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The authors find, first, that the degree to which enhanced trade and financial linkages might be expected to increase the co-movement, or correlation, of economic growth among countries is far from clear. Then, examining the period from 1970 to the first quarter of 2002, the authors find that, indeed, the estimated correlation of growth across the G-7 has been higher in the current downturn than during the expansion of the 1990s. Rather than signaling a future of permanently higher synchronization, however, the rise is shown to be typical of business cycles over the past thirty years. Furthermore, estimates of correlation have not vet reached the peaks attained after earlier recessions. Overall, despite many changes in the international economy, the evidence does not reveal the arrival of a permanently higher correlation of growth rates among the G-7.

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# An Investigation of Co-movements among the Growth Rates of the G-7 Countries

Brian M. Doyle and Jon Faust, of the Board's Division of International Finance, prepared this article. Jonathan R. Halket provided research assistance.

Early in 2000, after a decade of economic expansion, growth began to slow in the United States. Over the ensuing months, the growth rates of gross domestic product began to decline simultaneously in many countries, including each of the large, advanced economies that constitute what is known as the Group of Seven (G-7)-Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. The general slide in real (inflation adjusted) GDP growth seemed striking to many, and it fueled speculation that a period was emerging in which broad movements in the economies of the industrialized countries would be more closely linked.<sup>1</sup> Proponents of this view argued that the increasing economic integration of the industrial economies brought about by greater trade in goods and financial markets was leading to a greater synchronization of national economies.

If correct, the view that international growth rates are now more closely tied would have important implications for the making of national economic policies. With greater co-movement of GDP, for example, governments would need to take closer account of forecasts for conditions abroad in formulating forecasts for their domestic economies.

This article examines whether the links between U.S. growth and growth of the other G-7 countries have fundamentally changed. We first document the view that economic integration has increased markedly in terms of international trade and the globalization of financial markets. The degree to which these factors might be expected to increase the co-movement, or correlation, of economic growth among countries is, however, subject to debate. We turn next to characterizing the historical patterns in this correlation. Our analysis finds, indeed, that the estimated correlation of growth across the G-7 has been higher in the current downturn than during the expansion of the 1990s. However, rather than signaling a future of permanently higher synchronization, this rise is typical of business cycles over the past thirty years. Estimated correlation fluctuates widely over time and has historically risen through U.S. recessions and fallen during expansions. Furthermore, estimates of correlation have not yet reached the peaks attained after earlier recessions.

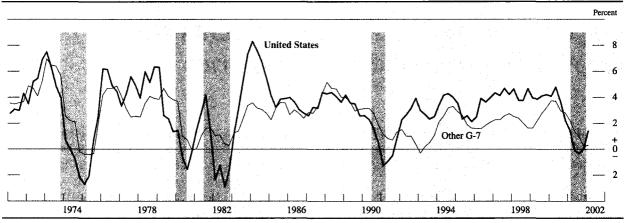
Although the correlation of growth rates among the G-7 economies does not appear dramatically different now than it was in earlier years, the variability of their growth rates over this period does seem to have generally declined.<sup>2</sup> All else equal, a fall in variability would imply increased correlation among national growth rates. We discuss the offsetting changes that have left correlation largely unchanged. Overall, despite many changes in the international economy, the evidence does not reveal the arrival of a permanently higher correlation of growth rates among the G-7.

### WHY CORRELATION MAY HAVE CHANGED

The growth rates of national economies fluctuate through time, and the growth rates of the G-7 economies often move similarly to each other but not in lockstep (chart 1). Fluctuations in growth in any economy may arise because of changes in factors such as the productivity of labor and capital, economic policy, business investment spending, and consumption and savings decisions. These changes are called shocks to economic growth. Shocks can give rise to co-movements in growth among countries in

<sup>1.</sup> Discussions of this view appeared in the Washington Post, July 18, 2001, p. A1; the New York Times, August 20, 2001, p. A1, and November 25, 2001, p. A12; and the Economist, August 23, 2001, pp. 22-24. Also see Thomas Daalsgaard, Jorgen Elmeskov, and Cyn-Young Park, "Ongoing Changes in the Business Cycle— Evidence and Causes," Organisation for Economic Co-operation and Development (OECD), Economics Department Working Paper 315 (2002); International Monetary Fund, "Business Cycle Linkages Among Major Advanced Economies," in World Economic Outlook (October 2001), pp. 65-79; International Monetary Fund, "Recessions and Recoveries," World Economic Outlook (April 2002), pp. 104-37; OECD, OECD Economic Outlook, no. 70 (December 2001), pp. 4-5, and no. 71 (June 2002), pp. 141-58.

<sup>2.</sup> Japan, which had a protracted period of slow growth during the 1990s, is an exception to this conclusion.



1. Change in real GDP in the United States, and the average change in the other G-7 countries, 1971–2002:Q1

NOTE. The data are quarterly and change is for four quarters. The Group of Seven (G-7) countries are Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. Shaded bars are periods of recession in the United States as defined by the National Bureau of Economic Research (NBER). Although the shaded bar for the most recent recession ends at

two basic ways: through linkages among economies and through simultaneous incidence of the shocks. First, a shock arising in one country can be transmitted through various economic and financial linkages to another country. Second, a shock may directly affect several countries at once; a widespread drought, for example, might cause a simultaneous fall in agricultural output in many countries, even in the absence of any linkages across borders.

The reasons that the correlation of economic growth across nations could increase can also be grouped into two types concerning linkages and simultaneous incidence. First, the structure of the world economy could change so that shocks affecting one or more economies are transmitted more strongly to other economies. The proponents of the view that rising economic integration has increased correlation have this reason in mind. A second possibility is that, although the cross-border transmission of shocks is unchanged, the frequency of global shocks has increased or the sensitivity of national economies to those shocks has risen. In this section, we review the reasoning behind each of these two sources of change in correlation.

#### Increased Cross-Border Transmission of Shocks

The links among the economies of the G-7 grew steadily over the final decades of the twentieth century. Each G-7 country except Japan has shown an increase in merchandise trade with its G-7 partners over the period since 1970 (chart 2). As a percentage of its own GDP, Canada's trade with its G-7 partners

December 2001, the NBER has not, as of this writing, chosen an end-date for that recession.

 $\ensuremath{\mathsf{SOURCE}}.$  Here and in the following charts, GDP data are from Haver Analytics.

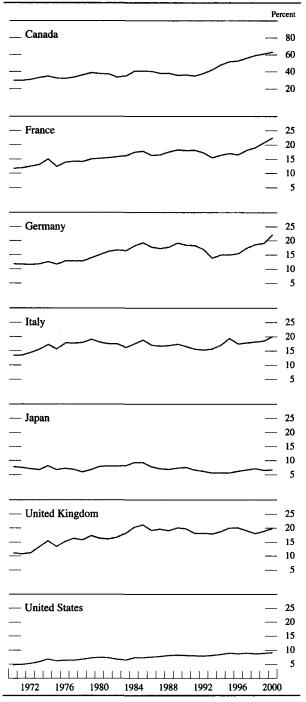
more than doubled, from about 30 percent to more than 60 percent, with much of the rise coming after the U.S.–Canada Free Trade Agreement in 1989. Although G-7 trade as a share of GDP is lower in the other countries than in Canada, trade shares have nonetheless generally risen. The U.S. share rose from about 5 percent to about 9 percent over the period, and each of the European G-7 nations have now reached shares of about 20 percent.

Financial integration has also increased. For example, the share of foreign equities in U.S. equity portfolios rose from less than 2 percent in the early 1980s to almost 12 percent in 2001 (chart 3). The share of U.S. equities in foreign equity portfolios has also risen a great deal over the period. Other measures of international financial market integration show a similar pattern of increase.<sup>3</sup>

A common presumption is that as trade and financial market integration increases among nations, their economic growth will become more synchronized. One standard argument about why a rise in goods trade would increase correlation is straightforward: When a surge in demand raises the growth rate in one country, some of the increase in demand will be for imported goods and thereby tend to raise the growth rate of that country's trading partners.

Openness to trade brings other changes that could decrease correlation, however. For example, one of the primary benefits of trade according to economic theory is that it allows each country to specialize

<sup>3.</sup> International Monetary Fund, "Business Cycle Linkages Among Major Advanced Economies," in *World Economic Outlook* (October 2001), pp. 65–79; International Monetary Fund, "Recessions and Recoveries," *World Economic Outlook* (April 2002), pp. 104–37.

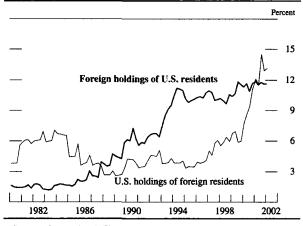


2. Trade (exports plus imports) of each G-7 country with the rest of the G-7 as a share of its own GDP, 1970–2000

NOTE. The data are annual. Imports, exports, and GDP are in current U.S. dollars at current exchange rates.

SOURCE. International Monetary Fund, Direction of Trade Statistics (various issues); Organisation for Economic Co-operation and Development.

in areas of production in which it has a comparative advantage relative to its trading partners. With increased trade, therefore, nations could come to specialize in certain types of production, relying on  Share of foreign equities in equity holdings of U.S. residents and share of U.S. equities in equity holdings of residents of foreign countries, 1980–2002:Q1



SOURCE. International Finance Corporation; International Federation of Stock Exchanges; Federal Reserve Board.

imports to meet demand for other products. If different types of production are subject to different kinds of shocks, then trade-related specialization could decrease growth correlations.<sup>4</sup> Trade in goods could decrease output correlations for other reasons as well.<sup>5</sup>

Similarly, increases in financial integration have an ambiguous implication, at least theoretically, for the international correlation of growth rates. On the one hand, if equities of a given country are widely held around the world, a fall in the country's stock market will simultaneously decrease the wealth of consumers in many nations, potentially increasing the correlation in consumer demand and investment, and hence, GDP growth around the world. On the other hand, international diversification of investment portfolios, like increased trade in goods, could contribute to the specialization in production among national economies, which, as noted above, could decrease output correlations.<sup>6</sup>

<sup>4.</sup> Paul Krugman develops this argument in his "Lessons of Massachusetts for EMU," in Francisco Torres and Francesco Giavazzi, eds., *The Transition to Economic and Monetary Union* (Cambridge University Press, 1993), pp. 241–69.

<sup>5.</sup> One such reason is that, if countries experience different productivity shocks, increased trade in investment goods can help shift productive capital to more productive countries, magnifying the effects of different shocks. Regarding this effect and also the role that vertical integration can play in raising correlation, see M. Ayhan Kose and Kei-Mu Yi, "International Trade and Business Cycles: Is Vertical Specialization the Missing Link?" *American Economic Review*, vol. 91 (May 2001), pp. 371–75.

<sup>6.</sup> For example, production specialization involves risks both to the owners and the employees of the firms. To the extent that these risks can be reduced through diversification in asset markets, one might expect greater specialization. For other examples of ambiguous effects

While trade in goods and assets are the main ways that economic integration is measured, some analysts have also speculated about less tangible forms of integration that could affect output correlation. For example, some have argued that consumer and investor sentiment in nations across the globe may be more linked now than in the past because of, say, advances in global telecommunications. Because sentiment and its effect on the economy are notoriously hard to measure, this factor is highly speculative.

Some empirical studies provide clearer guidance, however, regarding the net effect of integration on the correlation of growth rates. These studies compare the correlation of GDP growth of regions within a country with similarly situated regions across national boundaries. Because regions within a country are usually quite highly integrated, these comparisons shed light on how integration affects correlation. Such comparisons consistently show that regions within countries have more highly correlated output growth than do national economies or similarly situated regions across national boundaries.<sup>7</sup>

Despite the ambiguities of theory, these empirical results have led most observers to conclude that increasing economic integration to the level found within national borders generally has a net positive effect on output growth correlation. But a separate question is whether the economic integration of the United States and the other G-7 nations has changed enough in, say, the past ten to fifteen years to generate a pronounced increase in correlation. We know of no clear evidence that changes of the magnitude we have observed would significantly raise the correlation of U.S. economic growth with that of the rest of the G-7.<sup>8</sup>

#### A Change in the Nature of Shocks

Even without increased integration, the correlation of economic growth across nations would rise if the type of shock that leads to common movements ("common shock") becomes more prominent or if country-specific shocks become less prominent. Common shocks could become more "prominent" in either or both of two ways: (1) if the size or frequency of the shocks increases and (2) if the sensitivity of national economies to the shocks increases.

A textbook example of a common shock is a rise in the world price of oil, which might be expected to cause a synchronized decline in output growth around the world. The synchronized decline in output growth in the United States and the other G-7 countries in the mid-1970s (see chart 1) is often attributed to the sharp rise in world oil prices at that time. Similarly, oil price increases may have played a role in the recent downturn-for example, the spot price of oil as measured by the price of a barrel of West Texas intermediate crude rose from just under \$11 in December 1998 to more than \$34 in March 2000.9 The global decline in the value of information technology stocks beginning in early 2000 has also been cited as a common shock contributing to the current recession.

As explanations for high correlation, more complete economic integration and increased prominence of common shocks differ in an important way. Because increased integration is probably here to stay, we would expect any of its effects on correlation to be long lasting. But if correlation is currently high because of common shocks, we would expect the high degree of correlation to persist only as long as the common shocks continue. A brief period in which common shocks are more prominent might lead to temporarily high correlation with few implications for the future. Sharp increases in the world price of oil, for example, played an important role in the economics of the 1970s and early 1980s but have been less prominent since then.

A less obvious source of increased correlation is a decrease in the prominence of idiosyncratic shocks—shocks affecting only one country. This source can be understood by looking at the formal definition of the correlation of growth rates, which is the covariance of the growth rates divided by the

related to increased capital mobility, see Jeffrey Frankel, "Ambiguous Policy Multipliers in Theory and in Empirical Models," in Ralph Bryant, Dale Henderson, Gerald Holtham, Peter Hooper, and Steven Symansky, eds., *Empirical Macroeconomics for Interdependent Economies* (Brookings Institution, 1988), pp. 17–26.

<sup>7.</sup> This result seems to hold when controlling for factors such as size of the economies, distance between the areas compared, and policy differences. See, for example, Tamim Bayoumi and Barry Eichengreen, "Shocking Aspects of European Monetary Integration," in Francisco Torres and Francesco Giavazzi, eds., Adjustment and Growth in the European Monetary Union (Cambridge University Press, 1993); and Todd Clark and Eric van Wincoop, "Borders and Business Cycles," Journal of International Economics, vol. 55 (October 2001), pp. 59–85.

<sup>8.</sup> Most estimates of the effect of small increases in trade intensity on output correlation are similarly small. See Jeffrey Frankel and Andrew Rose, "The Endogeneity of the Optimum Currency Area Criteria," *Economic Journal*, vol. 108 (July 1998), pp. 1009–25; Fabio Canova and Harris Dellas, "Trade Interdependence and the International Business Cycle," *Journal of International Economics*, vol. 34 (February 1993), pp. 23–47; and Clark and van Wincoop, "Borders and Business Cycles."

<sup>9.</sup> For an argument that oil shocks are central in explaining recessions, see James Hamilton, "What is an Oil Shock?" University of California at San Diego (2000). A contrary view is provided by Robert B. Barsky and Lutz Kilian, "Do We Really Know that Oil Caused the Great Stagflation? A Monetary Alternative," *NBER Macroeconomics Annual 2001* (MIT Press, 2002).

#### Correlation as a Measure of Co-movement Covariance of A and B Correlation of growth of A and B =Standard deviation of A × Standard deviation of B Covariance in growth of countries A and B is a measure of tries A and B means that when growth is strong in counthe common variability in growth of A and B. try A it also tends to be strong in country B. A negative correlation means that when growth is strong in country A, Standard deviation of growth of country A is a measure of growth tends to be weak in B. The magnitude of correlation the variability of growth of country A. is one measure of the degree of association between the growth of A and B. A correlation of 1 between A and B Correlation can be viewed as the ratio of total common variation (covariance) in the two growth rates to a measure means that the growth rates of the countries move entirely of total variation (the product of the standard deviations). in lockstep. A correlation of zero means that growth in the The correlation between two variables is a number between two countries is unrelated; correlation of 1/2 implies moder--1 and 1. A positive correlation between growth in counate association.

product of the standard deviations of each of the two growth rates (see box "Correlation as a Measure of Co-movement"). The standard deviation of a growth rate is a measure of its total variation. A decline in the prominence of idiosyncratic shocks in a country lowers the standard deviation of the country's economic growth. If, at the same time, common variation as measured by covariance is unchanged, then correlation rises.

The case of reduced prominence of idiosyncratic shocks is important to emphasize for two reasons. First, although an increase in correlation is commonly interpreted as an increase in the amount of common variation in the economies, an increase in correlation can also come, as just noted, from a decrease in *idiosyncratic* variation. To take an example, the growth rate of a country that follows erratic fiscal and monetary policies will become more correlated with the growth of other nations if it moves to a more stable policy. The rise in correlation in this case does not come from greater transmission of shocks or more prominent common shocks; rather, sources of common variation are unchanged, but idiosyncratic variation has been reduced. A rise in the correlation of economic growth rates due to an increase in common shocks and a rise due to a decrease in idiosyncratic shocks have different implications for public policy: A rise in correlation because of a greater prominence of adverse common shocks would be a matter for concern, but a rise in correlation because of a reduction in adverse idiosyncratic shocks would be beneficial.

The second reason to emphasize the case of idiosyncratic shocks is that it highlights the importance of a change in standard deviation for the measure of correlation (recall that a decline in idiosyncratic shocks reduces standard deviation). A consensus is growing that the standard deviation of economic growth in the United States has been falling in recent years.<sup>10</sup> Indeed, evidence suggests that the standard deviation of U.S. growth has fallen one-third or more since the early 1980s. The source of this reduction is not evident, but some of its implications for correlation are clear. If the covariance of U.S. growth with other nations is unchanged, the one-third reduction in the standard deviation of U.S. growth would imply that the correlation of U.S. growth with that of every other nation would be 50 percent greater than its earlier value.<sup>11</sup> If correlation has not risen so dramati-

<sup>10.</sup> See, for example, Margaret McConnell and Gabriel Perez-Quiros, "Output Fluctuations in the United States: What Has Changed Since the Early 1980's?" American Economic Review, vol. 90 (December 2000), pp. 1464-76; James Kahn, Margaret McConnell, and Gabriel Perez-Quiros, "The Reduced Volatility of the U.S. Economy: Policy or Progress?" Federal Reserve Bank of New York (2001); James Stock and Mark Watson, "Has the Business Cycle Changed and Why?" NBER Macroeconomics Annual 2002 (MIT Press, forthcoming); Shaghil Ahmed, Andrew Levin, and Beth Anne Wilson, "Recent U.S. Macroeconomic Stability: Good Policies, Good Practices, or Good Luck?" International Finance Discussion Paper 730 (Board of Governors of the Federal Reserve System, July 2002); Chang-Jin Kim, Charles Nelson, and Jeremy Piger, "The Less Volatile U.S. Economy: A Bayesian Investigation of Timing, Breadth, and Potential Explanations," International Finance Discussion Paper 707 (Board of Governors of the Federal Reserve System, August 2001); M. V. Cacdac Warnock and Francis E. Warnock, "The Declining Volatility of U.S. Employment: Was Arthur Burns Right?" International Finance Discussion Paper 677 (Board of Governors of the Federal Reserve System, August 2000); Olivier Blanchard and John Simon, "The Long and Large Decline in U.S. Output Volatility," Brookings Papers on Economic Activity, 1:2001, pp. 135-64; Thomas Helbling and Tamim Bayoumi, "G-7 Business Cycle Linkages Revisited," International Monetary Fund (2002).

<sup>11.</sup> Multiplying a standard deviation in the denominator of the correlation definition by  $\frac{2}{3}$  implies that correlation is  $\frac{3}{2}$  of, or is 50 percent greater than, its former level.

cally, then either the covariance between the United States and other countries has decreased, or the standard deviation of growth abroad has increased, or both.

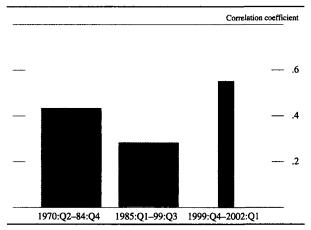
#### Summary

The most obvious explanation for an increase in the correlation of growth would probably be that linkages among economies have increased and, thus, ups and downs in one economy are now transmitted more to other economies. However, two other explanations—an increased prominence of common shocks or a decreased prominence of idiosyncratic shocks—may be at least as important in explaining changes in correlation.

#### THE CORRELATION OF U.S. AND FOREIGN G-7 GROWTH

In this section, we analyze estimates of correlation of U.S. economic growth with that of the other G-7 nations. The behavior of the average foreign G-7 growth rate is representative of the behavior of the data for each of the six countries, but it masks some important differences. After considering the average, we turn to the correlation of U.S. growth with each other country individually.

Using standard formulas, an estimate of correlation can be computed over any time period. An analysis that compares average correlations over selected time periods supports the view that correlation has increased recently. This analysis estimates the correlation between U.S. quarterly growth in GDP and the average of quarterly growth for the other G-7 countries over three subperiods between 1970 and 2002: the most recent  $2\frac{1}{2}$  years for which data are available (1999:Q4 to 2002:Q1) and each half of the earlier part of the sample period (chart 4).<sup>12</sup> For the entire period from 1970:Q2 to 2002:Q1, the correlation in growth rates is 0.44 (value not shown in chart). The estimated correlation is considerably higher in the recent  $2\frac{1}{2}$  years (0.55) than in the first or second halves of the earlier sample (0.43 and 0.28 respectively). However, comparing the recent correlation estimate calculated over a brief period to earlier estimates calculated over much long periods may give a false impression that the recent rise is unique. The possibility that the recent level may merely reflect a historically normal fluctuation could be hid4. Correlation of change in real GDP in the United States with the average change in the other G-7 countries, selected periods, 1970–2002



NOTE. The data are quarterly and change is quarterly.

den in the earlier estimates formed over longer periods.<sup>13</sup>

#### The Historical Pattern of Estimated Correlation

One way to show a more reliable picture is to plot the correlation estimated for overlapping (or "rolling") five-year periods that start in 1970:Q2 and roll forward one quarter at a time. Thus, the correlation estimated for 1975:Q1 is calculated over the five years (twenty quarters) beginning in 1970:Q2 and ending in 1975:Q1.

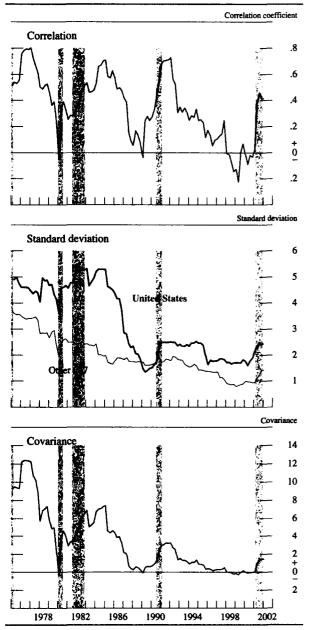
Measuring correlation over a series of rolling fiveyear periods (chart 5, upper panel) gives a more detailed depiction of correlation over the past thirty years—and one that is much different from that in chart 4. Estimated correlation fluctuates a great deal over the period, ranging from a high of 0.80 to a low of -0.23. In the mid-1970s, mid-1980s, and early 1990s, the estimated correlation consistently rises and reaches a local maximum within the five years of the end of a recession, so that the five-year period of data used in calculating the correlation contains the recession period.<sup>14</sup> These local maximums are quite

<sup>12.</sup> The first quarterly GDP level used is for 1970:Q1, and hence the first quarterly growth value is for 1970:Q2.

<sup>13.</sup> These data include the 2002 annual August revision to GDP for the United States. Data for the most recent recession in the United States as well as in the rest of the G-7 are subject to still further revision.

<sup>14.</sup> The National Bureau of Economic Research (NBER) is a nonpartisan research institution that determines the beginnings (business cycle peaks) and ends (business cycle troughs) of recessions—periods when economic activity actually declines. More information about how the NBER chooses business cycle dates is available on its web site at www.nber.org. See also general note to chart 1.

 Summary measures of change in real GDP in the United States and the average change in the other G-7 countries, rolling five-year periods, 1975–2002;Q1



NOTE. The data are quarterly and change is quarterly. Values for each quarter are calculated over the five years ending in that quarter. For description of shaded bars, see general note to chart 1.

high (above 0.70). Between each of the periods of high correlation have been brief periods in which estimated correlation is negative.

Although the recent correlations shown in both chart 4 and chart 5 are relatively high, chart 5 shows that, earlier in the period, correlation reached even higher levels than it has of late. The recent pattern of increase around the time of a U.S. recession seems roughly in line with historical experience. Indeed, if any change in correlation is evident, it is a slight downward trend over the whole period. Hence, we see little evidence of a period of permanently higher correlation in these data.

# The Recent Record on Standard Deviations and Covariance in G-7 Growth

In contrast to the correlation data, the standard deviations of U.S. growth and average foreign G-7 growth show a clear pattern of change (chart 5, middle panel). As noted earlier, the standard deviation of U.S. GDP growth seems to have fallen sharply in the mid-1980s and has since fluctuated at less than <sup>2</sup>/<sub>3</sub> of its former level. The standard deviation of foreign G-7 growth also appears to have fallen over this period. All else equal, the decline in the standard deviations of U.S. and foreign G-7 growth would imply a steady rise in correlation over the period, which we have not observed. Given the definition of correlation, the only other possibility is that covariance also fell (chart 5, bottom panel). The decline in the U.S. standard deviation has been widely reported, but the reduction in the standard deviations of growth in the other G-7 nations and the contemporaneous fall in covariance with U.S. growth have received less notice.

No consensus has emerged as to the source of these changes in standard deviation and covariance. Generally, the standard deviation in growth of a country will fall if some source of variation is removed; covariance between the growth rates of two countries will fall at the same time if some of the variation that is being removed is common variation. Correlation will be roughly unchanged if the decrease in standard deviation is attributable in roughly even proportions to declines in common and idiosyncratic variation, so that the share of variation that is common is unchanged.

Three explanations have been advanced as possible causes of the recent reductions in standard deviation and covariance. The first is a decreased prominence of common shocks. A reduction in the frequency of oil price shocks or in the G-7 economies' response to those shocks, for example, would remove a common source of variation in G-7 economies and thereby potentially reduce both the standard deviations and covariance. But because this change falls mainly on common variation, it would tend to lower correlation.

The second development is improvements in inventory management. If businesses worldwide are using advances in information technology to better manage inventories, they may thereby ameliorate one source of variability in output growth. Better inventory management might be expected to reduce the effects both of common shocks and of idiosyncratic shocks and hence might be expected to have neutral implications for correlation.

The third commonly discussed possibility is that improved government policy since the early 1980s has facilitated more steady growth. Proponents of this view note, for example, that inflation in the G-7 economies has generally been lower and less variable recently than it was in the 1970s and early 1980s. As with better inventory management, improved management of national economies might tend to have neutral implications for correlation because it could moderate growth variability due both to common and to idiosyncratic shocks.

The importance of these factors in explaining the fall in the standard deviations and covariances of growth in the G-7 is unresolved. The search for additional explanations continues.<sup>15</sup>

Although the causes remain uncertain, the fall in the standard deviations and covariances of growth rates complicates the task of detecting other influences on correlation. A small and gradual change in correlation due to ongoing gradual changes in integration, for example, could easily be hidden by other effects that are changing the numerator and denominator of correlation.

Overall, we reach the following conclusions from our analysis. Over the period since 1970, estimated correlation of GDP growth between the United States and the other G-7 countries has fluctuated, reaching peaks after recessions in the United States. Recent high levels of correlation are consistent with this overall pattern. Nonetheless, drawing conclusions about correlation is complicated by the fact that the standard deviations of growth in the United States and in the foreign G-7 seem to have declined. The effect of the decline of standard deviations on the correlation of growth has been roughly offset by a decrease in the covariance of U.S. growth with that of the other G-7 economies. In light of these facts, the evidence does not provide support for the view that increasing integration has fundamentally raised the correlation of U.S. growth with growth in the other G-7 economies. In the following sections, we subject these basic conclusions to various challenges.

15. One further example of an alternative explanation is that a reduction in capital market imperfections might have lessened the effects of shocks on the economy. For a discussion of these and other explanations, see the articles cited in note 10.

# Comparing the United States with Each of the Other G-7 Countries

Again using a five-year rolling interval and quarterly data for the past thirty years, we examined the correlation of growth in real GDP in the United States with the growth of each of the other G-7 economies.<sup>16</sup> The analysis shows that the correlation with five of the six other countries is generally positive (chart 6) and has neither a clear upward nor downward trend over the whole sample period. Japan is the exception, having had a persistently negative correlation with the United States since the early 1990s as Japanese economic growth slumped and the U.S. economy boomed. The correlation of each economy with the United States generally rises around the time of U.S. recessions.

Although the most recent estimated correlations are higher than in the mid-1990s, none surpasses the peaks attained around the time of earlier recessions. In short, over the past thirty years, the U.S. economy has had a history of moving somewhat in tandem with those of the other G-7 countries, whether the six are viewed collectively or individually; the recent rise in co-movement is largely in line with that history and does not provide a basis for concluding that the recent rise in correlation signals a new period of permanently higher correlation.

As noted, the correlation between the growth rates of two economies is the ratio of the covariance of the growth rates in the two countries divided by the product of their standard deviations. The standard deviation of quarterly growth in real GDP, not only for the United States but also for each foreign G-7 economy except Japan, generally fell over the period (chart 7). While the decline in the U.S. standard deviation appears to have come mainly in a sharp drop in the early 1980s, the decline in much of the foreign G-7 seems to have been more gradual. Especially in the case of France, the decline is also smaller in magnitude. All else equal, this fall in standard deviation at home and abroad would raise the correlation of U.S. growth with that of the foreign G-7. The estimated correlation between growth rates in the United States and the rest of the G-7 shows no sharp increase as standard deviations fell because the estimated covariance between the U.S. and foreign G-7 growth rates has also fallen (chart 8). Once again,

<sup>16.</sup> The conclusions regarding Germany must be viewed with caution because of the GDP measurement issues surrounding German unification. Our growth rate data for Germany are for the former West German area through 1991 and for unified Germany thereafter.

- Correlation coefficient Canada ò 5 France 0 5 Germany Ò 5 Italy 1 ò Japan 0 1 United Kingdom + 0 .5 1978 1982 1986 1990 1994 1998 2002
- Correlation of change in real GDP in the United States with the change in each of the other G-7 countries, rolling five-year periods, 1975–2002:Q1

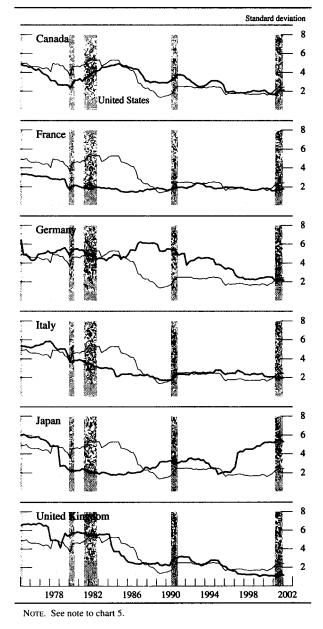
NOTE. See note to chart 5.

the estimated covariance of growth rates with those in the United States are considerably lower from the mid-1980s onward when compared with the earlier period.

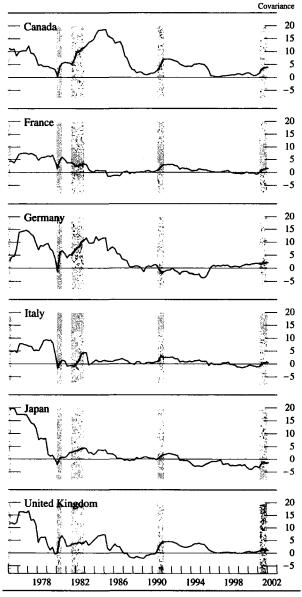
# Extensions and Limitations of the Central Conclusions

The evidence just presented on correlation was for a single measure of economic activity (GDP), one

 Standard deviations of change in real GDP in each of the G-7 countries, rolling five-year periods, 1975–2002:Q1



growth interval (quarterly), and one type of period for measuring correlation (five-year periods that roll forward one quarter at a time). Different conclusions might arise if one were to consider other ways of measuring the correlation of economic activity. To test the robustness of our basic conclusions, we examined thirty-six measures of correlation in activity by applying nine correlation measures (correlations in quarterly growth, four-quarter growth, and a gap measure over two-and-one-half-year, five-year, and ten-year rolling periods) to four real economic

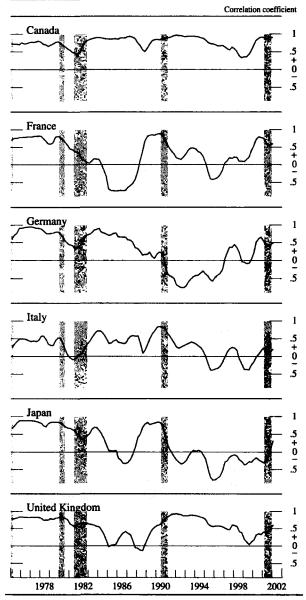


 Covariance of change in real GDP in the United States with the change in each of the other G-7 countries, rolling five-year periods, 1975–2002:Q1

NOTE. See note to chart 5.

aggregates: GDP, consumption, investment, and industrial production.<sup>17</sup>

These alternative measures offer several potential insights. Both the output gap measure and the fourquarter growth rate will capture longer-term movements better than does the quarterly growth rate of GDP. By focusing on the correlation of output gaps,  Correlation of output gaps in the United States with the output gaps in each of the other G-7 countries, rolling five-year periods, 1975–2002:Q1



NOTE. For method of calculating the output gaps, see text note 17. See also note to chart 5.

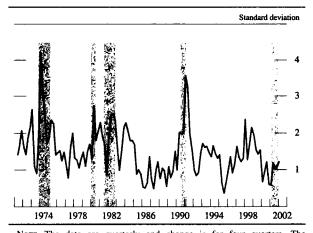
rather than the correlation of GDP growth, we may also better capture business cycle variation in these economies. Consumption and investment are of interest because these broad components of GDP may be more subject to international linkages than is, say, the government spending component of GDP. Industrial production is more volatile than other components of output such as services. Further, industrial output is generally tradeable across borders. Thus, an increase in correlation due to economic integration might show up first in industrial production.

<sup>17.</sup> For any variable, the associated gap measure is defined as the logarithm of the variable minus the trend in the logarithm of the variable calculated using the Hodrick-Prescott filter. The trend calculated in this way fluctuates through time.

With almost all of the thirty-six measures, we found that estimated correlation in the recent period has not exceeded the levels attained earlier in the sample. For example, the pattern of fluctuation of output gap correlations (chart 9) is somewhat different from that of correlation in quarterly GDP growth. In particular, the correlation in output gaps does not rise as consistently during U.S. recessions. Still, the overall conclusion remains the same: Estimated correlation fluctuates and has not recently exceeded earlier peaks. We can summarize the results of all the measures in the following way: In only a few cases has correlation recently surpassed earlier peaks, usually by only a slight amount, and no clear or consistent pattern of increased correlation emerges across countries or measures of correlation.

Some analysts have cited a slight trend decline in the cross-sectional standard deviation of GDP growth in the G-7 economies over the period since the 1970s as evidence of a rise in the correlation of GDP growth (chart 10).<sup>18</sup> This trend decline in crosssectional standard deviation could come from a rise in correlation—if growth were more correlated across countries, the individual growth rates should be less dispersed at any point in time. However, the crosssectional standard deviation will also fall if correlation is constant and the individual standard deviations fall. Thus, the fall in the cross-sectional standard deviation is consistent with our basic conclusion that standard deviations have fallen while correlation has been roughly unchanged.

<sup>18.</sup> For any calendar quarter, the cross-sectional standard deviation of growth is the standard deviation of the growth rates of the seven G-7 countries in that quarter.



 Cross-sectional standard deviation of change in real GDP of the G-7, 1971–2002:Q1

NOTE. The data are quarterly and change is for four quarters. The cross-sectional standard deviation in any quarter is the standard deviation of the four-quarter change in all of the G-7 countries in that quarter.

Finally, we highlight two limitations of our results. Our many different measures of correlation of economic activity among the G-7 countries produce basically consistent results, but those conclusions may or may not apply to the linkages between the United States and, say, emerging-market economies. Second, and more broadly, a change in the correlation of national economic growth rates is not likely to be visible unless the change is very large or has been in place for a decade or more. For example, if a modest permanent increase in correlation occurred in the late 1990s, our tools would not discover it until the higher estimated correlation during the recent recession persisted well into the future.

#### SUMMARY

Various linkages among economies are becoming stronger. Trade-to-GDP ratios are rising, financial markets are becoming increasingly integrated, and advances in global telecommunications might cause less tangible factors, such as consumer and business confidence, to become more closely linked. No consensus exists, however, as to how large an effect these factors should have on the correlation between GDP growth in the United States and in the other G-7 nations. Furthermore, any effect of these factors on correlation would very likely be gradual.

At this time, any changes in correlation due to increased integration do not show clearly in the data. The correlation of U.S. GDP growth with that of the foreign G-7 economies in the recent U.S. recession has been roughly in line with the experience around the time of earlier recessions. Estimated correlation has risen from its level during the previous expansion, but not in a way that clearly distinguishes this recession from earlier ones. Overall, we find no evidence to indicate that the recent rise in correlation signals a future of permanently higher synchronization of national growth rates.

The most dramatic change over the period since the early 1980s seems to have been a fall in both the standard deviation of growth in most G-7 economies and a contemporaneous fall in the covariance of U.S. and foreign G-7 growth. The source of this change is the subject of ongoing debate. Possible explanations include a decrease in the prominence of common shocks to the global economy, improved management techniques by firms, and a better macroeconomic policy environment. It remains to be seen how these factors, combined with continuing increases in economic integration, may affect the co-movement of U.S. economic growth with that of the other G-7 economies in the future.

# Announcements

### GOVERNORS BERNANKE AND KOHN SWORN IN AS BOARD MEMBERS

Donald L. Kohn and Ben S. Bernanke took on August 5, 2002, the oath of office as members of the Board of Governors of the Federal Reserve System. The oath was administered by Chairman Alan Greenspan in the Board Room.

President Bush announced his intention to nominate Dr. Kohn and Dr. Bernanke on May 8. The Senate confirmed them on July 31.

Dr. Kohn was nominated to a vacant seat last held by Laurence H. Meyer, whose term expired January 31, 2002. Dr. Kohn's term expires January 31, 2016.

Dr. Bernanke was nominated to the seat vacated by the resignation of Edward W. Kelley, Jr., on December 31, 2001. The term expires January 31, 2004.

### FOMC DIRECTIVE

The Federal Open Market Committee decided on August 13, 2002, to keep its target for the federal funds rate unchanged at  $1\frac{3}{4}$  percent.

The softening in the growth of aggregate demand that emerged this spring has been prolonged in large measure by weakness in financial markets and heightened uncertainty related to problems in corporate reporting and governance.

The current accommodative stance of monetary policy, coupled with still-robust underlying growth in productivity, should be sufficient to foster an improving business climate over time.

Nonetheless, the Committee recognizes 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.; Edward M. Gramlich; Jerry L. Jordan; Donald L. Kohn; Robert D. McTeer, Jr.; Mark W. Olson; Anthony M. Santomero; and Gary H. Stern.

#### BOARD STATEMENT ON PAYMENTS SYSTEM RISK POLICY

The Federal Reserve Board announced on August 20, 2002, that it would not, over the near term, incorporate two policy options into its longer-term Payments System Risk (PSR) policy plan. The Board will, however, continue to analyze the benefits and potential drawbacks of a two-tiered pricing regime for daylight overdrafts.

For the foreseeable future, the Board will not pursue a policy that (1) lowers self-assessed net debit caps and eliminates two-week average caps or (2) rejects all payments with settlement-day finality that would cause an institution to exceed its daylight overdraft capacity level.

A daylight overdraft occurs when a depository institution's Federal Reserve account is in a negative position at any time during the business day. An institution's net debit cap refers to the maximum dollar amount of uncollateralized daylight overdrafts that it may incur in its Federal Reserve account.

The Board will continue to study a two-tiered pricing regime for daylight overdrafts in which institutions that pledge collateral to the Reserve Banks would pay a lower fee on their collateralized daylight overdrafts than on their uncollateralized daylight overdrafts.

The Board requested comment on these proposed modifications in June 2001 after a broad review of its PSR policy. At the conclusion of the comment period, the Board made several changes to the policy, including allowing depository institutions to pledge collateral to the Federal Reserve to access additional daylight overdraft capacity above their net debit cap levels and modifying the criteria used to determine a foreign banking organization's U.S. capital equivalency measure. The Board is now focusing on the potential longer-term direction for the PSR policy.

#### INTERAGENCY WHITE PAPER ON PRACTICES TO STRENGTHEN U.S. FINANCIAL SYSTEM

Four financial services regulatory agencies issued on August 30, 2002, the "Draft White Paper on Sound Practices to Strengthen the Resilience of the U.S. Financial System."

The sound practices identified reflect the preliminary conclusions of the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Securities and Exchange Commission, and the New York State Banking Department regarding the factors necessary to strengthen the resilience of critical U.S. financial markets in the face of a wide-scale regional disaster. The conclusions are based on recent interviews with industry participants and market utilities about actions being taken to strengthen their ability to recover and resume critical business activities in the event of future wide-scale regional disruptions. The paper also discusses appropriate timetables for completing reviews and revisions of business continuity plans and implementation of the sound practices.

The sound practices apply most directly to "core clearing and settlement organizations" and "financial institutions that play significant roles in critical markets." Critical markets are defined as the markets for federal funds, foreign exchange, commercial paper, and government, corporate, and mortgage-backed securities.

The agencies request comment on the appropriate scope and application of the sound practices and related issues. After consideration of the comments received, the agencies intend to issue a final version of the white paper. Comments are requested by October 21, 2002.

### EXTENSION OF COMMENT PERIOD ON DRAFT OF CREDIT CARD GUIDANCE

The federal regulatory agencies for financial institutions announced on August 8, 2002, that they were extending the deadline, to September 23, for comment on their draft guidance on account management and loss allowances for credit card lending.

On July 22, under the auspices of the Federal Financial Institutions Examination Council, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision asked for comment by August 9 from affected institutions and other interested parties as to whether the draft provides clear guidance concerning their expectations in the areas of credit card account management, risk management, and loss allowance practices or, instead, has "fatal flaws" in these areas.

The agencies plan to issue further comments elaborating on the importance of this guidance soon. Institutions and other parties that chose to respond were to provide their views electronically no later than 5:00 p.m. on September 23, 2002. Responses to the agencies were to be submitted electronically to the web site of the Federal Financial Institutions Examination Council: www.FFIEC.gov (click on the option ffiec-suggest@frb.gov).

#### STATEMENT REGARDING GOVERNOR GRAMLICH

The Federal Reserve Board announced on August 16, 2002, that Board member Edward M. Gramlich would begin treatment the following Monday for chronic lymphocytic leukemia (CLL)—a form of leukemia that can be treated successfully. Governor Gramlich will be treated with chemotherapy on an outpatient basis at Georgetown University Medical Center. While he will take time off for each treatment, he will continue to fulfill his duties as a Board member. His doctors believe that his prognosis is good. Of the four common forms of leukemia, CLL is the most treatable.

#### MINUTES OF BOARD DISCOUNT RATE MEETINGS

The Federal Reserve Board released on August 23, 2002, the minutes of its discount rate meetings from May 20 to June 24, 2002.

#### BOARD STAFF CHANGES

The Board of Governors approved on August 19, 2002, the appointment of Mary West to Assistant Director and a change in the responsibilities for William L. Wascher, Assistant Director.

Mary West will have oversight responsibilities for the Financial Reports Section. The section is responsible for activities supporting the Federal Reserve System's reports and statistical functions, including administering the Federal Reserve's report review and clearance program for all data series collected for policy, regulatory, and supervisory purposes; developing reporting systems, forms, instructions, and procedures; and coordinating report clearance and implementation throughout the System and with other agencies. Ms. West joined the Board's staff in 1976 and was promoted to chief of the Financial Reports Section in 1992. Ms. West holds a bachelor's degree from Brown University and a master's degree in business management from Central Michigan University.

William L. Wascher will move from his current position as Assistant Director and Chief of the Macroeconomic Analysis Section to a position of Assistant Director. The Macroeconomic Analysis Section handles a broad range of current analysis, forecasting, and research assignments for the Division of Research and Statistics in the area of macroeconomics, labor economics, business and household behavior, and energy and agricultural markets. Mr. Wascher will continue to have oversight responsibility for the Macroeconomic Analysis Section and will handle more division-wide project assignments.

