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The interest rate on primary credit would usually be above short-term market interest rates, including the federal funds rate, as opposed to the current situation in which the discount rate (the interest rate for adjustment credit) is typically below money market interest rates. Because of the above-market rate, the restrictions currently employed to limit access to adjustment credit will be unnecessary for primary credit. The primary credit program would be broadly similar to mechanisms adopted by many other major central banks to provide credit at the margin at an above-market rate.

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Proposed Revision to the Federal Reserve's Discount Window Lending Programs

Brian F. Madigan and William R. Nelson, of the Board's Division of Monetary Affairs, prepared this article. The proposal discussed here incorporates contributions from many other Board and Reserve Bank staff members.

The Board of Governors' Regulation A currently authorizes the Federal Reserve Banks to operate three main discount window programs: adjustment credit, extended credit, and seasonal credit. On May 17, 2002, the Board published for public comment a proposed amendment to Regulation A that would establish two new discount window programs called primary credit and secondary credit as replacements for adjustment and extended credit.¹ The proposed amendment is intended to improve the functioning of the discount window and the money market more generally. The Board also requested comment on the continued need for the seasonal program but did not propose any substantive changes to the program.

According to the proposal, primary credit would be available for very short terms, ordinarily overnight, to depository institutions that are in generally sound financial condition. The interest rate on primary credit would usually be above short-term market interest rates, including the federal funds rate, as opposed to the current situation in which the discount rate (the interest rate for adjustment credit) is typically below money market interest rates.

Eliminating the existing incentive for depository institutions to borrow from the window to exploit the typically positive spread should substantially reduce the administration necessary for each discount window loan. In particular, borrowers of short-term primary credit would no longer be required to have exhausted other sources of funds before turning to the window nor be prohibited from borrowing to fund sales of federal funds. The reduction in administrative burden should help encourage depository institutions to turn to the discount window when money markets tighten significantly and should thereby improve the ability of the window to serve as a marginal source of reserves for the overall banking system and a backup source of liquidity for individual depository institutions. Secondary credit would be available, subject to Reserve Bank approval and monitoring, for depository institutions that did not qualify for primary credit. As required by law, all types of discount window loans would have to be backed by adequate collateral.

The primary credit program would be broadly similar to mechanisms adopted by many other major central banks to provide credit at the margin at an above-market interest rate. Adoption of the proposal would *not* entail a change in the stance of monetary policy. It would not require a change in the Federal Open Market Committee's (FOMC) target for the federal funds rate and would not affect the level of market interest rates more generally.

BACKGROUND

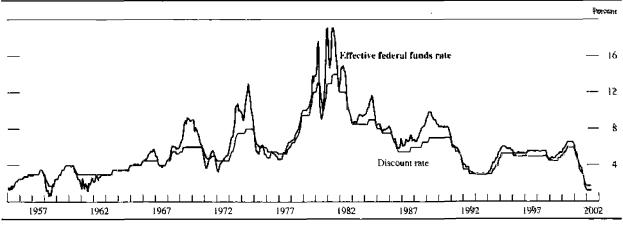
Functions of the Discount Window

In implementing monetary policy, the Federal Reserve employs open market operations as the principal source of reserves to the banking system and currency to the public and as the principal means of effecting short-run adjustments in reserves. In this context, discount window credit has two main roles. First, it acts as a short-run safety valve for the overall banking system by making additional reserves available when the aggregate supply of reserves provided through open market operations falls short of demand, thereby preventing an excessive tightening of money market conditions. Second, it enables depository institutions that are financially sound but have experienced an unexpected shortage of reserves or funding to make payments while avoiding overdrafts on their accounts at Federal Reserve Banks or shortfalls in meeting their reserve requirements.

These discount window functions have been performed primarily by the adjustment credit program. Adjustment credit is extended at the basic discount

^{1.} The proposed amendment to Regulation A and request for comment can be found at www.federalreserve.gov/boarddocs/press/ bcreg/2002/20020517/default.htm. The *Federal Register* notice, 67 Fed. Reg. 36,544, was published on May 24, 2002.

Effective federal funds rate and discount rate, 1955-2002



NOTE. The data are monthly and extend through May 2002.

rate, which over the past decade has typically been 25 to 50 basis points below the usual level of overnight market interest rates, as indexed by the federal funds rate (chart).² Despite the below-market discount rate, the volume of adjustment credit has usually been relatively small, in part because the Federal Reserve has sought to prevent an uncontrolled expansion of the supply of reserves and a misallocation of credit by requiring that depository institutions borrow only to meet short-term needs and first exhaust other reasonably available sources of funds.

Under the proposed revision, the functions currently performed by adjustment credit would be performed largely by primary credit. Primary credit would be the principal backup source of reserves for the system and of liquidity for individual depository institutions that are in generally sound financial condition. Under the proposed arrangements, depository institutions would have the incentive to seek out lower-priced alternatives on their own initiative before requesting higher-priced primary credit. Because the interest rate on primary credit would be above the target federal funds rate and because the funds rate usually is close to its target, the aggregate volume of primary credit would be expected to be low.³ But the volume would be low because of a pricing differential not because administration by Federal Reserve Banks would limit the amount of borrowing.

Besides serving as a marginal source of aggregate reserves to the market and a backup source of liquidity to sound depository institutions, the discount window can also, at times, serve as a useful tool for promoting financial stability by providing temporary funding to depository institutions that are experiencing significant financial difficulties. The provision of central bank credit can help guard against the sudden collapse of depository institutions by addressing liquidity strains while an institution is making a transition to sounder footing. Discount window credit can also be used to facilitate an orderly closure of a failing institution when consistent with least-cost resolution of the failure. An institution obtaining credit in such situations must be monitored appropriately to ensure that it does not take excessive risks in an attempt to return to profitability or use central bank credit in a way that would increase costs to the deposit insurance fund of resolving the institution if a resolution ultimately became necessary.⁴ Historically, the need for such loans to troubled banks has been met by extended credit; under the proposed revision, it would be met by secondary credit.

^{2.} Over the Federal Reserve's first fifty years, the discount rate was generally equal to or higher than short-term market interest rates. The relationship changed in the mid-1960s, and the pattern established at that time has continued over most of the nearly four decades since then. The historical record indicates that the reversal at that time reflected macroeconomic policy considerations rather than a judgment that such a rate alignment was most suitable for operation of the discount window.

^{3.} The proposal for a primary credit program is unrelated to the Federal Reserve System's consideration of alternative assets as substi-

tutes for Treasury securities in its portfolio that was discussed in the FOMC minutes of January 30–31, 2001. The minutes of the meeting are available at www.federalreserve.gov/fomc/minutes/20010131.htm. Because the volume of primary credit outstanding ordinarily would be small, primary credit could not be a substitute for Treasuries as a major asset in the System portfolio.

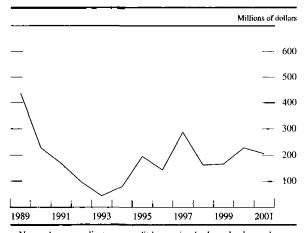
^{4.} Lending under such circumstances may be subject to the guidelines on lending to troubled institutions imposed by the Federal Deposit Insurance Corporation Improvement Act (FDICIA) of 1991.

Shortcomings of Current Lending Programs Addressed by Proposal

The below-market interest rate on adjustment credit causes several significant problems. The incentive for depository institutions to exploit the below-market rate means that borrowing requests are subject to considerable administration. Such administration may involve a review of every prospective borrower's funding situation to establish at least a presumption that other reasonably available sources of funds have been exhausted, that the purpose of the borrowing is appropriate, and that the credit will not be used for arbitrage. Because such evaluations necessarily are subjective, achieving consistency in credit administration across the System's twelve Reserve Banks is difficult. Also, the process of obtaining information on depository institutions' funding situations can be somewhat burdensome to the institutions, likely making them reluctant to turn to the window. In addition, the rules for the use of discount window credit necessitated by the below-market rate have proved difficult to formulate and explain, and depository institutions have often cited uncertainty about their borrowing privileges as a reason for their reluctance to borrow. Depository institutions have been required first to

Primary Credit: An Improved Safety Valve for Releasing Significant Market Pressures

A key function of adjustment credit is to serve as a safety valve for the bank reserves market. On any given day, the aggregate volume of reserves provided through open market operations can fall short of the amount demanded as a result of fluctuations in various factors that affect the supply of or demand for reserves. Borrowing from the discount window creates additional reserves, so the willingness of depository institutions to turn to the discount window when such shortfalls occur governs the extent of the effects of the shortfalls on money market interest rates. If depository institutions are very reluctant to use the window, they bid vigorously for funds in the market, pushing money market rates, especially the overnight federal funds rate, up sharply. But if depository institutions are quite willing to use the window, the increase in the funds rate may be much more modest.



Average borrowing on days on which the federal funds rate was high, 1989–2001

Note. Average adjustment credit borrowing by large banks on days on which the federal funds rate was 25 to 200 basis points above the targeted federal funds rate at the close. The data are annual.

The willingness of institutions to use the window and the associated effects of a shortfall in reserves on money market interest rates have varied considerably over time. One gauge of this willingness is the average level of adjustment credit extended to large banks on days when the funds rate tightens moderately, exceeding the FOMC's target by 25 to 200 basis points at the close (chart).

During the early 1990s, that average was quite low. At its low point, reached in 1993, adjustment borrowing on moderately tight days averaged just \$45 million. In those years, a number of banking institutions experienced significant financial difficulties. As a result, many banks, even healthy institutions, were concerned that their borrowing would be viewed by other market participants as a sign of financial weakness. Such perceptions could result in serious difficulties for the institution (or exacerbate existing problems). Even though the Federal Reserve holds information about borrowing by individual banks in the strictest confidence, market participants have at times tried to infer which banks might be borrowing through knowledge of which banks were bidding for funds in the market late in the day and from aggregate data published by the Federal Reserve.

In recent years, institutions have become somewhat more willing to use the window, with adjustment borrowing on moderately tight days exceeding \$200 million on average in 2000 and 2001. The increased willingness has undoubtedly been largely due to the improved condition of the industry. Still, institutions have on occasion been willing to pay quite high rates in the market rather than turn to the discount window, suggesting that some institutions remain reluctant to borrow. Even if the proposed change in discount window structure does not completely eliminate that reluctance, it should still help damp late-day spikes in the federal funds rate. With no restrictions on the re-lending of funds obtained through the program, institutions that are willing to borrow at the window should have an incentive to borrow primary credit and lend in the funds market to other institutions that might have some residual reluctance to turn to the discount window.

seek funds in the market before seeking discount window credit. This requirement may make them reluctant to borrow because turning to the window after signaling their need for funds to the market could be seen as a sign of weakness, particularly during episodes of financial stress. The reluctance to use discount window credit stemming from these factors has limited the effectiveness of the discount window in buffering shocks to money markets. (See box "Primary Credit: an Improved Safety Valve for Releasing Significant Market Pressures.")

The establishment of a lending program with an above-market rate would sharply reduce the need for the administration of the window. Reduced administration would encourage greater uniformity in the administration of the discount window across Federal Reserve Districts. It should also mitigate institutions' reluctance to borrow when money markets tighten sharply by minimizing Reserve Bank questioning, by significantly increasing the comprehensibility of the rules regarding credit extension, and by eliminating the requirement that institutions first attempt to secure funds elsewhere. Furthermore, the proposed changes should appreciably reduce depository institutions' concern that borrowing will be perceived as a sign of weakness, as only financially sound institutions will have access to primary credit.

The proposal to adopt a primary credit program is also related to the Federal Reserve's ongoing planning for contingencies. Having a means of preventing an undue tightening of money markets during a financial market crisis, such as that following the terrorist attacks on September 11, 2001, would be useful in the event that depository institutions' demands for excess reserves rise sharply; disruptions inhibit the flow of funds through the banking system, particularly late in the day; or the Federal Reserve's ability to carry out open market operations is impaired. If, as is intended, the primary credit facility significantly reduces the reluctance of depository institutions to use the discount window, the Federal Reserve should be able to cap the federal funds rate near its target during a crisis by reducing the primary discount rate to a level close to the target.

SPECIFICATIONS OF THE PROPOSED NEW TYPES OF CREDIT

Primary Credit

As the replacement for adjustment credit, primary credit would be available only to generally sound depository institutions, ordinarily with little or no administrative burden on the borrower. It would typically be extended for very short terms (usually overnight) but could be extended for up to a few weeks if the lending Reserve Bank determines that the institution is in generally sound condition and cannot obtain such credit in the market on reasonable terms (those qualifying for longer-term loans would in most cases be relatively small institutions that lack access to national money markets).

Interest Rate

Under the proposal, the primary discount rate would be changed through the same discretionary procedure currently followed for setting the basic discount rate: The boards of directors of the Federal Reserve Banks would establish a primary discount rate, as well as other discount rates, every two weeks subject to review and determination by the Board of Governors, as required by the Federal Reserve Act. The primary discount rate would not be set according to a formula but would presumably move broadly in line with the target federal funds rate, much as the basic discount rate does currently.

The proposal suggests that when the program begins, the boards of directors of the Federal Reserve Banks would initially establish, subject to the statutorily required review and determination by the Board of Governors, the primary discount rate at a level 100 basis points above the FOMC's then-prevailing target for the federal funds rate. That level would likely place the primary discount rate somewhat above the cost of alternative short-term funds for eligible depository institutions, except in circumstances of unusually tight money markets or funding needs arising very late in the day. (Such a spread would also be similar to the spreads employed by other central banks. See box "Experience of Other Central Banks.")

A substantial spread would encourage depository institutions to borrow only to meet short-term, unforeseen needs. Too wide a spread, however, would mean that the federal funds rate could, at times, rise to undesirably high levels above the FOMC's target. Notably, if the primary discount rate were to fall close to or below the target federal funds rate, the Reserve Banks would again need to restrict the use of discount window credit, eliminating the advantages of primary credit relative to adjustment credit. Although the proposal tentatively recommends an initial spread of 100 basis points, public comment will help inform both the Federal Reserve's choice of that initial spread and the subsequent establishment of primary discount rates. An aspect of the proposal is that the primary discount rate could be lowered in an emergency, thereby helping to ensure that the federal funds rate is capped at a level that would facilitate the continued functioning of financial markets during crises.

Experience of Other Central Banks

The central banks of nearly all industrialized countries have standing lending facilities that make collateralized loans at an above-market rate.¹ Such facilities are sometimes called "Lombard" facilities after *Lombardkredit*, the German term for a collateralized loan and for the loans made at an above-market rate by the Swiss National Bank and, before the formation of the European Central Bank (ECB), by the Bundesbank (the central bank of Germany).² In 1999, the ECB was opened with a Lombard facility; in 1996, the Bank of Canada restructured its facilities to include an overdraft facility that acts as a Lombard facility; and in 2001, the Bank of Japan adopted

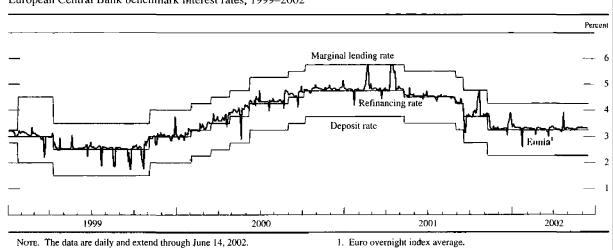
2. The Lombardy region of Northern Italy was an important center of finance in the Middle Ages. The word "Lombard" came to mean banker or moneylender (also pawnbroker)—hence such terms as *lombardkredit*, Lombard facility, and Lombard Street, the London address that in the nineteenth century was the center of English banking. In his 1873 book, *Lombard Street: A Description of the English Money Market* (New York: E.P. Dutton, 1910), Walter Bagehot famously recommends that in response to a financial panic, the central bank lend freely at a penalty rate (chap. 7, p. 198 ff.). The application of the term "Lombard facility" to that practice has to do, however, with the medieval origins of "Lombard" rather than, as is sometimes thought, with the name of Bagehot's book or Lombard Street itself.

Eligibility

Only depository institutions judged by the lending Reserve Bank to be generally sound would be eligible for primary credit. At the inception of the new

a Lombard facility. Other central banks that have employed Lombard facilities include those in Austria, Belgium, France, Italy, and Sweden. These facilities typically have extended short-term credit with few restrictions on the borrowing institution's funding situation or use of the proceeds. Lombard rates have varied from 25 to 200 basis points above the central bank's target policy rate or related money market rates. The ECB has generally set the marginal lending rate (the rate on its Lombard facility) 100 basis points above the refinancing rate (its target policy rate) (chart).

Discussions with staff members of these central banks indicate that Lombard facilities that are a part of monetary policy operations similar to those of the Federal Reserve have been very effective in setting an upper limit on market rates. For example, after the Bundesbank removed certain limits on Lombard loans and began to actively target the overnight interest rate, overnight market rates never rose above the ceiling. Similarly, since the inception of the ECB in 1999, the daily average interbank rate in the euro area has not risen above the ECB's marginal lending rate, while intraday data indicate that within-the-day highs of euro-area interbank rates have only rarely exceeded the marginal lending rate and by very little. The recent experience of the Bank of Canada indicates that its lending arrangement has also been an effective ceiling for rates. It is too soon to determine whether the Bank of Japan's Lombard facility will effectively cap overnight money market rates.



European Central Bank benchmark interest rates, 1999-2002

^{1.} The major exceptions are the Federal Reserve and the Bank of England. If liquidity is needed, the Bank of England instead conducts a late-afternoon overnight repurchase agreement (repo) operation normally at 100 basis points above the prevailing official repo rate. It also has the option of opening a late lending facility for the clearing banks after the markets have closed. The applicable repo rate for the late lending facility ranges between the official repo rate and 150 basis points above the repo rate, depending on market conditions.

program, the Reserve Banks would classify each depository institution with a borrowing agreement already on file as either eligible or ineligible for primary credit and would notify the institution of its status. New applicants for Federal Reserve credit would be notified of their eligibility once they filed borrowing documents. Institutions would also be notified promptly of any change in their eligibility. The Federal Reserve would treat institutions' eligibility or ineligibility as confidential.

The Reserve Banks would adopt uniform guidelines for judging institutions' degree of financial soundness and thus their eligibility for primary credit. A general principle to be reflected in the guidelines would be that primary credit should be viewed as an attractive source of funds mainly when money markets tighten significantly, pushing overnight market interest rates at least to the level of the primary discount rate. That is, all eligible institutions should usually face a cost of overnight funds in the marketplace somewhat below the primary discount rate. Because only generally sound depository institutions would be eligible to obtain primary credit, the establishment of eligibility guidelines could also help reduce the concerns of depository institutions that borrowing at the discount window would be viewed as a sign of weakness; as noted previously, such concerns have at times severely limited the willingness of depository institutions to borrow, even when money markets were extremely tight.

The guidelines for determining eligibility would be based primarily on supervisory ratings, though supplementary information, including ratings issued by major rating agencies, market spreads on subordinated debt, information from supervisory exams in progress, and other news since the last exam, would also be considered. The Reserve Banks would initially adopt guidelines along the following lines: Domestically chartered depository institutions with CAMELS ratings of 1 or 2 and branches and agencies of foreign banking organizations with Strength of Support Assessment (SOSA) of 1 would be eligible for primary credit unless supplementary information suggested that the institution's financial condition had deteriorated since its last examination.⁵ Institutions rated CAMELS 3 or SOSA 2 would be eligible for primary credit if supplementary information suggested that they were generally sound, but the funding situation of such institutions seeking credit would be reviewed and monitored. Institutions rated CAMELS 4 or SOSA 3 would not be eligible for primary credit except in rare circumstances, such as when an ongoing examination indicated a substantial improvement in condition. Credit extensions to ineligible CAMELS 4 and SOSA 3 institutions as well as to CAMELS 5 institutions would be made under the proposed secondary credit program, described later. Based on the proposed guidelines and the current distribution of supervisory ratings, most depository institutions would be judged eligible for the primary credit program.

These criteria are consistent with the intent of the guidelines for discount window lending contained in the Federal Deposit Insurance Corporation Improvement Act in that lending to troubled institutions would be closely monitored. The criteria are also consistent with the guidelines used by Federal Reserve Banks to determine institutions' access to daylight credit as set forth in the Federal Reserve's Payments System Risk Policy. In general, depository institutions that qualify for access to daylight credit would be eligible for primary credit, and those that do not would be restricted to secondary credit.

No Requirement Regarding Exhaustion of Funds

The requirement in Regulation A that depository institutions exhaust reasonably available alternative sources of funds before obtaining adjustment credit would be dropped. The removal of this requirement is consistent with the overall reduction in discount window administration that the Federal Reserve would be seeking under this program. As an important consequence, depository institutions would be free to sell federal funds to others while obtaining primary credit as long as those activities were consistent with safe and sound banking practices. In addition, allowing depository institutions to resell the proceeds of primary credit loans would enhance the ability of the primary credit rate to serve as a cap on the federal funds rate when money markets tighten. For that reason, the Federal Reserve would welcome financially sound institutions' engagement in such transactions if the institutions judge that the transactions would be in their financial interest.

Collateral

Under the proposal, collateral policies would be unchanged. As required by the Federal Reserve Act, all borrowing would be collateralized to the satisfaction of the lending Reserve Bank. Federal Reserve

^{5.} CAMELS (Capital, Assets, Management, Earnings, Liquidity, and Sensitivity to market risk) ratings are set on a scale of 1 through 5, with 5 representing the highest degree of supervisory concern. SOSA rankings are set on a scale of 1 through 3, with 3 representing the highest degree of supervisory concern.

Banks would continue to accept a broad range of financial assets as collateral for discount window loans.

Reserve Bank Discretion to Lend or Not Lend

The main purpose of the proposed primary credit program is to make short-term credit available as a backup source of liquidity to generally sound institutions. Reserve Banks would retain the discretion not to lend in circumstances that they apprise are inconsistent with that purpose.

Secondary Credit

Secondary credit, the proposed replacement for extended credit, would be designed for depository institutions that do not qualify for primary credit. Because some institutions currently eligible for adjustment credit would not qualify for primary credit, secondary credit would potentially be used more often than extended credit has been, particularly in recent years, and the program would be designed to recognize the somewhat broader class of borrowing situations that would be covered under it. Specifically, secondary credit might be extended to meet temporary funding needs of an institution if, in the judgment of the Reserve Bank, such a credit extension would be consistent with the institution's timely return to reliance on private funding sources. Also, a Reserve Bank may extend secondary credit if, in cooperation with the Federal Deposit Insurance Corporation and consistent with a least-cost resolution, the Reserve Bank determines that such credit would facilitate the orderly resolution of serious financial difficulties of the borrowing institution. The change in the name of the program is intended in part to eliminate the focus on longer-term credit extensions implied by the term "extended credit."

The interest rate on secondary credit would be set by formula at 50 basis points above the primary discount rate. The setting of the interest rate at a level above the rate on primary credit—and therefore even further above the target federal funds rate—reflects the less-sound condition of borrowers of secondary credit.

Seasonal Credit

The proposal recommends no substantive change to the seasonal credit program. Seasonal credit would remain available to small and medium-sized institutions that experience significant seasonal swings in their loans and deposits. The rate on seasonal credit would continue to be the average of the effective federal funds rate and the secondary market interest rate on large ninety-day certificates of deposit for the previous reserve maintenance period. Because such a rate would almost always be less than the primary discount rate, it would be necessary to remove from Regulation A the stipulation that the seasonal credit rate be at least as high as the basic discount rate.

The seasonal credit program was originally designed to address the difficulties that relatively small banks experiencing substantial intra-yearly swings in funding needs faced because of a lack of access to the national money markets. However, funding opportunities for smaller depository institutions have expanded considerably over the past few decades as a result of deposit deregulation and the general development of financial markets. These changes call into question the continued need for the seasonal program. The proposal seeks specific public comment on whether small depository institutions still lack reasonable access to funding markets, on the continued need for the seasonal lending program, and on the appropriate setting of the seasonal credit discount rate, particularly in view of the proposed establishment of a primary credit program with an abovemarket interest rate.

NEXT STEPS

The Board is seeking public comments on all aspects of the proposal. The comment period, extending for ninety days from date of publication, ends August 22, 2002. Following an analysis of the comments, the staff will present a revised proposal to the Board. If the Board votes to revise the Federal Reserve's lending programs, the changes will take place once internal procedures are modified, a process that could take several months, and depository institutions are made familiar with the new procedures.

Announcements

FEDERAL OPEN MARKET COMMITTEE DIRECTIVE

The Federal Open Market Committee decided on May 7, 2002, to keep its target for the federal funds rate unchanged at $1\frac{3}{4}$ percent.

The information that has become available since the last meeting of the Committee confirms that economic activity has been receiving considerable upward impetus from a marked swing in inventory investment. Nonetheless, the degree of the strengthening in final demand over coming quarters, an essential element in sustained economic expansion, is still uncertain.

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

Voting for the FOMC monetary policy action were Alan Greenspan, Chairman; William J. McDonough, Vice Chairman; Susan S. Bies; Roger W. Ferguson, Jr.; Edward M. Gramlich; Jerry L. Jordan; Robert D. McTeer, Jr.; Mark W. Olson; Anthony M. Santomero; and Gary H. Stern. Voting against the action: none.

LETTER FROM CHAIRMAN GREENSPAN ON FEDERAL TRADE COMMISSION ACT AND UNFAIR BANKING PRACTICES

The Federal Reserve Board released on May 30, 2002, a letter from Chairman Alan Greenspan to Representative John J. LaFalce confirming the application to banks of the prohibition contained in section 5 of the Federal Trade Commission Act against unfair or deceptive acts or practices.

The letter also confirms that the federal banking agencies are legally authorized to use enforcement powers under section 8 of the Federal Deposit Insurance Act against violations of this prohibition.

PROPOSAL TO REVISE DISCOUNT WINDOW PROGRAM

The Board of Governors requested on May 17, 2002, public comment on a proposal to revise the Federal Reserve's discount window programs, which provide credit to help depository institutions meet temporary liquidity needs.

Adoption of the proposal would not entail a change in the stance of monetary policy. The Federal Open Market Committee's target for the federal funds rate would not change as a result of this proposal, and the level of market rates more generally would be unaffected.

The Board is proposing the establishment of a new type of discount window credit, to be called primary credit. It would replace adjustment credit, which currently is extended at a below-market rate.

Primary credit would be available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition. It would be extended at a rate that would be above the usual level of short-term market interest rates, including the federal funds rate.

The primary credit program would be broadly similar to mechanisms used by many other major central banks.

The interest rate for primary credit would be set through a procedure identical to that currently used for the basic discount rate. Under the proposal, the interest rate on primary credit would initially be set at 100 basis points above the target federal funds rate. Thereafter, Reserve Banks would set the rate, subject to review and determination by the Board of Governors.

By restricting eligibility to generally sound institutions and by eliminating the incentive for institutions to borrow to exploit the positive spread of money market rates over the discount rate, the primary credit program should considerably reduce the need for the Federal Reserve to review the funding situations of borrowers.

The Federal Reserve expects that, as a result of this reduced administration, institutions' willingness to use the window when money markets tighten should increase, limiting potential volatility in the federal funds rate.

Another element of the proposal is the establishment of a secondary credit program to replace the existing extended credit program. Secondary credit would be available in appropriate circumstances to depository institutions that do not qualify for primary credit. Secondary credit would be extended at an interest rate 50 basis points above the primary discount rate.

The proposal also contains certain minor technical changes to the Board's Regulation A that are independent of the primary and secondary credit proposals.

Comments are due ninety days after publication in the *Federal Register*.

Advisory on Fraud Schemes Involving Financial Instruments

The Federal Reserve Board on May 20, 2002, alerted financial institutions and the public to the continued proliferation of fraudulent schemes involving financial instruments.

In 1993 and again in 1996, the Federal Reserve issued advisories concerning illegal activities claiming to involve a financial instrument issued by a "prime bank." These questionable transactions promise extremely high rates of return with little or no risk and often insinuate the involvement of a well-known government agency, such as the Federal Reserve, the World Bank, or the International Monetary Fund.

The Federal Reserve knows of no legitimate use of "prime bank" financial instruments and does not license anyone to trade any type of financial instruments or to act as the Federal Reserve's agent to sell or redeem them.

In an advisory letter to supervisory authorities at the twelve regional Federal Reserve Banks and to banking organizations supervised by the Federal Reserve, the Board again stressed the dangers associated with investing or participating in these illicit transactions and listed several hallmarks or "red flags" that have been associated with many fraudulent scams.

The Federal Reserve also noted that, since the issuance of the Board's 1993 and 1996 alerts concerning "prime bank" financial instruments, many wrongdoers have stopped referring to "prime bank" instruments and begun to use the names of legitimate financial instruments in their scams, such as "medium term notes" (often referred to as "MTNs"). Federal and state law enforcement agencies, as well as the Securities and Exchange Commission (SEC), have investigated and prosecuted numerous individuals associated with "prime bank" or other investment schemes involving financial instruments.

Individuals, banking organizations, and other entities that have been invited to participate in transactions with the characteristics described in the new alert are encouraged to contact the local offices of federal law enforcement authorities as well as the SEC.

WHITE PAPER ON SETTLEMENT OF GOVERNMENT SECURITIES

The Federal Reserve Board and Securities and Exchange Commission announced on May 9, 2002, the release of a "white paper" discussing possible structural changes in the settlement of government securities and requested public comment on the document.

The paper, published May 13 in the *Federal Register*, was developed with a goal of identifying issues and questions that need to be further explored. In releasing the paper, the staffs of the agencies emphasized they have not concluded that any of the approaches discussed represent an improvement over current arrangements or that structural change is necessary.

Following the September 11, 2001, terrorist attacks, the agencies held discussions with market participants concerning vulnerabilities in the settlement of government securities. Market participants were interested in exploring structural changes in the provision of settlement services for government securities, including the concept of establishing a utility to conduct settlement. The paper identifies possible approaches for creating a utility and possible assessment criteria for evaluating the various approaches.

MINUTES OF BOARD DISCOUNT RATE MEETINGS

The Federal Reserve Board released on May 20, 2002, the minutes of its discount rate meetings from February 4, 2002, to March 18, 2002.

ANTHRAX TESTS AT THE BOARD

On May 9, 2002, mail processed in a secure facility outside the Federal Reserve Board buildings tested positive for traces of anthrax DNA. Routine preliminary tests, administered late Tuesday and Wednesday by Board and contract employees wearing protective environmental suits, detected anthrax spores in small batches of mail totaling about twenty pieces. The affected mail was routine commercial and business mail and did not have any of the characteristics identified by the FBI as suspicious.

The swabs that produced the positive readings will be sent to a laboratory for additional testing.

The source of the possible contamination is not known. Subsequent tests of mailroom surfaces and mail-distribution points within the Board's buildings have all been negative.

Board officials have notified, and are working with, the FBI and with U.S. Postal Service inspectors.

An anthrax trace found at the Board last December is believed to have been the result of crosscontamination. Extensive follow-up testing after that incident yielded no further positive results.

PUBLICATION OF THE MAY 2002 UPDATE TO THE COMMERCIAL BANK EXAMINATION MANUAL

The May 2002 update to the *Commercial Bank Examination Manual*, Supplement No. 16, has been published and is now available. The *Manual* comprises the Federal Reserve System's regulatory, supervisory, and examination guidance for state member banks. The new supplement includes the following:

1. Board's October 16, 2001, Approval of a Revision to Regulation K. The Board authorized, effective November 26, 2001, limited portfolio investments in foreign companies without prior Board notice (sections 211.8 and 211.9) and limited investments in Edge and agreement corporations (section 211.5) that may be permissible for state member banks and other foreign banking or other bank-related organizations. (See Supervision and Regulation [SR] Letter 02-3.)

2. Revisions to the Capital Adequacy Standard (Risk-Based Measure).

a. The November 8, 2001, Regulation H change (effective January 1, 2002) addressed the treatment of recourse obligations, residual interests, and direct-credit substitutes that expose banking organizations primarily to credit risk. New standards are added for the treatment of residual interests, including a concentration limit for credit-enhancing interest-only strips. Credit ratings from rating agencies and certain limited alternative credit-rating approaches can be used by banks to match the risk-based capital requirement more closely to their relative risk of loss for certain positions in asset securitizations. (See SR Letters 02-16, 02-15, 02-14, and 02-12.)

b. The January 8, 2002, Regulation H change (effective April 1, 2002) established special minimum capital requirements for equity investments in nonfinancial companies. The new capital requirements apply symmetrically to equity investments. The requirements impose a series of marginal capital charges on such authorized covered equity investments that increase with the level of a bank's overall exposure to equity investments relative to its tier 1 capital. (See SR Letter 02-4.)

c. The risk-based capital treatment for forward equity transactions also is discussed. The Federal Reserve has determined that any common stock that is covered by forward equity transactions entered into after the issuance of SR Letter 01-27 (November 9, 2001) will be excluded from a state member bank's tier 1 capital, other than those transactions specified for deferred compensation or other employee benefit plans.

3. Management of Insurable Risks. Certain types of insurance that are available to the banking industry are discussed. Bank management responsibilities for managing insurable risks are also discussed, including coordinating the management of the bank's various types of risk exposures in conjunction with an insurance program or making a decision to selectively self-insure (alternative risk transfer) when permissible and appropriate. The examiners' responsibilities for reviewing a bank's risk management and management of its insurance program are also discussed. The examination objectives, examination procedures, and internal control questionnaire are updated.

4. Payment Systems Risk and Electronic Funds Transfer. The update discusses the Board's December 11, 2001, revision of the policy statement on payments system risk (PSR policy). The PSR policy was revised to modify the net debit cap calculation for U.S. branches and agencies of foreign banks, as well as the time that electronic check presentments are posted to depository institutions' Federal Reserve accounts for purposes of measuring daylight overdrafts. The PSR policy incorporates, with minor modifications, the Board's interim policy that allows certain depository institutions to pledge collateral to the Federal Reserve to access additional daylight-overdraft capacity above their net debit caps. The examiners' responsibilities are discussed with regard to payment system risk and electronic funds transfer. The examination objectives, examination procedures, and internal control questionnaire also have been updated.

5. Examiners' Review of Regulatory Reports. Changes in Federal Reserve reporting requirements are discussed for reports that are filed by banks and other banking organizations. The changes include the new FR Y-10 report, the revised FR Y-6 report, and the internal recordkeeping requirements for FR 2064. (See SR Letter 02-2 and its discussion of examiners' responsibilities in this regard.)

6. Various Other Regulation H Revisions.

a. The sections on the overall conclusions regarding the condition of the bank and on other types of examinations have been revised to include the Federal Reserve's notification requirements, whereby a state member bank is to notify the Federal Reserve System regarding changes in the general character of a bank's business or the scope of its corporate powers. (See sections 208.3(d)(1) and (2) and SR Letter 02-9). Included is a discussion on individual or multiple-branch applications, expedited processing criteria, and a bank's investment in premises for branches. Branch closing requirements are discussed in relationship to section 42 of the Federal Deposit Insurance Act, section 208.6 of Regulation H, and the June 29, 1999, joint policy statement regarding branch closings. Customers and the Federal Reserve must be notified of branch closings.

b. The bank premises and equipment section has been revised to reflect previous changes to section 24 of the Federal Reserve Act and section 208.21(a) of Regulation H. For example, a state member bank that is well rated and well capitalized may invest in bank premises in an amount of 150 percent or less of its perpetual preferred stock and related surplus plus common stock plus surplus, if the bank gives at least a fifteen-day prior notice to the Reserve Bank.

c. The definition of "capital stock and surplus" is discussed as it pertains to the Board's authority to approve a state member bank's limited investment of up to 10 percent of its capital and surplus in a community development corporation. (See Regulation H, section 208.2(d).) The investment limitations also are discussed for section 9 of the Federal Reserve Act for public welfare or other such investments.

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 May 16, 2002, the issuance of an order of prohibition against

Edward DeRosa, a former employee and institutionaffiliated party of Rabobank Nederland, New York, New York.

Mr. DeRosa, without admitting to any allegations, consented to the issuance of the order based on his violations of law, unsafe and unsound practices, and breaches of his fiduciary duty to Rabobank and its customers in connection with his embezzlement of approximately \$170,000 for his personal use.

The Federal Reserve Board, the Maryland Commissioner of Financial Regulation, and the Central Bank of Ireland jointly announced on May 16, 2002, the execution of a written agreement by and among Allied Irish Banks, p.l.c., Dublin, Ireland, Allfirst Financial Inc., Baltimore, Maryland, and Allfirst Bank, Baltimore, Maryland.

The Federal Reserve Board announced on May 10, 2002, the issuance of a cease and desist order against Pedro Cabrera, a former employee of Banco Mercantil, C.A., S.A.C.A., New York Agency, New York, New York.

The Federal Reserve Board announced on May 10, 2002, the issuance of a cease and desist order against the Bank of the Orient, San Francisco, California.

BOARD STAFF CHANGE

The Federal Reserve Board announced on June 4, 2002, that Richard (Dick) Stevens, Director of the Division of Information Technology, will retire on June 28 after more than twenty-nine years at the Board. $\hfill \Box$

Legal Developments

ORDERS ISSUED UNDER FEDERAL RESERVE ACT

JPMorgan Chase Bank New York, New York

Order Approving Establishment of a Branch

J.P. Morgan Chase Bank, New York, New York ("Bank"), a state member bank, has given notice under section 9 of the Federal Reserve Act ("Act") (12 U.S.C. § 321 *et seq.*) of its intention to establish a branch at the Newport Center, 575 Washington Boulevard, Jersey City, New Jersey.

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published in accordance with the Board's Rules of Procedure (12 C.F.R. 262.3(b)). The time for filing comments has expired, and the Board has considered the notice and all comments received in light of the factors specified in the Act.

Bank is the 13th largest banking organization in New Jersey, controlling deposits of approximately \$2.6 billion, representing approximately 1.5 percent of commercial banking deposits in the state.¹ Bank is a wholly owned subsidiary of J.P. Morgan Chase & Co., New York, New York.

Considerations Under the Federal Reserve Act

Section 9(4) of the Act (12 U.S.C. § 322) requires that when acting on a branch application, the Board consider the financial condition of the applying bank, the general character of its management, and whether its corporate powers are consistent with the purposes of Act.

The Board has carefully reviewed the factors it is required to consider for the establishment of a branch under section 9 of the Act in light of all facts of record. As part of its consideration, the Board has reviewed reports of examination and other supervisory information. Based on all the facts of record, the Board has concluded that these statutory factors are consistent with approval of the notice.

Community Reinvestment Act Considerations

In acting on an application to establish a branch, the Board is required to take into account a bank's record under the Community Reinvestment Act ("CRA").² The CRA requires the federal financial supervisory agencies to encourage financial institutions to help meet the credit needs of the local communities in which they operate, consistent with their safe and sound operation, and requires the appropriate federal supervisory authority to assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income ("LMI") neighborhoods, in evaluating branch applications.

A. CRA Performance Examination

As provided in the CRA, the Board evaluates the performance of an institution in light of examinations by the appropriate federal supervisors of the CRA performance record of the institution. An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation of the institution's overall record of performance under the CRA by its appropriate federal supervisor.³ Bank received an overall "outstanding" rating at its most recent CRA examination by the Federal Reserve Bank of New York, as of July 9, 2001.

B. CRA Performance Record

According to its most recent CRA examination, Bank's lending activity in the New York Metropolitan Area⁴ showed excellent responsiveness to retail credit needs.⁵ During the examination period, Bank and its affiliates were the leading lender in the New York Metropolitan Area in originated and purchased home purchase, refinance, and small business loans. According to examiners, the overall geographic distribution of Bank's retail loans reflected excellent loan penetration in LMI areas.

^{1.} Deposit and state ranking data are as of June 30, 2001.

^{2. 12} U.S.C. § 2901 et seq.

^{3.} See Interagency Questions and Answers Regarding Community Reinvestment, 66 Federal Register 36.620 and 36.639 (2001).

^{4.} Examiners noted that performance in the New York Metropolitan Area had the greatest weight on Bank's overall CRA rating because of the high concentration of deposits, lending, and population in that assessment area. The New York Metropolitan Area includes southern New York, western Connecticut, and northeastern New Jersey. Jersey City is part of the New York Metropolitan Area.

^{5.} One commenter, a Jersey City community group, inquired about Bank's past and future involvement in the Jersey City community and the extent of Bank's involvement in addressing local credit needs. Bank responded that even before its current decision to establish a branch, it had provided support to organizations committed to increasing the quality of life in Jersey City, primarily in the areas of affordable housing, economic development, and the provision of social services. Since 1996, Bank has provided grants totaling more than \$500,000 to Jersey City organizations engaged in community development activities. Bank stated that it intends to continue to support community development activities in Jersey City in the future.

Bank's record of lending to businesses in the New York Metropolitan Area was excellent. Approximately 93 percent of small loans to businesses originated in the assessment area during the examination period were for amounts of \$100,000 or less. The average size of such loans was \$33,000, an amount that examiners concluded would meet the credit needs of smaller businesses. Examiners also rated Bank's community development lending performance in the New York Metropolitan Area as excellent.⁶

Bank received an "outstanding" rating on the investment portion of its CRA examination in the New York Metropolitan Area. Examiners characterized Bank's level of qualified community development investments and grants as exhibiting strong responsiveness to credit and community development needs through organizations involved in affordable housing, economic development, community services, and revitalization and stabilization activities.⁷

Examiners rated Bank's performance in the New York Metropolitan Area under the service test as outstanding. Examiners based this rating on what they characterized as excellent delivery of retail services and Bank's leadership role in providing community development services. Overall, examiners indicated that delivery systems were readily accessible to all portions of Bank's assessment area, taking into consideration the percentage of the population residing in LMI areas. Examiners also characterized Bank as a leader in providing community development services.

C. Conclusion on CRA Performance

The Board has considered carefully the entire record of Bank's CRA performance, including Bank's most recent CRA performance examination. Based on all the facts of record, the Board concludes that CRA considerations are consistent with approval of the proposal.

Conclusion

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

Approval of this notice is subject to the establishment of the proposed branch within one year of the date of this order, unless such period is extended by the Board or the Federal Reserve Bank of New York, acting pursuant to delegated authority, and to approval of the proposal by the appropriate state authorities.

By order of the Board of Governors, effective May 30, 2002.

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

> ROBERT DEV. FRIERSON Deputy Secretary of the Board

ORDERS ISSUED UNDER INTERNATIONAL BANKING ACT

Banca Comerciala Romana S.A. Bucharest, Romania

Order Approving Establishment of a Representative Office

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

Notice of the application, affording interested persons an opportunity to submit comments, has been published in a newspaper of general circulation in New York (*The New York Post*, August 1, 2001). The time for filing comments has expired, and all comments have been considered.

Bank, with total consolidated assets of \$3.6 billion,¹ is the largest commercial bank in Romania. Seventy percent of Bank's shares are owned by the Authority for Privatization and State Ownership Administration, a public legal entity subordinated to the Romanian government that carries out the government's privatization strategy. The remaining 30 percent of Bank's shares are owned by five private, widely held, regionally based ownership funds established under Romania's 1991 privatization law. Bank provides wholesale and retail banking services to corporate, individual, and government customers. Bank has branches throughout Romania, as well as in Cyprus and Moldova. Bank has subsidiary banks in Germany, France, and the United Kingdom.

The proposed representative office would enable Bank to provide assistance to existing and potential customers in identifying and facilitating business and trade opportunities between Romania and the United States. Bank intends to engage in general marketing and promotional activities, development and enhancement of correspondent relation-

^{6.} During the examination period, community development loan commitments benefiting this assessment area totaled \$693 million.

^{7.} Bank's level of community development investment in the assessment area totaled \$750 million, with \$433 million of additional unfunded investment commitments.

^{1.} Data are as of December 31, 2001.

ships, research and consulting services, and certain loan solicitation activities.

In acting on an application to establish a representative office, the IBA and Regulation K provide that the Board shall take into account whether the foreign bank engages directly in the business of banking outside the United States and has furnished to the Board the information it needs to assess the application adequately. The Board also shall take into account whether the foreign bank and any foreign bank parent is subject to comprehensive supervision or regulation on a consolidated basis by its home country supervisor.² With respect to establishment of representative offices, the Board will consider that the standard regarding supervision has been met where it determines that the applicant bank is subject to a supervisory framework that is consistent with the activities of the proposed representative office, taking into account the nature of such activities and the operating record of the applicant.³ The Board may take into account additional standards set forth in the IBA and Regulation K.4

In connection with this application, Bank has provided certain commitments that limit the activities of the representative office. It has committed that the representative office would engage only in certain specified activities and would not make credit decisions on behalf of Bank, solicit deposits on behalf of Bank, or engage in activities related to securities trading, foreign exchange, or money transmission.

As noted above, Bank engages directly in the business of banking outside the United States through its banking operations in Romania. Bank also has provided the Board with the information necessary to assess the application through submissions that address the relevant issues. With respect to supervision by home country authorities, the National Bank of Romania ("NBR") is the principal supervisory authority of Bank. The NBR is the sole licensing,

- 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.

regulatory, and supervisory authority for all banking organizations in Romania. The Board has previously approved the establishment of a limited representative office in the United States by a Romanian bank.⁵ Bank is supervised by the NBR on substantially the same terms and conditions as that bank.

Although Romania is not a member of the Financial Action Task Force ("FATF"), Romania has enacted laws based on the general recommendations of the FATF. Antimoney laundering standards have been established and programs to deter money laundering are being implemented. Under Romanian law, money laundering is a criminal offense and financial institutions are required to establish internal policies, procedures, and systems for the detection and prevention of money laundering throughout their worldwide operations. Romania has also established the National Office for Money Laundering Prevention and Fighting ("National Office"). Bank forwards suspicious transaction reports to the National Office for further investigation. Bank has established specific policies and procedures designed to prevent, detect, and report any money laundering activities. These policies include a "know your customer" policy, parameters to identify suspicious transactions, reporting and record retention for all suspicious transactions, and employee training.

