
Volume 1 □ Number 12 □ December 2004



Statistical Supplement
to the Federal Reserve
BULLETIN

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

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The *Statistical Supplement to the Federal Reserve Bulletin* is issued monthly under the direction of the staff Publications Committee. It is assisted by the Economic Editing Section, Division of Research and Statistics, and the Publications Department, Office of Board Members.

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@frb.org.

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

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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	2004			2004				
	Q4	Q1	Q2	Q3	May	June	July	Aug.	Sept.
<i>Reserves of depository institutions²</i>									
1 Total	11.8	5.1	18.6	.7	7.6	14.5	5.0	25.9	40.0
2 Required	2.2	5.7	15.0	.4	3.7	8.2	.9	23.4	41.1
3 Nonborrowed	10.5	5.2	18.1	2.1	8.3	12.7	6.7	26.2	37.9
4 Monetary base ³	5.3	3.1	4.9	8.8	5.7	9.0	12.7	4.2	8.3
<i>Concepts of money⁴</i>									
5 M1	2.6	6.2	6.2	2.8	.8	12.0	10.6	15.5	3.0
6 M2	1.3	3.5	9.8 [†]	2.5	14.0	1.8	1.4	1.6 [†]	5.6
7 M3	1.1	6.1	10.8 [†]	2.5	13.3 [†]	3.9	2.8	3.0	3.9
<i>Nontransaction components</i>									
8 In M2 ⁵	2.3	2.8	10.7	2.4	18.1	.9	1.1	2.0	6.3
9 In M3 only ⁶	.5	11.6 [†]	12.9	2.6	11.6 [†]	8.5 [†]	5.8 [†]	5.8 [†]	.4
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	5.1	13.5	19.5	5.5	25.9	1.2	6.5	1.8 [†]	10.2
11 Small time ⁷	9.0	4.3	4.5	2.1	4.8	2.5	3.4	5.5	7.5
12 Large time ^{8,9}	12.1	33.2	27.3	13.0	22.6	16.9	19.6	1.1 [†]	.7
<i>Thrift institutions</i>									
13 Savings, including MMDAs	5.1	2.0	18.1 [†]	7.6	23.6	8.9	5.1	1.1 [†]	9.7
14 Small time ⁷	10.2	4.9	8.7 [†]	3.9	18.7	10.0 [†]	.0	2.3 [†]	.5
15 Large time ⁸	3.8	3.4	27.0	31.0	37.6	.9	36.4	47.8	31.5
<i>Money market mutual funds</i>									
16 Retail ¹⁰	22.3	19.4	7.2	11.4	15.3	6.9	22.4	13.5	9.9
17 Institution-only	16.4	7.8	2.5	8.5	2.1	7.2	18.0	3.0	11.9
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	10.7	13.7	6.1	4.9	28.7	46.6 [†]	38.8	12.9 [†]	17.9
19 Eurodollars	16.0 [†]	32.9 [†]	19.3 [†]	1.9	5.8 [†]	18.3 [†]	8.6 [†]	1.1 [†]	2.2

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

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

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

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

M1 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						
	2004			2004						
	July	Aug.	Sept.	Aug. 18	Aug. 25	Sept. 1	Sept. 8	Sept. 15	Sept. 22	Sept. 29
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	755,109	756,713	766,660	754,234	755,205	764,042	764,438	768,418	767,458	765,813
2 Securities held outright	691,090	694,260	696,587	694,041	694,794	694,851	694,871	695,563	697,024	698,602
3 U.S. Treasury ²	691,090	694,260	696,587	694,041	694,794	694,851	694,871	695,563	697,024	698,602
4 Bills ³	255,039	255,271	255,997	255,251	255,281	255,326	255,348	255,360	255,913	257,062
5 Notes and bonds, nominal ³	419,346	422,028	423,501	421,830	422,541	422,541	422,541	423,227	424,141	424,141
6 Notes and bonds, inflation-indexed ³	14,696	14,862	14,969	14,862	14,862	14,862	14,862	14,862	14,862	15,262
7 Inflation compensation ⁴	2,009	2,099	2,120	2,098	2,110	2,121	2,119	2,113	2,107	2,137
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	23,750	23,040	30,825	20,536	22,786	31,000	30,929	33,500	31,286	27,571
10 Loans to depository institutions	245	252	336	246	241	273	267	258	592	254
11 Primary credit	42	19	96	12	6	31	31	20	352	9
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	203	233	239	235	234	242	236	238	240	245
14 Float	237	217	201	392	461	52	273	473	291	117
15 Other Federal Reserve assets	40,262	39,378	38,711	39,803	37,845	37,970	38,098	38,625	38,847	39,269
16 Gold stock	11,044	11,044	11,043	11,044	11,044	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	36,066	36,153	36,245	36,149	36,180	36,211	36,225	36,238	36,252	36,265
ABSORBING RESERVE FUNDS										
19 Currency in circulation	734,677	734,719	738,895	735,064	734,441	734,990	741,270	740,142	737,504	736,840
20 Reverse repurchase agreements ⁶	19,912	21,275	24,341	21,728	20,967	22,442	23,521	24,707	24,814	24,291
21 Foreign official and international accounts	19,912	21,275	24,341	21,728	20,967	22,442	23,521	24,707	24,814	24,291
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	297	307	313	306	321	328	321	322	312	299
24 Deposits with Federal Reserve Banks, other than reserve balances	15,907	15,424	16,180	15,430	15,755	15,882	15,499	15,846	17,571	15,638
25 U.S. Treasury, general account	4,963	4,800	5,608	4,456	4,789	5,297	4,910	5,261	6,979	5,118
26 Foreign official	97	99	89	111	102	91	78	84	81	110
27 Service-related	10,561	10,210	10,206	10,528	10,529	10,207	10,204	10,229	10,233	10,163
28 Required clearing balances	10,561	10,208	10,206	10,528	10,529	10,207	10,204	10,229	10,233	10,163
29 Adjustments to compensate for float	0	2	0	0	0	0	0	0	0	0
30 Other	286	315	277	336	336	287	308	273	278	247
31 Other liabilities and capital	21,526	22,147	23,235	21,965	22,440	22,875	23,064	23,271	23,223	23,394
32 Reserve balances with Federal Reserve Banks ⁷	12,101	12,237	13,184	9,134	10,703	16,979	10,231	13,611	13,528	14,859
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	759,231	766,546	771,134	749,094	757,039	765,782	768,540	769,924	763,484	767,438
2 Securities held outright	693,727	694,859	700,341	694,760	694,840	694,858	694,869	695,703	698,161	698,617
3 U.S. Treasury ²	693,727	694,859	700,341	694,760	694,840	694,858	694,869	695,703	698,161	698,617
4 Bills ³	255,248	255,330	258,804	255,254	255,322	255,330	255,348	255,389	257,053	257,079
5 Notes and bonds, nominal ³	421,546	422,541	424,141	422,541	422,541	422,541	422,541	423,341	424,141	424,141
6 Notes and bonds, inflation-indexed ³	14,862	14,862	15,262	14,862	14,862	14,862	14,862	14,862	14,862	15,262
7 Inflation compensation ⁴	2,071	2,125	2,134	2,102	2,114	2,124	2,117	2,111	2,105	2,135
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	24,750	32,250	29,250	16,500	24,500	32,500	33,000	35,500	26,500	29,500
10 Loans to depository institutions	260	457	236	241	236	239	418	303	255	251
11 Primary credit	24	215	5	8	5	0	185	57	15	6
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	236	242	231	234	230	239	234	246	240	245
14 Float	16	1,002	1,839	176	311	201	1,899	130	425	376
15 Other Federal Reserve assets	40,509	37,979	39,468	37,768	37,774	37,985	38,354	38,548	38,993	39,445
16 Gold stock	11,044	11,043	11,043	11,044	11,044	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	36,087	36,211	36,279	36,149	36,180	36,211	36,225	36,238	36,252	36,265
ABSORBING RESERVE FUNDS										
19 Currency in circulation	733,020	736,506	738,372	735,992	735,513	738,194	742,532	739,576	737,942	738,652
20 Reverse repurchase agreements ⁶	20,167	22,941	25,693	21,374	20,922	23,203	23,882	24,323	24,556	24,337
21 Foreign official and international accounts	20,167	22,941	25,693	21,374	20,922	23,203	23,882	24,323	24,556	24,337
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	283	330	291	320	330	320	323	314	300	291
24 Deposits with Federal Reserve Banks, other than reserve balances	15,104	13,095	16,523	15,593	14,709	16,979	14,252	18,187	15,408	15,925
25 U.S. Treasury, general account	4,917	2,456	5,987	4,665	3,668	6,374	3,701	7,626	4,845	5,436
26 Foreign official	81	158	128	104	229	81	80	79	78	81
27 Service-related	9,803	10,207	10,165	10,529	10,529	10,207	10,204	10,229	10,233	10,163
28 Required clearing balances	9,803	10,207	10,165	10,529	10,529	10,207	10,204	10,229	10,233	10,163
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	304	275	243	294	283	317	266	252	252	245
31 Other liabilities and capital	21,302	23,084	23,502	21,683	22,557	22,893	22,988	22,879	23,151	23,175
32 Reserve balances with Federal Reserve Banks ⁷	18,687	20,044	16,273	3,524	12,433	13,647	14,031	14,127	11,622	14,567

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.

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1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2004						
	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 Reserve balances with Reserve Banks ²	9,053	9,926	10,858	12,020	14,078	14,078	13,055	12,793	12,112	13,033
2 Total vault cash ³	43,894	43,363	44,069	44,424	42,852	43,052	43,620	44,487	45,056	44,836
3 Applied vault cash ⁴	32,005	30,347	32,083	32,129	31,970	32,255	32,510	33,410	33,388	33,416
4 Surplus vault cash ⁵	11,889	13,016	11,986	12,295	10,881	10,797	11,110	11,077	11,667	11,420
5 Total reserves ⁶	41,058	40,272	42,941	44,149	46,048	46,333	45,564	46,203	45,500	46,449
6 Required reserves	39,408	38,263	41,902	42,387	44,307	44,745	43,730	44,527	43,949	44,886
7 Excess reserve balances at Reserve Banks ⁷	1,651	2,009	1,039	1,762	1,741	1,588	1,834	1,676	1,552	1,563
8 Total borrowing at Reserve Banks	67	80	46	51	86	112	180	245	251	335
9 Primary	...	...	17	23	29	9	40	42	18	97
10 Secondary	...	...	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	28	57	103	140	203	233	238
12 Adjustment	34	35	...	...	...	...	...	...	...	...
Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2004									
	June 9	June 23	July 7	July 21	Aug. 4	Aug. 18	Sept. 1	Sept. 15	Sept. 29	Oct. 13
1 Reserve balances with Reserve Banks ²	13,535	13,189	12,169	12,361	13,836	9,862	14,006	11,918	14,230	10,937
2 Total vault cash ³	42,671	43,355	45,371	44,026	44,515	45,863	44,353	44,194	45,329	47,408
3 Applied vault cash ⁴	32,081	32,571	32,939	32,997	34,318	32,315	34,259	31,934	34,933	32,089
4 Surplus vault cash ⁵	10,591	10,784	12,432	11,029	10,197	13,548	10,095	12,260	10,396	15,320
5 Total reserves ⁶	45,615	45,760	45,108	45,358	48,153	42,176	48,265	43,851	49,162	43,026
6 Required reserves	44,019	43,827	43,166	43,989	46,232	40,829	46,607	42,242	47,659	41,364
7 Excess reserve balances at Reserve Banks ⁷	1,596	1,933	1,941	1,369	1,921	1,347	1,657	1,609	1,503	1,661
8 Total borrowing at Reserve Banks	143	183	223	242	264	243	257	263	423	197
9 Primary	20	44	59	40	34	14	19	26	181	4
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	123	139	165	203	230	229	238	237	243	194
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

Federal Reserve Bank	Current and previous levels								
	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 12/17/04	Effective date	Previous rate	On 12/17/04	Effective date	Previous rate	On 12/17/04	Effective date	Previous rate
Boston	3.25	12/14/04	3.00	3.75	12/14/04	3.50	2.20	12/9/04	2.15
New York		12/14/04			12/14/04				
Philadelphia		12/14/04			12/14/04				
Cleveland		12/14/04			12/14/04				
Richmond		12/14/04			12/14/04				
Atlanta		12/14/04			12/14/04				
Chicago		12/14/04			12/14/04				
St. Louis		12/15/04			12/15/04				
Minneapolis		12/14/04			12/14/04				
Kansas City		12/14/04			12/14/04				
Dallas		12/14/04			12/14/04				
San Francisco	3.25	12/14/04	3.00	3.75	12/14/04	3.50	2.20	12/9/04	2.15

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						
2004—June 30	2.00–2.25	2.25						
July 1	2.25	2.25						
Aug. 10	2.25–2.50	2.50						
11	2.50	2.50						
Sept. 21	2.50–2.75	2.75						
22	2.75	2.75						
Nov. 10	2.75–3.00	3.00						
12	3.00	3.00						
Dec. 14	3.00–3.25	3.25						
15	3.25	3.25						
In effect December 17, 2004	3.25	3.25						

Range of rates for adjustment credit in recent years⁴

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
1996—Jan. 31	5.00–5.25	5.00	4	5.25	5.25	29	3.25	3.25
Feb. 3	5.00	5.00	Mar. 21	5.25–5.50	5.50	Aug. 21	3.00–3.25	3.00
1998—Oct. 15	4.75–5.00	4.75	23	5.50	5.50	23	3.00	3.00
16	4.75	4.75	May 16	5.50–6.00	5.50	Sept. 17	2.50–3.00	2.50
Nov. 17	4.50–4.75	4.50	19	6.00	6.00	18	2.50	2.50
19	4.50	4.50	2001—Jan. 3	5.75–6.00	5.75	Oct. 2	2.00–2.50	2.00
1999—Aug. 24	4.50–4.75	4.75	4	5.50–5.75	5.50	4	2.00	2.00
26	4.75	4.75	5	5.50	5.50	Nov. 6	1.50–2.00	1.50
Nov. 16	4.75–5.00	4.75	31	5.00–5.50	5.00	8	1.50	1.50
18	5.00	5.00	Feb. 1	5.00	5.00	Dec. 11	1.25–1.50	1.25
			Mar. 20	4.50–5.00	4.50	13	1.25	1.25
			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 intrayear movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged on 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*; the *Annual Statistical Digest, 1970–1979, 1980–1989, and 1990–1995*; and the *Statistical Digest, 1996–2000*. See also the Board's Statistics: Releases and Historical Data webpages (<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–\$7.0 million ²	0	12/23/04
2 More than \$7.0 million–\$47.6 million ³	3	12/23/04
3 More than \$47.6 million	10	12/23/04
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 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	2004						
					Feb.	Mar.	Apr.	May	June	July	Aug.
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1	Gross purchases	15,503	21,421	18,150	747	341	3,516	409	3,831	952	83
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	542,736	657,931	738,886	61,389	56,267	74,959	66,123	63,302	78,894	49,889
4	For new bills	542,736	657,931	738,886	61,389	56,267	74,959	66,123	63,302	78,894	49,889
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	1,311	0	0	1,693	0	1,898	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	70,336	89,108	96,433	10,791	16,544	7,293	9,748	0	0	0
9	Exchanges	72,004	92,075	103,153	10,700	16,333	8,333	8,913	0	0	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	1,555	1,293	0	783	1,760	3,078	428
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	45,211	73,093	76,364	9,361	16,544	7,293	4,066	0	0	0
14	Exchanges	64,519	88,276	97,256	9,627	16,333	8,333	6,620	0	0	0
Five to ten years											
15	Gross purchases	6,003	5,074	4,107	510	741	0	713	275	244	568
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	21,063	11,588	11,131	357	0	0	2,520	0	0	0
18	Exchanges	6,063	3,800	5,897	1,072	0	0	2,293	0	0	0
More than ten years											
19	Gross purchases	8,531	2,280	220	235	40	0	84	0	29	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	4,062	4,427	8,938	1,072	0	0	3,163	0	0	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	4,358	2,414	3,516	3,681	5,866	6,202	1,078
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	4,358	2,414	3,516	3,681	5,866	6,202	1,078
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	0	0
30	Net change in federal agency obligations	120	0	10	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31	Gross purchases	1,497,713	1,143,126	1,522,888	121,750	167,500	163,650	138,500	138,750	173,500	179,500
32	Gross sales	1,490,838	1,153,876	1,518,638	116,500	168,750	165,900	133,000	136,000	182,250	172,000
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	391,676	444,402	443,463	392,021	427,319	416,602	465,642
36	Gross sales	0	252,363	4,946,691	393,309	444,341	442,966	391,293	426,071	417,540	468,417
37	Net change in temporary transactions	4,800	8,653	310	3,617	1,189	1,752	6,227	3,998	9,688	4,725
38	Total net change in System Open Market Account	46,295	45,589	36,536	7,975	1,225	1,764	9,908	9,864	3,487	5,804

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

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

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

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

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1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2004					2004		
	Sept. 1	Sept. 8	Sept. 15	Sept. 22	Sept. 29	July	Aug.	Sept.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,040	11,039	11,039
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	777	770	770	773	777	760	780	783
4 Securities, repurchase agreements, and loans	727,597	728,288	731,506	724,916	728,368	718,737	727,566	729,827
5 Securities held outright	694,858	694,869	695,703	698,161	698,617	693,727	694,859	700,341
6 U.S. Treasury ²	694,858	694,869	695,703	698,161	698,617	693,727	694,859	700,341
7 Bills ³	255,330	255,348	255,389	257,053	257,079	255,248	255,330	258,804
8 Notes and bonds, nominal ⁴	422,541	422,541	423,341	424,141	424,141	421,546	422,541	424,141
9 Notes and bonds, inflation-indexed ⁵	14,862	14,862	14,862	14,862	15,262	14,862	14,862	15,262
10 Inflation compensation ⁶	2,124	2,117	2,111	2,105	2,135	2,071	2,125	2,134
11 Federal agency ⁷	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁸	32,500	33,000	35,500	26,500	29,500	24,750	32,250	29,250
13 Loans	239	418	303	255	251	260	457	236
14 Items in process of collection	6,842	9,080	6,234	5,294	5,602	4,043	8,120	4,629
15 Bank premises	1,718	1,718	1,722	1,723	1,731	1,713	1,724	1,736
16 Other assets	36,330	36,755	36,915	37,447	37,887	38,867	36,319	37,821
17 Denominated in foreign currencies ⁶	19,475	19,498	19,397	19,492	19,511	19,183	19,526	19,663
18 All other ⁷	16,856	17,258	17,517	17,955	18,377	19,684	16,793	18,158
19 Total assets	786,503	789,849	790,385	783,391	787,605	777,360	787,748	788,036
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	703,077	707,397	704,417	702,759	703,451	697,971	701,401	703,164
21 Reverse repurchase agreements ⁸	23,203	23,882	24,323	24,556	24,337	20,167	22,941	25,693
22 Deposits	30,690	28,394	32,493	27,087	30,704	33,854	33,203	31,022
23 Depository institutions	23,918	24,346	24,535	21,913	24,943	28,553	30,315	24,664
24 U.S. Treasury, general account	6,374	3,701	7,626	4,845	5,436	4,917	2,456	5,987
25 Foreign official	81	80	79	78	81	81	158	128
26 Other	317	266	252	252	245	304	275	243
27 Deferred availability cash items	6,641	7,189	6,273	5,838	5,938	4,066	7,118	4,654
28 Other liabilities and accrued dividends ⁹	2,600	2,670	2,649	2,685	2,759	2,497	2,596	2,875
29 Total liabilities	766,210	769,532	770,156	762,926	767,188	758,556	767,260	767,408
CAPITAL ACCOUNTS								
30 Capital paid in	10,453	10,454	10,479	10,501	10,502	9,247	10,457	10,502
31 Surplus	8,847	8,847	8,847	8,847	8,847	8,803	8,845	8,847
32 Other capital accounts	993	1,017	903	1,117	1,068	755	1,186	1,279
33 Total capital	20,293	20,317	20,229	20,466	20,416	18,805	20,488	20,628
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,288,410	1,291,479	1,293,491	1,289,292	1,291,141	1,245,243	1,286,940	1,291,525
35 U.S. Treasury	1,044,789	1,049,029	1,051,356	1,047,480	1,049,079	1,010,931	1,043,803	1,051,563
36 Federal agency	243,621	242,450	242,135	241,812	242,062	234,312	243,137	239,962
37 Securities lent to dealers	1,336	2,679	1,450	1,840	2,645	212	703	2,946
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	827,010	827,538	827,759	829,099	830,341	820,646	826,889	830,481
39 Less: Notes held by F.R. Banks not subject to collateralization	123,933	120,141	123,342	126,340	126,891	122,674	125,489	127,317
40 Federal Reserve notes to be collateralized	703,077	707,397	704,417	702,759	703,451	697,971	701,401	703,164
41 Collateral held against Federal Reserve notes	703,077	707,397	704,417	702,759	703,451	697,971	701,401	703,164
42 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,040	11,039	11,039
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	689,838	694,158	691,178	689,520	690,212	684,732	688,162	689,925
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	727,358	727,869	731,203	724,661	728,117	718,477	727,109	729,591
47 Less: face value of securities under reverse repurchase agreements ¹²	23,212	23,892	24,333	24,567	24,348	20,176	22,951	25,704
48 U.S. Treasury and agency securities eligible to be pledged	704,146	703,977	706,870	700,094	703,769	698,301	704,158	703,887

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					2004		
	Sept. 1	Sept. 8	Sept. 15	Sept. 22	Sept. 29	July	Aug.	Sept.
1 Total loans	239	418	303	255	251	260	457	236
2 Within 15 days	30	220	127	246	236	181	390	189
3 16 days to 90 days	209	198	176	8	15	79	67	47
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities¹	694,858	694,869	695,703	698,161	698,617	693,727	694,859	700,341
6 Within 15 days	49,340	48,287	54,771	54,069	53,247	39,895	33,453	30,103
7 16 days to 90 days	156,878	157,266	150,162	152,191	152,822	168,219	166,721	155,392
8 91 days to 1 year	164,194	164,877	165,537	165,875	166,092	166,002	170,238	187,273
9 Over 1 year to 5 years	198,719	198,716	199,513	199,511	199,624	190,938	198,719	200,741
10 Over 5 years to 10 years	49,808	49,807	49,805	50,203	50,517	51,867	49,808	50,517
11 Over 10 years	75,919	75,917	75,915	76,312	76,315	76,806	75,919	76,315
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	32,500	33,000	35,500	26,500	29,500	24,750	32,250	29,250
20 Within 15 days	32,500	33,000	35,500	26,500	29,500	24,750	32,250	29,250
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements²	23,203	23,882	24,323	24,556	24,337	20,167	22,941	25,693
23 Within 15 days	23,203	23,882	24,323	24,556	24,337	20,167	22,941	25,693
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.

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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.	2004								
					Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	38.68	41.41	40.44	42.84	42.99	44.71	45.68	45.39	45.93	45.74	44.76	46.25
	2 Nonborrowed reserves ⁴	38.47	41.34	40.36	42.80	42.95	44.66	45.59	45.28	45.75	45.50	44.51	45.91
	3 Required reserves	37.25	39.76	38.43	41.80	41.81	42.95	43.94	43.80	44.10	44.07	43.21	44.69
	4 Monetary base ⁵	585.10	635.94	682.15	720.98	724.17	725.76	728.83 ¹	732.30	737.80	745.61	748.20	753.38
	Not seasonally adjusted												
	5 Total reserves ⁶	38.53	41.18	40.13	42.45	43.79	44.04	45.88	46.11	45.30	45.87	45.11	46.02
	6 Nonborrowed reserves	38.32	41.11	40.05	42.40	43.75	43.99	45.79	45.99	45.12	45.62	44.86	45.68
7 Required reserves ⁷	37.10	39.53	38.12	41.41	42.61	42.28	44.14	44.52	43.46	44.19	43.56	44.45	
8 Monetary base ⁸	590.06	639.91	686.23	725.20	723.94	725.61	729.91	733.47	738.79	745.96	746.33	750.52	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	38.47	41.06	40.27	42.94	43.86	44.15	46.05	46.33	45.56	46.20	45.50	46.45	
10 Nonborrowed reserves	38.26	40.99	40.19	42.90	43.82	44.10	45.96	46.22	45.38	45.96	45.25	46.11	
11 Required reserves	37.05	39.41	38.26	41.90	42.67	42.39	44.31	44.75	43.73	44.53	43.95	44.89	
12 Monetary base ¹¹	596.98	648.74	697.15	737.61	734.91	736.41	740.30	743.75	749.33	756.48	756.87	760.99	
13 Excess reserves ¹²	1.43	1.65	2.01	1.04	1.19	1.76	1.74	1.59	1.83	1.68	1.55	1.56	
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.04	.05	.09	.11	.18	.25	.25	.34	

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.	2004				
					June	July	Aug.	Sept.	
	Seasonally adjusted								
<i>Measures²</i>									
1 M1	1,087.9	1,179.3	1,217.2	1,293.4	1,335.8	1,324.0	1,341.1	1,344.5	
2 M2	4,932.7	5,448.6	5,794.5	6,062.5	6,299.3 ^f	6,292.2 ^f	6,300.8	6,330.3	
3 M3	7,112.9	8,025.0	8,552.4	8,845.7 ^f	9,278.9 ^f	9,257.5 ^f	9,280.5 ^f	9,311.0	
<i>M1 components</i>									
4 Currency ³	531.6	582.0	627.4	663.9	676.7	684.8	687.7	691.7	
5 Travelers checks ⁴	8.3	8.0	7.8	7.7	7.7	7.6	7.6	7.6	
6 Demand deposits ⁵	310.3	332.5	303.4	312.6	322.7	306.3	318.4	323.7	
7 Other checkable deposits ⁶	237.8	256.8	278.6	309.2	328.7	325.4	327.4	321.6	
<i>Nontransaction components</i>									
8 In M2 ⁷	3,844.9	4,269.3	4,577.4	4,769.1	4,963.5 ^f	4,968.1 ^f	4,959.7 ^f	4,985.8	
9 In M3 only ⁸	2,180.1	2,576.5	2,757.9	2,783.2 ^f	2,979.7 ^f	2,965.3	2,979.6 ^f	2,980.7	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.0	2,528.0	2,541.6	2,537.8 ^f	2,559.4	
11 Small time deposits ⁹	699.4	633.6	589.9	536.4	525.6	527.1	529.5	532.8	
12 Large time deposits ^{10,11}	727.4	679.2	685.5	747.7	856.6	870.6	871.4 ^f	870.9	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	454.1	572.9	716.3	830.4	887.1 ^f	890.9 ^f	891.7	898.9	
14 Small time deposits ⁹	344.8	339.1	302.1	272.8	262.7	262.7	263.2 ^f	263.1	
15 Large time deposits ¹⁰	102.9	114.8	117.5	120.2	131.7	135.7	141.1	144.8	
<i>Money market mutual funds</i>									
16 Retail ¹²	924.5	987.6	915.9	801.5	760.1	745.9	737.5	731.4	
17 Institution-only	789.4	1,193.6	1,245.3	1,113.2	1,112.9	1,096.2	1,098.9	1,088.0	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	366.0	378.9	480.9	513.4	556.3 ^f	538.3 ^f	544.1 ^f	552.2	
19 Eurodollars	194.5	210.0	228.6	288.8 ^f	322.2 ^f	324.5 ^f	324.2 ^f	324.8	
	Not seasonally adjusted								
<i>Measures²</i>									
20 M1	1,112.0	1,205.1	1,242.6	1,319.1	1,335.9	1,325.9 ^f	1,339.1	1,336.3	
21 M2	4,967.2	5,486.6	5,833.1	6,102.7	6,283.5 ^f	6,288.6 ^f	6,304.8	6,333.9	
22 M3	7,166.0	8,091.6	8,616.8	8,904.1	9,270.0 ^f	9,239.3 ^f	9,264.7 ^f	9,282.5	
<i>M1 components</i>									
23 Currency ³	535.6	585.5	630.6	667.0	678.3	686.0	686.3	688.2	
24 Travelers checks ⁴	8.1	7.9	7.7	7.6	7.8	7.8	7.7	7.6	
25 Demand deposits ⁵	326.7	350.4	319.8	328.4	321.5	307.9	319.3	321.1	
26 Other checkable deposits ⁶	241.5	261.4	284.6	316.1	328.4	324.1	325.7	319.5	
<i>Nontransaction components</i>									
27 In M2 ⁷	3,855.1	4,281.5	4,590.5	4,783.6	4,947.6 ^f	4,962.7 ^f	4,965.8 ^f	4,997.6	
28 In M3 only ⁸	2,198.8	2,605.0	2,783.7	2,801.5 ^f	2,986.5 ^f	2,950.7	2,959.9 ^f	2,948.6	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.5	2,523.0	2,541.0	2,541.4 ^f	2,569.9	
30 Small time deposits ⁹	700.5	634.4	590.3	536.5	525.8	527.0	529.3	532.6	
31 Large time deposits ^{10,11}	728.4	679.0	684.3	745.7	861.5	871.5	870.9 ^f	872.3	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	455.8	575.1	718.9	833.8	885.4 ^f	890.7 ^f	893.0 ^f	902.6	
33 Small time deposits ⁹	345.4	339.6	302.3	272.8	262.9 ^f	262.7	263.1 ^f	263.0	
34 Large time deposits ¹⁰	103.0	114.7	117.3	119.8	132.5	135.8	141.0	145.0	
<i>Money market mutual funds</i>									
35 Retail ¹²	925.9	990.0	918.1	802.9	750.5	741.3	738.9	729.5	
36 Institution-only	808.0	1,224.6	1,276.9	1,139.7	1,104.1	1,084.8	1,087.8	1,071.6	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	364.2	376.5	476.4	507.0	569.4	538.5 ^f	539.5 ^f	538.1	
38 Eurodollars	195.2	210.3	228.8	289.3 ^f	319.0 ^f	320.1 ^f	320.7 ^f	321.5	

