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Statistical Supplement to the Federal Reserve BULLETIN

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

Preface

The *Statistical Supplement to the Federal Reserve Bulletin* is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin*. 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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These tables reflect the data available for publication as of the last week of May 2004.

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Symbols and Abbreviations

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

General Information

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted[1]

Monetary or credit aggregate	2003			2004	2003		2004		
	Q2	Q3	Q4	Q1	Nov.	Dec.	Jan.[r]	Feb.	Mar.
Reserves of depository institutions[2]									
1 Total	3.0[r]	29.8[r]	11.5[r]	4.5	11.8[r]	5.9[r]	10.4	6.5[r]	46.2
2 Required	4.1[r]	23.7[r]	4.3[r]	3.3	12.6[r]	8.8[r]	14.6	15.6[r]	48.6
3 Nonborrowed	2.4[r]	28.6[r]	10.2[r]	4.6	10.7[r]	5.2[r]	8.7	4.7[r]	45.9
4 Monetary base[3]	5.7[r]	5.4[r]	5.3[r]	3.0	5.1[r]	3.3[r]	2.7	2.5[r]	2.5
Concepts of money[4]									
5 M1	8.5	7.5	2.4	7.1	.8	8.7[r]	5.6	23.2	17.7
6 M2	8.1	6.9	1.5	3.3	.8	1.0	1.0	10.4	8.8
7 M3	5.8	6.9	1.5	5.3	1.7	.6	7.4	9.3[r]	9.6
Nontransaction components									
8 In M2[5]	8.0	6.7	2.5	2.3	.9	3.6	2.8	7.0	6.4
9 In M3 only[6]	.6	6.9	1.6	9.6	3.6	.3	21.4	6.7[r]	11.4
Time and savings deposits									
Commercial banks									
10 Savings, including MMDAs	15.9	17.6	5.1	13.3	10.8	3.3	18.0	16.9	13.6
11 Small time[7]	8.7	13.9	9.2	4.4	8.2	3.8	3.8	3.6	5.2
12 Large time[8,9]	3.6	8.8	10.4	38.4	16.0	39.4	64.6	11.4[r]	26.1
Thrift institutions									
13 Savings, including MMDAs	24.2	17.9	5.3	2.3	7.7	5.5	4.9	15.2	23.8
14 Small time[7]	9.3	12.4	10.7	6.6	11.3	9.6	6.6	3.5	2.7
15 Large time[8]	1.6	15.1	3.8	3.6	8.9	8.9	7.0	6.0	26.7
Money market mutual funds									
16 Retail[10]	6.8	10.4	22.8	21.4	17.8	18.7	25.5	20.3	23.7
17 Institution-only	15.0	7.8	16.6	8.1	24.1	20.5	3.2	13.2	9.4
Repurchase agreements and Eurodollars									
18 Repurchase agreements	20.5	11.0	8.8	7.0	16.7	14.1	7.1	46.8[r]	3.0
19 Eurodollars	31.1	30.0	13.9	13.7	3.0	13.6	36.2	.8[r]	11.0

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 INSTITUTIONS[1]

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004			2004						
	Jan.	Feb.	Mar.	Feb. 18	Feb. 25	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	734,606	734,144	733,913	739,689	732,055	736,595	729,554	736,992	731,276	737,737
2 Securities held outright	666,878	669,776	673,143	670,117	670,909	671,586	672,592	673,086	673,518	674,037
3 U.S. Treasury[2]	666,878	669,776	673,143	670,117	670,909	671,586	672,592	673,086	673,518	674,037
4 Bills[3]	245,068	245,865	246,409	245,906	246,087	246,200	246,342	246,408	246,469	246,499
5 Notes and bonds, nominal[3]	406,173	408,303	410,754	408,603	409,218	409,784	410,563	410,563	410,917	411,388
6 Notes and bonds, inflation-indexed[3]	13,994	13,994	14,328	13,994	13,994	13,994	14,062	14,464	14,464	14,464
7 Inflation compensation[4]	1,642	1,613	1,653	1,613	1,609	1,608	1,625	1,650	1,668	1,686
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	26,177	23,526	21,839	28,429	23,000	26,286	18,000	25,179	18,786	24,357
10 Loans to depository institutions	112	31	50	23	52	24	26	75	62	48
11 Primary credit	101	18	21	11	37	3	7	48	26	11
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	11	13	29	11	16	21	19	27	36	36
14 Float	451	306	510	273	541	150	41	688	779	724
15 Other Federal Reserve assets	40,987	40,505	39,392	41,394	38,635	38,549	38,976	39,341	39,690	40,019
16 Gold stock	11,043	11,043	11,045	11,043	11,043	11,045	11,045	11,045	11,045	11,045
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	35,514	35,573	35,633	35,573	35,587	35,601	35,615	35,629	35,643	35,657
ABSORBING RESERVE FUNDS										
19 Currency in circulation	713,313	713,575	713,974	716,082	714,167	713,341	713,676	713,868	714,061	714,284
20 Reverse repurchase agreements[6]	20,798	21,137	19,304	22,837	20,426	20,609	18,320	19,095	19,239	20,458
21 Foreign official and international accounts	20,499	21,137	19,304	22,837	20,426	20,609	18,320	19,095	19,239	20,458
22 Dealers	298	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	333	336	330	334	322	317	315	323	339	350
24 Deposits with Federal Reserve Banks, other than reserve balances	17,181	16,653	16,531	16,706	16,264	16,231	16,949	17,298	16,259	15,983
25 U.S. Treasury, general account	5,587	5,269	5,429	4,984	5,147	5,618	5,527	5,737	5,371	5,246
26 Foreign official	87	83	86	80	85	91	94	86	80	84
27 Service-related	11,070	10,950	10,719	11,323	10,717	10,207	11,002	11,128	10,551	10,413
28 Required clearing balances	10,695	10,567	10,592	10,937	10,080	10,078	10,883	10,885	10,409	10,410
29 Adjustments to compensate for float	375	383	127	386	637	128	119	243	142	3
30 Other	437	351	297	319	315	316	327	347	256	241
31 Other liabilities and capital	20,374	20,425	20,581	20,738	20,225	19,967	20,207	20,536	20,964	20,903
32 Reserve balances with Federal Reserve Banks[7]	11,363	10,834	12,071	11,809	9,481	14,976	8,947	14,746	9,303	14,660

	End-of-month figures			Wednesday figures						
	Jan.	Feb.	Mar.	Feb. 18	Feb. 25	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	732,175	739,634	741,174	734,404	730,266	732,972	730,245	741,035	732,455	741,174
2 Securities held outright	667,241	671,583	674,084	670,786	671,527	671,632	673,039	673,153	673,995	674,084
3 U.S. Treasury[2]	667,241	671,583	674,084	670,786	671,527	671,632	673,039	673,153	673,995	674,084
4 Bills[3]	245,452	246,199	246,539	246,055	246,141	246,240	246,372	246,469	246,469	246,539
5 Notes and bonds, nominal[3]	406,173	409,784	411,388	409,124	409,784	409,784	410,563	410,563	411,388	411,388
6 Notes and bonds, inflation-indexed[3]	13,994	13,994	14,464	13,994	13,994	13,994	14,464	14,464	14,464	14,464
7 Inflation compensation[4]	1,622	1,605	1,692	1,612	1,608	1,613	1,639	1,657	1,674	1,692
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	23,500	28,750	27,500	23,500	20,000	23,750	18,750	28,750	19,750	27,500
10 Loans to depository institutions	19	23	64	20	270	26	19	347	48	64
11 Primary credit	5	3	31	6	251	5	0	311	6	31
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	14	21	33	14	19	22	19	36	42	33
14 Float	38	518	589	1,363	176	635	631	770	1,182	589
15 Other Federal Reserve assets	41,454	38,760	40,114	38,735	38,645	38,200	39,068	39,555	39,844	40,114
16 Gold stock	11,043	11,045	11,045	11,043	11,043	11,045	11,045	11,045	11,045	11,045
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	35,545	35,601	35,657	35,573	35,587	35,601	35,615	35,629	35,643	35,657
ABSORBING RESERVE FUNDS										
19 Currency in circulation	708,931	712,565	716,032	716,616	714,546	714,655	714,915	715,460	714,914	716,032
20 Reverse repurchase agreements[6]	20,129	21,762	21,701	19,951	18,872	18,886	19,191	18,770	19,987	21,701
21 Foreign official and international accounts	20,129	21,762	21,701	19,951	18,872	18,886	19,191	18,770	19,987	21,701
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	356	318	366	323	318	314	320	338	347	366
24 Deposits with Federal Reserve Banks, other than reserve balances	15,638	17,103	16,611	16,716	16,336	15,321	15,878	17,982	15,282	16,611
25 U.S. Treasury, general account	4,184	6,513	5,884	5,004	5,209	4,698	4,415	6,415	4,404	5,884
26 Foreign official	84	82	83	82	80	82	138	112	80	83
27 Service-related	10,943	10,207	10,413	11,323	10,717	10,206	11,002	11,128	10,551	10,413
28 Required clearing balances	10,614	10,079	10,410	10,937	10,080	10,078	10,883	10,885	10,409	10,410
29 Adjustments to compensate for float	330	128	3	386	637	128	119	243	142	3
30 Other	426	302	231	308	330	335	324	326	247	231
31 Other liabilities and capital	20,365	20,033	20,880	20,321	19,928	19,767	20,242	20,576	20,707	20,880
32 Reserve balances with Federal Reserve Banks[7]	15,544	16,699	14,485	9,294	9,096	12,876	8,560	16,784	10,108	14,485

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.

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003				2004		
	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,860	12,485	11,672	11,531	10,860	11,560	10,864	11,942
2 Total vault cash[3]	43,918	43,386	44,077	43,063	43,318	42,608	44,077	46,572	46,426	44,381
3 Applied vault cash[4]	32,024	30,346	32,084	31,946	31,535	31,137	32,084	33,874	32,966	32,122
4 Surplus vault cash[5]	11,894	13,039	11,993	11,117	11,783	11,472	11,993	12,698	13,461	12,259
5 Total reserves[6]	41,077	40,272	42,944	44,431	43,207	42,667	42,944	45,433	43,829	44,064
6 Required reserves	39,428	38,263	41,286	42,915	41,658	41,105	41,286	43,908	41,994	42,241
7 Excess reserve balances at Reserve Banks[7]	1,649	2,008	1,658	1,515	1,549	1,563	1,658	1,525	1,835	1,823
8 Total borrowing at Reserve Banks	67	80	46	181	107	68	46	106	42	51
9 Primary	. . .	. . .	17	23	13	25	17	93	28	23
10 Secondary	. . .	. . .	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	158	94	43	29	13	14	28
12 Adjustment	34	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2003			2004						
	Nov. 26	Dec. 10	Dec. 24	Jan. 7	Jan. 21	Feb. 4	Feb. 18	Mar. 3	Mar. 17	Mar. 31
1 Reserve balances with Reserve Banks[2]	12,154	11,411	10,770	10,254	12,297	11,443	9,641	12,211	11,846	11,980
2 Total vault cash[3]	43,246	42,578	44,286	45,803	44,555	49,936	47,096	44,298	43,669	45,112
3 Applied vault cash[4]	31,850	31,860	31,848	32,877	32,399	36,637	32,241	32,554	30,841	33,312
4 Surplus vault cash[5]	11,396	10,718	12,438	12,926	12,156	13,299	14,855	11,745	12,828	11,800
5 Total reserves[6]	44,004	43,271	42,618	43,130	44,696	48,079	41,881	44,764	42,687	45,292
6 Required reserves	42,476	41,949	40,697	41,520	43,227	46,534	39,827	43,102	40,696	43,603
7 Excess reserve balances at Reserve Banks[7]	1,527	1,322	1,921	1,610	1,468	1,545	2,054	1,662	1,991	1,689
8 Total borrowing at Reserve Banks	56	36	54	45	134	110	26	38	51	55
9 Primary	14	11	19	22	126	97	15	20	28	19
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	43	25	35	22	9	14	10	19	23	36
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 6/11/04	Effective date	Previous rate	On 6/11/04	Effective date	Previous rate	On 6/11/04	Effective date	Previous rate
Boston	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.15	6/10/04	1.10
New York	↑	6/25/03	↑	↑	6/25/03	↑	↑	↑	↑
Philadelphia		6/26/03			6/26/03				
Cleveland		6/26/03			6/26/03				
Richmond		6/26/03			6/26/03				
Atlanta		6/26/03			6/26/03				
Chicago		6/26/03			6/26/03				
St. Louis		6/26/03			6/26/03				
Minneapolis		6/26/03			6/26/03				
Kansas City		6/25/03			6/25/03				
Dallas	↓	6/26/03	↓	↓	6/26/03	↓	↓	↓	↓
San Francisco	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.15	6/10/04	1.10

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25						
2003—June 25	2.00–2.25	2.00						
26	2.00	2.00						
In effect June 11, 2004	2.00	2.00						

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

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

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayearly movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit takes into account rates charged by market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS[1]

Millions of dollars

Type of transaction and maturity	2001	2002	2003	2003					2004	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
U.S. TREASURY SECURITIES[2]										
Outright transactions										
Treasury bills										
1 Gross purchases	15,503	21,421	18,150	981	780	880	925	1,494	619	747
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	542,736	657,931	738,886	56,098	60,835	75,566	56,871	59,719	80,276	61,389
4 For new bills	542,736	657,931	738,886	56,098	60,835	75,566	56,871	59,719	80,276	61,389
5 Redemptions	10,095	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	15,663	12,720	6,565	0	0	0	2,561	0	0	1,311
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	70,336	89,108	96,433	0	20,174	5,435	0	23,307	0	10,791
9 Exchanges	72,004	92,075	103,153	0	21,901	6,368	0	20,538	0	10,700
10 Redemptions	16,802	0	0	0	0	0	0	0	0	0
One to five years										
11 Gross purchases	22,814	12,748	7,814	0	0	1,447	1,503	237	0	1,555
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	45,211	73,093	76,364	0	16,820	5,435	0	17,681	0	9,361
14 Exchanges	64,519	88,276	97,256	0	19,386	6,368	0	18,905	0	9,627
Five to ten years										
15 Gross purchases	6,003	5,074	4,107	0	1,232	280	787	283	0	510
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	21,063	11,588	11,131	0	2,202	0	0	3,993	0	357
18 Exchanges	6,063	3,800	5,897	0	2,515	0	0	1,634	0	1,072
More than ten years										
19 Gross purchases	8,531	2,280	220	0	150	0	0	20	0	235
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	4,062	4,427	8,938	0	5,556	0	0	1,634	0	1,072
22 Exchanges	1,423	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	68,513	54,242	36,856	981	2,162	2,608	5,775	2,034	619	4,358
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	981	2,162	2,608	5,775	2,034	619	4,358
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	10	0	0
30 Net change in federal agency obligations	120	0	10	0	0	0	0	10	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements[3]										
31 Gross purchases	1,497,713	1,143,126	1,522,888	156,250	122,500	157,750	122,500	138,000	138,250	121,750
32 Gross sales	1,490,838	1,153,876	1,518,638	150,250	120,000	169,250	115,500	127,250	158,500	116,500
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	410,913	421,973	427,913	336,765	425,519	416,239	391,676
36 Gross sales	0	252,363	4,946,691	411,276	426,766	422,259	336,216	432,390	410,716	393,309
37 Net change in temporary transactions	4,800	8,653	310	5,637	2,293	5,846	7,549	3,879	14,727	3,617
38 **Total net change in System Open Market Account**	**46,295**	**45,589**	**36,536**	**6,617**	**131**	**3,238**	**13,324**	**5,903**	**14,108**	**7,975**

1. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings.
2. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities. Transactions include the rollover of inflation compensation into new securities.
3. Cash value of agreements, which are collateralized by U.S. government and federal agency obligations.
4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

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

Millions of dollars

Account	Wednesday					End of month		
	2004					2004		
	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Jan.	Feb.	Mar.
	Consolidated condition statement							
ASSETS								
1 Gold certificate account	11,041	11,041	11,041	11,041	11,041	11,038	11,041	11,041
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	867	857	846	834	836	855	896	836
4 Securities, repurchase agreements, and loans	695,408	691,808	702,250	693,793	701,648	690,760	700,356	701,648
5 Securities held outright	671,632	673,039	673,153	673,995	674,084	667,241	671,583	674,084
6 U.S. Treasury[2]	671,632	673,039	673,153	673,995	674,084	667,241	671,583	674,084
7 Bills[3]	246,240	246,372	246,469	246,469	246,539	245,452	246,199	246,539
8 Notes and bonds, nominal[3]	409,784	410,563	410,563	411,388	411,388	406,173	409,784	411,388
9 Notes and bonds, inflation-indexed[3]	13,994	14,464	14,464	14,464	14,464	13,994	13,994	14,464
10 Inflation compensation[4]	1,613	1,639	1,657	1,674	1,692	1,622	1,605	1,692
11 Federal agency[3]	0	0	0	0	0	0	0	0
12 Repurchase agreements[5]	23,750	18,750	28,750	19,750	27,500	23,500	28,750	27,500
13 Loans	26	19	347	48	64	19	23	64
14 Items in process of collection	8,054	6,157	5,915	4,627	5,713	5,538	5,704	5,713
15 Bank premises	1,649	1,651	1,653	1,655	1,663	1,648	1,654	1,663
16 Other assets	36,545	37,132	37,624	38,243	38,506	39,808	37,100	38,506
17 Denominated in foreign currencies[6]	19,216	19,281	19,486	19,665	19,914	19,871	19,602	19,914
18 All other[7]	17,329	17,850	18,138	18,579	18,591	19,937	17,498	18,591
19 **Total assets**	**755,763**	**750,845**	**761,529**	**752,393**	**761,606**	**751,848**	**758,950**	**761,606**
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	680,230	680,472	681,010	680,447	681,574	674,592	678,173	681,574
21 Reverse repurchase agreements[8]	18,886	19,191	18,770	19,987	21,701	20,129	21,762	21,701
22 Deposits	28,201	24,155	34,489	25,447	31,153	31,198	33,798	31,153
23 Depository institutions	23,087	19,278	27,635	20,716	24,955	26,503	26,901	24,955
24 U.S. Treasury, general account	4,698	4,415	6,415	4,404	5,884	4,184	6,513	5,884
25 Foreign official	82	138	112	80	83	84	82	83
26 Other	335	324	326	247	231	426	302	231
27 Deferred availability cash items	8,680	6,785	6,683	5,805	6,298	5,564	5,184	6,298
28 Other liabilities and accrued dividends[9]	2,220	2,256	2,226	2,265	2,218	2,201	2,224	2,218
29 **Total liabilities**	**738,217**	**732,859**	**743,179**	**733,951**	**742,945**	**733,683**	**741,141**	**742,945**
CAPITAL ACCOUNTS								
30 Capital paid in	8,966	8,971	8,997	8,964	8,978	8,895	8,902	8,978
31 Surplus	8,508	8,681	8,792	8,847	8,847	8,847	8,693	8,847
32 Other capital accounts	72	334	560	631	836	423	215	836
33 **Total capital**	**17,547**	**17,986**	**18,350**	**18,441**	**18,661**	**18,165**	**17,809**	**18,661**
MEMO								
34 Marketable securities held in custody for foreign official and international accounts[3,10]	1,158,993	1,165,209	1,172,461	1,170,893	1,164,658	1,112,264	1,149,324	1,164,658
35 U.S. Treasury	922,603	931,866	933,991	932,809	934,269	886,555	915,509	934,269
36 Federal agency	236,390	233,342	238,470	238,084	230,388	225,710	233,815	230,388
37 Securities lent to dealers	1,739	3,026	685	1,667	1,939	128	1,116	1,939
	Federal Reserve notes and collateral statement							
38 Federal Reserve notes outstanding	802,369	803,019	803,416	803,674	803,473	798,727	801,810	803,473
39 Less: Notes held by F.R. Banks not subject to collateralization	122,140	122,547	122,406	123,226	121,900	124,135	123,637	121,900
40 Federal Reserve notes to be collateralized	680,230	680,472	681,010	680,447	681,574	674,592	678,173	681,574
41 Collateral held against Federal Reserve notes	680,230	680,472	681,010	680,447	681,574	674,592	678,173	681,574
42 Gold certificate account	11,041	11,041	11,041	11,041	11,041	11,038	11,041	11,041
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged[11]	666,989	667,232	667,770	667,207	668,333	661,353	664,932	668,333
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities[11]	695,382	691,789	701,903	693,745	701,584	690,741	700,333	701,584
47 Less: face value of securities under reverse repurchase agreements[12]	18,891	19,196	18,755	19,992	21,707	20,135	21,771	21,707
48 U.S. Treasury and agency securities eligible to be pledged	676,490	672,593	683,148	673,753	679,876	670,606	678,562	679,876

