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Analysis of the data for the 1997–2001 period shows that for the various types of checking and savings accounts tracked, monthly fees tended to rise by statistically significant amounts, as did the minimum balances that depositors had to maintain to avoid the fees. Fees associated with special actions, such as those imposed on checks returned for insufficient funds, also exhibited increases that were statistically significant. Fees imposed for withdrawals by an institution's depositors from other institutions' automated teller machines (ATMs) and for the use of the institution's ATMs by nondepositors became much more common by the end of the period, and average levels increased by statistically significant amounts. Finally, comparisons of the fees charged by institutions of different sizes in 2001 indicate that, in general, the incidence and level of fees were higher at larger institutions.

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Retail Fees of Depository Institutions, 1997–2001

Timothy H. Hannan, of the Board's Division of Research and Statistics, prepared this article. Eli Mou provided research assistance.

With passage of the Financial Institutions Reform, Recovery, and Enforcement Act in 1989, the Congress directed the Board to report annually on changes in the availability of retail banking services and in the level of the associated fees. The first survey on retail fees and services commissioned by the Board under the new law was conducted in 1989, and the results were reported in 1990. The most recent report, covering 2001, was released in June 2002.

Each year the reports present estimates of the proportion of all depository institutions that offer various services, the proportion that charge a fee for these services, the average level of the fees, and the changes in these estimates from the previous year. Statistical analysis of the survey results produces estimates for the entire population of commercial banks (hereafter referred to as banks) and savings associations in the United States. Selected estimates for each of the years from 1997 through 2001 are presented in this article.¹

Starting with the report covering fees in 2000, estimates of the incidence and levels of fees for banks and savings associations have been combined. This change was made because the similarities between banks and savings associations have increased and, most particularly, because the deposit insurance premiums paid by the two types of institution have become virtually the same. To compare estimates across years in this article, estimates of fees previously reported separately for banks and savings associations were recalculated to apply to banks and savings associations together.²

Because of the interest expressed over the years in the question of whether retail fees differ by size of institution, this article also examines the differences in the incidence and levels of fees charged by institutions of different sizes.

Several findings for the 1997–2001 period are noteworthy:³

- For the various types of checking and savings accounts tracked, monthly fees tended to rise by statistically significant amounts, as did the minimum balances that depositors must maintain to avoid the fees.

- Fees associated with special actions, such as those imposed on checks returned for insufficient funds, on overdrafts, and on stop-payment orders, exhibited increases that were statistically significant and well in excess of the rate of inflation during the period.

- In the case of fees imposed for the use of automated teller machines (ATMs), the annual fee and the fee imposed for withdrawals by an institution's depositors from the institution's own ATMs, both of which were fairly rare in 1997, became even less common by 2001. However, the more commonly imposed fees for withdrawals by an institution's depositors from other institutions' ATMs and for the use of the institution's ATMs by nondepositors (the so-called surcharge) became much more common by the end of the period, and the average levels of these fees increased by statistically significant amounts; for the surcharge, this increase substantially exceeded the inflation rate during the period.

- Comparisons of the fees charged by institutions of different sizes in 2001 (the year of the latest survey) indicate that, in general, the incidence and levels of fees were higher at larger institutions.

1. For an examination of the results for 1989–93 survey years, see Timothy H. Hannan, "Recent Trends in Retail Fees and Services of Depository Institutions," *Federal Reserve Bulletin*, vol. 80 (September 1994), pp. 771–81, and for the 1994–99 survey years, see Timothy H. Hannan, "Retail Fees of Depository Institutions, 1994–99," *Federal Reserve Bulletin*, vol. 87 (January 2001), pp. 1–11. The reports covering the years 1996–2001 are available at <http://www.federalreserve.gov/boarddocs/RptCongress/>

2. Other differences may also be reflected in estimates reported for earlier years. In particular, the size categories of institution used to calculate sampling weights for the 1997 and 1998 data were altered to

conform with those categories used in later years. See the appendix for a detailed discussion.

3. Here and in the annual reports, statistical significance is represented with 90 percent and 95 percent confidence levels. With a 95 percent confidence level, for instance, the probability is less than 5 percent that an observed change between two samples did not occur in the population as a whole. The finding of a statistically significant change carries no implication about the size of the change. The discussion in this article covers the statistically significant results, referring to them as such or simply as "significant." Only a few of the nonsignificant changes presented in the tables are discussed.

Background

In 1989, the Congress established assessment rules that were likely to increase the premiums that depository institutions paid for deposit insurance. This probable result raised a concern that institutions might offset their higher premiums by markedly increasing retail fees or eliminating some services. To address this concern, the Congress, in section 1002 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, directed the Board to report annually on changes in the availability of retail banking services and in the level of the associated fees. Section 1002 further specified that the reports be based on annual surveys of samples of insured depository institutions that are representative of all such institutions in terms of size and location.

The sampled institutions were members either of the Bank Insurance Fund, a group consisting mostly of commercial banks, or of the Savings Association Insurance Fund, a group consisting mostly of savings and loan associations. For all the surveys, the institutions were picked randomly from different regions of the country encompassing all fifty states and the District of Columbia and from a comprehensive range of asset-size groupings (see the appendix for more detail on the design of the sample). All the surveys were conducted by telephone with the same procedures and by the same private survey organization operating under contract with the Federal Reserve Board. To improve the accuracy of the results, each telephone interview typically covered only one product category.

Legislation in 1994 and 1996 required that trends be reported in more detail. Section 108 of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 required that data be reported not only nationally but also by geographic region and size class of institution and according to whether institutions engaged in multistate activities. Under section 2608 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, the geographic detail in the annual reports was increased from regional coverage to coverage for each state and each consolidated metropolitan statistical area. The first survey under these expanded terms was conducted in 1996.

THE INCIDENCE AND LEVEL OF FEES OVER TIME

Because of the wide variations in the fees charged by depository institutions for various services, fees are divided into three types in the following discussion to provide a manageable way of examining the variations. These types are fees associated with (1) maintenance and use of various kinds of deposit accounts, (2) special actions such as stop-payment

orders and checks returned for insufficient funds, and (3) use of ATM services.

Deposit Accounts

Analysis of the fees charged in connection with deposit accounts must, at the very least, account for the distinctions among noninterest checking accounts, NOW (negotiable order of withdrawal) accounts, and savings accounts. Even within these categories, however, accounts may have different characteristics. For example, noninterest checking accounts can differ in terms of the nonchecking services provided, the minimum balances that depositors must maintain to qualify for various fee levels, and the mix of fees charged. Fees for savings accounts, to take another example, can depend on whether the account is a passbook savings account or a statement savings account and on minimum balance requirements. Therefore, the characteristics of accounts must be specified when comparing the levels of fees over time. The following discussion presents information on two types of noninterest checking accounts, one type of NOW account, and two types of savings accounts. Data on the proportion of institutions offering each of these accounts is included to indicate their prevalence.

Financial institutions offer many other types of noninterest checking accounts not analyzed in this article, including the so-called basic banking account. Basic banking accounts impose low fees and minimum balances (or none at all), often in exchange for limitations in service, such as a cap on the number of checks that may be written per month. Although the surveys do not provide direct evidence on the extent to which such accounts are offered, they do cover certain no-fee accounts. In 2001, about a third of banks and savings associations offered no-fee noninterest checking accounts, which entail no monthly or per-check fees.⁴

Noninterest Checking

The following two fee structures are reported for noninterest checking accounts: “single balance and fee” and “fee only” (table 1).

Single balance and fee. Single balance and fee accounts involve no fee if a specified minimum bal-

4. Board of Governors of the Federal Reserve System, *Annual Report to the Congress on Retail Fees and Services of Depository Institutions* (Board of Governors, 2002), p.3, table 1.

1. Selected checkable accounts at banks and savings associations, average low-balance fees and balance requirements, 1997–2001

Dollars except as noted

Account	1997	1998	1999	2000	2001	Percent change, 1997–2001
<i>Noninterest checking</i>						
Single balance and fee ¹						
Percentage offering	31.9	30.2	37.2	38.1	29.6	†
Monthly low-balance fee	6.31	6.38	6.17	7.17	7.12	12.8**
Minimum balance						
To avoid fee	467.37	464.52	517.72	486.21	526.58	12.7*
To open	124.58	113.58	109.05	154.51	116.06	-6.8
Fee only ²						
Percentage offering	29.1	31.4	37.3	41.0	37.7	†**
Monthly fee	4.69	4.81	4.95	5.12	4.74	1.1
Minimum balance to open	65.80	88.51	60.98	63.17	71.31	8.4
<i>NOW account</i>						
Single balance and fee						
Percentage offering	55.3	51.6	51.9	47.5	49.5	†
Monthly low-balance fee	7.50	7.61	8.24	8.60	8.15	8.7**
Minimum balance						
To avoid fee	877.28	932.09	1,014.23	1,044.76	1,132.10	29.0**
To open	477.93	491.57	587.23	538.07	560.11	17.2*

NOTE. The change in the consumer price index between the dates of the 1997 and 2001 surveys was about 11 percent. Average fees and balance requirements are calculated only for those institutions that offer the account. Monthly low-balance fees are the average fees charged account holders who fail to maintain the minimum balance.

† Percent change for “percentage offering” not reported, but instances of statistically significant change are noted.

* Significant at the 90 percent confidence level. For explanation of confidence levels, see text note 3.

** Significant at the 95 percent confidence level.

1. A monthly fee for balances below the minimum, no monthly fee for balances above the minimum, and no other charges.

2. A monthly fee, no minimum balance to eliminate the fee, and a charge per check in some cases.

ance is maintained; otherwise the account incurs a single monthly fee with no other charges. The estimated proportion of banks and savings associations offering this account fluctuated between about 30 percent and 40 percent over the 1997–2001 period. The estimated average fee charged account holders who did not maintain the minimum balance (the “low-balance” fee) increased a statistically significant amount, from \$6.31 in 1997 to \$7.12 in 2001. This 12.8 percent increase was slightly higher than the approximately 11 percent increase registered by the consumer price index (CPI) between the dates of the 1997 and 2001 surveys.⁵ The minimum balance required to avoid the fee also increased a statistically significant 12.7 percent during the period, also exceeding by a small amount the rate of inflation. The average minimum balance required to open the account, however, did not change significantly during the period.

Fee only. Fee-only noninterest checking accounts levy a monthly fee regardless of the account balance and may also impose a per-check charge. Because of the small number of sampled institutions that levied a per-check charge for this type of account, information on the incidence and level of the check charge is

not presented. The proportion of banks and savings associations offering this type of account increased significantly, from 29 percent in 1997 to about 38 percent in 2001. Neither the monthly fee nor the minimum balance required to open the account, however, changed by a statistically significant amount during the period.

NOW Accounts

NOW accounts are checking accounts that pay interest to the account holder. Presumably because NOW accounts pay interest, they have tended to have fees that are higher than those observed for noninterest checking accounts. Like noninterest accounts, they can differ considerably in terms of the balances that depositors must maintain to qualify for various fee levels and in terms of the mix of fees charged the account holder. A common type of fee structure associated with NOW accounts at banks and at savings associations involves no fee if the account holder maintains a minimum balance; otherwise, the institution assesses one monthly fee with no per-check charge.

The estimated proportion of banks and savings associations offering NOW accounts with this fee structure ranged from about 47 percent to 55 percent over the period (table 1). For this account, the average monthly fee charged account holders who failed

5. The CPI used throughout is the urban index, all items. Comparisons with the CPI are intended to indicate how fees and minimum balances changed in relation to changes in the prices of other common consumer items.

to maintain the required minimum balance increased from \$7.50 in 1997 to \$8.15 in 2001, a significant change of 8.7 percent, which is somewhat smaller than the 11 percent increase in the CPI over the same period. Also, the average minimum balance required to avoid this fee increased by a significant 29 percent, to \$1,132 in 2001, while the average minimum balance required to open the account increased by a significant 17.2 percent, to \$560 in 2001. Both these changes in required balances substantially exceeded the increase in the CPI over the period.

Savings Accounts

The two major types of savings accounts are the passbook account and the statement savings account. In passbook accounts, transactions and balances are recorded in a passbook kept by the account holder; in statement accounts, periodic statements of balances and recent activity are mailed to account holders. The most common fee structure imposes a monthly fee for balances below a specified minimum and no fee or other charge if the balance is above the minimum.

Over the 1997–2001 period, the proportion of banks and savings associations offering passbook accounts with this fee structure declined significantly, from about 34 percent in 1997 to 19 percent in 2001, while the proportion offering statement accounts with this fee structure increased significantly from about 40 percent in 1997 to 67 percent in 2001 (table 2). Thus, to a substantial degree, statement accounts with this common fee structure appear to be replacing the equivalent passbook account. For the passbook account, the average low-balance fee increased a

statistically significant 16.2 percent, to \$2.15 in 2001, but the increase registered for the statement account is not statistically significant. The minimum balance to avoid this fee for passbook accounts also increased a significant 21.6 percent during the period; however, the minimum balance did not increase for statement accounts. No significant changes were registered for the minimum balances required to open these accounts.

Summary of Changes in Deposit Account Fees

Among the three types of checkable accounts examined, the monthly fee increased significantly in two cases, and by a percentage that exceeded the increase in the CPI in one case. The average minimum balances required to avoid the monthly fees increased significantly for the two types of account for which it is relevant, in both cases by amounts that exceeded the increase in the CPI during the same period. The changes in the minimum balance required to open these accounts presented a more mixed picture, increasing significantly in only one case.

In the case of savings accounts, passbook accounts were less commonly offered by the end of the period, while statement accounts had become more common. For the passbook account, both the monthly low-balance fee and the minimum balance required to avoid the fee increased significantly and by percentages that exceeded the increase in the CPI during the period. This was not the case, however, for statement accounts. The minimum balance required to open an account did not change by significant amounts for either type.

2. Selected "single balance and fee" savings accounts at banks and savings associations, average low-balance fees and balance requirements, 1997–2001

Dollars except as noted

Account	1997	1998	1999	2000	2001	Percent change, 1997–2001
<i>Passbook</i> ¹						
Percentage offering	33.8	34.2	29.7	...	19.1	†**
Monthly low-balance fee	1.85	2.14	1.95	...	2.15	16.2*
Minimum balance						
To avoid fee	129.78	151.06	148.89	...	157.86	21.6*
To open	85.02	102.64	85.45	...	96.89	14.0
<i>Statement</i> ²						
Percentage offering	40.5	44.7	48.7	...	67.1	†**
Monthly low-balance fee	2.30	2.29	2.38	...	2.50	8.7
Minimum balance						
To avoid fee	187.29	203.78	189.87	...	184.42	-1.5
To open	121.85	131.73	101.54	...	105.37	-13.5

NOTE. See general note to table 1.

1. Institution records transactions and balances in document kept by the account holder.

2. Institution mails to the account holder a periodic statement showing transactions and balances.

... Data are not sufficient to report or are not applicable across surveys.

† Percent change for "percentage offering" not reported, but instances of statistically significant change are noted.

* Significant at the 90 percent confidence level.

** Significant at the 95 percent confidence level.

In general, for a majority of the accounts examined, the monthly fees and the minimum balances to avoid the fees rose significantly, often by amounts that exceeded the increase in the CPI during the period. Observed changes in the average minimum balances to open these accounts exhibited a more mixed picture.

Special Actions

The evidence on fees associated with special actions is unambiguous. The average charge for each of the four types of special action covered by the surveys rose by statistically significant amounts between 1997 and 2001 and considerably faster than the change in the CPI (table 3).

Stop-Payment Orders

Throughout the period, virtually all banks and savings associations charged for a stop-payment order, which is a request by a customer that the institution not pay a particular check previously written by the customer. The average at banks and savings associations rose from about \$14.50 in 1997 to more than \$18 in 2001, a statistically significant increase of more than 25 percent.

NSF Checks and Overdrafts

A check drawn on an account with insufficient funds may or may not be honored by the paying institution. When not honored, it is called an NSF (not sufficient

funds) check; when honored, it is called an overdraft and represents an extension of credit. Throughout the period, nearly all depository institutions charged for NSF checks and overdrafts, and the fees were generally \$2 to \$3 higher than for stop-payment orders. The average charge for NSF checks rose significantly, from about \$17 in 1997 to about \$20.75 in 2001, while the average fee charged for overdrafts increased from \$16.50 to about \$20.50 during the same period. These increases of more than 20 percent were substantially greater than the increase in the CPI during the same period.

Deposit Items Returned

When a customer deposits a check that is returned by the paying bank (because of insufficient funds, for example), the bank in which it was deposited may charge the customer a fee. The levying of such charges is controversial. Many have argued that it is not the depositor's fault that the check is drawn on insufficient funds and that charging the depositor in such cases is therefore unreasonable. Others argue that such fees may provide a useful incentive for depositors not to accept checks thought likely to be returned for insufficient funds and that depository institutions have a right to recover their costs in ways available to them.

Perhaps because of the controversy surrounding this fee, the proportion of banks and savings associations that levy it has been smaller than for the fees associated with stop-payment orders, NSF checks, and overdrafts. Both its incidence and level, however, rose significantly over the 1997–2001 period. The

3. Fees for selected special actions—incidence and average level at banks and savings associations, 1997–2001

Dollars except as noted

Item	1997	1998	1999	2000	2001	Percent change, 1997–2001
<i>Stop-payment orders</i>						
Percentage charging	99.7	99.8	99.8	99.0	99.2	†
Fee	14.42	15.03	15.26	17.54	18.08	25.4**
<i>NSF checks</i>						
Percentage charging	100.0	100.0	99.9	100.0	100.0	†
Fee	17.15	17.64	17.88	20.22	20.73	20.9**
<i>Overdrafts</i>						
Percentage charging	97.3	97.3	99.6	97.4	99.7	†
Fee	16.51	17.22	17.66	19.78	20.42	23.7**
<i>Deposit items returned</i>						
Percentage charging	56.8	65.7	60.5	72.2	74.1	†**
Fee	5.88	5.98	6.33	7.01	7.11	20.9**

NOTE. NSF (not sufficient funds) checks are those written without sufficient funds in the account to cover them; they are not honored by the paying bank or savings association. Overdrafts are checks written without sufficient funds but are honored by the paying institution. See also general note to table 1.

† Percent change for "percentage offering" not reported, but instances of statistically significant change are noted.

* Significant at the 90 percent confidence level.

** Significant at the 95 percent confidence level.

proportion of institutions charging the fee increased by a significant 17 percentage points, from about 57 percent in 1997 to 74 percent in 2001. Of those institutions that levied a fee, the average charge was typically between a third and a half of the charge for NSF checks. The amount charged, however, did increase significantly over the period, from nearly \$6 in 1997 to more than \$7 in 2001. This 21 percent increase was substantially greater than the increase in the CPI during the period.

ATM Services

Many fees may be assessed for services rendered by automated teller machines (ATMs). A depository institution may levy an annual fee on depositors that use its ATMs as well as impose separate fees on both depositors and nondepositors for various types of ATM transactions. Fees that the institution levies on its own depositors for use of ATMs may differ depending on whether the transaction is a withdrawal, a deposit, or a balance inquiry; further, the fee may vary depending on whether the institution's depositor uses the institution's own ATM (an "on us" transaction) or another institution's ATM (an "on others" transaction).

In the more recent surveys, information was elicited only on the cash withdrawal, since this is by far the most common type of transaction conducted using ATMs. Beginning with the 1996 survey, information was obtained on the incidence and level of the "surcharge," which is the fee levied by ATM owners on users who do not maintain an account with the depository institution operating the machine.

Survey results indicate that a small minority of institutions charged their customers an annual fee for the use of ATM services during the 1997–2001 period (table 4). The incidence of the fee declined significantly over this period, from about 15 percent in 1997 to about 11 percent in 2001. Although the average annual fee, as calculated from the survey information, varied over the period, its level in 2001 of about \$10 was not significantly different from that registered for 1997 (about \$11).

Another type of ATM fee that appears to have become, if anything, less common over the years has been the "on us" transaction fee, or the fee that the institution charges its own depositors for use of its own ATMs. Never exceeding a small proportion of institutions, the incidence of the fee for on-us withdrawals declined significantly, from more than 7 percent in 1997 to a mere 3.6 percent in 2001. Because so few surveyed institutions charged for on-us ATM withdrawals, the increase registered in the level of this fee, from 75 cents in 1997 to 81 cents in 2001, is not statistically significant.

Fees for withdrawals "on others," however, are quite common. By 2001, nearly 80 percent of banks and savings associations charged for withdrawals in which the institution's customer used another institution's ATM. This represents a significant increase of more than 10 percentage points from the 68 percent of institutions that charged this fee in 1997. The average charge also increased significantly over this period, from \$1.05 in 1997 to \$1.17 in 2001. This approximately 11 percent increase is equivalent to the increase in the CPI during the period.

More pronounced has been the increase in the incidence of surcharging since 1997, the second year

4. Fees for automated teller machine services—incidence and average level at banks and savings associations, 1997–2001
Dollars except as noted

Fee	1997	1998	1999	2000	2001	Percent change, 1997–2001
<i>Yearly fee</i>						
Percentage charging	14.6	14.2	16.2	13.4	10.7	†**
Fee	11.15	13.49	7.97	10.76	10.35	-7.2
<i>Fee for withdrawals "on us"</i>						
Percentage charging	7.4	5.7	5.6	6.3	3.6	†**
Fee .....	.75	.71	.58	.69	.81	8.0
<i>Fee for withdrawals "on others"</i>						
Percentage charging	68.0	77.3	72.0	72.7	78.5	†**
Fee	1.05	1.10	1.17	1.16	1.17	11.4**
<i>Surcharge¹</i>						
Percentage charging	56.2	75.7	81.5	75.3	88.5	†**
Fee	1.11	1.20	1.25	1.25	1.32	18.9**

NOTE. For transactions "on us," the machine used is that of the customer's institution. See also general note to table 1.

1. Fee levied by ATM owners on users who do not maintain an account with the depository institution operating the ATM. Survey of this charge began in 1996.

† Percent change for "percentage offering" not reported, but instances of statistically significant change are noted.

* Significant at the 90 percent confidence level.

** Significant at the 95 percent confidence level.

n.a. Not available.

that data were collected on this fee. The proportion of banks and savings associations charging nondepositors a surcharge for use of their ATMs increased significantly, from about 56 percent in 1997 to more than 88 percent in 2001. In 1996 (not shown in table 4), the proportion was only 45 percent.⁶

Estimates of the average surcharge levied by the institutions that imposed the fee also increased significantly over the 1997–2001 period, to \$1.32 per transaction in 2001. This 19 percent increase substantially exceeded the increase in the CPI during the period.

COMPARISONS BETWEEN LARGE AND SMALL INSTITUTIONS

Under the terms of the 1994 Riegle–Neal legislation, the Board’s annual reports have included separate analyses of fees and services by size class of institution. Beginning with the 1995 report, results for banks and savings associations were reported for three asset-size classes. The reports showed changes

6. Before 1996, the operating rules of the Cirrus and Plus national ATM networks prohibited owners of ATMs linked to those networks from imposing surcharges in most states. These networks eliminated this surcharge ban as of April 1, 1996, and the incidence of surcharging began to increase shortly thereafter.

from year to year by size class of institution, but they did not compare directly the level of fees and availability of services across size classes in each year. For this article, such a comparison has been made using the 2001 data for seven common accounts, services, and actions (table 5). The results are reported for large institutions (assets of more than \$1 billion), medium-sized institutions (\$100 million to \$1 billion), and small institutions (less than \$100 million).

In 2001, for all but one fee, that for deposit items returned, the average level rose with the asset size of the institution (table 5). With the exception of the charge for deposit items returned, the registered differences in the fees charged by large and small institutions are statistically significant. Further, in the case of the common type of NOW account reported, the minimum balance to avoid a fee at large institutions was significantly higher than at small institutions. And in the case of special actions and ATM services, the proportions of institutions charging a fee were also significantly higher at large than at small banks (except in the case of stop-payment orders and NSF checks, for which virtually all institutions charge).

It is possible that large institutions charge higher fees because they tend to operate in urban areas that may entail higher costs or have some other characteristic that results in higher fees. Therefore, the possibility exists that, after statistically controlling for the

5. Fees for selected accounts, services, and special actions, by asset-size class of bank, 2001

Dollars except as noted

Item	Small (1)	Medium (2)	Large (3)	Difference (3 – 1)
<i>Single balance and fee account</i>				
Noninterest checking				
Monthly low-balance fee	6.59	7.58	8.64	2.05**
Minimum balance to avoid fee	511.46	537.72	580.11	68.65
NOW account				
Monthly low-balance fee	7.61	8.52	10.71	3.10**
Minimum balance to avoid fee	981.87	1,180.11	2,122.53	1,140.66**
<i>Special actions</i>				
Stop-payment orders				
Percentage charging	98.8	99.6	100.0	1.2
Average fee	16.69	19.46	21.53	4.84**
NSF checks				
Percentage charging	100.0	100.0	100.0	.0
Average fee	19.33	22.05	24.70	5.37**
Deposit items returned				
Percentage charging	64.9	83.4	96.6	31.7**
Average fee	6.82	7.60	5.90	–.92
<i>ATM services</i>				
Withdrawals on others				
Percentage charging	74.5	81.5	93.0	18.5**
Average fee	1.11	1.19	1.39	.28**
Surcharge				
Percentage charging	84.5	92.0	97.9	13.4**
Average fee	1.28	1.34	1.44	.16**

NOTE. Small banks are those with assets of less than \$100 million; large banks are those with assets of more than \$1 billion. See also general notes to tables 1, 3, and 4.

** Significant at the 95 percent confidence level.

6. Amount by which fees for selected services and special actions at large institutions are higher (lower, -) than those at small institutions after controlling for location of institution, 2001

Dollars

Item	Difference
<i>Single balance and fee account</i>	
Monthly low-balance fee	
Noninterest checking	1.93*
NOW account	2.83**
<i>Special actions</i>	
Stop-payment orders	4.69**
NSF checks	4.06**
Deposit items returned	-.93
<i>ATM services</i>	
ATM withdrawals "on others" .....	.25**
Surcharge .....	.12

* Significant at the 90 percent confidence level.

** Significant at the 95 percent confidence level.

influence of location on fees, the observed differences between the fees of large and small institutions would decline substantially or even disappear.

Through a statistical procedure (multivariate regression analysis), the fees of large, medium-sized, and small institutions were compared after controlling for the general location of the institution, as indicated by the state or consolidated metropolitan statistical area in which the institution is located. The estimated differences in fees between large and small institutions were then found to have declined somewhat, and the observed difference in the level of the surcharge was no longer statistically significant. But in most cases, estimated differences, although somewhat smaller, remained substantial and statistically significant (table 6).

The reasons for the remaining differences in fees between larger and smaller institutions may be speculated upon but are difficult to determine. One possibility is that a number of larger organizations tend to depend less on retail customers for funds than smaller institutions do because they may obtain funds from other sources more cheaply; therefore large institutions on average may be relatively less inclined to hold down retail fees for the purpose of attracting the retail customer. Another possibility concerns the services provided by larger organizations; perhaps they are of better quality or are more varied than those provided by smaller institutions and thus warrant the higher charge to the customer. And, finally, locational differences may fully account for the fee differences between larger and smaller organizations, but the data available do not permit the level of detail necessary for an analysis to settle this question, let alone to explore the questions regarding possible differences in service quality and sources of funds.

SUMMARY

Analysis of the data from the Board's annual surveys of retail fees charged by depository institutions for the most recent five years (1997–2001) shows that for the most common types of depository accounts surveyed, monthly fees tended to rise by statistically significant amounts, as did the minimum balances that depositors must maintain to avoid the fees. Survey results reveal a more mixed picture for the average minimum balances required to open an account.

The fees associated with special actions, such as stop-payment orders and checks returned for insufficient funds, rose significantly and by substantially more than the rate of consumer price inflation over the period. While the proportion of institutions charging some types of ATM fees declined over the period, the incidence and level of the more common types of ATM fees increased significantly. In particular, the proportion of institutions charging the so-called surcharge rose dramatically, and the level of the fee rose significantly and by an amount that substantially exceeded the rate of inflation.

Finally, this article used the data obtained from the 2001 survey on fees charged for seven common services and special actions to compare the fees charged by large institutions with those of small institutions. For all but one of the items, large banks and savings associations (assets of more than \$1 billion) charged significantly more than small institutions (assets of less than \$100 million). After an analysis that controlled for the general location of the institution, the differences narrowed somewhat but in most cases remained statistically significant.

APPENDIX: DESIGN OF THE SURVEYS

The data employed in this article were obtained through telephone interviews conducted by Moebs Services, of Lake Bluff, Illinois, under contract with the Board of Governors of the Federal Reserve System. The number of institutions surveyed varied over the 1997–2001 period, with about 1,040 surveyed in 1997 and approximately 630 surveyed in 2001.

The statistical design of the survey consists of a stratified random sample, with seven geographic regions and three size classifications serving as the strata. Because selection probabilities differ by region and size class, the inverses of the selection probabilities were employed as weights. These weights were then employed to obtain the population estimates.

A number of changes in the statistical design were made over this period. As explained in the text, the

most important of these was the combining of banks and savings associations in the calculation and reporting of fee estimates. The number of size classifications serving to define the strata was also reduced

from five to three during this period. To facilitate comparisons of fee estimates over time, estimates originally reported for 1997 and 1998 were recalculated using weights based on these changes. □

Announcements

FOMC 2003 MEETING SCHEDULE

The Federal Open Market Committee announced on July 5, 2002, its tentative meeting schedule for 2003. It is as follows:

- January 28–29 (Tuesday–Wednesday)
- March 18 (Tuesday)
- May 6 (Tuesday)
- June 24–25 (Tuesday–Wednesday)
- August 12 (Tuesday)
- September 16 (Tuesday)
- October 28 (Tuesday)
- December 9 (Tuesday).

INTERAGENCY PROPOSAL ON CUSTOMER IDENTIFICATION FOR FINANCIAL ACCOUNTS

- The Department of the Treasury and seven federal financial regulators issued on July 17, 2002, proposed rules that would require certain financial institutions to establish minimum procedures for identifying and verifying the identity of customers seeking to open new financial accounts. Written comments on the proposed rules may be submitted within forty-five days of their publication in the *Federal Register*.

These proposed rules implement section 326 of the USA Patriot Act, which directs the issuance of regulations requiring financial institutions to implement reasonable procedures for (1) verifying the identity of any person seeking to open an account, to the extent reasonable and practicable; (2) maintaining records of the information used to verify the person's identity; and (3) determining whether the person appears on any list of known or suspected terrorists or terrorist organizations. Final rules implementing section 326 must be effective by October 25, 2002.

The proposed rules seek to protect the U.S. financial system from money laundering and terrorist financing. Additionally, by requiring identity verification procedures for all new accounts opened after the effective date of the final rules, the rules could also protect consumers against various forms of fraud, including identity theft.

The proposed rules were developed jointly by the Treasury Department, Treasury's Financial Crimes

Enforcement Network, and seven federal financial regulators, including the Board of Governors of the Federal Reserve System, Commodity Futures Trading Commission, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Thrift Supervision, and Securities and Exchange Commission.

The proposed rules outline requirements for the following financial institutions: banks and trust companies, savings associations, credit unions, securities brokers and dealers, mutual funds, futures commission merchants, and futures-introducing brokers.

The financial institutions subject to the proposed rules would be required to establish programs specifying procedures for obtaining identifying information from customers seeking to open new accounts. This identifying information would be essentially the same information currently obtained by most financial institutions and for individual customers generally, including the customer's name, address, date of birth, and an identification number (for U.S. persons, a social security number, and for non-U.S. persons, a similar number from a government-issued document). Customers with signature authority over business accounts would furnish substantially similar information.

A financial institution's program would also have to contain procedures to verify the identity of customers within a reasonable period of time. The proposed rules contemplate that financial institutions will generally use the same forms of identity verification that are already in place, such as examining driver's licenses, passports, credit reports, and other similar means.

While every program must meet these minimum elements, the proposed rules give financial institutions the flexibility to tailor their procedures as appropriate, taking into consideration an individual institution's size, location, and type of business. In developing these regulations, the importance of many factors was taken into account, including the need to guard the U.S. financial system against terrorist financing and money laundering, the legitimate privacy interests of customers, and the need for these regulations to be effectively integrated into the daily operations of financial institutions.

INTERAGENCY DRAFT OF GUIDANCE ON CREDIT CARD LENDING

Under the auspices of the Federal Financial Institutions Examination Council, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision announced on July 22, 2002, that they have developed guidance on account management and loss allowances for credit card lending. The agencies intend to issue this draft of interagency guidance on August 16, 2002.

The draft guidance would apply to all institutions under the agencies' supervision that offer credit card programs. It describes the agencies' expectations for prudent risk-management practices for credit card activities, particularly with regard to credit line management, over-limit accounts, and workouts. The draft guidance also addresses income recognition and loss allowance practices for credit card lending.

The agencies recognize that some institutions may require time to implement changes in policies, practices, and systems to achieve full consistency with the credit card guidance. Such institutions would be expected to work with their primary federal regulator to ensure implementation of needed changes as promptly as possible after the issuance of the guidance. With respect to those elements of the guidance that reflect existing, long-standing regulatory reporting requirements, the agencies expect, as always, continued and ongoing compliance.

As the agencies complete their review of the draft document, they are interested in the views of affected institutions and other interested parties as to whether the draft provides clear guidance concerning the agencies' expectations in the areas of credit card account management, risk management, and loss allowance practices or, instead, has "fatal flaws" in these areas. Institutions and other parties that chose to respond were to provide their views electronically no later than 5:00 p.m. on August 9, 2002. Responses to the agencies were to be submitted electronically to the FFIEC web site: www.FFIEC.gov.

MINUTES OF BOARD DISCOUNT RATE MEETINGS

The Federal Reserve Board released on July 10, 2002, the minutes of its discount rate meetings from April 1 to May 6, 2002.

PUBLICATION OF THE JUNE 2002 UPDATE TO THE BANK HOLDING COMPANY SUPERVISION MANUAL

The June 2002 update to the *Bank Holding Company Supervision Manual*, Supplement No. 22, has been published and is now available. The *Manual* comprises the Federal Reserve System's bank holding company supervisory and inspection guidance. The supplement includes new or revised supervisory information and examiner guidance on the following.

1. *The Nonbanking Activities of Foreign Banking Organizations.* The update includes changes resulting from the Board's October 16, 2001, revision of Regulation K (effective November 26, 2001). An existing section has been revised that addresses two statutory exemptions from the nonbanking restrictions of the BHC Act (found in sections 2(h) and 4(c)(9) of the BHC Act). The exemptions are available to "qualifying foreign banking organizations" (QFBOs). Under this authority, the Board has exempted, among other things, all foreign activities of a QFBO from the nonbanking restrictions of the BHC Act. Regulation K's multi-part QFBO test is discussed as well as an alternate means of satisfying that test. The QFBO test and its modified form are used to determine when a foreign banking organization (FBO) primarily engages in banking activities worldwide. To qualify as a QFBO, an FBO must demonstrate that more than half of its business is banking and that more than half of its banking business is outside the United States.

2. *Investments and Activities Abroad.* The investment provisions involving section 4(c)(13) of the BHC Act and the Board's 2001 revision of subpart A of Regulation K are discussed, primarily in sections 211.8, 211.9, and 211.10. In general, an "investor" under Regulation K may make investments, directly or indirectly, in a subsidiary or joint venture or may make portfolio investments subject to certain limits. Such limits are higher where any investor parent—insured bank or investor parent—holding company are well capitalized and well managed. The conduct of activities abroad by a bank holding company, member bank, or Edge and agreement corporation, whether conducted directly or indirectly, must be confined to the activities of a banking or financial nature and to those activities that are necessary to carry on such activities. Section 211.10 of Regulation K lists those activities the Board considers to be usual in connection with the transaction of banking or other financial operations abroad. At all times, investors must act in accordance with the high standards of banking or financial prudence, having due regard for diversification of risks, suitable liquidity, and capital adequacy. See Supervision and Regulation (SR) Letters 02-3 and 02-2.

3. *Supervision Procedures for Smaller Bank Holding Companies.* The supervision procedures for bank holding companies have been changed to incorporate the revised supervision program detailed in SR Letter 02-1. The revised procedures principally affect the supervision of holding companies having total consolidated assets of less than \$1 billion, and they discuss the requirements for the frequency and type of on-site or off-site inspections (or

reviews). The procedures also discuss the requirements for the scope of inspections, meetings with the directors and senior management, rating assignments and documentation, communication requirements, and report submittal time frames. The procedures promote more effective use of targeted on-site reviews to fulfill inspection requirements. Reserve Banks are directed to use surveillance and other information to focus their attention and resources on holding companies that warrant increased supervision. See SR Letter 02-1.

4. *Surveillance Program for Small Bank Holding Companies.* The update includes the new surveillance program for small bank holding companies with total consolidated assets of less than \$1 billion. The surveillance program is tied to the supervision program for smaller bank holding companies, as discussed above and in SR Letter 02-1.

5. *Tie-in Considerations of the BHC Act.* A May 16, 2001, staff interpretation is discussed regarding a proposal involving the anti-tying provisions of section 106(b) of the BHC Amendments of 1970 (12 U.S.C. 1972) and the Board's safe harbor for combined-balance discounts (12 CFR 225.7(b)(2)). The interpretation confirms that (1) financial products offered by a bank or its affiliates, including insurance products, may properly be included among eligible products in a bank's combined-balance discount program and (2) the principal amount of an annuity may be counted in determining the size of a customer's balance in eligible products, as may the premiums paid on non-annuity insurance products.

6. *Merchant Banking.* A December 21, 2001, staff opinion is included regarding the provision in the Gramm-Leach-Bliley Act that generally prohibits a financial holding company (FHC) from routinely managing and operating a portfolio company, the shares of which are owned by the FHC under the act's merchant banking authority (12 U.S.C. 1843(k)(4)(H)). The staff opinion provides examples of permissible covenants between an FHC and a portfolio company that would not involve an FHC in the routine management or operation of a company, consistent with the act and the Board's Regulation Y (12 CFR 225.171(d)).

A more detailed summary of changes is included with the update package. The *Manual* and updates, including pricing information, are available from Publications Services, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551 (or charge by facsimile: 202-728-5886). The *Manual* is also available on the Board's public web site: www.federalreserve.gov/boarddocs/supmanual.

ENFORCEMENT ACTIONS

The Federal Reserve Board announced on July 29, 2002, the execution of a written agreement by and among the Community First Bank and Trust, Celina,

Ohio, the Federal Reserve Bank of Cleveland, and the Ohio Division of Financial Institutions.

The Board of Governors of the Federal Reserve System and the U.S. Securities and Exchange Commission (SEC) jointly announced on July 18, 2002, the issuance of administrative actions addressing bank supervisory and securities law-related matters against The PNC Financial Services Group, Inc., Pittsburgh, Pennsylvania, a bank holding company.

Under the agencies' respective statutory authorities, the Federal Reserve Bank of Cleveland executed a written agreement with The PNC Financial Services Group, Inc., and the SEC issued an order instituting public administrative proceedings pursuant to section 8A of the Securities Act of 1933 and section 21C of the Securities Exchange Act of 1934 against The PNC Financial Services Group, Inc.

The Federal Reserve Board announced on July 10, 2002, the execution of a written agreement by and among Rurban Financial Corp., Defiance, Ohio; The State Bank and Trust Company, Defiance, Ohio; the Federal Reserve Bank of Cleveland; and the Ohio Division of Financial Institutions.

The Federal Reserve Board announced on July 8, 2002, the execution of a written agreement by and among First American Bancorp, Inc., Stonewall, Oklahoma, the First American Bank, Stonewall, Oklahoma, the Federal Reserve Bank of Kansas City, and the Oklahoma State Banking Department.

The Federal Reserve Board announced on July 8, 2002, the issuance of orders of restitution against William Chiang, Paul Lee, Joseph C.C. Kuo, Lih Yuh Kuo, and Ching-Tseh Yao, all former directors of the Great Eastern Bank, Flushing, New York. The five individuals, without admitting to any allegations, consented to the issuance of the orders for alleged breaches of fiduciary duties, violations of law and regulations, and unsafe and unsound banking practices. The orders require each individual to pay restitution in the amount of \$50,000 to Great Eastern Bank. □

Legal Developments

ORDERS ISSUED UNDER BANK MERGER ACT

Bank of Orange County Fountain Valley, California

Order Approving Merger of Banks and Establishment of Branches

Bank of Orange County ("Bank"),¹ a state member bank, has applied under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. § 1828(c)) ("Bank Merger Act") to merge with Cerritos Valley Bank, Artesia, California ("Cerritos"),² also a state member bank, with Bank as the surviving institution. Bank has also applied under section 9 of the Federal Reserve Act (12 U.S.C. § 321) ("FRA") to establish branches at the former locations of Cerritos.³

Notice of the transaction, affording interested persons an opportunity to submit comments, has been given in accordance with the Bank Merger Act and the Board's Rules of Procedure (12 C.F.R. 262.3(b)). As required by the Bank Merger Act, reports on the competitive effects of the merger were requested from the United States Attorney General and the other federal banking agencies. The time for filing comments has expired, and the Board has considered the applications and all the facts of record in light of the factors set forth in the Bank Merger Act and section 9 of the FRA.

Competitive Considerations

The Bank Merger Act prohibits the Board from approving an application if the proposal would result in a monopoly or would be in furtherance of any attempt to monopolize

the business of banking.⁴ The Bank Merger Act also prohibits the Board from approving a proposal 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 communities to be served.⁵

The proposed merger of Bank and Cerritos is a consolidation of two banks under common ownership and, therefore, would not lessen competition in any relevant banking market. The Board has received no objections to the proposal from the Department of Justice or the other federal banking agencies. Accordingly, the Board concludes that consummation of the proposed transaction would not be likely to result in a significantly adverse effect on competition or on the concentration of banking resources in any banking market, and that competitive factors are consistent with approval.

Financial, Managerial, and Other Supervisory Factors

The Bank Merger Act requires the Board to consider the financial and managerial resources and future prospects of the institutions involved in this proposal. 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 Bank and Cerritos, and information provided by Bank.⁶ Based on these and all the facts of record, including a commitment made by Southland, the Fund, and Belvedere, the Board concludes that the financial and managerial resources and future

1. All but one share of Bank is owned by Southland Capital Co. ("Southland"), a bank holding company. The remaining share is owned by Placer Capital Co. II ("Placer"), also a bank holding company. Southland and Placer are wholly owned subsidiaries of California Community Financial Institutions Fund Limited Partnership (the "Fund"). Belvedere Capital Partners LLC ("Belvedere") is the general partner of the Fund. These organizations are all in San Francisco, California.

2. Cerritos is a wholly owned subsidiary of Cerritos Valley Bancorp, also in Artesia ("CVB"). The Fund owns 51 percent of the outstanding common stock of CVB. On consummation of this proposal, the Fund would receive preferred stock of Bank in exchange for the Fund's common stock of Cerritos. Other shareholders of Cerritos would receive cash. The merger of Cerritos and Bank would occur immediately after consummation of the merger of CVB with and into Cerritos.

3. Cerritos operates branches at 18300 Pioneer Boulevard, Artesia; 411 North Central Avenue, Glendale; 3508 East Florence Avenue, Huntington Park; and 12100 Firestone Boulevard, Norwalk, all in California.

4. 12 U.S.C. § 1828(c)(5)(A).

5. 12 U.S.C. § 1828(c)(5)(B).

6. As part of this review, the Board has considered a comment by a former director and current minority shareholder of Cerritos ("Protestant"). Protestant alleges that, through poor performance, the current management has depressed the book value of Cerritos, thus reducing the share acquisition price offered by Bank to minority shareholders. The Board has carefully reviewed the performance of the current management of Cerritos, using confidential supervisory information and information provided by Bank and Cerritos. The current management of Cerritos assumed control in April 2001, following the resignation of the previous board of directors. The Board notes that current management has taken steps to improve the condition of Cerritos. Protestant raises an issue regarding the adequacy of the share acquisition price; however, adequacy of share acquisition price is not a factor the Board is required to consider under the Bank Merger Act. *Cf. Western Bancshares Inc. v. Board of Governors*, 480 F.2d 749 (10th Cir. 1973) (finding that matters concerning shareholders' rights are generally not among those the Board is authorized to consider under the Bank Holding Company Act).

prospects of the institutions involved and other supervisory factors are consistent with approval of the proposal.

Convenience and Needs Considerations

The Bank Merger Act also requires the Board to consider the convenience and needs of the communities to be served. The Board has carefully reviewed the effect of the proposal on the convenience and needs of the communities to be served in light of all the facts of record, including the records of performance of the relevant depository institutions under the Community Reinvestment Act (“CRA”).⁷ The Board notes that Bank and Cerritos received “satisfactory” ratings at their most recent examinations for CRA performance.⁸ Based on all the facts of record, the Board concludes that considerations relating to the convenience and needs factor are consistent with approval of the proposal.

Bank has also applied under section 9 of the FRA to establish branches at the former locations of Cerritos. The Board has considered the factors it is required to consider,⁹ and for the reasons discussed in this order, finds those factors to be consistent with approval.