# INDEX OF ORDERS ISSUED OR ACTIONS TAKEN BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (APRIL 1, 2002 - JUNE 30, 2002)

Applicant	Merged or Acquired Bank of Activity	Date of Approval	Bulletin Volume and Page
Banca Comerciala Romana S.A., Bucharest, Romania	To establish a representative office in New York, New York	May 21, 2002	88, 326
Charter One Financial, Inc., Cleveland, Ohio	Charter One Bank, F.S.B., Cleveland, Ohio	April 22, 2002	88, 297
Chinatrust Financial Holding Company, Ltd., Taipei, Taiwan	Chinatrust Bank, Torrance, California Chinatrust Commercial Bank, Ltd., Taipei, Taiwan	April 19, 2002	88, 303
Hamburgische Landesbank Girozentrale, Hamburg, Germany	To establish a representative office in New York, New York	June 21, 2002	88, 397
JPMorgan Chase Bank, New York, New York	To establish a branch at the Newport Center, Jersey City, New Jersey	May 30, 2002	88, 325
Landesbank Schleswig-Holstein Girozentrale, Kiel, Germany	To establish a branch in New York, New York	June 21, 2002	88, 399
Royal Bank of Canada, Montreal, Canada RBC Centura Banks, Inc., Rocky Mount, North Carolina	Eagle Bancshares, Inc., Tucker, Georgia Tucker Federal Bank, Tucker, Georgia	June 24, 2002	88, 385
SinoPac Holdings, Taipei, Taiwan	Far East National Bank, Los Angeles, California Bank SinoPac, Taipei, Taiwan	April 11, 2002	88, 307
Westamerica Bank, San Rafael, California	Kerman State Bank, Kerman, California	June 4, 2002	88, 392

#### APPLICATIONS APPROVED UNDER BANK HOLDING COMPANY ACT By the Secretary of the Board

Section 4

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

Applicant(s)	Bank(s)	Effective Date
The Royal Bank of Scotland Group PLC, Edinburgh, Scotland	Identrus LLC, New York, New York	August 14, 2002

### 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

Wilmington, Delaware

Applicant(s)	Bank(s)	Reserve Bank	Effective Date	
Aviston Financial Corporation, Trenton, Illinois	Aviston Bancorp, Inc., Aviston, Illinois State Bank of Aviston, Aviston, Illinois	St. Louis	August 7, 2002	
BOK Financial Corporation, Tulsa, Oklahoma	TW Interim National Bank, N.A., Houston, Texas Bank of Tanglewood, N.A., Houston, Texas	Kansas City	August 15, 2002	
Cera Stichting VZW, Belgium Cera Beheersmaatschappij N.V., Belgium Cera Holding CVBA, Belgium Almancora CVA, Belgium Almanij N.V., Belgium KBC Bankverzekerings holding N.V., Belgium KBC Bank N.V.,	LBS Bank, New York, New York Nova Ljubljanska Banka d.d., Ljubljana, Slovenia	New York	August 22, 2002	
Belgium The Colonial BancGroup, Inc., Montgomery, Alabama	Palm Beach National Holding Company, Palm Beach, Florida Palm Beach National Bank and Trust Company, Palm Beach, Florida	Atlanta	August 2, 2002	
Commerce Financial Corporation, Marysville, Kansas	Commerce Bank, N.A., Marysville, Kansas	Kansas City	August 5, 2002	
Community First Financial Corporation, Lynchburg, Virginia	Highlands Community Bank, Covington, Virginia	Richmond	August 13, 2002	
First Delta Bankshares, Inc., Blytheville, Arkansas	Bank of Trumann, Trumann, Arkansas	St. Louis	July 31, 2002	
First York BanCorp, York, Nebraska	NebraskaLand Financial Services, Inc., York, Nebraska	Kansas City	August 15, 2002	
North Fork Bancorporation, Melville, New York	North Fork NJ Interim Bank, Jersey City, New Jersey North Fork Bank, Melville, New York	New York	August 8, 2002	
Randolph Bancorp, Stoughton, Massachusetts	Randolph Savings Bank, Randolph, Massachusetts	Boston	August 19, 2002	
Sterling Bancshares, Inc., Houston, Texas Sterling Bancorporation, Inc.,	ENB Bankshares, Inc., Dallas, Texas	Dallas	July 5, 2002	

### Section 3—Continued

Applicant(s) Bank(s)		Reserve Bank	Effective Date	
nited Community Bankshares of United Heritage Bank, Florida, Orlando, Florida		Atlanta	August 8, 2002	
Orlando, Florida	Community National Bank of Mid-Florida, Lake Mary, Florida			
United Financial, Inc.,	Alamance National Bank,	Richmond	August 13, 2002	
Graham, North Carolina	Graham, North Carolina		C C	
Section 4				
Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date	
Allied Irish Banks, p.l.c., Dublin, Ireland Allfirst Financial Inc., Baltimore, Maryland	Clarity Incentive Systems, Inc., New York, New York	Richmond	August 6, 2002	
Goodenow Bancorporation, Okoboji, Iowa	To engage <i>de novo</i> in extending credit and servicing loans	Chicago	August 12, 2002	
Marshall & Ilsley Corporation, Milwaukee, Wisconsin	Spectrum EBP, LLC, Atlanta, Georgia	Chicago	August 21, 2002	
	Metavante Corporation, Brown Deer, Wisconsin			

### Sections 3 and 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date		
Marshall & Ilsley Corporation, Milwaukee, Wisconsin	Mississippi Valley Bancshares, Inc., St. Louis, Missouri Southwest Bank, Belleville, Illinois Southwest Bank of St. Louis, St. Louis, Missouri Southwest Bank of Phoenix, Phoenix, Arizona Mississippi Valley Capital Company, St. Louis, Missouri Eagle Fund, L.L.C., St. Louis, Missouri Eagle Fund I, L.P., St. Louis, Missouri	Chicago	August 13, 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
Colonial Bank, Montgomery, Alabama	Palm Beach National Bank and Trust Company, Palm Beach, Florida	Atlanta	August 2, 2002
Midwest Bank and Trust Company, Elmwood Park, Illinois	Midwest Bank of Hinsdale, Hinsdale, Illinois Midwest Bank of McHenry County, Union, Illinois	Chicago	July 15, 2002

PENDING CASES INVOLVING THE BOARD OF GOVERNORS

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

- Seddgwick v. United States, No. 02–1083 (ESH) (D.D.C., filed June 4, 2002). Complaint for declaratory judgment under the Federal Tort Claims Act and the constitution.
- *Caesar v. United States*, No. 02–0612 (EGS) (D.D.C.), removed on April 1, 2002, from No. 02–1502 (D.C. Superior Court, originally filed March 1, 2002). Action seeking damages for personal injury.
- Community Bank & Trust v. United States, No. 01–571C (Ct. Fed. Cl., filed October 3, 2001). Action challenging on constitutional grounds the failure to pay interest on reserve accounts held at Federal Reserve Banks.
- Laredo National Bancshares, Inc. v. Whalen v. Board of Governors, No. 01-CV-134 (S.D. Tex.), removed on September 5, 2001, from No. 99CVQ00940-D3 (District Court, 341st Judicial District, Webb County, Texas, originally filed July 26, 2001). Third-party petition seeking indemnification or contribution from the Board in connection with a claim asserted against defendant Whalen alleging tortious interference with a contract.

- Radfar v. United States, No. 1:01CV1292 (PLF) (D.D.C., complaint filed June 11, 2001). Action under the Federal Tort Claims Act for injury on Board premises.
- Artis v. Greenspan, No. 01-CV-0400(ESG) (D.D.C., complaint filed February 22, 2001). Employment discrimination action. On August 15, 2001, the district court consolidated the action with Artis v. Greenspan, No. 99-CV-2073 (EGS) (D.D.C., filed August 3, 1999), also an employment discrimination action.
- Trans Union LLC v. Federal Trade Commission, et al., No. 01–5202 (D.C. Cir., filed June 4, 2001). Appeal of district court order entered April 30, 2001, upholding challenged provisions of an interagency rule regarding Privacy of Consumer Finance Information. On July 16, 2002, the Court of Appeals affirmed the district court decision upholding the regulation.
- Albrecht v. Board of Governors, No. 00-CV-317 (CKK) (D.D.C., filed February 18, 2000). Action challenging the method of funding of the retirement plan for certain Board employees. On March 30, 2001, the district court granted in part and denied in part the Board's motion to dismiss.
- Fraternal Order of Police v. Board of Governors, No. 1:98CV03116 (WBB)(D.D.C., filed December 22, 1998). Declaratory judgment action challenging Board labor practices.

# **Financial and Business Statistics**

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

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

Discontinued tables:				
1.38	1.39	1.48	2.10	2.11
2.14	2.15	2.16	2.17	3.11

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

# Guide to Tables

#### SYMBOLS AND ABBREVIATIONS

с	Corrected
e	Estimated
n.a.	Not available
n.e.c.	Not elsewhere classified
р	Preliminary
г Г	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)
*	Amount insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is in millions)
0	Calculated to be zero
0	Cell not applicable
ABS	Asset-backed security
ATS	Automatic transfer service
BIF	Bank insurance fund
CD	Certificate of deposit
CMO	Collateralized mortgage obligation
CRA	Community Reinvestment Act of 1977
FAMC	Federal Agriculture Mortgage Corporation
FFB	Federal Financing Bank
FHA	Federal Housing Administration
FHLBB	Federal Home Loan Bank Board
FHLMC	Federal Home Loan Mortgage Corporation
FmHA	Farmers Home Administration
FNMA	Federal National Mortgage Association
FSA	Farm Service Agency
FSLIC	
	Federal Savings and Loan Insurance Corporation
G-7	Group of Seven

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

#### GENERAL INFORMATION

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

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow. "U.S. government securities" may include guaranteed issues

of U.S. government agencies (the flow of funds figures also

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

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

#### A4 Domestic Financial Statistics October 2002

#### 1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted1

Monetary or credit aggregate	20	101	2002		2002				
	Q3	Q4	QI	Q2	Mar.	Apr.	May	June'	July
Reserves of depository institutions <sup>2</sup> 1 Total         2 Required         3 Nonborrowed         4 Monetary base <sup>3</sup>	76.3 14.8 65.0 14.8	-31.2 22.1 -21.4 6.4	-9.7 -9.3 -9.4 9.1	-16.3 -15.4 -16.9 8.1	-12.7 -14.5 -14.1 6.5	-7.4 -1.4 -7.2 7.9	48.4 51.9 49.8 7.3	4.6 5.7 3.7 11.3	11.9 8.1 10.4 8.5
Concepts of money <sup>4</sup> 5 M1 6 M2 7 M3	16.0 11.0 10.1	2.1 9.4 12.3'	5.8 5.8 5.0 <sup>r</sup>	6 <sup>r</sup> 3.4 3.2	2.9 <sup>r</sup> 7 .0 <sup>r</sup>	-11.2r -3.6 -2.1r	6.6 14.1 11.6 <sup>r</sup>	7.1 7.4 5.9	8.0 12.8 7.5
Nontransaction components 8 In M2 <sup>5</sup> 9 In M3 only <sup>6</sup>	9.6 8.3 <sup>r</sup>	11.5 18.4 <sup>r</sup>	5.8 3.4 <sup>r</sup>	4.5 2.9 <sup>r</sup>	-1.8 1.4 <sup>r</sup>	-1.5 1.1 <sup>r</sup>	16.1 6.3 <sup>r</sup>	7.5 2.8	14.1 -4.0
Time and savings deposits         Commercial banks         10       Savings, including MMDAs         11       Small time <sup>2</sup> ,         12       Large time <sup>8,9</sup> .         Thrift institutions       Thrift institutions         13       Savings, including MMDAs         14       Small time <sup>2</sup> .         15       Large time <sup>8</sup>	19.7 -10.3 -7.4 25.2 -5.1 14.9	23.2 -12.1 -9.2 27.2 -11.2 2.5	20.4 -15.3 4.9 25.6 <sup>r</sup> -15.3 8	13.3 -3.5 8.4r -14.8 -9.0	5.2 -11.2 2.5 <sup>r</sup> 27.7 <sup>r</sup> -9.6 -7.3	7.0 -7.0 17.2 <sup>r</sup> 17.5 -10.4 6.3	25.6 <sup>r</sup> 11.5 13.3 <sup>r</sup> 13.3 -29.7 -30.4	13.5 1.9 -5.3 14.5 -11.2 -17.2	17.0 -7.0 -1.0 22.8 -4.7 1.1
Money market mutual funds 16 Retail 17 Institution-only	5.0 27.5	7.9 49.2	-9.4 5	-10.1 2.4	-24.1 2	-23.3 -2.0	18.4 10.1	.9 10.0	22.6 5.2
Repurchase agreements and eurodollars 18 Repurchase agreements <sup>10</sup>	-7.8 <sup>r</sup> -3.7	.7 <sup>r</sup> -4.8	9.6 <sup>r</sup> 12.0	-5.6 <sup>r</sup> 9.2 <sup>r</sup>	-6.3 <sup>r</sup> 24.2	-19.1 <sup>r</sup> 1.1 <sup>r</sup>	.0 <sup>r</sup> 5.9 <sup>r</sup>	5.8 4.9	-3.5 -10.3

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

ing during preceding month or quarter. 2. Figures incorporate adjustments for discontinuities, or "breaks," associated with regula-tory changes in reserve requirements (See also table 1.20.) 3. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally

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 total reserves (line 1), plus (2) the seasonally adjusted total reserves (line 1), plus (2) the seasonally adjusted total reserves (line 1), plus (2) the seasonally adjusted total reserves (line 1), plus (2) the seasonally adjusted total reserves (line 1), plus (2) the seasonally adjusted total reserves (line 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:
MI: (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 deposity 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 deposity, and OCDs, each seasonally adjusted 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 (time deposite) rustitutions 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

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. He U.S. government, money market funds, and foreign banks and official institutions. Resonally 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. euro M2.

M2.
Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances, each seasonally adjusted separately.
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) issued by depository institutions, and (4) eurodollars (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) of U.S. addressees, each seasonally adjusted separately.
Small time deposits.
Subtracted from small time deposits.
Large time deposits are those issued in amounts of \$100,000 or more excluding those.

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

Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions. 10. Includes both overnight and term.

#### 1.11 RESERVES OF DEPOSITORY INSTITUTIONS AND RESERVE BANK CREDIT<sup>1</sup>

#### Millions of dollars

-		Average of daily figures			Average	of daily figure	es for week er	nding on date	indicated	
Factor		2002					2002			
	May	June	July	June 19	June 26	July 3	July 10	July 17	July 24	July 31
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding           U.S. government securities <sup>2</sup>	647,403	653,265	657,336	650,779	656,055	659,779	658,141	656,752	658,663	655,495
<ol> <li>Bought outright—System account<sup>3</sup></li> <li>Held under repurchase agreements</li> <li>Federal agency obligations</li> </ol>	584,747 0	590,187 0	595,271 0	591,354 0	591,688 0	590,854 0	592,626 0	592,513 0	597,616 0	600,142 0
<ul> <li>Bought outright</li> <li>Held under repurchase agreements</li> <li>Repurchase agreeements—triparty<sup>4</sup></li> </ul>	$     \begin{array}{r}       10 \\       0 \\       24,845     \end{array} $	10 0 25,285	$10 \\ 0 \\ 22,363$	10 0 22,036	10 0 25,821	10 0 30,000	10 0 25,857	10 0 24,571	10 0 21,107	10 0 15,429
7 Acceptances Loans to depository institutions	0	0	0	0	0	0	0	0	0	0
8 Adjustment credit 9 Seasonal credit 10 Special Liquidity Facility credit	7 107 0	5 135 0	19 176 0	3 131 0	5 162 0	9 168 0	42 167 0	2 177 0	15 183 0	23 180 0
11     Extended credit       12     Float	0 -237	0 -245	0 -171	0 -505	0 -150	0 -231	0 484	0 -310	0 407	0 489
13   Other Federal Reserve assets     14   Gold stock	37,925 11,044	37,888 11.044	39,668 11.044	37,750 11,044	38,518 11.044	38,968 11,044	38,954 11,044	39,789 11.044	40,138 11,044	40,200 11,044
15 Special drawing rights certificate account 16 Treasury currency outstanding	2,200 33,793	2,200 33,931	2,200 34,027	2,200 33,933'	2,200 33,964 <sup>r</sup>	2,200 33,995	2,200 34,009	2,200 34,023	2,200 34,037	2,200 34,051
Absorbing Reserve Funds										
17 Currency in circulation         18 Reverse repurchase agreements—triparty <sup>4</sup>	649,546 0	655,201 <sup>r</sup> 0	661,387 0	654,820 <sup>r</sup> 0	655,436' 0	659,984 0	664,112 0	661,468 0	659,727 0	659,646 0
19 Treasury cash holdings Deposits, other than reserve balances, with Federal Reserve Banks	407	405	385	407	397	394	388	392	378	381
20 Treasury 21 Foreign	5,056 93	6,126 101	5,279 91	5,894 124	6,963 104	6,148 83	4,985 99	5,495 98	5,311 77	5,779 94
22 Service-related balances and adjustments 23 Other	10,098 223	10,114	10,172 229	10,248	10,303 237	10,135 231	10,123 228	10,120 244	10,239 218	10,222 216
<ul> <li>24 Other Federal Reserve liabilities and capital</li> <li>25 Reserve balances with Federal Reserve Banks<sup>5</sup></li> </ul>	19,343 9,675	19,921 8,333	19,645 7,418	19,819 6,389	20,253 9,571'	20,106 9,936	19,575 5,883	19,910 6,292	19,765 10,228	19,201 7,251
	End	-of-month fig	ures	Wednesday figures						
	May	June	July	June 19	June 26	July 3	July 10	July 17	July 24	July 31
SUPPLYING RESERVE FUNDS										
<ol> <li>Reserve Bank credit outstanding U.S. government securities<sup>2</sup></li> </ol>	651,329	661,834	659,024	649,869	665,851	656,482	661,688	653,900	667,744	659,024
<ul> <li>Bought outright—System account<sup>3</sup></li> <li>Held under repurchase agreements</li> <li>Federal agency obligations</li> </ul>	587,189 0	590,683 0	600,455 0	592,187 0	592,390 0	591,256 0	594,531 0	594,411 0	600,510 0	600,455 0
Bought outright     Held under repurchase agreements     Repurchase agreeements—triparty <sup>4</sup> Acceptances	10 0 28,000 0	10 0 32,000 0	10 0 19,500 0	10 0 20,750 0	10 0 34,250 0	$     \begin{array}{r}       10 \\       0 \\       26,500 \\       0 \\       0     \end{array} $	10 0 27,000 0	10 0 19,750 0	10 0 26,750 0	10 0 19,500 0
Loans to depository institutions 8 Adjustment credit	0	17	4	0	170	1	24	3	104	4
9 Seasonal credit 10 Special Liquidity Facility credit 11 Extended credit	124 0 0	166 0 0	182 0 0	150 0 0	179 0 0	163 0 0	173 0 0	184 0 0	184 0 0	182 0 0
12         Float           13         Other Federal Reserve assets	-666 36,672	-238 39,196	-953 39,826	-1,206 37,978	110 38,911	-203 38,755	312 39,637	-266 39,808	-151 40,337	-953 39,826
14 Gold stock	11,044 2,200 33,871	11,044 2,200 33,995 <sup>r</sup>	11,042 2,200 34,051	11,044 2,200 33,933r	11,044 2,200 33,964'	11,044 2,200 33,995	11,044 2,200 34,009	11,044 2,200 34,023	11,044 2,200 34,037	11,042 2,200 34,051
Absorbing Reserve Funds										
<ol> <li>Currency in circulation</li> <li>Reverse repurchase agreements—triparty<sup>4</sup></li> <li>Treasury cash holdings</li> <li>Deposits, other than reserve balances, with</li> </ol>	653,796 0 416	657,900' 0 395	661,199 0 377	656,114 <sup>r</sup> 0 397	658,033 <sup>r</sup> 0 395	664,374 0 387	664,107 0 394	661,354 0 377	660,672 0 381	661,199 0 377
Federal Reserve Banks 20 Treasury 21 Foreign	5,883 128	8,116 90	6,242 164	6,899 113	7,620 74	5,174 79	5,194 84	5,000 156	5,085 78	6,242 164
22 Service-related balances and adjustments 23 Other	9,799 207	10,135 <sup>r</sup> 212	10,222 236	10,248 251	10,303 239	10,135 243	10,123 221	10,120 230	10,239 227	10,222 236
<ul> <li>24 Other Federal Reserve liabilities and capital</li> <li>25 Reserve balances with Federal Reserve Banks<sup>5</sup></li> </ul>	19,504 8,712	20,186 12,038'	18,940 8,938	19,708 3,316	20,129 16,266	19,354 3,976	19,559 9,258	19,578 4,351	19,226 19,117	18,940 8,938

Amounts of cash held as reserves are shown in table 1.12, line 2.
 Includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale-purchase transactions.
 Includes compensation that adjusts for the effects of inflation on the principal of inflation-indexed securities.

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

#### Domestic Financial Statistics October 2002 A6

#### 1.12 RESERVES AND BORROWINGS Depository Institutions1

#### Millions of dollars

				Prorated m	onthly averag	ges of biweek	ly averages			
Reserve classification	1999	2000	2001				2002			
·	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July
1       Reserve balances with Reserve Banks <sup>2</sup> 2       Total vault cash <sup>4</sup> 3       Applied vault cash <sup>4</sup> 4       Surplus vault cash <sup>4</sup> 5       Total reserves <sup>6</sup> 6       Required reserves.         7       Excess reserve balances at Reserve Banks <sup>7</sup> 8       Total borrowing at Reserve Banks.         9       Adjustment         10       Seasonal         11       Special Liquidity Facility <sup>8</sup> 12       Extended credit <sup>9</sup>	5,262 60,620 36,392 24,228 41,654 40,357 1,297 320 179 67 74 0	7,022 45,245 31,451 13,794 38,473 37,046 1,427 210 99 111 0 0	9,054 43,935 32,024 11,911 41,077 39,433 1,645 67 34 33  0	9.995 45,728' 33,730 11,998' 43,725 42,339 1,387 50 33 17  0	9,273 45,693' 33,218 12,475' 42,491 41,124 1,367 30 12 17  0	9,146 42,630 <sup>r</sup> 31,151 11,479 <sup>r</sup> 40,297 38,883 1,414 79 59 20  0	9,740 42,012 <sup>r</sup> 31,156 10,856 <sup>r</sup> 40,896 39,688 1,208 71 21 50  0	9,209 41,819 31,033 10,786 40,242 38,969 1,273 112 7 105  0	7,929 <sup>r</sup> 41,662 30,642 <sup>r</sup> 11,021 <sup>r</sup> 38,571 <sup>r</sup> 37,329 1,242 <sup>r</sup> 142 6 136  0	8,096 42,723 31,291 11,432 39,386 38,013 1,373 1,373 1,373 1,176  0
		В	iweekly aver	ages of daily	figures for tw	o-week perio	ds ending on	dates indicate	d	
					20	02				
	Арг. 3	Apr. 17	May 1	May 15	May 29	June 12	June 26 <sup>r</sup>	July 10	July 24	Aug. 7
1       Reserve balances with Reserve Banks <sup>2</sup> 2       Total vault cash <sup>3</sup> 3       Applied vault cash <sup>4</sup> 4       Surplus vault cash <sup>5</sup> 5       Total reserves <sup>6</sup> 6       Required reserves         7       Excess reserve balances at Reserve Banks <sup>7</sup> 8       Total borrowing at Reserve Banks         9       Adjustment         10       Seasonal         11       Special Liquidity Facility <sup>4</sup> 12       Extended credit <sup>9</sup>	9,493 43,066 <sup>r</sup> 31,497 11,569 <sup>r</sup> 40,990 39,340 1,650 180 157 23  0	9,325 41,727 30,301 11,426 38,501 1,124 47 2 45 0	$\begin{array}{c} 10,243\\ 42,077\\ 31,999\\ 10,079\\ 42,242\\ 41,046\\ 1,195\\ 71\\ 10\\ 62\\ \cdots\\ 0 \end{array}$	8,524 41,828 30,366 11,462 38,890 37,699 1,191 100 6 95  0	10,011 41,954 31,858 10,096 41,869 40,491 1,378 127 10 117 0	7,878 40,682 29,441 11,241 37,319 36,174 1,145 116 3 113  0	7,979  42,130  31,444  10,686  39,423  38,177  1,246  151  4  147  0	7,909' 42,968 31,438' 11,531' 39,347' 37,828 1,518' 194 27 168  0	8,266 42,170 30,731 11,439 38,997 37,700 1,296 189 9 180  0	8,022 43,479 32,201 11,278 40,222 38,903 1,319 194 14 180 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-off" adjustments. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. But cash held by those banks and thrift institutions that are not exempt from reserve requirements. But cash held by those banks and thrift institutions that are not exempt from reserve requirements. But cash held by those banks and thrift institutions that are not exempt from reserve requirements.
 4. All want cash held during the lagged exemutive ments.

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

Total vault cash (line 2) less applied vault cash (line 3).
 Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
 Total reserves (line 5) less required reserves (line 6).
 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.
 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											
		Adjustment credit <sup>1</sup>			Seasonal credit <sup>2</sup>		Extended credit <sup>3</sup>				
	On 9/13/02	Effective date	Previous rate	On 9/13/02	Effective date	Previous rate	On 9/13/02	Effective date	Previous rate		
Boston New York Philadelphia Cleveland Richmond Atlanta	1.25	12/11/01 12/11/01 12/11/01 12/13/01 12/13/01 12/13/01	1.50	1.75	09/05/02	1.70	2.25	09/05/02	2.20		
Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1.25	12/11/01 12/12/01 12/13/01 12/13/01 12/13/01 12/13/01 12/11/01	L.50	1.75	09/05/02	1.70	2.25	09/05/02	2.20		

Range of rates for adjustment credit in recent years<sup>4</sup>

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)—Ali 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 Nov. 6	5 4.55	5 4.5	17 June 27	3.50 3.25-3.50	3.50 3.25
23	11.5	11.5	7	4.5	4.5	29	3.25	3.25
Aug. 2	11-11.5	11	Dec. 20	3.5-4.5	3.5	Aug. 21	3.00-3.25	3.00
3	11	11	24	3.5	3.5	23	3.00	3.00
16	10.5	10.5				Sept. 17	2.50-3.00	2.50
27	10-10.5	10	1992—July 2	3-3.5	3	18	2.50	2.50
30	10	10	7	3	3	Oct. 2	2.00-2.50	2.00
Oct. 12	9.5–10 9.5	9.5 9.5	1004 Mar. 17	2.25	25	4	2.00 1.50-2.00	2.00 1.50
13 Nov. 22	9-9.5	9.5	1994—May 17 18	3–3.5 3.5	3.5 3.5	Nov. 6	1.50-2.00	1.50
26	9	ý	Aug. 16	3.5-4	4	Dec. 11	1.25-1.50	1.25
Dec. 14	8.5-9	ģ į	18	4	4	13	1.25	1.25
15	8.5-9	8.5	Nov. 15	4-4.75	4.75			
17	8.5	8.5	17	4.75	4.75	In effect Sept.13, 2002	1.25	1.25
1984—Apr. 9	8.5-9	9	1995—Feb. 1	4.75-5.25	5.25			
13	9	9	9	5.25	5.25			
Nov. 21	8.5-9 8.5	8.5 8.5	1996—Jan. 31	5.00-5.25	5.00			
Dec. 24	8	8	Feb. 3	5.00-5.25	5.00			
Dec. 14		0	100. 5	5.00	5.00			
1985—May 20	7.5-8	7.5	1998—Oct. 15	4.75-5.00	4.75			
24	7.5	7.5	16	4.75	4.75			
		1 _ 1	Nov. 17	4.50-4.75	4.50			
1986—Mar. 7	7-7.5	7	19	4.50	4.50			
10	6.5-7	7 6.5	1999-—Aug. 24	4.50-4.75	4.75			
Apr. 21	6.5	6.5	26	4.75	4.75			
July 11	6	6	Nov. 16	4.75-5.00	4.75			
Aug. 21	5.5-6	5.5	18	5.00	5.00			
22	5.5	5.5						
			2000—Feb. 2	5.00-5.25	5.25			
1987—Sept. 4	5.5-6	6	4	5.25	5.25			
11	6	6	Mar. 21	5.25-5.50	5.50			
1988—Aug. 9	6-6.5	6.5	23 May 16	5.50 5.50–6.00	5.50	)		
1986—Aug. 9	6.5	6.5	19	6.00	6.00			
		0.0						
1989—Feb. 24	6.5–7	7	2001—Jan. 3	5.75-6.00	5.75	1		
27	7	7	4	5.50-5.75	5.50			
1000 D 10	1.5	65	5	5.50	5.50			
1990—Dec. 19	6.5	6.5	31 Feb. 1	5.00-5.50	5.00 5.00			
1991—Feb.	66.5	6	Mar. 20	4.50-5.00	4.50			
4	6	6	21	4.50	4.50	1		
Apr. 30	5.5-6	5.5	Apr. 18	4.00-4.50	4.00			
May 2	5.5	5.5	20	4.00	4.00	1		
	l							

1. Available on a short-term basis to help depository institutions meet temporary needs for

Available on a short-term basis to help depository institutions meet temporary needs for funds that cannot be met through reasonable alternative sources. The bighest rate established for loans to depository institutions may be charged on adjustment credit loans of unusual size that result from a major operating problem at the borrower's facility.
 Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayearly movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit takes into account rates charged by market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period; however, it is never less than the discount rate applicable to adjustment credit.
 May be made available to depository institutions when similar assistance is not reasonably available from other sources. Including special industry lenders. Such credit may be provided when exceptional circumstances (including sustained deposit drains, impaired access to money market funds. or sudden deterioration in loan repayment performance) or

practices involve only a particular institution, or to meet the needs of institutions experiencing difficulties adjusting to changing market conditions over a longer period (particularly at times of deposit disintermediation). The discount rate applicable to adjustment credit ordinarily is charged on extended-credit loans outstanding less than thirty days; however, at the discretion of the Federal Reserve Bank, this time period may be shortened. Beyond this initial period, a flexible rate somewhat above rates charged on market sources of funds is charged. The rate ordinarily is 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. 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)

#### **RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS<sup>1</sup>** 1.15

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

1. Required reserves must be held in the form of deposits with Federal Reserve Banks or

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, avings and loan associations, credit unions, agencies and branches of foreign banks, and Edge Act corporations.
 Transaction accounts include all deposits against which the account holder is permitted to make withdrawals by negotiable or transferable instruments, payment orders of with-drawal, or telephone or preauthorized transfers for the purpose of making payments to third persons or others. However, accounts subject to the rules that permit no more than six preauthorized, automatic, or other transfers per month (of which no more than three may be y check, traft, debit card, or similar order payable directly to third parties) are savings deposits, not transaction accounts.
 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 so f June 30 of each year. Effective with the reserve maintenance period beginning December 27, 2001, for depository institutions that report weekly, and with the period beginning lanuary 17, 2002, for institutions that report quarterly, the amount was decreased from \$42.8 million to \$41.3 million.
 Under the Garn-St Germain Depository Institutions Act of 1982, the Board adjusts the amount of reservable liabilities subject to a zero percent reserve requirement each year for the

succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is made in the event of a decrease. The exemption applies only to accounts that would be subject to a 3 percent reserve requirement. Effective with the reserve maintenance period beginning December 27, 2001, for depository institutions that report weekly, and with the period beginning January 17, 2002, for institutions that report quarterly. the exemption was raised from \$5.5 million to \$5.7 million.
4. The reserve requirement was reduced from 12 percent to 10 percent on April 2, 1992, for institutions that report weekly, and on April 16, 1992, for institutions that report quarterly. 5. For institutions that report weekly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to 1.5 percent for the maintenance period that began December 13, 1990, and to zero for the maintenance period that began December 13, 1990. The reserve requirement to a figure and the series was reduced from 3 percent to 1.5 years was reduced from 3 percent to 1.5 years was reduced from 3 percent to 1.5 years was reduced from 3 percent to rero on nanuary 17, 1991.
The reserve requirement on nonpersonal time deposits with an original maturity of 1.5 years was reduced from 3 percent to zero since October 6, 1983.
6. The reserve requirement on eurocurrency liabilities was reduced from 3 percent to zero since October 6, 1983.
6. The reserve requirement on on eurocurrency liabilities was reduced from 3 percent to zero in the same manner and on the same treeser the reserve requirement on nonpersonal time deposits with an original maturity of 1.5 years was reduced from 3 percent to zero since October 6, 1983.

deposits with an original maturity of less than 1.5 years (see note 5).

#### 1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS<sup>1</sup>

Millions of dollars

Type of transaction				2001			20	02		
and maturity	1999	2000	2001	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June
U.S. TREASURY SECURITIES <sup>2</sup>										
Outright transactions (excluding matched transactions)										
Treasury bills I Gross purchases C Gross sales	0	8,676 0	15,503	812 0	2,772 0	1,042	3,013 0	1,047	3.524 0	3,656
<ul> <li>3 Exchanges</li></ul>	464,218 464,218 0	477,904 477,904 24,522	542,736 542,736 10,095	43,771 43,771 0	55,521 55,521 0	54,619 54,619 0	48,483 48,483 0	45,376 45,376 0	70,978 70,978 0	53,015 53,015 0
Others within one year 6 Gross purchases 7 Gross sales	11,895	8,809	15,663 0	2,942 0	0	2,894	1,455	2,709 0	2,826	0
<ul> <li>8 Maturity shifts</li></ul>	50,590 -53,315 1,429	62,025 -54,656 3,779	70,336 72,004 16,802	5,235 -6,666 0	5,850 -5,766 0	7,537 -8,432 0	0 0 0	14.515 -15.522 0	6,714 -9,031 0	0 0 0
One to five years 11 Gross purchases 12 Gross sales	19,731 0	14,482 0	22.814 0	634 0	2.872 0	1,101 0	2,181 0	1,142 0	1,439 0	0
<ul> <li>13 Maturity shifts</li> <li>14 Exchanges</li> <li>Five to ten years</li> </ul>	-44,032 42,604	-52,068 46,177	-45,211 64,519	-5,235 6,666	-5,850 5,766	6,283 7,679	0 0	-14,515 15,522	-1,620 8,639	0 0
15       Gross purchases         16       Gross sales	4,303 0	5,871 0	6,003 0	101 0	0	334 0	637 0	1,670 0	259 0	542 0
<ul> <li>17 Maturity shifts</li> <li>18 Exchanges</li></ul>	-5,841 7,578	-6,801 6,585	-21,063 6,063	0 0	0 0	-501 753	0 0	0 0	-5,094 391	0 0
19       Gross purchases         20       Gross sales	9,428 0	5,833 0	8,531 0	448 0	582 0	1,054 0	291 0	210 0	0	0
<ul> <li>21 Maturity shifts</li> <li>22 Exchanges</li> <li>All maturities</li> </ul>	-717 3,133	-3,155 1,894	-4,062 1,423	0 0	0	-753 0	0 0	0	0	0 0
23       Gross purchases         24       Gross sales	45,357 0	43,670 0	68,513 0	4,937 0	6,226 0	6,425 0	7,577 0	6,777 0	8,048 0	4,198 0
25 Redemptions Matched transactions	1,429	28,301	26,897	0	0	0	0	0	0	0
26 Gross purchases	4,413,430 4,431,685	4,415,905 4,397,835	4,722,667 4,724,743	387,033 390,617	407,791 404,296	367,906 368,060	393,273 393,151	436,936 437,881	466,807 469,046	447,555 448,330
Repurchase agreements         28 Gross purchases         29 Gross sales	281,599 301,273	0	0 0	0 0	0 0	0	0	0	0	0 0
30 Net change in U.S. Treasury securities	5,999	33,439	39,540	1,354	9,720	6,271	7,699	5,833	5,810	3,423
FEDERAL AGENCY OBLIGATIONS										
Outright transactions           31 Gross purchases           32 Gross sales           33 Redemptions	0 0 157	0 0 51	0 0 120	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Repurchase agreements 34 Gross purchases 35 Gross sales	360,069 370,772	0 0	0 0	0 0	0	0 0	0 0	0 0	0 0	0 0
36 Net change in federal agency obligations	-10,859	-51	-120	0	0	0	0	0	0	0
Reverse repurchase agreements 37 Gross purchases	0 0	0 0	0 0	0 0	0 0	0	0 0	0 0	0 0	0 0
Repurchase agreements 39 Gross purchases	304,989 164,349	890,236 987,501	1,497,713 1,490,838	117,650 103,900	118,550 131,300	101,749 104,750	70,850 75,849	102,200 100,200	106,426 109,926	98,850 94,850
41 Net change in triparty obligations	140,640	-97,265	6,875	13,750	-12,750	-3,001	-4,999	2,000	-3,500	4,000
42 Total net change in System Open Market Account	135,780	-63,877	46,295	15,104	-3,030	3,270	2,700	7,833	2,310	7,423

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

 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 October 2002

#### 1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements<sup>1</sup>

Millions of dollars

		<u></u>	Wednesday				End of month			
Account			2002			4_	2002	,,,,,		
	July 3	July 10	July 17	July 24	July 31	May	June	July		
		•	(	Consolidated con	ndition statemer	nt				
Assets										
Gold certificate account	11,044 2,200 905	11,039 2,200 885	11,039 2,200 897	11,039 2,200 922	11,038 2,200 947	11,044 2,200 947	11,044 2,200 948	11,038 2,200 947		
Loans 4 To depository institutions 5 Other 6 Acceptances held under repurchase agreements	164 0 0	198 0 0	187 0 0	288 0 0	186 0 0	124 0 0	184 0 0	186 0 0		
Triparty obligations 7 Repurchase agreements—triparty <sup>2</sup>	26,500	27,000	19,750	26,750	19,500	28,000	32,000	19,500		
Federal agency obligations <sup>3</sup> 8 Bought outright 9 Held under repurchase agreements	10 0	10 0	10 0	10 0	10 0	10	10 0	10 0		
10 Totał U.S. Treasury securities <sup>3</sup>	591,256	594,531	594,411	600,510	600,455	587,189	590,683	600,455		
11 Bought outright <sup>4</sup> 12 Bills         13 Notes         14 Bonds         15 Held under repurchase agreements	591.256 196,164 289,505 105,586 0	594,531 198,724 290,167 105,640 0	594,411 198.604 290,167 105,640 0	600,510 203,024 291,777 105,709 0	600,455 202,969 291,777 105,709 0	587,189 193,752 288,027 105,410 0	590,683 196,633 288,610 105,440 0	600,455 202,969 291,777 105,709 0		
16 Total loans and securities	617,930	621,739	614,358	627,559	620,151	615,323	622,877	620,151		
17 Items in process of collection 18 Bank premises	8,953 1,518	7,802 1,519	7,207 1,520	6,891 1,522	6,498 1,519	5,059 1,514	5,299 1,516	6,498 1,519		
Other assets 19 Denominated in foreign currencies <sup>5</sup> 20 All other <sup>6</sup>	16.136 21.093	16,325 21,614	16,606 21,681	16,493 22,226	16,140 22,053	15,432 19,728	16,161 21,512	16,140 22,053		
21 Total assets	679,779	683,124	675,508	688,852	680,546	671,247	681,555	680,546		
LIABILITIES	(01.77)	(21.272)	(20. (0)	(05.00)	(20.4/0	(21.200)	(25.240	(20.440)		
22 Federal Reserve notes         23 Reverse repurchase agreements—triparty <sup>2</sup>	631,671 0	631,373 0	628,601 0	627,934 0	628,468 0	621,288 0	625,248 0	628,468 0		
24 Total deposits	20,108	24,660	19,643	34,739	25,825	24,779	30,743	25,825		
25 Depository institutions . 26 U.S. Treasury—General account . 27 Foreign—Official accounts . 28 Other	14.613 5,174 79 243	19,161 5,194 84 221	14,257 5,000 156 230	29,349 5,085 78 227	19,183 6,242 164 236	18,561 5,883 128 207	22,324 8,116 90 212	19,183 6,242 164 236		
29 Deferred credit items	8,646 2,317	7,532 2,382	7,685 2,365	6,952 2,391	7,313 2,363	5,677 2,556	5,378 2,354	7,313 2,363		
31 Total liabilities	662,742	665,947	658,295	672,017	663,969	654,299	663,723	663,969		
CAPITAL ACCOUNTS										
32 Capital paid in	8,334 7,312 1,391	8,268 7,312 1,598	8,261 7,312 1,641	8,265 7,312 1,258	8.266 7,312 999	8,268 7,312 1,368	8,330 7,312 2,191	8,266 7,312 999		
35 Total liabilities and capital accounts	679,779	683,124	675,508	688,852	680,546	671,247	681,555	680,546		
Мемо 36 Marketable U.S. Treasury securities held in custody for foreign and international accounts	n.a.									
		. <b>.</b>	••••••	Federal Reserve	e note statement	·	•	•		
<ol> <li>Federal Reserve notes outstanding (issued to Banks)</li> <li>LESS: Held by Federal Reserve Banks</li> <li>Federal Reserve notes, net</li> </ol>	751,185 119,514 631,671	750,562 119,189 631,373	750,142 121,540 628,601	749,488 121,554 627,934	748,243 119,775 628,468	751,591 130,303 621,288	752,137 126,890 625,248	748,243 119,775 628,468		
Collateral held against notes, net         40 Gold certificate account	11,044 2.200 662 617,766	11,039 2,200 0 618,134	11,039 2,200 1,191 614,171	11,039 2,200 0 614,695	11,038 2,200 0 615,230	11,044 2,200 0 608,044	11,044 2,200 0 612.004	11,038 2,200 0 615,230		
44 Total collateral	631,671	631,373	628,601	627,934	628,468	621,288	625,248	628,468		

Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release. For ordering address, see inside front cover.
 Cash value of agreements arranged through third-party custodial banks.
 Face value of the securities.
 Includes securities loaned—fully guaranteed by U.S. Treasury securities pledged with Federal Reserve Banks—and includes compensation that adjusts for the effects of inflation on the principal of inflation-indexed securities. Evoluties sold and scheduled to be bought back under matched sale-purchase transactions.

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

#### 1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holding

Millions of dollars

			Wednesday			End of month 2002				
Type of holding and maturity			2002							
	July 3	July 10	July 17	July 24	July 31	May	June	July		
1 Total loans	164	198	187	288	186	124	184	186		
2 Within fifteen days <sup>1</sup>	46 118 0	75 122 0	170 17 0	272 16 0	151 35 0	101 23 0	144 39 0	151 35 0		
5 Total U.S. Treasury securities <sup>2</sup>	591,256	594,531	594,411	600,510	600,455	587,189	590,683	600,455		
6 Within fifteen days <sup>1</sup>	18,619 134,956 134,401 169,228 52,489 81,563	16,069 138,640 135,826 169,944 52,489 81,563	20,434 131,640 137,332 169,944 53,499 81,563	22,480 130,686 141,763 169,944 54,005 81,632	21,605 124,250 147,388 171,575 54,005 81,632	3,941 143,242 139,075 167,479 51,920 81,531	8,675 144,837 135,633 167,488 52,486 81,560	21,605 124,250 147,388 171,575 54,005 81,632		
12 Total federal agency obligations	10	10	10	10	10	10	10	10		
13 Within fifteen days <sup>1</sup> 14 Sixteen days to ninety days         15 Ninety-one days to one year         16 One year to five years         17 Five years to ten years         18 More than ten years	0 0 10 0 0	0 0 10 0	0 0 10 0 0	0 0 10 0 0	0 0 10 0 0	0 0 10 0 0	0 0 10 0 0	0 0 10 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.

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#### 1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE<sup>1</sup>

Billions of dollars, averages of daily figures

	1998	1999	2000	2001	2001	2002						
Item	Dec. D	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Juty
				Seasonally adjusted								
Adjusted for Changes in Reserve Requirements <sup>2</sup> I Total reserves <sup>1</sup>	45.14	41.82	38.54	41.22	41.22	41.75	41.45	41.01	40.76	39.12	39.27	39.65
Nonborrowed reserves <sup>4</sup> Nonborrowed reserves plus extended credit <sup>3</sup> Required reserves     Monetary base <sup>6</sup>	45.02 45.02 43.62 513.55	41.50 41.50 40.53 593.12	38.33 38.33 37.11 584.04	41.15 41.15 39.58 634.41	41.15 41.15 39.58 634.41	41.70 41.70 40.36 640.86	41.42 41.42 40.08 646.18	40.94 40.94 39.60 649.65	40.69 40.69 39.55 653.94	39.00 39.00 37.84 657.89	39.12' 39.12' 38.02' 664.07'	39.46 39.46 38.28 668.79
	Not seasonally adjusted											
6 Total reserves <sup>7</sup> 7 Nonborrowed reserves 8 Nonborrowed reserves plus extended credit <sup>5</sup> 9 Required reserves <sup>8</sup> 10 Monetary base <sup>9</sup>	45.31 45.19 45.19 43.80 518.27	41.89 41.57 41.57 40.59 600.72	38.53 38.32 38.32 37.10 590.06	41.20 41.13 41.13 39.55 639.91	41.20 41.13 41.13 39.55 639.91	43.71 43.66 43.66 42.33 644.27	42.47 42.44 42.44 41.11 645.71	40.27 40.19 40.19 38.85 649.23	40.85 40.78 40.78 39.64 653.29	40.18 40.06 40.06 38.90 658.00	38.49 <sup>r</sup> 38.35 38.35 37.25 662.84 <sup>r</sup>	39.29 39.10 39.10 37.92 668.78
NOT ADJUSTED FOR Changes in Reserve Requirements <sup>10</sup>												
11 Total reserves <sup>11</sup> 2 Nonborrowed reserves     3 Nonborrowed reserves plus extended credit <sup>3</sup> 4 Required reserves     15 Monetary base <sup>12</sup> 6 Excess reserves <sup>13</sup> 17 Borrowings from the Federal Reserve	45.21 45.09 45.09 43.70 525.06 1.51 .12	41.65 41.33 41.33 40.36 608.02 1.30 .32	38.47 38.26 38.26 37.05 596.98 1.43 .21	41.08 41.01 41.01 39.43 648.74 1.65 .07	$\begin{array}{r} 41.08\\ 41.01\\ 41.01\\ 39.43\\ 648.74\\ 1.65\\ .07 \end{array}$	43.73 43.68 43.68 42.34 653.28 1.39 .05	42.49 42.46 42.46 41.12 654.93 1.37 .03	40.30 40.22 40.22 38.88 658.78 1.41 .08	40.90 40.83 40.83 39.69 663.37 1.21 .07	40.24 40.13 40.13 38.97 668.14 1.27 .11	38.57 38.43 38.43 37.33 672.98' 1.24 .14	39.39 39.20 39.20 38.01 679.00 1.37 .19

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.

Reserve Systein, washington, Doc 20531.
 Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)
 Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).
 Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted reserves (line 1) less total borrowings of depository institutions from the Erderal Reserve (fine 1).

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, toreak-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 quarerly 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. 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

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 reserves

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

12. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), plus (2) required clearing balances and adjusted, consense for float at Federal Reserve Banks, plus (3) the currency component of the money stock, plus (4) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the difference between current vault cash and the amount applied to satisfy current reserve requirements. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.
13. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

#### 1.21 MONEY STOCK MEASURES<sup>1</sup>

Billions of dollars, averages of daily figures

	1998	1999	2000	2001		20	02	
ltem	Dec.	Dec.	Dec.	Dec.	Apr.	Мау	June	July
				Seasonall	y adjusted			
Measures <sup>2</sup>   Ml	1,096.5 4,380.5 6,041.0	1,124.4 4,650.3 6,541.3	1,088.9 4,936.0 7,115.0	1,179.3 5,454.8 8,031.0'	1,176.2 5,480.8 8,053.2 <sup>r</sup>	1,182.7 5,545.1 8,131.1 <sup>r</sup>	1,189.7' 5,579.3 8,171.4'	1,197.6 5,639.0 8,222.3
M1 components         4 Currency <sup>3</sup> 5 Travelers checks <sup>4</sup> 6 Demand deposits <sup>6</sup> 7 Other checkable deposits <sup>6</sup>	459.3 8.2 378.4 250.5	516.9 8.3 354.5 244.7	530.1 8.0 309.9 240.9	579.9 7.8 330.4 261.2	599.5 7.7 309.4 259.6	605.3 7.8 305.9 263.8	611.5 8.2 305.1 264.9	615.6 8.6 303.8 269.7
Nontransaction components 8 In M2 <sup>7</sup>	3,284.0 1,660.5	3,525.9 1,891.0	3,847.1 2,179.0	4,275.5 2,576.2'	4,304.6 <sup>r</sup> 2,572.4 <sup>r</sup>	4,362.4 2,586.0 <sup>r</sup>	4,389.6 <sup>r</sup> 2,592.0 <sup>r</sup>	4,441.3 2,583.3
Commercial banks 10 Savings deposits, including MMDAs 11 Small time deposits <sup>9</sup> 12 Large time deposits <sup>10,11</sup>	1,187.5 626.1 582.9	1,289.1 635.0 651.6	1,423.7 699.1 717.2	1,745.8 638.9 670.4	1,824.7 614.0 688.3	1,863.6 <sup>r</sup> 619.9 695.9 <sup>r</sup>	1,884.5' 620.9' 692.8'	1,911.2 617.3 692.2
Thrift institutions 13 Savings deposits, including MMDAs 14 Small time deposits <sup>9</sup> 15 Large time deposits <sup>10</sup>	414.7 325.6 88.6	449.7 320.4 91.1	452.1 344.5 102.9	561.5 334.2 113.9	612.6 319.3 114.4	619.4 311.4 111.5	626.9 308.5 109.9	638.8 307.3 110.0
Money market mutual funds 16 Retail 17 Institution-only	730.2 543.1	831.8 639.0	927.6 799.1	995.1 1,207.2	933.9 1,175.2	948.2 1,185.1	948.9 1,195.0	966.8 1,189.8
Repurchase agreements and eurodollars 18 Repurchase agreements <sup>12</sup> 19 Eurodoilars <sup>12</sup>	293.4 152.5	335.9 <sup>r</sup> 173.4	364.0 195.9	375.7' 209.0	371.9 <sup>r</sup> 222.6 <sup>r</sup>	371.9° 221.5'	373.7 <sup>r</sup> 220.6 <sup>r</sup>	372.6 218.7
				Not seasona	ally adjusted			
Measures²           20 M1           21 M2           22 M3	1,120.4 4,400.6 6,069.8	1,148.3 4,671.1 6,573.0	1,112.3 4,959.7 7,150.2 <sup>r</sup>	1,203.5 5,479.8 8,069.3'	1,188.6 5,558.1 8,144.5'	1,178.0 5,528.4 8,125.8 <sup>r</sup>	1,187.3 <sup>r</sup> 5,568.2 8,157.1 <sup>r</sup>	1,195.2 5,612.7 8,172.7
M1 components         23 Currency <sup>3</sup> 24 Travelers checks <sup>4</sup> 25 Demand deposits <sup>2</sup> 26 Other checkable deposits <sup>6</sup>	463.3 8.4 395.9 252.8	521.5 8.4 371.8 246.6	535.2 8.1 326.5 242.5	584.9 7.9 348.2 262.5	599.7 7.9 309.9 271.1	605.4 7.9 300.2 264.6	610.8° 8.0 302.2° 266.4	615.8 8.2 304.0 267.3
Nontransaction components 27 In M2 <sup>7</sup>	3,280.2 1,669.2	3,522.8 1,901.9	3,847.4 2,190.6	4,276.3 2,589.5'	4,369.5 2,586.4	4,350.4 <sup>r</sup> 2,597.4 <sup>r</sup>	4,380.9 2,588.8'	4,417.5 2,560.0
Commercial banks 29 Savings deposits, including MMDAs 30 Small time deposits <sup>4</sup>	1,186.0 626.5 583.2	1,288.8 635.7 652.0	1,426.9 700.0 717.6	1,750.2 639.6 670.5	1,851.3 613.4 689.6	1,861.8 617.7 701.9 <sup>r</sup>	1,889.4 617.9 697.9r	1,907.3 615.3 691.9
Thrift institutions 2 Savings deposits, including MMDAs 3 Small time deposits <sup>9</sup> 34 Large time deposits <sup>10</sup>	414.2 325.8 88.6	449.6 320.8 91.2	453.1 345.0 103.0	562.9 334.6' 114.0	621.6 319.0 114.7	618.8 310.4 112.4	628.5 307.0 110.7	637.5 306.3 109.9
Money market mutual funds 35 Retail 36 Institution-only	727.7 552.6	828.1 648.6	922.4 808.1	989.0 1,218.5	964.1 1,185.1	941.6 1,182.2	938.1 1,180.8	951.1 1,167.3
Repurchase agreements and eurodollars 37 Repurchase agreements <sup>12</sup>	290.4 154.5	334.7 175.4	364.2 197.6	376.5 <sup>*</sup> 210.2	371.8 <sup>r</sup> 225.2	376.9 <sup>r</sup> 223.9 <sup>r</sup>	378.8' 220.6'	373.8 217.0

Footnotes appear on following page.

