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BULLETIN

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Preface

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

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

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

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

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

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Symbols and Abbreviations

c	Corrected	G-7	Group of Seven
e	Estimated	G-10	Group of Ten
n.a.	Not available	GDP	Gross domestic product
n.e.c.	Not elsewhere classified	GNMA	Government National Mortgage Association
p	Preliminary	GSE	Government-sponsored enterprise
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)	HUD	Department of Housing and Urban Development
*	Amount insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is in millions)	IMF	International Monetary Fund
0	Calculated to be zero	IOs	Interest only, stripped, mortgage-backed securities
...	Cell not applicable	IPCs	Individuals, partnerships, and corporations
ABS	Asset-backed security	IRA	Individual retirement account
ATS	Automatic transfer service	MMDA	Money market deposit account
BIF	Bank insurance fund	MSA	Metropolitan statistical area
CD	Certificate of deposit	NAICS	North American Industry Classification System
CMO	Collateralized mortgage obligation	NOW	Negotiable order of withdrawal
CRA	Community Reinvestment Act of 1977	OCDs	Other checkable deposits
FAMC	Federal Agricultural Mortgage Corporation	OPEC	Organization of Petroleum Exporting Countries
FFB	Federal Financing Bank	OTS	Office of Thrift Supervision
FFIEC	Federal Financial Institutions Examination Council	PMI	Private mortgage insurance
FHA	Federal Housing Administration	POs	Principal only, stripped, mortgage-backed securities
FHLBB	Federal Home Loan Bank Board	REIT	Real estate investment trust
FHLMC	Federal Home Loan Mortgage Corporation	REMICs	Real estate mortgage investment conduits
FmHA	Farmers Home Administration	RHS	Rural Housing Service
FNMA	Federal National Mortgage Association	RP	Repurchase agreement
FSA	Farm Service Agency	RTC	Resolution Trust Corporation
FSLIC	Federal Savings and Loan Insurance Corporation	SCO	Securitized credit obligation
		SDR	Special drawing right
		SIC	Standard Industrial Classification
		TIIS	Treasury inflation-indexed securities
		VA	Department of Veterans Affairs

GENERAL INFORMATION

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

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

“U.S. government securities” may include guaranteed issues

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2003	2004			2004				
	Q4 ¹	Q1 ¹	Q2 ¹	Q3 ¹	July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov.
<i>Reserves of depository institutions²</i>									
1 Total	11.8	5.2	18.5	.8	5.3	25.7	40.2	5.6	2.3
2 Required	2.2	5.7	14.6	.7	.7	22.3	41.2	9.9	3.9
3 Nonborrowed	10.5	5.2	18.0	2.1	7.0	26.0	38.2	1.6	2.4
4 Monetary base ³	4.9	4.3	5.6	7.1	10.0	2.5	7.2	4.0	6.4
<i>Concepts of money⁴</i>									
5 M1	2.4	5.9	6.1	3.8	6.4	16.2	4.0	.1	13.4
6 M2 .....	.4	3.4	7.8	3.6	.5	3.9	6.7	4.7	6.9
7 M3 .....	.3	5.6	9.4	4.2	.4	4.2	6.2	.6	3.0
<i>Nontransaction components</i>									
8 In M2 ⁵	1.2	2.8	8.2	3.5	2.4	.6	7.4	6.0	5.1
9 In M3 only ⁶ .....	.1	10.1	13.0	5.7	.1	4.8	5.2	7.9	5.3
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	6.8	13.5	16.2	7.0	7.5	1.6	11.5	15.4	11.2
11 Small time ⁷	9.5	4.4	3.4	3.2	3.6	6.6	7.9	2.9	7.4
12 Large time ^{8,9}	12.0	30.7	22.1	14.7	20.7	5.2	3.3	9.5	4.6
<i>Thrift institutions</i>									
13 Savings, including MMDAs	6.8	2.3	13.2	7.8	4.6	4.5	11.1	4.3	1.2
14 Small time ⁷	10.6	5.1	4.1	.9	.9	2.7	.0	5.8	.9
15 Large time ⁸	2.4	3.8	26.8	36.0	40.8	52.6	38.6	26.8	30.2
<i>Money market mutual funds</i>									
16 Retail ¹⁰	21.6	19.8	9.5	11.4	18.0	12.0	9.2	11.7	9.2
17 Institution-only	15.8	8.8	4.1	6.4	15.3	3.8	5.0	26.2	10.3
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	9.7	14.9	9.2	.3	26.8	2.9	2.9	37.9	17.8
19 Eurodollars	18.2	25.2	21.8	21.6	27.8	25.4	33.3	36.8	11.3

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

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

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

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

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

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

M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

6. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted separately.

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004			2004						
	Sept.	Oct.	Nov.	Oct. 13	Oct. 20	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	766,660	769,306	778,703	768,772	770,526	770,603	773,351	774,767	778,581	779,870
2 Securities held outright	696,587	703,153	709,943	701,602	702,661	705,165	707,023	708,823	709,268	711,264
3 U.S. Treasury ²	696,587	703,153	709,943	701,602	702,661	705,165	707,023	708,823	709,268	711,264
4 Bills ³	255,997	259,011	260,272	258,864	259,068	259,117	259,320	259,638	259,732	260,864
5 Notes and bonds, nominal ³	423,501	426,741	431,847	425,339	426,191	428,645	430,297	431,328	431,670	432,526
6 Notes and bonds, inflation-indexed ³	14,969	15,262	15,641	15,262	15,262	15,262	15,262	15,683	15,683	15,683
7 Inflation compensation ⁴	2,120	2,139	2,182	2,137	2,139	2,141	2,144	2,174	2,182	2,191
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	30,825	25,492	27,508	27,071	26,964	24,000	24,286	23,643	27,107	28,607
10 Loans to depository institutions	336	182	181	193	173	198	115	85	511	76
11 Primary credit	96	16	105	5	5	51	8	6	431	5
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	239	167	76	188	168	147	107	79	80	71
14 Float	201	19	337	139	385	139	328	66	751	508
15 Other Federal Reserve assets	38,711	40,461	40,734	40,044	40,343	41,101	41,599	42,149	40,943	39,414
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	36,245	36,318	36,403	36,300	36,321	36,342	36,364	36,381	36,399	36,417
ABSORBING RESERVE FUNDS										
19 Currency in circulation	738,895	740,998	748,709	742,576	741,416	740,707	742,555	745,485	748,462	749,823
20 Reverse repurchase agreements ⁶	24,341	25,572	27,461	24,883	25,431	26,297	26,844	27,110	27,349	27,655
21 Foreign official and international accounts	24,341	25,572	27,461	24,883	25,431	26,297	26,844	27,110	27,349	27,655
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	313	297	296	295	299	301	300	303	300	293
24 Deposits with Federal Reserve Banks, other than reserve balances	16,187	16,020	15,503	15,788	16,130	15,813	16,261	15,998	15,209	14,757
25 U.S. Treasury, general account	5,608	5,024	4,921	4,682	5,232	4,948	5,275	5,012	4,824	4,419
26 Foreign official	89	91	95	87	99	86	85	122	93	82
27 Service-related	10,213	10,596	10,177	10,721	10,490	10,487	10,571	10,571	9,962	9,961
28 Required clearing balances	10,213	10,596	10,177	10,721	10,490	10,487	10,571	10,571	9,962	9,961
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	277	308	310	298	308	291	331	293	331	294
31 Other liabilities and capital	23,235	23,795	24,764	23,650	23,880	24,102	23,879	24,079	24,542	25,367
32 Reserve balances with Federal Reserve Banks ⁷	13,177	12,185	11,615	11,123	12,934	12,968	13,118	11,416	12,362	11,634
End-of-month figures										
Wednesday figures										
	Sept.	Oct.	Nov.	Oct. 13	Oct. 20	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	771,134	773,725	787,310	773,812	765,773	772,408	770,797	781,192	774,187	790,414
2 Securities held outright	700,341	706,834	712,870	701,617	702,813	706,730	708,130	708,909	710,134	711,595
3 U.S. Treasury ²	700,341	706,834	712,870	701,617	702,813	706,730	708,130	708,909	710,134	711,595
4 Bills ³	258,804	259,303	262,458	258,878	259,078	259,201	259,393	259,720	259,739	261,190
5 Notes and bonds, nominal ³	424,141	430,125	432,526	425,339	426,333	430,125	431,328	431,328	432,526	432,526
6 Notes and bonds, inflation-indexed ³	15,262	15,262	15,683	15,262	15,262	15,262	15,262	15,683	15,683	15,683
7 Inflation compensation ⁴	2,134	2,143	2,202	2,138	2,140	2,142	2,147	2,178	2,186	2,196
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	29,250	25,250	33,750	30,250	21,250	23,750	20,250	29,500	24,000	39,000
10 Loans to depository institutions	236	121	77	186	179	140	82	77	82	72
11 Primary credit	5	4	20	2	24	0	0	1	5	1
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	231	116	57	184	154	140	81	77	77	71
14 Float	1,839	114	806	1,681	952	432	668	486	953	89
15 Other Federal Reserve assets	39,468	41,635	39,807	40,079	40,579	41,357	41,667	42,220	39,018	39,658
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	36,279	36,364	36,435	36,300	36,321	36,342	36,364	36,381	36,399	36,417
ABSORBING RESERVE FUNDS										
19 Currency in circulation	738,372	741,440	754,226	743,403	741,985	742,431	744,898	749,537	748,889	754,296
20 Reverse repurchase agreements ⁶	25,693	27,037	28,201	24,985	25,843	25,761	26,512	27,467	27,729	28,084
21 Foreign official and international accounts	25,693	27,037	28,201	24,985	25,843	25,761	26,512	27,467	27,729	28,084
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	291	299	283	299	302	299	303	300	295	283
24 Deposits with Federal Reserve Banks, other than reserve balances	17,076	16,088	14,196	16,565	15,650	15,485	15,995	15,521	15,202	14,916
25 U.S. Treasury, general account	5,987	5,116	3,759	5,466	4,785	4,582	4,971	4,565	4,851	4,575
26 Foreign official	128	92	89	86	76	113	82	82	85	84
27 Service-related	10,718	10,571	10,023	10,721	10,490	10,487	10,571	10,571	9,962	9,961
28 Required clearing balances	10,718	10,571	10,023	10,721	10,490	10,487	10,571	10,571	9,962	9,961
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	243	310	326	292	299	303	372	304	304	296
31 Other liabilities and capital	23,502	23,918	25,627	23,479	23,765	23,608	23,626	23,771	24,907	25,191
32 Reserve balances with Federal Reserve Banks ⁷	15,720	14,551	14,454	14,624	7,792	14,410	9,070	14,222	6,808	17,304

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

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

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

3. Face value of the securities.

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

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

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

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

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1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2004						
	Dec.	Dec.	Dec.	May	June	July	Aug.	Sept.	Oct.	Nov.
1 Reserve balances with Reserve Banks ²	9,053	9,926	10,858	14,080	13,058	12,793	12,111	13,037	12,019	12,113
2 Total vault cash ³	43,894	43,363	44,069	43,053	43,619	44,483	45,056	44,840	46,654	45,564
3 Applied vault cash ⁴	32,005	30,347	32,083	32,255	32,507	33,399	33,386	33,416	33,660	33,467
4 Surplus vault cash ⁵	11,889	13,016	11,986	10,797	11,112	11,084	11,670	11,424	12,994	12,096
5 Total reserves ⁶	41,058	40,272	42,941	46,336	45,566	46,192	45,497	46,453	45,678	45,581
6 Required reserves	39,408	38,263	41,902	44,693	43,678	44,481	43,946	44,887	43,961	43,808
7 Excess reserve balances at Reserve Banks ⁷	1,651	2,009	1,039	1,643	1,888	1,711	1,551	1,566	1,717	1,772
8 Total borrowing at Reserve Banks	67	80	46	112	180	245	251	335	179	183
9 Primary . . . . .	. . .	. . .	17	9	40	42	18	97	15	105
10 Secondary . . . . .	. . .	. . .	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	103	140	203	233	238	164	78
12 Adjustment	34	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2004										
	Aug. 4	Aug. 18	Sept. 1	Sept. 15	Sept. 29	Oct. 13	Oct. 27	Nov. 10	Nov. 24	Dec. 8
1 Reserve balances with Reserve Banks ²	13,832	9,861	14,005	11,918	14,237	10,937	12,953	12,265	11,974	12,186
2 Total vault cash ³	44,517	45,863	44,354	44,199	45,333	47,408	46,364	45,217	46,093	44,909
3 Applied vault cash ⁴	34,305	32,315	34,258	31,935	34,933	32,089	35,391	32,709	34,081	33,300
4 Surplus vault cash ⁵	10,212	13,549	10,096	12,265	10,400	15,320	10,974	12,508	12,012	11,609
5 Total reserves ⁶	48,136	42,175	48,263	43,852	49,169	43,026	48,343	44,974	46,055	45,486
6 Required reserves	46,217	40,828	46,606	42,243	47,661	41,364	46,628	43,068	44,385	43,699
7 Excess reserve balances at Reserve Banks ⁷	1,919	1,347	1,656	1,609	1,508	1,661	1,715	1,906	1,670	1,786
8 Total borrowing at Reserve Banks	264	243	257	263	423	197	186	100	294	64
9 Primary	34	14	19	26	181	4	28	7	218	5
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	230	229	238	237	243	194	158	93	76	59
12 Adjustment . . . . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at: www.federalreserve.gov/releases. Data are not break-adjusted or seasonally adjusted.

2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.

3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

5. Total vault cash (line 2) less applied vault cash (line 3).

6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).

7. Total reserves (line 5) less required reserves (line 6).

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 2/11/05	Effective date	Previous rate	On 2/11/05	Effective date	Previous rate	On 2/11/05	Effective date	Previous rate
Boston	3.50 ↑	2/2/05	3.25 ↑	4.00 ↑	2/2/05	3.75 ↑	2.50 ↑	2/3/05 ↑	2.45 ↑
New York		2/2/05			2/2/05				
Philadelphia		2/2/05			2/2/05				
Cleveland		2/2/05			2/2/05				
Richmond		2/2/05			2/2/05				
Atlanta		2/2/05			2/2/05				
Chicago	3.50 ↓	2/2/05	3.25 ↓	4.00 ↓	2/2/05	3.75 ↓	2.50 ↓	2/3/05 ↓	2.45 ↓
St. Louis		2/3/05			2/3/05				
Minneapolis		2/2/05			2/2/05				
Kansas City		2/2/05			2/2/05				
Dallas		2/2/05			2/2/05				
San Francisco		2/2/05			2/2/05				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50			
2003—June 25	2.00–2.25	2.00	In effect February 11, 2005	3.50	3.50			
26	2.00	2.00						
2004—June 30	2.00–2.25	2.25						
July 1	2.25	2.25						
Aug. 10	2.25–2.50	2.50						
11	2.50	2.50						
Sept. 21	2.50–2.75	2.75						
22	2.75	2.75						
Nov. 10	2.75–3.00	3.00						
12	3.00	3.00						
Dec. 14	3.00–3.25	3.25						
15	3.25	3.25						
2005—Feb. 2	3.25–3.50	3.50						

Range of rates for adjustment credit in recent years⁴

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

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayear movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged on market sources of funds

and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; the *Annual Statistical Digest, 1970–1979, 1980–1989, and 1990–1995*; and the *Statistical Digest, 1996–2000*. See also the Board's Statistics: Releases and Historical Data webpages (<http://www.federalreserve.gov/releases/H15/data.htm>).

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$7.0 million ²	0	12/23/04
2 More than \$7.0 million–\$47.6 million ³	3	12/23/04
3 More than \$47.6 million	10	12/23/04
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

For a more detailed description of these deposit types, see Form FR 2900 at www.federalreserve.gov/boarddocs/reportforms/.

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2001	2002	2003	2004						
					Apr.	May	June	July	Aug.	Sept.	Oct.
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1	Gross purchases	15,503	21,421	18,150	3,516	409	3,831	952	83	3,473	500
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	542,736	657,931	738,886	74,959	66,123	63,302	78,894	66,355	80,572	59,837
4	For new bills	542,736	657,931	738,886	74,959	66,123	63,302	78,894	66,355	80,572	59,837
5	Redemptions	10,095	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases	15,663	12,720	6,565	0	1,693	0	1,898	0	0	1,593
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	70,336	89,108	96,433	7,293	9,748	6,998	0	17,703	6,535	0
9	Exchanges	72,004	92,075	103,153	8,333	8,913	13,879	0	21,489	7,652	0
10	Redemptions	16,802	0	0	0	0	0	0	0	0	0
One to five years											
11	Gross purchases	22,814	12,748	7,814	0	783	1,760	3,078	428	899	2,765
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	45,211	73,093	76,364	7,293	4,066	6,998	0	10,029	6,535	0
14	Exchanges	64,519	88,276	97,256	8,333	6,620	13,879	0	19,771	7,652	0
Five to ten years											
15	Gross purchases	6,003	5,074	4,107	0	713	275	244	568	695	1,225
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	21,063	11,588	11,131	0	2,520	0	0	5,051	0	0
18	Exchanges	6,063	3,800	5,897	0	2,293	0	0	1,718	0	0
More than ten years											
19	Gross purchases	8,531	2,280	220	0	84	0	29	0	405	400
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	4,062	4,427	8,938	0	3,163	0	0	2,624	0	0
22	Exchanges	1,423	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	68,513	54,242	36,856	3,516	3,681	5,866	6,202	1,078	5,473	6,484
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	26,897	0	0	0	0	0	0	0	0	0
26	Net change in U.S. Treasury securities	41,616	54,242	36,856	3,516	3,681	5,866	6,202	1,078	5,473	6,484
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	120	0	10	0	0	0	0	0	0	0
30	Net change in federal agency obligations	120	0	10	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31	Gross purchases	1,497,713	1,143,126	1,522,888	163,650	138,500	138,750	173,500	179,500	180,000	153,500
32	Gross sales	1,490,838	1,153,876	1,518,638	165,900	133,000	136,000	182,250	172,000	183,000	157,500
Matched sale-purchase agreements											
33	Gross purchases	4,722,667	4,981,624	0	0	0	0	0	0	0	0
34	Gross sales	4,724,743	4,958,437	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴											
35	Gross purchases	0	231,272	4,942,131	443,463	392,021	427,319	416,602	465,642	510,205	510,553
36	Gross sales	0	252,363	4,946,691	442,966	391,293	426,071	417,540	468,417	512,957	511,896
37	Net change in temporary transactions	4,800	8,653	310	1,752	6,227	3,998	9,688	4,725	5,752	5,343
38	Total net change in System Open Market Account	46,295	45,589	36,536	1,764	9,908	9,864	3,487	5,804	280	1,140

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

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

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

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

10 Federal Reserve Bulletin Statistical Supplement □ February 2005

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2004					2004		
	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24	Sept.	Oct.	Nov.
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	767	779	772	756	739	783	793	709
4 Securities, repurchase agreements, and loans	730,620	728,462	738,487	734,216	750,667	729,827	732,204	746,697
5 Securities held outright	706,730	708,130	708,909	710,134	711,595	700,341	706,834	712,870
6 U.S. Treasury ²	706,730	708,130	708,909	710,134	711,595	700,341	706,834	712,870
7 Bills ³	259,201	259,393	259,720	259,739	261,190	258,804	259,303	262,458
8 Notes and bonds, nominal ³	430,125	431,328	431,328	432,526	432,526	424,141	430,125	432,526
9 Notes and bonds, inflation-indexed ³	15,262	15,262	15,683	15,683	15,683	15,262	15,262	15,683
10 Inflation compensation ⁴	2,142	2,147	2,178	2,186	2,196	2,134	2,143	2,202
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	23,750	20,250	29,500	24,000	39,000	29,250	25,250	33,750
13 Loans	140	82	77	82	72	236	121	77
14 Items in process of collection	6,630	7,714	7,071	8,228	7,047	4,629	4,394	8,198
15 Bank premises	1,748	1,741	1,745	1,747	1,753	1,736	1,745	1,758
16 Other assets	39,657	39,969	40,517	37,323	37,958	37,821	39,936	38,086
17 Denominated in foreign currencies ⁶	20,243	20,343	20,413	20,745	20,978	19,663	20,317	21,060
18 All other ⁷	19,415	19,627	20,104	16,579	16,980	18,158	19,619	17,026
19 Total assets	792,661	791,903	801,832	795,509	811,403	788,036	792,311	808,687
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	707,151	709,612	714,224	713,536	718,896	703,164	706,164	718,779
21 Reverse repurchase agreements ⁸	25,761	26,512	27,467	27,729	28,084	25,693	27,037	28,201
22 Deposits	29,945	25,109	29,792	22,065	32,275	31,022	30,685	28,692
23 Depository institutions	24,947	19,684	24,842	16,825	27,320	24,664	25,168	24,518
24 U.S. Treasury, general account	4,582	4,971	4,565	4,851	4,575	5,987	5,116	3,759
25 Foreign official	113	82	82	85	84	128	92	89
26 Other	303	372	304	304	296	243	310	326
27 Deferred availability cash items	6,196	7,045	6,579	7,272	6,957	4,654	4,507	7,388
28 Other liabilities and accrued dividends ⁹	2,849	2,949	2,887	2,926	3,008	2,875	2,838	3,084
29 Total liabilities	771,902	771,227	780,948	773,529	789,219	767,408	771,231	786,144
CAPITAL ACCOUNTS								
30 Capital paid in	10,527	10,544	10,617	11,546	11,571	10,502	10,528	11,575
31 Surplus	8,847	8,847	8,847	8,847	8,847	8,847	8,847	8,847
32 Other capital accounts	1,385	1,285	1,419	1,588	1,765	1,279	1,706	2,121
33 Total capital	20,760	20,676	20,883	21,981	22,184	20,628	21,080	22,543
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,298,001	1,304,336	1,308,021	1,321,088	1,319,141	1,291,525	1,299,919	1,328,362
35 U.S. Treasury	1,049,867	1,057,454	1,060,859	1,067,166	1,060,830	1,051,563	1,050,743	1,067,419
36 Federal agency	248,134	246,882	247,162	253,922	258,311	239,962	249,177	260,943
37 Securities lent to dealers	2,831	775	2,770	1,408	457	2,946	0	1,273
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	833,705	836,243	839,330	839,757	841,267	830,481	834,281	841,852
39 Less: Notes held by F.R. Banks not subject to collateralization	126,554	126,631	125,106	126,221	122,372	127,317	128,117	123,073
40 Federal Reserve notes to be collateralized	707,151	709,612	714,224	713,536	718,896	703,164	706,164	718,779
41 Collateral held against Federal Reserve notes	707,151	709,612	714,224	713,536	718,896	703,164	706,164	718,779
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	693,912	696,373	700,985	700,297	705,657	689,925	692,925	705,540
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	730,480	728,380	738,409	734,134	750,595	729,591	732,084	746,620
47 Less: face value of securities under reverse repurchase agreements ¹²	25,774	26,526	27,557	27,746	28,154	25,704	27,139	28,220
48 U.S. Treasury and agency securities eligible to be pledged	704,706	701,854	710,852	706,388	722,441	703,887	704,944	718,399

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2004					2004		
	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24	Sept.	Oct.	Nov.
1 Total loans	140	82	77	82	72	236	121	77
2 Within 15 days	127	17	14	71	66	189	83	63
3 16 days to 90 days	14	65	63	11	6	47	38	15
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities¹	706,730	708,130	708,909	710,134	711,595	700,341	706,834	712,870
6 Within 15 days	35,892	56,199	41,934	51,157	51,078	30,103	36,171	30,106
7 16 days to 90 days	170,306	152,081	167,164	150,923	150,884	155,392	169,601	174,822
8 91 days to 1 year	169,363	168,281	168,865	171,751	173,321	187,273	169,891	172,435
9 Over 1 year to 5 years	203,509	203,789	203,793	206,675	206,678	200,741	203,510	205,869
10 Over 5 years to 10 years	50,942	51,060	50,330	53,998	54,001	50,517	50,942	54,003
11 Over 10 years	76,718	76,720	76,822	75,630	75,633	76,315	76,718	75,636
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 Total repurchase agreements²	23,750	20,250	29,500	24,000	39,000	29,250	25,250	33,750
20 Within 15 days	23,750	20,250	29,500	24,000	35,000	29,250	25,250	29,750
21 16 days to 90 days	0	0	0	0	4,000	0	0	4,000
22 Total reverse repurchase agreements²	25,761	26,512	27,467	27,729	28,084	25,693	27,037	28,201
23 Within 15 days	25,761	26,512	27,467	27,729	28,084	25,693	27,037	28,201
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004								
					Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	38.68	41.41	40.44	42.84	45.69	45.39	45.94	45.73	44.75	46.25	46.04	45.95
	2 Nonborrowed reserves ⁴	38.47	41.34	40.36	42.80	45.60	45.28	45.76	45.49	44.50	45.92	45.86	45.76
	3 Required reserves	37.25	39.76	38.43	41.80	43.88	43.75	44.05	44.02	43.20	44.69	44.32	44.17
	4 Monetary base ⁵	584.73 ^t	635.32 ^t	681.20 ^t	719.83 ^t	730.89 ^t	734.66 ^t	739.42 ^t	745.56 ^t	747.15 ^t	751.64 ^t	754.14 ^t	758.18
	Not seasonally adjusted												
	5 Total reserves ⁶	38.53	41.18	40.13	42.45	45.89	46.11	45.30	45.86	45.11	46.02	45.20	45.04
	6 Nonborrowed reserves	38.32	41.11	40.05	42.40	45.81	46.00	45.12	45.61	44.85	45.68	45.02	44.85
7 Required reserves ⁷	37.10	39.53	38.12	41.41	44.09	44.47	43.41	44.15	43.55	44.45	43.48	43.27	
8 Monetary base ⁸	590.06	639.91	686.23	725.20	729.93	733.47	738.79	745.96	746.33	750.52	752.79	758.30	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	38.47	41.06	40.27	42.94	46.06	46.34	45.57	46.19	45.50	46.45	45.68	45.58	
10 Nonborrowed reserves	38.26	40.99	40.19	42.90	45.97	46.22	45.39	45.95	45.25	46.12	45.50	45.40	
11 Required reserves	37.05	39.41	38.26	41.90	44.25	44.69	43.68	44.48	43.95	44.89	43.96	43.81	
12 Monetary base ¹¹	596.98	648.74	697.15	737.61	740.31	743.75	749.33	756.48	756.87	760.99	763.67	768.80	
13 Excess reserves ¹²	1.43	1.65	2.01	1.04	1.81	1.64	1.89	1.71	1.55	1.57	1.72	1.77	
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.09	.11	.18	.25	.25	.34	.18	.18	

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

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

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

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

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

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

7. To adjust required reserves for discontinuities that are due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves

would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec. ¹	2004				
					Aug. ¹	Sept. ¹	Oct. ¹	Nov.	
	Seasonally adjusted								
<i>Measures²</i>									
1 M1	1,087.5 ¹	1,179.1 ¹	1,216.7 ¹	1,292.8	1,343.4	1,347.9	1,347.8	1,362.8	
2 M2	4,934.7 ¹	5,452.4 ¹	5,803.7 ¹	6,076.6	6,298.0	6,333.0	6,357.8	6,394.2	
3 M3	7,120.3 ¹	8,034.8 ¹	8,571.5 ¹	8,877.4	9,310.3	9,358.4	9,363.3	9,386.4	
<i>M1 components</i>									
4 Currency ³	531.3 ¹	581.4 ¹	626.4 ¹	662.4	686.6	689.9	692.5	697.2	
5 Travelers checks ⁴	8.3	8.0	7.8	7.7	7.6	7.6	7.6	7.6	
6 Demand deposits ⁵	309.4 ¹	331.7 ¹	302.4 ¹	311.2	321.3	324.5	320.0	326.5	
7 Other checkable deposits ⁶	238.5 ¹	258.0 ¹	280.2 ¹	311.5	328.0	325.9	327.6	331.4	
<i>Nontransaction components</i>									
8 In M2 ⁷	3,847.2 ¹	4,273.4 ¹	4,587.0 ¹	4,783.8	4,954.6	4,985.0	5,010.1	5,031.4	
9 In M3 only ⁸	2,185.6 ¹	2,582.4 ¹	2,767.8 ¹	2,800.8	3,012.3	3,025.4	3,005.5	2,992.3	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	1,424.0 ¹	1,739.9 ¹	2,061.9 ¹	2,340.7	2,536.1	2,560.4	2,593.2	2,617.3	
11 Small time deposits ⁹	699.6 ¹	633.6	589.9 ¹	536.2	532.2	535.7	537.0	540.3	
12 Large time deposits ^{10,11}	734.0 ¹	686.3 ¹	695.6 ¹	761.0	881.5	883.9	890.9	894.3	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	454.7 ¹	574.2 ¹	719.3 ¹	835.0	885.1	893.3	890.1	889.2	
14 Small time deposits ⁹	344.9 ¹	339.1	301.9 ¹	272.5	267.9	267.9	269.2	269.4	
15 Large time deposits ¹⁰	102.4 ¹	114.2 ¹	116.9 ¹	119.7	143.0	147.6	150.9	154.7	
<i>Money market mutual funds</i>									
16 Retail ¹²	924.0 ¹	986.5 ¹	914.0 ¹	799.4	733.3	727.7	720.6	715.1	
17 Institution-only	789.9 ¹	1,194.3 ¹	1,247.1 ¹	1,117.2	1,104.7	1,100.1	1,076.1	1,066.9	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	363.8 ¹	375.8 ¹	476.8 ¹	509.3	540.8	542.1	525.0	517.2	
19 Eurodollars	195.4 ¹	211.8 ¹	231.5 ¹	293.6	342.3	351.8	362.6	359.2	
	Not seasonally adjusted								
<i>Measures²</i>									
20 M1	1,112.0	1,205.1	1,242.6	1,319.1	1,340.9	1,338.7	1,339.0	1,357.9	
21 M2	4,966.9	5,486.2	5,832.8	6,102.6	6,304.2	6,336.4	6,351.9	6,400.1	
22 M3	7,175.8	8,102.3	8,630.2	8,921.0	9,303.7	9,335.3	9,323.6	9,381.4	
<i>M1 components</i>									
23 Currency ³	535.6	585.5	630.6	667.0	686.3	688.2	692.1	697.8	
24 Travelers checks ⁴	8.1	7.9	7.7	7.6	7.7	7.6	7.5	7.5	
25 Demand deposits ⁵	326.7	350.4	319.8	328.4	319.5	321.2	316.8	326.1	
26 Other checkable deposits ⁶	241.5	261.4	284.6	316.1	327.3	321.7	322.7	326.5	
<i>Nontransaction components</i>									
27 In M2 ⁷	3,854.9	4,281.1	4,590.2	4,783.5	4,963.3	4,997.7	5,012.8	5,042.2	
28 In M3 only ⁸	2,208.9	2,616.1	2,797.4	2,818.4	2,999.5	2,998.9	2,971.7	2,981.3	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.6	2,542.1	2,571.1	2,598.0	2,625.9	
30 Small time deposits ⁹	700.5	634.4	590.5	536.7	531.5	535.3	537.0	540.8	
31 Large time deposits ^{10,11}	738.2	689.6	697.6	761.8	882.4	883.5	885.7	888.7	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	455.8	575.1	718.9	833.8	887.2	897.0	891.7	892.2	
33 Small time deposits ⁹	345.4	339.6	302.3	272.8	267.6	267.8	269.1	269.7	
34 Large time deposits ¹⁰	103.0	114.7	117.3	119.8	143.2	147.5	150.0	153.7	
<i>Money market mutual funds</i>									
35 Retail ¹²	925.6	989.6	917.7	802.6	734.9	726.5	717.0	713.7	
36 Institution-only	808.3	1,225.0	1,277.3	1,140.2	1,098.6	1,084.0	1,061.9	1,069.9	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	364.2	376.5	476.4	507.0	538.6	537.2	513.4	511.8	
38 Eurodollars	195.2	210.3	228.8	289.5	336.7	346.7	360.6	357.0	

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks

and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

5. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

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

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

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004						2005	2005			
		Jan.	July [†]	Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]		Dec. [†]	Jan.	Jan. 5	Jan. 12	Jan. 19	Jan. 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	6,320.8	6,601.6	6,631.3	6,697.6	6,709.6	6,749.9	6,773.7	6,835.4	6,774.2	6,807.3	6,842.2	6,853.8
2 Securities in bank credit	1,855.1	1,907.1	1,913.8	1,923.8	1,917.5	1,923.1	1,929.9	1,960.5	1,930.3	1,941.5	1,971.6	1,971.9
3 Treasury and Agency securities ²	1,105.0 [†]	1,180.1	1,182.1	1,177.2	1,148.9	1,146.3	1,149.4	1,179.2	1,166.7	1,160.8	1,187.1	1,186.5
4 Other securities	750.1 [†]	727.0	731.8	746.6	768.7	776.9	780.5	781.3	763.6	780.7	784.5	785.4
5 Loans and leases in bank credit ³	4,465.7	4,694.5	4,717.5	4,773.8	4,792.0	4,826.8	4,843.8	4,874.9	4,843.9	4,865.8	4,870.6	4,882.0
6 Commercial and industrial	889.0	882.5	890.3	893.2	894.5	900.7	908.4	925.4	915.1	922.5	926.4	929.4
7 Real estate	2,240.9	2,417.7	2,433.7	2,457.6	2,489.8	2,513.6	2,535.8	2,561.3	2,552.8	2,563.5	2,561.2	2,561.6
8 Revolving home equity	291.2	346.9	357.9	369.0	382.8	392.5	397.7	404.6	402.4	404.0	404.8	405.7
9 Other	1,949.6	2,070.8	2,075.8	2,088.6	2,107.0	2,121.1	2,138.1	2,156.8	2,150.4	2,159.6	2,156.4	2,155.9
10 Consumer	632.2	672.4	672.7	674.2	670.9	665.7	674.3	679.5	685.0	680.5	678.7	678.7
11 Security ⁴	233.7	243.5	238.8	254.4	247.4	242.7	221.5	198.5	192.3	194.7	190.4	203.9
12 Other loans and leases	469.9	478.4	482.0	494.3	489.4	504.1	503.9	510.1	498.7	504.5	514.0	508.4
13 Interbank loans	317.5	366.9	360.3	364.3	355.7	342.7	318.4	288.1	288.2	276.8	295.3	293.8
14 Cash assets ⁵	316.6	329.9	321.6	324.3	319.5	321.1	323.4	339.1	322.2	331.2	354.8	341.9
15 Other assets ⁶	542.5	622.4	624.2	631.2	617.9	632.2	637.9	639.1	640.4	638.2	635.9	637.5
16 Total assets ⁷	7,423.5	7,849.4	7,865.7	7,945.5	7,930.8	7,974.1	7,981.7	8,030.9	7,953.8	7,982.8	8,057.5	8,056.3
<i>Liabilities</i>												
17 Deposits	4,804.7	5,154.4	5,173.6	5,191.3	5,212.0	5,267.8	5,297.1	5,329.3	5,321.5	5,335.4	5,342.1	5,314.4
18 Transaction	637.3	657.9	670.0	683.1	666.9	668.0	674.6	663.3	609.6	631.0	682.4	714.1
19 Nontransaction	4,167.4	4,496.5	4,503.6	4,508.1	4,545.1	4,599.7	4,622.5	4,666.0	4,711.9	4,704.4	4,659.7	4,600.3
20 Large time	1,019.2	1,150.7	1,157.7	1,158.7	1,171.1	1,176.7	1,185.3	1,211.4	1,218.4	1,220.2	1,206.9	1,201.0
21 Other	3,148.2	3,345.8	3,345.9	3,349.5	3,374.0	3,423.0	3,437.2	3,454.6	3,493.6	3,484.2	3,452.8	3,399.3
22 Borrowings	1,522.2	1,591.5	1,578.9	1,607.8	1,588.1	1,577.2	1,551.5	1,486.9	1,481.2	1,456.1	1,480.1	1,503.4
23 From banks in the U.S.	391.7	457.8	444.0	458.2	438.9	424.6	391.6	352.4	355.3	337.7	353.0	352.6
24 From others	1,130.5	1,133.7	1,134.9	1,149.6	1,149.2	1,152.6	1,159.9	1,134.5	1,125.9	1,118.4	1,127.1	1,150.8
25 Net due to related foreign offices	130.5	53.1	38.6	47.3	42.1	24.7	44.9	94.7	62.0	72.8	124.8	112.2
26 Other liabilities	415.3 [†]	474.7	486.6	485.6	476.6	494.7	486.3	481.8	475.6	482.4	482.3	476.7
27 Total liabilities	6,872.7 [†]	7,273.8	7,277.7	7,332.0	7,318.8	7,364.3	7,379.7	7,392.6	7,340.2	7,346.7	7,429.3	7,406.6
28 Residual (assets less liabilities) ⁸	550.8 [†]	575.7	588.0	613.5	612.0	609.8	602.0	638.3	613.6	636.1	628.2	649.7
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	6,334.1	6,583.5	6,616.4	6,697.8	6,721.7	6,785.4	6,818.4	6,845.7	6,801.7	6,824.2	6,858.0	6,846.0
30 Securities in bank credit	1,858.4	1,901.8	1,911.6	1,919.7	1,915.4	1,931.8	1,937.9	1,963.3	1,937.0	1,946.6	1,975.3	1,970.2
31 Treasury and Agency securities ²	1,101.0 [†]	1,178.5	1,178.0	1,170.0	1,144.0	1,154.0	1,153.0	1,174.6	1,161.2	1,157.1	1,183.5	1,180.0
32 Other securities	757.4 [†]	723.3	733.6	749.6	771.4	777.8	784.9	788.7	775.8	789.6	791.8	790.2
33 Loans and leases in bank credit ³	4,475.8	4,681.7	4,704.8	4,778.2	4,806.3	4,853.6	4,880.5	4,882.5	4,864.6	4,877.6	4,882.8	4,875.8
34 Commercial and industrial	885.1	881.3	885.6	890.2	893.2	900.6	908.7	921.4	915.6	917.1	921.8	923.0
35 Real estate	2,242.2	2,413.1	2,435.4	2,464.9	2,497.9	2,530.0	2,544.7	2,560.5	2,551.9	2,564.9	2,561.2	2,558.7
36 Revolving home equity	289.9	347.6	359.0	370.6	383.8	392.5	396.6	402.7	400.1	401.6	402.7	404.1
37 Other	1,952.3	2,065.5	2,076.3	2,094.3	2,114.2	2,137.5	2,148.0	2,157.8	2,151.8	2,163.3	2,158.5	2,154.6
38 Consumer	644.3	665.2	669.5	675.6	673.4	670.3	685.9	692.5	698.7	693.5	692.4	692.0
39 Credit cards and related plans	260.4	286.0	289.5	293.5	290.4	288.8	305.7	n.a.	320.4	314.9	312.1	309.9
40 Other	383.9	379.3	379.9	382.1	382.9	381.4	379.8	n.a.	378.2	378.6	380.3	382.1
41 Security ⁴	236.7	239.7	231.0	249.1	249.4	248.0	231.8	200.5	190.6	199.2	194.9	203.8
42 Other loans and leases	467.5	482.4	483.4	498.4	492.3	504.7	509.3	507.6	507.9	502.9	512.5	498.3
43 Interbank loans	312.3	363.4	360.2	356.4	349.8	346.4	322.5	284.3	291.0	274.9	291.9	281.2
44 Cash assets ⁵	325.4	324.4	312.1	326.1	324.9	331.2	342.3	348.8	349.8	333.8	385.8	334.8
45 Other assets ⁶	543.2	623.3	626.0	633.5	621.0	634.6	639.3	639.7	647.8	640.7	636.0	631.7
46 Total assets ⁷	7,441.3	7,823.4	7,842.9	7,941.9	7,946.0	8,025.9	8,050.7	8,047.8	8,019.3	8,003.0	8,101.0	8,023.0
<i>Liabilities</i>												
47 Deposits	4,806.2	5,139.6	5,152.1	5,181.8	5,206.5	5,278.8	5,326.0	5,330.3	5,364.5	5,350.8	5,354.0	5,261.5
48 Transaction	649.5	655.6	651.4	675.0	665.7	673.9	711.8	675.8	650.1	642.5	708.5	703.5
49 Nontransaction	4,156.7	4,484.0	4,500.6	4,506.8	4,540.8	4,605.0	4,614.2	4,654.5	4,714.4	4,708.3	4,645.6	4,558.0
50 Large time	1,027.9	1,147.8	1,150.1	1,147.5	1,155.4	1,167.1	1,183.1	1,222.0	1,219.6	1,231.4	1,217.2	1,215.2
51 Other	3,128.8	3,336.2	3,350.5	3,359.3	3,385.4	3,437.8	3,431.1	3,432.5	3,494.9	3,476.9	3,428.4	3,342.8
52 Borrowings	1,518.5	1,592.8	1,575.2	1,611.8	1,585.7	1,570.1	1,538.1	1,483.6	1,470.7	1,441.8	1,484.4	1,504.0
53 From banks in the U.S.	388.2	457.7	446.4	458.7	439.0	422.0	389.9	349.4	353.5	333.7	351.3	348.4
54 From others	1,130.3	1,135.1	1,128.8	1,153.1	1,146.7	1,148.1	1,148.2	1,134.2	1,117.2	1,108.1	1,133.1	1,155.6
55 Net due to related foreign offices	135.3	45.7	38.7	51.1	47.5	34.0	52.4	99.7	76.5	76.2	129.8	121.7
56 Other liabilities	419.9 [†]	466.0	486.4	490.2	483.1	507.3	496.1	487.4	478.4	486.3	487.8	486.3
57 Total liabilities	6,879.9 [†]	7,244.0	7,252.4	7,334.9	7,322.8	7,390.2	7,412.6	7,400.9	7,378.1	7,355.1	7,456.0	7,373.4
58 Residual (assets less liabilities) ⁸	561.4 [†]	579.4	590.6	607.0	623.3	635.7	638.2	646.9	641.2	647.9	645.0	649.6