Conclusion

Based on the foregoing and all the facts of record, the Board has determined that the applications should be, and hereby are, approved. Approval of the applications is specifically conditioned on compliance by Bank, Southland, the Fund, and Belvedere with all the commitments made in connection with this proposal and on receipt of all required regulatory approvals. For purposes of this action, the commitments and conditions relied on in reaching this decision are conditions imposed in writing by the Board and, as such, may be enforced in proceedings under applicable law.

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

By order of the Board of Governors, effective July 31, 2002.

Voting for this action: Chairman Greenspan and Governors Gramlich, Bies, and Olson. Absent and not voting: Vice Chairman Ferguson.

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

7. 12 U.S.C. § 2901 *et seq.*

8. Bank received a “satisfactory” rating from the Federal Reserve Bank of San Francisco, as of June 14, 1999, and Cerritos received a “satisfactory” rating from the Federal Deposit Insurance Corporation, as of January 29, 1999.

9. See 12 U.S.C. § 322.

ORDERS ISSUED UNDER INTERNATIONAL BANKING ACT

Nordea Bank Finland Plc Helsinki, Finland

Order Approving Establishment of a Branch and Acquisition of a Commercial Lending Company

Nordea Bank Finland Plc (“Bank”), Helsinki, Finland, 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, and to acquire ownership of American Scandinavian Banking Corp. (“ASBC”), New York, New York, a commercial lending company. The Foreign Bank Supervision Enhancement Act of 1991, which amended the IBA, provides that a foreign bank must obtain the Board’s approval to establish a branch in the United States and to acquire ownership of a commercial lending company subsidiary. Bank previously received approval to file an application for approval of these transactions on an after-the-fact basis.

Notice of the application, affording interested persons an opportunity to comment, has been published in a newspaper of general circulation in New York, New York (*New York Daily News*, February 18, 2002). The time for filing comments has expired, and all comments have been considered.

Bank, with assets of \$204 billion, is a wholly owned subsidiary of Nordea AB (“Nordea”), Stockholm, Sweden,¹ and is one of the largest financial services companies in the Nordic region. Most of Nordea’s operations involve banking activities, and more than 75 percent of those activities are retail oriented. Almost all of Nordea’s banking activity is conducted through Bank and its three primary bank subsidiaries. Bank operates branches in New York, London, Singapore, Grand Cayman, and all of the Baltic states. Bank’s only U.S. subsidiaries, other than ASBC, are several small nonbanking companies. Nordea’s nonbanking subsidiaries consist of insurance companies, investment-related firms, and various financial services companies, primarily in the Nordic countries. The Swedish government owns 18.3 percent of Nordea. No other shareholder owns 10 percent or more of the holding company’s stock. Nordea is a qualifying foreign banking organization within the meaning of Regulation K (12 C.F.R. 211.23(b)).

As part of a reorganization of its operations, Nordea transferred ownership of most of its banking subsidiaries to Bank, a newly formed bank. Previously, Nordea’s primary banking subsidiary was Merita Bank (“Merita”), Helsinki, Finland. Merita Bank had three sister banks, located in Denmark, Norway, and Sweden. In the reorganization, Merita ultimately was merged into Bank, and the banks in Denmark, Norway, and Sweden became subsidiaries of

1. All financial data are as of March 31, 2002.

Bank.² In the United States, Bank, as successor to Merita, acquired Merita's New York branch and its commercial lending company subsidiary, ASBC, a company chartered under Article XII of the banking laws of the State of New York.

The proposed branch would continue the operations and activities of the former Merita branch, including providing loans, foreign exchange, and letters of credit to U.S.-based subsidiaries of companies in the Nordic region. In addition, certain activities, including commodity derivatives and loan syndication activities, which previously were conducted at the New York branch of Nordea Bank Norge ASA, would be conducted at Bank's New York branch.

In order to approve an application by a foreign bank to establish a branch in the United States or acquire ownership of a commercial lending company, 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).³ 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 has considered the following information.

The Finnish Financial Supervision Authority ("Finnish FSA") has supervisory responsibility for Bank, which, after the reorganization, would control almost all the banking assets of the Nordea organization. The Finnish FSA evaluates the operations and financial condition of Bank through on-site examinations and off-site reviews of Bank and its domestic and foreign offices and nonbank subsidiar-

ies. On-site examinations of Bank are conducted annually, and periodic meetings with Bank management are held when necessary. Examinations focus on credit, market, liquidity, information technology, and operations risks, and include reviews of Bank's risk management systems and internal controls. The Finnish FSA periodically examines foreign branches of Bank, with a goal of conducting examinations of each foreign branch approximately every two years. Foreign branches are required to forward examination reports prepared by local bank supervisors to the Finnish FSA. Off-site supervision consists primarily of the review of various required reports submitted by Bank, including monthly reports on nonperforming loans in foreign and domestic branches; quarterly balance sheets, income statements, and reports on Bank's capital position, asset quality, liquidity, new activities, and currency and country risks; semiannual reports on large exposures; and annual reports on ownership changes and risk management. The Finnish FSA requires banks' annual financial statements to be externally audited and published on a consolidated basis.

Although the Finnish FSA is responsible for the supervision of Bank on a consolidated basis, it relies on the supervisors in the other countries in which the Nordea organization has subsidiary banks (Denmark, Norway, and Sweden) to conduct examinations of those banks and to report the findings to the Finnish FSA. The relevant supervisory agencies in Finland, Denmark, Norway, and Sweden have entered into a formal Memorandum of Understanding (the "MOU") on the supervision of the Nordea organization. Pursuant to the MOU, the supervisory agencies coordinate the supervision of the Nordea organization and agree to share information. Supervisory coordination entails jointly developing a risk assessment of the organization, agreeing on an annual supervisory plan for the consolidated organization as well as individual entities, and meeting approximately once a month to discuss ongoing supervision.

The Swedish Financial Supervisory Authority ("Swedish FSA") has responsibility for the consolidated Nordea organization. The Swedish FSA supervises Nordea on a consolidated basis through both on-site and off-site reviews. Nordea provides the Swedish FSA with periodic reports including quarterly balance sheets, income statements, capital adequacy statements, and semiannual reports on large exposures. The Swedish FSA appoints an external auditor for Nordea who must submit an annual report on the findings of its audit. This external audit is conducted in conjunction with the regular external audit performed by an auditor appointed by Nordea. The external audit focuses on asset quality and internal controls on a consolidated basis. The Swedish FSA is also provided with the results of audits conducted by Nordea's internal audit group.

Based on all the facts of record, the Board has determined that Bank is 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);

2. The subsidiaries are Nordea Bank Danmark A/S, Nordea Bank Norge ASA, and Nordea Bank Sweden AB.

3. 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.

12 C.F.R. 211.24(c)(2)-(3)) have also been taken into account. The Finnish FSA has no objection to the establishment of the proposed branch and has approved the relevant portions of the Nordea reorganization.

Finland is a member of the Financial Action Task Force and subscribes to its recommendations on measures to combat money laundering. Financial Action Task Force recommendations and European Union money laundering directives are incorporated in Finland's anti-money laundering framework. Banks are subject to know-your-customer requirements and must consider whether a transaction is unusual for a customer. Banks report suspicious transactions to a special money laundering clearing house that is part of Finland's National Bureau of Investigation. Failure to report a suspicious transaction can result in a fine or imprisonment for up to six months. The Finnish FSA is responsible for enforcing compliance with Finland's anti-money laundering laws and regulations, and Finnish banks are expected to have written anti-money laundering policies and procedures. Bank has implemented such policies and procedures.

Finland'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.⁴

With respect to access to information about Bank's operations, the restrictions on disclosure in relevant jurisdictions in which Bank and Nordea operate have been reviewed and the relevant government authorities have been contacted regarding access to information. Bank and Nordea 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

4. As part of the Nordea reorganization, it is expected that ASBC will be liquidated in accordance with New York law.

that the provision of such information to the Board may be prohibited by law or otherwise, Bank and Nordea 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 Finnish FSA may share information on Bank's operations with other supervisors, including the Board. In light of these commitments and other facts of record, and subject to the condition described below, it has been determined that Bank has provided adequate assurances of access to any necessary information that the Board may request.

On the basis of all the facts of record, and subject to the commitments made by Bank and Nordea, as well as the terms and conditions set forth in this order, Bank's application to establish a branch and acquire ownership of a commercial lending company is hereby approved. 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 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 Nordea 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 of the Board of Governors, effective July 25, 2002.

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

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

5. The authority to approve the establishment of the proposed branch and the acquisition of ASBC parallels the continuing authority of the State of New York to license offices of a foreign bank and to supervise Article XII companies. 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 and supervise ASBC in accordance with any terms or conditions that the Department may impose.

*APPLICATIONS APPROVED UNDER BANK HOLDING COMPANY ACT
By Federal Reserve Banks*

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

Section 3

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
AmericanWest Bancorp, Spokane, Washington	Latah Bancorporation, Latah, Washington Bank of Latah, Saint Maries, Idaho	San Francisco	July 5, 2002
Bancshares of Florida, Inc., Naples, Florida	Bank of Florida, Fort Lauderdale, Florida	Atlanta	July 1, 2002
CenterState Banks of Florida, Inc., Winter Haven, Florida	CenterState Bank of Florida, Winter Haven, Florida	Atlanta	July 18, 2002
Countryside Square Bancshares, Inc., Meriden, Kansas	Countryside Bank, Meriden, Kansas	Kansas City	July 9, 2002
Denison Capital Enhancement Trust, Omaha, Nebraska	K.B.J. Enterprises, Inc., Omaha, Nebraska	Kansas City	June 27, 2002
First Bancshares of Texas, Inc., Midland, Texas	First National Bank of Midland, Midland, Texas		
First Midland Nevada Corp, Reno, Nevada		Dallas	July 24, 2002
First Delta Bankshares, Inc., Blytheville, Arkansas	Bank of Trumann, Trumann, Arkansas	St. Louis	July 31, 2002
First Financial Holdings, MHC, Renton, Washington	First Savings Bank of Renton, Renton, Washington	San Francisco	July 18, 2002
First Financial of Renton, Inc., Renton, Washington			
First Georgia Holding, Inc., Brunswick, Georgia	First Georgia Bank, Brunswick, Georgia	Atlanta	July 30, 2002
First Security Group, Chattanooga, Tennessee	First State Bank, Maynardville, Tennessee	Atlanta	July 5, 2002
MainStreet BankShares, Inc., Martinsville, Virginia	Franklin Community Bank, N.A., Rocky Mount, Virginia	Richmond	July 18, 2002
Mid-Missouri Bancshares, Inc., Springfield, Missouri	Central States Bancshares, Inc., Springfield, Missouri Webb City Bank, Webb City, Missouri	St. Louis	July 29, 2002
Nebraska Bankshares, Inc., Farnam, Nebraska	Stockmens Financial Corporation, Rapid City, South Dakota	Kansas City	July 31, 2002
Orchid Financial Bancorp, Inc., St. Charles, Illinois	American Eagle Bank, South Elgin, Illinois	Chicago	July 5, 2002
Overton Financial Corporation, Overton, Texas	Longview Financial Corporation, Longview, Texas	Dallas	June 4, 2002
Overton Delaware Corporation, Dover, Delaware			
Pinnacle Bancorp, Inc., Central City, Nebraska	Keene Bancorp, Inc., Keene, Texas Nichols Bancshares, Dover, Delaware First State Bank, Keene, Texas	Kansas City	July 24, 2002

Section 3—Continued

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
Pipestone County Bancorp, Jasper, Minnesota	Jasper State Bank, Jasper, Minnesota	Minneapolis	June 26, 2002
Port Financial Corp., Brighton, Massachusetts	Cambridge Bancorp, Cambridge, Massachusetts	Boston	July 17, 2002
Prosperity Bancshares, Houston, Texas	Paradigm Bancorporation, Inc., Houston, Texas	Dallas	July 31, 2002
Richey Bancorporation, Inc., Glendive, Montana	Community First Bancorp, Inc., Glendive, Montana Community First Bank, Glendive, Montana	Minneapolis	August 2, 2002
Security Bancorp of Tennessee, Inc., Halls, Tennessee	Patriot Bank, Millington, Tennessee	St. Louis	July 10, 2002
Sibley Capital Enhancement Trust, Omaha, Nebraska	The Viking Corporation, Omaha, Nebraska	Kansas City	June 27, 2002
Southern Community Bancorp, Orlando, Florida	Southern Community Bank of South Florida, Boca Raton, Florida	Atlanta	July 9, 2002
Today's Bancorp, Inc., Vancouver, Washington	Today's Bank, Vancouver, Washington	San Francisco	July 17, 2002
Tri-County Bancshares, Inc., Beecher City, Illinois	First State Bank of Beecher City, Beecher City, Illinois	St. Louis	July 25, 2002
United National Bancorp, Bridgewater, New Jersey	Vista Bancorp, Inc., Phillipsburg, New Jersey Vista Bank, N.A., Phillipsburg, New Jersey	New York	July 22, 2002
West Financial, Inc., El Paso, Texas	Bank of the West, El Paso, Texas	Dallas	July 24, 2002
Delaware West Financial, Inc., Dover, Delaware			

Section 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
BB&T Corporation, Winston-Salem, North Carolina	Regional Financial Corporation, Tallahassee, Florida	Richmond	August 1, 2002
Marshall & Ilsley Corporation, Milwaukee, Wisconsin	PAYTRUST, Inc., Lawrenceville, New Jersey	Chicago	July 18, 2002

Sections 3 and 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
First Midwest Acquisition Corporation, Midwest City, Oklahoma	First Midwest Bancorp, Inc., Midwest City, Oklahoma FinancePoint, Inc., Del City, Oklahoma	Kansas City	July 17, 2002

APPLICATIONS APPROVED UNDER BANK MERGER ACT

By Federal Reserve Banks

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

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
Dakota Bank, Mendota Heights, Minnesota	The Midway National Bank of St. Paul, St. Paul, Minnesota	Minneapolis	July 24, 2002
Farmers State Bank of Madelia, Inc., Madelia, Minnesota	Merchants State Bank of Lewisville, Lewisville, Minnesota	Minneapolis	July 3, 2002
First State Bank of Taos, Taos, New Mexico	First Community Industrial Bank, Denver, Colorado	Kansas City	July 25, 2002
First State Bank of Taos, Taos, New Mexico	State National Bank, El Paso, Texas	Kansas City	June 27, 2002
Pinnacle Bank, Papillion, Nebraska	The Beatrice National Bank and Trust Company, Beatrice, Nebraska	Kansas City	July 3, 2002
S.B.C.P. Bancorp, Inc., Cross Plains, Wisconsin	Waunakee Bank Shares, Inc., Waunakee, Wisconsin	Chicago	July 10, 2002
SBCP Mergersub, Inc., Cross Plains, Wisconsin	Bank of Waunakee, Waunakee, Wisconsin		
State Bank of Cross Plains, Cross Plains, Wisconsin			
Southern Financial Bank, Warrenton, Virginia	Metro-County Bank of Virginia, Inc., Mechanicsville, Virginia	Richmond	July 30, 2002
Vista Bank, N.A., Phillipsburg, New Jersey	UnitedTrust Bank, Bridgewater, New Jersey	New York	July 22, 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.

Sedgwick v. United States, No. 02-1083 (ESH) (D.D.C., filed June 4, 2002). Complaint for declaratory judgment under the Federal Tort Claims Act and the constitution.

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.

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. On July 16, 2002, the Court of Appeals affirmed the district court decision upholding the regulation.

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.

Membership of the Board of Governors of the Federal Reserve System, 1913–2002

APPOINTIVE MEMBERS¹

Name	Federal Reserve District	Date of initial oath of office	Other dates and information relating to membership ²
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936. ³
Paul M. Warburg	New York	Aug. 10, 1914	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago	Aug. 10, 1914	Resigned July 21, 1918.
W.P.G. Harding	Atlanta	Aug. 10, 1914	Term expired Aug. 9, 1922.
Adolph C. Miller	San Francisco	Aug. 10, 1914	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936. ³
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah	Chicago	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May 1, 1923	Resigned Sept. 15, 1927.
George R. James	St. Louis	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936. ⁴
Edward H. Cunningham	Chicago	May 14, 1923	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta	May 19, 1933	Resigned Aug. 15, 1934.
M.S. Szymczak	Chicago	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J.J. Thomas	Kansas City	June 14, 1933	Served until Feb. 10, 1936. ³
Marriner S. Eccles	San Francisco	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee	Cleveland	Feb. 3, 1936	Served until Apr. 4, 1946. ³
Ronald Ransom	Atlanta	Feb. 3, 1936	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis	Richmond	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950. ³
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954. ³
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	Resigned Nov. 30, 1958.
Lawrence Clayton	Boston	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Jan. 31, 1952.
Oliver S. Powell	Minneapolis	Sept. 1, 1950	Resigned June 30, 1952.
Wm. McC. Martin, Jr.	New York	April 2, 1951	Reappointed in 1956. Term expired Jan. 31, 1970.
A.L. Mills, Jr.	San Francisco	Feb. 18, 1952	Reappointed in 1958. Resigned Feb. 28, 1965.
J.L. Robertson	Kansas City	Feb. 18, 1952	Reappointed in 1964. Resigned Apr. 30, 1973.
C. Canby Balderston	Philadelphia	Aug. 12, 1954	Served through Feb. 28, 1966.
Paul E. Miller	Minneapolis	Aug. 13, 1954	Died Oct. 21, 1954.
Chas. N. Shepardson	Dallas	Mar. 17, 1955	Retired Apr. 30, 1967.
G.H. King, Jr.	Atlanta	Mar. 25, 1959	Reappointed in 1960. Resigned Sept. 18, 1963.
George W. Mitchell	Chicago	Aug. 31, 1961	Reappointed in 1962. Served until Feb. 13, 1976. ³
J. Dewey Daane	Richmond	Nov. 29, 1963	Served until Mar. 8, 1974. ³
Sherman J. Maisel	San Francisco	Apr. 30, 1965	Served through May 31, 1972.
Andrew F. Brimmer	Philadelphia	Mar. 9, 1966	Resigned Aug. 31, 1974.
William W. Sherrill	Dallas	May 1, 1967	Reappointed in 1968. Resigned Nov. 15, 1971.
Arthur F. Burns	New York	Jan. 31, 1970	Term began Feb. 1, 1970. Resigned Mar. 31, 1978.
John E. Sheehan	St. Louis	Jan. 4, 1972	Resigned June 1, 1975.
Jeffrey M. Bucher	San Francisco	June 5, 1972	Resigned Jan. 2, 1976.
Robert C. Holland	Kansas City	June 11, 1973	Resigned May 15, 1976.
Henry C. Wallich	Boston	Mar. 8, 1974	Resigned Dec. 15, 1986.

Name	Federal Reserve District	Date of initial oath of office	Other dates and information relating to membership ²
Philip E. Coldwell	Dallas	Oct. 29, 1974	Served through Feb. 29, 1980.
Philip C. Jackson, Jr.	Atlanta	July 14, 1975	Resigned Nov. 17, 1978.
J. Charles Partee	Richmond	Jan. 5, 1976	Served until Feb. 7, 1986. ³
Stephen S. Gardner	Philadelphia	Feb. 13, 1976	Died Nov. 19, 1978.
David M. Lilly	Minneapolis	June 1, 1976	Resigned Feb. 24, 1978.
G. William Miller	San Francisco	Mar. 8, 1978	Resigned Aug. 6, 1979.
Nancy H. Teeters	Chicago	Sept. 18, 1978	Served through June 27, 1984.
Emmett J. Rice	New York	June 20, 1979	Resigned Dec. 31, 1986.
Frederick H. Schultz	Atlanta	July 27, 1979	Served through Feb. 11, 1982.
Paul A. Volcker	Philadelphia	Aug. 6, 1979	Resigned August 11, 1987.
Lyle E. Gramley	Kansas City	May 28, 1980	Resigned Sept. 1, 1985.
Preston Martin	San Francisco	Mar. 31, 1982	Resigned April 30, 1986.
Martha R. Seger	Chicago	July 2, 1984	Resigned March 11, 1991.
Wayne D. Angell	Kansas City	Feb. 7, 1986	Served through Feb. 9, 1994.
Manuel H. Johnson	Richmond	Feb. 7, 1986	Resigned August 3, 1990.
H. Robert Heller	San Francisco	Aug. 19, 1986	Resigned July 31, 1989.
Edward W. Kelley, Jr.	Dallas	May 26, 1987	Reappointed in 1990; resigned Dec. 31, 2001.
Alan Greenspan	New York	Aug. 11, 1987	Reappointed in 1992.
John P. LaWare	Boston	Aug. 15, 1988	Resigned April 30, 1995.
David W. Mullins, Jr.	St. Louis	May 21, 1990	Resigned Feb. 14, 1994.
Lawrence B. Lindsey	Richmond	Nov. 26, 1991	Resigned Feb. 5, 1997.
Susan M. Phillips	Chicago	Dec. 2, 1991	Served through June 30, 1998.
Alan S. Blinder	Philadelphia	June 27, 1994	Term expired Jan. 31, 1996.
Janet L. Yellen	San Francisco	Aug. 12, 1994	Resigned Feb. 17, 1997.
Laurence H. Meyer	St. Louis	June 24, 1996	Term expired Jan. 31, 2002.
Alice M. Rivlin	Philadelphia	June 25, 1996	Resigned July 16, 1999.
Roger W. Ferguson, Jr.	Boston	Nov. 5, 1997	Reappointed in 2001.
Edward M. Gramlich	Richmond	Nov. 5, 1997	
Susan S. Bies	Chicago	Dec. 7, 2001	
Mark W. Olson	Minneapolis	Dec. 7, 2001	
Ben S. Bernanke	Atlanta	Aug. 5, 2002	
Donald L. Kohn	Kansas City	Aug. 5, 2002	

Chairmen⁴

Charles S. Hamlin	Aug. 10, 1914–Aug. 9, 1916
W.P.G. Harding	Aug. 10, 1916–Aug. 9, 1922
Daniel R. Crissinger	May 1, 1923–Sept. 15, 1927
Roy A. Young	Oct. 4, 1927–Aug. 31, 1930
Eugene Meyer	Sept. 16, 1930–May 10, 1933
Eugene R. Black	May 19, 1933–Aug. 15, 1934
Marriner S. Eccles	Nov. 15, 1934–Jan. 31, 1948 ⁵
Thomas B. McCabe	Apr. 15, 1948–Mar. 31, 1951
Wm. McC. Martin, Jr.	Apr. 2, 1951–Jan. 31, 1970
Arthur F. Burns	Feb. 1, 1970–Jan. 31, 1978
G. William Miller	Mar. 8, 1978–Aug. 6, 1979
Paul A. Volcker	Aug. 6, 1979–Aug. 11, 1987
Alan Greenspan	Aug. 11, 1987– ⁶

Vice Chairmen⁴

Frederic A. Delano	Aug. 10, 1914–Aug. 9, 1916
Paul M. Warburg	Aug. 10, 1916–Aug. 9, 1918
Albert Strauss	Oct. 26, 1918–Mar. 15, 1920
Edmund Platt	July 23, 1920–Sept. 14, 1930
J.J. Thomas	Aug. 21, 1934–Feb. 10, 1936
Ronald Ransom	Aug. 6, 1936–Dec. 2, 1947
C. Canby Balderston	Mar. 11, 1955–Feb. 28, 1966
J.L. Robertson	Mar. 1, 1966–Apr. 30, 1973
George W. Mitchell	May 1, 1973–Feb. 13, 1976
Stephen S. Gardner	Feb. 13, 1976–Nov. 19, 1978
Frederick H. Schultz	July 27, 1979–Feb. 11, 1982
Preston Martin	Mar. 31, 1982–Apr. 30, 1986
Manuel H. Johnson	Aug. 4, 1986–Aug. 3, 1990
David W. Mullins, Jr.	July 24, 1991–Feb. 14, 1994
Alan S. Blinder	June 27, 1994–Jan. 31, 1996
Alice M. Rivlin	June 25, 1996–July 16, 1999
Roger W. Ferguson, Jr.	Oct. 5, 1999–

Notes and list of ex officio members appear on page 426.

*EX-OFFICIO MEMBERS*¹*Secretaries of the Treasury*

W.G. McAdoo	.....Dec. 23, 1913–Dec. 15, 1918
Carter Glass	.....Dec. 16, 1918–Feb. 1, 1920
David F. Houston	.....Feb. 2, 1920–Mar. 3, 1921
Andrew W. Mellon	.....Mar. 4, 1921–Feb. 12, 1932
Ogden L. Mills	.....Feb. 12, 1932–Mar. 4, 1933
William H. Woodin	.....Mar. 4, 1933–Dec. 31, 1933
Henry Morgenthau, Jr.	.....Jan. 1, 1934–Feb. 1, 1936

Comptrollers of the Currency

John Skelton Williams	.....Feb. 2, 1914–Mar. 2, 1921
Daniel R. Crissinger	.....Mar. 17, 1921–Apr. 30, 1923
Henry M. Dawes	.....May 1, 1923–Dec. 17, 1924
Joseph W. McIntosh	.....Dec. 20, 1924–Nov. 20, 1928
J.W. Pole	.....Nov. 21, 1928–Sept. 20, 1932
J.F.T. O'Connor	.....May 11, 1933–Feb. 1, 1936

1. Under the provisions of the original Federal Reserve Act, the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was ten years, and the five original appointive members had terms of two, four, six, eight, and ten years respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to twelve years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive

members in office on the date of that act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be fourteen years and that the designation of Chairman and Vice Chairman of the Board should be for a term of four years.

2. Date after words "Resigned" and "Retired" denotes final day of service.
3. Successor took office on this date.
4. Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.
5. Served as Chairman Pro Tempore from February 3, 1948, to April 15, 1948.
6. Served as Chairman Pro Tempore from March 3, 1996, to June 20, 1996.

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*A74 INDEX TO STATISTICAL TABLES***Discontinuation of Certain Statistical Tables in the *Federal Reserve Bulletin***

The following ten tables have been discontinued in the Financial and Business Statistics section of the *Federal Reserve Bulletin*. Information on the sources of data in these tables appears in the Announcements section of the June 2002 issue of the *Bulletin*, page 290.

Discontinued tables:

1.38	1.39	1.48	2.10	2.11
2.14	2.15	2.16	2.17	3.11

Page numbers of the tables in the Financial and Business Statistics section have been revised.

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.

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2001		2002		2002				
	Q3	Q4	Q1	Q2	Feb.	Mar.	Apr. ¹	May ¹	June
<i>Reserves of depository institutions²</i>									
1 Total	76.3	-31.2	-9.7	-16.3	-8.5	-12.7	-7.4	-48.4	4.7
2 Required	14.8	22.1	-9.3	-15.4	-8.2	-14.5	-1.4	-51.9	5.8
3 Nonborrowed	65.0	-21.4	-9.4	-16.9	-8.0	-14.1	-7.2	-49.8	3.8
4 Monetary base ³	14.8	6.4	9.1	8.1	10.0	6.5 ¹	7.9	7.3	11.2
<i>Concepts of money⁴</i>									
5 M1	16.0	2.1	5.8	-7	1.9	3.0 ¹	-11.3	6.6	7.0
6 M2	11.0	9.4	5.8	3.4	7.5	-7	-3.6	14.1	7.4
7 M3	10.1 ¹	12.2	4.9 ¹	3.2	6.3 ¹	-1 ¹	-2.2	11.8	6.2
<i>Nontransaction components</i>									
8 In M2 ⁵	9.6	11.5	5.8	4.5	9.0	-1.8	-1.5	16.1	7.5
9 In M3 only ⁶	8.1	18.1 ¹	3.1 ¹	2.8	3.9 ¹	1.2 ¹	.7	6.8	3.8
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	19.7	23.2	20.4	13.3	22.1	5.2	7.0	25.5	13.6
11 Small time ⁷	-10.3	-12.1	-15.3	-3.5	-13.1	-11.2 ¹	-7.0	11.5	1.7
12 Large time ^{8,9}	-7.4	-9.2	4.9	8.8	-2.7 ¹	2.7 ¹	17.0	14.3	-2.9
<i>Thrift institutions</i>									
13 Savings, including MMDAs	25.2	27.2	25.5 ¹	21.2	38.8	27.9	17.5	13.3	14.5
14 Small time ⁷	-5.1	-11.2	-15.3 ¹	-14.8	-13.5 ¹	-9.6	-10.4	-29.7	-11.2
15 Large time ⁸	14.9	2.5	-8	-9.0	-7.3	-7.3	6.3	-30.4	-17.2
<i>Money market mutual funds</i>									
16 Retail	5.0	7.9	-9.4	-10.1	-10.3	-24.1	-23.3	18.4	9
17 Institution-only	27.5	49.2	-5	2.4	-1.8	-2	-2.0	10.1	10.0
<i>Repurchase agreements and eurodollars</i>									
18 Repurchase agreements ¹⁰	-9.0	-1.4	7.7 ¹	-8.3	12.0 ¹	-8.0	-22.2	-3.6	3.3
19 Eurodollars ¹⁰	-3.7 ¹	-4.8 ¹	12.0 ¹	11.7	49.3 ¹	24.2 ¹	.5	2.2	2.7

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

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

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

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

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

M2: M1 plus (1) savings (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds.

Seasonally adjusted M2 is calculated by summing savings deposits, small-denomination

time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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

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

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

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

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

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

10. Includes both overnight and term.

1.11 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						
	2002			2002						
	Apr.	May	June	May 15	May 22	May 29	June 5	June 12	June 19	June 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	642,176	647,403	653,265	645,894	643,811	655,846	651,306	650,290	650,779	656,055
U.S. government securities ²										
2 Bought outright—System account ³	578,737	584,747	590,187	583,972	585,122	587,669	587,403	589,060	591,354	591,688
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	25,430	24,845	25,285	22,787	22,893	31,204	26,929	23,936	22,036	25,821
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	75	7	5	6	12	7	0	5	3	5
9 Seasonal credit	50	107	135	95	105	129	120	106	131	162
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	-397	-237	-245	-99	-753	-185	-45	-224	-505	-150
13 Other Federal Reserve assets	38,271	37,925	37,888	39,124	36,422	37,012	36,890	37,397	37,750	38,518
14 Gold stock	11,044	11,044	11,044	11,044	11,044	11,044	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	33,675 ⁵	33,793 ⁵	33,898	33,775 ⁵	33,807 ⁵	33,839 ⁵	33,871	33,885	33,899	33,913
ABSORBING RESERVE FUNDS										
17 Currency in circulation	643,853 ⁵	649,546 ⁵	655,168	647,781 ⁵	648,855 ⁵	654,071 ⁵	654,441	654,381	654,786	655,385
18 Reverse repurchase agreements—triparty ⁴	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	400	407	405	408	411	412	415	411	407	397
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	6,127	5,056	6,126	5,134	4,914	5,012	5,338	5,289	5,894	6,963
21 Foreign	98	93	101	99	76	109	100	85	124	104
22 Service-related balances and adjustments	10,049	10,098	10,114	10,042	10,159	10,159	9,799	10,004	10,248	10,303
23 Other	255	223	238	214	217	207	226	238	255	237
24 Other Federal Reserve liabilities and capital	18,813	19,343	19,921	19,099	19,460	19,701	19,579	19,749	19,819	20,253
25 Reserve balances with Federal Reserve Banks ⁵	9,500	9,675	8,333	10,135	6,771	13,258	8,523	7,262	6,389	9,570
End-of-month figures				Wednesday figures						
	Apr.	May	June	May 15	May 22	May 29	June 5	June 12	June 19	June 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	651,320	651,329 ⁵	661,834	649,265	644,369	673,629	648,791	661,251	649,869	665,851
U.S. government securities ²										
2 Bought outright—System account ³	581,308	587,189	590,683	585,767	584,602	587,559	588,363	589,396	592,187	592,390
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	31,500	28,000	32,000	28,251	23,500	47,425	22,750	34,500	20,750	34,250
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	13	0	17	9	24	3	1	2	0	1
9 Seasonal credit	60	124	166	95	111	143	107	105	150	179
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	-402	-666 ⁵	-238	-816	-688	1,174	510	-306	-1,206	110
13 Other Federal Reserve assets	38,832	36,672 ⁵	39,196	35,948	36,810	37,314	37,050	37,543	37,978	38,911
14 Gold stock	11,044	11,044	11,044	11,044	11,044	11,044	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	33,710 ⁵	33,871 ⁵	33,927	33,775 ⁵	33,807 ⁵	33,839 ⁵	33,871	33,885	33,899	33,913
ABSORBING RESERVE FUNDS										
17 Currency in circulation	645,495 ⁵	653,796 ⁵	657,832	649,169 ⁵	651,277 ⁵	656,342 ⁵	655,358	655,998	656,080	657,982
18 Reverse repurchase agreements—triparty ⁴	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	393	416	395	410	411	416	412	408	397	395
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	5,387	5,883	8,116	4,968	4,024	3,947	5,776	4,727	6,899	7,620
21 Foreign	111	128	90	108	72	208	96	109	113	74
22 Service-related balances and adjustments	10,012	9,799	10,134	10,042	10,159	10,159	9,799	10,004	10,248	10,303
23 Other	287	207	212	216	217	210	251	243	251	239
24 Other Federal Reserve liabilities and capital	19,202	19,504	20,186	18,978	19,406	19,306	19,450	19,529	19,708	20,129
25 Reserve balances with Federal Reserve Banks ⁵	17,388	8,712 ⁵	12,039	12,392	5,854	30,124	4,764	17,362	3,316	16,266

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.

A6 Domestic Financial Statistics □ September 2002

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.	Dec.	Jan.	Feb.	Mar.	Apr.	May ¹	June
1 Reserve balances with Reserve Banks ²	5,262	7,022	9,054	9,054	9,995	9,273	9,146	9,740	9,209	7,930
2 Total vault cash ³	60,620	45,245	43,935	43,935	45,730	45,696	42,633	42,014 ⁴	41,819	41,662
3 Applied vault cash ⁴	36,392	31,451	32,024	32,024	33,730	33,218	31,151	31,156	31,033	30,643
4 Surplus vault cash ⁵	24,228	13,794	11,911	11,911	11,999	12,478	11,482	10,858 ⁶	10,786	11,019
5 Total reserves ⁶	41,654	38,473	41,077	41,077	43,725	42,491	40,297	40,896	40,242	38,573
6 Required reserves	40,357	37,046	39,433	39,433	42,339	41,124	38,883	39,688	38,969	37,329
7 Excess reserve balances at Reserve Banks ⁷	1,297	1,427	1,645	1,645	1,387	1,367	1,414	1,208	1,273	1,243
8 Total borrowing at Reserve Banks	320	210	67	67	50	30	79	71	112	142
9 Adjustment	179	99	34	34	33	12	59	21	7	6
10 Seasonal	67	111	33	33	17	17	20	50	105	136
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

Biweekly averages of daily figures for two-week periods ending on dates indicated										
2002										
Mar. 6	Mar. 20	Apr. 3	Apr. 17	May 1	May 15 ¹	May 29 ¹	June 12 ¹	June 26	July 10	
1 Reserve balances with Reserve Banks ²	9,855	8,569	9,493	9,325	10,243	8,524	10,011	7,878	7,980	7,910
2 Total vault cash ³	42,690	42,267	43,069	41,730	42,077 ⁴	41,828	41,954	40,682	42,130	42,968
3 Applied vault cash ⁴	31,885	30,565	31,497	30,301	31,999	30,366	31,858	29,441	31,446	31,440
4 Surplus vault cash ⁵	10,805	11,702	11,572	11,429	10,079 ⁶	11,462	10,096	11,241	10,684	11,528
5 Total reserves ⁶	41,740	39,134	40,990	39,626	42,242	38,890	41,869	37,319	39,426	39,349
6 Required reserves	40,460	37,849	39,340	38,501	41,046	37,699	40,491	36,174	38,178	37,828
7 Excess reserve balances at Reserve Banks ⁷	1,280	1,285	1,650	1,124	1,195	1,191	1,378	1,145	1,248	1,521
8 Total borrowing at Reserve Banks	22	24	180	47	71	100	127	116	151	194
9 Adjustment	9	4	157	2	10	6	10	3	4	27
10 Seasonal	13	20	23	45	62	95	117	113	147	168
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

Current and previous levels

Federal Reserve Bank	Adjustment credit ¹			Seasonal credit ²			Extended credit ³		
	On 8/16/02	Effective date	Previous rate	On 8/16/02	Effective date	Previous rate	On 8/16/02	Effective date	Previous rate
Boston	1.25	12/11/01	1.50	1.75	07/11/02	1.80	2.25	07/11/02	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	1.75	07/11/02	1.80	2.25	07/11/02	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	Aug. 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	9	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	1995—Feb. 1	4.75–5.25	5.25	In effect Aug. 16, 2002	1.25	1.25
1984—Apr. 9	8.5–9	9	9	5.25	5.25			
13	9	9	1996—Jan. 31	5.00–5.25	5.00			
Nov. 21	8.5–9	8.5	Feb. 3	5.00	5.00			
26	8.5	8.5	1998—Oct. 15	4.75–5.00	4.75			
Dec. 24	8	8	16	4.75	4.75			
1985—May 20	7.5–8	7.5	Nov. 17	4.50–4.75	4.50			
24	7.5	7.5	19	4.50	4.50			
1986—Mar. 7	7–7.5	7	1999—Aug. 24	4.50–4.75	4.75			
10	7	7	26	4.75	4.75			
Apr. 21	6.5–7	6.5	Nov. 16	4.75–5.00	4.75			
23	6.5	6.5	18	5.00	5.00			
July 11	6	6	2000—Feb. 2	5.00–5.25	5.25			
Aug. 21	5.5–6	5.5	4	5.25	5.25			
22	5.5	5.5	Mar. 21	5.25–5.50	5.50			
1987—Sept. 4	5.5–6	6	23	5.50	5.50			
11	6	6	May 16	5.50–6.00	5.50			
1988—Aug. 9	6–6.5	6.5	19	6.00	6.00			
11	6.5	6.5	2001—Jan. 3	5.75–6.00	5.75			
1989—Feb. 24	6.5–7	7	4	5.50–5.75	5.50			
27	7	7	5	5.50	5.50			
1990—Dec. 19	6.5	6.5	31	5.00–5.50	5.00			
1991—Feb. 1	6–6.5	6	Feb. 1	5.00	5.00			
4	6	6	Mar. 20	4.50–5.00	4.50			
Apr. 30	5.5–6	5.5	21	4.50	4.50			
May 2	5.5	5.5	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*; and *Statistical Digest, 1996–2000*. 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 ⁴	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).

I.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	1999	2000	2001	2001		2002				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
U.S. TREASURY SECURITIES²										
<i>Outright transactions (excluding matched transactions)</i>										
<i>Treasury bills</i>										
1 Gross purchases	0	8,676	15,503	3,075	812	2,772	1,042	3,013	1,047	3,524
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	464,218	477,904	542,736	59,292	43,771	55,521	54,619	48,483	45,376	70,978
4 For new bills	464,218	477,904	542,736	59,292	43,771	55,521	54,619	48,483	45,376	70,978
5 Redemptions	0	24,522	10,095	0	0	0	0	0	0	0
<i>Others within one year</i>										
6 Gross purchases	11,895	8,809	15,663	1,408	2,942	0	2,894	1,455	2,709	2,826
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	50,590	62,025	70,336	5,873	5,235	5,850	7,537	0	14,515	6,714
9 Exchanges	-53,315	-54,656	-72,004	-9,559	-6,666	-5,766	-8,432	0	-15,522	0
10 Redemptions	1,429	3,779	16,802	0	0	0	0	0	0	0
<i>One to five years</i>										
11 Gross purchases	19,731	14,482	22,814	1,920	634	2,872	1,101	2,181	1,142	1,439
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-44,032	-52,068	-45,211	-3,073	-5,235	-5,850	-6,283	0	-14,515	-1,620
14 Exchanges	42,604	46,177	64,519	7,967	6,666	5,766	7,679	0	15,522	0
<i>Five to ten years</i>										
15 Gross purchases	4,303	5,871	6,003	459	101	0	334	637	1,670	259
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-5,841	-6,801	-21,063	-1,824	0	0	-501	0	0	-5,094
18 Exchanges	7,583	6,585	6,063	1,592	0	0	753	0	0	0
<i>More than ten years</i>										
19 Gross purchases	9,428	5,833	8,531	0	448	582	1,054	291	210	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-717	-3,155	-4,062	-975	0	0	-753	0	0	0
22 Exchanges	3,139	1,894	1,423	0	0	0	0	0	0	0
<i>All maturities</i>										
23 Gross purchases	45,357	43,670	68,513	6,862	4,937	6,226	6,425	7,577	6,777	8,048
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	1,429	28,301	26,897	0	0	0	0	0	0	0
<i>Matched transactions</i>										
26 Gross purchases	4,413,430	4,415,905	4,722,667	377,247	387,033	407,791	367,906	393,273	436,936	466,807
27 Gross sales	4,431,685	4,397,835	4,724,743	378,129	390,617	404,296	368,060	393,151	437,881	469,046
<i>Repurchase agreements</i>										
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	5,980	1,354	9,720	6,271	7,699	5,833	5,810
FEDERAL AGENCY OBLIGATIONS										
<i>Outright transactions</i>										
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
<i>Repurchase agreements</i>										
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
<i>Reverse repurchase agreements</i>										
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
<i>Repurchase agreements</i>										
39 Gross purchases	304,989	890,236	1,497,713	121,530	117,650	118,550	101,749	70,850	102,200	106,426
40 Gross sales	164,349	987,501	1,490,838	130,080	103,900	131,300	104,750	75,849	100,200	109,926
41 Net change in triparty obligations	140,640	-97,265	6,875	-8,550	13,750	-12,750	-3,001	-4,999	2,000	-3,500
42 Total net change in System Open Market Account	135,780	-63,877	46,295	-2,570	15,104	-3,030	3,270	2,700	7,833	2,310

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.

