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Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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

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# Preface

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The *Statistical Supplement to the Federal Reserve Bulletin* is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin*. The *Bulletin* is now published on a quarterly basis, starting with the Winter 2004 issue.

Published monthly, the new *Statistical Supplement* is designed as a compact source of economic and financial data. All tables that appeared in the *Federal Reserve Bulletin*, including the annual and quarterly special tables, now appear in the *Statistical Supplement*. All statistical series are published with the

same frequency that they had in the *Bulletin*, and the numbering system for the tables remains the same.

Separate subscriptions for the quarterly *Federal Reserve Bulletin* and the monthly *Statistical Supplement* are available. Subscription information for the *Statistical Supplement* is on the inside front cover. For subscription information about the *Bulletin*, contact Publications Fulfillment at (202) 452-3245, or send an e-mail to [publications-bog@frbog.frb.gov](mailto:publications-bog@frbog.frb.gov).

If you have questions regarding the tables in the *Statistical Supplement*, please send a fax to (202) 785-6092 or (202) 728-5886.

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# Financial and Business Statistics

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*These tables reflect data available as of the last week of March 2004.*

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# Symbols and Abbreviations

c	Corrected	G-7	Group of Seven
e	Estimated	G-10	Group of Ten
n.a.	Not available	GDP	Gross domestic product
n.e.c.	Not elsewhere classified	GNMA	Government National Mortgage Association
p	Preliminary	GSE	Government-sponsored enterprise
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)	HUD	Department of Housing and Urban Development
*	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)	IMF	International Monetary Fund
0	Calculated to be zero	IOs	Interest only, stripped, mortgage-backed securities
. . .	Cell not applicable	IPCs	Individuals, partnerships, and corporations
ABS	Asset-backed security	IRA	Individual retirement account
ATS	Automatic transfer service	MMDA	Money market deposit account
BIF	Bank insurance fund	MSA	Metropolitan statistical area
CD	Certificate of deposit	NAICS	North American Industry Classification System
CMO	Collateralized mortgage obligation	NOW	Negotiable order of withdrawal
CRA	Community Reinvestment Act of 1977	OCDs	Other checkable deposits
FAMC	Federal Agricultural Mortgage Corporation	OPEC	Organization of Petroleum Exporting Countries
FFB	Federal Financing Bank	OTS	Office of Thrift Supervision
FFIEC	Federal Financial Institutions Examination Council	PMI	Private mortgage insurance
FHA	Federal Housing Administration	POs	Principal only, stripped, mortgage-backed securities
FHLBB	Federal Home Loan Bank Board	REIT	Real estate investment trust
FHLMC	Federal Home Loan Mortgage Corporation	REMICs	Real estate mortgage investment conduits
FmHA	Farmers Home Administration	RHS	Rural Housing Service
FNMA	Federal National Mortgage Association	RP	Repurchase agreement
FSA	Farm Service Agency	RTC	Resolution Trust Corporation
FLIC	Federal Savings and Loan Insurance 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 AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted<sup>1</sup>

Monetary or credit aggregate	2003				2003				2004
	Q1	Q2	Q3	Q4	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	11.3	6.7	34.2	14.0	34.2	26.1	15.5	11.5	2.0
2 Required	11.4	8.0	28.3	7.2	26.3	27.9	16.5	14.6	6.0
3 Nonborrowed	12.8	6.1	33.0	12.9	30.6	24.2	14.5	10.9	.4
4 Monetary base <sup>3</sup>	7.1	5.8	5.5	5.2	2.8	5.9	5.3	3.2	2.1
<i>Concepts of money<sup>4</sup></i>									
5 M1	8.0	8.5	7.5	2.4	.1 <sup>1</sup>	2.1 <sup>1</sup>	.7	8.6	5.8
6 M2	7.2	8.1	6.9	1.5	4.3	3.1	.8	1.0	.9
7 M3	6.5	5.8	6.9	1.5 <sup>1</sup>	1.5	3.9 <sup>1</sup>	1.7 <sup>1</sup>	1.0 <sup>1</sup>	6.8
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup>	7.0	8.0	6.7	2.5	5.4	4.6	.8	3.6	2.7
9 In M3 only <sup>6</sup>	5.1	.6	6.9	1.7 <sup>1</sup>	4.7	5.7 <sup>1</sup>	3.6 <sup>1</sup>	.8 <sup>1</sup>	19.9
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	14.7	15.9	17.6	5.1	5.8	5.1	10.8	3.3	18.0
11 Small time <sup>7</sup>	7.6	8.7	13.9	9.2	11.8	8.4	8.0	4.0	4.5
12 Large time <sup>8,9</sup>	8.4	3.6	8.8	10.4	14.4	6.8	15.8	39.4	64.0
<i>Thrift institutions</i>									
13 Savings, including MMDAs	23.0	24.2	17.9	5.3	11.6 <sup>1</sup>	8.5	7.7 <sup>1</sup>	5.5	5.1
14 Small time <sup>7</sup>	6.6	9.3	12.4	10.8	10.2 <sup>1</sup>	10.7	10.8	10.0	6.6
15 Large time <sup>8</sup>	6.7	1.6	15.1	3.8	3.9	4.9	8.9	8.9	7.0
<i>Money market mutual funds</i>									
16 Retail <sup>10</sup>	8.1	6.8	10.4	22.8	15.2	38.5	17.8	18.7	25.5
17 Institution-only	.2	15.0	7.8	16.6	.2	22.3	24.1	20.5	3.2
<i>Repurchase agreements and eurodollars</i>									
18 Repurchase agreements <sup>11</sup>	31.8	20.5	11.0	8.8	5.8	18.1	16.7	13.8	7.8
19 Eurodollars <sup>11</sup>	20.6	31.1	30.0	12.6 <sup>1</sup>	1.7	23.8 <sup>1</sup>	3.0 <sup>1</sup>	2.6 <sup>1</sup>	24.2

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

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

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

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

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

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

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

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

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

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

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

7. Small time deposits 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. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

11. Includes both overnight and term.

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2003		2004	2003			2004			
	Nov.	Dec.	Jan.	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	727,607	736,797	734,606	731,834	739,505	746,567 <sup>r</sup>	743,299	729,486	738,252	728,183
2 Securities held outright	661,743	665,846	666,878	665,893	666,034	666,402	666,704	666,798	666,827	667,029
3 U.S. Treasury <sup>2</sup>	661,733	665,843	666,878	665,893	666,034	666,402	666,704	666,798	666,827	667,029
4 Bills <sup>3</sup>	242,906	244,041	245,068	244,052	244,197	244,569	244,877	244,981	245,020	245,231
5 Notes and bonds, nominal <sup>3</sup>	403,757	406,173	406,173	406,173	406,173	406,173	406,173	406,173	406,173	406,173
6 Notes and bonds, inflation-indexed <sup>3</sup>	13,454	13,960	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994
7 Inflation compensation <sup>4</sup>	1,616	1,670	1,642	1,674	1,670	1,666	1,659	1,649	1,639	1,630
8 Federal agency <sup>3</sup>	10	3	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	25,067	30,500	26,177	25,571	33,179	38,679	34,679	21,143	30,607	19,143
10 Loans to depository institutions	63	51	112	37	70	65	24	45	223	197
11 Primary credit	20	20	101	5	33	32	12	39	212	184
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	43	30	11	32	37	33	11	6	11	14
14 Float	976	872	451	885	413	1,180 <sup>r</sup>	1,348	329	176	524
15 Other Federal Reserve assets	39,757	39,528 <sup>r</sup>	40,987	39,448	39,810	40,242 <sup>r</sup>	40,545	41,172	40,771	41,289
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
17 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
18 Treasury currency outstanding	35,390	35,451	35,514	35,447	35,461	35,475	35,489	35,503	35,517	35,531
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	707,470	716,589	713,313	713,536	718,646	723,713	721,162	713,146	711,194	709,477
20 Reverse repurchase agreements <sup>6</sup>	18,667	19,600	20,798	18,216	19,430	21,635	22,477	20,443	19,997	20,225
21 Foreign official and international accounts	18,442	19,544	20,499	17,966	19,430	21,635	22,120	19,479	19,997	20,225
22 Dealers	225	56	298	250	0	0	357	964	0	0
23 Treasury cash holdings	347	322	333	323	319	319	321	324	334	345
24 Deposits with Federal Reserve Banks, other than reserve balances	17,539	17,708	17,181	17,918	17,196	18,377	18,081	15,805	18,606	16,677
25 U.S. Treasury, general account	5,143	5,257	5,587	5,622	4,701	5,850	5,319	4,886	7,374	5,153
26 Foreign official	108	91	87	89	96	99	95	87	86	82
27 Service-related	11,988	12,086	11,070	11,966	12,153	12,110	12,020	10,535	10,732	11,046
28 Required clearing balances	11,679	11,843	10,695	11,845	11,845	11,831	11,828	10,182	10,184	10,619
29 Adjustments to compensate for float	310	243	375	122	308	278	192	352	548	427
30 Other	299	274	437	241	247	319	647	298	414	396
31 Other liabilities and capital	20,457	20,733	20,374	20,833	20,759	20,589	20,125	20,682	20,120	20,590
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	11,760	10,540 <sup>r</sup>	11,363	9,698	11,859	10,652 <sup>r</sup>	9,865	7,831	16,761	9,644
			<b>End-of-month figures</b>				<b>Wednesday figures</b>			
	Nov.	Dec.	Jan.	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	737,188	750,173 <sup>r</sup>	732,175	732,749	744,982	750,173 <sup>r</sup>	733,683	731,819	751,273	734,460
2 Securities held outright	664,615	666,665	667,241	665,953	666,216	666,665	666,720	666,798	666,832	667,060
3 U.S. Treasury <sup>2</sup>	664,605	666,665	667,241	665,953	666,216	666,665	666,720	666,798	666,832	667,060
4 Bills <sup>3</sup>	243,338	244,833	245,452	244,113	244,381	244,833	244,897	244,985	245,028	245,266
5 Notes and bonds, nominal <sup>3</sup>	406,173	406,173	406,173	406,173	406,173	406,173	406,173	406,173	406,173	406,173
6 Notes and bonds, inflation-indexed <sup>3</sup>	13,454	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994
7 Inflation compensation <sup>4</sup>	1,639	1,665	1,622	1,672	1,668	1,665	1,655	1,646	1,636	1,626
8 Federal agency <sup>3</sup>	10	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	33,000	43,750	23,500	25,000	36,500	43,750	24,000	24,000	42,000	23,000
10 Loans to depository institutions	28	62	19	50	175	62	11	14	132	25
11 Primary credit	2	41	5	16	135	41	1	7	120	11
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	26	22	14	35	39	22	10	7	12	14
14 Float	926	319 <sup>r</sup>	38	2,080	2,041	319 <sup>r</sup>	2,144	331	1,316	2,924
15 Other Federal Reserve assets	38,618	40,015 <sup>r</sup>	41,454	39,665	40,051	40,015 <sup>r</sup>	40,809	41,337	40,994	41,452
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
17 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
18 Treasury currency outstanding	35,419	35,475	35,545	35,447	35,461	35,475	35,489	35,503	35,517	35,531
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	712,984	724,194	708,931	716,019	723,150	724,194	717,836	711,863	711,024	710,631
20 Reverse repurchase agreements <sup>6</sup>	18,781	25,652	20,129	17,657	19,764	25,652	19,587	20,721	19,735	20,694
21 Foreign official and international accounts	18,781	25,652	20,129	17,657	19,764	25,652	19,587	20,721	19,735	20,694
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	324	321	356	319	319	321	323	332	343	356
24 Deposits with Federal Reserve Banks, other than reserve balances	18,635	18,712	15,638	19,741	17,206	18,712	17,244	16,341	19,004	16,752
25 U.S. Treasury, general account	5,912	5,723	4,184	7,455	4,670	5,723	4,915	5,398	7,740	5,247
26 Foreign official	81	162	84	83	128	162	84	81	116	82
27 Service-related	12,360	12,110	10,943	11,966	12,154	12,110	12,020	10,535	10,732	11,046
28 Required clearing balances	11,851	11,831	10,614	11,845	11,846	11,831	11,828	10,182	10,184	10,619
29 Adjustments to compensate for float	509	278	330	122	308	278	192	352	548	427
30 Other	281	717	426	236	253	717	225	328	416	378
31 Other liabilities and capital	20,590	19,793	20,365	20,666	20,521	19,793	20,382	20,321	20,134	20,521
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	14,538	10,220 <sup>r</sup>	15,544	7,038	12,727	10,220 <sup>r</sup>	7,043	10,986	29,794	14,281

Note. Some of the data in this table appears in the Board's H.4.1 (503) weekly statistical release, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

- Amounts of vault cash held as reserves are shown in table 1.12, line 2.
- Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

- Cash value of agreements, which are fully collateralized by U.S. Treasury securities.
- Excludes required clearing balances and adjustments to compensate for float.



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1.12 RESERVES AND BORROWINGS Depository Institutions<sup>1</sup>

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003						2004
	Dec.	Dec.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 Reserve balances with Reserve Banks <sup>2</sup>	9,053	9,926	10,860	12,180	14,142	12,485	11,672	11,531	10,860	11,560
2 Total vault cash <sup>3</sup>	43,918	43,386	44,077	42,642	43,008	43,063	43,318	42,608	44,077	46,572
3 Applied vault cash <sup>4</sup>	32,024	30,346	32,084	31,414	31,963	31,946	31,535	31,137	32,084	33,874
4 Surplus vault cash <sup>5</sup>	11,894	13,039	11,993	11,228	11,045	11,117	11,783	11,472	11,993	12,698
5 Total reserves <sup>6</sup>	41,077	40,272	42,944	43,594	46,105	44,431	43,207	42,667	42,944	45,433
6 Required reserves	39,428	38,263	41,286	41,659	42,338	42,915	41,658	41,105	41,286	43,908
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,649	2,008	1,658	1,935	3,767	1,515	1,549	1,563	1,658	1,525
8 Total borrowing at Reserve Banks	67	80	46	130	329	181	107	68	46	106
9 Primary	..	..	17	21	168	23	13	25	17	93
10 Secondary	..	..	0	0	15	0	0	0	0	0
11 Seasonal	33	45	29	110	146	158	94	43	29	13
12 Adjustment	34	35	..	..	..	..	..	..	..	..

  

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2003						2004			
	Oct. 1	Oct. 15	Oct. 29	Nov. 12	Nov. 26	Dec. 10	Dec. 24	Jan. 7	Jan. 21	Feb. 4
1 Reserve balances with Reserve Banks <sup>2</sup>	13,134	9,945	13,414	10,844	12,154	11,411	10,770	10,254	12,297	11,443
2 Total vault cash <sup>3</sup>	44,126	44,545	42,239	41,876	43,246	42,578	44,286	45,803	44,555	49,936
3 Applied vault cash <sup>4</sup>	32,996	31,455	31,721	30,064	31,850	31,860	31,848	32,877	32,399	36,637
4 Surplus vault cash <sup>5</sup>	11,130	13,091	10,518	11,812	11,396	10,718	12,438	12,926	12,156	13,299
5 Total reserves <sup>6</sup>	46,130	41,400	45,135	40,908	44,004	43,271	42,618	43,130	44,696	48,079
6 Required reserves	44,136	39,899	43,589	39,224	42,476	41,949	40,697	41,520	43,227	46,534
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,994	1,500	1,546	1,684	1,527	1,322	1,921	1,610	1,468	1,545
8 Total borrowing at Reserve Banks	207	115	95	94	56	36	54	45	134	110
9 Primary	48	3	17	43	14	11	19	22	126	97
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	159	112	79	51	43	25	35	22	9	14
12 Adjustment	..	..	..	..	..	..	..	..	..	..

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). 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).

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels

Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 4/9/04	Effective date	Previous rate	On 4/9/04	Effective date	Previous rate	On 4/9/04	Effective date	Previous rate
Boston .....	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.00	3/18/04	1.05
New York .....		6/25/03			6/25/03				
Philadelphia .....		6/26/03			6/26/03				
Cleveland .....		6/26/03			6/26/03				
Richmond .....		6/26/03			6/26/03				
Atlanta .....		6/26/03			6/26/03				
Chicago .....		6/26/03			6/26/03				
St. Louis .....		6/26/03			6/26/03				
Minneapolis .....		6/26/03			6/26/03				
Kansas City .....		6/25/03			6/25/03				
Dallas .....		6/26/03			6/26/03				
San Francisco .....	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.00	3/18/04	1.05

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25						
2003—June 25	2.00–2.25	2.00						
26	2.00	2.00						
In effect April 9, 2004	2.00	2.00						

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

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
1996—Jan. 31	5.00–5.25	5.00	4	5.25	5.25	29	3.25	3.25
Feb. 3	5.00	5.00	Mar. 21	5.25–5.50	5.50	Aug. 21	3.00–3.25	3.00
1998—Oct. 15	4.75–5.00	4.75	23	5.50	5.50	23	3.00	3.00
16	4.75	4.75	May 16	5.50–6.00	5.50	Sept. 17	2.50–3.00	2.50
Nov. 17	4.50–4.75	4.50	19	6.00	6.00	18	2.50	2.50
19	4.50	4.50	2001—Jan. 3	5.75–6.00	5.75	Oct. 2	2.00–2.50	2.00
1999—Aug. 24	4.50–4.75	4.75	4	5.50–5.75	5.50	4	2.00	2.00
26	4.75	4.75	5	5.50	5.50	Nov. 6	1.50–2.00	1.50
Nov. 16	4.75–5.00	4.75	31	5.00–5.50	5.00	8	1.50	1.50
18	5.00	5.00	Feb. 1	5.00	5.00	Dec. 11	1.25–1.50	1.25
			Mar. 20	4.50–5.00	4.50	13	1.25	1.25
			Apr. 21	4.50	4.50	2002—Nov. 6	0.75–1.25	0.75
			Apr. 18	4.00–4.50	4.00	7	0.75	0.75
			20	4.00	4.00	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			2001—May 15	3.50–4.00	3.50			
			17	3.50	3.50			

1. Available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.

2. Available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayear movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit

takes into account rates charged by market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; and the *Statistical Digest, 1970–1979, 1980–1989*, and *1990–1995*. 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

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$6.6 million <sup>2</sup> .....	0	12/25/03
2 More than \$6.6 million–\$45.4 million <sup>3</sup> .....	3	12/25/03
3 More than \$45.4 million .....	10	12/25/03
4 Nonpersonal time deposits .....	0	12/27/90
5 Eurocurrency liabilities .....	0	12/27/90

NOTE. Required reserves must be held in the form of vault cash and, if vault cash is insufficient, also in the form of a deposit with a Federal Reserve Bank. An institution that is a member of the Federal Reserve System must hold that deposit directly with a Reserve Bank; an institution that is not a member of the System can maintain that deposit directly with a Reserve Bank or with another institution in a pass-through relationship. Reserve requirements are imposed on commercial banks, savings banks, savings and loan associations, credit unions, U.S. branches and agencies of foreign banks, Edge corporations, and agreement corporations.

1. Total transaction accounts consists of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible bankers acceptances, and obligations issued by affiliates maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms/](http://www.federalreserve.gov/boarddocs/reportforms/).

2. The amount of net transaction accounts subject to a reserve requirement ratio of zero percent (the “exemption amount”) is adjusted each year by statute. The exemption amount is adjusted upward by 80 percent of the previous year’s (June 30 to June 30) rate of increase in total reservable liabilities at all depository institutions. No adjustment is made in the event of a decrease in such liabilities.

3. The amount of net transaction accounts subject to a reserve requirement ratio of 3 percent is the “low-reserve tranche.” By statute, the upper limit of the low-reserve tranche is adjusted each year by 80 percent of the previous year’s (June 30 to June 30) rate of increase or decrease in net transaction accounts held by all depository institutions.

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

Millions of dollars

Type of transaction and maturity	2001	2002	2003	2003						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>U.S. TREASURY SECURITIES<sup>2</sup></b>										
<i>Outright transactions</i>										
Treasury bills										
1 Gross purchases	15,503	21,421	18,150	1,032	808	981	780	880	925	1,494
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	542,736	657,931	738,886	60,706	68,544	56,098	60,835	75,566	56,871	59,719
4 For new bills	542,736	657,931	738,886	60,706	68,544	56,098	60,835	75,566	56,871	59,719
5 Redemptions	10,095	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	15,663	12,720	6,565	0	0	0	0	0	2,561	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	70,336	89,108	96,433	14,759	6,662	0	20,174	5,435	0	23,307
9 Exchanges	72,004	92,075	103,153	13,699	4,996	0	21,901	6,368	0	20,538
10 Redemptions	16,802	0	0	0	0	0	0	0	0	0
One to five years										
11 Gross purchases	22,814	12,748	7,814	0	0	0	0	1,447	1,503	237
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	45,211	73,093	76,364	9,044	6,662	0	16,820	5,435	0	17,681
14 Exchanges	64,519	88,276	97,256	13,447	4,996	0	19,386	6,368	0	18,905
Five to ten years										
15 Gross purchases	6,003	5,074	4,107	0	0	0	1,232	280	787	283
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	21,063	11,588	11,131	5,465	0	0	2,202	0	0	3,993
18 Exchanges	6,063	3,800	5,897	252	0	0	2,515	0	0	1,634
More than ten years										
19 Gross purchases	8,531	2,280	220	0	0	0	150	0	0	20
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	4,062	4,427	8,938	252	0	0	5,556	0	0	1,634
22 Exchanges	1,423	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	68,513	54,242	36,856	1,032	808	981	2,162	2,608	5,775	2,034
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	26,897	0	0	0	0	0	0	0	0	0
26 Net change in U.S. Treasury securities	41,616	54,242	36,856	1,032	808	981	2,162	2,608	5,775	2,034
<b>FEDERAL AGENCY OBLIGATIONS</b>										
<i>Outright transactions</i>										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	120	0	10	0	0	0	0	0	0	10
30 Net change in federal agency obligations	120	0	10	0	0	0	0	0	0	10
<b>TEMPORARY TRANSACTIONS</b>										
<i>Repurchase agreements<sup>3</sup></i>										
31 Gross purchases	1,497,713	1,143,126	1,522,888	90,500	145,750	156,250	122,500	157,750	122,500	138,000
32 Gross sales	1,490,838	1,153,876	1,518,638	88,990	148,500	150,250	120,000	169,250	115,500	127,250
<i>Matched sale-purchase agreements</i>										
33 Gross purchases	4,722,667	4,981,624	0	0	0	0	0	0	0	0
34 Gross sales	4,724,743	4,958,437	0	0	0	0	0	0	0	0
<i>Reverse repurchase agreements<sup>4</sup></i>										
35 Gross purchases	0	231,272	4,942,131	456,652	445,346	410,913	421,973	427,913	336,765	425,519
36 Gross sales	0	252,363	4,946,691	456,447	443,093	411,276	426,766	422,259	336,216	432,390
37 Net change in temporary transactions	4,800	8,653	310	1,715	497	5,637	2,293	5,846	7,549	3,879
38 Total net change in System Open Market Account	46,295	45,589	36,536	2,746	311	6,617	131	3,238	13,324	5,903

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

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

3. Cash value of agreements, which are collateralized by U.S. government and federal agency obligations.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

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

Millions of dollars

Account	Wednesday					End of month		
	2003	2004				2003		2004
	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Nov.	Dec.	Jan.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,039	11,039	11,038
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	722	725	752	779	813	769	722	855
4 Securities, repurchase agreements, and loans	710,477	690,731	690,812	708,964	690,085	697,644	710,477	690,760
5 Securities held outright	666,665	666,720	666,798	666,832	667,060	664,615	666,665	667,241
6 U.S. Treasury <sup>2</sup>	666,665	666,720	666,798	666,832	667,060	664,605	666,665	667,241
7 Bills <sup>3</sup>	244,833	244,897	244,985	245,028	245,266	243,338	244,833	245,452
8 Notes and bonds, nominal <sup>3</sup>	406,173	406,173	406,173	406,173	406,173	406,173	406,173	406,173
9 Notes and bonds, inflation-indexed <sup>3</sup>	13,994	13,994	13,994	13,994	13,994	13,454	13,994	13,994
10 Inflation compensation <sup>4</sup>	1,665	1,655	1,646	1,636	1,626	1,639	1,665	1,622
11 Federal agency <sup>3</sup>	0	0	0	0	0	10	0	0
12 Repurchase agreements <sup>5</sup>	43,750	24,000	24,000	42,000	23,000	33,000	43,750	23,500
13 Loans	62	11	14	132	25	28	62	19
14 Items in process of collection	7,793	11,241	7,567	12,751	10,572	4,483	7,793	5,538
15 Bank premises	1,628	1,624	1,625	1,644	1,644	1,609	1,628	1,648
16 Other assets	38,586	39,159	39,704	39,341	39,809	36,992	38,586	39,808
17 Denominated in foreign currencies <sup>6</sup>	19,868	20,011	20,116	19,925	20,043	19,126	19,868	19,871
18 All other <sup>7</sup>	18,717	19,148	19,588	19,416	19,766	17,866	18,717	19,937
<b>19 Total assets</b>	<b>772,444</b>	<b>756,718</b>	<b>753,699</b>	<b>776,717</b>	<b>756,161</b>	<b>754,735</b>	<b>772,444</b>	<b>751,848</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	689,757	683,391	677,440	676,625	676,265	678,653	689,757	674,592
21 Reverse repurchase agreements <sup>8</sup>	25,652	19,587	20,721	19,735	20,694	18,781	25,652	20,129
22 Deposits	29,660	25,080	27,310	48,816	31,035	33,101	29,660	31,198
23 Depository institutions	23,058	19,856	21,503	40,544	25,329	26,272	23,058	26,503
24 U.S. Treasury, general account	5,723	4,915	5,398	7,740	5,247	5,912	5,723	4,184
25 Foreign official	162	84	81	116	82	81	162	84
26 Other	717	225	328	416	378	281	717	426
27 Deferred availability cash items	7,582	8,279	7,907	11,408	7,647	3,611	7,582	5,564
28 Other liabilities and accrued dividends <sup>9</sup>	2,100	2,102	2,180	2,242	2,286	2,344	2,100	2,201
<b>29 Total liabilities</b>	<b>754,750</b>	<b>738,438</b>	<b>735,559</b>	<b>758,825</b>	<b>737,927</b>	<b>736,489</b>	<b>754,750</b>	<b>733,683</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	8,847	8,851	8,875	8,875	8,886	8,829	8,847	8,895
31 Surplus	8,847	8,847	8,847	8,847	8,847	8,380	8,847	8,847
32 Other capital accounts	0	583	419	170	502	1,037	0	423
<b>33 Total capital</b>	<b>17,694</b>	<b>18,281</b>	<b>18,141</b>	<b>17,892</b>	<b>18,235</b>	<b>18,246</b>	<b>17,694</b>	<b>18,165</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,072,420	1,074,509	1,094,529	1,108,391	1,114,004	1,033,068	1,072,420	1,112,264
35 U.S. Treasury	862,355	861,930	876,794	884,037	884,578	822,651	862,355	886,555
36 Federal agency	210,065	212,579	217,735	224,355	229,427	210,417	210,065	225,710
37 Securities lent to dealers	4,426	2,328	497	1,752	783	1,084	4,426	128
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	799,932	799,397	799,600	800,000	799,230	795,651	799,932	798,727
39 Less: Notes held by F.R. Banks not subject to collateralization	110,176	116,006	122,160	123,375	122,965	116,997	110,176	124,135
40 Federal Reserve notes to be collateralized	689,757	683,391	677,440	676,625	676,265	678,653	689,757	674,592
41 Collateral held against Federal Reserve notes	689,757	683,391	677,440	676,625	676,265	678,653	689,757	674,592
42 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,039	11,039	11,038
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	676,518	670,152	664,201	663,386	663,026	665,414	676,518	661,353
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	710,415	690,720	690,798	708,832	690,060	697,615	710,415	690,741
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	25,658	19,592	20,726	19,739	20,698	18,798	25,658	20,135
48 U.S. Treasury and agency securities eligible to be pledged	684,757	671,128	670,072	689,093	669,362	678,817	684,757	670,606

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release, which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Valued daily at market exchange rates.

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

8. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.

9. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

10. Includes U.S. Treasury STRIPS and other zero coupon bonds at face value.

11. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.

12. Face value of agreements, which are fully collateralized by U.S. Treasury securities.

## 1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2003	2004				2003		2004
	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Nov.	Dec.	Jan.
<b>1 Total loans</b> .....	<b>62</b>	<b>11</b>	<b>14</b>	<b>132</b>	<b>25</b>	<b>28</b>	<b>62</b>	<b>19</b>
2 Within 15 days .....	60	1	9	132	25	23	60	19
3 16 days to 90 days .....	3	10	5	0	0	5	3	0
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>666,665</b>	<b>666,720</b>	<b>666,798</b>	<b>666,832</b>	<b>667,060</b>	<b>664,605</b>	<b>666,665</b>	<b>667,241</b>
6 Within 15 days .....	47,733	48,447	49,096	54,597	53,516	35,640	47,733	37,350
7 16 days to 90 days .....	139,347	147,438	146,987	141,753	143,126	156,908	139,347	159,481
8 91 days to 1 year .....	164,071	162,313	162,203	163,385	163,330	165,418	164,071	163,327
9 Over 1 year to 5 years .....	187,056	180,071	180,069	182,299	182,295	178,533	187,056	182,293
10 Over 5 years to 10 years .....	51,312	51,309	51,305	47,663	47,661	50,976	51,312	47,660
11 Over 10 years .....	77,146	77,142	77,139	77,135	77,131	77,130	77,146	77,130
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>0</b>
13 Within 15 days .....	0	0	0	0	0	10	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>43,750</b>	<b>24,000</b>	<b>24,000</b>	<b>42,000</b>	<b>23,000</b>	<b>33,000</b>	<b>43,750</b>	<b>23,500</b>
20 Within 15 days .....	43,750	24,000	24,000	42,000	23,000	29,000	43,750	23,500
21 16 days to 90 days .....	0	0	0	0	0	4,000	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>25,652</b>	<b>19,587</b>	<b>20,721</b>	<b>19,735</b>	<b>20,694</b>	<b>18,781</b>	<b>25,652</b>	<b>20,129</b>
23 Within 15 days .....	25,652	19,587	20,721	19,735	20,694	18,781	25,652	20,129
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

Note. Components may not sum to totals because of rounding.

1. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.

2. Cash value of agreements classified by remaining maturity of the agreements.

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

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003							2004 Jan.
					June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
1 Total reserves <sup>3</sup> .....	38.54	41.24	40.22	43.02	42.79	43.93	46.30	44.98	44.01	43.44	43.02	43.10
2 Nonborrowed reserves <sup>4</sup> .....	38.33	41.18	40.14	42.98	42.63	43.80	45.98	44.80	43.90	43.37	42.98	42.99
3 Required reserves .....	37.11	39.60	38.21	41.36	40.93	41.99	42.54	43.47	42.46	41.88	41.36	41.57
4 Monetary base <sup>5</sup> .....	584.78	635.67	681.97	721.12	702.92	705.34	710.85	712.51	716.02	719.21	721.12	722.38
Not seasonally adjusted												
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
5 Total reserves <sup>6</sup> .....	38.53	41.20	40.13	42.90	41.85	43.57	46.08	44.40	43.17	42.62	42.90	45.42
6 Nonborrowed reserves .....	38.32	41.13	40.05	42.85	41.69	43.44	45.75	44.22	43.06	42.55	42.85	45.31
7 Required reserves <sup>7</sup> .....	37.10	39.55	38.12	41.24	39.99	41.64	42.31	42.89	41.62	41.06	41.24	43.89
8 Monetary base <sup>8</sup> .....	590.06	639.91	686.23	725.49	703.34	705.82	709.24	709.25	712.98	717.49	725.49	725.14
9 Total reserves <sup>10</sup> .....	38.47	41.08	40.27	42.94	41.86	43.59	46.11	44.43	43.21	42.67	42.94	45.43
10 Nonborrowed reserves .....	38.26	41.01	40.19	42.90	41.70	43.46	45.78	44.25	43.10	42.60	42.90	45.33
11 Required reserves .....	37.05	39.43	38.26	41.29	40.00	41.66	42.34	42.92	41.66	41.11	41.29	43.91
12 Monetary base <sup>11</sup> .....	596.98	648.74	697.15	737.62	714.37	717.04	720.54	720.73	724.47	729.50	737.62	736.23
13 Excess reserves <sup>12</sup> .....	1.43	1.65	2.01	1.66	1.86	1.94	3.77	1.52	1.55	1.56	1.66	1.53
14 Borrowings from the Federal Reserve .....	.21	.07	.08	.05	.16	.13	.33	.18	.11	.07	.05	.11

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). 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. 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.

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

7. 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).

8. 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.

9. 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.

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

11. 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.

