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Financial Literacy: An Overview of Practice, Research, and Policy

Sandra Braunstein and Carolyn Welch, of the Board's Division of Consumer and Community Affairs, prepared this article.

In recent years, financial literacy has gained the attention of a wide range of major banking companies, government agencies, grass-roots consumer and community interest groups, and other organizations. Interested groups, including policymakers, are concerned that consumers lack a working knowledge of financial concepts and do not have the tools they need to make decisions most advantageous to their economic well-being. Such financial literacy deficiencies can affect an individual's or family's day-to-day money management and ability to save for long-term goals such as buying a home, seeking higher education, or financing retirement. Ineffective money management can also result in behaviors that make consumers vulnerable to severe financial crises.

From a broader perspective, market operations and competitive forces are compromised when consumers do not have the skills to manage their finances effectively. Informed participants help create a more competitive, more efficient market. As knowledgeable consumers demand products that meet their short- and long-term financial needs, providers compete to create products having the characteristics that best respond to those demands.

As concern about financial literacy has increased, so too have the number and variety of financial literacy training programs and program providers—some offering comprehensive information on savings, credit, and similar topics for a broad audience and others tailored to a specific group, such as youth or military personnel, or focused on a specific goal, such as home ownership or savings.

The findings of studies of the effectiveness of financial literacy training have been mixed. Although some programs, particularly those having discrete objectives, have succeeded in improving certain aspects of consumers' personal financial management—such as maintaining a mortgage, increasing savings, or participating in employer-sponsored benefit plans—improved financial behavior does not necessarily follow from increased finan-

cial information. The timing and format of training, as well as human traits such as aversion to change, play a role in whether programs will effect positive change that contributes to households' long-term financial well-being. Accounting for all the variables associated with financial literacy training—when, how, and where it is delivered, who is trained, and what information is presented—poses a great challenge for program developers. Given the resources now devoted to financial literacy training, this is an opportune time to evaluate the research, identify best practices, and consider public policy options that would further the goal of creating more financially savvy consumers.

CHANGES PROMPTING INCREASED ATTENTION TO FINANCIAL LITERACY

Numerous factors have led to a complex, specialized financial services marketplace that requires consumers to be actively engaged if they are to manage their finances effectively. The forces of technology and market innovation, driven by increased competition, have resulted in a sophisticated industry in which consumers are offered a broad spectrum of services by a wide array of providers. Compelling consumer issues, such as the very visible issue of predatory lending, high levels of consumer debt, and low saving rates, have also added to the sense of urgency surrounding financial literacy. Other important demographic and market trends contributing to concerns include increased diversity of the population, resulting in households that may face language, cultural, or other barriers to establishing a banking relationship; expanded access to credit for younger populations; and increased employee responsibility for directing their own investments in employer-sponsored retirement and pension plans.

Technological Changes and Market Innovation

Over the past decade, technological advances have transformed nearly every aspect of the marketing,

delivery, and processing of financial products and services. The expansion of the Internet as a means of communicating and delivering services has also enabled financial services providers to market financial products and serve customers more efficiently. Communication and delivery innovations increase the amount of information available to consumers and allow them to shop for and choose from a wide array of products and services without geographic limitation. To benefit from the innovations, however, consumers need a base level of financial knowledge, so that they can identify and access pertinent information as well as evaluate the credibility of the source of the information.

Technological advances have also increased the capacity for targeted marketing to consumers, with robust databases of consumer information making it possible to match household characteristics and preferences with product offerings. This application of technology can promote competition and improve customer service. However, its misuse can increase consumer vulnerability to unscrupulous lenders. Questionable marketing and sales tactics may induce consumers to acquire products that they do not need or that are inappropriate for their circumstances.

In addition to broadening the application of databases in marketing, technology has enabled the use of databases in loan underwriting. Using statistical modeling, sophisticated computer programs produce a numerically based risk profile of consumers to establish a range of acceptable risk and to develop guidelines for pricing credit. While credit-scoring technology has increased loan production and decreased creditor costs, it has also diminished lender–customer interaction. With the lack of personal involvement, consumers, particularly those unfamiliar with banking and credit systems, have limited means for obtaining insight on the elements in their financial profile that affect decisionmaking and guidance on the course of action necessary to improve their creditworthiness.

Market innovation and competition within the financial services industry can also be seen in the increase in the variety of products offered by depository institutions. For example, basic deposit and credit products have multiplied and become highly specialized. In addition, there has been a proliferation of nonbank providers of financial services, such as payday lenders and check cashers. (The number of check-cashing centers has doubled over the past five years, according to Financial Service Centers of America, Inc.) These developments have given consumers more options and greater flexibility in creating financial arrangements that best suit their needs.

However, consumers may have difficulty assessing the options, and a misguided choice can result in higher costs due to monthly fees, overdrafts, or excessive transactions.

Market innovation has also prompted deregulation of the banking industry. As competition from non-banking institutions has increased over time, banks have devised ways to offer products to customers outside the bank-regulated structure. In response to these market realities, legislation was passed in 1999 to eliminate the regulatory barriers that had prohibited banks from engaging in the sale of securities and insurance, enabling bank-owned financial holding companies to become one-stop financial services providers. This legislation (the Gramm–Leach–Bliley Act), recognizing the activities already occurring within the marketplace, facilitated financial modernization and promoted a more efficient financial services industry. However, the expansion of financial products offered by banking organizations, for example, securities and insurance, requires consumers to become more aware of the distinction between these products and to recognize that they do not convey the same consumer protections and rights as traditional banking products.

Rise in Questionable Mortgage Lending Practices

An increase in anecdotal reports of unfair and deceptive home equity lending practices in the late 1990s raised concerns about the scope and impact of unscrupulous credit arrangements, commonly referred to as predatory lending. Investigations and public hearings by federal, state, and local government agencies to identify possibly unethical or predatory mortgage lending practices revealed that in many cases the terms of such contracts are not technically illegal but rather are inappropriate for and disadvantageous to consumers. An example is a loan structured with relatively small fixed payments in the early years but a large “balloon” payment at the end of the loan term. Such a structure recognizes that a younger borrower’s future earning potential is generally greater than his or her current income and assumes that the borrower will be able to refinance at the end of the loan term. While the arrangement makes mortgage payments more affordable for some borrowers, it can be devastating to those living on fixed incomes.

Efforts by government agencies to better understand predatory lending have generally found that the distortion or inappropriate use of credit provisions, coupled with the inherent complexity of mortgage

lending, sometimes results in borrowers becoming entangled in a financially devastating credit quagmire. Borrowers who are unfamiliar with credit transactions and unaware of the full implications of the loan terms may be vulnerable to unethical lenders' sales strategies. Although regulatory protections and legal remedies are important, consumer education is seen as an essential element for combating and preventing predatory lending.¹

Changes in Personal Finances

Other factors prompting increased attention to financial literacy include the rise in consumer debt levels, the decline in already-low personal saving rates, and the increase in non-business bankruptcy filings. Although the rate of expansion of consumer credit in 2001 was well below that in 2000 (6.5 percent compared with 10.25 percent), outstanding household debt increased an estimated 8.75 percent in 2001, a rate about 1 percentage point faster than the average growth over the preceding two years. Household borrowing outstripped the growth of disposable personal income in that year, with the household debt-service burden—an estimate of minimum scheduled

payments on mortgage and consumer debt as a share of disposable income—reaching near-record levels. Meanwhile, although the personal saving rate rose on average in 2001, it registered below 1 percent at year-end.² In addition, a record number of non-business bankruptcies, approximately 1.5 million, were filed in 2001, an increase of more than 19 percent from 2000.³ Together, these data suggest that some consumers may be vulnerable to a financial crisis in the event of an economic shock such as the loss of employment or a protracted illness.

Changes in Demographics

Data from the 2000 census confirm that the U.S. population has become considerably more diverse and that foreign-born households represent an important consumer market force. Many in these groups, as is common among underserved populations, may be unfamiliar with U.S. financial practices and (or) lack access to mainstream financial systems. Language, educational, and cultural barriers can discourage some populations from establishing a banking relationship to acquire financial services. Instead, they may use alternative providers to conduct basic transactions such as cashing checks, obtaining loans, or wiring funds. Although using alternative providers may be convenient or comfortable, a report by the Fannie Mae Foundation asserts that they generally charge higher per-transaction fees (table 1). Financial literacy programs promote participation in the banking system to enable consumers to gain access to a

1. In 1999 and 2000, a variety of efforts were undertaken by federal, state, and local agencies to gain insight into abusive lending practices. The Federal Reserve hosted a series of public hearings to obtain comment on proposed revisions to the regulation implementing the Home Ownership Equity Protection Act, a statute enacted to stem unscrupulous lending by increasing disclosure requirements and consumer protections for high-cost loans (www.federalreserve.gov/events/publichearings/default.htm). A joint task force of the Department of Housing and Urban Development and the Department of the Treasury released a report of findings and policy recommendations regarding predatory lending (www.huduser.org/publications/hsgfin/curbing.html). In both cases, financial education was recommended as a means of helping borrowers better understand the basics of mortgage credit.

2. Statistics on debt and savings are from "Monetary Policy Report to the Congress," *Federal Reserve Bulletin*, vol. 88 (March 2002), pp. 141–72.

3. American Bankruptcy Institute, "U.S. Bankruptcy Filings 1980–2001" (www.abiworld.org/stats/1980annual.html).

1. Estimated fees for financial services charged by nonbank providers, 2002

Service	Rate per transaction (percent)	Number of transactions (millions)	Gross revenue (billions of dollars)	Total fee revenue (billions of dollars)
Check cashing	Payroll and government, 2–3 Personal, can exceed 15	180	60	1.5
Payday loans	15–17 per two weeks 400 APR	55–69	10–13.8	1.6–2.2
Pawnshops	1.5–15 per month 30–300 APR	42	3.3	n.a.
Rent-to-own	2 or 3 times retail	3	4.7	2.35
Auto title lenders	11.5–25 per month 30–300 APR	n.a.	n.a.	
Total		280	78	5.45

APR Annual percentage rate.

n.a. Not available.

. . . Not applicable.

SOURCE: James H. Carr and Jenny Schuetz, "Financial Services in Distressed Communities: Framing the Issue, Finding Solutions" (Fannie Mae Foundation, August 2001).

full complement of services, with the possible result of significant savings in transaction fees.⁴ An additional benefit of engagement with the banking system is suggested by research indicating that 51 percent of households that have a banking relationship save regularly, compared with 14 percent of households that do not.⁵

Increase in Consumer Responsibilities

Consumer responsibilities for credit and investment management have increased in recent years. For example, greater competition and more-flexible underwriting standards have increased younger populations' access to credit. It is not uncommon for college students, even those lacking a job or other source of income, to obtain a credit card. In a 2001 study by the U.S. General Accounting Office, more than 33 percent of surveyed students indicated that they had a credit card before they entered college, and another 46 percent had acquired a card in their freshman year of college.⁶ Evidence that younger populations are having difficulty managing debt is revealed in statistics showing a 51 percent increase in bankruptcy filings by debtors under the age of twenty-five between 1991 and 1999.⁷

Consumers' responsibilities for their retirement investments have also grown. Employers are increasingly offering defined-contribution plans, for which the employee directs the investment, rather than defined-benefit plans, for which the employer makes the investment decisions on behalf of its employees. In 1980, 70 percent of pension plans were structured as defined-contribution plans; by 1997, the proportion had risen to 92 percent.⁸ Moreover, surveys indicate that as many as 30 percent of eligible employees do not participate in employer retirement plans.⁹ Financial training can help employees devise

an investment strategy that ensures their retirement security—first by recognizing the advantage of contributing to employer-sponsored savings plans and then by understanding their future needs, goals, and appetite for risk.

PROVIDERS AND FOCUS OF FINANCIAL LITERACY TRAINING

Efforts to improve the quality and increase the amount of the financial information provided to consumers have been in place for many years. In a broad sense, the disclosure of key terms and costs of lending and deposit transactions dictated by federal consumer protection laws constitute a financial education tool, as they are intended to enable consumers to compare the same type of information across products. Although the utility of disclosure documents has been debated, disclosures are generally viewed as an important mechanism for communicating important information to consumers.

What is new is the proliferation of programs. A study commissioned by Fannie Mae found that two-thirds of the ninety financial literacy programs that it examined were begun in the 1990s and that three-fourths of those were initiated in the late 1990s or 2000.¹⁰

The providers of financial literacy programs are a diverse group that includes employers, the military, state cooperative extension services, community colleges, faith-based groups, and community-based organizations. Commercial banks are also important providers of financial literacy education. All but two of the forty-eight retail banks responding to a recent survey by the Consumer Bankers Association reported contributing to financial literacy efforts in some way.¹¹ Many banks consider their engagement in this area a way to expand their customer base and promote goodwill, and such activities are often given favorable consideration in examinations for compliance with the Community Reinvestment Act.

The content and audience of financial literacy programs also vary considerably. Some programs, such as the Federal Deposit Insurance Corporation's "Money Smart" curriculum, offer comprehensive

4. James H. Carr and Jenny Schuetz, "Financial Services in Distressed Communities: Framing the Issue, Finding Solutions" (Fannie Mae Foundation, August 2001) (www.fanniemaefoundation.org/programs/papers.shtml).

5. Constance R. Dunham, "The Role of Banks and Nonbanks in Serving Low- and Moderate Income Communities," in Jackson L. Blanton, Alicia Williams, and Sherrie L. W. Rhine, eds., *Changing Financial Markets and Community Development: Proceedings of a Federal Reserve System Community Affairs Research Conference* (April 2001), pp. 31–58 (www.chicagofed.org/cedric/2001/sessionone.cfm).

6. U.S. General Accounting Office, "Consumer Finance: College Students and Credit Cards," Report GAO-01-773 (GAO, June 2001).

7. Ibid.

8. U.S. Department of Labor, "The National Summit on Retirement Savings: Agenda Background Materials" (prepared by C. Conte), 1998.

9. Mark Dolliver, "Just Blame It on Ignorance, if Not on Improvidence." *Adweek*, vol. 42 (March 2001).

10. Lois A. Vitt, Carol Anderson, Jamie Kent, Deanna M. Lyter, Jurg K. Siegenthaler, and Jeremy Ward, *Personal Finance and the Rush to Competence: Financial Literacy Education in the U.S.* (study commissioned and supported by the Fannie Mae Foundation and conducted by the Institute for Socio-Financial Studies, Middleburg, Va., 2000) (www.fanniemaefoundation.org/programs/pdf/rep_finliteracy.pdf).

11. Consumer Bankers Association, "Financial Literacy Programs: A Survey of the Banking Industry" (July 2001) (www.cbanet.org/issues/financial_literacy/Financial_Literacy_Survey_2002.htm).

The Federal Reserve System's Role in Economic and Financial Literacy

Recognizing the importance of educated and informed consumers to the operation of efficient markets, the Federal Reserve has been an active provider of economic literacy materials to help students and the public better understand the U.S. economy and the role of the Federal Reserve. Each of the twelve Federal Reserve Banks supports this objective through a wide variety of education partnerships, publications, learning tools, and student challenge contests.

As the importance of financial literacy has increased in recent years, the Federal Reserve has also become engaged in a broad spectrum of initiatives to further that goal. In partnership with government agencies, community groups, and other organizations, the Federal Reserve has supported programs to provide training seminars for community educators and increase awareness of abusive practices in lending and other financial services. Some Reserve Banks use their web sites as information clearinghouses, aggregating and categorizing the variety of resources that can be accessed on the Internet. Others have published manuals to help consumers understand fundamental financial management concepts and have developed electronic tools for designing personal budgets and savings plans. To contribute to the body of research on the topic, the Federal Reserve has conducted numerous studies related to consumer finances. In addition, the 2003 Federal Reserve Community Affairs Research Conference will serve as an opportunity to bring new thinking to the subject of measuring the effect of financial literacy training and determining the level of need for such education.

information intended to familiarize households with the fundamentals of saving and credit. Other programs are intended to facilitate the attainment of a specific goal, such as home ownership, savings accumulation, or debt reduction.¹² Some programs are intended for a broad audience. Others are designed for a particular group, such as high school students or military personnel. For the banks surveyed by the Consumer Bankers Association, prospective homeowners were the most common focus. Another major target audience was training for youth: Three-fourths of the responding banks reported that they support financial literacy programs in public schools, through direct investment and participation in training initiatives.¹³

The American Bankers Association Education Foundation offers bankers a variety of information resources to promote the importance of savings and credit management and sponsors a Personal Economics Program in which banks work with educators to teach people of all ages about banking services and financial management.¹⁴ Banks and other depository institutions also collaborate with community development organizations as a means of increasing their reach. For example, some financial institutions support the National Community Reinvestment Coalition's financial literacy initiative designed to help bring low- and moderate-income communities, minority groups, and individuals into the financial mainstream. One component of the program helps banks and local community groups develop mutually beneficial strategies for promoting financial literacy.

Employers are also common providers of financial education, and many sponsor informational and training sessions that employees can attend during the workday. For example, the Federal Reserve Board has in recent years periodically hosted sessions focusing on homebuyer orientation, budgeting and credit management, and savings for retirement and children's education. The Department of Defense, which determined that financial wellness contributes to quality of life and affects military readiness, incorporated comprehensive financial education in its basic training programs for certain personnel.

FINDINGS OF EMPIRICAL STUDIES OF FINANCIAL LITERACY PROGRAMS

While financial literacy training programs have clearly proliferated, research measuring the effectiveness of the training has not kept pace. Those studies that have been conducted use a variety of criteria for determining success, ranging from the incidence of default on home mortgages to changes in confidence levels among training participants. The body of objective research generally concludes that financial literacy training yields some benefits. Student testing and surveys of confidence in financial matters, however, produce less-definitive results.

In analyzing the efficacy of financial literacy programs, the primary challenge is defining and quantifying "success." The broad objective of all programs is to present information that will improve

12. For a description of the FDIC program, see "Money Smart: An Adult Education Program" (www.fdic.gov/consumers/consumer/moneysmart/index.html).

13. Consumer Bankers Association, "Financial Literacy Programs: A Survey of the Banking Industry."

14. American Bankers Association Education Foundation, "Our National Programs" (www.aba.com/Consumer+Connection/CNC_aboutef.htm).

consumers' ability to make decisions that are beneficial to their financial well-being. One measure of success is the achievement of a specific outcome resulting from the training, with programs that are tied to a defined goal providing the best opportunities for measuring success. Initiatives that have a significant goal-oriented educational component include programs for first-time homebuyers, savings initiatives, and workplace retirement-planning efforts.

Homebuyer Counseling Programs

Home ownership, a primary mechanism for household asset accumulation, is the cornerstone of government housing policy objectives and community development strategies. Considerable resources have been devoted to supporting consumers in purchasing a home. Prepurchase counseling has long been a way of preparing and qualifying prospective homeowners—particularly those who have low income, inadequate savings, or impaired credit histories—for the financial responsibility of a mortgage. Many affordable-housing programs include a financial literacy component, with such training generally addressing debt management, budgeting, and saving.

Within the community development arena, homebuyer counseling has been a fundamental strategy for increasing home ownership among disadvantaged households in distressed communities. As a catalyst for neighborhood stabilization, community organizations provide financial literacy training to develop “bankable” borrowers who can qualify for a mortgage and appropriately manage their debt. Neighborhood Housing Services, a subsidiary of the Neighborhood Reinvestment Corporation (NRC), was one of the first community-based affordable-housing programs to institute this practice.¹⁵ NRC and its umbrella network, NeighborWorks, provided homebuyer training, both before and after purchase, to more than 71,000 individuals in fiscal year 2001.

Maintenance of a mortgage loan in accordance with the contract is a desired outcome of many homebuyer counseling programs, and timely payments are a measure of their success. Using payment performance as a measure of success, Freddie Mac, one of the largest purchasers of mortgage loans, conducted a study of nearly 40,000 mortgages originated from

1993 through 1998 under its affordable mortgage loan program, Affordable Gold.¹⁶ Some borrowers had received prepurchase counseling, and others had not; those who had received counseling had received it from a variety of sources, including government agencies, mortgage insurers, and nonprofit groups. The objective of the study was to determine whether prepurchase home ownership counseling affected ninety-day delinquency rates and whether effectiveness varied with training format (individual counseling, group classes, home study, or telephone counseling). Borrowers receiving counseling had, on average, a 19 percent lower ninety-day delinquency rate than borrowers with “equivalent observable characteristics” not receiving counseling. Those who received individual counseling had a 34 percent lower delinquency rate than those who received no counseling, and those who received classroom and home study training had 26 percent and 21 percent lower delinquency rates respectively. Telephone counseling did not lower delinquency rates. The reduction in delinquency rates was found to be attributable to the type of counseling format, regardless of the organization providing the counseling.

Savings Initiatives

Financial literacy training is integral to many initiatives designed to increase the rate of saving among middle- and lower-income households. America Saves—a program in which communities conduct local savings campaigns—was begun by the Consumer Federation of America in May 2001. The program includes efforts to enroll residents as savers and the provision of no-fee savings accounts, motivational workshops, and one-on-one consultation. The pilot program in Cleveland, Ohio, has more than 100 organizational participants, has enrolled 1,500 “Cleveland Savers,” and has involved more than 2,000 individuals in motivational workshops. An areawide survey suggests that through these efforts, some 10,000 Cleveland-area residents have been persuaded to save more effectively.¹⁷ Since the launch of the pilot program, America Saves campaigns have been initiated in Kansas City and are being organized in other cities, including Indianapolis and Charlotte.

16. Abdighani Hiran and Peter M. Zorn, “A Little Bit of Knowledge Is a Good Thing: Empirical Evidence of the Effectiveness of Pre-purchase Homeownership Counseling” (Freddie Mac, May 2001).

17. America Saves, “One-Quarter of U.S. Households Are Wealth Poor,” press release, May 13, 2002 (www.americasaves.org/back_page/savinginamerica_first.cfm).

15. The Neighborhood Reinvestment Corporation was created by Congress in 1978 to revitalize older, underserved areas through community-based approaches to support redevelopment and affordable housing.

Money 2000, a program sponsored by the U.S. Department of Agriculture through its Cooperative Extension Service (a division of the agency's Cooperative State Research, Education, and Extension Services program) was initiated to provide information and tools to consumers seeking to improve their savings and spending patterns. Program participants reporting progress toward their financial goals increased their savings, on average, approximately \$1,600 within a twelve-month period and decreased their credit balances an average of more than \$1,200.¹⁸

Other, more focused efforts support asset development among lower-income households through the use of monetary incentives. Matched-savings programs known as individual development accounts (IDAs) were designed to address the concern that many lower-income earners do not have access to employer-sponsored savings programs, such as 401(k) plans. Participants open savings accounts and specify a savings objective. Their contributions are matched by sponsoring organizations such as nonprofit organizations, corporations, government agencies, and foundations. Matching funds are forfeited if the funds are withdrawn for any reason other than to purchase a home, start a small business, or fund higher education.

To determine the effectiveness of IDAs, the Corporation for Enterprise Development initiated a pilot project involving fourteen IDA programs throughout the country, the American Dream Demonstration (ADD). Participants in the programs received an average of ten and one-half hours of financial training. An evaluation of ADD programs, participants, and savings patterns from September 1997 through June 2000 found generally favorable outcomes.¹⁹ Although IDAs have many features that can influence success rates, such as voluntary enrollment and matching funds, financial training appears to have played an important role: Average monthly net deposits increased with each additional hour of training up to twelve hours (training beyond that amount had little effect).

18. Money 2000 recently became Money 2020 and is being incorporated into the America Saves program (www.money2000.org/).

19. The Corporation for Enterprise Development is a nonprofit organization that promotes asset-building and economic opportunity strategies primarily in low-income and distressed communities. The evaluation of the ADD programs is reported in Mark Schreiner, Michael Sherraden, Margaret Clancy, Lissa Johnson, Jami Curley, Michal Grinstein-Weiss, Min Zahn, and Sondra Beverly. "Savings and Asset Accumulation in Individual Development Accounts: Downpayments on the American Dream Policy Demonstration, A National Demonstration of Individual Development Accounts" (Washington University in St. Louis, February 2001) (<http://gwbweb.wustl.edu/csd/Publications/ADDreport2001/index.htm>).

Workplace Programs

As employers have shifted from offering employer-driven defined-benefit retirement plans to employee-directed defined-contribution plans, many individuals have of necessity assumed greater responsibility for planning for their financial needs in retirement. Many employers have instituted training seminars to help employees assess their needs and evaluate their options for the future.

A study by Fannie Mae found that employers most often initiated financial education for reasons associated with their 401(k) programs—to increase participation and contribution levels, to comply with related regulations, and to avoid potential liability for losses.²⁰ The study profiled programs on long-term financial and retirement planning at Weyerhaeuser Company and United Parcel Service (UPS). The Weyerhaeuser program was begun in 1984, and the UPS program in 2000; both are strongly supported by management and are offered at regular intervals. The programs consist of one- or two-day workshops tailored to particular age groups. Employees receive extensive resource materials, including workbooks that incorporate explanations of the companies' benefits in the context of broader financial planning strategies. The Weyerhaeuser program takes a holistic approach, covering nonfinancial topics such as health and quality of life in the workshops. The UPS program augments written resource materials with a web-based service to help employees develop a personal financial action plan and computer software to provide information on such topics as budgeting, managing debt, saving, insurance, and wills.

Employee response to workplace financial education programs and the results of studies of the influence of such training on employee financial behavior have generally been favorable. One study found that employees who attended training workshops subsequently increased their participation in 401(k) plans.²¹ Another study drew a similar conclusion, with more than half of those participating in counseling sessions and workshops changing at least one financial behavior.²² In a study evaluating the effec-

20. Lois A. Vitt and others, *Personal Finance and the Rush to Competence*.

21. Jinhee Kim, Constance Y. Kratzer, and Irene E. Leech, "Impacts of Workplace Financial Education on Retirement Plans," in Jeanne M. Hogarth, ed., *Proceedings of the 2001 Annual Conference of the Association for Financial Counseling and Planning Education*, p. 28.

22. Jinhee Kim, "The Effectiveness of Individual Financial Counseling Advice," in Jeanne M. Hogarth, ed., *Proceedings of the 2001 Annual Conference of the Association for Financial Counseling and Planning Education*, pp. 62–69.

tiveness of financial education offered by a chemical production company, 75 percent of employees reported deriving a sense of benefit from workplace-sponsored training; they believed that they had made better financial decisions after attending the workshop and were overall more confident in making investment decisions.²³ Other researchers conducted a telephone survey of a national sample of individuals aged thirty to forty-eight to examine the effects of employer-based financial education on savings, both in general and for retirement. Retirement accumulation, by nearly all measures, was found to be significantly higher for respondents whose employers offered financial education. In addition, rates of participation in 401(k) plans for both respondents and spouses were higher in the presence of employer-sponsored financial education. The study found a significant relationship between financial education and the rate of total saving; however, there was essentially no relationship between financial education and total wealth accumulation.²⁴

Studies of workplace-sponsored financial training have also focused on benefits to employers. The study at the chemical production company, for example, found that financial wellness was positively correlated with worker productivity (as measured by supervisors' performance ratings) and worker health (as a function of absentee records).²⁵

RESULTS OF SURVEYS OF GENERAL FINANCIAL TRAINING PROGRAMS

While studies generally find a positive correlation between financial training and the achievement of specific goals, the results of surveys measuring the acquisition of more general, more comprehensive financial literacy are less clear cut. A 1995 telephone survey of a nationally representative sample of individuals aged thirty to forty-nine to measure the long-term effects of financial curricula in high schools across the country found that state-mandated financial education resulted in both increased exposure to such information and improved asset accumulation

when participating students reached adulthood.²⁶ A more recent study, based on data from the 1999 Freddie Mac Consumer Credit Survey, concluded that specific and detailed knowledge of financial affairs had little effect on behaviors and outcomes, and that confidence and a broad understanding were more important predictors of successful financial outcomes.²⁷ The study also found that consumers appear to benefit from practical and applied learning: The major source of learning for all groups was a difficult financial experience. The researchers concluded that teaching financial literacy in the abstract appears to be ineffective and that providing consumers with ready access to information on an ongoing basis may better help households having minor financial difficulties avoid exacerbating their situation through unproductive behaviors.

Other surveys have sought to measure the short-term effects of financial training targeted at secondary school students. One such survey was a 1997–98 evaluation by the National Endowment for Financial Education (NEFE) of its High School Financial Planning Program.²⁸ The survey compared students' responses to questions about their financial behaviors, financial knowledge, and confidence levels in managing financial matters before and after participating in the program. Nearly 30 percent of the students reported that they started saving after participating in the training, and 15 percent indicated that they began saving more. In addition, 37 percent of the students stated that they had better skills for tracking spending, 47 percent believed that they were more knowledgeable about the cost of credit, and 38 percent indicated that they were both better informed about investments and more confident about managing money after participating in the program.

While the NEFE survey results indicate that general financial literacy training can be useful for students, at least for a short period after the training,

26. B. Douglas Bernheim, Daniel M. Garrett, and Dean Maki, "Education and Saving: The Long-Term Effects of High School Financial Curriculum Mandates," NBER working paper w6085 (National Bureau of Economic Research, July 1997).

27. The study was based on data for more than 12,000 individuals across the country aged twenty to forty with household incomes of less than \$75,000. Study results are discussed in Donald Bradley, Abdi Hirad, Vanessa Gail Perry, and Peter Zorn, "Is Experience the Best Teacher? The Relationship between Financial Knowledge, Financial Behavior, and Financial Outcomes," paper submitted to the Rodney L. White Center for Financial Research, University of Pennsylvania, Workshop on Household Financial Decision Making, March 2001.

28. Laurie Boyce and Sharon M. Danes. "Evaluation of the NEFE High School Financial Planning Program, 1997–1998" (report of a study sponsored by the National Endowment for Financial Education) (www.nefe.org/pages/educational.html).

23. E. Thomas Garman, Jinhee Kim, Constance Y. Kratzer, Bruce H. Brunson, and So-hyun Joo, "Workplace Financial Education Improves Personal Financial Wellness," *Financial Counseling and Planning Journal*, vol. 10 (issue 1, 1999), pp. 79–99.

24. B. Douglas Bernheim and Daniel M. Garrett, "The Effects of Financial Education in the Workplace: Evidence from a Survey of Households," *Journal of Public Economics* (forthcoming).

25. E. Thomas Garman and others, "Workplace Financial Education Improves Personal Financial Wellness."

scores on a test administered to high school seniors by the Jump\$tart Coalition, a nonprofit financial education advocacy group, present a less clear view of the relationship between training, knowledge, and confidence. Over a period when attention to public school training in personal finance was increasing, average scores on a multiple-choice test of seniors' knowledge of the basics of personal finance were declining—from 57 percent in 1999 to 52 percent in 2000 to 50 percent in 2002.²⁹ In fact, students in the 2002 study who had received an entire semester of training scored a bit worse on the test than those who had not, and students in states having a statewide training requirement scored worse than those in states having no requirement. Notably, in the 2002 survey, students who had participated in an interactive stock market game as part of their training scored better on the survey (52 percent) than did students overall and better than those who had received other types of training. Despite the low average score, 65 percent of the students tested in 2002 indicated that they felt “somewhat sure” or “very sure” of their ability to handle their finances.

INFLUENCE OF BEHAVIOR TRAITS AND LEARNING PREFERENCES

Although research shows that the acquisition of additional information can result in improved behavior in financial matters, studies also make clear that increased information does not automatically result in such improvement. While the overarching objective of financial literacy training is to impart knowledge that will, ultimately, improve financial behaviors, the assumption that the presence of more information will lead to improved behavior is faulty. The conundrum of why, in the presence of reliable and credible information, households do not always act in their best financial interest—as the efficient-markets model contends they should—is explored by the discipline of behavioral economics. Research in behavioral economics can contribute to the development of policies and programs that motivate positive change.

In examining the disconnect between the efficient-markets model and the “nonrational” behaviors in which consumers engage, a study funded by the National Bureau of Economic Research (NBER) pos-

its that the risk—either real or perceived—associated with experimenting with something new will cause an individual to remain in a situation that is not optimal.³⁰ The study's authors also note several economically self-destructive aspects of behavior, such as overconfidence (investing in the absence of complete information), overreaction (exaggerated response to new information), selflessness (giving to charity despite one's financial situation), and loss aversion (delayed entry into or exit from a financial situation inconsistent with one's financial best interest). Recognition of these behavioral traits can help financial literacy trainers understand households' priorities and create financial training programs that take these traits into consideration.

With respect to savings, the NBER authors suggest that consumers' lack of self-discipline necessitates strategies and policies that force savings, such as automatic enrollment in 401(k) investment plans and tax benefits to motivate contributions to individual retirement accounts. Other mechanisms consumers commonly use that can be characterized as forced savings are the overwithholding of income taxes to ensure a refund and the accumulation of home equity through mortgage payments and property appreciation.

In one study of a savings program that capitalizes on the propensity of households to engage in passive savings, researchers examined the Save More Tomorrow (SMT) program, through which employees commit, in advance, a portion of their future salary increases toward their (employee-directed) defined-contribution retirement plan.³¹ Program participants are offered ongoing counseling by an investment adviser. Although the study was not based on random assignment, as participants self-selected into the program, the findings are compelling: Savings rates of participants tripled in twenty-eight months; 78 percent of eligible employees elected to participate; and the vast majority of participants remained in the program through two or three pay increases (98 percent and 80 percent respectively).

The manner in which information is presented can also influence the effectiveness of financial literacy programs. A recent Federal Reserve study based on the November and December 2001 Surveys of Consumers

30. Sendhil Mullainathan and Richard H. Thaler, “Behavioral Economics,” NBER working paper w7948 (National Bureau of Economic Research, October 2000).

31. Richard H. Thaler and Shlomo Benartzi, “Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving” (working paper prepared at the University of California at Los Angeles, August 2001). (For information on the Save More Tomorrow program, see <http://gsbwww.uchicago.edu/news/capideas/summer02/savemoretomorrow.html>).

29. The results of the 2002 Personal Financial Literacy Survey are available at www.jumpstart.org/download.cfm. Also see “From Bad to Worse: Financial Literacy Drops Further among 12th Graders,” Jump\$tart press release, April 23, 2002.

2. Proportion of consumers who have various financial products and engage in various financial behaviors by consumer money management style

Percent

Product or behavior	Money management style				
	All consumers	Inactive/Unengaged	Inactive/Engaged	Active/Unengaged	Active/Engaged
<i>Financial product</i>					
<i>Deposit products</i>					
Checking account	89	74	100	92	100
Savings account	80	61	93	85	94
Certificate of deposit	30	14	38	20	52
<i>Investment products</i>					
Any investment account	52	17	84	31	93
Mutual fund	46	15	69	28	84
Public stock	24	7	43	11	43
Bonds	6	1	7	4	12
<i>Retirement products</i>					
Company pension plan or 401(k) plan	45	19	72	27	74
IRA or Keogh	43	16	70	21	76
<i>Credit products</i>					
Credit card	79	57	97	79	97
Mortgage	72	53	87	70	91
Refinanced mortgage or loan for home improvements	35	16	51	23	57
At least one financial product	97	92	100	100	100
Memo: Average number of financial products owned	7	4	9	5	10
<i>Financial behavior</i>					
<i>Cash-flow management</i>					
Pay all bills on time	88	75	90	96	98
Have a recordkeeping system	65	41	51	83	89
Balance checkbook monthly	67	49	64	82	82
Track expenses	59	41	32	86	76
Use a spending plan or budget	46	34	14	71	59
<i>Savings</i>					
Have an emergency fund	63	30	60	81	93
Save or invest money out of each paycheck	49	20	40	64	78
Save for long-term goals such as education, car, home, or vacation	39	14	16	59	65
Plan and set goals for financial future	36	20	10	57	54
<i>Investment</i>					
Have money in more than one type of investment	53	16	74	46	93
Calculated net worth in past two years	40	14	33	47	68
Participate in employer's 401(k) retirement plan	37	11	47	33	68
Put money into other retirement plan, such as an IRA	22	4	16	22	47
<i>Credit</i>					
Review credit report	58	40	47	74	74
Pay credit card balances in full each month	49	21	53	54	76
Compare offers before applying for a credit card	35	21	34	44	47
<i>Other</i>					
Do own taxes	40	31	31	47	51
Read about personal money management	20	5	9	23	40
At least one financial behavior	100	100	100	100	100
Memo: Average number of behaviors engaged in	9	5	7	12	13

NOTE. See text for explanation of consumer money management style. Statistical tests show that for each item, the differences among the groups are significant at the 99 percent level of confidence.

SOURCE. Jeanne M. Hogarth, Marianne A. Hilgert, and Jane Schuchardt, "Money Managers—The Good, the Bad, and the Lost," paper presented at the Association for Financial Counseling and Planning Education Conference, Scottsdale, Arizona, November 2002.

looked at the perceived effectiveness of different means of information delivery and numerous other aspects of money management.³² The study identified money management styles and factors associated with those styles, information resources used by

households, and perceptions about effective information sources. It also provided insight into household cash-flow management, saving and investment, and retirement planning.

Survey respondents were classified in terms of the number of financial products they used or owned (from a list of thirteen) and the number of financial behaviors they exhibited (from a list of eighteen). Respondents who ranked above the median in both number of products (labeled "engaged" consumers) and number of behaviors (labeled "active" consum-

32. The Survey of Consumers is a monthly telephone survey of a sample of U.S. households conducted by the University of Michigan Survey Research Center. Information on the Federal Reserve study is from Jeanne M. Hogarth, Marianne A. Hilgert, and Jane Schuchardt, "Money Managers—The Good, the Bad, and the Lost," paper presented at the Association for Financial Counseling and Planning Education Conference, Scottsdale, Arizona, November 2002.

3. Proportion of consumers who obtained financial information from various sources, by consumer money management style
Percent

Item	Money management style				
	All consumers	Inactive/Unengaged	Inactive/Engaged	Active/Unengaged	Active/Engaged
<i>Learned "a lot" or a "fair amount" about financial topics from:</i>					
Personal financial experiences ***	68	51	66	72	86
Friends and family ***	42	35	40	46	49
TV, radio, magazines, newspapers ***	36	28	34	38	45
Employer **	21	16	21	20	26
High school or college course ***	19	15	12	20	26
Course outside school ***	17	11	12	18	25
Internet ***	11	5	12	12	19
<i>Most important way learned about personal finances:¹</i>					
Personal financial experiences	48	47	42	49	51
Friends and family *	21	24	25	19	17
TV, radio, magazines, newspapers *	11	8	13	11	14
Training courses/seminars	5	3	4	6	5
Employer	5	3	5	6	5
High school or college course	4	7	5	4	4
Internet	5	0	4	4	1
No answer	2	8	1	1	1
<i>Effective ways to learn about personal finances:</i>					
TV, radio, magazines, newspapers **	71	66	74	71	76
Informational brochures	66	65	65	64	70
Video presentation at home	64	65	63	60	67
Internet/computer program ***	56	43	56	61	67
Informational seminars in community	53	49	52	50	58
Formal courses at a school	53	53	53	56	52

NOTE. See text for explanation of consumer money management style. Statistical tests show that the differences among groups are significant at the following levels of confidence: *, 90 percent level; **, 95 percent level; ***, 99 percent level.

1. Percentages may not sum to 100 percent because of rounding. SOURCE: Jeanne M. Hogarth, Marianne A. Hilgert, and Jane Schuchardt, "Money Managers—The Good, the Bad, and the Lost."

ers) owned, on average, ten of the thirteen financial products and exhibited thirteen of the eighteen financial behaviors, while the average respondent below the medians (inactive/unengaged consumers) owned only four of the products and exhibited only five of the behaviors (table 2).

To measure level of financial knowledge, the survey asked a series of true–false questions concerning savings, credit, and other general financial management matters. Overall, respondents answered 67 percent of the questions correctly; active/engaged consumers answered 76 percent correctly, and inactive/unengaged consumers answered 59 percent correctly. Test score, income, and level of education were the only variables found to have a statistically significant relationship to money management style: Respondents with higher test scores, greater income, and a higher level of education were more likely to be active/engaged and less likely to be inactive/unengaged than other respondents—a finding supporting the value of financial literacy education.

Most commonly cited as the most important source of information about personal finances was personal experience; smaller proportions of respondents cited friends and family and mass media (TV, radio, magazines, and newspapers) as their most important source (table 3). Most commonly cited as effective ways to learn about personal finances were mass

media, information brochures, and video presentations at home. The Internet, seminars, and classroom courses ranked somewhat lower, with active respondents generally more likely than inactive respondents to consider these effective ways to learn about financial management. Those sources generally considered most effective can be classified as individually focused and available "on demand"—that is, consumers appear to want information at a time of their choosing, not on someone else's schedule. Those who did tend to see a group environment as an effective venue for learning were more likely to be active, engaged consumers.

Data of this sort promise to be helpful in the design of financial education programs and the development of strategies for reaching various target groups most effectively. For example, by cross-referencing socioeconomic data collected in the survey (not reported here) with the data on effective sources of information, the design and delivery of programs can be tailored to be more responsive to the preferences of learners.

POLICY IMPLICATIONS AND PROGRAM CHALLENGES

Overall, evidence concerning the benefits of financial training is consistent with conventional wisdom—

education can result in more-informed consumers who make better financial decisions. When it comes to specifics, however, many challenges remain in identifying the most effective and most efficient means of providing relevant information to educate consumers at appropriate points in their financial life cycle. Demonstration of program effectiveness is critical to maintaining the current level of interest in and resources devoted to financial literacy education. Certainly, the matter has received the attention of policymakers, with members of the Federal Reserve Board addressing the topic on numerous occasions and Congress holding two days of hearings on the subject in February 2002.³³ In addition, the Department of the Treasury has established an Office of Financial Education dedicated to providing resources and contributing to policy on financial literacy.³⁴ And the No Child Left Behind Act of 2001 commits federal funding for innovative assistance programs at the local level, including “activities to promote consumer, economic and personal finance education, such as disseminating information on and encouraging use of the best practices for teaching the basic principles of economics and promoting the concept of achieving financial literacy. . . .”

The challenges for policymakers and educators in designing and delivering financial literacy education to meet the needs of all groups within the population are many. The elements that must be considered can be defined broadly in a set of questions:

- *Who* is the targeted audience and what are the group’s information needs?
- *What* does the audience need to know to understand personal financial circumstances, identify future goals, and implement behaviors consistent with attainment of those goals?
- *When* is the appropriate time to expose individuals to both general and specific information about financial issues and options?

33. See, for example, “Financial Literacy,” testimony by Chairman Alan Greenspan before the U.S. Senate Committee on Banking, Housing, and Urban Affairs, February 5, 2002; “Reflections on Financial Literacy,” speech by Vice Chairman Roger W. Ferguson, Jr., before the National Council on Economic Education, May 13, 2002; and “Financial Literacy,” speech by Governor Edward M. Gramlich at the Financial Literacy Teacher Training Workshop, University of Illinois at Chicago, May 2, 2002.

Also see “Hearings on the State of Financial Literacy and Education in America,” U.S. Senate Committee on Banking, Housing, and Urban Affairs, February 5–6, 2002 (www.senate.gov/%7Ebanking/02_02hr/020502/index.htm) and www.senate.gov/%7Ebanking/02_02hr/020602/index.htm.

34. U.S. Department of the Treasury, “Treasury Department Announces Office of Financial Education—New Deputy Assistant Secretary for Financial Education in Place,” press release, May 7, 2002 (www.treas.gov/press/releases/po3079.htm).

- *Where* should financial literacy education be provided to reach the broadest audience?
- *How* can financial literacy education be effectively delivered, both at specific points in time and over time, to assist households in adjusting their financial plan to suit their circumstances?
- *How* can the effectiveness and impact of financial literacy programs be measured?

The task, which may appear simple when reduced to a series of bullet items, becomes complex when these variables are considered simultaneously or the multiple implications of just one variable are evaluated fully. For example, in considering where to introduce financial management topics to youth, the public school system may seem a logical place. However, issues of funding and teaching priorities complicate the use of this venue. Even when states mandate personal finance education, the question remains of how to incorporate training into existing student curricula, as specific requirements related to academic performance and the desire to offer worthwhile but competing electives, such as foreign languages and music, may leave little room for a separate course. Similarly, while research identifies the workplace as an effective venue for extending financial literacy to adults, the existence of workplace programs is dependent on management philosophy and corporate culture, and as a result, programs may not be available to large segments of the population.