A10 Domestic Financial Statistics □ September 2002

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2002					2002		
	May 29	June 5	June 12	June 19	June 26	Apr.	May	June
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,044	11,044	11,044	11,044	11,044	11,044	11,044	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	928	929	932	945	931	989	947	948
<i>Loans</i>								
4 To depository institutions	146	109	107	150	180	72	124	184
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	47,425	22,750	34,500	20,750	34,250	31,500	28,000	32,000
<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 securities ³	587,559	588,363	589,396	592,187	592,390	581,308	587,189	590,683
11 Bought outright ⁴	587,559	588,363	589,396	592,187	592,390	581,308	587,189	590,683
12 Bills	194,822	194,372	195,389	198,163	198,350	192,466	193,752	196,633
13 Notes	287,329	288,576	288,585	288,595	288,604	283,535	288,027	288,610
14 Bonds	105,408	105,415	105,422	105,429	105,436	105,307	105,410	105,440
15 Held under repurchase agreements	0	0	0	0	0	0	0	0
16 Total loans and securities	635,140	611,231	624,014	613,097	626,830	612,891	615,323	622,877
17 Items in process of collection	10,850	8,957	7,740	7,116	7,238	9,541	5,059	5,299
18 Bank premises	1,516	1,514	1,516	1,517	1,518	1,512	1,514	1,516
<i>Other assets</i>								
19 Denominated in foreign currencies ⁵	15,396	15,463	15,462	15,624	16,133	14,872	15,432	16,161
20 All other ⁶	20,152	20,086	20,567	20,844	21,266	22,220	19,728	21,512
21 Total assets	697,225	671,424	683,476	672,387	687,160	675,268	671,247	681,555
LIABILITIES								
22 Federal Reserve notes	623,847	622,827	623,453	623,523	625,395	613,166	621,288	625,248
23 Reverse repurchase agreements—triparty ²	0	0	0	0	0	0	0	0
24 Total deposits	44,379	20,677	33,009	21,604	34,536	33,279	24,779	30,743
25 Depository institutions	40,014	14,554	27,930	14,341	26,603	27,495	18,561	22,324
26 U.S. Treasury—General account	3,947	5,776	4,727	6,899	7,620	5,387	5,883	8,116
27 Foreign—Official accounts	208	96	109	113	74	111	128	90
28 Other	210	251	243	251	239	287	207	212
29 Deferred credit items	9,693	8,470	7,485	7,552	7,099	9,621	5,677	5,378
30 Other liabilities and accrued dividends ⁷	2,522	2,508	2,563	2,554	2,583	2,388	2,556	2,354
31 Total liabilities	680,441	654,482	666,510	655,233	669,614	658,455	654,299	663,723
CAPITAL ACCOUNTS								
32 Capital paid in	8,267	8,282	8,294	8,320	8,330	8,056	8,268	8,330
33 Surplus	7,312	7,312	7,312	7,312	7,312	7,290	7,312	7,312
34 Other capital accounts	1,206	1,349	1,360	1,523	1,905	1,468	1,368	2,191
35 Total liabilities and capital accounts	697,225	671,424	683,476	672,387	687,160	675,268	671,247	681,555
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)	752,137	751,995	752,193	752,271	752,219	749,056	751,591	752,137
38 Less: Held by Federal Reserve Banks	128,290	129,168	128,740	128,748	126,824	135,890	130,303	126,890
39 Federal Reserve notes, net	623,847	622,827	623,453	623,523	625,395	613,166	621,288	625,248
<i>Collateral held against notes, net</i>								
40 Gold certificate account	11,044	11,044	11,044	11,044	11,044	11,044	11,044	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	0	0	0	0	0	0
43 U.S. Treasury and agency securities	610,603	609,584	610,209	610,279	612,151	599,923	608,044	612,004
44 Total collateral	623,847	622,827	623,453	623,523	625,395	613,166	621,288	625,248

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					2002		
	May 29	June 5	June 12	June 19	June 26	Apr.	May	June
1 Total loans	146	109	107	150	180	72	124	184
2 Within fifteen days ¹	140	19	26	137	164	66	101	144
3 Sixteen days to ninety days	7	89	81	13	16	6	23	39
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities²	587,559	588,363	589,396	592,187	592,390	581,308	587,189	590,679
6 Within fifteen days ¹	26,248	17,597	17,505	20,213	22,133	16,152	3,941	8,675
7 Sixteen days to ninety days	128,379	137,743	137,822	136,072	134,033	129,556	143,242	144,837
8 Ninety-one days to one year	133,249	131,539	132,570	134,387	134,694	138,748	139,075	135,633
9 One year to five years	166,469	167,481	167,483	167,485	167,488	161,353	167,479	167,488
10 Five years to ten years	51,685	52,467	52,473	52,479	52,484	53,998	51,920	52,486
11 More than ten years	81,529	81,536	81,543	81,551	81,558	81,501	81,531	81,560
12 Total federal agency obligations	10	10	10	10	10	10	10	10
13 Within fifteen days ¹	0	0	0	0	0	0	0	0
14 Sixteen days to ninety days	0	0	0	0	0	0	0	0
15 Ninety-one days to one year	0	0	0	0	0	0	0	0
16 One year to five years	10	10	10	10	10	10	10	10
17 Five years to ten years	0	0	0	0	0	0	0	0
18 More than ten years	0	0	0	0	0	0	0	0

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.	2001		2002					
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May'	June
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²												
1 Total reserves ³	45.14	41.82	38.54	41.22	40.87	41.22	41.75	41.45	41.01	40.76	39.12	39.27
2 Nonborrowed reserves ⁴	45.02	41.50	38.33	41.15	40.78	41.15	41.70	41.42	40.94	40.69	39.00	39.13
3 Nonborrowed reserves plus extended credit ⁵	45.02	41.50	38.33	41.15	40.78	41.15	41.70	41.42	40.94	40.69	39.00	39.13
4 Required reserves	43.62	40.53	37.11	39.58	39.42	39.58	40.36	40.08	39.60	39.55	37.84	38.03
5 Monetary base ⁶	513.55	593.12	584.04	634.41	629.37	634.41	640.86	646.18	649.65'	653.94'	657.89	664.04
Not seasonally adjusted												
6 Total reserves ⁷	45.31	41.89	38.53	41.20	40.25	41.20	43.71	42.47	40.27	40.85	40.18	38.50
7 Nonborrowed reserves	45.19	41.57	38.32	41.13	40.17	41.13	43.66	42.44	40.19	40.78	40.06	38.35
8 Nonborrowed reserves plus extended credit ⁵	45.19	41.57	38.32	41.13	40.17	41.13	43.66	42.44	40.19	40.78	40.06	38.35
9 Required reserves ⁸	43.80	40.59	37.10	39.55	38.80	39.55	42.33	41.11	38.85	39.64	38.90	37.25
10 Monetary base ⁹	518.27	600.72	590.06	639.91	629.68	639.91	644.27	645.71	649.23'	653.29'	658.00	662.81
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ¹⁰												
11 Total reserves ¹¹	45.21	41.65	38.47	41.08	40.12	41.08	43.73	42.49	40.30	40.90	40.24	38.57
12 Nonborrowed reserves	45.09	41.33	38.26	41.01	40.04	41.01	43.68	42.46	40.22	40.83	40.13	38.43
13 Nonborrowed reserves plus extended credit ⁵	45.09	41.33	38.26	41.01	40.04	41.01	43.68	42.46	40.22	40.83	40.13	38.43
14 Required reserves	43.70	40.36	37.05	39.43	38.67	39.43	42.34	41.12	38.88	39.69	38.97	37.33
15 Monetary base ¹²	525.06	608.02	596.98	648.74	637.64	648.74	653.28	654.93	658.78'	663.37'	668.14	672.95
16 Excess reserves ¹³	1.51	1.30	1.43	1.65	1.45	1.65	1.39	1.37	1.41	1.21	1.27	1.24
17 Borrowings from the Federal Reserve	.12	.32	.21	.07	.08	.07	.05	.03	.08	.07	.11	.14

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 MEASURES¹

Billions of dollars, averages of daily figures

Item	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.	2002			
					Mar. ^f	Apr. ^f	May ^f	June
Seasonally adjusted								
<i>Measures²</i>								
1 M1	1,096.5	1,124.4	1,088.9	1,179.3	1,187.4	1,176.2	1,182.7	1,189.6
2 M2	4,380.5	4,650.3	4,936.0	5,454.8	5,497.4	5,480.8	5,545.1	5,579.3
3 M3	6,041.0	6,341.3 ^f	7,115.0 ^f	8,027.4 ^f	8,061.9	8,046.8	8,125.7	8,168.0
<i>M1 components</i>								
4 Currency ³	459.3	516.9	530.1	579.9	595.1	599.5	605.3	611.5
5 Travelers checks ⁴	8.2	8.3	8.0	7.8	7.7	7.7	7.8	8.2
6 Demand deposits ⁵	378.4	354.5	309.9	330.4	323.9	309.4	305.9	305.0
7 Other checkable deposits ⁶	250.5	244.7	240.9	261.2 ^e	260.5	259.6	263.8	264.9
<i>Nontransaction components</i>								
8 In M2 ⁷	3,284.0	3,525.9	3,847.1	4,275.5	4,310.0	4,304.5	4,362.4	4,389.7
9 In M3 only ⁸	1,660.5	1,891.0 ^f	2,179.0 ^f	2,572.6 ^f	2,564.6	2,566.0	2,580.6	2,588.7
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,187.5	1,289.1	1,423.7	1,745.8	1,814.1	1,824.7	1,863.5	1,884.6
11 Small time deposits ⁹	626.1	635.0	699.1	638.9	617.6	614.0	619.9	620.8
12 Large time deposits ^{10,11}	582.9	651.6	717.2	670.4	678.7	688.3	696.5	694.8
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	414.7	449.7	452.1	561.5	603.8	612.6	619.4	626.9
14 Small time deposits ⁹	325.6	320.4	344.5	334.2	322.1	319.3	311.4	308.5
15 Large time deposits ¹⁰	88.6	91.1	102.9	113.9	113.8	114.4	111.5	109.9
<i>Money market mutual funds</i>								
16 Retail	730.2	831.8	927.6	995.1	952.4	933.9	948.2	948.9
17 Institution-only	543.1	639.0	799.1	1,207.2	1,177.2	1,175.2	1,185.1	1,195.0
<i>Repurchase agreements and eurodollars</i>								
18 Repurchase agreements ¹²	293.4	336.0	364.0	372.1	372.5	365.6	364.5	365.5
19 Eurodollars ¹²	152.5	173.4 ^f	195.9 ^f	209.0 ^f	222.4	222.5	222.9	223.4
Not seasonally adjusted								
<i>Measures²</i>								
20 M1	1,120.4	1,148.3	1,112.3	1,203.5	1,189.3	1,188.6	1,178.0	1,187.2
21 M2	4,400.6	4,671.1	4,959.7	5,479.8 ^f	5,542.9	5,558.1	5,528.4	5,568.2
22 M3	6,069.8	6,573.0 ^f	7,150.3 ^f	8,065.7 ^f	8,144.0	8,138.0	8,120.3	8,153.6
<i>M1 components</i>								
23 Currency ³	463.3	521.5	535.2	584.9	596.1	599.7	605.4	610.7
24 Travelers checks ⁴	8.4	8.4	8.1	7.9	7.9	7.9	7.9	8.0
25 Demand deposits ⁵	395.9	371.8	326.5	348.2	322.6	309.9	300.2	302.1
26 Other checkable deposits ⁶	252.8	246.6	242.5	262.5	262.8	271.1	264.6	266.4
<i>Nontransaction components</i>								
27 In M2 ⁷	3,280.2	3,522.8	3,847.4	4,276.3	4,353.6	4,369.5	4,350.3	4,380.9
28 In M3 only ⁸	1,669.2	1,901.9 ^f	2,190.6 ^f	2,585.9 ^f	2,601.2	2,579.9	2,591.9	2,585.4
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,186.0	1,288.8	1,426.9	1,750.2	1,824.9	1,851.3	1,861.8	1,889.4
30 Small time deposits ⁹	626.5	635.7	700.0	639.6	618.0	613.4	617.7	617.9
31 Large time deposits ^{10,11}	583.2	652.0	717.6	670.5	681.0	689.6	702.6	700.0
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	414.2	449.6	453.1	562.9	607.4	621.6	618.8	628.5
33 Small time deposits ⁹	325.8	320.8	345.0	334.5	322.3	319.0	310.4	307.0
34 Large time deposits ¹⁰	88.6	91.2	103.0	114.0	114.2	114.7	112.4	110.7
<i>Money market mutual funds</i>								
35 Retail	727.7	828.1	922.4	989.0	981.0	964.1	941.6	938.1
36 Institution-only	552.6	648.6	808.1	1,218.5	1,208.0	1,185.1	1,182.2	1,180.8
<i>Repurchase agreements and eurodollars</i>								
37 Repurchase agreements ¹²	290.4	334.7	364.2	372.9	373.4	365.4	369.5	370.5
38 Eurodollars ¹²	154.5	175.4 ^f	197.6 ^f	210.2 ^f	224.6	225.2	225.3	223.4

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Includes both overnight and term.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2001	2002						2002			
	June ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June	June 5	June 12	June 19	June 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	5,327.8	5,450.8	5,427.1	5,428.1	5,424.0	5,447.3	5,504.5	5,551.3	5,534.1	5,531.3	5,566.6	5,567.3
2 Securities in bank credit	1,387.1	1,495.4	1,486.4	1,477.1	1,476.9	1,499.0	1,533.2	1,561.0	1,555.5	1,546.1	1,562.2	1,572.4
3 U.S. government securities	757.3	845.5	832.9	822.5	839.8	863.2	885.4	897.7	906.3	902.1	899.3	888.6
4 Other securities	629.8	649.9	653.6	654.7	637.1	635.8	647.8	663.3	650.2	644.0	662.9	683.7
5 Loans and leases in bank credit ²	3,940.7	3,955.4	3,940.7	3,951.0	3,947.1	3,948.2	3,971.3	3,990.3	3,977.6	3,985.2	4,004.4	3,994.9
6 Commercial and industrial	1,079.7	1,033.6	1,024.7	1,030.3	1,026.0	1,011.7	1,006.9	1,000.8	1,005.4	1,003.3	1,002.3	998.9
7 Real estate	1,705.7	1,784.9	1,781.8	1,789.9	1,790.9	1,795.1	1,817.5	1,839.9	1,829.2	1,839.2	1,842.3	1,838.4
8 Revolving home equity	136.3	155.5	158.6	162.2	167.6	172.0	179.2	185.4	182.8	183.9	185.4	186.7
9 Other	1,569.4	1,629.4	1,623.2	1,627.7	1,623.2	1,623.1	1,638.3	1,654.5	1,646.4	1,655.3	1,656.9	1,651.7
10 Consumer	552.3	556.5	559.6	562.9	561.7	566.4	569.1	568.3	566.5	567.1	575.4	568.4
11 Security ³	168.7	145.6	150.9	151.9	159.9	167.6	170.2	171.7	169.0	168.2	172.9	175.9
12 Other loans and leases	434.4	434.7	423.7	416.1	408.6	407.5	407.6	409.5	407.5	407.4	411.4	413.3
13 Interbank loans	264.7	292.8	293.3	277.7	269.6	271.1	289.3	284.0	287.8	278.3	285.7	291.0
14 Cash assets ⁴	276.8	297.4	299.5	297.7	300.2	298.8	297.9	301.0	286.7	313.3	289.0	315.6
15 Other assets ⁵	422.9	486.7	487.4	490.6	470.6	483.3	489.6	486.6	491.4	493.1	483.7	479.2
16 Total assets ⁶	6,226.1	6,455.2	6,432.9	6,419.5	6,389.5	6,426.3	6,506.8	6,548.3	6,525.6	6,541.1	6,550.2	6,578.9
<i>Liabilities</i>												
17 Deposits	4,044.6	4,243.7	4,257.3	4,274.4	4,314.1	4,333.7	4,366.8	4,392.7	4,365.9	4,363.5	4,388.8	4,414.3
18 Transaction	603.6	640.7	635.8	625.0	621.1	602.8	615.2	608.3	583.5	586.7	613.4	656.7
19 Nontransaction	3,441.0	3,603.0	3,621.6	3,649.4	3,693.0	3,730.9	3,751.6	3,784.3	3,782.3	3,776.8	3,775.4	3,757.6
20 Large time	972.4	983.7	998.3	1,012.3	1,027.2	1,042.4	1,049.5	1,045.5	1,033.8	1,032.4	1,051.7	1,055.0
21 Other	2,468.6	2,619.4	2,623.3	2,637.1	2,665.8	2,688.5	2,702.1	2,738.8	2,748.6	2,744.3	2,723.7	2,702.6
22 Borrowings	1,221.7	1,247.1	1,234.5	1,233.6	1,204.5	1,220.5	1,248.4	1,246.7	1,274.5	1,262.6	1,228.6	1,246.5
23 From banks in the U.S.	380.1	403.8	401.1	395.0	382.7	382.1	382.7	376.5	395.5	373.9	369.1	376.6
24 From others	841.5	843.3	833.4	838.6	821.7	838.4	865.7	870.2	879.0	888.7	859.5	869.9
25 Net due to related foreign offices	185.4	144.2	115.9	97.9	101.9	103.4	91.9	91.3	87.5	101.6	101.3	80.3
26 Other liabilities	359.8	356.7	342.5	336.1	309.5	319.4	331.7	359.8	333.8	352.1	367.0	377.4
27 Total liabilities	5,811.4	5,991.6	5,950.2	5,942.0	5,929.9	5,977.1	6,038.7	6,090.5	6,061.6	6,079.7	6,085.7	6,118.5
28 Residual (assets less liabilities) ⁷	414.7	463.6	482.7	477.5	459.6	449.2	468.1	457.9	464.0	461.4	464.6	460.4
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	5,322.3	5,483.6	5,444.5	5,433.2	5,418.1	5,444.1	5,498.4	5,545.7	5,533.9	5,528.8	5,555.3	5,555.8
30 Securities in bank credit	1,383.6	1,502.8	1,494.4	1,484.6	1,482.5	1,498.4	1,530.4	1,556.9	1,559.1	1,546.0	1,556.1	1,563.6
31 U.S. government securities	755.0	850.3	838.0	829.5	846.1	865.0	883.1	894.9	908.3	901.6	895.0	882.8
32 Other securities	628.6	652.4	656.4	655.1	636.5	633.4	647.3	661.9	650.7	644.4	661.1	680.8
33 Loans and leases in bank credit ²	3,938.8	3,980.8	3,950.0	3,948.6	3,935.5	3,945.7	3,967.9	3,988.8	3,974.8	3,982.9	3,999.2	3,992.2
34 Commercial and industrial	1,082.0	1,033.4	1,020.2	1,029.1	1,027.5	1,015.8	1,010.4	1,003.1	1,007.9	1,002.9	1,003.4	1,001.7
35 Real estate	1,706.8	1,789.3	1,781.0	1,784.7	1,783.3	1,791.8	1,820.1	1,840.9	1,831.4	1,842.4	1,838.6	1,839.8
36 Revolving home equity	136.5	155.6	158.4	162.2	166.1	171.4	179.5	185.6	182.7	184.1	185.5	187.2
37 Other	1,570.3	1,633.6	1,622.6	1,622.6	1,617.2	1,620.4	1,640.6	1,655.3	1,648.6	1,658.3	1,653.1	1,652.6
38 Consumer	548.5	566.0	567.3	565.2	559.0	562.9	567.3	564.2	562.8	562.1	568.9	566.8
39 Credit cards and related plans	217.6	232.4	228.4	223.8	220.1	223.7	223.3	221.7	219.5	219.9	226.6	224.2
40 Other	330.9	333.6	338.9	341.4	338.8	339.2	344.1	342.5	343.3	342.2	342.4	342.6
41 Security ³	167.5	151.9	154.9	153.5	157.6	166.7	163.7	170.7	162.2	168.2	177.3	172.7
42 Other loans and leases	434.1	440.2	426.6	416.0	408.2	408.5	406.3	410.0	409.6	407.3	411.0	411.2
43 Interbank loans	265.8	299.1	291.4	276.4	274.5	281.0	285.8	286.0	295.9	283.8	286.5	280.3
44 Cash assets ⁴	270.5	317.2	312.4	298.9	290.3	297.9	295.2	293.4	289.6	295.4	284.5	294.0
45 Other assets ⁵	420.8	489.8	489.0	489.6	470.1	483.8	489.3	484.5	491.1	490.4	480.1	474.2
46 Total assets ⁶	6,213.3	6,517.1	6,463.1	6,423.4	6,378.0	6,432.8	6,494.2	6,535.1	6,535.9	6,523.6	6,531.5	6,530.2
<i>Liabilities</i>												
47 Deposits	4,033.7	4,294.5	4,283.2	4,290.4	4,319.5	4,357.9	4,359.7	4,380.4	4,384.8	4,363.4	4,365.1	4,359.7
48 Transaction	601.0	669.3	648.8	619.7	616.2	611.3	607.1	605.3	589.2	579.8	609.0	634.1
49 Nontransaction	3,432.8	3,625.1	3,634.5	3,670.6	3,703.3	3,746.6	3,752.6	3,775.1	3,795.7	3,783.7	3,756.0	3,725.7
50 Large time	970.4	998.1	1,011.1	1,019.5	1,028.0	1,045.0	1,053.2	1,043.2	1,037.5	1,035.3	1,049.0	1,049.6
51 Other	2,462.4	2,627.0	2,623.4	2,651.2	2,675.3	2,701.6	2,699.4	2,731.9	2,758.2	2,748.3	2,707.0	2,676.1
52 Borrowings	1,220.5	1,246.9	1,247.9	1,236.6	1,202.5	1,226.6	1,254.8	1,245.7	1,275.2	1,247.6	1,239.5	1,247.8
53 From banks in the U.S.	377.3	405.3	406.1	400.0	386.9	387.0	383.9	374.0	394.6	368.3	369.1	373.4
54 From others	843.1	841.6	841.8	836.6	815.6	839.6	870.9	871.7	880.6	879.3	870.5	874.4
55 Net due to related foreign offices	181.1	150.8	123.2	104.3	103.5	94.8	91.4	87.4	84.7	98.0	95.2	79.8
56 Other liabilities	356.9	362.3	348.3	341.3	309.3	312.1	331.2	357.1	332.1	349.6	362.1	377.5
57 Total liabilities	5,792.2	6,054.5	6,002.7	5,972.5	5,934.7	5,991.4	6,037.1	6,070.5	6,076.8	6,058.6	6,061.9	6,064.8
58 Residual (assets less liabilities) ⁷	421.1	462.6	460.4	450.9	443.3	441.3	457.1	464.6	459.1	465.0	469.6	465.4

Footnotes appear on p. A21.

A16 Domestic Financial Statistics □ September 2002

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			
	June ²	Dec. ³	Jan. ⁴	Feb. ⁵	Mar. ⁶	Apr. ⁷	May ⁸	June	June 5	June 12	June 19	June 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	4,721.3	4,851.4	4,840.7	4,842.2	4,830.3	4,847.6	4,904.6	4,939.6	4,929.4	4,919.6	4,954.5	4,957.4
2 Securities in bank credit	1,167.0	1,252.9	1,255.0	1,250.7	1,251.6	1,273.5	1,304.5	1,325.5	1,321.9	1,313.1	1,326.2	1,336.5
3 U.S. government securities	701.9	775.1	766.5	762.3	776.7	798.5	820.6	833.0	838.3	834.8	831.9	828.9
4 Other securities	465.1	477.8	488.5	488.3	474.9	474.9	483.9	492.5	483.6	478.3	494.3	507.5
5 Loans and leases in bank credit ²	3,554.3	3,598.5	3,585.7	3,591.5	3,578.7	3,574.2	3,600.1	3,614.1	3,607.5	3,606.5	3,628.4	3,620.9
6 Commercial and industrial	869.6	838.2	831.0	833.2	825.8	813.5	808.1	804.8	807.7	806.3	807.4	804.5
7 Real estate	1,687.6	1,765.9	1,763.0	1,771.4	1,772.0	1,775.6	1,798.1	1,820.1	1,809.4	1,819.5	1,822.8	1,818.3
8 Revolving home equity	136.3	155.5	158.6	162.2	167.6	172.0	179.2	185.4	182.8	183.9	185.4	186.7
9 Other	1,551.3	1,610.5	1,604.4	1,609.2	1,604.4	1,603.6	1,618.9	1,634.7	1,626.7	1,635.6	1,637.4	1,631.6
10 Consumer	552.3	556.5	559.6	562.9	561.7	566.4	569.1	568.3	566.5	567.1	575.4	568.4
11 Security ³	77.7	71.4	76.1	77.9	81.4	83.0	89.0	84.4	88.4	78.8	83.4	90.3
12 Other loans and leases	367.2	366.4	355.9	346.0	337.7	335.7	335.9	336.5	335.3	334.9	339.4	339.5
13 Interbank loans	243.5	272.4	268.1	257.8	249.1	249.1	265.6	263.1	264.4	258.5	264.7	270.4
14 Cash assets ⁴	241.1	258.5	259.3	255.9	256.2	252.6	253.7	256.5	243.2	268.3	245.0	273.0
15 Other assets ⁵	385.8	455.8	456.4	458.9	440.8	452.0	457.9	451.4	458.7	458.6	448.9	442.3
16 Total assets⁶	5,526.0	5,765.9	5,750.6	5,740.5	5,701.9	5,727.5	5,807.6	5,836.5	5,821.7	5,830.7	5,838.6	5,869.3
<i>Liabilities</i>												
17 Deposits	3,631.5	3,798.8	3,789.2	3,797.9	3,823.6	3,826.6	3,858.4	3,880.2	3,860.0	3,861.3	3,878.1	3,898.6
18 Transaction	593.9	629.4	624.7	614.6	611.1	592.3	604.3	597.2	571.9	576.1	602.8	645.3
19 Nontransaction	3,037.6	3,169.3	3,164.5	3,183.2	3,212.5	3,234.3	3,254.1	3,283.0	3,288.1	3,285.2	3,275.3	3,253.3
20 Large time	571.4	553.8	544.9	552.6	552.0	548.5	554.1	551.0	541.5	542.9	553.6	557.5
21 Other	2,466.3	2,615.6	2,619.6	2,630.6	2,660.5	2,685.8	2,700.0	2,731.9	2,746.6	2,742.3	2,721.7	2,695.8
22 Borrowings	1,005.6	1,047.2	1,049.3	1,042.5	1,016.9	1,028.9	1,055.6	1,048.3	1,077.6	1,065.2	1,034.1	1,046.6
23 From banks in the U.S.	357.7	379.0	378.8	372.0	360.9	358.9	360.4	353.7	368.9	354.8	346.9	353.1
24 From others	648.0	668.2	670.5	670.6	656.0	670.0	695.2	694.6	708.8	710.3	687.1	693.5
25 Net due to related foreign offices ..	204.9	192.9	181.2	171.0	173.4	177.1	179.5	176.0	173.5	178.7	175.3	178.2
26 Other liabilities	275.8	278.1	262.4	258.7	240.5	252.1	260.8	280.4	258.5	274.4	289.1	293.7
27 Total liabilities	5,117.9	5,317.0	5,282.1	5,270.1	5,254.4	5,284.7	5,354.3	5,384.8	5,369.7	5,379.5	5,376.5	5,417.1
28 Residual (assets less liabilities)⁷	408.2	448.9	468.5	470.5	447.6	442.8	453.3	451.8	452.0	451.2	462.1	452.2
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	4,719.1	4,876.6	4,852.4	4,843.3	4,824.4	4,844.4	4,902.4	4,937.1	4,934.3	4,920.8	4,944.3	4,949.2
30 Securities in bank credit	1,163.5	1,260.2	1,263.1	1,258.2	1,257.2	1,272.8	1,301.7	1,321.3	1,324.5	1,313.0	1,320.1	1,327.7
31 U.S. government securities	699.6	780.0	771.7	769.4	782.9	800.3	818.3	830.2	840.4	834.3	827.6	823.1
32 Other securities	463.8	480.3	491.4	488.8	474.3	472.5	483.4	491.1	484.1	478.7	492.6	504.6
33 Loans and leases in bank credit ²	3,555.6	3,616.4	3,589.4	3,585.1	3,567.2	3,571.6	3,600.7	3,615.8	3,609.8	3,607.9	3,624.2	3,621.5
34 Commercial and industrial	873.1	836.3	825.8	830.5	825.9	818.9	813.9	808.2	811.6	807.7	809.8	807.9
35 Real estate	1,688.7	1,770.3	1,762.3	1,766.3	1,764.4	1,772.3	1,800.7	1,821.0	1,811.6	1,822.7	1,819.1	1,819.8
36 Revolving home equity	136.5	155.6	158.4	162.2	166.1	171.4	179.5	185.6	182.7	184.1	185.5	187.2
37 Other	1,552.2	1,614.7	1,603.9	1,604.1	1,598.4	1,601.0	1,621.1	1,635.4	1,628.9	1,638.6	1,633.6	1,632.6
38 Consumer	548.5	566.0	567.3	565.2	559.0	562.9	567.3	564.2	562.8	562.1	568.9	566.8
39 Credit cards and related plans	217.6	232.4	228.4	223.8	220.1	223.7	223.3	221.7	219.5	219.9	226.6	224.2
40 Other	330.9	333.6	338.9	341.4	338.8	339.2	344.1	342.5	343.3	342.2	342.4	342.6
41 Security ³	78.2	73.8	76.0	77.2	81.4	81.5	83.7	85.0	86.5	80.5	86.9	88.7
42 Other loans and leases	367.2	370.0	358.0	345.8	336.5	336.0	335.0	337.4	337.3	334.8	339.4	338.3
43 Interbank loans	244.5	278.7	266.2	256.5	254.0	258.9	262.1	265.1	272.5	264.1	265.4	259.7
44 Cash assets ⁴	236.4	275.8	270.1	256.3	247.5	253.6	252.5	250.9	247.4	252.8	242.4	253.4
45 Other assets ⁵	385.4	458.1	457.2	457.3	439.4	452.7	457.5	450.9	459.2	457.0	447.1	439.4
46 Total assets⁶	5,519.6	5,816.9	5,772.1	5,739.0	5,690.8	5,736.0	5,800.4	5,829.9	5,839.1	5,820.1	5,824.8	5,827.9
<i>Liabilities</i>												
47 Deposits	3,622.2	3,837.1	3,804.4	3,808.4	3,826.7	3,847.0	3,846.2	3,869.8	3,876.6	3,860.0	3,857.1	3,846.5
48 Transaction	591.5	657.3	637.4	609.3	606.3	601.3	596.6	594.4	578.0	569.7	598.7	622.9
49 Nontransaction	3,030.7	3,179.8	3,167.0	3,199.1	3,220.4	3,245.7	3,249.6	3,275.3	3,298.5	3,290.3	3,258.4	3,223.7
50 Large time	570.6	556.7	547.4	554.6	550.5	546.8	552.2	550.2	542.4	544.0	553.4	554.3
51 Other	2,460.1	2,623.1	2,619.6	2,644.6	2,669.9	2,698.9	2,697.4	2,725.1	2,756.2	2,746.3	2,705.0	2,669.3
52 Borrowings	1,004.4	1,047.0	1,062.7	1,045.5	1,015.0	1,035.1	1,062.0	1,047.3	1,078.4	1,050.2	1,045.0	1,047.8
53 From banks in the U.S.	354.9	380.5	383.8	376.9	365.1	363.9	361.7	351.2	368.0	349.3	346.8	349.9
54 From others	649.6	666.5	678.9	668.6	649.8	671.2	700.4	696.1	710.3	700.9	698.2	698.0
55 Net due to related foreign offices ..	203.5	196.9	185.5	174.7	172.0	170.3	179.1	174.7	172.9	177.5	172.7	179.0
56 Other liabilities	274.2	282.5	266.8	262.6	239.1	245.4	260.3	278.9	257.9	273.0	285.8	294.5
57 Total liabilities	5,104.3	5,363.6	5,319.4	5,291.2	5,252.8	5,297.8	5,347.7	5,370.7	5,385.8	5,360.8	5,360.6	5,367.9
58 Residual (assets less liabilities)⁷	415.3	453.4	452.7	447.7	438.0	438.3	452.7	459.2	453.3	459.3	464.2	460.1

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			
	June ²	Dec. ²	Jan. ²	Feb. ²	Mar. ²	Apr. ²	May ²	June	June 5	June 12	June 19	June 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,633.7	2,608.9	2,576.4	2,574.0	2,554.5	2,558.9	2,575.4	2,595.2	2,588.8	2,576.3	2,598.0	2,615.7
2 Securities in bank credit	615.8	637.6	635.1	630.2	628.3	646.7	665.7	685.1	678.2	670.4	685.9	699.5
3 U.S. government securities	355.4	380.1	367.4	360.1	367.9	384.0	391.3	400.7	402.5	400.7	400.2	399.5
4 Trading account	35.1	33.9	32.6	33.6	32.7	38.1	43.0	42.4	42.9	50.2	36.6	41.0
5 Investment account	320.3	346.2	334.8	326.5	335.2	345.9	348.3	358.4	359.6	350.5	363.6	358.4
6 Other securities	260.4	257.5	267.7	270.1	260.4	262.7	274.5	284.3	275.7	269.8	285.7	300.0
7 Trading account	143.6	130.0	128.4	130.0	122.5	128.2	140.5	148.3	142.0	134.4	148.0	161.8
8 Investment account	116.8	127.5	139.3	140.1	137.9	134.5	134.0	136.1	133.7	135.3	137.7	138.2
9 State and local government	27.9	27.3	27.3	27.8	27.7	27.2	26.9	27.3	27.1	27.0	27.4	27.6
10 Other	88.9	100.2	112.0	112.3	110.2	107.3	107.0	108.7	106.5	108.3	110.3	110.6
11 Loans and leases in bank credit ²	2,017.9	1,971.3	1,941.3	1,943.8	1,926.2	1,912.2	1,909.7	1,910.1	1,910.6	1,905.9	1,912.0	1,916.2
12 Commercial and industrial	573.0	535.2	527.4	527.5	521.3	510.3	503.2	499.1	502.1	500.7	500.5	499.4
13 Bankers acceptances .....	.7	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14 Other	572.2	535.2	527.4	527.5	521.3	510.3	503.2	499.1	502.1	500.7	500.5	499.4
15 Real estate	854.1	861.3	849.5	851.6	846.0	843.9	845.5	859.5	852.9	860.5	858.0	857.6
16 Revolving home equity	87.2	97.9	99.6	101.4	105.1	108.3	111.8	116.3	114.3	115.4	115.9	117.5
17 Other	766.8	763.3	749.9	750.3	740.8	735.6	733.7	743.1	738.6	745.2	742.1	740.2
18 Consumer	254.4	244.9	239.0	247.8	246.3	244.7	244.5	240.4	240.7	240.0	241.1	240.4
19 Security ³	69.6	63.3	68.2	69.9	73.7	75.6	81.4	76.4	80.7	71.0	75.4	81.9
20 Federal funds sold to and repurchase agreements with broker-dealers	52.5	48.4	54.9	57.4	61.2	63.3	69.1	64.5	68.8	59.7	64.2	68.2
21 Other	17.1	14.9	13.3	12.5	12.5	12.3	12.2	12.0	11.9	11.4	11.1	13.7
22 State and local government	13.3	14.9	14.3	13.8	13.3	13.1	13.0	13.0	12.8	12.8	13.5	12.9
23 Agricultural	10.5	9.8	9.6	9.5	9.3	9.2	9.1	9.0	9.0	9.1	9.0	9.0
24 Federal funds sold to and repurchase agreements with others	26.8	28.2	26.3	22.7	21.0	22.0	18.7	17.2	18.5	18.6	18.4	16.2
25 All other loans	84.2	79.6	75.0	69.7	64.9	64.0	65.8	67.7	65.8	65.2	68.2	71.0
26 Lease-financing receivables	132.0	134.2	131.9	131.3	130.4	129.4	128.4	127.9	128.1	128.0	127.9	127.7
27 Interbank loans	132.7	167.4	169.8	154.8	148.3	157.5	167.6	159.9	167.0	161.2	160.8	158.4
28 Federal funds sold to and repurchase agreements with commercial banks	74.0	97.6	93.5	81.4	77.1	84.4	83.5	73.9	80.9	75.3	73.9	71.9
29 Other	58.7	69.8	76.3	73.5	71.2	73.1	84.1	86.0	86.2	85.9	86.9	86.6
30 Cash assets ⁴	138.6	147.7	145.9	142.5	141.9	138.8	140.2	142.1	133.2	151.4	133.0	153.0
31 Other assets ⁵	277.9	321.2	318.6	313.3	292.8	299.7	302.9	296.1	297.6	300.5	298.0	292.5
32 Total assets⁶	3,144.9	3,203.8	3,167.3	3,140.9	3,093.4	3,111.8	3,143.1	3,150.3	3,143.7	3,146.2	3,146.7	3,176.9
<i>Liabilities</i>												
33 Deposits	1,749.2	1,807.7	1,797.3	1,795.3	1,806.5	1,810.9	1,806.2	1,809.0	1,797.7	1,793.6	1,804.8	1,822.3
34 Transaction	303.8	324.6	317.5	309.6	304.9	288.2	285.4	271.8	271.7	271.7	289.5	313.7
35 Nontransaction	1,445.3	1,483.0	1,479.7	1,485.8	1,501.6	1,522.7	1,516.5	1,523.6	1,525.9	1,521.8	1,515.4	1,508.6
36 Large time	274.1	249.1	242.8	250.6	249.6	246.1	247.5	242.6	235.2	234.4	244.1	247.4
37 Other	1,171.3	1,233.9	1,236.9	1,235.2	1,252.0	1,276.6	1,269.0	1,281.0	1,290.7	1,287.4	1,271.2	1,261.3
38 Borrowings	671.8	659.1	654.1	654.4	635.8	645.5	664.3	654.5	687.0	678.7	638.3	643.5
39 From banks in the U.S.	209.8	207.2	201.6	197.0	191.1	192.3	193.3	187.2	205.1	192.2	179.3	181.1
40 From others	462.1	451.9	452.5	457.4	444.7	453.2	471.0	467.3	481.9	486.5	458.9	462.4
41 Net due to related foreign offices	191.8	182.9	172.3	160.0	164.4	167.4	167.9	164.4	160.8	165.4	164.5	167.4
42 Other liabilities	219.2	213.5	193.9	187.8	169.0	180.2	186.7	205.9	183.5	199.0	215.0	219.3
43 Total liabilities	2,832.0	2,863.1	2,817.5	2,797.5	2,775.7	2,804.0	2,825.1	2,833.7	2,829.0	2,836.6	2,822.6	2,852.5
44 Residual (assets less liabilities) ⁷	312.9	340.7	349.8	343.4	317.7	307.8	318.0	316.6	314.7	309.6	324.1	324.4

Footnotes appear on p. A21.

A18 Domestic Financial Statistics □ September 2002

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		2002						2002			
	June ^a	Dec. ^a	Jan. ^a	Feb. ^a	Mar. ^a	Apr. ^a	May ^a	June	June 5	June 12	June 19	June 26
Not seasonally adjusted												
<i>Assets</i>												
45 Bank credit	2,633.6	2,622.0	2,586.1	2,578.9	2,553.4	2,558.5	2,575.3	2,595.3	2,597.8	2,580.8	2,600.0	2,603.4
46 Securities in bank credit	612.6	642.5	642.0	636.0	631.7	644.8	663.7	681.4	682.4	670.9	681.4	689.4
47 U.S. government securities	353.5	382.5	371.5	365.4	371.9	384.5	389.7	398.5	406.2	400.7	397.4	392.3
48 Trading account	35.0	34.1	32.9	34.1	33.1	38.2	42.8	42.2	43.3	50.2	36.3	40.3
49 Investment account	318.5	348.4	338.5	331.3	338.8	346.4	346.9	356.3	362.9	350.5	361.1	352.0
50 Mortgage-backed securities	230.6	285.3	274.5	259.3	263.9	271.7	275.8	280.7	283.6	273.3	286.3	278.4
51 Other	87.9	63.1	64.0	72.0	74.9	74.7	71.1	75.6	79.3	77.2	74.8	73.6
52 One year or less	25.6	14.8	13.8	16.7	19.6	18.4	16.1	14.9	14.7	14.2	14.2	14.7
53 One to five years	34.6	35.4	36.8	43.2	43.0	43.6	42.4	47.7	51.2	49.5	47.2	46.5
54 More than five years	27.7	12.9	13.4	12.1	12.3	12.8	12.7	13.0	13.5	13.5	13.3	12.4
55 Other securities	259.1	260.0	270.6	270.5	259.8	260.2	274.0	282.9	276.2	270.2	284.0	297.0
56 Trading account	142.9	131.2	129.8	130.2	122.2	127.0	140.2	147.5	142.3	134.6	147.1	160.2
57 Investment account	116.2	128.7	140.8	140.4	137.6	133.3	133.8	135.4	133.9	135.5	136.8	136.9
58 State and local government	27.8	27.6	27.6	27.8	27.6	27.0	26.9	27.2	27.2	27.0	27.2	27.3
59 Other	88.5	101.2	113.2	112.5	110.0	106.3	106.9	108.2	108.5	108.5	109.6	109.5
60 Loans and leases in bank credit ²	2,020.9	1,979.5	1,944.1	1,942.9	1,921.7	1,913.7	1,911.6	1,913.9	1,915.4	1,909.9	1,918.7	1,914.1
61 Commercial and industrial	574.4	533.1	523.2	526.3	521.7	513.7	506.7	500.3	504.1	500.5	502.2	499.7
62 Bankers acceptances	.7	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
63 Other	573.6	533.1	523.2	526.3	521.7	513.7	506.7	500.3	504.1	500.5	502.2	499.7
64 Real estate	855.9	863.0	849.1	848.4	841.3	842.7	849.0	861.3	856.6	864.3	859.1	857.4
65 Revolving home equity	87.6	97.6	99.2	101.5	104.2	107.9	112.3	116.7	114.6	115.7	116.7	117.9
66 Other	466.1	453.7	441.2	438.5	429.5	426.4	426.9	435.9	433.8	439.5	433.5	430.6
67 Commercial	302.2	311.7	308.7	308.4	307.7	308.4	309.7	308.2	308.1	309.3	308.9	308.9
68 Consumer	254.3	248.0	242.9	250.2	246.4	245.1	245.2	240.2	240.9	239.7	241.2	240.3
69 Credit cards and related plans	88.2	80.3	71.6	76.7	74.8	72.9	72.9	70.5	70.0	70.1	71.7	70.9
70 Other	166.1	167.7	171.3	173.5	171.6	172.2	172.3	169.7	170.9	169.6	169.5	169.4
71 Security ³	70.3	65.5	68.2	69.2	73.4	73.9	76.3	77.1	78.5	72.7	79.1	81.0
72 Federal funds sold to and repurchase agreements with broker-dealers	53.0	50.1	55.0	56.9	60.9	61.9	64.8	65.1	66.9	61.1	67.4	67.4
73 Other	17.3	15.4	13.3	12.4	12.4	12.0	11.5	12.1	11.6	11.6	11.7	13.6
74 State and local government	13.3	14.9	14.3	13.8	13.3	13.1	13.0	13.0	12.8	12.8	13.5	12.9
75 Agricultural	10.7	9.7	9.6	9.4	9.2	9.1	9.2	9.2	9.1	9.2	9.2	9.1
76 Federal funds sold to and repurchase agreements with others	25.8	29.1	28.0	24.1	21.0	22.0	18.7	17.2	18.5	18.6	18.4	16.2
77 All other loans	84.8	81.5	74.7	68.6	64.1	64.1	65.2	68.1	66.8	64.5	68.6	70.2
78 Lease-financing receivables	131.6	134.7	134.1	132.8	131.3	130.0	128.4	127.4	127.9	127.6	127.4	127.2
79 Interbank loans	136.8	171.2	169.2	153.1	148.5	161.4	168.8	164.9	171.3	164.4	167.3	160.2
80 Federal funds sold to and repurchase agreements with commercial banks	76.2	99.8	93.2	80.4	77.1	86.5	84.1	76.1	82.9	76.8	76.9	72.7
81 Other	60.6	71.5	76.0	72.6	71.3	74.9	84.7	88.8	88.4	87.6	90.5	87.5
82 Cash assets ⁴	135.2	158.8	154.1	143.2	137.0	141.4	139.7	138.0	134.3	140.9	132.6	140.3
83 Other assets ⁵	277.4	323.5	319.4	311.8	291.3	300.3	302.6	295.6	298.1	298.9	296.2	289.6
84 Total assets⁶	3,144.9	3,234.0	3,185.7	3,142.9	3,086.2	3,118.7	3,143.3	3,150.9	3,158.3	3,141.6	3,153.0	3,151.0
<i>Liabilities</i>												
85 Deposits	1,748.0	1,825.4	1,802.2	1,801.8	1,805.1	1,818.3	1,800.8	1,807.5	1,811.2	1,797.3	1,801.8	1,793.4
86 Transaction	302.5	342.6	326.2	306.2	301.9	295.5	286.9	283.8	274.2	267.4	288.7	300.1
87 Nontransaction	1,445.4	1,482.8	1,476.0	1,495.7	1,503.2	1,522.9	1,513.9	1,523.7	1,537.0	1,529.9	1,513.0	1,493.3
88 Large time	273.3	252.1	245.3	252.5	248.2	244.4	245.7	241.8	236.1	235.5	243.9	244.2
89 Other	1,172.2	1,230.7	1,230.7	1,243.2	1,255.1	1,278.5	1,268.2	1,281.8	1,300.9	1,294.4	1,269.2	1,249.1
90 Borrowings	670.6	659.0	667.5	657.3	633.9	651.7	670.7	653.5	687.7	663.7	649.2	644.7
91 From banks in the U.S.	207.0	208.8	206.6	201.9	195.3	197.2	194.5	184.6	204.2	186.6	179.2	177.8
92 From nonbanks in the U.S.	463.7	450.2	460.9	455.4	438.5	454.4	476.2	468.9	483.5	477.1	470.0	466.9
93 Net due to related foreign offices	190.4	186.8	176.5	163.8	163.0	160.7	167.6	163.1	160.2	164.2	161.9	168.2
94 Other liabilities	217.6	198.4	198.4	191.7	167.6	173.5	186.2	204.4	182.9	197.7	211.7	220.1
95 Total liabilities	2,826.6	2,889.1	2,844.6	2,814.7	2,769.5	2,804.2	2,825.2	2,828.5	2,842.0	2,822.8	2,824.6	2,826.4
96 Residual (assets less liabilities) ⁷	318.3	344.9	341.1	328.2	316.7	314.6	318.1	322.3	316.3	318.8	328.5	324.6