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

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

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003			2004
					Oct.	Nov.	Dec.	Jan.
Seasonally adjusted								
<i>Measures</i> <sup>2</sup>								
1 M1	1,087.9	1,177.2	1,215.0	1,293.0	1,284.6	1,283.8	1,293.0	1,286.8
2 M2	4,933.3	5,452.8	5,805.8	6,070.9 <sup>f</sup>	6,080.4 <sup>f</sup>	6,076.1 <sup>f</sup>	6,070.9 <sup>f</sup>	6,075.5
3 M3	7,102.3	8,012.2	8,540.6	8,816.7 <sup>f</sup>	8,836.3 <sup>f</sup>	8,823.8 <sup>f</sup>	8,816.7 <sup>f</sup>	8,866.8
<i>M1 components</i>								
4 Currency <sup>3</sup>	531.6	582.0	627.4	663.9	658.3	661.3	663.9	664.9
5 Travelers checks <sup>4</sup>	8.3	8.0	7.8	7.7	7.7	7.7	7.7	7.8
6 Demand deposits <sup>5</sup>	310.2	330.3	301.2	311.6	312.1	308.4	311.6	300.9
7 Other checkable deposits <sup>6</sup>	237.8	256.9	278.6	309.7	306.5	306.4	309.7	313.3
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup>	3,845.4	4,275.6	4,590.8	4,777.9 <sup>f</sup>	4,795.7 <sup>f</sup>	4,792.4 <sup>f</sup>	4,777.9 <sup>f</sup>	4,788.8
9 In M3 only <sup>8</sup>	2,169.0	2,559.3	2,734.8	2,745.8 <sup>f</sup>	2,755.9 <sup>f</sup>	2,747.7 <sup>f</sup>	2,745.8 <sup>f</sup>	2,791.3
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.2	2,301.2	2,321.9	2,328.2	2,363.2
11 Small time deposits <sup>9</sup>	699.5	634.3	591.3	536.2	541.6	538.0	536.2	534.2
12 Large time deposits <sup>10,11</sup>	717.4	670.2	676.6	739.0	706.2	715.5	739.0	778.4
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.9 <sup>f</sup>	840.1	834.7 <sup>f</sup>	830.9 <sup>f</sup>	827.4
14 Small time deposits <sup>9</sup>	344.8	339.1	302.3	272.4	272.2	274.2	272.4	270.9
15 Large time deposits <sup>10</sup>	102.9	114.8	117.2	119.9	121.7	120.8	119.9	120.6
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup>	925.0	993.3	927.7	810.3	835.5	823.1	810.3	793.1
17 Institution-only	788.2	1,186.6	1,231.8	1,098.8	1,140.8	1,117.9	1,098.8	1,101.7
<i>Repurchase agreements and eurodollars</i>								
18 Repurchase agreements <sup>13</sup>	366.0	378.9	480.9	505.4	504.3	511.3	505.4	502.1
19 Eurodollars <sup>13</sup>	194.5	208.9	228.3	282.8 <sup>f</sup>	282.9 <sup>f</sup>	282.2 <sup>f</sup>	282.8 <sup>f</sup>	288.5
Not seasonally adjusted								
<i>Measures</i> <sup>2</sup>								
20 M1	1,112.1	1,202.9	1,240.3	1,318.6	1,276.5	1,281.1	1,318.6	1,288.1
21 M2	4,967.8	5,490.8	5,844.2	6,111.1 <sup>f</sup>	6,074.9 <sup>f</sup>	6,097.4 <sup>f</sup>	6,111.1 <sup>f</sup>	6,066.6
22 M3	7,155.4	8,078.5	8,604.5	8,874.9 <sup>f</sup>	8,802.8 <sup>f</sup>	8,847.4 <sup>f</sup>	8,874.9 <sup>f</sup>	8,872.7
<i>M1 components</i>								
23 Currency <sup>3</sup>	535.6	585.4	630.5	667.0	655.7	660.2	667.0	662.7
24 Travelers checks <sup>4</sup>	8.1	7.9	7.7	7.6	7.6	7.6	7.6	7.7
25 Demand deposits <sup>5</sup>	326.7	348.1	317.5	327.4	309.9	310.2	327.4	301.4
26 Other checkable deposits <sup>6</sup>	241.6	261.5	284.6	316.6	303.2	303.2 <sup>f</sup>	316.6	316.3
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup>	3,855.7	4,287.8	4,603.9	4,792.5 <sup>f</sup>	4,798.4 <sup>f</sup>	4,816.2	4,792.5 <sup>f</sup>	4,778.4
28 In M3 only <sup>8</sup>	2,187.6	2,587.7	2,760.3	2,763.9 <sup>f</sup>	2,728.0 <sup>f</sup>	2,750.0 <sup>f</sup>	2,763.9 <sup>f</sup>	2,806.2
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.7	2,303.5	2,339.0	2,337.7	2,353.1
30 Small time deposits <sup>9</sup>	700.6	635.1	591.7	536.3	541.7	538.4	536.3	534.2
31 Large time deposits <sup>10,11</sup>	718.4	670.0	675.4	737.0	706.5	714.3	737.0	771.1
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	834.3 <sup>f</sup>	840.9	840.8	834.3 <sup>f</sup>	823.8
33 Small time deposits <sup>9</sup>	345.4	339.6	302.5	272.5 <sup>f</sup>	277.3	274.9	272.5 <sup>f</sup>	271.0
34 Large time deposits <sup>10</sup>	103.0	114.7	117.0	119.5	121.8	120.6	119.5	119.5
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup>	926.4	995.7	930.0	811.7	834.9	823.0	811.7	796.3
36 Institution-only	806.8	1,217.4	1,263.0	1,125.0	1,126.5	1,128.0	1,125.0	1,128.0
<i>Repurchase agreements and eurodollars</i>								
37 Repurchase agreements <sup>13</sup>	364.2	376.5	476.4	499.1	491.8	503.9	499.1	498.4
38 Eurodollars <sup>13</sup>	195.2	209.1	228.5	283.3 <sup>f</sup>	281.4 <sup>f</sup>	283.3 <sup>f</sup>	283.3 <sup>f</sup>	289.3

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, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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

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

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

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

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 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. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

13. Includes both overnight and term.

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

A. All commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2003	2003					2004	2004				
	Jan.	July	Aug.	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan.	Jan. 7	Jan. 14	Jan. 21	Jan. 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	5,885.0 <sup>f</sup>	6,205.0 <sup>f</sup>	6,193.5 <sup>f</sup>	6,200.3	6,177.8	6,223.4	6,253.3	6,306.9	6,266.0	6,287.4	6,320.4	6,335.1
2 Securities in bank credit	1,718.5 <sup>f</sup>	1,834.0 <sup>f</sup>	1,790.8 <sup>f</sup>	1,795.3	1,814.9	1,846.3	1,856.5	1,857.1	1,834.9	1,852.6	1,868.3	1,863.4
3 U.S. government securities	1,032.1 <sup>f</sup>	1,119.1 <sup>f</sup>	1,082.0 <sup>f</sup>	1,066.6	1,081.8	1,102.4	1,101.4	1,100.2	1,089.8	1,087.4	1,107.9	1,107.5
4 Other securities	686.4 <sup>f</sup>	714.9 <sup>f</sup>	708.7 <sup>f</sup>	728.7	733.1	743.9	755.0	756.9	745.1	765.2	760.4	755.8
5 Loans and leases in bank credit <sup>2</sup>	4,166.5 <sup>f</sup>	4,371.0 <sup>f</sup>	4,402.8 <sup>f</sup>	4,404.9	4,363.0	4,377.1	4,396.8	4,449.8	4,431.1	4,434.8	4,452.1	4,471.7
6 Commercial and industrial	956.1 <sup>f</sup>	923.5 <sup>f</sup>	917.0 <sup>f</sup>	907.0	897.0	893.8	898.4	898.1	895.0	895.7	900.5	900.6
7 Real estate	2,047.4	2,196.1	2,242.8	2,259.5	2,237.3	2,223.5	2,219.4	2,234.5	2,232.1	2,229.1	2,235.9	2,236.6
8 Revolving home equity	217.6	249.0	253.4	258.8	265.6	273.4	281.0	290.7	288.2	290.0	290.9	292.3
9 Other	1,829.8	1,947.1	1,989.4	2,000.8	1,971.7	1,950.1	1,938.4	1,943.7	1,943.9	1,939.1	1,945.0	1,943.3
10 Consumer	591.9	601.0	602.2	606.7	601.7	630.6	634.1	638.3	636.4	636.1	640.3	641.0
11 Security <sup>3</sup>	171.2 <sup>f</sup>	210.9 <sup>f</sup>	203.3 <sup>f</sup>	198.7	206.2	212.3	196.0	211.1	202.3	208.7	209.1	221.7
12 Other loans and leases	400.0 <sup>f</sup>	439.4 <sup>f</sup>	437.4 <sup>f</sup>	433.0	420.8	416.9	449.0	467.8	465.3	465.2	466.3	471.8
13 Interbank loans	307.2	321.5	325.4	304.4	321.0	297.5	288.8	305.2	275.6	295.0	283.1	349.2
14 Cash assets <sup>4</sup>	307.2	336.2	343.2	329.9	313.5	322.9	306.5	319.0	306.6	304.0	339.8	324.1
15 Other assets <sup>5</sup>	506.1 <sup>f</sup>	547.7 <sup>f</sup>	567.1 <sup>f</sup>	558.1	556.2	549.6	552.5	553.9	557.2	555.8	552.9	549.6
16 Total assets <sup>6</sup>	6,928.7 <sup>f</sup>	7,335.2 <sup>f</sup>	7,353.3 <sup>f</sup>	7,316.9	7,293.6	7,318.4	7,324.7	7,410.6	7,330.2	7,367.5	7,422.1	7,484.1
<i>Liabilities</i>												
17 Deposits	4,506.8	4,749.5	4,803.5	4,781.4	4,722.6	4,744.9	4,742.2	4,778.5	4,764.1	4,789.5	4,782.4	4,770.1
18 Transaction	608.0	656.5	658.5	640.2	639.3	636.9	644.6	631.5	589.9	611.3	651.1	677.6
19 Nontransaction	3,898.8	4,093.0	4,145.0	4,141.2	4,083.3	4,108.0	4,097.6	4,147.0	4,174.2	4,178.2	4,131.3	4,092.6
20 Large time	979.4	1,019.0	1,023.4	1,028.9	993.1	985.6	987.9	1,015.2	1,013.7	1,022.4	1,014.8	1,008.0
21 Other	2,919.4	3,074.0	3,121.6	3,112.3	3,090.2	3,122.4	3,109.7	3,131.8	3,160.5	3,155.8	3,116.5	3,084.6
22 Borrowings	1,338.7	1,514.1	1,520.9	1,485.8	1,438.1	1,435.4	1,460.5	1,492.9	1,439.7	1,446.7	1,495.4	1,567.2
23 From banks in the U.S.	380.3	411.2	418.2	403.5	385.8	382.9	380.9	392.4	367.5	372.9	387.2	426.6
24 From others	958.3	1,102.8	1,102.7	1,082.2	1,052.3	1,052.5	1,079.6	1,100.5	1,072.2	1,073.8	1,108.3	1,140.6
25 Net due to related foreign offices	152.1 <sup>f</sup>	140.1 <sup>f</sup>	123.9 <sup>f</sup>	127.6	163.0	175.0	144.6	132.3	151.4	125.1	138.4	122.8
26 Other liabilities	431.7	418.2	402.7	416.9	427.2	410.0	416.2	431.9	410.2	439.7	438.4	435.7
27 Total liabilities	6,429.2 <sup>f</sup>	6,821.8 <sup>f</sup>	6,850.9 <sup>f</sup>	6,811.6	6,750.9	6,765.3	6,763.4	6,835.7	6,765.4	6,800.9	6,854.6	6,895.9
28 Residual (assets less liabilities) <sup>7</sup>	499.5 <sup>f</sup>	513.5 <sup>f</sup>	502.4 <sup>f</sup>	505.2	542.6	553.1	561.3	574.9	564.8	566.6	567.5	588.2
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	5,901.9 <sup>f</sup>	6,178.7 <sup>f</sup>	6,173.3 <sup>f</sup>	6,196.2	6,179.0	6,239.1	6,290.2	6,325.6	6,293.3	6,315.7	6,335.2	6,341.3
30 Securities in bank credit	1,729.0 <sup>f</sup>	1,818.4 <sup>f</sup>	1,783.3 <sup>f</sup>	1,794.0	1,812.6	1,850.0	1,863.9	1,869.1	1,851.8	1,864.5	1,878.8	1,871.6
31 U.S. government securities	1,036.9 <sup>f</sup>	1,110.9 <sup>f</sup>	1,078.1 <sup>f</sup>	1,066.5	1,077.4	1,104.3	1,106.1	1,105.5	1,095.9	1,092.2	1,112.5	1,111.7
32 Other securities	692.0 <sup>f</sup>	707.5 <sup>f</sup>	705.2 <sup>f</sup>	727.5	735.2	745.7	757.8	763.7	755.9	772.2	766.3	759.9
33 Loans and leases in bank credit <sup>2</sup>	4,173.0 <sup>f</sup>	4,360.3 <sup>f</sup>	4,390.0 <sup>f</sup>	4,402.2	4,366.4	4,389.1	4,426.4	4,456.5	4,441.5	4,451.3	4,456.4	4,469.7
34 Commercial and industrial	950.2 <sup>f</sup>	924.7 <sup>f</sup>	913.2 <sup>f</sup>	905.4	897.3	893.4	897.0	892.5	891.7	889.5	893.9	893.6
35 Real estate	2,047.8	2,194.5	2,242.9	2,261.5	2,239.2	2,228.4	2,224.1	2,234.7	2,231.2	2,232.2	2,236.0	2,235.7
36 Revolving home equity	217.0	249.0	253.5	259.6	266.2	273.2	280.3	289.8	288.8	289.9	289.9	291.9
37 Other	1,830.8	1,945.5	1,989.4	2,001.9	1,973.0	1,955.2	1,943.8	1,944.8	1,944.4	1,943.5	1,946.2	1,943.8
38 Consumer	599.6	595.4	598.5	604.8	600.9	632.3	643.1	646.6	645.3	645.1	648.5	649.2
39 Credit cards and related plans	234.0	223.3	223.2	225.8	220.7	252.6	264.3	261.1	263.7	261.0	262.6	260.4
40 Other	365.6	372.1	375.3	379.0	380.2	379.7	378.9	385.5	381.5	384.1	385.9	388.8
41 Security <sup>3</sup>	177.1 <sup>f</sup>	205.0 <sup>f</sup>	198.2 <sup>f</sup>	196.6	208.7	217.2	206.7	215.0	204.3	219.9	216.1	227.8
42 Other loans and leases	398.2 <sup>f</sup>	440.8 <sup>f</sup>	437.3 <sup>f</sup>	433.9	420.3	417.8	455.5	465.0	469.1	464.5	461.9	463.3
43 Interbank loans	304.0	317.0	319.6	297.6	313.9	302.0	295.1	303.2	280.7	298.8	277.7	337.7
44 Cash assets <sup>4</sup>	322.7	325.5	326.6	326.2	316.9	333.1	327.8	335.7	324.0	327.9	370.7	326.2
45 Other assets <sup>5</sup>	509.7 <sup>f</sup>	545.9 <sup>f</sup>	563.6 <sup>f</sup>	562.1	555.9	553.3	557.8	558.1	565.5	563.2	554.3	549.3
46 Total assets <sup>6</sup>	6,961.7 <sup>f</sup>	7,292.1 <sup>f</sup>	7,306.9 <sup>f</sup>	7,306.2	7,291.4	7,352.6	7,394.5	7,448.3	7,388.5	7,431.1	7,464.0	7,480.7
<i>Liabilities</i>												
47 Deposits	4,530.1	4,720.1	4,753.5	4,745.2	4,707.2	4,760.7	4,794.3	4,802.1	4,815.2	4,834.3	4,795.8	4,754.0
48 Transaction	622.0	647.8	642.1	634.9	636.5	644.8	678.8	645.9	615.6	639.3	667.5	672.4
49 Nontransaction	3,908.1	4,072.2	4,111.4	4,110.3	4,070.7	4,115.9	4,115.5	4,156.2	4,199.6	4,195.0	4,128.3	4,081.6
50 Large time	995.9	1,007.9	1,007.3	1,009.9	983.2	989.3	1,000.7	1,032.6	1,029.4	1,041.0	1,032.1	1,026.4
51 Other	2,912.1	3,064.3	3,104.1	3,100.4	3,087.6	3,126.6	3,114.8	3,123.6	3,170.2	3,154.0	3,096.2	3,055.1
52 Borrowings	1,351.8	1,507.0	1,500.9	1,483.9	1,441.2	1,437.5	1,459.4	1,507.2	1,445.6	1,458.8	1,520.1	1,582.9
53 From banks in the U.S.	384.9	407.9	413.6	396.8	384.4	380.1	382.5	396.6	371.6	376.8	392.7	429.8
54 From others	966.9	1,099.2	1,087.3	1,087.1	1,056.8	1,057.4	1,076.9	1,110.6	1,074.0	1,081.9	1,127.4	1,153.0
55 Net due to related foreign offices	156.2 <sup>f</sup>	130.7 <sup>f</sup>	122.2 <sup>f</sup>	130.0	166.6	180.9	151.0	136.0	152.0	127.3	142.9	130.2
56 Other liabilities	435.3	409.3	401.0	419.2	430.7	415.5	422.5	435.6	410.8	441.9	442.7	443.3
57 Total liabilities	6,473.3 <sup>f</sup>	6,767.1 <sup>f</sup>	6,777.6 <sup>f</sup>	6,778.3	6,745.7	6,794.5	6,827.3	6,880.9	6,823.6	6,862.3	6,901.5	6,910.4
58 Residual (assets less liabilities) <sup>7</sup>	488.4 <sup>f</sup>	525.0 <sup>f</sup>	529.3 <sup>f</sup>	527.9	545.7	558.1	567.2	567.5	564.9	568.8	562.5	570.3

Footnotes appear on p. A21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2003	2003					2004	2004				
	Jan.	July	Aug.	Sept.	Oct.	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan.	Jan. 7	Jan. 14	Jan. 21	Jan. 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	5,253.4 <sup>f</sup>	5,565.4	5,574.3	5,582.0 <sup>f</sup>	5,557.1 <sup>f</sup>	5,598.2	5,633.1	5,680.6	5,647.2	5,667.0	5,694.0	5,698.2
2 Securities in bank credit	1,449.7 <sup>f</sup>	1,569.0 <sup>f</sup>	1,527.5	1,527.8 <sup>f</sup>	1,545.2 <sup>f</sup>	1,576.6	1,585.8	1,591.9	1,571.5	1,586.7	1,604.0	1,597.7
3 U.S. government securities	922.2 <sup>f</sup>	1,004.9 <sup>f</sup>	974.5 <sup>f</sup>	957.6 <sup>f</sup>	976.8 <sup>f</sup>	1,003.8	1,002.4	1,002.6	994.5	990.5	1,010.0	1,008.4
4 Other securities	527.4 <sup>f</sup>	564.2 <sup>f</sup>	553.0 <sup>f</sup>	570.2 <sup>f</sup>	568.3 <sup>f</sup>	572.8	583.3	589.3	577.0	596.2	593.9	589.3
5 Loans and leases in bank credit <sup>2</sup>	3,803.8 <sup>f</sup>	3,996.4	4,046.8	4,054.2	4,011.9	4,021.6	4,047.4	4,088.7	4,075.7	4,080.3	4,090.0	4,100.5
6 Commercial and industrial	781.5 <sup>f</sup>	768.5 <sup>f</sup>	767.5 <sup>f</sup>	761.5 <sup>f</sup>	755.6	756.9	754.5	751.3	749.1	749.1	753.2	753.0
7 Real estate	2,027.7	2,177.0	2,224.7	2,241.3	2,215.3 <sup>f</sup>	2,202.2	2,202.9	2,219.9	2,217.4	2,214.5	2,221.3	2,222.1
8 Revolving home equity	217.6	249.0	253.4	258.8	265.6	273.4	281.0	290.7	288.2	290.0	290.9	292.3
9 Other	1,810.1	1,928.0	1,971.3	1,982.5	1,949.7	1,928.8	1,922.0	1,929.1	1,929.2	1,924.5	1,930.3	1,929.7
10 Consumer	591.9	601.0	602.2	606.7	601.7	630.6	634.1	638.3	636.4	636.1	640.3	641.0
11 Security <sup>3</sup>	71.4	95.8	95.1	88.3	94.0	90.8	88.3	101.5	98.0	105.7	98.7	103.2
12 Other loans and leases	331.3 <sup>f</sup>	354.1 <sup>f</sup>	357.2 <sup>f</sup>	356.4	345.3	341.0	367.6	377.7	374.8	374.9	376.6	381.2
13 Interbank loans	279.1	288.3	292.9	273.5	291.6	267.8	263.7	277.2	247.0	266.5	254.6	322.4
14 Cash assets <sup>4</sup>	267.0	281.7	287.5	274.5	261.1	272.5	256.4	265.2	256.0	249.0	285.0	269.6
15 Other assets <sup>5</sup>	473.2	513.8 <sup>f</sup>	526.4	520.2	515.8 <sup>f</sup>	510.8	513.2	512.6	513.4	514.9	515.4	505.9
<b>16 Total assets<sup>6</sup></b>	<b>6,196.4<sup>f</sup></b>	<b>6,574.6</b>	<b>6,605.6</b>	<b>6,574.9<sup>f</sup></b>	<b>6,551.1<sup>f</sup></b>	<b>6,574.5</b>	<b>6,590.4</b>	<b>6,661.7</b>	<b>6,588.8</b>	<b>6,623.1</b>	<b>6,675.3</b>	<b>6,722.6</b>
<i>Liabilities</i>												
17 Deposits	4,080.4	4,295.6	4,347.0	4,328.4	4,282.4 <sup>f</sup>	4,308.3	4,308.4	4,326.3	4,319.4	4,334.5	4,329.2	4,318.3
18 Transaction	598.2	644.1	644.0	625.0	624.5	621.4	628.9	613.5	572.9	593.5	632.1	659.9
19 Nontransaction	3,482.2	3,651.5	3,703.0	3,703.4	3,657.9	3,686.9	3,679.4	3,712.8	3,746.5	3,740.9	3,697.1	3,658.5
20 Large time	577.6	584.0	591.1	595.4	573.6	570.3	574.7	591.8	593.3	597.3	592.0	585.2
21 Other	2,904.6	3,067.6	3,111.9	3,108.0	3,084.3	3,116.7	3,104.7	3,121.0	3,151.2	3,143.6	3,105.1	3,073.2
22 Borrowings	1,064.3	1,222.9	1,230.6	1,195.6 <sup>f</sup>	1,139.1 <sup>f</sup>	1,140.0	1,150.5	1,171.9	1,128.7	1,126.8	1,177.3	1,235.9
23 From banks in the U.S.	349.3	374.4	384.1	369.7 <sup>f</sup>	349.8 <sup>f</sup>	350.7	340.5	354.6	330.7	333.8	354.6	385.6
24 From others	715.0	848.5	846.5	825.9	789.3	789.3	810.0	817.3	798.0	793.0	822.7	850.3
25 Net due to related foreign offices	225.2	229.0	230.3	230.2	258.5	263.7	254.2	264.1	271.0	261.1	271.4	256.0
26 Other liabilities	336.6 <sup>f</sup>	309.1	286.6	306.6 <sup>f</sup>	316.5 <sup>f</sup>	302.5	316.2	332.6	312.6	339.2	337.7	337.3
<b>27 Total liabilities</b>	<b>5,706.5<sup>f</sup></b>	<b>6,056.6<sup>f</sup></b>	<b>6,094.6</b>	<b>6,060.9<sup>f</sup></b>	<b>5,996.5<sup>f</sup></b>	<b>6,014.6</b>	<b>6,029.3</b>	<b>6,094.9</b>	<b>6,031.7</b>	<b>6,061.6</b>	<b>6,115.5</b>	<b>6,147.5</b>
28 Residual (assets less liabilities) <sup>7</sup>	489.9 <sup>f</sup>	517.9	511.0	514.1 <sup>f</sup>	554.7 <sup>f</sup>	559.9	561.1	566.8	557.2	561.5	559.8	575.1
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	5,262.7 <sup>f</sup>	5,546.5	5,560.5	5,582.0 <sup>f</sup>	5,558.8 <sup>f</sup>	5,610.3	5,659.9	5,690.8	5,668.5	5,684.8	5,699.2	5,696.1
30 Securities in bank credit	1,460.1 <sup>f</sup>	1,553.4	1,520.0 <sup>f</sup>	1,526.5 <sup>f</sup>	1,543.0 <sup>f</sup>	1,580.2	1,593.1	1,603.9	1,588.4	1,598.5	1,614.4	1,606.0
31 U.S. government securities	927.0 <sup>f</sup>	996.7 <sup>f</sup>	970.6 <sup>f</sup>	957.5 <sup>f</sup>	972.5 <sup>f</sup>	1,005.7	1,007.1	1,007.9	1,000.6	995.3	1,014.6	1,012.6
32 Other securities	533.1 <sup>f</sup>	556.7 <sup>f</sup>	549.5 <sup>f</sup>	569.0 <sup>f</sup>	570.5 <sup>f</sup>	574.6	586.1	596.0	587.8	603.2	599.8	593.4
33 Loans and leases in bank credit <sup>2</sup>	3,802.6	3,993.1 <sup>f</sup>	4,040.5 <sup>f</sup>	4,055.5	4,015.8	4,030.1	4,066.8	4,086.9	4,080.1	4,086.3	4,084.8	4,090.2
34 Commercial and industrial	775.5 <sup>f</sup>	770.5 <sup>f</sup>	759.9	759.9	755.8	755.5	751.9	745.7	744.9	742.9	746.9	746.6
35 Real estate	2,028.1	2,175.4	2,224.7	2,243.3	2,217.2 <sup>f</sup>	2,207.1	2,207.6	2,220.0	2,216.4	2,217.6	2,221.4	2,221.1
36 Revolving home equity	217.0	249.0	253.5	259.6	266.2	273.2	280.3	289.8	286.8	288.8	289.9	291.9
37 Other	1,811.1	1,926.4	1,971.2	1,983.7	1,951.0	1,933.9	1,927.3	1,930.2	1,929.7	1,928.9	1,931.5	1,929.2
38 Consumer	599.6	595.4	598.5	604.8	600.9	632.3	643.1	646.6	645.3	645.1	648.5	649.2
39 Credit cards and related plans	234.0	223.3	223.2	225.8	220.7	252.6	264.3	261.1	263.7	261.0	262.6	260.4
40 Other	365.6	372.1	375.3	379.0	380.2	379.7	378.9	385.5	381.5	384.1	385.9	388.8
41 Security <sup>3</sup>	70.6	94.5	93.9	89.6	96.5	93.3	92.6	100.6	96.9	107.9	96.5	100.8
42 Other loans and leases	328.7 <sup>f</sup>	357.2 <sup>f</sup>	358.4 <sup>f</sup>	358.0	345.4	341.8	371.5	374.0	376.6	372.8	371.5	372.4
43 Interbank loans	275.9	283.8	287.0	266.7	284.5	272.3	270.0	275.2	252.1	270.2	249.2	310.8
44 Cash assets <sup>4</sup>	279.6	274.0	273.1	271.2	263.2	279.6	274.1	278.0	269.5	268.5	311.4	268.0
45 Other assets <sup>5</sup>	475.7	513.1	523.5 <sup>f</sup>	524.2	516.2 <sup>f</sup>	514.6	517.3	515.3	520.2	520.2	515.9	504.5
<b>46 Total assets<sup>6</sup></b>	<b>6,217.8<sup>f</sup></b>	<b>6,542.9<sup>f</sup></b>	<b>6,568.5</b>	<b>6,568.7<sup>f</sup></b>	<b>6,548.8<sup>f</sup></b>	<b>6,602.3</b>	<b>6,645.3</b>	<b>6,685.5</b>	<b>6,635.8</b>	<b>6,669.7</b>	<b>6,702.2</b>	<b>6,706.1</b>
<i>Liabilities</i>												
47 Deposits	4,087.5	4,276.0	4,312.5	4,308.6	4,278.2 <sup>f</sup>	4,323.7	4,349.0	4,332.9	4,355.8	4,361.8	4,325.3	4,282.9
48 Transaction	612.0	635.5	628.0	619.4	621.3	628.7	661.8	627.4	597.8	620.8	648.0	654.5
49 Nontransaction	3,475.6	3,640.4	3,684.6	3,689.2	3,656.9 <sup>f</sup>	3,695.0	3,687.2	3,705.4	3,758.1	3,741.0	3,677.3	3,628.4
50 Large time	578.8	582.4	589.7	592.9	575.0	574.1	577.5	593.1	597.4	599.7	592.9	585.1
51 Other	2,896.7	3,058.1	3,094.8	3,096.3	3,081.8	3,120.9	3,109.7	3,112.4	3,160.6	3,141.3	3,084.4	3,043.3
52 Borrowings	1,077.4	1,215.9	1,210.6	1,193.8 <sup>f</sup>	1,142.1 <sup>f</sup>	1,142.2	1,149.4	1,186.2	1,134.6	1,138.9	1,201.9	1,251.6
53 From banks in the U.S.	353.9	371.1	379.6	363.0 <sup>f</sup>	348.4 <sup>f</sup>	347.9	342.1	358.8	334.8	337.7	360.2	388.9
54 From others	723.5	844.8	831.0	830.8	793.7	794.3	807.3	827.4	799.9	801.1	841.8	862.8
55 Net due to related foreign offices	226.7	222.9	230.0	231.3	263.2	270.8	259.4	265.8	270.0	261.7	273.7	260.4
56 Other liabilities	338.5 <sup>f</sup>	302.8 <sup>f</sup>	286.1 <sup>f</sup>	307.8 <sup>f</sup>	321.0 <sup>f</sup>	308.9	321.5	334.5	311.8	339.9	340.1	342.1
<b>57 Total liabilities</b>	<b>5,730.2<sup>f</sup></b>	<b>6,017.6</b>	<b>6,039.3<sup>f</sup></b>	<b>6,041.5</b>	<b>6,004.5<sup>f</sup></b>	<b>6,045.6</b>	<b>6,079.4</b>	<b>6,119.3</b>	<b>6,072.2</b>	<b>6,102.2</b>	<b>6,141.0</b>	<b>6,137.1</b>
58 Residual (assets less liabilities) <sup>7</sup>	487.6 <sup>f</sup>	525.3 <sup>f</sup>	529.2 <sup>f</sup>	527.2 <sup>f</sup>	544.3 <sup>f</sup>	556.8	565.9	566.1	563.6	567.5	561.2	569.0

Footnotes appear on p. A21.

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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2003	2003						2004	2004			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 7	Jan. 14	Jan. 21	Jan. 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,942.8 <sup>f</sup>	3,123.5	3,109.1	3,116.1 <sup>f</sup>	3,089.5	3,105.6	3,117.0 <sup>f</sup>	3,141.2	3,110.4	3,133.3	3,154.5	3,154.3
2 Securities in bank credit	787.4	873.1 <sup>f</sup>	826.5	829.9	842.8 <sup>f</sup>	867.7 <sup>f</sup>	871.4 <sup>f</sup>	876.0	852.3	870.7	887.4	885.3
3 U.S. government securities	468.3	511.9	476.4	463.6	480.6	502.4	496.7	495.7	484.1	483.4	502.8	504.9
4 Trading account	41.2	38.5	34.7	38.1	33.8	40.4	39.4	40.6	36.1	38.2	44.8	40.6
5 Investment account	427.1	473.4	441.6	425.5	446.8	462.0	457.3	455.1	448.0	445.3	458.0	464.3
6 Other securities	319.1 <sup>f</sup>	361.1	350.2 <sup>f</sup>	366.4 <sup>f</sup>	362.1	365.3	374.6 <sup>f</sup>	380.2	368.2	387.3	384.5	380.4
7 Trading account	165.8 <sup>f</sup>	178.7	168.1 <sup>f</sup>	184.7 <sup>f</sup>	187.3	189.2	195.0 <sup>f</sup>	197.1	187.7	203.0	200.5	196.4
8 Investment account	153.3	182.4	182.1	181.7	174.9	176.1	179.6	183.1	180.5	184.3	184.0	184.1
9 State and local government	29.4	32.3	31.4	31.5	31.5	31.7	31.7	31.8	31.3	31.8	31.9	32.1
10 Other	123.9	150.1	150.7	150.3	143.4	144.4	147.9	151.3	149.2	152.4	152.1	152.0
11 Loans and leases in bank credit <sup>2</sup>	2,155.4	2,250.5	2,282.6	2,286.2	2,246.7	2,238.0	2,245.7 <sup>f</sup>	2,265.2	2,258.0	2,262.6	2,267.1	2,269.0
12 Commercial and industrial	493.2 <sup>f</sup>	471.8 <sup>f</sup>	466.4 <sup>f</sup>	458.0 <sup>f</sup>	452.1	449.9	446.8	437.8	436.4	436.1	439.8	438.6
13 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14 Other	493.2 <sup>f</sup>	471.8 <sup>f</sup>	466.4 <sup>f</sup>	458.0 <sup>f</sup>	452.1	449.9	446.8	437.8	436.4	436.1	439.8	438.6
15 Real estate	1,028.9	1,111.0	1,144.9	1,160.8	1,135.7	1,116.5	1,109.0	1,116.3	1,116.0	1,112.0	1,118.6	1,116.4
16 Revolving home equity	143.9	164.7	168.5	173.0	178.3	184.1	189.3	196.8	194.8	196.4	197.1	198.0
17 Other	885.0	946.4	976.4	987.9	957.4	932.4	919.8	919.5	921.2	915.6	921.5	918.4
18 Consumer	337.6	328.7	329.8	332.3	329.5	347.4	341.7	340.6	339.3	340.8	341.8	341.7
19 Security <sup>3</sup>	64.2	87.5 <sup>f</sup>	86.8	80.4	86.3	83.4	81.0 <sup>f</sup>	93.8	90.9	98.5	91.0	94.5
20 Federal funds sold to and repurchase agreements with broker-dealers	53.5	69.5	67.6	62.8	68.1	65.7	62.7 <sup>f</sup>	74.7	72.3	79.6	70.9	75.5
21 Other	10.7	17.9	19.2	17.6	18.2	17.8	18.3	19.1	18.5	18.9	20.2	19.0
22 State and local government	12.2	13.2	13.5	13.7	13.9	14.1	14.1	14.1	14.1	14.1	14.1	14.3
23 Agricultural	9.4	8.4	8.5	8.6	8.6	8.5	8.5	8.3	8.3	8.3	8.3	8.2
24 Federal funds sold to and repurchase agreements with others	24.4	26.8	25.6	28.0	26.1	26.1	29.5	27.1	27.0	25.4	27.3	27.6
25 All other loans	76.3 <sup>f</sup>	93.8 <sup>f</sup>	98.9 <sup>f</sup>	96.7	89.2	87.6	112.4	128.1	127.3	128.5	127.0	128.4
26 Lease-financing receivables	109.2	109.3	108.1	107.7	105.5	104.4	102.7	99.2	98.8	98.8	99.2	99.3
27 Interbank loans	183.9	186.6	195.7	180.7	198.8	179.9	178.0	183.4	162.2	180.3	161.8	213.8
28 Federal funds sold to and repurchase agreements with commercial banks	112.4	113.2	114.2	110.1	118.0	101.7	98.2	93.3	82.2	101.5	83.3	102.3
29 Other	71.6	73.4	81.5	70.5	80.8	78.3	79.8	90.0	80.0	78.8	78.5	111.4
30 Cash assets <sup>4</sup>	158.8	156.5	161.0	153.5	141.8	154.2	142.5	149.0	142.0	136.7	170.0	148.1
31 Other assets <sup>5</sup>	336.6	365.8	370.9	361.5	360.9	355.5	352.1 <sup>f</sup>	355.6	348.8	357.3	360.8	355.4
<b>32 Total assets<sup>6</sup></b>	<b>3,576.4<sup>f</sup></b>	<b>3,787.8</b>	<b>3,791.6<sup>f</sup></b>	<b>3,766.9<sup>f</sup></b>	<b>3,746.8</b>	<b>3,751.2</b>	<b>3,745.0<sup>f</sup></b>	<b>3,786.8</b>	<b>3,720.1</b>	<b>3,764.8</b>	<b>3,804.9</b>	<b>3,829.7</b>
<i>Liabilities</i>												
33 Deposits	2,058.7	2,159.6	2,194.9	2,180.2	2,142.5	2,159.3	2,164.5	2,166.3	2,162.6	2,179.1	2,164.7	2,156.5
34 Transaction	294.2	312.7	309.4	296.0	293.1	292.7	296.7	288.7	264.0	279.0	301.0	313.6
35 Nontransaction	1,764.4	1,846.9	1,885.5	1,884.1	1,849.4	1,866.7	1,867.8	1,877.6	1,898.6	1,900.1	1,863.7	1,842.9
36 Large time	273.2	268.7	276.4	279.4	259.2	253.1	253.9	264.9	267.4	269.9	263.0	261.4
37 Other	1,491.2	1,578.2	1,609.1	1,604.7	1,590.2	1,613.6	1,613.9	1,612.7	1,631.2	1,630.2	1,600.7	1,581.5
38 Borrowings	678.6	810.5	801.6	765.0	709.3	707.6	711.7	721.7	690.1	687.1	722.8	769.9
39 From banks in the U.S.	200.6	217.7	217.3	208.3	193.3	190.1	176.3	180.9	166.1	165.7	180.4	200.4
40 From others	477.9	592.7	584.3	556.7	516.0	517.4	535.3	540.8	524.0	521.5	542.4	569.5
41 Net due to related foreign offices	210.1	217.2	218.3	216.2	245.0	249.1	233.6	240.8	245.1	237.4	249.4	234.4
42 Other liabilities	269.7 <sup>f</sup>	233.4	213.4 <sup>f</sup>	236.5 <sup>f</sup>	247.4	232.0 <sup>f</sup>	242.9 <sup>f</sup>	259.9	240.0	266.9	266.2	263.7
<b>43 Total liabilities</b>	<b>3,217.1<sup>f</sup></b>	<b>3,420.6<sup>f</sup></b>	<b>3,428.2<sup>f</sup></b>	<b>3,397.9<sup>f</sup></b>	<b>3,344.2</b>	<b>3,348.0<sup>f</sup></b>	<b>3,352.8<sup>f</sup></b>	<b>3,388.7</b>	<b>3,337.8</b>	<b>3,370.6</b>	<b>3,403.1</b>	<b>3,424.5</b>
44 Residual (assets less liabilities) <sup>7</sup>	359.3 <sup>f</sup>	367.2 <sup>f</sup>	363.3 <sup>f</sup>	369.0 <sup>f</sup>	402.7 <sup>f</sup>	403.2 <sup>f</sup>	392.2	398.1	382.4	394.2	401.8	405.2

Footnotes appear on p. A21.