#### NOTES TO TABLE 1.21

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.

Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20511.
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 sparately.
M2: M1 plus (1) savings deposits (including MMDAs), (2) small-denomination time deposits (including MMDAs), and automatic transfer service (ATS) accounts at depositon, 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 (in amounts of \$100,000, nm (3) balances and justed M1.
M3: M2 plus (1) large-denomination time deposits (in amounts of \$100,000 rm ore) issued by all depository institutions. (2) balances in institutional money funds, (3) RP liabilities (overnight and term) instud ya ladepository 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 institutional money funds of the constraints of the co

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

Definited deposits a commercial salar foreign-related institutions only an inose owed to depository institutions, the U.S. government, and foreign banks and official institu-tions, less cash items in the process of collection and Federal Reserve float.
 Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.
 Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail means the balances.

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

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

 Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
 Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.
 Includes both overnight and term.

## 1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>

#### A. All commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001				2002					20	02	
	July	Jan.	Feb.	Mar."	Apr."	May'	Juner	July	July 10	July 17	July 24	July 31
						Seasonall	y adjusted					
Assets     1   Bank credit	5,334.0 <sup>r</sup>	5,425.5'	5,426.3 <sup>r</sup>	5,422.2	5,445.3	5,502.6	5,547.6	5,596.2	5,572.5	5,578.1	5.626.2	5,634.3
2 Securities in bank credit	1,392.8 <sup>r</sup>	1,484.8'	1.475.3 <sup>r</sup>	1,475.1	1,497.3	1,531.5	1,558.6	1,590.3	1,586.1	1,566.2	1,608.6	1.613.0
3 U.S. government securities 4 Other securities	757.9 <sup>r</sup> 635.0 <sup>r</sup>	834.0' 650.7'	823.6 <sup>r</sup> 651.8 <sup>r</sup>	840.9 634.2	864.1 633.2	886.3 645.2	898.8 659.9	906.8 683.5	896.9 689.2	887.8 678.4	917.1 691.4	931.4 681.6
5 Loans and leases in bank credit <sup>2</sup>	3,941.1	3,940.7	3,951.0	3,947.1	3,948.0	3,971.1	3,989.0	4,005.8	3,986.3	4.012.0	4,017.6	4,021.3
6 Commercial and industrial 7 Real estate	1.070.3	1,024.7 1,781.8	1,030.3 1,789.9	1,025.9 1,791.0	1,010.8 1,795.8	1,005.8 1,818.5	998.8 1,840.9	985.8 1,870.4	983.5 1,867.5	986.4 1,868.0	986.6 1,874.1	987.0 1,879.0
<li>8 Revolving home equity</li>	138.6	158.6	162.2	167.6	172.0	179.2	185.4	192.2	190.5	191.6	193.3	195.0
9 Other	1.576.6 552.8	1,623.2 559.6	1,627.7 562.9	1,623.3 561.7	1,623.8 566.4	1,639.3 569.2	1,655.5	1,678.2 566.4	1,677.1 564.0	1,676.4 566.3	1,680.8 569.2	1,684.0 568.5
<ol> <li>Security<sup>3</sup></li> </ol>	166.4	150.9	151.9	159.9	167.5	170.1	171.4	178.7	169.7	187.1	179.6	182.4
12 Other loans and leases	436.5	423.7 293.3	416.1	408.5	407.4	407.6	409.2	404.5	401.6	404.1	408.2	404.5
<ul> <li>13 Interbank loans</li> <li>14 Cash assets<sup>4</sup></li> </ul>	271.1 287.1	295.5	277.7 29 <b>7</b> .7	269.6 300.2	271.1 298.7	289.4 297.9	284.1 300.3	289.9 300.9	277.0 293.6	290.3 291.7	292.6 314.7	306.6 309.7
15 Other assets <sup>5</sup>	433.6	487.4	490.6	470.6	483.5	489.7	486.1	493.6	488.5	480.6	501.7	507.6
16 Total assets <sup>6</sup>	6,259.2 <sup>r</sup>	6,431.3 <sup>r</sup>	6,417.7°	6,387.8	6,424.4	6,505.0	6,543.6	6,606.3	6,557.2	6,566.3	6,660.5	6,683.9
Liabilities 17 Deposits	4.073.2	4,257.3	4,274.4	4 23 4 1	4 2 2 2 7	1766 0	1 200.0	4 421 0	1.20C F	4 439 0	4,436.2	4 468 1
18 Transaction	4,073.2	635.8	625.0	4,314.1 621.1	4,333.7 602.8	4,366.8 615.2	4,389.9 608.1	4,431.0 618.9	4,396.5 584.2	4,428.9 615.7	4,436.2 648.0	4,465.1 643.8
19 Nontransaction	3,466.1	3,621.6	3,649.4	3,693.0	3,731.0	3,751.7	3,781.7	3,812.1	3,812.3	3,813.3	3,788.2	3,821.3
20   Large time     21   Other	971.2 2,494.9	998.3 2,623.3	1,012.3 2,637.1	1,027.3 2,665.8	1,043.0 2,688.0	1,049.7 2,701.9	1,045.6 2,736.1	1,052.1 2,760.0	1.043.4 2,769.0	1,058.9 2,754.4	1,055.4 2,732.9	1,048.9 2,772,4
22 Borrowings	1,233.7	1,234.4	1,233.5'	1,204.4	1,220.4	1.248.3	1,246.2	1,247.3	1,225.7	1,228.2	1,257.7	1,292.3
<ul><li>23 From banks in the U.S.</li><li>24 From others</li></ul>	385.5 848.3	400.2' 834.2'	394.2 <sup>r</sup> 839.3 <sup>r</sup>	381.8 822.6	380.7 839.7	381.2 867.0	375.3 871.0	384.7 862.6	377.4 848.4	381.0 847.2	391.1 866.6	395.3 897.0
25 Net due to related foreign offices	195.5	115.9	97.9	101.9	103.6	92.2	90.8	90.8	98.5	92.1	107.8	69.6
26 Other liabilities	341.0	342.5	336.1	309.4	319.3	331.5	359.9	388.2	385.0	371.6	399.1	409.1
27 Total liabilities	5,843.4	5,950.1°	5,941.9 <sup>r</sup>	5,929.9	5,977.0	6,038.8	6,086.8	6,157.3	6,105.7	6,120.9	6,200.8	6,236.1
28 Residual (assets less liabilities) <sup>7</sup>	415.8'	481.2 <sup>r</sup>	475.9 <sup>r</sup>	457.9	447.4	466.3	456.8	449.0	451.5	445.3	459.7	447.8
						Not seasona	ally adjusted	····	1			
Assets												
29 Bank credit      30 Securities in bank credit	5,308.4 <sup>r</sup> 1,380.9 <sup>r</sup>	5,442.8 <sup>r</sup> 1,492.8 <sup>r</sup>	5,431.4 <sup>r</sup> 1,482.8 <sup>r</sup>	5,416.3 1,480.8	5,442.1 1,496.7	5,496.4 1,528.7	5,542.0 1,554.5	5,569.3 1,576.2	5,547.3 1,573.4	5,552.2 1,550.5	5,583.0 1,590.0	5,608.4 1,600.6
30 Securities in bank credit	750.8	839.2 <sup>r</sup>	830.6 <sup>r</sup>	847.2	865.9	884.0	896.0	898.5	890.6	878.3	905.7	923.7
32 Other securities	630.1	653.6 <sup>r</sup>	652.2 <sup>r</sup>	633.6	630.8	644.7	658.5	677.7	682.8	672.2	684.3	676.9
<ul> <li>Loans and leases in bank credit<sup>2</sup></li> <li>Commercial and industrial</li> </ul>	3,927.5 1,069.1	3,950.0 1,020.2	3,948.6 1,029.1	3,935.5 1,027.4	3,945.4 1,015.0	3,967.7 1,009.3	3,987.6 1,001.1	3,993.1 984.8	3,973.9 984.2	4,001.6 986.0	3,993.1 982.1	4,007.7 983.3
35 Real estate	1,714.7	1.781.0	1,784.7	1,783.4	1,792.5	1,821.1	1,841.9	1,869.7	1,867.8	1,868.1	1,870.8	1,877.9
36         Revolving home equity           37         Other	138.5 1,576.2	158.4 1,622.6	162.2 1,622.6	166.1 1,617.3	171.3 1,621.1	179.5	185.6 1,656.3	192.0 1,677.7	190.3 1,677.5	191.4 1,676.7	192.8 1,678.0	194.9 1.683.0
38 Consumer	547.1	567.3	565.2	559.0	563.0	567.4	564.5	560.5	557.0	560.4	563.0	563.1
39         Credit cards and related plans           40         Other	217.2 329.9	228.4 338.9	223.8 341.4	220.1	223.8	223.3	221.8	216.2 344.3	213.2 343.8	215.9 344.5	218.2 344.8	218.2 344.9
40         Other           41         Security <sup>3</sup>	329.9 162.0	338.9	341.4 153.5	338.8 157.5	339.2 166.6	344.1 163.6	342.7 170.4	174.1	343.8	183.3	344.8 173.2	344.9 180.2
42 Other loans and leases	434.6	426.6	416.0	408.2	408.4	406.2	409.8	404.1	402.7	403.9	404.0	403.3
43 Interbank loans	265.1 278.5	291.4 312.4	276.4 298.9	274.5 290.3	281.0 297.9	286.0 295.2	286.1 292.8	284.0 292.0	276.3 285.2	284.0 283.7	275.2 290.0	299.5 303.7
44 Cash assets <sup>4</sup> 45 Other assets <sup>5</sup>	432.4	489.0	489.6	470.1	484.0	489.4	484.0	492.1	488.8	480.0	495.7	505.3
46 Total assets <sup>6</sup>	6,218.1'	6,461.4 <sup>r</sup>	6,421.6 <sup>r</sup>	6,376.3	6,431.0	6,492.4	6,530.4	6,563.3	6,523.5	6,525.7	6,569.5	6,642.8
Liabilities 47 Deposits	4,046.6	4,283.2	4,290.4	4,319.5	4,357.9	4,359.7	4,377.6	4,401.7	4,384.1	4,400.7	4,370.4	4,432.3
48 Transaction	599.7	648.8	619.7	616.2	611.2	607.1	605.1	611.4	579.5	607.4	619.0	639.8
49 Nontransaction 50 Large time	3,446.9 961.6	3,634.5 1,011.1	3,670.6 1,019.5	3,703.3 1,028.1	3,746.7 1,045.5	3,752.7 1,053.3	3,772.5	3,790.2 1,041.0	3,804.5 1,031.7	3,793.3 1,047.9	3,751.4 1,044.7	3,792.5 1,038.9
51 Other	2,485.3	2.623.4	2,651.2	2,675.2	2,701.1	2.699.3	2,729.2	2,749.2	2,772.8	2,745.4	2,706.7	2,753.6
52 Borrowings	1.222.9	1,247.8 <sup>r</sup> 405.2 <sup>r</sup>	1,236.4 <sup>r</sup> 399.1 <sup>r</sup>	1,202.4	1,226.5	1,254.7 382.5	1.245.3 372.7	1,237.2 380.6	1,217.7 374.2	1,220.7 377.5	1.244.7 385.3	1,277.5 390.9
53 From banks in the U.S 54 From others	381.0 842.0	405.2 <sup>e</sup> 842.6 <sup>e</sup>	837.3	386.0 816.4	385.6 840.9	382.5 872.3	872.5	380.6 856.6	374.2 843.5	843.2	859.4	886.6
55 Net due to related foreign offices 56 Other liabilities	185.4	123.2	104.3	103.5	95.0	91.7	87.0	81.7 379.8	86.2 373.4	81.4 362.1	100.2 391.7	63.3 403.0
56 Other habilities	333.5 5,788.4	348.3 6,002.5 <sup>1</sup>	341.3 5,972.4 <sup>r</sup>	309.2 5,934.7	311.9 5,991.4	331.0 6,037.1	357.1 6,066.9	6,100.4	6,061.4	.362.1 6,064.9	6,107.1	403.0 6,176.0
58 Residual (assets less liabilities) <sup>7</sup>	429.7	458.9 <sup>r</sup>	449.2	441.6	439.6	455.3	463.5	462.9	462.1	460.8	462.4	466.7
, 								l	ł	1		

Footnotes appear on p. A21.

# A16 Domestic Financial Statistics 🗆 October 2002

# 1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

# B. Domestically chartered commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001				2002					20	02	
	July	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July	July 10	July 17	July 24	July 31
			-			Seasonall	y adjusted					
Assets     I Bank credit	4,734.6	4,840.8 <sup>r</sup>	4,842.2	4,830.3	4,847.4	4,904.4	4,939.5	4,985,4	4,968.7	4,968.7	5,014.1	5.014.1
2 Securities in bank credit	1,169.2	1,255.1	1,250.7	1,251.6	1,273.4	1,304.4	1,325.5	1,358.7	1,355.7	1,334.0	1,378.5	1,378.2
3 U.S. government securities	713.7	766.7 <sup>1</sup> 488.4 <sup>r</sup>	762.5 <sup>r</sup> 488.2 <sup>r</sup>	776.8 <sup>r</sup> 474.8 <sup>r</sup>	798.4 475.0	820.4 484.0	832.8	843.9	834.7 521.0	826.2 507.9	854.5 523.9	865.3 513.0
4 Other securities 5 Loans and leases in bank credit <sup>2</sup>	455.5 3,565.4	3,585.7	488.2° 3,591.5	3,578.7	3,574.0	3,600.0	492.7 3,614.0	514.8 3,626.8	3,612.9	3.634.7	3,635.6	3,635.9
6 Commercial and industrial	866.3	831.0	833.2	825.7	812.7	806.9	803.4	793.2	790.3	793.2	794.8	794.4
7 Real estate	1,697.1	1,763.0	1,771.4	1,772.1	1,776.4	1,799.0	1,821.1	1,850.3	1,847.5	1,847.9	1,854.1	1,858.9
8 Revolving home equity 9 Other	138.6	158.6 1,604.4	162.2 1,609.2	167.6 1,604.5	172.0 1,604.4	179.2 1,619.9	185.4 1,635.7	192.2 1,658.1	190.5 1,657.0	191.6	193.3 1,660.9	195.0 1,663.9
10 Consumer	552.8	559.6	562.9	561.7	566.4	569.2	568.6	566.4	564.0	566.3	569.2	568.5
11 Security <sup>3</sup>	79.7	76.1	77.9	81.4	82.9	89.0	84.4	86.9	82.8	97.1	85.2	85.0
12 Other loans and leases 13 Interbank loans	369.6 250.0	355.9 268.1	346.0 257.8	337.7 249.1	335.6 249.1	335.8 265.7	336.5 263.3	330.0 271.8	328.3 257.3	330.2 273.7	332.3 272.4	329.0 291.5
14 Cash assets <sup>4</sup>	250.0	259.3	255.9	256.2	252.6	253.7	256.5	257.6	251.0	247.4	271.7	266.3
14 Cash assets <sup>4</sup> 15 Other assets <sup>5</sup>	403.3	456.4	458.9	440.8	452.2	457.9	451.2	457.1	452.3	446.0	461.2	471.9
16 Total assets <sup>6</sup>	5,572.9	5,750.6	5,740.5	5,701.9	5,727.4	5,807.6	5,836.5	5,898.0	5,855.3	5,861.8	5,945.1	5,970.0
Liabilities 17 Deposits	3,662.4	3,789.2	3,797.9	3,823.6	3,826.6	3,858.4	3,880.2	3,925.8	3,889.5	3,918.2	3,931.7	3,970.7
18 Transaction	597.8	624.7	614.6	611.1	592.3	604.3	597.2	608.3	574.4	605.0	637.4	632.1
19         Nontransaction           20         Large time	3,064.6 572.1	3,164.5 544.9	3,183.2 552.6	3,212.5 552.0	3,234.4 548.9	3,254.2 554.2	3,283.0 551.0	3,317.5 566.4	3,315.2 556.2	3,313.2	3,294.4 569.7	3,338.6
20         Large time           21         Other	2,492.5	2,619.6	2.630.6	2,660.5	2.685.5	2,699.9	2,732.0	2,751.1	2,758.9	2,746.3	2,724.7	2,763.4
22 Borrowings	1,023.2	1,049.1	1,042.4 <sup>r</sup>	1,016.9	1,028.9	1,055.6	1,048.3	1,039.1	1,025.1	1,025.8	1,055.1	1,063.0
<ul> <li>23 From banks in the U.S.</li> <li>24 From others</li> </ul>	363.2 660.0	377.9 <sup>r</sup> 671.2 <sup>r</sup>	371.1 <sup>r</sup> 671.3 <sup>r</sup>	360.0 <sup>r</sup> 656.8 <sup>r</sup>	357.5 671.4	359.0 696.6	352.4 695.9	362.2 676.9	356.8	359.9	372.2	367.2
24 From others 25 Net due to related foreign offices	210.0	181.2	171.0	173.4	177.3	179.7	175.6	181.5	668.3 187.0	183.7	682.9 190.9	695.7 168.4
26 Other liabilities	261.4	262.4	258.7	240.4 <sup>r</sup>	251.9	260.6	280.8	302.8	301.7	286.0	312.4	320.9
27 Total liabilities	5,156.9	5,281.9 <sup>r</sup>	5,269.9 <sup>r</sup>	5,254.3 <sup>r</sup>	5,284.8	5,354.4	5,384.9	5,449.2	5,403.3	5,413.8	5,490.1	5,523.0
28 Residual (assets less liabilities) <sup>7</sup>	416.0	468.6 <sup>r</sup>	470.6 <sup>r</sup>	447.6	442.6	453.2	451.6	448.9	452.0	448.0	455.0	447.0
			г		<b>-</b>	Not season:	ally adjusted					·
Assets												
29 Bank credit      30 Securities in bank credit	4,714.9 1,157.3	4,852.5 <sup>r</sup> 1,263.1	4,843.3 1,258.2	4,824.4 1,257.2	4,844.2 1,272.8	4,902.2	4,937.0	4,964.8	4,951.6 1,343.0	4,947.2 1,318.4	4,979.3 1,359.9	4,993.6
31 U.S. government securities	706.6	771.8	769.5 <sup>r</sup>	783.1	800.2	818.1	830.1	835.6	828.4	816.7	843.1	1,365.9 857.6
32 Other securities	450.7	491.2 <sup>r</sup>	488.7 <sup>r</sup>	474.2'	472.6	483.6	491.3	508.9	514.6	501.7	516.8	508.3
<ul> <li>Loans and leases in bank credit<sup>2</sup></li> <li>Commercial and industrial</li> </ul>	3,557.7 866.5	3,589.4 825.8	3,585.1 830.5	3,567.2 825.8'	3,571.4 818.1	3,600.6 812.8	3,615.6 806.8	3,620.3 793.5	3,608.6 792.5	3,628.8 793.7	3,619.4 792.0	3,627.7
34     Commercial and industrial       35     Real estate       36     Revolving home equity	1,696.6	1,762.3	1,766.3	1,764.5	1,773.0	1,801.7	1,822.1	1,849.7	1,847.8	1,847.9	1,850.9	792.5
36 Revolving home equity	138.5	158.4	162.2	166.1	171.3	179.5	185.6	192.0	190.3	191.4	192.8	194.9
37         Other	1,558.1 547.1	1,603.9 567.3	1,604.1 565.2	1,598.4 559.0	1,601.7 563.0	1,622.1 567.4	1,636.5	1,657.7	1,657.5	1,656.5	1,658.1	1,662.9
<ul> <li>38 Consumer</li></ul>	217.2	228.4	223.8	220.1	223.8	223.3	564.5 221.8	560.5 216.2	557.0 213.2	560.4 215.9	563.0 218.2	563.1 218.2
40 Other	329.9	338.9	341.4	338.8	339.2	344.1	342.7	344.3	343.8	344.5	344.8	344.9
<ul> <li>41 Security<sup>3</sup></li></ul>	78.6 368.9	76.0 358.0	77.2 345.8	81.4 336.5	81.5 335.9	83.7 335.0	85.0 337.4	85.7 331.0	81.0 330.4	95.8 331.0	83.1	84.8 329.6
43 Interbank loans	244.1	266.2	256.5	254.0	258.9	262.2	265.3	266.0	256.6	267.4	330.3 254.9	284.4
44 Cash assets <sup>4</sup>	244.2 403.2	270.1 457.2	256.3 457.3	247.5 439.4	253.6 452.9	252.5 457.6	250.9 450.7	250.4 457.0	244.6 454.0	241.4 446.5	249.0	261.6
46 Total assets <sup>6</sup>	5,540.3	5,772.1	5,739.0	5,690.8	5,736.0	5,800.4	5,829.8	5,864.4	5,833.1	5,828.8	456.9 <b>5,866.1</b>	470.7 5,936.6
Liabilities					,				,		,	
47 Deposits		3,804.4	3,808.4	3,826.7	3,847.0	3,846.2	3,869.8	3,905.6	3,888.0	3,899.0	3,874.2	3,945.9
48 Transaction	590.3 3.052.9	637.4 3,167.0	609.3 3.199.1	606.3 3,220.5 <sup>r</sup>	601.2 3,245.8	596.6 3,249.7	594.4 3,275.4	600.8	569.7 3,318.3	596.8 3,302.2	608.6 3,265.6	628.2 3,317.7
50 Large time	569.9	547.4	554.6	550.6	547.2	552.4	550.2	564.3	555.3	5,502.2	5,205.0	572.9
51 Other	2,483.0	2,619.6	2,644.6	2,669.9	2,698.6	2,697.3	2,725.1	2,740.4	2,763.0	2,737.4	2,698.7	2,744.8
52 Borrowings 53 From banks in the U.S	1,012.4 358.7	1,062.5 <sup>r</sup> 382.9 <sup>r</sup>	1,045.3 <sup>r</sup> 376.0 <sup>r</sup>	1,014.9 <sup>r</sup> 364.2 <sup>r</sup>	1,035.1 362.5	1,062.1 360.2	1,047.3 349.9	1,029.0 358.2	1,017.1 353.6	1,018.3 356.3	1,042.1 366.4	1,048.1 362.8
54 From others	653.7	679.6 <sup>r</sup>	669.3 <sup>r</sup>	650.7 <sup>r</sup>	672.6	701.8	697.5	670.8	663.5	662.0	675.7	685.3
55 Net due to related foreign offices 56 Other liabilities	204.2	185.5 266.8	174.7 262.6	172.0 239.0 <sup>r</sup>	170.5 245.2	179.4 260.2	174.3 279.3	176.1 296.5	179.0 292.5	177.2 278.8	186.4 306.7	165.3 316.7
57 Total liabilities		5,319.3 <sup>r</sup>	5,291.1 <sup>r</sup>	5,252.7 <sup>r</sup>	5,297.8	5,347.8	5,370.7	5,407.2	5,376.6	5,373.4	5,409.5	5,476.0
58 Residual (assets less liabilities) <sup>7</sup>	424.8	452.9 <sup>r</sup>	447.9	438.1 <sup>r</sup>	438.1	452.6	459.1	457.2	456.4	455.4	456.6	460.6
	<u> </u>	L	L	L	L	L		1		1		L

# 1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>-Continued

# C. Large domestically chartered commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001				2002					20	02	
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 10	July 17	July 24	July 31
						Seasonall	y adjusted					
Assets         I Bank credit         Securities in bank credit         3 U.S. government securities         4 Trading account         5 Investment account         6 Other securities         7 Trading account         8 Investment account         9 State and local government         10 Other         11 Loans and leases in bank credit <sup>2</sup> 12 Commercial and industrial         13 Bankers acceptances         14 Other         15 Real estate         16 Revolving home equity         17 Other         18 Consumer         19 Security <sup>3</sup> 20 Federal funds sold to and repurchase agreements with broker-dealers         21 Other         22 State and local government         23 Agricultural         24 Federal funds sold to and repurchase agreements with others         25 All other loans         26 Lease-financing receivables         27 Interbank loans	2,629,6 611,3 359,6 38,5 321,2 251,7 140,8 110,9 27,7 83,2 2,018,2 0,0 565,9 255,0 71,5 565,9 255,0 71,5 56,7 144,8 14,3 10,5	2,576.4 635.1 367.4 32.6 334.8 267.7 128.4 139.3 27.3 112.0 1,941.3 527.4 527.4 849.5 99.6 527.4 849.5 99.0 68.2 54.9 13.3 14.3 9.6 26.3 75.0 131.9	2,574.0 630.2 360.1 33.6 326.5 270.1 130.0 140.1 27.8 527.5 527.5 851.6 101.4 750.3 247.8 69.9 57.4 12.5 857.4 12.5 857.4 12.5 857.4 12.5 13.8 9.5	2,554,4' 628,3 367,9 32,7 335,2 2600,4 122,5 137,9 27,7 110,2 1,926,1' 521,3 846,0 105,1' 3846,0 105,1' 1740,8 246,3 73,7 61,2 12,5 13,3 9,3 21,0 64,9 130,4 448,3	$\begin{array}{c} 2,558.7'\\ 646.7\\ 384.0\\ 38.1\\ 345.9\\ 262.7\\ 128.2\\ 7.2\\ 107.3\\ 1,912.0'\\ 510.1'\\ 0.1\\ 843.9\\ 108.3\\ 735.6\\ 244.7\\ 75.6\\ 63.3\\ 12.3\\ 13.1\\ 9.2\\ 22.0\\ 64.0\\ 129.4\\ 157.6\\ \end{array}$	2,575.3° 665.7 391.3 43.0 348.3 274.5 140.5 134.0 26.9 107.0 1,909.5 503.1° 503.1° 503.1° 503.1° 503.1° 503.1° 503.1° 503.1° 69.1 12.2 13.0 9.1 18.7 65.8 128.7 18.7	2.595.0° (885.1 400.7 42.4 358.4 284.3 136.1 27.3 108.7 1.909.9° 498.9° .0 40.4 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	$\begin{array}{c} 2,628.2\\ 714.2\\ 411.1\\ 43.1\\ 368.0\\ 303.1\\ 168.7\\ 134.4\\ 28.3\\ 106.1\\ 1.914.0\\ 487.6\\ 879.3\\ 121.1\\ 758.3\\ 241.0\\ 78.6\\ 66.2\\ 12.4\\ 12.8\\ 8.9\\ 13.4\\ 64.8\\ 12.6\\ 13.4\\ 64.8\\ 12.6.\\ 8\end{array}$	2.621.8 714.6 405.1 46.0 359.1 309.5 174.9 134.7 28.0 106.7 1,907.2 486.8 878.8 200.5 74.8 63.0 11.9 12.8 8.9 13.3 63.7 127.5	2,614.9 692.6 397.1 43.7 353.4 295.5 160.9 134.6 205.5 160.9 134.6 206.4 1,922.3 488.3 877.3 120.6 88.8 877.3 120.6 88.8 877.3 120.5 88.8 9 76.7 12.1 12.8 8.9	2.647.9 733.9 422.0 41.6 380.4 311.9 177.2 134.7 28.4 106.2 1.914.0 488.1 879.5 121.5 758.0 241.2 76.8 64.1 12.7 76.8 64.1 12.7 12.8 8.9	2,642.3 724.8 423.9 42.0 381.9 300.8 166.9 133.9 28.6 105.3 1,917.6 486.7 n.a. 486.7 486.7 486.7 242.3 76.5 63.0 123.0 242.3 76.5 63.0 13.4 12.7 8.9
28     Federal funds sold to and repurchase agreements with commercial banks       29     Other       30     Cash assets <sup>4</sup> 31     Other assets <sup>5</sup> 32     Total assets <sup>6</sup>	72.7 65.1 146.5 285.2 <b>3.160.8</b>	93.5 76.3 145.9 318.6 <b>3.167.3</b>	81.4 73.5 142.5 313.3 <b>3,140.9</b>	77.1 71.3 <sup>1</sup> 141.9 292.8 <b>3.093.4</b>	84.4 73.3 <sup>r</sup> 138.8 299.7 <b>3,111.8</b>	83.5 84.2 <sup>r</sup> 140.2 302.9 <b>3.143.1</b>	73.9 86.2 <sup>r</sup> 142.1 296.0 <sup>r</sup> <b>3.150.2</b> <sup>r</sup>	74.1 87.7 141.4 302.0 <b>3.190.6</b>	68.3 86.9 138.1 294.0 <b>3.166.2</b>	75.4 87.6 132.4 292.0 <b>3.159.5</b>	69.4 90.4 151.9 305.8 <b>3.222.5</b>	86.7 87.6 146.5 321.3 <b>3,241.9</b>
Liabilities         33 Deposits         34 Transaction         35 Nontransaction         36 Large time         37 Other         38 Borrowings         39 From banks in the U.S.         40 From others         41 Net due to related foreign offices         42 Other liabilities	1,760.0 308.7 1,451.3 271.8 1,179.5 685.7 214.7 471.0 195.2 202.3 <b>2.843.2</b>	1,797.3 317.5 1,479.7 242.8 1.236.9 654.1 201.6 452.5 172.3 193.9 <b>2,817.5</b>	1,795.3 309.6 1,485.8 250.6 1,235.2 654.4 197.0 457.4 160.0 187.8 2,797.5	1,806.5 304.9 1,501.6 249.6 1,252.0 635.8 191.1 444.7 164.4 168.9 <sup>c</sup> 2,775.7	1,810.9 288.2 1,522.7 246.1 1,276.6 645.5 192.3 453.2 167.6' 180.0' <b>2,804.0</b>	1,806.2 289.7 1,516.5 247.5 1,269.0 664.3 193.3 471.0 168.1' 186.5' <b>2,825.1</b>	1,809.0 285.4 1,523.6 242.6 1,281.0 654.5 187.2 467.3 163.9' 206.3' <b>2,833.7</b>	1,837.9 290.7 1,547.2 259.9 1,287.2 641.1 190.4 450.7 171.7 228.4 <b>2,879.0</b>	1,816.2 272.0 1,544.2 250.1 1,294.1 634.3 192.2 442.1 175.6 227.4 <b>2,853.5</b>	1,833.2 290.4 1,542.8 259.6 1,283.2 629.3 188.4 440.9 174.0 212.2 <b>2,848.6</b>	1,839.7 308.1 1,531.5 263.3 1,268.2 649.3 191.7 457.6 179.2 237.9 <b>2,906.2</b>	1,864.0 301.4 1,562.6 268.9 1,293.8 660.6 193.5 467.1 162.2 245.6 <b>2,932.4</b>
<ul> <li>43 Iotal habilities</li> <li>44 Residual (assets less liabilities)<sup>7</sup></li> </ul>	2 <b>.843.</b> 2 317.6	2,817.5 349.8	343.4	317.7	2,804.0 307.8	2,825.1 318.0	316.6	2,879.0 311.6	312.7	310.8	316.3	309.4

# A18 Domestic Financial Statistics 🗆 October 2002

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

# C. Large domestically chartered commercial banks-Continued

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001				2002					20	002	
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 10	July 17	July 24	July 31
						Not seasona	illy adjusted					
Assets												
5 Bank credit 6 Securities in bank credit	2,614.4 601.2	2,586.1 642.0	2,578.9 636.0	2,553.4 631.7	2,558.3 <sup>r</sup> 644.8	2,575.2 <sup>r</sup> 663.7	2,595.2' 681.4	2,612.9 702.1	2,609.1 703.1	2,598.8 679.3	2,623.0	2,628.
7 U.S. government securities	354.3	371.5	365.4	371.9	384.5	389.7	398.5	404.9	400.0	390.0	413.4	419.
8 Trading account	37.9	32.9	34.1	33.1	38.2	42.8	42.2	42.4	45.4	42.9	40.7	41.:
9 Investment account 0 Mortgage-backed securities .	316.4 232.5	338.5 274.5	331.3 259.3	338.8 263.9	346.4 271.7	346.9 275.8	356.3 280.7	362.5 288.2	354.6 281.6	347.1 272.6	372.7 297.0	377. 303.
1 Other	83.9	64.0	72.0	74.9	74.7	71.1	75.6	74.2	73.1	74.4	75.7	74.
2 One year or less	21.1	13.8	16.7	19.6	18.4	16.1	14.9	18.6	18.9	19.7	18.9	17.
3 One to five years	34.6	36.8	43.2	43.0	43.6	42.4	47.7	43.1	41.9	42.1	44.3	44.
4 More than five years 5 Other securities	28.2 246.9	13.4 270.6	12.1 270.5	12.3 259.8	12.8 260.2	12.7 274.0	13.0 282.9	12.5 297.3	12.3 303.1	12.7 289.4	12.4 304.7	12.9
6 Trading account	138.1	129.8	130.2	122.2	127.0	140.2	147.5	165.5	171.2	157.5	173.1	164.
7 Investment account	108.8	140.8	140.4	137.6	133.3	133.8	135.4	131.8	131.9	131.8	131.5	131.
8 State and local government .	27.2	27.6	27.8	27.6	27.0	26.9	27.2	27.7	27.4	27.6	27.8	28.
Other Loans and leases in bank credit <sup>2</sup>	81.6 2.013.2	113.2 1.944.1	112.5 1.942.9	110.0 1.921.7	106.3 1,913.5	106.9 1.911.5'	108.2 1.913.7 <sup>r</sup>	104.1 1,910.7	104.5 1,906.0	104.2	103.8 1,904.9	103.
Commercial and industrial	565.5	523.2	526.3	521.7	513.5	506.5	500.2 <sup>r</sup>	487.3	487.1	488.0	486.2	485.
2 Bankers acceptances	.0	.0	.0	.0	0.	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
3 Other	565.5	523.2	526.3	521.7	513.5	506.5	500.2 <sup>r</sup>	487.3	487.1	488.0	486.2	485.
4 Real estate 5 Revolving home equity	855.3 88.4	849.1 99.2	848.4 101.5	841.3 104.2	842.7 107.9	849.0 112.3	861.3 116.7	879.5 121.3	880.4 120.2	878.3 120.9	878.1 121.7	884. 123.
6 Other	465.1	441.2	438.5	429.5	426.4	426.9	435.9	449.4	452.4	448.7	446.9	451.
7 Commercial	301.8	308.7	308.4	307.7	308.4	309.7	308.7	308.8	307.9	308.8	309.5	309.
8 Consumer	253.1	242.9	250.2	246.4	245.1	245.2	240.2	239.1	238.6	238.6	239.3	240.
9 Credit cards and related plans . 0 Other	87.5 165.6	71.6 171.3	76.7 173.5	74.8 171.6	72.9 172.2	72.9 172.3	70.5 169.7	69.3 169.8	69.3 169.3	68.6 169.9	69.3 170.1	70.2
0 Other 1 Security <sup>3</sup>	70.5	68.2	69.2	73.4	73.9	76.3	77.1	77.5	73.0	87.7	75.2	76.4
2 Federal funds sold to and	10.0	00.2	07.2	12.1		70.5	,,	11.5	15.0	0,	15.2	
repurchase agreements												
3 Other	56.0	55.0	56.9	60.9	61.9	64.8	65.1	65.3	61.4	75.7	62.8 12.4	63.0
3 Other 4 State and local government	14.6 14.3	13.3 14.3	12.4 13.8	12.4 13.3	12.0 13.1	11.5 13.0	12.1 13.0	12.3 12.8	11.6 12.8	12.0 12.8	12.4	13.4
4 State and local government 5 Agricultural 6 Federal funds sold to and	10.7	9.6	9.4	9.2	9.1	9.2	9.2	9.1	9.1	9,1	9.1	9.0
											1	1
repurchase agreements	21.2	20.0		21.0	22.0	10.7	17.0			120	120	
7 All other loans	31.2 82.1	28.0 74.7	24.1 68.6	21.0 64.1	22.0 64.1	18.7 65.2	17.2 68.1	13.4 65.1	13.3 64.5	12.9 65.3	13.9 63.6	14.0
8 Lease-financing receivables	130.5	134.1	132.8	131.3	130.0	128.4	127.4	126.8	127.1	126.9	126.6	126.0
9 Interbank loans	136.9	169.2	153.1	148.5	161.5	168.9 <sup>r</sup>	165.1	160.8	154.1	162.3	153.2	173.2
O Federal funds sold to and										1		
repurchase agreements with commercial banks	72.3	93.2	80.4	77.1	86.5	84.1	76.1	73.7	67.8	75.1	66.5	86.3
1 Other	64.6	76.0	72.6	71.3	75.0	84.8 <sup>r</sup>	88.9 <sup>r</sup>	87.2	86.2	87.2	86.6	87.
2 Cash assets <sup>4</sup> 3 Other assets <sup>5</sup>	141.0 285.2	154.1 319.4	143.2 311.8	137.0 291.3	141.4 300.3	139.7 302.6	138.0 295.5	136.0 301.8	132.1 295.8	129.5 292.5	136.8 301.5	142.0 320.
4 Total assets <sup>6</sup>	3,139.3	3,185.7	3,142.9	3,086.2	3,118.8 <sup>r</sup>	3,143.4 <sup>r</sup>	3,150.8 <sup>r</sup>	3,168.9	3,148.3	3,140.5	3,171.8	3,221.8
Liabilities	1 252 6	1.002.0	1.001.0	1 005 5	1.010.5	1.000.5	1 000 5	1.000.0			1.000.5	
5 Deposits	1,752.0 303.5	1.802.2 326.2	1,801.8 306.2	1,805.1 301.9	1,818.3 295.5	1,800.8 286.9	1,807.5 283.8	1,829.8 285.7	1,817.4 267.2	1,827.1 286.0	1,809.2	1,854. 299.
7 Nontransaction	303.5 1,448.5	326.2 1,476.0	1,495.7	1,503.2	1,522.9	286.9	283.8	285.7	1.550.1	1.541.2	1.519.3	1.555.
8 Large time	269.6	245.3	252.5	248.2	244.4	245.7	241.8	257.8	249.1	257.5	260.5	266.
9 Other	1,178.8	1,230.7	1,243.2	1,255.1	1,278.5	1,268.2	1,281.8	1,286.3	1,301.1	1,283.7	1,258.9	1,288.
0 Borrowings 1 From banks in the U.S.	674.9 210.2	667.5 206.6	657.3 201.9	633.9 195.3	651.7 197.2	670.7 194.5	653.5 184.6	631.0 186.4	626.3 189.1	621.8 184.8	636.4 185.9	645. 189.
2 From nonbanks in the U.S	464.7	460.9	455.4	438.5	454.4	476.2	468.9	444.6	437.3	437.0	450.4	456.
3 Net due to related foreign offices	189.4	176.5	163.8	163.0	160.8 <sup>r</sup>	167.8 <sup>r</sup>	162.6 <sup>r</sup>	166.4	167.6	167.4	174.7	159.
4 Other liabilities	196.7	198.4	191.7	167.5 <sup>r</sup>	173.3 <sup>1</sup>	186.0	204.8 <sup>r</sup>	222.1	218.2	204.9	232.3	241.
5 Total liabilities	2,813.0	2,844.6	2,814.7	2,769.5	2,804.2	2,825.3 <sup>r</sup>	2,828.4 <sup>r</sup>	2,849.2	2,829.6	2,821.3	2,852.6	2,900.
5 Total liabilities	2,015.0	2,0110		-,		-,	2,02011	-,0 ->+-	-,0-,10	_,	_,	-,

# 1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>-Continued

D. Small domestically chartered commercial banks

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001		_		2002					20	02	
	July	Jan.	Feb.	Mar.	Apr."	Маут	Juner	July	July 10	July 17	July 24	July 31
						Seasonall	y adjusted					
Assets 1 Bank credit	2,105.0	2,264.4 <sup>r</sup>	2,268.2 <sup>r</sup>	2,275.8	2,288.6	2,329.2	2,344.5	2,357.2	2,346.8	2,353.9	2,366.1	2,371.8
2 Securities in bank credit	557.8	620.0	620.5	623.3	626.7	638.7	640.5	644.5	641.1	641.4	644.6	653.4
3 U.S. government securities 4 Other securities	354.0 203.8	399.3 <sup>1</sup> 220.7 <sup>1</sup>	402.4 <sup>r</sup> 218.1 <sup>r</sup>	408.9 <sup>r</sup> 214.4 <sup>r</sup>	414.3 212.4	429.1 209.6	432.1 208.4	432.8	429.6 211.4	429.0 212.4	432.5 212.1	441.3 212.1
5 Loans and leases in bank credit <sup>2</sup>	1,547.2	1,644.4	1,647.6	1,652.6	1,661.9	1,690.4	1,704.1	1,712.7	1,705.8	1,712.4	1,721.6	1,718.3
6 Commercial and industrial	300.4	303.6 913.5	305.7	304.4 <sup>r</sup>	302.6	303.9	304.5	305.5	303.6	304.9	306.7	307.7
7 Real estate 8 Revolving home equity	842.0 50.3	59.0	919.8 60.8	926.1 <sup>r</sup> 62.5	932.4 63.7	953.5 67.3	961.7	971.0 71.2	968.7 70.4	970.5 71.0	974.7 71.7	973.9 72.0
9 Other	791.6	854.5	859.0	863.6	868.7	886.2	892.6	899.9	898.2	899.5	902.9	901.9
10         Consumer           11         Security <sup>3</sup>	297.7 8.2	320.5	315.1 8.0	315.5 7.8	321.7 7.4	324.7 7.6	328.2 8.0	325.4 8.3	323.6 7.9	325.8 8.3	327.9 8.4	326.2 8.6
12 Other loans and leases	98.9	98.8	99.0	98.8	97.9	100.8	101.7	102.5	102.0	102.8	103.9	102.0
13 Interbank loans         14 Cash assets <sup>4</sup>	112.2 104.8	98.3 113.4	102.9 113.4	100.8 114.4	91.4 113.8	98.0 113.5	103.2 114.5	110.0 116.2	102.1	110.6 115.0	112.7 119.8	117.2 119.8
15 Other assets <sup>5</sup>	118.0	137.8	145.5	148.0	152.5	155.0	155.2	155.1	158.3	154.0	155.3	150.6
16 Total assets <sup>6</sup>	2,412.1	2,583.2	2,599.7"	2,608.5	2,615.6	2,664.4	2,686.2	2,707.5	2,689.1	2,702.3	2,722.6	2,728.1
Liabilities	1 002 4	1.002.0	2 002 5	20170	20157	2.052.2	2.071.2	2 080 0	2 072 2	2,095,0	2 002 0	21077
17 Deposits         17 Deposits           18 Transaction         18 Transaction	1,902.4 289.1	1,992.0 307.2	2,002.5 305.1	2,017.0 306.2	2,015.7 304.1	2,052.2 314.5	2,071.2	2,088.0 317.6	2,073.3 302.4	2,085.0 314.6	2,092.0 329.2	2,106.7
19 Nontransaction	1,613.3	1,684.8	1,697.5	1,710.9	1,711.6	1,737.6	1,759.4	1,770.4	1,771.0	1,770.4	1,762.8	1,775.9
20         Large time           21         Other	300.2 1,313.0	302.1 1,382.7	302.1 1,395.4	302.4 1,408.5	302.8 1,408.9	306.7 1,430.9	308.4 1,451.0	306.5 1,463.8	306.2 1,464.8	307.3 1,463.1	306.4 1,456.5	306.3 1.469.6
22 Borrowings	337.5	395.0 <sup>r</sup>	388.0	381.1	383.4	391.3	393.8	398.0	390.8	396.5	405.8	402.3
23 From banks in the U.S.	148.5	176.3	174.1	168.9 <sup>r</sup>	165.2	165.8	165.2	171.8	164.6	171.5	180.5	173.7
24 From others 25 Net due to related foreign offices	189.0 14.7	218.7' 9.0	213.9 <sup>r</sup> 10.9	212.2 <sup>r</sup> 9.0	218.2 9.7	225.6	228.6 11.7	226.2 9.8	226.2	225.0 9.8	225.3 11.7	228.6 6.2
26 Other liabilities	59.1	68.5	70.9	71.5	71.9	74.1	74.5	74.4	74.2	73.9	74.5	75.3
27 Total liabilities	2,313.7	2,464.4 <sup>r</sup>	2,472.4 <sup>r</sup>	2,478.6 <sup>r</sup>	2,480.7	2,529.3	2,551.2	2,570.2	2,549.7	2,565.2	2,583.9	2,590.6
28 Residual (assets less liabilities) <sup>7</sup>	98.4	118.8	127.3 <sup>r</sup>	129.9 <sup>r</sup>	134.9	135.2	135.0	137.3	139.3	137.2	138.7	137.6
			r			Not seasona	ally adjusted		r			F
Assets 29 Bank credit	2,100.6	2,266.3	2,264.4	2,271.0	2,285.8	2,327.0	2,341.9	2,351.9	2,342.5	2,348.4	2,356.3	2,365.3
29 Bank credit      30 Securities in bank credit	556.1	621.0	622.2	625.5	628.0	637.9	640.0	642.4	639.8	639.1	641.8	650.4
31 U.S. government securities	352.3	400.4r	404.1	411.1	415.6	428.3	431.6	430.7	428.4	426.7	429.7	438.3
32 Other securities	203.8 1,544.5	220.7 <sup>r</sup> 1,645.3	218.1 <sup>r</sup> 1,642.2	214.4 <sup>r</sup> 1,645.5	212.4 1,657.9	209.6 1,689.1	208.4 1,701.9	211.7	211.4	212.4 1,709.3	212.1 1,714.5	212.1 1,714.9
34 Commercial and industrial	301.0	302.6	304.2	304.1 <sup>r</sup>	304.5	306.3	306.6	306.1	305.4	305.7	305.8	306.8
35     Real estate       36     Revolving home equity	841.3 50.0	913.2 59.2	917.9 60.7	923.2 <sup>r</sup> 61.9	930.3 63.4	952.7 67.2	960.7 68.8	970.1 70.7	967.3 70.1	969.6 70.6	972.8 71.1	973.6 71.6
37 Other	791.2	854.0	857.2	861.3 <sup>r</sup>	866.9	885.5	891.9	899.4	897.2	899.0	901.7	902.0
<ul> <li>38 Consumer</li></ul>	294.0 129.7	324.4 156.8	315.0 147.1	312.6 145.3	317.9 150.9	322.3 150.5	324.2 151.2	321.4 146.9	318.3 143.9	321.8 147.3	323.7 148.9	322.8 148.0
40 Other	164.3	167.6	167.9	167.2	166.9	171.8	173.0	174.5	174.4	174.5	174.8	174.8
41 Security <sup>3</sup>	8.0	7.7	8.0	8.0	7.6	7.4	7.8	8.1	8.0	8.1 104.1	7.9	8.4
42 Other loans and leases 43 Interbank loans	100.2	97.3 97.0	97.1 103.4	97.6 105.5	97.6 97.4	100.5 93.3	102.5 100.2	103.8 105.2	103.6 102.5	104.1	104.3 101.8	103.3
44 Cash assets <sup>4</sup>	103.2	116.0	113.0	110.5	112.2	112.8	112.9	114.4	112.5	111.9	112.1	118.9
46 Total assets <sup>6</sup>	118.0 2.401.0	137.8 2,586.4	145.5 <b>2,596.1</b>	148.0 <b>2,604.6</b>	152.5 2,617.2	155.0 2,657.0	155.2 2,679.0	155.1 2,695.4	158.3 2,684.8	154.0 2,688.3	155.3 <b>2,694.3</b>	150.6 2,714.8
Liabilities		,						,				
47 Deposits	1,891.2	2,002.3	2,006.5	2,021.6	2,028.7	2,045.4	2,062.3	2,075.8	2,070.6	2,071.9	2,065.0	2,091.4
48 Transaction	286.8 1,604.4	311.3 1,691.0	303.1 1,703.5	304.4 1,717.2	305.8 1,722.9	309.7 1,735.8	310.6	315.1 1,760.7	302.5 1,768.1	310.8 1.761.1	318.8 1,746.2	329.1 1,762.2
50 Large time	300.2	302.1	302.1	302.4	302.8	306.7	308.4	306.5	306.2	307.3	306.4	306.3
51 Other	1,304.2 337.5	1,388.9 395.0 <sup>r</sup>	1,401.4 388.0 <sup>r</sup>	1,414.8 381.1	1,420.1 383.4	1,429.1 391.3	1,443.3 393.8	1,454.2 398.0	1,462.0 390.8	1,453.7 396.5	1,439.9 405.8	1,455.9 402.3
53 From banks in the U.S.	148.5	176.3 <sup>r</sup>	174.1	168.9 <sup>r</sup>	165.2	165.8	165.2	171.8	164.6	171.5	180.5	173.7
54 From others	189.0	218.7 <sup>r</sup> 9.0	213.9 <sup>r</sup>	212.2r	218.2 9.7	225.6	228.6 11.7	226.2 9.8	226.2	225.0 9.8	225.3	228.6
55 Net due to related foreign offices 56 Other liabilities		68.5	10.9 70.9	9.0 71.5	71.9	74.1	74.5	9.8 74.4	74.2	73.9	74.5	75.3
57 Total liabilities	2,302.5	2,474.7°	2,476.4 <sup>r</sup>	2,483.2 <sup>r</sup>	2,493.7	2,522.5	2,542.3	2,558.0	2,547.1	2,552.0	2,556.9	2,575.2
58 Residual (assets less liabilities) <sup>7</sup>	98.5	111.7	119.7 <sup>r</sup>	121.4	123.5	134.5	136.7	137.5	137.8	136.2	137.4	139.6
			<u> </u>	1	L	h	<u> </u>			·		·

