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Table of Contents

Treasury and Federal Reserve Foreign Exchange Operations

This report, presented by Dino Kos, Executive Vice President, Federal Reserve Bank of New York, and Manager, System Open Market Account, describes the foreign exchange operations of the U.S. Department of the Treasury and the Federal Reserve System for the period from July 2001 through September 2001. Evangeline Sophia Drossos was primarily responsible for preparing the report.

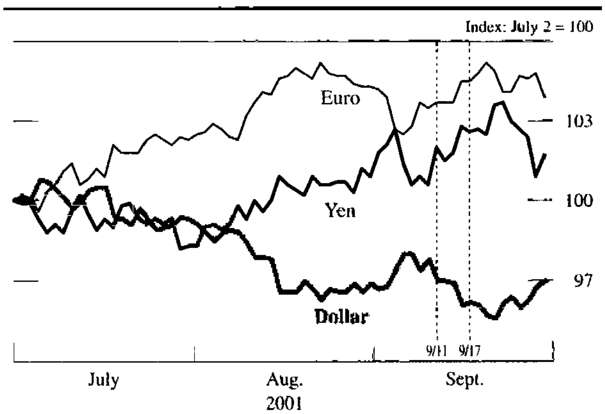
During the third quarter, the dollar depreciated 7.3 percent against the euro and 4.1 percent against the yen. On a trade-weighted basis, the dollar ended the quarter 2.6 percent lower. Shifting expectations about the pace of the U.S. economic recovery influenced changes in the exchange value of the dollar. Economic data released even before the terrorist attacks on September 11 suggested that the U.S. economic slowdown would likely be more protracted than previously expected, which generally weighed on the dollar. The attacks heightened pre-existing concerns about the weakness of the U.S. economy and lent further momentum to the general trends that prevailed earlier in the quarter. The U.S. monetary authorities did not intervene in the foreign exchange markets during this quarter. After the terrorist attacks, the Federal Reserve established thirty-day reciprocal swap arrangements with the European Central Bank (ECB) and the Bank of England and temporarily augmented its existing swap facility with the Bank of Canada. The ECB drew on the swap facility on three occasions.

Dollar Depreciates through Early September amid Increased Uncertainty over the Prospects for U.S. Economic Recovery

After reaching new multiyear highs on a trade-weighted basis early in the quarter, the exchange value of the dollar declined amid increased expectations for a more protracted economic slowdown in the United States and a broad retrenchment from risk positions. The euro appreciated against the dollar early in the quarter, rising as high as $0.9182 on August 21, as shifting expectations for relative growth differentials between the United States and the euro area prompted investors to expand their long euro positions. The euro's initial appreciation coincided with reports of shorter-term investors having established long positions in the euro. According to data from the Commodity Futures Trading Commission (CFTC), net noncommercial long euro positions on the International Money Market futures exchange rose steadily over the quarter and on August 28 reached their highest levels since the inception of the euro. However, market participants suggested that these net long euro positions may have limited the euro's gains somewhat later in the quarter, as investors were reluctant to extend positions further.

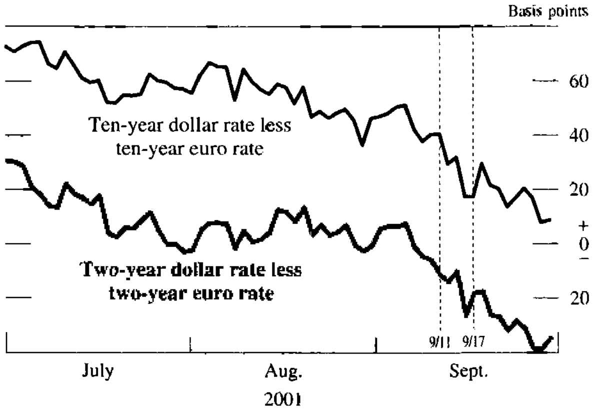
The dollar also depreciated against the yen, which strengthened against a wide range of currencies. Investors bought yen to cover short positions amid expectations that funds from Japanese accounts would be repatriated from overseas investments ahead of the Japanese fiscal-half-year-end. CFTC data indicated that noncommercial accounts reported net short yen positions against the dollar through the end of July, but these positions were reversed in August. In early September, the number of net long yen positions reached its highest level in almost two years.

1. Trade-weighted Group of Three currencies, 2001:Q3



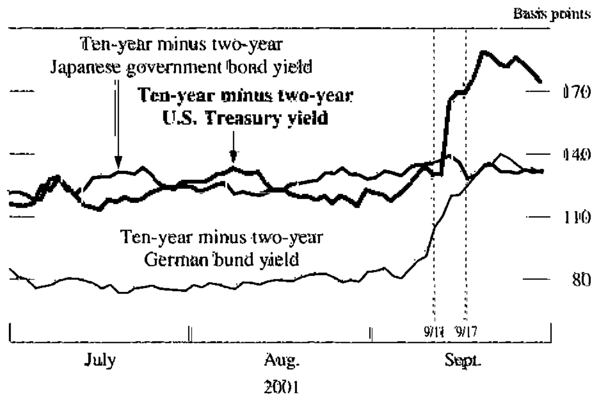
NOTE. In this chart and those that follow, the data are for business days except as noted.
SOURCES. Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, and the Bank of England.

2. Dollar–euro swap differentials, 2001:Q3



SOURCE. Bloomberg L.P.

3. Group of Three government yield curves, 2001:Q3



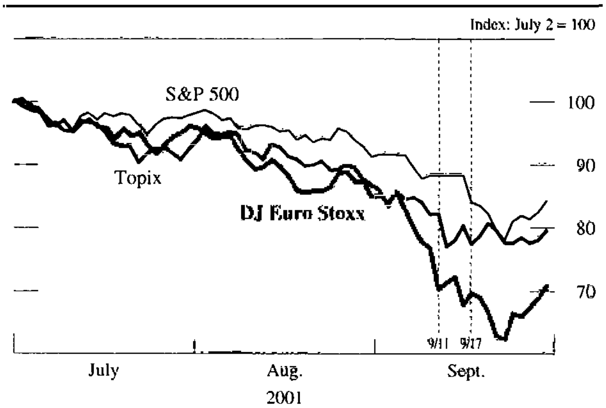
SOURCE. Bloomberg L.P.

U.S. economic data reported early in the quarter showed weakness in both the nonmanufacturing and manufacturing sectors, as well as an increase in the rate of unemployment, and suggested that the U.S. economic slowdown could be more prolonged. Among these data reports were the larger-than-expected declines in the U.S. nonfarm payroll data for June and August. Regional economic surveys, such as the Chicago Purchasing Managers Index released in July and the Philadelphia Business Outlook Survey released in August, also pointed to ongoing contraction in manufacturing activity. The August 8 release of the Federal Reserve's Beige Book was interpreted by many as suggesting that weakness in the manufacturing sector had spilled over into the broader economy. Indications of a nascent stabilization in the U.S. manufacturing sector, represented by modest increases reported in the National Association of Purchasing Managers surveys for July and August, were overshadowed by ongoing concerns about U.S. corporate profitability as analysts continued to lower their earnings forecasts.

Concerns about the U.S. economic outlook were mirrored in other economies as euro-area and Japanese economic data indicated further deterioration. In the euro-area countries, data showed continued declines in the manufacturing sector, particularly in Germany where factory orders fell sharply in July. Data released in August indicated the slowing pace of economic activity, as second-quarter data for German GDP were flat and showed the lowest year-on-year growth rate since 1998. In Japan, economic growth was negative in the second quarter as consumer spending and business investment remained stagnant. In this environment, many central banks eased monetary policy; from the beginning of the quarter through early September, the Federal Reserve, the ECB, and the Reserve Bank of Australia each lowered their policy rates 25 basis points. The Bank of Canada lowered its policy rate 50 basis points. Implied yields on global interest rate futures contracts fell in response to the policy rate cuts by central banks and the heightened expectations of additional easing. Over this period, interest rate differentials between the United States and the euro area narrowed. The sharpest declines in U.S.–euro area swap spreads occurred in the short end of the curve, with the two-year U.S. swap rate falling below the two-year euro-area swap rate for the first time since the inception of the euro.

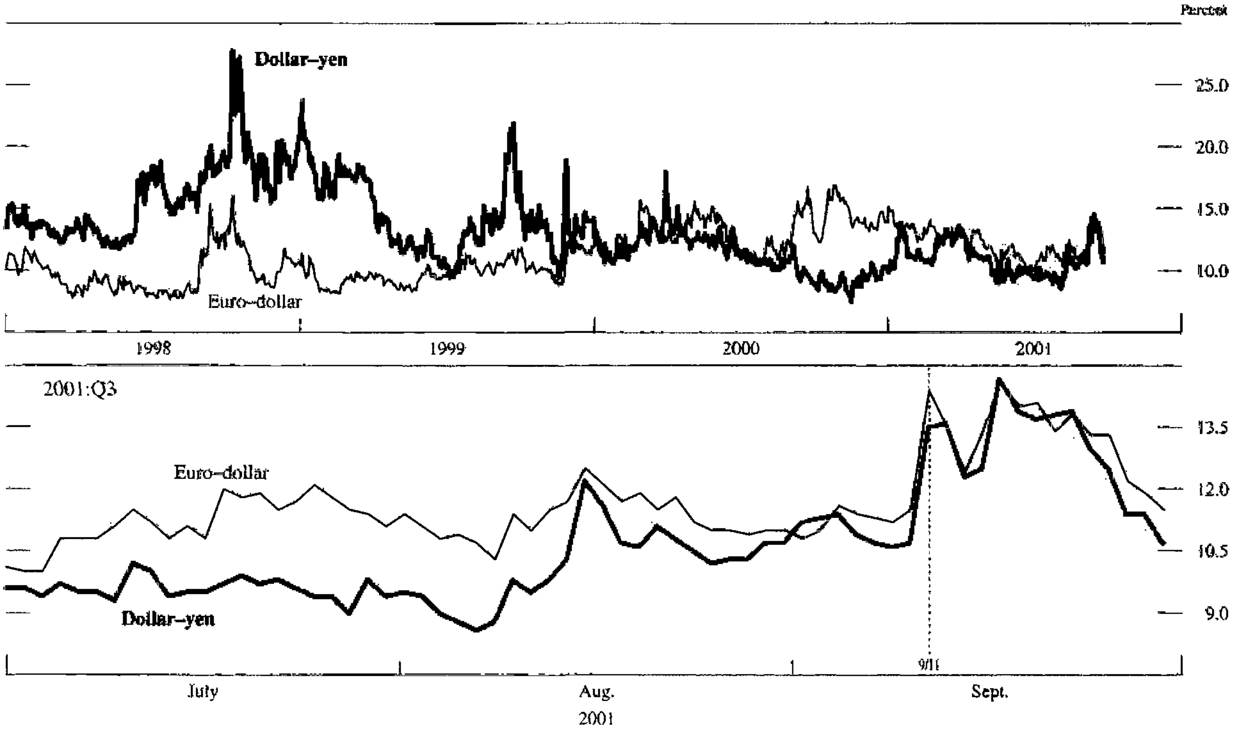
Increased expectations for slowing global growth prompted investors to pull back from higher-risk assets. Global equity indexes and prices on corporate debt declined broadly amid increasing pessimism about corporate profitability worldwide. These factors, as well as the rate cuts by central banks, contributed to declines in short-dated sovereign debt yields and to the steepening of sovereign yield curves as

4. Global benchmark equity indexes, 2001:Q3



SOURCE. Bloomberg L.P.

5. Volatility implied by one-month currency option prices, 1998–2001:Q3



SOURCE. J.P. Morgan Chase & Co.

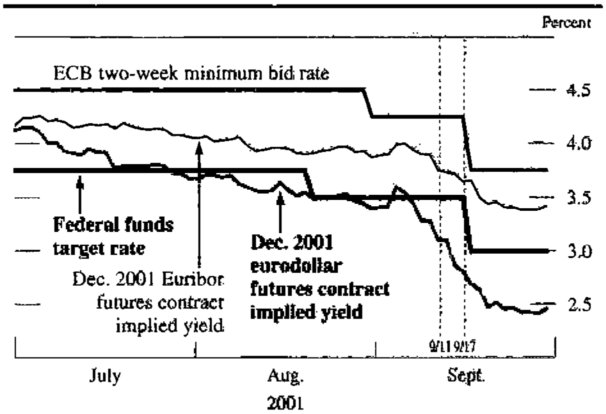
investors shifted from nongovernment, fixed-income securities and equities into safer, more liquid assets. Developments in Latin America may also have contributed to heightened risk aversion early in the quarter as investors expressed ongoing concern about the ability of Argentina to meet its debt-servicing obligations. The Emerging Markets Bond Index Plus (EMBI+) sovereign spread over comparable U.S. Treasury securities, which had already widened considerably earlier in the year, spiked higher in July.

Risk Aversion Heightens Further After September 11 Terrorist Attacks

The September 11 terrorist attacks heightened concern about the risks to the U.S. economy, prompting further reductions in risk positions. Against this backdrop, foreign exchange trading volumes declined, as investors were reluctant to establish new positions. Nevertheless, trading in the currency markets appeared orderly but subdued, as many New York dealers moved their activities to local contingency sites and overseas offices in the days immediately following the attacks. In addition, implied volatility on Group of Three currency options spiked after the attacks but within days quickly declined, reflecting the relatively stable behavior of spot currency rates. At the same time, market participants continued to protect against the risk of dollar depreciation as one-month risk reversals showed a preference for dollar puts against the euro and the yen.

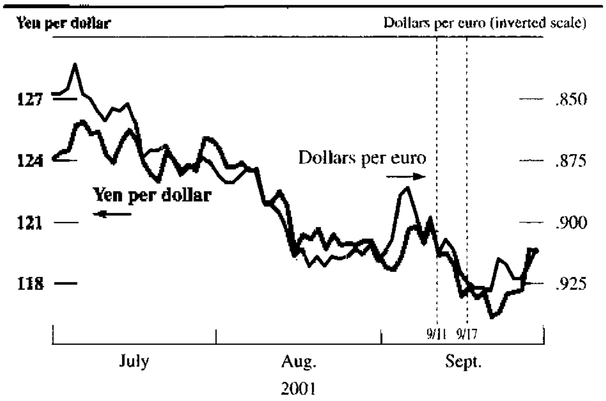
Expectations for near-term interest rate cuts increased after September 11, as market participants anticipated that the short-term economic effect of the attacks on the U.S. economy would generate sizable

6. U.S. and euro-area policy rates and implied yields on interest rate futures contracts, 2001:Q3



SOURCE. Bloomberg L.P.

7. The dollar against the euro and the yen, 2001:Q3



SOURCE. Bloomberg L.P.

disruptions in business activity and sharp declines in consumer confidence. In response to the increased uncertainty generated by the attacks, many central banks lowered their policy rates. On the morning of September 17, before U.S. equity markets resumed trading after four days of closure, the Federal Open Market Committee lowered the federal funds target rate 50 basis points. Later that day, the Bank of Canada, the ECB, and the Swiss National Bank also cut rates 50 basis points. The next day, the Bank of Japan lowered its discount rate 15 basis points and announced an increase in its target for current account bank reserves, and the Bank of England lowered its repurchase agreement rate 25 basis points.

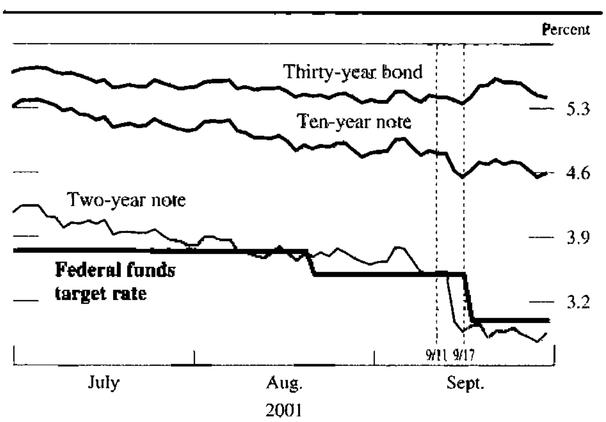
In contrast to the sharp price action in some other asset markets, the dollar traded within a relatively narrow range from September 11 to the end of the quarter. The dollar was little changed on balance against the euro after the attacks, despite the increased uncertainty about the U.S. economic outlook. Increased demand among global investors for the relative safety and liquidity of shorter-dated U.S. Treasury securities helped the dollar partially retrace earlier declines. The yen initially continued to appreciate against other major currencies, ahead of the Japanese fiscal-half-year-end, reaching a high of 116.38 yen per dollar on September 20. The exchange rate closed the quarter at 119.56 yen per dollar, however, after intervention activity by the Japanese monetary authorities late in the quarter aimed at weakening the yen. Japanese monetary authorities publicly confirmed sales of yen against dollars on September 17 and additional sales of yen on six subsequent occasions through the end of the quarter.

After the September 11 attack, the shift out of higher-yielding markets into perceived safe-haven assets pressured the Australian and the New Zealand dollars, which depreciated broadly, while the Swiss franc strengthened against other major currencies. An additional factor that boosted demand for Swiss francs was position-covering, in anticipation of Swiss franc appreciation, by investors who had borrowed the currency to fund positions in higher-yielding assets. Investors' broad-based reductions in risk positions also prompted sharp declines in emerging-market and noninvestment-grade corporate debt. The EMBI+ sovereign spread over comparable U.S. Treasury securities reached its widest level in almost two years, and U.S. high-risk corporate yield spreads reached their highest levels since 1991.

Temporary Swap Lines Established with Other Central Banks

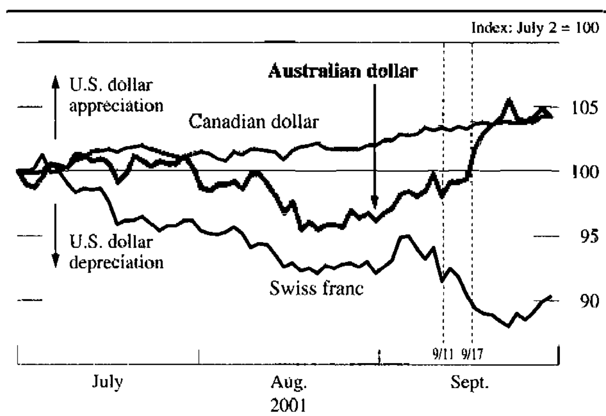
To facilitate the functioning of financial markets and provide liquidity in U.S. dollars, the Federal Reserve

8. U.S. Treasury coupon yields and federal funds target rate, 2001:Q3



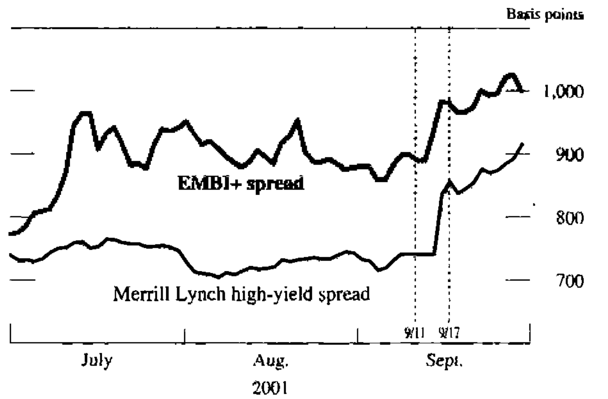
SOURCE. Bloomberg L.P.

9. Foreign currency per U.S. dollar, 2001:Q3



SOURCE. Bloomberg L.P.

10. Emerging-market and U.S. high-yield spreads over U.S. Treasuries, 2001:Q3



SOURCES. J.P. Morgan Chase & Co., Merrill Lynch & Co.

approved the establishment of temporary reciprocal swap arrangements with the ECB and the Bank of England on September 12 and September 14 respectively. Additionally, on September 13, the Federal Reserve and the Bank of Canada agreed to a temporary augmentation of the swap facility already in place. Under the terms of these agreements, the ECB, the Bank of England, and the Bank of Canada would be able to draw up to $50 billion, $30 billion, and $10 billion, respectively, in exchange for local currency. These arrangements allowed the central banks to provide dollar proceeds of the swaps to be temporarily lent to local banks to facilitate the settlement of their dollar transactions. The temporary swap arrangements with the ECB and the Bank of England, as well as the augmentation with the Bank of Canada, expired after thirty days.

The ECB drew on its swap line on September 12, 13, and 14. The net amount drawn totaled $5.4 billion on September 12, $14.1 billion on September 13, and $3.9 billion on September 14. As of September 17, the net amount outstanding fell to zero, and there was no further swap activity through the end of the quarter. The Bank of England and the Bank of Canada did not draw on their respective swap lines during the quarter.

Treasury and Federal Reserve Foreign Exchange Reserves

The U.S. monetary authorities did not undertake any intervention operations during the quarter. At the end of the quarter, the current values of the euro and yen reserve holdings totaled $15.4 billion for the Federal Reserve's System Open Market Account and $15.4 billion for the Treasury's Exchange Stabilization Fund. The U.S. monetary authorities invest their foreign currency balances in a variety of instruments that yield market-related rates of return and have a high degree of liquidity and credit quality. To the greatest extent possible, these investments are split evenly between the Federal Reserve and the Treasury.

A significant portion of the U.S. monetary authorities' foreign exchange reserves is invested in European and Japanese government securities held outright or under repurchase agreement. Under euro-denominated repurchase agreements, the U.S. monetary authorities accept sovereign debt backed by the full faith and credit of the following governments: Germany, Belgium, France, Italy, the Netherlands, and Spain. Foreign currency reserves are also invested in deposits at the Bank for International Settlements and in facilities at other official institutions. As of September 28, direct holdings of foreign government securities totaled $13.6 billion, split evenly between the Federal Reserve and the Treasury. Foreign government securities held under repurchase agreement totaled $2.8 billion at the end of the quarter and were also split evenly between the two authorities. □

Discontinuation of "Treasury and Federal Reserve Foreign Exchange Operations" in the *Federal Reserve Bulletin*

The quarterly report "Treasury and Federal Reserve Foreign Exchange Operations," by the Federal Reserve Bank of New York, will not be reprinted in the *Federal Reserve Bulletin* after the December 2001 issue. Each quarter's report is available soon after the end of the quarter on the web site of the Federal Reserve Bank of New York (www.newyorkfed.org/pihome/news/forex/), which also has the reports back to 1996. The reports for years before 1996 are available in paper copies from the Public Information Department, Federal Reserve Bank of New York, 33 Liberty Street, New York, NY 10045 (tel. 212-720-5424).

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Other reprints will also be eliminated from the *Bulletin* after December 2001: the monthly report on industrial production and capacity utilization, congressional testimony, the FOMC minutes, and the Federal Reserve Bank of New York's annual "Domestic Open Market Operations" report (the text portion of "Open Market Operations" will be reprinted in the Board's *Annual Report* rather than in the *Bulletin*). The documents are widely distributed when originally published, and several sources for historical information are available.

1. Foreign currency holdings of U.S. monetary authorities based on current exchange rates, 2001:Q3

Millions of dollars

Item	Balance, June 29, 2001	Quarterly changes in balances, by source					Balance, Sept. 28, 2001
		Net purchases and sales[1]	Effect of sales[2]	Interest collected[3]	Revaluation[4]	Interest accrual and other	
FEDERAL RESERVE SYSTEM OPEN MARKET ACCOUNT (SOMA)							
Euro	6,792.0	.0	.0	87.6	501.0	.0	7,380.6
Japanese yen	7,570.2	.0	.0	.6	349.2	.0	7,920.0
Total	14,362.2	.0	.0	88.2	850.2	.0	15,300.6
Interest receivables	67.1	...	...	...	4.9	−6.6	65.4
Total	**14,429.3**	**.0**	**.0**	**88.2**	**855.1**	**−6.6**	**15,366.0**
U.S. TREASURY EXCHANGE STABILIZATION FUND (ESF)							
Euro	6,787.0	.0	.0	86.3	500.6	...	7,373.9
Japanese yen	7,570.3	.0	.0	.6	349.2	...	7,920.1
Total	14,357.3	.0	.0	86.9	849.8	...	15,294.0
Interest receivables[4]	66.4	...	...	...	4.9	−5.9	65.4
Total	**14,423.7**	**.0**	**.0**	**86.9**	**854.7**	**−5.9**	**15,359.4**

NOTE. Balances are now stated at amortized cost. Beginning balances have been restated to conform with the new presentation. Figures may not sum to totals because of rounding.

1. Purchases and sales for the purpose of this table include foreign currency sales and purchases related to official activity, swap drawings and repayments, and warehousing.

2. This figure is calculated using marked-to-market exchange rates; it represents the difference between the sale exchange rate and the most recent revaluation exchange rate.

3. Current value change in foreign currency from interest collected on matured investments.

4. Foreign currency and interest receivables are marked to market daily at prevailing rates.

. . . Not applicable.

2. Net profits or losses (−) on U.S. Treasury and Federal Reserve foreign exchange operations, based on historical cost-of-acquisition exchange rates, 2001:Q3

Millions of dollars

Period and item	Federal Reserve System Open Market Account	U.S. Treasury Exchange Stabilization Fund
Valuation profits and losses on outstanding assets and liabilities, June 29, 2001		
Euro	−1,665.4	−1,881.8
Japanese yen	508.2	720.4
Total	**−1,157.2**	**−1,161.4**
Realized profits and losses from foreign currency sales, June 29, 2001–Sept. 28, 2001		
Euro	.0	.0
Japanese yen	.0	.0
Total	**.0**	**.0**
Valuation profits and losses on outstanding assets and liabilities, Sept. 28, 2001		
Euro	505.9	505.5
Japanese yen	349.2	349.2
Total	**855.1**	**854.7**

3. Reciprocal currency arrangements, September 28, 2001

Millions of dollars

Institution	Amount of facility	Outstanding, Sept. 28, 2001
	Reciprocal currency arrangements	
Bank of Canada	10,000[1]	.0
Bank of Mexico	3,000	.0
European Central Bank	50,000[2]	.0
Bank of England	30,000[2]	.0
Total	**93,000**	**.0**
	Federal Reserve and U.S. Treasury Exchange Stabilization Fund currency arrangements	
Bank of Mexico	3,000	.0
Total	**3,000**	**.0**

1. Includes temporary augmentation of existing $2 billion swap arrangement.

2. Temporary thirty-day swap arrangement.

4. Daily European Central Bank swap facility activity, September 12–15, 2001

Millions of dollars

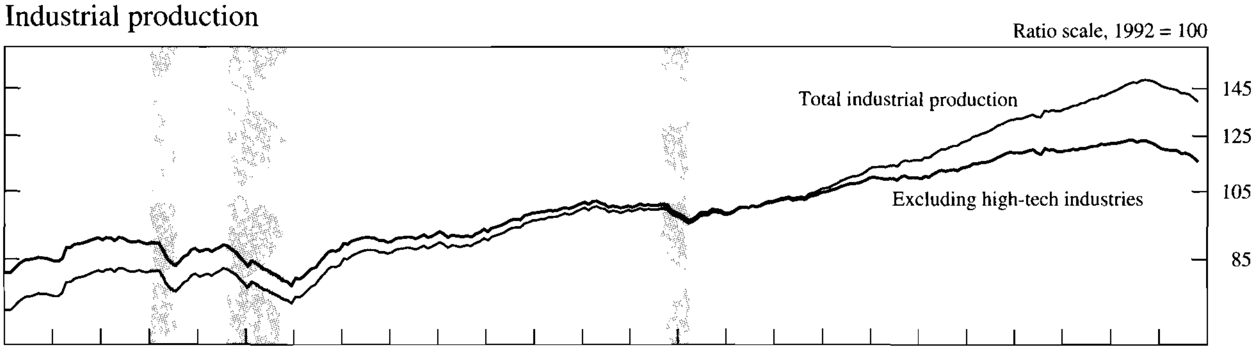
Date	Drawings	Repayments	Amount outstanding
Sept. 12	5.4	.0	5.4
Sept. 13	14.147	.0	19.547
Sept. 14	3.915	14.147	9.315
Sept. 15	.0	9.315	.0

Industrial Production and Capacity Utilization for October 2001

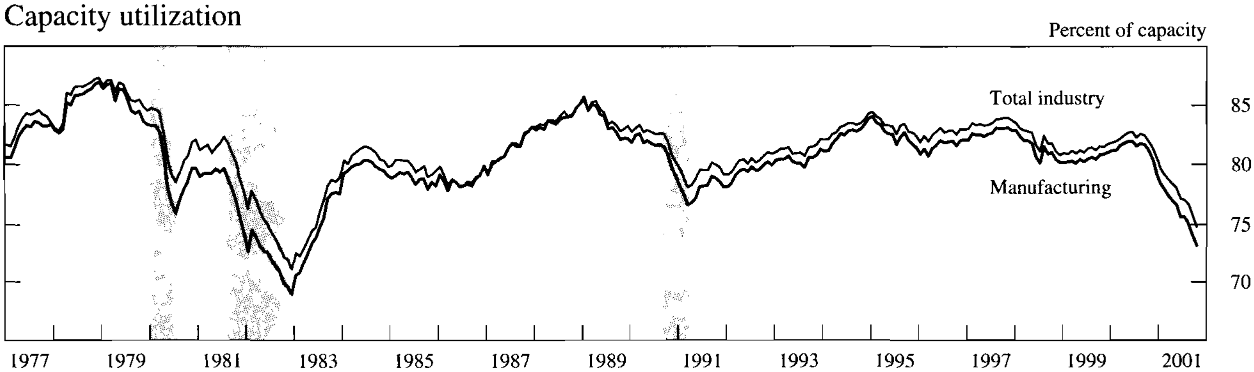
Released for publication November 16

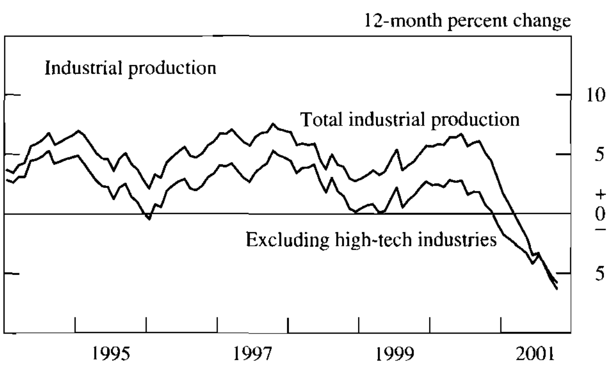
In October, industrial production fell 1.1 percent, to 139.3 percent of its 1992 average, and was 6.3 percent below its level a year ago. Manufacturing output decreased 1.2 percent in October, mining output decreased 1.3 percent, and utilities production rose 0.6 percent. The rate of capacity utilization for total industry fell 0.9 percentage point, to 74.8 percent, a level 7.3 percentage points below its 1967–2000 average.

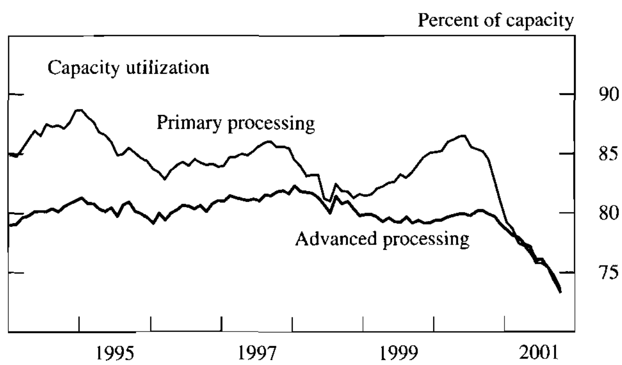
Industrial production



Capacity utilization







High-tech industries are defined as semiconductors and related electronic components (SIC 3672-9), computers (SIC 357), and communications equipment (SIC 366).

Shaded areas are periods of business recession as defined by the NBER.

Industrial production and capacity utilization, October 2001

Category	Industrial production, index, 1992=100								
	2001				Percent change				
					2001[1]				Oct. 2000 to Oct. 2001
	July[r]	Aug.[r]	Sept.[r]	Oct.[p]	July[r]	Aug.[r]	Sept.[r]	Oct.[p]	
Total	**142.7**	**142.2**	**140.8**	**139.3**	**-.1**	**-.4**	**-1.0**	**-1.1**	**-6.3**
Previous estimate	142.7	141.8	140.3	...	-.1	-.7	-1.0	...	...
Major market groups									
Products, total[2]	132.5	131.4	130.0	128.8	.0	-.8	-1.1	-.9	-5.5
Consumer goods	122.1	121.1	120.4	120.0	.4	-.8	-.6	-.4	-2.2
Business equipment	186.5	184.2	179.3	176.2	-.3	-1.2	-2.6	-1.7	-11.9
Construction supplies	139.1	138.3	138.0	135.3	.1	-.5	-.2	-2.0	-4.9
Materials	161.1	161.6	160.3	158.2	-.2	.3	-.8	-1.3	-7.6
Major industry groups									
Manufacturing	147.7	146.8	145.3	143.6	.2	-.6	-1.1	-1.2	-7.3
Durable	187.5	185.9	182.6	179.2	.3	-.9	-1.8	-1.9	-9.3
Nondurable	111.6	111.2	110.9	110.6	.0	-.3	-.2	-.4	-4.9
Mining	102.4	102.8	102.7	101.3	-.9	.3	-.1	-1.3	1.2
Utilities	117.4	120.3	119.1	119.9	-2.1	2.5	-1.0	.6	-.1

Category	Capacity utilization, percent								MEMO Capacity, percent change, Oct. 2000 to Oct. 2001
	Average, 1967–00	Low, 1982	High, 1988–89	2000	2001				
				Oct.	July[r]	Aug.[r]	Sept.[r]	Oct.[p]	
Total	**82.1**	**71.1**	**85.4**	**82.0**	**77.0**	**76.6**	**75.7**	**74.8**	**2.6**
Previous estimates	...	...	...	...	77.0	76.4	75.5	...	...
Manufacturing	81.1	69.0	85.7	81.2	75.6	75.0	74.1	73.1	2.9
Advanced processing	80.6	71.0	84.2	79.9	76.1	75.4	74.3	73.4	1.9
Primary processing	82.2	65.7	88.3	84.5	75.8	75.3	74.7	73.6	4.8
Mining	87.4	80.3	88.0	86.3	89.3	89.7	89.7	88.6	-1.4
Utilities	87.6	75.9	92.6	89.5	85.1	86.9	85.7	86.0	4.0

NOTE. Data seasonally adjusted or calculated from seasonally adjusted monthly data.
1. Change from preceding month.
2. Contains components in addition to those shown.
r Revised.
p Preliminary.

MARKET GROUPS

The output of consumer goods declined 0.4 percent in October. A drop of 2.6 percent in durable consumer goods included sizable declines in the output of automotive products, appliances, furniture and carpeting goods, and miscellaneous goods. Despite decreases in all major categories of non-energy nondurable consumer goods (the largest being a 1.1 percent drop in clothing output), a 2.1 percent increase in consumer energy products pushed the index for total consumer nondurables to a 0.2 percent gain for the month.

The production of business equipment, which fell 1.7 percent in October, was nearly 12 percent lower than in October 2000. The output of transit equipment declined more than 3 percent for a third consecutive month and has dropped 13.6 percent over the past twelve months. Production indexes for information processing equipment and for industrial and other equipment declined more than 1 percent in October. The output of defense and space equipment fell 0.5 percent but remained 1.6 percent above its level a year ago. The output of construction supplies, which decreased 2.0 percent, showed significant losses in many industries, including lumber and plywood. The production of business supplies slipped 0.3 percent and was 7.7 percent below its level a year ago.

The output of industrial materials declined 1.3 percent, its largest drop since June 1998. The output of steel and parts for motor vehicles declined substantially in October; overall, durable materials production decreased 1.8 percent, to 10 percent below its level a year ago. The output of nondurable materials, which had increased in the third quarter, fell 0.9 percent in October; most major components posted declines. The 0.6 percent decline in the production of energy materials was mostly attributable to reductions in coal and crude oil output.

INDUSTRY GROUPS

After having fallen 1.1 percent in September, manufacturing output dropped 1.2 percent in October. The combined two-month decrease was last exceeded in the winter of 1981–82. Reductions were evident in nearly all major industries. The production of durable goods fell 1.9 percent in October and has declined more than 9 percent over the past twelve months. The October decline was marked by noticeable cutbacks in the output of primary metals, motor vehicles and parts, lumber and products, and furniture and fixtures. The production of nondurables fell 0.4 percent; decreases in apparel products, textile mill products, and paper and products more than offset a 2.9 percent increase in petroleum products. The overall factory operating rate declined about 1 percentage point, to 73.1 percent, and decreases appeared both in advanced-processing and primary-processing industries.

At mines, production fell 1.3 percent; the utilization rate decreased to 88.6 percent but remained above its long-run average. The output of utilities increased 0.6 percent; the operating rate rose 0.3 percentage point, to 86 percent, 1.6 percentage points below its long-term average.

REVISION OF INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

On November 27 at 11 a.m. eastern time, the Federal Reserve Board will publish revisions to the index of industrial production (IP), to the related measures of capacity and capacity utilization, and to the index of industrial use of electric power. The updated measures will reflect the incorporation of newly available, more comprehensive source data typical of annual revisions. The new source data are for recent years, primarily 1999 and 2000, although data from 1992 onward will be subject to revision.

Industrial production and capacity utilization will continue to be based on the 1987 Standard Industrial Classification (SIC) until the 2002 annual revision, after which they will be constructed from the North American Industrial Classification System (NAICS). The new NAICS-related production indexes will be based on annual output measures that are constructed by reclassifying the establishments in historical Censuses of Manufactures and Mineral Industries under NAICS; annual output indexes constructed this way will maximize the reliability and historical consistency of the IP industry detail.

Discontinuation of "Industrial Production and Capacity Utilization" in the *Federal Reserve Bulletin*

"Industrial Production and Capacity Utilization" will not be reprinted in the *Federal Reserve Bulletin* after the December 2001 issue. The Federal Reserve's monthly G.17 statistical release, "Industrial Production and Capacity Utilization," which this section of the *Bulletin* summarizes each month, is available on the Board's web site (www.federalreserve.gov/releases/g17/); historical data back to 1919 are also available on the web site. The data are also available in paper copies and on diskettes from Publications Services, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551 (tel. 202-452-3244).

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Other reprints will also be eliminated from the *Bulletin* after December 2001: congressional testimony, the FOMC minutes, the quarterly report "Treasury and Federal Reserve Foreign Exchange Operations," and the annual report "Domestic Open Market Operations," both by the Federal Reserve Bank of New York (the text portion of "Open Market Operations" will be reprinted in the Board's *Annual Report* rather than in the *Bulletin*). The documents are widely distributed when originally published, and several sources for historical information are available.

The updating of source data for IP in the 2001 annual revision will include annual data from the 1999 Bureau of the Census Annual Survey of Manufactures and from selected editions of its 1999 and 2000 Current Industrial Reports. Annual data from the U.S. Geological Survey regarding metallic and nonmetallic minerals (except fuels) for 1999 and 2000 will also be introduced. The updating will include revisions to the monthly indicator for each industry (either physical product data, production-worker hours, or electric power usage) and to seasonal factors.

Capacity and capacity utilization will be revised to incorporate preliminary data from the 2000 Survey of Plant Capacity of the Bureau of the Census, which covers manufacturing, along with other new data on capacity from the U.S. Geological Survey, the Department of Energy, and other organizations. The statistics on the industrial use of electric power will incorporate additional information received from utilities for the past few years and will include some data from the 1997 Census of Manufactures and the 1998 and 1999 Annual Survey of Manufactures.

Once the revision is published, it will be made available on the Board's web site (www.federalreserve.gov/releases/g17). The revised data will also be available through the web site of the Department of Commerce. Further information on these revisions is available from the Board's Industrial Output Section (telephone 202-452-3197). □

Testimony of Federal Reserve Officials

Testimony of Alan Greenspan, Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, U.S. Congress, October 17, 2001

I appreciate this opportunity to appear before the Committee to discuss recent developments in the U.S. economy. Despite the tragic events of September 11, the foundations of our free society remain sound, and I am confident that we will recover and prosper as we have in the past.

But before the recovery process gets under way, stability will need to be restored to the American economy and to others around the world. Arguably, that stability was only barely becoming evident in the United States in the period immediately preceding the act of terrorism.

Aggregate measures of production, employment, and business spending continued to be weak in August. Consumer spending, however, moved higher that month and appeared to be reasonably well maintained in the first part of September. Industry analysts suggest that motor vehicle sales were running close to August levels, and chain store sales were only modestly lower. New orders for nondefense capital goods stabilized in August. Moreover, the dramatic rate of decline in profits was slowing. To be sure, these signs were tentative but, on the whole, encouraging.

In the days following the attack, the level of activity declined significantly. The shock was most evident in consumer markets, as many potential purchasers stayed riveted to their televisions and away from shopping malls. Both motor vehicle sales and sales at major chain stores fell off noticeably. The airline and travel industries also suffered severe cutbacks.

The unprecedented shutdown of American air travel and tightened border restrictions induced dramatic curtailments of production at some establishments with tight just-in-time supply chain practices, most notably in the motor vehicle industry.

As the initial shock began to wear off, economic activity recovered somewhat from the depressed levels that immediately followed the attacks, though the recovery has been uneven. Markedly increased incentives induced a sharp rebound in motor vehicle sales by the end of the month that has carried apparently undiminished into the first half of October. However, many retailers of other consumer goods report that sales have only partially retraced the steep drops that occurred in mid-September. Fortunately, air freight is largely back to normal. Overall airline passenger traffic, while above its mid-September lows, was still off considerably in early October from pre-attack levels. Similarly, the hospitality and entertainment industries have overcome some of their earlier difficulties but continue to struggle.

The effect on financial markets of the devastating attack on the World Trade Center was pronounced, as telecommunications and trading capacities were severely impaired. But the markets are mostly functioning normally now, and as in the past, the infrastructure will be rapidly restored.

For a brief time, the terrorist attacks markedly disrupted payment transfers, leaving those counting on receiving payments caught short. Those needs ultimately were met by the Federal Reserve, both through record lending at the discount window and through an extraordinary infusion of funds through open market operations. To facilitate the channeling of dollar liquidity to foreign financial institutions operating in the United States, thirty-day currency swap lines were arranged with major central banks, again in record volumes. It was essential in such an environment to meet all appropriate demands for dollar liquidity. As repair of the financial markets and payment infrastructure proceeded apace, loans were repaid, open market operations could be scaled back, the unusual swap lines were allowed to expire, and the temporarily bloated balance sheet of the Federal Reserve largely returned to normal.

But even as market functioning and liquidity flows were restored, the potential for heightened uncertainty to damp household and business spending for a time persisted. To cushion these effects, we have eased the stance of monetary policy appreciably since September 11.

We in the United States have assumed ourselves to be fairly well-insulated from terrorism or, at most, subject to limited and sporadic episodes similar to those previously observed on a number of occasions in Europe.

We have been aware of the possibility for losses on a much greater scale. But I suspect that those possibilities were deemed so remote that they were never seriously incorporated into most conventional assessments of economic risk.

The shock of the tragedies at the World Trade Center and the Pentagon has reshaped those assessments of risk and required an abrupt realignment of prices in many markets to reflect the expected costs of operating in what we now recognize as a more hostile world. These circumstances pose a difficult challenge for business decisionmaking, not so much because the costs are inordinately large, but because the events, which have potentially substantial consequences, are so uncertain. Insurance deals with this problem by spreading the risk and converting potential large unknown costs into a steady stream of known insurance premiums that facilitates the forward planning so essential to an effective business operation.

Obviously, sharp increases in insurance premiums for all forms of businesses are to be expected. Some higher insurance costs, in effect, will be borne implicitly rather than explicitly, as firms choose to self-insure, at least in part, rather than lay off all of this risk in the marketplace.

These higher insurance costs, both explicit and implicit, endeavor to anticipate future losses. But in addition, they cover the physical capital and labor resources that businesses will be required to devote to enhanced security and to increased redundancies as protection against interruption of supplies or production. For example, the degree of comfort businesses have in allowing inventories to shrink to minimal levels in a just-in-time supply chain is lessened. In this regard, increased security threats, not pooled through insurance, have exactly the opposite effect on productivity than that which is gained by an improvement in information technology. In addition to the loss of human life and capital assets, these are important collateral costs associated with the new threats that we now face.

The pronounced rise in uncertainty also has damped consumer spending and capital investment; households and businesses, confronted with heightened uncertainty, have pulled back from the marketplace, though that withdrawal has been partial and presumably temporary. The very great economic uncertainties that have arisen in the current environment have also, at least temporarily, resulted in a widening of bond spreads on high-yield instruments.

Markets across our economy will adjust to the altered perceptions of risk that we now confront. Critical to that adjustment process is the behavior of consumers and business people. Behavior is difficult to predict in circumstances such as those we have experienced in the past five weeks. But judging from history, human beings have demonstrated a remarkable capacity to adapt to extraordinarily adverse circumstances. And I expect the same adaptability to become evident in the present situation.

Although it is difficult to determine with any precision, it seems quite likely that a significant repricing of risk has already found its way into our markets, as many economic decisions are responding to shifting market signals. But these adjustments in prices and in the associated allocation of resources, when complete, represent one-time level adjustments, without necessary implications for our longer-term growth prospects.

Indeed, the exploitation of available networking and other information technologies was only partially completed when the cyclical retrenchment of the past year began. High-tech equipment investment at elevated rates of return will, most likely, resume once very high uncertainty premiums recede to more normal levels.

The level of productivity will presumably undergo a one-time downward adjustment as our economy responds to higher levels of perceived risk. But once the adjustment is completed, productivity growth should resume at rates in excess of those that prevailed in the quarter-century preceding 1995.

It is worth noting that increased production to enhance security will be counted in measured output without contributing to our standards of living, as was the case during our military buildup of the Cold War. Our productivity measures have always endeavored to capture increased productive efficiency, not increased well-being. We are, in effect, currently using part of our increase in efficiency to supply increased security. Of course, given the heightened risks we face, these investments in security are, doubtless, quite sound. In any event, such costs are likely to fall short of the costs we incurred for security during the height of the Cold War.

Nobody has the capacity to fathom fully how the effects of the tragedy of September 11 will play out in our economy. But in the weeks ahead, as the initial shock continues to wear off, we should be able to better gauge how the ongoing dynamics of these events are shaping the immediate economic outlook.

For the longer term, prospects for ongoing rapid technological advance and associated faster productivity growth are scarcely diminished. Those prospects, born of the ingenuity of our people and the strength of our system, fortify a promising future for our free nation.

Testimony of Dolores S. Smith, Director, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions and Consumer Credit of the Committee on Financial Services, U.S. House of Representatives, November 1, 2001

Thank you for inviting me to appear before this subcommittee. I am the director of the Federal Reserve Board's Division of Consumer and Community Affairs, which carries out the Board's responsibilities for administering a number of the consumer protection laws that make up the Consumer Credit Protection Act, including the Truth in Lending Act. As the subcommittee focuses on how the credit card industry is treating its customers, I would like first to provide some background information that might be useful to the subcommittee.

The Truth in Lending Act (TILA) is the primary federal law that governs credit cards. It requires that consumers be provided with disclosures about the costs and terms of a credit card on or with a solicitation or application, at account opening before the first transaction, and with each periodic billing statement. TILA also requires creditors to credit accounts on the date the consumer's payment is received; it limits consumers' liability for unauthorized use of a credit card; and it provides procedures for resolving billing disputes. In addition to TILA, credit cards are also subject to various state laws that may regulate the terms of the accounts.

As part of the bank examination process, the Federal Reserve enforces the federal banking laws, including the Truth in Lending rules, with respect to the approximately 980 state-chartered banks that are members of the Federal Reserve System. Other regulators enforce these rules with respect to other institutions. The Board also investigates consumer complaints against state member banks and forwards complaints involving other creditors to the appropriate enforcement agencies. In addition, the Federal Reserve's Division of Research and Statistics monitors certain trends in the credit card industry. I will share some observations with the subcommittee based on the information that we have gathered in carrying out these functions.

GROWTH IN THE CREDIT CARD INDUSTRY

Among the notable changes in consumer financial services over the past few decades has been the growth in the use of credit cards. Credit cards are used both as a means of payment and as a ready source of credit. Recent estimates suggest that in 2000, consumers used about 1.4 billion credit cards (or roughly nine cards per holder) to purchase nearly $1.5 trillion in goods and services in more than 20 billion individual transactions. It is estimated that at year-end 2000, consumers in the United States owed nearly $675 billion on general-purpose credit cards.

In the Fair Credit and Charge Card Disclosure Act of 1988, the Congress directed the Federal Reserve Board to transmit annually to the Congress a report about the profitability of credit card operations of depository institutions, a copy of which is attached to my testimony.[1] In 2000, credit card banks—those banks established primarily to issue and service credit card accounts—reported net earnings before taxes of about 3.14 percent of outstanding balances adjusted for credit-card-backed securitization. This was slightly lower than in 1999. Recent earnings on credit card operations compare favorably with returns during the mid-1990s, but they remain below their high point attained in 1993.

The Federal Reserve has for many years sponsored surveys of consumers to gather information on their financial circumstances, including their use of different forms of credit. The most recent Survey of Consumer Finances shows that in 1998 almost three-fourths of American families had one or more general-purpose or retail store credit cards. General-purpose cards that have a revolving feature, often referred to as "bank-type" cards, show the most notable increase, rising from 16 percent of families in 1970 to 68 percent in 1998. Moreover, the survey shows that the holding of bank-type credit cards has become more widespread across all income groups over this period. For example, among families in the lower-income quintiles, holdings of bank credit cards increased from 2 percent in 1970 to 28 percent in 1998.

Over the past several years, competition has led to substantial shifts in market shares among the industry's largest issuers of credit cards. Most of the larger issuers have grown by acquisition of credit card portfolios or by mergers. But several of the more rapidly growing firms have recently attracted market share by offering comparatively low-rate cards and attractive balance transfer programs. Others have gained market share through co-branding and offer-

1. "The Profitability of Credit Card Operations of Depository Institutions," June 2001. www.federalreserve.gov/boarddocs/RptCongress/. Paper copies of both attachments to this testimony are available by mail from Publications Services, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551 (tel. 202-452-3244).

ing rebates or annual fee waivers. The large number of direct mail solicitations of credit cards, some 3.5 billion in 2000, attests to the continuing desire of card issuers to expand and retain their cardholder base. The response rate on credit card solicitations in 2000 was estimated at 0.6 percent

RECENT TRENDS IN CREDIT CARD PRICING

Over the past several years, pricing practices in the credit card market have changed significantly. Prior to the early 1990s, card issuers competed primarily by waiving annual fees and providing credit card program enhancements. Since then, however, interest rate competition has played a much more prominent role. Many card issuers now offer a broad range of plans with differing rates, depending on credit risk and consumer usage patterns. Risk-based pricing makes credit cards available to consumers with less-than-perfect credit histories but also makes the credit more expensive for some consumers. Many issuers have also moved to variable-rate pricing, with rates that automatically adjust with changes in the market. A general decline in credit card interest rates from mid-1991 is the result of many factors, including a sharp drop in card issuers' cost of funds and greater competition on this aspect of credit card pricing. Today, credit card interest rates average about 14.6 percent. Apart from the information we have about interest rates, we have little systematic information about other aspects of credit card pricing.

CONSUMERS' ATTITUDES TOWARD CREDIT CARDS

The Federal Reserve has sponsored or participated in surveys of consumers' attitudes toward, and their understanding of, credit cards. The results of some of these surveys were published in an article in the *Federal Reserve Bulletin* for September 2000, a copy of which is attached.[2]

Overall, consumers' opinions about the use of credit cards are somewhat more negative in 2000 than they were a generation ago, but those who actually hold bank-type cards are more favorable in their views than the general population. A survey in January 2000 reveals a divergence of views and suggests that consumers who currently have negative views may have developed these in part based on their perceptions of other consumers' difficulties, rather than from the individual's own experiences. Ninety-one percent of the surveyed consumers with bank-type cards agreed that they were generally satisfied in their dealings with their own credit card companies. Ninety percent agreed that their credit card company treated them fairly, and 86 percent agreed that they could easily get a card from another company if they were not treated well. And yet, about 40 percent of those surveyed said that credit card use is "bad" and that consumers would be better off if there were no credit cards.

Consumers' views about their personal experiences with credit cards and their relations with their current card issuers are more favorable than their opinions of the relations of consumers in general. For example, 88 percent of surveyed consumers agreed with the statement that "credit card companies make too much credit available to most people." In contrast, about 90 percent of the holders of bank-type credit cards said that credit cards provide a useful service to consumers, and about 70 percent said that most people are satisfied in their dealings with card companies. About 60 percent disagreed with the statement that consumers would be better off without cards.

CONSUMER COMPLAINTS

As I noted earlier, the Board investigates consumer complaints against state member banks and forwards complaints received about other creditors to the appropriate enforcement agency. The annual volume of complaints received by the Board has been increasing since 1997. Complaints about credit cards have similarly increased, rising by 58 percent over the same period.

In the year 2000, the Board received approximately 2,400 complaints about state member banks; a like number of complaints about other institutions were referred to other enforcement agencies. About 1,000 of the 2,400 complaints processed by the Board, or about 40 percent, were complaints about credit cards. These complaints are divided into a number of categories, but our review of the complaint data shows that about 60 percent of the credit card complaints fall into three categories: disputes about billing errors; concerns about penalty charges and other fees (such as late fees, over-the-limit fees, and annual fees); and disputes involving alleged errors in reporting consumers' payment history and

2. Thomas A. Durkin, "Credit Cards: Use and Consumer Attitudes, 1970–2000," *Federal Reserve Bulletin*, vol. 86 (September 2000), pp. 623–34. www.federalreserve.gov/pubs/bulletin/2000/00index.htm

the denial of requests for credit cards due to erroneous credit reports.

INFORMATION ABOUT CREDIT TERMS

The Board has also participated in surveys that looked at consumers' knowledge of credit terms and their views concerning the availability of information about account terms. It appears that consumer awareness of annual percentage rates (APRs) on bank-type credit cards has continued to rise and was measured by the survey at 85 percent of bank-type card holders.

The survey also gathered information on consumers' perception about the ease of obtaining information about credit terms. About two-thirds of consumers in the 2000 survey who had bank-type credit cards said that obtaining information on credit terms is easy; only 7 percent of holders of bank-type cards believed that obtaining information on credit terms is "very difficult." The percentages of consumers holding these views about credit cards are similar to earlier surveys about credit generally. However, about 60 percent of the respondents did state that they found solicitations offering a low introductory rate to be confusing.

Discontinuation of "Testimony of Federal Reserve Officials" in the *Federal Reserve Bulletin*

"Testimony of Federal Reserve Officials" will not be reprinted in the *Federal Reserve Bulletin* after the December 2001 issue. When testimony is released to the public, it is simultaneously placed on the Board's web site (www.federalreserve.gov/boarddocs/testimony/), which also has testimony back to 1996. Paper copies of testimony are also available by mail from Publications Services, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551 (tel. 202-452-3244).

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Other reprints will also be eliminated from the *Bulletin* after December 2001: the monthly report on industrial production and capacity utilization, the FOMC minutes, the quarterly report "Treasury and Federal Reserve Foreign Exchange Operations" and the annual report "Open Market Operations," both by the Federal Reserve Bank of New York (the text portion of "Open Market Operations" will be reprinted in the Board's *Annual Report* rather than in the *Bulletin*). The documents are widely distributed when originally published, and several sources for historical information are available.

DISCLOSURES FOR CREDIT CARD SOLICITATIONS AND APPLICATIONS

The Fair Credit and Charge Card Disclosure Act of 1988 amended the Truth in Lending Act to require that the APR for credit card purchases and certain other costs be disclosed in direct mail and other solicitations and applications to open credit and charge card accounts. Prior to that, consumers generally were not required to be provided with cost information until account opening. The purpose of the 1988 Act was to ensure that consumers receive key cost information about credit and charge cards early enough to have the opportunity to comparison shop. The act requires that the disclosures be given in the form of a table, with headings. The table is required to be in a prominent location on or with the solicitation or application.

Over the years, as the pricing of credit card programs has become more complex, the cost disclosures accompanying credit card solicitations have also become more complex. Multiple APRs may apply to a single program. For example, there may be a temporary introductory rate that applies to purchases and balance transfers, a fixed or variable rate that applies after the temporary introductory period, a separate rate for cash advances, and one or more "penalty rates" that apply if the consumer makes late payments.

As interest rates and other account features became more complex and the cost disclosures became longer, some card issuers chose to use reduced type sizes instead of allocating additional space for the disclosures. In some cases it became difficult for consumers to use the disclosure table to readily identify key costs and terms for comparison shopping. In contrast, the promotional materials that accompany a credit card application or solicitation may highlight a low introductory APR in a large, easy to read type size. The rate that will apply after the introductory period may appear much less prominently in the promotional material, or it may appear only in the disclosure table. The disclosure table itself may be in a location that is less likely to capture the consumer's attention—for example, on the reverse side of an application or on the last page of a multi-page solicitation.

Last year, the Board made changes in the regulatory scheme to help ensure that consumers receive meaningful disclosures on a more consistent basis. The Board revised its rules for credit card solicitations and applications to make the required disclosure table more noticeable, simpler, and easier to use. These changes became effective on a mandatory basis on October 1, 2001, and consumers should now be seeing improved disclosures with the credit card offers they receive.

One of the key changes requires card issuers to disclose the regular APR for purchases in at least 18-point type, under a separate heading in the disclosure table, so that it is more prominent than any temporary introductory rate. The requirement that the disclosures be "clear and conspicuous" was also strengthened, to clarify that they must be readily noticeable. Disclosures automatically meet this standard if they are in at least 12-point type. Cash advance and balance transfer APRs must also be included in the table under the revised rules.

Although the Truth in Lending rules require that a cost disclosure table be included with credit card solicitations, the rules generally do not regulate the manner in which the account terms and features are presented in a card issuer's promotional materials. Often the promotional materials highlight a low introductory rate, while the higher rate that will apply when the introductory rate expires is more difficult to locate. Sometimes it appears only on the disclosure table as a separate insert. We note that the bankruptcy reform legislation currently pending in the Congress contains a provision to address this concern and would require card issuers to list the permanent rate more prominently in promotional materials.

ENFORCEMENT

As I mentioned earlier, the Federal Reserve conducts compliance examinations of about 980 state member banks. In terms of size, 72 percent of the banks examined have total assets of $250 million or less. For the vast majority, credit card lending is not a significant activity. In fact, of the banks supervised by the Federal Reserve, only three banks are identified as having substantial credit card portfolios representing 50 percent or more of the banks' total loans.

In our examination of state member banks that are involved in credit card lending, we have not found any widespread practices that violate applicable laws or regulations. Violations have been found in only a small number of banks, and even in those cases, the violations generally have been isolated in scope. □

Announcements

Federal Open Market Committee Directive and Discount Rate Decrease

The Federal Open Market Committee decided on November 6, 2001, to lower its target for the federal funds rate by 50 basis points to 2 percent. In a related action, the Board of Governors approved a 50 basis point reduction in the discount rate to 1½ percent.

Heightened uncertainty and concerns about a deterioration in business conditions both here and abroad are damping economic activity. For the foreseeable future, then, the Committee continues to believe that, 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.

Although the necessary reallocation of resources to enhance security may restrain advances in productivity for a time, the long-term prospects for productivity growth and the economy remain favorable and should become evident once the unusual forces restraining demand abate.

In taking the discount rate action, the Federal Reserve Board approved the discount rate request submitted by the board of directors of the Federal Reserve Bank of Richmond.

The Federal Reserve Board also approved actions by the boards of directors of the Federal Reserve Banks of New York and San Francisco, decreasing the discount rate at the banks from 2 percent to 1½ percent, effective immediately. In addition, the Board approved action by the board of directors of the Federal Reserve Bank of St. Louis, decreasing the discount rate at that bank from 2 percent to 1½ percent, effective Wednesday, November 7, 2001.