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

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2003	2003						2004	2004				
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 7	Jan. 14	Jan. 21	Jan. 28	
	Not seasonally adjusted												
<i>Assets</i>													
45 Bank credit .....	2,950.1	3,109.8 <sup>f</sup>	3,098.6 <sup>f</sup>	3,114.0 <sup>f</sup>	3,089.3	3,114.7	3,132.4 <sup>f</sup>	3,148.8	3,129.8	3,145.6	3,157.4	3,150.6	
46 Securities in bank credit .....	796.1	859.3	820.8	828.5	842.9	872.6	877.0 <sup>f</sup>	886.0	867.7	879.7	895.8	891.8	
47 U.S. government securities .....	471.4	505.6	474.2	463.3	478.6	505.5	499.6	499.0	488.7	485.4	505.4	507.3	
48 Trading account .....	41.5	38.0	34.6	38.1	33.7	40.7	39.6	40.9	36.5	38.3	45.1	40.8	
49 Investment account .....	429.8	467.6	439.6	425.2	445.0	464.8	460.0	458.1	452.2	447.0	460.4	466.6	
50 Mortgage-backed securities .....	331.9	371.8	342.6	327.5	342.6	358.4	353.8	351.5	346.7	344.4	353.2	357.5	
51 Other .....	97.9	95.9	97.0	97.7	102.4	106.4	106.2	106.6	105.6	102.7	107.2	109.1	
52 One year or less .....	21.4	24.2	24.5	24.1	24.9	25.3	25.9	24.7	25.9	25.0	24.6	23.7	
53 One to five years .....	58.9	51.5	52.8	53.1	56.8	58.1	57.7	58.5	57.7	56.6	59.2	59.5	
54 More than five years .....	17.6	20.2	19.8	20.5	20.7	23.1	22.6	23.4	22.0	21.1	23.4	25.9	
55 Other securities .....	324.7	353.7	346.7 <sup>f</sup>	365.2	364.3	367.1	377.4 <sup>f</sup>	387.0	379.0	394.3	390.4	384.5	
56 Trading account .....	168.7	175.1 <sup>f</sup>	166.4	184.1 <sup>f</sup>	188.4	190.1	196.4 <sup>f</sup>	200.6	193.2	206.7	203.6	198.5	
57 Investment account .....	156.0	178.6	180.3	181.1	175.9	177.0	181.0	186.3	185.8	187.6	186.8	186.0	
58 State and local government .....	30.0	31.6	31.1	31.4	31.7	31.8	31.9	32.4	32.2	32.4	32.4	32.4	
59 Other .....	126.1	147.0	149.2	149.8	144.2	145.1	149.0	154.0	153.6	155.2	154.4	153.6	
60 Loans and leases in bank credit <sup>2</sup> .....	2,154.0	2,250.5 <sup>f</sup>	2,277.7 <sup>f</sup>	2,285.5	2,246.4	2,242.1	2,255.3 <sup>f</sup>	2,262.8	2,262.1	2,265.9	2,261.6	2,258.8	
61 Commercial and industrial .....	488.7 <sup>f</sup>	473.0 <sup>f</sup>	465.1 <sup>f</sup>	458.2 <sup>f</sup>	452.6	450.1	444.5 <sup>f</sup>	433.7	433.2	431.4	435.1	433.9	
62 Bankers acceptances .....	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.	
63 Other .....	488.7 <sup>f</sup>	473.0 <sup>f</sup>	465.1 <sup>f</sup>	458.2 <sup>f</sup>	452.6	450.1	444.5 <sup>f</sup>	433.7	433.2	431.4	435.1	433.9	
64 Real estate .....	1,027.8	1,111.1	1,145.8	1,162.2	1,136.5	1,119.5	1,110.2	1,114.9	1,115.8	1,113.0	1,116.5	1,112.4	
65 Revolving home equity .....	143.0	165.1	169.0	173.5	178.6	183.7	188.1	195.6	193.4	194.8	195.7	197.1	
66 Other .....	553.6	618.0	648.5	659.8	628.6	605.4	593.6	592.0	596.4	591.2	593.1	587.4	
67 Commercial .....	331.1	328.0	328.3	328.9	329.2	330.3	328.4	327.3	326.1	327.0	327.7	328.0	
68 Consumer .....	342.4	326.8	327.2	328.6	325.5	345.6	344.9	345.9	345.5	346.2	346.9	346.6	
69 Credit cards and related plans .....	121.2	103.9	103.6	103.1	98.7	120.9	123.5	120.8	122.8	121.6	121.4	119.7	
70 Other .....	221.2	223.0	223.7	225.5	226.8	224.8	221.4	225.1	222.7	224.5	225.5	226.9	
71 Security <sup>3</sup> .....	63.7	86.2	85.6	81.7	88.8	85.7	85.1 <sup>f</sup>	93.2	89.7	100.8	89.4	92.9	
72 Federal funds sold to and repurchase agreements with broker-dealers .....	53.1	68.6	66.7	63.9	70.1	67.4	65.9 <sup>f</sup>	74.2	71.4	81.5	69.6	74.3	
73 Other .....	10.6	17.7	19.0	17.9	18.7	18.2	19.2	19.0	18.3	19.3	19.8	18.7	
74 State and local government .....	12.2	13.2	13.5	13.7	13.9	14.1	14.1	14.1	14.1	14.1	14.1	14.3	
75 Agricultural .....	9.4	8.5	8.6	8.5	8.5	8.4	8.5	8.3	8.4	8.3	8.2	8.2	
76 Federal funds sold to and repurchase agreements with others .....	24.4	26.8	25.6	28.0	26.1	26.1	29.5	27.1	27.0	25.4	27.3	27.6	
77 All other loans .....	74.5 <sup>f</sup>	96.0 <sup>f</sup>	99.2 <sup>f</sup>	98.2 <sup>f</sup>	89.5	88.6	115.8	124.9	127.7	126.2	123.4	122.3	
78 Lease-financing receivables .....	110.8	108.8	107.1	106.3	105.0	104.0	102.9	100.7	100.6	100.5	100.7	100.6	
79 Interbank loans .....	187.1	186.7	190.6	175.3	192.9	181.3	182.1	186.8	165.6	185.6	165.1	216.6	
80 Federal funds sold to and repurchase agreements with commercial banks .....	114.1	113.3	111.5	107.0	114.7	102.4	100.3	95.1	83.9	104.4	84.9	103.6	
81 Other .....	73.0	73.4	79.1	68.2	78.2	78.9	81.8	91.7	81.7	81.2	80.1	112.9	
82 Cash assets <sup>4</sup> .....	167.2	151.0	151.3	150.6	143.4	157.1	153.2	157.7	149.1	150.0	188.5	148.6	
83 Other assets <sup>5</sup> .....	339.1	365.2	367.9	365.5 <sup>f</sup>	361.2	359.3	356.1 <sup>f</sup>	358.3	355.6	362.6	361.3	353.9	
<b>84 Total assets<sup>6</sup> .....</b>	<b>3,598.0<sup>f</sup></b>	<b>3,768.2<sup>f</sup></b>	<b>3,763.0</b>	<b>3,760.3</b>	<b>3,743.3</b>	<b>3,768.7<sup>f</sup></b>	<b>3,779.2<sup>f</sup></b>	<b>3,809.4</b>	<b>3,757.2</b>	<b>3,801.2</b>	<b>3,830.4</b>	<b>3,828.0</b>	
<i>Liabilities</i>													
85 Deposits .....	2,059.6	2,153.6	2,178.5	2,171.7	2,140.2	2,166.3	2,180.8	2,166.4	2,178.3	2,193.0	2,159.6	2,131.9	
86 Transaction .....	303.0	306.7	297.2	291.3	290.1	296.4	317.3	297.5	276.6	296.6	312.6	312.2	
87 Nontransaction .....	1,756.6	1,846.9	1,881.3	1,880.4	1,850.0	1,869.9	1,863.5	1,868.9	1,901.7	1,896.4	1,847.0	1,819.7	
88 Large time .....	274.5	267.1	275.0	276.9	260.6	256.9	256.7	266.2	269.6	272.2	263.9	261.2	
89 Other .....	1,482.0	1,579.7	1,606.3	1,603.5	1,589.4	1,613.1	1,606.8	1,602.7	1,632.1	1,624.2	1,583.0	1,558.4	
90 Borrowings .....	691.7	803.4	781.6	763.2	712.3	709.7	710.6	736.0	696.0	699.2	747.5	785.6	
91 From banks in the U.S. ....	205.2	214.4	212.8	201.6	191.9	187.3	178.0	185.1	170.1	169.6	186.0	203.6	
92 From nonbanks in the U.S. ....	486.5	589.0	568.9	561.6	520.5	522.4	532.6	550.9	525.9	529.6	561.5	581.9	
93 Net due to related foreign offices .....	211.6	211.1	218.0	217.3	249.7	256.1	238.9 <sup>f</sup>	242.5	244.1	238.0	251.7	238.9	
94 Other liabilities .....	271.7 <sup>f</sup>	227.1 <sup>f</sup>	212.9 <sup>f</sup>	237.7 <sup>f</sup>	251.9	238.5	248.2 <sup>f</sup>	261.8	261.8	267.6	268.6	268.5	
<b>95 Total liabilities .....</b>	<b>3,234.5<sup>f</sup></b>	<b>3,395.3</b>	<b>3,391.1</b>	<b>3,389.9<sup>f</sup></b>	<b>3,354.1<sup>f</sup></b>	<b>3,370.6<sup>f</sup></b>	<b>3,378.5<sup>f</sup></b>	<b>3,406.7</b>	<b>3,357.5</b>	<b>3,397.7</b>	<b>3,427.3</b>	<b>3,424.8</b>	
96 Residual (assets less liabilities) <sup>7</sup> .....	363.4 <sup>f</sup>	373.0 <sup>f</sup>	372.0 <sup>f</sup>	370.4 <sup>f</sup>	389.2 <sup>f</sup>	398.0 <sup>f</sup>	400.7	402.6	399.6	403.5	403.1	403.2	

Footnotes appear on p. A21.

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

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2003	2003					2004	2004				
	Jan.	July	Aug.	Sept.	Oct.	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 7	Jan. 14	Jan. 21	Jan. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	2,310.6 <sup>f</sup>	2,441.9 <sup>f</sup>	2,465.1 <sup>f</sup>	2,465.9 <sup>f</sup>	2,467.6 <sup>f</sup>	2,492.5	2,516.1	2,539.4	2,536.8	2,533.7	2,539.5	2,543.9
2 Securities in bank credit .....	662.3 <sup>f</sup>	696.0	701.0 <sup>f</sup>	697.9 <sup>f</sup>	702.4 <sup>f</sup>	708.9	714.4	715.9	719.2	715.9	716.6	712.4
3 U.S. government securities .....	453.9 <sup>f</sup>	492.9 <sup>f</sup>	498.2 <sup>f</sup>	494.1 <sup>f</sup>	496.2 <sup>f</sup>	501.4	505.7	506.9	510.4	507.0	507.2	503.5
4 Other securities .....	208.4 <sup>f</sup>	203.0 <sup>f</sup>	202.8 <sup>f</sup>	203.8 <sup>f</sup>	206.2 <sup>f</sup>	207.5	208.7	209.1	208.8	208.9	209.4	208.9
5 Loans and leases in bank credit <sup>2</sup> .....	1,648.4	1,745.9	1,764.2	1,768.0	1,765.2	1,783.6	1,801.7	1,823.5	1,817.6	1,817.8	1,822.9	1,831.5
6 Commercial and industrial .....	288.3	296.7	301.1	303.5	303.5	307.0	307.7	313.5	312.7	313.0	313.4	314.4
7 Real estate .....	998.8	1,066.0	1,079.8	1,080.4	1,079.7	1,085.7	1,093.9	1,103.5	1,101.4	1,102.5	1,102.7	1,105.7
8 Revolving home equity .....	73.7	84.3	84.9	85.8	87.3	89.3	91.7	93.9	93.4	93.6	93.8	94.4
9 Other .....	925.1	981.6	994.9	994.7	992.4	996.4	1,002.2	1,009.6	1,008.0	1,008.9	1,008.9	1,011.3
10 Consumer .....	254.4	272.3	272.4	274.4	272.2	283.2	292.4	297.7	297.0	295.3	298.5	299.3
11 Security <sup>3</sup> .....	7.3	8.4	8.3	7.9	7.7	7.4	7.4	7.7	7.2	7.3	7.7	8.7
12 Other loans and leases .....	99.7	102.6	102.6	101.7	102.0	100.3	100.4	101.0	99.4	99.7	100.7	103.4
13 Interbank loans .....	95.1	101.7	97.2	92.9	92.9	87.8	85.7	93.8	84.8	86.2	92.8	108.6
14 Cash assets <sup>4</sup> .....	108.2	125.2	126.5	121.1	119.3	118.3	113.9	116.2	114.0	112.3	115.0	121.4
15 Other assets <sup>5</sup> .....	136.6	147.9	155.5	158.7 <sup>f</sup>	154.9 <sup>f</sup>	155.3	161.1	157.0	164.5	157.6	154.6	150.6
<b>16 Total assets<sup>6</sup> .....</b>	<b>2,620.0<sup>f</sup></b>	<b>2,786.7<sup>f</sup></b>	<b>2,814.0<sup>f</sup></b>	<b>2,808.1<sup>f</sup></b>	<b>2,804.3<sup>f</sup></b>	<b>2,823.2</b>	<b>2,845.4</b>	<b>2,874.9</b>	<b>2,868.7</b>	<b>2,858.4</b>	<b>2,870.4</b>	<b>2,892.9</b>
<i>Liabilities</i>												
17 Deposits .....	2,021.7	2,136.1	2,152.1	2,148.3	2,139.9 <sup>f</sup>	2,149.0	2,143.9	2,160.1	2,156.8	2,155.4	2,164.5	2,161.8
18 Transaction .....	304.0	331.4	334.6	329.0	331.4	328.7	332.2	324.9	309.9	314.5	331.1	346.2
19 Nontransaction .....	1,717.7	1,804.6	1,817.5	1,819.3	1,808.5	1,820.3	1,811.7	1,835.2	1,847.9	1,840.9	1,833.4	1,815.6
20 Large time .....	304.3	315.2	314.7	316.0	314.4	317.2	320.8	326.9	327.8	327.5	329.0	323.9
21 Other .....	1,413.4	1,489.4	1,502.8	1,503.3	1,494.1	1,503.1	1,490.8	1,508.3	1,520.1	1,513.4	1,504.4	1,491.7
22 Borrowings .....	385.8	412.5	429.0	430.5 <sup>f</sup>	429.8 <sup>f</sup>	432.5	438.8	450.2	438.6	439.7	454.5	466.1
23 From banks in the U.S. ....	148.7	156.7	166.8	161.4 <sup>f</sup>	156.5 <sup>f</sup>	160.6	164.1	173.6	164.6	168.2	174.1	185.2
24 From others .....	237.0	255.8	262.2	269.2	273.3	271.8	274.7	276.5	274.0	271.5	280.3	280.8
25 Net due to related foreign offices .....	15.1	11.8	12.0	14.1	13.5	14.6	20.6	23.3	25.9	23.7	21.9	21.6
26 Other liabilities .....	66.9 <sup>f</sup>	75.7	73.2	70.1	69.1 <sup>f</sup>	70.5	73.2	72.6	72.7	72.3	71.5	73.6
<b>27 Total liabilities .....</b>	<b>2,489.4</b>	<b>2,636.0</b>	<b>2,666.3</b>	<b>2,663.0<sup>f</sup></b>	<b>2,652.3<sup>f</sup></b>	<b>2,666.6</b>	<b>2,676.5</b>	<b>2,706.2</b>	<b>2,693.9</b>	<b>2,691.1</b>	<b>2,712.4</b>	<b>2,723.1</b>
28 Residual (assets less liabilities) <sup>7</sup> .....	130.6 <sup>f</sup>	150.7 <sup>f</sup>	147.7 <sup>f</sup>	145.1 <sup>f</sup>	152.0 <sup>f</sup>	156.7	168.9	168.7	174.8	167.3	158.0	169.8
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	2,312.6 <sup>f</sup>	2,436.7 <sup>f</sup>	2,461.9 <sup>f</sup>	2,468.1 <sup>f</sup>	2,469.4 <sup>f</sup>	2,495.6	2,527.5	2,542.0	2,538.7	2,539.3	2,541.8	2,545.5
30 Securities in bank credit .....	664.0 <sup>f</sup>	694.1 <sup>f</sup>	699.2 <sup>f</sup>	698.0 <sup>f</sup>	700.0 <sup>f</sup>	707.6	716.1	717.9	720.7	718.8	718.6	714.2
31 U.S. government securities .....	455.7 <sup>f</sup>	491.1 <sup>f</sup>	496.4 <sup>f</sup>	494.2 <sup>f</sup>	493.8 <sup>f</sup>	500.2	507.4	508.9	511.9	509.9	509.2	505.3
32 Other securities .....	208.4 <sup>f</sup>	203.0 <sup>f</sup>	202.8 <sup>f</sup>	203.8 <sup>f</sup>	206.2 <sup>f</sup>	207.5	208.7	209.1	208.8	208.9	209.4	208.9
33 Loans and leases in bank credit <sup>2</sup> .....	1,648.6	1,742.6	1,762.7	1,770.1	1,769.4	1,788.0	1,811.4	1,824.1	1,818.0	1,820.5	1,823.2	1,831.4
34 Commercial and industrial .....	286.8	297.6	299.9	301.8	303.2	305.4	307.5	312.0	311.7	311.5	311.7	312.7
35 Real estate .....	1,000.2	1,064.3	1,079.0	1,081.0	1,080.8	1,087.7	1,097.4	1,105.2	1,100.6	1,104.6	1,105.0	1,108.7
36 Revolving home equity .....	73.9	83.9	84.5	86.1	87.6	89.5	92.2	94.2	93.4	94.0	94.2	94.8
37 Other .....	926.3	980.4	994.5	995.0	993.2	998.1	1,005.2	1,011.0	1,007.2	1,010.7	1,010.8	1,013.9
38 Consumer .....	257.2	268.6	271.2	276.2	275.4	286.6	298.2	300.7	299.7	299.0	301.6	302.6
39 Credit cards and related plans .....	112.8	119.5	119.7	122.7	122.0	131.8	140.8	140.3	140.9	139.4	141.2	140.8
40 Other .....	144.4	149.1	151.6	153.5	153.4	154.9	157.5	160.4	158.8	159.5	160.4	161.8
41 Security <sup>3</sup> .....	6.9	8.3	8.3	7.8	7.7	7.6	7.5	7.4	7.2	7.1	7.1	7.9
42 Other loans and leases .....	97.4	103.9	104.4	103.2	102.4	100.6	100.8	98.8	98.8	98.3	97.8	99.5
43 Interbank loans .....	88.8	97.1	96.5	91.5	91.7	91.0	87.9	88.4	86.5	84.6	84.1	94.2
44 Cash assets <sup>4</sup> .....	112.4	123.0	121.8	120.6	119.8	122.5	120.9	120.2	120.4	118.5	122.8	119.4
45 Other assets <sup>5</sup> .....	136.6	147.9	155.5	158.7 <sup>f</sup>	154.9 <sup>f</sup>	155.3	161.1	157.0	164.5	157.6	154.6	150.6
<b>46 Total assets<sup>6</sup> .....</b>	<b>2,619.8<sup>f</sup></b>	<b>2,774.6<sup>f</sup></b>	<b>2,805.4<sup>f</sup></b>	<b>2,808.4<sup>f</sup></b>	<b>2,805.5<sup>f</sup></b>	<b>2,833.7</b>	<b>2,866.1</b>	<b>2,876.1</b>	<b>2,878.6</b>	<b>2,868.5</b>	<b>2,871.8</b>	<b>2,878.2</b>
<i>Liabilities</i>												
47 Deposits .....	2,028.0	2,122.4	2,134.0	2,136.9	2,138.0 <sup>f</sup>	2,157.4	2,168.3	2,166.5	2,177.5	2,168.8	2,165.8	2,151.1
48 Transaction .....	308.9	328.8	330.8	328.2	331.2 <sup>f</sup>	332.4	344.5	330.0	321.2	324.2	335.4	342.3
49 Nontransaction .....	1,719.0	1,793.6	1,803.3	1,808.8	1,806.8	1,825.0	1,823.8	1,836.5	1,856.3	1,844.6	1,830.4	1,808.7
50 Large time .....	304.3	315.2	314.7	316.0	314.4	317.2	320.8	326.9	327.8	327.5	329.0	323.9
51 Other .....	1,414.7	1,478.4	1,488.6 <sup>f</sup>	1,492.8	1,492.4	1,507.8	1,502.9	1,509.6	1,528.5	1,517.1	1,501.3	1,484.8
52 Borrowings .....	385.8	412.5	429.0	430.5 <sup>f</sup>	429.8 <sup>f</sup>	432.5	438.8	450.2	438.6	439.7	454.5	466.1
53 From banks in the U.S. ....	148.7	156.7	166.8	161.4 <sup>f</sup>	156.5 <sup>f</sup>	160.6	164.1	173.6	164.6	168.2	174.1	185.2
54 From others .....	237.0	255.8	262.2	269.2	273.3	271.8	274.7	276.5	274.0	271.5	280.3	280.8
55 Net due to related foreign offices .....	15.1	11.8	12.0	14.1	13.5	14.6	20.6	23.3	25.9	23.7	21.9	21.6
56 Other liabilities .....	66.9 <sup>f</sup>	75.7	73.2	70.1	69.1 <sup>f</sup>	70.5	73.2	72.6	72.7	72.3	71.5	73.6
<b>57 Total liabilities .....</b>	<b>2,495.7</b>	<b>2,622.3</b>	<b>2,648.3<sup>f</sup></b>	<b>2,651.6<sup>f</sup></b>	<b>2,650.4<sup>f</sup></b>	<b>2,674.9</b>	<b>2,700.9</b>	<b>2,712.6</b>	<b>2,714.6</b>	<b>2,704.5</b>	<b>2,713.7</b>	<b>2,712.3</b>
58 Residual (assets less liabilities) <sup>7</sup> .....	124.1 <sup>f</sup>	152.3 <sup>f</sup>	157.2 <sup>f</sup>	156.7 <sup>f</sup>	155.1 <sup>f</sup>	158.7	165.2	163.5	164.0	164.0	158.1	165.9

Footnotes appear on p. A21.

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

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2003	2003					2004	2004				
	Jan. <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov.	Dec.	Jan.	Jan. 7	Jan. 14	Jan. 21	Jan. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	631.6	639.5	619.3	618.3	620.8	625.3	620.2	626.3	618.8	620.4	626.4	636.9
2 Securities in bank credit .....	268.8	265.0	263.3	267.5	269.7	269.8	270.7	265.2	263.4	266.0	264.4	265.6
3 U.S. government securities .....	109.9	114.2	107.5	109.0	104.9	98.6	99.0	97.6	95.3	97.0	97.9	99.1
4 Other securities .....	158.9	150.8	155.7	158.5	164.7	171.2	171.7	167.6	168.1	169.0	166.4	166.5
5 Loans and leases in bank credit <sup>2</sup> .....	362.8	374.6	356.0	350.8	351.1	355.5	349.5	361.1	355.4	354.4	362.1	371.2
6 Commercial and industrial .....	174.6	155.1	149.5	145.5	141.4	136.9	143.9	146.8	145.9	146.6	147.3	147.5
7 Real estate .....	19.7	19.1	18.1	18.3	22.0	21.3	16.5	14.6	14.7	14.6	14.6	14.6
8 Security <sup>3</sup> .....	99.7	115.1	108.2	110.4	112.2	121.5	107.7	109.6	104.3	103.0	110.4	118.5
9 Other loans and leases .....	68.7	85.3	80.2	76.6	75.5	75.9	81.4	90.0	90.5	90.2	89.8	90.6
10 Interbank loans .....	28.1	33.2	32.5	30.8	29.3	29.7	25.1	28.0	28.6	28.5	28.6	26.9
11 Cash assets <sup>4</sup> .....	40.1	54.5	55.7	55.4	52.4	50.5	50.1	53.8	50.6	55.0	54.8	54.5
12 Other assets <sup>5</sup> .....	32.8	33.9	40.7	37.9	40.3	38.8	39.3	41.3	43.8	40.9	37.5	43.6
<b>13 Total assets<sup>6</sup> .....</b>	<b>732.3</b>	<b>760.7</b>	<b>747.7</b>	<b>741.9</b>	<b>742.4</b>	<b>743.9</b>	<b>734.3</b>	<b>748.9</b>	<b>741.4</b>	<b>744.4</b>	<b>746.8</b>	<b>761.4</b>
<i>Liabilities</i>												
14 Deposits .....	426.4	453.8	456.5	452.9	440.2	436.6	433.8 <sup>r</sup>	452.2	444.7	455.1	453.2	451.8
15 Transaction .....	9.7	12.4	14.5	15.2	14.8	15.5	15.6	17.9	17.0	17.8	19.0	17.7
16 Nontransaction .....	416.7	441.5	442.0	437.7	425.4	421.1	418.1 <sup>r</sup>	434.2	427.7	437.2	434.2	434.1
17 Borrowings .....	274.4	291.1	290.3	290.2	299.1	295.3	310.0 <sup>r</sup>	321.0	311.0	319.9	318.2	331.2
18 From banks in the U.S. ....	31.0	36.8	34.1	33.9	36.0	32.2	40.4	37.8	36.8	39.1	32.6	41.0
19 From others .....	243.4	254.3	256.2	256.3	263.1	263.2	269.6 <sup>r</sup>	283.2	274.2	280.8	285.6	290.3
20 Net due to related foreign offices .....	73.1	88.9	106.5	102.6	95.5	88.8	109.6	131.8	119.6	136.1	132.9	133.2
21 Other liabilities .....	95.0	109.1	116.1	110.3	110.7	107.5	100.0	99.4	97.6	100.5	100.7	98.5
<b>22 Total liabilities .....</b>	<b>722.7</b>	<b>765.1</b>	<b>756.4</b>	<b>750.7</b>	<b>754.5</b>	<b>750.7</b>	<b>734.2<sup>r</sup></b>	<b>740.8</b>	<b>733.8</b>	<b>739.3</b>	<b>739.1</b>	<b>748.3</b>
23 Residual (assets less liabilities) <sup>7</sup> .....	9.6	4.5	8.6	8.8	12.1	6.8	.1 <sup>r</sup>	8.1	7.6	5.0	7.7	13.1
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit .....	639.2	632.2	612.8	614.2	620.3	628.8	630.3	634.8	624.8	630.9	636.0	645.1
25 Securities in bank credit .....	268.8	265.0	263.3	267.5	269.7	269.8	270.7	265.2	263.4	266.0	264.4	265.6
26 U.S. government securities .....	109.9	114.2	107.5	109.0	104.9	98.6	99.0	97.6	95.3	97.0	97.9	99.1
27 Trading account .....	32.6	39.9	38.8	39.8	38.5	32.8	34.9	33.1	31.3	32.3	33.6	34.0
28 Investment account .....	77.3	74.3	68.7	69.2	66.4	65.9	64.2	64.5	64.0	64.7	64.3	65.0
29 Other securities .....	158.9	150.8	155.7	158.5	164.7	171.2	171.7	167.6	168.1	169.0	166.4	166.5
30 Trading account .....	101.8	96.7	101.1	104.2	103.4	105.0	102.8	97.0	96.2	98.1	96.3	97.9
31 Investment account .....	57.2	54.1	54.7	54.3	61.3	66.2	68.9	70.6	71.9	70.9	70.2	68.7
32 Loans and leases in bank credit <sup>2</sup> .....	370.3	367.2	349.6	346.7	350.6	359.1	359.6	369.6	361.4	364.9	371.6	379.5
33 Commercial and industrial .....	174.7	154.1	148.3	145.4	141.5	137.9	145.1	146.9	146.8	146.7	147.0	147.1
34 Real estate .....	19.7	19.1	18.1	18.3	22.0	21.3	16.5	14.6	14.7	14.6	14.6	14.6
35 Security <sup>3</sup> .....	106.5	110.4	104.3	107.0	112.2	123.9	114.1	117.1	107.5	112.0	119.6	127.0
36 Other loans and leases .....	69.5	83.6	78.9	76.0	74.9	76.0	83.9	91.1	92.4	91.6	90.4	90.9
37 Interbank loans .....	28.1	33.2	32.5	30.8	29.3	29.7	25.1	28.0	28.6	28.5	28.6	26.9
38 Cash assets <sup>4</sup> .....	43.1	51.6	53.4	55.0	53.7	53.4	53.7	57.8	54.4	59.4	59.3	58.2
39 Other assets <sup>5</sup> .....	34.0	32.8	40.1	37.9	39.8	38.7	40.5	42.7	45.4	43.0	38.4	44.8
<b>40 Total assets<sup>6</sup> .....</b>	<b>744.0</b>	<b>749.3</b>	<b>738.5</b>	<b>737.4</b>	<b>742.6</b>	<b>750.2</b>	<b>749.2</b>	<b>762.8</b>	<b>752.7</b>	<b>761.4</b>	<b>761.8</b>	<b>774.6</b>
<i>Liabilities</i>												
41 Deposits .....	442.5	444.1	441.0	436.5	429.0	437.0	445.3 <sup>r</sup>	469.2	459.3	472.5	470.5	471.0
42 Transaction .....	10.0	12.3	14.1	15.4	15.2	16.0	17.0	18.5	17.8	18.6	19.5	17.9
43 Nontransaction .....	432.5	431.8	426.9	421.1	413.9	420.9	428.3 <sup>r</sup>	450.7	441.5	454.0	451.0	453.2
44 Borrowings .....	274.4	291.1	290.3	290.2	299.1	295.3	310.0 <sup>r</sup>	321.0	311.0	319.9	318.2	331.2
45 From banks in the U.S. ....	31.0	36.8	34.1	33.9	36.0	32.2	40.4	37.8	36.8	39.1	32.6	41.0
46 From others .....	243.4	254.3	256.2	256.3	263.1	263.2	269.6 <sup>r</sup>	283.2	274.2	280.8	285.6	290.3
47 Net due to related foreign offices .....	70.5	92.2	107.8	101.3	96.7	89.9	108.5	129.8	118.0	134.4	130.8	130.2
48 Other liabilities .....	96.7	106.4	114.9	111.4	109.7	106.5	101.0	101.1	99.0	102.0	102.6	101.2
<b>49 Total liabilities .....</b>	<b>743.1</b>	<b>749.5</b>	<b>738.3</b>	<b>736.8</b>	<b>741.1</b>	<b>749.0</b>	<b>747.9</b>	<b>761.5</b>	<b>751.4</b>	<b>760.1</b>	<b>760.5</b>	<b>773.3</b>
50 Residual (assets less liabilities) <sup>7</sup> .....	.9	.2	.2	.7	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3

Footnotes appear on p. A21.

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

## F. Memo items

Billions of dollars

Account	Monthly averages							Wednesday figures					
	2003	2003						2004	2004				
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 7	Jan. 14	Jan. 21	Jan. 28	
	Not seasonally adjusted												
<b>MEMO</b>													
<i>Large domestically chartered banks, adjusted for mergers</i>													
1 Revaluation gains on off-balance-sheet items <sup>8</sup> .....	107.6	107.9	93.1	112.5	114.1	112.4	120.0 <sup>f</sup>	125.7	120.6	131.9	128.7	122.0	
2 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	86.2	85.4	79.4	96.0	97.3	94.5	103.7 <sup>f</sup>	110.5	106.1	116.8	113.0	106.8	
3 Mortgage-backed securities <sup>9</sup> .....	377.6	420.1	394.6	380.0	394.9	412.5	410.3	410.2	404.2	403.3	412.8	416.0	
4 Pass-through .....	276.5	307.0	279.0	267.3	283.5	296.9	292.7	291.2	285.2	284.0	293.8	297.9	
5 CMO, REMIC, and other .....	101.1	113.1	115.5	112.7	111.4	115.5	117.5	119.0	119.0	119.3	119.0	118.1	
6 Net unrealized gains (losses) on available-for-sale securities <sup>10</sup> .....	11.4	6.5	1.1	4.8	4.2 <sup>f</sup>	3.1 <sup>f</sup>	3.5 <sup>f</sup>	5.0	4.6	5.6	5.6	3.9	
7 Off-shore credit to U.S. residents <sup>11</sup> .....	18.3	15.5	14.7	14.3	13.8	13.5	13.3	13.4	12.9	13.7	13.7	13.8	
8 Securitized consumer loans <sup>12</sup> .....	150.4	162.7	163.6	162.9	165.1	166.4	167.3	169.1	169.0	168.9	168.8	169.6	
9 Credit cards and related plans .....	132.2	144.0	144.5	144.3	146.8	147.5	148.0	149.9	149.6	149.6	149.6	150.5	
10 Other .....	18.2	18.6	19.1	18.6	18.3	18.9	19.3	19.2	19.4	19.3	19.2	19.1	
11 Securitized business loans <sup>12</sup> .....	10.8	8.4	7.2	7.9	8.0	7.5	7.2	7.2	7.2	7.2	7.2	7.2	
<i>Small domestically chartered commercial banks, adjusted for mergers</i>													
12 Mortgage-backed securities <sup>9</sup> .....	302.3 <sup>f</sup>	325.1	324.3	322.9	321.4	327.3	334.8	332.5	336.1	333.5	333.7	328.0	
13 Securitized consumer loans <sup>12</sup> .....	204.7	200.3	201.5	202.7	204.4	202.7	203.3	205.1	206.2	205.7	204.4	204.5	
14 Credit cards and related plans .....	197.0	193.0	194.3	195.5	197.2	195.3	195.8	197.4	198.5	197.9	196.7	196.7	
15 Other .....	7.7	7.3	7.2	7.2	7.2	7.4	7.5	7.7	7.8	7.8	7.7	7.7	
<i>Foreign-related institutions</i>													
16 Revaluation gains on off-balance-sheet items <sup>8</sup> .....	66.8	65.5	66.2	68.2	69.0 <sup>f</sup>	65.4	65.1	64.9	64.2	66.9	65.4	64.1	
17 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	62.8	64.9	64.7	66.6	67.7	66.2	66.7	68.2	67.7	69.9	68.8	67.2	
18 Securitized business loans <sup>12</sup> .....	5.6	1.5	1.4	1.2	1.3	1.3	1.2	.9	1.1	1.1	1.1	.5	

NOTE. Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States," which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). 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 *Statistical Supplement*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break-adjusted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2003					
	1999	2000	2001	2002	2003	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issuers .....	1,403,023	1,619,274	1,458,870	1,347,997	1,265,351	1,347,286	1,336,910	1,313,775	1,324,745	1,306,025	1,265,351
2 Financial companies <sup>1</sup> .....	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,212,695	1,203,483	1,187,988	1,198,571	1,179,163	1,160,317
3 Nonfinancial companies <sup>2</sup> .....	279,140	343,433	224,847	154,047	105,034	134,591	133,427	125,787	126,174	126,862	105,034

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

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

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 1 .....	9.50	2001 .....	6.91	2002—Jan. ....	4.75	2003—Jan. ....	4.25
4 .....	9.00	2002 .....	4.67	Feb. ....	4.75	Feb. ....	4.25
Feb. 1 .....	8.50	2003 .....	4.12	Mar. ....	4.75	Mar. ....	4.25
Mar. 21 .....	8.00			Apr. ....	4.75	Apr. ....	4.25
Apr. 19 .....	7.50	2001—Jan. ....	9.05	May ....	4.75	May ....	4.25
May 16 .....	7.00	Feb. ....	8.50	June ....	4.75	June ....	4.22
June 28 .....	6.75	Mar. ....	8.32	July ....	4.75	July ....	4.00
Aug. 22 .....	6.50	Apr. ....	7.80	Aug. ....	4.75	Aug. ....	4.00
Sept. 18 .....	6.00	May ....	7.24	Sept. ....	4.75	Sept. ....	4.00
Oct. 3 .....	5.50	June ....	6.98	Oct. ....	4.75	Oct. ....	4.00
Nov. 7 .....	5.00	July ....	6.75	Nov. ....	4.35	Nov. ....	4.00
Dec. 12 .....	4.75	Aug. ....	6.67	Dec. ....	4.25	Dec. ....	4.00
		Sept. ....	6.28			2004—Jan. ....	4.00
2002—Nov. 7 .....	4.25	Oct. ....	5.53			Feb. ....	4.00
		Nov. ....	5.10				
2003—June 27 .....	4.00	Dec. ....	4.84				

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, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2001	2002	2003	2003			2004	2004, week ending				
				Oct.	Nov.	Dec.	Jan.	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30
<b>MONEY MARKET INSTRUMENTS</b>												
1 Federal funds <sup>1,2,3</sup>	3.88	1.67	1.13	1.01	1.00	0.98	1.00	0.96	0.97	0.99	1.00	1.02
2 Discount window primary credit <sup>2,4</sup>	n.a.	n.a.	n.a.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<i>Commercial paper<sup>3,5,6</sup></i>												
Nonfinancial												
3 1-month	3.78	1.67	1.11	1.02	1.02	1.03	0.99	1.03	1.00	0.98	0.98	1.00
4 2-month	3.68	1.67	1.11	1.02	1.05	1.05	1.01	1.03	1.01	1.00	1.00	1.01
5 3-month	3.65	1.69	1.11	1.05	1.06	1.05	1.01	1.03	1.05	1.01	1.00	1.00
Financial												
6 1-month	3.80	1.68	1.12	1.03	1.03	1.05	1.01	1.02	1.02	1.01	1.01	1.01
7 2-month	3.71	1.69	1.13	1.04	1.06	1.07	1.02	1.04	1.03	1.02	1.02	1.03
8 3-month	3.65	1.70	1.13	1.06	1.08	1.07	1.04	1.05	1.05	1.03	1.03	1.04
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>												
9 1-month	3.84	1.72	1.15	1.06	1.06	1.09	1.04	1.07	1.05	1.04	1.03	1.03
10 3-month	3.71	1.73	1.15	1.10	1.11	1.10	1.06	1.09	1.07	1.05	1.05	1.05
11 6-month	3.66	1.81	1.17	1.14	1.17	1.17	1.12	1.16	1.14	1.10	1.10	1.11
12 Eurodollar deposits, 3-month <sup>3,8</sup>	3.70	1.73	1.14	1.09	1.10	1.09	1.05	1.07	1.07	1.05	1.04	1.05
<i>U.S. Treasury bills</i>												
Secondary market <sup>3,5</sup>												
13 4-week	2.43	1.60	1.00	0.89	0.92	0.87	0.83	0.84	0.86	0.83	0.77	0.84
14 3-month	3.40	1.61	1.01	0.92	0.93	0.90	0.88	0.91	0.88	0.87	0.87	0.90
15 6-month	3.34	1.68	1.05	1.00	1.02	0.99	0.97	1.00	1.00	0.95	0.95	0.98
<b>U.S. TREASURY NOTES AND BONDS</b>												
<i>Constant maturities<sup>9</sup></i>												
16 1-year	3.49	2.00	1.24	1.25	1.34	1.31	1.24	1.29	1.29	1.19	1.20	1.25
17 2-year	3.83	2.64	1.65	1.75	1.93	1.91	1.76	1.88	1.83	1.67	1.69	1.81
18 3-year	4.09	3.10	2.10	2.26	2.45	2.44	2.27	2.40	2.36	2.16	2.19	2.32
19 5-year	4.56	3.82	2.97	3.19	3.29	3.27	3.12	3.28	3.24	3.00	3.02	3.16
20 7-year	4.88	4.30	3.52	3.75	3.81	3.79	3.65	3.81	3.76	3.52	3.55	3.68
21 10-year	5.02	4.61	4.01	4.29	4.30	4.27	4.15	4.30	4.27	4.04	4.05	4.17
22 20-year	5.63	5.43	4.96	5.21	5.17	5.11	5.01	5.13	5.11	4.92	4.92	5.02
23 Treasury long-term average <sup>10,11</sup> 25 years and above	n.a.	5.41	5.02	5.24	5.20	5.15	5.05	5.17	5.15	4.98	4.97	5.06
<b>STATE AND LOCAL NOTES AND BONDS</b>												
<i>Moody's series<sup>12</sup></i>												
24 Aaa	5.01	4.87	4.52	4.64	4.50	4.41	4.42	4.41	4.44	4.38	4.39	4.49
25 Baa	5.75	5.64	5.20	5.20	5.10	4.97	5.01	4.97	5.00	4.94	4.97	5.17
26 Bond Buyer series <sup>13</sup>	5.15	5.04	4.75	4.89	4.73	4.65	4.61	4.60	4.64	4.52	4.57	4.71
<b>CORPORATE BONDS</b>												
27 Seasoned issues, all industries <sup>14</sup>	7.49	7.10	6.24	6.22	6.17	6.11	5.99	6.13	6.09	5.91	5.92	5.98
<i>Rating group</i>												
28 Aaa <sup>15</sup>	7.08	6.49	5.66	5.70	5.65	5.62	5.54	5.65	5.62	5.46	5.46	5.55
29 Aa	7.26	6.93	6.14	6.11	6.09	6.02	5.91	6.03	6.01	5.82	5.83	5.90
30 A	7.67	7.18	6.38	6.33	6.27	6.19	6.08	6.21	6.19	6.00	6.00	6.07
31 Baa	7.95	7.80	6.76	6.73	6.66	6.60	6.44	6.63	6.56	6.37	6.37	6.40
<b>MEMO</b>												
32 Dividend-price ratio <sup>16</sup> Common stocks	1.32	1.61	1.72	1.62	1.63	1.60	1.53	1.57	1.55	1.53	1.52	1.52

NOTE: Some of the data in this table also appear in the Board's H.15 (519) weekly statistical release, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see <http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm>. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at: <http://www.federalreserve.gov/releases/h15/data.htm>.