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

The Board has taken into account the additional standards set forth in the IBA and in Regulation K.⁶ The NBR has no objection to the establishment of the proposed office. With respect to the financial and managerial resources of Bank, taking into consideration Bank's record of operations in its home country, its overall financial resources, and its standing with its home country supervisor, the Board has determined that financial and managerial considerations are consistent with approval. In addition, Bank appears to have the experience and capacity to support the proposed office and has established controls and procedures for the proposed office to ensure compliance with applicable U.S. law, as well as controls and procedures for its worldwide operations generally.

With respect to access to information, the Board has reviewed the restrictions on disclosure in relevant jurisdictions in which Bank operates and has communicated with relevant government authorities about access to information. Bank has committed to make available to the Board such information on the operations of Bank and any affiliate of Bank that the Board deems necessary to determine and enforce compliance with the IBA, the Bank Holding Company Act, and other applicable federal law. To the

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

^{3.} See, e.g., RHEINHYP Rheinische Hypothekenbank AG, 87 Federal Reserve Bulletin 558 (2001); see also Promstroybank of Russia, 82 Federal Reserve Bulletin 599 (1996); Komercni Banka, a.s., 82 Federal Reserve Bulletin 597 (1996); Commercial Bank "Ion Tiriac", S.A., 82 Federal Reserve Bulletin 592 (1996).

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

^{5.} Commercial Bank "Ion Tiriac", S.A., 82 Federal Reserve Bulletin 592 (1996).

^{6.} See 12 U.S.C. § 3105(d)(3) and (4); 12 C.F.R. 211.24(c)(2).

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

On the basis of all the facts of record, and subject to the commitments made by Bank, as well as the terms and conditions set forth in this order, Bank's application to establish a representative office in New York is hereby approved.⁷ If any restrictions on access to information on the operations or activities of Bank or any of its affiliates subsequently interfere with the Board's ability to deter-

mine 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 with the commitments made in connection with this application and with the conditions in this order.⁸ The commitments and conditions referred to above are conditions imposed in writing by the Board in connection with its decision and may be enforced in proceedings against Bank, its offices, and its affiliates under applicable law.

By order, approved pursuant to authority delegated by the Board, effective May 21, 2002.

ROBERT DEV. FRIERSON Deputy Secretary of the Board

INDEX OF ORDERS ISSUED OR ACTIONS TAKEN BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (JANUARY 1, 2002 - MARCH 31, 2002)

Applicant	Merged or Acquired Bank of Activity	Date of Approval	<i>Bulletin</i> Volume and Page
Allgemeine HypothekenBank Rheinboden AG, Frankfurt, Germany	To establish a representative office in New York, New York	January 8, 2002	88, 196
Artesia Banking Corporation, S.A., Brussels, Belgium	To establish a branch in New York, New York	March 29, 2002	88, 253
Banco Popular de Puerto Rico, Hato Rey, Puerto Rico	Banco Bilbao Vizcaya Argentaria Puerto Rico, San Juan, Puerto Rico	January 15, 2002	88, 194
BNP Paribas, Paris, France BancWest Corporation, Honolulu, Hawaii	United California Bank, Los Angeles, California	February 20, 2002	88, 221
First York Ban Corp., York, Nebraska	K.L. & D.M., Inc., Polk, Nebraska Citizens State Bank, Polk, Nebraska	March 11, 2002	88, 251
ICICI Bank Limited, Mumbai, India	To establish a representative office in New York, New York	February 25, 2002	88, 227
Wesbanco, Inc., Wheeling, West Virginia	American Bancorporation, Wheeling, West Virginia Wheeling National Bank, St. Clairsville, Ohio	January 7, 2002	88, 191

^{7.} Approved by the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, pursuant to authority delegated by the Board.

^{8.} The Board's authority to approve the establishment of the proposed office parallels the continuing authority of the State of New York to license offices of a foreign bank. The Board's approval of this application does not supplant the authority of the State of New York or its agent, the New York State Banking Department ("Department"), to license the proposed office of Bank in accordance with any terms or conditions that the Department may impose.

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
Access National Corporation, Chantilly, Virginia	Access National Bank, Chantilly, Virginia	Richmond	May 31, 2002
Ames National Corporation, Ames, Iowa	United Bank & Trust N.A., Marshalltown, Iowa	Chicago	May 9, 2002
Carolina National Corporation, Columbia, South Carolina	Carolina National Bank and Trust Company, Columbia, South Carolina	Richmond	May 31, 2002
Charter One Financial Inc., Cleveland, Ohio Charter-Michigan Bancorp, Dearborn, Michigan	Charter National Bancorp, Taylor, Michigan	Cleveland	May 1, 2002
Citizens Bank Holding Company, Pocatello, Idaho	Citizens Community Business Bank, Pocatello, Idaho	San Francisco	May 23, 2002
Community First Financial Corporation, Lynchburg, Virginia	Community First Bank, Lynchburg, Virginia	Richmond	May 6, 2002
Community Valley Bancorp, Chico, California	Butte Community Bank, Chico, California	San Francisco	May 1, 2002
CSB Financial Corporation, Teaneck, New Jersey	Community State Bank, Teaneck, New Jersey	New York	May 3, 2002
FCB Florida Bancorporation, Inc, Orlando, Florida	First Commercial Bank of Florida, Orlando, Florida	Atlanta	April 26, 2002
First Capital Investments, L.L.C., Lee's Summit, Missouri	1st Financial Bancshares, Inc., Overland Park, Kansas	Kansas City	May 30, 2002
First Citizens Bancshares, Inc., Dyersburg, Tennessee	Metropolitan Bancshares, Inc., Munford, Tennessee The Munford Union Bank, Munford, Tennessee	St. Louis	May 1, 2002
First York BanCorp, York, Nebraska	NebraskaLand Financial Services, Inc., Lincoln, Nebraska	Kansas City	May 8, 2002
J.R. Montgomery Bancorporation, Inc., Lawton, Oklahoma	The Fort Sill National Bank, Fort Sill, Oklahoma	Kansas City	May 30, 2002
Marshall Bancorp, Inc., Mineapolis, Minnesota	Norkitt Bancorp, Inc., Mineapolis, Minnesota Northwestern State Bank of Hallock, Hallock, Minnesota	Minneapolis	April 30, 2002
Metropolitan Bank Group, Chicago, Illinois Metropolitan Bancorp, Inc., Chicago, Illinois Plaza Bancorp, Inc., Norridge, Illinois	FirstCom Bancorp, Chicago, Illinois First Commercial Bank, Chicago, Illinois	Chicago	May 7, 2002
MidCarolina Financial Corporation, Burlington, North Carolina	MidCarolina Bank, Burlington, North Carolina	Richmond	April 24, 2002
Midwest Bankers' Bancorporation, Inc., Jefferson City, Missouri	Nebraska Bankers' Bank, National Association, Lincoln, Nebraska	St. Louis	May 30, 2002

Section 3-Continued

Applicant(s)	Bank(s)	Reserve Bank	Effective Date	
Nicolet Bankshares, Inc.,	Nicolet National Bank,	Chicago	May 1, 2002	
Green Bay, Wisconsin	Green Bay, Wisconsin			
NorCal Community Bancorp,	Bank of Alameda,	San Francisco	May 23, 2002	
Alameda, California	Alameda, California			
North State Bancorp,	North State Bank,	Richmond	May 23, 2002	
Raleigh, North Carolina	Raleigh, North Carolina			
Pacific State Bancorp,	Pacific State Bank,	San Francisco	May 7, 2002	
Stockton, California	Stockton, California		•	
Peoples State Bancorp, Inc.,	Peoples State Bank of Munising,	Mineapolis	May 3, 2002	
Munising, Michigan	Munising, Michigan	-	•	
South Coastal Holdings MHC, Inc.,	South Coastal Bank,	Boston	May 2, 2002	
Rockland, Massachusetts	Rockland, Massachusetts		. .	
State Bancshares of Ulen, Inc.,	K. Roberts, Inc.,	Mineapolis	May 3, 2002	
Dilworth, Minnesota	Hendrum, Minnesota	1		
	Viking Bank,			
	Hendrum, Minnesota			

Section 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date	
Allegiant Bancorp, Inc.,	Allegiant Capital Corporation,	St. Louis	May 6, 2002	
St. Louis, Missouri	St. Louis, Missouri		-	
Black Diamond Financial Group, Inc., Tampa, Florida	To engage <i>de novo</i> in investment advisory activities	Atlanta	May 30, 2002	
Heritage Group, Inc., Aurora, Nebraska	Heritage Reinsurance, Inc., Aurora, Nebraska	Kansas City	May 14, 2002	
R&G Financial Corporation, San Juan, Puerto Rico	The Crown Group, Inc., Casselberry, Florida	New York	May 28, 2002	
	Crown Bank, Casselberry, Florida			
Sunstate Bancshares, Inc., Casa Grande, Arizona	Sunstate Bancshares Mortgages, LLC Casa Grande, Arizona	San Francisco	May 23, 2002	
	Axis Mortgages, Inc., Casa Grande, Arizona			

Sections 3 and 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date		
Peoples Bancorp., Rock Valley, Iowa	Peoples Bank, Rock Valley, Iowa	Chicago	May 8, 2002		
,	Peoples Financial, Inc.,				
	Rock Valley, Iowa				

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	
Arvest Bank, Fayetteville, Arkansas	Arvest Bank, Rogers, Arkansas	St. Louis	May 13, 2002	
First American Bank, Fort Dodge, Iowa First American Bank, Sioux City, Iowa	st American Bank,To merge into one state-charterFort Dodge, Iowamember bankst American Bank,To merge into one state-charter		May 23, 2002	
Union State Bank, Arkansas City, Kansas	The State Bank, Winfield, Kansas	Kansas City	May 30, 2002	
Virginia Heartland Bank, Fredericksburg, Virginia	Caroline Savings Bank, Bowling Green, Virginia	Richmond	May 9, 2002	

PENDING CASES INVOLVING THE BOARD OF GOVERNORS

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

- Caesar v. United States, No. 02–0612 (EGS) (D.D.C.), removed on April 1, 2002 from No. 02–1502 (D.C. Superior Court, originally filed March 1, 2002). Action seeking damages for personal injury.
- Community Bank & Trust v. United States, No. 01–571C (Ct. Fed. Cl., filed October 3, 2001). Action challenging on constitutional grounds the failure to pay interest on reserve accounts held at Federal Reserve Banks.
- Laredo National Bancshares, Inc. v. Whalen v. Board of Governors, No. 01-CV-134 (S.D. Tex.), removed on September 5, 2001, from No. 99CVQ00940-D3 (District Court, 341st Judicial District, Webb County, Texas, originally filed July 26, 2001). Third-party petition seeking indemnification or contribution from the Board in connection with a claim asserted against defendant Whalen alleging tortious interference with a contract.
- Radfar v. United States, No. 1:01CV1292 (PLF) (D.D.C., complaint filed June 11, 2001). Action under the Federal Tort Claims Act for injury on Board premises.
- Artis v. Greenspan, No. 01-CV-0400(ESG) (D.D.C., complaint filed February 22, 2001. Employment discrimination action.

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

- Howe v. Bank for International Settlements, No. 00CV12485 RCL (D. Mass., filed December 7, 2000). Action seeking damages in connection with gold market activities and the repurchase by the Bank for International Settlements of its privately-owned shares. On March 26, 2002, the district court dismissed the action against all defendants.
- Trans Union LLC v. Federal Trade Commission, et al., No. 01–5202 (D.C. Cir., filed June 4, 2001). Appeal of district court order entered April 30, 2001, upholding challenged provisions of an interagency rule regarding Privacy of Consumer Finance Information
- Albrecht v. Board of Governors, No. 00-CV-317 (CKK) (D.D.C., filed February 18, 2000). Action challenging the method of funding of the retirement plan for certain Board employees. On March 30, 2001, the district court granted in part and denied in part the Board's motion to dismiss.
- Fraternal Order of Police v. Board of Governors, No. 1:98CV03116 (WBB)(D.D.C., filed December 22, 1998).
 Declaratory judgment action challenging Board labor practices. On February 26, 1999, the Board filed a motion to dismiss the action.

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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

с	Corrected
e	Estimated
n.a.	Not available
n.e.c.	Not elsewhere classified
р	Preliminary
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)
*	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)
0	Calculated to be zero
	Cell not applicable
ABS	Asset-backed security
ATS	Automatic transfer service
BIF	Bank insurance fund
CD	Certificate of deposit
СМО	Collateralized mortgage obligation
CRA	Community Reinvestment Act of 1977
FAMC	Federal Agriculture Mortgage Corporation
FFB	Federal Financing Bank
FHA	Federal Housing Administration
FHLBB	Federal Home Loan Bank Board
FHLMC	Federal Home Loan Mortgage Corporation
FmHA	Farmers Home Administration
FNMA	Federal National Mortgage Association
FSA	Farm Service Agency
FSLIC	Federal Savings and Loan Insurance Corporation
G-7	Group of Seven

-	
G-10	Group of Ten
GDP	Gross domestic product
GNMA	Government National Mortgage Association
GSE	Government-sponsored enterprise
HUD	Department of Housing and Urban Development
IMF	International Monetary Fund
IOs	Interest only, stripped, mortgage-backed securities
IPCs	Individuals, partnerships, and corporations
IRA	Individuals, participations, and corporations
MMDA	
	Money market deposit account
MSA	Metropolitan statistical area
NAICS	North American Industry Classification System
NOW	Negotiable order of withdrawal
OCDs	Other checkable deposits
OPEC	Organization of Petroleum Exporting Countries
OTS	Office of Thrift Supervision
PMI	Private mortgage insurance
POs	Principal only, stripped, mortgage-backed securities
REIT	Real estate investment trust
REMICs	Real estate mortgage investment conduits
RHS	Rural Housing Service
RP	Repurchase agreement
RTC	Resolution Trust Corporation
SCO	Securitized credit obligation
SDR	Special drawing right
SIC	Standard Industrial Classification
THS	Treasury inflation-indexed securities
VA	Department of Veterans Affairs
	Department of Verenio I mano

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.

Domestic Financial Statistics 🗆 July 2002 A4

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted

Monetary or credit aggregate		2001			2001	2002			
		Q3'	Q4 ^r	Ql'	Dec. ^r	Jan.'	Feb.	Mar. ^r	Apr.
Reserves of depository institutions ² 1 Total 2 Required 3 Nonborowed 4 Monetary base ³	4.0 6.4 2.9 6.2	76.3 14.8 65.0 14.8	-31.2 22.1 -21.4 6.4	-9.7 -9.3 -9.4 9.1	10.4 4.9 10.9 9.6	15.3 23.8 15.9 12.2	-8.5 -8.2 8.0 10.0	-12.7 -14.5 -14.1 6.4	-7.4 -1.4 -7.2 7.9
Concepts of money ⁴ 5 M1	6.0 9.5 13.7	16.0 11.4 10.4	2.1 9.7 12.4	5.8 5.3 4.5	16.1 9.5 10.7	3.3 2.1 -1.6	1.9 6.8 5.5	2.9 -1.4 -1.0	-11.4 -4.1 -2.7
Nontransaction components 8 In M2 ⁵ 9 In M3 only ⁶	10.5 23.1	10.2 8.1	11.8 18.2	5.2 2.7	7.8 13.1	1.7 -9.3	8.1 2.7	-2.6 1	-2.1 .3
Time and savings deposits Commercial banks 10 Savings, including MMDAs 11 Small time ² 12 Large time ^{8,9} Thrift institutions 13 Savings, including MMDAs 14 Small time ² 15 Large time ⁸	20.1 7.6 -1.2 ^r 22.0 4.1 11.5	19.7 -10.3 -7.4 25.2 -5.1 14.9	23.2 -12.1 -9.2 27.2 -11.2 2.5	20.4 15.3 4.9 25.6 15.4 8	22.9 -18.7 7.4 14.3 -13.5 -5.2	19.0 -16.2 14.9 21.8 -20.8 13.7	22.1 -13.1 -2.5 38.8 -13.9 -7.3	5.2 -11.4 2.3 27.9 -9.6 -7.3	6.9 -7.6 16.6 17.3 -10.1 6.3
Money market mutual funds 16 Retail 17 Institution-only	5.8 ^r 49.7	7.5 27.5	9.4 49.2	-11.9 5	2.8 26.1	-20.6 -27.8	-14.0 -1.8	-27.6 2	-24.9 2.0
Repurchase agreements and eurodollars 18 Repurchase agreements ¹⁰	19.0 ^r 7.0	-9.0 -3.9	-1.4 -3.6	8.0 6.1	3.2 -15.7	-1.6 -6.3	11.9 35.5	-8.0 10.0	-22.2 -2.8

1. Unless otherwise noted, rates of change are calculated from average amounts outstand-

Unless otherwise noted, rates of change are calculated from average amounts outstanding during preceding month or quarter.
 Figures incorporate adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements (See also table 1.20.)
 The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally 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 break-adjusted break-adjusted money stock, is as follows:
 M1: (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions, (2) travelers checks of nobank issuers, (3) demand deposits at all commercial banks other than those owed to depository institutions, the U.S. government, and foreign banks and official linstitutions, 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. Seasonally adjusted M1 is computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted RPS—in amounts of less tah \$10,0000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts, and benavities, and \$10,000, and (3) balances in retail money market mutual funds. Excludes individual retirement accounts, small-denomination im 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.

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 institutional nucley into extended analyses, (3) for handness (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.

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

		Average of daily figures		Average of daily figures for week ending on date indicated					indicated		
Factor		2002		2002							
	Feb.	Mar.	Apr.	Mar. 13	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Арг. 24	
SUPPLYING RESERVE FUNDS											
1 Reserve Bank credit outstanding U.S. government securities ²	631,364	636,572	642,176	634,241	637,270	635,201	642,133	638,805	644,014	640,393	
 Bought outright—System account³ Held under repurchase agreements Federal agency obligations 	564,721 0	573,087 0	578,737 0	571,914 0	574,098 0	575,740 0	575,760 0	576,793 0	578,332 0	580,266 0	
Bought outright Held under repurchase agreements Repurchase agreements Acceptances	10 0 29,562 0	10 0 26.689 0	10 0 25.430 0	10 0 25,043 0	10 0 26,614 0	10 0 22,214 0	10 0 28,786 0	10 0 24,393 0	10 0 28,200 0	10 0 21,964 0	
Loans to depository institutions 8 Adjustment credit 9 Seasonal credit	13 17	6	75	3	6	14	300	1	4 48	8	
9 Seasonal credit 10 Special Liquidity Facility credit 11 Extended credit	0	19 0 0	50 0 0	20 0 0	20 0 0	20 0 0	26 0 0	42 0 0	48 0 0	56 0 0	
11 Extended creat 12 Float 13 Other Federal Reserve assets	74 36,967	-38 36,799	-397 38,271	727 36,524	-376 36,897	-171 37,374	-285 37,536	-159 37,725	-698 38,119	-533 38,621	
14 Gold stock	11,044 2,200 33,503	11,044 2,200 33,575	11,044 2,200 33,635	11,044 2,200 33,563	11,044 2,200 33,577	11,044 2,200 33,591	11,044 2,200 33,605	11,044 2,200 33,619	11,044 2,200 33,633	11,044 2,200 33,647	
Absorbing Reserve Funds											
17 Currency in circulation 18 Reverse repurchase agreements—triparty ⁴ 19 Treasury cash holdings Deposits, other than reserve balances,	636,140 0 410	640,031 0 421	643,813 0 400	639,608 0 421	640,009 0 429	640,588 0 422	642,905 0 410	644,010 0 400	643,798 0 403	643,464 0 399	
with Federal Reserve Banks 20 Treasury	4,906	5,551	6,127	4,801	6,511	5,198	5,395	5,008	5,957	6,994	
21 Foreign 22 Service-related balances and adjustments	189 9,226	126 9,549	98 10,049	124 9,479	95 9,234	86 10,181	187 9,869	102 10,072	116 10,053	82 10,130	
23 Other	229 17,748	218 18,244	255 18,813	229 18,596	207 18,276	205 18,096	249 18,312	278 18,732	242 18,736	232 18,858	
25 Reserve balances with Federal Reserve Banks ⁵	9,262	9,250	9,500	7,789	9,330	7,258	11,655	7,066	11,586	7,124	
	Enc	l-of-month fig	ures	Wednesday figures							
	Feb.	Mar.	Apr.	Mar. 13	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24	
SUPPLYING RESERVE FUNDS											
 Reserve Bank credit outstanding U.S. government securities² 	636,381	642,186	651,320	633,336	640,563	637,341	643,952	638,729	645,066	641,475	
Bought outright—System account ³ Held under repurchase agreements Federal agency obligations	567,634 0	575,356 0	581,308 0	572,728 0	573,844 0	576,093 0	577,218 0	577,486 0	580,046 0	582,038 0	
Bought outright Held under repurchase agreements Repurchase agreements	10 0 34,499 0	10 0 29,500 0	10 0 31,500 0	10 0 24,000 0	10 0 28,550 0	10 0 24,000 0	10 0 27,500 0	10 0 23,000 0	10 0 27,200 0	10 0 21,000 0	
8 Adjustment credit	61 7	0 19	13 60	0 22	3 22	1 21	2,083 37	3 46	1 49	11 55	
10 Special Liquidity Facility credit	Ó	0	0		0	0	0	0	0	0	
12 Float	-1,232 35,402	-476 37.776	-402 38,832	-103 36,679	1,093 37,041	-343 37,559	-308 37,413	203 37,982	-560 38,320	-574 38,935	
14 Gold stock	11,044 2,200 33,549	11,044 2,200 33,605	11,044 2,200 33,661	11,044 2,200 33,563	11,044 2,200 33,577	11,044 2,200 33,591	11,044 2,200 33,605	11,044 2,200 33,619	11,044 2,200 33,633	11,044 2,200 33,647	
Absorbing Reserve Funds											
17 Currency in circulation 18 Reverse repurchase agreements—triparty ⁴ 19 Treasury cash holdings Deposits, other than reserve balances, with	638,325 0 414	641,848 0 412	645,445 0 393	640,617 0 430	641,199 0 424	642,639 0 412	644,930 0 399	644,887 0 403	644,684 0 400	644,691 0 393	
Federal Reserve Banks 20 Treasury 21 Foreign 22 Service-related balances and adjustments 23 Other	5,752 89 9,048 254	5,692 256 9,869 ^r 181	5,387 111 10,012 287	4,997 316 9,479 205	5,600 74 9,234 219	5,009 71 10,181 203	5,971 123 9,869 297	4,783 269 10,072 267	7,740 76 10,053 231	6,255 76 10,130 231	
 Other Federal Reserve liabilities and capital Reserve balances with Federal Reserve Banks⁵ 	17,792 11,499	18,163 12,614	19,202 17,388	18,114 5,985	17,949 12,684	17,913 7,747	18,447 10,764	18,595 6,316	18,558 10,200	18,688 7,901	

Cash value of agreements arranged through third-party custodial banks. These agreements are collateralized by U.S. government and federal agency securities.
 Excludes required clearing balances and adjustments to compensate for float.

Amounts of cash held as reserves are shown in table 1.12, line 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.
 Includes compensation that adjusts for the effects of inflation on the principal of inflation-indexed securities.

Domestic Financial Statistics 🗆 July 2002 A6

RESERVES AND BORROWINGS Depository Institutions¹ 1.12

Millions of dollars

	Prorated monthly averages of biweekly averages													
Reserve classification	1999 2000 2001 2001			1999 2000 2001 2001			2001		1999 2000 2001 2001			- 20	02	
	Dec.	Dec.	Dec.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^r	Apr.				
I Reserve balances with Reserve Banks ² Total vault cash ³ 3 Applied vault cash ⁴ 4 Surplus vault cash ⁵ 5 Total reserves ⁶ 6 Required reserves balances at Reserve Banks ⁷ 8 Total borrowing at Reserve Banks 9 Adjustment 10 Seasonal 11 Special Liquidity Facility ⁸ 12 Extended credit ³	40,357 1,297 320 179 67	7,022 45,245 31,451 13,794 38,473 37,046 1,427 210 99 111 0 0	9,059 43,918 31,896 12,023 40,955 39,315 1,641 67 34 33 0	12,552 45,021 32,509 12,512 45,061 43,739 1,321 127 60 67 0	8,944 43,065 31,214 11,851 40,158 38,672 1,487 84 51 33 0	9,059 43,918 31,896 12,023 40,955 39,315 1,641 67 34 33 0	10,009 45,730 33,465 12,266 43,474 42,069 1,405 50 33 17 0	9,277 45,697 33,119 12,578 42,396 41,023 1,373 30 12 17 0	9,147 42,634 31,122 11,512 40,268 38,853 1,415 79 59 20	9,740 42,014 31,143 10,871 40,883 39,675 1,208 71 21 50 0				

		В	iweekly aver	ages of daily	figures for tw	o-week perio	ds ending on	dates indicate	ed	
	2001		2002							
	Dec. 26	Jan. 9	Jan. 23	Feb. 6	Feb. 20	Mar. 6	Mar. 20	Apr. 3 ¹	Apr. 17	May 1
1 Reserve balances with Reserve Banks ² 2 Total vault cash ³ 3 Applied vault cash ⁴ 5 Total reserves ⁶ 6 Required reserves 7 Excess reserve balances at Reserve Banks ⁷ 8 Total borrowing at Reserve Banks 9 Adjustment 10 Seasonal 11 Special Liquidity Facility ⁸ 12 Extended credit ⁹	12,539 41,878 40,018 1.860 60 24 36	9,747 44,748 32,566 12,182 42,313 40,651 1,662 105 83 22 0	10,646 43,723 32,569 11,154 43,215 41,971 1,243 28 15 14 0	9,191 50,350 36,044 14,306 45,235 43,837 1,398 26 8 18 0	$\begin{array}{c} 8,984\\ 45,420\\ 32,614\\ 12,806\\ 41,598\\ 40,184\\ 1,414\\ 37\\ 17\\ 20\\ \dots\\ 0\end{array}$	9,854 42,694 31,809 10,885 41,663 40,382 1,281 22 9 13 0	8,571 42,270 30,562' 11,708' 39,133' 37,845' 1,288' 24 4 20 0	9,494 43,065 31,459 11,606 40,953 39,304 1,649 180 157 23 0	9,326 41,728 30,280 11,449 39,606 38,481 1,124 47 2 45 0	10,243 42,080 32,001 10,079 42,243 41,047 1,196 71 10 62 0

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

to the maniferrance periods in which the task can be use to be the band of the ments. 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 pr	evious levels						
Federal Reserve		Adjustment credit ¹			Seasonal credit ²		Extended credit ³				
Bank	On 6/14/02 Effective date Previous rate On 6/14/02		Effective date	Previous rate	On 6/14/02	Effective date	Previous rate				
Boston New York Philadelphia Cleveland Richmond Atlanta	Ť	12/11/01 12/11/01 12/11/01 12/13/01 12/13/01 12/13/01	1.50	1.80	5/30/02	L.75	2.30	5/30/02	2.25		
Chicago St. Louis Minneapolis Kansas City Dallas San Francisco		12/11/01 12/12/01 12/13/01 12/13/01 12/13/01 12/11/01	1.50	1.80	5/30/02	1.75	2.30	5/30/02	2.25		

Range of rates for adjustment credit in recent years4

			Range of faces for adjustment	cicult in feee	n years			
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 1982—July 20 Aug. 2 16 27 00 Oct. 12 13 Nov. 22 26	$12 \\ 11.5-12 \\ 11.5 \\ 11-11.5 \\ 11 \\ 10.5 \\ 10-10.5 \\ 10 \\ 9.5-10 \\ 9.5-10 \\ 9.5 \\ 9-9.5 \\ 9 \\ 9 \\ 9 \\ 5 \\ 9 \\ 9 \\ 5 \\ 9 \\ 9 \\ $	12 11.5 11.5 11 10 10 9.5 9.5 9 9	1991—Sept. 13 17 Nov. 6 7 Dec. 20 24 1992—July 2 7 1994—May 17 18 Aug. 16 16	5-5.5 5 4.5-5 4.5 3.5-4.5 3-3.5 3-3.5 3-3.5 3.5 3.5-4	5 5 4.5 3.5 3.5 3 3 3.5 3.5 4	2001—May 15 17 June 27 29 Aug. 21 23 Sept. 17 18 Oct. 2 4 Nov. 6 8 Dec. 11	$\begin{array}{c} 3.50{-}4.00\\ 3.50\\ 3.25{-}3.50\\ 3.25\\ 3.00{-}3.25\\ 3.00\\ 2.50{-}3.00\\ 2.50{-}3.00\\ 2.50\\ 2.00{-}2.50\\ 2.00{-}1.50\\ 1.50\\ 1.25{-}1.50\\ \end{array}$	3.50 3.25 3.25 3.00 2.50 2.50 2.00 2.00 1.50 1.50 1.25
Dec. 14 15 17	8.5–9 8.5–9 8.5	9 8.5 8.5	18 Nov. 15 17	4 4-4.75 4.75	4 4.75 4.75	13 In effect June 14, 2002	1.25 1.25	1.25 1.25
1984—Apr. 9 Nov. 21 Dec. 24	8.5–9 9 8.5–9 8.5 8	9 9 8.5 8.5 8	1995—Feb. 1 9 1996—Jan. 31 Feb. 3	4.75-5.25 5.25 5.00-5.25 5.00	5.25 5.25 5.00 5.00			
1985—May 20 24 1986—Mar. 7	7.5–8 7.5 7–7.5	7.5 7.5 7	1998Oct. 15 16 Nov. 17 19	4.75-5.00 4.75 4.50-4.75 4.50	4.75 4.75 4.50 4.50			
10 Apr. 21 23 July 11 Aug. 21 22	7 6.5–7 6.5 5.56 5.5	7 6.5 6 5.5 5.5 5.5	1999—Aug. 24 26 Nov. 16 18 2000—Feb. 2	4.50-4.75 4.75 4.75-5.00 5.00 5.00-5.25	4.75 4.75 4.75 5.00 5.25			
1987—Sept. 4	5.5-6 6 6-6.5	6	4 Mar. 21 23	5.25 5.25–5.50 5.50	5.25 5.50 5.50 5.50			
1988—Aug. 9 11 1989—Feb. 24	6.5 6.5–7	6.5 6.5 7	May 16 19 2001Jan. 3	5.50-6.00 6.00 5.75-6.00	6.00 5.75			
27 1990—Dec. 19	7 6.5	7 6.5	4 5 31 Feb. 1	5.50-5.75 5.50 5.00-5.50 5.00	5.50 5.50 5.00 5.00			
1991—Feb. 1 4 Apr. 30 May 2	6-6.5 6 5.5-6 5.5	6 6 5.5 5.5	Mar. 20 21 Apr. 18 20	4.50–5.00 4.50 4.00–4.50 4.00	4.50 4.50 4.00 4.00			

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

Period, but it is never less tame are service 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/

1.15 **RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS¹**

	Requirement					
Type of deposit	Percentage of deposits	Effective date				
Net transaction accounts ² I \$0 million-\$41.3 million ³ 2 More than \$41.3 million ⁴	3 10	12/27/01 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 A required reserves must be need in the form of deposits with reserve balances are been reserved and the second se

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 with-drawal, 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 for 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.

by check, draft, debit card, or similar order payable directly to unitu 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 hanaury 17, 2002, for institutions that report quarterly, the amount of \$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

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

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.

requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to zero on January 17, 1991. The reserve requirement on nonpersonal time deposits with an original maturity of 1.5 years or more has been zero since October 6, 1983. 6. The reserve requirement on eurocurrency liabilities was reduced from 3 percent to zero in the same manner and on the same dates as the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years (see note 5).

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction					20	01			2002	
and maturity	1999	2000	2001	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
U.S. TREASURY SECURITIES ²						,				
Outright transactions (excluding matched transactions)										
Treasury bills Gross purchases Gross sales Exchanges For new bills Redemptions	0 0 464,218 464,218 0	8,676 0 477,904 477,904 24,522	15,503 0 542,736 542,736 10,095	348 0 42,268 42,268 1,543	772 0 44,132 44,132 0	3.075 0 59,292 59,292 0	812 0 43,771 43,771 0	2,772 0 55,521 55,521 0	1,042 0 54,619 54,619 0	3,013 0 48,483 48,483 0
Others within one year 6 Gross purchases	11,895	8.809	15,663	0	1,411	L.408	2,942	0	2,894	1,455
7 Gross sales . 8 Maturity shifts	0 50,590 -53,315 1,429	0 62,025 -54,656 3,779	0 70.336 -72.004 16,802	0 0 0 0	0 6,535 -11,809 473	0 5,873 -9,559 0	0 5,235 -6,666 0	0 5,850 -5,766 0	0 7,537 -8,432 0	0 0 0 0
One to five years 11 Gross purchases 12 Gross sales	19,731 0	14,482	22,814	851 0	22	1,920	634 0	2,872 0	1,101	2,181
13 Maturity shifts 14 Exchanges	-44,032 42,604	-52,068 46.177	-45,211 64,519	0	-2,164 11,809	-3,073 7,967	-5,235 6,666	-5,850 5,766	-6,283 7,679	0 0
Five to ten years 15 Gross purchases 16 Gross sales	4,303	5.871	6,003	0	422	459 0	101	0	334 0	637 0
17 Maturity shifts 18 Exchanges	-5,841 7,583	6,801 6,585	-21,063 6,063	0 0	-4,372	-1,824 1,592	0 0	0 0	-501 753	0
More than ten years 19 Gross purchases 20 Gross sales	9,428 0	5,833	8,531 0	0 0	1.184 0	0	448 0	582 0	1,054 0	291 0
21 Maturity shifts 22 Exchanges All maturities	-717 3,139	-3,155 1,894	-4,062 1,423	0 0	0	-975 0	0 0	0 0	-753 0	0 0
23 Gross purchases 24 Gross sates	45,357	43,670 0	68,513 0	1,199 0	3,811	6,862 0	4,937 0	6,226 0	6,425 0	7.577 0
25 Redemptions	1,429	28,301	26,897	1,543	473	0	0	0	0	0
26 Gross purchases	4,413,430 4,431,685	4,415,905 4,397.835	4,722,667 4,724,743	508,129 515,429	431,887 425,110	377,247 378,129	387,033 390,617	407,791 404,296	367,906 368,060	393,273 393,151
Repurchase agreements 28 Gross purchases 29 Gross sales	281,599 301,273	0	0 0	0 0	0 0	0 0	0 0	0	0 0	0 0
30 Net change in U.S. Treasury securities	5,999	33,439	39,540	-7,645	10,114	5,980	1,354	9,720	6,271	7,699
FEDERAL AGENCY OBLIGATIONS										
Outright transactions 31 Gross purchases 32 Gross sales 33 Redemptions	0 0 157	0 0 51	0 0 120	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Repurchase agreements 34 Gross purchases 35 Gross sales	360,069 370,772	0 0	0 0	0 0	0	0 0	0 0	0 0	0 0	0 0
36 Net change in federal agency obligations	-10,859	-51	-120	0	0	0	0	0	0	0
Reverse repurchase agreements 37 Gross purchases	0 0	0 0	0 0	0 0	0	0 0	0 0	0	0 0	0
Repurchase agreements 39 Gross purchases 40 Gross sales	304,989 164,349	890,236 987,501	1,497,713 1,490,838	406.930 388.805	110,885 113,715	121,530 130,080	117,650 103,900	118,550 131,300	101,749 104,750	70,850 75,849
41 Net change in triparty obligations	140,640	-97,265	6,875	18,125	-2,830	-8,550	13,750	-12,750	-3,001	-4,999
42 Total net change in System Open Market Account	135,780	-63,877	46,295	10,480	7,284	-2,570	15,104	-3,030	3,270	2,700

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.

Domestic Financial Statistics 🗆 July 2002 A10

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

			Wednesday				End of month	
Account			2002				2002	
	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24	Feb.	Mar.	Apr.
		1	(Consolidated co	ndition statemer	1t		
Assets								
Gold certificate account Special drawing rights certificate account Coin	11,044 2,200 1,078	11,044 2,200 1,063	11,044 2,200 1,036	11,044 2,200 1.018	11,044 2,200 999	11,044 2,200 1,132	11,044 2,200 1,094	11.044 2,200 989
Loans 4 To depository institutions 5 Other 6 Acceptances held under repurchase agreements	22 0 0	2,119 0 0	49 0 0	51 0 0	66 0 0	68 0 0	20 0 0	72 0 0
Triparty obligations 7 Repurchase agreements—triparty ²	24.000	27,500	23,000	27,200	21,000	34,499	29.500	31,500
Federal agency obligations ³ 8 Bought outright 9 Held under repurchase agreements	10 0							
10 Total U.S. Treasury securities ³	576,093	577,218	577,486	580,046	582,038	567,634	575,356	581,308
11 Bought outright ⁴ 12 Bills 13 Notes 14 Bonds 15 Held under repurchase agreements	576,093 193,104 278,461 104,528 0	577,218 192,821 279,575 104,823 0	577,486 193,077 279,581 104,827 0	580,046 193,801 281,085 105,159 0	582,038 193,713 283,086 105,239 0	567,634 189,229 274,268 104,137 0	575,356 192,364 278,463 104,530 0	581,308 192,466 283,535 105,307 0
16 Total loans and securities	600,125	606,848	600,544	607,306	603,114	602,211	604,886	612,891
17 Items in process of collection 18 Bank premises	7,292 1.511	8,189 1,511	7,988 1,513	7.865 1.514	7.393 1.515	5,270 1,509	5,306 1,511	9,541 1.512
Other assets 19 Denominated in foreign currencies ⁵ 20 All other ⁶	14.388 21,453	14,456 21,240	14,556 21,681	14,639 21,942	14,721 22,471	14,242 19,653	14,379 21,681	14,872 22,220
21 Total assets	659,092	666,551	660,562	667,529	663,457	657,262	662,100	675,268
LIABILITIES 22 Federal Reserve notes	610,539	612,787	612,707	612.470	612.437	606,322	609,749	613,166
23 Reverse repurchase agreementstriparty ²	0	0	0	0	0	0	0	0
24 Total deposits	23,382 18,099	27,154 20,763	21,388 16.069	28,038 19,991	24,668 18,106	26,965 20,869	28,544 22,415	33,279 27,495
20 U.S. Tesury—General account	5,009 71 203	5,971 123 297	4.783 269 267	7,740 76 231	6,255 76 231	5,752 89 254	5,692 256 181	5,387 111 287
29 Deferred credit items	7,259 2,440	8,162 2,436	7,872 2,463	8,463 2,393	7,664 2,423	6,183 2,420	5,645 2,436	9,621 2,388
31 Total liabilities	643,619	650,540	644,430	651,364	647,191	641,890	646,373	658,455
CAPITAL ACCOUNTS 32 Capital paid in 33 Surplus 34 Other capital accounts	7,650 7,270	8,003 7.272 736	8,007 7,274 850	8,005 7,282 878	8,056 7,290 920	7,636 7,266 469	7,648 7.270 809	8,056 7,290 1,468
35 Total liabilities and capital accounts	552 659,092	666,551	660,562	667,529	663,457	409 657,262	662,100	675,268
MEMO 36 Marketable U.S. Treasury securities held in custody for foreign and international accounts	n.a.	n,a.						
-					e note statemen			
					1			
37 Federal Reserve notes outstanding (issued to Banks) 38 LESS: Held by Federal Reserve Banks 39 Federal Reserve notes, net	748,344 137,806 610,539	747,105 134,318 612,787	747,641 134,934 612,707	747,085 134,615 612,470	747,847 135,411 612,437	750,608 144,285 606,322	747,765 138,016 609,749	749,056 135,890 613,166
Collateral held against notes, net 40 Gold certificate account 41 Special drawing rights certificate account 42 Other eligible assets 43 U.S. Treasury and agency securities	11,044 2,200 0 597,294	11,044 2,200 0 599,543	11,044 2,200 0 599,463	11,044 2,200 0 599,226	11,044 2,200 0 599,193	11,044 2,200 0 593,078	11,044 2,200 0 596,505	11.044 2,200 0 599,923
44 Total collateral	610.539	612,787	612,707	612,470	612,437	606,322	609,749	613,166

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

Valued monthly at market exchange rates.
 Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within ninety days.
 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

			Wednesday								
Type of holding and maturity			2002								
	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24	Feb.	Mar.	Apr.			
1 Total loans	22	2,119	49	51	66	68	20	72			
2 Within fifteen days ¹ 3 Sixteen days to ninety days 4 91 days to 1 year	22 0 0	2,087 32 0	10 39 0	43 7 0	66 0 0	64 4 0	18 1 0	66 6 0			
5 Total U.S. Treasury securities ²	576,093	577,218	577,486	580,046	582,038	567,634	575,355	581,308			
6 Within fifteen days ¹	23,545 126,066 133,777 159,198 52,249 81,259	13,110 135,840 135,458 159,238 52,310 81,262	14,857 135,462 134,347 159,240 52,314 81,267	25,010 128,461 131,919 159,850 53,377 81,428	27,661 126,543 132,466 160,385 53,551 81,433	4,223 121,710 152,122 157,174 51,446 80,958	9,609 139,985 133,054 159,198 52,250 81,259	16,152 129,556 138,748 161,353 53,998 81,501			
2 Total federal agency obligations	10	10	10	10	10	10	10	10			
3 Within fifteen days ¹ 4 Sixteen days to ninety days 5 Ninety-one days to one year 6 One year to five years 7 Five years to ten years 8 More than ten years	0 0 10 0	0 0 10 0 0	0 0 10 0 0	0 0 10 0 0	0 0 10 0	0 0 10 0 0	0 0 10 0 0	0 0 10 0 0			

 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.

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1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

Billions of dollars, averages of daily figures

Item	1998	1999	2000	2001		20	01		2002			
nem	Dec. Dec.		Dec.	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.'	Apr.
	Seasonally adjusted											
Adjusted for Changes in Reserve Requirements ²												
Total reserves ³ Nonborrowed reserves ⁴ Nonborrowed reserves plus extended credit ³ Required reserves Monetary base ⁶	45.14 45.02 45.02 43.62 513.55	41.82 41.50 41.50 40.53 593.12	38.54 38.33 38.33 37.11 584.04	41.10 41.03 41.03 39.46 634.39 ^r	58.21 54.83 54.83 39.20 639.69	45.66 45.53 45.53 44.33 630.44	40.90 40.82 40.82 39.42 629.47	41.10 41.03 41.03 39.46 634.39 ^r	41.51 41.46 41.46 40.11 640.87 ^r	41.36 41.33 41.33 39.99 646.22 ^r	40.99 40.91 40.91 39.57 649.66	40.75 40.68 40.68 39.54 653.96
					Ν	lot seasona	ully adjuste	d				
6 Total reserves ⁷ 7 Nonborrowed reserves 8 Nonborrowed reserves plus extended credit ⁵ 9 Required reserves ⁸ 10 Monetary base ⁹	45.31 45.19 45.19 43.80 518.27	41.89 41.57 41.57 40.59 600.72	38.53 38.32 38.32 37.10 590.06	41.07 41.01 41.01 39.43 639.89	57.68 54.29 54.29 38.66 637.97	45.19 45.06 45.06 43.87 628.27	40.29 40.20 40.20 38.80 629.77	41.07 41.01 41.01 39.43 639.89	43.46 43.41 43.41 42.06 644.29'	42.38 42.35 42.35 41.00 645.71 ^r	40.24 40.16 40.16 38.82 649.22	40.84 40.77 40.77 39.63 653.25
Not Adjusted for Changes in Reserve Requirements ¹⁰												
Total reserves ¹¹ Nonborrowed reserves Nonborrowed reserves plus extended credit ³ Nonborrowed reserves Nonetary base ¹² Description of the second se	45.21 45.09 45.09 43.70 525.06 1.51 .12	$\begin{array}{r} 41.65\\ 41.33\\ 41.33\\ 40.36\\ 608.02\\ 1.30\\ .32 \end{array}$	38.47 38.26 38.26 37.05 596.98 1.43 .21	40.96 40.89 40.89 39.32 648.73 ^r 1.64 .07	57.57 54.18 54.18 38.55 645.73 19.02 3.39	45.06 44.93 44.93 43.74 636.37 1.32 .13	40.16 40.07 40.07 38.67 637.74 1.49 .08	40.96 40.89 40.89 39.32 648.73 ^r 1.64 .07	43.47 43.42 43.42 42.07 653.30 ^r 1.41 .05	42.40 42.37 42.37 41.02 654.93 ^r 1.37 .03	40.27 40.19 40.19 38.85 658.77 1.42 .08	40.88 40.81 40.81 39.68 663.34 1.21 .07

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.
 Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)
 Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).
 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).