The Federal Reserve Board approved on November 7, 2001, actions by the boards of directors of the Federal Reserve Banks of Philadelphia, Chicago, and Minneapolis, decreasing the discount rate at the banks from 2 percent to 1½ percent, effective immediately.

On November 8, 2001, the Federal Reserve Board approved actions by the boards of directors of the Federal Reserve Banks of Boston, Cleveland, Atlanta, Kansas City, and Dallas, decreasing the discount rate at the banks from 2 percent to 1½ percent, effective immediately.

Final Rule on Regulation K Regarding International Banking

The Federal Reserve Board approved on October 17, 2001, comprehensive revisions to Regulation K (International Banking Operations) expanding permissible activities abroad for U.S. banking organizations and reducing associated regulatory burdens.

The final rule also reduces regulatory burden on foreign banks operating in the United States by streamlining the application and notice processes.

The final rule reflects public comments received, enactment of the Gramm–Leach–Bliley Act, and changes to the bank regulatory environment since the Board issued proposed revisions to Regulation K in December 1997.

The final rule does the following:

- Streamlines foreign branching procedures for U.S. banking organizations
- Authorizes expanded activities in foreign branches of U.S. banks
- Implements recent statutory changes authorizing a bank to invest up to 20 percent of capital and surplus in Edge corporations
- Expands permissible foreign activities of U.S. banking organizations, including securities activities, and investments by U.S. banking organizations under the general consent procedures
- Streamlines the application procedures applicable to foreign banks seeking to expand operations in the United States
- Liberalizes provisions regarding the qualification of foreign banking organizations for exemptions from the nonbanking prohibitions of section 4 of the Bank Holding Company Act
- Implements provisions of the Riegle–Neal Interstate Banking and Branching Efficiency Act of 1994 that affect foreign banks
- Includes other changes to eliminate unnecessary regulatory burden and to streamline and modernize Regulation K.

The final rule will become effective on or about November 20, 2001, within thirty days of publication in the *Federal Register*.

Request for Comment on Subpart D of Regulation K Regarding International Banking

The Federal Reserve Board requested on October 17, 2001, comment on proposed revisions to Subpart D of Regulation K governing international banking operations.

The proposal is intended to reduce the regulatory burden on banking institutions engaged in international lending by making the requirements concerning accounting for fees on international loans consistent with generally accepted accounting principles. Comment is requested by December 1, 2001.

Annual Adjustments for Reserve Requirements and Deposit Reporting

The Federal Reserve Board announced on October 18, 2001, the annual adjustments in the amount of net transaction accounts used in the calculation of reserve requirements and the cutoff level used to determine the detail and frequency of deposit reporting.

All depository institutions must retain a percentage of certain types of deposits in the form of vault cash, or as a deposit in a Federal Reserve Bank, or as a pass-through account at a correspondent institution. Reserve requirements currently are assessed on the depository institution's net transaction accounts (mostly checking accounts).

For net transaction accounts in 2002, the first $5.7 million, up from $5.5 million in 2001, will be exempt from reserve requirements. A 3 percent reserve ratio will be assessed on net transaction accounts over $5.7 million to and including $41.3 million, down from $42.8 million in 2001. A 10 percent reserve ratio will be applied above $41.3 million.

These annual adjustments—known as the low reserve tranche adjustment and the reservable liabilities exemption adjustment—are based on growth in net transaction accounts and total reservable liabilities, respectively, at all depository institutions between June 30, 2000, and June 30, 2001.

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

Effective September 2002, depository institutions with total reservable liabilities greater than the exemption level ($5.7 million) are subject to detailed deposit reporting and are called nonexempt institutions. Those nonexempt institutions with total deposits greater than or equal to $106.9 million, up from the $101.0 million cutoff that became effective September 2001, must report their deposit levels weekly. Those with total deposits less than $106.9 million must report their deposit levels quarterly.

Depository institutions with total reservable liabilities equal to or less than the exemption level of $5.7 million are not subject to detailed deposit reporting and are called exempt depository institutions. Exempt depository institutions with total deposits of $5.7 million or more file a less-detailed deposit report once each year. Exempt depository institutions with total deposits less than $5.7 million are not required to file deposit reports.

U.S. branches and agencies of foreign banks and Edge and agreement corporations must file deposit reports weekly, regardless of size.

For depository institutions that report weekly, the low reserve tranche adjustment and the reservable liabilities exemption adjustment will apply to the reserve computation period that begins November 27, 2001, and the corresponding reserve maintenance period that begins December 27, 2001.

For institutions that report quarterly, the low reserve tranche adjustment and the reservable liabilities exemption adjustment will apply to the reserve computation period that begins December 18, 2001, and the corresponding reserve maintenance period that begins January 17, 2002.

Approval of 2002 Fee Schedules for Reserve Bank Payment Services

The Federal Reserve Board approved on October 31, 2001, fee schedules for Federal Reserve Bank payment services, effective January 2, 2002.

Overall, the price level for Federal Reserve priced services in 2002 is projected to increase 2.1 percent from the 2001 level. Because of fee reductions in recent years, the overall price level has risen only 3.5 percent since 1996.

Prices across all electronic payment services will decline 5.0 percent in 2002, a reflection of lower prices for Fedwire funds and book-entry securities transactions. Automated clearinghouse prices, which were lowered in October 2001, will remain at their current levels. The price reductions reflect continued efficiencies gained from consolidating the Federal Reserve's electronic payment operations. Since 1996, prices for all electronic payment services have declined more than 53 percent.

Check service fees will increase, on average, approximately 4 percent compared with current fees, a reflection in part of investments in check automation and electronic check technologies.

These investments should lead to greater operating efficiencies at the Reserve Banks and result in long-run cost savings.

The 2002 priced services fee schedules are available at the Federal Reserve's financial services web site: www.frbservices.org.

The Board also approved the 2002 private-sector adjustment factor (PSAF) for Reserve Bank priced services of $150.1 million and the 2002 net income on clearing balances (NICB) of negative $18.1 million, which reflect the PSAF method changes recently approved by the Board. These changes reduce the PSAF and NICB by $56.8 million and $58.8 million, respectively, from their 2001 levels.

The PSAF is an allowance for taxes and other imputed expenses that would have to be paid and return on capital that would have to be earned if the Federal Reserve's priced services were provided by a private business. The NICB is the imputed investment income from the balances held by depository institutions to settle priced service transactions, less the related cost of earnings credits granted to the institutions. The Monetary Control Act of 1980 requires the Federal Reserve to recover the costs of providing priced payment services, including the PSAF, over the long run, to promote competition between the Reserve Banks and private-sector service providers.

The Reserve Banks project that they will recover 96.2 percent of their priced services costs, including operating costs and the imputed costs and target return on equity (ROE), in 2002.

The Reserve Banks expect to earn $955.9 million in revenue while incurring operating and imputed costs of $900.9 million, for a net income of $55.1 million compared to a target ROE of $92.5 million. The Reserve Banks estimate that they will recover 94.0 percent of their costs in 2001. During the 1991–2000 period, the Reserve Banks recovered 100.8 percent of the costs of priced services, including targeted ROE.

Agency Designations of Representatives to Air Transportation Stabilization Board

Federal Reserve Board Chairman Alan Greenspan designated on November 9, 2001, Governor Edward M. Gramlich to serve in his place as the chairman of the Air Transportation Stabilization Board. Treasury Secretary Paul O'Neill designated Undersecretary for Domestic Finance Peter Fisher to serve in his place as a board member, and Department of Transportation (DOT) Secretary Norman Mineta designated DOT General Counsel Kirk Van Tine to serve in his place as a board member.

Chairman Greenspan, Secretary O'Neill, and Secretary Mineta will continue to be available for consultation.

The Air Transportation Stabilization Board was authorized by the Air Transportation Safety and System Stabilization Act. The act, which was signed into law on September 22, 2001, establishes a federal loan guarantee program to assist air carriers that suffered losses because of the attacks of September 11, 2001.

Minutes of Board Discount Rate Meetings

The Federal Reserve Board released on October 26, 2001, the minutes of its discount rate meetings from May 21, 2001, to September 17, 2001.

Enforcement Actions

The Federal Reserve Board announced on October 25, 2001, the issuance of a consent order of assessment of a civil money penalty against the McIlroy Bank and Trust, Fayetteville, Arkansas, a state member bank.

The McIlroy Bank and Trust, without admitting to any allegations, consented to the issuance of the order in connection with its alleged violations of the Board's regulations implementing the National Flood Insurance Act. The McIlroy Bank and Trust is paying a civil money penalty of $10,500.

The Federal Reserve Board announced on November 9, 2001, the execution of a written agreement by and between the Bank of Ephraim, Ephraim, Utah, and the Federal Reserve Bank of San Francisco.

Discontinuation of Statistical Table in the *Federal Reserve Bulletin*

Publication of table 1.32B, "Bankers Dollars Acceptances," in the Financial and Business Statistics section of the *Federal Reserve Bulletin* will be discontinued as of the December 2001 issue. The table is being discontinued because the data are no longer being collected. The data are not available elsewhere. Data through September 2000 appear in this table on page A22 of this issue.

Publication of the November 2001 Update to the *Commercial Bank Examination Manual*

The November 2001 update to the *Commercial Bank Examination Manual*, Supplement No. 15, has been published and is now available. The *Manual* comprises the Federal Reserve System's state member bank supervisory and examination guidance. The new supplement includes the following subjects:

1. *Gramm–Leach–Bliley Act (GLB Act) Investment Authorizations for Municipal Revenue Bonds.* Effective March 13, 2000, well-capitalized state member banks were authorized by the GLB Act to deal in, underwrite, purchase, and sell municipal revenue bonds without any limitations relative to the bank's capital. Municipal revenue bonds are therefore treated as the equivalent of type I securities for well-capitalized member banks. (See Supervision and Regulation Letter [SR Letter] 01-13.)
2. *FFIEC Interagency Policy Statement on the Allowance for Loan and Lease Losses Methodologies and Documentation for Banks and Savings Institutions.* The policy statement, issued on July 2, 2001, is briefly summarized. It clarifies the agencies' expectations for the documentation that supports the allowance for loan and lease losses (ALLL) methodology. The statement supplements existing guidance and emphasizes the need for appropriate ALLL policies and procedures, including an effective loan-review system. The statement provides examples of appropriate supporting documentation as well as illustrations on how to implement the guidance. (See SR Letter 01-17.)
3. *Interagency Guidance on Leveraged Financing.* This federal bank supervisory guidance was issued on April 9, 2001, emphasizing the sound risk management of leveraged-financing practices by depository institutions. It focuses on risk rating of leveraged-finance loans and how the imputed value of a business (enterprise value) should be evaluated in the risk-rating process. Sound valuation methodologies must be used in addition to ongoing stress testing and monitoring of those values. (See SR Letter 01-9.)
4. *Final Rule for Financial Subsidiaries.* The Board approved the final rule for financial subsidiaries of state member banks on August 13, 2001. The final rule clarifies that a financial subsidiary includes any of its direct or indirect subsidiaries. State member banks may continue to establish operations subsidiaries as previously permitted, without complying with the requirements of the rule for financial subsidiaries.
5. *Final Rules, Exemptions, and Interpretations Involving Sections 23A and 23B of the Federal Reserve Act.* Several new interim and final rules, exemptions, and interpretations are discussed that pertain to the limitations of sections 23A and 23B of the Federal Reserve Act. Certain limited transactions with affiliates are discussed, such as transactions involving derivatives, intraday extensions of credit, and transactions involving depository institution loans of which the proceeds are used to purchase securities or assets through or from depository institution affiliates.
6. *Standards for Safeguarding Customer Information.* The federal banking agencies jointly issued guidelines establishing standards for safeguarding customer information, which became effective July 1, 2001. The guidelines implemented sections 501 and 505 of the GLB Act. The standards pertain to administrative, technical, and physical safeguards for customer records and information. Institutions are required to establish a written information security program to assess and control the risks to customer information that is appropriate for the institution's size, complexity, nature, and the scope of its operations. (See SR Letter 01-15.)
7. *Electronic Banking Examination Guidance.* New examination guidance has been developed to aid in the supervisory review of electronic banking activities. For each safety-and-soundness examination, examiners should determine the extent to which an on-site review of electronic banking activities is necessary based on the scope and significance of the activities relative to the size of and sophistication of the institution. In general, examiners should review electronic banking activities when these services are newly implemented or when an institution is conducting novel activities that may pose a heightened risk.

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

Legal Developments

Final Rule-Amendment to Regulation A

The Board of Governors is amending 12 C.F.R. Part 201, its Regulation A (Extensions of Credit by Federal Reserve Banks; Change in Discount Rate), to reflect its approval of a decrease in the basic discount rate at each Federal Reserve Bank. The Board acted on requests submitted by the Boards of Directors of the twelve Federal Reserve Banks.

Effective October 2, 2001, 12 C.F.R. Part 201 is amended as follows:

Part 201—Extensions of Credit by Federal Reserve Banks (Regulation A)

1. The authority citation for 12 C.F.R. part 201 continues to read as follows:

Authority: 12 U.S.C. 343 *et seq.*, 347a, 347b, 347c, 347d, 348 *et seq.*, 357, 374, 374a and 461.

2. Section 201.51 is revised to read as follows:

Section 201.51—Adjustment credit for depository institutions.

The rates for adjustment credit provided to depository institutions under section 201.3(a) are:

Federal Reserve Bank	Rate	Effective
Boston	2.0	October 2, 2001
New York	2.0	October 2, 2001
Philadelphia	2.0	October 4, 2001
Cleveland	2.0	October 2, 2001
Richmond	2.0	October 2, 2001
Atlanta	2.0	October 2, 2001
Chicago	2.0	October 2, 2001
St. Louis	2.0	October 3, 2001
Minneapolis	2.0	October 3, 2001
Kansas City	2.0	October 2, 2001
Dallas	2.0	October 2, 2001
San Francisco	2.0	October 2, 2001

Orders Issued Under Bank Holding Company Act

Orders Issued Under Section 3 of the Bank Holding Company Act

International Bancshares Corporation
Laredo, Texas

Order Approving the Acquisition of a Bank Holding Company

International Bancshares Corporation ("IBC"), a bank holding company within the meaning of the Bank Holding Company Act ("BHC Act"), has requested the Board's approval under section 3(a)(3) of the BHC Act (12 U.S.C. § 1842(a)(3)) to acquire all the voting shares of National Bancshares Corporation of Texas, San Antonio ("NBC"), a bank holding company, and thereby acquire NBC's subsidiary bank, NBC Bank, N.A., Eagle Pass, both in Texas ("Bank").[1]

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (66 *Federal Register* 44,637 (2001)). The time for filing comments has expired, and the Board has considered the proposal and all comments received in light of the factors set forth in section 3 of the BHC Act.

IBC, with total consolidated assets of $5.8 billion, is the seventh largest commercial banking organization in Texas, controlling four subsidiary banks with total deposits of $3.6 billion, representing 2 percent of total deposits of insured depository institutions in the state ("state deposits").[2] NBC, with total consolidated assets of $595 million, is the 38th largest commercial banking organization in Texas, controlling one subsidiary bank with total deposits of $510 million, representing less than 1 percent of state deposits. On consummation of the proposal, IBC would remain the seventh largest banking organization in Texas, controlling deposits of $4.1 billion, representing 2.3 percent of total state deposits.

Competitive Considerations

Section 3 of the BHC Act prohibits the Board from approving a proposal that would result in a monopoly or would be in furtherance of any attempt to monopolize the business of

1. IBC's subsidiary, NBT Acquisition Corp. ("NBTAC"), has initiated a cash tender offer for all the issued and outstanding shares of NBC at $24.75 per share. On consummation of the proposal, NBTAC would merge with and into NBC, with NBC as the surviving entity. All the nontendering shareholders would be cashed out at the same amount as offered in the tender offer and, subsequently, NBC would merge with and into IBC. NBC's second-tier bank holding company, NBT of Delaware, either would be merged with IBC or dissolved, and Bank would be merged into IBC's lead bank, International Bank of Commerce, Laredo, Texas ("IBOC-Laredo"). Some of Bank's assets and liabilities would be transferred to another IBC subsidiary bank, Commerce Bank, also in Laredo. The merger of Bank and IBOC-Laredo is subject to approval by the Federal Deposit Insurance Corporation ("FDIC") under the Bank Merger Act, and IBC has applied to the FDIC for this approval.

2. In this context, depository institutions include commercial banks, savings banks, and savings associations. Asset data are as of June 30, 2001, and deposit data are as of June 30, 2000.

banking in any relevant banking market. Section 3 also prohibits the Board from approving a proposed bank acquisition that would substantially lessen competition in any relevant banking market, unless the Board finds that the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the community to be served.[3]

IBC and NBC have depository institutions that compete directly in three Texas banking markets, the San Antonio banking market, the Maverick County banking market, and the Laredo banking market.[4] Consummation of the proposal would be consistent with the Department of Justice Merger Guidelines ("DOJ Guidelines")[5] and Board precedent in the San Antonio banking market. IBC would remain the eighth largest banking organization on consummation of the proposal, and would control $475 million in deposits, representing approximately 3.4 percent of total deposits in depository institutions in the market ("market deposits"). The HHI would increase 1 point to 1357.[6]

In the Maverick County banking market, consummation of the proposal also would be consistent with the DOJ Guidelines and Board precedent, and result in little reduction in competition in Maverick County. NBC is the largest of five banking organizations in the Maverick County banking market, controlling 59.2 percent of market deposits. Deposit data provided by IBC as of July 31, 2001, indicate that IBC ranks fifth of five organizations in the banking market, controlling $714,000 in deposits, representing less than 1 percent of market deposits.[7] IBC has operated its office in this market for only four months, and its market share is substantially smaller than the next largest competitor, Del Rio National Bancshares, which controls $15.5 million in deposits, representing 4.4 percent of market deposits. On consummation of the proposal, IBC would become the largest banking organization in the Maverick County banking market, controlling $210 million in deposits, representing 59.4 percent of market deposits. The HHI would increase 23 points to 4352.

In the Laredo banking market, consummation of the proposal would increase the level of market concentration, as measured by the HHI, to levels that exceed the DOJ Guidelines. IBC is the second largest of five banking organizations in the Laredo banking market and controls deposits of approximately $1.4 billion, representing 38.8 percent of market deposits. NBC is the fifth largest banking organization in the market and controls deposits of $99.2 million, representing approximately 2.8 percent of market deposits. On consummation of the proposal IBC would remain the second largest banking organization and control deposits of $1.5 billion, representing 41.6 percent of market deposits. The HHI would increase 218 points to 4003.

As the Board has indicated in previous cases, in a market in which the measures of the competitive effects of a proposal exceed the DOJ Guidelines, it will consider whether other factors tend to mitigate the competitive effects of the proposal. The number and strength of factors necessary to mitigate the competitive effects of a proposal depend on the level of market concentration and size of the increase in market concentration.

In this case, several factors appear to mitigate the potential for anticompetitive effects from the proposal in the Laredo banking market. As compared with Texas and other MSAs in the state, the Laredo banking market is attractive for new entry based on its size, population growth rate, deposits per banking office, and deposit growth rate. The Laredo MSA is the ninth fastest growing MSA in the United States, having experienced a growth rate of 45 percent since 1990, as compared with 23 percent for Texas and 25 percent for all Texas MSAs. It has the highest ratio of deposits per banking office of any MSA market in Texas,[8] and its rate of deposit growth since 1995 has exceeded substantially the average deposit growth rate for all Texas MSAs.[9]

The competitive effect of the proposal on the Laredo banking market also is mitigated by the banking market's proximity to Nuevo Laredo, Mexico, which is directly across the Rio Grande, where numerous Mexican banking firms have offices.[10] Because 90 percent of Laredo's popu-

3. 12 U.S.C. § 1842(c)(1).

4. The San Antonio banking market is defined as the San Antonio Metropolitan Statistical Area ("MSA") and Kendall County. The Maverick County banking market is defined as Maverick County. The Laredo banking market is defined as Webb County, which is also designated as the Laredo MSA.

5. Under the revised Department of Justice Merger Guidelines, 49 *Federal Register* 26,823 (June 29, 1984), a market in which the post-merger Herfindahl–Hirschman Index ("HHI") is above 1800 points is considered to be highly concentrated. The Department of Justice has informed the Board that a bank merger or acquisition generally will not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1800 and the merger increases the HHI by more than 200 points. The Department of Justice has stated that the higher than normal HHI thresholds for screening bank mergers for anticompetitive effects implicitly recognize the competitive effects of limited-purpose lenders and other nondepository financial institutions.

6. Market share data are as of June 30, 2000, and are based on calculations in which the deposits of thrift institutions are included at 50 percent. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors of commercial banks. *See BB&T Corporation*, 87 *Federal Reserve Bulletin* 545 (2001); *WM Bancorp*, 76 *Federal Reserve Bulletin* 788 (1990); *National City Corporation*, 70 *Federal Reserve Bulletin* 743 (1984). Thus, the Board has regularly included thrift deposits in the calculation of market share on a 50-percent weighted basis. *See, e.g., First Hawaiian, Inc.*, 77 *Federal Reserve Bulletin* 52 (1991).

7. IBC's only office in Maverick County opened in June 2001 and, therefore, is not reflected in the June 30, 2000, market share data.

8. Deposits per banking office in Laredo, as of June 2000, totaled $197 million, as compared with $49 million in Texas and an average of $55 million for all Texas MSAs.

9. Since 1995, the deposit growth rate in the Laredo banking market has increased 50 percent, as compared with 25 percent for Texas and 27 percent for other Texas MSAs.

10. In analyzing a proposal, the Board may consider the unique characteristics of banking markets. *CNB Bancshares*, 80 *Federal Reserve Bulletin* 538 (1994); *Banco Popular de Puerto Rico*, 79 *Federal Reserve Bulletin* 979 (1993); *Hartford National Corporation*, 73 *Federal Reserve Bulletin* 720 (1987). In *Laredo National Banc-*

lation is of Mexican or other Hispanic origin, and many residents of Laredo commute daily to Nuevo Laredo to work in "maquiladora"[11] plants, the presence of additional banking alternatives in Nuevo Laredo indicates that the competitive effects of the proposal on the Laredo banking market are not as significant as suggested by the market's HHI.[12]

The Department of Justice has advised the Board that consummation of the proposal would not likely have a significant adverse competitive effect in any relevant banking market. The Texas Department of Banking and the Office of the Comptroller of the Currency were provided the opportunity to comment and did not object to consummation of the proposal.

After carefully reviewing all the facts of record, and for the reasons discussed in the order, the Board concludes that consummation of the proposal is not likely to result in any significantly adverse effects on competition or on the concentration of banking resources in the Laredo, Maverick County, or San Antonio banking markets. On this basis, the Board has determined that the competitive factors are consistent with approval of the proposal.

Other Considerations

The BHC Act requires the Board, in acting on an application, to consider the financial and managerial resources and future prospects of the companies and banks involved, the convenience and needs of the communities to be served, and certain supervisory factors.[13] The Board has reviewed these factors in light of the record, including supervisory reports of examination assessing the financial and managerial resources of the organizations, and financial information provided by IBC. Based on all the facts of record, the Board concludes that the financial and managerial resources and the future prospects of IBC, Bank, and IBC's subsidiary banks are consistent with approval, as are the other supervisory factors the Board must consider under the BHC Act. In addition, considerations related to the convenience and needs of the communities to be served, including the records of performance under the Community Reinvestment Act (12 U.S.C. § 2901 *et seq.*) of the institutions involved, are consistent with approval of the proposal.

Conclusion

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

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

By order of the Board of Governors, effective October 26, 2001.

Voting for this action: Chairman Greenspan, Vice Chairman Ferguson, and Governors Kelley, Meyer, and Gramlich.

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

shares, Inc., 78 *Federal Reserve Bulletin* 139 (1992), the Board considered various factors that make the Laredo banking market unique.

11. "Maquiladoras" are assembly plants in Mexico. Parts or raw materials are shipped from the United States duty-free to these plants, which complete the production process. Finished products are then shipped back to the United States and are charged a reduced duty.

12. The six largest Mexican banking institutions maintain numerous branches in Nuevo Laredo, providing competition for Laredo financial institutions that is not accounted for in the standard HHI analysis. As a result of its recent acquisition of Grupo Financiero Banamex Accival, S.A. de C.V., Mexico City, Mexico, Citigroup Inc., New York, New York, has the most branches in Nuevo Laredo with a total of 11 branches. *Citigroup Inc.*, 87 *Federal Reserve Bulletin* 613 (2001).

13. The Board received one comment on the application, which concerned the valuation of NBC and alleged that the stock solicitation materials distributed to NBC's shareholders were deficient. The Board has no authority to regulate the offering price for bank stock acquired under the BHC Act. *Western Bancshares, Inc. v. Board of Governors of the Federal Reserve System,* 480 F.2d 749 (10th Cir. 1973). Because the comment raised an issue about compliance with the securities laws, however, it was forwarded to the appropriate regulatory agency, the Securities and Exchange Commission. The commenter also alleged that a group of persons might have acquired control of NBC in violation of the BHC Act or the Change in Bank Control Act (12 U.S.C. § 1817(j)), but the commenter provided no evidence to support the allegation, and it was not supported by the facts of record.

North Fork Bancorporation, Inc.
Melville, New York

Order Approving the Acquisition of a Bank

North Fork Bancorporation, Inc. ("North Fork"), a bank holding company within the meaning of the Bank Holding Company Act ("BHC Act"), has requested the Board's approval under section 3 of the BHC Act, 12 U.S.C. § 1842, to acquire all the voting shares of Commercial Bank of New York, New York, New York ("Commercial Bank").[1]

1. Immediately after North Fork's acquisition of Commercial Bank, North Fork's lead subsidiary bank, North Fork Bank, Melville, New York, a state-chartered nonmember bank, would acquire substantially all Commercial Bank's assets and assume substantially all Commercial Bank's liabilities. Thereafter, Commercial Bank would be a wholly owned subsidiary of North Fork, would not engage in the business of banking or in any other business, and would engage only in concluding up its business. On October 11, 2001, the Federal Deposit Insurance Corporation ("FDIC") and the New York State

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (66 *Federal Register* 35,639, and 38,279 (2001)). The time for filing comments has expired, and the Board has considered the proposal and all comments received in light of the factors set forth in section 3 of the BHC Act.

North Fork, with total consolidated assets of approximately $15 billion, operates subsidiary banks in New York and Connecticut. North Fork is the 13th largest depository organization in New York, controlling deposits of approximately $8.8 billion, representing 2 percent of total deposits in depository institutions in the state ("state deposits").[2] North Fork also is the 45th largest depository organization in Connecticut, controlling deposits of approximately $147 million, representing less than 1 percent of state deposits. Commercial Bank, with total assets of approximately $1.46 billion, is the 44th largest depository organization in New York, controlling total deposits of $975 million, representing less than 1 percent of state deposits. On consummation of the proposal, North Fork would remain the 13th largest depository organization in New York, controlling deposits of approximately $9.8 billion, representing 2.2 percent of state deposits.

Competitive Considerations

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

North Fork and Commercial Bank compete directly in the Metropolitan New York/New Jersey banking market ("New York banking market").[4] On consummation of the proposal, North Fork would become the eighth largest depository organization in the New York banking market, controlling deposits of $9.8 billion, representing approximately 5.4 percent of market deposits.[5] The Herfindahl–Hirschman Index ("HHI") would increase by 1 point to 7151, the market would remain unconcentrated, and numerous competitors would remain in the market.[6] Based on these and all other facts of record, the Board concludes that consummation of the proposal would not result in any significantly adverse effects on competition or on the concentration of banking resources in the New York banking market or any other relevant banking market.

Convenience and Needs Considerations

In acting on proposals under section 3 of the BHC Act, the Board is required to consider the effects of the proposal on the convenience and needs of the communities to be served and take into account the records of the relevant depository institutions under the Community Reinvestment Act ("CRA").[7] The CRA requires the federal financial supervisory agencies to encourage financial institutions to help meet the credit needs of local communities in which they operate, consistent with safe and sound operation, and requires the appropriate federal supervisory agency to take into account an institution's record of meeting the credit needs of its entire community, including low- and moderate-income ("LMI") neighborhoods, in evaluating bank expansion proposals. The Board has carefully considered the convenience and needs factor and the CRA performance records of North Fork's subsidiary depository institutions and of Commercial Bank in light of all the facts of record, including a public comment received on the effect the proposal would have on the communities to be served by the combined organization.

A. CRA Performance Examinations

As provided in the CRA, the Board evaluates an institution's record of performance under the CRA in light of examinations conducted by the appropriate federal supervisory agency. An institution's most recent CRA performance evaluation is a particularly important consideration in the application process, because it represents a detailed on-site evaluation of the institution's overall record of

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Banking Department ("NYSBD") approved applications by North Fork Bank in connection with this transaction.

2. Asset data are as of March 31, 2001, and state deposit and ranking data are as of June 30, 2000. In this context, depository institutions include commercial banks, savings banks, and savings associations.

3. 12 U.S.C. § 1842(c)(1).

4. The New York banking market is defined as Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, Sullivan, Ulster, and Westchester Counties in New York; Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, Warren, and a portion of Mercer Counties in New Jersey; Pike County in Pennsylvania; and portions of Fairfield and Litchfield Counties in Connecticut.

5. Market share data are as of June 30, 2000, updated for transactions through October 5, 2001, and are based on calculations in which the deposits of thrift institutions are included at 50 percent. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors of commercial banks. *See WM Bancorp*, 76 *Federal Reserve Bulletin* 788 (1990); *National City Corporation*, 70 *Federal Reserve Bulletin* 743 (1984).

6. Under the revised Department of Justice Merger Guidelines, 49 *Federal Register* 26,823 (June 29, 1984), a market in which the post-merger HHI is less than 1000 points is considered to be unconcentrated. The Department of Justice has informed the Board that a bank merger or acquisition generally will not be challenged (in the absence of other factors indicating anticompetitive effects) unless the post-merger HHI is at least 1800 and the merger increases the HHI by more than 200 points. The DOJ has stated that the higher than normal HHI thresholds for screening bank mergers for anticompetitive effects implicitly recognize the competitive effects of limited-purpose lenders and other nondepository financial institutions.

7. 12 U.S.C. § 2901 *et seq.*

performance under the CRA by its appropriate federal supervisor.[8]

North Fork's lead subsidiary bank, North Fork Bank, received an overall rating of "outstanding" at its most recent CRA performance evaluation by the FDIC, as of September 1999 ("1999 Evaluation").[9] Commercial Bank received an overall rating of "satisfactory" at its most recent CRA performance evaluation by the FDIC, as of April 2000 ("2000 Evaluation").

B. North Fork Bank's CRA Performance Record

Lending. As part of the 1999 Evaluation, examiners rated the lending activities of North Fork Bank "outstanding." Examiners described North Fork Bank's record of lending in its assessment area as very strong, noting that 85 percent of the HMDA-related loans the bank originated during the evaluation period were in the bank's assessment area.[10]

Examiners characterized North Fork Bank's record of lending in LMI census tracts in its assessment area as excellent, and described the bank's record of lending to borrowers of different income levels as satisfactory. During the evaluation period, 29.8 percent of North Fork Bank's 1–4 family HMDA-related loans were made in LMI census tracts. By comparison, lenders in the aggregate made 13.5 percent of their HMDA-related loans in LMI census tracts in 1997 and 12.5 percent in 1998.[11] Approximately 22.6 percent of North Fork Bank's 1–4 family HMDA-related loans during the evaluation period were made to LMI borrowers, compared with 12.4 percent for lenders in the aggregate in 1997 and 12.7 percent in 1998.

Examiners reported that North Fork Bank's level of multifamily lending activity steadily increased during the evaluation period, and totaled more than $759 million. More than 97 percent of the 616 multifamily loans the bank originated during the evaluation period were in the bank's assessment area. Although 40.1 percent of all multifamily housing properties in North Fork Bank's assessment area were in LMI census tracts, 52.8 percent of the multifamily loans the bank originated in its assessment area during the evaluation period were in LMI census tracts.[12]

Data show a substantial increase over the past two years in the number and total dollar amount of the bank's small business loans (loans in amount of $1 million or less) in the Bronx.[13] In 1999, the bank made 42 such loans, totaling more than $6.3 million, and in 2000, the bank made 125 such loans, totaling more than $12.3 million. North Fork Bank has represented that in the first six months of 2001, it made 160 such loans, totaling $9.1 million. The Board also has considered that North Fork Bank provides significant multifamily housing credit and other types of credit throughout its assessment area.

Examiners stated that North Fork Bank had developed credit products and practices to meet community credit needs and had focused its efforts on increasing homeownership opportunities for LMI individuals. Examiners reported that the bank's Affordable Housing Program II was limited to applicants with incomes of 80 percent or less of the area median family income and featured down payments as low as 3 percent, below-market interest rates, and no points, application or underwriting fees, or private mortgage insurance reserves.[14] The bank also offered affordable mortgage products to LMI borrowers through programs of the Federal National Mortgage Association ("Fannie Mae") and the State of New York Mortgage Association.

The 1999 Evaluation found that North Fork Bank's community development lending during the evaluation period totaled approximately $400 million, which constituted 7 percent of the bank's outstanding loans. This lending included renewal of a $1.8 million line of credit to rehabilitate more than 70 housing units in an LMI section of

8. *Interagency Questions and Answers Regarding Community Reinvestment*, 66 *Federal Register* 36,620 and 36,640 (2001).

9. North Fork also owns Superior Savings of New England National Association, Branford, Connecticut ("Superior"). As of March 31, 2001, Superior reported assets of $280 million, accounting for approximately 1.9 percent of North Fork's total assets. Superior received a "satisfactory" CRA performance rating from the FDIC, as of May 1996, when Superior was doing business as Branford Savings Bank ("1996 Evaluation"). North Fork acquired Superior in December 1997, and Superior converted to a national charter, as of July 2000. The Office of the Comptroller of the Currency designated Superior as a wholesale bank in June 2000. Superior has not been examined for CRA performance since the 1996 Evaluation.

10. The 1999 Examination covered the evaluation period of June 1, 1997 to June 30, 1999. In this context, "HMDA-related loans" refers to loans reportable under the Home Mortgage Disclosure Act, 12 U.S.C. § 2801 *et seq.*, and includes home purchase mortgage loans, home improvement loans, and refinancings of such loans.

11. In this context, loans made by lenders in the aggregate refers to all HMDA-related loans, except multifamily loans, made in North Fork Bank's assessment area by all lenders required to report under HMDA.

12. The commenter asserted that North Fork Bank failed to originate adequate numbers of 1–4 family mortgage loans in LMI areas of Brooklyn, the Bronx, and Manhattan. Although the Board has recognized that banks help serve the banking needs of communities by making a variety of products and services available, the CRA does not require an institution to participate in any specific loan programs or provide any specific types of products and services in its assessment area. Data from the 2000 Census show that 72.9 percent of all occupied housing units in Brooklyn are renter-occupied, as are 80.4 percent of such housing units in the Bronx, and 79.9 percent of such housing units in Manhattan. In 2000, North Fork Bank made 23 HMDA-reportable multifamily loans in Brooklyn, totaling $15.1 million, and 19 MECA loans, totaling $21 million. The bank made 7 HMDA-reportable multifamily loans in the Bronx in 2000, totaling $8.2 million, and 16 MECA loans, totaling $44.9 million. In Manhattan in 2000, North Fork Bank made 26 HMDA-reportable multifamily loans, totaling $33.5 million, and 26 MECA loans, totaling $42.9 million. In this context, a MECA loan is a Modification, Extension, and Consolidation Agreement, under which a lender and a borrower agree to modify the terms of an existing loan by, for example, extending the final repayment date. A MECA loan does not involve lending additional money and is not reported under HMDA, but achieves the same results as a loan purchase or loan refinancing and may be considered in evaluating an institution's CRA performance. *See Interagency Questions and Answers Regarding Community Reinvestment*, 66 *Federal Register* at 36,632 (2001).

13. The commenter asserted that North Fork Bank's level of small business lending in the Bronx is inadequate and should correspond more closely to the bank's level of deposits in that area.

14. The Affordable Housing Program II is restricted to properties in New York City and Rockland and Westchester Counties.

Harlem, origination of an $800,000 mortgage to develop 12 housing units in an LMI area in Brooklyn, and a number of other projects in Brooklyn and the Bronx.

Investment. Examiners rated North Fork Bank "high satisfactory" under the investment test. Examiners reported that the bank's community development investments in its assessment area totaled more than $31 million from March 1997 through September 1999. The bank's community development activities included investments of more than $17 million in two Fannie Mae mortgage-backed securities collateralized by a multifamily property in Manhattan where more than 90 percent of the tenants receive section 8 housing assistance.[15] The bank also invested more than $12 million in a trust backed by pool of second mortgages to low-income borrowers throughout New York City. The bank provided more than $280,000 in grants to community development organizations during the evaluation period.

Service. Examiners rated North Fork Bank "high satisfactory" under the service test. Examiners characterized the bank's branch distribution among LMI census tracts as reasonable, reporting that 20 percent of the bank's 110 branches were in LMI areas. During the evaluation period, the bank opened three branches, including one in a low-income census tract, and closed nine branches, including two in moderate-income tracts. Examiners stated that the bank actively provided financial literacy programs to school children, senior citizens, and LMI adults. The bank also developed and implemented a program to provide financial literacy and job training to students at Bushwick High School in Brooklyn and sponsored more than 35 homebuying fairs during the evaluation period.

C. Commercial Bank's CRA Performance Record

Lending. As part of the 2000 Evaluation, examiners rated Commercial Bank's lending activities "low satisfactory". Examiners reported that 99 percent by number and dollar amount of the bank's small business loans were made to entities in the bank's assessment area.[16] During the evaluation period, Commercial Bank originated 45.9 percent of its small business loans to firms in LMI census tracts, compared with 14.7 percent for lenders in the aggregate in both 1997 and 1998.[17] However, the bank made 11.6 percent of its small business loans in its assessment area to businesses with gross annual revenues of $1 million or less, which examiners characterized as less than satisfactory.

Investment. Examiners rated Commercial Bank "high satisfactory" under the investment test. The bank's qualified community development investments during the evaluation period totaled more than $3.5 million, which included an investment of more than $3 million in mortgage-backed securities collateralized by mortgages to LMI borrowers. Commercial Bank also made $56,250 in grants during the evaluation period to community development organizations in its assessment area.

Service. Examiners rated Commercial Bank "low satisfactory" under the service test. As of the date of the examination, 28.6 percent of the bank's branches were in LMI census tracts, a distribution examiners characterized as reasonable. Examiners stated that Commercial Bank's products and services were reasonably available to all segments of the bank's assessment area, including LMI areas. Examiners characterized the bank's level of community development services as relatively low, considering Commercial Bank's size and resources.

D. Conclusion on Convenience and Needs Considerations

The Board has carefully considered all the facts of record, including reports of examination of CRA performance of the institutions involved, other information provided by North Fork and Commercial Bank, and all comments received and responses to the comments. As part of the proposal, North Fork Bank would acquire substantially all the assets of Commercial Bank, and North Fork Bank would apply its CRA program to the operations it would acquire from Commercial Bank. North Fork also has represented that North Fork Bank offers a broader array of products and services than Commercial Bank does, and that the transaction would enable North Fork Bank to offer these products and services to Commercial Bank's domestic customers. Based on a review of the entire record, and for the reasons discussed above, the Board concludes that the CRA performance records of the institutions involved are consistent with approval of the proposal.

Financial, Managerial, and Other Supervisory Factors

Section 3 of the BHC Act requires the Board to consider the financial and managerial resources and future prospects of the companies and banks involved in the proposal and certain other supervisory factors. The Board has considered these factors carefully in light of all the facts of record, including reports of examination and other confidential supervisory information assessing the financial and managerial resources of the organizations and other information provided by North Fork and Commercial Bank.

In evaluating financial factors in expansion proposals by banking organizations, the Board consistently has considered capital adequacy to be especially important.[18] The

15. The section 8 program provides rent subsidies directly to landlords on behalf of very low-income families, the elderly, and the disabled. The program is administered by local public housing agencies using funds from the United States Department of Housing and Urban Development.

16. The 2000 Examination covered the evaluation period of June 10, 1998, through April 10, 2000, but considered Commercial Bank's record of small business lending in 1997, 1998, and 1999.

17. In this context, loans made by lenders in the aggregate refers to all small business loans made in Commercial Bank's assessment area by lenders required to report small business loan data under the CRA.

18. *See, e.g., Chemical Banking Corporation,* 82 *Federal Reserve Bulletin* 239 (1996).

Board notes that North Fork, its subsidiary depository institutions, and Commercial Bank are, and on consummation of the proposal would remain, well capitalized under the relevant regulations of the banking agencies. North Fork would not incur any debt as a result of the transaction.

The Board also has considered the managerial resources of North Fork and Commercial Bank and the examination reports of the federal banking agencies that supervise these organizations, including their subsidiary depository institutions. The Board notes that Commercial Bank recently entered into cease and desist orders with the NYSBD and the FDIC and agreed to pay the NYSBD a penalty of $4.25 million because of the bank's failure to maintain processes and procedures to ensure detection and reporting of suspicious activities. Commercial Bank also entered into a similar agreement with the Attorney General of the State of New York and agreed to pay the Attorney General $750,000 to cover costs of the investigation.

North Fork has represented that substantially all Commercial Bank's business attributable to the bank's International Private Banking Group would be discontinued before consummation of the proposal. North Fork has stated that any of Commercial Bank's international deposit accounts that are not closed before consummation would be terminated at consummation or shortly thereafter.

The Board also has reviewed North Fork's policies and procedures for compliance with the requirements of the Bank Secrecy Act ("BSA")[19] and has received extensive information from North Fork about its plans for ensuring its future compliance with BSA requirements with respect to deposit accounts and other business acquired from Commercial Bank. North Fork has indicated that it will implement its BSA compliance policies and procedures at Commercial Bank's offices. The Board notes that the FDIC and the NYBSD have evaluated North Fork Bank's policies and procedures, and the Board has consulted with the FDIC and the NYSBD about the adequacy of these policies and procedures.

Based on the foregoing and all the facts of record, including confidential reports of examination and other supervisory information, the Board has concluded that considerations relating to the financial and managerial resources of North Fork and Commercial Bank are consistent with approval, as are the other supervisory factors the Board must consider under section 3 of the BHC Act.

Conclusion

Based on the foregoing and all the facts of record, the Board has determined that the proposal should be, and hereby is, approved.[20] In reaching its conclusion, the Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act and other applicable statutes.

The Board's approval is specifically conditioned on compliance by North Fork with all the commitments made in connection with the application. These commitments and conditions are deemed to be conditions imposed in writing by the Board in connection with its findings and decision and, as such, may be enforced in proceedings under applicable law.

This transaction shall not be consummated before the fifteenth calendar day after the effective date of this order, or later than three months after the effective date of this order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of New York, acting pursuant to delegated authority.

By order of the Board of Governors, effective October 24, 2001.

Voting for this action: Chairman Greenspan, Vice Chairman Ferguson, and Governors Kelley, Meyer, and Gramlich.

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

19. 31 U.S.C. § 5311 *et seq.*

20. The commenter requested that the Board extend the comment period on the proposal. The Board has accumulated a significant record in this case, including reports of examination, supervisory information, public reports and information, and public comment. In the Board's view, the public has had ample opportunity to submit comments on the proposal and, in fact, the commenter has submitted extensive written comments that the Board has considered carefully in acting on the proposal. Based on a review of all the facts of record, the Board has concluded that the record in this case is sufficient to warrant action at this time, and that an extension of the comment period is not warranted.

ORDERS ISSUED UNDER BANK MERGER ACT

McIlroy Bank & Trust
Fayetteville, Arkansas

Order Approving the Merger of Banks

McIlroy Bank & Trust ("McIlroy"), a state member bank, has requested the Board's approval under section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. § 1828(c)) (the "Bank Merger Act") to merge with Central Bank and Trust, Little Rock ("Central"); The Farmers & Merchant Bank, Prairie Grove ("F&M"); and Springdale Bank & Trust, Springdale ("Springdale"), all in Arkansas.[1] McIlroy also has sought approval under section 9 of the Federal Reserve Act (12 U.S.C. § 321) to establish branches at the locations of the main offices and branches of Central, F&M, and Springdale.[2]

Notice of the applications, affording interested persons an opportunity to submit comments, has been given in accordance with the Bank Merger Act and the Board's

1. McIlroy, Central, Springdale, and F&M are wholly owned subsidiaries of Arvest Bank Group, Inc., Bentonville, Arkansas. On completion of the mergers, McIlroy would change its name to Arvest Bank.

2. The branches to be acquired by McIlroy are listed in the Appendix.

Rules of Procedure (12 C.F.R. 262.3(b)). As required by the Bank Merger Act, reports on the competitive effects of the acquisitions were requested from the United States Attorney General and the other federal banking agencies. The time for filing comments has expired, and the Board has considered the applications and all facts of record in light of the factors set forth in the Bank Merger Act.

Competitive Considerations

The Bank Merger Act prohibits the Board from approving an application if the proposal would result in a monopoly or would be in furtherance of an attempt to monopolize the business of banking.[3] The Bank Merger Act also prohibits the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any relevant market, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effects of the transaction in meeting the convenience and needs of the community to be served.[4] McIlroy's proposal involves consolidation of four banks that are affiliates in the same banking organization and, therefore, would not lessen competition in any relevant market. The Board has received no objections to the proposal from the Department of Justice or from the other federal banking agencies. Based on the record, the Board concludes that consummation of the proposed transaction would not be likely to result in a significantly adverse effect on competition or on the concentration of banking resources in any banking market, and that competitive factors are consistent with approval.

Convenience and Needs Considerations

The Bank Merger Act requires the Board to consider the convenience and needs of the communities to be served. The Board has long held that consideration of the convenience and needs factor includes a review of the records of performance of the relevant depository institutions under the Community Reinvestment Act of 1977 (the "CRA").[5] The Board notes that Central, F&M, McIlroy, and Springdale received "satisfactory" ratings at their most recent examinations for CRA performance. Based on all the facts of record, the Board concludes that the convenience and needs considerations are consistent with approval of the proposal.

Financial, Managerial, and Other Supervisory Considerations

The Board also has considered the financial and managerial resources and future prospects of the institutions involved in this proposal. The Board has reviewed these factors in light of all the facts of record, including supervisory reports and reports of examination assessing the managerial resources and financial condition of the banks involved in the transaction. The Board notes that McIlroy, without admitting to any of the allegations against it, consented to a civil money penalty of $10,500 in connection with alleged violations of the National Flood Insurance Act of 1968, 42 U.S.C. §§ 4001-4129 ("1968 Act").

In reviewing the applications, the Board has considered the steps that McIlroy has taken to address the matters giving rise to the alleged violations and to monitor compliance with the 1968 Act. On the basis of all the facts of record, including the foregoing, the Board concludes that considerations relating to the financial and managerial resources and future prospects of the institutions involved are consistent with approval.

Conclusion

McIlroy has also applied under section 9 of the Federal Reserve Act to establish branches at the current main offices and branches of Central, F&M, and Springdale. The Board has considered the factors it is required to consider, and for the reasons discussed in this order, finds those factors to be consistent with approval.

Based on the foregoing and all the facts of record, the Board has determined that these applications should be, and hereby are, approved. The Board's approval is specifically conditioned on compliance by McIlroy with all the commitments made in connection with these applications. For purposes of this action, the commitments and conditions relied on in reaching this decision are conditions imposed in writing by the Board and, as such, may be enforced in proceedings under applicable law.

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

By order of the Board of Governors, effective October 31, 2001.

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

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

Appendix

Branches to Be Acquired by McIlroy Bank & Trust in Arkansas

1. Branches to Be Acquired from Central Bank & Trust

3. 12 U.S.C. § 1828(c)(5)(A).
4. 12 U.S.C. § 1828(c)(5)(B).
5. 12 U.S.C. §§ 2901-2908.

3217 North Reynolds Road, Bryant[1]
10221 North Rodney Parham, Little Rock
1320 Rebsamen Park Road, Little Rock
1501 South Main, Little Rock
1123 South University, Suite 100, Little Rock
801 Technology Drive, Little Rock
3711 McCain Boulevard, North Little Rock

2. Branches to Be Acquired from The Farmers & Merchant Bank

110 East Main, Farmington
317 East Pridemore Drive, Lincoln[2]
102 East Buchanan, Prairie Grove
164 North Centennial, West Fork

3. Branches to Be Acquired from Springdale Bank & Trust

Highway 412 West, Hindsville
104 South Hughes, Huntsville
1301 East Robinson, Springdale
2004 South Pleasant Street, Springdale
2012 South Pleasant Street, Springdale
415 West Emma Avenue, Springdale
3950 West Sunset Avenue, Springdale

1. This branch is operating from a temporary facility at 3018 Horizon Drive, also in Bryant. It will be relocated after construction on the North Reynolds Road branch is completed.

2. This branch has received regulatory approval, but has not commenced operations.

ORDERS ISSUED UNDER INTERNATIONAL BANKING ACT

Caja de Ahorros y Monte de Piedad de Madrid Madrid, Spain

Order Approving Establishment of an Agency

Caja de Ahorros y Monte de Piedad de Madrid ("Bank"), Madrid, Spain, a foreign bank within the meaning of the International Banking Act ("IBA"), has applied under section 7(d) of the IBA (12 U.S.C. § 3105(d)) to establish an agency in Miami, Florida. The Foreign Bank Supervision Enhancement Act of 1991, which amended the IBA, provides that a foreign bank must obtain the approval of the Board to establish an agency in the United States.

Notice of the application, affording interested persons an opportunity to comment, has been published in a newspaper of general circulation in Miami, Florida (*Miami Herald*, June 18, 2001). The time for filing comments has expired, and all comments have been considered.

Bank, with consolidated assets of approximately $56 billion,[1] is the second largest savings bank[2] and parent of the fourth largest banking group in Spain. Bank is a not-for-profit organization, offering retail and commercial banking services throughout Spain.[3] The control commission is composed of 13 members elected by the general assembly. Bank also engages in securities, insurance, asset management, real estate development, information management, mining, and health care activities through a number of domestic subsidiaries. Outside Spain, Bank operates branches in Portugal and Ireland. It also has a representative office and an interest in a finance company in Cuba. Bank currently does not have any operations in the United States.

The proposed agency would offer deposits, loans, guarantees, personal banking, and investment management services to existing and potential customers, including Spanish and multinational corporations, financial institutions, and governments. It also would seek to develop business in Latin America.

In order to approve an application by a foreign bank to establish an agency in the United States, the IBA and Regulation K require the Board to determine that the foreign bank applicant engages directly in the business of banking outside of the United States, and has furnished to the Board the information it needs to assess the application adequately. The Board also shall take into account whether the foreign bank and any foreign bank parent is subject to comprehensive supervision or regulation on a consolidated basis by its home country supervisor (12 U.S.C. § 3105(d)(2); 12 C.F.R. 211.24).[4]

1. Asset data are as of June 30, 2001.

2. As a savings bank, Bank is required to channel part of its annual profits to social and cultural projects in the communities in which it operates. There is no minimum legal requirement for such contributions.

3. Bank does not have shareholders. Its operations are controlled and governed by three bodies: a general assembly, a board of directors, and a control commission. The 320-member general assembly includes representatives of the municipalities in which Bank operates (40 percent), Bank's depositors (35 percent), the parliament of the Community of Madrid (15 percent), and Bank's employees (10 percent). Bank's board of directors is composed of 22 members, proportionally representing the groups comprising the general assembly.

4. In assessing this standard, the Board considers, among other factors, the extent to which the home country supervisors:
(i) Ensure that the bank has adequate procedures for monitoring and controlling its activities worldwide;
(ii) Obtain information on the condition of the bank and its subsidiaries and offices through regular examination reports, audit reports, or otherwise;
(iii) Obtain information on the dealings with and relationship between the bank and its affiliates, both foreign and domestic;
(iv) Receive from the bank financial reports that are consolidated on a worldwide basis or comparable information that permits analysis of the bank's financial condition on a worldwide consolidated basis;
(v) Evaluate prudential standards, such as capital adequacy and risk asset exposure, on a worldwide basis.

These are indicia of comprehensive, consolidated supervision. No single factor is essential, and other elements may inform the Board's determination. The Board may also take into account additional stan-

As noted above, Bank engages directly in the business of banking outside the United States. Bank also has provided the Board with information necessary to assess the application through submissions that address the relevant issues. With respect to supervision by home country authorities, the Board previously has determined, in connection with applications involving other banks in Spain, that those banks were subject to home country supervision on a consolidated basis.[5] Bank is supervised by the Bank of Spain on substantially the same terms and conditions as those other banks.

Spain has enacted laws, and the Bank of Spain has promulgated implementing regulations, aimed at preventing money laundering. The laws and regulations require financial institutions, including savings banks, to establish and implement policies, procedures, and controls for the purpose of preventing and detecting money laundering, and to report certain cash transactions, as well as suspicious transactions, to appropriate authorities. An institution's compliance with applicable laws and regulations is monitored by the Bank of Spain and the institution's external auditors. Bank has policies and procedures to comply with these laws and regulations.

Based on all the facts of record, including the above information, it has been determined that Bank is subject to comprehensive supervision on a consolidated basis by its home country supervisor.

The additional standards set forth in section 7 of the IBA and Regulation K (*see* 12 U.S.C. § 3105(d)(3)-(4); 12 C.F.R. 211.24(c)(2)-(3)) have also been taken into account. The Bank of Spain has no objection to the establishment of the proposed agency.

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

With respect to access to information about Bank's operations, the restrictions on disclosure in relevant jurisdictions in which Bank operates have been reviewed and the relevant government authorities have been communicated with regarding access to information. Bank has committed to make available to the Board such information on the operations of Bank and any of its affiliates that the Board deems necessary to determine and enforce compliance with the IBA, the Bank Holding Company Act, and other applicable federal law. To the extent that the provision of such information to the Board may be prohibited by law or otherwise, Bank has committed to cooperate with the Board to obtain any necessary consents or waivers that might be required from third parties for disclosure of such information. In addition, subject to certain conditions, the Bank of Spain may share information on Bank's operations with other supervisors, including the Board. In light of these commitments and other facts of record, and subject to the condition described below, it has been determined that Bank has provided adequate assurances of access to any necessary information that the Board may request.

On the basis of all the facts of record, and subject to the commitments made by Bank, as well as the terms and conditions set forth in this order, Bank's application to establish an agency is hereby approved.[6] Should any restrictions on access to information on the operations or activities of Bank and its affiliates subsequently interfere with the Board's ability to obtain information to determine and enforce compliance by Bank or its affiliates with applicable federal statutes, the Board may require or recommend termination of any of Bank's direct or indirect activities in the United States. Approval of this application also is specifically conditioned on compliance by Bank with the commitments made in connection with this application and with the conditions in this order.[7] The commitments and conditions referred to above are conditions imposed in writing by the Board in connection with this decision and may be enforced in proceedings under 12 U.S.C. § 1818 against Bank and its affiliates.

By order, approved pursuant to authority delegated by the Board, effective October 31, 2001.

ROBERT DEV. FRIERSON
Associate Secretary of the Board

Kookmin Bank
Seoul, Korea

Order Approving Establishment of Branches

Kookmin Bank ("New Bank"), a *de novo* Korean bank to be established by Kookmin Bank ("Kookmin") and Housing & Commercial Bank ("H&CB"), both of Seoul, Ko-

dards as set forth in the IBA and Regulation K (12 U.S.C. § 3105(d)(3)-(4); 12 C.F.R. 211.24(c)(2)-(3)).

5. *See Banco Pastor, S.A.*, 87 *Federal Reserve Bulletin* 555 (2001); *Caja de Ahorros de Valencia, Castellón y Alicante*, 84 *Federal Reserve Bulletin* 231 (1998); *Banco Exterior de España S.A.*, *81 Federal Reserve Bulletin* 616 (1995); *Corporación Bancaria de España*, 81 *Federal Reserve Bulletin* 598 (1995); *Banco Santander S.A.*, 79 *Federal Reserve Bulletin* 622 (1993); *Banco de Sabadell S.A.*, 79 *Federal Reserve Bulletin* 366 (1993).

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

7. The authority to approve the establishment of the proposed agency parallels the continuing authority of the State of Florida to license offices of a foreign bank. The approval of this application does not supplant the authority of the State of Florida, or its agent, the Florida Department of Banking and Finance ("Department"), to license the proposed office of Bank in accordance with any terms or conditions that the Department may impose.

rea, and both foreign banks within the meaning of the International Banking Act ("IBA"), has applied under section 7(d) of the IBA (12 U.S.C. § 3105(d)) to establish branches in New York, New York. The Foreign Bank Supervision Enhancement Act of 1991, which amended the IBA, provides that a foreign bank must obtain the approval of the Board to establish branches in the United States.

Notice of the application, affording interested persons an opportunity to comment, has been published in a newspaper of general circulation in New York, New York (*The New York Times*, August 31, 2001). The time for filing comments has expired, and all comments have been considered.

Kookmin, with total consolidated assets of approximately $76 billion, is the largest commercial bank in Korea.[1] Kookmin is primarily engaged in providing banking services to retail customers and small and medium-sized enterprises. Kookmin operates an extensive network of branches and subsidiaries in Korea, as well as branches in Argentina, Japan, New Zealand, and New York. Kookmin is a qualifying foreign banking organization within the meaning of Regulation K (12 C.F.R. 211.23(b)).

H&CB, with consolidated assets of $53 billion, is the third largest bank in Korea. H&CB is principally engaged in mortgage lending and retail banking services. H&CB operates an extensive domestic branch network in Korea as well as branches in Japan and New York. H&CB is a qualifying foreign banking organization within the meaning of Regulation K (12 C.F.R. 211.23(b)).

Kookmin and H&CB intend to merge into New Bank in November 2001. On completion of the merger, it is expected that New Bank would be the largest bank in Korea. New Bank would continue to conduct retail banking business in Korea as well as focus on selected areas, such as corporate banking, international finance, and capital markets activities. Kookmin and H&CB, on behalf of New Bank, have requested authority for New Bank to retain and operate the Kookmin and H&CB branches in New York through this application.

In acting on an application by a foreign bank to establish branches in the United States, the IBA and Regulation K require the Board to determine that the foreign bank applicant engages directly in the business of banking outside of the United States, and has furnished to the Board the information it needs to assess the application adequately. The Board also shall take into account whether the foreign bank and any foreign bank parent is subject to comprehensive supervision or regulation on a consolidated basis by its home country supervisor (12 U.S.C. § 3105(d)(2); 12 C.F.R. 211.24).[2] In addition, the Board may take into account additional standards as set forth in the IBA and Regulation K (12 U.S.C. § 3105(d)(3)-(4); 12 C.F.R. 211.24(c)(2)-(3)).

The IBA includes a limited exception to the general requirement relating to comprehensive, consolidated supervision (12 U.S.C. § 3105(d)(6)). This exception provides that, if the Board is unable to find that a foreign bank seeking to establish a branch, agency, or commercial lending company is subject to comprehensive supervision or regulation on a consolidated basis by the appropriate authorities in its home country, an application by such foreign bank may nevertheless be approved if:

(i) The appropriate authorities in the home country of the foreign bank are actively working to establish arrangements for the consolidated supervision of such bank; and

(ii) All other factors are consistent with approval (12 U.S.C. § 3105(d)(6)(A)). In deciding whether to approve an application under authority of this exception, the Board shall also consider whether the foreign bank has adopted and implements procedures to combat money laundering (12 U.S.C. § 3105(d)(6)(B)). The Board also may take into account whether the home country of the foreign bank is developing a legal regime to address money laundering or is participating in multilateral efforts to combat money laundering (12 U.S.C. § 3105(d)(6)(B)).

As noted above, New Bank will engage directly in the business of banking outside the United States. Kookmin and H&CB, on behalf of New Bank, have provided the Board with information necessary to assess the application through submissions that address the relevant issues.

