Announcements

Federal Open Market Committee Statements

The Federal Open Market Committee decided on January 28, 2004, to keep its target for the federal funds rate at 1 percent.

The Committee continues to believe that an accommodative stance of monetary policy, coupled with robust underlying growth in productivity, is providing important ongoing support to economic activity. The evidence accumulated over the intermeeting period confirms that output is expanding briskly. Although new hiring remains subdued, other indicators suggest an improvement in the labor market. Increases in core consumer prices are muted and expected to remain low.

The Committee perceives that the upside and downside risks to the attainment of sustainable growth for the next few quarters are roughly equal. The probability of an unwelcome fall in inflation has diminished in recent months and now appears almost equal to that of a rise in inflation. With inflation quite low and resource use slack, the Committee believes that it can be patient in removing its policy accommodation.

Voting for the FOMC monetary policy action were the following: Alan Greenspan, Chairman; Timothy F. Geithner, Vice Chairman; Ben S. Bernanke; Susan S. Bies; Roger W. Ferguson, Jr.; Edward M. Gramlich; Thomas M. Hoenig; Donald L. Kohn; Cathy E. Minehan; Mark W. Olson; Sandra Pianalto; and William Poole.

The Federal Open Market Committee decided on March 16, 2004, to keep its target for the federal funds rate at 1 percent.

The Committee continues to believe that an accommodative stance of monetary policy, coupled with robust underlying growth in productivity, is providing important ongoing support to economic activity. The evidence accumulated over the intermeeting period indicates that output is continuing to expand at a solid pace. Although job losses have slowed, new hiring has lagged. Increases in core consumer prices are muted and expected to remain low.

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Board Agrees to Seek Comment on Revisions to Regulation BB

The Board of Governors of the Federal Reserve System agreed on January 21, 2004, to seek comment on an interagency proposal to revise regulations (Regulation BB, Community Reinvestment) that implement the Community Reinvestment Act (CRA).

The Community Reinvestment Act is intended to encourage depository institutions to help meet credit needs in their communities, including low- and moderate-income neighborhoods. The agencies proposed limited amendments to the regulation in two areas. First, the definition of *small institution*, a category of institutions entitled to streamlined CRA evaluations, would be amended to include banks and thrift institutions with total assets of less than $500 million (the threshold is now $250 million), and eliminate consideration of an institution's holding company size (now, an institution is not *small* if its holding company is larger than $1 billion).

Second, the proposal would specify when unlawful discrimination, other illegal credit practices, or abusive asset-based lending by a bank or its affiliate might adversely affect the bank's CRA rating.

The agencies also proposed enhancements to the loan data they disclose in CRA public evaluations and CRA disclosure statements.

A notice of the proposed rulemaking will be published jointly after it has been acted upon by all of the banking agencies with CRA supervisory responsibilities.

Agencies Publish Proposed Rulemaking Regarding the Community Reinvestment Act and Regulation BB

The federal bank and thrift institution regulatory agencies published in the *Federal Register* on February 6, 2004, a joint interagency notice of proposed rulemaking (NPR) regarding the Community Reinvestment Act (CRA).

The CRA directs the agencies to assess an insured depository institution's record of meeting the credit needs of its entire community, and to consider that record when acting on certain applications for branches, office relocations, mergers, consolidations, and other corporate activities. The NPR is the product of an interagency review of the CRA regulations that fulfilled the commitment the agencies made when they adopted the current CRA regulations in 1995 to review the regulations (Regulation BB, Community Reinvestment) to determine whether they were producing objective, performance-based CRA evaluations without imposing undue burden on institutions.

The proposed rulemaking, which is being published by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Office of Thrift Supervision, underscores the agencies' conclusion that the CRA regulations are essentially sound, but need to be updated to keep pace with changes in the financial services industry.

This proposed rule was developed after the agencies' review of the CRA regulations, which included an analysis of about four hundred comments received on the Advance Notice of Proposed Rulemaking.

The agencies are proposing amendments to the CRA regulations in two areas.

First, to reduce unwarranted burden consistent with the agencies' ongoing efforts to identify and reduce regulatory burden, the agencies are proposing to amend the definition of *small institution* to mean an institution with total assets of less than $500 million, without regard to any holding company assets.

This change would take into account substantial institutional asset growth and consolidation in the banking and thrift institution industries since the definition was adopted. The proposal would increase the number of institutions that are eligible for evaluation under the small institution performance standards, while only slightly reducing the portion of the nation's bank and thrift institution assets that is subject to evaluation under the large retail institution performance standards.

Second, to better address abusive lending practices in CRA evaluations, the agencies proposed to amend the regulations to provide explicitly that an institution's CRA evaluation will be adversely affected by evidence of specified discriminatory, illegal, or abusive practices by the institution or by an affiliate whose loans were considered in the evaluation as part of the institution's own CRA record.

In addition, the agencies also proposed several enhancements to the loan data disclosed in CRA public evaluations and CRA disclosure statements.

Approval of Final Rules to Establish Effective Dates for the FACT Act

The Federal Reserve Board on February 5, 2004, announced its approval of final rules to establish effective dates for all provisions of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act) that do not have a statutorily prescribed effective date. These regulations are being issued jointly with the Federal Trade Commission (FTC).

The recently enacted FACT Act amended the Fair Credit Reporting Act (FCRA) and required the Board and the FTC to adopt final rules establishing the effective dates for certain provisions of the FACT Act. In mid-December, the Board and the FTC jointly adopted interim final rules that established December 31, 2003, as the effective date for the preemption provisions of the FACT Act as well as provisions authorizing the agencies to adopt rules or take other actions to implement the FACT Act. The agencies now have adopted final joint rules with the same schedule of effective dates contained in the interim rules.

Also in mid-December, the Board and the FTC jointly issued for comment proposed joint rules that would establish a schedule of effective dates for other provisions of the FACT Act that do not contain effective dates. After reviewing the comments on the proposal, the agencies adopted joint final rules that established March 31, 2004, as the effective date for the provisions of the FACT Act that do not require significant changes to business procedures. With respect to other provisions that likely entail significant changes to business procedures, the joint final rules make these provisions effective on December 1, 2004, to allow industry a reasonable time to establish systems to comply with the statute.

Amendments to Regulation CC

The Federal Reserve Board on March 2, 2004, announced amendments to appendix A of Regulation CC (Availability of Funds and Collection of Checks), effective May 15, 2004, that reflect the restructuring of the Federal Reserve's check processing operations in the Eleventh District. These amendments are part of a series of amendments to appendix A that will take place through the end of 2004, associated with the previously announced restructuring of the Reserve Banks' check processing operations.

Appendix A provides a routing number guide that helps depository institutions determine the maximum permissible hold periods for most deposited checks. As of May 15, 2004, the El Paso office of the Federal Reserve Bank of Dallas no longer processes checks, and banks previously served by that office for check processing purposes have been reassigned to the Reserve Bank's head office in Dallas. To reflect this operational change, the final rule deletes the reference in appendix A to the El Paso office and reassigns the routing numbers listed thereunder to the Reserve Bank's head office. As a result of this change, some checks deposited in the affected regions that previously were nonlocal checks are now local checks that are subject to shorter permissible hold periods.