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-s

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

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 Yault Cash" and for all those weekly reporters whose vault cash acceeds their required reserves the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve

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

11. Reserve balances with Federal Reserve Banks plus vauit cash used to satisty 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 MEASURES

Billions of dollars, averages of daily figures

ltem	1998	1999	2000	2001		20	002	
	Dec.	Dec.	Dec.	Dec."	Jan.'	Feb. ⁷	Mar."	Apr.
				Seasonall	y adjusted			
Measures ²								
M1 2 M2 3 M3	1,096.5 4,381.4' 6.041.9'	1,124.4 4,651.4 6,543.0	1,088.9 4,940.0' 7,119.6'	1,179.3 5,465.4 8,039.8	1,182.5 5,474.8 8,029.2	1,184.4 5,505.8 8,066.0	1,187.3 5,499.3 8,059.3	1,176.0 5,480.6 8,041.2
M1 components								
Currency ³ Travelers checks ⁴ Demand deposits ⁵ Other checkuble deposits ⁶	459.3 8.2	516.9 8.3	530.1 8.0	579.9 7.8	586.1 7.8	591.4 7.8	595.1 7.7	599.5 7.7
Demand deposits ⁵	378.4	354.5	309.9	330.4	327.2	324.7	324.0	309.4
Other checkable deposits ⁶	250.5	244.7	240.9	261.1	261.3	260.4	260.5	259.4
Nontransaction components	2 205 24		2.054.44	1004.0			1 212.0	
In M2 ⁷	3,285.0' 1,660.5'	3,527.1' 1,891.6'	3,851.1' 2,179.5'	4,286.2 2,574.4	4,292.3 2,554.4	4,321.4 2,560.2	4,312.0 2,560.0	4,304.6 2,560.6
Commercial banks								
Savings denosits, including MMDAs	1,187.5	1,289.1	1,423.7	1,745.8	1,773.5	1,806.2	1,814.1	1,824.5
Small time deposits ⁹ 2 Large time deposits ^{10,11}	626.1 582.9	635.0 651.6	699.1 717.2'	638.9 670.4	630.3 678.7	623.4 677.3	617.5 678.6	613.6 688.0
	362.9	0.11.0	711.4	070.4	0/8./	0/7.3	0/6.0	065.0
Thrift institutions	414.7	449.7	452.1	561.5	571.7	590.2	603.9	612.6
Savings deposits, including MMDAs Small time deposits ⁹	325.6	320.4	344.5	334.2	328.4	324.6	322.0	319.3
Large time deposits ¹⁰	88.6	91.1	102.9	113.9	115.2	114.5	113.8	114.4
Money market mutual funds								
Retail	731.1' 543.1'	833.0 ^r 639.0 ^r	931.7' 799.1'	1,005.8 1,207.2	988.5 1,179.2	977.0 1,177.4	954.5 1,177.2	934.7 1,175.2
Repurchase agreements and eurodollars								
Repurchase agreements ¹²	293.4	336.0	364.0	372.1	371.6	375.3	372.8	365.9
Eurodollars ¹²	152.5	174.0	196.4	210.7	209.6	215.8	217.6	217.1
				Not seasona	dly adjusted			
Measures ²		1						
) M1	1,120.4	1,148.3	1,112.3	1,203.5	1,185.4	1,171.7	1,189.3	1,188.3
M2	4,401.6	4,672.3	4.963.7	5,490.3	5,478.3	5,496.9 8,097.5	5,544.9 8,141.5	5,557.9 8,132.3
2 M3	6,070.8	6,574.7	7.154.8	8,078.0	8,057.0	6,097.0	6,141.5	6,132.3
M1 components	463.3	521.5	535.2	584.9	584.7	591.0	596.1	599.7
4 Travelers checks ⁴	8.4	8.4	8.1	7.9	8.0	8.0	7.9	7.9
Currency ³ Travelers checks ⁴ Demand deposits ⁶ Other checkable deposits ⁶	395.9 252.8	371.8 246.6	326.5 242.5	348.2 262.5	329.7 263.1	316.9 255.8	322.7 262.7	309.9 270.9
	232.0	240.0	242.3	202.5	203.1	200.0	202.7	270.5
Nontransaction components	3,281,11	3,524.0	3,851.4	4,286.9	4,292.9	4.325.2	4,355.6	4,369.6
/ In M2 ⁷	1,669.2	1,902.4	2,191.1	2,587.7	2,578.7	2,600.6	2,596.6	2,574.4
Commentation								
Savings deposits, including MMDAs	1,186.0	1,288.8	1,426.9	1,750.2	1,766.4	1,796.1	1,824.8	1,851.1
Savings deposits, including MMDAs	626.5 583.2 ^r	635.7 652.0'	700.0 717.6'	639.6 670.5	632.3 671.4	625.2 675.7	617.9 681.0	613.1 689.3
	50516			0.00				1
Thrift institutions 2 Savings denosits, including MMDAs	414.2	449.6	453.1	562.9	569.4	586.9	607.4	621.5
Savings deposits, including MMDAs Small time deposits ⁴	325.8	320.8	345.0	334.5	329.5	325.6	322.3	319.0
Large time deposits ¹⁰	88.6	91.2	103.0	114.0	114.0	114.2	114.2	114.6
Money market mutual funds				000 (005.0	001.4	000.1	Dr
6 Retail	728.6° 552.6'	829.2 ^r 648.6 ^r	926.4 ^r 808.1 ^r	999.6 1,218.5	995.3 1,211.2	991.4 1,215.6	983.1 1,208.0	964.5 1,185.1
	00000	0.0.0		1,2.00		1,21010	.,	
Repurchase agreements and eurodollars 7 Repurchase agreements ¹²	290.4	334.7	364.2	372.9	371.6	376.9	373.7	365.7
	154.5	176.0	198.2	211.9	210.6	218.2	219.8	219.7

Footnotes appear on following page.

NOTES TO TABLE 1.21

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 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 wihdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, sees and Pederal Reserve float, and (4) other checkable deposits (OCDs), consisting of negotiable order of wihdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, and Genand 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, 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 termos for lass banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by deposited overnight and term) held by US

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.

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.

Sum of (1) savings deposits (inclusing inclusion and inclusion) and (1) savings deposits (2) institutional money fund balances.
 Sum of (1) large time deposits, (2) institutions, and (4) eurodollars (overnight and term) of U.S. addressees.
 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 other stated from small time deposits.

5100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

 Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
 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.
 Includes both overnight and term.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001		2001			20	002			20	02	
	Apr.	Oct."	Nov.'	Dec. ^r	Jan.'	Feb.'	Mar."	Apr.	Apr. 3	Apr. 10	Apr. 17	Apr. 24
						Seasonall	y adjusted					
Assets 1 Bank credit	5,311.5 ^r	5,428.8	5,459.1	5,451.2	5,433.7	5,434.8	5,424.7	5,442.3	5,429.9	5,449.0	5,426.9	5,455.5
2 Securities in bank credit 3 U.S. government securities	1,363.7 ^r 764.1 ^r	1,472.7 808.5	1,488.3 816.3	1,491.4 832.8	1,490.7 820.0	1,483.4 811.8	1,480.0 828.0	1,496.3 848.9	1,479.7 840.1	1,492.5 843.7	1,490.8 844.4	1,502.1 854.3
4 Other securities	599.6	664.2	672.0	658.6	670.7	671.6	651.9	647.4	639.6	648.9	646.4	647.8
5 Loans and leases in bank credit ² 6 Commercial and industrial	3,947.8 ^r 1,097.9 ^r	3,956.2 1,053.6	3,970.8 1,042.5	3,959.8 1,033.4	3,942.9 1,025.0	3,951.4 1,033.2	3,944.7 1,031.1	3,946.0 1,019.7	3,950.2 1,025.7	3,956.4 1,023.2	3,936.1 1,018.6	3,953.4 1,019.4
7 Real estate	1,693.8	1,753.3	1.773.6	1,786.3	1,781.8	1,787.4	1,785.9	1,788.2	1,786.0	1,793.9	1,785.8	1,788.6
8 Revolving home equity 9 Other	133.6 1,560.2 ^r	149.2 1,604.0	151.1 1.622.5	154.1 1,632.3	157.3 1,624.5	160.6 1,626.7	166.0 1,619.9	170.7 1,617.5	168.7 1,617.4	169.6 1,624.3	170.5 1,615.3	171.2 1.617.5
10 Consumer	549.0	552.1	559.6	558.4	561.2	563.8	561.6	565.5	561.6	562.2	569.2	569.1
11 Security ³ 12 Other loans and leases	174.7 432.5	154.2 443.0	154.1 441.1	145.6 436.1	150.1 424.8	149.7 417.3	155.7 410.5	162.3 410.3	165.6 411.2	167.6 409.6	153.5 409.1	165.8 410.6
13 Interbank loans	285.1 283.5	301.9 302.5	286.1 296.7	292.6 297.5	292.5 299.1	276.4 295.4	268.3 295.8	268.5 293.7	264.7 294.0	261.6 290.0	268.3 289.3	265.7 289.2
14 Cash assets ⁴	429.7	488.4	485.9	480.5	483.0	484.0	463.0	475.0	475.8	476.9	469.9	471.9
16 Total assets ⁶	6,244.1 ^r	6,451.6	6,456.9	6,449.4	6,434.0	6,416.2	6,377.2	6,405.5	6,390.7	6,403.8	6,380.4	6,408.4
Liabilities 17 Deposits	4,005.6	4,181.6	4,200.2	4,242.6	4,254.0	4,266.8	4,301.8	4,319.2	4,325.0	4,315.5	4,325.8	4.294.3
18 Transaction	607.1	641.0	635.5	640.7	635.9	625.4	621.8	603.8	587.9	586.6	605.6	633.0
19 Nontransaction 20 Large time	3,398.5 956.9	3,540.6 982.1	3,564.7 984.7	3,601.9 983.6	3,618.1 996.4	3,641.4 1,008.2	3,680.0 1,020.2	3,715.4 1,031.1	3,737.1 1,039.4	3,728.9 1,036.2	3,720.1 1,029.2	3,661.3 1,020.8
21 Other	2,441.6	2,558.5	2,579.9	2,618.4	2.621.7	2,633.2	2,659.8	2,684.4	2,697.7	2,692.7	2,691.0	2,640.4
22 Borrowings 23 From banks in the U.S.	1,278.8 408.6	1,269.8 425.1	1,255.8 413.6	1,250.7 415.7	1,236.9 412.2	1,232.1 405.7	1,202.2 392.9	1,217.7 392.8	1,207.3 397.0	1,224.5 400.6	1,199.8 393.5	1,214.8 382.9
24 From others	870.2	844.6	842.3	835.0	824.8	826.4	809.3	824.8	810.3	823.9	806.4	832.0
25 Net due to related foreign offices 26 Other liabilities	173.3 365.9	178.1 371.2	160.0 401.7	146.5 354.7	125.7 338.6	106.5 333.4	108.8 305.8	102.4 318.9	98.1 312.9	104.3 310.8	102.3 326.4	118.1 323.8
27 Total liabilities	5,823.5	6,000.6	6,017.8	5,994.5	5,955.3	5,938.8	5,918.6	5,958.3	5,943.4	5,955.0	5,954.3	5,951.0
28 Residual (assets less liabilities) ⁷	420.5 ^r	451.0	439.2	454.8	478.7	477.4	458.6	447.3	447.3	448.8	426.1	457.4
				1		Not seasona	ally adjusted	1				1
Assets	5 200 01	<i>c</i> (2) <i>c</i>		5 101 0	- 451.0	£ 120.0		5 430.0	5 410 0	<i></i>	5 12 1 0	5 451 A
29 Bank credit 30 Securities in bank credit	5,308.8' 1,362.9'	5.431.5 1,472.3	5,474.6 1,492.0	5,484.0 1,498.8	5.451.0 1,498.8	5,439.8 1,490.9	5,419.0 1,485.6	5,439.0 1.495.7	5,419.8 1,483.9	5.435.2 1,495.2	5,434.0 1,491.7	5,451.2 1,497.6
31 U.S. government securities	765.7	805.2	817.0	837.6	825.1	818.8	834.3	850.7	846.5	849.8	847.3	852.8
32 Other securities 33 Loans and leases in bank credit ²	597.3 3.945.9'	667.1 3,959.2	674.9 3,982.6	661.1 3,985.3	673.6 3,952.2	672.1 3,948.9	651.3 3,933.3	645.0 3,943.4	637.4 3,935.9	645.4 3,940.0	644.4 3,942.3	644.8 3,953.6
34 Commercial and industrial	1,102.4	1,055.0	1,044.1	1,033.1	1,020.5	1,032.1	1,032.6	1,023.9	1,029.5	1,023.4	1,024.2	1,024.1
 Real estate Revolving home equity 	1,690.8 133.1	1.755.1 149.7	1,778.0 151.6	1,790.7 154.2	1,781.0 157.1	1,782.3 160.6	1,778.3 164.5	1,784.9 170.0	1.779.2 166.8	1,789.5 167.9	1,782.4 169.7	1.785.7 171.3
37 Other	1.557.7 ^r	1,605.4	1,626.4	1,636.5	1,623.9	1,621.7	1,613.9	1,614.9	1.612.5	1.621.6	1,612.7	1.614.4
 38 Consumer	545.8 ^r 214.0	552.6 216.8	562.0 225.8	567.9 232.2	569.0 229.0	566.1 225.1	558.8 221.9	562.0 225.7	556.5 221.0	556.8 220.7	565.1 228.9	567.2 230.4
40 Other	331.8	335.7 156.3	336.1	335.7 152.0	340.0 154.0	341.0 151.3	336.9	336.2 161.4	335.5	336.1 159.9	336.3 159.3	336.7
41 Security ³ 42 Other loans and leases	174.0 432.9	440.2	157.3 441.2	441.6	427.7	417.2	153.5 410.1	411.2	156.2 414.4	410.4	411.2	166.8 409.8
43 Interbank loans	295.8	297.0 304.4	289.7	299.0	290.7	275.2	273.2	278.3	281.7	279.0	285.1	264.5
44 Cash assets ⁴	283.2 430.0	487.1	306.0 487.1	317.3 483.5	312.0 484.6	296.6 483.0	286.0 462.4	293.1 475.5	293.3 480.2	281.7 478.3	296.0 470.6	282.9 469.0
46 Total assets ⁶	6,252.3 ^r	6,450.2	6,486.3	6,511.2	6,464.1	6,420.0	6,365.9	6,412.2	6,401.6	6,400.7	6,411.9	6,394.0
Liabilities 47 Deposits	4,028.2	4,166.8	4,219.5	4,293.3	4,279.9	4,282.7	4,307.1	4,343.2	4,364.9	4,358.5	4,371.0	4,286.6
48 Transaction	615.8	635.3	641.6	669.3	648.9	620.1	616.8	612.2	602.7	594.0	628.8	627.4
 49 Nontransaction 50 Large time 	3,412.4 958.4	3,531.6 976.5	3,577.8	3,624.0 998.0	3,631.0 1,009.2	3,662.6 1,015.3	3,690.3	3,731.0 1,033.5	3,762.3	3,764.5 1,036.0	3,742.2	3,659.2 1,024.7
51 Other	2,454.0	2,555.0	2,586.3	2,626.0	2,621.8	2,647.2	2,669.2	2,697.5	2,722.0	2,728.5	2,711.2	2,634.5
52 Borrowings 53 From banks in the U.S.	1,286.1 414.6	1,271.4 423.1	1,258.6 410.7	1,250.7 417.3	1,250.4 417.4	1,235.4 410.9	1,200.6 397.3	1,224.1 398.1	1,202.4 401.4	1,216.7 403.5	1,204.8 399.0	1,230.2 389.2
54 From others 55 Net due to related foreign offices	871.5 164.3	848.3 177.4	847.9 163.3	833.4 153.1	833.0 133.1	824.5 113.0	803.3 110.4	826.0 93.9	800.9 92.4	813.2 90.5	805.8 88.2	841.0 112.9
56 Other liabilities	356.7	371.5	407.4	360.3	344.3	338.5	305.5	311.5	307.7	299.8	314.2	319.0
57 Total liabilities	5,835.3	5,987.2	6,048.8	6,057.5	6,007.7	5,969.6	5,923.7	5,972.8	5,967.4	5,965.5	5,978.1	5,948.8
58 Residual (assets less liabilities) ⁷	417.0 ^r	463.1	437.6	453.7	456.4	450.5	442.3	439.4	434.2	435.2	433.9	445.2

Footnotes appear on p. A21.

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

B. Domestically chartered commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001		2001			20	02			20	02	
	Apr.	Oct. ^r	Nov."	Dec. ^r	Jan.'	Feb. ^r	Mar."	Apr.	Apr. 3	Apr. 10	Apr. 17	Apr. 24
						Seasonall	y adjusted					
Assets 1 Bank credit	4.694.9 [,]	4,837.2	4.861.2	4,856,9	4,845,3	4,846.3	4,833.8	4,850.0	4,840.6	4,846.7	4,843.9	4.861.1
2 Securities in bank credit	1,145.0 ^r	1,242.6	1,252.8	1,254.3	1,256.4	1,252.0	1,252.8	1,273.9	1,256.1	1,269.2	1,269.9	1,279.7
3 U.S. government securities 4 Other securities	694.5 ^r 450.4 ^r	751.3	756.1 496.8	774.7 479.6	767.0 489.3	763.5 488.5	778.3 474.5	800.4 473.5	790.1 466.0	795.0 474.2	796.4 473.6	805.7 474.0
4 Other securities 5 Loans and leases in bank credit ²	3.549.9	491.3 3,594.7	3,608.3	3.602.6	3,588.9	3,594.3	3,581.0	3,576.1	3,584.5	3,577.6	3,573.9	3,581.4
6 Commercial and industrial	882.3 ^r	857.0	846.4	838.7	831.7	835.0	828.8	817.3	823.4	819.8	816.7	816.1
7 Real estate 8 Revolving home equity	1,676.1 133.6	1,734.5 149.2	1,754.6 151.1	1,767.3 154.1	1,762.8 157.3	1,768.8 160.6	1,767.1	1,769.1 170.7	1.766.8 168.7	1,774.7 169.6	1,766.7 170.5	1,769.6 171.2
8 Revolving home equity 9 Other	1,542.5	1,585.3	1,603.6	1,613.2	1,605.5	1,608.1	1,601.1	1,598.4	1,598.1	1,605.1	1,596.2	1,598.4
10 Consumer	549.0	552.1	559.6	558.4	561.2	563.8	561.6	565.5	561.6	562.2	569.2	569.1
11 Security ³ 12 Other loans and leases	77.1 365.5	78.8 372.2	77.1	71.4 366.8	76.3 356.8	78.4 348.3	82.2 341.3	83.9 340.3	91.6 341.1	82.7 338.2	81.6 339.8	85.6 341.1
12 Other loans and leases 13 Interbank loans	257.9	278.2	261.1	272.2	267.3	256.5	247.2	246.2	243.1	240.6	246.6	245.8
14 Cash assets ⁴	245.2	263.5	258.6	258.5	259.7	255.9	255.8	252.4	253.8	248.2	246.3	248.1
15 Other assets ⁵	391.2	455.9	451.8	450.0	451.7	454.0	436.2	448.5	448.3	450.6	444.1	444.7
16 Total assets ⁶	5,523.8 ^r	5,765.2	5,762.2	5,765.5	5,750.0	5,738.6	5,698.8	5,723.5	5,712.5	5,712.8	5,707.3	5,726.3
Liabilities	3.606.2	3,758.2	3,766.7	3,797.9	3,788.1	3,795.7	3,820.3	3.822.6	3,829.6	3,817.9	3,828.0	3,802.5
17 Deposits	596.3	630.1	624.7	629.5	624.7	614.8	611.3	5.822.0	577.7	575.8	5,828.0	621.8
19 Nontransaction	3,009.9	3,128.1	3,142.0	3,168.4	3,163.4	3,181.0	3,208.9	3,229.8	3,251.9	3,242.1	3,234.1	3,180.8
20 Large time	570.6 2,439.3	572.5 2,555.6	565.1 2,576.9	553.5 2,614.9	544.7 2,618.7	552.5 2,628.5	551.7 2,657.3	548.0 2,681.8	556.8 2,695.1	551.9 2,690.1	545.7 2,688.4	542.9 2,637.9
22 Borrowings	1,035.2	1,061.5	1,042.7	1,047.8	1,049,4	1,042.5	1,017.0	1,029.1	1,023.7	1,038.5	1,015.7	1,025.3
23 From banks in the U.S	382.9	401.2	389.1	390.9	389.9	382.7	371.3	369.9	374.8	377.1	373.3	362.1
24 From others 25 Net due to related foreign offices	652.3 190.3	660.3 193.4	653.6 189.1	656.9 193.6	659.5 183.2	659.8 173.0	645.7 175.6	659.2 180.2	648.9 175.5	661.4 170.5	642.4 177.3	663.2 193.8
26 Other liabilities	277.1	295.4	323.9	279.2	262.9	259.0	240.6	251.9	247.6	244.0	258.7	255.7
27 Total liabilities	5,108.7	5,308.5	5,322.4	5,318.6	5,283.6	5,270.2	5,253.5	5,283.8	5,276.4	5,270.9	5,279.7	5,277 <i>.</i> 4
28 Residual (assets less liabilities) ⁷	415.0 ^r	456.7	439.8	447.0	466.4	468.4	445.3	439.7	436.1	441.9	427.5	448.9
						Not season	ally adjusted		1	1		
Assets												
29 Bank credit 30 Securities in bank credit	4,692.3 ¹ 1,144.2 ¹	4,839.9 1,242.2	4,874.0 1,256.5	4,882.2 1.261.7	4,857.0 1,264.4	4,847.4 1,259.5	4,828.0 1,258.5	4,846.8	4,834.1 1,260.3	4,839.3 1,271.8	4,846.1 1,270.8	4,854.3 1,275.1
31 U.S. government securities	696.1	748.1	756.8	779.6	772.2	770.5	784.5	802.2	796.5	801.0	799.3	804.2
32 Other securities	448.1 ^r	494.1	499.7	482.1	492.2	489.0	473.9	471.1	463.8	470.8	471.5	470.9
 Loans and leases in bank credit² Commercial and industrial 	3,548.1 ⁻ 888.1 ⁻	3,597.7 857.8	3,617.5 846.4	3,620.5 836.7	3,592.6 826.5	3,587.9 832.3	3,569.5 828.9	3,573.5 822.7	3,573.9 826.4	3,567.5 821.7	3,575.3 823.0	3,579.2 822.5
35 Real estate	1,673.0	1,736.3	1,759.1	1.771.7	1,762.1	1,763.7	1,759.5	1,765.8	1,760.0	1,770.3	1,763.3	1,766.7
36 Revolving home equity	133.1	149.7	151.6	154.2	157.1	160.6	164.5	170.0	166.8	167.9	169.7	171.3
37 Other	1,539.9 ^r 545.8'	1,586.7 552.6	1,607.5 562.0	1,617.4 567.9	1,605.0 569.0	1,603.1 566.1	1,595.1 558.8	1,595.8 562.0	1,593.3 556.5	1,602.4 556.8	1,593.6 565.1	1,595.4 567.2
39 Credit cards and related plans	214.0	216.8	225.8	232.2	229.0	225.1	221.9	225.7	221.0	220.7	228.9	230.4
40 Other 41 Security ³	331.8	335.7 80.8	336.1 79.3	335.7 73.8	340.0	341.0	336.9 82.2	336.2 82.4	335.5 87.5	336.1	336.3 83.0	336.7 83.3
 41 Security³ 42 Other loans and leases 	75.8 365.3	80.8 370.2	370.7	370.4	76.2 358.9	77.7 348.1	340.1	82.4 340.6	87.5 343.4	80.2 338.7	340.9	339.5
43 Interbank loans	268.5	273.2	264.7	278.5	265.4	255.2	252.1	256.0	260.1	257.9	263.5	244.6
44 Cash assets ⁴	246.5 391.8	264.5 455.2	265.5 453.2	275.9 452.2	270.5 452.4	256.2 452.5	247.1 434.8	253.4 449.2	254.5 452.5	242.0 452.1	254.7 445.0	243.6 442.2
46 Total assets ⁶	5,534.0°	5,763.4	5,786.8	5,816.6	5,771.6	5,737.1	5,687.8	5,732.1	5,728.2	5,718.3	5,735.9	5,711.5
Liabilities	2 (27.2											
47 Deposits	3,625.9 605.5	3,750.1 624.3	3,782.4 630.6	3,836.2	3,803.3 637.5	3,806.2 609.4	3,823.4 606.6	3,843.0 601.8	3,866.4 592.6	3,860.9 583.8	3,870.8 617.8	3,789.5 616.9
49 Nontransaction	3,020.4	3,125.8	3,151.8	3,178.9	3,165.8	3,196.8	3,216.9	3,241.2	3,273.8	3,277.0	3,253.1	3,172.6
50 Large time	568.8	573.6	568.5	556.5	547.1	554.4	550.2	546.3	554.4	551.2	544.5	540.7
51 Other	2,451.7 1,042.5	2,552.2 1,063.1	2,583.3 1,045.5	2,622.4	2,618.7 1,062.9	2,642.4 1,045.8	2,666.7	2,694.9 1,035.5	2,719.4 1,018.7	2,725.9	2,708.6	2,631.9 1,040.7
53 From banks in the U.S.	388.9	399.1	386.3	392.5	395.2	388.0	375.7	375.1	379.2	380.1	378.8	368.4
54 From others	653.6	664.0	659.2	655.2	667.7	657.8	639.7	660.3	639.5	650.7	641.8	672.2
55 Net due to related foreign offices 56 Other liabilities	183.1 268.8	194.2 296.3	193.8 330.2	197.6 283.7	187.5 267.3	176.7 262.9	174.1 239.2	173.5 245.2	170.2 242.5	160.9 234.5	166.9 247.8	189.1 251.2
57 Total liabilities	5,120.3	5,303.8	5,351.8	5,365.3	5,321.0	5,291.7	5,252.3	5,297.1	5,297.9	5,287.1	5,306.2	5,270.4
58 Residual (assets less liabilities) ⁷	413.6 ^r	459.7	435.0	451.4	450.6	445.4	435.5	435.0	430.2	431.2	429.6	441.1
]										

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

C. Large domestically chartered commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001		2001			20	02			20	02	
	Apr. ¹	Oct. ^r	Nov."	Dec. ^r	Jan. ^r	Feb.'	Mar."	Apr.	Apr. 3	Apr. 10	Apr. 17	Apr. 24
						Seasonall	y adjusted					
Assets 1 Bank credit 2 Securities in bank credit 3 U.S. government securities 4 Trading account 5 Investment account 6 Other securities 7 Trading account 8 Investment account 9 State and local government 10 Other 11 Loans and leases in bank credit ² 13 Bankers acceptances 14 Other 15 Real estate 16 Revolving home equity 17 Other 18 Consumer 19 Security ³ 20 Federal funds sold to and repurchase agreements with broker-dealers 21 Other 22 State and local government	2,623.3 601.7 349.9 316.0 251.8 135.5 116.3 28.3 88.0 2,021.6 587.1 8 8586.2 848.8 85.9 762.9 250.3 68.9 52.7 16.2 13.0	2,641.3 651.5 370.5 35.8 334.8 281.0 165.7 115.3 26.8 88.5 1,989.7 554.3 886.7 93.6 753.1 244.8 70.8 57.2 13.6 15.3	2.642.2 654.5 371.0 40.5 330.4 283.6 165.4 283.6 165.4 27.1 91.1 1,987.6 545.3 856.6 94.6 94.6 94.6 94.6 94.6 94.6 94.6 15.7 14.6 15.4 5 14.5	2,609.1 638.6 379.5 33.9 345.6 259.1 130.0 129.1 27.3 101.0 5 355.4 858.7 96.2 762.5 246.3 63.3 48.4 14.9 15.0	2,576.6 636.0 336.6 334.2 269.2 128.4 140.8 27.3 113.5 1,940.6 528.6 0 528.6 846.2 98.2 748.1 239.7 68.3 54.9 13.4 14.6	2,574.8 631.1 359.5 33.6 325.9 271.6 130.0 141.6 27.8 113.8 1,943.7 529.9 847.2 99.9 447.3 247.3 70.3 57.4 12.9 57.4 12.9	2.555.7 629.1 367.3 32.7 334.6 261.8 122.5 139.3 27.7 111.7 1,926.6 524.8 840.5 103.8 736.8 244.6 74.3 61.2 13.1 14.6	2,559.6 646.7 383.3 38.1 345.1 1263.4 1282.3 27.2 108.1 1,912.9 514.5 837.6 107.3 730.3 242.1 76.3 63.3 13.0 14.6	2,562.9 634.1 378.2 36.9 341.3 256.0 120.8 135.2 27.4 107.8 1,928.7 519.9 n.a. 519.9 839.3 105.7 733.6 242.5 83.9 70.8 13.1 14.6	2,563.5 644.4 381.4 39.8 341.6 263.1 128.0 135.1 27.4 1019.0 516.9 844.2 106.7 737.5 242.4 75.3 62.6 12.6 12.6 12.6	2.551.4 642.8 380.4 37.6 342.6 342.6 342.6 342.6 3126.8 135.5 27.2 1098.6 514.3 1,908.6 514.3 1,908.6 514.3 1,908.6 514.3 1,208.7 312,20 242.5 74.1 61.7 12.4 14.6	2,562.8 649.9 385.2 39.8 345.4 264.7 129.0 135.7 27.2 108.5 1,912.9 513.3 n.a. 513.3 835.6 107.5 728.1 242.6 78.0 63.7 14.3 14.7
 23 Agricultural	10.4 23.7 86.8 132.6 147.7 84.4	9.6 29.9 82.2 136.3 173.1 93.0	9.6 30.3 78.7 135.9 152.5 90.0	9.5 28.4 79.9 134.1 166.7 96.9	9.6 26.2 75.3 132.1 168.5 92.1	9.7 22.6 70.3 131.9 153.0 79.7	9.6 20.9 65.9 131.4 145.9 75.0	9.6 21.9 65.3 131.0 154.1 81.5	9.6 21.7 66.4 131.0 148.8 77.6	9.5 21.0 64.2 131.0 151.7 78.8	9.5 23.2 64.1 130.8 157.2 85.9	9.6 21.2 66.8 131.1 153.7 79.1
29 Other 30 Cash assets ⁴ 31 Other assets ⁵	63.3 143.9 285.0	80.1 153.7 323.0	62.4 149.5 321.2	69.8 147.3 314.7	76.4 146.2 312.9	73.3 143.2 307.9	70.8 143.1 288.3	72.6 140.6 296.3	71.2 143.0 291.2	72.9 136.9 294.4	71.2 136.4 294.7	74.6 137.3 297.8
32 Total assets ⁶	3,161.9	3,251.5	3,225.6	3,196.4	3,161.0	3,135.3	3,089.1	3,107.8	3,102.9	3,103.5	3,096.8	3,109.1
Liabilities 33 Deposits 4 Transaction 35 Nontransaction 36 Large time 37 Other 38 Borrowings 39 From banks in the U.S. 40 From others 41 Net due to related foreign offices 42 Other liabilities	1,748.4 304.4 1,444.0 269.0 1,175.0 702.3 233.8 468.4 177.5 223.6	$\begin{array}{c} 1,791.1\\ 322.9\\ 1,468.2\\ 261.2\\ 1,207.0\\ 688.2\\ 233.5\\ 454.7\\ 184.0\\ 230.4 \end{array}$	1.792.4 320.4 1.472.1 253.5 1.218.6 663.8 219.7 444.1 178.8 258.5	1.801.4 323.1 1,478.3 248.4 1,229.9 659.7 218.8 440.9 183.6 213.9	1,791.1 316.1 1,475.0 242.1 1,232.9 654.3 212.9 441.4 174.3 194.0	1,789.2 308.2 1,481.0 249.8 1,231.2 654.2 207.9 446.2 162.1 188.4	1,800.4 303.6 1,496.8 248.9 1,247.9 635.6 201.7 433.8 166.6 170.1	1,804.7 286.9 1,517.8 245.3 1,272.5 645.1 203.0 442.2 170.6 181.0	1,809.1 282.0 1,527.1 253.2 1,274.0 644.7 210.1 434.7 167.3 177.7	$\begin{array}{c} 1,807.2\\ 279.0\\ 1,528.2\\ 249.6\\ 1,278.6\\ 656.9\\ 212.5\\ 444.5\\ 162.3\\ 173.3\end{array}$	1,808.4 289.9 1,518.4 241.8 1,276.7 636.1 207.4 428.7 167.5 188.3	1,790.5 301.3 1,489.3 240.4 1,248.8 634.9 190.0 444.9 182.4 184.4
 43 Total liabilities 44 Residual (assets less liabilities)⁷ 	2,851.7 310.2	2,893.6 357.9	2,893.6 332.0	2,858.6 337.8	2,813.7 347.2	2,793.8 341.5	2,772.6 316.4	2,801.4 306.4	2,798.8 304.1	2,799.8 303.7	2,800.3 296.5	2,792.3 316.8
			20210			2.11.5	510.4	200.4		2.5517	270.0	

A18 Domestic Financial Statistics 🗆 July 2002

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

C. Large domestically chartered commercial banks-Continued

Billions of dollars

Account	2001											
	2001		2001			20	02			20	02	
	Apr.'	Oct."	Nov."	Dec. ^r	Jan."	Feb.'	Mar. ^r	Apr.	Apr. 3	Apr. 10	Apr. 17	Apr. 24
						Not seasona	ally adjusted					
Assets 45 Bank credit	2.623.2	2.639.0	2.649.8	2.622.3	2.586.4	2.579.7	2,554.7	2.559.2	2,560.7	2,559.9	2,555.6	2.557 9
46 Securities in bank credit	2,623.2	652.2	2,049.8	2,622.3 643.5	2,580.4	636.9	2,534.7	2.539.2	636.1	645.3	642.2	644.0
47 U.S. government securities	350.4	368.3	371.8	381.9	370.9	364.9	371.3	383.8	382.4	385.6	381.9	382.4
48 Trading account 49 Investment account	34.0 316.4	35.5 332.8	40.6 331.2	34.1 347.8	32.9 337.9	34.1 330.7	33.1 338.2	38.2 345.6	37.3 345.1	40.2 345.4	37.7 344.2	39.5 342.9
50 Mortgage-backed securities .	227.6	272.6	270.8	284.7	273.9	258.8	263.3	271.0	268.9	268.6	269.9	269.0
51 Other	88.8	60.1	60.4	63.1	64.0	72.0	74.9	74.6	76.2	76.8	74.3	73.9
52 One year or less	30.3 31.6	10.3 32.0	15.2 30.4	14.8	13.9	16.8	19.7 42.9	18.3 43.5	19.2 44.3	18.8 45.0	18.5 43.2	18.1 43.0
53 One to five years 54 More than five years	26.9	17.8	50.4 14.8	35.3 12.9	36.8 13.4	43.1 12.1	42.9	12.7	12.8	13.0	12.6	12.7
55 Other securities	249.4	283.9	286.6	261.6	272.1	272.0	261.2	261.0	253.7	259.7	260.3	261.6
	134.2	167.4	167.1	131.2	129.8	130.2	122.2 139.0	127.0	119.7 134.0	126.3	125.8 134.4	127.5 134.1
57 Investment account 58 State and local government .	115.2 28.0	116.5 27.1	119.4 27.4	130.4 27.6	142.3 27.6	141.9 27.8	27.6	134.0 27.0	27.2	133.4 27.1	27.0	26.9
59 Other	87.2	89.4	92.0	102.8	114.7	114.0	111.4	107.1	106.8	106.3	107.4	107.2
60 Loans and leases in bank credit ²	2,023.3	1,986.8	1,991.5	1,978.7	1,943.4	1,942.7	1,922.1	1,914.4	1,924.6	1,914.7	1,913.4	1.913.9
61 Commercial and industrial 62 Bankers acceptances	591.0 .8	555.1 .0	546.2 .0	533.3 .0	524.4 .0	528.7 0	525.2	518.0	522.7 n.a.	517.9 n.a.	518.4 n.a.	516.8 n.a.
63 Other	.0 590.1	555.1	.0 546.2	533.3	.0 524.4	.0 528.7	525.2	518.0	522.7	517.9	518.4	516.8
64 Real estate	847.7	845.6	858.4	860.5	845.8	844.0	835.9	836.4	835.2	842.3	834.0	834.5
65 Revolving home equity	85.7	93.6	94.7	96.0	97.8	100.1	102.8	106.9	104.5	105.5	106.8	107.6
66 Other 67 Commercial	462.7 299.3	440.6 311.5	451.3 312.4	453.6 311.0	440.2 307.8	436.3 307.6	426.0 307 1	421.6 307.9	423.6 307.2	429.0 307.8	418.9 308.2	418.9 308.0
68 Consumer	250.7	241.9	245.1	249.3	243.6	249.7	244.7	242.4	242.0	242.0	242.9	243.4
69 Credit cards and related plans .	84.7	74.3	76.5	80.1	71.5	76.6	74.8	72.8	72.9	72.7	73.0	73.5
70 Other	166.0	167.7	168.6	169.2	172.1	173.1	169.9	169.6	169.1	169.4	169.8	170.0
 71 Security³ 72 Federal funds sold to and 	67.5	72.9	71.0	65.5	68.4	69.6	74.0	74.6	79.3	72.0	75.1	76.0
repurchase agreements												
with broker-dealers	51.6	58.9	56.0	50.0	55.0	56.8	60.9	61.8	66.9	59.9	62.5	62.1
73 Other	15.9 13.0	14.0 15.3	15.1 15.7	15.4 15.0	13.4 14.6	12.8 14.6	13.1 14.6	12.8 14.6	12.4 14.6	12.1 14.5	12.6 14.6	13.9 14.7
 74 State and local government 75 Agricultural 	10.3	9.5	9.6	9.5	9.6	9.5	9.5	9.5	9.5	9.5	9.5	9.6
76 Federal funds sold to and	1015	2.5	,,,,,	,	7.0		712					
repurchase agreements												
with others	23.1 86.9	28.8 82.0	30.6 79.2	29.2 81.9	27.8 75.0	24.0 69.3	20.9 65.1	21.9 65.4	21.5 68.1	20.9 63.7	23.2 64.4	21.2 66.1
78 Lease-financing receivables	133.2	135.6	135.6	134.6	134.2	133.4	132.3	131.6	131.9	131.7	131.4	131.4
79 Interbank loans	151.2	169.0	154.1	170.5	167.9	151.3	146.0	157.9	153.4	152.8	163.6	155.2
80 Federal funds sold to and												
repurchase agreements with commercial banks	86.3	90.8	91.0	99.1	91.8	78.8	75.1	83.6	80.0	79.4	89.5	79.9
81 Other	64.9	78.2	63.1	71.4	76.1	72.5	70.9	74.3	73.4	73.4	74.2	75.3
82 Cash assets ⁴ 83 Other assets ⁵	146.6	154.2	152.7	158.3	154.5	144.0	138.1	143.3	143.8	133.4	144.5	137.7
	285.6	322.2	322.6	316.9	313.7	306.4	286.9	297.0	295.3	295.9	295.7	295.4
84 Total assets ⁶	3,168.8	3,245.2	3,239.2	3,226.6	3,179.4	3,137.3	3,081.8	3,114.7	3,110.7	3,099.3	3,116.7	3,103.8
Liabilities 85 Deposits	1.756.2	1,787.4	1,801.4	1,819.1	1,796.0	1,795.7	1,799.0	1,812.2	1,824.4	1.822.9	1,830.1	1.779.1
86 Transaction	312.0	318.4	323.9	341.1	324.8	304.9	300.6	294.2	291.5	282.6	306.6	301.4
87 Nontransaction	1.444.1	1,469.0	1,477.5	1,478.0	1,471.3	1.490.9	1,498.4	1,518.0	1,532.9	1.540.4	1.523.5	1,477.8
88 Large time 89 Other	267.2 1,177.0	262.3 1,206.6	256.9 1,220.6	251.3 1,226.7	244.5 1,226.8	251.7 1,239.1	247.4 1,251.0	243.6 1,274.4	250.8 1,282.1	248.8 1,291.5	240.6 1,282.9	238.2 1,239.5
90 Borrowings	709.6	689.8	666.6	659.7	667.8	657.4	634.0	651.5	639.8	649.1	641.0	650.3
91 From banks in the U.S.	239.8	231.5	216.9	220.4	218.2	213.2	206.2	208.2	214.5	215.4	212.9	196.3
92 From nonbanks in the U.S	469.7	458.3	449.7	439.2	449.6	444.3	427.8	443.3	425.3	433.7	428.1	454.0
93 Net due to related foreign offices 94 Other liabilities	170.3 215.2	184.8 231.3	183.5 264.8	187.6 218.3	178.5 198.5	165.8 192.3	165.1 168.7	163.9 174.2	162.0 172.6	152.7 163.9	157.1 177.5	177.8 179.9
95 Total liabilities	2,851.3	2,893.3	2,916.3	2.884.7	2,840.8	2,811.2	2,766.8	2,801.8	2,798.8	2,788.7	2,805.7	2,787.1
96 Residual (assets less liabilities) ⁷	317.5	351.9	322.9	341.9	338.6	326.1	315.0	312.9	311.9	310.6	311.0	316.8
(assess 1000 monthes) (1111	55			5.1.5	550.0	2000.1		512.5		0.00		

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

D. Small domestically chartered commercial banks

Billions of dollars

	_				Monthly	averages					Wednesd	ay figures	
	Account	2001		2001			20	002			20	02	
		Apr. ^r	Oct. ^r	Nov.'	Dec. ^r	Jan.'	Feb. ^r	Mar."	Apr.	Apr. 3	Apr. 10	Apr. 17	Apr. 24
							Seasonall	y adjusted					_
	Assets												
1	Bank credit	2.071.6	2,196.0	2,219.0	2,247.8	2,268.7	2,271.5	2,278.1	2,290.4	2,277.7	2,283.3	2,292.5	2,298.3
23	Securities in bank credit U.S. government securities	543.3 344.6	591.0 380.8	598.3 385.1	615.7 395.2	620.4 400.3	620.8 403.9	623.7 411.0	627.2 417.1	622.0 411.9	624.7 413.6	627.2 415.9	629.8 420.5
4	Other securities	198.7	210.2	213.2	220.4	220.1	216.9	212.7	210.1	210.0	211.1	211.2	209.3
5	Loans and leases in bank credit ²	1,528.3 295.2	1,604.9 302.7	1,620.7 301.2	1.632.2 303.3	1,648.3 303.1	1.650.6 305.2	1,654.4 304.1	1.663.2 302.8	1,655.8	1,658.6	1.665.3 302.3	1,668.5
7	Commercial and industrial Real estate	293.2 827.2	887.9	898.0	908.6	916.6	921.6	926.6	931.5	303.5 927.6	302.8 930.4	931.3	302.8 934.0
8	Revolving home equity	47.6	55.7	56.4	57.8	59.1	60.7	62.2	63.4	63.0	62.9	63.3	63.7
9 10	Other	779.6 298.7	832.2 307.3	841.6 313.2	850.8 312.1	857.5 321.6	860.9 316.5	864.3 317.0	868.1 323.4	864.6 319.1	867.6 319.9	868.0 326.7	870.3 326.5
iĭ	Security ³	8.2	8.0	7.9	8.1	8.0	8.2	7.9	7.6	7.6	7.4	7.5	7.6
12	Other loans and leases	99.0	99.0	100.4	99.9	99.1	99.2	98.9	97.9	98.0	98.0	97.6	97.7
13	Interbank loans	110.1 101.3	105.0 109.8	108.6	105.5	98.8 113.5	103.5 112.6	101.4	92.1 111.7	94.3 110.8	88.9 111.3	89.4 110.0	92.1 110.8
15	Other assets ⁵	106.1	132.9	130.6	135.3	138.8	146.1	147.9	152.2	157.1	156.2	149.4	146.8
16	Total assets ⁶	2,361.8	2,513.7	2,536.6	2,569.1	2,589.1	2,603.3	2,609.8	2,615.7	2,609.6	2,609.3	2,610.5	2,617.2
	Liabilities												
17 18	Deposits	1,857.7 291.9	1,967.1 307.2	1,974.2 304.3	1,996.5 306.3	1.997.0 308.6	2.006.5 306.6	2,019.9 307.7	2,017.9 305.9	2,020.5 295.8	2,010.7	2,019.7 304.0	2,012.0 320.5
19	Nontransaction	1,565.9	1,659.9	1.669.9	1,690.2	1,688.4	1,700.0	1,712.1	1,712.0	1,724.7	1,713.8	1,715.6	1,691.5
20	Large time	301.6	311.3	311.6	305.2	302.6	302.7 1.397.3	302.8	302.7	303.6	302.3	303.9	302.5
21 22	Other	1,264.3 332.9	1,348.6 373.3	1,358.3 378.9	1,385.0 388.1	1,385.8 395.1	388.4	1,409.3 381.5	1,409.3 383.9	1,421.1 379.0	1,411.5 381.6	1.411.7 379.6	1,389.0 390.4
23	From banks in the U.S.	149.1	167.6	169.4	172.1	177.0	174.8	169.6	166.9	164.7	164.7	165.9	172.2
24 25	From others Net due to related foreign offices	183.8 12.8	205.7 9.5	209.5 10.2	216.0	218.0 9.0	213.6 10.9	211.9 9.0	217.0 9.6	214.3 8.2	216.9 8.2	213.7 9.9	218.2 11.4
26	Other liabilities	53.6	65.0	65.4	65.3	68.8	70.6	70.5	70.9	69.9	70.6	70.4	71.3
27	Total liabilities	2,257.0	2,414.9	2,428.7	2,459.9	2,469.9	2,476.4	2,480.9	2,482.4	2,477.6	2,471.1	2,479.5	2,485.1
28	Residual (assets less liabilities) ⁷	104.8	98.8	107.8	109.2	119.1	126.9	128.9	133.3	132.0	138.1	131.0	132.1
							Not seasona	ally adjusted			1		
	Assets												
29	Bank credit	2,069.1	2,200.9	2,224.2	2,259.9	2,270.6	2,267.8	2,273.3	2,287.6	2,273.4	2,279.4	2,290.5	2,296.3
- 30 - 31	Securities in bank credit U.S. government securities	544.4 345.7	590.0 379.8	598.2 385.0	618.1 397.7	621.5 401.3	622.6 405.6	625.9 413.2	628.5 418.4	624.1 414.1	626.5 415.4	628.6 417.4	631.1 421.8
32	Other securities	198.7	210.2	213.2	220.4	220.1	216.9	212.7	210.1	210.0	211.1	211.2	209.3
33	Loans and leases in bank credit ²	1,524.8	1,610.9	1,626.0	1,641.8	1.649.2	1,645.2	1,647.4	1,659.1	1,649.3	1,652.9	1.661.9	1.665.3
34 35	Commercial and industrial Real estate	297.2 825.4	302.6 890.7	300.1 900.7	303.4 911.2	302.1 916.2	303.7 919.7	303.8 923.6	304.8 929.4	303.8 924.8	303.7 928.0	304.5 929.3	305.6 932.1
- 36	Revolving home equity	47.4	56.1	56.9	58.3	59.3	60.5	61.7	63.1	62.3	62.4	62.9	63.7
37 38	Other	777.9 295.1	834.6 310.6	843.8 316.9	852.9 318.6	857.0 325.4	859.1 316.4	862.0 314.1	866.3 319.6	862.6 314.5	865.6 314.8	866.4 322.2	868.5 323.7
39	Credit cards and related plans	129.3	142.6	149.3	152.1	157.5	148.5	147.1	152.9	148.0	148.0	155.8	157.0
40	Other	165.8	168.0	167.5	166.5	167.9	167.9	167.0	166.7	166.5	166.7	166.4	166.8
41 42	Security ³	8.4 98.7	7.9 99.1	8.3 100.0	8.3 100.3	7.8 97.6	8.1 97.3	8.2 97.7	7.8 97.6	8.2 98.0	8.2 98.3	7.9 97.8	7.3 96.5
43	Interbank loans	117.3	104.2	110.6	108.0	97.5	104.0	106.1	98.1	106.7	105.2	99.9	89.5
44 45	Cash assets ⁴ Other assets ⁵	99.9 106.1	110.3 132.9	112.9 130.6	117.6 135.3	116.0 138.8	112.3 146.1	109.0 147.9	110.2 152.2	110.7 157.1	108.6 156.2	110.2 149.4	106.0 146.8
	Total assets ⁶	2,365.1	2,518.3	2,547.6	2,590.0	2,592.3	2,599.8	2,606.0	2,617.4	2,617.5	2,618.9	2,619.1	2,607.7
	Liabilities												
47 48	Deposits	1,869.7 293.5	1,962.7 305.9	1,981.0 306.7	2,017.1 316.2	2,007.3 312.7	2,010.5 304.6	2,024.4 306.0	2,030.8 307.6	2,042.0 301.2	2,037.9 301.3	2,040.7 311.1	2,010.3 315.5
48 49	Transaction	293.5	1,656.8	1,674.3	1,700.9	1,694.6	1,706.0	1,718.5	1,723.2	1,740.9	1,736.6	1,729.6	1,694.9
-50	Large time	301.6	311.3	311.6	305.2	302.6	302.7	302.8	302.7	303.6	302.3	303.9	302.5
51 52	Other	1,274.7 332.9	1,345.5 373.3	1,362.7 378.9	1,395.7 388.1	1,392.0 395.1	1,403.3 388.4	1,415.6 381.5	1,420.5 383.9	1,437.3 379.0	1,434.3 381.6	1,425.7 379.6	1,392.4 390.4
53	From banks in the U.S.	149.1	167.6	169.4	172.1	177.0	174.8	169.6	166.9	164.7	164.7	165.9	172.2
54 55	From others Net due to related foreign offices	183.8 12.8	205.7 9.5	209.5 10.2	216.0 10.0	218.0 9.0	213.6 10.9	211.9 9.0	217.0 9.6	214.3 8.2	216.9 8.2	213.7 9.9	218.2 11.4
	Other liabilities	53.6	9.5 65.0	65.4	65.3	68.8	70.6	70.5	70.9	8.2 69.9	70.6	70.4	71.3
	The A - 3 12 - 3- 332 A1		3 410 5	2,435.5	3 498 5	2 400 2	A 400 A	3 495 5	3 495 3	3 400 1	3 400 4	3 508 5	2,483.4
57	Total liabilities	2,269.0	2,410.5	2,433.5	2,480.5	2,480.2	2,480.4	2,485.5	2,495.3	2,499.1	2,498.4	2,500.5	2,403.4