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		
	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Jan.	Feb.	Mar.
1 **Total loans**	**26**	**19**	**347**	**48**	**64**	**19**	**23**	**64**
2 Within 15 days	5	3	343	42	60	19	20	60
3 16 days to 90 days	21	16	5	6	5	0	3	5
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 **Total U.S. Treasury securities**[1]	**671,632**	**673,039**	**673,153**	**673,995**	**674,084**	**667,241**	**671,583**	**674,084**
6 Within 15 days	42,298	41,734	50,381	50,976	43,703	37,350	36,560	43,703
7 16 days to 90 days	159,232	159,765	151,412	150,619	149,360	159,481	166,646	149,360
8 91 days to 1 year	161,152	161,316	161,118	161,315	169,796	163,327	159,102	169,796
9 Over 1 year to 5 years	182,347	183,073	183,079	183,661	183,791	182,293	182,678	183,791
10 Over 5 years to 10 years	49,241	49,740	49,744	49,998	50,002	47,660	49,239	50,002
11 Over 10 years	77,361	77,413	77,419	77,426	77,432	77,130	77,358	77,432
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 agreements**[2]	**23,750**	**18,750**	**28,750**	**19,750**	**27,500**	**23,500**	**28,750**	**27,500**
20 Within 15 days	23,750	18,750	28,750	19,750	27,500	23,500	28,750	27,500
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 **Total reverse repurchase agreements**[2]	**18,886**	**19,191**	**18,770**	**19,987**	**21,701**	**20,129**	**21,762**	**21,701**
23 Within 15 days	18,886	19,191	18,770	19,987	21,701	20,129	21,762	21,701
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.r	2003 Aug.r	2003 Sept.r	2003 Oct.r	2003 Nov.r	2003 Dec.r	2004 Jan.r	2004 Feb.r	2004 Mar.
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2]												
1 Total reserves[3]	38.68r	41.43r	40.44r	42.84	45.58	44.28	43.48	43.05	42.84	43.21	42.98	44.63
2 Nonborrowed reserves[4]	38.47r	41.36r	40.36r	42.79	45.25	44.10	43.37	42.98	42.79	43.10	42.93	44.58
3 Required reserves	37.25r	39.78r	38.43r	41.18	41.81	42.77	41.93	41.49	41.18	41.68	41.14	42.81
4 Monetary base[5]	585.10r	635.94r	682.15r	720.98	710.24	712.14	715.94	718.99	720.98	722.59	724.12	725.61
	Not seasonally adjusted											
5 Total reserves[6]	38.53	41.20	40.13	42.45	45.71	43.98	42.69	42.10	42.45	45.37	43.77	43.96
6 Nonborrowed reserves	38.32	41.13	40.05	42.40	45.38	43.80	42.59	42.03	42.40	45.26	43.72	43.91
7 Required reserves[7]	37.10	39.55	38.12	40.79	41.95	42.46	41.14	40.54	40.79	43.84	41.93	42.14
8 Monetary base[8]	590.06	639.91	686.23	725.21	709.01	708.99	712.69	717.17	725.21	725.11	723.89	725.46
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9]												
9 Total reserves[10]	38.47	41.08	40.27	42.94	46.11	44.43	43.21	42.67	42.94	45.43	43.83	44.06
10 Nonborrowed reserves	38.26	41.01	40.19	42.90	45.78	44.25	43.10	42.60	42.90	45.33	43.79	44.01
11 Required reserves	37.05	39.43	38.26	41.29	42.34	42.92	41.66	41.11	41.29	43.91	41.99	42.24
12 Monetary base[11]	596.98	648.74	697.15	737.62	720.54	720.73	724.47	729.50	737.62	736.23	734.85	736.26
13 Excess reserves[12]	1.43	1.65	2.01	1.66	3.77	1.52	1.55	1.56	1.66	1.53	1.84	1.82
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.33	.18	.11	.07	.05	.11	.04	.05

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 MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003 Dec.	2004 Jan.	2004 Feb.	2004 Mar.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,177.2	1,215.0	1,293.0	1,293.0	1,287.0[r]	1,311.9[r]	1,331.3
2 M2	4,933.3	5,452.8	5,805.8	6,071.0	6,071.0	6,076.2	6,129.1	6,174.0
3 M3	7,102.3	8,012.2	8,540.6	8,819.5[r]	8,819.5[r]	8,873.8[r]	8,942.4[r]	9,014.0
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	663.9	664.8	665.7	666.6
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.7	7.8	7.8	7.8
6 Demand deposits[5]	310.2	330.3	301.2	311.6[r]	311.6[r]	301.2	319.2	332.3
7 Other checkable deposits[6]	237.8	256.9	278.6	309.7[r]	309.7[r]	313.2[r]	319.2	324.6
Nontransaction components								
8 In M2[7]	3,845.4	4,275.6	4,590.8	4,778.0[r]	4,778.0[r]	4,789.2[r]	4,817.2[r]	4,842.7
9 In M3 only[8]	2,169.0	2,559.3	2,734.8	2,748.5	2,748.5	2,797.6[r]	2,813.3[r]	2,840.0
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.2	2,328.2	2,363.2	2,396.4	2,423.5
11 Small time deposits[9]	699.5	634.3	591.3	536.2	536.2	534.5	532.9	530.6
12 Large time deposits[10,11]	717.4	670.2	676.6	739.1	739.1	778.9	786.3[r]	803.4
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.9	830.9	827.5[r]	838.0[r]	854.6
14 Small time deposits[9]	344.8	339.1	302.3	272.5	272.5	271.0	270.2	269.6
15 Large time deposits[10]	102.9	114.8	117.2	119.9	119.9	120.6	121.2	123.9
Money market mutual funds								
16 Retail[12]	925.0	993.3	927.7	810.3	810.3	793.1	779.7	764.3
17 Institution-only	788.2	1,186.6	1,231.8	1,098.8	1,098.8	1,101.7	1,089.6	1,098.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	505.3	505.3	502.3[r]	521.9[r]	523.2
19 Eurodollars	194.5	208.9	228.3	285.4	285.4	294.0[r]	294.2[r]	291.5
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.1	1,202.9	1,240.3	1,318.6[r]	1,318.6[r]	1,288.4	1,298.3	1,329.8
21 M2	4,967.8	5,490.8	5,844.2	6,111.2[r]	6,111.2[r]	6,067.3[r]	6,099.3	6,175.5
22 M3	7,155.4	8,078.5	8,604.5	8,877.7[r]	8,877.7[r]	8,879.7[r]	8,941.3[r]	9,038.4
M1 components								
23 Currency[3]	535.6	585.4	630.5	667.0	667.0	662.7	665.9	667.4
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.6	7.7	7.8	7.8
25 Demand deposits[5]	326.7	348.1	317.5	327.4[r]	327.4[r]	301.7	310.8	328.4
26 Other checkable deposits[6]	241.6	261.5	284.6	316.6	316.6	316.3	313.8	326.2
Nontransaction components								
27 In M2[7]	3,855.7	4,287.8	4,603.9	4,792.6[r]	4,792.6[r]	4,778.9[r]	4,801.1[r]	4,845.7
28 In M3 only[8]	2,187.6	2,587.7	2,760.3	2,766.5	2,766.5	2,812.5[r]	2,842.0[r]	2,862.8
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.7	2,337.7	2,353.0	2,380.1	2,418.1
30 Small time deposits[9]	700.6	635.1	591.7	536.3[r]	536.3[r]	534.5	532.8[r]	530.4
31 Large time deposits[10,11]	718.4	670.0	675.4	737.1	737.1	771.6	782.9[r]	803.5
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	834.3	834.3	823.9	832.3[r]	852.7
33 Small time deposits[9]	345.4	339.6	302.5	272.5	272.5	271.0	270.2	269.5
34 Large time deposits[10]	103.0	114.7	117.0	119.5	119.5	119.5	120.7	123.9
Money market mutual funds								
35 Retail[12]	926.4	995.7	930.0	811.7	811.7	796.3	785.8	775.1
36 Institution-only	806.8	1,217.4	1,263.0	1,125.0	1,125.0	1,128.0	1,113.1	1,108.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	499.0	499.0	498.6[r]	528.0[r]	532.1
38 Eurodollars	195.2	209.1	228.5	285.9	285.9	294.9[r]	297.2[r]	294.7

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 domesticaly 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 Liabilities[1]

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003				2004			2004			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.[r]	Feb.[r]	Mar.	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	Seasonally adjusted											
Assets												
1 Bank credit	6,010.7	6,187.2	6,165.8	6,202.9	6,255.4	6,320.8	6,436.5	6,508.5	6,503.0	6,507.0	6,519.7	6,532.1
2 Securities in bank credit	1,780.7	1,791.6	1,809.1	1,836.8	1,856.1	1,860.5	1,935.4	1,984.8	1,983.5	1,979.3	1,996.7	1,990.7
3 U.S. government securities	1,077.0[r]	1,071.0[r]	1,081.1[r]	1,096.7[r]	1,104.6[r]	1,106.5	1,172.3	1,207.6	1,208.2	1,200.3	1,211.4	1,214.5
4 Other securities	703.7[r]	720.6[r]	728.0[r]	740.1[r]	751.5[r]	754.0	763.1	777.1	775.3	778.9	785.3	776.2
5 Loans and leases in bank credit[2]	4,230.0	4,395.5	4,356.7	4,366.2	4,399.3	4,460.3	4,501.1	4,523.7	4,519.6	4,527.7	4,523.0	4,541.4
6 Commercial and industrial	942.5	906.3	895.1	888.3[r]	889.7[r]	887.6	888.1	879.9	883.2	881.5	879.3	873.4
7 Real estate	2,102.5	2,245.4	2,227.6	2,206.9[r]	2,215.7[r]	2,239.8	2,258.9	2,296.8	2,290.6	2,296.2	2,296.1	2,316.0
8 Revolving home equity	230.1	258.5	265.5	273.2	280.7	291.3	297.8	308.4	304.4	308.3	310.9	312.9
9 Other	1,872.4	1,986.9	1,962.1	1,933.7[r]	1,934.9[r]	1,948.5	1,961.1	1,988.4	1,986.2	1,987.8	1,985.2	2,003.1
10 Consumer	589.7	602.3	597.6	626.6	630.1	632.6	635.0	640.4	637.5	639.9	643.3	643.1
11 Security[3]	191.9	212.2	220.0	228.6	214.9	233.1	241.4	239.8	234.8	243.9	236.0	250.7
12 Other loans and leases	403.4	429.4	416.5	415.8	448.8	467.2	477.8	466.8	473.4	466.3	468.3	458.2
13 Interbank loans	318.3	308.7	324.1	305.2	296.4	317.6	342.7	296.0	285.8	288.3	311.8	298.8
14 Cash assets[4]	317.4	323.0	309.3	318.5	304.2	320.1	323.8	330.3	328.8	330.0	324.6	336.2
15 Other assets[5]	521.3	557.8	545.3	538.8	539.8	541.7	542.5	550.3	561.0	551.9	545.0	544.4
16 **Total assets**[6]	**7,091.5**	**7,300.9[r]**	**7,269.6**	**7,290.6**	**7,319.7**	**7,426.4**	**7,572.4**	**7,612.0**	**7,605.7**	**7,604.0**	**7,627.8**	**7,638.1**
Liabilities												
17 Deposits	4,591.7	4,742.9	4,701.0	4,741.2	4,759.0	4,795.3	4,825.8	4,911.2	4,879.2	4,904.7	4,927.9	4,948.0
18 Transaction	619.0	638.0	633.0	635.8	642.5	630.8	644.4	671.7	631.6	667.5	706.3	700.7
19 Nontransaction	3,972.6	4,104.9	4,068.1	4,105.5	4,116.5	4,164.5	4,181.5	4,239.4	4,247.6	4,237.2	4,221.6	4,247.2
20 Large time	1,002.8	1,007.4	994.3	996.3	1,000.2	1,019.3	1,024.3	1,048.8	1,049.6	1,040.9	1,052.2	1,056.8
21 Other	2,969.8	3,097.5	3,073.7	3,109.1	3,116.2	3,145.2	3,157.1	3,190.7	3,198.0	3,196.3	3,169.4	3,190.4
22 Borrowings	1,406.1	1,498.5	1,458.9	1,457.0	1,479.7	1,518.6	1,568.7	1,534.2	1,532.1	1,549.7	1,530.1	1,527.8
23 From banks in the U.S.	401.8	401.0	389.1	386.7	389.1	401.9	429.1	403.0	399.6	402.5	398.0	409.8
24 From others	1,004.3	1,097.5	1,069.8	1,070.4	1,090.7	1,116.7	1,139.5	1,131.2	1,132.6	1,147.2	1,132.1	1,118.0
25 Net due to related foreign offices	138.8	126.3	160.1	169.5	142.8	131.2	105.8	91.7	95.1	85.8	92.0	98.3
26 Other liabilities	415.1	408.9	418.5	398.5	408.7	426.5	459.8	476.3	496.6	469.8	476.7	469.4
27 **Total liabilities**	**6,551.7**	**6,776.7**	**6,738.5**	**6,766.3**	**6,790.2**	**6,871.6**	**6,960.1**	**7,013.3**	**7,003.0**	**7,010.1**	**7,026.7**	**7,043.5**
28 Residual (assets less liabilities)[7]	539.8	524.2	531.1	524.3	529.5	554.8	612.3	598.7	602.7	594.0	601.1	594.7
	Not seasonally adjusted											
Assets												
29 Bank credit	5,983.4	6,194.6	6,182.0	6,244.1	6,298.1	6,334.3	6,427.0	6,478.5	6,477.9	6,478.4	6,476.8	6,498.9
30 Securities in bank credit	1,774.7	1,788.5	1,807.2	1,844.3	1,860.2	1,863.9	1,932.5	1,976.1	1,979.0	1,968.1	1,984.1	1,983.2
31 U.S. government securities	1,075.0[r]	1,065.0[r]	1,076.7[r]	1,103.3[r]	1,105.5[r]	1,102.5	1,168.0	1,203.6	1,203.5	1,194.1	1,207.3	1,213.9
32 Other securities	699.8[r]	723.5[r]	730.5[r]	741.0[r]	754.7[r]	761.4	764.6	772.5	775.5	774.0	776.8	769.3
33 Loans and leases in bank credit[2]	4,208.6	4,406.0	4,374.8	4,399.8	4,437.8	4,470.4	4,494.5	4,502.4	4,498.9	4,510.4	4,492.7	4,515.7
34 Commercial and industrial	945.8	903.3	893.7	888.3[r]	890.5[r]	883.7	887.9	882.7	883.7	885.2	882.2	877.4
35 Real estate	2,086.9	2,258.6	2,240.1	2,231.0[r]	2,228.5[r]	2,241.2	2,257.7	2,283.6	2,280.8	2,282.6	2,278.7	2,299.7
36 Revolving home equity	228.4	259.6	266.2	273.2	280.3	289.9	297.9	306.1	303.0	306.0	307.9	309.8
37 Other	1,858.5	1,999.0	1,973.9	1,957.8[r]	1,948.3[r]	1,951.2	1,959.8	1,977.5	1,977.8	1,976.6	1,970.8	1,989.9
38 Consumer	584.1	603.5	599.9	630.9	641.0	644.8	639.5	634.4	632.8	634.5	636.6	634.3
39 Credit cards and related plans	219.1	224.5	219.9	251.7	262.7	259.9	253.2	248.9	247.0	249.1	251.1	248.2
40 Other	365.0	379.0	380.0	379.2	378.4	384.8	386.3	385.5	385.8	385.5	385.5	386.0
41 Security[3]	191.8	208.0	222.2	233.4	223.7	236.1	240.0	239.5	235.6	247.1	233.9	245.4
42 Other loans and leases	400.0	432.7	418.9	416.2	454.2	464.7	469.4	462.1	466.1	460.9	461.3	459.0
43 Interbank loans	324.5	302.8	320.2	308.7	301.1	312.5	336.8	299.9	289.5	292.0	306.7	311.4
44 Cash assets[4]	305.4	324.8	314.7	329.0	322.3	329.0	321.2	317.9	314.6	318.1	303.5	332.3
45 Other assets[5]	517.8	559.9	547.8	540.8	542.5	542.3	538.3	546.6	556.7	549.2	535.8	544.1
46 **Total assets**[6]	**7,054.5**	**7,306.3**	**7,290.5**	**7,347.9**	**7,387.9**	**7,444.3**	**7,549.9**	**7,569.4**	**7,565.1**	**7,564.0**	**7,549.0**	**7,613.5**
Liabilities												
47 Deposits	4,585.5	4,734.9	4,697.9	4,752.8	4,788.6	4,796.6	4,827.0	4,904.1	4,881.2	4,890.0	4,885.3	4,965.5
48 Transaction	610.5	630.4	632.3	641.6	676.5	642.9	636.5	662.7	617.8	656.7	684.2	710.2
49 Nontransaction	3,975.0	4,104.5	4,065.5	4,111.2	4,112.1	4,153.8	4,190.5	4,241.3	4,263.5	4,233.4	4,201.1	4,255.3
50 Large time	1,005.4	998.1	981.7	988.6	999.8	1,028.0	1,033.2	1,051.8	1,052.5	1,042.3	1,054.5	1,060.9
51 Other	2,969.6	3,106.4	3,083.8	3,122.6	3,112.3	3,125.8	3,157.3	3,189.6	3,211.0	3,191.1	3,146.6	3,194.4
52 Borrowings	1,397.0	1,502.2	1,456.7	1,450.0	1,469.3	1,514.9	1,566.3	1,523.2	1,521.0	1,544.3	1,516.4	1,510.5
53 From banks in the U.S.	403.4	401.5	389.3	384.0	387.8	398.4	426.1	404.4	400.0	404.6	399.1	412.5
54 From others	993.6	1,100.7	1,067.4	1,066.0	1,081.5	1,116.5	1,140.2	1,118.8	1,121.0	1,139.7	1,117.3	1,098.0
55 Net due to related foreign offices	133.2	130.3	166.5	180.6	150.7	136.0	110.8	85.6	90.6	78.8	86.5	88.3
56 Other liabilities	409.1	412.8	424.2	408.2	416.3	431.3	465.5	468.6	491.1	461.0	468.5	457.7
57 **Total liabilities**	**6,524.9**	**6,780.3**	**6,745.3**	**6,791.6**	**6,824.8**	**6,878.8**	**6,969.5**	**6,981.4**	**6,983.9**	**6,974.2**	**6,956.6**	**7,022.0**
58 Residual (assets less liabilities)[7]	529.7	526.1	545.1	556.3	563.1	565.6	580.4	588.0	581.2	589.9	592.5	591.5