With respect to supervision by New Bank's home country authorities, the Board previously has determined, in connection with applications involving Kookmin and H&CB, that the banks' home country authorities were actively working to establish arrangements for the consolidated supervision of those banks.[3] New Bank will be supervised by the Financial Supervisory Service (the "FSS") on substantially the same terms and conditions as its predecessor banks. Based on all the facts of record, it has been determined that New Bank's home country authorities are actively working to establish arrangements for the consolidated supervision of New Bank, and that consid-

1. All data are as of June 30, 2001.

2. In assessing this standard, the Board considers, among other factors, the extent to which the home country supervisors:

(i) Ensure that the bank has adequate procedures for monitoring and controlling its activities worldwide;

(ii) Obtain information on the condition of the bank and its subsidiaries and offices through regular examination reports, audit reports, or otherwise;

(iii) Obtain information on the dealings with and relationship between the bank and its affiliates, both foreign and domestic;

(iv) Receive from the bank financial reports that are consolidated on a worldwide basis or comparable information that permits analysis of the bank's financial condition on a worldwide consolidated basis;

(v) Evaluate prudential standards, such as capital adequacy and risk asset exposure, on a worldwide basis.

These are indicia of comprehensive, consolidated supervision. No single factor is essential, and other elements may inform the Board's determination.

3. *See Kookmin Bank,* 86 *Federal Reserve Bulletin* 291 (2000); *Housing & Commercial Bank,* 83 *Federal Reserve Bulletin* 935 (1997).

erations relating to the steps taken by its home country, and the steps Kookmin and H&CB have taken, and New Bank will take, to combat money laundering are consistent with approval under this standard.

The additional standards set forth in the IBA and Regulation K (12 U.S.C. § 3105(d)(3)-(4); 12 C.F.R. 211.24(c)(2)) have also been taken into account. The FSS has no objection to the establishment of the proposed branches.

Bank must comply with the minimum capital standards of the Basel Capital Accord ("Accord"), as implemented by Korea. New Bank's capital will be in excess of the minimum levels that would be required by the Accord and is considered equivalent to the capital that would be required of a U.S. banking organization. Managerial and other financial resources of New Bank are also considered consistent with approval, and New Bank appears to have the experience and capacity to support the proposed branches. New Bank has established controls and procedures for the proposed branches to ensure compliance with U.S. law, as well as controls and procedures for its worldwide operations generally.

With respect to access to information about New Bank's operations, the restrictions on disclosure in relevant jurisdictions in which New Bank will operate have been reviewed and relevant government authorities have been communicated with regarding access to information. Kookmin and H&CB, on behalf of New Bank, have committed to make available to the Board such information on the operations of New Bank and any of its affiliates that the Board deems necessary to determine and enforce compliance with the IBA, the Bank Holding Company Act of 1956, as amended, and other applicable federal law. To the extent that the provision of such information to the Board may be prohibited by law, Kookmin and H&CB, on behalf of New Bank, have committed to cooperate with the Board to obtain any necessary consents or waivers that might be required from third parties for disclosure of such information. In addition, subject to certain conditions, the FSS may share information on New Bank's operations with other supervisors, including the Board. In light of these commitments and other facts of record, and subject to the condition described below, it has been determined that New Bank has provided adequate assurances of access to any necessary information that the Board may request.

On the basis of all the facts of record, and subject to the commitments made by Kookmin and H&CB on behalf of New Bank, as well as the terms and conditions set forth in this order, New Bank's application to establish branches is approved.[4] Should any restrictions on access to information on the operations or activities of New Bank and its affiliates subsequently interfere with the Board's ability to obtain information to determine and enforce compliance by New Bank or its affiliates with applicable federal statutes, the Board may require termination of any of New Bank's direct or indirect activities in the United States. Approval of this application also is specifically conditioned on compliance by New Bank with the commitments made in connection with this application and with the conditions in this order.[5] The commitments and conditions referred to above are conditions imposed in writing by the Board in connection with its decision and may be enforced in proceedings under 12 U.S.C. § 1818 against New Bank and its affiliates.

By order, approved pursuant to authority delegated by the Board, effective October 31, 2001.

ROBERT DEV. FRIERSON
Deputy Secretary of the Board

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

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

APPLICATIONS APPROVED UNDER BANK HOLDING COMPANY ACT
By Federal Reserve Banks

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

Section 3

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
Alamerica BancCorp, Inc., Birmingham, Alabama	Alamerica Bank, Birmingham, Alabama	Atlanta	October 4, 2001
BB&T Corporation, Winston-Salem, North Carolina	Community First Banking Company, Carrollton, Georgia	Richmond	October 11, 2001
Catawba Valley Bancshares, Inc., Hickory, North Carolina	First Gaston Bank of North Carolina, Gastonia, North Carolina	Richmond	October 24, 2001

Section 3—Continued

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
The Colonial BancGroup, Inc., Montgomery, Alabama Manufacturers Bancshares, Inc., Tampa, Florida	Manufacturers Bank of Florida, Tampa, Florida	Atlanta	October 5, 2001
DNB Bancshares, Inc., Dallas, Texas DNB Delaware Financial Corporation, Dover, Delaware	Dallas National Bank, Dallas, Texas	Dallas	October 18, 2001
Eagle Bancshares, Inc., Cashton, Wisconsin	Cashton Bancshares, Cashton, Wisconsin Bank of Cashton, Cashton, Wisconsin	Chicago	September 28, 2001
First Banks, Inc., St. Louis, Missouri First Banks America, Inc., St. Louis, Missouri	BYL Bancorp, Orange, California BYL Bank Group, Orange, California	St. Louis	October 1, 2001
FPB Bancorp, Inc., Port St. Lucie, Florida	First Peoples Bank, Port St. Lucie, Florida	Atlanta	October 10, 2001
Greater Bay Bancorp, Palo Alto, California	SJNB Financial Corp., San Jose, California San Jose National Bank, San Jose, California	San Francisco	October 3, 2001
Kensington Bankshares, Inc., Spring Hill, Florida	First Kensington Bank, Spring Hill, Florida	Atlanta	October 19, 2001
New Peoples Bankshares, Inc., Honaker, Virginia	New Peoples Bank, Honaker, Virginia	Richmond	October 10, 2001
Northstar Financial Group, Inc., Bad Axe, Michigan	Seaway Community Bank, St. Clair, Michigan	Chicago	October 19, 2001
Overton Financial Corporation, Overton, Texas Overton Delaware Corporation, Dover, Delaware	Longview Financial Corporation, Longview, Texas	Dallas	October 11, 2001
Piedmont BankCorp, Statesville, North Carolina	Piedmont Bank, Statesville, North Carolina	Richmond	October 11, 2001
Prairieland Employee Stock Ownership Plan, Bushnell, Illinois	Prairieland Bancorp, Inc., Bushnell, Illinois	Chicago	October 15, 2001
River Valley Bancorp, Inc., Eldridge, Iowa	State Bank of Latham, Latham, Illinois Valley State Bank, Eldridge, Iowa	Chicago	October 5, 2001
Second Bancorp, Inc., Warren, Ohio	Commerce Exchange Corporation, Beachwood, Ohio	Cleveland	October 4, 2001
South Plains Financial, Inc., Lubbock, Texas South Plains Delaware Financial Corporation, Dover, Delaware Zia Financial Corporation, Ruidoso, New Mexico	City Bank New Mexico, Ruidoso, New Mexico	Dallas	October 24, 2001

Section 3—Continued

Applicant(s)	Bank(s)	Reserve Bank	Effective Date
Spector Holdings Management, LLC, San Antonio, Texas Spector Holdings Limited Partnership, San Antonio, Texas Luling Bancshares, Inc., Luling, Texas Luling Delaware Financial Corporation, Dover, Delaware	Citizens State Bank, Luling, Texas	Dallas	October 3, 2001
Texas Heritage Bancshares, Inc., Hondo, Texas Texas Heritage Bancshares of Delaware, Inc., Wilmington, Delaware	Hondo National Bank, Hondo, Texas	Dallas	October 7, 2001
United Community Banks, Inc., Blairsville, Georgia	Peoples Bancorp, Inc., Carrollton, Georgia Peoples Bank of West Georgia, Carrollton, Georgia	Atlanta	September 21, 2001
Venture Bancshares, Inc., Bloomington, Minnesota	Venture Bank, Bloomington, Minnesota	Minneapolis	October 22, 2001
West 12 Bancorporation, Inc., Danvers, Minnesota	State Bank of Danvers, Danvers, Minnesota	Minneapolis	September 28, 2001

Section 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
Camden National Corporation, Camden, Maine Camden National Investment Services, Inc., Camden, Maine	Trust Company of Maine, Inc., Bangor, Maine	Boston	October 17, 2001

Sections 3 and 4

Applicant(s)	Nonbanking Activity/Company	Reserve Bank	Effective Date
Georgia Banking Company, Inc., Atlanta, Georgia	Georgia Banking Company, Atlanta, Georgia GBC Funding, Inc., Atlanta, Georgia	Atlanta	October 15, 2001
Virginia Financial Corporation, Staunton, Virginia	Virginia Commonweath Financial Corporation, Culpeper, Virginia	Richmond	October 18, 2001

APPLICATIONS APPROVED UNDER BANK MERGER ACT
By the Secretary of the Board

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

Applicant(s)	Bank(s)	Effective Date
HSBC Bank USA, Buffalo, New York	CIBC National Bank, Maitland, Florida	October 31, 2001

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
1st Source Bank, South Bend, Indiana	Standard Federal Bank, Troy, Michigan	Chicago	September 27, 2001
Colonial Bank, Montgomery, Alabama	Manufacturers Bank of Florida, Tampa, Florida	Atlanta	October 5, 2001
First Interstate Bank, Billings, Montana	First Interstate Bank, Sheridan, Wyoming	Minneapolis	October 2, 2001
First Virginia Bank-Hampton Roads, Norfolk, Virginia	James River Bank, Waverly, Virginia James River Bank/Colonial, Suffolk, Virginia	Richmond	October 9, 2001
Northern Neck State Bank, Warsaw, Virginia	Citizens and Farmers Bank, West Point, Virginia	Richmond	October 18, 2001
Regions Bank, Birmingham, Alabama	Jefferson Heritage Bank, Denton, Texas	Atlanta	October 3, 2001

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.

Emran v. Greenspan, No. 1:01CV1992 (PLF) (D.D.C., filed September 20, 2001). Employment discrimination claim.

Bettersworth v. Board of Governors, No. 01–444 (United States Supreme Court, docketed September 14, 2001). Petition for *certiorari* seeking review of denial of petitioner's Privacy Act claims.

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

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

Artis v. Greenspan, No. 01-CV-0400(ESG) (D.D.C., complaint filed February 22, 2001. Employment discrimination action. On August 15, 2001, the district court consolidated the action with *Artis v. Greenspan*, No. 99-CV-2073 (EGS) (D.D.C., filed August 3, 1999), also an employment discrimination action.

Howe v. Bank for International Settlements, No. 00CV12485 RCL (D. Mass., filed December 7, 2000). Action seeking damages in connection with gold market activities and the repurchase of privately-owned shares of the Bank for International Settlements.

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 an interagency rule regarding Privacy of Consumer Finance Information.

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

Guerrero v. United States, No. CV-F-99-6771(OWW) (E.D. Cal., filed November 29, 1999). Prisoner suit.

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

Financial and Business Statistics

INTERNATIONAL STATISTICS

Summary Statistics

Reported by Banks in the United States

Reported by Nonbanking Business Enterprises in the United States

Securities Holdings and Transactions

Interest and Exchange Rates

Guide to Tables

Symbols and Abbreviations

c	Corrected
e	Estimated
n.a.	Not available
n.e.c.	Not elsewhere classified
p	Preliminary
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)
*	Amount insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is in millions)
0	Calculated to be zero
. . .	Cell not applicable
ABS	Asset-backed security
ATS	Automatic transfer service
BIF	Bank insurance fund
CD	Certificate of deposit
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
TIIS	Treasury inflation-indexed securities
VA	Department of Veterans Affairs

General Information

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

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

"U.S. government securities" may include guaranteed issues of U.S. government agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the U.S. Treasury.

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

1.10 RESERVES, MONEY STOCK, AND DEBT MEASURES

Percent annual rate of change, seasonally adjusted[1]

Monetary or credit aggregate	2000	2001			2001				
	Q4	Q1	Q2	Q3	May	June	July[r]	Aug.[r]	Sept.
Reserves of depository institutions[2]									
1 Total	−8.7	−2.1	1.7	71.7	3.1	−3.5	25.6	8.9	539.7
2 Required	−10.4	−3.5	3.3	10.1	11.5	−14.4	25.0	14.6	4.3
3 Nonborrowed	−6.4	.5	.6	60.4	−1.9	−4.0	24.0	12.0	445.5
4 Monetary base[3]	2.8	6.4	5.4	14.7	6.4	5.6	11.6	15.4	47.3
Concepts of money and debt[4]									
5 M1	−3.3	5.0	5.4	13.8	−.8	6.2[r]	13.6	8.2	54.0
6 M2	6.3	10.7	10.4	10.5	5.7	10.1	9.0	7.7	25.2
7 M3	7.4[r]	13.6	15.0	9.1	14.0[r]	13.0	6.6	−.3	22.6
8 Debt	4.5	4.7[r]	5.9[r]	n.a.	6.7[r]	6.1[r]	3.3	5.5	n.a.
Nontransaction components									
9 In M2[5]	9.1	12.3	11.9[r]	9.6	7.5[r]	11.2	7.8	7.5	17.3
10 In M3 only[6]	9.9	20.2	25.3	6.1	32.4[r]	19.1[r]	1.3	−17.7	16.8
Time and savings deposits									
Commercial banks									
11 Savings, including MMDAs	12.0	17.4	20.4	19.7	18.2	19.0	12.5	24.6	31.5
12 Small time[7]	5.6	2.5	−7.7	−11.3	−7.6	−10.5	−15.0	−9.1	−10.4
13 Large time[8,9]	4.0	−1.3	−1.1	−6.0	14.1[r]	9.5	−11.3	−24.7	−4.0
Thrift institutions									
14 Savings, including MMDAs	.4	6.5	22.2	26.1	32.6	25.3[r]	23.8	25.7	24.3
15 Small time[7]	9.5	6.2	3.0	−6.1	11.6[r]	−2.7[r]	−9.9	−12.3	−6.6
16 Large time[8]	14.0	12.3	12.1	14.9	21.0	−8.7	19.7	29.0	12.6
Money market mutual funds									
17 Retail	11.6	16.9	11.2	5.6	−11.8	12.1	14.1	−10.5	17.3
18 Institution-only	18.8	50.0	54.9	21.0	67.4	44.2	8.1	−20.9	52.9
Repurchase agreements and eurodollars									
19 Repurchase agreements[10]	2.1	−7.1	21.0	−9.6	10.6	1.6	−12.1	−11.9	−40.8
20 Eurodollars[10]	10.3	38.6	7.7[r]	1.8	−12.5[r]	−16.5[r]	25.1	−14.8	17.7
Debt components[4]									
21 Federal	−8.0	−5.2	−6.4	n.a.	−15.5	2.8	5.1	7.6	n.a
22 Nonfederal	7.5	7.1	8.6[r]	n.a.	11.6[r]	6.8[r]	2.9	5.1	n.a.

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Includes both overnight and term.

1.11 RESERVES OF DEPOSITORY INSTITUTIONS AND RESERVE BANK CREDIT[1]

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2001			2001						
	July	Aug.	Sept.	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	593,722	599,962	628,193	598,602	601,169	600,575	608,925	621,696	671,614	611,158
U.S. government securities[2]										
2 Bought outright—System account[3]	534,518	539,769	533,581	539,546	540,821	541,874	542,052	540,478	523,359	530,998
3 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
Federal agency obligations										
4 Bought outright	10	10	10	10	10	10	10	10	10	10
5 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
6 Repurchase agreements—triparty[4]	21,095	22,971	44,704	20,669	24,553	22,505	29,885	28,863	75,296	39,333
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	113	23	3,344	7	10	37	21	11,742	1,502	1,065
9 Seasonal credit	177	165	89	185	164	139	114	95	95	67
10 Special Liquidity Facility credit	0	0	0	0	0	0	0	0	0	0
11 Extended credit	0	0	0	0	0	0	0	0	0	0
12 Float	521	35	7,551	3	−70	−99	532	3,194	27,252	1,906
13 Other Federal Reserve assets	37,287	36,989	38,914	38,183	35,680	36,110	36,311	37,315	44,101	37,778
14 Gold stock	11,044	11,044	11,044	11,044	11,044	11,044	11,044	11,044	11,043	11,043
15 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
16 Treasury currency outstanding	32,700	32,846[r]	32,984	32,819[r]	32,865[r]	32,911[r]	32,957	32,971	32,985	32,999
ABSORBING RESERVE FUNDS										
17 Currency in circulation	601,087	607,335[r]	613,474	606,769[r]	607,329[r]	608,577[r]	613,357	612,650	615,347	612,964
18 Reverse repurchase agreements—triparty[4]	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	421	413	424	416	412	410	416	422	426	429
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	5,127	5,040	6,644	5,073	5,313	5,001	5,252	5,350	6,291	8,462
21 Foreign	92	89	292	78	72	106	77	79	157	605
22 Service-related balances and adjustments	7,338	7,558	7,796	7,453	7,485[r]	7,718[r]	7,569	7,578	7,708	8,140
23 Other	302	303	342	311	305	291	287	467	382	298
24 Other Federal Reserve liabilities and capital	17,889	18,220	19,081	18,377	18,463	18,117	18,084	19,224	20,660	18,787
25 Reserve balances with Federal Reserve Banks[5]	7,408	7,092	26,367	6,187	7,898[r]	6,510[r]	10,084	22,140	66,872	7,716

Factor	End-of-month figures			Wednesday figures						
	July	Aug.	Sept.	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	600,662	608,399	619,548	602,848	611,079	603,499	612,030	700,942	607,777	614,659
U.S. government securities[2]										
2 Bought outright—System account[3]	535,578	541,807	534,136	539,746	540,778	542,873	542,333	530,385	526,624	526,817
3 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
Federal agency obligations										
4 Bought outright	10	10	10	10	10	10	10	10	10	10
5 Held under repurchase agreements	0	0	0	0	0	0	0	0	0	0
6 Repurchase agreements—triparty[4]	26,350	29,755	47,880	27,345	34,265	24,755	31,215	61,005	39,600	51,290
7 Acceptances	0	0	0	0	0	0	0	0	0	0
Loans to depository institutions										
8 Adjustment credit	3	6	7	1	23	138	99	45,528	2,587	20
9 Seasonal credit	197	117	81	191	147	136	96	94	87	75
10 Special Liquidity Facility credit	0	0	0	0	0	0	0	0	0	0
11 Extended credit	0	0	0	0	0	0	0	0	0	0
12 Float	917	463	−549	152	−99	−293	2,010	21,842	1,258	−1,560
13 Other Federal Reserve assets	37,606	36,241	37,983	35,403	35,957	35,881	36,267	42,079	37,613	38,007
14 Gold stock	11,044	11,044	11,045	11,044	11,044	11,044	11,044	11,043	11,043	11,043
15 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
16 Treasury currency outstanding	32,726	32,957[r]	33,013	32,819[r]	32,865[r]	32,911[r]	32,957	32,971	32,985	32,999
ABSORBING RESERVE FUNDS										
17 Currency in circulation	604,179	613,266[r]	612,069	608,022[r]	609,063[r]	611,239[r]	614,523	615,843	615,464	613,590
18 Reverse repurchase agreements—triparty[4]	0	0	0	0	0	0	0	0	0	0
19 Treasury cash holdings	418	416	422	412	409	416	421	426	430	422
Deposits, other than reserve balances, with Federal Reserve Banks										
20 Treasury	5,592	5,533	9,796	4,069	5,115	4,675	4,358	5,993	5,413	9,668
21 Foreign	84	80	609	71	75	151	73	69	258	635
22 Service-related balances and adjustments	7,362	7,569[r]	8,016	7,453	7,485[r]	7,718[r]	7,569	7,578	7,708	8,140
23 Other	330	276	191	322	285	282	308	1,150	288	237
24 Other Federal Reserve liabilities and capital	18,219	18,139	17,875	18,240	17,924	17,848	17,672	22,122	20,071	17,760
25 Reserve balances with Federal Reserve Banks[5]	10,448	9,321[r]	16,829	10,323	16,833[r]	7,324[r]	13,307	93,977	4,373	10,449

1. Amounts of cash held as reserves are shown in table 1.12, line 2.
2. Includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale–purchase transactions.
3. Includes compensation that adjusts for the effects of inflation on the principal of inflation-indexed securities.
4. Cash value of agreements arranged through third-party custodial banks. These agreements are collateralized by U.S. government and federal agency securities.
5. Excludes required clearing balances and adjustments to compensate for float.

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	1998	1999	2000	2001						
	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.[r]	Sept.
1 Reserve balances with Reserve Banks[2]	9,026	5,262	7,159	6,737	6,863	7,610	7,058	7,674	7,564	25,578
2 Total vault cash[3]	44,294	60,619	45,228	44,105	43,657	43,263	43,133	43,909[r]	44,010	43,464
3 Applied vault cash[4]	36,183	36,392	31,381	30,978	31,728	31,772	31,175	31,622	32,056	31,938
4 Surplus vault cash[5]	8,111	24,227	13,847	13,128	11,929	11,491	11,958	12,287[r]	11,953	11,526
5 Total reserves[6]	45,209	41,654	38,540	37,715	38,591	39,382	38,233	39,296	39,621	57,516
6 Required reserves	43,695	40,357	37,216	36,329	37,314	38,363	36,873	37,889	38,386	38,478
7 Excess reserve balances at Reserve Banks[7]	1,514	1,297	1,325	1,385	1,277	1,019	1,360	1,407	1,234	19,038
8 Total borrowing at Reserve Banks	117	320	210	58	51	213	229	283	183	3,385
9 Adjustment	101	179	99	38	15	134	110	109	19	3,292
10 Seasonal	15	67	111	20	35	79	120	174	164	93
11 Special Liquidity Facility[8]	0	74	0	...	...	...	...	...	...	...
12 Extended credit[9]	0	0	0	0	0	0	0	0	0	0

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2001									
	May 30	June 13	June 27	July 11	July 25	Aug. 8	Aug. 22	Sept. 5[r]	Sept. 19	Oct. 3
1 Reserve balances with Reserve Banks[2]	8,159	6,756	7,275	7,357	7,935	7,648	7,051[r]	8,288	44,481	9,378
2 Total vault cash[3]	43,900	42,155	43,811	44,209	43,327[r]	44,719[r]	44,328[r]	42,885	43,032	44,277
3 Applied vault cash[4]	32,530	30,268	31,963	31,432	31,480	32,300	32,119[r]	31,744	30,974	33,255
4 Surplus vault cash[5]	11,370	11,888	11,848	12,777	11,847[r]	12,419[r]	12,210[r]	11,141	12,059	11,022
5 Total reserves[6]	40,689	37,024	39,238	38,789	39,415	39,948	39,170	40,032	75,455	42,633
6 Required reserves	39,582	35,775	37,818	37,227	38,027	38,781	38,084[r]	38,507	37,280	39,991
7 Excess reserve balances at Reserve Banks[7]	1,107	1,248	1,420	1,562	1,387	1,167	1,086	1,524	38,174	2,643
8 Total borrowing at Reserve Banks	97	295	166	244	344	214	184	156	6,717	613
9 Adjustment	13	195	36	89	159	27	9	29	6,622	538
10 Seasonal	85	101	130	155	185	188	175	127	95	75
11 Special Liquidity Facility[8]	...	...	...	...	...	...	...	...	...	...
12 Extended credit[9]	0	0	0	0	0	0	0	0	0	0

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release. For ordering address, see inside front cover. Data are not break-adjusted or seasonally adjusted.
2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).
8. Borrowing at the discount window under the terms and conditions established for the Century Date Change Special Liquidity Facility in effect from October 1, 1999, through April 7, 2000.
9. Consists of borrowing at the discount window under the terms and conditions established for the extended credit program to help depository institutions deal with sustained liquidity pressures. Because there is not the same need to repay such borrowing promptly as with traditional short-term adjustment credit, the money market effect of extended credit is similar to that of nonborrowed reserves.

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels

Federal Reserve Bank	Adjustment credit[1]			Seasonal credit[2]			Extended credit[3]		
	On 11/09/01	Effective date	Previous rate	On 11/09/01	Effective date	Previous rate	On 11/09/01	Effective date	Previous rate
Boston	1.50	11/8/01	2.00	2.35	11/01/01	2.40	2.85	11/01/01	2.90
New York		11/6/01							
Philadelphia		11/7/01							
Cleveland		11/8/01							
Richmond		11/6/01							
Atlanta		11/8/01							
Chicago		11/7/01							
St. Louis		11/7/01							
Minneapolis		11/7/01							
Kansas City		11/8/01							
Dallas		11/8/01							
San Francisco	1.50	11/6/01	2.00	2.35	11/01/01	2.40	2.85	11/01/01	2.90

Range of rates for adjustment credit in recent years[4]

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1981	12	12
1982—July 20	11.5–12	11.5
23	11.5	11.5
Aug. 2	11–11.5	11
3	11	11
16	10.5	10.5
27	10–10.5	10
30	10	10
Oct. 12	9.5–10	9.5
13	9.5	9.5
Nov. 22	9–9.5	9
26	9	9
Dec. 14	8.5–9	9
15	8.5–9	8.5
17	8.5	8.5
1984—Apr. 9	8.5–9	9
13	9	9
Nov. 21	8.5–9	8.5
26	8.5	8.5
Dec. 24	8	8
1985—May 20	7.5–8	7.5
24	7.5	7.5
1986—Mar. 7	7–7.5	7
10	7	7
Apr 21	6.5–7	6.5
23	6.5	6.5
July 11	6	6
Aug. 21	5.5–6	5.5
22	5.5	5.5
1987—Sept. 4	5.5–6	6
11	6	6
1988—Aug. 9	6–6.5	6.5
11	6.5	6.5
1989—Feb. 24	6.5–7	7
27	7	7
1990—Dec. 19	6.5	6.5
1991—Feb. 1	6–6.5	6
4	6	6
Apr. 30	5.5–6	5.5
May 2	5.5	5.5

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
1991—Sept. 13	5–5.5	5
17	5	5
Nov. 6	4.5–5	4.5
7	4.5	4.5
Dec. 20	3.5–4.5	3.5
24	3.5	3.5
1992—July 2	3–3.5	3
7	3	3
1994—May 17	3–3.5	3.5
18	3.5	3.5
Aug. 16	3.5–4	4
18	4	4
Nov. 15	4–4.75	4.75
17	4.75	4.75
1995—Feb. 1	4.75–5.25	5.25
9	5.25	5.25
1996—Jan. 31	5.00–5.25	5.00
Feb. 3	5.00	5.00
1998—Oct. 15	4.75–5.00	4.75
16	4.75	4.75
Nov. 17	4.50–4.75	4.50
19	4.50	4.50
1999—Aug. 24	4.50–4.75	4.75
26	4.75	4.75
Nov. 16	4.75–5.00	4.75
18	5.00	5.00
2000—Feb. 2	5.00–5.25	5.25
4	5.25	5.25
Mar. 21	5.25–5.50	5.50
23	5.50	5.50
May 16	5.50–6.00	5.50
19	6.00	6.00
2001—Jan. 3	5.75–6.00	5.75
4	5.50–5.75	5.50
5	5.50	5.50
31	5.00–5.50	5.00
Feb. 1	5.00	5.00
Mar. 20	4.50–5.00	4.50
21	4.50	4.50
Apr. 18	4.00–4.50	4.00
20	4.00	4.00

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
2001—May 15	3.50–4.00	3.50
17	3.50	3.50
June 27	3.25–3.50	3.25
29	3.25	3.25
Aug. 21	3.00–3.25	3.00
23	3.00	3.00
Sept. 17	2.50–3.00	2.50
18	2.50	2.50
Oct 2	2.00–2.50	2.00
4	2.00	2.00
Nov. 6	1.50–2.00	1.50
8	1.50	1.50
In effect Nov. 9, 2001	1.50	1.50

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

2. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of 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.

3. May be made available to depository institutions when similar assistance is not reasonably available from other sources, including special industry lenders. Such credit may be provided when exceptional circumstances (including sustained deposit drains, impaired access to money market funds, or sudden deterioration in loan repayment performance) or practices involve only a particular institution, or to meet the needs of institutions experiencing difficulties adjusting to changing market conditions over a longer period (particularly at times of deposit disintermediation). The discount rate applicable to adjustment credit ordinarily is charged on extended-credit loans outstanding less than thirty days; however, at the discretion of the Federal Reserve Bank, this time period may be shortened. Beyond this initial period, a flexible rate somewhat above rates charged on market sources of funds is charged. The rate ordinarily is reestablished on the first business day of each two-week reserve maintenance period, but it is never less than the discount rate applicable to adjustment credit plus 50 basis points.

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS[1]

Type of deposit	Requirement	
	Percentage of deposits	Effective date
Net transaction accounts[2]		
1 \$0 million–\$42.8 million[3]	3	12/30/99
2 More than \$42.8 million[4]	10	12/30/99
3 Nonpersonal time deposits[5]	0	12/27/90
4 Eurocurrency liabilities[6]	0	12/27/90

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

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

3. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage change in transaction accounts held by all depository institutions, determiend as of June 30 of each year. Effective with the reserve maintenance period beginning December 28, 2000, for depository institutions that report weekly, and with the period beginning January 18, 2001, for institutions that report quarterly, the amount was decreased from \$44.3 million to \$42.8 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. Effecitve with the reserve maintenance period beginning December 28, 2000, for depository institutions that report weekly, and with the period beginning January 18, 2001, for institutions that report quarterly, the exemption was raised from \$5.0 million to \$5.5 million.

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS[1]

Millions of dollars

Type of transaction and maturity	1998	1999	2000	2001 Feb.	Mar.	Apr.	May	June	July	Aug.
U.S. TREASURY SECURITIES[2]										
Outright transactions (excluding matched transactions)										
Treasury bills										
1 Gross purchases	3,550	0	8,676	2,683	579	308	624	2,165	718	2,899
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	450,835	464,218	477,904	42,767	46,712	38,317	47,112	40,363	42,001	55,231
4 For new bills	450,835	464,218	477,904	42,767	46,712	38,317	47,112	40,363	42,001	55,231
5 Redemptions	2,000	0	24,522	638	211	3,537	3,939	0	0	0
Others within one year										
6 Gross purchases	6,297	11,895	8,809	1,605	67	3,027	2,174	1,410	235	1,385
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	46,062	50,590	62,025	5,609	0	12,204	8,117	0	7,088	9,379
9 Exchanges	−49,434	−53,315	−54,656	−6,799	0	−7,000	−8,965	0	−7,667	−6,873
10 Redemptions	2,676	1,429	3,779	1,529	0	4,368	2,287	0	4,668	1,055
One to five years										
11 Gross purchases	12,901	19,731	14,482	2,983	1,883	4,480	2,685	1,428	4,193	810
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	−37,777	−44,032	−52,068	−2,784	0	−12,204	−1,913	0	1,838	−9,379
14 Exchanges	37,154	42,604	46,177	4,945	0	7,000	6,508	0	7,667	5,290
Five to ten years										
15 Gross purchases	2,294	4,303	5,871	0	0	1,390	657	0	756	935
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	−5,908	−5,841	−6,801	−1,855	0	0	−5,130	0	−8,926	1,043
18 Exchanges	7,439	7,583	6,585	971	0	0	2,457	0	0	1,043
More than ten years										
19 Gross purchases	4,884	9,428	5,833	495	1,000	913	1,241	1,419	815	720
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	−2,377	−717	−3,155	−971	0	0	−1,074	0	0	−1,043
22 Exchanges	4,842	3,139	1,894	883	0	0	0	0	0	540
All maturities										
23 Gross purchases	29,926	45,357	43,670	7,766	3,529	10,118	7,380	6,422	6,716	6,749
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	4,676	1,429	28,301	2,166	211	7,905	6,226	0	4,668	1,055
Matched transactions										
26 Gross purchases	4,430,457	4,413,430	4,399,257	320,060	396,029	381,667	398,039	367,462	392,721	406,143
27 Gross sales	4,434,358	4,431,685	4,381,188	322,056	395,151	381,895	397,600	366,411	394,381	405,627
Repurchase agreements										
28 Gross purchases	512,671	281,599	0	0	0	0	0	0	0	0
29 Gross sales	514,186	301,273	0	0	0	0	0	0	0	0
30 Net change in U.S. Treasury securities	19,835	5,999	33,439	3,604	4,196	1,984	1,592	7,472	388	6,211
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
31 Gross purchases	0	0	0	0	0	0	0	0	0	0
32 Gross sales	25	0	0	0	0	0	0	0	0	0
33 Redemptions	322	157	51	120	0	0	0	0	0	0
Repurchase agreements										
34 Gross purchases	284,316	360,069	0	0	0	0	0	0	0	0
35 Gross sales	276,266	370,772	0	0	0	0	0	0	0	0
36 Net change in federal agency obligations	7,703	−10,859	−51	−120	0	0	0	0	0	0
Reverse repurchase agreements										
37 Gross purchases	0	0	0	0	0	0	0	0	0	0
38 Gross sales	0	0	0	0	0	0	0	0	0	0
Repurchase agreements										
39 Gross purchases	0	304,989	890,236	67,655	86,472	85,166	120,135	65,005	106,355	103,255
40 Gross sales	0	164,349	987,501	62,910	88,142	82,154	114,832	72,065	103,255	99,850
41 Net change in triparty obligations	0	140,640	−97,265	4,745	−1,670	3,012	5,303	−7,060	3,100	3,405
42 Total net change in System Open Market Account	**27,538**	**135,780**	**−63,877**	**8,229**	**2,526**	**4,996**	**6,895**	**412**	**3,488**	**9,616**

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

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

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements[1]

Millions of dollars

Account	Wednesday					End of month		
	2001					2001		
	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26	July	Aug.	Sept.
	Consolidated condition statement							
ASSETS								
1 Gold certificate account	11,044	11,044	11,043	11,043	11,043	11,044	11,044	11,045
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,106	1,079	1,081	1,102	1,116	1,109	1,096	1,141
Loans								
4 To depository institutions	274	195	45,622	2,673	95	201	123	88
5 Other	0	0	0	0	0	0	0	0
6 Acceptances held under repurchase agreements	0	0	0	0	0	0	0	0
Triparty obligations								
7 Repurchase agreements—triparty[2]	24,755	31,215	61,005	39,600	51,290	26,350	29,755	47,880
Federal agency obligations[3]								
8 Bought outright	10	10	10	10	10	10	10	10
9 Held under repurchase agreements	0	0	0	0	0	0	0	0
10 **Total U.S. Treasury securities**[3]	**542,873**	**542,333**	**530,385**	**526,624**	**526,817**	**535,578**	**541,807**	**534,136**
11 Bought outright[4]	542,873	542,333	530,385	526,624	526,817	535,578	541,807	534,136
12 Bills	184,710	184,129	171,336	167,582	167,782	180,184	183,600	175,104
13 Notes	257,099	256,194	257,040	257,036	257,032	254,627	256,196	257,030
14 Bonds	101,064	102,010	102,008	102,005	102,003	100,767	102,012	102,002
15 Held under repurchase agreements	0	0	0	0	0	0	0	0
16 **Total loans and securities**	**567,911**	**573,753**	**637,022**	**568,907**	**578,212**	**562,139**	**571,694**	**582,114**
17 Items in process of collection	6,619	13,213	30,928	12,433	7,893	10,421	5,821	5,089
18 Bank premises	1,512	1,510	1,510	1,510	1,510	1,505	1,510	1,508
Other assets								
19 Denominated in foreign currencies[5]	15,300	15,079	20,539	15,660	15,561	14,665	15,365	15,366
20 All other[6]	19,469	19,508	25,689	20,335	20,784	21,251	19,203	20,947
21 **Total assets**	**625,160**	**637,387**	**730,013**	**633,190**	**638,318**	**624,333**	**627,932**	**639,410**
LIABILITIES								
22 Federal Reserve notes	579,849	583,065	584,378	584,010	582,129	572,980	581,820	580,619
23 Reverse repurchase agreements—triparty[2]	0	0	0	0	0	0	0	0
24 **Total deposits**	**20,634**	**25,676**	**115,894**	**21,101**	**31,067**	**23,733**	**22,808**	**35,532**
25 Depository institutions	15,526	20,937	108,682	15,141	20,527	17,727	16,918	24,937
26 U.S. Treasury—General account	4,675	4,358	5,993	5,413	9,668	5,592	5,533	9,796
27 Foreign—Official accounts	151	73	69	258	635	84	80	609
28 Other	282	308	1,150	288	237	330	276	191
29 Deferred credit items	6,829	10,974	7,619	8,008	7,363	9,401	5,166	5,384
30 Other liabilities and accrued dividends[7]	3,055	3,049	7,189	4,575	2,944	3,076	3,137	2,971
31 **Total liabilities**	**610,367**	**622,764**	**715,080**	**617,694**	**623,502**	**609,191**	**612,931**	**624,506**
CAPITAL ACCOUNTS								
32 Capital paid in	7,190	7,192	7,197	7,202	7,208	7,164	7,191	7,266
33 Surplus	6,747	6,735	6,743	6,764	6,760	6,723	6,747	6,741
34 Other capital accounts	855	696	992	1,530	848	1,256	1,063	896
35 **Total liabilities and capital accounts**	**625,160**	**637,387**	**730,013**	**633,190**	**638,318**	**624,333**	**627,932**	**639,410**
MEMO								
36 Marketable U.S Treasury securities held in custody for foreign and international accounts	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.
	Federal Reserve note statement							
37 Federal Reserve notes outstanding (issued to Banks)	739,484	739,818	740,653	740,984	741,775	738,388	739,560	742,539
38 LESS: Held by Federal Reserve Banks	159,635	156,753	156,275	156,974	159,646	165,409	157,740	161,920
39 Federal Reserve notes, net	579,849	583,065	584,378	584,010	582,129	572,980	581,820	580,619
Collateral held against notes, net								
40 Gold certificate account	11,044	11,044	11,043	11,043	11,043	11,044	11,044	11,045
41 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
42 Other eligible assets	0	0	0	4,533	0	0	0	0
43 U.S. Treasury and agency securities	566,605	569,822	571,135	566,234	568,885	559,736	568,576	567,374
44 **Total collateral**	**579,849**	**583,065**	**584,378**	**584,010**	**582,129**	**572,980**	**581,820**	**580,619**

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release. For ordering address, see inside front cover.
2. Cash value of agreements arranged through third-party custodial banks.
3. Face value of the securities.
4. Includes securities loaned—fully guaranteed by U.S Treasury securities pledged with Federal Reserve Banks—and includes compensation that adjusts for the effects of inflation on the principal of inflation-indexed securities. Excludes securities sold and scheduled to be bought back under matched sale–purchase transactions.
5. Valued monthly at market exchange rates.
6. Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within ninety days.
7. Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loan and Security Holding

Millions of dollars

Type of holding and maturity	Wednesday 2001					End of month 2001		
	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26	July	Aug.	Sept.
1 **Total loans**	**274**	**195**	**45,622**	**2,673**	**95**	**201**	**123**	**88**
2 Within fifteen days[1]	266	117	45,545	2,662	92	160	106	69
3 Sixteen days to ninety days	8	78	77	12	3	41	17	19
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 **Total U.S. Treasury securities**[2]	**542,873**	**542,333**	**530,385**	**526,624**	**526,817**	**535,578**	**541,807**	**534,137**
6 Within fifteen days[1]	23,583	16,679	1,562	20,683	21,870	13,674	3,906	10,737
7 Sixteen days to ninety days	111,288	118,504	120,849	98,641	98,372	111,161	125,620	117,454
8 Ninety-one days to one year	132,942	131,525	131,504	130,836	130,118	135,091	136,653	129,491
9 One year to five years	141,985	141,453	142,304	142,304	142,304	144,732	141,453	142,304
10 Five years to ten years	55,433	55,583	55,579	55,576	55,572	53,824	55,584	55,571
11 More than ten years	77,642	78,589	78,586	78,584	78,581	77,095	78,590	78,581
12 **Total federal agency obligations**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**
13 Within fifteen days[1]	0	0	0	0	0	0	0	0
14 Sixteen days to ninety days	0	0	0	0	0	0	0	0
15 Ninety-one days to one year	0	0	0	0	0	0	0	0
16 One year to five years	10	10	10	10	10	10	10	10
17 Five years to ten years	0	0	0	0	0	0	0	0
18 More than ten years	0	0	0	0	0	0	0	0

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

Item	1997 Dec.	1998 Dec.	1999 Dec.	2000 Dec.	2001 Feb.	2001 Mar.	2001 Apr.	2001 May	2001 June	2001 July	2001 Aug.	2001 Sept.
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2]												
1 Total reserves[3]	46.85	45.18	41.78	38.51	38.87	38.26	38.79	38.89	38.77	39.60	39.89r	57.84
2 Nonborrowed reserves[4]	46.52	45.07	41.46	38.30	38.82	38.20	38.74	38.68	38.55	39.32	39.71	54.45
3 Nonborrowed reserves plus extended credit[5]	46.52	45.07	41.46	38.30	38.82	38.20	38.74	38.68	38.55	39.32	39.71	54.45
4 Required reserves	45.16	43.67	40.48	37.18	37.43	36.87	37.51	37.87	37.41	38.19	38.66	38.80
5 Monetary base[6]	479.47	513.49	593.09	583.96	591.12	592.42	595.93	599.09	601.88	607.69r	615.48r	639.73
	Not seasonally adjusted											
6 Total reserves[7]	48.01	45.31	41.89	38.60	39.38	37.76	38.66	39.46	38.33	39.41	39.75	57.67
7 Nonborrowed reserves	47.69	45.19	41.57	38.39	39.33	37.71	38.61	39.25	38.10	39.13	39.57	54.29
8 Nonborrowed reserves plus extended credit[5]	47.69	45.19	41.57	38.39	39.33	37.71	38.61	39.25	38.10	39.13	39.57	54.29
9 Required reserves[8]	46.33	43.80	40.59	37.27	37.95	36.38	37.38	38.44	36.97	38.01	38.52	38.64
10 Monetary base[9]	484.98	518.27	600.72	590.20	589.04	591.36	594.92	598.57	601.69	608.23r	614.51r	637.97
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[10]												
11 Total reserves[11]	47.92	45.21	41.65	38.54	39.35	37.72	38.59	39.38	38.23	39.30	39.62	57.52
12 Nonborrowed reserves	47.60	45.09	41.33	38.33	39.30	37.66	38.54	39.17	38.00	39.01	39.44	54.13
13 Nonborrowed reserves plus extended credit[5]	47.60	45.09	41.33	38.33	39.30	37.66	38.54	39.17	38.00	39.01	39.44	54.13
14 Required reserves	46.24	43.70	40.36	37.22	37.92	36.33	37.31	38.36	36.87	37.89	38.39	38.48
15 Monetary base[12]	491.79	525.06	608.02	597.12	595.59	598.20	601.84	605.48	608.83	615.56	622.00r	645.71
16 Excess reserves[13]	1.69	1.51	1.30	1.33	1.43	1.39	1.28	1.02	1.36	1.41	1.23r	19.04
17 Borrowings from the Federal Reserve	.32	.12	.32	.21	.05	.06	.05	.21	.23	.28	.18	3.39

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK AND DEBT MEASURES[1]

Billions of dollars, averages of daily figures

Item	1997 Dec.	1998 Dec	1999 Dec.	2000 Dec.	2001			
					June[r]	July[r]	Aug.[r]	Sept.
	Seasonally adjusted							
Measures[2]								
1 M1	1,073.4	1,097.0	1,124.8	1,088.2	1,122.7	1,135.4	1,143.2	1,194.6
2 M2	4,031.9	4,385.9	4,653.3	4,945.1	5,214.3	5,253.5	5,287.1	5,398.1
3 M3	5,430.8	6,027.8	6,527.9	7,108.5[r]	7,637.6	7,679.4	7,677.2	7,821.6
4 Debt	15,226.1	16,261.3	17,335.2	18,249.8[r]	18,751.7	18,803.2	18,889.7	n.a.
M1 components								
5 Currency[3]	424.3	459.2	516.7	529.9	548.1	553.7	562.4	567.8
6 Travelers checks[4]	8.1	8.2	8.2	8.0	8.2	8.6	8.8	8.4
7 Demand deposits[5]	395.4	379.4	356.1	311.3	310.0	312.8	314.4	360.9
8 Other checkable deposits[6]	245.7	250.1	243.7	239.0	256.4	260.3	257.5	257.5
Nontransaction components								
9 In M2[7]	2,958.5	3,288.9	3,528.5	3,856.9	4,091.6	4,118.1	4,143.9	4,203.5
10 In M3 only[8]	1,399.0	1,641.9	1,874.6	2,163.4[r]	2,423.3	2,425.9	2,390.1	2,423.6
Commercial banks								
11 Savings deposits, including MMDAs	1,021.1	1,185.8	1,287.0	1,421.7	1,564.6	1,580.9	1,613.3	1,655.6
12 Small time deposits[9]	625.5	626.4	635.2	699.5	680.6	672.1	667.0	661.2
13 Large time deposits[10,11]	517.4	575.2	648.3	726.5	712.1	705.4	690.9	688.6
Thrift institutions								
14 Savings deposits, including MMDAs	376.8	414.1	449.3	451.9	498.6	508.5	519.4	529.9
15 Small time deposits[9]	342.9	325.8	320.9	346.6	353.1	350.2	346.6	344.7
16 Large time deposits[10]	85.5	88.7	91.3	103.2	109.9	111.7	114.4	115.6
Money market mutual funds								
17 Retail	592.1	736.8	836.2	937.2	994.7	1,006.4	997.6	1,012.0
18 Institution-only	391.8	531.8	623.5	769.3	1,008.5	1,015.3	997.6	1,041.6
Repurchase agreements and eurodollars								
19 Repurchase agreements[12]	254.3	294.5	338.2	367.3[r]	378.1	374.3	370.6	358.0
20 Eurodollars[12]	150.0	151.8	173.3	197.1	214.8	219.3	216.6	219.8
Debt components								
21 Federal debt	3,800.4	3,751.1	3,660.1	3,400.4	3,313.7	3,327.9	3,349.0	n.a.
22 Nonfederal debt	11,425.6	12,510.2	13,675.1	14,849.4[r]	15,438.0	15,475.3	15,540.7	n.a.
	Not seasonally adjusted							
Measures[2]								
23 M1	1,096.9	1,120.4	1,148.3	1,112.4	1,122.1	1,135.3	1,140.4	1,189.4
24 M2	4,053.2	4,408.2	4,677.3	4,973.7	5,197.0	5,227.1	5,266.5	5,382.5
25 M3	5,456.2	6,059.9	6,565.4	7,153.5[r]	7,607.6	7,621.0	7,635.2	7,774.0
26 Debt	15,220.5	16,254.7[r]	17,328.0	18,239.3[r]	18,667.1	18,714.9	18,805.8	n.a.
M1 components								
27 Currency[3]	428.1	463.3	521.5	535.2	548.8	554.4	561.7	566.0
28 Travelers checks[4]	8.3	8.4	8.4	8.1	8.0	8.2	8.4	8.3
29 Demand deposits[5]	412.4	395.9	371.7	326.6	308.8	314.0	314.7	359.9
30 Other checkable deposits[6]	248.2	252.8	246.6	242.5	256.5	258.7	255.6	255.3
Nontransaction components								
31 In M2[7]	2,956.3	3,287.8	3,529.1	3,861.3	4,074.9	4,091.8	4,126.1	4,193.1
32 In M3 only[8]	1,403.0	1,651.8	1,888.1	2,179.8[r]	2,410.6	2,393.9	2,368.7	2,391.5
Commercial banks								
33 Savings deposits, including MMDAs	1,020.4	1,186.0	1,288.5	1,426.4	1,567.2	1,579.4	1,607.2	1,653.5
34 Small time deposits[9]	625.3	626.5	635.4	699.8	677.0	670.4	666.2	661.5
35 Large time deposits[10,11]	516.8	574.5	647.7	725.8	715.2	703.6	686.8	683.9
Thrift institutions								
36 Savings deposits, including MMDAs	376.5	414.2	449.8	453.4	499.4	508.1	517.5	529.3
37 Small time deposits[9]	342.8	325.8	321.0	346.8	351.2	349.2	346.2	344.8
38 Large time deposits[10]	85.4	88.6	91.2	103.1	110.4	111.4	113.7	114.8
Money market mutual funds								
39 Retail	591.3	735.2	834.3	935.0	980.2	984.7	989.0	1,004.0
40 Institution-only	398.9	543.7	638.4	787.2	986.9	988.0	983.7	1,020.1
Repurchase agreements and eurodollars								
41 Repurchase agreements[12]	249.5	290.4	334.7	364.2[r]	382.9	374.2	370.2	355.3
42 Eurodollars[12]	152.3	154.5	176.0	199.5	215.3	216.7	214.3	217.3
Debt components								
43 Federal debt	3,805.8	3,754.9	3,663.2	3,403.5	3,260.4	3,257.7	3,291.0	n.a.
44 Nonfederal debt	11,414.8	12,499.7	13,664.9	14,835.8[r]	15,406.8	15,457.2	15,514.8	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Includes both overnight and term.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2000	2001							2001			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
	Seasonally adjusted											
Assets												
1 Bank credit	5,161.7	5,293.9	5,317.7	5,326.8	5,323.3	5,320.9	5,335.7	5,412.8	5,347.2	5,501.2	5,427.7	5,381.8
2 Securities in bank credit	1,333.1	1,346.2	1,363.9	1,371.5	1,381.3	1,386.4	1,420.3	1,446.6	1,422.5	1,427.9	1,451.2	1,460.8
3 U.S. government securities	804.3	755.3	763.3	767.2	766.5	773.5	786.6	798.6	792.2	795.8	795.7	797.3
4 Other securities	528.8	590.9	600.7	604.3	614.8	612.9	633.7	648.0	630.4	632.1	655.5	663.4
5 Loans and leases in bank credit[2]	3,828.6	3,947.7	3,953.7	3,955.3	3,942.0	3,934.5	3,915.4	3,966.2	3,924.7	4,073.3	3,976.5	3,921.1
6 Commercial and industrial	1,079.6	1,103.5	1,099.3	1,096.3	1,079.4	1,068.4	1,061.5	1,064.2	1,059.5	1,072.9	1,065.3	1,063.9
7 Real estate	1,639.1	1,683.9	1,690.7	1,701.8	1,705.1	1,713.5	1,708.6	1,714.4	1,714.0	1,714.2	1,721.4	1,709.9
8 Revolving home equity	123.3	137.1	138.4	139.7	140.9	142.5	143.9	146.3	145.1	145.5	147.0	146.7
9 Other	1,515.8	1,546.8	1,552.4	1,562.1	1,564.3	1,570.9	1,564.7	1,568.1	1,568.8	1,568.7	1,574.4	1,563.2
10 Consumer	530.3	544.6	548.4	552.6	551.1	548.9	547.3	547.5	548.6	546.3	549.1	546.1
11 Security[3]	168.5	178.1	179.6	168.1	172.0	169.9	170.2	182.1	177.4	218.9	183.5	164.6
12 Other loans and leases	411.1	437.5	435.8	436.4	434.4	433.8	427.8	458.0	425.2	520.9	457.1	436.6
13 Interbank loans	238.9	273.6	290.0	283.4	268.1	272.8	288.1	356.1	299.9	441.1	357.4	335.7
14 Cash assets[4]	286.1	286.1	288.3	282.0	275.2	288.1	282.4	326.3	304.4	387.0	327.2	294.4
15 Other assets[5]	379.0	416.8	418.2	411.3	403.7	412.6	422.1	456.2	425.3	461.5	441.6	471.2
16 **Total assets**[6]	**6,003.4**	**6,205.2**	**6,248.5**	**6,237.7**	**6,204.5**	**6,228.1**	**6,261.6**	**6,484.5**	**6,310.4**	**6,724.1**	**6,487.2**	**6,416.4**
Liabilities												
17 Deposits	3,773.3	3,929.2	3,992.6	4,007.3	4,041.3	4,065.2	4,073.3	4,201.4	4,129.0	4,353.0	4,182.5	4,145.8
18 Transaction	607.6	605.7	609.0	612.7	600.7	605.7	610.6	687.9	611.3	790.6	697.7	668.8
19 Nontransaction	3,165.7	3,323.6	3,383.7	3,394.6	3,440.6	3,459.5	3,462.8	3,513.4	3,517.7	3,562.4	3,484.8	3,477.0
20 Large time	917.5	937.9	951.3	966.1	979.1	972.8	960.0	957.4	961.0	971.2	940.9	951.9
21 Other	2,248.1	2,385.6	2,432.3	2,428.5	2,461.5	2,486.7	2,502.7	2,556.1	2,556.8	2,591.2	2,543.9	2,525.1
22 Borrowings	1,212.1	1,244.7	1,280.6	1,248.7	1,214.8	1,225.3	1,233.6	1,284.3	1,229.7	1,374.8	1,283.3	1,250.7
23 From banks in the U.S	379.6	395.2	404.8	383.7	381.5	389.3	396.9	439.9	415.6	504.5	426.2	419.2
24 From others	832.5	849.5	875.8	865.0	833.2	836.0	836.7	844.4	814.1	870.3	857.1	831.4
25 Net due to related foreign offices	262.9	233.5	190.0	207.4	184.5	190.9	194.0	169.8	173.8	164.2	182.2	168.2
26 Other liabilities	337.4	353.9	349.9	339.9	351.3	330.5	340.2	389.5	345.6	392.3	399.0	405.4
27 **Total liabilities**	**5,585.6**	**5,761.4**	**5,813.2**	**5,803.4**	**5,791.8**	**5,811.8**	**5,841.0**	**6,045.1**	**5,878.1**	**6,284.3**	**6,046.9**	**5,970.1**
28 Residual (assets less liabilities)[7]	417.7	443.9	435.4	434.3	412.6	416.3	420.6	439.5	432.2	439.8	440.3	446.4
	Not seasonally adjusted											
Assets												
29 Bank credit	5,156.6	5,280.9	5,310.0	5,316.0	5,316.1	5,300.3	5,318.4	5,407.0	5,336.4	5,489.0	5,428.2	5,374.5
30 Securities in bank credit	1,328.9	1,350.3	1,365.5	1,370.8	1,380.6	1,377.3	1,413.4	1,442.8	1,422.2	1,425.2	1,446.4	1,454.1
31 U.S. government securities	800.8	761.2	768.1	768.1	766.8	769.4	782.0	795.5	791.7	794.0	792.1	792.6
32 Other securities	528.1	589.1	597.4	602.7	613.8	607.9	631.5	647.2	630.4	631.1	654.3	661.5
33 Loans and leases in bank credit[2]	3,827.6	3,930.6	3,944.5	3,945.3	3,935.5	3,923.0	3,904.9	3,964.2	3,914.2	4,063.8	3,981.8	3,920.4
34 Commercial and industrial	1,076.3	1,105.1	1,103.9	1,098.6	1,081.6	1,067.6	1,055.3	1,060.9	1,053.0	1,066.0	1,064.2	1,061.7
35 Real estate	1,642.0	1,676.5	1,686.4	1,702.2	1,704.5	1,712.5	1,711.8	1,718.1	1,716.5	1,719.0	1,725.1	1,713.4
36 Revolving home equity	124.5	135.5	137.4	139.7	141.1	143.0	144.7	147.7	146.2	146.9	148.5	148.3
37 Other	1,517.5	1,541.0	1,549.0	1,562.5	1,563.5	1,569.6	1,567.0	1,570.4	1,570.3	1,572.1	1,576.6	1,565.1
38 Consumer	532.8	540.8	545.3	550.4	548.4	546.4	548.3	549.7	550.6	548.6	552.7	548.6
39 Credit cards and related plans	207.8	208.6	213.9	218.8	216.9	216.3	217.0	215.7	217.0	214.8	218.6	214.2
40 Other	325.1	332.2	331.4	331.7	331.5	330.0	331.4	334.0	333.7	333.8	334.1	334.5
41 Security[3]	163.6	173.9	175.2	162.1	167.4	162.2	161.8	175.7	164.6	207.3	182.2	160.6
42 Other loans and leases	412.9	434.3	433.7	432.0	433.5	434.2	427.7	459.7	429.5	522.9	457.6	436.1
43 Interbank loans	231.4	280.9	296.1	276.8	266.0	265.1	276.7	344.2	301.3	428.8	343.0	312.7
44 Cash assets[4]	282.2	275.4	283.5	279.8	271.3	279.0	270.7	321.6	319.3	384.2	314.8	283.0
45 Other assets[5]	378.9	416.1	418.0	411.6	404.5	411.1	419.3	456.2	427.2	462.4	440.0	468.2
46 **Total assets**[6]	**5,986.6**	**6,188.1**	**6,242.2**	**6,218.3**	**6,191.9**	**6,189.4**	**6,218.2**	**6,461.9**	**6,317.4**	**6,697.3**	**6,458.9**	**6,371.7**
Liabilities												
47 Deposits	3,751.1	3,939.6	4,011.9	3,995.3	4,022.3	4,033.6	4,032.8	4,175.9	4,133.9	4,339.9	4,141.4	4,091.0
48 Transaction	602.7	599.7	615.2	603.0	600.3	599.4	596.7	681.8	627.2	790.9	680.9	646.7
49 Nontransaction	3,148.4	3,339.9	3,396.7	3,392.3	3,422.0	3,434.2	3,436.1	3,494.1	3,506.7	3,549.0	3,460.6	3,444.3
50 Large time	907.0	941.1	952.6	964.8	969.5	959.0	946.6	946.1	948.1	958.8	929.4	941.9
51 Other	2,241.4	2,398.8	2,444.1	2,427.5	2,452.5	2,475.2	2,489.5	2,548.0	2,558.6	2,590.2	2,531.2	2,502.4
52 Borrowings	1,209.0	1,243.1	1,281.3	1,253.8	1,215.6	1,215.9	1,211.7	1,279.1	1,218.0	1,355.2	1,289.0	1,252.1
53 From banks in the U.S.	372.5	398.9	408.0	386.8	382.3	386.0	388.6	430.1	407.1	489.6	419.5	409.7
54 From others	836.4	844.2	873.3	867.0	833.3	829.9	823.1	849.0	810.9	865.6	869.5	842.4
55 Net due to related foreign offices	264.1	232.4	183.0	206.6	180.7	184.6	193.2	171.7	177.3	166.1	182.7	171.8
56 Other liabilities	337.6	352.7	345.0	340.6	349.2	326.1	340.0	390.0	347.1	392.6	398.1	408.4
57 **Total liabilities**	**5,561.7**	**5,767.9**	**5,821.2**	**5,796.3**	**5,767.8**	**5,760.1**	**5,777.6**	**6,016.6**	**5,876.3**	**6,253.8**	**6,011.3**	**5,923.3**
58 Residual (assets less liabilities)[7]	424.8	420.2	421.0	422.0	424.1	429.3	440.6	445.3	441.0	443.5	447.7	448.4