The Federal Reserve Board on April 9, 2004, announced amendments to appendix A of Regulation CC, effective June 26, 2004, that reflect the restructuring of the Federal Reserve's check processing operations in the Fourth and Fifth Districts. These amendments are part of a series of amendments to appendix A that will take place through the end of 2004, associated with the previously announced restructuring of the Reserve Banks' check processing operations.

Appendix A provides a routing number guide that helps depository institutions determine the maximum permissible hold periods for most deposited checks. As of June 26, 2004, the Charleston office of the Federal Reserve Bank of Richmond no longer will process checks, and banks currently served by that office for check processing purposes will be reassigned to the Cincinnati office of the Federal Reserve Bank of Cleveland. To reflect this operational change, the final rule deletes the reference in appendix A to the Charleston office and reassigns the routing numbers listed thereunder to the Cleveland Reserve Bank's Cincinnati office. As a result of this change, some checks deposited in the affected regions that currently are nonlocal checks will become local checks that are subject to shorter permissible hold periods.

Comment Requested on Proposed Changes to Public Disclosure Tables

The Federal Reserve Board on March 18, 2004, requested public comment on proposed changes to the public disclosure tables that are used to report data collected by lenders under the Home Mortgage Disclosure Act (HMDA).

The proposal would revise some of the existing disclosure tables, delete one set of existing tables, and add new tables.

Recent revisions to Regulation C (Home Mortgage Disclosure), the Board regulation that implements HMDA, require lending institutions to report new data, including loan pricing information (the rate spread between the annual percentage rate on the loan and the yield on Treasury securities of comparable maturity); whether the loan is subject to the Home Ownership and Equity Protection Act (HOEPA); whether manufactured housing is involved; whether the loan is subject to a first or subordinate lien on the property; and certain information about requests for pre-approval. These data items would be reflected on the proposed new tables.

The proposed revisions to the existing tables are primarily to reflect the itemization of data on manufactured housing and changes to the race and ethnicity categories adopted by the Board to conform to standards established by the Office of Management and Budget.

The first year for which the new data will be reported is 2004. Data from institutions must be submitted to the federal financial regulatory agencies no later than March 1, 2005, and the data will be reflected in the public disclosures scheduled to be released in the summer of 2005.

Revisions to Regulation Z

The Federal Reserve Board on March 26, 2004, issued revisions to Regulation Z (Truth in Lending), which implements the Truth in Lending Act, and to the official staff commentary that applies and interprets the requirements of the regulation.

Regulation Z was revised to add an interpretative rule of construction to clarify that where the word “amount” is used in the regulation to describe disclosure requirements, it refers to a numerical amount. In addition, revisions to the staff commentary provide guidance on consumers’ exercise of rescission rights for certain home-secured loans.

The Board also published several technical revisions to the commentary. The revisions were effective April 1, 2004. The date for mandatory compliance is October 1, 2004.

Proposed Amendments to Regulation V

The Federal Reserve Board on April 7, 2004, issued proposed amendments to Regulation V (Fair Credit Reporting), which implements the Fair Credit Reporting Act (FCRA). The amendments would add a model form for financial institutions to use when they furnish negative information to consumer reporting agencies.

Under the Fair and Accurate Credit Transactions Act (FACT Act) amendments to the FCRA, the Board is required to publish, after notice and comment, a concise model form (not to exceed thirty words in length) that financial institutions may use to comply with the notice requirement for furnishing negative information to consumer reporting agencies. The model form must be issued in final form by June 4, 2004.

The FACT Act provides that if any financial institution (1) extends credit regularly and in the ordinary course of business furnishes information to a nationwide consumer reporting agency, and (2) furnishes negative information to such an agency regarding credit extended to a customer, the institution must provide a clear and conspicuous notice about furnishing negative information, in writing, to the customer. “Negative information” means information concerning a customer’s delinquencies, late payments, insolvency, or any form of default.

The FACT Act defines the term “financial institution” to have the same meaning as in the Gramm–Leach–Bliley Act, which generally is “any institution the business of which is engaging in financial activities as described in section 4(k) of the Bank Holding Company Act of 1956.”

The Board’s model form could be used by all financial institutions, as defined by the act.

Establishment of a Working Group to Implement a Dormant Bank

The Federal Reserve Board announced on January 30, 2004, that it had established a private-sector Working Group on NewBank Implementation to further develop the concept of a dormant bank that would be available for activation, if necessary, to clear and settle U.S. government securities.

In a report released on January 7, 2004, a previous private-sector panel, the Working Group on Government Securities Clearance and Settlement, recommended nine steps to mitigate risks to the financial system from the interruption or termination of the services of a clearing bank as the result of either operational or non-operational problems.

All of the major participants in the U.S. government securities markets depend on one of two commercial banks to settle their trades and facilitate financing of their positions. The September 11, 2001, terrorist attacks demonstrated how operational disruptions to a clearing bank’s services could disrupt the trading, clearance, and settlement of government securities.

One of the first working group’s nine recommendations, which were endorsed by the Board, called for the Board to establish a second panel focused on developing NewBank, a limited-purpose, dormant entity, ready for activation in the event that one of the two major clearing banks permanently exited the business, voluntarily or involuntarily, and no well-qualified bank stepped forward to purchase the exiting bank’s clearing business.

The Board has asked the new working group to flesh out the NewBank concept and address any challenges to implementing it. Once those challenges have been successfully addressed, those that have agreed to own NewBank should take the necessary steps to implement the concept, including obtaining a limited-purpose bank charter. The Board asked the working group to prepare a report by late this year that summarizes its progress, identifies the remaining challenges that need to be addressed before a charter application can be submitted, and sets out a timetable for meeting those remaining challenges.

Michael Urkowitz, Senior Adviser to Deloitte Consulting, the chairman of the previous working group, has agreed to serve as chairman of the NewBank panel. The NewBank Working Group will include senior representatives of the two major clearing banks (J.P. Morgan Chase and The Bank of New York), the Fixed Income Clearing Corporation, The Bond Market Association, the Investment Company Institute, Cantor Fitzgerald Securities, Federated Investors, Fidelity Investments, Goldman Sachs & Co., Lehman Brothers, Merrill Lynch, Morgan Stanley & Co., Salomon Smith Barney (Citigroup), State Street Bank & Trust Co., and UBS Investment Bank.

Staff members of the Federal Reserve, the Securities and Exchange Commission, the Department of the Treasury, the Federal Deposit Insurance Corporation, and the New York State Banking Department will participate as observers and technical advisers.

Changes to Policy Statement on Payments System Risk

The Federal Reserve Board on February 5, 2004, announced that it intends, beginning in July 2006, to require Reserve Banks to release interest and redemption payments on securities issued by government-sponsored enterprises and international organizations only when the issuer's Federal Reserve account contains sufficient funds to cover these payments.