The challenge of providing financial training to adults is particularly vexing in light of the wide variety of information needs arising from differences in prior experience, language and cultural background, current financial situation, and time availability, given work and family commitments. The wide variation in needs also poses challenges in the development and delivery of relevant information. Most classroom-style programs take a “one size fits all” approach, in a well-intended effort to provide as much information as possible in a limited amount of time. Such training may not be enough for some participants and too much for others. Many education providers use the Internet to offer resources and referrals, allowing consumers to choose, among a range of topics, the information that best suits their needs. But this approach has limited utility for consumers who cannot access a computer, have limited language or reading skills, or need a more personalized training experience.

In an ideal world, financial educators would analyze each individual’s needs and provide customized training based on that assessment. But such one-on-one interaction is time- and resource-intensive. Thus,

educators are seeking other ways to analyze consumer needs more effectively and deliver pertinent information more efficiently. One approach might parallel in some ways the use of a credit-scoring model in loan underwriting, which has enabled lenders to quickly and effectively construct an individual risk profile. A similar approach might be taken in determining a consumer's financial literacy profile, with a database on an individual's or group's financial status, behavior, and learning preferences used to identify an *individual's* information and educational needs. Knowledge of those needs, coupled with an

assessment of the individual's motivation and confidence, could assist in providing relevant financial information at the appropriate time.

The development of consistent standards for measuring results, too, could increase the success of financial literacy programs. Practitioners who can demonstrate the effectiveness of their programs can contribute significantly to the identification of "best practices" and the setting of policies that may lead to consumers who are better equipped to survive and, more important, thrive in our vibrant, diverse, complex financial marketplace. □

Announcements

FOMC DIRECTIVE

The Federal Open Market Committee decided on September 24, 2002, to keep its target for the federal funds rate unchanged at 1¾ percent.

The information that has become available since the last meeting of the Committee suggests that aggregate demand is growing at a moderate pace.

Over time, the current accommodative stance of monetary policy, coupled with still robust underlying growth in productivity, should be sufficient to foster an improving business climate. However, considerable uncertainty persists about the extent and timing of the expected pickup in production and employment owing in part to the emergence of heightened geopolitical risks.

Consequently, 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 weighted mainly toward conditions that may generate economic weakness.

Voting for the FOMC monetary policy action were: Alan Greenspan, Chairman; William J. McDonough, Vice Chairman; Ben S. Bernanke; Susan S. Bies; Roger W. Ferguson, Jr.; Jerry L. Jordan; Donald L. Kohn; Mark W. Olson; Anthony M. Santomero; and Gary H. Stern.

Voting against the action were: Edward M. Gramlich and Robert D. McTeer, Jr.

Governor Gramlich and President McTeer preferred a reduction in the target for the federal funds rate.

APPOINTMENT OF CHAIRMEN AND DEPUTY CHAIRMEN OF THE FEDERAL RESERVE BANKS

The Federal Reserve Board on October 11, 2002, announced the appointment of chairmen and deputy chairmen of the twelve Federal Reserve Banks for 2003.

Each Reserve Bank has a nine-member board of directors. The Board of Governors in Washington appoints three of these directors and designates one of its appointees as chairman and a second as deputy chairman.

Following are the names of the chairmen and deputy chairmen appointed by the Board for 2003:

Boston

James J. Norton, Vice President, AFL-CIO, Washington, D.C., named Chairman.

Samuel O. Thier, M.D., President and Chief Executive Officer, Partners HealthCare System, Inc., Boston, Massachusetts, named Deputy Chairman.

New York

Peter G. Peterson, Chairman, The Blackstone Group, New York, New York, renamed Chairman.

John E. Sexton, President, New York University, New York, New York, named Deputy Chairman.

Philadelphia

Glenn A. Schaeffer, President Emeritus, Pennsylvania Building and Construction Trades Council, Harrisburg, Pennsylvania, named Chairman.

Ronald J. Naples, Chairman and Chief Executive Officer, Quaker Chemical Corporation, Conshohocken, Pennsylvania, named Deputy Chairman.

Cleveland

Robert W. Mahoney, Retired Chairman and Chief Executive Officer, Diebold, Incorporated, Canton, Ohio, named Chairman.

Charles E. Bunch, President and Chief Operating Officer, PPG Industries, Inc., Pittsburgh, Pennsylvania, named Deputy Chairman.

Richmond

Wesley S. Williams, Jr., Partner, Covington & Burling, Washington, D.C., named Chairman.

Irwin Zazulia, Retired President and Chief Executive Officer, Hecht's, Arlington, Virginia, named Deputy Chairman.

Atlanta

Paula Lovell, President, Lovell Communications, Inc., Nashville, Tennessee, named Chairman.

David M. Ratcliffe, President and Chief Executive Officer, Georgia Power Company, Atlanta, Georgia, named Deputy Chairman.

Chicago

Robert J. Darnall, Former Chairman, President, and Chief Executive Officer, Inland Steel Industries, Inc., Chicago, Illinois, renamed Chairman.

W. James Farrell, Chairman and Chief Executive Officer, Illinois Tool Works Inc., Glenview, Illinois, renamed Deputy Chairman.

St. Louis

Charles W. Mueller, Chairman and Chief Executive Officer, Ameren Corporation, St. Louis, Missouri, renamed Chairman.

Walter L. Metcalfe, Jr., Chairman, Bryan Cave LLP, St. Louis, Missouri, renamed Deputy Chairman.

Minneapolis

Ronald N. Zwieg, President, United Food & Commercial Workers, Local 653, Plymouth, Minnesota, renamed Chairman.

Linda Hall Whitman, Chief Executive Officer, QuickMedx, Inc., Edina, Minnesota, renamed Deputy Chairman.

Kansas City

Terrence P. Dunn, President and Chief Executive Officer, J.E. Dunn Construction Company, Kansas City, Missouri, renamed Chairman.

Richard H. Bard, Founder and Manager, IdeaSpring, LLC, Denver, Colorado, renamed Deputy Chairman.

Dallas

Ray L. Hunt, Chairman, President, and Chief Executive Officer, Hunt Consolidated, Inc., Dallas, Texas, named Chairman.

Patricia M. Patterson, President, Patterson Investments, Inc., Dallas, Texas, renamed Deputy Chairman.

San Francisco

Nelson C. Rising, Chairman and Chief Executive Officer, Catellus Development Corporation, San Francisco, California, renamed Chairman.

George M. Scalise, President, Semiconductor Industry Association, San Jose, California, renamed Deputy Chairman.

RELEASE OF DATA ON LARGE SYNDICATED BANK LOANS

The quality of large syndicated bank loans continued to deteriorate this year, but at a slower rate than was evident in 2001, according to the 2002 Shared National Credit (SNC) review, which federal bank regulators released on October 8, 2002.¹ The deterioration was consistent with general economic, sectoral, and credit market trends.

The results—reported by the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation—are based on analyses that were prepared during the second quarter and reflect

1. The Shared National Credit (SNC) Program was established in 1977 by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency to provide an efficient and consistent review and classification of large syndicated loans. The annual program covers loans or loan commitments of at least \$20 million that are shared by three or more financial institutions.

business and economic conditions that prevailed at that time.

For the 2002 review, total loan commitments classified as either substandard, doubtful, or loss rose by \$39.4 billion, or 34 percent, over the previous year, compared with a net increase of \$54.3 billion, or 86 percent, the year before. At the same time, commitments rated special mention rose \$3.6 billion, or 5 percent, compared with \$39.1 billion, or 108 percent, the year before.

Adversely rated credits are the total of loans classified substandard, doubtful, and loss and loans rated special mention. Under the agencies' Uniform Loan Classification Standards, classified loans have well-defined weaknesses, including default in some cases, while special mention loans exhibit potential weaknesses, which may result in further deterioration if left uncorrected.

Deterioration since the middle of last year was largely driven by the pronounced problems in the telecommunication sector, alleged corporate fraud, weakness from the recent recession, and the after-effects of September 11. Similar to last year, deterioration has been particularly evident for credits to leveraged and speculative-grade borrowers that are facing difficulty generating sufficient cash flow to service their debts because of overcapacity, weaker pricing, or slower-than-anticipated growth. At the same time, certain market segments have shown moderate improvement, with the professional, scientific, financial, insurance, and other service sectors showing lower classification levels relative to 2001.

In 2002, the SNC Program covered 9,328 credits totaling \$1.9 trillion in loan commitments to 5,542 borrowers. Of the total commitments, \$692 billion was advanced and outstanding. Classified credits totaled \$157.1 billion, or 8.4 percent of total commitments, up from \$117.6 billion, or 5.7 percent, in 2001. At the same time, loans listed for special mention rose to 4.2 percent of total commitments, from 3.7 percent in 2001. On a combined basis, special mention and classified loans represent 12.6 percent of total commitments, up from 9.4 percent a year ago but still below the peak of 16 percent in 1991. None of these figures include the effects of hedging or other techniques that individual organizations might have employed to mitigate risk.

Of particular note for 2002 was a record \$19.6 billion in commitments characterized as loss, up \$11.6 billion from the year before. Of that total, \$7.6 billion, or 39 percent, was attributable to the telecommunication and cable industries.

Of the \$1.9 trillion in total SNC commitments, U.S. banking organizations and foreign banking orga-

nizations (FBOs) each held 45 percent of the exposures, and nonbank firms held the remaining 10 percent.² Since 2000, the share of commitments held by U.S. banks has fallen somewhat, while the nonbank share has grown. For 2002, the rate of deterioration for credits held by these groups has differed markedly, with U.S. banking organizations experiencing an 11 percent increase in classifieds, compared with 39 percent for FBOs and 68 percent for nonbanks. Classifications as a percentage of commitments also showed a wide range, with U.S. banks exhibiting lower overall problems relative to FBOs or nonbanks.

The significantly higher classification rate for nonbanks is consistent with market observations that nonbanks have largely focused on sub-investment-grade investments and have been purchasers of distressed loans in the secondary market at discounts to par value; all dollar amounts in this release are par amounts. In addition, nonbanks and U.S. banks each held 27 percent of the loss classification, while FBOs held the remaining 46 percent.

Over the past year, the telecommunication and cable industries experienced the steepest decline in quality, with three-quarters of the \$40 billion increase in SNC classifieds attributable to this segment. For 2002, total classifications for the sector soared to 27.0 percent of total commitments, compared with 3.9 percent the year before.

The second largest increase in classifications was attributable to the oil, gas, pipelines, and utilities industries, with a \$12.7 billion increase and a classification rate of 7.5 percent, compared with 1.9 percent the year before. Special mention credits for this segment more than doubled and amounted to 6.9 percent of commitments. Although the manufacturing industry exhibits the largest dollar volume of classified and criticized assets within the SNC portfolio, the rate of deterioration has diminished markedly from the prior year, with classifieds growing just 5 percent. The 1.5 percentage point rise in the manufacturing classification rate, to 12.1 percent, is largely a function of an 8 percent decline in outstanding commitments, rather than a marked growth in problem credits. On the positive side, classifications in the professional, scientific, and other services industry fell by \$3.9 billion, and classifieds for the financial services and insurance industries declined by \$3.0 billion.

2. To better reflect ultimate ownership, in this year's press release U.S. banks are defined to exclude U.S.-chartered subsidiaries of FBOs for the years 2000 through 2002. Last year's press release data included those subsidiaries under U.S. banks, even if they were consolidated under an FBO's worldwide banking organization.

For the most part, banking organizations have been vigilant in identifying problem credits and reflecting deterioration in the quality of syndicated loans in their internal credit ratings. A combination of factors, including strong earnings and capital bases, coupled with diverse revenue sources and balance sheets have allowed U.S. banking organizations to absorb deteriorating credit conditions over the past three years without the disruption experienced a decade ago. Nevertheless, banking organizations must continue to be vigilant in the current environment to ensure that they promptly identify and address any continuation in credit quality deterioration and adjust allowance levels for loan losses appropriately.³

ADJUSTMENT OF DOLLAR AMOUNT OF FEE-BASED TRIGGER

The Federal Reserve Board on September 27, 2002, published its annual adjustment of the dollar amount that triggers additional disclosure requirements under the Truth in Lending Act for mortgage loans that bear rates or fees above a certain amount.

The dollar amount of the fee-based trigger has been adjusted from \$480 for 2002 to \$488 for 2003 based on the annual percentage change reflected in the consumer price index that was in effect on June 1, 2002. The adjustment is effective January 1, 2003.

The Home Ownership and Equity Protection Act of 1994 bars credit terms such as balloon payments and requires additional disclosures when total points and fees payable by the consumer exceed the fee-based trigger (initially set at \$400 and adjusted annually), or 8 percent of the total loan amount, whichever is larger.

ANNUAL ADJUSTMENTS OF THE LOW RESERVE TRANCHE AND THE RESERVABLE LIABILITIES EXEMPTION

The Federal Reserve Board on October 3, 2002, announced the annual adjustments in the amount of net transaction accounts used in the calculation of reserve requirements and the cutoff level used to determine the detail and frequency of deposit reporting.

All depository institutions must retain a percentage of certain types of deposits in the form of vault cash,

3. For further guidance, institutions should refer to the July 12, 1999, Joint Interagency Letter to Financial Institutions on the allowance for loan losses, as well as the December 1993 Interagency Policy Statement on the Allowance for Loan and Lease Losses.

or as a deposit in a Federal Reserve Bank, or a pass-through account at a correspondent institution. Reserve requirements currently are assessed on the depository institution's net transaction accounts (mostly checking accounts).

For net transaction accounts in 2003, the first \$6.0 million, up from \$5.7 million in 2002, will be exempt from reserve requirements. A 3 percent reserve ratio will be assessed on net transaction accounts over \$6.0 million to and including \$42.1 million, up from \$41.3 million in 2002. A 10 percent reserve ratio will be applied above \$42.1 million.

These annual adjustments, known as the low reserve tranche adjustment and the reservable liabilities exemption adjustment, are based on growth in net transaction accounts and total reservable liabilities, respectively, at all depository institutions between June 30, 2001, and June 30, 2002.

For depository institutions that report weekly, the low reserve tranche adjustment and the reservable liabilities exemption adjustment will apply to the reserve computation period that begins November 26, 2002, and the corresponding reserve maintenance period that begins December 26, 2002.

For institutions that report quarterly, the low reserve tranche adjustment and the reservable liabilities exemption adjustment will apply to the reserve computation period that begins December 17, 2002, and the corresponding reserve maintenance period that begins January 16, 2003.

Additionally, the Board increased the deposit cutoff level that is used with the exemption level to determine the frequency and detail of deposit reporting.

MEETING OF THE CONSUMER ADVISORY COUNCIL

The Federal Reserve Board announced on September 27, 2002, that the Consumer Advisory Council would hold its next meeting on Thursday, October 24. The Council's function is to advise the Board on the exercise of its responsibilities under various consumer financial services laws and on other matters on which the Board seeks its advice.

RELEASE OF MINUTES OF BOARD'S DISCOUNT RATE MEETINGS

The Federal Reserve Board on October 4, 2002, released the minutes of its discount rate meetings from July 22, 2002, to August 12, 2002.

ENFORCEMENT ACTION

The Federal Reserve Board on September 30, 2002, announced the issuance of a Cease and Desist Order against Broadstreet, Inc., Atlanta, Georgia, a bank holding company, and Broadstreet's subsidiary bank, the AmTrade International Bank of Georgia, Atlanta, Georgia.

The consent Cease and Desist Order was jointly issued by the Federal Reserve Board and the state of Georgia's Department of Banking and Finance on September 20, 2002.

The Order incorporated the bank's voluntary liquidation plan, which was approved by the state's Department of Banking and Finance on August 9, 2002.

The Order also completed the Federal Reserve Board's enforcement proceeding against the bank, which was initiated by the issuance of a Notice of Charges and of Hearing and Temporary Order to Cease and Desist on July 1, 2002.

On Monday, September 30, the state of Georgia closed the bank and appointed the Federal Deposit Insurance Corporation as receiver after the state determined that the bank was unable to meet the provisions of its voluntary liquidation plan.

CHANGES IN BOARD STAFF

The Board of Governors announced on September 23, 2002, the following change of assignments in the Division of International Finance.

William Helkie will assume the position of Senior Adviser in the Division of International Finance.

Steven B. Kamin, Deputy Associate Director, will move his oversight to the Trade and Quantitative Studies Section and the International Financial Transactions Section.

Joseph Gagnon, Assistant Director, will have direct oversight responsibility for the Trade and Quantitative Studies Section and the International Financial Transactions Section. Mr. Gagnon will relinquish his position as Chief of the Trade and Quantitative Studies Section.

Nathan Sheets, Assistant Director, will have direct oversight responsibility for the International Development Section and World Payments and Economic Activity Section. Mr. Sheets will relinquish his position as Chief of the International Development Section. □

Legal Developments

FINAL RULE—AMENDMENT TO REGULATION Z

The Board of Governors is amending 12 C.F.R. Part 226, its Regulation Z (Truth in Lending). The Board is required to adjust annually the dollar amount that triggers requirements for certain mortgages bearing fees above a certain amount. The Home Ownership and Equity Protection Act of 1994 (HOEPA) sets forth rules for home-secured loans in which the total points and fees payable by the consumer at or before loan consummation exceed the greater of \$400 or 8 percent of the total loan amount. In keeping with the statute, the Board has annually adjusted the \$400 amount based on the annual percentage change reflected in the Consumer Price Index that is in effect on June 1. The adjusted dollar amount for 2003 is \$488.

Effective January 1, 2003, 12 C.F.R. Part 226 is amended as follows:

Part 226—Truth in Lending (Regulation Z)

1. The authority citation for Part 226 continues to read as follows:

Authority: 12 U.S.C. 3806; 15 U.S.C. 1604 and 1637(c)(5).

2. In Supplement I to Part 226, under *Section 226.32—Requirements for Certain Closed-End Home Mortgages*, under Paragraph 32(a)(1)(ii), paragraph 2.viii. is added.

Supplement I to Part 226—Official Staff Interpretations

* * * * *

Subpart E—Special Rules for Certain Home Mortgage Transactions

* * * * *

Section 226.32—Requirements for Certain Closed-End Home Mortgages

32(a) Coverage

* * * * *

Paragraph 32(a)(1)(ii)

* * * * *

2. *Annual adjustment of \$400 amount.*

* * * * *

- viii. For 2003, \$488, reflecting a 1.64 percent increase in the CPI-U from June 2001 to June 2002, rounded to the nearest whole dollar.

ORDERS ISSUED UNDER BANK HOLDING COMPANY ACT

Orders Issued Under Section 3 of the Bank Holding Company Act

Herky Hawk Financial Corporation Monticello, Iowa

Order Approving the Merger of Bank Holding Companies and the Acquisition of Banks

Herky Hawk Financial Corporation (“Herky Hawk”), a bank holding company within the meaning of the Bank Holding Company Act (“BHC Act”), has requested the Board’s approval under section 3 of the BHC Act (12 U.S.C. § 1842):

- (1) To acquire all the voting shares of New Vienna Savings Bank, New Vienna, Iowa (“Vienna Bank”);
- (2) To acquire all the voting shares of Casey State Bank, Casey, Illinois (“Casey Bank”); and
- (3) To merge with Biggsville Financial Corporation (“Biggsville”), and thereby acquire all the voting shares of First State Bank of Biggsville (“Biggsville Bank”), both in Biggsville, Illinois (together, “Banks”).

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (66 *Federal Register* 50,656 (2001)). The time for filing comments has expired, and the Board has considered the proposal and all comments received in light of the factors set forth in section 3 of the BHC Act.

Herky Hawk is the 132nd largest commercial banking organization in Iowa and operates one subsidiary bank, Citizens State Bank, Monticello, Iowa (“Citizens Bank”), which controls \$73.5 million in deposits, representing less than 1 percent of total deposits in depository institutions in the state (“state deposits”).¹ Vienna Bank is the 324th largest depository institution in Iowa, controlling \$19.9 million in deposits, representing less than 1 percent

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

of state deposits. Casey Bank is the 388th largest depository institution in Illinois, controlling \$66.3 million in deposits, representing less than 1 percent of state deposits. Biggsville is the 679th largest commercial banking organization in Illinois, controlling \$14.3 million in deposits, representing less than 1 percent of state deposits.

Interstate Analysis

Section 3(d) of the BHC Act allows the Board to approve an application by a bank holding company to acquire control of a bank located in a state other than the home state of such bank holding company if certain conditions are met.² For purposes of the BHC Act, the home state of Herky Hawk is Iowa, and Herky Hawk proposes to acquire depository institutions in Illinois, in addition to Iowa. Based on a review of all the facts of record, including a review of relevant state statutes, the Board finds that all the conditions for an interstate acquisition enumerated in section 3(d) are met in this case.³ In light of all the facts of record, the Board is permitted to approve the proposal under section 3(d) of the BHC Act.

Factors Under the Bank Holding Company Act

Herky Hawk and Banks have common management officials and have a long history of affiliation through shareholders that are members of the same family. Banks do not compete directly in any banking market. Based on all the facts of record, the Board concludes that consummation of the proposal is not likely to result in a significantly adverse effect on competition or on the concentration of banking resources in any relevant banking market and that competitive factors are consistent with approval.

The Board also has considered the financial and managerial resources and future prospects of Herky Hawk, its subsidiary bank, and Banks in light of all the facts of record, including reports of examination and other supervisory information assessing the financial and managerial resources of the organization, and information provided by Herky Hawk. Based on all the facts of record, the Board has concluded that the financial and managerial resources and the future prospects of the organizations involved in the proposal are consistent with approval, as are the other

supervisory factors the Board must consider under section 3 of the BHC Act.⁴

In acting on a proposal under section 3 of the BHC Act, the Board is required to consider the effect of the proposal on the convenience and needs of the community to be served and to take into account the records of the relevant depository institutions under the Community Reinvestment Act ("CRA").⁵ The Board has carefully considered the convenience and needs factor and the CRA performance records of Citizens Bank and Banks under the CRA in light of all the facts of record. All depository institutions involved in this proposal received satisfactory CRA ratings at their most recent CRA performance evaluations by the Federal Deposit Insurance Corporation.⁶ Based on all the facts of record, the Board concludes that considerations relating to convenience and needs, including the CRA performance records of the banks involved in the proposal, are consistent with approval.

Conclusion

Based on all the facts of record, the Board has determined that these applications should be, and hereby are approved. The Board's approval is specifically conditioned on the compliance by Herky Hawk with all the commitments made in connection with the application, including the commitment of the shareholder to transfer his shares to the irrevocable trust immediately on consummation of this proposal. For purposes of this action, the commitments relied on by the Board in reaching its decision are deemed to be conditions imposed in writing by the Board in connection with its findings and decision and, as such, may be enforced in proceedings under applicable law.

The transaction shall not be consummated before the fifteenth calendar day after the effective date of this order, and not later than three months after the effective date of

2. A bank holding company's home state is that state in which the total deposits of all banking subsidiaries of such company were the largest on the later of July 1, 1966, or the date on which the company became a bank holding company. 12 U.S.C. § 1841(o)(4)(C).

3. See 12 U.S.C. §§ 1842(d)(1)(A) and (B), 1842(d)(2)(A) and (B). Herky Hawk is adequately capitalized and adequately managed, as defined by applicable law. In addition, on consummation of the proposal, Herky Hawk would control less than 10 percent of the total amount of deposits of insured depository institutions in the United States and less than 30 percent of the total deposits of insured depository institutions in Illinois. Illinois law prohibits the interstate acquisition of an Illinois bank that has existed for 5 years or less. This transaction would meet the minimum age requirements imposed by Illinois law. See 205 Ill. Comp. Stat. 5/21.2 and 5/21.3.

4. The BHC Act requires that the Board also consider certain factors related to any principal shareholder of a bank holding company. 12 U.S.C. § 1842(c)(5). The largest shareholder of Banks currently is subject to a consent order that prohibits him from participating in the affairs of, or voting the shares of, an insured depository institution or bank holding company. The shareholder has committed to transfer the shares of Herky Hawk that he will receive in exchange for his shares of Banks to an irrevocable trust with an independent trustee approved by the Board immediately on consummation of this proposal. The OCC has no objection to this proposal. The FDIC has approved the shareholder's request to exchange his shares of Banks for shares of Herky Hawk if the shares are transferred to the trust.

5. 12 U.S.C. § 2901 *et seq.*

6. The Interagency Questions and Answers Regarding Community Reinvestment provides that an institution's most recent CRA performance evaluation is an important consideration in the application 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. 66 *Federal Register* 36,620 and 36,639 (2001). Citizens Bank received a "satisfactory" rating, as of August 9, 1999; Vienna Bank received a "satisfactory" rating, as of June 19, 1998; Casey State Bank received a "satisfactory" rating, as of September 11, 1998; and Biggsville Bank received a "satisfactory" rating, as of May 11, 1998.

this order, unless such period is extended for good cause by the Board or the Federal Reserve Bank of Chicago, acting pursuant to delegated authority.

By order of the Board of Governors, effective September 25, 2002.

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

JENNIFER J. JOHNSON
Secretary of the Board

*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
Bement Bancshares, Inc., Bement, Illinois	CGB&L Financial Group, Inc., Cerro Gordo, Illinois Cerro Gordo Savings & Loan, s.b., Cerro Gordo, Illinois	Chicago	September 9, 2002
Caixa Geral de Depositos, S.A., Lisbon, Portugal CGD-USA Holding Company, Inc., New York, New York	Crown National Bank, N.A., Ocean City, New Jersey	Philadelphia	September 17, 2002
Commercial Bancorp, Pine Bluffs, Wyoming	Farmers State Bank, Pine Bluffs, Wyoming	Kansas City	September 11, 2002
First Sleepy Eye Bancorporation, Inc., Sioux Falls, South Dakota	Stearns Bank Canby, N.A., Canby, Minnesota	Minneapolis	September 13, 2002
Generations Bancshares, Inc., Blairsville, Georgia	Generations Bank, Blairsville, Georgia	Atlanta	September 9, 2002
Guaranty Financial Services, Inc., Huntington, West Virginia	Guaranty Bank & Trust Company, Huntington, West Virginia	Richmond	September 13, 2002
Hazen Bancorporation, Inc., Hazen, North Dakota	North Star Holding Company, Inc., Jamestown, North Dakota	Minneapolis	August 28, 2002
Lauritzen Corporation, Omaha, Nebraska	First National of Nebraska, Inc., Omaha, Nebraska	Kansas City	September 9, 2002
MCB Financial Group, Inc., Carrollton, Georgia	McIntosh Commercial Bank, Carrollton, Georgia	Atlanta	September 15, 2002
McIntosh County Bank Holding Company, Inc., Ashley, North Dakota	North Star Holding Company, Inc., Jamestown, North Dakota	Minneapolis	August 28, 2002
New Met Financial Corporation, Oakland, California	Met Financial Corporation, Oakland, California Metropolitan Bank, Oakland, California	San Francisco	September 19, 2002
North Star Holding Company, Inc., Jamestown, North Dakota	Northern Plains Investment, Inc., Jamestown, North Dakota Stutsman County State Bank, Jamestown, North Dakota	Minneapolis	August 28, 2002
Oswego Community Bank Employee Stock Ownership Plan, Oswego, Illinois	Oswego Bancshares, Inc., Oswego, Illinois Oswego Community Bank, Oswego, Illinois	Chicago	September 5, 2002

Section 3—Continued

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
P.C.B. Bancorp, Inc., Largo, Florida	Gateway American Bancshares, Inc., Fort Lauderdale, Florida Gateway American Bank of Florida, Fort Lauderdale, Florida	Atlanta	September 5, 2002
Planters Financial Group, Inc., Hopkinsville, Kentucky	City State Bank, Martin, Tennessee	St. Louis	September 6, 2002
Prosperity Bancshares, Houston, Texas	Southwest Bank Holding Company, Dallas, Texas	Dallas	September 5, 2002
Rockhold BanCorp., Kirksville, Missouri	La Plata Bancshares, Inc., La Plata, Missouri La Plata State Bank, La Plata, Missouri	St. Louis	September 9, 2002
State Bank & Trust Company Employee Stock Ownership Plan, Greenwood, Mississippi	State Capital Corporation, Greenwood, Mississippi	St. Louis	September 13, 2002
State Bank & Trust Company Employee Stock Ownership Plan, Greenwood, Mississippi	Mississippi Southern Bank, Port Gibson, Mississippi	St. Louis	September 13, 2002
State Capital Corporation, Greenwood, Mississippi			
Today's Bancorp, Inc., Vancouver, Washington	Today's Bank, Vancouver, Washington	San Francisco	September 11, 2002
TransCommunity Bankshares Incorporated, Richmond, Virginia	Bank of Goochland, National Association, Goochland, Virginia	Richmond	September 20, 2002
Wheeler Bancshares, Inc., Alamo, Georgia	Wheeler County State Bank, Alamo, Georgia	Atlanta	September 23, 2002
Wishek Bancorporation, Inc., Wishek, North Dakota	North Star Holding Company, Inc., Jamestown, North Dakota	Minneapolis	August 28, 2002

Section 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
Allegiant Bancorp, Inc., St. Louis, Missouri	Investment Counselors Incorporated, St. Louis, Missouri	St. Louis	September 24, 2002
BancMidwest Corporation, St. Paul, Minnesota	Mainstreet Mortgage Corporation, St. Louis Park, Minnesota	Minneapolis	September 17, 2002
Bank Montreal, Montreal, Canada	Harris Washington Savings Bank, Bellevue, Washington	Chicago	September 16, 2002
Bankmont Financial Corp., Chicago, Illinois	Harris Bank Washington N.A., Seattle, Washington		
Harris Bankcorp, Inc., Chicago, Illinois	Harris Bank California, N.A., San Francisco, California The Harris Bank N.A., Chicago, Illinois		
First Bank of Miami Shares, Inc., Miami, Florida	First Bank of Miami, Inc., Coral Gables, Florida	Atlanta	September 12, 2002
LandMark Financial Holding Company, Sarasota, Florida	LandMark Mortgage of Florida, LP, Sarasota, Florida	Atlanta	September 20, 2002

Section 3—Continued

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
Minnwest Corporation, Minnetonka, Minnesota	AgriVision Finance, Co., Fargo, North Dakota Minnwest Finance Co., Minnetonka, Minnesota	Minneapolis	September 3, 2002
Southwest Company, Oakland, Iowa	Fremont County Savings Bank, Sidney, Iowa	Chicago	August 30, 2002

Sections 3 and 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
Morrill Bancshares, Inc., Sabetha, Kansas	First Centralia Bancshares, Inc., Centralia, Kansas	Kansas City	September 18, 2002

APPLICATIONS APPROVED UNDER BANK MERGER ACT
By Federal Reserve Banks

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

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
Johnson Bank, Racine, Wisconsin	Capital Bank, Green Bay, Wisconsin	Chicago	September 9, 2002
Pinnacle Bank, Papillion, Nebraska	The Wymore State Bank, Wymore, Nebraska	Kansas City	September 11, 2002

PENDING CASES INVOLVING THE BOARD OF GOVERNORS

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

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

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

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

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

ence with a contract. On September 27, 2002, the district court dismissed all claims against the Board and its employees.

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.

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. On September 17, 2002, the court dismissed the remaining claims.

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.

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A70 INDEX TO STATISTICAL TABLES

Discontinuation of Certain Statistical Tables in the *Federal Reserve Bulletin*

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

Discontinued tables:

1.38	1.39	1.48	2.10	2.11
2.14	2.15	2.16	2.17	3.11

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

Guide to Tables

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2001		2002		2002				
	Q3	Q4	Q1	Q2	Apr.	May	June ^f	July ^f	Aug.
<i>Reserves of depository institutions²</i>									
1 Total	76.3	-31.2	-9.7	-16.3	-7.4	-48.4	4.6	12.0	12.0
2 Required	14.8	22.1	-9.3	-15.4	-1.4	-51.9	5.7	8.3	4.2
3 Nonborrowed	65.0	-21.4	-9.4	-16.9	-7.2	-49.8	3.7	10.6	7.8
4 Monetary base ³	14.8	6.4	9.1	8.1	7.9	7.3	11.2	8.5	4.1
<i>Concepts of money⁴</i>									
5 M1	16.0	2.1	5.8 ^f	-6	-11.2	6.6	7.2	8.0	-13.8
6 M2	11.0	9.5 ^f	5.8	3.4	-3.6	14.1	7.4	12.8	9.4
7 M3	10.1	12.3	5.0	3.5 ^f	-1.8 ^f	12.2 ^f	6.3	8.3	10.4
<i>Nontransaction components</i>									
8 In M2 ⁵	9.6	11.5	5.8	4.5	-1.6 ^f	16.1	7.4	14.2	15.7
9 In M3 only ⁶	8.4 ^f	18.5 ^f	3.5 ^f	3.9 ^f	2.2 ^f	8.2 ^f	4.2	-1.3	12.5
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	19.7	23.2	20.4	13.3	7.1 ^f	25.6	13.5	17.0	32.6
11 Small time ⁷	-10.3	-12.1	-15.3	-4.9 ^f	-8.5 ^f	9.0 ^f	-6	-8.0	-10.6
12 Large time ^{8,9}	-7.5 ^f	-9.3 ^f	4.8 ^f	11.3 ^f	20.7 ^f	19.5 ^f	-3.1	7.4	9
<i>Thrift institutions</i>									
13 Savings, including MMDAs	25.2	27.3 ^f	25.6	22.1 ^f	18.7 ^f	15.1 ^f	16.0	22.9	24.3
14 Small time ⁷	-5.1	-11.0 ^f	-15.7 ^f	-14.9 ^f	-10.4	-29.3 ^f	-10.8	-3.9	-3.5
15 Large time ⁸	14.9	2.6 ^f	-8	-8.4 ^f	7.4 ^f	-29.3 ^f	-16.1	1.1	16.3
<i>Money market mutual funds</i>									
16 Retail	5.0	7.9	-9.4	-10.1	-23.3	18.6 ^f	.9	23.1	-7
17 Institution-only	27.8 ^f	49.5 ^f	-3 ^f	2.8 ^f	-1.9 ^f	10.6 ^f	10.7	-4.8	-1.5
<i>Repurchase agreements and eurodollars</i>									
18 Repurchase agreements ¹⁰	-7.8	.7	9.6	-5.6	-19.1	.0	5.8	-3.5	80.2
19 Eurodollars ¹⁰	-3.7	-4.8	12.0	9.6 ^f	1.1	-5.9	-1.1	-7.0	8.7

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Includes both overnight and term.

1.11 RESERVES OF DEPOSITORY INSTITUTIONS AND RESERVE BANK CREDIT¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2002			2002						
	June	July	Aug.	July 17	July 24	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	653,265	657,336	656,967	656,752	658,663	655,495	657,568	653,460	658,633	655,623
U.S. government securities ²										
2 Bought outright—System account ³	590,187	595,271	601,681	592,513	597,616	600,142	600,108	600,217	602,139	603,770
3 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
Federal agency obligations										
4 Bought outright	10	10	10	10	10	10	10	10	10	10
5 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
6 Repurchase agreements—triparty ⁴	25,285	22,363	16,532	24,571	21,107	15,429	17,393	13,321	19,500	13,464
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	5	19	191	2	15	23	6	15	2	783
9 Seasonal credit	135	176	187	177	183	180	179	181	191	198
10 Special Liquidity Facility credit	0	0	0	0	0	0	0	0	0	0
11 Extended credit	0	0	0	0	0	0	0	0	0	0
12 Float	-245	-171	-311	-310	-407	-489	-202	-714	-308	-48
13 Other Federal Reserve assets	37,888	39,668	38,676	39,789	40,138	40,200	40,429	40,429	37,099	37,447
14 Gold stock	11,044	11,044	11,042	11,044	11,044	11,044	11,042	11,042	11,042	11,042
15 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
16 Treasury currency outstanding	33,931	33,996 ⁵	34,034	33,996 ⁵	33,996 ⁵	33,995 ⁵	34,009	34,023	34,037	34,051
ABSORBING RESERVE FUNDS										
17 Currency in circulation	655,201	661,356 ⁵	660,766	661,441 ⁵	659,685 ⁵	659,590 ⁵	660,884	660,820	660,292	659,873
18 Reverse repurchase agreements—triparty ⁴	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	405	385	373	392	378	381	377	381	371	369
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	6,126	5,279	5,068	5,495	5,311	5,779	5,025	4,896	4,387	6,013
21 Foreign	101	91	95	98	77	94	99	76	129	78
22 Service-related balances and adjustments	10,114	10,171	10,168	10,120	10,237	10,220	10,207	10,155	10,161	10,144
23 Other	238	229	210	244	218	216	229	201	211	203
24 Other Federal Reserve liabilities and capital	19,921	19,645	19,428	19,910	19,765	19,201	19,207	19,472	19,701	19,294
25 Reserve balances with Federal Reserve Banks ⁵	8,333	7,419	8,135	6,292	10,230	7,253	8,793	4,725	10,661	6,943
End-of-month figures				Wednesday figures						
	June	July	Aug.	July 17	July 24	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	661,834	659,024	663,956	653,900	667,744	659,024	667,151	656,604	665,411	657,472
U.S. government securities ²										
2 Bought outright—System account ³	590,683	600,455	602,825	594,411	600,510	600,455	601,322	600,372	602,919	604,401
3 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
Federal agency obligations										
4 Bought outright	10	10	10	10	10	10	10	10	10	10
5 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
6 Repurchase agreements—triparty ⁴	32,000	19,500	23,000	19,750	26,750	19,500	26,000	16,000	25,250	16,000
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	17	4	150	3	104	4	4	93	2	0
9 Seasonal credit	166	182	179	184	184	182	176	192	202	189
10 Special Liquidity Facility credit	0	0	0	0	0	0	0	0	0	0
11 Extended credit	0	0	0	0	0	0	0	0	0	0
12 Float	-238	-953	-92	-266	-151	-953	-557	-1,001	-303	-906
13 Other Federal Reserve assets	39,196	39,826	37,882	39,808	40,337	39,826	40,196	40,939	37,330	37,778
14 Gold stock	11,044	11,042	11,042	11,044	11,044	11,042	11,042	11,042	11,042	11,042
15 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
16 Treasury currency outstanding	33,995	33,995 ⁵	34,065	33,996 ⁵	33,996 ⁵	33,995 ⁵	34,009	34,023	34,037	34,051
ABSORBING RESERVE FUNDS										
17 Currency in circulation	657,900	661,144 ⁵	663,934	661,327 ⁵	660,631 ⁵	661,144 ⁵	662,291	661,759	660,842	662,406
18 Reverse repurchase agreements—triparty ⁴	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	395	377	361	377	381	377	382	371	370	361
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	8,116	6,242	4,874	5,000	5,085	6,242	5,316	5,191	4,629	5,091
21 Foreign	90	164	86	156	78	164	74	79	89	77
22 Service-related balances and adjustments	10,135	10,220	10,184	10,120	10,237	10,220	10,207	10,155	10,161	10,144
23 Other	212	236	194	230	227	236	203	192	202	199
24 Other Federal Reserve liabilities and capital	20,186	18,940	19,526	19,578	19,226	18,940	19,158	19,710	19,205	19,365
25 Reserve balances with Federal Reserve Banks ⁵	12,038	8,940	12,104	4,351	19,119	8,940	16,771	6,413	17,193	7,123

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

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

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

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

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

A6 Domestic Financial Statistics □ November 2002

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages										
	1999	2000	2001	2002							
	Dec.	Dec.	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.	
1 Reserve balances with Reserve Banks ²	5,262	7,022	9,054	9,273	9,146	9,740	9,209	7,929	8,096	8,516	
2 Total vault cash ³	60,620	45,245	43,935	45,694	42,631	42,013	41,819	41,662	42,723	42,886	
3 Applied vault cash ⁴	36,392	31,451	32,024	33,218	31,151	31,156	31,033	30,642	31,296 ⁵	31,340	
4 Surplus vault cash ⁵	24,228	13,794	11,911	12,476	11,480	10,857	10,786	11,021	11,427 ⁶	11,546	
5 Total reserves ⁶	41,654	38,473	41,077	42,491	40,297	40,896	40,242	38,571	39,392 ⁷	39,856	
6 Required reserves	40,357	37,046	39,433	41,124	38,883	39,688	38,969	37,329	38,020 ⁸	38,221	
7 Excess reserve balances at Reserve Banks ⁷	1,297	1,427	1,645	1,367	1,414	1,208	273	1,242	1,373 ⁹	1,635	
8 Total borrowing at Reserve Banks	320	210	67	30	79	71	112	142	191	333	
9 Adjustment	179	99	34	12	59	21	7	6	16	148	
10 Seasonal	67	111	33	17	20	50	105	136	176	185	
11 Special Liquidity Facility ⁸	74	0	0	0	0	0	0	0	0	0	
12 Extended credit ⁹	0	0	0	0	0	0	0	0	0	0	

Biweekly averages of daily figures for two-week periods ending on dates indicated										
2002										
May 1	May 15	May 29	June 12	June 26	July 10	July 24	Aug. 7	Aug. 21	Sept. 4	
1 Reserve balances with Reserve Banks ²	10,243	8,524	10,011	7,878	7,979	7,909	8,266	8,024	7,695	10,010
2 Total vault cash ³	42,077	41,828	41,954	40,682	42,130	42,968	42,170	43,479	43,488	41,628
3 Applied vault cash ⁴	31,999	30,366	31,858	29,441	31,444	31,438	30,738	32,213 ⁵	31,353	30,712
4 Surplus vault cash ⁵	10,079	11,462	10,096	11,241	10,686	11,531	11,433	11,266 ⁶	12,135	10,916
5 Total reserves ⁶	42,242	38,890	41,869	37,319	39,423	39,347	39,004	40,236 ⁷	39,048	40,721
6 Required reserves	41,046	37,699	40,491	36,174	38,177	37,828	37,709	38,916 ⁸	37,713	38,447
7 Excess reserve balances at Reserve Banks ⁷	1,195	1,191	1,378	1,145	1,246	1,518	1,294	1,320 ⁹	1,335	2,274
8 Total borrowing at Reserve Banks	71	100	127	116	151	194	189	194	195	626
9 Adjustment	10	6	10	3	4	27	9	14	9	438
10 Seasonal	62	95	117	113	147	168	180	180	186	188
11 Special Liquidity Facility ⁸										
12 Extended credit ⁹	0	0	0	0	0	0	0	0	0	0

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release. For ordering address, see inside front cover. Data are not break-adjusted or seasonally adjusted.
 2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
 3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.
 4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

5. Total vault cash (line 2) less applied vault cash (line 3).
 6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
 7. Total reserves (line 5) less required reserves (line 6).
 8. Borrowing at the discount window under the terms and conditions established for the Century Date Change Special Liquidity Facility in effect from October 1, 1999, through April 7, 2000.
 9. Consists of borrowing at the discount window under the terms and conditions established for the extended credit program to help depository institutions deal with sustained liquidity pressures. Because there is not the same need to repay such borrowing promptly as with traditional short-term adjustment credit, the money market effect of extended credit is similar to that of nonborrowed reserves.

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels

Federal Reserve Bank	Adjustment credit ¹			Seasonal credit ²			Extended credit ⁴		
	On 10/18/02	Effective date	Previous rate	On 10/18/02	Effective date	Previous rate	On 10/18/02	Effective date	Previous rate
Boston	↑	12/11/01	↑	1.75	09/05/02	1.70	2.25	09/05/02	2.20
New York		12/11/01							
Philadelphia		12/11/01							
Cleveland		12/13/01							
Richmond		12/13/01							
Atlanta		12/13/01							
Chicago	↓	12/11/01	↓	1.75	09/05/02	1.70	2.25	09/05/02	2.20
St. Louis		12/12/01							
Minneapolis		12/13/01							
Kansas City		12/13/01							
Dallas		12/13/01							
San Francisco		12/11/01							

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

4. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941, and 1941–1970*; and the *Annual Statistical Digest, 1970–1979, and 1980–1989*; and *Statistical Digest, 1996–2000*. See also the Board's Statistics, Releases and Historical Data web pages (<http://www.federalreserve.gov/releases/H15/> data.htm).

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS¹

Type of deposit	Requirement	
	Percentage of deposits	Effective date
<i>Net transaction accounts</i> ²		
1 \$0 million–\$42.1 million ³	3	12/26/02
2 More than \$42.1 million ⁴	10	12/26/02
3 Nonpersonal time deposits ⁵	0	12/27/90
4 Eurocurrency liabilities ⁶	0	12/27/90

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

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

3. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage change in transaction accounts held by all depository institutions, determined as of June 30 of each year. Effective with the reserve maintenance period beginning December 26, 2002, for depository institutions that report weekly, and with the period beginning January 16, 2003, for institutions that report quarterly, the amount was increased from \$41.3 million to \$42.1 million.