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2000	2001							2001			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
	Seasonally adjusted											
Assets												
1 Bank credit	4,564.5	4,665.8	4,691.0	4,715.3	4,720.4	4,728.4	4,743.5	4,826.5	4,755.3	4,918.8	4,836.6	4,794.8
2 Securities in bank credit	1,120.9	1,136.7	1,143.0	1,157.0	1,165.3	1,169.9	1,200.8	1,226.7	1,202.1	1,211.2	1,231.7	1,238.8
3 U.S. government securities	728.9	688.1	688.9	697.5	698.4	706.4	719.8	729.0	723.5	727.9	726.8	726.2
4 Other securities	392.0	448.6	454.1	459.4	466.9	463.5	481.0	497.7	478.5	483.3	504.9	512.7
5 Loans and leases in bank credit[2]	3,443.6	3,529.1	3,548.0	3,558.3	3,555.1	3,558.6	3,542.7	3,599.8	3,553.2	3,707.6	3,604.9	3,555.9
6 Commercial and industrial	874.6	884.3	879.9	877.9	868.1	862.2	856.5	859.6	856.3	869.4	857.9	858.5
7 Real estate	1,620.8	1,665.9	1,673.3	1,684.1	1,687.5	1,695.6	1,690.4	1,695.7	1,695.2	1,695.9	1,702.6	1,691.0
8 Revolving home equity	123.3	137.1	138.4	139.7	140.9	142.5	143.9	146.3	145.1	145.5	147.0	146.7
9 Other	1,497.5	1,528.7	1,534.9	1,544.4	1,546.7	1,553.1	1,546.5	1,549.4	1,550.1	1,550.4	1,555.6	1,544.3
10 Consumer	530.3	544.6	548.4	552.6	551.1	548.9	547.3	547.5	548.6	546.3	549.1	546.1
11 Security[3]	73.9	66.9	78.8	75.2	80.8	83.5	86.4	104.0	91.7	141.1	104.6	87.9
12 Other loans and leases	344.0	367.4	367.6	368.4	367.6	368.4	362.1	393.1	361.4	454.8	390.7	372.5
13 Interbank loans	215.1	244.0	262.3	253.8	246.2	251.6	267.7	330.3	274.5	419.6	326.8	307.8
14 Cash assets[4]	241.6	246.0	249.6	244.7	238.9	251.3	245.2	281.6	265.6	334.8	278.1	255.0
15 Other assets[5]	339.6	379.6	378.5	374.0	366.5	380.9	393.0	424.7	399.1	431.5	408.4	437.0
16 **Total assets**[6]	**5,298.7**	**5,470.7**	**5,516.0**	**5,522.4**	**5,506.6**	**5,546.2**	**5,583.0**	**5,796.7**	**5,628.5**	**6,038.3**	**5,783.5**	**5,728.2**
Liabilities												
17 Deposits	3,387.5	3,549.0	3,598.3	3,598.8	3,622.6	3,652.7	3,670.1	3,797.3	3,726.4	3,945.0	3,784.5	3,740.8
18 Transaction	597.5	596.0	598.2	602.2	591.2	596.4	600.7	675.0	599.1	775.8	685.1	655.8
19 Nontransaction	2,790.0	2,952.9	3,000.1	2,996.7	3,031.4	3,056.3	3,069.4	3,122.2	3,127.3	3,169.2	3,099.4	3,085.0
20 Large time	544.1	569.6	570.0	570.4	572.2	572.0	569.0	568.5	572.9	580.3	557.9	562.2
21 Other	2,245.9	2,383.4	2,430.0	2,426.2	2,459.2	2,484.3	2,500.4	2,553.7	2,554.4	2,588.9	2,541.6	2,522.8
22 Borrowings	994.3	1,008.7	1,040.4	1,029.7	999.0	1,014.6	1,023.3	1,065.7	1,022.4	1,146.8	1,055.3	1,037.9
23 From banks in the U.S.	359.6	369.5	379.5	363.4	359.1	366.9	376.0	410.7	397.2	459.5	398.9	396.4
24 From others	634.6	639.3	660.9	666.3	640.0	647.6	647.3	655.0	625.2	687.3	656.4	641.5
25 Net due to related foreign offices	241.4	211.5	185.5	211.8	204.1	207.1	205.7	188.1	184.6	197.8	189.9	181.8
26 Other liabilities	261.0	271.3	261.1	253.8	266.7	250.9	261.5	309.0	270.7	313.7	313.9	323.2
27 **Total liabilities**	**4,884.1**	**5,040.5**	**5,085.3**	**5,094.1**	**5,092.4**	**5,125.3**	**5,160.5**	**5,360.1**	**5,204.2**	**5,603.2**	**5,343.5**	**5,283.7**
28 Residual (assets less liabilities)[7]	414.6	430.2	430.8	428.3	414.1	420.9	422.4	436.6	424.3	435.1	440.0	444.5
	Not seasonally adjusted											
Assets												
29 Bank credit	4,561.1	4,657.9	4,686.2	4,709.2	4,716.9	4,712.3	4,732.5	4,822.4	4,753.5	4,910.1	4,836.8	4,785.9
30 Securities in bank credit	1,116.7	1,140.8	1,144.6	1,156.2	1,164.6	1,160.8	1,193.9	1,222.8	1,201.7	1,208.5	1,226.9	1,232.2
31 U.S. government securities	725.4	693.9	693.7	698.4	698.7	702.3	715.2	726.0	723.1	726.2	723.3	721.4
32 Other securities	391.3	446.8	450.9	457.8	465.9	458.5	478.8	496.9	478.6	482.3	503.6	510.7
33 Loans and leases in bank credit[2]	3,444.5	3,517.1	3,541.7	3,553.0	3,552.3	3,551.5	3,538.6	3,599.6	3,551.8	3,701.6	3,610.0	3,553.8
34 Commercial and industrial	871.7	884.7	886.3	883.3	871.5	862.1	851.7	856.7	851.6	863.8	856.9	855.7
35 Real estate	1,623.7	1,658.4	1,668.9	1,684.5	1,686.9	1,694.7	1,693.6	1,699.4	1,697.7	1,700.8	1,706.3	1,694.5
36 Revolving home equity	124.5	135.5	137.4	139.7	141.1	143.0	144.7	147.7	146.2	146.9	148.5	148.3
37 Other	1,499.2	1,522.9	1,531.5	1,544.8	1,545.9	1,551.7	1,548.8	1,551.6	1,551.5	1,553.8	1,557.8	1,546.2
38 Consumer	532.8	540.8	545.3	550.4	548.4	546.4	548.3	549.7	550.6	548.6	552.7	548.6
39 Credit cards and related plans	207.8	208.6	213.9	218.8	216.9	216.3	217.0	215.7	217.0	214.8	218.6	214.2
40 Other	325.1	332.2	331.4	331.7	331.5	330.0	331.4	334.0	333.7	333.8	334.1	334.5
41 Security[3]	70.2	68.9	75.8	70.0	78.2	78.6	81.8	98.8	85.9	131.3	102.4	82.9
42 Other loans and leases	345.9	364.2	365.3	364.8	367.3	369.8	363.2	395.0	366.0	457.1	391.7	372.0
43 Interbank loans	207.6	251.3	268.3	247.3	244.1	243.8	256.3	318.4	275.9	407.2	312.4	284.8
44 Cash assets[4]	238.6	236.8	246.3	243.3	236.2	243.5	234.6	277.9	281.9	334.1	267.3	243.1
45 Other assets[5]	339.8	378.3	379.2	374.8	368.7	380.2	390.4	424.9	400.8	432.4	407.3	434.5
46 **Total assets**[6]	**5,284.9**	**5,459.4**	**5,515.1**	**5,509.1**	**5,500.2**	**5,514.1**	**5,547.4**	**5,777.0**	**5,645.7**	**6,017.0**	**5,757.2**	**5,682.1**
Liabilities												
47 Deposits	3,372.8	3,554.8	3,614.7	3,585.6	3,610.8	3,631.3	3,641.3	3,779.7	3,743.0	3,942.2	3,752.0	3,689.3
48 Transaction	592.3	590.3	605.0	592.8	590.9	590.0	586.8	668.6	614.9	776.0	668.1	632.9
49 Nontransaction	2,780.5	2,964.5	3,009.7	2,992.8	3,019.8	3,041.2	3,054.5	3,111.1	3,128.1	3,166.2	3,083.9	3,056.4
50 Large time	541.2	568.0	567.9	567.6	569.6	568.3	567.3	565.4	571.8	578.3	555.0	556.4
51 Other	2,239.2	2,396.5	2,441.8	2,425.2	2,450.2	2,472.9	2,487.2	2,545.7	2,556.3	2,587.9	2,528.9	2,500.1
52 Borrowings	991.2	1,007.1	1,041.1	1,034.7	999.9	1,005.2	1,001.4	1,060.5	1,010.7	1,127.2	1,061.0	1,039.4
53 From banks in the U.S.	352.6	373.1	382.7	366.5	359.9	363.7	367.7	400.9	388.7	444.5	392.2	387.0
54 From others	638.6	634.0	658.4	668.2	640.0	641.5	633.7	659.5	622.1	682.7	668.8	652.4
55 Net due to related foreign offices	240.6	210.3	183.1	214.1	203.4	204.0	206.1	187.5	184.3	196.6	188.5	183.7
56 Other liabilities	260.2	270.0	258.3	256.0	266.2	248.0	261.9	308.3	270.5	312.4	312.1	325.3
57 **Total liabilities**	**4,864.7**	**5,042.3**	**5,097.2**	**5,090.5**	**5,080.2**	**5,088.4**	**5,110.7**	**5,336.0**	**5,208.5**	**5,578.4**	**5,313.6**	**5,237.7**
58 Residual (assets less liabilities)[7]	420.2	417.1	417.9	418.6	420.0	425.6	436.7	441.0	437.2	438.6	443.6	444.4

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2000	2001							2001			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
	Seasonally adjusted											
Assets												
1 Bank credit	2,570.5	2,600.1	2,620.3	2,631.6	2,629.3	2,622.5	2,622.8	2,686.0	2,622.5	2,788.0	2,694.9	2,652.1
2 Securities in bank credit	589.4	592.0	598.6	608.7	612.4	609.7	630.9	641.9	623.7	634.1	645.0	653.3
3 U.S. government securities	364.5	343.2	346.3	354.4	352.6	353.3	361.0	364.2	357.9	362.6	366.2	365.2
4 Trading account	22.8	35.4	33.7	35.3	35.1	38.3	36.3	37.9	35.8	41.4	42.1	34.0
5 Investment account	341.8	307.7	312.6	319.2	317.5	315.0	324.8	326.3	322.1	321.3	324.1	331.2
6 Other securities	224.8	248.8	252.3	254.2	259.7	256.4	269.9	277.7	265.7	271.5	278.7	288.1
7 Trading account	114.8	132.5	135.9	137.0	143.5	140.8	153.1	160.9	149.2	154.8	161.7	171.1
8 Investment account	110.0	116.3	116.3	117.2	116.3	115.6	116.8	116.8	116.5	116.7	117.0	117.0
9 State and local government	25.7	28.1	28.4	28.1	27.9	27.8	27.6	27.5	27.5	27.7	27.5	27.5
10 Other	84.2	88.2	88.0	89.1	88.4	87.8	89.2	89.3	89.0	89.0	89.5	89.5
11 Loans and leases in bank credit[2]	1,981.1	2,008.1	2,021.7	2,022.9	2,016.9	2,012.8	1,991.8	2,044.1	1,998.8	2,153.9	2,049.9	1,998.7
12 Commercial and industrial	594.1	589.4	585.2	582.8	570.8	561.7	556.6	560.7	556.3	571.7	559.1	559.3
13 Bankers acceptances	.9	.8	.8	.8	.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Other	593.2	588.6	584.4	582.0	570.1	561.7	556.6	560.7	556.3	571.7	559.1	559.3
15 Real estate	831.2	841.5	848.3	854.1	852.9	853.9	844.5	844.4	845.2	852.3	850.7	835.1
16 Revolving home equity	79.2	85.2	86.2	86.7	86.9	86.8	87.3	88.9	88.1	88.7	89.3	88.8
17 Other	752.0	756.3	762.1	767.4	766.0	767.1	757.2	755.6	757.1	763.6	761.4	746.3
18 Consumer	235.6	248.8	249.8	252.3	254.2	253.8	250.9	252.3	252.2	253.3	252.9	251.9
19 Security[3]	67.1	59.0	70.4	66.8	72.5	75.1	78.0	93.6	83.3	124.3	96.1	79.2
20 Federal funds sold to and repurchase agreements with broker–dealers	46.8	43.7	53.9	49.4	54.7	59.6	63.5	66.3	68.7	73.1	69.1	60.3
21 Other	20.3	15.3	16.5	17.4	17.8	15.5	14.5	27.3	14.6	51.2	27.0	18.9
22 State and local government	12.8	13.0	13.0	13.0	13.3	14.2	14.1	14.3	14.1	14.2	14.2	14.4
23 Agricultural	9.5	10.4	10.4	10.6	10.3	10.0	9.4	9.2	9.2	9.2	9.2	9.1
24 Federal funds sold to and repurchase agreements with others	16.4	26.2	23.0	23.6	25.5	30.8	31.8	32.5	30.9	36.7	36.1	29.0
25 All other loans	86.3	86.8	87.7	85.5	84.7	81.5	75.5	105.6	76.4	160.7	99.9	89.0
26 Lease-financing receivables	128.2	133.0	133.8	134.4	132.6	131.7	131.0	131.5	131.2	131.5	131.8	131.6
27 Interbank loans	134.3	139.3	147.9	134.3	131.0	135.8	150.1	207.9	159.4	280.7	206.7	186.4
28 Federal funds sold to and repurchase agreements with commercial banks	59.2	72.2	84.0	72.9	72.3	70.9	79.6	132.1	88.5	199.5	126.1	113.9
29 Other	75.1	67.1	63.9	61.4	58.7	64.9	70.4	75.8	70.8	81.1	80.6	72.5
30 Cash assets[4]	143.6	142.8	145.6	139.9	135.7	146.2	140.1	173.7	158.1	226.6	171.9	146.6
31 Other assets[5]	256.0	282.0	276.9	274.0	261.8	267.8	277.1	302.6	277.9	310.9	280.1	321.9
32 **Total assets**[6]	**3,068.5**	**3,126.4**	**3,152.7**	**3,142.2**	**3,120.0**	**3,134.3**	**3,151.9**	**3,332.3**	**3,180.3**	**3,568.2**	**3,315.8**	**3,269.0**
Liabilities												
33 Deposits	1,666.4	1,716.2	1,741.2	1,732.1	1,736.7	1,748.8	1,751.2	1,855.9	1,789.7	2,008.2	1,837.9	1,800.0
34 Transaction	305.2	303.4	303.2	304.1	299.7	306.0	303.6	374.7	309.2	482.2	381.8	342.1
35 Nontransaction	1,361.2	1,412.9	1,438.0	1,428.0	1,437.0	1,442.8	1,447.5	1,481.2	1,480.5	1,526.0	1,456.1	1,458.0
36 Large time	261.1	268.5	268.4	270.7	274.1	271.1	264.4	264.3	266.6	275.0	253.9	261.3
37 Other	1,100.1	1,144.4	1,169.6	1,157.3	1,162.9	1,171.7	1,183.1	1,216.9	1,213.9	1,250.9	1,202.2	1,196.6
38 Borrowings	650.0	668.5	696.5	682.4	654.5	667.7	673.3	704.6	668.4	775.1	696.3	678.3
39 From banks in the U.S.	196.5	220.4	230.7	213.4	211.0	218.8	226.4	257.2	245.4	302.4	247.3	242.7
40 From others	453.6	448.0	465.8	469.0	443.5	449.0	446.9	447.4	423.0	472.8	449.0	435.5
41 Net due to related foreign offices	220.9	196.1	172.7	195.2	190.9	192.4	190.2	177.6	171.8	188.7	179.1	171.4
42 Other liabilities	228.3	232.6	221.1	211.5	223.7	205.4	215.7	263.8	225.5	266.0	273.0	281.7
43 **Total liabilities**	**2,765.6**	**2,813.4**	**2,831.5**	**2,821.2**	**2,805.9**	**2,814.4**	**2,830.4**	**3,001.9**	**2,855.5**	**3,237.9**	**2,986.3**	**2,931.5**
44 Residual (assets less liabilities)[7]	302.9	313.0	321.3	321.0	314.1	319.9	321.5	330.4	324.8	330.3	329.5	337.6

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2000	2001							2001			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
	Not seasonally adjusted											
Assets												
45 Bank credit	2,562.0	2,596.6	2,615.9	2,625.1	2,623.9	2,606.3	2,608.6	2,676.5	2,616.7	2,774.0	2,687.7	2,636.3
46 Securities in bank credit	585.5	593.8	597.6	606.4	610.0	600.8	624.8	638.3	624.2	631.4	639.9	645.9
47 U.S. government securities	361.4	346.8	348.5	353.8	351.3	349.4	357.1	361.3	358.4	360.8	362.3	359.7
48 Trading account	22.6	35.8	34.0	35.2	35.0	37.9	35.9	37.6	35.9	41.2	41.7	33.5
49 Investment account	338.9	311.0	314.5	318.6	316.3	311.5	321.2	323.7	322.5	319.7	320.7	326.1
50 Mortgage-backed securities	213.5	219.7	227.2	233.9	230.3	230.7	243.7	249.2	247.2	245.3	244.3	253.1
51 Other	125.4	91.3	87.3	84.6	86.1	80.9	77.5	74.4	75.3	74.3	76.4	73.1
52 One year or less	33.5	31.6	30.0	26.9	25.4	21.0	20.0	20.0	22.4	20.2	21.6	17.9
53 One to five years	54.1	34.3	31.4	31.1	34.2	34.2	33.7	34.4	32.1	33.8	34.2	36.2
54 More than five years	37.7	25.4	25.9	26.6	26.5	25.8	23.9	20.0	20.8	20.3	20.7	18.9
55 Other securities	224.1	247.0	249.0	252.6	258.7	251.4	267.7	277.0	265.8	270.5	277.5	286.3
56 Trading account	114.5	131.5	134.2	136.1	142.9	138.1	151.9	160.5	149.3	154.3	161.1	170.0
57 Investment account	109.6	115.5	114.9	116.5	115.8	113.4	115.8	116.5	116.5	116.3	116.5	116.3
58 State and local government	25.7	27.9	28.0	28.0	27.8	27.3	27.3	27.4	27.5	27.6	27.4	27.3
59 Other	84.0	87.6	86.8	88.5	88.1	86.1	88.5	89.1	89.0	88.7	89.1	88.9
60 Loans and leases in bank credit[2]	1,976.5	2,002.8	2,018.3	2,018.7	2,013.8	2,005.4	1,983.8	2,038.2	1,992.5	2,142.6	2,047.8	1,990.3
61 Commercial and industrial	592.6	590.2	589.5	585.5	572.4	561.7	553.4	559.3	553.6	568.4	559.2	557.5
62 Bankers acceptances	.9	.8	.8	.8	.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Other	591.8	589.4	588.7	584.7	571.6	561.7	553.4	559.3	553.6	568.4	559.2	557.5
64 Real estate	832.6	835.7	844.3	853.7	851.5	852.4	845.9	846.3	847.1	855.3	852.4	835.8
65 Revolving home equity	80.2	83.8	85.3	86.7	87.1	87.4	88.4	90.0	89.4	89.9	90.4	89.9
66 Other	461.7	455.3	462.1	468.6	465.0	465.5	458.5	457.6	459.5	466.1	462.6	447.2
67 Commercial	290.6	296.6	297.0	298.4	299.4	299.5	299.0	298.7	298.2	299.3	299.3	298.7
68 Consumer	234.7	248.5	250.4	252.7	253.6	252.1	249.7	251.1	251.3	252.0	251.8	250.6
69 Credit cards and related plans	75.5	82.7	84.7	87.0	88.0	87.3	85.1	84.6	85.3	85.0	85.4	84.0
70 Other	159.2	165.8	165.8	165.8	165.7	164.8	164.6	166.5	166.0	167.1	166.5	166.6
71 Security[3]	63.6	60.7	67.4	61.9	70.1	70.4	73.5	88.6	77.2	114.9	94.1	74.8
72 Federal funds sold to and repurchase agreements with broker–dealers	44.3	45.0	51.5	45.8	52.9	55.9	59.8	62.8	63.7	67.6	67.7	56.9
73 Other	19.2	15.7	15.8	16.1	17.2	14.5	13.7	25.8	13.5	47.3	26.4	17.9
74 State and local government	12.8	13.0	13.0	13.0	13.3	14.2	14.1	14.3	14.1	14.2	14.2	14.4
75 Agricultural	9.6	10.2	10.2	10.5	10.4	10.1	9.6	9.3	9.3	9.3	9.3	9.3
76 Federal funds sold to and repurchase agreements with others	16.4	26.2	23.0	23.6	25.5	30.8	31.8	32.5	30.9	36.7	36.1	29.0
77 All other loans	87.3	84.8	86.6	84.0	84.8	82.4	75.6	106.8	79.0	161.9	100.7	88.9
78 Lease-financing receivables	126.9	133.5	133.9	133.7	132.2	131.2	130.2	130.1	130.0	130.0	130.0	130.1
79 Interbank loans	129.8	140.4	150.0	136.7	135.4	135.6	144.5	200.1	155.9	267.1	200.5	177.8
80 Federal funds sold to and repurchase agreements with commercial banks	57.3	72.8	85.1	74.1	74.7	70.8	76.7	127.1	86.6	189.9	122.3	108.6
81 Other	72.5	67.6	64.9	62.5	60.7	64.8	67.8	73.0	69.3	77.2	78.2	69.2
82 Cash assets[4]	140.2	137.9	145.9	140.1	134.1	139.8	132.3	169.4	165.0	223.5	163.7	137.8
83 Other assets[5]	256.2	280.7	277.6	274.9	264.0	267.1	274.4	302.9	279.7	311.8	279.0	319.4
84 **Total assets**[6]	**3,052.1**	**3,117.7**	**3,151.7**	**3,138.9**	**3,119.5**	**3,110.9**	**3,121.6**	**3,310.5**	**3,179.2**	**3,538.1**	**3,292.7**	**3,233.4**
Liabilities												
85 Deposits	1,657.1	1,714.7	1,750.3	1,725.3	1,736.2	1,740.6	1,735.2	1,844.7	1,799.2	2,005.4	1,818.0	1,768.2
86 Transaction	300.1	299.7	310.5	299.9	299.8	301.1	292.5	368.3	314.7	478.4	369.3	327.4
87 Nontransaction	1,357.1	1,415.0	1,439.8	1,425.4	1,436.5	1,439.5	1,442.7	1,476.4	1,484.5	1,527.0	1,448.7	1,440.8
88 Large time	258.3	266.9	266.3	267.8	271.5	267.5	262.7	261.3	265.4	273.0	251.1	255.5
89 Other	1,098.8	1,148.1	1,173.5	1,157.6	1,165.0	1,172.0	1,180.0	1,215.1	1,219.1	1,254.0	1,197.6	1,185.3
90 Borrowings	646.8	667.0	697.3	687.4	655.3	658.5	651.7	699.2	656.7	755.8	701.8	679.5
91 From banks in the U.S.	189.4	224.1	233.9	216.5	211.8	215.5	218.1	247.4	236.9	287.4	240.7	233.3
92 From nonbanks in the U.S.	457.4	442.9	463.3	470.9	443.6	443.0	433.6	451.8	419.9	468.4	461.1	446.2
93 Net due to related foreign offices	220.0	194.9	170.3	197.5	190.3	189.2	190.6	177.0	171.5	187.5	177.7	173.3
94 Other liabilities	227.5	231.3	218.1	213.8	223.1	202.3	216.1	263.1	225.3	264.6	271.0	284.0
95 **Total liabilities**	**2,751.5**	**2,807.8**	**2,836.0**	**2,824.1**	**2,805.0**	**2,790.7**	**2,793.7**	**2,984.0**	**2,852.8**	**3,213.3**	**2,968.5**	**2,904.9**
96 Residual (assets less liabilities)[7]	300.6	310.0	315.7	314.8	314.6	320.2	327.9	326.5	326.4	324.8	324.2	328.5

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2000	2001							2001			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
	Seasonally adjusted											
Assets												
1 Bank credit	1,990.6	2,062.6	2,067.6	2,080.6	2,088.0	2,102.8	2,116.6	2,126.5	2,128.4	2,116.4	2,127.1	2,128.0
2 Securities in bank credit	528.1	541.2	540.9	544.7	549.4	556.6	566.3	573.2	574.8	570.6	573.0	571.8
3 U.S. government securities	364.3	344.9	342.5	343.1	345.8	353.1	358.8	363.0	365.6	362.4	360.6	360.9
4 Other securities	163.8	196.3	198.3	201.6	203.6	203.6	207.5	210.3	209.2	208.2	212.5	210.9
5 Loans and leases in bank credit[2]	1,462.5	1,521.5	1,526.8	1,535.8	1,538.6	1,546.2	1,550.3	1,553.2	1,553.6	1,545.8	1,554.1	1,556.2
6 Commercial and industrial	280.6	294.9	294.7	295.2	297.3	300.5	299.9	298.9	300.1	297.7	298.8	299.2
7 Real estate	789.7	824.9	825.4	830.5	835.0	842.1	846.2	851.5	850.3	843.9	852.1	856.0
8 Revolving home equity	44.1	47.6	47.8	48.5	49.4	50.8	52.0	53.0	52.6	52.3	53.2	53.4
9 Other	745.6	777.3	777.7	782.0	785.6	791.3	794.2	798.6	797.8	791.6	799.0	802.7
10 Consumer	294.7	295.8	298.6	300.4	296.9	295.0	295.5	294.0	295.3	292.0	295.1	293.0
11 Security[3]	6.8	7.9	8.4	8.5	8.3	8.4	8.5	8.8	8.4	9.8	8.6	8.7
12 Other loans and leases	90.8	98.0	99.7	101.4	101.1	100.1	100.2	100.0	99.6	102.5	99.5	99.4
13 Interbank loans	80.8	104.7	114.4	119.5	115.3	115.8	117.6	122.4	115.1	138.9	120.1	121.4
14 Cash assets[4]	98.0	103.2	103.9	104.7	103.2	105.1	105.0	107.7	107.5	108.2	106.0	108.1
15 Other assets[5]	88.6	103.1	107.1	105.3	109.9	118.3	121.4	129.9	126.7	136.5	132.8	120.6
16 **Total assets**[6]	**2,231.9**	**2,346.7**	**2,365.6**	**2,382.4**	**2,388.6**	**2,414.1**	**2,432.4**	**2,458.1**	**2,449.3**	**2,471.5**	**2,457.6**	**2,449.8**
Liabilities												
17 Deposits	1,721.2	1,832.7	1,857.1	1,866.8	1,885.9	1,903.9	1,918.9	1,936.1	1,936.7	1,948.4	1,931.0	1,928.1
18 Transaction	292.4	292.6	295.0	298.1	291.5	290.4	297.0	301.0	289.9	304.3	298.9	312.4
19 Nontransaction	1,428.8	1,540.1	1,562.1	1,568.7	1,594.4	1,613.5	1,621.9	1,635.1	1,646.8	1,644.1	1,632.1	1,615.7
20 Large time	282.9	301.1	301.6	299.8	298.1	300.8	304.6	304.2	306.4	305.3	304.0	300.9
21 Other	1,145.8	1,239.0	1,260.5	1,268.9	1,296.3	1,312.6	1,317.3	1,330.9	1,340.5	1,338.8	1,328.1	1,314.8
22 Borrowings	333.5	329.4	332.3	335.6	333.4	335.6	338.9	347.9	343.7	350.7	347.8	348.8
23 From banks in the U.S.	163.2	149.0	148.8	150.0	148.1	148.2	149.6	153.5	151.8	157.1	151.6	153.7
24 From others	170.3	180.3	183.5	185.6	185.3	187.5	189.4	194.4	191.9	193.7	196.2	195.1
25 Net due to related foreign offices	20.6	15.4	12.8	16.6	13.1	14.7	15.5	10.5	12.8	9.1	10.7	10.4
26 Other liabilities	47.0	52.9	53.6	55.2	56.3	58.1	58.9	60.4	59.7	61.1	61.5	59.4
27 **Total liabilities**	**2,122.1**	**2,230.4**	**2,255.8**	**2,274.1**	**2,288.8**	**2,312.4**	**2,332.2**	**2,354.8**	**2,352.8**	**2,369.3**	**2,350.9**	**2,346.6**
28 Residual (assets less liabilities)[7]	109.7	116.3	109.8	108.3	99.8	101.7	100.2	103.2	96.5	102.3	106.6	103.2
	Not seasonally adjusted											
Assets												
29 Bank credit	1,995.7	2,058.3	2,067.3	2,081.1	2,089.9	2,102.9	2,119.8	2,132.1	2,132.3	2,122.2	2,134.6	2,135.0
30 Securities in bank credit	527.8	543.4	543.5	546.3	551.0	556.5	565.6	573.1	573.9	570.7	573.4	572.6
31 U.S. government securities	364.0	347.1	345.2	344.7	347.4	352.9	358.1	362.8	364.7	362.5	360.9	361.8
32 Other securities	163.8	196.3	198.3	201.6	203.6	203.6	207.5	210.3	209.2	208.2	212.5	210.9
33 Loans and leases in bank credit[2]	1,468.0	1,514.9	1,523.8	1,534.8	1,538.9	1,546.4	1,554.2	1,559.0	1,558.4	1,551.6	1,561.2	1,562.4
34 Commercial and industrial	279.1	294.6	296.8	297.8	299.1	300.4	298.2	297.4	297.9	295.4	297.8	298.2
35 Real estate	791.1	823.2	825.1	831.2	835.8	842.6	848.0	853.3	850.8	845.7	854.1	858.8
36 Revolving home equity	44.3	47.4	47.7	48.6	49.4	50.5	51.7	53.2	52.3	52.4	53.5	53.8
37 Other	746.9	775.8	777.3	782.6	786.4	792.1	796.2	800.1	798.5	793.3	800.6	805.0
38 Consumer	298.1	292.3	294.8	297.7	294.7	294.3	297.8	297.5	298.2	295.5	299.7	296.9
39 Credit cards and related plans	132.3	126.0	129.2	131.8	129.0	129.0	131.9	131.1	131.7	129.8	133.2	130.2
40 Other	165.8	166.4	165.6	165.9	165.8	165.2	165.9	166.4	166.5	165.7	166.5	166.7
41 Security[3]	6.6	8.2	8.5	8.1	8.1	8.1	8.3	8.6	8.7	9.9	8.3	8.1
42 Other loans and leases	93.0	96.5	98.6	100.0	101.2	101.0	101.9	102.1	102.7	105.1	101.4	100.4
43 Interbank loans	77.8	110.9	118.3	110.6	108.6	108.2	111.8	118.3	120.0	140.1	111.9	107.0
44 Cash assets[4]	98.5	98.9	100.4	103.2	102.0	103.8	102.2	108.4	116.9	110.6	103.5	105.0
45 Other assets[5]	88.6	103.1	107.1	105.3	109.9	118.3	121.4	129.9	126.7	136.5	132.8	120.6
46 **Total assets**[6]	**2,234.5**	**2,344.1**	**2,365.8**	**2,372.5**	**2,382.7**	**2,405.4**	**2,427.0**	**2,460.3**	**2,467.5**	**2,481.0**	**2,454.3**	**2,439.3**
Liabilities												
47 Deposits	1,715.7	1,840.2	1,864.4	1,860.3	1,874.5	1,890.7	1,906.1	1,929.8	1,943.8	1,948.2	1,918.5	1,908.7
48 Transaction	292.3	290.6	294.5	292.9	291.2	288.9	294.3	300.9	300.2	308.2	294.4	304.2
49 Nontransaction	1,423.4	1,549.6	1,569.9	1,567.4	1,583.4	1,601.8	1,611.8	1,628.9	1,643.6	1,640.1	1,624.0	1,604.4
50 Large time	282.9	301.1	301.6	299.8	298.1	300.8	304.6	304.2	306.4	305.3	304.0	300.9
51 Other	1,140.5	1,248.5	1,268.3	1,267.6	1,285.3	1,301.0	1,307.2	1,324.7	1,337.2	1,334.8	1,320.1	1,303.6
52 Borrowings	333.5	329.4	332.3	335.6	333.4	335.6	338.9	347.9	343.7	350.7	347.8	348.8
53 From banks in the U.S.	163.2	149.0	148.8	150.0	148.1	148.2	149.6	153.5	151.8	157.1	151.6	153.7
54 From others	170.3	180.3	183.5	185.6	185.3	187.5	189.4	194.4	191.9	193.7	196.2	195.1
55 Net due to related foreign offices	20.6	15.4	12.8	16.6	13.1	14.7	15.5	10.5	12.8	9.1	10.7	10.4
56 Other liabilities	47.0	52.9	53.6	55.2	56.3	58.1	58.9	60.4	59.7	61.1	61.5	59.4
57 **Total liabilities**	**2,116.7**	**2,237.9**	**2,263.1**	**2,267.7**	**2,277.4**	**2,299.2**	**2,319.4**	**2,348.6**	**2,359.9**	**2,369.1**	**2,338.4**	**2,327.3**
58 Residual (assets less liabilities)[7]	117.8	106.2	102.7	104.8	105.3	106.2	107.6	111.7	107.6	111.8	115.8	112.1

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2000	2001							2001			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
	Seasonally adjusted											
Assets												
1 Bank credit	597.3	628.1	626.7	611.5	602.9	592.5	592.2	586.3	591.9	582.4	591.1	587.0
2 Securities in bank credit	212.3	209.5	221.0	214.6	216.0	216.5	219.5	219.9	220.5	216.7	219.5	221.9
3 U.S. government securities	75.4	67.2	74.4	69.7	68.1	67.1	66.8	69.6	68.7	67.9	68.9	71.2
4 Other securities	136.9	142.3	146.5	144.9	148.0	149.4	152.7	150.4	151.8	148.8	150.6	150.8
5 Loans and leases in bank credit[2]	385.0	418.6	405.7	397.0	386.9	376.0	372.7	366.4	371.4	365.7	371.6	365.1
6 Commercial and industrial	204.9	219.2	219.3	218.4	211.2	206.3	205.0	204.6	203.2	203.5	207.5	205.5
7 Real estate	18.3	18.0	17.5	17.7	17.6	17.9	18.2	18.7	18.7	18.3	18.8	18.9
8 Security[3]	94.6	111.2	100.8	92.9	91.2	86.5	83.8	78.1	85.7	77.8	78.9	76.7
9 Other loans and leases	67.2	70.1	68.2	67.9	66.8	65.4	65.7	65.0	63.8	66.1	66.4	64.1
10 Interbank loans	23.8	29.6	27.7	29.5	21.9	21.3	20.4	25.8	25.4	21.6	30.6	27.9
11 Cash assets[4]	44.5	40.0	38.7	37.3	36.3	36.8	37.3	44.7	38.7	52.2	49.1	39.5
12 Other assets[5]	39.4	37.2	39.7	37.3	37.1	31.7	29.2	31.4	26.1	29.9	33.2	34.2
13 **Total assets**[6]	**704.6**	**734.6**	**732.5**	**715.3**	**697.9**	**681.9**	**678.7**	**687.8**	**681.8**	**685.8**	**703.6**	**688.2**
Liabilities												
14 Deposits	385.8	380.3	394.3	408.5	418.7	412.5	403.3	404.1	402.6	408.0	398.0	405.1
15 Transaction	10.1	9.7	10.7	10.6	9.5	9.3	9.9	12.9	12.2	14.8	12.6	13.0
16 Nontransaction	375.7	370.6	383.6	397.9	409.2	403.2	393.4	391.2	390.4	393.2	385.4	392.1
17 Borrowings	217.8	236.0	240.2	219.1	215.8	210.7	210.3	218.7	207.3	228.0	228.0	212.7
18 From banks in the U.S.	20.0	25.8	25.3	20.3	22.5	22.3	20.9	29.2	18.4	45.1	27.3	22.8
19 From others	197.8	210.2	214.9	198.7	193.3	188.4	189.4	189.5	188.9	182.9	200.7	190.0
20 Net due to related foreign offices	21.5	22.0	4.6	–4.3	–19.6	–16.2	–11.7	–18.3	–10.8	–33.5	–7.7	–13.7
21 Other liabilities	76.5	82.6	88.8	86.1	84.6	79.5	78.6	80.5	74.9	78.6	85.1	82.2
22 **Total liabilities**	**701.5**	**720.9**	**727.9**	**709.3**	**699.4**	**686.5**	**680.5**	**685.0**	**673.9**	**681.1**	**703.4**	**686.3**
23 Residual (assets less liabilities)[7]	3.1	13.7	4.6	6.0	–1.5	–4.6	–1.8	2.9	7.9	4.7	.3	1.9
	Not seasonally adjusted											
Assets												
24 Bank credit	595.5	623.0	623.8	606.8	599.2	588.0	585.8	584.5	582.9	578.9	591.4	588.6
25 Securities in bank credit	212.3	209.5	221.0	214.6	216.0	216.5	219.5	219.9	220.5	216.7	219.5	221.9
26 U.S. government securities	75.4	67.2	74.4	69.7	68.1	67.1	66.8	69.6	68.7	67.9	68.9	71.2
27 Trading account	14.1	9.8	14.8	13.8	13.7	13.0	12.3	13.6	12.5	12.0	13.6	15.7
28 Investment account	61.3	57.4	59.6	55.9	54.4	54.1	54.5	55.9	56.2	55.8	55.2	55.5
29 Other securities	136.9	142.3	146.5	144.9	148.0	149.4	152.7	150.4	151.8	148.8	150.6	150.8
30 Trading account	92.5	95.4	99.6	99.4	105.7	108.0	110.9	109.4	110.8	107.4	109.8	110.4
31 Investment account	44.4	46.9	47.0	45.6	42.2	41.4	41.8	41.0	41.1	41.4	40.8	40.4
32 Loans and leases in bank credit[2]	383.2	413.5	402.8	392.2	383.1	371.5	366.3	364.6	362.4	362.2	371.9	366.6
33 Commercial and industrial	204.6	220.3	217.6	215.3	210.1	205.5	203.7	204.2	201.4	202.2	207.3	206.0
34 Real estate	18.3	18.0	17.5	17.7	17.6	17.9	18.2	18.7	18.7	18.3	18.8	18.9
35 Security[3]	93.4	105.0	99.4	92.1	89.2	83.6	80.0	76.9	78.7	76.0	79.9	77.7
36 Other loans and leases	66.9	70.1	68.4	67.1	66.2	64.4	64.5	64.7	63.5	65.8	65.9	64.0
37 Interbank loans	23.8	29.6	27.7	29.5	21.9	21.3	20.4	25.8	25.4	21.6	30.6	27.9
38 Cash assets[4]	43.6	38.7	37.2	36.4	35.2	35.5	36.1	43.7	37.4	50.1	47.4	39.9
39 Other assets[5]	39.2	37.8	38.8	36.7	35.8	30.9	28.9	31.2	26.4	30.0	32.7	33.7
40 **Total assets**[6]	**701.7**	**728.7**	**727.2**	**709.2**	**691.7**	**675.3**	**670.9**	**684.9**	**671.7**	**680.2**	**701.8**	**689.7**
Liabilities												
41 Deposits	378.3	384.8	397.2	409.7	411.6	402.3	391.6	396.2	390.9	397.7	389.5	401.7
42 Transaction	10.3	9.4	10.2	10.2	9.3	9.4	9.9	13.2	12.3	14.9	12.8	13.9
43 Nontransaction	368.0	375.4	387.0	399.5	402.2	392.9	381.6	383.0	378.6	382.8	376.7	387.9
44 Borrowings	217.8	236.0	240.2	219.1	215.8	210.7	210.3	218.7	207.3	228.0	228.0	212.7
45 From banks in the U.S.	20.0	25.8	25.3	20.3	22.5	22.3	20.9	29.2	18.4	45.1	27.3	22.8
46 From others	197.8	210.2	214.9	198.7	193.3	188.4	189.4	189.5	188.9	182.9	200.7	190.0
47 Net due to related foreign offices	23.5	22.2	–.1	–7.5	–22.7	–19.4	–12.9	–15.9	–7.0	–30.5	–5.8	–11.9
48 Other liabilities	77.4	82.7	86.7	84.6	83.1	78.1	78.1	81.7	76.6	80.2	86.0	83.1
49 **Total liabilities**	**697.0**	**725.6**	**724.0**	**705.8**	**687.6**	**671.7**	**667.0**	**680.7**	**667.8**	**675.3**	**697.7**	**685.7**
50 Residual (assets less liabilities)[7]	4.6	3.1	3.2	3.4	4.1	3.6	3.9	4.2	3.9	4.9	4.1	4.0

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2000	2001							2001			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.	Sept. 5	Sept. 12	Sept. 19	Sept. 26
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items[8]	74.5	80.8	79.9	82.0	87.3	77.6	87.7	102.6	84.9	95.3	104.9	113.8
2 Revaluation losses on off-balance-sheet items[8]	73.9	79.8	74.9	74.7	81.6	71.7	78.4	91.5	74.1	85.2	93.6	100.5
3 Mortgage-backed securities[9]	243.6	251.5	259.1	266.0	262.2	261.8	273.9	280.8	277.3	275.9	275.4	283.7
4 Pass-through	174.3	186.2	195.3	200.8	200.8	200.1	212.2	218.1	215.5	214.2	213.9	223.0
5 CMO, REMIC, and other	69.3	65.3	63.8	65.2	61.4	61.7	61.7	62.8	61.8	61.8	61.5	60.7
6 Net unrealized gains (losses) on available-for-sale securities[10]	−5.0	6.3	6.0	4.8	3.6	3.1	5.3	6.8	6.2	6.0	7.1	7.7
7 Off-shore credit to U.S. residents[11]	22.1	22.6	21.7	21.0	20.6	20.2	19.6	20.1	19.4	20.6	20.5	20.0
8 Securitized consumer loans[12]	81.6	78.8	81.3	79.6	81.1	95.5	95.4	96.2	96.4	96.3	96.2	95.7
9 Credit cards and related plans	71.8	69.1	71.8	70.4	72.2	86.1	85.6	86.6	86.7	86.7	86.6	86.2
10 Other	9.8	9.8	9.5	9.2	8.9	9.4	9.8	9.6	9.6	9.6	9.5	9.5
11 Securitized business loans[12]	7.5	9.4	9.3	9.2	10.8	19.9	20.1	20.1	20.1	20.0	20.1	20.4
Small domestically chartered commercial banks, adjusted for mergers												
12 Mortgage-backed securities[9]	206.4	225.2	233.4	238.3	242.0	248.7	253.2	258.3	259.2	259.8	256.5	256.8
13 Securitized consumer loans[12]	222.3	236.4	234.7	234.5	237.7	226.2	229.0	232.5	231.6	232.0	229.3	232.8
14 Credit cards and related plans	214.0	227.8	226.1	226.1	229.1	217.9	220.7	224.2	223.3	223.7	221.1	224.7
15 Other	8.3	8.7	8.6	8.4	8.5	8.3	8.3	8.3	8.3	8.2	8.2	8.1
Foreign-related institutions												
16 Revaluation gains on off-balance-sheet items[8]	49.4	52.8	56.5	56.4	57.3	54.9	57.3	56.3	56.7	54.7	57.4	56.6
17 Revaluation losses on off-balance-sheet items[8]	46.8	49.9	52.2	51.9	52.1	49.8	52.1	51.4	51.5	49.9	52.5	51.9
18 Securitized business loans[12]	34.6	33.0	31.3	29.5	28.3	27.1	26.6	26.6	26.4	26.6	26.6	26.6

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER AND BANKERS DOLLAR ACCEPTANCES OUTSTANDING

A. Commercial Paper

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2001					
	1996	1997	1998	1999	2000	Mar.	Apr.	May	June	July	Aug.
1 **All issuers**	**775,371**	**966,699**	**1,163,303**	**1,403,023**	**1,615,341**	**1,511,354**	**1,519,528**	**1,501,113**	**1,468,919**	**1,453,770**	**1,434,238**
Financial companies[1]											
2 Dealer-placed paper, total[2]	361,147	513,307	614,142	786,643	973,060	978,225	995,072	986,369	982,216	958,911	957,792
3 Directly placed paper, total[3]	229,662	252,536	322,030	337,240	298,848	249,420	247,333	245,768	244,520	265,824	248,974
4 Nonfinancial companies[4]	184,563	200,857	227,132	279,140	343,433	283,711	277,123	268,976	242,183	229,035	227,473

1. Institutions engaged primarily in commercial, savings, and mortgage banking; sales, personal and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.
2. Includes all financial-company paper sold by dealers in the open market.
3. As reported by financial companies that place their paper directly with investors.
4. Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

B. Bankers Dollar Acceptances[1]

Millions of dollars, not seasonally adjusted, year ending September[2]

Item	1997	1998	1999	2000
1 **Total amount of reporting banks' acceptances in existence**	**25,774**	**14,363**	**10,094**	**9,881**
2 Amount of other banks' eligible acceptances held by reporting banks	736	523	461	462
3 Amount of own eligible acceptances held by reporting banks (included in item 1)	6,862	4,884	4,261	3,789
4 Amount of eligible acceptances representing goods stored in, or shipped between, foreign countries (included in item 1)	10,467	5,413	3,498	3,689

1. Includes eligible, dollar-denominated bankers acceptances legally payable in the United States. Eligible acceptances are those that are eligble for discount by Federal Reserve Banks; that is, those acceptances that meet the criteria of Paragraph 7 of Section 13 of the Federal Reserve Act (12 U.S.C. §372).
2. Data on bankers dollar acceptances are gathered from approximately 40 institutions; includes U.S. chartered commercial banks (domestic and foreign offices), U.S. branches and agencies of foreign banks, and Edge and agreement corporations. The reporting group is revised every year.

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans[1]

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1998—Jan. 1	8.50	1998	8.35	1999—Jan.	7.75	2000—Jan.	8.50
Sept. 30	8.25	1999	8.00	Feb.	7.75	Feb.	8.73
Oct. 16	8.00	2000	9.23	Mar.	7.75	Mar.	8.83
Nov. 18	7.75			Apr.	7.75	Apr.	9.00
		1998—Jan.	8.50	May	7.75	May	9.24
1999—July 1	8.00	Feb.	8.50	June	7.75	June	9.50
Aug. 25	8.25	Mar.	8.50	July	8.00	July	9.50
Nov. 17	8.50	Apr.	8.50	Aug.	8.06	Aug.	9.50
		May	8.50	Sept.	8.25	Sept.	9.50
2000—Feb. 3	8.75	June	8.50	Oct.	8.25	Oct.	9.50
Mar. 22	9.00	July	8.50	Nov.	8.37	Nov.	9.50
May 17	9.50	Aug.	8.50	Dec.	8.50	Dec.	9.50
		Sept.	8.49				
2001—Jan. 4	9.00	Oct.	8.12			2001—Jan.	9.05
Feb. 1	8.50	Nov.	7.89			Feb.	8.50
Mar. 21	8.00	Dec.	7.75			Mar.	8.32
Apr. 19	7.50					Apr.	7.80
May 16	7.00					May	7.24
June 28	6.75					June	6.98
Aug. 22	6.50					July	6.75
Sept. 18	6.00					Aug.	6.67
Oct. 3	5.50					Sept.	6.28
						Oct.	5.53

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call Report. Data in this table also appear in the Board's H.15 (519) weekly and G.13 (415) monthly statistical releases. For ordering address, see inside front cover.

1.35 INTEREST RATES Money and Capital Markets

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

Item	1998	1999	2000	2001				2001, week ending				
				June	July	Aug.	Sept.	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28
MONEY MARKET INSTRUMENTS												
1 Federal funds[1,2,3]	5.35	4.97	6.24	3.97	3.77	3.65	3.07	3.52	3.63	3.49	2.47	2.99
2 Discount window borrowing[2,4]	4.92	4.62	5.73	3.47	3.25	3.16	2.77	3.00	3.00	3.00	2.79	2.50
Commercial paper[3,5,6]												
Nonfinancial												
3 1-month	5.40	5.09	6.27	3.82	3.71	3.54	2.96	3.48	3.48	3.43	2.68	2.62
4 2-month	5.38	5.14	6.29	3.73	3.63	3.47	2.87	3.41	3.40	3.25	2.67	2.49
5 3-month	5.34	5.18	6.31	3.67	3.59	3.42	2.81	3.35	3.35	3.17	2.62	2.42
Financial												
6 1-month	5.42	5.11	6.28	3.84	3.73	3.57	2.97	3.50	3.51	3.45	2.68	2.62
7 2-month	5.40	5.16	6.30	3.75	3.66	3.48	2.87	3.44	3.41	3.23	2.63	2.52
8 3-month	5.37	5.22	6.33	3.69	3.62	3.44	2.84	3.38	3.36	3.17	2.65	2.47
Commercial paper (historical)[3,5,7]												
9 1-month	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 3-month	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 6-month	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Finance paper, directly placed (historical)[3,5,8]												
12 1-month	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 3-month	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 6-month	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bankers acceptances[3,5,9]												
15 3-month	5.39	5.24	6.23	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 6-month	5.30	5.30	6.37	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Certificates of deposit, secondary market[3,10]												
17 1-month	5.49	5.19	6.35	3.86	3.76	3.59	2.99	3.54	3.54	3.46	2.75	2.61
18 3-month	5.47	5.33	6.46	3.74	3.66	3.48	2.87	3.43	3.40	3.18	2.67	2.52
19 6-month	5.44	5.46	6.59	3.74	3.70	3.49	2.84	3.42	3.41	3.13	2.65	2.48
20 Eurodollar deposits, 3-month[3,11]	5.45	5.31	6.45	3.73	3.66	3.47	2.85	3.43	3.40	3.26	2.68	2.50
U.S. Treasury bills												
Secondary market[3,5]												
21 3-month	4.78	4.64	5.82	3.49	3.51	3.36	2.64	3.33	3.29	2.82	2.30	2.34
22 6-month	4.83	4.75	5.90	3.45	3.45	3.29	2.63	3.23	3.24	2.80	2.38	2.29
23 1-year	4.80	4.81	5.78	3.37	3.39	3.26	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Auction high[3,5,12]												
24 3-month	4.81	4.66	5.66	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25 6-month	4.85	4.76	5.85	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 1-year	4.85	4.78	5.85	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S. TREASURY NOTES AND BONDS												
Constant maturities[13]												
27 1-year	5.05	5.08	6.11	3.58	3.62	3.47	2.82	3.44	3.43	2.95	2.60	2.49
28 2-year	5.13	5.43	6.26	4.08	4.04	3.76	3.12	3.68	3.70	3.13	2.91	2.86
29 3-year	5.14	5.49	6.22	4.35	4.31	4.04	3.45	3.94	3.98	3.44	3.27	3.22
30 5-year	5.15	5.55	6.16	4.81	4.76	4.57	4.12	4.47	4.53	4.12	3.96	3.94
31 7-year	5.28	5.79	6.20	5.14	5.06	4.84	4.51	4.73	4.79	4.47	4.43	4.40
32 10-year	5.26	5.65	6.03	5.28	5.24	4.97	4.73	4.84	4.91	4.68	4.70	4.66
33 20-year	5.72	6.20	6.23	5.82	5.75	5.58	5.53	5.48	5.53	5.43	5.58	5.53
34 30-year	5.58	5.87	5.94	5.67	5.61	5.48	5.48	5.40	5.45	5.39	5.55	5.51
Composite												
35 More than 10 years (long-term)	5.69	6.14	6.41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
STATE AND LOCAL NOTES AND BONDS												
Moody's series[14]												
36 Aaa	4.93	5.28	5.58	5.03	4.79	4.89	4.93	4.82	4.87	n.a.	n.a.	4.99
37 Baa	5.14	5.70	6.19	5.82	5.81	5.55	5.62	5.44	5.49	n.a.	n.a.	5.75
38 *Bond Buyer* series[15]	5.09	5.43	5.71	5.20	5.20	5.03	n.a.	4.96	5.02	n.a.	5.12	5.14
CORPORATE BONDS												
39 Seasoned issues, all industries[16]	6.87	7.45	7.98	7.56	7.51	7.37	7.54	7.29	7.34	7.35	7.70	7.64
Rating group												
40 Aaa	6.53	7.05	7.62	7.18	7.13	7.02	7.17	6.95	6.99	7.00	7.34	7.27
41 Aa	6.80	7.36	7.83	7.34	7.27	7.11	7.28	7.05	7.10	7.08	7.43	7.38
42 A	6.93	7.53	8.11	7.73	7.65	7.48	7.67	7.40	7.46	7.48	7.84	7.79
43 Baa	7.22	7.88	8.36	7.97	7.97	7.85	8.03	7.78	7.83	7.85	8.20	8.12
MEMO												
Dividend–price ratio[17]												
44 Common stocks	1.49	1.25	1.15	1.27	1.30	1.34	1.48	1.37	1.39	n.a.	n.a.	n.a.

NOTE. Some of the 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. The daily effective federal funds rate is a weighted average of rates on trades through New York brokers.
2. Weekly figures are averages of seven calendar days, ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. Rate for the Federal Reserve Bank of New York.
5. Quoted on a discount basis.
6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper web pages (http://www.federalreserve.gov/releases/cp) for more information.
7. An average of offering rates on commercial paper for firms whose bond rating is AA or the equivalent. Series ended August 29, 1997.
8. An average of offering rates on paper directly placed by finance companies. Series ended August 29, 1997.
9. Representative closing yields for acceptances of the highest-rated money center banks.
10. An average of dealer offering rates on nationally traded certificates of deposit.
11. Bid rates for eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.
12. Auction date for daily data; weekly and monthly averages computed on an issue-date basis. On or after October 28, 1998, data are stop yields from uniform-price auctions. Before that, they are weighted average yields from multiple-price auctions.
13. Yields on actively traded issues adjusted to constant maturities. SOURCE: U.S. Department of the Treasury.
14. General obligation bonds based on Thursday figures; Moody's Investors Service.
15. 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' A1 rating. Based on Thursday figures.
16. Daily figures from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.
17. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

1.36 STOCK MARKET Selected Statistics

Indicator	1998	1999	2000	2001 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	Prices and trading volume (averages of daily figures)											
Common stock prices (indexes)												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	550.65	619.52	643.71	650.55	648.05	603.44	607.06	644.44	630.86	613.36	604.52	544.39
2 Industrial	684.35	775.29	809.40	796.74	799.38	744.21	747.48	798.94	782.73	756.04	748.65	672.89
3 Transportation	468.61	491.62	414.73	471.21	482.26	452.36	455.22	477.21	458.60	469.80	458.35	382.68
4 Utility	190.52	284.82	478.99	440.36	424.53	395.34	400.49	414.69	382.98	374.11	357.76	339.72
5 Finance	516.65	530.97	552.48	634.17	626.41	583.38	587.88	618.74	622.17	614.54	605.59	538.01
6 Standard & Poor's Corporation (1941–43 = 10)[1]	1,085.50	1,327.33	1,427.22	1,335.63	1,305.75	1,185.85	1.189.84	1,270.37	1,238.71	1,204.45	1,178.51	1,044.64
7 American Stock Exchange (Aug. 31, 1973 = 50)[2]	682.69	770.90	922.22	898.18	923.99	891.22	891.18	940.73	923.06	892.74	883.01	823.78
Volume of trading (thousands of shares)												
8 New York Stock Exchange	666,534	799,554	1,026,867	1,299,986	1,117,977	1,251,569	1,247,382	1,091,366	1,152,193	1,120,074	1,012,907	1,666,980
9 American Stock Exchange	28,870	32,629	51,437	72,312	70.648	81,666	77,612	66,103	62,395	56,735	48,304	72,319
	Customer financing (millions of dollars, end-of-period balances)											
10 **Margin credit at broker–dealers**[3]	**140,980**	**228,530**	**198,790**	**197,110**	**186,810**	**165,350**	**166,940**	**174,180**	**170,000**	**165,250**	**161,130**	**144,670**
Free credit balances at brokers[4]												
11 Margin accounts[5]	40,250	55,130	100,680	90,380	99,390	106,300	97,470	91,990	98,430	97,950	103,990	115,450
12 Cash accounts	62,450	79,070	84,400	81,380	78.660	77,520	77,460	76,260	75,270	73,490	73.710	74,220

	Margin requirements (percent of market value and effective date)[6]					
	Mar. 11, 1968	June 8, 1968	May 6, 1970	Dec. 6, 1971	Nov. 24, 1972	Jan. 3, 1974
13 Margin stocks	70	80	65	55	65	50
14 Convertible bonds	50	60	50	50	50	50
15 Short sales	70	80	65	55	65	50

1. In July 1976 a financial group, composed of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.
2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.
3. Since July 1983, under the revised Regulation T, margin credit at broker–dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.
4. Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.
5. Series initiated in June 1984.
6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

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

1.38 FEDERAL FISCAL AND FINANCING OPERATIONS

Millions of dollars

Type of account or operation	Fiscal year			Calendar year					
				2001					
	1999	2000	2001	Apr.	May	June	July	Aug.	Sept.
U.S. budget[1]									
1 Receipts, total	1,827,302	2,025,218	1,990,203	331,796	125,590	202,887	127,842	122,559	158,495
2 On-budget	1,382,986	1,544,634	1,482,684	278,611	84,759	151,482	89,473	84,011	116,597
3 Off-budget	444,468	480,584	507,519	53,185	40,831	51,405	38,369	38,548	41,898
4 Outlays, total	1,702,875	1,788,826	1,863,039	141,999	153,508	171,025	125,022	202,549	123,105
5 On-budget	1,382,097	1,458,061	1,516,201	109,938	118,517	167,796	92,145	138,167	111,109
6 Off-budget	320,778	330,765	346,838	32,062	34,992	3,229	32,877	64,382	11,996
7 Surplus or deficit (–), total	124,579	236,392	127,165	189,796	–27,919	31,862	2,820	–79,990	35,390
8 On-budget	889	86,573	–33,517	168,673	–33,758	–16,314	–2,672	–54,156	5,488
9 Off-budget	123,690	149,819	160,682	21,123	5,839	48,176	5,492	–25,834	29,902
Source of financing (total)									
10 Borrowing from the public	–88,674	–222,807r	–90,118	–135,572	–20,608	–1,212	–7,460	74,101	1,996
11 Operating cash (decrease, or increase [–])	–17,580	3,799	8,440	–36,846	58,856	–37,413	20,589	16,769	–37,890
12 Other[2]	–18,325	–17,384r	–45,487	–17,378	–10,329	6,763	–15,949	–10,880	504
MEMO									
13 Treasury operating balance (level, end of period)	56,458	52,659	44,219	65,130	6,274	43,687	23,098	6,329	44,219
14 Federal Reserve Banks	6,641	8,459	9,796	7,894	4,396	7,188	5,592	5,533	9,796
15 Tax and loan accounts	49,817	44,199	34,423	57,236	1,878	36,498	17,506	795	34,423

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

2. Includes special drawing rights (SDRs); reserve position on the U.S. quota in the International Monetary Fund (IMF); loans to the IMF; other cash and monetary assets; accrued interest payable to the public; allocations of SDRs; deposit funds; miscellaneous liability (including checks outstanding) and asset accounts; seigniorage; increment on gold; net gain or loss for U.S. currency valuation adjustment, net gain or loss for IMF loan-valuation adjustment; and profit on sale of gold.