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

E. Foreign-related institutions

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001		2001			20	02			20	02	
	Apr.	Oct.	Nov.	Dec.	Jan.'	Feb.'	Mar."	Apr.	Apr. 3	Apr. 10	Apr. 17	Apr. 24
						Seasonall	y adjusted					
Assets 1 Bank credit 2 Securities in bank credit 3 U.S. government securities 4 Other securities 5 Loans and leases in bank credit ² 6 Commercial and industrial 7 Real estate 8 Security ³ 9 Other loans and leases 10 Interbank loans 11 Cash assets ⁴ 12 Other assets ⁶	616.6 218.7 ^r 69.6 149.1 ^r 397.9 ^r 215.6 ^r 17.7 97.6 67.0 27.3 38.3 38.5	591.6' 230.1' 57.2' 173.0' 361.5 196.6 18.7 75.4 70.8 23.8 39.0 32.4	597.9 235.5 60.3 ^r 175.2 ^r 362.5 196.1 18.9 77.0 70.4 25.0 38.1 34.1	594.3 237.1 58.1 ^r 179.0 ^r 357.2 194.7 19.0 74.2 69.2 ^r 20.5 39.0 30.5	588.4 234.4 52.9 181.4 354.0 193.3 18.9 73.8 68.0 25.2 39.4 31.3	588.5 231.4 48.3 183.1 357.1 198.2 18.6 71.3 69.0 20.0 39.5 30.0	590.9 227.2 49.8 177.4 363.7 202.3 18.8 73.5 69.2 21.1 40.0 26.8	592.3 222.3 48.5 173.9 369.9 202.4 19.1 78.4 70.0 22.3 41.3 26.5	589.3 223.6 50.0 173.6 365.7 202.4 19.2 74.0 70.1 21.6 40.2 27.5	602.2 223.4 48.7 174.7 378.9 203.4 19.2 84.9 71.4 21.1 41.8 26.3	583.1 220.9 48.0 172.9 362.2 201.9 19.1 71.9 69.3 21.7 43.0 25.8	594.4 222.5 48.6 173.9 371.9 203.3 19.0 80.2 69.4 19.8 41.1 27.2
13 Total assets ⁶	720.3	686.4 ^r	694.8	683.8 ^r	684.0	677.6	678.4	682.0	678.2	691.0	673.1	682.1
Liabilities 14 Deposits 15 Transaction 16 Nontransaction 17 Borrowings 18 From banks in the U.S. 19 From others 20 Net due to related foreign offices 21 Other liabilities	399.4 10.8 388.6 243.6 25.6 218.0 -17.0 88.8	423.4 10.9 412.5 208.3 24.0 184.3 -15.3 75.8	433.6 10.9 422.7 213.1 24.4 188.7 -29.1 77.8	444.7 11.2 433.5 202.9' 24.8 178.1' -47.2 75.5	465.9 11.2 454.8 187.5 22.2 165.3 -57.5 75.7	471.0 10.6 460.5 189.6 22.9 166.6 66.5 74.5	481.6 10.4 471.1 185.1 21.6 163.5 -66.7 65.2	496.6 11.0 485.6 188.6 22.9 165.7 -77.8 67.0	495.4 10.2 485.2 183.6 22.2 161.4 -77.4 65.3	497.6 10.7 486.8 186.0 23.5 162.5 -66.2 66.8	497.7 11.7 486.1 184.2 20.2 164.0 -75.1 67.8	491.8 11.3 480.5 189.5 20.7 168.8 -75.7 68.1
22 Total liabilities	714.8	692.1	695.4	676.0	671.6	668.6	665.1	674.5	667.0	684.1	674.6	673.6
23 Residual (assets less liabilities) ⁷	5.5	-5.7'	6	7.9	12.3	9.0	13.3	7.6	11.3	7.0	-1.5	8.5
						Not seasona	ally adjusted					
Assets 24 Bank credit 25 Securities in bank credit 26 U.S. government securities 27 Trading account 28 Investment account 29 Other securities 30 Trading account 31 Investment account 32 Loans and leases in bank credit ² 33 Commercial and industrial 34 Real estate 35 Security ³ 36 Other Ioans and leases 37 Interbank loans. 38 Cash assets ⁴ 39 Other assets ⁴	616.5 218.7' 69.6 14.6 54.9 149.1' 100.0' 49.1 397.7' 214.2' 17.7 98.2 67.6 27.3 36.7 38.3	591.6 ^r 230.1 ^r 57.2 ^r 14.4 42.8 ^r 173.0 ^r 107.3 ^r 65.7 ^r 361.5 197.3 18.7 75.5 70.0 23.8 39.8 31.9	600.6 235.5 60.3 ^r 13.5 46.8 ^r 175.2 ^r 107.5 67.7 ^r 365.1 197.7 18.9 78.0 70.5 25.0 40.4 33.9	601.8 ^r 237.1 58.1 ^r 12.5 45.6 ^r 179.0 ^r 107.5 71.5 ^r 364.7 196.4 19.0 78.2 71.1 20.5 41.4 31.3	594.0 234.4 52.9 11.4 41.6 181.4 104.0 77.4 194.0 18.9 77.9 68.8 25.2 41.5 32.1	592.4 231.4 48.3 10.7 37.6 183.1 101.6 81.5 361.0 199.7 18.6 73.6 69.1 20.0 40.4 30.6	591.0 227.2 49.8 10.1 39.7 177.4 95.6 81.8 363.8 203.6 18.8 71.4 70.0 21.1 38.9 27.6	592.2 222.3 48.5 8.2 40.2 173.9 93.0 80.9 201.1 19.1 19.1 79.0 70.6 22.3 39.6 26.3	585.6 223.6 50.0 8.6 41.4 173.6 93.5 80.1 362.0 203.1 19.2 68.8 70.9 21.6 38.9 27.7	595.9 223.4 48.7 8.4 40.3 174.7 93.1 81.6 372.5 201.8 19.2 79.8 71.7 21.1 39.7 26.2	587.9 220.9 48.0 8.1 40.0 172.9 92.3 80.6 367.0 201.3 19.1 76.3 70.3 21.7 41.3 25.6	596.9 222.5 48.6 8.3 40.2 173.9 93.4 80.5 374.4 201.6 19.0 83.5 70.3 19.8 39.3 26.8
40 Total assets ⁶	718.3 ^r	686.8 ^r	699.5	694.6	692.5	682.9	678.2	680.1	673.4	682.5	676.1	682.5
Liabilities 41 Deposits 42 Transaction 43 Nontransaction 44 Borrowings 45 From banks in the U.S. 46 From others 47 Net due to related foreign offices 48 Other liabilities	402.3 10.3 392.0 243.6 25.6 218.0 -18.8 87.9	416.7 11.0 405.7 208.3 24.0 184.3 -16.8 75.2	437.1 11.1 426.1 213.1 24.4 188.7 -30.5 77.3	457.1 12.0 445.1 202.9' 24.8 178.1' -44.5 76.7	476.6 11.4 465.2 187.5 22.2 165.3 -54.4 77.0	476.5 10.7 465.7 189.6 22.9 166.6 63.8 75.6	483.7 10.3 473.4 185.1 21.6 163.5 -63.7 66.3	500.3 10.5 489.8 188.6 22.9 165.7 79.6 66.4	498.5 10.0 488.5 183.6 22.2 161.4 -77.8 65.2	497.7 10.2 487.5 186.0 23.5 162.5 -70.4 65.3	500.1 11.1 489.1 184.2 20.2 164.0 -78.8 66.3	497.2 10.6 486.6 189.5 20.7 168.8 -76.2 67.9
49 Total liabilities	715.0	683.4	697.0	692.2	686.7	677.9	671.4	675.7	669.5	678.5	671.8	678.3
50 Residual (assets less liabilities) ⁷	3.4	3.4 ^r	2.5	2.4	5.7	5.1	6.8	4.5	3.9	4.0	4.2	4.1

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

F. Memo items

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001		2001			20	02			20	02	
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 3	Apr. 10	Apr. 17	Apr. 24
						Not seasona	ally adjusted					
MEMO Lurge domestically chartered banks, adjusted for mergers 1 Revaluation gains on off-balance-sheet items ⁸ 2 Revaluation losses on off-balance- sheet items ⁸ 3 Mortgage-backed securities ⁹ 4 Pass-through 5 CMO, REMIC, and other 6 Net unrealized gains (losses) on available-for-sale securities ¹⁰ 7 Off-shore credit to U.S. residents ¹¹ 8 Securitized consume loans ¹² 9 Credit cards and related plans 10 Other 11 Securitized business loans ¹²	81.8 ⁴ 74.9 249.8 ⁴ 186.0 63.8 3.3 21.7 82.3 73.1 9.2 12.6	100.9 ^r 86.0 299.7 ^r 231.0 ^r 68.7 9.2 20.0 97.8 87.8 9.9 21.1	104.0° 86.5 298.9° 213.7 85.2° 9.7 19.2 99.3 88.3 11.0 20.6	80.6 68.4 320.4' 218.0° 102.4 4.6 19.1 99.4 88.7 10.7 19.7	86.3 66.5 317.4 ^r 219.1 ^r 98.3 ^r 2.9 19.4 94.7 84.3 10.4 19.4	81.7 59.4 300.8 ^r 205.2 ^r 95.6 ^r 4.4 19.7 92.8 82.6 10.3 19.4	73.2 52.5 301.7 205.1 96.6 4.3 19.6 94.2 82.4 11.9 17.7	73.3 57.5 306.4 208.2 98.2 2.4 19.5 94.6 82.7 11.9 17.1	66.8 51.3 304.2 206.2 98.0 .8 19.4 94.6 82.9 11.7 16.8	71.1 54.8 303.6 205.4 98.2 1.6 19.3 94.5 82.5 12.0 17.0	71.9 54.9 305.1 208.0 97.1 1.5 19.2 94.3 82.4 11.9 17.2	77.2 62.7 304.7 207.0 97.7 1.9 20.1 94.2 82.4 11.8 17.2
Small domestically chartered commercial banks, adjusted for mergers 12 Mortgage-backed securities ⁹ 13 Securitized consumer loans ¹² 14 Credit cards and related plans 15 Other	224.0 ^r 233.1 225.2 ^r 7.9 ^r	260.6 ^r 243.7 235.8' 7.9'	268.1 ^r 246.5 238.3 ^r 8.2 ^r	279.7 ^r 251.9 243.8 ^r 8.0 ^r	280.3 259.3 251.4 7.8	282.7 253.8 246.2 7.6	285.2r 251.0 243.6r 7.4r	288.0 250.6 243.4 7.2	285.1 252.5 245.2 7.3	285.6 251.3 244.0 7.2	287.4 249.0 241.8 7.2	289.7 249.7 242.6 7.2
Foreign-related institutions 16 Revaluation gains on off-balance- sheet items ⁸ 17 Revaluation losses on off-balance- sheet items ⁸ 18 Securitized business loans ¹²	57.2 53.4 32.7	57.1° 49.1 27.1	55.5 48.7 26.4	55.1 49.3 25.2	52.3 49.3 25.5	52.8 49.2 25.1	46.9 ^r 41 7 24.1	46.2 40.8 23.8	45.3 40.2 23.9	45.4 39.9 24.0	45.6 40.9 23.9	46.9 41.7 23.7

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.

foreign-related institutions and are included in table 1.26, part E. Inese data are preak-adjusted. The not-seasonally-adjusted data for all tables now contain additional balance sheet items, which were available as of October 2, 1996. I. 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 institu-tions). 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. assets and liabilities.

assets and ltabilities. 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

Includes vault cash, cash items in process of collection, balances due from depository institutions, and balances due from Federal Reserve Banks.
 Excludes the due-from position with related foreign offices, which is included in "Net due to related foreign offices."
 Excludes uncarned income, reserves for losses on loans and leases, and reserves for transfer risk. Loans are reported gross of these items.
 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 casonal patterns estimated for total assets and total liabilities.
 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.
 Includes mortgage-backed securities issued by U.S. government agencies, U.S. government FASB statement No. 115. Data are reported et of tax effects. Data shown are restated to include an estimate of these tax effects.
 Difference between fair value and historical cost for securities classified as available-for-sale under FASB Istatement No. 115. Data are reported et of tax effects.
 This unity commercial and industrial loans but also includes an unknown amount of credit extended to other than nonfinancial businesses.

A22 Domestic Financial Statistics 🗆 July 2002

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

ltem		Year	ending Dece	mber			2001		2002			
	1997	1998	1999	2000	2001	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
1 All issuers	966,699	1,163,303	1,403,023	1,615,341	1,438,764	1,436,254	1,435,808	1,438,764	1,428,494	1,402,875	1,358,114	
Financial companies ¹ 2 Dealer-placed paper, total ² 3 Directly placed paper, total ³	513,307 252,536	614,142 322,030	786,643 337,240	973,060 298,848	989,364 224,553	984,996 232,407	993,491 227,422	989,364 224,553	984,251 224,595	984.441 218.266	964,070 205,292	
4 Nonfinancial companies ⁴	200,857	227,132	279,140	343,433	224,847	218,851	214,894	224,847	219,648	200,168	188,753	

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

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

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1999–Jan. 1 July 1 Aug. 25	7.75 8.00 8.25 8.50 9.00 9.50 8.50 8.50 8.50 8.50 6.55 6.50 5.50 5.50 4.75	1999 2000 2001 	8.00 9.23 6.91 7.75 7.75 7.75 7.75 7.75 7.75 7.75 8.00 8.00 8.00 8.25 8.25 8.37 8.50	2000—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	8.50 8.73 8.83 9.00 9.50 9.50 9.50 9.50 9.50 9.50 9.50	2001—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. 2002—Jan. Feb. Mar. Apr. May	9.05 8.50 8.32 7.80 7.24 6.75 6.75 6.28 5.53 5.10 4.84 4.75 4.75 4.75 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

	1000		2021		20	02			200	02, week end	ling	
Item	1999	2000	2001	Jan.	Feb.	Mar.	Apr.	Mar. 29	Apr. 5	Apr. 12	Apr. 19	Apr. 26
Money Market Instruments												
1 Federal funds ^{1,2,3} 2 Discount window borrowing ^{2,4}	4.97 4.62	6.24 5.73	3.88 3.40	1.73 1.25	1.74 1.25	1.73 1.25	1.75 1.25	1.70 1.25	1.77 1.25	1.71 1.25	1.78 1.25	1.70 1.25
Commercial paper ^{15,6} Nonfinancial 3 I-month 4 2-month 5 3-month	5.09 5.14 5.18	6.27 6.29 6.31	3.78 3.68 3.65	1.70 1.69 1.70	1.76 1.76 1.79	1.78 1.82 1.86	1.76 1.77 1.81	1.79 1.84 1.91	1.78 1.80 1.88	1.77 1.78 1.82	1.74 1.77 1.81	1.74 1.75 1.76
Financial 6 1-month 7 2-month 8 3-month	5.11 5.16 5.22	6.28 6.30 6.33	3.80 3.71 3.65	1.72 1.71 1.72	1.77 1.78 1.80	1.80 1.82 1.87	1.76 1.79 1.83	1.79 1.82 1.90	1.79 1.82 1.89	1.77 1.79 1.84	1.76 1.79 1.83	1.75 1.76 1.79
Certificates of deposit, secondary market ^{3,7} 9 1-month 10 3-month 11 6-month	5.19 5.33 5.46	6.35 6.46 6.59	3.84 3.71 3.66	1.75 1.74 1.85	1.81 1.82 1.95	1.84 1.91 2.16	1.81 1.87 2.11	1.85 1.97 2.29	1.83 1.94 2.25	1.81 1.88 2.15	1.81 1.86 2.10	1.80 1.84 2.05
12 Eurodollar deposits, 3-month ^{3,8}	5.31	6.45	3.70	1.75	1.82	1.91	1.88	1.96	1.93	1.89	1.86	1.84
U.S. Treasury bills Secondary market ^{3,5} 13 4-week 14 3-month 15 6-month	n.a. 4.64 4.75	n.a. 5.82 5.90	2.43 3.40 3.34	1.65 1.65 1.73	1.71 1.73 1.82	1.76 1.79 2.01	1.69 1.72 1.93	1.75 1.79 2.07	1.75 1.75 2.04	1.70 1.69 1.94	1.67 1.70 1.89	1.65 1.70 1.86
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹ 16 1-year 17 2-year 18 3-year 19 5-year 20 7-year 21 10-year 22 20-year 22 20-year	5.08 5.43 5.49 5.55 5.79 5.65 6.20	6.11 6.26 6.22 6.16 6.20 6.03 6.23	3.49 3.83 4.09 4.56 4.88 5.02 5.63	2.16 3.03 3.56 4.34 4.79 5.04 5.69	2.23 3.02 3.55 4.30 4.71 4.91 5.61	2.57 3.56 4.14 4.74 5.14 5.28 5.93	2.48 3.42 4.01 4.65 5.02 5.21 5.85	2.70 3.71 4.31 4.88 5.26 5.38 6.00	2.64 3.60 4.18 4.79 5.16 5.32 5.93	2.53 3.47 4.05 4.66 5.03 5.22 5.85	2.42 3.39 3.99 4.62 5.00 5.21 5.85	2.36 3.30 3.88 4.56 4.92 5.13 5.79
Treasury long-term average ^{10,11} 23 25 years and above	n.a.	n.a.	n.a.	n.a.	5.56	5.88	5.82	5.95	5.89	5.83	5.83	5.77
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹² 24 Aaa 25 Baa 26 Bond Buver series ¹³	5.28 5.70 5.43	5.58 6.19 5.71	4.99 5.75 5.15	5.05 5.64 5.16	4.93 5.71 5.11	5.09 5.92 5.29	5.09 5.86 5.22	5.16 6.00 5.32	5.16 5.96 5.28	5.09 5.89 5.20	5.06 5.83 5.22	5.03 5.77 5.16
CORPORATE BONDS												
27 Seasoned issues, all industries ¹⁴	7.45	7.98	7.49	7.24	7.18	7.44	7.36	7.49	7.44	7.37	7.34	7.30
Rating group 28 Aaa ¹⁵ 29 Aa 30 A 31 Baa	7.05 7.36 7.53 7.88	7.62 7.83 8.11 8.37	7.08 7.26 7.67 7.95	6.55 7.03 7.50 7.87	6.51 6.95 7.37 7.89	6.81 7.22 7.62 8.11	6.76 7.16 7.49 8.03	6.87 7.26 7.66 ¹ 8.16 ¹	6.83 7.21 7.59 ^r 8.14 ^r	6.75 7.16 7.51' 8.07'	6.74 7.15 7.45 8.02r	6.74 7.11 7.40 7.94
Мемо Dividend-price ratio ¹⁶ 32 Common stocks	1.25	1.15	1.32	1.38	1.43	1.37	1.42	1.38	1.41	1.40	1.41	1.45

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.

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 estaimate a 30-year rate can be found at http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ tcompositeindex.html.

Itcompositeindex.html.

 General obligation bonds based on Thursday figures; Moody's Investors Service.
 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 Moodys' Al rating. Based on Thursday figures.
 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.
 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.
 Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the orice index. the price index.

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1.36 STOCK MARKET Selected Statistics

	1000		2001			2001				20	02	
Indicator	1999	2000	2001	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar	Apr.
				Pri	ces and trad	ing volume	(averages o	f daily figur	es)			
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance	619.52 775.29 491.62 284.82 530.97	643.71 809.40 414.73 478.99 552.48	606.03 749.46 444.45 377.72 596.61	604.52 748.65 458.35 357.76 605.59	544.39 672.89 382.68 339.72 538.01	556.04 688.35 371.56 341.51 553.16	575.31 715.98 410.05 330.78 577.85	582.82 727.67 433.70 325.33 585.47	581.74 723.56 446.13 322.92 591.94	569.55 715.80 453.51 301.32 570.18	600.74 751.79 490.51 316.25 609.72	587.58 732.71 470.00 300.57 610.24
6 Standard & Poor's Corporation (1941-43 = 10^{1}	1,327.33	1,427.22	1,194.18	1,178.51	1,044.64	1,076.59	1,129.68	1.144.93	1,140.21	1,100.67	1,153.79	1,112.03
7 American Stock Exchange $(Aug. 31, 1973 = 50)^2$	770. 9 0	922.22	879.08	883.01	823.78	825.91	814.78	828.19	835.02	845.81	891.08	915.09
Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange	799,554 32,629	1,026,867 51,437	1,216,529 68,074	1,012,907 48,304	1,666,980 72.319	1,293,019 66,765	1,242,965 88,694	1,240,245 53,337	1,401,913 55.151	1,362,830 55.657	1,321,351 56,375	1,280,714 n.a.
				Custome	r financing	(millions of	dollars, end	-of-period t	alances)			
10 Margin credit at broker–dealers ³	228,530	198,790	150,450	161,130	144,670	144,010	148,650	150,450	150,390	147,030	149,370	150,940
Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts	55,130 79,070	100,680 84,400	101,640 78,040	103,990 73,710	115,450 74,220	101,850 69,550	98,330 72,090	101,640 78,040	97,330 75.110	99,350 72,730	93,700 69,790	92,140 68,540
				Margin re	equirements	(percent of	market valu	e and effect	ive date)6			
	Mar. I	1, 1968	June 8	, 1968	May 6	, 1970	Dec. 6	. 1971	Nov. 2	4, 1972	Jan. 3	, 1974
13 Margin stocks . 14 Convertible bonds 15 Short sales	5	0 0 0	8 6 8	0	6 5 6		5 5 5	0	6 5 6	0	555	Ó

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.
 On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.
 Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit avtended against tacks, convertible bonds, tacks are stocks acquired, through the

included credit extended against stocks, convertible bonds, stock acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate report-ing 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 Ioan value of collateralize of the difference between 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 a 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board charged 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.

FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION 1.40

Billions of dollars, end of month

Item		20	00		2001					
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	
1 Federal debt outstanding	5,801.5	5,714.2	5,701.9	5,689.6	5,800.6	5,753.9	5,834.5	5,970.3	n.a.	
2 Public debt securities Held by public Held by agencies	5,773.4 3,688.0 2,085.4	5,685.9 3,495.7 2,190.2	5,674.2 3,438.5 2,235.7	5,662.2 3,413.5 2,248.7	5,773.7 3,434.4 2,339.4	5,726.8 3,274.2 2,452.6	5,807.5 3,338.7 2.468.8	5,943.4 3,393.8 2,549.7	6,006.0 n.a. n.a.	
5 Agency securities 6 Held by public 7 Held by agencies	28.1 27.8 .4	28.3 28.2 .1	27.7 27.6 .1	27.4 27.3 .1	26.8 26.8 .1	27.1 27.1 .0	27.0 27.0 .0	26.8 26.8 .0	n.a. n.a. n.a.	
8 Debt subject to statutory limit	5,686.5	5,600.6	5,591.6	5,580.5	5,692.5	5,645.0	5,732.6	5,871.4	5,935.1	
9 Public debt securities 10 Other debt ¹	5,686.3 .2	5,600.5 .2	5,591.4 .2	5,580.2 .2	5,692.3 .2	5,644.8 .2	5,807.5 .2	5,943.4 .3	6.006.0 .2	
Мемо 11 Statutory debt limit	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	

Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Colum-bia 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
rype and noticer	1998	1999	2000	2001	Q2	Q3	Q4	Q1
Total gross public debt	5,614.2	5,776.1	5,662.2	5,943.4	5,726.8	5,807.5	5,943.4	6,006.0
By type 2 Interest-bearing 3 Marketable 4 Bills 5 Notes 6 Bonds 7 Inflation-indexed notes and bonds ¹ 8 Nonmarketable ² 9 State and local government series 10 Foreign issues ³ 11 Government 12 Public 13 Savings bonds and notes 14 Government 15 Non-interest-bearing	$\begin{array}{c} 5,605.4\\ 3,355.5\\ 691.0\\ 1,960.7\\ 621.2\\ 67.6\\ 2,249.9\\ 165.3\\ 34.3\\ 34.3\\ .0\\ 1.80.3\\ 1.840.0\\ 8.8 \end{array}$	5,766.1 3,281.0 737.1 1.784.5 643.7 100.7 2,485.1 165.7 31.3 31.3 .0 179.4 2,078.7 10.0	5.618.1 2.966.9 646.9 1.557.3 626.5 121.2 2,651.2 151.0 27.2 27.2 0 176.9 2,266.1 44.2	5,930.8 2,982.9 811.3 1,413.9 602.7 140.1 2,947.9 146.3 15.4 .0 181.5 2,574.8 12.7	5,682.8 2,822.3 620.1 1,441.0 616.9 129.3 2,860.5 153.3 24.0 24.0 24.0 0 178.4 2,474.7 44.0	5,763.6 2,897.3 734.9 1,399.6 612.9 134.9 2,866.4 146.4 18.3 18.3 .0 179.6 2,492.1 43.8	5,930.8 2,982.9 811.3 1,413.9 602.7 140.1 2,947.9 146.3 15.4 15.4 .0 181.5 2,574.8 12.7	5.962.2 3,003.3 834.4 1,411.7 596.7 145.6 2.958.9 141.1 14.6 .0 183.6 2.589.7 43.8
By holder ⁵ 16 U.S. Treasury and other federal agencies and trust funds 17 Federal Reserve Banks ⁶ 18 Private investors 19 Depository institutions 10 Mutual funds 11 Insurance companies 12 State and local treasuries ⁷ 13 Private 14 Pension funds 15 Private 16 State and Local 17 Foreign and international ⁸ 18 Other miscellaneous investors ^{7,9}	1,828.1 452.1 3,334.0 237.3 343.3 141.7 269.3 186.6 356.9 139.1 217.7 1.278.7 517.5	2,064.2 478.0 3,233.9 246.5 335.4 123.4 266.8 186.4 349.7 138.5 211.2 1,268.7 444.1	2,249.0 511.7 2,880.4 199.2 312.6 110.2 236.2 184.8 333.4 137.7 195.7 1,201.3 276.9	2,572.2 551.7 2.819.5 182.2 258.5 85.7 205.4 190.3 288.4 102.4 186.0 1,218.1 n.a.	2,469.1 535.1 2.722.6 190.1 219.2 94.8 224.0 185.5 308.4 104.0 204.4 1,167.4 210.5	2,493,7 534,1 2,779,7 189,5 231,6 88,5 208,9 186,4 287,3 99,6 187,7 1,170,1 279,4	2,572.2 551.7 2,819.5 182.2 258.5 85.7 205.4 190.3 288.4 102.4 186.0 1,218.1 n.a.	n.a. 575.4 n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.

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

Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.
 Nonmarketable series denominated in dollars, and series denominated in foreign cur-

Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.
 Held almost entirely by U.S. Treasury and other federal agencies and trust funds.
 Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.
 U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 118

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, Florence, unless otherwise noted.

A26 Domestic Financial Statistics 🗆 July 2002

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

		2002					200)2, week end	ing			
Item	Jan.	Feb.	Mar.	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24
By type of security U.S. Treasury bills Treasury coupon securities by maturity Three years or less More than three but less than or equal to six years	37,522 137,139 80,482	42,233 122,427 82,210	44.546 148,829 90,406	46,041 154,118 82,332	45,570 165,986 99,504	40,283 126,245 98,852	44.145 133,712 83,989	45,143 176,569 84,674	60,775 130,006 72,526	46.932 111,450 76,103	40,435 120,773 72,674	32,157 153,801 68,053
More than six but less than or equal to eleven years More than eleven Inflation-indexed ²	72,361 18,413 2,153	69,912 15,747 1,735	76,902 21,396 1,794	64,496 15,490 1,981	73,869 17,318 1,433	80,437 23,711 1.876	87,647 24,174 1.618	68,496 20,340 2,073	59,665 17,524 2,303	59,192 14,443 1,948	63,474 16,631 2,739	59,420 18,561 1,900
Federal agency and government- sponsored enterprises 7 Discount notes	56,379 11,890	54,029 10,672	49,852 11,871	50,547 11,993	59,060 13,773	48,300 13,394	45,465 9,495	46,347 11,634	60.244 9,713	47,009 11,640	49,187 11,261	47,084 15,775
10 More than six years but less than or equal to six years 10 More than six years but less than or equal to eleven years 11 More than eleven years	9,585 10,687 980	10,590 6,019 1,473	12,763 7,350 1.201	14,042 5,698 930	11,442 7,114 1,384	18,286 5,683 1,116	8,750 5,434 1,543	13,461 11,596 886	7,014 4,978 761	6,767 8,947 782	6,321 8,699 506	7,245 7,027 1,283
12 Mortgage-backed	140,307	136,655	138.204	105.130	166,643	186,160	120,768	85,962	133,050	177,968	116,019	92,334
Corporate securities 13 One year or less 14 More than one year	75,514 20,307	102,218 18,835	110,024 24,309	96,351 19,117	104,988 22,264	103,347 25,585	119,179 23,063	111,132 26,930	112,243 19,224	98,667 19,337	106,891 18,384	99,259 19,235
By type of counterparty With interdealer broker 5 U.S. Treasury 16 Federal agency and government- sponsored enterprises 17 Mortgage-backed 18 Corporate With other U.S. Treasury 20 Federal agency and government- sponsored enterprises 21 Mortgage-backed 22 Corporate	155,689 12,346 37,059 568 192,381 77,175 103,248 95,252	156,162 10,972 34,770 536 178,102 71,811 101,885 120,517	174,400' 12,303' 36,404' 620 209,471' 70,734' 101,799' 133,713	170,629 11,518 28,067 592 193,829 71,692 77,063 114,876	185,646 12,834 43,109 608 218,032 79,940 123,534 126,644	164,355 13,624 50,720 638 207,049 73,154 135,439 128,294	166,522 10,166 30,510 635 208,763 60,521 90,258 141,607	188,401 13,383 21,395 634 208,894 70,540 64,567 137,429	149,028 8,864 42,528 436 193,771 73,847 90,521 131,032	148,214 12,274 48,421 628 161,855 62,871 129,547 117,376	148,245 10,228 36,459 559 168,480 65,745 79,560 124,715	159,863 13,062 29,504 527 174,029 65,353 62,830 117,968

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 princi-

2. Outright Treasury innation-indexed securities (THS) 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 beading. under the Primary Dealer heading.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

		2002		_			2002, wee	ek ending	_		
Item, by type of security	Jan.	Feb.	Mar.	Feb. 27	Mar. 6	Mar. 13	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17
					Net (Outright Posit	ions ²				
U.S. Treasury bills	28,500	28,170	27,972	35,459	29,365	28,240	24,139	18,274	49,095	50,904	35,473
 2 Three years or less 3 More than three years but less than or equal to six years 	-27,102 -23,434	-28,348 -23,482	24,485 32,811	-26,162 -23,869	-25,054 -26,630	-25,831 -33,222	-21,968 -34,689	-25,092 -34,535	-24,615 -35,061	-25,689 -34,418	-23,849 -32,028
 More than six but less than or equal to eleven years More than eleven	-17,847 9,521 3,415	-13,477 12,230 3,450	-16,734 7,431 3,654	-13,353 11,791 3,358	-15,694 10,973 3,235	-19,007 9,360 3,980	-15,430 5,014 4,292	-16,278 5,348 3,560	-17,398 6,615 2,761	-16,414 7,531 2,516	-19,356 8,237 3,633
Federal agency and government- sponsored enterprises 7 Discount notes	46,497	49,069	44,291	49,300	39.201	48,806	46,367	42.397	43.709	41,901	41,761
8 Three years or less 9 More than three years but less than	13,976	11,856	8,783	11,775	8,144	9,985	8,167	7,840	10.368	13,112	10,950
I0 More than six but less than or equal to eleven years	707 472	1,318 1,111	-41 2,503	2.817 1,248	-1,979 869	248 1,601	-555 1,637	1,524 4,756	524 4,107	3.817 2,879	3,770 4,170
11 More than eleven 12 Mortgage-backed	3,443 13,742	3,479 6,195	2,421 7,596	3,571 202	3,155 3,110	3,006 7,207	2,123 9,355	1,930 13,369	1,679 11,154	2,028 9,598	1,895 9,101
Corporate securities 13 One year or less 14 More than one year	18,398 39,681	17,989 36,235	22,486 42,634	19,184 37,172	21,379 38,416	21,638 41,053	23,988 43,072	21,021 46,209	25,566 44,704	24,110 48,692	24,391 44,164
						Financing ³					
Securities in, U.S. Treasury 15 Overnight and continuing 16 Term	539,785 642,804	547,472 656.569	561,103 684,041	551,470 635,463	560,526 634,291	569,429 687,783	565,327 704,872	547,750 719,354	563,375 653,865	542,945 709,499	556,094 737,230
sponsored enterprises 17 Overnight and continuing 18 Term	131,213 224,528	140,693 224,572	143,017 231.817	131,699 228,884	145,325 225,478	139,231 237,047	145,875 225.162	139,946 231,595	146,552 244,205	158,010 252,620	156,175 257,406
Mortgage-backed securities 19 Overnight and continuing 20 Term	30,400 212,612	35,759 217,733	34,190 217,741	38,201 216,524	40,355 217,717	39,769 220,960	33,249 217,599	27,560 214,309	28,429 218,400	32,354 227,691	33,285 222,742
21 Overnight and continuing	38,733 19,861	41,282 22,076 ^r	44,546 22,000	42,354 21,483	43,808 21,768	44,549 21,594	44,718 22,106	44,613 22,181	45,226 22,553	45,693 22,643	46,193 22,288
MEMO Reverse repurchase agreements 23 Overnight and continuing 24 Term	356,539 967,513	381,084 997,678	396,888 1,022,616	395,633 970,575	401,710 972,051	404,460 1,033,257	399,789 1,037,880	390,382 1,045,210	382,713 1,013,590	372,588 1,085,830	383,924 1,111,235
Securities out, U.S. Treasury 25 Overnight and continuing 26 Term Federal agency and government-	537.222 572,591	551,187 580,525	541,747 617,458	578,501 551,633	556,471 559,003	552,577 612,452	541,628 639,945	525,884 656,622	528,676 606,014	532,861 653,758	529,215 682,354
sponsored enterprises 27 Overnight and continuing 28 Term	234,669 167,974	248,413 167,477	236,666 177,049	242,416 168,268	238.684 170,434	230,978 182,742	235,112 172,942	236,720 171,138	246,218 194,537	259,862 207,408	266,751 213,399
Mortgage-backed securities 29 Overnight and continuing	288,665 122,101	286,742 127,225	285,270 131,364	290,597 126,382	266.431 131,224	294,422 133,294	292,810 134,162	288,682 127,550	278,345 129,977	270,840 146,433	314,099 139,321
Corporate securities 31 Overnight and continuing	97,931 14,398	100,801 17,993	109,269 17,912	103,742 18,234	100.217 17,913	105,171 19,233	116,078 17,016	109,750 17,563	117,261 17,780	115,882 17,528	119,754 18,975
MEMO Repurchase agreements 33 Overnight and continuing 34 Term	1,010,207 854,628	1,044,255 872,476	1,024,379 922,916	1,071,774 843,039	1,017,584 857,963	1,041,599 926,003	1,033,480 944,365	1,009,422 951,094	1,014,688 928,093	1,023,015 1,004,041	1,071,491 1,031,826

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.
 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 rending 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.

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1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

	1998	1999	2000	2001		2001		20	02
Agency	1998	1999	2000	2001	Oct.	Nov.	Dec.	Jan.	Feb.
Federal and federally sponsored agencies	1,296,477	1,616,492	1,851,632	n.a.	26,781	n.a.	n.a.	n.a.	n.a.
2 Federal agencies 3 Defense Department ¹ Export-Import Bank ^{2,3} Federal Housing Administration ⁴ Government National Mortgage Association certificates of	26,502 6 n.a. 205	26,376 6 n.a. 126	25,666 6 n.a. 255	276 6 n.a. 26,828	6 n.a. 252 n.a.	275 6 n.a. 26,655	276 6 n.a. 26.828	290 6 n.a 26,741	169 6 n.a. 26,431
participation ⁵ 7 Postal Service ⁶ 8 Tennessee Valley Authority 9 United States Railway Association ⁶	n.a. n.a. 26,496 n.a.	n.a. n.a. 26,370 n.a.	n.a. n.a. 25,660 n.a.	n.a. n.a. 270 n.a.	n.a. 26,775 n.a. n.a.	n.a. n.a. 269 n.a.	n.a. n.a. 270 n.a.	n.a. n.a. 284 n.a.	n.a. n.a. 163 n.a.
10 Federally sponsored agencies? 11 Federal Home Loan Banks 12 Federal Home Loan Mortgage Corporation 13 Federal Home Loan Mortgage Association 14 Farm Credit Banks ⁸ 15 Student Loan Marketing Association ⁹ 16 Financing Corporation ¹⁰ 17 Farm Credit Tinancial Assistance Corporation ¹¹ 18 Resolution Funding Corporation ¹²	1,269,975 382,131 287,396 460,291 63,488 35,399 8,170 1,261 29,996	1,590,116 529,005 360,711 547,619 68,883 41,988 8,170 1,261 29,996	1.825,966 594,404 426,899 642,700 74,181 45,375 8,170 1,261 29,996	2,120,781 623,740 565,071 763,500 76,673 48,350 8,170 1,261 29,996	2,053,686 618,071 540,371 726,200 76,339 50,075 8,170 1,261 29,996	2,071,168 617,146 546,566 737,500 75,815 51,494 8,170 1,261 29,996	2.120,781 623,740 565,071 763,500 76,673 48,350 8,170 1,261 29,996	n.a. 623,990 571,867 760,500 76,494 49,400 8,170 1,261 29,996	n.a. 619,541 584,476 765,200 76,929 50,500 8,170 1,261 29,996
Мемо 19 Federal Financing Bank debt ¹³	44,129	42,152	40,575	39,096	40,574	40,485	39,096	38,140	39,144
Lending to federal and federally sponsored agencies 20 Export-Import Bank ³ 21 Postal Service ⁶ 22 Student Loan Marketing Association 23 Tennessee Valley Authority 24 United States Railway Association ⁶	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a n.a n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a n.a n.a. n.a	n.a. n.a. n.a. n.a. n.a.
Other lending ¹⁴ 25 Farmers Home Administration 26 Rural Electrification Administration 27 Other	9,500 14,091 20,538	6,665 14,085 21,402	5,275 13,126 22,174	п.а. 13,876 25,220	n.a. 13,698 26,876	n.a. 13.822 26,663	n.a. 13,876 25,220	n.a. 13.982 24,158	n.a. 14,015 25,129

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963

Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners assistance programs.
 Includes participation certificates reclassified as debt beginning Oct. 1, 1976.
 On-budget since Sept. 30, 1976.
 Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.
 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.
 Off-budget.
 Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.

Prevential Agriculture intergreps competencial agriculture intergreps of the prevention of th

The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.
 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.
 The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1990.

Reform, Recovery, and Enforcement Act of 1969, 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.

avoid output 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,	1999	2000	2001		20	01		2002			
or use	1999	2000	2001	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 All issues, new and refunding ¹	215,427	180,403	270,566	13,159	30,446	30,105	28,363	20,523	20,175	23,842	23,261
By type of issue 2 General obligation 3 Revenue	73,308 142,120	64,475 115,928	100,519 170,047	3,926 9,233	14,302 16,144	10.163 19.942	9,218 19,146	8,157 12,366	8,652 11,523	10,269 13,574	8,559 14,702
By type of issuer 4 State 5 Special district or statutory authority ² 6 Municipality, county, or township	16,376 152,418 46,634	19,944 111,695 39,273	30,099 281,427 61,040	1,504 9,137 2,518	6,008 17,382 7,056	2,271 21,601 6,233	746 22,525 5,093	1,826 14,369 4,329	3,238 11,950 4,987	3,265 15,479 5,098	3,057 15,520 4,683
7 Issues for new capital	161,065	154,257	192,161	10,110	21,249	21,009	21,389	14,631	13,248	16,856	17,115
By use of proceeds 8 Education 9 Transportation 10 Utilities and conservation 11 Social welfare 12 Industrial aid 13 Other purposes	36,563 17,394 15,098 n.a. 9,099 47,896	38,665 19,730 11,917 n.a. 7,122 47,309	50,054 21,411 21,917 n.a. 6,607 55,733	3,017 1,195 1,025 n.a. 663 1,732	4,279 1,587 2,324 n.a. 688 9,158	4,475 2,882 2,429 n.a. 359 5,281	4,818 1,349 2,560 n.a. 1,642 6,319	4,138 1,079 1,711 n.a. 539 4,639	3,961 613 1,606 n.a. 125 4,897	5,484 1,633 1,290 n.a. 515 4,894	5,279 773 2,091 n.a. 344 6,784

Par amounts of long-term issues based on date of sale.
 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,	1999	2000	2001			2001			2002			
or issuer	1999	2000	2001	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
1 All issues ¹	1,072,866	942,198	1,382,003	97,944	89,855	139,181	123,517	96,576	102,688	86,090	158,904	
2 Bonds ²	941,298	807,281	1,253,449	89,990	84,509	123,346	110,888	81,339	88,241	79,515	145,984	
By type of offering 3 Sold in the United States 4 Sold abroad	818,683 122,615	684,484 122,798	1,197,060 56,389	86,759 3,231	80,223 4,286	120,162 3,185	106,563 4,326	79,636 1,703	79,472 8,770	73,474 6,041	128,026 17,958	
Mемо 5 Private placements, domestic	24,703	18,370	8,734	48	0	224	4,936	2,880	0	0	0	
By industry group 6 Nonfinancial 7 Financial	293,963 647,335	242,207 565,074	445,930 807,519	28,546 61,443	31,920 52,589	43,830 79,517	42,189 68,699	21,647 59,692	18,894 69,348	30,770 48,746	43,231 102,753	
8 Stocks ³	244,308 ^r	320,357°	228,554 ^r	16,287'	13,679 ^r	24,168 ^r	20,962 ^r	23,570°	14,447	6,575	12,920	
By type of offering 9 Public 10 Private placement ⁴		134,917 185,440 [,]	128,554 100,000	7,954 8,333	5,346 8,333	15,835 8,333	12,629 8,333	15,237 8,333	14,447 n.a.	6,575 n.a.	12,920 n.a.	
By industry group 11 Nonfinancial 12 Financial	110,284 21,284	118,369 16,548	77,577 50.977	5,487 2,467	81 5,265	7,611 8,224	7,592 5,037	7,771 7,466	9,579 4,868	4,024 2,551	4,893 8,027	

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

 Monthly data include 144(a) offerings.
 Monthly data cover only public offerings.
 Data are not available.
 SOURCE. Securities Data Company and the Board of Governors of the Federal Reserve System.