# A20 Domestic Financial Statistics October 2002

# 1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

# E. Foreign-related institutions

Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001				2002					20	02	
	July	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May	June <sup>r</sup>	July	July 10	July 17	July 24	July 31
						Seasonall	y adjusted		<b>.</b>			
Assets         1       Bank credit         2       Securities in bank credit         3       U.S. government securities         4       Other securities         5       Loans and leases in bank credit <sup>2</sup> 6       Commercial and industrial         7       Real estate         8       Security <sup>3</sup> 9       Other loans and leases         10       Interbank loans         11       Cash assets <sup>4</sup> 12       Other assets <sup>5</sup>	599.4 <sup>r</sup> 223.7 <sup>r</sup> 44.2 <sup>r</sup> 179.5 <sup>r</sup> 375.8 204.0 18.1 86.7 66.9 21.1 35.8 30.3	584.7 <sup>r</sup> 229.7 <sup>r</sup> 67.4 <sup>r</sup> 162.4 <sup>r</sup> 355.0 193.7 18.8 74.8 67.8 25.2 40.2 31.0	584.1' 224.6' 61.1' 163.5' 197.1 18.4 73.9 70.1 19.9 41.8 31.7	591.9" 223.5" 64.1" 159.4" 368.4 200.2 18.9 78.5 70.8 20.5 43.9 29.9	597.9 223.9 65.7 158.2 374.0 198.2 19.4 84.5 71.9 22.1 46.2 31.3	598.2 227.0 65.9 161.1 371.1 198.8 19.4 81.1 71.7 23.7 44.2 31.8	608.1 233.1 65.9 167.2 375.0 195.4 19.8 87.0 72.8 20.8 43.8 34.9	610.7 231.7 62.9 168.7 379.1 192.6 20.1 91.9 74.5 18.0 43.3 36.5	603.8 230.4 62.2 168.2 373.4 193.2 20.0 86.9 73.2 19.7 42.6 36.2	609.4 232.1 61.6 170.5 377.3 193.2 20.2 89.9 73.9 16.6 44.3 34.5	612.1 230.1 62.6 167.5 382.0 191.8 19.9 94.4 75.9 20.2 42.9 40.5	620.2 234.8 66.1 168.6 385.4 192.6 20.1 97.3 75.5 15.1 43.4 35.6
13 Total assets <sup>6</sup>	686.3 <sup>r</sup>	680.7 <sup>r</sup>	677.2 <sup>r</sup>	685.8 <sup>r</sup>	697.0	697.5	707.1	708.2	701.9	704.4	715.4	713.8
Liabilities 14 Deposits 15 Transaction 16 Nontransaction 17 Borrowings 18 From banks in the U.S. 19 From others 20 Net due to related foreign offices 21 Other liabilities	410.8 9.4 401.5 210.5 22.2 188.3 -14.5 79.6	468.1 11.1 457.0 185.2 22.3 163.0 65.4 80.1	476.5 10.3 466.2 191.1 23.1 168.0 -73.1 77.5	490.6 10.1 480.5 187.5 21.8 165.7 -71.5 69.0	507.1 10.5 496.6 191.4 23.2 168.3 -73.6 67.4	508.4 10.9 497.5 192.7 22.2 170.4 87.6 70.9	509.7 10.9 498.7 197.9 22.9 175.1 -84.7 79.1	505.2 10.6 494.6 208.2 22.4 185.8 -90.7 85.4	507.0 9.8 497.2 200.6 20.6 180.0 -88.5 83.3	510.7 10.6 500.1 202.4 21.2 181.2 -91.6 85.6	504.5 10.6 493.9 202.6 18.9 183.7 -83.1 86.7	494,4 11.6 482.7 229.3 28.1 201.3 -98.8 88.2
22 Total liabilities	686.4	668.1	672.0	675.6	692.3	684.3	701.9	708.1	702.4	707.1	710.7	713.1
23 Residual (assets less liabilities) <sup>7</sup>	1 <sup>r</sup>	12.6 <sup>r</sup>	5.2 <sup>r</sup>	10.3 <sup>r</sup>	4.8	13.1	5.2	.1	5	-2.7	4.7	.8
						Not seasona	ully adjusted					
Assets         24 Bank credit         25 Securities in bank credit         26 U.S. government securities         27 Trading account         28 Investment account         29 Other securities         30 Trading account         21 Investment account         22 Other securities         30 Trading account         31 Investment account         32 Loans and leases in bank credit <sup>2</sup> 33 Commercial and industrial         34 Real estate         35 Security <sup>3</sup> 36 Other loans and leases         37 Interbank loans         38 Cash assets <sup>4</sup> 39 Other assets <sup>5</sup>	593.5 <sup>r</sup> 223.7 <sup>r</sup> 44.2 <sup>r</sup> 10.7 <sup>r</sup> 33.5 <sup>r</sup> 179.5 <sup>r</sup> 109.3 <sup>r</sup> 70.1 <sup>r</sup> 369.8 202.6 18.1 83.4 65.7 21.1 34.3 29.2	590.4" 229.7" 67.4" 9.5" 57.9" 162.4" 102.4" 59.9" 360.6 194.4 18.8 78.9 68.6 25.2 42.3 31.8	588.1' 224.6' 61.1' 9.1' 52.0' 163.5' 100.9' 62.6' 363.5 198.6 18.4 76.3 70.2 19.9 42.7 32.3	591.8' 223.5' 64.1' 9.0' 55.1' 159.4' 96.9' 62.5' 368.3 201.6 18.9 76.2 71.7 20.5 42.8 30.7	597.9 223.9 65.7 9.5 56.2 158.2 96.4 61.8 374.0 196.9 19.4 85.2 72.5 22.1 44.3 31.1	594.2 227.0 65.9 10.2 55.7 161.1 98.6 62.5 367.1 196.5 19.4 79.9 71.3 23.7 42.7 31.8	605.0 233.1 65.9 10.6 55.4 167.2 103.1 64.0 371.9 194.3 19.8 85.4 72.4 20.8 41.8 33.3	604.5 231.7 62.9 10.7 52.2 168.7 106.8 61.9 372.9 191.3 20.1 88.4 73.1 18.0 41.5 35.2	595.7 230.4 62.2 10.3 51.9 168.2 104.8 63.5 365.3 191.7 20.0 81.4 72.3 19.7 40.6 34.8	605.0 232.1 61.6 10.5 51.1 170.5 107.8 62.7 372.8 192.3 20.2 87.5 72.9 16.6 42.3 33.5	603.8 230.1 62.6 10.2 52.4 167.5 106.8 60.7 373.7 190.0 19.9 90.0 73.7 20.2 41.0 38.8	614.8 234.8 66.1 12.1 54.0 168.6 108.8 59.8 380.0 190.9 20.1 95.4 73.7 15.1 42.1 34.6
40 Total assets <sup>6</sup>	677.7 <sup>r</sup>	689.3 <sup>r</sup>	682.7 <sup>r</sup>	685.5 <sup>r</sup>	695.0	692.0	700.6	698.9	690.4	697.0	703.4	706.2
Liabilities         41 Deposits         42 Transaction         43 Nontransaction         44 Borrowings         45 From banks in the U.S.         46 From others         47 Net due to related foreign offices         48 Other liabilities	403.4 9.3 394.1 210.5 22.2 188.3 -18.8 77.7	478.8 11.3 467.5 185.2 22.3 163.0 -62.3 81.5	482.0 10.5 471.5 191.1 23.1 168.0 -70.4 78.6	492.8 9.9 482.9 187.5 21.8 165.7 68.5 70.2	510.9 10.0 500.9 191.4 23.2 168.3 -75.5 66.7	513.5 10.5 503.0 192.7 22.2 170.4 -87.7 70.8	507.8 10.6 497.2 197.9 22.9 175.1 -87.3 77.8	496.1 10.6 485.5 208.2 22.4 185.8 -94.4 83.3	496.1 9.8 486.2 200.6 20.6 180.0 -92.8 81.0	501.7 10.6 491.1 202.4 21.2 181.2 -95.8 83.3	496.3 10.4 485.9 202.6 18.9 183.7 -86.2 85.0	486.4 11.6 474.8 229.3 28.1 201.3 -102.0 86.3
<ul> <li>49 Total liabilities</li> <li>50 Residual (assets less liabilities)<sup>7</sup></li> </ul>	672.8 4.9 <sup>r</sup>	683.3 6.0 <sup>r</sup>	681.3	682.0 3.5 <sup>r</sup>	<b>693.6</b>	689.3 2.7	<b>696.2</b> 4.4	693.2 5.7	684.8 5 7	691.5 5.4	697.6	700.0
50 Residual (assets less flabilities)	4.9	0.0	1.5'	3.3'	1.4	2.7	4.4	5.7	5.7	5.4	5.8	6.1

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

## F. Memo items

### Billions of dollars

				Monthly	averages					Wednesd	ay figures	
Account	2001				2002					20	02	
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 10	July 17	July 24	July 31
						Not seasona	ally adjusted					
MEMO         Large domestically chartered banks, adjusted for mergers         1 Revaluation gains on off-balance-sheet items <sup>8</sup> 2 Revaluation losses on off-balance-sheet items <sup>8</sup> 3 Mortgage-backed securities <sup>9</sup> 4 Pass-through         5 CMO, REMIC, and other         6 Net unrealized gains (losses) on available-for-sale securities <sup>10</sup> 7 Off-shore credit to U.S. residents <sup>11</sup> 8 Securitized consumer loans <sup>12</sup> 9 Credit cards and related plans.         0 Other         11 Securitized business loans <sup>12</sup>	80.0 71.8 254.7 192.4 62.3 2.6 20.2 96.5 86.3r 10.2r 19.6	86.3 66.5 315.2 218.1 97.0 2.3 19.4 94.7 83.9 <sup>5</sup> 10.8 <sup>r</sup> 19.4	81.7 59.4 298.8 203.8 95.0 3.5 19.7 92.8 82.2r 10.7r 19.4	73.2 52.5 300.7 203.6 97.2 3.3 19.6 94.2 82.0 12.3 <sup>r</sup> 17.7	73.3 57.5 307.3 206.8 100.4 2.3 19.7 <sup>r</sup> 94.6 82.7 11.9 17.1	80.8 61.7 311.5 214.2 97.3 5.0 19.6 <sup>6</sup> 94.7 83.2 11.5 16.7	92.9 75.2 316.9 227.9 89.0 7.1 19.6 <sup>c</sup> 98.5 86.4 12.2 16.6	105.8 89.2 321.3 237.3 84.0 8.8 19.1 102.3 87.2 15.1 17.0	109.1 90.7 314.0 229.9 84.1 8.6 19.7 102.4 86.9 15.5 17.0	99.1 83.4 306.0 223.2 82.8 8.4 18.9 103.3 87.8 15.4 17.1	114.5 98.8 330.5 247.0 83.5 8.8 19.0 103.2 87.8 15.4 17.0	104.1 87.3 336.6 251.1 85.5 9.4 19.0 101.7 86.4 15.3 16.9
Small domestically chartered commercial banks, adjusted for mergers         12 Mortgage-backed securities <sup>6</sup> 13 Securitized consumer loans <sup>12</sup> 14 Credit cards and related plans         15 Other         Foreign-related institutions         16 Revaluation gains on off-balance- sheet items <sup>8</sup> 17 Revaluation losses on off-balance- sheet items <sup>8</sup> 18 Securitized business loans <sup>12</sup>	236.8 232.2 224.1 8.2 56.9 52.2 27.4	277.6 <sup>r</sup> 257.1 249.3 7.8 54.8 51.5 25.5	280.8 <sup>r</sup> 251.3 243.7 7.6 52.2 48.0 25.1	283.9 <sup>r</sup> 248.2 240.7 7.5 <sup>r</sup> 46.8 40.6 24.1	287.3 248.5 240.6 7.9 46.2 39.8 23.5	300.1 250.3 <sup>r</sup> 242.8 7.5 <sup>r</sup> 49.6 42.4 22.5	301.5 251.5 244.5 7.0 54.4 48.5 22.0	302.0 247.5 244.0 3.5 59.6 55.7 21.6	300.5 249.1 245.9 3.2 57.9 53.0 21.7	299.4 245.8 242.5 3.2 60.7 55.7 21.7	301.0 245.3 242.1 3.2 59.9 55.4 21.5	307.8 247.6 244.5 3.1 61.2 60.5 21.5

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. adjusted.

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

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 institu-tions). Excludes International Banking Facilities. Data are Wednesday values or pro rata averages of Wednesday values. Large domestic banks constitute a universe; data for small domestic banks and foreign-related institutions are estimates based on weekly samples and on quarter-end condition reports. Data are adjusted for breaks caused by reclassifications of assets and liabilities. ssets 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

6. Excludes uncarned 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 assests 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.

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## 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item		Year	ending Dece	mber				20	02		
ltem	1997	1998	1999	2000	2001	Jan.	Feb.	Mar.	Apr.	Мау	June
1 All issuers	966,699	1,163,303	1,403,023	1,615,341	1,438,764	1,428,494	1,402,875	1,358,114	1,351,516	1,366,259	1,327,569
Financial companies <sup>1</sup> 2 Dealer-placed paper, total <sup>2</sup> 3 Directly placed paper, total <sup>3</sup>	513,307 252,536	614,142 322,030	786,643 337,240	973,060 298,848	989,364 224,553	984,251 224,595	984,441 218,266	964,070 205,292	972,268 196,056	989.957 199,572	986,489 169,193
4 Nonfinancial companies <sup>4</sup>	200,857	227.132	279,140	343,433	224,847	219,648	200,168	188,753	183,192	176,730	171,887

Institutions engaged primarily in commercial, savings, and mortgage banking; sales, personal and mortgage financing; factoring, tinance leasing, and other business lending; insurance underwriting; and other investment activities.
 Includes all financial-company paper sold by dealers in the open market.

As reported by financial companies that place their paper directly with investors.
 Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and

services.

## 1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans<sup>1</sup>

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1999—Jan.         1           July         1           Aug.         25           Nov.         17           2000—Feb.         3           Mar.         22           May (7         12	7.75 8.00 8.25 8.50 8.75 9.00 9.50	1999 2000 2001 1999—Jan. Feb. Mar. Apr. May.	8.00 9.23 6.91 7.75 7.75 7.75 7.75 7.75 7.75	2000—Jan. Feb. Mar. Apr. May June July Aug. Sepl.	9.50 9.50 9.50 9.50	2001—Jan. Feb	9.05 8.50 8.32 7.80 7.24 6.98 6.75 6.67 6.28
2001—Jan. 4 Feb. 1 Mar. 21 Apr. 19 June 28 Aug. 22 Sept. 18 Oct. 3 Nov. 7 Dec. 12	9.00 8.50 8.00 7.50 7.00 6.75 6.50 6.00 5.50 5.00 4.75	June July Aug Oct Nov Dec	7.75 8.00 8.06 8.25 8.25 8.25 8.37 8.50	Oct Nov Dec	9.50 9.50 9.50	Oct	5.53 5.10 4.84 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.7

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

						102			200	02, week end	ling	
Item	1999	2000	2001	Apr.	Мау	June	July	June 28	July 5	July 12	July 19	July 26
Money Market Instruments												
I Federal funds <sup>1.2.3</sup> 2 Discount window borrowing <sup>2.4</sup>	4.97 4.62	6.24 5.73	3.88 3.40	1.75 1.25	1.75 1.25	1.75 1.25	1.73 1.25	1.75 1.25	1.75 1.25	1.73 1.25	1.74 1.25	1.72 1.25
Commercial paper <sup>3,5,6</sup> Nonfinancial 3 I-month 4 2-month 5 3-month	5.09 5.14 5.18	6.27 6.29 6.31	3.78 3.68 3.65	1.76 1.77 1.81	1.75 1.76 1.78	1.74 1.74 1.76	1.74 1.74 1.75	1.75 1.74 1.75	1.75 1.74 1.74	1.74 1.74 1.76	1.72 1.74 1.76	1.74 1.74 1.73
Financial 6 1-month 7 2-month 8 3-month	5.11 5.16 5.22	6.28 6.30 6.33	3.80 3.71 3.65	1.76 1.79 1.83	1.76 1.77 1.80	1.75 1.77 1.78	1.74 1.75 1.76	1.75 1.76 1.78	1.75 1.76 1.76	1.74 1.75 1.77	1.74 1.75 1.76	1.74 1.75 1.75
Certificates of deposit. secondary market <sup>3,7</sup> 9 I-month 10 3-month 11 6-month	5.19 5.33 5.46	6.35 6.46 6.59	3.84 3.71 3.66	1.81 1.87 2.11	1.80 1.82 1.93	1.80 1.81 1.92	1.78 1.79 1.84	1.80 1.81 1.87	1.80 1.81 1.87	1.79 1.80 1.86	1.79 1.79 1.85	1.77 1.77 1.80
12 Eurodollar deposits, 3-month <sup>3,8</sup>	5.31	6.45	3.70	1.88	1.82	1.81	1.78	1.80	1.80	1.80	1.79	1.77
U.S. Treasury bills Secondary market <sup>3,5</sup> 13 4-week 14 3-month 15 6-month	n.a. 4.64 4.75	n.a. 5.82 5.90	2.43 3.40 3.34	1.69 1.72 1.93	1.71 1.73 1.86	1.69 1.70 1.79	1.69 1.68 1.70	1.67 1.68 1.74	1.68 1.69 1.72	1.69 1.69 1.71	1.69 1.69 1.70	1.69 1.67 1.66
U.S. TREASURY NOTES AND BONDS												
Constant maturities <sup>9</sup> 16         1-year           17         2-year           18         3-year           19         5-year           20         7-year           21         10-year           22         20-year		6.11 6.26 6.22 6.16 6.20 6.03 6.23	3.49 3.83 4.09 4.56 4.88 5.02 5.63	2.48 3.42 4.01 4.65 5.02 5.21 5.85	2.35 3.26 3.80 4.49 4.90 5.16 5.81	2.20 2.99 3.49 4.19 4.60 4.93 5.65	1.96 2.56 3.01 3.81 4.30 4.65 5.51	2.10 2.87 3.36 4.08 4.51 4.84 5.61	2.06 2.84 3.31 4.05 4.52 4.83 5.61	2.00 2.67 3.14 3.92 4.39 4.71 5.52	1.97 2.57 3.05 3.85 4.33 4.68 5.52	1.88 2.32 2.74 3.56 4.09 4.47 5.40
Treasury long-term average <sup>10,11</sup> 23       25 years and above	n.a.	n.a.	n.a.	5.82	5.79	5.66	5.54	5.62	5.63	5.54	5.55	5.45
STATE AND LOCAL NOTES AND BONDS												
Moody's series <sup>12</sup> 24 Aaa 25 Baa 26 Bond Buyer series <sup>13</sup>	5.28 5.70 5.43	5.58 6.19 5.71	4.99 5.75 5.15	5.09 5.86 5.22	5.03 5.79 5.19	4.92 5.70 5.09	4.81 5.55 5.02	4.86 5.63 5.07	4.86 5.63 5.10	4.84 5.59 5.04	4.79 5.50 5.00	4.73 5.47 4.94
Corporate Bonds												
27 Seasoned issues, all industries <sup>14</sup>	7.45	7.98	7.49	7.36	7.37	7.22	7.14	7.19	7.20	7.16	7.16	7.06
Rating group 28 Aaa <sup>15</sup> 29 Aa 30 A 31 Baa	7.05 7.36 7.53 7.88	7.62 7.83 8.11 8.37	7.08 7.26 7.67 7.95	6.76 7.16 7.49 8.03	6.75 7.20 7.43 8.09	6.63 7.07 7.24 7.95	6.53 6.98 7.15 7.90	6.58 7.02 7.21 7.93	6.59 7.02 7.22 7.99	6.53 7.01 7.17 7.92	6.54 7.00 7.18 7.94	6.46 6.92 7.05 7.80
Мемо Dividend-price ratio <sup>16</sup> 32 Common stocks	1.25	1.15	1.32	1.42	1.48	1.58	1.76	1.65	1.68	1.75	1.78	1.88

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.

New York brokers.
Weekly figures are averages of seven calendar days, ending on Wednesday of the current week; monthly figures include each calendar day in the month.
Annualized using a 360-day year or bank interest.
Rate for the Federal Reserve Bank of New York.
Quoted on a discount basis.

Quoted on a discount basis.
 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.
 An average of dealer offering rates on nationally traded certificates of deposit.
 Bid rates for eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.

indication purposes only. 9. Yields on actively traded issues adjusted to constant maturities.

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 estaimate a 30-year rate can be found at http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ Itcompositeindex.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 Moodys' Al rating. Based on Thursday figures. 14. Daily figures are averages of Aaa, Aa, Aad 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.

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### STOCK MARKET Selected Statistics 1.36

	1000	2000	2001	20	01			_	2002			
Indicator	1999	2000	2001	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		<u> </u>		Pri	ces and trad	ing volume	(averages o	f daily figur	es)			
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup>	619.52 775.29 491.62 284.82 530.97 1,327.33	643.71 809.40 414.73 478.99 552.48 1,427.22	606.03 749.46 444.45 377.72 596.61 1,194.18	575.31 715.98 410.05 330.78 577.85 1,129.68	582.82 727.67 433.70 325.33 585.47 1,144.93	581.74 723.56 446.13 322.92 591.94 1,140.21	569.55 715.80 453.51 301.32 570.18 1,100.67	600.74 751.79 490.51 316.25 609.72 1,153.79	587.58 732.71 470.00 300.57 610.24 1,112.03	575.75 718.12 459.55 287.10 603.15	544.36 677.58 449.42 265.21 577.05 1,014.05	486.11 603.04 416.07 230.21 524.01 903.59
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup>	770.90	922.22	879.08	814.78	828.19	835.02	845.81	891.08	915.09	935.10	911.59	840.76
Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange	799,554 32,629	1,026,867 51,437	1,216,529 68,074	1,242,965 88,694	1,240,245 53,337	1,401,913 55,151	1,362,830 55,657	1,321,351 56,375	1,280,714 n.a.	1.215,786 n.a.	1,539,282 n.a.	1,848,962 n.a.
				Custome	er financing	(millions of	dollars, end	l-of-period b	valances)			
10 Margin credit at broker-dealers <sup>3</sup>	228,530	198,790	150,450	148,650	150,450	150,390	147,030	149,370	150,940	150,860	146,270	136,160
Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> 12 Cash accounts	55,130 79,070	100,680 84,400	101,640 78,040	98,330 72,090	101,640 78,040	97,330 75,110	99,350 72,730	93,700 69,790	92,140 68,540	92,950 66,120	95,830 68,280	98,080 68,860
				Margin re	equirements	(percent of	market valu	e and effect	ive date)6			
	Mar. 1	1, 1968	June 8	, 1968	May 6	, 1970	Dec. 6	, 1971	Nov. 24	4, 1972	Jan. 3	1974
13 Margin stocks         14 Convertible bonds         15 Short sales	5	0 0 0	8 6 8	0		5 0 5	5 5 5	0	6 5 6	0	5 5 5	0

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.

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 report-ing of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984. 4. Free credit balances are another in the securities of t

Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.
 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 a 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			20	01		20	02
Lem	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
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         3 Held by public         4 Held by agencies	5.685.9 3,495.7 2,190.2	5,674.2 3,438.5 2,235.7	5,662.2 3,527.4 2,248.7	5,773.7 3,434.4 2,339.4	5,726.8 3,274.2 2,452.6	5,807.5 3,338.7 2,468.8	5,943.4 3,393.8 2,549.7	6,006.0 3,443.7 2,562.4	6,126.5 3,463.5 2,662.9
5 Agency securities	28.3 28.2 .1	27.7 27.6 .1	27.4 27.3 .1	26.8 26.8 .1	27.1 27.1 .0	27.0 27.0 .0	26.8 26.8 .0	26.4 26.4 .0	26.8 26.8 .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 10 Other debt <sup>1</sup>	5.600.5 .2	5,591.4 .2	5.580.2 .2	5,692.3 .2	5.644.8 .2	5,732.4 .2	5,871.2 .3	5,935.0 .2	6,058.1 .2
Мемо 11 Statutory debt limit	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	6,400.0

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

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

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

Billions of dollars, end of period

Type and holder	1998	1999	2000	2001	20	01	20	02
i ype and notder	1998	1999	2000	2001	Q3	Q4	QI	Q2'
i 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
By type         2 Interest-bearing         3 Marketable         4 Bills         5 Notes         6 Bonds         7 Inflation-indexed notes and bonds <sup>1</sup> 8 Nonmarketable <sup>2</sup> 9 State and local government series         10 Foreign issues <sup>3</sup> 11 Government         12 Public         13 Savings bonds and notes         14 Government account series <sup>4</sup> 15 Non-interest-bearing	$\begin{array}{c} 5,605.4\\ 3,355.5\\ 691.0\\ 1,960.7\\ 621.2\\ 67.6\\ 2,249.9\\ 165.3\\ 34.3\\ 34.3\\ .0\\ 180.3\\ 1,80.0\\ 8.8 \end{array}$	5,766.1 3,281.0 737.1 1,784.5 643.7 100.7 2,485.1 165.7 31.3 31.3 .0 179.4 2,078.7 10.0	5,618.1 2,966.9 646.9 1,557.3 626.5 121.2 2,651.2 151.0 27.2 27.2 .0 176.9 2,266.1 44.2	5,930.8 2,982.9 811.3 1,413.9 602.7 140.1 2,947.9 146.3 15.4 .0 181.5 2,574.8 12.7	5,763.6 2,897.3 734.9 1,399.6 612.9 134.9 2,866.4 146.4 18.3 .0 179.6 2,492.1 43.8	5,930.8 2,982.9 811.3 1.413.9 602.7 140.1 2,947.9 146.3 15.4 .0 181.5 2,574.8 12.7	5,962.2 3,003,3 834.4 1,411.7 596.7 145.6 2,958.9 141.1 14.6 .0 183.6 2,589.7 43.8	6,087.0 3,024.8 822.5 1,446.9 592.9 147.5 3,062.2 142.8 13.3 .0 184.8 2,691.4 39.5
By holder <sup>5</sup> 16 U.S. Treasury and other federal agencies and trust funds         17 Federal Reserve Banks <sup>6</sup> 18 Private investors         19 Depository institutions         10 Mutual funds         20 Mutual funds         21 Insurance companies         22 State and local treasuries <sup>7</sup> 1ndividuals         23 Savings bonds         24 Pension funds         25 Private         26 State and Local         27 Foreign and international <sup>8</sup> 28 Other miscellaneous investors <sup>7,9</sup>	1,828.1 452.1 3,334.0 237.3 253.9 141.7 269.3 186.6 330.2 112.5 217.7 1,278.7 636.3	2,064.2 478.0 3.233.9 246.5 229.1 123.4 266.8 186.4 321.6 110.4 211.2 1,268.7 589.8	2,270.1 511.7 2,880.4 199.2 221.8 110.2 236.2 184.8 305.8 110.1 195.7 1,201.3 419.5	2,572.2 551.7 2,819.5 181.7 256.8 82.4 209.0 190.3 289.3 103.3 186.0 1,218.1 390.8	2,493.7 534.1 2,779.7 189.5 230.5 88.5 208.9 186.4 289.4 101.7 187.7 1,170.1 417.3	2,572.2 551.7 2,819.5 181.7 256.8 82.4 209.0 190.3 289.3 103.3 186.0 1,218.1 390.8	2,581.1 575.4 2,849.2' 187.5 266.8 82.4 212.5 191.9 299.6 104.0 195.6 1,047.5' 560.7	2,686.0 590.7 2,819.8 n.a. n.a. n.a. n.a. n.a. n.a. 1,072.4 n.a.

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

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

rency held by foreigners.
Held almost entirely by U.S. Treasury and other federal agencies and trust funds.
Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.
U.S. Treasury securities bought outright by Federal Reserve Banks, see Bulletin table 1.18.
In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was moved 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.

### A26 Domestic Financial Statistics October 2002

## 1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions<sup>1</sup>

Millions of dollars, daily averages

ltem		2002					200	)2, week end	ling			
	Apr.	May	June	June 5	June 12	June 19	June 26	July 3	July 10	July 17	July 24	July 31
By type of security         1 U.S. Treasury bills         Treasury coupon securities by maturity         2 Three years or less         3 More than three but less than or equal to six years         4 More than six but less than or equal to eleven years	42,502 127,492 76,341 61,584	42,259 134,554 98,161 69,922	42,869 123,577 92,356 77,695	49,480 133,853 90,829 71,168	45,065 112,885 82,688 64,594	40,313 105,027 88,037 84,788	39,400 134,980 107,815 92,579	42,524 152,765 90,966 65,294	38,116 100,311 84,996 67,604	39,389 130,565 114,797 87,747	41,500 153,656 111,319 87,440	48,688 141,638 126,178 87,212
5 More than eleven 6 Inflation-indexed <sup>2</sup>	17,254 2,132	17,443 1,620	19,744 2,460	19,507 1,864	16,653 2,398	19,365 2,897	23,334 2,620	19,804 2,018	14,160 9,179	22.912 3.567	20,527 2,911	24,319 2,543
Federal agency and government- sponsored enterprises         7 Discount notes         Coupon securities by maturity         8 Three years or less         9 More than three years but less than or equal to six years         10 More than six years but less than or equal to sleven years         11 More than eleven years	50,140 12,209 7,071 7,456 846	48,181 10,179 9,662 8,446 1,106	52,908 12,688 9,209 8,080 993	56,319 9,508 8,368 6,104 1,167	45,970 9,287 9,130 5,301 748	52,701 15,423 10,164 10,733 1,033	52,271 15,488 9,637 8,833 1,181	67,247 12,123 7,215 9,474 771	47,908 14,129 5,634 4,781 359	57,454 13,751 11,843 13,330 1,096	51,036 12,514 15,477 8,657 1,546	58,870 10,277 11,561 9,260 857
12 Mortgage-backed	125,503	135,142	153,644	136,912	203,431	146,863	132,223	124,776	219,346	202,887	120,813	140,610
Corporate securities 13 One year or less 14 More than one year	101,705 19,088	100,384 18,690	98,759 18,584	92,719 20,209	90,980 16,901	115,273 18,900	95,276 20,035	94,687 15,932	88,790 13,336	94,997 17,546	90,912 13,916	83,177 16,710
By type of counterparty         With interdealer broker         15       U.S. Treasury         16       Federal agency and government- sponsored enterprises         17       Mortgage-backed         18       Corporate         19       U.S. Treasury         20       Federal agency and government- sponsored enterprises         21       Mortgage-backed         22       Corporate	152,004 11,552 37,570 546 175,300 66,170 87,933 120,247	166.652 11.669 37,136 425 197,306 65,903 98,006 118,649	169,496 11,753 43,341 353 189,206 72,124 110,302 116,990	172,532 9,923 42,841 396 194,169 71,542 94,071 112,532	155,413 8,953 56,571 327 168,871 61,482 146,860 107,554	159,654 14,338 42,840 338 180,771 75,715 104,022 133,835	189,455 12,998 33,980 411 211,274 74,412 98,243 114,899	174,852 11,925 35,673 241 198,518 84,904 89,104 110,377	151,181 9,510 50,248 348 163,187 63,300 169,099 101,778	193,766 13,180 57.597 321 205,211 84,295 145,291 112,222	194,089 14,832 35,758 361 223,264 74,398 85,056 104,468	200,437 14,162 39,445 308 230,140 76,663 101,165 99,579

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, morgage-backed, and corporate securities straded uled for immediate and forward delivery, as well as all U.S. government securities traded on a when-issued basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

2. Outright Treasury inflation-indexed securities (TIIS) transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance par amount (unadjusted for inflation) times the price times the index ratio. NOTE: Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (http://www.newyorkfed.org/pihome/statistics) under the Primary Dealer heading.

# 1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing<sup>1</sup>

Millions of dollars

		2002					2002, we	ek ending			
Item, by type of security	Apr.	Мау	June	June 5	June 12	June 19	June 26	July 3	July 10	July 17	July 24
				<b></b>	Net	outright posit	ions <sup>2</sup>				
1 U.S. Treasury bills Treasury coupon securities by maturity	34,802	22,905	13,975	32,414	20,166	7,278	4,227	8,868	16,884	17,279	23,562
<ul><li>2 Three years or less</li><li>3 More than three years but less than</li></ul>	-24,310	-24,473	-21,351	-21,105	-21,303	-17,870	-25,799	-20,047	-22,437	-28,724	-15,164
or equal to six years	-32,608 -18,337 8,103 3,663	-27,550 -16,183 6,289 2,915	-24,943 -19,472 6,658 3,518	-29,342 -19,973 5,452 3,258	-26,943 -18,692 6,636 3,470	-24,955 -18,931 7,042 3,252	-19,840 -20,847 6,569 3,796	-24,857 18,752 7,688 3,906	-22,925 -19,833 8,489 3,318	-23,997 -19,614 10,140 1,265	-32,405 -18,688 9,678 1,151
Federal agency and government- sponsored enterprises Discount notes	45,988	47,436	44,125	40,008	40,576	43,126	47,903	50,618	44,020	43,859	41,810
8 Three years or less	10,878	9,452	12,609	11,069	10,751	12,451	14,766	14,286	14,172	14,056	12,278
or equal to six years 10 More than six but less than	3,238	4,179	2,630	2,223	2,811	2,366	3,515	1,732	814	3,271	6,027
or equal to eleven years 11 More than eleven	2,620 2,122	1,030 2,561	2,511 2,584	884 2,698	1,801 2,816	3,350 2,801	3,036 2,348	3,401 2,070	1,117 1,908	1,730 1,812	3,015 1,750
12 Mortgage-backed	13,347	15,647	19,395	21,093	16,498	20,538	18,383	22,116	27,164	25,245	30,461
Corporate securities 13 One year or less 14 More than one year	25,916 44,266	27,019 39,534	30,969 45,463	27,421 38,679	29,391 43,918	35,164 45,407	29,514 48,023	33,370 52,265	28,252 52,602	26,962 50,393	25,152 49,544
						Financing <sup>3</sup>	·				
Securities in, U.S. Treasury 15 Overnight and continuing 16 Term	550,742 732,963	586,624 712,275	566,475 769,738	588,049 694,512	558,034 753,608	561,143 796,995	570,904 823,729	555,857 749,817	587,888 727,356	613,957 758,677	602,485 807,840
17 Overnight and continuing 18 Term Mortgage-backed securities	154,574 259,399	148,895 275,496	149,080 266,594	146,503 253,466	145,653 263,178	153,484 267,057	149,476 269,061	149,900 283,851	147,914 280,315	151,401 287,632	148,447 294,440
19 Overnight and continuing     20 Term     Corporate securities	33,398 226,728	36,628 253,236	35,635 254,824	41,630 251,246	38,457 259,335	34,782 249,330	32,147 259,615	30,801 252,635	33,235 255,477	36,144 274,247	41.628 271,403
21 Overnight and continuing	46,910 22,627	49,713 22,917	49,156 23,012	49,493 23,326	49,505 23,616	49,619 23,491	48,077 22,550	49,200 21,535	50,774 20,810	48,712 21,079	50,524 20,904
MEMO Reverse repurchase agreements 23 Overnight and continuing 24 Term	380,722 1,114,158	408,714 1,139,996	396,527 1,173,796	412,564 1,094,981	383,017 1,165,553	398,442 1,188,521	405,283 1,230,613	381,447 1,161,538	405,952 1,144,058	431,424 1,202,275	422,482 1,248,130
Securities out. U.S. Treasury 25 Overnight and continuing 26 Term	526,507 682,748	534,630 680,497	522,398 721,751	548,373 662,617	515,109 706,613	520,594 737,649	523,407 770,387	504,077 709,228	527,431 700,678	561,001 717,149	552,710 762,330
sponsored enterprises 27 Overnight and continuing 28 Term	259,604 212,975	256,367 221,338	260,537 205,253	241,714 195,735	249,708 199,298	272,920 204,546	270,637 206,769	263,671 226,159	266,776 209,311	274,937 216,174	269,801 223,054
Mortgage-backed securities 29 Overnight and continuing	291,840 147,574	302,627 166,212	287,396 184,380	277,506 192,554	279,408 190,379	292,396 174,109	307,924 178,382	269,064 192,133	296,081 169,120	342,966 187,028	313,583 176,471
Corporate securities 31 Overnight and continuing 32 Term	119,914 18,440	123,628 19,597	128,188 17,131	123,086 19,141	128,192 16,996	127,723 15,702	130,862 16,190	130,693 19,000	126,186 17,106	129,953 16,571	132,098 16,048
MEMO Repurchase agreements 33 Overnight and continuing 34 Term	1,038,639 1,040,296	1,056,125 1,066,219	1,035,629 1,102,716	1,032,180 1,045,391	1,010,654 1,088,179	1,054,406 1,106,534	1,066,692 1,144,331	996,430 1,120,303	1,049,049 1,070,350	1,131,294 1,112,471	1,097,921 1,149,245

Data for positions and financing are obtained from reports submitted to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers. Weekly figures are close-of-business Wednesday data. Positions for calendar days of the report week are assumed to be constant. Monthly averages are based on the number of calendar days in the month.
 Net outright positions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a when-issued basis between the announcement and issue date.

3. Figures cover financing U.S. government, federal agency, government-sponsored enter-prise, 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 insued as pledged securities are reported at par value, which is the value of the security at original issuance (unadjusted for inflation). Nore. 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.newyorkfd.org/pihome/statistics) under the Primary Dealer headine.

Primary Dealer heading.

### A28 Domestic Financial Statistics October 2002

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

	1998	1999	2000	2001			2002		
Agency	1998	1999	2000	2001	Jan.	Feb.	Mar.	Apr.	May
Federal and federally sponsored agencies	1,296,477	1,616,492	1,851,632	2,121,057	2,125,903	2,139,397	2,169,030	2,144,106	2,150,724
2 Federal agencies     3 Defense Department <sup>1</sup> Export-Import Bank <sup>2,3</sup> Federal Housing Administration <sup>4</sup> Government National Mortgage Association certificates of	26,502 6 n.a. 205	26,376 6 n.a. 126	25,666 6 n.a. 255	276 6 n.a. 26,828	290 6 n.a. 26,741	169 6 n.a. 26,431	172 6 n.a. 26,379	188 6 n.a. 26,331	208 6 n.a. 26,450
participation <sup>5</sup> 7 Postal Service <sup>6</sup> 8 Tennessee Valley Authority 9 United States Railway Association <sup>6</sup>	n.a. n.a. 26,496 n.a.	n.a. n.a. 26,370 n.a.	п.а. п.а. 25,660 п.а.	n.a. n.a. 270 n.a.	n.a. n.a. 284 n.a.	n.a. n.a. 163 n.a.	п.а. п.а. 166 п.а.	n.a. n.a. 182 n.a.	n.a. n.a. 202 n.a.
10 Federally sponsored agencies <sup>7</sup> 11 Federal Home Loan Banks         12 Federal Home Loan Mortgage Corporation         13 Federal Home Loan Mortgage Association         14 Farm Credit Banks <sup>8</sup> 15 Student Loan Marketing Association <sup>9</sup> 16 Financing Corporation <sup>10</sup> 17 Farm Credit Financial Assistance Corporation <sup>11</sup> 18 Resolution Funding Corporation <sup>12</sup>	382,131 287,396 460,291 63,488 35,399	1,590,116 529,005 360,711 547,619 68,883 41,988 8,170 1,261 29,996	1.825,966 594,404 426,899 642,700 74,181 45,375 8,170 1,261 29,996	2,120,781 623,740 565,071 763,500 76,673 48,350 8,170 1,261 29,996	2,125,613 623,990 571,867 760,500 76,494 49,400 8,170 1,261 29,996	2,139,228 619,541 584,476 765,200 76,929 50,500 8,170 1,261 29,996	2.168.858 625.849 603.447 769.800 79,002 48,200 8,170 1,261 29,996	2,143,918 637,963 596,800 783,100 79,186 3,721 8,170 1,261 29,996	2,150,516 640,222 601,037 782,000 80,258 3,786 8,170 1,261 29,996
Мемо 19 Federal Financing Bank debt <sup>13</sup>	44,129	42,152	40,575	39,096	38,140	39,144	38,027	37,639	37,175
Lending to federal and federally sponsored agencies 20 Export-Import Bank <sup>3</sup>	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.	n.a. n.a. n.a. n.a. n.a.
Other lending <sup>14</sup> 25 Farmers Home Administration 26 Rural Electrification Administration 27 Other	9,500 14,091 20,538	6,665 14,085 21,402	5,275 13,126 22,174	n.a. 13,876 25,220	n.a. 13,982 24,158	n.a. 14,015 25,129	n.a. 14,055 23,972	n.a. 14,053 23,586	n.a. 14,184 22,991

Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners assistance programs.
 Includes participation certificates reclassified as debt beginning Oct. 1, 1976.
 On-budget since Sept. 30, 1976.
 Consists of debentures issued in payment of Federal Housing Administration insurance

Consists of dependers issued in payment of reduct rousing Administration instance claims. Once issued, these securities may be sold priorately on the securities market.
 Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.

 Off-budget.
 Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes
 Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated. 8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is

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.

The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.
 The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.
 The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1980.

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 and guaranteed loans. guaranteed loans.