The Reserve Banks have been processing and posting these payments to depository institutions' Federal Reserve accounts by 9:15 a.m. eastern time, the same posting time as for U.S. Treasury securities' interest and redemption payments, even if the issuer has not fully funded its payments.

However, the rising level of intraday credit in recent years has prompted a reassessment of this practice, which is inconsistent with that of private issuing and paying agents for their customers' securities. In general, these issuing and paying agents do not allow payments to be made for a securities issuer before the issuer has fully funded its payments.

The Board requested comment by April 16, 2004, on how best to promote a smooth market adjustment while implementing this change in its Policy Statement on Payments System Risk. The Board first adopted the policy statement in 1985 and has modified and expanded it periodically. Its objectives are to reduce risk and increase efficiency in the payments system, including minimizing intraday float. To that end, the Board introduced fees for daylight overdrafts in 1994 but granted a temporary exemption to government-sponsored enterprises until after market participants adjusted to the introduction of fees for depository institutions. The Board completed a broad review of the policy statement on Payments System Risk two years ago and found that market participants have adjusted to the fees, permitting reconsideration of the temporary exemption.

Concurrent with the change for interest and redemption payments on the securities of government-sponsored enterprises and international organizations, the Board also plans to align its policy treatment of the general corporate account activity of these entities with the treatment of activity of other account holders that do not have regular access to the discount window. Such treatment would include applying a penalty fee to daylight overdrafts resulting from these entities' general corporate payment activity.

By law, Reserve Banks act as fiscal agents for these government-sponsored enterprises and international organizations: the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, entities of the Federal Home Loan Bank System, the Farm Credit System, the Federal Agricultural Mortgage Corporation, the Student Loan Marketing Association, the International Bank for Reconstruction and Development (World Bank), the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

Removal of All Fifty-One Stocks from List of Foreign Margin Stocks

The Federal Reserve Board on March 3, 2004, announced that it was removing all fifty-one stocks from its current List of Foreign Margin Stocks because they had not been recertified as required under procedures approved by the Board in 1990. The list is one of two methods for foreign securities to qualify as margin securities under Regulation T (Credit by Brokers and Dealers).

The list, which has been published twice each year by the Board since 1999, is composed of certain foreign equity securities that qualify as margin securities under Regulation T. Stocks on the list qualify as margin securities by meeting certain financial requirements specified in Regulation T.

In determining the qualification of particular foreign equity securities, the Board has relied on a list of proposed margin stocks submitted by the New York Stock Exchange (NYSE). The eligibility of the stocks must be certified by at least two NYSE members under procedures adopted by the NYSE and approved by the Board in 1990.

Foreign securities may also qualify as margin securities if they are deemed by the Securities and Exchange Commission (SEC) to have a "ready market" under its net capital rule. This includes all foreign stocks in the FTSE World Index Series.

The stocks being removed from the list are named in the *Federal Register*, viewable on the Board's web site at www.federalreserve.gov/boarddocs/press/bcreg/2004/20040303/attachment.pdf. The Board will publish a new list of foreign margin stocks if eligible securities are identified pursuant to the existing listing procedures.

Public Meeting Held on Proposed Merger between J.P. Morgan Chase & Co. and Bank One Corporation

The Federal Reserve Board on March 26, 2004, announced that public meetings would be held in April in New York and Chicago on the proposal by J.P. Morgan Chase & Co. to merge with Bank One Corporation.

The purpose of these meetings is to collect information relating to factors that the Board is required to consider under the Bank Holding Company Act. These factors are the effects of the proposal on the financial and managerial resources and future prospects of the companies and banks involved in the proposal, competition in the relevant markets, and the convenience and needs of the communities to be served. Convenience and needs considerations include the records of performance of J.P. Morgan Chase and Bank One under the Community Reinvestment Act.

The specific dates, times, and locations of the meetings were the following:

- New York—Thursday, April 15, 2004, at 9:00 a.m. EDT at the Federal Reserve Bank of New York, 33 Liberty Street, New York, New York 10045.
- Chicago—Friday, April 23, 2004, at 8:30 a.m. CDT at the Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, Illinois 60604.

The Federal Reserve Board also announced that the period for public comment of the proposal would be extended through the close of business on Friday, April 23, 2004.

Appointment of Dr. Janet L. Yellen as President, Federal Reserve Bank of San Francisco

Dr. Janet L. Yellen has been appointed President and Chief Executive Officer of the Federal Reserve Bank of San Francisco, according to an announcement on April 12, 2004, by George M. Scalise, Chairman of the San Francisco Federal Reserve Bank's Board of Directors. Dr. Yellen is the Eugene E. and Catherine M. Trefethen Professor of Business at the Haas School of Business and professor of economics at the University of California—Berkeley.

Dr. Yellen will assume her new position on June 14, 2004, succeeding current President and Chief Executive Officer Robert T. Parry, who last September announced his intention to retire at midyear after serving for eighteen years. Scalise said the appointment was made by the directors of the Federal Reserve Bank of San Francisco, and approved by the Board of Governors of the Federal Reserve System in Washington, D.C.

''We conducted a nationwide search,'' Scalise said, ''and identified a slate of highly qualified candidates. Dr. Yellen rose to the top as our pick because of her extraordinary combination of monetary policy expertise, experience as a Federal Reserve Board Governor in Washington, fiscal policy experience at the White House, and her extensive academic, international trade, finance and economic experience, and research background.''

''I'm honored to have been chosen for this key position, and I look forward to meeting employees and community leaders throughout the highly diverse states that comprise the largest District in the Federal Reserve System,'' Yellen said. ''It will be a pleasure to return to Washington for monetary policy meetings representing the critical economic forces embodied in the Federal Reserve Bank of San Francisco's Twelfth District.''

Outgoing President and Chief Executive Officer Robert T. Parry said, ''I've known and worked with Janet for a number of years. She is an outstanding economist, and she made very significant contributions to the monetary policy process during her tenure as a Governor of the Federal Reserve Board. I know that Janet will be a superb President of the Federal Reserve Bank of San Francisco.''

Federal Reserve Chairman Alan Greenspan said, ''I am pleased to welcome Dr. Yellen back to the Federal Reserve System. She has distinguished herself through consistently incisive analysis, impressive skill, and unwavering integrity. We benefited greatly from her exceptional service as a Federal Reserve Board Governor and I look forward to the many contributions she will bring in her new role, to both the San Francisco Bank and the Federal Open Market Committee.''

Dr. Yellen, 57, holds a BA in economics from Brown University, and a PhD in economics from Yale University. She was awarded honorary doctorates in humane letters and laws, by Bard College and Brown University respectively. She has been affiliated with the Haas School of Business at the University of California—Berkeley since 1980. In addition, she served as chair of the President's Council of Economic Advisers from 1997 to

1999, and was a member of the Federal Reserve System's Board of Governors from 1994 to 1997. She has taught at Harvard and at the London School of Economics and Political Science. Dr. Yellen serves as president of the Western Economics Association and vice president of the American Economic Association. She is a fellow of the Yale Corporation. She is also the recipient of numerous honors and awards, and her research has been widely published. She has collaborated professionally with her husband, George Akerlof, a University of California—Berkeley Nobel prize-winning economist, on topics ranging from labor market, income, wage, and employment issues to a variety of socioeconomic issues.