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	2004							2004			
	Nov.	May ¹	June ¹	July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov.	Nov. 3	Nov. 10	Nov. 17	Nov. 24
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	6,198.4 ¹	6,545.0	6,587.4	6,600.9	6,629.9	6,695.8	6,709.4	6,754.4	6,717.6	6,729.7	6,736.3	6,782.4
2 Securities in bank credit	1,832.1 ¹	1,929.3	1,933.4	1,906.5	1,913.2	1,923.4	1,918.1	1,924.3	1,914.7	1,914.6	1,911.7	1,935.5
3 Treasury and Agency securities ² ..	1,096.5 ¹	1,188.1	1,188.8	1,180.1	1,182.0	1,177.2	1,148.6	1,146.1	1,146.0	1,143.5	1,137.9	1,153.6
4 Other securities	735.7 ¹	741.1	744.6	726.5	731.2	746.2	769.6	778.2	771.1	773.8	771.1	781.9
5 Loans and leases in bank credit ³	4,366.3	4,615.7	4,654.0	4,694.3	4,716.6	4,772.4	4,791.3	4,830.1	4,802.9	4,815.1	4,824.6	4,847.0
6 Commercial and industrial	888.6	877.8	877.6	882.1	889.0	891.7	891.3	898.2	895.3	896.2	896.2	901.9
7 Real estate	2,206.5 ¹	2,395.6	2,409.0	2,417.1	2,433.3	2,457.8	2,496.6	2,514.7	2,504.3	2,512.5	2,518.4	2,514.3
8 Revolving home equity	273.2	327.9	337.6	347.1	358.4	369.6	383.5	393.1	389.7	391.8	392.9	394.1
9 Other	1,933.3 ¹	2,067.7	2,071.4	2,070.0	2,074.9	2,088.2	2,107.1	2,121.6	2,114.6	2,120.7	2,125.5	2,120.2
10 Consumer	626.2 ¹	641.7	644.2	672.5	673.0	674.7	670.3	665.5	668.9	664.7	665.9	665.6
11 Security ⁴	228.7	232.6	248.1	243.5	238.8	254.5	249.3	248.4	244.9	239.8	240.3	254.5
12 Other loans and leases	416.3	472.1	475.1	479.0	482.5	493.8	488.0	503.2	489.4	501.9	503.9	510.6
13 Interbank loans	305.3	310.1	317.9	367.2	361.1	365.8	356.0	338.8	366.2	375.7	316.9	333.9
14 Cash assets ⁵	315.5	332.4	334.9	329.9	321.7	324.3	319.3	320.6	312.9	313.7	310.3	341.8
15 Other assets ⁶	537.8	592.3	599.7	622.0	623.8	630.8	616.7	631.3	604.6	638.0	622.1	641.7
16 Total assets⁷	7,282.2¹	7,707.9	7,768.1	7,848.7	7,864.7	7,944.8	7,929.9	7,973.3	7,929.2	7,985.3	7,913.8	8,028.3
<i>Liabilities</i>												
17 Deposits	4,747.4	5,059.3	5,123.4	5,153.5	5,173.0	5,189.9	5,211.3	5,266.8	5,229.0	5,232.7	5,246.6	5,305.0
18 Transaction	641.3	661.0	683.0	657.3	669.4	682.2	666.3	667.3	626.6	641.8	662.2	735.3
19 Nontransaction	4,106.1	4,398.3	4,440.4	4,496.2	4,503.6	4,507.7	4,545.0	4,599.6	4,602.4	4,590.9	4,584.3	4,569.7
20 Large time	996.0	1,098.3	1,118.2	1,149.4	1,156.4	1,157.0	1,170.1	1,175.6	1,171.1	1,172.5	1,175.7	1,181.1
21 Other	3,110.1	3,300.0	3,322.2	3,346.8	3,347.2	3,350.7	3,374.8	3,424.0	3,431.3	3,418.4	3,414.6	3,388.6
22 Borrowings	1,452.4	1,544.0	1,577.5	1,592.2	1,580.8	1,614.1	1,594.2	1,583.2	1,594.3	1,621.7	1,544.5	1,583.6
23 From banks in the U.S.	383.8	424.1	434.1	458.4	443.8	458.7	439.3	425.0	450.3	468.7	402.6	411.5
24 From others	1,068.6	1,119.9	1,143.4	1,133.9	1,137.0	1,155.4	1,154.9	1,158.2	1,144.0	1,152.9	1,141.9	1,172.1
25 Net due to related foreign offices	170.2	81.6	43.7	52.9	36.9	41.4	36.5	19.4	28.4	22.0	7.9	27.7
26 Other liabilities	392.7	411.4	454.6	474.7	486.6	485.7	476.7	494.8	482.0	490.8	499.4	496.7
27 Total liabilities	6,762.6	7,096.4	7,199.2	7,273.4	7,277.3	7,331.1	7,318.7	7,364.2	7,333.6	7,367.2	7,298.4	7,413.0
28 Residual (assets less liabilities) ⁸	519.6 ¹	611.5	568.9	575.2	587.4	613.7	611.3	609.1	595.6	618.1	615.4	615.4
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	6,239.6 ¹	6,536.5	6,582.2	6,582.8	6,615.0	6,696.1	6,721.6	6,790.1	6,758.6	6,766.0	6,768.4	6,811.6
30 Securities in bank credit	1,839.7 ¹	1,932.6	1,935.5	1,901.2	1,911.0	1,919.3	1,916.0	1,933.0	1,922.3	1,920.5	1,919.8	1,944.4
31 Treasury and Agency securities ² ..	1,103.1 ¹	1,195.6	1,192.6	1,178.5	1,177.9	1,170.0	1,143.7	1,153.8	1,150.6	1,147.8	1,144.9	1,163.5
32 Other securities	736.6 ¹	736.9	742.8	722.7	733.1	749.2	772.3	779.2	771.7	772.7	775.0	780.9
33 Loans and leases in bank credit ³	4,399.9	4,603.9	4,646.8	4,681.6	4,704.0	4,776.8	4,805.5	4,857.1	4,836.3	4,845.5	4,848.6	4,867.1
34 Commercial and industrial	888.6	877.7	880.1	880.9	884.3	888.7	891.7	898.1	896.9	895.7	896.3	901.0
35 Real estate	2,230.7 ¹	2,395.2	2,403.6	2,412.5	2,435.0	2,465.1	2,498.8	2,531.2	2,518.3	2,532.5	2,535.9	2,529.5
36 Revolving home equity	273.2	328.6	338.7	347.7	359.5	371.2	384.5	393.2	390.4	392.1	393.3	393.9
37 Other	1,957.5 ¹	2,066.6	2,064.9	2,064.8	2,075.5	2,093.9	2,114.3	2,138.0	2,127.8	2,140.4	2,142.6	2,135.6
38 Consumer	630.5 ¹	636.3	637.5	665.4	669.8	676.0	672.8	670.0	673.1	668.2	670.0	671.1
39 Credit cards and related plans ..	252.1	252.8	255.1	286.0	289.6	293.5	289.7	288.1	289.7	285.0	287.8	289.1
40 Other	378.4 ¹	383.5	382.4	379.4	380.2	382.5	383.1	382.0	383.4	383.2	382.2	381.9
41 Security ⁴	233.5	224.9	247.9	239.7	231.0	249.2	251.3	253.9	254.0	248.0	241.0	258.1
42 Other loans and leases	416.6	469.8	477.7	483.0	483.8	497.8	491.0	503.8	494.1	501.1	503.5	507.5
43 Interbank loans	308.9	311.1	319.3	363.7	361.1	357.8	350.0	342.5	378.0	380.5	322.2	326.6
44 Cash assets ⁵	325.9	326.9	326.9	324.5	312.1	326.1	324.8	330.7	319.8	318.9	327.4	340.3
45 Other assets ⁶	539.8	592.1	596.2	622.9	625.6	633.1	619.7	633.7	614.9	645.1	623.9	636.1
46 Total assets⁷	7,339.4¹	7,694.6	7,752.8	7,822.7	7,842.0	7,941.2	7,945.2	8,025.3	7,999.6	8,038.8	7,970.3	8,043.2
<i>Liabilities</i>												
47 Deposits	4,759.0	5,049.7	5,123.3	5,138.7	5,151.5	5,180.5	5,205.7	5,277.9	5,245.5	5,252.5	5,266.5	5,283.6
48 Transaction	647.1	651.7	675.5	655.0	650.9	674.1	665.1	673.1	631.4	636.7	673.4	731.9
49 Nontransaction	4,111.9	4,398.0	4,447.8	4,483.7	4,500.7	4,506.4	4,540.6	4,604.8	4,614.1	4,615.9	4,593.1	4,551.7
50 Large time	988.2	1,106.9	1,124.9	1,146.5	1,148.8	1,145.9	1,154.4	1,166.0	1,157.4	1,163.3	1,159.1	1,173.0
51 Other	3,123.6	3,291.1	3,323.0	3,337.3	3,351.8	3,360.5	3,386.2	3,438.8	3,456.7	3,452.6	3,434.1	3,378.6
52 Borrowings	1,445.4	1,560.3	1,587.8	1,593.5	1,577.1	1,618.0	1,591.8	1,576.1	1,597.6	1,617.1	1,538.9	1,566.7
53 From banks in the U.S.	381.1	424.6	433.4	458.2	446.3	459.1	439.5	422.4	451.7	467.9	399.7	405.3
54 From others	1,064.3	1,135.7	1,154.5	1,135.3	1,130.9	1,158.9	1,152.3	1,153.7	1,145.9	1,149.2	1,139.2	1,161.5
55 Net due to related foreign offices	181.2	77.4	39.7	45.5	37.0	45.1	41.8	28.4	35.6	29.6	15.9	40.9
56 Other liabilities	402.2	407.7	450.5	466.0	486.4	490.3	483.2	507.5	493.2	501.6	510.8	514.0
57 Total liabilities	6,787.8	7,095.1	7,201.4	7,243.7	7,252.0	7,333.9	7,322.5	7,389.9	7,371.9	7,400.9	7,332.1	7,405.2
58 Residual (assets less liabilities) ⁸	551.5 ¹	599.5	551.3	579.0	590.0	607.3	622.6	635.4	627.7	637.9	638.2	638.0

Footnotes appear on p. A21.

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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	2004							2004			
	Nov.	May	June ¹	July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov.	Nov. 3	Nov. 10	Nov. 17	Nov. 24
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	5,567.8 ¹	5,913.2 ¹	5,936.2	5,945.4	5,981.6	6,038.7	6,042.6	6,063.8	6,044.6	6,051.1	6,047.9	6,079.8
2 Securities in bank credit	1,568.3 ¹	1,671.2 ¹	1,671.1	1,646.5	1,651.5	1,661.4	1,646.5	1,642.2	1,639.1	1,634.9	1,632.6	1,649.0
3 Treasury and Agency securities ² ..	998.7 ¹	1,096.0 ¹	1,095.3	1,088.4	1,089.7	1,086.1	1,056.2	1,056.0	1,053.2	1,048.7	1,049.4	1,064.8
4 Other securities	569.6 ¹	575.2 ¹	575.7	558.2	561.8	575.3	590.3	586.2	585.8	586.2	583.3	584.2
5 Loans and leases in bank credit ³	3,999.5	4,242.0	4,265.1	4,298.8	4,330.1	4,377.4	4,396.1	4,421.6	4,405.5	4,416.2	4,415.3	4,430.8
6 Commercial and industrial	757.9	743.7 ¹	746.3	748.9	753.3	758.2	758.8	762.8	761.6	759.8	761.0	766.8
7 Real estate	2,184.4 ¹	2,378.7 ¹	2,392.7	2,400.7	2,417.5	2,442.4	2,475.1	2,498.5	2,488.5	2,496.7	2,502.1	2,497.9
8 Revolving home equity	273.2	327.9	337.6	347.1	358.4	369.6	383.5	393.1	389.7	391.8	392.9	394.1
9 Other	1,911.2 ¹	2,050.8 ¹	2,055.1	2,053.6	2,059.1	2,072.8	2,105.4	2,098.8	2,104.9	2,109.2	2,103.7	2,103.7
10 Consumer	626.2 ¹	641.7 ¹	644.2	672.5	673.0	674.7	670.3	665.5	668.9	664.7	665.9	665.6
11 Security ⁴	92.5	94.7	97.4	86.6	92.1	98.9	94.5	88.4	90.0	88.8	80.0	88.4
12 Other loans and leases	338.4	383.1 ¹	384.5	390.1	394.2	403.1	397.4	406.3	396.5	406.1	406.3	412.2
13 Interbank loans	268.3	275.5	288.6	335.4	328.7	332.6	324.8	303.3	329.2	338.8	281.1	299.7
14 Cash assets ⁵	264.1	271.8	277.5	268.8	261.2	264.2	260.4	261.5	253.9	253.6	252.1	280.5
15 Other assets ⁶	509.1	559.5 ¹	564.0	583.3	586.9	589.7	580.9	595.5	572.0	596.3	588.1	608.5
16 Total assets⁷	6,534.9¹	6,948.5¹	6,994.8	7,061.9	7,087.2	7,153.8	7,137.7	7,152.7	7,128.1	7,168.4	7,097.9	7,197.5
<i>Liabilities</i>												
17 Deposits	4,309.8	4,563.1	4,599.5	4,605.6	4,632.3	4,659.3	4,674.3	4,733.2	4,697.9	4,702.2	4,716.0	4,767.1
18 Transaction	630.4	649.4	670.9	645.9	658.1	671.0	654.0	655.2	615.3	629.9	650.6	723.1
19 Nontransaction	3,679.4	3,913.8	3,928.6	3,959.7	3,974.2	3,988.2	4,020.3	4,077.9	4,082.6	4,072.3	4,065.4	4,044.0
20 Large time	571.5	619.7	623.8	630.3	638.6	646.7	650.8	656.0	654.5	655.8	657.2	657.3
21 Other	3,107.9	3,294.0	3,304.8	3,329.4	3,335.6	3,341.5	3,369.4	3,421.9	3,428.1	3,416.5	3,412.7	3,386.7
22 Borrowings	1,145.8	1,213.5	1,242.1	1,260.9	1,259.9	1,281.8	1,258.3	1,221.5	1,249.8	1,259.6	1,194.5	1,212.5
23 From banks in the U.S.	349.0	381.6	386.3	417.8	402.0	408.3	393.5	373.8	405.1	416.2	352.3	358.2
24 From others	796.8	831.9	855.7	843.1	857.9	873.5	864.8	847.7	844.7	843.5	842.2	854.2
25 Net due to related foreign offices	263.0	258.0 ¹	221.6	235.3	211.7	203.3	197.6	184.9	174.7	182.0	167.2	206.9
26 Other liabilities	290.9	313.7	367.3	388.3	400.2	398.5	387.9	396.2	392.5	394.4	400.4	395.6
27 Total liabilities	6,009.5	6,348.2¹	6,430.5	6,490.1	6,504.1	6,542.8	6,518.2	6,535.8	6,514.9	6,538.2	6,478.1	6,582.1
28 Residual (assets less liabilities) ⁸	525.4 ¹	600.3 ¹	564.3	571.9	583.1	611.1	619.5	616.8	613.1	630.2	619.8	615.3
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	5,607.3 ¹	5,907.5 ¹	5,931.1	5,931.3	5,975.8	6,046.4	6,058.1	6,097.6	6,080.7	6,082.1	6,082.5	6,109.4
30 Securities in bank credit	1,575.8 ¹	1,674.5 ¹	1,673.1	1,641.2	1,649.3	1,657.3	1,644.3	1,650.9	1,646.7	1,640.8	1,640.8	1,657.9
31 Treasury and Agency securities ² ..	1,005.3 ¹	1,103.5 ¹	1,099.1	1,086.8	1,085.6	1,078.9	1,051.3	1,063.8	1,057.7	1,053.1	1,056.3	1,074.7
32 Other securities	570.5 ¹	571.0 ¹	574.0	554.4	563.7	578.3	593.0	587.2	588.9	587.8	584.4	583.2
33 Loans and leases in bank credit ³	4,031.5	4,232.9	4,258.0	4,290.1	4,326.5	4,389.1	4,413.8	4,446.7	4,434.0	4,441.3	4,441.7	4,451.4
34 Commercial and industrial	758.6	747.6 ¹	749.3	748.5	750.1	756.5	759.1	763.4	763.8	760.6	761.6	766.3
35 Real estate	2,208.6 ¹	2,378.3 ¹	2,387.3	2,396.1	2,419.2	2,449.7	2,483.3	2,515.0	2,502.4	2,516.6	2,519.7	2,513.1
36 Revolving home equity	273.2	328.6	338.7	347.7	359.5	371.2	384.5	393.2	390.4	392.1	393.3	393.9
37 Other	1,935.4 ¹	2,049.7 ¹	2,048.5	2,048.4	2,059.6	2,078.5	2,098.8	2,121.8	2,112.0	2,124.5	2,126.3	2,119.2
38 Other residential	n.a.	n.a.	1,071.1	1,053.9	1,054.3	1,062.1	1,073.9	1,084.4	1,079.9	1,090.0	1,088.2	1,079.7
39 Commercial	n.a.	n.a.	977.5	994.4	1,005.4	1,016.4	1,024.8	1,037.4	1,032.1	1,034.5	1,038.1	1,039.4
40 Consumer	630.5 ¹	636.3 ¹	637.5	665.4	669.8	676.0	672.8	670.0	673.1	668.2	670.0	671.1
41 Credit cards and related plans ..	252.1	252.8	255.1	286.0	289.6	293.5	289.7	288.1	289.7	285.0	287.8	289.1
42 Other	378.4 ¹	383.5 ¹	382.4	379.4	380.2	382.5	383.1	382.0	383.4	383.2	382.2	381.9
43 Security ⁴	93.6	90.3	98.3	87.0	92.9	100.4	97.8	89.5	93.0	89.1	80.8	89.1
44 Other loans and leases	340.3	380.4 ¹	385.7	393.1	394.6	406.5	400.8	408.8	401.7	406.9	409.6	411.9
45 Interbank loans	271.9	276.6	290.0	331.9	328.6	324.7	318.8	307.0	341.0	343.6	286.4	292.4
46 Cash assets ⁵	274.4	267.0	269.9	263.9	251.6	264.8	264.7	271.7	260.5	259.1	269.2	279.9
47 Other assets ⁶	511.7	558.7 ¹	560.6	585.3	589.1	593.6	585.0	598.5	582.7	603.7	591.0	603.6
48 Total assets⁷	6,591.1¹	6,938.1¹	6,980.2	7,041.7	7,073.8	7,158.1	7,156.2	7,203.5	7,193.6	7,217.4	7,157.9	7,214.4
<i>Liabilities</i>												
49 Deposits	4,332.0	4,542.2	4,592.0	4,592.2	4,618.4	4,659.4	4,686.4	4,757.2	4,732.1	4,735.6	4,750.0	4,756.4
50 Transaction	636.4	640.2	663.4	643.6	639.7	662.8	652.7	661.2	619.9	625.0	661.7	720.1
51 Nontransaction	3,695.7	3,902.0	3,928.5	3,948.7	3,978.6	3,996.6	4,033.7	4,096.0	4,112.2	4,110.7	4,088.2	4,036.3
52 Large time	574.3	617.0	623.3	628.8	638.2	645.1	652.7	659.2	658.6	660.0	656.0	659.5
53 Other	3,121.4	3,285.0	3,305.2	3,319.9	3,340.4	3,351.5	3,381.0	3,436.8	3,453.6	3,450.7	3,432.2	3,376.8
54 Borrowings	1,138.9	1,229.7	1,252.4	1,262.2	1,256.2	1,285.7	1,255.9	1,214.4	1,253.1	1,255.1	1,189.9	1,195.6
55 From banks in the U.S.	346.4	382.1	385.7	417.6	404.5	408.8	393.6	371.2	406.5	415.3	349.4	352.0
56 From others	792.5	847.6	866.8	844.5	851.7	877.0	862.3	843.2	846.6	839.7	839.5	843.6
57 Net due to related foreign offices	271.4	255.5 ¹	220.0	229.4	211.3	205.4	200.4	191.4	180.0	187.2	172.7	216.3
58 Other liabilities	298.3	311.5	364.9	380.7	399.8	402.0	392.7	406.9	402.4	403.3	409.9	409.8
59 Total liabilities	6,040.6	6,339.0¹	6,429.4	6,464.5	6,485.6	6,552.6	6,535.4	6,569.8	6,567.7	6,581.2	6,521.5	6,578.2
60 Residual (assets less liabilities) ⁸	550.4 ¹	599.1 ¹	550.8	577.2	588.2	605.5	620.9	633.6	625.9	636.2	636.4	636.2

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	2004							2004				
		Nov.	May	June	July	Aug.	Sept.	Oct. ¹	Nov.	Nov. 3	Nov. 10	Nov. 17	Nov. 24
Seasonally adjusted													
<i>Assets</i>													
1 Bank credit	3,099.4	3,248.9	3,259.0	3,261.9 ^a	3,287.2 ^a	3,330.9 ^a	3,333.9	3,335.5	3,322.3	3,326.1	3,322.1	3,350.9	
2 Securities in bank credit	861.7	937.4	936.7	920.4	928.8 ^a	944.6 ^a	943.1	932.4	930.6	925.0	925.2	939.2	
3 Treasury and Agency securities ² ..	501.1	575.7	576.0	569.7	573.1	575.1	551.7	550.0	546.6	542.1	545.4	559.0	
4 Trading account	40.3	45.4	40.5	38.1	40.4	47.9	41.0	45.6	45.3	47.2	51.3	44.6	
5 Investment account	460.8	530.3	535.5	531.5	532.7	527.2	510.7	504.4	501.3	494.9	494.1	514.4	
6 Mortgage-backed	355.4	424.6	423.4 ^a	421.7	423.8	418.4	405.8	399.5	397.7	389.1	390.8	411.0	
7 Other	105.4	105.7	112.1 ^a	109.8	109.0	108.8	104.9	104.8	103.6	105.8	103.3	103.4	
8 Other securities	360.6	361.8	360.7	350.8	355.7 ^a	369.5 ^a	391.4	382.5	384.0	382.9	379.8	380.2	
9 Trading account	184.1	180.2	179.9	189.2	191.5	200.8	210.6	202.1	205.2	203.8	198.8	199.9	
10 Investment account	176.5	181.6	180.8	161.5	164.2 ^a	168.7 ^a	180.8	180.3	178.8	179.1	181.0	180.3	
11 State and local government ..	31.8	33.4	33.2	33.1	32.9	33.3	33.6	33.5	33.5	33.4	33.5	33.7	
12 Other	144.8	148.2	147.6	128.4	131.3 ^a	135.4 ^a	147.2	146.8	145.3	145.7	147.5	146.6	
13 Loans and leases in bank credit ³ ..	2,237.7	2,311.5	2,322.3	2,341.5	2,358.5	2,386.3	2,390.7	2,403.1	2,391.6	2,401.1	2,396.9	2,411.7	
14 Commercial and industrial	455.5	431.4	432.2	432.9	433.8 ^a	435.7 ^a	434.3	434.8	435.1	433.1	433.0	437.9	
15 Real estate	1,118.4 ^a	1,173.2 ^a	1,181.2 ^a	1,184.7 ^a	1,193.6 ^a	1,203.7 ^a	1,220.9	1,234.3	1,227.8	1,233.2	1,237.7	1,233.4	
16 Revolving home equity	184.3	223.2	229.8	237.0	245.1	253.7	263.9	271.0	268.5	270.2	270.9	271.5	
17 Other	934.1 ^a	950.0 ^a	951.4 ^a	947.7 ^a	948.5 ^a	950.0 ^a	957.0	963.3	959.3	963.1	966.9	961.9	
18 Other residential	596.8 ^a	606.4 ^a	605.2 ^a	600.6 ^a	599.7 ^a	600.2 ^a	604.3	607.1	604.3	608.6	609.8	604.8	
19 Commercial	337.3	343.6	346.2 ^a	347.2 ^a	348.8 ^a	349.8 ^a	352.7	356.2	355.0	354.5	357.1	357.2	
20 Consumer	339.9 ^a	339.5 ^a	337.6 ^a	357.7 ^a	356.4 ^a	357.9 ^a	357.3	353.4	356.4	354.0	354.0	354.0	
21 Security ⁴	84.9	87.5	90.4	79.6	85.0	91.6	87.0	80.6	82.5	81.0	72.1	80.5	
22 Federal funds sold to and repurchase agreements with broker-dealers	66.8	64.1	69.5	59.1	65.3	71.6	67.6	59.8	63.7	59.5	51.9	58.8	
23 Other	18.1	23.3	20.9	20.4	19.7	20.0	19.4	20.7	18.7	21.5	20.2	21.7	
24 State and local government	13.7	14.9	14.8	15.3	15.7	15.9	16.2	16.2	16.2	16.1	16.2	16.3	
25 Agricultural	8.4	9.2	9.2	9.2	9.2	9.3	9.5	9.5	9.5	9.5	9.5	9.5	
26 Federal funds sold to and repurchase agreements with others	25.5	17.8	19.3	22.2	23.1	29.7	24.6	27.1	22.9	25.1	30.2	31.0	
27 All other loans	87.4	141.9	143.1	146.9	149.0 ^a	150.4 ^a	149.0	154.9	149.5	157.1	152.0	156.5	
28 Lease-financing receivables	104.0	95.9	94.4	92.9	92.6	92.2	92.0	92.2	91.8	91.8	92.3	92.5	
29 Interbank loans	180.5	198.0	214.2	260.1 ^a	254.6	257.4	246.1	218.8	249.8	254.5	193.5	214.0	
30 Federal funds sold to and repurchase agreements with commercial banks	102.7	90.6	106.5	143.0 ^a	138.8	140.2	122.3	121.4	127.9	128.5	107.5	128.9	
31 Other	77.8	107.4	107.7	117.1	115.9	117.2	123.9	97.4	121.9	126.0	86.0	85.2	
32 Cash assets ⁵	148.6	152.4	157.1	149.9	142.0	144.9	140.4	142.1	135.2	134.2	136.3	157.2	
33 Other assets ⁶	362.1	392.3 ^a	403.8 ^a	406.7 ^a	410.6 ^a	411.2 ^a	413.6	427.9	404.5	429.5	424.4	438.8	
34 Total assets ⁷	3,747.4 ^a	3,952.9 ^a	3,995.4 ^a	4,040.6 ^a	4,056.4 ^a	4,106.6 ^a	4,096.2	4,086.3	4,073.4	4,106.2	4,038.4	4,123.3	
<i>Liabilities</i>													
35 Deposits	2,163.6	2,320.6	2,334.9	2,328.6	2,338.4	2,353.1	2,356.0	2,397.9	2,370.5	2,379.6	2,386.0	2,423.2	
36 Transaction	300.6	303.6	315.1	303.8	313.4	322.8	311.7	315.6	288.5	299.6	312.0	360.1	
37 Nontransaction	1,862.9	2,017.0	2,019.7	2,024.8	2,025.0	2,030.2	2,044.4	2,082.3	2,082.0	2,080.0	2,074.0	2,063.1	
38 Large time	249.6 ^a	278.4 ^a	287.6 ^a	290.9 ^a	292.3 ^a	295.5 ^a	294.2	295.6	296.0	296.2	294.5	295.9	
39 Other	1,613.3 ^a	1,738.6 ^a	1,732.1 ^a	1,733.9 ^a	1,732.7 ^a	1,734.7 ^a	1,750.2	1,786.6	1,786.0	1,783.8	1,779.6	1,767.2	
40 Borrowings	726.9	726.3	747.0	761.4	771.4	788.9 ^a	769.9	732.1	764.7	768.6	705.6	722.6	
41 From banks in the U.S.	191.5	190.7	196.1	221.6	214.6	216.9	215.1	193.0	227.5	235.3	172.9	175.3	
42 From others	535.4	535.6	551.0	539.8	556.7	571.9 ^a	554.8	539.1	537.2	533.2	532.7	547.3	
43 Net due to related foreign offices ..	248.3	235.2 ^a	205.8 ^a	221.2 ^a	198.7 ^a	192.3 ^a	187.7	177.6	164.5	174.7	159.2	199.8	
44 Other liabilities	225.2	241.7	295.8	312.9	323.4	319.9 ^a	313.9	319.7	317.2	318.2	323.9	317.4	
45 Total liabilities	3,364.0	3,523.8 ^a	3,583.5 ^a	3,624.2 ^a	3,631.9 ^a	3,654.1 ^a	3,627.5	3,627.2	3,616.9	3,641.1	3,574.7	3,663.0	
46 Residual (assets less liabilities) ⁸	383.5	429.0 ^a	411.8 ^a	416.5 ^a	424.5 ^a	452.5 ^a	468.7	459.1	456.5	465.2	463.7	460.4	

Footnotes appear on p. A21.

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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	2004							2004			
	Nov.	May	June	July	Aug.	Sept. ¹	Oct. ¹	Nov.	Nov. 3	Nov. 10	Nov. 17	Nov. 24
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,125.5 ⁷	3,251.5	3,262.6	3,257.0	3,286.0 ⁷	3,335.9	3,340.8	3,354.6	3,346.7	3,342.8	3,341.3	3,363.7
48 Securities in bank credit	870.7	943.1	937.3	917.2	930.1 ¹	943.8	942.2	942.6	941.2	933.9	934.8	947.9
49 Treasury and Agency securities ² ..	509.2	585.5	578.4	570.1	572.5	571.3	548.1	559.1	554.1	549.5	553.9	568.6
50 Trading account	40.7	46.1	40.8	38.0	40.2	47.4	40.2	46.0	45.5	47.4	51.8	45.0
51 Investment account	468.5	539.4	537.6	532.1	532.3	523.9	507.8	513.1	508.6	502.1	502.0	523.6
52 Mortgage-backed	362.1	432.0	424.7 ⁷	422.7	423.8	416.2	404.9	407.2	404.6	395.8	397.6	419.3
53 Other	106.5	107.4	112.9 ⁷	109.5	108.5	107.7	102.9	105.9	104.0	106.2	104.4	104.3
54 Other securities	361.5	357.6	358.9	347.0	357.5 ⁷	372.5	394.1	383.4	387.1	384.5	380.9	379.3
55 Trading account	184.5	178.1	179.0	187.2	192.5	202.4	212.1	202.7	206.9	204.6	199.4	199.4
56 Investment account	177.0	179.5	179.9	159.8	165.0 ⁷	170.1	182.1	180.8	180.2	179.8	181.6	179.9
57 State and local government	31.8	33.0	33.0	32.8	33.1	33.6	33.8	33.6	33.8	33.5	33.6	33.6
58 Other	145.1	146.5	146.9	127.0	132.0 ⁷	136.5	148.3	147.2	146.5	146.3	147.9	146.3
59 Loans and leases in bank credit ³ ..	2,254.8 ⁷	2,308.4	2,325.2 ⁷	2,339.8 ⁷	2,356.0	2,392.1	2,398.6	2,412.0	2,405.5	2,408.9	2,406.5	2,415.8
60 Commercial and industrial	457.1	433.2	433.3	432.3	432.4 ⁷	435.8	435.4	436.5	438.0	434.8	435.0	438.9
61 Real estate	1,131.1 ¹	1,177.3 ⁷	1,183.6 ⁷	1,184.9 ⁷	1,194.9 ⁷	1,205.4	1,221.8	1,238.0	1,230.9	1,238.7	1,241.7	1,235.5
62 Revolving home equity	184.4	223.9	230.7	237.5	246.1	254.6	264.3	271.1	268.9	270.1	271.3	271.7
63 Other	946.7 ⁷	953.4 ⁷	953.0 ⁷	947.4 ⁷	948.8 ⁷	950.8	957.5	966.9	962.0	968.6	970.4	963.8
64 Other residential	607.2 ⁷	608.5 ⁷	606.2 ⁷	600.3 ⁷	600.0 ⁷	600.7	604.6	609.3	606.0	612.0	612.0	606.0
65 Commercial	339.5	344.8	346.7	347.0 ⁷	348.9 ⁷	350.1	352.9	357.5	356.0	356.5	358.4	357.9
66 Consumer	340.4 ⁷	337.0 ⁷	335.4 ⁷	354.6 ⁷	354.9 ⁷	358.7	357.6	357.6	354.7	354.4	354.4	354.5
67 Credit cards and related plans	109.5 ⁷	104.2	103.7 ⁷	126.8	127.2	129.5	130.1	127.6	127.1	128.2	128.5	128.5
68 Other	230.9 ⁷	232.8 ⁷	231.7 ⁷	227.8 ⁷	227.8 ⁷	229.3	227.5	226.4	227.9	227.9	226.2	225.9
69 Security ⁴	85.8	83.2	91.3	80.0	85.7	93.1	90.3	81.5	85.1	81.0	72.7	81.3
70 Federal funds sold to and repurchase agreements with broker-dealers	67.5	61.0	70.3	59.4	65.8	72.9	70.2	60.5	65.8	59.5	52.3	59.4
71 Other	18.3	22.2	21.0	20.6	19.9	20.3	20.1	21.0	19.3	21.5	20.3	21.9
72 State and local government	13.7	14.9	14.8	15.3	15.7	15.9	16.2	16.2	16.2	16.1	16.2	16.3
73 Agricultural	8.4	9.2	9.3	9.3	9.2	9.3	9.4	9.5	9.5	9.5	9.5	9.5
74 Federal funds sold to and repurchase agreements with others	25.5	17.8	19.3	22.2	23.1	29.7	24.6	27.1	22.9	25.1	30.2	31.0
75 All other loans	88.4	140.0	143.9	148.6	147.5 ⁷	152.0	150.7	156.6	152.9	156.6	154.2	156.0
76 Lease-financing receivables	104.3	95.8	94.2	92.8	92.5	92.2	92.6	92.5	92.4	92.3	92.7	92.7
77 Interbank loans	182.4	201.4	217.0	259.0 ⁷	255.0	250.9	239.2	221.1	256.4	255.3	196.8	209.7
78 Federal funds sold to and repurchase agreements with commercial banks	103.7	92.1	107.9	142.4 ⁷	139.0	136.7	118.9	122.6	131.3	128.9	109.4	126.2
79 Other	78.6	109.3	109.1	116.6	116.0	114.2	120.4	98.5	125.1	126.4	87.4	83.4
80 Cash assets ⁵	154.5	148.6	150.2	145.1	134.3	144.2	143.2	148.2	139.5	137.6	147.0	155.9
81 Other assets ⁶	364.6	391.4 ⁷	400.4 ⁷	408.7 ⁷	412.7 ⁷	415.1	417.8	431.0	415.1	437.0	427.3	433.9
82 Total assets⁷	3,784.1	3,954.1⁷	3,991.3⁷	4,032.0⁷	4,049.9⁷	4,108.3	4,103.8	4,116.9	4,119.9	4,134.8	4,074.5	4,125.7
<i>Liabilities</i>												
83 Deposits	2,175.0	2,304.2	2,328.5	2,321.6	2,328.4	2,354.4	2,366.0	2,410.6	2,392.1	2,397.0	2,406.4	2,412.4
84 Transaction	303.3	298.7	311.9	301.7	299.2	316.3	309.1	318.3	288.7	293.8	319.5	357.0
85 Nontransaction	1,871.7	2,005.5	2,016.6	2,019.9	2,029.2	2,038.1	2,057.0	2,092.3	2,103.4	2,103.2	2,087.0	2,055.4
86 Large time	252.4 ⁷	275.6 ⁷	287.0	289.4 ⁷	292.0 ⁷	293.9	296.1	298.9	300.1	300.3	297.9	298.2
87 Other	1,619.3 ⁷	1,729.9 ⁷	1,729.6 ⁷	1,730.6 ⁷	1,737.2 ⁷	1,744.2	1,760.9	1,793.4	1,803.3	1,802.9	1,789.1	1,757.2
88 Borrowings	720.0	742.6	757.4	762.7	767.7	792.8	767.4	725.0	768.1	764.0	700.0	705.7
89 From banks in the U.S.	188.9	191.2	195.4	221.4	217.1	217.4	215.2	190.4	228.9	234.5	170.1	169.0
90 From others	531.1	551.4	562.0	541.2	550.6	575.4	552.2	534.6	539.2	529.5	529.9	536.7
91 Net due to related foreign offices	256.8	232.8 ⁷	204.2 ⁷	215.3 ⁷	198.4 ⁷	194.5	190.5	184.0	169.8	179.9	164.6	209.2
92 Other liabilities	232.6	239.6	293.5	305.3	322.9	323.4	318.6	330.4	327.0	327.1	333.4	331.7
93 Total liabilities	3,384.3	3,519.1⁷	3,583.6⁷	3,604.9⁷	3,617.4⁷	3,665.1	3,642.6	3,650.0	3,657.1	3,668.0	3,604.5	3,658.9
94 Residual (assets less liabilities) ⁸	399.7 ⁷	435.0 ⁷	407.7 ⁷	427.1 ⁷	432.5 ⁷	443.2	461.1	466.9	462.8	466.9	470.1	466.8