Footnotes appear on p. A21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures					
	2004	2004						2005	2005					
		Jan.	July ¹	Aug. ¹	Sept. ¹	Oct. ¹	Nov. ¹		Dec. ¹	Jan.	Jan. 5	Jan. 12	Jan. 19	Jan. 26
Seasonally adjusted														
Assets														
1 Bank credit	5,681.4	5,946.2	5,982.9	6,040.1	6,044.2	6,065.3	6,130.9	6,197.9	6,157.1	6,170.6	6,197.9	6,216.3		
2 Securities in bank credit	1,593.4	1,647.1	1,652.1	1,661.8	1,646.1	1,641.8	1,661.1	1,680.9	1,655.7	1,661.6	1,690.0	1,694.5		
3 Treasury and Agency securities ²	1,006.6 ^f	1,088.4	1,089.8	1,086.1	1,056.5	1,056.2	1,066.2	1,093.9	1,083.5	1,076.7	1,101.8	1,101.7		
4 Other securities	586.8 ^f	558.7	562.3	575.7	589.6	585.7	594.9	587.0	572.2	584.9	588.2	592.8		
5 Loans and leases in bank credit ³	4,087.9	4,299.0	4,330.8	4,378.3	4,398.1	4,423.4	4,469.8	4,516.9	4,501.5	4,509.1	4,507.9	4,521.8		
6 Commercial and industrial	751.6	749.3	754.6	759.8	760.3	765.7	770.5	782.8	776.0	780.2	783.3	785.8		
7 Real estate	2,223.7	2,401.3	2,417.9	2,442.2	2,474.3	2,497.4	2,519.4	2,545.2	2,536.7	2,547.3	2,545.0	2,545.4		
8 Revolving home equity	291.2	346.9	357.9	369.0	382.8	392.5	397.7	404.6	402.4	404.0	404.8	405.7		
9 Other	1,932.5	2,054.4	2,060.0	2,073.3	2,091.5	2,104.9	2,121.7	2,140.6	2,134.3	2,143.4	2,140.2	2,139.7		
10 Consumer	632.2	672.4	672.7	674.2	670.9	665.7	674.3	679.5	685.0	680.5	678.7	678.7		
11 Security ⁴	102.2	86.6	92.0	98.9	94.5	88.3	97.6	98.7	99.2	95.9	88.4	103.3		
12 Other loans and leases	378.3	389.5	393.6	403.1	398.1	406.3	408.0	410.8	404.5	405.1	412.5	408.6		
13 Interbank loans	282.1	335.1	327.9	331.7	323.5	301.9	277.3	242.1	247.3	237.6	243.5	247.1		
14 Cash assets ⁵	262.0	268.7	261.2	264.1	260.3	261.2	264.8	278.2	263.5	271.4	292.6	280.3		
15 Other assets ⁶	515.4	583.7	587.4	590.1	581.8	596.4	600.1	609.3	605.1	610.4	604.6	608.5		
16 Total assets ⁷	6,667.4	7,062.7	7,088.2	7,154.5	7,138.4	7,153.4	7,201.7	7,257.1	7,202.3	7,219.8	7,268.3	7,281.9		
Liabilities														
17 Deposits	4,349.9	4,605.9	4,632.7	4,660.1	4,674.9	4,734.1	4,764.9	4,788.5	4,779.3	4,787.2	4,800.5	4,777.3		
18 Transaction	625.3	646.5	658.7	672.0	654.6	656.0	662.1	651.1	597.5	618.5	670.5	702.1		
19 Nontransaction	3,724.6	3,959.5	3,974.0	3,988.1	4,020.3	4,078.1	4,102.9	4,137.4	4,181.8	4,168.6	4,130.0	4,075.2		
20 Large time	584.4	631.6	639.9	648.3	651.8	657.1	667.5	684.6	690.1	686.3	678.9	677.7		
21 Other	3,140.2	3,327.8	3,334.1	3,339.8	3,368.6	3,421.0	3,435.4	3,452.8	3,491.7	3,482.3	3,451.0	3,397.5		
22 Borrowings	1,193.7	1,260.7	1,258.4	1,276.1	1,252.2	1,215.4	1,217.2	1,182.2	1,181.4	1,156.0	1,175.3	1,201.1		
23 From banks in the U.S.	351.8	417.3	401.5	407.9	393.0	373.4	340.8	314.3	313.9	303.8	315.5	318.6		
24 From others	841.9	843.4	856.9	868.2	859.1	842.0	876.4	867.9	852.2	859.8	882.5	882.5		
25 Net due to related foreign offices	262.2	235.5	213.1	209.1	203.1	190.3	215.3	261.7	239.2	252.9	276.5	278.4		
26 Other liabilities	314.3 ^f	388.3	400.2	398.4	387.9	396.1	394.6	392.6	388.7	393.0	391.2	389.4		
27 Total liabilities	6,120.0 ^f	6,490.4	6,504.4	6,543.7	6,518.1	6,536.0	6,592.1	6,625.1	6,588.6	6,589.1	6,643.4	6,646.2		
28 Residual (assets less liabilities) ⁸	547.4 ^f	572.3	583.7	610.9	620.2	617.4	609.6	632.1	613.8	630.7	624.8	635.7		
Not seasonally adjusted														
Assets														
29 Bank credit	5,691.3	5,932.0	5,977.1	6,047.7	6,059.7	6,099.1	6,169.6	6,205.8	6,182.9	6,185.6	6,209.6	6,207.0		
30 Securities in bank credit	1,596.7	1,641.8	1,649.9	1,657.7	1,644.0	1,650.5	1,669.1	1,683.7	1,662.4	1,666.7	1,693.6	1,692.8		
31 Treasury and Agency securities ²	1,002.6 ^f	1,086.8	1,085.7	1,079.0	1,051.6	1,063.9	1,069.8	1,089.2	1,078.0	1,073.0	1,098.1	1,095.2		
32 Other securities	594.1 ^f	555.0	564.2	578.7	592.3	586.7	599.2	594.4	584.5	593.7	595.5	597.5		
33 Loans and leases in bank credit ³	4,094.6	4,290.2	4,327.2	4,390.0	4,415.8	4,448.5	4,500.5	4,522.1	4,520.5	4,518.9	4,515.9	4,514.3		
34 Commercial and industrial	747.1	748.8	751.3	758.1	760.6	766.2	769.9	778.1	774.9	774.2	778.1	779.4		
35 Real estate	2,225.1	2,396.7	2,419.5	2,449.5	2,482.4	2,513.8	2,528.3	2,544.3	2,535.8	2,548.7	2,545.1	2,542.6		
36 Revolving home equity	289.9	347.6	359.0	370.6	383.8	392.5	396.6	402.7	400.1	401.6	402.7	404.1		
37 Other	1,935.2	2,049.1	2,060.5	2,078.9	2,098.6	2,121.3	2,131.7	2,141.6	2,135.7	2,147.1	2,142.3	2,138.4		
38 Other residential	n.a.	1,049.7	1,050.5	1,058.0	1,068.9	1,080.7	1,083.4	n.a.	1,083.2	1,092.4	1,084.3	1,078.9		
39 Commercial	n.a.	999.4	1,010.0	1,020.9	1,029.8	1,040.6	1,048.3	n.a.	1,052.5	1,054.7	1,058.1	1,059.6		
40 Consumer	644.3	665.2	669.5	675.6	673.4	670.3	685.9	692.5	698.7	693.5	692.4	692.0		
41 Credit cards and related plans	260.4	286.0	289.5	293.5	290.4	288.8	305.7	n.a.	320.4	314.9	312.1	309.9		
42 Other	383.9	379.3	379.9	382.1	382.9	381.4	379.8	n.a.	378.2	378.6	380.3	382.1		
43 Security ⁴	101.3	87.0	92.9	100.3	97.8	89.4	101.9	97.7	97.7	98.0	88.3	99.8		
44 Other loans and leases	376.8	392.4	394.0	406.5	401.5	408.9	414.5	409.4	413.5	404.6	412.1	400.5		
45 Interbank loans	276.9	331.6	327.9	323.8	317.5	305.6	281.3	238.3	250.1	235.6	240.1	234.5		
46 Cash assets ⁵	271.2	263.9	251.6	264.8	264.6	271.3	281.6	288.3	290.4	274.3	323.9	274.2		
47 Other assets ⁶	514.3	585.7	589.5	594.1	586.0	599.4	600.9	608.0	611.3	610.9	602.7	600.4		
48 Total assets ⁷	6,680.3	7,042.4	7,074.8	7,158.8	7,157.0	7,204.1	7,262.1	7,270.1	7,264.2	7,236.2	7,305.9	7,245.9		
Liabilities														
49 Deposits	4,345.5	4,592.6	4,618.7	4,660.3	4,687.1	4,758.2	4,797.0	4,782.6	4,822.4	4,796.3	4,806.1	4,713.1		
50 Transaction	637.2	644.1	640.3	663.7	653.3	662.0	698.9	663.3	637.4	629.8	696.1	691.3		
51 Nontransaction	3,708.2	3,948.5	3,978.4	3,996.6	4,033.8	4,096.2	4,098.2	4,119.3	4,185.0	4,166.6	4,110.0	4,021.8		
52 Large time	587.5	630.1	639.5	646.7	653.6	660.3	668.9	688.6	692.0	691.5	683.4	680.8		
53 Other	3,120.7	3,318.4	3,338.9	3,349.9	3,380.1	3,435.9	3,429.3	3,430.7	3,493.0	3,475.0	3,426.6	3,341.0		
54 Borrowings	1,190.0	1,262.0	1,254.8	1,280.0	1,249.8	1,208.4	1,203.8	1,178.9	1,170.9	1,141.7	1,179.6	1,201.6		
55 From banks in the U.S.	348.3	417.1	404.0	408.4	393.2	370.8	339.2	311.3	312.1	299.8	313.9	314.4		
56 From others	841.7	844.8	850.8	871.6	856.6	837.6	864.6	867.6	858.8	841.9	865.7	887.3		
57 Net due to related foreign offices	266.2	229.6	212.7	211.3	206.0	197.0	221.4	265.9	240.7	255.6	280.9	285.7		
58 Other liabilities	318.2 ^f	380.7	399.8	401.9	392.6	406.7	403.5	397.6	390.8	396.5	396.2	397.6		
59 Total liabilities	6,119.9 ^f	6,464.8	6,486.0	6,553.5	6,535.5	6,570.2	6,625.7	6,625.0	6,624.8	6,590.1	6,662.8	6,598.1		
60 Residual (assets less liabilities) ⁸	560.4 ^f	577.6	588.8	605.2	621.5	633.9	636.4	645.1	639.4	646.2	643.2	647.8		

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2004	2004						2005	2005				
	Jan.	July	Aug.	Sept.	Oct. [†]	Nov. [†]	Dec. [†]	Jan.	Jan. 5	Jan. 12	Jan. 19	Jan. 26	
	Seasonally adjusted												
<i>Assets</i>													
1 Bank credit	3,152.6	3,262.3	3,288.1 [†]	3,331.7 [†]	3,334.5	3,336.1	3,385.2	3,445.1	3,405.9	3,417.4	3,447.3	3,464.3	
2 Securities in bank credit	876.9	920.8	929.1	944.8	942.5	931.8	952.7	969.2	945.3	949.3	978.7	983.3	
3 Treasury and Agency securities ² ..	503.8	569.7	573.1	575.1	551.7	550.0	563.8	589.1	578.5	570.5	597.8	598.8	
4 Trading account	39.2	38.1	40.4	48.0	41.0	45.6	35.0	34.4	32.6	32.3	31.1	37.0	
5 Investment account	464.6	531.5	532.7	527.2	510.7	504.4	528.8	554.7	545.8	538.2	566.7	561.8	
6 Mortgage-backed	357.4	421.4	423.5	418.3	405.8	399.5	425.7	449.9	442.1	433.5	461.4	456.5	
7 Other	107.2	110.1	109.2	108.9	104.9	104.8	103.1	104.8	103.7	104.7	105.3	105.3	
8 Other securities	373.2	351.1	356.0	369.6	390.8	381.9	388.8	380.1	366.8	378.8	380.9	384.5	
9 Trading account	193.4	189.6	191.8	200.9	210.6	202.1	211.0	201.1	193.1	201.6	202.1	205.7	
10 Investment account	179.8	161.5	164.2	168.7	180.2	179.7	177.9	178.9	173.7	177.2	178.8	178.9	
11 State and local government	31.7	33.1	32.9	33.3	33.6	33.5	33.0	33.2	32.3	32.9	33.1	33.5	
12 Other	148.0	128.4	131.3	135.3 [†]	146.6	146.3	144.9	145.8	141.5	144.3	145.8	145.4	
13 Loans and leases in bank credit ³	2,275.7	2,341.5	2,359.0 [†]	2,386.9 [†]	2,392.0	2,404.2	2,432.5	2,475.9	2,460.6	2,468.1	2,468.7	2,481.0	
14 Commercial and industrial	443.2	433.7	435.5 [†]	437.6 [†]	436.3	438.3	441.5	450.5	444.5	448.4	451.2	453.1	
15 Real estate	1,125.8	1,184.7	1,193.4 [†]	1,202.8 [†]	1,219.4	1,232.4	1,245.0	1,273.1	1,268.2	1,275.8	1,274.3	1,273.3	
16 Revolving home equity	197.3	237.0	244.8 [†]	253.2 [†]	263.4	270.3	275.3	280.9	278.7	280.3	281.3	282.1	
17 Other	928.5	947.8 [†]	948.6 [†]	949.6 [†]	956.0	962.0	969.8	992.2	989.5	995.5	992.9	991.2	
18 Other residential	591.8	600.9 [†]	600.6 [†]	600.8 [†]	604.3	606.9	612.6	630.1	629.3	635.1	630.9	627.2	
19 Commercial	336.7	346.9 [†]	348.0 [†]	348.8 [†]	351.7	355.2	357.2	362.1	360.2	360.3	362.0	364.1	
20 Consumer	335.4	357.6	356.1 [†]	357.5 [†]	357.3	352.9	353.9	357.5	357.5	356.5	357.6	358.8	
21 Security ⁴	94.0	79.6	85.0	91.6	87.0	80.6	90.0	91.0	91.7	88.5	80.7	95.3	
22 Federal funds sold to and repurchase agreements with broker-dealers	74.7	59.1	65.3	71.6	67.6	59.8	69.7	69.0	69.7	66.6	59.2	72.3	
23 Other	19.2	20.5	19.7	19.9 [†]	19.3	20.7	20.4	22.0	22.0	21.9	21.5	23.1	
24 State and local government	14.4	15.3	15.7	16.0 [†]	16.6	16.6	16.9	17.0	17.3	17.0	17.0	17.1	
25 Agricultural	8.3	9.2	9.2	9.3	9.4	9.5	9.6	9.4	9.4	9.4	9.4	9.4	
26 Federal funds sold to and repurchase agreements with others	25.4	22.2	23.1	29.7	24.6	27.1	27.0	26.8	25.3	21.7	30.1	20.7	
27 All other loans	128.6	146.4 [†]	148.5	150.6 [†]	149.6	154.6	154.2	156.4	153.0	156.8	154.4	159.1	
28 Lease-financing receivables	100.6	92.9	92.5 [†]	92.0 [†]	91.8	92.3	94.3	94.0	94.0	94.0	94.0	94.2	
29 Interbank loans	190.4	260.1	254.3 [†]	256.9 [†]	245.5	218.2	197.2	162.7	168.8	161.8	164.0	163.7	
30 Federal funds sold to and repurchase agreements with commercial banks	98.8	143.0	138.8	140.2	122.3	121.4	123.4	103.2	111.2	101.7	105.0	102.5	
31 Other	91.7	117.1	115.5 [†]	116.7 [†]	123.3	96.8	73.8	59.5	57.6	60.0	59.0	61.2	
32 Cash assets ⁵	147.5	149.9	142.0	144.9	140.4	141.8	146.7	155.2	148.2	149.1	166.3	154.9	
33 Other assets ⁶	364.5	406.7	410.6	411.2	413.6	427.9	433.1	435.7	430.7	439.0	431.0	439.3	
34 Total assets ⁷	3,813.6 [†]	4,041.0	4,056.9	4,106.8	4,095.8	4,086.0	4,125.0	4,162.2	4,117.0	4,131.0	4,172.1	4,185.7	
<i>Liabilities</i>													
35 Deposits	2,175.5	2,329.0	2,338.7	2,353.9	2,356.6	2,398.6	2,415.6	2,423.6	2,420.5	2,422.2	2,434.4	2,409.0	
36 Transaction	296.4	303.8	313.4	323.2	311.7	315.8	319.8	309.3	274.4	289.3	329.2	343.6	
37 Nontransaction	1,879.1	2,025.1	2,025.3	2,030.6	2,044.9	2,082.8	2,095.8	2,114.4	2,146.1	2,133.0	2,105.1	2,065.5	
38 Large time	252.2	292.2	293.7	297.1	295.1	296.7	305.2	315.5	319.5	313.3	311.2	310.8	
39 Other	1,626.9	1,732.9	1,731.7	1,733.6	1,749.8	1,786.1	1,790.6	1,798.9	1,826.6	1,819.7	1,794.0	1,754.7	
40 Borrowings	754.7 [†]	761.3 [†]	770.0 [†]	782.8 [†]	763.7	726.0	733.9	708.5	714.9	691.5	697.6	720.8	
41 From banks in the U.S.	190.3	221.6	214.6	216.9	215.1	193.0	171.9	160.4	163.7	152.5	160.1	162.1	
42 From others	564.4 [†]	539.7 [†]	555.4 [†]	565.9 [†]	548.6	533.0	562.1	548.0	551.2	539.0	537.5	558.7	
43 Net due to related foreign offices ..	238.8	221.4 [†]	200.1 [†]	198.1 [†]	193.3	183.0	206.6	250.1	227.8	239.9	265.3	267.1	
44 Other liabilities	247.5 [†]	312.9	323.4	319.9	313.9	319.6	317.4	313.8	310.6	315.1	312.0	310.5	
45 Total liabilities	3,416.5 [†]	3,624.6 [†]	3,632.3 [†]	3,654.7	3,627.4	3,627.2	3,673.5	3,696.0	3,673.9	3,668.8	3,709.3	3,707.5	
46 Residual (assets less liabilities) ⁸	397.1 [†]	416.4 [†]	424.6 [†]	452.1	468.4	458.8	451.5	466.1	443.2	462.2	462.8	478.2	

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004						2005	2005			
	Jan.	July	Aug.	Sept.	Oct. [†]	Nov. [†]	Dec. [†]	Jan.	Jan. 5	Jan. 12	Jan. 19	Jan. 26
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,159.3	3,257.4 [†]	3,286.8 [†]	3,336.7 [†]	3,341.4	3,355.1	3,405.6	3,449.4	3,427.2	3,429.0	3,454.7	3,451.9
48 Securities in bank credit	881.0	917.5	930.4	943.9 [†]	941.6	942.0	957.8	972.8	952.5	955.2	983.0	982.6
49 Treasury and Agency securities ²	500.6	570.1	572.5	571.3	548.1	559.1	564.6	585.3	573.4	567.5	594.8	593.3
50 Trading account	39.0	38.0	40.2	47.4	40.2	46.0	35.0	34.2	32.6	32.0	30.9	36.7
51 Investment account	461.6	532.1	532.3	523.9	507.8	513.1	529.5	551.1	540.9	535.6	564.0	556.6
52 Mortgage-backed	355.0	422.4	423.5	416.1	404.9	407.2	426.4	446.9	437.5	431.9	459.4	452.4
53 Other	106.6	109.8	108.8	107.8	102.9	105.9	103.2	104.2	103.4	103.6	104.5	104.3
54 Other securities	380.4	347.4	357.9	372.6	393.5	382.9	393.2	387.4	379.1	387.7	388.2	389.3
55 Trading account	197.2	187.6	192.8	202.6	212.1	202.7	213.3	205.0	199.5	206.3	205.9	208.2
56 Investment account	183.3	159.8	165.0	170.0 [†]	181.5	180.2	179.9	182.4	179.5	181.4	182.3	181.1
57 State and local government	32.3	32.8	33.1	33.6	33.8	33.6	33.4	33.8	33.3	33.7	33.7	33.9
58 Other	150.9	127.0	132.0	136.4 [†]	147.7	146.6	146.5	148.6	146.2	147.7	148.6	147.2
59 Loans and leases in bank credit ³	2,278.3	2,339.9 [†]	2,356.4 [†]	2,392.8 [†]	2,399.8	2,413.1	2,447.9	2,476.6	2,474.7	2,473.8	2,471.6	2,469.3
60 Commercial and industrial	439.3	433.0 [†]	434.0 [†]	437.7 [†]	437.4	439.9	440.8	446.5	443.3	443.4	446.9	447.5
61 Real estate	1,126.4	1,184.9	1,194.7 [†]	1,204.5 [†]	1,220.2	1,236.0	1,246.8	1,271.5	1,268.0	1,276.7	1,273.2	1,268.7
62 Revolving home equity	196.4	237.5	245.8 [†]	254.1 [†]	263.7	270.5	274.6	279.5	277.4	278.5	279.6	280.6
63 Other	930.0	947.4	948.9 [†]	950.4 [†]	956.5	965.5	972.3	992.0	990.6	998.2	993.6	988.1
64 Other residential	593.3	600.6 [†]	600.8 [†]	601.3 [†]	604.6	609.1	614.2	629.9	630.0	636.8	631.3	625.2
65 Commercial	336.7	346.8 [†]	348.1 [†]	349.1 [†]	351.9	356.5	358.1	362.0	360.6	361.3	362.3	362.9
66 Consumer	341.2	354.4	354.5 [†]	358.3 [†]	357.6	353.6	357.8	363.9	365.3	363.1	364.0	364.7
67 Credit cards and related plans	110.1	126.8	127.1 [†]	129.4 [†]	130.4	127.9	133.9	n.a.	143.0	141.1	141.1	140.6
68 Other	231.1	227.7	227.5 [†]	228.9 [†]	227.4	225.8	224.2	n.a.	222.2	222.1	222.8	224.1
69 Security ⁴	93.4	80.0	85.7	93.1	90.3	81.5	94.3	90.3	90.1	90.6	80.9	92.5
70 Federal funds sold to and repurchase agreements with broker-dealers	74.3	59.4	65.8	72.9	70.2	60.5	72.9	68.5	68.5	68.2	59.4	70.1
71 Other	19.1	20.6	19.9	20.3	20.1	20.9	21.3	21.8	21.6	22.5	21.5	22.4
72 State and local government	14.4	15.3	15.7	16.0 [†]	16.6	16.6	16.9	17.0	17.3	17.0	17.0	17.1
73 Agricultural	8.4	9.3	9.2	9.3	9.4	9.5	9.7	9.5	9.7	9.5	9.5	9.3
74 Federal funds sold to and repurchase agreements with others	25.4	22.2	23.1	29.7	24.6	27.1	27.0	26.8	25.3	21.7	30.1	20.7
75 All other loans	128.8	148.0 [†]	147.1	152.2 [†]	151.3	156.3	160.4	156.7	161.1	157.1	155.7	154.5
76 Lease-financing receivables	101.0	92.8	92.3 [†]	92.0 [†]	92.4	92.6	94.2	94.4	94.8	94.6	94.4	94.2
77 Interbank loans	189.8	259.0	254.7 [†]	250.3 [†]	238.6	220.4	201.5	162.1	171.4	160.3	164.4	159.9
78 Federal funds sold to and repurchase agreements with commercial banks	98.5	142.4	139.0	136.7	118.9	122.6	126.1	102.9	113.0	100.8	105.3	100.2
79 Other	91.3	116.5 [†]	115.7 [†]	113.7 [†]	119.8	97.8	75.3	59.3	58.5	59.5	59.1	59.8
80 Cash assets ⁵	155.5	145.1	134.3	144.2	143.2	147.9	158.9	164.1	165.8	153.2	190.9	153.8
81 Other assets ⁶	363.4	408.7	412.7	415.1	417.8	431.0	434.0	434.3	436.9	439.4	429.1	431.2
82 Total assets ⁷	3,826.5	4,032.3	4,050.4	4,108.5	4,103.4	4,116.5	4,162.7	4,173.6	4,165.0	4,145.6	4,202.7	4,160.5
<i>Liabilities</i>												
83 Deposits	2,175.5	2,322.0	2,328.7	2,355.2	2,366.6	2,411.4	2,434.6	2,422.7	2,446.7	2,429.8	2,442.3	2,371.6
84 Transaction	304.6	301.7	299.2	316.6	309.1	318.5	343.7	317.7	297.0	296.0	348.3	338.9
85 Nontransaction	1,870.9	2,020.3	2,029.6	2,038.5	2,057.5	2,092.8	2,090.9	2,105.0	2,149.7	2,133.8	2,094.0	2,032.8
86 Large time	255.4	290.7	293.3	295.5	297.0	299.9	306.6	319.4	321.5	318.5	315.7	313.8
87 Other	1,615.5	1,729.6	1,736.2	1,743.0	1,760.5	1,792.9	1,784.3	1,785.6	1,828.2	1,815.3	1,778.3	1,718.9
88 Borrowings	750.9 [†]	762.6 [†]	766.4 [†]	786.7 [†]	761.3	718.9	720.5	705.2	704.3	677.2	701.8	721.4
89 From banks in the U.S.	186.8	221.4	217.1	217.4	215.2	190.4	170.2	157.4	161.9	148.4	158.4	157.9
90 From others	564.2 [†]	541.2	549.3 [†]	569.3 [†]	546.1	528.5	550.3	547.7	542.4	528.8	543.4	563.5
91 Net due to related foreign offices	242.9	215.5 [†]	199.8 [†]	200.4 [†]	196.1	189.6	212.7	254.3	229.4	242.6	269.7	274.5
92 Other liabilities	251.5 [†]	305.3	322.9	323.4	318.6	330.3	326.2	318.9	312.7	318.6	317.1	318.8
93 Total liabilities	3,420.8 [†]	3,605.4 [†]	3,617.8 [†]	3,665.7	3,642.6	3,650.2	3,694.0	3,701.0	3,693.2	3,668.2	3,730.9	3,686.3
94 Residual (assets less liabilities) ⁸	405.7 [†]	426.9 [†]	432.6 [†]	442.8	460.8	466.3	468.6	472.6	471.8	477.4	471.8	474.3

Footnotes appear on p. A21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2004	2004						2005	2005			
	Jan.	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan.	Jan. 5	Jan. 12	Jan. 19	Jan. 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,527.8	2,684.0	2,693.0	2,705.4	2,709.8	2,727.5	2,744.6	2,751.8	2,748.9	2,750.7	2,749.9	2,752.2
2 Securities in bank credit	715.5	726.4	721.1	714.1	703.7	708.3	707.3	710.8	708.0	709.7	710.6	711.3
3 Treasury and Agency securities ²	501.9 ^f	518.9	514.8	508.0	504.9	504.5	501.3	503.8	502.6	503.7	503.4	503.1
4 Other securities	213.6 ^f	207.6	206.3	206.1	198.8	203.8	206.0	207.0	205.4	206.0	207.3	208.2
5 Loans and leases in bank credit ³	1,812.2	1,957.5	1,971.8	1,991.3	2,006.1	2,019.2	2,037.3	2,041.1	2,040.8	2,041.0	2,039.3	2,040.8
6 Commercial and industrial	308.4	315.7	319.1	322.2	324.0	327.4	329.0	332.3	331.5	331.8	332.1	332.7
7 Real estate	1,097.9	1,216.5	1,224.5	1,239.5	1,254.9	1,265.0	1,274.4	1,272.1	1,268.5	1,271.5	1,270.7	1,272.1
8 Revolving home equity	93.9	109.9	113.1	115.8	119.4	122.1	122.5	123.7	123.7	123.7	123.5	123.7
9 Other	1,004.0	1,106.6	1,111.4	1,123.6	1,135.5	1,142.9	1,151.9	1,148.4	1,144.8	1,147.9	1,147.3	1,148.5
10 Consumer	296.8	314.8	316.6	316.8	313.6	312.8	320.4	322.0	327.6	324.0	321.2	319.9
11 Security ⁴	8.2	7.0	7.1	7.3	7.5	7.8	7.6	7.7	7.6	7.4	7.7	7.9
12 Other loans and leases	101.0	103.5	104.6	105.6	106.1	106.2	106.0	107.1	105.7	106.2	107.6	108.2
13 Interbank loans	91.7	74.9	73.6	74.8	78.0	83.7	80.0	79.4	78.5	75.8	79.6	83.4
14 Cash assets ⁵	114.4	118.8	119.2	119.2	119.9	119.4	118.1	123.0	115.3	122.3	126.3	125.4
15 Other assets ⁶	150.9	177.0	176.8	179.0	168.2	168.5	166.9	173.7	174.4	171.5	173.6	169.2
16 Total assets ⁷	2,852.9	3,021.8	3,029.4	3,044.8	3,042.7	3,065.7	3,075.7	3,094.0	3,082.9	3,086.3	3,095.5	3,096.4
<i>Liabilities</i>												
17 Deposits	2,174.4	2,276.9	2,294.0	2,306.3	2,318.4	2,335.5	2,349.4	2,364.9	2,358.7	2,364.9	2,366.1	2,368.3
18 Transaction	328.9	342.6	345.4	348.8	342.9	340.2	342.3	341.8	323.0	329.3	341.3	358.6
19 Nontransaction	1,845.5	1,934.3	1,948.6	1,957.5	1,975.4	1,995.3	2,007.1	2,023.0	2,035.7	2,035.6	2,024.8	2,009.7
20 Large time	332.1	339.4	346.2	351.2	356.6	360.4	362.3	369.2	370.5	373.0	367.8	367.0
21 Other	1,513.4	1,594.9	1,602.4	1,606.3	1,618.8	1,634.9	1,644.8	1,653.9	1,665.2	1,662.7	1,657.0	1,642.8
22 Borrowings	439.1 ^f	499.4	488.4	493.3	488.5	489.5	483.3	473.7	466.6	464.5	477.7	480.2
23 From banks in the U.S.	161.5	195.7	186.9	191.0	178.0	180.4	169.0	153.8	150.2	151.3	155.4	156.5
24 From others	277.5 ^f	303.7	301.5	302.3	310.5	309.0	314.3	319.9	316.4	313.2	322.3	323.7
25 Net due to related foreign offices	23.3	14.1	13.0	10.9	9.9	7.3	8.7	11.6	11.4	12.9	11.2	11.3
26 Other liabilities	66.7	75.3	76.8	78.5	74.0	76.4	77.2	78.8	78.0	77.9	79.1	78.8
27 Total liabilities	2,703.5 ^f	2,865.8	2,872.2	2,889.0	2,890.7	2,908.8	2,918.6	2,929.1	2,914.7	2,920.3	2,934.2	2,938.7
28 Residual (assets less liabilities) ⁸	149.4 ^f	156.0	157.2	155.8	152.0	156.9	157.1	165.0	168.2	166.0	161.4	157.7
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	2,532.0	2,674.6	2,690.2	2,711.0	2,718.3	2,743.9	2,763.9	2,756.4	2,755.7	2,756.6	2,754.9	2,755.1
30 Securities in bank credit	715.6	724.3	719.5	713.7	702.3	708.5	711.3	710.9	709.9	711.5	710.6	710.1
31 Treasury and Agency securities ²	502.0 ^f	516.7	513.2	507.6	503.5	504.7	503.3	503.9	504.5	505.4	503.3	501.9
32 Other securities	213.6 ^f	207.6	206.3	206.1	198.8	203.8	206.0	207.0	205.4	206.0	207.3	208.2
33 Loans and leases in bank credit ³	1,816.3 ^f	1,950.4	1,970.7	1,997.2	2,016.0	2,035.4	2,052.6	2,045.5	2,045.8	2,045.1	2,044.3	2,045.0
34 Commercial and industrial	307.8	315.8	317.3	320.3	323.2	326.3	329.1	331.6	331.6	330.8	331.2	331.9
35 Real estate	1,098.7	1,211.8	1,224.8	1,245.0	1,262.3	1,277.7	1,281.5	1,272.9	1,267.8	1,272.0	1,271.8	1,273.8
36 Revolving home equity	93.5	110.1	113.3	116.5	120.1	122.0	122.1	123.2	122.7	123.0	123.1	123.5
37 Other	1,005.2	1,101.7	1,111.6	1,128.5	1,142.2	1,155.7	1,159.4	1,149.6	1,145.1	1,149.0	1,148.7	1,150.3
38 Other residential	n.a.	449.3	449.9	456.8	464.3	471.6	469.3	n.a.	453.2	455.6	453.0	453.7
39 Commercial	n.a.	652.4	661.6	671.7	677.9	684.2	690.2	n.a.	691.9	693.4	695.8	696.7
40 Consumer	303.1	310.8	314.9	317.3	315.8	316.7	328.1	328.6	333.4	330.3	328.5	327.3
41 Credit cards and related plans	150.3	159.2	162.5	164.1	160.0	160.9	171.8	n.a.	177.4	173.8	171.0	169.3
42 Other	152.8	151.6	152.5	153.2	155.6	155.6	155.7	n.a.	156.0	156.5	157.5	158.0
43 Security ⁴	7.9	7.0	7.1	7.2	7.5	7.9	7.6	7.4	7.6	7.4	7.4	7.3
44 Other loans and leases	98.8 ^f	104.9	106.5	107.4	107.2	106.7	106.4	105.0	105.4	104.6	105.4	104.6
45 Interbank loans	87.2	72.6	73.2	73.4	78.9	85.2	79.8	76.2	78.7	75.4	75.7	74.5
46 Cash assets ⁵	115.7	118.8	117.3	120.6	121.4	123.4	122.4	124.6	121.1	133.0	133.0	120.4
47 Other assets ⁶	150.9	177.0	176.8	179.0	168.2	168.5	166.9	173.7	174.4	171.5	173.6	169.2
48 Total assets ⁷	2,853.8	3,010.1	3,024.3	3,050.3	3,053.6	3,087.6	3,099.4	3,096.5	3,099.3	3,090.6	3,103.3	3,085.4
<i>Liabilities</i>												
49 Deposits	2,170.0	2,270.6	2,290.0	2,305.1	2,320.5	2,346.8	2,362.4	2,359.9	2,375.7	2,366.5	2,363.8	2,341.5
50 Transaction	332.6	342.4	341.1	347.1	344.2	343.5	355.2	345.6	340.3	333.7	347.8	352.5
51 Nontransaction	1,837.3	1,928.2	1,948.9	1,958.0	1,976.3	2,003.4	2,007.3	2,014.3	2,035.3	2,032.7	2,016.0	1,989.0
52 Large time	332.1	339.4	346.2	351.2	356.6	360.4	362.3	369.2	370.5	373.0	367.8	367.0
53 Other	1,505.2	1,588.8	1,602.7	1,606.8	1,619.6	1,643.0	1,645.0	1,645.1	1,664.8	1,659.8	1,648.2	1,622.0
54 Borrowings	439.1 ^f	499.4	488.4	493.3	488.5	489.5	483.3	473.7	466.6	464.5	477.7	480.2
55 From banks in the U.S.	161.5	195.7	186.9	191.0	178.0	180.4	169.0	153.8	150.2	151.3	155.4	156.5
56 From others	277.5 ^f	303.7	301.5	302.3	310.5	309.0	314.3	319.9	316.4	313.2	322.3	323.7
57 Net due to related foreign offices	23.3	14.1	13.0	10.9	9.9	7.3	8.7	11.6	11.4	12.9	11.2	11.3
58 Other liabilities	66.7	75.3	76.8	78.5	74.0	76.4	77.2	78.8	78.0	77.9	79.1	78.8
59 Total liabilities	2,699.1 ^f	2,859.5	2,868.1	2,887.8	2,892.9	2,920.0	2,931.7	2,924.0	2,931.7	2,921.8	2,931.9	2,911.8
60 Residual (assets less liabilities) ⁸	154.7 ^f	150.7	156.2	162.5	160.7	167.6	167.7	172.5	167.6	168.8	171.4	173.5