More of Dr. Yellen's biography is also on the Board's web site at www.federalreserve.gov/boarddocs/press/other/2004/20040412.

Agencies Launch Web Site on Call Report Modernization Initiative

The federal bank regulatory agencies on February 12, 2004, announced the availability of a web site that provides information on the Federal Financial Institutions Examination Council's (FFIEC) Call Report Modernization initiative. The FFIEC Call Report agencies (the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency) are building a central data repository (CDR) to modernize and streamline the way the agencies collect, process, and distribute bank financial data.

The web site features a timeline, progress reports, frequently asked questions and answers, and highlights of future process changes. It provides details about project participants and ways that financial institutions and software vendors can participate in the initiative. The site also contains information outlining the technology supporting the new reporting process.

The FIND (Financial INstitutions Data—Bank Call Reports) web site provides details on the initiative in the months leading up to the implementation of the CDR and will continue to provide guidance after completion of the initiative. Implementation of the CDR is slated for the fall of 2004, and banks will first use the CDR to submit their September 30, 2004, Call Report data to the agencies. The web site can be accessed at www.FFIEC.gov/find.

Interagency Guidance Issued on Unfair or Deceptive Acts or Practices by State-Chartered Banks

The Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation on March 11, 2004, issued guidance outlining standards they will apply to determine when acts or practices by state-chartered banks are unfair or deceptive. Such practices are illegal under section 5 of the Federal Trade Commission (FTC) Act.

To respond to questions raised by institutions under the agencies' supervision, the statement also provides guidance on steps that state-chartered banks can take to avoid engaging in unfair or deceptive acts or practices. The approach outlined in the statement is based on long-established standards used by the FTC to enforce section 5 of the FTC Act against nonbank entities.

In 2002, the Board and the FDIC affirmed their authority to apply the prohibition against unfair or deceptive acts or practices to the activities of state-chartered banks. At that time, the agencies also announced their intention to issue further guidance for state-chartered banks with respect to the prohibition.

Improvements to the Federal Reserve Board's Web Site

The Federal Reserve Board on February 10, 2004, announced a number of improvements to its web site, including the capability to view and submit comments on regulatory proposals.

In addition, the Board has expanded the offerings on its Freedom of Information Act (FOIA) web pages.

The Board also established two special sections on its web site. One section contains Federal Reserve documents relating to the proposed Basel II Capital Accord under the heading *Banking Information and Regulation.* Updates related to Basel II, as well as historical documentation, can be found at www.federalreserve.gov/generalinfo/basel2/default.htm.

The second section is dedicated to the Federal Reserve System's financial education efforts and contains educational tools on personal finance gathered from across the Federal Reserve System. Users have easy access to multiple resources, including information on e-banking, shopping for a mortgage, preventing identity theft, consumer credit protections, and economic education. The site is at www.federalreserveeducation.org/fined/index.cfm.

Federal Agencies Publish Spanish-Language Version of Consumer Brochure on Predatory Lending

The Federal Reserve Board announced on April 13, 2004, that the federal Interagency Task Force on Fair Lending has published a Spanish-language version of a brochure that alerts consumers to potential borrowing pitfalls, including high-cost home loans, and provides tips for getting the best financing deal possible. The brochure, *Utilizar su hogar como garantía para un préstamo es arriesgado (Putting Your Home on the Loan Line Is Risky Business)*, warns that regardless of whether a home equity loan is for a home repair, bill consolidation, or some other purpose, it's important to shop around.

Borrowing from an unscrupulous lender, especially one that offers a high-cost loan using the home as security, could result in the loss of the borrower's home and money. The brochure cautions that certain lenders—often called *predatory lenders*—target homeowners, including the elderly, with low incomes or credit problems by deceiving them about loan terms or giving them loans they cannot afford to repay. Before signing the credit contract, consumers are encouraged to do the following:

- Think about their financing options
- Do their homework
- Think twice before they sign a loan contract
- Know that they have rights under the law

The brochure notes that many consumers may have other options for meeting their financial needs, including housing counseling and social service programs.

If consumers decide that a loan is right for them, the brochure suggests talking with several lenders; comparison shopping for interest rates, payments, term of the loan, points and fees, and other costs of the loan; and having a knowledgeable friend, attorney, or housing counselor review the loan documents. A shopping checklist is included with the brochure.

The publication also reminds consumers that if they are refinancing or using their home as security for a home equity loan (or for a second mortgage loan or a line of credit), federal law gives them three business days after signing the loan papers to cancel the deal. The cancellation must be submitted in writing, after which the lender is required to return any money the consumer has paid to date.

If the three-day period has already passed and consumers believe they have been misled, the brochure suggests that they contact a state or local bar association, a local consumer protection agency, or a local fair housing or housing counseling agency.

The members of the Interagency Task Force are the Department of Housing and Urban Development, the Department of Justice, the Federal Deposit Insurance Corporation, the Federal Housing Finance Board, the Federal Reserve Board, the Federal Trade Commission, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Office of Federal Housing Enterprise Oversight, and the Office of Thrift Supervision.

The brochure is available on the agencies' web sites listed below. A PDF (portable document format) version is provided on the web site so that consumer groups, financial institutions, agencies, and other organizations can download and print copies for distribution to their clients and customers.

Single copies of the brochure in English or Spanish are available free of charge from the following agencies:

Department of Housing and Urban Development: The department's web site at www.hud.gov or U.S. Department of Housing and Urban Development, 451 Seventh Street, S.W., Washington, DC 20410; Customer Service Center: (800) 767-7468.

Department of Justice: The department's web site at www.usdoj.gov/crt/housing/index_esp.html or contact the U.S. Department of Justice, Civil Rights Division, 950 Pennsylvania Ave., N.W., Housing and Civil Enforcement Section, NWB, Washington, DC 20530; (202) 514-4713.

Federal Deposit Insurance Corporation: The FDIC's web site at www.fdic.gov or the FDIC's Public Information Center, 801 17th Street, N.W., Room 100, Washington, DC 20434; (877) 275-3342 or (202) 416-6940.

Federal Housing Finance Board: The Board's web site at www.fhfb.gov and from the Federal Housing Finance Board, 1777 F Street, N.W., Washington, DC 20006.

Federal Reserve Board: The Board's web site at www.federalreserve.gov/pubs/riskyhomeloans/riskyspanish.htm and from Publications Fulfillment, Stop 127, Federal Reserve Board, 20th &

C Streets, N.W., Washington, DC 20551; (202) 452-3245.

Federal Trade Commission: The FTC's web site at www.ftc.gov and from the FTC's Consumer Response Center, 600 Pennsylvania Avenue, N.W., Washington, DC 20580; toll free: 1-877-FTC-HELP (1-877-382-4357); TTY for the hearing impaired (866) 653-4261.