# 1.45 NEW SECURITY ISSUES Tax-Exempt State and Local Governments

### Millions of dollars

Type of issue or issuer,	1999	2000	2001	2001				2002			
or use	1999	2000	2001	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
All issues, new and refunding <sup>1</sup>	215,427	180,403	270,566	28,363	20,523	20,175	23,842	23,261	32,858	36,315	25,771
By type of issue 2 General obligation 3 Revenue	73,308 142,120	64,475 115,928	100,519 170,047	9,218 19,146	8,157 12,366	8,652 11,523	10,269 13,574	8,559 14,702	10,446 22,413	16,166 20,149	10,130 15,642
By type of issuer 4 State 5 Special district or statutory authority <sup>2</sup>	16,376 152,418 46,634	19,944 111,695 39,273	30,099 281,427 61,040	746 22,525 5,093	1,826 14,369 4,329	3,238 11,950 4,987	3,265 15,479 5,098	3,057 15,520 4,683	1,531 23,866 7,461	3,718 27,283 5,315	3,404 16,007 6,361
7 Issues for new capital	161,065	154,257	192,161	21,389	14,631	13,248	16,856	17,115	20,663	23,727	19,189
By use of proceeds 8 Education	36,563 17,394 15,098 n.a. 9,099 47,896	38,665 19,730 11,917 n.a. 7,122 47,309	50,054 21,411 21,917 n.a. 6,607 55,733	4,818 1,349 2,560 n.a. 1,642 6,319	4,138 1,079 1,711 n.a. 539 4,639	3,961 613 1,606 n.a. 125 4,897	5,484 1,633 1,290 n.a. 515 4,894	5,279 773 2,091 n.a. 344 6,784	6,027 1,795 1,785 n.a. 614 6,962	7,060 3,351 1,087 n.a. 631 7,653	4,205 3,251 1,660 n.a. 760 5,893

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

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

# 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering,	1999	2000	2001	20	01			20	02		
or issuer	1999	2000	2001	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 All issues <sup>1</sup>	1,072,866	942,198	1,382,003	123,517	96,576	102,688	86,090	158,904	103,575	112,103 <sup>r</sup>	136,623
2 Bonds <sup>2</sup>	941,298	807,281	1,253,449	110,888	81,339	88,241	79,515	145,984	93,039	103,141 <sup>r</sup>	120,087
By type of offering 3 Sold in the United States 4 Sold abroad	818,683 122,615	684,484 122,798	1,197,060 56,389	106,563 4,326	79,636 1,703	79,472 8,770	73,474 6,041	128,026 17,958	88,051 4,989	93,279 <sup>;</sup> 9,862	108,362 11,725
Мемо 5 Private placements, domestic	24,703	18,370	8,734	4,936	2,880	0	0	0	0	4,506 <sup>r</sup>	3,068
By industry group 6 Nonfinancial	293,963 647,335	242,207 565,074	445,930 807,519	42,189 68,699	21,647 59,692	18,894 69,348	30,770 48,746	43,231 102,753	34,803 58,237	19,157 83,984'	26,696 93,392
8 Stocks <sup>3</sup>	244,308	320,357	228,554	20,962	23,570	14,447	6,575	12,920	10,536	8,962	16,536
By type of offering 9 Public 10 Private placement <sup>4</sup>	131,568 112,740	134,917 185,440	128,554 100,000	12,629 8,333	15,237 8,333	14,447 n.a.	6,575 n.a.	12,920 n.a.	10,536 n.a.	8,962 n.a.	16,536 n.a.
By industry group 11 Nonfinancial 12 Financial	110,284 21,284	118,369 16,548	77,577 50,977	7,592 5,037	7,771 7,466	9,579 4,868	4,024 2,551	4,893 8,027	7,834 2,702	6,633 2,329	11,608 4,928

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

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

### A30 Domestic Financial Statistics October 2002

### OPEN-END INVESTMENT COMPANIES Net Sales and Assets<sup>1</sup> 1.47

Millions of dollars

Item	2000	2001	2001				2002			
	2000	2001	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1 Sales of own shares <sup>2</sup>	2,279,315	1,806,474	151,779	171,499	141,463	170,326	164,504	154,987	138,520	170,963
2 Redemptions of own shares 3 Net sales <sup>3</sup>	2,057,277 222,038	1,677,266 129,208	149,705 2,074	138,773 32,726	123,013 18,450	130,661 39,665	140,524 23,980	138,052 16,935	144,153 -5,633	200,143 -29,180
4 Assets <sup>4</sup>	5,123,747	4,689,624	4,689,624	4,667,688	4,623,041	4,814,961	4,704,886	4,693,928	4,434,603	4,124,524
5 Cash <sup>5</sup> 6 Other	277,386 4,846,361	219,620 4,470,004	219,620 4,470,004	240,141 4,427,547	234,510 4,388,531	241,078 4,573,883	249,078 4,455,808	243,755 4,450,173	208,390 4,226,213	199,381 3,925,143

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

 Market value at end of period, less current liabilities.
 Includes all U.S. Treasury securities and other short-term debt securities. 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. initial offering of securities.

### 1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities<sup>1</sup>

Billions of dollars, end of period; not seasonally adjusted

	1999	20001	2001 <sup>r</sup>	2000		20	01		20	02
Account	1999	2000 <sup>r</sup>	2001	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1r	Q2
Assets										
Accounts receivable, gross <sup>2</sup> Consumer     Business     Real estate	845.4 304.4 395.1 145.8	958.7 328.0 458.4 172.3	948.3 340.1 447.0 161.3	958.7 328.0 458.4 172.3	954.5 319.3 459.1 176.1	988.8 324.6 481.9 182.3	967.8 329.3 451.1 187.4	948.3 340.1 447.0 161.3	929.9 329.8 443.0 157.2	926.6 328.0 440.8 157.8
5 LESS:       Reserves for unearned income         6       Reserves for losses	61.4 14.7	69.7 16.7	60.6 21.0	69.7 16.7	69.9 17.2	61.5 17.4	60.8 18.0	60.6 21.0	59.5 21.5	58.7 22.0
7 Accounts receivable, net	769.3 406.6	872.3 461.5	866.7 523.4	872.3 461.5	867.3 474.8	909.8 458.9	889.0 478.7	866.7 523.4	849.0 515.2	845.8 539.6
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      11 Commercial paper	35.4 230.4	35.9 238.8	50.8 158.6	35.9 238.8	41.6 180.9	45.3 181.6	44.5 171.0	50.8 158.6	49.4 137.0	56.9 129.4
Debt         12 Owed to parent         13 Not elsewhere classified         14 All other liabilities         15 Capital, surplus, and undivided profits	87.8 429.9 237.8 154.5	102.5 502.2 301.8 152.5	99.2 567.4 325.5 188.6	102.5 502.2 301.8 152.5	97.2 533.8 325.2 163.5	93.4 542.1 336.3 170.0	91.7 555.8 327.6 177.2	99.2 567.4 325.5 188.6	82.6 574.4 329.1 191.7	82.3 598.4 328.0 190.4
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

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.

### DOMESTIC FINANCE COMPANIES Owned and Managed Receivables<sup>1</sup> 1.52

Billions of dollars, amounts outstanding

	Turn of wells	1999	2000	2001			20	102		
	Type of credit	1999	2000	2001	Jan.	Feb.	Mar.	Apr.	May	June
					Se	asonally adjus	ited			
1	Total	1,031.2	1,186.9	1,252.3	1,236.4	1,243.1	1,236.2	1,231.5	1,238.0 <sup>r</sup>	1,252.9
2 3 4	Consumer	410.2 174.0 446.9	465.2 198.9 522.8	514.6 211.6 526.2	512.1 202.3 522.0	519.3 199.7 524.1	518.5 195.0 522.7	518.8 190.6 <sup>r</sup> 522.1	518.8 <sup>r</sup> 194.5 <sup>r</sup> 524.7	526.7 197.5 528.6
					Not	seasonally adj	usted	•		
5	Total	1,036.4	1,192.1	1,257.6	1,240.4	1,244.3	1,240.9	1,237.0	1,241.2 <sup>r</sup>	1,259.0
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 223 24 25 26 27 28	Consumer . Motor vehicle loans Motor vehicle leases Revolving <sup>2</sup> Other <sup>3</sup> Securitized assets <sup>4</sup> Motor vehicle loans Motor vehicle loans Motor vehicle loans Revolving Other Real estate One- to four-family Other Securitized real estate assets <sup>4</sup> One- to four-family Other Securitized real estate assets <sup>4</sup> One- to four-family Other Business Motor vehicles Retail loans Wholesale loans <sup>3</sup> Leases Equipment Loans Leases Leases Conter business receivables <sup>6</sup>	$\begin{array}{c} 412.7\\ 129.2\\ 102.9\\ 32.5\\ 39.8\\ 73.1\\ 9.7\\ 6.7\\ 18.8\\ 174.0\\ 108.2\\ 37.6\\ 28.0\\ 2\\ 449.6\\ 69.4\\ 21.1\\ 34.8\\ 13.6\\ 238.7\\ 64.5\\ 238.7\\ 64.5\\ 174.2\\ 87.0\\ \end{array}$	468.3 141.6 108.2 37.6 40.7 97.1 6.6 19.6 17.1 198.9 130.6 41.7 1.9 525.0 75.5 18.3 39.7 17.6 283.5 70.2 213.3 99.4	$\begin{array}{c} 518.1\\ 173.9^{\circ}\\ 103.5\\ 31.5\\ 31.1\\ 131.9^{\circ}\\ 6.8\\ 25.0\\ 14.3\\ 211.6\\ 142.5\\ 41.2\\ 22.2\\ 5.7\\ 527.9\\ 54.0\\ 16.1\\ 20.3\\ 17.6\\ 289.4\\ 77.8\\ 211.6\\ 103.5\\ \end{array}$	512.8 168.9' 102.4 29.8 31.4 135.2' 6.7 24.6 13.8 202.3 118.3 39.4 40.3 4.3 525.2 51.9 16.3 18.0 17.6 287.3 78.0 209.3 103.7	$517.6 \\ 172.5' \\ 101.2 \\ 28.8 \\ 31.8 \\ 136.8' \\ 6.6 \\ 26.0 \\ 13.9 \\ 199.7 \\ 118.7 \\ 38.1 \\ 40.1 \\ 2.8 \\ 527.0 \\ 54.3 \\ 16.7 \\ 20.1 \\ 17.5 \\ 285.5 \\ 78.7 \\ 78.7 \\ 206.7 \\ 100.8 \\ 100.8 \\ 101.2 \\ 10$	514.1 171.9° 97.5 27.9 32.4 137.8° 6.5 26.5 13.6 195.0 117.0 36.8 39.8 39.8 1.4 531.9 58.0 17.1 22.8 1.8 28.2 81.5 202.7 100.8	514.9 168.6' 96.8 29.0 32.5 142.3' 6.3 26.2 13.2' 190.6' 113.6 34.8' 40.9 1.4 531.5 57.0 16.1 23.0 16.1 23.0 18.0 285.1 82.2 202.8 104.5	515.0 168.2 <sup>r</sup> 96.1 28.7 33.2 143.5 <sup>r</sup> 6.3 25.8 13.2 <sup>r</sup> 194.5 <sup>s</sup> 117.0 <sup>r</sup> 35.1 <sup>r</sup> 41.0 1.4 531.8 61.1 16.4 26.9 17.8 282.7 81.3 201.4 103.7	526.6 169.8 94.4 30.9 33.5 147.4 6.2 29.2 15.0 197.5 118.4 36.9 40.8 1.4 534.9 59.8 17.0 25.7 17.1 288.0 78.9 209.2 103.0
29 30 31 32 33 34 35 36	Motor vehicles . Retail loans Wholesale loans Leases Equipment Loans Leases Other business receivables <sup>6</sup> .	31.5 2.9 26.4 2.1 14.6 7.9 6.7 8.4	37.8 3.2 32.5 2.2 23.1 15.5 7.6 5.6	50.1 5.1 42.5 2.5 23.2 16.4 6.8 7.7	48.4 4.0 41.9 2.6 22.3 15.5 6.8 11.6	45.4 3.1 39.6 2.7 25.5 18.6 6.8 15.6	44.0 2.3 39.0 2.7 25.4 18.5 6.9 19.5	44.5 2.6 39.1 2.7 20.8 14.2 6.7 19.6	42.7 2.6 37.4 2.7 21.9 15.2 6.6 19.6	42.7 2.6 37.4 2.7 21.8 15.2 6.6 19.6

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

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

before deductions for unearned income and losses. Components may not sum to totals because of rounding. 2. Excludes revolving credit reported as held by depository institutions that are subsidi-

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

Create arising from transactions between manuacuters and dealets, that is, not plan financing.
 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.

### A32 Domestic Financial Statistics October 2002

#### 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

							2002			
Item	1999	2000	2001	Jan.	Feb.	Mar.	Apr.	Мау	June	July
				Terms and y	ields in prima	ary and secon	dary markets			
Primary Markets Terms <sup>1</sup>										
Purchase price (thousands of dollars)	210.7 161.7 78.7 28.8 .77	234.5 177.0 77.4 29.2 .70	245.0 184.2 77.3 28.8 .67	245.8 186.7 78.1 28.8 .66	250.6 190.1 78.2 28.8 .62	255.6 193.3 78.2 29.1 .62	262.9 198.9 77.7 28.8 .64	265.0 199.1 77.2 29.0 .59	268.2 201.1 77.1 29.0 .56	268.2 201.6 77.5 29.1 .62
Yield (percent per year) 6 Contract rate <sup>1</sup>	6.94 7.06 7.45	7.41 7.52 n.a.	6.90 7.00 n.a.	6.77 6.87 n.a.	6.72 6.82 n.a.	6.66 6.76 n.a.	6.65 6.74 n.a.	6.51 6.59 n.a.	6.38 6.47 n.a.	6.28 6.37 n.a.
Secondary Markets										
Yield (percent per year) 9 FHA mortgages (section 203) <sup>5</sup> 10 GNMA securities <sup>6</sup>	7.74 7.03	n.a. 7.57	n.a. 6.36	n.a. 6.32	n.a. 6.13	n.a. 6.50	n.a. 6.33	n.a. 6.21	n.a. 6.03	n.a. 5.82
				A	ctivity in sec	ondary marke	sts			
Federal National Mortgage Association										
Mortgage holdings (end of period) 11 Total 12 FFHA/VA insured 13 Conventional	523,941 55,318 468,623	610,122 61,539 548,583	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.
14 Mortgage transactions purchased (during period)	195,210	154,231	270,384	36,392	33,249	21,305	23,175	17,432	16,310	17,586
Mortgage commitments (during period) 15 Issued <sup>7</sup> 16 To sell <sup>8</sup>	187,948 5,900	163,689 11,786	304,084 7,586	21,544 255	19,321 1,419	13,340 1,748	20,203 621	18,305 124	24,700 2,535	n.a. n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) <sup>8</sup> 17 Total 18 FHA/VA insured 19 Conventional	324,443 1,836 322,607	385,693 3,332 382,361	491,719 3,506 488,213	508,238 3,447 504,791	522,886 3,387 519,499	526,107 3,332 522,775	521,611 3,298 <sup>,</sup> 518,313 <sup>,</sup>	515,732 2,571' 513,161'	518,816 3,649 <sup>r</sup> 515,167 <sup>r</sup>	521,137 n.a. n.a.
Mortgage transactions (during period) 20 Purchases	239,793 233,031	174,043 166,901	n.a. 389,611	n.a. 49,031	n.a. 47,473	n.a. 42,545	n.a. 40,704	n.a. 29,831	n.a. 30,767	n.a. 29,335
22 Mortgage commitments contracted (during period) <sup>9</sup>	228,432	169,231	417,434	47,076	41,442	41,561	36,368	n.a.	n.a.	n.a.

Weighted averages based on sample surveys of mortgages originated by major institu-tional lender groups for purchase of newly built homes; compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.
 Includes all fees; commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.
 Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.
 Average contract rate on new commitments for conventional first mortgages; from U.S. Department of Housing and Urban Development (HUD). Based on transactions on the first day of the subsequent month.
 S. 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.

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

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

## 1.54 MORTGAGE DEBT OUTSTANDING<sup>1</sup>

Millions of dollars, end of period

	1000	1000	2000		20	01		2002
Type of holder and property	1998	1999	2000	QI	Q2	Q3	Q4	Q1
1 All holders	5,718,488	6,325,012	6,887,458	7,011,255	7,217,523	7,410,814	7,596,130	7,752,769
By type of property 2 One- to four-family residences 3 Multifamily residences 4 Nonfarm, nonresidential 5 Farm	4,367,367 332,605 922,009 96,506	4,792,280 371,242 1,058,528 102,962	5,205,588 406,189 1,166,846 108,836	5,300,170 415,235 1,185,977 109,873	5,460,014 426,896 1,217,562 113,050	5,602,177 440,658 1,253,314 114,665	5,740,121 453,424 1,286,358 116,227	5,871,807 461,574 1,301,486 117,902
By type of holder         6 Major financial institutions         7 Commercial banks <sup>2</sup> 8 One- to four-family         9 Multifamily         10 Nonfarm, nonresidential         11 Farm         2 Savings institutions <sup>3</sup> 13 One- to four-family         14 Multifamily         15 Nonfarm, nonresidential         16 Farm         17 Life insurance companies         18 One- to four-family         19 Multifamily         20 Nonfarm, nonresidential         21 Farm	$\begin{array}{c} 2,195,869\\ 1,338,273\\ 798,009\\ 54,174\\ 457,054\\ 29,035\\ 643,957\\ 533,895\\ 56,847\\ 52,798\\ 417\\ 213,640\\ 6,590\\ 31,522\\ 164,004\\ 11,524\end{array}$	2,396,265 1,496,844 880,208 67,666 517,130 31,839 668,634 549,046 59,945 475 230,787 5,934 32,818 179,048 12,987	$\begin{array}{c} 2,620,886\\ 1,661,411\\ 966,502\\ 77,821\\ 583,071\\ 34,016\\ 723,534\\ 595,053\\ 61,094\\ 66,852\\ 535\\ 235,941\\ 4,903\\ 33,681\\ 183,757\\ 13,600 \end{array}$	$\begin{array}{c} 2,664,837\\ 1,688,673\\ 978,144\\ 79,890\\ 596,405\\ 34,234\\ 741,114\\ 608,289\\ 62,666\\ 69,589\\ 235,050\\ 4,877\\ 33,557\\ 183,078\\ 13,538\\ \end{array}$	2,716,269 1,727,463 999,396 80,542 612,366 35,159 751,660 616,506 63,193 71,378 583 237,146 5,003 33,842 184,634 13,667	$\begin{array}{c} 2,737,607\\ 1,740,321\\ 989,081\\ 84,051\\ 631,757\\ 35,432\\ 758,343\\ 620,882\\ 64,193\\ 72,695\\ 574\\ 238,943\\ 5,085\\ 33,842\\ 186,235\\ 13,781\\ \end{array}$	$\begin{array}{c} 2,792,907\\ 1,793,061\\ 1,024,842\\ 84,981\\ 647,669\\ 35,569\\ 758,109\\ 620,975\\ 64,323\\ 72,275\\ 536\\ 241,737\\ 5,144\\ 34,488\\ 188,165\\ 13,940\\ \end{array}$	$\begin{array}{c} 2,789,210\\ 1,802,265\\ 1,019,408\\ 86,826\\ 660,052\\ 35,978\\ 745,915\\ 605,494\\ 65,002\\ 74,863\\ 557\\ 241,030\\ 5,129\\ 34,387\\ 187,615\\ 13,899 \end{array}$
22       Federal and related agencies         23       Government National Mortgage Association         24       One- to four-family         25       Multifamily         26       Farmers Home Administration <sup>4</sup> 27       One- to four-family         28       Multifamily         29       Nonfarm, nonresidential         30       Farm         31       Federal Housing Admin. and Dept. of Veterans Affairs         32       One- to four-family         33       Multifamily         34       Resolution Trust Corporation         35       One- to four-family         36       Multifamily         37       Nonfarm, nonresidential         38       Farm         39       Federal Deposit Insurance Corporation         40       One- to four-family         41       Multifamily         42       Nonfarm, nonresidential         43       Farm         44       Federal National Mortgage Association         45       One- to four-family         44       Federal Land Banks         45       One- to four-family         46       Multifamily         47       Federal Land Ban	$\begin{array}{c} 293,613\\ 7\\ 0\\ 0\\ 40,851\\ 16,895\\ 11,739\\ 7,705\\ 4,513\\ 3,674\\ 1,849\\ 1,825\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} 322,132\\ 7\\ 7\\ 0\\ 0\\ 73,871\\ 16,506\\ 11,741\\ 41,355\\ 4,268\\ 3,712\\ 1,851\\ 1,861\\ 1,861\\ 1,861\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{matrix} 343,962\\ 6\\ 0\\ 0\\ 73,323\\ 16,372\\ 11,733\\ 41,070\\ 4,148\\ 3,507\\ 1,308\\ 2,199\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} 347,463\\ 6\\ 0\\ 0\\ 73,361\\ 16,297\\ 11,725\\ 41,247\\ 4,093\\ 2,873\\ 1,276\\ 1,597\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 363,001\\ 9\\ 0\\ 0\\ 72,118\\ 15,916\\ 11,710\\ 40,470\\ 4,023\\ 3,155\\ 1,251\\ 1,904\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} 376,969\\ 8\\ 0\\ 72,452\\ 15,824\\ 11,712\\ 40,965\\ 3,952\\ 3,290\\ 1,260\\ 2,031\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	$\begin{array}{c} 385,027\\ 8\\ 8\\ 0\\ 72,362\\ 15,665\\ 11,707\\ 41,134\\ 3,855\\ 2,105\\ 2,105\\ 2,105\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$
52       Multifamily         53       Mortgage pools or trusts <sup>5</sup> 54       Government National Mortgage Association         50       ne- to four-family         56       Multifamily         57       Federal Home Loan Mortgage Corporation         58       One- to four-family         59       Multifamily         50       Federal National Mortgage Association         61       One- to four-family         62       Multifamily         63       Farmers Home Administration <sup>4</sup> 64       One- to four-family         65       Multifamily         66       Nonfarm, nonresidential         67       Farm         68       Private mortgage conduits         69       One- to four-family <sup>6</sup> 70       Multifamily         71       Nonfarm, nonresidential         72       Farm	1,373 2,581,297 537,446 522,498 14,948 646,459 643,465 2,994 834,517 804,204 0 0 0 1 562,874 405,153 33,784 123,937 0	$\begin{array}{c} 12,33\\ 2,948,245\\ 582,263\\ 565,189\\ 17,074\\ 749,081\\ 744,619\\ 4,462\\ 960,883\\ 924,941\\ 35,942\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	16,309 3,231,415 611,553 592,624 18,929 822,310 816,602 5,708 1,057,750 1,016,398 41,352 0 0 0 0 0 739,802 499,834 48,786 191,182 0	$\begin{array}{c} 17,339\\ 3,300,561\\ 601,523\\ 581,743\\ 19,780\\ 833,616\\ 827,769\\ 5,847\\ 1,099,049\\ 1,055,412\\ 43,637\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	19,003 3,432,654 598,019 577,228 20,792 873,750 867,924 5,826 1,163,978 1,116,534 47,444 47,444 0 0 0 0 0 0 796,907 539,200 50,836 206,871 0	$\begin{array}{c} 20,421\\ 3,583,079\\ 603,186\\ 581,796\\ 21,391\\ 927,490\\ 921,709\\ 5,781\\ 1,228,131\\ 1,177,995\\ 50,136\\ 0\\ 0\\ 0\\ 0\\ 0\\ 824,272\\ 550,039\\ 53,627\\ 220,606\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	22,463 3,697,560 591,368 569,460 21,908 948,409 948,409 948,409 948,409 948,409 948,409 948,409 948,409 948,409 948,409 0 0 0 0 0 0 0 867,432 574,500 56,910 236,022 0	23,009 3,871,461 587,631 564,535 23,096 1,012,478 1,005,136 7,342 1,355,404 1,301,374 54,030 0 0 0 0 9 15,948 618,400 57,808 239,740 0 0
73 Individuals and others?         74 One- to four-family         75 Multifamily         76 Nonfarm, nonresidential         77 Farm	647,709 435,138 76,320 116,277 19,974	658,371 459,609 75,297 102,248 21,217	691,196 490,890 77,074 100,884 22,348	698,394 496,778 77,509 101,559 22,547	711,784 508,826 78,764 101,035 23,160	727,126 522,597 79,524 101,534 23,471	728,693 523,781 79,880 101,254 23,779	707,071 505,183 79,709 98,078 24,102

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

Includes loans held by nondeposit trust companies but not loans held by bank trust departments.
 Includes savings banks and savings and loan associations.
 FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986;Q4 because of accounting changes by the Farmers Home Administration.
 Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

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.

### Domestic Financial Statistics October 2002 A34

#### CONSUMER CREDIT<sup>1</sup> 1.55

Millions of dollars, amounts outstanding, end of period

	1999	2000	2001			20	02		
Holder and type of credit	1999	2000	2001	Jan.	Feb.'	Mar.	Apr.	May	June
				Se	easonally adjust	ed			
1 Total	1,416,316	1,560,571	1,667,477 <sup>r</sup>	1,673,319 <sup>r</sup>	1,679,870	1,686,472'	1,695,112 <sup>r</sup>	1,704,634	1,713,034
2 Revolving 3 Nonrevolving <sup>2</sup>	597,669 818,647	666,544 894,027	699,445' 968,032	700,942 <sup>1</sup> 972,377	700,564 979,306	703,979 <sup>r</sup> 982,493 <sup>r</sup>	708,656' 986,456	711,075 993,559	714,898 998,136
				Not	seasonally adju	sted			
4 Total	1,446,127	1,593,051	1,701,387 <sup>r</sup>	1,686,493'	1,677, <del>0</del> 95	1,675,318 <sup>r</sup>	1,682,468 <sup>r</sup>	1,692,066	1,705,841
By major holder 5 Commercial banks	499,758 201,549 167,921 61,527 80,311 435,061	541,470 219,783 184,434 64,557 82,662 500,145	558,023 236,505' 189,570 69,070 67,939 580,281'	557,190 230,034 188,126 68,906 63,183 579,054	552,053 233,129 186,509 68,758 59,017 577,629	550,809 232,212 <sup>r</sup> 186,476 68,595 58,102 579,124 <sup>r</sup>	556,098 230,087 <sup>r</sup> 187,197 69,287 56,924 582,874 <sup>r</sup>	557,486 230,155 188,459 69,980 55,803 590,183	553,676 234,306 189,910 70,672 52,970 604,306
By major type of credit <sup>4</sup> 11 Revolving         12 Commercial banks         13 Finance companies         14 Credit unions         15 Savings institutions         16 Nonfinancial business         17 Pools of securitized assets <sup>3</sup>	621,914 189,352 32,483 20,641 15,838 42,783 320,817	692,955 218,063 37,561 22,226 16,560 42,430 356,114	726,850' 224,486 31,484 22,265 17,767 29,790 401,059'	712,464' 218,979 29,762 21,516 17,498 26,280 398,429'	701,421 216,126 28,844 21,250 17,256 23,041 394,903	697,780' 216,291 27,918 20,813 16,988 22,402 393,367'	703,984' 221,326 28,982 20,852 17,425 21,357 394,043'	706,198 218,334 28,693 20,878 17,862 20,359 400,071	712,230 215,718 30,938 20,994 18,299 17,833 408,448
18 Nonrevolving         19 Commercial banks         20 Finance companies         21 Credit unions         22 Savings institutions         23 Nonfinancial business         24 Pools of securitized assets <sup>3</sup>	824,213 310,406 169,066 147,280 45,689 37,528 114,244	900,095 323,407 182,221 162,208 47,997 40,232 144,031	974,537 333,537 205,021r 167,305 51,303 38,149 179,222r	974,029 338,212 200,272 <sup>r</sup> 166,610 51,408 36,903 180,625 <sup>r</sup>	975,675 335,927 204,285 165,259 51,502 35,976 182,726	977,538 334,518 204,294 165,663 51,607 35,699 185,757 <sup>r</sup>	978,483 334,772 201,105' 166,345 51,862 35,568 188,832'	985,869 339,153 201,462 167,581 52,117 35,443 190,112	993,611 337,959 203,368 168,916 52,373 35,137 195,859

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.

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

Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.
 Totals include estimates for certain holders for which only consumer credit totals are

available.

### 1.56 TERMS OF CONSUMER CREDIT<sup>1</sup>

Percent per year except as noted

14	1999	2000	2001	2001			20	002		
Item	1999	2000	2001	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
INTEREST RATES										
Commercial banks <sup>2</sup> 1 48-month new car 2 24-month personal	8.44 13.39	9.34 13.90	8.50 13.22	n.a. n.a.	п.а. п.а.	7.50 11.72	n.a. n.a.	n.a. n.a.	7.74 12.57	n.a. n.a.
Credit card plan 3 All accounts 4 Accounts assessed interest	15.21 14.81	15.71 14.91	14.89 14.44	n.a. n.a.	n.a. n.a.	13.65 12.98	n.a. n.a.	n.a. n.a.	13.55 13.34	n.a. n.a.
Auto finance companies 5 New car	6.66 12.60	6.61 13.55	5.65 12.18	3.31 10.89	4.02 10.84	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.
Other Terms <sup>3</sup>										
Maturity (months) 7 New car 8 Used car	52.7 55.9	54.9 57.0	55.1 57.5	48.6 56.5	48.8 57.3	56.4 57.8	56.4 57.7	55.9 57.7	57.3 <sup>r</sup> 57.8	58.6 57.7
Loan-to-value ratio 9 New car 10 Used car	92 99	92 99	91 100	91 100	90 100	89 100	90 100	93 101	92 101	92 100
Amount financed (dollars) 11 New car 12 Used car	19,880 13,642	20,923 14,058	22,822 14,416	24,812 14,653	24,137 14,355	22,741 14,049	23,065 14,149	23,535 14,363	23,324 <sup>r</sup> 14,700	23,115 14,787

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

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

# 1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>

Billions of dollars; quarterly data at seasonally adjusted annual rates

						2000		20	01		20	02
Transaction category or sector	1996	1997	1998	1999	2000	Q4'	QIr	Q2 <sup>r</sup>	Q3'	Q4'	Q1′	Q2
						Nonfinanc	ial sectors					
I Total net borrowing by domestic nonfinancial sectors .	733.3 <sup>r</sup>	804.4 <sup>r</sup>	1,042.4 <sup>r</sup>	1,068.5	860.2 <sup>r</sup>	822.0	917.1	1,022.0	1,275.4	1,216.6	937.5	1,531.5
By sector and instrument 2 Federal government 3 Treasury securities 4 Budget agency securities and mortgages	144.9   146.6   -1.6	23.1 23.2 1	-52.6 54.6 2.0	-71.2 -71.0 2	295.9 294.9 1.0	-306.1 -304.9 -1.2	-59.3 -57.0 -2.2	-215.8 -216.9 1.1	-209.3 209.7 4	43.4 44.2 7	39.8 41.6 -1.8	451.3 449.5 1.8
5 Nonfederal	588.3 <sup>r</sup>	781.3 <sup>r</sup>	1,095.0 <sup>r</sup>	1,139.7	1,156.1 <sup>r</sup>	1,128.1	976.4	1,237.8	1,066.1	1,173.2	897.7	1,080.2
By instrument         6         Commercial paper         Municipal securities and loans         8         Corporate bonds         9         Bank loans n.e.c.         0         Other loans and advances         11         Mortgages         12         Home         13         Multifamily residential         14         Commercial         15         Farm         16         Consumer credit	2.6 116.3 70.4 28.7 280.1' 241.7' 9.8' 25.8'	13.7 71.4 150.5 106.4 59.5 322.3 <sup>r</sup> 258.3 7.3 <sup>r</sup> 53.5 3.1 57.5	24.4 96.8 218.7 108.2 <sup>r</sup> 82.1 489.8 <sup>r</sup> 387.7 <sup>r</sup> 23.4 <sup>r</sup> 72.2 <sup>r</sup> 6.5 75.0	37.4 68.2 229.9 82.8 57.1 564.9 424.6 35.7 98.8 5.8 99.5	48.1 35.3 171.1 101.5 <sup>7</sup> 101.5 559.4 <sup>r</sup> 413.5 <sup>r</sup> 35.2 <sup>r</sup> 104.2 <sup>r</sup> 6.5 139.0	-4.0 62.0 175.6 75.1 127.8 561.0 399.9 42.2 116.8 2.1 130.7	-199.2 102.9 399.5 -19.5 47.5 423.2 37.6 82.3 4.3 144.5	-133.4 107.3 419.5 -121.0 122.1 767.3 607.6 40.8 107.0 11.9 76.0	-66.1 70.0 187.9 -24.4 58.3 769.8 559.2 56.5 147.1 7.0 70.6	45.5 190.1 323.5 -164.5 -104.2 732.8 530.5 56.5 139.0 6.7 149.9	-155.7 70.3 233.8 -18.8 -10.8 697.4 601.8 29.2 59.6 6.7 81.4	-93.0 186.4 207.0 -183.2 51.2 810.0 648.8 43.5 109.4 8.3 101.9
By borrowing sector       17     Household       18     Nonfinancial business       19     Corporate       20     Nonfarm noncorporate       21     Farm       22     State and local government	255.3 <sup>r</sup> 183.1 <sup>r</sup> 67.3 4.9	332.7 392.5 <sup>r</sup> 291.6 <sup>r</sup> 94.7 6.2 56.1	454.8' 559.9' 392.1' 159.7 8.0 80.3	498.0 <sup>r</sup> 589.4' 401.6' 182.4 5.5 52.3	541.0 <sup>r</sup> 587.9 <sup>r</sup> 406.3 <sup>r</sup> 170.7 10.9 27.2	515.1 556.5 386.4 159.4 10.8 56.5	506.3 373.8 205.9 162.2 5.7 96.3	650.4 484.8 303.3 170.1 11.5 102.5	661.2 348.4 190.2 153.8 4.4 56.6	623.2 392.2 242.8 141.1 8.3 157.7	703.0 132.4 16.9 110.3 5.1 62.3	705.5 201.1 78.6 114.8 7.7 173.6
23       Foreign net borrowing in United States         24       Commercial paper         25       Bonds         26       Bank loans n.e.c.         27       Other loans and advances	11.3 67.0 9.1 1.0	71.8 3.7 61.4 8.5 -1.8	43.2' 7.8 34.9 6.6' -6.0	25.2 <sup>r</sup> 16.3 14.1 <sup>r</sup> .5 -5.7	65.7 <sup>r</sup> 31.7 23.9 <sup>r</sup> 11.4 <sup>r</sup> -1.3	65.1 48.9 9.1 12.0 -4.9	-8.5 -33.8 21.4 14.3 -10.4	-50.5 3.8 15.8 31.4 .5	-106.7 -25.2 -83.9 4.2 -1.8	16.0 5.9 29.7 -16.3 -3.3	75.3 64.8 -2.3 13.9 -1.2	13.6 34.8 -41.0 22.1 -2.3
28 Total domestic plus foreign	821.7	876.2 <sup>r</sup>	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
						Financia				<u> </u>		
29 Total net borrowing by financial sectors	550.1	662.2	1,087.2	1,084.4	815.4 <sup>r</sup>	918.9	884.0	818.0	1,117.4	982.1	874.7	916.3
By instrument         30 Federal government-related         31 Government-sponsored enterprise securities         32 Mortgage pool securities         33 Loans from U.S. government	141.0	212.9 98.4 114.6 .0	470.9 278.3 192.6 .0	592.0 318.2 273.8 .0	433.5 234.1 199.4 .0	613.6 304.5 309.1 .0	432.6 262.3 170.3 .0	674.6 268.3 406.2 .0	818.4 326.2 492.2 .0	591.8 306.5 285.3 .0	692.0 191.3 500.7 .0	497.1 151.1 346.0 .0
34 Private         35 Open market paper         36 Corporate bonds         37 Bank loans n.e.c.         38 Other loans and advances         39 Mortgages	178.1 12.6 27.9	449.3 166.7 218.9 13.3 35.6 14.9	616.3 161.0 310.2' 30.1 90.2 24.8	492.4" 176.2 218.2 -14.2 107.1 5.1	382.0 <sup>r</sup> 127.7 205.8 <sup>r</sup> 2 <sup>r</sup> 42.5 6.2	305.3 84.6 210.1 -6.7 15.5 1.8	451.4 -83.8 427.8 24.3 90.6 -7.5	143.4 -77.9 212.9 10.8 -18.7 16.2	299.0 -72.2 312.7 1.6 58.8 -1.9	390.3 -13.6 378.3 18.3 8.9 -1.6	182.7 -178.3 358.1 .2 -3.9 6.6	419.1 -109.1 472.7 31.9 16.7 7.0
By borrowing sector         40       Commercial banking         41       Savings institutions         42       Credit unions         43       Life insurance companies         44       Government-sponsored enterprises         45       Federally related mortgage pools         46       Issuers of asset-backed securities (ABSs)         47       Finance companies         48       Mortgage companies         49       Real estate investment trusts (REITs)         50       Brokers and dealers         51       Funding corporations	1.1 90.4 141.0 150.8 50.6 4.1 11.9	46.1 19.7 .1 .2 98.4 114.6 202.2 57.8 -4.6 39.6 8.1 79.9	72.9 52.2 .6 .7 278.3 192.6 321.4 57.1 1.6 62.7 7.2 40.0	67.2 48.0 2.2 .7 318.2 273.8 223.4 70.3 .2 6.3 -17.2 91.5	60.0 27.3 .0 7 234.1 199.4 196.2 <sup>r</sup> 81.2 .1 2.7 15.6 4	$\begin{array}{r} 39.0\\ 20.1\\ 1.0\\7\\ 304.5\\ 309.1\\ 305.2\\ 15.6\\ 1.0\\8.1\\6.6\\61.2\end{array}$	138.1 55.5 6 2.4 262.3 170.3 288.7 54.0 .7 6.1 23.7 55.3	-10.5 3.4 .8 .1 268.3 406.2 195.6 36.8 .6 10.5 35.6 -129.6	39.7 39.4 1.5 3.5 326.2 492.2 317.7 41.8 -2.4 12.6 -155.7	44.1 -68.6 4.4 306.5 285.3 435.7 -25.3 .6 7.8 -18.9 9.1	24.3 -33.1 2.4 191.3 500.7 267.6 -31.2 .8 7.4 -15.7 -42.2	13.3 -12.0 2.0 1.2 151.1 346.0 273.4 79.5 .7 25.3 17.5 18.2

### A36 Domestic Financial Statistics 🗆 October 2002

# 1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

	1996	1997	1998	1999 <sup>r</sup>	2000 <sup>r</sup>	2000		20	01		20	62
Transaction category or sector	1990	1997	1998	1999	2000	Q4'	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3'	Q4′	Q1 <sup>r</sup>	Q2
						All so	ectors					
52 Total net borrowing, all sectors	1,371.7"	1.538.5 <sup>r</sup>	2,172.8r	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 .         54 U.S. government securities         55 Municipal securities .         56 Orporate and foreign bonds .         57 Bank loans n.e.c.         58 Other loans and advances .         59 Mortgages .         60 Consumer credit .	92.1 57.7 287.9	184.1 236.0 71.4 430.8 128.2 93.2 337.2 <sup>r</sup> 57.5	193.1 418.3 96.8 563.7 145.0 166.3 514.6' 75.0	229.9 520.7 68.2 462.2 69.0 158.5 570.0 99.5	207.6 137.6 35.3 400.8 112.8 142.7 565.6 139.0	129.5 307.5 62.0 394.8 80.4 138.3 562.8 130.7	-316.8 373.3 102.9 848.8 19.2 80.8 540.0 144.5	-215.1 458.8 107.3 616.6 -141.6 103.9 783.5 76.0	-163.5 1,027.8 70.0 416.7 -18.6 115.3 767.9 70.6	37.8 635.2 190.1 731.5 -162.4 -98.7 731.2 149.9	-269.2 731.8 70.3 589.6 -4.6 -15.8 704.0 81.4	-167.3 948.4 186.4 638.7 -129.3 65.6 817.0 101.9
				Funds	raised thro	ugh mutual	funds and	corporate o	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     Nonfinancial corporations     Foreign shares purchased by U.S. residents     Financial corporations     Mutual fund shares	69.5 82.8	-79.9 -114.4 57.6 -23.0 265.1	-165.8 -267.0 101.3 1 279.5	-34.3 -143.5 114.3 -5.1 191.2	-37.8 -159.7 103.6 18.3 235.0	-177.5 -367.5 96.6 93.5 140.2	120.3 ~25.0 86.1 59.1 116.0	138.8 -70.7 222.9 -13.4 273.5	-61.2 -126.6 43.5 21.8 160.4	104.2 -25.0 74.7 54.5 255.9	28.0 -3.7 -5.9 37.6 386.8	206.2 62.5 80.9 62.8 107.2

Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F4. For ordering address, see inside front cover.

# 1.58 SUMMARY OF FINANCIAL TRANSACTIONS<sup>1</sup>

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

	1005	1007	1000	1000		2000		20	001		20	02
Transaction category or sector	1996	1997	1998	1999	2000 <sup>r</sup>	Q4 <sup>r</sup>	Q1'	Q2'	Q3'	Q4 <sup>r</sup>	Qlr	Q2
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets	1,371.7'	1,538.5 <sup>r</sup>	2,172.8 <sup>r</sup>	2,178.0 <sup>r</sup>	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         3 Household         4 Nonfinancial corporate business         5 Nonfarm noncorporate business         6 State and local governments         7 Federal government         8 Rest of the world         9 Financial sectors         10 Monetary authority         11 Commercial banking         12 U.S-chartered banks         13 Foreign banking offices in United States         14 Bank holding companies         15 Banks in U.S-affiliated areas         16 Savings institutions         17 Credit unions         18 Bank personal trusts and estates         19 Life insurance companies         20 Other insurance companies         21 Private pension funds	108.8° 148.7° -10.2 379.6' 890.6' 12.3 187.5 119.6 63.3 3.9 7 19.9 25.5 -7.7 69.6 22.5 -4.1	29.5° 39.4° -12.7 2.6 1,259.6° 1,244.3° 324.3 324.3 3274.9 40.2 5.4 3.7 -4.7 16.8 -25.0 104.8 25.2 104.8	255.0° 123.2° -16.0 13.3 134.5 172.5° 1,731.9° 21.1 305.6° 312.1° -11.6° -9 6.0 36.2° 18.9° -12.8 76.9 5.8 76.9 5.8	265.1r 255.3r -15.6 -3.0 28.4 139.7r 1.767.5r 25.7 312.2r 318.6r -17.0r 6.2 4.4 67.7r 27.5 27.8 53.5 -3.0 17.0r	-108.7 -111.7 5.0 1.0 1.2 8 7.3 225.9 1.616.8 33.7 339.5 23.9 -12.2 6.7 56.2 28.0 17.1 57.9 -8.7 33.4	$\begin{array}{c} -292.4\\ -211.5\\ -84.2\\ -2\\ 3.5\\ 10.6\\ 332.2\\ 1,755.5\\ 13.8\\ 184.6\\ 95.3\\ 88.7\\ -3.2\\ 3.8\\ 88.7\\ -3.2\\ 3.8\\ 54.7\\ 28.6\\ 137.3\\ -11.7\\ 30.0 \end{array}$	-160.9 -180.5 -22.5 3.2 38.9 4.325.7 1,623.3 39.0 130.4 92.3 34.5 7.3 -3.6 46.8 34.9 10.7 111.8 2.1 20.7	-188.9 -198.1 -24.6 3.3 33.5 9.4 254.9 17714.0 26.9 107.8 156.5 -50.1 -2.8 4.2 55.8 9.6 13.4 143.6 11 44.7	30.1 23.4 -34.1 3.3 37.4 3.3 269.2 1,983.6 8.4 267.9 242.5 21.1 -1.4 5.7 -4.7 61.1 8.8 8 186.9 5.1 10.4	21.9 28.4 5.8 2.0 42.4 7.0 432.5 1,753.3 85.1 314.6 275.0 -7.8 13.6 60.5 8.6 81.3 28.5 5.3	207.5 154.0 51.3 -1.1 4.7 171.8 1,503.4 81.6 188.9 168.2 2.1 12.0 6.6 12.3 53.2 53.2 6.1 260.6 36.7 27.4	172.5 118.8 14.7 3.3 35.7 8.8 566.1 1.713.9 43.4 443.6 1.9 -83.1 35.8 4.6 185.7 28.9 37.6
22       State and local government retirement funds         23       Money market mutual funds         24       Mutual funds         25       Closed-end funds         26       Government-sponsored enterprises         27       Federally related mortgage pools         28       Asset-backed securities issuers (ABSs)         29       Finance companies         30       Mortgage companies         31       Real estate investment trusts (REITs)         32       Funding corporations         33       Funding corporations         RELATION OF LIABILITIES TO FINANCIAL ASSETS	35.8 88.8 48.9 4.6 97.1 <sup>r</sup> 141.0 120.5 18.9 8.2 4.4 -15.7 12.6	$\begin{array}{c} 67.1 \\ 87.5 \\ 80.9 \\ -2.5 \\ 106.3^{r} \\ 114.6 \\ 163.8 \\ 23.1 \\ -9.1 \\ 20.2 \\ 14.9 \\ 50.4 \end{array}$	72.1 244.0 127.3 5.5 314.0 <sup>c</sup> 192.6 281.7 777.3 3.2 -5.1 6.8 -15.8	46.9 182.0 48.4 7.4 291.3 273.8 205.2 97.0 .3 -2.6 -34.7 124.0	54.6 143.0 21.0 -4.7 256.4 199.4 166.4 108.0 .2 -6.3 68.9 34.4	$\begin{array}{c} 86.1 \\ 256.9 \\ 40.4 \\ -4.7 \\ 353.4 \\ 309.1 \\ 276.3 \\ 39.4 \\ 2.0 \\ -2.8 \\ 6.5 \\ 37.6 \\ \end{array}$	-70.7 326.4 93.0 -1.7 329.2 170.3 260.7 8.9 1.4 4.0 242.1 -136.7	77.0 210.0 169.1 -1.7 297.2 406.2 167.3 112.1 1.1 1.1 53.6 -181.0	-74.2 351.7 102.7 -1.7 274.3 492.2 292.2 -43.1 1.7 7.8 183.8 -147.8	2.7 96.1 139.3 -1.7 335.3 285.3 285.3 412.9 -100.5 1.2 14.0 -109.8 27.0	$\begin{array}{c} 70.5 \\ -296.8 \\ 243.1 \\ -1.7 \\ 236.7 \\ 500.7 \\ 243.4 \\ -28.3 \\ 1.6 \\ 26.3 \\ -219.5 \\ 60.2 \end{array}$	5.3 -122.3 56.6 -1.7 125.3 346.0 251.2 -4.4 1.4 31.8 420.3 -92.4
34 Net flows through credit markets	1,371.7	1,538.5 <sup>r</sup>	2,172.8 <sup>r</sup>	2,178.0 <sup>r</sup>	1,741.3	1,805.9	1,792.5	1,789.5	2,286.2	2,214.7	1,887.5	2,461.3
Other financial sources         35 Official foreign exchange         36 Special drawing rights certificates         37 Treasury currency         38 Foreign deposits         39 Net interbank transactions         40 Checkable deposits and currency         41 Small time and savings deposits         42 Large time deposits         43 Money market fund shares         44 Security repurchase agreements         45 Corporate equilites         46 Mutual fund shares         47 Trade payables         48 Security credit         49 Life insurance reserves         50 Pension fund reserves         51 Taxes payable         52 Investment in bank personal trusts         53 Noncorporate proprietors' equity         54 Miscellaneous	-6.3 -5 5 5 5 5 5 5 5 9 7.2 114.0 145.4 41.4 -4.7 237.6 123.3 52.4 44.5 148.3 19.5 -5.3 5,5 522.4 <sup>c</sup>	.7 5 .5 107.7 41.2 97.1 122.5 155.9 120.9 -79.9 265.1 139.8° 111.0 59.3 201.4 22.3 -49.9 -40.7 493.8°	6.6 0. 6.5 -31.8" 152.4 91.8" 287.2 91.3 -165.8 279.5 106.4" 103.2" 48.0 217.4" 19.6 -41.8 -57.8 956.9"	-8.7 -3.0 1.0 15.0 151.2 <sup>s</sup> 45.1 <sup>s</sup> 131.1 <sup>s</sup> 131.1 <sup>s</sup> 249.1 169.8 <sup>s</sup> -34.3 <sup>s</sup> 191.2 268.6 <sup>s</sup> 104.4 <sup>s</sup> 23.2 -6.5 -38.7 <sup>s</sup> 1,042.7 <sup>s</sup>	4 -4.0 2.4 135.1 15.1 -71.4 188.8 116.2 233.3 1113.2 -37.8 235.0 170.2 209.0 21.7 -29.7 -10.2 1,155.4	4.9 -4.0 0 266.7 22.1 -40.7 75.0 343.8 -222.2 123.4 58.9 47.3 149.2 25.3 -28.9 47.3 149.2 25.3 -28.0 -10.9 813.9	-1.5 0 -1.1 228.3 164.1 266.9 133.9 578.4 -94.3 120.3 116.0 186.4 -91.1 62.3 295.9 4.3 -26.1 -19.7 791.8	4.7 .0 1.1 -175.9 25.4 155.2 242.1 43.0 370.0 114.0 138.8 273.5 -119.6 -73.9 52.2 209.1 14.8 -22.7 -26.4 888.0	13.7 0 0 41.5 -1.1 212.1 200.3 19.5 388.6 221.0 -61.2 160.4 -47.3 530.2 74.7 180.3 104.9 -28.2 -45.3 846.8	2 0 0 77.9 329.7 77.8 377.3 -144.2 2255.9 -96.5 -352.6 119.6 150.8 -67.0 -28.2 -1.1 201.6	$\begin{array}{c} -3.0\\ 0\\ 0\\ -59.1\\ -1.2\\ 259.7\\ 270.0\\ -315.7\\ -53.6\\ 28.0\\ 386.8\\ 217.9\\ -203.7\\ 93.9\\ 133.7\\ 20.4\\ -31.0\\ 0.4\\ -12.4\\ 124.7\end{array}$	12.9 .0 .0 89.3 -204.4 287.9 247.1 34.7 103.4 255.3 206.2 107.2 65.9 -178.8 83.4 146.7 62.1 -32.7 -36.2 494.2
55 Total financial sources	2,957.1"	3,287.1	4,290.1°	4,772.9 <sup>r</sup>	4,379.6	3,682.5	4,365.6	3,852.1	5,127.1	3,480.2	2,746.2	4,205.8
Liabilities not identified as assets (-) 56 Treasury currency 57 Foreign deposits 58 Net interbank liabilities 59 Security repurchase agreements 60 Taxes payable 61 Miscellaneous	4 59.4 -3.3 2.4 23.1 -177.4'	2 106.2 -19.9 63.2 28.0 -248.3	1 -8.5 3.8' 57.7 19.7 -158.9'	7 42.6 .1 <sup>r</sup> 35.7 <sup>r</sup> 11.7 <sup>r</sup> -301.4 <sup>r</sup>	-1.2 55.9 20.4 118.6 26.2 -404.9	-3.3 215.2 52.9 -222.3 46.6 -478.4	-3.6 182.1 21.8 -277.2 24.9 -209.3	5 -166.8 17.0 124.6 3.1 -517.1	-1.4 54.5 7.4 124.8 25.4 78.3	.0 -28.8 22.6 -181.1 22.9 -188.6	2.4 -36.6 39.4 -9.7 31.1 -416.3	7 130.9 -11.2 85.8 -29.0 -77.5
Floats not included in assets (-)         62       Federal government checkable deposits         63       Other checkable deposits         64       Trade credit	.5 4.0 25.7'	-2.7 -3.9 -25.5	2.6 -3.1 -43.3 <sup>r</sup>	7.4 8 2.8'	9.0 1.7 26.1	7 2.5 120.7	64.9 3.6 48.1	64.7 3.9 28.6	~23.0 5.0 -49.4	-91.1 5.7 37.9	190.3 6.1 4.7	185.7 7.1 ~86.1
65 Total identified to sectors as assets	3,082.7	3,390.1	4,420.3 <sup>r</sup>	4,990.3 <sup>r</sup>	4,527.9	3,949.4	4,510.2	4,294.5	4,905.5	3,880.8	2,939.5	4,000.8

 Data in this table also appear in the Board's 2.1 (780) quarterly statistical release, tables F.1 and F.5. For ordering address, see inside front cover.