Footnotes appear on p. A21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004						2005	2005			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 5	Jan. 12	Jan. 19	Jan. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	639.4	655.5	648.4 ^f	657.6 ^f	665.4	684.7 ^f	642.8 ^f	637.5	617.0	636.7	644.3	637.5
2 Securities in bank credit	261.7	260.0	261.7	262.0	271.4 ^f	281.3 ^f	268.8 ^f	279.6	274.6	280.0	281.7	277.4
3 Treasury and Agency securities ²	98.4	91.7	92.3	91.1	92.4	90.1	83.2	85.4	83.2	84.1	85.3	84.8
4 Other securities	163.3	168.3	169.5	170.9	179.0 ^f	191.2 ^f	185.6 ^f	194.3	191.4	195.9	196.3	192.6
5 Loans and leases in bank credit ³	377.7	395.5	386.7 ^f	395.5 ^f	394.0 ^f	403.4 ^f	374.0 ^f	357.9	342.4	356.7	362.7	360.1
6 Commercial and industrial	137.4	133.2	135.7	133.5	134.3	135.0 ^f	137.9	142.7	139.1	142.3	143.1	143.5
7 Real estate	17.1	16.4	15.8	15.4	15.5	16.2	16.4	16.1	16.1	16.2	16.2	16.2
8 Security ⁴	131.5	156.9	146.8	155.5 ^f	153.0	154.3 ^f	123.8	99.8	93.1	98.8	102.0	100.7
9 Other loans and leases	91.7	88.9	88.4 ^f	91.2 ^f	91.2 ^f	97.8 ^f	95.9 ^f	99.3	94.2	99.4	101.5	99.8
10 Interbank loans	35.4	31.8	32.3 ^f	32.7 ^f	32.2 ^f	40.8 ^f	41.2 ^f	46.0	40.9	39.2	51.8	46.7
11 Cash assets ⁵	54.6	61.2	60.4	60.1	59.2 ^f	59.9 ^f	58.6	60.9	58.7	59.8	62.2	61.6
12 Other assets ⁶	27.1	38.7	36.8 ^f	41.1	36.1 ^f	35.9 ^f	37.8	29.7	35.3	27.7	31.3	29.0
13 Total assets⁷	756.1	786.7	777.5	791.0	792.5^f	820.7^f	780.0	773.7	751.5	763.0	789.2	774.4
<i>Liabilities</i>												
14 Deposits	454.8	548.5	540.9 ^f	531.1 ^f	537.1 ^f	533.7	532.1	540.8	542.2	548.3	541.6	537.1
15 Transaction	11.9	11.5	11.2	11.1	12.3	12.0	12.5	12.2	12.1	12.5	11.9	12.0
16 Nontransaction	442.9	537.0	529.6 ^f	520.0	524.8	521.7	519.6	528.6	530.1	535.8	529.7	525.0
17 Borrowings	328.5	330.8	320.4	331.8	335.9	361.7	334.3	304.7	299.8	300.1	304.8	302.3
18 From banks in the U.S.	39.9	40.5	42.4 ^f	50.4	45.8	51.2	50.7	38.1	41.4	33.9	37.5	34.0
19 From others	288.6	290.3	278.0 ^f	281.4	290.1	310.5	283.6	266.5	258.4	266.2	267.3	268.3
20 Net due to related foreign offices	131.7	182.4	174.4 ^f	161.8 ^f	161.0 ^f	165.6 ^f	170.5	167.1	177.3	180.1	151.7	166.2
21 Other liabilities	101.0	86.5	86.4 ^f	87.2	88.7	98.6	91.7	89.2	86.9	89.4	91.1	87.3
22 Total liabilities	752.6	783.3	773.2	788.3	800.6	828.4	787.6	767.5	751.7	757.7	785.9	760.5
23 Residual (assets less liabilities) ⁸	3.4	3.4	4.3	2.7	8.2	7.6	7.7	6.2	.2	5.3	3.4	13.9
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	642.8	651.5	639.3 ^f	650.2 ^f	662.0	686.4 ^f	648.8 ^f	640.0	618.7	638.6	648.5	639.0
25 Securities in bank credit	261.7	260.0	261.7	262.0	271.4 ^f	281.3 ^f	268.8 ^f	279.6	274.6	280.0	281.7	277.4
26 Treasury and Agency securities ²	98.4	91.7	92.3	91.1	92.4	90.1	83.2	85.4	83.2	84.1	85.3	84.8
27 Trading account	33.8	34.1	34.1	36.1	34.6	32.4	27.4	30.4	27.9	28.5	31.0	30.2
28 Investment account	64.5	57.6	58.1	54.9	57.8	57.7	55.8	55.0	55.4	55.6	54.4	54.6
29 Other securities	163.3	168.3	169.5	170.9	179.0 ^f	191.2 ^f	185.6 ^f	194.3	191.4	195.9	196.3	192.6
30 Trading account	96.7	103.4	104.4	104.0	108.6	118.9	115.5	120.4	117.3	121.1	121.6	120.6
31 Investment account	66.7	64.9	65.1	67.0	70.4 ^f	72.2 ^f	70.1 ^f	73.8	74.0	74.8	74.7	72.0
32 Loans and leases in bank credit ³	381.1	391.5	377.6 ^f	388.2 ^f	390.5 ^f	405.1 ^f	380.0 ^f	360.3	344.1	358.7	366.8	361.6
33 Commercial and industrial	138.0	132.4	134.2	132.2	132.6	134.4 ^f	138.8 ^f	143.3	140.7	142.9	143.7	143.7
34 Real estate	17.1	16.4	15.8	15.4	15.5	16.2	16.4	16.1	16.1	16.2	16.2	16.2
35 Security ⁴	135.4	152.7	138.1	148.8	151.6	158.6 ^f	130.0	102.8	93.0	101.2	106.6	104.0
36 Other loans and leases	90.6	90.0	89.4 ^f	91.8 ^f	90.8 ^f	95.8 ^f	94.8 ^f	98.1	94.4	98.4	100.4	97.8
37 Interbank loans	35.4	31.8	32.3 ^f	32.7 ^f	32.2 ^f	40.8 ^f	41.2 ^f	46.0	40.9	39.2	51.8	46.7
38 Cash assets ⁵	54.2	60.5	60.5	61.3	60.3 ^f	59.9 ^f	60.8 ^f	60.5	59.4	59.5	61.9	60.6
39 Other assets ⁶	28.9	37.6	36.5	39.4	35.0 ^f	35.2	38.4	31.7	36.5	29.8	33.3	31.2
40 Total assets⁷	760.9	781.0	768.2	783.1	789.0	821.8	788.7	777.7	755.1	766.8	795.0	777.1
<i>Liabilities</i>												
41 Deposits	460.8	547.0	533.3 ^f	521.5 ^f	519.4	520.7	529.0	547.8	542.1	554.5	547.9	548.4
42 Transaction	12.3	11.4	11.1	11.3	12.4	11.9	12.9	12.5	12.7	12.8	12.4	12.1
43 Nontransaction	448.5	535.6	522.2 ^f	510.2 ^f	507.0	508.8	516.1	535.3	529.4	541.7	535.6	536.3
44 Borrowings	328.5	330.8	320.4	331.8	335.9	361.7	334.3	304.7	299.8	300.1	304.8	302.3
45 From banks in the U.S.	39.9	40.5	42.4 ^f	50.4	45.8	51.2	50.7	38.1	41.4	33.9	37.5	34.0
46 From others	288.6	290.3	278.0 ^f	281.4	290.1	310.5	283.6	266.5	258.4	266.2	267.3	268.3
47 Net due to related foreign offices	131.0	183.9	174.0 ^f	160.2 ^f	158.6	163.0	169.0	166.3	176.2	179.4	151.1	164.1
48 Other liabilities	101.6	85.3	86.6	88.3	90.5	100.6	92.6	89.7	87.6	89.9	91.6	88.7
49 Total liabilities	759.9	779.2	766.4	781.3	787.3	820.0	786.9	775.9	753.3	765.0	793.2	775.3
50 Residual (assets less liabilities) ⁸	1.0	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8

Footnotes appear on p. A21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004						2005	2005			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 5	Jan. 12	Jan. 19	Jan. 26
	Not seasonally adjusted											
MEMO Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	122.8	105.4	111.3	109.2	107.9	95.7	103.7	93.1	92.1	96.9	92.0	93.1
2 Revaluation losses on off-balance-sheet items ⁹	107.4	94.7	102.0	99.2	96.4	90.5	95.1	83.7	83.1	85.9	82.9	84.2
3 Mortgage-backed securities ¹⁰	412.6	483.0	488.6	486.4	475.5	479.0	495.6	517.1	505.3	500.7	529.8	521.0
4 Pass-through	293.7	376.5	378.4	373.4	363.4	366.0	384.3	406.4	394.7	390.6	419.0	412.3
5 CMO, REMIC, and other	118.9	106.5	110.2	113.0	112.0	113.0	111.3	110.7	110.5	110.2	110.8	108.7
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	3.7	3.0 ^f	1.1 ^f	4.2 ^f	2.9 ^f	1.7 ^f	1.6 ^f	2.0	1.4	2.1	1.9	1.8
7 Securitized consumer loans ¹²	151.7	152.1	153.0 ^f	152.4 ^f	151.7 ^f	153.8	157.3	n.a.	157.2	156.6	157.0	157.4
8 Credit cards and related plans	132.5	130.2	130.2	129.5	128.0	130.3	132.9	n.a.	133.1	132.6	133.1	133.5
9 Other	19.2	21.9	22.7 ^f	22.9 ^f	23.6 ^f	23.6	24.3	n.a.	24.1	24.0	23.9	23.8
10 Securitized business loans ¹²	7.6	7.2	6.8	6.6	6.5	6.5	6.4	n.a.	6.4	6.4	6.4	6.4
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	326.9	334.1	332.1	330.7 ^f	330.8	337.6 ^f	342.5	343.3	344.0	343.9	343.0	342.0
12 Securitized consumer loans ¹²	222.6	215.7	214.5	213.9 ^f	220.5 ^f	221.7 ^f	222.3 ^f	n.a.	220.9	221.2	223.2	224.0
13 Credit cards and related plans	214.9	208.4	207.2	206.6	213.2 ^f	214.4 ^f	215.0 ^f	n.a.	213.6	213.9	215.9	216.7
14 Other	7.6	7.3	7.3	7.3	7.3	7.2	7.3	n.a.	7.3	7.2	7.3	7.3
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items ⁹	63.7	58.4	57.3	56.8	59.9	64.5	59.0 ^f	54.5	54.1	55.0	55.8	54.4
16 Revaluation losses on off-balance-sheet items ⁹	68.4	60.5	59.7	59.3	64.1	71.2	64.8	61.8	60.3	61.7	62.3	61.1
17 Securitized business loans ¹²	.8	.3	.3	.3	.3	.3	.3	n.a.	.3	.3	.3	.2

NOTE. Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States," which is available at: www.federalreserve.gov/releases. Table 1.27, "Assets and Liabilities of Large Weekly Reporting Commercial Banks," and table 1.28, "Large Weekly Reporting U.S. Branches and Agencies of Foreign Banks," are no longer being published in the *Statistical Supplement*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break-adjusted.

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

The data for large and small domestic banks presented on pp. 17–19 are adjusted to remove the estimated effects of mergers between these two groups. The adjustment for mergers changes past levels to make them comparable with current levels. Estimated quantities of balance sheet items acquired in mergers are removed from past data for the bank group that contained the acquired bank and put into past data for the group containing the

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

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

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

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

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

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

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

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

9. Fair value of derivative contracts (interest rate, foreign exchange rate, other commodity and equity contracts) in a gain/loss position, as determined under FASB Interpretation No. 39. The fair market value of derivative contracts in a gain position is included in "Other securities, trading account." The fair value of derivative contracts in a loss position is included in "Other liabilities."

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2004					
	1999	2000	2001	2002	2003	May	June	July	Aug.	Sept.	Oct.
1 All issuers	1,403,023	1,619,274	1,458,870	1,347,997	1,265,351	1,339,606	1,327,368	1,348,697	1,367,708	1,343,165	1,379,694
2 Financial companies ¹	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,217,653	1,206,539	1,218,031	1,242,937	1,218,050	1,237,213
3 Nonfinancial companies ²	279,140	343,433	224,847	154,047	105,034	121,953	120,829	130,666	124,771	125,115	142,481

1. Institutions engaged primarily in commercial, savings, and mortgage banking; sales, personal and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2001	6.91	2003—Jan.	4.25	2004—Jan.	4.00
Feb. 1	8.50	2002	4.67	Feb.	4.25	Feb.	4.00
Mar. 21	8.00	2003	4.12	Mar.	4.25	Mar.	4.00
Apr. 19	7.50	2004	4.34	Apr.	4.25	Apr.	4.00
May 16	7.00			May	4.25	May	4.00
June 28	6.75	2002—Jan.	4.75	June	4.22	June	4.01
Aug. 22	6.50	Feb.	4.75	July	4.00	July	4.25
Sept. 18	6.00	Mar.	4.75	Aug.	4.00	Aug.	4.43
Oct. 3	5.50	Apr.	4.75	Sept.	4.00	Sept.	4.58
Nov. 7	5.00	May	4.75	Oct.	4.00	Oct.	4.75
Dec. 12	4.75	June	4.75	Nov.	4.00	Nov.	4.93
		July	4.75	Dec.	4.00	Dec.	5.15
2002—Nov. 7	4.25	Aug.	4.75				
		Sept.	4.75				
2003—June 27	4.00	Oct.	4.75				
		Nov.	4.35				
2004—June 30	4.25	Dec.	4.25				
Aug. 10	4.50						
Sept. 21	4.75						
Nov. 10	5.00						
Dec. 14	5.25						

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, at www.federalreserve.gov/releases.

1.35 INTEREST RATES Money and Capital Markets

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

Item	2001	2002	2003	2004				2004, week ending				
				Aug.	Sept.	Oct.	Nov.	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.88	1.67	1.13	1.43	1.61	1.76	1.93	1.74	1.78	1.79	2.00	2.00
2 Discount window primary credit ^{2,4}	n.a.	n.a.	n.a.	2.43	2.58	2.75	2.93	2.75	2.75	2.79	3.00	3.00
<i>Commercial paper^{3,5,6}</i>												
Nonfinancial												
3 1-month	3.78	1.67	1.11	1.48	1.67	1.79	2.01	1.85	1.92	2.00	2.02	2.07
4 2-month	3.68	1.67	1.11	1.53	1.71	1.86	2.09	1.93	2.01	2.07	2.10	2.16
5 3-month	3.65	1.69	1.11	1.62	1.75	1.95	2.18	n.a.	2.11	2.17	2.19	2.23
Financial												
6 1-month	3.80	1.68	1.12	1.49	1.69	1.80	2.03	1.87	1.94	2.01	2.04	2.08
7 2-month	3.71	1.69	1.13	1.57	1.74	1.90	2.13	1.97	2.02	2.10	2.18	2.19
8 3-month	3.65	1.70	1.13	1.65	1.81	1.97	2.20	2.05	2.10	2.18	2.24	2.24
<i>Certificates of deposit, secondary market^{3,7}</i>												
9 1-month	3.84	1.72	1.15	1.55	1.73	1.86	2.09	1.93	2.01	2.06	2.09	2.15
10 3-month	3.71	1.73	1.15	1.68	1.86	2.04	2.26	2.08	2.16	2.24	2.28	2.34
11 6-month	3.66	1.81	1.17	1.89	2.04	2.18	2.46	2.22	2.32	2.43	2.49	2.56
12 Eurodollar deposits, 3-month ^{3,8}	3.70	1.73	1.14	1.66	1.84	2.02	2.23	2.06	2.12	2.21	2.26	2.31
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	2.43	1.60	1.00	1.35	1.52	1.60	1.88	1.72	1.80	1.85	1.87	1.95
14 3-month	3.40	1.61	1.01	1.48	1.65	1.76	2.07	1.87	1.95	2.04	2.09	2.15
15 6-month	3.34	1.68	1.05	1.72	1.87	2.00	2.27	2.07	2.15	2.25	2.29	2.35
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities⁹</i>												
16 1-year	3.49	2.00	1.24	2.02	2.12	2.23	2.50	2.27	2.35	2.47	2.53	2.60
17 2-year	3.83	2.64	1.65	2.51	2.53	2.58	2.85	2.57	2.65	2.82	2.89	2.99
18 3-year	4.09	3.10	2.10	2.88	2.83	2.85	3.09	2.83	2.91	3.08	3.12	3.22
19 5-year	4.56	3.82	2.97	3.47	3.36	3.35	3.53	3.30	3.39	3.53	3.52	3.60
20 7-year	4.88	4.30	3.52	3.90	3.75	3.75	3.88	3.70	3.78	3.89	3.87	3.93
21 10-year	5.02	4.61	4.01	4.28	4.13	4.10	4.19	4.05	4.12	4.22	4.17	4.20
22 20-year	5.63	5.43	4.96	5.07	4.89	4.85	4.89	4.79	4.85	4.95	4.88	4.86
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series¹⁰</i>												
23 Aaa	5.01	4.87	4.52	4.52	4.40	4.38	4.45	4.30	4.40	4.58	4.41	4.41
24 Baa	5.75	5.64	5.20	5.05	4.93	4.92	4.99	4.83	4.93	5.10	4.97	4.97
25 Bond Buyer series ¹¹	5.15	5.04	4.75	4.70	4.56	4.49	4.52	4.44	4.45	4.58	4.52	4.53
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	7.49	7.10	6.24	6.02	5.84	5.81	5.83	5.75	5.80	5.88	5.81	5.79
<i>Rating group</i>												
27 Aaa ¹³	7.08	6.49	5.66	5.65	5.46	5.47	5.52	5.42	5.50	5.59	5.48	5.46
28 Aa	7.26	6.93	6.14	5.87	5.73	5.69	5.72	5.63	5.67	5.75	5.71	5.70
29 A	7.67	7.18	6.38	6.08	5.91	5.86	5.87	5.81	5.84	5.93	5.85	5.83
30 Baa	7.95	7.80	6.76	6.46	6.27	6.21	6.20	6.15	6.19	6.25	6.18	6.16
MEMO												
<i>Dividend-price ratio¹⁴</i>												
31 Common stocks	1.32	1.61	1.72	1.75	1.73	1.72	1.70	1.70	1.67	1.65	1.74	1.74

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

1. The daily effective federal funds rate is a weighted average of rates on trades through New York brokers.

2. Weekly figures are averages of seven calendar days, ending on Wednesday of the current week; monthly figures include each calendar day in the month.

3. Annualized using a 360-day year or bank interest.

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2002	2003	2004	2004								
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker-dealers³ <i>Free credit balances at brokers⁴</i> 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	5,571.46	5,456.48	6,614.10	6,600.77	6,371.44	6,548.06	6,443.45	6,352.83	6,551.90	6,608.98	6,933.75	7,134.42
	656.44	634.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	430.63	437.37	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	260.50	238.05	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	554.88	566.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	993.94	965.23	1,130.65	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66	1,118.07	1,168.94	1,199.21
	860.11	943.44	1,260.02	1,245.60	1,186.63	1,218.98	1,248.23	1,222.33	1,251.26	1,291.67	1,353.08	1,410.28
	1,411,689	1,361,043	1,403,376	1,496,282	1,463,262	1,291,998	1,386,189	1,202,885	1,253,362	1,477,745	1,422,498	1,397,797
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	134,380	173,220	203,790	181,280	178,470	180,090	177,030	177,100	180,100	185,700	196,990	203,790
	95,690	92,560	117,850	103,670	106,250	109,820	114,720	114,330	110,720	110,870	110,960	117,850
	73,340	84,920	93,580	84,670	85,060	85,540	83,530	80,280	83,400	81,610	85,740	93,580
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002		2003				2004		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding	6,255.4	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2
2 Public debt securities	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0
3 Held by public	3,552.6	3,647.4	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4
4 Held by agencies	2,675.6	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7
5 Agency securities	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2
6 Held by public	27.2	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7
7 Held by agencies	.0	.0	.0	.0	.0	.5	.0	.0	.4
8 Debt subject to statutory limit	6,161.4	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4
9 Public debt securities	6,161.1	6,359.1	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2
10 Other debt ¹	.3	.3	.2	.2	.3	.3	.1	.1	.2
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0

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

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

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

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003	2004		
					Q4	Q1	Q2	Q3
1 Total gross public debt	5,662.2	5,943.4	6,405.7	6,998.0	6,998.0	7,131.1	7,274.3	7,379.0
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,982.0	6,982.0	7,115.6	7,259.1	7,364.2
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,575.1	3,721.1	3,755.4	3,846.0
4 Bills	646.9	811.3	888.8	928.8	928.8	985.0	946.8	961.5
5 Notes	1,557.3	1,413.9	1,580.8	1,905.7	1,905.7	1,983.4	2,052.2	2,109.5
6 Bonds	626.5	602.7	588.7	564.3	564.3	564.3	556.0	552.0
7 Inflation-indexed notes and bonds ¹	121.2	140.1	146.9	176.2	176.2	188.4	200.4	223.0
8 Nonmarketable ²	2,651.2	2,947.9	3,186.3	3,406.9	3,406.9	3,394.5	3,503.7	3,518.2
9 State and local government series	151.0	146.3	153.4	149.2	149.2	155.7	161.5	158.2
10 Foreign issues ³	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
11 Government	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	192.2	193.5	194.1	194.1
14 Government account series ⁴	2,266.1	2,574.8	2,806.9	3,007.0	3,007.0	3,008.6	3,111.7	3,130.0
15 Non-interest-bearing	44.2	12.7	14.3	16.0	16.0	15.4	15.3	14.9
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	2,955.1	2,955.1	2,955.9	3,057.4	3,073.8
17 Federal Reserve Banks ⁶	511.7	551.7	629.4	666.7	666.7	674.1	687.4	700.3
18 Private investors	2,880.4	2,819.5	3,018.5	3,377.9	3,377.9	3,502.8	3,531.5	3,607.0
19 Depository institutions	201.5	181.5	222.8	154.0	154.0	165.0	161.6	141.1
20 Mutual funds	220.7	257.5	278.8	279.6	279.6	281.3	258.8	256.9
21 Insurance companies	110.2	105.7	139.7	136.5	136.5	140.7	143.6	145.7
22 State and local treasuries ⁷	297.2	339.4	351.5	358.8	358.8	372.9	381.3	390.7
23 Savings bonds	184.8	190.3	194.9	203.8	203.8	204.4	204.6	204.1
24 Pension funds	291.2 ⁸	273.1 ¹	278.8 ⁸	288.2	288.2	291.1	301.6	306.0
25 Private	113.2 ⁸	120.6 ⁸	134.7 ⁸	140.8	140.8	142.9	146.0	150.0
26 State and Local	177.9	152.4	144.1	147.4	147.4	148.2	155.6	155.9
27 Foreign and international ⁸	1,034.2	1,051.2	1,246.8	1,538.1	1,538.1	1,704.8	1,799.8	1,861.9
28 Other miscellaneous investors ^{7,9}	544.8 ⁸	435.7 ⁸	323.4 ⁸	452.6	452.6	387.8	332.2	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 Transactions¹

Millions of dollars, daily averages

Item	2004			2004, week ending								
	Aug.	Sept.	Oct.	Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24
<i>By type of security</i>												
1 U.S. Treasury bills	53,544	61,588	52,124	65,586	59,007	54,487	45,711	49,783	55,520	59,458	59,798	63,107
Treasury coupon securities by maturity												
2 Three years or less	168,154	170,510	157,220	199,865	177,978	145,064	136,710	164,595	172,857	195,399	179,059	214,546
3 More than three but less than or equal to six years	121,852	142,642	128,400	142,365	144,168	129,614	131,732	114,273	121,427	186,871	134,300	107,904
4 More than six but less than or equal to eleven years	110,692	128,750	112,341	138,591	123,041	115,063	110,439	105,752	106,726	135,429	135,826	105,609
5 More than eleven	21,197	29,390	24,767	35,437	23,831	24,155	23,278	25,679	25,303	28,348	26,225	27,872
6 Inflation-indexed ²	5,452	6,470	11,389	8,331	8,218	12,341	5,744	18,704	11,650	6,630	5,386	7,542
Federal agency and government-sponsored enterprises												
7 Discount notes	60,041	60,230	55,610	62,665	63,443	59,484	55,801	47,299	52,500	57,954	71,466	65,169
Coupon securities by maturity												
8 Three years or less	7,422	9,133	9,428	9,464	8,584	12,171	7,125	10,786	7,993	10,385	7,276	8,476
9 More than three years but less than or equal to six years	5,433	6,267	8,224	5,996	8,043	8,335	10,089	6,714	7,474	8,252	5,298	6,623
10 More than six but less than or equal to eleven years	2,806	5,816	5,565	6,636	5,517	6,406	5,768	4,858	5,243	7,670	5,774	3,584
11 More than eleven years	629	452	494	556	402	393	702	440	495	1,157	663	235
12 Mortgage-backed	192,939	208,021	220,081	175,970	232,337	335,586	199,780	159,723	166,204	392,997	220,569	144,062
Corporate securities												
13 One year or less	119,615	136,302	129,390	149,471	131,485	131,778	132,797	125,005	122,868	137,389	155,772	140,646
14 More than one year	19,645	21,947	23,005	25,755	20,630	17,356	23,744	29,883	20,010	27,140	22,541	24,940
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	210,180	247,860	222,103	268,097	241,572	217,727	213,773	218,835	220,913	258,743	231,075	227,370
16 Federal agency and government-sponsored enterprises	6,509	8,437	9,330	9,207	10,386	10,286	9,626	7,623	8,831	9,627	7,460	6,310
17 Mortgage-backed	56,362	58,623	65,423	49,126	64,349	92,917	65,640	51,294	47,361	105,783	58,858	35,308
18 Corporate	484	686	847	670	761	689	956	947	812	920	660	959
With other												
19 U.S. Treasury	270,711	291,491	264,138	322,078	296,671	262,996	239,840	259,952	272,570	353,391	309,519	299,210
20 Federal agency and government-sponsored enterprises	69,822	73,462	69,992	76,111	75,604	76,502	69,859	62,474	64,874	75,792	83,016	77,778
21 Mortgage-backed	136,578	149,398	154,658	126,844	167,988	242,668	134,141	108,429	118,843	287,213	161,711	108,754
22 Corporate	138,776	157,565	151,548	174,556	151,355	148,444	155,585	153,941	142,066	163,609	177,654	164,627

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2004			2004, week ending							
	Aug.	Sept.	Oct.	Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Nov. 3	Nov. 10	Nov. 17
Net outright positions ²											
1 U.S. Treasury bills	18,544	26,888	20,421	3,630	18,264	24,403	19,204	17,936	23,168	29,290	18,813
Treasury coupon securities by maturity											
2 Three years or less	28,062	30,870	41,490	29,603	45,438	43,528	39,945	38,587	39,782	35,128	39,969
3 More than three years but less than											
or equal to six years	35,709	30,051	35,652	35,351	31,384	37,484	37,228	35,658	36,082	38,294	34,919
4 More than six but less than											
or equal to eleven years	22,227	18,795	12,927	13,719	11,756	12,946	13,463	11,588	16,052	17,045	20,836
5 More than eleven	6,719	3,505	4,975	4,242	4,132	3,421	6,444	6,786	3,221	2,131	2,120
6 Inflation-indexed	134	1,164	1,081	2,062	2,429	999	1,214	236	449	442	86
Federal agency and government-sponsored enterprises											
7 Discount notes	54,845	53,556	51,355	49,955	48,239	49,984	50,831	52,536	57,281	56,251	49,699
Coupon securities, by maturity											
8 Three years or less	14,030	21,520	30,011	25,943	25,438	29,831	33,142	32,074	28,095	29,746	27,483
9 More than three years but less than											
or equal to six years	5,072	5,205	6,099	6,250	4,519	4,865	6,870	6,943	7,806	6,214	5,545
10 More than six but less than											
or equal to eleven years	4,404	4,348	3,396	5,026	3,534	4,533	2,924	2,578	3,459	4,316	4,328
11 More than eleven	4,185	4,260	3,913	4,245	4,078	3,887	3,918	3,843	3,826	3,393	3,319
12 Mortgage-backed	15,236	33,662	22,899	40,479	28,450	23,808	17,181	28,475	13,228	9,016	15,602
Corporate securities											
13 One year or less	31,606	32,315	35,091	28,832	35,133	39,206	35,792	33,606	29,201	38,926	33,394
14 More than one year	95,578	100,428	105,298	105,409	103,324	104,413	107,606	107,109	102,600	105,094	104,391
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	987,657	992,077	979,187	997,527	1,003,449	958,820	976,809	970,838	997,205	1,021,425	1,067,869
16 Term	1,148,696	1,269,837	1,149,449	1,365,420	1,102,030	1,143,489	1,122,269	1,193,726	1,201,086	1,265,647	1,091,230
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	185,381	171,049	162,822	172,902	155,151	162,745	157,986	168,152	173,602	178,747	171,058
18 Term	218,460	215,073	214,732	215,927	201,700	214,037	218,068	224,040	213,373	207,268	193,290
Mortgage-backed securities											
19 Overnight and continuing	48,368	50,593	53,778	46,076	49,583	51,125	54,106	58,943	55,102	52,337	60,309
20 Term	309,250	318,391	339,806	325,033	328,637	331,023	339,943	350,362	353,217	355,675	330,951
Corporate securities											
21 Overnight and continuing	115,616	118,403	120,636	119,306	117,304	121,152	120,801	121,684	122,610	120,221	119,051
22 Term	57,944	58,049	58,495	59,726	59,821	59,985	58,434	56,853	56,879	58,854	57,808
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	641,873	660,191	648,781	700,662	657,787	627,245	639,885	653,761	679,815	665,345	731,626
24 Term	1,492,012	1,617,458	1,514,077	1,714,547	1,453,339	1,503,772	1,492,826	1,569,646	1,563,157	1,654,234	1,430,325
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	887,572	913,630	891,138	903,240	896,130	862,821	900,953	887,492	922,408	896,395	1,004,653
26 Term	1,078,505	1,184,734	1,038,288	1,286,310	1,006,213	1,035,566	1,003,002	1,078,458	1,082,615	1,203,042	988,125
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	321,662	311,459	318,969	313,595	314,156	313,803	317,298	329,588	319,568	297,139	309,713
28 Term	143,172	146,831	140,142	149,855	127,370	142,701	139,043	146,428	145,743	172,445	130,002
Mortgage-backed securities											
29 Overnight and continuing	404,658	407,812	419,201	422,367	409,968	409,294	421,655	442,795	404,800	429,339	454,580
30 Term	180,280	216,805	248,838	236,962	233,360	237,619	256,591	253,636	269,721	239,484	214,223
Corporate securities											
31 Overnight and continuing	184,306	193,826	196,363	196,239	199,162	198,630	196,513	195,742	189,024	197,886	188,620
32 Term	52,388	50,328	51,405	53,253	50,653	51,064	51,880	51,733	51,726	50,865	49,564
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,545,331	1,586,506	1,580,014	1,594,118	1,578,681	1,538,702	1,589,091	1,607,364	1,590,560	1,577,446	1,713,598
34 Term	1,381,047	1,523,322	1,406,761	1,647,566	1,343,280	1,397,279	1,377,291	1,457,192	1,481,897	1,592,960	1,313,333

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2000	2001	2002	2003	2004				
					May	June	July	Aug.	Sept.
1 Federal and federally sponsored agencies	1,851,632	2,121,057	2,351,039	n.a.	2,720,675	2,753,085	2,765,430	2,768,452	n.a.
2 Federal agencies	25,666	276	2	25,412	24,875	24,227	24,041	23,801	n.a.
3 Defense Department ¹	6	6	6	6	6	6	6	6	n.a.
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	255	26,828	26,828	290	162	163	185	196	n.a.
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,660	270	270	25,406	24,869	24,221	24,035	23,795	n.a.
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	1,825,966	2,120,781	2,351,037	2,645,667	2,695,800	2,728,858	2,741,389	2,744,651	n.a.
11 Federal Home Loan Banks	594,404	623,740	674,841	745,226	810,352	821,470	818,094	822,161	n.a.
12 Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	744,800	736,100	759,600	770,200	764,400	n.a.
13 Federal National Mortgage Association	642,700	763,500	851,000	961,732	941,824	939,668	945,198	951,583	n.a.
14 Farm Credit Banks ⁸	74,181	76,673	85,088	92,151	96,059	94,883	96,139	94,913	n.a.
15 Student Loan Marketing Association ⁸	45,375	48,350	47,900	58,500	68,600	70,100	68,627	68,700	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	n.a.
MEMO									
19 Federal Financing Bank debt¹³	40,575	39,096	37,017	30,811	29,124	28,642	28,826	29,145	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	13,126	13,876	14,489	16,127	16,624	16,765	16,762	16,869	n.a.
27 Other	22,174	25,220	22,528	14,684	12,497	11,877	12,064	12,276	n.a.

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.

2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.

3. On-budget since Sept. 30, 1976.

4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.

5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.

6. Off-budget.

7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.

8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.

9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.

11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.

12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.

13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.