National Credit Union Administration: NCUA's web site at www.ncua.gov or contact Cliff Northup, Director of Public and Congressional Affairs, National Credit Union Administration, 1775 Duke Street, Alexandria, VA. 22314; (703) 518-6330.

Office of Federal Housing Enterprise Oversight: OFHEO's web site at www.ofheo.gov/consInfo.asp. E-mail requests for individual copies should be sent to ofheoinquiriesofheo.gov or call (202) 414-6922.

Office of the Comptroller of the Currency: The OCC's web site at www.occ.treas.gov and from Communications, Mail Stop 3-2, Office of the Comptroller of the Currency, 250 E Street, S.W., Washington, DC 20219; (202) 874-4700.

Office of Thrift Supervision: The OTS's web site at www.ots.treas.gov or contact Louise Batdorf, Office of Thrift Supervision, 1700 G Street, N.W., Washington, DC 20552; (202) 906-7087.

Release of Minutes to Discount Rate Meetings

The Federal Reserve Board on February 5, 2004, released the minutes of its discount rate meetings from November 10, 2003, through December 8, 2003.

On March 25, 2004, the Federal Reserve Board, released the minutes of its discount rate meetings from December 15, 2003, through January 26, 2004.

Meeting of the Consumer Advisory Council

The Federal Reserve Board announced on March 5, 2004, that the Consumer Advisory Council would hold its next meeting on Thursday, March 25, 2004. The meeting occurred in Dining Room E, Terrace level, in the Board's Martin Building. The session began at 9:00 a.m. EST and was open to the public.

The Council's function is to advise the Board on the exercise of its responsibilities under various consumer financial services laws and on other matters on which the Board seeks its advice.

Enforcement Actions

The Federal Reserve Board on February 4, 2004, announced the issuance of a consent order to cease and desist against Dominique Bazy, a former executive with Credit Lyonnais, S.A., Paris, France.

Mr. Bazy, without admitting to any allegations, consented to the issuance of the order based on his alleged participation in alleged violations of the Bank Holding Company Act and its regulations relating to the "Executive Life" matter. In December 2003 and January 2004, Credit Lyonnais consented to the issuance of enforcement actions resolving allegations relating to its participation in this matter.

In addition to the Board's order, the U.S. attorney in Los Angeles also announced on February 4, that Mr. Bazy had agreed to plead guilty to a criminal charge relating to this matter.

The Board's order restricts Mr. Bazy's participation in the conduct of the affairs of foreign banks in the United States. The Board's order supplements automatic restrictions imposed upon Mr. Bazy upon acceptance of his guilty plea to the criminal charge. By law, Mr. Bazy will be prohibited from participating in the conduct of the affairs of domestic insured depository institutions without the Federal Deposit Insurance Corporation's approval.

The Federal Reserve Board on February 9, 2004, announced the issuance of a consent order of assessment of a civil money penalty against Hocking Valley Bank, Athens, Ohio, a state member bank. Hocking Valley Bank, 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 order requires Hocking Valley Bank to pay a civil money penalty of $9,500, which will be remitted to the Federal Emergency Management Agency for deposit into the National Flood Mitigation Fund.

The Federal Reserve Board on March 4, 2004, announced the issuance of a cease and desist order against Cowboy State Bancorp, Inc., Ranchester, Wyoming, a bank holding company, and its subsidiary bank, the Cowboy State Bank, Ranchester, Wyoming.

The consent cease and desist order was jointly issued by the Federal Reserve Board and the Wyoming State Banking Commissioner on February 24, 2004.

The Federal Reserve Board and the New York State Banking Department announced on March 10, 2004, the issuance of a joint order to cease and desist and an order of assessment of a civil money penalty and monetary payment against Credit Agricole, S.A., Paris, France; and its affiliates in Paris, Credit Agricole Indosuez and Credit Lyonnais, S.A.; and its offices and affiliates in New York, the New York branches of Credit Agricole Indosuez; and Credit Lyonnais, S.A. The order assesses fines totaling $13 million.

The order addresses deficiencies in the operational controls, risk management, and compliance with laws and regulations by the New York branch of Credit Agricole Indosuez. The order resolves allegations that Credit Agricole, S.A., Credit Agricole Indosuez, and the New York branch of Credit Agricole Indosuez failed to fully comply with a written agreement entered into with the Federal Reserve and the New York State Banking Department in November 2000; failed to maintain accurate and complete books and records for the operations of the New York branch of Credit Agricole Indosuez; and violated New York State law relating to the banks' obligation to maintain accurate books and records and to submit reports to the New York State Banking Department.

The joint order includes Credit Lyonnais, S.A. and the New York branch of Credit Lyonnais, S.A., because Credit Agricole, S.A. plans to reorganize its U.S. operations and consolidate certain business operations of its affiliates' New York branches through the New York branch of Credit Lyonnais, S.A. Credit Agricole, S.A., and its affiliates, without admitting to any allegations, consented to the issuance of the order.

Credit Agricole, S.A., Credit Agricole Indosuez, and the New York branch of Credit Agricole Indosuez were assessed $10 million in fines under the joint order. They will pay $5 million to the U.S. Department of the Treasury (through the Board of Governors) and $5 million to the state of New York under applicable federal and state laws.

Credit Agricole, S.A., also agreed to pay a $3 million fine to the Board of Governors to resolve allegations that Credit Agricole, S.A. acquired certain shares of Credit Lyonnais, S.A. and Credit Lyonnais Securities (USA), Inc., in 2002, without prior Federal Reserve approval as required by the Bank Holding Company Act. The Board will remit this fine to the U.S. Department of the Treasury.

Written Agreements

The Federal Reserve Board on February 24, 2004, announced the execution of a written agreement by and among The Custar State Bank, Custar, Ohio; the Ohio Division of Financial Institutions, Columbus, Ohio; and the Federal Reserve Bank of Cleveland.

The Federal Reserve Board on March 24, 2004, announced the execution of a written agreement by and among Midwest Banc Holdings, Inc., Melrose Park, Illinois; the Midwest Bank and Trust Company, Elmwood Park, Illinois; the State of Illinois Office of Banks and Real Estate, Springfield, Illinois; and the Federal Reserve Bank of Chicago.

The Federal Reserve Board on March 24, 2004, announced the execution of a written agreement by and between the Planters Bank and Trust Company, Staunton, Virginia, and the Federal Reserve Bank of Richmond.

The Federal Reserve Board on March 24, 2004, announced the execution of a written agreement by and between the Virginia Heartland Bank, Fredericksburg, Virginia, and the Federal Reserve Bank of Richmond.

Termination of Enforcement Actions

The Federal Reserve Board on April 7, 2004, announced the termination of the enforcement action listed below. The Federal Reserve's enforcement actions web site, www.federalreserve.gov/boarddocs/enforcement, reports the terminations as they occur.

- Fifth Third Bancorp and Fifth Third Bank, Cincinnati, Ohio
  Written agreement dated March 26, 2003
  Terminated April 6, 2004

The Federal Reserve Board, on April 15, 2004, announced the termination of the enforcement action listed below.

