
May 2004



Statistical Supplement
to the Federal Reserve
BULLETIN

The *Statistical Supplement to the Federal Reserve Bulletin* (ISSN 1547-6863) is published by the Board of Governors of the Federal Reserve System, Washington, DC 20551, and may be obtained from Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551. Calls pertaining to subscriptions should be directed to Publications Fulfillment (202) 452-3245.

The regular subscription price in the United States and its commonwealths and territories, and in Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$25.00 per year or \$2.50 per copy; elsewhere, \$35.00 per year or \$3.50 per copy.

Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. A subscription to the *Statistical Supplement to the Federal Reserve Bulletin* may also be obtained by using the publications order form available on the Board's web site, at www.federalreserve.gov.

POSTMASTER: Send address changes to *Statistical Supplement to the Federal Reserve Bulletin*, PUBLICATIONS FULFILLMENT, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

Volume 1 □ Number 5 □ May 2004



Statistical Supplement
to the Federal Reserve
BULLETIN

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

PUBLICATIONS COMMITTEE

Lynn S. Fox, *Chair* □ Marianne M. Emerson □ Jennifer J. Johnson □ Karen H. Johnson
□ Stephen R. Malphrus □ J. Virgil Mattingly, Jr. □ Vincent R. Reinhart □ Louise L. Roseman
□ Dolores S. Smith □ Richard Spillenkothen □ David J. Stockton

The *Statistical Supplement to the Federal Reserve Bulletin* is issued monthly under the direction of the staff Publications Committee. It is assisted by Economic Editing and the Publications Department.

Preface

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*. Starting with the winter 2004 issue, the *Bulletin* is now published on a quarterly basis.

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.

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

Financial and Business Statistics

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

3 SYMBOLS AND ABBREVIATIONS

DOMESTIC FINANCIAL STATISTICS

Money Stock and Bank Credit

- 4 Reserves and money stock measures
- 5 Reserves of depository institutions and Reserve Bank credit
- 6 Reserves and borrowings—Depository institutions

Policy Instruments

- 7 Federal Reserve Bank interest rates
- 8 Reserve requirements of depository institutions
- 9 Federal Reserve open market transactions

Federal Reserve Banks

- 10 Condition and Federal Reserve note statements
- 11 Maturity distribution of loans and securities

Monetary and Credit Aggregates

- 12 Aggregate reserves of depository institutions and monetary base
- 13 Money stock measures

Commercial Banking Institutions—Assets and Liabilities

- 15 All commercial banks in the United States
- 16 Domestically chartered commercial banks
- 17 Large domestically chartered commercial banks
- 19 Small domestically chartered commercial banks
- 20 Foreign-related institutions

Financial Markets

- 22 Commercial paper outstanding
- 22 Prime rate charged by banks on short-term business loans
- 23 Interest rates—Money and capital markets
- 24 Stock market—Selected statistics

Federal Finance

- 25 Federal debt subject to statutory limitation
- 25 Gross public debt of U.S. Treasury—Types and ownership
- 26 U.S. government securities dealers—Transactions
- 27 U.S. government securities dealers—Positions and financing
- 28 Federal and federally sponsored credit agencies—Debt outstanding

Securities Markets and Corporate Finance

- 29 New security issues—Tax-exempt state and local governments and U.S. corporations
- 30 Open-end investment companies—Net sales and assets
- 30 Domestic finance companies—Assets and liabilities
- 31 Domestic finance companies—Owned and managed receivables

Real Estate

- 32 Mortgage markets—New homes
- 33 Mortgage debt outstanding

Consumer Credit

- 34 Total outstanding
- 34 Terms

Flow of Funds

- 35 Funds raised in U.S. credit markets
- 37 Summary of financial transactions
- 38 Summary of credit market debt outstanding
- 39 Summary of financial assets and liabilities

DOMESTIC NONFINANCIAL STATISTICS

Selected Measures

- 40 Output, capacity, and capacity utilization
- 42 Industrial production—Indexes and gross value

INTERNATIONAL STATISTICS

Summary Statistics

- 44 U.S. international transactions
- 44 U.S. reserve assets
- 45 Foreign official assets held at Federal Reserve Banks
- 45 Selected U.S. liabilities to foreign official institutions

Reported by Banks in the United States

- 45 Liabilities to, and claims on, foreigners
- 46 Liabilities to foreigners
- 48 Banks' own claims on foreigners
- 49 Banks' own and domestic customers' claims on foreigners

Reported by Nonbanking Business Enterprises in the United States

- 50 Liabilities to unaffiliated foreigners
- 52 Claims on unaffiliated foreigners

Securities Holdings and Transactions

- 54 Foreign transactions in securities
- 55 Marketable U.S. Treasury bonds and notes—Foreign transactions

Interest and Exchange Rates

- 56 Foreign exchange rates

57 GUIDE TO SPECIAL TABLES AND STATISTICAL RELEASES

SPECIAL TABLES

- 58 Assets and liabilities of commercial banks, December 31, 2003
- 60 Terms of lending at commercial banks, February 2–6, 2004
- 66 Assets and liabilities of U.S. branches and agencies of foreign banks, December 31, 2003

70 INDEX TO STATISTICAL TABLES

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
FSLIC	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 adjusted¹

Monetary or credit aggregate	2003				2003			2004	
	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Reserves of depository institutions²</i>									
1 Total	11.3	6.7	34.2	-14.0	-26.1	-15.5	-11.5	2.0	-12.2
2 Required	11.4	8.0	28.3	-7.2	-27.9	-16.5	-14.6	6.0	-21.6
3 Nonborrowed	12.8	6.1	33.0	-12.9	-24.2	-14.5	-10.9	.4	-10.5
4 Monetary base ³	7.1	5.8	5.5	5.2	5.9	5.3	3.2	2.1	2.9
<i>Concepts of money⁴</i>									
5 M1	8.0	8.5	7.5	2.4	2.2 ^r	-.8 ^r	8.6	-5.5 ^r	23.2
6 M2	7.2	8.1	6.9	-1.5	-3.1	-.8	-1.0	1.0 ^r	10.4
7 M3	6.5	5.8	6.9	-1.5	-3.9	-1.7	-.6 ^r	7.3 ^r	9.0
<i>Nontransaction components</i>									
8 In M2 ⁵	7.0	8.0	6.7	-2.5	-4.6	-.9 ^r	-3.6	2.8 ^r	7.0
9 In M3 only ⁶	5.1	.6	6.9	-1.6 ^r	-5.6 ^r	-3.6	.3 ^r	21.0 ^r	5.9
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	14.7	15.9	17.6	5.1	5.1	10.8	3.3	18.0	16.9
11 Small time ⁷	-7.6	-8.7	-13.9	-9.2	-8.4	-8.2 ^r	-3.8 ^r	-3.8 ^r	-3.6
12 Large time ^{8,9}	-8.4	3.6	8.8	10.4	-6.9 ^r	16.0 ^r	39.4	64.6 ^r	11.6
<i>Thrift institutions</i>									
13 Savings, including MMDAs	23.0	24.2	17.9	5.3	8.5	-7.7	-5.5	-5.1	15.2
14 Small time ⁷	-6.6	-9.3	-12.4	-10.7 ^r	-10.3 ^r	-11.3 ^r	-9.6 ^r	-6.6	-3.5
15 Large time ⁸	6.7	-1.6	15.1	-3.8	-4.9	-8.9	-8.9	7.0	6.0
<i>Money market mutual funds</i>									
16 Retail ¹⁰	-8.1	-6.8	-10.4	-22.8	-38.5	-17.8	-18.7	-25.5	-20.3
17 Institution-only	-2	-15.0	7.8	-16.6	-22.3	-24.1	-20.5	3.2	-13.2
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	31.8	20.5	-11.0	8.8	18.1	16.7	-14.1 ^r	-7.6 ^r	45.2
19 Eurodollars	20.6	31.1	30.0	13.9 ^r	23.8	-3.0	13.6 ^r	33.6 ^r	-4.9

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 consists of (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 commercial banks (excluding those amounts held by 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 constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed 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 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the 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) institution-only money fund balances, (3) RPs, and (4) Eurodollars, 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 domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2003	2004		2004						
	Dec.	Jan.	Feb.	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	736,797	734,606	734,144	729,486	738,252	728,183	732,240	729,538	739,689	732,055
2 Securities held outright	665,846	666,878	669,776	666,798	666,827	667,029	667,262	668,702	670,117	670,909
3 U.S. Treasury ²	665,843	666,878	669,776	666,798	666,827	667,029	667,262	668,702	670,117	670,909
4 Bills ³	244,041	245,068	245,865	244,981	245,020	245,231	245,473	245,632	245,906	246,087
5 Notes and bonds, nominal ³	406,173	406,173	408,303	406,173	406,173	406,173	406,173	407,458	408,603	409,218
6 Notes and bonds, inflation-indexed ³	13,960	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994
7 Inflation compensation ⁴	1,670	1,642	1,613	1,649	1,639	1,630	1,622	1,617	1,613	1,609
8 Federal agency ⁵	3	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	30,500	26,177	23,526	21,143	30,607	19,143	23,214	17,286	28,429	23,000
10 Loans to depository institutions	51	112	31	45	223	197	23	28	23	52
11 Primary credit	20	101	18	39	212	184	10	19	11	37
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	30	11	13	6	11	14	13	9	11	16
14 Float	872	451	306	329	-176	524	334	1,542	-273	-541
15 Other Federal Reserve assets	39,528	40,987	40,505	41,172	40,771	41,289	41,407	41,981	41,394	38,635
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	35,451	35,514	35,573	35,503	35,517	35,531	35,545	35,559	35,573	35,587
ABSORBING RESERVE FUNDS										
19 Currency in circulation	716,589	713,313	713,575	713,146	711,194	709,477	710,138	712,486	716,082	714,167
20 Reverse repurchase agreements ⁶	19,600	20,798	21,137	20,443	19,997	20,225	20,581	20,451	22,837	20,426
21 Foreign official and international accounts	19,544	20,499	21,137	19,479	19,997	20,225	20,581	20,451	22,837	20,426
22 Dealers	56	298	0	964	0	0	0	0	0	0
23 Treasury cash holdings	322	333	336	324	334	345	356	352	334	322
24 Deposits with Federal Reserve Banks, other than reserve balances	17,708	17,181	16,653	15,805	18,606	16,677	16,348	17,080	16,706	16,264
25 U.S. Treasury, general account	5,257	5,587	5,269	4,886	7,374	5,153	4,901	5,352	4,984	5,147
26 Foreign official	91	87	83	87	86	82	83	80	80	85
27 Service-related	12,086	11,070	10,950	10,535	10,732	11,046	10,944	11,240	11,323	10,717
28 Required clearing balances	11,843	10,695	10,567	10,182	10,184	10,619	10,614	10,937	10,937	10,080
29 Adjustments to compensate for float	243	375	383	352	548	427	330	303	386	637
30 Other	274	437	351	298	414	396	421	408	319	315
31 Other liabilities and capital	20,733	20,374	20,425	20,682	20,120	20,590	20,385	20,550	20,738	20,225
32 Reserve balances with Federal Reserve Banks ⁷	10,540	11,363	10,834	7,831	16,761	9,644	13,220	7,421	11,809	9,481
End-of-month figures				Wednesday figures						
	Dec.	Jan.	Feb.	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	750,173	732,175	739,634	731,819	751,273	734,460	732,359	730,264	734,404	730,266
2 Securities held outright	666,665	667,241	671,583	666,798	666,832	667,060	667,292	669,851	670,786	671,527
3 U.S. Treasury ²	666,665	667,241	671,583	666,798	666,832	667,060	667,292	669,851	670,786	671,527
4 Bills ³	244,833	245,452	246,199	244,985	245,028	245,266	245,505	245,847	246,055	246,141
5 Notes and bonds, nominal ³	406,173	406,173	409,784	406,173	406,173	406,173	406,173	408,394	409,124	409,784
6 Notes and bonds, inflation-indexed ³	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994
7 Inflation compensation ⁴	1,665	1,622	1,605	1,646	1,636	1,626	1,620	1,616	1,612	1,608
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	43,750	23,500	28,750	24,000	42,000	23,000	23,250	18,750	23,500	20,000
10 Loans to depository institutions	62	19	23	14	132	25	23	18	20	270
11 Primary credit	41	5	3	7	120	11	13	7	6	251
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	22	14	21	7	12	14	10	10	14	19
14 Float	-319	-38	518	-331	1,316	2,924	298	-636	1,363	-176
15 Other Federal Reserve assets	40,015	41,454	38,760	41,337	40,994	41,452	41,497	42,281	38,735	38,645
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	35,475	35,545	35,601	35,503	35,517	35,531	35,545	35,559	35,573	35,587
ABSORBING RESERVE FUNDS										
19 Currency in circulation	724,194	708,931	712,565	711,863	711,024	710,631	712,636	714,623	716,616	714,546
20 Reverse repurchase agreements ⁶	25,652	20,129	21,762	20,721	19,735	20,694	20,426	20,059	19,951	18,872
21 Foreign official and international accounts	25,652	20,129	21,762	20,721	19,735	20,694	20,426	20,059	19,951	18,872
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	321	356	318	332	343	356	355	336	323	318
24 Deposits with Federal Reserve Banks, other than reserve balances	18,712	15,638	17,103	16,341	19,004	16,752	17,169	16,959	16,716	16,336
25 U.S. Treasury, general account	5,723	4,184	6,513	5,398	7,740	5,247	5,728	5,247	5,004	5,209
26 Foreign official	162	84	82	81	116	82	80	82	82	80
27 Service-related	12,110	10,943	10,207	10,535	10,732	11,046	10,944	11,240	11,323	10,717
28 Required clearing balances	11,831	10,614	10,079	10,182	10,184	10,619	10,614	10,937	10,937	10,080
29 Adjustments to compensate for float	278	330	128	352	548	427	330	303	386	637
30 Other	717	426	302	328	416	378	418	390	308	330
31 Other liabilities and capital	19,793	20,365	20,033	20,321	20,134	20,521	20,226	20,637	20,321	19,928
32 Reserve balances with Federal Reserve Banks ⁷	10,220	15,544	16,699	10,986	29,794	14,281	10,335	6,451	9,294	9,096

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.

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.

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

7. Excludes required clearing balances and adjustments to compensate for float.

6 Federal Reserve Bulletin Statistical Supplement □ May 2004

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003					2004	
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 Reserve balances with Reserve Banks ²	9,053	9,926	10,860	14,142	12,485	11,672	11,531	10,860	11,560	10,864
2 Total vault cash ³	43,918	43,386	44,077	43,008	43,063	43,318	42,608	44,077	46,572	46,426
3 Applied vault cash ⁴	32,024	30,346	32,084	31,963	31,946	31,535	31,137	32,084	33,874	32,966
4 Surplus vault cash ⁵	11,894	13,039	11,993	11,045	11,117	11,783	11,472	11,993	12,698	13,461
5 Total reserves ⁶	41,077	40,272	42,944	46,105	44,431	43,207	42,667	42,944	45,433	43,829
6 Required reserves	39,428	38,263	41,286	42,338	42,915	41,658	41,105	41,286	43,908	41,994
7 Excess reserve balances at Reserve Banks ⁷	1,649	2,008	1,658	3,767	1,515	1,549	1,563	1,658	1,525	1,835
8 Total borrowing at Reserve Banks	67	80	46	329	181	107	68	46	106	42
9 Primary	..	..	17	168	23	13	25	17	93	28
10 Secondary	..	..	0	15	0	0	0	0	0	0
11 Seasonal	33	45	29	146	158	94	43	29	13	14
12 Adjustment	34	35	..	..	..	..	..	..	..	..
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2003					2004				
	Oct. 29	Nov. 12	Nov. 26	Dec. 10	Dec. 24	Jan. 7	Jan. 21	Feb. 4	Feb. 18	Mar. 3
1 Reserve balances with Reserve Banks ²	13,414	10,844	12,154	11,411	10,770	10,254	12,297	11,443	9,641	12,211
2 Total vault cash ³	42,239	41,876	43,246	42,578	44,286	45,803	44,555	49,936	47,096	44,298
3 Applied vault cash ⁴	31,721	30,064	31,850	31,860	31,848	32,877	32,399	36,637	32,241	32,554
4 Surplus vault cash ⁵	10,518	11,812	11,396	10,718	12,438	12,926	12,156	13,299	14,855	11,745
5 Total reserves ⁶	45,135	40,908	44,004	43,271	42,618	43,130	44,696	48,079	41,881	44,764
6 Required reserves	43,589	39,224	42,476	41,949	40,697	41,520	43,227	46,534	39,827	43,102
7 Excess reserve balances at Reserve Banks ⁷	1,546	1,684	1,527	1,322	1,921	1,610	1,468	1,545	2,054	1,662
8 Total borrowing at Reserve Banks	95	94	56	36	54	45	134	110	26	38
9 Primary	17	43	14	11	19	22	126	97	15	20
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	79	51	43	25	35	22	9	14	10	19
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. 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 ¹			Secondary credit ²			Seasonal credit ³		
	On 5/14/04	Effective date	Previous rate	On 5/14/04	Effective date	Previous rate	On 5/14/04	Effective date	Previous rate
Boston	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.05	4/15/04	1.00
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	1.05	4/15/04	1.00

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 May 14, 2004	2.00	2.00						

Range of rates for adjustment credit in recent years ⁴								
Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	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
			4	5.25	5.25	29	3.25	3.25
1996—Jan. 31	5.00–5.25	5.00	Mar. 21	5.25–5.50	5.50	Aug. 21	3.00–3.25	3.00
Feb. 3	5.00	5.00	23	5.50	5.50	23	3.00	3.00
			May 16	5.50–6.00	5.50	Sept. 17	2.50–3.00	2.50
1998—Oct. 15	4.75–5.00	4.75	19	6.00	6.00	18	2.50	2.50
16	4.75	4.75				Oct. 2	2.00–2.50	2.00
Nov. 17	4.50–4.75	4.50	2001—Jan. 3	5.75–6.00	5.75	4	2.00	2.00
19	4.50	4.50	4	5.50–5.75	5.50	Nov. 6	1.50–2.00	1.50
			5	5.50	5.50	8	1.50	1.50
1999—Aug. 24	4.50–4.75	4.75	31	5.00–5.50	5.00	Dec. 11	1.25–1.50	1.25
26	4.75	4.75	Feb. 1	5.00	5.00	13	1.25	1.25
Nov. 16	4.75–5.00	4.75	Mar. 20	4.50–5.00	4.50			
18	5.00	5.00	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			
			2001—May 15	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			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 intrayearly movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit

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

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> ¹		
1 \$0 million–\$6.6 million ²	0	12/25/03
2 More than \$6.6 million–\$45.4 million ³	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/.

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 TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2001	2002	2003	2003						2004	
				July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1 Gross purchases	15,503	21,421	18,150	808	981	780	880	925	1,494	619	
2 Gross sales	0	0	0	0	0	0	0	0	0	0	
3 Exchanges	542,736	657,931	738,886	68,544	56,098	60,835	75,566	56,871	59,719	80,276	
4 For new bills	542,736	657,931	738,886	68,544	56,098	60,835	75,566	56,871	59,719	80,276	
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	2,561	0	0	
7 Gross sales	0	0	0	0	0	0	0	0	0	0	
8 Maturity shifts	70,336	89,108	96,433	6,662	0	20,174	5,435	0	23,307	0	
9 Exchanges	-72,004	-92,075	-103,153	-4,996	0	-21,901	-6,368	0	-20,538	0	
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	1,447	1,503	237	0	
12 Gross sales	0	0	0	0	0	0	0	0	0	0	
13 Maturity shifts	-45,211	-73,093	-76,364	-6,662	0	-16,820	-5,435	0	-17,681	0	
14 Exchanges	64,519	88,276	97,256	4,996	0	19,386	6,368	0	18,905	0	
Five to ten years											
15 Gross purchases	6,003	5,074	4,107	0	0	1,232	280	787	283	0	
16 Gross sales	0	0	0	0	0	0	0	0	0	0	
17 Maturity shifts	-21,063	-11,588	-11,131	0	0	2,202	0	0	-3,993	0	
18 Exchanges	6,063	3,800	5,897	0	0	2,515	0	0	1,634	0	
More than ten years											
19 Gross purchases	8,531	2,280	220	0	0	150	0	0	20	0	
20 Gross sales	0	0	0	0	0	0	0	0	0	0	
21 Maturity shifts	-4,062	-4,427	-8,938	0	0	-5,556	0	0	-1,634	0	
22 Exchanges	1,423	0	0	0	0	0	0	0	0	0	
All maturities											
23 Gross purchases	68,513	54,242	36,856	808	981	2,162	2,608	5,775	2,034	619	
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	808	981	2,162	2,608	5,775	2,034	619	
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
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	10	0	
30 Net change in federal agency obligations	-120	0	-10	0	0	0	0	0	-10	0	
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31 Gross purchases	1,497,713	1,143,126	1,522,888	145,750	156,250	122,500	157,750	122,500	138,000	138,250	
32 Gross sales	1,490,838	1,153,876	1,518,638	148,500	150,250	120,000	169,250	115,500	127,250	158,500	
Matched sale-purchase agreements											
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	
Reverse repurchase agreements ⁴											
35 Gross purchases	0	231,272	4,942,131	445,346	410,913	421,973	427,913	336,765	425,519	416,239	
36 Gross sales	0	252,363	4,946,691	443,093	411,276	426,766	422,259	336,216	432,390	410,716	
37 Net change in temporary transactions	4,800	-8,653	-310	-497	5,637	-2,293	-5,846	7,549	3,879	-14,727	
38 Total net change in System Open Market Account ..	46,295	45,589	36,536	311	6,617	-131	-3,238	13,324	5,903	-14,108	

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.

10 Federal Reserve Bulletin Statistical Supplement □ May 2004

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2004					2003	2004	
	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Dec.	Jan.	Feb.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,039	11,038	11,038	11,038	11,038	11,039	11,038	11,041
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	813	858	875	881	878	722	855	896
4 Securities, repurchase agreements, and loans	690,085	690,565	688,619	694,306	691,798	710,477	690,760	700,356
5 Securities held outright	667,060	667,292	669,851	670,786	671,527	666,665	667,241	671,583
6 U.S. Treasury ²	667,060	667,292	669,851	670,786	671,527	666,665	667,241	671,583
7 Bills ³	245,266	245,505	245,847	246,055	246,141	244,833	245,452	246,199
8 Notes and bonds, nominal ³	406,173	406,173	408,394	409,124	409,784	406,173	406,173	409,784
9 Notes and bonds, inflation-indexed ³	13,994	13,994	13,994	13,994	13,994	13,994	13,994	13,994
10 Inflation compensation ⁴	1,626	1,620	1,616	1,612	1,608	1,665	1,622	1,605
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	23,000	23,250	18,750	23,500	20,000	43,750	23,500	28,750
13 Loans	25	23	18	20	270	62	19	23
14 Items in process of collection	10,572	8,881	6,874	12,496	6,996	7,793	5,538	5,704
15 Bank premises	1,644	1,644	1,645	1,646	1,650	1,628	1,648	1,654
16 Other assets	39,809	39,855	40,631	37,084	36,995	38,586	39,808	37,100
17 Denominated in foreign currencies ⁶	20,043	19,988	20,238	20,156	19,676	19,868	19,871	19,602
18 All other ⁷	19,766	19,868	20,394	16,928	17,320	18,717	19,937	17,498
19 Total assets	756,161	755,041	751,883	759,651	751,555	772,444	751,848	758,950
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	676,265	678,300	680,270	682,243	680,151	689,757	674,592	678,173
21 Reverse repurchase agreements ⁸	20,694	20,426	20,059	19,951	18,872	25,652	20,129	21,762
22 Deposits	31,035	27,507	23,408	26,331	25,434	29,660	31,198	33,798
23 Depository institutions	25,329	21,282	17,688	20,938	19,815	23,058	26,503	26,901
24 U.S. Treasury, general account	5,247	5,728	5,247	5,004	5,209	5,723	4,184	6,513
25 Foreign official	82	80	82	82	80	162	84	82
26 Other	378	418	390	308	330	717	426	302
27 Deferred availability cash items	7,647	8,582	7,509	10,806	7,170	7,582	5,564	5,184
28 Other liabilities and accrued dividends ⁹	2,286	2,210	2,257	2,244	2,239	2,100	2,201	2,224
29 Total liabilities	737,927	737,025	733,503	741,575	733,866	754,750	733,683	741,141
CAPITAL ACCOUNTS								
30 Capital paid in	8,886	8,889	8,894	8,898	8,905	8,847	8,895	8,902
31 Surplus	8,847	8,847	8,847	8,847	8,700	8,847	8,847	8,693
32 Other capital accounts	502	280	639	332	84	0	423	215
33 Total capital	18,235	18,016	18,380	18,076	17,689	17,694	18,165	17,809
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,114,004	1,121,982	1,126,346	1,142,538	1,144,740	1,072,420	1,112,264	1,149,324
35 U.S. Treasury	884,578	894,193	893,961	907,903	908,548	862,355	886,555	915,509
36 Federal agency	229,427	227,789	232,385	234,634	236,192	210,065	225,710	233,815
37 Securities lent to dealers	783	581	2,936	1,480	1,081	4,426	128	1,116
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	799,230	798,664	799,558	801,092	801,978	799,932	798,727	801,810
39 Less: Notes held by F.R. Banks not subject to collateralization	122,965	120,364	119,289	118,849	121,827	110,176	124,135	123,637
40 Federal Reserve notes to be collateralized	676,265	678,300	680,270	682,243	680,151	689,757	674,592	678,173
41 Collateral held against Federal Reserve notes	676,265	678,300	680,270	682,243	680,151	689,757	674,592	678,173
42 Gold certificate account	11,039	11,038	11,038	11,038	11,038	11,039	11,038	11,041
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 ¹¹	663,026	665,061	667,031	669,004	666,912	676,518	661,353	664,932
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	690,060	690,542	688,601	694,286	691,527	710,415	690,741	700,333
47 Less: face value of securities under reverse repurchase agreements ¹²	20,698	20,430	20,064	19,955	18,877	25,658	20,135	21,771
48 U.S. Treasury and agency securities eligible to be pledged	669,362	670,112	668,538	674,331	672,651	684,757	670,606	678,562

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.

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		
	2004					2003	2004	
	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Dec.	Jan.	Feb.
1 Total loans	25	23	18	20	270	62	19	23
2 Within 15 days	25	11	7	20	267	60	19	20
3 16 days to 90 days	0	11	10	0	3	3	0	3
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities¹	667,060	667,292	669,851	670,786	671,527	666,665	667,241	671,583
6 Within 15 days	53,516	50,388	50,035	53,103	51,729	47,733	37,350	36,560
7 16 days to 90 days	143,126	148,245	148,893	150,375	151,629	139,347	159,481	166,646
8 91 days to 1 year	163,330	162,763	164,122	158,686	158,892	164,071	163,327	159,102
9 Over 1 year to 5 years	182,295	181,106	181,930	182,680	182,678	187,056	182,293	182,678
10 Over 5 years to 10 years	47,661	47,660	47,744	48,816	49,240	51,312	47,660	49,239
11 Over 10 years	77,131	77,129	77,127	77,126	77,359	77,146	77,130	77,358
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days	0	0	0	0	0	0	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
19 Total repurchase agreements²	23,000	23,250	18,750	23,500	20,000	43,750	23,500	28,750
20 Within 15 days	23,000	23,250	18,750	23,500	20,000	43,750	23,500	28,750
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements²	20,694	20,426	20,059	19,951	18,872	25,652	20,129	21,762
23 Within 15 days	20,694	20,426	20,059	19,951	18,872	25,652	20,129	21,762
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 BASE¹

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003						2004		
					July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	38.54	41.24	40.22	43.02	43.93	46.30	44.98	44.01	43.44	43.02	43.10	42.66
	2 Nonborrowed reserves ⁴	38.33	41.18	40.14	42.98	43.80	45.98	44.80	43.90	43.37	42.98	42.99	42.61
	3 Required reserves	37.11	39.60	38.21	41.36	41.99	42.54	43.47	42.46	41.88	41.36	41.57	40.82
	4 Monetary base ⁵	584.78	635.67	681.97	721.12	705.34	710.85	712.51	716.02	719.21	721.12	722.38	724.10
	Not seasonally adjusted												
	5 Total reserves ⁶	38.53	41.20	40.13	42.90	43.57	46.08	44.40	43.17	42.62	42.90	45.42	43.83
	6 Nonborrowed reserves	38.32	41.13	40.05	42.85	43.44	45.75	44.22	43.06	42.55	42.85	45.31	43.79
7 Required reserves ⁷	37.10	39.55	38.12	41.24	41.64	42.31	42.89	41.62	41.06	41.24	43.89	41.99	
8 Monetary base ⁸	590.06	639.91	686.23	725.49	705.82	709.24	709.25	712.98	717.49	725.49	725.14	723.92	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	38.47	41.08	40.27	42.94	43.59	46.11	44.43	43.21	42.67	42.94	45.43	43.83	
10 Nonborrowed reserves	38.26	41.01	40.19	42.90	43.46	45.78	44.25	43.10	42.60	42.90	45.33	43.79	
11 Required reserves	37.05	39.43	38.26	41.29	41.66	42.34	42.92	41.66	41.11	41.29	43.91	41.99	
12 Monetary base ¹¹	596.98	648.74	697.15	737.62	717.04	720.54	720.73	724.47	729.50	737.62	736.23	734.85	
13 Excess reserves ¹²	1.43	1.65	2.01	1.66	1.94	3.77	1.52	1.55	1.56	1.66	1.53	1.84	
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.13	.33	.18	.11	.07	.05	.11	.04	

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: 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 MEASURES¹