Footnotes appear on p. A21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003				2004			2004			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.r	Feb.r	Mar.	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	Seasonally adjusted											
Assets												
1 Bank credit	5,353.3	5,565.0	5,540.1	5,572.2	5,627.5	5,682.3	5,786.7	5,856.4	5,839.5	5,851.5	5,866.7	5,892.1
2 Securities in bank credit	1,501.2	1,529.3	1,545.1	1,573.0	1,590.2	1,599.2	1,669.8	1,719.7	1,709.0	1,716.5	1,732.2	1,732.9
3 U.S. government securities	957.9r	963.9r	977.8r	999.0r	1,005.5r	1,008.2	1,072.7	1,111.3	1,104.7	1,104.7	1,116.4	1,125.2
4 Other securities	543.3r	565.4r	567.3r	574.1r	584.7r	591.0	597.1	608.3	604.2	611.8	615.8	607.8
5 Loans and leases in bank credit[2]	3,852.1	4,035.7	3,995.0	3,999.2	4,037.3	4,083.1	4,116.9	4,136.8	4,130.5	4,135.1	4,134.5	4,159.1
6 Commercial and industrial	773.9	762.1	756.1	755.8r	753.6r	750.3	751.5	746.0	747.9	747.1	745.8	741.7
7 Real estate	2,082.9	2,228.0	2,205.6	2,184.8r	2,197.8r	2,222.7	2,241.8	2,279.7	2,273.7	2,279.0	2,278.9	2,298.8
8 Revolving home equity	230.1	258.5	265.5	273.2	280.7	291.3	297.8	308.4	304.4	308.3	310.9	312.9
9 Other	1,852.8	1,969.6r	1,940.1	1,911.6r	1,917.1r	1,931.5	1,944.1	1,971.3	1,969.3	1,970.6	1,967.9	1,985.8
10 Consumer	589.7	602.3	597.6	626.6	630.1	632.6	635.0	640.4	637.5	639.9	643.3	643.1
11 Security[3]	73.4	88.2	93.3	92.5	90.0	102.0	102.6	92.5	87.6	91.6	86.0	105.3
12 Other loans and leases	332.1	355.1	342.5	339.5	365.8	375.4	385.9	378.2	383.9	377.5	380.5	370.2
13 Interbank loans	287.2	271.4	288.3	268.4	264.7	282.1	310.2	265.4	253.9	261.4	277.4	268.9
14 Cash assets[4]	273.9	270.0	258.0	267.1	254.4	264.8	266.7	270.0	267.0	269.4	266.7	275.0
15 Other assets[5]	493.2	523.1	512.1	510.3	512.9	516.4	522.4	531.9	541.3	531.1	529.2	528.2
16 **Total assets[6]**	**6,331.9**	**6,554.2**	**6,524.1**	**6,543.6**	**6,583.9**	**6,672.2**	**6,813.4**	**6,851.1**	**6,829.3**	**6,840.8**	**6,867.1**	**6,891.3**
Liabilities												
17 Deposits	4,150.6	4,309.1	4,268.0	4,303.7	4,323.2	4,342.5	4,362.3	4,444.3	4,409.5	4,440.8	4,463.9	4,479.7
18 Transaction	607.7	627.4	622.8	624.9	631.6	618.9	632.6	660.0	620.2	656.0	694.5	688.8
19 Nontransaction	3,543.0	3,681.7	3,645.2	3,678.8	3,691.6	3,723.6	3,729.7	3,784.3	3,789.3	3,784.8	3,769.4	3,790.9
20 Large time	584.0	587.1	573.6	571.9	577.8	585.3	576.3	595.6	593.2	590.4	601.8	602.4
21 Other	2,959.0	3,094.6	3,071.6	3,106.9	3,113.8	3,138.3	3,153.4	3,188.7	3,196.1	3,194.4	3,167.5	3,188.5
22 Borrowings	1,102.0	1,190.6	1,144.8	1,150.4	1,162.4	1,191.9	1,231.3	1,191.8	1,186.7	1,199.2	1,192.5	1,193.5
23 From banks in the U.S.	365.0	362.6	348.7	351.9	345.9	362.5	387.1	356.8	358.6	353.2	351.2	361.7
24 From others	737.0	828.0	796.1	798.5	816.4	829.4	844.2	835.1	828.1	846.0	841.3	831.9
25 Net due to related foreign offices	219.8	228.9	259.4	262.3	253.1	261.8	256.6	245.3	242.9	235.9	240.0	263.0
26 Other liabilities	322.2	304.7	315.6	296.7	309.5	324.9	354.9	374.1	386.3	369.5	378.3	368.5
27 **Total liabilities**	**5,794.6**	**6,033.3**	**5,987.9**	**6,013.2**	**6,048.1**	**6,121.1**	**6,205.0**	**6,255.5**	**6,225.4**	**6,245.4**	**6,274.6**	**6,304.8**
28 Residual (assets less liabilities)[7]	537.3	520.9	536.2	530.4	535.7r	551.1	608.4	595.7	603.9	595.4	592.5	586.5
	Not seasonally adjusted											
Assets												
29 Bank credit	5,322.4	5,578.6	5,559.5	5,611.8	5,663.2	5,692.3	5,775.0	5,822.9	5,812.1	5,817.0	5,820.6	5,857.1
30 Securities in bank credit	1,495.2	1,526.2	1,543.2	1,580.6	1,594.3	1,602.6	1,667.0	1,711.0	1,704.5	1,705.3	1,719.6	1,725.4
31 U.S. government securities	955.8r	957.9r	973.4r	1,005.6r	1,006.4r	1,004.2	1,068.5	1,107.3	1,100.0	1,098.4	1,112.3	1,124.5
32 Other securities	539.4r	568.3r	569.8r	575.0r	587.9r	598.4	598.5	603.6	604.4	606.9	607.3	600.8
33 Loans and leases in bank credit[2]	3,827.1	4,052.5	4,016.3	4,031.2	4,068.9	4,089.8	4,108.0	4,112.0	4,107.6	4,111.7	4,101.0	4,131.7
34 Commercial and industrial	774.9	760.4	756.4	756.4r	753.1r	745.8	749.7	746.9	747.1	748.6	746.7	743.7
35 Real estate	2,067.3	2,241.2	2,218.2	2,208.9r	2,210.7r	2,224.1	2,240.7	2,266.5	2,263.8	2,265.4	2,261.5	2,282.4
36 Revolving home equity	228.4	259.6	266.2	273.2	280.3	289.9	297.9	306.1	303.0	306.0	307.9	309.8
37 Other	1,838.9	1,981.6	1,951.9	1,935.7r	1,930.4r	1,934.2	1,942.7	1,960.4	1,960.8	1,959.4	1,953.6	1,972.6
38 Consumer	584.1	603.5	599.9	630.9	641.0	644.8	639.5	634.4	632.8	634.5	636.6	634.3
39 Credit cards and related plans	219.1	224.5	219.9	251.7	262.7	259.9	253.2	248.9	247.0	249.1	251.1	248.2
40 Other	365.0	379.0	380.0	379.2	378.4	384.8	386.3	385.5	385.8	385.5	385.5	386.0
41 Security[3]	71.9	89.4	96.6	93.6	93.0	101.2	98.7	90.3	86.5	90.5	82.9	100.9
42 Other loans and leases	328.9	357.9	345.2	341.4	371.0	373.9	379.4	373.8	377.5	372.7	373.3	370.4
43 Interbank loans	293.5	265.5	284.5	272.0	269.4	277.0	304.3	269.4	257.7	265.2	272.2	281.5
44 Cash assets[4]	263.3	270.9	262.4	277.6	270.9	274.1	264.9	259.6	255.6	259.9	247.4	272.1
45 Other assets[5]	489.6	526.6	515.6	512.8	515.1	515.3	517.0	528.1	536.3	528.4	520.5	528.4
46 **Total assets[6]**	**6,292.6**	**6,566.3**	**6,548.2**	**6,599.9**	**6,643.1**	**6,685.4**	**6,788.2**	**6,806.9**	**6,788.5**	**6,797.2**	**6,787.5**	**6,866.3**
Liabilities												
47 Deposits	4,140.3	4,308.9	4,279.1	4,325.9	4,353.6	4,337.9	4,357.3	4,432.6	4,410.1	4,423.5	4,414.7	4,489.0
48 Transaction	599.6	619.7	622.1	630.8	665.2	630.6	624.7	651.4	606.9	645.7	672.8	698.4
49 Nontransaction	3,540.7	3,689.2	3,657.0	3,695.1	3,688.5	3,707.3	3,732.7	3,781.2	3,803.2	3,777.8	3,741.9	3,790.6
50 Large time	582.1	585.6	575.2	574.6	578.6	588.5	579.1	593.6	594.0	588.6	597.3	598.1
51 Other	2,958.6	3,103.6	3,081.8	3,120.4	3,109.9	3,118.8	3,153.6	3,187.5	3,209.1	3,189.2	3,144.7	3,192.5
52 Borrowings	1,092.9	1,194.2	1,142.7	1,143.4	1,151.9	1,188.2	1,228.9	1,180.8	1,175.6	1,193.8	1,178.7	1,176.2
53 From banks in the U.S.	366.6	363.0	348.9	349.2	344.7	359.0	384.0	358.2	359.0	355.2	352.2	364.4
54 From others	726.3	831.2	793.8	794.2	807.2	829.2	844.9	822.7	816.5	838.5	826.5	811.8
55 Net due to related foreign offices	214.8	231.3	263.2	270.8	259.4	265.8	261.8	239.8	240.2	229.7	233.5	253.5
56 Other liabilities	316.6	307.3	319.3	304.3	315.7	329.0	360.8	366.8	382.5	361.4	369.3	357.2
57 **Total liabilities**	**5,764.6**	**6,041.7**	**6,004.3**	**6,044.4**	**6,080.7**	**6,120.9**	**6,209.0**	**6,220.0**	**6,208.4**	**6,208.4**	**6,196.2**	**6,275.9**
58 Residual (assets less liabilities)[7]	528.0	524.6	543.9	555.5	562.4	564.4	579.2	586.9	580.1	588.8	591.3	590.4

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003				2004			2004			
	Mar.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	Seasonally adjusted											
Assets												
1 Bank credit	3,014.2	3,109.0	3,083.5	3,094.5	3,118.7	3,145.5	3,234.1	3,285.6	3,277.7	3,282.5	3,293.5	3,307.2
2 Securities in bank credit	833.5	830.0	845.1	865.1	876.9	881.0	951.3	1,004.7	992.2	1,005.3	1,019.7	1,015.5
3 U.S. government securities	496.7	468.1	483.6	499.3	502.7	502.1	566.9	609.6	600.8	606.6	618.5	620.6
4 Trading account	42.4	38.5	34.3	40.3	39.6	39.2	42.9	45.1	47.0	44.1	48.3	43.0
5 Investment account	454.3	429.6	449.3	459.0	463.1	462.9	523.9	564.5	553.7	562.5	570.2	577.6
6 Other securities	336.7	362.0	361.5	365.9	374.2	378.9	384.5	395.1	391.4	398.7	401.2	394.9
7 Trading account	179.9	182.6	187.1	189.6	194.8	196.8	200.4	208.1	207.4	211.8	213.1	205.7
8 Investment account	156.8	179.4	174.4	176.2	179.4	182.1	184.1	187.0	184.0	186.9	188.2	189.2
9 State and local government	30.4	31.1	31.5	31.8	31.7	31.6	32.4	33.6	33.1	33.5	33.8	34.4
10 Other	126.4	148.3	142.9	144.5	147.8	150.5	151.6	153.3	150.9	153.4	154.4	154.8
11 Loans and leases in bank credit[2]	2,180.7	2,279.0	2,238.4	2,229.4	2,241.8	2,264.5	2,282.7	2,280.9	2,285.5	2,277.1	2,273.8	2,291.8
12 Commercial and industrial	484.5	459.4	452.9	449.9	446.4	438.3	438.5	431.2	434.0	431.7	431.5	425.8
13 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14 Other	484.5	459.4	452.9	449.9	446.4	438.3	438.5	431.2	434.0	431.7	431.5	425.8
15 Real estate	1,064.6	1,158.4	1,134.4	1,110.7	1,107.1	1,118.3	1,126.2	1,147.0	1,147.1	1,144.1	1,145.8	1,157.7
16 Revolving home equity	151.6	173.0	178.5	183.6	188.5	196.6	201.4	209.7	206.8	209.5	211.4	213.3
17 Other	913.0	985.5	956.0	927.1	918.7	921.6	924.8	937.4	940.3	934.6	934.4	944.5
18 Consumer	333.4	326.9	324.2	344.1	340.2	339.7	339.2	341.0	340.0	340.4	341.6	342.4
19 Security[3]	65.9	80.5	85.6	84.8	82.2	93.8	94.4	84.7	80.1	83.9	77.5	97.7
20 Federal funds sold to and repurchase agreements with broker–dealers	54.3	62.8	67.5	66.7	63.6	74.7	73.8	64.7	60.9	64.7	57.2	75.9
21 Other	11.7	17.6	18.1	18.1	18.6	19.1	20.6	20.0	19.1	19.2	20.3	21.8
22 State and local government	12.7	13.6	13.9	14.0	14.1	14.1	14.2	14.3	14.3	14.3	14.3	14.5
23 Agricultural	9.0	8.5	8.5	8.4	8.4	8.2	8.3	8.3	8.3	8.3	8.4	8.4
24 Federal funds sold to and repurchase agreements with others	24.0	28.0	26.1	26.2	29.5	27.1	32.5	26.9	31.6	27.4	28.2	19.6
25 All other loans	76.9	97.2	88.5	87.6	111.0	124.7	127.4	125.8	128.3	125.3	125.0	124.4
26 Lease-financing receivables	109.7	106.4	104.4	103.7	103.0	100.4	102.2	101.6	101.9	101.6	101.4	101.4
27 Interbank loans	190.4	179.7	198.3	179.8	178.4	189.8	217.1	179.4	171.7	176.9	181.3	187.0
28 Federal funds sold to and repurchase agreements with commercial banks	116.8	109.8	117.9	101.7	98.6	97.8	108.6	94.3	86.4	93.8	93.1	103.9
29 Other	73.6	70.0	80.4	78.0	79.8	92.1	108.5	85.0	85.2	83.1	88.2	83.2
30 Cash assets[4]	155.0	150.2	139.6	149.9	140.8	148.5	148.0	149.5	148.1	148.9	146.4	152.9
31 Other assets[5]	352.3	362.6	357.9	355.9	352.9	358.1	360.7	368.5	376.2	368.2	368.3	364.4
32 **Total assets[6]**	**3,666.0**	**3,756.7**	**3,735.1**	**3,736.2**	**3,746.1**	**3,799.6**	**3,918.4**	**3,941.5**	**3,932.2**	**3,935.0**	**3,948.0**	**3,970.1**
Liabilities												
33 Deposits	2,088.9	2,173.9	2,134.3	2,158.1	2,166.4	2,169.7	2,181.6	2,255.5	2,230.9	2,254.1	2,270.3	2,281.7
34 Transaction	296.6	297.9	292.7	294.3	297.0	289.3	296.2	312.7	290.8	315.3	336.7	319.8
35 Nontransaction	1,792.3	1,876.0	1,841.6	1,863.8	1,869.5	1,880.4	1,885.4	1,942.8	1,940.1	1,938.8	1,933.6	1,961.8
36 Large time	272.2	271.5	259.5	254.6	256.4	257.7	249.7	264.0	262.0	260.6	269.5	268.1
37 Other	1,520.1	1,604.5	1,582.1	1,609.2	1,613.1	1,622.7	1,635.7	1,678.9	1,678.2	1,678.2	1,664.0	1,693.7
38 Borrowings	719.6	761.4	716.0	718.1	722.8	739.8	777.3	741.4	735.5	748.7	740.6	743.7
39 From banks in the U.S.	214.1	201.6	192.1	190.3	179.6	186.4	204.9	179.3	182.1	177.6	173.5	181.4
40 From others	505.5	559.8	524.0	527.7	543.2	553.4	572.4	562.1	553.4	571.1	567.1	562.3
41 Net due to related foreign offices	209.2	214.9	245.9	247.7	232.6	238.5	232.2	225.3	223.9	217.5	218.9	242.6
42 Other liabilities	245.5	235.5	247.9	229.6	240.2	256.8	284.7	303.1	315.7	298.1	306.2	298.6
43 **Total liabilities**	**3,263.3**	**3,385.6**	**3,344.2**	**3,353.4**	**3,361.9**	**3,404.8**	**3,475.8**	**3,525.3**	**3,506.0**	**3,518.3**	**3,535.9**	**3,566.6**
44 Residual (assets less liabilities)[7]	402.7	371.0	390.9	382.8	384.1	394.8	442.6	416.3	426.3	416.7	412.1	403.5

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003				2004			2004			
	Mar.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	Not seasonally adjusted											
Assets												
45 Bank credit	2,987.3	3,120.1	3,095.3	3,120.7	3,138.7	3,152.3	3,223.5	3,255.7	3,253.0	3,250.8	3,250.8	3,277.4
46 Securities in bank credit	820.7	829.9	844.4	874.1	878.9	885.2	948.6	988.4	982.0	986.1	997.0	998.9
47 U.S. government securities	487.8	465.0	480.4	507.4	501.5	498.9	562.7	598.0	590.3	592.3	604.3	610.9
48 Trading account	42.1	38.1	33.7	40.7	39.6	39.0	43.2	44.7	46.9	43.5	47.4	42.6
49 Investment account	445.8	426.9	446.8	466.7	461.8	459.9	519.5	553.3	543.4	548.9	556.9	568.3
50 Mortgage-backed securities	343.2	329.2	344.3	360.2	355.6	353.3	408.5	440.4	433.6	436.1	442.0	451.5
51 Other	102.5	97.7	102.4	106.5	106.2	106.6	111.0	112.9	109.8	112.8	114.9	116.8
52 One year or less	24.5	24.1	24.9	25.3	25.9	24.7	23.9	23.9	23.4	23.8	24.1	24.6
53 One to five years	57.6	53.1	56.9	58.1	57.7	58.5	62.2	64.3	63.0	64.8	65.6	65.9
54 More than five years	20.4	20.5	20.7	23.1	22.6	23.4	24.8	24.7	23.4	24.1	25.2	26.3
55 Other securities	332.8	364.9	364.0	366.8	377.4	386.3	385.9	390.4	391.7	393.8	392.7	387.9
56 Trading account	177.9	184.1	188.4	190.1	196.4	200.6	201.2	205.6	207.5	209.2	208.5	202.1
57 Investment account	155.0	180.9	175.6	176.7	181.0	185.7	184.7	184.7	184.1	184.6	184.1	185.9
58 State and local government	30.1	31.4	31.7	31.8	31.9	32.3	32.6	33.2	33.1	33.1	33.1	33.8
59 Other	124.9	149.5	143.9	144.8	149.0	153.4	152.2	151.5	151.0	151.5	151.1	152.1
60 Loans and leases in bank credit[2]	2,166.6	2,290.2	2,250.9	2,246.6	2,259.8	2,267.1	2,274.8	2,267.3	2,271.0	2,264.7	2,253.8	2,278.6
61 Commercial and industrial	484.9	459.6	454.0	451.6	445.9	434.4	436.7	431.6	433.0	432.5	431.4	427.4
62 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
63 Other	484.9	459.6	454.0	451.6	445.9	434.4	436.7	431.6	433.0	432.5	431.4	427.4
64 Real estate	1,055.4	1,166.4	1,140.5	1,123.4	1,114.1	1,118.8	1,125.6	1,140.3	1,141.6	1,137.2	1,136.4	1,149.7
65 Revolving home equity	150.4	173.6	178.7	183.7	188.1	195.7	201.7	207.9	205.6	207.7	208.9	210.9
66 Other	571.0	657.2	625.8	602.6	590.8	589.0	590.0	596.2	600.0	593.2	590.6	601.6
67 Commercial	334.0	335.7	336.0	337.1	335.2	334.2	333.8	336.3	336.0	336.3	336.9	337.2
68 Consumer	331.7	327.7	324.4	344.6	343.9	345.6	341.8	339.1	338.8	338.6	339.2	339.0
69 Credit cards and related plans	111.6	102.5	98.1	120.3	123.0	120.9	115.4	111.8	111.1	111.6	111.8	111.6
70 Other	220.1	225.1	226.3	224.3	220.9	224.6	226.4	227.3	227.7	227.1	227.4	227.4
71 Security[3]	64.2	81.8	88.9	85.7	85.1	93.2	90.5	82.3	78.6	82.6	74.4	93.0
72 Federal funds sold to and repurchase agreements with broker–dealers	52.9	63.9	70.1	67.5	65.9	74.2	70.7	62.9	59.8	63.7	54.9	72.3
73 Other	11.4	17.9	18.7	18.3	19.2	19.0	19.7	19.4	18.8	18.9	19.5	20.7
74 State and local government	12.7	13.6	13.9	14.0	14.1	14.1	14.2	14.3	14.3	14.3	14.3	14.5
75 Agricultural	8.9	8.5	8.5	8.4	8.5	8.3	8.1	8.3	8.2	8.3	8.3	8.3
76 Federal funds sold to and repurchase agreements with others	24.0	28.0	26.1	26.2	29.5	27.1	32.5	26.9	31.6	27.4	28.2	19.6
77 All other loans	75.4	98.2	89.5	88.6	115.8	124.9	123.6	123.1	123.4	122.3	120.5	125.8
78 Lease-financing receivables	109.5	106.3	105.0	104.0	102.9	100.8	101.9	101.4	101.5	101.4	101.1	101.3
79 Interbank loans	190.0	175.6	193.2	181.6	182.4	189.2	211.1	178.9	168.7	177.2	175.9	193.5
80 Federal funds sold to and repurchase agreements with commercial banks	116.6	107.3	115.0	102.7	100.6	97.5	105.6	94.2	84.9	94.0	90.4	107.5
81 Other	73.4	68.2	78.2	78.9	81.7	91.7	105.5	84.7	83.7	83.2	85.5	86.0
82 Cash assets[4]	149.9	149.5	142.4	156.0	152.1	156.6	148.3	143.9	141.5	145.2	135.2	151.7
83 Other assets[5]	348.7	366.2	361.4	358.5	355.1	357.0	355.3	364.7	371.2	365.5	359.5	364.6
84 **Total assets[6]**	**3,629.5**	**3,766.4**	**3,748.7**	**3,772.9**	**3,783.5**	**3,812.8**	**3,896.4**	**3,901.3**	**3,892.3**	**3,896.6**	**3,879.6**	**3,945.7**
Liabilities												
85 Deposits	2,080.2	2,174.8	2,143.3	2,169.5	2,183.9	2,169.5	2,186.2	2,245.7	2,230.0	2,242.3	2,233.2	2,282.7
86 Transaction	292.4	291.8	290.7	296.9	317.9	297.3	292.7	308.2	282.0	311.1	323.8	327.4
87 Nontransaction	1,787.8	1,883.0	1,852.6	1,872.5	1,866.1	1,872.2	1,893.5	1,937.5	1,948.1	1,931.2	1,909.4	1,955.3
88 Large time	270.3	270.0	261.1	257.3	257.1	260.9	252.5	262.0	262.8	258.9	265.0	263.9
89 Other	1,517.5	1,613.0	1,591.5	1,615.2	1,609.0	1,611.3	1,641.0	1,675.5	1,685.3	1,672.3	1,644.5	1,691.5
90 Borrowings	710.6	765.0	713.9	711.0	712.3	736.1	774.9	730.4	724.3	743.3	726.8	726.4
91 From banks in the U.S.	215.8	202.1	192.3	187.6	178.3	182.9	201.9	180.7	182.6	179.6	174.5	184.2
92 From nonbanks in the U.S.	494.8	563.0	521.6	523.4	534.0	553.2	573.0	549.7	541.8	563.6	552.3	542.2
93 Net due to related foreign offices	204.2	217.3	249.7	256.1	238.9	242.5	237.5	219.7	221.3	211.3	212.3	233.0
94 Other liabilities	239.9	238.1	251.6	237.2	246.4	260.9	290.7	295.9	311.9	289.9	297.2	287.3
95 **Total liabilities**	**3,234.9**	**3,395.2**	**3,358.5**	**3,373.8**	**3,381.5**	**3,409.1**	**3,489.3**	**3,491.6**	**3,487.5**	**3,486.8**	**3,469.5**	**3,529.4**
96 Residual (assets less liabilities)[7]	394.6	371.2	390.2	399.1	402.0	403.8	407.1	409.7	404.8	409.8	410.1	416.3