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

succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is made in the event of a decrease. The exemption applies only to accounts that would be subject to a 3 percent reserve requirement. Effective with the reserve maintenance period beginning December 26, 2002, for depository institutions that report weekly, and with the period beginning January 16, 2003, for institutions that report quarterly, the exemption was raised from \$5.7 million to \$6.0 million.

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	1999	2000	2001	2002						
				Jan.	Feb.	Mar.	Apr.	May	June	July
U.S. TREASURY SECURITIES²										
<i>Outright transactions (excluding matched transactions)</i>										
Treasury bills										
1 Gross purchases	0	8,676	15,503	2,772	1,042	3,013	1,047	3,524	3,656	4,838
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	464,218	477,904	542,736	55,521	54,619	48,483	45,376	70,978	53,015	45,828
4 For new bills	464,218	477,904	542,736	55,521	54,619	48,483	45,376	70,978	53,015	45,828
5 Redemptions	0	24,522	10,095	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	11,895	8,809	15,663	0	2,894	1,455	2,709	2,826	0	1,104
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	50,590	62,025	70,336	5,850	7,537	0	14,515	6,714	0	11,052
9 Exchanges	-53,315	-54,656	-72,004	-5,766	-8,432	0	-15,522	-9,031	0	-14,183
10 Redemptions	1,429	3,779	16,802	0	0	0	0	0	0	0
One to five years										
11 Gross purchases	19,731	14,482	22,814	2,872	1,101	2,181	1,142	1,439	0	1,755
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-44,032	-52,068	-45,211	-5,850	-6,283	0	-14,515	-1,620	0	-11,052
14 Exchanges	42,604	46,177	64,519	5,766	7,679	0	15,522	8,639	0	13,283
Five to ten years										
15 Gross purchases	4,303	5,871	6,003	0	334	637	1,670	259	542	577
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-5,841	-6,801	-21,063	0	-501	0	0	-5,094	0	0
18 Exchanges	7,578	6,585	6,063	0	753	0	0	391	0	900
More than ten years										
19 Gross purchases	9,428	5,833	8,531	582	1,054	291	210	0	0	63
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-717	-3,155	-4,062	0	-753	0	0	0	0	0
22 Exchanges	3,133	1,894	1,423	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	45,357	43,670	68,513	6,226	6,425	7,577	6,777	8,048	4,198	8,336
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	1,429	28,301	26,897	0	0	0	0	0	0	0
<i>Matched transactions</i>										
26 Gross purchases	4,413,430	4,415,905	4,722,667	407,791	367,906	393,273	436,936	466,807	447,555	513,400
27 Gross sales	4,431,685	4,397,835	4,724,743	404,296	368,060	393,151	437,881	469,046	448,330	511,902
<i>Repurchase agreements</i>										
28 Gross purchases	281,599	0	0	0	0	0	0	0	0	0
29 Gross sales	301,273	0	0	0	0	0	0	0	0	0
30 Net change in U.S. Treasury securities	5,999	33,439	39,540	9,720	6,271	7,699	5,833	5,810	3,423	9,834
FEDERAL AGENCY OBLIGATIONS										
<i>Outright transactions</i>										
31 Gross purchases	0	0	0	0	0	0	0	0	0	0
32 Gross sales	0	0	0	0	0	0	0	0	0	0
33 Redemptions	157	51	120	0	0	0	0	0	0	0
<i>Repurchase agreements</i>										
34 Gross purchases	360,069	0	0	0	0	0	0	0	0	0
35 Gross sales	370,772	0	0	0	0	0	0	0	0	0
36 Net change in federal agency obligations	-10,859	-51	-120	0	0	0	0	0	0	0
<i>Reverse repurchase agreements</i>										
37 Gross purchases	0	0	0	0	0	0	0	0	0	0
38 Gross sales	0	0	0	0	0	0	0	0	0	0
<i>Repurchase agreements</i>										
39 Gross purchases	304,989	890,236	1,497,713	118,550	101,749	70,850	102,200	106,426	98,850	68,750
40 Gross sales	164,349	987,501	1,490,838	131,300	104,750	75,849	100,200	109,926	94,850	81,250
41 Net change in triparty obligations	140,640	-97,265	6,875	-12,750	-3,001	-4,999	2,000	-3,500	4,000	-12,500
42 Total net change in System Open Market Account	135,780	-63,877	46,295	-3,030	3,270	2,700	7,833	2,310	7,423	-2,666

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

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

A10 Domestic Financial Statistics □ November 2002

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2002					2002		
	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	June	July	Aug.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,038	11,038	11,038	11,038	11,038	11,044	11,038	11,038
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	947	972	1,000	1,017	1,021	948	947	1,031
<i>Loans</i>								
4 To depository institutions	186	180	285	204	189	184	186	330
5 Other	0	0	0	0	0	0	0	0
6 Acceptances held under repurchase agreements	0	0	0	0	0	0	0	0
<i>Triparty obligations</i>								
7 Repurchase agreements—triparty ²	19,500	26,000	16,000	25,250	16,000	32,000	19,500	23,000
<i>Federal agency obligations³</i>								
8 Bought outright	10	10	10	10	10	10	10	10
9 Held under repurchase agreements	0	0	0	0	0	0	0	0
10 Total U.S. Treasury securities³	600,455	601,322	600,372	602,919	604,401	590,683	600,455	602,825
11 Bought outright ⁴	600,455	601,322	600,372	602,919	604,401	590,683	600,455	602,825
12 Bills	202,969	202,914	201,962	203,139	203,772	196,633	202,969	202,196
13 Notes	291,777	292,698	292,699	293,914	294,640	288,610	291,777	294,640
14 Bonds	105,709	105,710	105,710	105,866	105,989	105,440	105,709	105,989
15 Held under repurchase agreements	0	0	0	0	0	0	0	0
16 Total loans and securities	620,151	627,512	616,666	628,383	620,600	622,877	620,151	626,165
17 Items in process of collection	6,498	7,561	6,619	6,991	6,626	5,299	6,498	5,419
18 Bank premises	1,519	1,519	1,521	1,522	1,522	1,516	1,519	1,520
<i>Other assets</i>								
19 Denominated in foreign currencies ⁵	16,140	16,057	16,430	16,238	16,279	16,161	16,140	16,240
20 All other ⁶	22,053	22,514	22,908	19,499	19,977	21,512	22,053	20,127
21 Total assets	680,546	689,374	678,382	686,888	679,263	681,555	680,546	683,739
LIABILITIES								
22 Federal Reserve notes	628,468	629,631	629,102	628,187	629,732	625,248	628,468	631,256
23 Reverse repurchase agreements—triparty ²	0	0	0	0	0	0	0	0
24 Total deposits	25,825	32,696	22,420	32,193	23,216	30,743	25,825	27,570
25 Depository institutions	19,183	27,103	16,958	27,273	17,849	22,324	19,183	22,415
26 U.S. Treasury—General account	6,242	5,316	5,191	4,629	5,091	8,116	6,242	4,874
27 Foreign—Official accounts	164	74	79	89	77	90	164	86
28 Other	236	203	192	202	199	212	236	194
29 Deferred credit items	7,313	7,889	7,149	7,302	6,950	5,378	7,313	5,388
30 Other liabilities and accrued dividends ⁷	2,363	2,377	2,400	2,388	2,392	2,354	2,363	2,412
31 Total liabilities	663,969	672,593	661,072	670,071	662,290	663,723	663,969	666,625
CAPITAL ACCOUNTS								
32 Capital paid in	8,266	8,284	8,287	8,303	8,248	8,330	8,266	8,248
33 Surplus	7,312	7,312	7,312	7,312	7,312	7,312	7,312	7,312
34 Other capital accounts	999	1,186	1,713	1,203	1,413	2,191	999	1,554
35 Total liabilities and capital accounts	680,546	689,374	678,382	686,888	679,263	681,555	680,546	683,739
MEMO								
36 Marketable U.S. government and federal agency securities held in custody for foreign official and international accounts	798,001	794,017	795,994	805,388	801,734	787,758	798,001	803,479
Federal Reserve note statement								
37 Federal Reserve notes outstanding (issued to Banks)	748,243	747,925	747,418	746,997	747,489	752,137	748,243	747,686
38 Less: Held by Federal Reserve Banks	119,775	118,294	118,316	118,810	117,757	126,890	119,775	116,430
39 Federal Reserve notes, net	628,468	629,631	629,102	628,187	629,732	625,248	628,468	631,256
<i>Collateral held against notes, net</i>								
40 Gold certificate account	11,038	11,038	11,038	11,038	11,038	11,044	11,038	11,038
41 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
42 Other eligible assets	0	0	0	0	0	0	0	0
43 U.S. Treasury and agency securities	615,230	616,393	615,864	614,949	616,494	612,004	615,230	618,018
44 Total collateral	628,468	629,631	629,102	628,187	629,732	625,248	628,468	631,256

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

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

3. Face value of the securities.

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

5. Valued monthly at market exchange rates.

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holding

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2002					2002		
	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28	June	July	Aug.
1 Total loans	186	180	285	204	189	184	186	330
2 Within fifteen days ¹	151	66	144	183	178	144	151	293
3 Sixteen days to ninety days	35	114	141	21	11	39	35	37
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities²	600,455	601,322	600,372	602,919	604,401	590,683	600,455	602,825
6 Within fifteen days ¹	21,605	21,340	23,099	24,726	25,257	8,675	21,605	12,470
7 Sixteen days to ninety days	124,250	129,340	127,239	122,596	123,556	144,837	124,250	123,482
8 Ninety-one days to one year	147,388	142,953	142,343	150,483	149,625	135,633	147,388	160,910
9 One year to five years	171,575	172,050	172,050	172,143	172,868	167,488	171,575	172,868
10 Five years to ten years	54,005	54,006	54,007	51,258	51,380	52,486	54,005	51,381
11 More than ten years	81,632	81,632	81,633	81,714	81,715	81,560	81,632	81,715
12 Total federal agency obligations	10	10	10	10	10	10	10	10
13 Within fifteen days ¹	0	0	0	0	0	0	0	0
14 Sixteen days to ninety days	0	0	0	0	0	0	0	0
15 Ninety-one days to one year	0	0	0	0	0	0	0	0
16 One year to five years	10	10	10	10	10	10	10	10
17 Five years to ten years	0	0	0	0	0	0	0	0
18 More than ten years	0	0	0	0	0	0	0	0

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.	2002								
					Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
	Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²													
1 Total reserves ³	45.14	41.82	38.54	41.22	41.75	41.45	41.01	40.76	39.12	39.27	39.66	39.66	40.06
2 Nonborrowed reserves ⁴	45.02	41.50	38.33	41.15	41.70	41.42	40.94	40.69	39.00	39.12	39.12	39.47	39.72
3 Nonborrowed reserves plus extended credit ⁵	45.02	41.50	38.33	41.15	41.70	41.42	40.94	40.69	39.00	39.12	39.12	39.47	39.72
4 Required reserves	43.62	40.53	37.11	39.58	40.36	40.08	39.60	39.55	37.84	38.02	38.29	38.29	38.42
5 Monetary base ⁶	513.55	593.12	584.04	634.41	640.86	646.18	649.65	653.95 ⁷	657.91 ⁷	664.07	668.75 ⁷	671.06	
	Not seasonally adjusted												
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ¹⁰													
6 Total reserves ⁷	45.31	41.89	38.53	41.20	43.71	42.47	40.27	40.85	40.18	38.49	39.30 ⁸	39.30 ⁸	39.74
7 Nonborrowed reserves	45.19	41.57	38.32	41.13	43.66	42.44	40.19	40.78	40.06	38.35	39.11 ⁸	39.11 ⁸	39.41
8 Nonborrowed reserves plus extended credit ⁵	45.19	41.57	38.32	41.13	43.66	42.44	40.19	40.78	40.06	38.35	39.11 ⁸	39.11 ⁸	39.41
9 Required reserves ⁸	43.80	40.59	37.10	39.55	42.33	41.11	38.85	39.64	38.90	37.25	37.93 ⁸	37.93 ⁸	38.11
10 Monetary base ⁹	518.27	600.72	590.06	639.91	644.27	645.71	649.23	653.29	658.00	662.84	668.76 ⁸	668.76 ⁸	669.23
11 Total reserves ¹¹	45.21	41.65	38.47	41.08	43.73	42.49	40.30	40.90	40.24	38.57	39.39	39.39	39.86
12 Nonborrowed reserves	45.09	41.33	38.26	41.01	43.68	42.46	40.22	40.83	40.13	38.43	39.20	39.20	39.52
13 Nonborrowed reserves plus extended credit ⁵	45.09	41.33	38.26	41.01	43.68	42.46	40.22	40.83	40.13	38.43	39.20	39.20	39.52
14 Required reserves	43.70	40.36	37.05	39.43	42.34	41.12	38.88	39.69	38.97	37.33	38.02	38.02	38.22
15 Monetary base ¹²	525.06	608.02	596.98	648.74	653.28	654.93	658.78	663.37	668.14	672.98	678.98 ⁸	678.98 ⁸	679.46
16 Excess reserves ¹³	1.51	1.30	1.43	1.65	1.39	1.37	1.41	1.21	1.27	1.24	1.37	1.37	1.64
17 Borrowings from the Federal Reserve	.12	.32	.21	.07	.05	.03	.08	.07	.11	.14	.19	.19	.33

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec. ¹	2002			
					May ²	June ²	July ²	Aug.
Seasonally adjusted								
<i>Measures²</i>								
1 M1	1,096.5	1,124.4	1,088.9	1,179.3	1,182.8	1,189.9	1,197.8	1,184.0
2 M2	4,383.9 ³	4,654.2 ³	4,938.5 ³	5,457.9	5,547.4	5,581.4	5,641.1	5,685.5
3 M3	6,041.3 ³	6,544.5 ³	7,115.1 ³	8,033.2	8,139.5	8,182.4	8,239.3	8,310.6
<i>M1 components</i>								
4 Currency ³	459.3	516.9	530.1	579.9	605.0	611.1	615.1	617.1
5 Travelers checks ⁴	8.2	8.3	8.0	7.8	7.8	8.2	8.6	8.4
6 Demand deposits ⁵	378.4	354.5	309.9	330.4	305.9	305.1	303.8	288.9
7 Other checkable deposits ⁶	250.5	244.7	240.9	261.2	264.1	265.5	270.3	269.6
<i>Nontransaction components</i>								
8 In M2 ²	3,287.4 ³	3,529.8 ³	3,849.7 ³	4,278.7 ³	4,364.6	4,391.6	4,443.4 ³	4,501.5
9 In M3 only ⁸	1,657.4 ³	1,890.3 ³	2,176.5 ³	2,575.2	2,592.0	2,601.0	2,598.2	2,625.2
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,187.5	1,289.1	1,423.7	1,745.8	1,863.7	1,884.7	1,911.4	1,963.4
11 Small time deposits ⁹	626.1	635.0	699.1	638.9	617.8	617.5	613.4	608.0
12 Large time deposits ^{10,11}	582.8 ³	651.3 ³	717.2	670.0	701.2	699.4	703.7	704.2
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	414.7	449.7	452.1	561.8	621.1	629.4	641.4	654.4
14 Small time deposits ⁹	325.6	320.4	344.5	334.4	311.2	308.4	307.4	306.5
15 Large time deposits ¹⁰	88.6	91.1	102.9	114.0	111.7	110.2	110.3	111.8
<i>Money market mutual funds</i>								
16 Retail	733.6 ³	835.7 ³	930.2 ³	997.7	950.8	951.5	969.8	969.2
17 Institution-only	540.1 ³	638.6 ³	796.6 ³	1,206.5	1,185.8	1,196.4	1,191.6	1,190.1
<i>Repurchase agreements and eurodollars</i>								
18 Repurchase agreements ¹²	293.4	335.9	364.0	375.7	371.9	373.7	372.6	397.5
19 Eurodollars ¹²	152.5	173.4	195.9	209.0	221.5	221.3	220.0	221.6
Not seasonally adjusted								
<i>Measures²</i>								
20 M1	1,120.4	1,148.3	1,112.3	1,203.5	1,178.1	1,187.5	1,195.3	1,179.2
21 M2	4,404.0 ³	4,675.0 ³	4,962.2 ³	5,482.9	5,530.6	5,570.3	5,614.8	5,660.0
22 M3	6,070.1 ³	6,576.2 ³	7,150.3 ³	8,071.4	8,134.2	8,168.2	8,189.6	8,258.6
<i>M1 components</i>								
23 Currency ³	463.3	521.5	535.2	584.9	605.1	610.4	615.3	616.2
24 Travelers checks ⁴	8.4	8.4	8.1	7.9	7.9	8.0	8.2	8.1
25 Demand deposits ⁵	395.9	371.8	326.5	348.2	300.2	302.2	304.0	287.7
26 Other checkable deposits ⁶	252.8	246.6	242.5	262.5	264.9	266.9	267.8	267.3
<i>Nontransaction components</i>								
27 In M2 ²	3,283.6 ³	3,526.7 ³	3,849.9 ³	4,279.4	4,352.5	4,382.8	4,419.5	4,480.8
28 In M3 only ⁸	1,666.1 ³	1,901.2 ³	2,188.0 ³	2,588.5	2,603.5	2,597.9	2,574.8	2,598.6
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,186.0	1,288.8	1,426.9	1,750.2	1,862.0	1,889.6	1,907.5	1,956.8
30 Small time deposits ⁹	626.5	635.7	700.0	639.6	615.7	614.5	611.5	607.2
31 Large time deposits ^{10,11}	583.1 ³	651.7 ³	717.6	670.1	707.2	704.6	703.4	701.6
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	414.2	449.6	453.1	563.2	620.5	631.0	640.1	652.2
33 Small time deposits ⁹	325.8	320.8	345.0	334.8	310.1	306.9	306.4	306.1
34 Large time deposits ¹⁰	88.6	91.2	103.0	114.0	112.6	111.0	110.3	111.4
<i>Money market mutual funds</i>								
35 Retail	731.1 ³	831.9 ³	924.9 ³	991.6	944.2	940.7	954.1	958.5
36 Institution-only	549.5 ³	648.2 ³	805.6 ³	1,217.7	1,182.8	1,182.2	1,169.2	1,170.0
<i>Repurchase agreements and eurodollars</i>								
37 Repurchase agreements ¹²	290.4	334.7	364.2	376.5	376.9	378.8	373.8	396.7
38 Eurodollars ¹²	154.5	175.4	197.6	210.2	223.9	221.3	218.2	218.8

Footnotes appear on following page.

NOTES TO TABLE I.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Includes both overnight and term.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2002							2002			
	Aug.	Feb.	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug.	Aug. 7	Aug. 14	Aug. 21	Aug. 28
Seasonally adjusted												
Assets												
1 Bank credit	5,356.0 ^f	5,428.2 ^f	5,422.8	5,446.4	5,502.4	5,546.1	5,592.8	5,675.6	5,640.3	5,670.5	5,670.1	5,694.0
2 Securities in bank credit	1,423.0 ^f	1,478.2 ^f	1,477.0	1,500.0	1,533.5	1,558.9	1,586.7	1,625.2	1,612.6	1,621.7	1,620.0	1,630.0
3 U.S. government securities	794.6 ^f	837.3 ^f	854.1	874.5	896.4	909.0	917.1	945.6	941.0	932.0	939.2	958.1
4 Other securities	628.4 ^f	640.9 ^f	623.0	625.5	637.1	649.9	669.6	679.5	671.7	689.7	680.9	671.9
5 Loans and leases in bank credit ²	3,933.0	3,950.0 ^f	3,945.8	3,946.4	3,968.9	3,987.2	4,006.1	4,050.5	4,027.7	4,048.8	4,050.0	4,064.0
6 Commercial and industrial	1,064.8	1,029.1 ^f	1,024.5	1,009.7	1,004.6	998.0	986.9	987.2	988.9	986.7	986.5	987.3
7 Real estate	1,718.3	1,790.1 ^f	1,790.8	1,794.9	1,817.6	1,840.2	1,870.4	1,893.5	1,900.4	1,892.2	1,892.2	1,907.0
8 Revolving home equity	141.4	162.2	167.6	172.0	179.2	185.4	192.3	197.0	196.4	197.6	196.0	197.3
9 Other	1,576.9	1,627.9 ^f	1,623.2	1,623.0	1,638.4	1,654.8	1,678.1	1,704.6	1,697.0	1,702.7	1,701.2	1,709.7
10 Consumer	552.8	563.5 ^f	562.7	567.5	570.3	569.5	566.5	576.7	570.1	573.4	578.6	582.1
11 Security ³	166.4	151.9	159.9	167.4	170.1	171.6	179.3	179.1	171.0	183.2	183.0	179.0
12 Other loans and leases	430.7	415.4	407.9	406.8	406.4	407.8	403.1	406.0	404.2	405.2	404.7	408.6
13 Interbank loans	282.0	277.7	269.7	271.0	289.3	284.1	289.9	305.6	294.9	303.8	301.0	318.3
14 Cash assets ⁴	284.5	297.7	300.2	298.7	297.8	300.4	301.2	307.5	310.5	302.1	306.5	304.1
15 Other assets ⁵	444.2 ^f	491.4 ^f	471.1	482.8	490.1	487.3	496.5	512.1	508.6	518.5	515.5	506.6
16 Total assets ⁶	6,299.4^f	6,420.4^f	6,388.9	6,424.7	6,505.2	6,543.4	6,606.2	6,726.7	6,679.8	6,721.2	6,719.2	6,748.6
Liabilities												
17 Deposits	4,093.4	4,274.4	4,314.1	4,333.7	4,366.8	4,389.8	4,431.1	4,473.8	4,446.7	4,486.9	4,459.4	4,480.8
18 Transaction	613.4	625.0	621.1	602.8	615.2	608.1	618.9	605.7	566.8	599.3	612.7	652.1
19 Nontransaction	3,480.0	3,649.4	3,693.0	3,730.9	3,751.7	3,781.7	3,812.2	3,868.2	3,879.9	3,887.6	3,846.7	3,828.7
20 Large time	964.9	1,012.9	1,027.8	1,043.6	1,050.3	1,046.3	1,052.5	1,052.1	1,051.9	1,054.1	1,052.8	1,049.3
21 Other	2,515.1	2,636.6	2,665.2	2,687.4	2,701.3	2,735.4	2,759.7	2,816.1	2,827.9	2,833.5	2,793.9	2,779.3
22 Borrowings	1,235.5	1,233.7	1,204.5	1,220.8	1,248.6	1,246.6	1,247.5	1,308.1	1,280.3	1,301.8	1,311.3	1,330.1
23 From banks in the U.S.	390.8	395.3	382.8	381.4	382.0	375.8	384.2	403.1	395.1	402.6	399.9	408.4
24 From others	844.8	838.4	821.7	839.4	866.7	870.8	863.3	905.0	885.2	899.3	911.4	921.7
25 Net due to related foreign offices	197.3	97.9	101.9	103.7	92.2	90.8	90.3	91.0	107.1	68.2	97.0	89.4
26 Other liabilities	354.3	336.1	309.4	319.2	331.2	359.4	387.7	407.2	403.8	424.1	400.0	396.6
27 Total liabilities	5,880.6	5,942.0	5,930.0	5,977.3	6,038.8	6,086.6	6,157.1	6,280.1	6,237.8	6,281.0	6,267.7	6,297.0
28 Residual (assets less liabilities) ⁷	418.7 ^f	478.4 ^f	458.9	447.3	466.3	456.8	449.0	446.6	442.0	440.2	451.5	451.7
Not seasonally adjusted												
Assets												
29 Bank credit	5,333.5 ^f	5,433.3 ^f	5,416.9	5,443.2	5,496.2	5,540.5	5,566.0	5,653.0	5,618.2	5,650.4	5,642.9	5,669.1
30 Securities in bank credit	1,415.6 ^f	1,485.7 ^f	1,482.7	1,499.3	1,530.7	1,554.8	1,572.6	1,616.5	1,603.4	1,611.5	1,610.1	1,621.4
31 U.S. government securities	789.3 ^f	844.3 ^f	860.3	876.3	894.1	906.3	908.8	939.3	934.7	924.6	932.3	951.3
32 Other securities	626.3 ^f	641.4 ^f	622.4	623.1	637.7	648.5	663.8	677.2	668.7	686.9	677.9	670.1
33 Loans and leases in bank credit ²	3,917.9	3,947.6 ^f	3,934.2	3,943.9	3,965.5	3,985.7	3,993.4	4,036.5	4,014.7	4,038.9	4,032.8	4,047.7
34 Commercial and industrial	1,058.9	1,028.0 ^f	1,025.9	1,013.8	1,008.1	1,000.2	985.8	981.7	985.4	982.0	980.5	979.4
35 Real estate	1,719.3	1,784.9 ^f	1,783.2	1,791.6	1,820.2	1,841.2	1,869.8	1,902.7	1,893.7	1,903.7	1,897.2	1,908.1
36 Revolving home equity	141.5	162.2	166.1	171.3	179.5	185.6	192.1	197.1	196.0	197.7	196.1	197.8
37 Other	1,577.8	1,622.8 ^f	1,617.2	1,620.3	1,640.7	1,655.6	1,677.7	1,705.6	1,697.7	1,706.0	1,701.1	1,710.4
38 Consumer	549.4	565.8 ^f	559.9	564.1	568.5	565.4	560.6	573.2	563.6	569.2	575.9	581.0
39 Credit cards and related plans	217.7	223.5	219.9	223.6	223.1	221.6	216.0	225.3	218.1	222.1	227.6	231.0
40 Other	331.7	342.4 ^f	340.0	340.5	345.4	343.8	344.5	347.9	345.5	347.0	348.4	350.0
41 Security ³	162.3	153.5	157.5	166.6	163.6	170.6	174.6	174.5	168.5	180.3	176.4	173.8
42 Other loans and leases	428.0	415.3	407.6	407.8	405.1	408.4	402.7	404.4	403.5	403.8	402.7	405.3
43 Interbank loans	276.3	276.4	274.6	280.9	285.9	286.1	284.1	299.2	292.4	301.0	293.6	301.6
44 Cash assets ⁴	271.4	298.9	290.3	297.8	295.1	292.8	292.2	293.5	293.2	286.6	287.8	287.2
45 Other assets ⁵	441.8 ^f	490.4 ^f	470.5	483.2	489.8	485.3	495.1	509.4	507.6	516.9	510.1	501.4
46 Total assets ⁶	6,255.4^f	6,424.3^f	6,377.4	6,431.2	6,492.5	6,530.2	6,563.2	6,680.8	6,636.6	6,681.0	6,660.3	6,684.9
Liabilities												
47 Deposits	4,050.0	4,290.4	4,319.5	4,357.9	4,359.7	4,377.5	4,401.8	4,426.8	4,417.6	4,443.8	4,397.8	4,409.3
48 Transaction	597.5	619.7	616.2	611.2	607.1	605.0	611.4	590.3	553.3	586.3	589.8	628.1
49 Nontransaction	3,452.6	3,670.6	3,703.3	3,746.7	3,752.7	3,772.5	3,790.3	3,836.5	3,864.2	3,857.5	3,808.0	3,781.2
50 Large time	951.7	1,020.0	1,028.7	1,046.1	1,054.0	1,044.0	1,041.4	1,036.4	1,038.1	1,036.9	1,036.4	1,034.7
51 Other	2,500.8	2,650.6	2,674.6	2,700.5	2,698.7	2,728.5	2,748.9	2,800.1	2,826.1	2,820.5	2,771.6	2,746.5
52 Borrowings	1,215.0	1,236.6	1,202.6	1,226.9	1,255.1	1,245.6	1,237.4	1,287.8	1,260.8	1,279.8	1,291.3	1,306.5
53 From banks in the U.S.	385.1	400.2	387.0	386.3	383.2	373.3	380.1	398.0	391.4	397.7	395.6	400.8
54 From others	829.9	836.4	815.6	840.6	871.9	872.4	857.3	889.8	869.4	882.1	895.7	905.7
55 Net due to related foreign offices	194.0	104.3	103.5	95.1	91.7	87.0	81.7	88.1	97.7	63.6	95.0	93.7
56 Other liabilities	352.1	341.3	309.2	311.8	330.7	356.6	379.4	404.6	395.6	418.8	398.6	400.7
57 Total liabilities	5,811.2	5,972.6	5,934.8	5,991.7	6,037.2	6,066.8	6,100.2	6,207.3	6,171.7	6,205.9	6,182.6	6,210.2
58 Residual (assets less liabilities) ⁷	444.3 ^f	451.8 ^f	442.6	439.5	455.3	463.4	462.9	473.5	465.0	475.1	477.6	474.7

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2002							2002			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 7	Aug. 14	Aug. 21	Aug. 28
	Seasonally adjusted											
Assets												
1 Bank credit	2,636.0 ^f	2,578.6 ^f	2,558.6 ^f	2,560.1 ^f	2,575.9 ^f	2,595.3 ^f	2,628.7 ^f	2,676.3	2,646.4	2,677.8	2,672.7	2,689.9
2 Securities in bank credit	630.2 ^f	631.7 ^f	629.5 ^f	645.3 ^f	664.0 ^f	683.5 ^f	713.0 ^f	736.3	721.1	731.8	734.5	744.9
3 U.S. government securities	365.7	362.4	369.9	383.4	390.3	400.0	410.7	427.2	423.9	417.1	424.1	436.7
4 Trading account	36.2	33.6	32.7	38.1	43.0	42.4	43.1	48.0	45.8	48.3	44.3	50.7
5 Investment account	329.5	328.8	337.2	345.3	347.4	357.6	367.6	379.2	378.1	368.8	379.8	386.1
6 Other securities	264.5 ^f	269.3 ^f	259.6 ^f	261.9 ^f	273.7 ^f	283.6 ^f	302.4 ^f	309.0	297.2	314.7	310.4	308.2
7 Trading account	153.1	130.0	122.5	128.2	140.5	148.3	168.7	174.4	164.8	182.1	175.1	171.3
8 Investment account	111.4 ^f	139.3 ^f	137.1 ^f	133.7 ^f	133.2 ^f	135.3 ^f	133.6 ^f	134.6	132.3	132.6	135.3	136.9
9 State and local government	27.5	27.8	27.7	27.2	26.9	27.3	28.3	28.0	28.0	28.0	28.1	28.1
10 Other	84.0 ^f	111.5 ^f	109.4 ^f	106.5 ^f	106.3 ^f	107.9 ^f	105.4 ^f	106.6	104.3	104.6	107.2	108.8
11 Loans and leases in bank credit ²	2,005.9	1,946.9	1,929.1	1,914.8	1,911.9	1,911.8	1,915.7	1,940.0	1,925.3	1,946.0	1,938.3	1,945.0
12 Commercial and industrial	561.5	528.2	521.9	510.8	503.7	499.6	488.3	487.5	487.3	487.2	487.4	488.0
13 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14 Other	561.5	528.2	521.9	510.8	503.7	499.6	488.3	487.5	487.3	487.2	487.4	488.0
15 Real estate	850.7	852.8	847.1	845.1	846.7	860.6	880.5	899.3	895.1	900.7	894.8	901.8
16 Revolving home equity	90.0	101.5	105.3	108.4	112.0	116.5	121.2	124.1	124.1	125.1	123.1	124.1
17 Other	760.7	751.3	741.9	736.7	734.7	744.2	759.3	775.1	771.0	775.6	771.7	777.7
18 Consumer	254.6	248.6	247.1	245.5	245.3	241.2	241.7	247.2	244.4	246.6	247.1	249.1
19 Security ³	74.7	70.0	73.7	75.6	81.4	76.5	78.7	77.7	72.3	83.7	80.8	75.7
20 Federal funds sold to and repurchase agreements with broker-dealers	60.8	57.4	61.2	63.3	69.2	64.5	66.2	66.1	60.3	71.3	68.5	65.2
21 Other	13.9	12.5	12.5	12.3	12.3	12.0	12.5	11.6	12.0	12.4	12.3	10.5
22 State and local government	14.5	13.8	13.3	13.1	13.0	13.0	12.8	12.8	12.8	12.8	12.8	13.0
23 Agricultural	10.2	9.6	9.5	9.3	9.3	9.1	9.0	8.2	8.1	8.2	8.2	8.2
24 Federal funds sold to and repurchase agreements with others	33.3	22.8	21.0	22.1	18.7	17.2	13.5	16.3	14.0	15.9	17.1	17.9
25 All other loans	75.7	69.8	65.0	64.2	66.0	67.9	64.9	65.0	64.8	64.1	65.3	65.3
26 Lease-financing receivables	130.7	131.3	130.4	129.2	127.7	126.8	126.3	126.1	126.1	126.1	125.9	126.0
27 Interbank loans	150.0	155.1	148.7	157.9	168.0	160.3	162.1	173.5	170.9	175.1	167.9	176.7
28 Federal funds sold to and repurchase agreements with commercial banks	80.7	81.7	77.3	84.7	83.8	74.1	74.4	83.8	81.1	87.2	77.6	85.8
29 Other	69.3	73.5	71.3	73.3	84.2	86.2	87.7	89.7	89.8	87.9	90.3	90.9
30 Cash assets ⁴	142.9	143.1	142.4	139.3	140.8	142.6	141.9	146.3	149.4	142.7	146.7	141.5
31 Other assets ⁵	294.6 ^f	314.3 ^f	293.7 ^f	301.5 ^f	305.5 ^f	298.8 ^f	304.6 ^f	313.3	312.6	309.4	319.0	314.2
32 Total assets⁶	3,185.1^f	3,147.2	3,099.3^f	3,115.8	3,147.1	3,154.1	3,194.4	3,267.2	3,236.3	3,263.1	3,264.5	3,280.2
Liabilities												
33 Deposits	1,766.7	1,798.4	1,809.6	1,814.0	1,809.3	1,812.0	1,841.0	1,866.2	1,854.6	1,880.2	1,852.2	1,864.3
34 Transaction	308.1	310.2	305.6	288.8	290.4	286.0	291.3	281.5	255.9	281.6	285.3	307.9
35 Nontransaction	1,458.6	1,488.2	1,504.0	1,525.2	1,519.0	1,526.1	1,549.6	1,584.8	1,598.7	1,598.7	1,566.9	1,556.5
36 Large time	266.7	251.3	250.4	246.9	248.4	243.5	260.6	267.4	269.0	269.0	265.6	264.1
37 Other	1,191.9	1,236.9	1,253.7	1,278.2	1,270.6	1,282.5	1,289.0	1,317.4	1,329.6	1,329.6	1,301.3	1,292.4
38 Borrowings	684.9	654.8	636.2	645.9	664.7	654.9	641.5	675.7	661.0	669.9	683.5	688.3
39 From banks in the U.S.	218.9	197.1	191.2	192.4	193.4	187.3	190.5	200.2	199.1	202.1	198.2	197.6
40 From others	466.0	457.7	445.0	453.5	471.3	467.6	450.9	475.5	461.9	467.7	485.3	490.6
41 Net due to related foreign offices	192.1	160.0	164.4	167.6	168.1	163.9	171.7	171.5	174.8	153.6	177.5	176.3
42 Other liabilities	213.3	187.9	169.0	180.1	186.6	206.4	228.5	239.5	235.7	251.8	231.9	233.9
43 Total liabilities	2,857.0	2,801.1	2,779.2	2,807.6	2,828.7	2,837.2	2,882.6	2,952.9	2,926.1	2,955.5	2,945.1	2,962.8
44 Residual (assets less liabilities) ⁷	328.1 ^f	346.1	320.1	308.2	318.4	316.9	311.9	314.3	310.2	307.6	319.4	317.4

Footnotes appear on p. A21.

A18 Domestic Financial Statistics □ November 2002

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2002							2002			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 7	Aug. 14	Aug. 21	Aug. 28
	Not seasonally adjusted											
Assets												
45 Bank credit	2,621.9 ^f	2,583.4 ^f	2,557.6 ^f	2,559.7 ^f	2,575.8 ^f	2,595.5 ^f	2,613.4 ^f	2,663.0	2,635.2	2,664.6	2,656.0	2,673.1
46 Securities in bank credit	624.8 ^f	637.5 ^f	632.9 ^f	643.4 ^f	662.0 ^f	679.8 ^f	701.0 ^f	730.0	714.6	724.1	727.5	737.7
47 U.S. government securities	362.3	367.7	373.9	384.0	388.8	397.7	404.5	423.3	420.3	412.2	420.1	431.3
48 Trading account	35.9	34.1	33.1	38.2	42.8	42.2	42.4	47.6	45.4	47.7	43.9	50.0
49 Investment account	326.4	333.6	340.8	345.8	346.0	355.5	362.1	375.7	374.9	364.4	376.2	381.3
50 Mortgage-backed securities	245.8	259.4	263.6	268.0	272.0	277.4	287.2	304.4	301.6	295.8	305.4	310.3
51 Other	80.7	74.3	77.2	77.7	74.0	78.1	74.9	71.3	73.4	68.6	70.7	71.0
52 One year or less	20.1	16.7	19.6	18.4	16.1	14.9	18.6	17.4	17.3	16.5	17.1	17.9
53 One to five years	34.1	45.5	45.3	46.4	45.0	49.9	43.6	42.2	44.9	41.0	40.5	41.4
54 More than five years	26.5	12.1	12.2	12.9	12.9	13.3	12.7	11.8	11.2	11.1	13.2	11.6
55 Other securities	262.5 ^f	269.7 ^f	259.0 ^f	259.5 ^f	273.2 ^f	282.2 ^f	296.5 ^f	306.7	294.3	311.9	307.4	306.4
56 Trading account	151.9	130.2	122.2	127.0	140.2	147.5	165.5	173.1	163.2	180.5	173.4	170.3
57 Investment account	110.6 ^f	139.5 ^f	136.8 ^f	132.5 ^f	133.0 ^f	134.6 ^f	131.1 ^f	133.6	131.0	131.4	134.0	136.1
58 State and local government	27.3	27.8	27.6	27.0	26.9	27.2	27.7	27.8	27.7	27.7	27.8	27.9
59 Other	83.3 ^f	111.7 ^f	109.2 ^f	105.5 ^f	106.1 ^f	107.4 ^f	103.3 ^f	105.8	103.3	103.7	106.2	108.1
60 Loans and leases in bank credit ²	1,997.2	1,946.0	1,924.6	1,916.3	1,913.8	1,915.6	1,912.4	1,933.0	1,920.6	1,940.5	1,928.6	1,935.4
61 Commercial and industrial	558.7	527.0	522.3	514.2	507.2	500.8	487.9	485.0	486.7	484.8	484.3	484.2
62 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
63 Other	558.7	527.0	522.3	514.2	507.2	500.8	487.9	485.0	486.7	484.8	484.3	484.2
64 Real estate	851.1	849.6	842.5	843.9	850.2	862.5	880.7	899.7	896.0	902.6	894.1	901.3
65 Revolving home equity	90.3	101.6	104.3	108.0	112.5	116.9	121.4	124.5	124.2	125.4	123.4	124.6
66 Other	455.7	438.6	429.6	426.5	427.0	436.0	449.5	465.2	461.5	467.4	460.5	466.6
67 Commercial	305.1	309.3	308.7	309.4	310.7	309.6	309.8	310.1	310.4	309.9	310.3	310.1
68 Consumer	252.4	251.0	247.2	245.9	246.0	241.0	239.9	245.0	241.7	244.3	245.0	247.4
69 Credit cards and related plans	85.9	77.2	75.3	73.3	73.3	71.0	69.8	72.5	70.8	72.4	72.5	73.5
70 Security ³	166.4	173.8	171.9	172.5	172.6	170.0	170.1	172.5	170.9	171.9	172.6	173.9
71 Federal funds sold to and repurchase agreements with broker-dealers	73.7	69.3	73.4	73.9	76.3	77.2	77.6	76.6	71.0	82.8	79.0	75.0
73 Other	59.9	56.9	60.9	61.9	64.8	65.1	65.3	65.1	59.3	70.5	67.0	64.6
74 State and local government	13.7	12.4	12.5	12.1	11.5	12.1	12.3	11.5	11.7	12.2	12.0	10.4
75 Agricultural	14.5	13.8	13.3	13.1	13.0	13.0	12.8	12.8	12.8	12.8	12.8	13.0
76 Federal funds sold to and repurchase agreements with others	10.2	9.5	9.4	9.2	9.3	9.3	9.2	8.2	8.2	8.3	8.3	8.2
77 All other loans	32.2	24.2	21.0	22.1	18.7	17.2	13.5	16.3	14.0	15.9	17.1	17.9
78 Lease-financing receivables	75.1	68.8	64.3	64.2	65.4	68.3	65.2	64.5	65.0	64.2	63.5	64.0
79 Interbank loans	129.3	132.8	131.3	129.7	127.8	126.3	125.5	124.8	125.1	125.0	124.6	124.5
80 Federal funds sold to and repurchase agreements with commercial banks	146.1	153.4	148.8	161.8	169.2	165.4	161.1	169.0	165.4	173.6	164.2	168.7
81 Other	78.6	80.7	77.4	86.8	84.4	76.4	73.9	81.7	78.5	86.4	75.9	81.9
82 Cash assets ⁴	67.5	72.6	71.4	75.0	84.8	88.9	87.2	87.3	86.9	87.2	88.3	86.7
83 Other assets ⁵	134.1	143.8	137.5	141.9	140.2	138.5	136.6	137.3	138.0	133.1	135.2	131.1
	292.6 ^f	312.8 ^f	292.3 ^f	302.1 ^f	305.2 ^f	298.3 ^f	304.5 ^f	311.2	312.5	309.0	314.3	308.9
84 Total assets⁶	3,156.3^f	3,149.2^f	3,092.1	3,122.8	3,147.3	3,154.7	3,172.8	3,238.0	3,208.0	3,238.2	3,227.8	3,239.5
Liabilities												
85 Deposits	1,749.9	1,804.9	1,808.2	1,821.4	1,803.8	1,810.6	1,832.9	1,849.8	1,847.4	1,868.1	1,827.9	1,832.3
86 Transaction	295.8	306.9	302.6	296.1	287.5	284.4	286.4	270.0	245.1	272.7	269.7	291.1
87 Nontransaction	1,454.0	1,498.0	1,505.6	1,525.3	1,516.3	1,526.1	1,546.6	1,579.8	1,602.2	1,595.4	1,558.2	1,541.2
88 Large time	265.1	253.2	248.9	245.2	246.5	242.7	258.5	265.7	267.9	267.7	264.0	261.6
89 Other	1,188.9	1,244.8	1,256.7	1,280.1	1,269.8	1,283.4	1,288.1	1,314.1	1,334.4	1,327.8	1,294.1	1,279.6
90 Borrowings	664.4	657.7	634.3	652.1	671.1	653.9	631.4	655.4	641.6	647.8	663.4	664.7
91 From banks in the U.S.	213.3	202.0	195.4	197.4	194.6	184.8	186.5	195.0	195.5	197.2	193.9	190.1
92 From nonbanks in the U.S.	451.2	455.7	438.8	454.7	476.5	469.2	444.9	460.3	446.1	450.6	469.5	474.6
93 Net due to related foreign offices	190.8	163.8	163.0	160.8	167.8	162.6	166.4	170.5	170.5	170.5	177.7	179.5
94 Other liabilities	212.1	191.8	167.6	173.4	186.1	204.9	222.2	238.0	230.6	247.4	231.9	237.3
95 Total liabilities	2,817.2	2,818.2	2,773.1	2,807.7	2,828.8	2,832.0	2,852.8	2,913.7	2,890.1	2,913.8	2,900.9	2,913.8
96 Residual (assets less liabilities) ⁷	339.0 ^f	331.0	319.0 ^f	315.0	318.5	322.7	320.0	324.4	317.9	324.4	326.9	325.7