14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2001	2002	2003	2004							
				Apr.	May	June ¹	July	Aug.	Sept. ¹	Oct. ¹	Nov.
1 All issues, new and refunding¹	291,919	363,888	384,272²	31,882	37,939²	34,631	24,755²	27,895	24,996	31,868	24,720
<i>By type of issue</i>											
2 General obligation	118,554	145,323	144,095 ²	12,507	7,929	9,938	8,845	11,542	10,344	11,776	7,105
3 Revenue	170,047	214,788	238,126	19,375	30,010 ¹	24,693	15,910 ¹	16,353	14,652	20,092	17,615
<i>By type of issuer</i>											
4 State	30,099	33,931	49,795	4,107	8,848	5,964	2,310	1,694	3,396	4,477	912
5 Special district or statutory authority ²	197,462	259,070	253,491 ¹	22,161	21,356 ¹	20,616	16,677 ¹	19,224	16,007	22,434	17,244
6 Municipality, county, or township	61,040	67,121	78,969	5,614	7,736	8,050	5,768	6,977	5,593	4,957	6,564
7 Issues for new capital	200,255	242,882	264,615	21,457	24,556²	26,500	16,989²	17,782	13,338	18,709	16,074
<i>By use of proceeds</i>											
8 Education	50,054	57,894	70,305	7,036	5,267	6,507	5,160 ¹	5,143	3,873	4,787	3,714
9 Transportation	21,411	22,093	23,816	2,249	1,696	1,977	2,200	2,946	1,411	1,705	1,358
10 Utilities and conservation	21,917	33,404	10,251	889	397	756	737	1,154	242	685	668
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	6,607	7,227	22,339	2,065	1,324	1,832	1,520	1,340	2,238	2,015	2,962
13 Other purposes	55,733	73,033	97,736	5,663	12,529	12,015	5,320 ¹	5,021	3,782	6,917	4,549

1. Par amounts of long-term issues based on date of sale.

2. Includes school districts.

SOURCE: Securities Data Company beginning January 1990; *Investment Dealer's Digest* before then.

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2001	2002	2003	2004							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1 All issues ¹	1,543,981	1,432,548	1,819,401	192,848	141,553	148,070	191,476	158,714	174,460	214,381	158,646
2 Bonds ²	1,415,427	1,322,113	1,692,260	175,433	131,339	135,131	183,475	149,980	166,054	204,705	146,254
By type of offering											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	160,257	116,406	119,809	170,210	138,152	152,816	179,758	133,354
4 Sold abroad	56,389	86,246	112,949	15,176	14,933	15,322	13,265	11,828	13,239	24,948	12,900
MEMO											
5 Private placements, domestic	24,415	18,870	20,701	1,769 ^r	1,557 ^r	3,160 ^r	1,616 ^r	3,242	1,969	2,146	2,070
By industry group											
6 Nonfinancial	459,610	282,484	362,340	36,881	21,948	13,815	17,940	11,666	21,961	23,136	17,591
7 Financial	955,817	1,039,629	1,329,920	138,552	109,391	121,316	165,535	138,314	144,094	181,570	128,663
8 Stocks ³	230,049	170,904	185,964	17,415	10,214	12,939	8,001	8,734	8,406	9,676	12,392
By type of offering											
9 Public	128,554	110,435	127,141	17,415	10,214	12,939	8,001	8,734	8,406	9,676	12,392
10 Private placement ⁴	101,495	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	77,577	62,115	44,389	9,368	4,153	5,046	4,711	5,524	5,099	3,423	4,209
12 Financial	50,977	48,320	82,752	8,047	6,061	7,893	3,290	3,210	3,307	6,253	8,183

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

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1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2003	2004	2004							
			May	June	July	Aug.	Sept.	Oct.	Nov. ¹	Dec.
1 Sales of own shares²	1,710,931	1,661,541	117,904	124,965	119,990	113,400	117,048	119,589	144,989	162,438
2 Redemptions of own shares	1,495,077	1,450,638	131,415	119,717	108,796	105,445	101,143	105,371	117,437	149,349
3 Net sales ³	215,854	210,903	13,511	5,248	11,194	7,955	15,905	14,218	27,552	13,089
4 Assets⁴	5,362,397	6,189,074	5,536,440	5,636,780	5,489,559	5,526,306	5,658,210	5,759,166	6,003,264	6,189,074
5 Cash ⁵	258,594	306,403	259,540	268,651	260,395	279,831	289,846	301,153	328,693	306,403
6 Other	5,103,803	5,882,671	5,276,900	5,368,129	5,229,164	5,246,475	5,368,364	5,458,013	5,674,571	5,882,671

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2001	2002	2003	2003				2004		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
ASSETS										
1 Accounts receivable, gross ²	950.2	951.2	1,022.2	943.2	960.6	1,000.0	1,022.2	1,056.2	1,075.4	1,097.3
2 Consumer	341.9	321.4	365.8	315.4	321.4	359.7	365.8	374.4	390.1	416.5
3 Business	447.0	455.3	457.4	453.9	455.8	445.6	457.4	475.6	471.3	456.3
4 Real estate	161.3	174.5	198.9	173.9	183.4	194.7	198.9	206.2	213.9	224.5
5 LESS: Reserves for unearned income	60.6	57.0	50.6	53.2	52.9	51.8	50.6	49.4	47.1	46.8
6 LESS: Reserves for losses	21.0	23.8	24.5	23.6	24.0	24.4	24.5	24.0	23.9	24.3
7 Accounts receivable, net	868.5	870.3	947.1	866.4	883.7	923.8	947.1	982.8	1,004.4	1,026.2
8 All other	524.9	586.4	751.8	604.7	653.0	717.2	751.8	748.2	730.2	738.3
9 Total assets	1,393.4	1,456.8	1,698.9	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,734.6	1,764.5
LIABILITIES AND CAPITAL										
10 Bank loans	50.8	48.0	56.2	47.3	53.2	57.6	56.2	59.8	52.6	64.1
11 Commercial paper	158.6	141.5	136.3	127.3	145.3	132.9	136.3	138.6	141.4	150.8
Debt										
12 Owed to parent	99.2	88.2	99.8	87.2	96.0	95.8	99.8	104.8	108.0	112.4
13 Not elsewhere classified	569.9	631.9	746.2	645.4	672.5	705.8	746.2	759.7	768.2	771.0
14 All other liabilities	326.2	339.8	424.2	343.6	358.2	422.4	424.2	435.1	426.0	423.2
15 Capital, surplus, and undivided profits	188.8	207.3	236.3	220.3	211.5	226.5	236.3	233.1	238.3	243.0
16 Total liabilities and capital	1,393.4	1,456.8	1,698.9	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,734.6	1,764.5

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

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.

2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2001	2002	2003	2004					
					May	June	July	Aug.	Sept.	Oct.
		Seasonally adjusted								
1 Total		1,248.4	1,277.4	1,333.1	1,361.9	1,363.7	1,364.8	1,377.4	1,391.1	1,398.0
2 Consumer		515.2	519.1	542.5	553.9	554.1	555.8	559.0	567.2	569.3
3 Real estate		207.7	217.4	239.6	251.0	252.1	253.9	257.6	261.9	266.9
4 Business		525.5	540.9	551.0	557.0	557.5	555.1	560.8	562.0	561.8
		Not seasonally adjusted								
5 Total		1,255.3	1,284.3	1,340.4	1,362.1	1,369.2	1,359.3	1,368.4	1,385.8	1,397.9
6 Consumer		519.7	523.9	547.7	549.7	551.7	554.4	559.4	568.1	572.1
7 Motor vehicle loans		173.9	160.2	197.0	207.6	206.3	209.4	215.3	224.0	228.6
8 Motor vehicle leases		103.5	83.3	70.0	65.3	65.0	64.2	63.5	62.9	62.5
9 Revolving ²		31.5	38.9	37.6	37.7	39.9	41.4	41.3	45.5	46.4
10 Other ³		32.7	38.7	60.9	74.9	78.5	80.3	82.4	83.2	83.5
Securitized assets ⁴										
11 Motor vehicle loans		131.9	151.9	132.8	119.7	120.4	118.3	116.5	113.5	113.1
12 Motor vehicle leases		6.8	5.7	5.5	5.2	5.1	5.1	5.0	5.0	4.9
13 Revolving		25.0	31.1	31.6	28.4	25.8	25.3	25.0	24.0	23.1
14 Other		14.3	14.0	12.2	10.9	10.7	10.5	10.4	10.1	10.0
15 Real estate		207.7	217.4	239.6	251.0	252.1	253.9	257.6	261.9	266.9
16 One- to four-family		120.1	135.0	152.2	167.6	167.9	169.2	172.4	176.2	181.6
17 Other		41.2	39.5	46.7	46.3	46.0	46.8	47.4	48.3	48.1
Securitized real estate assets ⁴										
18 One- to four-family		40.7	39.7	36.9	35.6	35.4	35.2	35.0	34.8	34.6
19 Other		5.7	3.2	3.8	1.5	2.8	2.8	2.8	2.7	2.7
20 Business		527.9	543.0	553.1	561.4	565.4	551.0	551.4	555.8	558.9
21 Motor vehicles		54.0	60.7	74.9	92.6	95.4	88.5	87.2	84.1	86.9
22 Retail loans		16.1	15.4	18.2	17.6	18.0	18.8	19.3	19.7	19.7
23 Wholesale loans ⁵		20.3	29.3	40.3	50.7	52.8	44.8	43.0	38.1	41.0
24 Leases		17.6	16.0	16.3	24.3	24.6	24.8	24.8	26.2	26.2
25 Equipment		289.4	292.1	277.6	266.2	265.0	260.5	259.7	260.9	263.0
26 Loans		77.8	83.3	74.6	68.6	68.5	68.3	68.2	68.6	69.9
27 Leases		211.6	208.8	203.1	197.6	196.4	192.1	191.5	192.3	193.1
28 Other business receivables ⁶		103.5	102.5	105.0	108.9	110.9	110.2	110.9	111.4	110.4
Securitized assets ⁴										
29 Motor vehicles		50.1	50.2	48.4	47.6	45.6	43.6	45.6	48.4	47.4
30 Retail loans		5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31 Wholesale loans		42.5	45.9	44.2	43.3	41.3	39.3	41.4	44.2	43.2
32 Leases		2.5	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.1
33 Equipment		23.2	20.2	22.1	20.4	22.7	22.3	22.0	24.2	24.2
34 Loans		16.4	13.0	12.5	12.1	12.2	11.8	11.6	11.7	11.7
35 Leases		6.8	7.2	9.6	8.3	10.5	10.4	10.4	12.5	12.5
36 Other business receivables ⁶		7.7	17.4	25.1	25.6	25.9	26.0	25.9	26.8	26.9

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

Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data in this table also appear in the Board's G.20 (422) monthly statistical release, available at: www.federalreserve.gov/releases.

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2002	2003	2004	2004								
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
PRIMARY MARKETS	Terms and yields in primary and secondary markets											
	Terms ¹											
	1 Purchase price (thousands of dollars)	261.1	272.1	292.0	288.1	289.2	297.5	301.5	297.6	304.8	305.5	
	2 Amount of loan (thousands of dollars)	197.0	205.3	215.0	213.2	214.1	221.8	225.1	218.7	224.3	227.0	
	3 Loan-to-price ratio (percent)	77.8	77.9	76.0	75.8	76.2	76.9	77.0	76.0	75.7	76.6	
	4 Maturity (years)	28.9	28.7	28.8	28.6	28.9	29.1	29.2	29.0	29.2	28.8	
	5 Fees and charges (percent of loan amount) ² . . . . .	.62	.61	.51	.50	.48	.48	.57	.47	.49	.50
	Yield (percent per year)											
	6 Contract rate ¹	6.35	5.71	5.68	5.73	5.89	5.81	5.63	5.75	5.84	5.94	
	7 Effective rate ³	6.44	5.80	5.75	5.81	5.96	5.88	5.72	5.82	5.91	6.02	
	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	5.81	5.03	5.19	5.66	5.43	5.22	5.09	5.02	5.01	5.03	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Activity in secondary markets										
		Mortgage holdings (end of period)										
		11 Total	794,253	898,445	904,555	891,210	892,724	895,428	904,543	913,246	912,608	904,555
		12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period)		370,641	572,852	262,646	37,164	21,618	21,787	27,661	27,142	19,121	13,016	
Mortgage commitments (during period)												
15 Issued ⁷		400,327	522,083	149,429	32,084	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell ⁸		12,268	33,010	8,828	2,415	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION												
Mortgage holdings (end of period) ⁸												
17 Total		568,173	644,436	653,641	645,185	656,342	661,358	660,713	660,301	656,982	653,641	
18 FHA/VA insured		4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Conventional		563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mortgage transactions (during period)												
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
21 Sales	547,046	713,260	365,148	39,022	30,709	23,461	23,586	26,541	23,207	27,953		
22 Mortgage commitments contracted (during period) ⁹	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2000	2001	2002	2003		2004		
				Q3	Q4	Q1	Q2	Q3 ^P
1 All holders	6,820,157	7,496,841	8,323,275	9,102,883	9,326,863	9,574,728	9,822,328	10,127,790
<i>By type of property</i>								
2 One- to four-family residences	5,133,156	5,645,188	6,322,727	6,957,691	7,119,963	7,323,358	7,519,299	7,770,908
3 Multifamily residences	405,966	448,095	486,124	530,999	554,281	559,959	573,319	581,562
4 Nonfarm, nonresidential	1,170,840	1,285,711	1,388,929	1,482,486	1,519,036	1,556,098	1,591,378	1,634,834
5 Farm	110,195	117,847	125,496	131,707	133,583	135,313	138,332	140,486
<i>By type of holder</i>								
6 Major financial institutions	2,618,969	2,791,076	3,089,824	3,373,051	3,387,865	3,518,918	3,666,087	3,792,347
7 Commercial banks ²	1,660,054	1,789,819	2,058,426	2,263,725	2,256,037	2,329,270	2,435,903	2,517,372
8 One- to four-family	965,635	1,023,851	1,222,126	1,368,832	1,346,908	1,394,747	1,473,532	1,522,178
9 Multifamily	77,803	84,851	94,178	102,841	104,901	107,440	110,832	114,986
10 Nonfarm, nonresidential	582,577	645,619	704,097	751,847	763,579	785,660	808,610	836,313
11 Farm	34,039	35,498	38,025	40,205	40,649	41,422	42,928	43,894
12 Savings institutions ³	722,974	758,236	781,378	852,054	870,884	927,658	966,533	1,009,323
13 One- to four-family	594,221	620,579	631,392	690,404	703,374	753,855	789,486	830,379
14 Multifamily	61,258	64,592	68,679	74,928	77,994	81,705	83,952	85,808
15 Nonfarm, nonresidential	66,965	72,534	80,730	86,095	88,884	91,449	92,455	92,508
16 Farm	529	531	577	626	632	648	628	628
17 Life insurance companies	235,941	243,021	250,019	257,272	260,944	261,990	263,652	265,652
18 One- to four-family	4,903	4,931	4,657	4,585	4,403	4,583	4,603	4,653
19 Multifamily	33,681	33,631	36,816	38,141	38,556	38,685	38,933	39,228
20 Nonfarm, nonresidential	183,757	188,376	193,040	202,253	203,946	204,643	205,937	207,492
21 Farm	13,600	14,083	13,506	13,293	14,039	14,079	14,179	14,279
22 Federal and related agencies	341,140	373,240	433,565	524,680	537,131	543,418	543,990	548,298
23 Government National Mortgage Association	6	8	5	52	50	48	45	45
24 One- to four-family	6	8	5	52	50	48	45	45
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	73,323	72,452	72,377	69,474	69,546	71,271	69,681	69,935
27 One- to four-family	16,372	15,824	14,908	14,127	13,964	13,820	13,668	13,557
28 Multifamily	11,733	11,712	11,669	11,632	11,613	11,588	11,581	11,565
29 Nonfarm, nonresidential	41,070	40,965	42,101	40,161	40,529	42,476	41,172	41,520
30 Farm	4,148	3,952	3,700	3,554	3,439	3,387	3,260	3,294
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,507	3,290	3,854	4,061	4,192	4,460	4,550	4,498
32 One- to four-family	1,308	1,260	1,262	1,285	1,304	1,315	1,324	1,328
33 Multifamily	2,199	2,031	2,592	2,776	2,887	3,144	3,226	3,169
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	45	13	46	24	23	37	42	23
40 One- to four-family	7	2	7	4	4	6	7	4
41 Multifamily	9	3	9	5	4	7	8	4
42 Nonfarm, nonresidential	29	8	30	15	15	24	27	15
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	152,511	165,957	185,801	232,415	239,433	240,710	241,510	245,183
45 One- to four-family	144,150	155,419	172,230	214,734	219,867	220,331	218,845	222,173
46 Multifamily	8,361	10,538	13,571	17,681	19,566	20,379	22,665	23,010
47 Federal Land Banks	36,326	40,885	46,257	48,852	49,307	50,007	51,070	51,849
48 One- to four-family	2,137	2,406	2,722	2,874	2,901	2,942	3,005	3,051
49 Farm	34,189	38,479	43,535	45,978	46,406	47,065	48,065	48,798
50 Federal Home Loan Mortgage Corporation	59,240	62,792	63,887	61,080	60,270	60,819	60,315	61,307
51 One- to four-family	42,871	40,309	35,851	29,313	27,274	27,522	27,294	27,743
52 Multifamily	16,369	22,483	28,036	31,767	32,996	33,297	33,021	33,564
53 Federal Agricultural Mortgage Corporation	30	202	966	980	990	980	944	910
54 Farm	30	202	966	980	990	980	944	910
55 Mortgage pools or trusts ⁵	3,161,103	3,616,353	4,032,546	4,370,787	4,547,554	4,636,585	4,710,037	4,835,381
56 Government National Mortgage Association	611,553	591,368	537,888	472,899	473,738	464,306	458,684	452,702
57 One- to four-family	592,624	569,460	512,098	444,799	444,820	438,300	428,103	421,511
58 Multifamily	18,929	21,908	25,790	28,100	28,918	26,007	30,581	31,191
59 Federal Home Loan Mortgage Corporation	822,310	948,409	1,082,062	1,095,873	1,157,339	1,166,862	1,184,976	1,197,412
60 One- to four-family	816,602	940,933	1,072,990	1,082,144	1,141,241	1,150,632	1,168,494	1,180,757
61 Multifamily	5,708	7,476	9,072	13,729	16,098	16,230	16,482	16,655
62 Federal National Mortgage Association	1,057,750	1,290,351	1,538,257	1,801,528	1,857,045	1,878,030	1,879,009	1,892,680
63 One- to four-family	1,016,398	1,238,125	1,478,610	1,733,853	1,780,884	1,802,301	1,803,584	1,816,706
64 Multifamily	41,352	52,226	59,677	67,675	76,161	75,729	75,425	75,974
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	667,859	784,569	873,942	999,458	1,058,429	1,126,421	1,186,401	1,291,623
71 One- to four-family ⁶	433,882	505,822	563,906	657,054	696,681	755,294	797,915	890,556
72 Multifamily	47,812	53,759	59,225	63,861	67,288	69,108	70,688	71,953
73 Nonfarm, nonresidential	186,165	224,988	250,811	278,543	294,460	302,019	317,798	329,114
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,631	1,656	367	1,029	1,003	966	967	964
76 Farm	1,631	1,656	367	1,029	1,003	966	967	964
77 Individuals and others ⁷	698,945	716,172	767,341	834,365	854,314	875,807	902,214	951,763
78 One- to four-family	486,109	498,775	549,669	606,945	623,019	642,626	673,604	721,735
79 Multifamily	80,531	80,730	76,732	77,807	77,246	76,590	75,881	74,438
80 Nonfarm, nonresidential	110,277	113,221	116,121	123,571	127,624	129,826	125,378	127,872
81 Farm	22,028	23,446	24,819	26,042	26,424	26,766	27,350	27,718

1. Multifamily debt refers to loans on structures of five or more units.

2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

3. Includes savings banks and savings and loan associations.

4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

6. Includes securitized home equity loans.

7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

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

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1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003	2004					
				May	June	July	Aug.	Sept.	Oct.
	Seasonally adjusted								
1 Total	1,842,156	1,924,184	2,011,282	2,048,048	2,052,604 ^r	2,064,613 ^r	2,067,516 ^r	2,084,508 ^r	2,098,586
2 Revolving	722,299	738,323	758,676	763,919	765,206 ^r	773,380 ^r	773,602 ^r	785,068 ^r	789,014
3 Nonrevolving ²	1,119,857	1,185,861	1,252,605	1,284,129	1,287,398	1,291,232	1,293,913	1,299,440 ^r	1,309,572
	Not seasonally adjusted								
4 Total	1,878,569	1,961,771	2,050,142	2,039,145	2,042,174 ^r	2,051,729 ^r	2,068,198 ^r	2,086,247 ^r	2,103,170
By major holder									
5 Commercial banks	571,803	606,372	661,038	659,025	652,683	656,371	666,111	668,771	668,790
6 Finance companies	238,133	237,790	295,424	320,116	324,672	331,033	338,995	352,691	363,794
7 Credit unions	189,570	195,744	205,877	209,080	211,684	211,950	214,203	215,042	216,370
8 Federal government and Sallie Mae	119,521	129,576	114,629	99,767	94,830	93,706	94,204	99,185	99,349
9 Savings institutions	71,100	68,705	77,850	85,917	88,115	88,466	88,818	89,158	90,325
10 Nonfinancial business	88,759	86,503	70,339	63,922	62,920	62,437	63,540	59,917	60,723
11 Pools of securitized assets ³	599,684	637,082	624,986	601,318	607,269 ^r	607,766 ^r	602,328 ^r	601,483 ^r	603,820
By major type of credit ⁴									
12 Revolving	750,335	766,727	787,670	763,195	764,611 ^r	770,412 ^r	776,509 ^r	780,085 ^r	784,411
13 Commercial banks	238,260	250,197	284,667	278,013	275,594	278,869	286,765	287,219	286,490
14 Finance companies	31,538	38,948	37,576	37,654	39,888	41,386	41,322	45,466	47,738
15 Credit unions	22,265	22,228	22,410	21,385	21,606	21,783	22,412	22,431	22,409
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	17,941	16,260	23,848	23,931	25,132	25,249	25,365 ^r	25,478 ^r	26,407
18 Nonfinancial business	50,595	48,831	26,494	21,787	20,966	20,392	21,069	17,606	18,311
19 Pools of securitized assets ³	389,737	390,263	392,676	380,426	381,425 ^r	382,733 ^r	379,576 ^r	381,885 ^r	383,056
20 Nonrevolving	1,128,234	1,195,045	1,262,471	1,275,949	1,277,563	1,281,317	1,291,689	1,306,162 ^r	1,318,759
21 Commercial banks	333,543	356,175	376,371	381,013	377,089	377,501	379,346	381,552	382,300
22 Finance companies	206,595	198,842	257,847	282,462	284,784	289,647	297,673	307,226	316,056
23 Credit unions	167,305	173,516	183,467	187,695	190,078	190,167	191,791	192,611	193,961
24 Federal government and Sallie Mae	119,521	129,576	114,629	99,767	94,830	93,706	94,204	99,185	99,349
25 Savings institutions	53,159	52,445	54,002	61,986	62,983	63,218	63,453 ^r	63,680 ^r	63,919
26 Nonfinancial business	38,165	37,673	43,845	42,135	41,954	42,045	42,471	42,311	42,411
27 Pools of securitized assets ³	209,947	246,819	232,310	220,892	225,845	225,033	222,752	219,597 ^r	220,764

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at: www.federalreserve.gov/releases.

2. Comprises motor vehicle loans, mobile home loans, and all other loans that are not included in revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

4. Totals include estimates for certain holders for which only consumer credit totals are available.

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2001	2002	2003	2004						
				Apr.	May	June	July	Aug.	Sept.	Oct.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	8.50	7.62	6.93	n.a.	6.43	n.a.	n.a.	6.55	n.a.	n.a.
2 24-month personal	13.22	12.54	11.95	n.a.	11.80	n.a.	n.a.	12.02	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts	14.87	13.40	12.30	n.a.	12.68	n.a.	n.a.	13.01	n.a.	n.a.
4 Accounts assessed interest	14.46	13.11	12.73	n.a.	12.93	n.a.	n.a.	13.60	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	5.65	4.29	3.40	3.60	3.32	4.02	5.25	5.62	5.74	4.42
6 Used car	12.18	10.74	9.72	8.92	8.80	8.78	8.90	8.96	8.92	8.94
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	55.1	56.8	61.4	59.9	60.2	60.6	60.9	60.8	60.9	63.4
8 Used car	57.5	57.5	57.5	56.8	56.9	57.0	56.9	57.1	57.2	57.1
<i>Loan-to-value ratio</i>										
9 New car	91	94	95	93	92	91	89	84	81	85
10 Used car	100	100	100	101	101	101	100	100	99	99
<i>Amount financed (dollars)</i>										
11 New car	22,822	24,747	26,295	25,918	25,854	24,804	23,821	22,951	22,765	24,711
12 Used car	14,416	14,532	14,613	14,829	14,955	15,086	15,361	15,197	15,490	15,547

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at: www.federalreserve.gov/releases.

2. Data are available for only the second month of each quarter.

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,041.7	1,030.7	837.5	1,118.0	1,317.6	1,482.9	2,297.1	1,514.0	1,345.7	2,024.7	1,592.0	1,710.0
By sector and instrument												
2 Federal government	52.6	71.2	295.9	5.6	257.6	184.0	723.0	317.1	360.0	483.9	444.9	207.0
3 Treasury securities	54.6	71.0	294.9	5.1	257.1	185.6	722.5	317.0	368.6	482.9	448.6	208.9
4 Budget agency securities and mortgages	2.0	.2	1.0	.5	.5	1.6	.5	.1	8.6	1.1	3.6	1.9
5 Nonfederal	1,094.4	1,101.9	1,133.3	1,123.6	1,060.1	1,298.9	1,574.0	1,196.9	985.7	1,540.7	1,147.0	1,502.9
By instrument												
6 Commercial paper	24.4	37.4	48.1	88.3	64.2	9.3	81.4	4.8	74.3	34.4	32.9	23.0
7 Municipal securities and loans	84.2	54.4	23.6	122.9	159.4	119.9	182.6	130.0	107.7	167.5	82.0	241.4
8 Corporate bonds	235.2	221.7	162.6	348.5	132.3	169.5	297.0	96.1	70.6	114.2	5.7	33.8
9 Bank loans n.e.c.	109.8	81.4	97.7	82.0	87.2	84.9	42.1	111.0	90.8	46.5	91.7	12.4
10 Other loans and advances	68.5	26.1	79.6	8.9	20.3	4.2	9.9	22.9	68.7	23.2	30.7	24.0
11 Mortgages	466.8	568.0	554.4	674.1	816.3	1,009.7	1,119.1	991.0	857.6	1,121.1	918.0	1,069.8
12 Home	360.6	425.3	410.9	511.7	677.7	859.6	907.1	769.0	651.1	945.8	732.8	860.9
13 Multifamily residential	25.7	38.5	29.4	41.4	34.7	39.4	69.9	64.9	87.0	15.0	47.2	29.7
14 Commercial	73.9	97.8	107.5	113.4	96.3	102.4	135.2	148.6	110.9	153.4	127.4	170.2
15 Farm	6.7	6.5	6.6	7.7	7.6	8.3	6.9	8.5	8.6	6.9	10.6	8.9
16 Consumer credit	105.4	113.0	167.4	139.5	83.2	89.7	108.8	108.9	46.1	126.8	47.5	123.4
By borrowing sector												
17 Household	438.9	493.9	559.7	622.9	734.1	918.3	988.3	835.3	620.3	1,052.9	810.5	887.9
18 Nonfinancial business	587.8	569.5	558.2	394.9	182.0	281.0	419.6	252.6	269.1	339.1	273.0	386.5
19 Corporate	397.6	374.0	354.4	228.0	28.9	167.1	272.9	71.9	74.6	195.8	92.4	194.4
20 Nonfarm noncorporate	179.9	190.2	192.9	156.4	145.3	107.6	143.8	168.8	184.7	138.7	167.6	171.5
21 Farm	10.3	5.3	10.9	10.5	7.8	6.3	2.9	12.0	9.8	4.5	12.9	20.6
22 State and local government	67.7	38.5	15.5	105.8	143.9	99.5	166.1	109.1	96.3	148.8	63.5	228.5
23 Foreign net borrowing in United States	31.2	13.0	57.0	49.8	5.6	17.8	61.8	64.7	46.0	70.8	63.8	9.0
24 Commercial paper	7.8	16.3	31.7	14.2	36.1	52.0	72.9	56.0	20.2	100.1	29.6	24.9
25 Bonds	22.8	1.9	15.2	24.5	33.5	29.9	100.2	8.8	26.5	19.6	39.7	2.3
26 Bank loans n.e.c.	6.6	.5	11.4	7.3	5.3	4.0	31.4	5.3	.7	6.7	7.0	9.0
27 Other loans and advances	6.0	5.7	1.3	3.8	2.3	.2	3.0	5.3	.0	2.9	1.5	9.3
28 Total domestic plus foreign	1,073.0	1,043.7	894.5	1,068.2	1,323.3	1,500.7	2,235.3	1,449.3	1,391.7	2,095.5	1,528.2	1,718.9
	Financial sectors											
29 Total net borrowing by financial sectors	1,063.8	1,059.5	805.4	903.2	834.7	972.2	857.7	1,053.4	1,073.9	672.0	873.9	688.3
By instrument												
30 Federal government-related	471.6	593.3	434.9	642.7	546.7	498.0	459.4	767.5	572.2	98.2	308.4	167.4
31 Government-sponsored enterprise securities	278.9	318.8	235.2	304.1	219.8	225.8	192.4	459.9	96.9	18.2	234.4	108.0
32 Mortgage pool securities	192.7	274.6	199.7	338.5	326.8	272.2	266.9	307.6	475.3	80.1	74.0	59.4
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	592.2	466.2	370.5	260.5	288.0	474.3	398.4	285.9	501.6	573.8	565.5	521.0
35 Open market paper	161.0	176.2	131.7	45.3	63.5	27.7	50.6	62.5	114.3	149.6	10.8	64.4
36 Corporate bonds	287.7	188.7	187.7	265.1	333.3	497.1	395.6	319.9	562.4	295.7	407.1	555.3
37 Bank loans n.e.c.	28.5	12.8	3.8	13.0	1.3	38.6	12.1	14.6	6.5	25.3	34.4	51.2
38 Other loans and advances	90.2	107.1	42.5	25.5	6.8	43.9	38.2	.7	41.9	76.0	166.1	30.9
39 Mortgages	24.8	6.9	4.9	2.2	10.1	.4	3.1	13.2	18.1	27.2	15.9	9.8
By borrowing sector												
40 Commercial banking	72.9	67.2	60.0	52.9	49.7	80.9	28.0	2.8	85.2	187.6	7.1	60.1
41 Savings institutions	52.2	48.0	27.3	2.0	23.4	18.0	16.9	.4	25.0	7.0	184.4	21.0
42 Credit unions	.6	2.2	.0	1.5	2.0	2.8	1.6	3.3	1.0	2.7	4.9	.9
43 Life insurance companies	.7	.7	.7	.6	2.0	4.4	1.5	3.1	2.5	.4	2.7	.1
44 Government-sponsored enterprises	278.9	318.8	235.2	304.1	219.8	225.8	192.4	459.9	96.9	18.2	234.4	108.0
45 Federally related mortgage pools	192.7	274.6	199.7	338.5	326.8	272.2	266.9	307.6	475.3	80.1	74.0	59.4
46 Issuers of asset-backed securities (ABSs)	298.9	192.6	182.3	256.2	191.6	256.5	240.1	166.6	137.4	126.3	300.6	357.0
47 Finance companies	57.1	70.7	81.9	1.3	42.2	45.6	171.1	104.1	148.2	134.0	19.7	89.8
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	62.7	10.4	4.5	3.2	26.2	17.5	12.5	43.7	55.7	67.8	43.6	84.4
50 Brokers and dealers	7.2	17.2	15.6	1.4	1.7	38.4	16.2	9.9	6.6	51.9	2.5	33.2
51 Funding corporations	40.0	91.6	.3	54.6	.5	46.2	57.0	48.0	53.3	16.2	39.5	83.5

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	All sectors											
52 Total net borrowing, all sectors	2,136.7	2,103.2	1,699.9	1,971.4	2,158.0	2,473.0	3,093.0	2,502.7	2,465.6	2,767.5	2,402.1	2,407.2
53 Open market paper	193.1	229.9	211.6	147.8	91.5	15.0	59.2	113.7	168.5	284.2	14.2	16.4
54 U.S. government securities	419.0	522.1	139.0	637.1	804.2	682.0	1,182.4	1,084.5	932.3	582.1	753.3	374.4
55 Municipal securities	84.2	54.4	23.6	122.9	159.4	119.9	182.6	130.0	107.7	167.5	82.0	241.4
56 Corporate and foreign bonds	545.7	412.4	365.5	589.1	432.1	636.6	592.4	407.2	659.6	390.2	373.0	591.4
57 Bank loans n.e.c.	145.0	69.0	112.8	76.2	80.6	127.5	61.4	91.1	98.0	28.0	64.3	29.8
58 Other loans and advances	152.7	127.5	120.8	30.6	24.7	48.0	25.4	27.4	110.6	96.3	133.9	16.2
59 Mortgages	491.6	574.9	559.2	676.3	826.5	1,009.3	1,122.1	1,004.2	875.8	1,148.3	933.9	1,079.5
60 Consumer credit	105.4	113.0	167.4	139.5	83.2	89.7	108.8	108.9	46.1	126.8	47.5	123.4
	Funds raised through mutual funds and corporate equities											
61 Total net issues	166.2	192.7	244.7	300.2	229.4	300.2	472.2	389.7	412.5	547.1	194.8	262.4
62 Corporate equities	113.3	1.5	5.3	99.0	47.0	111.0	106.5	129.9	75.1	116.3	82.1	36.7
63 Nonfinancial corporations	215.5	110.4	118.2	47.4	41.6	67.0	50.2	44.9	69.0	82.6	159.5	208.8
64 Foreign shares purchased by U.S. residents	101.4	114.3	106.7	109.1	17.6	136.4	66.5	122.0	76.8	85.7	161.0	34.3
65 Financial corporations	.9	2.4	16.8	37.3	71.0	41.6	90.2	52.8	67.3	113.2	80.6	137.8
66 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	189.2	365.7	259.8	337.4	430.7	112.7	299.1