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		2002						2002			
	June ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June	June 5	June 12	June 19	June 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,087.6	2,242.4	2,264.3	2,268.1	2,275.8	2,288.7	2,329.2	2,344.4	2,340.6	2,343.3	2,356.6	2,341.8
2 Securities in bank credit	551.2	615.3	620.0	620.5	623.3	626.8	638.8	640.4	643.8	642.7	640.2	637.0
3 U.S. government securities	346.5	395.0	399.2	402.2	408.8	414.5	429.3	432.2	435.8	434.2	431.6	429.5
4 Other securities	204.7	220.3	220.8	218.3	214.5	212.3	209.4	208.2	207.9	208.5	208.6	207.5
5 Loans and leases in bank credit ²	1,536.4	1,627.2	1,644.4	1,647.6	1,652.6	1,662.0	1,690.4	1,704.0	1,696.8	1,700.6	1,716.3	1,704.8
6 Commercial and industrial	296.6	303.0	303.6	305.7	304.5	303.2	304.8	305.7	305.6	305.5	306.9	305.0
7 Real estate	833.6	904.7	913.5	919.8	926.0	931.7	952.5	960.6	956.6	959.0	964.8	960.7
8 Revolving home equity	49.1	57.6	59.0	60.8	62.5	63.7	67.4	69.1	68.5	68.6	69.4	69.2
9 Other	784.5	847.1	854.5	859.0	863.6	868.0	885.2	891.5	888.1	890.4	895.3	891.4
10 Consumer	297.8	311.6	320.5	315.1	315.5	321.7	324.6	327.9	325.8	327.1	334.3	328.0
11 Security ³	8.1	8.1	8.0	8.0	7.8	7.4	7.6	8.0	7.7	7.7	8.0	8.3
12 Other loans and leases	100.3	99.7	98.8	99.0	98.8	98.0	100.8	101.8	101.1	101.2	102.4	102.7
13 Interbank loans	110.8	105.0	98.3	102.9	100.8	91.6	98.0	103.2	97.4	97.3	103.9	112.0
14 Cash assets ⁴	102.5	110.8	113.4	113.4	114.4	113.8	113.5	114.5	110.0	116.9	112.0	120.0
15 Other assets ⁵	107.9	134.6	137.8	145.5	148.0	152.4	154.9	155.3	161.1	158.1	150.9	149.8
16 Total assets⁶	2,381.2	2,562.0	2,583.2	2,599.6	2,608.5	2,615.7	2,664.5	2,686.2	2,677.9	2,684.5	2,692.0	2,692.4
<i>Liabilities</i>												
17 Deposits	1,882.4	1,991.1	1,992.0	2,002.5	2,017.0	2,015.7	2,052.1	2,071.2	2,062.2	2,067.7	2,073.2	2,076.3
18 Transaction	290.1	304.8	307.2	305.1	306.2	304.1	314.6	311.8	300.1	304.3	313.3	331.6
19 Nontransaction	1,592.3	1,686.3	1,684.8	1,697.5	1,710.9	1,711.6	1,737.6	1,759.3	1,762.1	1,763.4	1,759.9	1,744.7
20 Large time	297.3	304.6	302.1	302.1	302.4	302.4	306.5	308.4	306.3	308.5	309.5	310.1
21 Other	1,295.0	1,381.7	1,382.7	1,395.4	1,408.5	1,409.2	1,431.1	1,450.9	1,455.8	1,454.9	1,450.4	1,434.6
22 Borrowings	333.8	388.0	395.1	388.2	381.1	383.4	391.3	393.8	390.7	386.5	395.8	403.1
23 From banks in the U.S.	147.9	171.8	177.2	175.0	169.8	166.6	167.2	166.5	163.8	162.7	167.6	172.0
24 From others	185.9	216.3	218.0	213.2	211.3	216.8	224.2	227.3	226.9	223.9	228.2	231.1
25 Net due to related foreign offices	13.1	10.0	9.0	10.9	9.0	9.6	11.5	11.6	12.7	13.3	10.8	10.8
26 Other liabilities	56.5	64.7	68.5	70.9	71.5	71.9	74.2	74.5	75.0	75.3	74.1	74.4
27 Total liabilities	2,285.9	2,453.9	2,464.5	2,472.5	2,478.7	2,480.7	2,529.2	2,551.1	2,540.6	2,542.9	2,554.0	2,564.6
28 Residual (assets less liabilities) ⁷	95.3	108.2	118.7	127.1	129.8	135.0	135.3	135.2	137.3	141.6	138.0	127.8
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,085.5	2,254.6	2,266.3	2,264.4	2,271.0	2,285.9	2,327.1	2,341.8	2,336.4	2,340.1	2,344.3	2,345.7
30 Securities in bank credit	550.8	617.7	621.0	622.2	625.5	628.0	638.0	639.9	642.1	642.1	638.8	638.3
31 U.S. government securities	346.1	397.4	400.2	404.0	411.0	415.8	428.5	431.7	434.1	433.6	430.2	430.8
32 Other securities	204.7	220.3	220.8	218.3	214.5	212.3	209.4	208.2	207.9	208.5	208.6	207.5
33 Loans and leases in bank credit ²	1,534.7	1,636.9	1,645.3	1,642.2	1,645.5	1,657.9	1,689.1	1,701.9	1,694.4	1,698.0	1,705.5	1,707.4
34 Commercial and industrial	298.7	303.2	302.6	304.2	304.2	305.2	307.2	307.9	307.4	307.2	307.6	308.2
35 Real estate	832.8	907.2	913.2	917.9	923.1	929.6	951.7	959.7	955.0	958.4	960.0	962.3
36 Revolving home equity	48.9	58.0	59.2	60.7	61.9	63.4	67.2	68.8	68.1	68.4	68.8	69.3
37 Other	783.9	849.2	854.0	857.2	861.2	866.2	884.5	890.9	886.9	890.0	891.2	893.0
38 Consumer	294.2	318.0	324.4	315.0	312.6	317.8	322.2	324.0	321.9	322.4	327.7	326.5
39 Credit cards and related plans	129.5	152.1	156.8	147.1	145.3	150.9	150.4	151.1	149.5	149.8	154.9	153.3
40 Other	164.7	165.9	167.6	167.9	167.2	167.0	171.8	172.8	172.4	172.6	172.8	173.2
41 Security ³	8.0	8.3	7.7	8.0	8.0	7.6	7.4	7.8	8.0	7.8	7.7	7.7
42 Other loans and leases	101.0	100.1	97.3	97.1	97.6	97.7	100.5	102.5	102.1	102.1	102.4	102.7
43 Interbank loans	107.7	107.5	97.0	103.4	105.5	97.5	93.3	100.2	101.2	99.6	98.1	99.5
44 Cash assets ⁴	101.3	117.0	116.0	113.0	110.5	112.2	112.8	112.9	113.2	111.9	109.8	113.1
45 Other assets ⁵	107.9	134.6	137.8	145.5	148.0	152.4	154.9	155.3	161.1	158.1	150.9	149.8
46 Total assets⁶	2,374.7	2,583.0	2,586.4	2,596.1	2,604.6	2,617.3	2,657.0	2,679.1	2,680.8	2,678.5	2,671.7	2,677.0
<i>Liabilities</i>												
47 Deposits	1,874.3	2,011.7	2,002.3	2,006.5	2,021.6	2,028.6	2,045.4	2,062.3	2,065.3	2,062.8	2,055.3	2,053.1
48 Transaction	289.0	314.7	311.3	303.1	304.4	305.8	309.7	310.6	303.8	302.3	310.0	322.8
49 Nontransaction	1,585.3	1,697.0	1,691.0	1,703.5	1,717.2	1,722.8	1,735.7	1,751.7	1,761.6	1,760.4	1,745.3	1,730.3
50 Large time	297.3	304.6	302.1	302.1	302.4	302.4	306.5	308.4	306.3	308.5	309.5	310.1
51 Other	1,288.0	1,392.4	1,388.9	1,401.4	1,414.8	1,420.4	1,429.2	1,443.3	1,455.3	1,452.0	1,435.8	1,420.2
52 Borrowings	333.8	388.0	395.1	388.2	381.1	383.4	391.3	393.8	390.7	386.5	395.8	403.1
53 From banks in the U.S.	147.9	171.8	177.2	175.0	169.8	166.6	167.2	166.5	163.8	162.7	167.6	172.0
54 From others	185.9	216.3	218.0	213.2	211.3	216.8	224.2	227.3	226.9	223.9	228.2	231.1
55 Net due to related foreign offices	13.1	10.0	9.0	10.9	9.0	9.6	11.5	11.6	12.7	13.3	10.8	10.8
56 Other liabilities	56.5	64.7	68.5	70.9	71.5	71.9	74.2	74.5	75.0	75.3	74.1	74.4
57 Total liabilities	2,277.8	2,474.5	2,474.8	2,476.5	2,483.3	2,493.6	2,522.4	2,542.2	2,543.7	2,538.0	2,536.0	2,541.4
58 Residual (assets less liabilities) ⁷	96.9	108.5	111.6	119.5	121.4	123.7	134.6	136.9	137.1	140.5	135.7	135.5

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				
	June	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	June 5	June 12	June 19	June 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	606.5 ^r	599.4 ^r	586.4 ^r	585.9 ^r	593.7 ^r	599.7	599.9	611.7	604.7	611.6	612.1	609.9
2 Securities in bank credit	220.1 ^r	242.6 ^r	231.4 ^r	226.4 ^r	225.3 ^r	225.6	228.7	235.5	234.6	233.0	236.0	235.9
3 U.S. government securities	55.4 ^r	70.4 ^r	66.3 ^r	60.1 ^r	63.1 ^r	64.7	64.8	64.7	68.0	67.3	67.4	59.7
4 Other securities	164.7 ^r	172.2 ^r	165.1 ^r	166.3 ^r	162.2 ^r	160.9	163.9	170.8	166.6	165.7	168.6	176.2
5 Loans and leases in bank credit ²	386.4	356.9	355.0	359.5	368.4	374.1	371.2	376.1	370.1	378.7	376.1	374.0
6 Commercial and industrial	210.1	195.4 ^r	193.7 ^r	197.1	200.2 ^r	198.2	198.8	196.0	197.6	197.0	195.0	194.4
7 Real estate	18.1	19.0	18.8	18.4	18.9 ^r	19.4	19.4	19.8	19.8	19.7	19.5	20.1
8 Security ³	91.0	74.2	74.8	73.9	78.5	84.6	81.2	87.3	80.6	89.4	89.5	85.6
9 Other loans and leases	67.2	68.3 ^r	67.8 ^r	70.1 ^r	70.8	71.9	71.7	73.0	72.1	72.5	72.1	73.8
10 Interbank loans	21.3	20.4	25.2	19.9	20.5	22.1	23.7	20.9	23.4	19.7	21.1	20.6
11 Cash assets ⁴	35.6	39.0	40.2	41.8	43.9	46.2	44.2	44.4	43.5	44.9	44.0	42.7
12 Other assets ⁵	37.1	30.9	31.0	31.7	29.9	31.3	31.8	35.2	32.7	34.5	34.8	36.8
13 Total assets⁶	700.1^r	689.4^r	682.3^r	679.0^r	687.6^r	698.8	699.2	711.8	703.9	710.4	711.6	709.6
<i>Liabilities</i>												
14 Deposits	413.0	445.0	468.1	476.5	490.6	507.1	508.4	512.5	505.9	502.2	510.7	515.7
15 Transaction	9.7	11.2	11.1	10.3	10.1	10.5	10.9	11.1	11.6	10.6	10.6	11.4
16 Nontransaction	403.3	433.7	457.0	466.2	480.5	496.6	497.5	501.4	494.3	491.6	500.1	504.3
17 Borrowings	216.0	199.9	185.2	191.1	187.5	191.6	192.8	198.4	196.8	197.4	194.5	199.9
18 From banks in the U.S.	22.5	24.8	22.3	23.1	21.8	23.2	22.2	22.8	26.6	19.1	22.2	23.5
19 From others	193.6	175.1	163.0	168.0	165.7	168.4	170.5	175.6	170.2	178.4	172.3	176.4
20 Net due to related foreign offices	-19.6	-48.7	-65.4	-73.1	-71.5	-73.6	-87.6	-84.7	-86.0	-77.1	-74.0	-97.9
21 Other liabilities	84.0	78.5	80.1	77.5	69.0	67.4	70.9	79.4	75.2	77.7	77.9	83.6
22 Total liabilities	693.5	674.6	668.1	672.0	675.6	692.4	684.4	705.7	692.0	700.2	709.1	701.4
23 Residual (assets less liabilities) ⁷	6.6 ^r	14.7 ^r	14.2 ^r	7.0 ^r	12.0 ^r	6.4	14.8	6.1	12.0	10.2	2.5	8.2
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	603.2 ^r	607.0 ^r	592.0 ^r	589.9 ^r	593.6 ^r	599.7	595.9	608.6	599.6	608.0	611.0	606.6
25 Securities in bank credit	220.1 ^r	242.6 ^r	231.4 ^r	226.4 ^r	225.3 ^r	225.6	228.7	235.5	234.6	233.0	236.0	235.9
26 U.S. government securities	55.4 ^r	70.4 ^r	66.3 ^r	60.1 ^r	63.1 ^r	64.7	64.8	64.7	68.0	67.3	67.4	59.7
27 Trading account	13.0 ^r	11.7 ^r	9.0	8.6	8.5	9.0	9.7	10.0	10.6	10.4	10.3	9.0
28 Investment account	42.4 ^r	58.7 ^r	57.3 ^r	51.5 ^r	54.6 ^r	55.7	55.1	54.7	57.4	56.9	57.0	50.6
29 Other securities	164.7 ^r	172.2 ^r	165.1 ^r	166.3 ^r	162.2 ^r	160.9	163.9	170.8	166.6	165.7	168.6	176.2
30 Trading account	106.6 ^r	107.9	102.9	101.4	97.4	96.8	99.1	104.0	101.7	101.0	101.6	108.7
31 Investment account	58.2 ^r	64.2 ^r	62.2 ^r	64.9 ^r	64.8 ^r	64.1	64.8	66.8	64.9	64.7	67.0	67.5
32 Loans and leases in bank credit ²	383.1	364.4	360.6	363.5	368.3	374.2	367.2	373.1	365.1	375.0	375.0	370.7
33 Commercial and industrial	208.9	197.1 ^r	194.4 ^r	198.6 ^r	201.6 ^r	196.9	196.5	194.9	196.3	195.2	193.5	193.8
34 Real estate	18.1	19.0	18.8	18.4	18.9 ^r	19.4	19.4	19.8	19.8	19.7	19.5	20.1
35 Security ³	89.3	78.1	78.9	76.3	76.2	85.3	80.0	85.7	76.7	87.7	90.4	83.9
36 Other loans and leases	66.9	70.1 ^r	68.6 ^r	70.2 ^r	71.7 ^r	72.5	71.3	72.6	72.3	72.5	71.6	72.9
37 Interbank loans	21.3	20.4	25.2	19.9	20.5	22.1	23.7	20.9	23.4	19.7	21.1	20.6
38 Cash assets ⁴	34.1	41.4	42.3	42.7	42.8	44.3	42.7	42.5	42.2	42.7	42.1	40.6
39 Other assets ⁵	35.4	31.7	31.8	32.3	30.7	31.1	31.8	33.7	31.9	33.5	33.0	34.8
40 Total assets⁶	693.7^r	700.1^r	691.0^r	684.5^r	687.2^r	696.8	693.8	705.2	696.8	703.5	706.8	702.3
<i>Liabilities</i>												
41 Deposits	411.5	457.3	478.8	482.0	492.8	510.9	513.5	510.6	508.3	503.4	508.0	513.2
42 Transaction	9.4	12.0	11.3	10.5	9.9	10.0	10.5	10.8	11.1	10.0	10.3	11.2
43 Nontransaction	402.1	445.3	467.5	471.5	482.9	500.9	503.0	499.7	497.1	493.4	497.7	502.0
44 Borrowings	216.0	199.9	185.2	191.1	187.5	191.6	192.8	198.4	196.8	197.4	194.5	199.9
45 From banks in the U.S.	22.5	24.8	22.3	23.1	21.8	23.2	22.2	22.8	26.6	19.1	22.2	23.5
46 From others	193.6	175.1	163.0	168.0	165.7	168.4	170.5	175.6	170.2	178.4	172.3	176.4
47 Net due to related foreign offices	-22.4	-46.1	-62.3	-70.4	-68.5	-75.5	-87.7	-87.3	-88.2	-79.6	-77.4	-99.2
48 Other liabilities	82.7	79.7	81.5	78.6	70.2	66.7	70.8	78.1	74.2	76.6	76.2	82.9
49 Total liabilities	687.9	690.9	683.3	681.3	682.0	693.7	689.4	699.8	691.0	697.8	701.3	696.9
50 Residual (assets less liabilities) ⁷	5.8 ^r	9.2 ^r	7.7 ^r	3.2 ^r	5.3 ^r	3.1	4.4	5.4	5.7	5.6	5.5	5.3

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			
	June	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	June 5	June 12	June 19	June 26
Not seasonally adjusted												
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁵	89.3	80.6	86.3	81.7	73.2	73.3	80.8	92.9	81.9	84.7	96.0	103.2
2 Revaluation losses on off-balance-sheet items ⁸	81.9	68.4	66.5	59.4	52.5	57.5	61.7	75.2	61.4	66.5	78.8	87.1
3 Mortgage-backed securities ⁹	253.8 ⁷	318.0 ⁷	315.2 ⁷	298.8 ⁷	300.7 ⁷	307.3 ⁷	311.5 ⁷	316.9	319.8	310.6	323.7	314.6
4 Pass-through	192.3 ⁷	217.2 ⁷	218.1 ⁷	203.8 ⁷	203.6 ⁷	206.8 ⁷	214.2 ⁷	227.9	219.7	218.0	235.3	233.6
5 CMO, REMIC, and other	61.5 ⁷	100.8 ⁷	97.0 ⁷	95.0 ⁷	97.2 ⁷	100.4 ⁷	97.3 ⁷	89.0	100.2	92.6	88.4	81.0
6 Net unrealized gains (losses) on available-for-sale securities ¹⁰	1.7	4.6	2.3	3.5	3.3	2.3	5.0	7.1	6.6	6.6	7.2	7.1
7 Off-shore credit to U.S. residents ¹¹	20.6	19.1	19.4	19.7	19.6	19.5	19.5	19.4	19.7	19.2	20.0	19.0
8 Securitized consumer loans ¹²	82.1	99.4	94.7	92.8	94.2	94.6	94.7	98.5	97.9	99.2	97.8	98.8
9 Credit cards and related plans	73.4	88.7	84.3	82.6	82.3 ⁷	82.7	83.2	86.4	86.6	86.6	85.5	86.6
10 Other	8.7	10.7	10.4	10.3	11.9	11.9	11.5	12.2	11.3	12.5	12.3	12.3
11 Securitized business loans ¹²	19.5	19.7	19.4	19.4	17.7	17.1	16.7	16.6	16.6	16.6	16.5	16.6
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
12 Mortgage-backed securities ⁹	229.5 ⁷	276.4 ⁷	277.7 ⁷	280.9 ⁷	284.0 ⁷	287.3 ⁷	300.1 ⁷	301.5	304.1	303.8	300.8	298.8
13 Securitized consumer loans ¹²	242.3 ⁷	249.9 ⁷	257.1 ⁷	251.3 ⁷	248.2 ⁷	247.7 ⁷	249.6 ⁷	250.8	250.4	251.7	248.8	251.2
14 Credit cards and related plans	234.6 ⁷	241.5 ⁷	249.3 ⁷	243.7 ⁷	240.7 ⁷	240.6 ⁷	242.8 ⁷	244.5	244.1	245.5	242.5	245.0
15 Other	7.7	8.4	7.8	7.6	7.4	7.2	6.8	6.2	6.3	6.3	6.3	6.2
<i>Foreign-related institutions</i>												
16 Revaluation gains on off-balance-sheet items ⁸	60.2	60.2	54.8	52.2	46.8	46.2	49.6	54.6	52.1	52.2	52.9	58.4
17 Revaluation losses on off-balance-sheet items ⁸	54.6	54.2	51.5	48.0	40.6	39.8	42.4	48.5	45.6	46.3	46.9	52.5
18 Securitized business loans ¹²	29.6	25.2	25.5	25.1	24.1	23.5 ⁷	22.5	22.1	22.1	22.2	22.2	21.7

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	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 All issuers	966,699	1,163,303	1,403,023	1,615,341	1,438,764	1,438,764	1,428,494	1,402,875	1,358,114	1,351,516	1,366,259
Financial companies ¹											
2 Dealer-placed paper, total ²	513,307	614,142	786,643	973,060	989,364	989,364	984,251	984,441	964,070	972,268	989,957
3 Directly placed paper, total ³	252,536	322,030	337,240	298,848	224,553	224,553	224,595	218,266	205,292	196,056	199,572
4 Nonfinancial companies ⁴	200,857	227,132	279,140	343,433	224,847	224,847	219,648	200,168	188,753	183,192	176,730

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			Apr.	9.00	Apr.	7.80
		1999—Jan.	7.75	May	9.24	May	7.24
2000—Feb. 3	8.75	Feb.	7.75	June	9.50	June	6.98
Mar. 22	9.00	Mar.	7.75	July	9.50	July	6.75
May 17	9.50	Apr.	7.75	Aug.	9.50	Aug.	6.67
		May	7.75	Sept.	9.50	Sept.	6.28
2001—Jan. 4	9.00	June	7.75	Oct.	9.50	Oct.	5.53
Feb. 1	8.50	July	8.00	Nov.	9.50	Nov.	5.10
Mar. 21	8.00	Aug.	8.06	Dec.	9.50	Dec.	4.84
Apr. 19	7.50	Sept.	8.25			2002—Jan.	4.75
May 16	7.00	Oct.	8.25			Feb.	4.75
June 28	6.75	Nov.	8.37			Mar.	4.75
Aug. 22	6.50	Dec.	8.50			Apr.	4.75
Sept. 18	6.00					May	4.75
Oct. 3	5.50					June	4.75
Nov. 7	5.00					July	4.75
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	2002				2002, week ending				
				Mar.	Apr.	May	June	May 31	June 7	June 14	June 21	June 28
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	4.97	6.24	3.88	1.73	1.75	1.75	1.75	1.78	1.78	1.74	1.75	1.75
2 Discount window borrowing ^{2,4}	4.62	5.73	3.40	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
<i>Commercial paper^{3,5,6}</i>												
Nonfinancial												
3 1-month	5.09	6.27	3.78	1.78	1.76	1.75	1.74	1.75	1.74	1.74	1.74	1.75
4 2-month	5.14	6.29	3.68	1.82	1.77	1.76	1.74	1.74	1.75	1.74	1.74	1.74
5 3-month	5.18	6.31	3.65	1.86	1.81	1.78	1.76	1.75	1.78	1.76	1.74	1.75
Financial												
6 1-month	5.11	6.28	3.80	1.80	1.76	1.76	1.75	1.76	1.75	1.75	1.75	1.75
7 2-month	5.16	6.30	3.71	1.82	1.79	1.77	1.77	1.78	1.78	1.77	1.76	1.76
8 3-month	5.22	6.33	3.65	1.87	1.83	1.80	1.78	1.79	1.80	1.78	1.78	1.78
<i>Certificates of deposit, secondary market^{3,7}</i>												
9 1-month	5.19	6.35	3.84	1.84	1.81	1.80	1.80	1.80	1.80	1.79	1.80	1.80
10 3-month	5.33	6.46	3.71	1.91	1.87	1.82	1.81	1.83	1.82	1.81	1.81	1.81
11 6-month	5.46	6.59	3.66	2.16	2.11	1.93	1.92	2.01	1.99	1.94	1.88	1.87
12 Eurodollar deposits, 3-month ^{3,8}	5.31	6.45	3.70	1.91	1.88	1.82	1.81	1.82	1.81	1.81	1.80	1.80
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	n.a.	n.a.	2.43	1.76	1.69	1.71	1.69	1.70	1.71	1.70	1.66	1.67
14 3-month	4.64	5.82	3.40	1.79	1.72	1.73	1.70	1.72	1.72	1.71	1.70	1.68
15 6-month	4.75	5.90	3.34	2.01	1.93	1.86	1.79	1.87	1.86	1.81	1.77	1.74
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities⁹</i>												
16 1-year	5.08	6.11	3.49	2.57	2.48	2.35	2.20	2.35	2.32	2.24	2.13	2.10
17 2-year	5.43	6.26	3.83	3.56	3.42	3.26	2.99	3.23	3.15	3.04	2.90	2.87
18 3-year	5.49	6.22	4.09	4.14	4.01	3.80	3.49	3.75	3.67	3.54	3.38	3.36
19 5-year	5.55	6.16	4.56	4.74	4.65	4.49	4.19	4.40	4.34	4.23	4.09	4.08
20 7-year	5.79	6.20	4.88	5.14	5.02	4.90	4.60	4.80	4.75	4.64	4.51	4.51
21 10-year	5.65	6.03	5.02	5.28	5.21	5.16	4.93	5.10	5.06	4.97	4.83	4.84
22 20-year	6.20	6.23	5.63	5.93	5.85	5.81	5.65	5.78	5.77	5.67	5.57	5.61
23 Treasury long-term average ^{10,11} 25 years and above	n.a.	n.a.	n.a.	5.88	5.82	5.79	5.66	5.77	5.77	5.67	5.59	5.62
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series¹²</i>												
24 Aaa	5.28	5.58	4.99	5.09	5.09	5.03	4.92	5.02	4.99	4.93	4.89	4.86
25 Baa	5.70	6.19	5.75	5.92	5.86	5.79	5.70	5.78	5.77	5.70	5.68	5.63
26 Bond Buyer series ¹³	5.42	5.71	5.15	5.29	5.22	5.19	5.09	5.14	5.14	5.09	5.04	5.07
CORPORATE BONDS												
27 Seasoned issues, all industries ¹⁴	7.45	7.98	7.49	7.44	7.36	7.37	7.22	7.33	7.33	7.23	7.14	7.19
<i>Rating group</i>												
28 Aaa ¹⁵	7.05	7.62	7.08	6.81	6.76	6.75	6.63	6.74	6.74	6.65	6.55	6.58
29 Aa	7.36	7.83	7.26	7.22	7.16	7.20	7.07	7.17	7.17	7.07	7.00	7.02
30 A	7.53	8.11	7.67	7.62	7.49	7.43	7.24	7.34	7.34	7.24	7.16	7.21
31 Baa	7.88	8.37	7.95	8.11	8.03	8.09	7.95	8.08	8.05	7.95	7.86	7.93
MEMO												
32 Dividend-price ratio ¹⁶ Common stocks	1.25	1.15	1.32	1.37	1.42	1.48	1.58	1.50	1.53	1.57	1.57	1.65

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

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

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

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

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

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

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

1.36 STOCK MARKET Selected Statistics

Indicator	1999	2000	2001	2001			2002					
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	619.52	643.71	606.03	556.04	575.31	582.82	581.74	569.55	600.74	587.58	575.75	544.36
2 Industrial	775.29	809.40	749.46	688.35	715.98	727.67	723.56	715.80	751.79	732.71	718.12	677.58
3 Transportation	491.62	414.73	444.45	371.56	410.05	433.70	446.13	453.51	490.51	470.00	459.55	449.42
4 Utility	284.82	478.99	377.72	341.51	330.78	325.33	322.92	301.32	316.25	300.57	287.10	265.21
5 Finance	530.97	552.48	596.61	553.16	577.85	585.47	591.94	570.18	609.72	610.24	603.15	577.05
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,327.33	1,427.22	1,194.18	1,076.59	1,129.68	1,144.93	1,140.21	1,100.67	1,153.79	1,112.03	1,079.27	1,014.05
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	770.90	922.22	879.08	825.91	814.78	828.19	835.02	845.81	891.08	915.09	935.10	911.59
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	799,554	1,026,867	1,216,529	1,293,019	1,242,965	1,240,245	1,401,913	1,362,830	1,321,351	1,280,714	1,215,786	1,539,282
9 American Stock Exchange	32,629	51,437	68,074	66,765	88,694	53,337	55,151	55,657	56,375	n.a.	n.a.	n.a.
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	228,530	198,790	150,450	144,010	148,650	150,450	150,390	147,030	149,370	150,940	150,860	146,270
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	55,130	100,680	101,640	101,850	98,330	101,640	97,330	99,350	93,700	92,140	92,950	95,830
12 Cash accounts	79,070	84,400	78,040	69,550	72,090	78,040	75,110	72,730	69,790	68,540	66,120	68,280
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2000			2001			2002		
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	5,714.2	5,701.9	5,803.5	5,800.6	5,753.9	5,834.5	5,970.3	6,032.4	6,032.9 ^f
2 Public debt securities	5,685.9	5,674.2	5,662.2	5,773.7	5,726.8	5,807.5	5,943.4	6,006.0	6,006.0 ^f
3 Held by public	3,495.7	3,438.5	3,527.4	3,434.4	3,274.2	3,338.7	3,393.8	3,443.7	3,343.1 ^f
4 Held by agencies	2,190.2	2,235.7	2,248.7	2,339.4	2,452.6	2,468.8	2,549.7	2,562.4	2,662.9 ^f
5 Agency securities	28.3	27.7	27.4	26.8	27.1	27.0	26.8	26.4	26.8 ^f
6 Held by public	28.2	27.6	27.3	26.8	27.1	27.0	26.8	26.4	26.8 ^f
7 Held by agencies .....	.1	.1	.1	.1	.0	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	5,600.6	5,591.6	5,580.5	5,692.5	5,645.0	5,732.6	5,871.4	5,935.1	6,058.3 ^f
9 Public debt securities	5,600.5	5,591.4	5,580.2	5,692.3	5,644.8	5,732.4	5,871.2	5,935.0	6,058.1 ^f
10 Other debt ¹ .....	.2	.2	.2	.2	.2	.2	.3	.2	.2 ^f
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	6,400.0 ^f

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		2002	
					Q3	Q4	Q1	Q2
1 Total gross public debt	5,614.2	5,776.1	5,662.2	5,943.4	5,807.5	5,943.4	6,006.0	6,006.0
By type								
2 Interest-bearing	5,605.4	5,766.1	5,618.1	5,930.8	5,763.6	5,930.8	5,962.2	5,962.2
3 Marketable	3,355.5	3,281.0	2,966.9	2,982.9	2,897.3	2,982.9	3,003.3	3,003.3
4 Bills	691.0	737.1	646.9	811.3	734.9	811.3	834.4	834.4
5 Notes	1,960.7	1,784.5	1,557.3	1,413.9	1,399.6	1,413.9	1,411.7	1,411.7
6 Bonds	621.2	643.7	626.5	602.7	612.9	602.7	596.7	596.7
7 Inflation-indexed notes and bonds ¹	67.6	100.7	121.2	140.1	134.9	140.1	145.6	145.6
8 Nonmarketable ²	2,249.9	2,485.1	2,651.2	2,947.9	2,866.4	2,947.9	2,958.9	2,958.9
9 State and local government series	165.3	165.7	151.0	146.3	146.4	146.3	141.1	141.1
10 Foreign issues ³	34.3	31.3	27.2	15.4	18.3	15.4	14.6	14.6
11 Government	34.3	31.3	27.2	15.4	18.3	15.4	14.6	14.6
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	180.3	179.4	176.9	181.5	179.6	181.5	183.6	183.6
14 Government account series ⁴	1,840.0	2,078.7	2,266.1	2,574.8	2,492.1	2,574.8	2,589.7	2,589.7
15 Non-interest-bearing	8.8	10.0	44.2	12.7	43.8	12.7	43.8	43.8
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	1,828.1	2,064.2	2,270.1	2,572.2	2,493.7	2,572.2	2,581.1	n.a.
17 Federal Reserve Banks ⁶	452.1	478.0	511.7	551.7	534.1	551.7	575.4	590.7
18 Private investors	3,334.0	3,233.9	2,880.4	2,819.5	2,779.7	2,819.5	2,849.5	n.a.
19 Depository institutions	237.3	246.5	199.2	181.7	189.5	181.7	187.5	n.a.
20 Mutual funds	253.9	229.1	221.8	256.8	230.5	256.8	266.8	n.a.
21 Insurance companies	141.7	123.4	110.2	82.4	88.5	82.4	82.4	n.a.
22 State and local treasuries ⁷	269.3	266.8	236.2	209.0	208.9	209.0	212.5	n.a.
Individuals								
23 Savings bonds	186.6	186.4	184.8	190.3	186.4	190.3	191.9	n.a.
24 Pension funds	330.2	321.6	305.8	289.3	289.4	289.3	299.6	n.a.
25 Private	112.5	110.4	110.1	103.3	101.7	103.3	104.0	n.a.
26 State and Local	217.7	211.2	195.7	186.0	187.7	186.0	195.6	n.a.
27 Foreign and international ⁸	1,278.7	1,268.7	1,201.3	1,218.1	1,170.1	1,218.1	1,214.1	n.a.
28 Other miscellaneous investors ⁹	636.3	589.8	419.5	390.8	417.3	390.8	n.a.	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2002			2002, week ending								
	Mar.	Apr.	May	May 1	May 8	May 15	May 22	May 29	June 5	June 12	June 19	June 26
<i>By type of security</i>												
1 U.S. Treasury bills	44,546	42,502	42,259	38,777	38,256	49,294	37,240	42,001	49,480	45,065	40,313	39,400
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	148,829	127,492	134,554	121,169	129,469	123,051	126,615	168,908	133,853	112,885	105,027	134,980
3 More than three but less than or equal to six years	90,406	76,341	98,161	94,441	114,072	109,148	85,416	85,066	90,829	82,688	88,037	107,815
4 More than six but less than or equal to eleven years	76,902	61,584	69,922	66,354	69,823	90,182	61,803	55,138	71,168	64,594	84,788	92,579
5 More than eleven years	21,396	17,254	17,443	19,712	15,117	19,010	18,533	15,429	19,507	16,653	19,365	23,334
6 Inflation-indexed ²	1,794	2,132	1,620	1,765	1,367	2,270	1,443	1,185	1,864	2,398	2,897	2,620
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	49,852	50,140	48,181	51,487	47,559	43,742	46,622	51,560	56,319	45,970	52,701	52,271
<i>Coupon securities by maturity</i>												
8 Three years or less	11,871	12,209	10,179	11,522	11,681	10,687	9,275	8,795	9,508	9,287	15,423	15,488
9 More than three years but less than or equal to six years	12,763	7,071	9,662	8,214	9,225	10,763	9,744	9,738	8,368	9,130	10,164	9,637
10 More than six years but less than or equal to eleven years	7,350	7,456	8,446	6,431	7,799	10,476	11,250	4,885	6,104	5,301	10,733	8,833
11 More than eleven years	1,201	846	1,106	871	892	1,176	1,161	1,244	1,167	748	1,033	1,181
12 Mortgage-backed	138,204	125,503	135,142	107,578	213,612	152,057	80,467	90,260	136,912	203,431	146,863	132,223
<i>Corporate securities</i>												
13 One year or less	110,024	101,705	100,384	94,173	98,847	103,795	108,781	92,933	92,719	90,980	115,273	95,276
14 More than one year	24,309	19,088	18,690	19,372	16,546	18,339	22,093	16,623	20,209	16,901	18,900	20,035
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	174,400	152,004	166,652	153,850	164,535	177,769	152,842	172,923	172,532	155,413	159,654	189,455
<i>Federal agency and government-sponsored enterprises</i>												
17 Mortgage-backed	12,303	11,552	11,669	12,433	11,957	12,910	12,826	8,996	9,923	8,953	14,338	12,998
18 Corporate	36,404	37,570	37,136	31,759	48,053	45,979	23,763	27,646	42,841	56,571	42,840	33,980
	620	546	425	535	435	514	435	274	396	327	338	411
<i>With other</i>												
19 U.S. Treasury	209,471	175,300	197,306	188,368	203,569	215,185	178,207	194,804	194,169	168,871	180,771	211,274
<i>Federal agency and government-sponsored enterprises</i>												
21 Mortgage-backed	70,734	66,170	65,903	66,091	65,199	63,934	65,226	67,226	71,542	61,482	75,715	74,412
22 Corporate	101,799	87,933	98,006	75,820	165,559	106,078	56,705	62,614	94,071	146,860	104,022	98,243
	133,713	120,247	118,649	113,010	114,957	121,619	130,438	109,282	112,532	107,554	133,835	114,899

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	2002			2002, week ending							
	Mar.	Apr.	May	May 1	May 8	May 15	May 22	May 29	June 5	June 12	June 19
Net outright positions ²											
1 U.S. Treasury bills	27,972	34,802	22,905	20,901	19,177	21,262	20,575	28,175	32,414	20,166	7,278
Treasury coupon securities by maturity											
2 Three years or less	-24,485	-24,310	-24,473	-27,302	-24,186	-33,063	-21,420	-19,779	-21,105	-21,303	-17,870
3 More than three years but less than or equal to six years	-32,811	-32,608	-27,550	-30,551	-24,022	-29,009	-28,934	-27,293	-29,342	-26,943	-24,955
4 More than six but less than or equal to eleven years	-16,734	-18,337	-16,183	-17,774	-16,402	-15,370	-15,411	-16,237	-19,973	-18,692	-18,931
5 More than eleven	7,431	8,103	6,289	7,062	4,654	6,865	6,848	6,919	5,452	6,636	7,042
6 Inflation-indexed	3,654	3,663	2,915	4,332	3,964	2,627	1,927	2,840	3,258	3,470	3,252
Federal agency and government-sponsored enterprises											
7 Discount notes	44,291	45,988	47,436	57,674	54,878	48,240	41,845	45,442	40,008	40,576	43,126
Coupon securities, by maturity											
8 Three years or less	8,783	10,878	9,452	10,350	8,625	9,790	8,500	10,304	11,069	10,751	12,451
9 More than three years but less than or equal to six years	-41	3,238	4,179	4,084	4,784	7,355	3,098	2,052	2,223	2,811	2,366
10 More than six but less than or equal to eleven years	2,503	2,620	1,030	111	-424	-193	3,179	1,733	884	1,801	3,350
11 More than eleven	2,421	2,122	2,561	2,519	2,568	2,624	2,569	2,450	2,698	2,816	2,801
12 Mortgage-backed	7,596	13,347	15,647	22,788	16,193	9,042	14,297	20,479	21,093	16,498	20,538
Corporate securities											
13 One year or less	22,486	25,916	27,019	30,853	32,024	31,163	24,579	19,646	27,421	29,391	35,164
14 More than one year	42,634	44,266	39,534	40,316	38,310	39,973	40,599	39,386	38,679	43,918	45,407
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	561,103	550,742	586,624	558,667	573,605	613,728	580,438	582,310	588,049	558,034	561,143
16 Term	684,041	732,963	712,275	750,722	789,783	650,972	700,031	707,895	694,512	753,608	796,995
<i>Federal agency and government-sponsored enterprises</i>											
17 Overnight and continuing	143,017	154,574	148,895	149,438	148,576	152,285	149,387	145,936	146,503	145,653	153,484
18 Term	231,817	259,399	275,496	259,825	271,693	274,075	285,275	279,474	253,466	263,178	267,057
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	34,190	33,398	36,628	39,308	32,081	37,056	38,356	37,205	41,630	38,457	34,782
20 Term	217,741	226,728	253,236	232,372	240,183	254,438	267,220	254,654	251,246	259,335	249,330
<i>Corporate securities</i>											
21 Overnight and continuing	44,546	46,910	49,713	47,726	48,283	48,855	49,756	52,304	49,493	49,505	49,619
22 Term	22,000	22,627	22,917	22,843	22,962	22,683	23,071	22,845	23,326	23,616	23,491
<i>MEMO</i>											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	396,888	380,722	408,714	391,942	390,599	435,873	399,061	410,619	412,564	383,017	398,442
24 Term	1,022,616	1,114,158	1,139,996	1,141,031	1,199,512	1,083,209	1,151,842	1,138,135	1,094,981	1,165,553	1,188,521
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	541,747	526,507	534,630	522,347	520,235	563,187	521,975	530,949	548,373	515,109	520,594
26 Term	617,458	682,748	680,497	713,438	756,812	613,666	671,563	680,348	662,617	706,613	737,649
<i>Federal agency and government-sponsored enterprises</i>											
27 Overnight and continuing	236,666	259,604	256,367	252,681	259,256	258,873	258,580	253,471	241,714	249,708	272,920
28 Term	177,049	212,975	221,338	207,631	223,313	221,096	227,628	222,589	195,735	199,298	204,546
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	285,270	291,840	302,627	285,529	285,008	318,337	311,047	305,736	277,506	279,408	292,396
30 Term	131,364	147,574	166,212	155,183	163,094	154,796	178,158	162,849	192,554	190,379	174,109
<i>Corporate securities</i>											
31 Overnight and continuing	109,269	119,914	123,628	125,237	128,108	124,634	120,663	121,030	123,086	128,192	127,723
32 Term	17,912	18,440	19,597	18,462	18,921	19,945	19,681	20,132	19,141	16,996	15,702
<i>MEMO</i>											
<i>Repurchase agreements</i>											
33 Overnight and continuing	1,024,379	1,038,639	1,056,125	1,020,972	1,026,568	1,100,316	1,053,374	1,056,107	1,032,180	1,010,654	1,054,406
34 Term	922,916	1,040,296	1,066,219	1,073,404	1,140,430	989,031	1,076,557	1,063,782	1,045,391	1,088,179	1,106,534

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	2002				
					Dec.	Jan.	Feb.	Mar.	Apr.
1 Federal and federally sponsored agencies	1,296,477	1,616,492	1,851,632	2,121,057^r	2,121,057^r	2,125,903	2,139,397	2,169,030	2,144,106
2 Federal agencies	26,502	26,376	25,666	276	276	290	169	172	188
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	205	126	255	26,828	26,828	26,741	26,431	26,379	26,331
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	26,496	26,370	25,660	270	270	284	163	166	182
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	1,269,975	1,590,116	1,825,966	2,120,781	2,120,781	2,125,613	2,139,228	2,168,858	2,143,918
11 Federal Home Loan Banks	382,131	529,005	594,404	623,740	623,740	623,990	619,541	625,849	637,963
12 Federal Home Loan Mortgage Corporation	287,396	360,711	426,899	565,071	565,071	571,867	584,476	603,447	596,800
13 Federal National Mortgage Association	460,291	547,619	642,700	763,500	763,500	760,500	765,200	769,800	783,100
14 Farm Credit Banks ⁸	63,488	68,883	74,181	76,673	76,673	76,494	76,929	79,002	79,186
15 Student Loan Marketing Association ⁹	35,399	41,988	45,375	48,350	48,350	49,400	50,500	48,200	3,721
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	39,096	38,140	39,144	38,027	37,639
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	9,500	6,665	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	14,091	14,085	13,126	13,876	13,876	13,982	14,015	14,055	14,053
27 Other	20,538	21,402	22,174	25,220	25,220	24,158	25,129	23,972	23,586

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					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
				1 All issues, new and refunding¹	215,427	180,403	270,566	30,105	28,363	20,523	20,175	23,842	23,261	32,858	36,315
<i>By type of issue</i>											
2 General obligation	73,308	64,475	100,519	10,163	9,218	8,157	8,652	10,269	8,559	10,446	16,166
3 Revenue	142,120	115,928	170,047	19,942	19,146	12,366	11,523	13,574	14,702	22,413	20,149
<i>By type of issuer</i>											
4 State	16,376	19,944	30,099	2,271	746	1,826	3,238	3,265	3,057	1,531	3,718
5 Special district or statutory authority ²	152,418	111,695	281,427	21,601	22,525	14,369	11,950	15,479	15,520	23,866	27,283
6 Municipality, county, or township	46,634	39,273	61,040	6,233	5,093	4,329	4,987	5,098	4,683	7,461	5,315
7 Issues for new capital	161,065	154,257	192,161	21,009	21,389	14,631	13,248	16,856	17,115	20,663	23,727
<i>By use of proceeds</i>											
8 Education	36,563	38,665	50,054	4,475	4,818	4,138	3,961	5,484	5,279	6,027	7,060
9 Transportation	17,394	19,730	21,411	2,882	1,349	1,079	613	1,633	773	1,795	3,351
10 Utilities and conservation	15,098	11,917	21,917	2,429	2,560	1,711	1,606	1,290	2,091	1,785	1,087
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	359	1,642	539	125	515	344	614	631
13 Other purposes	47,896	47,309	55,733	5,281	6,319	4,639	4,897	4,894	6,784	6,962	7,653

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				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				1 All issues¹	1,072,866	942,198	1,382,003	139,181	123,517	96,576	102,688	86,090	158,904	103,575	119,240
2 Bonds²	941,298	807,281	1,253,449	123,346	110,888	81,339	88,241	79,515	145,984	93,039	110,278
<i>By type of offering</i>											
3 Sold in the United States	818,683	684,484	1,197,060	120,162	106,563	79,636	79,472	73,474	128,026	88,051	100,416
4 Sold abroad	122,615	122,798	56,389	3,185	4,326	1,703	8,770	6,041	17,958	4,989	9,862
MEMO											
5 Private placements, domestic	24,703	18,370	8,734	224	4,936	2,880	0	0	0	0	0
<i>By industry group</i>											
6 Nonfinancial	293,963	242,207	445,930	43,830	42,189	21,647	18,894	30,770	43,231	34,803	19,157
7 Financial	647,335	565,074	807,519	79,517	68,699	59,692	69,348	48,746	102,753	58,237	91,121
8 Stocks³	244,308	320,357	228,554	24,168	20,962	23,570	14,447	6,575	12,920	10,536	8,962
<i>By type of offering</i>											
9 Public	131,568	134,917	128,554	15,835	12,629	15,237	14,447	6,575	12,920	10,536	8,962
10 Private placement ⁴	112,740	185,440	100,000	8,333	8,333	8,333	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	110,284	118,369	77,577	7,611	7,592	7,771	9,579	4,024	4,893	7,834	6,633
12 Financial	21,284	16,548	50,977	8,224	5,037	7,466	4,868	2,551	8,027	2,702	2,329

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.

A30 Domestic Financial Statistics □ September 2002

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2000	2001	2001		2002					
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ¹	June
1 Sales of own shares ²	2,279,315	1,806,474	147,192	151,779	171,499	141,463	170,326	164,504	154,987	138,511
2 Redemptions of own shares	2,057,277	1,677,266	124,060	149,705	138,773	123,013	130,661	140,524	138,052	143,929
3 Net sales ³	222,038	129,208	23,132	2,074	32,726	18,450	39,665	23,980	16,935	-5,418
4 Assets ⁴	5,123,747	4,689,624	4,625,601	4,689,624	4,667,688	4,623,041	4,814,961	4,704,886	4,693,928	4,434,255
5 Cash ⁵	277,386	219,620	239,671	219,620	240,141	234,510	241,078	249,078	243,755	205,996
6 Other	4,846,361	4,470,004	4,385,930	4,470,004	4,427,547	4,388,531	4,573,883	4,455,808	4,450,173	4,228,259

1. Data include stock, hybrid, and bond mutual funds and exclude money market mutual funds.
2. Excludes reinvestment of net income dividends and capital gains distributions and share issue of conversions from one fund to another in the same group.
3. Excludes sales and redemptions resulting from transfers of shares into or out of money market mutual funds within the same fund family.