Footnotes appear on p. A21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003				2004			2004			
	Mar.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	Seasonally adjusted											
Assets												
1 Bank credit	2,344.6	2,453.3	2,456.7	2,476.0	2,507.8	2,535.8	2,554.6	2,577.0	2,567.2	2,575.9	2,580.7	2,590.8
2 Securities in bank credit	673.2	696.6	700.2	706.2	712.3	717.2	720.5	721.1	722.2	718.0	719.9	723.4
3 U.S. government securities	466.6	493.2	494.3	498.0	501.8	505.2	507.9	507.9	509.4	504.9	505.4	510.5
4 Other securities	206.6	203.4	205.8	208.2	210.5	212.1	212.6	213.3	212.8	213.1	214.6	212.9
5 Loans and leases in bank credit[2]	1,671.4	1,756.7	1,756.6	1,769.8	1,795.5	1,818.6	1,834.2	1,855.8	1,845.1	1,857.9	1,860.7	1,867.4
6 Commercial and industrial	289.5	302.7	303.1	305.9	307.2	312.1	313.0	314.8	313.8	315.4	314.3	316.0
7 Real estate	1,018.3	1,069.6	1,071.2	1,074.0	1,090.7	1,104.5	1,115.7	1,132.6	1,126.6	1,134.9	1,133.1	1,141.0
8 Revolving home equity	78.5	85.5	87.1	89.6	92.3	94.6	96.4	98.7	97.6	98.8	99.6	99.7
9 Other	939.8	984.1	984.1	984.4	998.4	1,009.8	1,019.2	1,033.9	1,029.0	1,036.1	1,033.5	1,041.4
10 Consumer	256.4	275.4	273.4	282.5	290.0	292.9	295.8	299.4	297.5	299.5	301.7	300.8
11 Security[3]	7.5	7.8	7.7	7.7	7.8	8.2	8.3	7.8	7.5	7.7	8.5	7.6
12 Other loans and leases	99.8	101.3	101.1	99.6	99.9	100.9	101.5	101.2	99.6	100.5	103.1	102.0
13 Interbank loans	96.8	91.6	90.0	88.7	86.3	92.3	93.1	86.1	82.3	84.5	96.1	81.8
14 Cash assets[4]	118.9	119.9	118.4	117.2	113.6	116.3	118.7	120.5	118.9	120.5	120.3	122.1
15 Other assets[5]	140.9	160.4	154.2	154.3	160.1	158.2	161.8	163.4	165.1	162.9	161.0	163.8
16 **Total assets**[6]	**2,671.4**	**2,794.9**	**2,789.1**	**2,805.8**	**2,836.8**	**2,871.6**	**2,897.0**	**2,915.7**	**2,902.4**	**2,912.6**	**2,926.6**	**2,927.1**
Liabilities												
17 Deposits	2,061.7	2,135.2	2,133.7	2,145.6	2,156.7	2,172.7	2,180.7	2,188.7	2,178.6	2,186.7	2,193.6	2,198.0
18 Transaction	311.1	329.5	330.1	330.6	334.6	329.5	336.4	347.3	329.4	340.7	357.8	368.9
19 Nontransaction	1,750.6	1,805.7	1,803.6	1,815.0	1,822.1	1,843.2	1,844.3	1,841.5	1,849.2	1,846.0	1,835.8	1,829.1
20 Large time	311.8	315.6	314.1	317.3	321.5	327.6	326.6	331.6	331.3	329.7	332.3	334.3
21 Other	1,438.8	1,490.1	1,489.5	1,497.6	1,500.7	1,515.6	1,517.7	1,509.8	1,517.9	1,516.2	1,503.5	1,494.8
22 Borrowings	382.3	429.2	428.8	432.4	439.6	452.1	454.0	450.4	451.2	450.5	451.9	449.8
23 From banks in the U.S.	150.8	160.9	156.6	161.6	166.4	176.1	182.2	177.5	176.5	175.6	177.8	180.2
24 From others	231.5	268.3	272.1	270.8	273.2	276.0	271.9	273.0	274.7	274.9	274.2	269.6
25 Net due to related foreign offices	10.6	14.1	13.5	14.6	20.6	23.3	24.4	20.1	18.9	18.4	21.2	20.4
26 Other liabilities	76.7	69.3	67.7	67.2	69.3	68.1	70.2	71.0	70.7	71.5	72.1	69.9
27 **Total liabilities**	**2,531.4**	**2,647.7**	**2,643.7**	**2,659.8**	**2,686.2**	**2,716.3**	**2,729.2**	**2,730.2**	**2,719.4**	**2,727.0**	**2,738.8**	**2,738.2**
28 Residual (assets less liabilities)[7]	140.1	147.2	145.4	146.0	150.6	155.3	167.7	185.5	183.0	185.6	187.8	188.9
	Not seasonally adjusted											
Assets												
29 Bank credit	2,335.1	2,458.6	2,464.2	2,491.1	2,524.5	2,540.0	2,551.5	2,567.3	2,559.1	2,566.2	2,569.8	2,579.7
30 Securities in bank credit	674.6	696.3	698.8	706.4	715.4	717.3	718.3	722.6	722.5	719.2	722.6	726.5
31 U.S. government securities	468.0	492.9	493.0	498.3	504.9	505.3	505.7	509.3	509.7	506.1	508.0	513.6
32 Other securities	206.6	203.4	205.8	208.2	210.5	212.1	212.6	213.3	212.8	213.1	214.6	212.9
33 Loans and leases in bank credit[2]	1,660.5	1,762.3	1,765.4	1,784.7	1,809.1	1,822.7	1,833.2	1,844.7	1,836.6	1,847.1	1,847.2	1,853.1
34 Commercial and industrial	290.0	300.9	302.4	304.9	307.2	311.5	313.0	315.3	314.1	316.1	315.3	316.3
35 Real estate	1,011.9	1,074.8	1,077.6	1,085.5	1,096.6	1,105.3	1,115.1	1,126.1	1,122.2	1,128.2	1,125.1	1,132.7
36 Revolving home equity	78.1	86.0	87.6	89.5	92.1	94.3	96.2	98.2	97.4	98.3	99.0	98.9
37 Other	933.9	988.8	990.1	996.0	1,004.5	1,011.0	1,018.9	1,027.9	1,024.8	1,029.9	1,026.2	1,033.8
38 Consumer	252.4	275.8	275.4	286.3	297.1	299.2	297.7	295.4	294.0	295.9	297.5	295.3
39 Credit cards and related plans	107.5	122.0	121.8	131.4	139.7	139.0	137.9	137.1	135.9	137.5	139.3	136.6
40 Other	144.9	153.8	153.7	154.9	157.5	160.2	159.9	158.2	158.1	158.4	158.1	158.6
41 Security[3]	7.7	7.7	7.7	7.9	7.9	8.0	8.3	8.0	7.9	7.9	8.4	7.9
42 Other loans and leases	98.5	103.1	102.2	100.2	100.3	98.8	99.2	99.8	98.5	99.0	100.9	100.9
43 Interbank loans	103.4	90.0	91.3	90.4	87.1	87.8	93.2	90.5	89.0	88.0	96.3	88.1
44 Cash assets[4]	113.4	121.4	120.1	121.6	118.9	117.5	116.6	115.7	114.1	114.7	112.2	120.4
45 Other assets[5]	140.9	160.4	154.2	154.3	160.1	158.2	161.8	163.4	165.1	162.9	161.0	163.8
46 **Total assets**[6]	**2,663.1**	**2,800.0**	**2,799.5**	**2,827.0**	**2,859.6**	**2,872.5**	**2,891.8**	**2,905.6**	**2,896.2**	**2,900.6**	**2,907.9**	**2,920.5**
Liabilities												
47 Deposits	2,060.1	2,134.0	2,135.8	2,156.4	2,169.7	2,168.3	2,171.1	2,186.9	2,180.1	2,181.3	2,181.5	2,206.3
48 Transaction	307.2	327.9	331.4	333.9	347.3	333.3	332.0	343.2	325.0	334.6	349.0	371.0
49 Nontransaction	1,752.9	1,806.2	1,804.4	1,822.5	1,822.4	1,835.1	1,839.1	1,843.7	1,855.1	1,846.7	1,832.5	1,835.3
50 Large time	311.8	315.6	314.1	317.3	321.5	327.6	326.6	331.6	331.3	329.7	332.3	334.3
51 Other	1,441.1	1,490.6	1,490.3	1,505.2	1,500.9	1,507.5	1,512.6	1,512.1	1,523.8	1,516.9	1,500.2	1,501.0
52 Borrowings	382.3	429.2	428.8	432.4	439.6	452.1	454.0	450.4	451.2	450.5	451.9	449.8
53 From banks in the U.S.	150.8	160.9	156.6	161.6	166.4	176.1	182.2	177.5	176.5	175.6	177.8	180.2
54 From others	231.5	268.3	272.1	270.8	273.2	276.0	271.9	273.0	274.7	274.9	274.2	269.6
55 Net due to related foreign offices	10.6	14.1	13.5	14.6	20.6	23.3	24.4	20.1	18.9	18.4	21.2	20.4
56 Other liabilities	76.7	69.3	67.7	67.2	69.3	68.1	70.2	71.0	70.7	71.5	72.1	69.9
57 **Total liabilities**	**2,529.7**	**2,646.6**	**2,645.8**	**2,670.6**	**2,699.1**	**2,711.9**	**2,719.7**	**2,728.4**	**2,720.9**	**2,721.6**	**2,726.7**	**2,746.5**
58 Residual (assets less liabilities)[7]	133.4	153.4	153.7	156.4	160.5	160.7	172.2	177.2	175.3	179.0	181.2	174.1

Footnotes appear on p. A21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003				2004			2004			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	Seasonally adjusted											
Assets												
1 Bank credit	657.4	622.2	625.7	630.7	627.9	638.5	649.8	652.1	663.6	655.4	653.0	640.1
2 Securities in bank credit	279.5	262.4	264.0	263.7	265.9	261.3	265.6	265.1	274.5	262.8	264.5	257.8
3 U.S. government securities	119.1	107.1	103.3	97.7	99.2	98.3	99.5	96.3	103.5	95.7	95.0	89.3
4 Other securities	160.4	155.2	160.7	166.0	166.7	163.0	166.1	168.8	171.0	167.1	169.5	168.5
5 Loans and leases in bank credit[2]	377.9	359.8	361.7	367.0	362.0	377.2	384.2	387.0	389.1	392.6	388.5	382.3
6 Commercial and industrial	168.6	144.3	139.0	132.5	136.2	137.2	136.6	133.9	135.3	134.4	133.5	131.7
7 Real estate	19.6	17.3	22.0	22.1	17.8	17.1	17.1	17.1	16.9	17.2	17.2	17.3
8 Security[3]	118.5	124.0	126.7	136.1	124.9	131.1	138.8	147.4	147.3	152.3	149.9	145.4
9 Other loans and leases	71.3	74.2	74.0	76.3	83.1	91.8	91.8	88.6	89.5	88.7	87.9	88.0
10 Interbank loans	31.1	37.3	35.8	36.7	31.7	35.5	32.5	30.6	31.8	26.9	34.4	29.9
11 Cash assets[4]	43.5	52.9	51.2	51.4	49.8	55.3	57.1	60.3	61.8	60.6	57.9	61.1
12 Other assets[5]	28.1	34.7	33.2	28.5	26.9	25.3	20.1	18.4	19.7	20.7	15.8	16.2
13 **Total assets[6]**	**759.6**	**746.7**	**745.5**	**747.0**	**735.8**	**754.2**	**759.0**	**760.9**	**776.4**	**763.2**	**760.7**	**746.8**
Liabilities												
14 Deposits	441.0	433.8	433.0	437.6	435.8	452.8	463.6	466.9	469.7	463.9	464.0	468.3
15 Transaction	11.3	10.6	10.2	10.9	11.0	11.9	11.8	11.7	11.4	11.5	11.8	11.9
16 Nontransaction	429.7	423.2	422.8	426.7	424.8	440.9	451.8	455.2	458.3	452.4	452.2	456.4
17 Borrowings	304.1	308.0	314.0	306.6	317.4	326.7	337.3	342.3	345.4	350.5	337.7	334.2
18 From banks in the U.S.	36.8	38.5	40.4	34.8	43.1	39.4	42.0	46.2	41.0	49.3	46.8	48.1
19 From others	267.3	269.5	273.7	271.8	274.3	287.3	295.3	296.1	304.4	301.2	290.8	286.1
20 Net due to related foreign offices	81.0	102.6	99.3	92.8	110.4	130.6	150.7	153.6	147.8	150.0	148.0	164.7
21 Other liabilities	93.0	104.2	102.9	101.8	99.3	101.7	105.0	102.2	110.3	100.3	98.4	100.8
22 **Total liabilities**	**757.1**	**743.4**	**750.6**	**753.1**	**742.1**	**750.6**	**755.1**	**757.9**	**777.6**	**764.7**	**752.0**	**738.7**
23 Residual (assets less liabilities)[7]	2.5	3.3	5.1	6.2	6.3	3.7	3.9	3.0	1.2	1.5	8.7	8.2
	Not seasonally adjusted											
Assets												
24 Bank credit	661.0	615.9	622.5	632.3	634.9	641.9	652.1	655.5	665.7	661.4	656.2	641.8
25 Securities in bank credit	279.5	262.4	264.0	263.7	265.9	261.3	265.6	265.1	274.5	262.8	264.5	257.8
26 U.S. government securities	119.1	107.1	103.3	97.7	99.2	98.3	99.5	96.3	103.5	95.7	95.0	89.3
27 Trading account	36.4	39.4	38.2	32.7	35.2	33.6	35.5	34.0	38.4	32.7	33.6	30.3
28 Investment account	82.7	67.7	65.1	65.0	64.0	64.7	64.0	62.3	65.0	63.0	61.4	59.0
29 Other securities	160.4	155.2	160.7	166.0	166.7	163.0	166.1	168.8	171.0	167.1	169.5	168.5
30 Trading account	100.7	102.5	101.7	103.4	101.9	96.4	98.3	100.0	101.2	98.6	101.3	99.6
31 Investment account	59.6	52.7	59.1	62.6	64.8	66.6	67.7	68.8	69.8	68.5	68.2	68.8
32 Loans and leases in bank credit[2]	381.5	353.6	358.5	368.6	369.0	380.6	386.5	390.4	391.2	398.6	391.7	384.0
33 Commercial and industrial	170.9	142.8	137.3	131.9	137.3	137.9	138.2	135.8	136.6	136.6	135.5	133.7
34 Real estate	19.6	17.3	22.0	22.1	17.8	17.1	17.1	17.1	16.9	17.2	17.2	17.3
35 Security[3]	119.9	118.6	125.6	139.8	130.6	134.9	141.3	149.2	149.1	156.6	151.1	144.5
36 Other loans and leases	71.1	74.8	73.7	74.8	83.2	90.8	90.0	88.3	88.6	88.3	87.9	88.5
37 Interbank loans	31.1	37.3	35.8	36.7	31.7	35.5	32.5	30.6	31.8	26.9	34.4	29.9
38 Cash assets[4]	42.1	53.9	52.2	51.4	51.3	54.9	56.3	58.3	59.1	58.2	56.0	60.2
39 Other assets[5]	28.2	33.3	32.2	28.0	27.3	27.0	21.2	18.5	20.4	20.8	15.3	15.8
40 **Total assets[6]**	**761.9**	**740.0**	**742.3**	**748.0**	**744.8**	**759.0**	**761.7**	**762.5**	**776.6**	**766.9**	**761.5**	**747.2**
Liabilities												
41 Deposits	445.3	426.0	418.8	426.9	435.0	458.7	469.7	471.5	471.1	466.5	470.5	476.5
42 Transaction	11.0	10.8	10.2	10.8	11.3	12.2	11.8	11.3	10.8	11.0	11.4	11.9
43 Nontransaction	434.3	415.3	408.5	416.2	423.6	446.5	457.8	460.2	460.3	455.6	459.2	464.6
44 Borrowings	304.1	308.0	314.0	306.6	317.4	326.7	337.3	342.3	345.4	350.5	337.7	334.2
45 From banks in the U.S.	36.8	38.5	40.4	34.8	43.1	39.4	42.0	46.2	41.0	49.3	46.8	48.1
46 From others	267.3	269.5	273.7	271.8	274.3	287.3	295.3	296.1	304.4	301.2	290.8	286.1
47 Net due to related foreign offices	81.6	101.0	96.7	90.2	108.8	129.9	151.1	154.2	149.6	150.9	147.0	165.1
48 Other liabilities	92.5	105.5	104.9	103.9	100.6	102.3	104.7	101.7	108.6	99.6	99.2	100.5
49 **Total liabilities**	**760.3**	**738.5**	**741.0**	**747.2**	**744.1**	**757.9**	**760.6**	**761.4**	**775.5**	**765.7**	**760.4**	**746.1**
50 Residual (assets less liabilities)[7]	1.7	1.5	1.3	.8	.7	1.1	1.1	1.1	1.1	1.1	1.1	1.1

Footnotes appear on p. A21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2003				2004			2004			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items[8]	114.6	112.6	114.1	112.4	120.0	125.7	125.6	129.4	132.4	133.2	130.5	125.9
2 Revaluation losses on off-balance-sheet items[8]	91.3	96.1	97.3	94.5	103.7	110.5	114.7	118.9	123.2	121.2	120.4	115.3
3 Mortgage-backed securities[9]	389.7r	381.4r	396.4r	414.0r	412.2r	411.7r	468.5r	501.0	493.5	496.3	502.2	513.9
4 Pass-through	282.4r	268.7r	285.0r	298.4	294.2r	293.1r	347.6r	379.6	372.6	376.3	381.4	390.0
5 CMO, REMIC, and other	107.3r	112.7r	111.4r	115.5r	118.0r	118.7r	120.9r	121.4	120.9	120.1	120.8	123.9
6 Net unrealized gains (losses) on available-for-sale securities[10]	11.6	4.8	4.2	3.1	3.6	4.8r	8.5r	13.3	12.7	12.9	13.1	15.5
7 Off-shore credit to U.S. residents[11]	18.2	14.3	13.8	13.5	13.3	13.4	13.0	12.5	12.7	12.9	12.4	11.8
8 Securitized consumer loans[12]	153.4	162.7	165.1	166.3	167.3	169.1	168.4	170.4	171.1	170.8	170.5	170.4
9 Credit cards and related plans	136.7	144.3	146.8	147.5	148.0	149.9	149.5	150.3	150.6	150.4	150.3	150.3
10 Other	16.7	18.4	18.3	18.9	19.3	19.2	18.9	20.2	20.5	20.4	20.3	20.1
11 Securitized business loans[12]	10.5	7.9	8.0	7.5	7.2	7.2	7.1	7.0	7.0	7.0	7.0	7.0
Small domestically chartered commercial banks, adjusted for mergers												
12 Mortgage-backed securities[9]	318.8r	322.9r	320.7r	325.1r	331.6r	328.4r	327.9r	333.3	333.0	330.3	333.3	336.8
13 Securitized consumer loans[12]	201.1	203.1	204.4	202.8	203.4	205.2	202.5	203.3	204.1	202.8	201.5	204.4
14 Credit cards and related plans	193.4	195.9	197.2	195.4	196.0	197.6	195.1	196.1	196.9	195.6	194.3	197.2
15 Other	7.7	7.2	7.2	7.4	7.4	7.6	7.4	7.2	7.2	7.2	7.2	7.2
Foreign-related institutions												
16 Revaluation gains on off-balance-sheet items[8]	64.6	66.9	67.5	63.9	63.9	63.7	62.9	61.9	64.3	61.8	61.6	60.0
17 Revaluation losses on off-balance-sheet items[8]	63.6	66.6	67.7	66.3	66.9	68.4	69.2	68.0	70.4	67.3	67.6	66.3
18 Securitized business loans[12]	4.1	1.2	1.3	1.3	1.2	.9	.4	.4	.4	.4	.4	.4

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2003				2004	
	1999	2000	2001	2002	2003	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 **All issuers**	**1,403,023**	**1,619,274**	**1,458,870**	**1,347,997**	**1,265,351**	**1,313,775**	**1,324,745**	**1,306,025**	**1,265,351**	**1,296,647**	**1,320,002**
2 Financial companies[1]	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,187,988	1,198,571	1,179,163	1,160,317	1,182,719	1,202,280
3 Nonfinancial companies[2]	279,140	343,433	224,847	154,047	105,034	125,787	126,174	126,862	105,034	113,928	117,722