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,136.7	2,103.2	1,699.9	1,971.4	2,158.0	2,473.0	3,093.0	2,502.7	2,465.6	2,767.5	2,402.1	2,407.2
2 Domestic nonfederal nonfinancial sectors	241.9	125.9	14.4	20.4	1.9	155.3	75.8	705.6	288.9	312.3	112.4	42.0
3 Household	132.6	50.9	24.3	137.1	46.2	230.1	54.3	587.0	261.1	493.7	1.3	27.9
4 Nonfinancial corporate business	8.9	22.8	25.1	1.8	21.6	64.0	71.6	24.8	42.0	90.6	47.4	14.8
5 Nonfarm noncorporate business	13.3	2.9	1.3	7.1	3.7	2	4.1	8	9	1	1.0	1.5
6 State and local governments	104.8	100.6	12.3	107.8	22.8	11.0	54.4	92.9	69.0	90.7	67.2	86.2
7 Federal government	11.6	6.4	11.6	6.0	9.6	17.9	8.1	20.1	4.3	4.7	12.3	20.9
8 Rest of the world	139.8	171.2	241.9	305.3	422.8	402.4	746.8	321.4	682.3	952.7	769.0	713.4
9 Financial sectors	1,743.4	1,799.8	1,431.9	1,680.5	1,723.7	2,243.8	2,278.5	1,455.6	1,498.7	2,122.4	1,533.0	1,631.0
10 Monetary authority	21.1	25.7	33.7	39.9	77.7	37.3	40.3	37.6	33.8	16.2	53.0	74.1
11 Commercial banking	305.6	312.2	357.9	205.2	404.4	406.6	591.4	6.1	206.1	880.8	491.8	253.4
12 U.S.-chartered banks	312.1	318.6	339.5	191.6	393.8	384.9	524.6	100.5	283.0	849.5	491.5	249.9
13 Foreign banking offices in United States	11.6	17.0	23.9	6	6.2	1.6	11.6	100.0	85.3	18.3	15.9	10.2
14 Bank holding companies	9	6.2	12.2	4.2	3.1	20.8	39.7	26.1	2	1.2	2.3	3.0
15 Banks in U.S.-affiliated areas	6.0	4.4	6.7	10.0	1.3	7	15.5	19.4	8.1	11.9	18.5	10.7
16 Savings institutions	37.0	67.2	56.2	44.6	33.6	186.9	107.9	66.4	143.9	225.3	163.3	152.3
17 Credit unions	18.9	27.5	28.0	41.5	42.7	45.0	79.4	83.6	5.3	44.3	63.2	18.5
18 Bank personal trusts and estates	12.8	27.8	8	28.1	9	2.7	2.5	2.5	2.0	12.9	3.4	4.4
19 Life insurance companies	76.9	53.5	57.9	130.9	233.0	283.0	236.4	117.1	85.9	235.1	176.0	162.9
20 Other insurance companies	5.8	3.0	8.7	9.0	39.9	56.2	49.7	68.7	93.3	105.3	65.1	59.9
21 Private pension funds	26.1	99.3	96.4	13.3	25.7	13.8	18.7	42.3	47.1	45.1	22.5	37.6
22 State and local government retirement funds	63.2	45.5	45.8	41.1	14.0	43.0	55.4	16.4	39.9	6.6	59.8	15.2
23 Money market mutual funds	244.0	182.0	143.0	246.0	25.3	128.4	158.4	220.2	262.4	228.9	121.9	153.1
24 Mutual funds	127.3	48.4	20.9	126.1	144.2	213.0	258.4	14.5	93.9	209.0	21.0	126.3
25 Closed-end funds	4.9	9.6	5.6	3.2	8.6	26.1	60.1	42.5	16.1	8.7	20.8	1.8
26 Government-sponsored enterprises	317.3	287.3	246.0	304.7	224.1	298.5	106.9	506.6	34.0	2.3	193.7	106.9
27 Federally related mortgage pools	192.7	274.6	199.7	338.5	326.8	272.2	266.9	307.6	475.3	80.1	74.0	59.4
28 Asset-backed securities issuers (ABSs)	259.2	174.4	152.5	230.0	168.9	232.7	219.5	146.6	118.0	107.5	282.4	339.4
29 Finance companies	77.3	97.1	108.6	4.8	21.2	8.5	56.5	164.4	107.5	187.3	44.8	89.3
30 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	0
31 Real estate investment trusts (REITs)	5.1	1.0	4.0	8.6	24.8	6.0	34.0	28.7	38.2	95.1	28.0	63.1
32 Brokers and dealers	6.8	34.7	68.9	92.4	28.4	64.7	73.8	21.1	306.5	185.3	177.0	372.1
33 Funding corporations	26.7	103.4	24.4	89.2	58.4	279.9	49.1	81.1	68.3	273.6	58.6	131.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,136.7	2,103.2	1,699.9	1,971.4	2,158.0	2,473.0	3,093.0	2,502.7	2,465.6	2,767.5	2,402.1	2,407.2
Other financial sources												
35 Official foreign exchange	6.6	8.7	4	4.3	9.9	4.9	6	7.1	8.2	2.5	12.7	4
36 Special drawing rights certificates	0	3.0	4.0	0	0	0	0	0	0	0	0	0
37 Treasury currency	6	1.0	2.4	1.3	1.0	6	1.6	1	0	8	1.2	7
38 Foreign deposits	9.1	48.9	126.9	6.8	21.0	34.7	143.1	306.0	128.1	132.4	47.2	44.8
39 Net interbank transactions	31.8	15.0	15.1	28.0	17.3	4.2	190.0	80.8	98.2	213.3	87.5	231.0
40 Checkable deposits and currency	47.3	151.2	71.4	204.3	43.5	121.2	182.0	46.1	186.0	172.0	134.5	102.7
41 Small time and savings deposits	152.4	45.1	188.8	267.2	270.9	268.3	427.2	120.2	102.1	226.2	429.9	166.0
42 Large time deposits	91.8	131.1	116.2	68.6	50.1	161.5	45.1	23.3	64.6	301.0	177.6	203.2
43 Money market fund shares	287.2	249.1	233.3	428.6	16.8	243.8	107.4	227.3	467.7	122.4	2	154.3
44 Security repurchase agreements	91.3	169.0	114.5	23.7	106.6	153.7	335.7	39.5	379.9	370.8	176.6	324.9
45 Corporate equities	113.3	1.5	5.3	99.0	47.0	111.0	106.5	129.9	75.1	116.3	82.1	36.7
46 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	189.2	365.7	259.8	337.4	430.7	112.7	299.1
47 Trade payables	115.5	262.5	402.3	83.4	70.9	92.1	191.0	173.0	208.7	308.3	218.8	234.0
48 Security credit	103.2	104.4	146.1	3.1	87.0	196.8	720.9	109.7	278.1	287.2	168.0	20.0
49 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	73.8	41.1	42.2	110.1	70.8	70.4	66.6
50 Pension fund reserves	207.3	124.5	134.2	130.5	170.3	193.8	157.5	236.5	194.4	233.6	198.7	212.2
51 Taxes payable	14.7	22.9	25.9	14.5	28.9	21.7	31.4	3.4	8.5	17.8	42.3	3.7
52 Investment in bank personal trusts	46.1	8.1	56.6	59.9	2.4	26.6	26.4	26.4	25.5	29.8	8.2	5
53 Noncorporate proprietors' equity	90.3	88.9	43.9	29.9	42.7	39.0	42.5	76.5	96.1	65.1	34.5	74.2
54 Miscellaneous	996.8	1,108.4	1,394.3	656.6	483.4	816.7	475.4	1,349.0	31.9	2,011.9	543.6	996.1
55 Total financial sources	4,306.6	4,671.1	4,831.6	3,957.0	3,572.4	4,599.3	6,166.1	4,220.7	3,498.1	7,073.9	4,406.9	4,545.3
Liabilities not identified as assets ()												
56 Treasury currency	1	7	1.2	1	6	2	5	8	7	4	0	3
57 Foreign deposits	5.8	30.5	66.1	12.8	11.0	40.8	208.3	286.5	157.5	44.4	149.0	59.2
58 Net interbank liabilities	3.8	1	20.4	17.2	7.1	8.5	28.2	34.2	31.3	15.4	64.4	44.3
59 Security repurchase agreements	62.1	38.6	110.8	61.2	22.5	422.9	264.3	56.3	128.1	10.2	160.2	11.6
60 Taxes payable	20.8	10.8	32.6	21.4	27.8	47.3	3.4	30.2	48.3	13.6	47.1	6.5
61 Miscellaneous	195.1	233.8	445.1	319.1	78.1	138.7	10.7	13.0	735.5	356.6	200.5	70.7
Floats not included in assets ()												
62 Federal government checkable deposits	2.6	7.4	9.0	5.7	1	21.6	3.2	37.0	30.4	41.2	14.8	7.1
63 Other checkable deposits	3.1	8	3	5	7	1.1	3	3	1.0	1.7	2.4	3.1
64 Trade credit	32.5	15.7	3.3	2.9	98.2	43.9	41.7	36.7	45.3	7.7	61.6	26.8
65 Total identified to sectors as assets	4,454.1	4,849.5	5,036.1	4,303.4	3,485.2	4,948.4	5,759.1	4,620.7	4,042.3	6,631.0	4,478.1	4,599.9

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	1999	2000	2001	2002	2003				2004		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	17,269.9	18,118.5	19,237.1	20,554.7	20,848.6	21,387.3	21,797.2	22,261.0	22,678.6	23,048.8	23,528.5
By sector and instrument											
2 Federal government	3,681.0	3,385.1	3,379.5	3,637.0	3,700.6	3,806.9	3,914.5	4,033.1	4,168.9	4,209.6	4,293.0
3 Treasury securities	3,652.7	3,357.8	3,352.7	3,609.8	3,673.7	3,779.9	3,887.5	4,008.2	4,143.8	4,185.4	4,269.2
4 Budget agency securities and mortgages	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7
5 Nonfederal	13,588.9	14,733.4	15,857.6	16,917.7	17,148.1	17,580.4	17,882.8	18,227.9	18,509.6	18,839.2	19,235.5
By instrument											
6 Commercial paper	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3
7 Municipal securities and loans	1,457.2	1,480.9	1,603.7	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,973.0	2,012.0
8 Corporate bonds	2,067.7	2,230.3	2,578.8	2,711.0	2,753.4	2,827.7	2,851.7	2,869.3	2,897.9	2,899.3	2,907.7
9 Bank loans n.e.c.	1,237.3	1,335.0	1,253.6	1,166.4	1,141.3	1,128.4	1,096.0	1,130.6	1,115.4	1,135.6	1,128.3
10 Other loans and advances	852.4	932.1	941.0	961.3	957.2	966.8	958.0	971.3	969.5	976.8	980.4
11 Mortgages	6,183.3	6,737.6	7,411.8	8,228.1	8,443.6	8,736.1	9,003.2	9,222.4	9,463.6	9,707.4	10,010.3
12 Home	4,723.1	5,134.0	5,645.7	6,323.4	6,506.6	6,745.0	6,957.7	7,120.1	7,323.1	7,519.3	7,770.9
13 Multifamily residential	349.1	378.5	419.9	454.5	464.4	481.8	498.1	519.8	523.6	535.4	542.8
14 Commercial	1,007.5	1,115.0	1,228.4	1,324.7	1,345.1	1,379.6	1,415.8	1,449.0	1,481.7	1,514.4	1,556.2
15 Farm	103.6	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5
16 Consumer credit	1,560.6	1,739.1	1,878.6	1,961.8	1,934.3	1,963.2	2,001.9	2,050.1	2,030.5	2,044.4	2,087.4
By borrowing sector											
17 Households	6,454.9	7,025.7	7,648.6	8,382.8	8,527.0	8,790.8	9,025.9	9,246.5	9,420.5	9,642.9	9,907.5
18 Nonfinancial business	5,957.2	6,515.3	6,910.8	7,092.9	7,155.0	7,268.6	7,327.1	7,421.7	7,493.7	7,570.1	7,664.9
19 Corporate	4,191.1	4,545.5	4,774.1	4,803.0	4,839.7	4,912.4	4,927.0	4,972.9	5,012.1	5,039.2	5,087.3
20 Nonfarm noncorporate	1,595.5	1,788.4	1,944.7	2,090.0	2,117.0	2,153.3	2,194.5	2,241.2	2,276.0	2,318.4	2,360.2
21 Farm	170.6	181.5	192.0	199.8	198.3	202.8	205.6	207.6	205.6	212.5	217.4
22 State and local government	1,176.9	1,192.3	1,298.1	1,442.0	1,466.1	1,521.0	1,529.8	1,559.7	1,595.5	1,626.1	1,663.2
23 Foreign credit market debt held in United States	652.6	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	651.8	654.1
24 Commercial paper	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	189.2
25 Bonds	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	367.6
26 Bank loans n.e.c.	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	58.7
27 Other loans and advances	51.5	50.2	46.4	44.1	43.7	42.9	42.0	42.0	40.8	40.4	38.7
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	17,922.5	18,828.1	19,896.9	21,220.2	21,518.1	22,040.5	22,436.0	22,910.8	23,345.5	23,700.6	24,182.6
	Financial sectors										
29 Total credit market debt owed by financial sectors	7,567.0	8,373.5	9,276.6	10,111.3	10,331.1	10,527.2	10,795.4	11,100.7	11,246.8	11,443.6	11,638.0
By instrument											
30 Federal government-related	3,887.7	4,319.7	4,962.3	5,509.0	5,633.5	5,744.1	5,941.2	6,083.3	6,108.8	6,180.9	6,228.0
31 Government-sponsored enterprise securities	1,594.2	1,826.4	2,130.6	2,350.4	2,406.8	2,454.9	2,569.9	2,594.1	2,598.7	2,657.3	2,684.3
32 Mortgage pool securities	2,293.5	2,493.2	2,831.8	3,158.6	3,226.6	3,289.1	3,371.3	3,489.1	3,510.2	3,523.6	3,543.8
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,679.3	4,053.8	4,314.3	4,602.3	4,697.6	4,783.1	4,854.1	5,017.4	5,138.0	5,262.7	5,410.0
35 Open market paper	1,082.9	1,214.7	1,169.4	1,105.9	1,076.5	1,036.5	1,025.7	1,042.1	1,055.0	1,028.2	1,022.0
36 Corporate bonds	2,034.7	2,226.4	2,491.5	2,824.9	2,955.8	3,065.1	3,135.4	3,268.6	3,350.6	3,462.1	3,604.0
37 Bank loans n.e.c.	87.3	91.1	104.1	105.4	93.4	99.1	103.1	100.8	104.8	99.2	112.3
38 Other loans and advances	395.8	438.3	463.7	470.5	476.3	486.0	490.3	501.7	516.6	558.1	554.3
39 Mortgages	78.5	83.4	85.6	95.7	95.6	96.4	99.7	104.2	111.0	115.0	117.4
By borrowing sector											
40 Commercial banks	230.0	266.7	296.0	325.5	324.7	336.7	333.8	339.3	355.8	358.7	356.7
41 Bank holding companies	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	366.9
42 Savings institutions	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	308.2
43 Credit unions	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9
44 Life insurance companies	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6
45 Government-sponsored enterprises	1,594.2	1,826.4	2,130.6	2,350.4	2,406.8	2,454.9	2,569.9	2,594.1	2,598.7	2,657.3	2,684.3
46 Federally related mortgage pools	2,293.5	2,493.2	2,831.8	3,158.6	3,226.6	3,289.1	3,371.3	3,489.1	3,510.2	3,523.6	3,543.8
47 Issuers of asset-backed securities (ABSs)	1,557.9	1,744.2	2,000.3	2,191.9	2,247.0	2,307.2	2,342.9	2,392.0	2,414.2	2,488.9	2,571.5
48 Brokers and dealers	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9
49 Finance companies	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.3	984.8
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	163.5	168.0	171.2	197.4	201.8	204.9	215.9	229.8	246.7	257.6	293.6
52 Funding corporations	504.2	503.9	449.3	448.8	464.0	427.2	417.2	447.4	456.1	440.8	424.8
	All sectors										
53 Total credit market debt, domestic and foreign	25,489.5	27,201.5	29,173.6	31,331.5	31,849.2	32,567.7	33,231.3	34,011.5	34,592.4	35,144.2	35,820.6
54 Open market paper	1,402.4	1,614.0	1,466.2	1,374.7	1,359.2	1,317.1	1,294.5	1,293.1	1,340.4	1,314.2	1,320.5
55 U.S. government securities	7,568.7	7,704.8	8,341.8	9,146.0	9,334.0	9,551.0	9,855.7	10,116.3	10,277.8	10,390.5	10,521.0
56 Municipal securities	1,457.2	1,480.9	1,603.7	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,973.0	2,012.0
57 Corporate and foreign bonds	4,555.2	4,924.7	5,513.8	5,945.9	6,111.7	6,270.3	6,362.3	6,519.8	6,625.5	6,728.5	6,879.4
58 Bank loans n.e.c.	1,383.8	1,496.6	1,421.0	1,340.4	1,302.3	1,287.2	1,260.2	1,292.3	1,279.3	1,295.8	1,299.4
59 Other loans and advances	1,299.7	1,420.5	1,451.1	1,475.9	1,477.2	1,495.7	1,490.3	1,515.0	1,527.0	1,575.3	1,573.3
60 Mortgages	6,261.8	6,821.0	7,497.3	8,323.8	8,539.2	8,832.5	9,102.9	9,326.7	9,574.6	9,822.4	10,127.8
61 Consumer credit	1,560.6	1,739.1	1,878.6	1,961.8	1,934.3	1,963.2	2,001.9	2,050.1	2,030.5	2,044.4	2,087.4

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	1999	2000	2001	2002	2003				2004		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	25,489.5	27,201.5	29,173.6	31,331.5	31,849.2	32,567.7	33,231.3	34,011.5	34,592.4	35,144.2	35,820.6
2 Domestic nonfederal nonfinancial sectors	3,510.6	3,487.1	3,446.0	3,392.7	3,318.6	3,351.9	3,496.7	3,621.5	3,483.0	3,531.1	3,522.1
3 Household	2,404.0	2,341.8	2,184.0	2,082.7	2,013.8	2,014.0	2,121.2	2,223.6	2,065.5	2,083.5	2,047.8
4 Nonfinancial corporate business	231.7	256.8	258.5	280.1	273.7	291.1	308.2	309.7	308.6	321.3	329.5
5 Nonfarm noncorporate business	64.6	65.9	73.0	76.7	76.6	77.6	77.8	78.1	78.1	77.8	77.5
6 State and local governments	810.4	822.6	930.5	953.3	954.5	969.2	989.5	1,010.1	1,030.9	1,048.5	1,067.3
7 Federal government	260.9	272.6	278.6	288.2	283.7	281.7	286.7	285.6	286.8	283.7	288.9
8 Rest of the world	2,316.0	2,590.8	2,916.9	3,394.8	3,489.7	3,683.8	3,772.2	3,933.1	4,163.3	4,365.2	4,552.4
9 Financial sectors	19,402.0	20,851.0	22,532.1	24,255.8	24,757.2	25,250.2	25,675.8	26,171.4	26,659.2	26,964.1	27,457.2
10 Monetary authority	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3
11 Commercial banking	4,648.3	5,006.3	5,210.5	5,614.9	5,673.6	5,831.3	5,831.8	5,960.8	6,135.3	6,270.2	6,336.9
12 U.S.-chartered banks	4,080.0	4,419.5	4,610.1	5,003.9	5,055.6	5,200.8	5,230.3	5,361.7	5,525.9	5,665.7	5,734.3
13 Foreign banking offices in United States	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	478.6
14 Bank holding companies	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	36.9
15 Banks in U.S.-affiliated areas	48.3	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	87.2
16 Savings institutions	1,032.6	1,088.8	1,133.4	1,167.0	1,214.6	1,239.0	1,261.5	1,293.3	1,370.8	1,408.6	1,453.0
17 Credit unions	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.2	541.5	547.9
18 Bank personal trusts and estates	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	197.3	198.4
19 Life insurance companies	1,886.0	1,943.9	2,074.8	2,307.8	2,377.0	2,436.5	2,471.6	2,488.3	2,546.1	2,590.5	2,637.6
20 Other insurance companies	518.2	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	667.8	682.8
21 Private pension funds	720.4	624.0	637.3	663.0	659.6	654.9	665.5	677.2	688.5	694.2	703.6
22 State and local government retirement funds	707.0	752.8	711.7	697.7	687.0	700.8	696.7	706.7	708.3	723.3	719.5
23 Money market mutual funds	1,147.8	1,290.9	1,536.9	1,511.6	1,485.5	1,479.6	1,436.8	1,398.5	1,344.7	1,271.3	1,247.1
24 Mutual funds	1,076.8	1,097.7	1,223.8	1,368.0	1,415.6	1,480.9	1,478.5	1,505.7	1,552.3	1,557.7	1,590.4
25 Closed-end funds	110.8	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.5	160.7	160.2
26 Government-sponsored enterprises	1,538.8	1,794.4	2,099.1	2,323.2	2,389.8	2,419.4	2,549.7	2,559.7	2,552.0	2,603.3	2,633.5
27 Federally related mortgage pools	2,293.5	2,493.2	2,831.8	3,158.6	3,226.6	3,289.1	3,371.3	3,489.1	3,510.2	3,523.6	3,543.8
28 Asset-backed securities (ABSs) issuers	1,361.1	1,517.6	1,747.6	1,916.5	1,965.6	2,020.7	2,051.5	2,095.7	2,113.2	2,183.4	2,261.5
29 Finance companies	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1,009.9	1,032.9
30 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs)	42.2	38.2	46.7	71.6	70.1	78.6	85.8	95.3	119.1	126.1	156.7
32 Brokers and dealers	154.7	223.6	316.0	344.4	390.9	341.1	375.0	424.1	410.6	334.2	455.8
33 Funding corporations	304.3	332.2	244.5	186.1	233.8	228.4	255.7	271.6	315.0	308.4	287.4
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	25,489.5	27,201.5	29,173.6	31,331.5	31,849.2	32,567.7	33,231.3	34,011.5	34,592.4	35,144.2	35,820.6
Other liabilities											
35 Official foreign exchange	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	58.7
36 Special drawing rights certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	26.7
38 Foreign deposits	676.5	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4	863.6
39 Net interbank liabilities	202.4	221.2	191.4	205.9	175.5	123.3	163.7	203.5	117.8	135.9	100.5
40 Checkable deposits and currency	1,484.5	1,413.1	1,603.2	1,646.7	1,645.3	1,712.2	1,707.2	1,780.6	1,791.8	1,847.9	1,858.1
41 Small time and savings deposits	2,671.6	2,860.4	3,127.6	3,398.5	3,502.2	3,575.0	3,600.9	3,627.9	3,721.5	3,793.9	3,830.7
42 Large time deposits	936.4	1,052.6	1,121.1	1,171.3	1,208.8	1,222.2	1,221.8	1,233.2	1,332.2	1,379.3	1,436.2
43 Money market fund shares	1,578.8	1,812.1	2,240.7	2,223.9	2,156.1	2,120.1	2,057.3	2,016.0	1,971.9	1,912.3	1,866.3
44 Security repurchase agreements	1,082.8	1,197.3	1,233.7	1,340.3	1,361.8	1,444.9	1,452.4	1,567.5	1,642.8	1,597.4	1,676.2
45 Mutual fund shares	4,538.5	4,435.3	4,135.5	3,638.4	3,587.8	4,071.6	4,242.6	4,653.2	4,900.9	4,959.5	4,945.7
46 Security credit	676.6	822.7	825.9	738.8	796.6	971.9	940.2	871.3	953.3	988.9	979.1
47 Life insurance reserves	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1,013.2	1,034.3	1,052.7	1,065.7
48 Pension fund reserves	9,115.6	8,833.9	8,332.5	7,614.2	7,540.9	8,107.7	8,298.7	8,834.8	9,007.7	9,114.7	9,103.8
49 Trade payables	2,345.4	2,747.7	2,664.3	2,735.1	2,733.5	2,784.2	2,836.9	2,901.3	2,953.0	3,011.8	3,079.0
50 Taxes payable	178.9	204.8	219.2	248.1	260.0	264.6	271.2	260.1	271.1	278.6	285.7
51 Investment in bank personal trusts	1,130.4	1,095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	951.0
52 Miscellaneous	9,322.4	10,523.4	11,298.2	11,935.8	12,182.1	12,121.9	12,328.0	12,489.0	12,791.7	12,892.2	13,137.9
53 Total liabilities	62,291.4	66,115.7	68,891.2	70,904.9	71,680.8	73,886.7	75,098.9	77,317.2	78,991.4	80,011.2	81,087.7
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	23.8
55 Corporate equities	19,522.8	17,627.0	15,310.6	11,871.0	11,425.9	13,278.7	13,755.1	15,497.0	15,832.8	15,982.7	15,627.1
56 Household equity in noncorporate business	4,649.8	5,056.0	5,209.7	5,471.7	5,544.7	5,621.9	5,729.4	5,866.9	5,951.2	6,055.1	6,200.3
Liabilities not identified as assets ()											
57 Treasury currency	7.1	8.5	8.6	9.1	9.2	9.1	9.3	9.5	9.6	9.5	9.6
58 Foreign deposits	558.6	624.7	611.9	622.9	633.1	685.1	613.5	652.9	664.0	626.7	641.5
59 Net interbank transactions	28.5	4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5
60 Security repurchase agreements	273.6	396.6	348.1	370.6	255.7	326.8	314.4	348.9	336.4	300.8	305.3
61 Taxes payable	112.8	120.0	93.4	127.3	107.8	113.1	98.2	83.8	69.3	90.2	95.4
62 Miscellaneous	2,507.7	3,623.0	3,680.1	3,587.0	3,495.1	3,582.6	3,441.7	3,602.3	3,728.1	3,588.2	3,418.2
Floats not included in assets ()											
63 Federal government checkable deposits	9.8	2.3	12.3	11.7	7.7	7.9	15.9	17.9	1.1	.1	3.1
64 Other checkable deposits	22.3	22.0	21.6	20.9	16.7	20.1	12.7	20.8	17.4	21.5	14.7
65 Trade credit .....	.4	3.7	6.6	104.8	44.9	2.2	4.8	62.9	14.3	32.5	26.2
66 Totals identified to sectors as assets	88,070.8	91,291.2	92,041.8	90,616.8	91,108.3	95,256.1	97,011.6	101,152.4	103,417.8	104,636.4	105,312.5

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2004				2004				2004			
	Q1	Q2	Q3	Q4 ¹	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ¹
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) ²			
1 Total industry	113.9	115.1	115.9	117.0	147.3	147.8	148.2	148.7	77.3	77.9	78.2	78.7
2 Manufacturing	115.1	116.8	117.9	119.2	152.2	152.6	153.1	153.6	75.6	76.5	77.0	77.6
3 Manufacturing (NAICS)	115.9	117.6	118.8	120.1	154.4	154.9	155.4	155.9	75.1	75.9	76.4	77.1
4 Durable manufacturing	130.2	132.1	134.0	136.0	178.1	179.1	180.1	181.1	73.1	73.8	74.4	75.1
5 Primary metal	90.0	91.0	93.6	93.7	114.9	114.6	114.3	114.0	78.4	79.4	81.9	82.2
6 Fabricated metal products	95.1	96.6	97.2	97.2	138.8	138.7	138.7	138.6	68.5	69.6	70.1	70.1
7 Machinery	93.3	96.0	97.7	98.6	126.0	125.9	126.0	126.1	74.1	76.3	77.5	78.3
8 Computer and electronic products	271.8	284.1	295.5	302.8	398.0	407.1	417.0	427.6	68.3	69.8	70.9	70.8
9 Electrical equipment, appliances, and components	92.4	93.4	95.9	95.8	120.5	120.1	119.7	119.3	76.7	77.8	80.1	80.3
10 Motor vehicles and parts	125.8	123.0	122.7	127.3	152.2	153.0	153.7	154.3	82.7	80.4	79.8	82.5
11 Aerospace and miscellaneous transportation equipment	98.1	99.5	100.6	102.2	154.5	154.8	155.1	155.5	63.5	64.3	64.9	65.7
12 Nondurable manufacturing	98.7	100.1	100.5	101.2	127.0	126.9	126.9	126.8	77.8	78.9	79.3	79.8
13 Food, beverage, and tobacco products	102.9	104.0	104.5	105.6	129.1	129.1	129.2	129.3	79.7	80.6	80.9	81.7
14 Textile and product mills	76.6	75.3	76.2	75.3	104.0	102.9	101.9	100.9	73.7	73.2	74.8	74.6
15 Paper	93.1	95.0	95.7	95.6	110.4	110.3	110.3	110.2	84.3	86.1	86.8	86.7
16 Petroleum and coal products	107.7	108.6	110.3	111.7	121.4	121.9	122.3	122.5	88.7	89.1	90.2	91.2
17 Chemical	107.6	110.2	111.0	111.9	145.8	146.0	146.4	146.7	73.8	75.4	75.9	76.3
18 Plastics and rubber products	102.9	104.7	104.2	104.4	125.9	125.6	125.3	125.0	81.7	83.4	83.2	83.5
19 Other manufacturing (non-NAICS)	101.8	103.8	104.7	104.7	119.3	119.3	119.4	119.7	85.3	87.0	87.6	87.5
20 Mining	92.4	91.7	91.2	90.5	105.9	105.8	105.7	105.6	87.3	86.6	86.3	85.7
21 Electric and gas utilities	115.5	114.4	113.1	115.1	133.8	134.5	135.1	135.7	86.3	85.1	83.7	84.8
MEMOS												
22 Computers, communications equipment, and semiconductors	379.2	400.4	415.2	427.2	557.5	574.5	593.8	615.3	68.0	69.7	69.9	69.4
23 Total excluding computers, communications equipment, and semiconductors	102.2	103.1	103.6	104.5	131.1	131.2	131.3	131.4	78.0	78.6	78.9	79.5
24 Manufacturing excluding computers, communications equipment, and semiconductors	101.4	102.6	103.5	104.4	132.9	132.9	133.0	133.0	76.3	77.2	77.8	78.5

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle ³		Latest cycle ⁴		2004	2004					2005
	High	Low	High	Low	High	Low	Jan.	Aug.	Sept.	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [‡]
	Capacity utilization rate (percent) ²												
1 Total industry	88.7	73.9	86.6	70.8	85.1	78.6	76.9	78.3	78.0	78.5	78.6	79.1	79.0
2 Manufacturing	88.1	71.4	86.3	68.5	85.6	77.2	75.1	77.2	76.8	77.5	77.5	77.7	78.0
3 Manufacturing (NAICS)	88.2	71.2	86.4	67.9	85.5	77.0	74.6	76.6	76.3	77.0	77.0	77.2	77.4
4 Durable manufacturing	89.1	69.3	86.9	62.9	84.5	73.4	72.6	74.6	74.3	75.1	75.0	75.3	75.3
5 Primary metal	100.9	69.2	91.2	47.2	94.3	74.6	76.5	81.6	82.5	82.6	82.6	81.2	81.4
6 Fabricated metal products	91.7	70.0	83.1	62.0	80.2	71.6	68.4	70.4	69.8	70.1	70.0	70.1	70.3
7 Machinery	94.3	73.9	93.0	58.6	84.8	73.0	72.6	76.7	77.2	78.2	78.3	78.2	79.5
8 Computer and electronic products	87.0	66.1	89.3	76.2	81.7	76.6	67.5	70.9	70.9	71.0	70.8	70.6	71.0
9 Electrical equipment, appliances, and components	99.3	68.4	92.0	64.4	87.5	75.1	76.7	80.4	80.4	79.4	79.8	81.7	81.8
10 Motor vehicles and parts	95.4	54.7	96.1	45.2	90.3	56.0	82.4	81.0	80.0	82.6	82.0	82.8	81.1
11 Aerospace and miscellaneous transportation equipment	74.2	65.3	84.2	69.3	88.7	82.1	63.1	65.0	64.6	65.2	65.9	66.0	65.8
12 Nondurable manufacturing	87.5	72.3	85.7	75.6	87.1	81.7	77.3	79.4	79.0	79.8	79.7	79.8	80.2
13 Food, beverage, and tobacco products	86.2	77.6	84.4	80.6	85.6	81.0	78.9	80.8	80.9	81.7	81.5	81.8	81.9
14 Textile and product mills	89.4	62.2	90.4	72.4	91.5	77.2	75.8	75.0	74.3	75.6	74.4	73.9	75.4
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	84.0	86.3	86.4	86.9	86.5	86.7	88.2
16 Petroleum and coal products	92.6	81.1	92.0	71.0	88.9	82.9	88.3	91.3	88.3	89.9	91.4	92.3	91.9
17 Chemical	85.2	68.9	83.1	68.0	85.7	80.9	73.3	76.4	75.4	76.5	76.4	76.1	76.8
18 Plastics and rubber products	96.0	61.5	90.2	70.8	91.1	77.1	81.4	83.3	82.5	83.7	83.3	83.6	83.3
19 Other manufacturing (non-NAICS)	86.0	75.4	88.5	86.1	90.5	80.4	83.7	88.7	87.0	86.8	87.4	88.4	89.6
20 Mining	93.6	87.6	94.0	78.6	85.8	83.5	87.8	86.9	84.6	84.3	86.0	86.9	86.6
21 Electric and gas utilities	96.4	82.8	88.2	77.7	92.8	84.2	86.7	82.3	84.8	84.4	83.9	86.2	83.5
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.5	89.1	74.1	81.0	74.3	67.1	70.0	69.6	69.4	69.6	69.3	69.4
23 Total excluding computers, communications equipment, and semiconductors	89.0	74.2	86.7	70.6	85.5	78.8	77.6	79.0	78.7	79.3	79.4	79.9	79.9
24 Manufacturing excluding computers communications equipment, and semiconductors	88.2	71.7	86.4	68.2	86.0	77.3	75.7	78.0	77.6	78.4	78.4	78.7	79.0

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

1. Data in this table 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 December 2004. The recent annual revision is described in the Winter 2005 issue of the *Bulletin*.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2004 avg.	2004												2005	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ^P	
			Index (1997=100)													
MAJOR MARKETS																
1 Total IP	100.0	115.5	113.2	114.4	114.1	114.7	115.5	115.1	115.9	116.0	115.7	116.6	116.8	117.6	117.7	
Market groups																
2 Final products and nonindustrial supplies	58.8	113.1	110.7	112.1	111.6	112.3	113.0	112.5	113.5	113.6	113.3	114.6	114.5	115.3	115.3	
3 Consumer goods	30.9	111.2	109.9	111.3	110.4	110.7	111.3	110.2	110.8	111.4	110.7	112.3	112.0	112.7	112.3	
4 Durable	8.9	124.9	126.0	126.8	125.5	125.6	124.8	123.1	123.0	125.4	123.5	126.2	125.6	126.3	124.8	
5 Automotive products	4.6	134.8	137.1	138.4	136.3	135.9	133.8	130.6	130.9	135.3	133.1	137.8	136.7	137.8	134.6	
6 Home electronics	0.3	231.5	245.4	255.4	262.9	237.8	236.1	231.9	213.7	225.2	221.2	234.9	225.2	209.1	231.3	
7 Appliances, furniture, carpeting	1.5	113.6	113.9	113.8	111.7	113.6	114.5	113.7	113.7	114.4	112.8	113.3	113.9	114.8	113.5	
8 Miscellaneous goods	2.4	102.7	101.8	101.6	101.4	102.8	103.2	103.5	104.1	103.6	102.3	102.4	102.4	103.3	103.1	
9 Nondurable	22.0	106.1	103.9	105.6	104.8	105.1	106.2	105.3	106.1	106.1	105.8	107.0	106.9	107.5	107.5	
10 Non-energy	18.1	104.4	101.3	103.1	103.3	103.9	104.7	104.0	104.7	105.1	104.7	105.9	105.7	105.8	106.5	
11 Foods and tobacco	9.7	103.6	100.7	102.6	102.6	102.8	103.9	103.3	104.1	103.9	104.0	104.9	105.0	105.4	105.6	
12 Clothing	1.0	49.0	50.0	50.4	50.6	51.1	50.1	49.3	48.1	47.5	47.8	47.6	48.0	48.1	47.5	
13 Chemical products	4.9	125.1	120.7	122.0	123.1	124.7	125.1	124.4	125.4	126.9	125.7	128.3	126.5	125.1	126.5	
14 Paper products	2.0	109.2	104.8	108.3	107.7	108.4	109.8	108.9	109.4	111.5	109.7	110.5	111.5	112.7	114.8	
15 Energy	3.9	114.4	116.6	117.7	112.3	111.2	113.9	112.0	113.3	111.2	111.5	112.7	112.8	116.2	112.6	
16 Business equipment	10.3	119.3	113.7	115.2	115.3	116.7	118.2	118.7	121.9	120.7	121.1	122.7	122.4	123.5	124.9	
17 Transit	1.9	90.0	86.3	87.6	87.1	89.0	88.8	88.9	90.7	90.5	90.7	93.5	94.0	94.4	94.6	
18 Information processing	3.0	174.7	165.9	166.9	166.9	167.7	171.0	172.8	176.7	177.7	179.3	180.8	182.4	184.3	186.4	
19 Industrial and other	5.3	99.6	95.1	96.7	96.9	98.2	99.6	99.7	103.0	100.7	100.9	101.8	100.7	101.7	103.1	
20 Defense and space equipment	1.8	111.2	106.0	107.1	108.2	109.9	111.1	110.7	112.8	112.7	113.5	113.8	114.6	115.0	115.0	
21 Construction supplies	4.3	107.0	104.6	104.9	105.8	106.5	107.3	107.0	107.9	108.3	107.6	108.3	107.8	108.4	108.7	
22 Business supplies	11.2	114.7	112.3	114.1	113.5	114.3	114.9	114.7	114.9	114.8	114.9	115.3	115.5	116.5	116.6	
23 Materials	41.2	118.7	116.8	117.6	117.6	118.1	118.9	118.8	119.2	119.3	118.9	119.4	120.0	120.8	120.9	
24 Non-energy	30.9	124.6	121.1	122.5	123.0	123.6	124.3	124.6	125.2	125.8	125.5	126.4	126.9	127.3	127.9	
25 Durable	19.3	142.1	137.2	139.4	140.0	140.5	141.5	141.9	142.6	143.6	143.3	144.8	145.4	145.9	146.3	
26 Consumer parts	4.1	109.6	110.0	111.8	110.5	109.5	109.1	108.0	106.5	109.2	108.5	110.7	110.6	111.1	110.4	
27 Equipment parts	6.7	235.0	217.7	223.8	225.9	229.3	233.5	236.0	239.6	240.0	241.5	243.9	246.5	248.7	250.2	
28 Other	8.5	98.0	95.9	96.7	97.4	97.4	97.9	98.1	98.7	98.9	98.3	98.9	99.1	99.1	99.5	
29 Nondurable	11.7	97.4	95.7	96.1	96.4	97.1	97.4	97.6	98.2	98.3	97.8	98.1	98.4	98.7	99.5	
30 Textile	0.8	67.5	70.0	67.9	67.4	66.4	66.4	67.0	67.7	68.0	67.6	67.1	66.9	67.0	67.6	
31 Paper	2.8	93.2	91.5	91.7	92.3	92.8	93.0	93.7	94.3	93.5	94.2	93.3	94.1	94.6	95.8	
32 Chemical	4.5	104.3	100.8	101.2	102.4	103.8	104.0	104.7	105.2	106.0	104.9	105.1	106.4	106.9	107.5	
33 Energy	10.3	99.4	100.9	100.5	99.3	99.8	100.8	99.6	99.6	98.6	98.2	97.6	98.6	100.1	99.0	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors	94.9	103.4	101.7	102.7	102.3	102.8	103.4	103.0	103.7	103.7	103.4	104.2	104.3	105.0	105.0	
35 Total excluding motor vehicles and parts	92.6	114.8	112.3	113.5	113.2	113.9	114.9	114.7	115.6	115.4	115.1	115.8	116.1	116.8	117.1	
Gross value (billions of 2000 dollars, annual rates)																
36 Final products and nonindustrial supplies	58.8	2,857.7	2,807.7	2,839.9	2,826.0	2,837.4	2,852.7	2,838.3	2,866.8	2,868.5	2,856.4	2,894.8	2,890.7	2,912.9	2,910.4	
37 Final products	43.3	2,162.9	2,127.1	2,150.5	2,139.4	2,146.0	2,156.6	2,144.0	2,169.2	2,172.6	2,160.7	2,195.3	2,189.9	2,207.1	2,204.2	
38 Consumer goods	30.9	1,541.8	1,532.6	1,549.0	1,538.2	1,536.3	1,541.3	1,527.2	1,534.7	1,545.1	1,530.2	1,555.1	1,550.4	1,563.4	1,554.4	
39 Equipment total	12.4	623.3	594.9	601.9	601.8	611.2	617.0	619.1	638.1	630.2	634.0	643.6	643.2	647.2	654.3	
40 Nonindustrial supplies	15.5	694.9	680.9	689.7	686.8	691.5	696.2	694.4	697.8	696.1	695.8	699.9	701.0	706.1	706.5	