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003		2004	
					Nov.	Dec.	Jan. ^f	Feb.
	Seasonally adjusted							
<i>Measures²</i>								
1 M1	1,087.9	1,177.2	1,215.0	1,293.0	1,283.8	1,293.0	1,287.1	1,312.0
2 M2	4,933.3	5,452.8	5,805.8	6,071.0 ^e	6,076.1	6,071.0 ^e	6,076.2	6,129.1
3 M3	7,102.3	8,012.2	8,540.6	8,819.4 ^f	8,823.9 ^e	8,819.4 ^e	8,872.9	8,939.5
<i>M1 components</i>								
4 Currency ³	531.6	582.0	627.4	663.9	661.3	663.9	664.8	665.7
5 Travelers checks ⁴	8.3	8.0	7.8	7.7	7.7	7.7	7.8	7.8
6 Demand deposits ⁵	310.2	330.3	301.2	311.7 ^r	308.4	311.7 ^r	301.2	319.2
7 Other checkable deposits ⁶	237.8	256.9	278.6	309.8 ^r	306.4	309.8 ^r	313.3	319.2
<i>Nontransaction components</i>								
8 In M2 ⁷	3,845.4	4,275.6	4,590.8	4,777.9	4,792.3 ^r	4,777.9	4,789.1	4,817.1
9 In M3 only ⁸	2,169.0	2,559.3	2,734.8	2,748.5 ^r	2,747.8 ^r	2,748.5 ^r	2,796.7	2,810.4
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.2	2,321.9	2,328.2	2,363.2	2,396.4
11 Small time deposits ⁹	699.5	634.3	591.3	536.2	537.9 ^r	536.2	534.5	532.9
12 Large time deposits ^{10,11}	717.4	670.2	676.6	739.1 ^r	715.6 ^r	739.1 ^r	778.9	786.4
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.9	834.7	830.9	827.4	837.9
14 Small time deposits ⁹	344.8	339.1	302.3	272.5 ^r	274.7	272.5 ^r	271.0	270.2
15 Large time deposits ¹⁰	102.9	114.8	117.2	119.9	120.8	119.9	120.6	121.2
<i>Money market mutual funds</i>								
16 Retail ¹²	925.0	993.3	927.7	810.3	823.1	810.3	793.1	779.7
17 Institution-only	788.2	1,186.6	1,231.8	1,098.8	1,117.9	1,098.8	1,101.7	1,089.6
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	366.0	378.9	480.9	505.3 ^r	511.3	505.3 ^r	502.1	521.0
19 Eurodollars	194.5	208.9	228.3	285.4 ^r	282.2	285.4 ^r	293.4	292.2
	Not seasonally adjusted							
<i>Measures²</i>								
20 M1	1,112.1	1,202.9	1,240.3	1,318.7 ^r	1,281.1	1,318.7 ^r	1,288.4	1,298.3
21 M2	4,967.8	5,490.8	5,844.2	6,111.1 ^r	6,097.4	6,111.1 ^r	6,067.2	6,099.3
22 M3	7,155.4	8,078.5	8,604.5	8,877.6 ^r	8,847.5 ^r	8,877.6 ^r	8,878.8	8,938.4
<i>M1 components</i>								
23 Currency ³	535.6	585.4	630.5	667.0	660.2	667.0	662.7	665.9
24 Travelers checks ⁴	8.1	7.9	7.7	7.6	7.6	7.6	7.7	7.8
25 Demand deposits ⁵	326.7	348.1	317.5	327.5 ^r	310.2	327.5 ^r	301.7	310.8
26 Other checkable deposits ⁶	241.6	261.5	284.6	316.6	303.2	316.6	316.3	313.8
<i>Nontransaction components</i>								
27 In M2 ⁷	3,855.7	4,287.8	4,603.9	4,792.5	4,816.2	4,792.5	4,778.8	4,801.0
28 In M3 only ⁸	2,187.6	2,587.7	2,760.3	2,766.5 ^r	2,750.1 ^r	2,766.5 ^r	2,811.6	2,839.1
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.7	2,339.0	2,337.7	2,353.0	2,380.1
30 Small time deposits ⁹	700.6	635.1	591.7	536.2 ^r	538.3 ^r	536.2 ^r	534.5	532.7
31 Large time deposits ^{10,11}	718.4	670.0	675.4	737.1 ^r	714.3	737.1 ^r	771.6	783.0
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	834.3	840.8	834.3	823.9	832.2
33 Small time deposits ⁹	345.4	339.6	302.5	272.5	275.0 ^r	272.5	271.0	270.2
34 Large time deposits ¹⁰	103.0	114.7	117.0	119.5	120.6	119.5	119.5	120.7
<i>Money market mutual funds</i>								
35 Retail ¹²	926.4	995.7	930.0	811.7	823.0	811.7	796.3	785.8
36 Institution-only	806.8	1,217.4	1,263.0	1,125.0	1,128.0	1,125.0	1,128.0	1,113.1
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	364.2	376.5	476.4	499.0 ^r	503.9	499.0 ^r	498.3	527.1
38 Eurodollars	195.2	209.1	228.5	285.9 ^r	283.3	285.9 ^r	294.2	295.2

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. 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 consists of (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 commercial banks (excluding those amounts held by 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 constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed 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 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks

and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the 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 domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by 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) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

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 domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003					2004		2004			
	Feb. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 4	Feb. 11	Feb. 18	Feb. 25
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	5,971.9	6,181.6	6,187.2	6,165.8	6,202.9	6,255.4	6,322.3	6,439.5	6,368.0	6,415.6	6,477.6	6,463.5
2 Securities in bank credit	1,769.8	1,779.9	1,791.6	1,809.1	1,836.8	1,856.1	1,862.4	1,938.5	1,885.5	1,900.2	1,968.3	1,965.5
3 U.S. government securities	1,066.6	1,079.0	1,070.0	1,080.1	1,095.7	1,103.6	1,107.8	1,174.8	1,126.5	1,135.7	1,205.2	1,197.7
4 Other securities	703.2	700.9	721.6	729.0	741.1	752.4	754.7	763.7	759.0	764.5	763.0	767.9
5 Loans and leases in bank credit ²	4,202.1	4,401.8	4,395.5	4,356.7	4,366.2	4,399.3	4,459.9	4,500.9	4,482.5	4,515.4	4,509.4	4,498.0
6 Commercial and industrial	949.0	916.8	906.3	895.1	888.4	890.0	888.2	888.7	889.8	888.8	890.7	887.9
7 Real estate	2,078.5	2,234.2	2,245.4	2,227.6	2,206.7	2,215.4	2,238.9	2,258.1	2,246.8	2,251.7	2,259.0	2,264.1
8 Revolving home equity	223.1	252.7	258.5	265.5	273.2	280.7	291.3	297.8	295.1	296.1	297.2	299.6
9 Other	1,855.4	1,981.5	1,986.9	1,962.1	1,933.5	1,934.7	1,947.6	1,960.4	1,951.7	1,955.7	1,961.7	1,964.5
10 Consumer	588.9	601.4	602.3	597.6	626.6	630.1	632.7	635.0	632.3	632.0	637.4	637.2
11 Security ³	184.2	214.6	212.2	220.0	228.6	214.9	233.0	241.4	239.9	257.2	242.0	234.6
12 Other loans and leases	401.6	434.8	429.4	416.5	415.8	448.8	467.1	477.7	473.7	485.7	480.3	474.2
13 Interbank loans	308.8	325.3	308.7	324.1	305.2	296.4	315.0	339.4	354.8	365.4	367.4	302.3
14 Cash assets ⁴	313.0	335.1	323.0	309.3	318.5	304.2	320.1	323.8	322.2	323.4	339.1	303.9
15 Other assets ⁵	531.5	562.0	557.8	545.3	538.8	539.8	540.1	541.7	539.1	547.9	539.0	536.0
16 Total assets⁶	7,048.9	7,328.1	7,300.8	7,269.6	7,290.6	7,319.7	7,423.6	7,571.4	7,511.1	7,579.4	7,650.0	7,532.6
<i>Liabilities</i>												
17 Deposits	4,548.5	4,763.0	4,742.9	4,701.0	4,741.2	4,759.0	4,795.3	4,825.9	4,813.2	4,797.2	4,834.3	4,824.8
18 Transaction	613.4	656.8	638.0	633.0	635.8	642.5	630.8	644.4	621.2	626.9	657.8	671.8
19 Nontransaction	3,935.1	4,106.1	4,104.9	4,068.1	4,105.5	4,116.5	4,164.5	4,181.5	4,192.0	4,170.3	4,176.5	4,153.1
20 Large time	997.9	999.5	1,007.4	994.3	996.3	1,000.2	1,019.3	1,024.3	1,020.6	1,015.7	1,022.0	1,029.3
21 Other	2,937.1	3,106.6	3,097.5	3,073.7	3,109.1	3,116.2	3,145.2	3,157.2	3,171.4	3,154.5	3,154.5	3,123.7
22 Borrowings	1,381.7	1,523.4	1,498.5	1,458.9	1,457.0	1,479.7	1,518.6	1,568.8	1,564.8	1,604.6	1,612.6	1,515.6
23 From banks in the U.S.	395.9	415.5	401.0	389.1	386.7	389.1	401.9	429.2	438.0	443.2	448.8	402.5
24 From others	985.9	1,107.9	1,097.5	1,069.8	1,070.4	1,090.7	1,116.6	1,139.7	1,126.8	1,161.3	1,163.8	1,113.1
25 Net due to related foreign offices	144.4	123.4	126.3	160.1	169.5	142.8	131.2	106.0	113.3	110.3	112.6	105.1
26 Other liabilities	442.6	394.8	408.9	418.5	398.5	408.7	425.9	459.5	435.6	456.8	472.3	463.1
27 Total liabilities	6,517.3	6,804.6	6,776.7	6,738.5	6,766.3	6,790.2	6,871.0	6,960.2	6,926.8	6,968.7	7,031.8	6,908.6
28 Residual (assets less liabilities) ⁷	531.6	523.5	524.2	531.1	524.3	529.5	552.6	611.2	584.3	610.6	618.3	624.0
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	5,966.5	6,171.7	6,194.6	6,182.0	6,244.1	6,298.1	6,335.8	6,430.0	6,376.4	6,413.9	6,463.0	6,440.0
30 Securities in bank credit	1,768.0	1,777.9	1,788.5	1,807.2	1,844.3	1,860.2	1,865.8	1,935.7	1,889.1	1,898.2	1,965.2	1,960.2
31 U.S. government securities	1,064.0	1,075.3	1,064.0	1,075.7	1,102.3	1,104.6	1,103.7	1,170.5	1,125.3	1,131.7	1,200.7	1,191.9
32 Other securities	704.1	702.7	724.5	731.5	742.0	755.7	762.1	765.2	763.8	766.6	764.5	768.3
33 Loans and leases in bank credit ²	4,198.4	4,393.8	4,406.0	4,374.8	4,399.8	4,437.8	4,470.0	4,494.3	4,487.3	4,515.7	4,497.8	4,479.8
34 Commercial and industrial	949.7	912.0	903.3	893.7	888.4	890.7	884.3	888.5	887.4	887.1	890.9	888.1
35 Real estate	2,076.7	2,238.4	2,258.6	2,240.1	2,230.9	2,228.3	2,240.2	2,256.9	2,248.6	2,259.2	2,256.6	2,254.9
36 Revolving home equity	223.1	253.5	259.6	266.2	273.2	280.3	289.9	297.9	294.5	296.5	297.8	299.7
37 Other	1,853.6	1,984.8	1,999.0	1,973.9	1,957.7	1,948.0	1,950.3	1,959.0	1,954.1	1,962.7	1,958.7	1,955.2
38 Consumer	593.1	598.6	603.5	599.9	630.9	641.0	644.8	639.6	642.1	638.5	642.6	639.7
39 Credit cards and related plans	223.9	222.4	224.5	219.9	251.7	262.7	259.9	253.2	253.0	250.0	256.3	255.6
40 Other	369.2	376.2	379.0	380.0	379.2	378.4	384.9	386.3	389.0	388.4	386.3	384.1
41 Security ³	183.3	208.4	208.0	222.2	233.4	223.7	236.0	240.0	242.3	255.6	235.4	233.1
42 Other loans and leases	395.6	436.5	432.7	418.9	416.2	454.2	464.6	469.4	467.0	475.4	472.4	464.0
43 Interbank loans	304.8	325.0	302.8	320.2	308.7	301.1	309.9	333.6	350.8	358.0	362.2	290.0
44 Cash assets ⁴	310.8	325.3	324.8	314.7	329.0	322.3	329.0	321.2	315.4	308.4	352.2	304.1
45 Other assets ⁵	528.2	563.6	559.9	547.8	540.8	542.5	540.7	537.5	539.0	544.8	533.3	527.4
46 Total assets⁶	7,033.6	7,309.6	7,306.3	7,290.5	7,347.9	7,387.9	7,441.5	7,549.0	7,508.2	7,551.8	7,637.3	7,488.1
<i>Liabilities</i>												
47 Deposits	4,551.7	4,743.3	4,734.9	4,697.9	4,752.8	4,788.6	4,796.6	4,827.0	4,817.2	4,796.8	4,842.6	4,811.1
48 Transaction	605.9	639.0	630.4	632.3	641.6	676.5	642.8	636.5	616.6	606.9	659.5	663.3
49 Nontransaction	3,945.8	4,104.2	4,104.5	4,065.5	4,111.2	4,112.1	4,153.8	4,190.5	4,200.7	4,189.9	4,183.1	4,147.7
50 Large time	1,006.6	993.3	998.1	981.7	988.6	999.8	1,028.0	1,033.2	1,031.9	1,027.3	1,028.5	1,037.7
51 Other	2,939.1	3,110.9	3,106.4	3,083.8	3,122.6	3,112.3	3,125.8	3,157.4	3,168.8	3,162.6	3,154.5	3,110.0
52 Borrowings	1,379.5	1,519.6	1,502.2	1,456.7	1,450.0	1,469.3	1,514.8	1,566.4	1,564.1	1,598.7	1,617.4	1,508.5
53 From banks in the U.S.	394.0	417.9	401.5	389.3	384.0	387.8	398.4	426.1	434.1	438.7	446.8	398.6
54 From others	985.5	1,101.7	1,100.7	1,067.4	1,066.0	1,081.5	1,116.4	1,140.3	1,130.0	1,160.1	1,170.6	1,109.9
55 Net due to related foreign offices	149.2	123.4	130.3	166.5	180.6	150.7	136.0	111.0	116.2	115.4	118.6	113.0
56 Other liabilities	448.7	394.9	412.8	424.2	408.2	416.3	430.7	465.2	439.1	462.3	479.4	472.0
57 Total liabilities	6,529.1	6,781.2	6,780.3	6,745.3	6,791.6	6,824.8	6,878.1	6,969.6	6,936.6	6,973.2	7,058.0	6,904.6
58 Residual (assets less liabilities) ⁷	504.4	528.4	526.1	545.1	556.3	563.1	563.5	579.3	571.6	578.6	579.3	583.5

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003					2004		2004			
	Feb. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 4	Feb. 11	Feb. 18	Feb. 25
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	5,323.3	5,559.0	5,565.0	5,540.1	5,572.2	5,627.5	5,683.8	5,789.7	5,722.4	5,767.1	5,823.3	5,810.9
2 Securities in bank credit	1,493.0	1,521.7	1,529.3	1,545.1	1,573.0	1,590.2	1,601.1	1,673.0	1,620.7	1,630.9	1,704.4	1,702.5
3 U.S. government securities	951.8	973.1	962.9	976.8	998.0	1,004.5	1,009.5	1,075.3	1,025.5	1,033.7	1,106.6	1,101.2
4 Other securities	541.2	548.6	566.4	568.3	575.0	585.7	591.6	597.7	595.2	597.2	597.8	601.3
5 Loans and leases in bank credit ²	3,830.3	4,037.4	4,035.7	3,995.0	3,999.2	4,037.3	4,082.7	4,116.7	4,101.8	4,136.2	4,119.0	4,108.4
6 Commercial and industrial	776.9	768.7	762.1	756.1	756.0	753.9	750.9	752.1	752.4	752.2	754.2	751.0
7 Real estate	2,058.8	2,216.8	2,228.0	2,205.6	2,184.6	2,197.6	2,221.8	2,241.1	2,229.9	2,234.5	2,241.7	2,247.2
8 Revolving home equity	223.1	252.7	258.5	265.5	273.2	280.7	291.3	297.8	295.1	296.1	297.2	299.6
9 Other	1,835.8	1,964.1	1,969.5	1,940.1	1,911.4	1,916.8	1,930.5	1,943.3	1,934.8	1,938.4	1,944.5	1,947.6
10 Consumer	588.9	601.4	602.3	597.6	626.6	630.1	632.7	635.0	632.3	632.0	637.4	637.2
11 Security ³	74.7	92.7	88.2	93.3	92.5	90.0	102.0	102.6	103.6	122.5	98.5	92.9
12 Other loans and leases	331.0	357.8	355.1	342.5	339.5	365.8	375.3	385.9	383.5	394.9	387.1	380.2
13 Interbank loans	279.4	286.4	271.4	288.3	268.4	264.7	279.5	306.9	321.4	333.4	334.5	268.0
14 Cash assets ⁴	274.0	282.6	270.0	258.0	267.1	254.4	264.8	266.7	267.1	266.4	282.0	247.0
15 Other assets ⁵	499.9	525.3	523.1	512.1	510.3	512.9	514.7	521.7	515.6	528.4	519.0	518.0
16 Total assets⁶	6,300.8	6,577.8	6,554.2	6,524.1	6,543.6	6,583.9	6,669.4	6,812.3	6,754.0	6,822.7	6,886.1	6,771.2
<i>Liabilities</i>												
17 Deposits	4,106.4	4,326.4	4,309.1	4,268.0	4,303.7	4,323.2	4,342.5	4,362.3	4,354.4	4,336.3	4,371.4	4,359.2
18 Transaction	603.3	645.8	627.4	622.8	624.9	631.6	618.9	632.6	609.0	615.3	646.3	659.9
19 Nontransaction	3,503.1	3,680.6	3,681.7	3,645.2	3,678.8	3,691.6	3,723.6	3,729.7	3,745.4	3,721.0	3,725.1	3,699.3
20 Large time	581.5	580.0	587.1	573.6	571.9	577.8	585.3	576.3	578.3	570.8	574.4	578.8
21 Other	2,921.6	3,100.5	3,094.6	3,071.6	3,106.9	3,113.8	3,138.3	3,153.4	3,167.1	3,150.2	3,150.7	3,120.5
22 Borrowings	1,099.2	1,215.4	1,190.6	1,144.8	1,150.4	1,162.4	1,191.9	1,231.5	1,228.5	1,271.2	1,271.4	1,182.5
23 From banks in the U.S.	361.8	377.0	362.6	348.7	351.9	345.9	362.5	387.1	394.4	402.7	407.6	361.1
24 From others	737.4	838.4	828.0	796.1	798.5	816.4	829.4	844.4	834.1	868.5	863.8	821.5
25 Net due to related foreign offices	221.8	230.3	228.9	259.4	262.3	253.1	261.8	256.7	256.0	261.4	262.5	254.0
26 Other liabilities	344.7	286.3	304.7	315.6	296.7	309.5	324.2	354.5	333.2	348.0	367.3	358.0
27 Total liabilities	5,772.2	6,058.3	6,033.3	5,987.9	6,013.2	6,048.1	6,120.4	6,205.1	6,172.1	6,216.9	6,272.5	6,153.6
28 Residual (assets less liabilities) ⁷	528.6	519.5	520.9	536.2	530.4	535.8	549.0	607.2	581.9	605.9	613.5	617.6
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	5,315.1	5,556.9	5,578.6	5,559.5	5,611.8	5,663.2	5,693.8	5,777.9	5,727.7	5,762.4	5,810.1	5,784.2
30 Securities in bank credit	1,491.2	1,519.7	1,526.2	1,543.2	1,580.6	1,594.3	1,604.5	1,670.1	1,624.2	1,629.0	1,701.3	1,697.2
31 U.S. government securities	949.2	969.4	956.9	972.4	1,004.6	1,005.4	1,005.4	1,071.0	1,024.3	1,029.7	1,102.0	1,095.4
32 Other securities	542.0	550.4	569.3	570.8	576.0	588.9	599.0	599.1	599.9	599.3	599.3	601.8
33 Loans and leases in bank credit ²	3,823.8	4,037.1	4,052.5	4,016.3	4,031.2	4,068.9	4,089.4	4,107.8	4,103.5	4,133.4	4,108.8	4,087.0
34 Commercial and industrial	775.5	765.4	760.4	756.4	756.6	753.4	746.4	750.3	749.5	749.0	752.3	749.3
35 Real estate	2,057.1	2,221.0	2,241.2	2,218.2	2,208.8	2,210.4	2,223.2	2,239.9	2,231.7	2,241.9	2,239.3	2,237.9
36 Revolving home equity	223.1	253.5	259.6	266.2	273.2	280.3	289.9	297.9	294.5	296.5	297.8	299.7
37 Other	1,834.0	1,967.5	1,981.6	1,951.9	1,935.6	1,930.2	1,933.2	1,942.0	1,937.2	1,945.5	1,941.4	1,938.2
38 Consumer	593.1	598.6	603.5	599.9	630.9	641.0	644.8	639.6	642.1	638.5	642.6	639.7
39 Credit cards and related plans	223.9	222.4	224.5	219.9	251.7	262.7	259.9	253.2	253.0	250.0	256.3	255.6
40 Other	369.2	376.2	379.0	380.0	379.2	378.4	384.9	386.3	389.0	388.4	386.3	384.1
41 Security ³	72.0	93.6	89.4	96.6	93.6	93.0	101.1	98.7	101.4	117.4	93.3	87.9
42 Other loans and leases	326.2	358.6	357.9	345.2	341.4	371.0	373.9	379.4	378.7	386.6	381.4	372.1
43 Interbank loans	275.4	286.1	265.5	284.5	272.0	269.4	274.4	301.1	317.4	326.0	329.3	255.8
44 Cash assets ⁴	271.9	272.8	270.9	262.4	277.6	270.9	274.1	264.9	261.3	251.8	295.5	248.0
45 Other assets ⁵	494.6	527.3	526.6	515.6	512.8	515.1	513.6	516.3	513.5	523.8	512.4	508.7
46 Total assets⁶	6,280.8	6,567.4	6,566.3	6,548.2	6,599.9	6,643.1	6,682.6	6,787.3	6,747.0	6,791.2	6,874.3	6,723.7
<i>Liabilities</i>												
47 Deposits	4,103.6	4,312.8	4,308.9	4,279.1	4,325.9	4,353.6	4,337.9	4,357.4	4,350.7	4,327.9	4,376.0	4,338.4
48 Transaction	595.8	628.2	619.7	622.1	630.8	665.2	630.6	624.7	604.0	595.3	647.8	651.5
49 Nontransaction	3,507.8	3,684.6	3,689.2	3,657.0	3,695.1	3,688.5	3,707.3	3,732.7	3,746.7	3,732.6	3,728.1	3,686.9
50 Large time	584.5	579.7	585.6	575.2	574.6	578.6	588.5	579.1	582.2	574.5	577.4	580.1
51 Other	2,923.3	3,104.9	3,103.6	3,081.8	3,120.4	3,109.9	3,118.8	3,153.6	3,164.5	3,158.1	3,150.7	3,106.7
52 Borrowings	1,097.0	1,211.6	1,194.2	1,142.7	1,143.4	1,151.9	1,188.2	1,229.1	1,227.8	1,265.3	1,276.2	1,175.5
53 From banks in the U.S.	360.0	379.5	363.0	348.9	349.2	344.7	359.0	384.1	390.5	398.1	405.5	357.2
54 From others	737.0	832.1	831.2	793.8	794.2	807.2	829.1	845.1	837.3	867.2	870.6	818.2
55 Net due to related foreign offices	226.7	229.9	231.3	263.2	270.8	259.4	265.8	262.0	260.2	266.7	269.1	261.2
56 Other liabilities	350.9	285.9	307.3	319.3	304.3	315.7	328.4	360.5	337.8	353.7	374.9	366.3
57 Total liabilities	5,778.2	6,040.2	6,041.7	6,004.3	6,044.4	6,080.7	6,120.2	6,209.0	6,176.5	6,213.7	6,296.1	6,141.3
58 Residual (assets less liabilities) ⁷	502.6	527.2	524.6	543.9	555.5	562.4	562.3	578.2	570.5	577.5	578.2	582.4

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003					2004		2004			
	Feb. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 4	Feb. 11	Feb. 18	Feb. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,001.5	3,101.8	3,106.9	3,081.4	3,092.4	3,116.5	3,145.3	3,235.0	3,178.3	3,218.6	3,266.4	3,249.4
2 Securities in bank credit	829.9	820.7	829.8	844.9	864.9	876.6	882.7	954.2	904.1	913.4	986.5	981.3
3 U.S. government securities	496.0	475.9	467.8	483.4	499.0	502.4	503.8	569.8	522.1	527.8	603.2	593.6
4 Trading account	54.6	34.7	38.5	34.3	40.3	39.6	41.1	46.1	47.6	52.2	45.1	42.9
5 Investment account	441.3	441.2	429.4	449.1	458.8	462.8	462.6	523.7	474.6	475.6	558.1	550.7
6 Other securities	333.9	344.8	362.0	361.5	365.9	374.2	378.9	384.5	382.0	385.6	383.3	387.7
7 Trading account	179.9	165.5	182.6	187.1	189.6	194.8	196.8	200.4	199.6	201.6	199.5	203.6
8 Investment account	154.0	179.3	179.4	174.4	176.2	179.4	182.1	184.1	182.4	184.0	183.9	184.1
9 State and local government	29.8	30.9	31.1	31.5	31.8	31.7	31.8	32.6	32.0	32.3	32.3	33.0
10 Other	124.3	148.4	148.3	142.9	144.5	147.8	150.4	151.5	150.4	151.7	151.6	151.1
11 Loans and leases in bank credit ²	2,171.6	2,281.1	2,277.1	2,236.5	2,227.5	2,239.9	2,262.6	2,280.8	2,274.3	2,305.2	2,279.9	2,268.1
12 Commercial and industrial	487.7	467.6	459.1	452.6	449.6	446.0	438.0	438.2	439.1	438.9	440.2	436.7
13 Bankers acceptances .....	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14 Other	487.7	467.6	459.1	452.6	449.6	446.0	438.0	438.2	439.1	438.9	440.2	436.7
15 Real estate	1,050.0	1,144.8	1,156.9	1,132.9	1,109.2	1,105.6	1,116.8	1,124.7	1,120.8	1,121.0	1,125.0	1,126.9
16 Revolving home equity	146.6	168.3	172.9	178.4	183.6	188.4	196.6	201.3	199.5	200.0	200.8	202.5
17 Other	903.4	976.4	984.0	954.5	925.6	917.2	920.1	923.3	921.3	921.0	924.2	924.4
18 Consumer	335.4	328.5	326.9	324.1	344.0	340.1	339.7	339.1	337.8	337.6	339.8	340.2
19 Security ³	67.4	84.9	80.5	85.6	84.8	82.2	93.8	94.4	95.1	114.2	89.9	85.0
20 Federal funds sold to and repurchase agreements with broker-dealers	56.3	66.1	62.8	67.5	66.7	63.6	74.7	73.8	76.2	94.3	66.5	64.4
21 Other	11.1	18.8	17.6	18.1	18.1	18.6	19.1	20.6	18.9	19.9	23.4	20.6
22 State and local government	12.5	13.5	13.6	13.9	14.0	14.1	14.1	14.2	14.1	14.2	14.2	14.2
23 Agricultural	9.1	8.5	8.5	8.5	8.4	8.4	8.1	8.2	8.2	8.2	8.2	8.3
24 Federal funds sold to and repurchase agreements with others	24.5	25.6	28.0	26.1	26.2	29.5	27.1	32.5	29.2	39.2	33.4	28.9
25 All other loans	74.9	100.3	97.2	88.5	87.6	111.0	124.7	127.4	127.5	129.5	127.1	125.9
26 Lease-financing receivables	110.3	107.3	106.4	104.4	103.7	103.0	100.4	102.2	102.5	102.4	102.0	102.0
27 Interbank loans	181.2	190.5	179.8	198.3	179.8	178.4	187.7	213.6	223.4	237.9	236.0	180.1
28 Federal funds sold to and repurchase agreements with commercial banks	107.2	111.5	109.8	117.9	101.7	98.6	95.7	105.0	104.6	114.4	114.3	92.6
29 Other	74.0	79.0	70.0	80.4	78.0	79.8	92.1	108.5	118.8	123.5	121.7	87.4
30 Cash assets ⁴	157.6	158.0	150.1	139.6	149.8	140.7	148.4	147.9	146.6	144.2	164.2	133.2
31 Other assets ⁵	359.4	366.2	362.0	357.2	355.3	352.2	357.5	360.1	356.3	360.6	361.4	359.6
32 Total assets⁶	3,653.8	3,771.3	3,753.8	3,732.3	3,733.3	3,743.3	3,796.7	3,915.2	3,863.2	3,919.9	3,986.6	3,881.0
<i>Liabilities</i>												
33 Deposits	2,060.3	2,189.6	2,172.1	2,132.6	2,156.3	2,164.6	2,167.9	2,179.8	2,172.0	2,153.6	2,182.3	2,185.4
34 Transaction	295.5	311.1	297.7	292.5	294.0	296.7	289.1	296.0	281.8	284.4	305.5	312.3
35 Nontransaction	1,764.7	1,878.5	1,874.4	1,840.0	1,862.2	1,867.9	1,878.8	1,883.8	1,890.2	1,869.3	1,876.7	1,873.1
36 Large time	274.1	265.4	271.2	259.2	254.3	256.1	257.4	249.4	251.9	243.6	249.2	251.7
37 Other	1,490.6	1,613.1	1,603.3	1,580.9	1,608.0	1,611.8	1,621.4	1,634.4	1,638.3	1,625.6	1,627.6	1,621.3
38 Borrowings	711.9	787.6	761.0	715.7	717.7	722.5	739.5	777.0	772.0	816.7	814.4	726.8
39 From banks in the U.S.	209.0	210.5	201.5	192.0	190.2	179.5	186.3	204.8	212.8	218.7	222.5	180.0
40 From others	502.9	577.1	559.5	523.7	527.5	543.0	553.2	572.1	559.2	598.1	591.9	546.8
41 Net due to related foreign offices	209.3	218.3	214.9	245.9	247.7	232.6	238.5	232.2	232.0	236.7	236.2	230.4
42 Other liabilities	272.6	213.8	235.4	247.9	229.5	240.1	256.7	284.6	265.0	277.0	298.8	287.1
43 Total liabilities	3,254.0	3,409.4	3,383.4	3,342.0	3,351.2	3,359.8	3,402.6	3,473.6	3,441.0	3,484.1	3,531.7	3,429.6
44 Residual (assets less liabilities) ⁷	399.8	361.9	370.4	390.3	382.1	383.5	394.0	441.6	422.2	435.8	454.9	451.4