2. Excludes corporate equities and mutual fund shares.

# A38 Domestic Financial Statistics 🗆 October 2002

# 1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING<sup>1</sup>

Billions of dollars, end of period

					2000		20	01		20	002
Transaction category or sector	1997	1998	1999	2000	Q4	QI	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2
					Nor	ifinancial sec	tors				
l Total credit market debt owed by domestic nonfinancial sectors	15,243.1'	16,285.5'	17,388.7'	18,267.9 <sup>r</sup>	18,267.9 <sup>r</sup>	18,508.1	18,680.0 <sup>r</sup>	18,995.3	19,376.3	19,610.2	19,904.1
By sector and instrument 2 Federal government 3 Treasury securities 4 Budget agency securities and mortgages	3,804.8 3,778.3 26.5	3,752.2 3,723.7 28.5	3,681.0 3,652.7 28.3	3,385.1 3,357.8 27.3	3,385.1 3,357.8 27.3	3,408.8 3,382.0 26.8	3,251.4 3,224.3 27.0	3,320.0 3,293.0 27.0	3,379.5 3,352.7 26.8	3,430.3 3.404.0 26.3	3,432.7 3,405.9 26.8
5 Nonfederal	11,438.3 <sup>r</sup>	12,533.3	13,707.7	14,882.8 <sup>r</sup>	14,882.8	15,099.4'	15,428.7'	15,675.3	15,996.8	16,180.0	16,471.4
By instrument         6       Commercial paper         7       Municipal securities and loans         8       Corporate bonds         9       Bank loans n.e.c.         10       Other loans and advances         11       Mortgages         12       Home         13       Multifamily residential         14       Commercial         15       Farm         16       Consumer credit	168.6 1,367.5 1,610.9 1,040.4 825.1 5,154.3 <sup>r</sup> 3,978.3 284.6 <sup>r</sup> 801.4 90.0 1,271.6	193.0 1,464.3 1,829.6 1,148.6' 907.2 5,644.1' 4,366.0' 873.6' 96.6 1,346.6	230.3 1,532.5 2,059.5 1,231.4 <sup>r</sup> 964.5 6,243.4 <sup>r</sup> 4,790.6 <sup>r</sup> 1,006.5 <sup>r</sup> 1,02.3 1,446.1	278.4 1,567.8 2,230.6 1,333.1 <sup>r</sup> 1,077.1 6,802.8 <sup>r</sup> 5,204.1 <sup>r</sup> 379.2 <sup>r</sup> 1,110.7 <sup>r</sup> 108.9 <sup>r</sup> 1,593.1	278.4 1,567.8 2,230.6 1,333.1 <sup>r</sup> 1,077.1 6.802.8 <sup>r</sup> 5,204.1 <sup>r</sup> 379.2 <sup>r</sup> 1,110.7 <sup>r</sup> 1,10.7 <sup>r</sup> 108.9 <sup>r</sup> 1,593.1	253.2 1,597.5 2,330.4 1,320.7 <sup>r</sup> 1,083.2 6,929.0 <sup>r</sup> 5,299.1 <sup>r</sup> 388.6 <sup>r</sup> 1,131.3 <sup>r</sup> 110.0 1,585.3	223.3 1,629.8 2,435.3 1,293.6 <sup>r</sup> 1,110.6 7,127.9 <sup>c</sup> 5,458.1 <sup>r</sup> 398.8 <sup>r</sup> 1,158.0 <sup>r</sup> 113.0 <sup>r</sup> 1,608.1	201.3 1,635.3 2,482.3 1,285.1 <sup>r</sup> 1,116.8 7,324.1 <sup>r</sup> 5,601.7 <sup>r</sup> 412.9 1,194.8 <sup>r</sup> 114.6 <sup>r</sup> 1,630.5	190.1 1,685.4 2,563.2 1,251.4r 1,096.3' 7,507.2' 5,734.2' 427.0' 1,229.6' 116.3' 1,703.3	167.5 1,707.5 2,621.6 1,237.3 1,099.2 7,670.1 5,873.2 434.3 1,244.5 118.1 1,676.7	148.4 1,759.5 2,673.4 1,194.5 1,109.1 7,880.3 6,043.1 445.2 1,271.8 120.2 1,706.2
By borrowing sector         17       Households	5,556.9 4,761.9' 3,382.0' 1,224.0 155.9 1,119.5	6,011.8' 5,321.7' 3,774.1' 1,383.7 163.9 1,199.8	6,510.0 <sup>r</sup> 5,945.5 <sup>r</sup> 4,210.1 <sup>r</sup> 1,566.1 169.4 1,252.1	7,070.1 <sup>r</sup> 6,533.4 <sup>r</sup> 4,616.4 <sup>r</sup> 1,736.8 180.2 1,279.3	7,070.1 6,533.4 4,616.4 1,736.8 180.2 1,279.3	7,139.0° 6,652.9° 4,695.7' 1,777.5 179.7 1,307.5	7,314.8 <sup>r</sup> 6,776.0 <sup>r</sup> 4,770.7 <sup>r</sup> 1,820.1 185.2 1,337.8	7,486.6' 6,848.1' 4,804.8' 1,857.4 185.9 1,340.6	7,680.4' 6,933.8' 4,852.5' 1,893.6 187.7' 1,382.5	7,793.5 6,983.6 4,875.2 1,921.3 187.1 1,402.8	7,984.7 7,035.8 4,894.0 1,950.1 191.6 1,450.9
23 Foreign credit market debt held in United States	607.9 <sup>,</sup>	651.3 <sup>r</sup>	676.7 <sup>r</sup>	742.3 <sup>r</sup>	742.3 <sup>r</sup>	740.4'	726.1 <sup>r</sup>	701.7"	704.9 <sup>r</sup>	724.2	725.6
24 Commercial paper         25 Bonds         26 Bank loans n.e.c.         27 Other loans and advances	65.1 427.7 52.1 63.0	72.9 462.6 58.7' 57.1'	89.2 476.7 <sup>r</sup> 59.2 <sup>r</sup> 51.6 <sup>r</sup>	120.9 500.6 <sup>r</sup> 70.5 <sup>r</sup> 50.3 <sup>r</sup>	120.9 500.6 <sup>r</sup> 70.5 <sup>r</sup> 50.3 <sup>r</sup>	112.8 505.9 <sup>r</sup> 74.1 47.5 <sup>r</sup>	110.1 502.0 <sup>r</sup> 66.2 47.7 <sup>r</sup>	106.3 481.0 <sup>r</sup> 67.3 47.0 <sup>r</sup>	106.7 488.4 <sup>r</sup> 63.2 46.6 <sup>r</sup>	123.6 487.9 66.7 <b>4</b> 6.0	130.2 477.6 72.2 45.5
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	15,851.0 <sup>r</sup>	16,936.8 <sup>r</sup>	18,065.4	19,010.3 <sup>,</sup>	19,010.3 <sup>r</sup>	19,248.5 <sup>r</sup>	19,406.1°	19,697.0 <sup>,</sup>	20,081.2 <sup>r</sup>	20,334.4	20,629.7
			I	·	Fi	nancial secto	l ors		L	L	L
29 Total credit market debt owed by financial sectors	5,458.0	6,545.2	7,629.6	8,457.0 <sup>r</sup>	8,457.0 <sup>r</sup>	8,657.3 <sup>r</sup>	8,858.0 <sup>r</sup>	9,128.0 <sup>r</sup>	9,404.7 <sup>r</sup>	9,602.3	9,826.8
By instrument         30 Federal government-related         31 Government-sponsored enterprise securities         32 Montgage pool securities         33 Loans from U.S. government         34 Private         35 Open market paper         36 Corporate bonds         37 Bank loans n.e.e.         38 Other loans and advances         39 Montgages	2,821.1 995.3 1,825.8 .0 2,636.9 745.7 1,568.6 77.3 198.5 46.8	3,292.0 1,273.6 2,018.4 .0 3,253.2 906.7 1,878.7 107.5 288.7 71.6	3,884.0 1,591.7 2,292.2 .0 3,745.6 1,082.9 2,096.9 93.2 395.8 76.7	4,317.4 1,825.8 2,491.6 4,139.6 1,210.7 2,314.7 <sup>r</sup> 93.0 438.3 82.9	4,317.4 1,825.8 2,491.6 4,139.6 <sup>r</sup> 1,210.7 2,314.7 <sup>r</sup> 93.0 438.3 82.9	4,422.9 1,888.7 2,534.2 .0 4,234.4 <sup>r</sup> 1,180.8 2,424.3 <sup>r</sup> 97.3 450.9 81.1	4,591.6 1,955.8 2,655.7 1,144.5 2,485.7 <sup>r</sup> 100.4 450.7 85.1	4,796.2 2,037.4 2,758.8 .0 4,331.9 <sup>r</sup> 1,110.2 2,569.6 <sup>r</sup> 100.2 467.2 84.6	4,944.1 2,114.0 2,830.1 4,460.6' 1,148.8 2,647.6' 106.8 473.2 84.2	5,117.1 2,161.8 2,955.3 .0 4,485.2 1,090.9 2,741.0 105.1 462.4 85.9	5,241.4 2,199.6 3,041.8 .0 4,585.4 1,046.9 2,866.7 113.5 470.8 87.6
By borrowing sector         40 Commercial banks         41 Bank holding companies         42 Savings institutions         43 Credit unions         44 Life insurance companies         45 Government-sponsored enterprises         46 Federally related mortgage pools         47 Issuers of asset-backed securities (ABSs)         48 Brokers and dealers         49 Finance companies         50 Mortgage companies         51 Real estate investment trusts (REITs)         52 Funding corporations	140.6 168.6 160.3 .6 1.8 995.3 1,825.8 1,076.6 35.3 568.3 16.0 96.1 372.6	188.6 193.5 212.4 1.1 2.5 1.273.6 2.018.4 1.398.0 42.5 625.5 17.7 158.8 412.6	230.0 219.3 260.4 3.4 3.2 1,591.7 2,292.2 1,621.4 25.3 695.7 17.8 165.1 504.0	266.7 242.5 287.7 3.4 2.5 1.825.8 2.491.6 1.829.5 <sup>r</sup> 40.9 776.9 17.9 167.8 503.7	266.7 242.5 287.7 3.4 2.5 1,825.8 2,491.6 1,829.5 40.9 776.9 17.9 167.8 503.7	273.8 266.5 295.1 1.9 1.888.7 2,534.2 1.894.1' 35.0 756.2 18.1 166.2 524.3	274.7 269.0 294.4 3.5 1.9 1.955.8 2.635.7 1.944.3r 43.9 769.0 18.2 168.9 478.6	281.4 272.7 305.6 3.8 2.8 2.037.4 2.758.8 2.027.0 <sup>r</sup> 47.1 771.2 18.5 168.3 433.6	296.0 266.1 295.1 2,114.0 2,830.1 2,138.9 <sup>r</sup> 42.3 776.7 <sup>r</sup> 18.6 170.2 448.4 <sup>r</sup>	295.8 269.0 280.5 5.5 3.7 2.161.8 2.955.3 2.198.0 38.4 760.8 18.8 18.8 172.1 442.6	310.4 264.2 275.3 6.0 2,199.6 3,041.8 2,267.9 42.8 784.7 19.0 178.4 432.8
						All sectors					
53 Total credit market debt, domestic and foreign .	21,309.1'	23,482.0 <sup>r</sup>	25,694.9 <sup>r</sup>	27,467.3 <sup>r</sup>	27,467.3 <sup>r</sup>	27,905.8 <sup>r</sup>	28,264.1 <sup>r</sup>	28,825.0 <sup>r</sup>	29,485.9 <sup>r</sup>	29,936.8	30,456.5
54 Open market paper         55 U.S. government securities         56 Muncipal securities         57 Corporate and foreign bonds         58 Bank loans n.e.         59 Other loans and advances         60 Mortgages         61 Consumer credit	979.4 6.625.9 1,367.5 3,607.2 1,169.8 1,086.5' 5,201.1' 1,271.6	1,172.6 7,044.2 1,464.3 4,170.9 <sup>r</sup> 1,314.8 <sup>r</sup> 1,253.0 5,715.7 <sup>r</sup> 1,346.6	1,402.4 7,564.9 1,532.5 4,633.1 <sup>r</sup> 1,383.8 1,412.0 6,320.1 <sup>r</sup> 1,446.1	1,610.0 7,702.5 1,567.8 5,045.8 <sup>r</sup> 1,496.6 <sup>r</sup> 1,565.7 <sup>r</sup> 6,885.7 <sup>r</sup> 1,593.1	1,610.0 7,702.5 1,567.8 5,045.8 1,496.6' 1,565.7' 6,885.7' 1,593.1	1,546.8 7,831.7 1,597.5 5,260.7 1,492.1 1,581.6 7,010.0 1,585.3	1,477.9 7.842.9 1,629.8 5,423.0' 1,460.2' 1,609.0' 7,213.0' 1,608.1	1,417.8 8,116.2 1,635.3 5,532.9" 1,452.6" 1,631.1" 7,408.7" 1,630.5	1,445.6 8,323.6 1,685.4 5,699.2' 1,421.4' 1,616.0' 7,591.4' 1,703.3	1,382.0 8,547.4 1,707.5 5,850.5 1,409.1 1,607.6 7,756.0 1,676.7	1,325.5 8,674.1 1,759.5 6,017.6 1,380.2 1,625.4 7,967.9 1,706.2

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

# 1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES<sup>1</sup>

Billions of dollars except as noted, end of period

					2000		20	01		20	02
Transaction category or sector	1997	1998	1999	2000	Q4	QI	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1r	Q2
Credit Market Debt Outstanding <sup>2</sup>											
Total credit market assets	21,309.1	23,482.0 <sup>r</sup>	25,694.9 <sup>r</sup>	27,467.3 <sup>r</sup>	27,467.3 <sup>r</sup>	27,905.8	28,264.1	28,825.0	29,485.9	29,936.8	30,456.5
2 Domestic nonfederal nonfinancial sectors.         3 Household         4 Nonfinancial corporate business         5 Nonfarm noncorporate business         6 State and local governments.         7 Federal government         8 Rest of the world         9 Financial sectors         10 Monetary authority         11 Commercial banking         12 U.Schartered banks         13 Foreign banking offices in United States         14 Bank holding companies         15 Banks in U.Saffiliated areas         16 Savings institutions         17 Credit unions         18 Bank personal trusts and estates         19 Life insurance companies         20 Other insurance companies         21 Private pension funds         22 State and local government retirement funds         23 Money marker mutual funds         24 Mutual funds         25 Closed-end funds         26 Government-sponsored enterprises         27 Ficaterally related mortgage pools         28 Asset-backed securities (ABS) issuers         29 Finance companies         20 Mortgage companies         31 Real estate investment trusts (REITs)         32 Brokers and dealers         33 Funding corporations	$\begin{array}{c} 3.108.5'\\ 2.188.5'\\ 257.5'\\ 54.2\\ 605.0'\\ 2097.7'\\ 431.4'\\ 4,031.9'\\ 3.450.7'\\ 516.1'\\ 27.4'\\ 37.8'\\ 305.3'\\ 207.0'\\ 1.751.1'\\ 515.3'\\ 305.3'\\ 207.0'\\ 1.751.1'\\ 515.3'\\ 305.3'\\ 207.0''\\ 1.751.1'\\ 515.3'\\ 305.3'\\ 207.0''\\ 1.751.1'\\ 515.3'\\ 305.3''\\ 207.0''\\ 1.751.1'\\ 515.3''\\ 305.3''\\ 207.0''\\ 1.751.1''\\ 515.3''\\ 305.3''\\ 207.0''\\ 1.751.1''\\ 515.3''\\ 305.3''\\ 207.0''\\ 1.751.1''\\ 515.3''\\ 305.3''\\ 207.0''\\ 1.751.1''\\ 515.3''\\ 305.3''\\ 207.0''\\ 1.751.1''\\ 515.3''\\ 305.3''\\ 207.0''\\ 1.751.1''\\ 515.3''\\ 305.3''\\ 207.0''\\ 205.3''\\ 207.0''\\ 205.3$	3.352.1' 2.303.7' 241.5 67.5 739.4 219.0' 2.278.2' 17.632.7' 4.52.5 4.336.1' 3.761.4' 5.04.5' 26.5 4.336.1' 1.3.761.4' 5.04.5' 26.5 4.38 964.7' 1.94.1 1.828.0 521.1 1.828.0 525.5 1.828.0 525.5 1.828.0 525.5 1.828.0 525.5 1.829.0 525.5 1.828.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 1.829.0 525.5 525.5 1.829.0 525.5 525	$\begin{array}{c} 3.678.1\\ 2.619.97\\ 226.0\\ 4.4\\ 767.8\\ 258.0\\ 2.354.67\\ 19.404.2'\\ 4.767.8\\ 4.080.0'\\ 4.87.4\\ 4.080.0'\\ 4.87.4\\ 4.080.0'\\ 4.87.4\\ 3.2.7\\ 3.51.7\\ 3.2.7\\ 4.83\\ 3.51.7\\ 3.2.7\\ 4.83\\ 3.51.7\\ 3.2.7\\ 4.83\\ 4.080.0'\\ 4.87.4\\ 1.076.8\\ 1.147.8\\ 1.076.8\\ 1.147.8\\ 1.076.8\\ 1.147.8\\ 1.543.5'\\ 2.292.2\\ 1.543.5'\\ 2.292.2\\ 1.543.5'\\ 2.292.2\\ 1.543.5'\\ 2.292.2\\ 1.543.5'\\ 3.56\\ 4.2.9\\ 1.547.7\\ 2.76.0'\\ 1.57.7\\ 3.56.7\\ 3.5$	3,540,8' 2,479,6' 231,0' 63.2 767,0 2,621,1' 21,040,1' 2,621,1' 2,1040,1' 2,621,1' 2,621,1' 2,621,1' 2,621,1' 2,621,1' 2,621,1' 2,621,1' 2,621,1' 2,621,1' 2,005,3' 3,005,4' 3,007,4' 2,391,1' 2,491,6' 1,290,9' 1,097,8' 1,007,8' 2,007,8'' 2,00	3,540.8° 2,479,67 231,0° 63.2 767.0 2,621,1° 2,521,1° 2,5	3,474.9 2,427.3 206.2 64.0 777.4 2,706.0 21,458.5 523.9 5,013.8 4,420.8 516.6 22,3 54.1 1,100.5 387.0 241.8 1,969.6 510.0 706.8 788.3 1,404.2 1,113.9 1060.5 1,660.5 8,48.0 3,77.7 2,534.2 1,660.5 8,48.0 3,76.6 3,17.7 281.0	3,407.5 2,351.3 203.0 64.1 789.1 268.7 2,766.8 21,821.0 535.1 5,041.5 4,463.5 501.3 21.6 55.1 1,116.1 2,004.8 510.0 807.6 1,414.3 1,160.3 1056.1 1,2054.1 2,604.8 510.0 807.6 1,414.3 1,160.3 1,055.1 1,414.3 1,160.3 1,055.1 1,703.7 878.5 3,7.9 288.4 233.5 3,7.9 288.4 233.5 3,7.9 288.4 233.5 3,7.9 288.4 233.5 3,7.9 288.4 233.5 3,7.9 288.4 233.5 3,7.9 288.4 233.5 2,7.9 288.4 233.5 2,7.9 288.4 233.5 2,7.9 2,7.	3,397.3 2,342.7 195.0 64.9 794.6 269.6 2,837.5 22,320.6 4,513.5 509.3 21.3 21.3 20.54.8 51.1 408.4 247.3 2,054.8 511.3 720.6 789.0 1,498.0 1,498.0 1,498.0 1,498.0 1,498.0 1,578.8 105.2 1	$\begin{array}{c} 3.452.7\\ 2.370.0\\ 212.2\\ 65.4\\ 805.1\\ 271.3\\ 2.954.4\\ 22.807.4\\ 551.7\\ 5.210.5\\ 4.610.1\\ 510.7\\ 24.7\\ 65.0\\ 1.31.4\\ 421.2\\ 24.9\\ 52.074.8\\ 518.4\\ 721.9\\ 788.4\\ 1.536.9\\ 1.223.8\\ 1.23.8\\ 1.23.8\\ 2.830.1\\ 1.23.8\\ 2.830.1\\ 1.24.3\\ 2.830.1\\ 1.23.8\\ 3.16.1\\ 202.3\\ 3.3$	3.475.0 2.400.4 202.7 66.2 805.6 3.000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.00000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.0000.6 5.000000.	3.497.4 2.402.0 210.3 67.1 818.0 274.7 3.139.1 23.545.4 590.7 5.343.2 4.734.6 5.28.1 67.9 1.116.0 28.1 67.9 1.116.0 28.1 67.9 1.116.0 28.1 67.9 1.116.0 28.1 2.182.8 534.8 534.8 534.8 1.295.3
Relation of Liabilities to Financial Assets											
34 Total credit market debt	21,309.1	23,482.0r	25,694.9 <sup>r</sup>	27,467.3°	27,467.3r	27,905.8	28,264.1	28,825.0	29,485.9	29,936.8	30,456.5
Other liabilities         35 Official foreign exchange         36 Special drawing rights certificates         37 Treasury currency         38 Foreign deposits         39 Net interbank liabilities         40 Checkable deposits and currency         41 Small time and savings deposits         42 Large time deposits         43 Money market fund shares         44 Security repurchase agreements         45 Mutual fund shares         46 Security credit         47 Life insurance reserves         48 Pension fund reserves         49 Trade payables         50 Taxes payable         51 Investment in bank personal trusts         52 Miscellaneous	48.9 9.2 19.3 618.5 219.4 1.286.1 2.474.1 713.4 1.042.5 822.4 2.9889.4 469.1 665.0 7.323.4 1.967.4 <sup>or</sup> 151.1 942.5 6.733.2 <sup>or</sup>	60.1 9.2 19.9 642.3 189.4 1.333.3' 2.626.5 805.3' 1.329.7 913.8' 3.613.1 572.2' 718.3 8,208.4' 2.073.8' 170.7 1,001.0 7,633.8'	50.1 6.2 20.9 703.6 202.4" 1.484.5" 2.671.5" 936.4" 1.578.8 676.6 783.9 9.065.3" 2.342.4" 1.930.4 8,489.4"	46.1 2.2 23.2 824.5 221.2 <sup>2</sup> 1,413.1 <sup>r</sup> 2,860.3 <sup>r</sup> 1,052.6 <sup>r</sup> 1,812.1 1,196.8 <sup>r</sup> 4,434.6 822.7 819.1 9,069.0 <sup>r</sup> 2,512.6 <sup>r</sup> 2,152.6 1,019.4 9,387.4 <sup>r</sup>	46.1 2.2 23.2 824.5 221.2 <sup>2</sup> 1,413.1 <sup>r</sup> 2,860.3 <sup>r</sup> 1,052.6 <sup>r</sup> 1,812.1 1,196.8 <sup>r</sup> 4,434.6 822.7 819,1 9,069.0 <sup>r</sup> 2,512.6 <sup>r</sup> 215.6 1,019.4 9,387.4 <sup>r</sup>	42.8 2.2 22.9 881.6 156.7 1.404.9 2.962.6 1.077.0 1.994.7 1.1874.4 799.3 823.0 8.584.0 2.536.4 223.3 929.1 9.838.8	43.4 2.2 23.2 837.6 158.7 1.448.4 2.992.3 1.087.3 2.014.7 1.206.4 4.259.5 781.5 88.62.6 2.498.4 222.5 964.4 10,118.2	49.0 2.2 23.2 848.0 166.5 1.485.1 3.047.5 1.094.2 2,116.1 1,255.2 3,753.1 912.1 842.0 8.281.0 2.502.4 251.4 859.6 10,496.0	46.8 2.2 23.2 908.9 187.7 1,601.4 3,127.5 1,121.1 2,240.7 4,135.5 825.9 880.0 8694.0 2,493.4 229.9 912.0 10,083.1	45.7 2.2 23.2 894.1 157.6 1,567.2 3,229.5 1,178.9 774.8 904.2 8,817.8 2,526.0 24.13 241.7 8,817.8 2,526.0 241.3 242.5 24	$\begin{array}{c} 52.0\\ 2.2\\ 23.2\\ 916.5\\ 117.3\\ 1.640.5\\ 3.257.1\\ 1.188.7\\ 2.150.3\\ 1.274.9\\ 3.908.8\\ 730.6\\ 914.5\\ 8.348.6\\ 2.532.9\\ 2.52.8\\ 842.0\\ 10.346.8\end{array}$
53 Total liabilities	49,803.8°	55,402.6 <sup>r</sup>	61,653.3 <sup>r</sup>	65,199.9 <sup>r</sup>	65,199.9 <sup>r</sup>	65,362.9	66,625.8	66,811.6	68,232.9	68,983.4	68,956.2
Financial assets not included in liabilities (+) 54 Gold and special drawing rights 55 Corporate equities 56 Household equity in noncorporate business	21.1 13,301.7 4,052.7	21.6 15,577.3 4,285.7 <sup>r</sup>	21.4 19,581.2 4,544.3 <sup>r</sup>	21.6 17,611.9 <sup>r</sup> 4,797.8 <sup>r</sup>	21.6 17,611.9 <sup>r</sup> 4,797.8 <sup>r</sup>	21.4 15,323.0 4,852.0	21.5 16,254.3 4,874.6	22.0 13,645.0 4,919.4	21.8 15,209.3 4,877.1	21.9 15,228.5 4,908.4	22.7 13,339.3 4,971.8
Liabilities not identified as assets (-) 57 Treasury currency 58 Foreign deposits 59 Net inlerbank transactions 60 Security repurchase agreements 61 Taxes payable. 62 Miscellaneous	-6.3 535.0 -32.2 172.9 104.2 -1,376.6 <sup>r</sup>	-6.4 542.8 -26.5r 230.6 121.2 -1,956.1'	-7.1 585.7 -28.5 <sup>r</sup> 266.4 <sup>r</sup> 121.9 -2,447.0 <sup>r</sup>	-8.5 627.4r -4.3 385.0r 127.7 -3,006.7r	-8.5 627.4 -4.3 385.0 127.7 -3,006.7	-9.4 673.0 1.1 341.4 111.9 -2,940.6	-9.5 631.3 3.8 376.2 131.7 -2,881.4	-9.8 644.9 4.5 400.2 148.6 -2,738.3	9.8 694.1 11.1 346.3 100.0 -3,207.4	-10.4 685.0 21.8 357.5 92.3 -3,176.8	-10.6 717.7 18.0 384.5 150.6 -3,235.6
Floats not included in assets (-)       63         63       Federal government checkable deposits         64       Other checkable deposits         65       Trade credit	-8.1 26.2 128.1'	-3.9 23.1 84.8'	-9.8' 22.3 91.7'	-2.3 24.0 117.7'	-2.3 24.0 117.7'	2.8 21.1 84.6	-4.8 25.5 63.8	-5.9 19.2 48.7	-14.1 28.6 134.0	32.4 26.3 87.8	61.3 31.4 36.9
66 Totals identified to sectors as assets	67,636.0 <sup>r</sup>	76,277.6'	87,204.5 <sup>r</sup>	89,370.9 <sup>r</sup>	89,370.9 <sup>r</sup>	87,279.0	89,439.6	86,885.9	90,258.5	91,026.4	89,135.7

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

2. Excludes corporate equities and mutual fund shares.

# A40 Selected Measures 🗆 October 2002

# 2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>

Seasonally adjusted

Series	20	01	20	02	20	01	20	02	20	001	20	002
Series	Q3	Q4	Q1	Q2'	Q3	Q4	Q1	Q2	Q3	Q4	QI	Q2'
		Output (1	992=100)		Capa	city (percen	t of 1992 o	utput)	Capa	city utilizati	on rate (per	rcent) <sup>2</sup>
1 Total industry	139.6	137.2	138.1	139.6	183.2	183.6	184.1	184.5	76.2	74.7	75.0	75.6
2 Manufacturing	144.2	141.9	142.9	144.3	193.6	194.0	194.4	194.9	74.5	73.1	73.5	74.0
3 Primary processing <sup>3</sup> 4 Advanced processing <sup>4</sup>	167.1 131.5	164.5 129.3	168.0 129.2	172.2 129.1	223.8 176.9	224.5 177.2	225.3 177.4	226.2 177.7	74.7 74.3	73.3 73.0	74.6 72.8	76.1 72.7
5       Durable goods         6       Lumber and products         7       Primary metals         8       Iron and steel         9       Nonferrous         10       Industrial machinery and equipment         11       Electrical machinery         12       Motor vehicles and parts         13       Aerospace and miscellaneous transportation equipment	178.3 115.5 117.8 115.7 120.6 208.8 485.3 169.5 95.9	174.1 112.7 109.1 104.0 115.3 202.2 485.7 165.1 91.2	176.1 112.3 112.1 109.3 115.6 205.7 499.3 173.7 86.2	178.4 111.9 115.2 116.2 114.3 208.6 515.3 180.6 82.4	247.5 148.8 150.6 146.8 155.6 298.8 745.4 221.5 135.2	248.5 149.1 150.4 146.2 155.8 299.8 752.5 222.9 135.1	249.4 149.3 149.4 144.4 155.9 300.4 762.1 224.2 135.1	250.4 149.6 147.8 141.5 155.9 301.1 774.4 225.4 134.8	72.0 77.6 78.2 78.8 77.5 69.9 65.1 76.5 71.0	70.1 75.6 72.6 71.2 74.0 67.5 64.6 74.1 67.5	70.6 75.2 75.0 75.7 74.1 68.5 65.5 77.5 63.8	71.2 74.8 77.9 82.2 73.3 69.3 66.5 80.1 61.1
14       Nondurable goods         15       Textile mill products         16       Paper and products         17       Chemicals and products         18       Plastics materials         19       Petroleum products	111.0 85.3 108.5 121.1 117.4 113.2	110.2 82.4 105.8 122.4 115.6 113.7	110.6 84.9 104.4 122.9 119.9 116.2	111.1 86.7 107.7 122.8 128.2 115.8	142.9 116.4 138.8 158.5 153.0 122.4	142.9 115.4 139.0 158.6 153.4 122.7	142.9 114.4 139.0 158.9 153.8 122.9	143.0 113.4 138.8 159.7 154.1 123.0	77.7 73.3 78.1 76.4 76.7 92.5	77.1 71.5 76.1 77.2 75.4 92.7	77.4 74.3 75.1 77.4 77.9 94.6	77.7 76.4 77.6 76.9 83.2 94.1
20 Mining 21 Utilities 22 Electric	101.8 119.1 122.2	98.6 116.9 121.1	96.3 119.3 122.1	96.5 123.6 126.1	112.2 138.1 137.4	112.6 139.9 139.8	112.9 141.6 141.9	112.9 143.0 143.7	90.7 86.3 88.9	87.6 83.6 86.7	85.3 84.3 86.0	85.5 86.4 87.8

Footnotes appear on page A41.

# 2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION1-Continued

Seasonally adjusted

	1973	1975	Previou	s cycle <sup>5</sup>	Latest	cycle <sup>6</sup>	2001			20	02		
Series	High	Low	High	Low	High	Low	July	Feb.	Mar.	Apr."	May'	June'	July <sup>p</sup>
						Capacity u	ilization rat	e (percent) <sup>2</sup>					
1 Total industry	89.2	72.6	87.3	71.1	85.4	78.1	76.7	75.0	75.2	75.3	75.6	76.0	76.1
2 Manufacturing	88.5	70.5	86.9	69.0	85.7	76.6	75.1	73.5	73.7	73.6	74.0	74.4	74.4
<ol> <li>Primary processing<sup>3</sup></li> <li>Advanced processing<sup>4</sup></li> </ol>	91.8 86.5	67.3 72.5	88.6 86.3	65.7 71.0	88.3 84.2	76.7 76.6	74.9 75.1	74.6 72.7	75.1 72.8	75.4 72.5	76.3 72.5	76.6 73.0	76.7 72.9
5 Durable goods 6 Lumber and products 7 Primary metals 8 Iron and steel 9 Nonferrous 0 Industrial machinery and	89.2 88.7 100.2 105.8 90.8	68.9 61.2 65.9 66.6 59.8	87.7 87.9 94.2 95.8 91.1	63.9 60.8 45.1 37.0 60.1	84.6 93.6 92.7 95.2 89.3	73.1 75.5 73.7 71.8 74.2	72.8 76.6 79.3 80.8 77.7	70.6 74.4 74.8 76.6 72.8	70.7 75.6 75.9 76.8 74.9	70.8 74.7 75.6 77.7 73.2	71.2 74.9 77.7 82.3 72.8	71.6 74.9 80.5 86.5 74.1	71.9 74.8 81.7 88.9 74.1
equipment	96.0 89.2 93.4 78.4	74.3 64.7 51.3 67.6	93.2 89.4 95.0 81.9	64.0 71.6 45.5 66.6	85.4 84.0 89.1 87.3	72.3 75.0 55.9 79.2	70.5 65.4 79.0 71.8	68.4 65.7 77.8 63.9	68.9 65.7 77.9 62.7	68.7 66.0 79.7 61.8	69.5 67.1 79.3 61.0	69.6 66.6 81.4 60.6	69.2 66.2 84.7 59.5
14       Nondurable goods         15       Textile mill products         16       Paper and products         17       Chemicals and products         18       Plastics materials         19       Petroleum products	87.8 91.4 97.1 87.6 102.0 96.7	71.7 60.0 69.2 69.7 50.6 81.1	87.5 91.2 96.1 84.6 90.9 90.0	76.4 72.3 80.6 69.9 63.4 66.8	87.3 90.4 93.5 86.2 97.0 88.5	80.7 77.7 85.0 79.3 74.8 85.1	78.0 72.2 77.9 76.5 76.9 93.6	77.3 74.4 74.4 77.4 78.2 95.4	77.6 76.4 75.2 77.2 80.3 94.9	77.3 76.3 75.8 76.7 80.4 95.0	77.7 76.9 78.3 77.1 85.2 94.0	78.0 76.1 78.5 76.9 84.0 93.3	77.6 76.2 77.4 76.5 82.4 94.1
20 Mining         21 Utilities         22 Electric	94.3 96.2 99.0	88.2 82.9 82.7	96.0 89.1 88.2	80.3 75.9 78.9	88.0 92.6 95.0	87.0 83.4 87.1	90.9 86.0 88.5	85.6 84.9 85.9	84.5 85.8 87.4	84.4 87.0 88.4	85.5 85.8 86.6	86.5 86.6 88.4	85.5 88.3 90.4

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

Primary processing includes textiles; lumber; paper; industrial chemicals; synthetic materials; fertilizer materials; petroleum products; rubber and plastics; stone, clay, and glass; primary metals; fabricated metals; semiconductors and related electronic components; and motor vehicle parts.
 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, transpor-tation equipment except motor vehicle parts, instruments, and miscellaneous manufacturing.
 Monthly highs, 1978–80; monthly lows, 1990–91.

# A42 Domestic Nonfinancial Statistics 🗆 October 2002

# 2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>

Monthly data seasonally adjusted

	1992 pro-	2001			20	01						2002			<u> </u>
Group	por- tion	avg.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr."	May	June	July <sup>p</sup>
								Inde	ex (1992=	100)					
MAJOR MARKETS															
1 Total index	100.0	140.1	140.4	140.0	138.5	137.7	137.2	136.7	137.6	138.1	138.6	138.8	139.5	140.4	140.7
Products     Final products     Consumer goods, total     Consumer goods, total     Durable consumer goods     Autonovice products     Autos and trucks     Autos, consumer     Trucks, consumer     Auto parts and allied goods     Auto     Appliances, televisions, and air	60.8 46.3 29.0 5.8 2.5 1.6 0.9 0.7 0.9 3.3	129.4 132.0 120.7 151.3 149.9 160.5 94.0 231.4 133.5 151.5	130.3 133.2 122.2 157.0 161.1 178.3 97.5 264.3 133.9 151.0	129.4 132.0 121.4 154.1 155.6 169.1 90.6 252.6 134.5 151.0	127.7 130.0 119.9 151.8 152.5 163.9 92.7 239.8 134.8 149.8	126.8 129.2 119.6 146.2 145.4 154.5 86.9 226.5 131.3 145.9	126.7 129.4 120.0 152.1 155.4 170.7 94.8 251.5 131.3 146.9	126.5 129.1 120.6 156.2 160.7 177.8 101.1 259.5 133.6 149.7	126.7 129.3 120.6 154.5 158.3 175.0 101.2 253.6 132.0 148.7	126.9 129.4 121.2 155.4 158.1 173.4 110.5 240.6 134.0 151.1	127.4 129.6 121.7 156.8 159.6 173.7 102.5 249.7 137.4 152.2	127.0 129.2 121.4 157.9 162.4 179.0 104.1 258.9 136.2 151.3	127.2 129.3 121.3 159.1 162.8 178.2 102.3 259.1 138.4 153.5	128.0 130.2 122.3 161.3 168.6 186.1 104.5 272.9 141.0 151.3	128.1 130.4 122.7 165.3 175.6 197.4 107.2 293.3 140.9 151.7
13     Conditioners       14     Miscellaneous home goods       15     Nondurable consumer goods       16     Foods and tobacco       17     Clothing       18     Chemical products       19     Paper products       20     Energy       21     Fuels       22     Residential utilities	0.9 0.8 1.6 23.2 10.4 2.4 4.6 2.9 3.0 0.8 2.1	283.2 119.1 114.2 113.3 108.8 78.3 145.0 105.5 117.4 114.2 119.2	271.7 116.2 117.7 113.9 109.3 79.0 147.5 106.0 116.0 114.3 116.5	289.5 117.6 112.7 113.6 108.7 76.4 146.7 105.7 117.8 112.2 120.5	288.2 118.5 110.5 112.3 107.7 74.8 145.9 105.1 114.8 113.9 115.0	271.9 116.4 109.2 113.1 108.2 74.4 148.5 103.9 116.9 116.1 117.0	280.1 119.2 107.5 112.3 108.6 73.2 148.0 102.1 113.4 115.2 112.0	297.9 118.8 108.0 112.2 109.0 74.7 148.5 100.2 111.6 112.6 110.7	295.1 117.2 108.0 112.6 109.2 75.4 149.4 98.8 113.5 117.4 111.1	304.8 118.8 108.7 113.1 109.7 74.9 147.6 98.1 118.3 116.5 118.9	308.6 118.3 110.0 113.4 110.4 75.7 146.7 98.5 118.4 115.4 119.7	299.9 119.4 109.8 112.8 109.9 74.6 144.7 96.7 120.8 117.7 122.1	313.5 119.3 110.4 112.5 109.5 74.6 144.1 97.7 119.8 115.6 121.7	295.0 118.1 111.5 113.3 110.6 74.7 144.5 99.0 119.8 114.1 122.5	295.9 118.2 112.0 112.9 109.9 75.8 143.5 97.6 122.0 115.6 125.0
23       Equipment         24       Business equipment         25       Information processing         26       Computer and office equipment         27       Industrial         28       Transit         29       Autos and trucks         30       Other         31       Defense and space equipment         32       Oil and gas well drilling         33       Manufactured homes	17.3 13.2 5.4 1.1 4.0 2.5 1.2 1.3 3.4 0.6 0.2	152.3 175.9 279.5 948.2 125.1 127.6 145.8 139.1 74.0 140.2 93.7	152.7 176.1 275.2 934.2 123.1 133.8 157.1 140.8 73.6 147.1 95.4	150.5 173.3 271.9 925.5 122.2 128.7 149.6 139.8 73.5 143.1 97.9	147.1 168.4 266.0 903.0 119.6 124.6 143.6 131.7 73.8 140.4 102.9	145.4 166.9 267.9 913.2 119.4 119.2 136.2 129.2 74.2 127.2 100.2	145.0 167.2 269.1 927.8 118.3 118.6 143.6 134.2 74.3 114.4 99.5	142.7 164.3 265.5 941.2 114.5 118.7 151.4 130.2 74.7 107.8 97.7	143.3 165.3 268.2 969.2 116.1 116.4 150.5 133.1 74.9 107.3 93.1	142.2 164.0 267.9 998.7 113.5 116.8 155.7 130.5 74.9 105.3 89.1	141.7 163.5 269.1 1,020.7 113.6 114.1 154.6 131.2 74.9 104.5 81.5	141.3 162.9 266.6 1,012.6 113.3 113.8 158.6 132.5 75.3 102.0 82.4	141.7 163.4 266.6 1,001.1 116.0 111.8 159.2 132.5 75.6 101.4 82.9	142.1 163.7 268.2 995.0 115.7 110.5 158.9 136.0 75.7 104.4 82.3	142.0 163.6 266.1 995.7 115.8 112.7 169.1 133.2 75.7 104.3 83.1
34       Intermediate products, total         35       Construction supplies         36       Business supplies	14.5 5.4 9.1	121.4 137.6 111.9	121.4 137.3 112.0	121.6 138.8 111.3	120.7 138.1 110.4	119.6 134.6 110.7	118.9 134.0 109.8	118.6 135.6 108.6	118.9 136.3 108.5	119.4 136.8 109.1	120.8 139.7 109.6	120.3 138.3 109.6	120.7 138.8 109.9	121.3 139.1 110.7	121.2 139.0 110.6
37 Materials         38 Durable goods materials         39 Durable consumer parts         40 Equipment parts         41 Other         42 Basic metal materials         43 Nondurable goods materials         44 Textile materials         45 Paper materials         46 Chemical materials         47 Other         48 Energy materials         49 Primary energy         50 Converted fuel materials	39.2 20.7 4.0 7.5 9.2 3.1 8.9 1.1 1.8 4.0 2.1 9.6 6.2 3.4	158.0 212.7 155.8 441.8 125.2 113.7 104.2 90.8 108.6 102.8 109.8 103.3 98.8 111.7	157.2 212.6 160.2 429.9 126.4 115.7 102.7 87.6 107.7 100.9 109.7 102.3 98.5 109.0	157.6 212.0 160.8 429.6 125.4 113.6 104.0 90.1 109.2 102.2 109.8 103.0 98.4 111.4	156.5 209.4 155.3 430.4 123.8 113.3 104.2 89.0 110.5 102.1 110.2 103.1 99.4 109.3	155.9 207.9 152.3 431.7 122.5 111.0 104.7 87.2 112.4 103.5 108.8 102.6 98.2 110.9	154.8 206.5 155.0 427.9 120.5 106.7 103.1 84.7 106.9 102.2 110.4 102.6 98.8 109.1	153.6 206.0 157.5 426.7 119.0 101.9 101.1 84.5 103.1 103.1 109.3 111.2 101.6 97.9 107.9	155.8 209.4 161.4 434.0 120.5 106.9 103.3 84.9 106.9 102.8 110.4 101.6 97.6 108.6	157.1 211.6 162.9 439.7 121.5 107.9 103.4 87.4 103.4 104.1 110.0 102.6 97.7 111.6	157.4 212.1 163.4 440.8 121.8 109.0 104.1 90.3 103.2 105.4 108.9 102.1 96.9 112.0	158.8 214.2 165.8 444.9 122.7 108.1 104.8 88.8 105.9 109.5 103.0 97.6 113.3	160.6 216.4 166.2 453.3 123.6 110.0 107.1 89.9 110.2 108.0 111.0 103.4 98.1 113.5	161.9 218.5 168.5 456.6 124.9 112.3 107.0 88.3 107.7 112.7 104.5 99.5 113.9	162.3 219.4 171.8 456.0 124.9 113.1 106.4 88.3 107.6 107.6 111.7 105.1 99.1 116.5
Special Aggregates															
<ul> <li>51 Total excluding autos and trucks</li> <li>52 Total excluding motor vehicles and parts</li> <li>53 Total excluding computer and office</li> </ul>	97.3 95.3	139.8 139.0	139.5 138.7	139.4 138.5	138.0 137.2	137.5 136.8	136.6 135.8	135.8 134.9	136.7 135.8	137.3 136.3	137.8 136.7	137.8 136.7	138.6 137.5	139.4 138.2	139.3 138.0
equipment	98.4 27.5 26.1	134.2 118.5 121.1	134.6 119.1 122.9	134.1 118.8 121.8	132.8 117.6 120.6	132.0 117.8 119.9	131.5 117.2 120.8	130.9 117.4 121.7	131.7 117.6 121.5	132.2 118.3 121.5	132.6 118.8 122.1	132.8 118.2 121.4	133.5 118.2 121.5	134.4 118.8 122.7	134.7 118.5 122.9
<ul> <li>56 Business equipment excluding autos and trucks</li> <li>57 Business equipment excluding computer and</li> </ul>	12.0	179.7	178.4	176.2	171.5	170.8	170.1	165.7	167.0	164.7	164.4	163.1	163.6	163.9	162.3
office equipment	12.0 29.6	146.8 175.7	147.2 175.0	144.7 175.2	140.6 173.7	139.0 173.0	1 <b>39.1</b> 171.5	136.3 170.3	136.8 173.4	135.2 174.7	134.5 175.3	134.0 176.9	134.6 179.2	134.9 180.5	134.8 180.8