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003								2004
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	5,269.96	5,583.60	5,567.94	5,580.87	5,748.80	5,894.38	5,989.42	6,244.68	6,569.76
2 Industrial	749.46	656.44	634.11	613.26	649.25	648.00	651.19	670.18	678.51	689.30	714.93	n.a.
3 Transportation	444.45	430.63	437.37	425.12	441.81	445.29	451.31	464.61	477.98	497.44	509.35	n.a.
4 Utility	377.72	260.50	238.05	238.33	254.16	244.67	238.06	243.37	245.96	248.01	257.12	n.a.
5 Finance	596.61	554.88	566.74	549.91	579.48	588.81	582.20	593.10	616.46	624.02	638.41	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup>	1,194.18	993.94	965.23	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup>	879.08	860.11	943.44	894.74	962.46	959.26	960.50	990.40	1,024.69	1,071.66	1,136.44	1,201.35
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,455,858	1,472,560	1,412,818	1,175,615	1,397,876	1,383,253	1,262,614	1,230,444	1,604,611
9 American Stock Exchange	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers <sup>3</sup>	<b>150,450</b>	<b>134,380</b>	<b>173,220</b>	<b>146,380</b>	<b>148,550</b>	<b>148,450</b>	<b>149,660</b>	<b>155,870</b>	<b>162,720</b>	<b>172,140</b>	<b>173,220</b>	<b>178,820</b>
<i>Free credit balances at brokers<sup>4</sup></i>												
11 Margin accounts <sup>5</sup>	101,640	95,690	92,560	88,540	87,920	91,210	88,040	88,620	89,360	87,440	92,560	92,570
12 Cash accounts	78,040	73,340	84,920	71,270	74,350	76,170	72,000	74,760	79,530	77,130	84,920	82,740
Margin requirements (percent of market value and effective date) <sup>6</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2001		2002				2003			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	
<b>1 Federal debt outstanding</b>	<b>5,970.3</b>	<b>6,032.4</b>	<b>6,153.3</b>	<b>6,255.4</b>	<b>6,433.0</b>	<b>6,487.7</b>	<b>6,697.1</b>	<b>6,810.3</b>	<b>7,023.4</b>	
2 Public debt securities	5,943.4	6,006.0	6,126.5	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	
3 Held by public	3,393.8	3,443.7	3,463.5	3,552.6	3,647.4	3,710.8	3,816.3	3,923.9	4,043.5	
4 Held by agencies	2,549.7	2,562.4	2,662.9	2,675.6	2,758.3	2,750.0	2,853.8	2,859.4	2,954.5	
5 Agency securities	26.8	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4	
6 Held by public	26.8	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4	
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0	
<b>8 Debt subject to statutory limit</b>	<b>5,871.4</b>	<b>5,935.1</b>	<b>6,058.3</b>	<b>6,161.4</b>	<b>6,359.4</b>	<b>6,400.0</b>	<b>6,625.5</b>	<b>6,737.6</b>	<b>6,952.9</b>	
9 Public debt securities	5,871.2	5,935.0	6,058.1	6,161.1	6,359.1	6,399.8	6,625.3	6,736.3	6,952.6	
10 Other debt <sup>1</sup>	.3	.2	.2	.3	.3	.2	.2	.3	.3	
MEMO										
11 Statutory debt limit	5,950.0	5,950.0	6,400.0	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	

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

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

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

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003			
					Q1	Q2	Q3	Q4
<b>1 Total gross public debt</b>	<b>5,662.2</b>	<b>5,943.4</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>6,460.8</b>	<b>6,670.1</b>	<b>6,783.2</b>	<b>6,998.0</b>
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,963.1	6,474.0	6,656.5	6,754.8	6,963.1
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,331.8	3,379.0	3,460.6	3,575.1
4 Bills	646.9	811.3	888.8	928.8	955.0	927.8	918.2	928.8
5 Notes	1,557.3	1,413.9	1,580.8	1,905.8	1,622.9	1,713.7	1,799.4	1,905.8
6 Bonds	626.5	602.7	588.7	564.4	585.7	582.4	576.8	564.4
7 Inflation-indexed notes and bonds <sup>1</sup>	121.2	140.1	146.9	176.2	153.2	155.0	166.1	176.2
8 Nonmarketable <sup>2</sup>	2,651.2	2,947.9	3,186.3	3,388.1	3,142.2	3,277.6	3,294.2	3,388.1
9 State and local government series	151.0	146.3	153.4	149.2	148.8	140.5	148.4	149.2
10 Foreign issues <sup>3</sup>	27.2	15.4	11.2	9.7	12.2	11.7	11.0	9.7
11 Government	27.2	15.4	11.2	9.7	12.2	11.7	11.0	9.7
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	187.3	189.9	192.6	192.2
14 Government account series <sup>4</sup>	2,266.1	2,574.8	2,806.9	3,007.0	2,763.8	2,905.5	2,912.2	3,007.0
15 Non-interest-bearing	44.2	12.7	14.3	16.0	13.8	13.6	13.4	16.0
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	n.a.	2,764.6	2,854.8	2,860.7	n.a.
17 Federal Reserve Banks <sup>6</sup>	511.7	551.7	629.4	666.7	641.5	652.1	656.1	666.7
18 Private investors	2,880.4	2,819.5	3,018.5	n.a.	3,056.0	3,164.7	3,260.0	n.a.
19 Depository institutions	201.5	181.5	222.6	n.a.	153.1	145.9	147.7	n.a.
20 Mutual funds	220.8	257.5	279.0	n.a.	296.4	312.4	295.9	n.a.
21 Insurance companies	110.2	105.7	133.9	n.a.	144.1	147.5	150.6	n.a.
22 State and local treasuries <sup>7</sup>	236.2	256.5	274.2	n.a.	311.2	323.5	325.9	n.a.
Individuals								
23 Savings bonds	184.8	190.3	194.9	n.a.	196.9	199.1	201.5	n.a.
24 Pension funds	304.1	281.6	289.9	n.a.	280.4	286.6	279.2	n.a.
25 Private	108.4	104.2	113.6	n.a.	66.9	67.8	65.8	n.a.
26 State and Local	195.7	177.4	176.3	n.a.	213.5	218.8	213.3	n.a.
27 Foreign and international <sup>8</sup>	1,034.2	1,053.1	1,212.7	n.a.	1,254.6	1,355.5	1,427.9	n.a.
28 Other miscellaneous investors <sup>7,9</sup>	588.7	493.3	433.8	n.a.	443.4	378.2	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<sup>1</sup>

Millions of dollars, daily averages

Item	2003			2003, week ending					2004, week ending			
	Oct.	Nov.	Dec.	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28
<i>By type of security</i>												
1 U.S. Treasury bills	40,651	40,704	45,512	63,621	44,883	41,964	40,426	43,511	46,096	37,576	36,992	39,658
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	143,099	152,884	130,936	169,068	150,947	135,325	131,613	70,988	147,999	171,680	142,156	180,163
3 More than three but less than or equal to six years	129,426	130,002	107,235	119,750	138,957	136,945	91,019	41,326	122,593	162,109	134,866	140,129
4 More than six but less than or equal to eleven years	99,758	101,743	74,910	91,469	89,358	91,773	64,187	36,505	80,714	123,048	112,439	113,026
5 More than eleven years	23,128	22,049	19,046	22,263	22,890	21,586	16,516	11,817	24,694	26,763	23,720	22,428
6 Inflation-indexed <sup>2</sup>	4,905	4,003	2,502	4,134	3,106	2,959	1,554	1,136	7,159	8,850	5,504	5,629
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	51,032	52,996	50,790	53,138	51,715	54,433	44,522	51,153	57,971	52,097	57,084	49,232
<i>Coupon securities by maturity</i>												
8 Three years or less	11,199	8,513	7,800	10,056	9,661	11,112	5,101	3,013	11,857	11,360	13,420	12,542
9 More than three years but less than or equal to six years	7,367	7,404	5,200	5,866	7,497	7,287	3,243	1,668	5,042	11,259	6,015	11,237
10 More than six years but less than or equal to eleven years	6,030	4,596	3,567	2,842	4,708	5,410	2,764	1,386	5,544	8,184	6,767	4,211
11 More than eleven years	659	562	696	638	822	629	1,087	176	746	627	716	1,270
12 Mortgage-backed	185,984	170,861	137,090	153,977	272,283	117,956	73,053	59,397	195,932	301,185	155,550	147,232
<i>Corporate securities</i>												
13 One year or less	130,714	119,434	110,721	102,062	114,558	126,332	112,648	90,494	117,395	121,781	132,074	115,389
14 More than one year	20,626	20,408	16,772	17,892	23,797	22,224	13,074	4,960	22,096	26,912	22,804	28,326
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	207,492	212,698	180,172	232,961	220,901	204,327	154,612	91,424	195,748	247,245	211,021	235,213
<i>Federal agency and government-sponsored enterprises</i>												
16 U.S. Treasury	8,505	6,735	6,267	5,682	8,180	8,652	5,034	2,873	8,266	7,796	8,440	8,513
17 Mortgage-backed	51,983	45,384	36,874	37,749	71,692	33,552	21,467	16,107	57,180	84,008	46,979	48,973
18 Corporate	734	780	576	655	753	840	357	237	805	782	548	833
<i>With other</i>												
19 U.S. Treasury	233,475	238,687	199,969	237,346	229,439	226,226	190,703	113,859	233,506	282,781	244,656	265,821
<i>Federal agency and government-sponsored enterprises</i>												
20 U.S. Treasury	67,782	67,336	61,786	66,856	66,223	70,220	51,683	54,523	72,895	75,731	75,562	69,977
21 Mortgage-backed	134,001	125,478	100,216	116,228	200,591	84,404	51,587	43,290	138,752	217,176	108,571	98,259
22 Corporate	150,605	139,062	126,917	119,300	137,603	147,716	125,365	95,216	138,686	147,910	154,330	142,883

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

1. 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 per amount (unadjusted for inflation) times the price times the index ratio.

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

Millions of dollars

Item, by type of security	2003			2003					2004		
	Oct.	Nov.	Dec.	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	7,129	14,434	14,529	27,994	26,442	19,266	1,036	7,674	5,484	5,326	55
Treasury coupon securities by maturity											
2 Three years or less	13,446	10,845	16,339	11,298	16,311	15,779	15,650	19,775	21,456	21,972	24,358
3 More than three years but less than or equal to six years	36,171	38,879	40,146	40,786	41,335	41,590	39,003	38,380	32,635	41,367	38,406
4 More than six but less than or equal to eleven years	3,986	8,485	10,140	14,651	11,882	8,106	9,973	8,664	9,532	11,211	16,918
5 More than eleven	2,264	3,953	4,080	6,052	8,250	4,669	2,598	44	1,318	777	2,707
6 Inflation-indexed	1,775	2,491	1,348	1,462	1,535	1,716	1,153	937	126	1,129	557
Federal agency and government-sponsored enterprises											
7 Discount notes	60,326	57,564	47,439	54,207	48,387	54,212	48,294	35,963	47,579	54,913	49,947
Coupon securities, by maturity											
8 Three years or less	13,970	11,451	13,924	10,517	11,810	16,003	15,371	13,973	13,110	16,087	14,658
9 More than three years but less than or equal to six years	2,135	3,580	7,134	4,341	8,060	8,097	6,971	6,603	5,919	6,735	5,694
10 More than six but less than or equal to eleven years	4,245	4,248	3,754	3,244	2,719	4,943	3,632	3,940	4,539	7,254	5,207
11 More than eleven	1,791	1,810	1,871	2,050	1,907	1,971	1,798	1,731	1,582	1,927	2,295
12 Mortgage-backed	7,027	11,346	18,660	13,309	9,889	13,080	32,448	21,516	19,631	19,864	24,663
Corporate securities											
13 One year or less	31,629	27,687	32,585	25,947	37,689	39,846	31,977	23,672	26,525	36,202	34,086
14 More than one year	87,481	91,940	98,753	99,700	99,990	98,020	97,593	99,002	98,233	96,705	95,779
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	759,604	754,064	752,363	791,392	765,166	782,378	671,054	774,129	816,615	816,671	875,103
16 Term	909,542	1,007,664	1,108,894	1,046,544	1,150,076	1,174,722	1,294,366	843,134	806,460	902,554	917,603
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	164,083	154,090	157,823	161,057	161,798	159,995	141,798	166,316	172,552	160,514	173,102
18 Term	220,972	230,118	215,005	223,569	231,026	216,584	228,258	180,483	193,228	202,647	203,821
Mortgage-backed securities											
19 Overnight and continuing	35,467	39,127	37,318	43,827	42,156	33,244	36,771	34,312	43,290	47,100	44,623
20 Term	225,028	233,281	236,378	232,395	235,441	237,392	248,504	225,884	236,458	239,517	243,857
Corporate securities											
21 Overnight and continuing	82,485	79,994	79,755	80,225	78,599	79,761	80,075	80,384	82,276	81,989	82,451
22 Term	30,496	34,380	34,828	34,743	34,393	34,223	35,250	35,484	35,341	36,825	41,535
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	486,236	479,469	484,304	523,605	494,050	505,136	374,882	546,306	527,592	511,808	582,580
24 Term	1,192,980	1,293,786	1,360,405	1,327,913	1,432,976	1,436,986	1,577,184	1,008,399	1,055,278	1,150,383	1,180,742
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	717,720	727,627	725,799	785,190	741,937	788,900	600,276	746,629	765,934	770,253	817,660
26 Term	813,081	904,894	997,386	926,359	1,031,729	1,045,598	1,214,726	727,930	723,174	799,894	816,581
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	300,063	293,906	296,060	303,920	303,028	306,120	275,467	296,255	315,632	302,222	314,924
28 Term	160,122	165,645	149,108	160,066	162,376	149,212	166,933	113,216	121,830	129,234	132,140
Mortgage-backed securities											
29 Overnight and continuing	349,964	355,734	364,889	361,578	350,485	368,574	373,362	368,553	378,822	420,399	427,057
30 Term	145,944	149,985	160,621	140,672	150,615	155,478	188,226	156,713	159,796	159,152	162,762
Corporate securities											
31 Overnight and continuing	161,515	157,422	168,128	156,696	171,043	176,437	168,240	161,690	166,887	178,340	179,277
32 Term	29,662	29,886	28,048	28,358	29,697	28,027	29,984	24,350	25,802	27,092	27,944
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,290,044	1,301,413	1,308,896	1,372,783	1,330,388	1,393,934	1,163,034	1,320,847	1,381,042	1,429,353	1,489,350
34 Term	1,101,190	1,195,931	1,278,407	1,200,441	1,316,883	1,321,340	1,541,694	967,126	983,196	1,055,566	1,080,108

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. 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).

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1999	2000	2001	2002	2003				
					July	Aug.	Sept.	Oct.	Nov.
<b>1 Federal and federally sponsored agencies</b>	<b>1,616,492</b>	<b>1,851,632</b>	<b>2,121,057</b>	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	26,376	25,666	276	2	26,992	27,136	27,029	26,832	n.a.
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	n.a.
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	126	255	26,828	26,828	247	261	279	282	n.a.
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	26,370	25,660	270	270	26,986	27,130	27,023	26,826	n.a.
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	1,590,116	1,825,966	2,120,781	2,351,037	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	529,005	594,404	623,740	674,841	704,276	700,924	718,709	721,986	722,373
12 Federal Home Loan Mortgage Corporation	360,711	426,899	565,071	648,894	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	547,619	642,700	763,500	851,000	894,855	915,991	975,734	967,300	955,556
14 Farm Credit Banks <sup>8</sup>	68,883	74,181	76,673	85,088	90,020	89,893	90,086	90,817	91,489
15 Student Loan Marketing Association <sup>9</sup>	41,988	45,375	48,350	47,900	55,100	54,500	54,300	56,400	56,800
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
<b>MEMO</b>									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>42,152</b>	<b>40,575</b>	<b>39,096</b>	<b>37,017</b>	<b>36,522</b>	<b>36,420</b>	<b>35,545</b>	<b>35,545</b>	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	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 <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	6,665	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	14,085	13,126	13,876	14,489	15,419	15,697	15,721	15,618	n.a.
27 Other	21,402	22,174	25,220	22,528	21,103	20,723	19,824	19,927	n.a.

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 State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2001	2002	2003	2003							2004
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>1</sup>	Jan.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>292,027</b>	<b>363,866</b>	<b>385,112<sup>2</sup></b>	<b>48,427</b>	<b>33,473</b>	<b>25,919</b>	<b>26,138</b>	<b>34,753<sup>2</sup></b>	<b>26,025</b>	<b>31,781</b>	<b>20,797</b>
<i>By type of issue</i>											
2 General obligation	118,554	145,323	143,873 <sup>2</sup>	23,714	12,771	7,117 <sup>2</sup>	6,505	16,379	8,237	9,033	9,153
3 Revenue	170,047	214,788	239,188 <sup>2</sup>	24,713	20,702	18,802 <sup>2</sup>	19,633	18,374 <sup>2</sup>	17,789	22,747	11,643
<i>By type of issuer</i>											
4 State	30,099	33,931	49,849 <sup>2</sup>	14,418	2,922	2,202	555	7,893	2,343	2,930	1,926
5 Special district or statutory authority <sup>2</sup>	197,462	259,070	254,443 <sup>2</sup>	26,395	22,249	17,225	21,026	20,486 <sup>2</sup>	17,537 <sup>2</sup>	23,680	15,433
6 Municipality, county, or township	61,040	67,121	78,803 <sup>2</sup>	7,614	8,302	6,492	4,557	6,374	6,146 <sup>2</sup>	5,171	3,437
<b>7 Issues for new capital</b>	<b>200,363</b>	<b>242,861</b>	<b>266,827<sup>2</sup></b>	<b>35,454</b>	<b>22,158</b>	<b>18,171</b>	<b>19,963<sup>2</sup></b>	<b>22,923<sup>2</sup></b>	<b>20,454</b>	<b>25,808</b>	<b>13,842</b>
<i>By use of proceeds</i>											
8 Education	50,054	57,894	71,082 <sup>2</sup>	6,125	4,961 <sup>2</sup>	6,680	4,840	5,739	3,718	6,691	6,698
9 Transportation	21,411	22,093	23,790	2,049	3,011	2,892	1,520	1,163	2,625	867	148
10 Utilities and conservation	21,917	33,404	10,657 <sup>2</sup>	1,903	495	753	183	658	1,100	849	114
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	6,607	7,227	22,571	1,761	2,317	1,666	2,241	1,988	2,700	1,703	1,126
13 Other purposes	55,733	73,033	97,653 <sup>2</sup>	19,437	6,454 <sup>2</sup>	3,723	8,238	10,667 <sup>2</sup>	6,833	8,500	4,456

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	2001	2002	2003	2003							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>1 All issues<sup>1</sup></b>	<b>1,543,981<sup>2</sup></b>	<b>1,432,548<sup>2</sup></b>	<b>1,819,401</b>	<b>176,480<sup>2</sup></b>	<b>199,453<sup>2</sup></b>	<b>130,576<sup>2</sup></b>	<b>123,727<sup>2</sup></b>	<b>174,321<sup>2</sup></b>	<b>146,965<sup>2</sup></b>	<b>162,527<sup>2</sup></b>	<b>139,428</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,415,427<sup>2</sup></b>	<b>1,322,113<sup>2</sup></b>	<b>1,692,260</b>	<b>167,742<sup>2</sup></b>	<b>183,564<sup>2</sup></b>	<b>121,268<sup>2</sup></b>	<b>114,045<sup>2</sup></b>	<b>159,112<sup>2</sup></b>	<b>137,298<sup>2</sup></b>	<b>145,558<sup>2</sup></b>	<b>126,270</b>
<i>By type of offering</i>											
3 Sold in the United States	1,359,039 <sup>2</sup>	1,235,868 <sup>2</sup>	1,579,311	155,914 <sup>2</sup>	167,673 <sup>2</sup>	109,337 <sup>2</sup>	107,570 <sup>2</sup>	144,129 <sup>2</sup>	125,950 <sup>2</sup>	135,493 <sup>2</sup>	119,516
4 Sold abroad	56,389	86,246	112,949	11,828	15,890	11,931	6,475	14,984	11,349	10,065	6,753
MEMO											
5 Private placements, domestic	24,415	18,870	24,790	1,804	4,140	429	1,636	1,634	1,603	2,271	2,684
<i>By industry group</i>											
6 Nonfinancial	459,610 <sup>2</sup>	282,484	362,340	48,427	52,204	28,435	17,937	32,248 <sup>2</sup>	29,058	22,877	25,365
7 Financial	955,817 <sup>2</sup>	1,039,629 <sup>2</sup>	1,329,920	119,315 <sup>2</sup>	131,360 <sup>2</sup>	92,833 <sup>2</sup>	96,108 <sup>2</sup>	126,864 <sup>2</sup>	108,240 <sup>2</sup>	122,680 <sup>2</sup>	100,904
<b>8 Stocks<sup>3</sup></b>	<b>230,049</b>	<b>170,904</b>	<b>185,964</b>	<b>8,738</b>	<b>15,889</b>	<b>9,308</b>	<b>9,682</b>	<b>15,209</b>	<b>9,667</b>	<b>16,969</b>	<b>13,158</b>
<i>By type of offering</i>											
9 Public	128,554	110,435	127,141	8,738	15,889	9,308	9,682	15,209	9,667	16,969	13,158
10 Private placement <sup>4</sup>	101,495	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	77,577	62,115	44,389	3,075	4,727	3,333	1,988	6,474	3,748	8,233	3,694
12 Financial	50,977	48,320	82,752	5,663	11,162	5,975	7,694	8,735	5,919	8,736	9,464

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, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships.

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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

Millions of dollars

Item	2002'	2003'	2003						2004	
			June	July	Aug.	Sept.	Oct. <sup>1</sup>	Nov.	Dec.	Jan.
<b>1 Sales of own shares<sup>2</sup></b> .....	<b>1,823,569</b>	<b>1,711,683</b>	<b>157,773</b>	<b>153,832</b>	<b>139,162</b>	<b>138,679</b>	<b>147,682</b>	<b>125,127</b>	<b>149,600</b>	<b>181,507</b>
2 Redemptions of own shares .....	1,702,368	1,495,442	130,024	139,690	125,013	123,556	119,565	109,819	135,040	133,323
3 Net sales <sup>3</sup> .....	121,201	216,241	27,749	14,142	14,149	15,123	28,117	15,308	14,560	48,184
<b>4 Assets<sup>4</sup></b> .....	<b>4,118,926</b>	<b>5,362,397</b>	<b>4,653,085</b>	<b>4,714,516</b>	<b>4,830,159</b>	<b>4,847,937</b>	<b>5,072,817</b>	<b>5,162,420</b>	<b>5,362,397</b>	<b>5,502,747</b>
5 Cash <sup>5</sup> .....	208,450	258,594	236,547	220,372	226,089	231,571	245,016	261,641	258,594	271,952
6 Other .....	3,910,476	5,103,803	4,416,538	4,494,144	4,604,070	4,616,366	4,827,801	4,900,779	5,103,803	5,230,795

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2001	2002	2003	2002			2003			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>ASSETS</b>										
1 Accounts receivable, gross <sup>2</sup> .....	951.7	956.7	1,037.2	947.2	952.8	956.7	951.3	972.4	1,018.5	1,037.2
2 Consumer .....	343.5	326.9	378.3	337.3	341.8	326.9	323.4	333.1	378.2	378.3
3 Business .....	447.0	455.3	457.4	449.4	445.5	455.3	453.9	455.8	445.6	457.4
4 Real estate .....	161.3	174.5	201.4	160.5	165.5	174.5	173.9	183.4	194.7	201.4
5 Less: Reserves for unearned income .....	60.7	57.3	51.5	58.6	58.2	57.3	53.6	53.4	52.5	51.5
6 Reserves for losses .....	21.0	24.0	24.9	21.6	22.1	24.0	23.8	24.3	24.8	24.9
7 Accounts receivable, net .....	870.0	875.5	960.8	866.9	872.6	875.5	873.9	894.7	941.2	960.8
8 All other .....	524.2	584.1	736.1	531.1	558.8	584.1	601.3	647.9	709.1	736.1
<b>9 Total assets</b> .....	<b>1,394.2</b>	<b>1,459.5</b>	<b>1,696.9</b>	<b>1,398.1</b>	<b>1,431.4</b>	<b>1,459.5</b>	<b>1,475.1</b>	<b>1,542.6</b>	<b>1,650.3</b>	<b>1,696.9</b>
<b>LIABILITIES AND CAPITAL</b>										
10 Bank loans .....	50.8	48.0	56.2	56.9	74.9	48.0	47.3	53.2	57.6	56.2
11 Commercial paper .....	158.6	141.5	137.2	130.8	143.1	141.5	127.3	145.3	132.9	137.2
<i>Debt</i>										
12 Owed to parent .....	99.3	88.4	101.2	83.4	83.0	88.4	87.5	96.5	96.4	101.2
13 Not elsewhere classified .....	570.2	633.2	740.0	601.8	590.9	633.2	647.4	675.5	710.2	740.0
14 All other liabilities .....	326.4	340.5	425.5	332.1	344.8	340.5	344.7	359.8	425.2	425.5
15 Capital, surplus, and undivided profits .....	188.9	207.8	236.8	193.1	194.7	207.8	221.0	212.4	228.0	236.8
<b>16 Total liabilities and capital</b> .....	<b>1,394.2</b>	<b>1,459.5</b>	<b>1,696.9</b>	<b>1,398.1</b>	<b>1,431.4</b>	<b>1,459.5</b>	<b>1,475.1</b>	<b>1,542.6</b>	<b>1,650.3</b>	<b>1,696.9</b>

Note. Some of the data presented in the table is available in the the Board's monthly G.20 (422) statistical release, which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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<sup>1</sup>

Billions of dollars, amounts outstanding

Type of credit	2001	2002	2003	2003					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
Seasonally adjusted									
<b>1 Total</b> .....	<b>1,248.7</b>	<b>1,277.5</b>	<b>1,325.4</b>	<b>1,293.0</b>	<b>1,306.1</b>	<b>1,313.7</b>	<b>1,329.0</b>	<b>1,327.7</b>	<b>1,325.4</b>
2 Consumer .....	515.2	519.1	534.5	518.2	526.7	535.7	541.0	532.1	534.5
3 Real estate .....	207.7	217.4	239.6	232.1	233.7	234.0	238.0	240.9	239.6
4 Business .....	525.8	541.0	551.3	542.7	545.6	543.9	550.0	554.7	551.3
Not seasonally adjusted									
<b>5 Total</b> .....	<b>1,255.3</b>	<b>1,284.3</b>	<b>1,332.3</b>	<b>1,290.3</b>	<b>1,297.5</b>	<b>1,309.3</b>	<b>1,326.0</b>	<b>1,327.6</b>	<b>1,332.3</b>
6 Consumer .....	519.7	523.9	539.6	518.8	526.6	536.3	541.3	536.9	539.6
7 Motor vehicle loans .....	173.9	160.2	197.0	184.6	190.0	196.7	198.4	195.2	197.0
8 Motor vehicle leases .....	103.5	83.3	70.0	74.8	73.2	75.4	73.2	70.0	70.0
9 Revolving <sup>2</sup> .....	31.5	38.9	38.8	35.4	37.4	37.3	37.7	40.0	38.8
10 Other <sup>3</sup> .....	32.7	38.7	51.6	44.2	48.9	50.1	50.7	51.1	51.6
Securitized assets <sup>4</sup>									
11 Motor vehicle loans .....	131.9	151.9 <sup>5</sup>	132.8	131.7	129.8	129.6	134.5	133.2	132.8
12 Motor vehicle leases .....	6.8	5.7 <sup>5</sup>	5.5	5.9	5.8	5.7	5.7	5.6	5.5
13 Revolving .....	25.0	31.1 <sup>5</sup>	31.6	29.2	28.8	28.9	28.7	29.4	31.6
14 Other .....	14.3	14.0 <sup>5</sup>	12.2	13.0	12.6	12.7	12.4	12.4	12.2
15 Real estate .....	207.7	217.4	239.6	232.1	233.7	234.0	238.0	240.9	239.6
16 One- to four-family .....	120.1	135.0	152.2	150.7	152.0	151.8	152.9	154.7	152.2
17 Other .....	41.2	39.5	46.7	41.5	42.0	42.8	46.0	47.2	46.7
Securitized real estate assets <sup>4</sup>									
18 One- to four-family .....	40.7	39.7 <sup>5</sup>	36.9	38.1	37.8	37.6	37.4	37.2	36.9
19 Other .....	5.7	3.2	3.8	1.8	1.8	1.8	1.8	1.8	3.8
20 Business .....	527.9	543.0	553.2	539.4	537.2	539.0	546.7	549.8	553.2
21 Motor vehicles .....	54.0	60.7	74.9	62.1	61.2	62.2	62.1	74.8	74.9
22 Retail loans .....	16.1	15.4	18.2	17.9	17.9	18.1	16.1	18.2	18.2
23 Wholesale loans <sup>5</sup> .....	20.3	29.3	40.3	30.0	29.1	30.5	32.8	40.3	40.3
24 Leases .....	17.6	16.0	16.3	14.2	14.2	13.6	13.2	16.3	16.3
25 Equipment .....	289.4	292.1	277.6	279.9	278.9	278.2	279.3	277.3	277.6
26 Loans .....	77.8	83.3	74.6	75.1	74.5	73.1	73.7	74.5	74.6
27 Leases .....	211.6	208.8	203.1	204.7	204.4	205.1	205.6	202.9	203.1
28 Other business receivables <sup>6</sup> .....	103.5	102.5	105.0	103.3	102.8	105.1	112.2	104.2	105.0
Securitized assets <sup>4</sup>									
29 Motor vehicles .....	50.1	50.2	48.5	46.7	47.0	47.2	47.2	47.2	48.5
30 Retail loans .....	5.1	2.4 <sup>5</sup>	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31 Wholesale loans .....	42.5	45.9 <sup>5</sup>	44.2	42.3	42.7	42.8	42.8	42.8	44.2
32 Leases .....	2.5	1.9 <sup>5</sup>	2.1	2.1	2.1	2.1	2.1	2.1	2.1
33 Equipment .....	23.2	20.2	22.1	23.7	23.4	22.3	22.5	22.5	22.1
34 Loans .....	16.4	13.0 <sup>5</sup>	12.5	13.1	12.8	13.2	13.1	13.0	12.5
35 Leases .....	6.8	7.2	9.6	10.6	10.6	9.1	9.5	9.4	9.6
36 Other business receivables <sup>6</sup> .....	7.7	17.4	25.1	23.8	23.8	23.9	23.4	23.8	25.1

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

<sup>1</sup> 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, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

<sup>2</sup> 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.