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003					2004		2004			
	Feb. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 4	Feb. 11	Feb. 18	Feb. 25
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	2,995.8	3,103.5	3,117.9	3,093.1	3,118.5	3,136.5	3,152.1	3,224.5	3,179.7	3,212.9	3,255.3	3,226.4
46 Securities in bank credit	828.7	822.1	829.7	844.2	873.9	878.7	886.9	951.5	908.0	912.0	984.7	975.4
47 U.S. government securities	493.9	475.4	464.8	480.2	507.1	501.2	500.6	565.6	521.3	524.3	599.9	587.2
48 Trading account	55.1	34.6	38.1	33.7	40.7	39.6	40.9	46.4	47.8	52.4	45.6	43.2
49 Investment account	438.8	440.9	426.7	446.5	466.5	461.6	459.7	519.2	473.6	471.9	554.3	544.0
50 Mortgage-backed securities	339.5	343.8	329.0	344.1	360.0	355.4	353.1	408.3	362.9	359.8	441.4	433.6
51 Other	99.3	97.0	97.7	102.4	106.4	106.2	106.6	110.9	110.6	112.1	112.9	110.4
52 One year or less	23.0	24.5	24.1	24.9	25.3	25.9	24.7	23.9	23.9	24.1	24.0	24.3
53 One to five years	57.6	52.8	53.1	56.8	58.1	57.7	58.5	62.2	60.8	61.6	64.9	62.4
54 More than five years	18.7	19.8	20.5	20.7	23.1	22.6	23.4	24.8	25.9	26.5	24.0	23.8
55 Other securities	334.8	346.6	364.9	364.0	366.8	377.4	386.3	385.9	386.7	387.7	384.8	388.2
56 Trading account	180.3	166.4	184.1	188.4	190.1	196.4	200.6	201.2	202.0	202.7	200.2	203.8
57 Investment account	154.4	180.3	180.9	175.6	176.7	181.0	185.7	184.7	184.7	185.0	184.6	184.3
58 State and local government	29.8	31.1	31.4	31.7	31.8	31.9	32.4	32.7	32.4	32.5	32.4	33.1
59 Other	124.6	149.2	149.5	143.9	144.8	149.0	153.3	152.0	152.2	152.5	152.1	151.2
60 Loans and leases in bank credit ²	2,167.1	2,281.4	2,288.2	2,249.0	2,244.6	2,257.9	2,265.2	2,272.9	2,271.6	2,300.9	2,270.7	2,251.0
61 Commercial and industrial	486.3	466.1	459.2	453.7	451.2	445.6	434.1	436.4	436.4	436.0	438.5	435.0
62 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
63 Other	486.3	466.1	459.2	453.7	451.2	445.6	434.1	436.4	436.4	436.0	438.5	435.0
64 Real estate	1,049.0	1,148.3	1,164.9	1,139.0	1,121.9	1,112.6	1,117.3	1,124.1	1,121.4	1,127.2	1,123.3	1,119.6
65 Revolving home equity	146.8	169.0	173.5	178.7	183.7	188.1	195.6	201.7	199.2	200.5	201.6	202.9
66 Other	570.3	646.0	657.4	626.1	602.9	591.1	589.3	590.4	588.6	592.8	591.4	585.3
67 Commercial	331.9	333.3	333.9	334.2	335.3	333.4	332.4	332.0	333.6	333.9	330.3	331.3
68 Consumer	338.4	327.3	327.6	324.4	344.6	343.8	345.5	341.8	342.1	341.0	342.6	342.3
69 Credit cards and related plans	115.6	103.0	102.5	98.1	120.3	123.0	120.9	115.3	115.4	114.2	116.4	116.0
70 Other	222.8	224.3	225.1	226.3	224.3	220.9	224.6	226.4	226.7	226.8	226.1	226.3
71 Security ³	64.6	85.7	81.8	88.9	85.7	85.1	93.2	90.5	92.9	109.1	84.6	80.1
72 Federal funds sold to and repurchase agreements with broker-dealers	54.0	66.7	63.9	70.1	67.5	65.9	74.2	70.7	74.4	90.1	62.6	60.7
73 Other	10.6	19.0	17.9	18.3	18.3	19.2	19.0	19.7	18.5	19.0	22.0	19.4
74 State and local government	12.5	13.5	13.6	13.9	14.0	14.1	14.1	14.2	14.1	14.2	14.2	14.2
75 Agricultural	9.0	8.5	8.5	8.4	8.4	8.4	8.2	8.1	8.1	8.1	8.1	8.1
76 Federal funds sold to and repurchase agreements with others	24.5	25.6	28.0	26.1	26.2	29.5	27.1	32.5	29.2	39.2	33.4	28.9
77 All other loans	72.8	99.4	98.2	89.5	88.6	115.8	124.9	123.6	125.0	124.1	124.3	121.1
78 Lease-financing receivables	110.1	107.1	106.3	105.0	104.0	102.9	100.8	101.9	102.3	102.1	101.7	101.7
79 Interbank loans	176.9	190.9	175.6	193.2	181.6	182.4	187.1	207.7	220.8	230.4	231.4	170.0
80 Federal funds sold to and repurchase agreements with commercial banks	104.9	111.8	107.4	115.1	102.7	100.6	95.4	102.2	103.5	110.9	112.2	87.4
81 Other	72.0	79.0	68.2	78.2	78.9	81.7	91.7	105.5	117.3	119.5	119.3	82.5
82 Cash assets ⁴	157.6	150.2	149.5	142.3	155.9	152.0	156.5	148.3	144.2	137.0	175.2	134.6
83 Other assets ⁵	354.1	368.2	365.5	360.7	357.8	354.5	356.4	354.7	354.2	356.1	354.8	350.3
84 Total assets⁶	3,638.2	3,767.4	3,763.5	3,745.9	3,770.1	3,780.7	3,809.9	3,893.3	3,857.2	3,894.5	3,975.1	3,839.6
<i>Liabilities</i>												
85 Deposits	2,065.0	2,179.9	2,173.0	2,141.5	2,167.7	2,182.1	2,167.7	2,184.4	2,174.4	2,156.3	2,195.6	2,180.5
86 Transaction	292.1	297.6	291.6	290.5	296.7	317.6	297.1	292.5	278.4	273.0	309.7	309.2
87 Nontransaction	1,772.9	1,882.3	1,881.4	1,851.0	1,871.0	1,864.5	1,870.6	1,891.9	1,896.0	1,883.3	1,885.9	1,871.4
88 Large time	277.0	265.1	269.7	260.8	257.0	256.8	260.6	252.2	255.9	247.3	252.1	253.0
89 Other	1,495.9	1,617.2	1,611.7	1,590.3	1,613.9	1,607.7	1,610.0	1,639.7	1,640.1	1,636.0	1,633.8	1,618.3
90 Borrowings	709.7	783.8	764.6	713.5	710.7	712.0	735.8	774.6	771.4	810.9	819.2	719.7
91 From banks in the U.S.	207.1	213.0	201.9	192.2	187.5	178.2	182.8	201.8	208.9	214.1	220.4	176.2
92 From nonbanks in the U.S.	502.5	570.8	562.7	521.4	523.2	533.8	553.0	572.8	562.4	596.8	598.7	543.5
93 Net due to related foreign offices	214.1	218.0	217.3	249.7	256.1	238.9	242.5	237.5	236.2	242.0	242.7	237.6
94 Other liabilities	278.8	213.4	238.0	251.5	237.1	246.4	260.9	290.6	269.6	282.8	306.5	295.4
95 Total liabilities	3,267.5	3,395.1	3,392.9	3,356.3	3,371.7	3,379.4	3,406.9	3,487.1	3,451.5	3,491.9	3,564.1	3,433.2
96 Residual (assets less liabilities) ⁷	370.6	372.3	370.6	389.6	398.5	401.3	403.0	406.2	405.6	402.6	411.1	406.4

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003					2004		2004			
	Feb. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 4	Feb. 11	Feb. 18	Feb. 25
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,323.2	2,455.6	2,455.5	2,458.9	2,478.2	2,510.0	2,537.5	2,556.6	2,544.7	2,548.9	2,558.9	2,564.9
2 Securities in bank credit	664.5	699.3	696.8	700.4	706.5	712.6	717.5	720.7	717.2	717.9	719.8	724.7
3 U.S. government securities	457.2	495.6	492.4	493.6	497.3	501.1	504.8	507.5	504.0	506.3	505.3	511.1
4 Other securities	207.3	203.7	204.4	206.8	209.2	211.5	212.7	213.2	213.2	211.6	214.5	213.6
5 Loans and leases in bank credit ²	1,658.7	1,756.3	1,758.6	1,758.5	1,771.7	1,797.4	1,820.0	1,835.9	1,827.5	1,830.9	1,839.1	1,840.2
6 Commercial and industrial	289.2	301.0	303.0	303.4	306.4	307.8	313.0	313.9	313.3	313.3	314.0	314.2
7 Real estate	1,008.8	1,072.0	1,071.1	1,072.7	1,075.4	1,091.9	1,105.1	1,116.4	1,109.1	1,113.5	1,116.7	1,120.3
8 Revolving home equity	76.5	84.4	85.5	87.1	89.6	92.3	94.7	96.4	95.6	96.1	96.4	97.1
9 Other	932.4	987.7	985.6	985.6	985.8	999.6	1,010.4	1,019.9	1,013.5	1,017.4	1,020.2	1,023.2
10 Consumer	253.5	272.9	275.4	273.4	282.6	290.0	293.0	295.9	294.5	294.4	297.6	297.0
11 Security ³	7.4	7.8	7.8	7.7	7.7	7.8	8.2	8.3	8.6	8.3	8.7	7.9
12 Other loans and leases	99.8	102.5	101.4	101.1	99.6	99.9	100.9	101.4	102.0	101.4	102.1	100.8
13 Interbank loans	98.2	95.9	91.6	90.0	88.6	86.3	91.8	93.4	98.0	95.5	98.5	88.0
14 Cash assets ⁴	116.4	124.6	119.9	118.5	117.3	113.7	116.3	118.7	120.5	122.2	117.8	113.7
15 Other assets ⁵	140.5	159.1	161.1	154.9	155.0	160.7	157.2	161.6	159.3	167.7	157.6	158.4
16 Total assets⁶	2,648.3	2,804.9	2,797.7	2,791.9	2,808.6	2,839.6	2,871.7	2,899.1	2,891.4	2,903.2	2,901.4	2,893.7
<i>Liabilities</i>												
17 Deposits	2,046.1	2,136.8	2,137.0	2,135.5	2,147.4	2,158.5	2,174.5	2,182.5	2,182.4	2,182.7	2,189.1	2,173.8
18 Transaction	307.8	334.7	329.7	330.3	330.9	334.8	329.7	336.6	327.3	330.9	340.7	347.5
19 Nontransaction	1,738.4	1,802.1	1,807.3	1,805.2	1,816.5	1,823.7	1,844.8	1,845.9	1,855.2	1,851.8	1,848.4	1,826.3
20 Large time	307.4	314.6	315.9	314.4	317.6	321.7	327.9	326.9	326.4	327.2	325.2	327.1
21 Other	1,430.9	1,487.5	1,491.4	1,490.8	1,498.9	1,502.0	1,516.9	1,519.0	1,524.6	1,524.6	1,523.2	1,499.1
22 Borrowings	387.4	427.8	429.6	429.1	432.7	439.9	452.4	454.6	456.5	454.4	457.0	455.7
23 From banks in the U.S.	152.9	166.5	161.0	156.7	161.7	166.5	176.2	182.3	181.6	184.0	185.1	181.0
24 From others	234.5	261.3	268.5	272.4	271.1	273.4	276.2	272.3	274.9	270.4	271.9	274.7
25 Net due to related foreign offices	12.6	11.9	14.1	13.5	14.6	20.6	23.3	24.5	24.0	24.7	26.3	23.6
26 Other liabilities	72.2	72.5	69.3	67.8	67.2	69.3	67.5	69.9	68.2	71.0	68.4	70.9
27 Total liabilities	2,518.2	2,649.0	2,649.9	2,645.9	2,661.9	2,688.4	2,717.8	2,731.5	2,731.1	2,732.8	2,740.9	2,724.0
28 Residual (assets less liabilities) ⁷	130.1	155.9	147.8	146.0	146.6	151.3	154.0	167.6	160.3	170.4	160.6	169.7
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,319.2	2,453.4	2,460.7	2,466.3	2,493.3	2,526.7	2,541.8	2,553.5	2,548.0	2,549.5	2,554.8	2,557.8
30 Securities in bank credit	662.5	697.7	696.5	699.0	706.7	715.7	717.6	718.6	716.2	717.0	716.6	721.8
31 U.S. government securities	455.3	494.0	492.1	492.2	497.5	504.2	504.9	505.4	503.0	505.3	502.1	508.2
32 Other securities	207.3	203.7	204.4	206.8	209.2	211.5	212.7	213.2	213.2	211.6	214.5	213.6
33 Loans and leases in bank credit ²	1,656.7	1,755.7	1,764.2	1,767.3	1,786.6	1,811.0	1,824.2	1,834.9	1,831.9	1,832.6	1,838.2	1,836.0
34 Commercial and industrial	289.1	299.3	301.2	302.7	305.3	307.8	312.4	313.9	313.1	313.0	313.9	314.4
35 Real estate	1,008.1	1,072.7	1,076.4	1,079.2	1,086.9	1,097.8	1,105.9	1,115.8	1,110.4	1,114.7	1,116.0	1,118.3
36 Revolving home equity	76.3	84.5	86.1	87.6	89.5	92.2	94.3	96.2	95.3	96.0	96.2	96.8
37 Other	931.8	988.2	990.3	991.6	997.3	1,005.7	1,011.6	1,019.6	1,015.1	1,018.8	1,019.8	1,021.6
38 Consumer	254.7	271.3	275.9	275.5	286.3	297.2	299.3	297.8	299.9	297.5	300.0	297.5
39 Credit cards and related plans	108.3	119.4	122.0	121.8	131.4	139.7	139.0	137.9	137.6	135.8	139.8	139.6
40 Other	146.4	151.9	153.9	153.7	154.9	157.5	160.2	159.9	162.3	161.7	160.2	157.8
41 Security ³	7.4	7.9	7.7	7.7	7.9	7.9	7.9	8.3	8.5	8.3	8.6	7.8
42 Other loans and leases	97.4	104.5	103.1	102.2	100.2	100.3	98.7	99.1	99.9	99.0	99.7	98.1
43 Interbank loans	98.4	95.2	89.9	91.3	90.4	87.1	87.3	93.4	96.6	95.6	97.9	85.9
44 Cash assets ⁴	114.4	122.6	121.4	120.1	121.7	118.9	117.5	116.6	117.1	114.9	120.2	113.4
45 Other assets ⁵	140.5	159.1	161.1	154.9	155.0	160.7	157.2	161.6	159.3	167.7	157.6	158.4
46 Total assets⁶	2,642.7	2,800.0	2,802.8	2,802.3	2,829.8	2,862.4	2,872.7	2,894.0	2,889.8	2,896.6	2,899.2	2,884.2
<i>Liabilities</i>												
47 Deposits	2,038.6	2,132.9	2,135.9	2,137.6	2,158.2	2,171.5	2,170.1	2,172.9	2,176.4	2,171.7	2,180.3	2,157.9
48 Transaction	303.7	330.6	328.1	331.6	334.1	347.5	333.5	332.2	325.6	322.4	338.1	342.4
49 Nontransaction	1,734.9	1,802.3	1,807.8	1,806.0	1,824.1	1,824.0	1,836.7	1,840.8	1,850.7	1,849.3	1,842.2	1,815.5
50 Large time	307.4	314.6	315.9	314.4	317.6	321.7	327.9	326.9	326.4	327.2	325.2	327.1
51 Other	1,427.4	1,487.7	1,491.9	1,491.5	1,506.5	1,502.2	1,508.8	1,513.9	1,524.4	1,522.1	1,517.0	1,488.4
52 Borrowings	387.4	427.8	429.6	429.1	432.7	439.9	452.4	454.6	456.5	454.4	457.0	455.7
53 From banks in the U.S.	152.9	166.5	161.0	156.7	161.7	166.5	176.2	182.3	181.6	184.0	185.1	181.0
54 From others	234.5	261.3	268.5	272.4	271.1	273.4	276.2	272.3	274.9	270.4	271.9	274.7
55 Net due to related foreign offices	12.6	11.9	14.1	13.5	14.6	20.6	23.3	24.5	24.0	24.7	26.3	23.6
56 Other liabilities	72.2	72.5	69.3	67.8	67.2	69.3	67.5	69.9	68.2	71.0	68.4	70.9
57 Total liabilities	2,510.7	2,645.1	2,648.8	2,648.0	2,672.8	2,701.3	2,713.4	2,721.9	2,725.0	2,721.7	2,732.0	2,708.1
58 Residual (assets less liabilities) ⁷	132.0	154.9	154.0	154.3	157.0	161.1	159.3	172.0	164.8	174.9	167.1	176.0

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003					2004		2004			
	Feb. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 4	Feb. 11	Feb. 18	Feb. 25
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	648.6	622.6	622.2	625.7	630.7	627.9	638.5	649.8	645.6	648.5	654.3	652.7
2 Securities in bank credit	276.8	258.2	262.4	264.0	263.7	265.9	261.3	265.6	264.9	269.3	263.9	263.1
3 U.S. government securities	114.8	105.9	107.1	103.3	97.7	99.2	98.3	99.5	101.0	102.0	98.7	96.5
4 Other securities	162.0	152.3	155.2	160.7	166.0	166.7	163.0	166.1	163.9	167.3	165.2	166.5
5 Loans and leases in bank credit ²	371.7	364.4	359.8	361.7	367.0	362.0	377.2	384.2	380.7	379.2	390.4	389.6
6 Commercial and industrial	172.1	148.2	144.3	139.0	132.5	136.2	137.2	136.6	137.4	136.6	136.4	136.9
7 Real estate	19.6	17.4	17.3	22.0	22.1	17.8	17.1	17.1	16.9	17.2	17.3	17.0
8 Security ³	109.4	121.9	124.0	126.7	136.1	124.9	131.1	138.8	136.3	134.7	143.5	141.8
9 Other loans and leases	70.6	77.0	74.2	74.0	76.3	83.1	91.8	91.8	90.2	90.8	93.2	94.0
10 Interbank loans	29.4	38.9	37.3	35.8	36.7	31.7	35.5	32.5	33.4	32.0	32.9	34.2
11 Cash assets ⁴	39.0	52.5	52.9	51.2	51.4	49.8	55.3	57.1	55.0	57.0	57.1	56.9
12 Other assets ⁵	31.5	36.7	34.7	33.2	28.5	26.9	25.3	20.1	23.5	19.5	20.0	18.0
13 Total assets⁶	748.1	750.3	746.7	745.5	747.0	735.8	754.2	759.0	757.1	756.6	764.0	761.4
<i>Liabilities</i>												
14 Deposits	442.1	436.6	433.8	433.0	437.6	435.8	452.8	463.6	458.8	460.8	462.9	465.6
15 Transaction	10.1	11.0	10.6	10.2	10.9	11.0	11.9	11.8	12.2	11.6	11.5	11.9
16 Nontransaction	432.0	425.6	423.2	422.8	426.7	424.8	440.9	451.8	446.6	449.3	451.3	453.7
17 Borrowings	282.5	308.0	308.0	314.0	306.6	317.4	326.7	337.3	336.3	333.4	341.2	333.0
18 From banks in the U.S.	34.1	38.5	38.5	40.4	34.8	43.1	39.4	42.0	43.6	40.5	41.3	41.4
19 From others	248.4	269.6	269.5	273.7	271.8	274.3	287.3	295.3	292.7	292.8	300.0	291.6
20 Net due to related foreign offices	-77.4	-106.9	-102.6	-99.3	-92.8	-110.4	-130.6	-150.7	-142.7	-151.1	-149.9	-148.8
21 Other liabilities	97.9	108.6	104.2	102.9	101.8	99.3	101.7	105.0	102.5	108.8	105.0	105.1
22 Total liabilities	745.1	746.3	743.4	750.6	753.1	742.1	750.6	755.1	754.7	751.9	759.2	755.0
23 Residual (assets less liabilities) ⁷	3.0	4.0	3.3	-5.1	-6.2	-6.3	3.7	3.9	2.4	4.7	4.7	6.4
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	651.4	614.8	615.9	622.5	632.3	634.9	641.9	652.1	648.7	651.5	652.9	655.8
25 Securities in bank credit	276.8	258.2	262.4	264.0	263.7	265.9	261.3	265.6	264.9	269.3	263.9	263.1
26 U.S. government securities	114.8	105.9	107.1	103.3	97.7	99.2	98.3	99.5	101.0	102.0	98.7	96.5
27 Trading account	36.1	38.4	39.4	38.2	32.7	35.2	33.6	35.5	36.1	36.6	34.7	34.7
28 Investment account	78.6	67.5	67.7	65.1	65.0	64.0	64.7	64.0	64.9	65.4	64.0	61.9
29 Other securities	162.0	152.3	155.2	160.7	166.0	166.7	163.0	166.1	163.9	167.3	165.2	166.5
30 Trading account	101.2	99.6	102.5	101.7	103.4	101.9	96.4	98.3	95.9	100.3	98.9	97.4
31 Investment account	60.8	52.8	52.7	59.1	62.6	64.8	66.6	67.7	67.9	67.0	66.3	69.1
32 Loans and leases in bank credit ²	374.6	356.6	353.6	358.5	368.6	369.0	380.6	386.5	383.8	382.2	389.0	392.8
33 Commercial and industrial	174.2	146.6	142.8	137.3	131.9	137.3	137.9	138.2	137.9	138.0	138.5	138.8
34 Real estate	19.6	17.4	17.3	22.0	22.1	17.8	17.1	17.1	16.9	17.2	17.3	17.0
35 Security ³	111.4	114.8	118.6	125.6	139.8	130.6	134.9	141.3	140.9	138.2	142.1	145.2
36 Other loans and leases	69.4	77.9	74.8	73.7	74.8	83.2	90.8	90.0	88.2	88.7	91.1	91.9
37 Interbank loans	29.4	38.9	37.3	35.8	36.7	31.7	35.5	32.5	33.4	32.0	32.9	34.2
38 Cash assets ⁴	38.8	52.5	53.9	52.2	51.4	51.3	54.9	56.3	54.1	56.5	56.8	56.0
39 Other assets ⁵	33.5	36.3	33.3	32.2	28.0	27.3	27.0	21.2	25.5	21.0	20.9	18.7
40 Total assets⁶	752.7	742.2	740.0	742.3	748.0	744.8	759.0	761.7	761.2	760.6	763.0	764.4
<i>Liabilities</i>												
41 Deposits	448.1	430.5	426.0	418.8	426.9	435.0	458.7	469.7	466.5	468.8	466.7	472.7
42 Transaction	10.1	10.9	10.8	10.2	10.8	11.3	12.2	11.8	12.5	11.6	11.7	11.8
43 Nontransaction	438.0	419.6	415.3	408.5	416.2	423.6	446.5	457.8	454.0	457.3	454.9	460.9
44 Borrowings	282.5	308.0	308.0	314.0	306.6	317.4	326.7	337.3	336.3	333.4	341.2	333.0
45 From banks in the U.S.	34.1	38.5	38.5	40.4	34.8	43.1	39.4	42.0	43.6	40.5	41.3	41.4
46 From others	248.4	269.6	269.5	273.7	271.8	274.3	287.3	295.3	292.7	292.8	300.0	291.6
47 Net due to related foreign offices	-77.5	-106.5	-101.0	-96.7	-90.2	-108.8	-129.9	-151.1	-144.0	-151.3	-150.5	-148.2
48 Other liabilities	97.8	109.0	105.5	104.9	103.9	100.6	102.3	104.7	101.3	108.6	104.5	105.7
49 Total liabilities	750.9	741.0	738.5	741.0	747.2	744.1	757.9	760.6	760.1	759.5	761.9	763.3
50 Residual (assets less liabilities) ⁷	1.8	1.2	1.5	1.3	.8	.7	1.1	1.1	1.1	1.1	1.1	1.1

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003					2004		2004			
	Feb.	Aug. ^f	Sept. ^f	Oct.	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 4	Feb. 11	Feb. 18	Feb. 25
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁸	116.8	93.2	112.6	114.1	112.4	120.0	125.7	125.6	124.8	129.1	126.8	125.2
2 Revaluation losses on off-balance-sheet items ⁸	94.9	79.5	96.1	97.3	94.5	103.7	110.5	114.7	109.0	120.6	116.9	113.6
3 Mortgage-backed securities ⁹	384.9 ^e	395.7	381.1	396.1 ^f	413.7	411.9	411.4	468.2	422.4	419.7	501.6	493.2
4 Pass-through	283.0 ^e	280.0	268.6	284.9 ^e	298.4	294.1	293.0	347.5	301.4	298.6	380.8	373.5
5 CMO, REMIC, and other	101.9 ^e	115.7	112.5	111.2 ^f	115.4	117.8	118.5	120.7	121.0	121.2	120.9	119.7
6 Net unrealized gains (losses) on available-for-sale securities ¹⁰	11.5	1.1	4.8	4.2	3.1	3.6	5.0	8.6	5.5	6.1	9.9	10.3
7 Off-shore credit to U.S. residents ¹¹	18.2	14.7	14.3	13.8	13.5	13.3	13.4	13.0	12.8	13.1	13.2	13.1
8 Securitized consumer loans ¹²	151.3	162.5	162.7	165.1	166.3	167.3	169.1	168.4	169.7	169.4	167.5	167.8
9 Credit cards and related plans	134.8	144.5	144.3	146.8	147.5	148.0	149.9	149.5	150.6	150.6	148.8	148.6
10 Other	16.5	18.0	18.4	18.3	18.9	19.3	19.2	18.9	19.0	18.8	18.7	19.1
11 Securitized business loans ¹²	10.9	7.2	7.9	8.0	7.5	7.2	7.2	7.1	7.1	7.1	7.1	7.0
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
12 Mortgage-backed securities ⁹	306.7 ^e	323.1	321.7	319.5 ^e	323.9	330.4	327.3	326.8	324.5	325.2	324.8	329.2
13 Securitized consumer loans ¹²	200.4 ^e	201.6	203.1	204.4	202.8	203.4	205.2	202.5	204.4	204.4	200.3	201.0
14 Credit cards and related plans	192.7 ^e	194.3	195.9	197.2	195.4	196.0	197.6	195.1	196.8	196.8	192.8	193.7
15 Other	7.7	7.3	7.2	7.2	7.4	7.4	7.6	7.4	7.6	7.6	7.6	7.3
<i>Foreign-related institutions</i>												
16 Revaluation gains on off-balance-sheet items ⁸	66.6 ^e	65.1	66.9	67.5 ^e	63.9	63.9	63.7	62.9	61.6	65.0	63.0	61.9
17 Revaluation losses on off-balance-sheet items ⁸	64.9	64.7	66.6	67.7	66.3	66.9	68.4	69.2	66.5	70.4	70.4	68.6
18 Securitized business loans ¹²	4.6	1.4	1.2	1.3	1.3	1.2	.9	.4	.4	.4	.4	.4

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. 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.

22 Federal Reserve Bulletin Statistical Supplement □ May 2004

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2003					2004
	1999	2000	2001	2002	2003	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 All issuers	1,403,023	1,619,274	1,458,870	1,347,997	1,265,351	1,336,910	1,313,775	1,324,745	1,306,025	1,265,351	1,296,647
2 Financial companies ¹	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,203,483	1,187,988	1,198,571	1,179,163	1,160,317	1,182,719
3 Nonfinancial companies ²	279,140	343,433	224,847	154,047	105,034	133,427	125,787	126,174	126,862	105,034	113,928

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 Loans¹

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			Mar.	4.00
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.

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				
				Nov.	Dec.	Jan.	Feb.	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.88	1.67	1.13	1.00	0.98	1.00	1.01	1.02	1.01	1.00	1.01	1.00
2 Discount window primary credit ^{2,4}	n.a.	n.a.	n.a.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	3.78	1.67	1.11	1.02	1.03	0.99	0.99	1.00	0.99	1.00	0.98	1.00
4 2-month	3.68	1.67	1.11	1.05	1.05	1.01	1.01	1.01	1.01	1.00	1.00	1.01
5 3-month	3.65	1.69	1.11	1.06	1.05	1.01	1.01	1.00	1.01	1.01	n.a.	n.a.
Financial												
6 1-month	3.80	1.68	1.12	1.03	1.05	1.01	1.01	1.01	1.01	1.01	1.01	1.01
7 2-month	3.71	1.69	1.13	1.06	1.07	1.02	1.02	1.03	1.03	1.02	1.02	1.02
8 3-month	3.65	1.70	1.13	1.08	1.07	1.04	1.03	1.04	1.04	1.03	1.03	1.03
Certificates of deposit, secondary market ^{3,7}												
9 1-month	3.84	1.72	1.15	1.06	1.09	1.04	1.03	1.03	1.04	1.03	1.03	1.03
10 3-month	3.71	1.73	1.15	1.11	1.10	1.06	1.05	1.05	1.06	1.06	1.05	1.05
11 6-month	3.66	1.81	1.17	1.17	1.17	1.12	1.11	1.11	1.12	1.11	1.10	1.10
12 Eurodollar deposits, 3-month ^{3,8}	3.70	1.73	1.14	1.10	1.09	1.05	1.04	1.05	1.05	1.05	1.04	1.04
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	2.43	1.60	1.00	0.92	0.87	0.83	0.90	0.84	0.88	0.88	0.90	0.94
14 3-month	3.40	1.61	1.01	0.93	0.90	0.88	0.93	0.90	0.92	0.92	0.92	0.94
15 6-month	3.34	1.68	1.05	1.02	0.99	0.97	0.99	0.98	1.00	0.98	0.98	1.00
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	3.49	2.00	1.24	1.34	1.31	1.24	1.24	1.25	1.28	1.24	1.23	1.22
17 2-year	3.83	2.64	1.65	1.93	1.91	1.76	1.74	1.81	1.81	1.75	1.72	1.68
18 3-year	4.09	3.10	2.10	2.45	2.44	2.27	2.25	2.32	2.33	2.25	2.22	2.18
19 5-year	4.56	3.82	2.97	3.29	3.27	3.12	3.07	3.16	3.16	3.06	3.04	3.01
20 7-year	4.88	4.30	3.52	3.81	3.79	3.65	3.59	3.68	3.67	3.58	3.56	3.52
21 10-year	5.02	4.61	4.01	4.30	4.27	4.15	4.08	4.17	4.16	4.08	4.06	4.03
22 20-year	5.63	5.43	4.96	5.17	5.11	5.01	4.94	5.02	4.99	4.93	4.92	4.90
23 Treasury long-term average ^{10,11}	n.a.	5.41	5.02	5.20	5.15	5.05	4.99	5.06	5.04	4.99	4.98	4.96
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹²												
24 Aaa	5.01	4.87	4.52	4.50	4.41	4.42	4.26	4.49	4.47	4.31	4.13	4.13
25 Baa	5.75	5.64	5.20	5.10	4.97	5.01	4.92	5.17	5.15	4.99	4.79	4.76
26 Bond Buyer series ¹³	5.15	5.04	4.75	4.73	4.65	4.61	4.55	4.71	4.68	4.52	4.50	4.49
CORPORATE BONDS												
27 Seasoned issues, all industries ¹⁴	7.49	7.10	6.24	6.17	6.11	5.99	5.92	5.98	5.96	5.92	5.92	5.89
Rating group												
28 Aaa ¹⁵	7.08	6.49	5.66	5.65	5.62	5.54	5.50	5.55	5.53	5.50	5.50	5.47
29 Aa	7.26	6.93	6.14	6.09	6.02	5.91	5.87	5.90	5.91	5.87	5.87	5.85
30 A	7.67	7.18	6.38	6.27	6.19	6.08	6.04	6.07	6.07	6.04	6.04	6.01
31 Baa	7.95	7.80	6.76	6.66	6.60	6.44	6.27	6.40	6.32	6.26	6.25	6.23
MEMO												
Dividend-price ratio ¹⁶												
32 Common stocks	1.32	1.61	1.72	1.63	1.60	1.53	1.53	1.52	1.53	1.53	1.53	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.