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1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2000	2001		20	01			20	02	
	2000	2001	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.'	Apr.
1 Sales of own shares ²	2,279,315	1,806,474	105,038	153,827	147,192	151,779	171,499	141,463	170,326	163,387
2 Redemptions of own shares 3 Net sales ³	2,057,277 222,038	1,677,266 129,208	127,995 22,957	137,837 15,990	124,060 23,132	149,705 2,074	138,773 32,726	123,013 18,450	130,661 39,665	140,658 22,729
4 Assets ⁴	5,123,747	4,689,624	4,253,850	4,376,923	4,625,601	4,689,624	4,667,688	4,623,041	4,814,961	4,703.614
5 Cash ⁵ 6 Other	277,386 4,846,361	219,620 4,470,004	223,077 4.030,773	229,576 4,147,347	239,671 4,385,930	219,620 4,470,004	240,141 4,427,547	234,510 4,388,531	241,078 4,573,883	248,173 4,455,441

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

Market value at end of period, less current liabilities.
 Includes all U.S. Treasury securities and other short-term debt securities. SOURCL. 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 ^r	20	100		20	01		2002
Account	1999	2000	2001	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1
Assets										
Accounts receivable, gross ² Consumer Business Real estate	845.4 304.4 395.1 145.8	958.6 327.9 458.4 172.3	970.7 340.0 447.0 183.7	939.9 331.5 443.0 165.4	958.6 327.9 458.4 172.3	954.4 319.2 459.1 176.1	988.7 324.5 481.9 182.3	967.7 329.2 451.1 187.4	970.7 340.0 447.0 183.7	926.5 329.8 443.0 153.8
5 Less: Reserves for unearned income 6 Reserves for losses	61.4 14.7	69.7 16.7	60.4 20.9	68.3 15.6	69.7 16.7	69.9 17.2	61.5 17.4	60.8 18.0	60.4 20.9	59.1 21.3
7 Accounts receivable, net	769.3 406.6	872.2 461.5	889.4 501.2	856.1 442.3	872.2 461.5	867.3 474.8	909.7 459.0	888.9 478.8	889.4 501.2	846.0 520.6
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 11 Commercial paper	35.4 230.4	35.9 238.8	50.8 158.6	35.7 218.8	35.9 238.8	41.6 180.9	45.3 181.6	44.5 171.0	50.8 158.6	49.4 137.0
Debt 12 Owed to parent	87.8 429.9 237.8 154.5	102.5 502.2 301.8 152.5	99.3 567.6 325.7 188.7	100.0 507.3 288.1 148.5	102.5 502.2 301.8 152.5	97.2 533.8 325.1 163.5	93.4 542.1 336.3 170.0	91.7 555.8 327.6 177.2	99.3 567.6 325.7 188.7	82.6 572.8 327.9 197.0
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	
	type of credit	1999	2000	2001	Oct.	Nov.	Dec.	Jan. ^r	Feb.'	Mar.
					Se	asonally adjus	ited			
1	Total	1,031.2	1,186.9	1,252.3 ^r	1,256.2 ^r	1,263.9 ^r	1,252.3 ^r	1,237.2	1,243.9	1,235.5
2 3 4	Consumer	410.2 174.0 446.9	465.2 198.9 522.8	514.6 ^r 211.6 526.2	499.4 220.7 536.1	511.0 215.0 537.9	514.6 ^r 211.6 526.2	512.1 203.1 522.0	519.3 200 4 524.1	517.8 195.0 522.7
			L		Not :	seasonally adj	usted	1		I
5	Total	1,036.4	1,192.1	1,257.6 ^r	1,251.0 ^r	1,258.2 ^r	1,257.6 ^r	1,241.1	1,245.1	1,240.2
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Consumer Motor vehicle loans Motor vehicle leases Revolving ² Other ³ Securitized assets ⁴ Motor vehicle loans Motor vehicle loans Motor vehicle leases Revolving Other vehicle leases Revolving Other research Other Real estate One- to four-family Other Securitized real estate assets ⁴ One- to four-family Other Business Motor vehicles Retail loans Retail loans ³ Leases Leases	412.7 129.2 102.9 32.5 39.8 73.1 9.7 18.8 174.0 108.2 37.6 28.0 .2 449.6 49.4 21.1 34.8 34.8 35.6 36.6	468.3 141.6 108.2 37.6 40.7 97.1 6.6 19.6 17.1 198.9 130.6 41.7 1.9 525.0 75.5 18.3 39.7 17.6	518.1 ^r 173.9 103.5 31.5 31.1 131.9 6.8 25.0 ^r 14.3 211.6 142.5 41.2 22.2 5.7 527.9 54.0 16.1 20.3 17.6	501.1 164.6 107.3 28.5 31.2 124.3 6.9 23.5 14.8 220.7' 150.1 44.1 44.1 22.7 3.8' 529.3 52.7 16.8 18.7 17.2	514.2 177.2 105.5 30.2 31.4 125.0 7.0 23.4 14.5 215.0 ^o 142.9 44.9 22.4 4.8 ^o 529.0 52.9 16.2 19.5 19.5 19.5 10.2	518.1 ^r 173.9 103.5 31.5 31.1 131.9 6.8 25.0 ^r 14.3 211.6 142.5 41.2 22.2 5.7 54.0 16.1 20.3 11.6	512.8 168.9 102.4 29.8 31.4 135.1 6.7 24.6 13.8 203.1 118.3 40.2 40.3 4.3 525.2 51.9 16.3 18.0 17.6	517.6 172.5 101.2 28.8 31.8 136.8 136.8 26.0 13.9 200.4 118.7 38.8 527.0 54.3 16.7 20.1 17.5 20.1	513.4 171.9 97.5 27.9 32.4 137.8 137.8 137.8 137.8 137.8 137.8 137.8 136.5 195.0 117.0 36.8 39.8 1.4 531.9 58.0 17.1 22.8 18.0
25 26 27 28	Equipment Loans Leases Other business receivables ⁶	238.7 64.5 174.2 87.0	283.5 70.2 213.3 99.4	289.4 77.8 211.6 103.5	294.4 80.2 214.1 108.3	291.8 76.7 215.1 110.8	289.4 77.8 211.6 103.5	287.3 78.0 209.3 103.7	285.5 78.7 206.7 100.8	284.2 81.5 202.7 100.8
29 30 31 32 33 34 35 36	Motor vehicles . Retail loans Wholesale loans Leases . Equipment Loans Leases . Other business receivables ⁶	31.5 2.9 26.4 2.1 14.6 7.9 6.7 8.4	37.8 3.2 32.5 2.2 23.1 15.5 7.6 5.6	50.1 5.1 42.5 2.5 23.2 16.4 6.8 7.7	45.3 2.4 40.3 2.7 22.5 14.5 8.0 6.1	43.9 3.0 38.3 2.7 23.4 15.5 7.9 6.2	50.1 5.1 42.5 2.5 23.2 16.4 6.8 7.7	48.4 4.0 41.9 2.6 22.3 15.5 6.8 11.6	45.4 3.1 39.6 2.7 25.5 18.6 6.8 15.6	44.0 2.3 39.0 2.7 25.4 18.5 6.9 19.5

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 Compa-nies. 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 hurineys) and in directing in the source compensation and the source of t real estate, and business) and in discontinuities in some component series between May and

real estate, and business) and in discontinuities in some component series between may any June 1996. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data in this table also appear in the Board's G.20 (422) monthly statistical release. For ordering address, see inside front cover. 1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown

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

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

aries of finance companies.
Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods, such as appliances, apparel, boats, and recreation vehicles.
Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.
Credit arising from transactions between manufacturers and dealers, that is, floor plan fearminer.

Definit arsing from transactions contract manufacture interactions of the provided accounts and the provided accounts and the primarily for business or farm purposes; and wholesale and lease paper for mobile homes, campers, and travel trailers.

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MORTGAGE MARKETS Mortgages on New Homes 1.53

Millions of dollars except as noted

					2001			20	02	
Item	1999	2000	2001	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				Terms and yi	ields in prima	ry and secon	dary markets			
Primary Markets										
Terms ¹ 1 Purchase price (thousands of dollars) 2 Amount of loan (thousands of dollars) 3 Loan-to-price ratio (percent) 4 Maturity (years) 5 Fees and charges (percent of loan amount) ²	210.7 161.7 78.7 28.8 77	234.5 177.0 77.4 29.2 .70	245.0 184.2 77.3 28.8 67	242.9 181.2 76.9 28.5 .67	252.2 189.1 77.2 28.6 63	253.0 190.0 77.2 28.9 .69	245.8 186.7 78.1 28.8 .66	250.6 190.1 78.2 28.8 .62	255.6 193.3 78.2 29.1 .62	262.9 198.9 77.7 28.8 .64
Yield (percent per year) 6 Contract rate ¹ . 7 Effective rate ^{1,3} . 8 Contract rate (HUD series) ⁴ .	6.94 7.06 7.45	7.41 7.52 n.a.	6.90 7.00 n.a.	6.63 6.73 n.a.	6.54 6.63 n.a.	6.68 6.79 n.a.	6.77 6.87 n.a.	6.72 6.82 n.a.	6.66 6.76 n.a.	6.65 6.74 n.a.
Secondary Markets										
Yield (percent per year) 9 FHA mortgages (section 203) ⁵ 10 GNMA securities ⁶	7.74 7.03	n.a. 7.57	n.a. 6.36	n.a. 5.86	n.a. 5.96	n.a. 6.43	n.a. 6.32	n.a. 6.13	n.a. 6.50	n.a. 6.33
				А	ctivity in sec	ondary marke	ets			
Federal National Mortgage Association										
Mortgage holdings (end of period) 11 Total 12 FHA/VA insured 13 Conventional	523,941 55,318 468,623	610,122 61,539 548,583	n.a. n.a. n.a.	n.a n.a n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a 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	20,020	25,389	36,769	36,392	33,249	21,305	23,175
Mortgage commitments (during period) 15 Issued ³ 16 To sell ⁸	187,948 5,900	163,689 11,786	304,084 7,586	35,275 1,676	49,909 807	19,867 2,083	21,544 255	19,321 1,419	13,340 1,748	n.a. n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) ^s 17 Total 18 FHA/VA insured 19 Conventional	324,443 1,836 322,607	385,693 3,332 382,361	491,719 3,506 488,213	477,588 2.553 475,035	483,911 3,562 480,349	491,719 3,506 488,213	508,238 3,447 504,791	522,886 3,387 519,499	526,107 3,332 522,775	521,611 3,267 518,344
Mortgage transactions (during period) 20 Purchases 21 Sales	239,793 233,031	174,043 166.901	n.a. 389,611	n.a. 31,646	n.a. 38,958	n.a. 50,532	n.a. 49,031	n.a. 47,473	n.a. 42.545	n.a. 40,704
22 Mortgage commitments contracted (during period) ⁹	228.432	169,231	417,434	41,346	42,619	51,456	47,076	41,442	41.561	36,368

Weighted averages based on sample surveys of mortgages originated by major institu-tional lender groups for purchase of newly built homes: compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.
 Includes all fees. commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.
 Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.
 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.
 Severage 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.

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 OUTSTANDING

Millions of dollars, end of period

	1000	1000	2000		20	01		2002
Type of holder and property	1998	1999	2000	QI	Q2	Q3	Q4	QI ^p
1 All holders	5,718,477	6,325,012 ^r	6,887,458 ^r	7,011,255	7,217,523 ^r	7 ,410,81 4	7,596,130 ^r	7,752,769
By type of property 2 One- to four-family residences 3 Multifamily residences 4 Nonfarm, nonresidential 5 Farm	4,367,356 ^r 332,605 ^r 922,009 ^r 96,506	4,792,280 ^r 371,242 ^r 1,058,528 ^r 102,962	5,205,588' 406,189' 1,166,846' 108,836	5,300,170 ⁵ 415,235 ⁷ 1,185,977 ⁷ 109,873	5.460,014° 426,896° 1.217,562° 113,050	5,602,177' 440,658' 1,253,314' 114,665'	5,740,121 453,424 1,286,358 116,227	5,871,807 461,574 1,301,486 117,902
By type of holder 6 Major financial institutions 7 Commercial banks ² 8 One- to four-family 9 Multifamily 10 Nonfarm, nonresidential 11 Farm 2 Savings institutions ³ 3 One- to four-family 14 Multifamily 15 Nonfarm, nonresidential 16 Farm 17 Life insurance companies 18 One- to four-family 19 Multifamily 19 Multifamily 20 Nonfarm, nonresidential 21 Farm	2,195,869 1,338,273 798,009 54,174 457,054 29,035 643,957 533,895 56,847 52,798 417 213,640 6,590 31,522 164,004 11,524	$\begin{array}{c} 2,396,265\\ 1,496,844\\ 880,208\\ 67,666\\ 517,130\\ 31,839\\ 668,634\\ 549,046\\ 59,945\\ 475\\ 230,787\\ 5,934\\ 32,818\\ 179,048\\ 12,987\end{array}$	$\begin{array}{c} 2.620.886\\ 1.661.411\\ 966.502\\ 77.821\\ 77.821\\ 583.071\\ 34.016\\ 723.534\\ 595.053\\ 61.094\\ 66.852\\ 535\\ 235.941\\ 4.903\\ 33.681\\ 183.757\\ 13.600 \end{array}$	$\begin{array}{c} 2,664.837\\ 1,688.673\\ 978.144\\ 79,890\\ 596,405\\ 34.234\\ 741,114\\ 608,289\\ 62,666\\ 69,589\\ 235,050\\ 4.877\\ 33.557\\ 183,078\\ 13,538\end{array}$	$\begin{array}{c} 2.716,269\\ 1.727,463\\ 999,396\\ 80,542\\ 612,366\\ 35,159\\ 751,660\\ 616,506\\ 63,193\\ 71,378\\ 583\\ 237,146\\ 5.003\\ 33,842\\ 184,634\\ 13,667\\ \end{array}$	$\begin{array}{c} 2.737.607\\ 1.740.321\\ 989.081\\ 84.051\\ 631.757\\ 35.432\\ 758.343\\ 620,882\\ 64.193\\ 72.695\\ 574\\ 238,943\\ 5.085\\ 33.842\\ 186,235\\ 13.781\\ \end{array}$	2.792.907' 1.793.061 1.024.842 84.981 647.669 35.569 758.109 620.975 64.323 72.275 536 241.737' 5.144' 34.488' 188.165' 13.940'	$\begin{array}{c} 2.789,210\\ 1.802,265\\ 1.019,408\\ 86,826\\ 660.052\\ 35,978\\ 745,915\\ 605,494\\ 65,002\\ 74,863\\ 557\\ 241,030\\ 5,129\\ 34,387\\ 187,615\\ 13,899\\ \end{array}$
22 Federal and related agencies 23 Government National Mortgage Association 24 One- to four-family 25 Multifamily 26 Farmers Home Administration ⁴ 27 One- to four-family 28 Multifamily 29 Nonfarm, nonresidential 30 Farm 31 Federal Housing Admin. and Department of Veterans Affairs 32 One- to four-family 34 Resolution Trust Corporation 35 One to reside the part	293,602 7 7 0 40,851 16,895 11,739 7,705 4,513 3,674 1,849 1,849 1,825 0 0	322,132 7 7 0 73,871 16,506 11,741 41,355 4,268 3,712 1,851 1,851 1,851 0 0	343,962 6 6 73,323 16,372 11,733 41,070 4,148 3,507 1,308 2,199 0	347,463' 6 6 0 73,361 16,297 11,725 41,247 4,093 2,873 1,276 1,597 0 0	356.817' 6 6 16,153 11,720 41,262 4,072 2,918 1,267 1,267 1,651 0 0	363,001 ¹ 9 9 72,118 15,916 11,710 40,470 4,023 3,155 1,251 1,904 0 0	376,969' 8 8 0 72,452 15,824 11,712 40,965 3,952 3,290 1,260 2,031 0 0	385.027 8 8 0 72.362 15.665 11.707 41.134 3.855 3.361 1.255 2.105 0 0
35 One- to four-family 36 Multifamily 37 Nonfarm, norresidential 38 Farm 39 Federal Deposit Insurance Corporation 40 One- to four-family 41 Multifamily 42 Nonfarm, norresidential 43 Farm 44 Federal National Mortgage Association 45 One- to four-family 46 Multifamily 47 Federal National Mortgage Association 48 One- to four-family 49 Farm 50 Federal Home Loan Mortgage Corporation 51 One- to four-family 52 Multifamily	$\begin{array}{c} 0\\ 0\\ 0\\ 0\\ 0\\ 361\\ 58\\ 70\\ 233\\ 0\\ 157,675\\ 147,594\\ 10,081\\ 32,983\\ 1,941\\ 0\\ 0\\ 57,085\\ 49,106\\ 7,979\end{array}$	$\begin{array}{c} 0\\ 0\\ 0\\ 0\\ 152\\ 25\\ 29\\ 98\\ 0\\ 151,500\\ 141,195\\ 10,305\\ 34,187\\ 2.012\\ 0\\ 56,676\\ 44,321\\ 12,355\\ \end{array}$	0 0 0 45 7 9 29 0 155,363 144,150 11,213 36,326 2,137 0 59,240 42,871 16,369	0 0 0 50 8 10 157,481' 145,014 12,464' 37,072 2,181 0 60,110 42,771 17,339	$\begin{array}{c} 0\\ 0\\ 0\\ 0\\ 24\\ 4\\ 5\\ 15\\ 0\\ 160.820'\\ 147.730\\ 13.090'\\ 38.686\\ 2.276\\ 0\\ 61.542\\ 42.537\\ 19.005 \end{array}$	0 0 0 26 4 5 17 0 165,687' 151,786 13,901' 39,722 2,337 0 59,638 39,217 20,421	0 0 0 13 2 3 8 0 169,908' 155,060 14,848' 40,855' 2,444' 0 0 62,792' 40,309' 22,483	$\begin{array}{c} 0\\ 0\\ 0\\ 0\\ 7\\ 1\\ 1\\ 4\\ 0\\ 176,051\\ 160,300\\ 15,751\\ 41,981\\ 2,470\\ 0\\ 59,624\\ 35,955\\ 23,669\\ \end{array}$
53 Mortgage pools or trusts ⁵ 54 Government National Mortgage Association 55 One- to four-family 56 Multifamily 57 Federal Home Loan Mortgage Corporation 58 One- to four-family 59 Multifamily 59 Multifamily 50 Federal National Mortgage Association 61 One- to four-family 59 Multifamily 64 One- to four-family 65 Multifamily 66 Nonfarm, nonresidential 67 Farm 68 Nonfarm, nonresidential 69 One- to four-family ⁶ 69 Multifamily 61 Nonfarm, nonresidential 62 Tarm 63 One- to four-family ⁶ 64 Nonfarm, nonresidential 75 Farm 71 Nonfarm, nonresidential 72 Farm	$\begin{array}{c} 2.581,297^{*}\\ 537,446\\ 522,498\\ 14,948\\ 646,459\\ 643,465\\ 2.994\\ 834,517\\ 804,204\\ 30,313\\ 1\\ 0\\ 0\\ 0\\ 0\\ 1\\ 562,874^{*}\\ 405,153\\ 33,784\\ 123,937^{*}\\ 0\\ \end{array}$	$\begin{array}{c} 2.948,245'\\582.263\\565,189\\17,074\\749,081\\744,619\\44,62\\960,883\\924,941\\35,942\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\1\\58,704'\\455,021\\158,704'\\0\\0\end{array}$	3.231,415' 611,553 592,624 18,929 822,310 816,602 5,708 1,057,750 1,016,398 41,352 0 0 0 0 0 739,802' 499,834 48,786 191,182' 0	$\begin{array}{c} 3.300.561'\\ 601.523\\ 581.743\\ 19.780\\ 833.616\\ 827.769\\ 5.847\\ 1.099.049\\ 1.055.412\\ 43.637\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} 3.432,654'\\ 598,019'\\ 577,228'\\ 20,792\\ 873,750\\ 867,924\\ 5.826\\ 1.163,978\\ 1.116,534\\ 47,444\\ 47,444\\ 47,444\\ 47,444\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} 3.583.079^{\circ}\\ 603.186^{\circ}\\ 581.796^{\circ}\\ 21.391\\ 921.709\\ 5.781\\ 1.228.131\\ 1.27995\\ 50.136\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 824.272^{\circ}\\ 550.039^{\circ}\\ 550.039^{\circ}\\ 55.627^{\circ}\\ 220.606^{\circ}\\ 0\\ 0 \end{array}$	$\begin{array}{c} 3.697,560 \\ 591,368' \\ 569,460' \\ 21,908 \\ 948,409 \\ 940,933 \\ 7,476 \\ 1.290,351 \\ 1.238,125 \\ 52,226 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 867,432 \\ 574,500 \\ 56,910' \\ 236,022' \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	$\begin{array}{c} 3.871.461\\ 587.631\\ 564.535\\ 23.096\\ 1.012.478\\ 1.005.136\\ 7.342\\ 1.355.404\\ 1.301.374\\ 54.030\\ 0\\ 0\\ 0\\ 0\\ 0\\ 9\\ 15.948\\ 618.400\\ 57.808\\ 239.740\\ 0\\ 0\\ \end{array}$
73 Individuals and others ⁷ 74 One- to four-family 75 Multifamily 76 Nonfarm, nonresidential 77 Farm	647,709 ^r 435.138 ^r 76.320 ^r 116,277 ^r 19,974	658,371' 459.609' 75.297' 102,248' 21,217	691,196' 490.890' 77,074' 100.884' 22,348	698.394° 496.778' 77,509° 101,559° 22.547	711,784' 508.826' 78,764' 101,035' 23,160	727,126° 522,597' 79,524' 101,534' 23,471	728,693 523,781' 79,880 ^r 101,254' 23,779 ^r	707.071 505.183 79,709 98,078 24,102

Multifamily debt refers to loans on structures of five or more units.
 Includes loans held by nondeposit trust companies but not loans held by bank trust

Includes loans held by nondeposit trust companies but not loans held by bank trust departments.
 Includes savings banks and savings and loan associations.
 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.
 Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

Includes securitized home equity loans.
 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

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 🗆 July 2002

1.55 CONSUMER CREDIT!

Millions of dollars, amounts outstanding, end of period

		2222	2001/		2001			2002	
Holder and type of credit	1999	2000	2001	Oct. ⁷	Nov.'	Dec.'	Jan.'	Feb.'	Mar
				Se	easonally adjust	ed			
1 Total	1,416,316	1,560,571	1,669,283	1,644,735	1,665,354	1,669,283	1,675,493	1,682,482	1,689,252
2 Revolving	597,669 818,647	666,544 894,027	702,073 967.210	700,062 944,673	707,332 958,022	702.073 967,210	703,639 971,854	704,950 977,531	707,336 981,916
				Not	seasonally adju	sted			
4 Total	1,446,127	1,593,051	1,703,291	1,644,581	1,672,897	1,703,291	1,688,710	1,679,719	1,678,071
By major holder 5 Commercial banks	499,758 201,549 167,921 61,527 80,311 435,061	541,470 219,783 184,434 64,557 82,662 500,145	558,023 236,511 189,570 69,070 67,939 582,178	540,503 224,260 187,671 68,715 58,763 564,669	550,083 238,850 188,730 68,890 60,384 565,961	558,023 236,511 189,570 69,070 67,939 582,178	557,190 230,055 188,126 68,906 63,183 581,250	552,066 233,166 186,509 68,758 59,073 580,147	550,809 232,264 186,476 68,595 58,102 581,825
By major type of credit ⁴ 11 Revolving 22 Commercial banks 33 Finance companies 44 Credit unions 55 Savings institutions 56 Nonfinancial business 57 Pools of securitized assets ³	621,914 189,352 32,483 20,641 15,838 42,783 320,817	692,955 218,063 37,561 22,226 16,560 42,430 356,114	729,581 224,486 31,484 22,265 17,767 29,790 403,789	693,916 209,703 28,489 21,314 17,202 23,709 393,499	706,955 219,566 30,245 21,597 17,480 24,463 393,605	729,581 224,486 31,484 22,265 17,767 29,790 403,789	715,205 218,979 29,762 21,516 17,498 26,280 401,170	705,813 217,513 28,844 21,250 17,256 23,041 397,909	701,107 216,291 27,918 20,813 16,988 22,402 396,695
18 Nonrevolving 19 Commercial banks 20 Finance companies 21 Credit unions 22 Savings institutions 23 Nonfinancial business 24 Pools of securitized assets ³	824,213 310,406 169,066 147,280 45,689 37,528 114,244	900,095 323,407 182,221 162,208 47,997 40,232 144,031	973,710 333,537 205,027 167,305 51,303 38,149 178,389	950,665 330,800 195,771 166,357 51,513 35,054 171,170	965,942 330,517 208,605 167,133 51,410 35,921 172,356	973,710 333,537 205,027 167,305 51,303 38,149 178,389	973,506 338,212 200,294 166,610 51,408 36,903 180,080	973,906 334,553 204,322 165,259 51,502 36,031 182,238	976,964 334,518 204,346 165,663 51,607 35,699 185,131

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

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.

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

	1999	2000	2001		20	01			2002	
Item	1999	2000	2001	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INTEREST RATES										
Commercial banks ² 1 48-month new car 2 24-month personal	8.44 13.39	9.34 13.90	8.50 13.22	п.а. n.а.	n.a. n.a.	7.86 12.62	n.a. n.a.	n.a. n.a.	7.50 11.72	n.a. n.a.
Credit card plan 3 All accounts 4 Accounts assessed interest	15.21 14.81	15.71 14.91	14.89 14.44	n.a. n.a.	n.a. n.a.	14.22 13.88	n.a. n.a.	n.a. n.a.	13.65 12.98	n.a. n.a.
Auto finance companies 5 New car 6 Used car	6.66 12.60	6.61 13.55	5.65 12.18	5.42 12.01	2.71 11.41	2.89 10.96	3.31 10.89	4.02 10.84	n.a. n.a.	n.a. n.a.
OTHER TERMS ³										
Maturity (months) 7 New car 8 Used car	52.7 55.9	54.9 57.0	55.1 57.5	57.2 57.6	53.7 57.2	51.0 56.7	48.6 56.5	48.8 57.3	56.4 57.8	56.4 57.7
Loan-to-value ratio 9 New car 10 Used car	92 99	92 99	91 100	92 101	94 100	92 100	91 100	90 100	89 100	90 100
Amount financed (dollars) 11 New car	19,880 13,642	20, 92 3 14,058	22,822 14,416	23,049 14,408	24,443 14,627	24.934 14,669	24,812 14,653	24,137 14,355	22,741 14,049	23,065 14,149

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.

Data are available for only the second month of each quarter.
 At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

	100/	1997	1000	1999	2000	20	00		20	101		2002
Transaction category or sector	1996	1997	1998	[999	2000	Q3	Q4	Qı	Q2'	Q3	Q4'	QI
						Nonfinanc	ial sectors					
1 Total net borrowing by domestic nonfinancial sectors	733.6 ^r	804.7	1,042.9 ^r	1,069.4 ^r	861.8	810.8 ^r	758.0 ^r	974.1"	985.4	1,328.5 ^r	1,127.0	999.4
By sector and instrument 2 Federal government 3 Treasury securities 4 Budget agency securities and mortgages	144.9 ⁷ 146.6 -1.6	23.1 23.2 1	-52.6 -54.6 2.0	-71.2 -71.0 2	-295.9 -294.9 -1.0	226.2 223.8 2.4	-331.3 -330.2 -1.2	-4.3 -2.1 -2.2	-256.0 -257.1 1.1	255.7 256.0 4	-17.6 16.9 7	112.0 113.8 -1.8
5 Nonfederal	588.6	781.6	1,095.5'	1,140.6'	1,157.6'	1,037.0 ^r	1,089.3'	978.4 ^r	1,241.4	1,072.8'	1,144.6	887.4
By instrument Commercial paper Municipal securities and loans Corporate bonds Bank loans n.e.c. Other loans and advances Mortgages Horne Multifamily residential Commercial Farm Consumer credit	9 2.6 116.3 70.4 28.7 280.4 245.7 9.4 22.6 2.7 91.3	$\begin{array}{c} 13.7 \\ 71.4 \\ 150.5 \\ 106.4 \\ 59.5 \\ 322.5 \\ 258.3 \\ 7.5 \\ 53.5 \\ 3.1 \\ 57.5 \end{array}$	24.4 96.8 218.7 108.1 490.4 ^r 387.2 ^r 22.2 ^r 74.5 ^r 6.5 75.0	37.4 68.2 229.9 82.6 57.1 565.9 ^r 424.8 ^r 36.4 ^r 98.9 ^r 5.8 99.5	48.1 35.3 171.1 103.1 101.5 559.6' 416.5' 34.5' 102.1' 6.5 139.0	56.1 31.0 168.8 47.0 16.5 563.8 ^r 438.0 ^r 27.0 ^y 92.3 ^r 6.5 153.8	-4.0 60.1 175.6 59.3 125.2 542.4' 390.5' 39.8' 110.1' 2.0 130.7	-199.2 110.7 399.5 -16.0' -12.6 551.5' 429.9' 34.3' 83.0' 4.3' 144.5'	-133.4 112.4 419.5 -144.1 118.2 792.8 623.1 45.3 112.0 12.3 76.0	-66.1 56.0 187.9 -5.4 ^r 81.9 747.8 ^r 538.9 ^r 56.3 ^s 146.0 ^r 6.7 ^r 70.6 ^r	45.5 191.1 323.5 -183.8 -108.9 727.2 541.5 51.9 127.8 6.1 149.9	-155.7 78.7 233.8 -15.4 -25.6 691.7 593.6 30.3 61.2 6.6 79.9
By borrowing sector 17 Household 18 Nonfinancial business 19 Corporate 20 Nonfarm noncorporate 21 Farm 22 State and local government	343.8 251.6 179.4 67.3 4.9 -6.8	332.7 392.8 291.9 94.7 6.2 56.1	454.4' 560.8' 393.1' 159.7' 8.0 80.3	501.6' 586.6' 398.7' 182.4' 5.5 52.3	545.9' 584.6' 403.0' 170.7' 10.9 27.2	573.2' 440.0' 278.8' 154.1' 7.2 23.8	500.7 ^r 534.9 ^r 362.9 ^r 159.2 ^r 12.8 53.7	520.4 ^r 354.2 ^r 186.6 ^r 161.6 ^r 5.9 ^r 103.9	667.6 465.2 284.4 170.9 9.9 108.7	648.6' 381.2' 223.9' 153.9' 3.4 43.0	622.0 365.2 214.2 140.8 10.2 157.5	695.8 127.4 12.6 109.6 5.2 64.2
23 Foreign net borrowing in United States 24 Commercial paper 25 Bonds 26 Bank Joans n.e.c. 27 Other loans and advances	88.4 11.3 67.0 9.1 1.0	71.8 3.7 61.4 8.5 -1.8	43.4 7.8 34.9 6.7 -6.0	27.9 16.3 16.8 .5 -5.7	67.0 31.7 25.2 11.3 -1.3	88.6 7.0 71.4 11.9 -1.7	66.8 50.1 9.0 12.2 -4.6	8.7 ^r -26.5 33.3 ^r 13.6 ^r -11.6	-53.4 -6.7 -15.9 -31.6 .7	-102.8 -27.6 -78.8 4.4 8	12.1 3.9 27.4 -16.3 -2.9	49.4 66.6 -16.1 14.1 -15.2
28 Total domestic plus foreign	822.0	876.5	1,086.3 ^r	1,097.3 ^r	928.7"	899.4 ^r	824.8 ^r	982.8 ^r	932.0	1,225.7	1,139.1	1,048.8
		1				Financia	l sectors				1	
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 ^r	796.9	1,108.5 ^r	949.4	933.3
By instrument 30 Federal government-related 31 Government-sponsored enterprise securities 32 Mortgage pool securities 33 Loans from U.S. government	231.4 90.4 141.0 .0	212.9 98.4 114.6 .0	470.9 278.3 192.6 .0	592.0 318.2 273.8 .0	433.5 234.1 199.4 0	514.8 278.1 236.7 .0	613.6 304.5 309.1 0	432.6 262.3 170.3 .0	674.6 268.3 406.2 .0	818.4' 326.2 492.2' .0	591.8 306.5 285.3 .0	692.8 191.3 501.5 .0
34 Private 35 Open market paper 36 Corporate bonds 37 Bank loans n.e.c. 38 Other loans and advances 39 Morigages	318.7 92.2 178.1 12.6 27.9 7.9	449.3 166.7 218.9 13.3 35.6 14.9	616.3 161.0 310.1 30.1 90.2 24.8	492.5 176.2 218.2 -14.2 107.1 5.1	382.1 127.7 205.9 3 42.5 6.2	279.2 106.5 205.0 -6.7 -31.6 6.0	349.5 153.2 203.7 -4.4 -4.8 1.8	430.1 ^r -134.6 437.4 ^r 27.0 ^r 107.8 -7.5	122.3 85.4 188.3 14.2 -11.0 16.2	290.1 ³ -85.6 326.7 ^r -7 1 ^r 58.0 -1.9	357.6 58.2 295.3 21.0 -15.3 -1.6	240.5 -244.4 457.9 3.1 17.3 6.6
By borrowing sector 40 Commercial banking 41 Savings institutions 42 Credit unions 43 Life insurance companies 44 Government-sponsored enterprises 45 Federally related mortgage pools 46 Issuers of asset-backed securities (ABSs) 47 Finance companies 48 Mortgage companies 49 Real estate investment trusts (REITs) 50 Brokers and dealers 51 Funding corporations	$\begin{array}{c} 13.0\\ 25.5\\ .1\\ 1.1\\ 90.4\\ 141.0\\ 150.8\\ 50.6\\ 4.1\\ 11.9\\ -2.0\\ 63.8\\ \end{array}$	46.1 19.7 .1 .2 98.4 114.6 202.2 57.8 -4.6 39.6 8.1 79.9	72.9 52.2 .6 .7 278.3 192.6 321.4 57.1 1.6 62.7 7.2 40.0	67.2 48.0 2.2 .7 318.2 273.8 223.4 70.3 .2 6.3 -17.2 91.5	60.0 27.3 .0 7 234.1 199.4 196.3 81.2 .1 2.7 15.6 4	$\begin{array}{r} 43.4\\ -37.9\\ 1.1\\3\\ 278.1\\ 236.7\\ 156.2\\ 98.1\\3\\ -2.4\\ 25.4\\ -4.2\end{array}$	$18.8 \\ 20.4 \\ 1.0 \\7 \\ 304.5 \\ 309.1 \\ 307.9 \\ 26.1 \\ 1.0 \\8.1 \\ -6.6 \\ -10.4$	148.3 62.4" 6 2.4 262.3 170.3 295.8 72.8 .7 6.1 23.7" 28.6"	-15.8 16.0 .8 .1 268.3 406.2 172.3 64.1 .6 10.5 35.6 -162.0	59.0 19.4 ^r 1.5 3.5 326.2 492.2 ^r 324.3 ^r 21.5 .8 -2.4 12.6 -150.2	$ \begin{array}{r} 19.9 \\ -68.1 \\ 4.4 \\ 1.4 \\ 306.5 \\ 285.3 \\ 360.1 \\ -12.6 \\ .6 \\ 7.8 \\ -19.0 \\ 62.9 \\ \end{array} $	39.1 -25.7 2.4 191.3 501.5 370.0 -61.3 .8 7.4 -10.4 -84.1

A36 Domestic Financial Statistics 🗆 July 2002

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

	1996	1997	1998	1999	2000	20	00		20	01		2002
Transaction category or sector	1990	1997	1998	1999	2000	Q3	Q4	Q1′	Q2′	Q3'	Q4 ^r	Q1
						All se	ectors					
52 Total net borrowing, all sectors	1,372.0 ^r	1,538.7	2,173.4 ^r	2,181.7	1,744.3 ^r	1,693.4 ^r	1,787.8 ^r	1,845.5	1,728.8	2,334.2	2,088.5	1,982.1
53 Open market paper 54 U.S. government securities 55 Municipal securities 56 Corporate and foreign bonds 57 Bank loans n.e.c. 58 Other loans and advances 59 Mortgages 60 Consumer credit	102.6 376.3' 2.6 361.3 92.1 57.7 288.2 91.3	184.1 236.0 71.4 430.8 128.2 93.2 337.4 57.5	193.1 418.3 96.8 563.7 145.0 166.3 515.2 ^r 75.0	229.9 520.7 68.2 465.0 68.9 158.5 571.0 ^r 99.5	207.5 137.6 35.3 402.2 114.1 142.7 565.8 ^r 139.0	169 7 288.6 31.0 445.2 52.2 -16.8 569.8 ^r 153.8	199.3 282.2 60.1 388.3 67.1 115.8 544.2' 130.7	$\begin{array}{r} -360.2 \\ 428.2 \\ 110.7 \\ 870.2 \\ 24.6 \\ 83.6 \\ 544.0 \\ 144.5 \end{array}$	-225.5 418.5 112.4 591.9 -161.5 107.9 809.0 76.0	-179.3 1,074.1 56.0 435.8 -8.0 139.2 745.9 70.6	107.6 574.2 191.1 646.2 -179.0 -127.1 725.6 149.9	-333.5 804.8 78.7 675.6 1.7 -23.4 698.3 79.9
				Funds	raised throu	igh mutual	funds and	corporate e	equities			
61 Total net issues	232.9	185.3 ^r	113.7	156.6	193.3 [,]	224.7'	- 35 ,1'	240.0	411.7	94.6	395.2	389.8
62 Corporate equities 63 Nonfinancial corporations 64 Foreign shares purchased by U.S. residents 5 Financial corporations 66 Mutual fund shares	-4.7 -69.5 82.8 -18.1 237.6	-79.9 -114.4 57.6 -23.0 ^r 265.1	-165.8 -267.0 101.3 1 279.5	-34.6 -143.5 114.4 -5.5' 191.2	41.7' -159.7 99.7 18.3' 235.0	-50.4' -87.8 61.1 -23.7' 275.1	-184.6' -367.5 89.4 93.4' 149.5	143.2 -25.2 109.2 59.1 96.8	128.7 -70.9 220.3 -20.7 283.0	-67.9 -126.4 36.6 22.0 162.5	131.7 -7.3 74.7 64.3 263.6	31.5 20.2 -26.6 37.9 358.3

 Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F4. 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