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

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

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

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

<sup>7</sup> 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	2001	2002	2003	2003						2004
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Terms and yields in primary and secondary markets										
<b>PRIMARY MARKETS</b>										
<i>Terms<sup>1</sup></i>										
1 Purchase price (thousands of dollars) . . . . .	245.0	261.1	272.1	283.4	280.1	275.6	273.7	284.6	275.9	263.2
2 Amount of loan (thousands of dollars) . . . . .	184.2	197.0	205.3	214.4	212.1	208.1	200.8	214.5	206.3	199.0
3 Loan-to-price ratio (percent) . . . . .	77.3	77.8	77.9	78.2	78.0	77.8	75.8	78.0	77.6	78.1
4 Maturity (years) . . . . .	28.8	28.9	28.7	28.7	28.5	28.8	28.5	29.0	28.9	29.2
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.67	.62	.61	.62	.66	.68	.62	.69	.66	.54
<i>Yield (percent per year)</i>										
6 Contract rate <sup>1</sup> . . . . .	6.90	6.35	5.71	5.44	5.68	5.87	5.83	5.82	5.49	5.40
7 Effective rate <sup>3</sup> . . . . .	7.00	6.44	5.80	5.53	5.77	5.97	5.92	5.92	5.59	5.48
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>SECONDARY MARKETS</b>										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	6.36	5.81	5.03	5.02	5.48	5.27	5.27	5.21	5.16	5.07
Activity in secondary markets										
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>										
<i>Mortgage holdings (end of period)</i>										
11 Total . . . . .	707,015	794,253	898,438	838,236	865,461	917,123	912,658	906,380	898,438	886,665
12 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period) . . . . .	270,384	370,641	572,852 <sup>7</sup>	72,447	82,656	98,804	27,609	17,596	13,775	8,573
<i>Mortgage commitments (during period)</i>										
15 Issued <sup>7</sup> . . . . .	304,084	400,327	522,083 <sup>7</sup>	79,594	46,436	32,701	17,455	14,390	11,562	n.a.
16 To sell <sup>8</sup> . . . . .	7,586	12,268	33,010 <sup>9</sup>	1,915	3,085	4,740	5,142	1,286	3,506	n.a.
<b>FEDERAL HOME LOAN MORTGAGE CORPORATION</b>										
<i>Mortgage holdings (end of period)<sup>8</sup></i>										
17 Total . . . . .	491,719	568,173	644,436	594,301	615,085	641,040	655,458	646,636	644,436	639,630
18 FHA/VA insured . . . . .	3,506	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	488,213	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Mortgage transactions (during period)</i>										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	389,611	547,046	713,260	70,216	91,196	83,982	69,868	39,028	33,871	31,653
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	417,434	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

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

Millions of dollars, end of period

Type of holder and property	2000	2001	2002	2003				
				Q4	Q1	Q2	Q3	Q4
<b>1 All holders</b>	<b>6,887,345'</b>	<b>7,594,179'</b>	<b>8,485,317'</b>	<b>8,485,317'</b>	<b>8,697,255'</b>	<b>8,997,166'</b>	<b>9,260,658'</b>	<b>9,509,846</b>
<i>By type of property</i>								
2 One- to four-family residences	5,209,688'	5,751,281'	6,485,009'	6,485,009'	6,665,127'	6,915,470'	7,128,942'	7,324,961
3 Multifamily residences	400,609	445,394	488,439	488,439	496,474	509,908	522,896	557,100
4 Nonfarm, nonresidential	1,168,191	1,281,168	1,387,110	1,387,110	1,408,651	1,442,634	1,478,444	1,515,639
5 Farm	108,858	116,336	124,759	124,759	127,003	129,155	130,377	132,147
<i>By type of holder</i>								
6 Major financial institutions	2,618,969	2,791,076	3,089,824	3,089,824	3,166,373	3,280,858	3,373,077	3,386,590
7 Commercial banks <sup>2</sup>	1,660,054	1,789,819	2,058,426	2,058,426	2,099,352	2,192,983	2,263,880	2,256,032
8 One- to four-family	965,635	1,023,851	1,222,056	1,222,056	1,244,823	1,320,685	1,368,871	1,347,082
9 Multifamily	77,803	84,851	94,178	94,178	96,830	100,130	102,841	104,868
10 Nonfarm, nonresidential	582,577	645,619	704,167	704,167	718,996	732,508	751,963	763,434
11 Farm	34,039	35,498	38,025	38,025	38,704	39,660	40,205	40,649
12 Savings institutions <sup>3</sup>	722,974	758,236	781,378	781,378	815,873	833,625	852,054	870,664
13 One- to four-family	594,221	620,579	631,392	631,392	662,858	676,163	690,404	703,202
14 Multifamily	61,258	64,592	68,679	68,679	69,757	72,715	74,928	77,990
15 Nonfarm, nonresidential	66,965	72,534	80,730	80,730	82,669	84,152	86,095	88,840
16 Farm	529	531	577	577	589	595	626	632
17 Life insurance companies	235,941	243,021	250,019	250,019	251,148	254,251	257,143	259,894
18 One- to four-family	4,903	4,931	4,657	4,657	3,985	3,839	3,805	3,855
19 Multifamily	33,681	35,631	36,816	36,816	36,958	37,567	38,026	38,428
20 Nonfarm, nonresidential	183,757	188,376	193,040	193,040	196,142	193,368	201,795	203,920
21 Farm	13,600	14,083	13,506	13,506	14,063	13,477	13,517	13,691
22 Federal and related agencies	341,110	372,689	436,140	436,140	455,076	489,252	519,314	531,569
23 Government National Mortgage Association	6	8	5	5	6	7	52	50
24 One- to four-family	6	8	5	5	6	7	52	50
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	73,323	72,452	72,377	72,377	69,988	69,930	69,474	69,546
27 One- to four-family	16,372	15,824	14,908	14,908	14,652	14,413	14,127	13,964
28 Multifamily	11,733	11,712	11,669	11,669	11,654	11,641	11,632	11,613
29 Nonfarm, nonresidential	41,070	40,965	42,101	42,101	40,093	40,532	40,161	40,529
30 Farm	4,148	3,952	3,700	3,700	3,590	3,525	3,554	3,439
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,507	3,290	3,854	3,854	3,824	4,006	4,061	4,192
32 One- to four-family	1,308	1,260	1,262	1,262	1,255	1,247	1,285	1,304
33 Multifamily	2,199	2,031	2,592	2,592	2,569	2,760	2,776	2,887
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	45	13	46	46	118	47	24	23
40 One- to four-family	7	2	7	7	19	8	4	4
41 Multifamily	9	3	9	9	23	9	5	4
42 Nonfarm, nonresidential	29	8	30	30	76	30	15	15
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	152,511	165,598	189,147	189,147	195,633	211,146	227,658	234,699
45 One- to four-family	144,150	155,060	175,576	175,576	180,829	195,079	209,977	215,133
46 Multifamily	8,361	10,538	13,571	13,571	14,804	16,067	17,681	19,566
47 Federal Land Banks	36,326	40,885	46,257	46,257	46,974	48,490	48,852	49,830
48 One- to four-family	2,137	2,406	2,722	2,722	2,764	2,853	2,874	2,932
49 Farm	34,189	38,479	43,535	43,535	44,210	45,637	45,978	46,898
50 Federal Home Loan Mortgage Corporation	59,240	62,792	63,887	63,887	63,858	65,249	61,080	59,776
51 One- to four-family	42,871	40,309	35,851	35,851	35,824	36,605	34,269	33,534
52 Multifamily	16,369	22,483	28,036	28,036	28,034	28,644	26,814	26,242
53 Mortgage pools or trusts <sup>5</sup>	3,226,058	3,700,582	4,161,020	4,161,020	4,267,235	4,388,680	4,496,997	4,691,847
54 Government National Mortgage Association	611,553	591,368	537,888	537,888	515,815	487,753	472,955	474,074
55 One- to four-family	592,624	569,460	512,098	512,098	489,056	460,254	444,855	445,156
56 Multifamily	18,929	21,908	25,790	25,790	26,759	27,499	28,100	28,918
57 Federal Home Loan Mortgage Corporation	822,310	948,409	1,082,062	1,082,062	1,073,016	1,051,141	1,095,873	1,157,186
58 One- to four-family	816,602	940,933	1,072,990	1,072,990	1,064,114	1,042,417	1,086,777	1,147,581
59 Multifamily	5,708	7,476	9,072	9,072	8,902	8,724	9,096	9,605
60 Federal National Mortgage Association	1,057,750	1,290,351	1,538,287	1,538,287	1,637,474	1,749,896	1,801,528	1,857,166
61 One- to four-family	1,016,398	1,238,125	1,478,610	1,478,610	1,576,495	1,687,263	1,733,853	1,787,401
62 Multifamily	41,352	52,226	59,677	59,677	60,979	62,633	67,675	69,765
63 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
64 One- to four-family	0	0	0	0	0	0	0	0
65 Multifamily	0	0	0	0	0	0	0	0
66 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
67 Farm	0	0	0	0	0	0	0	0
68 Private mortgage conduits	734,445	870,454	1,002,783	1,002,783	1,040,930	1,099,890	1,126,641	1,203,421
69 One- to four-family <sup>6</sup>	499,834	591,200	691,600	691,600	725,100	768,700	785,100	842,800
70 Multifamily	47,529	53,537	59,034	59,034	59,638	61,684	63,357	67,074
71 Nonfarm, nonresidential	187,082	225,717	252,149	252,149	256,192	269,506	278,184	293,547
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others <sup>7</sup>	701,208'	729,831'	798,333'	798,333'	808,571'	838,376'	871,271'	899,840
74 One- to four-family	496,688'	519,839'	580,785'	580,785'	588,741'	615,621'	644,636'	667,562
75 Multifamily	75,457	78,252	79,239	79,239	79,239	79,239	79,239	80,086
76 Nonfarm, nonresidential	106,711	107,949	112,894	112,894	114,484	116,719	120,230	125,354
77 Farm	22,352	23,792	25,415	25,415	25,847	26,262	26,497	26,838

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<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003	2003					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
Seasonally adjusted									
<b>1 Total</b> .....	<b>1,822,183</b>	<b>1,902,729</b>	<b>1,998,553</b>	<b>1,961,550</b>	<b>1,972,384<sup>f</sup></b>	<b>1,982,137<sup>f</sup></b>	<b>1,990,817<sup>f</sup></b>	<b>1,991,138<sup>f</sup></b>	<b>1,998,553</b>
2 Revolving .....	703,882	716,702	745,379	730,980	733,276 <sup>f</sup>	737,488 <sup>f</sup>	740,961 <sup>f</sup>	743,993 <sup>f</sup>	745,379
3 Nonrevolving <sup>g</sup> .....	1,118,302	1,186,027	1,253,174	1,230,570	1,239,109 <sup>f</sup>	1,244,649 <sup>f</sup>	1,249,856 <sup>f</sup>	1,247,145 <sup>f</sup>	1,253,174
Not seasonally adjusted									
<b>4 Total</b> .....	<b>1,856,685</b>	<b>1,938,056</b>	<b>2,035,367</b>	<b>1,946,842</b>	<b>1,967,605<sup>f</sup></b>	<b>1,983,054<sup>f</sup></b>	<b>1,992,797<sup>f</sup></b>	<b>2,000,593<sup>f</sup></b>	<b>2,035,367</b>
<i>By major holder</i>									
5 Commercial banks .....	558,421	587,165	638,037	583,393	590,258	593,658	589,513	621,272	638,037
6 Finance companies .....	238,133	237,790	286,170	264,250	276,350	283,995	286,873 <sup>f</sup>	286,304 <sup>f</sup>	286,170
7 Credit unions .....	189,570	195,744	205,877	201,386	202,875 <sup>f</sup>	203,426 <sup>f</sup>	204,098 <sup>f</sup>	204,437 <sup>f</sup>	205,877
8 Federal government and Sallie Mae .....	119,521	129,576	123,812	118,494	118,054	122,502	123,413	123,491	123,812
9 Savings institutions .....	69,070	68,494	77,653	73,210	72,850	72,502	74,238	75,918	77,653
10 Nonfinancial business .....	82,287	82,205	74,808	76,886	77,959	77,250	77,614	65,892	74,808
11 Pools of securitized assets <sup>h</sup> .....	599,684	637,082	629,010	629,223	629,259 <sup>f</sup>	629,720 <sup>f</sup>	637,047 <sup>f</sup>	623,280 <sup>f</sup>	629,010
<i>By major type of credit<sup>i</sup></i>									
12 Revolving .....	730,307	743,187	772,704	725,904	731,788 <sup>f</sup>	732,290 <sup>f</sup>	734,306 <sup>f</sup>	744,772 <sup>f</sup>	772,704
13 Commercial banks .....	224,878	230,990	261,666	214,830	216,340	215,546	211,881 <sup>f</sup>	245,942	261,666
14 Finance companies .....	31,538	38,948	37,576	35,436	37,400	37,284	37,703 <sup>f</sup>	39,967 <sup>f</sup>	37,576
15 Credit unions .....	22,265	22,228	22,410	21,200	21,390 <sup>f</sup>	21,291 <sup>f</sup>	21,261 <sup>f</sup>	21,379 <sup>f</sup>	22,410
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions .....	17,767	16,225	23,842	19,268	19,395	19,518	20,975	22,385	23,842
18 Nonfinancial business .....	44,122	44,532	30,630	38,106	38,793	38,320	38,670	24,928	30,630
19 Pools of securitized assets <sup>h</sup> .....	389,737	390,263	396,580	397,064	398,469	400,331	403,816	390,171	396,580
20 Nonrevolving .....	1,126,378	1,194,869	1,262,663	1,220,938	1,235,818 <sup>f</sup>	1,250,764 <sup>f</sup>	1,258,492 <sup>f</sup>	1,255,821 <sup>f</sup>	1,262,663
21 Commercial banks .....	333,543	356,175	376,371	368,564	373,918	378,112	377,632	375,330	376,371
22 Finance companies .....	206,595	198,842	248,594	228,814	238,950	246,711	249,171	246,338	248,594
23 Credit unions .....	167,305	173,516	183,467	180,186	181,485 <sup>f</sup>	182,135 <sup>f</sup>	182,837 <sup>f</sup>	183,058 <sup>f</sup>	183,467
24 Federal government and Sallie Mae .....	119,521	129,576	123,812	118,494	118,054	122,502	123,413	123,491	123,812
25 Savings institutions .....	51,303	52,269	53,812	53,942	53,455	52,984	53,263	53,533	53,812
26 Nonfinancial business .....	38,165	37,673	44,178	38,780	39,165	38,929	38,945	40,964	44,178
27 Pools of securitized assets <sup>h</sup> .....	209,947	246,819	232,430	232,159	230,791 <sup>f</sup>	229,389 <sup>f</sup>	233,231 <sup>f</sup>	233,109 <sup>f</sup>	232,430

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, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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<sup>1</sup>

Percent per year except as noted

Item	2001	2002	2003	2003						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>INTEREST RATES</b>										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	8.50	7.62	6.93	n.a.	n.a.	6.75	n.a.	n.a.	6.82	n.a.
2 24-month personal .....	13.22	12.54	11.95	n.a.	n.a.	11.95	n.a.	n.a.	11.97	n.a.
<i>Credit card plan</i>										
3 All accounts .....	14.89	13.42	12.74	n.a.	n.a.	12.49	n.a.	n.a.	12.36	n.a.
4 Accounts assessed interest .....	14.44	13.09	12.92	n.a.	n.a.	13.11	n.a.	n.a.	12.91	n.a.
<i>Auto finance companies</i>										
5 New car .....	5.65	4.29	3.40	2.93	3.28	3.56	3.81	3.92	3.93	3.56
6 Used car .....	12.18	10.74	9.72	9.81	9.77	9.57	9.36	9.17	9.08	9.18
<b>OTHER TERMS<sup>3</sup></b>										
<i>Maturity (months)</i>										
7 New car .....	55.1	56.8	61.4	62.4	62.7	63.0	63.2	63.5	62.9	61.3
8 Used car .....	57.5	57.5	57.5	57.8	57.8	57.9	57.8	57.5	57.1	56.2
<i>Loan-to-value ratio</i>										
9 New car .....	91	94	95	97	95	93	94	94	94	94
10 Used car .....	100	100	100	100	100	100	101	101	100	100
<i>Amount financed (dollars)</i>										
11 New car .....	22,822	24,747	26,295	26,945	26,129	25,407	25,663	26,067	26,306	27,105
12 Used car .....	14,416	14,532	14,613	14,567	14,632	14,623	14,708	14,904	14,951 <sup>f</sup>	14,949

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, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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<sup>1</sup>

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002			2003			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Nonfinancial sectors</b>												
<b>1 Total net borrowing by domestic nonfinancial sectors</b>	<b>1,051.8</b>	<b>1,026.6</b>	<b>852.2</b>	<b>1,135.9</b>	<b>1,373.3</b>	<b>1,468.1</b>	<b>1,285.6</b>	<b>1,660.9</b>	<b>1,343.3</b>	<b>2,375.8</b>	<b>1,515.6</b>	<b>1,450.7</b>
<i>By sector and instrument</i>												
2 Federal government	52.6	71.2	295.9	5.6	257.5	421.4	261.5	244.4	164.2	749.0	317.5	353.4
3 Treasury securities	54.6	71.0	294.9	5.0	257.0	419.6	259.9	244.0	165.8	748.5	317.5	362.0
4 Budget agency securities and mortgages	2.0	.2	1.0	.5	.5	1.8	1.6	.4	1.6	.5	.1	8.6
5 Nonfederal	1,104.4	1,097.8	1,148.1	1,141.5	1,115.8	1,046.7	1,024.2	1,416.5	1,179.0	1,626.7	1,198.1	1,097.3
<i>By instrument</i>												
6 Commercial paper	24.4	37.4	48.1	88.3	64.2	81.7	17.4	13.2	9.3	81.4	4.8	74.3
7 Municipal securities and loans	84.2	54.4	23.6	122.9	159.4	175.1	160.0	215.4	103.5	193.7	112.1	135.8
8 Corporate bonds	235.2	221.7	162.6	348.5	323.3	185.1	20.3	99.8	186.8	297.0	96.1	69.2
9 Bank loans n.e.c.	109.8	82.9	101.8	82.0	87.1	175.6	106.2	28.4	83.1	43.3	105.2	87.2
10 Other loans and advances	68.5	26.1	84.5	5.6	18.6	39.8	38.7	35.4	24.1	17.7	26.4	25.2
11 Mortgages	485.5	563.3	562.4	697.1	875.5	799.9	889.5	1,081.3	923.2	1,124.0	995.0	950.7
12 Home	384.6	424.4	418.2	533.2	724.0	633.9	750.3	880.3	792.0	929.0	802.2	756.7
13 Multifamily residential	23.1	35.2	30.1	44.4	41.1	40.4	31.0	65.5	33.3	52.8	49.3	44.8
14 Commercial	71.3	98.0	107.5	112.1	101.9	116.5	95.2	130.8	89.2	133.6	138.1	142.2
15 Farm	6.5	5.8	6.5	7.5	8.4	9.1	13.0	4.7	8.7	8.5	5.4	7.1
16 Consumer credit	96.8	112.1	165.2	137.7	81.4	104.1	79.9	26.2	82.0	119.2	121.6	77.9
<i>By borrowing sector</i>												
17 Household	454.3	492.8	566.9	645.4	775.7	688.4	757.4	914.5	845.3	1,024.4	885.1	758.9
18 Nonfinancial business	582.5	566.4	565.7	390.3	196.2	194.2	121.2	310.7	251.9	422.4	221.4	216.8
19 Corporate	392.4	371.6	362.0	223.6	39.3	27.8	30.9	129.9	145.1	279.2	62.3	80.6
20 Nonfarm noncorporate	182.0	189.4	192.9	159.2	149.0	157.3	137.6	178.6	99.4	142.7	153.0	128.5
21 Farm	8.0	5.5	10.9	7.5	7.9	9.2	14.4	2.2	7.4	.6	6.1	7.8
22 State and local government	67.7	38.5	15.5	105.8	143.9	164.1	145.5	191.4	81.9	179.9	91.6	121.6
23 Foreign net borrowing in United States	31.2	13.0	57.0	49.7	5.9	3.1	45.9	1.0	19.3	63.9	61.0	49.7
24 Commercial paper	7.8	16.3	31.7	14.2	36.1	36.5	3.9	37.3	52.0	72.9	56.0	20.2
25 Bonds	22.8	1.9	15.2	24.5	33.5	54.0	35.3	30.1	28.9	102.2	4.9	35.6
26 Bank loans n.e.c.	6.6	.5	11.4	7.3	5.3	22.0	11.7	2.9	4.0	31.4	5.3	7.7
27 Other loans and advances	6.0	5.7	1.3	3.8	2.1	1.3	2.9	3.3	.2	3.1	5.4	5.3
<b>28 Total domestic plus foreign</b>	<b>1,083.0</b>	<b>1,039.6</b>	<b>909.2</b>	<b>1,086.2</b>	<b>1,379.2</b>	<b>1,471.2</b>	<b>1,239.7</b>	<b>1,661.9</b>	<b>1,362.6</b>	<b>2,311.9</b>	<b>1,454.6</b>	<b>1,500.4</b>
<b>Financial sectors</b>												
<b>29 Total net borrowing by financial sectors</b>	<b>1,094.4</b>	<b>1,068.5</b>	<b>815.3</b>	<b>935.4</b>	<b>911.2</b>	<b>862.4</b>	<b>823.2</b>	<b>1,040.4</b>	<b>1,142.7</b>	<b>858.1</b>	<b>1,122.6</b>	<b>1,055.4</b>
<i>By instrument</i>												
30 Federal government-related	470.9	592.0	433.5	629.3	554.0	484.0	425.6	603.3	478.9	445.9	770.9	596.2
31 Government-sponsored enterprise securities	278.3	318.2	234.1	290.8	225.9	141.7	249.1	321.5	195.4	199.9	437.5	138.3
32 Mortgage pool securities	192.6	273.8	199.4	338.5	328.1	342.3	176.5	281.8	283.5	246.0	333.4	457.9
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	623.5	476.5	381.8	306.1	357.2	378.4	397.6	437.1	663.9	412.2	351.8	459.1
35 Open market paper	161.0	176.2	131.7	45.3	63.5	85.0	32.7	83.9	1.3	67.5	30.4	158.6
36 Corporate bonds	319.0	202.4	201.8	302.1	397.0	400.9	226.5	638.0	592.9	462.6	389.9	608.5
37 Bank loans n.e.c.	28.5	14.4	.4	13.1	1.1	26.2	76.2	103.7	35.3	15.4	13.4	21.3
38 Other loans and advances	90.2	107.1	42.5	34.9	16.6	29.3	57.0	18.1	108.4	1.7	28.9	21.0
39 Mortgages	24.8	5.1	6.2	1.3	5.9	7.0	5.3	4.7	3.5	3.3	7.8	9.6
<i>By borrowing sector</i>												
40 Commercial banking	72.9	67.2	60.0	52.9	49.9	22.1	68.7	82.3	78.6	30.5	1.8	86.6
41 Savings institutions	52.2	48.0	27.3	7.4	13.7	8.0	15.8	29.6	48.8	25.6	28.4	2.9
42 Credit unions	.6	2.2	.0	1.5	2.0	2.0	3.1	.4	2.8	1.6	3.3	1.0
43 Life insurance companies	.7	.7	.7	.6	2.0	1.2	2.0	2.5	4.4	1.5	3.1	2.5
44 Government-sponsored enterprises	278.3	318.2	234.1	290.8	225.9	141.7	249.1	321.5	195.4	199.9	437.5	138.3
45 Federally related mortgage pools	192.6	273.8	199.4	338.5	328.1	342.3	176.5	281.8	283.5	246.0	333.4	457.9
46 Issuers of asset-backed securities (ABSs)	330.2	207.2	195.3	293.5	256.4	219.3	204.7	353.3	334.9	306.9	237.7	243.0
47 Finance companies	57.1	70.7	82.0	1.5	43.1	86.7	80.4	29.6	37.4	192.6	107.5	100.8
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	62.7	6.3	2.7	2.5	19.8	25.3	27.7	18.6	17.5	12.9	36.4	26.9
50 Brokers and dealers	7.2	17.2	15.6	1.4	1.7	17.5	15.2	24.0	38.4	16.2	9.9	6.6
51 Funding corporations	40.0	91.5	.4	55.2	.6	12.4	20.0	4.0	101.0	92.0	19.5	2.1

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002			2003			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
All sectors												
<b>52 Total net borrowing, all sectors</b>	<b>2,177.4</b>	<b>2,108.0</b>	<b>1,724.5</b>	<b>2,021.6</b>	<b>2,290.4</b>	<b>2,333.6</b>	<b>2,062.9</b>	<b>2,702.3</b>	<b>2,505.3</b>	<b>3,170.0</b>	<b>2,577.3</b>	<b>2,555.8</b>
53 Open market paper	193.1	229.9	211.6	147.8	91.5	130.2	19.2	59.8	44.1	76.0	81.6	212.7
54 U.S. government securities	418.3	520.7	137.6	623.8	811.5	905.3	687.1	847.7	643.1	1,194.9	1,088.4	949.6
55 Municipal securities	84.2	54.4	23.6	122.9	159.4	175.1	160.0	215.4	103.5	193.7	112.1	135.8
56 Corporate and foreign bonds	577.0	426.1	379.5	626.2	495.8	532.0	170.9	707.7	750.8	657.4	481.1	713.3
57 Bank loans n.e.c.	145.0	69.0	112.8	76.2	80.6	127.4	41.7	134.9	122.4	59.3	86.5	109.3
58 Other loans and advances	152.7	127.5	125.6	36.7	33.1	67.8	92.8	14.1	84.6	12.9	60.7	40.9
59 Mortgages	510.3	568.4	568.6	698.4	881.3	806.9	894.7	1,085.9	919.8	1,127.3	1,002.7	960.3
60 Consumer credit	96.8	112.1	165.2	137.7	81.4	104.1	79.9	26.2	82.0	119.2	121.6	77.9
Funds raised through mutual funds and corporate equities												
<b>61 Total net issues</b>	<b>166.2</b>	<b>192.7</b>	<b>240.3</b>	<b>300.4</b>	<b>229.7</b>	<b>271.0</b>	<b>54.6</b>	<b>289.0</b>	<b>287.7</b>	<b>440.8</b>	<b>415.1</b>	<b>440.4</b>
62 Corporate equities	113.3	1.5	5.3	99.0	47.0	180.4	120.3	87.8	112.1	107.5	127.8	83.6
63 Nonfinancial corporations	215.5	110.4	118.2	47.4	41.6	15.5	140.8	30.5	67.0	50.2	44.9	34.2
64 Foreign shares purchased by U.S. residents	101.4	114.3	106.7	109.1	17.7	77.4	51.3	51.6	137.5	67.6	120.2	17.7
65 Financial corporations	.9	2.4	16.8	37.3	70.9	87.6	71.8	66.7	41.6	90.1	52.5	100.1
66 Mutual fund shares	279.5	191.2	235.0	201.4	182.7	90.6	65.7	201.2	175.6	333.3	287.3	356.8

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F.4, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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

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

Transaction category or sector	1998	1999	2000	2001	2002	2002			2003			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>												
<b>1 Total net lending in credit markets</b>	<b>2,177.4</b>	<b>2,108.0</b>	<b>1,724.5</b>	<b>2,021.6</b>	<b>2,290.4</b>	<b>2,333.6</b>	<b>2,062.9</b>	<b>2,702.3</b>	<b>2,505.3</b>	<b>3,170.0</b>	<b>2,577.3</b>	<b>2,555.8</b>
2 Domestic nonfederal nonfinancial sectors	261.3	251.8	22.8	44.0	95.2	190.6	106.7	172.5	174.2	77.2	325.5	204.8
3 Household	128.2	244.8	48.4	26.3	43.6	134.9	149.1	120.9	125.1	37.3	314.2	156.8
4 Nonfinancial corporate business	14.7	18.5	25.1	2.6	22.1	6.9	14.4	14.8	32.3	57.7	15.5	12.3
5 Nonfarm noncorporate business	13.3	2.9	1.3	7.1	3.7	3.3	2.8	4.0	2	4.1	8	9
6 State and local governments	134.5	28.4	.8	60.6	25.8	45.5	25.1	32.8	81.2	52.7	5.0	59.4
7 Federal government	11.6	6.4	11.6	6.0	9.8	3.7	31.1	2.4	17.4	8.8	20.1	9.1
8 Rest of the world	167.7	96.6	129.5	234.6	362.7	440.9	378.9	371.5	406.7	745.1	445.0	848.0
9 Financial sectors	1,736.7	1,753.2	1,606.2	1,737.0	1,822.7	1,705.8	1,759.6	2,156.0	2,290.2	2,356.4	1,786.7	1,512.0
10 Monetary authority	21.1	25.7	33.7	39.9	77.7	52.4	76.5	107.3	23.7	36.3	39.8	49.2
11 Commercial banking	305.6	312.2	357.9	205.2	404.4	371.3	592.8	460.8	351.5	613.9	2.1	237.3
12 U.S.-chartered banks	312.1	318.6	339.5	191.6	393.8	326.1	559.3	501.7	327.1	540.3	116.5	309.1
13 Foreign banking offices in United States	11.6	17.0	23.9	.6	6.2	38.3	31.2	30.9	4.4	17.1	116.5	80.4
14 Bank holding companies	9	6.2	12.2	4.2	3.1	1.9	1.6	2	20.8	39.7	26.1	2
15 Banks in U.S.-affiliated areas	6.0	6.7	10.0	1.3	4.9	4.0	10.2	7	16.8	20.6	8.4	2
16 Savings institutions	36.2	67.7	56.2	42.8	35.4	16.9	65.0	76.2	195.0	95.3	62.3	154.4
17 Credit unions	18.9	27.8	28.0	41.5	42.7	63.3	6.5	43.1	44.2	75.9	92.5	7
18 Bank personal trusts and estates	12.8	27.8	.8	28.1	9	.8	.8	2.7	2.5	2.5	2.0	2.0
19 Life insurance companies	76.9	55.5	57.9	130.9	233.0	204.3	210.0	172.0	302.1	238.0	115.4	136.7
20 Other insurance companies	5.8	3.0	8.7	9.0	39.9	35.4	27.7	65.6	49.7	68.7	42.0	42.0
21 Private pension funds	26.1	14.1	31.3	6.7	27.4	22.1	40.2	2	7.3	24.3	31.8	3.4
22 State and local government retirement funds	73.1	46.9	54.6	17.7	14.1	54.5	10.4	50.7	1	22.4	11.4	18.3
23 Money market mutual funds	244.0	182.0	143.0	246.0	25.3	52.2	92.4	264.9	164.1	250.9	242.9	296.5
24 Mutual funds	127.3	48.4	21.0	126.0	141.6	48.4	165.5	117.7	211.8	253.5	4.1	102.4
25 Closed-end funds	9	4.9	5.6	3.2	8.6	5.1	3.3	17.8	26.2	60.1	42.5	51.3
26 Government-sponsored enterprises	313.8	291.2	253.6	307.8	214.3	137.8	190.6	284.1	300.0	122.3	617.8	8.4
27 Federally related mortgage pools	192.6	273.8	199.4	338.5	328.1	342.3	176.5	281.8	283.5	246.0	333.4	457.9
28 Asset-backed securities issuers (ABSs)	290.5	189.0	165.5	267.4	233.7	197.0	182.1	331.5	311.1	286.3	217.8	223.8
29 Finance companies	77.3	97.1	108.6	4.8	21.2	30.3	69.3	9.9	4	59.5	180.4	63.5
30 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	0
31 Real estate investment trusts (REITs)	5.1	2.6	7.1	6.7	23.1	31.8	27.7	6.7	8.6	31.0	18.6	16.2
32 Brokers and dealers	6.8	34.7	68.9	92.4	28.4	326.1	181.9	140.8	65.9	85.2	24.1	303.4
33 Funding corporations	15.8	124.0	45.1	86.1	43.1	46.2	129.1	296.6	259.9	24.0	244.2	55.2
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>34 Net flows through credit markets</b>	<b>2,177.4</b>	<b>2,108.0</b>	<b>1,724.5</b>	<b>2,021.6</b>	<b>2,290.4</b>	<b>2,333.6</b>	<b>2,062.9</b>	<b>2,702.3</b>	<b>2,505.3</b>	<b>3,170.0</b>	<b>2,577.3</b>	<b>2,555.8</b>
<i>Other financial sources</i>												
35 Official foreign exchange	6.6	8.7	.4	4.3	9.9	12.9	24.6	4.9	4.9	.6	7.1	8.2
36 Special drawing rights certificates	0	3.0	4.0	0	0	0	0	0	0	0	0	0
37 Treasury currency	.6	1.0	2.4	1.3	1.0	.6	2.4	.0	.6	1.6	1	0
38 Foreign deposits	6.5	61.1	134.2	30.7	23.9	66.1	53.0	20.3	16.9	159.7	242.1	13.4
39 Net interbank transactions	31.8	15.0	15.1	28.0	17.3	102.8	28.5	132.9	12.6	180.2	102.5	65.5
40 Checkable deposits and currency	47.3	151.2	71.4	204.3	43.5	197.4	178.6	39.7	220.2	79.7	110.9	51.8
41 Small time and savings deposits	152.4	45.1	188.8	267.2	271.1	229.2	309.5	258.1	258.9	456.8	84.4	118.0
42 Large time deposits	91.8	131.1	116.2	68.6	50.4	37.8	26.5	120.9	176.5	49.1	22.0	44.6
43 Money market fund shares	287.2	249.1	233.3	428.6	16.8	131.2	124.0	201.5	394.2	213.5	223.1	427.7
44 Security repurchase agreements	91.3	169.8	113.2	22.3	105.0	341.8	122.4	2.1	39.6	526.2	126.2	612.3
45 Corporate equities	113.3	1.5	5.3	99.0	47.0	180.4	120.3	87.8	112.1	107.5	127.8	83.6
46 Mutual fund shares	279.5	191.2	235.0	201.4	182.7	90.6	65.7	201.2	175.6	333.3	287.3	356.8
47 Trade payables	115.5	262.5	402.3	83.8	63.1	87.3	64.2	135.0	323.9	262.2	350.1	326.6
48 Security credit	103.2	104.4	146.1	3.1	87.0	133.5	62.4	46.1	220.6	698.8	108.4	324.6
49 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	71.4	60.8	54.2	73.8	56.9	44.7	51.4
50 Pension fund reserves	217.4	181.8	209.1	210.9	215.2	189.4	288.9	233.4	213.3	218.8	214.1	284.7
51 Taxes payable	14.7	22.9	25.9	14.5	29.1	47.7	67.7	4.4	69.2	34.5	17.0	16.1
52 Investment in bank personal trusts	46.1	8.1	56.6	59.9	2.4	2.4	2.1	1.3	26.6	26.4	26.4	25.5
53 Noncorporate proprietors' equity	87.3	72.8	.5	9.3	55.6	61.8	97.6	50.7	50.0	10.0	49.4	31.0
54 Miscellaneous	969.2	1,133.4	1,419.7	610.3	512.4	483.5	1,088.9	404.1	961.7	501.9	1,741.7	588.8
<b>55 Total financial sources</b>	<b>4,330.0</b>	<b>4,787.3</b>	<b>5,001.5</b>	<b>4,084.3</b>	<b>3,760.1</b>	<b>4,200.5</b>	<b>3,793.1</b>	<b>4,072.2</b>	<b>4,881.0</b>	<b>6,654.8</b>	<b>4,898.0</b>	<b>4,222.1</b>
<i>Liabilities not identified as assets ( )</i>												
56 Treasury currency	.1	.7	1.2	.1	.6	.9	1.1	1.1	.2	.5	.8	.7
57 Foreign deposits	8.5	42.8	78.5	11.1	18.2	99.3	23.5	37.3	11.8	214.7	203.0	11.1
58 Net interbank liabilities	3.8	.1	20.4	17.2	7.1	1.1	1.2	26.4	32.8	31.2	39.2	60.1
59 Security repurchase agreements	57.7	35.7	122.6	59.0	6.0	254.7	335.7	139.4	198.9	333.7	17.2	274.9
60 Taxes payable	20.8	10.8	32.6	24.2	15.9	19.7	44.8	23.0	3.9	16.2	12.6	1.9
61 Miscellaneous	199.7	279.8	506.8	525.2	17.5	110.2	103.3	407.2	501.7	304.2	504.6	49.2
<i>Floats not included in assets ( )</i>												
62 Federal government checkable deposits	2.6	7.4	9.0	5.7	.1	67.5	47.1	42.1	70.5	113.0	171.4	216.1
63 Other checkable deposits	3.1	.8	1.7	4.5	7.3	7.0	7.6	8.5	8.9	9.7	10.4	11.0
64 Trade credit	32.2	2.9	10.8	4.6	17.4	36.7	41.7	10.9	29.9	33.3	55.4	28.1
<b>65 Total identified to sectors as assets</b>	<b>4,488.7</b>	<b>4,989.7</b>	<b>5,234.2</b>	<b>4,610.5</b>	<b>3,741.0</b>	<b>3,940.7</b>	<b>4,038.6</b>	<b>3,756.2</b>	<b>5,049.9</b>	<b>6,495.0</b>	<b>4,659.0</b>	<b>4,148.8</b>

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.1 and F.5, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.