# 2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value1-Continued

Monthly data seasonally adjusted

_	~	SIC	1992 pro-	2001			20	01						2002			<u></u>
	Group	code <sup>2</sup>	por- tion	avg.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May	Juner	July <sup>p</sup>
_										Inde	x (1992=	100)					
	Major Industries																
59	Total index	• • •	100.0	140.1	140.4	140.0	138.5	137.7	137.2	136.7	137.6	138.1	138.6	138.8	139.5	140.4	140.7
60 61 62	Manufacturing Primary processing Advanced processing		85.4 31.0 54.4	144.8 167.9 132.0	145.2 167.4 132.9	144.5 167.3 131.7	142.9 166.6 129.8	142.1 165.6 129.1	142.0 164.4 129.5	141.6 163.5 129.3	142.6 166.6 129.3	142.9 168.0 129.0	143.4 169.4 129.1	143.4 170.3 128.7	144.2 172.6 128.9	145.1 173.5 129.7	145.2 174.1 129.6
63 64 65 66	Durable goods Lumber and products Furniture and fixtures Stone, clay, and glass	24 25	44.8 2.1 1.4	179.3 113.0 138.7	180.0 114.0 138.4	178.9 116.2 138.7	176.1 116.4 135.1	173.9 112.8 133.5	174.3 112.4 134.8	174.1 113.0 135.4	175.7 112.9 133.6	176.0 111.0 135.0	176.6 112.9 134.8	177.2 111.6 134.8	178.4 112.0 135.0	179.7 112.1 134.4	180.6 111.9 133.3
67 68 69 70 71 72	products Primary metals Iron and steel Raw steel Nonferrous Fabricated metal products	32 33 331.2 331PT 333-6,9 34	2.1 3.1 1.8 0.1 1.4 5.0	130.8 116.9 112.6 102.8 122.3 130.4	130.0 119.5 118.8 108.3 120.8 131.1	130.8 117.5 115.7 106.2 119.9 131.0	129.9 116.4 112.7 105.8 121.2 128.7	130.3 113.6 110.4 99.5 117.6 127.5	128.8 110.2 107.1 95.1 114.1 127.2	126.3 103.6 94.6 85.5 114.2 129.1	127.7 111.3 107.1 100.0 116.5 128.7	127.8 111.8 110.6 101.3 113.5 127.7	127.7 113.1 110.2 101.2 116.8 127.9	129.6 112.1 110.7 101.2 114.1 128.2	128.2 114.9 116.5 100.9 113.4 129.6	128.0 118.4 121.4 108.4 115.4 130.0	128.3 119.7 123.7 111.3 115.4 130.8
73	equipment Computer and office	35	7.8	213.3	210.2	211.0	205.1	202.8	203.4	200.4	204.5	205.3	207.1	206.8	209.2	209.8	208.5
74 75 76 77 78	Autos and light trucks . Aerospace and miscellaneous	357 36 37 371 371PT	1.6 7.1 9.4 4.7 2.5	1,088.0 504.2 128.5 162.9 154.1	1,074.6 485.9 134.6 174.6 170.2	1,064.8 485.5 131.6 169.9 160.9	1,035.7 484.6 128.5 164.2 156.6	1,049.1 484.8 124.6 157.3 147.4	1,067.2 485.1 127.2 165.9 162.7	1,087.0 487.3 129.1 172.1 169.6	1,118.5 494.0 128.2 171.8 167.1	1,155.8 500.8 128.9 174.5 166.9	1,185.5 503.1 128.2 174.9 166.2	1,177.6 507.9 129.6 179.3 171.1	1,165.2 519.3 128.8 178.8 170.3	1,158.6 518.7 130.9 183.8 177.6	1,158.8 519.4 133.8 191.6 188.2
79 80	transportation equipment Instruments	372-6,9 38 39	4.7 5.4 1.3	96.3 115.3 117.5	97.1 115.0 120.7	95.7 113.9 116.7	95.0 112.8 114.5	93.8 113.6 113.6	91.0 113.7 110.7	88.9 112.8 114.1	87.4 113.8 114.6	86.4 112.4 114.6	84.7 112.8 116.4	83.3 112.2 115.8	82.2 112.2 117.8	81.6 113.1 119.7	80.1 112.8 119.7
81 82 83 84 85 86 87 88 89 90 91	Nondurable goods Foods Tobacco products Apparel products Paper and products Printing and publishing Chemicals and products Petroleum products Rubber and plastics Leather and products	20 21 22 23 26 27 27 28 29 30 31	40.6 9.6 1.6 1.8 2.2 3.5 6.8 10.0 1.4 3.5 0.3	111.4 112.9 93.8 86.7 93.1 108.1 101.6 121.1 114.3 136.8 63.1	111.5 113.1 95.0 84.3 95.1 108.1 101.1 121.2 114.6 138.0 62.1	111.1 113.0 93.2 85.8 91.2 107.7 100.7 121.2 112.9 137.3 62.8	110.5 111.7 92.7 85.9 89.4 109.7 99.7 121.0 112.1 136.5 61.4	110.8 112.2 92.8 83.0 87.8 108.1 99.8 123.2 114.9 134.4 60.0	110.2 113.0 92.7 81.9 87.3 106.2 98.9 122.4 114.0 133.4 59.2	109.7 114.0 90.8 82.5 88.8 103.1 97.3 121.4 112.2 134.8 58.4	110.3 113.5 93.1 82.5 89.4 105.1 96.6 123.0 114.8 134.7 60.3	110.5 113.7 95.0 85.1 88.4 103.5 96.0 122.9 117.2 136.6 60.1	110.9 114.4 95.3 87.2 89.5 104.5 95.4 122.8 116.7 139.1 60.0	110.5 114.0 94.4 86.7 88.3 105.3 94.9 122.2 116.9 139.2 59.5	111.1 113.5 94.4 87.3 88.7 108.7 95.2 123.2 115.7 140.4 59.0	111.6 114.6 95.1 86.1 89.2 109.0 96.4 123.1 114.8 141.5 58.7	111.1 113.6 95.8 86.0 90.7 107.3 95.3 122.7 115.9 141.4 60.0
92 93 94 95 96	Mining Metal Coal Oil and gas extraction Stone and earth minerals	10 12 13 14	6.8 0.4 1.0 4.8 0.6	101.3 88.4 111.7 96.1 132.6	101.9 88.8 111.9 97.0 130.6	101.4 87.9 111.7 96.3 132.2	102.1 91.2 111.7 97.0 131.2	99.5 85.6 106.5 94.8 129.6	99.0 80.0 106.6 94.5 129.5	97.4 80.1 105.8 92.6 129.8	97.0 75.2 104.5 92.0 133.7	96.6 78.2 107.0 91.2 132.5	95.4 80.0 99.0 90.6 132.2	95.3 75.3 101.8 90.3 132.5	96.5 79.9 101.7 91.6 133.7	97.7 79.3 103.3 92.7 135.5	96.5 79.4 101.6 91.5 134.2
97 98 99	Utilities Electric Gas	491,3PT 492.3PT	7.8 6.2 1.6	119.8 123.1 109.1	118.2 121.0 107.4	121.1 124.5 108.1	118.1 121.0 106.9	119.4 122.3 108.0	116.2 121.8 96.2	115.2 119.3 100.5	115.7 119.8 101.0	120.3 121.9 113.7	121.8 124.6 111.4	123.9 126.6 113.9	122.7 124.4 116.0	124.2 127.5 111.4	127.0 130.9 112.1
100	SPECIAL AGGREGATES Manufacturing excluding motor																
	vehicles and parts Manufacturing excluding computers and office		80.7	143.9	143.5	143.0	141.7	141.3	140.6	139.7	140.8	140.9	141.5	141.2	142.1	142.7	142.3
102	equipment Computers, communications equipment, and	• • •	83.8	138.0	138.4	137.7	136.2	135.4	135.3	134.8	135.8	135.9	136.4	136.4	137.3	138.1	138.2
103	semiconductors Manufacturing excluding computers and		5.6	1,048.5	1,006.7	999.5	994.8	1,002.4	1,002.5	1,006.0	1,032.2	1,065.5	1,077.4	1,088.0	1,107.9	1,116.2	1,117.6
104	semiconductors Manufacturing excluding computers, communications		81.3	121.2	122.0	121.3	119.9	119.1	118.9	118.4	119.1	119.0	119.3	119.2	119.8	120.5	120.6
	equipment, and semiconductors	• • •	79.8	118.2	119.0	118.4	117.0	116.3	116.1	115.7	116.4	116.4	116.7	116.6	117.2	117.9	118.0
							Gross v	alue (billi	ons of 19	96 dollars	, annual 1	ates)		-			_
	Major Markets																
	Products, total		100.0	Ĺ.							·					2,727.2	
106 107 108	Final Consumer goods Equipment	• • • • • •	77.2 51.9 25.3	2,101.5 1,303.7 797.4	2,129.7 1,322.5 806.5	2,107.0 1,312.1 793.3	2,075.1 1,298.5 773.1	2,056.7 1,291.1 761.0	2.070.6 1.301.9 763.5	2,075.1 1,313.7 753.5	2,076.9 1,312.6 757.1	2,080.4 1,318.7 753.3		2,085.6 1,325.9 750.1	2.087.6 1,325.6 752.8	2,103.2 1,338.1 755.0	2,115.5 1,346.8 758.2
109	Intermediate		22.8	618.9	623.5	625.0	619.4	612.9	608.8	608.3	609.7	614.0	623.0	618.6	621.0	624.1	624.2

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

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

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# 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted<sup>1</sup>

Trans and its on debits	1999	2000	2001		20	01		2002
Item credits or debits	1999	2000	2001	Q1	Q2	Q3	Q4	Q1
1       Balance on current account         2       Balance on goods and services         3       Exports         4       Imports         5       Income, net         6       Investment, net         7       Direct         8       Portfolio         9       Compensation of employees         10       Unilateral current transfers, net	-292,856 -261,838 957,146 -1,219,383 -13,613 23,877 75,009 -51,132 -5,739 -48,757	-410,341 -375,739 1,064,239 -1,442,920 -14,792 27,651 88,862 -61,211 -5,869 -53,442	$\begin{array}{r} -393,371\\ -347,810\\ 998,022\\ -1,356,312\\ -19,118\\ 20,539\\ 102,595\\ -82,056\\ -6,157\\ -49,463\end{array}$	-107,722 -97,160 266,004 -363,164 1,046 2,563 22,249 -19,686 -1,517 -11,608	$\begin{array}{r} -99,234\\ -93,324\\ 256,766\\ -350,090\\ 6,006\\ 7,526\\ 27,832\\ -20,306\\ -1,520\\ -11,916\end{array}$	$\begin{array}{r} -91,331 \\ -79,778 \\ 242,325 \\ -322,103 \\ 807 \\ 2,345 \\ 23,908 \\ -21,563 \\ -1,538 \\ -12,360 \end{array}$	-95,086 -88,028 232,930 -320,958 6,521 8,102 28,602 -20,500 -1,581 -13,579	-112,487 -94,858 233,609 -328,467 -1,779 -151 20,904 -21,055 -1,628 -15,850
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	2,750	-941	-486	77	-783	77	143	239
12 Change in U.S. official reserve assets (increase, -)         13 Gold         14 Special drawing rights (SDRs)         15 Reserve position in International Monetary Fund         16 Foreign currencies	8,747 0 10 5,484 3,253	-290 0 -722 2,308 -1,876	-4,911 0 -630 -3,600 -681	190 0 -189 574 -195	1,343 0 156 -1,015 172	-3,559 0 -145 -3,242 -172	-199 0 -140 83 -142	390 0 -109 652 -153
17 Change in U.S. private assets abroad (increase, -)         18 Bank-reported claims <sup>2</sup> 19 Nonbank-reported claims         20 U.S. purchase of foreign securities, net         21 U.S. direct investments abroad, net	-489,066 -76,263 -95,466 -128,436 -188,901	605,258 148,657 150,805 127,502 178,294	-365,565 -128,705 -14,358 -94,662 -127,840	-216,082 -113,914 -51,759 -26,895 -23,514	-77,910 -685 9,670 -51,764 -35,131	28,460 69,576 -9,479 10,087 -41,724	-100,032 -83,682 37,210 -26,090 -27,470	14,510 10,006 4,030 2,047 22,533
<ul> <li>22 Change in foreign official assets in United States (increase, +)</li> <li>23 U.S. Treasury securities</li> <li>24 Other U.S. government obligations</li> <li>25 Other U.S. government liabilities<sup>2</sup></li> <li>26 Other U.S. liabilities reported by U.S. banks<sup>2</sup></li> <li>27 Other foreign official assets<sup>3</sup></li></ul>	43,551 12,177 20,350 -2,855 12,964 915	37,619 -10,233 40,909 -1,987 5,803 3,127	6,092 10,760 20,920 -2,482 -28,825 5,719	4,087 1,027 3,574 676 1,213 1,003	-20,831 -20,798 9,932 -791 -10,202 1,028	16,882 15,810 216 89 782 1,981	5,086 16,760 7,630 -504 -20,507 1,707	9,034 -582 7,296 -790 2,384 726
28 Change in foreign private assets in United States (increase, +)         29 U.S. bank-reported liabilities <sup>4</sup> 30 U.S. nonbank-reported liabilities         31 Foreign private purchases of U.S. Treasury securities, net         32 U.S. currency flows         33 Foreign purchases of other U.S. securities, net         34 Foreign direct investments in United States, net	770,193 54,232 69,075 -20,490 22,407 343,963 301,006	986,599 87,953 177,010 -52,792 1,129 485,644 287,655	889,367 95,214 98,222 15,779 23,783 498,433 157,936	298,423 15,633 111,644 -4,744 2,311 129,990 43,589	202,441 55,003 -5,307 -14,685 2,772 113,556 51,102	1,007 -45,567 -25,154 -15,470 8,203 64,787 14,208	245,711 85,598 1,170 27,229 10,497 99,320 21,897	104,281 -25,299 34,704 -5,682 4,525 70,329 25,704
35 Capital account transactions, net <sup>5</sup> 36 Discrepancy         37 Due to seasonal adjustment         38 Before seasonal adjustment	-3,340 -48,822 31,286	837 696 7	826 -39,193 10,701	208 20,819 7,691 13,128	207 -2,547 875 -3,422	206 48,258 -10,286 58,544	205 -55.828 1.721 -57.549	201 12,852 9,956 2,896
<ul> <li>МЕмо Changes in official assets</li> <li>39 U.S. official reserve assets (increase, -)</li> <li>40 Foreign official assets in United States, excluding line 25 (increase, +)</li> </ul>	8,747 46,406	-290 39,606	4,911 8,574	190 4,763	-1,343 -20,040	-3,559 16,793	-199 5,590	390 9,824
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,621	12,000	-1,725	673	-1,699	4,081	3,382	-8,471

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

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets. Source: U.S. Department of Commerce, Bureau of Economic Analysis, Survey of Current Business.

### 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	19995	2000	2001°				20	02			
Asset	1999	2000	2001*	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug. <sup>p</sup>
1 Total	71,516	67,647	68,654	67,532	67,357	67,574	67,844	69,579	74,696	74,751 <sup>r</sup>	75,307
2 Gold stock <sup>1</sup> 3 Special drawing rights <sup>2,3</sup> 4 Reserve position in International Monetary	11.048 10,336	11,046 10,539	11,045 10,774	11,044 10,657	11,044 10,763	11,044 10,809	11,044 10,988	11,044 11,297	11,044 11,645	11,042' 11,575	11,042 11,752
Fund <sup>2</sup>	17,950 32,182	14,824 31,238	17,854 28,981	17,602 28,229	17,169 28,381	17,078 28,643	16,184 29,628	16,498 30,740	19,841 32,166	19,863 32,271	20,043 32,470

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.
 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; 1972—\$710 \$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 BANKS<sup>1</sup>

Millions of dollars, end of period

							20	02			
Asset	1999°	2000°	2001°	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>
! Deposits	71	215	61	162	89	256	111	127	90	164	86
Held in custody 2 U.S. Treasury securities <sup>2</sup> 3 Earmarked gold <sup>3</sup>	632,482 9,933	594,094 9,451	592,630 9,099	592,031 9,098	591,202 9,098	593,865 9,098	589,531 9,091	605,501 9,084	619,226 9,077	635,036 9,071	638,003 9,064

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations 2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

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

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### 3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

	1999	2000	20	000	2001		2002			
ltem	1999	Mar. <sup>6</sup>	Mar. <sup>6</sup>	Dec.	Dec.	Mar.	Apr.	Мау	June <sup>p</sup>	
1 Total <sup>1</sup>	806,318	829,290	958,725	975,304	987,261	995,692	999,274	1,013,699	1,042,774	
By type 2 Liabilities reported by banks in the United States <sup>2</sup> 3 U.S. Treasury bills and certificates <sup>3</sup> U.S. Treasury bonds and notes	138,847 156,177	136,577 164,781	136,577 164,781	144,593 153,010	123,125 161,719	124,116 161,312	133,120 155,770	139,021 162,516	148,531 176,178	
<ul> <li>4 Marketable</li> <li>5 Nonmarketable<sup>4</sup></li> <li>6 U.S. securities other than U.S. Treasury securities<sup>5</sup></li> <li>By area</li> </ul>	422,266 6,111 82,917	430,243 5,734 91,955	465,111 5,734 186,522	450,832 5,348 221,521	454,306 3,411 244,700	454,383 3,159 252,722	452,777 3,179 254,428	452,708 3,199 256,255	454,869 3,000 260,196	
7 Europe <sup>1</sup> . 8 Canada 9 Latin America and Caribbean 10 Asia 11 Africa 12 Other countries	244,805 12,503 73,518 463,703 7,523 4,266	251,815 13,683 77,195 474,269 7,979 4,349	238,548 15,016 70,884 612,116 13,504 8,655	240,325 13,727 70,442 626,017 14,690 10,101	243,137 13,440 71,103 635,180 15,171 9,228	241,917 14,308 66,466 646,755 15,035 11,209	244,471 12,341 66,075 651,794 15,103 9,488	248,021 11,947 65,306 663,919 14,850 9,654	253,637 11.095 64,363 687,490 15,102 11,085	

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

Institutions of foreign countries.

 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.
 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 States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

ltem	1998	1999	2000		2002		
целл	1996	1999	2000	June	Sept.	Dec.	Mar.
I       Banks' liabilities         2       Banks' claims         3       Deposits         4       Other claims         5       Claims of banks' domestic customers <sup>2</sup>	101,125 78,162 45,985 32,177 20,718	88,537 67,365 34,426 32,939 20,826	77,779 56,912 23,315 33,597 24,411	107,806 77,439 32,713 44,726 21,144	92,557 69,116 36,364 32,752 20,885	89,627 75,872 45,382 30,490 17,631	90,254 80,025 50,293 29,732 16,454

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

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

# 3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>

# Payable in U.S. dollars

Millions of dollars, end of period

ltem	1999	2000	2001	2001			20	102		
nem	1999	2000	2001	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June <sup>p</sup>
By Holder and Type of Liability										
1 Total, all foreigners	1,408,740	1,511,410	1,647,893	1,647,893	1,584,995	1,615,994	1,653,245	1,685,026	1,709,320 <sup>r</sup>	1,726,308
2 Banks' own liabilities         3 Demand deposits         4 Time deposits <sup>2</sup> 5 Other <sup>3</sup> 6 Own foreign offices <sup>4</sup>	971.536	1,077,636	1,172,929	1,172,929	1,101,890	1,125,615	1,160,352 <sup>r</sup>	1,202,906 <sup>r</sup>	1,213,313 <sup>r</sup>	1,193,217
	42,884	33,365	33,601	33,601	29,839	30,872	36,440	31,374	32,035	34,584
	163,620	187,883	154,160	154,160	148,931	143,616	141,108	139,026	135,192 <sup>r</sup>	131,671
	155,853	171,401	199,718	199,718	207,677	214,952	208,712 <sup>r</sup>	224,052 <sup>r</sup>	236,021 <sup>r</sup>	234,565
	609,179	684,987	785,450	785,450	715,443	736,175	774,092 <sup>r</sup>	808,454 <sup>r</sup>	810,065	792,397
7 Banks' custodial liabilities <sup>5</sup> 8 U.S. Treasury bills and certificates <sup>6</sup> 9 Short-term agency securities <sup>7</sup> 10 Other negotiable and readily transferable	437,204	433,774	474,964	474,964	483,105	490,379	492,893	482,120 <sup>r</sup>	496,007'	533.091
	185,676	177,846	188,028	188,028	190,144	187,906	189,640	183,012 <sup>r</sup>	191,266'	208,279
	n.a.	n.a.	65,534	65,534	55,556	67,736	68,670	69,525	75,157	83,613
instruments <sup>8</sup>	132,617	145,840	91,147	91,147	92,534	92,361	93,771	95,378 <sup>7</sup>	94,061'	96,154
	118,911	110,088	130,255	130,255	144,871	142,376	140,812	134,205	135,523	145,045
12 Nonmonetary international and regional organizations <sup>9</sup> 13 Banks' own liabilities         14 Demand deposits         15 Time deposits <sup>2</sup> 16 Other <sup>3</sup>	15,276	12,542	10,806	10,806	17.155	15,453	12,126	14,440	12,128	11,567
	14,357	12,140	10,168	10,168	16,227	14,553	10,934	13,426	11,755	11,137
	98	41	35	35	35	31	22	19	14	32
	10,349	6,246	3,755	3,755	7,581	5,482	7,023	6,193	6,729	6,400
	3,910	5,853	6,378	6,378	8,611	9,040	3,889	7,214	5,012	4,705
<ol> <li>Banks' custodial liabilities<sup>6</sup></li> <li>U.S. Treasury bills and certificates<sup>6</sup></li> <li>Short-term agency securities<sup>7</sup></li> <li>Other negotiable and readily transferable</li> </ol>	919	402	638	638	928	900	1,192	1,014	373	430
	680	252	577	577	883	859	1,105	970	328	407
	n.a.	n.a.	40	40	24	24	21	21	18	0
instruments <sup>8</sup>	233	149	21	21	21	17	21	21	27	23
	6	I	0	0	0	0	45	2	0	0
22       Official institutions <sup>10</sup> 23       Banks' own liabilities         24       Demand deposits         25       Time deposits <sup>2</sup> 26       Other <sup>3</sup>	295,024	297,603	284,844	284,844	287,414	296,206	285,428 <sup>r</sup>	288,890'	301,537 <sup>r</sup>	324,709
	97,615	96,989	83,524	83,524	85,939	83,718	79,292 <sup>r</sup>	83,911'	86,387 <sup>r</sup>	92,595
	3,341	3,952	2,988	2,988	2,257	1,513	2,651	1,827	2,002	1,707
	28,942	35,573	19,471	19,471	14,862	16,021	13,646	15,170	14,414 <sup>r</sup>	14,466
	65,332	57,464	61,065	61.065	68.820	66,184	62,995 <sup>r</sup>	66,914'	69,971 <sup>r</sup>	76,422
27     Banks' custodial liabilities <sup>5</sup> 28     U.S. Treasury bills and certificates <sup>6</sup> 29     Short-term agency securities <sup>7</sup> 30     Other negotiable and readily transferable	197,409	200,614	201,320	201,320	201,475	212,488	206,136	204,979	215,150	232,114
	156,177	153,010	161,719	161,719	166,640	164,076	161,312	155,770	162,516	176,178
	n.a.	n.a.	36,351	36,351	31,445	45,085	40,826	45,910	49,374	51,634
instruments <sup>8</sup>	41,182	47,366	2,180	2,180	2,191	2,307	2,785	2,702	2,455	3,280
	50	238	1,070	1,070	1,199	1,020	1,213	597	805	1,022
32       Banks <sup>11</sup> .         33       Banks' own liabilities	900,379	972,932	1,066,082	1,066,082	1,002,425	1,024,003	1,076,709 <sup>r</sup>	1,098,931 <sup>r</sup>	1.109,647"	1,099,291
	728,492	821,306	907,944	907,944	833,894	861,732	901,918 <sup>r</sup>	932,109 <sup>r</sup>	936,745"	910,887
	119,313	136,319	122,494	122,494	118,451	125,557	127,826 <sup>r</sup>	123,655	126,680"	118,490
	17,583	15,522	13,089	13,089	10,374	12,783	16,342	12,183	12,867	14,614
	48,140	66,904	52,910	52,910	49,881	45,846	45,238	43,636	41,271"	38,450
	53,590	53,893	56,495	56,495	58,196	66,928	66,246 <sup>r</sup>	67,836	72,542	65,426
	609,179	684,987	785,450	785,450	715,443	736,175	774,092 <sup>r</sup>	808,454 <sup>r</sup>	810,065	792,397
39     Banks' custodial liabilities*       40     U.S. Treasury bills and certificates*       41     Short-term agency securities?       42     Other negotiable and readily transferable	171,887	151,626	158,138	158,138	168,531	162,271	174,791	166,822	172,902	188,404
	16,796	16,023	13,477	13,477	10,222	10,378	11,374	13,016	14,442	16,110
	n.a.	n.a.	7,831	7,831	5,566	3,596	7,399	3,456	6,924	12,439
instruments <sup>8</sup>	45.695	36,036	33,102	33,102	35,223	34,325	36,832	37,267	37,377	36,557
	109,396	99,567	103,728	103,728	117,520	113,972	119,186	113,083	114,159	123,298
44       Other foreigners         45       Banks' own liabilities         46       Demand deposits         47       Time deposits <sup>2</sup> 48       Other <sup>3</sup>	198,061	228,333	286,161	286,161	278,001	280,332	278,982'	282,765'	286,008'	290,741
	131,072	147,201	171,293	171,293	165,830	165,612	168,208'	173,460'	178,426'	178,598
	21,862	13.850	17,489	17,489	17,173	16,545	17,425	17,345	17,152	18,231
	76,189	79,160	78,024	78,024	76,607	76,267	75,201	74,027	72,778'	72,355
	33,021	54,191	75,780	75,780	72,050	72,800	75,582'	82,088'	88,496'	88,012
<ul> <li>49 Banks' custodial liabilities<sup>5</sup></li> <li>50 U.S. Treasury bills and certificates<sup>6</sup></li> <li>51 Short-term agency securities<sup>7</sup></li> <li>52 Other negotiable and readily transferable instruments<sup>8</sup></li> </ul>	66,989 12,023 n.a. 45,507	81,132 8,561 n.a. 62,289	114.868 12,255 21,312 55.844	114,868 12,255 21,312 55,844	112,171 12,399 18,521 55,099	114,720 12,593 19,031 55.712	110,774 15,849 20,424 54,133	109,305 <sup>r</sup> 13,256 <sup>r</sup> 20,138	107,582' 13,980' 18,841 54,202'	112,143 15,584 19,540 56,294
53 Other	9,459	10,282	25,457	25,457	26,152	27,384	20,368	20,523	20,559	20,725
MEMO 54 Negotiable time certificates of deposits in custody for foreigners	30,345 n.a.	34,217 n.a.	20,440 150,738	20,440 150,738	22,095 127,686	22,831 131,199	21,498 126,817	24,061 140,263	22.587 153,782'	27,489 157,929

Reporting banks include all types of depository institutions as well as some brokers and dealers. Excludes bonds and notes of maturities longer than one year.
 Excludes negotiable time certificates deposit, which are included in "Other negotiable and readily transferable instruments."
 Includes borrowing under repurchase agreements.
 For U.S. banks, includes amounts owed to own foreign branches and foreign subsidi-aries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign bank.
 Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers.

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

Principally United Sectors and Sectors and Sectors and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.
 Foreign central banks, foreign central governments, and the Bank for International Sectors and the Sector Sectors and Secto

Settlements

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

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

### Payable in U.S. dollars

Millions of dollars, end of period

	1000	2000		2001			20	02		
Item	1999	2000	2001	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>p</sup>
Area or Country										
56 Total, all foreigners	1,408,740	1,511,410	1,647,893	1,647,893	1,584,995	1,615,994	1,653,245'	1,685,026'	1,709,320'	1,726,308
57 Foreign countries	1,393,464	1,498,867	1,637,087	1,637,087	1,567,840	1,600,541	1,641,119	1,670,587'	1,697,192 <sup>r</sup>	1,714,741
58 Europe	441,810 2,789	446,788 2,692	520,970 2,919	520,970 2,919	502,539 3.001	516,558 3,053	518,921 3,144	539,957 3,363	538,824' 3,096	528,252 3,563
60 Belgium <sup>12</sup>	44,692	33,399 3,000	6,548	6,548	6,566 3,123	6,561 2,944	7,921 2,852	6,607 2,801	6,723 3,455	6,026 3,416
61 Denmark	2,196	1,411	3,625 1,445	3,625 1,445	1,372	2,944	1,682	1,239	3,433 1,198	1,197
63 France	49,790 24,753	37,833 35,519	49.034 22,342	49,034 22,342	45,102 23,353	41,172 23,298	35,113 25,664	36,349 25,582	36,127 26,633'	35,404 25,188
65 Greece	3,748	2,011	2,303	2,303	2,706	2,856	2,560	2.285	2,700	3,570
66 Italy 67 Luxembourg <sup>12</sup>	6,775 n.a.	5,072 n.a.	6,342 16,894	6,342 16,894	5.405 14,770	4,917 14,427	5,356 14,005	4.948 13,967	4,616' 14,893	4,690 15,469
68 Netherlands	8,143	7,047	12,404	12,404	13.265	13,779	13,714	11,030	12,039'	10,435
69 Norway 70 Portugal	1,327 2,228	2,305 2,403	3,725 4,029	3,725 4,029	4,976 4,372	4,871 4,799	7,703 5,416	6,470 5,051	7,681 4,905 <sup>r</sup>	11,164 4,616
71 Russia	5,475	19,018	20,782	20,782	19,776	20,841	21,423	22,113	24,211	25,060
72 Spain	10,426	7,787 6,497	8,791 3,371	8,791 3,371	12,618 3,104	10,233 3,700	9,406 3,412	10,737 2,495	9,764 <sup>r</sup> 5,677	11,032 4,176
74 Switzerland	63,485	74,635	66,390	66,390	80,790	94,661	107,645	129,007	114,220	99,588
75 Turkey	7,842	7,548 167,757	7.472 204,208	7,472 204,208	8,696 169,298	11,518 170,024	11,515 161,333	11,671 163,140	11,216 171,101	9.908 174.329
77 Channel Islands and Isle of Man <sup>13</sup>	n.a.	n.a.	36,057	36,057	36,443	37.198 317	38,013	38.070	38,602	38,735
76 United Kingdom     77 Channel Islands and Isle of Man <sup>13</sup> 78 Yugoslavia <sup>14</sup> 79 Other Europe and other former U.S.S.R. <sup>15</sup>	286	276 30,578	309 41,980	309 41,980	298 43,505	44,230	296 40,748	265 42,767	273 39,694	267 40,419
80 Canada		30,982	27,228	27,228	27.995	27,416	28,244	26,174	24,408	23,900
81 Latin America		120,041	117,528	117,528	115,703	115,000	112,933	111,661	110,009 <sup>r</sup>	105,986
82 Argentina		19,451 10,852	10,655 14,135	10,655	9,904 13,133	10,360 12,875	11,622 14,628	11,795 <sup>r</sup> 14,076 <sup>r</sup>	11,653 <sup>r</sup> 12,892 <sup>r</sup>	11,356 12,968
84 Chile	7,008	5,892	4.929	4,929	5,275	5,143	5,299	6,326	6,643 <sup>r</sup>	6.121
85 Colombia	5.669	4,542 2,112	4.668 2.377	4,668 2,377	4,506 2,231	4,587 2,363	4,159 2,269	4.226	4,273 <sup>r</sup> 2,294 <sup>r</sup>	4,010 2,259
87 Guatemala	1.626	1.601	1,876	1.876	1,861	1,821	1.812	1,782	1,335'	1,319
88 Mexico		32,166 4,240	39,630 3,588	39,630 3,588	40.355 3,514	40,797 3,604	35,700 3,350	34,879 <sup>r</sup> 3,336	35,250° 3,273'	32,440 3,893
90 Peru	1,142	1,427	1,350	1,350	1,341	1,347	1,548	1,225	1,270	1,417
91 Uruguay	2,386 20,192	3,003 24,730	3,160 24,920	3,160 24,920	2,646 24,258	2,536 22,952	2,913 22,937	2,648 22,380	2,410 <sup>r</sup> 22,333 <sup>r</sup>	2,373 21,738
93 Other Latin America <sup>16</sup>	10,886	10,025	6,240	6,240	6,679	6,615	6,696	6,646	6,383 <sup>,</sup>	6,092
94 Caribbean 95 Bahamas		573,337 189,298	659,521 179,198	659,521 179,198	624,746 156,217	627,797 147,794	656,753' 171,359	668,959 <sup>r</sup> 164,499	693,918 <sup>r</sup> 172,604 <sup>r</sup>	701,397 179,725
06 Pormudu	7071	9,636	10,477	10,477	9,580	11,181	10,238	11.096	13,419	15.646
97 British West Indies <sup>17</sup>	312.278 n.a.	367,197 n.a.	n.a. 452,070	n.a. 452,070	n.a. 442,142	n.a. 452,957	n.a. 458,256'	n.a. 474,104	n.a. 489.096'	n.a. 484,950
99 Cuba	15	90 794	88	88	88	89	89	90	93	96
100   Jamaica     101   Netherlands Antilles	520 4,047	5,428	1,179 3,259	1,179 3,259	1.106	1,103 3,152	1,115 3,800	1,047 5,745	996 3,312 <sup>r</sup>	924 3,757
102     Trinidad and Tobago       103     Other Caribbean <sup>16</sup>		894	1,266 11,984	1,266 11,984	1,979 10,122	1,547 9,974	1,406 10,490	1,791 10,587	1,634 <sup>r</sup> 12,764 <sup>r</sup>	1,593 14,706
104 Asia	1	n.a. 305,554	294,252	294,252	277,151	295,423	303,876	306,459 <sup>r</sup>	312,668	336,488
China 105 Mainland		16,531	10,472	10,472	8,499	295,425	16,723	22,336	22,410	20,781
106 Taiwan	13,603	17,352	17,562	17,562	16,886	21,422	20,352	24,371	21,733	23,480
107         Hong Kong           108         India	27,701	26.462 4,530	26,483 3,703	26,483 3,703	24.683 3,732	23.109 4,133	22.257 4,478	24,613	27,275 4,980	29,018 7,061
109 Indonesia	6,567	8,514	12,381	12,381	11,893	11,441	11,220	11,875	12,623	13,871
110 Israel	7,488	8,053 150,415	7,826 155,293	7,826	10,727 146,480	9,433 151,008	9,600 166,220	9,541 157,689	8,965 161,589	8,954 179,654
112     Korea (South)       113     Philippines	12,988 3,268	7,955 2,316	9,015 1,764	9,015 1,764	6,691 1,910	6,500 1,429	5,568 1,530	5,972 1,671	6,592 1,544	6,826 1,754
114 Thailand	6,050	3,117	4,742	4,742	4,651	5,035	5,432	4,940	5,060	5,966
115         Middle Eastern oil-exporting countries <sup>18</sup> 116         Other	21,314 41,743	23,763 36,546	20.022 24.989	20,022 24,989	15,857 25,142	14,938 25,810	16,693 23,803'	15,453 23,953 <sup>r</sup>	18,128 21,769	16,582 22,541
117 Africa		10,824	11,343	11,343	12,727	11,722	11,762	11,645	11,660	11,830
118 Egypt	2,022	2,621	2,774	2,774	4,271	3,961	3,857	3,606	3,605	3.672
119         Morocco           120         South Africa		139	273 833	273 833	243	197 668	127 800	234 636	230 683	307 685
121       Congo (formerly Zaire)         122       Oil-exporting countries <sup>19</sup>	14	4	4	4	6	2	1	6	7	n.a.
122     Off-exporting countries       123     Other	2,914 2,844	4,052 2,998	4,372 3,087	4,372 3,087	4,165 3,165	3,763 3,131	3,911 3,066	3,828 3,335	3,557 3,578	3,522 3,644
124 Other countries		11,341	6.245	6,245	6,979	6,625	8,630	5,732	5,705	6,888
126 New Zealand <sup>20</sup>	n.a.	10,070 n.a.	5,593 240	5,593 240	6,204 360	5,811 407	7,632 443	4,801 533	4,706 510	6,031 486
127 All other	1,411	1,271	412	412	415	407	555	398	489	371
128 Nonmonetary international and regional organizations		12,543	10,806	10,806	17,155	15,453	12,126	14,440	12,128	11,567
129     International <sup>21</sup> 130     Latin American regional <sup>22</sup>	12,876 1,150	11,270 740	9,307 480	9,307 480	15,521 443	13,714 520	9,873 731	12,261 954	10,850 644	10,489 342
131 Other regional <sup>23</sup>	1,250	533	935	935	1,113	1,140	1,441	1,158	550	645
12. Patora January 2001, data far Palaisury Junarrhausa wara ao	1	L	10		L			L	L.,	

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

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

# 3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

# Payable in U.S. dollars

Millions of dollars, end of period

	1000	2000	2001	2001			20	02		
Area or country	1999	2000	2001	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June <sup>p</sup>
1 Total, all foreigners	793,139	904,642	1,051,573	1,051,573	1,007,368	1,009,570	1,056,667	1,104,635	1,090,401'	1,109,285
2 Foreign countries	788,576	899,956	1,046,627	1,046,627	1,003,499	1,005,743	1,051,154	1,100,490	1,085,627 <sup>r</sup>	1,105,039
3 Europe 4 Austria	311,686 2,643	378,115 2,926	460,970 5,006	460,970 5,006	465,435 4,361	468,275 3,903	488,366 4,199	526,394 3,431	510.323 <sup>r</sup> 3,558	501,114 3,963
5 Belgium <sup>2</sup>	10,193	5,399	6,339	6,339	6,525	5,701	4,849	4,387	4,019	5,174
6 Denmark 7 Finland	1,669 2,020	3,272 7,382	1,105 10,350	1,105 10,350	1,649 14,431	1,024 14,410	1,545 14,469	1,122 13,092	1,062 14,279	1,248 16,517
8 France	29,142	40,035	60,670	60,670	56,533	54,717	55,184	58,004	58,207	58,766
9 Germany	29,205 806	36,834 646	29,902 330	29,902 330	31,330 364	29,275 385	33,395 357	34,281 364	29,033' 354	28,891 330
11 Italy	8,496	7,629	4,205 1,267	4,205 1,267	4,453 1,754	4,329 2,954	5,101	5,036 3,453	4,048 <sup>r</sup> 3,552 <sup>r</sup>	4,131 3,546
12     Luxembourg <sup>2</sup> 13     Netherlands	n.a. 11,810	n.a. 17,043	15,927	15.927	14,024	15,278	3,414 15,498	16,892	16,294	16,440
14 Norway 15 Portugal	1,000 1,571	5,012 1,382	6,249 1,603	6,249 1,603	4,779 1,969	4,435	7,026 1,795	6,572 2,083	8,301' 1,594'	8,526 1,780
16 Russia	713	517	594	594	687	612	1,659	951	826	1,145
17 Spain	3,796 3,264	2,603 9,226	3,231 12,544	3,231 12,544	5,363 12,137	4,987	4,847	3,484 11,589	3,130 13,348	3,081 13,816
19 Switzerland	79,158	82,085	87,333	87,333	95,389	114,402	115,388	150,258	137,532	119,244
20   Turkey     21   United Kingdom	2,617	3,059 144,938	2,124 200,951	2,124 200,951	2,757	3,163 181,808	3,154 193,786	3,012 197,298	2,953 197,110	2,662 200,836
<ul> <li>22 Channel Islands and Isle of Man<sup>3</sup></li> <li>23 Yugoslavia<sup>4</sup></li> </ul>	n.a. 50	n.a. 50	4,478 n.a.	4,478 n.a.	3,716 n.a.	3,955 n.a.	3,836 n.a.	3,755	3,835	4,246 n.a.
24 Other Europe and other former U.S.S.R. <sup>5</sup>	7,562	8,077	6,762	6,762	7,595	7,465	6,856	7,328	7,287	6,772
25 Canada	37,206	39,837	54,421	54.421	49,967	52,776	56,652	57,017	57,256	60.478
26 Latin America	74,040	76,561	69,762	69,762	69,427	68,790	69,513	69,537	65,515	66,865 11.019
27 Argentina	10,894 16,987	11,519 20,567	10,763	10,763 19,434	10.444 19,700	10,334	9,892 19,837	9,722 20,138	9,235 18,797	19,019
29 Chile 30 Colombia	6,607 4,524	5,815 4,370	5,317	5.317 3,602	5,200 3,563	5,166 3,547	5,399 3,711	5,226 3,643	4,950 3,516	4.874 3,266
31 Ecuador	760	635	495	495	465	491	478	495	519	500
32 Guatemala 33 Mexico	1,135	1,244	1,495	1,495 16.522	1,417	1,651	1,413 17,081	1,329 17,356	905 16.448	882 16,266
34 Panama	3,387	2,933	3,066	3.066	2,765	2,788	2,804	2,764 <sup>r</sup>	2,751'	2,599
35 Peru	2,529 801	2,807 673	2,185 447	2,185 447	2,125 437	2,090 444	2,048 503	2,019 477	1,923 357	1,833 324
37       Venezuela         38       Other Latin America <sup>6</sup>	3,494 5,023	3,518 5,065	3,077 3,359	3,077 3,359	3,181 3,095	3,315 3,051	3,463 2,884	3,472 2,896'	3,353 2,761'	3,337 2,946
39 Caribbean	281,128	319,403	367,655	367,655	329,652	328,745	346,037	347,569	362,453'	376,436
40 Bahamas	99,066 8,007	114,090 9,260	101,034 7,900	101,034 7,900	87,607 7,023	87,303 5,628	98,079 7,770	94,279 9,722	107,269 8.380'	108.369 11.088
42 British West Indies <sup>7</sup>	167,189	189,289	n.a. 247,086	n.a. 247,086	n.a. 222,977	n.a. 225,374	n.a. 228,474	n.a. 233,806	n.a. 236,966'	n.a. 245,358
43         Cayman Islands <sup>7</sup> 44         Cuba	n.a. 0	n.a. 0	247,080 B.a.	247,080 n.a.	222,977	1.a.	228,474 n.a.	255,800 n.a.	230,900 n.a.	245,556 n.a.
<ul> <li>45 Jamaica</li> <li>46 Netherlands Antilles</li> </ul>	295 5,982	355 5,801	418 6,729	418 6,729	383 7,596	384 6,050	418 7,137	413 5,390	408	361 6,859
47 Trinidad and Tobago	589	608	931	931	940	955	971	935	834'	862
48 Other Caribbean <sup>6</sup>	n.a.	n.a.	3,557	3,557	3.123	3,051	3,188	3,024	3,018 <sup>r</sup>	3,539
49 Asia China	75,143	77,829	85.882	85,882	80,783	79,010	82,734	91,687	83,143	92,344
50 Mainland 51 Taiwan	2,110	1,606 2,247	2,073 4,407	2,073 4,407	3,526 3,449	2,418 4,128	4,161 4,531	6,044 3,349	4,857 3,261	6,023 6,550
52 Hong Kong	5,903	6,669	9,995	9,995	7,712	7,359	6,499	6,457	5,350	5,590
53 India	1,738 1,776	2,178	1.348	1.348	1,167 1,768	1,217 1,644	1,225 1,701	1,276 1,677	1,414 1,564	1,462
55 Israel	1,875	2,729	4,396 34,125	4,396 34,125	4,211 30,983	4,195 30,732	2,875 31,298	4,413 37,787	3,747 32,937	3,411 36,394
56 Japan 57 Korea (South)	28,641 9,426	34,974 7,776	10,622	10,622	12,720	12.776	13,860	15,020	13,326	14,856
58 Philippines 59 Thailand	1,410 1,515	1,784 1,381	2,587 2,499	2,587 2,499	1,951 1,743	1,681 745	2,065 1,467	1,718 752	1,332	1,995 730
60 Middle Eastern oil-exporting countries <sup>8</sup>	14,267	9,346	7,882	7,882	7,585	7,341	9,239	9,143	9,555	9,061
61 Other	5,092	5,225	4,196	4,196	3,968	4,774	3,813	4,051	5,084	4,701
62 Africa	2,268 258	2,094 201	2,095 416	2,095 416	2,031 324	1,966 331	2,108 358	1,967 333	1,877 337	2,069 418
64 Morocco 65 South Africa	352 622	204 309	106 710	106 710	100 751	97 692	88 786	85 672	85 559	79 649
66 Congo (formerly Zaire)	24	0	n.a.	n.a.	п.а.	n.a.	n.a.	n.a.	n.a.	n.a.
<ul> <li>67 Oil-exporting countries<sup>9</sup></li> <li>68 Other</li> </ul>	276 736	471 909	167 696	167 696	195 661	201 645	211 665	234 643	247 649	232 691
69 Other countries	7,105	6,117	5.842	5.842	6,204	6,181	5,744	6,319	5,060	5,733
70         Australia           71         New Zealand <sup>10</sup>	6,824 n.a.	5,868 n.a.	5,455 349	5,455 349	5,560	5,430 732	4,972 762	5,692	4,633 406	5,272 455
72 All other	281	249	38	38	41	19	10	41	21'	6
73 Nonmonetary international and regional organizations $^{\rm H}$	4,563	4,686	4,946	4,946	3,869	3,827	5,513	4,147	4,774	4,246
	I	1	L	L		L	<u> </u>	L	<u>ا</u>	L

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

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

#### A50 International Statistics October 2002

#### BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup> 3.19

### Payable in U.S. dollars

Millions of dollars, end of period

	1000	-	2001	2001	2002								
Type of claim	1999	2000	2001	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June <sup>p</sup>			
1 Total	944,937	1,095,869	1,253,952	1,253,952			1,257,022						
2 Banks' claims         3 Foreign public borrowers         4 Own foreign offices <sup>2</sup> 5 Unaffilliated foreign banks         6 Deposits         7 Other         8 All other foreigners	793.139 35,090 529,682 97,186 34,538 62,648 131,181	904.642 37,907 630,137 95,243 23,886 71,357 141,355	1,051,573 49,278 745,834 100,575 26,189 74,386 155,886	1,051,573 49,278 745,834 100,575 26,189 74,386 155,886	1,007,368 54,542 699,055 98,424 27,073 71,351 155,347	1.009,570 50,034 717,854 92,109 25,978 66,131 149,573	1,056,667 55,562 751,162 94,895 26,266 68,629 155,048	1,104,635 52,746 789,435 95,058 22,778 72,280 167,396	1.090,401 <sup>r</sup> 49,524 784,390 <sup>r</sup> 89,084 <sup>r</sup> 21,598 <sup>r</sup> 67,486 <sup>r</sup> 167,403	1,109,285 51,042 795,215 92,344 24,010 68,334 170,684			
9 Claims of banks' domestic customers <sup>3</sup> 10 Deposits     11 Negotiable and readily transferable     instruments <sup>4</sup> 2 Outstanding collections and other     claims	151,798 88,006 51,161 12,631	191,227 100,352 78,147 12,728	202,379 92,546 94,016 15,817	202,379 92,546 94,016 15,817	  		200,355 87,634 98,050 14,671	· · · · · · · · · · · · · · · · · · ·	  	· · · · · · ·			
MEMO 13 Customer liability on acceptances 14 Banks' loans under resale agreements <sup>5</sup>	4,553 n.a.	4,257 n.a.	2,588 137,349	2,588 137,349	118,984	123,082	2,139 114,917	135,731	133,620	149,206			
15 Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States <sup>6</sup>	31,125	53,153	60,711	60,711	54.563	55,177	61,417	57.884	48.488 <sup>r</sup>	62,161			

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 deplete

dealers.