- Community First Bank and Trust, Celina, Ohio
  Written agreement dated July 25, 2002
  Terminated February 4, 2004

Changes in Board Staff

Dolores S. Smith, Director of the Division of Consumer and Community Affairs, retired on March 31, 2004, after more than twenty-eight years of service with the Board.

The Board of Governors on March 18, 2004, approved the promotion of Alice Patricia White to deputy associate director and the appointment of Michael Gibson to assistant director and chief of the Trading Risk Analysis Section, in the Division of Research and Statistics.

Pat White will take on broader responsibilities for handling policy assignments for the Board. Ms. White began her career in the Financial Structure Section in the Division of Research and Statistics in 1979. After a brief stint as special assistant to Governor Wallich in 1982, she transferred to the Capital Markets Section. The Trading Risk Analysis Section was created in 1993 and Ms. White was selected the first chief of that section. She was made line officer of the Trading Risk Analysis Section in 2000. Ms. White will continue to provide support to the Board in its participation in the domestic and international policy arena especially related to derivatives, margin requirements, and securities clearance and settlement arrangements. Ms. White received her doctoral degree from Yale University in 1979.

Michael Gibson will have direct oversight responsibility for the Trading Risk Analysis Section. This section is responsible for analyzing the risks arising in the trading and positioning of securities, commodities, and derivative instruments. Mr. Gibson began his career at the Board in the International Banking Section of the Division of International Finance in 1992, where he had principal responsibility for following the Japanese banking system. He subsequently spent two years as a visiting assistant professor of business economics at the University of Chicago Graduate School of Business. Mr. Gibson moved to the Trading Risk Analysis Section in the Division of Research and Statistics in 1999 and was selected chief of that section in 2000. Mr. Gibson received his doctoral degree from the Massachusetts Institute of Technology in 1993.

The Board of Governors on March 19, 2004, approved the appointment of Stacy Coleman as assistant director for Operational and Information Technology (IT) Risk and Special Activities, Division of Banking Supervision and Regulation; and a change in officer responsibilities for Lisa Hoskins, Assistant Director, Division of Reserve Bank Operations and Payment Systems to assume oversight responsibilities for the Payment System Risk program.

Stacy Coleman will oversee the Operational and IT Risk and Special Activities areas, which provide the focal point for the Federal Reserve's supervision of operational risk in banking organizations. These functions support supervision by providing guidance and technical assistance in areas involving business continuity, IT, fiduciary activities, and emerging activities such as insurance.

Ms. Coleman joined the Federal Reserve Board in 1993 as a research assistant in the Flow of Funds Section in the Division of Research and Statistics. She returned to the Board in 1996 as a senior financial services analyst in the Division of Reserve Bank Operations and Payment Systems. In 2001, she was promoted to manager of the Payment System Risk (PSR) program. Ms. Coleman holds a bachelor of arts degree from Kalamazoo College and an MBA from Johns Hopkins University.

Lisa Hoskins, Assistant Director, will assume oversight responsibilities for the Payment System Risk (PSR) program in addition to her responsibilities for division administration and Information Systems. Ms. Hoskins joined the Federal Reserve System in 1985 as a management intern with the New Orleans Branch of the Federal Reserve Bank of Atlanta. She transferred to the Board in 1998 as a financial services analyst in the Division of Bank Operations and Payment Systems. Ms. Hoskins was appointed to the official staff in 2003 and has served as co-secretariat to the Committee on Employee Benefits. She received her BBA and MBA degrees from Loyola University.

The Federal Reserve Board on March 22, 2004, announced the appointment of Sandra F. Braunstein as director of the Division of Consumer and Community Affairs, effective April 1, 2004.

Ms. Braunstein succeeds Dolores S. Smith, who retired after twenty-eight years of service at the Board, including six years as division director.

In 1998, Ms. Braunstein was appointed to the Board's official staff as assistant director and community affairs officer. She was named senior associate director of the Division of Consumer and Community Affairs in 2003. She currently oversees the implementation of Federal Reserve System policies and programs regarding community and economic development. She also serves as the Board's liaison to the Consumer Advisory Council and provides leadership to various consumer education and research activities.

Before joining the Federal Reserve Board in 1987, Ms. Braunstein held positions in economic and community development for nonprofit, government, and private sector organizations. She is a graduate of the American University.

Richard D. Porter, Senior Adviser in the Division of Monetary Affairs, retired from the Board on April 30, 2004, after more than thirty years of service. In May, Mr. Porter joins the Federal Reserve Bank of Chicago as senior policy adviser.

Revision to the Money Stock Data

Measures of the money stock and components were revised in January 2004 to incorporate the results of the annual seasonal factor review. Data in tables 1.10 and 1.21 in the *Statistical Supplement to the Federal Reserve Bulletin* reflect these changes beginning with the February issue.

Seasonally adjusted measures of the monetary stock and components incorporate revised seasonal factors produced from not-seasonally-adjusted data through December 2003. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The revisions to seasonal factors raised M2 and M3 growth rates in the first and fourth quarters of 2003, although lowering them in the other quarters of the year.

Historical data, updated each week, are available through the Federal Reserve's web site (www.federalreserve.gov/releases/) with the H.6 statistical release. Current and historical data are also on the Economic Bulletin Board of the U.S. Department of Commerce. For paid electronic access to the Economic Bulletin Board, call STAT-USA at 1-800-782-8872 or 202-482-1986.

1. Monthly seasonal factors used to construct M1, January 2003–March 2005

Year and month	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits[1]	
				Total	At banks
2003—January	.9968	.9955	1.0020	1.0110	1.0386
February	.9998	.9947	.9720	.9832	.9913
March	1.0014	.9903	.9920	1.0057	1.0065
April	1.0022	.9824	1.0011	1.0282	1.0256
May	1.0031	.9875	.9860	.9952	.9866
June	1.0020	1.0160	.9976	.9999	.9928
July	1.0011	1.0369	1.0034	.9959	.9898
August	.9994	1.0243	1.0004	.9919	.9803
September	.9950	1.0067	.9952	.9915	.9863
October	.9960	.9963	.9929	.9892	.9892
November	.9984	.9819	1.0058	.9895	.9786
December	1.0046	.9886	1.0507	1.0221	1.0381
2004—January	.9967	.9970	1.0018	1.0097	1.0383
February	1.0002	.9954	.9737	.9831	.9916
March	1.0011	.9918	.9884	1.0050	1.0071
April	1.0023	.9834	.9991	1.0244	1.0196
May	1.0031	.9881	.9916	.9949	.9839
June	1.0023	1.0135	.9962	.9991	.9935
July	1.0018	1.0346	1.0052	.9961	.9904
August	.9980	1.0245	1.0027	.9948	.9815
September	.9950	1.0061	.9920	.9932	.9901
October	.9970	.9952	.9963	.9898	.9885
November	.9972	.9831	1.0038	.9898	.9773
December	1.0051	.9889	1.0470	1.0219	1.0400
2005—January	.9964	.9976	1.0053	1.0099	1.0380
February	.0000	.9956	.9724	.9824	.9916
March	1.0012	.9919	.9853	1.0040	1.0077