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	2004							2004			
	Nov.	May	June	July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov.	Nov. 3	Nov. 10	Nov. 17	Nov. 24
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,466.7 ¹	2,662.4 ¹	2,678.5	2,683.5	2,692.5	2,704.9	2,708.9	2,726.6	2,720.3	2,722.1	2,724.8	2,728.5
2 Securities in bank credit	704.9 ¹	731.9 ¹	735.7	726.2	720.9	713.8	703.5	708.1	706.4	707.0	706.5	709.4
3 Treasury and Agency securities ²	495.9 ¹	518.5 ¹	520.7 ¹	518.8	514.8	508.0	504.7	504.4	504.5	503.6	503.0	505.4
4 Other securities	209.0 ¹	213.5 ¹	215.0 ¹	207.4	206.1	205.8	198.9	203.7	201.8	203.3	203.5	203.9
5 Loans and leases in bank credit ³	1,761.8	1,930.5	1,942.8	1,957.4	1,971.6	1,991.1	2,008.4	2,018.5	2,013.9	2,015.1	2,018.3	2,019.1
6 Commercial and industrial	302.5	312.3 ¹	314.2 ¹	316.0	312.9	313.3	322.6	324.5	328.0	326.4	328.0	328.8
7 Real estate	1,066.0	1,205.4	1,211.5	1,216.0	1,223.9	1,238.8	1,254.2	1,264.3	1,264.3	1,263.4	1,264.4	1,264.5
8 Revolving home equity	88.9	104.6	107.8	110.1	113.3	116.0	119.6	122.2	121.1	121.6	122.1	122.7
9 Other	977.1	1,100.8	1,103.7	1,105.9	1,110.6	1,122.8	1,134.6	1,142.1	1,139.6	1,141.8	1,142.3	1,141.8
10 Consumer	286.3	302.2	306.6 ¹	314.8	316.6	316.8	313.0	312.2	310.7	311.9	311.9	311.6
11 Security ⁴	7.6	7.2	7.0	7.0	7.1	7.3	7.6	7.8	7.6	7.9	8.0	7.9
12 Other loans and leases	99.3	103.3 ¹	103.5 ¹	103.5	104.6	105.7	106.2	106.2	106.6	106.4	106.1	106.4
13 Interbank loans	87.8	77.5	74.4	75.3	74.0	75.2	78.7	84.4	79.4	84.3	87.6	85.7
14 Cash assets ⁵	115.5	119.4	120.4	118.8	119.2	119.3	119.9	119.5	118.7	119.5	115.8	123.3
15 Other assets ⁶	147.0	167.2 ¹	160.2 ¹	176.6	176.4	178.5	167.3	167.6	167.5	166.8	163.7	169.7
16 Total assets⁷	2,785.8¹	2,993.8¹	3,000.8	3,021.4	3,028.9	3,044.2	3,041.6	3,064.6	3,052.6	3,059.3	3,058.5	3,073.8
<i>Liabilities</i>												
17 Deposits	2,146.2	2,242.5	2,264.7	2,276.9	2,294.0	2,306.2	2,318.2	2,335.3	2,327.4	2,322.6	2,330.0	2,343.9
18 Transaction	329.8	345.7	355.8	342.0	344.8	348.2	342.4	339.6	326.8	330.3	338.6	363.0
19 Nontransaction	1,816.5	1,896.8	1,908.9	1,934.9	1,949.2	1,958.0	1,975.9	1,995.7	2,000.6	1,992.3	1,991.3	1,980.9
20 Large time	321.9 ¹	341.4 ¹	336.3 ¹	339.4	346.3	351.2	356.6	360.4	358.5	359.6	358.2	361.4
21 Other	1,494.5 ¹	1,555.4 ¹	1,572.6 ¹	1,595.5	1,602.9	1,606.8	1,619.3	1,635.3	1,642.1	1,632.7	1,633.1	1,619.5
22 Borrowings	418.9	487.2	495.1 ¹	499.5	488.5	492.9	488.5	489.4	485.0	491.1	488.9	489.9
23 From banks in the U.S.	157.5	190.9	190.3	196.2	187.4	191.4	178.4	180.8	177.6	180.9	179.3	183.0
24 From others	261.4	296.3	304.8	303.3	301.1	301.5	310.0	308.6	307.5	310.2	309.5	306.9
25 Net due to related foreign offices	14.6	22.8	15.8	14.1	13.0	10.9	9.9	7.3	10.2	7.3	8.0	7.2
26 Other liabilities	65.7	71.9	71.5	75.3	76.8	78.6	74.1	76.5	75.4	76.2	76.5	78.2
27 Total liabilities	2,645.5	2,824.4	2,847.0	2,865.9	2,872.2	2,888.6	2,890.6	2,908.6	2,898.0	2,897.2	2,903.4	2,919.2
28 Residual (assets less liabilities) ⁸	140.3 ¹	169.5 ¹	153.8	155.5	156.7	155.6	151.0	156.0	154.5	162.1	155.1	154.6
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	2,481.8 ¹	2,656.0 ¹	2,668.6 ¹	2,674.2	2,689.8	2,710.5	2,717.4	2,743.1	2,734.0	2,739.4	2,741.2	2,745.6
30 Securities in bank credit	705.1 ¹	731.5 ¹	735.8	724.0	719.2	713.5	702.1	708.3	705.4	706.9	706.0	710.0
31 Treasury and Agency securities ²	496.1 ¹	518.0 ¹	520.7 ¹	516.6	513.1	507.7	503.3	504.6	503.6	503.6	502.5	506.1
32 Other securities	209.0 ¹	213.5 ¹	215.0 ¹	207.4	206.1	205.8	198.9	203.7	201.8	203.3	203.5	203.9
33 Loans and leases in bank credit ³	1,776.7	1,924.5	1,932.8	1,950.2	1,970.6	1,997.0	2,015.2	2,034.8	2,028.5	2,032.5	2,035.3	2,035.6
34 Commercial and industrial	301.4	314.4 ¹	315.9 ¹	316.2	317.7	320.7	323.7	326.9	325.7	325.8	326.6	327.4
35 Real estate	1,077.5	1,201.1	1,203.7	1,211.2	1,224.3	1,244.4	1,261.5	1,277.0	1,271.5	1,277.9	1,277.9	1,277.6
36 Revolving home equity	88.8	104.7	108.1	110.2	113.5	116.7	120.2	122.1	121.5	122.0	122.0	122.2
37 Other	988.7	1,096.4	1,095.6	1,101.0	1,110.8	1,127.7	1,141.3	1,155.0	1,150.0	1,155.9	1,155.9	1,155.3
38 Other residential	n.a.	n.a.	464.8 ¹	453.6	454.3	461.4	469.4	475.1	473.9	478.0	476.2	473.8
39 Commercial	n.a.	n.a.	630.7 ¹	647.4	656.5	666.3	671.9	679.9	676.1	678.0	679.7	681.6
40 Consumer	290.1 ¹	299.3	302.1 ¹	310.8	314.9	317.3	315.2	316.1	315.5	313.5	315.7	316.6
41 Credit cards and related plans	142.5	148.6	151.4 ¹	159.2	162.5	164.1	159.6	160.5	160.0	158.3	159.7	160.6
42 Other	147.5	150.7	150.7	151.6	152.5	153.2	155.6	155.6	155.5	155.2	156.0	156.0
43 Security ⁴	7.8	7.1	7.0	7.0	7.2	7.2	7.5	8.0	7.9	8.1	8.1	7.8
44 Other loans and leases	99.9	102.6 ¹	104.2 ¹	105.0	106.5	107.5	107.3	106.8	107.9	107.2	106.9	106.3
45 Interbank loans	89.5	75.1	73.0	72.9	73.6	73.8	79.6	85.9	84.6	88.3	89.6	82.8
46 Cash assets ⁵	119.9	118.4	119.7	118.9	117.4	120.6	121.4	123.5	120.9	121.5	122.2	124.0
47 Other assets ⁶	147.0	167.2 ¹	160.2 ¹	176.6	176.4	178.5	167.3	167.6	167.5	166.8	163.7	169.7
48 Total assets⁷	2,807.0¹	2,984.0¹	2,988.9	3,009.7	3,023.9	3,049.8	3,052.5	3,086.6	3,073.7	3,082.5	3,083.3	3,088.7
<i>Liabilities</i>												
49 Deposits	2,157.0	2,238.0	2,263.4	2,270.6	2,290.0	2,305.0	2,320.4	2,346.6	2,340.0	2,338.7	2,343.6	2,344.0
50 Transaction	333.0	341.5	351.5	341.9	340.5	346.5	343.7	342.9	331.2	331.2	342.3	363.1
51 Nontransaction	1,824.0	1,896.5	1,911.9	1,928.8	1,949.4	1,958.5	1,976.7	2,003.7	2,008.8	2,007.5	2,001.3	1,980.9
52 Large time	321.9 ¹	341.4 ¹	336.3 ¹	339.4	346.3	351.2	356.6	360.4	358.5	359.6	358.2	361.4
53 Other	1,502.1 ¹	1,555.1 ¹	1,575.6 ¹	1,589.3	1,603.2	1,607.3	1,620.1	1,643.4	1,650.4	1,647.8	1,643.1	1,619.5
54 Borrowings	418.9	487.2	495.1 ¹	499.5	488.5	492.9	488.5	489.4	485.0	491.1	488.9	489.9
55 From banks in the U.S.	157.5	190.9	190.3	196.2	187.4	191.4	178.4	180.8	177.6	180.9	179.3	183.0
56 From others	261.4	296.3	304.8	303.3	301.1	301.5	310.0	308.6	307.5	310.2	309.5	306.9
57 Net due to related foreign offices	14.6	22.8	15.8	14.1	13.0	10.9	9.9	7.3	10.2	7.3	8.0	7.2
58 Other liabilities	65.7	71.9	71.5	75.3	76.8	78.6	74.1	76.5	75.4	76.2	76.5	78.2
59 Total liabilities	2,656.3	2,819.9	2,845.7	2,859.6	2,868.2	2,887.5	2,892.8	2,919.9	2,910.6	2,913.2	2,917.0	2,919.2
60 Residual (assets less liabilities) ⁸	150.7 ¹	164.1 ¹	143.1	150.1	155.7	162.3	159.7	166.7	163.1	169.3	166.3	169.4

Footnotes appear on p. A21.

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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	2004							2004			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 3	Nov. 10	Nov. 17	Nov. 24
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	630.7	631.8	651.2	655.5 ^r	648.2 ^r	657.0 ^r	666.8 ^r	690.6	673.0	678.6	688.4	702.6
2 Securities in bank credit	263.8	258.0	262.3 ^r	260.0 ^r	261.7 ^r	262.0 ^r	271.7 ^r	282.1	275.6	279.7	279.1	286.5
3 Treasury and Agency securities ²	97.8	92.1	93.5	91.7	92.3	91.1	92.4	90.1	92.8	94.8	88.5	88.8
4 Other securities	166.1	165.9	168.9 ^r	168.3 ^r	169.5 ^r	170.9 ^r	179.3 ^r	192.0	182.8	184.9	190.6	197.7
5 Loans and leases in bank credit ³	366.8	373.8	388.9 ^r	395.5 ^r	386.5 ^r	395.0 ^r	395.2 ^r	408.5	397.3	398.9	409.3	416.1
6 Commercial and industrial	130.7	130.1	131.3	133.2 ^r	135.7	133.5	134.3	133.3	133.7	136.3	135.3	135.1
7 Real estate	22.1	16.9	16.3	16.4	15.8	15.4	15.5	16.2	15.8	15.8	16.3	16.4
8 Security ⁴	136.1	137.9	150.7 ^r	156.9 ^r	146.8	155.6	154.8	160.0	154.9	151.0	160.2	166.2
9 Other loans and leases	77.9	88.9	90.6	88.9	88.2 ^r	90.6	90.6	96.9	93.0	95.7	97.6	98.4
10 Interbank loans	37.0	34.6	29.3	31.8	32.5	33.2	31.2	35.5	37.0	36.9	35.8	34.2
11 Cash assets ⁵	51.4	60.6	57.5	61.2	60.4	60.1	59.0	59.1	59.0	60.1	58.2	61.3
12 Other assets ⁶	28.6	32.8	35.7	38.7	36.9	41.1	35.7 ^r	35.8	32.6	41.7	34.0	33.2
13 Total assets⁷	747.3	759.3	773.2	786.7^r	777.5^r	791.0^r	792.3^r	820.6	801.1	816.9	816.0	830.9
<i>Liabilities</i>												
14 Deposits	437.6	496.2	523.9	547.9	540.7	530.7	537.0	533.7	531.1	530.5	530.6	537.8
15 Transaction	10.9	11.7	12.1	11.5	11.2	11.1	12.3	12.0	11.3	11.9	11.6	12.2
16 Nontransaction	426.7	484.5	511.8	536.5	529.4	519.5	524.7	521.7	519.8	518.6	519.0	525.6
17 Borrowings	306.6	330.6	335.4	331.3	321.0	332.3	335.9	361.7	344.5	362.0	350.0	371.1
18 From banks in the U.S.	34.8	42.5	47.7	40.5	41.8	50.4	45.8	51.2	45.2	52.6	50.3	53.3
19 From others	271.8	288.0	287.7	290.8	279.1	281.9	290.1	310.5	299.3	309.5	299.7	317.9
20 Net due to related foreign offices	92.8	176.3	178.0	182.3 ^r	174.8 ^r	161.8 ^r	161.1 ^r	165.5	146.3	160.0	159.3	179.2
21 Other liabilities	101.8	97.8	87.3	86.5	86.3	87.2	88.7	98.6	89.5	96.5	99.1	101.1
22 Total liabilities	753.1	748.2	768.6	783.3^r	773.2^r	788.3^r	800.5^r	828.4	818.6	829.0	820.4	830.8
23 Residual (assets less liabilities) ⁸	5.9	11.1	4.6	3.4	4.3	2.7	8.2	7.8	17.5	12.1	4.4	.0
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	632.2	629.0	651.1	651.5 ^r	639.1 ^r	649.7 ^r	663.4 ^r	692.5	677.9	683.9	685.9	702.2
25 Securities in bank credit	263.8	258.0	262.3 ^r	260.0 ^r	261.7 ^r	262.0 ^r	271.7 ^r	282.1	275.6	279.7	279.1	286.5
26 Treasury and Agency securities ²	97.8	92.1	93.5	91.7	92.3	91.1	92.4	90.1	92.8	94.8	88.5	88.8
27 Trading account	32.8	33.0	35.0	34.1	34.1	36.1 ^r	34.6	32.4	35.5	36.0	31.2	31.2
28 Investment account	65.0	59.1	58.5	57.6	58.1	54.9 ^r	57.8	57.7	57.3	58.8	57.3	57.6
29 Other securities	166.1	165.9	168.9 ^r	168.3 ^r	169.5 ^r	170.9 ^r	179.3 ^r	192.0	182.8	184.9	190.6	197.7
30 Trading account	103.5	100.3	104.0 ^r	103.4 ^r	104.4 ^r	104.0 ^r	108.6 ^r	118.8	111.8	112.7	118.3	123.3
31 Investment account	62.6	65.6	64.8 ^r	64.9 ^r	65.1 ^r	67.0 ^r	70.7 ^r	73.2	71.1	72.2	72.3	74.5
32 Loans and leases in bank credit ³	368.4	371.0	388.7 ^r	391.5 ^r	377.4 ^r	387.6 ^r	391.8 ^r	410.3	402.3	404.2	406.8	415.7
33 Commercial and industrial	130.1	130.1	130.8 ^r	132.4 ^r	134.2 ^r	132.2	132.6 ^r	134.7	133.1	135.2	134.7	134.7
34 Real estate	22.1	16.9	16.3	16.4	15.8	15.4	15.5	16.2	15.8	15.8	16.3	16.4
35 Security ⁴	139.9	134.6	149.6 ^r	152.7 ^r	138.1 ^r	148.8 ^r	153.4 ^r	164.5	161.0	159.0	160.2	169.0
36 Other loans and leases	76.3	89.4	92.0	90.0 ^r	89.2 ^r	91.3	90.2	95.0	92.4	94.2	95.6	95.6
37 Interbank loans	37.0	34.6	29.3	31.8	32.5	33.2	31.2	35.5	37.0	36.9	35.8	34.2
38 Cash assets ⁵	51.4	60.0	57.0	60.5	60.5	61.3	60.1	59.1	59.3	59.8	58.2	60.4
39 Other assets ⁶	28.1	33.4	35.6	37.6	36.5	39.4	34.7	35.2	32.3	41.4	33.0	32.5
40 Total assets⁷	748.3	756.5	772.6	781.0^r	768.2^r	783.1^r	788.9^r	821.8	806.0	821.5	812.4	828.8
<i>Liabilities</i>												
41 Deposits	426.9	507.5	531.4 ^r	546.5	533.2	521.0	519.3	520.7	513.4	516.9	516.6	527.2
42 Transaction	10.8	11.5	12.0	11.4	11.1	11.3	12.4	11.9	11.5	11.7	11.7	11.8
43 Nontransaction	416.2	496.0	519.3	535.0	522.0	509.8	506.9	508.8	501.9	505.2	504.9	515.4
44 Borrowings	306.6	330.6	335.4	331.3	321.0	332.3	335.9	361.7	344.5	362.0	350.0	371.1
45 From banks in the U.S.	34.8	42.5	47.7	40.5	41.8	50.4	45.8	51.2	45.2	52.6	50.3	53.3
46 From others	271.8	288.0	287.7	290.8	279.1	281.9	290.1	310.5	299.3	309.5	299.7	317.9
47 Net due to related foreign offices	90.2	178.2	180.3	183.9 ^r	174.4 ^r	160.3 ^r	158.6 ^r	163.0	144.4	157.6	156.8	175.5
48 Other liabilities	103.9	96.2	85.6	85.3	86.6	88.3	90.5	100.6	90.8	98.4	100.9	104.2
49 Total liabilities	747.2	756.1	772.1^r	779.2^r	766.4^r	781.3^r	787.1^r	820.0	804.3	819.7	810.7	827.0
50 Residual (assets less liabilities) ⁸	1.1	.4	.5	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8

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	2004							2004			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 3	Nov. 10	Nov. 17	Nov. 24
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	109.6	99.0	96.8	105.4	111.3	109.2	107.9 ^f	95.7	102.6	96.5	91.3	95.8
2 Revaluation losses on off-balance-sheet items ⁹	91.7	82.5	83.0	94.7	102.0	99.2	96.4 ^f	90.5	96.7	90.6	86.3	91.7
3 Mortgage-backed securities ¹⁰	414.9	487.8	483.3 ^f	483.0	488.6	486.4 ^f	475.5 ^f	479.0	476.8	467.9	469.4	490.0
4 Pass-through	299.6	377.8	376.2 ^f	376.5	378.4	373.4	363.4	366.0	362.7	354.4	356.5	378.6
5 CMO, REMIC, and other	115.3	110.1	107.1	106.5	110.2	113.0 ^f	112.0 ^f	113.0	114.1	113.5	112.9	111.4
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	2.8	2.4	2.8	2.3	.7	2.7	2.5	1.6	3.4	1.1	2.0	2.2
7 Securitized consumer loans ¹²	149.3	148.3	149.3	152.1	151.7	150.5	150.1	153.8	151.4	153.3	152.9	152.8
8 Credit cards and related plans	130.4	128.6	129.1	130.2	130.2	129.5	128.0	130.3	128.0	129.9	129.7	129.6
9 Other	18.9	19.7	20.2	21.9	21.5	21.0	22.0	23.6	23.4	23.4	23.3	23.2
10 Securitized business loans ¹²	7.5	7.4	7.3	7.2	6.8	6.6	6.5	6.5	6.5	6.5	6.5	6.4
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	324.2	336.6	336.6	334.1	332.1	330.3 ^f	330.8	337.3	333.9	335.1	335.6	338.8
12 Securitized consumer loans ¹²	219.9	213.3	213.2	215.7	214.5	213.9 ^f	220.6 ^f	221.8	219.8	221.3	222.0	223.3
13 Credit cards and related plans	212.5	206.1	206.0	208.4	207.2	206.6 ^f	213.3 ^f	214.5	212.6	214.0	214.8	216.0
14 Other	7.4	7.2	7.2	7.3	7.3	7.3	7.3	7.2	7.3	7.3	7.3	7.2
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items ⁹	64.0	60.5	58.7	58.4 ^f	57.3 ^f	56.8	59.9 ^f	64.5	59.1	59.9	64.5	67.3
16 Revaluation losses on off-balance-sheet items ⁹	66.3	63.3	58.9	60.5	59.7	59.3	64.1	71.2	65.9	66.1	71.3	74.6
17 Securitized business loans ¹²	1.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3

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.

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. 17–19 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. Treasury securities are liabilities of the U.S. Treasury. Agency securities are liabilities of U.S. government agencies and U.S. government-sponsored enterprises.

3. 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."

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

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

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

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

8. 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.

9. 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. The fair market value of derivative contracts in a gain position is included in "Other securities, trading account." The fair value of derivative contracts in a loss position is included in "Other liabilities."

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

11. 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.

12. Total amount outstanding.

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1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2004					
	1999	2000	2001	2002	2003	Mar.	Apr.	May	June	July	Aug.
1 All issuers	1,403,023	1,619,274	1,458,870	1,347,997	1,265,351	1,326,855	1,348,435	1,339,606	1,327,368	1,348,697	1,367,708
2 Financial companies ¹	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,213,472	1,233,129	1,217,653	1,206,539	1,218,031	1,242,937
3 Nonfinancial companies ²	279,140	343,433	224,847	154,047	105,034	113,383	115,306	121,953	120,829	130,666	124,771

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. 4	9.00	2001	6.91	2002—Jan.	4.75	2003—Jan.	4.25
Feb. 1	8.50	2002	4.67	Feb.	4.75	Feb.	4.25
Mar. 21	8.00	2003	4.12	Mar.	4.75	Mar.	4.25
Apr. 19	7.50			Apr.	4.75	Apr.	4.25
May 16	7.00	2001—Jan.	9.05	May	4.75	May	4.25
June 28	6.75	Feb.	8.50	June	4.75	June	4.22
Aug. 22	6.50	Mar.	8.32	July	4.75	July	4.00
Sept. 18	6.00	Apr.	7.80	Aug.	4.75	Aug.	4.00
Oct. 3	5.50	May	7.24	Sept.	4.75	Sept.	4.00
Nov. 7	5.00	June	6.98	Oct.	4.75	Oct.	4.00
Dec. 12	4.75	July	6.75	Nov.	4.35	Nov.	4.00
		Aug.	6.67	Dec.	4.25	Dec.	4.00
2002—Nov. 7	4.25	Sept.	6.28			2004—Jan.	4.00
		Oct.	5.53			Feb.	4.00
2003—June 27	4.00	Nov.	5.10			Mar.	4.00
		Dec.	4.84			Apr.	4.00
2004—June 30	4.25					May	4.00
Aug. 10	4.50					June	4.01
Sept. 21	4.75					July	4.25
						Aug.	4.43
						Sept.	4.58
						Oct.	4.75

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 statistical release, available on the Board's website, 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	2004				2004, week ending					
				June	July	Aug.	Sept.	Aug. 27	Sept. 3	Sept. 10	Sept. 17	Sept. 24	
MONEY MARKET INSTRUMENTS													
1 Federal funds ^{1,2,3}	3.88	1.67	1.13	1.03	1.26	1.43	1.61	1.51	1.53	1.50	1.49	1.64	
2 Discount window primary credit ^{2,4}	n.a.	n.a.	n.a.	2.01	2.25	2.43	2.58	2.50	2.50	2.50	2.50	2.57	
Commercial paper ^{3,5,6}													
Nonfinancial													
3 1-month	3.78	1.67	1.11	1.13	1.29	1.48	1.67	1.50	1.53	1.61	1.67	1.72	
4 2-month	3.68	1.67	1.11	1.22	1.38	1.53	1.71	1.56	1.60	1.65	1.73	1.76	
5 3-month	3.65	1.69	1.11	1.34	1.50	1.62	1.75	1.74	1.68	1.76	n.a.	1.78	
Financial													
6 1-month	3.80	1.68	1.12	1.15	1.32	1.49	1.69	1.52	1.55	1.64	1.70	1.75	
7 2-month	3.71	1.69	1.13	1.26	1.41	1.57	1.74	1.61	1.65	1.70	1.74	1.78	
8 3-month	3.65	1.70	1.13	1.39	1.51	1.65	1.81	1.68	1.73	1.78	1.80	1.84	
Certificates of deposit, secondary market ^{3,7}													
9 1-month	3.84	1.72	1.15	1.21	1.37	1.55	1.73	1.57	1.62	1.66	1.75	1.79	
10 3-month	3.71	1.73	1.15	1.46	1.57	1.68	1.86	1.73	1.77	1.80	1.85	1.90	
11 6-month	3.66	1.81	1.17	1.76	1.85	1.89	2.04	1.94	1.96	2.01	2.01	2.06	
12 Eurodollar deposits, 3-month ^{3,8}	3.70	1.73	1.14	1.43	1.55	1.66	1.84	1.70	1.74	1.80	1.83	1.88	
U.S. Treasury bills													
Secondary market ^{3,5}													
13 4-week	2.43	1.60	1.00	1.02	1.16	1.35	1.52	1.36	1.43	1.54	1.54	1.53	
14 3-month	3.40	1.61	1.01	1.27	1.33	1.48	1.65	1.52	1.58	1.63	1.65	1.69	
15 6-month	3.34	1.68	1.05	1.60	1.66	1.72	1.87	1.76	1.78	1.85	1.84	1.90	
U.S. TREASURY NOTES AND BONDS													
Constant maturities ⁹													
16 1-year	3.49	2.00	1.24	2.12	2.10	2.02	2.12	2.03	2.03	2.10	2.09	2.14	
17 2-year	3.83	2.64	1.65	2.76	2.64	2.51	2.53	2.49	2.47	2.52	2.49	2.53	
18 3-year	4.09	3.10	2.10	3.26	3.05	2.88	2.83	2.86	2.81	2.86	2.81	2.81	
19 5-year	4.56	3.82	2.97	3.93	3.69	3.47	3.36	3.45	3.39	3.42	3.35	3.29	
20 7-year	4.88	4.30	3.52	4.35	4.11	3.90	3.75	3.88	3.82	3.83	3.76	3.66	
21 10-year	5.02	4.61	4.01	4.73	4.50	4.28	4.13	4.25	4.19	4.21	4.14	4.04	
22 20-year	5.63	5.43	4.96	5.45	5.24	5.07	4.89	5.05	4.98	4.99	4.92	4.80	
STATE AND LOCAL NOTES AND BONDS													
Moody's series ¹⁰													
23 Aaa	5.01	4.87	4.52	4.85	4.71	4.52	4.40	4.45	4.43	4.46	4.40	4.38	
24 Baa	5.75	5.64	5.20	5.47	5.28	5.05	4.93	4.94	4.92	4.97	4.94	4.92	
25 Bond Buyer series ¹¹	5.15	5.04	4.75	5.05	4.87	4.70	4.56	4.66	4.63	4.61	4.54	4.46	
CORPORATE BONDS													
26 Seasoned issues, all industries ¹²	7.49	7.10	6.24	6.36	6.17	6.02	5.84	6.00	5.93	5.92	5.87	5.75	
Rating group													
27 Aaa ¹³	7.08	6.49	5.66	6.01	5.82	5.65	5.46	5.63	5.55	5.54	5.48	5.37	
28 Aa	7.26	6.93	6.14	6.21	6.02	5.87	5.73	5.86	5.80	5.80	5.77	5.66	
29 A	7.67	7.18	6.38	6.42	6.23	6.08	5.91	6.07	6.00	6.00	5.93	5.82	
30 Baa	7.95	7.80	6.76	6.78	6.62	6.46	6.27	6.44	6.37	6.36	6.29	6.17	
MEMO													
Dividend-price ratio ¹⁴													
31 Common stocks	1.32	1.61	1.72	1.65	1.69	1.75	1.73	1.72	1.74	1.71	1.71	1.74	

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

11. 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.

12. 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.

13. 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.