Footnotes appear on p. A21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2002							2002			
	Aug.	Feb.	Mar.	Apr. ^f	May ^f	June	July	Aug.	Aug. 7	Aug. 14	Aug. 21	Aug. 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,121.7	2,264.6 ^f	2,272.5 ^f	2,288.0	2,328.3	2,343.2 ^f	2,354.1 ^f	2,380.8	2,370.7	2,373.1	2,383.0	2,389.2
2 Securities in bank credit	567.2	620.4	623.6 ^f	629.7	641.5	642.8 ^f	644.5	650.1	649.5	648.3	649.6	650.4
3 U.S. government securities	360.2	402.2	408.7	414.3	429.1	432.0 ^f	432.8	438.0	437.0	434.9	436.5	439.9
4 Other securities	207.0	218.2	214.9 ^f	215.4	212.4	210.8 ^f	211.7	212.1	212.5	213.3	213.1	210.5
5 Loans and leases in bank credit ²	1,554.5	1,644.1 ^f	1,648.9 ^f	1,658.3	1,686.8	1,700.4 ^f	1,709.6 ^f	1,730.7	1,721.2	1,724.9	1,733.3	1,738.8
6 Commercial and industrial	300.4	303.9 ^f	302.4 ^f	300.8	302.2	302.9 ^f	304.8 ^f	307.3	306.6	307.4	307.2	307.7
7 Real estate	849.3	918.8 ^f	924.8 ^f	930.4	951.5	959.7 ^f	969.7 ^f	982.1	978.0	979.5	982.3	984.9
8 Revolving home equity	51.4	60.7	62.3 ^f	63.5	67.2	68.9	71.0	72.8	72.3	72.5	72.9	73.2
9 Other	797.9	858.1 ^f	862.5 ^f	866.9	884.3	890.8 ^f	898.7 ^f	909.2	905.7	907.0	909.5	911.7
10 Consumer	298.2	314.9 ^f	315.6 ^f	322.0	324.9	328.3 ^f	324.7 ^f	329.5	325.6	326.7	331.6	333.0
11 Security ³	8.2	8.0	7.7	7.3	7.6	7.9	8.2	8.4	8.2	8.3	8.5	8.7
12 Other loans and leases	98.4	98.6	98.4	97.7	100.6	101.5	102.2	103.5	102.6	102.9	103.8	104.5
13 Interbank loans	111.9	102.6	100.5	91.0	97.6	102.9	109.7	113.1	106.7	112.3	114.0	120.0
14 Cash assets ⁴	105.3	112.8	113.8	113.2	112.9	113.9	115.7	117.8	116.7	115.6	117.9	119.3
15 Other assets ⁵	119.6	145.3	147.5 ^f	150.1	152.8	153.6 ^f	155.3 ^f	162.0	159.9	167.5	160.9	158.8
16 Total assets⁶	2,430.0	2,595.1^f	2,603.9^f	2,611.6	2,660.5	2,682.4	2,703.7	2,742.1	2,722.8	2,737.1	2,744.1	2,755.4
<i>Liabilities</i>												
17 Deposits	1,920.3	1,999.5	2,014.0	2,012.7	2,049.1	2,068.1	2,084.8	2,109.3	2,098.7	2,106.5	2,106.8	2,116.6
18 Transaction	295.5	304.4	305.5	303.5	313.9	311.2	317.0	313.3	299.3	307.1	317.2	333.2
19 Nontransaction	1,624.8	1,695.1	1,708.5	1,709.2	1,735.2	1,756.9	1,767.9	1,796.0	1,799.3	1,799.4	1,789.6	1,783.3
20 Large time	304.0	301.9	302.2	302.5	306.5	308.2	306.3	306.8	307.4	306.5	306.6	306.5
21 Other	1,320.8	1,393.2	1,406.2	1,406.7	1,428.8	1,448.8 ^f	1,461.6	1,489.1	1,492.0	1,492.9	1,482.9	1,476.8
22 Borrowings	343.3	387.8	380.8	383.3	391.2	393.6 ^f	397.7	412.2	399.9	409.1	414.2	422.5
23 From banks in the U.S.	151.2	175.1	169.9	166.5	167.0	166.3	171.6	179.6	175.1	176.3	181.4	185.1
24 From others	192.1	212.7	210.9	216.8	224.2	227.3 ^f	226.2 ^f	232.6	224.8	232.7	232.8	237.4
25 Net due to related foreign offices	15.5	10.9	9.0	9.7	11.6	11.7	9.8	8.5	8.5	7.8	10.2	7.6
26 Other liabilities	60.2	70.8	71.4	71.8	74.0	74.4	74.3	76.8	75.7	76.6	77.1	77.5
27 Total liabilities	2,339.3	2,469.0	2,475.2	2,477.5	2,526.0	2,547.8	2,566.7^f	2,606.6	2,582.7	2,600.0	2,608.3	2,624.1
28 Residual (assets less liabilities) ⁷	90.7	126.1 ^f	128.7 ^f	134.1	134.5	134.6	137.0 ^f	135.5	140.1	137.2	135.8	131.2
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	2,119.2	2,260.9 ^f	2,267.7 ^f	2,285.2	2,326.2	2,340.5 ^f	2,348.8 ^f	2,377.8	2,364.6	2,370.9	2,379.7	2,388.3
30 Securities in bank credit	565.2	622.2	625.9 ^f	631.0	640.7	642.3 ^f	642.4	647.7	646.9	645.8	646.8	649.0
31 U.S. government securities	358.3	404.0	411.0	415.6	428.4	431.5 ^f	430.6 ^f	435.6	434.4	432.5	433.6	438.5
32 Other securities	207.0	218.2	214.9 ^f	215.4	212.4	210.8 ^f	211.7	212.1	212.5	213.3	213.1	210.5
33 Loans and leases in bank credit ²	1,553.9	1,638.7 ^f	1,641.8 ^f	1,654.2	1,685.4	1,698.2 ^f	1,706.4 ^f	1,730.0	1,717.7	1,725.1	1,732.9	1,739.3
34 Commercial and industrial	298.9	302.4 ^f	302.1 ^f	302.8	304.6	305.0 ^f	305.4 ^f	305.8	305.5	306.3	305.6	305.7
35 Real estate	849.9	916.9 ^f	921.9 ^f	928.3	950.6	958.8 ^f	968.8 ^f	982.7	977.3	980.9	983.0	986.6
36 Revolving home equity	51.2	60.6	61.8	63.3	67.0	68.7	70.6	71.9	72.3	72.6	73.1	
37 Other	798.7	856.4 ^f	860.1 ^f	865.0	883.6	890.1 ^f	898.2 ^f	910.1	905.4	908.6	910.3	913.4
38 Consumer	297.1	314.8 ^f	312.7 ^f	318.2	322.5	324.3 ^f	320.7 ^f	328.2	321.8	324.9	330.9	333.6
39 Credit cards and related plans	131.8	146.3	144.6	150.3	149.8	150.5	146.2	152.8	147.3	149.8	155.1	157.6
40 Other	165.2	168.5 ^f	168.1 ^f	167.9	172.7	173.8 ^f	174.4	175.5	174.6	175.1	175.8	176.0
41 Security ³	8.1	7.9	8.0	7.5	7.4	7.8	8.0	8.4	8.4	8.3	8.3	
42 Other loans and leases	100.0	96.7	97.2	97.4	100.3	102.2	103.5	105.0	104.7	104.7	105.2	105.1
43 Interbank loans	110.1	103.1	105.2	97.0	92.9	99.9	104.8	111.2	109.7	111.0	110.2	111.4
44 Cash assets ⁴	102.0	112.4	110.0	111.6	112.2	112.3 ^f	113.8 ^f	114.2	112.4	111.3	111.8	114.1
45 Other assets ⁵	119.6	145.3	147.5 ^f	150.1	152.8	153.6 ^f	155.3 ^f	162.0	159.9	167.5	160.9	158.8
46 Total assets⁶	2,422.4	2,591.5^f	2,600.0^f	2,613.1	2,653.1	2,675.2	2,691.6	2,733.6	2,715.3	2,729.2	2,730.9	2,740.6
<i>Liabilities</i>												
47 Deposits	1,905.5	2,003.5	2,018.5	2,025.6	2,042.4	2,059.2	2,072.6 ^f	2,093.2	2,090.0	2,091.4	2,084.9	2,089.9
48 Transaction	292.0	302.4	303.7	305.1	309.0	310.0	314.4 ^f	309.6	297.0	303.2	310.3	326.3
49 Nontransaction	1,613.5	1,701.1	1,714.8	1,720.5	1,733.3	1,749.3	1,758.2	1,783.6	1,792.9	1,788.2	1,774.7	1,763.6
50 Large time	304.0	301.9	302.2	302.5	306.5	308.2	306.3	306.8	307.4	306.5	306.6	306.5
51 Other	1,309.6	1,399.2	1,412.6	1,417.9	1,426.9	1,441.1	1,451.9	1,476.7	1,485.5	1,481.7	1,468.0	1,457.1
52 Borrowings	343.3	387.8	380.8	383.3	391.2	393.6 ^f	397.7	412.2	399.9	409.1	414.2	422.5
53 From banks in the U.S.	151.2	175.1	169.9	166.5	167.0	166.3	171.6	179.6	175.1	176.3	181.4	185.1
54 From others	192.1	212.7	210.9	216.8	224.2	227.3 ^f	226.2 ^f	232.6	224.8	232.7	232.8	237.4
55 Net due to related foreign offices	15.5	10.9	9.0	9.7	11.6	11.7	9.8	8.5	8.5	7.8	10.2	7.6
56 Other liabilities	60.2	70.8	71.4	71.8	74.0	74.4	74.3	76.8	75.7	76.6	77.1	77.5
57 Total liabilities	2,324.5	2,473.0	2,479.8	2,490.4	2,519.3	2,538.9^f	2,554.5^f	2,590.5	2,574.0	2,584.9	2,586.4	2,597.4
58 Residual (assets less liabilities) ⁷	97.9	118.5 ^f	120.2 ^f	122.7	133.8	136.3	137.2	143.1	141.3	144.4	144.5	143.2

Footnotes appear on p. A21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2002							2002			
	Aug.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug.	Aug. 7	Aug. 14	Aug. 21	Aug. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	598.3 ^r	585.0 ^r	591.7 ^r	598.2	598.3	607.6	610.0	618.6	623.2	619.6	614.3	614.9
2 Securities in bank credit	225.6 ^r	226.1 ^r	223.9 ^r	224.9	228.0	232.6	229.2	238.8	242.0	241.6	235.9	234.7
3 U.S. government securities	68.7 ^r	72.6 ^r	75.4 ^r	76.7	76.9	77.0	73.6	80.4	80.0	80.0	78.5	81.5
4 Other securities	156.9 ^r	153.5 ^r	148.5 ^r	148.2	151.1	155.6	155.6	158.4	152.0	161.6	157.4	153.2
5 Loans and leases in bank credit ²	372.7	358.9	367.8	373.3	370.3	375.0	380.8	379.8	381.3	378.0	378.4	380.2
6 Commercial and industrial	203.0	197.1	200.2	198.1	198.6	195.5	193.8	192.5	195.0	192.1	191.9	191.7
7 Real estate	18.3	18.4	18.9	19.4	19.4	19.8	20.2	20.2	20.4	20.2	20.1	20.3
8 Security ³	83.5	73.9	78.5	84.5	81.1	87.2	92.4	93.0	90.5	91.2	93.7	94.6
9 Other loans and leases	67.9	69.5	70.3	71.3	71.2	72.4	74.4	74.1	75.4	74.5	72.8	73.7
10 Interbank loans	20.0	19.9	20.5	22.0	23.7	20.9	18.1	19.0	17.3	16.4	19.1	21.6
11 Cash assets ⁴	36.4	41.8	43.9	46.2	44.2	43.9	43.6	43.4	44.3	43.7	41.9	43.3
12 Other assets ⁵	29.9	31.7	29.9	31.3	31.8	34.9	36.7	36.8	36.2	41.5	35.6	33.7
13 Total assets⁶	684.3^r	678.1^r	685.6^r	697.3	697.5	706.9	708.1	717.4	720.7	720.9	710.6	713.1
<i>Liabilities</i>												
14 Deposits	406.5	476.5	490.6	507.1	508.4	509.6	505.3	498.3	493.4	500.2	500.4	499.9
15 Transaction	9.8	10.3	10.1	10.5	10.9	10.9	10.6	10.9	11.5	10.6	10.1	11.0
16 Nontransaction	396.6	466.2	480.5	496.6	497.5	498.7	494.7	487.4	481.9	489.6	490.2	488.9
17 Borrowings	207.3	191.1	187.5	191.5	192.7	198.1	208.3	220.2	219.3	222.9	213.6	219.3
18 From banks in the U.S.	20.7	23.1	21.7 ^r	22.5	21.5	22.2	22.1	23.3	20.8	24.1	20.3	25.6
19 From others	186.7	168.0	165.8 ^r	169.0	171.2	175.9	186.2	196.9	198.5	198.8	193.3	193.7
20 Net due to related foreign offices	-10.2	-73.1	-71.5	-73.6	-87.6	-84.7	-90.7	-88.9	-76.1	-93.2	-90.6	-94.4
21 Other liabilities	80.7	77.5	69.0	67.3	70.6	78.6	85.0	91.0	92.4	95.7	90.9	85.3
22 Total liabilities	684.3	672.0	675.6	692.2	684.1	701.6	707.9	720.6	729.0	725.5	714.3	710.1
23 Residual (assets less liabilities) ⁷	-1	6.1 ^r	10.0 ^r	5.1	13.4	5.3	.1	-3.2	-8.3	-4.6	-3.7	3.0
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	592.4 ^r	589.0 ^r	591.6 ^r	598.3	594.3	604.5	603.8	612.3	618.4	614.9	607.2	607.7
25 Securities in bank credit	225.6 ^r	226.1 ^r	223.9 ^r	224.9	228.0	232.6	229.2	238.8	242.0	241.6	235.9	234.7
26 U.S. government securities	68.7 ^r	72.6 ^r	75.4 ^r	76.7	76.9	77.0	73.6	80.4	80.0	80.0	78.5	81.5
27 Trading account	10.5	9.1	9.0	9.5	10.2	10.6	10.8	13.1	13.2	12.7	12.8	13.2
28 Investment account	58.3 ^r	63.5 ^r	66.4 ^r	67.2	66.7	66.5	62.8	67.3	56.8	67.3	65.7	68.3
29 Other securities	156.9 ^r	153.5 ^r	148.5 ^r	148.2	151.1	155.6	155.6	158.4	152.0	161.6	157.4	153.2
30 Trading account	110.2	100.9	96.9	96.4	98.6	103.4	107.6	109.4	113.9	112.1	107.9	104.4
31 Investment account	46.7 ^r	52.5 ^r	51.6 ^r	51.8	52.5	52.2	47.9	49.0	48.1	49.6	49.5	48.8
32 Loans and leases in bank credit ²	366.7	362.9	367.7	373.4	366.3	371.9	374.6	373.4	376.4	373.3	371.3	373.0
33 Commercial and industrial	201.3	198.6	201.5	196.8	196.3	194.4	192.5	190.9	193.2	190.9	190.6	189.5
34 Real estate	18.3	18.4	18.9	19.4	19.4	19.8	20.2	20.2	20.4	20.2	20.1	20.3
35 Security ³	80.5	76.3	76.2	85.1	79.9	85.6	89.0	89.5	89.1	89.2	89.2	90.5
36 Other loans and leases	66.7	69.6	71.1	72.0	70.7	72.1	73.0	72.8	73.7	73.0	71.4	72.7
37 Interbank loans	20.0	19.9	20.5	22.0	23.7	20.9	18.1	19.0	17.3	16.4	19.1	21.6
38 Cash assets ⁴	35.3	42.7	42.8	44.3	42.7	41.9	41.8	42.1	42.8	42.3	40.7	42.1
39 Other assets ⁵	29.5	32.3	30.7	31.1	31.8	33.4	35.3	36.2	35.3	40.3	34.8	33.8
40 Total assets⁶	676.8^r	683.6^r	685.3^r	695.3	692.1	700.4	698.7	709.2	713.3	713.6	701.5	704.8
<i>Liabilities</i>												
41 Deposits	394.6	482.0	492.7 ^r	510.9	513.5	507.8	496.2	483.8	430.2	484.3	485.0	487.1
42 Transaction	9.6	10.5	9.9	10.0	10.5	10.6	10.6	10.7	11.2	10.4	9.9	10.7
43 Nontransaction	385.1	471.5	482.9	500.9	503.0	497.1	485.6	473.2	459.1	473.9	475.1	476.4
44 Borrowings	207.3	191.1	187.5	191.5	192.7	198.1	208.3	220.2	219.3	222.9	213.6	219.3
45 From banks in the U.S.	20.7	23.1	21.7 ^r	22.5	21.5	22.2	22.1	23.3	20.8	24.1	20.3	25.6
46 From others	186.7	168.0	165.8 ^r	169.0	171.2	175.9	186.2	196.9	198.5	198.8	193.3	193.7
47 Net due to related foreign offices	-12.3	-70.4	-68.5	-75.5	-87.7	-87.3	-94.4	-90.8	-31.4	-94.7	-92.9	-93.4
48 Other liabilities	79.8	78.6	70.2	66.6	70.6	77.3	82.9	89.8	89.3	94.7	89.5	85.9
49 Total liabilities	669.4	681.3	682.0	693.5	689.1	695.9	693.0	703.1	707.5	707.2	695.3	698.9
50 Residual (assets less liabilities) ⁷	7.4 ^r	2.2 ^r	3.3 ^r	1.7	3.0	4.5	5.7	6.1	5.8	6.4	6.2	5.9

Footnotes appear on p. A21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2001	2002							2002			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 7	Aug. 14	Aug. 21	Aug. 28
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁸	91.5	81.7	73.2	73.3	80.8	92.9	105.8	112.2	103.7	116.7	112.4	110.6
2 Revaluation losses on off-balance-sheet items ⁸	78.4	59.4	52.5	57.5	61.7	75.2	89.2	93.7	88.0	98.2	92.7	90.8
3 Mortgage-backed securities ⁹	267.9	296.6	298.5	303.6	307.7	313.6	320.2	338.1	334.9	329.4	339.6	343.9
4 Pass-through	204.5	201.6	201.3	203.2	210.4	224.6	236.3	253.4	249.5	244.7	255.8	260.5
5 CMO, REMIC, and other	63.4	95.0	97.2	100.4	97.3	89.0	84.0	84.6	85.4	84.8	83.8	83.4
6 Net unrealized gains (losses) on available-for-sale securities ¹⁰	5.1	3.5	3.3	2.3	5.0	7.1	8.8	9.8	9.6	9.9	9.7	9.0
7 Off-shore credit to U.S. residents ¹¹	19.6	19.7	19.6	19.7	19.6	19.6	19.1	19.0	19.2	19.0	19.3	18.6
8 Securitized consumer loans ¹²	98.1	94.5	95.8	96.2	96.3	100.2	104.0	102.3	102.8	102.4	102.4	101.9
9 Credit cards and related plans	87.5	83.8	83.6	84.3	84.9	88.1	88.9	87.1	87.7	87.2	87.2	86.8
10 Other	10.6	10.7	12.3	11.9	11.5	12.2	15.1	15.1	15.1	15.2	15.2	15.1
11 Securitized business loans ¹²	19.8	19.4	17.7	17.1	16.7	16.6	17.0	17.7	17.3	17.3	18.1	18.0
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
12 Mortgage-backed securities ⁹	241.7	280.8	283.9	287.5	300.3	301.7	302.3 ^r	304.0	304.0	301.1	303.6	304.9
13 Securitized consumer loans ¹²	233.7	250.0	247.0	246.8	248.7	249.8	245.8	244.1	246.0	245.3	242.8	242.6
14 Credit cards and related plans	225.5	242.4	239.5	239.0	241.1	242.8	242.3	241.0	242.9	242.2	239.7	239.6
15 Other	8.2	7.6	7.5	7.9	7.5	7.0	3.5	3.1	3.1	3.1	3.1	3.0
<i>Foreign-related institutions</i>												
16 Revaluation gains on off-balance-sheet items ⁸	60.9	52.2	46.8	46.2	49.5 ^r	54.5 ^r	60.1 ^r	64.2	65.1	66.7	63.7	61.1
17 Revaluation losses on off-balance-sheet items ⁸	56.8	48.0	40.6	39.8	42.4	48.5	55.7	63.1	64.2	66.6	62.3	59.5
18 Securitized business loans ¹²	12.2 ^r	11.5 ^r	11.1 ^r	10.5 ^r	9.7 ^r	9.1 ^r	8.6 ^r	8.3	8.4	8.4	8.5	8.1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2002					
	1997	1998	1999	2000	2001	Feb.	Mar.	Apr.	May	June	July
1 All issuers	966,699	1,163,303	1,403,023	1,615,341	1,438,764	1,402,875	1,358,114	1,351,516	1,366,259	1,327,569	1,345,922
Financial companies ¹											
2 Dealer-placed paper, total ²	513,307	614,142	786,643	973,060	989,364	984,441	964,070	972,268	989,957	986,489	959,798
3 Directly placed paper, total ³	252,536	322,030	337,240	298,848	224,553	218,266	205,292	196,056	199,572	169,193	206,942
4 Nonfinancial companies ⁴	200,857	227,132	279,140	343,433	224,847	200,168	188,753	183,192	176,730	171,887	179,182

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

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

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

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

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	1999	2000	2001	2002				2002, week ending				
				May	June	July	Aug.	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	4.97	6.24	3.88	1.75	1.75	1.73	1.74	1.72	1.74	1.72	1.73	1.76
2 Discount window borrowing ^{2,4}	4.62	5.73	3.40	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
<i>Commercial paper</i> ^{3,5,6}												
Nonfinancial												
3 1-month	5.09	6.27	3.78	1.75	1.74	1.74	1.72	1.75	1.70	1.71	1.72	1.72
4 2-month	5.14	6.29	3.68	1.76	1.74	1.74	1.70	1.73	1.69	1.68	1.70	1.72
5 3-month	5.18	6.31	3.65	1.78	1.76	1.75	1.70	1.75	1.67	1.69	1.70	1.72
Financial												
6 1-month	5.11	6.28	3.80	1.76	1.75	1.74	1.72	1.74	1.70	1.71	1.72	1.75
7 2-month	5.16	6.30	3.71	1.77	1.77	1.75	1.72	1.75	1.70	1.69	1.71	1.74
8 3-month	5.22	6.33	3.65	1.80	1.78	1.76	1.71	1.75	1.69	1.68	1.71	1.75
<i>Certificates of deposit, secondary market</i> ⁷												
9 1-month	5.19	6.35	3.84	1.80	1.80	1.78	1.76	1.77	1.74	1.74	1.76	1.78
10 3-month	5.33	6.46	3.71	1.82	1.81	1.79	1.73	1.77	1.70	1.70	1.73	1.76
11 6-month	5.46	6.59	3.66	1.93	1.92	1.84	1.72	1.79	1.68	1.68	1.73	1.76
12 Eurodollar deposits, 3-month ^{3,8}	5.31	6.45	3.70	1.82	1.81	1.78	1.72	1.75	1.69	1.68	1.72	1.76
<i>U.S. Treasury bills</i>												
Secondary market ^{1,5}												
13 4-week	n.a.	n.a.	2.43	1.71	1.69	1.69	1.66	1.68	1.66	1.65	1.65	1.68
14 3-month	4.64	5.82	3.40	1.73	1.70	1.68	1.62	1.66	1.59	1.61	1.61	1.65
15 6-month	4.75	5.90	3.34	1.86	1.79	1.70	1.60	1.65	1.55	1.59	1.62	1.64
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities</i> ⁹												
16 1-year	5.08	6.11	3.49	2.35	2.20	1.96	1.76	1.82	1.67	1.76	1.81	1.80
17 2-year	5.43	6.26	3.83	3.26	2.99	2.56	2.13	2.24	2.04	2.14	2.18	2.19
18 3-year	5.49	6.22	4.09	3.80	3.49	3.01	2.52	2.68	2.46	2.51	2.56	2.56
19 5-year	5.55	6.16	4.56	4.49	4.19	3.81	3.29	3.53	3.29	3.25	3.32	3.29
20 7-year	5.79	6.20	4.88	4.90	4.60	4.30	3.88	4.09	3.90	3.82	3.90	3.84
21 10-year	5.65	6.03	5.02	5.16	4.93	4.65	4.26	4.52	4.35	4.18	4.24	4.21
22 20-year	6.20	6.23	5.63	5.81	5.65	5.51	5.19	5.44	5.30	5.13	5.17	5.12
23 Treasury long-term average ^{10,11} 25 years and above	n.a.	n.a.	n.a.	5.79	5.66	5.54	5.23	5.48	5.34	5.16	5.19	5.15
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series</i> ¹²												
24 Aaa	5.28	5.58	4.99	5.03	4.92	4.81	4.78	4.78	4.88	4.76	4.79	4.71
25 Baa	5.70	6.19	5.75	5.79	5.70	5.55	5.53	5.50	5.61	5.50	5.53	5.49
26 Bond Buyer series ¹³	5.43	5.71	5.15	5.19	5.09	5.02	4.95	5.00	4.99	4.89	4.97	4.91
CORPORATE BONDS												
27 Seasoned issues, all industries ¹⁴	7.45	7.98	7.49	7.37	7.22	7.14	6.93	7.08	7.00	6.87	6.93	6.90
<i>Rating group</i>												
28 Aaa ¹⁵	7.05	7.62	7.08	6.75	6.63	6.53	6.37	6.54	6.45	6.31	6.33	6.33
29 Aa	7.36	7.83	7.26	7.20	7.07	6.98	6.84	6.93	6.85	6.78	6.86	6.84
30 A	7.53	8.11	7.67	7.43	7.24	7.15	6.95	7.08	7.00	6.86	6.98	6.94
31 Baa	7.88	8.37	7.95	8.09	7.95	7.90	7.58	7.78	7.69	7.53	7.55	7.51
MEMO												
32 Dividend-price ratio ¹⁶ Common stocks	1.25	1.15	1.32	1.48	1.58	1.76	1.72	1.72	1.79	1.71	1.65	1.71

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

9. Yields on actively traded issues adjusted to constant maturities.

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

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

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

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

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

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

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

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

1.36 STOCK MARKET Selected Statistics

Indicator	1999	2000	2001	2002								
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	619.52	643.71	606.03	582.82	581.74	569.55	600.74	587.58	575.75	544.36	486.11	491.84
2 Industrial	775.29	809.40	749.46	727.67	723.56	715.80	751.79	732.71	718.12	677.58	603.04	611.34
3 Transportation	491.62	414.73	444.45	433.70	446.13	453.51	490.51	470.00	459.55	449.42	416.07	409.96
4 Utility	284.82	478.99	377.72	325.33	322.92	301.32	316.25	300.57	287.10	265.21	230.21	225.52
5 Finance	530.97	552.48	596.61	585.47	591.94	570.18	609.72	610.24	603.15	577.05	524.01	533.60
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,327.33	1,427.22	1,194.18	1,144.93	1,140.21	1,100.67	1,153.79	1,112.03	1,079.27	1,014.05	903.59	912.55
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	770.90	922.22	879.08	828.19	835.02	845.81	891.08	915.09	935.10	911.59	840.76	843.89
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	799,554	1,026,867	1,216,529	1,240,245	1,401,913	1,362,830	1,321,351	1,280,714	1,215,786	1,539,282	1,848,962	1,317,105
9 American Stock Exchange	32,629	51,437	68,074	53,337	55,151	55,657	56,375	n.a.	n.a.	n.a.	n.a.	n.a.
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	228,530	198,790	150,450	150,450	150,390	147,030	149,370	150,940	150,860	146,270	136,160	132,800
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	55,130	100,680	101,640	101,640	97,330	99,350	93,700	92,140	92,950	95,830	98,080	95,400
12 Cash accounts	79,070	84,400	78,040	78,040	75,110	72,730	69,790	68,540	66,120	68,280	68,860	63,700
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2000			2001			2002		
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	5,714.2	5,701.9	5,803.5	5,800.6	5,753.9	5,834.5	5,970.3	6,032.4	6,153.3
2 Public debt securities	5,685.9	5,674.2	5,662.2	5,773.7	5,726.8	5,807.5	5,943.4	6,006.0	6,126.5
3 Held by public	3,495.7	3,438.5	3,527.4	3,434.4	3,274.2	3,338.7	3,393.8	3,443.7	3,463.5
4 Held by agencies	2,190.2	2,235.7	2,248.7	2,339.4	2,452.6	2,468.8	2,549.7	2,562.4	2,662.9
5 Agency securities	28.3	27.7	27.4	26.8	27.1	27.0	26.8	26.4	26.8
6 Held by public	28.2	27.6	27.3	26.8	27.1	27.0	26.8	26.4	26.8
7 Held by agencies	.1	.1	.1	.1	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	5,600.6	5,591.6	5,580.5	5,692.5	5,645.0	5,732.6	5,871.4	5,935.1	6,058.3
9 Public debt securities	5,600.5	5,591.4	5,580.2	5,692.3	5,644.8	5,732.4	5,871.2	5,935.0	6,058.1
10 Other debt ¹	.2	.2	.2	.2	.2	.2	.3	.2	.2
MEMO									
11 Statutory debt limit	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	6,400.0

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

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

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

Billions of dollars, end of period

Type and holder	1998	1999	2000	2001	2001		2002	
					Q3	Q4	Q1	Q2
1 Total gross public debt	5,614.2	5,776.1	5,662.2	5,943.4	5,807.5	5,943.4	6,006.0	6,126.5
<i>By type</i>								
2 Interest-bearing	5,605.4	5,766.1	5,618.1	5,930.8	5,763.6	5,930.8	5,962.2	6,087.0
3 Marketable	3,355.5	3,281.0	2,966.9	2,982.9	2,897.3	2,982.9	3,003.3	3,024.8
4 Bills	691.0	737.1	646.9	811.3	734.9	811.3	834.4	822.5
5 Notes	1,960.7	1,784.5	1,557.3	1,413.9	1,399.6	1,413.9	1,411.7	1,446.9
6 Bonds	621.2	643.7	626.5	602.7	612.9	602.7	596.7	592.9
7 Inflation-indexed notes and bonds ¹	67.6	100.7	121.2	140.1	134.9	140.1	145.6	147.5
8 Nonmarketable ²	2,249.9	2,485.1	2,651.2	2,947.9	2,866.4	2,947.9	2,958.9	3,062.2
9 State and local government series	165.3	165.7	151.0	146.3	146.4	146.3	141.1	142.8
10 Foreign issues ³	34.3	31.3	27.2	15.4	18.3	15.4	14.6	13.3
11 Government	34.3	31.3	27.2	15.4	18.3	15.4	14.6	13.3
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	180.3	179.4	176.9	181.5	179.6	181.5	183.6	184.8
14 Government account series ⁴	1,840.0	2,078.7	2,266.1	2,574.8	2,492.1	2,574.8	2,589.7	2,691.4
15 Non-interest-bearing	8.8	10.0	44.2	12.7	43.8	12.7	43.8	39.5
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	1,828.1	2,064.2	2,270.1	2,572.2	2,493.7	2,572.2	2,581.1	2,686.0
17 Federal Reserve Banks ⁶	452.1	478.0	511.7	551.7	534.1	551.7	575.4	590.7
18 Private investors	3,334.0	3,233.9	2,880.4	2,819.5	2,779.7	2,819.5	2,849.2	2,849.8 ⁷
19 Depository institutions	237.4 ⁸	248.7 ⁸	201.5 ⁸	181.7	189.5	181.7	187.6 ⁸	204.4
20 Mutual funds	253.9	229.1	221.8	256.8	230.5	256.8	263.4	251.8
21 Insurance companies	141.7	123.4	110.2	82.4	88.5	82.4	108.4 ⁸	110.2
22 State and local treasuries ⁹	269.3	266.8	236.2	209.0	208.9	209.0	261.2 ⁸	270.0
Individuals								
23 Savings bonds	186.6	186.4	184.8	190.3	186.4	190.3	191.9	192.7
24 Pension funds	330.2	321.0 ⁸	304.1 ⁸	289.3	289.4	289.3	293.3 ⁸	297.5
25 Private	112.5	109.8 ⁸	108.4 ⁸	103.3	101.7	103.3	106.3 ⁸	107.5
26 State and Local	217.7	211.2	195.7	186.0	187.7	186.0	187.0 ⁸	190.0
27 Foreign and international ⁸	1,278.7	1,268.7	1,034.2 ⁸	1,218.1	1,170.1	1,218.1	1,047.5	1,072.4
28 Other miscellaneous investors ^{7,9}	636.3	591.5 ⁸	588.3 ⁸	390.8	417.3	390.8	560.7	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2002			2002, week ending								
	May	June	July	July 3	July 10	July 17	July 24	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28
<i>By type of security</i>												
1 U.S. Treasury bills	42,259	42,869	42,178	42,524	38,116	39,389	41,500	48,688	36,025	47,719	44,464	37,804
Treasury coupon securities by maturity												
2 Three years or less	134,554	123,577	135,856	152,765	100,311	130,565	153,656	141,638	118,681	138,667	116,346	143,589
3 More than three but less than or equal to six years	98,161	92,356	107,925	90,966	84,996	114,797	111,319	126,178	139,409	116,080	100,084	82,617
4 More than six but less than or equal to eleven years	69,922	77,695	80,832	65,294	67,604	87,747	87,440	87,212	90,304	106,144	93,992	70,579
5 More than eleven years	17,443	19,744	20,675	19,804	14,160	22,912	20,527	24,319	17,067	25,060	22,049	14,546
6 Inflation-indexed ²	1,620	2,460	3,994	2,018	9,179	3,567	2,911	2,543	2,089	2,456	2,111	1,367
Federal agency and government-sponsored enterprises												
7 Discount notes	48,181	52,908	55,917	67,247	47,908	57,454	51,036	58,870	52,940	48,736	46,327	50,022
Coupon securities by maturity												
8 Three years or less	10,179	12,688	12,527	12,123	14,129	13,751	12,514	10,277	14,379	14,713	10,639	13,468
9 More than three years but less than or equal to six years	9,662	9,209	10,845	7,215	5,634	11,843	15,477	11,561	8,755	11,129	8,056	8,181
10 More than six but less than or equal to eleven years	8,446	8,080	9,263	9,474	4,781	13,330	8,657	9,260	7,408	7,048	8,987	5,324
11 More than eleven years	1,106	993	966	771	359	1,096	1,546	857	717	1,085	1,523	1,108
12 Mortgage-backed	135,142	153,644	162,421	124,776	219,346	202,887	120,813	140,610	179,875	203,676	136,392	118,977
Corporate securities												
13 One year or less	100,384	98,759	90,211	94,687	88,790	94,997	90,912	83,177	91,629	105,965	121,819	102,695
14 More than one year	18,690	18,584	15,545	15,932	13,336	17,546	13,916	16,710	15,005	14,518	15,718	17,171
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	166,652	169,496	185,034	174,852	151,181	193,766	194,089	200,437	187,263	200,780	178,072	157,783
Federal agency and government-sponsored enterprises												
17 Mortgage-backed	37,136	43,341	44,182	35,673	50,248	57,597	35,758	39,445	54,652	60,798	40,083	37,085
18 Corporate	425	353	321	241	348	321	361	308	294	297	330	339
With other												
19 U.S. Treasury	197,306	189,206	206,426	198,518	163,187	205,211	223,264	230,140	2,631	235,347	200,975	192,719
Federal agency and government-sponsored enterprises												
21 Mortgage-backed	65,903	72,124	76,577	84,904	63,300	84,295	74,398	76,663	71,011	70,198	65,793	69,099
22 Corporate	98,006	110,302	118,239	89,104	169,099	145,291	85,056	101,165	125,224	142,878	96,309	81,892
	118,649	116,990	105,436	110,377	101,778	112,222	104,468	99,579	106,340	120,186	137,207	119,528

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2002			2002, week ending							
	May	June	July	July 3	July 10	July 17	July 24	July 31	Aug. 7	Aug. 14	Aug. 21
	Net outright positions ²										
1 U.S. Treasury bills	22,905	13,975	18,313	8,868	16,884	17,279	23,562	19,575	21,804	10,124	4,213
Treasury coupon securities by maturity											
2 Three years or less	-24,473	-21,351	-21,724	-20,047	-22,437	-28,724	-15,164	-21,290	-18,298	-23,284	-27,236
3 More than three years but less than or equal to six years	-27,550	-24,943	-27,887	-24,857	-22,925	-23,997	-32,405	-33,519	-34,974	-31,241	-27,298
4 More than six but less than or equal to eleven years	-16,183	-19,472	-18,793	-18,752	-19,833	-19,614	-18,688	-17,054	-10,130	-9,182	-10,234
5 More than eleven	6,289	6,658	9,643	7,688	8,489	10,140	9,678	11,101	9,739	10,112	9,266
6 Inflation-indexed	2,915	3,518	2,095	3,906	3,318	1,265	1,151	1,872	427	1,711	1,980
Federal agency and government-sponsored enterprises											
7 Discount notes	47,436	44,125	43,513	50,618	44,020	43,859	41,810	41,320	45,472	50,153	50,376
Coupon securities, by maturity											
8 Three years or less	9,452	12,609	13,689	14,286	14,172	14,056	12,278	13,994	13,339	16,620	12,840
9 More than three years but less than or equal to six years	4,179	2,630	2,940	1,732	814	3,271	6,027	2,165	2,684	4,583	4,032
10 More than six but less than or equal to eleven years	1,030	2,511	2,518	3,401	1,117	1,730	3,015	3,830	3,695	3,035	1,957
11 More than eleven	2,561	2,584	1,843	2,070	1,908	1,812	1,750	1,803	1,629	2,947	2,002
12 Mortgage-backed	15,647	19,395	27,103	22,116	27,164	25,245	30,461	27,681	24,872	22,143	16,190
Corporate securities											
13 One year or less	27,019	30,969	26,671 ¹	33,370	28,252	26,962	25,152	23,446	23,171	29,677	26,343
14 More than one year	39,534	45,463	50,029	52,265	52,602	50,393	49,544	46,617	49,486	48,898	46,666
	Financing ³										
Securities in, U.S. Treasury											
15 Overnight and continuing	586,624	566,475	597,214	555,857	587,888	613,957	602,485	602,249	627,604	631,026	625,728
16 Term	712,275	769,738	783,021	749,817	727,356	758,677	807,840	852,442	892,391	908,520	787,326
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	148,895	149,080	148,869	149,900	147,914	151,401	148,447	147,273	151,416	153,828	148,786
18 Term	275,496	266,594	286,823	283,851	280,315	287,632	294,440	286,177	290,934	305,585	294,282
Mortgage-backed securities											
19 Overnight and continuing	36,628	35,635	36,290	30,801	33,235	36,144	41,628	36,506	36,092	40,775	42,019
20 Term	253,236	254,824	265,468	252,635	255,477	274,247	271,403	266,246	275,831	283,351	269,615
Corporate securities											
21 Overnight and continuing	49,713	49,156	49,918	49,200	50,774	48,712	50,524	49,970	50,259	51,977	52,702
22 Term	22,917	23,012	21,166	21,535	20,810	21,079	20,904	21,711	22,798	22,740	22,913
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	408,714	396,527	423,236	381,447	405,952	431,424	422,482	450,997	451,401	460,869	456,568
24 Term	1,139,996	1,173,796	1,208,829	1,161,538	1,144,058	1,202,275	1,248,130	1,261,119	1,335,463	1,373,965	1,227,783
Securities out, U.S. Treasury											
25 Overnight and continuing	534,630	522,398	544,079	504,077	527,431	561,001	552,710	552,316	576,449	592,700	589,659
26 Term	680,497	721,751	741,879	709,228	700,678	717,149	762,330	801,354	846,923	861,847	724,309
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	256,367	260,537	269,456	263,671	266,776	274,937	269,801	268,788	270,219	297,144	274,500
28 Term	221,338	205,253	214,229	226,159	209,311	216,174	223,054	203,265	220,026	227,274	221,624
Mortgage-backed securities											
29 Overnight and continuing	302,627	287,396	306,489	269,064	296,081	342,966	313,583	289,367	295,699	330,789	318,907
30 Term	166,212	184,380	176,112	192,133	169,120	187,028	176,471	164,965	168,548	168,327	177,169
Corporate securities											
31 Overnight and continuing	123,628	128,188	129,395	130,693	126,186	129,953	132,098	128,788	129,994	139,215	131,917
32 Term	19,597	17,131	16,983	19,000	17,106	16,571	16,048	17,344	18,816	17,765	18,123
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,056,125	1,035,629	1,079,724	996,430	1,049,049	1,131,294	1,097,921	1,076,329	1,106,192	1,188,133	1,157,495
34 Term	1,066,219	1,102,716	1,122,435	1,120,303	1,070,350	1,112,471	1,149,245	1,158,587	1,223,800	1,246,563	1,110,449

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1998	1999	2000	2001	2002				
					Feb.	Mar.	Apr.	May	June
1 Federal and federally sponsored agencies	1,296,477	1,616,492	1,851,632	2,121,057	2,139,397	2,169,030	2,144,106	2,150,724	2,161,580
2 Federal agencies	26,502	26,376	25,666	276	169	172	188	208	223
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	205	126	255	26,828	26,431	26,379	26,331	26,450	26,826
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	26,496	26,370	25,660	270	163	166	182	202	217
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	1,269,975	1,590,116	1,825,966	2,120,781	2,139,228	2,168,858	2,143,918	2,150,516	2,161,357
11 Federal Home Loan Banks	382,131	529,005	594,404	623,740	619,541	625,849	637,963	640,222	643,102
12 Federal Home Loan Mortgage Corporation	287,396	360,711	426,899	565,071	584,476	603,447	596,800	601,037	601,363
13 Federal National Mortgage Association	460,291	547,619	642,700	763,500	765,200	769,800	783,100	782,000	789,000
14 Farm Credit Banks ⁸	63,488	68,883	74,181	76,673	76,929	79,002	79,186	80,258	80,951
15 Student Loan Marketing Association ⁹	35,399	41,988	45,375	48,350	50,500	48,200	49,500 ⁹	48,900 ⁹	49,600
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 Federal Financing Bank debt¹³	44,129	42,152	40,575	39,096	39,144	38,027	37,639	37,175	37,091
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	9,500	6,665	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	14,091	14,085	13,126	13,876	14,015	14,055	14,053	14,184	14,301
27 Other	20,538	21,402	22,174	25,220	25,129	23,972	23,586	22,991	22,790

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES Tax-Exempt State and Local Governments

Millions of dollars

Type of issue or issuer, or use	1999	2000	2001	2002							
				Jan	Feb.	Mar.	Apr.	May	June	July	Aug.
1 All issues, new and refunding¹	215,427	180,403	270,566	20,523	20,175	23,842	23,261	32,858	36,315	25,771	28,918
<i>By type of issue</i>											
2 General obligation	73,308	64,475	100,519	8,157	8,652	10,269	8,559	10,446	16,166	10,130	10,226
3 Revenue	142,120	115,928	170,047	12,366	11,523	13,574	14,702	22,413	20,149	15,642	18,692
<i>By type of issuer</i>											
4 State	16,376	19,944	30,099	1,826	3,238	3,265	3,057	1,531	3,718	3,404	3,472
5 Special district or statutory authority ²	152,418	111,695	179,427	14,369	11,950	15,479	15,520	23,866	27,283	16,007	20,144
6 Municipality, county, or township	46,634	39,273	61,040	4,329	4,987	5,098	4,683	7,461	5,315	6,361	5,302
7 Issues for new capital	161,065	154,257	192,161	14,631	13,248	16,856	17,115	20,663	23,727	19,189	19,392
<i>By use of proceeds</i>											
8 Education	36,563	38,665	50,054	4,138	3,961	5,484	5,279	6,027	7,060	4,205	3,968
9 Transportation	17,394	19,730	21,411	1,079	613	1,633	773	1,795	3,351	3,251	4,413
10 Utilities and conservation	15,098	11,917	21,917	1,711	1,606	1,290	2,091	1,785	1,087	1,660	2,806
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	9,099	7,122	6,607	539	125	515	344	614	631	760	283
13 Other purposes	47,896	47,309	55,733	4,639	4,897	4,894	6,784	6,962	7,653	5,893	6,537

