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Statistical Supplement to the Federal Reserve BULLETIN

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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 Economic Editing and the Publications Department.

Preface

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

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

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

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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These tables reflect data available as of the third week of December 2003.

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Symbols and Abbreviations

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

General Information

In many of the tables, components do not sum to totals because of rounding.

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

"U.S. government securities" may include guaranteed issues of U.S. government agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the U.S. Treasury.

"State and local government" also includes municipalities, special districts, and other political subdivisions.

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted[1]

Monetary or credit aggregate	2002	2003			2003				
	Q4	Q1	Q2[r]	Q3[r]	June	July[r]	Aug.[r]	Sept.[r]	Oct.
Reserves of depository institutions[2]									
1 Total	1.0	11.3	6.7	34.0	53.0	31.7	64.3	34.2	25.9
2 Required	1.4	11.4	8.1	28.1	48.0	31.1	14.7	26.5	25.8
3 Nonborrowed	1.9	12.8	6.2	32.8	49.9	32.7	59.1	30.6	24.1
4 Monetary base[3]	5.1	7.6	5.9	4.1	3.4	.6	9.7	3.4	7.7
Concepts of money[4]									
5 M1	4.9	7.5	9.1	9.0	13.5[r]	5.6	7.4	2.1	1.0
6 M2	7.0	6.4	8.5	9.1	9.8[r]	10.3	8.7	4.1	6.0
7 M3	7.8	5.6	6.4	11.0	9.4[r]	18.7	5.3	.4	7.7
Nontransaction components									
8 In M2[5]	7.6	6.1[r]	8.3	9.1	8.8	11.6	9.0	5.8	7.3
9 In M3 only[6]	9.6[r]	3.9	1.9	15.1	8.7[r]	37.2	1.9	7.8	11.5
Time and savings deposits									
Commercial banks									
10 Savings, including MMDAs	16.9[r]	13.7[r]	16.4	20.6	21.5	28.4	19.2	6.8	1.4
11 Small time[7]	7.4	7.1	8.5	14.6	11.3[r]	18.4	16.1	12.2	10.6
12 Large time[8,9]	5.6	4.5	2.3	35.2	5.9[r]	99.1	6.4	9.6	15.4
Thrift institutions									
13 Savings, including MMDAs	20.0	22.0[r]	24.7	20.9	13.2	21.4	21.9	10.4	4.2
14 Small time[7]	6.0	6.3[r]	9.1	13.0	13.6[r]	12.9	15.1	10.2	9.4
15 Large time[8]	11.9	8.9	1.9	14.4	11.3	31.5	12.9	4.9	9.8
Money market mutual funds									
16 Retail[10]	6.3	10.0[r]	7.2	6.9	6.0[r]	12.0	5.9	13.0	38.4
17 Institution-only	2.1	4.8[r]	14.5	13.6	21.0[r]	42.7	18.2	9.4	31.0
Repurchase agreements and eurodollars									
18 Repurchase agreements[11]	47.7	31.4	27.8	15.0	6.3	55.4	4.6	10.2	17.8
19 Eurodollars[11]	28.9	19.2	32.0	29.2	1.8	37.1	45.4	2.2	29.1

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

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

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

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

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

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

Seasonally adjusted M2 is calculated by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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

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

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

7. Small time deposits—including retail RPs—are those issued in amounts of less than $100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

8. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

9. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

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

11. Includes both overnight and term.

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS[1]

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2003			2003						
	Aug.	Sept.	Oct.	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	718,212	720,656	722,035	721,655	717,606	727,179	714,969	722,818	721,105	726,832
2 Securities held outright	653,374	655,412	656,917	655,767	655,990	656,119	656,242	656,416	656,625	657,966
3 U.S. Treasury[2]	653,364	655,402	656,907	655,757	655,980	656,109	656,232	656,406	656,615	657,956
4 Bills[3]	240,227	241,209	241,920	241,183	241,402	241,527	241,639	241,799	241,997	242,161
5 Notes and bonds, nominal[3]	398,853	399,372	399,969	399,595	399,595	399,595	399,595	399,595	399,595	400,759
6 Notes and bonds, inflation-indexed[3]	12,814	13,305	13,454	13,454	13,454	13,454	13,454	13,454	13,454	13,454
7 Inflation compensation[4]	1,470	1,516	1,564	1,525	1,529	1,533	1,543	1,557	1,569	1,582
8 Federal agency[3]	10	10	10	10	10	10	10	10	10	10
9 Repurchase agreements[5]	25,774	26,800	25,056	27,893	22,286	32,107	19,250	26,393	24,571	28,071
10 Loans to depository institutions	330	184	110	162	236	178	127	102	100	90
11 Primary credit	168	25	16	4	73	23	2	4	14	19
12 Secondary credit	15	0	0	0	0	0	0	0	0	0
13 Seasonal credit	147	159	94	158	163	155	125	98	86	71
14 Float	346	13	293	233	286	615	355	351	348	118
15 Other Federal Reserve assets	38,387	38,273	40,244	38,066	38,809	39,389	39,705	40,258	40,156	40,822
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	35,188	35,268	35,329	35,265	35,279	35,293	35,307	35,321	35,335	35,349
ABSORBING RESERVE FUNDS										
19 Currency in circulation	695,356	697,197	701,697	696,235	695,980	696,803	699,016	703,153	702,671	702,049
20 Reverse repurchase agreements[6]	19,541	20,312	19,168	20,445	20,545	21,384	19,322	19,095	18,633	19,174
21 Foreign official and international accounts	19,541	20,312	19,168	20,445	20,545	21,384	19,322	19,095	18,633	19,174
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	354	337	380	333	336	343	358	373	389	399
24 Deposits with Federal Reserve Banks, other than reserve balances	17,322	18,206	16,824	18,064	19,405	19,140	17,091	15,567	17,313	16,918
25 U.S. Treasury, general account	5,599	6,206	4,934	6,084	7,540	6,922	5,185	3,745	5,403	5,125
26 Foreign official	151	272	119	229	102	459	105	139	97	81
27 Service-related	11,280	11,467	11,465	11,481	11,494	11,515	11,456	11,372	11,523	11,430
28 Required clearing balances	10,909	11,191	11,302	11,219	11,226	11,225	11,252	11,253	11,340	11,338
29 Adjustments to compensate for float	372	276	164	262	268	290	204	118	184	92
30 Other	292	261	306	269	270	243	345	312	289	283
31 Other liabilities and capital	20,112	20,639	20,437	20,588	20,755	20,915	20,578	20,523	20,236	20,506
32 Reserve balances with Federal Reserve Banks[7]	13,958	12,477	12,101	14,498	9,107	17,130	7,155	12,672	10,442	16,379

	End-of-month figures			Wednesday figures						
	Aug.	Sept.	Oct.	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	726,172	732,550	725,743	722,549	720,499	731,677	715,980	729,686	722,665	727,151
2 Securities held outright	653,909	656,126	658,791	655,953	656,003	656,196	656,280	656,499	656,764	658,682
3 U.S. Treasury[2]	653,899	656,116	658,781	655,943	655,993	656,186	656,270	656,489	656,754	658,672
4 Bills[3]	240,754	241,533	242,414	241,367	241,414	241,601	241,672	241,879	242,131	242,308
5 Notes and bonds, nominal[3]	398,853	399,595	401,322	399,595	399,595	399,595	399,595	399,595	399,595	401,322
6 Notes and bonds, inflation-indexed[3]	12,814	13,454	13,454	13,454	13,454	13,454	13,454	13,454	13,454	13,454
7 Inflation compensation[4]	1,478	1,533	1,590	1,526	1,530	1,535	1,548	1,561	1,574	1,587
8 Federal agency[3]	10	10	10	10	10	10	10	10	10	10
9 Repurchase agreements[5]	35,000	37,500	26,000	29,250	26,000	36,750	19,750	30,250	25,500	28,000
10 Loans to depository institutions	158	174	239	165	341	151	115	110	94	82
11 Primary credit	0	21	181	2	172	20	5	13	11	11
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	158	154	58	162	170	131	109	97	83	71
14 Float	265	496	215	1,048	974	899	212	2,909	149	503
15 Other Federal Reserve assets	37,371	39,246	40,498	38,229	39,128	39,479	40,047	39,917	40,456	40,890
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	35,237	35,293	35,363	35,265	35,279	35,293	35,307	35,321	35,335	35,349
ABSORBING RESERVE FUNDS										
19 Currency in circulation	700,139	698,144	702,383	697,013	697,408	698,914	701,289	704,187	703,337	703,503
20 Reverse repurchase agreements[6]	20,190	24,983	19,329	18,972	18,801	22,090	18,951	18,642	18,111	19,286
21 Foreign official and international accounts	20,190	24,983	19,329	18,972	18,801	22,090	18,951	18,642	18,111	19,286
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	335	341	390	335	341	356	371	387	400	390
24 Deposits with Federal Reserve Banks, other than reserve balances	16,350	19,046	18,262	19,270	18,674	17,269	16,806	16,682	17,024	17,470
25 U.S. Treasury, general account	4,589	7,224	6,110	7,247	6,837	4,922	4,935	4,857	5,123	5,672
26 Foreign official	81	82	155	270	82	496	81	165	99	85
27 Service-related	11,455	11,515	11,723	11,481	11,494	11,515	11,456	11,372	11,523	11,430
28 Required clearing balances	10,912	11,225	11,421	11,219	11,226	11,225	11,252	11,253	11,340	11,338
29 Adjustments to compensate for float	543	290	301	262	268	290	204	118	184	92
30 Other	225	224	274	272	262	336	334	289	279	283
31 Other liabilities and capital	20,251	21,164	20,026	20,225	20,648	20,397	20,295	19,974	20,327	20,106
32 Reserve balances with Federal Reserve Banks[7]	17,387	17,409	13,959	15,242	13,149	21,188	6,819	18,379	12,045	14,989

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.

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2000	2001	2002	2003						
	Dec.	Dec.	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.
1 Reserve balances with Reserve Banks[2]	7,022	9,053	9,926	10,598	11,405	11,297	12,157	14,107	12,470	11,661
2 Total vault cash[3]	45,246	43,918	43,386[r]	41,894[r]	41,548[r]	41,916[r]	42,642[r]	43,008[r]	43,063[r]	43,318
3 Applied vault cash[4]	31,451	32,024	30,347	30,574	30,395	30,574	31,437	31,978	31,940	31,530
4 Surplus vault cash[5]	13,795	11,894	13,038[r]	11,320[r]	11,153[r]	11,342[r]	11,205[r]	11,031[r]	11,123[r]	11,788
5 Total reserves[6]	38,473	41,077	40,274	41,172	41,801	41,872	43,594	46,084	44,410	43,191
6 Required reserves	37,046	39,428	38,264	39,640	40,182	40,018	41,671	42,321	42,905	41,725
7 Excess reserve balances at Reserve Banks[7]	1,427	1,649	2,009	1,532	1,619	1,854	1,924	3,763	1,505	1,467
8 Total borrowing at Reserve Banks	210	67	80	29	55	161	130	329	181	107
9 Primary	. . .	. . .	. . .	8	3	87	21	168	23	13
10 Secondary	. . .	. . .	. . .	0	0	0	0	15	0	0
11 Seasonal	111	33	45	21	53	74	110	146	158	94
12 Adjustment	99	34	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .

	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2003									
	July 9	July 23	Aug. 6	Aug. 20	Sept. 3	Sept. 17	Oct. 1	Oct. 15	Oct. 29	Nov. 12
1 Reserve balances with Reserve Banks[2]	11,453	12,644	12,099	14,940	14,141	11,506	13,122	9,931	13,405	10,840
2 Total vault cash[3]	43,016[r]	41,776[r]	43,736[r]	43,466[r]	42,030[r]	42,298[r]	44,126[r]	44,545	42,239	41,874
3 Applied vault cash[4]	31,534	30,545	32,890	31,551	32,024	30,948	32,990	31,450	31,716	30,061
4 Surplus vault cash[5]	11,483[r]	11,231[r]	10,847[r]	11,915[r]	10,006[r]	11,350[r]	11,136[r]	13,096	10,523	11,813
5 Total reserves[6]	42,986	43,189	44,988	46,491	46,165	42,454	46,112	41,381	45,121	40,901
6 Required reserves	40,744	41,601	42,836	40,805	43,971	41,541	44,129	39,930	43,704	39,233
7 Excess reserve balances at Reserve Banks[7]	2,242	1,588	2,152	5,686	2,194	913	1,983	1,450	1,417	1,668
8 Total borrowing at Reserve Banks	144	117	140	541	162	160	207	115	95	94
9 Primary	54	5	11	363	5	4	48	3	17	43
10 Secondary	0	1	0	33	0	0	0	0	0	0
11 Seasonal	90	111	129	145	157	157	159	112	79	51
12 Adjustment	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release. For ordering address, see inside front cover. Data are not break-adjusted or seasonally adjusted.
2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels

Federal Reserve Bank	Primary credit[1]			Secondary credit[2]			Seasonal credit[3]		
	On 12/12/03	Effective date	Previous rate	On 12/12/03	Effective date	Previous rate	On 12/12/03	Effective date	Previous rate
Boston	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.05	9/4/03	1.10
New York		6/25/03			6/25/03				
Philadelphia		6/26/03			6/26/03				
Cleveland		6/26/03			6/26/03				
Richmond		6/26/03			6/26/03				
Atlanta		6/26/03			6/26/03				
Chicago		6/26/03			6/26/03				
St. Louis		6/26/03			6/26/03				
Minneapolis		6/26/03			6/26/03				
Kansas City		6/25/03			6/25/03				
Dallas		6/26/03			6/26/03				
San Francisco	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.05	9/4/03	1.10

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25						
2003—June 25	2.00–2.25	2.00						
26	2.00	2.00						
In effect December 12, 2003	2.00	2.00						

Range of rates for adjustment credit in recent years[4]

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

1. Available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.
2. Available in appropriate circumstances to depository institutions that do not qualify for primary credit.
3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayearly movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit takes into account rates charged by market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.
4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941,* and *1941–1970*; and the *Statistical Digest, 1970–1979*, *1980–1989*, and *1990–1995*. See also the Board's Statistics: Releases and Historical Data web pages (http://www.federalreserve.gov/releases/H15/data.htm).

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS[1]

Type of deposit	Requirement	
	Percentage of deposits	Effective date
Net transaction accounts[2]		
1 $0 million–$6.6 million[3]	0	12/25/03
2 More than $6.6 million–$45.4 million[4]	3	12/25/03
3 More than $45.4 million[5]	10	12/25/03
4 Nonpersonal time deposits[6]	0	12/27/90
5 Eurocurrency liabilities[7]	0	12/27/90

1. Required reserves must be held in the form of deposits with Federal Reserve Banks or vault cash. Nonmember institutions may maintain reserve balances with a Federal Reserve Bank indirectly, on a pass-through basis, with certain approved institutions. For previous reserve requirements, see earlier editions of the *Annual Report* or the *Federal Reserve Bulletin*. Under the Monetary Control Act of 1980, depository institutions include commercial banks, savings banks, savings and loan associations, credit unions, agencies and branches of foreign banks, and Edge Act corporations.

2. Transaction accounts include all deposits against which the account holder is permitted to make withdrawals by negotiable or transferable instruments, payment orders of withdrawal, or telephone or preauthorized transfers for the purpose of making payments to third persons or others. However, accounts subject to the rules that permit no more than six preauthorized, automatic, or other transfers per month (of which no more than three may be by check, draft, debit card, or similar order payable directly to third parties) are savings deposits, not transaction accounts.

3. Under the Garn–St Germain Depository Institutions Act of 1982, the Board adjusts the amount of reservable liabilities subject to a zero percent reserve requirement each year for the succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is made in the event of a decrease. The exemption applies only to accounts that would be subject to a 3 percent reserve requirement. Effective with the reserve maintenance period beginning December 25, 2003, for depository institutions that report weekly, and with the period beginning January 15, 2004, for institutions that report quarterly, the exemption was raised from $6.0 million to $6.6 million.

4. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage change in transaction accounts held by all depository institutions, determined as of June 30 of each year. Effective with the reserve maintenance period beginning December 25, 2003, for depository institutions that report weekly, and with the period beginning January 15, 2004, for institutions that report quarterly, the amount was increased from $42.1 million to $45.4 million.

5. The reserve requirement was reduced from 12 percent to 10 percent on April 2, 1992, for institutions that report weekly, and on April 16, 1992, for institutions that report quarterly.

6. For institutions that report weekly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to 1.5 percent for the maintenance period that began December 13, 1990, and to zero for the maintenance period that began December 27, 1990. For institutions that report quarterly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to zero on January 17, 1991.

The reserve requirement on nonpersonal time deposits with an original maturity of 1.5 years or more has been zero since October 6, 1983.

7. The reserve requirement on Eurocurrency liabilities was reduced from 3 percent to zero in the same manner and on the same dates as the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years (see note 5).

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS[1]

Millions of dollars

Type of transaction and maturity	2000	2001	2002	2003						
				Mar.	Apr.	May	June	July	Aug.	Sept.
U.S. TREASURY SECURITIES[2]										
Outright transactions										
Treasury bills										
1 Gross purchases	8,676	15,503	21,421	1,863	3,543	1,684	1,032	808	981	780
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	477,904	542,736	657,931	47,424	51,834	76,354	60,706	68,544	56,098	60,835
4 For new bills	477,904	542,736	657,931	47,424	51,834	76,354	60,706	68,544	56,098	60,835
5 Redemptions	24,522	10,095	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	8,809	15,663	12,720	1,318	1,422	786	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	62,025	70,336	89,108	8,334	8,333	7,228	7,531	6,662	4,915	15,259
9 Exchanges	54,656	72,004	92,075	8,211	7,293	6,999	6,700	4,996	9,776	12,125
10 Redemptions	3,779	16,802	0	0	0	0	0	0	0	0
One to five years										
11 Gross purchases	14,482	22,814	12,748	710	733	1,057	0	0	0	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	52,068	45,211	73,093	8,334	8,333	1,513	7,531	6,662	1,561	15,259
14 Exchanges	46,177	64,519	88,276	8,211	7,293	6,747	6,700	4,996	7,261	12,125
Five to ten years										
15 Gross purchases	5,871	6,003	5,074	522	0	234	0	0	0	1,232
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	6,801	21,063	11,588	0	0	5,463	0	0	2,202	0
18 Exchanges	6,585	6,063	3,800	0	0	252	0	0	2,515	0
More than ten years										
19 Gross purchases	5,833	8,531	2,280	50	0	0	0	0	0	150
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	3,155	4,062	4,427	0	0	252	0	0	5,556	0
22 Exchanges	1,894	1,423	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	43,670	68,513	54,242	4,463	5,699	3,761	1,032	808	981	2,162
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	28,301	26,897	0	0	0	0	0	0	0	0
26 Net change in U.S. Treasury securities	15,369	41,616	54,242	4,463	5,699	3,761	1,032	808	981	2,162
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	51	120	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	51	120	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements[3]										
31 Gross purchases	890,236	1,497,713	1,143,126	95,001	112,251	124,741	90,500	145,750	156,250	122,500
32 Gross sales	987,501	1,490,838	1,153,876	90,151	106,500	132,002	88,990	148,500	150,250	120,000
Matched sale–purchase agreements										
33 Gross purchases	4,415,905	4,722,667	4,981,624	0	0	0	0	0	0	0
34 Gross sales	4,397,835	4,724,743	4,958,437	0	0	0	0	0	0	0
Reverse repurchase agreements[4]										
35 Gross purchases	0	0	231,272	388,069	451,149	441,555	456,652	445,346	410,913	421,973
36 Gross sales	0	0	252,363	389,469	452,545	443,025	456,447	443,093	411,276	426,766
37 Net change in temporary transactions	79,195	4,800	8,653	2,200	2,104	8,731	6,535	497	5,637	2,293
38 **Total net change in System Open Market Account**	**63,877**	**46,295**	**45,589**	**6,664**	**7,803**	**4,971**	**5,504**	**311**	**6,617**	**131**

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.

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements[1]

Millions of dollars

Account	Wednesday					End of month		
	2003					2003		
	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Aug.	Sept.	Oct.
	Consolidated condition statement							
ASSETS								
1 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,039	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	839	826	813	810	826	881	847	847
4 Securities, repurchase agreements, and loans	693,097	676,145	686,859	682,358	686,764	689,066	693,800	685,030
5 Securities held outright	656,196	656,280	656,499	656,764	658,682	653,909	656,126	658,791
6 U.S. Treasury[2]	656,186	656,270	656,489	656,754	658,672	653,899	656,116	658,781
7 Bills[3]	241,601	241,672	241,879	242,131	242,308	240,754	241,533	242,414
8 Notes and bonds, nominal[3]	399,595	399,595	399,595	399,595	401,322	398,853	399,595	401,322
9 Notes and bonds, inflation-indexed[3]	13,454	13,454	13,454	13,454	13,454	12,814	13,454	13,454
10 Inflation compensation[4]	1,535	1,548	1,561	1,574	1,587	1,478	1,533	1,590
11 Federal agency[3]	10	10	10	10	10	10	10	10
12 Repurchase agreements[5]	36,750	19,750	30,250	25,500	28,000	35,000	37,500	26,000
13 Loans	151	115	110	94	82	158	174	239
14 Items in process of collection	7,399	7,751	14,302	7,605	6,443	5,997	9,071	5,700
15 Bank premises	1,594	1,595	1,596	1,597	1,596	1,590	1,597	1,600
16 Other assets	37,876	38,441	38,306	38,852	39,289	35,729	37,636	38,852
17 Denominated in foreign currencies[6]	18,750	18,922	18,792	18,979	18,930	17,654	18,636	18,723
18 All other[7]	19,126	19,519	19,513	19,873	20,358	18,075	19,000	20,129
19 **Total assets**	**754,045**	**737,996**	**755,114**	**744,462**	**748,158**	**746,503**	**756,190**	**745,269**
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	664,812	667,174	670,061	669,207	669,367	666,113	664,034	668,253
21 Reverse repurchase agreements[8]	22,090	18,951	18,642	18,111	19,286	20,190	24,983	19,329
22 Deposits	38,548	23,618	35,130	29,303	32,601	33,793	36,671	32,099
23 Depository institutions	32,794	18,268	29,820	23,802	26,560	28,898	29,141	25,560
24 U.S. Treasury, general account	4,922	4,935	4,857	5,123	5,672	4,589	7,224	6,110
25 Foreign official	496	81	165	99	85	81	82	155
26 Other	336	334	289	279	283	225	224	274
27 Deferred availability cash items	8,198	7,958	11,307	7,513	6,799	6,155	9,337	5,561
28 Other liabilities and accrued dividends[9]	2,210	2,247	2,239	2,263	2,303	2,195	2,227	2,300
29 **Total liabilities**	**735,857**	**719,949**	**737,379**	**726,398**	**730,355**	**728,446**	**737,252**	**727,542**
CAPITAL ACCOUNTS								
30 Capital paid in	8,746	8,747	8,739	8,734	8,742	8,750	8,746	8,748
31 Surplus	8,380	8,380	8,375	8,380	8,380	8,380	8,380	8,340
32 Other capital accounts	1,061	920	621	950	681	927	1,811	638
33 **Total capital**	**18,187**	**18,048**	**17,735**	**18,063**	**17,803**	**18,057**	**18,938**	**17,726**
MEMO								
34 Marketable securities held in custody for foreign official and international accounts[5,10]	980,146	990,790	1,000,170	993,247	997,559	951,036	982,329	1,001,610
35 U.S. Treasury	786,561	798,517	805,226	793,691	794,308	765,022	787,003	800,068
36 Federal agency	193,585	192,272	194,944	199,555	203,252	186,013	195,326	201,542
37 Securities lent to dealers	2,048	2,998	1,639	1,442	2,073	2,631	3,088	2,550
	Federal Reserve notes and collateral statement							
38 Federal Reserve notes outstanding	789,028	788,857	789,005	788,919	789,293	780,991	789,185	789,712
39 Less: Notes held by F.R. Banks not subject to collateralization	119,110	117,173	114,046	114,975	119,926	110,234	119,804	121,459
40 Federal Reserve notes to be collateralized	669,918	671,685	674,958	673,944	669,367	670,757	669,381	668,253
41 Collateral held against Federal Reserve notes	669,918	671,685	674,958	673,944	669,367	670,757	669,381	668,253
42 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,039	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]	656,679	657,075	661,719	660,705	656,127	657,518	656,142	655,014
45 Other eligible assets	0	1,371	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities[11]	692,946	676,030	686,749	682,264	686,682	688,909	693,626	684,791
47 Less: face value of securities under reverse repurchase agreements[12]	22,094	18,955	18,646	18,122	19,319	20,198	24,989	19,362
48 U.S. Treasury and agency securities eligible to be pledged	670,851	657,075	668,104	664,143	667,363	668,711	668,637	665,429

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release. For ordering address, see inside front cover.
2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
3. Face value of the securities.
4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.
6. Valued daily at market exchange rates.
7. Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within ninety days.
8. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.
9. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.
10. Includes U.S. Treasury STRIPS and other zero coupon bonds at face value.
11. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
12. Face value of agreements, which are fully collateralized by U.S. Treasury securities.

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2003					2003		
	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Aug.	Sept.	Oct.
1 **Total loans**	**151**	**115**	**110**	**94**	**82**	**158**	**174**	**239**
2 Within 15 days	31	24	37	83	73	109	126	217
3 16 days to 90 days	120	91	73	11	9	48	49	21
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 **Total U.S. Treasury securities**[1]	**656,186**	**656,270**	**656,489**	**656,754**	**658,672**	**653,899**	**656,116**	**658,781**
6 Within 15 days	45,734	45,442	45,028	50,429	49,082	35,599	30,538	34,244
7 16 days to 90 days	138,437	146,740	147,680	142,802	144,424	138,773	153,565	153,016
8 91 days to 1 year	166,362	158,422	158,103	157,831	157,733	172,179	158,709	157,718
9 Over 1 year to 5 years	176,904	176,907	176,910	176,914	178,364	180,033	184,556	184,733
10 Over 5 years to 10 years	51,660	51,664	51,669	51,673	51,958	50,384	51,659	51,959
11 Over 10 years	77,090	77,095	77,100	77,105	77,110	76,930	77,089	77,111
12 **Total federal agency securities**	**10**	**10**	**10**	**10**	**10**	**10**	**10**	**10**
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	10	10	10	10	10	0	10	10
15 91 days to 1 year	0	0	0	0	0	10	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 agreements**[2]	**36,750**	**19,750**	**30,250**	**25,500**	**28,000**	**35,000**	**37,500**	**26,000**
20 Within 15 days	36,750	19,750	30,250	25,500	28,000	26,000	37,500	26,000
21 16 days to 90 days	0	0	0	0	0	9,000	0	0
22 **Total reverse repurchase agreements**[2]	**22,090**	**18,951**	**18,642**	**18,111**	**19,286**	**20,190**	**24,983**	**19,329**
23 Within 15 days	22,090	18,951	18,642	18,111	19,286	20,190	24,983	19,329
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

Item	1999 Dec.	2000 Dec.	2001 Dec.	2002 Dec.	2003 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2]												
1 Total reserves[3]	41.81	38.54	41.24	40.22	40.97	40.81	40.99	42.80	43.93	46.28	44.96	43.99
2 Nonborrowed reserves[4]	41.49	38.33	41.18	40.14	40.95	40.78	40.93	42.63	43.80	45.95	44.78	43.88
3 Required reserves	40.51	37.11	39.60	38.21	39.34	39.27	39.37	40.94	42.00	42.52	43.46	42.53
4 Monetary base[5]	593.16	584.77	635.62	681.90	695.14	698.22r	701.18	703.17	703.53	709.23r	711.23r	715.78
	Not seasonally adjusted											
5 Total reserves[6]	41.89	38.53	41.20	40.13	40.60	41.16	41.79	41.86	43.58	46.06	44.38	43.15
6 Nonborrowed reserves	41.57	38.32	41.13	40.05	40.57	41.14	41.73	41.70	43.44	45.73	44.20	43.04
7 Required reserves[7]	40.59	37.10	39.55	38.12	38.96	39.63	40.17	40.00	41.65	42.30	42.88	41.68
8 Monetary base[8]	600.72	590.06	639.91	686.23	693.91	697.83	701.58	703.33	705.80	709.20r	709.24r	712.97
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9]												
9 Total reserves[10]	41.65	38.47	41.08	40.27	40.60	41.17	41.80	41.87	43.59	46.08	44.41	43.19
10 Nonborrowed reserves	41.33	38.26	41.01	40.19	40.58	41.14	41.75	41.71	43.46	45.76	44.23	43.08
11 Required reserves	40.36	37.05	39.43	38.26	38.96	39.64	40.18	40.02	41.67	42.32	42.91	41.73
12 Monetary base[11]	608.02	596.98	648.74	697.15	705.04	709.10	712.76	714.36	717.02	720.51r	720.71r	724.46
13 Excess reserves[12]	1.30	1.43	1.65	2.01	1.64	1.53	1.62	1.85	1.92	3.76	1.51	1.47
14 Borrowings from the Federal Reserve	.32	.21	.07	.08	.02	.03	.06	.16	.13	.33	.18	.11

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

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

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

7. To adjust required reserves for discontinuities that are due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), plus (2) the (unadjusted) currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

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

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks, plus (3) the currency component of the money stock, plus (4) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the difference between current vault cash and the amount applied to satisfy current reserve requirements. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

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

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	1999 Dec.	2000 Dec.	2001 Dec.	2002 Dec.[r]	2003 July[r]	2003 Aug.[r]	2003 Sept.[r]	2003 Oct.
	Seasonally adjusted							
Measures[2]								
1 M1	1,121.5[r]	1,084.7	1,172.9	1,210.4	1,277.8	1,285.7	1,288.0	1,286.9
2 M2	4,650.2[r]	4,932.1[r]	5,445.1[r]	5,792.9	6,099.5	6,143.6	6,122.4	6,091.9
3 M3	6,535.4[r]	7,100.5[r]	8,006.2[r]	8,525.8	8,916.9	8,956.5	8,953.6	8,896.1
M1 components								
4 Currency[3]	517.7	531.5	581.9	627.3	646.2	649.2	653.0	658.2
5 Travelers checks[4]	8.3	8.0	7.8	7.5	8.2	8.0	7.8	7.6
6 Demand deposits[5]	352.2[r]	306.9	326.1	297.0	322.5	322.4	317.3	313.6
7 Other checkable deposits[6]	243.4	238.2	257.2	278.6	300.9	306.2	310.0	307.4
Nontransaction components								
8 In M2[7]	3,528.7[r]	3,847.4[r]	4,272.2[r]	4,582.5	4,821.7	4,857.9	4,834.3	4,805.0
9 In M3 only[8]	1,885.2[r]	2,168.4[r]	2,561.1[r]	2,732.9	2,817.3	2,812.9	2,831.3	2,804.2
Commercial banks								
10 Savings deposits, including MMDAs	1,288.8	1,422.9	1,734.6	2,048.3	2,280.3	2,316.8	2,303.6	2,306.2
11 Small time deposits[9]	634.6	699.5	634.2	591.0	557.7	550.2	544.6	539.8
12 Large time deposits[10,11]	652.2	718.2[r]	670.9[r]	676.3	744.5	748.5	754.5	744.8
Thrift institutions								
13 Savings deposits, including MMDAs	452.0	454.3	572.4	714.5	816.4	831.3	838.5	841.4
14 Small time deposits[9]	319.5	344.8	339.1	302.2	285.4	281.8	279.4	277.2
15 Large time deposits[10]	91.9	103.0	114.9	117.3	121.2	122.5	122.0	121.0
Money market mutual funds								
16 Retail	833.9[r]	926.0[r]	992.0[r]	926.5	882.0	877.7	868.2	840.4
17 Institution-only	634.8	789.4[r]	1,191.7[r]	1,236.8	1,188.4	1,170.4	1,179.6	1,149.1
Repurchase agreements and eurodollars								
18 Repurchase agreements[12]	335.7	363.5	375.0	474.6	496.2	494.3	498.5	505.9
19 Eurodollars[12]	170.5	194.3	208.6	227.9	267.1	277.2	276.7	283.4
	Not seasonally adjusted							
Measures[2]								
20 M1	1,147.9[r]	1,112.1	1,202.9	1,240.3	1,274.3	1,279.6	1,275.6	1,276.2
21 M2	4,677.2[r]	4,967.5[r]	5,488.1[r]	5,842.2	6,065.4	6,122.8	6,096.8	6,073.4
22 M3	6,578.0[r]	7,155.1[r]	8,078.0[r]	8,603.5	8,858.1	8,906.3	8,874.5	8,843.3
M1 components								
23 Currency[3]	521.7	535.6	585.4	630.5	648.7	650.4	650.9	655.8
24 Travelers checks[4]	8.4	8.1	7.9	7.7	7.8	7.8	7.7	7.6
25 Demand deposits[5]	371.8[r]	326.7	348.1	317.5	319.9	321.4	313.0	309.4
26 Other checkable deposits[6]	246.0	241.6	261.5	284.6	297.8	300.0	304.0	303.3
Nontransaction components								
27 In M2[7]	3,529.4[r]	3,855.4[r]	4,285.1[r]	4,601.9	4,791.2	4,843.2	4,821.2	4,797.2
28 In M3 only[8]	1,900.8[r]	2,187.6[r]	2,590.0[r]	2,761.3	2,792.6	2,783.4	2,777.7	2,769.9
Commercial banks								
29 Savings deposits, including MMDAs	1,288.7	1,427.5	1,742.4	2,060.9	2,264.4	2,308.3	2,299.0	2,303.3
30 Small time deposits[9]	635.5[r]	700.6	635.1	591.7	557.5	550.6	545.1	540.5
31 Large time deposits[10,11]	653.7[r]	718.4[r]	669.8[r]	674.7	744.3	747.4	755.5	749.4
Thrift institutions								
32 Savings deposits, including MMDAs	451.9	455.8	575.0	718.9	810.7	828.2	836.8	840.3
33 Small time deposits[9]	320.0	345.4	339.6	302.5	285.3	282.0	279.6	277.6
34 Large time deposits[10]	92.1	103.0	114.7	117.0	121.2	122.4	122.1	121.7
Money market mutual funds								
35 Retail[12]	833.2[r]	926.1[r]	993.0[r]	928.0	873.3	874.1	860.7	835.5
36 Institution-only	648.6	806.8[r]	1,219.8[r]	1,264.7	1,166.0	1,149.8	1,142.0	1,127.2
Repurchase agreements and eurodollars								
37 Repurchase agreements[13]	334.7	364.2	376.5	476.4	497.7	490.8	484.1	491.2
38 Eurodollars[13]	171.7	195.2	209.1	228.5	263.4	273.1	274.0	280.3

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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

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

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

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

3. Currency outside the U.S. Treasury, Federal Reserve Banks, and vaults of depository institutions.

4. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.

