

Financial Highlights

	2001	2000	1999	1998	1997
Selected Items at Year-End					
(In Thousands)					
Total Assets	\$34,826,753	\$35,531,373	\$37,717,494	\$30,451,880	\$26,088,908
Investments, interest-bearing deposits in banks, securities purchased under agreements to resell and Federal funds sold	9,979,731	10,288,633	13,852,656	11,277,041	15,115,847
Advances	20,756,072	21,157,812	22,949,494	18,673,324	10,559,409
Deposits	1,977,890	1,135,473	914,270	1,552,618	825,278
Consolidated Obligations	30,755,160	32,097,951	33,879,627	26,492,272	23,524,126
Capital Stock	1,539,297	1,744,480	2,229,179	1,498,452	1,302,132
Retained Earnings	42,503	28,975	35,138	27,887	17,901
Annual Operating Results					
(In Thousands)					
Net Interest Income	\$113,946	\$189,354	\$163,169	\$132,130	\$133,206
Net Income (after adjustment for REFCORP) *	81,736	124,073	114,419	94,632	88,023
Dividends	68,208	130,236	107,168	84,646	88,242
Operating Expenses	22,931	21,169	21,354	15,124	12,711
Performance Ratios					
Return on Average Assets *	0.24%	0.36%	0.37%	0.39%	0.35%
Return on Average Equity *	4.82	6.44	6.57	7.23	6.85
Net Interest Margin	0.33	0.56	0.54	0.55	0.54
Operating Expenses to Average Assets	0.07	0.06	0.07	0.06	0.05
Capital-to-Asset Ratio	4.54	4.99	6.00	5.01	5.06
Dividend Rate	4.45	6.92	6.30	6.63	7.00

* For comparative purposes, net income is after proforma adjustment for REFCORP for all years presented. For the years ending December 31, 2001 and 2000, the REFCORP payment was recorded as an expense in the Statements of Income. During the years ended 1999, 1998, and 1997, REFCORP payments were recorded as deductions of capital.