						20	00		20	001		2002
Transaction category or sector	1996	1997	1998	1999	2000	Q3	Q4	Q1'	Q2'	Q3'	Q4r	QI
Net Lending in Credit Markets ²												
1 Total net lending in credit markets	1,372.0 ^r	1,538.7	2,173.4	2,181.7 ^r	1,744.3 ^r	1,693.4 ^r	1,787.8 ^r	1,845.5	1,728.8	2,334.2	2,088.5	1,982.1
2 Domestic nonfederal nonfinancial sectors 3 Household 4 Nonfinancial corporate business 5 Nonfarm noncorporate business 5 State and local governments 7 Federal government 8 Rest of the world 9 Financial sectors 10 Monetary authority 11 Commercial banking 12 U.S-chartered banks 13 Foreign banking offices in United States 14 Bank holding companies 15 Banks in U.S-affiliated areas 16 Savings institutions 17 Credit unions 18 Bank personal trusts and estates 19 Life insurance companies 20 Other insurance companies 21 Private pension funds 22 State and local government retirement funds 23 Money market mutual funds 24 Mutual funds 25 Closed-end funds 26 Government-sponsored enterprises 27 Fiederally related morgage pools 28 Asset-backed securities issuers (ABSs) 29 Finance companies 20 Mortgage companies 21 Finance companies 22 State and inding copporations 23 Asset-backed securities issuers (ABSs) 24 Mutual funds	$\begin{array}{c} 73.9^{c}\\ 113.9^{c}\\ -10.2\\ -10.2\\ -33.7\\ -7.2\\ 414.4\\ 890.9\\ 12.3\\ 187.5\\ 119.6\\ 63.3\\ .9\\ .7\\ -7.7\\ -7.7\\ -9.6\\ 22.5\\ -7.7\\ -9.6\\ 22.5\\ -7.7\\ -9.6\\ 22.5\\ -7.7\\ -4.1\\ 35.8\\ 88.8\\ 88.8\\ 88.9\\ 4.6\\ 141.0\\ 5\\ 18.9\\ 8.2\\ 4.4\\ -15.7\\ 12.6\end{array}$	$\begin{array}{c} -22.2\\ -12.2^{*}\\ -12.7^{*}\\ 2.6^{*}\\ 311.3\\ 1.244.5\\ 383.3\\ 324.9\\ 40.2\\ 5.4\\ 3.7^{*}\\ -4.7\\ 16.8\\ -25.0\\ 104.8\\ 25.2\\ 47.6\\ 67.1\\ 80.9\\ -2.5^{*}\\ 80.9\\ -2.5^{*}\\ 106.6\\ 67.1\\ 87.5\\ 87.9\\ -2.5^{*}\\ 106.6\\ 67.1\\ 80.9\\ -2.5^{*}\\ 106.6\\ 67.1\\ 14.6\\ 14.6\\ 163.8\\ 23.1\\ -9.1\\ 14.6\\ 163.8\\ 23.1\\ -9.1\\ 14.6\\ 102.2\\ 14.9\\ 95.4\\ 14.6\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 14.9\\ 102.2\\ 102.2\\ 14.9\\ 102.2\\ 102$	$\begin{array}{c} 173.2^{\circ}\\ 41.4^{\circ}\\ -16.0\\ 13.3^{\circ}\\ 134.5\\ 134.5\\ 254.2\\ 254.2\\ 312.0\\ -11.9\\ 305.2\\ 312.0\\ -11.9\\ 305.2\\ 312.0\\ -9\\ 6.0\\ 36.1\\ 19.0\\ -22.8\\ 76.9\\ 5.8\\ 76.9\\ 5.8\\ 72.1\\ 22.8\\ 72.1\\ 24.0\\ 127.3\\ 5.5\\ 5.5\\ 314.6\\ 192.6\\ 128.8\\ 72.1\\ 24.1\\ 24.1\\ 25.1\\ 3.2\\ 25.1\\ -5.1\\ 6.8\\ -5$	$\begin{array}{c} 208.6'\\ 198.8'\\ -15.6'\\ -3.0'\\ 28.4'\\ 5.8\\ 208.8\\ 1.758.5'\\ 25.7\\ 308.2\\ 317.6\\ -20.1\\ 6.2\\ 317.6\\ -20.1\\ 6.2\\ 317.6\\ -20.1\\ 6.2\\ 33.5\\ -3.0\\ 10.8'\\ 46.9\\ 10.8'\\ 27.8\\ 27.8\\ 33.5\\ -3.0\\ 10.8'\\ 46.9\\ 10.8'\\ 27.5\\ 27.8\\ 27.8\\ 27.5\\ 27.8\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.8\\ 27.5\\ 27.5\\ 27.8\\ 27.5\\ 27.$	$\begin{array}{c} -660.2^{t}\\ -175.7^{t}\\ -1.2^{t}\\8^{t}\\ 7.3\\ 279.3\\ 1.617.8^{t}\\ 339.8\\ 24.0\\ -12.2\\ 6.7\\ 358.4\\ 339.8\\ 24.0\\ -12.2\\ 6.7\\ 358.4\\ -12.2\\ 6.7\\ 358.4\\ 100\\ -12.2\\ 6.7\\ 30.5\\ 17.1\\ 39.2^{t}\\ 39.8\\ 24.0\\ -12.2\\ 6.7\\ 30.5\\ 17.1\\ 10.4\\ 100\\ -12.2\\ -6.3\\ 30.5\\ 10.1\\ 10.4\\ 108.0\\ 2\\ -6.3\\ 68.9\\ 31.8^{t}\end{array}$	$\begin{array}{c} -240.8''\\ -211.2''\\ -5.4''\\ 2.2''\\ -26.4''\\ 4.5\\ 216.2\\ 217.713.5'\\ 39.1\\ 363.2\\ 324.8\\ 32.8\\ -6.7\\ 21.2\\ 324.8\\ 32.8\\ -6.7\\ 21.2\\ 37.6\\ 62.7\\ 21.2\\ 17.6\\ 74.8\\ 62.7\\ 21.2\\ 56.1''\\ 37.6\\ 256.1\\ 37.6\\ 256.1\\ 152.5\\ -4.7''\\ 228.6\\ -3.6\\ -3.6\\ 152.1\\ -103.5''\\ 120.9\\ 228.5\\ -3.6\\ 152.1\\ -103.5''\\ 120.9\\ 228.5\\ -3.6\\ 152.1\\ -103.5''\\ 120.9\\ -3.5\\ -3.6\\ 152.1\\ -103.5''\\ 120.9\\ -3.5\\ -3.6\\ 152.1\\ -103.5''\\ 120.9\\ -3.5\\ -3.6\\ 152.1\\ -103.5''\\ 120.9\\ -3.5\\ -3.6\\ 152.1\\ -103.5''\\ 120.9\\ -3.5\\ -3.6\\ -3.5\\ -3.6\\ -3.5\\ -3.6\\ -3.5\\ -3$	$\begin{array}{r} -251.4^{\rm r}\\ -76.1^{\rm r}\\ -77.1^{\rm r}\\77.1^{\rm r}\\2^{\rm r}\\ 2.1^{\rm r}\\ 10.6\\ 387.8\\ 1.640.8\\9\\ 157.0\\ 75.3\\ 81.1\\3.2\\ 3.8\\ 81.6\\9\\ 157.0\\ 75.3\\ 81.1\\3.2\\ 338.8\\ 81.0\\9\\ 157.0\\ 75.3\\ 81.1\\3.2\\ 338.8\\ 81.0\\9\\ 338.8\\ 84.2\\9\\ 338.8\\ 84.2\\9\\ 338.8\\ 86.1\\ 272.7\\ 57.8\\4.7\\ 338.8\\ 809.1\\ 272.7\\ 57.8\\4.7\\ 318.8\\ 309.1\\ 272.7\\ 57.8\\4.7\\ 318.8\\ 309.1\\ 272.7\\ 57.8\\4.7\\ 272.7\\ 57.8\\4.7\\ 318.8\\ 309.1\\ 272.7\\ 57.8\\4.7\\ 318.8\\ 309.1\\ 272.7\\ 57.8\\4.7\\ 272.7\\ 57.8\\4.7\\ 318.8\\ 309.1\\ 272.7\\ 57.8\\4.7\\ 2.0\\ 0\\2.8\\69.0\\2.8\\2$	-193.3 -269.6 31.6 3.2 41.5 41.0 53.7 138.4 93.5 41.3 7.3 -3.6 52.5 23.2 23.2 23.2 23.2 23.2 23.2 23.2	-268.6 -261.5 17.4 3.3 -24.8 9.4 349.2 1.638.9 26.4 148.8 194.5 -2.8 5.6 -2.8 5.7.3 7.6 13.4 124.9 1.1 50.8 77.0 165.7 -1.7 165.7 -1.7 321.3 406.2 155.0 126.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-85.7 -53.3 -25.3 -25.3 -25.3 -25.3 -25.3 -25.3 -10.4 -389.0 2,027.3 -25.3 233.9 16.5 -1.4 -23.9 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -23.3 -1.4 -25.3 -25.1 -25.1 -25.1 -25.1 -25.1 -25.1 -25.1 -25.1 -27.4	-255.0 -257.3 -50.7 2.0 51.0 6.9 563.2 282.8 246.2 3.4 13.6 66.3 61.8 8.6 66.3 61.8 8.6 66.3 61.8 8.6 107.1 328.7 13.6 107.1 328.7 13.6 107.1 314.5 285.3 337.8 -17.0 1.2 1.5 245.3 337.8 -17.0 1.2 1.5 245.3 337.8 -17.0 1.2 337.8 -17.0 1.2 337.8 -17.0 1.2 337.8 -17.0 1.2 337.8 -17.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1	$\begin{array}{c} 304.8\\ 227.6\\ 32.4\\ 3.3\\ 41.4\\ -7.5\\ 271.4\\ 1,413.5\\ 98.7\\ 182.9\\ 163.4\\ 1.2\\ 12.0\\ 6.3\\ 17.6\\ 54.7\\ 6.1\\ 152.4\\ 36.3\\ 17.6\\ 54.7\\ 6.1\\ 152.4\\ 36.3\\ 262.2\\ -1.7\\ 283.7\\ 501.5\\ 244.3\\ 262.2\\ -1.7\\ 283.7\\ 501.5\\ 244.3\\ 262.2\\ -1.7\\ 283.7\\ 501.5\\ 244.3\\ 262.2\\ -1.7\\ 283.7\\ 501.5\\ 244.3\\ 262.2\\ -1.6\\ 165.5\\ -248.7\\ 105.9\\ 105.5\\ 205.5\\ -248.7\\ 105.5\\ 205.5\\ -248.7\\ 105.5\\ 205.5\\ -248.7\\ 105.5\\ 205.5\\ -248.7\\ 105.5\\ 205.5\\ -248.7\\ 105.5\\ 205.5\\ -248.7\\ 105.5\\ 205.5\\ -248.7\\ 105.5\\ 205.5\\ -248.7\\ 105.5\\ 205.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ 105.5\\ -248.7\\ -248.$
Relation of Liabilities to Financial Assets												
34 Net flows through credit markets	1,372.0 ^r	1,538.7	2,173.4 ^r	2,181.7'	1,744.3'	1,693.4 ^r	1,787.8	1,845.5	1,728.8	2,334.2	2,088.5	1,982.1
Other financial sources 35 Official foreign exchange 36 Special drawing rights certificates 37 Treasury currency 38 Foreign deposits 39 Net interbank transactions 40 Checkable deposits and currency 41 Small time and savings deposits 42 Large time deposits 43 Money market fund shares 44 Security repurchase agreements 45 Corporate equities 46 Mutual fund shares 47 Trade payables 48 Security credit 49 Life insurance reserves 50 Pension fund reserves 51 Taxes payable 52 Investment in bank personal trusts 53 Noncorporate proprietors equity 54 Investment in bank personal trusts	-6.3 -5.5 85.9 -51.6 15.7 97.2 114.0 145.4 -4.7 237.6 123.3 52.4 44.5 148.3 19.5 -5.3 526.1	7 5 .5 107.7 -19.7 41.2 97.1 122.5 155.9 120.9 -79.9 265.1 139.7 111.0 59.3 201.4 22.3 -49.9 -40.7 493.6	6.6 0.0 6.5 -32.3 47.4 152.4 92.1 287.2 91.3 -165.8 279.5 107.85 107.85 103.3 48.0 217 17 19.65 -41.8 -57.85 978.77	-8.7 -3.0 1.0 18.4 44.7 130.6 249.1 169.7 -34.6 191.2 270.5 ⁵ 104.3 50.8 181.4 ⁴ 23.2 ^r -6.5 -38.1 ^r 997.0 ^r	4 -4.0 2.4 120.8 13.6 -71.5 190.7 118.4 233.3 110.7 -41.7 235.0 69.1' 146.1 50.2 215.6' 21.7 -2.5' 1,139.1'	$\begin{array}{c} .7\\ -4.0\\ 4.2\\ -40.8\\ 24.4\\ 5.0\\ 224.5\\ 152.9\\ 250.9\\ 277.1\\ -50.4\\ 275.1\\ 137.1\\ 97.5\\ 53.0\\ 219.9\\ 4.1\\ -29.2\\ 26.6\\ 1,507.0\\ \end{array}$	4.9 -4.0 .0 207.4 18.0 -50.2 310.8 65.2 371.0 -265.4 -184.6 ^r 149.5 116.5 ^r 74.4 47.3 74.4 47.3 -25.4 -25.4 -25.4 -25.4 -6.7 ^r 832.2 ^r	$\begin{array}{c} -1.5\\ .0\\ -1.1\\ 235.5\\ -162.9\\ 184.2\\ 280.2\\ 128.1\\ 621.6\\ -86.6\\ 143.2\\ 96.8\\ 74.7\\ -85.4\\ 52.7\\ 244.8\\ 5.7\\ -26.1\\ -20.8\\ 1,069.2\\ \end{array}$	4.7 0.1.1 -170.2 -4-9 82.8 202.6 53.9 322.3 168.7 283.0 -89.4 -83.3 53.2 169.0 16.2 -22.7 -3.5 1,048.9	13.7 0.0 140.1 56.6 244.9 231.4 29.4 367.7 240.7 -67.9 162.5 -16.9 80.2 235.2 106.4 -28.2 908.8	2 0 0 132.2 87.4 288.6 338.0 402.7 -156.8 131.7 263.6 -111.2 -388.3 72.6 176.2 -66.1 -28.2 4.4 -102.4	$\begin{array}{c} -1.8\\ 0\\ 0\\ -25.0\\ -18.9\\ 27.8\\ 274.1\\ -260.8\\ -127.8\\ 31.5\\ 358.3\\ 87.2\\ -234.8\\ 57.4\\ 169.6\\ 26.1\\ -31.0\\ -1.1\\ 520.0\\ \end{array}$
55 Total financial sources	2,961.1 ^r	3,287.1	4,313.7 ^r	4,735.1 ^r	4,361.17	4,829.1 ^r	3,619.5 [,]	4,592.5	3,889.9	5,559.4	3,178.9	3,112.4
Liabilities not identified as assets (-) 56 Treasury currency 57 Foreign deposits 58 Net interbank liabilities 59 Security repurchase agreements 60 Taxes payable 61 Miscellaneous	4 59.4 -3.3 2.4 23.1 -173.7	2 106.2 19.9 63.2 28.0 244.7'	1 -8.5 3.4 57.7 19.7 -161.6'	7 42.6r 3.5 35.6r 6.5 -355.4r	-1.2 56.3 ^r 17.4 117.1 ^r 14.1 -332.5 ^r	.9 -100.2 ^r -12.1 170.4 ^r -1.8 -65.4 ^r	-3.3 194.6' 51.1 -295.7' 44.1 -427.4'	-3.6 169.5 25.9 -262.7 -2.4 -102.5	5 -154.3 4.5 171.6 -16.8 -416.4	-1.4 143.2 7.1 18.9 4.1 266.8	.0 70.5 33.3 -125.2 11.9 -315.2	7 18.2 24.1 -40.3 25.1 -138.0
Floats not included in assets (-) 62 Federal government checkable deposits 63 Other checkable deposits 64 Trade credit	.5 -4.0 -25.4	-2.7 -3.9 -29.2	2.6 -3.1 -40.9'	-7.4 8 7.2'	9.0 1.7 14.0'	3.0 1.9 -26.6'	-2.1 2.4 73.3 ^r	63.1 3.8 ~9.9	3.5 3.9 38.0	5.7 5.1 –34.6	-56.6 5.5 -23.2	193.3 6.4 39.2
65 Total identified to sectors as assets	3,082.7 ^r	3,390.1	4.444.6 ^r	5,004.0 ^r	4,465.2 ^r	4,859.0 ^r	3.982.6 ^r	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.

A38 Domestic Financial Statistics 🗆 July 2002

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

					20	00		20	01		2002
Transaction category or sector	1997	1998	1999	2000	Q3	Q4	Ql	Q2	Q3'	Q4 ^r	QI
					Nor	nfinancial sec	tors				
1 Total credit market debt owed by domestic nonfinancial sectors	15,244.2 ^r	16,287.1 ^r	17,391.1"	18,272.0 ^r	17,991.7'	18,272.0 ^r	18,509.5	18,680.6 ^r	18,995.3	19,376.3	19,606.1
By sector and instrument 2 Federal government 3 Treasury securities 4 Budget agency securities and mortgages	3,804.8 ^r 3,778.3 26.5	3.752.2 3,723.7 28.5	3,681.0 3,652.7' 28.3	3,385.1' 3,357.8 27.3	3,410.1' 3,382.5' 27.6	3,385.1 3,357.8 27.3	3,408.8 3,382.0 ^r 26.8	3,251.4 3,224.3' 27.0	3,320.0 3,293.0 27.0	3,379.5 3,352.7 26.8	3,430.3 3,404.0 26.3
5 Nonfederal	11.439.4	12,534.9	13,710.2 ^r	14,886.9	14,581.6 ^r	14,886.9'	15,100.7	15 . 429.3'	15,675.3	15,996.8	16,175.8
By instrument 6 Commercial paper 7 Municipal securities and loans 8 Corporate bonds 9 Bank loans n.e.c. 0 Other loans and advances 11 Mortgages 12 Home 13 Multifamily residential 14 Consumer credit	168.6 1,367.5 1,610.9 1,040.4 825.1 5,155.4 3,978.3 285.7 801.4 90.0 1,271.6	193.0 1,464.3 1,829.6 1,148.5 907.2 5.645.8' 4,365.5' 307.9' 875.9' 96.6 1,346.6	230.3 1,532.5 2,059.5 1,231.2 964.5 6,246.0 ^r 4,790.2 ^r 344.5 ^r 1,009.0 ^r 102.3 1,446.1	278.4 1,567.8 2,230.6 1,334.2 1,077.1 6,805.7 ^r 5,206.8 ^r 379.0 ^r 1,111.1 ^r 108.8 1,593.1	307.0 1,550.3 2,186.7 1,311.3 1,039.5 6,667.3 ^r 5,106.4 ^r 369.0 ^r 1,083.6 ^r 108.3 1,519.6	278.4 1,567.8 2,230.6 1,334.2 1,077.1 6,805.7 ^r 5,206.8 ^r 379.0 ^r 1,111.1 ^r 108.8 1,593.1	253.2 1.597.5 2.330.4 1.321.3 ^r 1.083.2 6.929.7 ^r 5.299.2 ^r 388.7 ^r 1.131.8 ^r 110.0 ^r 1.585.3	223.3 1,629.8 2,435.3 1,292.7 ^r 1,110.6 7,129.4 ^r 5,457.7 ^r 398.9 ^r 1,159.8 ^r 113.1 1,608.1	201.3 1.635.3 2.482.3 1.283.8 1.116.8 7.325.3 5.601.4 412.9 1.196.3 114.7 1.630.5	190.1 1,685.4 2,563.2 1,247.5 1,096.8 7,510.5 5,740.1 425.9 1,228.3 116.2 1,703.3	167.5 1,707.5 2,621.6 1,233.6 1,099.9 7,667.6 5,872.7 433.5 1,243.6 117.9 1,678.1
By borrowing sector 17 Households 18 Nonfinancial business 19 Corporate 20 Nonfarm noncorporate 21 Farm 22 State and local government	5,556.9 4,763.0 3,383.1 1,224.0 155.9 1,119.5	6,011.4 ^r 5,323.7 ^r 3,776.1 ^r 1,383.7 ^r 163.9 1,199.8	6,513.3 ^r 5,944.7 ^r 4,209.3 ^r 1,566.1 ^r 169.4 1,252.1	7,078.3 ^r 6,529.3 ^r 4,612.3 ^r 1,736.8 ^r 180.2 1,279.3	6,903.8 ^r 6,414.7 ^r 4,540.8 ^r 1,696.0 ^r 177.9 1,263.1	7,078.3' 6,529.3' 4,612.3' 1,736.8' 180.2 1,279.3	7,144.5' 6,648.8' 4,691.6' 1,777.5' 179.7 1,307.5	7,319.5 ^r 6,771.9 ^r 4,766.7 ^r 1,820.1 ^r 185.2 1,337.8	7,491.8 6,842.9 4,799.6 1,857.4 185.9 1,340.6	7,692.9 6,921.3 4,840.1 1,893.6 187.6 1,382.5	7,800.1 6,974.4 4,866.2 1,921.4 186.9 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 ^r	710.2	712.9	725.6
24 Commercial paper 25 Bonds 26 Bank loans n.e.c 27 Other loans and advances	65.1 427.7 52.1 63.0	72.9 462.6 58.9 57.2	89.2 479.4 59.4 51.7	120.9 504.6 70.7 50.5	109.8 502.4 67.7 51.2	120.9 504.6 70.7 50.5	112.8 512.9' 74.1' 47.7	110.1 509.0 ^r 66.2 47.9	106.3 489.3 67.3 47.3	106.7 496.1 63.2 46.8	123.6 492.1 66.8 43.2
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	15,852.2 ^r	16,938.6 ^r	18,070.8 ^r	19,018.7 ^r	18,722.7	19,018.7 ^r	19,257.0 ^r	19,413.9'	19,705.4	20,089.1	20,331.7
					Fi	nancial secto	ors				
29 Total credit market debt owed by	5 450 0		-				0.655.01	0.05/11		0.000.0	
financial sectors By instrument 30 Federal government-related 31 Government-sponsored enterprise securities 32 Dors from U.S. government 33 Loans from U.S. government 34 Private 35 Open market paper 36 Corporate bonds 37 Bank loans n.e.c. 38 Other loans and advances 39 Mortgages	5,458.0 2,821 1 995.3 1,825.8 .0 2,636.9 745.7 1,568.6 77.3 198.5 46.8	6,545.2 3,292.0 1,273.6 2,018.4 .0 3,253.2 906.7 1,878.7 107.5 288.7 71.6	7,629.6 3,884.0 1,591.7 2,292.2 0 3,745.6 1,082.9 2,096.9 93.2 395.8 76.7	8,457.1 4,317.4 1,825.8 2,491.6 .0 4,139.7 1,210.7 2,314.8 93.0 438.3 82.9	8,190.8 4,164.0 1,749.7 2,414.3 .0 4,026.7 1,151.6 2,269.7 92.8 430.2 82.5	8,457.1 4,317.4 1,825.8 2,491.6 .0 4,139.7 1,210.7 2,314.8 93.0 438.3 82.9	8,657.0 ^r 4,422.9 1,888.7 2,534.2 .0 4,234.1 ^r 1,180.8 2,424.0 ^r 97.3 450.9 81.1	8,856.F 4,591.6' 1,955.8 2,635.7' 0 4,264.6 1,144.5 2,483.9 100.4 450.7 85.1	9,126.5 4,796.2 2,037.4 2,758.8 .0 4,330.3 1,110.2 2,568.1 100.2 467.2 84.6	9,383.8 4,944.1 2,114.0 2,830.1 .0 4,439.7 1,148.8 2,626.7 106.8 473.2 84.2	5,117.3 2,161.8 2,955.5 0 4,485.9 1,090.9 2,741.8 105.0 462.4 85.9
By borrowing sector 40 Commercial banks 41 Bank holding companies 42 Savings institutions 43 Credit unions 44 Life insurance companies 45 Government-sponsored enterprises 46 Federally related mortgage pools 47 Issuers of asset-backed securities (ABSs) 48 Brokers and dealers 49 Finance companies 50 Mortgage companies 51 Real estate investment trusts (REITs) 52 Funding corporations	140.6 168.6 160.3 .6 .8 995.3 1,825.8 1,076.6 35.3 568.3 16.0 96.1 372.6	188.6 193.5 212.4 1.1 2.5 1.273.6 2.018.4 1.398.0 42.5 625.5 17.7 158.8 412.6	230.0 219.3 260.4 3.4 3.2 1,591.7 2,292.2 1,621.4 25.3 695.7 17.8 165.1 504.0	266.7 242.5 287.7 3.4 2.5 1.825.8 2.491.6 1.829.6 40.9 776.9 17.9 167.8 503.7	265.2 236.9 276.0 3.1 2.7 1,749.7 2,414.3 1,742.3 42.6 761.8 17.7 169.8 508.7	266.7 242.5 287.7 3.4 2.5 1,825.8 2,491.6 1,829.6 40.9 776.9 776.9 17.9 167.8 503.7	273.8 266.5 295.1 1.9 1.888.7 2.534.2 1.893.7 35.0 756.2 18.1 166.2 524.3 ^r	274.7 269.0 294.4 3.5 1.9 1.955.8 2.635.7 ^r 1.942.4 43.9 769.0 18.2 168.9 478.6	281.4 272.7 305.6 3.8 2.037.4 2.758.8 2.025.5 47.1 771.2 18.5 168.3 433.6	296.0 266.1 295.1 2,114.0 2,830.1 2,117.8 42.3 777.0 18.6 170.2 448.5	295.8 269 4 280.4 5.5 3.7 2.161.8 2.955.5 2.200.1 39.7 759.1 18.8 172.1 441.3
						All sectors	[]			1	
53 Total credit market debt, domestic and foreign .	21,310.2 ^r	23,483.8 ^r	25,700.4 ^r	27,475.8 ^r	26,913.5 ^r	27,475.8'	27,914.0 ^r	28,270.0 ^r	28,831.9	29,472.9	29,934.9
54 Open market paper	979.4 6,625.9 1,367.5 3,607.2 1,169.8 1,086.6 5,202.2 1,271.6	1,172.6 7,044.2 ^r 1,464.3 4,170.8 1,314.9 1,253.0 5,717.4 ^r 1,346.6	1,402.4 7,564.9 ^r 1,532.5 4,635.8 1,383.8 1,412.0 6,322.8 ^r 1,446.1	1,610.0 7,702.5 ^r 1,567.8 5,050.0 1,497.9 1,565.9 6,888.6 ^r 1,593.1	1,568.3 7,574.2 1,550.3 4,958.7 1,471.7 1,520.9 6,749.8 ^r 1,519.6	1,610.0 7,702.5' 1,567.8 5,050.0 1,497.9 1,565.9 6,888.6' 1,593.1	1,546.8 7,831.7 1,597.5 5,267.4 ^r 1,492.7 ^r 1,581.8 7,010.8 ^r 1,585.3	1,477.9 7,842.9' 1,629.8 5,428.2' 1,459.2' 1,609.2 7,214.5' 1,608.1	1,417.8 8,116.2 1,635.3 5,539.6 1,451.3 1,631.3 7,410.0 1,630.5	1,445.6 8,323.6 1,685.4 5,686.0 1,417.5 1,616.8 7,594.7 1,703.3	1,382.0 8,547.6 1,707.5 5,855.5 1,405.3 1,605.5 7,753.5 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.

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES1

Billions of dollars except as noted, end of period

	1007	1000	1000		20	00		20	01		2002
Transaction category or sector	1997	1998	1999	2000	Q3	Q4	QIr	Q2 ^r	Q3′	Q4'	QI
Credit Market Debt Outstanding ²											
1 Total credit market assets	21,310.2 ^r	23,483.8 ^r	25,700.4 ^r	27 , 475.8 ^r	26,913.5 ^r	27,475.8 ^r	27,914.0	28,270.0	28,831.9	29,472.9	29,934.9
2 Domestic nonfederal nonfinancial sectors 3 Household 4 Nonfinancial corporate business 5 Nonfarm noncorporate business 6 State and local governments 7 Federal government 8 Rest of the world 9 Financial sectors 10 Monetary authority 11 Commercial banking 12 U.Schartered banks 13 Foreign banking offices in United States 14 Bank holding companies 15 Banks in U.S-affiliated areas 16 Credit unions 17 Credit unions 18 Bank personal trusts and estates 19 Uiter insurance companies 20 Other insurance companies 21 Other insurance companies 22 State and local government retirement funds 23 Money market mutual funds 24 Mutual funds 25 Closed-end funds 26 Government-sponsored enterprises 27 Federally related mortgage pools 28 Asset-backed securities (ABSs) issuers 29 Finance companies 20 Mortgage companies 21 Finance companies 22 Finance companies 23 Finder ad alears 34 Real estate investiment trusts (REITs)	$\begin{array}{c} 2,945.6'\\ 2,028.9'\\ 257.5\\ 54.2'\\ 605.0\\ 205.7\\ 31.4\\ 4,031.9\\ 31.4\\ 4,031.9\\ 31.4\\ 4,031.9\\ 31.4\\ 4,031.9\\ 31.4\\ 37.8\\ 928.5\\ 305.3\\ 207.0\\ 1,751.1\\ 515.3\\ 674.6\\ 632.5\\ 721.9\\ 90.1\\ 1,751.4\\ 515.3\\ 674.6\\ 632.5\\ 721.9\\ 90.3\\ 39.39.4\\ 1.825.8\\ 937.7\\ 568.2\\ 32.1\\ 50.6\\ 182.6\\ \end{array}$	$\begin{array}{c} 3,090.5'\\ 2,042.0'\\ 241.5\\ 67.5'\\ 739.4\\ 219.1\\ 2539.8\\ 17,634.4\\ 452.5\\ 4.35.7\\ 26.5\\ 26.5\\ 26.5\\ 26.5\\ 26.5\\ 43.8\\ 964.6\\ 324.2\\ 194.1\\ 1.828.0\\ 521.1\\ 651.8\\ 324.2\\ 194.1\\ 1.828.0\\ 2521.1\\ 655.9\\ 1.028.4\\ 1.219.4\\ 103.8'\\ 1.223.9\\ 2.018.4\\ 1.219.4\\ 45.5\\ 35.3\\ 45.5\\ 189.4\\ \end{array}$	$\begin{array}{c} 3,369.1'\\ 2,310.9'\\ 226.0'\\ 64.4'\\ 7767.8'\\ 258.0\\ 478.1\\ 4.643.9\\ 478.1\\ 4.643.9\\ 484.1\\ 32.7\\ 48.3\\ 1.033.2\\ 351.7\\ 222.0\\ 1.886.0\\ 518.2\\ 662.5'\\ 751.4\\ 1.147.8\\ 10.75.5\\ 1.424.6\\ 742.5\\ 35.6\\ 42.9\\ 154.7\\ \end{array}$	$\begin{array}{c} 3,171.9^{\circ}\\ 2,098.1^{\circ}\\ 243.5^{\circ}\\ 63.2^{\circ}\\ 767.0^{\circ}\\ 265.4\\ 3,004.6\\ 21,033.9^{\circ}\\ 511.8\\ 5,002.3\\ 4,418.7\\ 508.1\\ 2005.5\\ 55.0\\ 1,089.7\\ 382.2\\ 239.1\\ 1,943.9\\ 509.4\\ 701.7^{\circ}\\ 806.0\\ 1,290.9\\ 1,097.8\\ 806.0\\ 1,290.9\\ 1,097.8\\ 806.0\\ 1,290.9\\ 1,097.8\\ 806.0\\ 1,290.9\\ 1,097.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ 1,002.9\\ 1,002.8\\ $	$\begin{array}{c} 3,227.0^{\circ}\\ 2,152.1^{\circ}\\ 245.4^{\circ}\\ 463.3^{\circ}\\ 766.2^{\circ}\\ 262.7^{\circ}\\ 262.7^{\circ}\\ 262.7^{\circ}\\ 263.3^{\circ}\\ 262.7^{\circ}\\ 263.3^{\circ}\\ 263.3^{\circ}\\ 263.3^{\circ}\\ 263.3^{\circ}\\ 263.3^{\circ}\\ 263.3^{\circ}\\ 263.3^{\circ}\\ 234.6^{\circ}\\ $	$\begin{array}{c} 3,171.9"\\ 2.098.1'\\ 243.5'\\ 63.2'\\ 767.0'\\ 265.4\\ 3,004.6\\ 21.033.9'\\ 511.8\\ 5.002.3\\ 4.418.7\\ 508.1\\ 20.5\\ 55.0\\ 1.089.7\\ 382.2\\ 239.1\\ 1.943.9\\ 509.4\\ 701.7'\\ 806.0\\ 1.290.9\\ 1.097.8\\ 806.0\\ 1.290.9\\ 1.097.8\\ 806.0\\ 1.290.9\\ 1.097.8\\ 382.2\\ 35.9\\ 36.6\\ 223.6\\ 35.9\\ 36.6\\ 223.6\\ \end{array}$	3,097.7 2,024.9 231.4 64.0 777.4 266.6 3,112.9 21,436.8 515.0 22,39 5,012.1 4,420.8 515.0 24,18 515.0 241.8 515.0 241.8 1,967.2 510.0 707.9 788.3 1,404.2 510.0 707.9 788.3 1,404.2 510.0 707.9 788.3 1,404.2 510.0 707.9 788.3 1,404.2 510.0 707.9 788.3 1,406.9 2,534.2 510.0 707.9 788.3 1,406.9 2,534.2 1,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,106.0 3,107.0 3,	$\begin{array}{c} 3.011.3\\ 1.936.2\\ 236.9\\ 236.9\\ 64.1\\ 774.1\\ 200.1\\ 21.789.7\\ 535.1\\ 5.044.6\\ 4.463.3\\ 504.2\\ 21.6\\ 55.5\\ 1.116.4\\ 391.8\\ 245.1\\ 1.966.9\\ 510.0\\ 720.6\\ 807.6\\ 1.414.6\\ 1.160.3\\ 105.6\\ 1.414.6\\ 1.160.3\\ 105.6\\ 1.414.6\\ 310.5\\ 310.5\\ 310.5\\ 337.9\\ 288.4\\ \end{array}$	$\begin{array}{c} 2,979.6\\ 1,915.6\\ 230.8\\ 64.9\\ 768.3\\ 269.8\\ 534.1\\ 5,101.2\\ 4513.5\\ 509.9\\ 21.287.8\\ 534.1\\ 5,101.2\\ 4513.5\\ 509.9\\ 21.3\\ 56.5\\ 1,118.4\\ 407.8\\ 247.3\\ 2.044.2\\ 511.3\\ 728.1\\ 789.0\\ 1,498.0\\ 1,498.0\\ 1,888.0\\ 1,888.0\\ 1,880.0\\ 859.4\\ 39.8\\ 36.4\\ 36.9\\ 39.8\\ 36.6\\ \end{array}$	2,970.3 1,886.8 236.7 65.4 781.4 271.6 3,432.6 22,798.5 551.7 5,207.1 4,609.8 511.3 247.7 61.4 1,131.7 420.8 519.5 519.5 519.5 519.5 519.5 519.5 732.8 790.9 1,536.9 1,223.8 104.7 2,104.9 2,830.1 1,866.7 8,667.7 8,672.2 3,72 2,43.3 3,40.1	3,016.6 1,935.2 223.3 66.2 791.9 269.7 3,506.1 23,142.6 575.4 5,227.8 4,629.3 507.8 27.7 63.0 1,134.9 4,351.0 2,107.6 528.6 722.6 810.1 1,496.4 1,285.4 104.3 2,161.0 2,955.5 1,942.8 829.0 37.6 47.5 296.4
33 Funding corporations	166.7	152.3	276.1	307.9	294.9 ^r	307.9 ^r	272.4	212.1	157.6	169 1	195.7
34 Total credit market debt	21,310.2 ^r	23,483.8 ^r	25,700.4 ^r	27,475.8'	26,913.5	27,475.8 ^r	27,914.0	28,270.0	28,831.9	29,472.9	29,934.9
Other liabilities 35 Official foreign exchange 36 Special drawing rights certificates 37 Treasury currency 38 Foreign deposits 39 Net interbank liabilities 40 Checkable deposits and currency 41 Small time and savings deposits 42 Large time deposits 43 Money market fund shares 44 Security repurchase agreements 45 Security recedit 47 Life insurance reserves 48 Trade payables 50 Taxes payable 51 Investment in bank personal trusts 52 Miscellaneous	48.9 9.2 19.3 618.5 219.4 1,286.1 2,474.1 713.4 822.4 2,989.4 469.1 665.0 7,323.4 469.1 1.967.3 1.51.1 942.5 6,731.6	60.1 9.2 19.9 642.3 189.0 1,333.4 2,626.5 805.5 1,329.7 913.7 3,613.1 572.3 718.3 8,209.0 2,075.1' 170.7' 1,001.0 7,643.8'	50.1 6.2 20.9 703.6 205.3 1.484.8 2.671.2 936.1 1.578.8 1.083.4 4.538.5 676.6 783.9 9,065.6 [°] 2.345.6 [°] 193.9 [°] 1,130.4 8.457.3 [°]	46.1 2.2 33.2 824.5 222.6 1.413.3 2.861.9 1.054.5 1.812.1 1.194.1 4.434.6 822.7 819.1 9.075.1' 2.514.6' 2.15.6' 1.019.4 9.071.2'	44.9 3.2 23.2 772.6 206.0 1.385.7 2.790.9 1.025.8 81.238.6 4.781.6 805.8 805.8 818.7 9.340.2 [*] 2.468.7 [*] 2.14.1 [*] 1.106.7 9.504.7 [*]	46.1 2.2 23.2 824.5 222.6 1.413.3 2.861.9 1.054.5 1.812.1 1.194.1 4.434.6 822.7 819.1 9.075.1 ⁺ 2.514.6 ⁺ 2.15.6 ⁺ 1.0194.4 9.413.2 ⁺	42.8 2.2 22.9 883.4 160.5 1.405.0 2.963.3 1.077.4 1.185.0 3.990.4 799.3 823.0 8.596.9 2.508.8 223.3 9.2508.8 223.3 9.251.2	43.4 2.2 23.2 840.8 162.5 1,449.4 2,992.4 1,086.9 2,014.8 1,206.1 4,259.2 781.6 8460.3 8,861.9 2,482.0 222.5 964.4 10,213.0	49.0 2.2 23.2 875.9 185.4 1.485.5 3.047.7 1.093.9 2,116.1 1.253.6 3.753.1 920.1 847.0 8.298.5 2.491.4 251.4 859.6 10.611.1	46.8 2.2 908.9 1.599.2 3.125.0 1.118.9 2.240.7 1,248.3 4.1355 820.2 871.7 8,682.3 2.478.9 229.8 912.0 10,579.8	45.7 2.2 902.7 188.8 1.565.6 3.226.0 1.177.6 2.202.6 1.215.9 4.245.8 886.6 8.763.9 2.477.2 243.9 907.8 10,647.5
53 Total liabilities	49,803.2'	55,416.3'	61,632.7 ^r	65,244.7 ^r	65,142.8 ^r	65,244.7 ^r	65,433.3	66,716.8	66,996.5	68,711.2	69,417.4
Financial assets not included in liabilities (+) 54 Gold and special drawing rights 55 Corporate equities 56 Household equity in noncorporate business	21.1 13,301.7 4,052.7 ^r	21.6 15,577.3 4.286.9'	21.4 19,581.2 4,537.6'	21.6 17,566.4 4,814.9 ^r	21.4 19,244.2 4,736.3 ^r	21.6 17,566.4 4,814.9 ^r	21.4 15,311.0 4,853.5	21.5 16,240.7 4,876.4	22.0 13,628.2 4,918.6	21.8 15,200.7 4,866.6	21.9 15,222.6 4,885.8
Liabilities not identified as assets (-) 57 Treasury currency 58 Foreign deposits 59 Net interbank transactions 60 Security repurchase agreements 61 Taxes payable 62 Miscellaneous	-6.3 535.0 -32.2 172.9 104.2 -1,548.1 ^r	-6.4 542.8 -27.0 230.6 121.2 ^r -2,248.0 ^r	-7.1 585.7 -25.5 266.2 121.9 -2,837.8	-8.5 642.1 ^r -4.3 383.3 ^r 127.7 ^r -3,299.8 ^r	-7.6 593.4' -17.6 453.2' 123.8' -2,788.8'	-8.5 642.1 ^r -4.3 383.3 ^r 127.7 ^r -3,299.8 ^r	-9.4 684.5 3.9 340.8 111.9 -3,260.2	-9.5 645.9 5.5 365.9 131.7 -3,208.4	-9.8 681.7 6.0 364.9 148.6 -3,046.6	-9.8 699.4 11.5 347.5 99.9 ~3.233.3	-10.0 703.9 20.3 348.2 94.9 -3,208.4
Floats not included in assets () 63 Federal government checkable deposits 64 Other checkable deposits 65 Trade credit	-8.1 26.2 126.8	-3.9 23.1 87.0 ^r	-9.9 22.3 95.5'	-2.3 24.0 114.3	-7.8 15.5 15.2 ^r	-2.3 24.0 114.3	-2.8 21.1 62.0	-4.8 25.5 27.2	-5.9 19.2 16.4	-14.1 28.6 87.8	32.4 26.3 27.2
66 Totals identified to sectors as assets	67,808.2 ^r	76,582.6 ^r	87,561.4 ^r	89,671.1 ^r	90,765.4 [,]	89,671.1 "	87,667.3	89,876.3	87,390.9	90,782.7	91,512.8

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

2. Excludes corporate equities and mutual fund shares.

A40 Selected Measures 🗆 July 2002

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

		2001		2002		2001		2002		2001		2002
Series	Q2	Q3	Q4	Q1′	Q2	Q3	Q4	QI	Q2	Q3	Q4	Qlr
		Output (1	992=100)		Capa	city (percen	t of 1992 ou	itput)	Capa	city utilizati	on rate (per	cent)2
1 Total industry	141.3	139.6	137.2	138.1	182.6	183.2	183.6	184.1	77.4	76.2	74.7	75.0
2 Manufacturing	146.0	144.2	141.9	142.9	193.2	193.6	194.0	194.4	75.6	74.5	73.1	73.5
 Primary processing³ Advanced processing⁴ 	168.9 133.3	167.1 131.5	164.5 129.3	167.7 129.3	223.0 176.6	223.8 176.9	224.5 177.2	225.3 177.4	75.8 75.5	74.7 74.3	73.3 73.0	74.4 72.9
5 Durable goods 6 Lumber and products 7 Primary metals 8 Iron and steel 9 Nonferrous 10 Industrial machinery and equipment 11 Electrical machinery 12 Motor vehicles and parts 13 Aerospace and miscellaneous transportation equipment	181.9 113.2 120.5 117.3 124.6 217.0 509.2 166.8 99.0	178.3 115.5 117.8 115.7 120.6 208.8 485.3 169.5 95.9	174.1 112.7 109.1 104.0 115.3 202.2 485.7 165.1 91.2	176.1 113.1 112.1 108.8 116.3 205.3 500.2 172.3 86.2	246.3 148.5 150.8 147.4 155.3 297.3 735.6 220.1 135.3	247.5 148.8 150.6 146.8 155.6 298.8 745.4 221.5 135.2	248.5 149.1 150.4 146.2 155.8 299.8 752.5 222.9 135.1	249.4 149.2 149.4 144.4 155.9 300.3 763.3 224.1 135.1	73.8 76.2 79.9 79.6 80.2 73.0 69.2 75.8 73.2	72.0 77.6 78.2 78.8 77.5 69.9 65.1 76.5 71.0	70.1 75.6 72.6 71.2 74.0 67.5 64.6 74.1 67.5	70.6 75.8 75.0 75.4 74.6 68.4 65.5 76.9 63.8
14 Nondurable goods 15 Textile mill products 16 Paper and products 17 Chemicals and products 18 Plastics materials 19 Petroleum products	111.5 88.0 108.9 119.6 116.4 115.5	111.0 85.3 108.5 121.1 117.4 113.2	110.2 82.4 105.8 122.4 115.6 113.7	110.5 84.9 104.8 122.6 116.6 115.8	143.0 117.4 138.7 158.3 152.5 122.2	142.9 116.4 138.8 158.5 153.0 122.4	142.9 115.4 139.0 158.6 153.4 122.7	142.9 114.3 139.0 158.8 153.8 122.9	77.9 74.9 78.5 75.6 76.3 94.5	77.7 73.3 78.1 76.4 76.7 92.5	77.1 71.5 76.1 77.2 75.4 92.7	77.3 74.3 75.4 77.2 75.8 94.2
20 Mining 21 Utilities	102.9 120.0 123.6	101.8 119.1 122.2	98.6 116.9 121.1	96.1 119.3 122.1	112.0 136.2 135.1	112.2 138.1 137.4	112.6 139.9 139.8	112.9 141.6 141.9	91.8 88.1 91.5	90.7 86.3 88.9	87.6 83.6 86.7	85.1 84.3 86.0

Footnotes appear on page A41.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—Continued

Seasonally adjusted

Series	1973	1975	Previou	s cycle ^s	Latest	cycle ⁶	2001	20	01		20	002	
Series	High	Low	High	Low	High	Low	Apr.	Nov.	Dec.	Jan.'	Feb.'	Mar. ^r	Apr. ^p
						Capacity ut	ilization rat	e (percent)2					
Total industry	89.2	72.6	87.3	71.1	85.4	78.1	77.8	74.7	74.4	74.8	75.0	75.3	75.5
2 Manufacturing	88.5	70.5	86.9	69.0	85.7	76.6	76.0	73.2	72.9	73.4	73.4	73.7	73.9
 Primary processing³ Advanced processing⁴ 	91.8 86.5	67.3 72.5	88.6 86.3	65.7 71.0	88.3 84.2	76.7 76.6	76. 4 75.8	73.2 73.1	72.7 73.0	74.0 72.9	74.4 72.8	74.8 73.0	75.0 73.1
5 Durable goods 6 Lumber and products 7 Primary metals 8 Iron and steel 9 Nonferrous 10 Industrial machinery and	89.2 88.7 100.2 105.8 90.8	68.9 61.2 65.9 66.6 59.8	87.7 87.9 94.2 95.8 91.1	63.9 60.8 45.1 37.0 60.1	84.6 93.6 92.7 95.2 89.3	73.1 75.5 73.7 71.8 74.2	74.4 75.3 80.3 78.5 82.3	70.1 75.4 73.3 73.3 73.3	70.0 75.7 68.9 64.8 73.3	70.5 75.6 74.2 73.7 74.7	70.5 75.4 75.1 76.2 74.0	70.8 76.4 75.8 76.2 75.2	71.0 75.7 76.0 75.9 76.0
equipment	96.0 89.2 93.4 78.4	74.3 64.7 51.3 67.6	93.2 89.4 95.0 81.9	64.0 71.6 45.5 66.6	85.4 84.0 89.1 87.3	72.3 75.0 55.9 79.2	74.2 71.0 74.3 73.8	67.9 64.5 74.4 67.3	66.8 64.5 77.0 65.8	68.1 65.1 76.8 64.7	68.2 65.5 77.3 64.0	68.8 65.9 76.6 62.7	68.9 65.7 78.9 61.7
14 Nondurable goods 15 Textile mill products 16 Paper and products 17 Chemicals and products 18 Plaxics materials 19 Petroleum products	87.8 91.4 97.1 87.6 102.0 96.7	71.7 60.0 69.2 69.7 50.6 81.1	87.5 91.2 96.1 84.6 90.9 90.0	76.4 72.3 80.6 69.9 63.4 66.8	87.3 90.4 93.5 86.2 97.0 88.5	80.7 77.7 85.0 79.3 74.8 85.1	78.2 76.7 79.8 75.5 76.1 94.4	77.1 71.0 76.4 77.2 75.6 93.0	76.8 71.7 74.1 76.6 72.9 91.4	77.2 72.0 75.6 77.5 75.3 93.5	77.3 74.4 75.0 77.1 75.7 95.3	77.6 76.6 75.5 77.0 76.6 93.9	77.6 76.9 75.3 76.8 75.4 94.2
20 Mining	94.3 96.2 99.0	88.2 82.9 82.7	96.0 89.1 88.2	80.3 75.9 78.9	88.0 92.6 95.0	87.0 83.4 87.1	92.1 89.4 93.2	87.9 83.0 87.1	86.4 82.0 84.8	85.9 82.1 84.8	85.3 84.9 85.9	84.1 85.8 87.4	85.1 86.3 88.4

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 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," *Tederal Reserve Bulletin*, vol. 76 (April 1990), pp. 187–204.
 Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

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 toilerise. Agricultural chemicals. leather and products, machinery except semiconductors and related electronic components, transportation equipment except motor vehicle parts.
 5. Monthly highs, 1978–80; monthly lows, 1990–91.