5. Demand deposits at commercial banks and foreign-related institutions other than those owed to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

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

9. Small time deposits—including retail RPs—are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

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

13. Includes both overnight and term.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Oct.r	Apr.r	Mayr	Juner	Julyr	Aug.r	Sept.r	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Seasonally adjusted											
Assets												
1 Bank credit	5,755.6	6,028.6	6,141.3	6,196.7	6,200.6	6,192.5	6,202.0	6,184.1	6,178.9	6,181.2	6,183.4	6,184.3
2 Securities in bank credit	1,645.2	1,782.9	1,841.4	1,865.8	1,814.1	1,772.3	1,776.7	1,804.9	1,785.1	1,789.3	1,821.7	1,820.4
3 U.S. government securities	981.6	1,103.5	1,134.5	1,152.1	1,116.7	1,079.6	1,064.4	1,080.8	1,057.3	1,067.8	1,097.1	1,099.3
4 Other securities	663.6	679.4	706.9	713.7	697.4	692.6	712.3	724.1	727.8	721.5	724.6	721.1
5 Loans and leases in bank credit[2]	4,110.4	4,245.8	4,299.9	4,330.9	4,386.5	4,420.2	4,425.3	4,379.2	4,393.8	4,391.9	4,361.8	4,363.9
6 Commercial and industrial	967.0	945.1	936.8	924.1	923.7	917.2	907.3	896.2	898.0	899.9	894.7	893.9
7 Real estate	1,971.8	2,111.5	2,134.4	2,157.3	2,196.3	2,243.8	2,261.8	2,241.6	2,260.7	2,253.6	2,231.2	2,221.9
8 Revolving home equity	204.7	234.8	238.4	244.8	249.0	253.4	258.8	265.6	262.5	264.0	266.5	268.7
9 Other	1,767.2	1,876.7	1,896.0	1,912.5	1,947.3	1,990.4	2,003.0	1,976.0	1,998.2	1,989.6	1,964.8	1,953.1
10 Consumer	584.7	584.6	594.5	600.3	601.2	602.4	608.0	603.5	602.0	601.8	600.5	602.5
11 Security[3]	183.1	187.1	207.8	209.9	211.3	203.7	199.1	206.6	202.4	204.3	205.0	214.9
12 Other loans and leases	403.7	417.5	426.4	439.3	454.0	453.1	449.2	431.2	430.7	432.3	430.2	430.7
13 Interbank loans	327.5	304.9	316.9	320.1	321.5	325.4	304.6	322.4	322.5	336.9	317.4	318.8
14 Cash assets[4]	317.7	312.0	310.7	324.7	336.1	343.1	330.0	313.7	301.3	327.3	316.1	307.5
15 Other assets[5]	506.3	527.1	545.6	550.1	554.9	573.4	563.4	561.3	554.4	554.1	572.6	564.9
16 **Total assets[6]**	**6,831.1**	**7,097.4**	**7,238.9**	**7,316.2**	**7,338.0**	**7,358.4**	**7,324.2**	**7,306.5**	**7,282.5**	**7,324.4**	**7,314.4**	**7,300.5**
Liabilities												
17 Deposits	4,486.6	4,612.6	4,643.5	4,702.5	4,749.5	4,803.5	4,781.3	4,722.4	4,715.0	4,755.9	4,710.4	4,697.2
18 Transaction	609.7	632.4	634.1	639.3	656.5	658.6	640.1	639.1	596.1	639.2	655.4	675.2
19 Nontransaction	3,876.9	3,980.2	4,009.4	4,063.2	4,093.0	4,145.0	4,141.2	4,083.3	4,118.9	4,116.7	4,055.0	4,022.0
20 Large time	1,024.6	985.5	999.2	1,003.4	1,021.4	1,032.6	1,038.8	1,006.7	1,024.0	1,004.0	1,002.9	994.5
21 Other	2,852.3	2,994.7	3,010.2	3,059.8	3,071.6	3,112.4	3,102.4	3,076.6	3,095.0	3,112.6	3,052.1	3,027.5
22 Borrowings	1,338.7	1,396.6	1,439.0	1,478.5	1,513.0	1,520.7	1,487.3	1,439.6	1,426.7	1,439.5	1,437.5	1,451.0
23 From banks in the U.S.	414.7	396.6	389.4	408.2	411.2	418.2	403.5	385.4	387.5	394.7	372.9	386.3
24 From others	923.9	1,000.0	1,049.6	1,070.3	1,101.8	1,102.5	1,083.9	1,054.3	1,039.2	1,044.8	1,064.5	1,064.6
25 Net due to related foreign offices	111.1	139.2	146.3	126.3	142.8	126.6	130.4	164.4	151.6	159.8	170.1	174.7
26 Other liabilities	421.7	411.0	438.7	447.0	418.7	403.2	417.0	428.8	439.8	425.8	433.5	421.2
27 **Total liabilities**	**6,358.0**	**6,559.5**	**6,667.6**	**6,754.3**	**6,824.0**	**6,854.1**	**6,816.0**	**6,755.3**	**6,733.1**	**6,781.0**	**6,751.5**	**6,744.1**
28 Residual (assets less liabilities)[7]	473.1	538.0	571.4	561.9	514.0	504.3	508.2	551.2	549.4	543.4	562.8	556.4
	Not seasonally adjusted											
Assets												
29 Bank credit	5,757.5	6,023.2	6,136.0	6,192.8	6,175.1	6,172.4	6,198.2	6,185.2	6,170.5	6,184.1	6,178.2	6,193.4
30 Securities in bank credit	1,643.1	1,780.7	1,839.1	1,859.6	1,798.9	1,765.0	1,775.5	1,802.6	1,783.2	1,784.8	1,815.7	1,821.4
31 U.S. government securities	977.7	1,103.3	1,132.4	1,147.4	1,108.5	1,075.7	1,064.3	1,076.4	1,053.2	1,062.1	1,089.6	1,097.0
32 Other securities	665.4	677.4	706.7	712.2	690.4	689.3	711.1	726.2	730.0	722.7	726.1	724.4
33 Loans and leases in bank credit[2]	4,114.4	4,242.5	4,296.8	4,333.2	4,376.2	4,407.4	4,422.7	4,382.6	4,387.3	4,399.3	4,362.4	4,372.0
34 Commercial and industrial	967.4	948.9	940.6	928.1	924.8	913.4	905.6	896.5	898.2	900.3	894.3	894.0
35 Real estate	1,973.5	2,107.8	2,138.2	2,158.5	2,194.7	2,243.9	2,263.8	2,243.5	2,262.3	2,257.2	2,231.3	2,223.5
36 Revolving home equity	205.2	234.5	239.6	245.6	249.0	253.5	259.6	266.2	263.0	264.9	267.1	269.3
37 Other	1,768.3	1,873.3	1,898.6	1,912.9	1,945.7	1,990.4	2,004.2	1,977.3	1,999.3	1,992.3	1,964.2	1,954.2
38 Consumer	585.1	581.8	593.3	596.9	595.5	598.6	606.0	602.7	598.3	600.4	601.0	603.8
39 Credit cards and related plans	232.0	215.6	226.0	227.7	224.5	224.4	227.1	222.5	218.1	220.5	220.7	223.1
40 Other	353.0	366.2	367.2	369.2	371.0	374.2	378.9	380.2	380.2	379.8	380.3	380.7
41 Security[3]	185.3	186.3	200.0	208.5	205.4	198.6	197.0	209.1	197.5	207.8	208.4	222.1
42 Other loans and leases	403.1	417.7	424.7	441.0	455.7	452.9	450.4	430.7	431.0	433.6	427.4	428.6
43 Interbank loans	320.3	316.0	312.6	321.4	317.0	319.6	297.8	315.3	315.9	330.1	302.8	313.6
44 Cash assets[4]	320.8	310.1	307.1	315.8	325.5	326.5	326.2	317.1	300.7	352.1	305.2	308.7
45 Other assets[5]	506.2	526.5	543.5	544.7	553.0	569.7	567.4	561.1	557.2	554.1	565.6	564.6
46 **Total assets[6]**	**6,829.5**	**7,100.7**	**7,223.5**	**7,299.0**	**7,295.6**	**7,312.2**	**7,313.8**	**7,304.3**	**7,270.0**	**7,345.9**	**7,277.4**	**7,306.0**
Liabilities												
47 Deposits	4,470.1	4,637.7	4,636.5	4,691.6	4,720.1	4,753.6	4,745.1	4,707.0	4,712.1	4,760.7	4,666.7	4,670.2
48 Transaction	606.8	638.3	623.9	633.9	647.9	642.2	634.8	636.3	593.8	653.7	634.5	670.5
49 Nontransaction	3,863.3	3,999.4	4,012.6	4,057.7	4,072.2	4,111.4	4,110.3	4,070.8	4,118.4	4,106.9	4,032.1	3,999.6
50 Large time	1,013.8	989.9	1,002.9	1,001.5	1,010.2	1,016.4	1,019.8	996.8	1,010.8	990.3	993.5	989.3
51 Other	2,849.5	3,009.5	3,009.7	3,056.1	3,062.0	3,095.0	3,090.5	3,074.0	3,107.6	3,116.6	3,038.6	3,010.3
52 Borrowings	1,341.2	1,400.8	1,444.8	1,477.5	1,506.0	1,500.8	1,485.5	1,442.7	1,426.0	1,444.7	1,439.5	1,454.7
53 From banks in the U.S.	413.2	400.8	391.7	406.3	407.9	413.6	396.7	384.0	385.4	394.7	371.4	384.5
54 From others	928.0	1,000.1	1,053.0	1,071.2	1,098.1	1,087.1	1,088.8	1,058.7	1,040.7	1,049.9	1,068.1	1,070.2
55 Net due to related foreign offices	113.0	130.2	145.9	123.4	133.4	124.9	132.8	168.0	148.7	160.5	175.7	185.7
56 Other liabilities	425.3	400.5	438.0	444.0	409.8	401.6	419.3	432.3	437.0	426.6	439.1	431.5
57 **Total liabilities**	**6,349.6**	**6,569.2**	**6,665.1**	**6,736.6**	**6,769.3**	**6,780.8**	**6,782.7**	**6,750.1**	**6,723.8**	**6,792.4**	**6,721.0**	**6,742.0**
58 Residual (assets less liabilities)[7]	479.9	531.5	558.3	562.4	526.2	531.4	531.1	554.2	546.2	553.5	556.4	564.0

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Oct.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Seasonally adjusted											
Assets												
1 Bank credit	5,135.1	5,373.7	5,471.7	5,525.8	5,558.6	5,569.8	5,579.1	5,557.8	5,545.9	5,558.2	5,558.8	5,557.7
2 Securities in bank credit	1,394.4	1,504.2	1,551.5	1,576.5	1,548.6	1,508.5	1,508.6	1,534.0	1,510.9	1,518.9	1,550.5	1,552.4
3 U.S. government securities	886.5	980.0	1,007.8	1,028.5	1,002.5	972.1	955.4	975.8	949.8	961.6	992.2	996.5
4 Other securities	507.9	524.2	543.7	548.0	546.2	536.4	553.2	558.2	561.2	557.3	558.3	555.9
5 Loans and leases in bank credit[2]	3,740.7	3,869.5	3,920.3	3,949.3	4,010.0	4,061.3	4,070.5	4,023.8	4,034.9	4,039.3	4,008.3	4,005.4
6 Commercial and industrial	785.9	774.5	768.0	763.3	767.3	766.4	760.5	754.0	754.0	756.8	753.1	752.4
7 Real estate	1,952.3	2,092.4	2,115.0	2,137.8	2,176.8	2,224.5	2,241.6	2,217.2	2,236.6	2,229.3	2,206.6	2,197.5
8 Revolving home equity	204.7	234.8	238.4	244.8	249.0	253.4	258.8	265.6	262.5	264.0	266.5	268.7
9 Other	1,747.6	1,857.6	1,876.6	1,893.0	1,927.8	1,971.1	1,982.8	1,951.6	1,974.1	1,965.3	1,940.1	1,928.7
10 Consumer	584.7	584.6	594.5	600.3	601.2	602.4	608.0	603.5	602.0	601.8	600.5	602.5
11 Security[3]	85.6	72.5	92.4	91.6	95.8	95.1	88.3	94.1	88.4	95.8	93.1	98.8
12 Other loans and leases	332.3	345.5	350.3	356.3	368.9	373.0	372.1	354.9	353.9	355.6	354.9	354.2
13 Interbank loans	302.9	282.5	292.3	289.5	288.3	292.9	273.8	293.1	291.3	307.8	288.0	291.7
14 Cash assets[4]	272.2	262.3	259.6	270.3	281.6	287.4	274.6	261.3	249.3	273.9	263.8	254.8
15 Other assets[5]	478.1	494.6	508.9	513.4	519.7	531.5	524.5	520.4	515.6	514.4	533.1	519.9
16 **Total assets**[6]	**6,112.8**	**6,338.3**	**6,457.6**	**6,524.0**	**6,573.6**	**6,606.1**	**6,576.6**	**6,558.0**	**6,527.7**	**6,579.7**	**6,569.0**	**6,549.5**
Liabilities												
17 Deposits	4,015.2	4,178.0	4,210.1	4,259.9	4,295.7	4,347.1	4,328.4	4,282.3	4,267.6	4,318.7	4,272.1	4,259.6
18 Transaction	600.1	621.2	623.3	627.9	644.1	644.0	625.0	624.4	580.8	624.5	641.1	660.6
19 Nontransaction	3,415.1	3,556.8	3,586.8	3,631.9	3,651.5	3,703.0	3,703.5	3,657.9	3,686.8	3,694.1	3,631.1	3,599.0
20 Large time	571.0	582.2	595.7	590.4	586.3	600.2	604.7	583.4	593.8	583.4	581.0	573.4
21 Other	2,844.2	2,974.5	2,991.0	3,041.5	3,065.2	3,102.8	3,098.7	3,074.5	3,093.0	3,110.7	3,050.1	3,025.6
22 Borrowings	1,101.0	1,098.9	1,133.9	1,164.0	1,221.9	1,229.6	1,195.4	1,138.6	1,125.3	1,136.0	1,143.0	1,145.5
23 From banks in the U.S.	391.7	369.2	358.0	373.5	374.4	384.1	369.6	349.4	352.1	356.3	339.7	348.8
24 From others	709.3	729.7	775.9	790.5	847.5	845.5	825.8	789.3	773.3	779.7	803.3	796.6
25 Net due to related foreign offices	183.7	212.1	224.3	208.3	229.0	230.3	230.2	258.5	252.6	252.7	261.7	266.9
26 Other liabilities	327.2	320.4	331.8	333.3	309.7	287.2	306.6	317.9	326.5	316.7	320.5	312.4
27 **Total liabilities**	**5,627.1**	**5,809.4**	**5,900.1**	**5,965.6**	**6,056.2**	**6,094.2**	**6,060.7**	**5,997.3**	**5,972.1**	**6,024.1**	**5,997.3**	**5,984.4**
28 Residual (assets less liabilities)[7]	485.7	528.8	557.5	558.4	517.4	511.9	515.9	560.7	555.6	555.6	571.8	565.2
	Not seasonally adjusted											
Assets												
29 Bank credit	5,137.5	5,368.4	5,471.1	5,525.3	5,540.4	5,556.3	5,579.3	5,559.4	5,544.2	5,561.6	5,554.6	5,562.3
30 Securities in bank credit	1,392.3	1,502.0	1,549.2	1,570.4	1,533.5	1,501.3	1,507.4	1,531.8	1,509.0	1,514.4	1,544.6	1,553.4
31 U.S. government securities	882.6	979.9	1,005.8	1,023.8	994.3	968.2	955.3	971.4	945.7	956.0	984.8	994.2
32 Other securities	509.7	522.1	543.4	546.6	539.1	533.1	552.1	560.3	563.3	558.4	559.8	559.2
33 Loans and leases in bank credit[2]	3,745.2	3,866.3	3,921.9	3,954.9	4,006.9	4,055.0	4,072.0	4,027.7	4,035.2	4,047.1	4,010.0	4,008.9
34 Commercial and industrial	786.2	779.2	773.7	767.8	769.3	763.8	758.9	754.2	754.6	757.5	753.0	751.8
35 Real estate	1,953.9	2,088.7	2,118.8	2,139.0	2,175.2	2,224.5	2,243.6	2,219.1	2,238.2	2,232.8	2,206.6	2,199.1
36 Revolving home equity	205.2	234.5	239.6	245.6	249.0	253.5	259.6	266.2	263.0	264.9	267.1	269.3
37 Other	1,748.8	1,854.3	1,879.3	1,893.4	1,926.2	1,971.0	1,984.0	1,952.9	1,975.2	1,968.0	1,939.5	1,929.8
38 Consumer	585.1	581.8	593.3	596.9	595.5	598.6	606.0	602.7	598.3	600.4	601.0	603.8
39 Credit cards and related plans	232.0	215.6	226.0	227.7	224.5	224.4	227.1	222.5	218.1	220.5	220.7	223.1
40 Other	353.0	366.2	367.2	369.2	371.0	374.2	378.9	380.2	380.2	379.8	380.3	380.7
41 Security[3]	87.8	71.3	86.9	92.7	94.5	93.9	89.6	96.6	88.9	98.8	96.7	101.7
42 Other loans and leases	332.3	345.2	349.2	358.4	372.3	374.2	373.9	355.1	355.3	357.6	352.7	352.6
43 Interbank loans	295.7	293.6	288.0	290.7	283.8	287.0	267.0	286.0	284.7	301.0	273.5	286.4
44 Cash assets[4]	274.2	262.6	257.7	264.0	273.9	273.1	271.2	263.4	248.9	297.7	251.4	253.5
45 Other assets[5]	478.5	494.2	506.7	509.4	519.1	528.4	528.5	520.7	518.6	514.8	526.9	520.5
46 **Total assets**[6]	**6,111.0**	**6,344.0**	**6,448.3**	**6,514.2**	**6,542.6**	**6,569.2**	**6,570.7**	**6,555.6**	**6,522.5**	**6,601.1**	**6,532.5**	**6,549.0**
Liabilities												
47 Deposits	4,011.0	4,197.1	4,197.7	4,250.8	4,276.0	4,312.6	4,308.6	4,278.1	4,279.2	4,337.6	4,239.0	4,239.5
48 Transaction	596.9	627.7	613.6	622.9	635.6	628.0	619.4	621.2	578.8	638.5	619.9	655.2
49 Nontransaction	3,414.0	3,569.5	3,584.1	3,627.9	3,640.4	3,684.6	3,689.2	3,656.9	3,700.5	3,699.1	3,619.2	3,584.3
50 Large time	572.5	580.4	593.9	590.0	584.7	598.8	602.2	584.9	594.8	584.4	582.6	575.8
51 Other	2,841.6	2,989.1	2,990.2	3,037.9	3,055.7	3,085.7	3,087.0	3,072.0	3,105.7	3,114.7	3,036.6	3,008.5
52 Borrowings	1,103.5	1,103.1	1,139.7	1,163.1	1,214.9	1,209.6	1,193.6	1,141.7	1,124.7	1,141.2	1,145.0	1,149.2
53 From banks in the U.S.	390.2	373.3	360.4	371.6	371.1	379.6	362.9	348.0	350.0	356.4	338.2	347.0
54 From others	713.3	729.7	779.3	791.4	843.8	830.0	830.7	793.7	774.7	784.8	806.8	802.2
55 Net due to related foreign offices	187.0	203.5	223.5	207.3	222.9	230.0	231.3	263.2	251.3	254.5	268.9	277.8
56 Other liabilities	331.8	310.2	330.8	332.0	303.4	286.7	307.9	322.4	325.3	318.5	327.5	322.6
57 **Total liabilities**	**5,633.3**	**5,814.0**	**5,891.6**	**5,953.1**	**6,017.2**	**6,038.9**	**6,041.4**	**6,005.4**	**5,980.6**	**6,051.9**	**5,980.4**	**5,989.1**
58 Residual (assets less liabilities)[7]	477.8	530.0	556.7	561.1	525.5	530.2	529.3	550.2	542.0	549.3	552.2	560.0

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Oct.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Seasonally adjusted											
Assets												
1 Bank credit	2,821.9	2,963.6	3,040.1	3,070.1	3,075.8	3,064.2	3,071.9	3,047.4	3,040.0	3,048.7	3,044.7	3,048.5
2 Securities in bank credit	740.0	812.2	858.8	882.6	847.2	802.6	806.0	826.4	806.3	813.2	840.4	842.8
3 U.S. government securities	438.7	495.4	522.6	539.4	505.9	470.7	458.2	475.0	453.0	462.9	488.2	493.3
4 Trading account	37.7	40.8	44.1	39.9	38.5	34.7	38.1	33.8	33.0	31.0	31.2	37.6
5 Investment account	401.0	454.6	478.5	499.5	467.4	436.0	420.1	441.2	420.1	431.8	457.0	455.7
6 Other securities	301.3	316.8	336.2	343.2	341.3	331.8	347.8	351.4	353.3	350.3	352.2	349.5
7 Trading account	153.8	161.5	183.0	187.1	172.6	162.2	178.3	180.8	182.3	177.9	180.9	182.0
8 Investment account	147.5	155.3	153.2	156.1	168.8	169.6	169.5	170.6	171.0	172.5	171.3	167.5
9 State and local government	28.8	30.9	31.3	32.2	32.3	31.4	31.5	31.5	31.5	31.4	31.6	31.5
10 Other	118.7	124.4	121.9	123.9	136.5	138.2	138.1	139.1	139.5	141.0	139.7	136.0
11 Loans and leases in bank credit[2]	2,081.9	2,151.4	2,181.2	2,187.6	2,228.6	2,261.6	2,265.9	2,221.1	2,233.6	2,235.5	2,204.3	2,205.7
12 Commercial and industrial	495.4	477.1	469.1	462.5	464.9	459.6	451.4	445.0	445.5	447.5	444.5	443.4
13 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14 Other	495.4	477.1	469.1	462.5	464.9	459.6	451.4	445.0	445.5	447.5	444.5	443.4
15 Real estate	955.1	1,052.2	1,067.1	1,074.8	1,098.9	1,132.5	1,148.3	1,123.9	1,143.7	1,134.7	1,110.4	1,107.5
16 Revolving home equity	132.5	153.4	155.9	159.5	163.2	167.0	171.5	176.7	174.0	175.3	177.5	179.4
17 Other	822.6	898.8	911.2	915.3	935.7	965.5	976.8	947.2	969.6	959.4	932.9	928.1
18 Consumer	322.4	315.3	315.4	317.0	314.4	315.4	318.7	316.2	315.0	315.8	314.3	315.0
19 Security[3]	78.4	64.4	83.7	82.4	86.8	86.2	79.8	85.6	80.1	87.0	84.7	90.3
20 Federal funds sold to and repurchase agreements with broker–dealers	68.0	52.6	63.6	64.3	68.9	67.0	62.2	67.5	61.3	68.7	67.2	72.2
21 Other	10.4	11.8	20.1	18.1	17.9	19.2	17.6	18.2	18.8	18.3	17.6	18.2
22 State and local government	13.2	12.5	12.5	12.8	13.1	13.4	13.5	13.8	13.8	13.7	13.6	14.0
23 Agricultural	8.5	8.0	7.8	7.6	7.5	7.7	7.7	7.7	7.7	7.7	7.8	7.7
24 Federal funds sold to and repurchase agreements with others	19.4	24.3	26.2	27.8	25.8	24.6	27.0	25.1	23.6	24.6	25.7	26.4
25 All other loans	71.0	88.2	89.5	91.9	107.3	112.7	110.2	96.0	95.9	96.2	96.3	94.2
26 Lease-financing receivables	118.6	109.4	109.8	110.7	109.9	109.4	109.3	107.7	108.4	108.3	106.9	107.1
27 Interbank loans	201.4	175.6	175.5	169.7	173.7	182.8	168.5	185.6	187.5	197.2	179.7	181.7
28 Federal funds sold to and repurchase agreements with commercial banks	99.9	103.2	104.9	101.9	101.8	102.9	99.3	106.4	107.3	118.5	98.9	104.0
29 Other	101.5	72.4	70.6	67.8	71.9	79.9	69.1	79.2	80.2	78.7	80.8	77.7
30 Cash assets[4]	152.9	132.9	129.8	138.3	147.0	151.7	144.3	133.0	125.4	143.9	131.7	128.5
31 Other assets[5]	341.6	350.1	359.5	362.3	367.7	371.8	361.9	360.6	355.1	359.3	374.2	357.9
32 **Total assets[6]**	**3,473.5**	**3,577.9**	**3,660.3**	**3,696.0**	**3,720.5**	**3,726.2**	**3,702.5**	**3,683.3**	**3,664.8**	**3,705.7**	**3,686.9**	**3,673.3**
Liabilities												
33 Deposits	1,967.3	2,060.0	2,066.7	2,096.4	2,114.2	2,148.9	2,134.2	2,097.2	2,090.5	2,128.3	2,088.0	2,074.4
34 Transaction	294.4	298.3	299.3	302.3	309.3	306.1	292.8	289.8	264.0	293.2	298.6	309.4
35 Nontransaction	1,672.9	1,761.7	1,767.4	1,794.1	1,805.0	1,842.8	1,841.4	1,807.4	1,826.5	1,835.1	1,789.4	1,765.1
36 Large time	268.8	268.0	280.0	271.9	269.7	284.1	287.2	267.3	275.8	269.8	265.8	256.4
37 Other	1,404.1	1,493.7	1,487.5	1,522.2	1,535.2	1,558.7	1,554.2	1,540.1	1,550.7	1,565.3	1,523.6	1,508.7
38 Borrowings	743.8	700.2	726.6	750.9	798.0	789.5	754.3	699.4	688.9	696.3	700.6	704.9
39 From banks in the U.S.	269.1	213.1	204.4	217.6	214.7	214.3	205.5	190.6	196.0	198.2	178.9	187.5
40 From others	474.7	487.0	522.2	533.4	583.3	575.2	548.8	508.9	492.9	498.2	521.7	517.4
41 Net due to related foreign offices	171.4	199.3	211.9	196.3	217.2	218.3	216.2	245.0	239.5	242.3	247.2	251.5
42 Other liabilities	263.9	241.7	252.2	254.3	232.0	212.1	234.5	245.8	255.4	244.8	247.8	240.0
43 **Total liabilities**	**3,146.3**	**3,201.2**	**3,257.4**	**3,297.8**	**3,361.4**	**3,368.8**	**3,339.1**	**3,287.4**	**3,274.3**	**3,311.7**	**3,283.6**	**3,270.8**
44 Residual (assets less liabilities)[7]	327.2	376.7	402.9	398.1	359.1	357.3	363.4	395.9	390.4	394.0	403.3	402.5

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Oct.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Not seasonally adjusted											
Assets												
45 Bank credit	2,821.7	2,960.1	3,041.0	3,072.0	3,062.8	3,053.8	3,070.0	3,047.2	3,038.6	3,048.8	3,039.4	3,050.0
46 Securities in bank credit	740.0	808.5	857.4	876.9	833.9	797.1	804.6	826.5	806.8	811.0	837.5	845.8
47 U.S. government securities	436.9	493.8	521.4	535.1	499.6	468.6	457.9	473.0	451.3	459.5	483.8	493.0
48 Trading account	37.6	40.7	44.0	39.6	38.0	34.6	38.1	33.7	32.9	30.8	30.9	37.6
49 Investment account	399.4	453.1	477.4	495.5	461.6	434.0	419.8	439.4	418.5	428.7	452.9	455.4
50 Mortgage-backed securities	316.6	356.2	382.2	391.4	365.9	337.2	322.4	337.2	319.0	327.8	348.8	351.3
51 Other	82.8	96.9	95.2	104.1	95.6	96.8	97.4	102.1	99.5	100.9	104.1	104.1
52 One year or less	21.9	24.6	23.3	24.3	24.2	24.4	24.0	24.8	23.9	24.7	25.4	25.4
53 One to five years	50.4	55.3	55.3	57.5	51.3	52.6	53.0	56.7	56.0	57.5	57.7	56.1
54 More than five years	10.5	17.0	16.7	22.3	20.1	19.7	20.5	20.6	19.6	18.8	21.0	22.6
55 Other securities	303.0	314.7	336.0	341.7	334.3	328.5	346.7	353.4	355.4	351.5	353.8	352.8
56 Trading account	154.7	160.5	182.9	186.3	169.0	160.6	177.7	181.9	183.4	178.5	181.7	183.7
57 Investment account	148.4	154.3	153.1	155.4	165.3	167.9	169.0	171.6	172.0	173.0	172.0	169.1
58 State and local government	29.0	30.7	31.3	32.1	31.6	31.1	31.4	31.7	31.6	31.5	31.7	31.8
59 Other	119.4	123.6	121.8	123.4	133.7	136.8	137.6	139.9	140.3	141.5	140.3	137.3
60 Loans and leases in bank credit[2]	2,081.8	2,151.5	2,183.7	2,195.1	2,228.9	2,256.7	2,265.4	2,220.8	2,231.9	2,237.8	2,201.8	2,204.2
61 Commercial and industrial	496.0	479.6	472.2	464.8	466.1	458.3	451.6	445.5	446.7	448.1	444.3	443.2
62 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
63 Other	496.0	479.6	472.2	464.8	466.1	458.3	451.6	445.5	446.7	448.1	444.3	443.2
64 Real estate	955.8	1,050.3	1,071.5	1,077.3	1,099.0	1,133.3	1,149.6	1,124.7	1,145.4	1,136.7	1,109.6	1,107.2
65 Revolving home equity	132.8	153.3	157.0	160.4	163.7	167.5	172.0	177.1	174.4	175.9	177.9	179.6
66 Other	498.5	573.1	591.7	594.9	616.4	646.9	658.1	627.2	651.8	641.0	610.4	606.2
67 Commercial	324.5	323.9	322.8	322.0	318.9	318.9	319.5	320.5	319.1	319.7	321.3	321.4
68 Consumer	319.1	315.9	316.4	317.2	312.5	312.9	315.1	312.2	309.8	311.2	310.6	312.0
69 Credit cards and related plans	117.2	103.6	103.9	104.9	100.0	99.7	99.3	95.1	93.5	93.9	93.1	94.2
70 Other	201.9	212.3	212.4	212.2	212.4	213.1	215.8	217.1	216.3	217.2	217.5	217.8
71 Security[3]	80.6	63.1	78.4	83.6	85.6	85.0	81.2	88.2	80.4	90.0	88.6	93.4
72 Federal funds sold to and repurchase agreements with broker–dealers	69.9	51.5	59.6	65.2	68.0	66.1	63.3	69.5	61.5	71.1	70.2	74.6
73 Other	10.7	11.6	18.8	18.3	17.7	18.9	17.9	18.7	18.9	18.9	18.4	18.8
74 State and local government	13.2	12.5	12.5	12.8	13.1	13.4	13.5	13.8	13.8	13.7	13.6	14.0
75 Agricultural	8.4	7.9	7.8	7.8	7.7	7.7	7.7	7.6	7.6	7.7	7.6	7.6
76 Federal funds sold to and repurchase agreements with others	19.4	24.3	26.2	27.8	25.8	24.6	27.0	25.1	23.6	24.6	25.7	26.4
77 All other loans	71.3	88.0	88.9	93.7	109.8	113.0	111.9	96.4	96.7	98.0	95.3	93.7
78 Lease-financing receivables	118.0	109.8	109.8	110.3	109.4	108.4	107.8	107.2	107.9	107.8	106.3	106.6
79 Interbank loans	195.5	179.0	176.3	173.9	173.8	177.7	163.1	179.7	177.8	190.7	170.1	181.3
80 Federal funds sold to and repurchase agreements with commercial banks	97.3	105.1	105.4	104.4	101.8	100.2	96.2	103.1	101.8	114.6	93.7	103.7
81 Other	98.2	73.8	70.9	69.5	71.9	77.5	66.9	76.6	76.0	76.0	76.4	77.5
82 Cash assets[4]	154.5	135.5	128.9	134.2	141.6	142.0	141.4	134.6	123.6	159.0	126.3	127.9
83 Other assets[5]	342.0	349.6	357.3	358.3	367.1	368.8	365.9	360.9	358.1	359.6	368.0	358.6
84 **Total assets[6]**	**3,470.1**	**3,579.9**	**3,658.8**	**3,693.8**	**3,701.6**	**3,697.8**	**3,696.3**	**3,679.8**	**3,655.4**	**3,715.4**	**3,661.2**	**3,675.3**
Liabilities												
85 Deposits	1,964.9	2,067.4	2,062.4	2,096.8	2,108.3	2,132.5	2,125.7	2,094.9	2,096.8	2,140.5	2,067.4	2,063.7
86 Transaction	291.4	304.5	295.1	299.5	303.4	293.9	288.0	286.9	259.9	301.7	284.8	306.2
87 Nontransaction	1,673.5	1,763.0	1,767.4	1,797.4	1,804.9	1,838.5	1,837.7	1,808.0	1,836.8	1,838.8	1,782.6	1,757.5
88 Large time	270.3	266.2	278.1	271.5	268.1	282.7	284.7	268.8	276.8	270.8	267.3	258.8
89 Other	1,403.1	1,496.8	1,489.2	1,525.9	1,536.8	1,555.9	1,553.0	1,539.2	1,560.1	1,568.1	1,515.3	1,498.7
90 Borrowings	746.3	704.4	732.4	750.0	790.9	769.5	752.5	702.5	688.3	701.6	702.7	708.6
91 From banks in the U.S.	267.6	217.2	206.8	215.7	211.3	209.8	198.8	189.2	193.9	198.2	177.4	185.6
92 From nonbanks in the U.S.	478.7	487.1	525.6	534.3	579.6	559.8	553.7	513.3	494.4	503.3	525.3	523.0
93 Net due to related foreign offices	174.7	190.7	211.0	195.3	211.1	218.0	217.3	249.7	238.2	244.1	254.4	262.4
94 Other liabilities	268.4	231.5	251.2	252.9	225.7	211.7	235.7	250.3	254.2	246.6	254.7	250.2
95 **Total liabilities**	**3,154.3**	**3,194.0**	**3,257.0**	**3,294.9**	**3,336.0**	**3,331.7**	**3,331.1**	**3,297.4**	**3,277.4**	**3,332.7**	**3,279.3**	**3,284.9**
96 Residual (assets less liabilities)[7]	315.8	385.9	401.7	398.8	365.5	366.1	365.2	382.4	378.0	382.7	381.9	390.4