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

1.39 U.S. BUDGET RECEIPTS AND OUTLAYS[1]

Millions of dollars

Source or type	Fiscal year		Calendar year						
	2000	2001	1999	2000		2001	2001		
			H2	H1	H2	H1	July	Aug.	Sept.
RECEIPTS									
1 **All sources**	**2,025,218**	**1,990,203**	**892,266**	**1,089,763**	**952,942**	**1,120,040**	**127,842**	**122,559**	**158,495**
2 Individual income taxes, net	1,004,462	994,339	425,451	550,208	458,679	580,632	60,466	52,020	81,277
3 Withheld	780,397	793,386	372,012	388,526	395,572	402,417	65,601	66,415	49,679
4 Nonwithheld	358,049	383,146	68,302	281,103	77,732	308,418	5,029	6,435	45,676
5 Refunds	134,046	182,251	14,841	119,477	14,628	130,256	10,165	20,831	14,078
Corporation income taxes									
6 Gross receipts	235,655	186,732	110,111	119,166	123,962	102,947	5,036	4,618	9,533
7 Refunds	28,367	35,657	13,996	13,781	15,776	20,262	2,328	1,475	2,057
8 Social insurance taxes and contributions, net	652,852	693,967	292,551	353,514	310,122	379,878	52,154	53,692	56,147
9 Employment taxes and contributions[2]	620,451	661,442	280,059	333,584	297,665	359,648	49,672	49,974	55,433
10 Unemployment insurance	27,640	27,812	10,173	17,562	10,097	17,842	2,128	3,294	349
11 Other net receipts[3]	4,761	4,712	2,319	2,368	2,360	2,387	355	424	365
12 Excise taxes	68,865	66,232	34,262	33,532	35,501	32,490	5,733	5,438	6,443
13 Customs deposits	19,914	19,616	10,287	9,218	10,676	9,370	1,755	1,926	1,563
14 Estate and gift taxes	29,010	28,400	14,001	15,073	13,216	15,471	2,099	2,196	1,761
15 Miscellaneous receipts[4]	42,826	36,576	19,569	22,831	16,556	19,517	2,926	4,142	3,828
OUTLAYS									
16 **All types**	**1,788,826**	**1,863,039**	**882,465**	**892,947**	**894,905**	**948,750**	**125,022**	**202,549**	**123,105**
17 National defense	294,494	304,486	149,573	143,476	147,651	153,154	22,153	30,393	23,987
18 International affairs	17,216	16,522	8,530	7,250	11,902	6,522	413	260	1,350
19 General science, space, and technology	18,637	20,715	10,089	9,601	10,389	10,073	1,642	2,014	1,668
20 Energy	−1,060	−677	−90	−893	−595	−244	−117	−68	697
21 Natural resources and environment	25,031	23,738	12,100	10,814	12,907	11,059	1,757	2,087	2,521
22 Agriculture	36,641	28,339	20,887	11,164	20,977	10,832	240	6,226	−1,149
23 Commerce and housing credit	3,211	5,801	7,353	−2,497	4,408	−1,539	−13,479	4,287	15,844
24 Transportation	46,854	53,882	23,199	21,054	25,841	23,810	4,327	5,433	7,358
25 Community and regional development	10,629	12,827	6,806	5,050	5,962	5,265	1,598	1,450	1,347
26 Education, training, employment, and social services	59,201	62,869	27,532	31,234	29,263	35,698	4,291	1,751	4,927
27 Health	154,534	171,912	74,490	75,871	81,413	87,427	14,094	15,419	14,088
28 Social security and Medicare	606,549	650,407	295,030	306,966	307,473	328,072	52,621	86,197	26,044
29 Income security	247,895	263,274	113,504	133,915	113,212	146,913	17,282	24,025	15,738
30 Veterans benefits and services	47,083	45,029	23,412	23,174	22,615	23,171	2,150	6,199	2,123
31 Administration of justice	27,820	29,754	13,459	13,981	14,635	14,694	2,202	2,647	2,428
32 General government	13,454	15,084	7,010	6,198	6,461	8,887	625	261	1,733
33 Net interest[5]	223,218	206,088	112,420	115,545	104,685	107,824	17,287	17,426	9,113
34 Undistributed offsetting receipts[6]	−42,581	−47,011	−22,850	−19,346	−24,070	−22,865	−3,765	−3,459	−6,711

1. Functional details do not sum to total outlays for calendar year data because revisions to monthly totals have not been distributed among functions. Fiscal year total for receipts and outlays do not correspond to calendar year data because revisions from the *Budget* have not been fully distributed across months.
2. Old-age, disability, and hospital insurance, and railroad retirement accounts.
3. Federal employee retirement contributions and civil service retirement and disability fund.
4. Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.
5. Includes interest received by trust funds.
6. Rents and royalties for the outer continental shelf, U.S. government contributions for employee retirement, and certain asset sales.

SOURCE. Fiscal year totals: U.S. Office of Management and Budget, *Budget of the U.S. Government, Fiscal year 2002;* monthly and half-year totals: U.S. Department of the Treasury, *Monthly Treasury Statement of Receipts and Outlays of the U.S. Government.*

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	1999		2000				2001		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 **Federal debt outstanding**	**5,685.2**	**5,805.0**	**5,801.5**	**5,714.2**	**5,701.9**	**5,689.6**	**5,800.6**	**5,753.9**	**5,834.5**
2 Public debt securities	5,656.3	5,776.1	5,773.4	5,685.9	5,674.2	5,662.2	5,773.7	5,726.8	5,807.5
3 Held by public	3,667.2	3,715.5	3,688.0	3,495.7	3,438.5	3,413.5	3,434.4	3,274.2	3,338.7
4 Held by agencies	1,989.1	2,060.6	2,085.4	2,190.2	2,235.7	2,248.7	2,339.4	2,452.6	2,468.8
5 Agency securities	28.9	28.9	28.1	28.3	27.7	27.4	26.8	27.1	27.0
6 Held by public	28.3	28.3	27.8	28.2	27.6	27.3	26.8	27.1	27.0
7 Held by agencies	.6	.6	.4	.1	.1	.1	.1	.0	.0
8 **Debt subject to statutory limit**	**5,567.7**	**5,686.9**	**5,686.5**	**5,600.6**	**5,591.6**	**5,580.5**	**5,692.5**	**5,645.0**	**5,732.6**
9 Public debt securities	5,567.6	5,686.7	5,686.3	5,600.5	5,591.4	5,580.2	5,692.3	5,644.8	5,807.5
10 Other debt[1]	.1	.1	.2	.2	.2	.2	.2	.2	.2
MEMO									
11 Statutory debt limit	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0	5,950.0[r]

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

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

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

Billions of dollars, end of period

Type and holder	1997	1998	1999	2000	2000	2001		
					Q4	Q1	Q2	Q3
1 **Total gross public debt**	**5,502.4**	**5,614.2**	**5,776.1**	**5,662.2**	**5,662.2**	**5,773.7**	**5,726.8**	**5,807.5**
By type								
2 Interest-bearing	5,494.9	5,605.4	5,766.1	5,618.1	5,618.1	5,752.0	5,682.8	5,763.6
3 Marketable	3,456.8	3,355.5	3,281.0	2,966.9	2,966.9	2,981.9	2,822.3	2,897.3
4 Bills	715.4	691.0	737.1	646.9	646.9	712.0	620.1	734.9
5 Notes	2,106.1	1,960.7	1,784.5	1,557.3	1,557.3	1,499.0	1,441.0	1,399.6
6 Bonds	587.3	621.2	643.7	626.5	626.5	627.9	616.9	612.9
7 Inflation-indexed notes and bonds[1]	33.0	67.6	100.7	121.2	121.2	128.0	129.3	134.9
8 Nonmarketable[2]	2,038.1	2,249.9	2,485.1	2,651.2	2,651.2	2,770.0	2,860.5	2,866.4
9 State and local government series	124.1	165.3	165.7	151.0	151.0	152.9	153.3	146.4
10 Foreign issues[3]	36.2	34.3	31.3	27.2	27.2	24.7	24.0	18.3
11 Government	36.2	34.3	31.3	27.2	27.2	24.7	24.0	18.3
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.2	180.3	179.4	176.9	176.9	177.4	178.4	179.6
14 Government account series[4]	1,666.7	1,840.0	2,078.7	2,266.1	2,266.1	2,360.3	2,474.7	2,492.1
15 Non-interest-bearing	7.5	8.8	10.0	44.2	44.2	46.5	44.0	43.8
By holder[5]								
16 U.S. Treasury and other federal agencies and trust funds	1,657.1	1,828.1	2,064.2	2,270.2	2,270.2	2,357.0	2,469.1	n.a.
17 Federal Reserve Banks[6]	430.7	452.1	478.0	511.7	511.7	523.9	535.1	534.1
18 Private investors	3,414.6	3,334.0	3,233.9	2,880.4	2,880.4	2,892.9	2,722.6	n.a.
19 Depository institutions	300.3	237.3	246.5	197.8	197.8	187.3	192.1	n.a.
20 Mutual funds	321.5	343.2	348.6	339.0	339.0	348.8	352.3	n.a.
21 Insurance companies	176.6	144.5	125.3	116.6	116.6	101.9	92.9	n.a.
22 State and local treasuries[7]	239.3	269.3	266.8	246.2	246.2	224.0	216.5	n.a.
Individuals								
23 Savings bonds	186.5	186.6	186.4	184.8	184.8	184.8	186.0	n.a.
24 Pension funds	360.5	375.3	378.9	387.7	387.7	326.5	320.2	n.a.
25 Private	143.5	157.6	167.7	181.6	181.6	131.2	129.2	n.a.
26 State and Local	216.9	217.7	211.2	206.1	206.1	195.3	191.0	n.a.
27 Foreign and international[8]	1,241.6	1,278.7	1,268.7	1,201.4	1,201.4	1,196.1	1,167.1	n.a.
28 Other miscellaneous investors[7,9]	589.5	499.0	410.8	218.3	218.3	250.9	n.a.	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.
2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.
3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.
4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.
5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.
6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.
7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.
8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.
9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions[1]

Millions of dollars, daily averages

Item	2001			2001, week ending								
	June	July	Aug.	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26
By type of security												
1 U.S. Treasury bills	26,141	27,315	35,361	26,988	30,840	35,563	35,368	37,919	43,936	26,364	25,630	32,052
Treasury coupon securities by maturity												
2 Three years or less	118,453	92,942	90,953	83,376	77,381	94,245	87,669	98,442	109,931	86,245	68,074	121,901
3 More than three but less than or equal to six years	83,923	65,463	69,717	68,448	63,452	77,693	71,434	58,773	89,143	72,391	59,108	89,673
4 More than six but less than or equal to eleven years	58,180	53,709	65,251	62,093	61,834	73,293	68,205	55,096	73,266	60,446	49,789	65,146
5 More than eleven	17,804	16,682	16,847	19,726	14,668	18,649	16,301	16,474	18,649	14,560	14,955	23,304
6 Inflation-indexed[2]	1,384	2,433	1,491	1,966	1,286	1,532	1,511	1,335	2,004	882	1,690	2,305
Federal agency and government-sponsored enterprises												
7 Discount notes	53,216	55,388	57,141	53,819	53,032	58,298	58,171	56,277	65,764	61,515	91,437	63,187
Coupon securities by maturity												
8 Three years or less	12,880	11,194	11,514	10,196	9,568	12,738	11,509	12,685	11,068	10,034	10,471	14,126
9 More than three years but less than or equal to six years	8,360	7,594	8,769	6,889	6,685	10,188	8,329	9,356	11,004	6,850	6,256	12,010
10 More than six years but less than or equal to eleven years	7,640	6,802	6,502	7,078	5,398	6,980	8,110	4,893	7,784	10,802	5,618	16,876
11 More than eleven years	736	966	1,332	976	920	1,726	1,798	1,038	1,120	851	511	1,486
12 Mortgage-backed	96,113	95,997	106,708	73,406	137,390	144,267	72,122	84,064	95,827	127,544	146,954	127,386
Corporate securities												
13 One year or less	85,207	75,223	79,388	69,835	72,625	75,453	84,613	82,019	91,264	103,540	100,158	89,783
14 More than one year	17,686	16,050	17,259	21,063	18,062	21,347	17,662	13,607	11,256	17,494	6,834	20,774
By type of counterparty												
With interdealer broker												
15 U.S. Treasury	130,715	120,946	133,598	118,222	123,378	145,693	133,240	126,293	155,757	126,807	86,088	146,105
16 Federal agency and government-sponsored enterprises	14,142	10,018	11,532	9,918	10,250	11,988	13,356	10,031	13,601	11,812	7,763	14,836
17 Mortgage-backed	30,517	28,194	32,160	22,692	39,533	41,535	24,581	25,495	30,632	38,252	22,682	39,335
18 Corporate	2,036	1,012	813	1,168	891	1,119	747	524	568	792	369	1,399
With other												
19 U.S. Treasury	129,696	137,597	146,023	144,374	126,083	155,282	147,248	141,747	181,172	134,081	133,157	188,275
20 Federal agency and government-sponsored enterprises	70,510	71,926	73,725	69,041	65,352	77,942	74,562	74,217	83,140	78,239	106,530	92,850
21 Mortgage-backed	65,596	67,804	74,548	50,714	97,858	102,732	47,541	58,569	65,195	89,292	124,272	88,051
22 Corporate	100,856	90,261	95,833	89,731	89,796	95,681	101,527	95,102	101,952	120,242	106,623	109,158

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing[1]

Millions of dollars

Item	2001 June	2001 July	2001 Aug.	2001, week ending Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept 19
	NET OUTRIGHT POSITIONS[2]										
By type of security											
1 U.S. Treasury bills	3,445	7,014	22,281	12,864	22,024	24,180	18,543	22,157	34,763	33,144	32,117
Treasury coupon securities by maturity											
2 Three years or less	−16,969	−16,714	−17,171	−17,577	−20,199	−15,892	−15,962	−16,808	−16,343	−16,699	−11,810
3 More than three years but less than or equal to six years	−15,221	−15,174	−11,233	−12,125	−10,486	−11,933	−11,105	−10,926	−12,472	−10,728	−8,352
4 More than six but less than or equal to eleven years	−16,118	−18,610	−14,383	−20,184	−17,077	−16,033	−13,623	−10,350	−13,047	−16,749	−12,237
5 More than eleven	10,239	10,090	8,486	8,984	8,063	7,845	9,466	8,444	8,674	7,952	11,599
6 Inflation-indexed	3,491	2,311	3,202	2,750	2,806	3,298	3,412	3,339	3,270	3,821	3,719
Federal agency and government-sponsored enterprises											
7 Discount notes	55,075	56,172	56,726	60,799	56,493	58,231	53,986	56,724	59,834	62,102	57,904
Coupon securities, by maturity											
8 Three years or less	23,625	23,494	18,353	20,347	18,422	19,154	17,160	19,174	15,617	14,377	12,274
9 More than three years but less than or equal to six years	−3,096	−1,445	−1,895	−1,648	−3,007	−1,822	−2,845	−196	−1,009	−2,803	−1,383
10 More than six but less than or equal to eleven years	2,472	3,962	3,486	4,791	4,984	4,204	2,320	2,213	3,613	2,608	1,509
11 More than eleven	4,190	3,910	3,686	3,860	3,871	4,003	3,309	3,618	3,406	2,749	3,072
12 Mortgage-backed	17,928	12,840	12,198	15,239	9,521	15,715	11,180	12,504	10,235	6,258	9,386
Corporate securities											
13 One year or less	16,541	15,038	15,756	15,621	14,440	15,675	15,685	16,516	18,295	24,806	13,109
14 More than one year	23,106	25,410	29,747	25,753	29,678	30,291	26,939	33,490	26,807	30,036	30,707
	FINANCING[3]										
Securities in											
U.S. Treasury											
15 Overnight and continuing	510,993	532,092	555,619	550,444	529,020	565,181	576,481	553,987	550,527	462,217	562,569
16 Term	711,949	751,848	688,830	783,387	813,503	617,222	646,639	673,914	655,695	681,161	658,858
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	110,263	113,178	116,534	121,687	113,903	119,237	120,188	112,134	116,321	94,158	117,976
18 Term	159,641	163,334	177,889	165,677	176,572	175,140	180,507	181,091	177,852	175,643	166,442
Mortgage-backed securities											
19 Overnight and continuing	20,813	23,186	24,844	24,706	22,829	20,670	26,448	29,473	24,755	17,632	22,523
20 Term	197,977	199,969	220,176	205,577	219,673	224,292	225,582	215,891	210,910	208,702	208,175
Corporate securities											
21 Overnight and continuing	34,229	34,288	33,956	33,968	33,269	33,602	33,655	34,284	37,503	31,939	34,091
22 Term	14,179	13,672	13,216	13,935	13,880	12,921	13,149	12,720	13,534	12,320	12,086
MEMO Reverse repurchase agreements											
23 Overnight and continuing	365,246	347,687	366,386	369,543	338,425	370,479	385,361	371,606	363,656	255,462	352,771
24 Term	1,031,773	1,004,418	976,454	1,032,948	1,094,219	906,175	948,932	960,508	934,150	951,686	930,595
Securities out											
U.S. Treasury											
25 Overnight and continuing	482,344	521,688	565,431	539,549	532,719	574,611	584,733	573,355	565,442	497,109	558,008
26 Term	665,178	688,710	620,092	719,926	744,378	543,388	584,863	603,689	584,351	628,116	583,539
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	192,185	215,274	213,057	224,325	207,367	219,508	206,544	214,198	223,566	146,391	217,450
28 Term	137,932	123,248	144,850	125,972	142,663	145,730	150,516	146,309	133,931	146,525	118,311
Mortgage-backed securities											
29 Overnight and continuing	222,096	254,481	277,441	262,710	265,913	282,028	299,660	272,283	249,380	216,023	281,213
30 Term	117,555	101,794	110,410	100,950	107,508	107,100	116,106	112,729	108,835	116,875	102,984
Corporate securities											
31 Overnight and continuing	77,335	81,804	82,922	81,415	78,459	85,228	82,574	84,601	86,574	63,717	81,965
32 Term	15,523	11,043	11,698	11,586	11,990	11,978	11,913	11,465	9,817	10,255	6,470
MEMO: Repurchase agreements											
33 Overnight and continuing	890,043	940,177	1,006,856	971,493	955,579	1,024,332	1,036,472	1,018,865	997,155	812,032	1,008,659
34 Term	934,264	890,275	865,731	937,019	985,221	786,273	841,701	852,527	820,287	884,532	796,376

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1997	1998	1999	2000	2001				
					Mar.	Apr.	May	June	July
1 **Federal and federally sponsored agencies**	**1,022,609**	**1,296,477**	**1,616,492**	**1,851,632**	**1,919,761**	**1,946,961r**	**1,967,515r**	**1,986,146**	**2,009,746**
2 Federal agencies	27,792	26,502	26,376	25,666	25,063	25,024	25,070	25,495	25,325
3 Defense Department[1]	6	6	6	6	6	6	6	6	6
4 Export–Import Bank[2,3]	552	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a.
5 Federal Housing Administration[4]	102	205	126	255	307	315	201	204	210
6 Government National Mortgage Association certificates of participation[5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	27,786	26,496	26,370	25,660	25,057	25,018	25,064	25,489	25,319
9 United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies[7]	994,817	1,269,975	1,590,116	1,825,966	1,894,698	1,921,937	1,942,445	1,960,651	1,984,421
11 Federal Home Loan Banks	313,919	382,131	529,005	594,404	602,824	595,562	592,406	595,148	601,490
12 Federal Home Loan Mortgage Corporation	169,200	287,396	360,711	426,899	461,338	478,447	490,442	496,711	508,944
13 Federal National Mortgage Association	369,774	460,291	547,619	642,700	666,600	682,500	693,600	702,300	706,800
14 Farm Credit Banks[8]	63,517	63,488	68,883	74,181	74,174	74,456	75,363	76,330	76,307
15 Student Loan Marketing Association[9]	37,717	35,399	41,988	45,375	47,322	48,468	48,255	47,687	48,427
16 Financing Corporation[10]	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation[11]	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation[12]	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 **Federal Financing Bank debt**[13]	**49,090**	**44,129**	**42,152**	**40,575**	**39,341**	**39,065**	**42,837**	**38,235**	**37,510**
Lending to federal and federally sponsored agencies									
20 Export–Import Bank[3]	552	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other lending[14]									
25 Farmers Home Administration	13,530	9,500	6,665	5,275	5,155	5,155	5,540	5,155	5,155
26 Rural Electrification Administration	14,898	14,091	14,085	13,126	13,371	13,371	12,989	13,381	13,483
27 Other	20,110	20,538	21,402	22,174	20,815	20,539	24,308	19,699	18,872

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners assistance programs.
2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.
3. On-budget since Sept. 30, 1976.
4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.
5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.
6. Off-budget.
7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.
8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.
9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.
10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.
11. The Farm Credit Financial Assistance Corporation established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.
12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.
13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.
14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES Tax-Exempt State and Local Governments

Millions of dollars

Type of issue or issuer, or use	1998	1999	2000	2001 Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 **All issues, new and refunding**[1]	**262,342**	**215,427**	**180,403**	**19,829**	**24,495**	**16,985**	**26,248**	**29,298**	**19,232**	**21,152**	**13,159**
By type of issue											
2 General obligation	87,015	73,308	64,475	9,389	7,668	6,890	8,385	9,691	5,836	8,796	3,926
3 Revenue	175,327	142,120	115,928	10,441	16,827	10,094	17,863	19,606	13,396	12,356	9,233
By type of issuer											
4 State	23,506	16,376	19,944	3,268	1,893	1,900	3,123	2,905	2,029	2,713	1,504
5 Special district or statutory authority[2]	178,421	152,418	111,695	11,011	17,280	113,344	17,281	20,672	11,784	12,351	9,137
6 Municipality, county, or township	60,173	46,634	39,273	5,550	5,323	3,740	5,845	5,721	5,419	6,088	2,518
7 **Issues for new capital**	**160,568**	**161,065**	**154,257**	**13,384**	**15,387**	**12,264**	**20,002**	**20,044**	**15,015**	**13,550**	**10,110**
By use of proceeds											
8 Education	36,904	36,563	38,665	3,102	5,343	3,731	5,714	6,460	3,379	2,950	3,017
9 Transportation	19,926	17,394	19,730	2,411	1,219	1,381	2,522	1,258	3,160	1,669	1,195
10 Utilities and conservation	21,037	15,098	11,917	1,335	1,677	1,447	2,969	3,191	1,055	1,228	1,025
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	8,594	9,099	7,122	281	396	436	422	443	508	708	663
13 Other purposes	42,450	47,896	47,309	4,742	4,368	3,010	4,736	5,047	3,803	4,524	1,732

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

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	1998	1999	2000	2001 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 **All issues**[1]	**1,128,491**	**1,072,866**	**942,198**	**125,894**	**96,206**	**139,267**	**92,778**	**164,563**	**122,773**	**93,451**	**97,881**
2 **Bonds**[2]	**1,001,736**	**941,298**	**807,281**	**118,372**	**88,806**	**127,956**	**86,274**	**154,623**	**102,476**	**84,872**	**89,946**
By type of offering											
3 Sold in the United States	923,771	818,683	684,484	115,583	86,146	118,779	81,156	146,164	96,382	79,508	86,715
4 Sold abroad	77,965	122,615	122,798	2,789	2,660	9,177	5,117	8,459	6,094	5,364	3,231
MEMO											
5 Private placements, domestic	n.a.	n.a.	n.a.	26	1,897	652	0	2,563	3,146	12	48
By industry group											
6 Nonfinancial	307,711	293,963	242,452	44,443	34,604	44,385	33,549	67,142	34,996	18,904	28,546
7 Financial	694,025	647,335	564,829	73,928	54,201	83,571	52,725	87,481	67,480	65,968	61,400
8 **Stocks**[3]	**182,055**	**223,968**	**283,717**	**7,522**	**7,400**	**11,311**	**6,504**	**9,940**	**20,297**	**8,579**	**7,935**
By type of offering											
9 Public	126,755	131,568	134,917	7,522	7,400	11,311	6,504	9,940	20,297	8,579	7,935
10 Private placement[4]	55,300	92,400	148,800	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	74,113	110,284	118,369	4,356	4,463	7,718	4,822	6,809	16,630	4,237	5,468
12 Financial	52,642	21,284	16,548	3,166	2,937	3,593	1,682	3,131	3,667	4,342	2,467

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, and Yankee bonds. Stock data include ownership securities issued by limited partnerships.
2. Monthly data include 144(a) offerings.
3. Monthly data cover only public offerings.
4. Data are not available.

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets[1]

Millions of dollars

Item	1999	2000	2001							
			Feb.	Mar.	Apr.	May	June	July	Aug.[r]	Sept.
1 **Sales of own shares**[2]	**1,791,894**	**2,279,315**	**148,362**	**162,548**	**152,327**	**158,361**	**139,270**	**138,428**	**142,577**	**105,275**
2 Redemptions of own shares	1,621,987	2,057,277	141,663	175,633	130,454	132,574	125,097	129,021	131,408	128,409
3 Net sales[3]	169,906	222,038	6,699	−13,085	21,873	25,787	14,173	9,407	11,169	−23,134
4 **Assets**[4]	**5,233,191**	**5,123,747**	**4,879,229**	**4,594,182**	**4,910,568**	**4,956,982**	**4,888,874**	**4,825,144**	**4,635,477**	**4,253,877**
5 Cash[5]	219,189	277,386	274,077	241,518	247,169	237,487	240,199	240,392	240,329	222,826
6 Other	5,014,002	4,846,361	4,605,152	4,352,664	4,663,399	4,719,495	4,648,675	4,584,752	4,395,148	4,031,051

1. Data include stock, hybrid, and bond mutual funds and exclude money market mutual funds.
2. Excludes reinvestment of net income dividends and capital gains distributions and share issue of conversions from one fund to another in the same group.
3. Excludes sales and redemptions resulting from transfers of shares into or out of money market mutual funds within the same fund family.
4. Market value at end of period, less current liabilities.
5. Includes all U.S. Treasury securities and other short-term debt securities.

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

1.48 CORPORATE PROFITS AND THEIR DISTRIBUTION

Billions of dollars; quarterly data at seasonally adjusted annual rates

Account	1998	1999	2000	1999		2000				2001	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1 Profits with inventory valuation and capital consumption adjustment	777.4	825.2	876.4	800.2	857.6	870.3	892.8	895.0	847.6	789.8	759.8
2 Profits before taxes	721.1	776.3	845.4	765.8	825.0	844.9	862.0	858.3	816.5	755.7	738.3
3 Profits–tax liability	238.8	253.0	271.5	250.7	267.3	277.0	280.4	274.9	253.5	236.8	228.0
4 Profits after tax	482.3	523.3	573.9	515.1	557.7	567.8	581.6	583.4	563.0	518.9	510.3
5 Dividends	348.7	343.5	379.6	342.2	349.6	361.5	373.7	386.2	397.0	405.2	412.3
6 Undistributed profits	133.6	179.8	194.3	172.9	208.1	206.3	207.9	197.2	165.9	113.7	98.0
7 Inventory valuation	18.3	−2.9	−12.4	−17.7	−21.0	−23.8	−14.8	−3.6	−7.3	−1.9	−8.8
8 Capital consumption adjustment	38.0	51.7	43.4	52.1	53.6	49.2	45.5	40.4	38.4	36.0	30.3

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities[1]

Billions of dollars, end of period; not seasonally adjusted

Account	1998	1999	2000	2000				2001		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
ASSETS										
1 Accounts receivable, gross[2]	711.7	811.5	915.6	848.7	884.4	900.1	915.6	910.7	929.9	n.a.
2 Consumer	261.8	279.8	296.1	285.4	294.1	301.9	296.1	287.2	290.7	n.a.
3 Business	347.5	405.2	471.1	434.6	454.1	455.7	471.1	471.7	481.8	n.a.
4 Real estate	102.3	126.5	148.3	128.8	136.2	142.4	148.3	151.8	157.4	n.a.
5 LESS: Reserves for unearned income	56.3	53.5	60.0	54.0	57.0	58.8	60.0	60.2	61.9	n.a.
6 Reserves for losses	13.8	13.5	15.1	14.0	14.4	14.2	15.1	15.6	16.0	n.a.
7 Accounts receivable, net	641.6	744.6	840.5	780.7	813.1	827.1	840.5	834.9	852.0	n.a.
8 All other	337.9	406.3	461.8	412.7	419.4	441.4	461.8	475.5	486.2	n.a.
9 **Total assets**	**979.5**	**1,150.9**	**1,302.4**	**1,193.4**	**1,232.4**	**1,268.4**	**1,302.4**	**1,310.4**	**1,338.2**	n.a.
LIABILITIES AND CAPITAL										
10 Bank loans	26.3	35.1	35.6	28.5	33.3	35.4	35.6	41.4	45.2	n.a.
11 Commercial paper	231.5	227.9	235.2	230.2	234.2	215.6	235.2	178.2	177.3	n.a.
Debt										
12 Owed to parent	61.8	123.8	146.5	145.1	136.8	144.3	146.5	138.4	145.9	n.a.
13 Not elsewhere classified	339.7	397.0	463.8	412.0	445.1	465.5	463.8	501.8	504.6	n.a.
14 All other liabilities	203.2	222.7	279.7	247.6	249.6	269.2	279.7	299.7	309.8	n.a.
15 Capital, surplus, and undivided profits	117.0	144.5	141.6	130.1	135.3	138.3	141.6	150.8	155.5	n.a.
16 **Total liabilities and capital**	**979.5**	**1,150.9**	**1,302.4**	**1,193.4**	**1,234.4**	**1,268.4**	**1,302.4**	**1,310.4**	**1,338.2**	n.a.

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.
2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables[1]

Billions of dollars, amounts outstanding

Type of credit	1998	1999	2000	2001 Mar.	2001 Apr.	2001 May	2001 June	2001 July	2001 Aug.
				Seasonally adjusted					
1 **Total**	**875.8**	**993.9**	**1,145.2**	**1,159.8**	**1,172.7**	**1,173.7**	**1,180.2**	**1,186.6[r]**	**1,189.7**
2 Consumer	352.8	385.3	439.3	450.9	455.9	453.4	452.3	453.3	455.2
3 Real estate	131.4	154.7	174.9	177.7	182.5	184.4	183.6	187.1	189.6
4 Business	391.6	453.9	531.0	531.1	534.2	535.9	544.2	546.2[r]	544.9
				Not seasonally adjusted					
5 **Total**	**884.0**	**1,003.2**	**1,156.0**	**1,164.2**	**1,175.0**	**1,176.9**	**1,186.2**	**1,181.1[r]**	**1,183.6**
6 Consumer	356.1	388.8	443.4	446.9	450.6	450.9	453.1	455.1	456.6
7 Motor vehicle loans	103.1	114.7	122.5	118.9	126.9	127.6	127.5	128.8[r]	133.0
8 Motor vehicle leases	93.3	98.3	102.9	101.3	101.4	100.6	99.7	99.5	99.0
9 Revolving[2]	32.3	33.8	38.3	35.6	36.0	37.5	37.4	37.5	37.6
10 Other[3]	33.1	33.1	32.4	31.3	28.1	26.4	26.1	26.4	26.7
Securitized assets[4]									
11 Motor vehicle loans	54.8	71.1	97.1	108.0	106.1	107.7	110.2	111.4[r]	108.9
12 Motor vehicle leases	12.7	9.7	6.6	6.6	7.0	6.9	7.6	7.4	7.2
13 Revolving	8.7	10.5	27.5	28.8	29.1	28.4	29.1	29.1	28.9
14 Other	18.1	17.7	16.0	16.2	16.0	15.7	15.5	15.2	15.2
15 Real estate	131.4	154.7	174.9	177.7	182.5	184.4	183.6	187.1	189.6
16 One- to four-family	75.7	88.3	105.4	108.1	112.3	114.4	113.3	117.1	118.9
17 Other	26.6	38.3	42.9	43.8	43.8	43.9	44.2	44.0	44.8
Securitized real estate assets[4]									
18 One- to four-family	29.0	28.0	24.7	23.9	23.8	23.6	23.4	23.2	23.0
19 Other	.1	.2	1.9	1.9	2.6	2.6	2.8	2.8	2.8
20 Business	396.5	459.6	537.7	539.7	541.9	541.6	549.5	539.0[r]	537.4
21 Motor vehicles	79.6	87.8	95.2	91.9	91.0	90.8	91.9	87.6	85.9
22 Retail loans	28.1	33.2	31.0	30.5	29.9	29.8	29.4	29.5	29.5
23 Wholesale loans[5]	32.8	34.7	39.6	35.8	35.3	35.2	36.6	32.4	30.7
24 Leases	18.7	19.9	24.6	25.6	25.8	25.8	25.8	25.7	25.7
25 Equipment	198.0	221.9	267.3	264.6	269.2	271.4	276.0	272.3[r]	273.8
26 Loans	50.4	52.2	56.2	57.1	57.7	58.4	60.7	59.0	59.9
27 Leases	147.6	169.7	211.1	207.5	211.5	213.0	215.3	213.3[r]	213.9
28 Other business receivables[6]	69.9	95.5	108.6	115.2	113.5	112.1	113.9	112.0	110.7
Securitized assets[4]									
29 Motor vehicles	29.2	31.5	37.8	40.0	40.3	40.0	39.0	38.2	38.1
30 Retail loans	2.6	2.9	3.2	2.8	3.1	3.0	3.1	2.9	2.8
31 Wholesale loans	24.7	26.4	32.5	34.5	34.6	34.3	33.4	32.7	32.7
32 Leases	1.9	2.1	2.2	2.6	2.6	2.7	2.6	2.6	2.6
33 Equipment	13.0	14.6	23.1	22.5	22.2	21.6	22.6	23.0	22.7
34 Loans	6.6	7.9	15.5	14.6	14.4	13.9	15.2	15.2	14.8
35 Leases	6.4	6.7	7.6	7.9	7.8	7.7	7.5	7.8	7.9
36 Other business receivables[6]	6.8	8.4	5.6	5.6	5.7	5.7	6.0	6.0	6.2

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 reclassificaton of receivables among the three major categories (consumer, real estate, and business) and in discontinuities in some component series between May and June 1996.

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

1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown before deductions for unearned income and losses. Components may not sum to totals because of rounding.

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	1998	1999	2000	2001 Mar.	2001 Apr.	2001 May	2001 June	2001 July	2001 Aug.	2001 Sept.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms[1]										
1 Purchase price (thousands of dollars)	195.2	210.7	234.5	244.5	240.8	241.4	250.6	242.9	241.5	246.6
2 Amount of loan (thousands of dollars)	151.1	161.7	177.0	182.9	181.5	181.4	188.7	182.7	181.3	184.3
3 Loan-to-price ratio (percent)	80.0	78.7	77.4	77.2	77.6	77.6	77.3	77.3	76.6	77.1
4 Maturity (years)	28.4	28.8	29.2	28.8	28.5	28.6	28.7	28.8	28.7	29.0
5 Fees and charges (percent of loan amount)[2]	.89	.77	.70	.66	.71	.69	.66	.66	.61	.61
Yield (percent per year)										
6 Contract rate[1]	6.95	6.94	7.41	6.94	6.96	7.02	7.02	7.01	7.06	6.80
7 Effective rate[1,3]	7.08	7.06	7.52	7.04	7.07	7.12	7.12	7.11	7.15	6.89
8 Contract rate (HUD series)[4]	7.00	7.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203)[5]	7.04	7.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities[6]	6.43	7.03	7.57	6.41	6.53	6.61	6.55	6.49	6.29	6.03
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	414,515	523,941	610,122	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 FHA/VA insured	33,770	55,318	61,539	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	380,745	468,623	548,583	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	188,448	195,210	154,231	20,899	24,015	16,825	24,430	26,082	22,111	16,016
Mortgage commitments (during period)										
15 Issued[7]	193,795	187,948	163,689	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell[8]	1,880	5,900	11,786	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period)[8]										
17 Total	255,010	324,443	385,693	421,655	430,960	437,582	443,810	454,485	465,553	470,850
18 FHA/VA insured	785	1,836	3,332	3,329	2,878	2,785	2,738	2,689	2,643	2,597
19 Conventional	254,225	322,607	382,361	418,326	428,082	434,797	441,072	451,796	462,910	468,253
Mortgage transactions (during period)										
20 Purchases	267,402	239,793	174,043	24,648	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	250,565	233,031	166,901	23,367	31,219	33,670	38,133	44,574	33,933	32,666
22 Mortgage commitments contracted (during period)[9]	281,899	228,432	169,231	26,682	32,758	39,897	37,312	43,788	34,087	31,140

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups for purchase of newly built homes; compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.
2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.
3. Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.
4. Average contract rate on new commitments for conventional first mortgages; from U.S. Department of Housing and Urban Development (HUD). Based on transactions on the first day of the subsequent month.
5. Average gross yield on thirty-year, minimum-downpayment first mortgages insured by the Federal Housing Administration (FHA) for immediate delivery in the private secondary market. Based on transactions on first day of subsequent month.
6. Average net yields to investors on fully modified pass-through securities backed by mortgages and guaranteed by the Government National Mortgage Association (GNMA), assuming prepayment in twelve years on pools of thirty-year mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs.
7. Does not include standby commitments issued, but includes standby commitments converted.
8. Includes participation loans as well as whole loans.
9. Includes conventional and government-underwritten loans. The Federal Home Loan Mortgage Corporation's mortgage commitments and mortgage transactions include activity under mortgage securities swap programs, whereas the corresponding data for the Federal National Mortgage Association exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING[1]

Millions of dollars, end of period

Type of holder and property	1997	1998	1999	2000			2001	
				Q2	Q3	Q4	Q1	Q2
1 **All holders**	**5,195,235[r]**	**5,707,172[r]**	**6,343,995[r]**	**6,615,662[r]**	**6,767,922[r]**	**6,914,156[r]**	**7,036,854[r]**	**7,253,938**
By type of property								
2 One- to four-family residences	3,966,639[r]	4,351,496[r]	4,780,203[r]	4,970,215[r]	5,095,720[r]	5,201,362[r]	5,293,734[r]	5,452,224
3 Multifamily residences	301,817[r]	333,873[r]	378,811[r]	398,667[r]	407,112[r]	417,555[r]	426,993[r]	442,399
4 Nonfarm, nonresidential	836,479[r]	925,297[r]	1,082,019[r]	1,140,329[r]	1,157,134[r]	1,186,403[r]	1,206,253[r]	1,246,425
5 Farm	90,300	96,506	102,962	106,451[r]	107,957	108,836	109,873[r]	112,889
By type of holder								
6 Major financial institutions	2,084,000	2,195,869	2,396,265	2,550,401[r]	2,606,592	2,620,886[r]	2,664,837[r]	2,714,965
7 Commercial banks[2]	1,245,334	1,338,273	1,496,844	1,615,794	1,650,294	1,661,411[r]	1,688,673[r]	1,727,255
8 One- to four-family	745,777	798,009	880,208	949,223	968,831	966,502[r]	978,144[r]	999,307
9 Multifamily	50,705	54,174	67,666	75,795	77,031	77,821	79,890	80,542
10 Nonfarm, nonresidential	421,865	457,054	517,130	557,059	570,513	583,071[r]	596,405[r]	612,247
11 Farm	26,987	29,035	31,839	33,717	33,919	34,016	34,234	35,159
12 Savings institutions[3]	631,826	643,957	668,634	701,992	721,563	723,534	741,114	751,660
13 One- to four-family	520,782	533,895	549,046	578,612	595,518	595,053	608,289	616,506
14 Multifamily	59,540	56,847	59,168	59,174	60,077	61,094	62,666	63,193
15 Nonfarm, nonresidential	51,150	52,798	59,945	63,688	65,437	66,852	69,589	71,378
16 Farm	354	417	475	518	531	535	569	583
17 Life insurance companies	206,840	213,640	230,787	232,615[r]	234,735	235,941[r]	235,050[r]	236,050
18 One- to four-family	7,187	6,590	5,934	5,242[r]	4,907	4,903[r]	4,877[r]	4,876
19 Multifamily	30,402	31,522	32,818	33,150[r]	33,478	33,681	33,557[r]	33,553
20 Nonfarm, nonresidential	158,779	164,004	179,048	180,856[r]	182,646	183,757	183,078[r]	184,084
21 Farm	10,472	11,524	12,987	13,367[r]	13,704	13,600	13,538[r]	13,537
22 Federal and related agencies	286,194	293,602	322,132	332,568[r]	336,575[r]	343,962	346,276	355,218
23 Government National Mortgage Association	8	7	7	7	6	6	6	6
24 One- to four-family	8	7	7	7	6	6	6	6
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration[4]	41,195	40,851	73,871	72,896	73,009	73,323	73,361	73,206
27 One- to four-family	17,253	16,895	16,506	16,435	16,444	16,372	16,297	16,153
28 Multifamily	11,720	11,739	11,741	11,729	11,734	11,733	11,725	11,720
29 Nonfarm, nonresidential	7,370	7,705	41,355	40,554	40,665	41,070	41,247	41,262
30 Farm	4,852	4,513	4,268	4,179	4,167	4,148	4,093	4,072
31 Federal Housing and Veterans' Administrations	3,811	3,674	3,712	3,845	3,395	3,507	2,873	2,918
32 One- to four-family	1,767	1,849	1,851	1,832	1,327	1,308	1,276	1,267
33 Multifamily	2,044	1,825	1,861	2,013	2,068	2,199	1,597	1,651
34 Resolution Trust Corporation	−278	24	−10	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	724	361	152	72	82	45	50	24
40 One- to four-family	117	58	25	12	13	7	8	4
41 Multifamily	140	70	29	14	16	9	10	5
42 Nonfarm, nonresidential	467	233	98	46	53	29	32	15
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	161,308	157,675	151,500	153,507	152,815	155,363	156,294	159,221
45 One- to four-family	149,831	147,594	141,195	142,478	141,786	144,150	145,014	147,730
46 Multifamily	11,477	10,081	10,305	11,029	11,029	11,213	11,280	11,491
47 Federal Land Banks	30,657	32,983	34,187	34,830	35,549	36,326	37,072	38,686
48 One- to four-family	1,804	1,941	2,012	2,049	2,092	2,137	2,181	2,276
49 Farm	0	0	0	0	0	0	0	0
50 Federal Home Loan Mortgage Corporation	48,454	57,085	56,676	56,972	57,046	59,240	60,110	61,542
51 One- to four-family	42,629	49,106	44,321	42,892	42,138	42,871	42,771	42,537
52 Multifamily	5,825	7,979	12,355	14,080	14,908	16,369	17,339	19,005
53 Mortgage pools or trusts[5]	2,232,848	2,581,969	2,947,760	3,035,546[r]	3,116,180[r]	3,232,338[r]	3,303,742[r]	3,450,274
54 Government National Mortgage Association	536,879	537,446	582,263	590,708	602,628	611,553[r]	601,534[r]	598,106
55 One- to four-family	523,225	522,498	565,189	572,661	584,152	592,624[r]	581,754[r]	577,315
56 Multifamily	13,654	14,948	17,074	18,047	18,476	18,929	19,780	20,792
57 Federal Home Loan Mortgage Corporation	579,385	646,459	749,081	768,641	790,891	822,310	833,616	873,750
58 One- to four-family	576,846	643,465	744,619	763,890	786,007	816,602	827,769	867,924
59 Multifamily	2,539	2,994	4,462	4,751	4,884	5,708	5,847	5,826
60 Federal National Mortgage Association	709,582	834,517	960,883	995,815	1,020,828	1,057,750	1,099,049	1,163,978
61 One- to four-family	687,981	804,204	924,941	957,584	981,206	1,016,398	1,055,412	1,116,534
62 Multifamily	21,601	30,313	35,942	38,231	39,622	41,352	43,637	47,444
63 Farmers Home Administration[4]	2	1	0	0	0	0	0	0
64 One- to four-family	0	0	0	0	0	0	0	0
65 Multifamily	0	0	0	0	0	0	0	0
66 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
67 Farm	2	1	0	0	0	0	0	0
68 Private mortgage conduits	407,000	563,546	655,533	680,382[r]	701,833[r]	740,725[r]	769,543[r]	814,440
69 One- to four-family[6]	310,659	405,153	455,021	464,593	477,899	499,834	523,300	539,200
70 Multifamily	20,907	33,754	42,226	44,413[r]	46,142[r]	49,513[r]	50,749[r]	56,974
71 Nonfarm, nonresidential	75,434	124,639	158,287	171,376[r]	177,792[r]	191,378[r]	195,494[r]	218,266
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others[7]	592,193[r]	635,732[r]	677,838[r]	697,147[r]	708,575[r]	716,971[r]	721,999[r]	733,482
74 One- to four-family	380,736[r]	419,278[r]	447,532[r]	462,493[r]	478,944[r]	486,664[r]	490,345[r]	501,192
75 Multifamily	71,263[r]	77,617[r]	82,932[r]	86,015[r]	87,423[r]	87,714[r]	88,699[r]	89,989
76 Nonfarm, nonresidential	121,415[r]	118,863[r]	126,156[r]	126,750[r]	120,028[r]	120,245[r]	120,408[r]	119,172
77 Farm	18,779	19,974	21,217	21,889[r]	22,179	22,348	22,547[r]	23,129

1. Multifamily debt refers to loans on structures of five or more units.
2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.
3. Includes savings banks and savings and loan associations.
4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.
5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.
6. Includes securitized home equity loans.
7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

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

1.55 CONSUMER CREDIT[1]

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	1998	1999	2000	2001 Mar.	Apr.	May	June	July[r]	Aug.
	Seasonally adjusted								
1 **Total**	**1,301,023**	**1,393,657**	**1,531,469**	**1,570,990**	**1,584,421**	**1,590,958**	**1,589,191[r]**	**1,588,615**	**1,590,909**
2 Revolving	560,504	595,610	663,830	689,727	696,417	699,036	700,270[r]	701,359	702,595
3 Nonrevolving[2]	740,519	798,047	867,639	881,264	888,004	891,923	888,921[r]	887,256	888,314
	Not seasonally adjusted								
4 **Total**	**1,331,742**	**1,426,151**	**1,566,457**	**1,558,582**	**1,570,273**	**1,576,257**	**1,581,064[r]**	**1,580,952**	**1,592,971**
By major holder									
5 Commercial banks	508,932	499,758	541,470	533,680	540,740	543,048	540,211	537,678	541,900
6 Finance companies	168,491	181,573	193,189	185,862	191,028	191,539	190,969	192,597	197,398
7 Credit unions	155,406	167,921	184,434	182,918	184,280	185,971	187,000	185,512	187,138
8 Savings institutions	51,611	61,527	64,557	65,509	65,453	65,396	65,340	65,999	66,658
9 Nonfinancial business	74,877	80,311	82,662	71,403	71,490	69,963	68,016[r]	65,360	63,550
10 Pools of securitized assets[3]	372,425	435,061	500,145	519,210	517,283	520,340	529,528	533,806	536,326
By major type of credit[4]									
11 Revolving	586,528	623,245	693,645	682,684	689,214	691,635	694,276[r]	693,943	698,936
12 Commercial banks	210,346	189,352	218,063	209,461	214,683	216,268	213,080	212,162	212,291
13 Finance companies	32,309	33,814	38,251	35,626	36,044	37,509	37,373	37,485	37,623
14 Credit unions	19,930	20,641	22,226	20,902	21,068	21,226	21,290	21,822	22,124
15 Savings institutions	12,450	15,838	16,560	16,987	16,788	16,589	16,391	16,714	17,036
16 Nonfinancial business	39,166	42,783	42,430	33,871	33,815	32,690	31,366[r]	29,314	27,603
17 Pools of securitized assets[3]	272,327	320,817	356,114	365,837	366,815	367,354	374,776	376,447	382,259
18 Nonrevolving	745,214	802,906	872,812	875,898	881,060	884,622	886,788[r]	887,009	894,036
19 Commercial banks	298,586	310,406	323,407	324,219	326,057	326,780	327,131	325,516	329,610
20 Finance companies	136,182	147,759	154,938	150,236	154,985	154,030	153,597	155,112	159,775
21 Credit unions	135,476	147,280	162,208	162,016	163,212	164,745	165,710	163,690	165,014
22 Savings institutions	39,161	45,689	47,997	48,523	48,665	48,807	48,949	49,286	49,622
23 Nonfinancial business	35,711	37,528	40,232	37,532	37,674	37,274	36,650[r]	36,046	35,948
24 Pools of securitized assets[3]	100,098	114,244	144,031	153,372	150,468	152,986	154,752	157,360	154,068

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT[1]

Percent per year except as noted

Item	1998	1999	2000	2001 Feb	Mar.	Apr.	May	June	July	Aug
INTEREST RATES										
Commercial banks[2]										
1 48-month new car	8.72	8.44	9.34	9.17	n.a.	n.a.	8.67	n.a.	n.a.	8.31
2 24-month personal	13.74	13.39	13.90	13.71	n.a.	n.a.	13.28	n.a.	n.a.	13.25
Credit card plan										
3 All accounts	15.71	15.21	15.71	15.66	n.a	n.a.	15.07	n.a.	n.a	14.60
4 Accounts assessed interest	15.59	14.81	14.91	14.61	n.a.	n.a.	14.63	n.a.	n.a.	14.64
Auto finance companies										
5 New car	6.30	6.66	6.61	7.19	6.80	6.80	6.56	6.15	6.20	6.41
6 Used car	12.64	12.60	13.55	13.34	13.19	12.82	12.57	12.05	11.79	12.06
OTHER TERMS[3]										
Maturity (months)										
7 New car	52.1	52.7	54.9	55.5	55.6	56.3	57.0	57.2	57.3	57.7
8 Used car	53.5	55.9	57.0	58.0	58.0	57.9	57.8	57.6	57.6	57.6
Loan-to-value ratio										
9 New car	92	92	92	91	91	91	92	91	91	91
10 Used car	99	99	99	99	100	100	100	100	100	100
Amount financed (dollars)										
11 New car	19,083	19,880	20,923	21,993	22,131	21,914	21,871	22,124	22,687	22,591
12 Used car	12,691	13,642	14,058	14,095	14,214	14,347	14,350	14,586	14,571	14,321

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS[1]

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1995	1996	1997	1998	1999	1999	2000				2001	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors											
1 **Total net borrowing by domestic nonfinancial sectors**	**705.9**	**733.1**	**804.4**	**1,023.5**	**1,097.8**	**999.7**	**949.6**	**967.5**	**801.3**	**758.0**	**1,001.1**	**1,034.9**
By sector and instrument												
2 Federal government	144.4	145.0	23.1	–52.6	–71.2	–30.0	–217.2	–408.7	–226.2	–331.3	–4.3	–216.0
3 Treasury securities	142.9	146.6	23.2	–54.6	–71.0	–30.1	–215.2	–410.5	–223.8	–330.2	–2.1	–217.1
4 Budget agency securities and mortgages	1.5	–1.6	–.1	2.0	–.2	.0	–2.1	1.8	–2.4	–1.2	–2.2	1.1
5 Nonfederal	561.5	588.1	781.3	1,076.2	1,169.1	1,029.7	1,166.8	1,376.2	1,027.6	1,089.4	1,005.4	1,251.0
By instrument												
6 Commercial paper	18.1	–.9	13.7	24.4	37.4	44.0	29.8	110.4	56.1	–4.0	–207.2	–141.5
7 Municipal securities and loans	–48.2	2.6	71.4	96.8	68.2	44.8	20.0	30.1	31.0	60.1	106.9	113.9
8 Corporate bonds	91.1	116.3	150.5	218.7	229.9	155.2	186.2	153.8	184.4	175.6	403.7	423.7
9 Bank loans n.e.c.	103.7	70.5	106.5	108.2	82.7	84.8	139.5	163.3	50.2	59.4	–6.7	–144.1
10 Other loans and advances	67.2	33.5	69.1	74.3	60.6	23.7	147.1	126.0	18.4	125.2	–12.5	102.8
11 Mortgages	190.6	277.5	317.6	486.1	595.9	567.7	498.8	654.6	565.0	549.5	563.1	823.3
12 Home	179.1	242.9	252.6	384.2	429.5	377.2	356.2	484.6	435.9	392.3	431.5	613.9
13 Multifamily residential	4.5	9.5	7.6	23.8	42.7	53.9	30.9	49.0	29.5	41.7	40.4	56.2
14 Commercial	5.7	22.5	54.3	71.5	117.9	133.9	104.3	110.9	93.1	111.8	86.7	144.2
15 Farm	1.4	2.7	3.1	6.5	5.8	2.7	7.4	10.1	6.5	3.8	4.5	9.1
16 Consumer credit	138.9	88.8	52.5	67.6	94.4	109.5	145.3	137.9	122.5	123.7	158.1	72.8
By borrowing sector												
17 Household	339.3	338.5	322.1	454.2	506.3	437.8	516.6	612.7	544.4	498.4	549.5	660.9
18 Nonfinancial business	273.7	256.4	403.2	541.7	610.4	564.7	637.2	745.2	459.4	537.2	355.8	480.0
19 Corporate	224.9	183.7	301.3	394.8	449.2	389.5	487.7	550.8	322.9	388.5	228.2	348.1
20 Nonfarm noncorporate	46.1	67.8	95.7	138.9	155.7	169.4	135.7	184.7	129.3	134.2	121.3	125.4
21 Farm	2.7	4.9	6.2	8.0	5.5	5.9	13.8	9.7	7.2	14.5	6.3	6.5
22 State and local government	–51.5	–6.8	56.1	80.3	52.3	27.2	12.9	18.2	23.8	53.7	100.1	110.1
23 Foreign net borrowing in United States	78.5	88.4	71.8	43.4	27.9	22.8	117.4	50.6	108.7	107.4	9.3	4.2
24 Commercial paper	13.5	11.3	3.7	7.8	16.3	33.6	57.8	12.0	7.0	50.1	–25.4	–5.6
25 Bonds	57.1	67.0	61.4	34.9	16.8	2.3	44.7	31.2	91.5	49.6	33.3	36.0
26 Bank loans n.e.c.	8.5	9.1	8.5	6.7	.5	2.3	15.4	5.7	11.9	12.2	13.0	–26.9
27 Other loans and advances	–.5	1.0	–1.8	–6.0	–5.7	–15.4	–.5	1.7	–1.7	–4.6	–11.6	.7
28 **Total domestic plus foreign**	**784.5**	**821.5**	**876.2**	**1,066.9**	**1,125.8**	**1,022.5**	**1,067.0**	**1,018.1**	**910.0**	**865.4**	**1,010.4**	**1,039.1**
	Financial sectors											
29 **Total net borrowing by financial sectors**	**454.0**	**545.7**	**653.8**	**1,073.8**	**1,077.3**	**961.4**	**601.2**	**884.8**	**777.9**	**976.7**	**882.9**	**763.1**
By instrument												
30 Federal government-related	204.2	231.4	212.9	470.9	592.0	552.4	224.4	381.1	514.8	613.6	432.6	671.2
31 Government-sponsored enterprise securities	105.9	90.4	98.4	278.3	318.2	367.9	104.9	248.9	278.1	304.5	262.3	264.7
32 Mortgage pool securities	98.3	141.0	114.6	192.6	273.8	184.5	119.5	132.2	236.7	309.1	170.3	406.5
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	249.8	314.4	440.9	602.9	485.3	409.0	376.7	503.7	263.1	363.1	450.3	91.8
35 Open market paper	42.7	92.2	166.7	161.0	176.2	404.4	114.6	136.7	106.5	153.2	–134.6	–85.4
36 Corporate bonds	195.9	173.8	210.5	296.9	211.2	–30.1	165.0	227.7	192.1	217.4	456.7	157.7
37 Bank loans n.e.c.	2.5	12.6	13.2	30.1	–14.3	–54.4	3.1	10.2	–9.9	–4.4	27.8	14.5
38 Other loans and advances	3.4	27.9	35.6	90.2	107.1	85.9	87.0	119.2	–31.6	–4.8	107.8	–11.0
39 Mortgages	5.3	7.9	14.9	24.8	5.1	3.2	7.0	10.0	6.0	1.8	–7.5	16.0
By borrowing sector												
40 Commercial banking	22.5	13.0	46.1	72.9	67.2	44.8	78.3	99.3	43.4	18.8	148.3	–15.6
41 Savings institutions	2.6	25.5	19.7	52.2	48.0	–6.8	57.5	69.0	–37.9	20.4	62.5	16.2
42 Credit unions	–.1	.1	.1	.6	2.2	3.3	–2.9	.9	1.1	1.0	–.6	.8
43 Life insurance companies	–.1	1.1	.2	.7	.7	–4.4	–.7	–1.1	–.3	–.7	–2.4	.1
44 Government-sponsored enterprises	105.9	90.4	98.4	278.3	318.2	367.9	104.9	248.9	278.1	304.5	262.3	264.7
45 Federally related mortgage pools	98.3	141.0	114.6	192.6	273.8	184.5	119.5	132.2	236.7	309.1	170.3	406.5
46 Issuers of asset-backed securities (ABSs)	142.4	150.8	202.2	321.4	223.4	105.9	175.0	146.0	156.2	307.9	289.8	171.8
47 Finance companies	50.2	45.9	48.7	43.0	62.4	92.1	53.5	177.7	29.6	37.8	–42.8	35.7
48 Mortgage companies	–2.2	4.1	–4.6	1.6	.2	6.2	–3.0	2.7	–.3	1.0	.7	.6
49 Real estate investment trusts (REITs)	4.5	11.9	39.6	62.7	6.3	11.3	11.5	9.8	–2.4	–8.1	–6.1	2.2
50 Brokers and dealers	–5.0	–2.0	8.1	7.2	–17.2	–37.3	44.4	–.7	25.4	–6.6	–23.7	35.6
51 Funding corporations	34.9	64.1	80.7	40.7	92.2	193.8	–36.8	–.1	48.2	–8.5	24.6	–155.5

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS[1]—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1995	1996	1997	1998	1999	1999	2000				2001	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	All sectors											
52 **Total net borrowing, all sectors**	**1,238.5**	**1,367.2**	**1,530.0**	**2,140.7**	**2,203.1**	**1,983.8**	**1,668.1**	**1,902.9**	**1,687.9**	**1,842.1**	**1,893.2**	**1,802.2**
53 Open market paper	74.3	102.6	184.1	193.1	229.9	482.0	202.1	259.1	169.7	199.3	−367.2	−232.5
54 U.S. government securities	348.6	376.4	236.0	418.3	520.7	522.4	7.2	−27.6	288.6	282.2	428.3	455.2
55 Municipal securities	−48.2	2.6	71.4	96.8	68.2	44.8	20.0	30.1	31.0	60.1	106.9	113.9
56 Corporate and foreign bonds	344.1	357.0	422.4	550.4	457.9	127.4	396.0	412.7	468.0	442.6	893.7	617.4
57 Bank loans n.e.c.	114.7	92.1	128.2	145.0	68.9	32.7	158.0	179.2	52.2	67.1	34.1	−156.5
58 Other loans and advances	70.1	62.5	102.8	158.5	162.0	94.2	233.6	246.9	−15.0	115.8	83.7	92.5
59 Mortgages	196.0	285.3	332.5	510.9	601.0	570.9	505.9	664.6	571.0	551.3	555.6	839.4
60 Consumer credit	138.9	88.8	52.5	67.6	94.4	109.5	145.3	137.9	122.5	123.7	158.1	72.8
	Funds raised through mutual funds and corporate equities											
61 **Total net issues**	**146.8**	**231.8**	**181.8**	**102.8**	**146.3**	**168.2**	**387.7**	**163.4**	**211.3**	**−166.0**	**170.0**	**427.6**
62 Corporate equities	−.6	−5.8	−83.3	−171.8	−42.1	8.0	80.4	−68.7	−68.1	−322.7	73.6	143.8
63 Nonfinancial corporations	−58.3	−69.5	−114.4	−267.0	−143.5	−55.0	61.2	−245.2	−87.7	−394.8	−33.9	−35.2
64 Foreign shares purchased by U.S. residents	65.4	82.8	57.6	101.3	114.4	71.3	62.6	185.9	61.1	89.4	109.2	208.8
65 Financial corporations	−7.7	−19.2	−26.5	−6.1	−13.0	−8.3	−43.4	−9.3	−41.5	−17.4	−1.8	−29.9
66 Mutual fund shares	147.4	237.6	265.1	274.6	188.3	160.2	307.3	232.0	279.4	156.7	96.4	283.8

1. 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[1]