A42 Domestic Nonfinancial Statistics 🗆 July 2002

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

·····	1992 pro-	2001					2001						20	02	
Group	por- tion	avg	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan."	Feb.'	Mar."	Apr. ^p
								Inde	x (1992=	100)					
Major Markets															
1 Total index	100.0	140.1	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.2	136.7	137.6	138.0	138.6	139.2
2 Products 3 Final products 4 Consumer goods, total 5 Durable consumer goods 6 Automotive products 7 Autos and trucks 8 Autos, consumer 9 Trucks, consumer 10 Auto parts and allied goods 11 Other 12 Appliances, televisions, and air	60.8 46.3 29.0 5.8 2.5 1.6 0.9 0.7 0.9 3.3	129.4 132.0 120.7 151.3 149.9 160.5 94.0 231.4 133.5 151.5	131.0 134.0 121.3 152.2 149.6 160.1 96.0 228.4 133.5 153.9	130.9 133.9 121.4 154.2 152.8 165.7 97.9 237.9 132.5 154.5	130.0 132.9 121.1 153.2 152.3 163.4 97.2 234.0 135.1 152.9	130.3 133.2 122.2 157.0 161.1 178.3 97.5 264.3 133.9 151.0	129.4 132.0 121.4 154.1 155.6 169.1 90.6 252.6 134.5 151.0	127.7 130.0 119.9 151.8 152.5 163.9 92.7 239.8 134.8 149.8	126.8 129.2 119.6 146.2 145.4 154.5 86.9 226.5 131.3 145.9	126.7 129.4 120.0 152.1 155.4 170.7 94.8 251.5 131.3 146.9	126.5 129.1 120.6 156.2 160.7 177.8 101.1 259.5 133.6 149.7	126.7 129.3 120.6 154.5 158.3 175.0 101.2 253.6 132.0 148.7	127.0 129.4 121.1 155.5 158.2 173.4 110.5 240.6 134.2 151.1	127.7 129.8 121.8 157.1 158.9 173.0 102.3 248.4 136.8 153.8	127.9 130.1 122.1 159.2 163.3 180.5 261.5 136.0 153.2
13 Conditioners 13 Carpeting and furniture 14 Miscellaneous home goods 15 Nondurable consumer goods 16 Foods and tobacco 17 Clothing 18 Chemical products 19 Paper products 20 Energy 21 Fuels 22 Residential utilities	0.9 0.8 1.6 23.2 10.4 2.4 4.6 2.9 3.0 0.8 2.1	283.2 119.1 114.2 113.3 108.8 78.3 145.0 105.5 117.4 114.2 119.2	284.0 119.9 117.4 113.9 108.9 82.0 143.4 107.4 118.7 114.6 120.7	292.1 117.7 117.7 113.6 108.6 80.6 145.2 106.7 116.9 115.6 117.2	285.0 118.6 116.2 113.4 108.9 78.2 145.7 106.6 115.8 115.2 115.8	271.7 116.2 117.7 113.9 109.3 79.0 147.5 106.0 116.0 114.3 116.5	289.5 117.6 112.7 113.6 108.7 76.4 146.7 105.7 117.8 112.2 120.5	288.2 118.5 110.5 112.3 107.7 74.8 145.9 105.1 114.8 113.9 115.0	271.9 116.4 109.2 113.1 108.2 74.4 148.5 103.9 116.9 116.1 117.0	280.1 119.2 107.5 112.3 108.6 73.2 148.0 102.1 113.4 115.2 112.0	297.9 118.8 108.0 112.2 109.0 74.7 148.5 100.2 111.6 112.6 110.7	295.1 117.2 108.0 112.6 109.2 75.4 149.4 98.8 113.5 117.4 111.1	303.5 118.9 109.0 112.9 109.8 75.2 147.0 97.5 118.3 116.5 118.9	307.7 120.0 111.8 113.4 110.5 76.4 147.1 97.4 118.5 115.0 120.0	302.5 121.6 111.1 113.4 110.9 76.2 145.9 96.7 119.3 116.6 120.4
23 Equipment 24 Business equipment 25 Information processing 26 Computer and office equipment 27 Industrial 28 Transit 29 Autos and trucks 30 Other 31 Defense and space equipment 32 Oil and gas well drilling	17.3 13.2 5.4 1.1 4.0 2.5 1.2 1.3 3.4 0.6 0.2	152.3 175.9 279.5 948.2 125.1 127.6 145.8 139.1 74.0 140.2 93.7	157.3 182.1 288.4 970.9 129.1 133.8 148.0 143.1 74.4 152.2 88.6	156.5 181.3 286.8 950.6 129.0 134.5 152.5 139.1 73.5 151.9 91.7	154.1 177.8 279.6 948.7 125.2 133.1 150.5 140.7 73.4 150.4 96.0	152.7 176.1 275.2 934.2 123.1 133.8 157.1 140.8 73.6 147.1 95.4	150.5 173.3 271.9 925.5 122.2 128.7 149.6 139.8 73.5 143.1 97.9	147.1 168.4 266.0 903.0 119.6 124.6 143.6 131.7 73.8 140.4 102.9	145.4 166.9 267.9 913.2 119.4 119.2 136.2 129.2 74.2 127.2 100.2	145.0 167.2 269.1 927.8 118.3 118.6 143.6 134.2 74.3 114.4 99.5	142.7 164.3 265.5 941.2 114.5 118.7 151.4 130.2 74.7 107.8 97.7	143.3 165.3 268.2 969.2 116.1 116.4 150.5 133.1 74.9 107.3 93.1	142.5 164.3 269.0 996.8 113.5 117.0 155.7 130.6 75.0 105.3 89.1	142.2 163.9 270.9 1,018.9 114.1 112.5 151.7 132.7 75.8 104.5 81.5	142.3 164.0 270.5 1,035.8 113.7 112.8 157.8 134.9 76.5 100.7 81.2
34 Intermediate products, total 35 Construction supplies 36 Business supplies	14.5 5.4 9.1	121.4 137.6 111.9	122.2 139.0 112.2	122.2 138.7 112.4	121.4 138.0 111.6	121.4 137.3 112.0	121.6 138.8 111.3	120.7 138.1 110.4	119.6 134.6 110.7	118.9 134.0 109.8	118.6 135.6 108.6	118.9 136.3 108.5	119.8 137.3 109.4	121.2 139.3 110.5	121.4 138.8 111.1
37 Materials 38 Durable goods materials 39 Durable consumer parts 40 Equipment parts 41 Other 42 Basic metal materials 43 Nondurable goods materials 44 Textile materials 45 Paper materials 46 Chemical materials 47 Other 48 Energy materials 49 Primary energy 50 Converted fuel materials	39.2 20.7 4.0 7.5 9.2 3.1 1.8 4.0 2.1 9.6 6.2 3.4	158.0 212.7 155.8 441.8 125.2 113.7 104.2 90.8 108.6 102.8 109.8 103.3 98.8 111.7	160.3 216.4 155.1 452.9 127.9 117.6 104.7 95.0 110.2 101.8 110.6 104.9 99.5 115.7	159.4 216.2 159.6 446.5 127.5 116.7 103.0 90.9 108.3 100.5 109.4 103.8 99.0 113.1	157.4 212.9 157.7 436.1 126.2 115.5 102.2 90.8 104.8 100.3 109.3 103.1 99.5 109.1	157.2 212.6 160.2 429.9 126.4 115.7 102.7 87.6 107.7 100.9 109.7 102.3 98.5 109.0	157.6 212.0 160.8 429.6 125.4 113.6 104.0 90.1 109.5 102.2 109.8 103.0 98.4 111.4	156.5 209.4 155.3 430.4 123.8 113.3 104.2 89.0 110.5 102.1 110.2 103.1 99.4 109.3	155.9 207.9 152.3 431.7 122.5 111.0 104.7 87.2 112.4 103.5 108.8 102.6 98.2 110.9	154.8 206.5 155.0 427.9 120.5 106.7 103.1 84.7 106.9 102.2 110.4 102.6 98.8 109.1	153.6 206.0 157.5 426.7 119.0 101.9 101.1 84.5 103.1 99.3 111.2 101.6 97.9 107.9	155.8 209.4 161.4 434.0 120.5 106.9 103.3 84.9 106.9 102.8 110.4 101.6 97.6 108.6	156.6 210.5 161.3 437.9 121.1 107.8 103.5 87.3 105.5 103.3 110.0 102.3 97.4 111.5	157.0 211.4 161.3 441.0 121.7 108.4 103.9 90.2 104.5 104.0 109.9 101.9 96.7 111.8	158.1 212.6 163.7 443.2 121.8 108.4 104.2 90.3 104.6 104.4 110.1 103.5 98.6 112.6
SPECIAL AGGREGATES	07.7				120.0	120 5		120.0			125.0	134 7	127.0		122.2
 51 Total excluding autos and trucks	97.3 95.3	139.8 139.0	141.7 141.0	141.1 140.2	139.9 139.0	139.5 138.7	139.4 138.5	138.0 137.2	137.5 136.8	136.6 135.8	135.8 134.9	136.7 135.8	137.2 136.2	137.9 137.0	138.2 137.2
equipment	98.4 27.5 26.1	134.2 118.5 121.1	136.0 119.3 121.6	135.7 119.0 122.0	134.4 118.8 121.8	134.6 119.1 122.9	134.1 118.8 121.8	132.8 117.6 120.6	132.0 117.8 119.9	131.5 117.2 120.8	130.9 117.4 121.7	131.7 117.6 121.5	132.1 118.2 121.4	132.6 118.9 122.2	133.1 118.9 122.4
 56 Business equipment excluding autos and trucks 57 Business equipment excluding computer and 	12.0	179.7	186.4	184.9	181.3	178.4	176.2	171.5	170.8	170.1	165.7	167.0	165.1	165.2	164.5
office equipment	12.0 29.6	146.8 175.7	152.1 178.2	151.7 177.4	148.5 175.0	147.2 175.0	144.7 175.2	140.6 173.7	139.0 173.0	139.1 171.5	136.3 170.3	136.8 173 4	135.5 174.1	134.8 174.8	134.7 175.7

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value1-Continued

Monthly data seasonally adjusted

	SIC	1992 pro-	2001					2001		_				20	02	
Group	code ²	por- tion	avg.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.'	Feb."	Mar.'	Apr. ^p
									Inde	ex (1992=	100)	•				
Major Industries																
59 Total index		100.0	140.1	142.0	141.6	140.3	140.4	140.0	138.5	137.7	137.2	136.7	137.6	138.0	138.6	139.2
60 Manufacturing 61 Primary processing 62 Advanced processing		85.4 31.0 54.4	144.8 167.9 132.0	146.7 170.1 133.7	146.4 169.4 133.6	145.0 167.3 132.5	145.2 167.4 132.9	144.5 167.3 131.7	142.9 166.6 129.8	142.1 165.6 129.1	142.0 164.4 129.5	141.6 163.5 129.3	142.6 166.6 129.3	142.8 167.7 129.1	143.4 168.8 129.5	143.9 169.5 129.8
 63 Durable goods 64 Lumber and products 65 Furniture and fixtures 66 Stone, clay, and glass 	24	44.8 2.1 1.4	179.3 113.0 138.7	182.9 111.8 141.8	182.7 113.7 140.4	180.1 114.2 138.3	180.0 114.0 138.4	178.9 116.2 138.7	176.1 116.4 135.1	173.9 112.8 133.5	174.3 112.4 134.8	174.1 113.0 135.4	175.7 112.9 133.6	175.9 112.6 135.0	176.9 114.0 137.1	177.8 112.9 138.3
ordicity and glass products 67 Primary metals 68 Iron and steel 69 Raw steel 70 Nonferrous 71 Fabricated metal products 72 Industrial machinery and	. 33 . 331,2 . 331PT	2.1 3.1 1.8 0.1 1.4 5.0	130.8 116.9 112.6 102.8 122.3 130.4	133.1 121.2 115.8 99.2 127.8 131.0	133.0 120.8 118.4 106.2 124.0 131.0	130.0 119.5 117.7 107.8 122.0 129.5	130.0 119.5 118.8 108.3 120.8 131.1	130.8 117.5 115.7 106.2 119.9 131.0	129.9 116.4 112 7 105.8 121.2 128.7	130.3 113.6 110.4 99.5 117.6 127.5	128.8 110.2 107.1 95.1 114.1 127.2	126.3 103.6 94.6 85.5 114.2 129.1	127.7 111.3 107.1 100.0 116.5 128.7	127.4 112.3 110.0 101.3 115.3 128.1	128.3 112.8 109.4 101.2 117.1 129.4	128.3 112.7 108.2 100.6 118.4 130.5
equipment 73 Computer and office		7.8	213.3	220.2	217.0	213.8	210.2	211.0	205.1	202.8	203.4	200.4	204.5	204.8	206.6	207.2
equipment	36 37 371	1.6 7.1 9.4 4.7 2.5	1,088.0 504.2 128.5 162.9 154.1	1,112.9 518.8 130.5 163.2 154.4	1,095.1 511.4 133.2 169.7 159.5	1,095.4 497.6 131.9 167.7 157.2	1,074.6 485.9 134.6 174.6 170.2	1,064.8 485.5 131.6 169.9 160.9	1.035.7 484.6 128.5 164.2 156.6	1.049.1 484.8 124.6 157.3 147.4	1,067.2 485.1 127.2 165.9 162.7	1,087.0 487.3 129.1 172.1 169.6	1,118.5 494.0 128.2 171.8 167 1	1,149.4 500.0 128.3 173.1 166.9	1,174.3 506.5 126.8 171.9 165.6	1.192.9 508.1 128.7 177.3 172.5
transportation equipment 79 Instruments 80 Miscellaneous	. 38	4.7 5.4 1.3	96.3 115.3 117.5	99.9 117.2 120.4	98.9 116.8 119.0	98.3 114.5 119.8	97.1 115.0 120.7	95.7 113.9 116.7	95.0 112.8 114.5	93.8 113.6 113.6	91.0 113.7 110.7	88.9 112.8 114.1	87.4 113.8 114.6	86.5 112.6 115.0	84.8 113.3 118.2	83.4 112.7 119.5
81 Nondurable goods 82 Foods 83 Tobacco products 84 Textile mill products 85 Apparel products 86 Paper and products 87 Printing and publishing 88 Chemicals and products 89 Petroleum products 90 Rubber and plastics 91 Leather and products	20 21 22 23 26 27 28 29 30	40.6 9.6 1.6 1.8 2.2 3.5 6.8 10.0 1.4 3.5 0.3	111.4 112.9 93.8 86.7 93.1 108.1 101.6 121.1 114.3 136.8 63.1	111.8 112.6 94.8 90.4 97.0 110.6 102.5 119.5 115.4 137.9 65.7	111.5 112.8 92.9 86.7 96.5 108.8 102.3 119.9 115.6 137.1 63.6	111.1 112.9 93.8 86.8 94.0 107.1 101.3 119.5 115.5 137.7 62.2	111.5 113.1 95.0 84.3 95.1 108.1 101.1 121.2 114.6 138.0 62.1	111.1 113.0 93.2 85.8 91.2 107.7 100.7 121.2 112.9 137.3 62.8	110.5 111 7 92.7 85.9 89.4 109.7 99.7 121.0 112.1 136.5 61.4	110.8 112.2 92.8 83.0 87.8 108.1 99.8 123.2 114.9 134.4 60.0	110.2 113.0 92.7 81.9 87.3 106.2 98.9 122.4 114.0 133.4 59.2	109.7 114.0 90.8 82.5 88.8 103.1 97.3 121.4 112.2 134.8 58.4	110.3 113.5 93.1 82.5 89.4 105.1 96.6 123.0 114.8 134.7 60.3	110.4 113.7 95.0 85.0 88.7 104.3 96.1 122.4 117.1 135.6 59.5	110.8 114.5 95.3 87.3 90.8 104.9 96.2 122.5 115.5 136.4 59.1	110.9 115.2 94.4 87.3 90.3 104.5 96.2 122.3 115.9 136.6 58.9
92 Mining 93 Metal 94 Coal 95 Oil and gas extraction 96 Stone and carth minerals	10 12 13	6.8 0.4 1.0 4.8 0.6	101.3 88.4 111.7 96.1 132.6	103.1 92.1 114.9 97.6 134.3	103.0 91.3 113.9 97.4 137.1	102.5 88.6 115.9 97.0 133.7	101.9 88.8 111.9 97.0 130.6	101.4 87.9 111.7 96.3 132.2	102.1 91.2 111.7 97.0 131.2	99.5 85.6 106.5 94.8 129.6	99.0 80.0 106.6 94.5 129.5	97.4 80.1 105.8 92.6 129.8	97.0 75.2 104.5 92.0 133.7	96.3 76.3 107.0 90.9 132.7	95.0 76.8 99.0 90.4 131.4	96.0 78.4 101.8 91.2 131.5
97 Utilities 98 Electric 99 Gas	491,3PT	7.8 6.2 1.6	119.8 123.1 109.1	121.3 125.2 107.1	119.7 122.8 107.8	119.1 122.9 105.2	118.2 121.0 107.4	121.1 124.5 108.1	118.1 121.0 106.9	119.4 122.3 108.0	116.2 121.8 96.2	115.2 119.3 100.5	115.7 119.8 101.0	120.2 121.9 113.6	121.9 124.6 111.5	123.0 126.6 109.5
SPECIAL AGGREGATES 100 Manufacturing excluding motor vehicles and parts		80.7	143.9	145.8	145.1	143.7	143.5	143.0	141.7	141.3	140.6	139.7	140.8	140.9	141.7	141.8
 101 Manufacturing excluding computers and office equipment		83.8	138.0	139.8	139.5	138.1	138.4	137.7	136.2	135.4	135.3	134.8	135.8	135.8	136.5	136.8
equipment, and semiconductors 103 Manufacturing excluding		5.6	1,048.5	1,089.4	1,065.4	1.036.7	1,006.7	999.5	994.8	1,002.4	1,002.5	1,006.0	1,032.2	1,059.8	1,077.2	1,087.6
computers and semiconductors 104 Manufacturing excluding computers, communication		81.3	121.2	122.6	122.6	121.5	122.0	121.3	119.9	119.1	118.9	118.4	119.1	119.0	119.4	119.7
equipment, and semiconductors		79.8	118.2	119.4	119.4	118.5	119.0	118.4	117.0	116.3	116.1	115.7	116.4	116.3	116.8	117.0
						Gross v	alue (billi	ons of 19	96 dollar	s, annual i	rates)					
MAJOR MARKETS																
105 Products, total		100.0	ĺ ´		<i>'</i>	, í		· ·					2,686.4		2,709.1	
106 Final		77.2 51.9 25.3	2,101.5 1,303.7 797 4	2,129.3 1,307.1 825.8	2,133.0 1,312.4 823.3	2,118.1 1,307.9 811.6	2,129.7 1,322.5 806.5	2,107.0 1,312.1 793.3	2,075.1 1,298.5 773.1	2,056.7 1,291.1 761.0	2,070.6 1,301.9 763.5	2,075.1 1,313.7 753.5	2,076.9 1,312.6 757.1	2,080.5 1,317.9 754.4	2,084.7 1,324.1 751.2	2,097.8 1,333.6 754.5
109 Internediate	<u>. </u>	22.8	618.9	625.7	626.3	623.7	623.5	625.0	619.4	612.9	608.8	608.3	609.7	616.5	624.4	624.6

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

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

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3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted1

The other station	1999	2000	2001	2000		20	01	
Item credits or debits	1999	2000	2001	Q4	Q1	Q2	Q3	Q4
I Balance on current account 2 Balance on goods and services 3 Exports 4 Imports 5 Incorne, net 6 Investment, net 7 Direct 8 Portfolio 9 Compensation of employees 10 Unilateral current transfers, net	-324,364 -261,838 957,353 -1,219,191 -13,613 -8,511 67,044 -75,555 -5,102 -48,913	-444,667 -375,739 1,065,702 -1,441,441 -14,792 -9,621 81,231 -90,852 -5,171 -54,136	-417,429 -347,810 1,004,589 -1,352,399 -19,118 -13,754 95,221 -108,975 -5,364 -50,501	-116,324 -100,293 270,131 -370,424 642 1,971 25,703 -23,732 -1,329 -16,673	-112,129 -95,312 268,614 -363,926 -4,991 -3,639 22,698 -26,337 -1,352 -11,826	-107,932 -90,835 258,833 -349,668 -4,967 -3,637 23,451 -27,088 -1,330 -12,130	-98,531 -78,450 243,143 -321,593 -7,412 -6,095 21,974 -28,069 -1,317 -12,669	-98,835 -83,215 234,000 -317,215 -1,744 -378 27,102 -27,480 -1,366 -13,876
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	2,751	-944	-573	-359	21	-786	21	171
12 Change in U.S. official reserve assets (increase, -) 13 Gold 14 Special drawing rights (SDRs) 15 Reserve position in International Monetary Fund 16 Foreign currencies	8,747 0 10 5,484 3,253	290 0 722 2.308 1.876	-4,911 0 -630 -3,600 -681	-1,410 0 -180 -1,083 -147	190 0 -189 574 -195	-1,343 0 -156 -1,015 -172	-3,559 0 -145 -3,242 -172	-199 0 -140 83 -142
17 Change in U.S. private assets abroad (increase, -) 18 Bank-reported claims ² 19 Nonbank-reported claims 20 U.S. purchase of foreign securities, net 21 U.S. direct investments abroad, net	-448,565 -76,263 -85,700 -131,217 -155,385	-579,718 -138,500 -163,846 -124,935 -152,437	-434,079 -104,332 -76,067 -97,661 -156,019	-179,779 -71,574 -44,514 -24,621 -39,070	-243,513 -109,789 -61,011 -31,591 -41,122	-70,228 -105 22,232 -51,109 -41,246	-13,905 59,116 -40,361 10,564 -43,224	-106.432 -53,554 3,073 -25,525 -30,426
22 Change in foreign official assets in United States (increase, +) 23 U.S. Treasury securities 24 Other U.S government obligations 25 Other U.S government liabilities ² 26 Other U.S. liabilities reported by U.S banks ² 27 Other foreign official assets ³	43,551 12,177 20,350 -2,855 12,964 915	37,619 -10,233 40,909 -1,987 5,803 3,127	6,092 10,760 20,920 -2,482 -28,825 5,719	-3,573 -13,436 8,196 -293 980 980	4,898 -1,027 3,574 -1,246 2,594 1,003	-20,879 -20,783 9,932 -926 -10,130 1,028	16,877 15,810 -216 119 -817 1,981	5,196 16,760 7,630 -429 -20,472 1,707
28 Change in foreign private assets in United States (increase, +) 29 U.S. bank-reported liabilities* 30 U.S. nonbank-reported liabilities 31 Foreign private purchases of U.S. Treasury securities. net 32 U.S. currency flows 33 Foreign purchases of other U.S. securities, net 34 Foreign direct investments in United States, net	770,193 54,232 69,075 -20,490 22,407 343,963 301,006	986,599 87,953 177,010 -52,792 1,129 485,644 287,655	889,367 95,214 98,222 15,779 23,783 498,433 157,936	298,894 43,365 48,344 -10,395 6,230 126,643 84,707	342,108 6,890 130,624 656 2,311 148,809 52,818	247,806 44,271 3,375 -8,678 2,772 140,512 65,554	40,841 -59,350 -3,941 -9,459 8,203 82,777 22,611	258,610 103,403 -31,836 33,260 10,497 126,335 16,951
35 Capital account transactions, net ⁵ 36 Discrepancy 37 Due to seasonal adjustment 38 Before seasonal adjustment	-3,491 -48,822 48,822	705 696 696	726 -39,193 -39,193	184 2,367 3,856 -1,489	173 8,252 9,008 -756	177 46,815 1,643 45,172	182 58,074 -8,580 66,654	194 -58,705 1,214 -59,919
Мемо Changes in official assets 39 U.S. official reserve assets (increase, -) 40 Foreign official assets in United States, excluding line 25 (increase. +)	8,747 46,406	-290 39,606	4,911 8,574	-1,410 -3,280	190 6,144	-1,343 -19,953	-3,559 16,758	-199 5,625
 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,621	11,582	-1,851	164	589	-1.743	-4,045	3.348

Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
 Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
 Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
 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	1998	1999	2000		2001				2002		
Asset	1998		2000	Oct	Nov.	Dec	Jan.	Feb.	Mar.	Apr.	May ^p
1 Total	81,761	71,516	67,647	69,707	69,158	68,654	67,532	67,357	67,574	67,844	69,579
2 Gold stock ¹ 3 Special drawing rights ^{2,3} 4 Reserve position in International Monetary Fund ³ 5 Foreign currencies ⁴	11,046 10,603 24,111 36,001	11,048 10,336 17,950 32,182	11,046 10,539 14,824 31,238	11,045 10,827 17,787 30,048	11,045 10,864 17,293 29,956	11,045 10,774 17,854 28,981	11,044 10,657 17,602 28,229	11,044 10,763 17,169 28,381	11,044 10,809 17,078 28,643	11,044 10,988 16,184 29,628	11,044 11,297 16,498 30,740

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 ource.
 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.

19/4.
 1. 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

	1000				2001				2002		
Asset	1998	1999	2000	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr	Мау₽
1 Deposits	167	71	215	75	528	61	162	89	256	111	127
Held in custody 2 U.S. Treasury securities ² 3 Earmarked gold ³	607,574 10,343	632.482 9,933	594,094 9,451	599,043 9,099	600,129 9,099	592,630 9,099	592,031 9,098	591,202 9,098	593,865 9,098	589,531 9,091	605,501 9,084

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.

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3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

	1000	1999 2000		20	01			2002			
ltem	1999	2000	Sept.	Oct.	Nov.	Dec.	Jan.	Feb '	Mar. ^p		
1 Total'	806,318	845,869	852,195	860,445	867,512	857,786	861,508	868,753	867,618		
By type 2 Liabilities reported by banks in the United States ² 3 U.S. Treasury bills and certificates ³ U.S. Treasury bonds and notes	138,847 156,177	144,593 153,010	143,632 153,899	140,003 161,081	130,661 167,562	123,125 161,719	122,181 166,640	133.554 164,076	125,517 161,312		
Marketable Nonmarketable ⁴ U.S. securities other than U.S. Treasury securities ⁵ By area	6,111 82,917	415,964 5,348 126,954	409,872 4,036 140,756	412,111 3,520 143,730	418,377 3,398 147,514	419,438 3,411 150.093	416,438 3,433 152,816	414,261 3,138 153,724	419,515 3,159 158,115		
7 Europe ¹ . 8 Canada 9 Latin America and Caribbean 10 Asia 11 Africa 12 Other countries	244,805 12,503 73,518 463,703 7,523 4,266	253,592 12,394 76,753 488,170 9,165 5,795	262,503 11,299 75,712 488,485 10,246 3,950	263,750 11,780 77,555 490,897 10,337 6,126	262,119 12,589 77,244 498,815 9,560 7,185	256,404 12,107 77,374 497,333 9,646 4,922	262,573 12,421 74,931 495,025 10,901 5,657	256,438 13,126 74,017 509,774 10,049 5,349	255,772 12,975 72,737 509,721 9,510 6,903		

Includes the Bank for International Settlements.
 Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.
 Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

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

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds. SOURCE. Based on U.S. Department of the Treasury data and on data reported to the department by banks (including Federal Reserve Banks) and securities dealers in the United States, and on the 1994 benchmark survey of foreign portfolio investment in the United States. 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					
nem	1998	1999	2000	Mar.	June	Sept.	Dec.		
I Banks' liabilities 2 Banks' claims 3 Deposits 4 Other claims 5 Claims of banks' domestic customers'	45,985 32,177	88,537 67,365 34,426 32,939 20,826	77,779 56,912 23,315 33,597 24,411	89,394 73,179 29,902 43,277 21,105	108,418 77,400 32,765 44,635 21,144	93,513 69,068 36,574 32,494 20,885	90,532 75,846 45,382 30,464 17,631		

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

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

			2001		20	01			2002	
Item	1999	2000	2001	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,408.740	1,511,410	1,618,798 ^r	1,503,862	1,584,534'	1,655,018 ^r	1,618,798'	1,565,699'	1,599,345'	1,612,956
2 Banks' own liabilities 3 Demand deposits 4 Time deposits ² 5 Other ³ 6 Own foreign offices ⁴	971,536	1,077,636	1,172,303 ^r	1.071,272	1,132,115 ^r	1,194,815'	1,172,303r	1,107,502 ^r	1,131,045'	1,148,277
	42,884	33,365	33,600 ^r	35,785	29,735 ^r	34,725'	33,600r	31,704 ^r	32,736'	38,272
	163,620	187,883	154,160 ^r	178,029	167,943 ^r	155,530'	154,160r	151,856 ^r	146,489	143,946
	155,853	171,401	199,149 ^r	197,782	206,752 ^r	219,037'	199,149r	208,627 ^r	215,684'	210,183
	609,179	684,987	785,394 ^r	659,676	727,685 ^r	785,523'	785,394r	715,315 ^r	736,136'	755,876
7 Banks' custodial liabilities ⁵ 8 U.S. Treasury bills and certificates ⁶ 9 Short-term agency securities ⁷ 0 Other megotiable and readily transferable	437,204	433,774	446,495'	432,590	452,419	460,203 ^r	446,495'	458,197'	468,300 ^r	464,679
	185,676	177,846	185,925	173,237	182,927	191,048	185,925	190,033	187,733	189,137
	n.a.	n.a.	59,781	62,117	65,652	59,723	59,781	52,515	66,056	63,694
instruments ⁸	132,617	145,840	80,026	75,332	77.465	79,074	80,026	80.270	81,730'	81,903
	118,911	110,088	120,763'	121,904	126,375	130,358'	120,763'	135,379'	132,781'	129,945
12 Nonmonetary international and regional organizations ⁹ 13 Banks' own liabilities 14 Demand deposits 15 Time deposits ² 16 Other ³	15,276	12,542	10,804	13,309	10,336	11,168	10,804	17,155	15,453	12,106
	14,357	12,140	10,166	13,075	9,773	10,332	10,166	16,227	14,553	10,914
	98	41	34	36	40	21	34	35	31	22
	10,349	6,246	3,755	2,299	2,827	3,133	3,755	7,581	5,482	7,023
	3,910	5,853	6,377	10,740	6,906	7,178	6,377	8,611	9,040	3,869
17 Banks' custodial liabilities ⁶ 18 U.S. Treasury bills and certificates ⁶ 19 Short-term agency securities ⁷ 20 Other negotiable and readily transferable	919	402	638	234	563	836	638	928	900	1.192
	680	252	577	118	521	779	577	883	859	1.105
	n.a.	n.a.	40	102	18	36	40	24	24	21
instruments ⁸	233 6	149	21 0	13 1	13 11	17 4	21 0	21 0	17 0	21 45
22 Official institutions ¹⁰ 23 Banks' own liabilities 24 Demand deposits 25 Time deposits ² 26 Other ³	295,024	297,603	284,844	297,531	301,084	298,223	284,844	288,821	297,630 ^r	286,821
	97,615	96,989	83,524	101,420	96,143	92,346	83,524	87,346	85,142 ^r	80,685
	3,341	3,952	2,988	3,038	2,496	3,336	2,988	2,877	2,150 ^r	3,285
	28,942	35,573	19,471	31,997	24,275	18,348	19,471	15,141	16,265	13,882
	65.332	57,464	61,065	66,385	69,372	70,662	61,065	69,328	66,727	63,518
 Banks' custodial liabilities⁵ U.S Treasury bills and certificates⁶ Short-term agency securities⁷ Other negotiable and readily transferable instruments⁸ 	197,409 156,177 n.a. 41,182	200,614 153,010 n.a. 47,366	201,320 161,719 36,351 2,180	196,111 153,899 39,961 2,230	204.941 161,081 41,078	205,877 167.562 35,037	201,320 161,719 36,351 2,180	201,475 166.640 31,445 2,191	212,488 164,076 45,085 2,307	206,136 161,312 40,826 2,785
31 Other	50	238	1,070	21	836	1,563	1.070	1,199	1,020	1,213
32 Banks' own liabilities 33 Banks' own liabilities 34 Unaffiliated foreign banks 35 Demand deposits 36 Time deposits ² 37 Other ⁴ 38 Own foreign offices ⁴	900,379	972,932	1,047,154 ^r	942,612	1,011,190 ^r	1,070,753 ^r	1,047,154 ^r	989,277'	1,013,798'	1,043,162
	728,492	821,306	907,868 ^r	800,631	863,889 ^r	921,781 ^r	907,868 ^r	836,092'	863,927'	885,630
	119,313	136,319	122,474	140,955	136,204	136,258	122,474	120,777	127,791'	129,754
	17,583	15,522	13,089	15,675	11,166	13,149	13,089	10,376	12,786'	16.340
	48,140	66,904	52,910	64,335	61,244	56,132	52,910	51,849	47,784	47,145
	53,590	53,893	56,475	60,945	63,794	66,977	56,475	58,552	67,221	66,269
	609,179	684,987	785,394 ^r	659,676	727,685 ^r	785,523 ^r	785,394 ^r	715,315'	736,136'	755,876
39 Banks' custodial liabilities' 40 U.S. Treasury bills and certificates ⁶ 41 Short-term agency securities' 42 Other negotiable and readily transferable	171,887	151,626	139,286 ^r	141,981	147,301	148,972'	139,286'	153,185 ^r	149,871′	157,532
	16,796	16,023	11,499	8,784	10,288	10,907	11,499	10,181	10,289	10,959
	n.a.	n.a.	2,078	2,629	2,868	2,470	2,078	2,525	1,916	2,423
instruments ⁸	45,695	36,036	21,981	24,176	23,900	23,384	21,981	22,959	23,694 ^r	24,964
	109,396	99,567	103,728	106,392	110,245	112,211'	103,728 ^r	117,520'	113,972 ^r	119,186
44 Other foreigners 45 Banks' own liabilities 46 Demand deposits 47 Time deposits ² 48 Other ⁴	198,061	228,333	275.996'	250,410	261,924'	274,874	275,996'	270,446 ^r	272,464'	270,867
	131,072	147,201	170.745'	156,146	162,310'	170,356	170,745'	167.837 ^r	167,423'	171,048
	21,862	13,850	17,489'	17,036	16.033'	18.219	17,489'	18,416 ^r	17,769'	18.625
	76,189	79,160	78,024'	79,398	79,597'	77,917	78,024'	77,285 ^r	76,958	75,896
	33,021	54,191	75,232'	59,712	66,680'	74.220	75,232'	72,136 ^r	72,696'	76,527
 49 Banks' custodial liabilities⁵	66,989	81,132	105,251	94,264	99,614	104,518	105,251	102,609	105,041	99,819
	12,023	8,561	12,130	10,436	11,037	11,800	12,130	12,329	12,509	15,761
	n.a.	n.a.	21,312	19,425	21,688	22,180	21,312	18,521	19,031	20,424
	45,507	62,289	55,844	48,913	51,606	53,958	55,844	55,099	55,712	54,133
53 Other	9,459	10,282	15,965	15,490	15.283	16,580	15,965	16,660	17,789	9,501
MEMO 54 Negottable time certificates of deposits in custody for foreigners	30,345 n.a.	34,217 n.a.	20,440 150,737	23,228 111,109	22,646 127,386'	22,778 134,672 ^r	20,440 150,737	22,095 127,852 ^r	22,831 131,331	21,498 127,160

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.
 Excludes negotiable time certificates deposit, which are included in "Other negotiable and readily transferable instruments."
 Includes borrowing under repurchase agreements.
 For U.S. banks, includes amounts owed to own foreign branches and foreign subsidi-aries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory gencies. 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 read office or parent foreign bank.
 Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers.

Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.
 Data available beginning January 2001.
 Principally bankers acceptances, commercial paper, and negotiable time certificates of

Finiteparty bankers acceptances, confine can paper, and negotiable time certificates of deposit.
 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.
 Foreign central banks, foreign central governments, and the Bank for International Statements.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

					20	01		2002			
Item	1999	2000	2001	Sept.	Oct.	Nov.	Dec.	Jan.'	Feb. ^r	Mar. ^p	
Area or Country											
56 Total, all foreigners	1,408,740	1,511,410	1,618,798 ¹	1,503,862	1,584,534 ^r	1,655,018 ^r	1,618,798 ^r	1,565,699	1,599,345	1,612,956	
57 Foreign countries	1,393,464	1,498,867	1,607,994 ^r	1,490,553	1,574,197 ¹	1,643,850 ^r	1,607,994 [,]	1,548,544	1,583,892	1,600,850	
58 Europe	441,810	446,788	520,874	416,536	455.810	520,372 ^r	520,874 ^r	503,119	516.860	519,149	
59 Austria	44,692	2,692 33,399	2,919 6,548	2,491 7,119	2,117 6.960	2,944 6,640	2,919 6,548	2,999 6,573	3.050 6.567	3,146 7,930	
61 Denmark	2,196	3,000 1,411	3,625 1,445	3,213 1,276	3,752 1,223	4,248 1,135	3.625 1,445	3,149 1,372	2.970 1,159	2,878 1,682	
63 France	49,790	37,833	49,034	38.447	49,059	49,692	49,034	45,102	41,172	35,113	
64 Germany		35,519 2,011	22,342 2,303	20.426 2,414	23,707 2,409	23,111 2,081	22,342 2,303	23,794 2,706	23.740 2,856	26,106 2,560	
66 Italy 67 Luxembourg ¹²	6,775 n.a.	5,072 n.a.	6,342 16,875	5,794 15,123	5,445 14,612	5,913 16,536	6,342 16,875	5,597 15,100	5,109 14,727	5,548 14,278	
b8 Netherlands	8,143	7,047	12,404	11,164	12,286	13,079	12,404	13,354	13,879	13,819	
69 Norway	1,327 2,228	2,305 2,403	3,725 4,029	3,606 2,746	3,145 3,787	3,056 3,924	3,725 4,029	4,976 4,369	4,871 4,799	7,703 5,416	
71 Russia	5,475 10,426	19,018	20,782	22,942	23,431 9,785	21,243	20,782	19,776	20,841	21,423 9,406	
72 Spain 73 Sweden	4,652	7,787 6,497	8,791 3,371	8,994 3,726	3,461	10,595 3,705	8,791 3,371	12,618 3,104	10,233 3,700	3,412	
74 Switzerland		74,635	66,380 7,472	39,735 6,204	39,706 6,749	81,128 6,822	66,380 7,472	80,813 8,088	94.679 10,541	107,650 10,573	
76 United Kingdom	172 687	167,757	204,162	139.769	163,658	184,066'	204,162 ^r	169,333	170,171	161,436	
77 Channel Islands and Isle of Man ¹³ 78 Yugoslavia ¹⁴ 79 Other Europe and other former U.S.S.R. ¹⁵	n.a. 286	n.a. 276	36,057 309	36,072 313	36,392 313	36,161 310	36,057 309	36,474 298	37,226	38,012 296	
79 Other Europe and other former U.S.S.R. ¹⁵	28,858	30,578	41,959	44,962	43,813	43,983	41,959	43,524	44,253	40,762	
80 Canada	34,214	30,982	27.099	26,251	25,522	27,920	27,099	28,003	27,359	27,228	
81 Latin America	117,495	120,041 19,451	117,528 ^t 10,655 ^t	119,664 15,128	122,541 ^r 13,407 ^r	120,293 10,783	117,528 10,655	115,702 9,904	114,999 10,360	112,538	
83 Brazil	12,865	10,852	14,135/	17,279	16,401	14,290	14,135'	13,132	12,874	14,578	
84 Chile	7,008	5,892 4,542	4,929 4,668'	5.746 4.454	5,417 ^r 4,589	5,298' 4,643	4,929 4,668 ^r	5,275 4,506	5,143 4,587	5,099 4,159	
86 Ecuador	1,956	2,112	2,377	2.110	2,105	2,010 ^r	2,377	2.231	2,363	2,269	
88 Mexico	1,626 30,717	1,601 32,166	1,876 39,630'	1.451 37.343	1,851 40,368	1,934 40,245 ^r	1,876 39,630	1,861 40,355	1,821 40,797	1,812 35,700	
89 Panama	4,415	4,240	3,588 1,350	3.761 1,450	3,741 1,509	3,524 ^r 1,585	3,588 1,350	3,514 1,341	3,604 1,347	3,350 1,548	
91 Uruguay	2,386	3,003	3,160	2,726	3,133	3,300	3,160	2,646	2,536	2,876	
92 Venēzuēla 93 Other Latin America ¹⁶	20,192 10,886	24,730 10.025	24,920 ^r 6,240 ^r	21,818 6,398	23,590 ^r 6,430 ^r	26,105' 6,576'	24,920' 6,240'	24,258 6,679	22,952 6,615	22,829 6,696	
94 Caribbean	461,200	573,337	630,940 ^r	607,577	649,655	656,522'	630,940	600,706	606.369	613,421	
95 Bahamas	135,811 7,874	189,298 9,636	179,187 10,423	178,270 7,887	212,415 9,641	201,674 9,209	179,187 10,423	156,241 9,573	147.819 11,183	156,001 10,248	
97 British West Indies ¹⁷	312,278 n.a.	367,197 n.a.	n.a. 423,644'	п.а. 403,425	n.a. 406,404'	n.a. 425,945'	n.a. 423,644'	n.a. 418,101	п.а. 431,520	n.a. 430,288	
99 Cuba	75	90	88	154	86	85	88	88	89	89	
100 Jamaica 101 Netherlands Antilles	520 4.047	794 5,428	1,179 3,172	971 4,584	880 6,097	930 4.075	1,179 3,172 ^r	1,106 3,471	1,103	1,115 3,757	
102 Trinidad and Tobago	595	894	1.266	1,415	1,509	1,768	1,266	1,979	1,547 9,993	1,406	
103 Other Caribbean ¹⁶	n.a. 319,489	n.a. 305,554	11,981 ^r 293,969	10.871 301,197	12,623 ⁷ 301,042	12.836 ^r 299,103	11,981 ⁺ 293,969	10,147	299,124	10,517 307,285	
China 105 Mainland	12,325	16,531	10.472	16.902	17,891	12,378	10.472	8,501	21,167	16.724	
106 Taiwan	13,603	17,352	17,562	22,276	19,194	21,116	17,562	16,997	21,533	20,462	
107 Hong Kong 108 India	27,701 7,367	26,462 4,530	26,494 3,703	24,591 4,017	23,158 3,891	26,305 3,916	26,494 3,703	25,221 3,766	23,698	22,830 4,512	
109 Indonesia	6,567 7,488	8,514 8,053	12,381 7,826	11,903 8,995	12,351 7,343	11,758 7,742	12,381 7,826	11,893 10,727	11,441 9,433	11,220 9,600	
111 Japan	159,075	150,415	155,260	149,724	160,015	157,763	155,260	146,927	151,698	166,655	
112 Korea (South) 113 Philippines	12,988 3,268	7,955 2,316	9,014 1,764	7,733	7,725	8,098 2,109	9,014 1,764	6,716 1,910	6,525 1,429	5,593 1,530	
114 Thailand	6.050	3,117	4,742	3,379	3,666 18,443	4,792	4,742	4,651	5,035	5,432	
115 Middle Eastern oil-exporting countries ¹⁸ 116 Other	41,743	23,763 36,546	20,022 24,729	20,936 28,967	25,609	18,620 24,506	20,022 24,729	17,850 25,322	16,931 26,067	18,684 24,043	
117 Africa		10,824	11,343	11,585	12,088	11,222	11,343	12,988	11,983	12,023	
118 Egypt 119 Morocco		2,621 139	2.774 273	3,026 233	2,910 331	3,110 344	2,774 273	4,271	3,961 197	3,857 127	
120 South Africa	1.495	1.010	833	751	886	1,018	833	1,137	928	1.060	
122 Oil-exporting countries ¹⁹	2.914	4,052	4 4,372	2 4,456	4 4,980	3,967	4 4,372	6 4,165	2 3,763	3,911	
123 Other	2,844	2,998	3,087	3,117	2,977	2,782	3,087	3,166	3,132	3,067	
124 Other countries		11,341	6.241	7.743	7,539	8,418	6,241	7.545	7,198	9,206	
126 New Zealand ²⁰	n.a.	10,070 n.a.	5.590 239	6,815 437	6,584 506	7,799 218	5,590 239	6.759 371	6,373 419	8,195 456	
127 All other		1,271	412	491	449	401	412	415	406	555	
128 Nonmonetary international and regional organizations	15,276	12,543	10,804	13,309	10,337	11,168	10,804	17,155	15,453	12,106	
129 International ²¹ 130 Latin American regional ²²	1,150	11,270 740	9,305 480	12.224 569	8,784 680	9,410 462	9,305 480	15,521 443	13,714 520	9,853 731	
131 Other regional ²³	1,250	533	935	476	822	1,234	935	1,113	1,140	1,441	
12 Refere January 2001 date for Polaium Juwembeurg ware ee			19		Dohanin Iroz	Inca Kuru	ait Omena C				

Before January 2001, data for Belgium-Luxembourg were combined.
 Before January 2001, these data were included in data reported for the United Kingdom.
 Bince December 1992, has excluded Bosnia, Croatia. and Slovenia.
 Includes the Bank for International Settlements and the European Central Bank. Since December 1992, has included all parts of the former U.S.S.R. (except Russia), and Bosnia, Croatia. and Slovenia.
 Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."
 Before January 2001, data for the Cayman Islands replaced data for the British West Indies

Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
 Comprises Algeria, Gabon, Libya, and Nigeria.
 Before January 2001, these data were included in "All other."
 Principally the International Bank for Reconstruction and Development. Excludes "boldings of dollars" of the International Monetary Fund.
 Principally the Inter-American Development Bank.
 Arican, African, Middle Eastern, and European regional organizations, except the Bank for International Settlentents, which is included in "Other Europe."