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Oct.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Seasonally adjusted											
Assets												
1 Bank credit	2,313.3	2,410.1	2,431.7	2,455.6	2,482.8	2,505.7	2,507.2	2,510.3	2,505.9	2,509.4	2,514.1	2,509.2
2 Securities in bank credit	654.5	692.0	692.7	693.9	701.5	705.9	702.6	707.7	704.6	705.7	710.1	709.6
3 U.S. government securities	447.8	484.6	485.2	489.1	496.6	501.4	497.2	500.8	496.7	498.8	504.0	503.2
4 Other securities	206.7	207.4	207.5	204.8	204.9	204.6	205.4	206.9	207.9	206.9	206.1	206.4
5 Loans and leases in bank credit[2]	1,658.8	1,718.1	1,739.0	1,761.7	1,781.3	1,799.7	1,804.5	1,802.7	1,801.3	1,803.7	1,803.9	1,799.7
6 Commercial and industrial	290.5	297.4	299.0	300.8	302.4	306.7	309.1	309.0	308.5	309.3	308.6	309.0
7 Real estate	997.2	1,040.2	1,047.9	1,062.9	1,077.9	1,092.0	1,093.3	1,093.3	1,092.9	1,094.5	1,096.2	1,090.0
8 Revolving home equity	72.2	81.4	82.5	85.3	85.8	86.4	87.3	88.9	88.4	88.6	88.9	89.3
9 Other	925.0	958.8	965.4	977.7	992.1	1,005.6	1,006.0	1,004.4	1,004.4	1,005.9	1,007.2	1,000.6
10 Consumer	262.3	269.4	279.0	283.3	286.8	287.0	289.2	287.3	287.0	286.0	286.2	287.5
11 Security[3]	7.2	8.0	8.7	9.2	9.0	8.9	8.5	8.5	8.3	8.8	8.4	8.5
12 Other loans and leases	101.7	103.1	104.4	105.4	105.2	105.1	104.4	104.6	104.5	105.1	104.6	104.7
13 Interbank loans	101.5	106.8	116.8	119.8	114.7	110.0	105.3	107.5	103.8	110.6	108.3	110.0
14 Cash assets[4]	119.3	129.4	129.9	132.1	134.6	135.7	130.3	128.3	123.9	130.1	132.1	126.3
15 Other assets[5]	136.5	144.5	149.4	151.0	152.0	159.6	162.6	159.8	160.5	155.1	158.9	161.9
16 **Total assets[6]**	**2,639.3**	**2,760.3**	**2,797.3**	**2,828.0**	**2,853.2**	**2,879.9**	**2,874.1**	**2,874.7**	**2,863.0**	**2,874.0**	**2,882.1**	**2,876.2**
Liabilities												
17 Deposits	2,047.9	2,118.0	2,143.4	2,163.5	2,181.4	2,198.2	2,194.2	2,185.1	2,177.1	2,190.3	2,184.2	2,185.2
18 Transaction	305.8	322.9	324.0	325.7	334.9	337.9	332.2	334.5	316.8	331.3	342.5	351.2
19 Nontransaction	1,742.2	1,795.1	1,819.3	1,837.8	1,846.6	1,860.2	1,862.0	1,850.6	1,860.3	1,859.0	1,841.7	1,833.9
20 Large time	302.1	314.2	315.8	318.5	316.6	316.1	317.5	316.1	318.0	313.6	315.2	317.0
21 Other	1,440.1	1,480.9	1,503.6	1,519.3	1,530.0	1,544.1	1,544.5	1,534.4	1,542.3	1,545.4	1,526.5	1,516.9
22 Borrowings	357.2	398.7	407.3	413.1	424.0	440.1	441.1	439.2	436.4	439.6	442.3	440.6
23 From banks in the U.S.	122.6	156.1	153.6	155.9	159.7	169.8	164.1	158.8	156.1	158.1	160.8	161.3
24 From others	234.6	242.6	253.7	257.2	264.3	270.2	277.0	280.4	280.3	281.5	281.5	279.3
25 Net due to related foreign offices	12.3	12.8	12.4	12.0	11.8	12.0	14.1	13.5	13.1	10.4	14.4	15.4
26 Other liabilities	63.4	78.8	79.6	79.1	77.7	75.0	72.2	72.2	71.1	72.0	72.7	72.4
27 **Total liabilities**	**2,480.8**	**2,608.3**	**2,642.6**	**2,667.7**	**2,694.9**	**2,725.3**	**2,721.6**	**2,709.9**	**2,697.8**	**2,712.4**	**2,713.7**	**2,713.6**
28 Residual (assets less liabilities)[7]	158.5	152.1	154.6	160.3	158.3	154.6	152.5	164.8	165.2	161.6	168.4	162.6
	Not seasonally adjusted											
Assets												
29 Bank credit	2,315.8	2,408.3	2,430.1	2,453.3	2,477.6	2,502.5	2,509.4	2,512.2	2,505.6	2,512.8	2,515.3	2,512.4
30 Securities in bank credit	652.3	693.5	691.9	693.5	699.6	704.2	702.8	705.3	702.2	703.4	707.1	707.6
31 U.S. government securities	445.7	486.1	484.4	488.7	494.7	499.6	497.4	498.4	494.3	496.5	501.0	501.2
32 Other securities	206.7	207.4	207.5	204.8	204.9	204.6	205.4	206.9	207.9	206.9	206.1	206.4
33 Loans and leases in bank credit[2]	1,663.5	1,714.8	1,738.2	1,759.8	1,778.0	1,798.3	1,806.6	1,806.9	1,803.4	1,809.4	1,808.2	1,804.8
34 Commercial and industrial	290.2	299.6	301.5	303.1	303.3	305.5	307.3	308.7	307.9	309.4	308.6	308.6
35 Real estate	998.1	1,038.4	1,047.4	1,061.8	1,076.2	1,091.2	1,093.9	1,094.4	1,092.8	1,096.1	1,097.0	1,091.9
36 Revolving home equity	72.4	81.2	82.5	85.2	85.3	86.0	87.6	89.1	88.6	88.9	89.2	89.7
37 Other	925.8	957.2	964.8	976.6	990.9	1,005.2	1,006.4	1,005.3	1,004.3	1,007.2	1,007.8	1,002.2
38 Consumer	266.0	265.9	276.9	279.7	283.1	285.8	291.0	290.5	288.5	289.2	290.4	291.8
39 Credit cards and related plans	114.8	112.0	122.1	122.7	124.5	124.7	127.8	127.4	124.6	126.6	127.6	128.9
40 Other	151.1	153.9	154.8	157.0	158.6	161.1	163.1	163.1	163.9	162.6	162.8	162.9
41 Security[3]	7.1	8.2	8.5	9.1	8.9	8.9	8.4	8.4	8.5	8.8	8.1	8.2
42 Other loans and leases	102.0	102.6	103.9	106.1	106.5	106.9	105.9	104.9	105.7	105.9	104.0	104.2
43 Interbank loans	100.2	114.6	111.8	116.8	110.0	109.4	104.0	106.3	106.9	110.3	103.3	105.2
44 Cash assets[4]	119.7	127.1	128.8	129.8	132.3	131.1	129.8	128.8	125.3	138.7	125.1	125.6
45 Other assets[5]	136.5	144.5	149.4	151.0	152.0	159.6	162.6	159.8	160.5	155.1	158.9	161.9
46 **Total assets[6]**	**2,641.0**	**2,764.1**	**2,789.6**	**2,820.5**	**2,841.1**	**2,871.4**	**2,874.4**	**2,875.8**	**2,867.1**	**2,885.7**	**2,871.3**	**2,873.8**
Liabilities												
47 Deposits	2,046.1	2,129.7	2,135.3	2,154.0	2,167.8	2,180.1	2,182.9	2,183.2	2,182.5	2,197.1	2,171.6	2,175.7
48 Transaction	305.5	323.2	318.5	323.4	332.2	334.1	331.4	334.3	318.8	336.9	335.1	349.0
49 Nontransaction	1,740.6	1,806.5	1,816.8	1,830.5	1,835.5	1,846.0	1,851.5	1,848.9	1,863.6	1,860.3	1,836.5	1,826.7
50 Large time	302.1	314.2	315.8	318.5	316.6	316.1	317.5	316.1	318.0	313.6	315.2	317.0
51 Other	1,438.4	1,492.2	1,501.0	1,512.0	1,519.0	1,529.9	1,534.0	1,532.7	1,545.6	1,546.7	1,521.3	1,509.7
52 Borrowings	357.2	398.7	407.3	413.1	424.0	440.1	441.1	439.2	436.4	439.6	442.3	440.6
53 From banks in the U.S.	122.6	156.1	153.6	155.9	159.7	169.8	164.1	158.8	156.1	158.1	160.8	161.3
54 From others	234.6	242.6	253.7	257.2	264.3	270.2	277.0	280.4	280.3	281.5	281.5	279.3
55 Net due to related foreign offices	12.3	12.8	12.4	12.0	11.8	12.0	14.1	13.5	13.1	10.4	14.4	15.4
56 Other liabilities	63.4	78.8	79.6	79.1	77.7	75.0	72.2	72.2	71.1	72.0	72.7	72.4
57 **Total liabilities**	**2,479.0**	**2,620.0**	**2,634.6**	**2,658.1**	**2,681.2**	**2,707.2**	**2,710.3**	**2,708.0**	**2,703.2**	**2,719.2**	**2,701.1**	**2,704.2**
58 Residual (assets less liabilities)[7]	162.0	144.1	155.0	162.3	159.9	164.1	164.1	167.8	164.0	166.5	170.2	169.6

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Oct.	Apr.	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Seasonally adjusted											
Assets												
1 Bank credit	620.4[r]	655.0	669.5	670.9	642.0	622.6	622.9	626.3	633.1	623.0	624.7	626.5
2 Securities in bank credit	250.8	278.7[r]	289.9	289.2	265.5	263.7	268.1	270.8	274.2	270.4	271.1	268.0
3 U.S. government securities	95.1	123.4[r]	126.6	123.6	114.2	107.5	109.0	105.0	107.6	106.1	104.9	102.8
4 Other securities	155.7	155.2[r]	163.3	165.7	151.2	156.2	159.1	165.9	166.6	164.2	166.3	165.2
5 Loans and leases in bank credit[2]	369.7	376.3[r]	379.6	381.7	376.6	358.9	354.8	355.5	358.9	352.7	353.5	358.5
6 Commercial and industrial	181.1	170.6[r]	168.8	160.8	156.4	150.8	146.8	142.3	144.0	143.1	141.6	141.5
7 Real estate	19.6	19.1[r]	19.4	19.5	19.6	19.3	20.2	24.4	24.1	24.3	24.7	24.4
8 Security[3]	97.5	114.7[r]	115.4	118.3	115.5	108.6	110.8	112.5	114.0	108.6	111.9	116.1
9 Other loans and leases	71.4[r]	72.0[r]	76.1	83.0	85.1	80.1	77.1	76.3	76.8	76.7	75.3	76.5
10 Interbank loans	24.5	22.4	24.6	30.7	33.2	32.5	30.8	29.4	31.2	29.1	29.4	27.1
11 Cash assets[4]	45.5	49.7	51.1	54.3	54.5	55.7	55.4	52.4	52.1	53.3	52.3	52.7
12 Other assets[5]	28.2	32.5	36.6	36.7	35.1	41.9	38.9	40.9	38.8	39.7	39.4	45.1
13 **Total assets**[6]	**718.3**	**759.2**	**781.3**	**792.2**	**764.4**	**752.3**	**747.6**	**748.5**	**754.7**	**744.7**	**745.3**	**751.0**
Liabilities												
14 Deposits	471.4	434.6	433.4	442.6	453.8	456.5	452.9	440.1	447.4	437.2	438.3	437.6
15 Transaction	9.6	11.2	10.8	11.4	12.4	14.5	15.1	14.8	15.3	14.7	14.3	14.6
16 Nontransaction	461.8	423.4	422.7	431.2	441.5	442.0	437.7	425.4	432.1	422.5	423.9	423.0
17 Borrowings	237.7	297.7	305.1	314.5	291.1	291.1	291.9	301.0	301.3	303.5	294.5	305.5
18 From banks in the U.S.	23.0	27.4	31.3	34.7	36.8	34.1	33.9	36.0	35.4	38.4	33.3	37.5
19 From others	214.7	270.3	273.7	279.8	254.3	257.1	258.1	265.0	265.9	265.1	261.2	268.0
20 Net due to related foreign offices	72.6	72.9	78.0	82.0	86.2	103.8	99.8	94.1	101.0	92.9	91.5	92.1
21 Other liabilities	94.4	90.6	106.9	113.7	109.1	116.1	110.3	110.9	113.2	109.1	113.0	108.8
22 **Total liabilities**	**730.9**	**750.0**	**767.5**	**788.7**	**767.8**	**759.9**	**755.3**	**758.0**	**761.0**	**756.9**	**754.2**	**759.8**
23 Residual (assets less liabilities)[7]	12.6	9.2	13.9	3.5	3.4	7.6	7.7	9.5	6.2	12.3	8.9	8.8
	Not seasonally adjusted											
Assets												
24 Bank credit	619.9[r]	654.9	664.9	667.5	634.7	616.2	618.9	625.8	626.2	622.5	623.6	631.1
25 Securities in bank credit	250.8	278.7[r]	289.9	289.2	265.5	263.7	268.1	270.8	274.2	270.4	271.1	268.0
26 U.S. government securities	95.1	123.4[r]	126.6	123.6	114.2	107.5	109.0	105.0	107.6	106.1	104.9	102.8
27 Trading account	18.6	39.1[r]	42.4	42.5	39.9	38.8	39.8	38.5	39.0	38.4	38.8	39.3
28 Investment account	76.5	84.4	84.3	81.1	74.3	68.7	69.2	66.5	68.5	67.8	66.0	63.5
29 Other securities	155.7	155.2[r]	163.3	165.7	151.2	156.2	159.1	165.9	166.6	164.2	166.3	165.2
30 Trading account	101.4[r]	100.0[r]	107.3	107.8	98.0	102.4	105.6	104.7	107.1	103.8	104.5	103.5
31 Investment account	54.2	55.2	56.0	57.8	53.2	53.8	53.5	61.1	59.5	60.4	61.8	61.7
32 Loans and leases in bank credit[2]	369.2	376.2[r]	375.0	378.3	369.2	352.4	350.7	354.9	352.0	352.1	352.4	363.1
33 Commercial and industrial	181.2	169.7[r]	167.0	160.3	155.5	149.6	146.7	142.3	143.7	142.8	141.3	142.2
34 Real estate	19.6	19.1[r]	19.4	19.5	19.6	19.3	20.2	24.4	24.1	24.3	24.7	24.4
35 Security[3]	97.5	115.0[r]	113.1	115.9	110.8	104.7	107.4	112.6	108.6	109.0	111.7	120.4
36 Other loans and leases	70.8[r]	72.5[r]	75.5	82.6	83.4	78.8	76.4	75.6	75.6	76.0	74.7	76.1
37 Interbank loans	24.5	22.4	24.6	30.7	33.2	32.5	30.8	29.4	31.2	29.1	29.4	27.1
38 Cash assets[4]	46.6	47.5	49.4	51.8	51.6	53.4	55.0	53.7	51.9	54.3	53.7	55.1
39 Other assets[5]	27.8	32.4	36.7	35.3	34.0	41.3	38.9	40.3	38.6	39.3	38.7	44.1
40 **Total assets**[6]	**718.5**	**756.8**[r]	**775.1**	**784.8**	**752.9**	**743.0**	**743.1**	**748.7**	**747.5**	**744.8**	**744.9**	**757.0**
Liabilities												
41 Deposits	459.1	440.6	438.8	440.8	444.1	441.0	436.5	429.0	432.9	423.0	427.6	430.7
42 Transaction	9.8	10.6	10.4	11.0	12.3	14.1	15.4	15.1	15.0	15.2	14.7	15.3
43 Nontransaction	449.3	430.0	428.4	429.7	431.8	426.9	421.1	413.9	417.9	407.8	413.0	415.4
44 Borrowings	237.7	297.7	305.1	314.5	291.1	291.1	291.9	301.0	301.3	303.5	294.5	305.5
45 From banks in the U.S.	23.0	27.4	31.3	34.7	36.8	34.1	33.9	36.0	35.4	38.4	33.3	37.5
46 From others	214.7	270.3	273.7	279.8	254.3	257.1	258.1	265.0	265.9	265.1	261.2	268.0
47 Net due to related foreign offices	74.1	73.3	77.6	83.9	89.5	105.1	98.5	95.2	102.7	94.1	93.1	92.1
48 Other liabilities	93.6	90.3	107.2	112.1	106.4	114.9	111.4	109.9	111.6	108.1	111.6	108.8
49 **Total liabilities**	**716.3**	**755.3**	**773.5**	**783.5**	**752.2**	**741.8**	**741.3**	**744.7**	**743.2**	**740.5**	**740.6**	**752.9**
50 Residual (assets less liabilities)[7]	2.1[r]	1.5	1.6	1.3	.8	1.2	1.8	4.0	4.2	4.2	4.3	4.0

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Oct.	Apr.	May[r]	June[r]	July	Aug.[r]	Sept.[r]	Oct.	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items[8]	102.4	102.3[r]	124.4	129.8	107.9[r]	93.1	112.4	114.0	114.4	112.0	115.2	115.2
2 Revaluation losses on off-balance-sheet items[8]	85.7	81.5[r]	105.2	110.1	85.4	79.4	96.0	97.2	99.7	95.5	97.2	96.7
3 Mortgage-backed securities[9]	358.9[r]	402.5[r]	429.0	438.6	414.5[r]	389.3	374.9	389.8	371.9	380.8	401.4	402.5
4 Pass-through	263.6[r]	290.2[r]	316.0	326.5	303.2[r]	275.6	264.0	280.0	261.6	270.6	292.4	294.3
5 CMO, REMIC, and other	95.3[r]	112.4[r]	113.0	112.1	111.3[r]	113.7	110.9	109.7	110.4	110.1	109.0	108.3
6 Net unrealized gains (losses) on available-for-sale securities[10]	11.6[r]	10.1	11.1	12.7	6.5[r]	1.1	4.8	2.2	2.2	1.4	2.2	2.7
7 Off-shore credit to U.S. residents[11]	18.4	17.5	17.3	16.6	15.5	14.7	14.3	13.8	13.8	14.0	14.0	13.6
8 Securitized consumer loans[12]	144.7	155.9[r]	156.5	158.2	161.6	162.5	160.8	162.9	162.1	161.9	162.9	164.4
9 Credit cards and related plans	127.5	138.7	139.4	140.6	144.0	144.5	144.3	146.8	146.0	145.9	146.9	147.9
10 Other	17.3	17.2[r]	17.1	17.6	17.5	18.0	16.5	16.2	16.1	16.1	16.0	16.5
11 Securitized business loans[12]	11.6[r]	10.0	10.2	9.9	8.4	7.2	7.9	8.0	8.0	8.0	8.0	8.0
Small domestically chartered commercial banks, adjusted for mergers												
12 Mortgage-backed securities[9]	300.6[r]	334.1[r]	334.9	334.5	330.2[r]	329.0	327.4	326.2	324.8	324.5	327.1	327.1
13 Securitized consumer loans[12]	197.9	204.6	204.3	204.0	200.6	201.9	202.9	204.2	204.3	204.0	204.6	204.1
14 Credit cards and related plans	189.3	196.7	196.5	196.3	193.0	194.3	195.4	196.7	196.8	196.4	197.1	196.6
15 Other	8.5	7.9	7.8	7.7	7.6	7.6	7.6	7.5	7.5	7.5	7.5	7.5
Foreign-related institutions												
16 Revaluation gains on off-balance-sheet items[8]	61.9	64.9	73.6	72.6	65.5[r]	66.2	68.2	69.0	70.7	68.3	69.3	68.8
17 Revaluation losses on off-balance-sheet items[8]	60.2	62.4	72.6	72.6	64.9	64.7	66.6	67.7	69.1	67.0	68.2	67.2
18 Securitized business loans[12]	7.6	3.3	3.0	2.5	1.5	1.4	1.2	1.3	1.3	1.3	1.3	1.4

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2003					
	1998	1999	2000	2001	2002	Apr.	May	June	July	Aug.	Sept.
1 **All issuers**	**1,163,303**	**1,403,023**	**1,619,274**	**1,458,870**	**1,347,997**	**1,342,147**	**1,365,704**	**1,324,911**	**1,347,286**	**1,336,910**	**1,313,775**
Financial companies[1]											
2 Dealer-placed paper, total[2]	614,142	786,643	963,070	967,748	976,163	961,002	1,003,088	974,116	994,384	976,065	976,242
3 Directly placed paper, total[3]	322,030	337,240	312,771	266,276	217,787	232,879	222,597	219,960	218,311	227,418	211,746
4 Nonfinancial companies[4]	227,132	279,140	343,433	224,847	154,047	148,266	140,020	130,835	134,591	133,427	125,787

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 all financial-company paper sold by dealers in the open market.
3. As reported by financial companies that place their paper directly with investors.
4. Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans[1]

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2000—Jan. 1	8.50	2000	9.23	2001—Jan.	9.05	2002—Jan.	4.75
Feb. 3	8.75	2001	6.91	Feb.	8.50	Feb.	4.75
Mar. 22	9.00	2002	4.67	Mar.	8.32	Mar.	4.75
May 17	9.50			Apr.	7.80	Apr.	4.75
		2000—Jan.	8.50	May	7.24	May	4.75
2001—Jan. 4	9.00	Feb.	8.73	June	6.98	June	4.75
Feb. 1	8.50	Mar.	8.83	July	6.75	July	4.75
Mar. 21	8.00	Apr.	9.00	Aug.	6.67	Aug.	4.75
Apr. 19	7.50	May	9.24	Sept.	6.28	Sept.	4.75
May 16	7.00	June	9.50	Oct.	5.53	Oct.	4.75
June 28	6.75	July	9.50	Nov.	5.10	Nov.	4.35
Aug. 22	6.50	Aug.	9.50	Dec.	4.84	Dec.	4.25
Sept. 18	6.00	Sept.	9.50				
Oct. 3	5.50	Oct.	9.50			2003—Jan.	4.25
Nov. 7	5.00	Nov.	9.50			Feb.	4.25
Dec. 12	4.75	Dec.	9.50			Mar.	4.25
						Apr.	4.25
2002—Nov. 7	4.25					May	4.25
						June	4.22
2003—June 27	4.00					July	4.00
						Aug.	4.00
						Sept.	4.00
						Oct.	4.00
						Nov.	4.00

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call Report. Data in this table also appear in the Board's H.15 (519) weekly and G.13 (415) monthly statistical releases. For ordering address, see inside front cover.

1.35 INTEREST RATES Money and Capital Markets

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

Item	2000	2001	2002	2003				2003, week ending				
				July	Aug.	Sept.	Oct.	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31
MONEY MARKET INSTRUMENTS												
1 Federal funds[1,2,3]	6.24	3.88	1.67	1.01	1.03	1.01	1.01	1.07	0.99	1.03	1.00	1.00
2 Discount window primary credit[2,4]	n.a.	n.a.	n.a.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Commercial paper[3,5,6]												
Nonfinancial												
3 1-month	6.27	3.78	1.67	1.01	1.03	1.02	1.02	1.01	1.02	1.01	1.02	1.03
4 2-month	6.29	3.68	1.67	1.02	1.03	1.03	1.02	1.03	1.02	1.02	1.03	1.02
5 3-month	6.31	3.65	1.69	1.01	1.04	1.04	1.05	1.04	1.05	1.06	1.04	1.07
Financial												
6 1-month	6.28	3.80	1.68	1.02	1.04	1.04	1.03	1.03	1.02	1.03	1.03	1.03
7 2-month	6.30	3.71	1.69	1.03	1.05	1.05	1.04	1.04	1.04	1.05	1.05	1.04
8 3-month	6.33	3.65	1.70	1.03	1.06	1.06	1.06	1.04	1.05	1.07	1.07	1.07
Certificates of deposit, secondary market[3,7]												
9 1-month	6.35	3.84	1.72	1.05	1.07	1.07	1.06	1.06	1.07	1.07	1.06	1.06
10 3-month	6.46	3.71	1.73	1.05	1.08	1.08	1.10	1.10	1.10	1.11	1.11	1.10
11 6-month	6.59	3.66	1.81	1.06	1.13	1.13	1.14	1.11	1.12	1.14	1.16	1.15
12 Eurodollar deposits, 3-month[3,8]	6.45	3.70	1.73	1.04	1.07	1.08	1.09	1.08	1.08	1.09	1.10	1.10
U.S. Treasury bills												
Secondary market[3,5]												
13 4-week	n.a.	2.43	1.60	0.88	0.93	0.89	0.89	0.85	0.86	0.88	0.90	0.95
14 3-month	5.82	3.40	1.61	0.90	0.95	0.94	0.92	0.93	0.90	0.91	0.93	0.94
15 6-month	5.90	3.34	1.68	0.95	1.03	1.01	1.00	0.99	0.98	1.00	1.01	1.02
U.S. TREASURY NOTES AND BONDS												
Constant maturities[9]												
16 1-year	6.11	3.49	2.00	1.12	1.31	1.24	1.25	1.17	1.20	1.29	1.30	1.30
17 2-year	6.26	3.83	2.64	1.47	1.86	1.71	1.75	1.54	1.65	1.85	1.83	1.81
18 3-year	6.22	4.09	3.10	1.93	2.44	2.23	2.26	2.02	2.17	2.36	2.36	2.33
19 5-year	6.16	4.56	3.82	2.87	3.37	3.18	3.19	2.94	3.13	3.32	3.24	3.22
20 7-year	6.20	4.88	4.30	3.45	3.96	3.74	3.75	3.50	3.71	3.89	3.80	3.76
21 10-year	6.03	5.02	4.61	3.98	4.45	4.27	4.29	4.05	4.26	4.42	4.33	4.31
22 20-year	6.23	5.63	5.43	4.92	5.39	5.21	5.21	5.00	5.21	5.35	5.23	5.20
Treasury long-term average[10,11]												
23 25 years and above	n.a.	n.a.	5.41	5.00	5.41	5.23	5.24	5.04	5.24	5.37	5.27	5.24
STATE AND LOCAL NOTES AND BONDS												
Moody's series[12]												
24 Aaa	5.58	5.01	4.87	4.59	4.82	4.63	4.64	4.45	4.73	4.74	4.65	4.63
25 Baa	6.19	5.75	5.64	5.17	5.42	5.23	5.20	5.05	5.33	5.34	5.25	5.01
26 *Bond Buyer* series[13]	5.71	5.15	5.04	4.74	5.10	4.92	4.89	4.75	4.92	5.00	4.88	4.88
CORPORATE BONDS												
27 Seasoned issues, all industries[14]	7.98	7.49	7.10	6.13	6.46	6.26	6.22	6.06	6.23	6.33	6.23	6.20
Rating group												
28 Aaa[15]	7.62	7.08	6.49	5.49	5.88	5.72	5.70	5.51	5.70	5.82	5.72	5.69
29 Aa	7.83	7.26	6.93	6.07	6.31	6.13	6.11	5.93	6.11	6.22	6.13	6.11
30 A	8.11	7.67	7.18	6.35	6.64	6.42	6.33	6.18	6.34	6.45	6.35	6.31
31 Baa	8.37	7.95	7.80	6.62	7.01	6.79	6.73	6.60	6.76	6.85	6.73	6.69
MEMO												
Dividend–price ratio[16]												
32 Common stocks	1.15	1.32	1.61	1.64	1.67	1.63	1.62	1.61	1.61	1.63	1.66	1.61

NOTE. Some of the data in this table also appear in the Board's H.15 (519) weekly statistical release. For ordering address, see inside front cover.