4. Market value at end of period, less current liabilities.
 5. Includes all U.S. Treasury securities and other short-term debt securities.
- SOURCE: Investment Company Institute. Data based on reports of membership, which comprises substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect underwritings of newly formed companies after their initial offering of securities.

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	1999	2000	2001	2000		2001				2002
				Q3	Q4	Q1	Q2	Q3	Q4	Q1 ¹
ASSETS										
1 Accounts receivable, gross ²	845.4	958.6	970.7	939.9	958.6	954.4	988.7	967.7	970.7	926.5
2 Consumer	304.4	327.9	340.0	331.5	327.9	319.2	324.5	329.2	340.0	329.8
3 Business	395.1	458.4	447.0	443.0	458.4	459.1	481.9	451.1	447.0	443.0
4 Real estate	145.8	172.3	183.7	165.4	172.3	176.1	182.3	187.4	183.7	153.8
5 LESS: Reserves for unearned income	61.4	69.7	60.4	68.3	69.7	69.9	61.5	60.8	60.4	59.1
6 Reserves for losses	14.7	16.7	20.9	15.6	16.7	17.2	17.4	18.0	20.9	21.3
7 Accounts receivable, net	769.3	872.2	889.4	856.1	872.2	867.3	909.7	888.9	889.4	846.1
8 All other	406.6	461.5	501.2	442.3	461.5	474.8	459.0	478.8	501.2	520.5
9 Total assets	1,175.9	1,333.7	1,390.6	1,298.4	1,333.7	1,342.1	1,368.7	1,367.7	1,390.6	1,366.6
LIABILITIES AND CAPITAL										
10 Bank loans	35.4	35.9	50.8	35.7	35.9	41.6	45.3	44.5	50.8	49.4
11 Commercial paper	230.4	238.8	158.6	218.8	238.8	180.9	181.6	171.0	158.6	137.0
<i>Debt</i>										
12 Owed to parent	87.8	102.5	99.3	100.0	102.5	97.2	93.4	91.7	99.3	82.6
13 Not elsewhere classified	429.9	502.2	567.6	507.3	502.2	533.8	542.1	555.8	567.6	572.8
14 All other liabilities	237.8	301.8	325.7	288.1	301.8	325.1	336.3	327.6	325.7	327.9
15 Capital, surplus, and undivided profits	154.5	152.5	188.7	148.5	152.5	163.5	170.0	177.2	188.7	197.0
16 Total liabilities and capital	1,175.9	1,333.7	1,390.6	1,298.4	1,333.7	1,342.1	1,368.7	1,367.7	1,390.6	1,366.6

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit	1999	2000	2001	2001	2002				
				Dec.	Jan.	Feb.	Mar.	Apr.	May
Seasonally adjusted									
1 Total	1,031.2	1,186.9	1,252.3	1,252.3	1,236.4	1,243.1	1,236.2	1,233.3^r	1,239.5
2 Consumer	410.2	465.2	514.6	514.6	512.1	519.3	518.5	518.8 ^r	518.8
3 Real estate	174.0	198.9	211.6	211.6	202.3	199.7	195.0	192.4	196.0
4 Business	446.9	522.8	526.2	526.2	522.0	524.1	522.7	522.1 ^r	524.7
Not seasonally adjusted									
5 Total	1,036.4	1,192.1	1,257.6	1,257.6	1,240.4	1,244.3	1,240.9	1,238.8^r	1,242.7
6 Consumer	412.7	468.3	518.1	518.1	512.8	517.6	514.1	514.9 ^r	515.0
7 Motor vehicle loans	129.2	141.6	173.9	173.9	168.9	172.5	171.9	168.7	168.3
8 Motor vehicle leases	102.9	108.2	103.5	103.5	102.4	101.2	97.5	96.8	96.1
9 Revolving ²	32.5	37.6	31.5	31.5	29.8	28.8	27.9	29.0	28.7
10 Other ³	39.8	40.7	31.1	31.1	31.4	31.8	32.4	32.5	33.2
Securitized assets ⁴									
11 Motor vehicle loans	73.1	97.1	131.9	131.9	135.1	136.8	137.7	142.2	143.4
12 Motor vehicle leases	9.7	6.6	6.8	6.8	6.7	6.6	6.5	6.3 ^r	6.3
13 Revolving	6.7	19.6	25.0	25.0	24.6	26.0	26.5	26.2	25.8
14 Other	18.8	17.1	14.3	14.3	13.8	13.9	13.6	13.2	13.2
15 Real estate	174.0	198.9	211.6	211.6	202.3	199.7	195.0	192.4	196.0
16 One- to four-family	108.2	130.6	142.5	142.5	118.3	118.7	117.0	113.6	117.0
17 Other	37.6	41.7	41.2	41.2	39.4	38.1	36.8	36.5	36.6
Securitized real estate assets ⁴									
18 One- to four-family	28.0	24.7	22.2	22.2	40.3	40.1	39.8	40.9	41.0
19 Other .....	.2	1.9	5.7	5.7	4.3	2.8	1.4	1.4	1.4
20 Business	449.6	525.0	527.9	527.9	525.2	527.0	531.9	531.5 ^r	531.8
21 Motor vehicles	69.4	75.5	54.0	54.0	51.9	54.3	58.0	57.0 ^r	61.1
22 Retail loans	21.1	18.3	16.1	16.1	16.3	16.7	17.1	16.1	16.4
23 Wholesale loans ⁵	34.8	39.7	20.3	20.3	18.0	20.1	22.8	23.0	26.9
24 Leases	13.6	17.6	17.6	17.6	17.6	17.5	18.0	18.0 ^r	17.8
25 Equipment	238.7	283.5	289.4	289.4	287.3	285.5	284.2	285.1 ^r	282.7
26 Loans	64.5	70.2	77.8	77.8	78.0	78.7	81.5	82.2	81.3
27 Leases	174.2	213.3	211.6	211.6	209.3	206.7	202.7	202.8 ^r	201.4
28 Other business receivables ⁶	87.0	99.4	103.5	103.5	103.7	100.8	100.8	104.5 ^r	103.7
Securitized assets ⁴									
29 Motor vehicles	31.5	37.8	50.1	50.1	48.4	45.4	44.0	44.5	42.7
30 Retail loans	2.9	3.2	5.1	5.1	4.0	3.1	2.3	2.6	2.6
31 Wholesale loans	26.4	32.5	42.5	42.5	41.9	39.6	39.0	39.1	37.4
32 Leases	2.1	2.2	2.5	2.5	2.6	2.7	2.7	2.7	2.7
33 Equipment	14.6	23.1	23.2	23.2	22.3	25.5	25.4	20.8	21.9
34 Loans	7.9	15.5	16.4	16.4	15.5	18.6	18.5	14.2	15.2
35 Leases	6.7	7.6	6.8	6.8	6.8	6.8	6.9	6.7	6.6
36 Other business receivables ⁶	8.4	5.6	7.7	7.7	11.6	15.6	19.5	19.6	19.6

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.

¹ 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.

² 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.

³ Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.

⁴ Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods, such as appliances, apparel, boats, and recreation vehicles.

⁵ Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

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

⁷ 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	2002						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
<i>Terms¹</i>										
1 Purchase price (thousands of dollars)	210.7	234.5	245.0	253.0	245.8	250.6	255.6	262.9	265.0	268.2
2 Amount of loan (thousands of dollars)	161.7	177.0	184.2	190.0	186.7	190.1	193.3	198.9	199.1	201.1
3 Loan-to-price ratio (percent)	78.7	77.4	77.3	77.2	78.1	78.2	78.2	77.7	77.2	77.1
4 Maturity (years)	28.8	29.2	28.8	28.9	28.8	28.8	29.1	28.8	29.0	29.0
5 Fees and charges (percent of loan amount) ² .....	.77	.70	.67	.69	.66	.62	.62	.64	.59	.56
<i>Yield (percent per year)</i>										
6 Contract rate ¹	6.94	7.41	6.90	6.68	6.77	6.72	6.66	6.65	6.51	6.38
7 Effective rate ^{1,3}	7.06	7.52	7.00	6.79	6.87	6.82	6.76	6.74	6.59	6.47
8 Contract rate (HUD series) ⁴	7.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) ⁵	7.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	7.03	7.57	6.36	6.43	6.32	6.13	6.50	6.33	6.21	6.03
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total	523,941	610,122	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 FHA/VA insured	55,318	61,539	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	468,623	548,583	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	195,210	154,231	270,384	36,769	36,392	33,249	21,305	23,175	17,432	16,310
<i>Mortgage commitments (during period)</i>										
15 Issued ⁷	187,948	163,689	304,084	19,867	21,544	19,321	13,340	n.a.	n.a.	n.a.
16 To sell ⁸	5,900	11,786	7,586	2,083	255	1,419	1,748	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)⁹</i>										
17 Total	324,443	385,693	491,719	491,719	508,238	522,886	526,107	521,611	515,732	518,816
18 FHA/VA insured	1,836	3,332	3,506	3,506	3,447	3,387	3,332	3,267	3,248	3,224
19 Conventional	322,607	382,361	488,213	488,213	504,791	519,499	522,775	518,344	512,484	515,592
<i>Mortgage transactions (during period)</i>										
20 Purchases	239,793	174,043	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	233,031	166,901	389,611	50,532	49,031	47,473	42,545	40,704	29,831	30,767
22 Mortgage commitments contracted (during period) ⁹	228,432	169,231	417,434	51,456	47,076	41,442	41,561	36,368	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	1998	1999	2000	2001				2002
				Q1	Q2	Q3	Q4	Q1
1 All holders	5,718,488	6,325,012	6,887,458	7,011,255	7,217,523	7,410,814	7,596,130	7,752,769
<i>By type of property</i>								
2 One- to four-family residences	4,367,367	4,792,280	5,205,588	5,300,170	5,460,014	5,602,177	5,740,121	5,871,807
3 Multifamily residences	332,605	371,242	406,189	415,235	426,896	440,658	453,424	461,574
4 Nonfarm, nonresidential	922,009	1,058,528	1,166,846	1,185,977	1,217,562	1,253,314	1,286,558	1,301,486
5 Farm	96,506	108,928	108,836	109,873	113,050	114,665	116,227	117,902
<i>By type of holder</i>								
6 Major financial institutions	2,195,869	2,396,265	2,620,886	2,664,837	2,716,269	2,737,607	2,792,907	2,789,210
7 Commercial banks ²	1,338,273	1,496,844	1,661,411	1,688,673	1,727,463	1,740,321	1,793,061	1,802,265
8 One- to four-family	798,009	880,208	966,502	978,144	999,396	989,081	1,024,842	1,019,408
9 Multifamily	54,174	67,666	77,821	79,890	80,542	84,051	84,981	86,826
10 Nonfarm, nonresidential	457,054	517,130	583,071	596,405	612,366	631,757	647,669	660,052
11 Farm	29,035	31,839	34,016	34,234	35,159	35,434	35,569	35,978
12 Savings institutions ³	643,957	668,634	723,534	741,114	751,660	758,343	758,109	745,915
13 One- to four-family	533,895	549,046	595,053	608,289	616,506	620,882	620,975	605,494
14 Multifamily	56,847	59,168	61,094	62,666	63,193	64,193	64,323	65,002
15 Nonfarm, nonresidential	52,798	59,945	66,852	69,589	71,378	72,695	72,775	74,863
16 Farm	417	475	535	569	583	574	536	557
17 Life insurance companies	213,640	230,787	235,941	235,050	237,146	238,943	241,737	241,030
18 One- to four-family	6,590	5,934	4,903	4,877	5,003	5,085	5,144	5,129
19 Multifamily	31,522	32,818	33,681	33,557	33,842	33,842	34,488	34,387
20 Nonfarm, nonresidential	164,004	179,048	183,757	183,078	184,634	186,235	188,165	187,615
21 Farm	11,524	12,987	13,600	13,667	13,781	13,781	13,940	13,899
22 Federal and related agencies	293,613	322,132	343,962	347,463	356,817	363,001	376,969	385,027
23 Government National Mortgage Association	7	7	6	6	6	9	8	8
24 One- to four-family	7	7	6	6	6	9	8	8
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	40,851	73,871	73,323	73,361	73,206	72,118	72,452	72,362
27 One- to four-family	16,895	16,506	16,372	16,297	16,153	15,916	15,824	15,665
28 Multifamily	11,739	11,741	11,733	11,720	11,720	11,710	11,712	11,707
29 Nonfarm, nonresidential	7,705	41,355	41,070	41,247	41,262	40,470	40,965	41,134
30 Farm	4,513	4,268	4,148	4,093	4,072	4,023	3,952	3,855
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,674	3,712	3,507	2,873	2,918	3,155	3,290	3,361
32 One- to four-family	1,849	1,851	1,308	1,276	1,267	1,251	1,260	1,255
33 Multifamily	1,825	1,861	2,199	1,597	1,651	1,904	2,031	2,105
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	361	152	45	50	24	26	13	7
40 One- to four-family	58	25	7	8	4	4	2	1
41 Multifamily	70	29	9	10	5	5	3	1
42 Nonfarm, nonresidential	233	98	29	32	15	17	8	4
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	157,675	151,500	155,363	157,481	160,820	165,687	169,908	176,051
45 One- to four-family	147,594	141,195	144,150	145,014	147,730	151,786	155,060	160,300
46 Multifamily	10,081	10,305	11,213	12,467	13,090	13,901	14,848	15,751
47 Federal Land Banks	32,983	34,187	36,326	37,072	38,686	39,722	40,855	41,981
48 One- to four-family	1,941	2,012	2,137	2,181	2,276	2,372	2,407	2,470
49 Farm	31,042	32,175	34,189	34,891	36,410	37,385	38,451	39,511
50 Federal Home Loan Mortgage Corporation	57,085	56,676	59,240	60,110	61,542	59,638	62,792	59,624
51 One- to four-family	49,106	44,321	42,871	42,771	42,537	39,217	40,309	35,955
52 Multifamily	7,979	12,355	16,369	17,339	19,005	20,421	22,483	23,669
53 Mortgage pools or trusts ⁵	2,581,297	2,948,245	3,231,415	3,300,561	3,432,654	3,583,079	3,697,560	3,871,461
54 Government National Mortgage Association	537,446	582,263	611,553	601,523	598,019	603,186	591,368	587,631
55 One- to four-family	522,498	565,189	592,624	581,743	577,228	581,796	569,460	564,535
56 Multifamily	14,948	17,074	18,929	19,780	20,792	21,391	21,908	23,096
57 Federal Home Loan Mortgage Corporation	646,459	749,081	822,310	833,616	873,750	927,490	948,409	1,012,478
58 One- to four-family	643,465	744,619	816,602	827,769	867,924	921,709	940,933	1,005,136
59 Multifamily	2,994	4,462	5,708	5,847	5,826	5,781	7,476	7,342
60 Federal National Mortgage Association	834,517	960,883	1,057,750	1,099,049	1,163,978	1,228,131	1,290,351	1,355,404
61 One- to four-family	804,204	924,941	1,016,398	1,055,412	1,116,534	1,177,995	1,238,125	1,301,374
62 Multifamily	30,313	35,942	41,352	43,637	47,444	50,136	52,226	54,030
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	562,874	656,018	739,802	766,373	796,907	824,272	867,432	915,948
69 One- to four-family	405,153	455,021	499,834	523,300	539,200	550,039	574,500	618,400
70 Multifamily	33,784	42,293	48,786	49,007	50,836	53,627	56,910	57,808
71 Nonfarm, nonresidential	123,937	158,704	191,182	194,066	206,871	220,606	236,022	239,740
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others ⁷	647,709	658,371	691,196	698,394	711,784	727,126	728,693	707,071
74 One- to four-family	435,138	459,609	490,890	496,778	508,826	522,579	523,781	505,183
75 Multifamily	76,320	75,297	77,074	77,509	78,764	79,524	79,880	79,709
76 Nonfarm, nonresidential	116,277	102,248	100,884	101,559	101,035	101,534	101,254	98,078
77 Farm	19,974	21,217	22,348	22,547	23,160	23,471	23,779	24,102

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.

A34 Domestic Financial Statistics □ September 2002

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	1999	2000	2001	2001		2002				
				Dec.	Jan.	Feb.	Mar.	Apr. ¹	May	
Seasonally adjusted										
1 Total	1,416,316	1,560,571	1,668,821 ¹	1,668,821 ¹	1,674,709 ¹	1,680,495 ¹	1,687,695 ¹	1,696,250	1,705,797	
2 Revolving	597,669	666,544	700,790 ¹	700,790 ¹	702,332 ¹	702,592 ¹	705,399 ¹	709,795	712,191	
3 Nonrevolving ²	818,647	894,027	968,032 ¹	968,032 ¹	972,377 ¹	977,902 ¹	982,296 ¹	986,456	993,606	
Not seasonally adjusted										
4 Total	1,446,127	1,593,051	1,702,784 ¹	1,702,784 ¹	1,687,906 ¹	1,677,728 ¹	1,676,530 ¹	1,683,598	1,693,222	
<i>By major holder</i>										
5 Commercial banks	499,758	541,470	558,023	558,023	557,190	551,273	550,809	556,098	557,477	
6 Finance companies	201,549	219,783	236,511	236,511	230,055	233,166	232,264	230,154	230,247	
7 Credit unions	167,921	184,434	189,570	189,570	188,126	186,509	186,476	187,197	188,502	
8 Savings institutions	61,527	64,557	69,070	69,070	68,906	68,758	68,595	69,287	69,980	
9 Nonfinancial business	80,311	82,662	67,939	67,939	63,183	59,043	58,102	56,924	55,795	
10 Pools of securitized assets ³	435,061	500,145	581,671 ¹	581,671 ¹	580,446 ¹	578,979 ¹	580,284 ¹	583,938	591,222	
<i>By major type of credit¹</i>										
11 Revolving	621,914	692,955	728,247 ¹	728,247 ¹	713,877 ¹	703,452 ¹	699,188 ¹	705,115	707,306	
12 Commercial banks	189,352	218,063	224,486	224,486	218,979	216,771	216,291	221,326	218,326	
13 Finance companies	32,483	37,561	31,484	31,484	29,762	28,844	29,918	28,982	28,693	
14 Credit unions	20,641	22,226	22,265	22,265	21,516	21,250	20,813	20,852	20,875	
15 Savings institutions	15,838	16,560	17,767	17,767	17,498	17,256	16,988	17,425	17,862	
16 Nonfinancial business	42,783	42,430	29,790	29,790	26,280	23,041	22,402	21,357	20,348	
17 Pools of securitized assets ³	320,817	356,114	402,455 ¹	402,455 ¹	399,842 ¹	396,289 ¹	394,775 ¹	395,173	401,201	
18 Nonrevolving	824,213	900,095	974,537 ¹	974,537 ¹	974,029 ¹	974,276 ¹	977,342 ¹	978,483	985,916	
19 Commercial banks	310,406	323,407	333,537	333,537	338,212	334,502	334,518	334,772	339,151	
20 Finance companies	169,066	182,221	205,027	205,027	200,294	204,322	204,346	201,172	201,553	
21 Credit unions	147,280	162,208	167,305	167,305	166,610	165,259	165,663	166,345	167,627	
22 Savings institutions	45,689	47,997	51,303	51,303	51,408	51,502	51,607	51,862	52,117	
23 Nonfinancial business	37,528	40,232	38,149	38,149	36,903	36,002	35,699	35,568	35,446	
24 Pools of securitized assets ³	114,244	144,031	179,216 ¹	179,216 ¹	180,604 ¹	182,689 ¹	185,509 ¹	188,764	190,020	

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				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	8.44	9.34	8.50	7.86	n.a.	n.a.	7.50	n.a.	n.a.	7.74
2 24-month personal	13.39	13.90	13.22	12.62	n.a.	n.a.	11.72	n.a.	n.a.	12.57
<i>Credit card plan</i>										
3 All accounts	15.21	15.71	14.89	14.22	n.a.	n.a.	13.65	n.a.	n.a.	13.55
4 Accounts assessed interest	14.81	14.91	14.44	13.88	n.a.	n.a.	12.98	n.a.	n.a.	13.34
<i>Auto finance companies</i>										
5 New car	6.66	6.61	5.65	2.89	3.31	4.02	n.a.	n.a.	n.a.	n.a.
6 Used car	12.60	13.55	12.18	10.96	10.89	10.84	n.a.	n.a.	n.a.	n.a.
OTHER TERMS³										
<i>Maturity (months)</i>										
7 New car	52.7	54.9	55.1	51.0	48.6	48.8	56.4	56.4	55.9	57.0
8 Used car	55.9	57.0	57.5	56.7	56.5	57.3	57.8	57.7	57.7	n.a.
<i>Loan-to-value ratio</i>										
9 New car	92	92	91	92	91	90	89	90	93	92
10 Used car	99	99	100	100	100	100	100	100	101	n.a.
<i>Amount financed (dollars)</i>										
11 New car	19,880	20,923	22,822	24,934	24,812	24,137	22,741	23,065	23,535	23,316
12 Used car	13,642	14,058	14,416	14,669	14,653	14,355	14,049	14,149	14,363	n.a.

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1996	1997	1998	1999	2000	2000		2001				2002
						Q3	Q4	Q1	Q2	Q3	Q4		Q1
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors	733.6	804.7	1,042.9	1,069.4	861.8	810.8	758.0	974.1	985.4	1,328.5	1,127.0	999.4
<i>By sector and instrument</i>												
2 Federal government	144.9	23.1	-52.6	-71.2	-295.9	-226.2	-331.3	-4.3	-256.0	255.7	-17.6	112.0
3 Treasury securities	146.6	23.2	-54.6	-71.0	-294.9	-223.8	-330.2	-2.1	-257.1	256.0	-16.9	113.8
4 Budget agency securities and mortgages	-1.6	-1	2.0	-2	-1.0	-2.4	-1.2	-2.2	1.1	-4	-7	-1.8
5 Nonfederal	588.6	781.6	1,095.5	1,140.6	1,157.6	1,037.0	1,089.3	978.4	1,241.4	1,072.8	1,144.6	887.4
<i>By instrument</i>												
6 Commercial paper	-9	13.7	24.4	37.4	48.1	56.1	-4.0	-199.2	-133.4	-66.1	45.5	-155.7
7 Municipal securities and loans	2.6	71.4	96.8	68.2	35.3	31.0	60.1	110.7	112.4	56.0	191.1	78.7
8 Corporate bonds	116.3	150.5	218.7	229.9	171.1	168.8	175.6	399.5	419.5	187.9	323.5	233.8
9 Bank loans n.e.c.	70.4	106.4	108.1	82.6	103.1	47.0	59.3	-16.0	-144.1	-5.4	-183.8	-15.4
10 Other loans and advances	28.7	59.5	82.1	57.1	101.5	16.5	125.2	-12.6	118.2	81.9	-108.9	-25.6
11 Mortgages	280.4	322.5	490.4	565.9	559.6	563.8	542.4	551.5	792.8	747.8	727.2	691.7
12 Home	245.7	258.3	387.2	424.8	416.5	438.0	390.5	429.9	623.1	538.9	541.5	593.6
13 Multifamily residential	9.4	7.5	22.2	36.4	34.5	27.0	39.8	34.3	45.3	56.3	51.9	30.3
14 Commercial	22.6	53.5	74.5	98.9	102.1	92.3	110.1	83.0	112.0	146.0	127.8	61.2
15 Farm	2.7	3.1	6.5	5.8	6.5	6.5	2.0	4.3	12.3	6.7	6.1	6.6
16 Consumer credit	91.3	57.5	75.0	99.5	139.0	153.8	130.7	144.5	76.0	70.6	149.9	79.9
<i>By borrowing sector</i>												
17 Household	343.8	332.7	454.4	501.6	545.9	573.2	500.7	520.4	667.6	648.6	622.0	695.8
18 Nonfinancial business	251.6	392.8	560.8	586.6	584.6	440.0	534.9	354.2	465.2	381.2	365.2	127.4
19 Corporate	179.4	291.9	393.1	398.7	403.0	278.8	362.9	186.6	284.4	223.9	214.2	12.6
20 Nonfarm noncorporate	67.3	94.7	159.7	182.4	170.7	154.1	159.2	161.6	170.9	153.9	140.8	109.6
21 Farm	4.9	6.2	8.0	5.5	10.9	7.2	12.8	5.9	9.9	3.4	10.2	5.2
22 State and local government	-6.8	56.1	80.3	52.3	27.2	23.8	53.7	103.9	108.7	43.0	157.5	64.2
23 Foreign net borrowing in United States	88.4	71.8	43.4	27.9	67.0	88.6	66.8	8.7	-53.4	-102.8	12.1	49.4
24 Commercial paper	11.3	3.7	7.8	16.3	31.7	7.0	50.1	-26.5	-6.7	-27.6	3.9	66.6
25 Bonds	67.0	61.4	34.9	16.8	25.2	71.4	9.0	33.3	-15.9	-78.8	27.4	-16.1
26 Bank loans n.e.c.	9.1	8.5	6.7	5	11.3	11.9	12.2	13.6	-31.6	4.4	-16.3	14.1
27 Other loans and advances	1.0	-1.8	-6.0	-5.7	-1.3	-1.7	-4.6	-11.6	7	-8	-2.9	-15.2
28 Total domestic plus foreign	822.0	876.5	1,086.3	1,097.3	928.7	899.4	824.8	982.8	932.0	1,225.7	1,139.1	1,048.8
Financial sectors												
29 Total net borrowing by financial sectors	550.1	662.2	1,087.2	1,084.4	815.6	794.0	963.1	862.7	796.9	1,108.5	949.4	933.3
<i>By instrument</i>												
30 Federal government-related	231.4	212.9	470.9	592.0	433.5	514.8	613.6	432.6	674.6	818.4	591.8	692.8
31 Government-sponsored enterprise securities	90.4	98.4	278.3	318.2	234.1	278.1	304.5	262.3	268.3	326.2	306.5	191.3
32 Mortgage pool securities	141.0	114.6	192.6	273.8	199.4	236.7	309.1	170.3	406.2	492.2	285.3	501.5
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	279.2	349.5	430.1	122.3	290.1	357.6	240.5
35 Open market paper	92.2	166.7	161.0	176.2	127.7	106.5	153.2	-134.6	-85.4	-85.6	58.2	-244.4
36 Corporate bonds	178.1	218.9	310.1	218.2	205.9	205.0	203.7	437.4	188.3	326.7	295.3	457.9
37 Bank loans n.e.c.	12.6	13.3	30.1	-14.2	-3	-6.7	-4.4	27.0	14.2	-7.1	21.0	3.1
38 Other loans and advances	27.9	35.6	90.2	107.1	42.5	-31.6	-4.8	107.8	-11.0	58.0	-15.3	17.3
39 Mortgages	7.9	14.9	24.8	5.1	6.2	6.0	1.8	-7.5	16.2	-1.9	-1.6	6.6
<i>By borrowing sector</i>												
40 Commercial banking	13.0	46.1	72.9	67.2	60.0	43.4	18.8	148.3	-15.8	59.0	19.9	39.1
41 Savings institutions	25.5	19.7	52.2	48.0	27.3	-37.9	20.4	62.4	16.0	19.4	-68.1	-25.7
42 Credit unions	1.1	1	6	2.2	0	1.1	1.0	-6	8	1.5	4.4	2.4
43 Life insurance companies	1.1	2	7	7	-7	-3	-7	-2.4	1	3.5	1.4	2.4
44 Government-sponsored enterprises	90.4	98.4	278.3	318.2	234.1	278.1	304.5	262.3	268.3	326.2	306.5	191.3
45 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.4	236.7	309.1	170.3	406.2	492.2	285.3	501.5
46 Issuers of asset-backed securities (ABSS)	150.8	202.2	321.4	223.4	196.3	156.2	307.9	295.8	172.3	324.3	360.1	370.0
47 Finance companies	50.6	57.8	57.1	70.3	81.2	98.1	26.1	-72.8	64.1	21.5	-12.6	-61.3
48 Mortgage companies	4.1	-4.6	1.6	2	1	-3	1.0	7	-6	8	6	8
49 Real estate investment trusts (REITs)	11.9	39.6	62.7	6.3	2.7	-2.4	-8.1	-6.1	10.5	-2.4	7.8	7.4
50 Brokers and dealers	-2.0	8.1	7.2	-17.2	15.6	25.4	-6.6	-23.7	35.6	12.6	-19.0	-10.4
51 Funding corporations	63.8	79.9	40.0	91.5	-4	-4.2	-10.4	28.6	-162.0	-150.2	62.9	-84.1

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				2002
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
						All sectors						
52 Total net borrowing, all sectors	1,372.0	1,538.7	2,173.4	2,181.7	1,744.3	1,693.4	1,787.8	1,845.5	1,728.8	2,334.2	2,088.5	1,982.1
53 Open market paper	102.6	184.1	193.1	229.9	207.5	169.7	199.3	-360.2	-225.5	-179.3	107.6	-333.5
54 U.S. government securities	376.3	236.0	418.3	520.7	137.6	288.6	282.2	428.2	418.5	1,074.1	574.2	804.8
55 Municipal securities	2.6	71.4	96.8	68.2	35.3	31.0	60.1	110.7	112.4	56.0	191.1	78.7
56 Corporate and foreign bonds	361.3	430.8	563.7	465.0	402.2	445.2	388.3	870.2	591.9	435.8	646.2	675.6
57 Bank loans n.e.c.	92.1	128.2	145.0	68.9	114.1	52.2	67.1	24.6	-161.5	-8.0	-179.0	1.7
58 Other loans and advances	57.7	93.2	166.3	158.5	142.7	-16.8	115.8	83.6	107.9	139.2	-127.1	-23.4
59 Mortgages	288.2	337.4	515.2	571.0	565.8	569.8	544.2	544.0	809.0	745.9	725.6	698.3
60 Consumer credit	91.3	57.5	75.0	99.5	139.0	153.8	130.7	144.5	76.0	70.6	149.9	79.9
	Funds raised through mutual funds and corporate equities											
61 Total net issues	232.9	185.3	113.7	156.6	193.3	224.7	-35.1	240.0	411.7	94.6	395.2	389.8
62 Corporate equities	-4.7	-79.9	-165.8	-34.6	-41.7	-50.4	-184.6	143.2	128.7	-67.9	131.7	31.5
63 Nonfinancial corporations	-69.5	-114.4	-267.0	-143.5	-159.7	-87.8	-367.5	-25.2	-70.9	-126.4	-7.3	20.2
64 Foreign shares purchased by U.S. residents	82.8	57.6	101.3	114.4	99.7	61.1	89.4	109.2	220.3	36.6	74.7	-26.6
65 Financial corporations	-18.1	-23.0	-1	-5.5	18.3	-23.7	93.4	59.1	-20.7	22.0	64.3	37.9
66 Mutual fund shares	237.6	265.1	279.5	191.2	235.0	275.1	149.5	96.8	283.0	162.5	263.6	358.3

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				2002
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
NET LENDING IN CREDIT MARKETS²												
1 Total net lending in credit markets	1,372.0	1,538.7	2,173.4	2,181.7	1,744.3	1,693.4	1,787.8	1,845.5	1,728.8	2,334.2	2,088.5	1,982.1
2 Domestic nonfederal nonfinancial sectors	73.9	-22.2	173.2	208.6	-160.2	-240.8	-251.4	-193.3	-268.6	-85.7	-255.0	304.8
3 Household	113.9	-12.2	41.4	198.8	-175.7	-211.2	-176.2	-269.6	-261.5	-53.3	-257.3	227.6
4 Nonfinancial corporate business	-10.2	-12.7	-16.0	-15.6	17.5	-5.4	-77.1	31.6	17.4	-25.3	-50.7	32.4
5 Nonfarm noncorporate business	4.0	2.6	13.3	-3.0	-1.2	2.2	-2	3.2	3	3.3	2.0	3.3
6 State and local governments	-33.7	.1	134.5	28.4	-8	-26.4	2.1	41.5	-24.8	-10.4	51.0	41.4
7 Federal government	-7.2	5.1	13.5	5.8	7.3	4.5	10.6	4.6	9.4	3.6	6.9	-7.5
8 Rest of the world	414.4	311.3	254.2	208.8	279.3	216.2	387.8	410.6	349.2	389.0	563.2	271.4
9 Financial sectors	890.9	1,244.5	1,732.5	1,758.5	1,617.8	1,713.5	1,640.8	1,623.6	1,638.9	2,027.3	1,773.4	1,413.5
10 Monetary authority	12.3	38.3	21.1	25.7	33.7	39.1	-9	53.7	26.4	8.7	70.5	98.7
11 Commercial banking	187.5	324.3	305.2	308.2	358.4	363.2	157.0	138.4	148.8	253.3	282.8	182.9
12 U.S.-chartered banks	119.6	274.9	312.0	317.6	339.8	324.8	75.3	93.5	194.5	233.9	246.2	163.4
13 Foreign banking offices in United States	63.3	40.2	-11.9	-20.1	24.0	32.8	81.1	41.3	-48.6	16.5	3.4	1.2
14 Bank holding companies	3.9	5.4	-9	6.2	-12.2	-6.7	-3.2	7.3	-2.8	-1.4	13.6	12.0
15 Banks in U.S.-affiliated areas .....	.7	3.7	6.0	4.4	6.7	12.3	3.8	-3.6	5.6	4.2	19.6	6.3
16 Savings institutions	19.9	-4.7	36.1	68.6	56.5	62.7	42.5	52.5	57.3	-8.3	66.3	17.6
17 Credit unions	25.5	16.8	19.0	27.5	30.5	21.2	33.6	23.2	7.6	61.7	61.8	54.7
18 Bank personal trusts and estates	-7.7	-25.0	-12.8	27.8	17.1	17.6	18.1	10.7	13.4	8.8	8.6	6.1
19 Life insurance companies	69.6	104.8	76.9	53.5	57.9	74.8	38.8	95.3	124.9	179.3	107.1	152.4
20 Other insurance companies	22.5	25.2	5.8	-3.0	-8.7	6.2	-11.7	2.1	.1	5.1	32.8	36.3
21 Private pension funds	-4.1	47.6	-22.8	10.8	39.2	56.1	26.0	24.5	50.8	30.2	18.7	-40.8
22 State and local government retirement funds	35.8	67.1	72.1	46.9	54.6	37.6	86.1	-70.7	77.0	-74.2	7.3	76.8
23 Money market mutual funds	88.8	87.5	244.0	182.0	143.0	256.1	272.7	328.2	164.7	379.1	112.2	-294.3
24 Mutual funds	48.9	80.9	127.3	48.4	21.0	50.2	57.8	78.1	165.7	103.7	156.6	262.2
25 Closed-end funds	4.6	-2.5	5.5	7.4	-4.7	-4.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7
26 Government-sponsored enterprises	97.4	106.6	314.6	291.7	250.9	228.6	318.8	311.8	321.3	264.6	314.5	283.7
27 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.4	236.7	309.1	170.3	406.2	492.2	285.3	501.5
28 Asset-backed securities issuers (ABSS)	120.5	163.8	281.7	205.2	166.4	120.9	278.9	269.8	150.0	297.6	337.8	345.2
29 Finance companies	18.9	23.1	77.3	97.0	108.0	102.8	36.2	-9	126.7	-42.0	-17.0	-143.2
30 Mortgage companies	8.2	-9.1	3.2	.3	.2	-5	2.0	1.4	1.1	1.7	1.2	1.6
31 Real estate investment trusts (REITs)	4.4	20.2	-5.1	-2.6	-6.3	-3.6	-2.8	4.0	1.1	7.8	14.0	16.5
32 Brokers and dealers	-15.7	14.9	6.8	-34.7	68.9	152.1	-69.0	310.9	14.0	236.0	-94.9	-248.7
33 Funding corporations	12.6	50.4	-15.8	124.1	31.8	-103.5	52.3	-178.1	-216.6	-176.2	9.6	105.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	1,372.0	1,538.7	2,173.4	2,181.7	1,744.3	1,693.4	1,787.8	1,845.5	1,728.8	2,334.2	2,088.5	1,982.1
<i>Other financial sources</i>												
35 Official foreign exchange	-6.3	.7	6.6	-8.7	-4	.7	4.9	-1.5	4.7	13.7	.2	-1.8
36 Special drawing rights certificates	-5	-5	.0	-3.0	-4.0	-4.0	.0	.0	.0	.0	.0	.0
37 Treasury currency .....	.5	.5	.6	1.0	2.4	4.2	.0	-1.1	1.1	.0	.0	.0
38 Foreign deposits	85.9	107.7	6.5	61.0	120.8	-40.8	207.4	235.5	-170.2	140.1	132.2	-25.0
39 Net interbank transactions	-51.6	-19.7	-32.3	18.4	13.6	24.4	18.0	-162.9	-4.9	56.6	87.4	-18.9
40 Checkable deposits and currency	15.7	41.2	47.4	151.4	-71.5	5.0	-50.2	184.2	82.8	244.9	288.6	28.6
41 Small time and savings deposits	97.2	97.1	152.4	44.7	190.7	224.5	310.8	280.2	202.6	231.4	338.0	277.8
42 Large time deposits	114.0	122.5	92.1	130.6	118.4	152.9	65.2	128.1	53.9	29.4	46.0	274.1
43 Money market fund shares	145.4	155.9	287.2	249.1	233.3	250.9	371.0	621.6	322.3	367.7	402.7	-260.8
44 Security repurchase agreements	41.4	120.9	91.3	169.7	110.7	277.1	-265.4	-86.6	168.7	240.7	-156.8	-127.8
45 Corporate equities	-4.7	-79.9	-165.8	-34.6	-41.7	-50.4	-184.6	143.2	128.7	-67.9	131.7	31.5
46 Mutual fund shares	237.6	265.1	279.5	191.2	235.0	275.1	149.5	96.8	283.0	162.5	263.6	358.3
47 Trade payables	123.3	139.7	107.8	270.5	169.1	137.1	116.5	74.7	-89.4	-16.9	-111.2	87.2
48 Security credit	52.4	111.0	103.3	104.3	146.1	97.5	74.4	-85.4	-83.3	546.9	-388.3	-234.8
49 Life insurance reserves	44.5	59.3	48.0	50.8	50.2	53.0	47.3	52.7	53.2	80.2	72.6	57.4
50 Pension fund reserves	148.3	201.4	217.1	181.4	215.6	219.9	147.9	244.8	169.0	235.2	176.2	169.6
51 Taxes payable	19.5	22.3	19.6	23.2	21.7	4.1	25.4	.5	16.2	106.4	-66.1	26.1
52 Investment in bank personal trusts	-5.3	-49.9	-41.8	-6.5	-29.7	-29.2	-28.0	-26.1	-22.7	-28.2	-28.2	-31.0
53 Noncorporate proprietors' equity	5.5	-40.7	-57.8	-38.1	-2.5	26.6	-6.7	-20.8	-3.5	-26.3	4.4	-1
54 Miscellaneous	526.1	493.6	978.7	997.0	1,139.1	1,507.0	832.2	1,069.2	1,048.9	908.8	-102.4	520.0
55 Total financial sources	2,961.1	3,287.1	4,313.7	4,735.1	4,361.1	4,829.1	3,619.5	4,592.5	3,889.9	5,559.4	3,178.9	3,112.4
<i>Liabilities not identified as assets (-)</i>												
56 Treasury currency	-4	-2	-1	-7	-1.2	.9	-3.3	-3.6	-5	-1.4	.0	-7
57 Foreign deposits	59.4	106.2	-8.5	42.6	56.3	-100.2	194.6	169.5	-154.3	143.2	70.5	18.2
58 Net interbank liabilities	-3.3	-19.9	3.4	3.5	17.4	-12.1	51.1	25.9	4.5	7.1	33.3	24.1
59 Security repurchase agreements	2.4	63.2	57.7	35.6	117.1	170.4	-295.7	-262.7	171.6	18.9	-125.2	-40.3
60 Taxes payable	23.1	28.0	19.7	6.5	14.1	-1.8	44.1	-2.4	-16.8	4.1	11.9	25.1
61 Miscellaneous	-173.7	-244.7	-161.6	-355.4	-332.5	-65.4	-427.4	-102.5	-416.4	266.8	-315.2	-138.0
<i>Floats not included in assets (-)</i>												
62 Federal government checkable deposits .....	.5	-2.7	2.6	-7.4	9.0	3.0	-2.1	63.1	3.5	5.7	-56.6	193.3
63 Other checkable deposits	-4.0	-3.9	-3.1	-8	1.7	1.9	2.4	3.8	3.9	5.1	5.5	6.4
64 Trade credit	-25.4	-29.2	-40.9	7.2	14.0	-26.6	73.3	-9.9	-38.0	-34.6	-23.2	-39.2
65 Total identified to sectors as assets	3,082.7	3,390.1	4,444.6	5,004.0	4,465.2	4,859.0	3,982.6	4,711.3	4,332.4	5,144.6	3,577.8	3,063.7