14. 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	2004								
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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 Margin requirements (percent of market value and effective date) ⁶ Mar. 11, 1968 June 8, 1968 May 6, 1970 Dec. 6, 1971 Nov. 24, 1972 Jan. 3, 1974 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	6,407.95	5,571.46	5,456.48	6,661.38	6,574.75	6,600.77	6,371.44	6,548.06	6,443.45	6,352.83	6,551.90	6,608.98
	749.46	656.44	634.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	444.45	430.63	437.37	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	377.72	260.50	238.05	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	596.61	554.88	566.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,194.18	993.94	965.23	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66	1,118.07
	879.08	860.11	943.44	1,233.36	1,244.69	1,245.60	1,186.63	1,218.98	1,248.23	1,222.33	1,251.26	1,291.67
	1,216,529	1,411,689	1,361,043	1,438,593	1,428,501	1,496,282	1,463,262	1,291,998	1,386,189	1,202,885	1,253,362	1,477,745
	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	180,360	179,710	181,280	178,470	180,090	177,030	177,100	180,100	185,700
	101,640	95,690	92,560	93,840	100,680	103,670	106,250	109,820	114,720	114,330	110,720	110,870
	78,040	73,340	84,920	84,540	80,560	84,670	85,060	85,540	83,530	80,280	83,400	81,610
	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	2002		2003				2004		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	6,255.4	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2^r
2 Public debt securities	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0 ^r
3 Held by public	3,552.6	3,647.4	3,710.8	3,816.3	3,924.0	4,044.1	4,176.7	4,218.7	4,303.4 ^r
4 Held by agencies	2,675.6	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7 ^r
5 Agency securities	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2 ^r
6 Held by public	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2 ^r
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^r
8 Debt subject to statutory limit	6,161.4	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4^r
9 Public debt securities	6,161.1	6,359.1	6,399.8	6,625.3	6,736.3	6,952.6	7,088.5	7,274.3	7,333.2 ^r
10 Other debt ¹	.3	.3	.2	.2	.3	.3	.1	.1	.2 ^r
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0 ^r

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

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

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

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003	2004		
					Q4	Q1	Q2	Q3
1 Total gross public debt	5,662.2	5,943.4	6,405.7	6,998.0	6,998.0	7,131.1	7,274.3	7,379.0
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,963.1	6,963.1	7,115.6	7,274.3	7,379.0
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,575.1	3,721.1	3,755.5	3,846.1
4 Bills	646.9	811.3	888.8	928.8	928.8	985.0	946.8	961.5
5 Notes	1,557.3	1,413.9	1,580.8	1,905.8	1,905.8	1,983.4	2,052.2	2,109.5
6 Bonds	626.5	602.7	588.7	564.4	564.4	564.3	556.0	552.0
7 Inflation-indexed notes and bonds ¹	121.2	140.1	146.9	176.2	176.2	188.4	200.4	223.0
8 Nonmarketable ²	2,651.2	2,947.9	3,186.3	3,388.1	3,388.1	3,394.5	3,518.8	3,532.9
9 State and local government series	151.0	146.3	153.4	149.2	149.2	155.7	161.5	158.2
10 Foreign issues ³	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
11 Government	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	192.2	193.5	194.1	194.1
14 Government account series ⁴	2,266.1	2,574.8	2,806.9	3,007.0	3,007.0	3,008.6	3,111.7	3,130.0
15 Non-interest-bearing	44.2	12.7	14.3	16.0	16.0	15.4	15.3	14.9
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	2,955.1	2,955.1	2,955.9	3,057.4	n.a.
17 Federal Reserve Banks ⁶	511.7	551.7	629.4	666.7	666.7	674.1	687.4	700.3
18 Private investors	2,880.4	2,819.5	3,018.5	3,377.9	3,377.9	3,502.8	3,531.5	n.a.
19 Depository institutions	201.5	181.5	222.8	154.0	154.0	165.0	161.6	n.a.
20 Mutual funds	220.7	257.5	278.8	279.6	279.6	281.3	258.0	n.a.
21 Insurance companies	110.2	105.7	139.7	136.5	136.5	140.7	144.1	n.a.
22 State and local treasuries ⁷	297.2	339.4	351.5	358.8	358.8	362.9	368.3	n.a.
Individuals								
23 Savings bonds	184.8	190.3	194.9	203.8	203.8	204.4	204.6	n.a.
24 Pension funds	288.8	248.7	248.6	254.4	254.4	255.7	262.9	n.a.
25 Private	110.9	96.3	104.4	107.0	107.0	110.5	110.9	n.a.
26 State and Local	177.9	152.4	144.1	147.4	147.4	145.2	152.0	n.a.
27 Foreign and international ⁸	1,034.2	1,051.2	1,246.8	1,542.0	1,542.0	1,706.9	1,759.0	n.a.
28 Other miscellaneous investors ⁹	550.3	426.0	296.5	395.5	395.5	339.7	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	2004			2004, week ending								
	June	July	Aug.	Aug. 4	Aug. 11	Aug. 18	Aug. 25	Sept. 1	Sept. 8	Sept. 15	Sept. 22	Sept. 29
<i>By type of security</i>												
1 U.S. Treasury bills	54,324	53,839	53,544	44,777	53,321	61,443	49,378	55,731	68,814	63,145	51,941	65,586
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	174,927	146,288	168,154	167,802	248,123	147,631	144,774	123,337	172,691	158,890	158,971	199,865
3 More than three but less than or equal to six years	139,633	113,857	121,852	103,473	146,175	144,417	99,740	104,667	152,456	142,083	142,916	142,365
4 More than six but less than or equal to eleven years	96,359	94,952	110,692	92,275	133,067	138,474	85,119	93,773	122,205	110,230	150,803	138,591
5 More than eleven	22,724	20,740	21,197	19,372	26,463	21,875	17,458	19,809	23,933	26,041	33,686	35,437
6 Inflation-indexed ²	2,933	7,197	5,452	7,369	5,535	6,409	3,840	4,727	4,546	4,373	8,245	8,331
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	55,350	56,216	60,041	55,775	58,124	74,524	54,206	54,826	53,072	56,471	67,720	62,665
<i>Coupon securities by maturity</i>												
8 Three years or less	8,059	6,282	7,422	9,129	6,772	8,953	6,392	6,328	7,691	10,104	9,654	9,464
9 More than three years but less than or equal to six years	5,689	5,575	5,433	4,031	5,883	4,493	6,415	5,870	6,262	5,780	6,752	5,996
10 More than six years but less than or equal to eleven years	3,681	3,749	2,806	2,119	4,038	2,774	2,194	2,588	4,210	6,832	5,972	6,636
11 More than eleven years	455	501	629	602	531	421	1,154	377	378	437	448	556
12 Mortgage-backed	186,076	199,374	192,939	158,891	329,348	186,363	122,988	143,624	213,015	287,510	164,604	175,970
<i>Corporate securities</i>												
13 One year or less	128,083 ^a	124,462 ^a	119,615 ^a	113,219 ^a	126,846 ^a	131,028	116,667	104,791	115,529	132,364	150,957	149,471
14 More than one year	19,571	20,413 ^a	19,645	19,849	18,242	21,983	21,816	15,607	14,719	26,732	20,669	25,755
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	226,465	195,573	210,180	196,229	264,744	219,470	179,860	178,725	252,654	233,716	253,018	268,097
<i>Federal agency and government-sponsored enterprises</i>												
16 U.S. Treasury	8,058	7,083	6,509	5,434	8,584	7,844	4,974	4,969	6,818	7,275	10,426	9,207
17 Mortgage-backed	51,099	58,856	56,362	45,836	85,586	62,571	36,837	44,369	54,382	80,436	51,406	49,126
18 Corporate	511	547	484	470	656	489	440	329	464	839	781	670
<i>With other</i>												
19 U.S. Treasury	264,435	241,299	270,711	238,838	347,941	300,779	220,449	223,319	291,992	271,046	293,545	322,078
<i>Federal agency and government-sponsored enterprises</i>												
20 U.S. Treasury	65,176	65,241	69,822	66,221	66,763	83,320	65,387	65,020	64,795	72,348	80,120	76,111
21 Mortgage-backed	134,977	140,517	136,578	113,056	243,762	123,791	86,151	99,256	158,633	207,075	113,198	126,844
22 Corporate	147,143 ^a	144,328 ^a	138,776 ^a	132,598 ^a	144,433 ^a	152,522	138,043	120,070	129,784	158,258	170,845	174,556

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

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

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

2. Outright Treasury inflation-indexed securities (TIIS) transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance 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	2004			2004, week ending							
	June	July	Aug.	Aug. 4	Aug. 11	Aug. 18	Aug. 25	Sept. 1	Sept. 8	Sept. 15	Sept. 22
Net outright positions ²											
1 U.S. Treasury bills	26,717	25,284	18,544	21,499	19,555	5,598	19,803	29,031	60,233	24,750	19,863
Treasury coupon securities by maturity											
2 Three years or less	51,597	46,048	28,062	46,708	40,700	22,906	12,767	24,745	35,598	26,669	30,404
3 More than three years but less than											
or equal to six years	61,405	56,947	35,709	52,400	41,377	29,922	31,741	29,350	26,668	26,836	31,259
4 More than six but less than											
or equal to eleven years	25,475	30,811	22,227	30,162	29,871	18,202	18,571	16,982	24,553	21,825	16,349
5 More than eleven	12,135	10,885	6,719	8,525	5,613	7,411	6,177	6,631	3,794	2,937	2,509
6 Inflation-indexed	1,426	623	134	428	46	420	273	113	643	675	1,279
Federal agency and government-sponsored enterprises											
7 Discount notes	39,245	48,717	54,845	60,168	54,273	50,209	56,313	55,658	56,979	57,649	50,100
Coupon securities, by maturity											
8 Three years or less	18,006	15,821	14,030	11,563	12,344	13,747	15,097	16,729	16,925	19,082	24,254
9 More than three years but less than											
or equal to six years	3,071	4,717	5,072	5,024	5,977	5,047	4,495	4,753	5,879	3,572	5,280
10 More than six but less than											
or equal to eleven years	3,231	4,899	4,404	5,629	4,890	4,534	3,801	3,570	3,460	3,632	5,502
11 More than eleven	2,947	3,519	4,185	3,324	3,760	4,337	4,695	4,482	4,414	4,159	4,216
12 Mortgage-backed	17,420	15,851	15,236	16,274	16,558	6,870	14,735	23,349	21,525	31,911	42,950
Corporate securities											
13 One year or less	31,356	33,310	31,606	31,478	36,035	30,785	29,461	29,984	30,466	35,668	34,225
14 More than one year	92,102	94,142	95,578	96,105	99,285	93,781	91,943	97,239	96,562	101,096	98,688
Financing ³											
Securities in, U.S. Treasury											
15 Overnight and continuing	984,364	1,002,614	987,657	993,876	1,029,145	1,012,477	945,267	955,605	961,574	980,336	1,032,457
16 Term	1,209,132	1,102,833	1,148,696	1,138,948	1,172,307	1,108,250	1,164,639	1,156,233	1,214,925	1,268,746	1,270,456
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	182,013	175,037	185,381	187,144	183,427	186,386	190,999	178,761	170,096	173,543	168,824
18 Term	231,641	236,289	218,460	233,648	216,697	217,065	218,587	211,871	213,928	220,993	211,811
Mortgage-backed securities											
19 Overnight and continuing	46,483	45,623	48,368	37,304	45,270	56,392	52,983	44,611	49,628	57,567	50,101
20 Term	295,728	298,450	309,250	304,205	298,940	311,913	317,581	311,815	314,894	312,555	320,556
Corporate securities											
21 Overnight and continuing	101,737	113,266'	115,616'	105,569	106,955	104,918	104,901	117,099	117,310	118,782	118,559
22 Term	48,153	55,101	57,944	59,819	57,041	58,835	57,422	57,315	57,600	57,816	56,906
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	672,821	635,511	641,873	639,546	665,677	671,620	612,248	615,511	608,379	655,965	682,486
24 Term	1,519,614	1,457,922	1,492,012	1,481,688	1,506,139	1,458,652	1,515,169	1,494,317	1,551,999	1,609,369	1,634,956
Securities out, U.S. Treasury											
25 Overnight and continuing	873,588	842,527	887,572	847,410	891,363	928,915	861,849	891,703	902,140	916,172	938,602
26 Term	1,110,752	1,041,135	1,078,505	1,074,880	1,131,327	1,021,316	1,087,240	1,075,824	1,132,650	1,170,578	1,190,461
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	309,425	317,717	321,662	323,048	322,092	325,713	328,368	307,686	311,320	316,727	304,348
28 Term	156,708	152,937	143,172	159,076	140,034	140,476	141,222	141,650	138,952	152,974	149,064
Mortgage-backed securities											
29 Overnight and continuing	381,533	414,265	404,658	400,312	401,309	407,532	413,573	397,707	395,229	410,603	404,184
30 Term	190,656	178,096	180,280	179,763	181,164	178,381	180,982	180,989	188,496	210,455	234,060
Corporate securities											
31 Overnight and continuing	185,288	185,351'	184,306'	192,328	198,838	192,338	194,111	181,492	189,222	195,939	194,905
32 Term	36,512	47,387	52,388	53,553	51,589	53,550	52,619	50,918	49,658	48,414	49,855
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,493,740	1,501,697	1,545,331	1,502,278	1,548,046	1,594,987	1,529,675	1,531,200	1,552,158	1,602,901	1,605,864
34 Term	1,427,296	1,357,785	1,381,047	1,394,422	1,429,215	1,319,561	1,389,674	1,377,601	1,439,496	1,505,041	1,547,724

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/p/home/statistics>) under the Primary Dealer heading.

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1999	2000	2001	2002	2004				
					Mar.	Apr.	May	June	July
1 Federal and federally sponsored agencies	1,616,492	1,851,632	2,121,057	2,351,039	2,694,056	2,696,299	2,720,675	2,753,085	2,765,430
2 Federal agencies	26,376	25,666	276	2	25,138	24,953	24,875	24,227	24,041
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
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	126	255	26,828	26,828	120	149	162	163	185
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	26,370	25,660	270	270	25,132	24,947	24,869	24,221	24,035
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	1,590,116	1,825,966	2,120,781	2,351,037	2,668,918	2,671,346	2,695,800	2,728,858	2,741,389
11 Federal Home Loan Banks	529,005	594,404	623,740	674,841	770,195	795,477	810,352	821,470	818,094
12 Federal Home Loan Mortgage Corporation	360,711	426,899	565,071	648,894	747,300	728,300	736,100	759,600	770,200
13 Federal National Mortgage Association	547,619	642,700	763,500	851,000	945,343	940,296	941,824	939,668	945,198
14 Farm Credit Banks ⁸	68,883	74,181	76,673	85,088	95,676	95,470	96,059	94,883	96,139
15 Student Loan Marketing Association ⁹	41,988	45,375	48,350	47,900	67,500	69,000	68,600	70,100	68,627
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	42,152	40,575	39,096	37,017	30,128	29,433	29,124	28,642	28,826
<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	6,665	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	14,085	13,126	13,876	14,489	16,426	16,373	16,627	16,765	16,762
27 Other	21,402	22,174	25,220	22,528	13,702	13,060	12,497	11,877	12,064

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	2004							
				Feb. ¹	Mar. ¹	Apr. ¹	May ¹	June ¹	July ¹	Aug. ¹	Sept.
1 All issues, new and refunding¹	291,919	363,888	384,335	27,242	38,570	31,761	38,090	35,331	24,672	27,385	24,750
<i>By type of issue</i>											
2 General obligation	118,554	145,323	143,940	12,523	16,208	12,495	8,009	9,920	8,845	11,538	10,143
3 Revenue	170,047	214,788	238,343	14,719	22,362	19,266	30,081	25,411	15,828	15,847	14,606
<i>By type of issuer</i>											
4 State	30,099	33,931	49,795	4,420	5,399	4,107	8,848	6,764	2,310	1,694	3,402
5 Special district or statutory authority ²	197,462	259,070	253,622	17,762	23,864	22,020	21,461	20,580	16,593	18,730	15,806
6 Municipality, county, or township	61,040	67,121	78,900	5,061	9,307	5,634	7,781	7,988	5,769	6,961	5,541
7 Issues for new capital	200,255	242,882	264,694	17,292	21,102	21,446	24,747	27,202	16,959	17,309	13,390
<i>By use of proceeds</i>											
8 Education	50,054	57,894	70,305	6,393	5,676	7,027	5,349	6,501	5,109	5,138	3,933
9 Transportation	21,411	22,093	23,816	1,266	1,955	2,249	1,733	1,977	2,200	2,946	1,403
10 Utilities and conservation	21,917	33,404	10,251	115	385	885	396	756	737	1,144	292
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	22,339	889	1,522	2,061	1,349	1,832	1,516	1,340	2,202
13 Other purposes	55,733	73,033	97,736	6,736	7,422	5,648	12,524	12,786	5,364	5,003	3,807

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	2004							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 All issues¹	1,543,981	1,432,548	1,819,401	150,136	173,157	192,848	141,553	148,070	191,476	158,714	174,460
2 Bonds²	1,415,427	1,322,113	1,692,260	136,400	151,062	175,433	131,339	135,131	183,475	149,980	166,054
<i>By type of offering</i>											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	122,499	135,866	160,257	116,406	119,809	170,210	138,152	152,816
4 Sold abroad	56,389	86,246	112,949	13,902	15,196	15,176	14,933	15,322	13,265	11,828	13,239
MEMO											
5 Private placements, domestic	24,415	18,870	20,701	539	1,597	1,675	1,416	3,092	947	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	459,610	282,484	362,340	22,542	17,907	36,881	21,948	13,815	17,940	11,666	21,961
7 Financial	955,817	1,039,629	1,329,920	113,858	133,155	138,552	109,391	121,316	165,535	138,314	144,094
8 Stocks³	230,049	170,904	185,964	13,736	22,095	17,415	10,214	12,939	8,001	8,734	8,406
<i>By type of offering</i>											
9 Public	128,554	110,435	127,141	13,736	22,095	17,415	10,214	12,939	8,001	8,734	8,406
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	4,900	6,296	9,368	4,153	5,046	4,711	5,524	5,099
12 Financial	50,977	48,320	82,752	8,836	15,799	8,047	6,061	7,893	3,290	3,210	3,307

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships.

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

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1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2002	2003 ¹	2004							
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1 Sales of own shares²	1,823,569	1,710,973	163,224	151,920	117,904	124,965	119,990	113,400	117,048	119,492
2 Redemptions of own shares	1,702,368	1,495,004	134,653	132,171	131,415	119,717	108,796	105,445	101,143	105,405
3 Net sales ³	121,201	215,969	28,571	19,749	13,511	5,248	11,194	7,955	15,905	14,087
4 Assets⁴	4,118,926	5,362,397	5,622,686	5,510,446	5,536,440	5,636,780	5,489,559	5,526,306	5,658,210	5,759,107
5 Cash ⁵	208,450	258,594	260,275	267,217	259,540	268,651	260,395	279,831	289,846	299,806
6 Other	3,910,476	5,103,803	5,362,411	5,243,229	5,276,900	5,368,129	5,229,164	5,246,475	5,368,364	5,459,301

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	2003				2004		
				Q1	Q2	Q3	Q4	Q1	Q2 ^a	Q3
ASSETS										
1 Accounts receivable, gross ²	950.2	951.2	1,022.2	943.2	960.6	1,000.0	1,022.2	1,056.2	1,075.4	1,097.3
2 Consumer	341.9	321.4	365.8	315.4	321.4	359.7	365.8	374.4	390.1	416.5
3 Business	447.0	455.3	457.4	453.9	455.8	445.6	457.4	475.6	471.3	456.3
4 Real estate	161.3	174.5	198.9	173.9	183.4	194.7	198.9	206.2	213.9	224.5
5 LESS: Reserves for unearned income	60.6	57.0	50.6	53.2	52.9	51.8	50.6	49.4	47.1	46.8
6 Reserves for losses	21.0	23.8	24.5	23.6	24.0	24.4	24.5	24.0	23.9	24.3
7 Accounts receivable, net	868.5	870.3	947.1	866.4	883.7	923.8	947.1	982.8	1,004.4	1,026.2
8 All other	524.9	586.4	751.8	604.7	653.0	717.2	751.8	748.2	730.2	738.3
9 Total assets	1,393.4	1,456.8	1,698.9	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,734.6	1,764.5
LIABILITIES AND CAPITAL										
10 Bank loans	50.8	48.0	56.2	47.3	53.2	57.6	56.2	59.8	52.6	64.1
11 Commercial paper	158.6	141.5	136.3	127.3	145.3	132.9	136.3	138.6	141.4	150.8
Debt										
12 Owed to parent	99.2	88.2	99.8	87.2	96.0	95.8	99.8	104.8	108.0	112.4
13 Not elsewhere classified	569.9	631.9	746.2	645.4	672.5	705.8	746.2	759.7	768.2	771.0
14 All other liabilities	326.2	339.8	424.2	343.6	358.2	422.4	424.2	435.1	426.0	423.2
15 Capital, surplus, and undivided profits	188.8	207.3	236.3	220.3	211.5	226.5	236.3	233.1	238.3	243.0
16 Total liabilities and capital	1,393.4	1,456.8	1,698.9	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,734.6	1,764.5

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	2004					
					Mar.	Apr.	May	June	July	Aug.
		Seasonally adjusted								
1 Total		1,248.4	1,277.4	1,333.1	1,355.4	1,354.2	1,364.3	1,366.0	1,367.5 ^e	1,380.5
2 Consumer		515.2	519.1	542.5	548.8	549.9	556.3	556.4	558.6 ^e	562.1
3 Real estate		207.7	217.4	239.6	243.8	247.1	251.0	252.1	253.9	257.6
4 Business		525.5	540.9	551.0	562.9	557.2	557.0	557.5	555.1	560.8
		Not seasonally adjusted								
5 Total		1,255.3	1,284.3	1,340.4	1,358.4	1,355.2	1,364.4	1,371.4	1,362.0 ^e	1,371.4
6 Consumer		519.7	523.9	547.7	545.1	546.5	552.0	553.9	557.1 ^e	562.4
7 Motor vehicle loans		173.9	160.2	197.0	202.5	202.5	207.6	206.3	209.4	215.3
8 Motor vehicle leases		103.5	83.3	70.0	66.6	66.1	65.3	65.0	64.2	63.5
9 Revolving ²		31.5	38.9	37.6	37.6	37.7	37.7	39.9	41.4	41.3
10 Other ³		32.7	38.7	60.9	67.2	71.1	74.9	78.5	80.3 ^e	82.4
Securitized assets ⁴										
11 Motor vehicle loans		131.9	151.9	132.8	122.6	122.2	119.7	120.4	118.3	116.5
12 Motor vehicle leases		6.8	5.7	5.5	5.3	5.3	5.2	5.1	5.1	5.0
13 Revolving		25.0	31.1	31.6	31.5	30.6	30.7	28.1	28.0	28.0
14 Other		14.3	14.0	12.2	11.6	11.1	10.9	10.7	10.5	10.4
15 Real estate		207.7	217.4	239.6	243.8	247.1	251.0	252.1	253.9	257.6
16 One- to four-family		120.1	135.0	152.2	159.5	163.5	167.6	167.9	169.2	172.4
17 Other		41.2	39.5	46.7	46.7	46.2	46.3	46.0	46.8	47.4
Securitized real estate assets ⁴										
18 One- to four-family		40.7	39.7	36.9	36.1	35.9	35.6	35.4	35.2	35.0
19 Other		5.7	3.2	3.8	1.5	1.5	1.5	2.8	2.8	2.8
20 Business		527.9	543.0	553.1	569.5	561.7	561.4	565.4	551.0	551.4
21 Motor vehicles		54.0	60.7	74.9	88.8	91.9	92.6	95.4	88.5	87.2
22 Retail loans		16.1	15.4	18.2	16.6	17.2	17.6	18.0	18.8	19.3
23 Wholesale loans ⁵		20.3	29.3	40.3	48.1	50.7	50.7	52.8	44.8	43.0
24 Leases		17.6	16.0	16.3	24.1	24.1	24.3	24.6	24.8	24.8
25 Equipment		289.4	292.1	277.6	275.2	268.8	266.2	265.0	260.5	259.7
26 Loans		77.8	83.3	74.6	75.7	71.7	68.6	68.5	68.3	68.2
27 Leases		211.6	208.8	203.1	199.5	197.2	197.6	196.4	192.1	191.5
28 Other business receivables ⁶		103.5	102.5	105.0	111.6	108.0	108.9	110.9	110.2	110.9
Securitized assets ⁴										
29 Motor vehicles		50.1	50.2	48.4	48.4	47.0	47.6	45.6	43.6	45.6
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	44.1	42.8	43.3	41.3	39.3	41.4
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	20.1	20.4	20.4	22.7	22.3	22.0
34 Loans		16.4	13.0	12.5	11.6	11.9	12.1	12.2	11.8	11.6
35 Leases		6.8	7.2	9.6	8.5	8.5	8.3	10.5	10.4	10.4
36 Other business receivables ⁶		7.7	17.4	25.1	25.4	25.5	25.6	25.9	26.0	25.9

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	2004							
				Apr.	May	June	July	Aug.	Sept.	Oct.	
PRIMARY MARKETS	Terms and yields in primary and secondary markets										
	Terms ¹										
	1 Purchase price (thousands of dollars)	245.0	261.1	272.1	292.9	291.6	288.1	289.2	297.5	301.5	297.6
	2 Amount of loan (thousands of dollars)	184.2	197.0	205.3	213.6	213.2	213.2	214.1	221.8	225.1	218.7
	3 Loan-to-price ratio (percent)	77.3	77.8	77.9	75.5	75.3	75.8	76.2	76.9	77.0	76.0
	4 Maturity (years)	28.8	28.9	28.7	28.6	28.7	28.6	28.9	29.1	29.2	29.0
	5 Fees and charges (percent of loan amount) ²	.67	.62	.61	.50	.49	.50	.48	.48	.57	.47
	Yield (percent per year)										
	6 Contract rate ³	6.90	6.35	5.71	5.42	5.70	5.73	5.89	5.81	5.63	5.75
	7 Effective rate ³	7.00	6.44	5.80	5.49	5.77	5.81	5.96	5.88	5.72	5.82
	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	5.25	5.67	5.66	5.43	5.22	5.09	5.02
		Activity in secondary markets									
		FEDERAL NATIONAL MORTGAGE ASSOCIATION									
		Mortgage holdings (end of period)									
11 Total		707,015	794,253	898,445	880,481	878,386	891,210	892,724	895,428	904,543 ⁷	913,246
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	27,448	26,686	37,164	21,618	21,787	27,661	27,142
Mortgage commitments (during period)											
15 Issued ⁷		304,084	400,327	522,083	30,702	28,982	32,084	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸		7,586	12,268	33,010	1,842	593	2,415	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) ⁸											
17 Total		491,719	568,173	644,436	632,482	634,895	645,185	656,342	661,358	660,713	660,301
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	38,219	41,778	39,022	30,709	23,461	23,586 ⁹	26,541
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	2003		2004		
				Q3	Q4	Q1	Q2	Q3 ^P
1 All holders	6,820,157^f	7,496,841^f	8,323,275^f	9,102,883^f	9,326,863^f	9,574,728^f	9,822,328^f	10,127,790
<i>By type of property</i>								
2 One- to four-family residences	5,133,156 ^f	5,645,188 ^f	6,322,727 ^f	6,957,691 ^f	7,119,963 ^f	7,323,358 ^f	7,519,299 ^f	7,770,908
3 Multifamily residences	405,966 ^f	448,095 ^f	486,124 ^f	530,999 ^f	554,281 ^f	559,959 ^f	573,319 ^f	581,562
4 Nonfarm, nonresidential	1,170,840 ^f	1,285,711 ^f	1,388,929 ^f	1,482,486 ^f	1,519,036 ^f	1,556,098 ^f	1,591,378 ^f	1,634,834
5 Farm	110,195 ^f	117,847 ^f	125,496 ^f	131,707 ^f	133,583 ^f	135,313 ^f	138,332 ^f	140,486
<i>By type of holder</i>								
6 Major financial institutions	2,618,969	2,791,076	3,089,824	3,373,051	3,387,865	3,518,918	3,666,087 ^f	3,792,347
7 Commercial banks ²	1,660,054	1,789,819	2,058,426	2,263,725	2,256,037	2,329,270	2,435,903 ^f	2,517,372
8 One- to four-family	965,635	1,023,851	1,222,126	1,368,832	1,346,908	1,394,747	1,473,532 ^f	1,522,178
9 Multifamily	77,803	84,851	94,178	102,841	104,901	107,440	110,832 ^f	114,986
10 Nonfarm, nonresidential	582,577	645,619	704,097	751,847	763,579	785,660	808,610 ^f	836,313
11 Farm	34,039	35,498	38,025	40,205	40,649	41,422	42,928	43,894
12 Savings institutions ³	722,974	758,236	781,378	852,054	870,884	927,658	966,533	1,009,323
13 One- to four-family	594,221	620,579	631,392	690,404	703,374	753,855	789,486	830,379
14 Multifamily	61,258	64,592	68,679	74,928	77,994	81,705	83,952	85,808
15 Nonfarm, nonresidential	66,965	72,534	80,730	86,095	88,884	91,449	92,455	92,508
16 Farm	529	531	577	626	632	648	639	628
17 Life insurance companies	235,941	243,021	250,019	257,272	260,944	261,990	263,652 ^f	265,552
18 One- to four-family	4,903	4,931	4,657	3,585	4,403	4,583	4,603 ^f	4,653
19 Multifamily	33,681	35,631	36,816	38,141	38,556	38,685	38,933 ^f	39,228
20 Nonfarm, nonresidential	183,757	188,376	195,040	202,253	203,946	204,643	205,937 ^f	207,492
21 Farm	13,600	14,083	13,506	13,293	14,039	14,079	14,179 ^f	14,279
22 Federal and related agencies	341,140	373,240	433,565	524,680	537,131 ^f	543,418	543,990 ^f	548,298
23 Government National Mortgage Association	6	8	5	52	50	48	45	45
24 One- to four-family	6	8	5	52	50	48	45	45
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	73,323	72,452	72,377	69,474	69,546	71,271	69,681 ^f	69,935
27 One- to four-family	16,372	15,824	14,908	14,127	13,964	13,820	13,668	13,557
28 Multifamily	11,733	11,712	11,669	11,632	11,613	11,588	11,581	11,565
29 Nonfarm, nonresidential	41,070	40,965	42,101	40,161	40,529	42,476	41,172	41,520
30 Farm	4,148	3,952	3,700	3,554	3,439	3,387	3,260	3,294
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,507	3,290	3,854	4,061	4,192	4,460	4,550 ^f	4,498
32 One- to four-family	1,308	1,260	1,262	1,285	1,304	1,315	1,324 ^f	1,328
33 Multifamily	2,199	2,031	2,592	2,776	2,887	3,144	3,226 ^f	3,169
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	24	23	37	42	23
40 One- to four-family	7	2	7	5	4	6	7	4
41 Multifamily	9	3	3	5	4	7	8	4
42 Nonfarm, nonresidential	29	8	30	15	15	24	27	15
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	152,511	165,957	185,801	232,415	239,433	240,710	241,510	245,183
45 One- to four-family	144,150	155,419	172,230	214,734	219,867	220,331	218,845	222,173
46 Multifamily	8,361	10,538	13,571	17,681	19,566	20,379	22,665	23,010
47 Federal Land Banks	36,326	40,885	46,257	48,852	49,307	50,007	51,070	51,849
48 One- to four-family	2,137	2,406	2,722	2,874	2,901	2,942	3,005	3,051
49 Farm	34,189	38,479	43,535	45,978	46,406	47,065	48,065	48,798
50 Federal Home Loan Mortgage Corporation	59,240	62,792	63,887	61,080	60,270 ^f	60,819	60,315	61,307
51 One- to four-family	42,871	40,309	35,851	29,313 ^f	27,274 ^f	27,522 ^f	27,294 ^f	27,743
52 Multifamily	16,369	22,483	28,036	31,767 ^f	32,996 ^f	33,297 ^f	33,021 ^f	33,564
53 Federal Agricultural Mortgage Corporation	30	202	966	980	990	980	944	910
54 Farm	30	202	966	980	990	980	944	910
55 Mortgage pools or trusts ⁵	3,161,103 ^f	3,616,353 ^f	4,032,546 ^f	4,370,787 ^f	4,547,554 ^f	4,636,585 ^f	4,710,037 ^f	4,835,381
56 Government National Mortgage Association	611,553	591,368	537,888	472,899	473,738	464,306 ^f	458,684 ^f	452,702
57 One- to four-family	592,624	569,460	512,098	444,799	444,820	438,000 ^f	428,103 ^f	421,511
58 Multifamily	18,929	21,908	25,790	28,100	28,918	26,007 ^f	30,581 ^f	31,191
59 Federal Home Loan Mortgage Corporation	822,310	948,409	1,082,062	1,095,873	1,157,339 ^f	1,166,862 ^f	1,184,976 ^f	1,197,412
60 One- to four-family	816,602	940,933	1,072,990	1,082,144 ^f	1,141,241 ^f	1,150,632 ^f	1,168,494 ^f	1,180,752
61 Multifamily	5,708	7,476	9,072	13,729 ^f	16,098 ^f	16,230 ^f	16,482 ^f	16,655
62 Federal National Mortgage Association	1,057,750	1,290,351	1,538,287	1,801,528	1,857,045	1,878,030	1,879,009	1,892,680
63 One- to four-family	1,016,398	1,238,125	1,478,610	1,733,853	1,780,884	1,802,301	1,803,584	1,816,706
64 Multifamily	41,352	52,226	59,677	67,675	76,161	75,729	75,425	75,974
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	667,859 ^f	784,569 ^f	873,942 ^f	999,458 ^f	1,058,429 ^f	1,126,421 ^f	1,186,401 ^f	1,291,623
71 One- to four-family ⁶	433,882 ^f	505,822 ^f	563,906 ^f	657,054 ^f	696,681 ^f	755,294 ^f	797,915 ^f	890,556
72 Multifamily	47,812 ^f	53,759 ^f	59,225 ^f	63,861 ^f	67,288 ^f	69,108 ^f	70,688 ^f	71,953
73 Nonfarm, nonresidential	186,165 ^f	224,988 ^f	250,811 ^f	278,543 ^f	294,460 ^f	302,019 ^f	317,798 ^f	329,114
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,631	1,656	367	1,029	1,003	966	967	964
76 Farm	1,631	1,656	367	1,029	1,003	966	967	964
77 Individuals and others ⁷	698,945 ^f	716,172 ^f	767,341 ^f	834,365 ^f	854,341 ^f	875,807 ^f	902,214 ^f	951,763
78 One- to four-family	486,109 ^f	498,775 ^f	549,669 ^f	606,945 ^f	623,019 ^f	642,626 ^f	673,604 ^f	721,735
79 Multifamily	80,531 ^f	80,730 ^f	76,732 ^f	77,807 ^f	77,246 ^f	76,590 ^f	75,881 ^f	74,438
80 Nonfarm, nonresidential	110,277 ^f	113,221 ^f	116,121 ^f	123,571 ^f	127,624 ^f	129,826 ^f	125,878 ^f	127,872
81 Farm	22,028 ^f	23,446 ^f	24,819 ^f	26,042 ^f	26,424 ^f	26,766 ^f	27,350 ^f	27,718

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.