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/ltrcompositelindex.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	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	6,407.95	5,571.46	5,456.48	5,583.60	5,567.94	5,580.87	5,748.80	5,894.38	5,989.42	6,244.68	6,569.76	6,661.38
	749.46	656.44	634.11	649.25	648.00	651.19	670.18	678.51	689.30	714.93	n.a.	n.a.
	444.45	430.63	437.37	441.81	445.29	451.31	464.61	477.98	497.44	509.35	n.a.	n.a.
	377.72	260.50	238.05	254.16	244.67	238.06	243.37	245.96	248.01	257.12	n.a.	n.a.
	596.61	554.88	566.74	579.48	588.81	582.20	593.10	616.46	624.02	638.41	n.a.	n.a.
	1,194.18	993.94	965.23	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36
	879.08	860.11	943.44	962.46	959.26	960.50	990.40	1,024.69	1,071.66	1,136.44	1,201.35	1,233.36
	1,216,529	1,411,689	1,361,043	1,472,560	1,412,818	1,175,615	1,397,876	1,383,253	1,262,614	1,230,444	1,604,611	1,438,593
	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)											
	150,450	134,380	173,220	148,550	148,450	149,660	155,870	162,720	172,140	173,220	178,820	180,360
	101,640	95,690	92,560	87,920	91,210	88,040	88,620	89,360	87,440	92,560	92,570	93,840
	78,040	73,340	84,920	74,350	76,170	72,000	74,760	79,530	77,130	84,920	82,740	84,540
	Margin requirements (percent of market value and effective date) ⁶											
Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

1. In July 1976 a financial group, one made up 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
1 Federal debt outstanding	5,970.3	6,032.4	6,153.3	6,255.4	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4
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
8 Debt subject to statutory limit	5,871.4	5,935.1	6,058.3	6,161.4	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9
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 ¹	.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
1 Total gross public debt	5,662.2	5,943.4	6,405.7	6,998.0	6,460.8	6,670.1	6,783.2	6,998.0
<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 ¹	121.2	140.1	146.9	176.2	153.2	155.0	166.1	176.2
8 Nonmarketable ²	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 ³	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 ⁴	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 holder⁵</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 ⁶	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	3,268.0	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 ⁷	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 ⁸	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 ^{7,9}	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 Transactions¹

Millions of dollars, daily averages

Item	2003		2004	2003	2004, week ending							
	Nov.	Dec.	Jan.	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25
<i>By type of security</i>												
1 U.S. Treasury bills	40,704	45,512	39,597	43,511	46,096	37,576	36,992	39,658	36,707	40,426	44,050	41,364
Treasury coupon securities by maturity												
2 Three years or less	152,884	130,936	166,458	70,988	147,999	171,680	142,156	180,163	204,662	201,492	131,044	174,956
3 More than three but less than or equal to six years	130,002	107,235	141,009	41,326	122,593	162,109	134,866	140,129	139,580	156,366	124,522	118,072
4 More than six but less than or equal to eleven years	101,743	74,910	107,705	36,505	80,714	123,048	112,439	113,026	100,555	102,853	124,064	89,586
5 More than eleven years	22,049	19,046	24,134	11,817	24,694	26,763	23,720	22,428	21,538	27,689	20,459	20,895
6 Inflation-indexed ²	4,003	2,502	6,813	1,136	7,159	8,850	5,504	5,629	6,609	5,675	3,742	4,503
Federal agency and government-sponsored enterprises												
7 Discount notes	52,996	50,790	53,660	51,153	57,971	52,097	57,084	49,232	53,166	49,156	57,540	50,149
Coupon securities by maturity												
8 Three years or less	8,513	7,800	12,122	3,013	11,857	11,360	13,420	12,542	10,906	15,200	11,833	14,134
9 More than three years but less than or equal to six years	7,404	5,200	8,527	1,668	5,042	11,259	6,015	11,237	6,911	7,508	5,032	6,527
10 More than six years but less than or equal to eleven years	4,596	3,567	5,965	1,386	5,544	8,184	6,767	4,211	4,042	4,831	3,393	5,294
11 More than eleven years	562	696	831	176	746	627	716	1,270	640	713	441	445
12 Mortgage-backed	170,861	137,090	203,546	59,397	195,932	301,185	155,550	147,232	211,455	316,448	191,696	191,038
Corporate securities												
13 One year or less	119,434	110,721	119,205	90,494	117,395	121,781	132,074	115,389	100,188	110,160	138,487	122,994
14 More than one year	20,408	16,772	24,908	4,960	22,096	26,912	22,804	28,326	21,185	20,617	23,625	22,521
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	212,698	180,172	225,938	91,424	195,748	247,245	211,021	235,213	239,693	248,598	210,315	210,962
16 Federal agency and government-sponsored enterprises	6,735	6,267	8,095	2,873	8,266	7,796	8,440	8,513	6,768	8,663	6,282	8,284
17 Mortgage-backed	45,384	36,874	61,185	16,107	57,180	84,008	46,979	48,973	71,082	72,967	51,536	49,529
18 Corporate	780	576	754	237	805	782	548	833	800	890	493	639
With other												
19 U.S. Treasury	238,687	199,969	259,779	113,859	233,506	282,781	244,656	265,821	269,958	285,903	237,566	238,414
20 Federal agency and government-sponsored enterprises	67,336	61,786	73,008	54,523	72,895	75,731	75,562	69,977	68,897	68,745	71,956	68,265
21 Mortgage-backed	125,478	100,216	142,361	43,290	138,752	217,176	108,571	98,259	140,373	243,481	140,160	141,510
22 Corporate	139,062	126,917	143,359	95,216	138,686	147,910	154,330	142,883	120,574	129,886	161,619	144,875

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

1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2003		2004	2003, week ending	2004, week ending						
	Nov.	Dec.	Jan.	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11	Feb. 18
Net outright positions ²											
1 U.S. Treasury bills	14,434	14,529	-161	7,674	5,484	-5,326	55	-2,691	4,114	7,849	23,826
Treasury coupon securities by maturity											
2 Three years or less	-10,845	-16,339	-25,700	-19,775	-21,456	-21,972	-24,358	-32,670	-31,173	-23,760	-30,211
3 More than three years but less than or equal to six years	-38,879	-40,146	-38,863	-38,380	-32,635	-41,367	-38,406	-41,930	-41,460	-37,162	-40,565
4 More than six but less than or equal to eleven years	-8,485	-10,140	-14,115	-8,664	-9,532	-11,211	-16,918	-16,678	-19,067	-9,738	2,184
5 More than eleven	-3,953	-4,080	-1,723	44	-1,318	-777	-2,707	-2,561	-629	1,116	-2,472
6 Inflation-indexed	2,491	1,348	953	937	-126	1,129	557	1,630	2,408	1,354	1,232
Federal agency and government-sponsored enterprises											
7 Discount notes	57,564	47,439	51,532	35,963	47,579	54,913	49,947	54,739	49,079	43,854	39,844
Coupon securities, by maturity											
8 Three years or less	11,451	13,924	14,174	13,973	13,110	16,087	14,658	12,897	14,044	12,151	14,907
9 More than three years but less than or equal to six years	3,580	7,134	5,054	6,603	5,919	6,735	5,694	3,375	1,536	-131	1,788
10 More than six but less than or equal to eleven years	4,248	3,754	5,705	3,940	4,539	7,254	5,207	5,747	5,877	4,431	4,690
11 More than eleven	1,810	1,871	2,072	1,731	1,582	1,927	2,295	2,267	2,579	2,992	3,119
12 Mortgage-backed	11,346	18,660	23,009	21,516	19,631	19,864	24,663	31,720	14,048	6,101	5,914
Corporate securities											
13 One year or less	27,687	32,585	31,990	23,672	26,525	36,202	34,086	30,819	32,753	33,862	31,874
14 More than one year	91,940	98,753	96,418	99,002	98,233	96,705	95,779	96,145	93,644	91,672	91,809
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	754,064	752,363	841,589	774,129	816,615	816,671	875,103	847,582	865,816	845,983	904,014
16 Term	1,007,664	1,108,894	914,913	843,134	806,460	902,554	917,603	989,555	1,016,369	1,074,838	927,567
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	154,090	157,823	169,555	166,316	172,552	160,514	173,102	161,422	194,358	170,899	171,185
18 Term	230,118	215,005	208,761	180,483	193,228	202,647	203,821	229,858	221,567	231,052	228,199
Mortgage-backed securities											
19 Overnight and continuing	39,127	37,318	42,427	34,312	43,290	47,100	44,623	36,175	38,976	46,639	47,373
20 Term	233,281	236,378	241,237	225,884	236,458	239,517	243,857	246,260	238,567	256,214	263,315
Corporate securities											
21 Overnight and continuing	79,994	79,755	82,358	80,384	82,276	81,989	82,451	82,516	82,822	85,240	86,430
22 Term	34,380	34,828	39,942	35,484	35,341	36,825	41,535	43,939	44,909	45,695	45,345
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	479,469	484,304	544,161	546,306	527,592	511,808	582,580	538,257	582,446	543,858	612,680
24 Term	1,293,786	1,360,405	1,176,768	1,008,399	1,055,278	1,150,383	1,180,742	1,274,886	1,283,592	1,360,667	1,222,756
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	727,627	725,799	787,675	746,629	765,934	770,253	817,660	787,902	808,563	806,848	871,458
26 Term	904,894	997,386	811,726	727,930	723,174	799,894	816,581	867,902	903,554	972,158	821,156
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	293,906	296,060	313,473	296,255	315,632	302,222	314,924	321,133	313,427	302,772	293,526
28 Term	165,645	149,108	135,981	113,216	121,830	129,234	132,140	149,727	161,634	150,778	152,725
Mortgage-backed securities											
29 Overnight and continuing	355,734	364,889	416,161	368,553	378,822	420,399	427,057	442,783	405,859	415,353	402,548
30 Term	149,985	160,621	158,587	156,713	159,796	159,152	162,762	154,091	155,195	161,586	160,496
Corporate securities											
31 Overnight and continuing	157,422	168,128	176,655	161,690	166,887	178,340	179,277	180,948	179,378	182,015	178,218
32 Term	29,886	28,048	27,643	24,350	25,802	27,092	27,944	28,997	29,359	30,290	29,562
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,301,413	1,308,896	1,443,462	1,320,847	1,381,042	1,429,353	1,489,350	1,469,741	1,453,644	1,448,404	1,490,469
34 Term	1,195,931	1,278,407	1,079,304	967,126	983,196	1,055,566	1,080,108	1,147,895	1,197,023	1,254,956	1,100,575

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	2000	2001	2002	2003	2003				
					Aug.	Sept.	Oct.	Nov.	Dec.
1 Federal and federally sponsored agencies	1,851,632	2,121,057	2,351,039	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,666	276	2	n.a.	27,136	27,029	26,832	n.a.	n.a.
3 Defense Department ¹	6	6	6	n.a.	6	6	6	n.a.	n.a.
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	255	26,828	26,828	n.a.	261	279	282	n.a.	n.a.
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,660	270	270	n.a.	27,130	27,023	26,826	n.a.	n.a.
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	1,825,966	2,120,781	2,351,037	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	594,404	623,740	674,841	745,226	700,924	718,709	721,986	722,373	745,226
12 Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	642,700	763,500	851,000	961,732	915,991	975,734	967,300	955,556	961,732
14 Farm Credit Banks ⁸	74,181	76,673	85,088	92,151	89,893	90,086	90,817	91,489	92,151
15 Student Loan Marketing Association ⁹	45,375	48,350	47,900	58,500	54,500	54,300	56,400	56,800	58,500
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 Federal Financing Bank debt¹³	40,575	39,096	37,017	n.a.	36,420	35,545	35,545	n.a.	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	13,126	13,876	14,489	n.a.	15,697	15,721	15,618	n.a.	n.a.
27 Other	22,174	25,220	22,528	n.a.	20,723	19,824	19,927	n.a.	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 ¹	2003						2004	
				July	Aug.	Sept.	Oct.	Nov.	Dec. ²	Jan. ²	Feb.
1 All issues, new and refunding¹	292,027	363,867^r	385,101	33,471^r	25,919	26,139^r	34,753	26,026^r	31,766	20,848	26,330
<i>By type of issue</i>											
2 General obligation	118,554	145,323	143,856	12,768 ^r	7,117	6,505	16,379	8,237	9,017	9,171	13,967
3 Revenue	170,047	214,788	239,193	20,702	18,802	19,633	18,374	17,789	22,750	11,677	12,362
<i>By type of issuer</i>											
4 State	30,099	33,931	49,849	2,922	2,202	555	7,893	2,343	2,930	1,926	5,262
5 Special district or statutory authority ²	197,462	259,070	254,445	22,247 ^r	17,225	21,026	20,486	17,537	23,682	15,479	15,997
6 Municipality, county, or township	61,040	67,121	78,790	8,302	6,492	4,558 ^r	6,374	6,146	5,154	3,443	5,071
7 Issues for new capital	200,363	242,861	266,812	22,158	18,171	19,963	22,923	20,455^r	25,792	13,867	17,714
<i>By use of proceeds</i>											
8 Education	50,054	57,894	71,064	4,961	6,680	4,840	5,739	3,718	6,672	6,682	5,159
9 Transportation	21,411	22,093	23,790	3,011	2,892	1,520	1,163	2,625	867	148	1,247
10 Utilities and conservation	21,917	33,404	10,657	495	753	183	658	1,100	849	132	139
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	2,317	1,666	2,241	1,988	2,700	1,703	1,127	1,034
13 Other purposes	55,733	73,033	97,656	6,454	3,723	8,238	10,667	6,833	8,503	4,486	8,072

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						2004	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 All issues¹	1,543,981	1,432,548	1,819,401	199,453	130,576	123,727	174,321	146,965	162,527	139,428	150,136
2 Bonds²	1,415,427	1,322,113	1,692,260	183,564	121,268	114,045	159,112	137,298	145,558	126,270	136,400
<i>By type of offering</i>											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	167,673	109,337	107,570	144,129	125,950	135,493	119,516	122,499
4 Sold abroad	56,389	86,246	112,949	15,890	11,931	6,475	14,984	11,349	10,065	6,753	13,902
MEMO											
5 Private placements, domestic	24,415	18,870	24,790	4,140	429	1,636	1,634	1,603	2,271	2,684	n.a.
<i>By industry group</i>											
6 Nonfinancial	459,610	282,484	362,340	52,204	28,435	17,937	32,248	29,058	22,877	25,365	22,542
7 Financial	955,817	1,039,629	1,329,920	131,360	92,833	96,108	126,864	108,240	122,680	100,904	113,858
8 Stocks³	230,049	170,904	185,964	15,889	9,308	9,682	15,209	9,667	16,969	13,158	13,736
<i>By type of offering</i>											
9 Public	128,554	110,435	127,141	15,889	9,308	9,682	15,209	9,667	16,969	13,158	13,736
10 Private placement ⁴	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	4,727	3,333	1,988	6,474	3,748	8,233	3,694	4,900
12 Financial	50,977	48,320	82,752	11,162	5,975	7,694	8,735	5,919	8,736	9,464	8,836

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.

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2002	2003 [†]	2003						2004	
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 Sales of own shares ²	1,823,569	1,711,723	153,832	139,162	138,679	147,682	125,127	149,600	181,507	144,567
2 Redemptions of own shares	1,702,368	1,495,366	139,690	125,013	123,556	119,565	109,819	135,040	133,323	111,818
3 Net sales ³	121,201	216,357	14,142	14,149	15,123	28,117	15,308	14,560	48,184	32,749
4 Assets ⁴	4,118,926	5,362,397	4,714,516	4,830,159	4,847,937	5,072,817	5,162,420	5,362,397	5,502,747	5,617,297
5 Cash ⁵	208,450	258,594	220,372	226,089	231,571	245,016	261,641	258,594	271,952	277,245
6 Other	3,910,476	5,103,803	4,494,144	4,604,070	4,616,366	4,827,801	4,900,779	5,103,803	5,230,795	5,340,052

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 Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2001	2002	2003	2002			2003			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS										
1 Accounts receivable, gross ²	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
9 Total assets	1,394.2	1,459.5	1,696.9	1,398.1	1,431.4	1,459.5	1,475.1	1,542.6	1,650.3	1,696.9
LIABILITIES AND CAPITAL										
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
Debt										
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
16 Total liabilities and capital	1,394.2	1,459.5	1,696.9	1,398.1	1,431.4	1,459.5	1,475.1	1,542.6	1,650.3	1,696.9

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.

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 Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2001	2002	2003	2003					2004
					Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
		Seasonally adjusted								
1 Total		1,248.7	1,277.5	1,324.1 ^f	1,306.1	1,313.7	1,329.0 ^f	1,327.7 ^f	1,324.1 ^f	1,331.9
2 Consumer		515.2	519.1	533.3 ^f	526.7	535.7	541.0 ^f	532.1 ^f	533.3 ^f	537.1
3 Real estate		207.7	217.4	239.6	233.7	234.0	238.0	240.9	239.6	243.8
4 Business		525.8	541.0	551.3	545.6	543.9	550.0	554.7	551.3	551.0
		Not seasonally adjusted								
5 Total		1,255.3	1,284.3	1,331.1 ^f	1,297.5	1,309.3	1,326.0 ^f	1,327.6 ^f	1,331.1 ^f	1,332.8
6 Consumer		519.7	523.9	538.3 ^f	526.6	536.3	541.3 ^f	536.9 ^f	538.3 ^f	537.8
7 Motor vehicle loans		173.9	160.2	197.0	190.0	196.7	198.4	195.2	197.0	199.0
8 Motor vehicle leases		103.5	83.3	70.0	73.2	75.4	73.2	70.0	70.0	68.9
9 Revolving ²		31.5	38.9	37.6 ^f	37.4	37.3	37.7 ^f	40.0 ^f	37.6 ^f	39.9
10 Other ³		32.7	38.7	51.6	48.9	50.1	50.7	51.1	51.6	51.8
Securitized assets ⁴										
11 Motor vehicle loans		131.9	151.9	132.8	129.8	129.6	134.5	133.2	132.8	129.8
12 Motor vehicle leases		6.8	5.7	5.5	5.8	5.7	5.7	5.6	5.5	5.4
13 Revolving		25.0	31.1	31.6	28.8	28.9	28.7	29.4	31.6	31.1
14 Other		14.3	14.0	12.2	12.6	12.7	12.4	12.4	12.2	12.0
15 Real estate		207.7	217.4	239.6	233.7	234.0	238.0	240.9	239.6	243.8
16 One- to four-family		120.1	135.0	152.2	152.0	151.8	152.9	154.7	152.2	156.5
17 Other		41.2	39.5	46.7	42.0	42.8	46.0	47.2	46.7	46.8
Securitized real estate assets ⁴										
18 One- to four-family		40.7	39.7	36.9	37.8	37.6	37.4	37.2	36.9	36.6
19 Other		5.7	3.2	3.8	1.8	1.8	1.8	1.8	3.8	3.8
20 Business		527.9	543.0	553.2	537.2	539.0	546.7	549.8	553.2	551.2
21 Motor vehicles		54.0	60.7	74.9	61.2	62.2	62.1	74.8	74.9	72.7
22 Retail loans		16.1	15.4	18.2	17.9	18.1	16.1	18.2	18.2	17.7
23 Wholesale loans ⁵		20.3	29.3	40.3	29.1	30.5	32.8	40.3	40.3	38.7
24 Leases		17.6	16.0	16.3	14.2	13.6	13.2	16.3	16.3	16.3
25 Equipment		289.4	292.1	277.6	278.9	278.2	279.3	277.3	277.6	276.4
26 Loans		77.8	83.3	74.6	74.5	73.1	73.7	74.5	74.6	74.8
27 Leases		211.6	208.8	203.1	204.4	205.1	205.6	202.9	203.1	201.6
28 Other business receivables ⁶		103.5	102.5	105.0	102.8	105.1	112.2	104.2	105.0	104.9
Securitized assets ⁴										
29 Motor vehicles		50.1	50.2	48.5	47.0	47.2	47.2	47.2	48.5	50.5
30 Retail loans		5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31 Wholesale loans		42.5	45.9	44.2	42.7	42.8	42.8	42.8	44.2	46.2
32 Leases		2.5	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.1
33 Equipment		23.2	20.2	22.1	23.4	22.3	22.5	22.5	22.1	21.7
34 Loans		16.4	13.0	12.5	12.8	13.2	13.1	13.0	12.5	12.1
35 Leases		6.8	7.2	9.6	10.6	9.1	9.5	9.4	9.6	9.6
36 Other business receivables ⁶		7.7	17.4	25.1	23.8	23.9	23.4	23.8	25.1	25.0

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.

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.

1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown

before deductions for unearned income and losses. Components may not sum to totals because of rounding.

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2001	2002	2003	2003					2004	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	245.0	261.1	272.1	280.1	275.6	273.7	284.6	275.9	263.2	288.0
2 Amount of loan (thousands of dollars)	184.2	197.0	205.3	212.1	208.1	200.8	214.5	206.3	199.0	211.0
3 Loan-to-price ratio (percent)	77.3	77.8	77.9	78.0	77.8	75.8	78.0	77.6	78.1	75.6
4 Maturity (years)	28.8	28.9	28.7	28.5	28.8	28.5	29.0	28.9	29.2	28.6
5 Fees and charges (percent of loan amount) ² .....	.67	.62	.61	.66	.68	.62	.69	.66	.54	.59
Yield (percent per year)										
6 Contract rate ¹	6.90	6.35	5.71	5.68	5.87	5.83	5.82	5.49	5.40	5.63
7 Effective rate ^{1,3}	7.00	6.44	5.80	5.77	5.97	5.92	5.92	5.59	5.48	5.72
8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	6.36	5.81	5.03	5.48	5.27	5.27	5.21	5.16	5.07	5.02
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	707,015	794,253	898,438	865,461	917,123	912,658	906,380	898,438	886,665	882,108
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	82,656	98,804	27,609	17,596	13,775	8,573	12,170
Mortgage commitments (during period)										
15 Issued ⁷	304,084	400,327	522,083	46,436	32,701	17,455	14,390	11,562	n.a.	n.a.
16 To sell ⁸	7,586	12,268	33,010	3,085	4,740	5,142	1,286	3,506	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) ⁸										
17 Total	491,719	568,173	644,436	615,085	641,040	655,458	646,636	644,436	639,630	637,004
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.
Mortgage transactions (during period)										
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	91,196	83,982	69,868	39,028	33,871	31,653	26,368
22 Mortgage commitments contracted (during period) ⁹	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 OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2000	2001	2002	2002	2003			
				Q4	Q1	Q2	Q3	Q4
1 All holders	6,887,345	7,594,179	8,485,317	8,485,317	8,697,255	8,997,166	9,260,658	9,509,846
<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	537,100
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 ²	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 ³	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	185,376	195,040	195,040	196,142	199,368	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 ⁴	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	40,352	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	34,266	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 ⁵	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 ⁴	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 ⁶	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 ⁷	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	79,499	79,775	79,907	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 CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003 ^e	2003					2004
				Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan.
	Seasonally adjusted								
1 Total	1,822,183	1,902,729	1,998,497	1,971,945 ^e	1,982,378 ^e	1,990,807	1,991,134	1,998,497	2,015,915
2 Revolving	703,882	716,702	744,917	733,035 ^e	737,242 ^e	740,489	743,541	744,917	753,009
3 Nonrevolving ²	1,118,302	1,186,027	1,253,581	1,238,910 ^e	1,245,136 ^e	1,250,318	1,247,593	1,253,581	1,262,907
	Not seasonally adjusted								
4 Total	1,856,685	1,938,056	2,035,297	1,967,167 ^e	1,983,299 ^e	1,992,795	2,000,592	2,035,297	2,034,837
By major holder									
5 Commercial banks	558,421	587,165	638,037	590,258	593,658	589,513	621,272	638,037	637,109
6 Finance companies	238,133	237,790	295,424	276,350	283,995	289,991	292,440	295,424	300,579
7 Credit unions	189,570	195,744	205,877	202,875	203,426	204,098	204,437	205,877	206,289
8 Federal government and Sallie Mae	119,521	129,576	114,629	118,054	122,502	120,319	117,402	114,629	117,813
9 Savings institutions	69,070	68,494	77,653	72,850	72,502	74,238	75,918	77,653	77,807
10 Nonfinancial business	82,287	82,205	73,868	77,263 ³	76,545 ³	76,869	65,087	73,868	70,213
11 Pools of securitized assets ³	599,684	637,082	629,810	629,517 ^e	630,670 ^e	637,767	624,037	629,810	625,028
By major type of credit ⁴									
12 Revolving	730,307	743,187	772,224	731,548 ^e	732,046 ^e	733,837	744,319	772,224	762,782
13 Commercial banks	224,878	230,990	261,666	216,340	215,546	211,881	245,942	261,666	253,012
14 Finance companies	31,538	38,948	37,576	37,400	37,284	37,703	39,967	37,576	39,900
15 Credit unions	22,265	22,228	22,410	21,390	21,291	21,261	21,379	22,410	21,999
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	19,395	19,518	20,975	22,385	23,842	23,738
18 Nonfinancial business	44,122	44,532	29,959	38,297 ³	37,817 ³	38,137	24,353	29,959	27,676
19 Pools of securitized assets ³	389,737	390,263	396,771	398,726 ^e	400,590 ^e	403,881	390,293	396,771	396,457
20 Nonrevolving	1,126,378	1,194,869	1,263,073	1,235,619 ^e	1,251,253 ^e	1,258,957	1,256,273	1,263,073	1,272,055
21 Commercial banks	333,543	356,175	376,371	373,918	378,112	377,632	375,330	376,371	384,097
22 Finance companies	206,595	198,842	257,847	238,950	246,711	252,289	252,473	257,847	260,679
23 Credit unions	167,305	173,516	183,467	181,485	182,135	182,837	183,058	183,467	184,290
24 Federal government and Sallie Mae	119,521	129,576	114,629	118,054	122,502	120,319	117,402	114,629	117,813
25 Savings institutions	51,303	52,269	53,812	53,455	52,984	53,263	53,533	53,812	54,069
26 Nonfinancial business	38,165	37,673	43,909	38,966 ^e	38,728 ^e	38,732	40,734	43,909	42,537
27 Pools of securitized assets ³	209,947	246,819	233,038	230,791	230,080 ^e	233,886	233,744	233,038	228,571

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.

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 CREDIT¹

Percent per year except as noted

Item	2001	2002	2003	2003						2004
				July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	8.50	7.62	6.93	n.a.	6.75	n.a.	n.a.	6.82	n.a.	n.a.
2 24-month personal	13.22	12.54	11.95	n.a.	11.95	n.a.	n.a.	11.97	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts	14.89	13.42	12.74	n.a.	12.49	n.a.	n.a.	12.36	n.a.	n.a.
4 Accounts assessed interest	14.44	13.09	12.92	n.a.	13.11	n.a.	n.a.	12.91	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	5.65	4.29	3.40	3.28	3.56	3.81	3.92	3.93	3.56	3.20
6 Used car	12.18	10.74	9.72	9.77	9.57	9.36	9.17	9.08	9.18	9.22
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	55.1	56.8	61.4	62.7	63.0	63.2	63.5	62.9	61.3	59.9
8 Used car	57.5	57.5	57.5	57.8	57.9	57.8	57.5	57.1	56.2	56.4
<i>Loan-to-value ratio</i>										
9 New car	91	94	95	95	93	94	94	94	94	94
10 Used car	100	100	100	100	100	101	101	100	100	99
<i>Amount financed (dollars)</i>										
11 New car	22,822	24,747	26,295	26,129	25,407	25,663	26,067	26,306	27,105	27,240
12 Used car	14,416	14,532	14,613	14,632	14,623	14,708	14,904	14,951	14,949	14,535

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.

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 MARKETS¹

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
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,051.8	1,026.6	852.2	1,135.9	1,373.3	1,468.1	1,285.6	1,660.9	1,343.3	2,375.8	1,515.6	1,450.7
By sector and instrument												
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
By instrument												
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	132.3	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
By borrowing sector												
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
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
28 Total domestic plus foreign	1,083.0	1,039.6	909.2	1,086.2	1,379.2	1,471.2	1,239.7	1,661.9	1,362.6	2,311.9	1,454.6	1,500.4
	Financial sectors											
29 Total net borrowing by financial sectors	1,094.4	1,068.5	815.3	935.4	911.2	862.4	823.2	1,040.4	1,142.7	858.1	1,122.6	1,055.4
By instrument												
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
By borrowing sector												
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 MARKETS¹—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											
52 Total net borrowing, all sectors	2,177.4	2,108.0	1,724.5	2,021.6	2,290.4	2,333.6	2,062.9	2,702.3	2,505.3	3,170.0	2,577.3	2,555.8
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											
61 Total net issues	166.2	192.7	240.3	300.4	229.7	271.0	-54.6	289.0	287.7	440.8	415.1	440.4
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.

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,177.4	2,108.0	1,724.5	2,021.6	2,290.4	2,333.6	2,062.9	2,702.3	2,505.3	3,170.0	2,577.3	2,555.8
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	-113.2	-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	4.4	6.7	10.0	1.3	4.9	4.0	-10.2	-7	16.8	20.6	8.4
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	27.5	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	.9	.8	.8	-2.7	-2.5	-2.5	-2.0
19 Life insurance companies	76.9	53.5	57.9	130.9	233.0	204.3	270.0	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	21.7	65.6	56.2	49.7	68.7	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	72.1	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	4.9	9.6	-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
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,177.4	2,108.0	1,724.5	2,021.6	2,290.4	2,333.6	2,062.9	2,702.3	2,505.3	3,170.0	2,577.3	2,555.8
Other financial sources												
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
55 Total financial sources	4,330.0	4,787.3	5,001.5	4,084.3	3,760.1	4,200.5	3,793.1	4,072.2	4,881.0	6,654.8	4,898.0	4,222.1
Liabilities not identified as assets (-)												
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
Floats not included in assets (-)												
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
65 Total identified to sectors as assets	4,488.7	4,989.7	5,234.2	4,610.5	3,741.0	3,940.7	4,038.6	3,756.2	5,049.9	6,495.0	4,659.0	4,148.8

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.

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

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										
1 Total credit market debt owed by domestic nonfinancial sectors	17,302.3	18,165.7	19,302.2	20,675.5	19,856.5	20,198.6	20,675.5	20,970.0	21,513.4	21,919.5	22,394.7
By sector and instrument											
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
By instrument											
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
By borrowing sector											
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
23 Foreign credit market debt held in United States	652.5	709.5	659.7	665.6	674.1	665.7	665.6	669.9	653.0	639.5	651.6
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
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	17,954.8	18,875.1	19,961.9	21,341.1	20,530.6	20,864.3	21,341.1	21,639.9	22,166.4	22,559.0	23,046.3
	Financial sectors										
29 Total credit market debt owed by financial sectors	7,694.9	8,514.2	9,447.0	10,358.2	9,846.8	10,049.2	10,358.2	10,600.0	10,807.3	11,085.4	11,402.9
By instrument											
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	5,331.8
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	3,219.9	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
By borrowing sector											
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										
53 Total credit market debt, domestic and foreign	25,649.7	27,389.3	29,408.8	31,699.2	30,377.4	30,913.5	31,699.2	32,239.9	32,973.7	33,644.4	34,449.2
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.