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

principally of amounts due from the head office or parent foreign bank, and from foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. 3. Assets held by reporting banks in the accounts of their domestic customers. 4. Principally negotiable time certificates of deposit and bankers acceptances, and commer-cial namer

Finiteparty negotiate time certificates of deposit and dankers acceptances, and commer-cial paper.
 Data available beginning January 2001.
 Includes demand and time deposits and negotiable and nonnegotiable certificates of deposit denominated in U.S. doltars issued by banks abroad.

# 3.20 BANKS' OWN CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Banks in the United States<sup>1</sup>

# Payable in U.S. dollars

Millions of dollars, end of period

Manuin bu barran ad ang <sup>2</sup>	1998	1999	2000			2002	
Maturity, by borrower and area <sup>2</sup>	1998	1999	2000	June	Sept.	Dec.	Mar.
1 Total	250,418	267,082	274,009	302,304	298,924	305,172	304,297
By borrower         2 Maturity of one year or less         3 Foreign public borrowers         4 All other foreigners         5 Maturity of more than one year         6 Foreign public borrowers         7 All other foreigners         7 All other foreigners	186.526	187.894	186,103	191,979	178,458	200,222	188,785
	13.671	22.811	21,399	26,621	19,994	27,293	26,914
	172,855	165.083	164,704	165,358	158,464	172,929	161,871
	63,892	79,188	87,906	110,325	120,466	104,950	115,512
	9,839	12,013	15,838	25,018	25,844	21,324	26,748
	54,053	67,175	72,068	85,307	94,622	83,626	88,764
By area         Maturity of one year or less         8       Europe         9       Canada         10       Latin America and Caribbean         11       Asia         2       Africa         13       All other <sup>3</sup> Muturity of more thereas and the second sec	68,679	80,842	142,464	80.682	70,700	83.091	79,694
	10,968	7,859	8,323	8.624	7,897	10,174	7,763
	81,766	69,498	151,840	73.029	75,562	70.657	69,178
	18,007	21,802	43,371	24.181	19,381	29,666	24,554
	1,835	1,122	2,263	971	707	1,144	1,147
	5,271	6,771	11,717	4.492	4,211	5,490	6,449
Maturity of more than one year         14       Europe         15       Canada         16       Latin America and Caribbean         17       Axia         18       Africa         19       All other <sup>3</sup>	14.923	22,951	57,770	39,947	41,597	34,074	39,813
	3,140	3,192	3,174	3,995	4,292	3,633	3,362
	33,442	39,051	82,684	47,068	52,651	47,402	48,744
	10,018	11,257	19,536	15,240	17,491	15,190	19,444
	1,232	1,065	1,567	774	798	769	669
	1,137	1,672	5,954	3,301	3,637	3,882	3,480

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

Maturity is time remaining until maturity.
 Includes nonmonetary international and regional organizations.

### 3.21 CLAIMS ON FOREIGN COUNTRIES Held by U.S. and Foreign Offices of U.S. Banks<sup>1</sup>

Billions of dollars, end of period

				20	000			20	01		2002
Area or country	1998	1999	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Total	. 1,051.6	945.5	955.0	991.0	954.4	1,027.3	1,141.1	1,137.0'	1,280.6 <sup>r</sup>	912.7 <sup>r</sup>	796.0
2       G-10 countries and Switzerland         3       Belgium and Luxembourg         4       France         5       Germany         6       Italy         7       Netherlands         8       Sweden         9       Switzerland         10       United Kingdom         11       Canada         12       Japan	10.7 18.4 30.9 11.5 7.8 2.3 8.5 85.4 16.8	243.4 14.3 29.0 38.7 18.1 12.3 3.0 10.3 79.3 16.3 22.1	272.4 14.2 27.1 37.3 19.9 17.0 3.9 10.1 101.9 17.3 23.5	313.6 13.9 32.6 31.5 20.5 16.0 3.5 13.8 138.2 18.2 25.4	280.3 13.0 29.0 37.6 18.6 17.5 4.3 10.9 112.8 18.5 18.1	300.7 14.2 29.6 45.1 21.3 18.4 3.6 13.2 115.6 16.7 23.0	334.6 <sup>r</sup> 15.2 <sup>r</sup> 30.0 45.0 <sup>r</sup> 20.3 <sup>r</sup> 22.1 <sup>r</sup> 4.7 13.7 <sup>r</sup> 140.2 <sup>r</sup> 15.4 28.0	336.3" 13.0 35.8" 51.4" 23.6" 18.6" 4.7 13.3" 126.2" 21.3 28.3	291.8" 14.3" 34.4" 40.9" 22.6" 20.7" 5.1" 12.8" 93.8" 20.3 26.8	406.2 <sup>r</sup> 19.1 39.1 <sup>r</sup> 42.9 <sup>r</sup> 20.9 <sup>r</sup> 19.3 <sup>r</sup> 5.3 <sup>r</sup> 12.4 <sup>r</sup> 194.9 <sup>r</sup> 19.1 33.1	322.2 16.4 33.4 49.2 19.0 23.7 5.5 13.5 109.5 16.6 35.3
13       Other industrialized countries         14       Austria         15       Denmark         16       Finland         17       Greece         18       Norway         19       Portugal         20       Spain         21       Turkey         22       Other Western Europe         23       South Africa         24       Australia	. 1.4 2.2 1.4 5.9 3.2 1.4 13.7 4.8 10.4 . 4.4	68.4 3.5 2.6 .9 6.0 3.3 1.0 12.1 4.8 6.8 3.8 23.5	62.7 2.6 1.5 .8 5.7 3.0 1.0 11.3 5.1 8.4 4.8 18.6	75.3 2.8 1.2 1.2 6.7 4.6 2.0 12.2 5.6 7.9 4.6 26.3	73.7 3.5 1.8 2.8 6.4 8.5 1.5 10.5 5.6 8.3 4.2 20.5	74.5 4.1 1.9 1.5 8.3 2.0 10.3 5.9 6.5 3.6 22.1	75.2 <sup>r</sup> 3.8 3.1 1.4 4.1 10.2 1.9 12.4 <sup>r</sup> 5.0 <sup>r</sup> 7.1 <sup>r</sup> 4.1 21.9	70.0° 3.6 2.7 1.2 3.6 7.9 1.4 4.5 6.9 3.8 22.1	70.6' 4.4 2.7 1.3 3.6 6.2 1.4 13.7' 4.1 7.2' 4.4 21.6	70.4 <sup>r</sup> 4.8 2.6 1.1 3.2 8.1 1.6 12.1 3.9 8.3 <sup>r</sup> 4.1 20.6	69.9 5.1 3.5 2.1 3.3 9.0 1.8 12.1 5.3 8.4 3.3 15.9
25       OPEC <sup>2</sup> 26       Ecuador         27       Venezuela         28       Indonesia         29       Middle East countries         30       African countries	. 1.3 3.2 4.7	31.4 .8 2.8 4.2 23.1 .5	28.9 .7 3.0 3.9 21.1 .2	32.1 .7 2.9 4.1 23.8 .7	31.4 .6 2.9 4.4 22.4 1.2	28.9 .6 2.5 4.6 20.3 .8	27.9 <sup>r</sup> .6 2.7 4.4 19.7 <sup>r</sup> .5	27.1 .6 2.6 4.2 19.3 .4	27.4 <sup>r</sup> .6 2.6 4.0 19.9 <sup>r</sup> .4	27.3 .6 2.4 3.7 20.3 .3	27.5 .6 2.4 3.6 20.6 .3
31 Non-OPEC developing countries	. 143.4	149.4	154.6	158.1	149.5	145.5	150.1	157.6	201.6	203.3'	195.9
Latin America 32 Argentina 33 Brazil 34 Chile 35 Colombia 36 Mexico 37 Peru 38 Other	24.7 8.3 3.2 18.9 2.2	23.2 27.7 7.4 2.5 18.7 1.7 5.9	22.4 28.1 8.2 2.5 18.3 1.9 6.5	21.6 28.3 8.1 2.4 20.4 2.1 6.7	21.4 28.5 7.3 2.4 17.5 2.1 6.2	21.4 28.8 7.6 2.4 15.7 2.0 6.3	20.9 29.4 7.3 2.4 16.7 2.0 8.6	19.8 30.9 7.0 2.4 16.3 2.0 8.3	19.2 30.9 6.4 2.5 60.0 1.9 8.1	19.2 28.0 7.0 2.5 68.2 <sup>r</sup> 1.8 8.9	12.8 26.6 7.1 2.4 67.1 1.5 7.9
Asia           China         39           Mainland         40           Taiwan         41           India         42           Israel         43           Korea (South)         44           Malaysia         43           44         Malaysia           45         Philippines           46         Thailand           47         Other Asia	. 13.3 5.5 1.1 13.7 5.6 5.1 . 4.7	3.6 12.0 7.7 1.8 15.2 6.1 6.2 4.1 2.9	4.6 12.6 7.9 3.3 17.7 6.5 5.3 4.3 2.0	3.8 12.6 8.2 1.5 21.7 6.8 5.3 4.0 1.9	3.4 12.8 5.8 1.1 21.4 6.9 4.7 3.9 1.7	2.9 10.8 9.1 2.7 15.5 7.1 5.1 4.0 1.9	3.2 11.2 6.5 2.2 19.9 6.5 5.2 4.2 1.7	6.7 10.7 11.8 2.0 19.3 6.8 5.4 4.2 1.8	5.9 10.8 14.1 3.2 19.3 6.1 5.2 3.9 1.6	5.0 12.2 6.9 3.7 18.5 6.7 5.6 5.1 1.9	7.0 12.6 6.3 2.4 22.4 6.4 5.4 4.0 1.9
Africa 48 Egypt 49 Morocco 51 Other Africa <sup>3</sup>	5	1.4 .4 .0 1.0	1.4 .3 .0 .9	1.3 .3 .0 .9	1.1 .4 .0 .8	1.1 .3 .0 .7	1.2 .3 .0 .7	1.2 .3 .0 .7	1.4 .3 .0 .8	1.2 .1 .0 .7	1.3 .1 .0 .7
52         Eastern Europe           53         Russia <sup>4</sup> 54         Other	. 2.2	5.2 1.6 3.6	6.3 1.7 4.7	9.4 1.5 7.9	9.0 1.4 7.6	10.1 1.0 9.1	9.5 1.5 8.0	9.5 1.5 8.0	10.2 1.6 8.5	10.1 1.6 8.5	10.6 2.8 7.9
55       Offshore banking centers         56       Bahamas         57       Bernuda         58       Cayman Islands and other British West Indies         59       Netherlands Antilles         60       Panama <sup>5</sup> 61       Lebanon         62       Hong Kong, China         63       Singapore         64       Other <sup>6</sup> 65       Miscellaneous and unallocated <sup>7</sup>	. 35.4 4.6 12.8 2.6 . 3.9 . 1 . 23.3	59.9 13.7 8.0 1.3 1.7 3.9 .1 21.0 10.1 .1 387.9	53.9 14.4 7.3 .0 2.5 3.4 .1 22.2 4.1 .1 376.1	60.6 8.8 6.3 5.1 2.6 3.3 .1 20.7 13.6 .1 342.1	59.4 9.3 6.3 5.9 1.9 2.5 .1 20.6 12.6 .1 351.1	76.3 13.5 9.0 14.6 1.9 3.2 .1 18.7 15.2 .2 391.2	71.4 <sup>r</sup> 7.0 7.9 13.6 <sup>r</sup> 2.9 3.8 .1 21.5 14.6 .1 472.4	58.1 <sup>7</sup> .0 5.7 11.9 <sup>7</sup> 1.7 3.4 .1 22.3 12.9 .1 478.6	71.5 <sup>r</sup> 1.1 7.6 20.3 <sup>r</sup> 5.8 3.5 .1 17.9 15.2 .0 607.6 <sup>r</sup>	72.0 <sup>r</sup> 7.5 7.6 <sup>r</sup> 16.4 <sup>r</sup> 2.8 3.2 .1 18.9 15.5 .1 123.4 <sup>r</sup>	56.6 7.5 8.1 5.0 3.3 3.3 .1 15.7 13.5 .0 113.4

1. The banking offices covered by these data include U.S. offices and foreign branches of U.S. banks, including U.S. banks that are subsidiaries of foreign banks. Offices not covered include U.S. agencies and branches of foreign banks. Beginning March 1994, the data include large foreign subsidiaries of U.S. dasks, 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 preserve 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. Exprime heave below enders.

Foreign branch claims only.
 Includes New Zealand, Liberia, and international and regional organizations.

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

Millions of dollars, end of period

	1000	1000	1000 2000		2001				
Type of liability, and area or country	1998	1999	2000	Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total	46,570	53,044	73,904	73,904	73,655	68,028	53,526	66,718	74,085
<ul><li>2 Payable in dollars</li></ul>	36,668 9,902	37,605 15,415	48,931 24,973	48,931 24,973	46,526 27,129	41,734 26,294	35,347 18,179	42,957 23,761	46,853 27,232
By type 4 Financial liabilities	19,255 10,371 8,884	27,980 13,883 14,097	47,419 25,246 22,173	47,419 25,246 22,173	47,808 23,201 24,607	41,908 17,655 24,253	27,502 11,415 16,087	41,034 18,763 22,271	45,588 20,122 25,466
7 Commercial liabilities	27,315 10,978 16,337	25,064 12,857 12,207	26,485 14,293 12,192	26,485 14,293 12,192	25,847 12,481 13,366	26,120 13,127 12,993	26,024 11,740 14,284	25,684 11,820 13,864	28,497 14,923 13,574
10    Payable in dollars      11    Payable in foreign currencies	26,297 1,018	23,722 1,318	23,685 2,800	23,685 2,800	23,325 2,522	24,079 2,041	23,932 2,092	24,194 1,490	26,731 1,766
By area or country         Financial liabilities         12       Europe         13       Belgium and Luxembourg         14       France         15       Germany         16       Netherlands         17       Switzerland         18       United Kingdom	12,589 79 1,097 2,063 1,406 155 5,980	23,241 31 1,659 1,974 1,996 147 16,521	34,172 147 1,480 2,168 2,016 104 26,362	34,172 147 1,480 2,168 2,016 104 26,362	37,422 112 1,553 2,624 2,169 103 28,812	32,785 98 1,222 2,463 1,763 93 25,363	22,083 76 1,538 1,994 1,998 92 14,819	31,806 154 2,841 2,344 1,954 94 22,852	38,697 119 3,531 2,802 1,951 84 28,180
19 Canada	693	284	411	411	718	628	436	955	942
20       Latin America and Caribbean         21       Bahamas         22       Bermuda         23       Brazil         24       British West Indies         25       Mexico         26       Venezuela	1,495 7 101 152 957 59 2	892 1 5 126 492 25 0	4,125 6 1,739 148 406 26 2	4,125 6 1,739 148 406 26 2 2	3,632 18 1,837 26 1,657 31 1	2,100 40 461 21 1,508 20 1	414 5 47 22 243 24 3	2,858 157 960 35 1,627 36 2	1,547 5 836 35 612 27 1
27       Asia         28       Japan         29       Middle Eastern oil-exporting countries <sup>1</sup>	3,785 3,612 0	3,437 3,142 4	7,965 6,216 11	7,965 6,216 11	5,324 4,757 15	5,639 3,297 8	3,869 3,442 9	5,042 3,269 10	4,010 3,299 15
30         Africa           31         Oil-exporting countries <sup>2</sup>	$ \begin{array}{c} 28\\ 0 \end{array} $	28 0	52 0	52 0	38 0	61 0	59 5	53 5	122 91
32 All other <sup>3</sup>	665	98	694	694	674	695	672	320	270
Commercial liabilities         33       Europe         34       Belgium and Luxembourg         35       France         36       Germany         37       Netherlands         38       Switzerland         39       United Kingdom	10,030 278 920 1,392 429 499 3,697	9,262 140 672 1,131 507 626 3,071	9,629 293 979 1,047 300 502 2,847	9,629 293 979 1,047 300 502 2,847	8,792 251 689 982 349 623 2,542	8,723 297 665 1,017 343 697 2,706	8,855 160 892 966 343 683 2,296	9,230 99 735 908 1,163 790 2,280	8,381 105 701 550 463 637 2,748
40 Canada	1,390	1,775	1,933	1,933	1,625	1,957	1,569	1,633	1,813
41       Latin America and Caribbean         42       Bahamas         43       Bermuda         44       Brazil         45       British West Indies         46       Mexico         47       Venezuela	1,618 14 198 152 10 347 202	2,310 22 152 145 48 887 305	2,381 31 281 114 76 841 284	2,381 31 281 114 76 841 284	2,166 5 280 239 64 792 243	2,293 31 367 279 21 762 218	2,879 44 570 312 28 884 242	2,729 52 591 290 45 901 166	3,457 23 433 277 67 1,460 281
48     Asia       49     Japan       50     Middle Eastern oil-exporting countries <sup>1</sup>	12,342 3,827 2,852	9,886 2,609 2,551	10,983 2,757 2,832	10,983 2,757 2,832	11,542 2,431 3,359	11,384 2,377 3,087	11,114 2,421 3,053	10,532 2,592 2,642	12,992 4,294 3,150
51       Africa         52       Oil-exporting countries <sup>2</sup>	794 393	950 499	948 483	948 483	1,072 566	1,115 539	938 471	836 436	976 454
53 Other <sup>3</sup>	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).

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

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

Millions of dollars, end of period

	1998	1000	2000	2000		20	01		2002
Type of claim, and area or country		1999	2000	Dec.	Mar.	June	Sept.	Dec.	Mar.
Total	77,462	76,669	90,157	90,157	107,705	97,470	94,076	113,155	102,147
2 Payable in dollars	72,171	69.170	79,558	79,558	94,932	87,690	83,292	103,937	92,563
	5,291	7,472	10,599	10,599	12,773	9,780	10,784	9,218	9,584
By type         4 Financial claims         5 Deposits         6 Payable in dollars         7 Payable in foreign currencies         8 Other financial claims         9 Payable in dollars         9 Payable in foreign currencies         10 Payable in foreign currencies	46,260	40,231	53,031	53,031	74,255	61,891	60,015	81,287	71,696
	30,199	18,566	23,374	23,374	25,419	25,381	22,391	29,801	28,128
	28,549	16,373	21,015	21,015	23,244	23,174	19,888	27,850	26,317
	1,650	2,193	2,359	2,359	2,175	2.207	2,503	1,951	1,811
	16,061	21,665	29,657	29,657	48,836	36,510	37,624	51,486	43,568
	14,049	18,593	25,142	25,142	41,417	32,038	32,076	46,621	39,553
	2,012	3,072	4,515	4,515	7,419	4,472	5,548	4,865	4,015
11 Commercial claims	31,202	36,438	37,126	37,126	33,450	35,579	34,061	31,868	30,451
	27,202	32,629	33,104	33,104	28,958	30,631	29,328	27,586	25,635
	4,000	3,809	4,022	4,022	4,492	4,948	4,733	4,282	4,816
14   Payable in dollars     15   Payable in foreign currencies	29,573	34,204	33,401	33,401	30.271	32,478	31,328	29,466	26,693
	1,629	2,207	3,725	3,725	3,179	3,101	2,733	2,402	3,758
By area or country         Financial claims         6       Europe         17       Belgium and Luxembourg         18       France         19       Germany         20       Netherlands         21       Switzerland         22       United Kingdom	12.294	13,023	23,136	23,136	31,855	23,975	23,069	26.118	23.671
	661	529	296	296	430	262	372	625	751
	864	967	1,206	1,206	3,142	1,376	1,682	1,450	1.801
	304	504	848	848	1,401	1,163	1,112	1,068	941
	875	1,229	1,396	1,396	2,313	1,072	954	2,138	1,820
	414	643	699	699	613	653	665	589	308
	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       25     Bahamas       26     Bermuda       27     Brazil       28     British West Indies       29     Mexico       30     Venezuela	27.714	18,206	19,317	19,317	28.791	24,403	26,099	41,201	35,001
	403	1,593	1,353	1,353	561	818	649	976	1,197
	39	11	19	19	1,729	426	80	918	611
	835	1,476	1,827	1,827	1,648	1,877	2,065	2.127	1,892
	24,388	12,099	12,596	12,596	21,227	17,505	19,234	32,965	27,350
	1,245	1,798	2,448	2,448	2,461	2,633	2,910	3.075	2,777
	55	48	87	87	38	66	80	83	79
31       Asia         32       Japan         33       Middle Eastern oil-exporting countries <sup>1</sup>	3,027	5,457	4,697	4,697	7.215	6,829	5,274	6,430	6,489
	1,194	3,262	1,631	1,631	3,867	1,698	1,761	1,604	2,009
	9	23	80	80	86	76	100	135	79
34       Africa         35       Oil-exporting countries <sup>2</sup>	159	286	411	411	430	476	456	414	390
	16	15	57	57	42	35	83	49	51
36 All other <sup>3</sup>	563	706	894	894	1,117	1,421	891	931	854
Commercial claims         37       Europe         38       Belgium and Luxembourg         39       France         40       Germany         41       Netherlands         42       Switzerland         43       United Kingdom	13,246	16,389	15,938	15,938	13,775	14,469	14,381	14.036	12,720
	238	316	452	452	395	403	354	268	272
	2,171	2,236	3,095	3,095	3,479	3,190	3,062	2.922	2,884
	1,822	1,960	1,982	1,982	1,586	1,993	1,977	1.662	1,201
	467	1,429	1,729	1,729	757	863	844	529	415
	483	610	763	763	634	473	514	611	436
	4,769	5,827	4,502	4,502	3,562	3,724	3,571	3.839	3,585
44 Canada	2,617	2,757	3,502	3,502	3,392	3,470	3,116	2,855	2,798
45     Latin America and Caribbean       46     Bahamas       47     Bermuda       48     Brazil       49     British West Indies       50     Mexico       51     Venezuela	6,296	5,959	5,851	5,851	5,144	6,033	5,590	4,874	4,908
	24	20	37	37	20	39	35	42	42
	536	390	376	376	407	650	526	369	422
	1,024	905	957	957	975	1,363	1,183	958	842
	104	181	137	137	130	135	124	95	73
	1,545	1,678	1,507	1,507	1,350	1,375	1,442	1,401	1,236
	401	439	328	328	292	321	301	288	312
52       Asia         53       Japan         54       Middle Eastern oil-exporting countries <sup>1</sup>	7,192	9,165	9,630	9,630	8,985	9,499	8,704	7,855	7,534
	1,681	2,074	2,796	2,796	2,560	3,148	2,438	2,007	1,976
	1,135	1,625	1,024	1,024	966	1,040	919	851	661
55       Africa         56       Oil-exporting countries <sup>2</sup>	711	631	672	672	773	601	838	645	630
	165	171	180	180	165	102	170	88	109
57 Other <sup>3</sup>	1,140	1,537	1,572	1,572	1,381	1,507	1,432	1,603	1,861

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

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

#### A54 International Statistics October 2002

#### 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

			2002	2001			20	02		
Transaction, and area or country	2000	2001	Jan.– June	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	Junep
	U.S. corporate securities									
Stocks										
1 Foreign purchases	3,605,196	3,051,335	1,597,443	239,276	255,717	259,946	286,550	272,125	274,543	248,562
2 Foreign sales	3,430,306 <b>174.890</b>	2,934,949 <b>116,386</b>	1,568,315 <b>29,128</b>	225,992 13,284	247,101 <b>8,616</b>	257,845 <b>2,101</b>	279,633 <b>6,917</b>	264,298 7 <b>,82</b> 7	274,889 - <b>346</b>	244,549 <b>4,013</b>
4 Foreign countries	174,890	116,183	29,128	13,265	8,737	2,101	6,932	7,834	-324	3,997
5 Europe	164,656	88,098	19,372	6,740	8,730	4,442	6,810	2,591	-2,548	-653
6 France	5,727 31,752	5,914 8,415	694 1,117	101 688	1,302 479	304 429	405 332	1,202	-1,270 -48	-1,249 -131
8 Netherlands	4,915	10,919	112	1,271	406 470	100	192	-663	41 89	36 -710
10 United Kingdom	11,960 58,736	3,456 38,492	1,798 7,369	854 2,033	3,972	566 1,323	569 3,110	814	-1,829	1,117
Channel Islands and Isle of Man <sup>1</sup> Canada	n.a. 5,956	-698 10,984	-365 3,827	20 1,250	-81 591	-103 457	-113 598	-63 1,262	-3 546	-2 373
13 Latin America and Caribbean	-17,812 9,189	-5,155	-5,027 -1,075	3,931 249	-1,447 96	-4,495 -165	302 -901	1,989 -273	-703 -30	-673 198
14 Middle East <sup>2</sup> 15 Other Asia	12,494	1,789 20,724	10,832	599	571	1,634	245	2,143	2,253	3,986
16 Japan	2,070 415	6,788 -366	8.540 -22	65 -7	-209 32	194 5	1,002	1,244	3,116	3,193
18 Other countries	5	109	1,373	503	164	226	-96	163	149	767
19 Nonmonetary international and regional organizations	-11	203	-151	19	-121	-2	-15	-7	-22	16
Bonds <sup>3</sup>										
20 Foreign purchases	1,208,386 871,416	1,943,158 1,556,217	1,211,215 1,012,204	177,721 155,238	181,519 161,985	168,724 155,237	219,993 173,530	217,174 175,184	219,182 174,561	204,623 171,707
22 Net purchases, or sales (-)	336,970	386,941	199,011	22,483	19,534	13,487	46,463	41,990	44,621	32,916
23 Foreign countries	337,074	386,376	199,006	22,452	19,624	13,217	46,642	42,005	44,751	32,767
24 Europe	180,917	195,798	93,191	8,077	7,890	4,619	21,094	20,875	18,777	19,936 462
25 France	2,216 4,067	5,028 12,362	1,852 2,583	330	68 93	-253	578 1,545	380 385	350 132	681
<ul> <li>27 Netherlands</li> <li>28 Switzerland</li> </ul>	1,130 3,973	1,538 5,721	-953 3,273	-637 75	-1,495 143	550 826	-173 -102	732 247	-49 1,050	-518 1,109
29       United Kingdom         30       Channel Islands and Isle of Man <sup>1</sup>	141,223 n.a.	153,158 2,000	69,555 551	5,985 404	7,619 130	1,740 14	16,350 309	15,540 20	15,299 92	13,007
31 Canada	13,287	4,595	2.079	892	338	-243	869	385	-193	923
<ul> <li>32 Latin America and Caribbean</li> <li>33 Middle East<sup>1</sup></li> </ul>	59,444 2,076	77,217 2,338	51,078 1,000	5,765 455	4,655 420	6,077 342	13,531 377	8,261	15,618	2,936
34 Other Asia	78,794 39,356	106,812 34,099	50,832 14,753	7,721	6,802 -717	2,094 -957	10,321 466	12,440 8,511	10,610 5,048	8,565 3,334
36 Africa	938	760	464	-45	-30	22	34	95	13	330
37 Other countries	1,618	-1,144	362	-413	-451	306	416	-60	98	53
38 Nonmonetary international and regional organizations	-70	566	5	31	-90	270	-179	-15	-130	149
					Foreign	securities				
39 Stocks, net purchases, or sales (-)	-13,088	-50,113	-10.131	-8,955	3,822	-2.723	5,553	-3,565	-8.245 <sup>r</sup>	-4,973
40       Foreign purchases         41       Foreign sales	1,802,185 1,815,273	1.397,664	655,173 665,304	88,033 96,988	103,389 99,567	95,364 98,087	116,460 110,907	114,997 118,562	113,259 <sup>r</sup> 121,504 <sup>r</sup>	111,704
42 Bonds, net purchases, or sales (-)	-4,054	30,423	17,082	-945	-5,558	2,245	7,333	461	6,871	5.730
<ul> <li>43 Foreign purchases</li> <li>44 Foreign sales</li> </ul>	958,932 962,986	1,159,185 1,128,762	634,292 617,210	69,504 70,449	93,550 99,108	89,172 86,927	109,465	99,383 98,922	124,357 117,486	118,365
45 Net purchases, or sales (-), of stocks and bonds	-17,142	-19,690	6,951	-9,900	-1,736	-478	12,886	-3,104	-1,374 <sup>r</sup>	757
46 Foreign countries	-17,278	-19,102	6,954	-9,832	-1,720	-467	12,981	-3,208	-1,423r	791
47 Europe	-25,386	-12,117	2,732	-9,831	-2,417	588	13,670	-4,809	329r	-4,629
48 Canada	-3,888 -15,688	2,943 4,245	4,189 2,508	1,010 118	1,381 2,644	-289 -1,469	-764 1,353	1,565 -1,106	56 -1,699	2,240 2,785
50 Asia	24,488 20,970	-11,869 -20,116	-870 -3,440	-1,494 -1,924	-3,478 400	614 -660	-949 -2,789	2,220 998	381 -518	342 -871
52 Africa 53 Other countries	943 2,253	-557	-1.189	134	72 78	62 29	-72	-1,141	-118	8
	2,233	-1,747	-414	201	/*	29	-257	63	-372	45
54 Nonmonetary international and regional organizations	150	-587	5	-68	-16	-13	-95	104	49	-34
		207				L				<b>`</b> _

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

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

#### 3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions<sup>1</sup>

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

Area or country		2000 2001		2 2001 2002						
		2001	Jan.– June	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June <sup>p</sup>
1 Total estimated	-54,032	18,472	1,324	10,497	-16,762	~169	13,916	-9,146	73	13,412
2 Foreign countries	-53,571	19,158	653	10,531	-17,027	-493	13,767	-9,456	573	13,289
3       Europe         4       Belgium <sup>2</sup> 5       Germany         6       Luxembourg <sup>2</sup> 7       Netherlands         8       Sweden         9       Switzerland         10       United Kingdom         11       Channel Islands and Isle of Man <sup>3</sup> 12       Other Europe and former U.S.S.R.         13       Canada         14       Latin America and Caribbean         15       Venezuela         16       Other Latin America and Caribbean         17       Netherlands Antilles         18       Asia         19       Japan         20       Africa         21       Other	-50,704 73 -7,304 n.a. 2,140 1,0326 -33,669 -3,669 -550 -4,914 1,288 -11,581 5,379 1,638 -4,914 1,281 5,379 1,6580 -4,14 1,372	-20,510 -598 462 -6,728 -1,68 462 -6,728 -1,190 1,412 -7,185 -179 -4,836 -4,136 5,046 2900 15,500 -10,744 37,992 17,774 -880 1,646	-12,534 268 -2,037 -967 -20,557 52 609 9,972 635 -509 -1,051 10,326 162 12,234 -2,070 2,379 20 224 1,309	278 202 1.075 -34 -948 -948 -948 -948 -2.026 2.978 -6.368 3 -3.984 -2.387 14.423 4.379 -938 4.4379 -487	-6,688 -108 -3,466 -514 -2,098 -313 -389 -3,473 2,603 31,635 9,35 -9,221 -6,649 -65 -183	-79 -263 -277 -126 812 -230 -115 1,938 47 -1.865 1,204 -6.194 -6.194 -6.2 -3.072 -3.072 -3.072 -3.072 -3.102 3.862 -3.862	7,068 410 1,759 79 973 7,110 -251 610 1,695 -424 -7 8,838 -9,255 5,653 5,653 5,653 2,309 70 -295	-6,544 -71 -115 -325 -3,295 -3,295 -3,295 -3,295 -3,696 -35 2,152 -1,075 -720 -18 -1,138 436 -1,138 436 -1,389 436 -1,389 448	-6,732 8 649 -166 -9,328 555 341 1,854 84 -229 1,454 7,755 6 1,749 6,000 -2,366 655 -38 500	441 292 -587 85 -2.757 192 359 2.852 793 -788 -856 7,306 160 4.222 2.924 5.840 2.694 299 259
22 Nonmonetary international and regional organizations         23 International         24 Latin American Caribbean regional	-461 -483 76	-686 -290 41	671 526 24	34 43 25	265 138 1	324 52 15	149 199 -5	310 398 -47	-500 -240 -14	123 -21 28
Мемо 25 Foreign countries 26 Official institutions 27 Other foreign	-53,571 -6,302 -47,269	19,158 3,474 15,684	653 563 90	10,531 1,061 9,470	-17.027 -3.000 -14,027	-493 -2,177 1,684	13,767 5,254 8,513	-9,456 -1,606 -7,850	573 -69 642	13,289 2,161 11,128
Oil-exporting countries 28 Middle East <sup>4</sup> 29 Africa <sup>5</sup>	3,483 0	865 -2	1,113 -24	2,217 0	784 0	50 -1	137 2	1,382 -25	-753 0	-487 0

Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.
 Before January 2001, combined data reported for Belgium and Luxembourg.

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

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#### FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR<sup>1</sup> 3.28

Currency units per U.S. dollar except as noted

			2001			20	02		
Item	1999	2000	2001	Mar.	Apr.	May	June	July	Aug.
					Exchange rates				
COUNTRY/CURRENCY UNIT									
1       Australia/dollar <sup>2</sup> 2       Brazil/real         3       Canada/dollar         4       China, P.R./yuan         5       Denmark/Krone         6       European Monetary Union/euro <sup>3</sup> 7       Greece/drachma         8       Hong Kong/dollar         9       India/rupee         10       Japan/yen         11       Malaysia/ringgit         12       Mexico/peso         13       New Zealand/dollar <sup>2</sup> 14       Norway/kroue         15       Singapore/dollar         16       South Africa/rand         17       Second Africa	64.54 1.8207 1.4858 8.2783 6.9900 1.0653 306.30 7.7594 43.13 113.73 3.8000 9.553 52.94 7.8071 1.6951 6.1191	58.15 1.8301 1.4855 8.2784 8.0953 0.9232 365.92 7.7924 45.00 107.80 3.8000 9.459 45.68 8.8131 1.7250 6.9468	51.69 2.3527 1.5487 8.2770 8.3323 0.8952 n.a. 7.7997 47.22 121.57 3.8000 9.337 42.02 8.9964 1.7930 8.6093	52.56 2.3450 1.5877 8.2773 8.4795 0.8766 n.a. 7.7997 48.77 131.06 3.8000 9.064 43.33 8.8072 1.8295 11.4863 1,322.90	53.52 2.3227 1.5815 8.2772 8.3942 0.8860 n.a. 7.8000 48.94 130.77 3.8000 9.165 44.28 8.6102 1.8285 11.0832	54.98 2.4753 1.5502 8.2770 8.1098 0.9170 n.a. 7.7994 49.02 126.38 3.8000 9.510 46.10 8.2050 1.8004 10.1615	56.82 2.7144 1.5318 8.2767 7.7775 0.9561 n.a. 7.8000 48.98 123.29 3.8000 9.767 48.86 7.7533 1.7831 10.1841 1.210.720	55.38 2.9414 1.5456 8.2768 7.4807 0.9935 n.a. 7.8000 48.79 117.90 3.8000 9.779 48.09 7.4694 1.7524 1.01.032 1.120.00	54.13 3.1082 1.5694 8.2767 7.5948 0.9781 n.a. 7.8008 48.62 118.99 3.8000 9.839 50.90 7.6042 1.7553 10.5878
<ol> <li>South Korea/won</li> <li>Sri Lanka/rupee</li> <li>Sweden/krona</li> <li>Sweizerland/franc</li> <li>Taiwan/dollar</li> <li>Thailand/baht</li> <li>United Kingdom/pound<sup>2</sup></li> <li>Venezuela/bolivar</li> </ol>	1,189.84 70.868 8.2740 1.5045 32.322 37.887 161.72 606.82	1,130.90 76.964 9.1735 1.6904 31.260 40.210 151.56 680.52	1,292.01 89.602 10.3425 1.6891 33.824 44.532 143.96 724.10	1,322.90 94.903 10.3324 1.6743 35.020 43.415 142.30 922.66	1,318.09 96.030 10.3070 1.6542 34.917 43.442 144.29 871.38	1,262.20 96.318 10.0642 1.5889 34.454 42.817 145.98 985.80	1,219.70 96.408 9.5376 1.5399 33.889 42.160 148.37 1,212.07	1,179.99 96.266 9.3474 1.4718 33.272 41.257 1.55.65 1,317.38	1,197.51 96.281 9.4610 1.4972 33.884 42.193 153.68 1,379.73
				<u> </u>	Indexes <sup>4</sup>			· · · · · · ·	
Nominal			·			ľ			
25         Broad (January 1997=100) <sup>5</sup> 26         Major currencies (March 1973=100) <sup>6</sup> 27         Other important trading partners (January 1997=100) <sup>7</sup>	116.87 94.07 129.94	119.67 98.32 130.33	126.09 104.32 136.34	129.27 107.76 138.49	128.95 107.03 138.86	127.35 104.09 139.71	125.96 101.42 140.70	124.20 98.97 140.47	125.64 100.35 141.69
REAL									
<ul> <li>28 Broad (March 1973=100)<sup>5</sup></li> <li>29 Major currencies (March 1973=100)<sup>6</sup></li> <li>30 Other important trading partners (March</li> </ul>	100.78 <sup>r</sup> 97.06	104.32 <sup>r</sup> 103.17	110.42 <sup>r</sup> 110.73	112.78' 114.60	112.70 <sup>r</sup> 113.96	111.16 <sup>r</sup> 110.63	109.90' 107.80	108.43 <sup>r</sup> 105.40 <sup>r</sup>	109.67 107.04
1973=100) <sup>7</sup>	114.26 <sup>r</sup>	114.53 <sup>r</sup>	119.21 <sup>r</sup>	119.82 <sup>r</sup>	120.45 <sup>r</sup>	121.08 <sup>r</sup>	121.83 <sup>r</sup>	121.53 <sup>r</sup>	122.31

Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release. For ordering address, see inside front cover.
 U.S. cents per currency unit.
 The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. collars per euro. The bilateral currency rates can be derived from the euro rate by using the fixed conversion rates (in currencies per euro) as shown below:

40.3399 5.94573	Austrian schillings Belgian francs Finnish markkas	2.20371	Italian lire Luxembourg francs Netherlands guilders
	French francs	200.482	Portuguese escudos
	German marks		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 one.

index sum to one.

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

# Guide to Special Tables and Statistical Releases

#### SPECIAL TABLES—Data Published Irregularly, with Latest Bulletin Reference

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Assets and liabilities of commercial banks June 30, 2001 September 30, 2001 December 31, 2001 March 31, 2002	November 2001 February 2002 May 2002 August 2002	A64 A64 A64 A58
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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).

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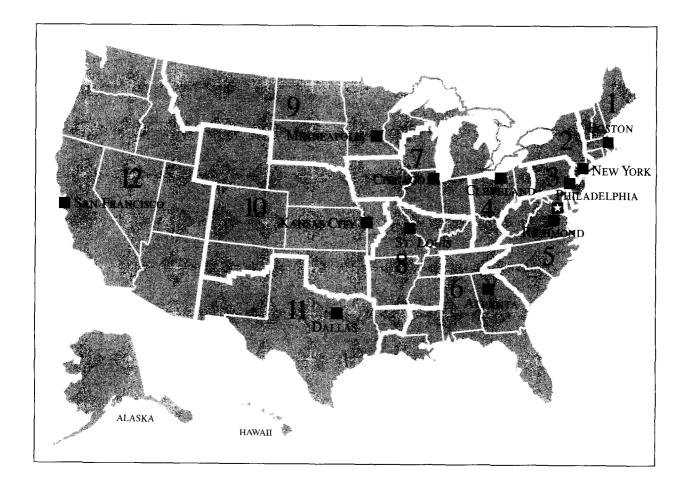
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- 159. New DATA ON THE PERFORMANCE OF NONBANK SUBSIDI-ARIES OF BANK HOLDING COMPANIES, by Nellie Liang and Donald Savage. February 1990. 12 pp.
- 160. BANKING MARKETS AND THE USE OF FINANCIAL SER-VICES BY SMALL AND MEDIUM-SIZED BUSINESSES, by Gregory E. Elliehausen and John D. Wolken. September 1990. 35 pp.
- 162. EVIDENCE ON THE SIZE OF BANKING MARKETS FROM MORT-GAGE LOAN RATES IN TWENTY CITIES, by Stephen A. Rhoades. February 1992. 11 pp.
- 164. THE 1989–92 CREDIT CRUNCH FOR REAL ESTATE, by James T. Fergus and John L. Goodman, Jr. July 1993. 20 pp.

- 167. A SUMMARY OF MERGER PERFORMANCE STUDIES IN BANK-ING, 1980–93, AND AN ASSESSMENT OF THE "OPERATING PERFORMANCE" AND "EVENT STUDY" METHODOLOGIES, by Stephen A. Rhoades. July 1994. 37 pp.
- 170. THE COST OF IMPLEMENTING CONSUMER FINANCIAL REGU-LATIONS: AN ANALYSIS OF EXPERIENCE WITH THE TRUTH IN SAVINGS ACT, by Gregory Elliehausen and Barbara R. Lowrey. December 1997. 17 pp.
- 171. THE COST OF BANK REGULATION: A REVIEW OF THE EVI-DENCE, by Gregory Elliehausen. April 1998. 35 pp.
- 172. USING SUBORDINATED DEBT AS AN INSTRUMENT OF MAR-KET DISCIPLINE, by Study Group on Subordinated Notes and Debentures, Federal Reserve System. December 1999. 69 pp.
- 173. IMPROVING PUBLIC DISCLOSURE IN BANKING, by Study Group on Disclosure, Federal Reserve System. March 2000. 35 pp.
- 174. BANK MERGERS AND BANKING STRUCTURE IN THE UNITED STATES, 1980–98, by Stephen Rhoades. August 2000. 33 pp.

# Maps of the Federal Reserve System



#### LEGEND

## Both pages

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

#### Note

The Federal Reserve officially identifies Districts by number and Reserve Bank city (shown on both pages) and by letter (shown on the facing page).

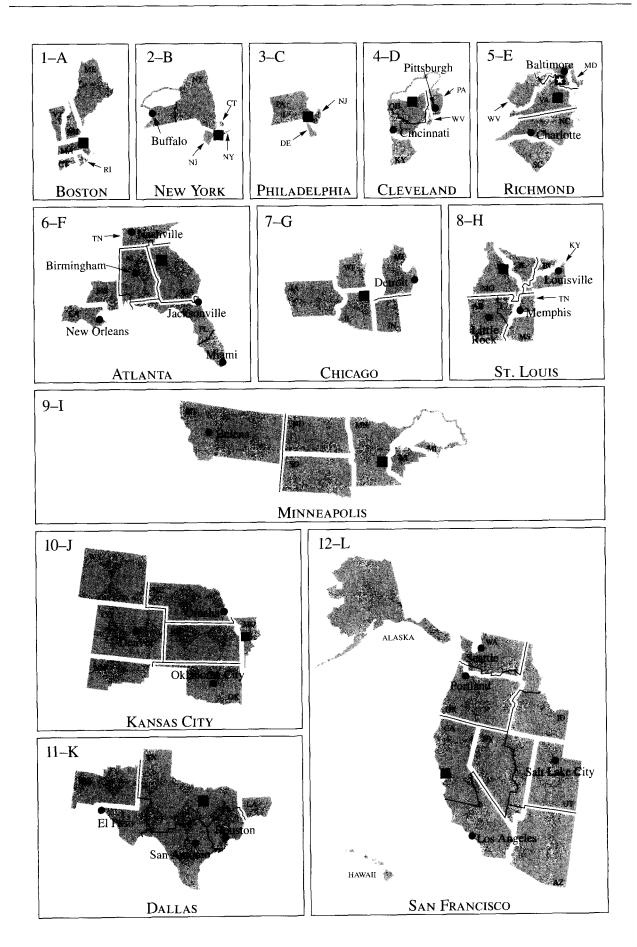
In the 12th District, the Seattle Branch serves Alaska, and the San Francisco Bank serves Hawaii.

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

## Facing page

- Federal Reserve Branch city
- Branch boundary

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



# Federal Reserve Banks, Branches, and Offices

FEDERAL RESERVE BANK branch, or <i>facility</i> Zip	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
BOSTON*	William O. Taylor James J. Norton	Cathy E. Minehan Paul M. Connolly	
NEW YORK* 10045 Buffalo	Gerald M. Levin	William J. McDonough Jamie B. Stewart, Jr.	Barbara L. Walter <sup>1</sup>
PHILADELPHIA 19105		Anthony M. Santomero William H. Stone, Jr.	Bullata E. Walter
CLEVELAND*	David H. Hoag Robert W. Mahoney	Jerry L. Jordan Sandra Pianalto	Dashara D. Hanaharu
Cincinnati	George C. Juilfs Charles E. Bunch		Barbara B. Henshaw Robert B. Schaub
RICHMOND*         23219           Baltimore         21203           Charlotte         28230	Jeremiah J. Sheehan Wesley S. Williams, Jr. George L. Russell, Jr. James F. Goodmon	J. Alfred Broaddus, Jr. Walter A. Varvel	William J. Tignanelli <sup>1</sup> Dan M. Bechter <sup>1</sup>
ATLANTA	John F. Wieland Paula Lovell V. Larkin Martin Marsha G. Rydberg Rosa Sugranes Beth Dortch Franklin R. Glenn Pumpelly	Jack Guynn Patrick K. Barron	James M. McKee <sup>1</sup> Lee C. Jones Christopher L. Oakley James T. Curry III Melvyn K. Purcell <sup>1</sup> Robert J. Musso <sup>1</sup>
CHICAGO*	Robert J. Darnall W. James Farrell Timothy D. Leuliette	Michael H. Moskow Gordon R. G. Werkema	Glenn Hansen <sup>1</sup>
ST. LOUIS	Charles W. Mueller Walter L. Metcalfe, Jr. A. Rogers Yarnell, II J. Stephen Barger Russell Gwatney	William Poole W. LeGrande Rives	Robert A. Hopkins Thomas A. Boone Martha Perine Beard
MINNEAPOLIS 55480 Helena 59601	Ronald N. Zwieg Linda Hall Whitman Thomas O. Markle	Gary H. Stern James M. Lyon	Samuel H. Gane
KANSAS CITY	Terrence P. Dunn Richard H. Bard Robert M. Murphy Patricia B. Fennell Bob L. Gottsch	Thomas M. Hoenig Richard K. Rasdall	Maryann Hunter <sup>1</sup> Dwayne E. Boggs Steven D. Evans
DALLAS	H. B. Zachry, Jr. Patricia M. Patterson Gail Darling Edward O. Gaylord Ron Harris	Robert D. McTeer, Jr. Helen E. Holcomb	Sammie C. Clay Robert Smith III <sup>1</sup> James L. Stull <sup>1</sup>
SAN FRANCISCO         94120           Los Angeles         90051           Portland         97208           Salt Lake City         84125           Seattle         98124	Nelson C. Rising George M. Scalise William D. Jones Nancy Wilgenbusch H. Roger Boyer Boyd E. Givan	Robert T. Parry John F. Moore	Mark L. Mullinix <sup>2</sup> Richard B. Hornsby Andrea P. Wolcott D. Kerry Webb <sup>1</sup>

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

1. Senior Vice President.

2. Executive Vice President