1. The daily effective federal funds rate is a weighted average of rates on trades through New York brokers.
2. Weekly figures are averages of seven calendar days, ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at: http://www.federalreserve.gov/releases/h15/data.htm.
5. Quoted on a discount basis.
6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper web pages (http://www.federalreserve.gov/releases/cp) for more information.
7. An average of dealer offering rates on nationally traded certificates of deposit.
8. Bid rates for eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.
9. Yields on actively traded issues adjusted to constant maturities.
10. Based on the unweighted average of the bid yields for all Treasury fixed-coupon securities with remaining terms to maturity of 25 years and over.
11. A factor for adjusting the daily long-term average in order to estimate a 30-year rate can be found at http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ltcompositeindex.html.
12. General obligation bonds based on Thursday figures; Moody's Investors Service.
13. State and local government general obligation bonds maturing in twenty years are used in compiling this index. The twenty-bond index has a rating roughly equivalent to Moody's Al rating. Based on Thursday figures.
14. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.
15. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.
16. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2000	2001	2002	2003								
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Prices and trading volume (averages of daily figures)											
Common stock prices (indexes)												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,806.46	6,407.95	5,571.46	4,738.56	4,724.22	4,977.45	5,269.96	5,583.60	5,567.94	5,580.87	5,748.80	5,894.38
2 Industrial	809.40	749.46	656.44	553.90	558.10	583.74	613.26	649.25	648.00	651.19	670.18	678.51
3 Transportation	414.73	444.45	430.63	367.55	366.90	395.85	425.12	441.81	445.29	451.31	464.61	477.98
4 Utility	478.99	377.72	260.50	214.64	211.45	221.06	238.33	254.16	244.67	238.06	243.37	245.96
5 Finance	552.48	596.61	554.88	485.72	486.71	522.05	549.91	579.48	588.81	582.20	593.10	616.46
6 Standard & Poor's Corporation (1941–43 = 10)[1]	1,427.22	1,194.18	993.94	837.62	846.62	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73
7 American Stock Exchange (Aug. 31, 1973 = 50)[2]	922.22	879.08	860.11	818.84	822.34	837.92	894.74	962.46	959.26	960.50	990.40	1,024.69
Volume of trading (thousands of shares)												
8 New York Stock Exchange	1,026,867	1,216,529	1,411,689	1,302,011	1,403,742	1,381,580	1,455,858	1,472,560	1,412,818	1,175,615	1,397,876	1,383,253
9 American Stock Exchange	51,437	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
10 **Margin credit at broker–dealers**[3]	**198,790**	**150,450**	**134,380**	**134,030**	**135,910**	**140,450**	**146,380**	**148,550**	**148,450**	**149,660**	**155,870**	**162,720**
Free credit balances at brokers[4]												
11 Margin accounts[5]	100,680	101,640	95,690	95,400	90,830	88,770	88,540	87,920	91,210	88,040	88,620	89,360
12 Cash accounts	84,400	78,040	73,340	67,260	68,860	70,080	71,270	74,350	76,170	72,000	74,760	79,530

	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	70	80	65	55	65	50
14 Convertible bonds	50	60	50	50	50	50
15 Short sales	70	80	65	55	65	50

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2001		2002				2003		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 **Federal debt outstanding**	**5,834.5**	**5,970.3**	**6,032.4**	**6,153.3**	**6,255.4**	**6,433.0**	**6,487.7**	**6,697.1**	**6,810.3**
2 Public debt securities	5,807.5	5,943.4	6,006.0	6,126.5	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2
3 Held by public	3,338.7	3,393.8	3,443.7	3,463.5	3,552.6	3,647.4	3,710.8	3,816.3	3,923.9
4 Held by agencies	2,468.8	2,549.7	2,562.4	2,662.9	2,675.6	2,758.3	2,750.0	2,853.8	2,859.4
5 Agency securities	27.0	26.8	26.4	26.8	27.2	27.3	26.9	27.0	27.0
6 Held by public	27.0	26.8	26.4	26.8	27.2	27.3	26.9	27.0	27.0
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 **Debt subject to statutory limit**	**5,732.6**	**5,871.4**	**5,935.1**	**6,058.3**	**6,161.4**	**6,359.4**	**6,400.0**	**6,625.5**	**6,737.6**
9 Public debt securities	5,732.4	5,871.2	5,935.0	6,058.1	6,161.1	6,359.1	6,399.8	6,625.3	6,736.3
10 Other debt[1]	.2	.3	.2	.2	.3	.3	.2	.2	.3
MEMO									
11 Statutory debt limit	5,950.0	5,950.0	5,950.0	6,400.0	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0

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

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

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

Billions of dollars, end of period

Type and holder	1999	2000	2001	2002	2002	2003		
					Q4	Q1	Q2	Q3
1 **Total gross public debt**	**5,776.1**	**5,662.2**	**5,943.4**	**6,405.7**	**6,405.7**	**6,460.8**	**6,670.1**	**6,783.2**
By type								
2 Interest-bearing	5,766.1	5,618.1	5,930.8	6,391.4	6,391.4	6,474.0	6,656.5	6,754.8
3 Marketable	3,281.0	2,966.9	2,982.9	3,205.1	3,205.1	3,331.8	3,379.0	3,460.6
4 Bills	737.1	646.9	811.3	888.8	888.8	955.0	927.8	918.2
5 Notes	1,784.5	1,557.3	1,413.9	1,580.8	1,580.8	1,622.9	1,713.7	1,799.4
6 Bonds	643.7	626.5	602.7	588.7	588.7	585.7	582.4	576.8
7 Inflation-indexed notes and bonds[1]	100.7	121.2	140.1	146.9	146.9	153.2	155.0	166.1
8 Nonmarketable[2]	2,485.1	2,651.2	2,947.9	3,186.3	3,186.3	3,142.2	3,277.6	3,294.2
9 State and local government series	165.7	151.0	146.3	153.4	153.4	148.8	140.5	148.4
10 Foreign issues[3]	31.3	27.2	15.4	11.2	11.2	12.2	11.7	11.0
11 Government	31.3	27.2	15.4	11.2	11.2	12.2	11.7	11.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	179.4	176.9	181.5	184.8	184.8	187.3	189.9	192.6
14 Government account series[4]	2,078.7	2,266.1	2,574.8	2,806.9	2,806.9	2,763.8	2,905.5	2,912.2
15 Non-interest-bearing	10.0	44.2	12.7	14.3	14.3	13.8	13.6	13.4
By holder[5]								
16 U.S. Treasury and other federal agencies and trust funds	2,064.2	2,270.1	2,572.2	2,757.8	2,757.8	2,764.6[r]	2,854.8[r]	2,860.7
17 Federal Reserve Banks[6]	478.0	511.7	551.7	629.4	629.4	641.5	652.1	656.1
18 Private investors	3,233.9	2,880.4	2,819.5	3,018.5	3,018.5	3,056.0	3,164.7	3,268.0
19 Depository institutions	248.7	201.5	181.5	222.6	222.6	153.1	144.8	n.a.
20 Mutual funds	228.6	220.8	257.5	279.0	279.0	296.3	298.5	n.a.
21 Insurance companies	123.4	110.2	105.7	133.9	133.9	151.2	161.7	n.a.
22 State and local treasuries[7]	266.8	236.2	256.5	274.2	274.2	306.2	318.5	n.a.
Individuals								
23 Savings bonds	186.4	184.8	190.3	194.9	194.9	196.9	199.1	n.a.
24 Pension funds	321.0	304.1	281.6	289.9	289.9	244.2	254.5	n.a.
25 Private	109.8	108.4	104.2	113.6	113.6	66.9	69.1	n.a.
26 State and Local	211.2	195.7	177.4	176.3	176.3	177.2	185.4	n.a.
27 Foreign and international[8]	1,268.7	1,034.2	1,053.1	1,212.7	1,212.7	1,254.6	1,355.5[r]	1,427.9
28 Other miscellaneous investors[7,9]	590.3	588.7	493.3	433.8	433.8	443.4	378.2	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.
2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.
3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.
4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.
5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.
6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.
7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.
8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.
9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES. Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions[1]

Millions of dollars, daily averages

	Item	2003			2003, week ending								
		July	Aug.	Sept.	Sept. 3	Sept. 10	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29
	By type of security												
1	U.S. Treasury bills	38,948	39,860	39,066	53,104	41,609	34,290	32,770	42,706	48,858	36,715	38,934	38,365
	Treasury coupon securities by maturity												
2	Three years or less	143,806	140,206	151,962	122,982	147,173	142,976	162,411	170,612	137,979	104,392	146,067	168,050
3	More than three but less than or equal to six years	137,381	130,035	144,673	105,559	161,479	159,283	125,444	148,994	157,346	122,214	123,383	111,783
4	More than six but less than or equal to eleven years	131,663	124,686	114,133	80,634	113,108	116,465	125,122	115,515	118,437	84,822	100,526	90,886
5	More than eleven	31,296	28,018	25,285	20,878	26,733	23,054	23,571	30,612	24,289	18,462	24,198	23,832
6	Inflation-indexed[2]	6,157	3,269	3,047	2,507	2,930	3,054	2,919	3,616	3,663	6,416	4,303	6,459
	Federal agency and government-sponsored enterprises												
7	Discount notes	52,616	56,242	55,157	52,731	54,862	55,197	51,199	61,638	50,881	51,613	49,654	48,066
	Coupon securities by maturity												
8	Three years or less	11,854	11,450	10,062	7,521	12,588	9,160	10,934	8,213	10,980	16,350	11,916	7,428
9	More than three years but less than or equal to six years	8,078	4,614	7,191	3,118	8,657	7,463	6,569	7,835	7,363	4,810	8,320	9,662
10	More than six years but less than or equal to eleven years	6,822	5,213	7,352	2,663	4,188	6,996	10,417	10,264	7,861	3,427	7,365	3,948
11	More than eleven years	1,048	808	909	546	653	927	1,057	1,202	679	464	947	484
12	Mortgage-backed	242,916	195,712	192,137	116,685	278,078	229,370	131,204	152,063	257,493	281,332	120,951	108,789
	Corporate securities												
13	One year or less	129,914	134,241	132,175	135,471	140,254	124,492	130,534	132,085	131,952	140,174	135,872	121,273
14	More than one year	20,616	15,874	22,692	12,296	20,419	24,220	27,170	23,222	19,965	17,326	22,092	21,605
	By type of counterparty												
	With interdealer broker												
15	U.S. Treasury	222,140	211,840	227,643	177,908	234,443	225,718	228,500	245,344	237,881	173,279	204,771	201,754
16	Federal agency and government-sponsored enterprises	8,211	6,959	9,390	4,484	8,260	8,848	11,649	11,110	10,140	6,746	9,140	8,045
17	Mortgage-backed	64,153	51,205	52,082	36,569	64,171	60,806	38,334	51,009	64,918	67,994	41,102	35,806
18	Corporate	587	568	642	469	581	770	655	628	747	783	776	551
	With other												
19	U.S. Treasury	267,111	254,234	250,524	207,756	258,588	253,404	243,737	266,712	252,690	199,742	232,640	237,622
20	Federal agency and government-sponsored enterprises	72,207	71,367	71,282	62,096	72,689	70,896	68,526	78,042	67,623	69,917	69,061	61,543
21	Mortgage-backed	178,763	144,506	140,055	80,116	213,906	168,564	92,870	101,054	192,574	213,338	79,849	72,983
22	Corporate	149,944	149,546	154,225	147,298	160,092	147,942	157,050	154,679	151,170	156,717	157,189	142,328

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

1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as all U.S. government securities traded on a when-issued basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing[1]

Millions of dollars

Item, by type of security	2003			2003, week ending							
	July	Aug.	Sept.	Sept. 3	Sept. 10	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15	Oct. 22
	Net outright positions[2]										
1 U.S. Treasury bills	10,596	20,019	10,356	28,330	26,500	6,328	2,540	3,647	717	3,566	9,238
Treasury coupon securities by maturity											
2 Three years or less	18,548	11,040	11,868	20,399	20,614	5,595	6,193	11,338	12,461	13,673	17,063
3 More than three years but less than or equal to six years	54,366	41,247	34,544	37,292	33,677	30,494	36,046	37,154	33,685	35,754	39,556
4 More than six but less than or equal to eleven years	18,655	12,959	5,159	13,963	8,688	2,718	3,964	881	2,297	2,914	5,532
5 More than eleven	4,869	2,871	480	2,631	927	490	1,219	2,803	304	1,521	2,878
6 Inflation-indexed	911	709	948	986	1,476	1,815	278	730	421	1,834	2,660
Federal agency and government-sponsored enterprises											
7 Discount notes	59,856	43,786	51,605	42,287	50,206	48,716	57,998	53,806	59,019	61,143	62,375
Coupon securities, by maturity											
8 Three years or less	15,782	13,291	12,307	14,587	14,410	11,414	9,804	12,677	12,471	14,954	14,611
9 More than three years but less than or equal to six years	4,399	681	1,646	37	1,933	22	1,787	3,885	1,642	1,397	2,303
10 More than six but less than or equal to eleven years	5,336	2,787	4,007	1,858	3,609	3,081	4,639	5,891	4,806	3,628	3,527
11 More than eleven	2,204	1,476	1,414	1,137	1,174	1,528	1,575	1,512	1,919	1,666	1,759
12 Mortgage-backed	57,244	20,020	11,081	17,225	8,864	10,705	10,026	12,265	5,314	10,772	6,601
Corporate securities											
13 One year or less	32,644	31,645	34,003	29,517	31,462	33,417	34,973	38,760	28,939	36,188	31,498
14 More than one year	65,577	80,204	85,763	79,473	80,780	86,674	88,120	90,909	88,276	87,898	86,590
	Financing[3]										
Securities in, U.S. Treasury											
15 Overnight and continuing	726,387	726,152	750,796	753,204	759,982	744,634	727,690	773,020	760,576	747,844	775,408
16 Term	937,832	928,602	933,367	867,209	935,107	983,104	1,016,195	809,755	869,795	879,861	923,736
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	147,727	161,323	166,041	165,344	176,133	160,763	158,838	169,176	175,220	161,829	162,734
18 Term	245,668	233,519	219,006	219,924	222,302	223,068	223,307	204,944	213,398	216,497	221,176
Mortgage-backed securities											
19 Overnight and continuing	37,704	37,545	33,356	32,165	36,958	33,998	30,363	32,491	35,890	33,841	36,170
20 Term	253,576	247,185	235,137	236,573	239,084	236,000	237,722	225,792	226,383	223,214	224,473
Corporate securities											
21 Overnight and continuing	76,154	76,406	80,951	76,930	79,705	80,912	81,707	83,577	82,646	83,122	82,958
22 Term	30,092	30,044	30,893	31,154	31,014	31,149	30,608	30,654	30,447	30,123	30,153
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	472,181	473,738	489,637	495,517	506,823	478,313	464,797	508,836	497,809	474,833	489,701
24 Term	1,288,014	1,264,124	1,238,942	1,189,124	1,253,067	1,295,598	1,323,096	1,083,094	1,149,162	1,157,549	1,211,354
Securities out, U.S. Treasury											
25 Overnight and continuing	686,520	678,081	699,640	698,951	704,956	687,425	682,635	727,873	708,023	714,091	729,864
26 Term	832,743	848,932	850,781	792,725	854,923	907,685	932,265	713,525	776,319	768,166	825,563
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	286,946	278,201	286,149	271,384	294,768	287,945	287,471	279,836	302,112	290,003	303,923
28 Term	190,018	179,519	167,573	169,600	172,032	171,935	166,474	157,549	157,425	159,015	161,182
Mortgage-backed securities											
29 Overnight and continuing	372,739	358,960	330,662	321,189	313,464	348,854	348,138	313,851	320,113	361,449	361,191
30 Term	160,896	162,755	147,770	145,930	154,472	149,538	149,720	136,534	143,421	152,158	145,340
Corporate securities											
31 Overnight and continuing	159,712	153,915	157,255	151,213	143,654	157,240	164,347	167,889	156,301	167,924	160,137
32 Term	27,191	31,618	28,838	28,927	29,719	27,748	28,415	29,529	29,861	28,568	30,495
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,276,928	1,235,582	1,239,257	1,205,246	1,224,407	1,250,787	1,245,382	1,252,988	1,245,164	1,298,290	1,310,091
34 Term	1,164,237	1,178,163	1,153,320	1,099,772	1,167,228	1,214,144	1,235,440	997,098	1,058,227	1,056,096	1,116,403

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1999	2000	2001	2002	2003				
					Apr.	May	June	July	Aug.
1 **Federal and federally sponsored agencies**	**1,616,492**	**1,851,632**	**2,121,057**	**2,351,039**	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	26,376	25,666	276	2	26,450	26,500	27,015	26,992	27,136
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	195	218	227	247	261
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	26,444	26,494	27,009	26,986	27,130
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	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	529,005	594,404	623,740	674,841	706,215	717,900	712,447	704,276	700,924
12 Federal Home Loan Mortgage Corporation	360,711	426,899	565,071	648,894	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	547,619	642,700	763,500	851,000	871,500	876,200	884,100	894,855	915,991
14 Farm Credit Banks[8]	68,883	74,181	76,673	85,088	87,591	89,007	89,130	90,020	89,893
15 Student Loan Marketing Association[9]	41,988	45,375	48,350	47,900	51,200	54,200	52,700	55,100	54,500
16 Financing Corporation[10]	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation[11]	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation[12]	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 **Federal Financing Bank debt**[13]	**42,152**	**40,575**	**39,096**	**37,017**	**35,808**	**36,383**	**36,361**	**36,522**	**36,420**
Lending to federal and federally sponsored agencies									
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.
Other lending[14]									
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	14,760	14,793	15,383	15,419	15,697
27 Other	21,402	22,174	25,220	22,528	21,048	21,590	20,978	21,103	20,723

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	2000	2001	2002	2003							
				Mar.	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.
1 **All issues, new and refunding**[1]	**180,403**	**292,027**	**363,859**[r]	**28,266**[r]	**36,545**	**36,283**	**48,427**	**33,335**	**25,888**	**26,107**	**34,875**
By type of issue											
2 General obligation	64,475	118,554	145,323	9,792[r]	16,279	13,117	23,708	12,701	7,230	6,810	15,962
3 Revenue	115,928	170,047	214,788	18,475	20,266	23,167	24,718	20,634	18,658	19,297	18,913
By type of issuer											
4 State	19,944	30,099	33,931	1,277	6,921	2,808	14,418	2,924	2,202	555	7,895
5 Special district or statutory authority[2]	121,185	197,462	259,070	19,788[r]	24,061	23,077	26,397	22,193	17,193	21,041	20,270
6 Municipality, county, or township	39,273	61,040	67,121	7,202[r]	5,562	10,399	7,611	8,218	6,492	4,511	6,710
7 **Issues for new capital**	**154,257**	**200,363**	**242,867**[r]	**16,119**[r]	**26,361**	**21,398**	**35,451**	**22,032**	**18,139**	**19,953**	**23,416**
By use of proceeds											
8 Education	38,665	50,054	57,894	5,354	7,682	7,377	6,183	4,977	6,680	4,834	5,772
9 Transportation	19,730	21,411	22,093	1,233	3,486	1,901	2,049	2,656	2,892	1,520	1,061
10 Utilities and conservation	11,917	21,917	33,404	599	842	895	1,913	487	753	183	590
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	7,122	6,607	7,227	1,602	1,834	3,260	1,662	2,317	1,666	2,241	2,189
13 Other purposes	47,309	55,733	73,033	3,727[r]	9,797	5,638	19,465	6,673	3,718	8,300	11,145

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	2000	2001	2002	2003							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 **All issues**[1]	**1,079,727**	**1,541,821**	**1,429,298**	**134,957**	**155,821**	**125,223**	**170,003**	**179,615**	**126,114**	**119,840**	**173,351**
2 **Bonds**[2]	**944,810**	**1,413,267**	**1,318,863**	**127,818**	**149,928**	**116,861**	**161,265**	**163,726**	**116,806**	**110,158**	**158,142**
By type of offering											
3 Sold in the United States	822,012	1,356,879	1,232,618	118,567	144,315	114,277	149,437	147,835	104,875	103,683	143,158
4 Sold abroad	122,798	56,389	86,246	9,250	5,613	2,585	11,828	15,890	11,931	6,475	14,984
MEMO											
5 Private placements, domestic	19,442	24,415	18,870	1,087	1,760	1,189	1,804	4,140	n.a.	n.a.	n.a.
By industry group											
6 Nonfinancial	258,804	459,560	282,484	26,991	27,514	22,153	48,353	52,139	28,425	17,556	32,011
7 Financial	686,006	953,707	1,036,379	100,826	122,414	94,708	112,912	111,587	88,381	92,603	126,130
8 **Stocks**[3]	**311,941**	**230,049**	**170,794**	**7,139**	**5,893**	**8,362**	**8,738**	**15,889**	**9,308**	**9,682**	**15,209**
By type of offering											
9 Public	134,917	128,554	110,435	7,139	5,893	8,362	8,738	15,889	9,308	9,682	15,209
10 Private placement[4]	177,024	101,495	60,359	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	118,369	77,577	62,115	2,679	1,053	1,592	3,075	4,727	3,333	1,988	6,474
12 Financial	16,548	50,977	48,320	4,460	4,840	6,770	5,663	11,162	5,975	7,694	8,735

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships.
2. Monthly data include 144(a) offerings.
3. Monthly data cover only public offerings.
4. Data for private placements are not available at a monthly frequency.

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets[1]

Millions of dollars

Item	2001	2002[r]	2003							
			Mar.	Apr.	May	June	July	Aug.	Sept.[r]	Oct.
1 **Sales of own shares**[2]	**1,806,474**	**1,825,603**	**140,643**	**141,465**	**142,688**	**157,773**	**153,832**	**139,162**	**138,679**	**147,967**
2 Redemptions of own shares	1,677,266	1,702,711	129,337	112,109	118,794	130,024	139,690	125,013	123,556	119,853
3 Net sales[3]	129,208	122,892	11,306	29,356	23,894	27,749	14,142	14,149	15,123	28,114
4 **Assets**[4]	**4,689,624**	**4,119,322**	**4,059,934**	**4,327,560**	**4,563,023**	**4,653,085**	**4,714,516**	**4,830,159**	**4,847,937**	**5,072,191**
5 Cash[5]	219,620	208,479	214,146	230,032	232,836	236,547	220,372	226,089	231,571	243,638
6 Other	4,470,004	3,910,843	3,845,788	4,097,528	4,330,187	4,416,538	4,494,144	4,604,070	4,616,366	4,828,553

1. Data include stock, hybrid, and bond mutual funds and exclude money market mutual funds.
2. Excludes reinvestment of net income dividends and capital gains distributions and share issue of conversions from one fund to another in the same group.
3. Excludes sales and redemptions resulting from transfers of shares into or out of money market mutual funds within the same fund family.
4. Market value at end of period, less current liabilities.
5. Includes all U.S. Treasury securities and other short-term debt securities.

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities[1]

Billions of dollars, end of period; not seasonally adjusted

Account	2000[r]	2001[r]	2002[r]	2002				2003		
				Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[r]	Q3
ASSETS										
1 Accounts receivable, gross[2]	960.2	951.7	956.7	933.9	947.2	952.8	956.7	951.5	972.4	1,018.5
2 Consumer	329.6	343.5	326.9	333.8	337.3	341.8	326.9	323.7	333.1	378.2
3 Business	458.4	447.0	455.3	443.0	449.4	445.5	455.3	453.9	455.8	445.6
4 Real estate	172.3	161.3	174.5	157.2	160.5	165.5	174.5	173.9	183.4	194.7
5 LESS: Reserves for unearned income	69.8	60.7	57.3	59.6	58.6	58.2	57.3	53.6	53.4	52.9
6 Reserves for losses	16.7	21.0	24.0	21.5	21.6	22.1	24.0	23.8	24.3	24.9
7 Accounts receivable, net	873.7	870.0	875.5	852.8	866.9	872.6	875.5	874.1	894.7	940.7
8 All other	462.5	524.2	584.1	516.1	531.1	558.8	584.1	601.2	647.9	704.8
9 **Total assets**	**1,336.2**	**1,394.2**	**1,459.5**	**1,368.9**	**1,398.1**	**1,431.4**	**1,459.5**	**1,475.3**	**1,542.6**	**1,645.5**
LIABILITIES AND CAPITAL										
10 Bank loans	35.9	50.8	48.0	49.4	56.9	74.9	48.0	47.3	53.2	57.6
11 Commercial paper	238.8	158.6	141.5	137.0	130.8	143.1	141.5	127.3	145.3	133.0
Debt										
12 Owed to parent	102.6	99.3	88.4	82.6	83.4	83.0	88.4	87.5	96.5	94.5
13 Not elsewhere classified	503.4	570.2	633.2	578.0	601.8	590.9	633.2	647.5	675.5	710.4
14 All other liabilities	302.7	326.4	340.5	329.9	332.1	344.8	340.5	344.7	359.8	429.1
15 Capital, surplus, and undivided profits	152.8	188.9	207.8	192.1	193.1	194.7	207.8	221.0	212.4	228.5
16 **Total liabilities and capital**	**1,336.2**	**1,394.2**	**1,459.5**	**1,368.9**	**1,398.1**	**1,431.4**	**1,459.5**	**1,475.3**	**1,542.6**	**1,653.1**

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.
2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables[1]

Billions of dollars, amounts outstanding

	Type of credit	2000	2001	2002	2003					
					Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.
		Seasonally adjusted								
1	**Total**	**1,193.3[r]**	**1,248.7[r]**	**1,276.6[r]**	**1,289.8**	**1,295.8**	**1,284.8**	**1,293.0**	**1,306.1**	**1,313.7**
2	Consumer	472.0[r]	515.2[r]	519.1[r]	524.4	523.6	516.5	518.2	526.7	535.7
3	Real estate	198.9	207.7	216.5	219.2	223.4	223.6	232.1	233.7	234.0
4	Business	522.5[r]	525.8[r]	541.0[r]	546.1	548.8	544.7	542.7	545.6	543.9
		Not seasonally adjusted								
5	**Total**	**1,199.8[r]**	**1,255.3**	**1,283.4**	**1,292.3**	**1,296.3**	**1,292.7**	**1,290.3**	**1,297.5**	**1,309.3**
6	Consumer	475.9[r]	519.7	523.9	521.7	519.1	516.2	518.8	526.6	536.3
7	Motor vehicle loans	141.6	173.9	160.2	160.9	162.8	166.6	184.6	190.0	196.7
8	Motor vehicle leases	108.2	103.5	83.3	81.2	79.0	76.7	74.8	73.2	75.4
9	Revolving[2]	37.6	31.5	38.9	37.6	34.5	34.6	35.4	37.4	37.3
10	Other[3]	41.3	32.7	38.7	42.4	42.5	43.1	44.2	48.9	50.1
	Securitized assets[4]									
11	Motor vehicle loans	97.1[r]	131.9	151.9[r]	149.4	150.3	146.5	131.7	129.8	129.6
12	Motor vehicle leases	6.6	6.8	5.7[r]	6.1	6.0	6.0	5.9	5.8	5.7
13	Revolving	27.5[r]	25.0	31.1[r]	30.6	30.7	29.5	29.2	28.8	28.9
14	Other	16.0[r]	14.3	14.0[r]	13.6	13.3	13.3	13.0	12.6	12.7
15	Real estate	198.9	207.7	216.5	219.2	223.4	223.6	232.1	233.7	234.0
16	One- to four-family	130.6	120.1	135.0	138.8	143.0	142.5	150.7	152.0	151.8
17	Other	41.7	41.2	39.5	40.4	40.7	40.9	41.5	42.0	42.8
	Securitized real estate assets[4]									
18	One- to four-family	24.7	40.7	39.7[r]	38.9	38.6	38.4	38.1	37.8	37.6
19	Other	1.9	5.7	2.2	1.1	1.1	1.8	1.8	1.8	1.8
20	Business	525.0	527.9	543.0	551.4	553.7	552.9	539.4	537.2	539.0
21	Motor vehicles	75.5	54.0	60.7	64.1	68.0	69.9	62.1	61.2	62.2
22	Retail loans	18.3	16.1	15.4	16.8	17.1	17.2	17.9	17.9	18.1
23	Wholesale loans[5]	39.7	20.3	29.3	34.5	36.1	38.4	30.0	29.1	30.5
24	Leases	17.6	17.6	16.0	12.8	14.8	14.2	14.2	14.2	13.6
25	Equipment	283.5	289.4	292.1	286.0	284.5	283.4	279.9	278.9	278.2
26	Loans	70.2	77.8	83.3	79.0	77.6	77.5	75.1	74.5	73.1
27	Leases	213.3	211.6	208.8	207.0	207.0	205.9	204.7	204.4	205.1
28	Other business receivables[6]	99.4	103.5	102.5	103.0	103.1	102.6	103.3	102.8	105.1
	Securitized assets[4]									
29	Motor vehicles	37.8	50.1	50.2	53.1	52.2	50.0	46.7	47.0	47.2
30	Retail loans	3.2	5.1	2.4[r]	2.2	2.2	2.2	2.2	2.2	2.2
31	Wholesale loans	32.5	42.5	45.9[r]	48.6	47.8	45.6	42.3	42.7	42.8
32	Leases	2.2	2.5	1.9[r]	2.2	2.2	2.1	2.1	2.1	2.1
33	Equipment	23.1	23.2	20.2	21.4	21.6	23.5	23.7	23.4	22.3
34	Loans	15.5	16.4	13.0[r]	11.8	12.0	12.9	13.1	12.8	13.2
35	Leases	7.6	6.8	7.2	9.6	9.6	10.6	10.6	10.6	9.1
36	Other business receivables[6]	5.6	7.7	17.4[r]	23.9	24.2	23.6	23.8	23.8	23.9

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. For ordering address, see inside front cover.

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	2000	2001	2002	2003						
				Apr.	May	June	July	Aug.	Sept.	Oct.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms[1]										
1 Purchase price (thousands of dollars)	234.5	245.0	261.1	266.0	275.3	283.3	283.4	280.1	275.6	273.7
2 Amount of loan (thousands of dollars)	177.0	184.2	197.0	205.0	210.7	213.7	214.4	212.1	208.1	200.8
3 Loan-to-price ratio (percent)	77.4	77.3	77.8	78.8	78.7	78.0	78.2	78.0	77.8	75.8
4 Maturity (years)	29.2	28.8	28.9	29.0	28.8	28.8	28.7	28.5	28.8	28.5
5 Fees and charges (percent of loan amount)[2]	.70	.67	.62	.62	.61	.64	.62	.66	.68	.62
Yield (percent per year)										
6 Contract rate[1]	7.41	6.90	6.35	5.83	5.66	5.42	5.44	5.68	5.87	5.83
7 Effective rate[1,3]	7.52	7.00	6.44	5.92	5.75	5.51	5.53	5.77	5.97	5.92
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]	7.57	6.36	5.81	4.97	4.55	4.27	5.02	5.48	5.27	5.27
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	610,122	707,015	790,800	817,894	815,560	812,467	836,104	863,170	917,123	912,658
12 FHA/VA insured	61,539	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	548,583	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	154,231	270,384	370,641	43,028	43,749	41,182	72,447	82,656	98,804	27,609
Mortgage commitments (during period)										
15 Issued[7]	163,689	304,084	400,327	42,906	75,569	79,172	79,594	46,436	32,701	n.a.
16 To sell[8]	11,786	7,586	12,268	1,479	1,785	3,657	1,915	3,085	4,740	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period)[8]										
17 Total	385,693	491,719	568,173	568,074[r]	571,900[r]	585,460[r]	594,301[r]	615,085[r]	641,039[r]	655,457
18 FHA/VA insured	3,332	3,506	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	382,361	488,213	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases	174,043	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	166,901	389,611	547,046	51,737	66,175	58,124	70,269	91,198	83,982	69,868
22 Mortgage commitments contracted (during period)[9]	169,231	417,434	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups for purchase of newly built homes; compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.
2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.
3. Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.
4. Average contract rate on new commitments for conventional first mortgages; from U.S. Department of Housing and Urban Development (HUD). Based on transactions on the first day of the subsequent month.
5. Average gross yield on thirty-year, minimum-downpayment first mortgages insured by the Federal Housing Administration (FHA) for immediate delivery in the private secondary market. Based on transactions on first day of subsequent month.
6. Average net yields to investors on fully modified pass-through securities backed by mortgages and guaranteed by the Government National Mortgage Association (GNMA), assuming prepayment in twelve years on pools of thirty-year mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs.
7. Does not include standby commitments issued, but includes standby commitments converted.
8. Includes participation loans as well as whole loans.
9. Includes conventional and government-underwritten loans. The Federal Home Loan Mortgage Corporation's mortgage commitments and mortgage transactions include activity under mortgage securities swap programs, whereas the corresponding data for the Federal National Mortgage Association exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING[1]

Millions of dollars, end of period

	Type of holder and property	1999	2000	2001	2002		2003		
					Q3	Q4	Q1	Q2	Q3[p]
1	**All holders**	**6,315,131[r]**	**6,883,085[r]**	**7,581,009[r]**	**8,196,711[r]**	**8,462,955[r]**	**8,672,732[r]**	**8,970,641[r]**	**9,241,865**
	By type of property								
2	One- to four-family residences	4,787,225	5,205,428	5,738,111	6,247,731	6,462,658[r]	6,640,388[r]	6,890,437[r]	7,107,528
3	Multifamily residences	368,426[r]	400,609[r]	445,394[r]	471,680[r]	488,428	496,927[r]	509,645[r]	527,110
4	Nonfarm, nonresidential	1,056,516	1,168,191[r]	1,281,168	1,353,685	1,387,110	1,408,529[r]	1,440,880[r]	1,476,220
5	Farm	102,964	108,858	116,336	123,614	124,759	126,888[r]	129,678[r]	131,006
	By type of holder								
6	Major financial institutions	2,394,271	2,618,969	2,791,076	2,981,790	3,089,824	3,166,373[r]	3,281,138[r]	3,373,192
7	Commercial banks[2]	1,495,420	1,660,054	1,789,819	1,962,198	2,058,426	2,099,352	2,192,983	2,263,880
8	One- to four-family	879,576	965,635	1,023,851	1,143,985	1,222,056	1,244,823	1,320,685	1,368,871
9	Multifamily	67,665	77,803	84,851	90,930	94,178	96,830	100,130	102,841
10	Nonfarm, nonresidential	516,333	582,577	645,619	689,481	704,167	718,996	732,508	751,963
11	Farm	31,846	34,039	35,498	37,802	38,025	38,704	39,660	40,205
12	Savings institutions[3]	668,064	722,974	758,236	773,652	781,378	815,873	833,625	852,054
13	One- to four-family	548,222	594,221	620,579	625,402	631,392	662,858	676,163[r]	690,404
14	Multifamily	59,309	61,258	64,592	68,668	68,679	69,757	72,715[r]	74,928
15	Nonfarm, nonresidential	60,063	66,965	72,534	79,022	80,730	82,669	84,152[r]	86,095
16	Farm	470	529	531	560	577	589	595	626
17	Life insurance companies	230,787	235,941	243,021	245,939	250,019	251,148[r]	254,531[r]	257,258
18	One- to four-family	5,934	4,903	4,931	5,176	4,657	3,985[r]	5,595[r]	5,654
19	Multifamily	32,818	33,681	35,631	35,921	36,816	36,958[r]	37,257[r]	37,657
20	Nonfarm, nonresidential	179,048	183,757	188,376	190,698	195,040	196,142[r]	197,724[r]	199,842
21	Farm	12,987	13,600	14,083	14,144	13,506	14,063[r]	13,955[r]	14,105
22	Federal and related agencies	319,738[r]	341,110[r]	372,689[r]	406,986[r]	436,140[r]	455,606	489,676	530,131
23	Government National Mortgage Association	7	6	8	8	5	6	7	52
24	One- to four-family	7	6	8	8	5	6	7	52
25	Multifamily	0	0	0	0	0	0	0	0
26	Farmers Home Administration[4]	73,871	73,323	72,452	72,030	72,377	69,988	69,930	69,474
27	One- to four-family	16,506	16,372	15,824	15,139	14,908	14,652	14,413	14,127
28	Multifamily	11,741	11,733	11,712	11,686	11,669	11,654	11,641	11,632
29	Nonfarm, nonresidential	41,355	41,070	40,965	41,439	42,101	40,093	40,352	40,161
30	Farm	4,268	4,148	3,952	3,766	3,700	3,590	3,525	3,554
31	Federal Housing Admin. and Dept. of Veterans Affairs	3,712	3,507	3,290	2,973	3,854	3,824	4,006	4,061
32	One- to four-family	1,851	1,308	1,260	1,252	1,262	1,255	1,247	1,285
33	Multifamily	1,861	2,199	2,031	1,721	2,592	2,569	2,760	2,776
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	152	45	13	13	46	118	47	24
40	One- to four-family	25	7	2	2	7	19	8	4
41	Multifamily	29	9	3	2	9	23	9	5
42	Nonfarm, nonresidential	98	29	8	8	30	76	30	15
43	Farm	0	0	0	0	0	0	0	0
44	Federal National Mortgage Association	149,106[r]	152,511[r]	165,598[r]	179,163[r]	189,147[r]	195,633	211,146	227,658
45	One- to four-family	141,195	144,150	155,060	167,006	175,576[r]	180,829	195,079	209,977
46	Multifamily	7,911[r]	8,361[r]	10,538[r]	12,157[r]	13,571	14,804	16,067	17,681
47	Federal Land Banks	34,187	36,326	40,885	44,782	46,257	46,974	48,490	48,852
48	One- to four-family	2,012	2,137	2,406	2,635	2,722	2,764	2,853	2,874
49	Farm	32,175	34,189	38,479	42,147	43,535	44,210	45,637	45,978
50	Federal Home Loan Mortgage Corporation	56,676	59,240	62,792	60,934	63,887	64,388	65,672	71,897
51	One- to four-family	44,321	42,871	40,309	34,616	35,851	35,880	36,941	40,442
52	Multifamily	12,355	16,369	22,483	26,318	28,036	28,508	28,732	31,455
53	Mortgage pools or trusts[5]	2,946,546	3,226,058	3,700,582	4,052,418	4,161,020	4,267,235[r]	4,388,727[r]	4,497,136
54	Government National Mortgage Association	582,263	611,553	591,368	567,386	537,888	515,815[r]	487,800[r]	473,094
55	One- to four-family	565,189	592,624	569,460	542,208	512,098	489,056[r]	460,301[r]	444,994
56	Multifamily	17,074	18,929	21,908	25,178	25,790	26,759	27,499	28,100
57	Federal Home Loan Mortgage Corporation	749,081	822,310	948,409	1,058,176	1,082,062	1,073,016	1,051,141	1,095,873
58	One- to four-family	744,619	816,602	940,933	1,050,899	1,072,990	1,064,114	1,042,417	1,086,777
59	Multifamily	4,462	5,708	7,476	7,277	9,072	8,902	8,724	9,096
60	Federal National Mortgage Association	960,883	1,057,750	1,290,351	1,458,945	1,538,287	1,637,474	1,749,896	1,801,528
61	One- to four-family	924,941	1,016,398	1,238,125	1,402,929	1,478,610	1,576,495	1,687,263	1,733,853
62	Multifamily	35,942	41,352	52,226	56,016	59,677	60,979	62,633	67,675
63	Farmers Home Administration[4]	0	0	0	0	0	0	0	0
64	One- to four-family	0	0	0	0	0	0	0	0
65	Multifamily	0	0	0	0	0	0	0	0
66	Nonfarm, nonresidential	0	0	0	0	0	0	0	0
67	Farm	0	0	0	0	0	0	0	0
68	Private mortgage conduits	654,319	734,445	870,454	967,911	1,002,783	1,040,930[r]	1,099,890[r]	1,126,641
69	One- to four-family[6]	455,021	499,834	591,200	669,300	691,600	725,100	768,700[r]	785,100
70	Multifamily	41,952	47,529	53,537	56,582	59,034	59,638[r]	61,684[r]	63,357
71	Nonfarm, nonresidential	157,346	187,082	225,717	242,029	252,149	256,192[r]	269,506[r]	278,184
72	Farm	0	0	0	0	0	0	0	0
73	Individuals and others[7]	654,576	696,949[r]	716,662	755,517	775,971	783,517[r]	811,100[r]	841,406
74	One- to four-family	456,009	492,429	506,669	540,187	558,434	563,946[r]	588,449[r]	615,059
75	Multifamily	75,076	75,457	78,252	79,127	79,228	79,478	79,735	79,849
76	Nonfarm, nonresidential	102,274	106,711[r]	107,949	111,008	112,894	114,361	116,609	119,959
77	Farm	21,217	22,352	23,792	25,194	25,415	25,733	26,307[r]	26,539

1. Multifamily debt refers to loans on structures of five or more units.
2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.
3. Includes savings banks and savings and loan associations.
4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.
5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.
6. Includes securitized home equity loans.
7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

SOURCE. Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 69 from Inside Mortgage Securities and other sources.