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

Transaction category or sector	1995	1996	1997	1998	1999	1999	2000				2001	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
NET LENDING IN CREDIT MARKETS[2]												
1 **Total net lending in credit markets**	**1,238.5**	**1,367.2**	**1,530.0**	**2,140.7**	**2,203.1**	**1,983.8**	**1,668.1**	**1,902.9**	**1,687.9**	**1,842.1**	**1,893.2**	**1,802.2**
2 Domestic nonfederal nonfinancial sectors	-79.3	69.7	-29.7	86.3	189.2	-32.2	-227.3	133.4	-231.3	-155.8	-222.5	-63.2
3 Household	16.5	109.4	-20.2	-50.4	141.5	-.2	-283.0	31.2	-160.1	-136.4	-259.9	13.3
4 Nonfinancial corporate business	-8.8	-10.2	-12.7	-16.0	-2.8	-41.1	56.5	61.9	-50.8	-28.7	40.6	-46.5
5 Nonfarm noncorporate business	4.4	4.2	3.0	18.1	7.1	6.9	-2.1	.4	-4.0	-2.7	-4.8	-5.2
6 State and local governments	-91.4	-33.7	.1	134.5	43.4	2.3	1.2	39.9	-16.4	12.1	1.5	-24.8
7 Federal government	-.5	-7.2	5.1	13.5	5.8	-11.8	6.5	7.7	4.5	10.6	4.6	9.4
8 Rest of the world	273.9	414.4	311.3	254.2	208.8	136.0	315.2	197.9	216.2	387.8	410.8	344.0
9 Financial sectors	1,044.4	890.3	1,243.3	1,786.7	1,799.2	1,891.8	1,573.7	1,563.8	1,698.6	1,599.5	1,700.3	1,511.9
10 Monetary authority	12.7	12.3	38.3	21.1	25.7	-49.1	102.0	-5.4	39.1	-.9	53.7	26.4
11 Commercial banking	265.9	187.5	324.3	305.2	308.2	500.4	415.8	497.4	363.2	157.0	152.8	158.4
12 U.S.-chartered banks	186.5	119.6	274.9	312.0	317.6	417.4	448.2	510.9	324.8	75.3	107.9	179.7
13 Foreign banking offices in United States	75.4	63.3	40.2	-11.9	-20.1	34.1	4.5	-22.3	32.8	81.1	41.3	-22.7
14 Bank holding companies	-.3	3.9	5.4	-.9	6.2	42.6	-42.2	3.5	-6.7	-3.2	7.3	-2.8
15 Banks in U.S.-affiliated areas	4.2	.7	3.7	6.0	4.4	6.3	5.4	5.4	12.3	3.8	-3.6	4.2
16 Savings institutions	-7.6	19.9	-4.7	36.1	68.6	23.1	55.6	65.0	62.7	42.5	52.5	56.2
17 Credit unions	16.2	25.5	16.8	19.0	27.5	21.1	35.7	31.6	21.2	33.6	3.9	24.6
18 Bank personal trusts and estates	-8.3	-7.7	-25.0	-12.8	27.8	27.8	18.9	13.8	17.6	18.1	10.7	13.4
19 Life insurance companies	100.0	69.6	104.8	76.9	53.5	27.4	65.0	52.9	74.8	38.8	95.3	101.2
20 Other insurance companies	21.5	22.5	25.2	5.8	-3.0	-8.2	-11.2	-18.1	6.2	-11.7	2.1	2.8
21 Private pension funds	19.9	-4.1	47.6	56.4	45.0	49.8	46.8	24.7	64.9	28.7	26.1	20.2
22 State and local government retirement funds	38.3	35.8	67.1	72.1	46.9	46.2	63.3	31.5	37.6	66.1	13.3	17.7
23 Money market mutual funds	86.5	88.8	87.5	244.0	182.0	355.1	161.5	-118.2	256.1	296.0	303.4	166.2
24 Mutual funds	52.5	48.9	80.9	124.8	47.2	-23.2	-66.9	63.1	50.1	60.8	69.4	130.9
25 Closed-end funds	10.2	4.6	-2.6	5.5	7.4	7.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4
26 Government-sponsored enterprises	95.4	97.4	106.6	314.6	291.7	253.7	205.4	250.9	188.6	318.8	347.8	302.4
27 Federally related mortgage pools	98.3	141.0	114.6	192.6	273.8	184.5	119.5	132.2	236.7	309.1	170.3	406.5
28 Asset-backed securities issuers (ABSs)	120.6	120.5	163.8	281.7	205.2	76.1	154.2	111.4	120.9	278.9	269.8	159.4
29 Finance companies	49.9	18.4	21.9	51.9	94.9	96.3	144.0	138.9	91.6	23.1	-3.9	85.5
30 Mortgage companies	-3.4	8.2	-9.1	3.2	.3	12.3	-6.0	5.5	-.5	2.0	1.4	1.1
31 Real estate investment trusts (REITs)	1.4	4.4	20.2	-5.1	-2.6	-7.0	-16.3	-2.5	-3.6	-2.8	4.0	1.1
32 Brokers and dealers	90.1	-15.7	14.9	6.8	-34.7	-42.2	101.9	90.0	152.7	-69.0	311.4	13.8
33 Funding corporations	-15.7	12.6	50.4	-12.9	133.8	340.1	-7.2	207.7	-72.9	19.0	-175.3	-167.5
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 **Net flows through credit markets**	**1,238.5**	**1,367.2**	**1,530.0**	**2,140.7**	**2,203.1**	**1,983.8**	**1,668.1**	**1,902.9**	**1,687.9**	**1,842.1**	**1,893.2**	**1,802.2**
Other financial sources												
35 Official foreign exchange	8.8	-6.3	.7	6.6	-8.7	-7.0	1.5	-8.8	.7	4.9	-1.5	4.7
36 Special drawing rights certificates	2.2	-.5	-.5	.0	-3.0	-4.0	.0	-8.0	-4.0	-4.0	.0	.0
37 Treasury currency	.7	.5	.5	.6	1.0	.0	2.2	3.2	4.2	.0	-1.1	1.1
38 Foreign deposits	35.3	85.9	107.7	6.5	61.0	-35.4	313.3	3.4	-40.8	207.4	235.5	-146.5
39 Net interbank transactions	10.0	-51.6	-19.7	-32.3	17.6	-17.2	-72.9	151.9	-170.6	10.6	-202.4	177.0
40 Checkable deposits and currency	-12.8	15.7	41.2	47.4	151.4	368.9	-206.8	-33.8	5.0	-50.2	90.3	101.0
41 Small time and savings deposits	96.6	97.2	97.1	152.4	44.7	44.5	104.6	123.0	224.5	310.8	288.3	193.1
42 Large time deposits	65.6	114.0	122.5	92.1	130.6	348.3	154.1	101.2	152.9	65.2	130.6	65.9
43 Money market fund shares	141.2	145.4	155.9	287.2	249.1	455.8	239.7	71.5	250.9	371.1	621.4	322.5
44 Security repurchase agreements	110.5	41.4	120.9	91.3	169.7	260.8	275.0	155.2	278.0	-264.6	11.2	155.2
45 Corporate equities	-.6	-5.8	-83.3	-171.8	-42.1	8.0	80.4	-68.7	-68.1	-322.7	73.6	143.8
46 Mutual fund shares	147.4	237.6	265.1	274.6	188.3	160.2	307.3	232.0	279.4	156.7	96.4	283.8
47 Trade payables	133.7	123.3	139.7	109.2	222.3	255.4	193.5	193.9	132.8	105.4	-21.8	-10.1
48 Security credit	26.7	52.4	111.0	103.3	104.3	337.0	485.0	-91.4	94.7	75.6	-64.6	-82.9
49 Life insurance reserves	45.8	44.5	59.3	48.0	50.8	57.6	54.9	45.6	53.0	47.3	52.7	59.7
50 Pension fund reserves	158.8	148.3	201.4	202.1	184.5	166.2	210.8	260.8	227.1	169.0	255.6	196.7
51 Taxes payable	7.8	19.5	22.3	21.3	22.3	31.2	30.9	31.8	-1.6	25.9	.6	2.0
52 Investment in bank personal trusts	6.4	-5.3	-49.9	-41.8	-6.5	-7.6	-28.4	-33.1	-29.2	-28.0	-26.1	-22.7
53 Noncorporate proprietors' equity	-.2	-31.6	-71.8	-74.0	-49.1	-48.2	-48.6	-28.8	-10.7	-34.9	-29.3	-13.0
54 Miscellaneous	496.9	525.0	490.6	1,002.5	738.1	677.5	999.5	1,089.7	1,283.9	595.9	570.9	932.1
55 **Total financial sources**	**2,719.2**	**2,917.0**	**3,240.6**	**4,265.8**	**4,429.2**	**5,035.7**	**4,764.2**	**4,093.4**	**4,350.2**	**3,283.4**	**3,973.5**	**4,165.8**
Liabilities not identified as assets (–)												
56 Treasury currency	-.3	-.4	-.2	-.1	-.7	-2.2	-1.8	-.7	.9	-3.3	-3.6	-.3
57 Foreign deposits	25.1	59.6	106.2	-8.5	45.8	26.2	262.7	-81.9	-99.2	193.3	178.2	-108.3
58 Net interbank liabilities	-3.1	-3.3	-19.9	3.4	3.5	-37.7	25.3	5.4	-12.1	51.1	16.7	12.9
59 Security repurchase agreements	25.7	2.4	63.2	60.6	30.0	-250.9	566.4	52.0	127.4	-302.3	-141.4	121.2
60 Taxes payable	21.1	23.1	28.0	19.7	6.5	3.6	9.4	10.0	-7.5	44.5	1.7	-26.9
61 Miscellaneous	-197.1	-124.5	-126.4	-137.7	-373.6	-200.1	-417.8	-352.7	-275.6	-403.7	-7.4	-291.1
Floats not included in assets (–)												
62 Federal government checkable deposits	-6.0	.5	-2.7	2.6	-7.4	-20.0	18.7	16.3	3.0	-2.1	-29.8	13.8
63 Other checkable deposits	-3.8	-4.0	-3.9	-3.1	-.8	-.2	1.0	1.4	1.9	2.4	3.8	3.9
64 Trade credit	17.4	-25.4	-29.2	-51.3	42.9	185.3	-72.1	-50.0	-49.4	24.1	26.7	-5.0
65 **Total identified to sectors as assets**	**2,840.3**	**2,989.2**	**3,225.4**	**4,380.3**	**4,683.0**	**5,331.7**	**4,372.4**	**4,493.7**	**4,660.7**	**3,679.4**	**3,928.6**	**4,445.6**

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING[1]

Billions of dollars, end of period

Transaction category or sector	1996	1997	1998	1999	1999	2000				2001	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors										
1 **Total credit market debt owed by domestic nonfinancial sectors**	**14,440.6**	**15,243.5**	**16,267.0**	**17,399.6**	**17,399.6**	**17,629.0**	**17,807.7**	**18,008.0**	**18,287.7**	**18,529.3**	**18,716.5**
By sector and instrument											
2 Federal government	3,781.8	3,804.9	3,752.2	3,681.0	3,681.0	3,653.5	3,464.0	3,410.2	3,385.2	3.408.8	3,261.4
3 Treasury securities	3,755.1	3,778.3	3,723.7	3,652.8	3,652.8	3,625.8	3,435.7	3,382.6	3,357.8	3,382.1	3,234.4
4 Budget agency securities and mortgages	26.6	26.5	28.5	28.3	28.3	27.8	28.2	27 6	27.3	26.8	27.0
5 Nonfederal	10,658.8	11,438.6	12,514.8	13,718.5	13,718.5	13,975.5	14,343.8	14,597.8	14,902.6	15,120.5	15,455.1
By instrument											
6 Commercial paper	156.4	168.6	193.0	230.3	230.3	260.8	296.8	307.0	278.4	253.2	223.3
7 Municipal securities and loans	1,296.0	1,367.5	1,464.3	1,532.5	1,532.5	1,539.2	1,551.6	1,550.3	1,567.8	1,596.6	1,629.3
8 Corporate bonds	1,460.4	1,610.9	1,829.6	2,059.5	2,059.5	2,106.0	2,144.5	2,190.6	2,234.5	2,335.4	2,441.3
9 Bank loans n.e.c.	934.1	1,040.5	1,148.8	1,231.5	1,231.5	1,259.1	1,306.4	1,311.6	1,334.6	1,324.0	1,295.3
10 Other loans and advances	770.4	839.5	913.8	974.6	974.6	1,020.1	1,049.5	1,052.2	1,089.9	1,096.0	1,119.5
11 Mortgages	4,830.0	5,147.6	5,633.7	6,264.0	6,264.0	6,374.3	6,541.0	6,690.9	6,831.0	6,956.7	7,165.3
12 Home	3,717.1	3,969.7	4,353.9	4,783.5	4,783.5	4,858.0	4,982.3	5,100.0	5,200.7	5,293.5	5,449.7
13 Multifamily residential	278.2	285.8	309.7	352.6	352.6	360.3	372.6	379.9	390.3	400.4	414.5
14 Commercial	747.8	802.0	873.5	1,025.6	1,025.6	1,051.7	1,079.4	1,102.7	1,130.6	1,152.3	1,188.3
15 Farm	86.9	90.0	96.6	102.3	102.3	104.2	106.8	108.3	109.3	110.4	112.7
16 Consumer credit	1,211.6	1,264.1	1,331.7	1,426.2	1,426.2	1,416.0	1,454.0	1,495.3	1,566.5	1,558.6	1,581.1
By borrowing sector											
17 Households	5,218.6	5,540.9	5,995.1	6,501.7	6,501.7	6,566.0	6,727.4	6,890.5	7,063.8	7,133.7	7,307.6
18 Nonfinancial business	4,376.8	4,778.2	5,319.9	5,964.7	5,964.7	6,152.2	6,350.7	6,444.3	6,559.4	6,680.2	6,810.2
19 Corporate	3,097.3	3,396.9	3,791.6	4,275.2	4,275.2	4,427.2	4,574.2	4,634.8	4,712.7	4,803.3	4,897.5
20 Nonfarm noncorporate	1,129.8	1,225.5	1,364.4	1,520.1	1,520.1	1,554.3	1,600.3	1,631.5	1,666.1	1,696.7	1,727.9
21 Farm	149.7	155.9	163.9	169.4	169.4	170.7	176.2	177.9	180.7	180.2	184.8
22 State and local government	1,063.4	1,119.5	1,199.8	1,252.1	1,252.1	1,257.3	1,265.7	1,263.1	1,279.3	1,306.5	1,337.3
23 **Foreign credit market debt held in United States**	**542.2**	**608.0**	**651.5**	**679.6**	**679.6**	**707.1**	**716.4**	**749.9**	**775.8**	**776.5**	**776.3**
24 Commercial paper	67.5	65.1	72.9	89.2	89.2	101.6	101.2	109.8	120.9	112.8	110.1
25 Bonds	366.3	427.7	462.6	479.4	479.4	490.6	498.4	521.3	533.7	542.0	551.0
26 Bank loans n.e.c	43.7	52.1	58.9	59.4	59.4	63.3	64.7	67.7	70.7	73.9	67.2
27 Other loans and advances	64.7	63.0	57.2	51.7	51.7	51.7	52.1	51.2	50.5	47 7	47.9
28 **Total credit market debt owed by nonfinancial sectors, domestic and foreign**	**14,982.7**	**15,851.5**	**16,918.5**	**18,079.2**	**18,079.2**	**18,336.1**	**18,524.2**	**18,757.9**	**19,063.5**	**19,305.8**	**19,492.8**
	Financial sectors										
29 **Total credit market debt owed by financial sectors**	**4,824.5**	**5,445.2**	**6,519.1**	**7,596.3**	**7,596.3**	**7,734.2**	**7,955.4**	**8,148.7**	**8,418.4**	**8,626.0**	**8,816.7**
By instrument											
30 Federal government-related	2,608.2	2,821.1	3,292.0	3,884.0	3,884.0	3,940.1	4,035.3	4,164.0	4,317.4	4,425.6	4,593.4
31 Government-sponsored enterprise securities	896.9	995.3	1,273.6	1,591.7	1,591.7	1,618.0	1,680.2	1,749.7	1,825.8	1,891.4	1,957.6
32 Mortgage pool securities	1,711.3	1,825.8	2,018.4	2,292.2	2,292.2	2,322.1	2,355.2	2,414.3	2,491.6	2,534.2	2,635.8
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	0	.0
34 Private	2,216.3	2,624.1	3,227.0	3,712.4	3,712.4	3,794.2	3,920.1	3,984.6	4,101.0	4,200.4	4,223.3
35 Open market paper	579.1	745.7	906.7	1,082.9	1,082.9	1,115.7	1,135.2	1,151.6	1,210.7	1,180.8	1,144.5
36 Corporate bonds	1,378.4	1,555.9	1,852.8	2,064.0	2,064.0	2,104.2	2,173.5	2,228.0	2,276.5	2,390.5	2,442.7
37 Bank loans n.e.c.	64.0	77.2	107.2	92.9	92.9	91.4	93.6	92.5	92.6	97.1	100.3
38 Other loans and advances	162.9	198.5	288.7	395.8	395.8	404.4	436.9	430.2	438.3	450.9	450.7
39 Mortgages	31.9	46.8	71.6	76.7	76.7	78.5	81.0	82.5	82.9	81.1	85.1
By borrowing sector											
40 Commercial banks	113.6	140.6	188.6	230.0	230.0	242.2	265.4	265.2	266.7	273.8	274.7
41 Bank holding companies	150.0	168.6	193.5	219.3	219.3	221.4	229.3	236.9	242.5	266.5	269.1
42 Savings institutions	140.5	160.3	212.4	260.4	260.4	266.9	280.7	276.0	287.7	295.1	294.5
43 Credit unions	.4	.6	1.1	3.4	3.4	2.6	2.9	3.1	3.4	3.2	3.5
44 Life insurance companies	1.6	1.8	2.5	3.2	3.2	3.0	2.7	2.7	2.5	1.9	1.9
45 Government-sponsored enterprises	896.9	995.3	1,273.6	1,591.7	1,591.7	1,618.0	1,680.2	1,749.7	1,825.8	1,891.4	1,957.6
46 Federally related mortgage pools	1,711.3	1,825.8	2,018.4	2,292.2	2,292.2	2,322.1	2,355.2	2,414.3	2,491.6	2,534.2	2,635.8
47 Issuers of asset-backed securities (ABSs)	863.3	1,076.6	1,398.0	1,621.4	1,621.4	1,655.8	1,697.0	1,742.3	1,829.6	1,892.2	1,940.8
48 Brokers and dealers	27.3	35.3	42.5	25.3	25.3	36.4	36.2	42.6	40.9	35.0	43.9
49 Finance companies	529.8	554.5	597.5	659.9	659.9	670.7	712.7	716.5	734.6	721.4	727.1
50 Mortgage companies	20.6	16.0	17.7	17.8	17.8	17.1	17.8	17.7	17.9	18.1	18.2
51 Real estate investment trusts (REITs)	56.5	96.1	158.8	165.1	165.1	167.9	170.4	169.8	167.8	166.2	166.8
52 Funding corporations	312.7	373.7	414.4	506.6	506.6	510.1	505.1	511.9	507.3	526.9	482.9
	All sectors										
53 **Total credit market debt, domestic and foreign**	**19,807.2**	**21,296.7**	**23,437.6**	**25,675.5**	**25,675.5**	**26,070.3**	**26,479.6**	**26,906.6**	**27,481.9**	**27,931.7**	**28,309.5**
54 Open market paper	803.0	979.4	1,172.6	1,402.4	1,402.4	1,478.1	1,533.3	1,568.3	1,610.0	1,546.8	1,477.9
55 U.S. government securities	6,389.9	6,626.0	7,044.3	7,565.0	7,565.0	7,593.6	7,499.3	7,574.2	7,702.6	7,834.4	7,854.8
56 Municipal securities	1,296.0	1,367.5	1,464.3	1,532.5	1,532.5	1,539.2	1,551.6	1,550.3	1,567.8	1,596.6	1,629.3
57 Corporate and foreign bonds	3,205.1	3,594.5	4,144.9	4,602.8	4,602.8	4,700.8	4,816.3	4,939.8	5,044.6	5,267.9	5,435.1
58 Bank loans n.e.c.	1,041.7	1,169.8	1,314.9	1,383.8	1,383.8	1,413.7	1,464.6	1,471.7	1,497.9	1,495.1	1,462.9
59 Other loans and advances	998.0	1,101.0	1,259.6	1,422.1	1,422.1	1,476.2	1,538.5	1,533.6	1,578.6	1,594.6	1,618.1
60 Mortgages	4,861.9	5,194.4	5,705.3	6,340.7	6,340.7	6,452.7	6,622.0	6,773.4	6,913.9	7,037.8	7,250.4
61 Consumer credit	1,211.6	1,264.1	1,331.7	1,426.2	1,426.2	1,416.0	1,454.0	1,495.3	1,566.5	1,558.6	1,581.1

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES[1]

Billions of dollars except as noted, end of period

Transaction category or sector	1996	1997	1998	1999	1999	2000				2001	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
CREDIT MARKET DEBT OUTSTANDING[2]											
1 **Total credit market assets**	**19,807.2**	**21,296.7**	**23,437.6**	**25,675.5**	**25,675.5**	**26,070.3**	**26,479.6**	**26,906.6**	**27,481.9**	**27,931.7**	**28,309.5**
2 Domestic nonfederal nonfinancial sectors	3,007.3	2,933.8	2,991.8	3,251.2	3,251.2	3,170.5	3,184.6	3,125.5	3,093.8	3,009.6	2,975.0
3 Household	2,082.5	2,018.6	1,941.8	2,151.6	2,151.6	2,079.2	2,065.0	2,021.3	1,977.3	1,907.4	1,887.4
4 Nonfinancial corporate business	270.2	257.5	241.5	238.7	238.7	230.8	246.2	238.9	248.5	235.1	225.1
5 Nonfarm noncorporate business	49.7	52.7	69.1	78.0	78.0	77.5	77.6	76.6	75.9	74.7	73.4
6 State and local governments	604.8	605.0	739.4	782.8	782.8	782.9	795.8	788.7	792.0	792.4	789.1
7 Federal government	200.2	205.4	219.1	258.0	258.0	259.6	261.6	262.7	265.4	266.6	268.9
8 Rest of the world	1,926.6	2,257.3	2,539.8	2,676.2	2,676.2	2,760.7	2,809.9	2,861.7	3,004.6	3,112.9	3,198.9
9 Financial sectors	14,673.2	15,900.1	17,686.8	19,490.2	19,490.2	19,879.5	20,223.5	20,656.7	21,118.1	21,542.6	21,866.6
10 *Monetary authority*	*393.1*	*431.4*	*452.5*	*478.1*	*478.1*	*501.9*	*505.1*	*511.5*	*511.8*	*523.9*	*535.1*
11 Commercial banking	3,707.7	4,031.9	4,335.7	4,643.9	4,643.9	4,725.0	4,847.4	4,931.0	5,002.3	5,015.7	5,050.6
12 U.S.-chartered banks	3,175.8	3,450.7	3,761.2	4,078.9	4,078.9	4,171.3	4,295.4	4,368.2	4,418.7	4,424.4	4,463.2
13 Foreign banking offices in United States	475.8	516.1	504.2	484.1	484.1	482.0	478.1	487.5	508.1	515.0	510.7
14 Bank holding companies	22.0	27.4	26.5	32.7	32.7	22.1	23.0	21.3	20.5	22.3	21.6
15 Banks in U.S.-affiliated areas	34.1	37.8	43.8	48.3	48.3	49.6	51.0	54.0	55.0	54.1	55.1
16 Savings institutions	933.2	928.5	964.6	1,033.2	1,033.2	1,045.8	1,062.5	1,082.2	1,089.7	1,101.6	1,116.1
17 Credit unions	288.5	305.3	324.2	351.7	351.7	359.0	370.1	376.0	382.2	381.7	391.2
18 Bank personal trusts and estates	232.0	207.0	194.1	222.0	222.0	226.7	230.2	234.6	239.1	241.8	245.1
19 Life insurance companies	1,657.0	1,751.1	1,828.0	1,886.0	1,886.0	1,902.2	1,914.1	1,935.1	1,943.9	1,967.2	1,991.0
20 Other insurance companies	491.2	515.3	521.1	518.2	518.2	515.4	510.8	512.4	509.4	510.0	510.7
21 Private pension funds	627.0	674.6	731.0	775.9	775.9	787.6	793.8	810.0	817.2	823.7	828.8
22 State and local government retirement funds	565.4	632.5	704.6	751.4	751.4	767.2	775.1	784.5	801.0	804.3	808.8
23 Money market mutual funds	634.3	721.9	965.9	1,147.8	1,147.8	1,217.1	1,159.4	1,212.5	1,296.7	1,403.8	1,414.6
24 Mutual funds	820.2	901.1	1,025.9	1,073.1	1,073.1	1,053.7	1,073.9	1,088.5	1,099.9	1,113.8	1,151.5
25 Closed-end funds	100.8	98.3	103.7	111.1	111.1	109.0	106.9	104.8	102.7	100.6	98.5
26 Government-sponsored enterprises	832.8	939.4	1,253.9	1,545.6	1,545.6	1,584.0	1,649.2	1,704.3	1,793.7	1,866.5	1,944.5
27 Federally related mortgage pools	1,711.3	1,825.8	2,018.4	2,292.2	2,292.2	2,322.1	2,355.2	2,414.3	2,491.6	2,534.2	2,635.8
28 Asset-backed securities (ABSs) issuers	773.9	937.7	1,219.4	1,424.6	1,424.6	1,453.8	1,486.3	1,522.9	1,602.9	1,660.5	1,706.0
29 Finance companies	544.5	566.4	618.4	713.3	713.3	747.0	780.6	795.5	812.6	809.4	829.6
30 Mortgage companies	41.2	32.1	35.3	35.6	35.6	34.1	35.5	35.4	35.9	36.2	36.5
31 Real estate investment trusts (REITs)	30.4	50.6	45.5	42.9	42.9	38.8	38.2	37.3	36.6	37.6	37.9
32 Brokers and dealers	167.7	182.6	189.4	154.7	154.7	194.6	187.9	243.3	223.6	317.7	288.4
33 Funding corporations	121.0	166.7	155.3	288.8	288.8	294.5	341.3	320.7	325.4	292.3	246.0
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 **Total credit market debt**	**19,807.2**	**21,296.7**	**23,437.6**	**25,675.5**	**25,675.5**	**26,070.3**	**26,479.6**	**26,906.6**	**27,481.9**	**27,931.7**	**28,309.5**
Other liabilities											
35 Official foreign exchange	53.7	48.9	60.1	50.1	50.1	49.4	46.5	44.9	46.0	43.3	41.7
36 Special drawing rights certificates	9.7	9.2	9.2	6.2	6.2	6.2	4.2	3.2	2.2	2.2	2.2
37 Treasury currency	18.9	19.3	19.9	20.9	20.9	21.4	22.1	23.2	23.2	22.9	23.2
38 Foreign deposits	521.7	618.5	642.3	703.6	703.6	781.9	782.8	772.6	824.5	883.4	846.8
39 Net interbank liabilities	240.8	219.4	189.0	204.5	204.5	169.7	210.6	173.2	188.0	116.0	163.4
40 Checkable deposits and currency	1,244.8	1,286.1	1,333.4	1,484.8	1,484.8	1,392.9	1,409.7	1,385.7	1,413.3	1,385.2	1,416.8
41 Small time and savings deposits	2,377.0	2,474.1	2,626.5	2,671.2	2,671.2	2,728.0	2,738.8	2,790.9	2,861.9	2,965.3	2,992.0
42 Large time deposits	590.9	713.4	805.5	936.1	936.1	966.5	987.4	1,025.9	1,054.5	1,078.0	1,090.6
43 Money market fund shares	886.7	1,042.5	1,329.7	1,578.8	1,578.8	1,666.0	1,627.1	1,697.8	1,812.1	1,994.7	2,014.8
44 Security repurchase agreements	701.5	822.4	913.7	1,083.4	1,083.4	1,149.2	1,185.0	1,238.7	1,194.3	1,206.0	1,241.1
45 Mutual fund shares	2,342.4	2,989.4	3,610.5	4,553.4	4,553.4	4,863.3	4,759.6	4,814.4	4,457.2	3,999.8	4,269.9
46 Security credit	358.1	469.1	572.3	676.6	676.6	795.4	775.5	800.4	817.6	799.4	781.8
47 Life insurance reserves	610.6	665.0	718.3	783.9	783.9	801.0	806.5	818.7	819.1	823.0	844.6
48 Pension fund reserves	6,325.1	7,323.4	8,193.7	9,041.7	9,041.7	9,237.9	9,166.7	9,307.9	9,054.8	8,603.5	8,885.5
49 Trade payables	1,827.6	1,967.3	2,076.5	2,298.8	2,298.8	2,321.7	2,366.9	2,412.0	2,455.2	2,425.2	2,418.3
50 Taxes payable	128.8	151.1	172.4	194.7	194.7	210.1	212.7	214.8	216.4	224.2	219.8
51 Investment in bank personal trusts	871.3	942.5	1,001.0	1,130.4	1,130.4	1,158.0	1,114.4	1,106.7	1,019.4	929.1	964.4
52 Miscellaneous	6,386.0	6,727.4	7,475.3	8,040.5	8,040.5	8,258.1	8,539.8	8,998.1	8,845.1	9,253.4	9,506.9
53 **Total liabilities**	**45,302.7**	**49,785.5**	**55,186.9**	**61,135.1**	**61,135.1**	**62,646.9**	**63,236.0**	**64,535.7**	**64,586.8**	**64,686.3**	**66,033.3**
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.4	21.1	21.6	21.4	21.4	21.4	21.5	21.4	21.5	21.5	21.6
55 Corporate equities	10,255.8	13,202.0	15,492.5	19,494.5	19,494.5	20,147.0	19,180.8	18,991.5	17,068.8	14,920.9	15,863.6
56 Household equity in noncorporate business	3,787.8	4,053.2	4,398.7	4,649.9	4,649.9	4,675.4	4,772.2	4,815.5	4,884.7	4,929.1	4,941.8
Liabilities not identified as assets (−)											
57 Treasury currency	−6.1	−6.3	−6.4	−7.1	−7.1	−7.6	−7.9	−7.6	−8.5	−9.4	−9.4
58 Foreign deposits	437.0	537.1	544.9	591.1	591.1	656.7	636.3	611.5	659.9	704.4	677.4
59 Net interbank transactions	−10.6	−32.2	−27.0	−25.5	−25.5	−13.9	−11.6	−17.6	−4.3	1.7	5.3
60 Security repurchase agreements	109.8	172.9	233.5	263.6	263.6	410.3	422.8	446.0	374.4	357.6	387.5
61 Taxes payable	81.9	104.2	122.9	122.7	122.7	118.6	135.8	124.4	128.5	112.7	129.0
62 Miscellaneous	−1,241.1	−1,562.1	−2,307.3	−2,792.5	−2,792.5	−2,948.5	−3,009.7	−2,818.5	−3,371.8	−3,314.7	−3,222.6
Floats not included in assets (−)											
63 Federal government checkable deposits	−1.6	−8.1	−3.9	−9.9	−9.9	−6.5	−5.2	−7.8	−2.6	−21.9	−40.6
64 Other checkable deposits	30.1	26.2	23.1	22.3	22.3	18.7	22.5	15.5	24.0	21.1	25.5
65 Trade credit	165.7	126.8	76.6	120.9	120.9	50.1	12.8	2.5	88.7	42.1	16.0
66 **Totals identified to sectors as assets**	**59,802.7**	**67,703.2**	**76,443.0**	**87,015.2**	**87,015.2**	**89,212.6**	**89,014.9**	**90,015.7**	**88,673.3**	**86,664.0**	**88,892.3**

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

2. Excludes corporate equities and mutual fund shares.

2.10 NONFINANCIAL BUSINESS ACTIVITY Selected Measures

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

Measure	1998	1999	2000	2001								
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.[p]
1 **Industrial production**[1]	**134.0**	**139.6**	**147.5**	**146.0**	**145.4**	**145.0**	**144.6**	**144.2**	**142.8[r]**	**142.7[r]**	**141.8**	**140.3**
Market groups												
2 Products, total	127.2	131.2	136.2	135.0	134.6	134.5	133.8	133.7	132.4[r]	132.5	131.3	129.9
3 Final, total	129.3	133.3	138.8	137.8	137.7	137.9	137.2	136.9	135.4[r]	135.6[r]	134.3	132.8
4 Consumer goods	118.4	120.8	123.0	121.8	122.3	122.4	122.1	122.2	121.6	121.9[r]	120.9	120.1
5 Equipment	147.1	153.8	166.1	168.0	166.2	166.8	165.3	164.1	160.6[r]	160.4[r]	158.6	155.5
6 Intermediate	121.0	125.1	128.7	126.7	125.5	124.4	123.7	124.0	123.4[r]	123.1[r]	122.4	121.0
7 Materials	145.7	154.5	167.8	165.9	165.0	163.9	164.1	163.3	161.4[r]	161.1[r]	160.5	159.2
Industry groups												
8 Manufacturing	138.2	144.8	153.6	151.3	150.7	150.0	149.6	149.2	147.5[r]	147.6[r]	146.3	144.7
9 Capacity utilization, manufacturing (percent)[2]	81.3	80.5	81.3	78.4	77.9	77.3	76.9	76.6	75.6	75.5	74.8	73.8
10 Construction contracts[3]	104.4[r]	114.9[r]	129.5[r]	139.0[r]	143.0[r]	139.0[r]	131.0[r]	136.0[r]	133.0[r]	136.0[r]	132.0	142.0
11 Nonagricultural employment, total[4]	115.9	118.6	121.0	122.0	122.1	122.2	122.0	122.0	122.0	122.0	121.9	121.7
12 Goods-producing, total	109.4	109.7	110.5	110.3	110.3	110.2	109.4	109.0	108.4	108.1	107.5	107.1
13 Manufacturing, total	103.9	102.4	101.8	100.8	100.5	100.1	99.5	98.7	98.1	97.7	96.9	96.4
14 Manufacturing, production workers	105.4	103.7	102.9	100.9	100.3	99.7	99.0	98.2	97.3	96.8	95.9	95.2
15 Service-producing	117.7	121.0	123.9	125.1	125.3	125.4	125.4	125.6	125.6	125.7	125.8	125.7
16 Personal income, total	137.8	144.3	154.3	159.6	160.3	161.0	161.3	161.6	162.1	162.9	162.9	n.a.
17 Wages and salary disbursements	140.6	149.9	162.2	168.4	169.4	170.1	170.8	170.7	171.5	172.1	171.9	n.a.
18 Manufacturing	129.7	134.0	142.3	146.1	146.3	146.3	146.8	145.4	144.9	145.4	144.7	n.a.
19 Disposable personal income[5]	133.7	139.2	147.9	152.8	153.4	154.1	154.5	154.8	155.2	158.0	160.9	n.a.
20 Retail sales[5]	142.8	155.1	167.0	170.1	170.4	169.6	172.2	172.4	172.3	172.6[r]	173.2	169.6
Prices[6]												
21 Consumer (1982–84=100)	163.0	166.6	172.2	175.1	175.8	176.2	176.9	177.7	178.0	177.5	177.5	178.3
22 Producer finished goods (1982=100)	130.7	133.0	138.0	141.2	141.4	140.9	141.8	142.7[r]	142.1	140.7	141.1	141.7

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site, http://www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2000. The recent annual revision is described in an article in the March 2001 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," *Fedaral Reserve Bulletin*, vol. 76 (April 1990), pp. 187–204.

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

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

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

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

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

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

2.11 LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Thousands of persons; monthly data seasonally adjusted

Category	1998	1999	2000	2001							
				Feb.	Mar.	Apr.	May	June	July[r]	Aug.	Sept.[p]
HOUSEHOLD SURVEY DATA[1]											
1 Civilian labor force[2]	137,673	139,368	140,863	141,751	141,868	141,757	141,272	141,354	141,774	141,350	142,190
Employment											
2 Nonagricultural industries[3]	128,085	130,207	131,903	132,680	132,618	132,162	131,910	131,937	132,334	131,276	131,961
3 Agriculture	3,378	3,281	3,305	3,135	3,161	3,192	3,193	2,995	3,045	3,117	3,220
Unemployment											
4 Number	6,210	5,880	5,655	5,936	6,088	6,402	6,169	6,422	6,395	6,957	7,009
5 Rate (percent of civilian labor force)	4.5	4.2	4.0	4.2	4.3	4.5	4.4	4.5	4.5	4.9	4.9
ESTABLISHMENT SURVEY DATA											
6 **Nonagricultural payroll employment**[4]	**125,865**	**128,786**	**131,417**	**132,595**	**132,654**	**132,489**	**132,530**	**132,431**	**132,449**	**132,365**	**132,166**
7 Manufacturing	18,805	18,543	18,437	18,192	18,116	18,009	17,879	17,757	17,688	17,542	17,449
8 Mining	590	535	538	555	557	560	564	565	567	569	569
9 Contract construction	6,020	6,404	6,687	6,880	6,929	6,852	6,881	6,864	6,867	6,863	6,859
10 Transportation and public utilities	6,611	6,826	6,993	7,123	7,127	7,119	7,130	7,118	7,108	7,076	7,069
11 Trade	29,095	29,712	30,191	30,536	30,523	30,583	30,584	30,583	30,623	30,585	30,520
12 Finance	7,389	7,569	7,618	7,609	7,618	7,626	7,644	7,631	7,618	7,621	7,635
13 Service	37,533	39,027	40,384	41,020	41,073	40,993	41,078	41,085	41,046	41,117	41,076
14 Government	19,823	20,170	20,570	20,680	20,711	20,747	20,770	20,828	20,932	20,992	20,989

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

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

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

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

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

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION[1]

Seasonally adjusted

Series	2000 Q4	2001 Q1	2001 Q2[r]	2001 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2000 Q4	2001 Q1	2001 Q2[r]	2001 Q3
	Output (1992=100)				Capacity (percent of 1992 output)				Capacity utilization rate (percent)[2]			
1 **Total industry**	**148.1**	**145.5**	**143.9**	**141.6**	**182.1**	**183.7**	**184.9**	**185.7**	**81.3**	**79.2**	**77.8**	**76.3**
2 Manufacturing	153.8	150.7	148.7	146.2	191.5	193.5	194.8	195.7	80.3	77.9	76.4	74.7
3 Primary processing[3]	178.7	172.6	170.3	167.5	216.0	220.0	222.4	223.8	82.7	78.4	76.6	74.8
4 Advanced processing[4]	140.2	138.5	136.8	134 4	176.2	177.2	178.0	178.7	79.5	78.2	76.9	75.2
5 Durable goods	196.5	191.6	189.1	185.3	243.6	248.1	251.2	253.4	80.7	77.2	75.3	73.1
6 Lumber and products	113.2	109.6	112.9	115.1	148.4	148.7	149.0	149.1	76.3	73.7	75.8	77.2
7 Primary metals	127.5	121.1	122.2	120.1	153.5	153.5	153.5	153.3	83.1	78.8	79.6	78.3
8 Iron and steel	121.5	114.9	120.9	119.8	153.6	153.6	153.2	152.6	79.1	74.8	78.9	78.5
9 Nonferrous	134.7	128.3	124.0	120.7	153.4	153.5	153.8	154.2	87.8	83.6	80.7	78.3
10 Industrial machinery and equipment	261.9	256.3	245.7	235.6	317.3	322.5	326.5	330.0	82.5	79.5	75.3	71.4
11 Electrical machinery	604.0	593.0	562.6	535.8	694.1	741.7	773.0	793.0	87.1	80.0	72.8	67.6
12 Motor vehicles and parts	159.7	147.5	159.7	163.0	210.1	210.9	211.7	212.4	76.0	69.9	75.4	76.8
13 Aerospace and miscellaneous transportation equipment	94.8	94.1	93.2	91.6	130.2	130.0	130.1	130.3	72.8	72.3	71.7	70.3
14 Nondurable goods	115.3	113.6	112.2	110.6	144.6	144.7	144.6	144.6	79.7	78.5	77.6	76.5
15 Textile mill products	94.7	92.7	88.6	85.3	122.8	122.0	120.9	119.7	77.1	76.0	73.3	71.3
16 Paper and products	114.9	110.8	111.1	109.0	137.9	138.3	138.6	138.9	83.3	80.1	80.2	78.5
17 Chemicals and products	124.5	121.9	119.9	119.2	164.8	165.0	165.0	164.9	75.5	73.8	72.7	72.3
18 Plastics materials	131.0	130.9	132.4	139.9	152.3	152.7	153.2	153.7	86.0	85.7	86.5	91.0
19 Petroleum products	116.0	115.5	116.5	114.0	123.1	123.1	123.3	123.5	94.3	93.8	94.5	92.3
20 Mining	100.3	101.7	103.6	102.2	115.8	115.3	114.9	114.6	86.6	88.2	90.1	89.2
21 Utilities	123.7	122.6	120.1	119.8	134.5	135.7	137.0	138.5	92.0	90.4	87.7	86.5
22 Electric	127.5	125.4	125.5	124.2	133.8	135.3	136.8	138.3	95.3	92.7	91.8	89.8

Series	1973 High	1975 Low	Previous cycle[5] High	Previous cycle[5] Low	Latest cycle[6] High	Latest cycle[6] Low	2000 Sept.	2001 Apr.	2001 May	2001 June[r]	2001 July[r]	2001 Aug.[r]	2001 Sept.[p]
	Capacity utilization rate (percent)[2]												
1 **Total industry**	**89.2**	**72.6**	**87.3**	**71.1**	**85.4**	**78.1**	**82.4**	**78.4**	**78.0**	**77.1**	**77.0**	**76.4**	**75.5**
2 Manufacturing	88.5	70.5	86.9	69.0	85.7	76.6	81.7	76.9	76.6	75.6	75.5	74.8	73.8
3 Primary processing[3]	91.2	68.2	88.1	66.2	88.9	77.7	85.2	77.2	76.7	75.8	75.6	74.8	74.0
4 Advanced processing[4]	87.2	71.8	86.7	70.4	84.2	76.1	80.2	77.4	77.2	76.1	76.0	75.3	74.3
5 Durable goods	89.2	68.9	87.7	63.9	84.6	73.1	82.7	76.0	75.7	74.2	74.2	73.3	71.8
6 Lumber and products	88.7	61.2	87.9	60.8	93.6	75.5	78.9	74.5	76.5	76.4	76.9	77.0	77.6
7 Primary metals	100.2	65.9	94.2	45.1	92.7	73.7	87.3	79.7	79.8	79.4	79.8	78.7	76.5
8 Iron and steel	105.8	66.6	95.8	37.0	95.2	71.8	86.0	77.2	79.6	79.9	80.5	78.9	76.1
9 Nonferrous	90.8	59.8	91.1	60.1	89.3	74.2	89.0	82.8	80.3	78.9	79.1	78.6	77.1
10 Industrial machinery and equipment	96.0	74.3	93.2	64.0	85.4	72.3	83.1	77.2	75.4	73.2	72.5	72.0	69.7
11 Electrical machinery	89.2	64.7	89.4	71.6	84.0	75.0	90.2	74.5	73.1	70.7	68.6	67.9	66.2
12 Motor vehicles and parts	93.4	51.3	95.0	45.5	89.1	55.9	83.8	73.5	77.0	75.8	79.4	76.9	74.0
13 Aerospace and miscellaneous transportation equipment	78.4	67.6	81.9	66.6	87.3	79.2	70.7	72.3	71.7	71.0	71.0	70.2	69.7
14 Nondurable goods	87.8	71.7	87.5	76.4	87.3	80.7	80.3	78.0	77.6	77.1	77.0	76.4	76.2
15 Textile mill products	91.4	60.0	91.2	72.3	90.4	77.7	79.9	74.8	72.3	72.8	70.2	72.0	71.6
16 Paper and products	97.1	69.2	96.1	80.6	93.5	85.0	82.6	82.1	80.0	78.4	79.1	78.1	78.3
17 Chemicals and products	87.6	69.7	84.6	69.9	86.2	79.3	76.3	72.8	72.8	72.4	72.5	72.2	72.2
18 Plastics materials	102.0	50.6	90.9	63.4	97.0	74.8	89.8	82.7	84.2	92.5	93.5	89.4	90.2
19 Petroleum products	96.7	81.1	90.0	66.8	88.5	85.1	95.4	94.7	94.3	94.6	93.7	92.0	91.2
20 Mining	94.3	88.2	96.0	80.3	88.0	87.0	86.4	90.0	90.3	90.0	89.2	89.0	89.3
21 Utilities	96.2	82.9	89.1	75.9	92.6	83.4	91.0	88.5	87.2	87.2	86.3	87.6	85.7
22 Electric	99.0	82.7	88.2	78.9	95.0	87.1	93.9	93.4	91.4	90.6	89.4	91.4	88.6

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site, http://www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2000. The recent annual revision is described in an article in the March 2001 issue of the *Bulletin*. For a description of the methods of estimating industrial production and capacity utilization, see "Industrial Production and Capacity Utilization: Historical Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67–92, and the references cited therein. For details about the construction of individual industrial production series, see "Industrial Production: 1989 Developments and Historical Revision," *Federal Reserve Bulletin*, vol. 76 (April 1990), pp. 187–204.

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

3. Primary processing includes textiles; lumber; paper; industrial chemicals; synthetic materials; fertilizer materials; petroleum products; rubber and plastics; stone, clay, and glass; primary metals; and fabricated metals.

4. Advanced processing includes foods, tobacco, apparel, furniture and fixtures, printing and publishing, chemical products such as drugs and toiletries, agricultural chemicals, leather and products, machinery, transportation equipment, instruments, and miscellaneous manufacturing.

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]

Monthly data seasonally adjusted

Group	1992 proportion	2000 avg.	2000 Sept.	2000 Oct.	2000 Nov.	2000 Dec.	2001 Jan.	2001 Feb.	2001 Mar.	2001 Apr.	2001 May	2001 June[r]	2001 July[r]	2001 Aug.[r]	2001 Sept.[p]
			Index (1992=100)												
MAJOR MARKETS															
1 **Total index**	**100.0**	**147.5**	**149.0**	**148.7**	**148.2**	**147.3**	**146.0**	**145.4**	**145.0**	**144.6**	**144.2**	**142.8**	**142.7**	**141.8**	**140.3**
2 Products	60.5	136.2	136.7	136.3	136.3	136.0	135.0	134.6	134.5	133.8	133.7	132.4	132.5	131.3	129.9
3 Final products	46.3	138.8	139.3	138.8	138.8	139.0	137.8	137.7	137.9	137.2	136.9	135.4	135.6	134.3	132.8
4 Consumer goods, total	29.1	123.0	123.8	122.7	122.4	123.1	121.8	122.3	122.4	122.1	122.2	121.6	121.9	120.9	120.1
5 Durable consumer goods	6.1	160.8	162.8	157.3	154.3	153.4	148.9	150.8	153.6	152.9	155.6	154.1	157.5	154.3	151.2
6 Automotive products	2.6	153.2	156.7	148.0	143.6	140.7	133.8	138.2	145.4	145.1	148.7	148.0	156.9	151.7	147.5
7 Autos and trucks	1.7	166.9	172.7	159.1	153.0	144.1	136.2	143.5	154.9	154.9	162.2	158.9	175.1	165.6	159.2
8 Autos, consumer	.9	114.0	120.5	107.8	103.0	94.3	99.4	100.3	104.0	102.7	105.2	104.0	102.6	94.4	96.6
9 Trucks, consumer	.7	221.6	227.1	212.0	204.3	194.7	175.5	188.6	207.1	208.2	219.9	214.6	246.0	234.8	221.1
10 Auto parts and allied goods	.9	131.7	132.1	130.2	128.2	133.8	128.4	128.7	130.1	129.2	127.7	130.7	129.3	130.1	128.9
11 Other	3.5	167.1	167.7	165.4	163.7	164.7	162.7	162.2	160.5	159.5	161.3	159.0	156.8	155.7	153.7
12 Appliances, televisions, and air conditioners	1.0	332.6	340.5	332.5	332.7	341.7	332.0	322.5	317.1	316.0	328.0	314.5	301.8	316.9	315.7
13 Carpeting and furniture	.8	129.7	131.9	129.8	125.4	127.4	123.9	128.2	127.1	124.0	123.7	124.6	122.3	120.3	118.6
14 Miscellaneous home goods	1.6	120.4	118.1	117.5	117.1	115.5	116.5	115.4	114.7	115.0	115.3	114.1	115.0	110.9	108.7
15 Nondurable consumer goods	23.0	114.2	114.7	114.5	114.6	115.7	114.9	115.3	114.8	114.6	114.2	113.8	113.5	112.9	112.5
16 Foods and tobacco	10.3	110.7	110.5	110.4	110.7	110.1	110.3	110.7	110.1	110.2	109.7	109.8	109.4	108.4	108.2
17 Clothing	2.4	85.0	83.1	82.7	83.2	82.4	82.6	82.8	82.2	81.2	79.8	76.9	77.1	74.9	73.5
18 Chemical products	4.5	137.0	138.4	139.0	138.5	139.0	139.1	141.5	141.5	140.9	143.0	141.4	141.3	141.4	140.8
19 Paper products	2.9	111.1	112.4	113.8	112.5	112.2	113.7	111.1	110.9	111.5	110.7	110.5	110.4	109.6	110.1
20 Energy	2.9	116.3	118.4	115.5	117.3	126.1	119.0	119.2	118.6	117.5	115.2	115.8	115.1	116.1	115.3
21 Fuels	.8	113.0	115.8	113.0	115.5	112.3	112.0	114.7	113.7	114.7	115.6	115.2	114.7	111.9	111.6
22 Residential utilities	2.1	117.9	119.1	116.2	117.6	134.5	122.8	121.3	121.0	118.5	113.9	115.3	114.5	118.0	116.9
23 Equipment	17.2	166.1	168.3	169.1	169.9	168.9	168.0	166.2	166.8	165.3	164.1	160.6	160.4	158.6	155.5
24 Business equipment	13.2	194.2	199.5	200.0	200.6	199.2	197.4	195.3	195.6	193.3	191.9	187.1	186.7	184.8	180.5
25 Information processing	5.4	312.2	327.2	332.3	336.7	335.9	337.4	330.6	327.7	326.7	324.3	315.8	310.9	310.8	306.3
26 Computer and office equipment	1.1	1,157.6	1,264.1	1,286.4	1,305.0	1,318.3	1,310.6	1,307.0	1,304.4	1,295.9	1,269.7	1,248.6	1,238.4	1,232.5	1,201.7
27 Industrial	4.0	144.6	146.5	146.9	147.4	145.8	145.7	141.4	142.3	139.7	138.0	132.7	131.9	130.5	127.8
28 Transit	2.5	127.7	127.7	121.6	121.8	117.4	111.7	114.4	117.8	116.3	117.5	116.4	118.8	115.5	112.6
29 Autos and trucks	1.2	145.6	144.2	131.4	130.4	122.0	115.6	120.9	129.0	126.6	131.7	129.9	135.5	128.3	123.2
30 Other	1.3	145.7	149.3	154.2	148.6	153.5	149.3	153.9	151.2	147.6	144.6	143.3	146.5	144.1	135.8
31 Defense and space equipment	3.3	76.2	73.7	75.3	77.0	77.5	78.5	76.7	77.7	78.0	76.8	76.4	77.4	76.2	76.3
32 Oil and gas well drilling	.6	131.8	132.8	136.5	138.9	139.1	146.7	147.9	150.7	151.2	152.2	150.4	147.7	143.0	139.3
33 Manufactured homes	.2	116.2	109.3	98.8	90.9	83.5	73.5	81.9	83.2	85.2	89.3	94.1	92.6	93.3	95.0
34 Intermediate products, total	14.2	128.7	128.6	128.7	128.5	126.8	126.7	125.5	124.4	123.7	124.0	123.4	123.1	122.4	121.0
35 Construction supplies	5.3	143.2	143.1	142.3	141.6	140.6	140.7	139.9	140.5	139.6	139.3	139.0	139.0	138.5	137.6
36 Business supplies	8.9	120.1	120.0	120.7	120.7	118.5	118.4	117.0	114.9	114.3	114.9	114.3	113.7	113.0	111.3
37 Materials	39.5	167.8	171.3	171.1	169.9	167.8	165.9	165.0	163.9	164.1	163.3	161.4	161.1	160.5	159.2
38 Durable goods materials	20.8	227.6	235.7	235.0	232.9	230.3	226.6	225.2	223.6	223.0	223.6	220.3	220.2	218.7	215.3
39 Durable consumer parts	4.0	165.3	169.0	168.5	161.8	157.6	146.1	149.9	153.1	153.6	158.2	155.9	158.0	157.3	152.4
40 Equipment parts	7.6	478.3	512.1	515.9	521.4	522.3	517.5	514.9	508.2	498.3	493.7	483.1	479.4	475.1	468.6
41 Other	9.2	134.6	135.5	133.7	131.8	129.6	130.1	127.2	125.5	126.9	127.0	126.0	125.8	125.1	123.9
42 Basic metal materials	3.1	128.7	129.2	125.9	124.4	123.6	121.2	118.3	114.5	118.2	117.9	117.7	118.0	116.4	113.6
43 Nondurable goods materials	8.9	113.8	112.7	113.4	110.7	108.6	107.5	107.2	104.6	105.2	103.1	102.5	102.5	102.2	102.1
44 Textile materials	1.1	97.9	95.9	94.0	89.5	90.3	91.0	87.7	87.4	86.3	83.7	83.4	79.7	82.5	81.9
45 Paper materials	1.8	115.8	113.8	117.2	113.4	109.4	110.3	112.4	105.9	111.3	108.5	104.8	107.2	108.4	108.5
46 Chemical materials	3.9	117.0	116.3	115.9	113.7	109.8	108.5	108.2	105.9	104.1	102.2	103.0	102.2	101.1	101.2
47 Other	2.1	113.0	112.0	114.0	111.9	113.9	111.0	110.2	109.1	112.2	110.2	108.8	110.2	109.4	109.0
48 Energy materials	9.7	103.4	104.3	103.9	105.4	104.5	104.4	103.9	104.9	105.8	104.8	103.8	103.2	103.5	103.6
49 Primary energy	6.3	98.1	98.5	97.8	99.3	98.6	100.3	99.3	100.4	101.2	100.5	100.8	100.0	100.3	100.6
50 Converted fuel materials	3.3	114.3	116.6	117.2	118.7	117.3	111.8	113.1	113.7	114.7	112.6	108.1	107.6	108.0	107.9
SPECIAL AGGREGATES															
51 Total excluding autos and trucks	97.1	147.2	148.7	148.8	148.4	147.8	146.6	145.9	145.1	144.7	144.2	142.7	142.3	141.6	140.3
52 Total excluding motor vehicles and parts	95.1	146.3	147.7	147.8	147.7	147.2	146.5	145.4	144.5	144.1	143.4	141.9	141.4	140.7	139.5
53 Total excluding computer and office equipment	98.2	140.4	141.6	141.2	140.8	139.9	138.6	138.1	137.7	137.3	137.0	135.7	135.6	134.7	133.4
54 Consumer goods excluding autos and trucks	27.4	120.6	121.2	120.7	120.6	121.9	120.8	121.1	120.6	120.3	120.0	119.5	119.1	118.5	117.9
55 Consumer goods excluding energy	26.2	123.9	124.4	123.6	122.9	122.5	122.0	122.6	122.8	122.6	123.0	122.2	122.7	121.4	120.6
56 Business equipment excluding autos and trucks	12.0	200.1	206.3	208.5	209.4	208.9	207.7	204.6	203.8	201.6	199.3	194.1	192.9	191.8	187.6
57 Business equipment excluding computer and office equipment	12.1	158.4	161.2	161.2	161.5	159.9	158.4	156.5	156.8	154.9	154.1	150.0	149.8	148.2	144.8
58 Materials excluding energy	29.8	188.5	193.0	192.8	190.4	187.8	185.1	184.1	182.0	181.9	181.3	179.1	179.0	178.0	175.9

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]—Continued

Monthly data seasonally adjusted

Group	SIC code[2]	1992 proportion	2000 avg.	2000 Sept.	2000 Oct.	2000 Nov.	2000 Dec.	2001 Jan.	2001 Feb.	2001 Mar.	2001 Apr.	2001 May	2001 June[r]	2001 July[r]	2001 Aug.[r]	2001 Sept.[p]
				Index (1992=100)												
MAJOR INDUSTRIES																
59 **Total index**	...	**100.0**	**147.5**	**149.0**	**148.7**	**148.2**	**147.3**	**146.0**	**145.4**	**145.0**	**144.6**	**144.2**	**142.8**	**142.7**	**141.8**	**140.3**
60 Manufacturing	...	85.4	153.6	155.1	154.9	154.1	152.6	151.3	150.7	150.0	149.6	149.2	147.5	147.6	146.3	144.7
61 Primary processing	...	26.5	178.0	181.2	181.1	178.8	176.1	173.5	173.1	171.1	171.3	170.6	169.0	169.0	167.5	165.9
62 Advanced processing	...	58.9	139.3	140.8	140.5	140.5	139.6	139.0	138.4	138.3	137.5	137.3	135.6	135.7	134.6	133.0
63 Durable goods	...	45.0	193.4	198.4	197.6	196.7	195.1	192.3	191.1	191.3	190.1	190.1	186.9	187.6	185.7	182.5
64 Lumber and products	24	2.0	118.3	116.8	114.8	113.2	111.5	108.3	109.1	111.4	110.9	114.0	113.8	114.6	114.9	115.8
65 Furniture and fixtures	25	1.4	142.9	146.6	147.2	145.0	145.3	144.1	143.8	143.2	142.5	143.5	140.0	140.1	138.1	135.6
66 Stone, clay, and glass products	32	2.1	134.7	136.5	137.3	134.6	132.4	135.2	134.3	134.3	133.3	134.3	132.0	132.1	131.5	131.7
67 Primary metals	33	3.1	133.7	133.9	129.0	127.3	126.3	124.0	121.3	117.8	122.4	122.5	121.8	122.3	120.6	117.3
68 Iron and steel	331,2	1.7	131.1	131.9	123.7	122.0	118.7	116.0	115.5	113.3	118.4	121.9	122.3	123.0	120.4	116.0
69 Raw steel	331PT	.1	120.9	117.7	115.6	106.3	104.6	108.3	109.1	109.2	101.3	109.0	111.8	112.8	111.1	106.3
70 Nonferrous	333–6,9	1.4	136.8	136.5	135.3	133.6	135.2	133.4	128.2	123.3	127.2	123.4	121.5	121.8	121.2	119.0
71 Fabricated metal products	34	5.0	135.6	136.0	136.0	134.7	132.9	133.5	130.3	129.8	129.3	128.8	127.1	128.0	127.1	124.8
72 Industrial machinery and equipment	35	8.0	252.8	260.0	261.5	261.9	262.3	258.4	255.0	255.7	251.0	246.1	240.0	238.6	237.5	230.8
73 Computer and office equipment	357	1.8	1,343.6	1,464.2	1,487.4	1,502.8	1,508.3	1,497.4	1,484.2	1,477.5	1,464.4	1,434.6	1,410.1	1,398.3	1,391.5	1,356.7
74 Electrical machinery	36	7.3	549.7	592.2	597.4	604.4	610.2	604.3	593.7	581.0	569.9	565.8	552.3	540.1	538.5	528.8
75 Transportation equipment	37	9.5	131.0	132.4	129.2	126.8	122.8	116.0	119.8	124.5	123.9	127.0	125.5	129.2	126.3	123.2
76 Motor vehicles and parts	371	4.9	170.5	175.5	167.2	160.1	151.8	138.6	147.4	156.5	155.4	162.9	160.7	168.4	163.3	157.4
77 Autos and light trucks	371PT	2.6	153.0	158.8	145.8	140.1	131.5	125.9	131.9	141.8	141.6	147.9	145.0	157.9	149.0	144.2
78 Aerospace and miscellaneous transportation equipment	372–6,9	4.6	93.8	92.1	93.6	95.4	95.3	94.3	93.5	94.3	94.1	93.2	92.4	92.4	91.5	90.9
79 Instruments	38	5.4	122.2	123.7	123.5	124.6	123.1	125.0	123.3	122.6	123.1	122.4	120.0	121.1	120.7	120.8
80 Miscellaneous	39	1.3	130.8	130.9	131.1	130.2	129.4	130.4	127.6	127.6	128.4	126.6	127.9	128.8	124.2	123.6
81 Nondurable goods	...	40.4	116.9	116.0	116.3	115.5	114.1	114.0	114.0	112.7	112.8	112.2	111.5	111.3	110.5	110.1
82 Foods	20	9.4	114.7	114.6	114.8	115.0	114.2	114.1	115.0	114.6	114.2	114.1	113.9	113.2	112.8	112.9
83 Tobacco products	21	1.6	95.3	94.5	93.7	93.1	94.2	95.2	93.7	92.2	93.8	92.1	93.1	94.2	91.7	90.0
84 Textile mill products	22	1.8	100.1	98.4	96.7	92.8	94.5	93.0	92.7	92.4	90.7	87.4	87.7	84.3	86.2	85.4
85 Apparel products	23	2.2	91.7	89.5	89.2	89.2	88.2	88.9	88.7	88.4	88.2	87.9	85.2	85.9	82.7	81.1
86 Paper and products	26	3.6	116.1	113.7	117.1	114.7	112.7	111.8	112.8	107.7	113.7	110.9	108.8	109.8	108.5	108.8
87 Printing and publishing	27	6.7	109.9	110.9	111.6	111.2	109.2	109.6	107.7	106.2	105.6	105.3	104.0	103.4	102.9	102.2
88 Chemicals and products	28	9.9	128.3	125.4	125.8	124.8	122.9	121.8	122.6	121.2	120.1	120.2	119.5	119.6	119.0	119.0
89 Petroleum products	29	1.4	117.1	117.4	116.5	116.9	114.7	115.1	116.5	115.0	116.7	116.2	116.7	115.6	113.6	112.7
90 Rubber and plastics	30	3.5	142.3	141.9	141.3	139.1	137.3	138.5	137.3	136.5	136.0	135.0	135.5	135.4	134.9	134.7
91 Leather and products	31	.3	69.8	69.8	68.6	68.9	66.9	67.1	69.3	67.7	65.7	64.0	62.4	62.2	61.8	60.1
92 Mining	...	6.9	100.0	100.4	100.1	101.1	99.6	101.0	101.4	102.7	103.5	103.8	103.4	102.3	102.0	102.3
93 Metal	10	.5	97.4	99.3	96.3	93.7	99.5	94.6	91.7	85.4	90.4	91.2	92.9	90.7	89.4	89.4
94 Coal	12	1.0	108.9	107.0	110.2	108.6	106.1	115.2	110.7	116.6	116.8	116.5	115.2	111.5	111.3	110.2
95 Oil and gas extraction	13	4.8	95.0	95.7	95.1	96.6	95.2	96.1	96.7	97.7	98.5	98.9	98.5	97.9	97.4	97.8
96 Stone and earth minerals	14	.6	126.4	123.7	124.6	123.2	119.3	121.7	126.4	129.6	129.1	128.2	126.5	123.6	125.2	125.9
97 Utilities	...	7.7	120.4	121.7	120.0	121.9	129.1	124.0	121.8	122.0	120.9	119.5	119.9	119.0	121.3	119.1
98 Electric	491,3PT	6.2	123.9	124.7	124.2	127.3	131.2	126.7	123.9	125.5	127.2	125.0	124.4	123.2	126.4	123.0
99 Gas	491,2PT	1.6	109.3	110.5	105.8	104.5	120.2	113.7	112.9	109.7	101.2	102.1	105.1	104.9	104.8	105.7
SPECIAL AGGREGATES																
100 Manufacturing excluding motor vehicles and parts	...	80.5	152.6	153.9	154.3	153.8	152.7	152.2	151.1	149.8	149.3	148.5	146.8	146.4	145.4	144.1
101 Manufacturing excluding computers and office equipment	...	83.6	145.4	146.5	146.2	145.4	143.9	142.7	142.2	141.5	141.1	140.8	139.2	139.4	138.2	136.7
102 Computers, communications equipment, and semiconductors	...	5.9	1,195.2	1,310.3	1,334.8	1,358.1	1,368.9	1,351.7	1,334.1	1,312.2	1,283.1	1,260.2	1,228.4	1,202.8	1,190.9	1,162.5
103 Manufacturing excluding computers and semiconductors	...	81.1	128.3	128.4	128.0	127.1	125.6	124.7	124.3	123.8	123.7	123.5	122.3	122.5	121.4	120.2
104 Manufacturing excluding computers, communications equipment, and semiconductors	...	79.5	125.1	125.0	124.6	123.6	122.1	121.1	120.8	120.4	120.3	120.2	119.0	119.3	118.3	117.1
				Gross value (billions of 1992 dollars, annual rates)												
MAJOR MARKETS																
105 **Products, total**	...	**2,001.9**	**2,860.5**	**2,889.1**	**2,867.4**	**2,863.2**	**2,850.2**	**2,818.1**	**2,819.8**	**2,826.9**	**2,812.9**	**2,818.9**	**2,796.5**	**2,804.9**	**2,776.4**	**2,742.6**
106 Final	...	1,552.1	2,203.4	2,228.1	2,205.4	2,203.7	2,198.2	2,167.1	2,174.5	2,186.0	2,174.7	2,178.7	2,157.1	2,167.3	2,142.4	2,116.2
107 Consumer goods	...	1,049.6	1,340.0	1,353.7	1,334.7	1,331.2	1,332.8	1,312.2	1,322.8	1,328.2	1,325.5	1,331.9	1,325.7	1,333.5	1,320.3	1,310.5
108 Equipment	...	502.5	865.7	883.3	880.9	883.3	874.9	864.8	859.8	866.4	856.5	852.8	835.1	837.1	824.6	806.1
109 Intermediate	...	449.9	656.7	660.2	661.0	658.6	651.2	649.9	644.5	640.4	637.7	639.6	638.6	637.0	633.2	625.7

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site, http://www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2000. The recent annual revision is described in an article in the March 2001 issue of the *Bulletin*. For a description of the methods of estimating industrial production and capacity utilization, see "Industrial Production and Capacity Utilization: Historical Revision and Recent Developments," *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67–92, and the references cited therein. For details about the construction of individual industrial production series, see "Industrial Production: 1989 Developments and Historical Revision," *Federal Reserve Bulletin*, vol. 76 (April 1990), pp. 187–204.