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

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
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	25,649.7	27,389.3	29,408.8	31,699.2	30,377.4	30,913.5	31,699.2	32,239.9	32,973.7	33,644.4	34,449.2
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	77.6	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	2,306.8	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	32.7	20.5	24.7	27.8	28.1	27.7	27.8	33.0	42.9	36.4	36.4
15 Banks in U.S.-affiliated areas	48.3	55.0	65.0	66.3	67.9	68.8	66.3	66.1	70.3	75.5	77.6
16 Savings institutions	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
17 Credit unions	351.7	379.7	421.2	463.9	452.9	455.1	463.9	473.7	495.3	519.1	516.8
18 Bank personal trusts and estates	222.0	222.8	194.7	195.6	195.2	195.4	195.6	194.9	194.3	193.7	193.2
19 Life insurance companies	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
20 Other insurance companies	518.2	509.4	518.4	558.3	536.4	541.9	558.3	572.3	584.7	601.9	612.4
21 Private pension funds	635.2	666.5	673.1	700.5	690.4	700.5	700.5	702.3	708.4	700.5	701.3
22 State and local government retirement funds	751.4	806.0	788.4	802.4	792.4	789.8	802.4	802.5	808.1	810.9	815.5
23 Money market mutual 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	1,438.1	1,398.5
24 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
25 Closed-end funds	110.8	105.3	108.5	117.1	113.4	112.6	117.1	123.6	138.7	149.3	162.1
26 Government-sponsored enterprises	1,543.2	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
27 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
28 Asset-backed securities (ABSs) issuers	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
29 Finance companies	742.6	851.2	846.4	867.6	848.2	860.8	867.6	861.1	883.5	924.2	943.3
30 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs)	42.9	35.8	42.5	65.6	57.0	63.9	65.6	63.5	71.2	75.9	79.9
32 Brokers and dealers	154.7	223.6	316.0	344.4	352.6	335.2	344.4	390.9	341.1	375.0	421.5
33 Funding corporations	276.0	321.1	236.5	193.5	216.1	239.0	193.5	227.9	220.8	273.7	299.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	25,649.7	27,389.3	29,408.8	31,699.2	30,377.4	30,913.5	31,699.2	32,239.9	32,973.7	33,644.4	34,449.2
Other liabilities											
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	2,156.2	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	902.9	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	960.7	840.9	893.5	811.6	840.9	819.6	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
53 Total liabilities	62,413.0	66,575.7	69,388.3	71,521.1	70,213.6	70,220.4	71,521.1	72,415.7	74,695.2	76,046.8	78,102.4
Financial assets not included in liabilities (+)											
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
Liabilities not identified as assets (-)											
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
Floats not included in assets (-)											
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
66 Totals identified to sectors as assets	87,847.2	91,200.0	92,227.7	90,970.0	91,041.6	88,715.4	90,970.0	91,519.3	95,744.2	97,480.6	101,402.1

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.

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2003				2003				2003			
	Q1	Q2	Q3	Q4 ^r	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) ²			
1 Total industry	111.2	110.0	111.1	112.6	148.0	148.4	148.8	149.1	75.1	74.1	74.6	75.5
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	114.2	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	86.5	112.8	112.9	113.0	113.1	76.8	73.4	73.3	76.5
6 Fabricated metal products	95.6	93.5	93.9	95.2	139.1	139.3	139.5	139.7	68.8	67.2	67.3	68.1
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	284.5	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	95.7	127.4	127.1	126.8	126.5	73.5	73.1	73.5	75.6
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	81.7
11 Aerospace and miscellaneous transportation equipment	94.4	94.0	94.6	95.6	147.8	147.8	147.8	147.7	63.8	63.6	64.0	64.7
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	97.2	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	103.0	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	74.2
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	112.4	131.2	132.6	133.9	135.2	86.3	82.4	82.9	83.1
MEMOS												
22 Computers, communications equipment, and semiconductors	341.9	353.6	379.9	401.6	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	100.6	131.3	131.4	131.4	131.5	76.3	75.3	75.7	76.5
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 UTILIZATION¹—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle ³		Latest cycle ⁴		2003	2003				2004	
	High	Low	High	Low	High	Low	Feb.	Sept.	Oct.	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^p
Capacity utilization rate (percent) ²													
1 Total industry	88.8	74.0	86.6	70.9	85.2	78.6	75.4	74.9	75.0	75.7	75.8	76.2	76.7
2 Manufacturing	88.1	71.5	86.3	68.7	85.6	77.2	73.5	73.6	73.6	74.4	74.4	74.5	75.3
3 Manufacturing (NAICS)	88.1	71.3	86.3	68.0	85.5	77.0	73.0	73.0	73.1	73.8	73.9	74.0	74.7
4 Durable manufacturing	89.0	69.6	86.9	63.2	84.5	73.4	70.4	70.8	70.8	71.6	71.7	72.0	72.8
5 Primary metal	100.8	69.0	91.1	47.2	95.3	75.2	78.0	73.4	74.9	76.7	77.8	77.6	78.2
6 Fabricated metal products	91.8	70.3	83.3	62.0	80.3	71.1	68.8	67.6	67.7	68.2	68.4	68.4	69.0
7 Machinery	94.3	74.4	93.1	58.4	84.6	72.8	67.2	68.2	67.5	70.2	70.2	71.4	73.4
8 Computer and electronic products	86.9	66.7	89.5	77.3	81.1	76.3	63.3	65.9	66.9	67.0	66.6	67.1	67.8
9 Electrical equipment, appliances, and components	99.2	68.5	91.9	64.5	87.4	75.0	74.2	74.1	74.6	75.8	76.5	76.5	76.9
10 Motor vehicles and parts	95.7	55.6	96.3	45.3	89.7	56.5	80.6	83.7	81.5	81.7	82.0	82.4	83.9
11 Aerospace and miscellaneous transportation equipment ..	74.9	65.9	84.2	69.6	88.9	81.9	63.7	64.3	64.3	64.8	65.1	65.3	65.8
12 Nondurable manufacturing	87.5	72.4	85.7	75.6	87.0	81.8	76.5	76.2	76.3	77.0	76.9	76.9	77.3
13 Food, beverage, and tobacco products	85.9	77.9	84.3	80.4	85.5	81.3	77.2	77.0	76.7	77.2	77.1	76.9	76.9
14 Textile and product mills	89.8	62.7	90.2	72.4	91.4	77.2	73.4	69.8	71.2	73.0	72.0	73.8	72.6
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	83.3	82.8	82.9	83.6	84.3	83.9	84.6
16 Petroleum and coal products ..	93.2	81.0	92.3	71.2	88.9	82.5	87.8	88.4	88.4	88.9	90.0	87.9	89.2
17 Chemical	84.8	68.8	83.1	68.1	85.6	80.8	73.3	73.4	73.5	74.8	74.4	74.4	75.2
18 Plastics and rubber products ..	96.4	61.6	89.9	70.5	91.3	77.2	79.6	80.1	80.6	81.4	80.7	81.2	81.9
19 Other manufacturing (non-NAICS) ..	85.5	75.0	88.2	85.7	90.7	79.1	82.7	82.3	83.2	84.0	83.1	84.1	85.8
20 Mining	93.6	87.6	94.2	78.6	85.6	83.4	84.7	85.2	85.4	85.3	85.3	85.6	85.6
21 Electric and gas utilities	96.3	82.7	88.1	77.6	92.8	84.1	88.7	81.8	82.4	82.8	84.2	87.1	86.2
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.4	63.1	89.4	75.4	79.9	74.5	62.1	65.8	66.8	67.2	66.9	68.5	70.0
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.3	86.7	70.7	85.6	78.8	76.5	75.9	76.0	76.7	76.8	77.2	77.7
24 Manufacturing excluding computers communications equipment, and semiconductors ..	88.4	71.8	86.3	68.2	86.1	77.3	74.7	74.6	74.6	75.4	75.5	75.6	76.3

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 Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2003 avg.	2003											2004	
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Index (1997=100)															
MAJOR MARKETS															
1 Total IP	100.0	111.1	111.6	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.8	112.9	113.1	113.9	114.8
Market groups															
2 Final products and nonindustrial supplies	58.9	107.9	108.6	107.9	106.9	107.1	106.8	107.5	107.6	108.0	108.2	109.3	109.5	110.1	111.0
3 Consumer goods	31.1	106.1	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.1	106.0	107.1	107.3	107.9	108.5
4 Durable	8.1	118.3	117.2	116.4	115.5	115.3	116.2	118.2	117.4	120.8	119.8	121.3	121.2	121.9	123.1
5 Automotive products	4.0	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	136.8
6 Home electronics	0.3	172.1	167.2	170.8	172.7	168.8	169.4	170.7	179.2	183.2	196.2	202.8	202.7	187.2	190.8
7 Appliances, furniture, carpeting	1.4	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	113.0
8 Miscellaneous goods	2.3	98.1	99.2	98.6	97.5	97.5	97.7	97.8	97.4	97.1	97.6	98.9	99.0	99.4	99.7
9 Nondurable	23.0	101.6	103.2	102.6	101.4	101.8	100.9	101.3	101.4	100.9	101.0	102.1	102.3	102.9	103.3
10 Non-energy	18.6	99.9	100.2	100.6	100.1	100.0	99.8	99.6	99.3	99.1	99.5	100.5	100.1	99.8	100.6
11 Foods and tobacco	10.4	96.7	97.1	97.6	96.9	97.1	97.1	97.3	96.2	96.0	95.7	96.4	96.1	95.7	95.6
12 Clothing	1.0	62.9	66.6	65.7	64.0	64.1	62.2	61.6	59.7	59.7	60.7	61.1	61.2	61.3	62.0
13 Chemical products	4.6	116.4	115.3	115.7	116.3	115.6	114.4	114.4	116.5	116.3	117.4	120.0	118.7	118.0	119.8
14 Paper products	2.1	109.1	108.5	109.6	108.6	109.0	110.2	108.4	108.8	108.2	109.7	110.6	109.7	111.1	113.9
15 Energy	4.4	111.1	117.6	112.1	108.5	110.4	107.1	109.8	111.1	109.4	109.0	109.9	113.0	117.2	116.4
16 Business equipment	10.0	110.4	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.2	110.8	112.7	113.2	114.3	116.1
17 Transit	1.8	76.0	76.7	76.2	75.0	74.3	74.0	73.9	74.5	77.1	75.9	76.7	77.8	78.3	79.4
18 Information processing	3.2	173.7	172.1	172.3	170.0	170.8	170.9	172.5	174.7	175.4	178.5	178.4	177.6	179.1	180.3
19 Industrial and other	5.1	90.0	90.6	89.8	88.9	88.8	89.4	89.5	89.6	90.3	89.2	92.0	92.5	93.6	95.6
20 Defense and space equipment	1.9	111.9	111.0	111.0	110.3	111.8	111.8	112.1	113.0	113.7	113.7	113.3	112.4	112.1	112.1
21 Construction supplies	4.3	102.0	101.9	101.2	100.6	100.8	100.8	101.5	101.9	102.3	103.1	104.4	104.1	104.1	104.6
22 Business supplies	11.2	111.7	112.6	111.9	111.1	111.0	110.6	111.5	111.2	111.3	112.1	112.8	113.4	114.2	115.1
23 Materials	41.1	115.7	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.4	116.9	117.9	118.2	119.1	120.2
24 Non-energy	30.5	119.8	119.3	118.7	118.3	117.9	118.3	119.2	119.2	120.8	121.3	122.7	123.0	123.6	125.3
25 Durable	19.2	135.2	133.7	132.7	132.2	132.1	133.1	134.6	134.9	137.0	138.2	139.8	140.2	141.3	143.5
26 Consumer parts	4.0	106.7	107.1	106.0	104.8	103.9	105.0	105.9	104.8	109.2	108.4	109.2	109.9	110.4	112.6
27 Equipment parts	6.8	214.7	205.2	205.1	206.0	207.9	210.5	214.2	218.2	221.6	224.2	227.7	228.8	233.3	239.1
28 Other	8.4	95.0	96.0	94.9	94.1	93.8	94.0	94.6	94.1	94.4	95.7	96.8	96.7	96.7	97.3
29 Nondurable	11.3	95.3	96.0	95.9	95.5	94.8	94.5	94.8	94.4	95.1	95.0	96.0	96.2	96.2	97.0
30 Textile	0.8	70.1	74.3	73.2	71.8	70.4	69.9	67.8	67.0	67.5	68.3	69.3	68.8	68.9	68.2
31 Paper	2.7	90.2	91.3	91.8	90.6	90.5	90.7	90.9	89.3	89.6	88.7	89.1	89.7	89.6	89.7
32 Chemical	4.2	99.9	100.1	99.6	100.2	98.1	97.0	98.5	99.1	100.8	100.4	102.5	102.8	102.7	104.1
33 Energy	10.6	100.4	101.7	99.8	100.2	99.6	99.6	100.9	101.0	100.4	100.9	100.9	101.4	102.8	102.6
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	99.7	100.5	99.7	99.0	98.9	98.7	99.4	99.2	99.8	99.9	100.8	101.1	101.6	102.3
35 Total excluding motor vehicles and parts	93.3	110.7	111.3	110.5	109.9	109.9	109.7	110.4	110.6	110.7	111.2	112.3	112.6	113.3	114.1
Gross value (billions of 1996 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.9	2,736.0	2,749.6	2,730.1	2,704.8	2,708.8	2,700.9	2,729.6	2,728.7	2,752.3	2,748.5	2,777.3	2,789.3	2,807.2	2,829.3
37 Final products	43.4	2,063.7	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	2,135.6
38 Consumer goods	31.1	1,401.0	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	1,439.8
39 Equipment total	12.3	659.0	656.7	652.8	646.3	647.4	649.6	653.2	658.2	667.8	666.0	677.3	680.0	688.2	696.2
40 Nonindustrial supplies	15.5	672.3	676.8	671.3	666.8	667.7	663.3	669.9	670.1	671.6	677.4	684.0	686.5	689.3	693.6

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2003 avg.	2003												2004	
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^g	
Index (1997=100)																	
INDUSTRY GROUPS																	
41 Manufacturing .....	...	83.5	112.2	112.1	111.8	111.1	111.0	111.2	111.8	111.8	112.7	112.9	114.2	114.2	114.6	115.8	
42 Manufacturing (NAICS) .....	...	78.4	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	116.2	
43 Durable manufacturing .....	...	42.6	125.3	124.5	123.6	122.8	122.8	123.6	124.8	124.9	127.1	127.2	128.8	129.3	130.1	131.9	
44 Wood products	321	1.4	99.1	98.4	97.0	97.1	97.0	97.7	99.6	98.7	98.7	101.2	103.8	102.0	103.1	103.4	
45 Nonmetallic mineral products	327	2.3	100.8	99.8	100.3	99.9	99.3	100.0	100.8	100.9	100.4	101.5	102.5	102.6	101.6	101.2	
46 Primary metal	331	2.2	84.6	88.0	83.5	83.8	82.2	82.7	82.9	82.5	83.0	84.7	86.7	88.0	87.8	88.5	
47 Fabricated metal products	332	5.9	94.4	95.7	95.0	94.0	93.2	93.3	94.2	93.2	94.4	94.6	95.3	95.6	95.7	96.7	
48 Machinery	333	5.2	86.7	86.5	86.3	85.4	86.2	86.3	85.9	86.7	87.3	86.3	89.7	89.6	91.0	93.6	
49 Computer and electronic products	334	8.1	266.5	253.6	254.6	254.6	258.0	260.5	266.7	273.7	277.1	282.9	285.3	285.3	289.2	294.9	
50 Electrical equipment, appliances, and components	335	2.3	93.8	94.6	93.0	92.8	92.4	93.6	92.9	93.0	93.9	94.4	95.9	96.7	96.6	97.1	
51 Motor vehicles and parts	3361-3	6.7	117.5	116.0	114.4	113.0	112.0	113.8	116.6	114.9	122.7	119.9	120.5	121.3	122.3	124.9	
52 Aerospace and miscellaneous transportation equipment	3364-9	3.6	94.6	94.1	94.3	93.7	94.2	94.0	93.8	94.9	95.0	95.0	95.6	96.2	96.4	97.1	
53 Furniture and related products	337	1.7	101.0	103.1	101.5	101.0	100.8	100.3	101.2	100.1	100.5	100.0	100.4	100.0	100.1	100.2	
54 Miscellaneous	339	3.2	116.7	118.9	118.8	117.1	116.6	117.2	116.6	114.8	115.3	114.8	115.1	117.6	117.1	118.7	
55 Nondurable manufacturing .....	...	35.8	97.0	97.5	97.5	97.0	96.8	96.3	96.7	96.5	96.6	96.7	97.6	97.4	97.3	97.8	
56 Food, beverage, and tobacco products	311,2	11.9	97.7	98.0	98.4	97.8	98.0	98.0	98.3	97.3	97.3	96.8	97.5	97.2	96.9	96.8	
57 Textile and product mills	313,4	1.3	77.6	80.4	80.1	78.5	77.7	77.2	76.7	75.9	74.9	76.2	77.9	76.6	78.4	76.8	
58 Apparel and leather	315,6	1.1	63.2	66.7	65.9	64.2	64.2	62.5	62.0	60.2	60.2	61.2	61.7	61.8	61.8	62.4	
59 Paper	322	3.1	92.3	92.5	93.4	92.2	92.7	93.1	93.0	91.6	91.3	91.4	92.0	92.7	92.2	92.8	
60 Printing and support	323	2.5	89.3	92.3	90.3	90.3	88.8	88.8	89.0	88.5	88.7	88.3	87.0	87.6	88.1	88.2	
61 Petroleum and coal products	324	2.2	101.4	100.4	102.1	100.5	101.6	99.1	100.0	101.8	101.9	102.1	102.8	104.2	101.9	103.5	
62 Chemical	325	10.0	105.5	105.3	105.0	105.6	104.4	103.5	104.5	105.5	106.1	106.4	108.3	107.8	107.9	109.2	
63 Plastics and rubber products	326	3.8	103.1	103.8	103.9	102.2	103.0	102.5	102.8	103.1	103.0	103.4	104.2	103.1	103.6	104.3	
64 Other manufacturing (non-NAICS)	1133,5111	5.1	105.8	106.0	107.0	106.0	106.1	107.0	105.0	105.2	104.7	105.8	106.6	105.4	106.5	108.6	
65 Mining	21	6.8	93.1	93.3	93.1	93.4	92.7	93.2	93.4	93.1	93.5	93.7	93.6	93.5	93.9	94.0	
66 Utilities	2211,2	9.8	110.9	116.4	110.8	109.4	110.2	107.9	111.3	111.8	109.9	111.0	111.9	114.2	118.4	117.5	
67 Electric	2211	8.3	113.8	117.2	112.9	111.9	112.4	109.8	114.1	115.0	112.4	113.9	114.6	116.9	120.5	119.7	
68 Natural gas	2212	1.5	101.6	110.8	99.4	96.5	98.0	97.5	96.7	95.9	96.8	96.6	98.3	100.0	106.8	105.4	
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.2	98.8	99.2	98.8	98.1	97.9	98.0	98.4	98.1	99.0	99.0	100.0	100.1	100.2	101.1	
70 Manufacturing excluding motor vehicles and parts .....	...	76.8	111.8	111.8	111.6	110.9	110.9	110.9	111.4	111.5	111.9	112.3	113.6	113.6	113.9	115.0	

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 noted¹

Item credits or debits	2001	2002	2003	2002	2003				
				Q4	Q1	Q2	Q3	Q4 ^P	
1 Balance on current account	-393,745	-480,861	-541,830	-128,586	-139,156	-139,840	-135,292	-127,541	
2 Balance on goods and services	-357,819	-418,038	-490,164	-116,116	-121,548	-124,100	-121,646	-122,870	
3 Exports	1,007,580	974,107	1,018,693	246,151	247,388	247,497	254,848	268,958	
4 Imports	-1,365,399	-1,392,145	-1,508,857	-362,267	-368,936	-371,597	-376,494	-391,828	
5 Income, net	10,689	-3,970	16,625	2,966	-217	1,322	3,005	12,517	
6 Investment, net	15,701	1,271	21,886	4,306	1,159	2,627	4,262	13,839	
7 Direct	106,485	93,475	103,949	26,225	21,657	21,789	24,670	35,834	
8 Portfolio	-90,784	-92,204	-82,063	-21,919	-20,498	-19,162	-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	-17,062	-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	-112,454	-13,568	-53,186	
18 Bank-reported claims ²	-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	-29,242	-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	22,288	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 ²	-2,309	137	-562	-95	-437	-16	-41	-68	
26 Other U.S. liabilities reported by U.S. banks ²	-29,978	17,594	49,633	-2,094	8,321	17,628	23,166	518	
27 Other foreign official assets ³	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	205,911	74,337	167,633	
29 U.S. bank-reported liabilities ⁴	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	22,483	1,839	23,186	
35 Capital account transactions, net ⁵	-1,062	-1,285	-3,050	-358	-388	-1,553	-818	-291	
36 Discrepancy	-20,785	-45,852	-34,076	-23,602	-1,842	-9,321	30,180	-53,094	
37 Due to seasonal adjustment				1,744	9,215	1,187	-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		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Total	67,647	68,654	79,006	80,422	84,431	84,150	85,141	85,938	85,255	84,741	85,192
2 Gold stock ¹	11,046	11,045	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,045	11,045
3 Special drawing rights ^{2,3}	10,539	10,774	12,166	11,619	12,062	12,079	12,243	12,638	12,598	12,687	12,691
4 Reserve position in International Monetary Fund ²	14,824	17,854	21,979	22,463	24,067	23,595	23,618	22,535	21,887	21,819	21,642
5 Foreign currencies ⁴	31,238	28,981	33,818	35,297	37,259	37,433	38,237	39,722	39,727	39,190	39,814

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.

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 BANKS¹

Millions of dollars, end of period

Asset	2000	2001	2002	2003					2004		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Deposits	215	61	136	81	82	155	81	162	84	82	93
<i>Held in custody</i>											
2 U.S. Treasury securities ²	594,094	592,630	678,106	754,469	772,222	788,734	810,572	845,080	869,829	898,244	908,656
3 Earmarked gold ³	9,451	9,099	9,045	8,977	8,971	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.

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				2003
		June ⁶	June ⁶	Dec.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^P
1 Total¹	984,713	1,041,076	1,126,797	1,161,907	1,304,316	1,325,136^f	1,349,668^f	1,368,767	1,417,222
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	120,571	151,859	151,859	144,646	190,087	188,050 ^f	184,288 ^f	190,589	208,053
3 U.S. Treasury bills and certificates ³	161,719	176,231	176,231	190,444	207,918	207,871 ^f	215,580 ^f	212,025	213,135
U.S. Treasury bonds and notes									
4 Marketable	454,306	451,163	559,599	569,891	629,573	649,024 ^f	667,907 ^f	679,236	706,146
5 Nonmarketable ⁴	3,411	3,000	3,000	2,769	2,931	2,951 ^f	2,640 ^f	2,613	1,521
6 U.S. securities other than U.S. Treasury securities ⁵	244,706	258,823	236,108	254,157	273,807	277,240 ^f	279,253 ^f	284,304	288,367
<i>By area</i>									
7 Europe ¹	243,307	254,868	270,174	283,512	296,061	291,295 ^f	290,515 ^f	289,265	298,822
8 Canada	13,440	11,135	5,977	5,962	5,265	5,176 ^f	4,536 ^f	4,896	6,430
9 Latin America and Caribbean	71,103	65,190	88,918	87,261	95,597	95,180 ^f	94,912 ^f	96,003	99,331
10 Asia	632,466	683,692	739,078	760,012	882,365	904,007 ^f	931,228 ^f	949,353	985,401
11 Africa	15,167	15,102	9,119	9,355	8,948	8,817 ^f	8,927 ^f	9,540	9,575
12 Other countries	9,228	11,087	13,531	15,805	16,080	20,661 ^f	19,550 ^f	19,710	17,663

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 States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2000	2001	2002	2003			
				Mar.	June	Sept. ^f	Dec.
1 Banks' own liabilities	77,779	79,363	80,543	86,741	72,310	67,157	61,158
2 Deposits	n.a.	n.a.	n.a.	51,547	44,718	40,935	36,397
3 Other liabilities	n.a.	n.a.	n.a.	35,194	27,592	26,222	24,761
4 Banks' own claims	56,912	74,640	71,724	77,520^f	84,797^f	77,050	77,883
5 Deposits	23,315	44,094	34,287	37,709	43,080	36,632	38,107
6 Other claims	33,597	30,546	37,437	39,811 ^f	41,717 ^f	40,418	39,776
7 Claims of banks' domestic customers²	24,411	17,631	35,923	26,526	26,242	24,564	26,478
8 Deposits	n.a.	n.a.	n.a.	4,439	4,745	4,347	7,036
9 Other claims	n.a.	n.a.	n.a.	22,087	21,497	20,217	19,442

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003 ^a	2003						2004
				July	Aug.	Sept.	Oct. ^a	Nov. ^a	Dec. ^a		Jan.^{a}
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,630,417	1,985,588	2,329,337	2,306,308	2,285,993	2,263,617	2,240,586	2,323,218	2,329,337	2,398,496
2 Banks' own liabilities	1,174,976	1,363,270	1,669,535	1,642,265	1,612,468	1,624,668	1,595,925	1,671,822	1,669,535	1,735,354
By type of liability										
3 Deposits ²	188,005	175,231	861,040	887,071	848,884	845,910	786,399	825,906	861,040	843,154
4 Other	194,680	246,623	808,495	755,194	763,584	778,758	809,526	845,916	808,495	892,200
5 Of which: repurchase agreements ³	151,071	190,134	460,343	409,301	417,367	419,087	450,593	480,495	460,343	528,201
6 Banks' custody liabilities ⁴	455,441	622,318	659,802	664,043	673,525	638,949	644,661	651,396	659,802	663,142
By type of liability										
7 U.S. Treasury bills and certificates ⁵	186,115	236,796	256,438	250,657	258,890	251,518	249,653	260,652	256,438	256,170
8 Other negotiable and readily transferable instruments ⁶	139,807	189,573	210,607	211,195	209,478	199,639	211,135	210,550	210,607	216,022
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	38,244	45,550	45,181	38,541	38,888	37,910	38,244	37,400
10 Of which: short-term agency securities ⁷	59,781	74,513	82,159	80,853	81,122	82,781	82,378	83,655	82,159	92,271
11 Other	129,519	195,949	192,757	202,191	205,157	187,792	183,873	180,194	192,757	190,950
12 Nonmonetary international and regional organizations ⁸	10,830	13,467	14,014	15,387	12,064	15,117	13,959	12,465	14,014	14,813
13 Banks' own liabilities	10,169	12,362	12,269	15,169	11,815	13,055	12,995	10,529	12,269	12,981
14 Deposits ²	3,791	5,769	5,784	5,515	5,367	6,922	6,481	4,978	5,784	7,500
15 Other	6,378	6,593	6,485	9,654	6,448	6,133	6,514	5,551	6,485	5,481
16 Banks' custody liabilities ⁴	661	1,105	1,745	218	249	2,062	964	1,936	1,745	1,832
17 U.S. Treasury bills and certificates ⁵	600	1,089	63	13	11	13	13	60	63	62
18 Other negotiable and readily transferable instruments ⁶	61	16	1,682	205	238	2,049	921	1,876	1,682	1,770
19 Other	0	0	0	0	0	0	30	0	0	0
20 Official institutions ⁹	282,290	335,090	402,614	371,192	379,848	398,005	395,921	399,868	402,614	421,188
21 Banks' own liabilities	80,970	93,884	117,743	107,412	105,789	119,528	117,470	112,167	117,743	127,340
22 Deposits ²	21,987	20,733	24,014	23,633	22,051	22,680	24,590	22,321	24,014	23,755
23 Other	58,983	73,151	93,729	83,779	83,738	96,848	92,880	89,846	93,729	103,585
24 Banks' custody liabilities ⁴	201,320	241,206	284,871	263,780	274,059	278,477	278,451	287,701	284,871	293,848
25 U.S. Treasury bills and certificates ⁵	161,719	190,444	212,025	205,897	214,275	207,918	207,871	215,580	212,025	213,135
26 Other negotiable and readily transferable instruments ⁶	38,531	50,998	70,397	55,667	57,137	63,865	69,499	71,972	70,397	80,475
27 Other	1,070	64	2,449	2,216	2,647	6,694	1,081	149	2,449	238
28 Banks ¹⁰	1,052,626	1,311,267	1,392,793	1,442,310	1,403,878	1,358,220	1,301,235	1,371,649	1,392,793	1,408,766
29 Banks' own liabilities	914,034	1,055,858	1,160,608	1,181,281	1,142,096	1,139,868	1,078,277	1,151,086	1,160,608	1,177,079
30 Deposits ²	68,218	56,020	718,902	743,887	706,375	704,186	640,515	686,146	718,902	697,244
31 Other	53,525	58,422	441,706	437,394	435,721	435,682	437,762	464,940	441,706	479,835
32 Banks' custody liabilities ⁴	138,592	255,409	232,185	261,029	261,782	218,352	222,958	220,563	232,185	231,687
33 U.S. Treasury bills and certificates ⁵	11,541	25,916	18,232	22,673	23,651	18,792	16,665	17,031	18,232	18,429
34 Other negotiable and readily transferable instruments ⁶	24,059	57,605	47,627	68,171	65,951	44,140	46,939	47,167	47,627	47,324
35 Other	102,992	171,888	166,326	170,185	172,180	155,420	159,354	156,365	166,326	165,934
36 Other foreigners ¹¹	284,671	325,764	519,916	477,419	490,203	492,275	529,471	539,236	519,916	553,729
37 Banks' own liabilities	169,803	201,166	378,915	338,403	352,768	352,217	387,183	398,040	378,915	417,954
38 Deposits ²	94,009	92,709	112,340	114,036	115,091	112,122	114,813	112,461	112,340	114,655
39 Other	75,794	108,457	266,575	224,367	237,677	240,095	272,370	285,579	266,575	303,299
40 Banks' custodial liabilities	114,868	124,598	141,001	139,016	137,435	140,058	142,288	141,196	141,001	135,775
41 U.S. Treasury bills and certificates ⁵	12,255	19,347	26,118	22,074	20,953	24,795	25,104	27,981	26,118	24,544
42 Other negotiable and readily transferable instruments ⁶	77,156	81,254	90,901	87,152	86,152	89,585	93,776	89,535	90,901	86,453
43 Other	25,457	23,997	23,982	29,790	30,330	25,678	23,408	23,680	23,982	24,778
MEMO										
44 Own foreign offices ¹²	792,291	941,416	1,120,186	1,120,670	1,089,034	1,091,088	1,036,429	1,099,630	1,120,186	1,130,849