1.55 CONSUMER CREDIT[1]

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2000[r]	2001[r]	2002[r]	2003					
				Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.
	Seasonally adjusted								
1 **Total**	**1,686,222**	**1,822,183**	**1,902,731**	**1,933,140**	**1,951,072**	**1,951,847**	**1,959,268**	**1,970,829**	**1,982,179**
2 Revolving	658,855	703,882	716,702	726,912	731,018	729,745	730,980	733,161	737,330
3 Nonrevolving[2]	1,027,367	1,118,302	1,186,029	1,206,228	1,220,054	1,222,102	1,228,288	1,237,668	1,244,849
	Not seasonally adjusted								
4 **Total**	**1,718,972**	**1,856,685**	**1,938,058**	**1,921,409**	**1,939,232**	**1,940,256**	**1,944,578**	**1,966,054**	**1,983,098**
By major holder									
5 Commercial banks	541,470	558,421	587,165	576,908	582,358	584,211	583,407	590,286	593,700
6 Finance companies	220,503	238,133	237,790	240,841	239,792	244,251	264,250	276,350	283,995
7 Credit unions	184,434	189,570	195,744	195,613	196,837	198,598	201,386	203,768	204,903
8 Federal government and Sallie Mae	104,027	119,521	129,576	124,062	122,034	120,374	118,494	118,054	123,494
9 Savings institutions	64,557	69,070	68,494	70,116	71,871	73,569	73,208	72,847	72,498
10 Nonfinancial business	82,662	82,287	82,205	71,316	77,196	77,069	76,886	77,959	77,250
11 Pools of securitized assets[3]	521,319	599,684	637,085	642,554	649,145	642,184	626,947	626,789	627,257
By major type of credit[4]									
12 Revolving	684,327	730,307	743,187	723,111	727,157	727,267	725,904	731,673	732,134
13 Commercial banks	218,063	224,878	230,990	213,082	217,711	217,491	214,830	216,340	215,546
14 Finance companies	37,627	31,538	38,948	37,609	34,498	34,608	35,436	37,400	37,284
15 Credit unions	22,226	22,265	22,228	20,883	20,964	21,076	21,200	21,276	21,135
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	16,560	17,767	16,225	17,022	18,099	19,141	19,268	19,395	19,518
18 Nonfinancial business	42,430	44,122	44,532	36,712	38,251	38,168	38,106	38,793	38,320
19 Pools of securitized assets[3]	347,421	389,737	390,263	397,802	397,634	396,783	397,064	398,469	400,331
20 Nonrevolving	1,034,646	1,126,378	1,194,871	1,198,299	1,212,075	1,212,989	1,218,674	1,234,381	1,250,964
21 Commercial banks	323,407	333,543	356,175	363,826	364,647	366,720	368,578	373,946	378,154
22 Finance companies	182,876	206,595	198,842	203,232	205,294	209,643	228,814	238,950	246,711
23 Credit unions	162,208	167,305	173,516	174,730	175,873	177,522	180,186	182,492	183,768
24 Federal government and Sallie Mae	104,027	119,521	129,576	124,062	122,034	120,374	118,494	118,054	123,494
25 Savings institutions	47,997	51,303	52,269	53,094	53,772	54,428	53,940	53,453	52,981
26 Nonfinancial business	40,232	38,165	37,673	34,603	38,945	38,901	38,780	39,165	38,929
27 Pools of securitized assets[3]	173,899	209,947	246,821	244,752	251,511	245,401	229,883	228,320	226,926

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. For ordering address, see inside front cover.
2. Comprises motor vehicle loans, mobile home loans, and all other loans that are not included in revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.
3. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.
4. Totals include estimates for certain holders for which only consumer credit totals are available.

1.56 TERMS OF CONSUMER CREDIT[1]

Percent per year except as noted

Item	2000	2001	2002	2003						
				Mar.	Apr.	May	June	July	Aug.	Sept.
INTEREST RATES										
Commercial banks[2]										
1 48-month new car	9.34	8.50	7.62	n.a.	n.a.	7.05	n.a.	n.a.	6.75[r]	n.a.
2 24-month personal	13.90	13.22	12.54	n.a.	n.a.	12.19	n.a.	n.a.	11.95[r]	n.a.
Credit card plan										
3 All accounts	15.71	14.89	13.42	n.a.	n.a.	12.90	n.a.	n.a.	12.49	n.a.
4 Accounts assessed interest	14.91	14.44	13.09	n.a.	n.a.	12.82	n.a.	n.a.	13.11	n.a.
Auto finance companies										
5 New car	6.61	5.65	4.29	3.83	2.51	2.40	2.93	3.28	3.56	3.81
6 Used car	13.55	12.18	10.74	10.16	9.91	9.82	9.81	9.77	9.57	9.36
OTHER TERMS[3]										
Maturity (months)										
7 New car	54.9	55.1	56.8	59.5	60.1	60.7	62.4	62.7	63.0	63.2
8 Used car	57.0	57.5	57.5	57.8	57.7	57.7	57.8	57.8	57.9	57.8
Loan-to-value ratio										
9 New car	92	91	94	96	97	97	97	95	93	94
10 Used car	99	100	100	99	99	99	100	100	100	101
Amount financed (dollars)										
11 New car	20,923	22,822	24,747	25,152	27,540	27,920	26,945	26,129	25,407	25,663
12 Used car	14,058	14,416	14,532	14,253	14,475	14,568	14,567	14,632	14,623	14,708

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. For ordering address, see inside front cover.
2. Data are available for only the second month of each quarter.
3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS[1]

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1997	1998	1999	2000	2001	2001	2002				2003	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors											
1 **Total net borrowing by domestic nonfinancial sectors**	**788.1**	**1,041.9**	**1,030.9**	**853.5**	**1,114.4**	**1,163.5**	**992.5**	**1,628.8**	**1,338.3**	**1,539.0**	**1,243.4**	**2,523.8**
By sector and instrument												
2 Federal government	23.1	52.6	71.2	295.9	5.6	43.4	39.8	526.0	265.7	198.5	79.9	888.2
3 Treasury securities	23.2	54.6	71.0	294.9	5.0	44.2	41.6	524.2	264.2	198.1	81.5	887.7
4 Budget agency securities and mortgages	.1	2.0	.2	1.0	.5	.7	1.8	1.8	1.6	.4	1.6	.5
5 Nonfederal	765.0	1,094.5	1,102.1	1,149.3	1,120.0	1,120.1	952.6	1,102.8	1,072.5	1,340.5	1,163.5	1,635.6
By instrument												
6 Commercial paper	13.7	24.4	37.4	48.1	88.3	45.5	144.4	81.7	17.4	13.2	15.2	87.3
7 Municipal securities and loans	56.9	84.2	54.4	23.6	122.9	174.6	76.8	196.1	154.2	216.1	90.3	189.4
8 Corporate bonds	150.5	235.2	217.8	161.3	340.5	325.0	253.6	191.4	29.0	114.4	178.6	309.6
9 Bank loans n.e.c.	106.4	109.8	82.9	101.8	82.0	165.5	16.4	192.1	124.5	15.3	55.3	63.9
10 Other loans and advances	43.1	68.5	26.1	84.5	1.8	119.7	38.0	65.1	61.2	.3	14.5	80.7
11 Mortgages	322.4	485.8	563.3	563.9	699.1	725.7	702.8	825.8	920.4	1,045.9	886.7	1,141.0
12 Home	258.3	384.6	424.4	418.2	532.7	533.1	602.4	658.6	780.4	843.5	763.8	951.4
13 Multifamily residential	7.2	23.3	35.2	32.9	45.6	54.3	28.5	41.7	31.7	67.1	33.3	50.5
14 Commercial	53.8	71.3	98.0	106.2	113.4	131.6	65.0	116.5	95.2	130.8	83.2	127.8
15 Farm	3.1	6.5	5.8	6.5	7.5	6.8	6.9	9.1	13.1	4.6	6.4	11.3
16 Consumer credit	72.0	86.7	120.2	166.2	126.0	134.5	118.1	98.2	107.6	7.1	93.0	66.2
By borrowing sector												
17 Household	330.8	450.8	498.6	558.8	614.6	596.7	720.9	689.7	791.0	885.6	837.2	1,000.2
18 Nonfinancial business	392.7	576.1	565.0	575.1	399.6	381.2	162.9	229.7	140.2	267.2	252.1	460.3
19 Corporate	291.8	408.4	377.2	380.1	235.3	231.8	47.3	88.5	2.9	107.6	134.2	311.5
20 Nonfarm noncorporate	94.7	159.7	182.4	184.1	156.8	141.1	110.3	132.7	128.8	156.3	113.4	146.0
21 Farm	6.2	8.0	5.5	10.9	7.5	8.3	5.3	8.5	14.2	3.4	4.6	2.8
22 State and local government	41.5	67.7	38.5	15.5	105.8	142.1	68.9	183.4	141.3	187.7	74.2	175.1
23 Foreign net borrowing in United States	71.8	31.2	13.0	57.0	49.7	3.3	65.1	2.1	44.0	1.1	18.4	48.4
24 Commercial paper	3.7	7.8	16.3	31.7	14.2	5.9	66.8	36.5	3.9	37.3	52.6	73.5
25 Bonds	61.4	22.8	1.9	15.2	24.5	17.0	14.5	54.0	35.3	30.1	29.4	93.5
26 Bank loans n.e.c.	8.5	6.6	.5	11.4	7.3	16.3	13.9	22.0	11.7	2.9	4.0	31.4
27 Other loans and advances	1.8	6.0	5.7	1.3	3.7	3.3	1.2	2.4	1.0	3.2	.8	3.0
28 **Total domestic plus foreign**	**859.9**	**1,073.1**	**1,043.9**	**910.5**	**1,064.6**	**1,166.9**	**1,057.5**	**1,630.9**	**1,294.2**	**1,540.0**	**1,261.8**	**2,475.4**
	Financial sectors											
29 **Total net borrowing by financial sectors**	**662.2**	**1,085.6**	**1,073.5**	**821.8**	**934.0**	**964.4**	**866.1**	**867.2**	**858.5**	**1,102.7**	**1,002.6**	**871.8**
By instrument												
30 Federal government-related	212.9	470.9	592.0	433.5	629.3	591.8	691.1	487.8	420.8	616.4	452.0	460.4
31 Government-sponsored enterprise securities	98.4	278.3	318.2	234.1	290.8	306.5	191.3	141.7	249.1	321.5	179.7	209.8
32 Mortgage pool securities	114.6	192.6	273.8	199.4	338.5	285.3	499.8	346.1	171.6	294.9	272.3	250.6
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	449.3	614.7	481.6	388.3	304.7	372.6	175.0	379.4	437.7	486.4	550.6	411.4
35 Open market paper	166.7	161.0	176.2	127.7	61.9	13.6	178.3	109.1	84.3	77.3	58.8	93.6
36 Corporate bonds	218.9	310.2	207.5	212.3	317.3	361.1	351.1	434.6	194.4	684.4	432.5	497.7
37 Bank loans n.e.c.	13.3	28.5	14.4	.4	13.1	17.7	.6	31.2	81.9	107.9	42.7	21.0
38 Other loans and advances	35.6	90.2	107.1	42.5	34.9	8.9	3.8	15.8	71.9	17.4	105.5	17.0
39 Mortgages	14.9	24.8	5.1	6.2	1.3	1.6	6.6	7.0	5.3	4.7	3.5	3.3
By borrowing sector												
40 Commercial banking	46.1	72.9	67.2	60.0	52.9	44.1	24.4	12.6	62.3	100.3	76.1	85.1
41 Savings institutions	19.7	52.2	48.0	27.3	7.4	68.6	33.1	12.2	37.1	46.7	48.2	30.3
42 Credit unions	.1	.6	2.2	.0	1.5	4.4	2.4	2.0	3.1	.4	2.8	1.6
43 Life insurance companies	.2	.7	.7	.7	.6	1.4	2.4	1.2	2.0	2.5	4.4	1.5
44 Government-sponsored enterprises	98.4	278.3	318.2	234.1	290.8	306.5	191.3	141.7	249.1	321.5	179.7	209.8
45 Federally related mortgage pools	114.6	192.6	273.8	199.4	338.5	285.3	499.8	346.1	171.6	294.9	272.3	250.6
46 Issuers of asset-backed securities (ABSs)	202.2	321.4	212.3	201.9	292.3	416.8	258.3	230.6	195.8	389.9	315.2	286.7
47 Finance companies	57.8	57.1	70.7	81.9	1.3	23.6	28.9	83.9	110.9	7.4	.2	153.8
48 Mortgage companies	4.6	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	39.6	62.7	6.3	2.7	2.5	7.8	7.4	25.3	27.7	18.6	17.5	12.9
50 Brokers and dealers	8.1	7.2	17.2	15.6	1.4	18.9	15.7	17.5	15.2	24.0	38.4	16.2
51 Funding corporations	79.9	40.0	91.5	.4	55.2	9.1	42.2	18.5	16.4	37.8	48.0	83.6

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS[1]—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1997	1998	1999	2000	2001	2001	2002				2003	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	All sectors											
52 **Total net borrowing, all sectors**	**1,522.2**	**2,158.7**	**2,117.4**	**1,732.3**	**1,998.7**	**2,131.2**	**1,923.6**	**2,498.1**	**2,152.7**	**2,642.7**	**2,264.4**	**3,347.2**
53 Open market paper	184.1	193.1	229.9	207.6	164.4	37.8	255.9	154.3	70.8	53.3	96.3	107.5
54 U.S. government securities	236.0	418.3	520.7	137.6	623.8	635.2	730.9	1,013.8	686.5	814.9	531.9	1,348.6
55 Municipal securities	56.9	84.2	54.4	23.6	122.9	174.6	76.8	196.1	154.2	216.1	90.3	189.4
56 Corporate and foreign bonds	430.8	568.2	427.3	388.7	633.3	703.2	590.2	572.0	130.0	768.6	581.7	713.7
57 Bank loans n.e.c.	128.2	145.0	69.0	112.8	76.2	164.0	3.0	139.0	54.4	126.1	102.0	74.3
58 Other loans and advances	76.9	152.7	127.5	125.6	32.9	114.2	43.0	78.6	132.2	20.9	90.1	66.7
59 Mortgages	337.3	510.6	568.5	570.1	700.4	724.1	709.4	832.8	925.7	1,050.6	883.2	1,144.3
60 Consumer credit	72.0	86.7	120.2	166.2	126.0	134.5	118.1	98.2	107.6	7.1	93.0	66.2
	Funds raised through mutual funds and corporate equities											
61 **Total net issues**	**218.7**	**166.1**	**191.5**	**238.4**	**305.0**	**406.4**	**437.0**	**276.5**	**83.6**	**291.0**	**288.7**	**400.4**
62 Corporate equities	46.5	113.4	.2	3.4	103.6	150.5	50.1	176.5	120.7	84.1	99.6	52.0
63 Nonfinancial corporations	77.4	215.5	110.4	118.2	47.4	4.2	11.0	15.5	141.2	30.9	80.1	57.6
64 Foreign shares purchased by U.S. residents	57.6	101.4	114.3	106.7	109.1	83.9	7.0	77.4	51.3	51.6	132.5	56.0
65 Financial corporations	26.7	.8	3.7	14.9	41.9	70.9	68.1	83.6	71.8	63.4	47.2	53.6
66 Mutual fund shares	265.1	279.5	191.2	235.0	201.4	255.9	386.9	100.0	37.1	206.9	189.1	348.4

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F4. For ordering address, see inside front cover.

1.58 SUMMARY OF FINANCIAL TRANSACTIONS[1]

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

Transaction category or sector	1997	1998	1999	2000	2001	2001	2002				2003	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
NET LENDING IN CREDIT MARKETS[2]												
1 **Total net lending in credit markets**	**1,522.2**	**2,158.7**	**2,117.4**	**1,732.3**	**1,998.7**	**2,131.2**	**1,923.6**	**2,498.1**	**2,152.7**	**2,642.7**	**2,264.4**	**3,347.2**
2 Domestic nonfederal nonfinancial sectors	15.5	250.9	257.1	13.7	27.1	172.6	100.4	292.0	116.4	132.6	353.9	20.1
3 Household	25.5	119.1	247.1	33.6	.7	145.3	48.9	257.6	170.5	127.2	326.4	67.5
4 Nonfinancial corporate business	12.7	16.0	15.6	19.4	12.4	17.1	69.3	11.4	33.5	42.4	54.9	34.4
5 Nonfarm noncorporate business	2.6	13.3	2.9	1.3	2.0	2.0	3.3	3.3	2.8	4.0	.2	4.1
6 State and local governments	.1	134.5	28.4	.8	38.1	42.4	21.1	42.5	17.8	43.8	82.1	49.1
7 Federal government	3.2	11.7	6.5	11.6	6.0	1.5	9.3	3.7	31.1	3.1	18.3	1.4
8 Rest of the world	259.6	167.7	96.6	129.5	234.6	274.7	248.0	458.0	393.9	351.0	359.5	1,055.8
9 Financial sectors	1,243.9	1,728.4	1,757.3	1,604.8	1,731.0	1,685.4	1,565.9	1,751.8	1,844.1	2,156.0	2,277.1	2,272.7
10 Monetary authority	38.3	21.1	25.7	33.7	39.9	85.1	81.6	43.4	67.3	118.7	32.3	25.0
11 Commercial banking	324.3	305.6	312.2	357.9	205.2	314.6	188.9	384.3	624.0	420.4	349.0	616.3
12 U.S.-chartered banks	274.9	312.1	318.6	339.5	191.6	275.0	168.2	343.8	599.9	463.3	305.6	547.7
13 Foreign banking offices in United States	40.2	11.6	17.0	23.9	.6	7.8	2.1	33.7	21.8	32.8	23.3	12.2
14 Bank holding companies	5.4	.9	6.2	12.2	4.2	13.6	12.0	1.9	1.6	.2	20.8	39.7
15 Banks in U.S.-affiliated areas	3.7	6.0	4.4	6.7	10.0	33.9	6.6	4.9	4.0	10.2	.7	16.8
16 Savings institutions	4.7	36.2	67.7	56.2	42.8	73.1	12.3	23.5	80.3	72.5	189.4	88.0
17 Credit unions	16.8	18.9	27.5	28.0	41.5	60.5	58.3	61.8	6.1	44.4	43.5	71.2
18 Bank personal trusts and estates	25.0	12.8	27.8	.8	28.1	28.1	1.0	.9	.8	.8	19.3	17.6
19 Life insurance companies	104.8	76.9	53.5	57.9	130.9	81.3	278.1	206.6	279.0	168.2	276.0	216.0
20 Other insurance companies	25.2	5.8	3.0	8.7	9.0	28.5	36.7	35.4	21.7	65.6	57.7	42.9
21 Private pension funds	45.7	26.1	14.1	31.3	6.7	20.9	47.1	22.1	40.2	.2	7.3	39.5
22 State and local government retirement funds	67.1	72.1	46.9	54.6	17.7	2.7	70.5	54.5	10.4	60.7	.1	62.7
23 Money market mutual funds	87.5	244.0	182.0	143.0	246.0	49.1	239.1	87.5	75.7	301.2	187.0	214.0
24 Mutual funds	80.9	127.3	48.4	21.0	126.0	139.3	243.3	41.9	162.7	118.4	220.2	213.0
25 Closed-end funds	2.9	5.2	8.5	6.3	6.9	16.3	24.4	2.6	1.7	17.0	31.1	24.1
26 Government-sponsored enterprises	106.3	314.0	291.3	256.4	309.0	335.3	236.7	130.1	203.5	277.8	302.7	112.6
27 Federally related mortgage pools	114.6	192.6	273.8	199.4	338.5	285.3	499.8	346.1	171.6	294.9	272.3	250.6
28 Asset-backed securities issuers (ABSs)	163.8	281.7	194.1	172.1	266.2	394.1	234.1	208.4	173.2	368.1	291.4	266.1
29 Finance companies	23.1	77.3	97.1	108.6	4.8	99.6	26.5	42.2	83.9	14.8	2.4	56.6
30 Mortgage companies	9.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	20.2	5.1	2.6	7.1	6.7	14.0	26.3	31.8	27.7	6.7	8.6	31.0
32 Brokers and dealers	14.9	6.8	34.7	68.9	92.4	110.5	219.5	402.8	208.6	138.8	19.6	1.3
33 Funding corporations	50.4	15.8	124.0	35.0	95.8	60.4	6.1	45.0	165.2	324.3	374.5	43.3
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 **Net flows through credit markets**	**1,522.2**	**2,158.7**	**2,117.4**	**1,732.3**	**1,998.7**	**2,131.2**	**1,923.6**	**2,498.1**	**2,152.7**	**2,642.7**	**2,264.4**	**3,347.2**
Other financial sources												
35 Official foreign exchange	.7	6.6	8.7	.4	4.3	.2	3.0	12.9	24.6	4.9	4.9	.6
36 Special drawing rights certificates	.5	.0	3.0	4.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	.5	.6	1.0	2.4	1.3	.0	.9	.6	2.4	.0	.6	1.6
38 Foreign deposits	107.7	6.5	61.1	134.2	30.7	9.6	43.8	66.1	53.0	20.3	73.7	78.6
39 Net interbank transactions	19.7	31.8	15.0	15.1	28.0	24.5	3.3	166.5	62.4	170.0	4.1	123.5
40 Checkable deposits and currency	41.2	47.3	151.2	71.4	204.3	278.1	200.5	210.2	208.0	43.7	271.3	94.2
41 Small time and savings deposits	97.1	152.4	45.1	188.8	267.2	329.7	288.3	215.6	323.4	257.2	261.6	437.6
42 Large time deposits	122.5	91.8	131.1	116.2	68.6	77.8	270.0	34.8	36.8	140.2	191.6	43.4
43 Money market fund shares	155.9	287.2	249.1	233.3	428.6	379.8	312.5	104.2	196.6	337.6	441.4	186.0
44 Security repurchase agreements	120.9	91.3	169.8	113.2	22.3	138.3	119.4	362.4	91.1	29.2	50.4	564.3
45 Corporate equities	46.5	113.4	.2	3.4	103.6	150.5	50.1	176.5	120.7	84.1	99.6	52.0
46 Mutual fund shares	265.1	279.5	191.2	235.0	201.4	255.9	386.9	100.0	37.1	206.9	189.1	348.4
47 Trade payables	139.8	106.4	268.5	419.5	73.4	126.1	194.8	48.9	126.2	157.1	141.4	202.4
48 Security credit	111.0	103.2	104.4	146.1	3.1	383.7	190.7	131.9	69.6	44.1	229.8	641.8
49 Life insurance reserves	59.3	48.0	50.8	50.2	77.2	119.6	54.0	71.4	60.8	54.2	94.0	70.0
50 Pension fund reserves	201.4	217.4	181.8	209.0	210.8	158.0	148.8	191.7	287.2	232.7	269.5	245.5
51 Taxes payable	22.3	19.6	30.7	32.8	17.4	55.2	7.2	40.5	53.8	7.2	55.2	45.1
52 Investment in bank personal trusts	53.0	46.1	8.1	56.6	59.9	57.7	3.7	2.4	2.1	1.3	79.9	43.7
53 Noncorporate proprietors' equity	40.7	57.8	62.4	11.5	18.6	8.4	1.5	32.9	83.9	40.9	22.1	8.0
54 Miscellaneous	496.9	953.3	1,125.5	1,371.8	683.1	200.5	120.3	641.9	876.1	160.6	789.2	908.8
55 **Total financial sources**	**3,304.2**	**4,320.6**	**4,811.9**	**4,972.6**	**4,142.8**	**3,362.7**	**2,815.1**	**4,442.2**	**3,740.4**	**4,182.8**	**4,190.5**	**7,108.5**
Liabilities not identified as assets ( )												
56 Treasury currency	.2	.1	.7	1.2	.1	.0	1.5	.9	1.1	1.1	.2	.5
57 Foreign deposits	106.2	8.5	42.8	78.5	11.1	46.9	87.1	99.1	23.9	36.7	70.4	112.7
58 Net interbank liabilities	19.9	3.8	.1	20.4	17.2	22.6	39.8	13.0	16.7	15.1	6.1	42.2
59 Security repurchase agreements	63.2	57.7	35.7	122.6	53.9	166.2	156.9	227.6	291.8	62.0	112.2	292.4
60 Taxes payable	28.0	19.7	11.7	26.2	22.0	34.6	17.9	52.2	21.5	55.6	20.2	12.4
61 Miscellaneous	285.5	208.5	279.7	527.2	341.2	278.7	336.8	15.2	98.9	75.3	329.2	129.1
Floats not included in assets ( )												
62 Federal government checkable deposits	2.7	2.6	7.4	9.0	5.7	91.8	15.1	77.1	40.3	51.7	153.1	104.9
63 Other checkable deposits	3.9	3.1	.8	1.7	4.5	5.7	6.1	7.1	7.6	8.4	9.0	9.7
64 Trade credit	25.5	43.3	6.8	22.4	6.5	73.6	26.6	53.6	14.8	18.5	3.8	24.3
65 **Total identified to sectors as assets**	**3,397.9**	**4,452.4**	**4,955.0**	**5,192.2**	**4,414.1**	**3,749.3**	**2,987.9**	**4,097.1**	**3,865.4**	**4,181.8**	**4,291.9**	**6,649.1**

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.1 and F.5. For ordering address, see inside front cover.