1. Par amounts of long-term issues based on date of sale.

2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	1999	2000	2001	2001	2002						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1 All issues¹	1,072,866	942,198	1,382,003	96,576	102,688	86,090	158,904	103,575	112,103	42,550	59,058
2 Bonds²	941,298	807,281	1,253,449	81,339	88,241	79,515	145,984	93,039	103,141	26,014	54,544
<i>By type of offering</i>											
3 Sold in the United States	818,683	684,484	1,197,060	79,636	79,472	73,474	128,026	88,051	93,279	26,014	51,182
4 Sold abroad	122,615	122,798	56,389	1,703	8,770	6,041	17,958	4,989	9,862	0	3,362
MEMO											
5 Private placements, domestic	24,703	18,370	8,734	2,880	0	0	0	0	4,506	3,068	0
<i>By industry group</i>											
6 Nonfinancial	293,963	242,207	445,930	21,647	18,894	30,770	43,231	34,803	19,157	10,317	7,432
7 Financial	647,335	565,074	807,519	59,692	69,348	48,746	102,753	58,237	83,984	15,698	47,112
8 Stocks³	243,870⁴	314,132⁴	232,259⁴	15,237	14,447	6,575	12,920	10,536	8,962	16,536	4,514
<i>By type of offering</i>											
9 Public	131,568	134,917	128,554	15,237	14,447	6,575	12,920	10,536	8,962	16,536	4,514
10 Private placement ⁴	112,302 ⁴	179,215 ⁴	103,705 ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	110,284	118,369	77,577	7,771	9,579	4,024	4,893	7,834	6,633	11,608	1,833
12 Financial	21,284	16,548	50,977	7,466	4,868	2,551	8,027	2,702	2,329	4,928	2,681

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

4. Data for private placements are not available at a monthly frequency.

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

A30 Domestic Financial Statistics □ November 2002

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2000	2001	2002							
			Jan	Feb.	Mar.	Apr.	May	June	July ²	Aug.
1 Sales of own shares ²	2,279,315	1,806,474	171,499	141,463	170,326	164,504	154,987	138,520	170,946	151,014
2 Redemptions of own shares	2,057,277	1,677,266	138,773	123,013	130,661	140,524	138,052	144,153	200,148	136,016
3 Net sales ³	222,038	129,208	32,726	18,450	39,665	23,980	16,935	-5,633	-29,202	14,998
4 Assets ⁴	5,123,747	4,689,624	4,667,688	4,623,041	4,814,961	4,704,886	4,693,928	4,434,603	4,124,186	4,171,042
5 Cash ⁵	277,386	219,620	240,141	234,510	241,078	249,078	243,755	208,390	199,586	219,636
6 Other	4,846,361	4,470,004	4,427,547	4,388,531	4,573,883	4,455,808	4,450,173	4,226,213	3,924,600	3,951,406

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	1999	2000	2001	2000	2001				2002	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2
ASSETS										
1 Accounts receivable, gross ²	845.4	958.7	948.3	958.7	954.5	988.8	967.8	948.3	929.9	926.6
2 Consumer	304.4	328.0	340.1	328.0	319.3	324.6	329.3	340.1	329.8	328.0
3 Business	395.1	458.4	447.0	458.4	459.1	481.9	451.1	447.0	443.0	440.8
4 Real estate	145.8	172.3	161.3	172.3	176.1	182.3	187.4	161.3	157.2	157.8
5 Less: Reserves for unearned income	61.4	69.7	60.6	69.7	69.9	61.5	60.8	60.6	59.5	58.7
6 Reserves for losses	14.7	16.7	21.0	16.7	17.2	17.4	18.0	21.0	21.5	22.0
7 Accounts receivable, net	769.3	872.3	866.7	872.3	867.3	909.8	889.0	866.7	849.0	845.8
8 All other	406.6	461.5	523.4	461.5	474.8	458.9	478.7	523.4	515.2	539.6
9 Total assets	1,175.9	1,333.7	1,390.1	1,333.7	1,342.1	1,368.7	1,367.7	1,390.1	1,364.2	1,385.4
LIABILITIES AND CAPITAL										
10 Bank loans	35.4	35.9	50.8	35.9	41.6	45.3	44.5	50.8	49.4	56.9
11 Commercial paper	230.4	238.8	158.6	238.8	180.9	181.6	171.0	158.6	137.0	129.4
<i>Debt</i>										
12 Owed to parent	87.8	102.5	99.2	102.5	97.2	93.4	91.7	99.2	82.6	82.3
13 Not elsewhere classified	429.9	502.2	567.4	502.2	533.8	542.1	555.8	567.4	574.4	598.4
14 All other liabilities	237.8	301.8	325.5	301.8	325.2	336.3	327.6	325.5	329.1	328.0
15 Capital, surplus, and undivided profits	154.5	152.5	188.6	152.5	163.5	170.0	177.2	188.6	191.7	190.4
16 Total liabilities and capital	1,175.9	1,333.7	1,390.1	1,333.7	1,342.1	1,368.7	1,367.7	1,390.1	1,364.2	1,385.4

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	2002					
				Feb.	Mar.	Apr. ^f	May ^f	June ^f	July
Seasonally adjusted									
1 Total	1,031.2	1,187.0^f	1,248.5^f	1,246.5^f	1,241.0^f	1,238.4	1,245.4	1,259.1	1,266.9
2 Consumer	410.2	465.2 ^f	514.6 ^f	519.3 ^f	520.0 ^f	521.0	521.8	525.9	526.7
3 Real estate	174.0	198.9	207.7 ^f	203.0 ^f	198.3 ^f	196.2	200.8	203.1	206.7
4 Business	446.9	522.8	526.2	524.1	522.7	521.1	522.8	530.2	533.5
Not seasonally adjusted									
5 Total	1,036.4	1,192.2^f	1,253.7^f	1,247.7^f	1,245.8^f	1,243.8	1,248.5	1,265.3	1,262.2
6 Consumer	412.7	468.3 ^f	518.1 ^f	517.7 ^f	515.6 ^f	517.1	517.9	525.7	527.1
7 Motor vehicle loans	129.2	141.6	173.9	172.5	171.9	168.8	168.7	170.7	172.5
8 Motor vehicle leases	102.9	108.2	103.5	101.2	97.5	96.8	96.1	92.0	90.6
9 Revolving ²	32.5	37.6 ^f	31.5 ^f	28.9 ^f	28.0 ^f	29.7	30.1	32.1	36.2
10 Other ³	39.8	40.7	31.1	31.8	32.1	32.5	33.3	33.2	33.0
Securitized assets ⁴									
11 Motor vehicle loans	73.1	97.1	131.9	136.8	137.8	142.3	143.4	147.2	145.0
12 Motor vehicle leases	9.7	6.6	6.8	6.6	6.5	6.3	6.3	6.2	6.1
13 Revolving	6.7	19.6	25.0	26.0	26.5	26.2	25.8	29.2	28.9
14 Other	18.8	17.1	14.3	13.9	15.1 ^f	14.4	14.3	15.0	14.7
Real estate	174.0	198.9	207.7 ^f	203.0 ^f	198.3 ^f	196.2	200.8	203.1	206.7
16 One- to four-family	108.2	130.6	120.1 ^f	122.2 ^f	120.4 ^f	116.9	120.4	121.8	125.7
17 Other	37.6	41.7	41.2	38.1	36.8	37.2	38.1	38.7	38.8
Securitized real estate assets ⁴									
18 One- to four-family	28.0	24.7	40.7 ^f	40.0 ^f	39.7 ^f	40.8	40.9	40.9	40.6
19 Other	2	1.9	5.7	2.8	1.4	1.4	1.4	1.7	1.7
Business	449.6	525.0	527.9	527.0	531.9	530.6	529.8	536.5	528.3
21 Motor vehicles	69.4	75.5	54.0	54.3	58.0	57.0	61.1	59.9	56.6
22 Retail loans	21.1	18.3	16.1	16.7	17.1	16.0	16.4	17.0	17.4
23 Wholesale loans ⁵	34.8	39.7	20.3	20.1	22.8	23.0	26.9	25.8	22.3
24 Leases	13.6	17.6	17.6	17.5	18.0	18.0	17.8	17.1	16.9
25 Equipment	238.7	283.5	289.4	285.5	284.2	284.6	281.8	288.0	285.7
26 Loans	64.5	70.2	77.8	78.7	81.5	81.2	79.2	78.9	79.5
27 Leases	174.2	213.3	211.6	206.7	202.7	203.4	202.6	209.2	206.1
28 Other business receivables ⁶	87.0	99.4	103.5	100.8	100.8	104.2	103.0	101.5	102.6
Securitized assets ⁴									
29 Motor vehicles	31.5	37.8	50.1	45.4	44.0	44.3	42.4	45.5	41.5
30 Retail loans	2.9	3.2	5.1	3.1	2.3	2.6	2.6	2.4	2.3
31 Wholesale loans	26.4	32.5	42.5	39.6	39.0	39.0	37.1	40.8	36.9
32 Leases	2.1	2.2	2.5	2.7	2.7	2.7	2.7	2.3	2.3
33 Equipment	14.6	23.1	23.2	25.5	25.4	20.8	21.9	21.7	21.6
34 Loans	7.9	15.5	16.4	18.6	18.5	14.2	15.2	15.0	15.0
35 Leases	6.7	7.6	6.8	6.8	6.9	6.7	6.6	6.7	6.7
36 Other business receivables ⁶	8.4	5.6	7.7	15.6	19.5	19.6	19.6	19.9	20.3

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

¹ Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data in this table also appear in the Board's G.20 (422) monthly statistical release. For ordering address, see inside front cover.

² Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown

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

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

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

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

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

⁷ Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, campers, and travel trailers.

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	1999	2000	2001	2002						
				Feb.	Mar.	Apr.	May	June	July	Aug.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
<i>Terms¹</i>										
1 Purchase price (thousands of dollars)	210.7	234.5	245.0	250.6	255.6	262.9	265.0	268.2	268.2	267.5
2 Amount of loan (thousands of dollars)	161.7	177.0	184.2	190.1	193.3	198.9	199.1	201.1	201.6	199.1
3 Loan-to-price ratio (percent)	78.7	77.4	77.3	78.2	78.2	77.7	77.2	77.1	77.5	77.3
4 Maturity (years)	28.8	29.2	28.8	28.8	29.1	28.8	29.0	29.0	29.1	29.0
5 Fees and charges (percent of loan amount) ² .....	.77	.70	.67	.62	.62	.64	.59	.56	.62	.59
<i>Yield (percent per year)</i>										
6 Contract rate ³	6.94	7.41	6.90	6.72	6.66	6.65	6.51	6.38	6.28	6.17
7 Effective rate ^{4,5}	7.06	7.52	7.00	6.82	6.76	6.74	6.59	6.47	6.37	6.26
8 Contract rate (HUD series) ⁶	7.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) ⁵	7.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	7.03	7.57	6.36	6.13	6.50	6.33	6.21	6.03	5.82	5.53
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total	523,941	610,122	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 FHA/VA insured	55,318	61,539	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	468,623	548,583	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	195,210	154,231	270,384	33,249	21,305	23,175	17,432	16,310	17,586	23,123
<i>Mortgage commitments (during period)</i>										
15 Issued ⁷	187,948	163,689	304,084	19,321	13,340	20,203	18,305	24,700	n.a.	n.a.
16 To sell ⁸	5,900	11,786	7,586	1,419	1,748	621	124	2,535	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)⁸</i>										
17 Total	324,443	385,693	491,719	522,886	526,107	521,611	515,732	518,816	521,137	525,795
18 FHA/VA insured	1,836	3,332	3,506	3,387	3,332	3,298	2,571	3,649	n.a.	n.a.
19 Conventional	322,607	382,361	488,213	519,499	522,775	518,313	513,161	515,167	n.a.	n.a.
<i>Mortgage transactions (during period)</i>										
20 Purchases	239,793	174,043	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	233,031	166,901	389,611	47,473	42,545	40,704	29,831	30,767	29,335	34,937
22 Mortgage commitments contracted (during period) ⁹	228,432	169,231	417,434	41,442	41,561	36,368	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	1998	1999	2000	2001			2002	
				Q2	Q3	Q4	Q1	Q2 ²
1 All holders	5,715,556³	6,320,508³	6,885,322³	7,211,919³	7,407,178³	7,589,577³	7,753,640³	7,965,275
<i>By type of property</i>								
2 One- to four-family residences	4,365,968 ³	4,790,601 ³	5,203,674 ³	5,457,068 ³	5,600,299 ³	5,732,523 ³	5,871,131 ³	6,040,743
3 Multifamily residences	331,602 ³	369,251 ³	406,530 ³	426,806 ³	440,753 ³	454,715 ³	462,579 ³	473,950
4 Nonfarm, nonresidential	921,482 ³	1,057,692 ³	1,166,261 ³	1,215,062 ³	1,251,517 ³	1,286,011 ³	1,301,859 ³	1,330,409
5 Farm	56,504 ³	108,964 ³	108,858 ³	112,983 ³	114,610 ³	116,329 ³	118,071 ³	120,173
<i>By type of holder</i>								
6 Major financial institutions	2,194,591 ³	2,394,271 ³	2,618,969 ³	2,711,268 ³	2,734,217 ³	2,791,076 ³	2,789,654 ³	2,860,812
7 Commercial banks ⁴	1,336,996 ³	1,495,420 ³	1,660,054 ³	1,722,376 ³	1,736,631 ³	1,789,819 ³	1,800,362 ³	1,875,360
8 One- to four-family	797,004 ³	879,576 ³	965,635 ³	997,206 ³	987,682 ³	1,023,851 ³	1,018,478 ³	1,072,111
9 Multifamily	54,632 ³	67,665 ³	77,803 ³	80,315 ³	83,949 ³	84,851 ³	86,719 ³	90,759
10 Nonfarm, nonresidential	456,323 ³	516,333 ³	582,577 ³	609,750 ³	629,624 ³	645,619 ³	659,187 ³	675,530
11 Farm	29,037 ³	31,846 ³	34,039 ³	35,104 ³	35,375 ³	35,498 ³	35,978 ³	36,960
12 Savings institutions ⁵	643,955 ³	668,064 ³	722,974 ³	751,646 ³	758,344 ³	758,236 ³	745,998 ³	740,288
13 One- to four-family	533,501 ³	548,222 ³	594,221 ³	616,004 ³	620,392 ³	620,579 ³	605,171 ³	597,803
14 Multifamily	57,037 ³	59,309 ³	61,258 ³	63,399 ³	64,405 ³	64,592 ³	65,199 ³	65,985
15 Nonfarm, nonresidential	53,002 ³	60,063 ³	66,965 ³	71,664 ³	72,977 ³	72,534 ³	75,077 ³	75,949
16 Farm	414 ³	470 ³	529 ³	578 ³	569 ³	531 ³	551 ³	551
17 Life insurance companies	213,640	230,787	235,941	237,246 ³	239,243 ³	243,021 ³	243,293 ³	245,165
18 One- to four-family	6,590	5,934	4,903	5,005 ³	5,091 ³	4,931 ³	4,938 ³	4,838
19 Multifamily	31,522	32,818	33,681	33,856 ³	33,885 ³	35,631 ³	35,671 ³	35,943
20 Nonfarm, nonresidential	164,004	179,048	183,757	184,713 ³	186,469 ³	188,376 ³	188,599 ³	190,499
21 Farm	11,524	12,987	13,600	13,672 ³	13,798 ³	14,083 ³	14,085 ³	13,885
22 Federal and related agencies	291,961 ³	320,054 ³	344,225 ³	356,817	363,001	376,999 ³	385,027	396,091
23 Government National Mortgage Association	7	7	6	6	9	8	8	8
24 One- to four-family	7	7	6	6	9	8	8	8
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	40,851	73,871	73,323	73,206	72,118	72,452	72,362	71,970
27 One- to four-family	16,895	16,506	16,372	16,153	15,916	15,824	15,665	15,273
28 Multifamily	11,739	11,741	11,733	11,720	11,712	11,712	11,707	11,692
29 Nonfarm, nonresidential	7,705	41,355	41,070	41,262	40,470	40,965	41,134	41,188
30 Farm	4,513	4,268	4,148	4,072	4,023	3,952	3,855	3,817
31 Federal Housing Admin and Dept. of Veterans Affairs	3,674	3,712	3,507	2,918	3,155	3,290	3,361	3,473
32 One- to four-family	1,849	1,851	1,308	1,267	1,251	1,260	1,255	1,254
33 Multifamily	1,825	1,861	2,199	1,651	1,904	2,031	2,105	2,218
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	361	152	45	24	26	13	7	22
40 One- to four-family	58	25	7	4	4	2	1	4
41 Multifamily	70	29	9	5	5	3	1	4
42 Nonfarm, nonresidential	233	98	29	15	17	8	4	14
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	156,023 ³	149,422 ³	155,626 ³	160,820	165,687	169,908	176,051	180,491
45 One- to four-family	147,594	141,195	144,150	147,730	151,786	155,060	160,300	164,038
46 Multifamily	8,429 ³	8,227 ³	11,476 ³	13,090	13,901	14,848	15,751	16,453
47 Federal Land Banks	32,983	34,187	36,326	38,686	39,722	40,885 ³	41,981	42,951
48 One- to four-family	1,941	2,012	2,137	2,276	2,337	2,406 ³	2,470	2,527
49 Farm	31,042	32,175	34,189	36,410	37,385	38,479 ³	39,511	40,424
50 Federal Home Loan Mortgage Corporation	57,085	56,676	59,240	61,542	59,638	62,792	59,624	58,872
51 One- to four-family	49,106	44,321	42,871	42,537	39,217	40,309	35,955	34,062
52 Multifamily	7,979	12,355	16,369	19,005	20,421	22,483	23,669	24,810
53 Mortgage pools or trusts ⁵	2,581,297	2,948,245	3,231,415	3,432,654	3,583,240 ³	3,715,692 ³	3,869,212 ³	3,986,440
54 Government National Mortgage Association	537,446	582,263	611,553	598,019	603,186	591,368	587,423 ³	583,950
55 One- to four-family	522,498	565,189	592,624	577,228	581,796	569,460	564,327 ³	559,754
56 Multifamily	14,948	17,074	18,929	20,792	21,391	21,908	23,096	24,196
57 Federal Home Loan Mortgage Corporation	646,459	749,081	822,310	873,750	927,490	948,409	1,012,478	1,053,261
58 One- to four-family	643,465	744,619	816,602	867,924	921,709	940,933	1,005,136	1,045,981
59 Multifamily	2,994	4,462	5,708	5,826	5,781	7,476	7,342	7,280
60 Federal National Mortgage Association	834,517	960,883	1,057,750	1,163,978	1,228,131	1,290,351	1,355,404	1,404,594
61 One- to four-family	804,204	924,941	1,016,398	1,116,534	1,177,995	1,238,125	1,301,374	1,349,442
62 Multifamily	30,313	35,942	41,352	47,444	50,136	52,226	54,030	55,152
63 Farmers Home Administration ⁴	1	0	0	0	0	0	0	0
64 One- to four-family	0	0	0	0	0	0	0	0
65 Multifamily	0	0	0	0	0	0	0	0
66 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
67 Farm	1	0	0	0	0	0	0	0
68 Private mortgage conduits	562,874	656,018	739,802	796,907	824,433 ³	885,564 ³	913,907 ³	944,635
69 One- to four-family ⁶	405,153	459,385 ³	499,834	539,200	550,200 ³	591,200 ³	616,300 ³	637,200
70 Multifamily	33,784	42,293	48,786	50,836	53,627	57,009 ³	57,535 ³	59,180
71 Nonfarm, nonresidential	123,937	158,704	191,182	206,871	220,606	237,355 ³	240,072 ³	248,255
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others ⁷	647,708 ³	657,938 ³	690,714 ³	711,181 ³	726,719 ³	705,811 ³	709,748 ³	721,932
74 One- to four-family	435,137 ³	459,385 ³	490,675 ³	508,569 ³	522,441 ³	501,081 ³	508,260 ³	518,269
75 Multifamily	76,320	75,244 ³	77,006 ³	78,680 ³	79,464 ³	79,791 ³	79,612 ³	80,153
76 Nonfarm, nonresidential	116,277	102,092 ³	100,681 ³	100,786 ³	101,354 ³	101,154 ³	97,786 ³	98,974
77 Farm	19,974	21,217	22,352 ³	23,147 ³	23,460 ³	23,786 ³	24,091 ³	24,536

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

A34 Domestic Financial Statistics □ November 2002

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	1999	2000	2001 ¹	2002					
				Feb. ¹	Mar. ¹	Apr. ¹	May ¹	June ¹	July
Seasonally adjusted									
1 Total	1,416,316	1,560,634²	1,667,928	1,680,681	1,689,131	1,697,386	1,706,722	1,713,492	1,726,044
2 Revolving	597,669	666,607 ²	699,875	700,504	703,861	709,089	712,085	715,624	721,966
3 Nonrevolving ³	818,647	894,027	968,053	980,177	985,270	988,297	994,637	997,868	1,004,078
Not seasonally adjusted									
4 Total	1,446,127	1,593,116²	1,701,856	1,677,903	1,677,964	1,684,724	1,694,140	1,706,298	1,716,765
<i>By major holder</i>									
5 Commercial banks	499,758	541,470	558,421	551,943	550,709	556,033	557,521	557,317	558,187
6 Finance companies	201,549	219,848 ²	236,559	233,249	232,365	231,162	232,269	235,832	241,849
7 Credit unions	167,921	184,434	189,570	187,380	187,717	188,885	190,672	192,305	194,754
8 Savings institutions	61,527	64,557	69,070	68,760	68,598	67,742	66,858	66,002	69,284
9 Nonfinancial business	80,311	82,662	67,955	59,013	58,095	56,922	55,804	53,013	51,332
10 Pools of securitized assets ³	435,061	500,145	580,281	577,558	580,480	583,981	591,016	601,829	601,359
<i>By major type of credit⁴</i>									
11 Revolving	621,914	693,020 ²	727,297	701,361	697,663	704,414	707,201	712,954	715,130
12 Commercial banks	189,352	218,063	224,878	216,016	216,126	221,261	218,368	215,852	214,994
13 Finance companies	32,483	37,627 ²	31,538	28,894	27,967	29,686	30,073	32,131	36,113
14 Credit unions	20,641	22,226	22,265	21,250	20,813	20,852	20,878	20,984	21,233
15 Savings institutions	15,838	16,560	17,767	17,256	16,988	17,216	17,452	17,680	17,426
16 Nonfinancial business	42,783	42,430	29,790	23,041	22,402	21,357	20,359	17,859	16,467
17 Pools of securitized assets ³	320,817	356,114	401,059	394,903	393,367	394,043	400,071	408,448	408,897
18 Nonrevolving	824,213	900,095	974,559	976,542	980,300	980,310	986,939	993,345	1,001,635
19 Commercial banks	310,406	323,407	333,543	335,927	334,583	334,772	339,153	341,465	343,193
20 Finance companies	169,066	182,221	205,021	204,356	204,398	201,476	202,196	203,701	205,736
21 Credit unions	147,280	162,208	167,305	166,130	166,904	168,033	169,794	171,321	173,521
22 Savings institutions	45,689	47,997	51,303	51,504	51,610	50,526	49,406	48,322	51,858
23 Nonfinancial business	37,528	40,232	38,165	35,971	35,693	35,565	35,445	35,154	34,866
24 Pools of securitized assets ³	114,244	144,031	179,222	182,655	187,113	189,938	190,945	193,382	192,462

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	1999	2000	2001	2002						
				Jan.	Feb.	Mar.	Apr.	May	June	July
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	8.44	9.34	8.50	n.a.	7.50	n.a.	n.a.	7.74	n.a.	n.a.
2 24-month personal	13.39	13.90	13.22	n.a.	11.72	n.a.	n.a.	12.57	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts	15.21	15.71	14.89	n.a.	13.65	n.a.	n.a.	13.55	n.a.	n.a.
4 Accounts assessed interest	14.81	14.91	14.44	n.a.	12.98	n.a.	n.a.	13.34	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	6.66	6.61	5.65	4.02	6.07	5.87	5.51	6.15	6.29	3.50
6 Used car	12.60	13.55	12.18	10.84	11.10	11.14	10.94	10.90	10.77	10.62
OTHER TERMS³										
<i>Maturity (months)</i>										
7 New car	52.7	54.9	55.1	48.8	56.4	56.4	55.9	57.3	58.6	59.1
8 Used car	55.9	57.0	57.5	57.3	57.8	57.7	57.7	57.8	57.7	57.7
<i>Loan-to-value ratio</i>										
9 New car	92	92	91	90	89	90	93	92	92	95
10 Used car	99	99	100	100	100	100	101	101	100	100
<i>Amount financed (dollars)</i>										
11 New car	19,880	20,923	22,822	24,137	22,741	23,065	23,535	23,324	23,115	24,802
12 Used car	13,642	14,058	14,416	14,355	14,049	14,149	14,363	14,700	14,787	14,843

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1996	1997	1998	1999	2000	2000	2001				2002	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors	733.3	804.4	1,042.4	1,068.5	860.2	822.0	917.1	1,022.0	1,275.4	1,216.6	937.5	1,531.5
<i>By sector and instrument</i>												
2 Federal government	144.9	23.1	-52.6	-71.2	-295.9	-306.1	-59.3	-215.8	209.3	43.4	39.8	451.3
3 Treasury securities	146.6	23.2	-54.6	-71.0	-294.9	-304.9	-57.0	-216.9	209.7	44.2	41.6	449.5
4 Budget agency securities and mortgages	-1.6	-1	2.0	-2	-1.0	-1.2	-2.2	1.1	-4	-7	-1.8	1.8
5 Nonfederal	588.3	781.3	1,095.0	1,139.7	1,156.1	1,128.1	976.4	1,237.8	1,066.1	1,173.2	897.7	1,080.2
<i>By instrument</i>												
6 Commercial paper	-9	13.7	24.4	37.4	48.1	-4.0	-199.2	-133.4	-66.1	45.5	-155.7	-93.0
7 Municipal securities and loans	2.6	71.4	96.8	68.2	35.3	62.0	102.9	107.3	70.0	190.1	70.3	186.4
8 Corporate bonds	116.3	150.5	218.7	229.9	171.1	175.6	399.5	419.5	187.9	323.5	233.8	207.0
9 Bank loans n.e.c.	70.4	106.4	82.1	57.1	101.5	75.1	-19.5	-121.0	-24.4	-164.5	-18.8	-183.2
10 Other loans and advances	28.7	59.5	108.2	82.8	101.7	127.8	-7	122.1	58.3	-104.2	-10.8	51.2
11 Mortgages	280.1	322.3	489.8	564.9	559.4	561.0	547.5	767.3	769.8	732.8	697.4	810.0
12 Home	241.7	258.3	387.7	424.6	413.5	399.9	423.2	607.6	559.2	530.5	601.8	648.8
13 Multifamily residential	9.8	7.3	23.4	35.7	35.2	42.2	37.6	40.8	56.5	56.5	29.2	43.5
14 Commercial	25.8	53.5	72.2	98.8	104.2	116.8	82.3	107.0	147.1	139.0	59.6	109.4
15 Farm	2.7	3.1	6.5	5.8	6.5	2.1	4.3	11.9	7.0	6.7	6.7	8.3
16 Consumer credit	91.3	57.5	75.0	99.5	139.0	130.7	144.5	76.0	70.6	149.9	81.4	101.9
<i>By borrowing sector</i>												
17 Household	339.8	332.7	454.8	498.0	541.0	515.1	506.3	650.4	661.2	623.2	703.0	705.5
18 Nonfinancial business	255.3	392.5	559.9	589.4	587.9	556.5	373.8	484.8	348.4	392.2	132.4	201.1
19 Corporate	183.1	291.6	392.1	401.6	406.3	386.4	205.9	303.3	190.2	242.8	16.9	78.6
20 Nonfarm noncorporate	67.3	94.7	159.7	182.4	170.7	159.4	162.2	170.1	153.8	141.1	110.3	114.8
21 Farm	4.9	6.2	8.0	5.5	10.9	10.8	5.7	11.5	4.4	8.3	5.1	7.7
22 State and local government	-6.8	56.1	80.3	52.3	27.2	56.5	96.3	102.5	56.6	157.7	62.3	173.6
23 Foreign net borrowing in United States	88.4	71.8	43.2	25.2	65.7	65.1	-8.5	-50.5	-106.7	16.0	75.3	13.6
24 Commercial paper	11.3	3.7	7.8	16.3	31.7	48.9	-33.8	-3.8	-25.2	5.9	64.8	34.8
25 Bonds	67.0	61.4	34.9	14.1	23.9	9.1	21.4	-15.8	-83.9	29.7	-2.3	-41.0
26 Bank loans n.e.c.	9.1	8.5	6.6	.5	11.4	12.0	14.3	-31.4	4.2	-16.3	13.9	22.1
27 Other loans and advances	1.0	-1.8	-6.0	-5.7	-1.3	-4.9	-10.4	.5	-1.8	-3.3	-1.2	-2.3
28 Total domestic plus foreign	821.7	876.2	1,085.6	1,093.7	925.9	887.0	908.6	971.5	1,168.8	1,232.5	1,012.8	1,545.1
Financial sectors												
29 Total net borrowing by financial sectors	550.1	662.2	1,087.2	1,084.4	815.4	918.9	884.0	818.0	1,117.4	982.1	874.7	916.3
<i>By instrument</i>												
30 Federal government-related	231.4	212.9	470.9	592.0	433.5	613.6	432.6	674.6	818.4	591.8	692.0	497.1
31 Government-sponsored enterprise securities	90.4	98.4	278.3	318.2	234.1	304.5	262.3	268.3	326.2	306.5	191.3	151.1
32 Mortgage pool securities	141.0	114.6	192.6	273.8	199.4	309.1	170.3	406.2	492.2	285.3	500.7	346.0
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	318.7	449.3	616.3	492.4	382.0	305.3	451.4	143.4	299.0	390.3	182.7	419.1
35 Open market paper	92.2	166.7	161.0	176.2	127.7	84.6	-83.8	-77.9	-72.2	-13.6	-178.3	-109.1
36 Corporate bonds	178.1	218.9	310.2	218.2	205.8	210.1	427.8	212.9	312.7	378.3	358.1	472.7
37 Bank loans n.e.c.	12.6	13.3	30.1	-14.2	-2	-6.7	24.3	10.8	1.6	18.3	.2	31.9
38 Other loans and advances	27.9	35.6	90.2	107.1	42.5	15.5	90.6	-18.7	58.8	8.9	-3.9	16.7
39 Mortgages	7.9	14.9	24.8	5.1	6.2	1.8	-7.5	16.2	-1.9	-1.6	6.6	7.0
<i>By borrowing sector</i>												
40 Commercial banking	13.0	46.1	72.9	67.2	60.0	39.0	138.1	-10.5	39.7	44.1	24.3	13.3
41 Savings institutions	25.5	19.7	52.2	48.0	27.3	20.1	55.5	3.4	39.4	-68.6	-33.1	-12.0
42 Credit unions	.1	.1	.6	2.2	.0	1.0	-6	.8	1.5	4.4	2.4	2.0
43 Life insurance companies	1.1	.2	.7	.7	.7	-7	-2.4	.1	3.5	1.4	2.4	1.2
44 Government-sponsored enterprises	90.4	98.4	278.3	318.2	234.1	304.5	262.3	268.3	326.2	306.5	191.3	151.1
45 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.4	309.1	170.3	406.2	492.2	285.3	500.7	346.0
46 Issuers of asset-backed securities (ABSs)	150.8	202.2	321.4	223.4	196.2	305.2	288.7	195.6	317.7	435.7	267.6	273.4
47 Finance companies	50.6	57.8	51.1	70.3	81.2	15.6	-54.0	36.8	41.8	-25.3	-31.2	79.5
48 Mortgage companies	4.1	-4.6	1.6	.2	-1	1.0	.7	.6	.8	.6	.8	.7
49 Real estate investment trusts (REITs)	11.9	39.6	62.7	6.3	2.7	-8.1	-6.1	10.5	-2.4	7.8	7.4	25.3
50 Brokers and dealers	-2.0	8.1	7.2	-17.2	15.6	-6.6	-23.7	35.6	12.6	-18.9	-15.7	17.5
51 Funding corporations	63.8	79.9	40.0	91.5	-4	-61.2	55.3	-129.6	-155.7	9.1	-42.2	18.2

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1996	1997	1998	1999	2000	2000	2001				2002	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
All sectors												
52 Total net borrowing, all sectors	1,371.7	1,538.5	2,172.8	2,178.0	1,741.3	1,805.9	1,792.5	1,789.5	2,286.2	2,214.7	1,887.5	2,461.3
53 Open market paper	102.6	184.1	193.1	229.9	207.6	129.5	-316.8	-215.1	-163.5	37.8	-269.2	-167.3
54 U.S. government securities	376.3	236.0	418.3	520.7	137.6	307.5	373.3	458.8	1,027.8	635.2	731.8	948.4
55 Municipal securities	2.6	71.4	96.8	68.2	35.3	62.0	102.9	107.3	70.0	190.1	70.3	186.4
56 Corporate and foreign bonds	361.3	430.8	563.7	462.2	400.8	394.8	848.8	616.6	416.7	731.5	589.6	638.7
57 Bank loans n.e.c.	92.1	128.2	145.0	69.0	112.8	80.4	19.2	-141.6	-18.6	-162.4	-4.6	-129.3
58 Other loans and advances	57.7	93.2	166.3	158.5	142.7	138.3	80.8	103.9	115.3	-98.7	-15.8	65.6
59 Mortgages	287.9	337.2	514.6	570.0	565.6	562.8	540.0	785.5	767.9	731.2	704.0	817.0
60 Consumer credit	91.3	57.5	75.0	99.5	139.0	130.7	144.5	76.0	70.6	149.9	81.4	101.9
Funds raised through mutual funds and corporate equities												
61 Total net issues	232.9	185.3	113.7	156.9	197.2	-37.3	236.3	412.3	99.2	360.1	414.8	313.5
62 Corporate equities	-4.7	-79.9	-165.8	-34.3	-37.8	-177.5	120.3	138.8	-61.2	104.2	28.0	206.2
63 Nonfinancial corporations	-69.5	-114.4	-267.0	-143.5	-159.7	-367.5	-25.0	-70.7	-126.6	-25.0	-3.7	62.5
64 Foreign shares purchased by U.S. residents	82.8	57.6	101.3	114.3	103.6	96.6	86.1	222.9	43.5	74.7	-5.9	80.9
65 Financial corporations	-18.1	-23.0	-1	-5.1	18.3	93.5	59.1	-13.4	21.8	54.5	37.6	62.8
66 Mutual fund shares	237.6	265.1	279.5	191.2	235.0	140.2	116.0	273.5	160.4	255.9	386.8	107.2

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	1996	1997	1998	1999	2000	2000		2001			2002	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
NET LENDING IN CREDIT MARKETS²												
1 Total net lending in credit markets	1,371.7	1,538.5	2,172.8	2,178.0	1,741.3	1,805.9	1,792.5	1,789.5	2,286.2	2,214.7	1,887.5	2,461.3
2 Domestic nonfederal nonfinancial sectors	108.8	29.5	255.0	265.1	-108.7	-292.4	-160.9	-188.9	30.1	21.9	207.5	172.5
3 Household	148.7	39.4	123.2	255.3	-111.7	-211.5	-180.5	-198.1	23.4	-28.4	154.0	118.8
4 Nonfinancial corporate business	-10.2	-12.7	-16.0	-15.6	5.0	-84.2	-22.5	-24.6	-34.1	5.8	51.3	14.7
5 Nonfarm noncorporate business	4.0	2.6	13.3	-3.0	-1.2	-2	3.2	-3	3.3	2.0	3.3	3.3
6 State and local governments	-33.7	5.1	134.5	28.4	-8	3.5	38.9	33.5	37.4	42.4	-1.1	35.7
7 Federal government	-7.2	5.1	172.5	5.8	7.3	10.6	4.4	9.4	3.3	7.0	4.7	8.8
8 Rest of the world	379.6	259.6	135.2	139.7	225.9	332.2	325.7	254.9	269.2	432.5	171.8	566.1
9 Financial sectors	890.6	1,244.3	1,731.9	1,767.5	1,616.8	1,755.5	1,623.3	1,714.0	1,983.6	1,753.3	1,503.4	1,713.9
10 Monetary authority	12.3	38.3	21.1	25.7	33.7	13.8	39.0	26.9	8.4	85.1	81.6	43.4
11 Commercial banking	187.5	324.3	305.6	312.2	357.9	184.6	130.4	107.8	267.9	314.6	188.9	444.0
12 U.S.-chartered banks	119.6	274.9	312.1	318.6	339.5	95.3	92.3	156.5	242.5	275.0	168.2	403.6
13 Foreign banking offices in United States	63.3	40.2	-11.6	-17.0	23.9	88.7	34.5	-50.1	21.1	-7.8	2.1	33.6
14 Bank holding companies	3.9	5.4	-9	6.2	-12.2	-3.2	7.3	-2.8	-1.4	13.6	12.0	1.9
15 Banks in U.S.-affiliated areas	7	3.7	6.0	4.4	6.7	3.8	-3.6	4.2	5.7	33.9	6.6	4.9
16 Savings institutions	19.9	-4.7	36.2	67.7	56.2	54.7	46.8	55.8	-4.7	73.1	12.3	-83.1
17 Credit unions	25.5	16.8	18.9	27.5	28.0	28.6	34.9	9.6	61.1	60.5	53.2	35.8
18 Bank personal trusts and estates	-7.7	-25.0	-12.8	27.8	17.1	18.1	10.7	13.4	8.8	8.6	6.1	4.6
19 Life insurance companies	69.6	104.8	76.9	53.5	57.9	37.3	111.8	143.6	186.9	81.3	260.6	185.7
20 Other insurance companies	22.5	25.2	5.8	-3.0	-8.7	-11.7	2.1	1	5.1	28.5	36.7	28.9
21 Private pension funds	-4.1	47.6	-23.4	17.0	33.4	30.0	20.7	44.7	10.4	5.3	27.4	37.6
22 State and local government retirement funds	35.8	67.1	72.1	46.9	54.6	86.1	-70.7	77.0	-74.2	-2.7	70.5	5.3
23 Money market mutual funds	88.8	87.5	244.0	182.0	143.0	256.9	326.4	210.0	351.7	96.1	-296.8	-122.3
24 Mutual funds	48.9	80.9	127.3	48.4	21.0	40.4	93.0	169.1	102.7	139.3	243.1	56.6
25 Closed-end funds	4.6	-2.5	5.5	7.4	-4.7	-4.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7
26 Government-sponsored enterprises	97.1	106.3	314.0	291.3	256.4	353.4	329.2	297.2	274.3	335.3	236.7	125.3
27 Federally related mortgage pools	141.0	114.6	192.6	273.8	199.4	309.1	170.3	406.2	492.2	285.3	500.7	346.0
28 Asset-backed securities issuers (ABSs)	120.5	163.8	281.7	203.2	166.4	276.3	260.7	167.3	292.2	412.9	243.4	251.2
29 Finance companies	18.9	23.1	77.3	97.0	108.0	39.4	8.9	112.1	-43.1	-100.5	-28.3	-4.4
30 Mortgage companies	8.2	-9.1	3.2	3	2	2.0	1.4	1.1	1.7	1.2	1.6	1.4
31 Real estate investment trusts (REITs)	4.4	20.2	-5.1	-2.6	-6.3	-2.8	4.0	1.1	7.8	14.0	26.3	31.8
32 Brokers and dealers	-15.7	14.9	6.8	-34.7	68.9	6.5	242.1	53.6	183.8	-109.8	-219.5	420.3
33 Funding corporations	12.6	50.4	-15.8	124.0	34.4	37.6	-136.7	-181.0	-147.8	27.0	60.2	-92.4
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	1,371.7	1,538.5	2,172.8	2,178.0	1,741.3	1,805.9	1,792.5	1,789.5	2,286.2	2,214.7	1,887.5	2,461.3
<i>Other financial sources</i>												
35 Official foreign exchange	-6.3	.7	6.6	-8.7	-4	4.9	-1.5	4.7	13.7	.2	-3.0	12.9
36 Special drawing rights certificates	-5	-5	.0	-3.0	-4.0	-4.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	.5	.5	.6	1.0	2.4	.0	-1.1	1.1	.0	.0	.0	.0
38 Foreign deposits	85.9	107.7	6.5	61.0	135.1	266.7	228.3	-175.9	41.5	17.9	-59.1	89.3
39 Net interbank transactions	-51.6	-19.7	-31.8	15.0	15.1	22.1	-141.8	-25.4	-1.1	41.5	-1.2	-204.4
40 Checkable deposits and currency	15.7	41.2	47.3	151.2	-71.4	-40.7	164.1	155.2	212.1	278.9	3.2	287.9
41 Small time and savings deposits	97.2	97.1	152.4	45.1	188.8	289.0	266.9	242.1	230.3	329.7	259.7	247.1
42 Large time deposits	114.0	122.5	91.8	131.1	116.2	75.0	133.9	43.0	19.5	77.8	270.0	34.7
43 Money market fund shares	145.4	155.9	287.2	249.1	233.3	343.8	578.4	370.0	388.6	377.3	-315.7	103.4
44 Security repurchase agreements	41.4	120.9	91.3	169.8	113.2	-222.0	-94.3	114.0	221.0	-144.5	-53.6	255.3
45 Corporate equities	-4.7	-79.9	-165.8	-34.3	-37.8	-177.5	120.3	138.8	-61.2	104.2	28.0	206.2
46 Mutual fund shares	237.6	265.1	279.5	191.2	235.0	140.2	116.0	273.5	160.4	255.9	386.8	107.2
47 Trade payables	123.3	139.8	106.4	268.6	170.2	123.4	186.4	-119.6	-47.3	-96.5	217.9	65.9
48 Security credit	52.4	111.0	103.2	104.4	146.1	58.9	-91.1	-73.9	530.2	-352.6	-203.7	-178.8
49 Life insurance reserves	44.5	59.3	48.0	50.8	50.2	47.3	62.3	52.2	74.7	119.6	93.9	83.4
50 Pension fund reserves	148.3	201.4	217.4	181.8	209.0	149.2	295.9	209.1	180.3	150.8	133.7	146.7
51 Taxes payable	19.5	22.3	19.6	23.2	21.7	25.3	4.3	14.8	104.9	-67.0	20.4	62.1
52 Investment in bank personal trusts	-5.3	-49.9	-41.8	-6.5	-29.7	-28.0	-26.1	-22.7	-28.2	-28.2	-31.0	-32.7
53 Noncorporate proprietors' equity	5.5	-40.7	-57.8	-38.7	-10.2	-10.9	-19.7	-26.4	-45.3	-1.1	-12.4	-36.2
54 Miscellaneous	522.4	493.8	956.9	1,042.7	1,155.4	813.9	791.8	888.0	846.8	201.6	124.7	494.2
55 Total financial sources	2,957.1	3,287.1	4,290.1	4,772.9	4,379.6	3,682.5	4,365.6	3,852.1	5,127.1	3,480.2	2,746.2	4,205.8
<i>Liabilities not identified as assets (-)</i>												
56 Treasury currency	-4	-2	-1	-7	-1.2	-3.3	-3.6	-5	-1.4	.0	-2.4	-7
57 Foreign deposits	59.4	106.2	-8.5	42.6	55.9	215.2	182.1	-166.8	54.5	-28.8	-36.6	130.9
58 Net interbank liabilities	-3.3	-19.9	3.8	.1	20.4	52.9	21.8	17.0	7.4	22.6	39.4	-11.2
59 Security repurchase agreements	2.4	63.2	57.7	35.7	118.6	-222.3	-277.2	124.6	124.8	-181.1	-9.7	85.8
60 Taxes payable	23.1	28.0	19.7	11.7	26.2	46.6	24.9	3.1	25.4	22.9	31.1	-29.0
61 Miscellaneous	-177.4	-248.3	-158.9	-301.4	-404.9	-478.4	-209.3	-517.1	78.3	-188.6	-416.3	-77.5
<i>Floats not included in assets (-)</i>												
62 Federal government checkable deposits	.5	-2.7	2.6	-7.4	9.0	-7	64.9	64.7	-23.0	-91.1	190.3	185.7
63 Other checkable deposits	-4.0	-3.9	-3.1	-8	1.7	2.5	3.6	3.9	5.0	5.7	6.1	7.1
64 Trade credit	-25.7	-25.5	-43.3	2.8	26.1	120.7	48.1	28.6	-49.4	37.9	4.7	-86.1
65 Total identified to sectors as assets	3,082.7	3,390.1	4,420.3	4,990.3	4,527.9	3,949.4	4,510.2	4,294.5	4,905.5	3,880.8	2,939.5	4,000.8