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

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

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

Percent per year

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2001	2002	2003	2003	2004			2004, week ending				
				Dec.	Jan.	Feb.	Mar.	Feb. 27	Mar. 5	Mar. 12	Mar. 19	Mar. 26
MONEY MARKET INSTRUMENTS												
1 Federal funds[1,2,3]	3.88	1.67	1.13	0.98	1.00	1.01	1.00	1.00	1.03	1.00	1.00	0.99
2 Discount window primary credit[2,4]	n.a.	n.a.	n.a.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Commercial paper[3,5,6]												
Nonfinancial												
3 1-month	3.78	1.67	1.11	1.03	0.99	0.99	0.99	1.00	0.99	0.99	0.99	0.98
4 2-month	3.68	1.67	1.11	1.05	1.01	1.01	1.00	1.01	1.00	1.00	0.99	1.00
5 3-month	3.65	1.69	1.11	1.05	1.01	1.01	1.00	n.a.	1.00	1.00	1.01	1.01
Financial												
6 1-month	3.80	1.68	1.12	1.05	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
7 2-month	3.71	1.69	1.13	1.07	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
8 3-month	3.65	1.70	1.13	1.07	1.04	1.03	1.03	1.03	1.03	1.03	1.02	1.03
Certificates of deposit, secondary market[3,7]												
9 1-month	3.84	1.72	1.15	1.09	1.04	1.03	1.03	1.03	1.03	1.03	1.03	1.03
10 3-month	3.71	1.73	1.15	1.10	1.06	1.05	1.05	1.05	1.05	1.04	1.04	1.04
11 6-month	3.66	1.81	1.17	1.17	1.12	1.11	1.09	1.10	1.10	1.08	1.08	1.08
12 Eurodollar deposits, 3-month[3,8]	3.70	1.73	1.14	1.09	1.05	1.04	1.04	1.04	1.04	1.04	1.04	1.04
U.S. Treasury bills												
Secondary market[3,5]												
13 4-week	2.43	1.60	1.00	0.87	0.83	0.90	0.95	0.94	0.96	0.95	0.93	0.94
14 3-month	3.40	1.61	1.01	0.90	0.88	0.93	0.94	0.94	0.94	0.94	0.93	0.93
15 6-month	3.34	1.68	1.05	0.99	0.97	0.99	0.99	1.00	1.00	0.98	0.99	0.98
U.S. TREASURY NOTES AND BONDS												
Constant maturities[9]												
16 1-year	3.49	2.00	1.24	1.31	1.24	1.24	1.19	1.22	1.23	1.16	1.18	1.17
17 2-year	3.83	2.64	1.65	1.91	1.76	1.74	1.58	1.68	1.69	1.53	1.54	1.53
18 3-year	4.09	3.10	2.10	2.44	2.27	2.25	2.00	2.18	2.16	1.94	1.94	1.93
19 5-year	4.56	3.82	2.97	3.27	3.12	3.07	2.79	3.01	2.98	2.72	2.70	2.71
20 7-year	4.88	4.30	3.52	3.79	3.65	3.59	3.31	3.52	3.49	3.23	3.23	3.24
21 10-year	5.02	4.61	4.01	4.27	4.15	4.08	3.83	4.03	4.00	3.75	3.75	3.76
22 20-year	5.63	5.43	4.96	5.11	5.01	4.94	4.72	4.90	4.86	4.66	4.65	4.65
Treasury long-term average[10,11]												
23 25 years and above	n.a.	5.41	5.02	5.15	5.05	4.99	4.79	4.96	4.91	4.74	4.73	4.73
STATE AND LOCAL NOTES AND BONDS												
Moody's series[12]												
24 Aaa	5.01	4.87	4.52	4.41	4.42	4.26	4.11	4.13	4.14	3.98	4.14	4.17
25 Baa	5.75	5.64	5.20	4.97	5.01	4.92	4.75	4.76	4.77	4.61	4.77	4.83
26 *Bond Buyer* series[13]	5.15	5.04	4.75	4.65	4.61	4.55	4.41	4.49	4.54	4.35	4.35	4.41
CORPORATE BONDS												
27 Seasoned issues, all industries[14]	7.49	7.10	6.24	6.11	5.99	5.92	5.75	5.89	5.85	5.70	5.70	5.71
Rating group												
28 Aaa[15]	7.08	6.49	5.66	5.62	5.54	5.50	5.33	5.47	5.43	5.27	5.28	5.28
29 Aa	7.26	6.93	6.14	6.02	5.91	5.87	5.70	5.85	5.81	5.65	5.65	5.66
30 A	7.67	7.18	6.38	6.19	6.08	6.04	5.86	6.01	5.97	5.81	5.81	5.83
31 Baa	7.95	7.80	6.76	6.60	6.44	6.27	6.11	6.23	6.20	6.06	6.07	6.09
MEMO												
Dividend–price ratio[16]												
32 Common stocks	1.32	1.61	1.72	1.60	1.53	1.53	1.56	1.52	1.52	1.50	1.61	1.61

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003						2004		
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Prices and trading volume (averages of daily figures)											
Common stock prices (indexes)												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	5,567.94	5,580.87	5,748.80	5,894.38	5,989.42	6,244.68	6,569.76	6,661.38	6,574.75
2 Industrial	749.46	656.44	634.11	648.00	651.19	670.18	678.51	689.30	714.93	n.a.	n.a.	n.a.
3 Transportation	444.45	430.63	437.37	445.29	451.31	464.61	477.98	497.44	509.35	n.a.	n.a.	n.a.
4 Utility	377.72	260.50	238.05	244.67	238.06	243.37	245.96	248.01	257.12	n.a.	n.a.	n.a.
5 Finance	596.61	554.88	566.74	588.81	582.20	593.10	616.46	624.02	638.41	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941–43 = 10)[1]	1,194.18	993.94	965.23	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98
7 American Stock Exchange (Aug. 31, 1973 = 50)[2]	879.08	860.11	943.44	959.26	960.50	990.40	1,024.69	1,071.66	1,136.44	1,201.35	1,233.36	1,244.69
Volume of trading (thousands of shares)												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,412,818	1,175,615	1,397,876	1,383,253	1,262,614	1,230,444	1,604,611	1,438,593	1,428,501
9 American Stock Exchange	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
10 **Margin credit at broker–dealers**[3]	**150,450**	**134,380**	**173,220**	**148,450**	**149,660**	**155,870**	**162,720**	**172,140**	**173,220**	**178,820**	**180,360**	**179,710**
Free credit balances at brokers[4]												
11 Margin accounts[5]	101,640	95,690	92,560	91,210	88,040	88,620	89,360	87,440	92,560	92,570	93,840	100,680
12 Cash accounts	78,040	73,340	84,920	76,170	72,000	74,760	79,530	77,130	84,920	82,740	84,540	80,560

	Margin requirements (percent of market value and effective date)[6]					
	Mar. 11, 1968	June 8, 1968	May 6, 1970	Dec. 6, 1971	Nov. 24, 1972	Jan. 3, 1974
13 Margin stocks	70	80	65	55	65	50
14 Convertible bonds	50	60	50	50	50	50
15 Short sales	70	80	65	55	65	50

1. In July 1976 a financial group, 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
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 **Federal debt outstanding**	**6,032.4**	**6,153.3**	**6,255.4**	**6,433.0**	**6,487.7**	**6,697.1**	**6,810.3**	**7,023.4**	**7,156.2**[r]
2 Public debt securities	6,006.0	6,126.5	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1[r]
3 Held by public	3,443.7	3,463.5	3,552.6	3,647.4	3,710.8	3,816.3	3,924.0[r]	4,044.1[r]	4,176.7[r]
4 Held by agencies	2,562.4	2,662.9	2,675.6	2,758.3	2,750.0	2,853.8	2,859.3[r]	2,954.5	2,954.4[r]
5 Agency securities	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1[r]
6 Held by public	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1[r]
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0[r]
8 **Debt subject to statutory limit**	**5,935.1**	**6,058.3**	**6,161.4**	**6,359.4**	**6,400.0**	**6,625.5**	**6,737.6**	**6,952.9**	**7,088.6**[r]
9 Public debt securities	5,935.0	6,058.1	6,161.1	6,359.1	6,399.8	6,625.3	6,736.3	6,952.6	7,088.5[r]
10 Other debt[1]	.2	.2	.3	.3	.2	.2	.3	.3	.1[r]
MEMO									
11 Statutory debt limit	5,950.0	6,400.0	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0[r]

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

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

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

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003			2004
					Q2	Q3	Q4	Q1
1 **Total gross public debt**	**5,662.2**	**5,943.4**	**6,405.7**	**6,998.0**	**6,670.1**	**6,783.2**	**6,998.0**	**7,131.1**
By type								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,963.1	6,656.5	6,754.8	6,963.1	7,115.6
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,379.0	3,460.6	3,575.1	3,721.1
4 Bills	646.9	811.3	888.8	928.8	927.8	918.2	928.8	985.0
5 Notes	1,557.3	1,413.9	1,580.8	1,905.8	1,713.7	1,799.4	1,905.8	1,983.4
6 Bonds	626.5	602.7	588.7	564.4	582.4	576.8	564.4	564.3
7 Inflation-indexed notes and bonds[1]	121.2	140.1	146.9	176.2	155.0	166.1	176.2	188.4
8 Nonmarketable[2]	2,651.2	2,947.9	3,186.3	3,388.1	3,277.6	3,294.2	3,388.1	3,394.5
9 State and local government series	151.0	146.3	153.4	149.2	140.5	148.4	149.2	155.7
10 Foreign issues[3]	27.2	15.4	11.2	9.7	11.7	11.0	9.7	6.7
11 Government	27.2	15.4	11.2	9.7	11.7	11.0	9.7	6.7
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	189.9	192.6	192.2	193.5
14 Government account series[4]	2,266.1	2,574.8	2,806.9	3,007.0	2,905.5	2,912.2	3,007.0	3,008.6
15 Non-interest-bearing	44.2	12.7	14.3	16.0	13.6	13.4	16.0	15.4
By holder[5]								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	2,955.1	2,854.8	2,860.7	2,955.1	2,955.9
17 Federal Reserve Banks[6]	511.7	551.7	629.4	666.7	652.1	656.1	666.7	674.1
18 Private investors	2,880.4	2,819.5	3,018.5	3,377.9	3,164.7	3,268.0	3,377.9	3,502.8
19 Depository institutions	201.5	181.5	222.6	155.0	145.9	147.8[r]	155.0	166.2
20 Mutual funds	220.8	257.5	279.0	279.6	301.1[r]	286.4[r]	279.6	279.3
21 Insurance companies	110.2	105.7	133.9	151.5	147.5	150.4[r]	151.5	153.4
22 State and local treasuries[7]	236.2	256.5	274.2	336.2	313.5[r]	318.4[r]	336.2	339.4
Individuals								
23 Savings bonds	184.8	190.3	194.9	203.8	199.1	201.5	203.8	204.4
24 Pension funds	304.1	281.6	289.9	314.2	328.5[r]	321.6[r]	314.2	313.4
25 Private	108.4	104.2	113.6	107.0	109.7[r]	108.3[r]	107.0	108.1
26 State and Local	195.7	177.4	176.3	207.2	218.8	213.3	207.2	205.3
27 Foreign and international[8]	1,034.2	1,053.1	1,212.7	1,538.1	1,385.3[r]	1,459.3[r]	1,538.1	1,708.0
28 Other miscellaneous investors[7,9]	588.7	493.3	433.8	375.0	322.4[r]	362.9	375.0	n.a.

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

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

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

Millions of dollars, daily averages

	Item	2003	2004		2004, week ending								
		Dec.	Jan.	Feb.	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
	By type of security												
1	U.S. Treasury bills	45,512	39,597	42,541	36,707	40,426	44,050	41,364	56,500	38,765	48,890	42,404	49,994
	Treasury coupon securities by maturity												
2	Three years or less	130,936	166,458	178,535	204,662	201,492	131,044	174,956	185,879	174,237	149,347	131,519	157,839
3	More than three but less than or equal to six years	107,235	141,009	135,792	139,580	156,366	124,522	118,072	145,513	163,187	141,507	95,775	110,415
4	More than six but less than or equal to eleven years	74,910	107,705	103,032	100,555	102,853	124,064	89,586	98,748	126,227	120,876	87,438	102,673
5	More than eleven	19,046	24,134	22,806	21,538	27,689	20,459	20,895	21,971	29,780	27,533	19,515	25,802
6	Inflation-indexed[2]	2,502	6,813	5,172	6,609	5,675	3,742	4,503	6,294	4,645	5,456	3,945	5,001
	Federal agency and government-sponsored enterprises												
7	Discount notes	50,790	53,660	51,909	53,166	49,156	57,540	50,149	50,047	41,726	50,047	50,168	51,168
	Coupon securities by maturity												
8	Three years or less	7,800	12,122	13,369	10,906	15,200	11,833	14,134	13,647	9,527	10,015	10,178	14,310
9	More than three years but less than or equal to six years	5,200	8,527	7,163	6,911	7,508	5,032	6,527	12,528	12,728	6,919	7,063	7,980
10	More than six years but less than or equal to eleven years	3,567	5,965	4,426	4,042	4,831	3,393	5,294	3,886	4,256	4,783	9,176	5,751
11	More than eleven years	696	831	643	640	713	441	445	1,374	1,389	1,055	605	908
12	Mortgage-backed	137,090	203,546	227,430	211,455	316,448	191,696	191,038	191,294	293,663	268,473	140,941	145,038
	Corporate securities												
13	One year or less	110,721	119,205	119,028	100,188	110,160	138,487	122,994	120,629	114,645	125,912	126,714	120,485
14	More than one year	16,772	24,908	21,872	21,185	20,617	23,625	22,521	20,914	19,701	22,737	24,539	25,837
	By type of counterparty												
	With interdealer broker												
15	U.S. Treasury	180,172	225,938	227,094	239,693	248,598	210,315	210,962	228,327	239,254	229,999	173,138	199,829
16	Federal agency and government-sponsored enterprises	6,267	8,095	7,636	6,768	8,663	6,282	8,284	7,458	9,247	7,994	9,603	8,593
17	Mortgage-backed	36,874	61,185	60,504	71,082	72,967	51,536	49,529	58,853	74,909	77,643	40,572	38,822
18	Corporate	576	754	701	800	890	493	639	655	904	815	847	1,000
	With other												
19	U.S. Treasury	199,969	259,779	260,783	269,958	285,903	237,566	238,414	286,578	297,586	263,610	207,458	251,895
20	Federal agency and government-sponsored enterprises	61,786	73,008	69,874	68,897	68,745	71,956	68,265	74,024	60,379	64,826	67,587	71,524
21	Mortgage-backed	100,216	142,361	166,926	140,373	243,481	140,160	141,510	132,441	218,754	190,831	100,369	106,216
22	Corporate	126,917	143,359	140,199	120,574	129,886	161,619	144,875	140,888	133,442	147,834	150,406	145,322

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

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

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

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

Millions of dollars

Item, by type of security	2003	2004		2004, week ending							
	Dec.	Jan.	Feb.	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 3	Mar. 10	Mar. 17	Mar. 24
	Net outright positions[2]										
1 U.S. Treasury bills	14,529	161	19,441	4,114	7,849	23,826	24,941	37,754	38,071	25,206	24,981
Treasury coupon securities by maturity											
2 Three years or less	16,339	25,700	24,043	31,173	23,760	30,211	18,978	15,475	13,868	12,598	17,550
3 More than three years but less than or equal to six years	40,146	38,863	41,830	41,460	37,162	40,565	41,170	53,735	51,747	49,450	53,172
4 More than six but less than or equal to eleven years	10,140	14,115	5,560	19,067	9,738	2,184	1,170	5,976	4,437	2,924	9,675
5 More than eleven	4,080	1,723	1,712	629	1,116	2,472	2,307	5,371	5,593	4,240	3,091
6 Inflation-indexed	1,348	953	1,141	2,408	1,354	1,232	147	1,082	555	560	494
Federal agency and government-sponsored enterprises											
7 Discount notes	47,439	51,532	45,058	49,079	43,854	39,844	44,388	53,443	52,800	46,915	44,593
Coupon securities, by maturity											
8 Three years or less	13,924	14,174	16,193	14,044	12,151	14,907	20,957	19,332	21,444	21,356	22,165
9 More than three years but less than or equal to six years	7,134	5,054	935	1,536	131	1,788	118	2,140	4,524	2,639	1,250
10 More than six but less than or equal to eleven years	3,754	5,705	5,074	5,877	4,431	4,690	5,959	4,518	4,652	6,976	7,575
11 More than eleven	1,871	2,072	2,938	2,579	2,992	3,119	2,886	2,974	3,290	2,997	2,977
12 Mortgage-backed	18,660	23,009	8,573	14,048	6,101	5,914	8,282	12,590	14,495	11,233	17,515
Corporate securities											
13 One year or less	32,585	31,990	31,596	32,753	33,862	31,874	29,902	28,953	37,570	33,744	34,084
14 More than one year	98,753	96,418	91,889	93,644	91,672	91,809	91,189	91,878	92,459	93,550	84,507
	Financing[3]										
Securities in, U.S. Treasury											
15 Overnight and continuing	752,363	841,589	874,217	865,816	845,983	904,014	864,956	896,086	870,475	841,461	819,236
16 Term	1,108,894	914,913	1,005,144	1,016,369	1,074,838	927,567	999,091	1,018,307	1,107,255	1,112,555	1,166,750
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	157,823	169,555	173,232	194,358	170,899	171,185	172,343	161,324	170,269	162,786	184,427
18 Term	215,005	208,761	226,140	221,567	231,052	228,199	229,030	213,457	216,691	216,426	208,051
Mortgage-backed securities											
19 Overnight and continuing	37,318	42,427	43,863	38,976	46,639	47,373	39,470	45,438	51,824	42,855	43,817
20 Term	236,378	241,237	261,097	238,567	256,214	263,315	268,043	276,133	281,840	284,850	286,310
Corporate securities											
21 Overnight and continuing	79,755	82,358	88,487	82,822	85,240	86,430	93,508	94,649	95,384	94,737	95,137
22 Term	34,828	39,942	45,444	44,909	45,695	45,345	46,112	44,542	44,369	44,973	44,243
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	484,304	544,161	585,113	582,446	543,858	612,680	589,547	603,975	567,093	532,892	542,115
24 Term	1,360,405	1,176,768	1,291,798	1,283,592	1,360,667	1,222,756	1,290,822	1,302,016	1,383,402	1,393,430	1,444,470
Securities out, U.S. Treasury											
25 Overnight and continuing	725,799	787,675	839,428	808,563	806,848	871,458	842,090	866,597	846,716	808,764	802,414
26 Term	997,386	811,726	899,344	903,554	972,158	821,156	900,296	902,871	981,721	1,006,032	1,032,801
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	296,060	313,473	304,163	313,427	302,772	293,526	307,270	310,509	314,856	302,918	308,918
28 Term	149,108	135,981	151,884	161,634	150,778	152,725	153,552	139,681	149,745	147,331	149,253
Mortgage-backed securities											
29 Overnight and continuing	364,889	416,161	394,866	405,859	415,353	402,548	366,925	383,477	393,233	419,888	430,049
30 Term	160,621	158,587	159,082	155,195	161,586	160,496	154,969	163,307	164,425	172,644	181,702
Corporate securities											
31 Overnight and continuing	168,128	176,655	172,811	179,378	182,015	178,218	160,961	161,409	168,916	171,808	173,546
32 Term	28,048	27,643	32,806	29,359	30,290	29,562	38,990	35,511	35,354	34,631	36,723
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,308,896	1,443,462	1,463,554	1,453,644	1,448,404	1,490,469	1,453,552	1,470,377	1,458,274	1,446,007	1,463,812
34 Term	1,278,407	1,079,304	1,182,370	1,197,023	1,254,956	1,100,575	1,184,294	1,180,465	1,269,897	1,301,463	1,345,812

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

	Agency	2000	2001	2002	2003	2003				2004
						Sept.	Oct.	Nov.	Dec.	Jan.
1	**Federal and federally sponsored agencies**	**1,851,632**	**2,121,057**	**2,351,039**	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Federal agencies	25,666	276	2	n.a.	27,029	26,832	n.a.	n.a.	n.a.
3	Defense Department[1]	6	6	6	n.a.	6	6	n.a.	n.a.	n.a.
4	Export–Import Bank[2,3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Federal Housing Administration[4]	255	26,828	26,828	n.a.	279	282	n.a.	n.a.	n.a.
6	Government National Mortgage Association certificates of participation[5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Tennessee Valley Authority	25,660	270	270	n.a.	27,023	26,826	n.a.	n.a.	n.a.
9	United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	Federally sponsored agencies[7]	1,825,966	2,120,781	2,351,037	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11	Federal Home Loan Banks	594,404	623,740	674,841	745,226	718,709	721,986	722,373	745,226	763,647
12	Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13	Federal National Mortgage Association	642,700	763,500	851,000	961,732	975,734	967,300	955,556	961,732	939,279
14	Farm Credit Banks[8]	74,181	76,673	85,088	92,151	90,086	90,817	91,489	92,151	93,371
15	Student Loan Marketing Association[9]	45,375	48,350	47,900	58,500	54,300	56,400	56,800	58,500	61,600
16	Financing Corporation[10]	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17	Farm Credit Financial Assistance Corporation[11]	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18	Resolution Funding Corporation[12]	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
	MEMO									
19	**Federal Financing Bank debt**[13]	**40,575**	**39,096**	**37,017**	n.a.	**35,545**	**35,545**	n.a.	n.a.	n.a.
	Lending to federal and federally sponsored agencies									
20	Export–Import Bank[3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21	Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24	United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Other lending[14]									
25	Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Rural Electrification Administration	13,126	13,876	14,489	n.a.	15,721	15,618	n.a.	n.a.	n.a.
27	Other	22,174	25,220	22,528	n.a.	19,824	19,927	n.a.	n.a.	n.a.