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro- por- tion	2004 avg.	2004												2005
					Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ^P
					Index (1997=100)												
INDUSTRY GROUPS																	
41	Manufacturing .....	...	83.8	117.2	114.1	115.5	115.6	116.4	117.1	116.9	117.8	118.3	117.7	119.0	119.0	119.5	120.1
42	Manufacturing (NAICS) .....	...	79.0	118.1	115.1	116.3	116.5	117.2	117.9	117.8	118.7	119.0	118.6	120.0	120.0	120.4	120.9
43	Durable manufacturing .....	...	43.7	133.0	129.0	130.7	130.8	131.6	132.4	132.3	133.7	134.4	134.1	135.7	135.8	136.6	137.0
44	Wood products	321	1.5	104.8	104.2	104.3	103.5	105.3	106.4	103.8	106.3	104.7	102.8	106.2	103.7	106.6	108.9
45	Nonmetallic mineral products	327	2.3	105.7	103.4	103.1	105.5	105.3	104.5	104.7	105.5	106.9	106.4	106.5	106.7	108.8	107.3
46	Primary metal	331	2.4	92.2	87.9	90.7	91.5	90.0	90.8	92.1	93.4	93.2	94.2	94.3	94.2	92.5	92.7
47	Fabricated metal products	332	5.8	96.5	95.0	95.3	95.1	96.2	96.6	96.9	97.1	97.6	96.9	97.2	97.1	97.2	97.5
48	Machinery	333	5.4	96.4	91.5	94.3	94.1	95.2	96.5	96.4	99.1	96.6	97.3	98.6	98.8	98.6	100.2
49	Computer and electronic products	334	8.0	288.0	266.9	272.4	276.0	278.5	285.1	288.7	292.9	295.4	298.0	301.0	302.8	304.5	308.8
50	Electrical equipment, appliances, and components	335	2.2	94.4	92.5	92.5	92.2	93.3	92.9	94.2	95.4	96.3	96.1	94.9	95.2	97.4	97.5
51	Motor vehicles and parts ..	3361	3	7.4	124.5	125.2	127.0	125.3	125.0	123.1	121.0	120.5	124.5	123.1	127.4	126.6	125.5
52	Aerospace and miscellaneous transportation equipment	3364	9	3.6	100.0	97.5	98.4	98.4	99.4	99.7	99.3	100.8	100.8	100.3	101.3	102.4	102.5
53	Furniture and related products	337	1.8	108.9	107.6	107.7	108.1	108.7	110.3	109.5	109.6	109.7	108.1	108.7	108.5	109.5	109.0
54	Miscellaneous	339	3.3	121.4	119.4	119.6	119.4	120.7	121.8	121.1	121.7	122.1	120.9	122.4	122.9	124.2	125.9
55	Nondurable manufacturing ..	...	35.3	100.1	98.1	98.9	99.1	99.8	100.3	100.2	100.7	100.7	100.2	101.2	101.1	101.2	101.7
56	Food, beverage, and tobacco products	311,2	11.3	104.2	101.8	103.5	103.4	103.5	104.6	103.9	104.6	104.4	104.5	105.6	105.4	105.7	106.0
57	Textile and product mills ..	313,4	1.3	75.9	79.1	76.4	74.4	74.7	75.8	75.3	76.8	76.4	75.5	76.5	75.1	74.3	75.6
58	Apparel and leather	315,6	1.0	49.6	50.5	50.8	51.1	51.5	50.6	49.9	48.8	48.1	48.5	48.2	48.7	48.8	48.1
59	Paper	322	3.2	94.8	92.7	93.2	93.3	94.6	95.2	95.2	96.5	95.2	95.2	95.8	95.3	95.6	97.2
60	Printing and support	323	2.5	87.8	87.7	87.9	88.2	87.8	87.1	87.9	87.0	86.9	88.8	87.8	88.0	88.0	88.3
61	Petroleum and coal products	324	1.6	109.7	107.0	107.2	108.7	107.6	108.4	109.7	111.2	111.6	108.0	110.1	112.0	113.2	112.8
62	Chemical	325	10.6	110.2	106.8	107.5	108.6	110.0	110.3	110.3	110.9	111.8	110.5	112.1	112.0	111.6	112.7
63	Plastics and rubber products	326	3.8	104.0	102.6	103.1	102.9	104.2	105.0	104.9	105.0	104.4	103.2	104.6	104.1	104.4	104.0
64	Other manufacturing (non-NAICS)	1133,5111	4.8	103.4	99.8	102.9	102.6	103.4	104.5	103.5	104.0	105.9	104.0	103.8	104.6	105.8	107.4
65	Mining	21	6.4	91.4	92.9	92.1	92.1	92.2	91.6	91.2	92.3	91.9	89.4	89.0	90.8	91.6	91.3
66	Utilities	2211,2	9.7	114.8	115.8	117.7	113.1	113.3	116.2	113.8	113.3	111.1	114.8	114.3	113.8	117.1	113.5
67	Electric	2211	8.3	117.5	117.8	119.2	116.9	116.7	120.3	117.4	116.4	113.4	117.9	118.5	117.1	120.7	118.0
68	Natural gas	2212	1.5	97.7	104.3	107.7	93.4	95.3	95.5	95.1	97.1	98.5	98.1	93.4	96.6	98.1	91.3
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	102.9	100.7	101.7	101.8	102.4	102.9	102.6	103.4	103.7	103.2	104.3	104.3	104.7	105.1
70	Manufacturing excluding motor vehicles and parts .....	...	76.4	116.5	113.1	114.4	114.7	115.6	116.5	116.5	117.6	117.7	117.2	118.2	118.3	118.7	119.5

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

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2004. The recent annual revision is described in the Winter 2005 issue of the *Bulletin*.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

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

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	2001	2002	2003	2004							2005
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Total	68,654	79,006	85,938	82,652	81,375	82,603	82,578	84,232	86,702	86,822	81,369
2 Gold stock ¹	11,045	11,043	11,043	11,045	11,045	11,044	11,043	11,043	11,043	11,043	11,045
3 Special drawing rights ^{2,3}	10,774	12,166	12,638	12,659	12,586	12,710	12,782	13,041	13,478	13,582	13,342
4 Reserve position in International Monetary Fund ²	17,854	21,979	22,535	20,076	19,393	19,812	19,433	19,530	20,079	19,479	15,247
5 Foreign currencies ⁴	28,981	33,818	39,722	38,873	38,352	39,037	39,310	40,618	42,102	42,718	41,735

NOTE: The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's website at: www.federalreserve.gov/releases.

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of

exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.

4. Valued at current market exchange rates.

3.13 Foreign Official Assets Held at Federal Reserve Banks¹

Millions of dollars, end of period

Asset	2001	2002	2003	2004							2005
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Deposits	61	136	162	280	81	157	128	91	88	80	121
<i>Held in custody</i>											
2 U.S. Treasury securities ²	592,630	678,106	845,080	991,142	995,923	1,026,155	1,031,322	1,028,945	1,044,531	1,041,215	1,039,348
3 Earmarked gold ³	9,099	9,045	8,971	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967

NOTE. The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's website at: www.federalreserve.gov/releases.

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2001	2002	2003			2004			
			June ⁶	June ⁶	Dec.	Sept.	Oct.	Nov. [†]	Dec. [‡]
1 Total¹	984,713	1,161,907	1,261,131	1,338,672	1,449,153	1,729,819[†]	1,760,575[†]	1,775,257	1,799,069
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	120,571	144,646	168,089	168,089	189,824	240,931 [†]	256,765 [†]	247,602	271,976
3 U.S. Treasury bills and certificates ³	161,719	190,444	211,025	211,025	212,032	259,473	259,507	255,434	244,573
4 U.S. Treasury bonds and notes									
5 Marketable	454,306	569,891	610,122	650,336	723,591	883,060	898,709	919,758	926,734
6 Nonmarketable ⁴	3,411	2,769	2,876	2,876	2,613	1,599	1,609	1,619	1,630
7 U.S. securities other than U.S. Treasury securities ⁵	244,706	254,157	269,019	306,346	321,093	344,756	343,985	350,844	354,156
<i>By area</i>									
8 Europe ¹	243,307	283,512	295,606	313,357	310,748	345,444 [†]	357,595 [†]	351,667	356,946
9 Canada	13,440	5,962	4,845	5,840	5,112	7,640	6,897	6,056	6,802
10 Latin America and Caribbean	71,103	87,261	95,110	71,936	72,869	101,876	102,803	104,488	106,042
11 Asia	632,466	760,012	838,270	922,936	1,033,872	1,249,515 [†]	1,260,925	1,281,557	1,291,438
12 Africa	15,167	9,355	9,846	9,194	8,887	11,766	12,565	9,730	11,141
13 Other countries	9,228	15,835	17,484	15,396	17,652	13,565	19,777	21,746	26,687

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2000	2001	2002	2003	2004		
				Dec.	Mar.	June	Sept.
1 Banks' own liabilities	77,779	79,363	80,543	63,050	64,787	61,986	64,235
2 Deposits	n.a.	n.a.	n.a.	36,435	38,819	30,883	35,905
3 Other liabilities	n.a.	n.a.	n.a.	26,615	25,968	31,103	28,330
4 Banks' own claims	56,912	74,640	71,724	81,403	84,837	89,999	89,485
5 Deposits	23,315	44,094	34,287	38,091	37,725	38,587	37,710
6 Other claims	33,597	30,546	37,437	43,312	47,112	51,412	51,775
7 Claims of banks' domestic customers²	24,411	17,631	35,923	18,327	18,409	21,464	20,593
8 Deposits	n.a.	n.a.	n.a.	5,063	5,794	9,948	7,688
9 Other claims	n.a.	n.a.	n.a.	13,264	12,615	11,516	12,905

1. Data on claims exclude foreign currencies held by U.S. monetary authorities.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of the domestic customers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004	2004						
				June	July	Aug.	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ⁹
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,985,588	2,315,606	2,824,471	2,613,814	2,671,340	2,700,431	2,682,207	2,769,906	2,811,248	2,824,471
2 Banks' own liabilities	1,363,270	1,677,193	2,033,024	1,856,509	1,901,894	1,926,391	1,897,373	1,964,602	2,020,463	2,033,024
By type of liability										
3 Deposits ²	175,231	852,803	992,016	902,683	921,031	940,184	897,729	937,849	970,633	992,016
4 Other	246,623	824,390	1,041,008	953,826	980,863	986,207	999,644	1,026,753	1,049,830	1,041,008
5 Of which: repurchase agreements ³	190,134	460,191	646,727	550,689	586,997	600,077	599,575	608,098	619,144	646,727
6 Banks' custody liabilities ⁴	622,318	638,413	791,447	757,305	769,446	774,040	784,834	805,304	790,785	791,447
By type of liability										
7 U.S. Treasury bills and certificates ⁵	236,796	258,797	313,058	304,544	307,838	311,888	318,475	318,735	319,024	313,058
8 Other negotiable and readily transferable instruments ⁶	189,573	202,774	310,189	260,308	270,011	273,521	278,167	306,843	296,635	310,189
9 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	48,312	45,363	50,311	51,753	52,717	56,888	52,237	48,312
10 Of which: short-term agency securities ⁷	74,513	83,633	149,501	107,270	108,994	114,634	124,011	138,832	133,557	149,501
11 Other	195,949	176,842	168,200	192,453	191,597	188,631	188,192	179,726	175,126	168,200
12 Nonmonetary international and regional organizations ⁸	13,467	14,149	12,993	15,355	13,794	11,893	12,673	15,413	13,509	12,993
13 Banks' own liabilities	12,362	12,577	9,507	12,737	11,325	9,043	9,530	11,821	10,248	9,507
14 Deposits ²	5,769	6,134	6,063	7,268	5,704	4,909	5,275	6,594	6,328	6,063
15 Other	6,593	6,443	3,444	5,469	5,621	4,134	4,255	5,227	3,920	3,444
16 Banks' custody liabilities ⁴	1,105	1,572	3,486	2,618	2,469	2,850	3,143	3,592	3,261	3,486
17 U.S. Treasury bills and certificates ⁵	1,089	110	1,339	810	770	930	1,276	1,617	1,402	1,339
18 Other negotiable and readily transferable instruments ⁶	16	1,462	2,147	1,742	1,695	1,920	1,867	1,969	1,859	2,147
19 Other	0	0	0	66	4	0	0	6	0	0
20 Official institutions ⁹	335,090	401,856	516,549	483,495	495,875	488,859	500,404	516,272	503,036	516,549
21 Banks' own liabilities	93,884	117,737	147,117	141,491	146,270	133,128	142,900	140,467	136,192	147,117
22 Deposits ²	20,733	24,208	28,222	28,765	25,747	24,207	23,656	24,124	26,302	28,222
23 Other	73,151	93,529	118,895	112,726	120,523	108,921	119,244	116,343	109,890	118,895
24 Banks' custody liabilities ⁴	241,206	284,119	369,432	342,004	349,605	355,731	357,504	375,805	366,844	369,432
25 U.S. Treasury bills and certificates ⁵	190,444	212,032	244,573	248,918	251,305	253,664	259,473	259,507	255,434	244,573
26 Other negotiable and readily transferable instruments ⁶	50,698	69,638	123,153	90,586	98,060	100,999	96,831	115,332	110,753	123,153
27 Other	64	2,449	1,706	2,500	240	1,068	1,200	966	657	1,706
28 Banks ¹⁰	1,311,267	1,380,639	1,515,002	1,480,029	1,533,820	1,531,794	1,473,286	1,529,395	1,542,947	1,515,002
29 Banks' own liabilities	1,055,858	1,163,309	1,300,474	1,245,790	1,295,057	1,297,475	1,243,462	1,305,287	1,325,556	1,300,474
30 Deposits ²	56,020	706,536	810,154	742,231	766,710	782,543	736,726	774,560	802,385	810,154
31 Other	58,422	456,773	490,320	503,559	528,347	514,932	506,736	530,727	523,171	490,320
32 Banks' custody liabilities ⁴	255,409	217,330	214,528	234,239	238,763	234,319	229,824	224,108	217,391	214,528
33 U.S. Treasury bills and certificates ⁵	25,916	18,267	26,331	22,579	22,134	21,518	20,776	20,478	20,826	26,331
34 Other negotiable and readily transferable instruments ⁶	57,605	49,311	51,780	50,327	53,453	54,937	52,082	55,147	52,790	51,780
35 Other	171,888	149,752	136,417	161,333	163,176	157,864	156,966	148,483	143,775	136,417
36 Other foreigners ¹¹	325,764	518,962	779,927	634,935	627,851	667,885	695,844	708,826	751,756	779,927
37 Banks' own liabilities	201,166	383,570	575,926	456,491	449,242	486,745	501,481	507,027	548,467	575,926
38 Deposits ²	92,709	115,925	147,577	124,419	122,870	128,525	132,072	132,571	135,618	147,577
39 Other	108,457	267,645	428,349	332,072	326,372	358,220	369,409	374,456	412,849	428,349
40 Banks' custodial liabilities	124,598	135,392	204,001	178,444	178,609	181,140	194,363	201,799	203,289	204,001
41 U.S. Treasury bills and certificates ⁵	19,347	28,388	40,815	32,237	33,629	35,776	36,950	37,133	41,362	40,815
42 Other negotiable and readily transferable instruments ⁶	81,254	82,363	133,109	117,653	116,803	115,665	127,387	134,395	131,233	133,109
43 Other	23,997	24,641	30,077	28,554	28,177	29,699	30,026	30,271	30,694	30,077
MEMO										
44 Own foreign offices ¹²	941,416	1,125,352	1,284,933	1,198,583	1,239,133	1,268,081	1,217,319	1,272,334	1,280,761	1,284,933

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.

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

6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.

7. Data available beginning January 2001.

8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.

9. Foreign central banks, foreign central governments, and the Bank for International Settlements.

10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) below.

11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) below.

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004	2004						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. ⁹
AREA OR COUNTRY										
45 Total, all foreigners	1,985,588	2,315,606	2,824,471	2,613,814	2,671,340	2,700,431	2,682,207 ¹	2,769,906 ¹	2,811,248 ¹	2,824,471
46 Foreign countries	1,972,121	2,301,457	2,811,478	2,598,459	2,657,546	2,688,538	2,669,534 ¹	2,754,493 ¹	2,797,739 ¹	2,811,478
47 Europe	653,988	781,550	972,956	938,810	973,047	971,977	988,074 ¹	1,010,218 ¹	1,013,016 ¹	972,956
48 Austria	2,818	4,826	4,277	4,389	4,950	5,046	5,430	4,999	4,539 ¹	4,277
49 Belgium ¹³	9,356	9,359	13,814	16,190	12,232	11,742	13,355	15,361	13,269	13,814
50 Denmark	5,107	3,631	3,200	1,907	2,124	3,083	4,505	4,070	3,611	3,200
51 Finland	1,693	1,783	1,418	2,379	2,745	2,776	1,220	1,373	1,299	1,418
52 France	40,399	40,719	57,185	46,263	51,071	47,795	47,696	55,655	57,009	57,185
53 Germany	34,650	46,806	51,003	55,403	53,314	56,448	55,564 ¹	58,211 ¹	53,225 ¹	51,003
54 Greece	2,975	1,264	1,205	1,742	1,667	2,018	1,527	1,529	1,555	1,205
55 Italy	5,568	6,215	7,246	10,318	9,221	7,679	7,693	8,112	8,202	7,246
56 Luxembourg ¹³	31,945	35,855	50,539	52,610	51,841	54,360	51,933	51,306	51,954	50,539
57 Netherlands	10,839	15,857	19,861	16,649	15,841	17,138	13,468 ¹	16,596 ¹	16,602 ¹	19,861
58 Norway	18,879	22,429	32,749	45,067	46,970	23,991	38,714 ¹	34,755	25,733	32,749
59 Portugal	3,374	952	1,607	1,391	1,048	1,301	1,071	1,174	2,028	1,607
60 Russia	23,146	41,673	70,357	49,784	51,801	52,235	58,789	64,620	63,858	70,357
61 Spain	14,039	9,902	8,481	8,769	8,878	11,601	9,321	8,504	10,012	8,481
62 Sweden	4,647	7,082	6,581	6,746	6,683	5,240	6,744	6,216	5,945	6,581
63 Switzerland	132,895	110,626	99,924	111,417	140,805	138,905	111,794	120,678	116,084	99,924
64 Turkey	12,131	13,748	5,190	8,760	8,888	9,748	9,512	9,114	7,978	5,190
65 United Kingdom	185,970	332,528	420,045	396,460	403,156	424,952	441,129 ¹	438,767 ¹	454,519 ¹	420,045
66 Channel Islands and Isle of Man ¹⁴	47,594	20,802	20,727	22,502	24,045	21,777	21,389	22,097	22,024	20,727
67 Yugoslavia ¹⁵	301	162	110	104	103	112	141	101	101	110
68 Other Europe and other former U.S.S.R. ¹⁶	65,283	55,331	97,437	79,960	75,664	74,030	87,124 ¹	86,940 ¹	93,469 ¹	97,437
69 Canada	27,323	35,590	32,856	34,600	33,109	31,898	34,352 ¹	33,986 ¹	33,063 ¹	32,856
70 Latin America	107,357	110,566	135,775	131,488	134,224	133,142	130,300	133,858	135,462 ¹	135,775
71 Argentina	10,878	9,758	10,823	11,104	11,044	11,447	11,451	11,905	10,962	10,823
72 Brazil	10,040	16,283	15,159	18,762	18,688	17,573	15,781	15,914	15,356	15,159
73 Chile	6,146	4,438	7,248	5,400	6,186	6,036	6,098	8,396	8,355	7,248
74 Colombia	4,158	4,235	6,261	5,515	4,919	5,171	5,169	5,370	5,379	6,261
75 Ecuador	2,299	2,567	2,676	2,425	2,443	2,542	2,597	2,507	2,600	2,676
76 Guatemala	1,379	1,547	1,526	1,708	1,714	1,781	1,543	1,486	1,472	1,526
77 Mexico	36,109	35,389	50,290	46,788	47,922	49,349	48,453	47,363	50,564	50,290
78 Panama	3,864	4,093	4,510	3,663	3,719	3,816	3,855	4,127	4,294	4,510
79 Peru	1,363	1,401	1,968	1,570	1,569	1,459	1,536	1,865	1,727 ¹	1,968
80 Uruguay	2,815	3,670	4,199	3,979	4,138	4,509	3,931	4,076	4,87	4,199
81 Venezuela	21,939	21,222	24,641	24,549	25,618	23,291	23,543	24,512	24,162	24,641
82 Other Latin America ¹⁷	6,367	5,963	6,474	6,025	6,264	6,168	6,343	6,537	6,404	6,474
83 Caribbean	837,666	969,986	1,209,130	1,067,174	1,068,548	1,086,947	1,068,472 ¹	1,116,807 ¹	1,161,502 ¹	1,209,130
84 Bahamas	163,543	153,554	212,369	155,707	152,485	140,681	144,851 ¹	146,657 ¹	171,286 ¹	212,369
85 Bermuda	24,674	38,964	93,696	43,843	49,335	65,145	58,046 ¹	68,786 ¹	78,586 ¹	93,696
86 Cayman Islands ¹⁸	630,446	739,204	855,042	827,604	829,031	840,224	824,155 ¹	859,987 ¹	863,263 ¹	855,042
87 Cuba	91	96	107	95	95	96	96	107	107	107
88 Jamaica	829	669	829	700	698	750	806	872	863	829
89 Netherlands Antilles	5,004	8,689	5,859	6,614	3,784	3,382	3,788 ¹	4,556 ¹	4,614 ¹	5,859
90 Trinidad and Tobago	1,405	1,253	1,624	1,601	1,587	1,238	1,383 ¹	1,355 ¹	1,341 ¹	1,624
91 Other Caribbean ¹⁷	11,674	27,557	39,604	31,010	31,533	35,431	35,346 ¹	34,487 ¹	41,442 ¹	39,604
92 Asia	319,487	373,024	418,112	393,811	409,278	423,334	416,074 ¹	419,266 ¹	414,697 ¹	418,112
93 China	15,483	13,236	53,126	34,586	40,798	52,579	57,394	65,639	52,763	53,126
94 Mainland	18,693	26,808	26,568	22,605	21,692	22,888	21,984	21,367	24,660	26,568
95 Taiwan	33,066	49,557	42,675	47,592	49,281	37,958	40,044 ¹	36,964 ¹	36,429 ¹	42,675
96 Hong Kong	7,951	14,534	11,270	10,633	10,243	11,181	10,958 ¹	11,649	11,817 ¹	11,270
97 India	14,123	14,373	5,931	11,103	9,998	9,433	8,266	6,560	5,931	
98 Indonesia	7,477	12,223	11,236	15,719	12,336	14,448	12,992	9,658	11,056	11,236
99 Israel	161,667	162,003	163,511	169,054	175,328	182,433	170,798 ¹	171,954 ¹	166,234 ¹	163,511
100 Japan	8,968	12,647	12,489	12,774	13,276	14,298	10,918	10,319	12,977 ¹	12,489
101 Korea (South)	1,811	1,683	2,968	2,139	2,146	2,100	2,108	2,108	2,342 ¹	2,968
102 Philippines	7,605	7,226	11,439	6,938	9,120	10,379	9,490	10,498	11,415	11,439
103 Thailand	16,365	23,626	38,475	29,124	33,973	35,245	39,090 ¹	38,175 ¹	41,920 ¹	38,475
104 Middle Eastern oil-exporting countries ¹⁹	26,278	35,108	38,424	31,544	31,130	30,346	32,040	33,273	36,703 ¹	38,424
105 Other										
105 Africa	12,251	13,828	15,608	15,967	16,644	16,926	16,558	17,687	14,260 ¹	15,608
106 Egypt	2,655	2,336	2,755	3,177	3,085	2,910	2,561	2,349	2,256	2,755
107 Morocco	306	376	169	109	153	103	95	99	124	169
108 South Africa	1,114	3,715	3,381	4,263	3,809	4,153	3,942	4,001	3,571	3,381
109 Congo (formerly Zaire)	2	18	4	44	4	4	4	6	3	4
110 Oil-exporting countries ²⁰	4,370	3,498	5,220	5,064	6,186	6,340	6,206	7,373	4,331	5,220
111 Other	3,804	3,885	4,079	3,310	3,407	3,416	3,750	3,859	3,975 ¹	4,079
112 Other countries	14,049	16,913	27,041	16,609	22,696	24,314	15,704 ¹	22,671 ¹	25,739 ¹	27,041
113 Australia	11,991	14,020	23,099	14,040	19,974	21,369	12,097 ¹	18,957 ¹	21,462	23,099
114 New Zealand ²¹	1,796	2,465	3,437	2,150	2,225	2,484	2,967 ¹	3,035 ¹	3,739 ¹	3,437
115 All other	262	428	505	419	497	461	640	679	538	505
116 Nonmonetary international and regional organizations	13,467	14,149	12,993	15,355	13,794	11,893	12,673	15,413	13,509	12,993
117 International ²²	11,282	10,500	10,627	12,976	11,569	9,747	10,390	13,254	11,478	10,627
118 Latin American regional ²³	507	420	305	444	410	369	343	345	357	305
119 Other regional ²⁴	1,611	3,166	1,948	1,883	1,739	1,692	1,870	1,731	1,575	1,948

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2002	2003	2004	2004						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
1 Total, all foreigners	1,185,445	1,322,363	1,659,176	1,507,956^r	1,564,091^r	1,581,325^r	1,573,721^r	1,625,704^r	1,683,443^r	1,659,176
2 Foreign countries	1,181,768	1,317,292	1,654,342	1,505,370^r	1,559,691^r	1,577,664^r	1,568,956^r	1,621,157^r	1,677,321^r	1,654,342
3 Europe	487,004	591,018	784,950	706,794 ^r	733,094 ^r	743,232 ^r	758,379 ^r	753,179 ^r	801,135 ^r	784,950
4 Austria	3,603	4,819	4,573	4,646	4,748	4,915	5,023	4,743	4,713	4,573
5 Belgium ²	6,044	6,910	7,888	11,219	11,291	11,000	11,659	9,800	10,033	7,888
6 Denmark	1,109	2,814	909	1,812	1,816	2,955	2,148	3,895	2,529	909
7 Finland	8,518	8,160	11,839	10,215	9,080	9,056	11,280	8,458	9,772	11,839
8 France	47,705	63,719	90,066	73,114	71,271	64,405	66,201 ^r	68,588 ^r	84,032	90,066
9 Germany	22,481	25,811	25,836	31,668	28,523	29,242	29,219	27,503	33,083	25,836
10 Greece	477	238	94	256	208	203	236	185	174	94
11 Italy	3,753	7,310	16,903	11,068	13,204	11,904	14,454	13,771	14,189	16,903
12 Luxembourg ²	3,407	5,512	5,866	4,749	5,765	6,411	6,301	6,340	6,300	5,866
13 Netherlands	23,133	21,415	20,931	21,744	17,888	19,891	22,638	20,404 ^r	18,970	20,931
14 Norway	13,885	17,666	25,514	29,286	33,353	19,437	25,271	29,098	18,864	25,514
15 Portugal	2,226	2,106	1,576	1,641	1,361	1,547	1,409	1,525	1,395	1,576
16 Russia	877	1,233	1,075	1,099	1,054	973	953	1,168	1,103	1,075
17 Spain	5,371	2,295	8,451	5,296	7,239	5,108	6,684 ^r	9,758	9,784	8,451
18 Sweden	15,889	15,269	17,020	17,370	18,926	13,489	15,008	15,088	17,588	17,020
19 Switzerland	126,958	78,716	114,167	86,638	104,069	118,642	108,355	97,682	117,757	114,167
20 Turkey	2,112	2,149	2,512	3,165 ^r	2,792 ^r	2,359 ^r	2,281 ^r	2,403 ^r	2,432 ^r	2,512
21 United Kingdom	176,953	268,822	387,617	328,780	338,164	365,398	372,017 ^r	375,625 ^r	403,753	387,617
22 Channel Islands and Isle of Man ³	17,457	43,099	26,878	47,992	48,778	44,660	44,692	44,831	29,409	26,878
23 Yugoslavia ⁴	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. ⁵	5,046	12,955	15,235	15,666	13,564	11,637	12,550	12,314 ^r	15,255	15,235
25 Canada	60,521	52,140	50,674	55,978 ^r	55,927 ^r	50,530 ^r	51,192 ^r	46,110 ^r	44,907 ^r	50,674
26 Latin America	56,642	51,517	49,178	50,154	51,532	49,499	49,058 ^r	49,257 ^r	48,988	49,178
27 Argentina	6,783	3,819	2,275	3,297	2,972	2,631	2,502	2,550	2,498	2,275
28 Brazil	15,419	15,825	14,082	16,701	17,578	16,130	16,061	15,781	15,182	14,082
29 Chile	5,250	6,094	6,213	6,162	5,917	5,798	5,751	6,029	5,972	6,213
30 Colombia	2,614	2,026	2,648	2,215	2,184	2,357	2,494	2,598 ^r	2,590	2,648
31 Ecuador	457	404	469	434	454	449	426	437	424	469
32 Guatemala	892	781	871	804	809	846	749	775	765	871
33 Mexico	15,658	13,583	13,133	11,474	12,449	12,331	12,653 ^r	12,647 ^r	12,646	13,133
34 Panama	1,915	1,844	1,934	1,631	1,945	1,730	1,482	1,610 ^r	1,845	1,934
35 Peru	1,411	1,370	1,530	1,638	1,644	1,658	1,635	1,568	1,563	1,530
36 Uruguay	255	465	403	367	375	424	364	384 ^r	402	403
37 Venezuela	3,254	2,911	2,890	2,787	2,737	2,816	2,596	2,539 ^r	2,600	2,890
38 Other Latin America ⁶	2,734	2,395	2,730	2,644	2,468	2,329	2,345	2,339	2,501	2,730
39 Caribbean	475,896	492,705	615,571	560,428	583,868	588,887	567,697 ^r	643,602 ^r	641,641	615,571
40 Bahamas	95,584	73,709	98,088	76,010	74,792	65,225	66,298	79,051	84,806	98,088
41 Bermuda	9,902	14,889	33,295	15,617	22,163	31,630	25,338	30,343	27,388	33,295
42 Cayman Islands ⁷	359,259	391,524	469,908	455,519	475,246	477,078	462,943	520,323 ^r	514,160	469,908
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	457	409	360	378	375	335	351
45 Netherlands Antilles	6,690	6,629	5,494	5,274	5,013	5,333	5,222	5,179	5,486	5,494
46 Trinidad and Tobago	889	665	755	869	818	780	658	677	714	755
47 Other Caribbean ⁸	3,251	4,912	7,680	6,682	5,427	8,481	6,860 ^r	7,654 ^r	8,752	7,680
48 Asia	93,551	119,562	142,638	121,633 ^r	124,435 ^r	134,475 ^r	132,331 ^r	118,789 ^r	128,130 ^r	142,638
49 China	1,057	4,134	9,219	8,813	10,695	9,835	11,759	7,643	10,771	9,219
50 Mainland	3,766	9,659	10,613	11,064	10,157	10,264	9,867	9,396	10,219	10,613
51 Taiwan	7,258	7,190	5,528	5,183	4,696	4,602	3,785	3,833	4,759	5,528
52 Hong Kong	1,235	1,588	2,117	2,292	2,208	2,321	2,214	2,067	2,015	2,117
53 India	1,270	838	554	716	685	626	604 ^r	545 ^r	549	554
54 Indonesia	4,660	5,122	1,324	3,319	3,061	5,483	3,948	1,889	1,309	1,324
55 Japan	47,600	62,059	82,280	60,996	65,250	71,724	72,518	65,974	74,553	82,280
56 Korea (South)	11,118	11,395	15,483	14,296	12,684	12,338	13,099	13,986	10,203	15,483
57 Philippines	2,137	1,693	973	1,285	1,040	843	905	848	1,061	973
58 Thailand	1,167	989	1,144	495	453	648	676	722	987	1,144
59 Middle Eastern oil-exporting countries ⁹	7,952	6,782	7,019	4,646 ^r	5,212 ^r	6,741	6,413 ^r	6,210 ^r	6,392 ^r	7,019
60 Other	4,331	8,113	6,384	8,528 ^r	8,294 ^r	9,050 ^r	6,543 ^r	5,676 ^r	5,312 ^r	6,384
61 Africa	1,977	1,453	1,258	1,233	1,324	1,124	1,172	1,235	1,386	1,258
62 Egypt	487	236	228	199	195	179	174	167	203	228
63 Morocco	53	46	53	51	42	53	69	59	51	53
64 South Africa	617	453	314	385	457	296	298	373	396	314
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries ⁹	222	147	223	150	152	141	193	188	274	223
67 Other	598	571	430	448	478	455	438	448	462	430
68 Other countries	6,177	8,897	10,073	9,150 ^r	9,511 ^r	9,917 ^r	9,127 ^r	8,985 ^r	11,134 ^r	10,073
69 Australia	5,566	8,037	9,389	8,482 ^r	8,545 ^r	9,113 ^r	8,295 ^r	8,231 ^r	10,389 ^r	9,389
70 New Zealand ¹⁰	569	819	602	634	919	746	753	656	650	602
71 All other	42	41	82	34	47	58	79	98	95	82
72 Nonmonetary international and regional organizations ¹¹	3,677	5,071	4,834	2,586	4,400	3,661	4,765	4,547	6,122	4,834

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

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

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

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

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

6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

7. Beginning 2001, Cayman Islands replaced British West Indies in the data series.

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

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

10. Before January 2001, included in "All other."

11. Excludes the Bank for International Settlements, which is included in "Other Europe."

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2002	2003	2004	2004						
				June	July	Aug.	Sept.	Oct. ¹	Nov. ¹	Dec. ²
1 Total claims reported by banks	1,409,095	1,604,253	. . .	1,810,570¹	. . .	. . .	1,863,690¹	. . .	. . .	. . .
2 Banks' own claims on foreigners	1,185,445	1,322,363	1,659,176	1,507,956 ¹	1,564,091 ¹	1,581,325 ¹	1,573,721 ¹	1,625,704	1,683,443	1,659,176
3 Foreign official institutions ²	52,198	57,897	74,944	74,476	75,413	63,004	68,413 ¹	69,579	62,049	74,944
4 Foreign banks ³	970,357	980,099	1,187,046	1,109,936	1,170,366	1,165,847	1,158,430 ¹	1,193,297	1,240,957	1,187,046
5 Other foreigners ⁴	162,890	284,367	397,186	323,544 ¹	318,312 ¹	352,474 ¹	346,878 ¹	362,828	380,437	397,186
6 Claims on banks' domestic customers ⁵	223,650	281,890	. . .	302,614	. . .	. . .	289,969	. . .	. . .	. . .
7 Non-negotiable deposits	80,269	136,249	. . .	137,559	. . .	. . .	143,503	. . .	. . .	. . .
8 Negotiable CDs . . . . .	. . .	72,196	. . .	70,917	. . .	. . .	63,383	. . .	. . .	. . .
9 Other short-term negotiable instruments ⁶	137,289	63,107	. . .	86,424	. . .	. . .	75,166	. . .	. . .	. . .
10 Other claims	6,092	10,338	. . .	7,714	. . .	. . .	7,917	. . .	. . .	. . .
MEMO										
11 Non-negotiable deposits ⁷ . . . . .	. . .	500,085	606,595	566,830	585,904	568,628	560,898	614,735	626,211	606,595
12 Negotiable CDs ⁷ . . . . .	. . .	376	3,970	2,669	1,233	2,686	2,928	3,110	2,864	3,970
13 Other short-term negotiable instruments ⁷ . . . . .	. . .	5,328	4,472	5,318	7,679	5,409	5,206	6,501	6,173	4,472
14 Other claims ⁷	n.a.	816,574	1,044,139	933,139 ¹	969,275 ¹	1,004,602 ¹	1,004,689 ¹	1,001,358	1,048,195	1,044,139
15 Own foreign offices ⁸	892,340	934,166	1,150,437	1,043,085 ¹	1,087,435 ¹	1,106,019 ¹	1,088,830 ¹	1,116,759	1,168,364	1,150,437
16 Loans collateralized by repurchase agreements ⁹	161,585	344,753	471,887	378,174	407,594	433,636	439,243	444,240	456,873	471,887

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.

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) above.