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				2002
					Q3	Q4	Q1	Q2	Q3	Q4		Q1
Nonfinancial sectors											
1 Total credit market debt owed by domestic nonfinancial sectors	15,244.2	16,287.1	17,391.1	18,272.0	17,991.7	18,272.0	18,509.5	18,680.6	18,995.3	19,376.3	19,606.1
<i>By sector and instrument</i>											
2 Federal government	3,804.8	3,752.2	3,681.0	3,385.1	3,410.1	3,385.1	3,408.8	3,251.4	3,320.0	3,379.5	3,430.3
3 Treasury securities	3,778.3	3,723.7	3,652.7	3,357.8	3,382.5	3,357.8	3,382.0	3,224.3	3,293.0	3,352.7	3,404.0
4 Budget agency securities and mortgages	26.5	28.5	28.3	27.3	27.6	27.3	26.8	27.0	27.0	26.8	26.3
5 Nonfederal	11,439.4	12,534.9	13,710.2	14,886.9	14,581.6	14,886.9	15,100.7	15,429.3	15,675.3	15,996.8	16,175.8
<i>By instrument</i>											
6 Commercial paper	168.6	193.0	230.3	278.4	307.0	278.4	253.2	223.3	201.3	190.1	167.5
7 Municipal securities and loans	1,367.5	1,464.3	1,532.5	1,567.8	1,550.3	1,567.8	1,597.5	1,629.8	1,635.3	1,685.4	1,707.5
8 Corporate bonds	1,610.9	1,829.6	2,059.5	2,230.6	2,186.7	2,230.6	2,330.4	2,435.3	2,482.3	2,563.2	2,621.6
9 Bank loans n.e.c.	1,040.4	1,148.5	1,231.2	1,334.2	1,311.3	1,334.2	1,321.3	1,292.7	1,283.8	1,247.5	1,233.6
10 Other loans and advances	825.1	907.2	964.5	1,077.1	1,039.5	1,077.1	1,083.2	1,110.6	1,116.8	1,096.8	1,099.9
11 Mortgages	5,153.4	5,645.8	6,246.0	6,805.7	6,667.3	6,805.7	6,929.7	7,129.4	7,325.3	7,510.5	7,667.6
12 Home	3,978.3	4,365.5	4,790.2	5,206.8	5,106.4	5,206.8	5,299.2	5,457.7	5,601.4	5,740.1	5,872.7
13 Multifamily residential	285.7	307.9	344.5	379.0	369.0	379.0	388.9	398.9	412.9	425.9	433.5
14 Commercial	801.4	875.9	1,009.0	1,111.1	1,083.6	1,111.1	1,131.8	1,159.8	1,196.3	1,228.3	1,243.6
15 Farm	90.0	96.6	102.3	108.8	108.8	108.8	110.0	113.1	117.7	116.2	117.9
16 Consumer credit	1,271.6	1,346.6	1,446.1	1,593.1	1,519.6	1,593.1	1,585.3	1,608.1	1,630.5	1,703.3	1,678.1
<i>By borrowing sector</i>											
17 Households	5,556.9	6,011.4	6,513.3	7,078.3	6,903.8	7,078.3	7,144.5	7,319.5	7,491.8	7,692.9	7,800.1
18 Nonfinancial business	4,763.0	5,323.7	5,944.7	6,529.3	6,414.7	6,529.3	6,648.8	6,771.9	6,842.9	6,921.3	6,974.4
19 Corporate	3,383.1	3,776.1	4,209.3	4,612.3	4,540.8	4,612.3	4,691.6	4,799.6	4,840.1	4,866.2	4,866.2
20 Nonfarm noncorporate	1,224.0	1,383.7	1,566.1	1,736.8	1,696.0	1,736.8	1,777.5	1,820.1	1,857.4	1,893.6	1,921.4
21 Farm	155.9	163.9	169.4	180.2	177.9	180.2	179.7	185.2	185.9	187.6	186.9
22 State and local government	1,119.5	1,199.8	1,252.1	1,279.3	1,263.1	1,279.3	1,307.5	1,337.8	1,340.6	1,382.5	1,401.2
23 Foreign credit market debt held in United States	608.0	651.5	679.6	746.7	731.0	746.7	747.5	733.2	710.2	712.9	725.6
24 Commercial paper	65.1	72.9	89.2	120.9	109.8	120.9	112.8	110.1	106.3	106.7	123.6
25 Bonds	427.7	462.6	479.4	504.6	502.4	504.6	512.9	509.0	489.3	496.1	492.1
26 Bank loans n.e.c.	52.1	58.9	59.4	70.7	74.1	70.7	74.1	66.2	67.3	63.2	66.8
27 Other loans and advances	63.0	57.2	51.7	50.5	51.2	50.5	47.7	47.9	47.3	46.8	43.2
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	15,852.2	16,938.6	18,070.8	19,018.7	18,722.7	19,018.7	19,257.0	19,413.9	19,705.4	20,089.1	20,331.7
Financial sectors											
29 Total credit market debt owed by financial sectors	5,458.0	6,545.2	7,629.6	8,457.1	8,190.8	8,457.1	8,657.0	8,856.1	9,126.5	9,383.8	9,603.3
<i>By instrument</i>											
30 Federal government-related	2,821.1	3,292.0	3,884.0	4,317.4	4,164.0	4,317.4	4,422.9	4,591.6	4,796.2	4,944.1	5,117.3
31 Government-sponsored enterprise securities	995.3	1,273.6	1,591.7	1,825.8	1,749.7	1,825.8	1,888.7	1,955.8	2,037.4	2,114.0	2,161.8
32 Mortgage pool securities	1,825.8	2,018.4	2,292.2	2,491.6	2,414.3	2,491.6	2,534.2	2,635.7	2,758.8	2,830.1	2,955.5
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	4,026.7	4,139.7	4,234.1	4,264.6	4,330.3	4,439.7	4,485.9
35 Open market paper	745.7	906.7	1,082.9	1,210.7	1,151.6	1,210.7	1,180.8	1,144.5	1,110.2	1,148.8	1,090.9
36 Corporate bonds	1,568.6	1,878.7	2,096.9	2,314.8	2,269.7	2,314.8	2,424.0	2,483.9	2,568.1	2,626.7	2,741.8
37 Bank loans n.e.c.	77.3	107.5	93.2	93.0	92.8	93.0	97.3	100.4	100.2	106.8	105.0
38 Other loans and advances	198.5	288.7	395.8	438.3	430.2	438.3	450.9	450.7	467.2	473.2	462.4
39 Mortgages	46.8	71.6	76.7	82.9	82.5	82.9	81.1	85.1	84.6	84.2	85.9
<i>By borrowing sector</i>											
40 Commercial banks	140.6	188.6	230.0	266.7	265.2	266.7	273.8	274.7	281.4	296.0	295.8
41 Bank holding companies	168.6	193.5	219.3	242.5	236.9	242.5	266.5	269.0	272.7	266.1	269.4
42 Savings institutions	160.3	212.4	260.4	287.7	276.0	287.7	295.1	294.4	305.6	295.1	280.4
43 Credit unions	.6	1.1	3.4	3.4	3.1	3.4	3.2	3.5	3.8	4.9	5.5
44 Life insurance companies	1.8	2.5	3.2	2.5	2.7	2.5	1.9	1.9	2.8	3.1	3.7
45 Government-sponsored enterprises	995.3	1,273.6	1,591.7	1,825.8	1,749.7	1,825.8	1,888.7	1,955.8	2,037.4	2,114.0	2,161.8
46 Federally related mortgage pools	1,825.8	2,018.4	2,292.2	2,491.6	2,414.3	2,491.6	2,534.2	2,635.7	2,758.8	2,830.1	2,955.5
47 Issuers of asset-backed securities (ABSs)	1,076.6	1,398.0	1,621.4	1,829.6	1,742.3	1,829.6	1,893.7	1,942.4	2,025.5	2,117.8	2,200.1
48 Brokers and dealers	35.3	42.5	25.3	40.9	42.6	40.9	35.0	43.9	47.1	42.3	39.7
49 Finance companies	568.3	625.5	695.7	776.9	776.9	776.9	756.2	769.0	771.2	777.0	759.1
50 Mortgage companies	16.0	17.7	17.8	17.9	17.7	17.9	18.1	18.2	18.5	18.6	18.8
51 Real estate investment trusts (REITs)	96.1	158.8	165.1	167.8	169.8	167.8	166.2	168.9	168.3	170.2	172.1
52 Funding corporations	372.6	412.6	504.0	503.7	508.7	503.7	524.3	478.6	433.6	448.5	441.3
All sectors											
53 Total credit market debt, domestic and foreign	21,310.2	23,483.8	25,700.4	27,475.8	26,913.5	27,475.8	27,914.0	28,270.0	28,831.9	29,472.9	29,934.9
54 Open market paper	979.4	1,172.6	1,402.4	1,610.0	1,568.3	1,610.0	1,546.8	1,477.9	1,417.8	1,445.6	1,382.0
55 U.S. government securities	6,625.9	7,044.2	7,564.9	7,702.5	7,574.2	7,702.5	7,831.7	7,842.9	8,116.2	8,323.6	8,547.6
56 Municipal securities	1,367.5	1,464.3	1,532.5	1,567.8	1,550.3	1,567.8	1,597.5	1,629.8	1,635.3	1,685.4	1,707.5
57 Corporate and foreign bonds	3,607.2	4,170.8	4,635.8	5,050.0	4,958.7	5,050.0	5,267.4	5,428.2	5,539.6	5,686.0	5,855.5
58 Bank loans n.e.c.	1,169.8	1,314.9	1,383.8	1,497.9	1,471.7	1,497.9	1,492.7	1,459.2	1,451.3	1,417.5	1,403.3
59 Other loans and advances	1,086.6	1,253.0	1,412.0	1,565.9	1,520.9	1,565.9	1,581.8	1,609.2	1,631.3	1,616.8	1,605.5
60 Mortgages	5,202.2	5,717.4	6,322.8	6,888.6	6,749.8	6,888.6	7,010.8	7,214.5	7,410.9	7,594.7	7,753.5
61 Consumer credit	1,271.6	1,346.6	1,446.1	1,593.1	1,519.6	1,593.1	1,585.3	1,608.1	1,630.5	1,703.3	1,678.1

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.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2001		2002		2001		2002		2001		2002	
	Q3	Q4	Q1 ¹	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ¹	Q2
	Output (1992=100)				Capacity (percent of 1992 output)				Capacity utilization rate (percent) ²			
1 Total industry	139.6	137.2	138.1	139.6	183.2	183.6	184.1	184.5	76.2	74.7	75.0	75.7
2 Manufacturing	144.2	141.9	142.9	144.4	193.6	194.0	194.4	194.9	74.5	73.1	73.5	74.1
3 Primary processing ³	167.1	164.5	168.0	172.4	223.8	224.5	225.3	226.2	74.7	73.3	74.6	76.2
4 Advanced processing ⁴	131.5	129.3	129.2	129.2	176.9	177.2	177.4	177.7	74.3	73.0	72.8	72.7
5 Durable goods	178.3	174.1	176.1	178.7	247.5	248.5	249.4	250.4	72.0	70.1	70.6	71.4
6 Lumber and products	115.5	112.7	112.3	112.1	148.8	149.1	149.3	149.6	77.6	75.6	75.2	74.9
7 Primary metals	117.8	109.1	112.1	114.8	150.6	150.4	149.4	147.8	78.2	72.6	75.0	77.7
8 Iron and steel	115.7	104.0	109.3	115.7	146.8	146.2	144.4	141.5	78.8	71.2	75.7	81.8
9 Nonferrous	120.6	115.3	115.6	114.1	155.6	155.8	155.9	155.9	77.5	74.0	74.1	73.2
10 Industrial machinery and equipment	208.8	202.2	205.7	209.8	298.8	299.8	300.4	301.1	69.9	67.5	68.5	69.7
11 Electrical machinery	485.3	485.7	499.3	519.9	745.4	752.5	762.1	774.4	65.1	64.6	65.5	67.1
12 Motor vehicles and parts	169.5	165.1	173.7	179.9	221.5	222.9	224.2	225.4	76.5	74.1	77.5	79.8
13 Aerospace and miscellaneous transportation equipment	95.9	91.2	86.2	82.1	135.2	135.1	135.1	134.8	71.0	67.5	63.8	60.9
14 Nondurable goods	111.0	110.2	110.6	111.1	142.9	142.9	142.9	143.0	77.7	77.1	77.4	77.7
15 Textile mill products	85.3	82.4	84.9	87.6	116.4	115.4	114.4	113.4	73.3	71.5	74.3	77.2
16 Paper and products	108.5	105.8	104.4	107.2	138.8	139.0	139.0	138.8	78.1	76.1	75.1	77.2
17 Chemicals and products	121.1	122.4	122.9	122.8	158.5	158.6	158.9	159.7	76.4	77.2	77.4	76.9
18 Plastics materials	117.4	115.6	119.9	124.1	153.0	153.4	153.8	154.1	76.7	75.4	77.9	80.5
19 Petroleum products	113.2	113.7	116.2	116.2	122.4	122.7	122.9	123.0	92.5	92.7	94.6	94.4
20 Mining	101.8	98.6	96.3	96.6	112.2	112.6	112.9	112.9	90.7	87.6	85.3	85.5
21 Utilities	119.1	116.9	119.3	122.7	138.1	139.9	141.6	143.0	86.3	83.6	84.3	85.8
22 Electric	122.2	121.1	122.1	126.1	137.4	139.8	141.9	143.7	88.9	86.7	86.0	87.8

Footnotes appear on page A41.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle ^d		Latest cycle ^b		2001	2002					
	High	Low	High	Low	High	Low	June	Jan.	Feb.	Mar. ^e	Apr. ^e	May ^e	June ^e
	Capacity utilization rate (percent) ²												
1 Total industry	89.2	72.6	87.3	71.1	85.4	78.1	76.7	74.8	75.0	75.2	75.3	75.6	76.1
2 Manufacturing	88.5	70.5	86.9	69.0	85.7	76.6	75.0	73.4	73.5	73.7	73.7	74.0	74.5
3 Primary processing ³	91.8	67.3	88.6	65.7	88.3	76.7	74.9	74.0	74.6	75.1	75.5	76.3	76.8
4 Advanced processing ⁴	86.5	72.5	86.3	71.0	84.2	76.6	75.0	72.9	72.7	72.8	72.5	72.6	73.0
5 Durable goods	89.2	68.9	87.7	63.9	84.6	73.1	73.0	70.5	70.6	70.7	71.0	71.3	71.8
6 Lumber and products	88.7	61.2	87.9	60.8	93.6	75.5	76.8	75.6	74.4	75.6	74.7	74.8	75.3
7 Primary metals	100.2	65.9	94.2	45.1	92.7	73.7	79.3	74.2	74.8	75.9	75.8	77.8	79.4
8 Iron and steel	105.8	66.6	95.8	37.0	95.2	71.8	79.9	73.7	76.6	76.8	78.1	82.4	84.8
9 Nonferrous	90.8	59.8	91.1	60.1	89.3	74.2	78.5	74.7	72.8	74.9	73.3	72.8	73.6
10 Industrial machinery and equipment	96.0	74.3	93.2	64.0	85.4	72.3	71.8	68.1	68.4	68.9	69.0	70.0	70.1
11 Electrical machinery	89.2	64.7	89.4	71.6	84.0	75.0	67.3	65.1	65.7	65.7	66.2	67.6	67.6
12 Motor vehicles and parts	93.4	51.3	95.0	45.5	89.1	55.9	76.0	76.8	77.8	77.9	79.8	78.9	80.7
13 Aerospace and miscellaneous transportation equipment	78.4	67.6	81.9	66.6	87.3	79.2	72.7	64.7	63.9	62.7	61.6	60.8	60.3
14 Nondurable goods	87.8	71.7	87.5	76.4	87.3	80.7	77.7	77.2	77.3	77.6	77.3	77.6	78.1
15 Textile mill products	91.4	60.0	91.2	72.3	90.4	77.7	74.1	72.0	74.4	76.4	76.5	77.2	77.9
16 Paper and products	97.1	69.2	96.1	80.6	93.5	85.0	77.2	75.6	74.4	75.2	75.8	77.8	78.0
17 Chemicals and products	87.6	69.7	84.6	69.9	86.2	79.3	75.5	77.5	77.4	77.2	76.7	76.9	77.0
18 Plastics materials	102.0	50.6	90.9	63.4	97.0	74.8	76.3	75.3	78.2	80.3	80.4	80.2	81.1
19 Petroleum products	96.7	81.1	90.0	66.8	88.5	85.1	94.5	93.5	95.4	94.9	95.1	94.4	93.7
20 Mining	94.3	88.2	96.0	80.3	88.0	87.0	91.4	85.9	85.6	84.5	85.2	85.3	86.2
21 Utilities	96.2	82.9	89.1	75.9	92.6	83.4	87.0	82.1	84.9	85.8	86.2	85.1	86.2
22 Electric	99.0	82.7	88.2	78.9	95.0	87.1	90.4	84.8	85.9	87.4	88.4	86.6	88.4

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.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	1999	2000	2001	2001				2002
				Q1	Q2	Q3	Q4	Q1
1 Balance on current account	-292,856	-410,341	-393,371	-107,722	-99,234	-91,331	-95,086	-112,487
2 Balance on goods and services	-261,838	-375,739	-347,810	-97,160	-93,324	-79,778	-88,028	-94,858
3 Exports	957,146	1,064,239	998,022	266,004	256,766	242,325	232,930	233,609
4 Imports	-1,219,383	-1,442,920	-1,356,312	-363,164	-350,090	-322,103	-320,958	-328,467
5 Income, net	-13,613	-14,792	-19,118	1,046	6,006	807	6,521	-1,779
6 Investment, net	23,877	27,651	20,539	2,563	7,526	2,345	8,102	-151
7 Direct	75,009	88,862	102,595	22,249	27,832	23,908	28,602	20,904
8 Portfolio	-51,132	-61,211	-82,056	-19,686	-20,306	-21,563	-20,500	-21,055
9 Compensation of employees	-5,739	-5,869	-6,157	-1,517	-1,520	-1,538	-1,581	-1,628
10 Unilateral current transfers, net	-48,757	-53,442	-49,463	-11,608	-11,916	-12,360	-13,579	-15,850
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	2,750	-941	-486	77	-783	77	143	239
12 Change in U.S. official reserve assets (increase, -)	8,747	-290	-4,911	190	-1,343	-3,559	-199	390
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	10	-722	-630	-189	-156	-145	-140	-109
15 Reserve position in International Monetary Fund	5,484	2,308	-3,600	574	-1,015	-3,242	83	652
16 Foreign currencies	3,253	-1,876	-681	-195	-172	-172	-142	-153
17 Change in U.S. private assets abroad (increase, -)	-489,066	-605,258	-365,565	-216,082	-77,910	28,460	-100,032	-14,510
18 Bank-reported claims ²	-76,263	-148,657	-128,705	-113,914	-685	69,576	-83,682	10,006
19 Nonbank-reported claims	-95,466	-150,805	-14,358	-51,759	9,670	-9,479	37,210	-4,030
20 U.S. purchase of foreign securities, net	-128,436	-127,502	-94,662	-26,895	-51,764	10,087	-26,090	2,047
21 U.S. direct investments abroad, net	-188,901	-178,294	-127,840	-23,514	-35,131	-41,724	-27,470	-22,533
22 Change in foreign official assets in United States (increase, +)	43,551	37,619	6,092	4,087	-20,831	16,882	5,086	9,034
23 U.S. Treasury securities	12,177	-10,233	10,760	-1,027	-20,798	15,810	16,760	-582
24 Other U.S. government obligations	20,350	40,909	20,920	3,574	9,932	-216	7,630	7,296
25 Other U.S. government liabilities ²	-2,855	-1,987	-2,482	-676	-791	89	-504	-790
26 Other U.S. liabilities reported by U.S. banks ²	12,964	5,803	-28,825	1,213	-10,202	-782	-20,507	2,384
27 Other foreign official assets ³	915	3,127	5,719	1,003	1,028	1,981	1,707	726
28 Change in foreign private assets in United States (increase, +)	770,193	986,599	889,367	298,423	202,441	1,007	245,711	104,281
29 U.S. bank-reported liabilities ⁴	54,232	87,953	95,214	15,633	55,003	-45,567	85,598	-25,299
30 U.S. nonbank-reported liabilities	69,075	177,010	98,222	111,644	-5,307	-25,154	1,170	34,704
31 Foreign private purchases of U.S. Treasury securities, net	-20,490	-52,792	15,779	-4,744	-14,685	-15,470	27,229	-5,682
32 U.S. currency flows	22,407	1,129	23,783	2,311	2,772	8,203	10,497	4,525
33 Foreign purchases of other U.S. securities, net	343,963	485,644	498,433	129,990	113,556	64,787	99,320	70,329
34 Foreign direct investments in United States, net	301,006	287,655	157,936	43,589	51,102	14,208	21,897	25,704
35 Capital account transactions, net ⁵	-3,340	837	826	208	207	206	205	201
36 Discrepancy	-48,822	696	-39,193	20,819	-2,547	48,258	-55,828	12,852
37 Due to seasonal adjustment	...	...	...	7,691	875	-10,286	1,721	9,956
38 Before seasonal adjustment	31,286	7	10,701	13,128	-3,422	58,544	-57,549	2,896
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	8,747	-290	-4,911	190	-1,343	-3,559	-199	390
40 Foreign official assets in United States, excluding line 25 (increase, +)	46,406	39,606	8,574	4,763	-20,040	16,793	5,590	9,824
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,621	12,000	-1,725	673	-1,699	-4,081	3,382	-8,471

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

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

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

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1999	2000	2001	2001	2002						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^P
1 Total	81,761	71,516	67,647	68,654	67,532	67,357	67,574	67,844	69,579	74,696	74,753
2 Gold stock ¹	11,046	11,048	11,046	11,045	11,044	11,044	11,044	11,044	11,044	11,044	11,044
3 Special drawing rights ^{2,3}	10,603	10,336	10,539	10,774	10,657	10,763	10,809	10,988	11,297	11,645	11,575
4 Reserve position in International Monetary Fund ²	24,111	17,950	14,824	17,854	17,602	17,169	17,078	16,184	16,498	19,841	19,863
5 Foreign currencies ⁴	36,001	32,182	31,238	28,981	28,229	28,381	28,643	29,628	30,740	32,166	32,271

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

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

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

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

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	1999	2000	2001	2001	2002						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^P
1 Deposits	167	71	215	61	162	89	256	111	127	90	164
<i>Held in custody</i>											
2 U.S. Treasury securities ²	607,574	632,482	594,094	592,630	592,031	591,202	593,865	589,531	605,501	619,226	635,036
3 Earmarked gold ¹	10,343	9,933	9,451	9,099	9,098	9,098	9,098	9,091	9,084	9,077	9,071

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			
		Mar. ⁶	Mar. ⁶	Dec.	Dec.	Feb.	Mar.	Apr.	May ⁶
1 Total¹	806,318	829,290	958,725	975,304	987,261	996,804	995,672	999,220	1,014,152
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	138,847	136,577	136,577	144,593	123,125	132,130	124,096	133,066	139,474
3 U.S. Treasury bills and certificates ³	156,177	164,781	164,781	153,010	161,719	164,076	161,312	155,770	162,516
U.S. Treasury bonds and notes									
4 Marketable	422,266	430,243	465,111	450,832	454,306	449,129	454,383	452,777	452,708
5 Nonmarketable ⁴	6,111	5,734	5,734	5,348	3,411	3,138	3,159	3,179	3,199
6 U.S. securities other than U.S. Treasury securities ⁵	82,917	91,955	186,522	221,521	244,700	248,331	252,722	254,428	256,255
<i>By area</i>									
7 Europe ¹	244,805	251,815	238,548	240,325	243,137	242,578	241,917	244,471	248,021
8 Canada	12,503	13,683	15,016	13,727	13,440	14,459	14,308	12,341	11,947
9 Latin America and Caribbean	73,518	77,195	70,884	70,442	71,103	67,746	66,466	66,075	65,759
10 Asia	463,703	474,269	612,116	626,017	635,180	646,790	646,735	651,740	663,919
11 Africa	7,523	7,979	13,504	14,690	15,171	15,574	15,035	15,103	14,850
12 Other countries	4,266	4,349	8,655	10,101	9,228	9,655	11,209	9,488	9,654

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	1998	1999	2000	2001			2002
				June	Sept.	Dec.	Mar.
1 Banks' liabilities	101,125	88,537	77,779	107,806	92,557	89,627	90,254
2 Banks' claims	78,162	67,365	56,912	77,439	69,116	75,872	80,025
3 Deposits	45,985	34,426	23,315	32,713	36,364	45,382	50,293
4 Other claims	32,177	32,939	33,597	44,726	32,752	30,490	29,732
5 Claims of banks' domestic customers ²	20,718	20,826	24,411	21,144	20,885	17,631	16,454

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				
				Nov.	Dec.	Jan. ⁷	Feb. ⁷	Mar. ⁷	Apr. ⁷	May ⁸
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,408,740	1,511,410	1,647,893 ¹	1,678,601 ¹	1,647,893 ¹	1,584,995	1,615,994	1,654,384	1,686,270	1,711,986
2 Banks' own liabilities	971,536	1,077,636	1,172,929 ¹	1,195,408 ¹	1,172,929 ¹	1,101,890	1,125,615	1,161,491	1,204,045	1,215,831
3 Demand deposits	42,884	33,365	33,601 ¹	34,726 ¹	33,601 ¹	29,839	30,872	36,440	31,374	32,035
4 Time deposits ²	163,620	187,883	154,160	155,530	154,160	148,931	143,616	141,108	139,026	136,344
5 Other ³	155,853	171,401	199,718 ¹	219,596	199,718 ¹	207,677	214,952	209,841	225,155	237,387
6 Own foreign offices ⁴	609,179	684,987	785,450 ¹	785,556 ¹	785,450 ¹	715,443	736,175	774,102	808,490	810,065
7 Banks' custodial liabilities ⁵	437,204	433,774	474,964 ¹	483,193 ¹	474,964 ¹	483,105	490,379	492,893	482,225	496,155
8 U.S. Treasury bills and certificates ⁶	185,676	177,846	188,028 ¹	192,899 ¹	188,028 ¹	190,144	187,906	189,640	183,009	191,262
9 Short-term agency securities ⁷	n.a.	n.a.	65,534 ¹	62,421 ¹	65,534 ¹	55,556	67,736	68,670	69,525	75,157
10 Other negotiable and readily transferable instruments ⁸	132,617	145,840	91,147 ¹	88,023 ¹	91,147 ¹	92,534	92,361	93,771	95,486	94,213
11 Other	118,911	110,088	130,255 ¹	139,850 ¹	130,255 ¹	144,871	142,376	140,812	134,205	135,523
12 Nonmonetary international and regional organizations ⁹	15,276	12,542	10,806 ¹	11,171 ¹	10,806 ¹	17,155	15,453	12,126	14,440	12,128
13 Banks' own liabilities	14,357	12,140	10,168 ¹	10,335 ¹	10,168 ¹	16,227	14,553	10,934	13,426	11,755
14 Demand deposits	98	41	35 ¹	22 ¹	35 ¹	35	31	22	19	14
15 Time deposits ²	10,349	6,246	3,755	3,133	3,755	7,581	5,482	7,023	6,193	6,729
16 Other ³	3,910	5,853	6,378 ¹	7,180 ¹	6,378 ¹	8,611	9,040	3,889	7,214	5,012
17 Banks' custodial liabilities ⁵	919	402	638	836	638	928	900	1,192	1,014	373
18 U.S. Treasury bills and certificates ⁶	680	252	577	779	577	883	859	1,105	970	328
19 Short-term agency securities ⁷	n.a.	n.a.	40	36	40	24	24	21	21	18
20 Other negotiable and readily transferable instruments ⁸	233	149	21	17	21	21	17	21	21	27
21 Other	6	1	0	4	0	0	0	45	2	0
22 Official institutions ¹⁰	295,024	297,603	284,844	298,223	284,844	287,414	296,206	285,408	288,836	301,990
23 Banks' own liabilities	97,615	96,989	83,524	92,346	83,524	85,939	83,718	79,272	83,857	86,840
24 Demand deposits	3,341	3,952	2,988	3,336	2,988	2,257	1,513	2,651	1,827	2,002
25 Time deposits ²	28,942	35,573	19,471	18,348	19,471	14,862	16,021	13,646	15,470	14,667
26 Other ³	65,332	57,464	61,065	70,662	61,065	68,820	66,184	62,975	66,860	70,171
27 Banks' custodial liabilities ⁵	197,409	200,614	201,320	205,877	201,320	201,475	212,488	206,136	204,979	215,150
28 U.S. Treasury bills and certificates ⁶	156,177	153,010	161,719	167,562	161,719	166,640	164,076	161,312	155,770	162,516
29 Short-term agency securities ⁷	n.a.	n.a.	36,351	35,037	36,351	31,445	45,085	40,826	45,910	49,374
30 Other negotiable and readily transferable instruments ⁸	41,182	47,366	2,180	1,715	2,180	2,191	2,307	2,785	2,702	2,455
31 Other	50	238	1,070	1,563	1,070	1,199	1,020	1,213	597	805
32 Banks ¹¹	900,379	972,932	1,066,082 ¹	1,084,224 ¹	1,066,082 ¹	1,002,425	1,024,003	1,076,711	1,098,967	1,109,866
33 Banks' own liabilities	728,492	821,306	907,944 ¹	921,839 ¹	907,944 ¹	833,894	861,732	901,920	932,145	936,964
34 Unaffiliated foreign banks	119,313	136,319	122,494 ¹	136,283 ¹	122,494 ¹	118,451	125,557	127,818	123,655	126,899
35 Demand deposits	17,583	15,522	13,089	13,149	13,089	10,374	12,783	16,342	12,183	12,867
36 Time deposits ²	48,140	66,904	52,910	56,132	52,910	49,881	45,846	45,238	43,636	41,490
37 Other ³	53,590	53,893	56,495 ¹	67,002 ¹	56,495 ¹	58,196	66,928	66,238	67,836	72,542
38 Own foreign offices ⁴	609,179	684,987	785,450 ¹	785,556 ¹	785,450 ¹	715,443	736,175	774,102	808,490	810,065
39 Banks' custodial liabilities ⁵	171,887	151,626	158,138 ¹	162,385 ¹	158,138 ¹	168,531	162,271	174,791	166,822	172,902
40 U.S. Treasury bills and certificates ⁶	16,796	16,023	13,477 ¹	12,673 ¹	13,477 ¹	10,222	10,378	11,374	13,016	14,442
41 Short-term agency securities ⁷	n.a.	n.a.	7,831 ¹	5,168 ¹	7,831 ¹	5,566	3,596	7,399	3,456	6,924
42 Other negotiable and readily transferable instruments ⁸	45,695	36,036	33,102 ¹	32,333 ¹	33,102 ¹	35,223	34,325	36,832	37,267	37,377
43 Other	109,396	99,567	103,728	112,211	103,728	117,520	113,972	119,186	113,083	114,159
44 Other foreigners	198,061	228,333	286,161 ¹	284,983 ¹	286,161 ¹	278,001	280,332	280,139	284,027	288,002
45 Banks' own liabilities	131,072	147,201	171,293	170,888	171,293	165,830	165,612	169,365	174,617	180,272
46 Demand deposits	21,862	13,850	17,489	18,219	17,489	17,173	16,545	17,425	17,345	17,152
47 Time deposits ²	76,189	79,160	78,024	77,917	78,024	76,607	76,267	75,201	74,027	73,458
48 Other ³	33,021	54,191	75,780	74,752	75,780	72,050	72,800	76,739	83,245	89,662
49 Banks' custodial liabilities ⁵	66,989	81,132	114,868 ¹	114,095 ¹	114,868 ¹	112,171	114,720	110,774	109,410	107,730
50 U.S. Treasury bills and certificates ⁶	12,023	8,561	12,255	11,885	12,255	12,399	12,593	15,849	13,253	13,976
51 Short-term agency securities ⁷	n.a.	n.a.	21,312	22,180	21,312	18,521	19,031	20,424	20,138	18,841
52 Other negotiable and readily transferable instruments ⁸	45,507	62,289	55,844	53,958	55,844	55,099	55,712	54,133	55,496	54,354
53 Other	9,459	10,282	25,457 ¹	26,072 ¹	25,457 ¹	26,152	27,384	20,368	20,523	20,559
MEMO										
54 Negotiable time certificates of deposits in custody for foreigners	30,345	34,217	20,440	22,778	20,440	22,095	22,831	21,498	24,061	22,587
55 Repurchase agreements ⁷	n.a.	n.a.	150,738 ¹	134,674 ¹	150,738 ¹	127,686	131,199	126,944	140,392	153,926

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."

3.19 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				
				Nov.	Dec. ¹	Jan. ¹	Feb. ¹	Mar. ¹	Apr. ¹	May ²
1 Total	944,937	1,095,869	1,253,952 ²	...	1,253,952	...	...	1,257,022	...	...
2 Banks' claims	793,139	904,642	1,051,573 ³	1,050,861 ¹	1,051,573	1,007,368	1,009,570	1,056,667	1,104,635	1,091,006
3 Foreign public borrowers	35,090	37,907	49,278 ³	57,074 ¹	49,278	54,542	50,034	55,562	52,746	49,524
4 Own foreign offices ³	529,682	630,137	745,834	720,899 ¹	745,834	699,055	717,854	751,162	789,435	785,078
5 Unaffiliated foreign banks	97,186	95,243	100,575	100,596 ¹	100,575	98,424	92,109	94,895	95,058	89,001
6 Deposits	34,538	23,886	26,189	29,998	26,189	27,073	25,978	26,266	22,778	21,580
7 Other	62,648	71,357	74,386	70,598 ¹	74,386	71,351	66,131	68,629	72,280	67,421
8 All other foreigners	131,181	141,355	155,886 ³	172,292 ¹	155,886	155,347	149,573	155,048	167,396	167,403
9 Claims of banks' domestic customers ³	151,798	191,227	202,379	...	202,379	...	...	200,355	...	...
10 Deposits	88,006	100,352	92,546	...	92,546	...	...	87,634	...	...
11 Negotiable and readily transferable instruments ⁴	51,161	78,147	94,016	...	94,016	...	...	98,050	...	...
12 Outstanding collections and other claims	12,631	12,728	15,817	...	15,817	...	...	14,671	...	...
MEMO										
13 Customer liability on acceptances	4,553	4,257	2,588	...	2,588	...	...	2,139	...	...
14 Banks' loans under resale agreements ⁵	n.a.	n.a.	137,349	144,266	137,349	118,984	123,082	114,917	135,731	133,620
15 Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁶	31,125	53,153	60,711	66,930	60,711	54,563	55,177	61,417	57,884	50,590

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

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

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

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

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

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

5. Data available beginning January 2001.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Maturity, by borrower and area ²	1998	1999	2000	2001			2002
				June	Sept.	Dec.	Mar.
1 Total	250,418	267,082	274,009	302,304	298,924	305,172	304,297
<i>By borrower</i>							
2 Maturity of one year or less	186,526	187,894	186,103	191,979	178,458	200,222	188,785
3 Foreign public borrowers	13,671	22,811	21,399	26,621	19,994	27,293	26,914
4 All other foreigners	172,855	165,083	164,704	165,358	158,464	172,929	161,871
5 Maturity of more than one year	63,892	79,188	87,906	110,325	120,466	104,950	115,512
6 Foreign public borrowers	9,839	12,013	15,838	25,018	25,844	21,324	26,748
7 All other foreigners	54,053	67,175	72,068	85,307	94,622	83,626	88,764
<i>By area</i>							
8 Maturity of one year or less	68,679	80,842	142,464	80,682	70,700	83,091	79,694
9 Europe	10,968	7,859	8,323	8,624	7,897	10,174	7,763
10 Canada	81,766	69,498	151,840	73,029	75,562	70,657	69,178
11 Latin America and Caribbean	18,007	21,802	43,371	24,181	19,381	29,666	24,554
12 Asia	1,835	1,122	2,263	971	707	1,144	1,147
13 Africa	5,271	6,771	11,717	4,492	4,211	5,490	6,449
13 All other ³							
14 Maturity of more than one year	14,923	22,951	57,770	39,947	41,597	34,074	39,813
15 Europe	3,140	3,192	3,174	3,995	4,292	3,633	3,362
16 Canada	33,442	39,051	82,684	47,068	52,651	47,402	48,744
17 Latin America and Caribbean	10,018	11,257	19,536	15,240	17,491	15,190	19,444
18 Asia	1,232	1,065	1,567	774	798	769	669
19 Africa	1,137	1,672	5,954	3,301	3,637	3,882	3,480

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	1998	1999	2000				2001				2002
			Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
1 Total	1,051.6	945.5	955.0	991.0	954.4	1,027.3	1,144.5 ^e	1,140.5 ^e	1,284.7 ^e	929.3 ^f	801.1
2 G-10 countries and Switzerland	217.7	243.4	272.4	313.6	280.3	300.7	336.5 ^e	338.9 ^e	294.4 ^e	423.1 ^f	325.0
3 Belgium and Luxembourg	10.7	14.3	14.2	13.9	13.0	14.2	15.3	13.0 ^e	14.4 ^e	19.1 ^f	16.3
4 France	18.4	29.0	27.1	32.6	29.0	29.6	30.0 ^e	35.9 ^e	34.6 ^e	39.3 ^f	34.1
5 Germany	30.9	38.7	37.3	31.5	37.6	45.1	45.2 ^e	51.6 ^e	41.0 ^e	43.2 ^f	49.2
6 Italy	11.5	18.1	19.9	20.5	18.6	21.3	20.4	23.7	22.8	21.0	19.1
7 Netherlands	7.8	12.3	17.0	16.0	17.5	18.4	22.3	18.7	20.8 ^e	19.5	23.7
8 Sweden	2.3	3.0	3.9	3.5	4.3	3.6	4.7	4.7	5.2	5.4	5.3
9 Switzerland	8.5	10.3	10.1	13.8	10.9	13.2	13.9	13.5	13.0	12.6	13.6
10 United Kingdom	85.4	79.3	101.9	138.2	112.8	115.6	141.5 ^e	128.1 ^e	95.6 ^e	210.8 ^f	111.8
11 Canada	16.8	16.3	17.3	18.2	18.5	16.7	15.4	21.3 ^e	20.3 ^e	19.1 ^f	16.6
12 Japan	25.4	22.1	23.5	25.4	18.1	23.0	28.0	28.3 ^e	26.8 ^e	33.1 ^f	35.3
13 Other industrialized countries	69.0	68.4	62.7	75.3	73.7	74.5	75.7 ^e	70.2 ^e	70.7 ^e	70.6 ^e	69.4
14 Austria	1.4	3.5	2.6	2.8	3.5	4.1	3.8 ^e	3.6	4.4 ^e	4.8	4.8
15 Denmark	2.2	2.6	1.5	1.2	1.8	1.9	3.1	2.7	2.7	2.6	3.5
16 Finland	1.4	.9	.8	1.2	2.8	1.5	1.4	1.2	1.3	1.1	2.1
17 Greece	5.9	6.0	5.7	6.7	6.4	8.3	4.1	3.6	3.6	3.2	3.2
18 Norway	3.2	3.3	3.0	4.6	8.5	8.3	10.2	7.9	6.2	8.1	9.0
19 Portugal	1.4	1.0	1.0	2.0	1.5	2.0	1.9	1.4	1.4	1.6	1.8
20 Spain	13.7	12.1	11.3	12.2	10.5	10.3	12.6 ^e	12.4 ^e	13.8	12.1 ^f	12.1
21 Turkey	4.8	4.8	5.1	5.6	5.6	5.9	5.1	4.5	4.1	3.9	5.3
22 Other Western Europe	10.4	6.8	8.4	7.9	8.3	6.5	7.3	6.9	7.3	8.4	8.6
23 South Africa	4.4	3.8	4.8	4.6	4.2	3.6	4.1	3.8	4.4	4.1	3.3
24 Australia	20.3	23.5	18.6	26.3	20.5	22.1	21.9	22.1	21.6 ^e	20.6	15.7
25 OPEC ²	27.1	31.4	28.9	32.1	31.4	28.9	28.3	27.1 ^e	27.6 ^e	27.3 ^e	27.4
26 Ecuador	1.3	.8	.7	.7	.6	.6	.6	.6	.6	.6	.6
27 Venezuela	3.2	2.8	3.0	2.9	2.9	2.5	2.7	2.6 ^e	2.6 ^e	2.4 ^e	2.4
28 Indonesia	4.7	4.2	3.9	4.1	4.4	4.6	4.4	4.2	4.0	3.7 ^e	3.6
29 Middle East countries	17.0	23.1	21.1	23.8	22.4	20.3	20.1	19.3	20.1	20.3	20.5
30 African countries	1.0	.5	.2	.7	1.2	.8	.5	.4	.4	.3	.3
31 Non-OPEC developing countries	143.4	149.4	154.6	158.1	149.5	145.5	150.1 ^e	157.6 ^e	201.6 ^e	191.1 ^f	195.8
Latin America											
32 Argentina	23.1	23.2	22.4	21.6	21.4	21.4	20.9	19.8 ^e	19.2 ^e	19.2 ^e	12.8
33 Brazil	24.7	27.7	28.1	28.3	28.5	28.8	29.4	30.9 ^e	30.9 ^e	28.0 ^e	26.6
34 Chile	8.3	7.4	8.2	8.1	7.3	7.6	7.3	7.0 ^e	6.4 ^e	7.0 ^e	7.1
35 Colombia	3.2	2.5	2.5	2.4	2.4	2.4	2.4	2.4 ^e	2.5 ^e	2.5 ^e	2.4
36 Mexico	18.9	18.7	18.3	20.4	17.5	15.7	16.7	16.3 ^e	60.0	56.0	67.1
37 Peru	2.2	1.7	1.9	2.1	2.1	2.0	2.0	2.0	1.9	1.8 ^e	1.5
38 Other	5.4	5.9	6.5	6.7	6.2	6.3	8.6 ^e	8.3	8.1 ^e	8.9 ^e	7.9
Asia											
39 China											
40 Mainland	3.0	3.6	4.6	3.8	3.4	2.9	3.2	6.7	5.9	5.0	7.0
41 Taiwan	13.3	12.0	12.6	12.6	12.8	10.8	11.2	10.7	10.8 ^e	12.2 ^e	12.6
42 India	5.5	7.7	7.9	8.2	5.8	9.1	6.5	11.8	14.1	6.9	6.3
43 Israel	1.1	1.8	3.3	1.5	1.1	2.7	2.2 ^e	2.0 ^e	3.2 ^e	3.7 ^e	2.4
44 Korea (South)	13.7	15.2	17.7	21.7	21.4	15.5	19.9	19.3	19.3 ^e	18.5 ^e	22.4
45 Malaysia	5.6	6.1	6.5	6.8	6.9	7.1	6.5	6.8	6.1	6.7	6.4
46 Philippines	5.1	6.2	5.3	5.3	4.7	5.1	5.2	5.4	5.2	5.6	5.4
47 Thailand	4.7	4.1	4.3	4.0	3.9	4.0	4.2	4.2	3.9	5.1	4.0
47 Other Asia	2.9	2.9	2.0	1.9	1.7	1.9	1.7	1.8	1.6	1.9	1.9
Africa											
48 Egypt	1.3	1.4	1.4	1.3	1.1	1.1	1.2	1.2	1.4	1.2	1.3
49 Morocco	.5	.4	.3	.3	.4	.3	.3	.3	.3	.1	.1
50 Zaire	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
51 Other Africa ³	1.0	1.0	.9	.9	.8	.7	.7	.7	.8	.7	.7
52 Eastern Europe	5.5	5.2	6.3	9.4	9.0	10.1	9.5	9.5	10.2	10.1	10.6
53 Russia ⁴	2.2	1.6	1.7	1.5	1.4	1.0	1.5	1.5	1.6	1.6	2.8
54 Other	3.3	3.6	4.7	7.9	7.6	9.1	8.0	8.0	8.5	8.5	7.9
55 Offshore banking centers	93.9	59.9	53.9	60.6	59.4	76.3	72.0	58.8 ^e	72.2 ^e	72.5 ^e	59.3
56 Bahamas	35.4	13.7	14.4	8.8	9.3	13.5	7.0	.0	1.1	7.5	7.5
57 Bermuda	4.6	8.0	7.3	6.3	6.3	9.0	7.9	5.7	7.6	7.7	8.2
58 Cayman Islands and other British West Indies	12.8	1.3	.0	5.1	5.9	14.6	14.3	12.6	21.0 ^e	16.9	7.7
59 Netherlands Antilles	2.6	1.7	2.5	2.6	1.9	1.9	2.9	1.7	5.8	2.8 ^e	3.3
60 Panama ⁵	3.9	3.9	3.4	3.3	2.5	3.2	3.8	3.4 ^e	3.5 ^e	3.2 ^e	3.3
61 Lebanon	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
62 Hong Kong, China	23.3	21.0	22.2	20.7	20.6	18.7	21.5	22.3 ^e	17.9	18.9	15.7
63 Singapore	11.1	10.1	4.1	13.6	12.6	15.2	14.6	12.9	15.2 ^e	15.5	13.5
64 Other ⁶	.2	.1	.1	.1	.1	.2	.1	.1	.0	.1	.0
65 Miscellaneous and unallocated ⁷	495.1	387.9	376.1	342.1	351.1	391.2	472.4	478.6	608.1	134.6	113.4

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	1998	1999	2000	2000	2001					2002
				Dec.	Mar.	June	Sept.	Dec.	Mar. ^P	
1 Total	46,570	53,044	73,904	73,904	73,655	68,028	53,526	66,718	74,085	
2 Payable in dollars	36,668	37,605	48,931	48,931	46,526	41,734	35,347	42,957	46,853	
3 Payable in foreign currencies	9,902	15,415	24,973	24,973	27,129	26,294	18,179	23,761	27,232	
<i>By type</i>										
4 Financial liabilities	19,255	27,980	47,419	47,419	47,808	41,908	27,502	41,034	45,588	
5 Payable in dollars	10,371	13,883	25,246	25,246	23,201	17,655	11,415	18,763	20,122	
6 Payable in foreign currencies	8,884	14,097	22,173	22,173	24,607	24,253	16,087	22,271	25,466	
7 Commercial liabilities	27,315	25,064	26,485	26,485	25,847	26,120	26,024	25,684	28,497	
8 Trade payables	10,978	12,857	14,293	14,293	12,481	13,127	11,740	11,820	14,923	
9 Advance receipts and other liabilities	16,337	12,207	12,192	12,192	13,366	12,993	14,284	13,864	13,574	
10 Payable in dollars	26,297	23,722	23,685	23,685	23,325	24,079	23,932	24,194	26,731	
11 Payable in foreign currencies	1,018	1,318	2,800	2,800	2,522	2,041	2,092	1,490	1,766	
<i>By area or country</i>										
<i>Financial liabilities</i>										
12 Europe	12,589	23,241	34,172	34,172	37,422	32,785	22,083	31,806	38,697	
13 Belgium and Luxembourg	79	31	147	147	112	98	76	154	119	
14 France	1,097	1,659	1,480	1,480	1,553	1,222	1,538	2,841	3,531	
15 Germany	2,063	1,974	2,168	2,168	2,624	2,463	1,994	2,344	2,802	
16 Netherlands	1,406	1,996	2,016	2,016	2,169	1,763	1,998	1,954	1,951	
17 Switzerland	155	147	104	104	103	93	92	94	84	
18 United Kingdom	5,980	16,521	26,362	26,362	28,812	25,363	14,819	22,852	28,180	
19 Canada	693	284	411	411	718	628	436	955	942	
20 Latin America and Caribbean	1,495	892	4,125	4,125	3,632	2,100	414	2,858	1,547	
21 Bahamas	7	5	6	6	18	40	5	157	5	
22 Bermuda	101	1	1,739	1,739	1,837	461	47	960	836	
23 Brazil	152	126	148	148	26	21	22	35	35	
24 British West Indies	957	492	406	406	1,657	1,508	243	1,627	612	
25 Mexico	59	25	26	26	31	20	24	36	27	
26 Venezuela	2	0	2	2	1	1	3	2	1	
27 Asia	3,785	3,437	7,965	7,965	5,324	5,639	3,869	5,042	4,010	
28 Japan	3,612	3,142	6,216	6,216	4,757	3,297	3,442	3,269	3,299	
29 Middle Eastern oil-exporting countries ¹	0	4	11	11	15	8	9	10	15	
30 Africa	28	28	52	52	38	61	59	53	122	
31 Oil-exporting countries ²	0	0	0	0	0	0	5	5	91	
32 All other ³	665	98	694	694	674	695	672	320	270	
<i>Commercial liabilities</i>										
33 Europe	10,030	9,262	9,629	9,629	8,792	8,723	8,855	9,230	8,381	
34 Belgium and Luxembourg	278	140	293	293	251	297	160	99	105	
35 France	920	672	979	979	689	665	892	735	701	
36 Germany	1,392	1,131	1,047	1,047	982	1,017	966	908	550	
37 Netherlands	429	507	300	300	349	343	343	1,163	463	
38 Switzerland	499	626	502	502	623	697	683	790	637	
39 United Kingdom	3,697	3,071	2,847	2,847	2,542	2,706	2,296	2,280	2,748	
40 Canada	1,390	1,775	1,933	1,933	1,625	1,957	1,569	1,633	1,813	
41 Latin America and Caribbean	1,618	2,310	2,381	2,381	2,166	2,293	2,879	2,729	3,457	
42 Bahamas	14	22	31	31	5	31	44	52	23	
43 Bermuda	198	152	281	281	280	367	570	591	433	
44 Brazil	152	145	114	114	239	279	312	290	277	
45 British West Indies	10	48	76	76	64	21	28	45	67	
46 Mexico	347	887	841	841	792	762	884	901	1,460	
47 Venezuela	202	305	284	284	243	218	242	166	281	
48 Asia	12,342	9,886	10,983	10,983	11,542	11,384	11,114	10,532	12,992	
49 Japan	3,827	2,609	2,757	2,757	2,431	2,377	2,421	2,592	4,294	
50 Middle Eastern oil-exporting countries ¹	2,852	2,551	2,832	2,832	3,359	3,087	3,053	2,642	3,150	
51 Africa	794	950	948	948	1,072	1,115	938	836	976	
52 Oil-exporting countries ²	393	499	483	483	566	539	471	436	454	
53 Other ³	1,141	881	614	614	650	648	669	724	878	