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country					20	101		2002		
	1999	2000	2001	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar ^p
Total, all foreigners	793,139	904,642	1,051,613 ^r	963,630	1,016,715	1,051,715 ^r	1,051,613 ^r	1,003,222r	1,005,194 ^r	1,050,333
2 Foreign countries	788,576	899,956	1,046,667	959,154	1,011,820	1,046,457 ^r	1,046,667'	999,353 [,]	1,001,367 ^r	1,044,820
3 Europe 4 4 Austria	2,643 10,193 1,669 2,020 29,142 29,205 806	378,115 2,926 5,399 3,272 7,382 40,035 36,834 646 7,629	460,970 ^r 5,006 6,339 1,105 10,350 60,670 29,902 330 4,205	405,920 3,116 4,549 1,804 10,917 51,670 37,770 302 6,598	433,898 3,848 6,424 933 12,065 60,732 39,605 333 7,750	497,651 ^r 3,412 7,994 2,507 11,010 58,769 36,295 327 6,321	460,970' 5,006 6,339 1,105 10,350 60,670 29,902 .330 4,205	463,472' 4,063 6,426 1,649 14,431 56,285 31,189 327 4,453	466,073 3,604 5,603 1,024 14,410 54,467 29,134 348 4,329	486,255 3,895 4,750 1,544 14,469 54,933 33,254 320 5,101
12 Luxenbourg ² 13 Netherlands 14 Norway 15 Portugal 16 Russia 17 Spain 18 Sweden 19 Switzerland 20 Turkey 21 United Kingdom 22 Channel Islands and Isle of Man ³ 23 Yugoslavia ⁴	. 11,810 . 1,000 . 1,571 . 713 . 3,796 . 3,264 . 79,158 . 2,617 . 115,971 . n.a. . 50	n.a. 17,043 5,012 1,382 517 2,603 9,226 82,085 3,059 144,938 n.a. 50	1,267 15,927 6,249 1,603 594 3,231 12,544 87,363 2,124 200,921 ^r 4,478 n.a.	911 18,412 4,870 1,286 942 4,470 12,067 72,578 2,323 162,534 3,900	1,088 17,256 3,617 1,164 863 3,713 11,800 71,968 2,324 178,428 3,783 4,428	1,392 17,173 4,603 1,709 680 5,398 12,897 121,798 2,243 193,737' 3,819 n.a.	1,267 15,927 6,249 1,603 594 3,231 12,544 87,363 2,124 200,921 4,478 n.a.	1,601 13,880 4,779 1,969 687 5,363 11,924 95,331 2,147 195,629' 3,747 n.a.	2,884 15,151 4,435 1,998 612 4,987 13,260 114,379 2,183 181,818 3,986 n.a.	3,366 15,349 7,026 1,795 1,659 4,847 11,903 115,370 2,150 193,825 3,848 n.a.
24 Other Europe and other former U.S.S.R. ⁵		8,077	6,762	4,897	6,200	5,567	6,762	7.592	7.461	6.851
25 Canada 26 Latin America 27 Argentina 29 Chile 29 Chile 30 Colombia 31 Ecuador 32 Guatemala 33 Mexico 34 Panama 35 Peru 36 Uruguay 37 Venezuela 38 Other Latin America ⁶	74,040 10,894 16,987 6,607 4,524 17,899 17,899 3,387 2,529 801 3,494	39,837 76,561 11,519 20,567 5,815 4,370 635 1,244 17,415 2,933 2,807 673 3,518 5,065	54,421' 69,762 10,763 19,434 5,317 3,602 495 16,455 16,552 3,066 2,185 447 3,077 3,359	50,327 74,649 12,071 22,449 5,283 3,609 508 1,265 16,896 3,223 2,437 461 3,222 3,225	48,773 74,177 11,603 21,427 5,423 3,3564 507 1,568 17,272 3,426 2,435 492 3,221 3,239	50,792 ^r 72.924 11,350 20,453 5.522 3.598 504 1,522 16,996 3,415 2,369 540 3.306 3,349	54,421' 69,762 10,763 19,434 5,317 3,602 495 16,522 3,066 2,185 447 3,077 3,359	49,967' 69,427' 10,444' 19,700 5,200 3,563 465 1,417 17,035 2,765 2,125 437 3,181 3,095	52.755 68.791' 10.334' 19.353 5.166 3.547 491 1.6561 2.788 2.090 444' 3.315' 3.051	56,736 69,530 9,896 19,834 5,399 3,700 489 1,422 17,088 2,804 2,026 525 3,463 2,884
39 Caribbean 40 Bahamas 41 Bermuda 42 British West Indies ⁷ 43 Cayman Islands ⁷ 44 Cuba 45 Jamarca 46 Netherlands Antilles 47 Trinidad and Tobago 48 Other Caribbean ⁶	99,066 8,007 167,189 n.a. 0 295 5,982 589	319,403 114,090 9,260 189,289 n.a. 0 355 5.801 608 n.a.	367,655 101,034 7,900 n.a. 247.086 n.a. 418 6.729 931 3,557	340,772 114,744 7,005 n.a. 204,541 n.a. 369 9,818 940 3,355	360,024 124,546 11,440 n.a. 211,484 n.a 380 7,647 858 3,669	326,271 97,916 6,015 n.a. 208,198 n.a. 406 9,583 880 3,273	367,655 101,034 7,900 n.a. 247,086 n.a. 418 6,729 931 3.557	327,814 91,440 7,018 n.a. 217,311 n.a. 383 7,599 940 3,123	326,948 90,050 5,633 ^r n.a. 220,829 ^r n.a 384 6,046 955 3,051	342,102 101,809 7,773 n.a. 220,845 n.a. 418 7,137 932 3,188
49 Asia Chna 50 Manland 51 51 Taiwan 53 52 Hong Kong 53 53 India 54 54 Indonesia 55 55 Israel 56 56 Japan 57 57 Korea (South) 59 59 Thailand 60 60 Middle Eastern oil-exporting countries ⁸ 61 Other	2,110 1,390 5,903 1,738 1,776 1,875 28,641 9,426 1,410 1,515 14,267	77.829 1.606 2.247 6.669 2.178 1.914 2.729 34.974 7.776 1.784 1.381 9.346 5.225	85.882 2.073 4.407 9.995 1.348 1.752 4.396 34,125 10,622 2.587 2.499 7.882 4,196	80,636 3,478 3,195 6,400 1,600 1,944 3,621 32,301 11,852 2,092 1,204 7,943 5,006	87,331 4,118 4,244 5,161 1,561 1,965 3,980 39,940 11,137 1,505 1,470 8,290 3,960	91,337 4,427 3,897 7,984 1,609 1,935 4,592 34,665 14,742 2,021 1,283 10,088 4,094	85,882 2,073 4,407 9,995 1,348 1,752 4,396 34,125 10,622 2,587 2,499 7,882 4,196	80,650 3,526 3,422 7,670 1,167 1,768 4,211 30,973 12,689 1,951 1,743 7,559 3,971	78,905 2,418 4,101 7,319 1,217 1,644 4,195 30,722 12,745 1,681 745 7,341 4,777	82,606 4,161 4,504 6,459 1,224 1,701 2,875 31,288 13,822 2,065 1,467 9,224 3,816
62 Africa	258 352 622 24 276	2,094 201 204 309 0 471 909	2,135 416 106 710 n.a. 167 736	1,877 412 152 492 n.a. 151 670	1,878 381 148 443 n.a. 169 737	2,108 477 116 571 1 179 764	2,135 416 106 710 n.a. 167 736	2,043 324 100 700 n.a. 195 724	1,937 331 97 640 n.a. 201 668	2,073 358 81 735 n.a. 211 688
69 Other countries 70 Australia 71 New Zealand ⁽ⁱⁱ⁾ 72 All other 73 Nonmonetary international and regional organizations ¹¹	. 6,824 . n.a.	6,117 5,868 n.a 249 4,686	5,842 5,455 349 38 4,946 ^r	4,973 3,980 329 664 4,476	5,739 5,402 275 62 4,904	5,374 4,964 330 80 5,258	5,842 5,455 349 38 4,946 ^r	5,980 5,336 603 41 3,869'	5,958 5,207 732 19 3,827'	5,518 4,746 762 10 5,513

Reporting banks include all types of depository institutions as well as some brokers and dealers
 Before January 2001, combined data reported for Belgium-Luxembourg.
 Before January 2001, data included in United Kingdom.
 Since December 1992, has excluded Bosnia, Croatia, and Slovenia.
 Includes the Bank for International Settlements and European Central Bank. Since December 1992, has included all parts of the former U.S.S.R. (except Russia) and Bosnia, Croatia, and Slovenia.

Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
 Beginning 2001, Cayman Islands replaced British West Indies in the data series.
 Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
 Comprises Algeria, Gabon, Libya, and Nigeria.
 Before January 2001, included in "All other."
 Excludes the Bank for International Settlements, which is included in "Other Europe."

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

Payable in U.S. dollars

Millions of dollars, end of period

T	1000	2000	2001		20	01	2002			
Type of claim	1999	2000	2001	Sept.	Oct.	Nov.	Dec. ^r	Jan."	Feb.'	Mar. ^r
1 Total	944,937	1,095,869	1,253,992"	1,136,410			1,253,992			
2 Banks' claims 3 Foreign public borrowers 4 Own foreign offices ² 5 Unaffiliated foreign banks 6 Deposits 7 Other 8 All other foreigners	793,139 35,090 529,682 97,186 34,538 62,648 131,181	904,642 37,907 630,137 95,243 23,886 71,357 141,355	1,051,613 ^r 49,018 ^r 745,834 100,575 26,189 74,386 156,186 ^r	963.630 45,780 663,840 92,533 20,022 72,511 161,477	1,016,715 49,592 699,281 95,647 25,663 69,984 172,195	1,051,715' 56,820 721,650 100,608 29,998 70,610 172,637'	1.051.61349,018745,834100,57526,18974,386156,186	1,003,222 52,943 697,236 98,381 26,926 71,455 154,662	1,005,194 48,557 716,045 91,992 25,841 66,151 148,600	1,050.333 54,050 747,225 94,877 26,129 68.748 154,181
9 Claims of banks' domestic customers ³ 10 Deposits Negotiable and readily transferable instruments ⁴ Outstanding collections and other	151,798 88,006 51,161	191,227 100,352 78,147	202,379 92,546 94,016	172,780 71,537 91,408		 	202,379 92,546 94,016			· · ·
claims	12,631	12,728	15,817	9,835			15,817		•	
MEMO 13 Customer liability on acceptances 14 Banks' loans under resale agreements ⁵	4,553 n.a.	4,257 n.a.	2,588 137,349'	2,468 111,844	144,250	144.266'	2,588 137,349	118,878	123,049	114.917
15 Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁶	31,125	53,153	60,711	54,932	57,698	66,930	60,711	54,563	55,177	61,417

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 depository.

Reporting paties include an types of depository institution as were as some resource 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 commer-

Thickpary negotiable time econtractes of deposit and dankers acceptances, and commer-cial paper.
 Data available beginning January 2001.
 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

Motorio, by homous and area?	1998	1999	2000	2001						
Maturity, by borrower and area ²	1998	1999	2000	Mar.	June	Sept.	Dec.			
Total	250,418	267,082	274,009	307,564	302,060	298,514	304,595			
By borrower 2 Maturity of one year or less 3 Foreign public borrowers 4 All other foreigners 5 Maturity of more than one year 6 Foreign public borrowers 7 All other foreigners	186,526 13,671 172,855 63,892 9,839 54,053	187,894 22,811 165,083 79,188 12,013 67,175	186,103 21,399 164,704 87,906 15,838 72,068	194,943 23,701 171,242 112,621 24,991 87,630	191,738 26,621 165,117 110,322 25,018 85,304	178,185 19,994 158,191 120,329 24,903 95,426	199,825 27,274 172,551 104,770 21,064 83,706			
By area Maturity of one year or less 8 Europe 9 Canada 10 Latin America and Caribbean 11 Asia 12 Africa 13 All other ³ Maturity of more than one year 14 Europe 15 Canada 16 Latin America and Caribbean 17 Asia 18 Africa 19 All other ³	68.679 10.968 81.766 18.007 1.835 5.271 14.923 3.140 33,442 10.018 1.232 1.137	80,842 7,859 69,498 21,802 1,122 6,771 22,951 3,192 39,051 11,257 1,065 1,672	142,464 8.323 151,840 43,371 2,263 11,717 57,770 3,174 82,684 19,536 1,567 5,954	89,553 7.050 72,242 20,730 970 4,398 38,259 3,252 50,151 17,187 763 3,009	80,682 8,624 72,848 24,124 971 4,489 39,944 3,995 47,068 15,240 774 3,301	70,700 7,897 75,289 19,381 707 4,211 41,594 4,292 52,517 17,491 798 3,637	83.087 10.062 70,419 29,642 1,144 5,471 34.064 3,633 47,237 15,185 769 3,882			

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

Maturity is time remaining until maturity.
 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

	1007		1999		20	00			20	01	
Area or country	1997	1998	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
i Total	. 721.8	1,051.6	945.5	955.0	991.0	954.4	1,027.3	1,149.3	1,155.1	1,303.3	989.4
2 G-10 countries and Switzerland 3 Belgium and Luxembourg 4 Frace 5 Germany 6 Italy 7 Netherlands 8 Sweden 9 Switzerland 10 United Kingdom 12 Japan	11.0 15.4 28.6 15.5 6.2 3.3 7.2 11.0 15.5	217.7 10.7 18.4 30.9 11.5 7.8 2.3 8.5 85.4 16.8 25.4	243.4 14.3 29.0 38.7 18.1 12.3 3.0 10.3 79.3 16.3 22.1	272.4 14.2 27.1 37.3 19.9 17.0 3.9 10.1 101.9 17.3 23.5	313.6 13.9 32.6 31.5 20.5 16.0 3.5 13.8 138.2 18.2 25.4	280.3 13.0 29.0 37.6 18.6 17.5 4.3 10.9 112.8 18.5 18.1	300.7 14.2 29.6 45.1 21.3 18.4 3.6 13.2 115.6 16.7 23.0	340.7 15.3 30.1 48.7 20.4 22.3 4.7 13.9 142.0 15.4 28.0	349.8 13.3 36.3 54.5 23.7 18.7 4.7 13.5 129.5 22.0 33.6	306.8 14.6 34.9 22.8 20.9 5.2 13.0 98.7 21.1 31.8	479.0 19.4 40.0 45.2 21.0 19.5 5.4 12.6 257.3 19.9 38.7
13 Other industrialized countries 14 Austria 15 Denmark 16 Finland 17 Greece 18 Norway. 19 Portugal 20 Spain 21 Turkey 22 Other Western Europe 23 South Africa. 24 Australia	1.5 2.4 1.3 5.1 3.6 9 12.6 4.5 8.3 2.2	69.0 1.4 2.2 1.4 5.9 3.2 1.4 13.7 4.8 10.4 4.4 20.3	68.4 3.5 2.6 .9 6.0 3.3 1.0 12.1 4.8 6.8 3.8 23.5	62.7 2.6 1.5 8 5.7 3.0 1.0 11.3 5.1 8.4 4.8 18.6	75.3 2.8 1.2 1.2 6.7 4.6 2.0 12.2 5.6 7.9 4.6 26.3	73.7 3.5 1.8 2.8 6.4 8.5 1.5 10.5 5.6 8.3 4.2 20.5	74.5 4.1 1.9 1.5 8.3 2.0 10.3 5.9 6.5 3.6 22.1	75.8 3.9 3.1 1.4 4.1 10.2 1.9 12.7 5.1 7.3 4.1 21.9	70.4 3.6 2.7 1.2 3.6 7.9 1.4 12.5 4.5 6.9 3.8 22.1	70.9 4.5 2.7 1.3 3.6 6.2 1.4 13.8 4.1 7.3 4.4 21.7	70.7 4.8 2.6 1.1 3.2 8.1 1.6 12.2 3.9 8.4 4.1 20.6
25 OPEC ² 26 Ecuador 27 Venezueta 28 Indonesia 29 Muddle East countries 30 African countries	1.3 2.5 6.7 14.4	27.1 1.3 3.2 4.7 17.0 1.0	31.4 .8 2.8 4.2 23.1 .5	28.9 .7 3.0 3.9 21.1 .2	32.1 .7 2.9 4.1 23.8 .7	31.4 .6 2.9 4.4 22.4 1.2	28.9 6 2.5 4.6 20.3 .8	28.3 .6 2.7 4.4 20.1 .5	27.2 .6 2.7 4.2 19.3 .4	27.7 .6 2.7 4.0 20.1 .4	27.5 .6 2.5 3.8 20.3 .3
31 Non-OPEC developing countries	139.2	143.4	149.4	154.6	158.1	149.5	145.5	150.5	160.0	204.0	193.7
Latin America 32 Argentina 33 Brazil 34 Chile 35 Colombia 36 Mexico 37 Peru 38 Other	28.6 8.7 3.4 17.4 2.0	23.1 24.7 8.3 3.2 18.9 2.2 5.4	23.2 27.7 7.4 2.5 18.7 1.7 5.9	22.4 28.1 8.2 2.5 18.3 1.9 6.5	21.6 28.3 8.1 2.4 20.4 2.1 6.7	21.4 28.5 7.3 2.4 17.5 2.1 6.2	21.4 28.8 7.6 2.4 15.7 2.0 6.3	20.9 29.4 7.3 2.4 16.7 2.0 8.7	20.1 31.2 7.4 2.6 16.8 2.0 8.3	19.6 31.3 6.7 2.6 60.0 1.9 8.2	19.6 28.5 7.3 2.6 56.0 1.9 9.0
Asia China 39 Mainland 40 Taiwan 41 India 42 Israel 43 Korea (South) 44 Malaysia 45 Philippines 46 Thailand 47 Other Asia	9.5 4.9 .15.6 5.1 5.7 5.4	3.0 13.3 5.5 1.1 13.7 5.6 5.1 4.7 2.9	3.6 12.0 7.7 1.8 15.2 6.1 6.2 4.1 2.9	4.6 12.6 7.9 3.3 17.7 6.5 5.3 4.3 2.0	3.8 12.6 8.2 1.5 21.7 6.8 5.3 4.0 1.9	3.4 12.8 5.8 1.1 21.4 6.9 4.7 3.9 1.7	2.9 10.8 9.1 2.7 15.5 7.1 5.1 4.0 1.9	3.2 11.2 6.5 19.9 6.5 5.2 4.2 1.7	6.7 10.7 11.8 2.6 19.3 6.8 5.4 4.2 1.8	5.9 10.9 14.1 3.9 19.5 6.1 5.2 3.9 1.6	5.0 12.3 6.9 4.7 18.7 6.7 5.6 5.1 1.9
Africa 48 Egypt 49 Morocco 51 Other Africa ³	6	1.3 .5 .0 1.0	1.4 .4 .0 1.0	1.4 .3 .0 .9	1.3 .3 .0 .9	1.1 .4 .0 .8	1.1 .3 .0 .7	1.2 .3 .0 .7	1.2 .3 .0 .7	1.4 .3 .0 .8	1.2 .1 .0 .7
52 Eastern Europe		5.5 2.2 3.3	5.2 1.6 3.6	6.3 1.7 4.7	9.4 1.5 7.9	9.0 1.4 7.6	10.1 1.0 9.1	9.5 1.5 8.0	9.5 1.5 8.0	10.2 1.6 8.5	10.1 1.6 8.5
55 Offshore banking centers 56 Bahamas 57 Bermuda 58 Cayman Islands and other British West Indies 59 Netherlands Antilles 60 Panama* 61 Lebanon 62 Hong Kong, China 63 Singapore 64 Other* 65 Miscellaneous and unallocated?	9.8 43.4 14.6 3.1 32.2 12.7	93.9 35.4 4.6 12.8 2.6 3.9 .1 23.3 11.1 .2 495.1	59.9 13.7 8.0 1.3 1.7 3.9 .1 21.0 10.1 1 387.9	53.9 14.4 7.3 .0 2.5 3.4 .1 22.2 4.1 .1 376.1	60.6 8.8 6.3 5.1 2.6 3.3 .1 20.7 13.6 .1 342.1	59.4 9.3 6.3 5.9 1.9 2.5 .1 20.6 12.6 .1 351.1	76.3 13.5 9.0 14.6 1.9 3.2 .1 18.7 15.2 .2 391.2	72.0 7.0 7.9 14.3 2.9 3.8 .1 21.5 14.6 .1 472.4	59.7 .0 5.8 12.6 1.7 4.2 .1 22.4 12.9 .1 478.6 ^r	75.7 1.1 7.6 23.4 5.8 4.4 .1 17.9 15.3 0 608.1	73.7 7.5 7.7 16.9 3.0 4.1 .1 18.9 15.5 .1 134.6

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.

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).
 Excludes Liberia. Beginning March 1994 includes Namibia.
 As of December 1992, excludes other republics of the former Soviet Union.
 Includes Canal Zone.
 Foreign branch claims only.
 Includes New Zealand, Liberia, and international and regional organizations

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

Millions of dollars, end of period

				2000		2001				
Type of liability, and area or country	1998	1999	2000	Sept.	Dec.	Mar.	June	Sept.	Dec.	
1 Total	46,570	53,044	73,904	76,644	73,904	73,655	68,113	53,526	66,718	
2 Payable in dollars	36,668	37,605	48,931	51,451	48,931	46,526	41,819	35,347	42,957	
	9,902	15,415	24,973	25,193	24,973	27,129	26,294	18,179	23,761	
By type 4 Financial liabilities	19,255 10,371 8,884	27,980 13,883 14,097	47,419 25,246 22,173	49,895 26,159 23.736	47,419 25,246 22,173	47,808 23,201 24.607	41,908 17,655 24,253	27,502 11,415 16.087	41,034 18,763 22,271	
Commercial liabilities Trade payables Advance receipts and other liabilities	27,315	25,064	26,485	26,749	26,485	25,847	26,205	26,024	25,684	
	10,978	12,857	14,293	13,918	14,293	12,481	13,213	11,740	11,820	
	16,337	12,207	12,192	12,831	12,192	13,366	12,992	14,284	13,864	
 Payable in dollars Payable in foreign currencies 	26,297	23,722	23,685	25,292	23,685	23,325	24,164	23,932	24,194	
	1,018	1,318	2,800	1,457	2,800	2,522	2,041	2,092	1,490	
By area or country Financial liabilities 12 Europe 13 Belgium and Luxembourg 14 France 15 Germany 16 Netherlands 17 Switzerland 18 United Kingdom	12.589	23,241	34,172	36,175	34.172	37,422	32,785	22.083	31,806	
	79	31	147	169	147	112	98	76	154	
	1,097	1,659	1,480	1,299	1,480	1,553	1,222	1.538	2,841	
	2,063	1,974	2,168	2,132	2,168	2,624	2,463	1.994	2,344	
	1,406	1,996	2,016	2,040	2,016	2,169	1,763	1.998	1.954	
	155	147	104	178	104	103	93	92	94	
	5,980	16,521	26,362	28,601	26,362	28,812	25,363	14.819	22.852	
19 Canada	693	284	411	249	411	718	628	436	955	
20 Latin America and Caribbean 21 Bahamas 22 Bermuda 23 Brazil 24 British West Indies 25 Mexico 26 Venezuela	1.495	892	4.125	3,447	4,125	3,632	2,100	414	2.858	
	7	1	6	105	6	18	40	5	157	
	101	5	1,739	1,182	1.739	1,837	461	47	960	
	152	126	148	132	148	26	21	22	35	
	957	492	406	501	406	1,657	1,508	243	1,627	
	59	25	26	35	26	31	20	24	36	
	2	0	2	0	2	1	1	3	2	
27 Asia 28 Japan 29 Middle Eastern oil-exporting countries ¹	3,785	3,437	7,965	9,320	7,965	5,324	5,639	3,869	5,042	
	3,612	3,142	6,216	4,782	6,216	4,757	3,297	3,442	3.269	
	0	4	11	7	11	15	8	9	10	
30 Africa 31 Oil-exporting countries ²	28	28	52	48	52	38	61	59	53	
	0	0	0	0	0	0	0	5	5	
32 All other ³	665	98	694	656	694	674	695	672	320	
Commercial liabilities 33 Europe 34 Belgium and Luxembourg 35 France 36 Germany 37 Netherlands 38 Switzerland 39 United Kingdom	10.030	9.262	9,629	9,411	9,629	8,792	8.723	8,855	9,230	
	278	140	293	201	293	251	297	[60	99	
	920	672	979	716	979	689	665	892	735	
	1.392	1,131	1,047	1.023	1,047	982	1,017	966	908	
	429	507	300	424	300	349	343	343	1,163	
	499	626	502	647	502	623	697	683	790	
	3,697	3.071	2.847	2,951	2,847	2,542	2,706	2,296	2,280	
40 Canada	1,390	1,775	1,933	1,889	1,933	1,625	2,043	1,569	1,633	
41 Latin America and Caribbean . 42 Bahamas . 43 Bermuda . 44 Brazil . 45 British West Indies . 46 Mexico . 47 Venezuela .	1,618	2,310	2,381	2,443	2,381	2,166	2,292	2.879	2,729	
	14	22	31	15	31	5	31	44	52	
	198	152	281	377	281	280	367	570	591	
	152	145	114	167	114	239	279	312	290	
	10	48	76	19	76	64	21	28	45	
	347	887	841	1.079	841	792	762	884	901	
	202	305	284	124	284	243	218	242	166	
48 Asia 49 Japan 50 Middle Eastern oil-exporting countries ¹	12,342	9,886	10,983	11,133	10.983	11,542	11,384	11.114	10,532	
	3,827	2,609	2,757	1,998	2,757	2,431	2,377	2.421	2,592	
	2,852	2,551	2,832	3,706	2,832	3,359	3,087	3,053	2.642	
51 Africa 52 Oil-exporting countries ²	794	950	948	1,220	948	1.072	1,115	938	836	
	393	499	483	663	483	566	539	471	436	
53 Other ³	1,141	881	614	653	614	650	648	669	724	

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

Comprises Algeria, Gabon, Libya, and Nigeria.
 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

				20	000		20	01	
Type of claim, and area or country	1998	1999	2000	Sept.	Dec.	Mar.	June	Sept.	Dec.
[Total	77,462	76,669	90,157	94,803	90,157	107,705	97,946	94,076	113,155
2 Payable in dollars	72,171	69,170	79,558	82,872	79,558	94,932	88,166	83,292	103,937
3 Payable in foreign currencies	5,291	7,472	10,599	11,931	10,599	12,773	9,780	10,784	9,218
By type 4 Financial claims 5 Deposits 6 Payable in dollars 7 Payable in foreign currencies 8 Other financial claims 9 Payable in dollars 10 Payable in foreign currencies	46,260	40,231	53,031	58,303	53,031	74,255	61,891	60,015	81,287
	30,199	18,566	23,374	30,928	23,374	25,419	25,381	22,391	29,801
	28,549	16,373	21,015	27,974	21,015	23,244	23,174	19,888	27,850
	1,650	2,193	2,359	2,954	2,359	2,175	2,207	2,503	1,951
	16.061	21,665	29,657	27,375	29,657	48,836	36,510	37,624	51,486
	14,049	18,593	25,142	20,541	25,142	41,417	32,038	32,076	46,621
	2,012	3,072	4,515	6,834	4,515	7,419	4,472	5,548	4,865
11 Commercial claims 12 Trade receivables 13 Advance payments and other claims	31,202	36,438	37,126	36,500	37,126	33,450	36,055	34,061	31,868
	27,202	32,629	33,104	31,530	33,104	28,958	31,107	29,328	27,586
	4,000	3,809	4,022	4,970	4,022	4,492	4,948	4,733	4,282
14 Payable in dollars 15 Payable in foreign currencies	29,573	34,204	33,401	34,357	33,401	30,271	32,954	31,328	29,466
	1,629	2,207	3,725	2,143	3,725	3,179	3,101	2,733	2,402
By area or country Financial claims 16 Europe 17 Belgium and Luxembourg 18 France 19 Germany 20 Netherlands 21 Switzerland 22 United Kingdom	12,294	13,023	23,136	23,706	23,136	31,855	23,975	23,069	26,118
	661	529	296	304	296	430	262	372	625
	864	967	1,206	1,477	1,206	3,142	1,376	1,682	1,450
	304	504	848	696	848	1,401	1,163	1,112	1,068
	875	1,229	1,396	2,486	1,396	2,313	1,072	954	2,138
	414	643	699	626	699	613	653	665	589
	7,766	7,561	15,900	16,191	15,900	20,938	15,913	15,670	16,510
23 Canada	2,503	2,553	4,576	7,517	4.576	4,847	4,787	4,254	6,193
24 Latin America and Canbbean 25 Bahamas 26 Bermuda 27 Brazil 28 British West Indies 29 Mexico 30 Venezuela	27,714	18,206	19,317	21,691	19,317	28,791	24,403	26,099	41,201
	403	1,593	1,353	1,358	1,353	561	818	649	976
	39	11	19	22	19	1,729	426	80	918
	835	1,476	1,827	1,568	1,827	1,648	1,877	2,065	2,127
	24,388	12,099	12,596	15,722	12,596	21,227	17,505	19,234	32,965
	1,245	1,798	2,448	2,280	2,448	2,461	2,633	2,910	3,075
	55	48	87	101	87	38	66	80	83
31 Asta 32 Japan 33 Middle Eastern oil-exporting countries ¹	3,027	5,457	4.697	4,002	4,697	7,215	6,829	5,274	6,430
	1,194	3,262	1,631	1,726	1,631	3,867	1,698	1,761	1.604
	9	23	80	85	80	86	76	100	135
34 Africa 35 Oil-exporting countries ²	159	286	411	284	411	430	476	456	414
	16	15	57	3	57	42	35	83	49
36 All other ³	563	706	894	1,103	894	1,117	1,421	891	931
Commercial claims 37 Europe 38 Belgum and Luxembourg 39 France 40 Germany 41 Netherlands 42 Switzerland 43 United Kingdom	13,246	16.389	15,938	16,486	15,938	13,775	14,582	14,381	14,036
	238	316	452	393	452	395	404	354	268
	2,171	2,236	3,095	2,921	3,095	3,479	3,192	3,062	2,922
	1,822	1,960	1,982	2,159	1,982	1,586	1,993	1,977	1,662
	467	1,429	1,729	1,310	1,729	757	863	844	529
	483	610	763	684	763	634	472	514	611
	4,769	5,827	4,502	5,193	4,502	3,562	3,819	3,571	3,839
44 Canada	2,617	2,757	3,502	2,953	3,502	3,392	3,496	3,116	2.855
45 Latin America and Caribbean 46 Bahamas 47 Bernuda 48 Brazil 49 British West Indies 50 Mexico 51 Venezuela	6,296	5,959	5,851	5,788	5.851	5,144	6,107	5,590	4,874
	24	20	37	75	37	20	39	35	42
	536	390	376	387	376	407	650	526	369
	1,024	905	957	981	957	975	1,364	1,183	958
	104	181	137	55	137	130	135	124	95
	1,545	1,678	1,507	1,612	1,507	1,350	1,416	1,442	1,401
	401	439	328	379	328	292	321	301	288
52 Asia 53 Japan 54 Middle Eastern oil-exporting countries ¹	7,192	9,165	9,630	8,986	9.630	8,985	9,692	8,704	7,855
	1,681	2,074	2,796	2,074	2.796	2,560	3,154	2,438	2,007
	1,135	1,625	1,024	1,199	1.024	966	1,051	919	851
55 Africa 56 Oil-exporting countries ²	711	631	672	895	672	773	669	838	645
	165	171	180	392	180	165	154	170	88
57 Other ³	1,140	1,537	1,572	1,392	1,572	1,381	1,509	1,432	1,603

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

Comprises Algeria, Gabon, Libya, and Nigeria.
 Includes nonmonetary international and regional organizations.

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3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

			2002		20	01		2002		
Transaction, and area or country	2000	2001	Jan Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.'	Mar. ⁹
	U.S. corporate securities									
Stocks										
1 Foreign purchases	3,605,196	3,051,355	802,226	193,492	255,682	241,318	239,289	255,725	259.951	286,550
2 Foreign sales	3,430,306 174,890	2,934,969 116,386	784,592 17,634	205,024 - 11,532	248,425 7,257	228,147 13,171	226,004 13,285	247.109 8,616	257,850 2,101	279,633 6,917
4 Foreign countries	174,903	116,183	17,773	-11,521	7,234	13,162	13,266	8,737	2,104	6,932
5 Europe 6 France 7 Germany. 8 Netherlands 9 Switzerland United Kingdom 11 Channel Islands and Isle of Man ⁴ 12 Canada 12 Canada 13 Latin America and Caribbean 14 Middle East ²	164,656 5,727 31,752 4,915 11,960 58,736 n.a. 5,956 -17,812 9,189	88,098 5,914 8,415 10,919 3,456 38,492 -698 10,984 -5,157 1,789	19,982 2,011 1,240 698 1,605 8,405 -297 1,646 -5,640 -970	-7,327 -2,609 -435 358 -688 -564 -73 1,137 -4,780 664	7,478 1,969 825 552 3,313 -23 197 -1,508 -514	8,492 -845 698 1,096 326 3,248 -198 938 1,833 -105	6,740 101 688 1,271 854 2,033 20 1,250 3,931 249	8,730 1,302 479 406 470 3,972 -81 591 -1,447 96	4,442 304 429 100 566 1,323 -103 457 -4,495 -165	6,810 405 332 192 569 3,110 -113 598 302 -901
15 Other Asia	12,494 2,070 415 5	20,727 6,788 -366 108	2,453 987 11 291	-879 -806 -37 -299	1,551 1,148 -31 61	1,811 414 -9 202	600 65 -7 503	572 -209 32 163	1,636 194 5 224	245 1,002 -26 -96
19 Nonmonetary international and regional organizations	-11	203	-138	-11	23	9	19	-121	-2	-15
BONDS ³	1,208,386	1,943,158	569,471	156,458	192,442	187,115	177,721	181,519	168,724	219,228
20 Foreign purchases 21 Foreign sales	871,416	1,556,217	490,752	137,848	151,612	156,019	155,238	161.985	155,237	173,530
22 Net purchases, or sales (-) 23 Foreign countries	336,970 337,074	386,941 386,376	78,719 78,718	18,610 18,455	40,830 41,002	31,096 30,853	22,483 22,452	19,534 19,624	13,487 13,217	45,698 45,877
24 Europe 25 France 26 Germany 27 NetherLands 28 Switzerland 29 United Kingdom 30 Channel Islands and Isle of Man ¹ 31 Canada 32 Latin America and Caribbean 33 Middle East ¹ 34 Other Asia 35 Japan 36 Africa 37 Other countries	180,917 2,216 4,067 1,130 3,973 141,223 n.a. 13,287 59,444 2,076 78,794 39,356 938 1,618	195,798 5,028 12,362 1,538 5,721 153,158 2,000 4,595 77,217 2,338 106,812 34,099 760 -1,144	$\begin{array}{r} 32,838\\ 660\\ 1,385\\ -1,118\\ 867\\ 24,999\\ 453\\ 964\\ 24,263\\ 1,139\\ 19,217\\ -2,140\\ -26\\ 271\end{array}$	$\begin{array}{r} 9,659\\ -573\\ 454\\ 457\\ -51\\ 9,672\\ 93\\ -644\\ 2,519\\ 8\\ 7,281\\ 1,066\\ -6\\ -362\end{array}$	15,513 601 1,666 83 292 10,422 355 1,335 2,270 307 21,044 15,243 272 261	$\begin{array}{c} 16,172\\ 270\\ 2,001\\ -154\\ 417\\ 12,928\\ 69\\ 25\\ 7,838\\ 432\\ 6,593\\ 1,104\\ 71\\ -278\\ \end{array}$	8,077 330 -12 -637 75 5,985 404 892 5,765 455 7,721 -810 -45 -413	7,890 68 93 -1,495 143 7,619 130 338 4,655 420 6,802 -717 -30 -451	$\begin{array}{c} 4.619\\ 14\\ -253\\ 550\\ 826\\ 1.740\\ 14\\ -243\\ 6.077\\ 342\\ 2.094\\ -957\\ 22\\ 306\end{array}$	20,329 578 1,545 -173 -102 15,640 309 869 13,531 377 10,321 -466 34 416
38 Nonmonetary international and regional organizations	70	566	1	155	-172	243	31	-90	270	-179
					Foreign	securities				
39 Stocks, net purchases, or sales (-) 40 Foreign purchases 41 Foreign sales 42 Bonds, net purchases, or sales (-) 43 Foreign purchases 44 Foreign sales	-13,088 1,802,185 1,815,273 -4,054 958,932 962,986	-50,113 1,397,664 1,447,777 30,393 1,159,155 1,128,762	6,652 315,213 308,561 4,020 292,187 288,167	2,331 99,588 97,257 10,326 87,083 76,757	-3,097 105,799 108,896 -754 94,591 95,345	2,795 108,043 105,248 -1.214 95,672 96,886	-8,955 88,033 96,988 -945 69,504 70,449	3,822 ^r 103,389 ^r 99,567 ^r -5,558 ^r 93,550 ^r 99,108 ^r	-2.723 95,364 98,087 2,245 89,172 86,927	5,553 116,460 110,907 7,333 109,465 102,132
45 Net purchases, or sales (-), of stocks and bonds	-17,142	-19,720	10,672	12,657	-3,851	1,581	-9,900	-1,736 ^r	-478	12,886
46 Foreign countries 47 Europe 48 Canada 49 Latin America and Caribbean 50 Asia 51 Japan 52 Africa 53 Other countries	-17,278 -25,386 -3,888 -15,688 24,488 20,970 943 2,253	- 19,132 -12,117 2,943 4,245 -11,869 -20,116 -557 -1,777	10,794 11,841 328 2,528 -3,813 -3,049 62 -150	12,659 5,993 1,297 2,663 2,534 -391 -34 206	- 3,657 - 4 ,904 -676 -571 3,070 1,441 -565 -11	1,587 2,206 -470 1,973 -2,138 -3,575 191 -175	-9,832 -9,831 1,010 118 -1,494 -1,924 134 231	-1.720° -2,417' 1,381 2,644' -3,478' 400 72 78	- 467 588 -289 -1,469 614 -660 62 29	12,981 13,670 -764 1,353 -949 -2,789 -72 -257
54 Nonmonetary international and regional organizations	150	-587	-124	-2	-194	-6	-68	-16	-13	-95

Before January 2001, data included in United Kingdom.
 Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar. Saudi Arabia, and United Arab Emirates (Trucial States).

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

			2002		20	01			2002	
Area or country	2000	2001	Jan Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar ^p
1 Total estimated	-54,032	18,472	-3,015	-1,990	14,969	12,676	10,497	-16,762	-169	13,916
2 Foreign countries	-53,571	19,158	-3,753	-2.138	14,884	12,902	10,531	-17.027	-493	13.767
3 Europe 4 Belgium ² 5 Germany 6 Luxembourg ² 7 Netherlands 8 Sweden 9 Switzerland 10 United Kingdom 11 Channel Islands and Isle of Man ³ 12 Other Europe and former U.S.S.R. 13 Canada	-50,704 73 -7,304 n.a. 2,140 1,082 -10,326 -33,669 n.a. -2,700 -550	-20,510 -598 -1,668 462 -6,728 -1,190 1,412 -7,185 -179 -4,836 -4,136	301 39 -1,984 -561 -5,177 -298 1,171 8,962 -207 -1,644 -574	-782 174 -113 -348 -2,653 1.037 979 1,992 -1 -1,849 -947	2,339 -146 -392 285 -1,336 -109 -339 7,359 -34 -2,949 -3,091	-5.850 -9 54 -5 -701 268 215 -7.374 7 1.695 -430	278 202 1,075 -34 -948 -197 335 2,007 -136 -2,026 2,978	-6,688 -108 -3,466 -514 -2,098 -337 313 -86 -3 -3 -389 -3,473	-79 -263 -277 -126 812 -230 -115 1,938 47 -1,865 1,204	7.068 410 1.759 79 -3.891 269 973 7.110 -251 610 1.695
14 Latin America and Caribbean 15 Venezuela 16 Other Latin America and Caribbean 17 Netherlands Antilles 18 Asia 19 Japan 21 Other 21 Other	-4,914 1,288 -11,581 5,379 1,639 10,580 -414 1,372	5,046 290 15,500 -10,744 37,992 17,774 -880 1,646	-4.015 14 7.401 -11.430 294 -6,502 139 102	-541 39 -524 -56 -150 -3,329 47 235	3,998 -129 4,065 62 11,755 16,640 -396 279	6.266 103 8,393 -2,230 11,820 1,737 53 1,043	-6,368 3 -3,984 -2,387 14,423 4,379 -293 -487	2,603 33 1,635 935 -9,221 -6,649 -65 -183	-6,194 -12 -3,072 -3,110 3,862 2,456 134 580	-424 -7 8,838 -9,255 5,653 -2,309 70 -295
22 Nonmonetary international and regional organizations 23 International 24 Latin American Caribbean regional	-461 -483 76	-686 -290 41	738 389 9	148 -65 0	85 8 1	-226 63 43	-34 43 -25	265 138 -1	324 52 15	149 199 -5
MEMO 25 Foreign countries 26 Official institutions 27 Other foreign	-53,571 -6,302 -47,269	19,158 3,474 15,684	-3,753 77 -3,830	-2,138 2,549 -4,687	14,884 2,239 12,645	12,902 6,266 6,636	10.531 1,061 9,470	-17,027 3,000 14,027	-493 -2,177 1,684	13,767 5,254 8,513
Oil-exporting countries 28 Middle East ² 29 Africa ⁵	3.483 0	865 -2	971 1	-586 -2	12 0	2,442 0	2,217 0	784 0	50 1	137 2

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

Before January 2001. these data were included in the data reported for the United Kingdom.
 Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
 Comprises Algena, 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

				2001			2002		
Item	1999	2000	2001	Dec.	Jan	Feb.	Mar.	Apr.	May
		Exchange rates					•		
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ² 2 Brazil/real 3 Canada/dollar 4 China, P.R./yuan 5 Denmark/krone 6 European Monetary Union/euro ³ 7 Greece/drachma 8 Hong Kong/dollar 9 India/rupee 10 Japan/yen 11 Malaysia/ringgit 12 Mexico/peso 13 New Zealand/dollar ² 14 Norway/krone 15 Singapore/dollar	64.54 1.8207 1.4858 8.2783 6.9900 1.0653 306.30 7.7594 43.13 113.73 3.8000 9.553 52.94 7.8071 1.6951	58.15 1.8301 1.4855 8.2784 8.0953 0.9232 365.92 7.7924 45.00 107.80 3.8000 9.459 45.68 8.8131 1.7250	51.69 2.3527 1.5487 8.2770 8.3323 0.8952 n.a. 7.7997 47.22 121.57 3.8000 9.337 42.02 8.9964 1.7930	51.38 2.3635 1.5788 8.2761 8.3526 0.8912 n.a. 7.7989 47.93 127.59 3.8000 9.157 41.57 8.9713 1.8382	51.70 2.3799 5.5997 8.2711 8.4183 0.8832 n.a. 7.7989 48.35 132.68 3.8000 9.164 42.45 8.9684 1.8394	51.28 2.4242 1.5964 8.2767 8.5343 0.8707 n.a. 7.7996 48.72 133.64 3.8002 9.105 41.87 8.9492 1.8312	52.56 2.3450 1.5877 8.2773 8.4795 0.8766 n.a. 7.7997 48.77 131.06 3.8000 9.064 43.33 8.8072 1.8295	53.52 2.3227 1.5815 8.2772 8.3942 7.8000 48.94 130.77 3.8000 9.165 44.28 8.6102 1.8285	54.98 2.4753 1.5502 8.2770 8.1098 0.9170 n.a. 7.7994 49.02 126.38 3.8000 9.510 46.10 8.2050 1.8004
16 South Africa/rand 17 South Korea/won 18 Sri Lanka/rupee 19 Sweden/krona 20 Switzerland/franc 21 Taiwan/dollar 21 Taiwan/dollar 23 United Kingdom/pound ² 24 Venezuela/bolivar	6.1191 1.189.84 70.868 8.2740 1.5045 32.322 37.887 161.72 606.82	6.9468 1,130.90 76.964 9.1735 1.6904 31.260 40.210 151.56 680.52	8,6093 1,292,01 89,602 10,3425 1,6891 33,824 44,532 143,96 724,10	11.6761 1,292.29 93.194 10.5753 1.6566 34.682 43.952 144.13 753.64	11.6258 1,316.34 93.473 10.4561 1.6709 35.027 44.036 143.22 762.40	11.4923 1,320.55 93.650 10.5501 1.6970 35.073 43.854 142.27 898.51	11.4863 1,322.90 94.903 10.3324 1.6743 35.020 43.415 142.30 922.66	11.0832 1.318.09 96.030 10.3070 1.6542 34.917 43.442 144.29 871.38	10.1615 1.262.20 96.318 10.0642 1.5889 34.454 42.817 145.98 985.80
					Indexes ⁴				
Nominal									
 25 Broad (January 1997=100)⁵	116.87 94.07 129.94	119.67 98.32 130.33	126.09 104.32 136.34	127.52 106.30 136.62	129.26 108.10 137 95	130.03 108.82 138.64	129.27 107.76 138.49	128.95 107.03 138.86	127.35 104.09 139.71
REAL									
 28 Broad (March 1973=100)⁵ 29 Major currencies (March 1973=100)⁶ 30 Other important trading partners (March 1973=100)⁷ 	100.78 97.06 114.25	104.32 103.17 114.53	110.42 ^r 110.73 ^r 119.20 ^r	111.05 ^r 112.67 ^r 118.21 ^r	112.52 ^r 114.67 ^r 119.13 ^r	113.10 ^r 115.66 ^r 119.25 ^r	112.79 [,] 114.60 [,] 119.85 [,]	112.71 ^r 113.95 ^r 120.49 ^r	111.83 111.35 121.76

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.
 U.S. cents per currency unit.
 The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in US. collars 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
	Belgian francs	40.3399	Luxembourg francs
	Finnish markkas	2.20371	Netherlands guilders
	French francs	200.482	Portuguese escudos
	German marks	166.386	Spanish pesetas
.787564	Irish pounds	340.750	Greek drachmas

4. Starting with the February 2002 Bulletin, revised index values reuting 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 one.

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

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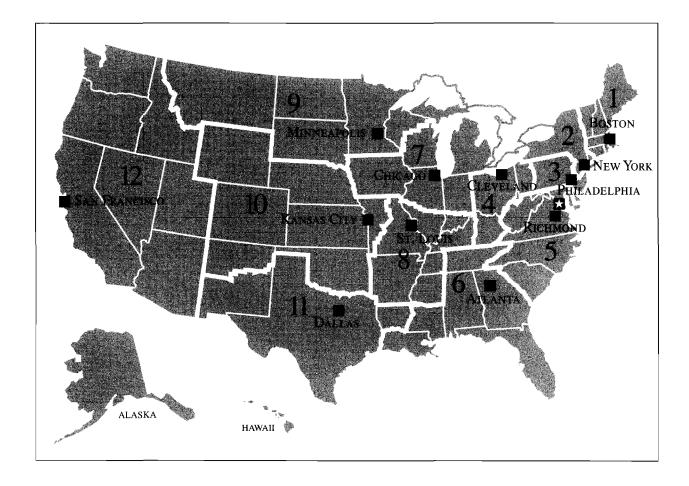
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Maps of the Federal Reserve System



LEGEND

Both pages

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

Note

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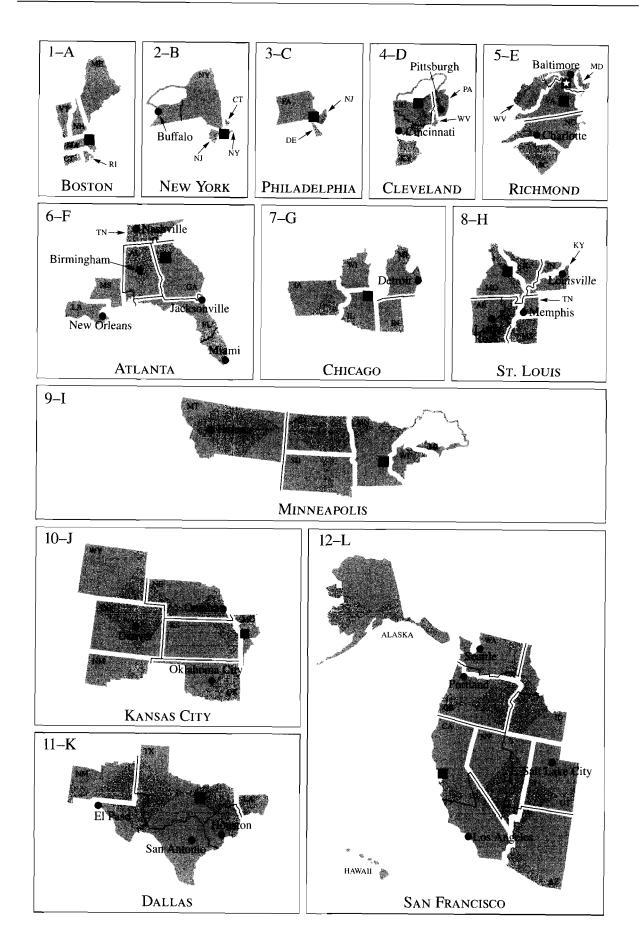
In the 12th District, the Seattle Branch serves Alaska, and the San Francisco Bank serves Hawaii.

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

Facing page

- Federal Reserve Branch city
- Branch boundary

of Puerto Rico and the U.S. Virgin Islands; the San Francisco Bank serves American Samoa, Guam, and the Commonwealth of the Northern Mariana Islands. The Board of Governors revised the branch boundaries of the System most recently in February 1996.



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