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	1997	1998	1999	2000	2000	2001				2002	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nonfinancial sectors											
1 Total credit market debt owed by domestic nonfinancial sectors	15,243.1	16,285.5	17,388.7	18,267.9	18,267.9	18,508.1	18,680.0	18,995.3	19,376.3	19,610.2	19,904.1
<i>By sector and instrument</i>											
2 Federal government	3,804.8	3,752.2	3,681.0	3,385.1	3,385.1	3,408.8	3,251.4	3,320.0	3,379.5	3,430.3	3,432.7
3 Treasury securities	3,778.3	3,723.7	3,652.7	3,357.8	3,357.8	3,382.0	3,224.3	3,293.0	3,352.7	3,404.0	3,405.9
4 Budget agency securities and mortgages	26.5	28.5	28.3	27.3	27.3	26.8	27.0	27.0	26.8	26.3	26.8
5 Nonfederal	11,438.3	12,533.3	13,707.7	14,882.8	14,882.8	15,099.4	15,428.7	15,675.3	15,996.8	16,180.0	16,471.4
<i>By instrument</i>											
6 Commercial paper	168.6	193.0	230.3	278.4	278.4	253.2	223.3	201.3	190.1	167.5	148.4
7 Municipal securities and loans	1,367.5	1,464.3	1,532.5	1,567.8	1,567.8	1,597.5	1,629.8	1,635.3	1,685.4	1,707.5	1,759.5
8 Corporate bonds	1,610.9	1,829.6	2,059.5	2,230.6	2,230.6	2,330.4	2,435.3	2,482.3	2,563.2	2,621.6	2,673.4
9 Bank loans n.e.c.	1,040.4	1,148.6	1,231.4	1,333.1	1,333.1	1,330.7	1,293.6	1,285.1	1,251.4	1,237.3	1,194.5
10 Other loans and advances	825.1	907.2	964.5	1,077.1	1,077.1	1,085.2	1,110.6	1,116.8	1,096.3	1,099.2	1,109.1
11 Mortgages	5,154.3	5,644.1	6,243.4	6,802.8	6,802.8	6,929.0	7,127.9	7,324.1	7,507.2	7,670.1	7,880.3
12 Home	3,978.3	4,366.0	4,790.6	5,204.1	5,204.1	5,299.1	5,458.1	5,601.7	5,734.2	5,873.2	6,043.1
13 Multifamily residential	284.6	308.0	343.9	379.2	379.2	388.6	398.8	412.9	427.0	434.3	445.2
14 Commercial	801.4	873.6	1,006.5	1,110.7	1,110.7	1,131.3	1,158.0	1,194.8	1,229.6	1,244.5	1,271.8
15 Farm	90.0	96.6	102.3	108.9	108.9	110.0	113.0	114.6	116.3	118.1	120.2
16 Consumer credit	1,271.6	1,346.6	1,446.1	1,593.1	1,593.1	1,585.3	1,608.1	1,630.5	1,703.3	1,676.7	1,706.2
<i>By borrowing sector</i>											
17 Households	5,556.9	6,011.8	6,510.0	7,070.1	7,070.1	7,139.0	7,314.8	7,486.6	7,680.4	7,793.5	7,984.7
18 Nonfinancial business	4,761.9	5,321.7	5,945.5	6,533.4	6,533.4	6,652.9	6,776.0	6,848.1	6,933.8	6,983.6	7,035.8
19 Corporate	3,382.0	3,774.1	4,210.1	4,616.4	4,616.4	4,695.7	4,770.7	4,804.8	4,852.5	4,875.2	4,894.0
20 Nonfarm noncorporate	1,224.0	1,383.7	1,566.1	1,736.8	1,736.8	1,777.5	1,820.1	1,857.4	1,893.6	1,921.3	1,950.1
21 Farm	155.9	163.9	169.4	180.2	180.2	179.7	185.2	185.9	187.7	187.1	191.6
22 State and local government	1,119.5	1,199.8	1,252.1	1,279.3	1,279.3	1,307.5	1,337.8	1,340.6	1,382.5	1,402.8	1,450.9
23 Foreign credit market debt held in United States	607.9	651.3	676.7	742.3	742.3	740.4	726.1	701.7	704.9	724.2	725.6
24 Commercial paper	65.1	72.9	89.2	120.9	120.9	112.8	110.1	106.3	106.7	123.6	130.2
25 Bonds	427.7	462.6	476.7	500.6	500.6	505.9	502.0	481.0	488.4	487.9	477.6
26 Bank loans n.e.c.	52.1	58.7	59.2	70.5	70.5	74.1	66.2	67.3	63.2	66.7	72.2
27 Other loans and advances	63.0	57.1	51.6	50.3	50.3	47.5	47.7	47.0	46.6	46.0	45.5
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	15,851.0	16,936.8	18,065.4	19,010.3	19,010.3	19,248.5	19,406.1	19,697.0	20,081.2	20,334.4	20,629.7
Financial sectors											
29 Total credit market debt owed by financial sectors	5,458.0	6,545.2	7,629.6	8,457.0	8,457.0	8,657.3	8,858.0	9,128.0	9,404.7	9,602.3	9,826.8
<i>By instrument</i>											
30 Federal government-related	2,821.1	3,292.0	3,884.0	4,317.4	4,317.4	4,422.9	4,591.6	4,796.2	4,944.1	5,117.1	5,241.4
31 Government-sponsored enterprise securities	995.3	1,273.6	1,591.7	1,825.8	1,825.8	1,888.7	1,955.8	2,037.4	2,114.0	2,161.8	2,199.6
32 Mortgage pool securities	1,825.8	2,018.4	2,292.2	2,491.6	2,491.6	2,534.2	2,635.7	2,758.8	2,830.1	2,955.3	3,041.8
33 Loans from U.S. government	0	0	0	0	0	0	0	0	0	0	0
34 Private	2,636.9	3,253.2	3,745.6	4,139.6	4,139.6	4,234.4	4,266.4	4,331.9	4,460.6	4,485.2	4,585.4
35 Open market paper	745.7	906.7	1,082.9	1,210.7	1,210.7	1,180.8	1,144.5	1,110.2	1,148.8	1,090.9	1,046.9
36 Corporate bonds	1,568.6	1,878.7	2,096.9	2,314.7	2,314.7	2,424.3	2,485.7	2,569.6	2,647.6	2,741.0	2,866.7
37 Bank loans n.e.c.	77.3	107.5	93.2	93.0	93.0	97.3	100.4	100.2	106.8	105.1	113.5
38 Other loans and advances	198.5	288.7	395.8	438.3	438.3	450.9	450.7	467.2	473.2	462.4	470.8
39 Mortgages	46.8	71.6	76.7	82.9	82.9	81.1	85.1	84.6	84.2	85.9	87.6
<i>By borrowing sector</i>											
40 Commercial banks	140.6	188.6	230.0	266.7	266.7	273.8	274.7	281.4	296.0	295.8	310.4
41 Bank holding companies	168.6	193.5	219.3	242.5	242.5	266.5	269.0	272.7	266.1	269.0	264.2
42 Savings institutions	160.3	212.4	260.4	287.7	287.7	295.1	294.4	305.6	295.1	280.5	275.3
43 Credit unions	6	1.1	3.4	3.4	3.4	3.2	3.5	3.8	4.9	5.5	6.0
44 Life insurance companies	1.8	2.5	3.2	2.5	2.5	1.9	1.9	2.8	3.1	3.7	4.0
45 Government-sponsored enterprises	995.3	1,273.6	1,591.7	1,825.8	1,825.8	1,888.7	1,955.8	2,037.4	2,114.0	2,161.8	2,199.6
46 Federally related mortgage pools	1,825.8	2,018.4	2,292.2	2,491.6	2,491.6	2,534.2	2,635.7	2,758.8	2,830.1	2,955.3	3,041.8
47 Issuers of asset-backed securities (ABSs)	1,076.6	1,398.0	1,621.4	1,829.5	1,829.5	1,894.1	1,944.3	2,027.0	2,138.9	2,198.0	2,267.9
48 Brokers and dealers	35.3	42.5	25.3	40.9	40.9	35.0	43.9	47.1	42.3	38.4	42.8
49 Finance companies	568.3	625.5	695.7	776.9	776.9	756.2	769.0	771.2	776.7	760.8	784.7
50 Mortgage companies	16.0	17.7	17.8	17.9	17.9	18.1	18.2	18.5	18.6	18.8	19.0
51 Real estate investment trusts (REITs)	96.1	158.8	165.1	167.8	167.8	166.2	168.9	168.3	170.2	172.1	178.4
52 Funding corporations	372.6	412.6	504.0	503.7	503.7	524.3	478.6	433.6	448.4	442.6	432.8
All sectors											
53 Total credit market debt, domestic and foreign	21,309.1	23,482.0	25,694.9	27,467.3	27,467.3	27,905.8	28,264.1	28,825.0	29,485.9	29,936.8	30,456.5
54 Open market paper	979.4	1,172.6	1,402.4	1,610.0	1,610.0	1,546.8	1,477.9	1,417.8	1,445.6	1,382.0	1,325.5
55 U.S. government securities	6,625.9	7,044.2	7,564.9	7,702.5	7,702.5	7,831.7	7,842.9	8,116.2	8,323.6	8,547.4	8,674.1
56 Municipal securities	1,367.5	1,464.3	1,532.5	1,567.8	1,567.8	1,597.5	1,629.8	1,635.3	1,685.4	1,707.5	1,759.5
57 Corporate and foreign bonds	3,607.2	4,170.9	4,633.1	5,045.8	5,045.8	5,260.7	5,423.0	5,532.9	5,699.2	5,850.5	6,017.6
58 Bank loans n.e.c.	1,169.8	1,314.8	1,383.8	1,496.6	1,496.6	1,492.1	1,460.2	1,452.6	1,421.4	1,409.1	1,380.2
59 Other loans and advances	1,086.5	1,253.0	1,412.0	1,565.7	1,565.7	1,581.6	1,609.0	1,631.1	1,616.0	1,607.6	1,625.4
60 Mortgages	5,201.1	5,715.7	6,320.1	6,885.7	6,885.7	7,010.0	7,213.0	7,408.7	7,591.4	7,756.0	7,967.9
61 Consumer credit	1,271.6	1,346.6	1,446.1	1,593.1	1,593.1	1,585.3	1,608.1	1,630.5	1,703.3	1,676.7	1,706.2

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

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2001		2002		2001		2002		2001		2002	
	Q3	Q4	Q1	Q2 ²	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ²
	Output (1992=100)				Capacity (percent of 1992 output)				Capacity utilization rate (percent) ³			
1 Total industry	139.6	137.2	138.1	139.5	183.2	183.6	184.1	184.5	76.2	74.7	75.0	75.6
2 Manufacturing	144.2	141.9	142.9	144.2	193.6	194.0	194.4	194.9	74.5	73.1	73.5	74.0
3 Primary processing ³	167.1	164.5	168.0	172.3	223.8	224.5	225.3	226.2	74.7	73.3	74.6	76.2
4 Advanced processing ³	131.5	129.3	129.2	129.0	176.9	177.2	177.4	177.7	74.3	73.0	72.8	72.6
5 Durable goods	178.3	174.1	176.1	178.4	247.5	248.5	249.4	250.4	72.0	70.1	70.6	71.3
6 Lumber and products	115.5	112.7	112.3	112.2	148.8	149.1	149.3	149.6	77.6	75.6	75.2	75.0
7 Primary metals	117.8	109.1	112.1	114.3	150.6	150.4	149.4	147.8	78.2	72.6	75.0	77.4
8 Iron and steel	115.7	104.0	109.3	114.7	146.8	146.2	144.4	141.5	78.8	71.2	75.7	81.1
9 Nonferrous	120.6	115.3	115.6	114.3	155.6	155.8	155.9	155.9	77.5	74.0	74.1	73.3
10 Industrial machinery and equipment	208.8	202.2	205.7	207.9	298.8	299.8	300.4	301.1	69.9	67.5	68.5	69.1
11 Electrical machinery	485.3	485.7	499.3	516.0	745.4	752.5	762.1	774.4	65.1	64.6	65.5	66.6
12 Motor vehicles and parts	169.5	165.1	173.7	181.3	221.5	222.9	224.2	225.4	76.5	74.1	77.5	80.4
13 Aerospace and miscellaneous transportation equipment	95.9	91.2	86.2	82.6	135.2	135.1	135.1	134.8	71.0	67.5	63.8	61.2
14 Nondurable goods	111.0	110.2	110.6	111.0	142.9	142.9	142.9	143.0	77.7	77.1	77.4	77.6
15 Textile mill products	85.3	82.4	84.9	86.3	116.4	115.4	114.4	113.4	73.3	71.5	74.3	76.1
16 Paper and products	108.5	105.8	104.4	106.9	138.8	139.0	139.0	138.8	78.1	76.1	75.1	77.0
17 Chemicals and products	121.1	122.4	122.9	123.3	158.5	158.6	158.9	159.7	76.4	77.2	77.4	77.2
18 Plastics materials	117.4	115.6	119.9	128.2	153.0	153.4	153.8	154.1	76.7	75.4	77.9	83.2
19 Petroleum products	113.2	113.7	116.2	116.0	122.4	122.7	122.9	123.0	92.5	92.7	94.6	94.3
20 Mining	101.8	98.6	96.3	95.5	112.2	112.6	112.9	112.9	90.7	87.6	85.3	84.6
21 Utilities	119.1	116.9	119.3	124.0	138.1	139.9	141.6	143.0	86.3	83.6	84.3	86.7
22 Electric	122.2	121.1	122.1	126.1	137.4	139.8	141.9	143.7	88.9	86.7	86.0	87.8

Footnotes appear on page A41.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle ⁵		Latest cycle ⁶		2001	2002					
	High	Low	High	Low	High	Low	Aug.	Mar.	Apr.	May ^r	June ^r	July ^r	Aug. ^p
	Capacity utilization rate (percent) ²												
1 Total industry	89.2	72.6	87.3	71.1	85.4	78.1	76.4	75.2	75.3	75.6	76.0	76.2	76.0
2 Manufacturing	88.5	70.5	86.9	69.0	85.7	76.6	74.6	73.7	73.6	74.0	74.3	74.5	74.4
3 Primary processing ³	91.8	67.3	88.6	65.7	88.3	76.7	74.8	75.1	75.4	76.4	76.6	77.0	77.0
4 Advanced processing ⁴	86.5	72.5	86.3	71.0	84.2	76.6	74.5	72.8	72.5	72.4	72.9	72.9	72.7
5 Durable goods	89.2	68.9	87.7	63.9	84.6	73.1	72.3	70.7	70.8	71.2	71.7	71.8	71.7
6 Lumber and products	88.7	61.2	87.9	60.8	93.6	75.5	78.1	75.6	74.7	74.8	75.6	75.4	75.2
7 Primary metals	100.2	65.9	94.2	45.1	92.7	73.7	78.0	75.9	75.6	77.9	78.6	77.4	79.2
8 Iron and steel	105.8	66.6	95.8	37.0	95.2	71.8	78.8	76.8	77.7	83.1	82.7	81.2	84.7
9 Nonferrous	90.8	59.8	91.1	60.1	89.3	74.2	77.1	74.9	73.2	72.4	74.3	73.4	73.4
10 Industrial machinery and equipment	96.0	74.3	93.2	64.0	85.4	72.3	70.6	68.9	68.7	69.2	69.2	68.7	69.2
11 Electrical machinery	89.2	64.7	89.4	71.6	84.0	75.0	65.1	65.7	66.0	67.2	66.8	66.4	66.4
12 Motor vehicles and parts	93.4	51.3	95.0	45.5	89.1	55.9	76.7	77.9	79.7	79.3	82.2	85.3	83.9
13 Aerospace and miscellaneous transportation equipment	78.4	67.6	81.9	66.6	87.3	79.2	70.8	62.7	61.8	61.0	60.9	59.8	59.8
14 Nondurable goods	87.8	71.7	87.5	76.4	87.3	80.7	77.7	77.6	77.3	77.6	77.9	78.1	77.9
15 Textile mill products	91.4	60.0	91.2	72.3	90.4	77.7	73.7	76.4	76.3	76.6	75.5	78.2	77.9
16 Paper and products	97.1	69.2	96.1	80.6	93.5	85.0	77.6	75.2	75.8	78.0	77.2	78.3	77.5
17 Chemicals and products	87.6	69.7	84.6	69.9	86.2	79.3	76.5	77.2	76.7	77.2	77.7	78.4	77.9
18 Plastics materials	102.0	50.6	90.9	63.4	97.0	74.8	77.6	80.3	80.4	85.2	84.1	82.4	83.6
19 Petroleum products	96.7	81.1	90.0	66.8	88.5	85.1	92.2	94.9	95.0	94.3	93.5	94.1	94.3
20 Mining	94.3	88.2	96.0	80.3	88.0	87.0	90.4	84.5	84.4	84.2	85.2	84.8	85.4
21 Utilities	96.2	82.9	89.1	75.9	92.6	83.4	87.7	85.8	87.0	86.3	86.9	88.8	86.3
22 Electric	99.0	82.7	88.2	78.9	95.0	87.1	90.6	87.4	88.4	86.6	88.4	90.4	87.4

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

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

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

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

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

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

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	1999	2000	2001	2001			2002	
				Q2	Q3	Q4	Q1 ²	Q2 ²
1 Balance on current account	-292,856	-410,341	-393,371	-99,234	-91,331	-95,086	-112,454	-129,959
2 Balance on goods and services	-262,237 ²	-378,681 ¹	-358,290 ²	-93,324	-79,778	-88,028	-95,492	-110,613
3 Exports	957,146	1,064,239	998,022	256,766	242,323	232,930	233,252	243,752
4 Imports	-1,219,383	-1,442,920	-1,356,312	-350,090	-322,103	-320,958	-328,744	-354,365
5 Income, net	18,138 ²	21,782 ²	14,382 ²	6,006	80 ²	6,521	-946	-6,286
6 Investment, net	23,877	27,651	20,539	7,526	2,345	8,102	682	-4,628
7 Direct	75,009	88,862	102,595	27,832	23,908	28,602	22,069	17,671
8 Portfolio	-51,132	-61,211	-82,056	-20,306	-21,563	-20,500	-21,387	-22,299
9 Compensation of employees	-5,739	-5,869	-6,157	-1,520	-1,538	-1,581	-1,628	-1,658
10 Unilateral current transfers, net	-48,757	-53,442	-49,463	-11,916	-12,360	-13,579	-16,016	-13,060
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	2,750	-941	-486	-783	7 ²	143	133	12
12 Change in U.S. official reserve assets (increase, -)	8,747	-290	-4,911	-1,343	-3,559	-199	390	-1,843
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	10	-722	-630	-156	-145	-140	-109	-107
15 Reserve position in International Monetary Fund	5,484	2,308	-3,600	-1,015	-3,242	83	652	-1,607
16 Foreign currencies	3,253	-1,876	-681	-172	-172	-142	-153	-129
17 Change in U.S. private assets abroad (increase, -)	-489,066	-605,258	-365,565	-77,910	28,460	-100,032	-26,441	-139,002
18 Bank-reported claims ²	-76,263	-148,657	-128,705	-685	69,576	-83,682	727	-72,676
19 Nonbank-reported claims	-95,466	-150,805	-14,358	9,670	-9,475	37,210	65	-26,976
20 U.S. purchase of foreign securities, net	-128,436	-127,502	-94,662	-51,764	10,087	-26,090	2,047	-9,987
21 U.S. direct investments abroad, net	-188,901	-178,294	-127,840	-35,131	-41,724	-27,470	-29,280	-29,363
22 Change in foreign official assets in United States (increase, +)	43,666 ²	37,640 ²	5,224 ²	-20,831	16,882	5,086	7,641	47,062
23 U.S. Treasury securities	12,177	-10,233	10,745 ²	-20,798	15,810	16,760	-582	15,193
24 Other U.S. government obligations	20,350	40,909	20,920	9,932	-216	7,630	7,296	6,548
25 Other U.S. government liabilities ²	-2,740 ²	-1,909 ²	-1,882 ²	-791	89	-504	-790	-20
26 Other U.S. liabilities reported by U.S. banks ²	12,964	5,746 ²	-30,278 ²	-10,202	-782	-20,507	991	24,415
27 Other foreign official assets ³	915	3,127	5,719	1,028	1,981	1,707	726	926
28 Change in foreign private assets in United States (increase, +)	698,813 ²	978,346 ²	747,582 ²	202,441	1,007	245,711	105,855	174,151
29 U.S. bank-reported liabilities ²	54,232	116,971 ²	110,667 ²	55,003	-45,567	85,598	-11,051	34,889
30 U.S. nonbank-reported liabilities ²	78,383 ²	174,251 ²	82,353 ²	-5,307	-25,154	1,170	32,345	25,956
31 Foreign private purchases of U.S. Treasury securities, net	-44,497 ²	-76,965 ²	-7,670 ²	-14,685	-15,470	27,229	-7,282	1,386
32 U.S. currency flows	22,407	1,129	23,783	2,772	8,203	10,497	4,525	7,183
33 Foreign purchases of other U.S. securities, net	298,834 ²	455,213 ²	407,653 ²	113,556	64,787	99,320	71,095	103,771
34 Foreign direct investments in United States, net	289,454 ²	307,747 ²	130,796 ²	51,102	14,208	21,897	16,223	966
35 Capital account transactions, net ⁵	-3,340	837	826	207	206	205	208	200
36 Discrepancy	31,286 ²	7 ²	10,701 ²	-2,547	48,258	-55,828	24,668	49,379
37 Due to seasonal adjustment	-	-	875	875	-10,286	1,721	10,019	827
38 Before seasonal adjustment	31,286	7	10,701	-3,422	58,544	-57,549	14,649	48,552
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	8,747	-290	-4,911	-1,343	-3,559	-199	390	-1,843
40 Foreign official assets in United States, excluding line 25 (increase, +)	46,406	39,549 ²	7,106 ²	-20,040	16,793	5,590	8,431	47,082
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,621	12,000	-1,725	-1,699	-4,081	3,382	-8,532	993

1. Seasonal factors are not calculated for lines 11-16, 18-20, 22-35, and 38-41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1999	2000	2001	2002							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
1 Total	71,516	67,647	68,654	67,357	67,574	67,844	69,579	74,696	74,751	75,307	75,860
2 Gold stock ¹	11,048	11,046	11,045	11,044	11,044	11,044	11,044	11,044	11,042	11,042	11,042
3 Special drawing rights ^{2,3}	10,336	10,539	10,774	10,763	10,809	10,988	11,297	11,645	11,575	11,752	11,710
4 Reserve position in International Monetary Fund ²	17,950	14,824	17,854	17,169	17,078	16,184	16,498	19,841	19,863	20,043	20,857
5 Foreign currencies ⁴	32,182	31,238	28,981	28,381	28,643	29,628	30,740	32,166	32,271	32,470	32,251

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

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

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

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

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	1999	2000	2001	2002							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
1 Deposits	71	215	61	89	256	111	127	90	164	86	150
<i>Held in custody</i>											
2 U.S. Treasury securities ²	632,482	594,094	592,630	591,202	593,865	589,531	605,501	619,226	635,036	638,003	644,381
3 Earmarked gold ³	9,933	9,451	9,099	9,098	9,098	9,091	9,084	9,077	9,071	9,064	9,057

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1999	2000		2001		2002			
		Mar. ⁶	Mar. ⁶	Dec.	Dec.	Apr.	May	June	July ⁶
1 Total ¹	806,318	829,290	958,725	975,304	987,261	999,274	1,013,699	1,043,151	1,046,011
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	138,847	136,577	136,577	144,593	123,125	133,120	139,021	148,908	141,711
3 U.S. Treasury bills and certificates ³	156,177	164,781	164,781	153,010	161,719	155,770	162,516	176,178	187,982
<i>U.S. Treasury bonds and notes</i>									
4 Marketable	422,266	430,243	465,111	450,832	454,306	452,777	452,708	454,869	449,601
5 Nonmarketable ⁴	6,111	5,734	5,734	5,348	3,411	3,179	3,199	3,000	3,020
6 U.S. securities other than U.S. Treasury securities ⁵	82,917	91,955	186,522	221,521	244,700	254,428	256,255	260,196	263,697
<i>By area</i>									
7 Europe ¹	244,805	251,815	238,548	240,325	243,137	244,471	248,021	253,999	256,539
8 Canada	12,503	13,683	15,016	13,727	13,440	12,341	11,947	11,095	10,682
9 Latin America and Caribbean	73,518	77,195	70,884	70,442	71,103	66,075	65,306	64,378	62,709
10 Asia	463,703	474,269	612,116	626,017	635,180	651,794	663,919	687,490	690,233
11 Africa	7,523	7,979	13,504	14,690	15,171	15,103	14,850	15,102	15,233
12 Other countries	4,266	4,349	8,655	10,101	9,228	9,488	9,654	11,085	10,613

1. Includes the Bank for International Settlements.
 2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	1998	1999	2000	2001		2002	
				Sept.	Dec.	Mar. ¹	June
1 Banks' liabilities	101,125	88,537	77,779	92,557	89,627	78,238	93,228
2 Banks' claims	78,162	67,365	56,912	69,116	75,872	80,095	93,274
3 Deposits	45,985	34,426	23,315	36,364	45,382	50,313	56,045
4 Other claims	32,177	32,939	33,597	32,752	30,490	29,782	37,229
5 Claims of banks' domestic customers ²	20,718	20,826	24,411	20,885	7,631	16,454	16,005

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	1999	2000	2001	2002						
				Jan.	Feb.	Mar.	Apr.	May	June	July ⁹
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,408,740	1,511,410	1,647,893	1,584,995	1,615,994	1,653,245	1,685,026	1,713,587^r	1,729,550^r	1,671,928
2 Banks' own liabilities	971,536	1,077,636	1,172,929	1,101,890	1,125,615	1,160,352	1,202,906	1,217,580 ^r	1,196,459 ^r	1,174,196
3 Demand deposits	42,884	33,365	33,601	29,839	30,872	36,440	31,374	32,043 ^r	34,600 ^r	32,558
4 Time deposits ²	163,620	187,883	154,160	148,931	143,616	141,108	139,026	135,282 ^r	129,988 ^r	123,482
5 Other ³	155,853	171,401	199,718	207,677	214,952	208,712	224,052	235,932 ^r	236,234 ^r	253,430
6 Own foreign offices ⁴	609,179	684,987	785,450	715,443	736,175	774,092	808,454	814,323 ^r	795,637 ^r	764,726
7 Banks' custodial liabilities ⁵	437,204	433,774	474,964	483,105	490,379	492,893	482,120	496,007	533,091	497,732
8 U.S. Treasury bills and certificates ⁶	185,676	177,846	188,028	190,144	187,906	189,640	183,012	191,266	208,279	221,010
9 Short-term agency securities ⁷	n.a.	n.a.	65,534	55,556	67,736	68,670	69,525	75,157	83,613	67,003
10 Other negotiable and readily transferable instruments ⁸	132,617	145,840	91,147	92,534	92,361	93,771	95,378	94,061	96,154	75,448
11 Other	118,911	110,088	130,255	144,871	142,376	140,812	134,205	135,523	145,045	134,271
12 Nonmonetary international and regional organizations ⁹	15,276	12,542	10,806	17,155	15,453	12,126	14,440	12,129 ^r	11,568 ^r	11,495
13 Banks' own liabilities	14,357	12,140	10,168	16,227	14,553	10,934	13,426	11,756 ^r	11,138 ^r	10,993
14 Demand deposits	98	41	35	35	31	22	19	14	32	15
15 Time deposits ²	10,349	6,246	3,755	7,581	5,482	7,023	6,193	6,730 ^r	6,401 ^r	7,394
16 Other ³	3,910	5,853	6,378	8,611	9,040	3,889	7,214	5,012	4,705	3,584
17 Banks' custodial liabilities ⁵	919	402	638	928	900	1,192	1,014	373	430	502
18 U.S. Treasury bills and certificates ⁶	680	252	577	883	859	1,105	970	328	407	481
19 Short-term agency securities ⁷	n.a.	n.a.	40	24	24	21	21	18	0	0
20 Other negotiable and readily transferable instruments ⁸	233	149	21	21	17	21	21	27	23	21
21 Other	6	1	0	0	0	45	2	0	0	0
22 Official institutions ¹⁰	295,024	297,603	284,844	287,414	296,206	285,428	288,890	301,537	325,086 ^r	329,693
23 Banks' own liabilities	97,615	96,989	83,524	85,939	83,718	79,292	83,911	86,387	92,972 ^r	93,555
24 Demand deposits	3,341	3,952	2,988	2,257	1,513	2,651	1,827	2,002	1,707	2,146
25 Time deposits ²	28,942	35,573	19,471	14,862	16,021	13,646	15,170	14,414	14,131 ^r	13,048
26 Other ³	65,332	57,464	61,065	68,820	66,184	62,995	66,917	69,971	77,134 ^r	78,361
27 Banks' custodial liabilities ⁵	197,409	200,614	201,320	201,475	212,488	206,136	204,979	215,150	232,114	236,138
28 U.S. Treasury bills and certificates ⁶	156,177	153,010	161,719	166,640	164,076	161,312	155,770	162,516	176,178	187,982
29 Short-term agency securities ⁷	n.a.	n.a.	36,351	31,445	45,085	40,826	45,910	49,374	51,634	45,105
30 Other negotiable and readily transferable instruments ⁸	41,182	47,366	2,180	2,191	2,307	2,785	2,702	2,455	3,280	2,217
31 Other	50	238	1,070	1,199	1,020	1,213	597	805	1,022	834
32 Banks ¹¹	900,379	972,932	1,066,082	1,002,425	1,024,003	1,076,709	1,098,931	1,113,913 ^r	1,102,138 ^r	1,054,627
33 Banks' own liabilities	728,492	821,306	907,944	833,894	861,732	901,918	932,109	941,011 ^r	913,734 ^r	874,978
34 Unaffiliated foreign banks	119,313	136,319	122,494	118,451	125,557	127,826	123,655	126,688 ^r	118,097 ^r	110,252
35 Demand deposits	17,583	15,522	13,089	10,374	12,783	16,342	12,183	12,875 ^r	14,620 ^r	12,790
36 Time deposits ²	48,140	66,904	52,910	49,881	45,846	45,238	43,636	41,360 ^r	37,094 ^r	31,780
37 Other ³	53,590	53,893	56,495	58,196	66,928	66,246	67,836	72,453 ^r	66,383 ^r	65,682
38 Own foreign offices ⁴	609,179	684,987	785,450	715,443	736,175	774,092	808,454	814,323 ^r	795,637 ^r	764,726
39 Banks' custodial liabilities ⁵	171,887	151,626	158,138	168,531	162,271	174,791	166,822	172,902	188,404	179,649
40 U.S. Treasury bills and certificates ⁶	16,796	16,023	13,477	10,222	10,378	11,374	13,016	14,442	16,110	17,497
41 Short-term agency securities ⁷	n.a.	n.a.	7,831	5,566	3,596	7,399	3,456	6,924	12,439	2,876
42 Other negotiable and readily transferable instruments ⁸	45,695	36,036	33,102	35,223	34,325	36,832	37,267	37,377	36,557	43,379
43 Other	109,396	99,567	103,728	117,520	113,972	119,186	113,083	114,159	123,298	115,897
44 Other foreigners	198,061	228,333	286,161	278,001	280,332	278,982	282,765	286,008	290,758 ^r	276,113
45 Banks' own liabilities	131,072	147,201	171,293	165,830	165,612	168,208	173,460	178,426	178,615 ^r	194,670
46 Demand deposits	21,862	13,850	17,489	17,173	16,545	17,425	17,345	17,152	18,241 ^r	17,607
47 Time deposits ²	76,189	79,160	78,024	76,607	76,267	75,201	74,027	72,778	72,362 ^r	71,260
48 Other ³	33,021	54,191	75,780	72,050	72,800	75,582	82,088	88,496	88,012	105,803
49 Banks' custodial liabilities ⁵	66,989	81,132	114,868	112,171	114,720	110,774	109,305	107,582	112,143	81,443
50 U.S. Treasury bills and certificates ⁶	12,023	8,561	12,255	12,399	12,593	15,849	13,256	13,980	15,584	15,050
51 Short-term agency securities ⁷	n.a.	n.a.	21,312	18,521	19,031	20,424	20,138	18,841	19,540	19,022
52 Other negotiable and readily transferable instruments ⁸	45,507	62,289	55,844	55,099	55,712	54,133	55,388	54,202	56,294	29,831
53 Other	9,459	10,282	25,457	26,152	27,384	20,368	20,523	20,559	20,725	17,540
MEMO										
54 Negotiable time certificates of deposits in custody for foreigners	30,345	34,217	20,440	22,095	22,831	21,498	24,061	22,587	27,490 ^r	25,186
55 Repurchase agreements ⁷	n.a.	n.a.	150,738	127,686	131,199	126,817	140,263	153,782	157,929	176,602

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

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

3. Includes borrowing under repurchase agreements.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	1999	2000	2001	2002						
				Jan.	Feb.	Mar.	Apr.	May	June	July ^e
1 Total, all foreigners	793,139	904,642	1,051,573	1,007,368	1,009,570	1,056,667	1,104,635	1,088,193^f	1,107,292^f	1,044,703
2 Foreign countries	788,576	899,956	1,046,627	1,003,499	1,005,743	1,051,154	1,100,490	1,083,419^f	1,103,046^f	1,040,067
3 Europe	311,686	378,115	460,970	465,435	468,275	488,366	526,394	510,323	501,112 ^f	461,232
4 Austria	2,643	2,926	5,006	4,361	3,903	4,199	3,431	3,558	3,963	4,046
5 Belgium ²	10,193	5,399	6,339	6,525	5,701	4,849	4,387	4,019	5,174	6,756
6 Denmark	1,669	3,272	1,105	1,649	1,024	1,545	1,122	1,062	1,248	856
7 Finland	2,020	7,382	10,350	14,431	14,410	14,469	13,092	14,279	16,517	13,718
8 France	29,142	40,035	60,670	56,533	54,717	55,184	58,004	58,207	58,766	58,995
9 Germany	29,205	36,834	29,902	31,330	29,275	33,395	34,281	29,033	28,891	26,156
10 Greece	806	646	330	364	385	357	364	354	330	393
11 Italy	8,496	7,629	4,205	4,453	4,329	5,101	5,036	4,048	4,130 ^f	5,093
12 Luxembourg ²	n.a.	n.a.	1,267	1,754	2,954	3,414	3,453	3,552	3,547 ^f	3,526
13 Netherlands	11,810	17,043	15,927	14,024	15,278	15,498	16,892	16,294	16,440	13,679
14 Norway	1,000	5,012	6,249	4,779	4,435	7,026	6,572	8,301	8,526	9,433
15 Portugal	1,571	1,382	1,603	1,969	1,998	1,795	2,083	1,594	1,780	1,995
16 Russia	713	517	594	687	612	1,659	951	826	1,145	867
17 Spain	3,796	2,603	3,231	5,363	4,987	4,847	3,484	3,130	3,081	3,336
18 Sweden	3,264	9,226	12,544	12,137	13,474	12,008	11,589	13,348	13,814	14,932
19 Switzerland	79,158	82,085	87,333	95,389	114,402	115,388	150,258	137,532	119,244	87,969
20 Turkey	2,617	3,059	2,124	2,757	3,163	3,012	3,253	2,662	2,662	2,410
21 United Kingdom	115,971	144,938	200,951	195,619	181,808	193,786	197,298	197,110	200,836	195,785
22 Channel Islands and Isle of Man ³	n.a.	n.a.	4,478	3,716	3,955	3,836	3,755	3,835	4,246	4,962
23 Yugoslavia ⁴	50	50	n.a.	n.a.	n.a.	n.a.	2	1	n.a.	n.a.
24 Other Europe and other former U.S.S.R. ⁵	7,562	8,077	6,762	7,595	7,465	6,856	7,328	7,287	6,772	6,325
25 Canada	37,206	39,837	54,421	49,967	52,776	56,652	57,017	57,256	60,478	63,135
26 Latin America	74,040	76,561	69,762	69,427	68,790	69,513	69,537	65,502 ^f	66,851 ^f	63,193
27 Argentina	10,894	11,519	10,763	10,444	10,334	9,892	9,722	9,235	11,019	8,202
28 Brazil	16,987	20,567	19,434	19,700	19,352	19,837	20,138	18,779	19,019	18,512
29 Chile	6,607	5,815	5,317	5,200	5,166	5,399	5,226	4,950	4,874	4,949
30 Colombia	4,524	4,370	3,602	3,563	3,547	3,711	3,643	3,516	3,266	3,216
31 Ecuador	760	635	495	465	491	478	1,329	519	500	461
32 Guatemala	1,135	1,244	1,495	1,417	1,651	1,413	1,359	905	882	871
33 Mexico	17,899	17,415	16,522	17,035	16,561	17,081	17,356	16,448	16,266	16,349
34 Panama	3,387	2,933	3,066	2,765	2,788	2,804	2,764	2,751	2,599	2,466
35 Peru	2,529	2,807	2,185	2,125	2,090	2,048	2,019	1,923	1,833	1,748
36 Uruguay	801	673	447	437	444	503	477	357	324	314
37 Venezuela	3,494	3,518	3,077	3,181	3,315	3,463	3,472	3,353	3,337	3,306
38 Other Latin America ⁶	5,023	5,065	3,359	3,095	3,051	2,884	2,896	2,748 ^f	2,932 ^f	2,799
39 Caribbean	281,128	319,403	367,655	329,652	328,745	346,037	347,569	360,258 ^f	374,459 ^f	345,580
40 Bahamas	99,066	114,090	101,034	87,607	87,303	98,079	94,279	107,269	108,369	96,886
41 Bermuda	8,007	9,260	7,900	7,023	5,628	7,770	9,722	8,380	11,088	11,723
42 British West Indies ⁷	167,189	189,289	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43 Cayman Islands ⁸	n.a.	n.a.	247,086	222,977	225,374	228,474	233,806	234,758 ^f	243,369 ^f	225,681
44 Cuba	0	0	n.a.	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
45 Jamaica	295	355	418	383	384	418	413	408	361	350
46 Netherlands Antilles	5,982	5,801	6,729	7,596	6,050	7,137	5,390	5,578	6,859	6,387
47 Trinidad and Tobago	589	608	931	940	955	971	935	834	862	881
48 Other Caribbean ⁹	n.a.	n.a.	3,557	3,123	3,051	3,188	3,024	3,031 ^f	3,551 ^f	3,672
49 Asia	75,143	77,829	85,882	80,783	79,010	82,734	91,687	83,143	92,344	99,269
China										
50 Mainland	2,110	1,606	2,073	3,526	2,418	4,161	6,044	4,857	6,047 ^f	7,832
51 Taiwan	1,390	2,247	4,407	3,449	4,128	4,531	3,349	3,261	6,520 ^f	6,863
52 Hong Kong	5,903	6,669	9,995	7,712	7,359	6,499	6,457	5,350	5,596 ^f	6,606
53 India	1,738	2,178	1,348	1,167	1,217	1,225	1,276	1,414	1,462	1,083
54 Indonesia	1,776	1,914	1,752	1,768	1,644	1,701	1,677	1,564	1,571	1,553
55 Israel	1,875	2,729	4,396	4,211	4,195	2,875	4,413	3,747	3,411	4,647
56 Japan	28,641	34,974	34,125	30,983	30,732	31,298	37,787	32,937	36,394	35,926
57 Korea (South)	9,426	7,776	10,622	12,720	12,776	13,860	15,020	13,326	14,856	17,903
58 Philippines	1,410	1,784	2,587	1,951	1,681	2,065	1,718	1,332	1,995	1,857
59 Thailand	1,515	1,381	2,499	1,743	745	1,467	752	716	730	1,160
60 Middle Eastern oil-exporting countries ¹⁰	14,267	9,346	7,882	7,585	7,341	9,239	9,143	9,555	9,061	8,960
61 Other	5,092	5,225	4,196	3,968	4,774	3,813	4,051	5,084	4,701	4,879
62 Africa	2,268	2,094	2,095	2,031	1,966	2,108	1,967	1,877	2,069	1,914
63 Egypt	258	201	416	324	331	358	333	337	418	405
64 Morocco	352	204	106	100	97	88	85	85	79	77
65 South Africa	622	309	710	751	692	786	672	559	649	545
66 Congo (formerly Zaire)	24	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
67 Oil-exporting countries ¹¹	276	471	167	195	201	211	234	247	232	227
68 Other	736	909	696	661	645	665	643	649	691	660
69 Other countries	7,105	6,117	5,842	6,204	6,181	5,744	6,319	5,060	5,733	5,744
70 Australia	6,824	5,868	5,455	5,560	5,430	4,972	5,692	4,633	5,272	5,345
71 New Zealand ¹⁰	n.a.	n.a.	349	603	732	762	586	406	455	392
72 All other	281	249	38	41	19	10	41	21	6	7
73 Nonmonetary international and regional organizations ¹¹	4,563	4,686	4,946	3,869	3,827	5,513	4,147	4,774	4,246	4,636

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	1999	2000	2001	2002						
				Jan.	Feb.	Mar.	Apr.	May	June	July ^a
1 Total	944,937	1,095,869	1,253,952	..	..	1,257,022	..	..	1,314,098	..
2 Banks' claims	793,139	904,642	1,051,573	1,007,368	1,009,570	1,056,667	1,104,635	1,088,193 ³	1,107,292 ³	1,044,703
3 Foreign public borrowers	35,090	37,907	49,278	54,542	50,034	55,562	52,746	49,524	51,042	61,151
4 Own foreign offices ²	529,682	630,137	745,834	699,055	717,854	751,162	789,435	782,182 ³	793,226 ³	719,970
5 Unaffiliated foreign banks	97,186	95,243	100,575	98,424	92,109	94,895	95,058	89,084	92,346 ³	91,474
6 Deposits	34,538	23,886	26,189	27,073	25,978	26,266	22,778	21,598	24,012 ³	24,449
7 Other	62,648	71,357	74,386	71,351	66,131	68,629	72,280	67,486	68,334	67,025
8 All other foreigners	131,181	141,355	155,886	155,347	149,573	155,048	167,356	167,403	170,678 ³	172,108
9 Claims of banks' domestic customers ³	151,798	191,227	202,379	..	..	200,355	..	..	206,806	..
10 Deposits	88,006	100,352	92,546	..	..	87,634	..	..	86,353	..
11 Negotiable and readily transferable instruments ⁴	51,161	78,147	94,016	..	..	98,050	..	..	106,740	..
12 Outstanding collections and other claims	12,631	12,728	15,817	..	..	14,671	..	..	13,713	..
MEMO										
13 Customer liability on acceptances	4,553	4,257	2,588	..	..	2,139	..	..	2,353	..
14 Banks' loans under resale agreements ⁵	n.a.	n.a.	137,349	118,984	123,082	114,917	135,731	133,620	149,206	159,923
15 Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States ⁶	31,125	53,153	60,711	54,563	55,177	61,417	57,884	48,488	62,161	57,815

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

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

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

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

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

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

5. Data available beginning January 2001.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Maturity, by borrower and area ²	1998	1999	2000	2001		2002	
				Sept.	Dec. ¹	Mar. ¹	June ³
1 Total	250,418	267,082	274,009	298,924	305,020	304,274	311,790
<i>By borrower</i>							
2 Maturity of one year or less	186,526	187,894	186,103	178,458	200,097	188,573	202,995
3 Foreign public borrowers	13,671	22,811	21,399	19,994	27,293	26,725	26,490
4 All other foreigners	172,855	165,083	164,704	158,464	172,804	161,848	176,505
5 Maturity of more than one year	63,892	79,188	87,906	120,466	104,923	115,701	108,795
6 Foreign public borrowers	9,839	12,013	15,838	25,844	21,324	26,936	22,690
7 All other foreigners	54,053	67,175	72,068	94,622	83,599	88,765	86,105
<i>By area</i>							
8 Maturity of one year or less							
9 Europe	68,679	80,842	142,464	70,700	83,090	79,694	82,238
10 Canada	10,968	7,859	8,323	7,897	10,072	7,763	8,060
11 Latin America and Caribbean	81,766	69,498	151,840	75,562	70,648	69,178	78,788
12 Asia	18,007	21,802	43,371	19,381	29,693	24,554	28,389
13 Africa	1,835	1,122	2,263	707	1,104	1,124	918
14 All other ³	5,271	6,771	11,717	4,211	5,490	6,260	4,602
15 Maturity of more than one year							
16 Europe	14,923	22,951	57,770	41,597	34,067	39,813	34,877
17 Canada	3,140	3,192	3,174	4,292	3,533	3,362	3,349
18 Latin America and Caribbean	33,442	39,051	82,684	52,651	47,382	48,744	51,291
19 Asia	10,018	11,257	19,536	17,491	15,190	19,444	14,916
20 Africa	1,232	1,065	1,567	798	769	669	856
21 All other ³	1,137	1,672	5,954	3,637	3,382	3,669	3,506