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

Billions of dollars, end of period

Transaction category or sector	1999	2000	2001	2002	2002			2003			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nonfinancial sectors											
<b>1 Total credit market debt owed by domestic nonfinancial sectors</b>	<b>17,302.3</b>	<b>18,165.7</b>	<b>19,302.2</b>	<b>20,675.5</b>	<b>19,856.5</b>	<b>20,198.6</b>	<b>20,675.5</b>	<b>20,970.0</b>	<b>21,513.4</b>	<b>21,919.5</b>	<b>22,394.7</b>
<i>By sector and instrument</i>											
2 Federal government	3,681.0	3,385.1	3,379.5	3,637.0	3,451.4	3,540.8	3,637.0	3,700.6	3,806.9	3,914.5	4,033.1
3 Treasury securities	3,652.7	3,357.8	3,352.7	3,609.8	3,424.6	3,513.6	3,609.8	3,673.7	3,779.9	3,887.5	4,008.2
4 Budget agency securities and mortgages	28.3	27.3	26.8	27.3	26.8	27.2	27.3	26.9	27.0	27.0	24.9
5 Nonfederal	13,621.4	14,780.6	15,922.6	17,038.4	16,405.1	16,657.8	17,038.4	17,269.5	17,706.5	18,005.0	18,361.6
<i>By instrument</i>											
6 Commercial paper	230.3	278.4	190.1	126.0	148.4	142.2	126.0	127.1	107.5	108.4	85.9
7 Municipal securities and loans	1,457.2	1,480.9	1,603.7	1,763.1	1,681.5	1,706.9	1,763.1	1,791.1	1,850.4	1,863.2	1,899.4
8 Corporate bonds	2,067.7	2,230.3	2,578.8	2,711.0	2,691.2	2,686.1	2,711.0	2,757.7	2,832.0	2,856.0	2,873.3
9 Bank loans n.e.c.	1,233.2	1,335.0	1,253.5	1,166.5	1,195.0	1,162.2	1,166.5	1,141.8	1,128.8	1,096.5	1,133.2
10 Other loans and advances	852.4	936.9	942.5	961.1	948.8	955.6	961.1	957.1	966.7	958.0	959.2
11 Mortgages	6,237.8	6,800.2	7,497.3	8,372.8	7,874.8	8,107.6	8,372.8	8,583.2	8,879.7	9,138.6	9,371.0
12 Home	4,787.2	5,205.4	5,738.6	6,462.6	6,049.6	6,247.7	6,462.6	6,640.2	6,887.9	7,098.7	7,282.6
13 Multifamily residential	343.1	373.2	417.6	458.8	434.6	442.4	458.8	467.1	480.3	492.6	503.8
14 Commercial	1,005.1	1,112.6	1,224.7	1,326.6	1,270.1	1,293.9	1,326.6	1,348.9	1,382.3	1,416.8	1,452.4
15 Farm	102.3	108.9	116.3	124.8	120.4	123.6	124.8	127.0	129.2	130.4	132.2
16 Consumer credit	1,542.7	1,719.0	1,856.7	1,938.1	1,865.5	1,897.2	1,938.1	1,911.5	1,941.4	1,984.3	2,039.7
<i>By borrowing sector</i>											
17 Households	6,499.0	7,077.0	7,722.4	8,498.1	8,027.3	8,232.8	8,498.1	8,637.9	8,912.1	9,149.5	9,401.2
18 Nonfinancial business	5,945.5	6,511.2	6,902.1	7,098.3	7,007.7	7,032.0	7,098.3	7,165.5	7,273.7	7,326.1	7,399.7
19 Corporate	4,180.7	4,542.7	4,766.9	4,806.2	4,797.9	4,785.8	4,806.2	4,848.4	4,918.2	4,932.4	4,971.2
20 Nonfarm noncorporate	1,595.4	1,788.3	1,947.5	2,096.5	2,018.0	2,051.4	2,096.5	2,121.6	2,157.6	2,194.9	2,227.4
21 Farm	169.4	180.2	187.7	195.6	191.8	194.9	195.6	195.5	197.9	198.8	201.0
22 State and local government	1,176.9	1,192.3	1,298.1	1,442.0	1,370.1	1,393.0	1,442.0	1,466.1	1,520.7	1,529.5	1,560.7
<b>23 Foreign credit market debt held in United States</b>	<b>652.5</b>	<b>709.5</b>	<b>659.7</b>	<b>665.6</b>	<b>674.1</b>	<b>665.7</b>	<b>665.6</b>	<b>669.9</b>	<b>653.0</b>	<b>639.5</b>	<b>651.6</b>
24 Commercial paper	89.2	120.9	106.7	142.8	130.2	134.0	142.8	155.7	173.1	160.4	165.1
25 Bonds	452.5	467.7	443.2	409.8	426.1	417.3	409.8	402.5	377.0	375.7	384.6
26 Bank loans n.e.c.	59.2	70.5	63.2	68.6	72.2	69.3	68.6	67.6	59.7	61.0	60.9
27 Other loans and advances	51.6	50.3	46.6	44.4	45.5	45.1	44.4	44.1	43.2	42.3	41.1
<b>28 Total credit market debt owed by nonfinancial sectors, domestic and foreign</b>	<b>17,954.8</b>	<b>18,875.1</b>	<b>19,961.9</b>	<b>21,341.1</b>	<b>20,530.6</b>	<b>20,864.3</b>	<b>21,341.1</b>	<b>21,639.9</b>	<b>22,166.4</b>	<b>22,559.0</b>	<b>23,046.3</b>
Financial sectors											
<b>29 Total credit market debt owed by financial sectors</b>	<b>7,694.9</b>	<b>8,514.2</b>	<b>9,447.0</b>	<b>10,358.2</b>	<b>9,846.8</b>	<b>10,049.2</b>	<b>10,358.2</b>	<b>10,600.0</b>	<b>10,807.3</b>	<b>11,085.4</b>	<b>11,402.9</b>
<i>By instrument</i>											
30 Federal government-related	3,884.0	4,317.4	4,944.1	5,498.1	5,238.8	5,344.0	5,498.1	5,615.0	5,727.5	5,918.4	6,071.1
31 Government-sponsored enterprise securities	1,591.7	1,825.8	2,114.0	2,339.9	2,197.2	2,259.5	2,339.9	2,388.7	2,438.7	2,548.1	2,582.7
32 Mortgage pool securities	2,292.2	2,491.6	2,830.1	3,158.2	3,041.6	3,084.5	3,158.2	3,226.3	3,288.8	3,370.4	3,488.4
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,810.9	4,196.7	4,502.8	4,860.1	4,608.0	4,705.2	4,860.1	4,985.0	5,079.8	5,167.0	5,318.8
35 Open market paper	1,082.9	1,214.7	1,169.4	1,105.9	1,072.4	1,075.0	1,105.9	1,076.5	1,036.5	1,025.7	1,042.1
36 Corporate bonds	2,164.0	2,369.8	2,671.9	3,068.9	2,866.8	2,920.1	3,068.9	3,129.9	3,348.1	3,440.4	3,582.4
37 Bank loans n.e.c.	91.5	91.1	104.2	105.3	110.6	130.3	105.3	92.9	98.7	102.8	98.4
38 Other loans and advances	395.8	438.3	473.2	489.8	470.6	491.0	489.8	506.5	506.5	506.2	514.5
39 Mortgages	76.7	82.9	84.2	90.1	87.6	88.9	90.1	89.2	90.1	92.0	94.4
<i>By borrowing sector</i>											
40 Commercial banks	230.0	266.7	296.0	325.6	310.2	318.7	325.6	324.8	336.8	334.0	339.5
41 Bank holding companies	219.3	242.5	266.1	286.4	264.2	271.8	286.4	302.8	302.7	304.8	321.9
42 Savings institutions	260.4	287.7	295.1	281.4	275.3	286.3	281.4	287.2	277.0	277.9	280.9
43 Credit unions	3.4	3.4	4.9	6.9	6.0	6.8	6.9	7.6	8.0	8.8	9.1
44 Life insurance companies	3.2	2.5	3.1	5.1	4.0	4.5	5.1	6.3	6.6	7.4	8.0
45 Government-sponsored enterprises	1,591.7	1,825.8	2,114.0	2,339.9	2,197.2	2,259.5	2,339.9	2,388.7	2,438.7	2,548.1	2,582.7
46 Federally related mortgage pools	2,292.2	2,491.6	2,830.1	3,158.2	3,041.6	3,084.5	3,158.2	3,226.3	3,288.8	3,370.4	3,488.4
47 Issuers of asset-backed securities (ABSs)	1,688.0	1,887.3	2,180.8	2,437.3	2,288.7	2,338.6	2,437.3	2,511.0	2,588.2	2,645.3	2,717.9
48 Brokers and dealers	25.3	40.9	42.3	40.6	42.8	46.6	40.6	50.2	46.2	48.6	47.0
49 Finance companies	696.1	778.1	779.6	822.8	789.5	808.9	822.8	822.0	873.9	900.7	932.3
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	165.1	167.8	170.2	190.0	178.4	185.3	190.0	194.4	197.6	206.7	213.4
52 Funding corporations	504.0	503.7	448.4	447.9	432.8	421.5	447.9	462.7	426.8	416.5	445.8
All sectors											
<b>53 Total credit market debt, domestic and foreign</b>	<b>25,649.7</b>	<b>27,389.3</b>	<b>29,408.8</b>	<b>31,699.2</b>	<b>30,377.4</b>	<b>30,913.5</b>	<b>31,699.2</b>	<b>32,239.9</b>	<b>32,973.7</b>	<b>33,644.4</b>	<b>34,449.2</b>
54 Open market paper	1,402.4	1,614.0	1,466.2	1,374.7	1,351.0	1,351.2	1,374.7	1,359.2	1,317.1	1,294.5	1,293.1
55 U.S. government securities	7,564.9	7,702.5	8,323.6	9,135.1	8,690.2	8,884.8	9,135.1	9,315.6	9,534.4	9,832.9	10,104.2
56 Municipal securities	1,457.2	1,480.9	1,603.7	1,763.1	1,681.5	1,706.9	1,763.1	1,791.1	1,850.4	1,863.2	1,899.4
57 Corporate and foreign bonds	4,684.2	5,067.8	5,693.9	6,189.7	5,984.1	6,023.4	6,189.7	6,380.2	6,557.1	6,672.1	6,840.4
58 Bank loans n.e.c.	1,383.8	1,496.6	1,421.0	1,340.4	1,377.8	1,361.7	1,340.4	1,302.3	1,287.2	1,260.3	1,292.4
59 Other loans and advances	1,299.9	1,425.5	1,462.2	1,495.3	1,465.0	1,491.7	1,495.3	1,507.6	1,516.3	1,506.5	1,514.7
60 Mortgages	6,314.5	6,883.1	7,581.5	8,462.9	7,962.4	8,196.5	8,462.9	8,672.4	8,969.8	9,230.6	9,465.4
61 Consumer credit	1,542.7	1,719.0	1,856.7	1,938.1	1,865.5	1,897.2	1,938.1	1,911.5	1,941.4	1,984.3	2,039.7

1. Data in this table appear in the Board's Z.1 (780) quarterly statistical release, tables L.2 through L.4, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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

Billions of dollars except as noted, end of period

Transaction category or sector	1999	2000	2001	2002	2002			2003			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>CREDIT MARKET DEBT OUTSTANDING<sup>2</sup></b>											
<b>1 Total credit market assets</b>	<b>25,649.7</b>	<b>27,389.3</b>	<b>29,408.8</b>	<b>31,699.2</b>	<b>30,377.4</b>	<b>30,913.5</b>	<b>31,699.2</b>	<b>32,239.9</b>	<b>32,973.7</b>	<b>33,644.4</b>	<b>34,449.2</b>
2 Domestic nonfederal nonfinancial sectors	3,615.0	3,555.6	3,585.9	3,637.1	3,646.8	3,593.2	3,637.1	3,563.1	3,595.9	3,648.8	3,746.9
3 Household	2,558.3	2,473.2	2,433.3	2,432.8	2,479.3	2,411.5	2,432.8	2,387.8	2,388.1	2,433.6	2,510.0
4 Nonfinancial corporate business	224.3	249.4	252.1	274.2	250.3	261.0	274.2	265.0	280.6	292.5	299.0
5 Nonfarm noncorporate business	64.6	65.9	73.0	76.7	74.9	75.7	76.7	76.6	77.8	77.8	78.1
6 State and local governments	767.8	767.0	827.6	853.4	842.2	845.1	853.4	833.7	849.7	844.9	859.9
7 Federal government	261.1	272.7	278.7	288.5	280.1	287.9	288.5	284.1	281.9	286.9	284.7
8 Rest of the world	2,506.8	2,476.9	2,724.3	3,131.0	2,900.9	3,003.2	3,131.0	3,231.9	3,420.7	3,540.4	3,742.3
9 Financial sectors	19,466.8	21,084.1	22,819.9	24,642.6	23,549.6	24,029.3	24,642.6	25,160.8	25,675.2	26,168.3	26,675.3
10 Monetary authority	478.1	511.8	551.7	629.4	590.7	604.2	629.4	641.5	652.1	656.1	666.7
11 Commercial banking	4,648.3	5,006.3	5,210.5	5,614.9	5,328.3	5,476.2	5,614.9	5,673.6	5,831.6	5,832.4	5,961.5
12 U.S.-chartered banks	4,080.0	4,419.5	4,610.1	5,003.9	4,719.7	4,858.4	5,003.9	5,055.6	5,200.8	5,230.3	5,361.7
13 Foreign banking offices in United States	487.4	511.3	510.7	516.9	512.6	521.2	516.9	519.0	517.6	490.3	485.8
14 Bank holding companies	48.3	20.5	24.7	27.8	28.1	27.7	27.7	27.7	27.7	27.7	27.7
15 Banks in U.S.-affiliated areas	1,032.4	1,088.6	1,131.4	1,166.8	1,130.9	1,153.8	1,166.8	1,214.4	1,238.8	1,261.4	1,293.6
16 Savings institutions	351.7	379.7	421.2	463.9	452.9	455.1	463.9	473.7	493.3	519.1	516.8
17 Credit unions	222.0	222.8	194.7	195.6	195.2	195.4	195.6	194.9	194.3	193.7	193.2
18 Bank personal trusts and estates	1,886.0	1,943.9	2,074.8	2,307.8	2,192.3	2,265.7	2,307.8	2,377.6	2,437.4	2,472.8	2,505.8
19 Life insurance companies	518.2	509.4	518.4	558.3	536.4	541.9	558.3	572.3	584.7	601.9	612.4
20 Other insurance companies	635.2	666.5	673.1	700.5	690.4	700.5	700.5	702.3	708.4	700.5	701.3
21 Private pension funds	751.4	806.0	788.4	802.4	792.4	789.8	802.4	802.5	808.1	810.9	815.5
22 State and local government retirement funds	1,147.8	1,290.9	1,536.9	1,511.6	1,419.6	1,411.2	1,511.6	1,485.5	1,480.3	1,435.1	1,398.5
23 Money market mutual funds	1,076.8	1,097.8	1,223.8	1,365.4	1,291.6	1,334.5	1,365.4	1,412.1	1,478.3	1,478.6	1,506.3
24 Mutual funds	1,543.2	1,105.3	1,085.5	1,117.1	1,134.4	1,126.6	1,117.1	1,236.6	1,387.7	1,493.7	1,621.1
25 Closed-end funds	1,119.9	1,803.9	2,110.0	2,324.2	2,195.3	2,248.0	2,324.2	2,387.0	2,419.0	2,579.0	2,586.3
26 Government-sponsored enterprises	2,292.2	2,491.6	2,830.1	3,158.2	3,041.6	3,084.5	3,158.2	3,226.3	3,288.8	3,370.4	3,488.4
27 Federally related mortgage pools	1,491.3	1,660.8	1,928.1	2,161.9	2,024.4	2,068.6	2,161.9	2,229.6	2,301.7	2,353.9	2,421.6
28 Asset-backed securities (ABSs) issuers	742.6	851.2	846.4	867.6	842.8	860.8	867.6	861.1	883.5	924.2	943.3
29 Finance companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
30 Mortgage companies	42.9	35.8	42.5	65.6	57.0	63.9	65.6	65.6	71.2	65.9	79.9
31 Real estate investment trusts (REITs)	154.7	223.6	316.0	344.4	352.6	335.2	344.4	390.9	341.1	375.0	421.5
32 Brokers and dealers	276.0	321.1	236.5	193.5	216.1	239.0	193.5	227.9	220.8	273.7	299.7
33 Funding corporations											
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>											
<b>34 Total credit market debt</b>	<b>25,649.7</b>	<b>27,389.3</b>	<b>29,408.8</b>	<b>31,699.2</b>	<b>30,377.4</b>	<b>30,913.5</b>	<b>31,699.2</b>	<b>32,239.9</b>	<b>32,973.7</b>	<b>33,644.4</b>	<b>34,449.2</b>
<i>Other liabilities</i>											
35 Official foreign exchange	50.1	46.1	46.8	55.8	47.2	53.1	55.8	57.6	58.9	61.3	62.3
36 Special drawing rights certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	20.9	23.2	24.5	25.5	24.8	25.5	25.5	25.6	26.0	26.0	26.0
38 Foreign deposits	686.1	820.3	851.0	874.9	856.6	869.8	874.9	870.7	910.6	850.1	846.7
39 Net interbank liabilities	202.4	221.2	191.4	205.9	131.4	150.7	205.9	175.5	123.8	163.7	207.4
40 Checkable deposits and currency	1,484.5	1,413.1	1,603.2	1,646.7	1,571.9	1,610.7	1,646.7	1,680.4	1,703.1	1,670.6	1,681.0
41 Small time and savings deposits	2,671.6	2,860.4	3,127.6	3,398.7	3,256.4	3,336.8	3,398.7	3,502.5	3,575.2	3,601.2	3,628.3
42 Large time deposits	936.4	1,052.6	1,121.1	1,171.5	1,188.7	1,199.9	1,171.5	1,209.1	1,222.5	1,222.1	1,233.5
43 Money market fund shares	1,578.8	1,812.1	2,240.7	2,223.9	2,151.2	2,114.8	2,223.9	2,120.8	2,120.8	2,058.0	2,016.0
44 Security repurchase agreements	1,083.6	1,196.8	1,231.8	1,336.8	1,343.1	1,313.7	1,336.8	1,323.1	1,450.0	1,483.2	1,662.9
45 Mutual fund shares	4,538.5	4,434.6	4,135.5	3,639.4	3,926.6	3,452.3	3,639.4	3,591.0	4,068.9	4,242.7	4,664.9
46 Security credit	676.6	822.7	825.9	738.8	745.6	726.3	738.8	796.6	971.9	940.2	860.4
47 Life insurance reserves	783.9	819.1	880.0	920.9	901.2	920.9	920.9	936.3	963.7	978.0	1,005.0
48 Pension fund reserves	9,067.6	9,070.9	8,681.1	8,003.0	8,329.4	7,718.7	8,003.0	7,923.5	8,525.3	8,717.8	9,303.6
49 Trade payables	2,345.4	2,747.7	2,663.9	2,727.0	2,725.1	2,753.9	2,727.0	2,784.9	2,854.8	2,955.8	3,042.7
50 Taxes payable	178.9	204.8	219.2	248.3	233.8	254.2	248.3	270.3	275.6	283.3	282.5
51 Investment in bank personal trusts	1,130.4	1,095.8	860.7	840.9	893.5	811.6	840.9	811.6	877.0	885.0	932.4
52 Miscellaneous	9,321.5	10,542.9	11,172.8	11,761.8	11,507.3	12,009.8	11,761.8	12,050.8	11,991.2	12,261.1	12,195.2
<b>53 Total liabilities</b>	<b>62,413.0</b>	<b>66,575.7</b>	<b>69,388.3</b>	<b>71,521.1</b>	<b>70,213.6</b>	<b>70,220.4</b>	<b>71,521.1</b>	<b>72,415.7</b>	<b>74,695.2</b>	<b>76,046.8</b>	<b>78,102.4</b>
<i>Financial assets not included in liabilities (+)</i>											
54 Gold and special drawing rights	21.4	21.6	21.8	23.2	22.3	22.8	23.2	22.4	22.8	23.1	23.7
55 Corporate equities	19,522.8	17,627.0	15,310.6	11,870.9	13,338.5	10,946.9	11,870.9	11,424.5	13,274.7	13,749.1	15,497.9
56 Household equity in noncorporate business	4,571.3	4,847.1	4,964.6	5,177.8	5,053.7	5,129.0	5,177.8	5,232.3	5,275.4	5,329.2	5,414.3
<i>Liabilities not identified as assets (-)</i>											
57 Treasury currency	7.1	8.5	8.6	9.1	9.1	8.9	9.1	9.2	9.1	9.3	9.5
58 Foreign deposits	568.2	646.6	657.7	676.0	660.8	666.7	676.0	673.0	726.7	676.0	673.2
59 Net interbank transactions	28.5	4.3	11.1	15.3	17.5	16.5	15.3	19.3	6.8	18.1	12.0
60 Security repurchase agreements	266.4	388.9	343.5	349.5	458.8	375.5	349.5	388.2	293.1	296.9	379.4
61 Taxes payable	106.9	116.9	89.3	124.4	131.6	127.5	124.4	116.6	121.6	105.8	99.7
62 Miscellaneous	2,334.1	3,397.9	3,754.8	3,643.1	3,718.2	3,602.1	3,643.1	3,719.1	3,669.2	3,453.5	3,570.9
<i>Floats not included in assets (-)</i>											
63 Federal government checkable deposits	9.8	2.3	12.3	11.7	9.3	14.8	11.7	27.4	17.1	52.5	117.6
64 Other checkable deposits	22.3	24.0	28.6	35.9	31.4	25.8	35.9	34.2	40.1	35.2	45.8
65 Trade credit	97.0	107.8	103.2	85.8	23.0	17.5	85.8	45.3	31.0	51.0	123.9
<b>66 Totals identified to sectors as assets</b>	<b>87,847.2</b>	<b>91,200.0</b>	<b>92,227.7</b>	<b>90,970.0</b>	<b>91,041.6</b>	<b>88,715.4</b>	<b>90,970.0</b>	<b>91,519.3</b>	<b>95,744.2</b>	<b>97,480.6</b>	<b>101,402.1</b>

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables L.1 and L.5, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2003				2003				2003			
	Q1	Q2	Q3	Q4 <sup>2</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>2</sup>
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b> .....	<b>111.2</b>	<b>110.0</b>	<b>111.1</b>	<b>112.5</b>	<b>148.0</b>	<b>148.4</b>	<b>148.8</b>	<b>149.1</b>	<b>75.1</b>	<b>74.1</b>	<b>74.6</b>	<b>75.4</b>
2 Manufacturing .....	112.0	111.1	112.1	113.8	152.4	152.8	153.2	153.5	73.5	72.7	73.2	74.1
3 Manufacturing (NAICS) .....	112.3	111.3	112.5	114.3	154.0	154.5	154.9	155.2	72.9	72.0	72.6	73.6
4 Durable manufacturing .....	124.3	123.1	125.6	128.5	176.9	178.0	179.1	180.0	70.3	69.1	70.1	71.4
5 Primary metal .....	86.6	82.9	82.8	86.4	112.8	112.9	113.0	113.1	76.8	73.4	73.3	76.4
6 Fabricated metal products .....	95.6	93.5	93.9	95.5	139.1	139.3	139.5	139.7	68.8	67.2	67.3	68.3
7 Machinery .....	86.0	86.0	86.6	88.5	128.7	128.3	128.0	127.7	66.8	67.0	67.6	69.3
8 Computer and electronic products .....	253.1	257.7	272.5	284.6	400.5	409.7	417.9	425.8	63.2	62.9	65.2	66.8
9 Electrical equipment, appliances, and components .....	93.7	92.9	93.3	95.8	127.4	127.1	126.8	126.5	73.5	73.1	73.5	75.7
10 Motor vehicles and parts .....	116.4	113.0	118.1	120.6	143.9	145.0	146.2	147.5	80.9	77.9	80.7	81.8
11 Aerospace and miscellaneous transportation equipment .....	94.4	94.0	94.6	95.5	147.8	147.8	147.8	147.7	63.8	63.6	64.0	64.6
12 Nondurable manufacturing .....	97.5	96.7	96.6	97.2	127.4	127.1	126.9	126.7	76.5	76.1	76.1	76.8
13 Food, beverage, and tobacco products .....	98.3	98.0	97.6	97.1	127.0	126.7	126.4	126.2	77.4	77.3	77.2	77.0
14 Textile and product mills .....	80.1	77.8	75.9	76.9	109.5	108.6	107.7	106.8	73.2	71.7	70.4	72.1
15 Paper .....	92.8	92.7	92.0	92.0	111.0	110.6	110.3	110.1	83.6	83.8	83.4	83.6
16 Petroleum and coal products .....	101.1	100.4	101.2	103.1	114.3	114.7	115.1	115.6	88.4	87.6	87.9	89.1
17 Chemical .....	104.9	104.5	105.4	107.5	143.6	144.0	144.4	144.8	73.1	72.6	73.0	74.3
18 Plastics and rubber products .....	103.7	102.6	103.0	103.6	130.3	129.6	128.9	128.1	79.6	79.1	79.9	80.9
19 Other manufacturing (non-NAICS) .....	105.6	106.4	104.9	105.9	128.3	127.8	127.4	127.0	82.3	83.2	82.4	83.4
20 Mining .....	93.3	93.1	93.3	93.6	110.1	110.0	109.8	109.7	84.7	84.7	85.0	85.3
21 Electric and gas utilities .....	113.1	109.2	111.0	111.4	131.2	132.6	133.9	135.2	86.3	82.4	82.9	82.4
MEMOS												
22 Computers, communications equipment, and semiconductors .....	341.9	353.6	379.9	401.9	554.2	570.2	584.8	599.5	61.7	62.0	65.0	67.0
23 Total excluding computers, communications equipment, and semiconductors .....	100.2	98.9	99.5	100.5	131.3	131.4	131.4	131.5	76.3	75.3	75.7	76.4
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	99.1	98.0	98.5	99.7	132.8	132.7	132.6	132.6	74.7	73.9	74.3	75.2

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>3</sup>		Latest cycle <sup>4</sup>		2003	2003					2004
	High	Low	High	Low	High	Low	Jan.	Aug.	Sept.	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan. <sup>2</sup>
	Capacity utilization rate (percent) <sup>2</sup>												
1 Total industry .....	88.8	74.0	86.6	70.9	85.2	78.6	75.2	74.5	74.9	75.0	75.7	75.6	76.1
2 Manufacturing .....	88.1	71.5	86.3	68.7	85.6	77.2	73.6	73.0	73.6	73.6	74.4	74.4	74.6
3 Manufacturing (NAICS) .....	88.1	71.3	86.3	68.0	85.5	77.0	73.1	72.4	73.0	73.1	73.8	73.9	74.0
4 Durable manufacturing .....	89.0	69.6	86.9	63.2	84.5	73.4	70.7	69.8	70.8	70.8	71.6	71.8	72.0
5 Primary metal .....	100.8	69.0	91.1	47.2	95.3	75.2	78.3	73.0	73.4	74.9	76.7	77.6	77.4
6 Fabricated metal products .....	91.8	70.3	83.3	62.0	80.3	71.1	69.2	66.8	67.6	67.7	68.2	69.0	69.5
7 Machinery .....	94.3	74.4	93.1	58.4	84.6	72.8	66.2	67.7	68.2	67.5	70.2	70.2	71.0
8 Computer and electronic products .....	86.9	66.7	89.5	77.3	81.1	76.3	63.2	65.5	65.9	66.9	67.0	66.6	66.8
9 Electrical equipment, appliances, and components .....	99.2	68.5	91.9	64.5	87.4	75.0	73.3	73.3	74.1	74.6	75.8	76.8	76.9
10 Motor vehicles and parts .....	95.7	55.6	96.3	45.3	89.7	56.5	82.7	78.6	83.7	81.5	81.7	82.1	82.4
11 Aerospace and miscellaneous transportation equipment .....	74.9	65.9	84.2	69.6	88.9	81.9	64.1	64.2	64.3	64.3	64.8	64.9	64.8
12 Nondurable manufacturing .....	87.5	72.4	85.7	75.6	87.0	81.8	76.5	76.1	76.2	76.3	77.0	77.0	76.9
13 Food, beverage, and tobacco products .....	85.9	77.9	84.3	80.4	85.5	81.3	77.5	76.9	77.0	76.7	77.2	77.0	76.7
14 Textile and product mills .....	89.8	62.7	90.2	72.4	91.4	77.2	72.7	70.5	69.8	71.2	73.0	72.0	73.8
15 Paper .....	97.3	74.4	95.4	81.3	93.7	85.2	83.1	83.1	82.8	82.9	83.6	84.3	84.0
16 Petroleum and coal products .....	93.2	81.0	92.3	71.2	88.9	82.5	88.2	88.4	88.4	88.4	88.9	90.1	89.1
17 Chemical .....	84.8	68.8	83.1	68.1	85.6	80.8	72.8	73.1	73.4	73.5	74.8	74.5	74.4
18 Plastics and rubber products .....	96.4	61.6	89.9	70.5	91.3	77.2	79.3	80.0	80.1	80.6	81.4	80.7	81.5
19 Other manufacturing (non-NAICS) .....	85.5	75.0	88.2	85.7	90.7	79.1	80.7	82.5	82.3	83.2	84.0	83.1	83.6
20 Mining .....	93.6	87.6	94.2	78.6	85.6	83.4	84.8	84.8	85.2	85.4	85.3	85.2	85.6
21 Electric and gas utilities .....	96.3	82.7	88.1	77.6	92.8	84.1	85.9	83.5	81.8	82.4	82.8	82.0	86.1
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	63.1	89.4	75.4	79.9	74.5	61.2	65.4	65.8	66.8	67.2	67.1	68.2
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.3	86.7	70.7	85.6	78.8	76.4	75.5	75.9	76.0	76.7	76.7	77.1
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.8	86.3	68.2	86.1	77.3	74.8	74.0	74.6	74.6	75.4	75.5	75.6

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. The

data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2003. The recent annual revision is described in the Winter 2004 issue of the *Bulletin*.

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

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

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

Monthly data seasonally adjusted

Group	2002 pro-portion	2003 avg.	2003												2004
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan. <sup>P</sup>
Index (1997=100)															
MAJOR MARKETS															
<b>1 Total IP</b>	<b>100.0</b>	<b>111.1</b>	<b>111.2</b>	<b>111.6</b>	<b>110.8</b>	<b>110.1</b>	<b>110.0</b>	<b>110.0</b>	<b>110.8</b>	<b>110.9</b>	<b>111.5</b>	<b>111.8</b>	<b>112.9</b>	<b>113.1</b>	<b>113.9</b>
Market groups															
2 Final products and nonindustrial supplies	58.9	107.9	108.1	108.6	107.9	106.9	107.1	106.8	107.5	107.6	108.0	108.2	109.3	109.5	110.1
3 Consumer goods	31.1	106.1	106.6	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.1	106.0	107.1	107.3	107.9
4 Durable	8.1	118.3	119.4	117.2	116.4	115.5	115.3	116.2	118.2	117.4	120.8	119.8	121.3	121.2	121.9
5 Automotive products	4.0	129.5	129.5	127.1	125.7	124.4	123.5	125.7	129.1	127.3	135.0	131.8	133.0	133.1	134.6
6 Home electronics	0.3	172.1	184.7	167.2	170.8	172.7	168.8	169.4	170.7	179.2	183.2	196.2	202.8	202.7	187.2
7 Appliances, furniture, carpeting	1.4	111.0	111.0	110.4	109.8	110.0	111.7	110.8	112.2	112.0	110.6	110.6	112.3	111.4	113.1
8 Miscellaneous goods	2.3	98.1	100.3	99.2	98.6	97.5	97.5	97.7	97.8	97.4	97.1	97.6	98.9	99.0	99.4
9 Nondurable	23.0	101.6	101.9	103.2	102.6	101.4	101.8	100.9	101.3	101.4	100.9	101.0	102.1	102.3	102.9
10 Non-energy	18.6	99.9	100.1	100.2	100.6	100.1	100.0	99.8	99.6	99.3	99.1	99.5	100.5	100.1	99.8
11 Foods and tobacco	10.4	96.7	97.6	97.1	97.6	96.9	97.1	97.1	97.3	96.2	96.0	95.7	96.4	96.1	95.7
12 Clothing	1.0	62.9	68.0	66.6	65.7	64.0	64.1	62.2	61.6	59.7	59.7	60.7	61.1	61.2	61.3
13 Chemical products	4.6	116.4	114.6	115.3	115.7	116.3	115.6	114.4	114.4	116.5	116.3	117.4	120.0	118.7	118.0
14 Paper products	2.1	109.1	106.3	108.5	109.6	108.6	109.0	110.2	108.4	108.8	108.2	109.7	110.6	109.7	111.1
15 Energy	4.4	111.1	110.7	117.6	112.1	108.5	110.4	107.1	109.8	111.1	109.4	109.0	109.9	113.0	117.2
16 Business equipment	10.0	110.4	109.8	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.2	110.8	112.7	113.2	114.3
17 Transit	1.8	76.0	78.1	76.7	76.2	75.0	74.3	74.0	73.9	74.5	77.1	75.9	76.7	77.8	78.3
18 Information processing	3.2	173.7	169.0	172.1	172.3	170.0	170.8	170.9	172.5	174.7	175.4	178.5	178.4	177.6	179.1
19 Industrial and other	5.1	90.0	89.8	90.6	89.8	88.9	88.8	89.4	89.5	89.6	90.3	89.2	92.0	92.5	93.6
20 Defense and space equipment	1.9	111.9	110.3	111.0	111.0	110.3	111.8	111.8	112.1	113.0	113.7	113.7	113.3	112.4	112.1
21 Construction supplies	4.3	102.0	102.7	101.9	101.2	100.6	100.8	100.8	101.5	101.9	102.3	103.1	104.4	104.1	104.1
22 Business supplies	11.2	111.7	111.8	112.6	111.9	111.1	111.0	110.6	111.5	111.2	111.3	112.1	112.8	113.4	114.2
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	99.7	100.3	100.5	99.7	99.0	98.9	98.7	99.4	99.2	99.8	99.9	100.8	101.1	101.6
35 Total excluding motor vehicles and parts	93.3	110.7	110.6	111.3	110.5	109.9	109.9	109.7	110.4	110.6	110.7	111.2	112.3	112.6	113.3
Gross value (billions of 1996 dollars, annual rates)															
<b>36 Final products and nonindustrial supplies</b>	<b>58.9</b>	<b>2,735.2</b>	<b>2,742.2</b>	<b>2,749.6</b>	<b>2,730.1</b>	<b>2,704.8</b>	<b>2,708.8</b>	<b>2,700.9</b>	<b>2,729.6</b>	<b>2,728.7</b>	<b>2,752.3</b>	<b>2,748.5</b>	<b>2,777.3</b>	<b>2,789.3</b>	<b>2,807.2</b>
37 Final products	43.4	2,063.2	2,066.7	2,072.7	2,058.7	2,038.0	2,041.0	2,037.6	2,059.6	2,058.6	2,080.6	2,071.0	2,093.3	2,102.7	2,117.8
38 Consumer goods	31.1	1,400.5	1,407.8	1,410.6	1,400.6	1,386.5	1,388.5	1,383.9	1,401.2	1,396.8	1,409.9	1,402.6	1,414.8	1,421.4	1,429.3
39 Equipment total	12.3	658.9	652.9	656.7	652.8	646.3	647.4	649.6	653.2	658.2	667.8	666.0	677.3	680.0	688.2
40 Nonindustrial supplies	15.5	672.0	675.4	676.8	671.3	666.8	667.7	663.3	669.9	670.1	671.6	677.4	684.0	686.5	689.3

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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2003 avg.	2003												2004		
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan. <sup>P</sup>		
				Index (1997=100)														
INDUSTRY GROUPS																		
41	Manufacturing		83.5	112.2	112.0	112.1	111.8	111.1	111.0	111.2	111.8	111.8	112.7	112.9	114.2	114.2	114.6	
42	Manufacturing (NAICS)		78.4	112.6	112.6	112.4	112.0	111.3	111.2	111.4	112.2	112.1	113.2	113.3	114.6	114.7	115.0	
43	Durable manufacturing		42.6	125.3	124.8	124.5	123.6	122.8	122.8	123.6	124.8	124.9	127.1	127.2	128.8	129.3	130.1	
44	Wood products	321	1.4	99.1	98.5	98.4	97.0	97.1	97.0	97.7	99.6	98.7	98.7	101.2	103.8	102.0	103.1	
45	Nonmetallic mineral products	327	2.3	100.8	101.4	99.8	100.3	99.9	99.3	100.0	100.8	100.9	100.4	101.5	102.5	102.6	101.6	
46	Primary metal	331	2.2	84.6	88.3	88.0	83.5	83.8	82.2	82.7	82.9	82.5	83.0	84.7	86.7	88.0	87.8	
47	Fabricated metal products	332	5.9	94.4	96.2	95.7	95.0	94.0	93.2	93.3	94.2	93.2	94.4	94.6	95.3	95.6	95.7	
48	Machinery	333	5.2	86.7	85.2	86.5	86.3	85.4	86.2	86.3	85.9	86.7	87.3	86.3	89.7	89.6	91.0	
49	Computer and electronic products	334	8.1	266.5	251.1	253.6	254.6	254.6	258.0	260.5	266.7	273.7	277.1	282.9	285.3	285.3	289.2	
50	Electrical equipment, appliances, and components	335	2.3	93.8	93.5	94.6	93.0	92.8	92.4	93.6	92.9	93.0	93.9	94.4	95.9	96.7	96.6	
51	Motor vehicles and parts	3361	3	6.7	117.5	118.7	116.0	114.4	113.0	112.0	113.8	116.6	114.9	122.7	119.9	120.5	121.3	122.3
52	Aerospace and miscellaneous transportation equipment	3364	9	3.6	94.6	94.7	94.1	94.3	93.7	94.2	94.0	93.8	94.9	95.0	95.0	95.6	96.2	96.4
53	Furniture and related products	337	1.7	101.0	103.9	103.1	101.5	101.0	100.8	100.3	101.2	100.1	100.5	100.0	100.4	100.0	100.1	
54	Miscellaneous	339	3.2	116.7	119.1	118.9	118.8	117.1	116.6	117.2	116.6	114.8	115.3	114.8	115.1	117.6	117.1	
55	Nonurable manufacturing		35.8	97.0	97.5	97.5	97.5	97.0	96.8	96.3	96.7	96.5	96.6	96.7	97.6	97.4	97.3	
56	Food, beverage, and tobacco products	311,2	11.9	97.7	98.4	98.0	98.4	97.8	98.0	98.0	98.3	97.3	97.3	96.8	97.5	97.2	96.9	
57	Textile and product mills	313,4	1.3	77.6	79.8	80.4	80.1	78.5	77.7	77.2	76.7	75.9	74.9	76.2	77.9	76.6	78.4	
58	Apparel and leather	315,6	1.1	63.2	68.1	66.7	65.9	64.2	64.2	62.5	62.0	60.2	60.2	61.2	61.7	61.8	61.8	
59	Paper	322	3.1	92.3	92.4	92.5	93.4	92.2	92.7	93.1	93.0	91.6	91.3	91.4	92.0	92.7	92.2	
60	Printing and support	323	2.5	89.3	92.7	92.3	90.3	90.3	88.8	88.8	89.0	88.5	88.7	88.3	87.0	87.6	88.1	
61	Petroleum and coal products	324	2.2	101.4	100.8	100.4	102.1	100.5	101.6	99.1	100.0	101.8	101.9	102.1	102.8	104.2	101.9	
62	Chemical	325	10.0	105.5	104.5	105.3	105.0	105.6	104.4	103.5	104.5	105.5	106.1	106.4	108.3	107.8	107.9	
63	Plastics and rubber products	326	3.8	103.1	103.4	103.8	103.9	102.2	103.0	102.5	102.8	103.1	103.0	103.4	104.2	103.1	103.6	
64	Other manufacturing (non-NAICS)	1133,5111	5.1	105.8	103.7	106.0	107.0	106.0	106.1	107.0	105.0	105.2	104.7	105.8	106.6	105.4	106.5	
65	Mining	21	6.8	93.1	93.4	93.3	93.1	93.4	92.7	93.2	93.4	93.1	93.5	93.7	93.6	93.5	93.9	
66	Utilities	2211,2	9.8	110.9	112.3	116.4	110.8	109.4	110.2	107.9	111.3	111.8	109.9	111.0	111.9	114.2	118.4	
67	Electric	2211	8.3	113.8	113.9	117.2	112.9	111.9	112.4	109.8	114.1	115.0	112.4	113.9	114.6	116.9	120.5	
68	Natural gas	2212	1.5	101.6	102.6	110.8	99.4	96.5	98.0	97.5	96.7	95.9	96.8	96.6	98.3	100.0	106.8	
69	Manufacturing excluding computers, communications equipment, and semiconductors		78.2	98.8	99.3	99.2	98.8	98.1	97.9	98.0	98.4	98.1	99.0	99.0	100.0	100.1	100.2	
70	Manufacturing excluding motor vehicles and parts		76.8	111.8	111.5	111.8	111.6	110.9	110.9	110.9	111.4	111.5	111.9	112.3	113.6	113.6	113.9	

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2003. The recent annual revision is described in the Winter 2004 issue of the *Bulletin*.