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 States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003 ¹	2003						2004
				July	Aug.	Sept.	Oct.	Nov.	Dec. ²	
AREA OR COUNTRY										
45 Total, all foreigners	1,630,417	1,985,588	2,329,337	2,306,308	2,285,993	2,263,617	2,240,586 ³	2,323,218 ⁴	2,329,337	2,398,496
46 Foreign countries	1,619,587	1,972,121	4,630,646	4,581,842	4,547,858	4,497,000	4,453,254 ⁴	4,621,506 ⁴	4,630,646	4,767,366
47 Europe	520,438	653,988	778,429	785,822	761,836	757,386	755,078 ⁴	796,610 ⁴	778,429	809,245
48 Austria	2,922	2,818	4,820	4,330	4,988	4,822	6,077	4,429	4,820	4,296
49 Belgium ¹³	6,546	9,536	9,354	5,728	6,848	7,287	5,392	6,751	9,354	6,513
50 Denmark	3,618	5,106	3,629	2,693	1,512	1,845	2,855	2,889	3,629	2,676
51 Finland	1,446	1,693	1,780	3,315	3,641	3,532	1,062	5,904	1,780	2,777
52 France	49,056	40,399	40,740	45,154	48,427	39,519	44,650 ⁴	44,908 ⁴	40,740	49,920
53 Germany	22,318	34,650	46,719	51,707	50,572	50,625	47,998 ⁴	48,010	46,719	49,840
54 Greece	2,307	2,975	1,260	1,965	1,740	1,725	1,654	1,467	1,260	1,336
55 Italy	6,215	5,568	5,865	6,896	5,840	5,532	5,891	5,612	5,865	7,242
56 Luxembourg ¹³	16,667	31,945	33,751	37,938	37,451	31,639	31,654	31,165	33,751	35,483
57 Netherlands	12,363	10,839	15,062	13,244	13,306	13,110	14,805	15,789	15,062	14,451
58 Norway	3,727	18,879	22,424	20,945	17,884	20,439	22,518 ⁴	19,482 ⁴	22,424	27,426
59 Portugal	4,033	3,574	924	2,145	1,834	1,738	1,959	2,014	924	1,328
60 Russia	20,800	23,146	41,672	33,505	31,282	30,275	35,902	37,617	41,672	47,501
61 Spain	8,811	14,039	9,899	8,878	8,634	7,978	11,279	9,002	9,899	9,677
62 Sweden	3,375	4,647	7,077	4,088	5,120	4,609	4,295	5,439	7,077	6,231
63 Switzerland	66,382	132,895	111,101	126,302	109,340	103,512	88,716	105,560	111,101	106,241
64 Turkey	7,474	12,131	13,746	13,937	15,598	18,469	14,988	13,356	13,746	8,637
65 United Kingdom	204,107	185,970	333,110	323,139	310,870	323,845	330,945 ⁴	353,960 ⁴	333,110	348,794
66 Channel Islands and Isle of Man ¹⁴	36,024	47,594	20,790	21,689	23,375	23,474	21,507	21,175	20,790	20,304
67 Yugoslavia ¹⁵	309	301	160	200	182	155	147 ⁴	180 ⁴	160	169
68 Other Europe and other former U.S.S.R. ¹⁶	41,938	65,283	54,546	58,024	63,392	63,256	60,784 ⁴	61,901 ⁴	54,546	58,403
69 Canada	27,240	27,323	35,849	37,419	34,121	34,600	35,867	37,412 ⁴	35,849	35,426
70 Latin America	118,025	107,357	110,251	107,804	106,803	105,686	106,739 ⁴	110,843 ⁴	110,251	111,064
71 Argentina	10,704	10,878	9,828	10,443	9,858	9,486	9,249	9,565	9,828	9,988
72 Brazil	14,169	10,040	16,286	16,332	20,743	19,710	18,182 ⁴	20,441 ⁴	16,286	19,214
73 Chile	4,939	6,146	4,411	4,624	4,788	4,318	4,704	4,090	4,411	5,407
74 Colombia	4,695	4,158	4,232	4,539	4,424	4,369	4,314	3,944	4,232	4,001
75 Ecuador	2,390	2,299	2,569	2,379	2,393	2,316	2,568	2,602	2,569	2,511
76 Guatemala	1,882	1,379	1,540	1,399	1,499	1,593	1,572	1,574	1,540	1,475
77 Mexico	39,871	36,109	34,948	32,751	28,904	29,631	30,934 ⁴	32,748 ⁴	34,948	32,738
78 Panama	3,610	3,864	4,145	4,152	3,954	3,835	3,676	3,858	4,145	3,914
79 Peru	1,359	1,363	1,396	1,533	1,432	1,347	1,455	1,243	1,396	1,379
80 Uruguay	3,172	2,815	3,706	3,241	3,051	3,046	3,440	3,501	3,706	3,272
81 Venezuela	24,974	21,399	21,241	20,448	19,902	19,985	20,866 ⁴	21,282 ⁴	21,241	21,447
82 Other Latin America ¹⁷	6,260	6,367	5,949	5,963	5,855	6,050	5,779	5,995	5,949	5,718
83 Caribbean	646,047 ¹⁸	837,666 ¹⁸	989,713	997,849 ¹⁸	997,702 ¹⁸	954,885 ¹⁸	947,328 ¹⁸	969,169 ¹⁸	989,713	1,023,669
84 Bahamas	178,472	163,543	168,355	155,726	156,169	154,378	145,800	159,350	168,355	168,171
85 Bermuda	10,469	24,674	38,522	43,796	39,131	37,152	40,514	43,473	38,522	45,565
86 British West Indies ¹⁸	0	0	0	0	0	0	0	0	0	0
87 Cayman Islands ¹⁸	439,190	630,446	747,576	765,973	771,045	729,734	726,715 ⁴	736,169 ⁴	747,576	773,925
88 Cuba	88	91	96	93	94	94	93	93	96	95
89 Jamaica	1,182	829	670	707	680	799	730	667	670	694
90 Netherlands Antilles	3,264	5,004	8,427	8,989	8,164	8,571	7,683	6,873	8,427	7,133
91 Trinidad and Tobago	1,269	1,405	1,254	961	1,195	1,290	1,284	1,244	1,254	1,292
92 Other Caribbean ¹⁷	12,113	11,674	24,813	21,604	21,224	22,867	24,509	21,300	24,813	26,794
93 Asia	290,923	319,487	370,390	333,426	343,800	370,375	350,784 ⁴	366,040 ⁴	370,390	374,245
94 China										
95 Mainland	10,486	15,483	13,182	19,287	20,879	26,444	22,242 ⁴	21,001 ⁴	13,182	12,343
96 Taiwan	17,561	18,693	26,382	20,839	21,311	28,119	27,581 ⁴	24,362 ⁴	26,382	27,766
97 Hong Kong	26,003	33,066	49,355	35,799	39,543	35,296	36,536 ⁴	42,171 ⁴	49,355	50,702
98 India	3,676	7,951	14,522	8,347	10,773	16,942	11,921	13,581	14,522	13,136
99 Indonesia	12,383	14,123	14,381	8,557	9,647	10,596	12,282 ⁴	13,823 ⁴	14,381	14,136
100 Israel	7,870	7,477	12,219	10,030	10,122	10,795	10,095	10,324	12,219	11,333
101 Japan	154,887	161,667	160,533	173,988	173,451	176,707	163,864 ⁴	163,670 ⁴	160,533	162,826
102 Korea (South)	8,997	8,968	12,618	9,394	12,811	12,797	12,313 ⁴	14,750 ⁴	12,618	14,666
103 Philippines	1,772	1,811	1,602	1,980	1,491	1,513	1,941 ⁴	1,542 ⁴	1,602	1,627
104 Thailand	4,743	7,605	7,196	4,729	4,575	5,194	5,768 ⁴	7,115 ⁴	7,196	8,972
105 Middle Eastern oil-exporting countries ¹⁹	18,095	16,365	23,469	13,763	14,381	16,314	17,599	24,123	23,469	25,847
106 Other	24,450	26,278	34,931	26,413	24,816	29,658	28,642 ⁴	29,578 ⁴	34,931	30,891
107 Africa	11,233	12,251	13,828	12,849	12,853	12,062	12,338	13,396	13,828	14,110
108 Egypt	2,778	2,655	2,350	2,966	2,966	2,692	2,403	2,535	2,350	2,162
109 Morocco	274	306	376	350	305	293	287	333	376	179
110 South Africa	711	1,114	3,697	2,067	2,178	2,125	2,838	3,645	3,697	3,928
111 Congo (formerly Zaire)	4	2	18	7	5	4	3	5	18	37
112 Oil-exporting countries ²⁰	4,377	4,370	3,503	3,577	3,358	3,195	3,075	3,287	3,503	4,254
113 Other	3,089	3,804	3,884	3,882	4,041	3,753	3,732	3,591	3,884	3,550
114 Other countries	5,681	14,049	16,863	15,752	16,814	13,506	18,493 ⁴	17,283 ⁴	16,863	15,924
115 Australia	5,037	11,991	13,978	13,199	14,631	11,592	16,267 ⁴	13,975 ⁴	13,978	13,037
116 New Zealand ²¹	232	1,796	2,457	2,252	1,889	1,536	1,823	2,865	2,457	2,324
117 All other	412	262	428	301	294	378	403	443	428	563
118 Nonmonetary international and regional organizations	10,830	13,467	14,014	15,387	12,064	15,117	13,959 ⁴	12,465	14,014	14,813
119 International ²²	9,331	11,282	10,365	13,168	10,556	13,686	12,010 ⁴	10,817	10,365	12,639
120 Latin American regional ²³	480	507	420	1,616	538	647	553	323	420	708
121 Other regional ²⁴	935	1,611	3,166	553	836	752	1,343	1,264	3,166	1,406

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2001	2002	2003 ²	2003						2004
				July	Aug.	Sept.	Oct.	Nov.	Dec. ³	
1 Total, all foreigners	1,052,066	1,185,445	1,320,157	1,384,860	1,343,622	1,355,031	1,283,166⁴	1,320,885⁵	1,320,157	1,340,402
2 Foreign countries	1,047,120	1,181,768	2,630,146	2,762,680	2,681,134	2,697,110	2,558,046	2,635,632⁶	2,630,146	2,671,952
3 Europe	462,418	487,004	590,591	611,974	609,957	607,894	576,466	595,520	590,591	602,615
4 Austria	5,280	3,603	4,714	5,898	6,221	5,460	6,148	4,793	4,714	4,760
5 Belgium	6,491	6,044	6,837	7,002	7,415	8,272	8,037	5,452	6,837	6,632
6 Denmark	1,105	1,109	2,764	1,314	1,993	1,795	977	1,281	2,764	947
7 Finland	10,350	8,518	8,125	7,447	7,136	6,927	7,899	6,782	8,125	7,454
8 France	60,866	47,705	63,694	56,055	58,406	54,635	57,638	65,630	63,694	74,135
9 Germany	30,044	22,481	25,519	27,265	28,402	27,855	25,740	25,490	25,519	27,679
10 Greece	367	477	237	190	214	234	229	192	237	157
11 Italy	4,205	3,753	7,308	6,101	6,199	6,222	7,066	5,488	7,308	6,225
12 Luxembourg ²	1,323	3,407	5,512	6,132	5,801	4,933	6,092	6,506	5,512	5,564
13 Netherlands	16,039	23,133	21,253	20,556	22,903	19,965	18,937	19,035	21,253	19,188
14 Norway	6,236	13,885	17,666	21,058	8,716	12,702	13,619	16,146	17,666	20,695
15 Portugal	1,603	2,226	2,018	2,331	2,150	2,314	2,538	2,360	2,018	2,054
16 Russia	594	877	1,232	863	829	993	926	908	1,232	1,006
17 Spain	3,260	5,371	2,291	1,627	1,885	2,219	1,710	1,786	2,291	2,168
18 Sweden	12,756	15,889	15,375	14,721	18,753	17,308	15,675	14,709	15,375	14,530
19 Switzerland	87,350	126,958	78,504	102,533	91,297	94,980	75,492	87,580	78,504	59,140
20 Turkey	2,124	2,112	2,148	2,379	3,085	2,951	2,571	2,188	2,148	2,685
21 United Kingdom	201,185	176,953	268,848	274,766	278,783	276,715	266,219	270,019	268,848	288,722
22 Channel Islands and Isle of Man ³	4,478	17,457	43,098	45,857	47,778	47,273	44,434	44,050	43,098	43,401
23 Yugoslavia ⁴	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. ⁵	6,762	5,046	13,448	7,879	11,991	14,138	14,518	15,125	13,448	15,473
25 Canada	54,421	60,521	51,974	53,346	51,073	52,598	52,494	56,928	51,974	56,763
26 Latin America	69,762	56,642	51,438	54,833	55,669	54,150	53,800	54,077 ⁶	51,438	54,018
27 Argentina	10,763	6,783	3,809	5,494	5,342	5,042	4,860	4,690	3,809	3,847
28 Brazil	19,434	15,419	15,818	16,623	17,388	16,790	17,222	17,762	15,818	18,353
29 Chile	5,317	5,250	6,092	5,752	5,845	5,833	5,957	5,828	6,092	6,135
30 Colombia	3,602	2,614	2,011	2,310	2,410	2,447	2,057	2,054	2,011	2,021
31 Ecuador	495	457	400	443	436	407	443	437	400	397
32 Guatemala	1,495	892	779	770	781	792	793	790	779	780
33 Mexico	16,522	15,658	13,612	14,332	14,270	13,615	13,554	13,592 ⁷	13,612	13,577
34 Panama	3,061	1,915	1,874	1,696	1,793	1,882	1,857	1,888	1,874	1,806
35 Peru	2,185	1,411	1,363	1,479	1,447	1,388	1,417	1,386	1,363	1,466
36 Uruguay	447	255	464	328	416	426	436	427	464	402
37 Venezuela	3,077	3,254	2,862	3,061	3,053	3,020	2,950	2,973	2,862	2,874
38 Other Latin America ⁶	3,364	2,734	2,354	2,545	2,488	2,508	2,254	2,250	2,354	2,360
39 Caribbean	366,319	475,896	492,905	542,071	503,338	512,716	473,721	489,911 ⁷	492,905	493,412
40 Bahamas	101,034	95,584	73,707	89,217	74,036	83,236	75,213	83,135	73,707	69,771
41 Bermuda	7,900	9,902	14,889	23,973	20,649	12,917	16,430	19,035	14,889	18,265
42 British West Indies ⁷	0	0	0	0	0	0	0	0	0	0
43 Cayman Islands ⁷	245,750	359,259	391,760	415,611	396,696	404,833	369,785	376,183 ⁸	391,760	390,283
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	418	321	375	377	385	399	407	396	375	405
46 Netherlands Antilles	6,729	6,690	6,624	6,736	7,204	7,093	6,660	7,006	6,624	7,543
47 Trinidad and Tobago	931	889	664	796	772	760	769	798	664	693
48 Other Caribbean ⁶	3,557	3,251	4,886	5,361	3,596	3,478	4,457	3,358	4,886	6,452
49 Asia	85,990	93,551	117,961	110,769	111,363	111,551	112,804	112,252	117,961	119,875
50 China										
51 Mainland	2,073	1,057	4,133	10,860	11,635	8,412	9,456	6,572	4,133	5,349
52 Taiwan	4,433	3,766	9,659	6,452	6,150	7,254	5,918	8,210	9,659	10,195
53 Hong Kong	10,035	7,258	7,190	5,075	6,509	6,604	6,877	6,663	7,190	6,887
54 India	1,348	1,235	1,588	1,432	1,410	1,608	1,560	1,584	1,588	2,333
55 Indonesia	1,752	1,270	838	979	917	848	807	810	838	764
56 Israel	4,396	4,660	5,122	4,722	4,604	3,189	4,737	3,623	5,122	5,228
57 Japan	34,136	47,600	60,461	54,788	51,970	58,578	52,938	54,618	60,461	58,151
58 Korea (South)	10,653	11,118	11,395	12,988	12,437	7,197	13,089	13,198	11,395	15,533
59 Philippines	2,587	2,137	1,693	1,345	1,298	1,295	1,175	1,048	1,693	981
60 Thailand	2,499	1,167	989	1,318	1,602	1,828	1,934	1,128	989	604
61 Middle Eastern oil-exporting countries ⁸	7,882	7,952	6,780	5,535	6,693	6,269	6,414	6,229	6,780	5,425
62 Other	4,196	4,331	8,113	5,275	6,138	8,469	7,899	8,569	8,113	8,425
63 Africa	2,146	1,977	1,447	1,565	1,688	1,620	1,608	1,572	1,447	1,477
64 Egypt	416	487	233	411	369	351	326	293	233	219
65 Morocco	106	53	46	43	37	35	39	36	46	32
66 South Africa	761	617	453	381	534	439	452	330	453	486
67 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
68 Oil-exporting countries ⁹	167	222	146	182	170	209	163	168	146	181
69 Other	696	598	569	548	578	586	627	745	569	559
69 Other countries	6,064	6,177	8,757	6,782	7,479	8,026	8,130	7,556	8,757	7,816
70 Australia	5,677	5,566	7,897	6,023	6,790	7,181	7,270	6,859	7,897	6,882
71 New Zealand ¹⁰	349	569	819	641	587	766	767	662	819	887
72 All other	38	42	41	118	102	79	93	35	41	47
73 Nonmonetary international and regional organizations ¹¹	4,946	3,677	5,084	3,520	3,055	6,476	4,143 ³	3,069 ⁶	5,084	4,426

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2001	2002	2003 ^r	2003						2004
				July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	
1 Total claims reported by banks	1,259,328	1,409,095	1,603,582	...	...	1,651,124^r	...	...	1,603,582	...
2 Banks' own claims on foreigners	1,052,066	1,185,445	1,320,157	1,384,860	1,343,622	1,355,031	1,283,166	1,320,885	1,320,157	1,340,402
3 Foreign official institutions ²	50,618	52,198	55,199	60,165	57,850	51,689	58,093	60,215	55,199	65,471
4 Foreign banks ³	844,865	970,357	977,231	1,025,207	967,247	1,022,887	933,958	963,664	977,231	973,676
5 Other foreigners ⁴	156,583	162,890	287,727	299,488	318,525	280,455	291,115	297,006	287,727	301,255
6 Claims on banks' domestic customers ⁵	207,262	223,650	283,425	...	...	296,093 ^r	...	...	283,425	...
7 Non-negotiable deposits	82,566	80,269	132,900	...	...	134,550 ^r	...	...	132,900	...
8 Negotiable CDs .....	...	...	67,987	...	...	79,514 ^r	...	...	67,987	...
9 Other short-term negotiable instruments ⁶ ..	114,287	137,289	68,129	...	...	69,122 ^r	...	...	68,129	...
10 Other claims	10,409	6,092	14,409	...	...	12,907 ^r	...	...	14,409	...
MEMO										
11 Non-negotiable deposits ⁷ .....	...	...	496,285	504,140	487,838	496,418	457,750	470,282	496,285	504,990
12 Negotiable CDs ⁷ .....	...	...	1,085	1,456	1,368	1,010	1,132	786	1,085	203
13 Other short-term negotiable instruments ⁷ .....	...	...	6,370	9,469	10,164	7,285	8,718	7,784	6,370	7,619
14 Other claims ⁷	n.a.	n.a.	816,417	869,795	844,252	850,318	815,566	842,033	816,417	827,590
15 Own foreign offices ⁸	744,498	892,340	933,901	981,118	946,208	962,510	888,126	925,706	933,901	927,826
16 Loans collateralized by repurchase agreements ⁹	137,979	161,585	344,753	344,874	359,656	344,085	351,649	349,546	344,753	365,789

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.
1 Total	53,020	73,904	66,679	70,431	68,225	67,664	73,975 ^r	70,753 ^r	72,279
By type									
2 Financial liabilities	27,980	47,419	41,034	42,826	41,311	39,561	45,460 ^r	42,256 ^r	45,364
3 Short-term negotiable securities ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21,428	18,242	17,410
4 Other liabilities ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24,032 ^r	24,014 ^r	27,954
Of which:									
5 Borrowings ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,502	5,532	7,081
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23,276	22,397	21,588
By currency									
7 U.S. dollars	n.a.	25,246	18,763	22,050	18,913	18,844	18,703 ^r	17,914 ^r	17,815
8 Foreign currency ²	n.a.	22,173	22,271	20,776	22,398	20,717	26,757	24,342 ^r	27,549
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	3,921 ^r	2,620
By area or country									
Financial liabilities									
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	1,261 ^r	546 ^r	675
16 France	1,659	1,480	2,841	4,071	3,517	5,243	2,685 ^r	3,240 ^r	2,743
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
MEMO:									
21 Euro area ³	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 ⁴	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	4,307 ^r	3,417 ^r	4,116
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 ⁵	4	12	10	14	16	14	17	32	67
34 Africa	28	52	53	120	128	131	114	112	119
35 Oil-exporting countries ⁶	0	0	5	91	91	91	91	91	91
36 All other ⁷	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. ^P
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 ²	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	781 ^r	747	711	764
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 ³	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 ⁴	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 ⁵	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 ⁶	499	483	436	349	445	405	423	185	373
69 All other ⁷	881	611	724	964	1,018	976	787	654	597
<i>MEMO</i>									
70 Financial liabilities to foreign affiliates ⁸	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.
1 Total	76,642	90,157	113,082	116,608	112,784	102,566	112,711	115,934	114,359
By type									
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 ¹	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 ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,766	15,638	15,830
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,599	3,010	4,729
By currency									
9 U.S. dollars	n.a.	46,157	74,471	82,353	79,307	65,070	76,087 ^r	76,073 ^r	73,138 ^r
10 Foreign currency ²	n.a.	6,874	6,816	4,978	4,731	6,319	7,128 ^r	7,553 ^r	10,312 ^r
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	2,561 ^r	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.	506 ^r	1,137 ^r	1,578 ^r
By area or country									
Financial claims									
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	11,237 ^r	13,469 ^r	11,660 ^r
MEMO:									
23 Euro area ³	n.a.	5,580	8,626	18,689	18,542	17,281	20,499 ^r	17,305 ^r	20,878 ^r
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 ⁴	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 ⁵	23	80	135	78	88	79	90	183	275
36 Africa	286	411	414	431	379	395	358	486	565
37 Oil-exporting countries ⁶	15	57	49	64	29	25	26	35	34
38 All other ⁷	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. ^p
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 ²	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>									
<i>Commercial claims</i>									
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	503	453	537	652
55 United Kingdom	5,827	4,502	3,833	3,387	3,236	3,727	3,720	4,489	3,672
<i>MEMO</i>									
56 Euro area ³	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 ⁴	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 ⁵	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 ⁶	171	180	88	94	107	95	139	97	136
71 All other ⁷	1,537	1,533	1,602	1,767	1,704	1,946	2,146	2,510	2,687
<i>MEMO</i>									
72 Financial claims on foreign affiliates ⁸	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	2004	2003						2004	
			Jan.–Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^P	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases	3,209,760	3,115,245 ^f	323,391	267,042	252,368	262,829	308,308 ^f	262,481	288,874	323,391	
2 Foreign sales	3,159,571	3,077,713	310,604	274,899	240,816	269,103	309,551	253,702	275,544	310,604	
3 Net purchases, or sales (–)	50,189	37,532 ^f	12,787	–7,857	11,552	–6,274	–1,243 ^f	8,779	13,330	12,787	
4 Foreign countries	50,253	37,565 ^f	12,732	–7,867	11,547	–6,278	–1,231 ^f	8,772	13,312	12,732	
5 Europe	32,909	24,355	8,981	–5,502	9,416	–4,275	2,576	5,062	6,099	8,981	
6 France	2,127	6,239	1,252	1,555	2,107	–1,440	2,095	–143	1,660	1,252	
7 Germany	–129	–934	–368	–830	–832	–2,248	–78	84	–196	–368	
8 Netherlands	4,307	69	569	–31	–222	–553	224	–207	–176	569	
9 Switzerland	2,787	–2,123	442	238	136	–409	456	510	47	442	
10 United Kingdom	15,172	676	5,181	–7,864	4,761	–78	–3,395	4,288	2,521	5,181	
11 Channel Islands and Isle of Man ¹	–255	97	19	–35	118	91	–10	–12	55	19	
12 Canada	8,207	11,723	1,393	–4,440	2,195	123	–883	5,345	2,630	1,393	
13 Latin America and Caribbean	–15,419	–913 ^f	4,711	869	625	–941	–1,113 ^f	–1,151	3,066	4,711	
14 Middle East ²	–1,309	494	–94	–150	–110	252	–96	19	770	–94	
15 Other Asia	22,676	2,127	–2,580	800	–608	–1,506	–1,838	–862	292	–2,580	
16 Japan	12,336	–2,334 ^f	–950	228	–1,067	–423	331	–116	–429 ^f	–950	
17 Africa	–72	270	17	–35	17	–6	–2	0	164	17	
18 Other countries	3,261	–491	304	591	12	75	125	359	291	304	
19 Nonmonetary international and regional organizations	–64	–33	55	10	5	4	–12	7	18	55	
BONDS ³											
20 Foreign purchases	2,548,719	3,366,198	253,721	323,933	296,786	256,904	253,153	229,162	225,079	253,721	
21 Foreign sales	2,171,264	2,932,262	213,187	285,686	271,013	240,392	222,807	188,940	187,353	213,187	
22 Net purchases, or sales (–)	377,455	433,936	40,534	38,247	25,773	16,512	30,346	40,222	37,726	40,534	
23 Foreign countries	377,192	434,221	40,379	37,983	25,789	17,025	29,804	39,987	37,824	40,379	
24 Europe	167,168	210,653	12,250	16,969	7,410	19,551	11,106	20,053	19,286	12,250	
25 France	3,762	4,519	1,324	306	–437	1,241	1,347	271	346	1,324	
26 Germany	5,125	2,725	13	263	244	–696	28	565	1,733	13	
27 Netherlands	–421	1,168	443	1,133	–48	–834	130	–201	491	443	
28 Switzerland	8,621	7,698	–705	802	907	247	370	266	143	–705	
29 United Kingdom	109,913	133,144 ^f	6,756	10,988	2,135	12,638	7,119	14,176	12,683 ^f	6,756	
30 Channel Islands and Isle of Man ¹	11,173	19,863	245	884	1,251	–284	–698	714	485	245	
31 Canada	–1,040	5,441	771	344	797	624	2,162	823	–122	771	
32 Latin America and Caribbean	83,002	99,964	13,874	16,860	12,704	–6,812	6,939	12,287	7,415	13,874	
33 Middle East ²	2,263	3,743	134	510	289	1,525	415	248	220	134	
34 Other Asia	121,440	110,994	13,083	3,440	3,393	2,396	9,038	6,056	10,987	13,083	
35 Japan	48,578	34,566	5,928	–1,268	–2,843	1,033	5,234	1,707	3,785	5,928	
36 Africa	860	2,356	90	143	302	202	41	288	–30	90	
37 Other countries	3,499	1,070	177	–283	894	–461	103	232	68	177	
38 Nonmonetary international and regional organizations	263	–285	155	264	–16	–513	542	235	–98	155	
	Foreign securities										
39 Stocks, net purchases, or sales (–)	–1,493	–71,170 ^f	–13,062	–4,703	–13,557	–8,852	–7,501 ^f	–794 ^f	–5,021	–13,062	
40 Foreign purchases	1,267,794	1,373,663 ^f	137,824	129,562	112,478	134,348	154,810 ^f	132,448 ^f	123,630	137,824	
41 Foreign sales	1,269,287	1,444,833 ^f	150,886	134,265	126,035	143,200	162,311 ^f	133,242 ^f	128,651	150,886	
42 Bonds, net purchases, or sales (–)	28,492	25,687 ^f	4,855	3,124	1,038	–2,694	–5,131	–3,692	–39 ^f	4,855	
43 Foreign purchases	1,372,239	2,153,123	252,495	207,886	159,290	211,329	211,550	182,732	186,484	252,495	
44 Foreign sales	1,343,747	2,127,436 ^f	247,640	204,762	158,252	214,023	216,681	186,424	186,523 ^f	247,640	
45 Net purchases, or sales (–), of stocks and bonds	26,999	–45,483 ^f	–8,207	–1,579	–12,519	–11,546	–12,632 ^f	–4,486 ^f	–5,060 ^f	–8,207	
46 Foreign countries	27,029	–44,922 ^f	–8,001	–1,543	–12,499	–11,508	–12,678 ^f	–4,375 ^f	–4,646 ^f	–8,001	
47 Europe	14,562	6,926	–4,806	–4,381	–6,084	–1,759	5,590	8,935	–4,235	–4,806	
48 Canada	4,857	7,463 ^f	241	3,319	719	–1,842	–3,249	–330	2,491 ^f	241	
49 Latin America and Caribbean	4,578	–9,008	4,829	–4,642	3,966	221	1,611	603	1,297	4,829	
50 Asia	2,632	–50,102 ^f	–7,922	3,310	–10,841	–8,412	–16,401 ^f	–13,862 ^f	–4,205	–7,922	
51 Japan	–10,060	–31,850	–7,661	–2,776	–4,922	–2,582	–8,908	–6,756	–4,501	–7,661	
52 Africa	–380	181	23	153	–72	–47	–73	82	67	23	
53 Other countries	780	–382	–366	698	–187	331	–156	197	–61	–366	
54 Nonmonetary international and regional organizations	–30	–561	–206	–36	–20	–38	46	–111	–414	–206	

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 Transactions¹

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

Area or country	2002	2003	2004	2003						2004
			Jan.– Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^P
1 Total estimated	119,921	273,016	46,903	44,703	25,125	5,563	12,038	33,438	29,760	46,903
2 Foreign countries	117,910	273,742 ^r	46,779	45,643	24,728	5,773	12,341	33,367	29,756 ^r	46,779
3 Europe	43,678	46,933 ^r	19,595	21,886	15,734	–15,679	–95	2,008	–8,509 ^r	19,595
4 Belgium ²	2,046	1,736	161	267	1,565	239	605	331	–754	161
5 Germany	–3,931	7,885	2,104	3,124	2,422	–86	275	–794	–873	2,104
6 Luxembourg ²	–1,609	913	301	482	355	149	–449	61	–359	301
7 Netherlands	–17,020	153	903	364	–474	–3,428	–1,877	592	–558	903
8 Sweden	2,923	432	60	–163	393	–369	–966	–623	176	60
9 Switzerland	–448	4,900	–53	1,382	1,603	451	–495	–562	925	–53
10 United Kingdom	61,606	30,551 ^r	9,206	19,554	8,288	–12,268	5,483	–2,126	1,824 ^r	9,206
11 Channel Islands and Isle of Man ³	724	1,555	1,070	124	69	–45	–226	–80	18	1,070
12 Other Europe and former U.S.S.R.	–613	–1,192	5,843	–3,248	1,513	–322	–2,445	5,209	–8,908	5,843
13 Canada	–5,197	10,783	664	4,011	1,260	1,063	–3,606	1,577	3,660	664
14 Latin America and Caribbean	20,023	24,308	1,094	7,987	165	–439	–9,600	2,018	6,880	1,094
15 Venezuela	–59	321	–6	34	9	44	32	7	–4	–6
16 Other Latin America and Caribbean	20,862	17,146	–91	6,027	–1,249	–3,300	–9,882	1,769	4,869	–91
17 Netherlands Antilles	–780	6,841	1,191	1,926	1,405	2,817	250	242	2,015	1,191
18 Asia	55,656	184,641	26,999	9,591	7,972	20,657	25,114	27,444	26,358	26,999
19 Japan	30,498	148,932	26,590	1,444	9,721	21,540	21,534	24,325	20,659	26,590
20 Africa	841	55	–16	80	–47	–157	37	43	–80	–16
21 Other	2,909	7,022	–1,557	2,088	–356	328	491	277	1,447	–1,557
22 Nonmonetary international and regional organizations	2,011	–726 ^r	124	–940	397	–210	–303	71	4 ^r	124
23 International	1,642	–446 ^r	–341	–1,128	380	–185	–562	150	325 ^r	–341
24 Latin American Caribbean regional	–3	–53	–1	4	16	44	0	10	0	–1
MEMO										
25 Foreign countries	117,910	273,742 ^r	46,779	45,643	24,728	5,773	12,341	33,367	29,756 ^r	46,779
26 Official institutions	7,149	109,345	26,910	12,338	–963	8,076	19,451	18,883	11,329	26,910
27 Other foreign	110,761	164,397 ^r	19,869	33,305	25,691	–2,303	–7,110	14,484	18,427 ^r	19,869
Oil-exporting countries										
28 Middle East ⁴	–3,880	–6,910	–837	395	271	–416	–561	806	222	–837
29 Africa ⁵	29	52	0	0	51	0	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. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	2001	2002	2003	2003			2004		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	51.69	54.37	65.24	69.48	71.58	73.91	77.17	77.70	74.96
2 Brazil/real	2.3527	2.9213	3.0750	2.8628	2.9150	2.9255	2.8533	2.9342	2.9067
3 Canada/dollar	1.5487	1.5704	1.4008	1.3221	1.3130	1.3128	1.2958	1.3299	1.3286
4 China, P.R./yuan	8.2770	8.2770	8.2772	8.2768	8.2769	8.2770	8.2770	8.2771	8.2771
5 Denmark/krone	8.3323	7.8862	6.5774	6.3449	6.3526	6.0537	5.8952	5.8956	6.0757
6 European Monetary Union/euro ³	0.8952	0.9454	1.1321	1.1714	1.1710	1.2298	1.2638	1.2640	1.2261
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	7.7427	7.7637	7.7645	7.7663	7.7748	7.7930
9 India/rupee	47.22	48.63	46.59	45.40	45.55	45.57	45.46	45.27	44.97
10 Japan/yen	121.57	125.22	115.94	109.50	109.18	107.74	106.27	106.71	108.52
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	11.180	11.149	11.252	10.920	11.032	11.019
13 New Zealand/dollar ²	42.02	46.45	58.22	60.20	62.85	64.71	67.38	69.16	66.07
14 Norway/krone	8.9964	7.9839	7.0803	7.0331	7.0054	6.7128	6.8117	6.9508	6.9598
15 Singapore/dollar	1.7930	1.7908	1.7429	1.7345	1.7282	1.7107	1.6965	1.6869	1.6996
16 South Africa/rand	8.6093	10.5176	7.5550	6.9644	6.7205	6.5374	6.9398	6.7542	6.6140
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,169.34	1,186.39	1,192.34	1,183.35	1,167.53	1,166.29
18 Sri Lanka/rupee	89.602	95.773	96.541	94.560	96.011	96.413	98.009	98.507	97.522
19 Sweden/krona	10.3425	9.7233	8.0787	7.6957	7.6799	7.3395	7.2334	7.2630	7.5322
20 Switzerland/franc	1.6891	1.5567	1.3450	1.3222	1.3318	1.2643	1.2391	1.2448	1.2778
21 Taiwan/dollar	33.824	34.536	34.405	33.875	34.036	34.056	33.669	33.214	33.252
22 Thailand/baht	44.532	43.019	41.556	39.761	39.935	39.745	39.124	39.116	39.470
23 United Kingdom/pound ²	143.96	150.25	163.47	167.92	168.97	175.16	182.55	186.73	182.61
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,600.00	1,600.00	1,599.86	1,600.00	1,818.95	1,920.00
Indexes ⁴									
NOMINAL									
25 Broad (January 1997=100) ⁵	125.91	126.75	119.28	116.21	116.07	114.51	112.54	113.10	114.26
26 Major currencies (March 1973=100) ⁶	107.66	105.98	93.04	88.82	88.51	86.27	84.43	84.97	86.48
27 Other important trading partners (January 1997=100) ⁷	135.86	140.55	144.03	143.84	144.10	144.27	142.54	142.97	143.15
REAL									
28 Broad (March 1973=100) ⁵	111.38 ^f	111.59 ^f	104.88 ^f	102.28 ^f	101.53 ^f	99.90 ^f	98.46 ^f	99.20 ^f	100.52
29 Major currencies (March 1973=100) ⁶	112.18	110.60	97.66	93.49 ^f	92.87 ^f	90.27 ^f	88.86 ^f	89.80 ^f	91.60
30 Other important trading partners (March 1973=100) ⁷	120.11 ^f	122.74 ^f	124.54 ^f	124.20 ^f	123.19 ^f	123.05 ^f	121.45 ^f	121.90 ^f	122.53

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.