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

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

3. Includes nonmonetary international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	1998	1999	2000	2000					2002
				Dec.	Mar.	June	Sept.	Dec.	Mar. ^P
1 Total	77,462	76,669	90,157	90,157	107,705	97,470	94,076	113,155	102,147
2 Payable in dollars	72,171	69,170	79,558	79,558	94,932	87,690	83,292	103,937	92,563
3 Payable in foreign currencies	5,291	7,472	10,599	10,599	12,773	9,780	10,784	9,218	9,584
<i>By type</i>									
4 Financial claims	46,260	40,231	53,031	53,031	74,255	61,891	60,015	81,287	71,696
5 Deposits	30,199	18,566	23,374	23,374	25,419	25,381	22,391	29,801	28,128
6 Payable in dollars	28,549	16,373	21,015	21,015	23,244	23,174	19,888	27,850	26,317
7 Payable in foreign currencies	1,650	2,193	2,359	2,359	2,175	2,207	2,503	1,951	1,811
8 Other financial claims	16,061	21,665	29,657	29,657	48,836	36,510	37,624	51,486	43,568
9 Payable in dollars	14,049	18,593	25,142	25,142	41,417	32,038	32,076	46,621	39,553
10 Payable in foreign currencies	2,012	3,072	4,515	4,515	7,419	4,472	5,548	4,865	4,015
11 Commercial claims	31,202	36,438	37,126	37,126	33,450	35,579	34,061	31,868	30,451
12 Trade receivables	27,202	32,629	33,104	33,104	28,958	30,631	29,328	27,586	25,635
13 Advance payments and other claims	4,000	3,809	4,022	4,022	4,492	4,948	4,733	4,282	4,816
14 Payable in dollars	29,573	34,204	33,401	33,401	30,271	32,478	31,328	29,466	26,693
15 Payable in foreign currencies	1,629	2,207	3,725	3,725	3,179	3,101	2,733	2,402	3,758
<i>By area or country</i>									
<i>Financial claims</i>									
16 Europe	12,294	13,023	23,136	23,136	31,855	23,975	23,069	26,118	23,671
17 Belgium and Luxembourg	661	529	296	296	430	262	372	625	751
18 France	864	967	1,206	1,206	3,142	1,376	1,682	1,450	1,801
19 Germany	304	504	848	848	1,401	1,163	1,112	1,068	941
20 Netherlands	875	1,229	1,396	1,396	2,313	1,072	954	2,138	1,820
21 Switzerland	414	643	699	699	613	653	665	589	308
22 United Kingdom	7,766	7,561	15,900	15,900	20,938	15,913	15,670	16,510	14,023
23 Canada	2,503	2,553	4,576	4,576	4,847	4,787	4,254	6,193	5,291
24 Latin America and Caribbean	27,714	18,206	19,317	19,317	28,791	24,403	26,099	41,201	35,001
25 Bahamas	403	1,593	1,353	1,353	561	818	649	976	1,197
26 Bermuda	39	11	19	19	1,729	426	80	918	611
27 Brazil	835	1,476	1,827	1,827	1,648	1,877	2,065	2,127	1,892
28 British West Indies	24,388	12,099	12,596	12,596	21,227	17,505	19,234	32,965	27,350
29 Mexico	1,245	1,798	2,448	2,448	2,461	2,633	2,910	3,075	2,777
30 Venezuela	55	48	87	87	38	66	80	83	79
31 Asia	3,027	5,457	4,697	4,697	7,215	6,829	5,274	6,430	6,489
32 Japan	1,194	3,262	1,631	1,631	3,867	1,698	1,761	1,604	2,009
33 Middle Eastern oil-exporting countries ¹	9	23	80	80	86	76	100	135	79
34 Africa	159	286	411	411	430	476	456	414	390
35 Oil-exporting countries ²	16	15	57	57	42	35	83	49	51
36 All other ³	563	706	894	894	1,117	1,421	891	931	854
<i>Commercial claims</i>									
37 Europe	13,246	16,389	15,938	15,938	13,775	14,469	14,381	14,036	12,720
38 Belgium and Luxembourg	238	316	452	452	395	403	354	268	272
39 France	2,171	2,236	3,095	3,095	3,479	3,190	3,062	2,922	2,884
40 Germany	1,822	1,960	1,982	1,982	1,586	1,993	1,977	1,662	1,201
41 Netherlands	467	1,429	1,729	1,729	757	863	844	529	415
42 Switzerland	483	610	763	763	634	473	514	611	436
43 United Kingdom	4,769	5,827	4,502	4,502	3,562	3,724	3,571	3,839	3,585
44 Canada	2,617	2,757	3,502	3,502	3,392	3,470	3,116	2,855	2,798
45 Latin America and Caribbean	6,296	5,959	5,851	5,851	5,144	6,033	5,590	4,874	4,908
46 Bahamas	24	20	37	37	20	39	35	42	42
47 Bermuda	536	390	376	376	407	650	526	369	422
48 Brazil	1,024	905	957	957	975	1,363	1,183	958	842
49 British West Indies	104	181	137	137	130	135	124	95	73
50 Mexico	1,545	1,678	1,507	1,507	1,350	1,375	1,442	1,401	1,236
51 Venezuela	401	439	328	328	292	321	301	288	312
52 Asia	7,192	9,165	9,630	9,630	8,985	9,499	8,704	7,855	7,534
53 Japan	1,681	2,074	2,796	2,796	2,560	3,148	2,438	2,007	1,976
54 Middle Eastern oil-exporting countries ¹	1,135	1,625	1,024	1,024	966	1,040	919	851	661
55 Africa	711	631	672	672	773	601	838	645	630
56 Oil-exporting countries ²	165	171	180	180	165	102	170	88	109
57 Other ³	1,140	1,537	1,572	1,572	1,381	1,507	1,432	1,603	1,861

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.-May	Nov.	Dec.	Jan.	Feb.	Mar. ¹	Apr. ¹	May ²		
U.S. corporate securities												
STOCKS												
1 Foreign purchases	3,605,196	3,051,335 ¹	1,348,881	241,311 ¹	239,276 ¹	255,717 ¹	259,946 ¹	286,550	272,125	274,543		
2 Foreign sales	3,430,306	2,934,949 ¹	1,323,766	228,139 ¹	225,992 ¹	247,101 ¹	257,845 ¹	279,633	264,298	274,889		
3 Net purchases, or sales (-)	174,890	116,386	25,115	13,172¹	13,284¹	8,616	2,101	6,917	7,827	-346		
4 Foreign countries	174,903	116,183	25,283	13,163¹	13,265¹	8,737	2,104	6,932	7,834	-324		
5 Europe	164,656	88,098	20,025	8,492	6,740	8,730	4,442	6,810	2,591	-2,548		
6 France	5,727	5,914	1,943	-845	101	1,302	304	405	1,202	-1,270		
7 Germany	31,752	8,415	1,248	698	688	479	429	332	56	-48		
8 Netherlands	4,915	10,919	76	1,096	1,271	406	100	192	-663	41		
9 Switzerland	11,960	3,456	2,508	326	854	470	566	569	814	89		
10 United Kingdom	58,736	38,492	6,252	3,248	2,033	3,972	1,323	3,110	-324	-1,829		
11 Channel Islands and Isle of Man ¹	n.a.	-698	-363	-198	20	-81	-103	-113	-63	-3		
12 Canada	5,956	10,984	3,454	938	1,250	591	457	598	1,262	546		
13 Latin America and Caribbean	-17,812	-5,155 ¹	-4,354	1,835 ¹	3,931	-1,447	-4,495	302	1,989	-703		
14 Middle East ²	9,189	1,789	-1,273	-105	249	96	-165	-901	-273	-30		
15 Other Asia	12,494	20,724 ¹	6,846	1,809 ¹	599 ¹	571 ¹	1,634 ¹	245	2,143	2,253		
16 Japan	2,070	6,788	5,347	414	65	-209	194	1,002	1,244	3,116		
17 Africa	415	-366	-21	-9	32	5	5	-26	-41	9		
18 Other countries	5	109 ¹	606	203 ¹	503	164 ¹	226 ¹	-96	163	149		
19 Nonmonetary international and regional organizations	-11	203	-167	9	19	-121	-2	-15	-7	-22		
BONDS ³												
20 Foreign purchases	1,208,386	1,943,158	1,006,592	187,115	177,721	181,519	168,724	219,993	217,174	219,182		
21 Foreign sales	871,416	1,556,217	840,497	156,019	155,238	161,985	155,237	173,530	175,184	174,561		
22 Net purchases, or sales (-)	336,970	386,941	166,095	31,096	22,483	19,534	13,487	46,463	41,990	44,621		
23 Foreign countries	337,074	386,376	166,239	30,853	22,452	19,624	13,217	46,642	42,005	44,751		
24 Europe	180,917	195,798	73,255	16,172	8,077	7,890	4,619	21,094	20,875	18,777		
25 France	2,216	5,028	1,390	270	330	68	14	578	380	350		
26 Germany	4,067	12,362	1,902	2,001	-12	93	-253	1,545	385	132		
27 Netherlands	1,130	1,538	-435	-154	-637	-1,495	550	-173	732	-49		
28 Switzerland	3,973	5,721	2,164	417	75	143	826	-102	247	1,050		
29 United Kingdom	141,223	153,158	56,548	12,928	5,985	7,619	1,740	16,350	15,540	15,299		
30 Channel Islands and Isle of Man ¹	n.a.	2,000	565	69	404	130	14	309	20	92		
31 Canada	13,287	4,595	1,156	25	892	338	-243	869	385	-193		
32 Latin America and Caribbean	59,444	77,217	48,142	7,838	5,765	4,655	6,077	13,531	8,261	15,618		
33 Middle East ¹	2,076	2,338	976	432	455	420	342	377	9	-172		
34 Other Asia	78,794	106,812	42,267	6,593	7,721	6,802	2,094	10,321	12,440	10,610		
35 Japan	39,356	34,099	11,419	1,104	-810	-717	-957	-466	8,511	5,048		
36 Africa	938	760	134	71	-45	-30	22	34	95	13		
37 Other countries	1,618	-1,144	309	-278	-413	-451	306	416	-60	98		
38 Nonmonetary international and regional organizations	-70	566	-144	243	31	-90	270	-179	-15	-130		
Foreign securities												
39 Stocks, net purchases, or sales (-)	-13,088	-50,113	-5,137	2,795	-8,955	3,822	-2,723	5,553	-3,565	-8,224		
40 Foreign purchases	1,802,185	1,397,664	543,753	108,043	88,033	103,389	95,364	116,460	114,997	113,543		
41 Foreign sales	1,815,273	1,447,777	548,890	105,248	96,988	99,567	98,087	110,907	118,562	121,767		
42 Bonds, net purchases, or sales (-)	-4,054	30,423 ¹	11,352	-1,184 ¹	-945	-5,558	2,245	7,333	461	6,871		
43 Foreign purchases	958,932	1,159,185 ¹	515,927	95,702 ¹	69,504	93,550	89,172	109,465	99,383	124,357		
44 Foreign sales	962,986	1,128,762	504,575	96,886	70,449	99,108	86,927	102,132	98,922	117,486		
45 Net purchases, or sales (-), of stocks and bonds	-17,142	-19,690¹	6,215	1,611¹	-9,900	-1,736	-478	12,886	-3,104	-1,353		
46 Foreign countries	-17,278	-19,102¹	6,184	1,617¹	-9,832	-1,720	-467	12,981	-3,208	-1,402		
47 Europe	-25,386	-12,117	7,382	2,206	-9,831	-2,417	588	13,670	-4,809	350		
48 Canada	-3,388	2,943	1,949	-470	1,010	1,381	-289	-764	1,565	56		
49 Latin America and Caribbean	-15,688	4,245	-277	1,973	118	2,644	-1,469	1,353	-1,106	-1,699		
50 Asia	24,488	-11,869	-1,212	-2,138	-1,494	-3,478	614	-949	2,220	381		
51 Japan	20,970	-20,116	-2,569	-3,575	-1,924	400	-660	-2,789	998	-518		
52 Africa	943	-557	-1,197	191	134	72	62	-72	-1,141	-118		
53 Other countries	2,253	-1,747 ¹	-459	-145 ¹	231	78	29	-257	63	-372		
54 Nonmonetary international and regional organizations	150	-587	29	-6	-68	-16	-13	-95	104	49		

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.-May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ⁷	May ⁸	
1 Total estimated	-54,032	18,472	-12,088	12,676	10,497	-16,762	-169	13,916	-9,146	73	
2 Foreign countries	-53,571	19,158	-12,636	12,902	10,531	-17,027	-493	13,767	-9,456	573	
3 Europe	-50,704	-20,510	-12,975	-5,850	278	-6,688	-79	7,068	-6,544	-6,732	
4 Belgium ²	73	-598	-24	-9	202	-108	-263	410	-71	8	
5 Germany	-7,304	-1,668	-1,450	54	1,075	-3,466	-277	1,759	-115	649	
6 Luxembourg ²	n.a.	462	-1,052	-5	-34	-514	-126	79	-325	-166	
7 Netherlands	2,140	-6,728	-17,800	-701	-948	-2,098	812	-3,891	-3,295	-9,328	
8 Sweden	1,082	-1,190	-140	268	-197	-337	-230	269	103	55	
9 Switzerland	-10,326	1,412	250	215	335	313	-115	973	-1,262	341	
10 United Kingdom	-33,669	-7,185	7,120	-7,374	2,007	-86	1,938	7,110	-3,696	1,854	
11 Channel Islands and Isle of Man ³	n.a.	-179	-158	7	-136	-3	47	-251	-35	84	
12 Other Europe and former U.S.S.R.	-2,700	-4,836	279	1,695	-2,026	-389	-1,865	610	2,152	-229	
13 Canada	-550	-4,136	-195	-430	2,978	-3,473	1,204	1,695	-1,075	1,454	
14 Latin America and Caribbean	-4,914	5,046	3,020	6,266	-6,368	2,603	-6,194	-424	-720	7,755	
15 Venezuela	1,288	290	2	103	3	33	-12	-7	-18	6	
16 Other Latin America and Caribbean	-11,581	15,500	8,012	8,393	-3,984	1,635	-3,072	8,838	-1,138	1,749	
17 Netherlands Antilles	5,379	-10,744	-4,994	-2,230	-2,387	935	-3,110	-9,255	436	6,000	
18 Asia	1,639	37,992	-3,461	11,820	14,423	-9,221	3,862	5,653	-1,389	-2,366	
19 Japan	10,580	17,774	-2,674	1,737	4,379	-6,649	2,456	-2,309	3,173	655	
20 Africa	-414	-880	-75	53	-293	-65	134	70	-176	-38	
21 Other	1,372	1,646	1,050	1,043	-487	-183	580	-295	448	500	
22 Nonmonetary international and regional organizations	-461	-686	548	-226	-34	265	324	149	310	-500	
23 International	-483	-290	547	63	43	138	52	199	398	-240	
24 Latin American Caribbean regional	76	41	-52	43	-25	-1	15	-5	-47	-14	
MEMO											
25 Foreign countries	-53,571	19,158	-12,636	12,902	10,531	-17,027	-493	13,767	-9,456	573	
26 Official institutions	-6,302	3,474	-1,598	6,266	1,061	-3,000	-2,177	5,254	-1,606	-69	
27 Other foreign	-47,269	15,684	-11,038	6,636	9,470	-14,027	1,684	8,513	-7,850	642	
<i>Oil-exporting countries</i>											
28 Middle East ⁴	3,483	865	1,600	2,442	2,217	784	50	137	1,382	-753	
29 Africa ⁵	0	-2	-24	0	0	0	-1	2	-25	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	2002					
				Feb.	Mar.	Apr.	May	June	July
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	64.54	58.15	51.69	51.28	52.56	53.52	54.98	56.82	55.38
2 Brazil/real	1.8207	1.8301	2.3527	2.4242	2.3450	2.3227	2.4753	2.7144	2.9414
3 Canada/dollar	1.4858	1.4855	1.5487	1.5964	1.5877	1.5815	1.5502	1.5318	1.5456
4 China, P.R./yuan	8.2783	8.2784	8.2770	8.2767	8.2773	8.2772	8.2770	8.2767	8.2768
5 Denmark/krone	6.9900	8.0953	8.3323	8.5343	8.4795	8.3942	8.1098	7.7775	7.4807
6 European Monetary Union/euro ³	1.0653	0.9232	0.8952	0.8707	0.8766	0.8860	0.9170	0.9561	0.9935
7 Greece/drachma	306.30	365.92	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7594	7.7924	7.7997	7.7996	7.7997	7.8000	7.7994	7.8000	7.8000
9 India/rupee	43.13	45.00	47.22	48.72	48.77	48.94	49.02	48.98	48.79
10 Japan/yen	113.73	107.80	121.57	133.64	131.06	130.77	126.38	123.29	117.90
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8002	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.553	9.459	9.337	9.105	9.064	9.165	9.510	9.767	9.779
13 New Zealand/dollar ²	52.94	45.68	42.02	41.87	43.33	44.28	46.10	48.86	48.09
14 Norway/krone	7.8071	8.8131	8.9964	8.9492	8.8072	8.6102	8.2050	7.7533	7.4694
15 Singapore/dollar	1.6951	1.7250	1.7930	1.8312	1.8295	1.8285	1.8004	1.7831	1.7524
16 South Africa/rand	6.1191	6.9468	8.6093	11.4923	11.4863	11.0832	10.1615	10.1841	10.1032
17 South Korea/won	1,189.84	1,130.90	1,292.01	1,320.55	1,322.90	1,318.09	1,262.20	1,219.70	1,179.99
18 Sri Lanka/rupee	70.868	76.964	89.602	93.650	94.903	96.030	96.318	96.408	96.266
19 Sweden/krona	8.2740	9.1735	10.3425	10.5501	10.3324	10.3070	10.0642	9.5376	9.3474
20 Switzerland/franc	1.5045	1.6904	1.6891	1.6970	1.6743	1.6542	1.5889	1.5399	1.4718
21 Taiwan/dollar	32.322	31.260	33.824	35.073	35.020	34.917	34.454	33.889	33.272
22 Thailand/baht	37.887	40.210	44.532	43.854	43.415	43.442	42.817	42.160	41.257
23 United Kingdom/pound ²	161.72	151.56	143.96	142.27	142.30	144.29	145.98	148.37	155.65
24 Venezuela/bolivar	606.82	680.52	724.10	898.51	922.66	871.38	985.80	1,212.07	1,317.38
Indexes ⁴									
NOMINAL									
25 Broad (January 1997=100) ⁵	116.87	119.67	126.09	130.03	129.27	128.95	127.35	125.96	124.20
26 Major currencies (March 1973=100) ⁶	94.07	98.32	104.32	108.82	107.76	107.03	104.09	101.42	98.97
27 Other important trading partners (January 1997=100) ⁷	129.94	130.33	136.34	138.64	138.49	138.86	139.71	140.70	140.47
REAL									
28 Broad (March 1973=100) ⁵	100.78	104.32	110.42	113.10 ^e	112.79 ^e	112.72 ^e	111.18 ^e	109.94 ^e	108.43
29 Major currencies (March 1973=100) ⁶	97.06	103.17	110.73	115.66 ^e	114.60 ^e	113.96 ^e	110.63 ^e	107.80 ^e	105.53
30 Other important trading partners (March 1973=100) ⁷	114.25	114.53	119.20	119.26 ^e	119.85 ^e	120.50	121.15 ^e	121.93 ^e	121.32

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	40,339.9	Luxembourg francs
5.94573	Finnish markkas	2,203.71	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.

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NOTE. The pro forma financial statements for Federal Reserve priced services were discontinued in the *Bulletin* after the January 2002 issue. Year-end figures for 2001 are available in the Board's *88th Annual Report, 2001* (<http://www.federalreserve.gov/boarddocs/rptcongress>).

4.34 RESIDENTIAL LENDING ACTIVITY OF FINANCIAL INSTITUTIONS COVERED BY HMDA, 1989-2001

Number

Item	1989	1990 ¹	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
1 Loans or applications (millions) ²	3.13	6.59	7.89	12.01	15.38	12.19	11.23	14.81	16.41	24.66	22.90	19.24	27.58
2 Reporting institutions	9,203	9,332	9,358	9,073	9,650	9,858	9,539	9,328	7,925	7,836	7,832	7,713	7,631
3 Disclosure reports	14,154	24,041	25,934	28,782	35,976	38,750	36,611	42,946	47,416	57,294	56,966	52,776	53,066

1. Before 1990, includes only home purchase, home refinancing, and home-improvement loans originated by covered institutions; beginning in 1990 (first year under revised reporting system), includes such loans originated and purchased, applications approved but not accepted by the applicant, applications denied or withdrawn, and applications closed because information was incomplete.

2. Revised from preliminary data published in Glenn B. Canner and Dolores S. Smith, "Home Mortgage Disclosure Act: Expanded Data on Residential Lending," *Federal Reserve Bulletin*, vol. 77 (November 1991), p. 861, to reflect corrections and the reporting of additional data.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

4.35 APPLICATIONS FOR HOME LOANS REPORTED UNDER HMDA, 2001

By Type of Dwelling, Purpose of Loan, and Loan Program

Thousands

Loan program	One- to four-family dwellings				Multifamily dwellings ¹	All
	Home purchase	Home refinancing	Home improvement	All		
1 FHA	1,048.7	552.6	16.7	1,618.0	*	1,618.3
2 VA	223.1	196.4	*	419.9	*	419.9
3 FSA/RHS	24.6	1.0	*	25.8	*	25.8
4 Conventional	6,375.9	13,507.1	1,826.2	21,709.2	48.2	21,757.4
5 Total	7,672.3	14,257.1	1,843.6	23,772.9	48.5	23,821.4

*Fewer than 500.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

1. Multifamily dwellings are those for five or more families.

4.36 HOME LOANS ORIGINATED BY LENDERS REPORTED UNDER HMDA, 2001

By Type of Dwelling, Purpose of Loan, and Type of Lender

Percent

Type of lender	One- to four-family dwellings								Multifamily dwellings ¹	All
	Home purchase					Home refinancing	Home improvement	All		
	FHA-insured	VA-guaranteed	FSA/RHS	Conventional	All					
1 Commercial bank	9.0	10.7	16.1	24.2	21.2	26.2	67.0	26.8	58.3	26.9
2 Savings association	5.0	5.3	3.1	13.0	11.4	13.6	8.3	12.5	32.4	12.5
3 Credit union .....	.2	2.0	.2	2.1	1.8	3.5	14.8	3.6	.5	3.6
4 Mortgage company ²	85.8	82.0	80.6	60.7	65.7	56.7	9.9	57.1	8.8	57.0
5 Total	100	100	100	100	100	100	100	100	100	100
MEMO										
<i>Distribution of loans</i>										
6 Number	826,948	179,035	19,276	3,907,580	4,932,839	7,877,379	825,098	13,635,316	35,563	13,670,879
7 Percent	6.0	1.3	.1	28.6	36.1	57.6	6.0	99.7	.3	100.0

*Less than .05 percent.

2. Comprises all covered mortgage companies, including those affiliated with a commercial bank, savings association, or credit union.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

1. Multifamily dwellings are those for five or more families.

4.37 APPLICATIONS FOR LOANS FOR ONE- TO FOUR-FAMILY HOMES REPORTED UNDER HMDA, 2001

By Purpose of Loan and Characteristics of Applicant and Census Tract

Characteristic	Home purchase						Home refinancing		Home improvement	
	Government-backed ¹			Conventional			Number	Percent	Number	Percent
	Number	Percent	MEMO Percentage of characteristic's home purchase loans	Number	Percent	MEMO Percentage of characteristic's home purchase loans				
APPLICANT										
<i>Racial/ethnic identity</i>										
1 American Indian or Alaskan Native	4,856	.4	15.3	26,932	.5	84.7	36,590	.4	6,813	.6
2 Asian or Pacific Islander	20,792	1.8	8.4	227,352	4.4	91.6	347,983	3.7	23,718	2.2
3 Black	158,397	13.6	29.2	384,688	7.5	70.8	670,784	7.2	113,563	10.6
4 Hispanic	205,821	17.7	31.7	444,007	8.6	68.3	714,683	7.6	101,051	9.4
5 White	725,319	62.5	15.8	3,867,228	75.3	84.2	7,250,491	77.5	799,524	74.3
6 Other	14,000	1.2	16.4	71,551	1.4	83.6	129,081	1.4	10,228	1.0
7 All	31,889	2.7	22.1	112,162	2.2	77.9	202,134	2.2	21,267	2.0
8 Total	1,161,074	100.0	18.4	5,133,920	100.0	81.6	9,351,746	100.0	1,076,164	100.0
<i>Income (percentage of MSA median)²</i>										
9 Less than 50	142,296	12.7	23.4	465,990	9.8	76.6	1,058,854	9.8	209,525	14.4
10 50-79	387,618	34.6	28.9	951,402	20.1	71.1	2,198,755	20.3	328,940	22.6
11 80-99	225,633	20.2	26.5	624,641	13.2	73.5	1,567,529	14.5	211,735	14.6
12 100-119	152,705	13.6	21.6	555,211	11.7	78.4	1,379,367	12.7	174,694	12.0
13 120 or more	210,972	18.8	9.0	2,143,084	45.2	91.0	4,627,823	42.7	529,110	36.4
14 Total	1,119,224	100.0	19.1	4,740,328	100.0	80.9	10,832,328	100.0	1,454,004	100.0
CENSUS TRACT										
<i>Racial/ethnic composition (minorities as percentage of population)</i>										
15 Less than 10	436,816	39.1	15.9	2,316,068	47.4	84.1	5,790,827	48.6	722,992	48.9
16 10-19	254,907	22.8	19.0	1,089,550	22.3	81.0	2,413,012	20.3	273,674	18.5
17 20-49	273,418	24.5	22.0	968,846	19.8	78.0	2,236,233	18.8	255,086	17.3
18 50-79	86,115	7.7	22.0	305,486	6.3	78.0	802,780	6.7	105,801	7.2
19 80-100	64,678	5.8	23.9	205,914	4.2	76.1	669,538	5.6	121,125	8.2
20 Total	1,115,934	100.0	18.6	4,885,864	100.0	81.4	11,912,390	100.0	1,478,678	100.0
<i>Income³</i>										
21 Low	22,446	2.0	18.0	102,059	2.1	82.0	263,564	2.2	51,450	3.4
22 Moderate	181,410	16.1	23.0	606,335	12.4	77.0	1,538,634	12.9	247,187	16.4
23 Middle	657,521	58.2	21.2	2,448,327	49.9	78.8	6,230,998	52.1	803,738	53.3
24 Upper	268,113	23.7	13.3	1,748,309	35.6	86.7	3,932,830	32.9	406,854	27.0
25 Total	1,129,490	100.0	18.7	4,905,030	100.0	81.3	11,966,026	100.0	1,509,229	100.0
<i>Location⁴</i>										
26 Central city	513,867	44.9	20.8	1,962,304	39.4	79.2	4,614,779	38.1	615,498	40.1
27 Non-central city	631,269	55.1	17.3	3,011,878	60.6	82.7	7,499,739	61.9	918,989	59.9
25 Total	1,145,136	100.0	18.7	4,974,182	100.0	81.3	12,114,518	100.0	1,534,487	100.0

NOTE. Lenders reported 23,821,375 applications for home loans in 2001. Not all characteristics were reported for all applications; thus, the number of applications being distributed by characteristic varies by characteristic.

1. Loans backed by the Federal Housing Administration, the Department of Veterans Affairs, or the Farmers Home Administration.

2. Median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

3. Census tracts are categorized by the median family income for the tract relative to the

median family income for the MSA in which the tract is located. Categories are defined as follows: *Low income*, median family income for census tract less than 50 percent of median family income for MSA; *Moderate income*, median family income for census tract at least 50 percent and less than 80 percent of MSA median; *Middle income*, median family income at least 80 percent and less than 120 percent of MSA median; *Upper income*, median family income 120 percent and greater of MSA median.

4. For census tracts located in MSAs.

SOURCE. FFIEC, Home Mortgage Disclosure Act.

4.38 APPLICATIONS FOR LOANS FOR ONE- TO FOUR-FAMILY HOMES REPORTED UNDER HMDA, 2001

By Purpose of Loan with Denial Rate, and by Characteristic of Applicant

Applicant characteristic ¹	Home purchase				Home refinancing		Home improvement	
	Government-backed ²		Conventional		Distribution	Denial rate	Distribution	Denial rate
	Distribution	Denial rate	Distribution	Denial rate				
<i>American Indian or Alaskan Native</i>								
1 One male	36.1	11.1	35.1	34.0	32.1	21.4	35.3	40.2
2 Two males	2.0	9.3	1.9	31.7	2.1	17.5	1.6	41.8
3 One female	31.4	11.2	30.3	38.0	26.5	22.5	29.5	42.9
4 Two females	1.8	8.0	1.9	51.3	1.5	21.7	1.1	40.8
5 One male and one female	28.7	10.4	30.7	32.9	37.8	18.3	32.4	30.0
6 Total ³	100.0	10.9	100.0	35.3	100.0	20.5	100.0	37.8
<i>Asian or Pacific Islander</i>								
7 One male	28.5	8.6	28.5	12.4	20.0	15.5	28.3	37.5
8 Two males	3.6	10.1	1.9	15.3	1.4	15.5	1.3	36.3
9 One female	20.1	7.7	19.8	12.6	16.1	16.1	19.9	37.0
10 Two females	2.4	9.9	1.4	14.0	1.2	15.0	1.2	33.5
11 One male and one female	45.4	7.6	48.4	8.7	61.2	10.5	49.3	23.9
12 Total ³	100.0	8.1	100.0	10.8	100.0	12.6	100.0	30.9
<i>Black</i>								
13 One male	29.3	11.5	32.7	35.9	28.4	30.0	30.3	49.7
14 Two males	.9	12.0	.9	45.1	.8	33.4	.6	52.5
15 One female	40.1	11.5	39.1	37.7	34.3	28.9	40.3	51.5
16 Two females	2.4	12.0	2.1	48.1	1.8	32.0	1.5	52.9
17 One male and one female	27.3	11.2	25.3	31.0	34.6	25.7	27.4	44.9
18 Total ³	100.0	11.5	100.0	35.7	100.0	28.2	100.0	49.2
<i>Hispanic</i>								
19 One male	30.0	9.9	36.3	25.9	25.0	22.5	35.6	48.8
20 Two males	6.7	9.6	2.7	30.3	2.2	19.5	1.4	49.6
21 One female	15.2	10.2	20.7	24.4	17.5	23.6	23.4	49.3
22 Two females	2.3	10.5	1.5	29.5	1.4	22.4	1.0	50.9
23 One male and one female	45.7	9.3	38.9	19.8	53.8	19.0	38.6	40.2
24 Total ³	100.0	9.7	100.0	23.4	100.0	20.7	100.0	45.7
<i>White</i>								
25 One male	29.8	7.1	27.3	19.7	21.9	15.3	24.7	28.1
26 Two males	1.7	5.6	1.3	18.9	1.0	14.0	.8	29.5
27 One female	19.7	6.6	19.6	19.9	16.2	14.9	19.1	27.6
28 Two females	1.3	6.7	1.1	24.2	.9	14.9	.8	28.6
29 One male and one female	47.5	5.9	50.8	12.0	60.1	10.0	54.5	18.1
30 Total ³	100.0	6.4	100.0	15.9	100.0	12.1	100.0	22.6
<i>All</i>								
31 One male	29.8	8.3	28.6	21.6	22.6	17.4	26.5	33.8
32 Two males	2.5	8.0	1.4	22.0	1.1	16.1	.9	34.5
33 One female	21.8	8.4	21.3	22.6	17.7	17.7	21.9	34.9
34 Two females	1.7	8.9	1.2	27.7	1.0	18.1	.9	35.2
35 One male and one female	44.2	7.1	47.5	13.3	57.7	11.4	49.8	21.5
36 Total ³	100.0	7.8	100.0	18.0	100.0	14.0	100.0	28.0

1. Applicants are categorized by race of first applicant listed on Loan Application Register, except for joint white and minority applications, which are not shown in this table.

2. Loans backed by the Federal Housing Administration, the Department of Veterans Affairs, or the Farmers Home Administration.

3. Includes all applicants from racial or ethnic group regardless of whether gender was reported.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

4.39 APPLICATIONS FOR HOME LOANS REPORTED UNDER HMDA, 2001

By Loan Program and Size of Dwelling

Percent

Type of loan program	One- to four-family dwellings											
	Home purchase						Home refinancing					
	Approved and accepted	Approved but not accepted	Denied	Withdrawn	File closed	Total	Approved and accepted	Approved but not accepted	Denied	Withdrawn	File closed	Total
1 FHA	78.9	3.6	8.0	7.9	1.6	100	73.4	6.1	7.1	10.0	3.3	100
2 VA	80.3	3.6	6.7	8.2	1.2	100	76.7	5.0	4.5	11.2	2.6	100
3 FSA/RHS	78.2	2.1	12.3	6.1	1.3	100	74.7	3.4	8.9	11.5	1.5	100
4 Conventional	61.3	8.9	21.4	6.8	1.6	100	54.2	7.7	21.6	13.3	3.2	100
5 All	64.3	8.0	19.1	7.0	1.6	100	55.3	7.6	20.8	13.1	3.2	100
	One- to four-family dwellings						Multifamily dwellings ¹					
	Home improvement											
	Approved and accepted	Approved but not accepted	Denied	Withdrawn	File closed	Total	Approved and accepted	Approved but not accepted	Denied	Withdrawn	File closed	Total
1 FHA	41.5	6.8	33.9	17.5	.4	100	71.7	.7	15.8	3.6	8.2	100
2 VA	48.1	7.3	33.1	11.5	*	100	*	*	*	*	*	100
3 FSA/RHS	34.6	2.6	42.4	20.4	*	100	*	*	*	*	*	100
4 Conventional	44.8	10.0	35.2	8.7	1.4	100	73.4	5.1	10.8	6.6	4.1	100
5 All	44.8	10.0	35.1	8.8	1.4	100	73.4	5.1	10.8	6.6	4.1	100

NOTE. Loans *approved and accepted* were approved by the lender and accepted by the applicant. Loans *approved but not accepted* were approved by the lender but not accepted by the applicant. Applications denied were denied by the lender, and applications *withdrawn* were withdrawn by the applicant. When an application was left incomplete by the applicant, the lender reported *file closed* and took no further action.

*Less than .05 percent.

1. Multifamily dwellings are those for five or more families.
SOURCE: FFIEC, Home Mortgage Disclosure Act.

4.40 APPLICATIONS FOR ONE- TO FOUR-FAMILY HOME LOANS REPORTED UNDER HMDA, 2001

By Disposition of Loan and Characteristics of Applicant and Census Tract

A. Home Purchase Loans

Percent

Characteristic	Government-backed ¹					Conventional				
	Approved	Denied	Withdrawn	File closed	Total	Approved	Denied	Withdrawn	File closed	Total
APPLICANT										
<i>Racial or ethnic identity</i>										
1 American Indian or Alaskan Native	76.7	10.9	9.1	3.3	100	55.1	35.3	7.4	2.2	100
2 Asian or Pacific Islander	81.9	8.1	8.3	1.8	100	78.9	10.8	8.0	2.3	100
3 Black	78.5	11.5	8.3	1.7	100	54.1	35.7	7.7	2.4	100
4 Hispanic	78.7	9.7	9.3	2.4	100	65.9	23.4	8.2	2.5	100
5 White	86.1	6.4	6.3	1.2	100	76.8	15.9	5.9	1.3	100
6 Other	77.4	9.6	11.2	1.8	100	70.0	18.5	9.4	2.1	100
7 Joint ²	85.1	6.9	6.8	1.1	100	76.5	15.0	6.9	1.5	100
<i>Income ratio (percentage of MSA median)³</i>										
8 Less than 50	78.8	11.6	7.8	1.8	100	55.4	37.0	6.2	1.4	100
9 American Indian or Alaskan Native	70.9	16.0	10.6	2.5	100	49.4	41.5	7.2	1.9	100
10 Asian or Pacific Islander	76.5	11.2	9.9	2.4	100	72.0	18.2	7.9	2.0	100
11 Black	75.4	14.4	8.1	2.1	100	47.6	42.7	7.2	2.4	100
12 Hispanic	77.8	11.9	8.4	2.0	100	56.8	33.9	7.2	2.1	100
13 White	82.7	9.4	6.3	1.5	100	64.1	29.6	5.3	1.1	100
14 Other	74.7	13.8	9.8	1.7	100	59.1	31.1	8.0	1.9	100
15 Joint ²	75.6	14.3	8.0	2.1	100	57.0	33.7	8.0	1.3	100
16 50-79	84.2	7.5	6.8	1.4	100	69.9	22.0	6.4	1.7	100
17 American Indian or Alaskan Native	77.5	10.0	9.2	3.3	100	62.3	27.4	7.9	2.4	100
18 Asian or Pacific Islander	84.2	7.7	6.5	1.6	100	79.3	11.6	7.1	2.0	100
19 Black	80.1	10.8	7.4	1.6	100	58.4	30.7	7.9	2.9	100
20 Hispanic	81.3	9.0	7.8	1.8	100	66.0	24.3	7.4	2.3	100
21 White	87.5	6.0	5.4	1.1	100	76.7	16.6	5.4	1.3	100
22 Other	81.3	9.4	7.8	1.5	100	71.0	18.2	8.9	1.8	100
23 Joint ²	84.3	7.3	7.2	1.2	100	69.0	23.1	6.4	1.5	100
24 80-119	85.5	6.4	6.9	1.2	100	77.4	13.9	6.8	1.8	100
25 American Indian or Alaskan Native	83.6	7.9	6.6	1.9	100	68.8	19.5	8.5	3.2	100
26 Asian or Pacific Islander	84.1	6.5	7.7	1.7	100	80.7	9.9	7.3	2.2	100
27 Black	81.3	9.9	7.3	1.5	100	63.2	24.7	8.8	3.3	100
28 Hispanic	80.7	9.0	8.4	1.9	100	70.1	19.1	8.3	2.6	100
29 White	88.7	5.0	5.3	1.0	100	82.5	10.4	5.7	1.4	100
30 Other	63.9	6.3	8.4	1.1	100	21.7	3.7	2.5	.5	100
31 Joint ²	86.9	6.0	6.1	1.0	100	78.4	13.6	6.6	1.5	100
32 120 or more	84.7	5.9	7.8	1.5	100	82.6	8.6	7.0	1.8	100
33 American Indian or Alaskan Native	80.9	6.6	9.4	3.0	100	74.3	13.6	8.9	3.2	100
34 Asian or Pacific Islander	82.0	7.7	8.6	1.7	100	80.8	8.9	7.8	2.5	100
35 Black	81.3	9.0	8.4	1.3	100	69.0	19.0	9.2	2.8	100
36 Hispanic	76.5	8.8	10.7	3.9	100	74.9	13.5	8.4	3.2	100
37 White	88.8	4.6	5.7	.9	100	85.8	6.8	5.9	1.5	100
38 Other	78.1	7.9	12.2	1.9	100	78.2	10.7	8.6	2.5	100
39 Joint ²	87.5	5.6	6.1	.9	100	83.9	7.6	6.9	1.7	100
CENSUS TRACT										
<i>Racial or ethnic composition (minorities as percentage of population)</i>										
40 Less than 10	86.6	6.3	5.9	1.1	100	79.6	13.0	6.1	1.4	100
41 10-19	85.0	6.8	7.0	1.3	100	76.7	14.0	7.5	1.9	100
42 20-49	82.4	7.9	8.3	1.5	100	72.4	17.4	8.1	2.1	100
43 50-79	78.3	10.3	9.5	2.0	100	67.4	21.5	8.7	2.4	100
44 80-100	73.4	12.5	11.6	2.6	100	59.2	28.0	10.2	2.7	100
<i>Income⁴</i>										
45 Low	73.3	13.0	11.1	2.7	100	60.0	28.1	9.3	2.6	100
46 Moderate	80.2	9.3	8.5	2.0	100	65.5	24.6	7.8	2.0	100
47 Middle	84.4	7.3	7.0	1.3	100	74.8	16.6	6.9	1.7	100
48 Upper	84.9	6.4	7.4	1.3	100	81.9	9.3	7.0	1.8	100
<i>Location⁵</i>										
49 Central city	82.6	7.8	7.9	1.6	100	73.9	16.6	7.5	2.0	100
50 Non-central city	84.4	222.0	146.1	37.2	100	77.0	14.5	6.9	1.6	100

4.40 APPLICATIONS FOR ONE- TO FOUR-FAMILY HOME LOANS REPORTED UNDER HMDA, 2001

By Disposition of Loan and Characteristics of Applicant and Census Tract—Continued

B. Home Refinancing and Home-Improvement Loans

Percent

Characteristic	Home refinancing					Home improvement				
	Approved	Denied	Withdrawn	File closed	Total	Approved	Denied	Withdrawn	File closed	Total
APPLICANT										
<i>Racial or ethnic identity</i>										
1 American Indian or Alaskan Native	63.4	20.5	11.3	4.8	100	58.4	37.8	2.9	9	100
2 Asian or Pacific Islander	76.2	12.6	8.1	3.1	100	63.5	30.9	4.3	1.3	100
3 Black	57.2	28.2	10.6	4.0	100	47.4	49.2	3.0	4	100
4 Hispanic	64.0	20.7	10.5	4.7	100	50.2	45.7	3.4	.7	100
5 White	78.4	12.1	7.2	2.3	100	73.5	22.6	3.2	.6	100
6 Other	62.1	22.6	12.4	2.9	100	56.3	37.0	5.3	1.4	100
7 Joint ²	77.5	12.6	7.5	2.5	100	70.2	25.4	3.5	9	100
<i>Income ratio (percentage of MSA median)³</i>										
8 Less than 50	45.2	34.6	16.5	3.7	100	41.0	51.0	7.1	9	100
9 American Indian or Alaskan Native	49.8	32.3	13.3	4.6	100	47.2	50.0	2.4	.5	100
10 Asian or Pacific Islander	59.2	24.3	12.4	4.1	100	41.5	53.4	4.2	.9	100
11 Black	45.3	38.9	11.3	4.5	100	39.6	57.5	2.5	.3	100
12 Hispanic	51.2	31.9	12.6	4.3	100	36.8	59.9	2.9	.4	100
13 White	64.8	22.3	9.9	3.1	100	60.6	35.8	3.2	.4	100
14 Other	36.4	46.2	15.4	2.0	100	37.2	57.5	4.3	1.0	100
15 Joint ²	58.0	28.0	10.6	3.4	100	50.4	47.0	2.5	.2	100
16 50-79	57.6	24.5	14.4	3.5	100	49.0	41.0	8.8	1.2	100
17 American Indian or Alaskan Native	60.2	24.4	11.2	4.2	100	54.5	41.8	3.1	.7	100
18 Asian or Pacific Islander	72.1	15.9	8.5	3.5	100	55.7	39.2	4.1	1.0	100
19 Black	52.8	32.1	10.7	4.4	100	44.9	51.6	3.1	.4	100
20 Hispanic	61.2	24.2	10.7	3.9	100	44.2	51.7	3.5	.6	100
21 White	74.4	15.2	7.8	2.6	100	68.2	28.1	3.1	.6	100
22 Other	55.2	29.7	12.5	2.6	100	49.2	44.2	5.7	.9	100
23 Joint ²	70.4	18.3	8.4	3.0	100	60.2	35.8	3.2	.8	100
24 80-119	64.5	19.3	12.9	3.3	100	57.0	32.4	9.1	1.5	100
25 American Indian or Alaskan Native	65.3	19.8	10.1	4.8	100	60.3	34.9	3.8	1.0	100
26 Asian or Pacific Islander	76.1	12.9	7.9	3.1	100	64.8	29.3	4.4	1.5	100
27 Black	57.3	28.2	10.4	4.2	100	50.3	46.0	3.1	.5	100
28 Hispanic	63.8	21.9	10.2	4.1	100	51.8	43.8	3.7	.7	100
29 White	78.7	12.0	7.0	2.4	100	74.0	22.0	3.3	.6	100
30 Other	5.0	1.7	.9	.2	100	2.1	1.4	.2	.1	100
31 Joint ²	75.2	14.6	7.7	2.6	100	67.4	28.8	3.2	.6	100
32 120 or more	71.9	14.6	10.4	3.0	100	65.7	24.1	8.4	1.8	100
33 American Indian or Alaskan Native	69.9	16.6	9.4	4.1	100	68.8	26.4	3.4	1.5	100
34 Asian or Pacific Islander	79.4	10.7	7.1	2.8	100	70.8	23.8	4.0	1.5	100
35 Black	62.2	24.4	9.8	3.6	100	56.8	39.3	3.3	.6	100
36 Hispanic	66.7	17.9	9.2	6.1	100	60.7	35.1	3.3	.9	100
37 White	82.6	9.1	6.1	2.1	100	79.4	16.4	3.4	.8	100
38 Other	71.9	15.4	9.5	3.2	100	66.2	26.9	5.0	1.8	100
39 Joint ²	80.2	10.9	6.6	2.3	100	75.3	20.0	3.6	1.1	100
CENSUS TRACT										
<i>Racial or ethnic composition (minorities as percentage of population)</i>										
40 Less than 10	68.7	17.2	11.4	2.8	100	62.2	28.1	8.2	1.5	100
41 10-19	65.5	18.6	12.6	3.2	100	55.5	33.4	9.5	1.6	100
42 20-49	60.1	22.2	14.1	3.6	100	47.1	40.9	10.5	1.5	100
43 50-79	53.3	26.9	15.7	4.0	100	40.3	47.5	10.8	1.4	100
44 80-100	44.1	34.4	17.1	4.4	100	35.4	53.3	10.0	1.2	100
<i>Income⁴</i>										
45 Low	44.1	35.3	16.6	3.9	100	34.8	55.6	8.4	1.2	100
46 Moderate	52.1	28.6	15.6	3.7	100	43.1	46.8	9.0	1.2	100
47 Middle	63.0	20.7	13.1	3.2	100	54.9	34.7	9.0	1.4	100
48 Upper	71.6	14.5	10.8	3.0	100	62.3	26.8	9.1	1.8	100
<i>Location⁵</i>										
49 Central city	61.0	22.2	13.5	3.4	100	50.4	39.6	8.7	1.3	100
50 Non-central city	65.9	18.7	12.3	3.1	100	56.9	32.4	9.2	1.5	100

NOTE. Applicant income ratio is applicant income as a percentage of MSA median. MSA median is median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

1. Loans backed by the Federal Housing Administration, the Department of Veterans Affairs, or the Farmers Home Administration.