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 FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	73,904	66,679	67,664	81,861	83,956	83,475	88,728	105,176	103,419
<i>By type</i>									
2 Financial liabilities	47,419	41,034	39,561	53,684	56,330	53,385	58,296	73,034	74,043
3 Short-term negotiable securities ¹	n.a.	n.a.	n.a.	18,242	17,410	14,002	9,859	10,868	11,415
4 Other liabilities ¹	n.a.	n.a.	n.a.	35,442	38,920	39,383	48,437	62,166	62,628
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	n.a.	5,532	7,081	8,498	8,402	5,949	3,558
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	22,397	21,588	22,946	32,449	45,495	45,766
<i>By currency</i>									
7 U.S. dollars	25,246	18,763	18,844	29,342	28,781	25,290	34,150	42,406	43,842
8 Foreign currency ²	22,173	22,271	20,717	24,342	27,549	28,095	24,146	30,628	30,201
9 Canadian dollars	n.a.	n.a.	n.a.	738	1,266	1,431	1,149	1,730	1,981
10 Euros	n.a.	n.a.	n.a.	10,019	13,731	10,372	7,147	7,998	7,678
11 United Kingdom pounds sterling	n.a.	n.a.	n.a.	6,919	7,987	11,425	12,894	17,883	17,420
12 Japanese yen	n.a.	n.a.	n.a.	2,745	1,945	2,493	1,330	1,660	1,642
13 All other currencies	n.a.	n.a.	n.a.	3,921	2,620	2,374	1,626	1,357	1,480
14 Financial liabilities to unaffiliated foreigners	n.a.	41,034	39,561	42,256	45,364	43,845	45,349	58,319	57,367
<i>By area or country</i>									
15 Europe	34,172	31,806	34,335	32,639	33,575	34,832	30,976	45,810	43,134
16 Belgium-Luxembourg	147	154	144	546	675	709	528	539	677
17 France	1,480	2,841	5,243	3,240	2,743	3,543	2,133	2,092	2,290
18 Germany	2,168	2,344	2,923	2,901	3,366	3,531	3,015	3,699	3,335
19 Netherlands	2,016	1,954	1,825	1,790	285	284	284	320	340
20 Switzerland	104	94	61	167	17	517	524	298	431
21 United Kingdom	26,362	22,852	22,531	22,903	24,733	23,886	22,004	28,992	28,166
MEMO:									
22 Euro area ³	7,587	8,798	11,211	9,485	8,496	9,855	7,768	8,554	9,579
23 Canada	411	955	591	1,012	1,386	1,474	1,542	1,762	2,181
24 Latin America and Caribbean	4,125	2,858	1,504	4,495	5,579	4,235	8,115	6,093	7,297
25 Bahamas	6	157	23	4	26	0	0	0	0
26 Bermuda	1,739	960	990	4,244	2,862	711	3,604	2,300	2,382
27 Brazil	148	35	65	129	155	242	291	200	185
28 British West Indies ⁴	406	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	n.a.	n.a.	37	2,426	3,114	3,910	3,483	4,591
30 Mexico	26	36	31	27	31	34	28	25	24
31 Venezuela	2	2	1	0	0	3	0	0	22
32 Asia	7,965	5,042	2,932	3,417	4,116	2,547	4,519	4,487	4,589
33 Japan	6,216	3,269	1,832	1,909	2,210	1,826	1,431	1,612	1,664
34 Middle Eastern oil-exporting countries ⁵	12	10	14	32	67	36	29	24	30
35 Africa	52	53	131	112	119	123	126	118	119
36 Oil-exporting countries ⁶	0	5	91	91	91	92	93	93	93
37 All other ⁷	694	320	68	581	589	634	71	49	47

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

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept.
38 Commercial liabilities	26,485	25,645	28,103	28,177	27,626	30,090	30,432	32,142	29,376
39 Trade payables	14,293	11,781	14,699	15	16	17	17	18	18
40 Advance payments and other liabilities	12,192	13,864	13,404	13	11	13	13	14	11
<i>By currency</i>									
41 Payable in U.S. dollars	23,685	24,162	26,243	26,055	25,615	27,632	28,178	29,663	26,080
42 Payable in foreign currencies ²	2,800	1,483	1,860	2,122	2,011	2,458	2,254	2,479	3,296
43 Canadian dollars	n.a.	n.a.	n.a.	137	165	199	196	183	241
44 Euros	n.a.	n.a.	n.a.	587	490	787	699	729	1,030
45 United Kingdom pounds sterling	n.a.	n.a.	n.a.	582	542	606	513	593	600
46 Japanese yen	n.a.	n.a.	n.a.	238	154	209	223	255	302
47 All other currencies	n.a.	n.a.	n.a.	578	660	657	623	719	1,123
<i>By area or country</i>									
Commercial liabilities									
48 Europe	9,629	9,219	8,257	9,138	8,744	9,821	8,943	9,719	8,840
49 Belgium–Luxembourg	293	99	141	152	178	159	145	135	133
50 France	979	734	765	931	779	900	1,017	1,092	1,050
51 Germany	1,047	905	781	739	764	855	1,018	1,275	1,021
52 Netherlands	300	1,163	590	1,337	1,326	384	303	289	316
53 Switzerland	502	790	433	458	383	1,367	543	638	616
54 United Kingdom	2,847	2,279	2,649	2,822	2,911	3,025	3,023	3,035	3,126
MEMO									
55 Euro area ³	4,518	5,141	4,200	4,855	4,440	4,198	4,156	4,549	3,832
56 Canada	1,933	1,622	1,588	1,954	2,032	2,166	2,337	2,533	1,990
57 Latin America and Caribbean	2,381	2,727	3,073	3,252	3,667	3,406	3,916	4,389	4,317
58 Bahamas	31	52	51	15	25	14	16	39	35
59 Bermuda	281	591	538	585	631	513	647	801	635
60 Brazil	114	290	253	224	220	233	226	167	98
61 British West Indies ⁴	76	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	n.a.	n.a.	19	32	40	77	32	29
63 Mexico	841	899	1,170	905	1,274	1,298	1,362	1,755	1,925
64 Venezuela	284	166	177	457	517	329	389	481	477
65 Asia	10,983	10,517	13,382	12,567	11,702	13,311	13,540	13,484	12,705
66 Japan	2,757	2,581	4,292	4,127	4,175	4,370	4,973	4,755	4,288
67 Middle Eastern oil-exporting countries ⁵	2,832	2,639	3,979	3,071	2,934	3,148	2,553	2,311	3,312
68 Africa	948	836	827	575	884	782	1,009	1,082	956
69 Oil-exporting countries ⁶	483	436	405	185	373	372	548	567	488
70 All other ⁷	611	724	976	691	597	604	687	935	568
MEMO									
71 Financial liabilities to foreign affiliates ⁸	n.a.	n.a.	n.a.	11,428	10,966	9,540	12,947	14,715	16,676

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of bank/financial holding companies and other financial intermediaries. These data are included in lines 1–6 above.

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

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	90,157	113,082	102,566	186,182	181,821	165,934	176,473	188,543	192,347
<i>By type</i>									
2 Financial claims	53,031	81,287	71,389	153,992	150,561	132,332	142,632	154,096	160,552
3 Non-negotiable deposits	23,374	29,801	27,064	49,933	46,742	35,920	45,415	42,974	50,314
4 Negotiable securities	29,657	51,486	44,325	3,207	3,174	3,211	2,502	5,468	7,595
Of which:									
5 Negotiable CDs ¹	n.a.	n.a.	n.a.	133	158	157	6	129	70
6 Other claims	29,657	51,486	n.a.	100,852	100,645	93,201	94,715	105,654	102,643
Of which:									
7 Loans ¹	n.a.	n.a.	n.a.	71,971	71,488	69,208	67,343	66,849	64,968
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	3,010	4,729	3,253	5,602	19,073	17,685
<i>By currency</i>									
9 U.S. dollars	46,157	74,471	65,070	146,439	140,249	122,879	132,701	135,909	142,665
10 Foreign currency ²	6,874	6,816	6,319	7,553	10,312	9,453	9,931	18,187	17,887
11 Canadian dollars	n.a.	n.a.	n.a.	597	1,371	912	1,254	1,140	1,160
12 Euros	n.a.	n.a.	n.a.	2,383	3,677	2,776	2,425	4,452	8,962
13 United Kingdom pounds sterling	n.a.	n.a.	n.a.	2,561	2,704	3,242	3,722	7,428	3,073
14 Japanese yen	n.a.	n.a.	n.a.	875	982	831	892	3,574	3,515
15 All other currencies	n.a.	n.a.	n.a.	1,137	1,578	1,692	1,638	1,593	1,177
16 Financial claims on unaffiliated foreigners	n.a.	n.a.	n.a.	83,626	83,450	67,347	80,256	92,499	101,867
<i>By area or country</i>									
17 Europe	23,136	26,118	29,018	33,440	36,125	28,970	32,331	46,343	47,040
18 Belgium-Luxembourg	296	625	722	352	226	391	1,256	1,206	292
19 France	1,206	1,450	3,247	4,445	3,541	3,049	3,113	4,375	3,620
20 Germany	848	1,068	4,245	4,427	6,061	2,859	4,573	3,151	2,299
21 Netherlands	1,396	2,138	3,648	3,655	4,476	2,789	2,293	2,974	3,149
22 Switzerland	699	589	383	1,196	1,767	617	618	453	585
23 United Kingdom	15,900	16,510	10,663	13,469	11,660	11,438	13,193	23,575	26,641
MEMO:									
24 Euro area ³	5,580	8,626	17,281	17,305	20,878	15,067	16,858	17,830	14,965
25 Canada	4,576	6,193	5,013	5,879	4,942	5,311	5,278	4,533	5,825
26 Latin America and Caribbean	19,317	41,201	29,612	37,420	33,805	26,215	35,284	34,256	42,091
27 Bahamas	1,353	976	1,038	598	412	1,049	646	801	1,346
28 Bermuda	19	918	724	699	533	564	1,034	1,410	1,063
29 Brazil	1,827	2,127	2,286	2,158	2,592	1,832	1,967	1,749	1,833
30 British West Indies ⁴	12,596	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	n.a.	n.a.	30,734	26,936	20,015	28,577	27,613	35,188
32 Mexico	2,448	3,075	2,921	1,912	2,136	1,629	1,723	1,706	1,527
33 Venezuela	87	83	104	173	123	131	174	135	139
34 Asia	4,697	6,430	5,358	5,389	7,017	5,317	5,650	5,976	5,633
35 Japan	1,631	1,604	1,277	1,246	1,496	1,194	978	1,011	1,050
36 Middle Eastern oil-exporting countries ⁵	80	135	79	183	275	158	138	121	170
37 Africa	411	414	395	486	565	419	391	238	258
38 Oil-exporting countries ⁶	57	49	25	35	34	12	13	8	3
39 All other ⁷	894	931	1,993	1,012	996	1,115	1,322	1,153	1,020

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

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept.
40 Commercial claims	37,126	31,795	31,177	32,190	31,260	33,602	33,841	34,447	31,795
41 Trade receivables	33,104	27,513	26,385	25,981	25,749	28,651	28,623	29,921	27,357
42 Advance payments and other claims	4,022	4,282	4,792	6,209	5,511	4,951	5,218	4,526	4,438
<i>By currency</i>									
43 Payable in U.S. dollars	33,401	29,393	26,481	24,368	24,327	25,527	26,165	27,417	27,919
44 Payable in foreign currencies ²	3,725	2,402	4,696	7,822	6,933	8,075	7,676	7,030	3,876
45 Canadian dollars	n.a.	n.a.	n.a.	1,279	1,262	1,557	1,518	649	446
46 Euros	n.a.	n.a.	n.a.	1,497	1,216	1,542	1,255	1,196	1,026
47 United Kingdom pounds sterling	n.a.	n.a.	n.a.	1,429	1,123	1,187	1,299	1,204	1,169
48 Japanese yen	n.a.	n.a.	n.a.	530	547	589	478	598	191
49 All other currencies	n.a.	n.a.	n.a.	3,087	2,785	3,200	3,126	3,383	1,044
<i>By area or country</i>									
Commercial claims									
50 Europe	15,938	14,022	14,187	15,097	14,087	14,576	14,332	13,554	13,010
51 Belgium–Luxembourg	452	268	269	221	208	247	209	238	298
52 France	3,095	2,921	3,164	2,998	3,093	2,816	2,740	2,603	2,582
53 Germany	1,982	1,658	1,202	1,184	1,196	1,284	1,494	1,529	1,337
54 Netherlands	1,729	529	1,490	1,352	1,300	397	421	345	396
55 Switzerland	763	611	503	537	652	1,921	1,248	1,257	1,218
56 United Kingdom	4,502	3,833	3,727	4,342	4,007	3,928	3,964	3,903	3,819
MEMO									
57 Euro area ³	8,819	7,961	8,580	8,931	8,255	7,359	7,893	7,209	6,839
58 Canada	3,502	2,818	2,790	2,950	2,673	3,070	3,272	2,293	2,261
59 Latin America and Caribbean	5,851	4,859	4,346	4,722	4,813	5,153	5,516	5,636	6,140
60 Bahamas	37	42	31	30	25	26	35	26	61
61 Bermuda	376	369	287	353	447	460	739	690	766
62 Brazil	957	954	750	841	808	903	1,002	1,024	903
63 British West Indies ⁴	137	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	n.a.	n.a.	16	50	52	67	66	124
65 Mexico	1,507	1,391	1,259	1,123	1,181	1,339	1,149	1,245	1,766
66 Venezuela	328	288	288	236	233	230	228	251	261
67 Asia	9,630	7,849	7,324	6,496	6,452	7,356	7,250	8,166	8,602
68 Japan	2,796	2,006	2,341	1,733	1,734	1,761	1,589	1,784	1,847
69 Middle Eastern oil-exporting countries ⁵	1,024	850	818	777	738	888	980	1,085	961
70 Africa	672	645	584	441	548	636	621	711	783
71 Oil-exporting countries ⁶	180	88	95	105	136	138	183	224	209
72 All other ⁷	1,533	1,602	1,946	2,484	2,687	2,811	2,850	4,087	999
MEMO									
73 Financial claims on foreign affiliates ⁸	n.a.	n.a.	n.a.	70,366	67,111	64,985	62,376	61,597	58,685

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial claims on foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are included in lines 1–8 above.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2003	2004	2004	2004							
			Jan– Dec.	June	July	Aug.	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases	3,117,710	4,054,576	4,054,576	333,716	359,103	284,280	281,547	332,878	368,802	361,645	
2 Foreign sales	3,079,829	4,028,761	4,028,761	331,271	349,323	285,446	284,423	330,027	354,320	354,504	
3 Net purchases, or sales ()	37,881	25,815	25,815	2,445	9,780	1,166	2,876	2,851	14,482	7,141	
4 Foreign countries	37,914	25,952	25,952	2,400	9,778	1,159	2,756	2,824	14,567	7,144	
5 Europe	24,350	19,473	19,473	3,544	5,699	2,911	2,307	4,620	10,495	2,938	
6 France	6,216	828	828	198	2,064	75	1,411	1,151	2,467	6,070	
7 Germany	991	2,379	2,379	145	183	166	195	232	340	38	
8 Netherlands	70	2,228	2,228	269	193	413	231	163	1,535	603	
9 Switzerland	2,194	1,276	1,276	607	220	238	764	666	978	571	
10 United Kingdom	851	15,137	15,137	1,682	3,368	1,646	39	3,993	5,855	7,911	
11 Channel Islands and Isle of Man ¹	96	185	185	269	97	66	26	132	1	612	
12 Canada	11,697	433	433	901	2,394	1,627	104	326	231	856	
13 Latin America and Caribbean	531	505	505	335	301	263	834	669	2,743	4,139	
14 Middle East ²	504	6,473	6,473	28	40	107	186	45	1,793	594	
15 Other Asia	2,131	28	28	8	1,443	316	546	1,020	303	700	
16 Japan	2,230	2,837	2,837	312	887	817	248	776	965	41	
17 Africa	258	34	34	25	10	11	114	1	7	3	
18 Other countries	495	1,006	1,006	153	109	46	15	263	63	368	
19 Nonmonetary international and regional organizations	33	137	137	45	2	7	120	27	85	3	
BONDS ³											
20 Foreign purchases	2,942,805	2,371,112	2,371,112	204,246	219,419	174,923	187,722	172,539	198,990	191,778	
21 Foreign sales	2,508,736	1,837,850	1,837,850	163,275	172,013	132,954	135,793	131,649	145,619	124,367	
22 Net purchases, or sales ()	434,069	533,262	533,262	40,971	47,406	41,969	51,929	40,890	53,371	67,411	
23 Foreign countries	434,324	530,875	530,875	40,343	47,327	41,849	51,609	40,984	53,856	66,296	
24 Europe	210,319	246,428	246,428	19,806	23,129	21,888	34,315	18,661	23,315	35,818	
25 France	4,735	7,180	7,180	437	794	795	1,181	156	1,122	1,548	
26 Germany	2,441	11,615	11,615	574	1,852	1,604	3,929	1,289	820	118	
27 Netherlands	2,645	1,959	1,959	217	166	155	182	210	138	169	
28 Switzerland	7,628	7,084	7,084	1,751	971	212	586	333	31	959	
29 United Kingdom	132,315	151,163	151,163	6,757	15,105	16,617	22,393	12,583	16,002	25,050	
30 Channel Islands and Isle of Man ¹	20,145	6,477	6,477	1,889	562	2,337	1,230	370	658	745	
31 Canada	4,564	12,334	12,334	343	269	1,201	1,041	799	575	1,958	
32 Latin America and Caribbean	104,784	114,740	114,740	8,352	12,642	8,825	8,503	6,433	8,683	14,010	
33 Middle East ²	3,747	4,701	4,701	569	466	143	134	30	630	72	
34 Other Asia	107,431	149,219	149,219	12,048	10,361	9,509	7,682	14,708	20,811	14,919	
35 Japan	32,482	74,882	74,882	10,723	5,816	2,198	142	7,850	11,103	10,599	
36 Africa	2,354	1,449	1,449	21	153	0	128	86	199	75	
37 Other countries	1,125	2,004	2,004	68	307	283	62	267	41	412	
38 Nonmonetary international and regional organizations	255	2,387	2,387	628	79	120	320	94	485	1,115	
	Foreign securities										
39 Stocks, net purchases, or sales ()	82,367	91,678	91,678	5,763	10,021	190	3,738	12,665	8,482	15,388	
40 Foreign purchases	1,332,490	1,711,458	1,711,458	144,147	132,127	129,974	116,948	133,863	150,336	141,790	
41 Foreign sales	1,414,857	1,803,136	1,803,136	149,910	142,148	129,784	120,686	146,528	158,818	157,178	
42 Bonds, net purchases, or sales ()	20,061	2,349	2,349	2,829	1,843	3,153	826	5,061	2,869	6,210	
43 Foreign purchases	1,558,558	1,466,195	1,466,195	107,714	107,608	111,207	125,472	119,956	118,354	117,983	
44 Foreign sales	1,538,497	1,468,544	1,468,544	110,543	109,451	114,360	126,298	125,017	121,223	124,193	
45 Net purchases, or sales (), of stocks and bonds	62,306	94,027	94,027	8,592	11,864	2,963	4,564	17,726	11,351	21,598	
46 Foreign countries	61,770	93,172	93,172	8,564	11,767	2,965	4,555	17,635	11,369	21,337	
47 Europe	7,727	87,229	87,229	12,836	8,706	10,219	2,423	16,322	8,936	10,519	
48 Canada	6,302	1,246	1,246	781	1,264	1,063	919	1,407	1,568	789	
49 Latin America and Caribbean	7,516	15,478	15,478	2,302	1,428	3,027	4,059	3,449	1,987	3,512	
50 Asia	51,520	18,301	18,301	1,189	3,244	2,687	3,794	3,028	3,894	5,965	
51 Japan	34,021	25,479	25,479	2,712	3,410	1,443	4,157	2,099	1,655	2,597	
52 Africa	226	1,585	1,585	81	91	293	42	288	272	55	
53 Other countries	1,535	3,459	3,459	81	72	184	1,520	615	770	497	
54 Nonmonetary international and regional organizations	536	855	855	28	97	2	9	91	18	261	

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

2. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3. Includes state and local government securities and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions¹

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

Area or country	2003	2004	2004	2004						
			Jan.– Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^P
1 Total estimated	273,940	356,758	356,758	46,247	13,350	13,960	16,663^r	20,854^r	32,824^r	8,338
2 Foreign countries	274,655	356,039	356,039	45,957	13,734	13,274	17,427 ^r	20,385 ^r	32,537 ^r	8,512
3 Europe	54,083	92,987	92,987	734	13,025	5,806	4,900	15,976 ^r	17,671 ^r	9,018
4 Belgium ²	1,741	118	118	538	31	233	294	30	192	236
5 Germany	7,890	8,510	8,510	2,467	2,137	1,326	2,273	1,544	2,233	141
6 Luxembourg ²	905	575	575	139	95	202	616	1,075	35	1,120
7 Netherlands	240	3,152	3,152	1,028	97	7,597	3,048	1,421	285	1,095
8 Sweden	407	3,236	3,236	1,487	284	382	33	995	702	1,149
9 Switzerland	4,893	5,516	5,516	310	81	186	365	1,744	310	812
10 United Kingdom	36,084	80,488	80,488	4,452	5,028	3,716	46	5,256	16,170	11,274
11 Channel Islands and Isle of Man ³	1,670	1,176	1,176	1,647	10	81	444	183	33	33
12 Other Europe and former U.S.S.R.	733	2,330	2,330	2,806	6,264	813	191	6,570 ^r	1,029 ^r	4,602
13 Canada	10,318	16,106	16,106	2,548	2,096	538	1,800	1,090 ^r	5,322	1,108
14 Latin America and Caribbean	19,466	33,662	33,662	25,235	4,850	783	3,991 ^r	2,577 ^r	19,348 ^r	8,169
15 Venezuela	312	15	15	13	14	51	3	28	112	47
16 Other Latin America and Caribbean	11,172	22,081	22,081	20,950	7,819	1,250	5,261 ^r	4,291 ^r	17,715 ^r	8,698
17 Netherlands Antilles	7,982	11,596	11,596	4,272	2,955	518	1,273	1,742	1,745	576
18 Asia	183,484	214,786	214,786	23,115	3,015	21,368	6,730	5,552	27,187	6,244
19 Japan	148,348	166,383	166,383	20,536	5,422	24,375	434	2,051	9,292	1,482
20 Africa	57	677	677	32	22	39	107	11	10	283
21 Other	7,247	2,179	2,179	547	470	1,006	101	355	1,695	28
22 Nonmonetary international and regional organizations	715	719	719	290	384	686	764	469	287 ^r	174
23 International	435	2	2	208	104	638	328	66	82 ^r	517
24 Latin American Caribbean regional	53	26	26	3	2	0	0	0	9	0
MEMO										
25 Foreign countries	274,655	356,039	356,039	45,957	13,734	13,274	17,427 ^r	20,385 ^r	32,537 ^r	8,512
26 Official institutions	113,486	203,143	203,143	16,757	5,634	15,515	10,874	15,649	21,049	6,976
27 Other foreign	161,169	152,896	152,896	29,200	8,100	2,241	6,553 ^r	4,736 ^r	11,488 ^r	1,536
Oil-exporting countries										
28 Middle East ⁴	7,134	9,041	9,041	1,079	812	170	343	3,831	3,977	510
29 Africa ⁵	52	249	249	0	0	1	0	0	0	250

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

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

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

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

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

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	2002	2003	2004	2004					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	54.37	65.24	73.65	71.61	71.11	70.28	73.37	77.04	76.75
2 Brazil/real	2.9213	3.0750	2.9262	3.0384	3.0018	2.8914	2.8520	2.7877	2.7150
3 Canada/dollar	1.5704	1.4008	1.3017	1.3225	1.3127	1.2881	1.2469	1.1968	1.2189
4 China, P.R./yuan	8.2771	8.2772	8.2768	8.2767	8.2768	8.2767	8.2765	8.2765	8.2765
5 Denmark/krone	7.8862	6.5774	5.9891	6.0631	6.1007	6.0866	5.9486	5.7178	5.5449
6 European Monetary Union/euro ³	0.9454	1.1321	1.2438	1.2266	1.2191	1.2224	1.2507	1.2997	1.3406
7 Hong Kong/dollar	7.7996	7.7875	7.7891	7.8000	7.7997	7.7995	7.7889	7.7755	7.7760
8 India/rupee	48.63	46.59	45.26	46.06	46.32	46.05	45.74	45.03	43.85
9 Japan/yen	125.22	115.94	108.15	109.49	110.23	110.09	108.78	104.70	103.81
10 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
11 Mexico/peso	9.663	10.793	11.290	11.468	11.395	11.487	11.404	11.371	11.201
12 New Zealand/dollar ²	46.45	58.22	66.43	64.67	65.61	65.94	68.46	70.09	71.49
13 Norway/krone	7.9839	7.0803	6.7399	6.9126	6.8369	6.8416	6.5809	6.2700	6.1355
14 Singapore/dollar	1.7908	1.7429	1.6902	1.7121	1.7145	1.6948	1.6767	1.6505	1.6402
15 South Africa/rand	10.5176	7.5550	6.4402	6.1350	6.4667	6.5349	6.3815	6.0305	5.7235
16 South Korea/won	1,250.31	1,192.08	1,145.24	1,158.70	1,158.03	1,148.72	1,141.57	1,086.44	1,050.37
17 Sri Lanka/rupee	95.773	96.541	101.268	102.998	103.436	103.326	103.885	104.632	104.748
18 Sweden/krona	9.7233	8.0787	7.3480	7.5027	7.5362	7.4356	7.2453	6.9257	6.6969
19 Switzerland/franc	1.5567	1.3450	1.2428	1.2452	1.2623	1.2629	1.2330	1.1711	1.1465
20 Taiwan/dollar	34.536	34.405	33.372	33.806	34.023	33.893	33.775	32.777	32.170
21 Thailand/baht	43.019	41.556	40.271	40.982	41.521	41.474	41.294	40.282	39.184
22 United Kingdom/pound ²	150.25	163.47	183.30	184.38	182.03	179.37	180.77	186.07	192.86
23 Venezuela/bolivar	1,161.19	1,613.43	1,886.13	1,920.00	1,920.00	1,920.00	1,918.08	1,915.20	1,915.20
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	126.66	119.08	113.55	114.81 ^f	115.00 ^f	114.54 ^f	112.90 ^f	109.97 ^f	108.72
25 Major currencies (March 1973=100) ⁶	105.98	93.00	85.36	86.40 ^f	86.66 ^f	86.19 ^f	84.25 ^f	81.03 ^f	80.11
26 Other important trading partners (January 1997=100) ⁷	140.32	143.49	143.31	144.69 ^f	144.67 ^f	144.36 ^f	143.74 ^f	142.18 ^f	140.57
REAL									
27 Broad (March 1973=100) ⁵	111.26	104.51	99.89	101.34 ^f	101.35 ^f	100.88 ^f	99.51 ^f	96.78 ^f	95.35
28 Major currencies (March 1973=100) ⁶	110.61	97.60	90.64	91.97 ^f	92.23 ^f	91.81 ^f	89.90 ^f	86.42 ^f	85.11
29 Other important trading partners (March 1973=100) ⁷	121.46	123.12	121.82	123.57 ^f	123.17 ^f	122.60 ^f	121.99 ^f	120.34 ^f	118.62

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

2. U.S. cents per currency unit.

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

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2,20371
6.55957	French francs	200.482
1.93583	German marks	166.386
.787564	Irish pounds	
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	

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

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

6. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.

7. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that do not circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

Guide to Special Tables

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

Title and Date	Issue	Page	Reference
<i>Assets and liabilities of commercial banks</i>			
December 31, 2003	May 2004	58	Supplement
March 31, 2004	August 2004	58	Supplement
June 30, 2004	November 2004	58	Supplement
September 30, 2004	February 2005	58	Supplement
<i>Terms of lending at commercial banks</i>			
February 2004	May 2004	60	Supplement
May 2004	August 2004	60	Supplement
August 2004	November 2004	60	Supplement
November 2004	February 2005	60	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>			
December 31, 2003	May 2004	66	Supplement
March 31, 2004	August 2004	66	Supplement
June 30, 2004	November 2004	66	Supplement
September 30, 2004	February 2005	66	Supplement
<i>Pro forma financial statements for Federal Reserve priced services*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms</i>			
1996–2001	September 2002	A70	Bulletin
1996–2002	September 2003	A70	Bulletin
1997–2003	September 2004	70	Supplement
<i>Community development lending reported under the Community Reinvestment Act</i>			
2001	September 2002	A73	Bulletin
2002	September 2003	A73	Bulletin
2003	September 2004	73	Supplement

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, September 30, 2004

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	8,081,593	7,213,388	5,514,152	4,645,947	2,567,441
2 Cash and balances due from depository institutions	412,938	258,080	328,294	173,436	84,644
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	119,669	116,392	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	91,303	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	25,090	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	45,096	28,999	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	150,217	14,799	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	13,312	13,246	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,455,143	n.a.	905,692	n.a.	549,451
10 U.S. Treasury securities	60,922	n.a.	41,783	n.a.	19,140
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	251,681	n.a.	93,546	n.a.	158,135
12 Issued by U.S. government agencies	10,794	n.a.	7,439	n.a.	3,355
13 Issued by U.S. government-sponsored agencies	240,887	n.a.	86,107	n.a.	154,780
14 Securities issued by states and political subdivisions in the United States	112,273	n.a.	38,980	n.a.	73,293
15 Mortgage-backed securities (MBS)	814,968	n.a.	575,243	n.a.	239,725
16 Pass-through securities	556,678	n.a.	421,263	n.a.	135,415
17 Guaranteed by GNMA	44,972	n.a.	29,423	n.a.	15,549
18 Issued by FNMA and FHLMC	500,569	n.a.	382,549	n.a.	118,020
19 Other pass-through securities	11,137	n.a.	9,291	n.a.	1,846
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	258,291	n.a.	153,981	n.a.	104,310
21 Issued or guaranteed by FNMA, FHLMC or GNMA	153,232	n.a.	82,222	n.a.	71,010
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	5,299	n.a.	2,707	n.a.	2,591
23 All other mortgage-backed securities	99,760	n.a.	69,051	n.a.	30,708
24 Asset-backed securities	72,166	n.a.	46,955	n.a.	25,211
25 Credit card receivables	13,710	n.a.	9,837	n.a.	3,872
26 Home equity lines	23,573	n.a.	14,649	n.a.	8,925
27 Automobile loans	12,667	n.a.	8,777	n.a.	3,890
28 Other consumer loans	2,891	n.a.	2,558	n.a.	333
29 Commercial and industrial loans	6,572	n.a.	5,215	n.a.	1,357
30 Other	12,753	n.a.	5,919	n.a.	6,834
31 Other debt securities	128,929	n.a.	100,574	n.a.	28,356
32 Other domestic debt securities	42,077	n.a.	21,342	n.a.	20,735
33 Foreign debt securities	86,852	n.a.	79,232	n.a.	7,620
34 Investments in mutual funds and other equity securities with readily determinable fair value	14,203	n.a.	8,611	n.a.	5,592
35 Federal funds sold and securities purchased under agreements to resell	381,730	312,704	316,090	247,064	65,640
36 Federal funds sold in domestic offices	179,882	179,882	122,060	122,060	57,822
37 Securities purchased under agreements to resell	201,848	132,822	194,030	125,004	7,818
38 Total loans and leases (gross) and lease-financing receivables (net)	4,713,807	4,405,393	3,021,560	2,713,146	1,692,247
39 LESS: Unearned income on loans	3,025	2,026	1,879	881	1,145
40 LESS: Loans and leases held for sale	172,704	n.a.	138,567	n.a.	34,137
41 Total loans and leases (net of unearned income)	4,538,078	n.a.	2,881,114	n.a.	1,656,964
42 LESS: Allowance for loan and lease losses	71,318	n.a.	45,197	n.a.	26,121
43 Loans and leases, net of unearned income and allowance	4,466,761	n.a.	2,835,917	n.a.	1,630,843
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	2,517,456	2,472,356	1,421,121	1,376,022	1,096,335
45 Construction and land development	n.a.	271,432	n.a.	123,121	148,311
46 Farm land	n.a.	43,890	n.a.	7,477	36,413
47 One- to four-family residential properties	n.a.	1,427,382	n.a.	941,290	486,092
48 Revolving, open-end loans, extended under lines of credit	n.a.	375,102	n.a.	265,181	109,921
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	969,508	n.a.	627,105	342,403
50 Secured by junior liens	n.a.	82,771	n.a.	49,003	33,768
51 Multifamily (five or more) residential properties	n.a.	85,276	n.a.	40,181	45,095
52 Nonfarm nonresidential properties	n.a.	644,377	n.a.	263,953	380,424
53 Loans to depository institutions and acceptances of other banks	186,842	172,652	183,644	169,454	3,199
54 Commercial banks in the United States	n.a.	n.a.	117,186	115,722	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	48,930	48,929	n.a.
56 Banks in foreign countries	n.a.	n.a.	17,528	4,803	n.a.
57 Loans to finance agricultural production and other loans to farmers	48,233	47,637	11,709	11,113	36,523
58 Commercial and industrial loans	881,316	756,649	619,518	494,850	261,799
59 U.S. addressees (domicile)	n.a.	n.a.	496,000	487,285	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	123,518	7,565	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	747,608	668,777	491,139	412,308	256,469
62 Credit cards	286,783	261,101	176,812	151,130	109,971
63 Other revolving credit plans	38,175	25,558	33,307	20,690	4,868
64 Other consumer loans (including single-payment, installment, and all student loans)	422,650	382,117	281,020	240,488	141,630
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	27,472	27,471	17,448	17,447	10,024
66 All other loans	168,266	136,846	154,916	123,495	13,350
67 Loans to foreign governments and official institutions	6,352	3,267	6,327	3,241	26
68 Other loans	161,914	133,579	148,589	120,255	13,324
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	23,019	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	97,236	n.a.
71 Lease-financing receivables	136,614	123,005	122,066	108,457	14,548
72 Trading assets	465,610	n.a.	448,968	n.a.	16,642
73 Premises and fixed assets (including capitalized leases)	84,360	n.a.	47,626	n.a.	36,734
74 Other real estate owned	4,010	n.a.	1,465	n.a.	2,546
75 Investments in unconsolidated subsidiaries and associated companies	8,523	n.a.	8,016	n.a.	507
76 Customers' liability on acceptances outstanding	5,714	n.a.	5,468	n.a.	245
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	50,688	n.a.
78 Intangible assets	249,173	n.a.	185,910	n.a.	63,263
79 Goodwill	179,371	n.a.	130,854	n.a.	48,517
80 Other intangible assets	69,802	n.a.	55,056	n.a.	14,746
81 All other assets	374,927	n.a.	292,139	n.a.	82,788

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

Consolidated Report of Condition, September 30, 2004

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
82 Total liabilities, minority interest, and equity capital	8,081,593	n.a.	5,514,152	n.a.	2,567,441
83 Total liabilities	7,269,834	6,401,629	4,996,002	4,127,798	2,273,831
84 Total deposits	5,358,620	4,539,257	3,523,439	2,704,076	1,835,181
85 Individuals, partnerships, and corporations (include all certified and official checks)	4,820,092	4,233,779	3,134,965	2,548,652	1,685,127
86 U.S. government	n.a.	4,145	n.a.	2,768	1,377
87 States and political subdivisions in the United States	n.a.	228,155	n.a.	104,120	124,035
88 Commercial banks and other depository institutions in the United States	101,222	56,434	76,979	32,191	24,243
89 Banks in foreign countries	157,785	14,484	157,477	14,176	308
90 Foreign governments and official institutions (including foreign central banks)	45,849	2,190	45,829	2,169	21
91 Total transaction accounts	n.a.	703,696	n.a.	365,199	338,497
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	608,279	n.a.	311,725	296,554
93 U.S. government	n.a.	1,898	n.a.	1,008	890
94 States and political subdivisions in the United States	n.a.	59,797	n.a.	24,948	34,849
95 Commercial banks and other depository institutions in the United States	n.a.	26,892	n.a.	20,774	6,118
96 Banks in foreign countries	n.a.	6,245	n.a.	6,172	72
97 Foreign governments and official institutions (including foreign central banks)	n.a.	585	n.a.	571	14
98 Total demand deposits	n.a.	509,186	n.a.	301,508	207,678
99 Total nontransaction accounts	n.a.	3,835,491	n.a.	2,338,877	1,496,614
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	3,625,500	n.a.	2,236,927	1,388,573
101 U.S. government	n.a.	2,247	n.a.	1,760	487
102 States and political subdivisions in the United States	n.a.	168,358	n.a.	79,172	89,186
103 Commercial banks and other depository institutions in the United States	n.a.	29,542	n.a.	11,417	18,125
104 Banks in foreign countries	n.a.	8,240	n.a.	8,004	236
105 Foreign governments and official institutions (including foreign central banks)	n.a.	1,605	n.a.	1,598	7
106 Federal funds purchased and securities sold under agreements to repurchase	610,285	564,621	468,178	422,514	142,108
107 Federal funds purchased in domestic offices	233,301	233,301	169,081	169,081	64,220
108 Securities sold under agreements to repurchase	376,985	331,321	299,097	253,433	77,887
109 Trading liabilities	239,636	n.a.	239,061	n.a.	575
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	728,453	654,778	481,571	407,897	246,882
111 Banks' liability on acceptances executed and outstanding	5,747	5,502	3,374	3,129	245
112 Subordinated notes and debentures to deposits	103,463	n.a.	93,912	n.a.	9,551
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	243,083	n.a.
114 All other liabilities	223,630	n.a.	184,340	n.a.	39,290
115 Minority interest in consolidated subsidiaries	12,434	n.a.	10,448	n.a.	1,986
116 Total equity capital	799,325	n.a.	507,701	n.a.	291,624
MEMO					
117 Trading assets at large banks ²	465,544	253,687	448,959	237,102	16,585
118 U.S. Treasury securities (domestic offices)	n.a.	23,610	n.a.	23,505	105
119 U.S. government agency obligations (excluding MBS)	n.a.	11,521	n.a.	11,091	430
120 Securities issued by states and political subdivisions in the United States	n.a.	2,482	n.a.	2,180	302
121 Mortgage-backed securities	n.a.	9,333	n.a.	6,057	3,276
122 Other debt securities	n.a.	63,020	n.a.	51,488	11,532
123 Other trading assets	n.a.	43,583	n.a.	42,746	837
124 Trading assets in foreign offices	147,702	0	147,702	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	164,294	100,139	164,190	100,035	104
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	168,888	n.a.	73,363	95,525
127 Total brokered deposits	n.a.	333,191	n.a.	166,085	167,105
128 Fully insured brokered deposits	n.a.	185,793	n.a.	70,347	115,446
129 Issued in denominations of less than \$100,000	n.a.	102,603	n.a.	42,920	59,683
130 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	83,190	n.a.	27,427	55,763
131 Money market deposit accounts (MMDAs)	n.a.	1,830,618	n.a.	1,261,120	569,499
132 Other savings deposits (excluding MMDAs)	n.a.	691,059	n.a.	438,254	252,805
133 Total time deposits of less than \$100,000	n.a.	654,025	n.a.	268,186	385,839
134 Total time deposits of \$100,000 or more	n.a.	659,788	n.a.	371,317	288,472
135 Number of banks	7,637	7,637	116	n.a.	7,521