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
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2.20371
6.55957	French francs	200.482
1.95583	German marks	166.386
.787564	Irish pounds	340.750
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	
	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, 2003	May 2004	58	Supplement
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 2004	May 2004	60	Supplement
May 2003	August 2003	A60	Bulletin
August 2003	November 2003	A60	Bulletin
<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>			
September 30, 2003	February 2004	66	Supplement
December 31, 2003	May 2004	66	Supplement
March 31, 2003	August 2003	A66	Bulletin
June 30, 2003	November 2003	A66	Bulletin
<i>Pro forma financial statements for Federal Reserve priced services*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
<i>Disposition of applications for private mortgage insurance</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
<i>Small loans to businesses and farms</i>			
1996–2001	September 2002	A70	Bulletin
1996–2002	September 2003	A70	Bulletin
<i>Community development lending reported under the Community Reinvestment Act</i>			
2001	September 2002	A73	Bulletin
2002	September 2003	A73	Bulletin

*The pro forma financial statements for Federal Reserve priced services are no longer published in the *Bulletin* after the January 2002 issue. The statements are in the Board's yearly *Annual Report to the Congress* (www.federalreserve.gov/boarddocs/rptcongress).

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, December 31, 2003

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	7,450,271	6,650,053	5,025,475	4,225,258	2,424,795
2 Cash and balances due from depository institutions	380,638	278,126	283,610	181,097	97,029
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	128,850	126,012	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	96,807	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	29,205	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	37,871	32,289	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	104,384	10,379	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	12,504	12,417	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,421,693	n.a.	845,938	n.a.	575,755
10 U.S. Treasury securities	71,905	n.a.	47,221	n.a.	24,685
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	247,630	n.a.	90,985	n.a.	156,646
12 Issued by U.S. government agencies	9,322	n.a.	6,209	n.a.	3,113
13 Issued by U.S. government-sponsored agencies	238,308	n.a.	84,775	n.a.	153,533
14 Securities issued by states and political subdivisions in the United States	109,680	n.a.	36,885	n.a.	72,795
15 Mortgage-backed securities (MBS)	761,463	n.a.	510,798	n.a.	250,665
16 Pass-through securities	503,296	n.a.	355,204	n.a.	148,092
17 Guaranteed by GNMA	66,779	n.a.	48,326	n.a.	18,453
18 Issued by FNMA and FHLMC	427,860	n.a.	300,423	n.a.	127,436
19 Other pass-through securities	8,657	n.a.	6,455	n.a.	2,202
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	258,167	n.a.	155,594	n.a.	102,573
21 Issued or guaranteed by FNMA, FHLMC or GNMA	160,696	n.a.	88,467	n.a.	72,229
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	7,128	n.a.	2,851	n.a.	4,277
23 All other mortgage-backed securities	90,343	n.a.	64,275	n.a.	26,068
24 Asset-backed securities	102,651	n.a.	66,066	n.a.	36,585
25 Credit card receivables	44,764	n.a.	28,863	n.a.	15,901
26 Home equity lines	23,351	n.a.	16,261	n.a.	7,090
27 Automobile loans	12,270	n.a.	6,871	n.a.	5,399
28 Other consumer loans	2,799	n.a.	2,448	n.a.	351
29 Commercial and industrial loans	7,121	n.a.	4,477	n.a.	2,645
30 Other	12,346	n.a.	7,146	n.a.	5,200
31 Other debt securities	111,911	n.a.	83,875	n.a.	28,036
32 Other domestic debt securities	41,700	n.a.	20,003	n.a.	21,697
33 Foreign debt securities	70,212	n.a.	63,872	n.a.	6,339
34 Investments in mutual funds and other equity securities with readily determinable fair value	16,452	n.a.	10,109	n.a.	6,343
35 Federal funds sold and securities purchased under agreements to resell	330,146	275,449	261,822	207,125	68,324
36 Federal funds sold in domestic offices	150,246	150,246	88,248	88,248	61,998
37 Securities purchased under agreements to resell	179,900	125,203	173,573	118,877	6,326
38 Total loans and leases (gross) and lease-financing receivables (net)	4,334,649	4,049,340	2,781,885	2,496,577	1,552,764
39 LESS: Unearned income on loans	2,836	1,692	1,763	619	1,073
40 LESS: Loans and leases held for sale	179,186	n.a.	144,932	n.a.	34,255
41 Total loans and leases (net of unearned income)	4,152,627	n.a.	2,635,191	n.a.	1,517,436
42 LESS: Allowance for loan and lease losses	73,233	n.a.	48,760	n.a.	24,473
43 Loans and leases, net of unearned income and allowance	4,079,394	n.a.	2,586,431	n.a.	1,492,963
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	2,249,291	2,213,699	1,266,486	1,230,894	982,804
45 Construction and land development	n.a.	229,175	n.a.	105,073	124,102
46 Farmland	n.a.	40,655	n.a.	6,555	34,100
47 One- to four-family residential properties	n.a.	1,267,245	n.a.	831,228	436,017
48 Revolving, open-end loans, extended under lines of credit	n.a.	284,443	n.a.	197,917	86,526
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	901,238	n.a.	585,566	315,672
50 Secured by junior liens	n.a.	81,563	n.a.	47,745	33,819
51 Multifamily (five or more) residential properties	n.a.	79,786	n.a.	39,367	40,419
52 Nonfarm nonresidential properties	n.a.	596,838	n.a.	248,672	348,166
53 Loans to depository institutions and acceptances of other banks	139,818	124,236	134,235	118,653	5,583
54 Commercial banks in the United States	n.a.	n.a.	88,100	87,169	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	28,136	28,083	n.a.
56 Banks in foreign countries	n.a.	n.a.	17,999	3,401	n.a.
57 Loans to finance agricultural production and other loans to farmers	46,025	45,534	11,475	10,983	34,551
58 Commercial and industrial loans	862,552	745,305	614,117	496,869	248,436
59 U.S. addressees (domicile)	n.a.	n.a.	499,205	488,434	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	114,912	8,435	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	709,893	636,442	463,517	390,065	246,376
62 Credit cards	260,516	234,957	168,706	143,147	91,810
63 Other revolving credit plans	37,393	25,099	32,457	20,162	4,937
64 Other consumer loans (including single-payment, installment, and all student loans)	411,984	376,386	262,354	226,756	149,630
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	24,937	24,862	15,450	15,375	9,487
66 All other loans	154,501	126,563	142,294	114,356	12,207
67 Loans to foreign governments and official institutions	5,918	2,941	5,888	2,911	30
68 Other loans	148,583	123,622	136,406	111,445	12,177
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	20,341	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	91,105	n.a.
71 Lease-financing receivables	147,632	132,700	134,313	119,381	13,319
72 Trading assets	448,025	n.a.	437,331	n.a.	10,693
73 Premises and fixed assets (including capitalized leases)	82,493	n.a.	47,449	n.a.	35,044
74 Other real estate owned	4,509	n.a.	1,801	n.a.	2,708
75 Investments in unconsolidated subsidiaries and associated companies	10,433	n.a.	9,942	n.a.	491
76 Customers' liability on acceptances outstanding	5,955	n.a.	5,727	n.a.	228
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	22,450	n.a.
78 Intangible assets	150,501	n.a.	120,530	n.a.	29,971
79 Goodwill	97,083	n.a.	76,700	n.a.	20,383
80 Other intangible assets	53,418	n.a.	43,830	n.a.	9,588
81 All other assets	357,298	n.a.	279,963	n.a.	77,335

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities—Continued

Consolidated Report of Condition, December 31, 2003

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
82 Total liabilities, minority interest, and equity capital	7,450,271	n.a.	5,025,475	n.a.	2,424,795
83 Total liabilities	6,763,956	5,963,738	4,582,431	3,782,214	2,181,524
84 Total deposits	4,984,707	4,244,059	3,224,384	2,483,736	1,760,323
85 Individuals, partnerships, and corporations (include all certified and official checks)	4,478,872	3,939,927	2,862,431	2,323,487	1,616,441
86 U.S. government	n.a.	5,112	n.a.	3,683	1,429
87 States and political subdivisions in the United States	n.a.	227,174	n.a.	107,275	119,899
88 Commercial banks and other depository institutions in the United States	108,148	57,776	85,902	35,530	22,246
89 Banks in foreign countries	130,171	12,893	129,875	12,598	296
90 Foreign governments and official institutions (including foreign central banks)	34,938	1,177	34,924	1,163	14
91 Total transaction accounts	n.a.	715,459	n.a.	371,139	344,320
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	603,261	n.a.	303,048	300,213
93 U.S. government	n.a.	2,700	n.a.	1,717	983
94 States and political subdivisions in the United States	n.a.	67,553	n.a.	32,339	35,214
95 Commercial banks and other depository institutions in the United States	n.a.	34,926	n.a.	27,117	7,809
96 Banks in foreign countries	n.a.	6,604	n.a.	6,514	90
97 Foreign governments and official institutions (including foreign central banks)	n.a.	415	n.a.	404	11
98 Total demand deposits	n.a.	515,595	n.a.	307,729	207,866
99 Total nontransaction accounts	n.a.	3,528,600	n.a.	2,112,597	1,416,003
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	3,336,667	n.a.	2,020,439	1,316,228
101 U.S. government	n.a.	2,412	n.a.	1,966	446
102 States and political subdivisions in the United States	n.a.	159,621	n.a.	74,936	84,684
103 Commercial banks and other depository institutions in the United States	n.a.	22,850	n.a.	8,414	14,436
104 Banks in foreign countries	n.a.	6,289	n.a.	6,083	206
105 Foreign governments and official institutions (including foreign central banks)	n.a.	762	n.a.	759	3
106 Federal funds purchased and securities sold under agreements to repurchase	506,030	477,233	369,222	340,425	136,808
107 Federal funds purchased in domestic offices	197,780	197,780	138,430	138,430	59,349
108 Securities sold under agreements to repurchase	308,251	279,454	230,791	201,994	77,459
109 Trading liabilities	274,267	n.a.	273,925	n.a.	341
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	678,948	623,944	439,374	384,370	239,575
111 Banks' liability on acceptances executed and outstanding	5,978	3,775	5,750	3,547	228
112 Subordinated notes and debentures to deposits	99,605	n.a.	89,781	n.a.	9,824
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	196,916	n.a.
114 All other liabilities	214,420	n.a.	179,995	n.a.	34,425
115 Minority interest in consolidated subsidiaries	13,817	n.a.	11,976	n.a.	1,841
116 Total equity capital	672,498	n.a.	431,068	n.a.	241,430
MEMO					
117 Trading assets at large banks ²	447,724	229,125	437,115	218,516	10,609
118 U.S. Treasury securities (domestic offices)	n.a.	23,146	n.a.	23,082	63
119 U.S. government agency obligations (excluding MBS)	n.a.	9,846	n.a.	9,616	230
120 Securities issued by states and political subdivisions in the United States	n.a.	1,132	n.a.	1,096	36
121 Mortgage-backed securities	n.a.	6,522	n.a.	3,833	2,689
122 Other debt securities	n.a.	49,940	n.a.	42,799	7,142
123 Other trading assets	n.a.	25,049	n.a.	24,775	274
124 Trading assets in foreign offices	123,799	0	123,799	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	208,290	113,490	208,115	113,316	175
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	166,021	n.a.	73,308	92,713
127 Total brokered deposits	n.a.	280,172	n.a.	138,210	141,961
128 Fully insured brokered deposits	n.a.	171,603	n.a.	70,119	101,484
129 Issued in denominations of less than \$100,000	n.a.	98,609	n.a.	40,981	57,628
130 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	72,994	n.a.	29,137	43,857
131 Money market deposit accounts (MMDAs)	n.a.	1,667,184	n.a.	1,144,652	522,533
132 Other savings deposits (excluding MMDAs)	n.a.	631,005	n.a.	384,416	246,589
133 Total time deposits of less than \$100,000	n.a.	651,889	n.a.	266,362	385,527
134 Total time deposits of \$100,000 or more	n.a.	578,522	n.a.	317,167	261,355
135 Number of banks	7,750	7,750	122	n.a.	7,628

NOTE. The notation "n.a." indicates the lesser detail available from banks that do not have foreign offices, the inapplicability of certain items to banks that have only domestic offices, or the absence of detail on a fully consolidated basis for banks that have foreign offices.

1. All transactions between domestic and foreign offices of a bank are reported in "net due from" and "net due to" lines. All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Because these intra-office transactions are nullified by consolidation, total assets and total liabilities for the entire bank may not equal the sum of assets and liabilities, respectively, of the domestic and foreign offices.

Foreign offices include branches in foreign countries, Puerto Rico, and U.S.-affiliated insular areas; subsidiaries in foreign countries; all offices of Edge Act and agreement corporations wherever located; and international banking facility (IBF).

2. Components of "Trading Assets at Large Banks" are reported only by banks that reported trading assets of \$2 million or more any quarter of the preceding calendar year.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, FEBRUARY 2–6, 2004

A. Commercial and industrial loans made by all commercial banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	2.99	63,599	411	401	47.6	30.3	31.2	76.4	18.2
2 Minimal risk	2.03	1,877	539	286	63.3	36.2	15.7	90.5	15.7
3 Low risk	1.99	13,808	1,054	252	41.7	44.7	10.2	66.9	20.2
4 Moderate risk	3.06	19,862	420	555	52.4	33.5	34.7	82.6	15.9
5 Other	3.72	19,941	393	369	49.6	13.6	42.6	84.3	17.8
By maturity/repricing interval									
6 Zero interval	3.79	14,534	206	533	64.4	8.1	57.4	76.9	14.7
7 Minimal risk	1.78	435	431	238	89.9	53.0	34.8	95.8	12.8
8 Low risk	2.09	3,937	778	158	43.5	1.0	17.9	34.9	15.0
9 Moderate risk	4.10	3,928	173	743	65.0	6.6	74.2	92.8	13.8
10 Other	4.86	5,293	187	648	73.3	1.9	73.5	92.5	16.7
11 Daily	2.29	21,400	756	202	32.5	39.6	18.8	66.4	20.8
12 Minimal risk	1.66	411	1,491	79	25.7	.2	24.4	96.8	.2
13 Low risk	1.56	6,341	3,202	190	38.7	71.6	3.9	75.2	23.6
14 Moderate risk	2.51	5,409	720	366	46.6	30.4	25.7	71.7	13.9
15 Other	2.66	5,415	918	39	13.4	16.4	11.9	62.4	19.5
16 2 to 30 days	2.72	14,659	702	348	47.9	43.6	22.8	79.9	17.9
17 Minimal risk	1.59	658	2,133	302	62.1	58.7	1.4	90.9	29.8
18 Low risk	2.38	2,258	1,290	438	34.0	51.1	8.8	85.5	16.8
19 Moderate risk	2.54	5,744	1,155	369	54.6	51.4	20.5	79.4	16.4
20 Other	3.62	4,118	400	319	53.8	30.1	40.0	90.1	14.5
21 31 to 365 days	3.35	7,968	440	333	56.1	27.1	31.8	88.1	22.8
22 Minimal risk	1.81	199	182	172	58.4	30.9	10.6	68.6	24.4
23 Low risk	2.69	958	410	285	64.6	42.7	12.5	93.5	18.2
24 Moderate risk	3.34	2,894	420	320	51.2	30.1	35.2	89.9	24.2
25 Other	3.88	2,912	945	355	70.3	15.8	45.2	95.8	25.2
				Months					
26 More than 365 days	3.88	4,840	318	39	47.3	23.0	31.0	88.2	12.4
27 Minimal risk	5.50	171	223	29	95.2	.3	7.0	85.4	.6
28 Low risk	4.54	308	158	31	65.2	7.2	45.4	84.4	17.0
28 Moderate risk	3.61	1,819	391	55	36.0	51.1	19.0	91.0	10.6
30 Other	3.61	2,095	916	23	45.5	1.2	44.3	92.5	13.9
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.08	2,802	3.4	184	85.5	6.7	74.0	83.9	12.9
32 100–999	4.20	9,321	3.4	106	70.5	9.9	69.7	90.4	15.3
33 1,000–9,999	3.23	20,077	3.3	87	48.0	26.5	35.7	82.9	18.3
34 10,000 or more	2.28	31,401	3.0	104	37.1	41.0	13.1	67.4	19.9
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	4.39	19,850	3.5	81	72.2	4.6	180	91.6	18.6
36 Other	2.35	43,749	3.0	112	36.4	42.0	992	69.5	18.0

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, FEBRUARY 2–6, 2004—CONTINUED

B. Commercial and industrial loans made by all domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	3.39	42,415	282	569	65.7	19.2	45.0	83.6	21.0
2 Minimal risk	2.23	1,251	378	365	83.6	44.8	23.6	90.4	20.4
3 Low risk	2.07	8,891	715	376	63.1	35.3	15.1	68.7	28.0
4 Moderate risk	3.40	14,677	320	734	60.0	20.1	44.8	86.3	17.3
5 Other	4.39	12,375	252	525	76.2	4.6	65.8	91.7	19.7
By maturity/repricing interval									
6 Zero interval	3.73	13,723	197	530	66.5	8.3	57.5	75.6	14.8
7 Minimal risk	1.73	426	430	238	91.9	54.2	35.6	95.7	13.0
8 Low risk	1.99	3,753	753	150	45.4	1.0	18.6	31.7	16.7
9 Moderate risk	4.06	3,737	166	739	65.1	6.7	73.3	92.4	13.3
10 Other	4.85	4,865	175	641	77.6	1.7	74.3	91.9	17.2
11 Daily	2.76	10,096	374	450	64.7	32.3	39.5	80.0	29.0
12 Minimal risk	1.89	114	519	615	70.8	.6	88.1	88.4	.6
13 Low risk	1.67	2,812	1,604	430	86.7	83.1	8.7	98.9	40.5
14 Moderate risk	2.91	3,622	505	564	59.3	24.1	37.4	69.3	16.4
15 Other	4.03	1,184	221	204	60.7	1.2	54.0	76.3	18.9
16 2 to 30 days	3.07	8,674	448	517	67.1	20.3	37.0	94.5	19.0
17 Minimal risk	1.49	427	1,761	302	74.8	76.8	2.2	99.8	38.8
18 Low risk	2.15	1,323	893	608	55.8	36.5	13.6	94.3	17.5
19 Moderate risk	2.92	3,298	752	610	66.8	21.7	33.9	94.4	17.6
20 Other	4.07	2,702	274	403	76.8	6.6	59.2	95.5	13.2
21 31 to 365 days	3.63	5,763	331	367	68.9	14.8	42.0	91.1	27.7
22 Minimal risk	2.22	112	105	217	80.9	.1	18.2	44.0	20.4
23 Low risk	2.89	698	310	318	77.2	37.3	11.6	91.1	19.7
24 Moderate risk	3.60	2,134	321	373	61.8	8.4	45.7	87.6	31.0
25 Other	4.06	2,290	811	359	80.5	12.0	56.6	97.0	30.3
				Months					
26 More than 365 days	4.18	3,961	261	44	57.6	28.1	37.6	85.6	15.5
27 Minimal risk	5.50	171	223	29	95.2	.3	7.0	85.4	.6
28 Low risk	4.59	299	154	31	64.1	7.5	45.4	83.9	16.8
28 Moderate risk	3.61	1,819	391	55	36.0	51.1	19.0	91.0	10.6
30 Other	4.39	1,225	543	31	77.8	2.0	75.4	87.2	25.1
				Weighted-average risk rating ³					
				Weighted-average maturity/ repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.08	2,785	3.4	185	85.6	6.6	74.1	83.8	12.9
32 100–999	4.27	8,611	3.4	112	74.3	7.0	73.0	90.9	15.4
33 1,000–9,999	3.55	14,321	3.3	114	62.8	13.3	47.1	89.5	20.5
34 10,000 or more	2.52	16,698	2.8	159	60.4	32.5	24.0	74.8	26.6
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	4.36	19,103	3.6	83	73.5	4.4	174	91.3	18.6
36 Other	2.59	23,312	2.8	180	59.3	31.3	573	77.4	23.3

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, FEBRUARY 2–6, 2004—CONTINUED

C. Commercial and industrial loans made by large domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	3.12	35,670	456	556	61.7	21.9	40.0	83.6	22.8
2 Minimal risk	1.49	853	1,402	289	85.8	64.9	19.0	90.5	28.5
3 Low risk	1.76	7,763	2,768	374	62.6	39.9	10.7	66.2	32.7
4 Moderate risk	3.11	12,558	604	706	55.0	21.9	39.9	87.9	18.6
5 Other	4.29	9,878	320	549	71.9	5.2	59.5	91.7	19.7
By maturity/repricing interval									
6 Zero interval	3.53	11,554	317	499	62.2	8.5	53.7	73.8	16.7
7 Minimal risk	1.45	383	1,030	225	96.7	59.7	33.6	95.3	14.4
8 Low risk	1.64	3,338	4,305	109	40.1	.8	12.1	25.8	21.8
9 Moderate risk	3.87	2,827	253	615	57.4	4.5	72.7	95.5	14.8
10 Other	4.84	4,338	252	669	75.6	1.4	71.5	92.2	18.4
11 Daily	2.57	9,127	418	460	62.9	35.6	35.5	78.4	32.4
12 Minimal risk	1.49	34	765	622	2.2	1.9	60.9	61.0	2.9
13 Low risk	1.64	2,647	3,770	452	90.7	88.1	7.8	99.0	43.0
14 Moderate risk	2.67	3,310	654	565	56.0	26.3	31.7	67.1	18.4
15 Other	3.67	861	211	203	49.3	1.5	47.3	68.0	26.5
16 2 to 30 days	3.02	7,982	592	534	68.0	21.5	34.7	94.8	20.3
17 Minimal risk	1.45	373	3,328	305	85.3	86.7	2.4	99.8	43.5
18 Low risk	2.22	1,169	1,225	682	61.6	41.0	14.6	93.8	19.3
19 Moderate risk	2.86	3,163	1,241	618	66.5	22.5	32.4	95.8	17.9
20 Other	3.98	2,358	344	398	76.8	6.2	53.8	95.1	14.9
21 31 to 365 days	3.15	4,356	1,655	414	61.0	18.8	32.3	94.3	28.6
22 Minimal risk	1.75	55	1,318	307	74.0	.0	3.0	14.8	34.8
23 Low risk	2.18	496	1,932	377	75.8	51.4	6.5	93.1	24.6
24 Moderate risk	3.14	1,794	2,092	397	56.2	8.9	40.7	94.4	33.3
25 Other	3.68	1,555	1,516	421	71.8	17.2	39.1	96.7	28.5
				Months					
26 More than 365 days	3.50	2,458	1,053	47	34.3	42.7	22.1	91.9	14.4
27 Minimal risk	3.82	6	236	41	8.0	7.1	15.4	69.2	21.1
28 Low risk	1.89	112	989	21	20.5	5.3	10.2	84.8	41.3
29 Moderate risk	3.14	1,397	1,862	58	18.7	63.2	6.8	95.1	9.7
30 Other	4.25	657	794	32	60.8	3.5	65.9	94.5	18.9
				Weighted-average risk rating ³					
				Weighted-average maturity/ repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	4.31	1,445	3.6	41	81.1	9.4	80.1	92.6	18.6
32 100–999	3.95	6,377	3.5	68	69.7	7.4	71.7	94.4	18.4
33 1,000–9,999	3.39	11,811	3.3	96	58.4	15.5	42.8	89.9	21.3
34 10,000 or more	2.48	16,036	2.8	155	59.1	33.6	21.8	73.8	27.0
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	4.14	14,276	3.5	48	67.3	4.7	235	93.5	20.1
36 Other	2.44	21,394	2.8	159	57.9	33.4	1,231	77.0	25.1

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, FEBRUARY 2–6, 2004—CONTINUED

D. Commercial and industrial loans made by small domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	4.83	6,746	94	631	87.1	4.6	71.6	84.0	11.3
2 Minimal risk	3.80	398	147	566	78.9	1.7	33.4	90.1	3.0
3 Low risk	4.18	1,127	117	389	66.8	3.9	45.6	86.3	3.3
4 Moderate risk	5.08	2,119	84	900	90.1	9.1	74.4	76.8	8.1
5 Other	4.79	2,497	138	439	93.4	2.5	90.4	91.6	19.5
By maturity/repricing interval									
6 Zero interval	4.84	2,169	65	686	89.1	7.2	77.8	84.9	6.2
7 Minimal risk	4.20	43	70	353	49.1	5.6	53.6	98.9	.7
8 Low risk	4.84	415	99	389	88.0	2.6	70.6	78.9	3.4
9 Moderate risk	4.65	909	80	1,151	88.9	13.5	75.3	82.8	8.0
10 Other	4.93	527	50	387	93.8	3.7	97.7	88.8	6.2
11 Daily	4.53	970	188	350	81.8	.8	76.7	94.4	2.2
12 Minimal risk	*	*	*	*	*	*	*	*	*
13 Low risk	2.19	165	157	82	22.5	3.3	23.2	97.1	.3
14 Moderate risk	5.44	312	148	557	94.1	.5	97.6	92.4	1.2
15 Other	5.02	323	250	205	90.9	.3	71.8	98.4	4.9
16 2 to 30 days	3.68	692	118	338	56.3	6.2	62.7	90.7	3.6
17 Minimal risk	1.76	54	412	278	1.6	7.8	.8	99.4	5.9
18 Low risk	1.56	154	293	70	12.0	1.7	6.0	98.3	4.4
19 Moderate risk	4.31	135	74	409	74.9	2.9	68.1	62.9	5.6
20 Other	4.64	343	115	441	77.0	9.3	96.3	97.7	1.9
21 31 to 365 days	5.11	1,407	95	221	93.5	2.4	72.1	81.2	24.5
22 Minimal risk	2.68	56	55	129	87.7	.3	33.3	72.8	17.5
23 Low risk	4.64	202	101	172	80.7	2.6	24.2	86.1	6.6
24 Moderate risk	6.05	340	59	244	91.6	5.3	72.3	51.5	8.8
25 Other	4.86	735	409	232	98.8	1.2	93.6	97.8	34.1
				Months					
26 More than 365 days	5.30	1,502	117	41	95.7	4.3	63.1	75.3	17.8
27 Minimal risk	5.57	165	223	28	98.6	.0	6.7	86.0	.0
28 Low risk	6.20	187	102	37	90.1	8.7	66.3	83.4	.0
28 Moderate risk	5.18	422	108	44	93.3	11.0	59.1	77.4	14.4
30 Other	4.55	569	398	29	97.4	.4	86.4	78.7	33.6
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.92	1,340	3.1	336	90.4	3.5	67.6	74.3	5.1
32 100–999	5.16	2,234	3.1	238	87.6	5.9	76.9	80.9	5.4
33 1,000–9,999	4.28	2,510	3.4	202	83.3	3.1	67.2	87.6	16.5
34 10,000 or more	3.63	662	3.7	274	92.7	7.9	78.2	100.0	19.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	5.03	4,827	3.6	186	91.9	3.4	99	84.8	13.8
36 Other	4.34	1,918	2.5	403	74.9	7.6	82	81.7	4.7