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

2. Maturity is time remaining until maturity.

3. Includes nonmonetary international and regional organizations.

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

Billions of dollars, end of period

Area or country	1998	1999	2000			2001			2002		
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June ⁶
1 Total	1,051.6	945.5	991.0	954.4	1,027.3	1,141.1	1,137.0	1,280.6	912.7	796.0	862.4
2 G-10 countries and Switzerland	217.7	243.4	313.6	280.3	300.7	334.6	336.3	291.8	406.2	322.2	345.0
3 Belgium and Luxembourg	10.7	14.3	13.9	13.0	14.2	15.2	13.0	14.3	19.1	16.4	17.0
4 France	18.4	29.0	32.6	29.0	29.6	30.0	35.8	34.4	39.1	33.4	42.3
5 Germany	30.9	38.7	31.5	37.6	45.1	45.0	51.4	40.9	42.9	49.2	52.0
6 Italy	11.5	18.1	20.5	18.6	21.3	20.3	23.6	22.6	20.9	19.0	20.0
7 Netherlands	7.8	12.3	16.0	17.5	18.4	22.1	18.6	20.7	19.3	23.7	20.9
8 Sweden	2.3	3.0	3.5	4.3	3.6	4.7	4.7	5.1	5.3	5.5	6.2
9 Switzerland	8.5	10.3	13.8	10.9	13.2	13.7	13.3	12.8	12.4	13.5	14.0
10 United Kingdom	85.4	79.3	138.2	112.8	115.6	140.2	126.2	93.8	194.9	109.5	117.7
11 Canada	16.8	16.3	18.2	18.5	16.7	15.4	21.3	20.3	19.1	16.6	18.2
12 Japan	25.4	22.1	25.4	18.1	23.0	28.0	28.3	26.8	33.1	35.3	36.7
13 Other industrialized countries	69.0	68.4	75.3	73.7	74.5	75.2	70.0	70.6	70.4	69.9	78.4
14 Austria	1.4	3.5	2.8	3.5	4.1	3.8	3.6	4.4	4.8	5.1	5.7
15 Denmark	2.2	2.6	1.2	1.8	1.9	3.1	2.7	2.7	2.6	3.5	2.9
16 Finland	1.4	9.1	1.2	2.8	1.5	1.4	1.2	1.3	1.1	2.1	1.5
17 Greece	5.9	6.0	6.7	6.4	8.3	4.1	3.6	3.6	3.2	3.3	3.7
18 Norway	3.2	3.3	4.6	8.5	8.3	10.2	7.9	6.2	8.1	9.0	10.6
19 Portugal	1.4	1.0	2.0	1.5	2.0	1.9	1.4	1.4	1.6	1.8	1.8
20 Spain	13.7	12.1	12.2	10.5	10.3	12.4	12.4	13.7	12.1	12.1	13.3
21 Turkey	4.8	4.8	5.6	5.6	5.9	5.0	4.5	4.1	3.9	5.3	4.3
22 Other Western Europe	10.4	6.8	7.9	8.3	6.5	7.1	6.9	7.2	8.3	8.4	9.0
23 South Africa	4.4	3.8	4.6	4.2	3.6	4.1	3.8	4.4	4.1	3.3	3.5
24 Australia	20.3	23.5	26.3	20.5	22.1	21.9	22.1	21.6	20.6	15.9	22.2
25 OPEC²	27.1	31.4	32.1	31.4	28.9	27.9	27.1	27.4	27.3	27.5	26.7
26 Ecuador	1.3	.8	.7	.6	.6	.6	.6	.6	.6	.6	.6
27 Venezuela	3.2	2.8	2.9	2.9	2.5	2.7	2.6	2.6	2.4	2.4	2.2
28 Indonesia	4.7	4.2	4.1	4.4	4.6	4.4	4.2	4.0	3.7	3.6	3.3
29 Middle East countries	17.0	23.1	23.8	22.4	20.3	19.7	19.3	19.9	20.3	20.6	20.2
30 African countries	1.0	.5	.7	1.2	.8	.5	.4	.4	.3	.3	.4
31 Non-OPEC developing countries	143.4	149.4	158.1	149.5	145.5	150.1	157.6	201.6	203.3	195.9	196.0
<i>Latin America</i>											
32 Argentina	23.1	23.2	21.6	21.4	21.4	20.9	19.8	19.2	19.2	12.8	12.3
33 Brazil	24.7	27.7	28.3	28.5	28.8	29.4	30.9	30.9	28.0	26.6	24.8
34 Chile	8.3	7.4	8.1	7.3	7.6	7.3	7.0	6.4	7.0	7.1	7.1
35 Colombia	3.2	2.5	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.4	2.4
36 Mexico	18.9	18.7	20.4	17.5	15.7	16.7	16.3	60.0	68.2	67.1	63.5
37 Peru	2.2	1.7	2.1	2.1	2.0	2.0	2.0	1.9	1.8	1.5	1.5
38 Other	5.4	5.9	6.7	6.2	6.3	8.6	8.3	8.1	8.9	7.9	7.4
<i>Asia</i>											
39 China											
40 Mainland	3.0	3.6	3.8	3.4	2.9	3.2	6.7	5.9	5.0	7.0	8.6
41 Taiwan	13.3	12.0	12.6	12.8	10.8	11.2	10.7	10.8	12.2	12.6	16.1
42 India	5.5	7.7	8.2	5.8	9.1	6.5	11.8	14.1	6.9	6.3	5.9
43 Israel	1.1	1.8	1.5	1.1	2.7	2.2	2.0	3.2	3.7	2.4	2.4
44 Korea (South)	13.7	15.2	21.7	21.4	15.5	19.9	19.3	19.3	18.5	22.4	24.4
45 Malaysia	5.6	6.1	6.8	6.9	7.1	6.5	6.8	6.1	6.7	6.4	6.3
46 Philippines	5.1	6.2	5.3	4.7	5.1	5.2	5.4	5.2	5.6	5.4	5.3
47 Thailand	4.7	4.1	4.0	3.9	4.0	4.2	4.2	3.9	5.1	4.0	3.5
48 Other Asia	2.9	2.9	1.9	1.7	1.9	1.7	1.8	1.6	1.9	1.9	2.0
<i>Africa</i>											
49 Egypt	1.3	1.4	1.3	1.1	1.1	1.2	1.2	1.4	1.2	1.3	1.5
50 Morocco	.5	.4	.3	.4	.3	.3	.3	.3	.1	.1	.1
51 Zaire	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
52 Other Africa ³	1.0	1.0	.9	.8	.7	.7	.7	.8	.7	.7	.8
53 Eastern Europe	5.5	5.2	9.4	9.0	10.1	9.5	9.5	10.2	10.1	10.6	12.8
54 Russia ⁴	2.2	1.6	1.5	1.4	1.0	1.5	1.5	1.6	1.6	2.8	2.8
55 Other	3.3	3.6	7.9	7.6	9.1	8.0	8.0	8.5	8.5	7.9	10.0
56 Offshore banking centers	93.9	59.9	60.6	59.4	76.3	71.4	58.1	71.5	72.0	56.6	90.6
57 Bahamas	35.4	13.7	8.8	9.3	13.5	7.0	.0	1.1	7.5	7.5	10.9
58 Bermuda	4.6	8.0	6.3	6.3	9.0	7.9	5.7	7.6	7.6	8.1	12.7
59 Cayman Islands and other British West Indies	12.8	1.3	5.1	5.9	14.6	13.6	11.9	20.3	16.4	5.0	27.8
60 Netherlands Antilles	2.6	1.7	2.6	1.9	1.9	2.9	1.7	5.8	2.8	3.3	2.8
61 Panama ⁵	3.9	3.9	3.3	2.5	3.2	3.8	3.4	3.5	3.2	3.3	3.2
62 Lebanon	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.2
63 Hong Kong, China	23.3	21.0	20.7	20.6	18.7	21.5	22.3	17.9	18.9	15.7	16.5
64 Singapore	11.1	10.1	13.6	12.6	15.2	14.6	12.9	15.2	15.5	13.5	16.6
65 Other ⁶	.2	.1	.1	.1	.2	.1	.1	.0	.1	.0	.0
66 Miscellaneous and unallocated ⁷	495.1	387.9	342.1	351.1	391.2	472.4	478.6	607.6	123.4	113.4	112.9

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

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

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

3. Excludes Liberia. Beginning March 1994 includes Namibia.

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

5. Includes Canal Zone.

6. Foreign branch claims only.

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

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

Millions of dollars, end of period

Type of liability, and area or country	1998	1999	2000	2000	2001				2002
				Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total	46,570	53,044	73,904	73,904	73,655	68,028	53,526	66,718	74,035
2 Payable in dollars	36,668	37,605	48,931	48,931	46,526	41,734	35,347	42,957	46,805
3 Payable in foreign currencies	9,902	15,415	24,973	24,973	27,129	26,294	18,179	23,761	27,230
<i>By type</i>									
4 Financial liabilities	19,255	27,980	47,419	47,419	47,808	41,908	27,502	41,034	45,588
5 Payable in dollars	10,371	13,883	25,246	25,246	23,201	17,655	11,415	18,763	20,122
6 Payable in foreign currencies	8,884	14,097	22,173	22,173	24,607	24,253	16,087	22,271	25,466
7 Commercial liabilities	27,315	25,064	26,485	26,485	25,847	26,120	26,024	25,684	28,447
8 Trade payables	10,978	12,857	14,293	14,293	12,481	13,127	11,740	11,820	14,872
9 Advance receipts and other liabilities	16,337	12,207	12,192	12,192	13,366	12,993	14,284	13,864	13,575
10 Payable in dollars	26,297	23,722	23,685	23,685	23,325	24,075	23,932	24,194	26,683
11 Payable in foreign currencies	1,018	1,318	2,800	2,800	2,522	2,041	2,092	1,490	1,764
<i>By area or country</i>									
<i>Financial liabilities</i>									
12 Europe	12,589	23,241	34,172	34,172	37,422	32,785	22,083	31,806	38,697
13 Belgium and Luxembourg	79	31	147	147	112	98	76	154	119
14 France	1,097	1,659	1,480	1,480	1,553	1,222	1,538	2,841	3,531
15 Germany	2,063	1,974	2,168	2,168	2,624	2,463	1,994	2,344	2,802
16 Netherlands	1,406	1,996	2,016	2,016	2,169	1,763	1,998	1,954	1,951
17 Switzerland	155	147	104	104	103	93	92	94	84
18 United Kingdom	5,980	16,521	26,362	26,362	28,812	25,363	14,819	22,852	28,180
19 Canada	693	284	411	411	718	628	436	955	942
20 Latin America and Caribbean	1,495	892	4,125	4,125	3,632	2,100	414	2,858	1,547
21 Bahamas	7	1	6	6	18	40	5	157	5
22 Bermuda	101	5	1,739	1,739	1,837	461	47	960	836
23 Brazil	152	126	148	148	26	21	23	35	35
24 British West Indies	957	492	406	406	1,657	1,508	242	1,627	612
25 Mexico	59	25	26	26	31	20	24	36	27
26 Venezuela	2	0	2	2	1	1	3	2	1
27 Asia	3,785	3,437	7,965	7,965	5,324	5,639	3,869	5,042	4,010
28 Japan	3,612	3,142	6,216	6,216	4,757	3,297	3,442	3,269	3,299
29 Middle Eastern oil-exporting countries ¹	0	4	11	11	15	8	9	10	15
30 Africa	28	28	52	52	38	61	59	53	122
31 Oil-exporting countries ²	0	0	0	0	0	0	5	5	91
32 All other ³	665	98	694	694	674	695	672	320	270
<i>Commercial liabilities</i>									
33 Europe	10,030	9,262	9,629	9,629	8,792	8,723	8,855	9,230	8,372
34 Belgium and Luxembourg	278	140	293	293	251	297	160	99	105
35 France	920	672	979	979	689	665	892	735	701
36 Germany	1,392	1,131	1,047	1,047	982	1,017	966	908	584
37 Netherlands	429	507	300	300	349	343	343	1,163	463
38 Switzerland	499	626	502	502	623	697	683	790	637
39 United Kingdom	3,697	3,071	2,847	2,847	2,542	2,706	2,296	2,280	2,747
40 Canada	1,390	1,775	1,933	1,933	1,625	1,957	1,569	1,633	1,798
41 Latin America and Caribbean	1,618	2,310	2,381	2,381	2,166	2,293	2,879	2,729	3,454
42 Bahamas	14	22	31	31	5	31	44	52	23
43 Bermuda	198	152	281	281	280	367	570	591	433
44 Brazil	152	145	114	114	239	279	312	290	277
45 British West Indies	10	48	76	76	64	21	28	45	67
46 Mexico	347	887	841	841	792	762	884	901	1,457
47 Venezuela	202	305	284	284	243	218	242	166	281
48 Asia	12,342	9,886	10,983	10,983	11,542	11,384	11,114	10,532	12,969
49 Japan	3,827	2,609	2,757	2,757	2,431	2,377	2,421	2,592	4,281
50 Middle Eastern oil-exporting countries ¹	2,852	2,551	2,832	2,832	3,359	3,087	3,053	2,642	3,142
51 Africa	794	950	948	948	1,072	1,115	938	836	976
52 Oil-exporting countries ²	393	499	483	483	566	539	471	436	454
53 Other ³	1,141	881	614	614	650	648	669	724	878

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

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

3. Includes nonmonetary international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	1998	1999	2000	2000	2001				2002
				Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total	77,462	76,669	90,157	90,157	107,705	97,470	94,076	113,155	102,058¹
2 Payable in dollars	72,171	69,170	79,558	79,558	94,932	87,690	83,292	103,937	92,486 ¹
3 Payable in foreign currencies	5,291	7,472	10,599	10,599	12,773	9,780	10,784	9,218	9,572 ²
<i>By type</i>									
4 Financial claims	46,260	40,231	53,031	53,031	74,255	61,891	60,015	81,287	71,696
5 Deposits	30,199	18,566	23,374	23,374	25,419	25,381	22,391	29,801	28,128
6 Payable in dollars	28,549	16,373	21,015	21,015	23,244	23,174	19,888	27,850	26,317
7 Payable in foreign currencies	1,650	2,193	2,359	2,359	2,175	2,207	2,503	1,951	1,811
8 Other financial claims	16,061	21,665	29,657	29,657	48,836	36,510	37,624	51,486	43,568
9 Payable in dollars	14,049	18,593	25,142	25,142	41,417	32,038	32,076	46,621	39,553
10 Payable in foreign currencies	2,012	3,072	4,515	4,515	7,419	4,472	5,548	4,865	4,015
11 Commercial claims	31,202	36,438	37,126	37,126	33,450	35,579	34,061	31,868	30,362 ²
12 Trade receivables	27,202	32,629	33,104	33,104	28,958	30,631	29,328	27,586	25,597 ²
13 Advance payments and other claims	4,000	3,809	4,022	4,022	4,492	4,948	4,733	4,282	4,765 ²
14 Payable in dollars	29,573	34,204	33,401	33,401	30,271	32,478	31,328	29,466	26,616 ²
15 Payable in foreign currencies	1,629	2,207	3,725	3,725	3,179	3,101	2,733	2,402	3,746 ²
<i>By area or country</i>									
<i>Financial claims</i>									
16 Europe	12,294	13,023	23,136	23,136	31,855	23,975	23,069	26,118	23,671
17 Belgium and Luxembourg	661	529	296	296	430	262	372	625	751
18 France	864	967	1,206	1,206	3,142	1,376	1,682	1,450	1,801
19 Germany	304	504	848	848	1,401	1,163	1,112	1,068	941
20 Netherlands	875	1,229	1,396	1,396	2,313	1,072	954	2,138	1,820
21 Switzerland	414	643	699	699	613	653	665	589	308
22 United Kingdom	7,766	7,561	15,900	15,900	20,938	15,913	15,670	16,510	14,023
23 Canada	2,503	2,553	4,576	4,576	4,847	4,787	4,254	6,193	5,291
24 Latin America and Caribbean	27,714	18,206	19,317	19,317	28,791	24,403	26,099	41,201	35,001
25 Bahamas	403	1,593	1,353	1,353	561	818	649	976	1,197
26 Bermuda	39	11	19	19	1,729	426	80	918	611
27 Brazil	835	1,476	1,827	1,827	1,648	1,877	2,065	2,127	1,892
28 British West Indies	24,388	12,099	12,596	12,596	21,227	17,505	19,234	32,965	27,350
29 Mexico	1,245	1,798	2,448	2,448	2,461	2,633	2,910	3,075	2,777
30 Venezuela	55	48	87	87	38	66	80	83	79
31 Asia	3,027	5,457	4,697	4,697	7,215	6,829	5,274	6,430	6,489
32 Japan	1,194	3,262	1,631	1,631	3,867	1,698	1,761	1,604	2,009
33 Middle Eastern oil-exporting countries ³	9	23	80	80	86	76	100	135	79
34 Africa	159	286	411	411	430	476	456	414	390
35 Oil-exporting countries ²	16	15	57	57	42	35	83	49	51
36 All other ³	563	706	894	894	1,117	1,421	891	931	854
<i>Commercial claims</i>									
37 Europe	13,246	16,389	15,938	15,938	13,775	14,469	14,381	14,036	12,708 ¹
38 Belgium and Luxembourg	238	316	452	452	395	403	354	268	272
39 France	2,171	2,236	3,095	3,095	3,479	3,190	3,062	2,922	2,883 ³
40 Germany	1,822	1,960	1,982	1,982	1,586	1,993	1,977	1,662	1,198 ³
41 Netherlands	467	1,429	1,729	1,729	757	863	844	529	415
42 Switzerland	483	610	763	763	634	473	514	611	436
43 United Kingdom	4,769	5,827	4,502	4,502	3,562	3,724	3,571	3,839	3,579 ³
44 Canada	2,617	2,757	3,502	3,502	3,392	3,470	3,116	2,855	2,760 ³
45 Latin America and Caribbean	6,296	5,959	5,851	5,851	5,144	6,033	5,590	4,874	4,891 ¹
46 Bahamas	24	20	37	37	20	39	35	42	42
47 Bermuda	536	390	376	376	407	650	526	369	422
48 Brazil	1,024	905	957	957	975	1,363	1,183	958	837 ²
49 British West Indies	104	181	137	137	130	135	124	95	73
50 Mexico	1,545	1,678	1,507	1,507	1,350	1,375	1,442	1,401	1,225 ³
51 Venezuela	401	439	328	328	292	321	301	288	312
52 Asia	7,192	9,165	9,630	9,630	8,985	9,499	8,704	7,855	7,513 ³
53 Japan	1,681	2,074	2,796	2,796	2,560	3,148	2,438	2,007	1,975 ³
54 Middle Eastern oil-exporting countries ³	1,135	1,625	1,024	1,024	966	1,040	919	851	657 ²
55 Africa	711	631	672	672	773	601	838	645	630
56 Oil-exporting countries ²	165	171	180	180	165	102	170	88	109
57 Other ³	1,140	1,537	1,572	1,572	1,381	1,507	1,432	1,603	1,860 ³

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

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

3. Includes nonmonetary international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2000	2001	2002							
			Jan.- July	Jan.	Feb.	Mar.	Apr.	May	June	July ^e
U.S. corporate securities										
Stocks										
1 Foreign purchases	3,605,196	3,051,335	1,908,090	255,717	259,946	286,550	272,125	274,543	248,562	310,647
2 Foreign sales	3,430,306	2,934,949	1,869,359	247,101	257,845	279,633	264,298	274,889	244,549	301,044
3 Net purchases, or sales (-)	174,890	116,386	38,731	8,616	2,101	6,917	7,827	-346	4,013	9,603
4 Foreign countries	174,903	116,183	38,810	8,737	2,104	6,932	7,834	-324	3,997	9,530
5 Europe	164,656	88,098	22,596	8,730	4,442	6,810	2,591	-2,548	-653	3,224
6 France	5,727	5,914	732	1,302	304	405	1,202	-1,270	-1,249	38
7 Germany	31,752	8,415	524	479	429	332	56	-48	-131	-593
8 Netherlands	4,915	10,919	1,552	406	100	192	-663	41	36	1,440
9 Switzerland	11,960	3,456	1,461	470	566	569	814	89	-710	-337
10 United Kingdom	58,736	38,492	9,205	3,972	1,323	3,110	-224	-1,829	1,117	1,836
11 Channel Islands and Isle of Man ¹	n.a.	-698	-292	-81	-103	-113	-63	-3	-2	73
12 Canada	5,956	10,984	5,708	591	457	598	1,262	546	373	1,881
13 Latin America and Caribbean	-17,812	-5,155	-6,354	-1,447	-4,495	302	1,589	-703	-673	-1,327
14 Middle East ²	9,189	1,789	-1,035	96	-165	-901	-273	-30	198	40
15 Other Asia	12,494	20,724	15,584	571	1,634	245	2,143	2,253	3,986	4,752
16 Japan	2,070	6,788	12,200	-209	194	1,002	1,244	3,116	3,193	3,660
17 Africa	415	-366	-19	32	5	-26	-41	9	-1	3
18 Other countries	5	109	2,330	164	226	-96	163	149	767	957
19 Nonmonetary international and regional organizations	-11	203	-78	-121	-2	-15	-7	-22	16	73
BONDS ³										
20 Foreign purchases	1,208,386	1,943,158	1,432,831	181,519	168,724	219,993	217,174	219,544 ^e	204,706 ^e	221,171
21 Foreign sales	871,416	1,556,217	1,217,728	161,985	155,237	173,530	175,184	174,561	171,707	205,524
22 Net purchases, or sales (-)	336,970	386,941	215,103	19,534	13,487	46,463	41,990	44,983^e	32,999^e	15,647
23 Foreign countries	337,074	386,376	215,419	19,624	13,217	46,642	42,005	45,113^e	32,850^e	15,968
24 Europe	180,917	195,798	96,788	7,890	4,619	21,094	20,875	19,139 ^e	20,019 ^e	3,152
25 France	2,216	5,028	2,044	68	14	578	380	350	462	192
26 Germany	4,067	12,362	3,263	93	-253	1,545	385	132	681	680
27 Netherlands	1,130	1,538	-560	-1,495	550	-173	732	-49	-518	393
28 Switzerland	3,973	5,721	5,041	143	826	-102	247	1,412 ^e	1,109	1,406
29 United Kingdom	141,223	153,158	69,237	7,619	1,740	16,350	15,540	15,299	13,022 ^e	-333
30 Channel Islands and Isle of Man ¹	n.a.	2,000	531	130	14	309	20	92	-14	-20
31 Canada	13,287	4,595	1,461	338	-243	869	385	-193	923	-618
32 Latin America and Caribbean	59,444	77,217	52,917	4,655	6,077	13,531	8,261	15,618	2,936	1,839
33 Middle East ¹	2,076	2,338	1,125	420	342	377	9	-172	24	125
34 Other Asia	78,794	106,812	61,174	6,802	2,094	10,321	12,440	10,610	8,565	10,342
35 Japan	39,356	34,099	19,513	-717	-957	-466	8,511	5,048	3,334	4,760
36 Africa	938	760	576	-30	22	34	95	13	330	112
37 Other countries	1,618	-1,144	1,378	-451	306	416	-60	98	53	1,016
38 Nonmonetary international and regional organizations	-70	566	-316	-90	270	-179	-15	-130	149	-321
Foreign securities										
39 Stocks, net purchases, or sales (-)	-13,088	-50,113	2,819	3,822	-2,723	5,553	-3,555	-8,245	-4,973	12,950
40 Foreign purchases	1,802,185	1,397,664	793,303	103,389	95,364	116,460	114,937	113,259	111,704	138,130
41 Foreign sales	1,815,273	1,447,777	790,484	99,567	98,087	110,907	118,552	121,504	116,677	125,180
42 Bonds, net purchases, or sales (-)	-4,054	30,423	24,789	-5,558	2,245	7,333	451	6,871	5,730	7,707
43 Foreign purchases	958,932	1,159,185	754,446	93,550	89,172	109,465	99,333	124,357	118,365	120,154
44 Foreign sales	962,986	1,128,762	729,657	99,108	86,927	102,132	98,922	117,486	112,635	112,447
45 Net purchases, or sales (-), of stocks and bonds	-17,142	-19,690	27,608	-1,736	-478	12,886	-3,104	-1,374	757	20,657
46 Foreign countries	-17,278	-19,102	27,701	-1,720	-467	12,981	-3,208	-1,423	791	20,747
47 Europe	-25,386	-12,117	13,810	-2,417	588	13,670	-4,809	329	-4,629	11,078
48 Canada	-3,888	2,943	6,107	1,381	-289	-764	1,555	56	2,240	1,918
49 Latin America and Caribbean	-15,688	4,245	4,443	2,644	-1,469	1,353	-1,106	-1,699	2,785	1,935
50 Asia	24,488	-11,869	4,120	-3,478	614	-949	2,220	381	342	4,990
51 Japan	20,970	-20,116	13	400	-660	-2,789	998	-518	-871	3,453
52 Africa	943	-557	-984	72	62	-72	-1,141	-118	8	205
53 Other countries	2,253	-1,747	207	78	29	-257	63	-372	45	621
54 Nonmonetary international and regional organizations	150	-587	-95	-16	-13	-95	104	49	-34	-90

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

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

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

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

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

Area or country	2000	2001	2002							
			Jan.-July	Jan.	Feb.	Mar.	Apr.	May	June	July ^P
1 Total estimated	-54,032	18,472	26,701	-16,762	-169	13,916	-9,146	73	13,412	25,377
2 Foreign countries	-53,571	19,158	26,124	-17,027	-493	13,767	-9,456	573	13,289	25,471
3 Europe	-50,704	-20,510	-7,081	-6,688	-79	7,068	-6,544	-6,732	441	5,453
4 Belgium ²	73	-598	542	-108	-263	410	-71	8	292	274
5 Germany	-7,304	-1,668	-4,967	-3,466	-277	1,759	-115	649	-587	-2,930
6 Luxembourg ²	n.a.	462	-1,051	-514	-126	79	-325	-166	85	-84
7 Netherlands	2,140	-6,728	-20,410	-2,098	812	-3,891	-3,295	-9,328	-2,757	147
8 Sweden	1,082	-1,190	-117	-337	-230	269	103	55	192	-169
9 Switzerland	-10,326	1,412	855	313	-115	973	-1,262	341	359	246
10 United Kingdom	-33,669	-7,185	20,554	-86	1,938	7,110	-3,696	1,854	2,852	10,582
11 Channel Islands and Isle of Man ³	n.a.	-179	812	-3	47	-251	-35	84	793	177
12 Other Europe and former U.S.S.R.	-2,700	-4,836	-3,299	-389	-1,865	610	2,152	-229	-788	-2,790
13 Canada	-550	-4,136	-2,168	-3,473	1,204	1,695	-1,075	1,454	-856	-1,117
14 Latin America and Caribbean	-4,914	5,046	15,812	2,603	-6,194	-424	-720	7,755	7,306	5,486
15 Venezuela	1,288	290	104	33	-12	-7	-18	6	160	-58
16 Other Latin America and Caribbean	-11,581	15,500	16,854	1,635	-3,072	8,838	-1,138	1,749	4,222	4,620
17 Netherlands Antilles	5,379	-10,744	-1,146	935	-3,110	-9,255	436	6,000	2,924	924
18 Asia	1,639	37,992	16,966	-9,221	3,862	5,653	-1,389	-2,366	5,840	14,587
19 Japan	10,580	17,774	8,309	-6,649	2,456	-2,309	3,173	655	2,694	8,289
20 Africa	-414	-880	336	-65	134	70	-176	-38	299	112
21 Other	1,372	1,646	2,259	-183	580	-295	448	500	259	950
22 Nonmonetary international and regional organizations	-461	-686	577	265	324	149	310	-500	123	-94
23 International	-483	-290	462	138	52	199	398	-240	-21	-64
24 Latin American Caribbean regional	76	41	-13	-1	15	-5	-47	-14	28	11
MEMO										
25 Foreign countries	-53,571	19,158	26,124	-17,027	-493	13,767	-9,456	573	13,289	25,471
26 Official institutions	-6,302	3,474	-4,705	-3,000	-2,177	5,254	-1,606	-69	2,161	-5,268
27 Other foreign	-47,269	15,684	30,829	-14,027	1,684	8,513	-7,850	642	11,128	30,739
<i>Oil-exporting countries</i>										
28 Middle East ⁴	3,483	865	793	784	50	137	1,382	-753	-487	-320
29 Africa ⁵	0	-2	-24	0	-1	2	-25	0	0	0

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	1999	2000	2001	2002					
				Apr.	May	June	July	Aug.	Sept.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	64.54	58.15	51.69	53.52	54.98	56.82	55.38	54.13	54.65
2 Brazil/real	1.8207	1.8301	2.3527	2.3227	2.4753	2.7144	2.9414	3.1082	3.3548
3 Canada/dollar	1.4858	1.4855	1.5487	1.5815	1.5502	1.5318	1.5456	1.5694	1.5761
4 China, P.R./yuan	8.2783	8.2784	8.2770	8.2772	8.2770	8.2767	8.2768	8.2767	8.2760
5 Denmark/krone	6.9900	8.0953	8.3323	8.3942	8.1098	7.7775	7.4807	7.5948	7.5752
6 European Monetary Union/euro ³	1.0653	0.9232	0.8952	0.8860	0.9170	0.9561	0.9935	0.9781	0.9806
7 Greece/drachma	306.30	365.92	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7594	7.7924	7.7997	7.8000	7.7994	7.8000	7.8000	7.8008	7.7999
9 India/rupee	43.13	45.00	47.22	48.94	49.02	48.98	48.79	48.62	48.46
10 Japan/yen	113.73	107.80	121.57	130.77	126.38	123.29	117.90	118.99	121.08
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.553	9.459	9.337	9.165	9.510	9.767	9.779	9.839	10.071
13 New Zealand/dollar ²	52.94	45.68	42.02	44.28	46.10	48.86	48.09	46.35 ^c	47.02
14 Norway/krone	7.8071	8.8131	8.9964	8.6102	8.2050	7.7533	7.4694	7.6042	7.5018
15 Singapore/dollar	1.6951	1.7250	1.7930	1.8285	1.8004	1.7831	1.7524	1.7553	1.7682
16 South Africa/rand	6.1191	6.9468	8.6093	11.0832	10.1615	10.1841	10.1032	10.5878	10.5967
17 South Korea/won	1,189.84	1,130.90	1,292.01	1,318.09	1,262.20	1,219.70	1,179.99	1,197.51	1,211.61
18 Sri Lanka/rupee	70.868	76.964	89.602	96.030	96.318	96.408	96.266	96.281	96.207
19 Sweden/krona	8.2740	9.1735	10.3425	10.3070	10.0642	9.5376	9.3474	9.4610	9.3400
20 Switzerland/franc	1.5045	1.6904	1.6891	1.6542	1.5889	1.5399	1.4718	1.4972	1.4931
21 Taiwan/dollar	32.322	31.260	33.824	34.917	34.454	33.889	33.272	33.884	34.573
21 Thailand/baht	37.887	40.210	44.532	43.442	42.817	42.160	41.257	42.193	42.893
23 United Kingdom/pound ²	161.72	151.56	143.96	144.29	145.98	148.37	155.65	153.68	155.63
24 Venezuela/bolivar	606.82	680.52	724.10	871.38	985.80	1,212.07	1,317.38	1,379.73	1,458.39
Indexes ⁴									
NOMINAL									
25 Broad (January 1997=100) ⁵	116.87	119.67	126.09	128.95	127.35	125.96	124.20	125.64	126.67
26 Major currencies (March 1973=100) ⁶	94.07	98.32	104.32	107.03	104.09	101.42	98.97	100.35	100.68
27 Other important trading partners (January 1997=100) ⁷	129.94	130.33	136.34	138.86	139.71	140.70	140.47	141.69	143.71
REAL									
28 Broad (March 1973=100) ⁵	100.78	104.32	110.42	112.70	111.16 ^c	109.90 ^c	108.37 ^c	109.73 ^c	111.04
29 Major currencies (March 1973=100) ⁶	97.06	103.17	110.73	113.96	110.63	107.80	105.27 ^c	106.81 ^c	107.95
30 Other important trading partners (March 1973=100) ⁷	114.26	114.53	119.21	120.45	121.09 ^c	121.84 ^c	121.55 ^c	122.78 ^c	124.43

1. Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release. For ordering address, see inside front cover.

2. U.S. cents per currency unit.

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

Euro equals			
13.7603	Austrian schillings	1,936.27	Italian lire
40.3399	Belgian francs	40.3399	Luxembourg francs
5.94573	Finnish markkas	2.20371	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds	340.750	Greek drachmas

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

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

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

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

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities
 Consolidated Report of Condition, June 30, 2002

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	6,633,576	5,860,144	4,414,107	3,640,675	2,219,469
2 Cash and balances due from depository institutions	358,474	263,505	258,801	163,832	99,673
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	118,003	115,517	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	95,161	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	20,356	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	27,400	24,105	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	101,931	12,811	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	11,467	11,399	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,212,007	n.a.	684,460	n.a.	527,547
10 U.S. Treasury securities	51,142	n.a.	29,963	n.a.	21,179
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	197,525	n.a.	72,605	n.a.	124,920
12 Issued by U.S. government agencies	7,509	n.a.	4,194	n.a.	3,316
13 Issued by U.S. government-sponsored agencies	190,015	n.a.	68,411	n.a.	121,604
14 Securities issued by states and political subdivisions in the United States	97,845	n.a.	33,249	n.a.	64,596
15 Mortgage-backed securities (MBS)	651,095	n.a.	421,285	n.a.	229,810
16 Pass-through securities	433,100	n.a.	304,331	n.a.	128,769
17 Guaranteed by GNMA	101,110	n.a.	65,852	n.a.	35,258
18 Issued by FNMA and FHLMC	321,191	n.a.	229,112	n.a.	92,079
19 Other pass-through securities	10,799	n.a.	9,367	n.a.	1,432
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	217,995	n.a.	116,954	n.a.	101,041
21 Issued or guaranteed by FNMA, FHLMC or GNMA	149,403	n.a.	80,353	n.a.	69,050
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	10,904	n.a.	9,225	n.a.	1,680
23 All other mortgage-backed securities	57,688	n.a.	27,377	n.a.	30,311
24 Asset-backed securities	96,823	n.a.	44,823	n.a.	52,000
25 Credit card receivables	34,705	n.a.	13,504	n.a.	21,201
26 Home equity lines	28,834	n.a.	16,907	n.a.	11,927
27 Automobile loans	13,417	n.a.	4,794	n.a.	8,623
28 Other consumer loans	1,327	n.a.	3,579	n.a.	496
29 Commercial and industrial loans	7,047	n.a.	5,207	n.a.	3,468
30 Other	11,493	n.a.	5,207	n.a.	6,285
31 Other debt securities	97,292	n.a.	69,962	n.a.	27,330
32 Other domestic debt securities	35,612	n.a.	12,867	n.a.	22,745
33 Foreign debt securities	61,680	n.a.	57,096	n.a.	4,585
34 Investments in mutual funds and other equity securities with readily determinable fair value	20,285	n.a.	12,572	n.a.	7,713
35 Federal funds sold and securities purchased under agreements to resell	320,202	261,370	233,994	175,162	86,208
36 Federal funds sold in domestic offices	152,710	152,710	83,176	83,176	69,534
37 Securities purchased under agreements to resell	167,492	108,659	150,818	91,986	16,674
38 Total loans and leases (gross) and lease-financing receivables (net)	3,897,741	3,601,249	2,501,385	2,204,593	1,396,656
39 Less: Unearned income on loans	3,795	2,732	2,587	1,624	1,108
40 Less: Loans and leases held for sale	141,251	n.a.	110,157	n.a.	31,094
41 Total loans and leases (net of unearned income)	3,752,695	n.a.	2,388,241	n.a.	1,364,454
42 Less: Allowance for loan and lease losses	72,121	n.a.	49,043	n.a.	23,078
43 Loans and leases, net of unearned income and allowance	3,680,574	n.a.	2,339,198	n.a.	1,341,376
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	1,869,890	1,837,039	1,035,819	1,002,968	834,071
45 Construction and land development	n.a.	196,544	n.a.	98,206	98,338
46 Farmland	n.a.	36,960	n.a.	6,841	30,119
47 One- to four-family residential properties	n.a.	1,005,482	n.a.	624,970	380,511
48 Revolving, open-end loans, extended under lines of credit	n.a.	188,290	n.a.	131,585	56,704
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	715,615	n.a.	432,703	282,912
50 Secured by junior liens	n.a.	101,577	n.a.	60,682	40,894
51 Multifamily (five or more) residential properties	n.a.	69,248	n.a.	35,483	33,765
52 Nonfarm nonresidential properties	n.a.	528,805	n.a.	237,468	291,337
53 Loans to depository institutions and acceptances of other banks	123,690	98,959	114,676	89,944	9,014
54 Commercial banks in the United States	n.a.	n.a.	79,796	70,319	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	10,199	10,189	n.a.
56 Banks in foreign countries	n.a.	n.a.	24,681	9,436	n.a.
57 Loans to finance agricultural production and other loans to farmers	47,339	46,761	11,045	10,468	36,293
58 Commercial and industrial loans	930,723	788,317	687,827	545,421	242,896
59 U.S. addressees (domicile)	n.a.	n.a.	551,742	535,975	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	136,085	9,446	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	615,715	557,304	372,597	314,547	242,717
62 Credit cards	208,274	190,599	129,561	112,286	78,313
63 Other revolving credit plans	36,615	25,240	30,180	18,806	6,435
64 Other consumer loans (including single-payment, installment, and all student loans)	370,826	341,465	212,856	183,495	157,970
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	21,732	21,728	13,412	13,408	8,320
66 All other loans	124,619	94,672	114,241	84,294	10,378
67 Loans to foreign governments and official institutions	5,971	2,378	5,959	2,365	13
68 Other loans	118,648	92,294	108,282	81,929	10,365
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	17,750	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	64,179	n.a.
71 Lease-financing receivables	164,033	156,468	151,066	143,502	12,967
72 Trading assets	380,341	n.a.	374,038	n.a.	6,303
73 Premises and fixed assets (including capitalized leases)	77,129	n.a.	45,429	n.a.	31,700
74 Other real estate owned	4,086	n.a.	1,746	n.a.	2,340
75 Investments in unconsolidated subsidiaries and associated companies	8,413	n.a.	7,719	n.a.	693
76 Customers' liability on acceptances outstanding	5,797	n.a.	5,559	n.a.	238
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	36,862	n.a.
78 Intangible assets	126,149	n.a.	102,692	n.a.	23,456
79 Goodwill	81,380	n.a.	64,847	n.a.	16,533
80 Other intangible assets	44,769	n.a.	37,845	n.a.	6,924
81 All other assets	319,152	n.a.	250,311	n.a.	68,841

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

Consolidated Report of Condition, June 30, 2002

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
82 Total liabilities, minority interest, and equity capital	6,633,570	n.a.	4,414,107	n.a.	2,219,464
83 Total liabilities	6,013,681	5,240,233	4,013,290	3,239,842	2,000,391
84 Total deposits	4,409,603	3,768,957	2,769,493	2,128,847	1,640,110
85 Individuals, partnerships, and corporations (include all certified and official checks)	3,984,801	3,515,437	2,464,674	1,995,310	1,520,127
86 U.S. government	n.a.	15,460	n.a.	14,714	746
87 States and political subdivisions in the United States	n.a.	182,392	n.a.	81,476	100,916
88 Commercial banks and other depository institutions in the United States	99,721	46,571	81,814	28,664	17,907
89 Banks in foreign countries	98,889	8,084	98,543	7,737	347
90 Foreign governments and official institutions (including foreign central banks)	27,791	1,013	27,724	946	67
91 Total transaction accounts	n.a.	644,766	n.a.	340,015	304,751
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	545,980	n.a.	279,020	266,960
93 U.S. government	n.a.	5,608	n.a.	5,145	463
94 States and political subdivisions in the United States	n.a.	55,234	n.a.	25,803	29,431
95 Commercial banks and other depository institutions in the United States	n.a.	30,796	n.a.	23,096	7,700
96 Banks in foreign countries	n.a.	6,646	n.a.	6,463	184
97 Foreign governments and official institutions (including foreign central banks)	n.a.	501	n.a.	488	14
98 Total demand deposits	n.a.	491,281	n.a.	298,904	192,376
99 Total nontransaction accounts	n.a.	3,124,191	n.a.	1,788,832	1,335,359
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	2,969,457	n.a.	1,716,291	1,253,167
101 U.S. government	n.a.	9,851	n.a.	9,568	283
102 States and political subdivisions in the United States	n.a.	127,159	n.a.	55,673	71,486
103 Commercial banks and other depository institutions in the United States	n.a.	15,775	n.a.	5,567	10,208
104 Banks in foreign countries	n.a.	1,437	n.a.	1,274	163
105 Foreign governments and official institutions (including foreign central banks)	n.a.	511	n.a.	458	53
106 Federal funds purchased and securities sold under agreements to repurchase	507,389	455,107	399,587	347,306	107,802
107 Federal funds purchased in domestic offices	200,416	200,416	145,904	145,904	54,513
108 Securities sold under agreements to repurchase	306,973	254,691	253,684	201,402	53,289
109 Trading liabilities	224,056	n.a.	223,378	n.a.	679
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	545,580	507,585	341,742	303,747	203,838
111 Banks' liability on acceptances executed and outstanding	5,810	3,992	5,571	3,754	238
112 Subordinated notes and debentures to deposits	93,084	n.a.	84,422	n.a.	8,662
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	109,181	n.a.
114 All other liabilities	228,159	n.a.	189,098	n.a.	39,061
115 Minority interest in consolidated subsidiaries	11,112	n.a.	9,808	n.a.	1,304
116 Total equity capital	608,777	n.a.	391,008	n.a.	217,769
MEMO					
117 Trading assets at large banks ²	380,287	192,863	374,010	186,585	6,277
118 U.S. Treasury securities (domestic offices)	n.a.	26,430	n.a.	26,338	92
119 U.S. government agency obligations (excluding MBS)	n.a.	14,405	n.a.	13,982	423
120 Securities issued by states and political subdivisions in the United States	n.a.	1,585	n.a.	1,300	285
121 Mortgage-backed securities	n.a.	8,999	n.a.	6,108	2,891
122 Other debt securities	n.a.	32,161	n.a.	31,534	627
123 Other trading assets	n.a.	23,458	n.a.	21,875	1,583
124 Trading assets in foreign offices	112,750	0	112,750	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	160,499	85,824	160,122	85,447	377
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	165,040	n.a.	75,965	89,075
127 Total brokered deposits	n.a.	226,376	n.a.	97,366	129,010
128 Fully insured brokered deposits	n.a.	161,076	n.a.	64,288	96,788
129 Issued in denominations of less than \$100,000	n.a.	86,124	n.a.	28,925	57,199
130 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	74,952	n.a.	35,363	39,589
131 Money market deposit accounts (MMDAs)	n.a.	1,330,762	n.a.	867,924	462,838
132 Other savings deposits (excluding MMDAs)	n.a.	529,182	n.a.	313,079	216,103
133 Total time deposits of less than \$100,000	n.a.	719,536	n.a.	311,919	407,617
134 Total time deposits of \$100,000 or more	n.a.	544,698	n.a.	295,910	248,788
135 Number of banks	7,944	7,944	131	n.a.	7,813