2. Standard Industrial Classification.

2.14 HOUSING AND CONSTRUCTION

Monthly figures at seasonally adjusted annual rates except as noted

Item	1998	1999	2000	2000 Nov.	2000 Dec.	2001 Jan.	2001 Feb.	2001 Mar.	2001 Apr.	2001 May	2001 June	2001 July	2001 Aug.
	Private residential real estate activity (thousands of units except as noted)												
NEW UNITS													
1 Permits authorized	1,612	1,664	1,592	1,614	1,553	1,724	1,663	1,627	1,587	1,621	1,587	1,571	1,571
2 One-family	1,188	1,247	1,198	1,203	1,187	1,283	1,228	1,209	1,218	1,205	1,225	1,211	1,210
3 Two-family or more	425	417	394	411	366	441	435	418	369	416	362	360	361
4 Started	1,617	1,641	1,569	1,559	1,532	1,666	1,623	1,592	1,626	1,610	1,634	1,660[r]	1,548
5 One-family	1,271	1,302	1,231	1,209	1,236	1,336	1,288	1,208	1,295	1,285	1,292	1,290[r]	1,260
6 Two-family or more	346	339	338	350	296	330	335	384	331	325	342	370[r]	288
7 Under construction at end of period[1]	971	953	934	969	965	985	989	1,002	1,006	1,016	1,012	1,019[r]	1,004
8 One-family	659	648	623	655	652	669	675	676	682	688	688	693[r]	687
9 Two-family or more	312	305	310	314	313	316	314	326	324	328	324	326[r]	317
10 Completed	1,474	1,605	1,574	1,548	1,527	1,424	1,531	1,478	1,569	1,499	1,643	1,583[r]	1,609
11 One-family	1,160	1,270	1,242	1,236	1,228	1,090	1,201	1,207	1,232	1,225	1,275	1,269[r]	1,265
12 Two-family or more	315	335	332	312	299	334	330	271	337	274	368	314[r]	344
13 Mobile homes shipped	374	348	250	196	176	171	180	179	184	186	198	193	199
Merchant builder activity in one-family units													
14 Number sold	886	880	877	882	1,001	938	959	953	899	882	886	893	898
15 Number for sale at end of period[1]	300	315	301	304	297	295	295	289	293	296	301	305	307
Price of units sold (thousands of dollars)[2]													
16 Median	152.5	161.0	169.0	174.7	162.0	171.3	169.1	166.3	175.2	175.3	174.3	172.3	167.6
17 Average	181.9	195.6	207.0	210.7	208.1	209.0	211.0	210.2	205.5	211.4	209.0	207.9	201.5
EXISTING UNITS (one-family)													
18 Number sold	4,970	5,205	5,113	5,300	4,940	5,200	5,190	5,430	5,220	5,360	5,330	5,200	5,540
Price of units sold (thousands of dollars)[2]													
19 Median	128.4	133.3	139.0	139.5	139.7	137.1	138.6	143.4	143.1	145.0	152.2	151.7	153.7
20 Average	159.1	168.3	176.2	176.5	178.5	175.8	174.6	179.5	179.9	183.6	191.1	190.6	193.5
	Value of new construction (millions of dollars)[3]												
CONSTRUCTION													
21 **Total put in place**	**703,533**	**763,914**	**817,130**	**826,746**	**838,731**	**859,815**	**869,334**	**869,140**	**870,826**	**869,574**	**861,571**	**854,640**	**845,521**
22 Private	550,754	595,667	641,269	651,066	660,849	673,715	681,826	681,176	677,429	670,838	665,322	653,315	644,300
23 Residential	314,514	349,560	375,268	374,281	379,593	386,088	398,863	395,080	392,160	394,330	391,508	388,874	387,327
24 Nonresidential	−314,383[r]	−349,427[r]	−375,130[r]	276,785	281,256	287,627	282,963	286,096	285,269	276,508	273,814	264,441	256,973
25 Industrial buildings	40,547	32,794	31,984	33,265	31,398	35,878	33,386	34,823	34,662	31,943	32,966	33,269	30,842
26 Commercial buildings	95,760	104,531	116,988	120,587	125,234	125,402	124,568	128,792	124,935	118,601	116,842	111,388	107,116
27 Other buildings	39,609	40,906	44,505	45,628	45,707	46,567	46,264	47,117	46,080	46,643	46,020	44,765	44,556
28 Public utilities and other	60,324	67,876	72,523	77,305	78,917	79,780	78,745	75,364	79,592	79,321	77,986	75,019	74,459
29 Public	152,779	168,247	175,861	175,680	177,883	186,100	187,508	187,964	193,397	198,736	196,249	201,326	201,221
30 Military	2,539	2,142	2,334	2,629	2,107	2,270	2,342	2,131	2,530	2,274	2,477	2,371	2,550
31 Highway	45,251	52,024	52,851	48,858	50,189	55,368	56,204	57,443	57,717	60,437	61,534	61,758	55,791
32 Conservation and development	5,415	5,995	6,043	5,789	6,339	7,381	7,838	7,573	6,332	7,216	6,592	5,955	6,908
33 Other	99,575	108,086	114,634	118,404	119,248	121,081	121,124	120,817	126,818	128,809	125,646	131,242	135,972

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

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

2.15 CONSUMER AND PRODUCER PRICES

Percentage changes based on seasonally adjusted data except as noted

Item	Change from 12 months earlier		Change from 3 months earlier (annual rate)				Change from 1 month earlier					Index level, Sept. 2001[1]
	2000 Sept.	2001 Sept.	2000	2001			2001					
			Dec.	Mar.	June	Sept.	May	June	July	Aug.	Sept.	
CONSUMER PRICES[2] (1982–84=100)												
1 **All items**	**3.5**	**2.6**	**2.3**	**4.0**	**3.7**	**.7**	**.4**	**.2**	**−.3**	**.1**	**.4**	**178.3**
2 Food	2.6	3.1	2.1	4.1	3.3	2.8	.3	.4	.3	.2	.2	174.1
3 Energy items	15.4	1.5	3.8	6.0	16.8	−18.2	3.1	−.9	−5.6	−1.9	2.6	132.5
4 All items less food and energy	2.6	2.6	2.0	3.5	2.6	2.4	.1	.3	.2	.2	.2	187.1
5 Commodities	.3	.1	.0	1.4	−1.6	.3	−.4	.0	.1	−.4	.3	145.2
6 Services	3.5	3.8	3.2	4.2	4.5	3.1	.3	.5	.2	.5	.1	211.2
PRODUCER PRICES (1982=100)												
7 Finished goods	3.5	1.6	2.9	4.7	.3	−.8	.1ʳ	−.5ʳ	−.9	.4	.4	141.7
8 Consumer foods	.5	4.0	2.7	10.5	.9	2.0	−.2ʳ	−.2ʳ	−.6	.9	.2	142.9
9 Consumer energy	17.2	−.5	12.0	9.5	−6.1	−14.6	.4ʳ	−3.0ʳ	−5.8	1.1	.9	100.1
10 Other consumer goods	1.5	1.8	1.0	2.3	2.3	1.8	.4ʳ	−.1ʳ	.1	−.1	.4	156.8
11 Capital equipment	1.4	.6	.3	.0	1.2	1.1	−.2ʳ	.3ʳ	.2	−.1	.1	139.4
Intermediate materials												
12 Excluding foods and feeds	4.9	−1.1	1.2	1.5	−1.2	−5.6	.1	−.2	−1.1	−.5	.1	130.7
13 Excluding energy	2.3	−.9	−.3	1.5	−.9	−3.7	.0ʳ	−.1ʳ	−.4	−.4	−.1	135.8
Crude materials												
14 Foods	−2.5	11.2	36.5	15.6	−7.1	4.5	−1.3	−.1	.6	−.6	1.1	108.5
15 Energy	43.3	−31.9	102.6	−42.4	−43.7	−67.3	−3.2ʳ	−12.4ʳ	−11.5	−4.4	−10.7	93.1
16 Other	2.7	−10.1	−9.2	−10.8	−13.7	−6.0	−.6ʳ	−.7ʳ	−.9	−.8	.2	128.5

1. Not seasonally adjusted.
2. Figures for consumer prices are for all urban consumers and reflect a rental-equivalence measure of homeownership.

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

2.16 GROSS DOMESTIC PRODUCT AND INCOME

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

Account	1998	1999	2000	2000			2001	
				Q2	Q3	Q4	Q1	Q2
GROSS DOMESTIC PRODUCT								
1 **Total**	**8,781.5**	**9,268.6**	**9,872.9**	**9,857.6**	**9,937.5**	**10,027.9**	**10,141.7**	**10,202.6**
By source								
2 Personal consumption expenditures	5,856.0	6,250.2	6,728.4	6,674.9	6,785.5	6,871.4	6,977.6	7,044.6
3 Durable goods	693.2	760.9	819.6	813.8	825.4	818.7	838.1	844.7
4 Nondurable goods	1,708.5	1,831.3	1,989.6	1,978.3	2,012.4	2,025.1	2,047.1	2,062.3
5 Services	3,454.3	3,658.0	3,919.2	3,882.8	3,947.7	4,027.5	4,092.4	4,137.6
6 Gross private domestic investment	1,538.7	1,636.7	1,767.5	1,792.4	1,788.4	1,780.3	1,722.8	1,669.9
7 Fixed investment	1,465.6	1,578.2	1,718.1	1,717.0	1,735.9	1,741.6	1,748.3	1,706.5
8 Nonresidential	1,101.2	1,174.6	1,293.1	1,288.3	1,314.9	1,318.2	1,311.2	1,260.2
9 Structures	282.4	283.5	313.6	306.4	321.1	330.9	345.8	338.6
10 Producers' durable equipment	818.9	891.1	979.5	981.8	993.8	987.3	965.4	921.7
11 Residential structures	364.4	403.5	425.1	428.7	421.0	423.4	437.0	446.2
12 Change in business inventories	73.1	58.6	49.4	75.4	52.5	38.7	−25.5	−36.6
13 Nonfarm	72.3	60.1	51.1	74.0	55.3	37.8	−26.2	−35.3
14 Net exports of goods and services	−151.7	−250.9	−364.0	−350.8	−380.6	−390.6	−363.8	−347.4
15 Exports	964.9	989.8	1,102.9	1,099.7	1,131.1	1,121.0	1,117.4	1,079.6
16 Imports	1,116.7	1,240.6	1,466.9	1,450.4	1,511.8	1,511.6	1,481.2	1,427.0
17 Government consumption expenditures and gross investment	1,538.5	1,632.5	1,741.0	1,741.1	1,744.2	1,766.8	1,805.2	1,835.4
18 Federal	539.2	564.0	590.2	601.0	587.0	594.2	605.3	609.9
19 State and local	999.3	1,068.5	1,150.8	1,140.1	1,157.2	1,172.6	1,199.8	1,225.5
By major type of product								
20 Final sales, total	8,708.4	9,210.0	9,823.6	9,782.2	9,884.9	9,989.2	10,167.2	10,239.1
21 Goods	3,232.3	3,418.6	3,644.8	3,636.0	3,677.2	3,670.6	3,718.8	3,715.0
22 Durable	1,524.4	1,618.8	1,735.2	1,735.2	1,753.8	1,740.7	1,755.8	1,737.2
23 Nondurable	1,707.9	1,799.8	1,909.7	1,900.8	1,923.5	1,929.9	1,963.1	1,977.8
24 Services	4,678.6	4,939.1	5,268.5	5,243.1	5,296.1	5,393.0	5,482.8	5,545.7
25 Structures	797.5	852.4	910.3	903.1	911.6	925.6	965.6	978.4
26 Change in business inventories	73.1	58.6	49.4	75.4	52.5	38.7	−25.5	−36.6
27 Durable goods	44.7	35.3	34.7	51.0	33.0	31.5	−31.0	−42.3
28 Nondurable goods	28.5	23.3	14.7	24.4	19.5	7.2	5.5	5.8
MEMO								
29 **Total GDP in chained 1996 dollars**	**8,508.9**	**8,856.5**	**9,224.0**	**9,229.4**	**9,260.1**	**9,303.9**	**9,334.5**	**9,341.7**
NATIONAL INCOME								
30 **Total**	**7,041.4**	**7,462.1**	**7,980.9**	**7,956.1**	**8,047.2**	**8,124.0**	**8,169.7**	**8,207.9**
31 Compensation of employees	4,989.6	5,310.7	5,715.2	5,669.9	5,759.3	5,868.9	5,955.7	6,010.8
32 Wages and salaries	4,192.1	4,477.4	4,837.2	4,798.0	4,875.8	4,973.2	5,049.4	5,099.8
33 Government and government enterprises	692.7	724.3	768.4	768.3	772.6	776.6	788.8	799.6
34 Other	3,499.4	3,753.1	4,068.8	4,029.7	4,103.2	4,196.6	4,260.6	4,300.2
35 Supplement to wages and salaries	797.5	833.4	878.0	872.0	883.5	895.7	906.3	911.0
36 Employer contributions for social insurance	306.9	323.6	343.8	341.8	345.6	350.8	357.1	358.8
37 Other labor income	490.6	509.7	534.2	530.1	537.9	544.9	549.3	552.2
38 Proprietors' income[1]	623.8	672.0	715.0	717.9	719.3	725.2	735.2	745.3
39 Business and professional[1]	598.2	645.4	684.4	685.4	687.6	693.5	705.4	716.6
40 Farm[1]	25.6	26.6	30.6	32.5	31.6	31.7	29.8	28.7
41 Rental income of persons[2]	138.6	147.7	141.6	141.4	138.3	141.7	139.6	139.0
42 Corporate profits[1]	777.4	825.2	876.4	892.8	895.0	847.6	789.8	759.8
43 Profits before tax[3]	721.1	776.3	845.4	862.0	858.3	816.5	755.7	738.3
44 Inventory valuation adjustment	18.3	−2.9	−12.4	−14.8	−3.6	−7.3	−1.9	−8.8
45 Capital consumption adjustment	38.0	51.7	43.4	45.5	40.4	38.4	36.0	30.3
46 Net interest	511.9	506.5	532.7	534.1	535.3	540.6	549.4	553.0

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.
3. For after-tax profits, dividends, and the like, see table 1.48.

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

2.17 PERSONAL INCOME AND SAVING

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

Account	1998	1999	2000	2000			2001	
				Q2	Q3	Q4	Q1	Q2
PERSONAL INCOME AND SAVING								
1 **Total personal income**	**7,426.0**	**7,777.3**	**8,319.2**	**8,271.0**	**8,381.5**	**8,519.6**	**8,640.2**	**8,714.6**
2 Wage and salary disbursements	4,192.8	4,472.2	4,837.2	4,798.0	4,875.8	4,973.2	5,049.4	5,099.8
3 Commodity-producing industries	1,038.5	1,088.7	1,163.7	1,151.8	1,173.2	1,195.5	1,206.3	1,204.4
4 Manufacturing	756.6	782.0	830.1	822.0	838.0	852.2	853.3	850.2
5 Distributive industries	948.9	1,021.0	1,095.6	1,086.1	1,102.4	1,125.9	1,140.3	1,148.2
6 Service industries	1,512.7	1,638.2	1,809.5	1,791.7	1,827.6	1,875.2	1,914.0	1,947.6
7 Government and government enterprises	692.7	724.3	768.4	768.3	772.6	776.6	788.8	799.6
8 Other labor income	490.6	509.7	534.2	530.1	537.9	544.9	549.3	552.2
9 Proprietors' income[1]	623.8	672.0	715.0	717.9	719.3	725.2	735.2	745.3
10 Business and professional[1]	598.2	645.4	684.4	685.4	687.6	693.5	705.4	716.6
11 Farm[1]	25.6	26.6	30.6	32.5	31.6	31.7	29.8	28.7
12 Rental income of persons[2]	138.6	147.7	141.6	141.4	138.3	141.7	139.6	139.0
13 Dividends	348.3	343.1	379.2	373.3	385.8	396.6	404.8	411.9
14 Personal interest income	964.4	950.0	1,000.6	999.9	1,009.2	1,013.1	1,010.9	1,001.0
15 Transfer payments	983.7	1,019.6	1,069.1	1,066.3	1,074.6	1,089.0	1,123.1	1,139.4
16 Old-age survivors, disability, and health insurance benefits	578.1	588.0	617.3	618.6	620.9	626.5	651.4	660.1
17 LESS: Personal contributions for social insurance	316.3	337.1	357.7	355.8	359.4	364.1	372.1	374.0
18 EQUALS: Personal income	7,426.0	7,777.3	8,319.2	8,271.0	8,381.5	8,519.6	8,640.2	8,714.6
19 LESS: Personal tax and nontax payments	1,070.4	1,159.2	1,288.2	1,277.3	1,300.2	1,329.8	1,345.2	1,351.4
20 EQUALS: Disposable personal income	6,355.6	6,618.0	7,031.0	6,993.7	7,081.3	7,189.8	7,295.0	7,363.2
21 LESS: Personal outlays	6,054.1	6,457.2	6,963.3	6,905.6	7,026.9	7,115.1	7,216.2	7,281.7
22 EQUALS: Personal saving	301.5	160.9	67.7	88.1	54.5	74.7	78.8	81.5
MEMO								
Per capita (chained 1996 dollars)								
23 Gross domestic product	31,449.2	32,441.9	33,490.3	33,549.2	33,587.6	33,661.1	33,698.5	33,639.7
24 Personal consumption expenditures	21,007.2	21,862.6	22,720.7	22,632.8	22,822.4	22,941.7	23,063.1	23,148.7
25 Disposable personal income	22,800.0	23,150.0	23,742.0	23,717.0	23,814.0	24,006.0	24,111.0	24,200.0
26 Saving rate (percent)	4.7	2.4	1.0	1.3	.8	1.0	1.1	1.1
GROSS SAVING								
27 **Gross saving**	**1,647.2**	**1,707.4**	**1,785.7**	**1,799.4**	**1,807.4**	**1,799.7**	**1,754.0**	**1,750.5**
28 Gross private saving	1,375.0	1,348.0	1,323.0	1,345.8	1,329.6	1,332.7	1,307.9	1,321.2
29 Personal saving	301.5	160.9	67.7	88.1	54.5	74.7	78.8	81.5
30 Undistributed corporate profits[1]	189.9	228.7	225.3	238.6	233.9	197.0	147.8	119.5
31 Corporate inventory valuation adjustment	18.3	−2.9	−12.4	−14.8	−3.6	−7.3	−1.9	−8.8
Capital consumption allowances								
32 Corporate	620.2	669.2	727.1	719.1	736.0	749.7	763.8	785.6
33 Noncorporate	264.2	284.1	302.8	299.9	305.2	311.3	317.5	334.6
34 Gross government saving	272.2	359.4	462.8	453.7	477.8	467.1	446.1	429.3
35 Federal	132.0	210.9	315.0	305.0	326.9	320.5	303.7	286.2
36 Consumption of fixed capital	88.2	91.7	96.4	95.9	97.0	97.9	98.4	99.4
37 Current surplus or deficit (−), national accounts	43.8	119.2	218.6	209.1	229.9	222.5	205.3	186.7
38 State and local	140.2	148.5	147.8	148.7	150.9	146.6	142.5	143.2
39 Consumption of fixed capital	99.5	106.4	114.9	114.0	116.1	118.0	120.2	121.9
40 Current surplus or deficit (−), national accounts	40.7	42.1	32.8	34.7	34.8	28.6	22.3	21.3
41 **Gross investment**	**1,616.2**	**1,634.7**	**1,655.3**	**1,690.0**	**1,651.1**	**1,649.7**	**1,633.5**	**1,607.3**
42 Gross private domestic investment	1,538.7	1,636.7	1,767.5	1,792.4	1,788.4	1,780.3	1,722.8	1,669.9
43 Gross government investment	277.1	304.6	318.3	315.0	314.0	322.8	330.9	344.0
44 Net foreign investment	−199.7	−306.6	−430.5	−417.4	−451.3	−453.4	−420.2	−406.6
45 **Statistical discrepancy**	**−31.0**	**−72.7**	**−130.4**	**−109.5**	**−156.3**	**−150.0**	**−120.5**	**−143.2**

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

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

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted[1]

Item credits or debits	1998	1999	2000	2000			2001	
				Q2	Q3	Q4	Q1	Q2
1 Balance on current account	−217,457	−324,364	−444,667	−108,134	−115,305	−116,324	−111,778	−106,498
2 Balance on goods and services	−166,828	−261,838	−375,739	−90,784	−97,340	−100,293	−95,023	−88,938
3 Exports	932,694	957,353	1,065,702	265,822	272,497	270,131	269,092	260,507
4 Imports	−1,099,522	−1,219,191	−1,441,441	−356,606	−369,837	−370,424	−364,115	−349,445
5 Income, net	−6,202	−13,613	−14,792	−4,889	−4,885	642	−5,021	−5,493
6 Investment, net	−1,211	−8,511	−9,621	−3,589	−3,620	1,971	−3,661	−4,156
7 Direct	66,253	67,044	81,231	18,117	21,049	25,703	22,673	23,086
8 Portfolio	−67,464	−75,555	−90,852	−21,706	−24,669	−23,732	−26,334	−27,242
9 Compensation of employees	−4,991	−5,102	−5,171	−1,300	−1,265	−1,329	−1,360	−1,337
10 Unilateral current transfers, net	−44,427	−48,913	−54,136	−12,461	−13,080	−16,673	−11,734	−12,067
11 Change in U.S. government assets other than official reserve assets, net (increase, −)	−422	2,751	−944	−572	114	−359	21	−761
12 Change in U.S. official reserve assets (increase, −)	−6,783	8,747	−290	2,020	−346	−1,410	190	−1,343
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	−147	10	−722	−180	−182	−180	−189	−156
15 Reserve position in International Monetary Fund	−5,119	5,484	2,308	2,328	1,300	−1,083	574	−1,015
16 Foreign currencies	−1,517	3,253	−1,876	−128	−1,464	−147	−195	−172
17 Change in U.S. private assets abroad (increase, −)	−352,427	−448,565	−579,718	−95,021	−107,495	−179,779	−243,331	−61,218
18 Bank-reported claims[2]	−35,572	−76,263	−138,500	7,455	−18,147	−71,574	−109,789	9,191
19 Nonbank-reported claims	−38,204	−85,700	−163,846	−29,491	−14,585	−44,514	−61,011	13,433
20 U.S. purchase of foreign securities, net	−136,135	−131,217	−124,935	−39,639	−33,129	−24,621	−31,591	−48,240
21 U.S. direct investments abroad, net	−142,516	−155,385	−152,437	−33,346	−41,634	−39,070	−40,940	−35,602
22 Change in foreign official assets in United States (increase, +)	−19,948	43,551	37,619	6,447	12,247	−3,573	4,898	−22,430
23 U.S. Treasury securities	−9,921	12,177	−10,233	−4,000	−9,001	−13,436	−1,027	−20,781
24 Other U.S. government obligations	6,332	20,350	40,909	10,334	14,272	8,196	3,574	9,932
25 Other U.S. government liabilities[2]	−3,371	−2,855	−1,987	−1,000	−220	−293	−1,246	−1,138
26 Other U.S. liabilities reported by U.S. banks[2]	−9,501	12,964	5,803	209	6,884	980	2,594	−11,471
27 Other foreign official assets[3]	−3,487	915	3,127	904	312	980	1,003	1,028
28 Change in foreign private assets in United States (increase, +)	524,412	770,193	986,599	243,560	209,861	298,894	341,762	210,432
29 U.S. bank-reported liabilities[4]	39,769	54,232	87,953	53,923	−1,910	43,365	6,890	50,123
30 U.S. nonbank-reported liabilities	23,140	69,075	177,010	24,400	19,078	48,344	130,624	−34,022
31 Foreign private purchases of U.S. Treasury securities, net	48,581	−20,490	−52,792	−20,546	−12,503	−10,395	656	−8,275
32 U.S. currency flows	16,622	22,407	1,129	989	757	6,230	2,311	2,772
33 Foreign purchases of other U.S. securities, net	218,091	343,963	485,644	94,400	128,393	126,643	148,809	132,671
34 Foreign direct investments in United States, net	178,209	301,006	287,655	90,394	76,046	84,707	52,472	67,163
35 Capital account transactions, net[5]	678	−3,491	705	173	175	184	173	177
36 Discrepancy	71,947	−48,822	696	−48,473	749	2,367	8,065	−18,359
37 Due to seasonal adjustment	...	..	.	−2,380	−9,977	3,856	8,821	−1,868
38 Before seasonal adjustment	71,947	−48,822	696	−46,093	10,726	−1,489	−756	−16,491
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, −)	−6,783	8,747	−290	2,020	−346	−1,410	190	−1,343
40 Foreign official assets in United States, excluding line 25 (increase, +)	−16,577	46,406	39,606	7,447	12,467	−3,280	6,144	−21,292
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	−11,531	1,621	11,582	1,639	3,636	164	589	−1,878

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.
5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

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

3.11 U.S. FOREIGN TRADE[1]

Millions of dollars; monthly data seasonally adjusted

Item	1998	1999	2000	2001						
				Feb.	Mar.	Apr.	May	June	July[r]	Aug.[p]
1 Goods and services, balance	−166,686	−261,838	−375,739	−28,675	−32,957	−31,518	−28,210	−29,068	−29,168	−27,106
2 Merchandise	−246,855	−345,434	−452,207	−34,614	−38,781	−37,656	−34,449	−35,553	−35,838	−34,073
3 Services	79,868	83,596	76,468	5,939	5,824	6,138	6,239	6,485	6,670	6,967
4 Goods and services, exports	933,053	957,353	1,065,702	90,395	88,636	87,064	87,571	85,898	83,595	84,513
5 Merchandise	670,324	684,553	772,210	65,748	63,884	62,170	62,846	60,848	58,688	59,533
6 Services	262,729	272,800	293,492	24,647	24,752	24,894	24,725	25,050	24,907	24,980
7 Goods and services, imports	−1,099,739	−1,219,191	−1,441,441	−119,070	−121,593	−118,582	−115,781	−114,966	−112,763	−111,619
8 Merchandise	−917,179	−1,029,987	−1,224,417	−100,362	−102,665	−99,826	−97,295	−96,401	−94,526	−93,606
9 Services	−182,560	−189,204	−217,024	−18,708	−18,928	−18,756	−18,486	−18,565	−18,237	−18,013

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

SOURCE. *FT900*, U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis.

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1998	1999	2000	2001							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.[p]
1 **Total**	**81,761**	**71,516**	**67,647**	**64,222**	**64,731**	**65,254**	**64,847**	**65,736**	**67,852**	**70,963[r]**	**69,707**
2 Gold stock[1]	11,046	11,048	11,046	11,046	11,046	11,044	11,044	11,044	11,044	11,045[r]	11,045
3 Special drawing rights[2,3]	10,603	10,336	10,539	10,379	10,420	10,481	10,409	10,518	10,913	10,919	10,827
4 Reserve position in International Monetary Fund[2]	24,111	17,950	14,824	13,777	13,816	14,283	14,619	14,965	15,297	18,404	17,787
5 Foreign currencies[4]	36,001	32,182	31,238	29,020	29,449	29,446	28,775	29,209	30,598	30,595	30,048

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at $42.22 per fine troy ounce.
2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.
3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—$867 million; 1971—$717 million; 1972—$710 million; 1979—$1,139 million; 1980—$1,152 million; 1981—$1,093 million; plus net transactions in SDRs.
4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS[1]

Millions of dollars, end of period

Asset	1998	1999	2000	2001							
				Mar.	Apr.	May	June	July	Aug	Sept	Oct.[p]
1 **Deposits**	**167**	**71**	**215**	**70**	**101**	**86**	**102**	**84**	**80**	**608**	**75**
Held in custody											
2 U.S. Treasury securities[2]	607,574	632,482	594,094	609,440	585,710	583,655	586,607	578,573	590,820	587,566	599,043
3 Earmarked gold[3]	10,343	9,933	9,451	9,289	9,215	9,154	9,100	9,100	9,100	9,100	9,099

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations
2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.
3. Held in foreign and international accounts and valued at $42.22 per fine troy ounce; not included in the gold stock of the United States.

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	1999	2000	2001						
			Feb.	Mar.	Apr.	May	June	July	Aug.[p]
1 **Total**[1]	**806,318**	**845,869**[r]	**864,528**[r]	**865,426**[r]	**855,098**[r]	**837,267**[r]	**835,474**[r]	**845,155**[r]	**837,390**
By type									
2 Liabilities reported by banks in the United States[2]	138,847	144,593[r]	155,098[r]	154,601[r]	158,387[r]	143,921[r]	144,471[r]	151,858[r]	135,554
3 U.S. Treasury bills and certificates[3]	156,177	153,010	155,667	155,204	144,158	137,933	139,195	143,288	151,850
U.S. Treasury bonds and notes									
4 Marketable	422,266	415,964	418,857	419,106	410,066	410,979	407,736	406,995	407,338
5 Nonmarketable[4]	6,111	5,348	4,953	4,984	5,017	5,049	5,081	4,846	4,805
6 U.S. securities other than U.S. Treasury securities[5]	82,917	126,954	129,953	131,531	137,470	139,385	138,991	138,168	137,843
By area									
7 Europe[1]	244,805	253,592	256,180	250,420	247,128	251,505	252,391[r]	262,830	260,288
8 Canada	12,503	12,394	10,794	10,396	10,474	10,967	11,573	11,727	11,933
9 Latin America and Caribbean	73,518	76,753[r]	80,324[r]	79,143[r]	79,410[r]	76,135[r]	79,094[r]	79,359[r]	74,580
10 Asia	463,703	488,170	501,486	511,025[r]	501,085[r]	482,990[r]	478,284[r]	475,475[r]	474,659
11 Africa	7,523	9,165	9,586	9,102	9,341	9,272	9,054	10,574	9,864
12 Other countries	4,266	5,795	6,158	5,340	7,660	6,398	5,078	5,190	6,066

1. Includes the Bank for International Settlements.
2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.
3. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.
4. Excludes notes issued to foreign official nonreserve agencies. Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue, and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue.
5. Debt securities of U.S. government corportions and federally sponsored agencies, and U.S. corporate stocks and bonds.

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States[1]

Payable in Foreign Currencies

Millions of dollars, end of period

Item	1997	1998	1999	2000		2001	
				Sept.	Dec.	Mar.	June
1 Banks' liabilities	117,524	101,125	88,537	78,852	76,345	89,394	107,593
2 Banks' claims	83,038	78,162	67,365	60,355	56,647	73,179	77,423
3 Deposits	28,661	45,985	34,426	26,306	23,292	29,902	32,765
4 Other claims	54,377	32,177	32,939	34,049	33,355	43,277	44,658
5 Claims of banks' domestic customers[2]	8,191	20,718	20,826	19,123	24,411	21,105	21,144

1. Data on claims exclude foreign currencies held by U.S. monetary authorities.
2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of the domestic customers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Item	1998	1999	2000	2001 Feb.r	Mar.r	Apr.	May	June	July	Aug.p
BY HOLDER AND TYPE OF LIABILITY										
1 **Total, all foreigners**	**1,347,837**	**1,408,740**	**1,511,379r**	**1,531,555**	**1,505,606**	**1,529,883r**	**1,532,548r**	**1,518,912r**	**1,517,750r**	**1,502,121**
2 Banks' own liabilities	884,939	971,536	1,077,605r	1,084,602	1,076,302	1,093,322r	1,115,113r	1,096,181r	1,098,240r	1,072,098
3 Demand deposits	29,558	42,884	33,365	35,777	33,918	30,210r	29,123r	32,887r	29,950r	33,673
4 Time deposits[2]	151,761	163,620	187,883r	189,859	182,257	189,539r	181,613r	180,645r	175,964r	173,263
5 Other[3]	140,752	155,853	171,400r	198,604	200,280	202,213r	207,146	212,874	225,276r	205,345
6 Own foreign offices[4]	562,868	609,179	684,957r	660,362	659,847	671,360r	697,231r	669,775r	667,050r	659,817
7 Banks' custodial liabilities[5]	462,898	437,204	433,774r	446,953	429,304	436,561r	417,435	422,731	419,510	430,023
8 U.S. Treasury bills and certificates[6]	183,494	185,676	177,846	179,277	171,823	160,628	155,924	156,440	160,822	170,580
9 Short-term agency securities[7]	n.a.	n.a.	n.a.	74,281	71,454	69,543	62,425	60,081	61,471	62,801
10 Other negotiable and readily transferable instruments[8]	141,699	132,617	145,840	73,847	65,154	77,595	80,260	78,052	75,726	75,946
11 Other	137,705	118,911	110,088r	119,548	120,873	128,795r	118,826	128,158	121,491	120,696
12 Nonmonetary international and regional organizations[9]	11,883	15,276	12,542	11,578	12,290	12,833	14,668	13,818	11,255	13,214
13 Banks' own liabilities	10,850	14,357	12,140	11,202	11,746	12,344	14,342	13,479	11,020	12,983
14 Demand deposits	172	98	41	19	23	14	15	28	50	21
15 Time deposits[2]	5,793	10,349	6,246	4,966	5,302	5,301	3,532	4,228	2,896	2,738
16 Other[3]	4,885	3,910	5,853	6,217	6,421	7,029	10,795	9,223	8,074	10,224
17 Banks' custodial liabilities[5]	1,033	919	402	376	544	489	326	339	235	231
18 U.S. Treasury bills and certificates[6]	636	680	252	248	229	170	105	68	78	92
19 Short-term agency securities[7]	n.a.	n.a.	n.a.	108	137	144	132	134	132	117
20 Other negotiable and readily transferable instruments[8]	397	233	149	15	177	175	87	137	25	21
21 Other	0	6	1	5	1	0	2	0	0	1
22 Official institutions[10]	260,060	295,024	297,603r	310,765	309,805	302,545r	281,854r	283,666r	295,146r	287,404
23 Banks' own liabilities	80,256	97,615	96,989r	99,537	97,028	103,454r	96,696r	100,053r	108,991r	92,083
24 Demand deposits	3,003	3,341	3,952	4,444	3,511	2,552	2,522	2,465	2,169	2,934
25 Time deposits[2]	29,506	28,942	35,573r	29,892	27,959	31,985r	26,625r	32,752r	28,121r	25,379
26 Other[3]	47,747	65,332	57,464	65,201	65,558	68,917r	67,549	64,836r	78,701	63,770
27 Banks' custodial liabilities[5]	179,804	197,409	200,614	211,228	212,777	199,091	185,158	183,613	186,155	195,321
28 U.S. Treasury bills and certificates[6]	134,177	156,177	153,010	155,667	155,204	144,158	137,933	139,195	143,288	151,850
29 Short-term agency securities[7]	n.a.	n.a.	n.a.	49,594	53,295	51,107	43,193	40,301	39,971	40,727
30 Other negotiable and readily transferable instruments[8]	44,953	41,182	47,366	5,325	4,064	3,325	3,509	3,647	2,686	2,558
31 Other	674	50	238	642	214	501	523	470	210	186
32 Banks[11]	885,336	900,379	972,902r	974,166	959,982	965,770r	989,736r	969,297r	956,314r	950,836
33 Banks' own liabilities	676,057	728,492	821,276r	814,628	812,712	816,632r	845,646r	816,676r	810,342r	805,638
34 Unaffiliated foreign banks	113,189	119,313	136,319r	154,266	152,865	145,272r	148,415r	146,901r	143,292r	145,821
35 Demand deposits	14,071	17,583	15,522	12,601	16,433	13,030r	12,143	15,211	12,548	14,588
36 Time deposits[2]	45,904	48,140	66,904r	77,396	72,926	72,535r	70,700r	64,249r	64,094r	64,421
37 Other[3]	53,214	53,590	53,893r	64,269	63,506	59,707r	65,572	67,441r	66,650	66,812
38 Own foreign offices[4]	562,868	609,179	684,957r	660,362	659,847	671,360r	697,231r	669,775r	667,050r	659,817
39 Banks' custodial liabilities[5]	209,279	171,887	151,626r	159,538	147,270	149,138r	144,090	152,621	145,972	145,198
40 U.S. Treasury bills and certificates[6]	35,359	16,796	16,023	13,909	7,922	7,233	8,535	8,455	9,093	9,582
41 Short-term agency securities[7]	n.a.	n.a.	n.a.	8,007	2,324	2,824	3,772	3,169	2,535	2,421
42 Other negotiable and readily transferable instruments[8]	45,332	45,695	36,036	30,260	27,817	25,271	27,856	27,314	26,546	26,525
43 Other	128,588	109,396	99,567r	107,362	109,207	113,810r	103,927	113,683	107,798	106,670
44 Other foreigners	190,558	198,061	228,332r	235,046	223,529	248,735r	246,290r	252,131r	255,035r	250,667
45 Banks' own liabilities	117,776	131,072	147,200r	159,235	154,816	160,892r	158,429r	165,973r	167,887r	161,394
46 Demand deposits	12,312	21,862	13,850	18,713	13,951	14,614r	14,443r	15,183r	15,183r	16,130
47 Time deposits[2]	70,558	76,189	79,160r	77,605	76,070	79,718r	80,756r	79,416r	80,853r	80,725
48 Other[3]	34,906	33,021	54,190r	62,917	64,795	66,560r	63,230	71,374	71,851r	64,539
49 Banks' custodial liabilities[5]	72,782	66,989	81,132	75,811	68,713	87,843	87,861	86,158	87,148	89,273
50 U.S. Treasury bills and certificates[6]	13,322	12,023	8,561	9,453	8,468	9,067	9,351	8,722	8,363	9,056
51 Short-term agency securities[7]	n.a.	n.a.	n.a.	16,572	15,698	15,468	15,328	16,477	18,833	19,536
52 Other negotiable and readily transferable instruments[8]	51,017	45,507	62,289	38,247	33,096	48,824	48,808	46,954	46,469	46,842
53 Other	8,443	9,459	10,282	11,539	11,451	14,484	14,374	14,005	13,483	13,839
MEMO										
54 Negotiable time certificates of deposits in custody for foreigners	27,026	30,345	34,217	30,277	24,518	26,238	25,912	24,884	22,640	24,442
55 Repurchase agreements[7]	n.a.	n.a.	n.a.	120,500	129,671	119,577	119,901	126,508	138,328r	133,335

1. Reporting banks include all types of depository institutions as well as some brokers and dealers. Excludes bonds and notes of maturities longer than one year.
2. Excludes negotiable time certificates deposit, which are included in "Other negotiable and readily transferable instruments."
3. Includes borrowing under repurchase agreements.
4. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign bank, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank.
5. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks fore foreign customers.
6. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.
7. Data available beginning January 2001.
8. Principally bankers acceptances, commercial paper, and negotiable time certificates of deposit.
9. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.
10. Foreign central banks, foreign central governments, and the Bank for International Settlements.
11. Excludes central banks, which are included in "Official institutions."

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States[1]—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	1998	1999	2000	2001						
				Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June	July	Aug.[p]
AREA										
56 **Total, all foreigners**	**1,347,837**	**1,408,740**	**1,511,379[r]**	**1,531,555**	**1,505,606**	**1,529,883**	**1,532,548**	**1,518,912[r]**	**1,517,750[r]**	**1,502,121**
57 **Foreign countries**	**1,335,954**	**1,393,464**	**1,498,836[r]**	**1,519,976**	**1,493,315**	**1,517,049**	**1,517,879**	**1,505,093[r]**	**1,506,494[r]**	**1,488,907**
58 Europe	427,375	441,810	446,788[r]	447,296	429,577	431,269	464,636	458,130[r]	449,610[r]	431,292
59 Austria	3,178	2,789	2,692	2,094	2,178	2,771	2,593	2,026	2,040	2,370
60 Belgium[12]	42,818	44,692	33,399	5,709	5,432	5,309	5,895	6,270	7,058	6,779
61 Denmark	1,437	2,196	3,000	4,182	2,919	3,412	2,910	3,063	2,596	3,294
62 Finland	1,862	1,658	1,411	1,667	1,286	1,769	1,144	2,395	1,574	1,011
63 France	44,616	49,790	37,833	45,435	42,758	39,125	40,209	40,077	42,710	40,268
64 Germany	21,357	24,753	35,519	30,382	30,863	29,589	30,338	32,355[r]	32,333	27,540
65 Greece	2,066	3,748	2,011	1,965	1,496	1,336	1,525	1,653	2,288	2,607
66 Italy	7,103	6,775	5,072	5,073	5,853	5,270	5,531	6,767[r]	5,877[r]	4,761
67 Luxembourg[12]	n.a.	n.a.	n.a.	24,234	12,585	14,505	15,046	14,961	14,568	14,341
68 Netherlands	10,793	8,143	7,047[r]	8,143	7,079	10,140	10,772	9,621	11,372[r]	11,595
69 Norway	710	1,327	2,305	6,332	8,362	4,806	2,572	4,583	3,539	3,993
70 Portugal	3,236	2,228	2,403	2,625	1,731	1,949	2,041	2,287	2,662	2,490
71 Russia	2,439	5,475	19,018	19,029	18,625	19,917	21,357	22,839	23,966	22,692
72 Spain	15,781	10,426	7,787	8,244	9,503	7,750	7,886	7,413[r]	6,974[r]	7,286
73 Sweden	3,027	4,652	6,497	5,959	6,738	6,025	5,284	5,507	4,111	3,233
74 Switzerland	50,654	63,485	74,635	64,447	54,038	65,998	93,198	73,106	65,929	52,889
75 Turkey	4,286	7,842	7,548	5,394	5,646	4,549	7,169	5,485	6,192	7,033
76 United Kingdom	181,554	172,687	167,757[r]	134,267	147,123	137,957	139,507	146,208[r]	137,206[r]	138,086
77 Channel Islands & Isle of Man[13]	n.a.	n.a.	n.a.	43,087	36,040	36,013	34,742	34,994	35,018	35,748
78 Yugoslavia[14]	233	286	276	292	292	303	301	297	395	297
79 Other Europe and other former U.S.S.R.[15]	30,225	28,858	30,578	28,736	29,030	32,776	34,616	36,223	41,202	42,979
80 Canada	30,212	34,214	30,982[r]	23,940	24,273	27,962	25,983	25,975[r]	26,377[r]	27,146
81 Latin America	121,327	117,495	120,040[r]	121,144	114,697	117,498	113,460	117,508[r]	118,604[r]	118,574
82 Argentina	19,014	18,633	19,451[r]	18,070	12,932	14,599	12,573	16,413[r]	13,294[r]	11,150
83 Brazil	15,815	12,865	10,852	11,414	10,576	10,853	11,258	12,585[r]	14,367[r]	16,033
84 Chile	5,015	7,008	5,892	5,926	5,176	5,449	5,701	5,491[r]	5,440	5,263
85 Colombia	4,624	5,669	4,542	4,463	4,362	4,619	4,745	4,634[r]	4,396[r]	4,582
86 Ecuador	1,572	1,956	2,111	2,280	2,202	2,185	2,137	1,979[r]	2,142[r]	2,167
87 Guatemala	1,336	1,626	1,601[r]	1,541	1,515	1,562	1,592	1,514[r]	1,527[r]	1,463
88 Mexico	37,157	30,717	32,166[r]	34,971	34,105	34,272	33,178	33,338[r]	34,687[r]	37,443
89 Panama	3,864	4,415	4,240[r]	3,883	4,034	3,475	3,638	3,510	3,684[r]	3,638
90 Peru	840	1,142	1,427	1,469	1,792	1,770	1,535	1,616[r]	1,599[r]	1,525
91 Uruguay	2,486	2,386	3,003	2,846	3,366	3,410	3,332	3,026	2,980	2,993
92 Venezuela	19,894	20,192	24,730[r]	27,177	27,462	27,891	26,920	26,968[r]	27,602[r]	25,647
93 Other Latin America[16]	9,710	10,886	10,025[r]	7,104	7,175	7,413	6,851	6,434[r]	6,886[r]	6,670
94 Caribbean	433,539	461,200	573,337[r]	588,612	582,825	605,855	600,378	598,231[r]	607,618[r]	612,601
95 Bahamas	118,085	135,811	189,298[r]	185,354	174,156	177,506	190,142	187,472[r]	183,003[r]	184,585
96 Bermuda	6,846	7,874	9,636[r]	8,070	8,402	8,316	7,019	7,815	8,229	7,985
97 British West Indies[17]	302,486	312,278	367,197[r]	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
98 Cayman Islands[17]	n.a.	n.a.	n.a.	375,454	381,129	401,809	385,784	384,436[r]	400,624[r]	404,164
99 Cuba	62	75	90	84	85	83	84	85	88	45
100 Jamaica	577	520	794[r]	916	1,207	867	1,101	963[r]	975[r]	967
101 Netherlands Antilles	5,010	4,047	5,428	5,489	4,510	4,523	3,402	3,892[r]	3,207[r]	3,793
102 Trinidad and Tobago	473	595	894[r]	875	1,038	1,114	1,237	1,272	1,253	1,428
103 Other Caribbean[16]	n.a.	n.a.	n.a.	12,370	12,298	11,637	11,609	12,296[r]	10,239[r]	9,634
104 Asia	307,960	319,489	305,524[r]	317,002	320,705	311,175	291,308	283,537[r]	283,100[r]	276,902
China										
105 Mainland	13,441	12,325	16,531[r]	31,171	39,924	34,689	23,156	15,390[r]	15,586[r]	15,980
106 Taiwan	12,708	13,603	17,352	18,192	17,891	19,963	18,119	19,862	23,081	22,857
107 Hong Kong	20,900	27,701	26,462	27,677	29,103	26,581	27,348	29,180	26,843	23,496
108 India	5,250	7,367	4,530	4,060	4,547	4,113	4,281	4,043	4,413	4,078
109 Indonesia	8,282	6,567	8,514	9,027	8,605	10,728	10,600	10,566[r]	11,630[r]	11,986
110 Israel	7,749	7,488	8,053	7,263	8,803	7,095	8,282	8,696	8,710	7,717
111 Japan	168,563	159,075	150,415	150,805	146,446	144,859	141,247	137,069[r]	134,246	130,981
112 Korea (South)	12,524	12,988	7,955[r]	6,673	6,541	5,370	5,380	6,239	6,829	6,549
113 Philippines	3,324	3,268	2,316	1,430	1,461	1,643	1,658	1,449[r]	1,624[r]	1,781
114 Thailand	7,359	6,050	3,117	3,456	3,253	2,935	3,295	3,310	3,375	3,771
115 Middle Eastern oil-exporting countries[18]	15,609	21,314	23,733	21,615	21,651	20,518	19,644	20,521	19,190	20,666
116 Other	32,251	41,743	36,546[r]	35,633	32,480	32,681	28,298	27,212[r]	27,573[r]	27,040
117 Africa	8,905	9,468	10,824	10,983	10,566	10,659	10,601	10,508[r]	12,101	12,116
118 Egypt	1,339	2,022	2,621	2,336	2,282	2,213	2,200	2,227	3,486	3,607
119 Morocco	97	179	139	139	133	139	116	102	118	165
120 South Africa	1,522	1,495	1,010	915	652	791	706	657	802	1,286
121 Congo (formerly Zaire)	5	14	4	10	8	5	2	14	5	5
122 Oil-exporting countries[19]	3,088	2,914	4,052	4,750	4,593	4,752	4,740	4,645[r]	4,349[r]	3,839
123 Other	2,854	2,844	2,998	2,833	2,898	2,759	2,837	2,863	3,341[r]	3,214
124 Other countries	6,636	9,788	11,341[r]	10,999	10,672	12,631	11,513	11,204[r]	9,084[r]	10,276
125 Australia	5,495	8,377	10,070	9,528	9,472	11,382	10,406	9,839	8,041	9,280
126 New Zealand[20]	n.a.	n.a.	n.a.	328	427	503	437	862	501	517
127 All other	1,141	1,411	1,271[r]	1,143	773	746	670	503[r]	542[r]	479
128 Nonmonetary international and regional organizations	11,883	15,276	12,543	11,579	12,291	12,834	14,669	13,819	11,256	13,214
129 International[21]	10,221	12,876	11,270	10,793	11,379	11,335	12,965	12,836	10,241	12,090
130 Latin American regional[22]	594	1,150	740	223	272	327	886	418	441	509
131 Other regional[23]	1,068	1,250	533	534	640	620	518	523	502	558

12. Before January 2001, data for Belgium–Luxembourg were combined.
13. Before January 2001, these data were included in data reported for the United Kingdom.
14. Since December 1992, has excluded Bosnia, Croatia, and Slovenia.
15. Includes the Bank for International Settlements and the European Central Bank. Since December 1992, has included all parts of the former U.S.S.R. (except Russia), and Bosnia, Croatia, and Slovenia.
16. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."
17. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.
18. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
19. Comprises Algeria, Gabon, Libya, and Nigeria.
20. Before January 2001, these data were included in "All other."
21. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.
22. Principally the Inter-American Development Bank.
23. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Europe."

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	1998	1999	2000	2001						
				Feb.	Mar.r	Apr.r	Mayr	Juner	Julyr	Aug.p
1 **Total, all foreigners**	**734,995**	**793,139**	**904,777r**	**912,737r**	**980,742**	**990,151**	**996,701**	**990,583**	**975,323**	**945,302**
2 **Foreign countries**	**731,378**	**788,576**	**900,091r**	**909,420r**	**977,966**	**987,396**	**992,791**	**985,885**	**970,469**	**940,751**
3 Europe	233,321	311,686	378,116r	404,494r	439,499	443,051	461,025	452,017	441,780	414,382
4 Austria	1,043	2,643	2,926	2,927	3,101	3,728	3,364	2,870	2,714	3,130
5 Belgium[2]	7,187	10,193	5,399	5,300	4,852	4,375	5,627	4,254	9,184	4,451
6 Denmark	2,383	1,669	3,272	3,499	3,242	2,954	2,505	2,268	1,345	1,570
7 Finland	1,070	2,020	7,382	7,102	7,185	8,901	8,800	8,460	8,666	8,350
8 France	15,251	29,142	40,035	44,038	45,555	46,378	42,189	48,835	56,997	56,325
9 Germany	15,923	29,205	36,834	39,234r	45,729	49,062	55,063	51,242	47,378	47,994
10 Greece	575	806	646	454	278	265	285	313	369	278
11 Italy	7,284	8,496	7,629	6,314r	6,975	7,274	6,867	8,111	5,466	6,227
12 Luxembourg[2]	n.a.	n.a.	n.a.	2,659	2,549	2,012	1,876	1,285	914	1,005
13 Netherlands	5,697	11,810	17,043r	21,515r	22,623	22,692	16,488	16,993	16,875	16,297
14 Norway	827	1,000	5,012	5,339	8,228	5,296	2,915	6,502	4,379	3,823
15 Portugal	669	1,571	1,382	1,312	1,426	1,535	1,173	1,304	1,050	1,232
16 Russia	789	713	517	561	1,008	813	715	911	589	878
17 Spain	5,735	3,796	2,604	3,959	4,722	3,445	4,275	3,594	3,955	3,431
18 Sweden	4,223	3,264	9,226	10,131	10,286	11,934	10,986	11,049	11,507	11,651
19 Switzerland	46,874	79,158	82,085	97,003	96,489	104,816	137,273	111,492	96,036	79,942
20 Turkey	1,982	2,617	3,059	2,989	2,697	2,770	2,596	2,530	2,499	2,408
21 United Kingdom	106,349	115,971	144,938r	139,706r	162,563	156,161	149,064	161,720	161,232	157,915
22 Channel Islands and Isle of Man[3]	n.a.	n.a.	n.a.	3,069	3,250	3,151	3,838	3,275	3,417	3,162
23 Yugoslavia[4]	53	50	50	49	49	49	59	49	4	4
24 Other Europe and other former U.S.S.R.[5]	9,407	7,562	8,077	7,334r	6,692	5,440	5,067	4,960	7,204	4,309
25 Canada	47,037	37,206	39,858r	42,378r	43,838	45,094	44,583	50,153	43,308	42,239
26 Latin America	79,976	74,040	76,588r	74,184r	73,717	73,829	73,823	73,733	73,401	76,358
27 Argentina	9,552	10,894	11,546	11,613r	11,242	11,541	11,731	11,913	12,334	13,108
28 Brazil	16,184	16,987	20,567	20,009r	20,232	20,287	20,719	21,532	20,935	22,153
29 Chile	8,250	6,607	5,815r	5,960r	5,822	5,628	5,443	5,449	5,215	5,377
30 Colombia	6,507	4,524	4,370	3,941	4,022	3,720	3,740	3,641	3,625	3,719
31 Ecuador	1,400	760	635	584	534	526	482	523	515	505
32 Guatemala	1,127	1,135	1,244r	1,174r	1,175	1,171	1,226	1,192	1,140	1,266
33 Mexico	21,212	17,899	17,415r	17,904r	17,747	18,013	17,960	17,384	17,475	17,578
34 Panama	3,584	3,387	2,933r	2,906r	3,006	3,158	2,872	3,086	3,190	3,196
35 Peru	3,275	2,529	2,807r	2,672r	2,809	2,771	2,534	2,565	2,515	2,421
36 Uruguay	1,126	801	673r	453r	364	367	366	398	410	453
37 Venezuela	3,089	3,494	3,518r	3,262r	3,237	3,154	3,109	2,982	2,913	3,417
38 Other Latin America[6]	4,670	5,023	5,065r	3,706r	3,527	3,493	3,641	3,068	3,134	3,165
39 Caribbean	262,678	281,128	319,431r	299,096r	325,060	333,130	324,710	322,474	317,626	323,163
40 Bahamas	96,455	99,066	114,090	101,284	105,064	112,424	112,802	105,772	100,133	99,223
41 Bermuda	5,011	8,007	9,281r	7,050r	8,122	6,781	5,507	5,802	7,236	6,163
42 British West Indies[7]	153,749	167,189	189,296r	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
43 Cayman Islands[7]	n.a.	n.a.	n.a.	177,319r	199,351	200,022	195,790	200,073	198,918	202,297
44 Cuba	0	0	0	0	n.a.	1	n.a.	n.a.	n.a.	n.a.
45 Jamaica	239	295	355	331	348	336	396	301	326	367
46 Netherlands Antilles	6,779	5,982	5,801	7,155r	6,921	9,384	5,738	5,749	5,617	9,655
47 Trinidad and Tobago	445	589	608	663	710	783	804	946	989	1,086
48 Other Caribbean[6]	n.a.	n.a.	n.a.	5,294r	4,544	3,399	3,673	3,831	4,407	4,372
49 Asia	98,607	75,143	77,887	81,478r	87,673	83,546	81,217	80,927	86,714	77,387
China										
50 Mainland	1,261	2,110	1,606	1,530	1,357	3,171	2,252	4,387	3,785	2,191
51 Taiwan	1,041	1,390	2,247	1,371r	1,851	2,258	1,985	2,524	2,906	2,782
52 Hong Kong	9,080	5,903	6,669	8,507r	11,069	10,462	9,127	9,249	7,488	5,743
53 India	1,440	1,738	2,178	1,700	1,827	1,675	1,648	1,634	1,576	1,621
54 Indonesia	1,942	1,776	1,914	1,987	2,001	2,033	2,015	1,932	2,011	1,979
55 Israel	1,166	1,875	2,729	3,249	2,339	2,526	2,715	2,417	4,483	3,621
56 Japan	46,713	28,641	35,032	34,724r	39,250	32,908	34,442	32,338	36,953	34,857
57 Korea (South)	8,289	9,426	7,776	14,180r	12,264	13,971	11,673	11,258	12,803	10,703
58 Philippines	1,465	1,410	1,784	1,172	1,195	1,835	1,788	1,831	2,333	1,740
59 Thailand	1,807	1,515	1,381	1,244	1,258	1,062	1,380	1,541	1,119	1,433
60 Middle Eastern oil-exporting countries[8]	16,130	14,267	9,346	8,341	9,120	7,936	9,926	8,621	8,531	8,269
61 Other	8,273	5,092	5,225	3,473r	4,142	3,709	2,266	3,195	2,726	2,448
62 Africa	3,122	2,268	2,094	1,899	2,111	2,035	1,904	2,132	2,038	2,042
63 Egypt	257	258	201	271	343	308	466	530	391	379
64 Morocco	372	352	204	185	189	185	185	175	173	151
65 South Africa	643	622	309	544	586	444	289	528	608	661
66 Congo (formerly Zaire)	0	24	0	0	n.a.	n.a.	n.a.	n.a	n.a	2
67 Oil-exporting countries[9]	936	276	471	153	217	267	197	142	130	128
68 Other	914	736	909	746	776	831	767	757	736	721
69 Other countries	6,637	7,105	6,117r	5,891r	6,068	6,711	5,529	4,449	5,602	5,180
70 Australia	6,173	6,824	5,868r	5,592r	5,773	6,261	5,215	4,121	5,143	4,812
71 New Zealand[10]	n.a.	n.a.	n.a.	165	166	269	136	279	360	264
72 All other	464	281	249	134r	129	181	178	49	99	104
73 Nonmonetary international and regional organizations[11]	3,617	4,563	4,686	3,317	2,776	2,755	4,535	4,848	4,854	4,551

1. Reporting banks include all types of depository institutions as well as some brokers and dealers.
2. Before January 2001, combined data reported for Belgium–Luxembourg.
3. Before January 2001, data included in United Kingdom.
4. Since December 1992, has excluded Bosnia, Croatia, and Slovenia.
5. Includes the Bank for International Settlements and European Central Bank. Since December 1992, has included all parts of the former U.S.S.R. (except Russia) and Bosnia, Croatia, and Slovenia.
6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
7. Beginning 2001, Cayman Islands replaced British West Indies in the data series.
8. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
9. Comprises Algeria, Gabon, Libya, and Nigeria.
10. Before January 2001, included in "All other."
11. Excludes the Bank for International Settlements, which is included in "Other Europe."