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, FEBRUARY 2-6, 2004—CONTINUED

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	2.18	21,184	4,894	89	11.2	52.7	3.5	61.9	10.7
2 Minimal risk	1.64	626	3,682	139	22.6	19.2	.1	90.6	6.5
3 Low risk	1.84	4,917	7,384	61	3.0	61.5	1.4	63.6	4.9
4 Moderate risk	2.10	5,185	3,739	63	30.8	71.7	6.0	72.2	11.2
5 Other	2.62	7,566	4,488	130	6.0	28.2	4.7	72.3	14.0
By maturity/repricing interval									
6 Zero interval	4.72	812	1,154	610	29.1	3.7	56.4	100.0	12.6
7 Minimal risk	*	*	*	*	*	*	*	*	*
8 Low risk	4.13	184	2,434	263	5.0	.0	4.0	100.0	3.9
9 Moderate risk	4.77	191	962	878	64.4	5.7	91.0	100.0	22.0
10 Other	4.97	428	1,041	763	24.4	4.5	64.8	100.0	12.3
11 Daily	1.87	11,303	8,528	3	3.8	46.1	.3	54.3	10.1
12 Minimal risk	1.57	298	5,250	18	8.5	.0	.0	100.0	.0
13 Low risk	1.47	3,529	15,569	3	.5	62.4	.0	56.4	.0
14 Moderate risk	1.71	1,787	5,115	2	21.1	43.1	1.9	76.7	9.3
15 Other	2.28	4,231	8,023	3	.2	20.6	.1	58.6	19.8
16 2 to 30 days	2.20	5,985	3,899	110	20.1	77.3	2.2	58.7	15.2
17 Minimal risk	1.76	231	3,498	302	38.9	25.3	.0	74.7	7.7
18 Low risk	2.70	935	3,472	214	3.1	71.8	2.0	73.0	15.7
19 Moderate risk	2.01	2,446	4,155	47	38.1	91.6	2.4	59.2	13.9
20 Other	2.76	1,416	3,113	159	10.0	74.8	3.5	79.8	17.4
21 31 to 365 days	2.60	2,205	3,052	245	22.7	59.2	5.1	80.2	8.1
22 Minimal risk	*	*	*	*	*	*	*	*	*
23 Low risk	2.14	260	3,055	175	30.8	57.1	14.7	100.0	14.5
24 Moderate risk	2.60	760	3,038	170	21.4	91.1	5.8	96.5	6.9
25 Other	3.20	622	2,393	339	32.6	29.8	3.2	91.0	5.0
				Months					
26 More than 365 days	*	*	*	*	*	*	*	*	*
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating ³					
				Weighted-average maturity/ repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99	4.39	16	3.3	27	59.8	26.4	59.7	96.1	10.2
32 100-999	3.34	709	3.3	32	23.6	44.7	29.5	84.6	14.4
33 1,000-9,999	2.44	5,756	3.2	18	11.3	59.3	7.3	66.3	11.1
34 10,000 or more	2.01	14,703	3.2	40	10.5	50.6	.7	59.1	10.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime ⁸	4.93	747	3.4	28	37.6	11.7	815	99.2	18.8
36 Other	2.08	20,437	3.2	34	10.2	54.2	5,988	60.5	10.2

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, FEBRUARY 2–6, 2004—CONTINUED

F. Commercial and industrial loans by date pricing terms were set and commitment status

Date pricing terms were set and commitment status	Weighted-average effective loan rate ⁴ (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating ³	Weighted-average maturity repricing interval ⁵	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
All commercial banks								
1 During survey week	2.57	26,235	525	3.0	139	29.9	34.0	16.0
2 Not under commitment	2.33	15,011	603	3.0	68	29.7	42.8	11.1
3 Informal commitment	2.29	7,473	460	3.1	85	15.7	19.2	12.6
4 Formal commitment	4.06	3,751	424	3.1	528	59.1	28.3	42.5
Prior to survey week ⁸								
5 Up to 90 days	3.59	4,597	222	3.4	78	56.7	18.2	50.2
6 91 to 365 days	3.57	11,268	235	3.2	55	66.8	26.8	50.3
7 More than 365 days	3.06	21,472	602	3.3	87	57.0	30.4	35.6
Domestic banks								
8 During survey week	3.38	11,662	244	2.8	264	53.7	9.5	34.9
9 Not under commitment	2.86	6,940	291	2.7	136	49.2	3.0	23.9
10 Informal commitment	3.79	1,752	114	3.0	121	65.2	7.4	53.2
11 Formal commitment	4.36	2,970	345	3.1	646	57.6	26.0	49.8
Prior to survey week ⁸								
12 Up to 90 days	3.67	3,984	196	3.4	88	61.6	12.4	56.4
13 91 to 365 days	3.62	9,757	206	3.2	57	75.4	20.1	56.0
14 More than 365 days	3.20	16,984	492	3.2	105	69.3	26.9	43.0
Large domestic banks								
15 During survey week	2.67	8,161	1,030	2.8	239	40.9	10.7	22.9
16 Not under commitment	2.29	5,857	978	2.6	55	41.3	2.1	15.9
17 Informal commitment	2.95	341	512	3.1	15	42.7	5.7	45.3
18 Formal commitment	3.74	1,963	1,547	3.2	825	39.5	37.2	40.0
Prior to survey week ⁸								
19 Up to 90 days	3.49	3,405	310	3.5	88	58.3	13.9	53.6
20 91 to 365 days	3.48	8,676	295	3.2	56	73.5	22.3	53.8
21 More than 365 days	3.07	15,426	516	3.1	88	66.7	29.4	38.3
Small domestic banks								
22 During survey week	5.04	3,501	88	2.9	322	83.6	6.8	62.9
23 Not under commitment	5.91	1,082	61	3.0	574	91.7	7.9	67.6
24 Informal commitment	4.00	1,412	96	3.0	146	70.7	7.8	55.1
25 Formal commitment	5.57	1,008	137	2.8	298	92.9	4.3	68.8
Prior to survey week ⁸								
26 Up to 90 days	4.74	580	62	2.9	83	81.1	3.6	72.8
27 91 to 365 days	4.70	1,081	60	3.4	59	90.5	2.2	73.2
28 More than 365 days	4.47	1,558	337	4.2	273	94.6	1.6	88.9
Foreign banks								
29 During survey week	1.91	14,573	6,433	3.2	39	10.9	53.6	.9
30 Not under commitment	1.88	8,072	7,346	3.3	10	13.0	77.0	.1
31 Informal commitment	1.83	5,721	6,212	3.1	75	.6	22.8	.2
32 Formal commitment	2.89	781	3,178	3.0	78	64.6	37.1	15.1
Prior to survey week ⁸								
33 Up to 90 days	3.05	613	1,582	3.2	18	24.8	55.9	9.5
34 91 to 365 days	3.24	1,510	2,908	2.9	47	11.2	70.3	13.7
35 More than 365 days	2.55	4,488	3,879	3.5	16	10.4	43.6	7.7

NOTE. The Survey of Terms of Business Lending collects data on gross loan extensions made during the first full business week in the mid-month of each quarter. The authorized panel size for the survey is 348 domestically chartered commercial banks and 50 U.S. branches and agencies of foreign banks. The sample data are used to estimate the terms of loans extended during that week at all domestic commercial banks and all U.S. branches and agencies of foreign banks. Note that the terms on loans extended during the survey week may differ from those extended during other weeks of the quarter. The estimates reported here are not intended to measure the average terms on all business loans in bank portfolios.

1. As of March 31, 2003, assets of the large banks were at least \$3.7 billion. Median total assets for all insured banks were roughly \$93 million. Assets at all U.S. branches and agencies averaged \$3.3 billion.

2. The "maturity/repricing" interval measures the period from the date the loan is made until it first may be repriced or matures. For floating-rate loans that are subject to repricing at any time—such as many prime-based loans—the maturity/repricing interval is zero. For floating-rate loans that have a scheduled repricing interval, the maturity/repricing interval measures the number of days between the date the loan is made and the date on which it is next scheduled to reprice. For loans having rates that remain fixed until the loan matures (fixed-rate loans), the "maturity/repricing" interval measures the number of days between the date the loan is made and the date on which it matures. Loans that reprice daily mature or reprice on the business day after they are made. Owing to weekends and holidays, such loans may have "maturity/repricing" intervals in excess of one day; such loans are not included in the 2 to 30 day category.

3. A complete description of these risk categories is available at "http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR_2028a/s." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as

well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans; "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.23 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

5. Average maturities are weighted by loan amount and exclude loans with no stated maturities.

6. For loans made under formal commitments, the average time interval between the date on which the loan pricing was set and the date on which the loan was made, weighted by the loan amount. For loans under informal commitment, the time interval is zero.

7. Prime-based loans are based on the lending bank's own prime rate, any other lender's prime rate, a combination of prime rates, or a publicly reported prime rate. Loans with "other" base rates include loan rates expressed in terms of any other base rate (e.g., the federal funds rate or LIBOR) and loans for which no base rate is used to determine the loan rate.

8. For loans made under formal commitments.

* The number of loans was insufficient to provide a meaningful value.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2003¹

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 Total assets⁴	1,036,819	127,853	914,115	102,432	17,686	5,558	42,925	3,712
2 Claims on nonrelated parties	765,296	53,098	682,573	50,796	14,930	1,363	41,763	55
3 Cash and balances due from depository institutions	68,660	20,825	64,219	20,013	1,290	685	757	42
4 Cash items in process of collection and unposted debits	2,481	0	2,456	0	1	0	16	0
5 Currency and coin (U.S. and foreign)	10	n.a.	7	n.a.	1	n.a.	0	n.a.
6 Balances with depository institutions in United States	45,557	10,197	41,836	9,700	973	395	645	42
7 U.S. branches and agencies of other foreign banks (including their IBFs)	38,393	9,285	35,171	8,851	788	345	622	42
8 Other depository institutions in United States (including their IBFs)	7,165	912	6,666	849	185	50	23	0
9 Balances with banks in foreign countries and with foreign central banks	19,955	10,628	19,414	10,313	299	290	83	0
10 Foreign branches of U.S. banks	129	76	109	56	20	20	0	0
11 Banks in home country and home-country central banks	4,398	2,047	4,248	2,037	10	10	40	0
12 All other banks in foreign countries and foreign central banks	15,428	8,505	15,057	8,220	268	260	43	0
13 Balances with Federal Reserve Banks	657	n.a.	506	n.a.	16	n.a.	13	n.a.
14 Total securities and loans	400,552	24,707	339,927	23,334	13,150	650	35,341	13
15 Total securities, book value	129,134	4,175	123,771	3,885	1,594	264	3,373	1
16 U.S. Treasury	15,805	n.a.	14,230	n.a.	84	n.a.	1,452	n.a.
17 Obligations of U.S. government agencies and corporations	22,241	n.a.	21,559	n.a.	263	n.a.	318	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	91,088	4,175	87,982	3,885	1,247	264	1,604	1
19 Securities of foreign governmental units	9,660	2,509	9,335	2,461	100	38	198	1
20 Mortgage-backed securities	25,748	0	25,177	0	152	0	416	0
21 Issued or guaranteed by U.S. government agencies	24,449	0	23,878	0	152	0	416	0
22 Other	1,299	0	1,299	0	0	0	0	0
23 Other asset-backed securities	15,475	12	15,475	12	0	0	0	0
24 All other	40,205	1,654	37,996	1,413	995	226	989	0
25 Federal funds sold	30,456	6,990	29,583	6,906	154	25	0	0
26 With depository institutions in the U.S.	17,171	3,293	16,357	3,258	154	25	0	0
27 With others	13,285	3,697	13,226	3,647	0	0	0	0
28 Securities purchased under agreements to resell	115,027	0	115,027	0	0	0	0	0
29 With depository institutions in the U.S.	9,647	0	9,647	0	0	0	0	0
30 With others	105,380	0	105,380	0	0	0	0	0
31 Total loans, gross	271,790	20,540	216,468	19,456	11,577	386	31,973	12
32 LESS: Unearned income on loans	372	8	313	8	21	0	5	0
33 EQUALS: Loans, net	271,418	20,532	216,156	19,448	11,556	386	31,968	12
<i>Total loans, gross, by category</i>								
34 Real estate loans	17,279	48	13,430	48	3,029	0	56	0
35 Loans to depository institutions and acceptances of other banks	89,262	9,164	71,811	8,400	2,026	313	13,735	11
36 Commercial banks in United States (including their IBFs)	5,280	2,115	4,159	1,786	626	247	31	0
37 U.S. branches and agencies of other foreign banks	3,934	2,107	2,873	1,778	622	247	30	0
38 Other commercial banks in United States	1,346	8	1,285	8	4	0	1	0
39 Other depository institutions in United States (including their IBFs)	0	0	0	0	0	0	0	0
40 Banks in foreign countries	11,796	6,656	9,992	6,221	194	66	941	11
41 Foreign branches of U.S. banks	103	83	93	73	10	10	0	0
42 Other banks in foreign countries	11,693	6,572	9,899	6,148	184	56	941	11
43 Loans to other financial institutions	72,187	393	57,660	393	1,206	0	12,764	0
44 Commercial and industrial loans	148,811	10,086	116,895	9,785	6,161	74	17,065	0
45 U.S. addressees (domicile)	117,173	178	89,437	178	5,723	0	16,017	0
46 Non-U.S. addressees (domicile)	31,639	9,909	27,458	9,607	439	74	1,048	0
47 Loans to foreign governments and official institutions (including foreign central banks)	2,790	1,184	2,347	1,177	0	0	271	0
48 Loans for purchasing or carrying securities (secured and unsecured)	6,962	5	6,317	0	0	0	507	0
49 All other loans	6,126	53	5,329	46	360	0	119	0
50 Lease financing receivables (net of unearned income)	559	0	339	0	0	0	220	0
51 U.S. addressees (domicile)	522	0	339	0	0	0	183	0
52 Non-U.S. addressees (domicile)	37	0	0	0	0	0	37	0
53 Trading assets	120,881	173	106,493	148	25	0	4,625	0
54 U.S. Treasury and agency securities	23,212	0	23,186	0	2	0	0	0
55 Other trading assets	97,669	173	83,307	148	23	0	4,625	0
56 All other assets	29,720	402	27,326	396	311	3	1,040	0
57 Customers' liabilities on acceptances outstanding	552	n.a.	409	n.a.	85	n.a.	33	n.a.
58 U.S. addressees (domicile)	400	n.a.	298	n.a.	84	n.a.	15	n.a.
59 Non-U.S. addressees (domicile)	152	n.a.	111	n.a.	1	n.a.	18	n.a.
60 Other assets including other claims on nonrelated parties	29,169	402	26,917	396	227	3	1,007	0
61 Net due from related depository institutions ⁵	271,522	74,755	231,542	51,636	2,756	4,195	1,162	3,657
62 Net due from head office and other related depository institutions ⁵	271,522	n.a.	231,542	n.a.	2,756	n.a.	1,162	n.a.
63 Net due from establishing entity, head office, and other related depository institutions ⁵	n.a.	74,755	n.a.	51,636	n.a.	4,195	n.a.	3,657
64 Total liabilities⁴	1,036,819	127,853	914,115	102,432	17,686	5,558	42,925	3,712
65 Liabilities to nonrelated parties	939,784	112,064	832,795	86,969	11,457	5,487	40,673	3,700

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2003¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	434,183	79,627	392,286	63,456	4,301	3,212	10,677	1,601
67 Individuals, partnerships, and corporations (including certified and official checks)	352,845	6,729	313,400	3,736	3,825	115	10,605	10
68 U.S. addressees (domicile)	336,602	298	302,965	298	2,891	0	10,503	0
69 Non-U.S. addressees (domicile)	16,243	6,431	10,435	3,438	934	115	101	10
70 Commercial banks in United States (including their IBFs)	54,668	11,518	52,765	10,059	442	477	12	785
71 U.S. branches and agencies of other foreign banks	15,043	10,037	14,840	8,801	32	377	0	785
72 Other commercial banks in United States	39,624	1,481	37,925	1,258	410	100	12	0
73 Banks in foreign countries	5,739	32,329	5,586	25,329	21	1,656	50	354
74 Foreign branches of U.S. banks	1,212	1,872	1,204	1,802	0	68	0	3
75 Other banks in foreign countries	4,526	30,457	4,382	23,527	21	1,588	50	352
76 Foreign governments and official institutions (including foreign central banks)	2,915	28,709	2,849	23,990	9	965	0	452
77 All other deposits and credit balances	18,016	342	17,686	342	4	0	10	0
78 Transaction accounts and credit balances (excluding IBFs)	10,709	n.a.	8,733	n.a.	162	n.a.	214	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	9,228	n.a.	7,383	n.a.	132	n.a.	213	n.a.
80 U.S. addressees (domicile)	5,841	n.a.	5,465	n.a.	94	n.a.	161	n.a.
81 Non-U.S. addressees (domicile)	3,387	n.a.	1,918	n.a.	38	n.a.	52	n.a.
82 Commercial banks in United States (including their IBFs)	257	n.a.	257	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	126	n.a.	126	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	131	n.a.	131	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	829	n.a.	749	n.a.	21	n.a.	0	n.a.
86 Foreign branches of U.S. banks	8	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	820	n.a.	748	n.a.	21	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	300	n.a.	257	n.a.	4	n.a.	0	n.a.
89 All other deposits and credit balances	96	n.a.	88	n.a.	4	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	423,474	n.a.	383,553	n.a.	4,139	n.a.	10,463	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	343,617	n.a.	306,017	n.a.	3,692	n.a.	10,391	n.a.
92 U.S. addressees (domicile)	330,761	n.a.	297,501	n.a.	2,797	n.a.	10,342	n.a.
93 Non-U.S. addressees (domicile)	12,856	n.a.	8,517	n.a.	896	n.a.	49	n.a.
94 Commercial banks in United States (including their IBFs)	54,411	n.a.	52,508	n.a.	442	n.a.	12	n.a.
95 U.S. branches and agencies of other foreign banks	14,918	n.a.	14,714	n.a.	32	n.a.	0	n.a.
96 Other commercial banks in United States	39,493	n.a.	37,794	n.a.	410	n.a.	12	n.a.
97 Banks in foreign countries	4,910	n.a.	4,838	n.a.	0	n.a.	50	n.a.
98 Foreign branches of U.S. banks	1,204	n.a.	1,204	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	3,706	n.a.	3,634	n.a.	0	n.a.	50	n.a.
100 Foreign governments and official institutions (including foreign central banks)	2,615	n.a.	2,593	n.a.	4	n.a.	0	n.a.
101 All other deposits and credit balances	17,920	n.a.	17,598	n.a.	0	n.a.	10	n.a.
102 IBF deposit liabilities	n.a.	79,627	n.a.	63,456	n.a.	3,212	n.a.	1,601
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	6,729	n.a.	3,736	n.a.	115	n.a.	10
104 U.S. addressees (domicile)	n.a.	298	n.a.	298	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	6,431	n.a.	3,438	n.a.	115	n.a.	10
106 Commercial banks in United States (including their IBFs)	n.a.	11,518	n.a.	10,059	n.a.	477	n.a.	785
107 U.S. branches and agencies of other foreign banks	n.a.	10,037	n.a.	8,801	n.a.	377	n.a.	785
108 Other commercial banks in United States	n.a.	1,481	n.a.	1,258	n.a.	100	n.a.	0
109 Banks in foreign countries	n.a.	32,329	n.a.	25,329	n.a.	1,656	n.a.	354
110 Foreign branches of U.S. banks	n.a.	1,872	n.a.	1,802	n.a.	68	n.a.	3
111 Other banks in foreign countries	n.a.	30,457	n.a.	23,527	n.a.	1,588	n.a.	352
112 Foreign governments and official institutions (including foreign central banks)	n.a.	28,709	n.a.	23,990	n.a.	965	n.a.	452
113 All other deposits and credit balances	n.a.	342	n.a.	342	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2003¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	57,410	16,890	42,937	10,278	1,049	308	4,915	1,921
115 With depository institutions in the U.S.	19,256	3,007	13,627	1,272	1,018	278	1,932	387
116 With others	38,154	13,883	29,310	9,006	31	31	2,984	1,534
117 Securities sold under agreements to repurchase	153,767	1,488	153,328	1,488	224	0	203	0
118 With depository institutions in the U.S.	15,065	0	15,051	0	14	0	0	0
119 With others	138,702	1,488	138,276	1,488	210	0	203	0
120 Other borrowed money	103,769	13,634	79,608	11,343	2,389	1,957	18,949	177
121 Owed to nonrelated commercial banks in United States (including their IBFs)	12,363	2,971	10,975	2,638	706	296	107	22
122 Owed to U.S. offices of nonrelated U.S. banks	6,681	339	5,857	332	353	8	85	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	5,682	2,632	5,118	2,307	354	288	22	22
124 Owed to nonrelated banks in foreign countries	9,325	7,647	7,924	6,410	960	940	190	155
125 Owed to foreign branches of nonrelated U.S. banks	1,317	778	1,208	732	66	46	0	0
126 Owed to foreign offices of nonrelated foreign banks	8,008	6,869	6,716	5,678	894	894	190	155
127 Owed to others	82,081	3,016	60,709	2,294	723	722	18,652	0
128 All other liabilities	111,028	425	101,179	404	282	9	4,328	1
129 Branch or agency liability on acceptances executed and outstanding	579	n.a.	436	n.a.	85	n.a.	32	n.a.
130 Trading liabilities	86,301	41	79,219	40	15	0	3,140	0
131 Other liabilities to nonrelated parties	24,148	385	21,524	363	182	9	1,156	0
132 Net due to related depository institutions ⁵	97,034	15,789	81,320	15,463	6,229	71	2,252	13
133 Net due to head office and other related depository institutions ⁵	97,034	n.a.	81,320	n.a.	6,229	n.a.	2,252	n.a.
134 Net due to establishing entity, head office, and other related depository institutions ⁵	n.a.	15,789	n.a.	15,463	n.a.	71	n.a.	13
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	785	n.a.	600	n.a.	10	n.a.	110	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	67,461	n.a.	47,210	n.a.	3,543	n.a.	12,573	n.a.
137 Predetermined interest rates	23,128	0	15,629	0	1,636	0	3,980	0
138 Floating interest rates	44,333	n.a.	31,580	n.a.	1,907	n.a.	8,593	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	74,713	n.a.	63,987	n.a.	2,592	n.a.	3,961	n.a.
140 Predetermined interest rates	13,046	n.a.	10,987	n.a.	271	n.a.	441	n.a.
141 Floating interest rates	61,666	n.a.	53,000	n.a.	2,321	n.a.	3,520	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2003¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances	473,154	n.a.	431,370	n.a.	4,004	n.a.	10,840	n.a.
143 Time deposits of \$100,000 or more	415,425	n.a.	376,849	n.a.	4,004	n.a.	10,285	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months	57,729	n.a.	54,521	n.a.	0	n.a.	555	n.a.
	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money	42,289	n.a.	39,925	n.a.	1,488	n.a.	72	n.a.
146 Number of reports filed ⁶	275	0	145	0	53	0	17	0

1. Data are aggregates of categories reported on the quarterly form FFIEC 002, "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." The form was first used for reporting data as of June 30, 1980, and was revised as of December 31, 1985. From November 1972 through May 1980, U.S. branches and agencies of foreign banks had filed a monthly FR 886a report. Aggregate data from that report were available through the Federal Reserve monthly statistical release G.11, last issued on July 10, 1980. Data in this table and in the G.11 tables are not strictly comparable because of differences in reporting panels and in definitions of balance sheet items.

2. Includes the District of Columbia.

3. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate international banking facilities (IBFs). Since December 31, 1985, data for IBFs have been reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates that no IBF data have been reported for that item,

either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

4. Total assets and total liabilities include *net* balances, if any, due from or owed to related banking institutions in the United States and in foreign countries (see note 5). On the former monthly branch and agency report, available through the G.11 monthly statistical release, *gross* balances were included in total assets and total liabilities. Therefore, total asset and total liability figures in this table are not comparable to those in the G.11 tables.

5. Related depository institutions includes the foreign head office and other U.S. and foreign branches and agencies of a bank, a bank's parent holding company, and majority-owned banking subsidiaries of the bank and of its parent holding company (including subsidiaries owned both directly and indirectly).

6. In some cases, two or more offices of a foreign bank within the same metropolitan area file a consolidated report.

Index to Statistical Tables

- ACCEPTANCES, bankers (*See* Bankers acceptances)
 Assets and liabilities (*See also* Foreigners)
 Commercial banks, 15–21, 58–59
 Domestic finance companies, 30, 31
 Federal Reserve Banks, 10
 Foreign banks, U.S. branches and agencies, 66–9
 Foreign-related institutions, 20
 Automobiles
 Consumer credit, 34
 Production, 42, 43
- BANKERS acceptances, 5, 10
 Bankers balances, 15–21, 66–9 (*See also* Foreigners)
 Bonds (*See also* U.S. government securities)
 New issues, 29
 Rates, 23
 Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 40, 41
 Capital accounts
 Commercial banks, 15–21, 58–59
 Federal Reserve Banks, 10
 Certificates of deposit, 23
 Commercial and industrial loans
 Commercial banks, 15–21, 58–59, 66–9
 Weekly reporting banks, 17, 18
 Commercial banks
 Assets and liabilities, 15–21, 58–59
 Commercial and industrial loans, 15–21, 58–59, 60–5
 Consumer loans held, by type and terms, 34, 60–5
 Real estate mortgages held, by holder and property, 33
 Terms of lending, 60–5
 Time and savings deposits, 4
 Commercial paper, 22, 23, 30
 Condition statements (*See* Assets and liabilities)
 Consumer credit, 34
 Corporations
 Security issues, 29, 55
 Credit unions, 34
 Currency in circulation, 5, 13
 Customer credit, stock market, 24
- DEBT (*See* specific types of debt or securities)
 Demand deposits, 15–21
 Depository institutions
 Reserve requirements, 8
 Reserves and related items, 4–6, 12
 Deposits (*See also* specific types)
 Commercial banks, 4, 15–21, 58–59
 Federal Reserve Banks, 5, 10
 Discount rates at Reserve Banks and at foreign central banks and
 foreign countries (*See* Interest rates)
 Discounts and advances by Reserve Banks (*See* Loans)
- EURO, 56
- FARM mortgage loans, 33
 Federal agency obligations, 5, 9–11, 26, 27
 Federal credit agencies, 28
 Federal finance
 Debt subject to statutory limitation, and types and ownership of
 gross debt, 25
 Federal Financing Bank, 28
 Federal funds, 23
 Federal Home Loan Banks, 28
 Federal Home Loan Mortgage Corporation, 28, 32, 33
 Federal Housing Administration, 28, 32, 33
 Federal Land Banks, 33
- Federal National Mortgage Association, 28, 32, 33
 Federal Reserve Banks
 Condition statement, 10
 Discount rates (*See* Interest rates)
 U.S. government securities held, 5, 10, 11, 25
 Federal Reserve credit, 5, 6, 10, 12
 Federal Reserve notes, 10
 Federally sponsored credit agencies, 28
 Finance companies
 Assets and liabilities, 30
 Business credit, 31
 Loans, 34
 Paper, 22, 23
 Float, 5
 Flow of funds, 35–9
 Foreign banks, U.S. branches and agencies, 66–9
 Foreign currency operations, 10
 Foreign deposits in U.S. banks, 5
 Foreign exchange rates, 56
 Foreign-related institutions, 20
 Foreigners
 Claims on, 45, 48–49, 52–53
 Liabilities to, 45–7, 50–51, 54, 55
- GOLD
 Certificate account, 10
 Stock, 5, 45
 Government National Mortgage Association, 28, 32, 33
- INDUSTRIAL production, 42, 43
 Insurance companies, 25, 33
 Interest rates
 Bonds, 23
 Commercial banks, 60–5
 Consumer credit, 34
 Federal Reserve Banks, 7
 Money and capital markets, 23
 Mortgages, 32
 Prime rate, 22, 60–5
 International capital transactions of United States, 44–55
 International organizations, 45, 46, 48, 50–3
 Investment companies, issues and assets, 30
 Investments (*See also* specific types)
 Commercial banks, 4, 15–21, 60–5
 Federal Reserve Banks, 10, 11
 Financial institutions, 33
- LIFE insurance companies (*See* Insurance companies)
 Loans (*See also* specific types)
 Commercial banks, 15–21, 58–59, 60–5
 Federal Reserve Banks, 5–7, 10, 11
 Financial institutions, 33
 Foreign banks, U.S. branches and agencies, 66–9
 Insured or guaranteed by United States, 32, 33
- MANUFACTURING
 Capacity utilization, 40, 41
 Production, 42, 43
 Margin requirements, 24
 Member banks, reserve requirements, 8
 Mining production, 43
 Monetary and credit aggregates, 4, 12
 Money and capital market rates, 23
 Money stock measures and components, 4, 13
 Mortgages (*See* Real estate loans)
 Mutual funds, 13, 30
 Mutual savings banks (*See* Thrift institutions)
- OPEN market transactions, 9

PRICES

Stock market, 24
 Prime rate, 22, 60–5
 Production, 42, 43

REAL estate loans

Banks, 15–21, 33
 Terms, yields, and activity, 32
 Type and holder and property mortgaged, 33
 Reserve requirements, 8

Reserves

Commercial banks, 15–21
 Depository institutions, 4–6
 Federal Reserve Banks, 10
 U.S. reserve assets, 45

Residential mortgage loans, 32, 33

Retail credit and retail sales, 34

SAVING

Flow of funds, 33, 34, 35–9
 Saving deposits (*See* Time and savings deposits)
 Savings institutions, 33, 34, 35–9
 Securities (*See also* specific types)
 Federal and federally sponsored credit agencies, 28
 Foreign transactions, 54
 New issues, 29
 Prices, 24
 Special drawing rights, 5, 10, 44
 State and local governments
 Holdings of U.S. government securities, 25
 New security issues, 29
 Rates on securities, 23

Stock market, selected statistics, 24

Stocks (*See also* Securities)

 New issues, 29
 Prices, 24
 Student Loan Marketing Association, 28

THRIFT institutions, 4 (*See also* Credit unions and Savings institutions)

Time and savings deposits, 4, 13, 15–21, 58–59

Treasury cash, Treasury currency, 5

Treasury deposits, 5, 10

U.S. GOVERNMENT balances

 Commercial bank holdings, 15–21
 Treasury deposits at Reserve Banks, 5, 10
 U.S. government securities
 Bank holdings, 15–21, 25
 Dealer transactions, positions, and financing, 27
 Federal Reserve Bank holdings, 5, 10, 11, 25
 Foreign and international holdings and transactions, 10, 25, 55
 Open market transactions, 9
 Outstanding, by type and holder, 25, 26
 Rates, 23

U.S. international transactions, 44–55

Utilities, production, 43

VETERANS Affairs, Department of, 32, 33

WEEKLY reporting banks, 17, 18

YIELDS (*See* Interest rates)