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

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

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

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

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 1–5, 2004

A. Commercial and industrial loans made by all commercial banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	4.08	86,133	515	661	40.0	29.5	30.1	79.6	11.2
2 Minimal risk	2.98	2,552	648	447	44.6	2.4	17.2	90.4	4.2
3 Low risk	3.87	15,774	776	907	25.4	24.9	19.5	90.1	10.7
4 Moderate risk	3.77	30,278	541	493	42.6	43.3	32.7	82.8	9.2
5 Other	4.57	31,712	577	760	42.6	16.3	34.6	75.7	14.5
By maturity/repricing interval									
6 Zero interval	5.19	23,660	289	1295	46.7	5.9	47.9	94.7	7.0
7 Minimal risk	4.05	450	243	361	59.4	.3	47.8	99.8	9.2
8 Low risk	5.07	5,860	538	1422	32.5	3.7	36.9	95.1	5.3
9 Moderate risk	4.58	4,896	206	679	57.7	5.4	71.9	89.8	10.8
10 Other	5.64	10,354	398	1704	40.8	.9	43.0	96.8	5.6
11 Daily	3.12	23,949	1,498	139	18.9	44.9	8.1	51.5	15.3
12 Minimal risk	2.40	691	1,692	48	34.2	.3	12.8	72.4	2.0
13 Low risk	2.64	3,192	1,836	321	5.8	68.6	6.7	72.8	33.5
14 Moderate risk	2.96	8,437	1,095	233	27.9	38.2	13.2	69.1	11.2
15 Other	3.58	9,538	2,031	17	16.5	38.1	4.1	36.8	12.5
16 2 to 30 days	3.66	22,194	645	469	37.3	40.9	23.3	88.2	8.2
17 Minimal risk	2.62	745	1,462	517	33.2	5.6	2.2	97.5	2.2
18 Low risk	3.34	5,027	1,828	728	23.2	23.0	7.5	94.6	7.4
19 Moderate risk	3.70	10,818	979	312	34.7	61.3	26.2	88.7	7.7
20 Other	4.02	5,083	277	563	57.1	18.8	35.3	83.4	11.4
21 31 to 365 days	4.10	10,009	508	416	61.3	18.5	35.1	89.3	21.4
22 Minimal risk	2.96	525	756	610	53.2	1.8	16.7	98.1	4.4
23 Low risk	3.56	1,227	377	542	34.1	22.2	10.1	92.4	6.0
24 Moderate risk	3.92	3,169	429	578	52.9	38.0	16.4	84.9	9.7
25 Other	4.49	4,587	1,288	244	77.1	5.1	57.6	96.0	35.2
				Months					
26 More than 365 days	5.09	5,928	428	47	69.1	38.9	63.6	83.0	13.5
27 Minimal risk	4.42	123	274	56	73.0	6.1	24.0	79.7	6.6
28 Low risk	5.24	256	204	50	53.3	27.8	50.3	89.1	4.4
29 Moderate risk	4.86	2,862	561	50	76.2	62.6	63.7	86.3	6.9
30 Other	5.33	2,135	973	40	59.4	12.3	79.4	84.8	24.6
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.47	3,103	3.3	156	88.8	6.5	66.5	86.8	7.8
32 100–999	4.97	10,902	3.2	133	74.7	9.5	70.4	87.8	10.3
33 1,000–9,999	3.90	24,913	3.2	124	45.3	21.9	34.0	85.1	14.0
34 10,000 or more	3.87	47,215	3.3	97	25.9	39.6	16.3	74.3	10.0
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	5.02	25,900	3.4	211	66.3	18.1	234	92.5	13
36 Other	3.67	60,233	3.2	69	28.7	34.4	1062	74.0	10

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 1–5, 2004—Continued

B. Commercial and industrial loans made by all domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
				Days					
LOAN RISK									
1 All commercial and industrial loans	4.42	57,318	352	830	49.6	22.4	42.3	90.7	12.7
2 Minimal risk	3.39	1,278	356	499	65.8	1.9	34.0	80.8	8.8
3 Low risk	3.46	11,163	567	633	32.3	25.9	26.3	89.6	14.8
4 Moderate risk	4.17	21,617	397	653	47.2	38.3	43.2	89.6	9.5
5 Other	5.20	19,752	372	1,170	55.2	2.8	50.9	94.9	15.7
<i>By maturity/repricing interval</i>									
6 Zero interval	5.02	20,160	249	1,163	50.7	6.8	51.6	93.8	7.9
7 Minimal risk	4.00	429	235	338	61.7	.4	50.2	99.8	9.2
8 Low risk	4.04	3,297	304	625	57.0	6.7	65.2	91.3	9.6
9 Moderate risk	4.57	4,733	201	673	56.8	5.5	71.2	89.5	10.5
10 Other	5.64	9,602	375	1,758	37.0	1.0	38.6	96.6	5.6
11 Daily	3.64	7,169	498	475	33.6	33.4	23.7	79.8	24.1
12 Minimal risk	2.44	276	934	45	29.5	.8	32.1	30.8	11.5
13 Low risk	2.70	2,379	1,474	415	6.4	63.4	8.9	77.3	42.3
14 Moderate risk	3.59	3,586	498	566	41.2	24.2	25.2	81.6	16.9
15 Other	7.00	726	182	246	72.2	1.7	50.8	96.1	12.5
16 2 to 30 days	3.88	16,658	504	551	39.9	36.0	29.9	95.1	7.7
17 Minimal risk	2.91	234	573	866	87.5	2.3	7.0	92.0	5.7
18 Low risk	3.40	4,385	1,748	745	22.6	21.1	8.6	95.7	7.9
19 Moderate risk	3.98	8,136	769	377	32.1	59.8	33.6	95.9	6.2
20 Other	4.28	3,634	203	703	72.4	3.0	46.8	93.7	11.2
21 31 to 365 days	4.29	7,167	382	423	66.8	12.2	46.5	89.3	28.3
22 Minimal risk	3.35	198	338	233	91.8	3.9	42.2	95.1	11.8
23 Low risk	3.63	686	225	428	36.9	28.2	6.9	86.4	8.3
24 Moderate risk	4.09	2,265	317	641	53.5	24.0	21.2	83.4	11.8
25 Other	4.54	3,641	1,137	268	80.0	1.8	70.8	97.1	42.4
				Months					
26 More than 365 days	5.09	5,814	420	47	69.5	37.7	62.9	82.6	13.8
27 Minimal risk	4.42	123	274	56	73.0	6.1	24.0	79.7	6.6
28 Low risk	5.35	204	163	48	67.1	9.2	37.5	86.3	5.8
29 Moderate risk	4.85	2,802	552	50	75.8	61.9	62.9	86.0	7.0
30 Other	5.33	2,134	975	40	59.5	12.3	79.3	84.8	24.6
			Weighted-average risk rating ³	Weighted-average maturity/repricing interval ⁵					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.47	3,083	3.3	157	89.1	6.5	66.6	86.8	7.8
32 100–999	5.02	10,262	3.2	139	77.6	8.0	72.6	88.3	10.3
33 1,000–9,999	4.25	16,897	3.2	163	59.2	14.1	45.0	91.5	16.2
34 10,000 or more	4.18	27,076	3.1	165	28.5	34.9	26.3	91.6	11.9
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	4.99	24,247	3.4	217	67.2	18.1	222	92.0	13.7
36 Other	4.00	33,071	3.0	118	36.7	25.6	622	89.8	11.9

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 1–5, 2004—Continued

C. Commercial and industrial loans made by large domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	4.23	49,417	549	852	43.1	25.7	37.1	91.9	12.3
2 Minimal risk	3.08	1,095	597	435	62.5	1.6	28.2	81.4	8.6
3 Low risk	3.27	10,348	909	632	28.4	27.6	23.6	90.4	15.5
4 Moderate risk	4.01	19,776	691	618	43.5	41.6	40.2	91.3	9.9
5 Other	5.15	15,988	455	1,330	46.1	3.0	42.0	94.6	13.7
By maturity/repricing interval									
6 Zero interval	4.94	17,640	369	1,261	45.3	7.7	48.2	94.9	8.1
7 Minimal risk	3.69	350	292	364	57.1	.4	41.1	99.8	9.1
8 Low risk	3.81	2,946	400	610	53.0	7.4	63.2	94.3	10.0
9 Moderate risk	4.35	3,936	323	681	51.7	6.2	66.9	90.0	11.5
10 Other	5.64	9,035	541	1,841	33.8	.9	35.1	96.9	5.4
11 Daily	3.54	6,853	705	470	31.2	34.9	20.2	79.1	25.3
12 Minimal risk	2.35	271	3,027	42	29.4	.8	30.9	30.7	11.5
13 Low risk	2.66	2,347	2,097	415	5.1	64.3	7.7	77.1	43.0
14 Moderate risk	3.51	3,459	659	566	39.9	25.1	22.5	81.2	17.5
15 Other	7.26	593	260	165	68.1	1.6	39.8	95.9	14.8
16 2 to 30 days	3.79	15,570	607	568	37.2	38.2	26.5	95.2	7.5
17 Minimal risk	2.77	215	746	897	86.5	2.5	1.3	94.6	5.0
18 Low risk	3.32	4,194	2,222	767	21.5	22.0	6.2	95.6	8.1
19 Moderate risk	3.96	8,027	925	377	31.3	60.6	32.9	96.0	6.3
20 Other	4.06	2,959	210	805	69.1	2.6	38.6	92.6	10.7
21 31 to 365 days	3.73	5,013	1,746	408	55.8	16.8	35.1	92.9	28.4
22 Minimal risk	3.10	179	1,390	239	92.5	4.3	39.6	98.6	11.4
23 Low risk	3.03	531	1,375	470	20.1	34.3	3.6	85.8	9.4
24 Moderate risk	3.60	1,850	2,050	552	44.8	28.2	12.5	91.0	12.7
25 Other	4.04	2,288	2,028	300	69.6	2.9	62.2	96.8	46.7
				Months					
26 More than 365 days	4.75	3,993	1,597	46	56.7	53.5	59.3	86.9	11.4
27 Minimal risk	3.82	62	600	47	56.6	1.7	11.0	98.1	7.1
28 Low risk	3.95	118	573	39	43.8	4.0	38.6	92.9	7.5
29 Moderate risk	4.68	2,409	2,970	47	72.4	71.6	65.3	92.0	7.6
30 Other	5.19	1,098	1,377	44	23.5	21.5	67.1	75.7	22.4
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	4.84	1,810	3.4	36	87.8	9.4	65.3	93.7	8.7
32 100–999	4.69	7,213	3.3	72	73.1	10.3	71.8	94.7	11.9
33 1,000–9,999	4.07	14,405	3.1	134	54.4	16.2	40.5	91.6	15.4
34 10,000 or more	4.15	25,990	3.1	161	25.5	36.4	23.5	91.3	11.0
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	4.76	18,313	3.3	203	59.5	23.5	302	94.6	13
36 Other	3.92	31,104	3.0	96	33.5	27.0	1,061	90.4	12

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 1–5, 2004—Continued

D. Commercial and industrial loans made by small domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	5.61	7,901	109	696	90.0	2.0	75.1	83.2	15.2
2 Minimal risk	5.27	182	104	842	85.6	3.5	68.8	77.2	9.9
3 Low risk	5.91	815	98	649	82.8	3.7	60.3	79.6	4.3
4 Moderate risk	5.85	1,841	71	1,024	87.3	2.7	75.3	70.7	4.0
5 Other	5.44	3,764	210	511	93.9	1.9	88.6	95.8	24.1
By maturity/repricing interval									
6 Zero interval	5.58	2,520	76	493	88.3	1.1	75.7	86.1	6.6
7 Minimal risk	5.43	78	126	238	82.4	.0	91.0	99.9	9.4
8 Low risk	6.01	351	101	742	91.3	.0	81.4	66.1	5.8
9 Moderate risk	5.67	797	70	635	82.2	2.2	92.3	86.9	5.4
10 Other	5.63	567	63	389	87.6	1.8	93.6	91.0	10.0
11 Daily	5.84	315	67	560	84.9	.9	99.1	93.0	1.5
12 Minimal risk	*	*	*	*	*	*	*	*	*
13 Low risk	5.82	32	64	460	99.2	.0	100.0	93.4	3.3
14 Moderate risk	5.77	127	65	559	74.7	.0	97.9	92.6	1.4
15 Other	5.80	133	78	539	90.7	2.2	100.0	97.0	1.1
16 2 to 30 days	5.28	1,088	148	306	78.4	3.7	78.2	94.4	9.5
17 Minimal risk	*	*	*	*	*	*	*	*	*
18 Low risk	5.33	191	308	285	47.6	2.6	60.0	96.3	2.9
19 Moderate risk	5.44	108	57	418	88.2	1.9	81.5	84.7	3.5
20 Other	5.22	675	177	274	86.8	5.0	82.8	98.2	13.1
21 31 to 365 days	5.61	2,155	136	459	92.4	1.6	72.9	81.0	27.7
22 Minimal risk	5.65	20	43	196	85.2	.0	65.6	62.6	17.6
23 Low risk	5.68	155	58	291	94.4	7.3	18.4	88.3	4.7
24 Moderate risk	6.26	415	67	1,036	92.1	5.3	59.9	49.3	3.9
25 Other	5.41	1,353	653	215	97.6	.1	85.5	97.6	35.2
				Months					
26 More than 365 days	5.81	1,821	161	49	97.4	3.1	70.9	73.3	19.8
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	7.27	86	82	59	98.9	16.3	36.0	77.3	2.9
29 Moderate risk	5.90	393	92	67	96.5	2.2	48.4	49.5	.6
30 Other	5.48	1,036	745	36	97.6	2.5	92.3	94.4	26.5
				Weighted-average risk rating ³	Weighted-average maturity/repricing interval ²				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.37	1,273	3.2	323	90.8	2.3	68.4	77.0	6.2
32 100–999	5.80	3,050	3.1	295	88.4	2.7	74.6	73.1	5.2
33 1,000–9,999	5.26	2,492	4.2	329	87.2	1.9	71.0	91.3	21.3
34 10,000 or more	5.00	1,086	4.4	274	100.0	.0	94.1	100.0	30.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	5.71	5,935	3.8	260	90.8	1.4	122	83.8	18
36 Other	5.32	1,966	3.1	450	87.5	4.1	82	81.4	7

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 1–5, 2004—Continued

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

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	3.39	28,815	6,054	337	20.9	43.5	5.7	57.4	6.6
2 Minimal risk	2.56	1,274	3,646	391	23.4	3.0	.3	100.0	.5
3 Low risk	4.85	4,611	7,307	1,523	8.7	22.7	3.1	91.1	1.1
4 Moderate risk	2.78	8,661	5,630	106	31.0	55.9	6.5	66.0	8.4
5 Other	3.53	11,960	6,361	101	21.9	38.7	7.8	44.0	10.3
By maturity/repricing interval									
6 Zero interval	6.15	3,499	4,852	2,015	23.8	.2	26.1	99.8	2.1
7 Minimal risk	*	*	*	*	*	*	*	*	*
8 Low risk	*	*	*	*	*	*	*	*	*
9 Moderate risk	4.93	163	567	917	82.9	1.7	91.1	100.0	17.7
10 Other	5.62	752	2,084	1,044	88.9	.5	100.0	99.0	5.1
11 Daily	2.89	16,780	10,585	8	12.6	49.8	1.4	39.4	7.7
12 Minimal risk	2.38	415	3,681	51	37.4	.0	.0	100.0	.0
13 Low risk	2.46	812	6,554	68	4.1	83.9	.0	59.6	.2
14 Moderate risk	2.50	4,852	9,567	10	18.1	48.6	4.4	59.8	5.5
15 Other	3.30	8,811	12,476	1	11.9	41.1	.3	31.9	12.5
16 2 to 30 days	2.98	5,535	3,950	220	29.7	55.8	3.6	67.6	10.5
17 Minimal risk	2.49	511	5,039	373	8.4	7.1	.0	100.0	.7
18 Low risk	2.89	643	2,652	620	27.4	35.9	.0	87.2	3.9
19 Moderate risk	2.85	2,683	5,667	110	42.8	65.7	3.9	66.7	14.0
20 Other	3.38	1,449	3,227	200	18.8	58.3	6.5	57.7	12.3
21 31 to 365 days	3.63	2,842	2,904	396	47.7	34.3	6.5	89.3	4.3
22 Minimal risk	2.73	326	3,046	866	29.6	.5	1.2	100.0	.1
23 Low risk	3.47	541	2,526	699	30.7	14.7	14.2	100.0	3.4
24 Moderate risk	3.50	904	3,647	415	51.5	72.9	4.3	88.7	5.0
25 Other	4.27	946	2,638	143	66.2	17.5	6.9	91.7	5.7
				Months					
26 More than 365 days	*	*	*	*	*	*	*	*	*
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating ³	Weighted-average maturity/repricing interval ²				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	4.66	20	3.2	48	51.5	15.6	46.2	91.6	8.3
32 100–999	4.15	639	3.2	31	28.0	33.2	35.2	80.8	11.2
33 1,000–9,999	3.18	8,016	3.0	43	16.0	38.3	10.6	71.6	8.0
34 10,000 or more	3.45	20,139	3.4	6	22.5	46.0	2.8	51.0	5.5
							Average size (thousands of dollars)		

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 1–5, 2004—Continued

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

Date pricing terms were set and commitment status	Weighted-average effective loan rate ¹ (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating ³	Weighted-average maturity repricing interval ²	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
<i>All commercial banks</i>								
1 During survey week	4.01	40,193	820	3.4	119	28.8	32.5	16.8
2 Not under commitment	3.41	17,587	687	3.7	102	29.5	56.5	11.1
3 Informal commitment	2.96	7,597	542	3.2	30	13.5	14.4	13.5
4 Formal commitment	5.25	15,009	1,597	3.1	183	35.7	13.5	25.1
Prior to survey week ⁸								
5 Up to 90 days	4.27	12,874	427	2.9	119	36.3	42.1	39.9
6 91 to 365 days	4.18	14,581	231	3.0	79	60.5	24.1	45.0
7 More than 365 days	3.99	18,414	755	3.4	116	50.5	18.5	40.2
<i>Domestic banks</i>								
8 During survey week	4.88	16,985	367	3.3	266	42.4	13.1	34.4
9 Not under commitment	4.27	5,312	217	2.9	328	47.7	10.0	36.6
10 Informal commitment	4.83	1,545	120	3.5	124	64.6	6.1	55.8
11 Formal commitment	5.21	10,127	1,131	3.5	255	36.2	15.7	29.9
Prior to survey week ⁸								
12 Up to 90 days	4.32	11,831	397	2.9	117	33.8	40.7	41.9
13 91 to 365 days	4.26	12,896	207	3.0	86	65.3	20.8	48.9
14 More than 365 days	4.12	15,536	662	3.4	135	56.2	20.2	45.7
<i>Large domestic banks</i>								
15 During survey week	4.63	13,640	1,489	3.4	239	31.9	15.6	25.6
16 Not under commitment	3.58	3,983	633	2.9	240	33.8	12.6	24.7
17 Informal commitment	3.38	498	648	2.9	56	35.9	8.7	19.6
18 Formal commitment	5.15	9,159	4,363	3.6	248	30.8	17.3	26.4
Prior to survey week ⁸								
19 Up to 90 days	4.25	11,177	510	2.9	107	30.7	42.9	40.5
20 91 to 365 days	4.09	11,325	272	2.9	73	61.8	23.2	46.6
21 More than 365 days	3.92	13,275	765	3.2	106	49.2	23.6	37.8
<i>Small domestic banks</i>								
22 During survey week	5.91	3,344	90	3.3	378	85.3	2.6	70.0
23 Not under commitment	6.33	1,329	73	2.9	593	89.2	2.3	72.4
24 Informal commitment	5.52	1,047	87	3.9	157	78.2	4.8	73.0
25 Formal commitment	5.75	968	141	2.9	323	87.6	.5	63.5
Prior to survey week ⁸								
26 Up to 90 days	5.42	654	83	3.1	286	86.3	1.8	66.3
27 91 to 365 days	5.53	1,571	76	3.4	173	90.5	3.6	65.1
28 More than 365 days	5.29	2,261	370	4.4	308	97.7	.2	92.1
<i>Foreign banks</i>								
29 During survey week	3.38	23,208	8,498	3.4	11	18.8	46.7	3.9
30 Not under commitment	3.04	12,275	11,021	4.0	5	21.6	76.6	.1
31 Informal commitment	2.48	6,052	5,163	3.1	6	.5	16.5	2.8
32 Formal commitment	5.34	4,882	10,967	2.4	32	34.5	8.9	15.0
Prior to survey week ⁸								
33 Up to 90 days	3.68	1,043	3,494	2.8	147	64.9	58.6	17.3
34 91 to 365 days	3.54	1,685	2,136	2.9	27	23.5	49.1	15.4
35 More than 365 days	3.26	2,878	3,058	3.5	12	19.8	9.4	10.5

NOTE. The Survey of Terms of Business Lending collects data on gross loan extensions made during the first full business week in the mid-month of each quarter. The authorized panel size for the survey is 348 domestically chartered commercial banks and 50 U.S. branches and agencies of foreign banks. The sample data are used to estimate the terms of loans extended during that week at all domestic commercial banks and all U.S. branches and agencies of foreign banks. Note that the terms on loans extended during the survey week may differ from those extended during other weeks of the quarter. The estimates reported here are not intended to measure the average terms on all business loans in bank portfolios. The data in this table also appear in the Board's E.2 statistical release, available on the Board's web site at: www.federalreserve.gov/releases.

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

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

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

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

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

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES OF U.S. Branches and Agencies of Foreign Banks, September 30, 2004¹

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 Total assets⁴	1,150,510	138,156	1,007,685	109,937	15,443	4,922	45,024	1,900
2 Claims on nonrelated parties	806,830	54,839	725,455	52,259	13,257	1,200	40,975	714
3 Cash and balances due from depository institutions	83,677	24,860	78,456	23,445	1,106	611	949	712
4 Cash items in process of collection and unposted debits	3,028	0	2,997	0	2	0	19	0
5 Currency and coin (U.S. and foreign)	10	n.a.	6	n.a.	2	n.a.	0	n.a.
6 Balances with depository institutions in United States	56,171	10,832	52,585	10,273	799	333	311	162
7 U.S. branches and agencies of other foreign banks (including their IBFs)	46,681	10,664	43,654	10,168	600	283	237	162
8 Other depository institutions in United States (including their IBFs)	9,490	168	8,931	105	199	50	75	0
9 Balances with banks in foreign countries and with foreign central banks	23,555	14,028	22,105	13,172	282	278	606	550
10 Foreign branches of U.S. banks	206	92	201	92	1	0	0	0
11 Banks in home country and home-country central banks	5,040	3,042	4,913	2,917	125	125	0	0
12 All other banks in foreign countries and foreign central banks	18,309	10,894	16,990	10,163	156	153	606	550
13 Balances with Federal Reserve Banks	912	n.a.	764	n.a.	22	n.a.	12	n.a.
14 Total securities and loans	387,671	22,948	331,876	21,871	11,776	550	32,044	1
15 Total securities, book value	125,940	5,422	121,888	5,054	1,500	361	2,173	1
16 U.S. Treasury	11,462	n.a.	10,486	n.a.	39	n.a.	896	n.a.
17 Obligations of U.S. government agencies and corporations	22,477	n.a.	21,834	n.a.	207	n.a.	311	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	92,001	5,422	89,568	5,054	1,253	361	966	1
19 Securities of foreign governmental units	9,282	3,611	8,892	3,571	125	58	222	1
20 Mortgage-backed securities	23,036	0	22,546	0	188	0	300	0
21 Issued or guaranteed by U.S. government agencies	20,681	0	20,191	0	188	0	300	0
22 Other	2,355	0	2,355	0	0	0	0	0
23 Other asset-backed securities	17,179	55	17,179	55	0	0	0	0
24 All other	42,504	1,736	40,951	1,427	940	303	443	0
25 Federal funds sold	20,087	6,573	19,091	6,537	82	35	0	0
26 With depository institutions in the U.S.	15,174	4,055	14,228	4,020	82	35	0	0
27 With others	4,912	2,518	4,864	2,517	0	0	0	0
28 Securities purchased under agreements to resell	153,354	9	153,344	9	0	0	10	0
29 With depository institutions in the U.S.	16,218	0	16,218	0	0	0	0	0
30 With others	137,136	9	137,126	9	0	0	10	0
31 Total loans, gross	262,137	17,540	210,332	16,831	10,298	190	29,877	0
32 LESS: Unearned income on loans	406	14	344	13	22	0	6	0
33 EQUALS: Loans, net	261,731	17,525	209,988	16,818	10,276	190	29,871	0
<i>Total loans, gross, by category</i>								
34 Real estate loans	15,534	66	11,431	66	2,987	0	56	0
35 Loans to depository institutions and acceptances of other banks	84,259	6,566	68,494	6,088	1,996	99	12,243	0
36 Commercial banks in United States (including their IBFs)	3,318	600	2,175	435	488	89	0	0
37 U.S. branches and agencies of other foreign banks	2,176	595	1,163	429	479	89	0	0
38 Other commercial banks in United States	1,141	6	1,012	6	9	0	0	0
39 Other depository institutions in United States (including their IBFs)	400	0	400	0	0	0	0	0
40 Banks in foreign countries	11,925	5,758	10,100	5,446	162	10	1,089	0
41 Foreign branches of U.S. banks	26	3	9	3	0	0	0	0
42 Other banks in foreign countries	11,899	5,755	10,092	5,443	162	10	1,089	0
43 Loans to other financial institutions	68,617	208	55,819	208	1,346	0	11,153	0
44 Commercial and industrial loans	139,859	9,555	109,787	9,350	5,235	91	16,884	0
45 U.S. addressees (domicile)	109,785	100	83,997	100	4,831	0	15,462	0
46 Non-U.S. addressees (domicile)	30,074	9,455	25,791	9,250	404	91	1,422	0
47 Loans to foreign governments and official institutions (including foreign central banks)	2,883	1,095	2,490	1,072	0	0	238	0
48 Loans for purchasing or carrying securities (secured and unsecured)	8,563	216	7,985	215	0	0	264	0
49 All other loans	10,468	42	9,669	40	80	0	97	0
50 Lease financing receivables (net of unearned income)	572	0	476	0	0	0	95	0
51 U.S. addressees (domicile)	535	0	476	0	0	0	59	0
52 Non-U.S. addressees (domicile)	37	0	0	0	0	0	37	0
53 Trading assets	129,481	74	112,754	30	36	0	7,119	0
54 U.S. Treasury and agency securities	30,289	0	30,261	0	0	0	0	0
55 Other trading assets	99,192	74	82,493	30	36	0	7,119	0
56 All other assets	32,560	375	29,934	366	257	4	853	1
57 Customers' liabilities on acceptances outstanding	608	n.a.	508	n.a.	48	n.a.	33	n.a.
58 U.S. addressees (domicile)	333	n.a.	273	n.a.	47	n.a.	13	n.a.
59 Non-U.S. addressees (domicile)	275	n.a.	235	n.a.	1	n.a.	20	n.a.
60 Other assets including other claims on nonrelated parties	31,952	375	29,426	366	210	4	820	1
61 Net due from related depository institutions ⁵	343,680	83,317	282,230	57,678	2,186	3,721	4,049	1,186
62 Net due from head office and other related depository institutions ⁵	343,680	n.a.	282,230	n.a.	2,186	n.a.	4,049	n.a.
63 Net due from establishing entity, head office, and other related depository institutions ⁵	n.a.	83,317	n.a.	57,678	n.a.	3,721	n.a.	1,186
64 Total liabilities⁴	1,150,510	138,156	1,007,685	109,937	15,443	4,922	45,024	1,900
65 Liabilities to nonrelated parties	1,057,787	119,930	928,990	92,259	10,455	4,802	43,061	1,706

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2004¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	510,030	87,378	457,497	67,977	4,081	3,500	12,356	323
67 Individuals, partnerships, and corporations (including certified and official checks)	412,884	7,665	365,056	4,436	3,007	110	12,127	35
68 U.S. addressees (domicile)	395,723	269	355,433	269	1,705	0	11,937	0
69 Non-U.S. addressees (domicile)	17,160	7,396	9,624	4,167	1,302	110	190	35
70 Commercial banks in United States (including their IBFs)	69,997	14,029	66,673	12,993	491	710	160	10
71 U.S. branches and agencies of other foreign banks	24,912	10,780	24,359	9,951	181	633	50	0
72 Other commercial banks in United States	45,086	3,249	42,314	3,042	310	77	110	10
73 Banks in foreign countries	7,347	41,638	7,140	31,111	18	1,745	69	223
74 Foreign branches of U.S. banks	1,232	1,515	1,232	1,424	0	88	0	3
75 Other banks in foreign countries	6,115	40,123	5,907	29,687	18	1,657	69	220
76 Foreign governments and official institutions (including foreign central banks)	3,098	23,846	3,033	19,236	10	936	1	55
77 All other deposits and credit balances	16,704	200	15,595	200	555	0	0	0
78 Transaction accounts and credit balances (excluding IBFs)	10,339	n.a.	8,227	n.a.	168	n.a.	144	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	9,350	n.a.	7,348	n.a.	139	n.a.	143	n.a.
80 U.S. addressees (domicile)	6,061	n.a.	5,685	n.a.	103	n.a.	140	n.a.
81 Non-U.S. addressees (domicile)	3,289	n.a.	1,663	n.a.	36	n.a.	2	n.a.
82 Commercial banks in United States (including their IBFs)	54	n.a.	53	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	5	n.a.	5	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	48	n.a.	48	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	575	n.a.	508	n.a.	18	n.a.	0	n.a.
86 Foreign branches of U.S. banks	3	n.a.	3	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	572	n.a.	504	n.a.	18	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	261	n.a.	224	n.a.	5	n.a.	1	n.a.
89 All other deposits and credit balances	99	n.a.	94	n.a.	5	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	499,692	n.a.	449,271	n.a.	3,913	n.a.	12,213	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	403,534	n.a.	357,709	n.a.	2,868	n.a.	11,984	n.a.
92 U.S. addressees (domicile)	389,663	n.a.	349,748	n.a.	1,602	n.a.	11,797	n.a.
93 Non-U.S. addressees (domicile)	13,871	n.a.	7,961	n.a.	1,266	n.a.	188	n.a.
94 Commercial banks in United States (including their IBFs)	69,944	n.a.	66,620	n.a.	491	n.a.	160	n.a.
95 U.S. branches and agencies of other foreign banks	24,906	n.a.	24,354	n.a.	181	n.a.	50	n.a.
96 Other commercial banks in United States	45,038	n.a.	42,266	n.a.	310	n.a.	110	n.a.
97 Banks in foreign countries	6,772	n.a.	6,632	n.a.	0	n.a.	69	n.a.
98 Foreign branches of U.S. banks	1,229	n.a.	1,229	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	5,543	n.a.	5,403	n.a.	0	n.a.	69	n.a.
100 Foreign governments and official institutions (including foreign central banks)	2,836	n.a.	2,809	n.a.	5	n.a.	0	n.a.
101 All other deposits and credit balances	16,606	n.a.	15,502	n.a.	550	n.a.	0	n.a.
102 IBF deposit liabilities	n.a.	87,378	n.a.	67,977	n.a.	3,500	n.a.	323
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	7,665	n.a.	4,436	n.a.	110	n.a.	35
104 U.S. addressees (domicile)	n.a.	269	n.a.	269	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	7,396	n.a.	4,167	n.a.	110	n.a.	35
106 Commercial banks in United States (including their IBFs)	n.a.	14,029	n.a.	12,993	n.a.	710	n.a.	10
107 U.S. branches and agencies of other foreign banks	n.a.	10,780	n.a.	9,951	n.a.	633	n.a.	0
108 Other commercial banks in United States	n.a.	3,249	n.a.	3,042	n.a.	77	n.a.	10
109 Banks in foreign countries	n.a.	41,638	n.a.	31,111	n.a.	1,745	n.a.	223
110 Foreign branches of U.S. banks	n.a.	1,515	n.a.	1,424	n.a.	88	n.a.	3
111 Other banks in foreign countries	n.a.	40,123	n.a.	29,687	n.a.	1,657	n.a.	220
112 Foreign governments and official institutions (including foreign central banks)	n.a.	23,846	n.a.	19,236	n.a.	936	n.a.	55
113 All other deposits and credit balances	n.a.	200	n.a.	200	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2004¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	60,616	13,613	38,920	6,954	721	157	5,316	1,064
115 With depository institutions in the U.S.	27,943	2,868	15,933	1,356	680	116	3,284	396
116 With others	32,673	10,745	22,987	5,598	41	41	2,033	668
117 Securities sold under agreements to repurchase	182,541	2,904	181,880	2,904	178	0	224	0
118 With depository institutions in the U.S.	14,398	0	14,355	0	43	0	0	0
119 With others	168,143	2,904	167,525	2,904	135	0	224	0
120 Other borrowed money	108,645	15,469	84,213	13,885	1,753	1,138	19,258	319
121 Owed to nonrelated commercial banks in United States (including their IBFs)	11,040	2,497	10,494	2,250	204	112	201	100
122 Owed to U.S. offices of nonrelated U.S. banks	5,700	322	5,541	317	52	5	67	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	5,340	2,175	4,953	1,933	152	107	135	100
124 Owed to nonrelated banks in foreign countries	12,261	10,397	11,288	9,591	556	494	259	219
125 Owed to foreign branches of nonrelated U.S. banks	1,031	861	936	821	60	40	0	0
126 Owed to foreign offices of nonrelated foreign banks	11,230	9,536	10,352	8,770	496	454	259	219
127 Owed to others	85,343	2,576	62,431	2,044	993	532	18,798	0
128 All other liabilities	108,576	566	98,503	539	221	7	5,584	1
129 Branch or agency liability on acceptances executed and outstanding	630	n.a.	528	n.a.	48	n.a.	33	n.a.
130 Trading liabilities	81,009	40	74,080	40	23	0	4,883	0
131 Other liabilities to nonrelated parties	26,937	526	23,895	499	150	7	669	1
132 Net due to related depository institutions ⁵	92,722	18,226	78,695	17,678	4,988	119	1,963	195
133 Net due to head office and other related depository institutions ⁵	92,722	n.a.	78,695	n.a.	4,988	n.a.	1,963	n.a.
134 Net due to establishing entity, head office, and other related depository institutions ⁵	n.a.	18,226	n.a.	17,678	n.a.	119	n.a.	195
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	585	n.a.	432	n.a.	8	n.a.	82	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	63,395	n.a.	44,192	n.a.	2,717	n.a.	12,847	n.a.
137 Predetermined interest rates	22,521	0	15,758	0	1,108	0	4,069	0
138 Floating interest rates	40,874	n.a.	28,434	n.a.	1,609	n.a.	8,777	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	71,778	n.a.	61,727	n.a.	2,414	n.a.	3,705	n.a.
140 Predetermined interest rates	9,397	n.a.	7,821	n.a.	249	n.a.	304	n.a.
141 Floating interest rates	62,381	n.a.	53,906	n.a.	2,165	n.a.	3,401	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2004¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances	555,217	n.a.	504,111	n.a.	3,787	n.a.	11,968	n.a.
143 Time deposits of \$100,000 or more	492,002	n.a.	442,849	n.a.	3,779	n.a.	11,965	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months	63,215	n.a.	61,262	n.a.	8	n.a.	2	n.a.
	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money	43,318	n.a.	40,576	n.a.	1,271	n.a.	191	n.a.
146 Number of reports filed ⁶	266	0	141	0	51	0	15	0

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

2. Includes the District of Columbia.

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

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

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

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

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

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