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1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003	2004					
				Mar.	Apr. ¹	May ¹	June ¹	July ¹	Aug.
	Seasonally adjusted								
1 Total	1,842,156¹	1,924,184¹	2,011,282¹	2,042,983¹	2,045,222	2,050,371	2,054,852	2,069,251	2,072,103
2 Revolving	722,299 ¹	738,323 ¹	758,676 ¹	768,869 ¹	765,123	766,242	767,454	776,018	776,667
3 Nonrevolving ²	1,119,857	1,185,861	1,252,605	1,274,114 ¹	1,280,099	1,284,129	1,287,398	1,293,233	1,295,436
	Not seasonally adjusted								
4 Total	1,878,569¹	1,961,771¹	2,050,142¹	2,030,524¹	2,031,912	2,041,466	2,044,419	2,056,447	2,072,690
<i>By major holder</i>									
5 Commercial banks	571,803 ¹	606,372 ¹	661,038 ¹	649,741 ¹	652,880	659,025	652,683	656,371	666,111
6 Finance companies	238,133	237,790	295,424	307,377	311,245	320,116	324,672	331,033	338,995
7 Credit unions	189,570	195,744	205,877	207,086	207,745	209,080	211,684	214,432	216,716
8 Federal government and Sallie Mae	119,521	129,576	114,629	109,836	104,934	99,767	94,830	93,706	94,204
9 Savings institutions	71,100	68,705	77,850	81,449 ¹	83,647	85,917	88,115	88,466	88,818
10 Nonfinancial business	88,759	86,503	70,339	62,468 ¹	62,123	63,922	62,920	62,437	63,540
11 Pools of securitized assets ³	599,684	637,082	624,986	612,567	609,339	603,639	609,515	610,002	604,307
<i>By major type of credit⁴</i>									
12 Revolving	750,335 ¹	766,727 ¹	787,670 ¹	760,918 ¹	760,937	765,516	766,857	773,145	779,480
13 Commercial banks	238,260 ¹	250,197 ¹	284,667 ¹	268,318 ¹	270,588	278,013	275,594	278,869	286,765
14 Finance companies	31,538	38,948	37,576	37,587	37,698	37,654	39,888	41,386	41,322
15 Credit unions	22,265	22,228	22,410	21,572	21,265	21,385	21,606	21,783	22,412
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	17,941	16,260	23,848	21,489 ¹	22,690	23,931	25,132	25,249	25,366
18 Nonfinancial business	50,595	48,831	26,494	20,720	20,377	21,787	20,966	20,392	21,069
19 Pools of securitized assets ³	389,737	390,263	392,676	391,231	388,319	382,747	383,670	385,466	382,547
20 Nonrevolving	1,128,234	1,195,045	1,262,471	1,269,606 ¹	1,270,976	1,275,949	1,277,563	1,283,302	1,293,209
21 Commercial banks	333,543	356,175	376,371	381,423	382,292	381,013	377,089	377,501	379,346
22 Finance companies	206,595	198,842	257,847	269,790	273,547	282,462	284,784	289,647	297,673
23 Credit unions	167,305	173,516	183,467	185,514	186,480	187,695	190,078	192,649	194,304
24 Federal government and Sallie Mae	119,521	129,576	114,629	109,836	104,934	99,767	94,830	93,706	94,204
25 Savings institutions	53,159	52,445	54,002	59,960 ¹	60,957	61,986	62,983	63,218	63,452
26 Nonfinancial business	38,165	37,673	43,845	41,748 ¹	41,747	42,135	41,954	42,045	42,471
27 Pools of securitized assets ³	209,947	246,819	232,310	221,336	221,020	220,892	225,845	224,537	221,760

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	2004						
				Feb.	Mar.	Apr.	May	June	July	Aug.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	8.50	7.62	6.93	6.72	n.a.	n.a.	6.47	n.a.	n.a.	6.55
2 24-month personal	13.22	12.54	11.95	11.88	n.a.	n.a.	11.80	n.a.	n.a.	12.02
<i>Credit card plan</i>										
3 All accounts	14.89	13.42	12.74	12.66	n.a.	n.a.	12.68	n.a.	n.a.	12.83
4 Accounts assessed interest	14.44	13.09	12.92	12.41	n.a.	n.a.	12.93	n.a.	n.a.	13.36
<i>Auto finance companies</i>										
5 New car	5.65	4.29	3.40	3.00	3.51	3.60	3.32	4.02	5.25	5.62
6 Used car	12.18	10.74	9.72	9.29	9.14	8.92	8.80	8.78	8.90	8.96
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	55.1	56.8	61.4	59.6	59.5	59.9	60.2	60.6	60.9	60.8
8 Used car	57.5	57.5	57.5	56.6	56.7	56.8	56.9	57.0	56.9	57.1
<i>Loan-to-value ratio</i>										
9 New car	91	94	95	94	93	93	92	91	89	84
10 Used car	100	100	100	99	100	101	101	101	100	100
<i>Amount financed (dollars)</i>										
11 New car	22,822	24,747	26,295	26,296	25,873	25,918	25,854	24,804	23,821	22,951
12 Used car	14,416	14,532	14,613	14,434	14,599	14,829	14,955	15,086	15,361	15,197

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	2003				2004		
						Q1	Q2	Q3	Q4 ¹	Q1 ¹	Q2 ¹	Q3
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors	1,041.7 ^r	1,030.7 ^r	837.5 ^r	1,118.0 ^r	1,317.6 ^r	1,482.9 ^r	2,297.1 ^r	1,514.0 ^r	1,345.7	2,024.7	1,592.0	1,710.0
By sector and instrument												
2 Federal government	52.6	71.2	295.9	5.6	257.6	184.0	723.0	317.1	360.0	483.9	444.9	207.0
3 Treasury securities	54.6	71.0	294.9	5.1	257.1	185.6	722.5	317.0	368.6	482.9	448.6	208.9
4 Budget agency securities and mortgages	2.0	.2	1.0	.5	.5	1.6	.5	.1	8.6	1.1	3.6	1.9
5 Nonfederal	1,094.4 ¹	1,101.9 ¹	1,133.3 ¹	1,123.6 ¹	1,060.1 ¹	1,298.9 ¹	1,574.0 ¹	1,196.9 ¹	985.7	1,540.7	1,147.0	1,502.9
By instrument												
6 Commercial paper	24.4	37.4	48.1	88.3	64.2	9.3	81.4	4.8	74.3	34.4	32.9	23.0
7 Municipal securities and loans	84.2	54.4	23.6	122.9	159.4	119.9	182.6	130.0	107.7	167.5	82.0	241.4
8 Corporate bonds	235.2	221.7	162.6	348.5	132.3	169.5	297.0	96.1	70.6	114.2	5.7	33.8
9 Bank loans n.e.c.	109.8	81.4 ¹	97.7 ¹	82.0	87.2 ¹	84.9 ¹	42.1 ¹	111.0 ¹	90.8	46.5	91.7	12.4
10 Other loans and advances	68.5	26.1	79.6	8.9	20.3	4.2	9.9	22.9	68.7	23.2	30.7	24.0
11 Mortgages	466.8 ¹	568.0 ¹	554.4 ¹	674.1 ¹	816.3 ¹	1,009.7 ¹	1,119.1 ¹	991.0 ¹	857.6	1,121.1	918.0	1,069.8
12 Home	360.6 ¹	425.3 ¹	410.9 ¹	511.7 ¹	677.7 ¹	859.6 ¹	907.1 ¹	769.0 ¹	651.1	945.8	732.8	860.9
13 Multifamily residential	25.7 ¹	38.5 ¹	29.4 ¹	41.4 ¹	34.7 ¹	39.4 ¹	69.9 ¹	64.9 ¹	87.0	15.0	47.2	29.7
14 Commercial	73.9 ¹	97.8 ¹	107.5 ¹	113.4 ¹	96.3 ¹	102.4 ¹	135.2 ¹	148.6 ¹	110.9	153.4	127.4	170.2
15 Farm	6.7	6.5	6.6	7.7	7.6 ¹	8.3	6.9	8.5	8.6	6.9	10.6	8.9
16 Consumer credit	105.4 ¹	113.0 ¹	167.4 ¹	139.5 ¹	83.2 ¹	89.7 ¹	108.8 ¹	108.9 ¹	46.1	126.8	47.5	123.4
By borrowing sector												
17 Household	438.9 ¹	493.9 ¹	559.7 ¹	622.9 ¹	734.1 ¹	918.3 ¹	988.3 ¹	835.3 ¹	620.3	1,052.9	810.5	887.9
18 Nonfinancial business	587.8 ¹	569.5 ¹	558.2 ¹	394.9 ¹	182.0 ¹	281.0 ¹	419.6 ¹	252.6 ¹	269.1	339.1	273.0	386.5
19 Corporate	397.6 ¹	374.0 ¹	354.4 ¹	228.0 ¹	28.9 ¹	167.1 ¹	272.9 ¹	71.9 ¹	74.6	195.8	92.4	194.4
20 Nonfarm noncorporate	179.9	190.2	192.9	156.4	145.3 ¹	107.6 ¹	143.8 ¹	168.8 ¹	184.7	138.7	167.6	171.5
21 Farm	10.3	5.3	10.9	10.5	7.8 ¹	6.3	2.9	12.0 ¹	9.8	4.5	12.9	20.6
22 State and local government	67.7	38.5	15.5	105.8	143.9	99.5	166.1	109.1	96.3	148.8	63.5	228.5
23 Foreign net borrowing in United States	31.2	13.0	57.0	49.8	5.6	17.8	61.8	64.7	46.0	70.8	63.8	9.0
24 Commercial paper	7.8	16.3	31.7	14.2	36.1	52.0	72.9	56.0	20.2	100.1	29.6	24.9
25 Bonds	22.8	1.9	15.2	24.5	33.5	29.9	100.2	8.8	26.5	19.6	39.7	2.3
26 Bank loans n.e.c.	6.6	.5	11.4	7.3	5.3	4.0	31.4	5.3	.7	6.7	7.0	9.0
27 Other loans and advances	6.0	5.7	1.3	3.8	2.3	.2	3.0	5.3	.0	2.9	1.5	9.3
28 Total domestic plus foreign	1,073.0 ^r	1,043.7 ^r	894.5 ^r	1,068.2 ^r	1,323.3 ^r	1,500.7 ^r	2,235.3 ^r	1,449.3 ^r	1,391.7	2,095.5	1,528.2	1,718.9
Financial sectors												
29 Total net borrowing by financial sectors	1,063.8	1,059.5 ^r	805.4 ^r	903.2 ^r	834.7 ^r	972.2 ^r	857.7 ^r	1,053.4 ^r	1,073.9	672.0	873.9	688.3
By instrument												
30 Federal government-related	471.6	593.3	434.9	642.7	546.7	498.0 ¹	459.4 ¹	767.5 ¹	572.2	98.2	308.4	167.4
31 Government-sponsored enterprise securities	278.9	318.8	235.2	304.1	219.8	225.8 ¹	192.4 ¹	459.9 ¹	96.9	18.2	234.4	108.0
32 Mortgage pool securities	192.7	274.6	199.7	338.5	326.8	272.2	266.9	307.6	475.3	80.1	74.0	59.4
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	592.2	466.2 ¹	370.5 ¹	260.5 ¹	288.0 ¹	474.3 ¹	398.4 ¹	285.9 ¹	501.6	573.8	565.5	521.0
35 Open market paper	161.0	176.2	131.7	45.3	63.5	27.7	50.6	62.5	114.3	149.6	10.8	64.4
36 Corporate bonds	287.7	188.7 ¹	187.7 ¹	265.1 ¹	333.3 ¹	497.1 ¹	395.6 ¹	319.9 ¹	562.4	295.7	407.1	555.3
37 Bank loans n.e.c.	28.5	12.8 ¹	3.8 ¹	13.0 ¹	1.3 ¹	38.6 ¹	12.1 ¹	14.6 ¹	6.5	25.3	34.4	51.2
38 Other loans and advances	90.2	107.1	42.5	25.5	6.8	43.9	38.2	.7	41.9	76.0	166.1	30.9
39 Mortgages	24.8	6.9 ¹	4.9 ¹	2.2 ¹	10.1 ¹	.4 ¹	3.1 ¹	13.2 ¹	18.1	27.2	15.9	9.8
By borrowing sector												
40 Commercial banking	72.9	67.2	60.0	52.9	49.7	80.9	28.0	2.8	85.2	187.6	7.1	60.1
41 Savings institutions	52.2	48.0	27.3	2.0	23.4	18.0	16.9	.4	25.0	7.0	184.4	21.0
42 Credit unions	.6	2.2	.0	1.5	2.0	2.8	1.6	3.3	1.0	2.7	4.9	.9
43 Life insurance companies	.7	.7	.7	.6	2.0	4.4	1.5	3.1	2.5	.4	2.7	.1
44 Government-sponsored enterprises	278.9	318.8	235.2	304.1	219.8	225.8 ¹	192.4 ¹	459.9 ¹	96.9	18.2	234.4	108.0
45 Federally related mortgage pools	192.7	274.6	199.7	338.5	326.8	272.2	266.9	307.6	475.3	80.1	74.0	59.4
46 Issuers of asset-backed securities (ABSs)	298.9	192.6 ¹	182.3 ¹	256.2 ¹	191.6 ¹	256.5 ¹	240.1 ¹	166.6 ¹	137.4	126.3	300.6	357.0
47 Finance companies	57.1	70.7	81.9	1.3	42.2	45.6	171.1	104.1	148.2	134.0	19.7	89.8
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	62.7	10.4 ¹	4.5 ¹	3.2 ¹	26.2 ¹	17.5	12.5 ¹	43.7 ¹	55.7	67.8	43.6	84.4
50 Brokers and dealers	7.2	17.2	15.6	1.4	1.7	38.4	16.2	9.9	6.6	51.9	2.5	33.2
51 Funding corporations	40.0	91.6 ¹	.3 ¹	54.6 ¹	.5 ¹	46.2 ¹	57.0 ¹	48.0 ¹	53.3	16.2	39.5	83.5

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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	2003				2004		
						Q1	Q2	Q3	Q4	Q1'	Q2'	Q3
	All sectors											
52 Total net borrowing, all sectors	2,136.7 ^r	2,103.2 ^r	1,699.9 ^r	1,971.4 ^r	2,158.0 ^r	2,473.0 ^r	3,093.0 ^r	2,502.7 ^r	2,465.6 ^r	2,767.5	2,402.1	2,407.2
53 Open market paper	193.1	229.9	211.6	147.8	91.5	15.0	59.2	113.7	168.5	284.2	14.2	16.4
54 U.S. government securities	419.0	522.1	139.0	637.1	804.2	682.0 ^r	1,182.4 ^r	1,084.5 ^r	932.3 ^r	582.1	753.3	374.4
55 Municipal securities	84.2	54.4	23.6	122.9	159.4	119.9	182.6	130.0	107.7	167.5	82.0	241.4
56 Corporate and foreign bonds	545.7	412.4 ^r	365.5 ^r	589.1 ^r	432.1 ^r	636.6 ^r	592.4 ^r	407.2 ^r	659.6 ^r	390.2	373.0	591.4
57 Bank loans n.e.c.	145.0	69.0	112.8	76.2	80.6	127.5	61.4	91.1	98.0	28.0	64.3	29.8
58 Other loans and advances	152.7	127.5	120.8	30.6	24.7	48.0	25.4	27.4	110.6	96.3	133.9	16.2
59 Mortgages	491.6 ^r	574.9 ^r	559.2 ^r	676.3 ^r	826.5 ^r	1,009.3 ^r	1,122.1 ^r	1,004.2 ^r	875.8 ^r	1,148.3	933.9	1,079.5
60 Consumer credit	105.4 ^r	113.0 ^r	167.4 ^r	139.5 ^r	83.2 ^r	89.7 ^r	108.8 ^r	108.9 ^r	46.1 ^r	126.8	47.5	123.4
	Funds raised through mutual funds and corporate equities											
61 Total net issues	166.2	192.7	244.7	300.2	229.4	300.2	472.2	389.7 ^r	412.5	547.1	194.8	262.4
62 Corporate equities	113.3	1.5	5.3	99.0	47.0	111.0	106.5	129.9	75.1	116.3	82.1	36.7
63 Nonfinancial corporations	215.5	110.4	118.2	47.4	41.6	67.0	50.2	44.9	69.0	82.6	159.5	208.8
64 Foreign shares purchased by U.S. residents	101.4	114.3	106.7	109.1	17.6	136.4	66.5	122.0	76.8	85.7	161.0	34.3
65 Financial corporations	.9	2.4	16.8	37.3	71.0	41.6	90.2	52.8	67.3	113.2	80.6	137.8
66 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	189.2	365.7	259.8 ^r	337.4	430.7	112.7	299.1

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	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2'	Q3
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,136.7 ²	2,103.2 ²	1,699.9 ²	1,971.4 ²	2,158.0 ²	2,473.0 ²	3,093.0 ²	2,502.7 ²	2,465.6 ²	2,767.5 ²	2,402.1	2,407.2
2 Domestic nonfederal nonfinancial sectors	241.9 ²	125.9 ²	14.4 ²	20.4 ²	1.9 ²	155.3 ²	75.8 ²	705.6 ²	288.9 ²	312.3 ²	112.4	42.0
3 Household	132.6 ²	50.9 ²	24.3 ²	137.1 ²	46.2 ²	230.1 ²	54.3 ²	587.0 ²	261.1 ²	493.7 ²	1.3	27.9
4 Nonfinancial corporate business	8.9	22.8	25.1	1.8	21.6	64.0 ²	71.6 ²	24.8	42.0 ²	90.6 ²	47.4	14.8
5 Nonfarm noncorporate business	13.3	2.9	1.3	7.1	3.7	.2	4.1	.8	.9	.1	1.0	1.5
6 State and local governments	104.8	100.6	12.3	107.8	22.8	11.0	54.4	92.9	69.0	90.7 ²	67.2	86.2
7 Federal government	11.6	6.4	11.6	6.0	9.6	17.9	8.1	20.1	4.3	4.7	12.3	20.9
8 Rest of the world	139.8	171.2	241.9	305.3	422.8	402.4	746.8	321.4	682.3	952.7	769.0	713.4
9 Financial sectors	1,743.4 ²	1,799.8 ²	1,431.9 ²	1,680.5 ²	1,723.7 ²	2,243.8 ²	2,278.5 ²	1,455.6 ²	1,498.7 ²	2,122.4 ²	1,533.0	1,631.0
10 Monetary authority	21.1	25.7	33.7	39.9	77.7	37.3	40.3	37.6	33.8	16.2	53.0	74.1
11 Commercial banking	305.6	312.2	357.9	205.2	404.4	406.6	591.4	6.1	206.1	880.8	491.8	253.4
12 U.S.-chartered banks	312.1	318.6	339.5	191.6	393.8	384.9	524.6	100.5	283.0	849.5	491.5	249.9
13 Foreign banking offices in United States	11.6	17.0	23.9	.6	6.2	1.6	11.6	100.0	85.3	18.3	15.9	10.2
14 Bank holding companies	.9	6.2	12.2	4.2	3.1	20.8	39.7	26.1	.2	1.2	2.3	3.0
15 Banks in U.S.-affiliated areas	6.0	4.4	6.7	10.0	1.3	.7	15.5	19.4	8.1	11.9	18.5	10.7
16 Savings institutions	37.0	67.2	56.2	44.6	33.6	186.9	107.9	66.4	143.9	225.3 ²	163.3	152.3
17 Credit unions	18.9	27.5	28.0	41.5	42.7	45.0	79.4	83.6	5.3	44.3 ²	63.2	18.5
18 Bank personal trusts and estates	12.8	27.8	.8	28.1	.9	2.7	2.5	2.5	2.0	12.9	3.4	4.4
19 Life insurance companies	76.9	53.5	57.9	130.9	233.0	283.0	236.4	117.1	85.9	235.1	176.0	162.9
20 Other insurance companies	5.8	3.0	8.7	9.0	39.9	56.2	49.7	68.7	93.3	105.3	65.1	59.9
21 Private pension funds	26.1	99.3	96.4 ²	13.3 ²	25.7 ²	13.8 ²	18.7 ²	42.3 ²	47.1 ²	45.1 ²	22.5	37.6
22 State and local government retirement funds	63.2 ²	45.5 ²	45.8 ²	41.1 ²	14.0 ²	43.0 ²	55.4 ²	16.4 ²	39.9 ²	6.6 ²	59.8	15.2
23 Money market mutual funds	244.0	182.0	143.0	246.0	25.3	128.4	158.4	220.2 ²	262.4 ²	228.9	121.9	153.1
24 Mutual funds	127.3	48.4	20.9	126.1	144.2	213.0	258.4	14.5	93.9	209.0 ²	21.0	126.3
25 Closed-end funds	4.9	9.6	5.6	3.2	8.6	26.1	60.1	42.5	16.1	8.7	20.8	1.8
26 Government-sponsored enterprises	317.3	287.3	246.0	304.7	224.1	298.5 ²	106.9 ²	506.6 ²	34.0 ²	2.3 ²	193.7	106.9
27 Federally related mortgage pools	192.7	274.6	199.7	338.5	326.8	272.2	266.9	307.6	475.3 ²	80.1 ²	74.0	59.4
28 Asset-backed securities issuers (ABSS)	259.2	174.4 ²	152.5 ²	230.0 ²	168.9 ²	232.7 ²	219.5 ²	146.6 ²	118.0 ²	107.5 ²	282.4	339.4
29 Finance companies	77.3	97.1	108.6	4.8	21.2	8.5	56.5	164.4	107.5	187.3	44.8	89.3
30 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	5.1	1.0 ²	4.0 ²	8.6 ²	24.8 ²	6.0 ²	34.0 ²	28.7 ²	38.2 ²	95.1 ²	28.0	63.1
32 Brokers and dealers	6.8	34.7	68.9	92.4	28.4	64.7	73.8	21.1	306.5 ²	185.3	177.0	372.1
33 Funding corporations	26.7	103.4	24.4 ²	89.2 ²	58.4 ²	279.9 ²	49.1 ²	81.1 ²	68.3 ²	273.6 ²	58.6	131.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,136.7 ²	2,103.2 ²	1,699.9 ²	1,971.4 ²	2,158.0 ²	2,473.0 ²	3,093.0 ²	2,502.7 ²	2,465.6 ²	2,767.5 ²	2,402.1	2,407.2
Other financial sources												
35 Official foreign exchange	6.6	8.7	.4	4.3	9.9	4.9	.6	7.1	8.2	2.5	12.7	.4
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	1.6	.1	.0	.8	1.2	.7
38 Foreign deposits	9.1	48.9	126.9	6.8	21.0	34.7	143.1	306.0	128.1	132.4	47.2	44.8
39 Net interbank transactions	31.8	15.0	15.1	28.0	17.3	4.2	190.0 ²	80.8 ²	98.2 ²	213.3 ²	87.5	231.0
40 Checkable deposits and currency	47.3	151.2	71.4	204.3	43.5	121.2	182.0	46.1	186.0	172.0	134.5	102.7
41 Small time and savings deposits	152.4	45.1	188.8	267.2	270.9	268.3	427.2	120.2	102.1	226.2	429.9	166.0
42 Large time deposits	91.8	131.1	116.2	68.6	50.1	161.5	45.1	23.3	64.6	301.0	177.6	203.2
43 Money market fund shares	287.2	249.1	233.3	428.6	16.8	243.8	107.4	227.3 ²	467.7 ²	122.4	.2	154.3
44 Security repurchase agreements	91.3	169.0 ²	114.5 ²	23.7 ²	106.6 ²	153.7 ²	335.7 ²	39.5 ²	379.9 ²	370.8 ²	176.6	324.9
45 Corporate equities	113.3	1.5	5.3	99.0	47.0	111.0	106.5	129.9	75.1	116.3	82.1	36.7
46 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	189.2	365.7	259.8 ²	337.4	430.7 ²	112.7	299.1
47 Trade payables	115.5	262.5	402.3	83.4	70.9 ²	92.1 ²	191.0 ²	173.0 ²	208.7 ²	308.3 ²	218.8	234.0
48 Security credit	103.2	104.4	146.1	3.1	87.0	196.8	720.9	109.7	278.1	287.2	168.0	20.0
49 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	73.8	41.1	42.2	110.1	70.8	70.4	66.6
50 Pension fund reserves	207.3 ²	124.5 ²	134.2 ²	130.5 ²	170.3 ²	193.8 ²	157.5 ²	236.5 ²	194.4 ²	233.6 ²	198.7	212.2
51 Taxes payable	14.7	22.9	25.9	14.5	28.9	21.7	31.4 ²	3.4 ²	8.5 ²	17.8 ²	42.3	3.7
52 Investment in bank personal trusts	46.1	8.1	56.6	59.9	2.4	26.6	26.4	26.4	25.5	29.8	8.2	.5
53 Noncorporate proprietors' equity	90.3 ²	88.9 ²	43.9 ²	29.9 ²	42.7 ²	39.0 ²	42.5 ²	76.5 ²	96.1 ²	65.1 ²	34.5	74.2
54 Miscellaneous	996.8 ²	1,108.4 ²	1,394.3 ²	656.6 ²	483.4 ²	816.7 ²	475.4 ²	1,349.0 ²	31.9 ²	2,011.9 ²	543.6	996.1
55 Total financial sources	4,306.6 ²	4,671.1 ²	4,831.6 ²	3,957.0 ²	3,572.4 ²	4,599.3 ²	6,166.1 ²	4,220.7 ²	3,498.1 ²	7,073.9 ²	4,406.9	4,545.3
Liabilities not identified as assets ()												
56 Treasury currency	.1	.7	1.2	.1	.6	.2	.5	.8	.7	.4	.0	.3
57 Foreign deposits	5.8	30.5	66.1	12.8	11.0	40.8	208.3 ²	286.5 ²	157.5 ²	44.4	149.0	59.2
58 Net interbank liabilities	3.8	.1	20.4	17.2	7.1	8.5	28.2 ²	34.2 ²	31.3 ²	15.4 ²	64.4	44.3
59 Security repurchase agreements	62.1	38.6 ²	110.8 ²	61.2 ²	22.5 ²	422.9 ²	264.3 ²	56.3 ²	128.1 ²	10.2 ²	160.2	11.6
60 Taxes payable	20.8	10.8	32.6	21.4	27.8	47.3	3.4 ²	30.2 ²	48.3 ²	13.6 ²	47.1	6.5
61 Miscellaneous	195.1 ²	233.8 ²	445.1 ²	319.1 ²	78.1 ²	138.7 ²	10.7 ²	13.0 ²	735.5 ²	356.6 ²	200.5	70.7
Floats not included in assets ()												
62 Federal government checkable deposits	2.6	7.4	9.0	5.7	.1	21.6	3.2	37.0	30.4	41.2	14.8	7.1
63 Other checkable deposits	3.1	.8	.3	.5	.7	1.1	.3	.3	1.0	1.7	2.4	3.1
64 Trade credit	32.5	15.7	3.3	2.9	98.2 ²	43.9 ²	41.7 ²	36.7 ²	45.3 ²	7.7 ²	61.6	26.8
65 Total identified to sectors as assets	4,454.1 ²	4,849.5 ²	5,036.1 ²	4,303.4 ²	3,485.2 ²	4,948.4 ²	5,759.1 ²	4,620.7 ²	4,042.3 ²	6,631.0 ²	4,478.1	4,599.9

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	2003				2004		
					Q1	Q2	Q3	Q4	Q1'	Q2'	Q3
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	17,269.9 ^e	18,118.5 ^e	19,237.1 ^e	20,554.7 ^e	20,848.6 ^e	21,387.3 ^e	21,797.2 ^e	22,261.0 ^e	22,678.6	23,048.8	23,528.5
By sector and instrument											
2 Federal government	3,681.0	3,385.1	3,379.5	3,637.0	3,700.6	3,806.9	3,914.5	4,033.1	4,168.9	4,209.6	4,293.0
3 Treasury securities	3,652.7	3,357.8	3,352.7	3,609.8	3,673.7	3,779.9	3,887.5	4,008.2	4,143.8	4,185.4	4,269.2
4 Budget agency securities and mortgages	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7
5 Nonfederal	13,588.9 ^e	14,733.4 ^e	15,857.6 ^e	16,917.7 ^e	17,148.1 ^e	17,580.4 ^e	17,882.8 ^e	18,227.9 ^e	18,509.6	18,839.2	19,235.5
By instrument											
6 Commercial paper	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3
7 Municipal securities and loans	1,457.2	1,480.9	1,603.7	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,973.0	2,012.0
8 Corporate bonds	2,067.7	2,230.3	2,578.8	2,711.0	2,753.4	2,827.7	2,851.7	2,869.3	2,897.9	2,899.3	2,907.7
9 Bank loans n.e.c.	1,237.3 ^e	1,335.0	1,253.6 ^e	1,166.4 ^e	1,141.3 ^e	1,128.4 ^e	1,096.0 ^e	1,130.6 ^e	1,115.4 ^e	1,135.6	1,128.3
10 Other loans and advances	852.4	932.1	941.0	961.3	957.2	966.8	958.0	971.3	969.5	976.8	980.4
11 Mortgages	6,183.3 ^e	6,737.6	7,411.8 ^e	8,228.1 ^e	8,443.6 ^e	8,736.1 ^e	9,003.2 ^e	9,222.4 ^e	9,463.6	9,707.4	10,010.3
12 Home	4,723.1 ^e	5,134.0 ^e	5,645.7 ^e	6,323.4 ^e	6,506.6 ^e	6,745.0 ^e	6,957.7 ^e	7,120.1 ^e	7,323.1	7,519.3	7,770.9
13 Multifamily residential	349.1 ^e	378.5 ^e	419.9	454.5 ^e	464.4 ^e	481.8 ^e	498.1 ^e	519.8 ^e	523.6	535.4	542.8
14 Commercial	1,007.5 ^e	1,115.0 ^e	1,228.4 ^e	1,324.7 ^e	1,345.1 ^e	1,379.6 ^e	1,415.8 ^e	1,449.0 ^e	1,481.7	1,514.4	1,556.2
15 Farm	103.6	110.2	117.8 ^e	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5
16 Consumer credit	1,560.6 ^e	1,739.1 ^e	1,878.6 ^e	1,961.8 ^e	1,934.3 ^e	1,963.2 ^e	2,001.9 ^e	2,050.1 ^e	2,030.5	2,044.4	2,087.4
By borrowing sector											
17 Households	6,454.9 ^e	7,025.7 ^e	7,648.6 ^e	8,382.8 ^e	8,527.0 ^e	8,790.8 ^e	9,025.9 ^e	9,246.5 ^e	9,420.5	9,642.9	9,907.5
18 Nonfinancial business	5,957.2 ^e	6,515.3 ^e	6,910.8 ^e	7,092.9 ^e	7,155.0 ^e	7,268.6 ^e	7,327.1 ^e	7,421.7 ^e	7,493.7	7,570.1	7,664.9
19 Corporate	4,191.1 ^e	4,545.5 ^e	4,774.1 ^e	4,803.0 ^e	4,839.7 ^e	4,912.4 ^e	4,927.0 ^e	4,972.9 ^e	5,012.1	5,039.2	5,087.3
20 Nonfarm noncorporate	1,595.5	1,788.4	1,944.7	2,090.0 ^e	2,117.0 ^e	2,153.3 ^e	2,194.5 ^e	2,241.2 ^e	2,276.0	2,318.4	2,360.2
21 Farm	170.6	181.5	192.0	199.8 ^e	198.3	202.8	205.6 ^e	207.6	205.6	212.5	217.4
22 State and local government	1,176.9	1,192.3	1,298.1	1,442.0	1,466.1	1,521.0	1,529.8	1,559.7	1,595.5	1,626.1	1,663.2
23 Foreign credit market debt held in United States	652.6	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	651.8	654.1
24 Commercial paper	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	189.2
25 Bonds	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	367.6
26 Bank loans n.e.c.	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	58.7
27 Other loans and advances	51.5	50.2	46.4	44.1	43.7	42.9	42.0	42.0	40.8	40.4	38.7
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	17,922.5 ^e	18,828.1 ^e	19,896.9 ^e	21,220.2 ^e	21,518.1 ^e	22,040.5 ^e	22,436.0 ^e	22,910.8 ^e	23,345.5	23,700.6	24,182.6
	Financial sectors										
29 Total credit market debt owed by financial sectors	7,567.0 ^e	8,373.5 ^e	9,276.6 ^e	10,111.3 ^e	10,331.1 ^e	10,527.2 ^e	10,795.4 ^e	11,100.7 ^e	11,246.8	11,443.6	11,638.0
By instrument											
30 Federal government-related	3,887.7	4,319.7	4,962.3	5,509.0	5,633.5 ^e	5,744.1 ^e	5,941.2 ^e	6,083.3 ^e	6,108.8	6,180.9	6,228.0
31 Government-sponsored enterprise securities	1,594.2	1,826.4	2,130.6	2,350.4	2,406.8 ^e	2,454.9 ^e	2,569.9 ^e	2,594.1	2,598.7	2,657.3	2,684.3
32 Mortgage pool securities	2,293.5	2,493.2	2,831.8	3,158.6	3,226.6	3,289.1	3,371.3	3,489.1 ^e	3,510.2	3,523.6	3,543.8
33 Loans from U.S. government	0	0	0	0	0	0	0	0	0	0	0
34 Private	3,679.3 ^e	4,053.8 ^e	4,314.3 ^e	4,602.3 ^e	4,697.6 ^e	4,783.1 ^e	4,854.1 ^e	5,017.4 ^e	5,138.0	5,262.7	5,410.0
35 Open market paper	1,082.9	1,214.7	1,169.4	1,105.9	1,076.5	1,036.5	1,025.7	1,042.1	1,055.0	1,028.2	1,022.0
36 Corporate bonds	2,034.7 ^e	2,226.4 ^e	2,491.5 ^e	2,824.9 ^e	2,955.8 ^e	3,065.1 ^e	3,135.4 ^e	3,268.6 ^e	3,350.6	3,462.1	3,604.0
37 Bank loans n.e.c.	87.3 ^e	91.1	104.1 ^e	105.4 ^e	93.4 ^e	99.1 ^e	103.1 ^e	100.8 ^e	104.8	99.2	112.3
38 Other loans and advances	395.8	438.3	463.7	470.5	476.3	486.0	490.3	501.7	516.6	558.1	554.3
39 Mortgages	78.5 ^e	83.4 ^e	85.6 ^e	95.7 ^e	95.6 ^e	96.4 ^e	99.7 ^e	104.2 ^e	111.0	115.0	117.4
By borrowing sector											
40 Commercial banks	230.0	266.7	296.0	325.5	324.7	336.7	333.8	339.3	355.8	358.7	356.7
41 Bank holding companies	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	366.9
42 Savings institutions	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	308.2
43 Credit unions	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9
44 Life insurance companies	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6
45 Government-sponsored enterprises	1,594.2	1,826.4	2,130.6	2,350.4	2,406.8 ^e	2,454.9 ^e	2,569.9 ^e	2,594.1	2,598.7	2,657.3	2,684.3
46 Federally related mortgage pools	2,293.5	2,493.2	2,831.8	3,158.6	3,226.6	3,289.1	3,371.3	3,489.1 ^e	3,510.2	3,523.6	3,543.8
47 Issuers of asset-backed securities (ABSs)	1,557.9 ^e	1,744.2 ^e	2,000.3 ^e	2,191.9 ^e	2,247.0 ^e	2,307.2 ^e	2,342.9 ^e	2,392.0 ^e	2,414.2	2,488.9	2,571.5
48 Brokers and dealers	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9
49 Finance companies	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.3	984.8
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)	163.5 ^e	168.0 ^e	171.2 ^e	197.4 ^e	201.8 ^e	204.9 ^e	215.9 ^e	229.8 ^e	246.7	257.6	293.6
52 Funding corporations	504.2 ^e	503.9 ^e	449.3 ^e	448.8 ^e	464.0 ^e	427.2 ^e	417.2 ^e	447.4 ^e	456.1	440.8	424.8
	All sectors										
53 Total credit market debt, domestic and foreign	25,489.5 ^e	27,201.5 ^e	29,173.6 ^e	31,331.5 ^e	31,849.2 ^e	32,567.7 ^e	33,231.3 ^e	34,011.5 ^e	34,592.4	35,144.2	35,820.6
54 Open market paper	1,402.4	1,614.0	1,466.2	1,374.7	1,359.2	1,317.1	1,294.5	1,293.1	1,340.4	1,314.2	1,320.5
55 U.S. government securities	7,568.7	7,704.8	8,341.8	9,146.0	9,334.0 ^e	9,551.0 ^e	9,855.7 ^e	10,116.3 ^e	10,277.8	10,390.5	10,521.0
56 Municipal securities	1,457.2	1,480.9	1,603.7	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,973.0	2,012.0
57 Corporate and foreign bonds	4,555.2 ^e	4,924.7 ^e	5,513.8 ^e	5,945.9 ^e	6,111.7 ^e	6,270.3 ^e	6,362.3 ^e	6,519.8 ^e	6,625.5	6,728.5	6,879.4
58 Bank loans n.e.c.	1,383.8	1,496.6	1,421.0	1,340.4	1,302.3	1,287.2	1,260.2	1,292.3	1,279.3	1,295.8	1,299.4
59 Other loans and advances	1,299.7	1,420.5	1,451.1	1,475.9	1,477.2	1,495.7	1,490.3	1,515.0	1,527.0	1,575.3	1,573.3
60 Mortgages	6,261.8 ^e	6,821.0 ^e	7,497.3 ^e	8,323.8 ^e	8,539.2 ^e	8,832.5 ^e	9,102.9 ^e	9,326.7 ^e	9,574.6	9,822.4	10,127.8
61 Consumer credit	1,560.6 ^e	1,739.1 ^e	1,878.6 ^e	1,961.8 ^e	1,934.3 ^e	1,963.2 ^e	2,001.9 ^e	2,050.1 ^e	2,030.5	2,044.4	2,087.4