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING[1]

Billions of dollars, end of period

Transaction category or sector	1998	1999	2000	2001	2001	2002				2003	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors										
1 **Total credit market debt owed by domestic nonfinancial sectors**	**16,240.8**	**17,306.5**	**18,171.0**	**19,286.0**	**19,286.0**	**19,530.4**	**19,842.6**	**20,182.9**	**20,655.2**	**20,953.2**	**21,486.6**
By sector and instrument											
2 Federal government	3,752.2	3,681.0	3,385.1	3,379.5	3,379.5	3,430.3	3,451.4	3,540.8	3,637.0	3,700.6	3,806.9
3 Treasury securities	3,723.7	3,652.7	3,357.8	3,352.7	3,352.7	3,404.0	3,424.6	3,513.6	3,609.8	3,673.7	3,779.9
4 Budget agency securities and mortgages	28.5	28.3	27.3	26.8	26.8	26.3	26.8	27.2	27.3	26.9	27.0
5 Nonfederal	12,488.7	13,625.5	14,785.9	15,906.5	15,906.5	16,100.1	16,391.2	16,642.1	17,018.1	17,252.7	17,679.7
By instrument											
6 Commercial paper	193.0	230.3	278.4	190.1	190.1	167.5	148.4	142.2	126.0	127.1	107.5
7 Municipal securities and loans	1,402.9	1,457.2	1,480.9	1,603.7	1,603.7	1,627.5	1,682.0	1,707.9	1,764.5	1,791.8	1,844.9
8 Corporate bonds	1,846.0	2,063.9	2,225.1	2,565.6	2,565.6	2,629.0	2,676.9	2,669.6	2,698.2	2,742.9	2,820.3
9 Bank loans n.e.c.	1,150.2	1,233.2	1,335.0	1,253.5	1,253.5	1,240.1	1,195.0	1,162.2	1,166.5	1,141.8	1,129.5
10 Other loans and advances	826.1	852.4	936.9	938.7	938.7	934.7	948.1	955.0	960.7	962.3	979.8
11 Mortgages	5,640.4	6,238.1	6,802.0	7,501.1	7,501.1	7,665.4	7,879.6	8,112.8	8,369.4	8,578.9	8,872.6
12 Home	4,362.9	4,787.2	5,205.4	5,738.1	5,738.1	5,877.2	6,049.6	6,247.9	6,459.3	6,638.0	6,884.2
13 Multifamily residential	307.9	343.4	376.4	421.9	421.9	429.1	439.5	447.4	458.7	467.1	479.7
14 Commercial	873.0	1,005.1	1,111.4	1,224.7	1,224.7	1,241.0	1,270.1	1,293.9	1,326.6	1,347.4	1,379.4
15 Farm	96.6	102.3	108.9	116.3	116.3	118.1	120.4	123.6	124.8	126.4	129.3
16 Consumer credit	1,430.1	1,550.4	1,727.7	1,853.7	1,853.7	1,835.8	1,861.1	1,892.5	1,932.9	1,907.8	1,925.1
By borrowing sector											
17 Households	6,012.0	6,511.0	7,080.8	7,695.4	7,695.4	7,812.5	7,996.6	8,200.1	8,467.2	8,610.8	8,874.2
18 Nonfinancial business	5,338.3	5,937.7	6,512.8	6,913.0	6,913.0	6,967.6	7,024.0	7,048.0	7,107.5	7,175.0	7,289.8
19 Corporate	3,790.7	4,202.2	4,582.4	4,818.3	4,818.3	4,845.7	4,864.2	4,854.1	4,872.9	4,912.5	4,987.7
20 Nonfarm noncorporate	1,383.7	1,566.1	1,750.2	1,907.0	1,907.0	1,934.7	1,968.0	1,999.0	2,039.0	2,067.5	2,104.1
21 Farm	163.9	169.4	180.2	187.7	187.7	187.1	191.8	194.9	195.6	194.9	198.1
22 State and local government	1,138.3	1,176.9	1,192.3	1,298.1	1,298.1	1,320.0	1,370.6	1,394.0	1,443.4	1,466.9	1,515.7
23 **Foreign credit market debt held in United States**	**639.3**	**652.5**	**709.5**	**659.7**	**659.7**	**675.9**	**674.1**	**665.7**	**665.8**	**669.8**	**656.9**
24 Commercial paper	72.9	89.2	120.9	106.7	106.7	123.6	130.2	134.0	142.8	155.7	173.1
25 Bonds	450.6	452.5	467.7	443.2	443.2	439.6	426.1	417.3	409.8	402.4	379.0
26 Bank loans n.e.c.	58.7	59.2	70.5	63.2	63.2	66.7	72.2	69.3	68.6	67.6	59.7
27 Other loans and advances	57.1	51.6	50.3	46.6	46.6	46.0	45.5	45.1	44.6	44.1	45.0
28 **Total credit market debt owed by nonfinancial sectors, domestic and foreign**	**16,880.1**	**17,958.9**	**18,880.5**	**19,945.7**	**19,945.7**	**20,206.3**	**20,516.6**	**20,848.6**	**21,320.9**	**21,623.0**	**22,143.5**
	Financial sectors										
29 **Total credit market debt owed by financial sectors**	**6,543.6**	**7,617.2**	**8,439.0**	**9,370.3**	**9,370.3**	**9,565.8**	**9,778.0**	**9,982.6**	**10,293.9**	**10,520.9**	**10,734.1**
By instrument											
30 Federal government-related	3,292.0	3,884.0	4,317.4	4,944.1	4,944.1	5,116.9	5,238.8	5,344.0	5,498.1	5,611.1	5,726.2
31 Government-sponsored enterprise securities	1,273.6	1,591.7	1,825.8	2,114.0	2,114.0	2,161.8	2,197.2	2,259.5	2,339.9	2,384.8	2,437.2
32 Mortgage pool securities	2,018.4	2,292.2	2,491.6	2,830.1	2,830.1	2,955.1	3,041.6	3,084.5	3,158.2	3,226.3	3,289.0
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,251.6	3,733.2	4,121.5	4,426.2	4,426.2	4,448.9	4,539.2	4,638.6	4,795.8	4,909.8	5,007.8
35 Open market paper	906.7	1,082.9	1,210.7	1,148.8	1,148.8	1,090.9	1,046.9	1,049.5	1,078.7	1,076.5	1,036.5
36 Corporate bonds	1,878.7	2,086.3	2,298.5	2,615.8	2,615.8	2,707.4	2,823.6	2,878.9	3,031.9	3,144.7	3,276.2
37 Bank loans n.e.c.	105.8	91.5	91.1	104.2	104.2	102.3	110.6	130.3	105.3	92.9	98.7
38 Other loans and advances	288.7	395.8	438.3	473.2	473.2	462.4	470.6	491.0	489.8	506.5	506.5
39 Mortgages	71.6	76.7	82.9	84.2	84.2	85.9	87.6	88.9	90.1	89.2	90.1
By borrowing sector											
40 Commercial banks	188.6	230.0	266.7	296.0	296.0	295.8	310.2	318.7	325.6	324.8	336.7
41 Bank holding companies	193.5	219.3	242.5	266.1	266.1	269.0	264.2	271.8	286.4	302.8	319.0
42 Savings institutions	212.4	260.4	287.7	295.1	295.1	280.5	275.3	286.3	281.4	287.2	277.1
43 Credit unions	1.1	3.4	3.4	4.9	4.9	5.5	6.0	6.8	6.9	7.6	8.0
44 Life insurance companies	2.5	3.2	2.5	3.1	3.1	3.7	4.0	4.5	5.1	6.3	6.6
45 Government-sponsored enterprises	1,273.6	1,591.7	1,825.8	2,114.0	2,114.0	2,161.8	2,197.2	2,259.5	2,339.9	2,384.8	2,437.2
46 Federally related mortgage pools	2,018.4	2,292.2	2,491.6	2,830.1	2,830.1	2,955.1	3,041.6	3,084.5	3,158.2	3,226.3	3,289.0
47 Issuers of asset-backed securities (ABSs)	1,398.0	1,610.3	1,812.3	2,104.6	2,104.6	2,161.4	2,220.6	2,272.8	2,373.2	2,444.1	2,517.5
48 Brokers and dealers	42.5	25.3	40.9	42.3	42.3	38.4	42.8	46.6	40.6	50.2	46.2
49 Finance companies	625.5	696.1	778.0	779.2	779.2	763.8	788.9	808.0	822.6	813.6	856.3
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	158.8	165.1	167.8	170.2	170.2	172.1	178.4	185.3	190.0	194.4	197.6
52 Funding corporations	412.6	504.0	503.7	448.4	448.4	442.6	432.8	421.5	447.9	462.7	426.8
	All sectors										
53 **Total credit market debt, domestic and foreign**	**23,423.8**	**25,576.1**	**27,319.4**	**29,316.0**	**29,316.0**	**29,772.1**	**30,294.7**	**30,831.2**	**31,614.9**	**32,143.9**	**32,877.5**
54 Open market paper	1,172.6	1,402.4	1,610.0	1,445.6	1,445.6	1,382.0	1,325.5	1,325.7	1,347.5	1,359.2	1,317.1
55 U.S. government securities	7,044.2	7,564.9	7,702.5	8,323.6	8,323.6	8,547.2	8,690.2	8,884.8	9,135.1	9,311.7	9,533.1
56 Municipal securities	1,402.9	1,457.2	1,480.9	1,603.7	1,603.7	1,627.5	1,682.0	1,707.9	1,764.5	1,791.8	1,844.9
57 Corporate and foreign bonds	4,175.4	4,602.6	4,991.4	5,624.7	5,624.7	5,776.1	5,926.6	5,965.8	6,139.9	6,290.0	6,475.5
58 Bank loans n.e.c.	1,314.8	1,383.8	1,496.6	1,421.0	1,421.0	1,409.1	1,377.8	1,361.7	1,340.4	1,302.3	1,287.9
59 Other loans and advances	1,171.9	1,299.9	1,425.5	1,458.4	1,458.4	1,443.1	1,464.3	1,491.1	1,495.1	1,512.9	1,531.3
60 Mortgages	5,712.0	6,314.8	6,884.9	7,585.3	7,585.3	7,751.3	7,967.2	8,201.7	8,459.5	8,668.2	8,962.6
61 Consumer credit	1,430.1	1,550.4	1,727.7	1,853.7	1,853.7	1,835.8	1,861.1	1,892.5	1,932.9	1,907.8	1,925.1

1. Data in this table appear in the Board's Z.1 (780) quarterly statistical release, tables L.2 through L.4. For ordering address, see inside front cover.

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES[1]

Billions of dollars except as noted, end of period

Transaction category or sector	1998	1999	2000	2001	2001	2002				2003	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
CREDIT MARKET DEBT OUTSTANDING[2]											
1 **Total credit market assets**	**23,423.8**	**25,576.1**	**27,319.4**	**29,316.0**	**29,316.0**	**29,772.1**	**30,294.7**	**30,831.2**	**31,614.9**	**32,143.9**	**32,877.5**
2 Domestic nonfederal nonfinancial sectors	3,304.8	3,622.8	3,572.5	3,585.9	3,585.9	3,594.8	3,652.9	3,601.4	3,644.0	3,539.0	3,528.7
3 Household	2,256.3	2,564.4	2,490.1	2,475.8	2,475.8	2,493.8	2,539.0	2,477.1	2,497.6	2,422.1	2,384.9
4 Nonfinancial corporate business	241.5	226.0	249.4	237.1	237.1	231.6	229.5	238.9	249.3	239.5	249.4
5 Nonfarm noncorporate business	67.5	64.6	65.9	67.9	67.9	68.7	69.6	70.3	71.3	71.2	72.2
6 State and local governments	739.4	767.8	767.0	805.1	805.1	800.6	814.7	815.1	825.9	806.2	822.2
7 Federal government	221.5	261.1	272.7	278.7	278.7	281.0	280.1	287.9	288.7	284.1	283.7
8 Rest of the world	2,273.5	2,306.8	2,476.9	2,724.3	2,724.3	2,789.5	2,900.9	3,003.2	3,131.0	3,223.9	3,484.7
9 Financial sectors	17,624.1	19,385.4	20,997.4	22,727.1	22,727.1	23,106.8	23,460.8	23,938.7	24,551.1	25,096.9	25,580.3
10 Monetary authority	452.5	478.1	511.8	551.7	551.7	575.4	590.7	604.2	629.4	641.5	652.1
11 Commercial banking	4,336.1	4,648.3	5,006.3	5,210.5	5,210.5	5,231.3	5,328.3	5,476.2	5,614.9	5,673.6	5,829.1
12 U.S.-chartered banks	3,761.4	4,080.0	4,419.5	4,610.1	4,610.1	4,629.3	4,719.7	4,858.4	5,003.9	5,055.6	5,198.1
13 Foreign banking offices in United States	504.5	487.4	511.3	510.7	510.7	507.7	512.6	521.2	516.9	519.0	517.9
14 Bank holding companies	26.5	32.7	20.5	24.7	24.7	27.7	28.1	27.7	27.8	33.0	42.9
15 Banks in U.S.-affiliated areas	43.8	48.3	55.0	65.0	65.0	66.6	67.9	68.8	66.3	66.1	70.3
16 Savings institutions	964.7	1,032.4	1,088.6	1,131.4	1,131.4	1,134.7	1,130.9	1,153.8	1,166.8	1,214.4	1,238.8
17 Credit unions	324.2	351.7	379.7	421.2	421.2	434.3	452.9	455.3	463.9	473.2	494.2
18 Bank personal trusts and estates	194.1	222.0	222.8	194.7	194.7	195.0	195.2	195.4	195.6	190.8	186.4
19 Life insurance companies	1,828.0	1,886.0	1,943.9	2,074.8	2,074.8	2,141.2	2,192.3	2,265.7	2,307.8	2,373.0	2,426.7
20 Other insurance companies	521.1	518.2	509.4	518.4	518.4	527.6	536.4	541.9	558.3	572.7	583.4
21 Private pension funds	621.1	635.2	666.5	673.1	673.1	684.9	690.4	700.5	700.5	702.3	712.2
22 State and local government retirement funds	704.6	751.4	806.0	788.4	788.4	806.0	792.4	789.8	804.9	805.0	820.6
23 Money market mutual funds	965.9	1,147.8	1,290.9	1,536.9	1,536.9	1,496.9	1,419.6	1,405.7	1,511.6	1,485.5	1,480.3
24 Mutual funds	1,028.4	1,076.8	1,097.8	1,223.8	1,223.8	1,276.8	1,291.6	1,334.5	1,365.4	1,412.0	1,469.8
25 Closed-end funds	98.4	106.9	100.6	107.4	107.4	113.5	112.9	112.4	116.7	124.5	130.5
26 Government-sponsored enterprises	1,252.3	1,543.5	1,807.1	2,114.3	2,114.3	2,163.8	2,200.2	2,253.0	2,320.9	2,387.0	2,419.0
27 Federally related mortgage pools	2,018.4	2,292.2	2,491.6	2,830.1	2,830.1	2,955.1	3,041.6	3,084.5	3,158.2	3,226.3	3,289.0
28 Asset-backed securities (ABSs) issuers	1,219.4	1,413.6	1,585.7	1,851.9	1,851.9	1,902.6	1,956.2	2,002.9	2,097.8	2,162.8	2,231.0
29 Finance companies	645.5	742.6	851.2	846.4	846.4	834.4	848.2	860.8	867.6	861.1	879.2
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)	45.5	42.9	35.8	42.5	42.5	49.1	57.0	63.9	65.6	63.5	71.2
32 Brokers and dealers	189.4	154.7	223.6	316.0	316.0	299.6	352.6	335.2	344.4	390.9	340.2
33 Funding corporations	152.3	276.0	311.0	216.7	216.7	206.3	191.2	214.6	167.2	236.2	225.5
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 **Total credit market debt**	**23,423.8**	**25,576.1**	**27,319.4**	**29,316.0**	**29,316.0**	**29,772.1**	**30,294.7**	**30,831.2**	**31,614.9**	**32,143.9**	**32,877.5**
Other liabilities											
35 Official foreign exchange	60.1	50.1	46.1	46.8	46.8	45.7	47.2	53.1	55.8	57.6	58.9
36 Special drawing rights certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	19.9	20.9	23.2	24.5	24.5	24.7	24.8	25.5	25.5	25.6	26.0
38 Foreign deposits	624.9	686.1	820.3	851.0	851.0	840.1	856.6	869.8	874.9	856.5	876.1
39 Net interbank liabilities	189.4	202.4	221.2	191.4	191.4	162.4	131.4	150.7	205.9	175.5	155.6
40 Checkable deposits and currency	1,333.3	1,484.5	1,413.1	1,603.2	1,603.2	1,518.1	1,571.9	1,610.7	1,646.7	1,680.4	1,703.5
41 Small time and savings deposits	2,626.5	2,671.6	2,860.4	3,127.6	3,127.6	3,236.7	3,256.4	3,336.8	3,398.7	3,502.5	3,575.0
42 Large time deposits	805.3	936.4	1,052.6	1,121.1	1,121.1	1,178.9	1,188.7	1,199.9	1,171.5	1,209.1	1,222.4
43 Money market fund shares	1,329.7	1,578.8	1,812.1	2,240.7	2,240.7	2,203.3	2,151.2	2,105.9	2,223.9	2,156.2	2,120.8
44 Security repurchase agreements	913.8	1,083.6	1,196.8	1,231.8	1,231.8	1,262.4	1,343.1	1,313.7	1,336.8	1,323.1	1,453.5
45 Mutual fund shares	3,613.1	4,538.5	4,434.6	4,135.5	4,135.5	4,247.0	3,926.6	3,452.3	3,639.4	3,591.0	4,072.6
46 Security credit	572.2	676.6	822.7	825.9	825.9	778.0	745.6	726.3	738.8	796.6	957.4
47 Life insurance reserves	718.3	783.9	819.1	880.0	880.0	894.2	901.2	902.9	920.9	941.2	975.2
48 Pension fund reserves	8,210.5	9,067.6	9,070.9	8,681.1	8,681.1	8,812.9	8,329.4	7,725.4	8,005.7	7,923.8	8,562.9
49 Trade payables	2,073.8	2,342.3	2,761.8	2,688.4	2,688.4	2,715.3	2,717.9	2,767.1	2,820.1	2,834.2	2,874.4
50 Taxes payable	170.7	201.4	234.2	251.6	251.6	259.7	265.8	281.7	278.8	298.6	306.4
51 Investment in bank personal trusts	1,001.0	1,130.4	1,095.8	960.7	960.7	963.2	893.5	811.6	840.9	806.3	858.4
52 Miscellaneous	8,298.5	9,294.9	10,470.7	11,177.0	11,177.0	11,267.0	11,556.2	12,003.5	11,704.3	11,952.4	11,837.6
53 **Total liabilities**	**55,993.9**	**62,332.2**	**66,477.2**	**69,356.5**	**69,356.5**	**70,183.9**	**70,204.6**	**70,170.3**	**71,505.6**	**72,276.6**	**74,516.6**
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.6	21.4	21.6	21.8	21.8	21.9	22.3	22.8	23.2	22.4	22.8
55 Corporate equities	15,547.3	19,522.8	17,627.0	15,316.0	15,316.0	15,243.6	13,344.2	10,951.6	11,875.2	11,422.2	13,253.6
56 Household equity in noncorporate business	4,279.4	4,510.0	4,743.3	4,824.6	4,824.6	4,848.0	4,912.8	4,974.3	5,020.1	5,069.5	5,105.0
Liabilities not identified as assets ( )											
57 Treasury currency	6.4	7.1	8.5	8.6	8.6	8.9	9.1	8.9	9.1	9.2	9.1
58 Foreign deposits	525.5	568.2	646.6	657.7	657.7	636.0	660.7	666.7	675.9	658.3	686.5
59 Net interbank transactions	26.5	28.5	4.3	11.1	11.1	21.9	17.5	16.5	15.3	19.3	6.9
60 Security repurchase agreements	230.6	266.4	388.9	348.6	348.6	401.4	463.9	380.7	356.2	397.6	477.1
61 Taxes payable	121.2	129.4	146.3	121.7	121.7	110.7	163.6	155.0	154.9	144.8	152.4
62 Miscellaneous	1,934.5	2,331.6	3,422.0	3,594.1	3,594.1	3,472.3	3,502.4	3,396.0	3,504.0	3,520.5	3,787.7
Floats not included in assets ( )											
63 Federal government checkable deposits	3.9	9.8	2.3	12.3	12.3	9.6	9.3	14.8	11.7	27.4	17.1
64 Other checkable deposits	23.1	22.3	24.0	28.6	28.6	26.3	31.4	25.8	35.9	34.2	40.1
65 Trade credit	84.8	95.6	122.0	115.5	115.5	61.0	15.0	9.8	96.4	47.1	19.7
66 **Totals identified to sectors as assets**	**76,110.3**	**86,905.3**	**90,179.0**	**90,988.8**	**90,988.8**	**91,677.9**	**89,795.0**	**87,418.1**	**89,717.7**	**90,106.5**	**94,422.0**

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables L.1 and L.5. For ordering address, see inside front cover.

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION[1]

Seasonally adjusted

Series	2002	2003			2002	2003			2002	2003		
	Q4	Q1	Q2	Q3r	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3r
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent)[2]			
1 **Total industry**	**110.9**	**111.2**	**110.0**	**111.1**	**147.5**	**148.0**	**148.4**	**148.8**	**75.2**	**75.1**	**74.1**	**74.6**
2 Manufacturing	111.7	112.0	111.1	112.1	152.0	152.4	152.8	153.2	73.5	73.5	72.7	73.2
3 Manufacturing (NAICS)	112.3	112.3	111.3	112.5	153.5	154.0	154.5	154.9	73.2	72.9	72.0	72.6
4 Durable manufacturing	123.9	124.3	123.1	125.6	175.7	176.9	178.0	179.1	70.5	70.3	69.1	70.1
5 Primary metal	87.0	86.6	82.9	82.8	112.8	112.8	112.9	113.0	77.1	76.8	73.4	73.2
6 Fabricated metal products	96.9	95.6	93.5	93.8	139.0	139.1	139.3	139.5	69.7	68.8	67.2	67.2
7 Machinery	86.1	86.0	86.0	86.6	129.0	128.7	128.3	128.0	66.7	66.8	67.0	67.6
8 Computer and electronic products	245.9	253.1	257.7	272.6	390.0	400.5	409.7	417.9	63.1	63.2	62.9	65.2
9 Electrical equipment, appliances, and components	94.6	93.7	92.9	93.1	127.7	127.4	127.1	126.8	74.1	73.5	73.1	73.4
10 Motor vehicles and parts	116.2	116.4	113.0	118.0	143.0	143.9	145.0	146.2	81.3	80.9	77.9	80.7
11 Aerospace and miscellaneous transportation equipment	95.1	94.4	94.0	94.5	147.8	147.8	147.8	147.8	64.3	63.8	63.6	63.9
12 Nondurable manufacturing	97.9	97.5	96.7	96.6	127.6	127.4	127.1	126.9	76.7	76.5	76.1	76.1
13 Food, beverage, and tobacco products	98.4	98.3	98.0	97.6	127.2	127.0	126.7	126.4	77.3	77.4	77.3	77.2
14 Textile and product mills	82.6	80.1	77.8	75.9	110.2	109.5	108.6	107.7	74.9	73.2	71.7	70.4
15 Paper	94.6	92.8	92.7	92.0	111.4	111.0	110.6	110.3	84.9	83.6	83.8	83.4
16 Petroleum and coal products	100.5	101.1	100.4	101.2	114.1	114.3	114.7	115.1	88.1	88.4	87.6	87.9
17 Chemical	104.4	104.9	104.5	105.3	143.2	143.6	144.0	144.4	72.9	73.1	72.6	72.9
18 Plastics and rubber products	104.0	103.7	102.6	102.9	130.7	130.3	129.6	128.9	79.5	79.6	79.1	79.9
19 Other manufacturing (non-NAICS)	101.6	105.6	106.4	104.9	128.9	128.3	127.8	127.4	78.9	82.3	83.2	82.4
20 Mining	93.3	93.3	93.1	93.4	110.3	110.1	110.0	109.8	84.6	84.7	84.7	85.0
21 Electric and gas utilities	113.0	113.1	109.2	111.1	129.5	131.2	132.6	133.9	87.2	86.3	82.4	83.0
MEMO												
22 Computers, communications equipment, and semiconductors	331.0	341.9	353.6	381.1	536.2	554.2	570.2	584.8	61.7	61.7	62.0	65.2
23 Total excluding computers, communications equipment, and semiconductors	100.1	100.2	98.9	99.4	131.3	131.3	131.4	131.4	76.3	76.3	75.3	75.7
24 Manufacturing excluding computers, communications equipment, and semiconductors	99.1	99.1	98.0	98.5	132.8	132.8	132.7	132.6	74.6	74.7	73.9	74.2

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION[1]—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle[3]		Latest cycle[4]		2002	2003					
	High	Low	High	Low	High	Low	Oct.	May	June	July[r]	Aug.[r]	Sept.[r]	Oct.[p]
	Capacity utilization rate (percent)[2]												
1 **Total industry**	**88.8**	**74.0**	**86.6**	**70.9**	**85.2**	**78.6**	**75.4**	**74.1**	**74.0**	**74.5**	**74.5**	**74.9**	**75.1**
2 Manufacturing	88.1	71.5	86.3	68.7	85.6	77.2	73.7	72.6	72.7	73.0	73.0	73.5	73.7
3 Manufacturing (NAICS)	88.1	71.3	86.3	68.0	85.5	77.0	73.3	72.0	72.0	72.5	72.4	73.0	73.1
4 Durable manufacturing	89.0	69.6	86.9	63.2	84.5	73.4	70.5	69.0	69.3	69.8	69.8	70.8	70.9
5 Primary metal	100.8	69.0	91.1	47.2	95.3	75.2	77.9	72.8	73.3	73.4	73.0	73.3	75.9
6 Fabricated metal products	91.8	70.3	83.3	62.0	80.3	71.1	70.3	67.0	67.0	67.6	66.8	67.4	67.7
7 Machinery	94.3	74.4	93.1	58.4	84.6	72.8	66.7	67.2	67.3	67.0	67.7	68.2	67.6
8 Computer and electronic products	86.9	66.7	89.5	77.3	81.1	76.3	62.8	63.0	63.1	64.2	65.5	66.0	67.7
9 Electrical equipment, appliances, and components	99.2	68.5	91.9	64.5	87.4	75.0	73.7	72.7	73.7	73.2	73.3	73.8	74.4
10 Motor vehicles and parts	95.7	55.6	96.3	45.3	89.7	56.5	80.6	77.2	78.3	80.0	78.6	83.6	80.9
11 Aerospace and miscellaneous transportation equipment	74.9	65.9	84.2	69.6	88.9	81.9	64.7	63.8	63.6	63.4	64.2	64.2	64.2
12 Nondurable manufacturing	87.5	72.4	85.7	75.6	87.0	81.8	77.2	76.1	75.8	76.2	76.1	76.1	76.2
13 Food, beverage, and tobacco products	85.9	77.9	84.3	80.4	85.5	81.3	78.9	77.3	77.4	77.7	76.9	76.8	76.4
14 Textile and product mills	89.8	62.7	90.2	72.4	91.4	77.2	74.5	71.6	71.3	71.1	70.5	69.8	70.4
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	84.5	83.8	84.3	84.3	83.1	82.8	82.8
16 Petroleum and coal products	93.2	81.0	92.3	71.2	88.9	82.5	85.1	88.6	86.3	87.0	88.4	88.4	88.5
17 Chemical	84.8	68.8	83.1	68.1	85.6	80.8	73.3	72.5	71.8	72.4	73.1	73.3	73.4
18 Plastics and rubber products	96.4	61.6	89.9	70.5	91.3	77.2	80.0	79.4	79.2	79.6	80.0	80.1	81.2
19 Other manufacturing (non-NAICS)	85.5	75.0	88.2	85.7	90.7	79.1	79.7	83.0	83.8	82.3	82.5	82.2	83.5
20 Mining	93.6	87.6	94.2	78.6	85.6	83.4	83.2	84.3	84.8	85.0	84.8	85.4	85.0
21 Electric and gas utilities	96.3	82.7	88.1	77.6	92.8	84.1	87.9	83.1	81.1	83.4	83.5	82.1	83.4
MEMO													
22 Computers, communications equipment, and semiconductors	84.4	63.1	89.4	75.4	79.9	74.5	61.5	61.9	62.5	63.6	65.4	66.4	68.5
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.3	86.7	70.7	85.6	78.8	76.4	75.3	75.1	75.6	75.5	75.8	76.0
24 Manufacturing excluding computers communications equipment, and semiconductors	88.4	71.8	86.3	68.2	86.1	77.3	74.8	73.8	73.9	74.2	74.0	74.5	74.6

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines are 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 will be described in an upcoming issue of the *Bulletin*.

2. Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]

Monthly data seasonally adjusted

Group	2002 proportion	2002 avg.	2002			2003									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July[r]	Aug.[r]	Sept.[r]	Oct.[p]
			Index (1997=100)												
MAJOR MARKETS															
1 **Total IP**	**100.0**	**110.9**	**111.0**	**111.2**	**110.6**	**111.2**	**111.6**	**110.8**	**110.1**	**110.0**	**110.0**	**110.8**	**110.9**	**111.5**	**111.9**
Market groups															
2 Final products and nonindustrial supplies	58.9	107.9	108.0	107.8	107.3	108.1	108.6	107.9	106.9	107.1	106.8	107.5	107.6	108.0	108.2
3 Consumer goods	31.1	106.8	106.7	106.6	105.6	106.6	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.0	106.0
4 Durable	8.1	115.7	115.9	118.8	116.8	119.4	117.2	116.4	115.5	115.3	116.2	118.2	117.4	120.3	119.4
5 Automotive products	4.0	124.1	124.9	129.5	124.9	129.5	127.1	125.7	124.4	123.5	125.7	129.1	127.3	135.0	131.8
6 Home electronics	0.3	148.4	151.2	163.9	166.2	184.7	167.2	170.8	172.7	168.8	169.4	170.7	179.2	169.5	182.8
7 Appliances, furniture, carpeting	1.4	110.8	109.0	110.8	111.1	111.0	110.4	109.8	110.0	111.7	110.8	112.2	112.0	110.6	110.8
8 Miscellaneous goods	2.3	100.3	100.7	100.8	100.9	100.3	99.2	98.6	97.5	97.5	97.7	97.8	97.4	97.0	97.3
9 Nondurable	23.0	103.4	103.2	102.1	101.5	101.9	103.2	102.6	101.4	101.8	100.9	101.3	101.4	101.0	101.3
10 Non-energy	18.6	102.0	101.6	99.7	98.8	100.1	100.2	100.6	100.1	100.0	99.8	99.6	99.3	99.0	99.1
11 Foods and tobacco	10.4	100.7	99.8	96.9	96.0	97.6	97.1	97.6	96.9	97.1	97.1	97.3	96.2	95.9	95.3
12 Clothing	1.0	70.9	70.3	71.1	69.4	68.0	66.6	65.7	64.0	64.1	62.2	61.6	59.7	59.7	61.1
13 Chemical products	4.6	115.6	115.5	114.7	113.9	114.6	115.3	115.7	116.3	115.6	114.4	114.4	116.5	116.1	116.9
14 Paper products	2.1	103.9	105.5	104.6	102.8	106.3	108.5	109.6	108.6	109.0	110.2	108.4	108.8	108.2	109.6
15 Energy	4.4	110.0	110.8	113.5	114.3	110.7	117.6	112.1	108.5	110.4	107.1	109.8	111.1	110.3	111.5
16 Business equipment	10.0	109.5	108.8	109.6	109.2	109.8	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.1	110.8
17 Transit	1.8	84.5	80.4	80.1	77.9	78.1	76.7	76.2	75.0	74.3	74.0	73.9	74.5	76.7	74.5
18 Information processing	3.2	159.6	161.5	164.3	167.0	169.0	172.1	172.3	170.0	170.8	170.9	172.5	174.7	175.4	179.4
19 Industrial and other	5.1	90.5	90.2	90.5	89.7	89.8	90.6	89.8	88.9	88.8	89.4	89.5	89.6	90.3	89.4
20 Defense and space equipment	1.9	105.7	107.9	107.1	109.7	110.3	111.0	111.0	110.3	111.8	111.8	112.1	113.0	113.7	113.7
21 Construction supplies	4.3	103.1	103.2	102.8	102.1	102.7	101.9	101.2	100.6	100.8	100.8	101.5	101.9	102.2	103.2
22 Business supplies	11.2	110.7	111.7	111.0	110.9	111.8	112.6	111.9	111.1	111.0	110.6	111.5	111.2	111.1	112.2
23 Materials	41.1	115.1	115.3	115.9	115.3	115.5	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.5	117.2
24 Non-energy	30.5	118.9	119.5	119.8	119.0	119.4	119.3	118.7	118.3	117.9	118.3	119.2	119.2	120.8	121.8
25 Durable	19.2	132.5	134.0	134.3	133.0	134.0	133.7	132.7	132.2	132.1	133.1	134.6	134.9	137.1	138.8
26 Consumer parts	4.0	105.9	106.3	108.8	106.1	108.8	107.1	106.0	104.8	103.9	105.0	105.9	104.8	108.7	107.5
27 Equipment parts	6.8	199.4	203.2	203.5	203.0	203.9	205.2	205.1	206.0	207.9	210.5	214.2	218.2	222.7	227.9
28 Other	8.4	96.9	97.7	96.9	96.1	96.3	96.0	94.9	94.1	93.8	94.0	94.6	94.1	94.4	95.9
29 Nondurable	11.3	96.6	96.0	96.3	96.2	95.7	96.0	95.9	95.5	94.8	94.5	94.8	94.4	95.1	95.1
30 Textile	0.8	78.2	77.0	77.4	75.7	74.4	74.3	73.2	71.8	70.4	69.9	67.8	67.0	67.5	67.4
31 Paper	2.7	92.7	93.1	93.8	93.1	91.5	91.3	91.8	90.6	90.5	90.7	90.9	89.3	89.7	88.8
32 Chemical	4.2	100.1	98.9	99.2	99.6	99.5	100.1	99.6	100.2	98.1	97.0	98.5	99.1	100.6	100.7
33 Energy	10.6	100.5	99.8	100.9	101.0	100.6	101.7	99.8	100.2	99.6	99.6	100.9	101.0	100.7	100.9
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	100.5	100.3	100.3	99.8	100.3	100.5	99.7	99.0	98.9	98.7	99.4	99.2	99.7	99.9
35 Total excluding motor vehicles and parts	93.3	110.6	110.8	110.6	110.3	110.6	111.3	110.5	109.9	109.9	109.7	110.4	110.6	110.7	111.5
	Gross value (billions of 1996 dollars, annual rates)														
36 **Final products and nonindustrial supplies**	**58.9**	**2,726.7**	**2,728.0**	**2,741.3**	**2,723.8**	**2,742.2**	**2,749.6**	**2,730.1**	**2,704.8**	**2,708.8**	**2,700.9**	**2,729.6**	**2,728.7**	**2,749.7**	**2,746.5**
37 Final products	43.4	2,054.0	2,050.9	2,068.2	2,053.0	2,066.7	2,072.7	2,058.7	2,038.0	2,041.0	2,037.6	2,059.6	2,058.6	2,079.6	2,069.5
38 Consumer goods	31.1	1,398.9	1,396.4	1,409.5	1,397.2	1,407.8	1,410.6	1,400.6	1,386.5	1,388.5	1,383.9	1,401.2	1,396.8	1,409.5	1,403.2
39 Equipment total	12.3	649.4	648.8	652.5	650.2	652.9	656.7	652.8	646.3	647.4	649.6	653.2	658.2	667.1	663.1
40 Nonindustrial supplies	15.5	672.6	677.0	673.0	670.8	675.4	676.8	671.3	666.8	667.7	663.3	669.9	670.1	670.1	677.0