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.
2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.
3. On-budget since Sept. 30, 1976.
4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.
5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.
6. Off-budget.
7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.
8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.
9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.
10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.
11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.
12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.
13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.
14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2001	2002	2003[r]	2003					2004		
				Aug.	Sept.	Oct.	Nov.	Dec.[r]	Jan.	Feb.	Mar.
1 **All issues, new and refunding**[1]	**292,027**	**363,870[r]**	**384,798**	**25,919**	**26,139**	**34,753**	**26,026**	**31,463**	**21,187[r]**	**26,330**	**37,716**
By type of issue											
2 General obligation	118,554	145,323	143,880	7,117	6,505	16,379	8,237	9,052	9,171	13,968[r]	15,366
3 Revenue	170,047	214,788	238,866	18,802	19,633	18,374	17,789	22,411	12,016[r]	12,362	22,351
By type of issuer											
4 State	30,099	33,931	49,849	2,202	555	7,893	2,343	2,930	1,926	5,262	4,811
5 Special district or statutory authority[2]	197,462	259,070	254,106	17,225	21,026	20,486	17,537	23,344	15,818[r]	15,997	23,296
6 Municipality, county, or township	61,040	67,121	78,825	6,492	4,558	6,374	6,146	5,189	3,443	5,071	9,609
7 **Issues for new capital**	**200,363**	**242,864[r]**	**266,370**	**18,171**	**19,963**	**22,923**	**20,455**	**25,350**	**13,867**	**17,545[r]**	**22,911**
By use of proceeds											
8 Education	50,054	57,894	71,064	6,680	4,840	5,739	3,718	6,672	6,682	5,159	6,540
9 Transportation	21,411	22,093	23,758	2,892	1,520	1,163	2,593[r]	867	148	1,079[r]	2,014
10 Utilities and conservation	21,917	33,404	10,689	753	183	658	1,132[r]	849	132	139	412
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	6,607	7,227	22,571	1,666	2,241	1,988	2,700	1,703	1,127	1,034	1,872
13 Other purposes	55,733	73,033	97,691	3,723	8,238	10,667	6,833	8,538	4,486	8,072	7,686

1. Par amounts of long-term issues based on date of sale.
2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2001	2002	2003	2003						2004	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 **All issues**[1]	**1,543,981**	**1,432,548**	**1,819,401**	**130,576**	**123,727**	**174,321**	**146,965**	**162,527**	**139,428**	**150,136**	**173,157**
2 **Bonds**[2]	**1,415,427**	**1,322,113**	**1,692,260**	**121,268**	**114,045**	**159,112**	**137,298**	**145,558**	**126,270**	**136,400**	**151,062**
By type of offering											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	109,337	107,570	144,129	125,950	135,493	119,516	122,499	135,866
4 Sold abroad	56,389	86,246	112,949	11,931	6,475	14,984	11,349	10,065	6,753	13,902	15,196
MEMO											
5 Private placements, domestic	24,415	18,870	24,790	429	1,636	1,634	1,603	2,271	2,684	n.a.	n.a.
By industry group											
6 Nonfinancial	459,610	282,484	362,340	28,435	17,937	32,248	29,058	22,877	25,365	22,542	17,907
7 Financial	955,817	1,039,629	1,329,920	92,833	96,108	126,864	108,240	122,680	100,904	113,858	133,155
8 **Stocks**[3]	**230,049**	**170,904**	**185,964**	**9,308**	**9,682**	**15,209**	**9,667**	**16,969**	**13,158**	**13,736**	**22,095**
By type of offering											
9 Public	128,554	110,435	127,141	9,308	9,682	15,209	9,667	16,969	13,158	13,736	22,095
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	3,333	1,988	6,474	3,748	8,233	3,694	4,900	6,296
12 Financial	50,977	48,320	82,752	5,975	7,694	8,735	5,919	8,736	9,464	8,836	15,799

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

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

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

Millions of dollars

Item	2002	2003r	2003					2004		
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 **Sales of own shares**[2]	**1,823,569**	**1,711,622**	**139,162**	**138,679**	**147,682**	**125,127**	**149,600**	**181,507**	**144,567**	**163,224**
2 Redemptions of own shares	1,702,368	1,495,303	125,013	123,556	119,565	109,819	135,040	133,323	111,818	134,653
3 Net sales[3]	121,201	216,319	14,149	15,123	28,117	15,308	14,560	48,184	32,749	28,571
4 **Assets**[4]	**4,118,926**	**5,362,397**	**4,830,159**	**4,847,937**	**5,072,817**	**5,162,420**	**5,362,397**	**5,502,747**	**5,617,297**	**5,622,686**
5 Cash[5]	208,450	258,594	226,089	231,571	245,016	261,641	258,594	271,952	277,245	260,275
6 Other	3,910,476	5,103,803	4,604,070	4,616,366	4,827,801	4,900,779	5,103,803	5,230,795	5,340,052	5,362,411

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities[1]

Billions of dollars, end of period; not seasonally adjusted

Account	2001r	2002r	2003r	2002		2003				2004
				Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1
ASSETS										
1 Accounts receivable, gross[2]	950.2	951.2	1,022.2	949.2	951.2	943.2	960.6	1,000.0	1,022.2	1,056.0
2 Consumer	341.9	321.4	365.8	338.2	321.4	315.4	321.4	359.7	365.8	374.2
3 Business	447.0	455.3	457.4	445.5	455.3	453.9	455.8	445.6	457.4	475.6
4 Real estate	161.3	174.5	198.9	165.5	174.5	173.9	183.4	194.7	198.9	206.2
5 LESS: Reserves for unearned income	60.6	57.0	50.6	58.0	57.0	53.2	52.9	51.8	50.6	49.7
6 Reserves for losses	21.0	23.8	24.5	22.0	23.8	23.6	24.0	24.4	24.5	24.0
7 Accounts receivable, net	868.5	870.3	947.1	869.2	870.3	866.4	883.7	923.8	947.1	982.4
8 All other	524.9	586.4	751.8	560.4	586.4	604.7	653.0	717.2	751.8	749.9
9 **Total assets**	**1,393.4**	**1,456.8**	**1,698.9**	**1,429.6**	**1,456.8**	**1,471.1**	**1,536.8**	**1,641.0**	**1,698.9**	**1,732.2**
LIABILITIES AND CAPITAL										
10 Bank loans	50.8	48.0	56.2	74.9	48.0	47.3	53.2	57.6	56.2	60.5
11 Commercial paper	158.6	141.5	136.3	143.1	141.5	127.3	145.3	132.9	136.3	138.8
Debt										
12 Owed to parent	99.2	88.2	99.8	82.9	88.2	87.2	96.0	95.8	99.8	104.0
13 Not elsewhere classified	569.9	631.9	746.2	590.0	631.9	645.4	672.5	705.8	746.2	761.8
14 All other liabilities	326.2	339.8	424.2	344.3	339.8	343.6	358.2	422.4	424.2	433.7
15 Capital, surplus, and undivided profits	188.8	207.3	236.3	194.4	207.3	220.3	211.5	226.5	236.3	233.5
16 **Total liabilities and capital**	**1,393.4**	**1,456.8**	**1,698.9**	**1,429.6**	**1,456.8**	**1,471.1**	**1,536.8**	**1,641.0**	**1,698.9**	**1,732.2**

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 Receivables[1]

Billions of dollars, amounts outstanding

	Type of credit	2001	2002	2003	2003				2004	
					Sept.	Oct.	Nov.	Dec.	Jan.[r]	Feb.
		Seasonally adjusted								
1	**Total**	**1,248.7**	**1,277.5**	**1,333.3[r]**	**1,313.7**	**1,332.1[r]**	**1,333.8[r]**	**1,333.3[r]**	**1,337.7**	**1,347.4**
2	Consumer	515.2	519.1	542.5[r]	535.7	544.1[r]	538.2[r]	542.5[r]	548.6	546.0
3	Real estate	207.7	217.4	239.6	234.0	238.0	240.9	239.6	243.7	246.0
4	Business	525.8	541.0	551.2[r]	543.9	550.0	554.7	551.2[r]	545.3	555.5
		Not seasonally adjusted								
5	**Total**	**1,255.3**	**1,284.3**	**1,340.4[r]**	**1,309.3**	**1,329.1[r]**	**1,333.8[r]**	**1,340.4[r]**	**1,338.7**	**1,345.8**
6	Consumer	519.7	523.9	547.7[r]	536.3	544.4[r]	543.1[r]	547.7[r]	549.4	545.3
7	Motor vehicle loans	173.9	160.2	197.0	196.7	198.4	195.2	197.0	199.0	201.2
8	Motor vehicle leases	103.5	83.3	70.0	75.4	73.2	70.0	70.0	68.9	67.6
9	Revolving[2]	31.5	38.9	37.6	37.3	37.7	40.0	37.6	39.3	38.3
10	Other[3]	32.7	38.7	60.9[r]	50.1	53.8[r]	57.2[r]	60.9[r]	63.9	64.2
	Securitized assets[4]									
11	Motor vehicle loans	131.9	151.9[r]	132.8	129.6	134.5	133.2	132.8	129.8	126.2
12	Motor vehicle leases	6.8	5.7[r]	5.5[r]	5.7	5.7	5.6	5.5[r]	5.5	5.4
13	Revolving	25.0	31.1[r]	31.6	28.9	28.7	29.4	31.6	31.1	30.6
14	Other	14.3	14.0[r]	12.2	12.7	12.4	12.4	12.2	12.0	11.7
15	Real estate	207.7	217.4	239.6	234.0	238.0	240.9	239.6	243.7	246.0
16	One- to four-family	120.1	135.0	152.2	151.8	152.9	154.7	152.2	156.5	158.7
17	Other	41.2	39.5	46.7	42.8	46.0	47.2	46.7	46.8	47.0
	Securitized real estate assets[4]									
18	One- to four-family	40.7	39.7[r]	36.9	37.6	37.4	37.2	36.9	36.6	36.4
19	Other	5.7	3.2[r]	3.8	1.8	1.8	1.8	3.8	3.8	3.8
20	Business	527.9	543.0	553.1[r]	539.0	546.7	549.8	553.1[r]	545.5	554.5
21	Motor vehicles	54.0	60.7	74.9	62.2	62.1	74.8	74.9	72.4	75.9
22	Retail loans	16.1	15.4	18.2	18.1	16.1	18.2	18.2	17.5	17.0
23	Wholesale loans[5]	20.3	29.3	40.3	30.5	32.8	40.3	40.3	38.7	42.7
24	Leases	17.6	16.0	16.3	13.6	13.2	16.3	16.3	16.3	16.3
25	Equipment	289.4	292.1	277.6	278.2	279.3	277.3	277.6	272.4	272.8
26	Loans	77.8	83.3	74.6	73.1	73.7	74.5	74.6	74.3	74.6
27	Leases	211.6	208.8	203.1	205.1	205.6	202.9	203.1	198.1	198.1
28	Other business receivables[6]	103.5	102.5	105.0	105.1	112.2	104.2	105.0	103.5	108.2
	Securitized assets[4]									
29	Motor vehicles	50.1	50.2	48.4[r]	47.2	47.2	47.2	48.4[r]	50.5	51.0
30	Retail loans	5.1	2.4[r]	2.2[r]	2.2	2.2	2.2	2.2[r]	2.2	2.2
31	Wholesale loans	42.5	45.9[r]	44.2	42.8	42.8	42.8	44.2	46.2	46.7
32	Leases	2.5	1.9[r]	2.1	2.1	2.1	2.1	2.1	2.1	2.1
33	Equipment	23.2	20.2	22.1	22.3	22.5	22.5	22.1	21.7	21.5
34	Loans	16.4	13.0[r]	12.5	13.2	13.1	13.0	12.5	12.1	12.0
35	Leases	6.8	7.2	9.6	9.1	9.5	9.4	9.6	9.6	9.5
36	Other business receivables[6]	7.7	17.4[r]	25.1	23.9	23.4	23.8	25.1	25.0	25.1

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

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

1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown before deductions for unearned income and losses. Components may not sum to totals because of rounding.

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2001	2002	2003	2003				2004		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms[1]										
1 Purchase price (thousands of dollars)	245.0	261.1	272.1	275.6	273.7	284.6	275.9	263.2	288.0	283.9
2 Amount of loan (thousands of dollars)	184.2	197.0	205.3	208.1	200.8	214.5	206.3	199.0	211.0	198.7
3 Loan-to-price ratio (percent)	77.3	77.8	77.9	77.8	75.8	78.0	77.6	78.1	75.6	72.9
4 Maturity (years)	28.8	28.9	28.7	28.8	28.5	29.0	28.9	29.2	28.6	28.0
5 Fees and charges (percent of loan amount)[2]	.67	.62	.61	.68	.62	.69	.66	.54	.59	.45
Yield (percent per year)										
6 Contract rate[1]	6.90	6.35	5.71	5.87	5.83	5.82	5.49	5.40	5.63	5.36
7 Effective rate[1,3]	7.00	6.44	5.80	5.97	5.92	5.92	5.59	5.48	5.72	5.42
8 Contract rate (HUD series)[4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203)[5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities[6]	6.36	5.81	5.03	5.27	5.27	5.21	5.16	5.07	5.02	4.80
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	707,015	794,253	898,438	917,123	912,658	906,380	898,438	886,665	882,108	880,911
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	270,384	370,641	572,852	98,804	27,609	17,596	13,775	8,573	12,170	20,260
Mortgage commitments (during period)										
15 Issued[7]	304,084	400,327	522,083	32,701	17,455	14,390	11,562	n.a.	n.a.	n.a.
16 To sell[8]	7,586	12,268	33,010	4,740	5,142	1,286	3,506	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period)[8]										
17 Total	491,719	568,173	644,436	641,040	655,458	646,636	644,436	639,630	637,004	635,565
18 FHA/VA insured	3,506	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	488,213	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	389,611	547,046	713,260	83,982	69,868	39,028	33,871	31,653	26,368	32,651
22 Mortgage commitments contracted (during period)[9]	417,434	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

1.54 MORTGAGE DEBT OUTSTANDING[1]

Millions of dollars, end of period

	Type of holder and property	2000	2001	2002	2003				2004
					Q1	Q2	Q3	Q4[r]	Q1[p]
1	**All holders**	**6,821,085[r]**	**7,508,807[r]**	**8,354,897[r]**	**8,579,714[r]**	**8,872,300[r]**	**9,140,192[r]**	**9,366,364**	**9,617,452**
	By type of property								
2	One- to four-family residences	5,142,520[r]	5,664,656[r]	6,353,253[r]	6,546,231[r]	6,788,639[r]	7,005,122[r]	7,171,193	7,375,999
3	Multifamily residences	400,837[r]	445,830[r]	488,983[r]	497,045[r]	510,506[r]	523,861[r]	544,167	550,707
4	Nonfarm, nonresidential	1,168,871[r]	1,281,986[r]	1,387,901[r]	1,409,435[r]	1,444,000[r]	1,480,832[r]	1,518,855	1,556,744
5	Farm	108,858	116,336	124,759	127,003	129,155	130,377	132,149	134,001
	By type of holder								
6	Major financial institutions	2,618,969	2,791,076	3,089,824	3,166,373	3,280,858	3,373,077	3,387,418	3,518,526
7	Commercial banks[2]	1,660,054	1,789,819	2,058,426	2,099,352	2,192,983	2,263,880	2,256,245	2,329,530
8	One- to four-family	965,635	1,023,851	1,222,056	1,244,823	1,320,685	1,368,871	1,346,985	1,394,676
9	Multifamily	77,803	84,851	94,178	96,830	100,130	102,841	104,901	107,689
10	Nonfarm, nonresidential	582,577	645,619	704,167	718,996	732,508	751,963	763,710	785,731
11	Farm	34,039	35,498	38,025	38,704	39,660	40,205	40,649	41,434
12	Savings institutions[3]	722,974	758,236	781,378	815,873	833,625	852,054	870,884	927,465
13	One- to four-family	594,221	620,579	631,392	662,858	676,163	690,404	703,374	753,797
14	Multifamily	61,258	64,592	68,679	69,757	72,715	74,928	77,994	81,617
15	Nonfarm, nonresidential	66,965	72,534	80,730	82,669	84,152	86,095	88,884	91,416
16	Farm	529	531	577	589	595	626	632	636
17	Life insurance companies	235,941	243,021	250,019	251,148	254,251	257,143	260,289	261,531
18	One- to four-family	4,903	4,931	4,657	3,985	3,839	3,805	4,603	4,703
19	Multifamily	33,681	35,631	36,816	36,958	37,567	38,026	38,293	38,460
20	Nonfarm, nonresidential	183,757	188,376	195,040	196,142	199,368	201,795	203,208	204,083
21	Farm	13,600	14,083	13,506	14,063	13,477	13,517	14,185	14,285
22	Federal and related agencies	341,110	372,689	432,790[r]	455,076	489,252	524,068[r]	535,647	541,943
23	Government National Mortgage Association	6	8	5	6	7	52	50	48
24	One- to four-family	6	8	5	6	7	52	50	48
25	Multifamily	0	0	0	0	0	0	0	0
26	Farmers Home Administration[4]	73,323	72,452	72,377	69,988	69,930	69,474	69,546	71,271
27	One- to four-family	16,372	15,824	14,908	14,652	14,413	14,127	13,964	13,820
28	Multifamily	11,733	11,712	11,669	11,654	11,641	11,632	11,613	11,588
29	Nonfarm, nonresidential	41,070	40,965	42,101	40,093	40,352	40,161	40,529	42,476
30	Farm	4,148	3,952	3,700	3,590	3,525	3,554	3,439	3,387
31	Federal Housing Admin. and Dept. of Veterans Affairs	3,507	3,290	3,854	3,824	4,006	4,061	4,192	4,460
32	One- to four-family	1,308	1,260	1,262	1,255	1,247	1,285	1,304	1,315
33	Multifamily	2,199	2,031	2,592	2,569	2,760	2,776	2,887	3,144
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	118	47	24	23	37
40	One- to four-family	7	2	7	19	8	4	4	6
41	Multifamily	9	3	9	23	9	5	4	7
42	Nonfarm, nonresidential	29	8	30	76	30	15	15	24
43	Farm	0	0	0	0	0	0	0	0
44	Federal National Mortgage Association	152,511	165,598	185,797[r]	195,633	211,146	232,415[r]	239,433	240,710
45	One- to four-family	144,150	155,060	172,226[r]	180,829	195,079	214,734[r]	219,867	220,331
46	Multifamily	8,361	10,538	13,571	14,804	16,067	17,681	19,566	20,379
47	Federal Land Banks	36,326	40,885	46,257	46,974	48,490	48,852	49,307	50,007
48	One- to four-family	2,137	2,406	2,722	2,764	2,853	2,874	2,901	2,942
49	Farm	34,189	38,479	43,535	44,210	45,637	45,978	46,406	47,065
50	Federal Home Loan Mortgage Corporation	59,240	62,792	63,887	63,858	65,249	61,080	59,776	60,324
51	One- to four-family	42,871	40,309	35,851	35,824	36,605	34,266	33,534	33,842
52	Multifamily	16,369	22,483	28,036	28,034	28,644	26,814	26,242	26,482
53	Mortgage pools or trusts[5]	3,159,055[r]	3,614,388[r]	4,032,600[r]	4,148,466[r]	4,262,763[r]	4,370,225[r]	4,546,959	4,636,464
54	Government National Mortgage Association	611,553	591,368	537,888	515,815	487,753	472,899[r]	473,815	464,476
55	One- to four-family	592,624	569,460	512,098	489,056	460,254	444,799[r]	444,897	438,470
56	Multifamily	18,929	21,908	25,790	26,759	27,499	28,100	28,918	26,007
57	Federal Home Loan Mortgage Corporation	822,310	948,409	1,082,062	1,073,016	1,051,141	1,095,873	1,157,186	1,166,709
58	One- to four-family	816,602	940,933	1,072,990	1,064,114	1,042,417	1,086,777	1,147,581	1,157,025
59	Multifamily	5,708	7,476	9,072	8,902	8,724	9,096	9,605	9,684
60	Federal National Mortgage Association	1,057,750	1,290,351	1,538,287	1,637,474	1,749,896	1,801,528	1,857,045	1,878,030
61	One- to four-family	1,016,398	1,238,125	1,478,610	1,576,495	1,687,263	1,733,853	1,780,884	1,802,301
62	Multifamily	41,352	52,226	59,677	60,979	62,633	67,675	76,161	75,729
63	Farmers Home Administration[4]	0	0	0	0	0	0	0	0
64	One- to four-family	0	0	0	0	0	0	0	0
65	Multifamily	0	0	0	0	0	0	0	0
66	Nonfarm, nonresidential	0	0	0	0	0	0	0	0
67	Farm	0	0	0	0	0	0	0	0
68	Private mortgage conduits	667,442[r]	784,260[r]	874,364[r]	922,161[r]	973,973[r]	999,925[r]	1,058,913	1,127,249
69	One- to four-family[6]	432,831[r]	505,006[r]	563,181[r]	606,331[r]	642,188[r]	656,415[r]	696,077	754,707
70	Multifamily	47,529	53,537	59,034	59,638	61,684	63,699[r]	67,137	68,789
71	Nonfarm, nonresidential	187,082	225,717	252,149	256,192	270,101[r]	279,811[r]	295,699	303,753
72	Farm	0	0	0	0	0	0	0	0
73	Individuals and others[7]	701,951[r]	730,653[r]	799,682[r]	809,799[r]	839,426[r]	872,822[r]	896,341	920,519
74	One- to four-family	496,523[r]	519,408[r]	580,799[r]	588,614[r]	615,302[r]	644,802[r]	661,898	682,980
75	Multifamily	75,685[r]	78,687[r]	79,783[r]	80,070[r]	80,373[r]	80,533[r]	80,794	81,083
76	Nonfarm, nonresidential	107,391[r]	108,767[r]	113,685[r]	115,268[r]	117,490[r]	120,991[r]	126,810	129,261
77	Farm	22,352	23,792	25,415	25,847	26,262	26,497	26,838	27,195