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	2003				2004		
					Q1	Q2	Q3	Q4	Q1	Q2 ²	Q3
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	25,489.5 ⁷	27,201.5 ⁷	29,173.6 ⁷	31,331.5 ⁷	31,849.2 ⁷	32,567.7 ⁷	33,231.3 ⁷	34,011.5 ⁷	34,592.4 ⁷	35,144.2	35,820.6
2 Domestic nonfederal nonfinancial sectors	3,510.6 ¹	3,487.1 ¹	3,446.0 ¹	3,392.7 ¹	3,318.6 ¹	3,351.9 ¹	3,496.7 ¹	3,621.5 ¹	3,483.0 ¹	3,531.1	3,522.1
3 Household	2,404.0 ¹	2,341.8 ¹	2,184.0 ¹	2,082.7 ¹	2,013.8 ¹	2,014.0 ¹	2,121.2 ¹	2,223.6 ¹	2,065.5 ¹	2,083.5	2,047.8
4 Nonfinancial corporate business	231.7	256.8	258.5	280.1	273.7 ¹	291.1 ¹	308.2 ¹	309.7 ¹	308.6 ¹	321.3	329.5
5 Nonfarm noncorporate business	64.6	65.9	73.0	76.7	76.6	77.6	77.8	78.1	78.1	77.8	77.5
6 State and local governments	810.4	822.6	930.5	953.3	954.5	969.2	989.5	1,010.1	1,030.9 ¹	1,048.5	1,067.3
7 Federal government	260.9	272.6	278.6	288.2	283.7	281.7	286.7	285.6	286.8	283.7	288.9
8 Rest of the world	2,316.0	2,590.8	2,916.9	3,394.8	3,489.7	3,683.8	3,772.2	3,933.1	4,163.3	4,365.2	4,552.4
9 Financial sectors	19,402.0 ¹	20,851.0 ¹	22,532.1 ¹	24,255.8 ¹	24,757.2 ¹	25,250.2 ¹	25,675.8 ¹	26,171.4 ¹	26,659.2 ¹	26,964.1	27,457.2
10 Monetary authority	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3
11 Commercial banking	4,648.3	5,006.3	5,210.5	5,614.9	5,673.6	5,831.3	5,831.8	5,960.8	6,135.3	6,270.2	6,336.9
12 U.S.-chartered banks	4,080.0	4,419.5	4,610.1	5,003.9	5,055.6	5,200.8	5,230.3	5,361.7	5,525.9	5,665.7	5,734.3
13 Foreign banking offices in United States	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	478.6
14 Bank holding companies	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	36.9
15 Banks in U.S.-affiliated areas	48.3	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	87.2
16 Savings institutions	1,032.6	1,088.8	1,133.4	1,167.0	1,214.6	1,239.0	1,261.5	1,293.3	1,370.8	1,408.6	1,453.0
17 Credit unions	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.2 ¹	541.5	547.9
18 Bank personal trusts and estates	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	197.3	198.4
19 Life insurance companies	1,886.0	1,943.9	2,074.8	2,307.8	2,377.0	2,436.5	2,471.6	2,488.3	2,546.1	2,590.5	2,637.6
20 Other insurance companies	518.2	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	667.8	682.8
21 Private pension funds	720.4	724.0 ¹	637.3 ¹	663.0 ¹	659.6 ¹	654.9 ¹	665.5 ¹	677.2 ¹	688.5 ¹	694.2	703.6
22 State and local government retirement funds	707.0 ¹	752.8 ¹	711.7 ¹	697.7 ¹	687.0 ¹	700.8 ¹	696.7 ¹	706.7 ¹	708.3 ¹	723.3	719.5
23 Money market mutual funds	1,147.8	1,290.9	1,536.9	1,511.6	1,485.5	1,479.6	1,436.8 ¹	1,398.5	1,344.7	1,271.3	1,247.1
24 Mutual funds	1,076.8	1,097.7	1,223.8	1,368.0	1,415.6	1,480.9	1,478.5	1,505.7	1,552.3 ¹	1,557.7	1,590.4
25 Closed-end funds	110.8	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.5	160.7	160.2
26 Government-sponsored enterprises	1,538.8	1,794.4	2,099.1	2,323.2	2,389.8 ¹	2,419.4 ¹	2,549.7 ¹	2,559.7 ¹	2,552.0 ¹	2,603.3	2,633.5
27 Federally related mortgage pools	2,293.5	2,493.2	2,831.8	3,158.6	3,226.6	3,289.1	3,371.3	3,489.1 ¹	3,510.2 ¹	3,523.6	3,543.8
28 Asset-backed securities (ABSs) issuers	1,361.1 ¹	1,517.6 ¹	1,747.6 ¹	1,916.5 ¹	1,965.6 ¹	2,020.7 ¹	2,051.5 ¹	2,095.7 ¹	2,113.2 ¹	2,183.4	2,261.5
29 Finance companies	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1,009.9	1,032.9
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)	42.2 ¹	38.2 ¹	46.7 ¹	71.6 ¹	70.1 ¹	78.6 ¹	85.8 ¹	95.3 ¹	119.1 ¹	126.1	156.7
32 Brokers and dealers	154.7	223.6	316.0	344.4	390.9	341.1	375.0	424.1	410.6	334.2	455.8
33 Funding corporations	304.3	332.2 ¹	244.5 ¹	186.1 ¹	233.8 ¹	228.4 ¹	255.7 ¹	271.6 ¹	315.0 ¹	308.4	287.4
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	25,489.5 ⁷	27,201.5 ⁷	29,173.6 ⁷	31,331.5 ⁷	31,849.2 ⁷	32,567.7 ⁷	33,231.3 ⁷	34,011.5 ⁷	34,592.4 ⁷	35,144.2	35,820.6
Other liabilities											
35 Official foreign exchange	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	58.7
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	25.6	26.0	26.0	26.0	26.2	26.5	26.7
38 Foreign deposits	676.5	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4	863.6
39 Net interbank liabilities	202.4	221.2	191.4	205.9	175.5	123.3 ¹	163.7	203.5 ¹	117.8 ¹	135.9	100.5
40 Checkable deposits and currency	1,484.5	1,413.1	1,603.2	1,646.7	1,645.3	1,712.2	1,707.2	1,780.6	1,791.8	1,847.9	1,858.1
41 Small time and savings deposits	2,671.6	2,860.4	3,127.6	3,398.5	3,502.2	3,575.0	3,600.9	3,627.9	3,721.5	3,793.9	3,830.7
42 Large time deposits	936.4	1,052.6	1,121.1	1,171.3	1,208.8	1,222.2	1,221.8	1,233.2	1,332.2	1,379.3	1,436.2
43 Money market fund shares	1,578.8	1,812.1	2,240.7	2,223.9	2,156.1	2,120.1	2,057.3 ¹	2,016.0	1,971.9	1,912.3	1,866.3
44 Security repurchase agreements	1,082.8 ¹	1,197.3 ¹	1,233.7 ¹	1,340.3 ¹	1,361.8 ¹	1,444.9 ¹	1,452.4 ¹	1,567.5 ¹	1,642.8 ¹	1,597.4	1,676.2
45 Mutual fund shares	4,538.5	4,435.3	4,135.5	3,638.4	3,587.8	4,071.6	4,242.6	4,653.2	4,900.9 ¹	4,959.5	4,945.7
46 Security credit	676.6	822.7	825.9	738.8	796.6	971.9	940.2	871.3	953.3	988.9	979.1
47 Life insurance reserves	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1,013.2	1,034.3	1,052.7	1,065.7
48 Pension fund reserves	9,115.6 ¹	8,833.9 ¹	8,332.5 ¹	7,614.2 ¹	7,540.9 ¹	8,107.7 ¹	8,298.7 ¹	8,834.8 ¹	9,007.7 ¹	9,114.7	9,103.8
49 Trade payables	2,345.4	2,747.7	2,664.3	2,735.1 ¹	2,733.5 ¹	2,784.2 ¹	2,836.9 ¹	2,901.3 ¹	2,953.0 ¹	3,011.8	3,079.0
50 Taxes payable	178.9	204.8	219.2	248.1	260.0	264.6 ¹	271.2 ¹	260.1 ¹	271.1 ¹	278.6	285.7
51 Investment in bank personal trusts	1,130.4	1,095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	951.0
52 Miscellaneous	9,322.4 ¹	10,523.4 ¹	11,298.2 ¹	11,935.8 ¹	12,182.1 ¹	12,121.9 ¹	12,328.0 ¹	12,489.0 ¹	12,791.7 ¹	12,892.2	13,137.9
53 Total liabilities	62,291.4 ⁷	66,115.7 ⁷	68,891.2 ⁷	70,904.9 ⁷	71,680.8 ⁷	73,886.7 ⁷	75,098.9 ⁷	77,317.2 ⁷	78,991.4 ⁷	80,011.2	81,087.7
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	23.8
55 Corporate equities	19,522.8	17,627.0	15,310.6	11,871.0	11,425.9	13,278.7	13,755.1	15,497.0	15,832.8	15,982.7	15,627.1
56 Household equity in noncorporate business	4,649.8 ¹	5,056.0 ¹	5,209.7 ¹	5,471.7 ¹	5,544.7 ¹	5,621.9 ¹	5,729.4 ¹	5,866.9 ¹	5,951.2 ¹	6,055.1	6,200.3
Liabilities not identified as assets ()											
57 Treasury currency	7.1	8.5	8.6	9.1	9.2	9.1	9.3	9.5	9.6	9.5	9.6
58 Foreign deposits	558.6	624.7	611.9	622.9	633.1	685.1 ¹	613.5 ¹	652.9 ¹	664.0 ¹	626.7	641.5
59 Net interbank transactions	28.5	4.3	11.1	15.3	19.3	6.3 ¹	18.1	12.6 ¹	16.5 ¹	27.5	20.5
60 Security repurchase agreements	273.6 ¹	396.6 ¹	348.1 ¹	370.6 ¹	255.7 ¹	326.8 ¹	314.4 ¹	348.9 ¹	336.4 ¹	300.8	305.3
61 Taxes payable	112.8	120.0	93.4	127.3	107.8	113.1 ¹	98.2 ¹	83.8 ¹	69.3 ¹	90.2	95.4
62 Miscellaneous	2,507.7 ¹	3,623.0 ¹	3,680.1 ¹	3,587.0 ¹	3,495.1 ¹	3,582.6 ¹	3,441.7 ¹	3,602.3 ¹	3,728.1 ¹	3,588.2	3,418.2
Floats not included in assets ()											
63 Federal government checkable deposits	9.8	2.3	12.3	11.7	7.7	7.9	15.9	17.9	1.1	.1	3.1
64 Other checkable deposits	22.3	22.0	21.6	20.9	16.7	20.1	12.7	20.8	17.4	21.5	14.7
65 Trade credit	.4	3.7	6.6	104.8 ¹	44.9 ¹	2.2 ¹	4.8 ¹	62.9 ¹	14.3 ¹	32.5	26.2
66 Totals identified to sectors as assets	88,070.8 ⁷	91,291.2 ⁷	92,041.8 ⁷	90,616.8 ⁷	91,108.3 ⁷	95,256.1 ⁷	97,011.6 ⁷	101,152.4 ⁷	103,417.8 ⁷	104,636.4	105,312.5

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	2004			2003	2004			2003	2004		
	Q4	Q1	Q2	Q3 ²	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 ²
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) ²			
1 Total industry	112.6	114.4	115.8	116.7	149.1	149.6	150.2	150.9	75.5	76.5	77.1	77.3
2 Manufacturing	113.8	115.5	117.5	119.0	153.5	153.8	154.5	155.3	74.1	75.1	76.1	76.6
3 Manufacturing (NAICS)	114.2	116.0	117.8	119.2	155.2	155.7	156.4	157.2	73.6	74.5	75.3	75.8
4 Durable manufacturing	128.5	131.5	133.5	135.7	180.0	181.1	182.8	184.7	71.4	72.6	73.1	73.5
5 Primary metal	86.5	88.8	88.1	90.6	113.1	113.1	112.4	111.6	76.5	78.6	78.4	81.2
6 Fabricated metal products	95.2	96.3	98.3	99.0	139.7	140.0	140.5	141.1	68.1	68.7	69.9	70.2
7 Machinery	88.5	92.9	96.4	98.3	127.7	127.4	127.4	127.6	69.3	72.9	75.7	77.1
8 Computer and electronic products	284.5	295.9	308.9	320.2	425.8	435.1	450.0	467.9	66.8	68.0	68.6	68.4
9 Electrical equipment, appliances, and components	95.7	97.0	99.5	102.0	126.5	126.3	126.4	126.6	75.6	76.8	78.7	80.6
10 Motor vehicles and parts	120.6	123.4	120.1	120.3	147.5	148.8	150.0	151.1	81.7	83.0	80.1	79.6
11 Aerospace and miscellaneous transportation equipment	95.6	96.7	97.6	98.9	147.7	147.6	147.7	147.8	64.7	65.5	66.1	66.9
12 Nondurable manufacturing	97.2	97.7	99.3	100.0	126.7	126.4	126.3	126.2	76.8	77.3	78.6	79.2
13 Food, beverage, and tobacco products	97.2	97.7	99.0	99.5	126.2	125.9	125.5	125.1	77.0	77.6	78.9	79.5
14 Textile and product mills	76.9	75.8	74.2	75.1	106.8	105.8	104.9	103.9	72.1	71.6	70.8	72.3
15 Paper	92.0	92.4	94.7	95.2	110.1	109.8	109.6	109.3	83.6	84.2	86.4	87.0
16 Petroleum and coal products	103.0	103.1	102.9	103.1	115.6	116.0	116.0	115.8	89.1	88.8	88.7	89.0
17 Chemical	107.5	108.3	111.0	112.8	144.8	145.2	145.9	146.6	74.2	74.6	76.1	77.0
18 Plastics and rubber products	103.6	104.0	106.5	105.8	128.1	127.4	127.3	127.4	80.9	81.6	83.7	83.1
19 Other manufacturing (non-NAICS)	105.9	108.2	112.3	114.1	127.0	126.6	126.4	126.3	83.4	85.5	88.9	90.4
20 Mining	93.6	93.2	92.6	92.1	109.7	109.7	109.8	109.8	85.3	84.9	84.4	83.9
21 Electric and gas utilities	112.4	116.5	114.4	112.5	135.2	136.3	136.9	137.1	83.1	85.5	83.6	82.1
MEMOS												
22 Computers, communications equipment, and semiconductors	401.6	426.6	450.3	465.2	599.5	617.0	646.6	682.8	67.0	69.1	69.6	68.1
23 Total excluding computers, communications equipment, and semiconductors	100.6	102.0	103.0	103.6	131.5	131.6	131.8	131.9	76.5	77.5	78.1	78.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	99.7	100.9	102.4	103.5	132.6	132.6	132.6	132.7	75.2	76.1	77.2	78.0

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle ³		Latest cycle ⁴		2003	2004					
	High	Low	High	Low	High	Low	Nov.	June	July	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ²
	Capacity utilization rate (percent) ²												
1 Total industry	88.8	74.0	86.6	70.9	85.2	78.6	75.7	77.0	77.5	77.4	77.2	77.5	77.6
2 Manufacturing	88.1	71.5	86.3	68.7	85.6	77.2	74.4	76.0	76.6	76.8	76.3	76.6	76.7
3 Manufacturing (NAICS)	88.1	71.3	86.3	68.0	85.5	77.0	73.8	75.3	75.9	76.0	75.5	75.8	75.9
4 Durable manufacturing	89.0	69.6	86.9	63.2	84.5	73.4	71.6	73.0	73.6	73.6	73.2	73.4	73.5
5 Primary metal	100.8	69.0	91.1	47.2	95.3	75.2	76.7	79.4	81.2	81.4	81.0	83.1	83.2
6 Fabricated metal products	91.8	70.3	83.3	62.0	80.3	71.1	68.2	70.2	70.2	70.4	69.9	69.5	69.7
7 Machinery	94.3	74.4	93.1	58.4	84.6	72.8	70.2	76.0	78.2	76.4	76.7	76.5	76.7
8 Computer and electronic products	86.9	66.7	89.5	77.3	81.1	76.3	67.0	68.8	68.8	68.5	68.1	67.6	66.9
9 Electrical equipment, appliances, and components	99.2	68.5	91.9	64.5	87.4	75.0	75.8	79.4	80.3	81.1	80.3	78.9	79.5
10 Motor vehicles and parts	95.7	55.6	96.3	45.3	89.7	56.5	81.7	78.2	78.4	80.8	79.5	81.6	80.9
11 Aerospace and miscellaneous transportation equipment	74.9	65.9	84.2	69.6	88.9	81.9	64.8	65.8	66.9	67.1	66.8	67.6	68.7
12 Nondurable manufacturing	87.5	72.4	85.7	75.6	87.0	81.8	77.0	78.7	79.3	79.4	79.0	79.3	79.6
13 Food, beverage, and tobacco products	85.9	77.9	84.3	80.4	85.5	81.3	77.2	79.0	79.5	79.4	79.7	79.8	79.8
14 Textile and product mills	89.8	62.7	90.2	72.4	91.4	77.2	73.0	70.9	72.9	72.5	71.5	72.9	72.7
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	83.6	86.5	88.5	86.4	86.3	87.5	87.2
16 Petroleum and coal products	93.2	81.0	92.3	71.2	88.9	82.5	88.9	88.6	89.9	90.5	86.6	88.3	90.0
17 Chemical	84.8	68.8	83.1	68.1	85.6	80.8	74.8	76.0	76.5	77.6	76.7	77.0	77.3
18 Plastics and rubber products	96.4	61.6	89.9	70.5	91.3	77.2	81.4	83.8	83.8	83.3	82.1	83.0	82.9
19 Other manufacturing (non-NAICS)	85.5	75.0	88.2	85.7	90.7	79.1	84.0	88.6	89.6	91.3	90.3	90.1	90.1
20 Mining	93.6	87.6	94.2	78.6	85.6	83.4	85.3	83.8	85.0	84.3	82.3	83.1	84.9
21 Electric and gas utilities	96.3	82.7	88.1	77.6	92.8	84.1	82.8	83.6	82.3	80.2	83.7	84.6	83.4
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	63.1	89.4	75.4	79.9	74.5	67.2	69.6	68.7	68.3	67.4	66.4	65.9
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.3	86.7	70.7	85.6	78.8	76.7	78.1	78.7	78.6	78.5	78.9	79.1
24 Manufacturing excluding computers communications equipment, and semiconductors	88.4	71.8	86.3	68.2	86.1	77.3	75.4	77.2	78.0	78.2	77.8	78.2	78.4

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										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ^P
Index (1997=100)															
MAJOR MARKETS															
1 Total IP	100.0	111.1	112.9	113.1	113.8	114.8	114.7	115.3	116.2	115.9	116.7	116.7	116.6	117.3	117.6
Market groups															
2 Final products and nonindustrial supplies	58.9	107.9	109.3	109.5	110.2	111.2	111.1	111.7	112.7	112.3	113.3	113.2	113.3	114.0	114.3
3 Consumer goods	31.1	106.1	107.1	107.3	108.1	108.8	108.5	108.6	109.2	108.3	108.6	109.1	109.1	109.9	110.0
4 Durable	8.1	118.3	121.3	121.2	122.7	123.8	122.9	123.1	122.0	119.8	120.6	122.6	122.5	122.3	122.3
5 Automotive products	4.0	129.5	133.0	133.1	135.0	137.2	135.1	135.1	132.5	128.8	129.9	134.4	132.0	135.6	135.3
6 Home electronics	0.3	172.1	202.8	202.7	203.1	212.0	227.3	200.3	204.3	189.7	179.6	188.3	187.2	196.4	189.7
7 Appliances, furniture, carpeting	1.4	111.0	112.3	111.4	113.3	112.4	110.6	113.1	112.4	111.7	113.4	112.8	110.5	110.1	111.4
8 Miscellaneous goods	2.3	98.1	98.9	99.0	99.6	99.6	99.5	101.2	101.5	101.7	102.4	101.7	100.1	100.1	100.4
9 Nondurable	23.0	101.6	102.1	102.3	102.9	103.5	103.4	103.4	104.6	104.1	104.2	104.3	104.9	105.4	105.4
10 Non-energy	18.6	99.9	100.5	100.1	99.8	100.8	101.6	102.4	103.3	102.6	103.3	103.9	104.1	104.3	104.4
11 Foods and tobacco	10.4	96.7	96.4	96.1	96.0	96.3	96.8	97.3	98.4	98.0	98.5	98.2	98.6	98.5	98.5
12 Clothing	1.0	62.9	61.1	61.2	61.2	62.1	62.6	63.5	62.2	61.3	59.7	58.8	59.4	59.5	59.5
13 Chemical products	4.6	116.4	120.0	118.7	117.6	119.3	121.1	122.2	122.4	121.2	123.1	125.7	125.5	125.9	126.9
14 Paper products	2.1	109.1	110.6	109.7	110.3	113.7	113.8	115.7	118.7	116.8	118.4	120.7	119.6	120.3	119.7
15 Energy	4.4	111.1	109.9	113.0	117.2	116.2	112.3	109.0	111.5	111.6	109.3	107.0	109.4	111.3	111.0
16 Business equipment	10.0	110.4	112.7	113.2	114.4	116.2	116.2	117.3	119.1	119.8	123.5	122.0	122.7	123.6	124.0
17 Transit	1.8	76.0	76.7	77.8	78.0	79.3	78.6	80.3	80.0	79.2	81.5	81.1	81.4	83.9	84.0
18 Information processing	3.2	173.7	178.4	177.6	179.2	180.9	181.4	182.0	186.6	189.3	194.4	195.8	197.5	198.8	199.7
19 Industrial and other	5.1	90.0	92.0	92.5	93.8	95.5	95.7	96.6	98.2	98.7	102.0	99.3	99.9	99.9	100.3
20 Defense and space equipment	1.9	111.9	113.3	112.4	111.7	113.2	114.4	115.0	116.3	115.9	118.3	118.5	119.7	120.1	121.9
21 Construction supplies	4.3	102.0	104.4	104.1	104.1	104.3	105.1	106.0	106.9	106.4	107.4	107.2	105.6	106.4	106.9
22 Business supplies	11.2	111.7	112.8	113.4	114.1	115.3	115.1	116.9	118.1	118.3	118.8	118.3	118.8	118.9	119.0
23 Materials	41.1	115.7	117.9	118.2	118.9	119.8	119.7	120.2	121.2	120.9	121.5	121.7	121.2	121.9	122.2
24 Non-energy	30.5	119.8	122.7	123.0	123.3	124.9	125.4	126.1	126.9	127.2	127.9	128.7	128.1	128.6	129.0
25 Durable	19.2	135.2	139.8	140.2	141.0	143.4	144.0	144.7	145.7	146.3	146.9	148.2	147.4	148.2	148.7
26 Consumer parts	4.0	106.7	109.2	109.9	110.4	112.6	111.5	110.9	109.5	108.3	107.0	110.1	109.2	110.5	110.2
27 Equipment parts	6.8	214.7	227.7	228.8	233.0	237.9	240.5	244.4	249.3	251.8	254.6	256.2	256.9	257.5	259.3
28 Other	8.4	95.0	96.8	96.7	96.4	97.5	98.0	98.0	98.6	99.2	99.8	100.0	98.9	99.3	99.7
29 Nondurable	11.3	95.3	96.0	96.2	95.8	96.4	96.7	97.4	97.9	97.9	98.7	98.8	98.5	98.8	98.8
30 Textile	0.8	70.1	69.3	68.8	68.6	66.2	66.2	64.5	64.4	64.7	65.8	65.7	65.7	64.9	64.1
31 Paper	2.7	90.2	89.1	89.7	89.8	89.6	89.9	90.8	91.8	92.6	93.6	92.0	92.9	91.6	92.0
32 Chemical	4.2	99.9	102.5	102.8	101.8	102.6	103.7	104.8	105.0	105.5	105.9	107.4	106.8	107.1	107.7
33 Energy	10.6	100.4	100.9	101.4	102.6	102.2	100.9	101.0	102.1	100.5	101.0	99.9	99.5	100.5	101.0
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	99.7	100.8	101.1	101.5	102.3	102.1	102.6	103.3	102.9	103.7	103.7	103.5	104.1	104.3
35 Total excluding motor vehicles and parts	93.3	110.7	112.3	112.6	113.2	114.0	114.1	114.8	115.9	115.7	116.6	116.4	116.3	116.8	117.2
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.9	2,736.2	2,777.5	2,789.5	2,810.9	2,833.1	2,825.7	2,835.5	2,852.2	2,839.3	2,867.1	2,866.0	2,861.1	2,887.6	2,891.3
37 Final products	43.4	2,073.1	2,102.8	2,112.3	2,130.6	2,147.7	2,141.6	2,141.5	2,151.5	2,139.1	2,161.6	2,165.3	2,160.3	2,184.4	2,186.2
38 Consumer goods	31.1	1,493.8	1,508.5	1,515.5	1,527.0	1,536.5	1,531.3	1,525.9	1,529.0	1,514.9	1,518.6	1,529.5	1,520.6	1,538.0	1,536.6
39 Equipment total	12.3	578.5	594.6	597.0	604.2	612.2	611.6	617.9	625.7	628.5	650.0	641.0	646.0	652.7	656.6
40 Nonindustrial supplies	15.5	663.3	674.8	677.3	680.5	685.6	684.3	694.0	700.6	700.1	705.4	700.7	700.8	703.3	705.2

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro- por- tion	2003 avg.	2003		2004										
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ^P
					Index (1997=100)												
INDUSTRY GROUPS																	
41	Manufacturing		83.5	112.2	114.2	114.2	114.5	115.8	116.3	117.1	117.9	117.7	118.8	119.3	118.8	119.4	119.7
42	Manufacturing (NAICS)		78.4	112.6	114.6	114.7	115.0	116.2	116.6	117.4	118.1	118.0	119.1	119.4	119.0	119.7	120.0
43	Durable manufacturing		42.6	125.3	128.8	129.3	130.1	132.0	132.4	133.0	133.8	133.8	135.4	136.0	135.7	136.6	137.1
44	Wood products	321	1.4	99.1	103.8	102.0	103.2	103.3	102.8	103.9	104.7	102.6	105.1	103.5	102.8	105.7	104.6
45	Nonmetallic mineral products	327	2.3	100.8	102.5	102.6	101.7	100.4	102.9	102.8	101.9	102.1	102.7	103.2	102.1	100.7	102.6
46	Primary metal	331	2.2	84.6	86.7	88.0	87.3	90.3	89.0	87.7	87.6	89.1	90.8	90.9	90.2	92.3	92.1
47	Fabricated metal products	332	5.9	94.4	95.3	95.6	95.6	96.3	96.9	97.8	98.2	98.8	98.9	99.3	98.7	98.3	98.7
48	Machinery	333	5.2	86.7	89.7	89.6	91.1	93.5	94.1	95.4	97.0	96.9	99.7	97.4	97.8	97.6	97.9
49	Computer and electronic products	334	8.1	266.5	285.3	285.3	290.1	296.6	301.0	302.5	310.8	313.4	317.4	320.3	322.9	324.8	326.1
50	Electrical equipment, appliances, and components	335	2.3	93.8	95.9	96.7	97.0	96.8	97.1	99.0	99.2	100.4	101.6	102.7	101.7	99.9	100.8
51	Motor vehicles and parts ..	3361	3	6.7	117.5	120.5	121.3	122.6	125.1	122.7	122.6	120.1	117.6	118.2	122.1	120.5	123.9
52	Aerospace and miscellaneous transportation equipment	3364	9	3.6	94.6	95.6	96.2	95.7	97.2	97.2	97.7	98.0	97.2	98.9	99.2	98.7	100.0
53	Furniture and related products	337	1.7	101.0	100.4	100.0	101.2	101.5	101.4	101.7	102.5	102.3	104.6	103.4	101.7	101.4	101.9
54	Miscellaneous	339	3.2	116.7	115.1	117.6	116.7	117.1	117.9	118.3	118.6	120.7	119.7	119.8	121.5	122.3	123.0
55	Nondurable manufacturing ..		35.8	97.0	97.6	97.4	97.2	97.6	98.2	98.9	99.6	99.4	100.1	100.2	99.6	100.0	100.3
56	Food, beverage, and tobacco products	311,2	11.9	97.7	97.5	97.2	97.2	97.6	98.1	98.5	99.5	99.0	99.6	99.3	99.6	99.6	99.5
57	Textile and product mills ..	313,4	1.3	77.6	77.9	76.6	78.1	75.4	73.9	73.7	74.9	74.1	75.9	75.3	74.1	75.3	74.9
58	Apparel and leather	315,6	1.1	63.2	61.7	61.8	61.7	62.4	63.0	63.9	62.7	62.0	60.5	59.5	60.2	60.2	60.4
59	Paper	322	3.1	92.3	92.0	92.7	92.3	92.9	92.1	94.1	95.2	94.7	96.8	94.4	94.3	95.5	95.2
60	Printing and support	323	2.5	89.3	87.0	87.6	88.5	87.9	88.9	88.6	89.8	91.2	90.3	90.2	91.6	90.1	91.0
61	Petroleum and coal products	324	2.2	101.4	102.8	104.2	102.0	102.4	104.8	103.1	102.8	102.7	104.1	104.8	100.2	102.1	104.0
62	Chemical	325	10.0	105.5	108.3	107.8	107.3	108.2	109.4	110.7	111.1	111.1	112.0	113.8	112.7	113.3	113.9
63	Plastics and rubber products	326	3.8	103.1	104.2	103.1	103.6	104.2	104.2	106.0	106.8	106.6	106.7	106.1	104.6	105.7	105.6
64	Other manufacturing (non-NAICS)	1133,5111	5.1	105.8	106.6	105.4	105.8	109.1	109.6	111.4	113.6	112.0	113.2	115.2	114.0	113.7	113.6
65	Mining	21	6.8	93.1	93.6	93.5	93.6	93.2	92.8	93.1	92.7	92.0	93.4	92.6	90.4	91.3	93.2
66	Utilities	2211,2	9.8	110.9	111.9	114.2	118.2	117.9	113.4	112.9	116.0	114.5	112.8	110.0	114.8	116.0	114.5
67	Electric	2211	8.3	113.8	114.6	116.9	120.5	119.7	117.7	116.6	120.2	117.7	115.5	112.0	118.8	120.0	117.5
68	Natural gas	2212	1.5	101.6	98.3	100.0	105.9	107.7	93.1	94.6	95.6	98.3	98.9	99.0	95.5	96.9	99.2
69	Manufacturing excluding computers, communications equipment, and semiconductors		78.2	98.8	100.0	100.1	100.1	101.1	101.5	102.1	102.7	102.5	103.5	103.8	103.3	103.8	104.1
70	Manufacturing excluding motor vehicles and parts		76.8	111.8	113.6	113.6	113.8	115.0	115.7	116.6	117.7	117.7	118.9	119.0	118.6	119.0	119.4

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.