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]—Continued

Monthly data seasonally adjusted

Group	NAICS code[2]	2002 proportion	2002 avg.	2002			2003									
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July[r]	Aug.[r]	Sept.[r]	Oct.[p]
				Index (1997=100)												
INDUSTRY GROUPS																
41 Manufacturing	. . .	83.5	111.8	111.9	111.9	111.3	112.0	112.1	111.8	111.1	111.0	111.2	111.8	111.8	112.7	113.0
42 Manufacturing (NAICS)	. . .	78.4	112.5	112.4	112.6	111.9	112.6	112.4	112.0	111.3	111.2	111.4	112.2	112.1	113.1	113.4
43 Durable manufacturing	. . .	42.6	122.9	123.5	124.5	123.6	124.8	124.5	123.6	122.8	122.8	123.6	124.8	124.9	127.0	127.5
44 Wood products	321	1.4	100.6	100.1	98.4	97.5	98.5	98.4	97.0	97.1	97.0	97.7	99.6	98.7	98.3	100.4
45 Nonmetallic mineral products	327	2.3	99.9	101.1	100.9	101.2	101.4	99.8	100.3	99.9	99.3	100.0	100.8	100.9	100.6	101.2
46 Primary metal	331	2.2	86.5	87.9	88.8	84.3	88.3	88.0	83.5	83.8	82.2	82.7	82.9	82.5	82.9	85.8
47 Fabricated metal products	332	5.9	97.4	97.7	96.5	96.6	96.2	95.7	95.0	94.0	93.2	93.3	94.2	93.2	94.1	94.5
48 Machinery	333	5.2	86.8	86.1	86.5	85.6	85.2	86.5	86.3	85.4	86.2	86.3	85.9	86.7	87.2	86.4
49 Computer and electronic products	334	8.1	234.7	242.4	246.5	248.9	251.1	253.6	254.6	254.6	258.0	260.5	266.7	273.7	277.5	286.5
50 Electrical equipment, appliances, and components	335	2.3	96.4	94.1	94.8	94.8	93.5	94.6	93.0	92.8	92.4	93.6	92.9	93.0	93.5	94.2
51 Motor vehicles and parts	3361 3	6.7	114.5	115.1	118.9	114.6	118.7	116.0	114.4	113.0	112.0	113.8	116.6	114.9	122.6	118.9
52 Aerospace and miscellaneous transportation equipment	3364 9	3.6	97.5	95.7	94.6	94.8	94.7	94.1	94.3	93.7	94.2	94.0	93.8	94.9	94.8	94.9
53 Furniture and related products	337	1.7	103.4	103.1	103.8	102.0	103.9	103.1	101.5	101.0	100.8	100.3	101.2	100.1	100.2	100.4
54 Miscellaneous	339	3.2	116.0	116.0	116.8	119.0	119.1	118.9	118.8	117.1	116.6	117.2	116.6	114.8	115.8	115.1
55 Nondurable manufacturing	. . .	35.8	99.2	98.5	97.8	97.4	97.5	97.5	97.5	97.0	96.8	96.3	96.7	96.5	96.5	96.6
56 Food, beverage, and tobacco products	311,2	11.9	101.3	100.4	97.7	97.1	98.4	98.0	98.4	97.8	98.0	98.0	98.3	97.3	97.1	96.5
57 Textile and product mills	313,4	1.3	83.9	82.3	83.2	82.3	79.8	80.4	80.1	78.5	77.7	77.2	76.7	75.9	74.9	75.4
58 Apparel and leather	315,6	1.1	70.8	70.3	71.1	69.4	68.1	66.7	65.9	64.2	64.2	62.5	62.0	60.2	60.2	61.6
59 Paper	322	3.1	93.5	94.2	95.3	94.2	92.4	92.5	93.4	92.2	92.7	93.1	93.0	91.6	91.3	91.2
60 Printing and support	323	2.5	93.7	92.6	92.7	93.0	92.7	92.3	90.3	90.3	88.8	88.8	89.0	88.5	89.3	89.1
61 Petroleum and coal products	324	2.2	100.6	97.1	101.3	103.0	100.8	100.4	102.1	100.5	101.6	99.1	100.0	101.8	101.9	102.1
62 Chemical	325	10.0	105.3	104.7	104.3	104.0	104.5	105.3	105.0	105.6	104.4	103.5	104.5	105.5	105.9	106.2
63 Plastics and rubber products	326	3.8	104.3	104.7	103.9	103.4	103.4	103.8	103.9	102.2	103.0	102.5	102.8	103.1	103.0	104.2
64 Other manufacturing (non-NAICS)	1133,5111	5.1	102.0	102.8	101.6	100.5	103.7	106.0	107.0	106.0	106.1	107.0	105.0	105.2	104.6	106.1
65 Mining	21	6.8	93.0	91.8	93.8	94.2	93.4	93.3	93.1	93.4	92.7	93.2	93.4	93.1	93.7	93.3
66 Utilities	2211,2	9.8	111.3	113.4	112.8	112.8	112.3	116.4	110.8	109.4	110.2	107.9	111.3	111.8	110.3	112.4
67 Electric	2211	8.3	113.3	115.5	113.8	114.0	113.9	117.2	112.9	111.9	112.4	109.8	114.1	115.0	113.0	115.7
68 Natural gas	2212	1.5	99.9	101.5	106.5	105.2	102.6	110.8	99.4	96.5	98.0	97.5	96.7	95.9	96.1	96.1
69 Manufacturing excluding computers, communications equipment, and semiconductors	. . .	78.2	99.7	99.4	99.3	98.6	99.3	99.2	98.8	98.1	97.9	98.0	98.4	98.1	98.8	98.9
70 Manufacturing excluding motor vehicles and parts	. . .	76.8	111.6	111.6	111.3	111.0	111.5	111.8	111.6	110.9	110.9	110.9	111.4	111.5	111.8	112.5

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines are 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 will be described in an upcoming issue of the *Bulletin*.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted[1]

Item credits or debits	2000	2001	2002	2002			2003	
				Q2	Q3	Q4	Q1	Q2[p]
1 Balance on current account	411,458	393,745	480,861	122,827	122,724	128,586	138,707	138,671
2 Balance on goods and services	375,384	357,819	418,038	104,888	106,980	116,116	121,629	123,408
3 Exports	1,070,054	1,007,580	974,107	243,696	247,815	246,151	247,377	247,991
4 Imports	1,445,438	1,365,399	1,392,145	348,584	354,795	362,267	369,006	371,399
5 Income, net	19,605	10,689	3,970	4,458	1,747	2,966	191	1,679
6 Investment, net	24,191	15,701	1,271	3,106	481	4,306	1,567	2,984
7 Direct	94,929	106,485	93,475	21,410	21,914	26,225	22,077	22,823
8 Portfolio	70,738	90,784	92,204	24,516	22,395	21,919	20,510	19,839
9 Compensation of employees	4,586	5,012	5,241	1,352	1,266	1,340	1,376	1,305
10 Unilateral current transfers, net	55,679	46,615	58,853	13,481	13,997	15,436	17,269	16,942
11 Change in U.S. government assets other than official reserve assets, net (increase,)	941	486	32	42	27	180	70	323
12 Change in U.S. official reserve assets (increase,)	290	4,911	3,681	1,843	1,416	812	83	170
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	722	630	475	107	132	127	897	102
15 Reserve position in International Monetary Fund	2,308	3,600	2,632	1,607	1,136	541	644	86
16 Foreign currencies	1,876	681	574	129	148	144	170	154
17 Change in U.S. private assets abroad (increase,)	568,567	344,542	175,272	126,766	31,155	43,910	101,344	106,172
18 Bank-reported claims[2]	148,657	134,945	21,357	69,254	52,999	4,954	27,795	60,603
19 Nonbank-reported claims	138,790	4,997	31,880	16,210	11,862	1,922	11,998	22,789
20 U.S. purchase of foreign securities, net	121,908	84,637	15,801	5,843	21,641	5,364	27,146	9,240
21 U.S. direct investments abroad, net	159,212	119,963	137,836	35,459	31,623	31,670	34,405	32,020
22 Change in foreign official assets in United States (increase, +)	37,724	5,104	94,860	47,552	8,992	32,210	40,978	57,580
23 U.S. Treasury securities	10,233	10,745	43,144	15,138	1,415	27,630	22,288	33,232
24 Other U.S. government obligations	40,909	20,920	30,377	6,568	10,885	5,628	9,480	3,290
25 Other U.S. government liabilities[2]	1,825	2,309	137	365	464	95	437	32
26 Other U.S. liabilities reported by U.S. banks[2]	5,746	29,978	17,594	24,575	4,607	2,094	8,321	20,385
27 Other foreign official assets[3]	3,127	5,726	3,608	906	835	1,141	1,326	705
28 Change in foreign private assets in United States (increase, +)	988,415	760,427	612,123	173,690	132,486	165,238	201,026	197,693
29 U.S. bank-reported liabilities[4]	116,971	118,379	91,126	23,948	20,448	54,176	16,723	33,245
30 U.S. nonbank-reported liabilities	170,672	67,489	72,142	24,610	8,102	8,863	74,848	3,189
31 Foreign private purchases of U.S. Treasury securities, net	76,949	7,438	96,217	14,218	57,505	12,705	14,568	61,139
32 U.S. currency flows	1,129	23,783	21,513	7,183	2,556	7,249	4,927	1,458
33 Foreign purchases of other U.S. securities, net	455,318	406,633	291,492	104,187	45,880	66,964	55,574	86,525
34 Foreign direct investments in United States, net	321,274	151,581	39,633	456	14,199	15,281	34,386	12,137
35 Capital account transactions, net[5]	799	1,062	1,285	286	364	358	388	325
36 Discrepancy	44,084	20,785	45,852	30,438	48,102	23,602	1,578	9,612
37 Due to seasonal adjustment	. . .	. . .	. . .	2,091	12,409	1,744	9,479	702
38 Before seasonal adjustment	44,084	20,785	45,852	28,347	35,693	25,346	11,057	10,314
MEMO *Changes in official assets*								
39 U.S. official reserve assets (increase,)	290	4,911	3,681	1,843	1,416	812	83	170
40 Foreign official assets in United States, excluding line 25 (increase, +)	39,549	7,413	94,723	47,187	8,528	32,305	41,415	57,612
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	12,000	1,725	8,132	838	1,289	851	. . .	. . .

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.
5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2000	2001	2002	2003							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[p]
1 **Total**	**67,647**	**68,654**	**79,006**	**80,405**	**82,287**	**81,660**	**80,620**	**80,422**	**84,431**	**84,150**	**85,141**
2 Gold stock[1]	11,046	11,045	11,043	11,043	11,044	11,044	11,043	11,043	11,043	11,043	11,043
3 Special drawing rights[2,3]	10,539	10,774	12,166	11,476	11,880	11,720	11,646	11,619	12,062	12,079	12,243
4 Reserve position in International Monetary Fund[2]	14,824	17,854	21,979	22,738	23,214	23,210	22,746	22,463	24,067	23,595	23,618
5 Foreign currencies[4]	31,238	28,981	33,818	35,148	36,149	35,686	35,185	35,297	37,259	37,433	38,237

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at $42.22 per fine troy ounce.
2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.
3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—$867 million; 1971—$717 million; 1972—$710 million; 1979—$1,139 million; 1980—$1,152 million; 1981—$1,093 million; plus net transactions in SDRs.
4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS[1]

Millions of dollars, end of period

Asset	2000	2001	2002	2003							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.[p]
1 **Deposits**	**215**	**61**	**136**	**313**	**79**	**898**	**318**	**81**	**82**	**155**	**79**
Held in custody											
2 U.S. Treasury securities[2]	594,094	592,630	678,106	702,041	727,142	747,089	743,308	754,469	772,222	788,734	810,572
3 Earmarked gold[3]	9,451	9,099	9,045	9,040	9,031	9,004	9,004	8,977	8,971	8,971	8,971

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.
2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.
3. Held in foreign and international accounts and valued at $42.22 per fine troy ounce; not included in the gold stock of the United States.

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2001	2002	2003						
			Mar.	Apr.	May	June	July	Aug.	Sept.[p]
1 **Total**[1]	**984,713**	**1,078,908**	**1,117,862**	**1,116,151**	**1,167,826**	**1,174,878**[r]	**1,183,540**[r]	**1,192,530**	**1,218,813**
By type									
2 Liabilities reported by banks in the United States[2]	120,571	144,478	149,795	150,983	175,052	167,423[r]	167,540[r]	168,089	190,302
3 U.S. Treasury bills and certificates[3]	161,719	190,372	206,043	200,352	210,065	209,957[r]	205,807[r]	214,185	206,721
U.S. Treasury bonds and notes									
4 Marketable	454,306	464,415	471,451	471,085	486,334	502,831[r]	515,169[r]	514,206	522,282
5 Nonmarketable[4]	3,411	2,769	2,821	2,839	2,857	2,876[r]	2,894[r]	2,913	2,931
6 U.S. securities other than U.S. Treasury securities[5]	244,706	276,874	287,752	290,892	293,518	291,791[r]	292,130[r]	293,137	296,577
By area									
7 Europe[1]	243,307	271,168	278,555	275,313	290,588	281,080[r]	281,902[r]	279,043	281,774
8 Canada	13,440	11,120	10,154	9,746	9,942	9,998[r]	9,791[r]	10,412	10,424
9 Latin America and Caribbean	71,103	63,321	62,988	62,859	65,311	71,055[r]	72,976[r]	72,989	71,375
10 Asia	632,466	704,598	740,110	739,764	774,704	781,904[r]	789,049[r]	800,640	826,671
11 Africa	15,167	15,338	15,215	15,834	15,656	15,829[r]	15,788[r]	15,712	14,931
12 Other countries	9,228	13,361	10,838	12,633	11,623	15,010[r]	14,032[r]	13,732	13,636

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.

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States[1]

Payable in Foreign Currencies

Millions of dollars, end of period

Item	1999	2000	2001	2002		2003	
				Sept.	Dec.	Mar.	June
1 Banks' own liabilities	88,537	77,779	79,363	81,719	80,543	86,711[r]	72,282[r]
2 Deposits	n.a.	n.a.	n.a.	n.a.	n.a.	50,582	43,505
3 Other liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	36,129[r]	28,777[r]
4 Banks' own claims	67,365	56,912	74,640	82,647	71,724	78,165[r]	87,356[r]
5 Deposits	34,426	23,315	44,094	47,779	34,287	36,710	42,129
6 Other claims	32,939	33,597	30,546	34,868	37,437	41,455[r]	45,227[r]
7 Claims of banks' domestic customers[2]	20,826	24,411	17,631	20,475	35,923	27,706	33,984
8 Deposits	n.a.	n.a.	n.a.	n.a.	n.a.	5,065	4,742
9 Other claims	n.a.	n.a.	n.a.	n.a.	n.a.	22,641	29,242

1. Data on claims exclude foreign currencies held by U.S. monetary authorities.
2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of the domestic customers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

	Item	2000	2001	2002	2003						
					Mar.	Apr.	May	June[r]	July[r]	Aug.[r]	Sept.[p]
	By Holder and Type of Liability										
1	**Total, all foreigners**	**1,511,410**	**1,630,417**	**1,975,993**	**2,137,890[r]**	**2,193,696[r]**	**2,214,108[r]**	**2,173,744**	**2,236,642**	**2,216,632**	**2,208,890**
2	Banks' own liabilities	1,077,636	1,174,976	1,400,467	1,557,654[r]	1,612,424[r]	1,612,044[r]	1,564,463	1,640,446	1,611,071	1,622,474
	By type of liability										
3	Deposits[2]	221,248	188,005	175,231	813,917	829,641	812,890	856,981	867,332	829,369	822,571
4	Other	171,401	194,680	246,623	743,737[r]	782,783[r]	799,154[r]	707,482	773,114	781,702	799,903
5	Of which: repurchase agreements[3]	0	151,071	190,134	339,673	378,842	390,974	361,754	409,301	417,367	423,858
6	Banks' custody liabilities[4]	433,774	455,441	575,526	580,236	581,272	602,064	609,281	596,196	605,561	586,416
	By type of liability										
7	U.S. Treasury bills and certificates[5]	177,846	186,115	235,316	249,925	244,246	252,646	251,684	249,142	257,395	248,806
8	Other negotiable and readily transferable instruments[6]	145,840	139,807	189,382	190,523	193,306	207,493	210,364	206,405	204,864	199,921
9	Of which: negotiable time certificates of deposit held in custody for foreigners	34,217	20,440	37,701	40,235	40,918	44,007	44,008	44,386	44,124	37,353
10	Of which: short-term agency securities[7]	0	59,781	74,417	75,863	76,645	84,830	83,423	80,667	80,942	85,703
11	Other	110,088	129,519	150,828	139,788	143,720	141,925	147,233	140,649	143,302	137,689
12	Nonmonetary international and regional organizations[8]	12,543	10,830	13,467	10,311	10,587	9,666	12,415	15,362	12,064	15,001
13	Banks' own liabilities	12,140	10,169	12,362	10,265	10,534	9,650	12,242	15,144	11,815	14,714
14	Deposits[2]	6,287	3,791	5,769	3,574	4,670	3,901	5,761	5,063	4,992	6,803
15	Other	5,853	6,378	6,593	6,691	5,864	5,749	6,481	10,081	6,823	7,911
16	Banks' custody liabilities[4]	403	661	1,105	46	53	16	173	218	249	287
17	U.S. Treasury bills and certificates[5]	252	600	1,089	4	33	3	13	13	11	13
18	Other negotiable and readily transferable instruments[6]	149	61	16	30	20	13	140	205	238	274
19	Other	2	0	0	12	0	0	20	0	0	0
20	Official institutions[9]	297,603	282,290	334,850	355,838	351,335	385,117	377,380	373,347	382,274	397,023
21	Banks' own liabilities	96,989	80,970	93,884	95,918	95,449	111,092	105,022	109,868	108,537	121,322
22	Deposits[2]	39,525	21,987	20,733	22,532	24,026	22,586	23,767	22,996	21,366	20,430
23	Other	57,464	58,983	73,151	73,386	71,423	88,506	81,255	86,872	87,171	100,892
24	Banks' custody liabilities[4]	200,614	201,320	240,966	259,920	255,886	274,025	272,358	263,479	273,737	275,701
25	U.S. Treasury bills and certificates[5]	153,010	161,719	190,372	206,043	200,352	210,065	209,957	205,807	214,185	206,721
26	Other negotiable and readily transferable instruments[6]	47,366	38,531	50,530	52,992	55,380	63,296	57,321	55,456	56,905	62,309
27	Other	238	1,070	64	885	154	664	5,080	2,216	2,647	6,671
28	Banks[10]	972,932	1,052,626	1,302,447	1,288,406	1,330,054	1,320,142	1,331,900	1,373,319	1,334,510	1,314,341
29	Banks' own liabilities	821,306	914,034	1,093,055	1,094,707	1,131,109	1,119,846	1,125,404	1,168,795	1,128,844	1,124,055
30	Deposits[2]	82,426	68,218	56,020	678,722	690,506	677,685	714,388	725,435	687,722	683,031
31	Other	53,893	53,525	58,422	415,985	440,603	442,161	411,016	443,360	441,122	441,024
32	Banks' custody liabilities[4]	151,626	138,592	209,392	193,699	198,945	200,296	206,496	204,524	205,666	190,286
33	U.S. Treasury bills and certificates[5]	16,023	11,541	25,031	23,535	23,103	20,509	20,295	22,486	23,469	22,177
34	Other negotiable and readily transferable instruments[6]	36,036	24,059	57,562	56,917	58,086	64,234	68,907	68,296	66,432	62,298
35	Other	99,567	102,992	126,799	113,247	117,756	115,553	117,294	113,742	115,765	105,811
36	Other foreigners[11]	228,332	284,671	325,229	483,335[r]	501,720[r]	499,183[r]	452,049	474,614	487,784	482,525
37	Banks' own liabilities	147,201	169,803	201,166	356,764[r]	375,332[r]	371,456[r]	321,795	346,639	361,875	362,383
38	Deposits[2]	93,010	94,009	92,709	109,089	110,439	108,718	113,065	113,838	115,289	112,307
39	Other	54,191	75,794	108,457	247,675[r]	264,893[r]	262,738[r]	208,730	232,801	246,586	250,076
40	Banks' custodial liabilities	81,131	114,868	124,063	126,571	126,388	127,727	130,254	127,975	125,909	120,142
41	U.S. Treasury bills and certificates[5]	8,561	12,255	18,824	20,343	20,758	22,069	21,419	20,836	19,730	19,895
42	Other negotiable and readily transferable instruments[6]	62,289	77,156	81,274	80,584	79,820	79,950	83,996	82,448	81,289	75,040
43	Other	10,281	25,457	23,965	25,644	25,810	25,708	24,839	24,691	24,890	25,207
	Memo										
44	Own foreign offices[12]	684,987	792,291	978,613	1,050,165	1,106,721	1,096,575	1,060,203	1,120,360	1,088,771	1,090,576

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.
2. Non-negotiable deposits and brokerage balances.
3. Data available beginning January 2001.
4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.
5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.
6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.
7. Data available beginning January 2001.
8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.
9. Foreign central banks, foreign central governments, and the Bank for International Settlements.
10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) below.
11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) below.
12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States[1]—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2000	2001	2002	2003						
				Mar.	Apr.	May	June	July	Aug.	Sept.[p]
AREA OR COUNTRY										
45 **Total, all foreigners**	**1,511,410**	**1,630,417**	**1,975,993**	**2,137,890[r]**	**2,193,696[r]**	**2,214,108[r]**	**2,173,744[r]**	**2,236,642[r]**	**2,216,632[r]**	**2,208,890**
46 **Foreign countries**	**1,498,867**	**1,619,587**	**1,962,526**	**4,255,158[r]**	**4,366,218[r]**	**4,408,884[r]**	**4,322,658[r]**	**4,442,560[r]**	**4,409,136[r]**	**4,387,778**
47 Europe	446,788	520,438	653,512	749,307	732,663	771,746	734,424[r]	784,210[r]	760,612[r]	764,694
48 Austria	2,692	2,922	2,818	3,074	3,079	3,691	4,427	4,330	4,988[r]	4,822
49 Belgium[13]	33,399	6,546	9,536	8,817	8,290	5,974	4,572	5,402	6,519	6,959
50 Denmark	3,000	3,618	5,037	6,840	5,172	7,302	5,040	2,595	1,418	1,724
51 Finland	1,411	1,446	1,693	845	1,007	2,291	2,159	3,315	3,641	3,532
52 France	37,833	49,056	40,399	40,489	41,668	46,808	44,936	45,147	48,421	39,235
53 Germany	35,519	22,318	34,650	43,682	42,616	44,146	45,255	51,707	50,572	50,448
54 Greece	2,011	2,307	2,975	2,019	1,397	1,634	2,096	1,965	1,740	1,725
55 Italy	5,072	6,215	5,568	5,761	6,775	6,275	6,760	6,896	5,840	5,532
56 Luxembourg[13]	0	16,667	31,825	36,334	37,040	38,649	37,699	37,868	37,377	38,405
57 Netherlands	7,047	12,363	10,839	13,734	15,235	16,086	15,529	13,242	13,306	12,736
58 Norway	2,305	3,727	18,879	14,168	13,866	15,479	14,987	20,945	17,884	20,439
59 Portugal	2,403	4,033	3,574	2,802	2,906	2,736	2,168	2,145	1,834	1,738
60 Russia	19,018	20,800	23,146	28,901	30,641	35,048	34,316	33,505	31,282	30,275
61 Spain	7,787	8,811	14,038	13,821	14,012	15,786	11,973	8,878	8,634	7,916
62 Sweden	6,497	3,375	4,647	4,611	6,811	6,309	5,736	4,088	5,120	4,609
63 Switzerland	74,635	66,382	132,700	114,833	99,747	112,824	119,604	134,124	118,494	113,964
64 Turkey	7,548	7,474	12,131	10,996	11,214	12,253	12,540	13,937	15,598	18,469
65 United Kingdom	167,757	204,107	185,970	305,481	305,906	310,539	275,581	314,944[r]	301,700[r]	314,883
66 Channel Islands and Isle of Man[14]	0	36,024	47,539	24,235	21,528	23,864	21,780[r]	21,686[r]	23,373[r]	23,438
67 Yugoslavia[15]	276	309	301	332	237	183	183	154[r]	182	155
68 Other Europe and other former U.S.S.R.[16]	30,578	41,938	65,247	67,532	63,516	63,869	67,083[r]	57,337	62,689	63,690
69 Canada	30,982	27,240	27,323	31,264[r]	29,696[r]	32,260[r]	36,357[r]	37,267[r]	34,087[r]	34,734
70 Latin America	120,041	118,025	107,051	105,266	106,979	105,816	107,766	106,750	105,700	104,342
71 Argentina	19,451	10,704	10,874	10,711	10,002	9,769	9,884	10,473	9,888	9,498
72 Brazil	10,852	14,169	10,040	12,152	11,261	12,693	16,251	15,599	19,966	18,898
73 Chile	5,892	4,939	6,064	5,749	5,098	5,535	4,725	4,589	4,754	4,300
74 Colombia	4,542	4,695	4,158	4,458	4,726	4,653	4,617	4,539	4,424	4,369
75 Ecuador	2,112	2,390	2,299	2,377	2,256	2,296	2,217	2,379	2,393	2,316
76 Guatemala	1,601	1,882	1,379	1,400	1,530	1,498	1,546	1,399	1,499	1,593
77 Mexico	32,166	39,871	36,109	36,172	38,594	34,972	33,732	32,751	28,904	29,628
78 Panama	4,240	3,610	3,864	3,768	3,741	3,725	4,283	4,152	3,954	3,835
79 Peru	1,427	1,359	1,363	1,340	1,382	1,619	1,512	1,533	1,432	1,347
80 Uruguay	3,003	3,172	2,807	2,752	2,880	2,885	3,136	3,226	3,051	3,012
81 Venezuela	24,730	24,974	21,939	18,295	19,160	20,153	19,778	20,448	19,902	19,980
82 Other Latin America[17]	10,025	6,260	6,155	6,092	6,349	6,018	6,085	5,662	5,533	5,566
83 Caribbean	573,337	194,744	195,115	223,892	212,423	222,685	228,869[r]	210,743[r]	206,003[r]	203,683
84 Bahamas	189,298	178,472	163,120	175,743	161,247	169,524	174,221	156,239	156,724[r]	154,968
85 Bermuda	9,636	10,469	24,666	41,253	44,230	45,958	43,988[r]	43,754[r]	39,146[r]	37,961
86 British West Indies[18]	367,197	0	0	0	0	0	0	0	0	0
87 Cayman Islands[18]	0	439,190	622,244	654,114	741,310	689,266	669,168[r]	703,566[r]	708,572[r]	671,685
88 Cuba	90	88	91	91	91	92	93	93	94	94
89 Jamaica	794	1,182	829	1,000	929	837	790	707	680	799
90 Netherlands Antilles	5,428	3,264	5,004	4,432	4,606	5,071	8,373[r]	8,989[r]	8,164[r]	8,571
91 Trinidad and Tobago	894	1,269	1,405	1,373	1,320	1,203	1,404	961	1,195	1,290
92 Other Caribbean[17]	0	12,113	11,674	12,218	12,423	13,162	16,067[r]	16,811[r]	16,218[r]	17,057
93 Asia	305,554	290,923	319,307	326,620	319,474	342,108	337,841[r]	333,332[r]	343,709[r]	369,304
China										
94 Mainland	16,531	10,486	15,483	17,616	14,968	15,609	17,511	19,287	20,879	26,018
95 Taiwan	17,352	17,561	18,693	20,203	21,392	23,500	20,786[r]	20,839	21,311	28,110
96 Hong Kong	26,462	26,003	33,066	32,971	34,479	33,705	35,193	35,799	39,543	37,965
97 India	4,530	3,676	7,951	8,683	9,279	9,394	7,942	8,347	10,773	16,907
98 Indonesia	8,514	12,383	14,123	11,938	12,029	11,891	10,478	8,857	9,647	10,596
99 Israel	8,053	7,870	7,477	12,076	10,892	10,282	9,706	10,030	10,122	10,795
100 Japan	150,415	154,887	161,487	175,184	165,973	179,813	175,754	173,894[r]	173,360	177,364
101 Korea (South)	7,955	8,997	8,940	6,953	6,873	7,878	9,152	9,394	12,811	12,336
102 Philippines	2,316	1,772	1,811	1,789	1,560	1,878	1,575	1,980	1,491	1,513
103 Thailand	3,117	4,743	7,605	5,289	5,741	5,293	5,534	4,729	4,575	5,137
104 Middle Eastern oil-exporting countries[19]	23,763	18,095	16,365	9,864	10,511	14,447	15,784	13,763	14,381[r]	14,354
105 Other	36,546	24,450	26,306	24,054	25,777	28,418	28,426	26,413	24,816	28,209
106 Africa	10,824	11,233	12,251	12,998	13,603	13,191	13,063	12,849	12,853	12,062
107 Egypt	2,621	2,778	2,655	3,549	3,607	3,536	3,295	2,966	2,966	2,692
108 Morocco	139	274	306	283	210	281	234	350	305	293
109 South Africa	1,010	711	1,114	1,806	2,018	2,172	2,028	2,067	2,178	2,125
110 Congo (formerly Zaire)	4	4	2	3	4	4	6	7	5	4
111 Oil-exporting countries[20]	4,052	4,377	4,370	3,987	4,146	3,701	3,581	3,577	3,358[r]	3,195
112 Other	2,998	3,089	3,804	3,370	3,618	3,497	3,919	3,882	4,041[r]	3,753
113 Other countries	11,341	5,681	14,049	11,900	14,538	14,208	17,774	15,752	16,814	16,328
114 Australia	10,070	5,037	11,991	9,165	11,917	11,603	14,351	13,199	14,631	13,885
115 New Zealand[21]	0	232	1,796	2,175	2,123	2,039	2,959	2,252	1,889	2,065
116 All other	1,271	412	262	560	498	566	464	301	294	378
117 Nonmonetary international and regional organizations	12,543	10,830	13,467	10,311	10,587	9,666	12,415[r]	15,362[r]	12,064[r]	15,001
118 International[22]	11,270	9,331	11,282	8,889	9,503	8,486	11,360[r]	13,143[r]	10,556[r]	13,570
119 Latin American regional[23]	740	480	507	686	296	339	373	1,616	538	647
120 Other regional[24]	533	935	1,611	633	614	693	621	553	836	752

13. Before January 2001, data for Belgium–Luxembourg were combined.
14. Before January 2001, these data were included in data reported for the United Kingdom.
15. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."
16. Includes the Bank for International Settlements and the European Central Bank.
17. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."
18. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.
19. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
20. Comprises Algeria, Gabon, Libya, and Nigeria.
21. Before January 2001, these data were included in "All other."
22. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.
23. Principally the Inter-American Development Bank.
24. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Europe."

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2000	2001	2002	2003						
				Mar.	Apr.	May	June	July[r]	Aug.[r]	Sept.[p]
1 **Total, all foreigners**	**904,642**	**1,052,066**	**1,185,445**	**1,306,796[r]**	**1,331,693[r]**	**1,328,078[r]**	**1,359,602[r]**	**1,380,531**	**1,338,703**	**1,348,826**
2 **Foreign countries**	**899,956**	**1,047,120**	**1,181,768**	**2,605,532[r]**	**2,654,134[r]**	**2,648,796[r]**	**2,708,342[r]**	**2,754,022**	**2,671,296**	**2,684,700**
3 Europe	378,115	462,418	487,004	542,168	540,057	570,453	588,945[r]	611,957	609,889	607,793
4 Austria	2,926	5,280	3,603	4,538	4,875	4,165	4,339	5,898	6,221	5,459
5 Belgium[2]	5,399	6,491	6,044	7,653	8,120	4,722	6,741	6,987	7,398	8,243
6 Denmark	3,272	1,105	1,109	748	648	495	1,737	1,314	1,993	1,795
7 Finland	7,382	10,350	8,518	9,462	11,893	8,130	9,191	7,447	7,136	6,927
8 France	40,035	60,866	47,705	46,458	54,726	52,852	55,435	56,055	58,406	54,616
9 Germany	36,834	30,044	22,481	22,260	19,908	20,453	22,986[r]	27,265	28,402	27,827
10 Greece	646	367	477	314	234	214	207	190	214	234
11 Italy	7,629	4,205	3,753	4,022	4,536	4,133	6,251	6,101	6,199	6,222
12 Luxembourg[2]	0	1,323	3,407	3,149	4,472	6,436	6,214	6,132	5,801	4,933
13 Netherlands	17,043	16,039	23,133	21,169	18,128	19,769	18,731	20,556	22,903	19,965
14 Norway	5,012	6,236	13,885	11,091	11,672	11,039	15,866	21,058	8,716	12,702
15 Portugal	1,382	1,603	2,226	1,929	2,260	2,457	2,406	2,331	2,150	2,262
16 Russia	517	594	877	1,107	699	755	815	863	829	993
17 Spain	2,603	3,260	5,371	2,485	2,916	2,374	2,118[r]	1,627	1,885	2,219
18 Sweden	9,226	12,756	15,889	16,310	16,860	16,184	15,615	14,721	18,753	17,305
19 Switzerland	82,085	87,350	126,958	106,937	80,950	97,913	103,028[r]	102,686	91,473	95,248
20 Turkey	3,059	2,124	2,112	2,280	2,441	2,531	2,196	2,379	3,085	2,951
21 United Kingdom	144,938	201,185	176,953	238,433	247,491	262,411	262,946[r]	274,611	278,556	276,428
22 Channel Islands and Isle of Man[3]	0	4,478	17,457	35,018	38,641	44,454	44,692	45,857	47,778	47,273
23 Yugoslavia[4]	50	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R.[5]	8,077	6,762	5,046	6,805	8,586	8,966	7,431	7,879	11,991	14,188
25 Canada	39,837	54,421	60,521	56,976[r]	58,599[r]	53,520[r]	49,789[r]	53,346	51,073	52,708
26 Latin America	76,561	69,762	56,642	56,091	54,765	56,185	55,648[r]	54,833	55,669	54,119
27 Argentina	11,519	10,763	6,783	6,153	6,082	5,924	6,006[r]	5,494	5,342	5,041
28 Brazil	20,567	19,434	15,419	15,922	15,341	16,393	16,550[r]	16,623	17,388	16,788
29 Chile	5,815	5,317	5,250	5,299	5,342	5,301	5,276	5,752	5,845	5,833
30 Colombia	4,370	3,602	2,614	2,650	2,586	2,484	2,422[r]	2,310	2,410	2,447
31 Ecuador	635	495	457	491	482	485	481[r]	443	436	407
32 Guatemala	1,244	1,495	892	970	841	799	773	770	781	792
33 Mexico	17,415	16,522	15,658	14,792	14,629	15,416	14,641[r]	14,332	14,270	13,587
34 Panama	2,933	3,061	1,915	1,887	1,964	1,903	1,986	1,696	1,793	1,882
35 Peru	2,807	2,185	1,411	1,400	1,448	1,493	1,541	1,479	1,447	1,388
36 Uruguay	673	447	255	324	321	313	335	328	416	426
37 Venezuela	3,518	3,077	3,254	3,301	3,196	3,127	3,209[r]	3,061	3,053	3,020
38 Other Latin America[6]	5,065	3,364	2,734	2,902	2,533	2,547	2,428	2,545	2,488	2,508
39 Caribbean	319,403	366,319	475,896	524,385	547,903	521,751	541,048[r]	537,759	498,537	506,587
40 Bahamas	114,090	101,034	95,584	92,186	86,032	91,506	96,660	89,217	74,036	83,236
41 Bermuda	9,260	7,900	9,902	23,343	21,351	21,552	21,734	23,973	20,649	12,917
42 British West Indies[7]	189,289	0	0	0	0	0	0	0	0	0
43 Cayman Islands[7]	0	245,750	359,259	397,575	429,181	396,974	409,974[r]	411,299	391,895	398,704
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	355	418	321	381	376	309	327	377	385	399
46 Netherlands Antilles	5,801	6,729	6,690	6,751	7,009	7,104	7,134	6,736	7,204	7,093
47 Trinidad and Tobago	608	931	889	884	848	852	837	796	772	760
48 Other Caribbean[6]	0	3,557	3,251	3,265	3,106	3,454	4,382	5,361	3,596	3,478
49 Asia	77,829	85,990	93,551	114,350	117,240	115,304	109,525[r]	110,769	111,363	111,497
China										
50 Mainland	1,606	2,073	1,057	9,419	7,819	4,731	6,988	10,860	11,635	8,412
51 Taiwan	2,247	4,433	3,766	8,272	5,349	5,689	5,395	6,452	6,150	7,254
52 Hong Kong	6,669	10,035	7,258	5,020	4,788	5,549	7,061[r]	5,075	6,509	6,604
53 India	2,178	1,348	1,235	974	1,077	1,187	1,375	1,432	1,410	1,608
54 Indonesia	1,914	1,752	1,270	1,028	997	993	944[r]	979	917	848
55 Israel	2,729	4,396	4,660	3,110	4,014	3,971	4,333	4,722	4,604	3,189
56 Japan	34,974	34,136	47,600	58,395	63,247	62,399	62,052[r]	54,788	51,970	58,539
57 Korea (South)	7,776	10,653	11,118	13,047	14,841	13,237	7,058	12,988	12,437	7,182
58 Philippines	1,784	2,587	2,137	2,040	1,862	1,651	1,504[r]	1,345	1,298	1,295
59 Thailand	1,381	2,499	1,167	1,393	1,263	1,658	1,223[r]	1,318	1,602	1,828
60 Middle Eastern oil-exporting countries[8]	9,346	7,882	7,952	7,110	6,871	7,271	6,011[r]	5,535	6,693	6,269
61 Other	5,225	4,196	4,331	4,542	5,112	6,968	5,581[r]	5,275	6,138	8,469
62 Africa	2,094	2,146	1,977	2,051	1,850	1,777	1,743	1,565	1,688	1,620
63 Egypt	201	416	487	558	551	446	412	411	369	351
64 Morocco	204	106	53	49	42	41	43	43	37	35
65 South Africa	309	761	617	565	471	546	526	381	534	439
66 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
67 Oil-exporting countries[9]	471	167	222	257	215	129	218	182	170	209
68 Other	909	696	598	622	571	558	544	548	578	586
69 Other countries	6,117	6,064	6,177	6,745	6,653	5,408	7,473	6,782	7,429	8,026
70 Australia	5,868	5,677	5,566	5,944	5,892	4,594	6,583	6,023	6,740	7,181
71 New Zealand[10]	0	349	569	705	640	668	794	641	587	766
72 All other	249	38	42	96	121	146	96	118	102	79
73 Nonmonetary international and regional organizations[11]	4,686	4,946	3,677	4,030	4,626	3,680	5,431	3,520	3,055	6,476

1. Reporting banks include all types of depository institutions as well as bank/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border brokerage balances.
2. Before January 2001, combined data reported for Belgium–Luxembourg.
3. Before January 2001, data included in United Kingdom.
4. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."
5. Includes the Bank for International Settlements and the European Central Bank.
6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
7. Beginning 2001, Cayman Islands replaced British West Indies in the data series.
8. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
9. Comprises Algeria, Gabon, Libya, and Nigeria.
10. Before January 2001, included in "All other."
11. Excludes the Bank for International Settlements, which is included in "Other Europe."