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

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

1.55 CONSUMER CREDIT[1]

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003[r]	2003				2004	
				Sept.	Oct.	Nov.[r]	Dec.[r]	Jan.[r]	Feb.
	Seasonally adjusted								
1 **Total**	**1,822,183**	**1,902,729**	**1,996,164**	**1,982,378**	**1,989,556[r]**	**1,989,319**	**1,996,164**	**2,015,235**	**2,017,721**
2 Revolving	703,882	716,702	743,368	737,242	739,949[r]	742,472	743,368	750,764	750,369
3 Nonrevolving[2]	1,118,302	1,186,027	1,252,796	1,245,135[r]	1,249,607[r]	1,246,847	1,252,796	1,264,471	1,267,352
	Not seasonally adjusted								
4 **Total**	**1,856,685**	**1,938,056**	**2,032,901**	**1,983,299**	**1,991,543[r]**	**1,998,770**	**2,032,901**	**2,034,139**	**2,017,573**
By major holder									
5 Commercial banks	558,421	587,165	636,432	593,658	588,978[r]	620,202	636,432	636,669	628,633
6 Finance companies	238,133	237,790	295,424	283,995	289,991	292,440	295,424	302,161	303,714
7 Credit unions	189,570	195,744	205,877	203,426	204,098	204,437	205,877	206,289	205,949
8 Federal government and Sallie Mae	119,521	129,576	114,629	122,502	120,319[r]	117,402	114,629	115,631	114,167
9 Savings institutions	69,070	68,494	77,655	72,502	74,238	75,918	77,655	78,899	80,063
10 Nonfinancial business	82,287	82,205	73,804	76,545	76,847[r]	65,044	73,804	70,182	67,778
11 Pools of securitized assets[3]	599,684	637,082	629,082	630,670	637,072[r]	623,327	629,082	624,308	617,269
By major type of credit[4]									
12 Revolving	730,307	743,187	770,619	732,047[r]	733,303[r]	743,249	770,619	760,508	749,440
13 Commercial banks	224,878	230,990	260,061	215,546	211,346[r]	244,872	260,061	251,910	248,039
14 Finance companies	31,538	38,948	37,576	37,284	37,703	39,967	37,576	39,276	38,323
15 Credit unions	22,265	22,228	22,410	21,291	21,261	21,379	22,410	21,999	21,535
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	17,767	16,225	23,841	19,519[r]	20,975	22,385	23,841	23,189	22,580
18 Nonfinancial business	44,122	44,532	29,959	37,817	38,137	24,353	29,959	27,676	26,125
19 Pools of securitized assets[3]	389,737	390,263	396,771	400,590	403,881	390,293	396,771	396,457	392,840
20 Nonrevolving	1,126,378	1,194,869	1,262,283	1,251,252[r]	1,258,241[r]	1,255,521	1,262,283	1,273,631	1,268,132
21 Commercial banks	333,543	356,175	376,371	378,112	377,632	375,330	376,371	384,759	380,594
22 Finance companies	206,595	198,842	257,847	246,711	252,289	252,473	257,847	262,885	265,391
23 Credit unions	167,305	173,516	183,467	182,135	182,837	183,058	183,467	184,290	184,414
24 Federal government and Sallie Mae	119,521	129,576	114,629	122,502	120,319	117,402	114,629	115,631	114,167
25 Savings institutions	51,303	52,269	53,813	52,983[r]	53,263	53,534	53,813	55,709	57,483
26 Nonfinancial business	38,165	37,673	43,845	38,728	38,710[r]	40,691	43,845	42,506	41,653
27 Pools of securitized assets[3]	209,947	246,819	232,310	230,080	233,191[r]	233,034	232,310	227,851	224,429

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 CREDIT[1]

Percent per year except as noted

Item	2001	2002	2003	2003					2004	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INTEREST RATES										
Commercial banks[2]										
1 48-month new car	8.50	7.62	6.93	6.75	n.a.	n.a.	6.82	n.a.	n.a.	6.72
2 24-month personal	13.22	12.54	11.95	11.95	n.a.	n.a.	11.97	n.a.	n.a.	11.88
Credit card plan										
3 All accounts	14.89	13.42	12.74	12.49	n.a.	n.a.	12.36	n.a.	n.a.	12.66
4 Accounts assessed interest	14.44	13.09	12.92	13.11	n.a.	n.a.	12.91	n.a.	n.a.	12.41
Auto finance companies										
5 New car	5.65	4.29	3.40	3.56	3.81	3.92	3.93	3.56	3.20	3.00
6 Used car	12.18	10.74	9.72	9.57	9.36	9.17	9.08	9.18	9.22	9.29
OTHER TERMS[3]										
Maturity (months)										
7 New car	55.1	56.8	61.4	63.0	63.2	63.5	62.9	61.3	59.9	59.6
8 Used car	57.5	57.5	57.5	57.9	57.8	57.5	57.1	56.2	56.4	56.6
Loan-to-value ratio										
9 New car	91	94	95	93	94	94	94	94	94	94
10 Used car	100	100	100	100	101	101	100	100	99	99
Amount financed (dollars)										
11 New car	22,822	24,747	26,295	25,407	25,663	26,067	26,306	27,105	27,240	26,296
12 Used car	14,416	14,532	14,613	14,623	14,708	14,904	14,951	14,949	14,535	14,434

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 MARKETS[1]

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4[r]	2004 Q1
	Nonfinancial sectors											
1 **Total net borrowing by domestic nonfinancial sectors**	**1,033.7[r]**	**1,024.6[r]**	**844.2[r]**	**1,128.5[r]**	**1,339.5[r]**	**1,223.2[r]**	**1,587.2[r]**	**1,427.7[r]**	**2,357.1[r]**	**1,544.2[r]**	**1,412.4**	**1,927.3**
By sector and instrument												
2 Federal government	52.6	71.2	295.9	5.6	257.5	261.5	244.4	164.2	749.0	317.5	353.4	466.0
3 Treasury securities	54.6	71.0	294.9	5.0	257.0	259.9	244.0	165.8	748.5	317.5	362.0	465.0
4 Budget agency securities and mortgages	2.0	.2	1.0	.5	.5	1.6	.4	1.6	.5	.1	8.6	1.1
5 Nonfederal	1,086.4[r]	1,095.8[r]	1,140.1[r]	1,134.1[r]	1,082.0[r]	961.8[r]	1,342.8[r]	1,263.4[r]	1,608.1[r]	1,226.6[r]	1,059.1	1,461.3
By instrument												
6 Commercial paper	24.4	37.4	48.1	88.3	64.2	17.4	13.2	9.3	81.4	4.8	74.3	34.4
7 Municipal securities and loans	84.2	54.4	23.6	122.9	159.4	160.0	215.4	103.5	194.7[r]	112.3[r]	131.2	170.1
8 Corporate bonds	235.2	221.7	162.6	348.5	132.3	20.3	99.8	186.8	297.0	96.1	69.7	103.4
9 Bank loans n.e.c.	109.8	82.9	101.8	82.0	87.1	106.2	28.4	83.1	43.3	105.2	93.9	47.7
10 Other loans and advances	68.5	26.1	79.6[r]	8.9[r]	20.1[r]	39.8[r]	34.3[r]	24.1	17.7	26.4	74.0	18.8
11 Mortgages	467.5[r]	561.2[r]	559.2[r]	686.4[r]	840.1[r]	826.0[r]	1,008.7[r]	1,006.3[r]	1,102.9[r]	1,026.1[r]	895.8	1,096.3
12 Home	366.6[r]	421.4[r]	415.0[r]	522.1[r]	688.6[r]	682.3[r]	829.1[r]	854.2[r]	908.4[r]	823.6[r]	685.7	904.7
13 Multifamily residential	23.1	35.4[r]	30.1	44.6[r]	41.2[r]	31.1[r]	65.6[r]	33.4[r]	52.9[r]	50.8[r]	78.9	20.9
14 Commercial	71.3	98.7[r]	107.5	112.2[r]	101.8[r]	99.6[r]	109.2[r]	110.0[r]	133.1[r]	146.3[r]	124.1	163.8
15 Farm	6.5	5.8	6.5	7.5	8.4	13.0	4.7	8.7	8.5	5.4	7.1	7.1
16 Consumer credit	96.8	112.1	165.2	137.7	81.4	79.9	26.2	83.4[r]	120.6[r]	118.9[r]	56.6	123.4
By borrowing sector												
17 Household	436.2[r]	489.9[r]	563.7[r]	634.3[r]	740.3[r]	689.5[r]	863.4[r]	908.8[r]	1,005.2[r]	903.9[r]	659.9	1,008.2
18 Nonfinancial business	582.5	567.3[r]	560.9[r]	394.0[r]	197.8[r]	126.8[r]	288.1[r]	272.8[r]	422.0[r]	231.1[r]	282.9	303.3
19 Corporate	392.4	372.5[r]	357.2[r]	227.3[r]	40.9[r]	25.3[r]	107.3[r]	166.0[r]	278.7[r]	72.1[r]	105.9	187.6
20 Nonfarm noncorporate	179.9[r]	190.2[r]	192.9	156.4[r]	148.3[r]	138.0[r]	178.4[r]	104.5[r]	134.2[r]	148.5[r]	170.7	115.5
21 Farm	10.1[r]	4.6[r]	10.9	10.3[r]	8.6[r]	14.1[r]	2.3[r]	2.3[r]	9.0[r]	10.6[r]	6.3	.3
22 State and local government	67.7	38.5	15.5	105.8	143.9	145.5	191.4	81.9	180.9[r]	91.6	116.2	149.7
23 Foreign net borrowing in United States	31.2	13.0	57.0	49.7	5.9	45.9	1.0	19.3	63.5[r]	61.6[r]	46.3	68.4
24 Commercial paper	7.8	16.3	31.7	14.2	36.1	3.9	37.3	52.0	72.9	56.0	20.2	100.1
25 Bonds	22.8	1.9	15.2	24.5	33.5	35.3	30.1	28.9	102.2	5.5[r]	27.9	22.5
26 Bank loans n.e.c.	6.6	.5	11.4	7.3	5.3	11.7	2.9	4.0	31.4	5.3	.7	8.0
27 Other loans and advances	6.0	5.7	1.3	3.8	2.1	2.9	3.3	.2	2.7[r]	5.3[r]	1.1	1.1
28 **Total domestic plus foreign**	**1,065.0[r]**	**1,037.5[r]**	**901.2[r]**	**1,078.8[r]**	**1,345.3[r]**	**1,177.3[r]**	**1,588.2[r]**	**1,447.0[r]**	**2,293.6[r]**	**1,482.6[r]**	**1,458.7**	**1,995.7**
	Financial sectors											
29 **Total net borrowing by financial sectors**	**1,063.1[r]**	**1,052.8[r]**	**802.8[r]**	**895.7[r]**	**847.3[r]**	**741.3[r]**	**948.6[r]**	**1,078.9[r]**	**775.2[r]**	**1,048.7[r]**	**970.9**	**805.7**
By instrument												
30 Federal government-related	470.9	592.0	433.5	629.3	554.0	425.6	603.3	478.9	445.9	770.7[r]	556.4	131.2
31 Government-sponsored enterprise securities	278.3	318.2	234.1	290.8	225.9	249.1	321.5	195.4	199.9	437.5	99.8	36.1
32 Mortgage pool securities	192.6	273.8	199.4	338.5	328.1	176.5	281.8	283.5	246.0	333.1[r]	456.6	95.1
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	592.2[r]	460.8[r]	369.3[r]	266.4[r]	293.3[r]	315.6[r]	345.3[r]	600.1[r]	329.3[r]	278.0[r]	414.5	674.5
35 Open market paper	161.0	176.2	131.7	45.3	63.5	32.7	83.9	1.3	67.5	30.4	158.6	187.4
36 Corporate bonds	287.7[r]	186.8[r]	189.3[r]	262.4[r]	333.1[r]	144.5[r]	546.2[r]	529.2[r]	379.8[r]	316.2[r]	559.9	329.9
37 Bank loans n.e.c.	28.5	14.4	.4	13.1	1.1	76.2	103.7	35.3	15.4	13.4	14.7	31.5
38 Other loans and advances	90.2	107.1	42.5	34.9	16.6	57.0	18.1	108.4	1.7	28.9	20.9	109.0
39 Mortgages	24.8	5.1	6.2	1.3	5.9	5.3	4.7	3.5	3.3	7.8	6.9	16.7
By borrowing sector												
40 Commercial banking	72.9	67.2	60.0	52.9	49.9	68.7	82.3	78.6	30.5	1.8	86.3	186.0
41 Savings institutions	52.2	48.0	27.3	7.4	13.7	15.8	29.6	48.8	25.6	28.4	2.9	28.0
42 Credit unions	.6	2.2	.0	1.5	2.0	3.1	.4	2.8	1.6	3.3	1.0	2.7
43 Life insurance companies	.7	.7	.7	.6	2.0	2.0	2.5	4.4	1.5	3.1	2.5	.1
44 Government-sponsored enterprises	278.3	318.2	234.1	290.8	225.9	249.1	321.5	195.4	199.9	437.5	99.8	36.1
45 Federally related mortgage pools	192.6	273.8	199.4	338.5	328.1	176.5	281.8	283.5	246.0	333.1[r]	456.6	95.1
46 Issuers of asset-backed securities (ABSs)	298.9[r]	191.5[r]	183.0[r]	254.0[r]	193.5[r]	123.6[r]	263.4[r]	273.6[r]	227.9[r]	169.9[r]	149.5	135.2
47 Finance companies	57.1	70.7	81.9[r]	1.3[r]	42.2[r]	79.5[r]	27.6[r]	35.0[r]	188.8[r]	101.6[r]	143.8	133.7
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	62.7	6.3	2.7	2.5	19.8	27.7	18.6	17.5	12.9	36.4	28.2	54.2
50 Brokers and dealers	7.2	17.2	15.6	1.4	1.7	15.2	24.0	38.4	16.2	9.9	6.6	51.9
51 Funding corporations	40.0	91.5	.4	55.2	.6	20.0	4.0	101.0	92.0	19.5	6.9	87.9

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002[r]	2002		2003				2004
						Q3	Q4	Q1	Q2[r]	Q3[r]	Q4[r]	Q1
	All sectors											
52 **Total net borrowing, all sectors**	**2,128.1[r]**	**2,090.3[r]**	**1,704.0[r]**	**1,974.5[r]**	**2,192.6**	**1,918.5[r]**	**2,536.8[r]**	**2,526.0[r]**	**3,068.8**	**2,531.3**	**2,429.6**	**2,801.5**
53 Open market paper	193.1	229.9	211.6	147.8	91.5	19.2	59.8	44.1	76.0	81.6	212.7	322.0
54 U.S. government securities	418.3	520.7	137.6	623.8	811.5	687.1	847.7	643.1	1,194.9	1,088.2	909.8	597.3
55 Municipal securities	84.2	54.4	23.6	122.9	159.4	160.0	215.4	103.5	194.7	112.3	131.2	170.1
56 Corporate and foreign bonds	545.7[r]	410.4[r]	367.0[r]	586.4[r]	431.9	88.9[r]	615.9[r]	687.0[r]	574.5	406.8	657.5	410.8
57 Bank loans n.e.c.	145.0	69.0	112.8	76.2	80.6	41.7	134.9	122.4	59.3	86.5	109.3	24.2
58 Other loans and advances	152.7	127.5	120.8[r]	40.0[r]	34.6	93.9[r]	12.9[r]	84.6	13.2	60.6	93.8	89.1
59 Mortgages	492.3[r]	566.3[r]	565.4[r]	687.7[r]	846.0	831.2[r]	1,013.3[r]	1,002.8[r]	1,106.2	1,033.8	902.8	1,113.0
60 Consumer credit	96.8	112.1	165.2	137.7	81.4	79.9	26.2	83.4[r]	120.6	118.9	56.6	123.4
	Funds raised through mutual funds and corporate equities											
61 **Total net issues**	**166.2**	**192.7**	**244.7[r]**	**300.2[r]**	**229.5**	**58.3[r]**	**287.2[r]**	**287.5[r]**	**437.2**	**422.9**	**391.1**	**480.9**
62 Corporate equities	113.3	1.5	5.3	99.0	47.1	120.2[r]	87.8	112.1	107.6	127.9	38.8	64.1
63 Nonfinancial corporations	215.5	110.4	118.2	47.4	41.6	140.8	30.5	67.0	50.2	44.9	67.0	104.0
64 Foreign shares purchased by U.S. residents	101.4	114.3	106.7	109.1	17.7	51.3	51.6	137.5	67.6	120.0	40.2	78.2
65 Financial corporations	.9	2.4	16.8	37.3	71.0	71.8	66.7	41.5[r]	90.2	52.8	65.7	89.9
66 Mutual fund shares	279.5	191.2	239.4[r]	201.2[r]	182.4	61.9[r]	199.5[r]	175.5[r]	329.6	295.0	352.2	416.9

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F4, available at: www.federalreserve.gov/releases.