1. Seasonally adjusted other checkable deposits at thrift institutions are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

2. Monthly seasonal factors used to construct M2 and M3, January 2003–March 2005

Year and month	Savings and MMDA deposits[1]	Small-denomination time deposits[1]	Large-denomination time deposits[1]	Money market mutual funds		RPs	Eurodollars
				In M2	In M3 only		
2003—January	.9953	1.0004	.9922	1.0061	1.0262	.9943	1.0037
February	.9939	1.0001	.9967	1.0098	1.0233	1.0140	1.0136
March	1.0002	.9994	1.0006	1.0166	1.0112	1.0162	1.0148
April	1.0043	.9994	1.0006	1.0081	.9872	1.0074	1.0142
May	.9944	.9998	1.0096	.9872	.9848	1.0269	1.0129
June	.9982	.9998	1.0065	.9868	.9928	1.0237	.9911
July	.9977	.9996	1.0011	.9928	.9882	1.0014	.9844
August	1.0026	.9998	.9987	.9998	.9884	.9927	.9859
September	1.0033	.9999	1.0008	.9959	.9817	.9744	.9877
October	1.0010	1.0002	1.0005	.9993	.9874	.9753	.9946
November	1.0074	1.0008	.9982	1.0000	1.0090	.9856	1.0039
December	1.0041	1.0001	.9973	1.0018	1.0238	.9875	1.0017
2004—January	.9957	1.0001	.9906	1.0041	1.0238	.9925	1.0029
February	.9932	.9998	.9957	1.0079	1.0216	1.0116	1.0102
March	.9977	.9996	1.0001	1.0140	1.0097	1.0170	1.0109
April	1.0033	1.0000	.9996	1.0071	.9867	1.0119	1.0101
May	.9937	1.0004	1.0096	.9867	.9836	1.0282	1.0093
June	.9980	1.0005	1.0058	.9874	.9921	1.0234	.9903
July	.9998	1.0000	1.0010	.9939	.9896	1.0004	.9863
August	1.0014	.9997	.9994	1.0019	.9899	.9916	.9892
September	1.0041	.9996	1.0017	.9973	.9850	.9745	
October	1.0033	.9998	1.0018	1.0004	.9896	.9767	.9985
November	1.0067	1.0002	.9996	1.0006	1.0078	.9867	1.0051
December	1.0045	.9998	.9973	1.0009	1.0219	.9860	1.0031
2005—January	.9953	1.0000	.9896	1.0029	1.0229	.9907	1.0030
February	.9927	.9997	.9948	1.0069	1.0211	1.0109	1.0076
March	.9964	.9998	.9998	1.0127	1.0088	1.0178	1.0077

1. Seasonal factors are applied to deposit data at both commercial banks and thrift institutions.

3. Weekly seasonal factors used to construct M1, December 1, 2003–April 4, 2005

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits[1]	
				Total	At banks
2003—December 1	1.0012	.9785	1.0904	1.0239	1.0145
8	1.0000	.9824	.9517	.9963	.9816
15	1.0016	.9863	1.0068	.9866	.9940
22	1.0082	.9902	1.0719	1.0301	1.0564
29	1.0113	.9942	1.1455	1.0607	1.1047
2004—January 5	1.0050	.9981	1.0545	1.0487	1.0680
12	.9950	.9975	.9668	.9973	1.0296
19	.9960	.9970	.9851	.9933	1.0268
26	.9945	.9964	1.0041	1.0073	1.0382
February 2	.9960	.9959	1.0370	1.0189	1.0404
9	1.0008	.9956	.9456	.9804	.9847
16	1.0022	.9954	.9651	.9641	.9694
23	.9994	.9952	.9685	.9788	.9895
March 1	.9989	.9950	1.0011	1.0025	1.0134
8	1.0029	.9937	.9453	.9923	.9905
15	1.0014	.9925	.9658	.9861	.9790
22	1.0011	.9913	.9869	1.0043	1.0067
29	.9998	.9900	1.0404	1.0262	1.0400
April 5	1.0041	.9888	.9892	1.0287	1.0288
12	1.0042	.9860	.9561	1.0058	.9938
19	1.0020	.9832	1.0323	1.0350	1.0341
26	1.0001	.9804	1.0259	1.0328	1.0301
May 3	1.0013	.9777	1.0077	1.0265	1.0154
10	1.0041	.9823	.9544	.9857	.9627
17	1.0022	.9869	.9877	.9760	.9663
24	1.0029	.9916	.9858	.9912	.9852
31	1.0024	.9962	1.0341	1.0136	1.0115
June 7	1.0049	1.0027	.9406	.9976	.9848
14	1.0037	1.0092	.9674	.9801	.9641
21	1.0019	1.0156	1.0043	.9930	.9930
28	1.0006	1.0221	1.0589	1.0177	1.0217
July 5	1.0058	1.0286	.9852	1.0059	1.0024
12	1.0028	1.0316	.9597	.9782	.9642
19	1.0010	1.0346	1.0038	.9859	.9780
26	.9988	1.0376	1.0468	1.0023	1.0002

3.—Continued

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits[1]	
				Total	At banks
August 2	.9986	1.0406	1.0521	1.0223	1.0254
9	1.0026	1.0340	.9490	.9915	.9749
16	.9994	1.0273	.9864	.9759	.9560
23	.9963	1.0206	1.0076	.9914	.9785
30	.9941	1.0140	1.0542	1.0110	1.0039
September 6	.9986	1.0073	.9598	.9969	.9859
13	.9955	1.0067	.9536	.9808	.9701
20	.9945	1.0060	.9789	.9935	.9899
27	.9928	1.0054	1.0606	1.0014	1.0068
October 4	.9956	1.0047	.9977	.9922	.9973
11	1.0000	1.0003	.9399	.9722	.9663
18	.9973	.9958	.9860	.9785	.9772
25	.9951	.9913	1.0212	.9947	.9943
November 1	.9936	.9869	1.0594	1.0199	1.0209
8	.9979	.9854	.9558	.9760	.9573
15	.9963	.9839	.9748	.9677	.9468
22	.9955	.9824	1.0033	.9863	.9767
29	.9999	.9808	1.0712	1.0194	1.0170
December 6	.9999	.9793	.9829	1.0099	1.0058
13	1.0018	.9844	.9865	.9893	.9860
20	1.0058	.9895	1.0556	1.0213	1.0411
27	1.0130	.9946	1.1255	1.0531	1.0961
2005—January 3	1.0050	.9997	1.1079	1.0471	1.0835
10	.9987	.9988	.9748	1.0092	1.0350
17	.9952	.9979	.9789	.9977	1.0255
24	.9929	.9969	.9963	1.0049	1.0336
31	.9936	.9960	1.0298	1.0126	1.0425
February 7	.9994	.9958	.9573	.9895	1.0039
14	1.0008	.9957	.9616	.9655	.9667
21	1.0012	.9955	.9658	.9786	.9858
28	.9986	.9954	1.0051	.9961	1.0099
March 7	1.0027	.9941	.9606	.9977	.9940
14	1.0018	.9929	.9587	.9841	.9767
21	1.0016	.9916	.9839	1.0007	1.0073
28	1.0006	.9904	1.0123	1.0188	1.0352
April 4	1.0024	.9891	1.0050	1.0286	1.0317