2. North American Industry Classification System.

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2001	2002	2003	2003				
				Q4	Q1	Q2	Q3 <sup>1</sup>	Q4 <sup>2</sup>
1 Balance on current account	393,745	480,861	541,830	128,586	139,156 <sup>1</sup>	139,840 <sup>1</sup>	135,292	127,541
2 Balance on goods and services	357,819	418,038	490,164	116,116	121,548 <sup>1</sup>	124,100 <sup>1</sup>	121,646	122,870
3 Exports	1,007,580	974,107	1,018,693	246,151	247,388 <sup>1</sup>	247,497 <sup>1</sup>	254,848	268,958
4 Imports	1,365,399	1,392,145	1,508,857	362,267	368,936 <sup>1</sup>	371,597 <sup>1</sup>	376,494	391,828
5 Income, net	10,689	3,970	16,625	2,966	217 <sup>1</sup>	1,322 <sup>1</sup>	3,005	12,517
6 Investment, net	15,701	1,271	21,886	4,306	1,159 <sup>1</sup>	2,627 <sup>1</sup>	4,262	13,839
7 Direct	106,485	93,475	103,949	26,225	21,657 <sup>1</sup>	21,789 <sup>1</sup>	24,670	35,834
8 Portfolio	90,784	92,204	82,063	21,919	20,498 <sup>1</sup>	19,162 <sup>1</sup>	20,408	21,995
9 Compensation of employees	5,012	5,241	5,261	1,340	1,376	1,305	1,257	1,322
10 Unilateral current transfers, net	46,615	58,853	68,291	15,436	17,391 <sup>1</sup>	17,062 <sup>1</sup>	16,651	17,188
11 Change in U.S. government assets other than official reserve assets, net (increase, )	486	32	700	180	70	427	483	140
12 Change in U.S. official reserve assets (increase, )	4,911	3,681	1,523	812	83	170	611	2,221
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	630	475	601	127	897	102	97	97
15 Reserve position in International Monetary Fund	3,600	2,632	1,494	541	644	86	383	2,435
16 Foreign currencies	681	574	572	144	170	154	131	117
17 Change in U.S. private assets abroad (increase, )	344,542	175,272	279,927	43,910	100,723 <sup>1</sup>	112,454 <sup>1</sup>	13,568	53,186
18 Bank-reported claims <sup>2</sup>	134,945	21,357	24,696	4,954	27,795	72,765	36,403	39,461
19 Nonbank-reported claims	4,997	31,880	36,349	1,922	11,998	19,101	20,805	26,055
20 U.S. purchase of foreign securities, net	84,637	15,801	64,121	5,364	27,146	8,654	28,616	17,013
21 U.S. direct investments abroad, net	119,963	137,836	154,761	31,670	33,784 <sup>1</sup>	29,242 <sup>1</sup>	42,160	49,579
22 Change in foreign official assets in United States (increase, +)	5,104	94,860	207,665	32,210	40,978	57,000	45,289	64,398
23 U.S. Treasury securities	10,745	43,144	128,466	27,630	27,795	35,349	17,378	53,451
24 Other U.S. government obligations	20,920	30,377	24,795	5,628	9,480	3,290	3,340	8,685
25 Other U.S. government liabilities <sup>2</sup>	2,309	137	562	95	437	16	41	68
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	29,978	17,594	49,633	2,094	8,321	17,628	23,166	518
27 Other foreign official assets <sup>3</sup>	5,726	3,608	5,333	1,141	1,326	749	1,446	1,812
28 Change in foreign private assets in United States (increase, +)	760,427	612,123	648,995	165,238	201,118 <sup>1</sup>	205,911 <sup>1</sup>	74,337	167,633
29 U.S. bank-reported liabilities <sup>4</sup>	118,379	91,126	94,506	54,176	16,723	36,822	4,759	36,202
30 U.S. nonbank-reported liabilities	67,489	72,142	77,352	8,863	74,848	4,147	5,140	6,783
31 Foreign private purchases of U.S. Treasury securities, net	7,438	96,217	139,863	12,705	14,568	55,037	50,203	20,055
32 U.S. currency flows	23,783	21,513	16,640	7,249	4,927	1,458	2,768	7,487
33 Foreign purchases of other U.S. securities, net	406,633	291,492	238,652	66,964	55,574	85,964	9,628	87,486
34 Foreign direct investments in United States, net	151,581	39,633	81,982	15,281	34,478 <sup>1</sup>	22,483 <sup>1</sup>	1,839	23,186
35 Capital account transactions, net <sup>5</sup>	1,062	1,285	3,050	358	388	1,553	818	291
36 Discrepancy	20,785	45,852	34,076	23,602	1,842 <sup>1</sup>	9,321 <sup>1</sup>	30,180	53,094
37 Due to seasonal adjustment	..	..	..	1,744	9,215 <sup>1</sup>	1,187 <sup>1</sup>	12,539	2,136
38 Before seasonal adjustment	20,785	45,852	34,076	25,346	11,057	10,508	42,719	55,230
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, )	4,911	3,681	1,523	812	83	170	611	2,221
40 Foreign official assets in United States, excluding line 25 (increase, +)	7,413	94,723	208,227	32,305	41,415	57,016	45,330	64,466
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,725	8,132	..	851	..	..	..	..

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.

2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.

3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

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

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

## 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2000	2001	2002	2003						2004	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>P</sup>
1 Total	67,647	68,654	79,006	80,620	80,422	84,431	84,150	85,141	85,938	85,255	84,741
2 Gold stock <sup>1</sup>	11,046	11,045	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,045
3 Special drawing rights <sup>2,3</sup>	10,539	10,774	12,166	11,646	11,619	12,062	12,079	12,243	12,638	12,598	12,687
4 Reserve position in International Monetary Fund <sup>2</sup>	14,824	17,854	21,979	22,746	22,463	24,067	23,595	23,618	22,535	21,887	21,819
5 Foreign currencies <sup>4</sup>	31,238	28,981	33,818	35,185	35,297	37,259	37,433	38,237	39,722	39,727	39,190

Note. The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's web site at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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<sup>1</sup>

Millions of dollars, end of period

Asset	2000	2001	2002	2003						2004	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>P</sup>
<b>1 Deposits</b> .....	<b>215</b>	<b>61</b>	<b>136</b>	<b>318</b>	<b>81</b>	<b>82</b>	<b>155</b>	<b>81</b>	<b>162</b>	<b>84</b>	<b>82</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	594,094	592,630	678,106	743,308	754,469	772,222	788,734	810,572	845,080	869,829	898,244
3 Earmarked gold <sup>3</sup> .....	9,451	9,099	9,045	9,004	8,977	8,971	8,971	8,971	8,971	8,971	8,971

Note. The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's web site at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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	2001	2002	2002		2003					
		June	June	Dec.	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>	
<b>1 Total<sup>1</sup></b> .....	<b>984,713</b>	<b>1,041,076</b>	<b>1,126,797</b>	<b>1,161,907</b>	<b>1,274,625<sup>1</sup></b>	<b>1,304,316</b>	<b>1,325,151</b>	<b>1,349,685</b>	<b>1,368,783</b>	
<i>By type</i>										
2 Liabilities reported by banks in the United States <sup>2</sup> .....	120,571	151,859	151,859	144,646	165,573 <sup>1</sup>	190,087	188,065	184,305	190,605	
3 U.S. Treasury bills and certificates <sup>3</sup> .....	161,719	176,231	176,231	190,444	214,275 <sup>1</sup>	207,918	207,871	215,580	212,025	
<i>U.S. Treasury bonds and notes</i>										
4 Marketable .....	454,306	451,163	559,599	569,891	621,497 <sup>1</sup>	629,573	649,024	667,907	679,236	
5 Nonmarketable <sup>4</sup> .....	3,411	3,000	3,000	2,769	2,913 <sup>1</sup>	2,931	2,951	2,640	2,613	
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	244,706	258,823	236,108	254,157	270,367 <sup>1</sup>	273,807	277,240	279,253	284,304	
<i>By area</i>										
7 Europe <sup>1</sup> .....	243,307	254,868	270,174	283,512	293,202 <sup>1</sup>	296,061	291,295	290,515	289,265	
8 Canada .....	13,440	11,135	5,977	5,962	5,254 <sup>1</sup>	5,265	5,176	4,536	4,896	
9 Latin America and Caribbean .....	71,103	65,190	88,918	87,261	97,039 <sup>1</sup>	95,597	95,180	94,912	96,003	
10 Asia .....	632,466	683,692	739,078	760,012	853,225 <sup>1</sup>	882,365	904,022	931,245	949,369	
11 Africa .....	15,167	15,102	9,119	9,355	9,729 <sup>1</sup>	8,948	8,817	8,927	9,540	
12 Other countries .....	9,228	11,087	13,531	15,805	16,176 <sup>1</sup>	16,080	20,661	19,550	19,710	

1. Includes the Bank for International Settlements.

2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

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

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

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

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2002 and are comparable to those shown for the following dates.

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

Item	1999	2000	2001	2002	2003		
				Dec.	Mar.	June	Sept.
<b>1 Banks' own liabilities</b> .....	<b>88,537</b>	<b>77,779</b>	<b>79,363</b>	<b>80,543</b>	<b>86,741</b>	<b>72,310</b>	<b>67,157</b>
2 Deposits .....	n.a.	n.a.	n.a.	n.a.	51,547	44,718	40,117
3 Other liabilities .....	n.a.	n.a.	n.a.	n.a.	35,194	27,592	27,040
<b>4 Banks' own claims</b> .....	<b>67,365</b>	<b>56,912</b>	<b>74,640</b>	<b>71,724</b>	<b>78,191</b>	<b>87,339</b>	<b>78,040</b>
5 Deposits .....	34,426	23,315	44,094	34,287	37,709	43,080	36,600
6 Other claims .....	32,939	33,597	30,546	37,437	40,482	44,259	41,440
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>20,826</b>	<b>24,411</b>	<b>17,631</b>	<b>35,923</b>	<b>26,526</b>	<b>26,242</b>	<b>24,564</b>
8 Deposits .....	n.a.	n.a.	n.a.	n.a.	4,439	4,745	4,347
9 Other claims .....	n.a.	n.a.	n.a.	n.a.	22,087	21,497	20,217

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<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2003						
				June	July	Aug.	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>
<b>BY HOLDER AND TYPE OF LIABILITY</b>										
<b>1 Total, all foreigners</b>	<b>1,630,417</b>	<b>1,985,588</b>	<b>2,330,631</b>	<b>2,243,448</b>	<b>2,306,308</b>	<b>2,285,993</b>	<b>2,263,617</b>	<b>2,242,813</b>	<b>2,325,822</b>	<b>2,330,631</b>
2 Banks' own liabilities	1,174,976	1,363,270	1,669,016	1,565,636	1,642,265	1,612,468	1,624,668	1,594,939	1,671,213	1,669,016
By type of liability										
3 Deposits <sup>2</sup>	188,005	175,231	862,477	871,106	887,071	848,884	845,910	785,298	826,167	862,477
4 Other	194,680	246,623	806,539	694,530	755,194	763,584	778,758	809,641	845,046	806,539
5 Of which: repurchase agreements <sup>3</sup>	151,071	190,134	460,343	363,499	409,301	417,367	419,087	450,593	480,495	460,343
6 Banks' custody liabilities <sup>4</sup>	455,441	622,318	661,615	677,812	664,043	673,525	638,949	647,874	654,609	661,615
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	186,115	236,796	256,438	252,981	250,657	258,890	251,518	249,653	260,652	256,438
8 Other negotiable and readily transferable instruments <sup>6</sup>	139,807	189,573	212,100	215,452	211,195	209,478	199,639	211,925	210,830	212,100
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	37,440	45,617	45,550	45,181	38,541	38,780	36,779	37,440
10 Of which: short-term agency securities <sup>7</sup>	59,781	74,513	82,159	83,609	80,853	81,122	82,781	82,378	83,655	82,159
11 Other	129,519	195,949	193,077	209,379	202,191	205,157	187,792	186,296	183,127	193,077
12 Nonmonetary international and regional organizations <sup>8</sup>	10,830	13,467	14,014	12,635	15,387	12,064	15,117	13,519	12,465	14,014
13 Banks' own liabilities	10,169	12,362	12,269	12,462	15,169	11,815	13,055	12,555	10,529	12,269
14 Deposits <sup>2</sup>	3,791	5,769	5,784	6,598	5,515	5,367	6,922	6,041	4,978	5,784
15 Other	6,378	6,593	6,485	5,864	9,654	6,448	6,133	6,514	5,551	6,485
16 Banks' custody liabilities <sup>4</sup>	661	1,105	1,745	173	218	249	2,062	964	1,936	1,745
17 U.S. Treasury bills and certificates <sup>5</sup>	600	1,089	63	13	13	11	13	13	60	63
18 Other negotiable and readily transferable instruments <sup>6</sup>	61	16	1,682	140	205	238	2,049	921	1,876	1,682
19 Other	0	0	0	20	0	0	0	30	0	0
20 Official institutions <sup>9</sup>	282,290	335,090	402,630	376,968	371,192	379,848	398,005	395,936	399,885	402,630
21 Banks' own liabilities	80,970	93,884	117,743	104,289	107,412	105,789	119,528	117,470	112,167	117,743
22 Deposits <sup>2</sup>	21,987	20,733	24,014	24,869	23,633	22,051	22,680	24,510	22,321	24,014
23 Other	58,983	73,151	93,729	79,420	83,779	83,738	96,848	92,960	89,846	93,729
24 Banks' custody liabilities <sup>4</sup>	201,320	241,206	284,887	272,679	263,780	274,059	278,477	278,466	287,718	284,887
25 U.S. Treasury bills and certificates <sup>5</sup>	161,719	190,444	212,025	210,047	205,897	214,275	207,918	207,871	215,580	212,025
26 Other negotiable and readily transferable instruments <sup>6</sup>	38,531	50,698	70,413	57,552	55,667	57,137	63,865	69,514	71,989	70,413
27 Other	1,070	64	2,449	5,080	2,216	2,647	6,694	1,081	149	2,449
28 Banks <sup>10</sup>	1,052,626	1,311,267	1,389,469	1,396,760	1,442,310	1,403,878	1,358,220	1,299,064	1,368,353	1,389,469
29 Banks' own liabilities	914,034	1,055,858	1,160,595	1,133,416	1,181,281	1,142,096	1,139,868	1,078,277	1,151,079	1,160,595
30 Deposits <sup>2</sup>	68,218	56,020	720,833	726,769	743,887	706,375	704,186	640,598	687,009	720,833
31 Other	53,525	58,422	439,762	406,647	437,394	435,721	435,682	437,679	464,070	439,762
32 Banks' custody liabilities <sup>4</sup>	138,592	255,409	228,874	263,344	261,029	261,782	218,352	220,787	217,274	228,874
33 U.S. Treasury bills and certificates <sup>5</sup>	11,541	25,916	18,232	20,486	22,673	23,651	18,792	16,665	17,031	18,232
34 Other negotiable and readily transferable instruments <sup>6</sup>	24,059	57,605	47,363	68,787	68,171	65,951	44,140	46,229	45,652	47,363
35 Other	102,992	171,888	163,279	174,071	170,185	172,180	155,420	157,893	154,591	163,279
36 Other foreigners <sup>11</sup>	284,671	325,764	524,518	457,085	477,419	490,203	492,275	534,294	545,119	524,518
37 Banks' own liabilities	169,803	201,166	378,409	315,469	338,403	352,768	352,217	386,637	397,438	378,409
38 Deposits <sup>2</sup>	94,009	92,709	111,846	112,870	114,036	115,091	112,122	114,149	111,859	111,846
39 Other	75,794	108,457	266,563	202,599	224,367	237,677	240,095	272,488	285,579	266,563
40 Banks' custodial liabilities	114,868	124,598	146,109	141,616	139,016	137,435	140,058	147,657	147,681	146,109
41 U.S. Treasury bills and certificates <sup>5</sup>	12,255	19,347	26,118	22,435	22,074	20,953	24,795	25,104	27,981	26,118
42 Other negotiable and readily transferable instruments <sup>6</sup>	77,156	81,254	92,642	88,973	87,152	86,152	89,585	95,261	91,313	92,642
43 Other	25,457	23,997	27,349	30,208	29,790	30,330	25,678	27,292	28,387	27,349
<b>MEMO</b>										
44 Own foreign offices <sup>12</sup>	792,291	941,416	1,120,132	1,061,034	1,120,670	1,089,034	1,091,088	1,036,378	1,099,575	1,120,132

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.  
 2. Non-negotiable deposits and brokerage balances.  
 3. Data available beginning January 2001.  
 4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.  
 5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.  
 6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.  
 7. Data available beginning January 2001.  
 8. 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.

9. Foreign central banks, foreign central governments, and the Bank for International Settlements.  
 10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) below.  
 11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) below.  
 12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the 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 office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2003						
				June	July	Aug.	Sept.	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>
AREA OR COUNTRY										
45 Total, all foreigners	1,630,417	1,985,588	2,330,631	2,243,448	2,306,308	2,285,993	2,263,617 <sup>2</sup>	2,242,813	2,325,822	2,330,631
46 Foreign countries	1,619,587	1,972,121	4,633,234	4,461,626	4,581,842	4,547,858	4,497,000 <sup>3</sup>	4,458,588	4,626,714	4,633,234
47 Europe	520,438	653,988	778,464	735,727	785,822	761,836	757,386 <sup>4</sup>	755,135	796,690	778,464
48 Austria	2,922	2,818	4,820	4,427	4,330	4,988	4,822	6,077	4,429	4,820
49 Belgium <sup>13</sup>	6,546	9,536	9,354	4,897	5,728	6,848	7,287	5,392	6,751	9,354
50 Denmark	3,618	5,106	3,629	5,138	2,693	1,512	1,845 <sup>4</sup>	2,855	2,889	3,629
51 Finland	1,446	1,693	1,780	2,159	3,315	3,641	3,532	1,062	5,904	1,780
52 France	49,056	40,399	40,736	44,943	45,154	48,427	39,519	44,644	44,907	40,736
53 Germany	22,318	34,650	46,719	45,255	51,707	50,572	50,625 <sup>4</sup>	48,003	48,010	46,719
54 Greece	2,307	2,975	1,260	2,096	1,965	1,740	1,725	1,654	1,467	1,260
55 Italy	6,215	5,568	5,864	6,760	6,896	5,840	5,532	5,891	5,612	5,864
56 Luxembourg <sup>13</sup>	16,667	31,945	33,750	37,770	37,938	37,451	31,639	31,654	31,165	33,750
57 Netherlands	12,363	10,839	15,062	15,533	13,244	13,306	13,110 <sup>4</sup>	14,805	15,789	15,062
58 Norway	3,727	18,879	22,499	14,987	20,945	17,884	20,439	22,552	19,540	22,499
59 Portugal	4,033	3,574	924	2,168	2,145	1,834	1,738	1,959	2,014	924
60 Russia	20,800	23,140	41,672	34,316	33,505	31,282	30,275	35,902	37,617	41,672
61 Spain	8,811	14,039	9,894	11,973	8,878	8,634	7,978	11,279	9,002	9,894
62 Sweden	3,375	4,647	7,077	5,736	4,088	5,120	4,609	4,295	5,439	7,077
63 Switzerland	66,382	132,895	111,000	112,761	126,342	109,340	103,512	88,716	105,560	111,000
64 Turkey	7,474	12,131	13,746	12,540	13,937	15,598	14,986	14,988	13,556	13,746
65 United Kingdom	204,107	185,970	333,104	282,410	323,139	310,870	323,845 <sup>4</sup>	330,975	353,990	333,104
66 Channel Islands and Isle of Man <sup>14</sup>	36,024	47,594	20,790	21,790	21,689	23,375	23,474	21,507	21,175	20,790
67 Yugoslavia <sup>15</sup>	309	301	148	183	200	182	155	148	182	148
68 Other Europe and other former U.S.S.R. <sup>16</sup>	41,938	65,283	54,536	67,885	58,024	63,392	63,256 <sup>4</sup>	60,777	61,892	54,536
69 Canada	27,240	27,323	35,845	36,499	37,419	34,121	34,600 <sup>4</sup>	35,867	37,411	35,845
70 Latin America	118,025	107,357	110,341	108,115	107,804	106,803	105,686 <sup>4</sup>	106,734	110,838	110,341
71 Argentina	10,704	10,878	9,828	9,856	10,443	9,858	9,486 <sup>4</sup>	9,249	9,565	9,828
72 Brazil	14,169	10,040	16,281	16,251	16,332	20,743	19,710	18,779	20,438	16,281
73 Chile	4,939	6,146	4,409	4,765	4,624	4,788	4,318	4,104	4,090	4,409
74 Colombia	4,695	4,158	4,231	4,617	4,539	4,424	4,369	4,314	3,944	4,231
75 Ecuador	2,390	2,209	2,567	2,217	2,379	2,393	2,316	2,568	2,602	2,567
76 Guatemala	1,882	1,379	1,540	1,546	1,399	1,499	1,593	1,572	1,574	1,540
77 Mexico	39,871	36,109	34,945	33,733	32,751	28,904	29,631	30,933	32,747	34,945
78 Panama	3,610	3,864	4,145	4,283	4,152	3,954	3,835	3,676	3,858	4,145
79 Peru	1,359	1,363	1,395	1,512	1,533	1,432	1,347	1,455	1,243	1,395
80 Uruguay	3,172	3,706	3,151	3,241	3,051	3,046	3,046	3,410	3,501	3,151
81 Venezuela	24,974	21,939	21,240	19,778	20,448	19,902	19,985	20,865	21,281	21,240
82 Other Latin America <sup>17</sup>	6,260	6,367	6,054	6,406	5,963	5,855	6,050	5,779	5,995	6,054
83 Caribbean	194,744	195,546	217,320	229,133	210,272	205,433	202,284 <sup>4</sup>	196,104	211,700	217,320
84 Bahamas	178,472	163,543	168,355	174,443	155,726	156,169	154,378 <sup>4</sup>	145,800	159,350	168,355
85 Bermuda	10,469	24,674	38,522	44,030	43,796	39,131	37,152 <sup>4</sup>	40,514	43,473	38,522
86 British West Indies <sup>18</sup>	0	0	0	0	0	0	0	0	0	0
87 Cayman Islands <sup>18</sup>	439,190	630,446	749,502	732,505	765,973	771,045	729,734 <sup>4</sup>	729,841	739,270	749,502
88 Cuba	88	91	96	93	93	94	94	93	96	96
89 Jamaica	1,182	829	670	790	680	799	790	667	670	670
90 Netherlands Antilles	3,264	5,004	8,427	8,373	8,989	8,164	8,571	7,683	6,873	8,427
91 Trinidad and Tobago	1,269	1,405	1,250	1,404	961	1,195	1,290	1,284	1,244	1,250
92 Other Caribbean <sup>17</sup>	12,113	11,674	24,731	20,062	21,604	21,224	22,867 <sup>4</sup>	24,509	21,300	24,731
93 Asia	290,923	319,487	369,684	337,935	333,426	343,800	370,375 <sup>4</sup>	350,274	365,470	369,684
94 China	10,486	15,483	13,168	17,511	19,287	20,879	26,444 <sup>4</sup>	22,229	20,988	13,168
95 Mainland	17,561	18,693	25,917	20,786	20,839	21,311	28,119 <sup>4</sup>	27,108	23,887	25,917
96 Hong Kong	26,003	33,066	49,330	35,193	35,799	39,543	35,296 <sup>4</sup>	36,508	42,082	49,330
97 India	3,676	7,951	14,522	7,942	8,347	10,773	16,942 <sup>4</sup>	11,921	13,581	14,522
98 Indonesia	12,383	14,123	14,379	10,478	8,857	9,647	10,596	12,280	13,821	14,379
99 Israel	7,870	7,477	12,219	9,706	10,030	10,122	10,795	10,095	10,324	12,219
100 Japan	154,887	161,667	160,318	175,848	173,988	173,451	176,707 <sup>4</sup>	163,862	163,668	160,318
101 Korea (South)	8,997	8,968	12,615	9,152	9,394	12,811	12,797 <sup>4</sup>	12,310	14,747	12,615
102 Philippines	1,772	1,811	1,600	1,575	1,980	1,491	1,513	1,939	1,540	1,600
103 Thailand	4,743	7,605	7,194	5,534	4,729	4,575	5,194 <sup>4</sup>	5,677	7,114	7,194
104 Middle Eastern oil-exporting countries <sup>19</sup>	18,095	16,365	23,470	15,784	13,763	14,381	16,314 <sup>4</sup>	17,599	24,123	23,470
105 Other	24,450	26,278	34,952	28,426	26,413	24,816	29,658 <sup>4</sup>	28,656	29,595	34,952
106 Africa	11,233	12,251	13,829	13,063	12,849	12,853	12,062	12,338	13,396	13,829
107 Egypt	2,778	2,655	2,350	3,295	2,966	2,966	2,692	2,403	2,535	2,350
108 Morocco	274	306	376	234	350	305	293	287	333	376
109 South Africa	711	1,114	3,697	2,028	2,067	2,178	2,125	2,838	3,645	3,697
110 Congo (formerly Zaire)	4	2	18	6	7	5	4	3	5	18
111 Oil-exporting countries <sup>20</sup>	4,377	4,370	3,503	3,581	3,577	3,358	3,195	3,075	3,287	3,503
112 Other	3,089	3,804	3,885	3,919	3,882	4,041	3,753	3,732	3,591	3,885
113 Other countries	5,681	14,049	16,901	17,774	15,752	16,814	13,506 <sup>4</sup>	18,492	17,282	16,901
114 Australia	5,037	11,991	13,977	14,351	13,199	14,631	11,592 <sup>4</sup>	16,266	13,974	13,977
115 New Zealand <sup>21</sup>	232	1,796	2,457	2,959	2,252	1,889	1,536 <sup>4</sup>	1,823	2,865	2,457
116 All other	412	262	467	464	301	294	378	403	443	467
117 Nonmonetary international and regional organizations	10,830	13,467	14,014	12,635	15,387	12,064	15,117	13,519	12,465	14,014
118 International <sup>22</sup>	9,331	11,282	10,365	11,580	13,168	10,556	13,686	11,570	10,817	10,365
119 Latin American regional <sup>23</sup>	480	507	420	373	1,616	538	647	553	323	420
120 Other regional <sup>24</sup>	935	1,611	3,166	621	553	836	752	1,343	1,264	3,166

13. Before January 2001, data for Belgium–Luxembourg were combined.

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

15. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

16. Includes the Bank for International Settlements and the European Central Bank.

17. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."

18. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.

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

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

21. Before January 2001, these data were included in "All other."

22. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.

23. Principally the Inter-American Development Bank.

24. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Europe."

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2001	2002	2003	2003						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
<b>1 Total, all foreigners</b>	<b>1,052,066</b>	<b>1,185,445</b>	<b>1,323,187</b>	<b>1,362,875</b>	<b>1,384,860</b>	<b>1,343,622</b>	<b>1,355,031<sup>F</sup></b>	<b>1,283,156<sup>F</sup></b>	<b>1,320,393<sup>F</sup></b>	<b>1,323,187</b>
<b>2 Foreign countries</b>	<b>1,047,120</b>	<b>1,181,768</b>	<b>2,636,226</b>	<b>2,714,888</b>	<b>2,762,680</b>	<b>2,681,134</b>	<b>2,697,110<sup>F</sup></b>	<b>2,558,046<sup>F</sup></b>	<b>2,634,668<sup>F</sup></b>	<b>2,636,226</b>
3 Europe	462,418	487,004	592,225	588,964	611,974	609,957	607,894 <sup>F</sup>	576,466 <sup>F</sup>	595,520 <sup>F</sup>	592,225
4 Austria	5,280	3,603	4,641	4,339	5,898	6,221	5,460 <sup>F</sup>	6,148 <sup>F</sup>	4,793	4,641
5 Belgium <sup>2</sup>	6,491	6,044	6,758	6,757	7,002	7,415	8,272 <sup>F</sup>	8,037 <sup>F</sup>	5,452 <sup>F</sup>	6,758
6 Denmark	1,105	1,109	2,764	1,737	1,314	1,993	1,795	977	1,281	2,764
7 Finland	10,350	8,518	8,125	9,191	7,447	7,136	6,927	7,899	6,782	8,125
8 France	60,866	47,705	63,860	55,435	56,055	58,406	54,635 <sup>F</sup>	57,638 <sup>F</sup>	65,630	63,860
9 Germany	30,044	22,481	25,437	22,986	27,265	28,402	27,855 <sup>F</sup>	25,740 <sup>F</sup>	25,490 <sup>F</sup>	25,437
10 Greece	367	477	237	207	190	214	234	229	192	237
11 Italy	4,205	3,753	7,308	6,251	6,101	6,199	6,222	7,066	5,488	7,308
12 Luxembourg <sup>2</sup>	1,323	3,407	5,512	6,214	6,132	5,801	4,933	6,092	6,506	5,512
13 Netherlands	16,039	23,133	21,347	18,731	20,556	22,903	19,965	18,937	19,035	21,347
14 Norway	6,236	13,885	18,193	15,866	21,058	8,716	12,702	13,619	16,146	18,193
15 Portugal	1,603	2,226	2,026	2,406	2,331	2,150	2,314 <sup>F</sup>	2,538 <sup>F</sup>	2,360	2,026
16 Russia	594	877	1,232	815	863	829	993	926	908	1,232
17 Spain	3,260	5,371	2,291	2,118	1,627	1,885	2,219 <sup>F</sup>	1,710	1,786	2,291
18 Sweden	12,756	15,889	15,376	15,615	14,721	18,753	17,308 <sup>F</sup>	15,675 <sup>F</sup>	14,709	15,376
19 Switzerland	87,350	126,958	78,505	102,828	102,533	91,297	94,980	75,492	87,580 <sup>F</sup>	78,505
20 Turkey	2,124	2,112	2,229	2,196	2,379	3,085	2,951	2,571	2,188	2,229
21 United Kingdom	201,185	176,953	269,858	263,149	274,766	278,783	276,715 <sup>F</sup>	266,219	270,919 <sup>F</sup>	269,858
22 Channel Islands and Isle of Man <sup>3</sup>	4,478	17,457	43,048	44,692	45,857	47,778	47,273	44,434	44,050	43,048
23 Yugoslavia <sup>4</sup>	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	6,762	5,046	13,478	7,431	7,879	11,991	14,138	14,518	15,125	13,478
25 Canada	54,421	60,521	51,897	49,789	53,346	51,073	52,598 <sup>F</sup>	52,494	56,928	51,897
26 Latin America	69,762	56,642	51,334	55,648	54,833	55,669	54,150	53,800	53,873	51,334
27 Argentina	10,763	6,783	3,880	6,006	5,494	5,342	5,042	4,860	4,690	3,880
28 Brazil	19,434	15,419	15,818	16,550	16,623	17,388	16,790	17,222	17,762	15,818
29 Chile	5,317	5,250	6,099	5,276	5,752	5,845	5,833	5,957	5,828	6,099
30 Colombia	3,602	2,614	2,011	2,422	2,310	2,410	2,447	2,057	2,054	2,011
31 Ecuador	495	457	400	481	443	436	407	443	437	400
32 Guatemala	1,495	892	779	773	770	781	792	793	790	779
33 Mexico	16,522	15,658	13,434	14,641	14,332	14,270	13,615	13,554	13,388	13,434
34 Panama	3,061	1,915	1,869	1,696	1,793	1,882	1,857	1,857	1,888	1,869
35 Peru	2,185	1,411	1,363	1,541	1,479	1,447	1,388	1,417	1,386	1,363
36 Uruguay	447	255	464	335	328	416	426	436	427	464
37 Venezuela	3,077	3,254	2,862	3,209	3,061	3,053	3,020	2,950	2,973	2,862
38 Other Latin America <sup>6</sup>	3,364	2,734	2,355	2,428	2,545	2,488	2,508	2,254	2,250	2,355
39 Caribbean	366,319	475,896	491,772	544,302	542,071	503,338	512,716	473,721	489,633 <sup>F</sup>	491,772
40 Bahamas	101,034	95,584	73,743	96,660	89,217	74,036	83,236	75,213	83,135	73,743
41 Bermuda	7,900	9,902	14,629	21,734	23,973	20,649	12,917	16,430	19,035	14,629
42 British West Indies <sup>7</sup>	0	0	0	0	0	0	0	0	0	0
43 Cayman Islands <sup>8</sup>	245,750	359,259	390,209	413,228	415,611	396,696	404,833	369,785	375,905 <sup>F</sup>	390,209
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	418	321	375	327	377	385	399	407	396	375
46 Netherlands Antilles	6,729	6,690	6,624	7,134	6,736	7,204	7,093	6,660	7,006	6,624
47 Trinidad and Tobago	931	889	664	837	796	772	760	769	798	664
48 Other Caribbean <sup>9</sup>	3,557	3,251	5,528	4,382	5,361	3,596	3,478	4,457	3,358	5,528
49 Asia	85,990	93,551	120,937	109,525	110,769	111,363	111,551	112,804	112,252	120,937
China										
50 Mainland	2,073	1,057	5,828	6,988	10,860	11,635	8,412	9,456	6,572	5,828
51 Taiwan	4,433	4,433	5,395	5,395	6,452	6,150	7,254	5,918	8,210	5,395
52 Hong Kong	10,035	7,258	7,193	7,061	5,075	6,509	6,604	6,877	6,663	7,193
53 India	1,348	1,235	1,588	1,375	1,432	1,410	1,608	1,560	1,584	1,588
54 Indonesia	1,752	1,270	838	944	979	917	848	807	810	838
55 Israel	4,396	4,660	5,122	4,333	4,722	4,604	3,189	4,737	3,623	5,122
56 Japan	34,136	47,600	60,461	62,052	54,788	51,970	58,578	52,938	54,618	60,461
57 Korea (South)	10,653	11,118	12,595	7,058	12,988	12,437	7,197	13,089	13,198	12,595
58 Philippines	2,587	2,137	1,693	1,504	1,345	1,298	1,295	1,175	1,048	1,693
59 Thailand	2,499	1,167	1,086	1,223	1,318	1,602	1,828	1,934	1,128	1,086
60 Middle Eastern oil-exporting countries <sup>8</sup>	7,882	7,952	6,780	6,011	5,535	6,693	6,269	6,414	6,229	6,780
61 Other	4,196	4,331	8,205	5,581	5,275	6,138	8,469	7,899	8,569	8,205
62 Africa	2,146	1,977	1,447	1,743	1,565	1,688	1,620	1,608	1,572	1,447
63 Egypt	416	487	233	412	411	369	351	326	293 <sup>F</sup>	233
64 Morocco	106	53	46	43	43	37	35	39	36	46
65 South Africa	761	617	453	526	381	534	439	452	330	453
66 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
67 Oil-exporting countries <sup>9</sup>	167	222	146	218	182	170	209	163	168	146
68 Other	696	598	569	544	548	578	586	627	745	569
69 Other countries	6,064	6,177	8,501	7,473	6,782	7,479	8,026	8,130	7,556	8,501
70 Australia	5,677	5,566	7,641	6,583	6,023	6,790	7,181	7,270	6,859	7,641
71 New Zealand <sup>10</sup>	349	569	819	794	641	587	766	767	662	819
72 All other	38	42	41	96	118	102	79	93	35	41
73 Nonmonetary international and regional organizations <sup>11</sup>	4,946	3,677	5,074	5,431	3,520	3,055	6,476	4,133	3,059	5,074

1. Reporting banks include all types of depository institutions as well as bank/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border brokerage balances.