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	1998	1999	2000	2001						
				Feb.	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[p]
1 **Total**	**875,891**	**944,937**	**1,095,979[r]**	.	**1,202,490**	.	. . .	**1,185,643**	. .	. .
2 Banks' claims	734,995	793,139	904,777[r]	912,737[r]	980,742	990,151	996,701	990,583	975,323	945,302
3 Foreign public borrowers	23,542	35,090	37,907	54,220	49,123	52,357	49,533	52,193	55,762	47,156
4 Own foreign offices[2]	484,535	529,682	630,137	610,299[r]	670,952	683,098	709,119	685,986	660,534	649,338
5 Unaffilliated foreign banks	106,206	97,186	95,277[r]	95,593[r]	101,718	95,262	79,947	91,384	94,603	84,993
6 Deposits	27,230	34,538	23,886	22,848	19,948	21,533	19,717	22,106	24,399	15,812
7 Other	78,976	62,648	71,391[r]	72,745[r]	81,770	73,729	60,230	69,278	70,204	69,181
8 All other foreigners	120,712	131,181	141,456[r]	152,625[r]	158,949	159,434	158,102	161,020	164,424	163,815
9 Claims of banks' domestic customers[3]	140,896	151,798	191,202	.	221,748			195,060		
10 Deposits	79,363	88,006	100,327		116,370			97,778		
11 Negotiable and readily transferable instruments[4]	47,914	51,161	78,147		92,013			81,034		
12 Outstanding collections and other claims	13,619	12,631	12,728	.	13,365	.	.	16,248		.
MEMO										
13 Customer liability on acceptances	4,520	4,553	4,258	. . .	2,993	. . .	. . .	3,054	. . .	. . .
14 Banks' loans under resale agreements[5]	n.a.	n.a.	n.a.	118,705	134,083	126,871	116,938	129,693	131,731	116,607
15 Dollar deposits in banks abroad, reported by nonbanking business enterprises in the United States[6]	39,978	31,125	53,153	70,964	67,204	60,796	58,137	66,155	60,152	60,299

1. For banks' claims, data are monthly; for claims of banks' domestic customers, data are for quarter ending with month indicated.
Reporting banks include all types of depository institution as well as some brokers and dealers.
2. For U.S. banks, includes amounts due from own foreign branches and foreign subsidiaries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts due from the head office or parent foreign bank, and from foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank.
3. Assets held by reporting banks in the accounts of their domestic customers.
4. Principally negotiable time certificates of deposit and bankers acceptances, and commercial paper.
5. Data available beginning January 2001.
6. Includes demand and time deposits and negotiable and nonnegotiable certificates of deposit denominated in U.S. dollars issued by banks abroad.

3.20 BANKS' OWN CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Maturity, by borrower and area[2]	1997	1998	1999	2000		2001	
				Sept.	Dec.	Mar.	June
1 **Total**	**276,550**	**250,418**	**267,082**	**262,590**	**274,089**	**307,616**	**301,972**
By borrower							
2 Maturity of one year or less	205,781	186,526	187,894	174,083	186,183	195,051	191,706
3 Foreign public borrowers	12,081	13,671	22,811	23,646	21,399	23,741	26,656
4 All other foreigners	193,700	172,855	165,083	150,437	164,784	171,310	165,050
5 Maturity of more than one year	70,769	63,892	79,188	88,507	87,906	112,565	110,266
6 Foreign public borrowers	8,499	9,839	12,013	15,818	15,838	24,951	24,978
7 All other foreigners	62,270	54,053	67,175	72,689	72,068	87,614	85,288
By area							
Maturity of one year or less							
8 Europe	58,294	68,679	80,842	69,291	142,465	89,553	80,608
9 Canada	9,917	10,968	7,859	8,219	8,323	7,065	8,639
10 Latin America and Caribbean	97,207	81,766	69,498	65,824	151,861	72,272[r]	72,880
11 Asia	33,964	18,007	21,802	23,448	43,429	20,797	24,124
12 Africa	2,211	1,835	1,122	1,594	2,263	970	971
13 All other[3]	4,188	5,271	6,771	5,707	11,717	4,394	4,484
Maturity of more than one year							
14 Europe	13,240	14,923	22,951	27,432	57,770	38,257	39,942
15 Canada	2,525	3,140	3,192	3,094	3,174	3,249	3,992
16 Latin America and Caribbean	42,049	33,442	39,051	41,158	82,684	50,110	47,027
17 Asia	10,235	10,018	11,257	13,228	19,536	17,180	15,232
18 Africa	1,236	1,232	1,065	902	1,567	763	774
19 All other[3]	1,484	1,137	1,672	2,693	5,954	3,006	3,299

1. Reporting banks include all types of depository institutions as well as some brokers and dealers.
2. Maturity is time remaining until maturity.
3. Includes nonmonetary international and regional organizations.

3.21 CLAIMS ON FOREIGN COUNTRIES Held by U.S. and Foreign Offices of U.S. Banks[1]

Billions of dollars, end of period

Area or country	1997	1998	1999			2000				2001	
			June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
1 **Total**	**721.8**	**1051.6**	**941.2**	**941.6**	**945.5**	**955.2[r]**	**991.1[r]**	**954.4[r]**	**1027.3[r]**	**1140.9[r]**	**1136.1**
2 G-10 countries and Switzerland	242.8	217.7	234.7	219.4	243.4	272.6[r]	313.6[r]	280.3[r]	300.7[r]	333.0[r]	335.0
3 Belgium and Luxembourg	11.0	10.7	16.2	15.7	14.3	14.2	13.9	13.0	14.2	15.3	13.0
4 France	15.4	18.4	20.7	20.0	29.0	27.3	32.6	29.0[r]	29.6	30.0	35.9
5 Germany	28.6	30.9	32.1	37.4	38.7	37.3	31.5	37.6[r]	45.1	45.2	51.6
6 Italy	15.5	11.5	16.4	15.0	18.1	19.9[r]	20.5	18.6	21.3	20.4	23.7
7 Netherlands	6.2	7.8	13.3	11.7	12.3	17.0[r]	16.0[r]	17.5[r]	18.4	18.8	15.3
8 Sweden	3.3	2.3	2.6	3.6	3.0	3.9	3.5	4.3	3.6	4.7	4.7
9 Switzerland	7.2	8.5	8.3	8.8	10.3	10.1	13.8	10.9	13.2	13.9	13.5
10 United Kingdom	113.4	85.4	85.5	63.5	79.3	101.9	138.2	112.8[r]	115.6[r]	141.3[r]	127.5
11 Canada	13.7	16.8	17.1	17.9	16.3	17.3[r]	18.2[r]	18.5[r]	16.7	15.4	21.4
12 Japan	28.6	25.4	22.6	25.7	22.1	23.5	25.4	18.1	23.0	28.0	28.3
13 Other industrialized countries	65.5	69.0	79.7	71.7	68.4	62.8	75.3[r]	73.7[r]	74.5	75.7	70.1
14 Austria	1.5	1.4	2.8	3.0	3.5	2.6	2.8	3.5	4.1	3.8	3.6
15 Denmark	2.4	2.2	2.9	2.1	2.6	1.5	1.2	1.8	1.9	3.1	2.7
16 Finland	1.3	1.4	.9	.9	.9	.8	1.2	2.8	1.5	1.4	1.2
17 Greece	5.1	5.9	5.9	6.6	6.0	5.7	6.7[r]	6.4	8.3	4.1	3.6
18 Norway	3.6	3.2	3.0	3.8	3.3	3.0	4.6	8.5	8.3	10.2	7.9
19 Portugal	.9	1.4	1.2	1.2	1.0	1.0	2.0	1.5	2.0	1.9	1.4
20 Spain	12.6	13.7	16.6	15.1	12.1	11.3	12.2	10.5	10.3	12.6	12.4
21 Turkey	4.5	4.8	4.9	4.7	4.8	5.1	5.6	5.6	5.9	5.1[r]	4.5
22 Other Western Europe	8.3	10.4	10.3	9.2	6.8	8.4	7.9[r]	8.3[r]	6.5	7.3	6.9
23 South Africa	2.2	4.4	4.7	4.0	3.8	4.9	4.6	4.2	3.6	4.1	3.8
24 Australia	23.1	20.3	26.6	21.1	23.5	18.6	26.3	20.5	22.1	21.9	22.1
25 OPEC[2]	26.0	27.1	26.2	30.1	31.4	28.9	32.1[r]	31.4[r]	28.9	28.2	27.0
26 Ecuador	1.3	1.3	1.1	.9	.8	.7	.7	.6	.6	.6	.6
27 Venezuela	2.5	3.2	3.2	3.0	2.8	3.0	2.9	2.9	2.5	2.7	2.6
28 Indonesia	6.7	4.7	5.0	4 4	4.2	3.9	4.1	4.4	4.6	4.4	4.1
29 Middle East countries	14.4	17.0	16.5	21.4	23.1	21.1	23.8[r]	22.4[r]	20.3	20.1	19.3
30 African countries	1.2	1.0	.5	5	5	.2	.7	1.2	.8	.5	.4
31 Non-OPEC developing countries	139.2	143.4	148.6	144.6	149.4	154.6[r]	158.1[r]	149.5[r]	145.5[r]	144.4[r]	152.5
Latin America											
32 Argentina	18.4	23.1	22.8	22.8	23.2	22.4	21.6	21.4	21.4	20.8	19.7
33 Brazil	28.6	24.7	25.2	23.5	27.7	28.1	28.3	28.5[r]	28.8	29.3[r]	30.8
34 Chile	8.7	8.3	8.2	7.7	7.4	8.2	8.1	7.3	7.6	7.3	7.0
35 Colombia	3.4	3.2	3.1	2.7	2.5	2.5	2.4	2.4	2.4	2.4	2.4
36 Mexico	17.4	18.9	18.5	19.4	18.7	18.3	20.4	17.5	15.7	16.7	16.3
37 Peru	2.0	2.2	2.1	1.8	1.7	1.9	2.1	2.1	2.0	2.0	2.0
38 Other	4.1	5.4	5.5	5.5	5.9	6.5[r]	6.7[r]	6.2[r]	6.3[r]	8.5[r]	8.2
Asia											
China											
39 Mainland	3.2	3.0	5.3	3.3	3.6	4.6	3.8	3.4	2.9	3.4	6.8
40 Taiwan	9.5	13.3	12.6	12.3	12.0	12.6	12.6	12.8	10.8	11.1	10.7
41 India	4.9	5.5	6.7	7.0	7.7	7.9	8.2	5.8	9.1	6.5	11.8
42 Israel	.7	1.1	2.0	1.0	1.8	3.3	1.5	1.1	2.7	2.2	2.0
43 Korea (South)	15.6	13.7	15.3	16.0	15.2	17.2[r]	21.1	20.8	15.0	19.3	18.8
44 Malaysia	5.1	5.6	6.0	6.1	6.1	6.5	6.8	6.9	7.1	6.5	6.7
45 Philippines	5.7	5.1	5.7	5.8	6.2	5.3	5.3	4.7	5.1	5.2	5.4
46 Thailand	5.4	4.7	4.2	4.0	4.1	4.3	4.0	3.9	4.0	4.2	4.2
47 Other Asia	4.3	2.9	2.8	2.9	2.9	2.6	2.5	2.3	2.4	2.2	2.2
Africa											
48 Egypt	.9	1.3	1.4	1.3	1 4	1.4	1.3	1.1	1.1	1.2	1.2
49 Morocco	.6	.5	.5	.5	4	.3	.3	.4	3	3	.3
50 Zaire	.0	.0	.0	.0	0	.0	.0	.0	0	0	.0
51 Other Africa[3]	.8	1.0	1.0	1.0	1.0	.9	.9	.8	7	7	.7
52 Eastern Europe	9.1	5.5	5.7	5.4	5.2	6.3	9.4	9.0	10.1	9.5	9.5
53 Russia[4]	5.1	2.2	2.1	2.0	1.6	1.7	1.5	1.4	1.0	1.5	1.5
54 Other	4.0	3.3	3.7	3.4	3.6	4.7	7.9	7.6	9 1	8.0	8.0
55 Offshore banking centers	155.1	134.4	107.5	122.5	114.5	53.9	55.5	53.5[r]	61.7[r]	57.9	46.2
56 Bahamas	24.2	35.4	10.4	18.2	13.7	14.4	8.8	9.3	13.5	7.0	.0
57 Bermuda	9.8	4.6	5.7	8.2	8.0	7.3	6.3	6.3	9.0	7.9	5.7
58 Cayman Islands and other British West Indies	43.4	12.8	7.2	6.3	1.3	.0	5.1	5.9	14.6	14.3	12.6
59 Netherlands Antilles	14.6	2.6	1.3	9.1	1.7	2.5	2.6	1.9	1.9	2.9	1.7
60 Panama[5]	3.1	3.9	3.9	3.9	3.9	3.4	3.3	2.5	3.2	3.8	3.4
61 Lebanon	.1	.1	.1	.2	.1	.1	.1	.1	.1	.1	.1
62 Hong Kong, China	32.2	23.3	22.0	22.4	21.0	22.2	20.7	20.6	18.7	21.7	22.4
63 Singapore	12.7	11.1	15.2	10.6	10.1	4.1	13.7[r]	12.6	15.2	14.5	12.9
64 Other[6]	.1	.2	.1	.2	.1	.1	.1	.1	.2	.1	.1
65 Miscellaneous and unallocated[7]	99.1	495.1	380.2	391.2	387.9	376.1	342.1	351.1	391.2	472.4[r]	478.4

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

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

2. Organization of Petroleum Exporting Countries, shown individually; other members of OPEC (Algeria, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, and United Arab Emirates), and Bahrain and Oman (not formally members of OPEC)
3. Excludes Liberia. Beginning March 1994 includes Namibia.
4. As of December 1992, excludes other republics of the former Soviet Union.
5. Includes Canal Zone.
6. Foreign branch claims only.
7. Includes New Zealand, Liberia, and international and regional organizations.

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

Millions of dollars, end of period

Type of liability, and area or country	1997	1998	1999	2000				2001	
				Mar.	June	Sept.	Dec.	Mar.	June[p]
1 **Total**	**57,382**	**46,570**	**53,044**	**53,489**	**70,534**	**76,644**	**73,904**	**74,484**	**68,519**
2 Payable in dollars	41,543	36,668	37,605	35,614	47,864	51,451	48,931	46,870	42,225
3 Payable in foreign currencies	15,839	9,902	15,415	17,875	22,670	25,193	24,973	27,614	26,294
By type									
4 Financial liabilities	26,877	19,255	27,980	29,180	44,068	49,895	47,419	48,461	42,314
5 Payable in dollars	12,630	10,371	13,883	12,858	22,803	26,159	25,246	23,369	18,061
6 Payable in foreign currencies	14,247	8,884	14,097	16,322	21,265	23,736	22,173	25,092	24,253
7 Commercial liabilities	30,505	27,315	25,064	24,309	26,466	26,749	26,485	26,023	26,205
8 Trade payables	10,904	10,978	12,857	12,401	13,764	13,918	14,293	12,657	13,213
9 Advance receipts and other liabilities	19,601	16,337	12,207	11,908	12,702	12,831	12,192	13,366	12,992
10 Payable in dollars	28,913	26,297	23,722	22,756	25,061	25,292	23,685	23,501	24,164
11 Payable in foreign currencies	1,592	1,018	1,318	1,553	1,405	1,457	2,800	2,522	2,041
By area or country									
Financial liabilities									
12 Europe	18,027	12,589	23,241	24,050	30,332	36,175	34,172	37,990	33,173
13 Belgium and Luxembourg	186	79	31	4	163	169	147	112	98
14 France	1,425	1,097	1,659	1,849	1,702	1,299	1,480	1,557	1,222
15 Germany	1,958	2,063	1,974	1,880	1,671	2,132	2,168	2,745	2,463
16 Netherlands	494	1,406	1,996	1,970	2,035	2,040	2,016	2,169	1,763
17 Switzerland	561	155	147	97	137	178	104	116	93
18 United Kingdom	11,667	5,980	16,521	16,579	21,463	28,601	26,362	29,241	25,751
19 Canada	2,374	693	284	313	714	249	411	719	628
20 Latin America and Caribbean	1,386	1,495	892	846	2,874	3,447	4,125	3,651	2,118
21 Bahamas	141	7	1	1	78	105	6	18	40
22 Bermuda	229	101	5	1	1,016	1,182	1,739	1,837	461
23 Brazil	143	152	126	128	146	132	148	26	21
24 British West Indies	604	957	492	489	463	501	406	410	408
25 Mexico	26	59	25	22	26	35	26	32	20
26 Venezuela	1	2	0	0	0	0	2	1	1
27 Asia	4,387	3,785	3,437	3,275	9,453	9,320	7,965	5,389	5,639
28 Japan	4,102	3,612	3,142	2,985	6,024	4,782	6,216	4,779	3,297
29 Middle Eastern oil-exporting countries[1]	27	0	4	4	5	7	11	15	8
30 Africa	60	28	28	28	33	48	52	38	61
31 Oil-exporting countries[2]	0	0	0	0	0	0	0	0	0
32 All other[3]	643	665	98	668	662	656	694	674	695
Commercial liabilities									
33 Europe	10,228	10,030	9,262	8,646	9,293	9,411	9,629	8,950	8,723
34 Belgium and Luxembourg	666	278	140	78	178	201	293	251	297
35 France	764	920	672	539	711	716	979	689	665
36 Germany	1,274	1,392	1,131	914	948	1,023	1,047	982	1,017
37 Netherlands	439	429	507	648	562	424	300	373	343
38 Switzerland	375	499	626	536	565	647	502	656	697
39 United Kingdom	4,086	3,697	3,071	2,661	2,982	2,951	2,847	2,619	2,706
40 Canada	1,175	1,390	1,775	2,024	2,053	1,889	1,933	1,627	2,043
41 Latin America and Caribbean	2,176	1,618	2,310	2,286	2,607	2,443	2,381	2,166	2,292
42 Bahamas	16	14	22	9	10	15	31	5	31
43 Bermuda	203	198	152	287	300	377	281	280	367
44 Brazil	220	152	145	115	119	167	114	239	279
45 British West Indies	12	10	48	23	22	19	76	64	21
46 Mexico	565	347	887	805	1,073	1,079	841	792	762
47 Venezuela	261	202	305	193	239	124	284	243	218
48 Asia	14,966	12,342	9,886	9,681	10,965	11,133	10,983	11,558	11,384
49 Japan	4,500	3,827	2,609	2,274	2,200	1,998	2,757	2,432	2,377
50 Middle Eastern oil-exporting countries[1]	3,111	2,852	2,551	2,308	3,489	3,706	2,832	3,359	3,087
51 Africa	874	794	950	943	950	1,220	948	1,072	1,115
52 Oil-exporting countries[2]	408	393	499	536	575	663	483	566	539
53 Other[3]	1,086	1,141	881	729	598	653	614	650	648

1. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
2. Comprises Algeria, Gabon, Libya, and Nigeria.
3. Includes nonmonetary international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	1997	1998	1999	2000				2001	
				Mar.	June	Sept.	Dec.	Mar.	June[p]
1 **Total**	**68,128**	**77,462**	**76,669**	**84,266**	**80,731**	**94,803**	**90,157**	**109,443**	**98,038**
2 Payable in dollars	62,173	72,171	69,170	74,331	72,300	82,872	79,558	96,230	88,258
3 Payable in foreign currencies	5,955	5,291	7,472	9,935	8,431	11,931	10,599	13,213	9,780
By type									
4 Financial claims	36,959	46,260	40,231	47,798	44,303	58,303	53,031	74,458	61,921
5 Deposits	22,909	30,199	18,566	23,316	17,462	30,928	23,374	29,119	29,587
6 Payable in dollars	21,060	28,549	16,373	21,442	15,361	27,974	21,015	26,944	27,380
7 Payable in foreign currencies	1,849	1,650	2,193	1,874	2,101	2,954	2,359	2,175	2,207
8 Other financial claims	14,050	16,061	21,665	24,482	26,841	27,375	29,657	45,339	32,334
9 Payable in dollars	11,806	14,049	18,593	19,659	22,384	20,541	25,142	37,480	27,862
10 Payable in foreign currencies	2,244	2,012	3,072	4,823	4,457	6,834	4,515	7,859	4,472
11 Commercial claims	31,169	31,202	36,438	36,468	36,428	36,500	37,126	34,985	36,117
12 Trade receivables	27,536	27,202	32,629	31,443	31,283	31,530	33,104	30,493	31,169
13 Advance payments and other claims	3,633	4,000	3,809	5,025	5,145	4,970	4,022	4,492	4,948
14 Payable in dollars	29,307	29,573	34,204	33,230	34,555	34,357	33,401	31,806	33,016
15 Payable in foreign currencies	1,862	1,629	2,207	3,238	1,873	2,143	3,725	3,179	3,101
By area or country									
Financial claims									
16 Europe	14,999	12,294	13,023	16,789	18,254	23,706	23,136	31,946	23,975
17 Belgium and Luxembourg	406	661	529	540	317	304	296	430	262
18 France	1,015	864	967	1,835	1,292	1,477	1,206	3,149	1,376
19 Germany	427	304	504	669	576	696	848	1,405	1,163
20 Netherlands	677	875	1,229	1,981	1,984	2,486	1,396	2,313	1,072
21 Switzerland	434	414	643	612	624	626	699	605	653
22 United Kingdom	10,337	7,766	7,561	9,044	11,668	16,191	15,900	21,070	15,913
23 Canada	3,313	2,503	2,553	3,175	5,799	7,517	4,576	4,854	4,787
24 Latin America and Caribbean	15,543	27,714	18,206	21,945	14,874	21,691	19,317	28,674	24,433
25 Bahamas	2,308	403	1,593	1,299	655	1,358	1,353	561	818
26 Bermuda	108	39	11	11	34	22	19	1,729	426
27 Brazil	1,313	835	1,476	1,646	1,666	1,568	1,827	1,564	1,877
28 British West Indies	10,462	24,388	12,099	15,814	7,751	15,722	12,596	16,366	12,539
29 Mexico	537	1,245	1,798	1,979	2,048	2,280	2,448	2,459	2,633
30 Venezuela	36	55	48	65	78	101	87	31	66
31 Asia	2,133	3,027	5,457	4,430	3,923	4,002	4,697	7,444	6,829
32 Japan	823	1,194	3,262	2,021	1,410	1,726	1,631	4,065	1,698
33 Middle Eastern oil-exporting countries[1]	11	9	23	29	42	85	80	70	76
34 Africa	319	159	286	232	320	284	411	423	476
35 Oil-exporting countries[2]	15	16	15	15	39	3	57	42	35
36 All other[3]	652	563	706	1,227	1,133	1,103	894	1,117	1,421
Commercial claims									
37 Europe	12,120	13,246	16,389	16,118	15,935	16,486	15,938	14,534	14,586
38 Belgium and Luxembourg	328	238	316	271	425	393	452	395	417
39 France	1,796	2,171	2,236	2,520	2,693	2,921	3,095	3,480	3,173
40 Germany	1,614	1,822	1,960	2,034	1,905	2,159	1,982	1,763	2,002
41 Netherlands	597	467	1,429	1,337	1,242	1,310	1,729	757	854
42 Switzerland	554	483	610	611	562	684	763	666	472
43 United Kingdom	3,660	4,769	5,827	5,354	4,937	5,193	4,502	4,031	3,840
44 Canada	2,660	2,617	2,757	3,088	3,250	2,953	3,502	3,393	3,500
45 Latin America and Caribbean	5,750	6,296	5,959	5,899	5,792	5,788	5,851	5,306	6,119
46 Bahamas	27	24	20	15	48	75	37	20	39
47 Bermuda	244	536	390	404	381	387	376	418	650
48 Brazil	1,162	1,024	905	849	894	981	957	1,057	1,376
49 British West Indies	109	104	181	95	51	55	137	131	135
50 Mexico	1,392	1,545	1,678	1,529	1,565	1,612	1,507	1,418	1,420
51 Venezuela	576	401	439	435	466	379	328	292	321
52 Asia	8,713	7,192	9,165	9,101	9,172	8,986	9,630	9,544	9,727
53 Japan	1,976	1,681	2,074	2,082	1,881	2,074	2,796	2,575	3,152
54 Middle Eastern oil-exporting countries[1]	1,107	1,135	1,625	1,533	1,241	1,199	1,024	966	1,054
55 Africa	680	711	631	716	766	895	672	773	674
56 Oil-exporting countries[2]	119	165	171	82	160	392	180	165	154
57 Other[3]	1,246	1,140	1,537	1,546	1,513	1,392	1,572	1,435	1,511

1. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
2. Comprises Algeria, Gabon, Libya, and Nigeria.
3. Includes nonmonetary international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	1999	2000	2001 Jan.–Aug.	2001 Feb.	Mar.r	Apr.r	Mayr	Juner	Julyr	Aug.p
				U.S. corporate securities						
STOCKS										
1 Foreign purchases	2,340,659	3,605,196	2,108,071	258,233r	284,292	249,747	276,934	259,635	244,897	233,704
2 Foreign sales	2,233,137	3,430,306	2,012,760	248,789r	276,864	243,122	259,604	249,196	233,422	224,912
3 **Net purchases, or sales (–)**	**107,522**	**174,890**	**95,311**	**9,444r**	**7,428**	**6,625**	**17,330**	**10,439**	**11,475**	**8,792**
4 **Foreign countries**	**107,578**	**174,903**	**95,148**	**9,473r**	**7,302**	**6,647**	**17,315**	**10,418**	**11,460**	**8,793**
5 Europe	98,060	164,656	72,574	13,713	7,983	3,694	9,805	9,307	6,704	9,039
6 France	3,813	5,727	7,101	1,869	1,041	105	338	3,044	35	426
7 Germany	13,410	31,752	6,628	1,217	174	199	1,025	133	1,048	452
8 Netherlands	8,083	4,915	7,642	1,379	790	1,112	573	334	654	594
9 Switzerland	5,650	11,960	2,637	775	1,237	139	448	298	–228	–102
10 United Kingdom	42,902	58,736	30,683	5,120	3,280	598	4,501	4,006	3,750	6,364
11 Channel Islands and Isle of Man[1]	n.a.	n.a.	–419	–32	–110	–144	59	–168	–42	31
12 Canada	–335	5,956	8,618	468	2,464	1,567	628	130	948	923
13 Latin America and Caribbean	5,187	–17,812	–4,740	–4,927	–3,516	–1,168	3,436	–1,038	65	–3,037
14 Middle East[2]	–1,066	9,189	1,495	262r	442	–56	–173	234	513	827
15 Other Asia	4,445	12,494	17,860	123r	57	2,966	3,532	1,724	3,220	839
16 Japan	5,723	2,070	6,123	–904r	–115	2,048	1,088	1,000	1,956	214
17 Africa	372	415	–290	52	93	–44	9	–82	–20	64
18 Other countries	915	5	–369	–218	–221	–312	78	143	30	138
19 **Nonmonetary international and regional organizations**	**–56**	**–11**	**163**	**–29**	**126**	**–22**	**15**	**21**	**15**	**–1**
BONDS[3]										
20 Foreign purchases	854,692	1,208,386	1,229,175	147,629r	169,850	148,930	169,528	158,157	138,841	157,998
21 Foreign sales	602,100	871,416	954,314	108,601r	123,603	111,505	129,146	125,693	111,998	132,509
22 **Net purchases, or sales (–)**	**252,592**	**336,970**	**274,861**	**39,028r**	**46,247**	**37,425**	**40,382**	**32,464**	**26,843**	**25,489**
23 **Foreign countries**	**252,994**	**337,074**	**274,553**	**38,987r**	**46,029**	**37,399**	**40,370**	**32,445**	**26,951**	**25,291**
24 Europe	140,674	180,917	147,214	22,064	26,457	18,169	26,116	14,740	11,904	10,315
25 France	1,870	2,216	4,400	660	1,262	519	817	618	1,154	–1,035
26 Germany	7,723	4,067	8,253	1,352	911	1,639	1,500	114	–185	472
27 Netherlands	2,446	1,130	1,790	496	92	–41	509	576	–210	–296
28 Switzerland	4,553	3,973	4,989	782	1,564	709	399	294	291	629
29 United Kingdom	106,344	141,223	115,063	17,893	20,347	12,477	21,489	12,575	9,507	9,524
30 Channel Islands and Isle of Man[1]	n.a.	n.a.	1,079	118	115	318	–218	330	203	106
31 Canada	6,043	13,287	2,987	1,031	309	1,158	240	822	485	–1,434
32 Latin America and Caribbean	58,783	59,444	58,787	8,009	6,564	7,546	9,167	7,387	6,222	8,923
33 Middle East[1]	1,979	2,076	1,136	443	624	129	–395	–24	–345	–22
34 Other Asia	42,817	78,794	64,313	7,130r	11,795	10,329	5,412	9,646	8,815	7,708
35 Japan	17,541	39,356	17,640	882r	5,596	344	–480	5,187	3,452	1,785
36 Africa	1,411	938	465	46	38	–33	14	160	79	132
37 Other countries	1,287	1,618	–349	264	242	101	–184	–286	–209	–331
38 **Nonmonetary international and regional organizations**	**–402**	**–70**	**309**	**41**	**218**	**26**	**12**	**19**	**–108**	**198**
				Foreign securities						
39 Stocks, net purchases, or sales (–)	15,640	–13,088	–48,055	–3,155r	–15,264	–4,675	–8,098	–5,292	–5,031	–2,402
40 Foreign purchases	1,177,303	1,802,185	1,002,102	130,124r	133,205	121,345	136,046	122,243	115,956	95,872
41 Foreign sales	1,161,663	1,815,273	1,050,157	133,279r	148,469	126,020	144,144	127,535	120,987	98,274
42 Bonds, net purchases, or sales (–)	–5,676	–4,054	21,854	1,235r	–1,290	5,487	2,267	1,048	5,629	9,400
43 Foreign purchases	798,267	958,932	811,181	102,395r	115,676	93,828	101,383	101,950	91,585	87,581
44 Foreign sales	803,943	962,986	789,327	101,160r	116,966	88,341	99,116	100,902	85,956	78,181
45 **Net purchases, or sales (–), of stocks and bonds**	**9,964**	**–17,142**	**–26,201**	**–1,920r**	**–16,554**	**812**	**–5,831**	**–4,244**	**598**	**6,998**
46 **Foreign countries**	**9,679**	**–17,278**	**–25,883**	**–1,959r**	**–16,249**	**824**	**–5,976**	**–4,241**	**630**	**6,858**
47 Europe	59,247	–25,386	–11,629	–1,737	–13,687	3,616	–4,803	3,392	1,026	6,037
48 Canada	–999	–3,888	1,333	1,588	844	–1,535	931	405	299	–1,965
49 Latin America and Caribbean	–4,726	–15,688	–378	808	17	1,295	3,047	–6,662	–444	786
50 Asia	–42,961	24,488	–12,907	–2,223r	–3,511	–1,928	–4,379	–485	69	1,630
51 Japan	–43,637	20,970	–14,390	–2,990r	–4,067	–3,494	–3,670	–44	118	596
52 Africa	710	943	–282	–15	24	93	–132	–47	–111	–24
53 Other countries	–1,592	2,253	–2,020	–380	64	–717	–640	–844	–209	394
54 **Nonmonetary international and regional organizations**	**285**	**150**	**–317**	**39**	**–305**	**–12**	**145**	**–3**	**–32**	**140**

1. Before January 2001, data included in United Kingdom.
2. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
3. Includes state and local government securities and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions[1]

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

Area or country	1999	2000	2001 Jan.–Aug.	2001 Feb.	Mar.	Apr.	May	June	July	Aug.[p]
1 **Total estimated**	**–9,953**	**–54,032**	**–17,713**	**7,214[r]**	**4,897[r]**	**–13,711**	**3,076**	**–3,445**	**–11,494**	**4,408**
2 Foreign countries	–10,518	–53,571	–17,054	7,175[r]	4,899[r]	–13,517	2,831	–3,237	–11,668	4,588
3 Europe	–38,228	–50,704	–16,516	–337	5,363	–5,599	–498	–2,522	–8,223	300
4 Belgium[2]	–81	73	–819	–529[r]	–152	240	–216	–25	–343	42
5 Germany	2,285	–7,304	–2,292	–3,180	1,236	1,769	1,176	–1,517	–970	67
6 Luxembourg[2]	n.a.	n.a.	564	9	–401	204	92	145	168	–64
7 Netherlands	2,122	2,140	–1,090	2,808	–3,704	–2,488	–1,730	1,117	1,263	2,437
8 Sweden	1,699	1,082	–2,189	–1,039	–993	195	–386	–663	–114	593
9 Switzerland	–1,761	–10,326	223	161	–120	116	–912	–3	270	–44
10 United Kingdom	–20,232	–33,669	–11,164	937	9,838	–4,736	1,120	–3,180	–7,844	–4,604
11 Channel Islands & Isle of Man[3]	n.a.	n.a.	–15	–68	222	–31	–9	22	–64	11
12 Other Europe and former U.S.S.R.	–22,260	–2,700	266	564	–563	–868	367	1,582	–589	1,862
13 Canada	7,348	–550	–2,645	–554	–169	1,248	745	161	–1,653	–356
14 Latin America and Caribbean	–7,523	–4,914	1,709	3,620	827	–7,095	140	–3,812	1,893	3,729
15 Venezuela	362	1,288	274	292	–142	–148	51	–126	248	–128
16 Other Latin America and Caribbean	1,661	–11,581	7,568	4,279	3,009	–3,228	1,587	–545	–880	85
17 Netherlands Antilles	–9,546	5,379	–6,133	–951	–2,040	–3,719	–1,498	–3,141	2,525	3,772
18 Asia	29,359	1,639	111	4,590[r]	–119[r]	–2,928	2,704	3,464	–3,940	575
19 Japan	20,102	10,580	–1,653	1,671[r]	–1,504[r]	3,099	4,658	–3,920	–2,126	324
20 Africa	–3,021	–414	–289	36	–60	27	–6	–12	–65	–118
21 Other	1,547	1,372	576	–180	–943	830	–254	–516	320	458
22 Nonmonetary international and regional organizations	565	–461	–659	39	–2	–194	245	–208	174	–180
23 International	190	–483	–339	–194	–11	–213	393	–52	–90	103
24 Latin American Caribbean regional	666	76	22	–4	10	25	–4	–2	–1	–3
MEMO										
25 Foreign countries	–10,518	–53,571	–17,054	7,175[r]	4,899[r]	–13,517	2,831	–3,237	–11,668	4,588
26 Official institutions	–9,861	–6,302	–8,626	667	249	–9,040	913	–3,243	–741	343
27 Other foreign	–657	–47,269	–8,428	6,508[r]	4,650[r]	–4,477	1,918	6	–10,927	4,245
Oil-exporting countries										
28 Middle East[4]	2,207	3,483	–3,220	–719	–1,240	–383	–120	316	–590	–308
29 Africa[5]	0	0	0	0	2	0	1	3	2	–2

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.
2. Before January 2001, combined data reported for Belgium and Luxembourg.
3. Before January 2001, these data were included in the data reported for the United Kingdom.
4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
5. Comprises Algeria, Gabon, Libya, and Nigeria.

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR[1]

Currency units per U.S. dollar except as noted

Item	1998	1999	2000	2001 May	2001 June	2001 July	2001 Aug.	2001 Sept.	2001 Oct.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar[2]	62.91	64.54	58.15	51.99	51.80	50.89	52.46	50.36	50.42
2 Austria/schilling	12.379	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Belgium/franc	36.31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Brazil/real	1.1605	1.8207	1.8301	2.2926	2.3788	2.4731	2.5122	2.6767	2.7408
5 Canada/dollar	1.4836	1.4858	1.4855	1.5411	1.5245	1.5308	1.5399	1.5679	1.5717
6 China, P.R./yuan	8.3008	8.2783	8.2784	8.2770	8.2770	8.2769	8.2770	8.2768	8.2768
7 Denmark/krone	6.7030	6.9900	8.0953	8.5256	8.7397	8.6442	8.2632	8.1654	8.2186
8 European Monetary Union/euro[3]	n.a.	1.0653	0.9232	0.8753	0.8530	0.8615	0.9014	0.9114	0.9050
9 Finland/markka	5.3473	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 France/franc	5.8995	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Germany/deutsche mark	1.7597	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Greece/drachma	295.70	306.30	365.92	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Hong Kong/dollar	7.7467	7.7594	7.7924	7.7999	7.7997	7.7999	7.7997	7.7997	7.7999
14 India/rupee	41.36	43.13	45.00	46.95	47.04	47.18	47.17	47.75	48.05
15 Ireland/pound[2]	142.48	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Italy/lira	1,736.85	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Japan/yen	130.99	113.73	107.80	121.77	122.35	124.50	121.37	118.61	121.45
18 Malaysia/ringgit	3.9254	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8001
19 Mexico/peso	9.152	9.553	9.459	9.148	9.088	9.168	9.133	9.425	9.339
20 Netherlands/guilder	1.9837	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 New Zealand/dollar[2]	53.61	52.94	45.68	42.18	41.41	40.81	43.14	41.73	41.39
22 Norway/krone	7.5521	7.8071	8.8131	9.1380	9.3014	9.2566	8.9427	8.7691	8.8329
23 Portugal/escudo	180.25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 Singapore/dollar	1.6722	1.6951	1.7250	1.8141	1.8170	1.8233	1.7613	1.7494	1.8113
25 South Africa/rand	5.5417	6.1191	6.9468	7.9789	8.0595	8.2094	8.3115	8.6756	9.2804
26 South Korea/won	1,400.40	1,189.84	1,130.90	1,298.90	1,295.05	1,305.24	1,285.65	1,293.83	1,302.36
27 Spain/peseta	149.41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Sri Lanka/rupee	65.006	70.868	76.964	90.848	90.371	90.314	89.994	90.157	90.954
29 Sweden/krona	7.9522	8.2740	9.1735	10.3513	10.7930	10.7603	10.3329	10.6353	10.5661
30 Switzerland/franc	1.4506	1.5045	1.6904	1.7528	1.7856	1.7570	1.6808	1.6338	1.6357
31 Taiwan/dollar	33.547	32.322	31.260	33.203	34.328	34.821	34.639	34.575	34.583
32 Thailand/baht	41.262	37.887	40.210	45.525	45.263	45.641	44.907	44.331	44.750
33 United Kingdom/pound[2]	165.73	161.72	151.56	142.65	140.20	141.48	143.72	146.38	145.01
34 Venezuela/bolivar	548.39	606.82	680.52	714.86	717.27	722.72	731.97	743.46	743.22
	Indexes[4]								
NOMINAL									
35 Broad (January 1997=100)[5]	116.48	116.87	119.93	126.77	127.58	128.07	125.97	126.28	127.20
36 Major currencies (March 1973=100)[6]	95.79	94.07	98.34	105.03	105.91	106.07	103.77	103.32	104.27
37 Other important trading partners (January 1997=100)[7]	126.03	129.94	130.26	135.92	136.43	137.37	136.03	137.53	138.21
REAL									
38 Broad (March 1973=100)[5]	99.23[r]	98.55[r]	102.21[r]	108.76[r]	109.64[r]	109.87[r]	107.90[r]	108.33[r]	109.28
39 Major currencies (March 1973=100)[6]	97.21[r]	96.64[r]	102.83[r]	110.90[r]	112.03[r]	112.17[r]	109.61[r]	109.46[r]	110.96
40 Other important trading partners (March 1973=100)[7]	108.21[r]	107.33[r]	107.79[r]	112.74[r]	113.35[r]	113.71[r]	112.38[r]	113.60[r]	113.88

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

2. U.S. cents per currency unit.

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

Euro equals

13.7603	Austrian schillings	1936.27	Italian lire
40.3399	Belgian francs	40.3399	Luxembourg francs
5.94573	Finnish markkas	2.20371	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds	340.750	Greek drachmas

4. Starting with the February 2001 *Bulletin*, revised index values resulting from the annual revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811–818.

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

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

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

Guide to Statistical Releases and Special Tables

STATISTICAL RELEASES—List Published Semiannually, with Latest Bulletin *Reference*

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

Index to Statistical Tables

References are to pages A3–A62, although the prefix "A" is omitted in this index.

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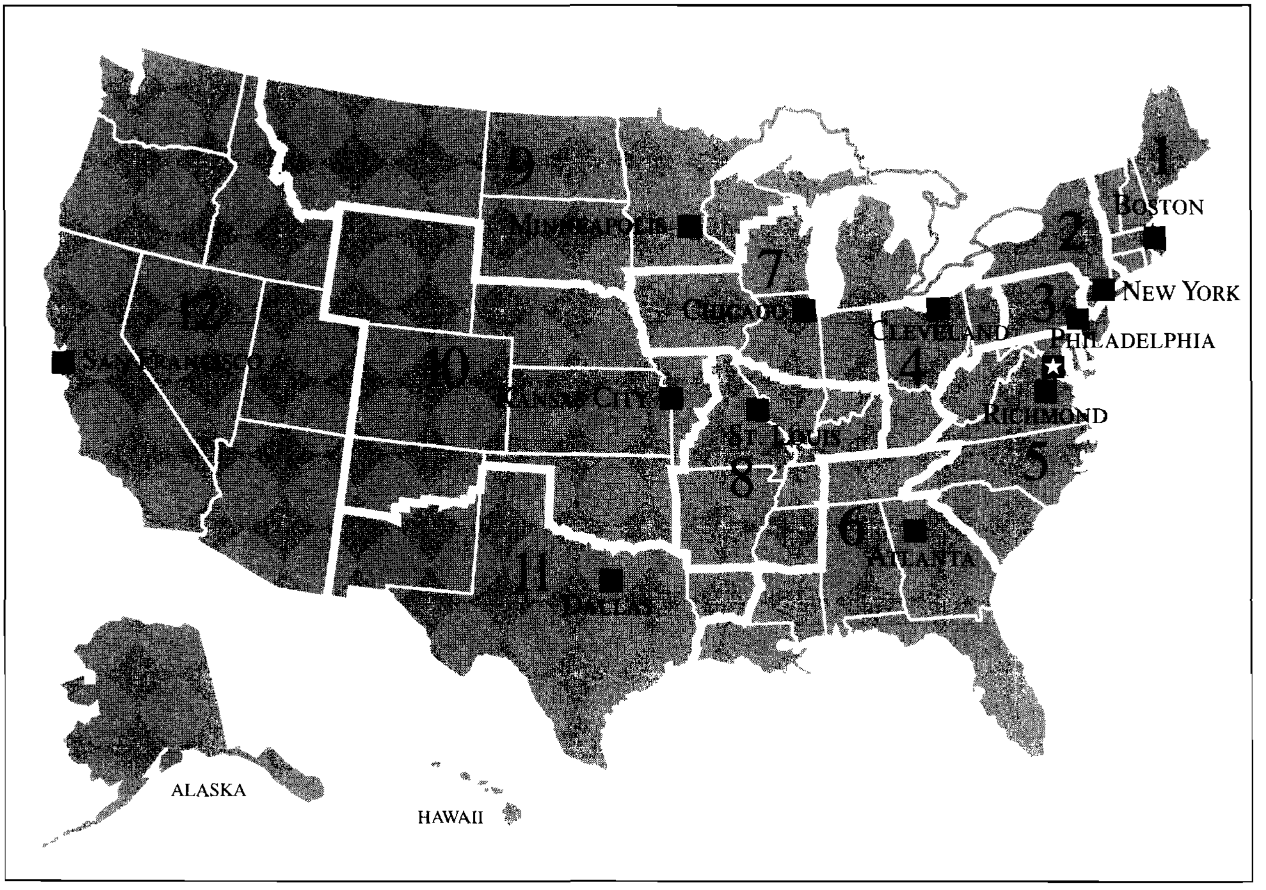
ANTICIPATED SCHEDULE OF RELEASE DATES FOR PERIODIC RELEASES OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (PAYMENT MUST ACCOMPANY REQUESTS)

Release number and title	Annual mail rate	Annual fax rate	Approximate release days[1]	Period or date to which data refer	Corresponding *Bulletin* table numbers[2]
Weekly Releases					
H.2. Actions of the Board: Applications and Reports Received	$55.00	n.a.	Friday	Week ended previous Saturday	. . .
H.3. Aggregate Reserves of Depository Institutions and the Monetary Base[3]	$20.00	n.a.	Thursday	Week ended previous Wednesday	1.20
H.4.1. Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks[3]	$20.00	n.a.	Thursday	Week ended previous Wednesday	1.11, 1.18
H.6. Money Stock and Debt Measures[3]	$35.00	n.a.	Thursday	Week ended Monday of previous week	1.21
H.8. Assets and Liabilities of Commercial Banks in the United States[3]	$30.00	n.a.	Friday	Week ended previous Wednesday	1.26A–F
H.10. Foreign Exchange Rates[3]	$20.00	$20.00	Monday	Week ended previous Friday	3.28
H.15. Selected Interest Rates[3]	$20.00	$20.00	Monday	Week ended previous Friday	1.35
Monthly Releases					
G.5. Foreign Exchange Rates[3]	$ 5.00	$ 5.00	First of month	Previous month	3.28
G.13. Selected Interest Rates[4]	$ 5.00	$ 5.00	First Tuesday of month	Previous month	1.35
G.17. Industrial Production and Capacity Utilization[3]	$15.00	n.a.	Midmonth	Previous month	2.12, 2.13
G.19. Consumer Credit[3]	$ 5.00	$ 5.00	Fifth working day of month	Second month previous	1.55, 1.56
G.20. Finance Companies	$ 5.00	n.a.	End of month	Second month previous	1.51, 1.52

Release number and title	Annual mail rate	Annual fax rate	Approximate release days[1]	Period or date to which data refer	Corresponding *Bulletin* table numbers[2]
Quarterly Releases					
E.2. Survey of Terms of Business Lending	$ 5.00	n.a.	Midmonth of March, June, September, and December	February, May, August, and November	4.23
E.7. List of Foreign Margin Stocks	No charge	n.a.	March and September	March and September	. . .
E.11. Geographical Distribution of Assets and Liabilities of Major Foreign Branches of U.S. Banks	$ 5.00	n.a.	15th of March, June, September, and December	Previous quarter	. . .
E.15. Agricultural Finance Databook	$ 5.00	n.a.	End of March, June, September, and December	January, April, July, and October	. . .
E.16. Country Exposure Lending Survey	$ 5.00	n.a.	January, April, July, and October	Previous quarter	. . .
Z.1. Flow of Funds Accounts of the United States: Flows and Outstandings[3]	$25.00	n.a.	Second week of March, June, September, and December	Previous quarter	1.57, 1.58, 1.59, 1.60

1. Please note that for some releases, there is normally a certain variability in the release date because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.
2. The data in some releases are also reported in the *Bulletin* statistical appendix.
3. These releases are also available on the Board's web site, www.federalreserve.gov/releases.
4. The Federal Reserve will cease publication of the monthly G.13 statistical release, "Selected Interest Rates," effective with the issuance dated January 8, 2002 (continuing data for December 2001). The data reported on the G.13 are available elsewhere: (1) in a weekly release, the H.15, which is available in print and on the Board's web site (www.federalreserve.gov/releases/H15); on the web only, in a daily update of the H.15 (www.federalreserve.gov/releases/H15/update); and in the historical H.15 data (www.federalreserve.gov/releases/H15/data.htm).
n.a. Not available.

Maps of the Federal Reserve System



LEGEND

Both pages

■ Federal Reserve Bank city

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

Facing page

• Federal Reserve Branch city

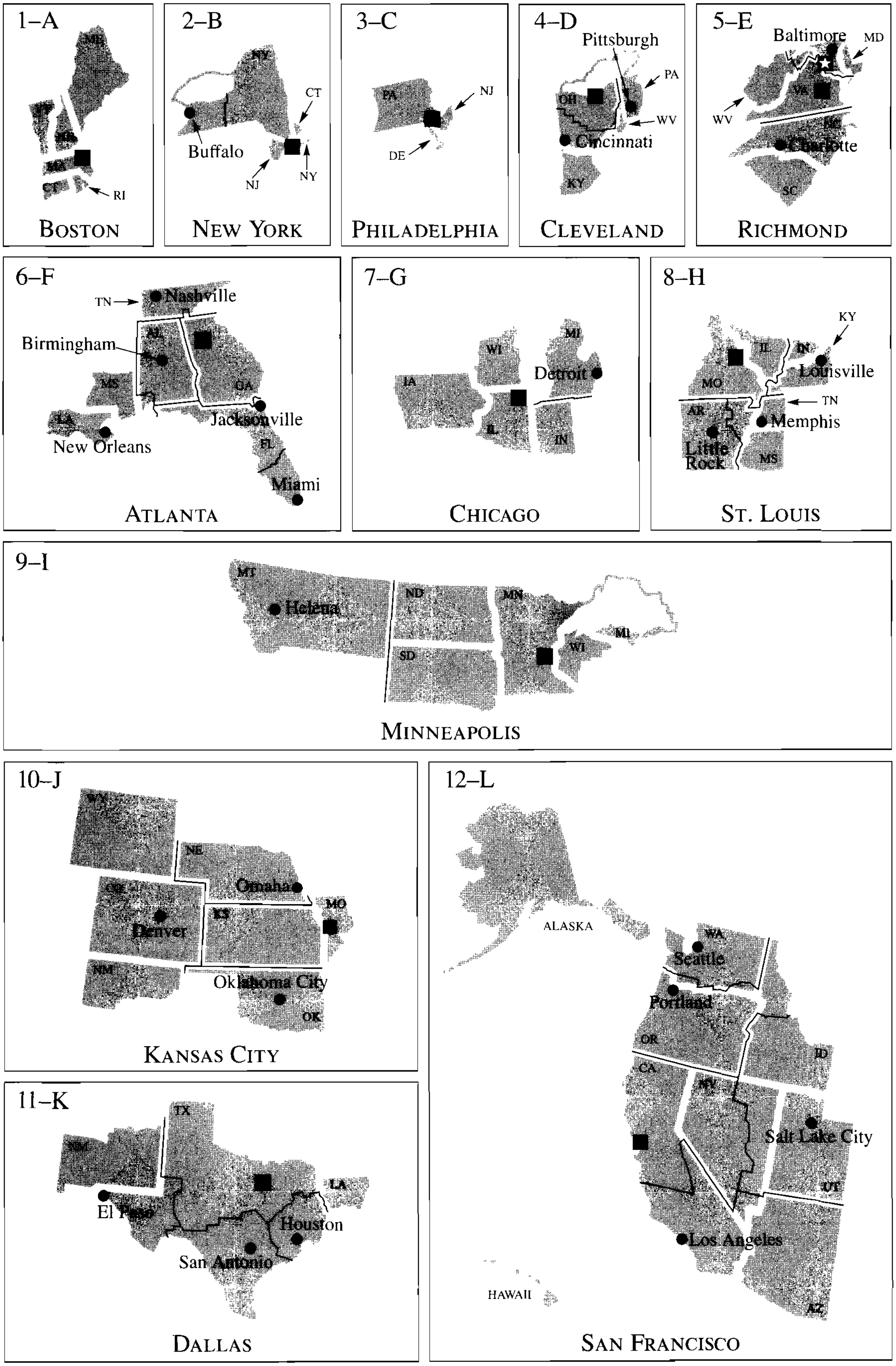
— Branch boundary

NOTE

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

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

The System serves commonwealths and territories as follows: the New York Bank serves the Commonwealth of Puerto Rico and the U.S. Virgin Islands; the San Francisco Bank serves American Samoa, Guam, and the Commonwealth of the Northern Mariana Islands. The Board of Governors revised the branch boundaries of the System most recently in February 1996.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ST. LOUIS
9–I
Helena
MINNEAPOLIS
10–J
Omaha
Denver
Oklahoma City
KANSAS CITY
11–K
El Paso
Houston
San Antonio
DALLAS
12–L
ALASKA
Seattle
Portland
Salt Lake City
Los Angeles
HAWAII
SAN FRANCISCO

Federal Reserve Banks, Branches, and Offices

FEDERAL RESERVE BANK branch, or *facility*	Zip	Chairman / Deputy Chairman	President / First Vice President	Vice President in charge of branch
BOSTON*	02106	William C. Brainard William O. Taylor	Cathy E. Minehan Paul M. Connolly	
NEW YORK*	10045	Peter G. Peterson Gerald M. Levin	William J. McDonough Jamie B. Stewart, Jr.	
Buffalo	14240	Bal Dixit		Barbara L. Walter[1]
PHILADELPHIA	19105	Charisse R. Lillie Glenn A. Schaeffer	Anthony M. Santomero William H. Stone, Jr.	
CLEVELAND*	44101	David H. Hoag Robert W. Mahoney	Jerry L. Jordan Sandra Pianalto	
Cincinnati	45201	George C. Juilfs		Barbara B. Henshaw
Pittsburgh	15230	Charles E. Bunch		Robert B. Schaub
RICHMOND*	23219	Jeremiah J. Sheehan Wesley S. Williams, Jr.	J. Alfred Broaddus, Jr. Walter A. Varvel	
Baltimore	21203	George L. Russell, Jr.		William J. Tignanelli[1]
Charlotte	28230	James F. Goodmon		Dan M. Bechter[1]
ATLANTA	30303	John F. Wieland Paula Lovell	Jack Guynn Patrick K. Barron	James M. McKee[1]
Birmingham	35283	Catherine Sloss Crenshaw		Andre T. Anderson
Jacksonville	32231	Julie K. Hilton		Robert J. Slack[1]
Miami	33152	Mark T. Sodders		James T. Curry III
Nashville	37203	Whitney Johns Martin		Melvyn K. Purcell[1]
New Orleans	70161	Ben Tom Roberts		Robert J. Musso[1]
CHICAGO*	60690	Arthur C. Martinez Robert J. Darnall	Michael H. Moskow Gordon R. G. Werkema	
Detroit	48231	Timothy D. Leuliette		David R. Allardice[1]
ST. LOUIS	63166	Charles W. Mueller Walter L. Metcalfe, Jr.	William Poole W. LeGrande Rives	
Little Rock	72203	Vick M. Crawley		Robert A. Hopkins
Louisville	40232	Roger Reynolds		Thomas A. Boone
Memphis	38101	Gregory M. Duckett		Martha Perine Beard
MINNEAPOLIS	55480	James J. Howard Ronald N. Zwieg	Gary H. Stern James M. Lyon	
Helena	59601	Thomas O. Markle		Samuel H. Gane
KANSAS CITY	64198	Terrence P. Dunn Jo Marie Dancik	Thomas M. Hoenig Richard K. Rasdall	
Denver	80217	Kathryn A. Paul		Maryann Hunter[1]
Oklahoma City	73125	Patricia B. Fennell		Dwayne E. Boggs
Omaha	68102	Gladys Styles Johnston		Steven D. Evans
DALLAS	75201	H. B. Zachry, Jr. Patricia M. Patterson	Robert D. McTeer, Jr. Helen E. Holcomb	
El Paso	79999	Beauregard Brite White		Sammie C. Clay
Houston	77252	Edward O. Gaylord		Robert Smith III[1]
San Antonio	78295	Patty P. Mueller		James L. Stull[1]
SAN FRANCISCO	94120	Nelson C. Rising George M. Scalise	Robert T. Parry John F. Moore	
Los Angeles	90051	William D. Jones		Mark L. Mullinix[2]
Portland	97208	Nancy Wilgenbusch		Raymond H. Laurence[1]
Salt Lake City	84125	H. Roger Boyer		Andrea P. Wolcott
Seattle	98124	Richard R. Sonstelie		David K. Webb[1]

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

1. Senior Vice President.
2. Executive Vice President

Index to Volume 87

GUIDE TO PAGE REFERENCES IN MONTHLY ISSUES

Issue	*Text*	*"A" Pages*	*Index to tables*
January	1–46	1–78	64
February	47–102	1–92	78
March	103–182	1–76	64
April	183–282	1–80	64
May	283–366	1–88	76
June	367–430	1–76	64
July	431–500	1–78	64
August	501–566	1–90	78
September	567–632	1–90	80
October	633–718	1–78	66
November	719–756	1–86	72
December	757–792	1–88	64

The "A" pages consist of statistical tables and reference information.

Statistical tables are indexed separately (see p. A64 of this issue).