2. White and minority.

3. MSA median is median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

4. Census tracts are categorized by the median family income for the tract related to the

median family income for the MSA in which the tract is located. Categories are defined as follows: *Low income*, median family income for census tract less than 50 percent of median family income for MSA; *Moderate income*, median family income for census tract at least 50 percent and less than 80 percent of MSA median; *Middle income*, median family income at least 80 percent and less than 120 percent of MSA median; *Upper income*, median family income 120 percent and greater of MSA median.

5. For census tracts located in MSAs.

SOURCE. FFIEC, Home Mortgage Disclosure Act.

4.41 HOME LOANS SOLD, 2001 By Purchaser and Characteristics of Borrower and Census Tract

Characteristic	Fannie Mae		Ginnie Mae		Freddie Mac		FAMC		Commercial bank	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1 All	3,201,600	100.0	1,282,365	100.0	2,350,351	100.0	1,335	100.0	274,103	100.0
BORROWER										
<i>Racial or ethnic identity</i>										
2 American Indian or Alaskan Native	7,967	.3	3,637	.4	4,276	.2	5	.4	635	.3
3 Asian or Pacific Islander	96,319	4.2	14,264	1.6	72,976	3.9	179	14.0	8,193	3.5
4 Black	81,776	3.5	117,245	13.5	50,148	2.7	160	12.5	15,595	6.6
5 Hispanic	128,217	5.5	134,209	15.5	86,821	4.6	245	19.1	21,148	9.0
6 White	1,932,077	83.3	562,713	64.9	1,602,361	85.3	660	51.5	182,983	77.5
7 Other	21,221	.9	9,520	1.1	24,224	1.3	14	1.1	2,037	.9
8 Joint	51,482	2.2	26,000	3.0	38,597	2.1	19	1.5	5,372	2.3
9 Total	2,319,059	100.0	867,588	100.0	1,879,403	100.0	1,282	100.0	235,963	100.0
<i>Income ratio (percentage of MSA median)</i>										
10 Less than 50	136,745	6.0	74,200	11.3	97,914	5.5	97	9.7	15,497	6.8
11 50-79	427,945	18.9	220,659	33.6	310,884	17.5	325	32.5	45,753	20.2
12 80-99	343,606	15.1	138,069	21.0	259,369	14.6	213	21.3	31,647	14.0
13 100-119	320,226	14.1	94,718	14.4	250,672	14.1	113	11.3	28,438	12.6
14 120 or more	1,039,629	45.8	129,708	19.7	856,108	48.2	253	25.3	105,011	46.4
15 Total	2,268,151	100.0	657,354	100.0	1,774,947	100.0	1,001	100.0	226,346	100.0
CENSUS TRACT										
<i>Racial or ethnic composition (minorities as percentage of population)</i>										
16 Less than 10	1,539,662	55.1	461,314	39.6	1,191,770	59.1	428	38.7	119,303	48.9
17 10-19	591,524	21.2	277,013	23.8	408,488	20.3	193	17.5	56,031	22.9
18 20-49	461,877	16.5	283,404	24.3	306,894	15.2	225	20.3	46,970	19.2
19 50-79	131,015	4.7	84,269	7.2	74,107	3.7	79	7.1	12,800	5.2
20 80-100	69,540	2.5	59,488	5.1	33,577	1.7	181	16.4	9,117	3.7
21 Total	2,793,618	100.0	1,165,488	100.0	2,014,836	100.0	1,106	100.0	244,221	100.0
<i>Income</i>										
22 Low	30,082	1.1	17,577	1.5	16,870	.8	40	3.6	3,598	1.5
23 Moderate	246,304	8.8	167,144	14.3	155,221	7.7	165	14.9	26,818	10.9
24 Middle	1,446,211	51.6	698,871	59.7	1,036,676	51.4	613	55.5	119,787	48.6
25 Upper	1,077,483	38.5	287,553	24.6	809,396	40.1	286	25.9	96,205	39.0
26 Total	2,800,080	100.0	1,171,145	100.0	2,018,163	100.0	1,104	100.0	246,408	100.0
<i>Location</i>										
27 Central city	999,239	35.7	484,135	41.3	702,101	34.8	386	34.6	90,162	36.5
28 Non-central city	1,801,974	64.3	687,439	58.7	1,316,924	65.2	729	65.4	156,560	63.5
29 Total	2,801,213	100.0	1,171,574	100.0	2,019,025	100.0	1,115	100.0	246,722	100.0

4.41 HOME LOANS SOLD, 2001 By Purchaser and Characteristics of Borrower and Census Tract—Continued

Characteristic	Savings bank or savings and loan association		Life insurance company		Affiliate		Other	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
30 All	140,976	100.0	9,257	100.0	993,006	100.0	2,915,824	100.0
BORROWER								
<i>Racial or ethnic identity</i>								
31 American Indian or Alaskan Native	301	.3	19	.2	2,473	.3	7,357	.3
32 Asian or Pacific Islander	5,962	5.4	157	1.8	37,539	5.0	76,930	3.6
33 Black	4,624	4.2	260	3.0	45,194	6.0	169,416	8.0
34 Hispanic	8,248	7.5	411	4.8	71,506	9.6	195,977	9.2
35 White	87,184	79.3	7,574	87.6	562,724	75.2	1,593,549	75.1
36 Other	964	.9	56	.6	10,345	1.4	24,540	1.2
37 Joint	2,681	2.4	165	1.9	18,481	2.5	52,922	2.5
38 Total	109,964	100.0	8,642	100.0	748,262	100.0	2,120,691	100.0
<i>Income ratio (percentage of MSA median)¹</i>								
39 Less than 50	5,235	4.8	538	7.3	49,872	6.6	166,785	8.1
40 50-79	18,566	17.0	1,528	20.7	131,424	17.4	429,978	20.8
41 80-99	14,970	13.7	1,108	15.0	93,295	12.3	300,279	14.5
42 100-119	14,738	13.5	962	13.0	83,322	11.0	260,042	12.6
43 120 or more	55,491	50.9	3,249	44.0	398,295	52.7	909,557	44.0
44 Total	109,000	100.0	7,385	100.0	756,208	100.0	2,066,641	100.0
CENSUS TRACT								
<i>Racial or ethnic composition (minorities as percentage of population)</i>								
45 Less than 10	61,566	47.4	3,994	51.6	391,193	44.9	1,137,073	44.3
46 10-19	30,128	23.2	1,992	25.7	207,717	23.8	586,760	22.8
47 20-49	25,260	19.4	1,285	16.6	182,126	20.9	550,508	21.4
48 50-79	8,367	6.4	332	4.3	55,258	6.3	171,978	6.7
49 80-100	4,657	3.6	137	1.8	35,813	4.1	123,248	4.8
50 Total	129,978	100.0	7,740	100.0	872,107	100.0	2,569,567	100.0
<i>Income²</i>								
51 Low	2,076	1.6	130	1.7	14,983	1.7	51,015	2.0
52 Moderate	13,119	10.1	787	10.2	97,955	11.0	314,190	12.2
53 Middle	63,222	48.7	3,842	49.7	415,535	46.7	1,304,496	50.8
54 Upper	51,464	39.6	2,966	38.4	361,792	40.6	899,561	35.0
55 Total	129,881	100.0	7,725	100.0	890,265	100.0	2,569,262	100.0
<i>Location</i>								
56 Central city	46,523	35.8	3,366	43.3	349,044	39.2	1,032,321	40.1
57 Non-central city	83,461	64.2	4,410	56.7	541,578	60.8	1,540,111	59.9
58 Total	129,984	100.0	7,776	100.0	890,622	100.0	2,572,432	100.0

NOTE. Includes securitized loans. See also notes to table 4.40.
 Fannie Mae—Federal National Mortgage Association
 Ginnie Mae—Government National Mortgage Association
 Freddie Mac—Federal Home Loan Mortgage Corporation
 FAMC—Federal Agricultural Mortgage Corporation
 Affiliate—Affiliate of institution reporting the loan

1. Median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

2. Census tracts are categorized by the median family income for the tract relative to the median family income for the MSA in which the tract is located. Categories are defined as follows: *Low income*, median family income for census tract less than 50 percent of median family income for MSA; *Moderate income*, median family income for census tract at least 50 percent and less than 80 percent of MSA median; *Middle income*, median family income at least 80 percent and less than 120 percent of MSA median; *Upper income*, median family income 120 percent and greater of MSA median.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

4.411 LENDER SHARE AND DOLLAR VOLUME OF RESIDENTIAL-MORTGAGE ORIGINATIONS, 1993–2001¹

Year	Savings institutions ²	Commercial banks	Mortgage companies		Credit unions	Dollar volume (billions of dollars)
			Subsidiaries of banks or savings institutions ³	Independently owned ⁴		
<i>Conventional one- to four-family</i>						
1 1993	23	18	19	37	3	842
2 1994	26	21	19	31	3	539
3 1995	26	21	25	26	2	444
4 1996	26	21	25	26	3	555
5 1997	25	18	26	28	2	630
6 1998	24	16	30	28	2	1,163
7 1999	21	21	29	26	3	960
8 2000	21	23	29	25	2	783
9 2001	19	20	33	26	3	1,630
<i>FHA, VA, and RHS one- to four-family</i>						
10 1993	9	5	26	59	1	151
11 1994	10	6	29	54	1	86
12 1995	10	7	34	49	1	75
13 1996	10	6	33	50	1	95
14 1997	9	6	37	48	1	101
15 1998	7	5	38	49	1	150
16 1999	6	6	41	46	1	133
17 2000	5	8	41	45	1	110
18 2001	6	7	43	44	1	185
<i>Total one- to four-family</i>						
19 1993	21	16	20	40	3	993
20 1994	24	19	20	34	3	625
21 1995	24	19	26	30	2	519
22 1996	24	19	26	29	2	650
23 1997	23	17	28	30	2	731
24 1998	22	15	31	30	2	1,313
25 1999	19	19	31	29	2	1,093
26 2000	19	21	31	27	2	894
27 2001	17	18	34	28	2	1,815
<i>Total multifamily</i>						
28 1993	63	23	6	9	0	13
29 1994	62	30	4	5	0	15
30 1995	51	41	4	4	0	13
31 1996	50	38	6	7	0	16
32 1997	47	36	6	11	0	20
33 1998	41	36	10	13	0	28
34 1999	37	30	8	25	0	32
35 2000	39	38	8	15	0	27
36 2001	34	45	7	14	0	37
<i>Total residential</i>						
37 1993	22	16	20	40	3	1,006
38 1994	25	19	20	33	3	640
39 1995	24	19	26	29	2	532
40 1996	24	19	26	29	2	666
41 1997	24	17	27	30	2	751
42 1998	22	15	31	30	2	1,341
43 1999	20	20	30	29	2	1,125
44 2000	19	22	30	27	2	921
45 2001	18	19	33	28	2	1,852

NOTE. Coverage of depository institutions declined in 1997 because of an increase in the asset size threshold for exempt institutions from \$10 million to \$28 million.

1. Based on the dollar volume of originations reported under the Home Mortgage Disclosure Act. Originations insured or guaranteed by the Rural Housing Service (RHS) include the former Farmers Home Administration.

2. Includes savings and loan associations and savings banks.

3. Includes mortgage company subsidiaries of a bank holding company or a service corporation.

4. Coverage of independently owned mortgage companies expanded in 1993 when those companies with less than \$10 million in assets but with 100 or more home-purchase originations were included.

SOURCE. FFIEC, Home Mortgage Disclosure Act, 1990–2001.

4.42 APPLICATIONS RECEIVED AND POLICIES WRITTEN FOR PRIVATE MORTGAGE INSURANCE, 1998-2001

By Insurance Company

Company	1998		1999		2000		2001	
	Applications	Policies written	Applications	Policies written	Applications	Policies written	Applications	Policies written
1 Amerin Guaranty	116,744	116,725	*	*	*	*	*	*
2 Commonwealth Mortgage Assurance	212,097	165,336	*	*	*	*	*	*
3 Radian ¹	*	*	317,775	256,924	243,684	185,224	329,295	249,833
4 GE Capital Mortgage Insurance	302,606	244,496	304,365	221,970	259,285	185,995	380,588	286,471
5 Mortgage Guaranty Insurance	436,225	356,419	479,425	377,195	430,414	317,610	598,212	447,435
6 PMI Mortgage Insurance	255,656	211,074	267,470	212,177	254,327	206,444	353,044	285,949
7 Republic Mortgage Insurance	183,240	145,023	157,794	144,618	121,706	113,894	231,138	184,515
8 Triad Guaranty Insurance	46,568	38,518	43,633	33,116	44,165	32,870	73,126	60,731
9 United Guaranty	214,162	182,327	244,637	204,667	220,504	186,004	309,658	259,298
10 Total	1,767,298	1,459,918	1,815,099	1,450,667	1,574,085	1,228,041	2,275,061	1,774,232

1. Radian is the result of a merger between Amerin Guaranty and Commonwealth Mortgage in 1999.

SOURCE: Federal Financial Institutions Examination Council.

4.43 APPLICATIONS RECEIVED AND POLICIES WRITTEN FOR PRIVATE MORTGAGE INSURANCE, 2001

By Purpose of Loan and Insurance Company

Percent

Company	Home purchase		Home refinance		Total	
	Applications	Policies written	Applications	Policies written	Applications	Policies written
1 Radian ¹	14.2	14.0	14.8	14.3	14.5	14.1
2 GE Capital Mortgage Insurance	17.4	16.7	15.7	15.2	16.7	16.1
3 Mortgage Guaranty Insurance	25.1	23.9	28.2	27.4	26.3	25.2
4 PMI Mortgage Insurance	14.7	15.3	16.8	17.5	15.5	16.1
5 Republic Mortgage Insurance	10.3	10.5	9.9	10.3	10.2	10.4
6 Triad Guaranty Insurance	3.2	3.4	3.2	3.4	3.2	3.4
7 United Guaranty	15.0	16.3	11.4	11.9	13.6	14.6
8 Total	100.0	100.0	100.0	100.0	100.0	100.0
MEMO						
9 Number of applications or policies	1,389,079	1,093,314	885,982	680,918	2,275,061	1,774,232

1. Radian is the result of a merger between Amerin Guaranty and Commonwealth Mortgage in 1999.

SOURCE: Federal Financial Institutions Examination Council.

4.44 APPLICATIONS FOR PRIVATE MORTGAGE INSURANCE, 2001
By Purpose of Loan and Characteristic of Applicant and Census Tract

Characteristic	Home purchase		Home refinance	
	Number	Percent	Number	Percent
APPLICANT				
<i>Race or ethnic group</i>				
1 American Indian or Alaskan Native	3,194	.3	1,816	.3
2 Asian or Pacific Islander	36,155	3.5	12,695	2.1
3 Black	60,428	5.9	35,896	5.8
4 Hispanic	97,471	9.5	37,609	6.1
5 White	748,417	73.3	487,520	79.3
6 Other	56,099	5.5	27,580	4.5
7 Joint (white and minority)	19,517	1.9	12,047	2.0
8 Total	1,021,281	100.0	615,163	100.0
<i>Income (percentage of MSA median)¹</i>				
9 Less than 50	68,540	6.8	34,950	5.0
10 50-79	225,626	22.4	142,834	20.6
11 80-99	161,585	16.0	119,290	17.2
12 100-119	145,100	14.4	110,526	16.0
13 120 or more	405,962	40.3	284,687	41.1
14 Total	1,006,813	100.0	692,287	100.0
CENSUS TRACT				
<i>Racial composition (minorities as percentage of population)</i>				
15 Less than 10	531,860	49.7	393,456	55.4
16 10-19	226,726	21.2	141,955	20.0
17 20-49	198,293	18.5	116,939	16.5
18 50-79	65,159	6.1	33,794	4.8
19 80-100	47,115	4.4	23,752	3.3
20 Total	1,069,153	100.0	709,896	100.0
<i>Income²</i>				
21 Low	21,884	2.0	8,510	1.2
22 Moderate	128,581	12.0	73,332	10.3
23 Middle	560,911	52.5	403,409	56.8
24 Upper	357,477	33.4	224,885	31.7
25 Total	1,068,853	100.0	710,136	100.0
<i>Location</i>				
26 Central city	438,022	40.5	263,337	36.6
27 Non-central city	642,539	59.5	456,238	63.4
28 Total	1,080,561	100.0	719,575	100.0

NOTE. Not all characteristics were reported for all loans.

1. MSA median is median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

2. Lower: median family income for census tract less than 50 percent of median family income for MSA. Moderate: 50 percent to less than 80 percent. Middle: 80 percent to less than 120 percent. Upper: 120 percent or more.

3. For census tracts located in MSAs.

SOURCE: Federal Financial Institutions Examination Council.

4.45 APPLICATIONS FOR PRIVATE MORTGAGE INSURANCE, 2001

By Purpose of Loan, Disposition of Application, Characteristic of Applicant, and Census Tract

Percent

Characteristic	Home purchase					Home refinance				
	Approved	Denied	Withdrawn	File closed	Total	Approved	Denied	Withdrawn	File closed	Total
1 Total	94.0	2.9	2.3	.9	100.0	92.5	3.9	2.9	.7	100.0
APPLICANT										
<i>Race or ethnic group</i>										
2 American Indian or Alaskan										
Native	92.1	3.7	3.3	.8	100.0	91.6	4.6	3.0	.9	100.0
3 Asian or Pacific Islander	93.4	3.1	2.6	.8	100.0	91.8	4.3	3.2	.7	100.0
4 Black	90.5	5.2	3.0	1.4	100.0	88.8	6.3	3.6	1.2	100.0
5 Hispanic	92.0	4.3	2.7	1.0	100.0	89.9	5.5	3.8	.8	100.0
6 White	94.5	2.3	2.3	.8	100.0	93.4	3.1	2.9	.6	100.0
7 Other	97.8	.7	1.4	.1	100.0	95.6	1.0	3.4	.0	100.0
8 Joint (white and minority)	93.7	2.7	2.7	.9	100.0	93.0	3.1	3.2	.7	100.0
<i>Income (percentage of MSA median)¹</i>										
9 Less than 50	93.2	4.1	1.9	.8	100.0	88.6	6.8	3.7	1.0	100.0
10 50-79	94.8	2.6	1.9	.6	100.0	91.7	4.6	3.0	.7	100.0
11 80-99	95.2	2.3	1.9	.6	100.0	92.7	3.9	2.8	.6	100.0
12 100-119	95.3	2.1	1.9	.6	100.0	93.1	3.5	2.8	.6	100.0
13 120 or more	95.3	2.0	2.1	.6	100.0	93.4	3.2	2.9	.6	100.0
CENSUS TRACT										
<i>Racial composition (minorities as percentage of population)</i>										
14 Less than 10	95.9	1.8	1.8	.5	100.0	93.5	3.3	2.7	.6	100.0
15 10-19	95.0	2.3	2.0	.6	100.0	92.4	3.8	3.1	.6	100.0
16 20-49	94.2	2.9	2.2	.7	100.0	91.6	4.5	3.1	.7	100.0
17 50-79	93.0	3.6	2.5	.8	100.0	90.3	5.4	3.5	.9	100.0
18 80-100	91.5	4.9	2.7	1.0	100.0	88.3	7.0	3.6	1.1	100.0
<i>Income²</i>										
19 Low	91.2	4.7	2.9	1.2	100.0	87.7	7.5	3.8	1.0	100.0
20 Moderate	93.6	3.5	2.2	.7	100.0	90.7	5.3	3.2	.8	100.0
21 Middle	95.2	2.3	1.9	.6	100.0	92.7	3.8	2.9	.6	100.0
22 Upper	95.5	2.0	2.0	.6	100.0	93.3	3.2	2.9	.5	100.0
<i>Location³</i>										
23 Central city	94.6	2.6	2.1	.7	100.0	92.5	4.0	2.8	.7	100.0
24 Non-central city	95.3	2.2	1.9	.6	100.0	92.7	3.7	3.0	.6	100.0

NOTE. Not all characteristics were reported for all loans.

1. Median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

2. *Lower*: median family income for census tract less than 50 percent of median family income for MSA. *Moderate*: 50 percent to less than 80 percent. *Middle*: 80 percent to less than 120 percent. *Upper*: 120 percent or more.

3. For census tracts located in MSAs.

SOURCE: Federal Financial Institutions Examination Council.

4.46 SMALL LOANS TO BUSINESSES AND FARMS, 1996-2001

Company	1996	1997	1998 ⁴	1999	2000	2001
<i>Total business loans</i>						
1 Number	2,424,966	2,560,795	2,736,389	3,287,974	5,110,001	6,094,606
2 Amount (thousands of dollars)	149,718,193	159,401,302	161,211,231	174,538,571	179,056,204	224,914,485
Percent to small firms ¹						
3 Number	55.9	50.0	54.5	60.2	41.7	43.7
4 Amount	43.1	42.1	47.0	48.5	45.9	45.6
<i>Total farm loans</i>						
5 Number	217,356	212,822	206,267	220,587	204,318	235,417
6 Amount (thousands of dollars)	10,480,989	11,192,400	11,373,691	12,302,881	11,634,880	14,330,467
Percent to small farms ¹						
7 Number	88.4	89.5	90.4	90.6	90.2	90.0
8 Amount	81.4	81.3	83.0	83.7	83.8	83.6
<i>Activity of CRA reporters (percent)²</i>						
<i>All small loans to businesses</i>						
9 Number	65.9	71.0	67.8	67.8	83.7	84.0
10 Amount	67.5	69.4	69.4	72.4	75.6	75.0
<i>All small loans to farms²</i>						
11 Number	22.2	24.1	24.9	28.0	30.6	32.3
12 Amount	27.9	28.4	30.1	34.1	37.5	38.2
<i>Distribution of business loans by asset size of lender</i>						
<i>Number (percent)</i>						
13 Less than 100	3.7	1.2	1.9	1.0	.5	.4
14 100 to 249	19.7	6.5	5.5	1.4	.8	13.8
15 250 to 999	16.1	15.7	20.3	15.9	18.8	13.2
16 1,000 or more	60.6	76.6	72.3	81.8	79.8	72.6
17 Total	100	100	100	100	100	100
<i>Amount (percent)</i>						
18 Less than 100	1.6	1.4	.8	1.0	.6	1.0
19 100 to 249	5.7	3.5	3.2	2.2	2.0	2.7
20 250 to 999	22.4	20.9	22.7	21.6	23.0	21.8
21 1,000 or more	70.3	74.2	73.3	75.2	74.4	74.5
22 Total	100	100	100	100	100	100
<i>Distribution of farm loans by asset size of lender</i>						
<i>Number (percent)</i>						
23 Less than 100	9.8	6.4	4.9	4.9	2.2	1.2
24 100 to 249	14.2	10.4	8.2	6.6	4.8	3.4
25 250 to 999	34.5	37.4	38.7	37.7	46.7	42.7
26 1,000 or more	41.5	45.8	48.2	50.8	46.3	52.6
27 Total	100	100	100	100	100	100
<i>Amount (percent)</i>						
28 Less than 100	6.4	5.1	3.5	4.0	1.7	.9
29 100 to 249	11.5	8.2	6.6	5.6	4.0	2.8
30 250 to 999	31.7	34.2	36.0	36.3	42.7	38.8
31 1,000 or more	50.4	52.5	53.9	54.1	51.5	57.5
32 Total	100	100	100	100	100	100
<i>Distribution of business loans by income of census tract³</i>						
<i>Number</i>						
33 Low	4.7	4.6	4.3	3.6	3.6	4.0
34 Moderate	15.9	16.0	15.5	14.6	14.6	15.2
35 Middle	49.4	49.1	49.5	50.1	50.2	50.1
36 Upper	29.5	29.8	30.3	31.2	31.2	30.3
37 Income not reported .....	.5	.5	.5	.4	.4	.4
38 Total	100	100	100	100	100	100
<i>Amount</i>						
39 Low	5.6	5.4	5.2	5.0	4.9	4.9
40 Moderate	16.0	16.0	15.7	15.5	15.4	15.2
41 Middle	46.8	46.5	46.8	47.1	47.6	47.6
42 Upper	30.9	31.4	31.6	31.7	31.5	31.7
43 Income not reported .....	.7	.7	.7	.7	.5	.6
44 Total	100	100	100	100	100	100
MEMO						
<i>Number of reporters</i>						
45 Commercial banks	1,583	1,421	1,576	1,450	1,471	1,443
46 Savings institutions	496	475	290	461	470	469
47 Total	2,079	1,896	1,866	1,911	1,941	1,912

1. Businesses and farms with revenues of \$1 million or less.

2. Percentages reflect the ratio of activity by CRA reporters to activity by all lenders. Calculations based on information reported in the June 1996, 1997, 1998, 1999, 2000, and 2001 Call Reports for commercial banks and the Thrift Financial Reports for savings associations.

3. *Low income*: census tract median family income less than 50 percent of metropolitan area median family income or nonmetropolitan portion of state median family income; *moderate income*: 50-79 percent; *middle income*: 80-120 percent; *upper income*: 120 percent or more. Excludes loans where census tract or block number area was not reported.

4. Revised to reflect correction of reported data.

SOURCE: FFIEC

4.47 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2001

By Size of Loan

Type of borrower and loan	Size of loan (dollars)						All loans		MEMO Loans to firms with revenues of \$1 million or less	
	100,000 or less		100,001 to 250,000		More than 250,000		Total	Percent	Total	Percent
	Total	Percent	Total	Percent	Total	Percent				
Number of loans										
<i>Business</i>										
1 Originations	5,585,522	92.4	244,092	4.0	214,221	3.5	6,043,835	100	2,661,323	44.0
2 Purchases	42,524	83.8	3,899	7.7	4,348	8.6	50,771	100	4,264	8.4
3 Total	5,628,046	92.3	247,991	4.1	218,569	3.6	6,094,606	100	2,665,587	43.7
<i>Farm</i>										
4 Originations	194,495	83.1	28,401	12.1	11,176	4.8	234,072	100	211,270	90.3
5 Purchases	832	61.9	337	25.1	176	13.1	1,345	100	682	50.7
6 Total	195,327	83.0	28,738	12.2	11,352	4.8	235,417	100	211,952	90.0
<i>All</i>										
7 Originations	5,780,017	92.1	272,493	4.3	225,397	3.6	6,277,907	100	2,872,593	45.8
8 Purchases	43,356	83.2	4,236	8.1	4,524	8.7	52,116	100	4,946	9.5
9 Total	5,823,373	92.0	276,729	4.4	229,921	3.6	6,330,023	100	2,877,539	45.5
Amount of loans (thousands of dollars)										
<i>Business</i>										
10 Originations	66,971,585	30.3	42,520,190	19.3	111,369,234	50.4	220,861,009	100	102,089,138	46.2
11 Purchases	1,035,072	25.5	674,127	16.6	2,344,277	57.8	4,053,476	100	457,128	11.3
12 Total	68,006,657	30.2	43,194,317	19.2	113,713,511	50.6	224,914,485	100	102,546,266	45.6
<i>Farm</i>										
13 Originations	5,385,087	38.0	4,716,765	33.3	4,067,579	28.7	14,169,431	100	11,898,461	84.0
14 Purchases	37,883	23.5	57,545	35.7	65,608	40.7	161,036	100	79,024	49.1
15 Total	5,422,970	37.8	4,774,310	33.3	4,133,187	28.8	14,330,467	100	11,977,485	83.6
<i>All</i>										
16 Originations	72,356,672	30.8	47,236,955	20.1	115,436,813	49.1	235,030,440	100	113,987,599	48.5
17 Purchases	1,072,955	25.5	731,672	17.4	2,409,885	57.2	4,214,512	100	536,152	12.7
18 Total	73,429,627	30.7	47,968,627	20.1	117,846,698	49.3	239,244,952	100	114,523,751	47.9

4.48 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2001

By Type of Borrower and Loan, Distributed by Size of Lending Institution

Type of borrower and loan	Institutions, by asset size (millions of dollars)								All institutions	
	Less than 100		100 to 249		250 to 999		1,000 or more			
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Number of loans										
<i>Business</i>										
1 Originations	22,033	.4	838,850	13.9	799,495	13.2	4,383,457	72.5	6,043,835	100
2 Purchases	5,107	10.1	175	.3	5,783	11.4	39,706	78.2	50,771	100
3 Total	27,140	.4	839,025	13.8	805,278	13.2	4,423,163	72.6	6,094,606	100
<i>Farm</i>										
4 Originations	2,866	1.2	8,033	3.4	99,826	42.6	123,347	52.7	234,072	100
5 Purchases	17	1.3	2	.1	744	55.3	582	43.3	1,345	100
6 Total	2,883	1.2	8,035	3.4	100,570	42.7	123,929	52.6	235,417	100
<i>All</i>										
7 Originations	24,899	.4	846,883	13.5	899,321	14.3	4,506,804	71.8	6,277,907	100
8 Purchases	5,124	9.8	177	.3	6,527	12.5	40,288	77.3	52,116	100
9 Total	30,023	.5	847,060	13.4	905,848	14.3	4,547,092	71.8	6,330,023	100
Amount of loans (thousands of dollars)										
<i>Business</i>										
10 Originations	1,312,525	.6	5,953,626	2.7	48,047,273	21.8	165,547,585	75.0	220,861,009	100
11 Purchases	903,338	22.3	64,845	1.6	1,008,158	24.9	2,077,135	51.2	4,053,476	100
12 Total	2,215,863	1.0	6,018,471	2.7	49,055,431	21.8	167,624,720	74.5	224,914,485	100
<i>Farm</i>										
13 Originations	127,666	.9	407,924	2.9	5,456,113	38.5	8,177,728	57.7	14,169,431	100
14 Purchases	2,599	1.6	395	.2	97,597	60.6	60,445	37.5	161,036	100
15 Total	130,265	.9	408,319	2.8	5,553,710	38.8	8,238,173	57.5	14,330,467	100
<i>All</i>										
16 Originations	1,440,191	.6	6,361,550	2.7	53,503,386	22.8	173,725,313	73.9	235,030,440	100
17 Purchases	905,937	21.5	65,240	1.5	1,105,755	26.2	2,137,580	50.7	4,214,512	100
18 Total	2,346,128	1.0	6,426,790	2.7	54,609,141	22.8	175,862,893	73.5	239,244,952	100
MEMO										
19 Number of institutions reporting	107	...	175	...	1,126	...	504	...	1,912	...
20 Number of institutions extending loans ..	97	...	167	...	1,060	...	454	...	1,778	...

4.49 COMMUNITY DEVELOPMENT LENDING, 2001

Asset size of lender (millions of dollars)	Number of loans		Amount of loans (thousands of dollars)		MEMO: CRA reporters			
	Total	Percent	Total	Percent	Number	Percent	Community development loans	
							Number extending	Percent extending
<i>Institution assets</i>								
1 Less than 100	121	.5	54,625	.2	107	5.6	35	3.1
2 100 to 249	664	2.5	192,723	.8	175	9.2	70	6.2
3 250 to 999	8,520	32.7	2,946,688	12.0	1,126	58.9	614	54.6
4 1,000 or more	16,738	64.3	21,418,259	87.0	504	26.4	406	36.1
5 All	26,043	100.0	24,612,295	100.0	1,912	100.0	1,125	100.0
<i>MEMO</i>								
6 Lending by all affiliates	735	2.8	957,095	3.9	32	2.8

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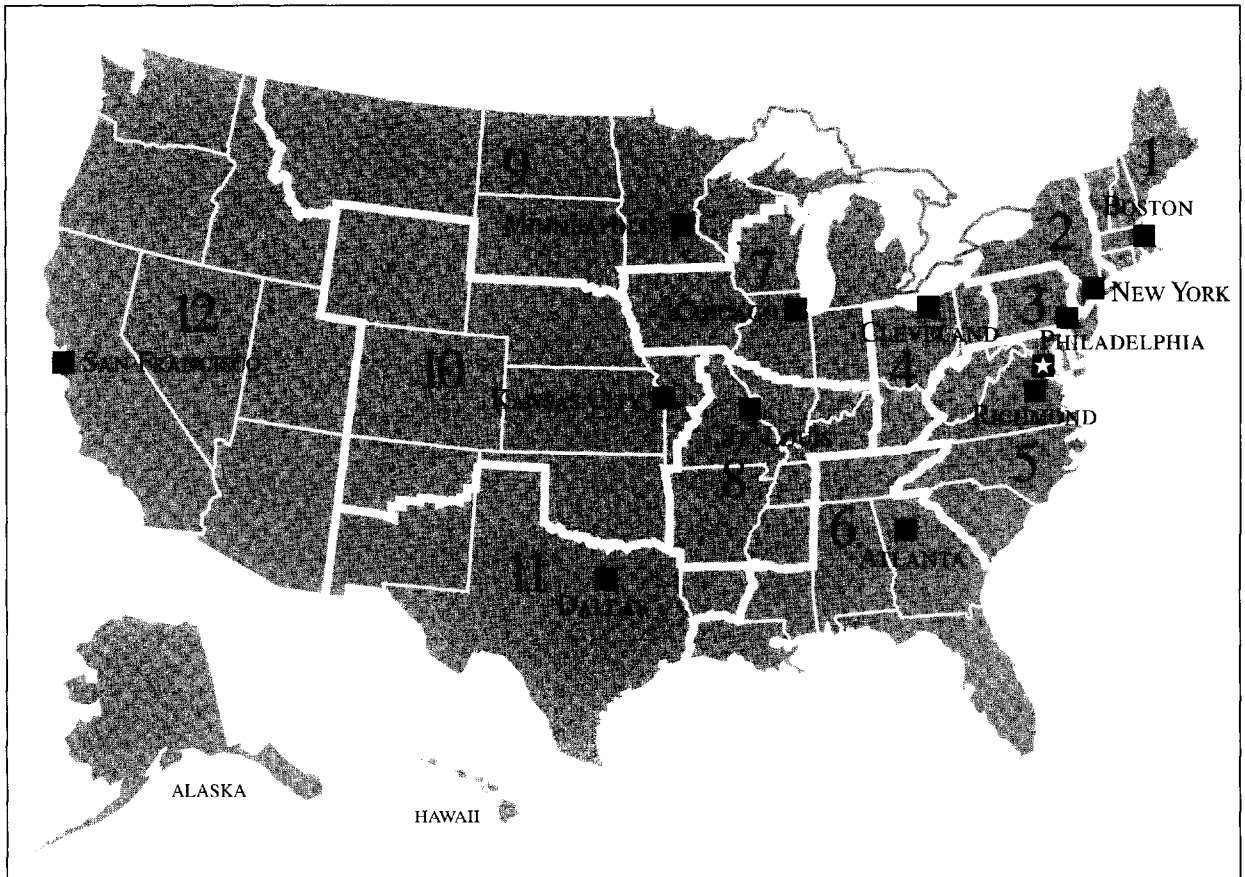
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Maps of the Federal Reserve System



LEGEND

Both pages

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Facing page

- Federal Reserve Branch city
- Branch boundary

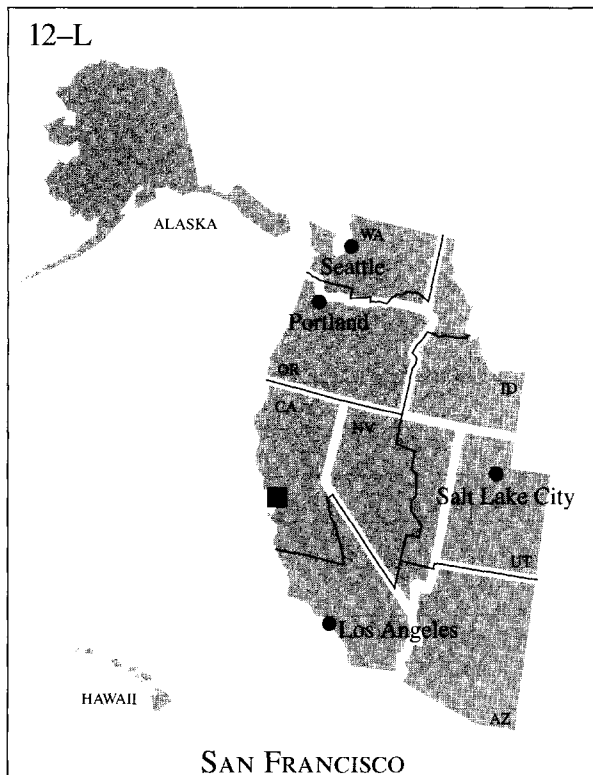
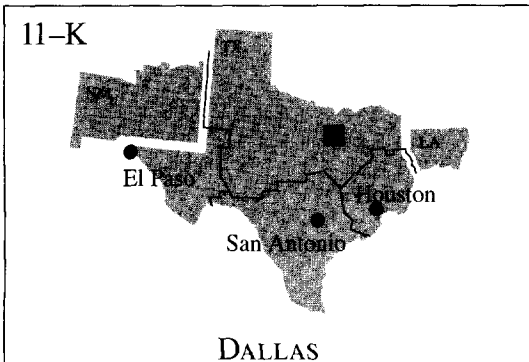
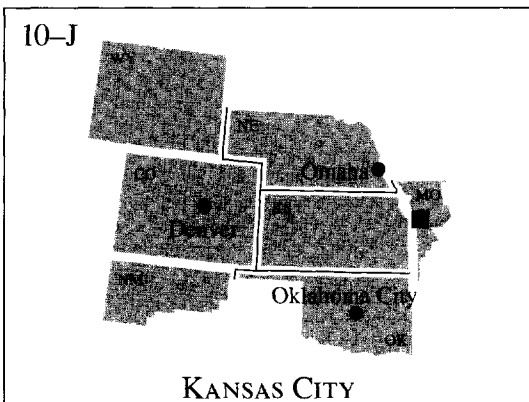
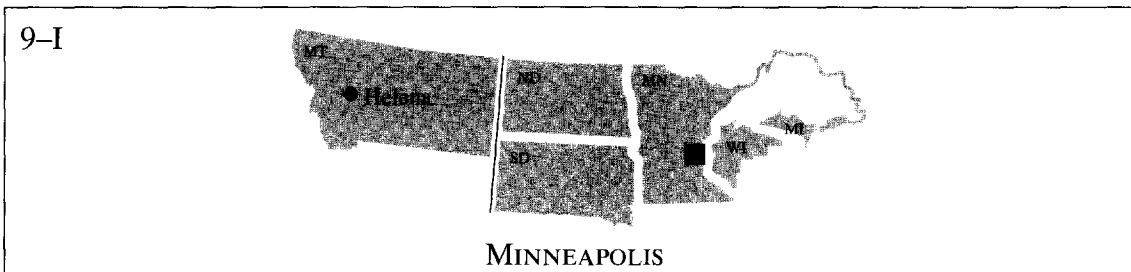
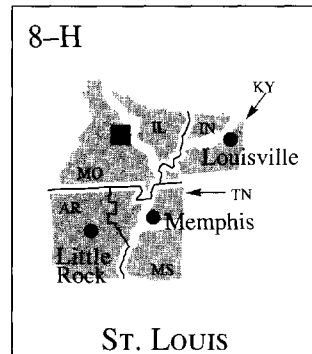
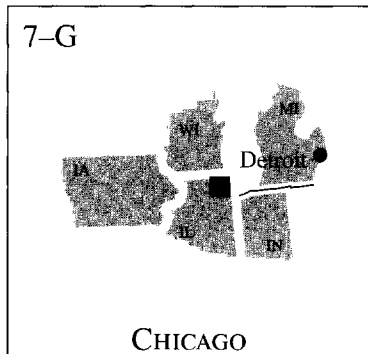
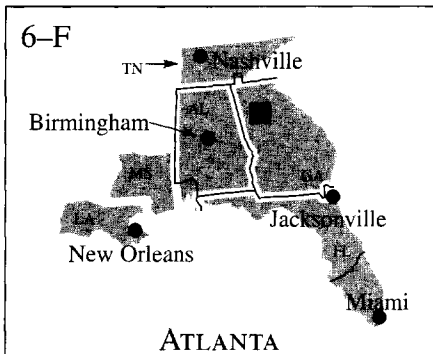
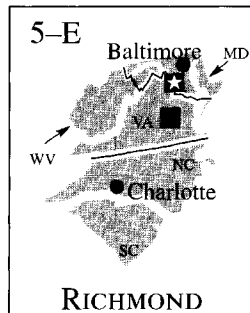
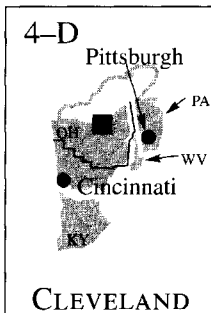
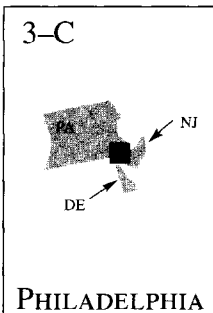
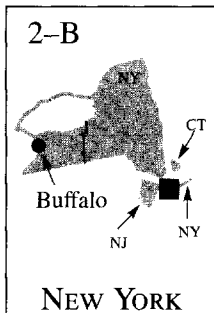
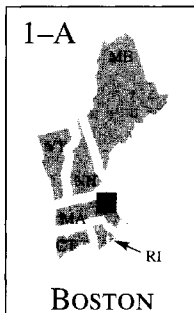
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In the 12th District, the Seattle Branch serves Alaska, and the San Francisco Bank serves Hawaii.

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 Jamie 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 Broaddus, 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	35242	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
				Robert J. Musso ¹
CHICAGO*	60690	Robert J. Darnall W. James Farrell	Michael H. Moskow Gordon R. G. Werkema	
Detroit	48231	Timothy D. Leuliette		Glenn Hansen ¹
ST. LOUIS	63166	Charles W. Mueller Walter L. Metcalfe, Jr.	William Poole W. LeGrande Rives	
Little Rock	72203	A. Rogers Yarnell, II		Robert A. Hopkins
Louisville	40232	J. Stephen Barger		Thomas A. Boone
Memphis	38101	Russell Gwatney		Martha Perine Beard
MINNEAPOLIS	55480	Ronald N. Zwiig Linda Hall Whitman	Gary H. Stern James M. Lyon	
Helena	59601	Thomas O. Markle		Samuel H. Gane
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		D. Kerry 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