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3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2001	2002	2003	2003		2004		
				Q3	Q4	Q1	Q2 ²	Q3 ³
1 Balance on current account	385,701	473,944	530,668	131,628	126,960	147,164	164,391	164,709
2 Balance on goods and services	362,692	421,735	496,508	122,250	125,494	138,602	151,084	155,342
3 Exports	1,006,653	975,940	1,020,503	255,723	268,306	276,076	284,044	289,619
4 Imports	1,369,345	1,397,675	1,517,011	377,973	393,800	414,678	435,128	444,961
5 Income, net	23,572	7,173	33,279	7,261	16,151	12,164	5,037	5,281
6 Investment, net	28,727	12,615	38,781	8,614	17,526	13,564	6,576	6,700
7 Direct	115,882	100,831	118,865	28,640	38,554	34,766	31,264	31,396
8 Portfolio	87,155	88,216	80,084	20,026	21,028	21,202	24,688	24,696
9 Compensation of employees	5,155	5,442	5,502	1,353	1,375	1,400	1,539	1,419
10 Unilateral current transfers, net	46,581	59,382	67,439	16,639	17,617	20,726	18,344	14,648
11 Change in U.S. government assets other than official reserve assets, net (increase,)	486	345	537	483	309	727	2	183
12 Change in U.S. official reserve assets (increase,)	4,911	3,681	1,523	611	2,221	557	1,122	429
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	630	475	601	97	97	100	90	98
15 Reserve position in International Monetary Fund	3,600	2,632	1,494	383	2,435	815	1,345	676
16 Foreign currencies	681	574	572	151	117	158	133	149
17 Change in U.S. private assets abroad (increase,)	361,371	194,678	285,474	8,010	63,559	308,013	106,930	133,788
18 Bank-reported claims ⁴	125,858	30,307	10,406	29,663	47,071	187,120	36,951	60,308
19 Nonbank-reported claims	8,520	45,425	28,932	35,845	31,090	56,761	12,122	14,986
20 U.S. purchase of foreign securities, net	84,644	15,889	72,337	28,312	25,835	16,524	26,844	15,015
21 U.S. direct investments abroad, net	142,349	134,835	173,799	45,206	53,705	47,608	55,257	43,479
22 Change in foreign official assets in United States (increase, +)	28,059	113,990	248,573	50,663	83,679	127,864	73,349	60,118
23 U.S. Treasury securities	33,700	60,466	169,685	23,953	72,787	101,692	62,979	45,688
24 Other U.S. government obligations	20,920	28,550	24,883	3,340	8,685	13,016	2,261	6,047
25 Other U.S. government liabilities ⁵	2,309	137	564	41	70	140	89	515
26 Other U.S. liabilities reported by U.S. banks ⁶	29,978	21,221	49,420	22,019	524	11,854	6,189	4,750
27 Other foreign official assets ⁷	5,726	3,616	5,149	1,392	1,753	1,442	2,009	3,118
28 Change in foreign private assets in United States (increase, +)	754,800	654,256	580,600	83,539	146,632	317,484	197,396	226,294
29 U.S. bank-reported liabilities ⁸	118,379	96,410	75,643	6,280	35,811	140,834	41,150	46,561
30 U.S. nonbank-reported liabilities	66,110	77,990	84,014	12,721	4,140	40,723	3,603	19,542
31 Foreign private purchases of U.S. Treasury securities, net	14,378	100,432	113,432	46,490	4,714	65,438	29,684	14,072
32 U.S. currency flows	23,783	21,513	16,640	2,768	7,487	1,800	8,754	2,560
33 Foreign purchases of other U.S. securities, net	393,885	285,500	250,981	18,090	83,761	62,064	88,843	90,489
34 Foreign direct investments in United States, net	167,021	72,411	39,890	2,810	10,719	10,225	32,568	53,070
35 Capital account transactions, net ⁵	1,083	1,260	3,079	821	300	396	324	374
36 Discrepancy	29,307	95,028	12,012	6,385	41,404	8,941	220	11,847
37 Due to seasonal adjustment	..	..	..	13,418	5,449	11,839	5,558	15,068
38 Before seasonal adjustment	29,307	95,028	12,012	19,803	46,853	2,898	5,338	26,915
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase,)	4,911	3,681	1,523	611	2,221	557	1,122	429
40 Foreign official assets in United States, excluding line 25 (increase, +)	30,368	113,853	249,137	50,704	83,749	128,004	73,438	59,603
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,725	8,132	..	..	..	..	..	..

- Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
- Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
- Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
- Reporting banks included all types of depository institutions as well as some brokers and dealers.

- 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	2001	2002	2003	2004						
				Apr.	May	June	July	Aug.	Sept.	Oct.
1 Total	68,654	79,006	85,938	82,090	82,804	82,652	81,375	82,603	82,578	84,232
2 Gold stock ¹	11,045	11,043	11,043	11,045	11,045	11,045	11,045	11,044	11,043	11,043
3 Special drawing rights ^{2,3}	10,774	12,166	12,638	12,445	12,682	12,659	12,586	12,710	12,782	13,041
4 Reserve position in International Monetary Fund ⁴	17,854	21,979	22,535	20,322	20,297	20,076	19,393	19,812	19,433	19,530
5 Foreign currencies ⁴	28,981	33,818	39,722	38,279	38,780	38,873	38,352	39,037	39,310	40,618

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	2001	2002	2003	2004							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^P
1 Deposits	61	136	162	96	86	280	81	157	128	91	88
<i>Held in custody</i>											
2 U.S. Treasury securities ²	592,630	678,106	845,080	949,941	969,157	991,142	995,923	1,026,155	1,031,322	1,028,945	1,044,531
3 Earmarked gold ³	9,099	9,045	8,971	8,971	8,971	8,971	8,967	8,967	8,967	8,967	8,967

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	2002	2003	2003			2004			
			June ⁶	June ⁶	Dec.	July ¹	Aug. ¹	Sept. ¹	Oct. ^P
1 Total¹	1,161,907	1,445,505	1,261,186	1,338,727	1,445,505	1,652,208	1,669,613	1,683,774	1,699,533
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	144,646	189,901	168,144	168,144	189,901	220,608	211,634	218,151	225,003
3 U.S. Treasury bills and certificates ³	190,444	212,025	211,025	211,025	212,025	230,407	237,608	232,207	226,921
U.S. Treasury bonds and notes									
4 Marketable	569,891	719,450	610,122	650,336	719,450	856,030	871,545	881,353	896,193
5 Nonmarketable ⁴	2,769	2,613	2,876	2,876	2,613	1,579	1,589	1,599	1,609
6 U.S. securities other than U.S. Treasury securities ⁵	254,157	321,516	269,019	306,346	321,516	343,584	347,237	350,464	349,807
<i>By area</i>									
7 Europe ¹	283,512	307,091	295,661	313,412	307,091	343,496	323,437	345,319	356,810
8 Canada	5,962	5,112	4,845	5,840	5,112	6,902	7,314	7,640	6,897
9 Latin America and Caribbean	87,261	72,849	95,110	71,936	72,849	88,230	89,125	86,789	87,252
10 Asia	760,012	1,033,900	838,270	922,936	1,033,900	1,182,117	1,217,716	1,219,259	1,216,775
11 Africa	9,355	8,888	9,846	9,194	8,888	11,642	11,881	11,806	12,615
12 Other countries	15,835	17,652	17,484	15,396	17,652	19,808	20,127	12,948	19,171

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	2004		
				Dec. ¹	Mar. ¹	June ¹	Sept.
1 Banks' own liabilities	77,779	79,363	80,543	63,050	64,787	61,986	64,235
2 Deposits	n.a.	n.a.	n.a.	36,435	38,819	30,883	35,905
3 Other liabilities	n.a.	n.a.	n.a.	26,615	25,968	31,103	28,330
4 Banks' own claims	56,912	74,640	71,724	81,403	84,837	89,999	89,485
5 Deposits	23,315	44,094	34,287	38,091	37,725	38,587	37,710
6 Other claims	33,597	30,546	37,437	43,312	47,112	51,412	51,775
7 Claims of banks' domestic customers²	24,411	17,631	35,923	18,327	18,409	21,464	20,593
8 Deposits	n.a.	n.a.	n.a.	5,063	5,794	9,948	7,688
9 Other claims	n.a.	n.a.	n.a.	13,264	12,615	11,516	12,905

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	2004						
				Apr.	May	June	July ⁴	Aug. ¹	Sept. ¹	Oct. ^P
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,630,417	1,985,588	2,312,246	2,531,097	2,518,013	2,533,777	2,585,713	2,618,447	2,585,648	2,628,075
2 Banks' own liabilities	1,174,976	1,363,270	1,675,098	1,868,115	1,845,513	1,854,333	1,900,963	1,925,181	1,897,275	1,939,028
By type of liability										
3 Deposits ²	188,005	175,231	848,754	877,987	870,013	902,525	920,845	939,869	897,627	946,531
4 Other	194,680	246,623	826,344	990,128	975,500	951,808	980,118	985,312	999,648	992,497
5 Of which: repurchase agreements ³	151,071	190,134	462,860	567,137	562,032	549,384	586,997	600,077	599,575	608,098
6 Banks' custody liabilities ⁴	455,441	622,318	637,148	662,982	672,500	679,444	684,750	693,266	688,373	689,047
By type of liability										
7 U.S. Treasury bills and certificates ⁵	186,115	236,796	257,705	272,609	276,517	277,155	279,182	288,629	284,716	277,865
8 Other negotiable and readily transferable instruments ⁶	139,807	189,573	203,268	208,697	213,006	212,285	216,808	218,997	218,758	234,727
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	34,386	35,597	37,786	37,710	40,881	40,997	40,851	43,873
10 Of which: short-term agency securities ⁷	59,781	74,513	83,633	89,055	89,889	88,293	93,875	99,423	96,725	102,902
11 Other	129,519	195,949	176,175	181,676	182,977	190,004	188,760	185,640	184,899	176,455
12 Nonmonetary international and regional organizations ⁸	10,830	13,467	14,149	13,904	13,987	14,922	13,579	11,606	12,329	15,219
13 Banks' own liabilities	10,169	12,362	12,577	12,163	11,822	12,487	11,325	8,950	9,430	11,821
14 Deposits ²	3,791	5,769	6,134	7,178	7,103	7,268	5,704	4,909	5,275	6,594
15 Other	6,378	6,593	6,443	4,985	4,719	5,219	5,621	4,041	4,155	5,227
16 Banks' custody liabilities ⁴	661	1,105	1,572	1,741	2,165	2,435	2,254	2,656	2,899	3,398
17 U.S. Treasury bills and certificates ⁵	600	1,089	110	555	916	742	683	855	1,209	1,536
18 Other negotiable and readily transferable instruments ⁶	61	16	1,462	1,186	1,249	1,627	1,567	1,801	1,690	1,856
19 Other	0	0	0	0	0	66	4	0	0	6
20 Official institutions ⁹	282,290	335,090	401,926	423,418	426,000	440,629	451,015	449,242	450,358	451,924
21 Banks' own liabilities	80,970	93,884	117,814	126,693	118,479	133,821	144,824	131,848	141,713	139,165
22 Deposits ²	21,987	20,733	24,142	25,794	28,418	28,765	25,747	24,207	23,683	23,832
23 Other	58,983	73,151	93,672	100,899	90,061	105,056	119,077	107,641	118,030	115,333
24 Banks' custody liabilities ⁴	201,320	241,206	284,112	296,725	307,521	306,808	306,191	317,394	308,645	312,759
25 U.S. Treasury bills and certificates ⁵	161,719	190,444	212,025	224,750	232,899	231,893	230,407	237,608	232,207	226,921
26 Other negotiable and readily transferable instruments ⁶	38,531	50,698	69,638	71,215	74,030	72,415	75,544	78,718	75,238	84,872
27 Other	1,070	64	2,449	760	592	2,500	240	1,068	1,200	966
28 Banks ¹⁰	1,052,626	1,311,267	1,380,442	1,465,149	1,445,115	1,479,708	1,527,747	1,525,508	1,468,112	1,513,202
29 Banks' own liabilities	914,034	1,055,858	1,163,163	1,247,615	1,225,698	1,252,961	1,295,551	1,297,614	1,244,619	1,297,067
30 Deposits ²	68,218	56,020	706,468	721,067	710,225	742,117	766,524	782,231	736,565	783,581
31 Other	53,525	58,422	456,695	526,548	515,473	510,844	529,027	515,383	508,054	513,486
32 Banks' custody liabilities ⁴	138,592	255,409	217,279	217,534	219,417	226,747	232,196	227,894	223,493	216,135
33 U.S. Treasury bills and certificates ⁵	11,541	25,916	18,263	18,183	16,782	17,388	18,055	17,655	17,031	15,956
34 Other negotiable and readily transferable instruments ⁶	24,059	57,605	49,264	43,478	46,421	48,026	50,965	52,375	49,536	51,696
35 Other	102,992	171,888	149,752	155,873	156,214	161,333	163,176	157,864	156,926	148,483
36 Other foreigners ¹¹	284,671	325,764	515,729	628,626	632,911	598,518	593,372	632,091	654,849	647,730
37 Banks' own liabilities	169,803	201,166	381,544	481,644	489,514	455,064	449,263	486,769	501,513	490,975
38 Deposits ²	94,009	92,709	112,010	123,948	124,267	124,375	122,870	128,522	132,104	132,524
39 Other	75,794	108,457	269,534	357,696	365,247	330,689	326,393	358,247	369,409	358,451
40 Banks' custodial liabilities	114,868	124,598	134,185	146,982	143,397	143,454	144,109	145,322	153,336	156,755
41 U.S. Treasury bills and certificates ⁵	12,255	19,347	27,307	29,121	25,920	27,132	30,037	32,511	34,269	33,452
42 Other negotiable and readily transferable instruments ⁶	77,156	81,254	82,904	92,818	91,306	90,217	88,732	86,103	92,294	96,303
43 Other	25,457	23,997	23,974	25,043	26,171	26,105	25,340	26,708	26,773	27,000
MEMO										
44 Own foreign offices ¹²	792,291	941,416	1,122,529	1,205,080	1,192,885	1,196,699	1,237,702	1,266,565	1,217,003	1,246,510

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	2004						
				Apr.	May	June	July	Aug.	Sept. ¹	Oct. ²
AREA OR COUNTRY										
45 Total, all foreigners	1,630,417	1,985,588	2,312,246	2,531,097	2,518,013	2,533,777	2,585,713 ¹	2,618,447 ¹	2,585,648	2,628,075
46 Foreign countries	1,619,587	1,972,121	2,298,097 ¹	2,517,193 ¹	2,504,026 ¹	2,518,855 ¹	2,572,134 ¹	2,606,841 ¹	2,573,319	2,612,856
47 Europe	520,438	653,988	784,103	879,810	900,341	913,696	948,568 ¹	944,594 ¹	956,884	948,593
48 Austria	2,922	2,818	4,819	3,995	4,698	4,375	4,942 ¹	5,040 ¹	5,424	4,998
49 Belgium ¹³	6,546	9,536	9,353	8,988	9,576	13,859	9,793	9,114	10,400	12,066
50 Denmark	3,618	5,106	3,678	2,747	2,116	1,892	2,057	3,010	4,413	3,970
51 Finland	1,446	1,693	1,780	1,228	1,122	2,129	2,566 ¹	2,598 ¹	989	1,055
52 France	49,056	40,399	40,749	44,965	41,831	46,484	51,286 ¹	47,950 ¹	47,908	55,753
53 Germany	22,318	34,650	46,727	48,431	50,599	53,635	51,291	53,959 ¹	54,257	56,105
54 Greece	2,307	2,975	1,254	1,370	1,392	1,742	1,667	2,018	1,527	1,531
55 Italy	6,215	5,568	6,193	7,983	8,521	10,316	9,219	7,677	7,691	8,109
56 Luxembourg ¹³	16,667	31,945	35,871	37,612	39,298	39,109	37,977 ¹	39,388 ¹	38,909	37,239
57 Netherlands	12,363	10,839	17,012	24,072	26,019	16,334	15,505 ¹	16,837 ¹	13,201	16,336
58 Norway	3,727	18,879	22,425	30,226	27,305	44,294	45,943 ¹	22,439 ¹	37,528	33,375
59 Portugal	4,033	3,574	933	1,151	1,104	1,311	871	1,186	909	900
60 Russia	20,800	23,146	41,671	44,127	45,435	49,784	51,801	52,235	58,789	64,620
61 Spain	8,811	14,039	9,885	9,241	8,845	8,769	8,878	11,601	9,321	8,504
62 Sweden	3,375	4,647	7,076	9,652	6,092	7,759	7,703	5,830	7,273	6,745
63 Switzerland	66,382	132,895	110,607	107,384	105,012	110,259	139,728 ¹	137,841 ¹	110,665	119,233
64 Turkey	7,474	12,131	13,745	10,124	9,697	8,759	8,887	9,747	9,511	9,113
65 United Kingdom	204,107	185,970	333,550	391,899	412,082	395,076	401,750 ¹	423,517 ¹	439,107	410,711
66 Channel Islands and Isle of Man ¹⁴	36,024	47,594	20,800	21,927	22,064	22,427	24,002 ¹	21,705 ¹	21,312	22,000
67 Yugoslavia ¹⁵	309	301	160	175	89	104	103	112	96	141
68 Other Europe and other former U.S.S.R. ¹⁶	41,938	65,283	55,815	72,513	77,444	75,279	72,599 ¹	70,790 ¹	77,654	76,089
69 Canada	27,240	27,323	35,389	35,051	31,682	33,031	31,465 ¹	30,448 ¹	33,178	36,095
70 Latin America	118,025	107,357	109,992	115,514	118,171	116,333	119,549 ¹	118,618 ¹	114,428	117,548
71 Argentina	10,704	10,878	9,755	10,207	10,603	11,094	11,043	11,441	11,434	11,885
72 Brazil	14,169	10,040	16,282	19,902	22,894	17,967	18,695	17,595	15,702	15,919
73 Chile	4,939	6,146	4,415	5,541	5,453	5,364	6,064	5,935	5,882	6,814
74 Colombia	4,695	4,158	4,229	4,179	4,084	4,437	4,009	4,457	4,442	4,555
75 Ecuador	2,390	2,299	2,565	2,407	2,506	2,425	2,443	2,542	2,597	2,506
76 Guatemala	1,882	1,379	1,537	1,568	1,562	1,530	1,668	1,668	1,444	1,407
77 Mexico	39,871	36,109	34,927	32,372	32,191	33,779	34,325 ¹	35,732 ¹	33,714	33,425
78 Panama	3,610	3,864	4,079	3,854	3,733	3,615	3,714 ¹	3,821 ¹	3,860	4,075
79 Peru	1,359	1,363	1,394	1,451	1,436	1,570	1,569	1,459	1,536	1,845
80 Uruguay	3,172	2,815	3,667	3,596	3,802	3,978	4,137	4,508	3,930	4,075
81 Venezuela	24,974	21,939	21,207	23,940	24,028	24,549	25,618	23,292	23,544	24,511
82 Other Latin America ¹⁷	6,260	6,367	5,935	6,497	5,879	6,025	6,264	6,168	6,343	6,531
83 Caribbean	646,047	837,666	968,283	1,073,187	1,047,108	1,057,114	1,058,677 ¹	1,078,384 ¹	1,058,483	1,106,897
84 Bahamas	178,472	163,543	153,507	155,034	148,761	155,366	152,277 ¹	140,448 ¹	144,811	146,703
85 Bermuda	10,469	24,674	38,847	58,489	52,417	43,124	48,859 ¹	64,674 ¹	57,517	68,089
86 Cayman Islands ¹⁸	439,190	630,446	737,551	820,606	806,139	820,219	820,901 ¹	832,801 ¹	815,116	852,057
87 Cuba	88	91	96	97	96	51	95 ¹	96 ¹	97	107
88 Jamaica	1,182	829	669	923	802	700	698	750	806	872
89 Netherlands Antilles	3,264	5,004	8,887	6,725	5,268	5,076	2,511	2,619	3,171	3,416
90 Trinidad and Tobago	1,269	1,405	1,252	1,425	1,555	1,601	1,587	1,238	1,382	1,354
91 Other Caribbean ¹⁷	12,113	11,674	27,474	29,888	32,070	30,977	31,749 ¹	35,758 ¹	35,583	34,299
92 Asia	290,923	319,487	369,661	381,481	370,877	367,123	375,508 ¹	394,605 ¹	379,121	366,510
93 China	10,486	15,483	13,176	18,522	16,350	22,869	22,714 ¹	35,373	36,624	30,759
94 Taiwan	17,561	18,693	26,269	26,662	27,092	22,306	21,461	22,697	21,646	21,069
95 Hong Kong	26,003	33,066	49,311	50,323	44,069	46,930	49,064 ¹	37,736 ¹	39,807	36,692
96 India	3,676	7,951	14,521	10,533	10,368	10,635	10,244	11,181	10,977	11,620
97 Indonesia	12,383	14,123	14,374	11,602	12,018	11,103	9,998	9,433	8,266	7,662
98 Israel	7,870	7,477	12,199	16,067	15,588	15,522	12,110	14,227	12,774	9,431
99 Japan	154,887	161,667	159,975	168,598	168,002	166,957	173,480 ¹	180,309 ¹	170,069	170,691
100 Korea (South)	8,997	8,968	12,613	10,494	10,892	12,737	13,253 ¹	14,259	10,875	10,275
101 Philippines	1,772	1,811	1,596	1,964	1,719	1,719	1,706	1,588	1,657	1,694
102 Thailand	4,743	7,605	7,193	6,531	6,644	6,938	9,120	10,379	9,490	10,499
103 Middle Eastern oil-exporting countries ¹⁹	18,095	16,365	23,461	24,686	23,880	18,957	22,190 ¹	28,081 ¹	25,953	23,970
104 Other	24,450	26,278	34,973	35,499	34,100	30,450	30,168 ¹	29,342 ¹	30,983	32,148
105 Africa	11,233	12,251	13,809	15,574	16,289	15,678	16,351 ¹	16,634 ¹	16,322	15,313
106 Egypt	2,778	2,655	2,336	3,056	2,987	2,993	2,898	2,723	2,421	2,322
107 Morocco	274	306	376	128	100	110	154	104	95	99
108 South Africa	711	1,114	3,710	3,789	4,197	4,121	3,664	4,008	3,807	1,610
109 Congo (formerly Zaire)	4	2	18	40	10	44	4	4	4	6
110 Oil-exporting countries ²⁰	4,377	4,370	3,503	5,114	5,468	5,104	6,226	6,380	6,246	7,413
111 Other	3,089	3,804	3,866	3,447	3,527	3,306	3,405 ¹	3,415 ¹	3,749	3,863
112 Other countries	5,681	14,049	16,860	16,576	19,558	15,880	22,016 ¹	23,558 ¹	14,903	21,900
113 Australia	5,037	11,991	13,975	14,057	17,278	13,751	19,690 ¹	21,053 ¹	11,792	18,647
114 New Zealand ²¹	232	1,796	2,457	2,074	1,794	1,710	1,829 ¹	2,044 ¹	2,471	2,574
115 All other	412	262	428	445	486	419	497	461	640	679
116 Nonmonetary international and regional organizations	10,830	13,467	14,149	13,904	13,987	14,922	13,579	11,606 ¹	12,329	15,219
117 International ²²	9,331	11,282	10,500	11,620	11,959	12,726	11,569	9,654 ¹	10,290	13,254
118 Latin American regional ²³	480	507	420	798	555	444	410	369	343	345
119 Other regional ²⁴	935	1,611	3,166	1,388	1,391	1,700	1,524	1,498	1,626	1,537

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."

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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	2004						
				Apr.	May	June	July	Aug.	Sept.	Oct. ^P
1 Total, all foreigners	1,052,066	1,185,445	1,320,455	1,543,531	1,508,720	1,507,337	1,563,280 ^r	1,580,474 ^r	1,573,678 ^r	1,638,390
2 Foreign countries	1,047,120	1,181,768	1,315,381 ^r	1,539,570 ^r	1,505,349 ^r	1,504,748 ^r	1,558,880 ^r	1,576,813 ^r	1,568,913 ^r	1,633,843
3 Europe	462,418	487,004	590,834	709,035	687,842	709,887	736,342 ^r	747,419 ^r	761,916 ^r	761,128
4 Austria	5,280	3,603	4,714	5,018	4,895	4,646	4,748	4,915	5,023	4,743
5 Belgium ²	6,491	6,044	6,837	8,697	7,079	11,214	11,291	11,000	11,659 ^r	9,800
6 Denmark	1,105	1,109	2,764	1,384	1,002	1,182	1,816	2,955	2,148	3,895
7 Finland	10,350	8,518	8,125	9,516	9,625	10,215	9,073	9,043	11,253	8,422
8 France	60,866	47,705	63,698	77,699	79,628	73,158	71,315	64,449	66,202	68,589
9 Germany	30,044	22,481	25,520	33,315	27,897	31,864	28,545 ^r	29,267 ^r	29,219 ^r	27,503
10 Greece	367	477	238	214	217	256	208	203	236	185
11 Italy	4,205	3,753	7,310	8,530	8,815	11,068	13,204	11,904	14,454	13,771
12 Luxembourg ²	1,323	3,407	5,512	5,012	5,202	4,748	5,764	6,410	6,300	6,339
13 Netherlands	16,039	23,133	21,253	22,426	22,136	21,745	17,888	19,891	22,638	20,403
14 Norway	6,236	13,885	17,666	26,881	14,545	29,286	33,353	19,437	25,271	29,098
15 Portugal	1,603	2,226	2,019	2,312	2,158	1,641	1,361	1,547	1,409	1,525
16 Russia	594	877	1,233	948	1,120	1,099	1,054	973	953	1,168
17 Spain	3,260	5,371	2,295	1,212	2,837	5,296	7,239	5,108	6,683	9,758
18 Sweden	12,756	15,889	15,246	20,086	17,627	17,370	18,933	13,502	15,035	15,124
19 Switzerland	87,350	126,958	78,634	80,998	78,843	86,638	104,069	118,642	108,354	98,303
20 Turkey	2,124	2,112	2,149	3,215	3,126	3,171	2,799	2,368	2,288	1,786
21 United Kingdom	201,185	176,953	269,070	335,259	335,998	328,938	338,354	365,610 ^r	372,011 ^r	381,957 ^r
22 Channel Islands and Isle of Man ³	4,478	17,457	43,099	47,305	45,276	47,992	48,778	44,660	44,692	44,831
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	13,452	19,008	19,816	18,360	16,550	15,535	16,088	13,928
25 Canada	54,421	60,521	52,140	54,866	53,833	55,959	55,909	50,513	51,171	46,073
26 Latin America	69,762	56,642	51,514	51,751	52,201	50,172	51,532	49,499	49,053 ^r	49,241
27 Argentina	10,763	6,783	3,819	3,130	3,256	3,315	2,972	2,631	2,502 ^r	2,550
28 Brazil	19,434	15,419	15,825	17,757	18,191	16,701	17,578	16,130	16,061	15,781
29 Chile	5,317	5,250	6,094	6,077	6,169	6,162	5,917	5,798	5,751	6,029
30 Colombia	3,602	2,614	2,026	2,126	2,182	2,215	2,184	2,357	2,494	2,596
31 Ecuador	495	457	404	417	430	434	454	449	426	437
32 Guatemala	1,495	892	781	829	824	804	809	846	749	775
33 Mexico	16,522	15,658	13,580	12,473	12,022	11,474	12,449	12,331	12,648 ^r	12,636
34 Panama	3,061	1,915	1,844	1,668	1,806	1,631	1,945	1,730	1,482	1,609
35 Peru	2,185	1,411	1,370	1,494	1,685	1,638	1,644	1,658	1,635	1,568
36 Uruguay	447	255	465	361	340	367	375	424	364	383
37 Venezuela	3,077	3,254	2,911	2,822	2,811	2,787	2,737	2,816	2,596	2,538
38 Other Latin America ⁶	3,364	2,734	2,395	2,597	2,485	2,644	2,468	2,329	2,345	2,339
39 Caribbean	366,319	475,896	492,717	578,912	578,965	557,704	580,847 ^r	584,959 ^r	564,128 ^r	648,360
40 Bahamas	101,034	95,584	73,709	71,700	75,611	76,010	74,792	65,225	66,298	85,466
41 Bermuda	7,900	9,902	14,889	23,990	23,955	15,613	22,161	31,627	25,334	30,336
42 Cayman Islands ⁷	245,750	359,259	391,536	470,578	464,853	452,795	472,227	473,153	459,379	518,676
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	418	321	377	389	475	457	409	360	378	375
45 Netherlands Antilles	6,729	6,690	6,629	5,211	5,098	5,278	5,013 ^r	5,333 ^r	5,222 ^r	5,179
46 Trinidad and Tobago	931	889	665	809	925	869	818	780	658	677
47 Other Caribbean ⁸	3,557	3,251	4,912	6,235	8,048	6,682	5,427	8,481	6,859	7,651
48 Asia	85,990	93,551	117,964	133,753	121,904	120,641	123,410	133,378	132,343 ^r	118,820
49 China	2,073	1,057	4,134	12,229	6,660	8,813	10,695	9,835	11,759	7,643
50 Mainland	4,433	3,766	9,659	10,403	10,043	11,064	10,157	10,264	9,867	9,396
51 Taiwan	10,035	7,258	7,190	8,481	5,287	5,182	4,695	4,601	3,784	3,832
52 Hong Kong	1,348	1,235	1,588	2,099	2,290	2,292	2,208	2,321	2,214	2,067
53 India	1,752	1,270	838	812	711	716	685	626	603	544
54 Indonesia	4,396	4,660	5,122	4,474	3,269	3,319	3,061	5,483	3,948	1,889
55 Israel	34,136	47,600	60,461	57,749	58,439	59,993	64,212	70,623	72,517 ^r	65,997
56 Japan	10,653	11,118	11,395	19,512	17,405	14,296	12,684	12,338	13,099	13,986
57 Korea (South)	2,587	2,137	1,693	1,460	1,517	1,285	1,040	843	905	848
58 Philippines	2,499	1,167	989	704	700	495	453	648	676	722
59 Thailand	7,882	7,952	6,782	4,892	5,015	4,653	5,220	6,741	6,420	6,217
60 Middle Eastern oil-exporting countries ⁹	4,196	4,331	8,113	10,938	10,568	8,533	8,300	9,055	6,551	5,679
61 Other										
61 Africa	2,146	1,977	1,450	1,230	1,258	1,230	1,324 ^r	1,124 ^r	1,172	1,235
62 China	416	487	233	203	161	196	195 ^r	179 ^r	174	167
63 Egypt	106	53	46	32	27	51	42	53	69	59
64 Morocco	761	617	453	461	461	385	457	296	298	373
65 South Africa	0	0	0	0	0	0	0	0	0	0
66 Congo (formerly Zaire)	167	222	147	139	214	150	152	141	193	188
67 Oil-exporting countries ⁹	696	598	571	395	395	448	478	455	438	438
68 Other										
68 Other countries	6,064	6,177	8,762	10,023	9,346	9,155	9,516	9,921	9,130	8,986
69 Australia	5,677	5,566	7,902	9,128	8,482	8,487	8,550	9,117	8,298	8,232
70 New Zealand ¹⁰	349	569	819	817	748	634	919	746	753	656
71 All other	38	42	41	78	116	34	47	58	79	98
72 Nonmonetary international and regional organizations ¹¹	4,946	3,677	5,074	3,961	3,371	2,589	4,400 ^r	3,661 ^r	4,765	4,547

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	2004						
				Apr.	May	June	July ¹	Aug.	Sept. ¹	Oct. ⁹
1 Total claims reported by banks	1,259,328	1,409,095	1,602,395 ⁷	...	...	1,810,012 ⁷	...	...	1,863,702	...
2 Banks' own claims on foreigners	1,052,066	1,185,445	1,320,455	1,543,531	1,508,720	1,507,337	1,563,280	1,580,474 ¹	1,573,678	1,638,390
3 Foreign official institutions ²	50,618	52,198	56,574	81,647	61,833	71,172	75,409	62,994	68,637	69,379
4 Foreign banks ³	844,865	970,357	982,791	1,128,877	1,109,244	1,111,529	1,169,580	1,165,028 ⁷	1,158,148	1,200,880
5 Other foreigners ⁴	156,583	162,890	281,090	333,007	337,643	324,636	318,291	352,452 ⁷	346,893	368,131
6 Claims on banks' domestic customers ⁵	207,262	223,650	281,940 ⁷	...	...	302,675 ⁷	...	...	290,024	...
7 Non-negotiable deposits	82,566	80,269	136,249 ⁷	...	...	137,559 ⁷	...	...	143,503	...
8 Negotiable CDs	...	...	72,196 ⁷	...	...	70,917 ⁷	...	...	63,383	...
9 Other short-term negotiable instruments ⁶ ..	114,287	137,289	63,107 ⁷	...	...	86,424 ¹	...	...	75,166	...
10 Other claims	10,409	6,092	10,388 ⁷	...	...	7,775 ⁷	...	...	7,972	...
MEMO										
11 Non-negotiable deposits ⁷	...	...	500,607	574,772	556,407	566,820	585,904	568,628	560,913	614,735
12 Negotiable CDs ⁷	...	...	376	448	2,204	2,669	1,233	2,686	2,928	3,110
13 Other short-term negotiable instruments ⁷	...	...	5,328	7,569	5,777	5,515	7,679	5,409 ⁷	5,206	6,501
14 Other claims ⁷	n.a.	n.a.	814,144	960,742	944,332	932,333	968,464	1,003,751 ¹	1,004,631	1,014,044
15 Own foreign offices ⁸	744,498	892,340	933,064	1,063,233	1,052,614	1,039,165	1,086,420	1,104,933 ⁷	1,083,616	1,123,118
16 Loans collateralized by repurchase agreements ⁹	137,979	161,585	344,753	443,495	427,032	408,471	431,065	461,012 ⁷	439,243	444,240

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.