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2000	2001	2002	2003						
				Mar.	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[p]
1 **Total claims reported by banks**	**1,095,869**	**1,259,328**	**1,403,586**	**1,574,309[r]**	. . .	. . .	**1,656,083**	. . .	. . .	. . .
2 Banks' own claims on foreigners	904,642	1,052,066	1,185,445	1,306,796[r]	1,331,693	1,328,078	1,359,602	1,380,531	1,338,703	1,348,826
3 Foreign official institutions[2]	37,907	50,618	52,198	48,472	47,722	49,048	43,233	55,305	57,309	51,509
4 Foreign banks[3]	725,380	844,865	970,357	964,810	987,415	977,873	1,006,350	1,021,028	958,006	977,589
5 Other foreigners[4]	141,355	156,583	162,890	293,514[r]	296,556	301,157	310,019	304,198	323,388	319,728
6 Claims on banks' domestic customers[5]	191,227	207,262	218,141	267,513[r]	. . .	. . .	296,481	. . .	. . .	. . .
7 Non-negotiable deposits	100,352	82,566	80,269	107,789	. . .	. . .	121,784	. . .	. . .	. . .
8 Negotiable CDs	. . .	. . .	. . .	83,845	. . .	. . .	88,511	. . .	. . .	. . .
9 Other short-term negotiable instruments[6]	78,147	114,287	131,780	58,025	. . .	. . .	71,454	. . .	. . .	. . .
10 Other claims	12,728	10,409	6,092	17,854[r]	. . .	. . .	14,732	. . .	. . .	. . .
MEMO										
11 Non-negotiable deposits[7]	. . .	. . .	. . .	466,014	497,269	463,085	476,622	482,732	469,267	476,044
12 Negotiable CDs[7]	. . .	. . .	. . .	2,621	1,741	2,198	771	1,456	1,368	1,110
13 Other short-term negotiable instruments[7]	. . .	. . .	. . .	13,513	13,853	13,210	12,433	9,519	10,214	13,250
14 Other claims[7]	n.a.	n.a.	n.a.	824,648[r]	818,830	849,585	869,776	886,824	857,854	858,422
15 Own foreign offices[8]	630,137	744,498	892,340	940,502	956,930	951,671	973,704	976,947	941,145	956,465
16 Loans collateralized by repurchase agreements[9]	. . .	137,979	161,585	287,043	311,728	319,597	310,317	345,027	359,656	344,200

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

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

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

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

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

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

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

7. Data available beginning February 2003.

8. For U.S. banks, includes amounts due from own foreign branches and foreign subsidiaries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and minority-owned subsidiaries of foreign banks, consists principally of amounts due from the head office or parent foreign bank, and from foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts due from affiliated foreign offices of U.S. brokers and dealers.

9. Data available beginning January 2001.

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

Millions of dollars, end of period

	Type of liability, and area or country	1999	2000	2001	2002				2003	
					Mar.	June	Sept.	Dec.	Mar.	June[p]
1	**Total**	**53,020**	**73,904**	**66,679**	**74,887**	**70,431**	**68,225**	**67,664**	**73,828**	**70,700**
	By type									
2	Financial liabilities	27,980	47,419	41,034	46,408	42,826	41,311	39,561	45,455	42,251
3	Short-term negotiable securities[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21,428	18,242
4	Other liabilities[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24,027	24,009
	Of which:									
5	Borrowings[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,502	3,287
6	Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23,276	22,397
	By currency									
7	U.S. dollars	n.a.	25,246	18,763	20,454	22,050	18,913	18,844	18,698	17,510
8	Foreign currency[2]	n.a.	22,173	22,271	25,954	20,776	22,398	20,717	26,757	24,741
9	Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	527	738
10	Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,337	10,019
11	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,209	6,919
12	Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,880	2,745
13	All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,804	4,320
	By area or country									
	Financial liabilities									
14	Europe	23,241	34,172	31,806	39,379	35,004	34,809	34,335	36,138	32,639
15	Belgium–Luxembourg	31	147	154	119	120	232	144	1,164	410
16	France	1,659	1,480	2,841	3,531	4,071	3,517	5,243	2,782	3,376
17	Germany	1,974	2,168	2,344	2,982	2,622	2,865	2,923	3,343	2,901
18	Netherlands	1,996	2,016	1,954	1,946	1,935	1,915	1,825	1,797	1,790
19	Switzerland	147	104	94	84	61	61	61	19	167
20	United Kingdom	16,521	26,362	22,852	28,694	24,338	24,303	22,531	25,878	22,903
	MEMO									
21	Euro area[3]	n.a.	7,587	8,798	9,991	10,107	10,369	11,211	10,100	9,485
22	Canada	284	411	955	1,067	1,078	583	591	493	1,012
23	Latin America and Caribbean	892	4,125	2,858	1,547	1,832	1,088	1,504	3,816	4,495
24	Bahamas	1	6	157	5	5	0	23	334	4
25	Bermuda	5	1,739	960	836	626	588	990	3,046	4,244
26	Brazil	126	148	35	35	38	65	65	127	129
27	British West Indies[4]	492	406	1,627	612	1,000	377	365	n.a.	n.a.
28	Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	37
29	Mexico	25	26	36	27	25	26	31	29	27
30	Venezuela	0	2	2	1	5	1	1	0	0
31	Asia	3,437	7,965	5,042	4,020	4,498	4,450	2,932	4,302	3,412
32	Japan	3,142	6,216	3,269	3,299	2,387	2,447	1,832	2,043	1,909
33	Middle Eastern oil-exporting countries[5]	4	12	10	15	14	16	14	17	32
34	Africa	28	52	53	122	120	128	131	114	112
35	Oil-exporting countries[6]	0	0	5	91	91	91	91	91	91
36	All other[7]	98	694	320	273	294	253	68	592	581

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

Millions of dollars, end of period

	Type of liability, and area or country	1999	2000	2001	2002				2003	
					Mar.	June	Sept.	Dec.	Mar.	June[p]
37	Commercial liabilities	25,040	26,485	25,645	28,479	27,605	26,914	28,103	28,373	28,449
38	Trade payables	12,834	14,293	11,781	15,119	14,205	13,819	14,699	15	15
39	Advance payments and other liabilities	n.a.	12,192	13,864	13,360	13,400	13,095	13,404	14	13
	By currency									
40	Payable in U.S. dollars	23,722	23,685	24,162	26,715	26,004	25,621	26,243	24,813	25,190
41	Payable in foreign currencies[2]	1,318	2,800	1,483	1,764	1,601	1,293	1,860	3,560	3,259
42	Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	114	146
43	Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,074	940
44	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661	668
45	Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	242	154
46	All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,469	1,351
	By area or country									
	Commercial liabilities									
47	Europe	9,262	9,629	9,219	8,168	8,015	8,065	8,257	8,773	9,853
48	Belgium–Luxembourg	140	293	99	105	94	134	141	186	202
49	France	672	979	734	713	827	718	765	873	1,027
50	Germany	1,131	1,047	905	584	570	855	807	n.a.	n.a.
51	Netherlands	507	300	1,163	236	312	506	590	729	1,317
52	Switzerland	626	502	790	648	749	592	433	521	464
53	United Kingdom	3,071	2,847	2,279	2,747	2,551	2,317	2,649	2,892	3,304
	MEMO									
54	Euro area[3]	n.a.	4,518	5,141	3,673	3,718	4,258	4,200	4,359	5,018
55	Canada	1,775	1,933	1,622	1,802	2,027	1,570	1,588	1,721	1,749
56	Latin America and Caribbean	2,310	2,381	2,727	3,515	2,817	2,923	3,073	3,046	3,249
57	Bahamas	22	31	52	23	12	14	51	59	11
58	Bermuda	152	281	591	433	422	468	538	525	559
59	Brazil	145	114	290	277	320	290	253	246	267
60	British West Indies[4]	48	76	45	67	46	47	36	n.a.	n.a.
61	Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80	20
62	Mexico	887	841	899	1,518	1,015	1,070	1,170	1,095	906
63	Venezuela	305	284	166	281	204	327	177	143	456
64	Asia	9,886	10,983	10,517	13,116	12,866	12,462	13,382	13,119	12,321
65	Japan	2,609	2,757	2,581	4,281	4,143	4,031	4,292	4,137	3,954
66	Middle Eastern oil-exporting countries[5]	2,493	2,832	2,639	3,289	3,432	3,857	3,979	3,546	3,062
67	Africa	950	948	836	1,000	916	876	827	927	631
68	Oil-exporting countries[6]	499	483	436	454	349	445	405	423	184
69	All other[7]	881	611	724	878	964	1,018	976	787	646
	MEMO									
70	Financial liabilities to foreign affiliates[8]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,598	11,428

1. Data available beginning March 2003.
2. Foreign currency detail available beginning March 2003.
3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.
4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
6. Comprises Algeria, Gabon, Libya, and Nigeria.
7. Includes nonmonetary international and regional organizations.
8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1–6 above.

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

Millions of dollars, end of period

	Type of claim, and area or country	1999	2000	2001	2002				2003	
					Mar.	June	Sept.	Dec.	Mar.	June[p]
1	**Total**	**76,642**	**90,157**	**113,082**	**115,969**	**116,608**	**112,784**	**102,566**	**112,472**	**115,521**
	By type									
2	Financial claims	40,231	53,031	81,287	85,359	87,331	84,038	71,389	83,023	83,464
3	Non-negotiable deposits	n.a.	23,374	29,801	41,813	42,136	38,074	27,064	45,828	49,490
4	Negotiable securities	n.a.	29,657	51,486	43,546	45,195	45,964	44,325	3,767	3,197
	Of which:									
5	Negotiable CDs[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	241	133
6	Other claims	21,665	29,657	51,486	43,568	45,188	45,959	44,064	33,428	30,777
	Of which:									
7	Loans[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,674	15,638
8	Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,599	3,010
	By currency									
9	U.S. dollars	n.a.	46,157	74,471	79,722	82,353	79,307	65,070	75,944	71,755
10	Foreign currency[2]	n.a.	6,874	6,816	5,637	4,978	4,731	6,319	7,079	11,709
11	Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	605	597
12	Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,054	2,383
13	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,083	2,560
14	Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	880	875
15	All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	457	5,294
	By area or country									
	Financial claims									
16	Europe	13,023	23,136	26,118	36,032	37,003	32,139	29,018	34,749	33,386
17	Belgium–Luxembourg	529	296	625	751	797	656	722	1,494	352
18	France	967	1,206	1,450	3,489	3,921	3,854	3,247	3,402	4,445
19	Germany	504	848	1,068	4,114	3,972	4,292	4,245	6,240	4,425
20	Netherlands	1,229	1,396	2,138	3,253	3,995	4,024	3,648	4,355	3,655
21	Switzerland	643	699	589	308	1,010	1,135	383	1,497	1,178
22	United Kingdom	7,561	15,900	16,510	17,982	16,133	11,454	10,663	11,204	13,437
	MEMO									
23	Euro area[3]	n.a.	5,580	8,626	16,903	18,689	18,542	17,281	20,494	17,301
24	Canada	2,553	4,576	6,193	5,471	5,537	5,485	5,013	5,643	5,879
25	Latin America and Caribbean	18,206	19,317	41,201	34,979	37,489	38,800	29,612	32,405	37,340
26	Bahamas	1,593	1,353	976	1,197	1,332	715	1,038	757	598
27	Bermuda	11	19	918	611	704	1,157	724	387	699
28	Brazil	1,476	1,827	2,127	1,892	2,036	2,226	2,286	2,324	2,104
29	British West Indies[4]	12,099	12,596	32,965	27,328	29,569	30,837	21,528	n.a.	n.a.
30	Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25,848	30,734
31	Mexico	1,798	2,448	3,075	2,777	2,823	2,871	2,921	1,780	1,906
32	Venezuela	48	87	83	79	60	71	104	161	169
33	Asia	5,457	4,697	6,430	6,414	5,754	6,041	5,358	7,596	5,361
34	Japan	3,262	1,631	1,604	2,051	1,146	1,481	1,277	1,226	1,246
35	Middle Eastern oil-exporting countries[5]	23	80	135	79	78	88	79	68	166
36	Africa	286	411	414	390	431	379	395	358	486
37	Oil-exporting countries[6]	15	57	49	51	64	29	25	26	35
38	All other[7]	706	894	931	2,073	1,117	1,194	1,993	2,272	1,012

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

Millions of dollars, end of period

	Type of claim, and area or country	1999	2000	2001	2002				2003	
					Mar.	June	Sept.	Dec.	Mar.	June[p]
39	Commercial claims	36,411	37,126	31,795	30,610	29,277	28,746	31,177	29,449	32,057
40	Trade receivables	32,602	33,104	27,513	25,845	24,716	24,171	26,385	24,740	25,824
41	Advance payments and other claims	3,809	4,022	4,282	4,765	4,561	4,575	4,792	4,709	6,233
	By currency									
42	Payable in U.S. dollars	34,204	33,401	29,393	26,864	25,361	25,441	26,481	19,806	21,885
43	Payable in foreign currencies[2]	2,207	3,725	2,402	3,746	3,916	3,305	4,696	9,643	10,172
44	Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,351	1,279
45	Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,803	1,753
46	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,451	1,549
47	Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	545	537
48	All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,493	5,054
	By area or country									
	Commercial claims									
49	Europe	16,389	15,938	14,022	12,935	12,314	12,680	14,187	13,314	15,229
50	Belgium–Luxembourg	316	452	268	272	207	254	269	228	240
51	France	2,236	3,095	2,921	2,883	2,828	2,972	3,164	2,804	3,065
52	Germany	1,960	1,982	1,658	1,198	1,163	1,158	1,202	1,300	1,185
53	Netherlands	1,429	1,729	529	642	832	1,089	1,490	1,135	1,376
54	Switzerland	610	763	611	436	472	404	503	448	530
55	United Kingdom	5,827	4,502	3,833	3,579	3,387	3,236	3,727	3,718	4,480
	MEMO									
56	Euro area[3]	n.a.	8,819	7,961	7,237	7,106	7,707	8,580	8,105	8,988
57	Canada	2,757	3,502	2,818	2,760	2,752	2,623	2,790	2,564	2,913
58	Latin America and Caribbean	5,959	5,851	4,859	4,912	4,530	4,324	4,346	4,794	4,619
59	Bahamas	20	37	42	42	28	35	31	61	28
60	Bermuda	390	376	369	422	214	270	287	551	461
61	Brazil	905	957	954	837	829	862	750	734	781
62	British West Indies[4]	181	137	95	73	26	12	19	n.a.	n.a.
63	Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59	16
64	Mexico	1,678	1,507	1,391	1,225	1,283	1,184	1,259	1,095	1,093
65	Venezuela	439	328	288	312	316	340	288	232	238
66	Asia	9,165	9,630	7,849	7,513	7,309	6,778	7,324	5,996	6,349
67	Japan	2,074	2,796	2,006	1,975	2,064	2,083	2,341	1,436	1,717
68	Middle Eastern oil-exporting countries[5]	1,573	1,024	850	657	889	819	818	617	742
69	Africa	631	672	645	630	605	637	584	636	432
70	Oil-exporting countries[6]	171	180	88	109	94	107	95	139	97
71	All other[7]	1,537	1,533	1,602	1,860	1,767	1,704	1,946	2,145	2,515
	MEMO									
72	Financial claims on foreign affiliates[8]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,915	14,033

1. Data available beginning March 2003.
2. Foreign currency detail available beginning March 2003.
3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.
4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
6. Comprises Algeria, Gabon, Libya, and Nigeria.
7. Includes nonmonetary international and regional organizations.
8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1–8 above.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2001	2002	2003 Jan.–Sept.	2003 Mar.	Apr.	May	June	July	Aug.[r]	Sept.[p]
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,051,332	3,209,760	2,255,500	236,668	233,275	273,263	311,954	267,033	252,364	262,804
2 Foreign sales	2,934,942	3,159,571	2,238,865	233,828	228,918	266,670	301,646	274,888	240,812	269,090
3 **Net purchases, or sales ( )**	**116,390**	**50,189**	**16,635**	**2,840**	**4,357**	**6,593**	**10,308**	**7,855**	**11,552**	**6,286**
4 **Foreign countries**	**116,187**	**50,253**	**16,681**	**2,860**	**4,360**	**6,597**	**10,325**	**7,865**	**11,547**	**6,290**
5 Europe	88,099	32,909	10,618	1,360	250	1,526	8,129	5,502	9,416	4,275
6 France	5,914	2,127	2,627	1,816	1,647	642	882	1,555	2,107	1,440
7 Germany	8,415	129	744	780	118	260	4,452	830	832	2,248
8 Netherlands	10,919	4,307	229	651	1,090	262	921	31	222	553
9 Switzerland	3,456	2,787	3,136	22	98	901	562	238	136	409
10 United Kingdom	38,493	15,172	2,738	258	777	1,181	1,928	7,864	4,761	78
11 Channel Islands and Isle of Man[1]	698	255	64	42	46	30	65	35	118	91
12 Canada	10,984	8,207	4,631	2,376	2,540	435	2,385	4,440	2,195	123
13 Latin America and Caribbean	5,154	15,419	1,746	1,538	1,230	4,575	1,198	870	625	953
14 Middle East[2]	1,789	1,309	198	51	7	29	68	150	110	252
15 Other Asia	20,726	22,676	4,535	478	73	612	770	801	608	1,506
16 Japan	6,788	12,336	2,120	60	1,093	677	597	228	1,067	423
17 Africa	366	72	108	29	68	37	101	35	17	6
18 Other countries	109	3,261	1,267	264	352	327	206	591	12	75
19 **Nonmonetary international and regional organizations**	**203**	**64**	**46**	**20**	**3**	**4**	**17**	**10**	**5**	**4**
BONDS[3]										
20 Foreign purchases	1,942,690	2,548,697	2,658,516	306,789	305,997	381,880	351,934	323,913	296,771	256,870
21 Foreign sales	1,556,745	2,171,260	2,332,961	262,898	264,263	322,432	322,061	285,661	271,010	240,344
22 **Net purchases, or sales ( )**	**385,945**	**377,437**	**325,555**	**43,891**	**41,734**	**59,448**	**29,873**	**38,252**	**25,761**	**16,526**
23 **Foreign countries**	**385,379**	**377,174**	**326,522**	**43,960**	**41,324**	**59,684**	**30,368**	**37,988**	**25,780**	**17,039**
24 Europe	195,412	167,168	160,209	20,539	25,438	21,452	4,897	16,969	7,410	19,551
25 France	5,028	3,762	2,555	153	116	112	77	306	437	1,241
26 Germany	12,362	5,125	399	233	68	143	726	263	244	696
27 Netherlands	1,538	421	748	3	614	317	74	1,133	48	834
28 Switzerland	5,721	8,621	6,919	1,034	1,263	366	346	802	907	247
29 United Kingdom	152,772	109,913	99,166	14,772	16,951	13,911	4,991	10,988	2,135	12,638
30 Channel Islands and Isle of Man[1]	2,000	11,173	19,362	4,138	3,091	3,320	9	884	1,251	284
31 Canada	4,595	1,040	2,572	1,169	894	1,428	236	344	797	624
32 Latin America and Caribbean	77,019	82,985	73,241	10,227	1,725	25,924	12,430	16,864	12,695	6,798
33 Middle East[2]	2,337	2,263	2,861	23	29	277	170	510	289	1,525
34 Other Asia	106,400	121,440	84,915	10,841	15,497	10,929	12,311	3,441	3,393	2,396
35 Japan	33,687	48,578	23,840	1,364	8,540	3,885	4,712	1,268	2,843	1,033
36 Africa	760	860	2,057	779	147	110	241	143	302	202
37 Other countries	1,144	3,498	667	428	618	118	555	283	894	461
38 **Nonmonetary international and regional organizations**	**566**	**263**	**967**	**69**	**410**	**236**	**495**	**264**	**19**	**513**
	Foreign securities									
39 Stocks, net purchases, or sales ( )	50,113	1,512	57,852	5,363	2,073	10,800	5,231	4,721	13,547	8,896
40 Foreign purchases	1,397,664	1,267,633	962,317	91,096	100,054	99,777	116,975	129,487	112,396	134,227
41 Foreign sales	1,447,777	1,269,145	1,020,169	96,459	97,981	110,577	122,206	134,208	125,943	143,123
42 Bonds, net purchases, or sales ( )	30,502	28,446	34,207	7,332	2,416	14,049	11,639[r]	3,006	1,021	2,717
43 Foreign purchases	1,160,102	1,372,042	1,570,943	162,101	135,970	230,256	209,819[r]	207,675	159,271	211,302
44 Foreign sales	1,129,600	1,343,596	1,536,736	154,769	138,386	216,207	198,180[r]	204,669	158,250	214,019
45 **Net purchases, or sales ( ), of stocks and bonds**	**19,611**	**26,934**	**23,645**	**1,969**	**343**	**3,249**	**6,408[r]**	**1,715**	**12,526**	**11,613**
46 **Foreign countries**	**19,024**	**26,964**	**23,563**	**1,988**	**256**	**3,270**	**6,386[r]**	**1,679**	**12,506**	**11,575**
47 Europe	12,108	14,592	3,266	6,259	4,409	1,593	3,476[r]	4,379	6,076	1,809
48 Canada	2,943	4,854	8,544	302	600	2,106	651	3,319	719	1,842
49 Latin America and Caribbean	4,315	4,484	12,940	3,353	7,450	1,289	4,438	4,767	3,951	204
50 Asia	11,869	2,631	15,642	971	3,456	649	1,456	3,298	10,841	8,412
51 Japan	20,116	10,060	11,685	1,557	2,218	1,509	4,009	2,776	4,922	2,582
52 Africa	558	377	105	27	11	5	139	153	72	47
53 Other countries	1,747	780	364	328	60	1,074	862	697	187	331
54 **Nonmonetary international and regional organizations**	**587**	**30**	**82**	**19**	**87**	**21**	**22**	**36**	**20**	**38**

1. Before January 2001, data included in United Kingdom.
2. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
3. Includes state and local government securities and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions[1]

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

	Area or country	2001	2002	2003 Jan.–Sept.	2003 Mar.	Apr.	May	June	July	Aug.[r]	Sept.[p]
1	**Total estimated**	**18,514**	**119,918**	**197,752**	**26,949**	**9,792**	**41,109**	**44,027**	**44,686**	**25,115**	**5,563**
2	Foreign countries	19,200	117,907	198,250	27,000	9,844	40,793	44,124	45,626	24,718	5,773
3	Europe	20,604	43,678	53,530	253	7,739	6,132	20,629	21,886	15,734	15,679
4	Belgium[2]	598	2,046	1,554	2,722	218	77	82	267	1,565	239
5	Germany	1,668	3,931	9,277	268	1,148	3,449	874	3,124	2,422	86
6	Luxembourg[2]	462	1,609	1,660	83	33	2	127	482	355	149
7	Netherlands	6,728	17,020	1,996	959	4,425	2,216	659	364	474	3,428
8	Sweden	1,190	2,923	1,845	522	240	482	608	163	393	369
9	Switzerland	1,412	448	5,032	1,067	784	749	1,700	1,382	1,603	451
10	United Kingdom	7,279	61,606	25,371	2,845	571	523	8,439	19,554	8,288	12,268
11	Channel Islands and Isle of Man[3]	179	724	1,843	37	140	550	973	124	69	45
12	Other Europe and former U.S.S.R.	4,836	613	4,952	2,270	2,228	866	7,331	3,248	1,513	322
13	Canada	1,634	5,197	9,152	1,782	820	1,317	4,102	4,011	1,260	1,063
14	Latin America and Caribbean	4,272	20,020	24,982	12,476	6,109	10,705	1,690	7,971	155	439
15	Venezuela	290	59	286	23	13	37	9	34	9	44
16	Other Latin America and Caribbean	14,726	20,859	20,362	9,847	4,809	7,234	1,219	6,011	1,259	3,300
17	Netherlands Antilles	10,744	780	4,334	2,606	1,313	3,434	2,918	1,926	1,405	2,817
18	Asia	36,332	55,656	105,724	11,904	7,178	25,236	18,693	9,590	7,972	20,657
19	Japan	16,114	30,498	82,414	1,322	5,532	25,097	11,698	1,444	9,721	21,540
20	Africa	880	841	55	16	127	59	86	80	47	157
21	Other	1,714	2,909	4,807	601	89	96	2,304	2,088	356	328
22	Nonmonetary international and regional organizations	686	2,011	498	51	52	316	97	940	397	210
23	International	290	1,642	359	109	85	381	177	1,128	380	185
24	Latin American Caribbean regional	41	3	63	28	37	6	3	4	16	44
	MEMO										
25	Foreign countries	19,200	117,907	198,250	27,000	9,844	40,793	44,124	45,626	24,718	5,773
26	Official institutions	3,474	10,109	57,867	2,011	366	15,249	16,497[r]	12,338	963	8,076
27	Other foreign	15,726	107,798	140,383	24,989	10,210	25,544	27,627[r]	33,288	25,681	2,303
	Oil-exporting countries										
28	Middle East[4]	865	3,880	7,376	113	2,772	1,018	55	395	271	416
29	Africa[5]	2	29	52	0	0	0	1	0	51	0

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.
2. Before January 2001, combined data reported for Belgium and Luxembourg.
3. Before January 2001, these data were included in the data reported for the United Kingdom.
4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
5. Comprises Algeria, Gabon, Libya, and Nigeria.

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR[1]

Currency units per U.S. dollar except as noted

Item	2000	2001	2002	2003					
				June	July	Aug.	Sept.	Oct.	Nov.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar[2]	58.15	51.69	54.37	66.52	66.07	65.18	66.35	69.48	71.58
2 Brazil/real	1.8301	2.3527	2.9213	2.8887	2.8833	3.0053	2.9204	2.8628	2.9150
3 Canada/dollar	1.4855	1.5487	1.5704	1.3525	1.3821	1.3963	1.3634	1.3221	1.3130
4 China, P.R./yuan	8.2784	8.2770	8.2770	8.2771	8.2773	8.2770	8.2772	8.2768	8.2769
5 Denmark/krone	8.0953	8.3323	7.8862	6.3620	6.5425	6.6653	6.5953	6.3449	6.3526
6 European Monetary Union/euro[3]	0.9232	0.8952	0.9454	1.1674	1.1365	1.1155	1.1267	1.1714	1.1710
7 Greece/drachma	365.92	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7924	7.7997	7.7997	7.7988	7.7990	7.7990	7.7850	7.7427	7.7637
9 India/rupee	45.00	47.22	48.63	46.70	46.22	45.96	45.85	45.40	45.55
10 Japan/yen	107.80	121.57	125.22	118.33	118.70	118.66	114.80	109.50	109.18
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.459	9.337	9.663	10.503	10.458	10.783	10.923	11.180	11.149
13 New Zealand/dollar[2]	45.68	42.02	46.45	58.15	58.64	58.29	58.43	60.20	62.85
14 Norway/krone	8.8131	8.9964	7.9839	7.0093	7.2924	7.4096	7.2782	7.0331	7.0054
15 Singapore/dollar	1.7250	1.7930	1.7908	1.7351	1.7551	1.7533	1.7466	1.7345	1.7282
16 South Africa/rand	6.9468	8.6093	10.5176	7.8588	7.5458	7.3945	7.3060	6.9644	6.7205
17 South Korea/won	1,130.90	1,292.01	1,250.31	1,194.14	1,181.16	1,178.60	1,165.40	1,169.34	1,186.39
18 Sri Lanka/rupee	76.964	89.602	95.773	97.236	97.153	96.975	95.284	94.560	96.011
19 Sweden/krona	9.1735	10.3425	9.7233	7.8116	8.0929	8.2821	8.0426	7.6957	7.6799
20 Switzerland/franc	1.6904	1.6891	1.5567	1.3196	1.3611	1.3811	1.3743	1.3222	1.3318
21 Taiwan/dollar	31.260	33.824	34.536	34.633	34.396	34.318	33.995	33.875	34.036
21 Thailand/baht	40.210	44.532	43.019	41.675	41.808	41.656	40.483	39.761	39.935
23 United Kingdom/pound[2]	151.56	143.96	150.25	166.09	162.21	159.39	161.55	167.92	168.97
24 Venezuela/bolivar	680.52	724.10	1,161.19	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00
	Indexes[4]								
NOMINAL									
25 Broad (January 1997=100)[5]	119.44[r]	125.91[r]	126.75[r]	117.36[r]	118.57[r]	119.93[r]	118.57[r]	116.21[r]	116.07
26 Major currencies (March 1973=100)[6]	101.57[r]	107.66[r]	105.98[r]	91.15[r]	93.00[r]	94.13[r]	92.31[r]	88.82[r]	88.51
27 Other important trading partners (January 1997=100)[7]	129.80[r]	135.86[r]	140.55[r]	142.41[r]	142.17[r]	143.67[r]	143.46[r]	143.84[r]	144.10
REAL									
28 Broad (March 1973=100)[5]	104.99[r]	111.02[r]	111.18[r]	102.96[r]	104.20[r]	105.54[r]	104.26[r]	101.82[r]	101.08
29 Major currencies (March 1973=100)[6]	104.20[r]	111.57[r]	109.91[r]	94.83[r]	96.97[r]	98.30[r]	96.45[r]	92.74[r]	92.15
30 Other important trading partners (March 1973=100)[7]	115.38[r]	120.02[r]	122.66[r]	123.82[r]	123.73[r]	125.18[r]	124.72[r]	124.15[r]	123.13

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. For ordering address, see inside front cover.
2. U.S. cents per currency unit.
3. The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. dollars per euro. The bilateral currency rates can be derived from the euro rate by using the fixed conversion rates (in currencies per euro) as shown below:

Euro equals

13.7603	Austrian schillings	1,936.27	Italian lire
40.3399	Belgian francs	40.3399	Luxembourg francs
5.94573	Finnish markkas	2.20371	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds	340.750	Greek drachmas

4. Starting with the January 2004 *Statistical Supplement to the Federal Reserve Bulletin*, revised index values resulting from the periodic revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811–818.
5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.
6. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.
7. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that do not circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

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