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

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

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

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

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 5-9, 2002

A. Commercial and industrial loans made by all commercial banks¹

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans (percent)				Most common base pricing rate ⁴
				Days	Secured by collateral	Callable	Subject to prepayment penalty	Made under commitment	
LOAN RISK⁵									
1 All commercial and industrial loans	3.64	65,929	439	414	38.0	11.0	29.9	75.1	Foreign
2 Minimal risk	3.20	4,438	652	221	24.9	10.6	10.4	96.2	Other
3 Low risk	2.81	10,093	810	409	18.5	8.3	45.8	67.6	Fed funds
4 Moderate risk	3.73	22,678	438	617	50.3	16.8	23.7	84.9	Foreign
5 Other	4.01	20,471	393	275	41.0	6.6	29.0	75.0	Foreign
<i>By maturity/repricing interval⁶</i>									
6 Zero interval	4.35	12,071	236	665	52.4	18.6	10.5	73.7	Prime
7 Minimal risk	2.85	500	443	319	51.6	70.5	20.7	75.7	Foreign
8 Low risk	2.85	2,913	661	419	14.1	12.3	13.6	37.8	Fed funds
9 Moderate risk	4.74	4,637	216	1018	65.0	21.2	7.8	90.5	Prime
10 Other	5.35	3,202	153	519	61.5	15.2	12.5	88.3	Prime
11 Daily	3.43	22,835	467	251	30.8	12.1	35.2	63.5	Fed funds
12 Minimal risk	3.69	916	487	201	15.6	11.2	26.2	99.2	Other
13 Low risk	2.56	3,348	2,145	262	7.9	1.9	72.2	72.7	Fed funds
14 Moderate risk	3.64	5,943	456	479	41.7	30.4	26.7	70.3	Prime
15 Other	3.50	8,440	465	110	37.0	5.3	20.2	58.9	Fed funds
16 2 to 30 days	3.13	11,013	688	250	25.0	10.6	25.7	83.3	Foreign
17 Minimal risk	2.58	2,287	1,521	29	7.4	.0	.7	99.9	Other
18 Low risk	2.72	1,233	734	433	37.5	18.1	31.1	90.6	Foreign
19 Moderate risk	3.14	2,980	759	371	28.6	18.0	25.5	85.6	Foreign
20 Other	3.68	3,099	482	193	33.2	5.1	38.9	77.5	Foreign
21 31 to 365 days	3.54	17,628	801	410	41.7	3.9	40.8	86.2	Foreign
22 Minimal risk	3.74	499	287	124	61.4	2.9	20.3	93.8	Other
23 Low risk	2.99	2,283	647	415	20.0	6.1	58.0	88.9	Foreign
24 Moderate risk	3.34	8,130	976	498	54.0	3.5	30.0	91.7	Foreign
25 Other	4.09	5,244	1,247	346	37.3	2.2	49.5	91.4	Foreign
				Months					
26 More than 365 days	5.38	2,100	210	55	65.1	9.0	17.6	68.8	Other
27 Minimal risk	6.94	234	439	71	96.5	.3	.0	97.8	Other
28 Low risk	4.62	276	227	63	83.3	15.1	34.2	36.2	Foreign
29 Moderate risk	4.56	834	212	48	66.8	5.7	27.8	85.1	Other
30 Other	5.45	423	236	55	62.3	22.9	9.0	71.4	Other
				Weighted-average risk rating ⁵					
				Weighted-average maturity/repricing interval ⁶					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	5.79	2,647	3.4	110	82.0	26.2	2.9	83.4	Prime
32 100-999	5.00	9,230	3.4	119	71.1	20.8	6.1	87.9	Prime
33 1,000-9,999	3.63	21,713	3.0	89	31.1	10.5	30.4	80.9	Foreign
34 10,000 or more	3.08	32,339	3.2	40	29.7	7.3	38.5	66.9	Foreign
									Average size (thousands of dollars)
BASE RATE OF LOAN⁷									
35 Prime	5.16	15,814	3.3	39	70.5	20.3	1.4	88.8	146
36 Fed funds	2.54	11,456	3.3	8	9.0	5.9	32.8	57.5	4,949
37 Other domestic	3.00	7,201	2.9	22	9.1	27.1	63.7	40.8	2,911
38 Foreign	3.25	22,461	3.2	64	37.7	4.4	46.6	86.3	2,528
39 Other	3.85	8,996	2.7	256	41.9	4.7	7.4	72.7	314

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 5-9, 2002—Continued

B. Commercial and industrial loans made by all domestic banks¹

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans (percent)				Most common base pricing rate ⁴
				Days	Secured by collateral	Callable	Subject to prepayment penalty	Made under commitment	
LOAN RISK⁵									
1 All commercial and industrial loans	3.92	44,238	305	596	48.0	15.6	15.0	82.2	Prime
2 Minimal risk	3.30	4,004	593	243	26.3	11.8	3.6	95.8	Other
3 Low risk	2.88	7,492	635	508	23.4	11.1	35.9	64.3	Foreign
4 Moderate risk	3.90	18,182	359	752	55.5	19.4	11.4	84.6	Foreign
5 Other	4.88	9,970	201	525	65.0	12.5	15.5	86.1	Prime
<i>By maturity/repricing interval⁶</i>									
6 Zero interval	4.39	10,839	216	684	51.8	20.0	11.4	75.2	Prime
7 Minimal risk	2.85	500	444	319	51.6	70.6	20.7	75.7	Foreign
8 Low risk	2.73	2,595	607	338	12.4	13.8	15.2	30.2	Fed funds
9 Moderate risk	4.76	4,520	212	1,011	65.9	21.5	7.9	90.5	Prime
10 Other	5.39	2,847	139	535	64.0	14.9	13.4	89.0	Prime
11 Daily	3.94	12,658	265	473	46.0	21.9	17.6	81.6	Prime
12 Minimal risk	4.32	675	360	280	21.2	15.1	*	99.0	Other
13 Low risk	2.67	2,030	1,474	436	13.0	3.1	58.1	84.2	Fed funds
14 Moderate risk	3.78	5,032	392	572	49.3	35.9	18.5	71.5	Prime
15 Other	4.89	2,835	161	355	67.5	15.8	3.7	82.7	Prime
16 2 to 30 days	3.16	7,272	489	368	29.8	12.0	9.0	92.5	Other
17 Minimal risk	2.58	2,191	1,481	29	7.7	.0	.7	99.9	Other
18 Low risk	2.76	1,122	699	477	41.1	19.9	27.0	89.7	Foreign
19 Moderate risk	3.15	1,853	511	545	31.4	14.9	9.2	91.9	Foreign
20 Other	4.65	1,136	196	513	62.8	11.0	9.7	88.8	Foreign
21 31 to 365 days	3.68	11,096	551	585	54.2	6.2	19.3	85.2	Foreign
22 Minimal risk	3.94	401	234	134	63.5	3.6	6.3	92.3	Other
23 Low risk	3.19	1,437	438	625	31.0	9.6	49.8	82.5	Foreign
24 Moderate risk	3.47	5,787	741	676	58.4	4.9	6.6	88.7	Foreign
25 Other	4.35	2,666	819	495	64.0	4.3	34.4	87.7	Foreign
				Months					
26 More than 365 days	5.38	2,100	210	55	65.1	9.0	17.6	68.8	Other
27 Minimal risk	6.94	234	439	71	96.5	.3	.0	97.8	Other
28 Low risk	4.62	276	227	63	83.3	15.1	34.2	36.2	Foreign
29 Moderate risk	4.56	834	212	48	66.8	5.7	27.8	85.1	Other
30 Other	5.45	423	236	55	62.3	22.9	9.0	71.4	Other
				Weighted-average risk rating ⁵					
				Weighted-average maturity/repricing interval ⁶					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	5.81	2,609	3.4	111	82.7	26.5	2.6	83.4	Prime
32 100-999	5.09	8,486	3.4	127	74.8	22.0	2.9	87.8	Prime
33 1,000-9,999	3.86	14,854	2.8	121	40.0	13.8	16.8	90.1	Prime
34 10,000 or more	3.17	18,289	2.8	57	37.0	12.5	20.9	73.1	Foreign
									Average size (thousands of dollars)
BASE RATE OF LOAN⁷									
35 Prime ⁷	5.16	14,907	3.3	41	71.6	19.1	1.2	89.2	139
36 Fed funds	2.31	3,973	2.5	10	16.1	17.0	15.1	40.6	5,514
37 Other domestic	2.93	4,358	2.9	30	14.6	44.8	40.1	67.4	2,071
38 Foreign	3.32	13,856	3.1	81	49.0	7.2	25.5	88.3	1,943
39 Other	4.05	7,145	2.1	321	34.7	5.9	8.1	87.9	252

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 5-9, 2002—Continued

C. Commercial and industrial loans made by large domestic banks¹

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans (percent)				Most common base pricing rate ⁴
					Secured by collateral	Callable	Subject to prepayment penalty	Made under commitment	
				Days					
LOAN RISK⁵									
1 All commercial and industrial loans	3.71	37,454	489	543	44.1	13.8	17.0	82.4	Foreign
2 Minimal risk	3.31	2,325	1,570	140	24.8	8.6	5.2	95.0	Other
3 Low risk	2.46	6,607	2,504	331	14.7	10.3	38.9	64.9	Foreign
4 Moderate risk	3.66	15,998	652	714	52.0	16.8	12.6	85.0	Foreign
5 Other	4.75	8,536	271	477	60.7	10.2	17.4	87.8	Prime
<i>By maturity/repricing interval⁶</i>									
6 Zero interval	4.08	8,039	420	598	43.6	12.4	13.1	73.9	Prime
7 Minimal risk	1.47	227	749	311	51.1	48.9	42.6	51.5	Fed funds
8 Low risk	2.39	2,287	4,686	81	2.1	12.9	13.7	26.9	Fed funds
9 Moderate risk	4.60	3,301	366	1,004	63.1	12.7	9.5	93.8	Prime
10 Other	5.27	2,057	229	475	55.3	7.8	16.0	94.5	Prime
11 Daily	3.85	11,731	279	445	43.1	22.1	19.0	80.5	Prime
12 Minimal risk	4.48	527	729	332	18.4	14.6	*	98.9	Other
13 Low risk	2.46	1,881	2,157	275	6.4	3.3	62.7	83.1	Fed funds
14 Moderate risk	3.65	4,646	413	577	45.7	36.4	20.0	69.3	Domestic
15 Other	4.86	2,647	168	353	65.6	16.1	3.9	82.2	Prime
16 2 to 30 days	3.16	5,691	647	399	29.8	14.2	10.9	91.9	Foreign
17 Minimal risk	2.97	1,223	5,655	40	12.8	0	1.3	100.0	Other
18 Low risk	2.43	1,025	1,304	422	37.1	18.7	26.7	91.7	Foreign
19 Moderate risk	3.09	1,766	813	525	29.5	14.6	9.6	92.4	Foreign
20 Other	4.51	872	219	523	52.2	13.1	12.5	85.6	Foreign
21 31 to 365 days	3.49	10,432	3,006	576	52.3	5.5	20.3	86.5	Foreign
22 Minimal risk	3.88	336	1,622	119	60.6	3.2	2.5	99.9	Other
23 Low risk	2.65	1,227	3,159	585	22.6	10.3	58.1	87.4	Foreign
24 Moderate risk	3.32	5,584	5,108	661	57.3	4.2	6.9	89.1	Foreign
25 Other	4.29	2,582	1,871	492	63.2	3.8	35.3	88.6	Foreign
				Months					
26 More than 365 days	4.32	1,366	749	43	47.3	3.2	26.0	76.3	Other
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	2.53	156	2,486	55	71.2	*	58.3	42.4	Foreign
29 Moderate risk	3.49	622	940	39	56.7	1.9	36.4	96.5	Other
30 Other	4.99	316	451	38	50.2	10.2	10.2	88.7	Other
			Weighted-average risk rating ⁵	Weighted-average maturity/repricing interval ⁶					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	5.21	1,435	3.6	36	79.8	26.9	1.2	90.8	Prime
32 100-999	4.80	5,880	3.5	50	68.6	17.6	2.4	93.6	Prime
33 1,000-9,999	3.81	12,115	3.0	97	38.3	13.8	20.0	90.2	Foreign
34 10,000 or more	3.17	18,023	2.8	58	37.1	11.4	21.0	72.9	Foreign
									Average size (thousands of dollars)
BASE RATE OF LOAN⁴									
35 Prime ⁷	5.00	10,982	3.4	23	65.9	14.6	2	92.4	179
36 Fed funds	2.30	3,934	2.5	9	15.9	17.0	15.3	40.0	6,962
37 Other domestic	2.82	4,241	2.9	21	12.3	44.8	40.8	66.6	4,280
38 Foreign	3.32	13,290	3.1	84	50.1	5.8	26.1	88.4	2,054
39 Other	3.80	5,007	2.4	212	29.3	4.3	10.8	91.4	683

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 5-9, 2002—Continued

D. Commercial and industrial loans made by small domestic banks¹

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans (percent)				Most common base pricing rate ⁴
				Days	Secured by collateral	Callable	Subject to prepayment penalty	Made under commitment	
LOAN RISK⁵									
1 All commercial and industrial loans	5.10	6,784	99	891	69.3	25.7	3.8	81.0	Prime
2 Minimal risk	3.29	1,679	319	382	28.4	16.2	1.4	97.0	Other
3 Low risk	5.94	885	97	1,792	88.8	16.9	13.3	59.7	Prime
4 Moderate risk	5.66	2,184	84	1,062	81.2	38.7	2.4	81.6	Prime
5 Other	5.65	1,434	79	801	90.6	26.3	4.5	76.3	Prime
<i>By maturity/repricing interval⁶</i>									
6 Zero interval	5.25	2,801	90	937	75.2	41.8	6.7	79.0	Prime
7 Minimal risk	3.99	274	332	326	52.0	88.5	2.5	95.7	Prime
8 Low risk	5.30	308	81	2,246	88.7	20.7	26.7	54.8	Prime
9 Moderate risk	5.20	1,219	99	1,033	73.4	45.4	3.7	81.4	Prime
10 Other	5.70	791	69	679	86.7	33.5	6.6	74.7	Prime
11 Daily	5.09	927	161	786	83.1	19.2	.2	95.1	Prime
12 Minimal risk	3.74	148	129	120	31.0	17.1	*	99.3	Other
13 Low risk	5.37	150	296	2,397	96.0	.5	*	98.1	Prime
14 Moderate risk	5.32	386	245	509	92.2	30.1	*	97.9	Prime
15 Other	5.29	188	103	385	94.4	10.8	.7	89.3	Prime
16 2 to 30 days	3.13	1,581	260	263	29.7	4.0	2.1	95.0	Other
17 Minimal risk	2.08	968	766	16	1.3	.0	.0	99.8	Other
18 Low risk	6.25	97	119	1,042	83.5	32.4	31.0	68.0	Prime
19 Moderate risk	4.53	86	60	952	68.9	21.5	.5	81.8	Prime
20 Other	5.11	264	146	483	97.7	3.7	.2	99.7	Prime
21 31 to 365 days	6.63	663	40	735	84.4	16.0	3.5	63.9	Other
22 Minimal risk	4.26	64	43	214	78.7	5.8	25.9	52.1	Other
23 Low risk	6.35	210	73	855	80.3	5.7	.8	53.8	Other
24 Moderate risk	7.57	203	30	1,077	89.9	21.9	.1	76.3	Other
25 Other	6.22	84	45	589	87.8	19.4	5.1	61.3	Prime
				Months					
26 More than 365 days	7.34	734	90	77	98.2	19.7	2.0	54.7	Other
27 Minimal risk	7.04	225	434	74	100.0	.3	*	97.7	Other
28 Low risk	7.34	120	104	74	99.1	34.6	2.9	28.3	Prime
28 Moderate risk	7.70	212	65	74	96.3	16.9	2.6	51.6	Other
30 Other	6.82	107	98	106	97.9	60.4	5.4	20.5	Other
				Weighted-average risk rating ⁵					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	6.55	1,174	3.1	203	86.2	26.0	4.4	74.3	Prime
32 100-999	5.73	2,605	3.2	304	88.8	32.0	3.9	74.7	Prime
33 1,000-9,999	4.05	2,739	1.9	228	47.3	13.6	2.5	89.5	Other
34 10,000 or more	*	*	*	*	*	*	*	*	*
									Average size (thousands of dollars)
BASE RATE OF LOAN⁴									
35 Prime ⁷	5.60	3,924	3.1	91	87.6	31.8	3.8	80.3	86
36 Fed funds	3.32	39	2.9	89	29.3	25.5	.1	99.3	248
37 Other domestic	6.95	117	2.5	346	98.9	44.1	12.6	97.4	105
38 Foreign	3.11	566	2.4	24	23.0	40.0	10.1	86.8	858
39 Other	4.63	2,138	1.7	574	47.3	9.7	1.8	79.7	102

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 5-9, 2002—Continued

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

Item	Weighted-average effective loan rate (percent) ²	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ³	Amount of loans: (percent)				Most common base pricing rate ⁴
					Days	Secured by collateral	Callable	Subject to prepayment penalty		Made under commitment
LOAN RISK⁵									
1 All commercial and industrial loans	3.06	21,691	4,314	64	17.8	1.7	60.3	60.5	Foreign
2 Minimal risk	2.30	435	7,532	24	11.9	*	72.9	100.0	Foreign
3 Low risk	2.64	2,601	3,940	143	4.2	.0	74.2	77.1	Fed funds
4 Moderate risk	3.04	4,496	3,736	67	29.3	6.1	73.7	85.9	Foreign
5 Other	3.19	10,501	4,119	62	18.3	.9	41.8	64.5	Foreign
<i>By maturity/repricing interval⁶</i>									
6 Zero interval	4.00	1,232	1,525	504	58.1	6.0	2.3	60.7	Prime
7 Minimal risk	*	*	*	*	*	*	*	*	*
8 Low risk	3.78	318	2,363	1,025	28.4	.2	.7	99.8	Prime
9 Moderate risk	3.95	117	694	1,277	31.4	9.3	4.8	90.7	Foreign
10 Other	5.03	355	858	386	41.3	17.7	5.6	83.2	Prime
11 Daily	2.78	10,177	8,468	1	11.9	*	57.1	41.0	Fed funds
12 Minimal risk	*	*	*	*	*	*	*	*	*
13 Low risk	2.38	1,318	7,213	1	*	*	94.0	54.9	Fed funds
14 Moderate risk	2.87	910	4,271	2	*	*	72.4	63.9	Fed funds
15 Other	2.80	5,606	10,169	1	21.6	*	28.5	46.8	Fed funds
16 2 to 30 days	3.07	3,741	3,256	16	15.7	7.9	58.1	65.4	Foreign
17 Minimal risk	*	*	*	*	*	*	*	*	*
18 Low risk	2.37	111	1,471	20	7	*	72.4	99.4	Foreign
19 Moderate risk	3.10	1,127	3,721	21	24.0	23.3	52.4	75.3	Foreign
20 Other	3.13	1,963	3,085	15	16.1	1.7	55.9	71.0	Foreign
21 31 to 365 days	3.31	6,532	3,529	113	20.5	.0	77.4	88.0	Foreign
22 Minimal risk	*	*	*	*	*	*	*	*	*
23 Low risk	2.65	846	3,407	66	1.3	*	72.0	99.9	Foreign
24 Moderate risk	3.03	2,343	4,512	53	43.2	*	87.8	99.3	Foreign
25 Other	3.81	2,578	2,717	194	9.7	.0	65.1	95.2	Foreign
Months									
26 More than 365 days	*	*	*	*	*	*	*	*	*
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating ⁵					
				Weighted-average maturity/ repricing interval ⁶					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	4.44	37	3.8	31	31.3	6.6	22.4	85.5	Prime
32 100-999	3.95	744	3.6	29	29.5	6.3	43.0	88.6	Foreign
33 1,000-9,999	3.13	6,859	3.3	21	11.8	3.4	60.1	60.9	Fed funds
34 10,000 or more	2.97	14,050	3.8	17	20.1	.6	61.3	58.8	Foreign
									Average size (thousands of dollars)
BASE RATE OF LOAN⁷									
35 Prime	5.24	908	3.3	7	52.2	40.9	4.4	82.3	873
36 Fed funds	2.66	7,484	3.8	8	5.2	*	42.3	66.4	4,694
37 Other domestic	3.10	2,843	*	11	.6	*	100.0	.0	7,682
38 Foreign	3.15	8,605	3.4	36	19.6	*	80.7	83.1	4,904
39 Other	3.11	1,851	4.5	4	69.7	*	4.5	13.9	6,876

Footnotes appear at end of table.

NOTES TO TABLE 4.23

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

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

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

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

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

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

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

7. For the current survey, the average reported prime rate, weighted by the amount of loans priced relative to a prime base rate, was 4.79 percent for all banks, 4.75 percent for large domestic banks, 4.91 percent for small domestic banks, and 4.75 percent for U.S. branches and agencies of foreign banks.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2002¹

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 Total assets⁴	1,047,476	135,258	870,176	103,955	17,198	4,661	41,848	4,769
2 Claims on nonrelated parties	751,046	55,973	639,561	50,610	16,550	1,274	35,552	36
3 Cash and balances due from depository institutions	63,577	17,632	54,316	16,623	1,093	561	590	3
4 Cash items in process of collection and unposted debits	2,886	0	2,578	0	6	0	21	0
5 Currency and coin (U.S. and foreign)	12	n.a.	8	n.a.	1	n.a.	0	n.a.
6 Balances with depository institutions in United States	43,607	8,048	38,073	7,396	737	241	528	3
7 U.S. branches and agencies of other foreign banks (including their IBFs)	38,963	6,952	33,957	6,365	476	190	481	3
8 Other depository institutions in United States (including their IBFs)	4,644	1,096	4,116	1,031	261	51	47	0
9 Balances with banks in foreign countries and with foreign central banks	16,194	9,584	12,938	9,226	321	320	31	0
10 Foreign branches of U.S. banks	227	147	178	99	48	48	0	0
11 Banks in home country and home-country central banks	5,473	2,141	2,713	2,131	10	10	6	0
12 All other banks in foreign countries and foreign central banks	10,494	7,297	10,047	6,997	263	262	25	0
13 Balances with Federal Reserve Banks	879	n.a.	719	n.a.	29	n.a.	11	n.a.
14 Total securities and loans	436,070	28,623	359,660	24,324	15,072	708	25,885	33
15 Total securities, book value	118,213	4,355	102,774	3,949	1,419	341	3,435	15
16 U.S. Treasury	12,675	n.a.	11,504	n.a.	60	n.a.	283	n.a.
17 Obligations of U.S. government agencies and corporations	24,702	n.a.	22,576	n.a.	31	n.a.	1,273	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	80,836	4,355	68,694	3,949	1,328	341	1,878	15
19 Securities of foreign governmental units	8,666	2,781	8,274	2,647	159	86	183	15
20 Mortgage-backed securities	24,755	27	21,825	27	219	0	0	0
21 Other asset-backed securities	16,469	20	10,659	20	0	0	0	0
22 All other	30,946	1,527	27,937	1,256	949	255	1,695	0
23 Federal funds sold and securities purchased under agreements to resell	99,220	8,926	97,118	8,914	83	0	1,027	0
24 Depository institutions in the United States	18,001	3,906	16,970	3,894	83	0	0	0
25 Other	81,219	5,020	80,147	5,020	0	0	1,027	0
26 Total loans, gross	318,185	24,287	257,143	20,390	13,686	368	22,458	18
27 Less: Unearned income on loans	328	19	257	15	33	1	7	0
28 EQUALS: Loans, net	317,857	24,268	256,886	20,375	13,654	367	22,451	18
<i>Total loans, gross, by category</i>								
29 Real estate loans	18,642	57	14,970	57	2,632	0	62	0
30 Loans to depository institutions and acceptances of other banks	76,170	11,113	63,236	8,689	1,832	252	4,973	18
31 Commercial banks in United States (including their IBFs)	4,838	1,631	4,035	1,348	427	94	7	0
32 U.S. branches and agencies of other foreign banks	3,023	1,581	2,247	1,299	422	94	0	0
33 Other commercial banks in United States	1,815	50	1,788	49	5	0	7	0
34 Other depository institutions in United States (including their IBFs)	0	0	0	0	0	0	0	0
35 Banks in foreign countries	13,843	8,660	10,061	6,522	213	158	726	18
36 Foreign branches of U.S. banks	401	262	360	221	0	0	0	0
37 Other banks in foreign countries	13,442	8,398	9,701	6,301	212	158	726	18
38 Loans to other financial institutions	57,489	823	49,140	819	1,193	0	4,240	0
39 Commercial and industrial loans	199,479	11,511	157,710	10,154	8,619	93	16,452	0
40 U.S. addressees (domicile)	160,955	33	126,665	33	8,032	0	14,366	0
41 Non-U.S. addressees (domicile)	38,524	11,478	31,045	10,121	586	93	2,086	0
42 Loans to foreign governments and official institutions (including foreign central banks)	3,868	1,481	2,976	1,380	333	22	195	0
43 Loans for purchasing or carrying securities (secured and unsecured)	13,490	0	12,912	0	0	0	245	0
44 All other loans	6,018	125	5,138	110	271	0	214	0
45 Lease financing receivables (net of unearned income)	519	0	201	0	0	0	318	0
46 U.S. addressees (domicile)	465	0	201	0	0	0	264	0
47 Non-U.S. addressees (domicile)	54	0	0	0	0	0	54	0
48 Trading assets	122,418	200	102,326	200	86	0	6,627	0
49 All other assets	29,760	592	26,141	549	215	5	1,423	0
50 Customers' liabilities on acceptances outstanding	765	n.a.	449	n.a.	92	n.a.	197	n.a.
51 U.S. addressees (domicile)	331	n.a.	221	n.a.	89	n.a.	21	n.a.
52 Non-U.S. addressees (domicile)	434	n.a.	229	n.a.	4	n.a.	176	n.a.
53 Other assets including other claims on nonrelated parties	28,995	592	25,691	549	123	5	1,226	0
54 Net due from related depository institutions ⁵	296,430	79,285	230,615	53,345	648	3,387	6,296	4,733
55 Net due from head office and other related depository institutions ⁵	296,430	n.a.	230,615	n.a.	648	n.a.	6,296	n.a.
56 Net due from establishing entity, head office, and other related depository institutions ⁵	n.a.	79,285	n.a.	53,345	n.a.	3,387	n.a.	4,733
57 Total liabilities⁴	1,047,476	135,258	870,176	103,955	17,198	4,661	41,848	4,769
58 Liabilities to nonrelated parties	917,317	120,814	767,101	90,328	8,318	4,566	38,288	4,737

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2002¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
59 Total deposits and credit balances	498,209	79,754	410,973	63,352	2,638	1,323	16,043	3,095
60 Individuals, partnerships, and corporations (including certified and official checks)	398,849	7,945	318,876	3,790	2,169	141	15,495	4
61 U.S. addressees (domicile)	382,494	20	308,409	2	645	0	15,412	0
62 Non-U.S. addressees (domicile)	16,356	7,925	10,467	3,788	1,524	141	83	4
63 Commercial banks in United States (including their IBFs)	62,365	6,946	57,109	5,996	430	14	547	640
64 U.S. branches and agencies of other foreign banks	17,644	6,240	17,065	5,440	0	14	0	640
65 Other commercial banks in United States	44,721	706	40,044	556	430	0	547	0
66 Banks in foreign countries	9,510	39,692	8,520	33,695	31	688	0	922
67 Foreign branches of U.S. banks	1,273	3,233	1,272	2,173	0	15	0	340
68 Other banks in foreign countries	8,237	36,459	7,247	31,522	31	673	0	582
69 Foreign governments and official institutions (including foreign central banks)	7,236	25,171	6,898	19,871	7	479	0	1,529
70 All other deposits and credit balances	20,248	0	19,569	0	1	0	0	0
71 Transaction accounts and credit balances (excluding IBFs)	9,190	n.a.	7,040	n.a.	333	n.a.	193	n.a.
72 Individuals, partnerships, and corporations (including certified and official checks)	8,000	n.a.	6,051	n.a.	299	n.a.	193	n.a.
73 U.S. addressees (domicile)	5,421	n.a.	4,724	n.a.	143	n.a.	174	n.a.
74 Non-U.S. addressees (domicile)	2,580	n.a.	1,327	n.a.	156	n.a.	19	n.a.
75 Commercial banks in United States (including their IBFs)	91	n.a.	89	n.a.	0	n.a.	0	n.a.
76 U.S. branches and agencies of other foreign banks	3	n.a.	2	n.a.	0	n.a.	0	n.a.
77 Other commercial banks in United States	89	n.a.	87	n.a.	0	n.a.	0	n.a.
78 Banks in foreign countries	685	n.a.	543	n.a.	31	n.a.	0	n.a.
79 Foreign branches of U.S. banks	0	n.a.	0	n.a.	0	n.a.	0	n.a.
80 Other banks in foreign countries	685	n.a.	543	n.a.	31	n.a.	0	n.a.
81 Foreign governments and official institutions (including foreign central banks)	265	n.a.	222	n.a.	1	n.a.	0	n.a.
82 All other deposits and credit balances	148	n.a.	135	n.a.	1	n.a.	0	n.a.
83 Nontransaction accounts (including MMDAs, excluding IBFs)	489,019	n.a.	403,932	n.a.	2,305	n.a.	15,849	n.a.
84 Individuals, partnerships, and corporations (including certified and official checks)	390,849	n.a.	312,825	n.a.	1,870	n.a.	15,302	n.a.
85 U.S. addressees (domicile)	377,073	n.a.	303,685	n.a.	502	n.a.	15,238	n.a.
86 Non-U.S. addressees (domicile)	13,776	n.a.	9,140	n.a.	1,368	n.a.	64	n.a.
87 Commercial banks in United States (including their IBFs)	62,274	n.a.	57,019	n.a.	430	n.a.	547	n.a.
88 U.S. branches and agencies of other foreign banks	17,641	n.a.	17,063	n.a.	0	n.a.	0	n.a.
89 Other commercial banks in United States	44,633	n.a.	39,957	n.a.	430	n.a.	547	n.a.
90 Banks in foreign countries	8,825	n.a.	7,977	n.a.	0	n.a.	0	n.a.
91 Foreign branches of U.S. banks	1,272	n.a.	1,272	n.a.	0	n.a.	0	n.a.
92 Other banks in foreign countries	7,553	n.a.	6,705	n.a.	0	n.a.	0	n.a.
93 Foreign governments and official institutions (including foreign central banks)	6,971	n.a.	6,677	n.a.	6	n.a.	0	n.a.
94 All other deposits and credit balances	20,100	n.a.	19,434	n.a.	0	n.a.	0	n.a.
95 IBF deposit liabilities	n.a.	79,754	n.a.	63,352	n.a.	1,323	n.a.	3,095
96 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	7,945	n.a.	3,790	n.a.	141	n.a.	4
97 U.S. addressees (domicile)	n.a.	20	n.a.	2	n.a.	0	n.a.	0
98 Non-U.S. addressees (domicile)	n.a.	7,925	n.a.	3,788	n.a.	141	n.a.	4
99 Commercial banks in United States (including their IBFs)	n.a.	6,946	n.a.	5,996	n.a.	14	n.a.	640
100 U.S. branches and agencies of other foreign banks	n.a.	6,240	n.a.	5,440	n.a.	14	n.a.	640
101 Other commercial banks in United States	n.a.	706	n.a.	556	n.a.	0	n.a.	0
102 Banks in foreign countries	n.a.	39,692	n.a.	33,695	n.a.	688	n.a.	922
103 Foreign branches of U.S. banks	n.a.	3,233	n.a.	2,173	n.a.	15	n.a.	340
104 Other banks in foreign countries	n.a.	36,459	n.a.	31,522	n.a.	673	n.a.	582
105 Foreign governments and official institutions (including foreign central banks)	n.a.	25,171	n.a.	19,871	n.a.	479	n.a.	1,529
106 All other deposits and credit balances	n.a.	0	n.a.	0	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2002¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
107 Federal funds purchased and securities sold under agreements to repurchase	165,425	25,571	144,968	14,807	1,046	297	5,597	1,470
108 Depository institutions in the United States	23,112	4,546	15,204	1,511	751	228	2,157	452
109 Other	142,312	21,025	129,764	13,297	295	69	3,441	1,018
110 Other borrowed money	75,753	14,544	64,932	11,275	3,019	2,933	4,683	169
111 Owed to nonrelated commercial banks in United States (including their IBFs)	10,608	2,373	9,707	2,004	323	269	218	37
112 Owed to U.S. offices of nonrelated U.S. banks	6,083	400	5,933	386	45	15	47	0
113 Owed to U.S. branches and agencies of nonrelated foreign banks	4,525	1,972	3,775	1,619	278	254	172	37
114 Owed to nonrelated banks in foreign countries	12,435	10,220	9,969	7,887	2,128	2,098	140	132
115 Owed to foreign branches of nonrelated U.S. banks	930	816	737	671	175	145	0	0
116 Owed to foreign offices of nonrelated foreign banks	11,505	9,404	9,233	7,216	1,953	1,953	140	132
117 Owed to others	52,711	1,951	45,255	1,384	567	567	4,325	0
118 All other liabilities	98,176	946	82,877	894	293	13	8,870	4
119 Branch or agency liability on acceptances executed and outstanding	872	n.a.	470	n.a.	92	n.a.	279	n.a.
120 Trading liabilities	70,048	24	58,809	23	78	0	7,201	2
121 Other liabilities to nonrelated parties	27,255	921	23,597	871	123	13	1,390	3
122 Net due to related depository institutions ⁵	130,159	14,444	103,075	13,627	8,880	95	3,560	31
123 Net due to head office and other related depository institutions ⁵	130,159	n.a.	103,075	n.a.	8,880	n.a.	3,560	n.a.
124 Net due to establishing entity, head office, and other related depository institutions ⁵	n.a.	14,444	n.a.	13,627	n.a.	95	n.a.	31
MEMO								
125 Holdings of own acceptances included in commercial and industrial loans	714	n.a.	485	n.a.	1	n.a.	139	n.a.
126 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	97,263	n.a.	69,575	n.a.	4,957	n.a.	11,348	n.a.
127 Predetermined interest rates	38,322	n.a.	22,292	n.a.	2,027	n.a.	7,714	n.a.
128 Floating interest rates	58,941	n.a.	47,283	n.a.	2,929	n.a.	3,635	n.a.
129 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	95,518	n.a.	83,061	n.a.	3,420	n.a.	4,490	n.a.
130 Predetermined interest rates	17,665	n.a.	16,092	n.a.	352	n.a.	545	n.a.
131 Floating interest rates	77,853	n.a.	66,969	n.a.	3,068	n.a.	3,944	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2002¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
132 Components of total nontransaction accounts, included in total deposits and credit balances	505,198	n.a.	419,751	n.a.	2,071	n.a.	16,060	n.a.
133 Time deposits of \$100,000 or more	481,409	n.a.	397,724	n.a.	2,056	n.a.	15,783	n.a.
134 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months	23,789	n.a.	22,027	n.a.	14	n.a.	277	n.a.
	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
135 Immediately available funds with a maturity greater than one day included in other borrowed money	31,293	n.a.	28,958	n.a.	1,461	n.a.	569	n.a.
136 Number of reports filed ⁶	297	0	156	0	57	0	18	0

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

2. Includes the District of Columbia.

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

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

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

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

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

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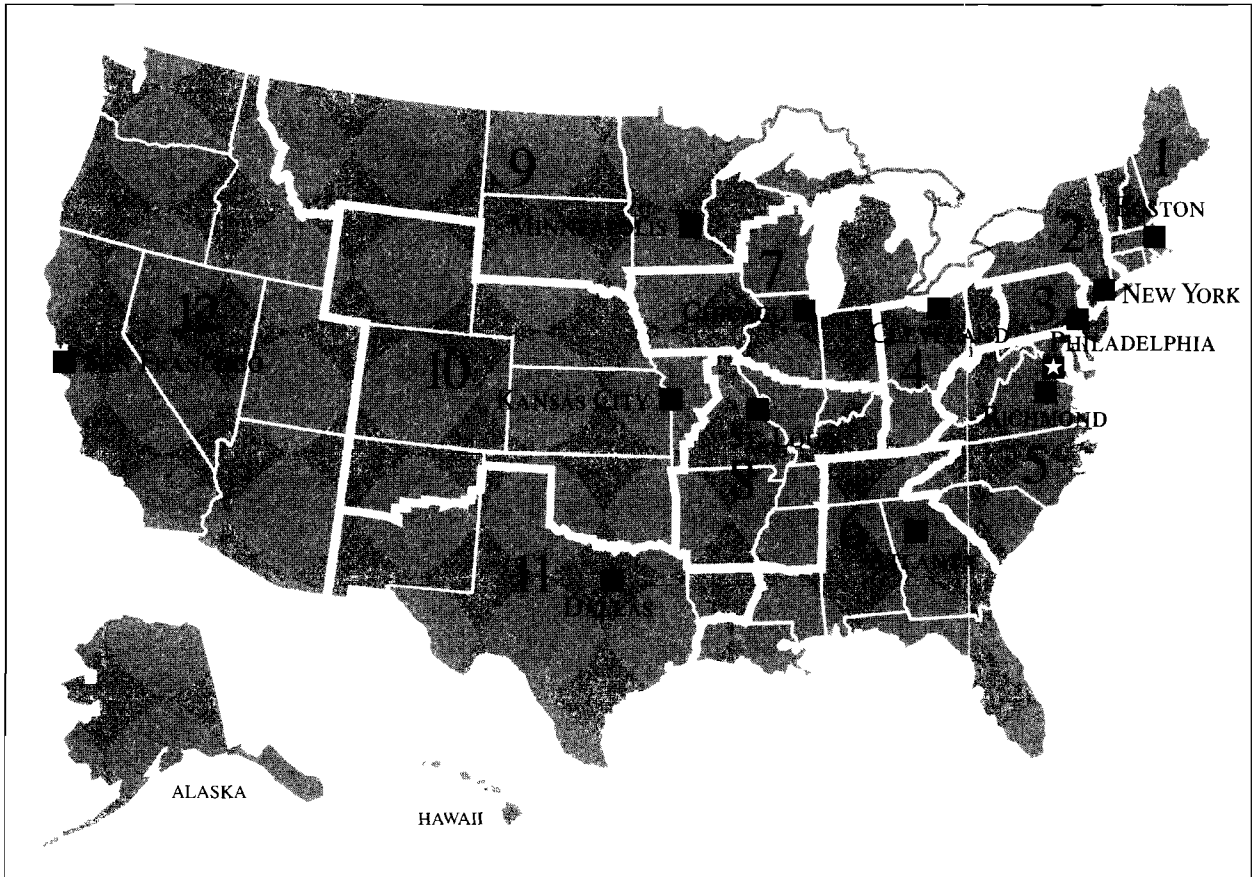
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Maps of the Federal Reserve System



LEGEND

Both pages

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

Facing page

- Federal Reserve Branch city
- Branch boundary

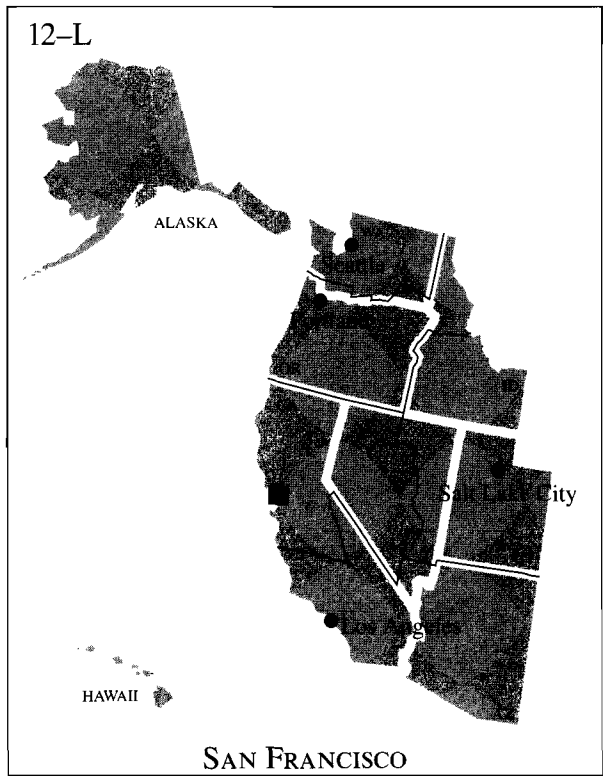
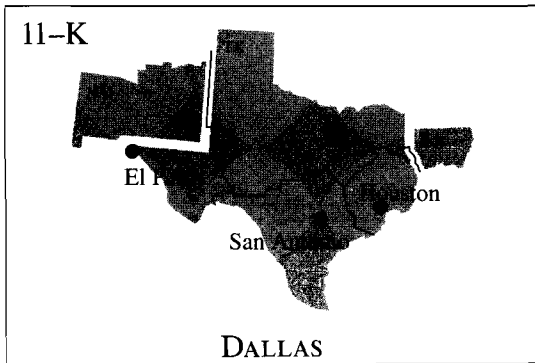
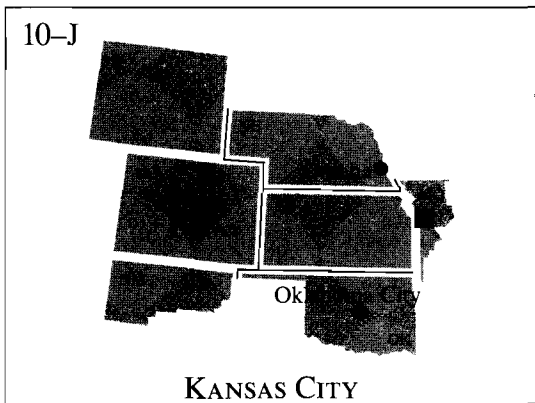
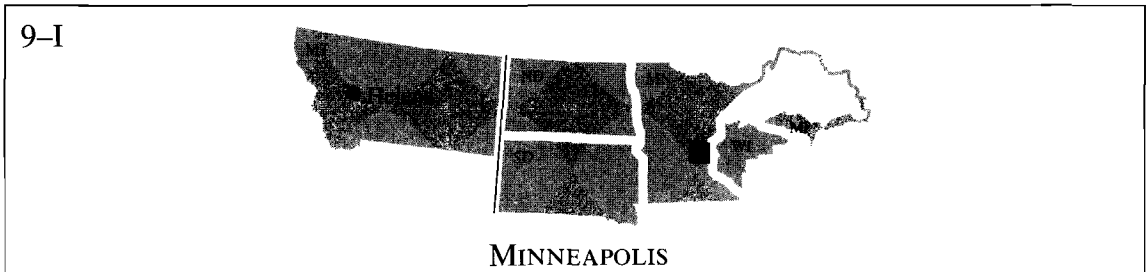
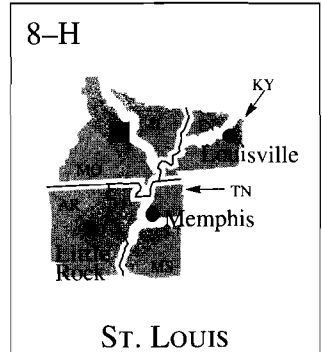
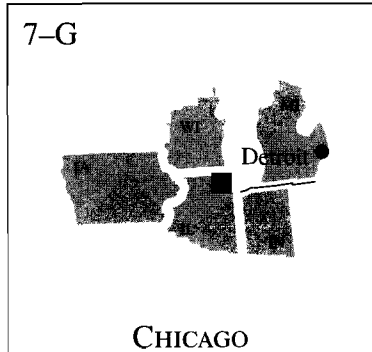
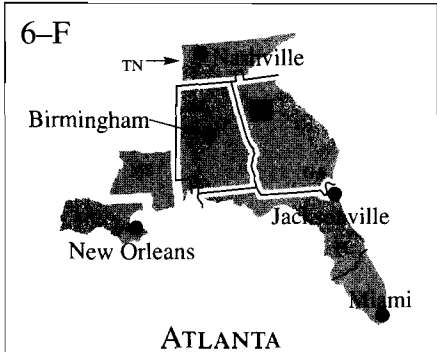
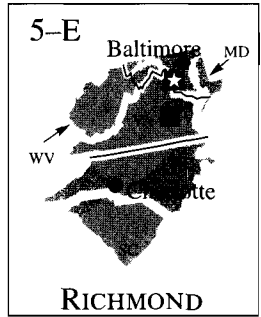
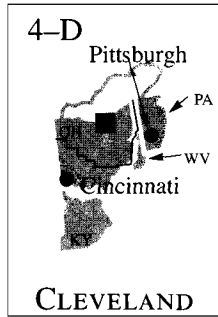
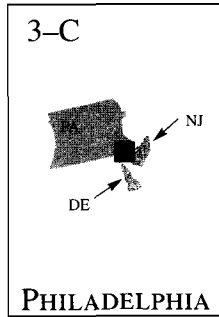
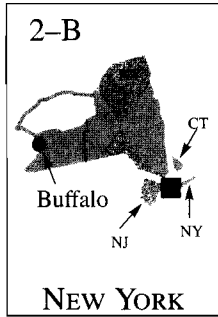
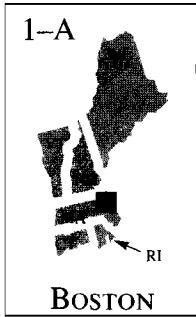
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