50 Federal Reserve Bulletin Statistical Supplement □ December 2004

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

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2003				2004	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total	73,904	66,679	67,664	85,573	81,861	83,956	83,475	88,728	105,149
<i>By type</i>									
2 Financial liabilities	47,419	41,034	39,561	57,058	53,684	56,330	53,385	58,296	73,034
3 Short-term negotiable securities ¹	n.a.	n.a.	n.a.	21,428	18,242	17,410	14,002	9,859	10,868
4 Other liabilities ¹	n.a.	n.a.	n.a.	35,630	35,442	38,920	39,383	48,437	62,166
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	n.a.	5,502	5,532	7,081	8,498	8,402	5,949
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	23,276	22,397	21,588	22,946	32,449	45,495
<i>By currency</i>									
7 U.S. dollars	25,246	18,763	18,844	30,301	29,342	28,781	25,290	34,150	42,406
8 Foreign currency ²	22,173	22,271	20,717	26,757	24,342	27,549	28,095	24,146	30,628
9 Canadian dollars	n.a.	n.a.	n.a.	527	738	1,266	1,431	1,149	1,730
10 Euros	n.a.	n.a.	n.a.	12,337	10,019	13,731	10,372	7,147	7,998
11 United Kingdom pounds sterling	n.a.	n.a.	n.a.	7,209	6,919	7,987	11,425	12,894	17,883
12 Japanese yen	n.a.	n.a.	n.a.	2,880	2,745	1,945	2,493	1,330	1,660
13 All other currencies	n.a.	n.a.	n.a.	3,804	3,921	2,620	2,374	1,626	1,357
14 Financial liabilities to unaffiliated foreigners	n.a.	41,034	39,561	45,460	42,256	45,364	43,845	45,349	58,319
<i>By area or country</i>									
15 Europe	34,172	31,806	34,335	36,138	32,639	33,575	34,832 ^a	30,976 ^a	45,810
16 Belgium-Luxembourg	147	154	144	1,261	546	675	709 ^a	528 ^a	539
17 France	1,480	2,841	5,243	2,685	3,240	2,743	3,543 ^a	2,133 ^a	2,092
18 Germany	2,168	2,344	2,923	3,343	2,901	3,366	3,531	3,015	3,699
19 Netherlands	2,016	1,954	1,825	1,797	1,790	285	284	284	320
20 Switzerland	104	94	61	19	167	17	517 ^a	524 ^a	298
21 United Kingdom	26,362	22,852	22,531	25,878	22,903	24,733	23,886 ^a	22,004 ^a	28,992
<i>MEMO:</i>									
22 Euro area ³	7,587	8,798	11,211	10,100	9,485	8,496	9,855 ^a	7,768 ^a	8,554
23 Canada	411	955	591	493	1,012	1,386	1,474 ^a	1,542 ^a	1,762
24 Latin America and Caribbean	4,125	2,858	1,504	3,816	4,495	5,579	4,235 ^a	8,115 ^a	6,093
25 Bahamas	6	157	23	334	4	26	0	0	0
26 Bermuda	1,739	960	990	3,046	4,244	2,862	711 ^a	3,604 ^a	2,300
27 Brazil	148	35	65	127	129	155	242	291	200
28 British West Indies ⁴	406	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	n.a.	n.a.	25	37	2,426	3,114 ^a	3,910 ^a	3,483
30 Mexico	26	36	31	29	27	31	34	28	25
31 Venezuela	2	2	1	0	0	0	3	0	0
32 Asia	7,965	5,042	2,932	4,307	3,417	4,116	2,547 ^a	4,519 ^a	4,487
33 Japan	6,216	3,269	1,832	2,043	1,909	2,210	1,826	1,431	1,612
34 Middle Eastern oil-exporting countries ⁵	12	10	14	17	32	67	36	29	24
35 Africa	52	53	131	114	112	119	123	126	118
36 Oil-exporting countries ⁶	0	5	91	91	91	91	92	93	93
37 All other ⁷	694	320	68	592	581	589	634	71	49

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

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2003				2004	
				Mar.	June	Sept.	Dec.	Mar.	June
38 Commercial liabilities	26,485	25,645	28,103	28,515	28,177	27,626	30,090	30,432	32,115
39 Trade payables	14,293	11,781	14,699	15	15	16	17	17	18
40 Advance payments and other liabilities	12,192	13,864	13,404	14	13	11	13	13	14
<i>By currency</i>									
41 Payable in U.S. dollars	23,685	24,162	26,243	24,955	26,055	25,615	27,632	28,178	29,636
42 Payable in foreign currencies ²	2,800	1,483	1,860	3,560	2,122	2,011	2,458	2,254	2,479
43 Canadian dollars	n.a.	n.a.	n.a.	114	137	165	199	196	183
44 Euros	n.a.	n.a.	n.a.	1,074	587	490	787	699	729
45 United Kingdom pounds sterling	n.a.	n.a.	n.a.	661	582	542	606	513	593
46 Japanese yen	n.a.	n.a.	n.a.	242	238	154	209	223	255
47 All other currencies	n.a.	n.a.	n.a.	1,469	578	660	657	623	719
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	9,629	9,219	8,257	8,786	9,138	8,744	9,821	8,943	9,715
49 Belgium–Luxembourg	293	99	141	186	152	178	159	145	135
50 France	979	734	765	873	931	779	900	1,017	1,092
51 Germany	1,047	905	781	747	739	764	855	1,018	1,269
52 Netherlands	300	1,163	590	729	1,337	1,326	384	303	288
53 Switzerland	502	790	433	521	458	383	1,367	543	641
54 United Kingdom	2,847	2,279	2,649	2,905	2,822	2,911	3,025	3,023	3,035
<i>MEMO</i>									
55 Euro area ³	4,518	5,141	4,200	4,359	4,855	4,440	4,198	4,156	4,542
56 Canada	1,933	1,622	1,588	1,794	1,954	2,032	2,166	2,337	2,533
57 Latin America and Caribbean	2,381	2,727	3,073	3,036	3,252	3,667	3,406	3,916	4,400
58 Bahamas	31	52	51	59	15	25	14	16	39
59 Bermuda	281	591	538	525	585	631	513	647	801
60 Brazil	114	290	253	242	224	220	233	226	168
61 British West Indies ⁴	76	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	n.a.	n.a.	80	19	32	40	77	32
63 Mexico	841	899	1,170	1,091	905	1,274	1,298	1,362	1,751
64 Venezuela	284	166	177	142	457	517	329	389	481
65 Asia	10,983	10,517	13,382	13,185	12,567	11,702	13,311	13,540	13,455
66 Japan	2,757	2,581	4,292	4,133	4,127	4,175	4,370	4,973	4,728
67 Middle Eastern oil-exporting countries ⁵	2,832	2,639	3,979	3,546	3,071	2,934	3,148	2,553	2,311
68 Africa	948	836	827	927	575	884	782	1,009	1,082
69 Oil-exporting countries ⁶	483	436	405	423	185	373	372	548	567
70 All other ⁷	611	724	976	787	691	597	604	687	930
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates ⁸	n.a.	n.a.	n.a.	11,598	11,428	10,966	9,540	12,947	14,715

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 included in lines 1–6 above.

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

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2003				2004	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total	90,157	113,082	102,566	182,889	186,182	181,821	165,934	176,473	188,499
<i>By type</i>									
2 Financial claims	53,031	81,287	71,389	153,393	153,992	150,561	132,332	142,632	154,096
3 Non-negotiable deposits	23,374	29,801	27,064	46,422	49,933	46,742	35,920	45,415	42,974
4 Negotiable securities	29,657	51,486	44,325	3,777	3,207	3,174	3,211	2,502	5,468
Of which:									
5 Negotiable CDs ¹	n.a.	n.a.	n.a.	241	133	158	157	6	129
6 Other claims	29,657	51,486	n.a.	103,194	100,852	100,645	93,201	94,715	105,654
Of which:									
7 Loans ¹	n.a.	n.a.	n.a.	71,029	71,971	71,488	69,208	67,343	66,849
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	6,599	3,010	4,729	3,253	5,602	19,073
<i>By currency</i>									
9 U.S. dollars	46,157	74,471	65,070	146,265	146,439	140,249	122,879	132,701	135,909
10 Foreign currency ²	6,874	6,816	6,319	7,128	7,553	10,312	9,453	9,931	18,187
11 Canadian dollars	n.a.	n.a.	n.a.	605	597	1,371	912	1,254	1,140
12 Euros	n.a.	n.a.	n.a.	3,054	2,383	3,677	2,776	2,425	4,452
13 United Kingdom pounds sterling	n.a.	n.a.	n.a.	2,083	2,561	2,704	3,242	3,722	7,428
14 Japanese yen	n.a.	n.a.	n.a.	880	875	831	831	892	3,574
15 All other currencies	n.a.	n.a.	n.a.	506	1,137	1,578	1,692	1,638	1,593
16 Financial claims on unaffiliated foreigners	n.a.	n.a.	n.a.	83,215	83,626	83,450	67,347	80,256	92,499
<i>By area or country</i>									
17 Europe	23,136	26,118	29,018	34,806	33,440	36,125	28,970	32,331	46,343
18 Belgium-Luxembourg	296	625	722	1,494	352	226	391	1,256	1,206
19 France	1,206	1,450	3,247	3,402	4,445	3,541	3,049	3,113	4,375
20 Germany	848	1,068	4,245	6,244	4,427	6,061	2,859	4,573	3,151
21 Netherlands	1,396	2,138	3,648	4,355	3,655	4,476	2,789	2,293	2,974
22 Switzerland	699	589	383	1,516	1,196	1,767	617	618	453
23 United Kingdom	15,900	16,510	10,663	11,237	13,469	11,660	11,438	13,193	23,575
MEMO:									
24 Euro area ³	5,580	8,626	17,281	20,499	17,305	20,878	15,067	16,858	17,830
25 Canada	4,576	6,193	5,013	5,643	5,879	4,942	5,311	5,278	4,533
26 Latin America and Caribbean	19,317	41,201	29,612	32,511	37,420	33,805	26,215	35,284	34,256
27 Bahamas	1,353	976	1,038	757	598	412	1,049	646	801
28 Bermuda	19	918	724	387	699	533	564	1,034	1,410
29 Brazil	1,827	2,127	2,286	2,396	2,158	2,592	1,832	1,967	1,749
30 British West Indies ⁴	12,596	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	n.a.	n.a.	25,848	30,734	26,936	20,015	28,577	27,613
32 Mexico	2,448	3,075	2,921	1,786	1,912	2,136	1,629	1,723	1,706
33 Venezuela	87	83	104	171	173	123	131	174	135
34 Asia	4,697	6,430	5,358	7,625	5,389	7,017	5,317	5,650	5,976
35 Japan	1,631	1,604	1,277	1,226	1,246	1,496	1,194	978	1,011
36 Middle Eastern oil-exporting countries ⁵	80	135	79	90	183	275	158	138	121
37 Africa	411	414	395	358	486	565	419	391	238
38 Oil-exporting countries ⁶	57	49	25	26	35	34	12	13	8 ⁷
39 All other ⁷	894	931	1,993	2,272	1,012	996	1,115	1,322	1,153

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

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2003				2004	
				Mar.	June	Sept.	Dec.	Mar.	June
40 Commercial claims	37,126	31,795	31,177	29,496	32,190	31,260	33,602	33,841	34,403
41 Trade receivables	33,104	27,513	26,385	24,787	25,981	25,749	28,651	28,623	29,877
42 Advance payments and other claims	4,022	4,282	4,792	4,709	6,209	5,511	4,951	5,218	4,526
<i>By currency</i>									
43 Payable in U.S. dollars	33,401	29,393	26,481	20,653	24,368	24,327	25,527	26,165	27,373
44 Payable in foreign currencies ²	3,725	2,402	4,696	8,843	7,822	6,933	8,075	7,676	7,030
45 Canadian dollars	n.a.	n.a.	n.a.	1,351	1,279	1,262	1,557	1,518	649
46 Euros	n.a.	n.a.	n.a.	1,803	1,497	1,216	1,542	1,255	1,196
47 United Kingdom pounds sterling	n.a.	n.a.	n.a.	1,451	1,429	1,123	1,187	1,299	1,204
48 Japanese yen	n.a.	n.a.	n.a.	545	530	547	589	478	598
49 All other currencies	n.a.	n.a.	n.a.	3,693	3,087	2,785	3,200	3,126	3,383
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	15,938	14,022	14,187	13,330	15,097	14,087	14,576	14,332	13,558
51 Belgium—Luxembourg	452	268	269	228	221	208	247	209	238
52 France	3,095	2,921	3,164	2,804	2,998	3,093	2,816	2,740	2,606
53 Germany	1,982	1,658	1,202	1,305	1,184	1,196	1,284	1,494	1,529
54 Netherlands	1,729	529	1,490	1,136	1,352	1,300	397	421	345
55 Switzerland	763	611	503	453	537	652	1,921	1,248	1,258
56 United Kingdom	4,502	3,833	3,727	3,720	4,342	4,007	3,928	3,964	3,902
<i>MEMO</i>									
57 Euro area ³	8,819	7,961	8,580	8,114	8,931	8,255	7,359	7,893	7,213
58 Canada	3,502	2,818	2,790	2,564	2,950	2,673	3,070	3,272	2,290
59 Latin America and Caribbean	5,851	4,859	4,346	4,810	4,722	4,813	5,153	5,516	5,609
60 Bahamas	37	42	31	61	30	25	26	35	26
61 Bermuda	376	369	287	551	353	447	460	739	690
62 Brazil	957	954	750	737	841	808	903	1,002	1,022
63 British West Indies ⁴	137	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	n.a.	n.a.	59	16	50	52	67	66
65 Mexico	1,507	1,391	1,259	1,099	1,123	1,181	1,339	1,149	1,224
66 Venezuela	328	288	288	234	236	233	230	228	251
67 Asia	9,630	7,849	7,324	6,010	6,496	6,452	7,356	7,250	8,148
68 Japan	2,796	2,006	2,341	1,441	1,733	1,734	1,761	1,589	1,767
69 Middle Eastern oil-exporting countries ⁵	1,024	850	818	617	777	738	888	980	1,086
70 Africa	672	645	584	636	441	548	636	621	711
71 Oil-exporting countries ⁶	180	88	95	139	105	136	138	183	224
72 All other ⁷	1,533	1,602	1,946	2,146	2,484	2,687	2,811	2,850	4,087
<i>MEMO</i>									
73 Financial claims on foreign affiliates ⁸	n.a.	n.a.	n.a.	70,178	70,366	67,111	64,985	62,376	61,597

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 claims on foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are included in lines 1–8 above.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2002	2003	2004	2004						
			Jan.— Oct.	Apr.	May	June	July ¹	Aug. ¹	Sept.	Oct. ²
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,209,760	3,120,076	3,353,545	366,898	348,884	333,732	359,160	285,478	295,564 ¹	345,032
2 Foreign sales	3,159,571	3,082,308	3,350,213	368,820	356,563	331,977	349,383	286,604	298,632 ¹	341,272
3 Net purchases, or sales ()	50,189	37,768	3,332	1,922	7,679	1,755	9,777	1,126	3,068 ¹	3,760
4 Foreign countries	50,253	37,801	3,381	1,954	7,639	1,710	9,775	1,119	2,948 ¹	3,733
5 Europe	32,909	24,275	5,106	5,959	2,577	3,249	5,700	2,934	2,278	4,692
6 France	2,127	6,213	2,790	2,951	1,925	198	2,064	75	1,429	1,182
7 Germany	129	969	3,373	2,030	1,018	222	181	165	195	232
8 Netherlands	4,307	66	1,324	22	58	268	193	413	245	178
9 Switzerland	2,787	2,139	899	244	383	627	220	237	764	669
10 United Kingdom	15,172	675	1,069	7,449	431	1,776	3,367	1,658	55	4,004
11 Channel Islands and Isle of Man ¹	255	97	446	109	68	269	97	67	24	149
12 Canada	8,207	11,703	2,941	1,706	697	901	2,394	1,626	2,253	395
13 Latin America and Caribbean	15,419	494	6,353	510	4,726	312	297	200	741 ¹	131
14 Middle East ²	1,309	503	4,088	2,826	144	28	40	108	186	45
15 Other Asia	22,676	2,019	594	3,128	55	214	1,443	316	556	1,013
16 Japan	12,336	2,328	1,900	1,985	142	312	887	817	248	776
17 Africa	72	272	38	12	27	25	10	11	114	1
18 Other countries	3,261	477	1,769	255	135	59	109	46	2,666	362
19 Nonmonetary international and regional organizations	64	33	49	32	40	45	2	7	120	27
BONDS ³										
20 Foreign purchases	2,548,719	3,190,123	2,384,577	325,477	231,639	219,837	219,262	176,687	189,591 ¹	174,701
21 Foreign sales	2,171,264	2,758,932	1,949,859	277,120	190,863	176,912	171,803	134,768	137,566 ¹	133,545
22 Net purchases, or sales ()	377,455	431,191	434,718	48,357	40,776	42,925	47,459	41,919	52,025 ¹	41,156
23 Foreign countries	377,192	431,476	433,068	48,298	40,795	42,369	47,380	41,799	51,705 ¹	41,250
24 Europe	167,168	210,612	193,589	19,418	16,536	20,986	23,120	21,716	34,513 ¹	18,798
25 France	3,762	4,752	4,709	746	188	570	794	795	1,185	156
26 Germany	5,125	2,658	11,018	565	1,341	645	1,852	1,604	3,929	1,289
27 Netherlands	421	1,178	252	440	341	276	166	155	182	210
28 Switzerland	8,621	7,699	7,293	569	596	1,882	971	212	586	333
29 United Kingdom	109,913	132,822	113,705	14,943	8,260	6,564	15,158	16,596	22,712	12,614
30 Channel Islands and Isle of Man ¹	11,173	19,900	5,238	1,173	881	1,817	562	2,337	1,230	370
31 Canada	1,040	5,463	9,967	1,095	1,398	341	269	1,201	1,060	814
32 Latin America and Caribbean	83,002	97,355	92,619	7,508	10,804	6,699	12,704	8,947	8,382 ¹	6,547
33 Middle East ²	2,263	3,736	9,388	2,332	2,805	1,635	466	143	134	30
34 Other Asia	121,440	110,802	123,729	17,297	8,404	13,421	10,361	9,509	7,682	14,708
35 Japan	48,578	34,452	57,175	9,275	5,241	10,727	5,816	2,198	142	7,850
36 Africa	860	2,356	1,464	976	160	19	153	0	128	86
37 Other countries	3,499	1,152	2,312	328	688	12	307	283	62	267
38 Nonmonetary international and regional organizations	263	285	1,650	59	19	556	79	120	320	94
	Foreign securities									
39 Stocks, net purchases, or sales ()	1,493	71,005	62,087	12,748	6,814	5,199	9,267	880	1,279 ¹	11,956
40 Foreign purchases	1,267,794	1,376,134	1,487,969	170,971	153,680	152,032	130,710	130,190	125,012 ¹	136,633
41 Foreign sales	1,269,287	1,447,139	1,550,056	183,719	160,494	157,231	139,977	129,310	123,733 ¹	148,589
42 Bonds, net purchases, or sales ()	28,492	22,338	10,211	2,422	15,313	7,049	153	1,872	1,448 ¹	3,235
43 Foreign purchases	1,372,239	1,661,640	1,386,705	130,158	140,675	139,616	104,575	103,742	123,274 ¹	116,657
44 Foreign sales	1,343,747	1,639,302	1,376,494	127,736	125,362	146,665	104,728	105,614	121,826 ¹	119,892
45 Net purchases, or sales (), of stocks and bonds	26,999	48,667	51,876	10,326	8,499	12,248	9,420	992	2,727 ¹	15,191
46 Foreign countries	27,029	48,106	49,377	10,285	8,506	12,220	9,323	994	2,736 ¹	15,103
47 Europe	14,562	3,078	74,694	11,633	3,034	12,663	8,999	8,637	1,608 ¹	15,528
48 Canada	4,857	8,286	5,510	858	30	1,036	1,256	1,082	4,365 ¹	420
49 Latin America and Caribbean	4,578	7,798	29,997	2,720	4,922	908	3,688	3,282	5,222 ¹	4,215
50 Asia	2,632	50,233	6,998	828	6,473	628	2,898	2,841	3,753 ¹	3,013
51 Japan	10,060	32,134	19,156	1,313	3,756	2,469	3,156	1,429	4,406 ¹	2,141
52 Africa	380	217	1,270	154	162	70	67	264	43	287
53 Other countries	780	1,656	4,462	1,496	47	383	75	174	1,533	644
54 Nonmonetary international and regional organizations	30	561	2,499	41	7	28	97	2	9	88

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	2004						
			Jan.–Oct.	Apr.	May	June	July ^f	Aug.	Sept.	Oct. ^g
1 Total estimated	119,921	278,139	307,921	35,673	23,378	40,575	13,250	14,427^f	15,779^g	18,338
2 Foreign countries	117,910	278,865	307,340	35,472	23,398	40,285	13,634	13,741 ^f	16,543 ^f	17,869
3 Europe	43,678	51,103	73,332	19,574	13,835	2,372	11,982	3,715 ^f	3,106	13,965
4 Belgium ²	2,046	1,739	237	495	209	542	31	233	294	30
5 Germany	3,931	7,921	5,953	4,762	652	2,474	2,137	1,326 ^f	2,274	1,544
6 Luxembourg ²	1,609	906	438	178	107	17	95	202	616	1,075
7 Netherlands	17,020	200	3,702	2,527	1,168	1,077	97	7,597	3,048	1,421
8 Sweden	2,923	432	1,521	532	1,504	1,487	284	382	33	995
9 Switzerland	448	4,894	5,067	1,992	123	244	81	186	365	1,744
10 United Kingdom	61,606	35,971	58,853	10,283	5,948	161	4,925	3,716	8	5,228
11 Channel Islands and Isle of Man ³	724	1,554	1,470	279	2,675	1,724	10	81	444	183
12 Other Europe and former U.S.S.R.	613	2,114	3,969	54	5,335	1,366	5,324	1,278	1,932	4,587
13 Canada	5,197	10,787	9,556	2,589	990	2,547	2,096	538 ^f	1,997	1,096
14 Latin America and Caribbean	20,023	25,479	44,635	6,468	19,340	22,002	3,907	2,409 ^f	4,438 ^f	3,088
15 Venezuela	59	317	79	6	11	13	14	51	3	28
16 Other Latin America and Caribbean	20,862	17,181	32,212	2,507	17,763	17,717	6,876	2,877 ^f	5,708 ^f	4,802
17 Netherlands Antilles	780	7,981	12,502	3,955	1,566	4,272	2,955	519	1,273	1,742
18 Asia	55,656	184,475	183,596	20,077	16,910	23,775	3,015	21,368 ^f	6,996	5,552
19 Japan	30,498	148,777	156,413	5,485	14,622	20,767	5,422	24,375	434	2,051
20 Africa	841	55	303	202	130	36	22	40 ^f	107	11
21 Other	2,909	6,966	4,082	502	137	537	470	1,005	101	355
22 Nonmonetary international and regional organizations	2,011	726	581	201	20	290	384	686	764	469
23 International	1,642	446	686	114	34	248	104	638	328	66
24 Latin American Caribbean regional	3	53	117	28	88	43	2	0	0	0
MEMO										
25 Foreign countries	117,910	278,865	307,340	35,472	23,398	40,285	13,634	13,741 ^f	16,543 ^f	17,869
26 Official institutions	7,149	109,345	176,743	22,140	14,380	17,540	5,634	15,515 ^f	9,808 ^f	14,840
27 Other foreign	110,761	169,520	130,597	13,332	9,018	22,745	8,000	1,774 ^f	6,735 ^f	3,029
Oil-exporting countries										
28 Middle East ⁴	3,880	6,913	5,075	271	739	1,092	812	170	609	3,831
29 Africa ⁵	29	52	6	0	0	5	0	1	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 ¹	2002 ²	2003 ³	2004					
				May ⁴	June ⁴	July ⁴	Aug. ¹	Sept. ¹	Oct.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	51.69	54.37	65.24	70.39	69.37	71.61	71.11	70.28	73.37
2 Brazil/real	2.3527	2.9213	3.0750	3.1023	3.1293	3.0384	3.0018	2.8914	2.8520
3 Canada/dollar	1.5487	1.5704	1.4008	1.3789	1.3578	1.3225	1.3127	1.2881	1.2469
4 China, P.R./yuan	8.2770	8.2771	8.2772	8.2771	8.2767	8.2767	8.2768	8.2767	8.2765
5 Denmark/krone	8.3323	7.8862	6.5774	6.2021	6.1220	6.0631	6.1007	6.0866	5.9486
6 European Monetary Union/euro ³	0.8952	0.9454	1.1321	1.2000	1.2146	1.2266	1.2191	1.2224	1.2507
7 Hong Kong/dollar	7.7997	7.7996	7.7875	7.7971	7.7980	7.8000	7.7997	7.7995	7.7889
8 India/rupee	47.22 ¹	48.63 ¹	46.59 ¹	45.18	45.50	46.06	46.32	46.05	45.74
9 Japan/yen	121.57 ¹	125.22 ¹	115.94 ¹	112.20	109.43	109.49	110.23	110.09	108.78
10 Malaysia/ringgit	3.8000 ¹	3.8000 ¹	3.8000 ¹	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
11 Mexico/peso	9.337 ¹	9.663 ¹	10.793 ¹	11.520	11.393	11.468	11.395	11.487	11.404
12 New Zealand/dollar ²	42.02 ¹	46.45 ¹	58.22 ¹	61.51	62.84	64.67	65.61	65.94	68.46
13 Norway/krone	8.9964 ¹	7.9839 ¹	7.0803 ¹	6.8428	6.8279	6.9126	6.8369	6.8416	6.5809
14 Singapore/dollar	1.7930 ¹	1.7908 ¹	1.7429 ¹	1.7124	1.7136	1.7121	1.7145	1.6948	1.6767
15 South Africa/rand	8.6093 ¹	10.5176 ¹	7.5550 ¹	6.7996	6.4216	6.1350	6.4667	6.5349	6.3815
16 South Korea/won	1,292.01 ¹	1,250.31 ¹	1,192.08 ¹	1,177.88	1,159.02	1,158.70	1,158.03	1,148.72	1,141.57
17 Sri Lanka/rupee	89.602 ¹	95.773 ¹	96.541 ¹	98.929	100.930	102.998	103.436	103.326	103.885
18 Sweden/krona	10.3425 ¹	9.7233 ¹	8.0787 ¹	7.6097	7.5323	7.5027	7.5362	7.4356	7.2453
19 Switzerland/franc	1.6891 ¹	1.5567 ¹	1.3450 ¹	1.2839	1.2503	1.2452	1.2623	1.2629	1.2330
20 Taiwan/dollar	33.824 ¹	34.536 ¹	34.405 ¹	33.444	33.568	33.806	34.023	33.893	33.775
21 Thailand/baht	44.532 ¹	43.019 ¹	41.556 ¹	40.560	40.827	40.982	41.521	41.474	41.294
22 United Kingdom/pound ²	143.96 ¹	150.25 ¹	163.47 ¹	178.60	182.79	184.38	182.03	179.37	180.77
23 Venezuela/bolivar	724.10 ¹	1,161.19 ¹	1,613.43 ¹	1,919.76	1,920.00	1,920.00	1,920.00	1,920.00	1,918.08
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	125.91 ¹	126.75 ¹	119.28 ¹	117.08	115.91	115.08	115.26	114.81	113.15
25 Major currencies (March 1973=100) ⁶	107.66 ¹	105.98 ¹	93.04 ¹	89.03	87.57	86.46	86.72	86.25	84.32
26 Other important trading partners (January 1997=100) ⁷	135.86 ¹	140.55 ¹	144.03 ¹	145.84	145.52	145.50	145.47	145.17	144.50
REAL									
27 Broad (March 1973=100) ⁵	111.08 ¹	111.30 ¹	104.60 ¹	103.18	102.42	101.51	101.47	100.97	99.63
28 Major currencies (March 1973=100) ⁶	112.19 ¹	110.61 ¹	97.66 ¹	94.50	93.22	92.06	92.33	91.91	90.01
29 Other important trading partners (March 1973=100) ⁷	118.95 ¹	121.57 ¹	123.34 ¹	124.55	124.57	124.00	123.46	122.79	122.29

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	
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	

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.

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*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).

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