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

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

4. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

5. Includes the Bank for International Settlements and the European Central Bank.

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<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2001	2002	2003	2003						
				June	July	Aug.	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,259,328</b>	<b>1,409,095</b>	...	<b>1,661,672</b>	...	...	<b>1,644,049</b>	...	...	...
2 Banks' own claims on foreigners .....	1,052,066	1,185,445	1,323,187	1,362,875	1,384,860	1,343,622	1,355,031	1,283,156	1,320,393	1,323,187
3 Foreign official institutions <sup>2</sup> .....	50,618	52,198	58,365	43,636	60,165	57,850	51,689	58,093	60,215	58,365
4 Foreign banks <sup>3</sup> .....	844,865	970,357	975,720	1,010,911	1,025,207	967,247	1,022,887	933,948	963,367	975,720
5 Other foreigners <sup>4</sup> .....	156,583	162,890	289,102	308,328	299,488	318,525	280,455	291,115	296,811	289,102
6 Claims on banks' domestic customers <sup>5</sup> .....	207,262	223,650	...	298,797	...	...	289,018	...	...	...
7 Non-negotiable deposits .....	82,566	80,269	...	143,523	...	...	126,541	...	...	...
8 Negotiable CDs .....	...	...	...	68,818	...	...	78,135	...	...	...
9 Other short-term negotiable instruments <sup>6</sup> ..	114,287	137,289	...	71,454	...	...	68,387	...	...	...
10 Other claims .....	10,409	6,092	...	15,002	...	...	15,955	...	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	...	...	495,793	494,643	504,140	487,838	496,418	457,750	470,004	495,793
12 Negotiable CDs <sup>7</sup> .....	...	...	1,061	771	1,456	1,368	1,010	1,132	786	1,061
13 Other short-term negotiable instruments <sup>7</sup> .....	...	...	6,367	12,383	9,469	10,164	7,285	8,718	7,784	6,367
14 Other claims <sup>7</sup> .....	n.a.	n.a.	819,966	855,078	869,795	844,252	850,318	815,556	841,819	819,966
15 Own foreign offices <sup>8</sup> .....	744,498	892,340	929,006	976,971	981,118	946,208	962,510	888,126	925,428	929,006
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	137,979	161,585	348,227	310,317	344,874	359,656	344,085	351,649	349,546	348,227

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

Reporting banks include all types of depository institutions as well as banks/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border balances, dealers.

2. Prior to February 2003, reflects claims on all foreign public borrowers.

3. Includes positions with affiliated banking offices also included in memo line (15) below.

4. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (15) below.

5. Assets held by reporting banks in the accounts of their domestic customers. Effective March 2003, includes balances in off-shore sweep accounts.

6. Primarily bankers acceptances and commercial paper. Prior to February 2003, also includes negotiable certificates of deposit.

7. Data available beginning February 2003.

8. 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 minority-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. Effective February 2003, includes amounts due from affiliated foreign offices of U.S. brokers and dealers.

9. Data available beginning January 2001.

## 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	1999	2000	2001	2002			2003		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
<b>1 Total</b> .....	<b>53,020</b>	<b>73,904</b>	<b>66,679</b>	<b>70,431</b>	<b>68,225</b>	<b>67,664</b>	<b>73,970</b>	<b>70,748</b>	<b>72,274</b>
<i>By type</i>									
2 Financial liabilities .....	27,980	47,419	41,034	42,826	41,311	39,361	45,455	42,251	45,359
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21,428	18,242	17,410
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24,027	24,009	27,949
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,502	5,532	7,081
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23,276	22,397	21,588
<i>By currency</i>									
7 U.S. dollars .....	n.a.	25,246	18,763	22,050	18,913	18,844	18,698	17,510	17,424
8 Foreign currency <sup>2</sup> .....	n.a.	22,173	22,271	20,776	22,398	20,717	26,757	24,741	27,935
9 Canadian dollars .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	527	738	1,266
10 Euros .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,337	10,019	13,731
11 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,209	6,919	7,987
12 Japanese yen .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,880	2,745	1,945
13 All other currencies .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,804	4,320	3,006
<i>By area or country</i>									
<i>Financial liabilities</i>									
14 Europe .....	23,241	34,172	31,806	35,004	34,809	34,335	36,138	32,639	33,575
15 Belgium-Luxembourg .....	31	147	154	120	232	144	1,164	410	540
16 France .....	1,659	1,480	2,841	4,071	3,517	5,243	2,782	3,376	2,878
17 Germany .....	1,974	2,168	2,344	2,622	2,865	2,923	3,343	2,901	3,366
18 Netherlands .....	1,996	2,016	1,954	1,935	1,915	1,825	1,797	1,790	285
19 Switzerland .....	147	104	94	61	61	61	19	167	17
20 United Kingdom .....	16,521	26,362	22,852	24,338	24,303	22,531	25,878	22,903	24,733
<i>MEMO:</i>									
21 Euro area <sup>3</sup> .....	n.a.	7,587	8,798	10,107	10,369	11,211	10,100	9,485	8,496
22 Canada .....	284	411	955	1,078	583	591	493	1,012	1,386
23 Latin America and Caribbean .....	892	4,125	2,858	1,832	1,088	1,504	3,816	4,495	5,579
24 Bahamas .....	1	6	157	5	0	23	334	4	26
25 Bermuda .....	5	1,739	960	626	588	990	3,046	4,244	2,862
26 Brazil .....	126	148	35	38	65	65	127	129	155
27 British West Indies <sup>4</sup> .....	492	406	1,627	1,000	377	365	n.a.	n.a.	n.a.
28 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	37	2,426
29 Mexico .....	25	26	36	25	26	31	29	27	31
30 Venezuela .....	0	2	2	5	1	1	0	0	0
31 Asia .....	3,437	7,965	5,042	4,498	4,450	2,932	4,302	3,412	4,111
32 Japan .....	3,142	6,216	3,269	2,387	2,447	1,832	2,043	1,909	2,210
33 Middle Eastern oil-exporting countries <sup>5</sup> .....	4	12	10	14	16	14	17	32	67
34 Africa .....	28	52	53	120	128	131	114	112	119
35 Oil-exporting countries <sup>6</sup> .....	0	0	5	91	91	91	91	91	91
36 All other <sup>7</sup> .....	98	694	320	294	253	68	592	581	589

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

Millions of dollars, end of period

Type of liability, and area or country	1999	2000	2001	2002			2003		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
37 Commercial liabilities	25,040	26,485	25,645	27,605	26,914	28,103	28,515	28,497	26,915
38 Trade payables	12,834	14,293	11,781	14,205	13,819	14,699	15	15	16
39 Advance payments and other liabilities	n.a.	12,192	13,864	13,400	13,095	13,404	14	13	11
<i>By currency</i>									
40 Payable in U.S. dollars	23,722	23,685	24,162	26,004	25,621	26,243	24,955	25,238	24,904
41 Payable in foreign currencies <sup>2</sup>	1,318	2,800	1,483	1,601	1,293	1,860	3,560	3,259	2,011
42 Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	114	146	165
43 Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,074	940	490
44 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661	668	542
45 Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	242	154	154
46 All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,469	1,351	660
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe	9,262	9,629	9,219	8,015	8,065	8,257	8,786	9,914	8,037
48 Belgium-Luxembourg	140	293	99	94	134	141	186	197	177
49 France	672	979	734	827	718	765	873	1,030	779
50 Germany	1,131	1,047	905	570	855	807	n.a.	n.a.	n.a.
51 Netherlands	507	300	1,163	312	506	590	729	1,335	615
52 Switzerland	626	502	790	749	592	433	521	465	388
53 United Kingdom	3,071	2,847	2,279	2,551	2,317	2,649	2,905	3,354	2,911
<i>MEMO</i>									
54 Euro area <sup>3</sup>	n.a.	4,518	5,141	3,718	4,258	4,200	4,359	5,054	3,728
55 Canada	1,775	1,933	1,622	2,027	1,570	1,588	1,794	1,919	2,032
56 Latin America and Caribbean	2,310	2,381	2,727	2,817	2,923	3,073	3,036	3,247	3,667
57 Bahamas	22	31	52	12	14	51	59	8	25
58 Bermuda	152	281	591	422	468	538	525	575	631
59 Brazil	145	114	290	320	290	253	242	255	220
60 British West Indies <sup>4</sup>	48	76	45	46	47	36	n.a.	n.a.	n.a.
61 Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80	19	32
62 Mexico	887	841	899	1,015	1,070	1,170	1,091	937	1,274
63 Venezuela	305	284	166	204	327	177	142	457	517
64 Asia	9,886	10,983	10,517	12,866	12,462	13,382	13,185	12,165	11,698
65 Japan	2,609	2,757	2,581	4,143	4,031	4,292	4,133	3,973	4,171
66 Middle Eastern oil-exporting countries <sup>5</sup>	2,493	2,832	2,639	3,432	3,857	3,979	3,546	3,059	2,935
67 Africa	950	948	836	916	876	827	927	598	884
68 Oil-exporting countries <sup>6</sup>	499	483	436	349	445	405	423	185	373
69 All other <sup>7</sup>	881	611	724	964	1,018	976	787	654	597
<i>MEMO</i>									
70 Financial liabilities to foreign affiliates <sup>8</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,598	11,428	10,966

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

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

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

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1-6 above.

## 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	1999	2000	2001	2002			2003		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
<b>1 Total</b> .....	<b>76,642</b>	<b>90,157</b>	<b>113,082</b>	<b>116,608</b>	<b>112,784</b>	<b>102,566</b>	<b>112,711</b>	<b>115,934</b>	<b>114,359</b>
<i>By type</i>									
2 Financial claims .....	40,231	53,031	81,287	87,331	84,038	71,389	83,215	83,626	83,450
3 Non-negotiable deposits .....	n.a.	23,374	29,801	42,136	38,074	27,064	45,828	49,490	46,155
4 Negotiable securities .....	n.a.	29,657	51,486	45,195	45,964	44,325	3,767	3,197	3,154
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	241	133	158
6 Other claims .....	21,665	29,657	51,486	45,188	45,959	44,064	33,620	30,939	34,141
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,766	15,638	15,830
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,599	3,010	4,729
<i>By currency</i>									
9 U.S. dollars .....	n.a.	46,157	74,471	82,353	79,307	65,070	76,136	71,917	69,204
10 Foreign currency <sup>2</sup> .....	n.a.	6,874	6,816	4,978	4,731	6,319	7,079	11,709	14,246
11 Canadian dollars .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	605	597	1,371
12 Euros .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,054	2,383	3,677
13 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,083	2,560	2,704
14 Japanese yen .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	880	875	982
15 All other currencies .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	457	5,294	5,512
<i>By area or country</i>									
<i>Financial claims</i>									
16 Europe .....	13,023	23,136	26,118	37,003	32,139	29,018	34,806	33,440	36,125
17 Belgium-Luxembourg .....	529	296	625	797	656	722	1,494	352	226
18 France .....	967	1,206	1,450	3,921	3,854	3,247	3,402	4,445	3,541
19 Germany .....	504	848	1,068	3,972	4,292	4,245	6,244	4,427	6,061
20 Netherlands .....	1,229	1,396	2,138	3,995	4,024	3,648	4,355	3,655	4,476
21 Switzerland .....	643	699	589	1,010	1,135	383	1,516	1,196	1,767
22 United Kingdom .....	7,561	15,900	16,510	16,133	11,454	10,663	11,221	13,454	11,643
<i>MEMO:</i>									
23 Euro area <sup>3</sup> .....	n.a.	5,580	8,626	18,689	18,542	17,281	20,515	17,320	20,895
24 Canada .....	2,553	4,576	6,193	5,537	5,485	5,013	5,643	5,879	4,942
25 Latin America and Caribbean .....	18,206	19,317	41,201	37,489	38,800	29,612	32,511	37,420	33,805
26 Bahamas .....	1,593	1,353	976	1,332	715	1,038	757	598	412
27 Bermuda .....	11	19	918	704	1,157	724	387	699	533
28 Brazil .....	1,476	1,827	2,127	2,036	2,226	2,286	2,396	2,158	2,592
29 British West Indies <sup>4</sup> .....	12,099	12,596	32,965	29,569	30,837	21,528	n.a.	n.a.	n.a.
30 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25,848	30,734	26,936
31 Mexico .....	1,798	2,448	3,075	2,823	2,871	2,921	1,786	1,912	2,136
32 Venezuela .....	48	87	83	60	71	104	171	173	123
33 Asia .....	5,457	4,697	6,430	5,754	6,041	5,358	7,625	5,389	7,017
34 Japan .....	3,262	1,631	1,604	1,146	1,481	1,277	1,226	1,246	1,496
35 Middle Eastern oil-exporting countries <sup>5</sup> .....	23	80	135	78	88	79	90	183	275
36 Africa .....	286	411	414	431	379	395	358	486	565
37 Oil-exporting countries <sup>6</sup> .....	15	57	49	64	29	25	26	35	34
38 All other <sup>7</sup> .....	706	894	931	1,117	1,194	1,993	2,272	1,012	996

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

Millions of dollars, end of period

Type of claim, and area or country	1999	2000	2001	2002			2003		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
39 Commercial claims	36,411	37,126	31,795	29,277	28,746	31,177	29,496	32,308	30,909
40 Trade receivables	32,602	33,104	27,513	24,716	24,171	26,385	24,787	26,075	25,398
41 Advance payments and other claims	3,809	4,022	4,282	4,561	4,575	4,792	4,709	6,233	5,511
<i>By currency</i>									
42 Payable in U.S. dollars	34,204	33,401	29,393	25,361	25,441	26,481	19,853	22,136	23,016
43 Payable in foreign currencies <sup>2</sup>	2,207	3,725	2,402	3,916	3,305	4,696	9,643	10,172	7,893
44 Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,351	1,279	1,262
45 Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,803	1,753	1,216
46 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,451	1,549	1,123
47 Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	545	537	547
48 All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,493	5,054	3,745
<i>By area or country</i>									
Commercial claims									
49 Europe	16,389	15,938	14,022	12,314	12,680	14,187	13,330	15,272	13,744
50 Belgium-Luxembourg	316	452	268	207	254	269	228	244	207
51 France	2,236	3,095	2,921	2,828	2,972	3,164	2,804	3,066	3,092
52 Germany	1,960	1,982	1,658	1,163	1,158	1,202	1,305	1,202	1,196
53 Netherlands	1,429	1,729	529	832	1,089	1,490	1,136	1,381	1,300
54 Switzerland	610	763	611	472	404	603	453	537	652
55 United Kingdom	5,827	4,502	3,833	3,387	3,236	3,727	3,720	4,489	3,672
MEMO									
56 Euro area <sup>3</sup>	n.a.	8,819	7,961	7,106	7,707	8,580	8,114	9,015	8,247
57 Canada	2,757	3,502	2,818	2,752	2,623	2,790	2,564	2,905	2,673
58 Latin America and Caribbean	5,959	5,851	4,859	4,530	4,324	4,346	4,810	4,693	4,813
59 Bahamas	20	37	42	28	35	31	61	28	25
60 Bermuda	390	376	369	214	270	287	551	463	447
61 Brazil	905	957	954	829	862	750	737	782	808
62 British West Indies <sup>4</sup>	181	137	95	26	12	19	n.a.	n.a.	n.a.
63 Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59	16	50
64 Mexico	1,678	1,507	1,391	1,283	1,184	1,259	1,099	1,128	1,181
65 Venezuela	439	328	288	316	340	288	234	243	233
66 Asia	9,165	9,630	7,849	7,309	6,778	7,324	6,010	6,484	6,445
67 Japan	2,074	2,796	2,006	2,064	2,083	2,341	1,441	1,730	1,732
68 Middle Eastern oil-exporting countries <sup>5</sup>	1,573	1,024	850	889	819	818	617	770	757
69 Africa	631	672	645	605	637	584	636	444	547
70 Oil-exporting countries <sup>6</sup>	171	180	88	94	107	95	139	97	136
71 All other <sup>7</sup>	1,537	1,533	1,602	1,767	1,704	1,946	2,146	2,510	2,687
MEMO									
72 Financial claims on foreign affiliates <sup>8</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,915	14,033	11,453

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

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

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

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1-8 above.



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2002	2003	2003							
			Jan- Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
U.S. corporate securities										
STOCKS										
1 Foreign purchases .....	3,209,760	3,115,244	3,115,244	311,962	267,042	252,368	262,829 <sup>1</sup>	308,307	262,481	288,874
2 Foreign sales .....	3,159,571	3,077,713	3,077,713	301,653	274,899	240,816	269,103 <sup>1</sup>	309,551	253,702	275,544
<b>3 Net purchases, or sales ( ) .....</b>	<b>50,189</b>	<b>37,531</b>	<b>37,531</b>	<b>10,309</b>	<b>7,857</b>	<b>11,552</b>	<b>6,274<sup>1</sup></b>	<b>1,244</b>	<b>8,779</b>	<b>13,330</b>
<b>4 Foreign countries .....</b>	<b>50,253</b>	<b>37,564</b>	<b>37,564</b>	<b>10,326</b>	<b>7,867</b>	<b>11,547</b>	<b>6,278<sup>1</sup></b>	<b>1,232</b>	<b>8,772</b>	<b>13,312</b>
5 Europe .....	32,909	24,355	24,355	8,129	5,502	9,416	4,275 <sup>1</sup>	2,576	5,062	6,099
6 France .....	2,127	6,239	6,239	882	1,555	2,107	1,440	2,095	143	1,660
7 Germany .....	129	934	934	4,452	830	832	2,248	78	84	196
8 Netherlands .....	4,307	69	69	921	31	222	553	224	207	176
9 Switzerland .....	2,787	2,123	2,123	562	238	136	409	456	510	47
10 United Kingdom .....	15,172	676	676	1,928	7,864	4,761	78 <sup>1</sup>	3,395	4,288	2,521
11 Channel Islands and Isle of Man <sup>1</sup> .....	255	97	97	65	35	118	91	10	12	55
12 Canada .....	8,207	11,723	11,723	2,385	4,440	2,195	123	883	5,345	2,630
13 Latin America and Caribbean .....	15,419	914	914	1,197	869	625	941	1,114	1,151	3,066
14 Middle East <sup>2</sup> .....	1,309	494	494	69	150	110	252	96	19	770
15 Other Asia .....	22,676	2,127	2,127	770	800	608	1,506	1,838	862	292
16 Japan .....	12,336	2,236	2,236	597	228	1,067	423	331	116	331
17 Africa .....	72	270	270	101	35	17	6	2	0	164
18 Other countries .....	3,261	491	491	207	591	12	75	125	359	291
<b>19 Nonmonetary international and regional organizations .....</b>	<b>64</b>	<b>33</b>	<b>33</b>	<b>17</b>	<b>10</b>	<b>5</b>	<b>4</b>	<b>12</b>	<b>7</b>	<b>18</b>
BONDS <sup>3</sup>										
20 Foreign purchases .....	2,548,719	3,366,198	3,366,198	351,966	323,933	296,786	256,904	253,153	229,162	225,079
21 Foreign sales .....	2,171,264	2,932,262	2,932,262	322,078	285,686	271,013	240,392	222,807	188,940 <sup>4</sup>	187,353
<b>22 Net purchases, or sales ( ) .....</b>	<b>377,455</b>	<b>433,936</b>	<b>433,936</b>	<b>29,888</b>	<b>38,247</b>	<b>25,773</b>	<b>16,512</b>	<b>30,346</b>	<b>40,222<sup>1</sup></b>	<b>37,726</b>
<b>23 Foreign countries .....</b>	<b>377,192</b>	<b>434,221</b>	<b>434,221</b>	<b>30,383</b>	<b>37,983</b>	<b>25,789</b>	<b>17,025</b>	<b>29,804</b>	<b>39,987<sup>1</sup></b>	<b>37,824</b>
24 Europe .....	167,168	210,653	210,653	4,897	16,969	7,410	19,551	11,106	20,053 <sup>1</sup>	19,286
25 France .....	3,762	4,519	4,519	77	306	437	1,241	1,347	271 <sup>1</sup>	346
26 Germany .....	5,125	2,725	2,725	726	263	244	696	28	565	1,733
27 Netherlands .....	421	1,168	1,168	74	1,133	48	834	130	201	491
28 Switzerland .....	8,621	7,698	7,698	346	802	907	247	370	266	143
29 United Kingdom .....	109,913	133,139	133,139	4,991	10,988	2,135	12,638	7,119	14,176	12,678
30 Channel Islands and Isle of Man <sup>1</sup> .....	11,173	19,863	19,863	9	884	1,251	284	698	714	485
31 Canada .....	1,040	5,441	5,441	230	344	797	624	2,162	823	122
32 Latin America and Caribbean .....	83,002	99,964	99,964	12,441	16,860	12,704	6,812	6,939	12,287	7,415
33 Middle East <sup>2</sup> .....	2,263	3,743	3,743	169	510	289	1,525	415	248	220
34 Other Asia .....	121,440	110,994	110,994	12,310	3,440	3,393	2,396	9,038	6,056 <sup>1</sup>	10,987
35 Japan .....	48,578	34,566	34,566	4,712	1,268	2,843	1,033	5,234	1,707 <sup>1</sup>	3,785
36 Africa .....	860	2,356	2,356	241	143	302	202	41	288	30
37 Other countries .....	3,499	1,070	1,070	555	283	894	461	103	232	68
<b>38 Nonmonetary international and regional organizations .....</b>	<b>263</b>	<b>285</b>	<b>285</b>	<b>495</b>	<b>264</b>	<b>16</b>	<b>513</b>	<b>542</b>	<b>235</b>	<b>98</b>
Foreign securities										
39 Stocks, net purchases, or sales ( ) .....	1,493	62,274	62,274	5,170	4,703	13,557	8,852 <sup>1</sup>	8,183	8,784	5,021
40 Foreign purchases .....	1,267,794	1,382,774	1,382,774	117,084	129,562	112,478	134,348 <sup>1</sup>	157,620	138,749	123,630
41 Foreign sales .....	1,269,287	1,445,048	1,445,048	122,254	134,265	126,035	143,200 <sup>1</sup>	165,803	129,965	128,651
42 Bonds, net purchases, or sales ( ) .....	28,492	25,655	25,655	11,693	3,124	1,038	2,694	5,131	3,692	71
43 Foreign purchases .....	1,372,239	2,153,123	2,153,123	210,049	207,886	159,290	211,329	211,550	182,732	186,484
44 Foreign sales .....	1,343,747	2,127,468	2,127,468	198,356	204,762	158,252	214,023	216,681	186,424	186,555
<b>45 Net purchases, or sales ( ), of stocks and bonds .....</b>	<b>26,999</b>	<b>36,619</b>	<b>36,619</b>	<b>6,523</b>	<b>1,579</b>	<b>12,519</b>	<b>11,546<sup>1</sup></b>	<b>13,314</b>	<b>5,092</b>	<b>5,092</b>
<b>46 Foreign countries .....</b>	<b>27,029</b>	<b>36,058</b>	<b>36,058</b>	<b>6,501</b>	<b>1,543</b>	<b>12,499</b>	<b>11,508<sup>1</sup></b>	<b>13,360</b>	<b>5,203</b>	<b>4,678</b>
47 Europe .....	14,562	6,926	6,926	3,516	4,381	6,084	1,759 <sup>1</sup>	5,590	8,935	4,235
48 Canada .....	4,857	7,431	7,431	646	3,319	719	1,842	3,249	330	2,459
49 Latin America and Caribbean .....	4,578	9,008	9,008	4,513	4,642	3,966	221	1,611	603	1,297
50 Asia .....	2,632	41,206	41,206	1,451	3,310	10,841	8,412	17,083	4,284	4,205
51 Japan .....	10,060	31,850	31,850	4,009	2,776	4,922	2,582	8,908	6,756	4,501
52 Africa .....	380	181	181	139	153	72	47	73	82	67
53 Other countries .....	780	382	382	862	698	187	331	156	197	61
<b>54 Nonmonetary international and regional organizations .....</b>	<b>30</b>	<b>561</b>	<b>561</b>	<b>22</b>	<b>36</b>	<b>20</b>	<b>38</b>	<b>46</b>	<b>111</b>	<b>414</b>

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<sup>1</sup>

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

Area or country	2002	2003	2003							
			Jan.–Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
<b>1 Total estimated</b>	<b>119,921</b>	<b>273,016</b>	<b>273,016</b>	<b>44,033</b>	<b>44,703</b>	<b>25,125</b>	<b>5,563</b>	<b>12,038</b>	<b>33,438</b>	<b>29,760</b>
2 Foreign countries	117,910	273,731	273,731	44,130	45,643	24,728	5,773	12,341	33,367	29,745
3 Europe	43,678	46,922	46,922	20,628	21,886	15,734	15,679	95	2,008	8,520
4 Belgium <sup>2</sup>	2,046	1,736	1,736	82	267	1,565	239	605	331	754
5 Germany	3,931	7,885	7,885	874	3,124	2,422	86	275	794	873
6 Luxembourg <sup>2</sup>	1,609	913	913	127	482	355	149	449	61	359
7 Netherlands	17,020	153	153	659	364	474	3,428	1,877	592	558
8 Sweden	2,923	432	432	608	163	393	369	966	623	176
9 Switzerland	448	4,900	4,900	1,700	1,382	1,603	451	495	562	925
10 United Kingdom	61,606	30,540	30,540	8,438	19,554	8,288	12,268	5,483	2,126	1,813
11 Channel Islands and Isle of Man <sup>3</sup>	724	1,555	1,555	973	124	69	45	226	80	18
12 Other Europe and former U.S.S.R.	613	1,192	1,192	7,331	3,248	1,513	322	2,445	5,209	8,908
13 Canada	5,197	10,783	10,783	4,102	4,011	1,260	1,063	3,606	1,577	3,660
14 Latin America and Caribbean	20,023	24,308	24,308	1,683	7,987	165	439	9,600	2,018	6,880
15 Venezuela	59	321	321	9	34	9	44	32	7	4
16 Other Latin America and Caribbean	20,862	17,146	17,146	1,226	6,027	1,249	3,300	9,882	1,769	4,869
17 Netherlands Antilles	780	6,841	6,841	2,918	1,926	1,405	2,817	250	242	2,015
18 Asia	55,656	184,641	184,641	18,693	9,591	7,972	20,657	25,114	27,444	26,358
19 Japan	30,498	148,932	148,932	11,698	1,444	9,721	21,540	21,534	24,325	20,659
20 Africa	841	55	55	86	80	47	157	37	43	80
21 Other	2,909	7,022	7,022	2,304	2,088	356	328	491	277	1,447
22 Nonmonetary international and regional organizations	2,011	715	715	97	940	397	210	303	71	15
23 International	1,642	435	435	177	1,128	380	185	562	150	336
24 Latin American Caribbean regional	3	53	53	3	4	16	44	0	10	0
MEMO										
25 Foreign countries	117,910	273,731	273,731	44,130	45,643	24,728	5,773	12,341	33,367	29,745
26 Official institutions	7,149	109,345	109,345	16,497	12,338	963	8,076	19,451	18,883	11,329
27 Other foreign	110,761	164,386	164,386	27,633	33,305	25,691	2,303	7,110	14,484	18,416
Oil-exporting countries										
28 Middle East <sup>4</sup>	3,880	6,910	6,910	54	395	271	416	561	806	222
29 Africa <sup>5</sup>	29	52	52	1	0	51	0	0	0	0

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2001	2002	2003	2003				2004	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	51.69	54.37	65.24	66.35	69.48	71.58	73.91	77.17	77.70
2 Brazil/real	2.3527	2.9213	3.0750	2.9204	2.8628	2.9150	2.9255	2.8533	2.9342
3 Canada/dollar	1.5487	1.5704	1.4008	1.3634	1.3221	1.3130	1.3128	1.2958	1.3299
4 China, P.R./yuan	8.2770	8.2770	8.2772	8.2772	8.2768	8.2769	8.2770	8.2770	8.2771
5 Denmark/krone	8.3323	7.8862	6.5774	6.5953	6.3449	6.3526	6.0537	5.8952	5.8956
6 European Monetary Union/euro <sup>3</sup>	0.8952	0.9454	1.1321	1.1267	1.1714	1.1710	1.2298	1.2638	1.2640
7 Greece/drachma	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7997	7.7997	7.7875	7.7850	7.7427	7.7637	7.7645	7.7663	7.7748
9 India/rupee	47.22	48.63	46.59	45.85	45.40	45.55	45.57	45.46	45.27
10 Japan/yen	121.57	125.22	115.94	114.80	109.50	109.18	107.74	106.27	106.71
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.337	9.663	10.793	10.923	11.180	11.149	11.252	10.920	11.032
13 New Zealand/dollar <sup>2</sup>	42.02	46.45	58.22	58.43	60.20	62.85	64.71	67.38	69.16
14 Norway/krone	8.9964	7.9839	7.0803	7.2782	7.0331	7.0054	6.7128	6.8117	6.9508
15 Singapore/dollar	1.7930	1.7908	1.7429	1.7466	1.7345	1.7282	1.7107	1.6965	1.6869
16 South Africa/rand	8.6093	10.5176	7.5550	7.3060	6.9644	6.7205	6.5374	6.9398	6.7542
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,165.40	1,169.34	1,186.39	1,192.34	1,183.35	1,167.53
18 Sri Lanka/rupee	89.602	95.773	96.541	95.284	94.560	96.011	96.413	98.009	98.507
19 Sweden/krona	10.3425	9.7233	8.0787	8.0426	7.6957	7.6799	7.3395	7.2334	7.2630
20 Switzerland/franc	1.6891	1.5567	1.3450	1.3743	1.3222	1.3318	1.2643	1.2391	1.2448
21 Taiwan/dollar	33.824	34.536	34.405	33.995	33.875	34.036	34.056	33.669	33.214
21 Thailand/baht	44.532	43.019	41.556	40.483	39.761	39.935	39.745	39.124	39.116
23 United Kingdom/pound <sup>2</sup>	143.96	150.25	163.47	161.55	167.92	168.97	175.16	182.55	186.73
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,600.00	1,600.00	1,600.00	1,599.86	1,600.00	1,818.95
Indexes <sup>4</sup>									
NOMINAL									
25 Broad (January 1997=100) <sup>5</sup>	125.91	126.75	119.28	118.57	116.21	116.07	114.51	112.54	113.10
26 Major currencies (March 1973=100) <sup>6</sup>	107.66	105.98	93.04	92.31	88.82	88.51	86.27	84.43	84.97
27 Other important trading partners (January 1997=100) <sup>7</sup>	135.86	140.55	144.03	143.46	143.84	144.10	144.27	142.54	142.97
REAL									
28 Broad (March 1973=100) <sup>5</sup>	111.37	111.58	104.88 <sup>f</sup>	104.74	102.27 <sup>f</sup>	101.53 <sup>f</sup>	99.90 <sup>f</sup>	98.45 <sup>f</sup>	99.08
29 Major currencies (March 1973=100) <sup>6</sup>	112.18	110.60	97.66 <sup>f</sup>	97.25	93.49	92.87 <sup>f</sup>	90.28 <sup>f</sup>	88.86 <sup>f</sup>	89.80
30 Other important trading partners (March 1973=100) <sup>7</sup>	120.09	122.72	124.52 <sup>f</sup>	124.75	124.18 <sup>f</sup>	123.17 <sup>f</sup>	123.03 <sup>f</sup>	121.42 <sup>f</sup>	121.58

1. Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. U.S. cents per currency unit.

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

Euro equals			
13.7603	Austrian schillings	1,936.27	Italian lire
40.3399	Belgian francs	40.3399	Luxembourg francs
5.94573	Finnish markkas	2,20371	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds	340.750	Greek drachmas

4. Starting with the January 2004 *Statistical Supplement to the Federal Reserve Bulletin*, revised index values resulting from the periodic revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811-818.

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

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. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

# Guide to Special Tables and Statistical Releases

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

Title and Date	Issue	Page	Reference
<i>Assets and liabilities of commercial banks</i>			
September 30, 2003 .....	February 2004	58	Supplement
December 31, 2002 .....	May 2003	A58	Bulletin
March 31, 2003 .....	August 2003	A58	Bulletin
June 30, 2003 .....	November 2003	A58	Bulletin
<i>Terms of lending at commercial banks</i>			
November 2003 .....	February 2004	60	Supplement
February 2003 .....	May 2003	A60	Bulletin
May 2003 .....	August 2003	A60	Bulletin
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