1. Seasonally adjusted other checkable deposits at thrift institutions are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

4. Weekly seasonal factors used to construct M2 and M3, December 1, 2003–April 4, 2005

Week ending	Savings and MMDA deposits[1]	Small-denomination time deposits[1]	Large-denomination time deposits[1]	Money market mutual funds		RPs	Eurodollars
				In M2	In M3 only		
2003—December 1	1.0000	1.0011	.9933	1.0007	1.0182	.9810	1.0082
8	1.0180	1.0006	.9965	1.0035	1.0240	.9873	.9973
15	1.0161	1.0002	1.0046	1.0051	1.0379	.9897	.9970
22	.9989	.9997	1.0008	1.0022	1.0233	.9860	.9980
29	.9851	.9998	.9946	.9987	1.0182	.9936	1.0109
2004—January 5	1.0109	1.0014	.9950	.9943	.9971	.9670	1.0098
12	1.0112	1.0007	.9974	1.0035	1.0227	.9864	1.0052
19	.9980	1.0001	.9925	1.0085	1.0320	.9961	1.0041
26	.9767	.9992	.9799	1.0074	1.0360	1.0016	.9978
February 2	.9787	.9993	.9915	1.0041	1.0259	1.0094	.9968
9	1.0011	.9997	.9976	1.0059	1.0213	1.0177	1.0009
16	.9994	.9999	1.0002	1.0070	1.0222	1.0162	1.0086
23	.9868	.9998	.9944	1.0102	1.0253	1.0045	1.0186
March 1	.9884	.9998	.9912	1.0100	1.0131	1.0081	1.0165
8	1.0082	.9997	.9976	1.0129	1.0113	1.0187	1.0003
15	1.0073	.9997	1.0000	1.0143	1.0136	1.0175	1.0080
22	.9951	.9996	.9990	1.0159	1.0105	1.0204	1.0123
29	.9832	.9993	1.0034	1.0144	1.0018	1.0166	1.0213
April 5	1.0125	1.0001	1.0056	1.0117	.9848	1.0038	1.0107
12	1.0179	1.0004	.9998	1.0162	.9959	1.0077	1.0030
19	1.0086	.9999	.9960	1.0115	.9831	1.0086	1.0069
26	.9845	.9995	.9959	1.0014	.9787	1.0184	1.0150

4.—Continued

Week ending	Savings and MMDA deposits[1]	Small-denomination time deposits[1]	Large-denomination time deposits[1]	Money market mutual funds		RPs	Eurodollars
				In M2	In M3 only		
May 3	.9852	1.0001	1.0041	.9878	.9733	1.0240	1.0177
10	1.0044	1.0003	1.0099	.9870	.9784	1.0258	1.0088
17	.9989	1.0003	1.0111	.9853	.9831	1.0276	1.0047
24	.9838	1.0005	1.0099	.9874	.9885	1.0264	1.0096
31	.9844	1.0005	1.0101	.9868	.9832	1.0349	1.0102
June 7	1.0123	1.0007	1.0087	.9885	.9836	1.0301	1.0004
14	1.0104	1.0007	1.0025	.9896	.9904	1.0311	.9900
21	.9967	1.0003	1.0089	.9875	.9842	1.0218	.9844
28	.9784	1.0002	1.0049	.9852	.9869	1.0164	.9868
July 5	1.0089	1.0005	.9996	.9836	.9806	1.0028	.9889
12	1.0117	1.0002	1.0012	.9933	.9946	.9966	.9863
19	.9989	1.0000	.9981	.9951	.9926	.9997	.9843
26	.9840	.9997	1.0014	.9977	.9934	1.0011	.9870
August 2	.9917	.9996	1.0057	.9979	.9844	1.0037	.9861
9	1.0151	.9998	1.0092	1.0022	.9910	1.0080	.9838
16	1.0108	.9998	.9997	1.0033	.9973	.9965	.9824
23	.9925	.9997	.9937	1.0037	.9997	.9795	.9915
30	.9867	.9996	.9932	1.0002	.9958	.9807	1.0010
September 6	1.0186	.9999	1.0002	.9976	.9859	.9765	.9869
13	1.0218	.9998	1.0051	1.0012	.9953	.9795	.9872
20	1.0054	.9993	.9999	.9988	.9895	.9773	.9879
27	.9819	.9992	.9989	.9944	.9867	.9699	.9970
October 4	1.0067	.9999	1.0071	.9909	.9753	.9626	.9925
11	1.0152	1.0005	1.0102	.9993	.9935	.9692	.9945
18	1.0072	1.0000	1.0000	1.0040	.9954	.9782	.9968
25	.9881	.9995	.9963	1.0035	.9970	.9790	1.0028
November 1	.9890	.9993	.9972	1.0003	.9940	.9905	1.0055
8	1.0144	.9998	1.0012	1.0001	.9972	1.0003	1.0016
15	1.0186	1.0003	1.0030	.9995	1.0054	.9863	1.0044
22	1.0030	1.0003	.9995	1.0019	1.0143	.9796	1.0066
29	.9923	1.0005	.9956	1.0006	1.0207	.9797	1.0095
December 6	1.0154	1.0005	.9967	1.0027	1.0214	.9888	1.0038
13	1.0171	1.0000	1.0047	1.0050	1.0346	.9905	.9993
20	1.0048	.9994	1.0002	1.0029	1.0236	.9865	1.0000
27	.9887	.9992	.9929	.9987	1.0204	.9874	1.0046
2005—January 3	.9983	1.0003	.9877	.9911	.9961	.9701	1.0104
10	1.0131	1.0008	.9874	.9997	1.0140	.9780	1.0020
17	1.0035	1.0004	.9927	1.0056	1.0280	.9893	1.0046
24	.9850	.9996	.9877	1.0067	1.0339	.9962	1.0019
31	.9713	.9992	.9915	1.0046	1.0286	1.0084	.9991
February 7	.9970	.9996	.9978	1.0049	1.0193	1.0113	.9972
14	.9958	.9998	.9997	1.0056	1.0197	1.0130	1.0057
21	.9916	.9997	.9932	1.0083	1.0225	1.0069	1.0127
28	.9866	.9998	.9885	1.0089	1.0205	1.0123	1.0138
March 7	1.0081	.9997	.9934	1.0112	1.0124	1.0179	.9978
14	1.0060	.9998	.9998	1.0119	1.0135	1.0196	1.0026
21	.9983	.9998	.9999	1.0142	1.0081	1.0177	1.0073
28	.9843	.9998	1.0030	1.0142	1.0025	1.0221	1.0209
April 4	1.0032	1.0004	1.0071	1.0117	.9865	1.0035	1.0108

1. Seasonal factors are applied to deposit data at both commercial banks and thrift institutions.