1.58 SUMMARY OF FINANCIAL TRANSACTIONS[1]

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

Transaction category or sector	1998	1999	2000	2001	2002	2002		2003				2004
						Q3	Q4	Q1	Q2	Q3	Q4[r]	Q1
NET LENDING IN CREDIT MARKETS[2]												
1 **Total net lending in credit markets**	**2,128.1[r]**	**2,090.3[r]**	**1,704.0[r]**	**1,974.5[r]**	**2,192.6[r]**	**1,918.5[r]**	**2,536.8[r]**	**2,526.0[r]**	**3,068.8[r]**	**2,531.3[r]**	**2,429.6**	**2,801.5**
2 Domestic nonfederal nonfinancial sectors	238.6[r]	125.3[r]	79.7[r]	31.6[r]	8.9[r]	254.4[r]	56.3[r]	133.8[r]	92.1[r]	524.6[r]	347.1	289.3
3 Household	105.5[r]	118.3[r]	88.3[r]	101.9[r]	61.7[r]	306.1[r]	1.1[r]	87.9[r]	14.3[r]	477.3[r]	332.6	320.0
4 Nonfinancial corporate business	14.7	18.5	25.1	2.6	23.3[r]	23.7[r]	20.6[r]	35.5[r]	49.6[r]	16.4[r]	45.9	21.5
5 Nonfarm noncorporate business	13.3	2.9	1.3	7.1	3.7	2.8	4.0	.2	4.1	.8	.9	.1
6 State and local governments	134.5	28.4	17.8[r]	60.6	25.8	25.1	32.8	81.2	52.7	30.0[r]	59.4	9.1
7 Federal government	11.6	6.4	11.6	6.0	9.8	31.1	2.4	17.4	8.4[r]	20.1	4.8	6.6
8 Rest of the world	172.5[r]	139.7[r]	225.9[r]	319.8[r]	439.1[r]	466.0[r]	432.6[r]	398.1[r]	738.0[r]	274.4[r]	668.4	1,155.0
9 Financial sectors	1,705.4[r]	1,818.9[r]	1,546.2[r]	1,680.3[r]	1,752.7[r]	1,675.9[r]	2,045.5[r]	2,279.1[r]	2,247.0[r]	1,712.2[r]	1,418.9	1,929.2
10 Monetary authority	21.1	25.7	33.7	39.9	77.7	76.5	107.3	23.7	36.3	39.8	49.2	1.8
11 Commercial banking	305.6	312.2	357.9	205.2	404.4	592.8	460.8	351.5	613.9	2.1	237.4	818.1
12 U.S.-chartered banks	312.1	318.6	339.5	191.6	393.8	559.3	501.7	327.1	540.3	116.5	309.1	784.5
13 Foreign banking offices in United States	11.6	17.0	23.9	.6	6.2	31.2	30.9	4.4	17.1	113.2	80.4	20.0
14 Bank holding companies	.9	6.2	12.2	4.2	3.1	1.6	.2	20.8	39.7	26.1	.2	1.2
15 Banks in U.S.-affiliated areas	6.0	4.4	6.7	10.0	1.3	4.0	10.2	.7	16.8	20.6	8.4	12.5
16 Savings institutions	36.2	67.7	56.2	42.8	35.4	65.0	76.2	195.0	95.3	62.3	152.5	234.8
17 Credit unions	18.9	27.5	28.0	41.5	42.7	6.5	43.1	44.2	75.9	87.2[r]	4.6	43.3
18 Bank personal trusts and estates	12.8	27.8	.8	28.1	.9	.8	.8	2.7	2.5	2.5	2.0	12.9
19 Life insurance companies	76.9	53.5	57.9	130.9	233.0	271.4[r]	166.2[r]	308.2[r]	236.8[r]	116.4[r]	122.3	130.8
20 Other insurance companies	5.8	3.0	8.7	9.0	39.9	21.7	65.6	56.2	49.7	68.7	88.4	43.2
21 Private pension funds	26.1	99.3[r]	3.8[r]	15.8[r]	21.1[r]	30.2[r]	5.2[r]	7.3	24.3	11.8[r]	3.3	43.8
22 State and local government retirement funds	72.1	46.9	54.6	17.7	14.1	10.4	50.7	.1	22.4	11.4	18.3	4.6
23 Money market mutual funds	244.0	182.0	143.0	246.0	25.3	92.4	264.9	164.3[r]	251.1[r]	242.9	296.5	274.0
24 Mutual funds	127.3	48.4	20.9[r]	126.1[r]	144.2[r]	155.2[r]	122.9[r]	215.6[r]	249.9[r]	15.2[r]	100.6	198.2
25 Closed-end funds	4.9	9.6	5.6	3.2	8.6	3.1[r]	17.8	26.1[r]	60.1	42.5	16.1	8.8
26 Government-sponsored enterprises	313.8	291.2	253.6	307.8	210.9[r]	190.6	270.7[r]	313.4[r]	122.3	636.8[r]	40.1	14.5
27 Federally related mortgage pools	192.6	273.8	199.4	338.5	328.1	176.5	281.8	283.5	246.0	333.1[r]	456.6	95.1
28 Asset-backed securities issuers (ABSs)	259.2[r]	173.4[r]	153.2[r]	227.9[r]	170.8[r]	101.0[r]	241.7[r]	249.8[r]	207.3[r]	149.9[r]	130.1	116.5
29 Finance companies	77.3	97.1	108.6	4.8	21.2	69.3	9.9	.4	59.5	180.4	97.5	175.7
30 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	5.1	2.6	7.1	6.7	23.1	27.7	6.7	8.6	31.0	18.6	26.2	58.3
32 Brokers and dealers	6.8	34.7	68.9	92.4	28.4	181.9	140.8	65.9	85.2	24.0[r]	313.9	175.0
33 Funding corporations	15.8	120.2[r]	24.9[r]	80.9[r]	43.1	145.3[r]	308.1[r]	287.3[r]	50.0[r]	214.7[r]	40.9	371.8
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 **Net flows through credit markets**	**2,128.1[r]**	**2,090.3[r]**	**1,704.0[r]**	**1,974.5[r]**	**2,192.6[r]**	**1,918.5[r]**	**2,536.8[r]**	**2,526.0[r]**	**3,068.8[r]**	**2,531.3[r]**	**2,429.6**	**2,801.5**
Other financial sources												
35 Official foreign exchange	6.6	8.7	.4	4.3	9.9	24.6	4.9	4.9	.6	7.1	8.2	2.3
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	2.4	.0	.6	1.6	.1	.0	.8
38 Foreign deposits	6.5	61.1	134.2	30.7	23.9	53.0	20.3	16.9	159.7	297.2[r]	71.3	251.2
39 Net interbank transactions	31.8	15.0	15.1	28.0	17.3	28.5	132.9	12.6	180.2	102.5	47.4	166.8
40 Checkable deposits and currency	47.3	151.2	71.4	204.3	43.5	178.6	39.7	220.2	79.7	110.9	51.9	42.3
41 Small time and savings deposits	152.4	45.1	188.8	267.2	271.1	309.5	258.1	258.9	456.8	84.4	118.0	212.0
42 Large time deposits	91.8	131.1	116.2	68.6	50.4	26.5	120.9	176.5	49.1	22.0	44.6	320.8
43 Money market fund shares	287.2	249.1	233.3	428.6	16.8	124.0	201.5	394.5[r]	213.8[r]	223.1	427.7	298.9
44 Security repurchase agreements	91.3	169.8	113.2	22.3	105.0	122.4	2.1	39.6	526.2	126.2	597.1	563.6
45 Corporate equities	113.3	1.5	5.3	99.0	47.1[r]	120.2[r]	87.8	112.1	107.6[r]	127.9[r]	38.8	64.1
46 Mutual fund shares	279.5	191.2	239.4[r]	201.2[r]	182.4[r]	61.9[r]	199.5[r]	175.5[r]	329.6[r]	295.0[r]	352.2	416.9
47 Trade payables	115.5	262.5	402.3	77.6[r]	27.4[r]	22.0[r]	105.5[r]	106.4[r]	216.9[r]	200.9[r]	214.4	190.8
48 Security credit	103.2	104.4	146.1	3.1	87.0	62.4	46.1	220.6	698.8	108.4	281.1	283.4
49 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	60.8	54.2	73.8	56.9	44.7	39.4	66.9
50 Pension fund reserves	216.9[r]	127.3[r]	174.5[r]	183.4[r]	209.3[r]	277.9[r]	242.1[r]	212.0[r]	218.0[r]	221.6[r]	321.0	258.8
51 Taxes payable	14.7	22.9	25.9	14.5	28.9[r]	67.7	5.1[r]	73.6[r]	35.0[r]	18.8[r]	13.5	64.6
52 Investment in bank personal trusts	46.1	8.1	56.6	59.9	2.4	2.1	1.3	26.6	26.4	26.4	25.5	29.8
53 Noncorporate proprietors' equity	78.8[r]	79.3[r]	9.6[r]	24.9[r]	55.6	95.9[r]	44.8[r]	42.5[r]	2.0[r]	38.1[r]	44.5	34.6
54 Miscellaneous	969.0[r]	1,125.0[r]	1,404.0[r]	628.0[r]	457.9[r]	1,069.6[r]	268.3[r]	930.0[r]	445.4[r]	1,788.5[r]	169.2	1,947.8
55 **Total financial sources**	**4,288.5[r]**	**4,700.3[r]**	**4,926.1[r]**	**4,017.7[r]**	**3,565.9[r]**	**3,574.3[r]**	**4,023.4[r]**	**4,662.5[r]**	**6,456.1[r]**	**4,722.9[r]**	**3,590.8**	**6,425.8**
Liabilities not identified as assets ( )												
56 Treasury currency	.1	.7	1.2	.1	.6	1.1	1.1	.2	.5	.8	.7	.1
57 Foreign deposits	8.5	42.8	73.5[r]	11.1	18.9[r]	23.5	39.8[r]	10.8[r]	244.2[r]	296.3[r]	84.3	241.6
58 Net interbank liabilities	3.8	.1	20.4	17.2	7.1	1.2	26.4	32.8	31.2	39.2	60.1	38.8
59 Security repurchase agreements	57.7	31.9[r]	112.4[r]	58.8[r]	9.2[r]	340.4[r]	135.4[r]	204.7[r]	334.3[r]	6.5[r]	261.7	86.7
60 Taxes payable	20.8	10.8	32.6	24.2	15.7[r]	44.8	23.7[r]	8.2[r]	16.7[r]	10.9[r]	45.1	33.1
61 Miscellaneous	198.8[r]	260.9[r]	417.2[r]	420.2[r]	42.7[r]	236.5[r]	416.4[r]	563.8[r]	271.5[r]	517.4[r]	607.3	481.7
Floats not included in assets ( )												
62 Federal government checkable deposits	2.6	7.4	9.0	5.7	.1	47.1	42.1	70.5	113.0	171.4	216.1	182.7
63 Other checkable deposits	3.1	.8	1.7	4.5	7.3	7.6	8.5	8.9	9.7	10.4	11.0	11.7
64 Trade credit	32.2	2.9	10.8	14.6[r]	10.5[r]	15.4[r]	53.2[r]	12.1[r]	28.1[r]	20.2[r]	28.3	11.6
65 **Total identified to sectors as assets**	**4,446.3[r]**	**4,887.5[r]**	**5,084.3[r]**	**4,419.5[r]**	**3,455.1[r]**	**3,664.9[r]**	**3,650.1[r]**	**4,900.1[r]**	**6,294.5[r]**	**4,649.1[r]**	**4,191.4**	**6,186.4**

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 OUTSTANDING[1]

Billions of dollars, end of period

Transaction category or sector	1999	2000	2001	2002	2002		2003				2004
					Q3	Q4	Q1	Q2	Q3[r]	Q4[r]	Q1
	Nonfinancial sectors										
1 **Total credit market debt owed by domestic nonfinancial sectors**	**17,243.5[r]**	**18,098.8[r]**	**19,228.0[r]**	**20,567.4[r]**	**20,103.6[r]**	**20,567.4[r]**	**20,877.5[r]**	**21,416.6[r]**	**21,828.5**	**22,299.2**	**22,725.5**
By sector and instrument											
2 Federal government	3,681.0	3,385.1	3,379.5	3,637.0	3,540.8	3,637.0	3,700.6	3,806.9	3,914.5	4,033.1	4,168.9
3 Treasury securities	3,652.7	3,357.8	3,352.7	3,609.8	3,513.6	3,609.8	3,673.7	3,779.9	3,887.5	4,008.2	4,143.8
4 Budget agency securities and mortgages	28.3	27.3	26.8	27.3	27.2	27.3	26.9	27.0	27.0	24.9	25.1
5 Nonfederal	13,562.5[r]	14,713.7[r]	15,848.4[r]	16,930.4[r]	16,562.8[r]	16,930.4[r]	17,177.0[r]	17,609.7[r]	17,914.0	18,266.1	18,556.5
By instrument											
6 Commercial paper	230.3	278.4	190.1	126.0	142.2	126.0	127.1	107.5	108.4	85.9	95.5
7 Municipal securities and loans	1,457.2	1,480.9	1,603.7	1,763.1	1,706.9	1,763.1	1,791.1	1,850.7[r]	1,863.5	1,898.5	1,943.3
8 Corporate bonds	2,067.7	2,230.3	2,578.8	2,711.0	2,686.1	2,711.0	2,757.7	2,832.0	2,856.0	2,873.4	2,899.3
9 Bank loans n.e.c.	1,233.2	1,335.0	1,253.5	1,166.5	1,162.2	1,166.5	1,141.8	1,128.8	1,096.5	1,131.5	1,116.1
10 Other loans and advances	852.4	932.1[r]	941.0[r]	961.1	955.9[r]	961.1	957.1	966.7	958.0	971.4	968.0
11 Mortgages	6,179.0[r]	6,738.2[r]	7,424.6[r]	8,264.7[r]	8,012.3[r]	8,264.7[r]	8,490.7[r]	8,782.7[r]	9,048.3	9,272.5	9,519.6
12 Home	4,727.5[r]	5,142.5[r]	5,664.6[r]	6,353.2[r]	6,151.1[r]	6,353.2[r]	6,546.3[r]	6,788.9[r]	7,005.0	7,171.2	7,375.9
13 Multifamily residential	343.3[r]	373.5[r]	418.1[r]	459.3[r]	442.9[r]	459.3[r]	467.6[r]	480.9[r]	493.6	513.3	518.5
14 Commercial	1,005.8[r]	1,113.3[r]	1,225.6[r]	1,327.4[r]	1,294.7[r]	1,327.4[r]	1,349.7[r]	1,383.7[r]	1,419.2	1,455.8	1,491.1
15 Farm	102.3	108.9	116.3	124.8	123.6	124.8	127.0	129.2	130.4	132.2	134.1
16 Consumer credit	1,542.7	1,719.0	1,856.7	1,938.1	1,897.2	1,938.1	1,911.5	1,941.4	1,983.3	2,032.9	2,014.8
By borrowing sector											
17 Households	6,439.3[r]	7,014.1[r]	7,648.4[r]	8,388.7[r]	8,136.2[r]	8,388.7[r]	8,544.1[r]	8,813.1[r]	9,054.8	9,281.4	9,458.8
18 Nonfinancial business	5,946.4[r]	6,507.3[r]	6,901.9[r]	7,099.7[r]	7,033.6[r]	7,099.7[r]	7,166.8[r]	7,275.7[r]	7,329.4	7,425.1	7,496.7
19 Corporate	4,181.6[r]	4,538.8[r]	4,766.7[r]	4,807.6[r]	4,787.3[r]	4,807.6[r]	4,849.7[r]	4,920.2[r]	4,935.7	4,986.4	5,030.8
20 Nonfarm noncorporate	1,595.5[r]	1,788.4[r]	1,944.7[r]	2,093.0[r]	2,047.9[r]	2,093.0[r]	2,119.3[r]	2,153.2[r]	2,189.3	2,232.5	2,261.6
21 Farm	169.3[r]	180.2	190.5[r]	199.1[r]	198.4[r]	199.1[r]	197.8[r]	202.3[r]	204.4	206.2	204.3
22 State and local government	1,176.9	1,192.3	1,298.1	1,442.0	1,393.0	1,442.0	1,466.1	1,521.0[r]	1,529.8	1,559.6	1,601.0
23 **Foreign credit market debt held in United States**	**652.5**	**709.5**	**659.7**	**665.6**	**665.7**	**665.6**	**669.9**	**653.1[r]**	**639.4**	**650.7**	**667.2**
24 Commercial paper	89.2	120.9	106.7	142.8	134.0	142.8	155.7	173.1	160.4	165.1	190.0
25 Bonds	452.5	467.7	443.2	409.8	417.3	409.8	402.5	377.0	375.6	382.6	376.9
26 Bank loans n.e.c.	59.2	70.5	63.2	68.6	69.3	68.6	67.6	59.7	61.0	60.9	58.9
27 Other loans and advances	51.6	50.3	46.6	44.4	45.1	44.4	44.1	43.3[r]	42.4	42.2	41.5
28 **Total credit market debt owed by nonfinancial sectors, domestic and foreign**	**17,896.0[r]**	**18,808.3[r]**	**19,887.7[r]**	**21,233.0[r]**	**20,769.3[r]**	**21,233.0[r]**	**21,547.4[r]**	**22,069.7[r]**	**22,467.9**	**22,949.9**	**23,392.7**
	Financial sectors										
29 **Total credit market debt owed by financial sectors**	**7,563.6[r]**	**8,370.4[r]**	**9,263.5[r]**	**10,110.8[r]**	**9,824.7[r]**	**10,110.8[r]**	**10,336.6[r]**	**10,523.2[r]**	**10,782.8**	**11,079.2**	**11,232.8**
By instrument											
30 Federal government-related	3,884.0	4,317.4	4,944.1	5,498.1	5,344.0	5,498.1	5,615.0	5,727.5	5,918.4	6,061.1	6,091.3
31 Government-sponsored enterprise securities	1,591.7	1,825.8	2,114.0	2,339.9	2,259.5	2,339.9	2,388.7	2,438.7	2,548.1	2,573.0	2,582.1
32 Mortgage pool securities	2,292.2	2,491.6	2,830.1	3,158.2	3,084.5	3,158.2	3,226.3	3,288.8	3,370.3	3,488.0	3,509.2
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,679.7[r]	4,053.0[r]	4,319.4[r]	4,612.6[r]	4,480.7[r]	4,612.6[r]	4,721.6[r]	4,795.7[r]	4,864.5	5,018.1	5,141.5
35 Open market paper	1,082.9	1,214.7	1,169.4	1,105.9	1,075.0	1,105.9	1,076.5	1,036.5	1,025.7	1,042.1	1,055.0
36 Corporate bonds	2,032.7[r]	2,226.0[r]	2,488.4[r]	2,821.5[r]	2,695.6[r]	2,821.5[r]	2,956.5[r]	3,064.1[r]	3,137.9	3,267.8	3,353.3
37 Bank loans n.e.c.	91.5	91.1	104.2	105.3	130.3	105.3	92.9	98.7	102.8	100.0	104.2
38 Other loans and advances	395.8	438.3	473.2	489.8	491.0	489.8	506.5	506.5	506.2	514.5	531.2
39 Mortgages	76.7	82.9	84.2	90.1	88.9	90.1	89.2	90.1	92.0	93.7	97.9
By borrowing sector											
40 Commercial banks	230.0	266.7	296.0	325.6	318.7	325.6	324.8	336.8	334.0	339.5	356.0
41 Bank holding companies	219.3	242.5	266.1	286.4	271.8	286.4	302.8	302.7	304.8	321.8	347.7
42 Savings institutions	260.4	287.7	295.1	281.4	286.3	281.4	287.2	277.0	277.9	280.9	281.4
43 Credit unions	3.4	3.4	4.9	6.9	6.8	6.9	7.6	8.0	8.8	9.1	8.4
44 Life insurance companies	3.2	2.5	3.1	5.1	4.5	5.1	6.3	6.6	7.4	8.0	8.1
45 Government-sponsored enterprises	1,591.7	1,825.8	2,114.0	2,339.9	2,259.5	2,339.9	2,388.7	2,438.7	2,548.1	2,573.0	2,582.1
46 Federally related mortgage pools	2,292.2	2,491.6	2,830.1	3,158.2	3,084.5	3,158.2	3,226.3	3,288.8	3,370.3	3,488.0	3,509.2
47 Issuers of asset-backed securities (ABSs)	1,556.8[r]	1,743.8[r]	1,997.8[r]	2,191.2[r]	2,115.0[r]	2,191.2[r]	2,249.6[r]	2,307.1[r]	2,347.2	2,396.4	2,420.0
48 Brokers and dealers	25.3	40.9	42.3	40.6	46.6	40.6	50.2	46.2	48.6	47.0	60.0
49 Finance companies	696.1	778.0[r]	779.2[r]	821.4[r]	808.0[r]	821.4[r]	820.0[r]	871.0[r]	896.3	938.7	961.1
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	165.1	167.8	170.2	190.0	185.3	190.0	194.4	197.6	206.7	213.8	227.3
52 Funding corporations	504.0	503.7	448.4	447.9	421.5	447.9	462.7	426.8	416.5	447.0	455.5
	All sectors										
53 **Total credit market debt, domestic and foreign**	**25,459.6[r]**	**27,178.7[r]**	**29,151.2[r]**	**31,343.7[r]**	**30,594.1[r]**	**31,343.7[r]**	**31,884.1[r]**	**32,592.9[r]**	**33,250.7**	**34,029.1**	**34,625.5**
54 Open market paper	1,402.4	1,614.0	1,466.2	1,374.7	1,351.2	1,374.7	1,359.2	1,317.1	1,294.5	1,293.1	1,340.4
55 U.S. government securities	7,564.9	7,702.5	8,323.6	9,135.1	8,884.8	9,135.1	9,315.6	9,534.4	9,832.9	10,094.1	10,260.2
56 Municipal securities	1,457.2	1,480.9	1,603.7	1,763.1	1,706.9	1,763.1	1,791.1	1,850.7[r]	1,863.5	1,898.5	1,943.3
57 Corporate and foreign bonds	4,553.0[r]	4,924.0[r]	5,510.5[r]	5,942.3[r]	5,799.0[r]	5,942.3[r]	6,116.8[r]	6,273.0[r]	6,369.4	6,523.8	6,629.5
58 Bank loans n.e.c.	1,383.8	1,496.6	1,421.0	1,340.4	1,361.7	1,340.4	1,302.3	1,287.2	1,260.3	1,292.4	1,279.1
59 Other loans and advances	1,299.9	1,420.7[r]	1,460.7[r]	1,495.3	1,492.0[r]	1,495.3	1,507.6	1,516.4[r]	1,506.6	1,528.0	1,540.7
60 Mortgages	6,255.7[r]	6,821.1[r]	7,508.8[r]	8,354.8[r]	8,101.2[r]	8,354.8[r]	8,579.9[r]	8,872.7[r]	9,140.3	9,366.2	9,617.5
61 Consumer credit	1,542.7	1,719.0	1,856.7	1,938.1	1,897.2	1,938.1	1,911.5	1,941.4	1,983.3	2,032.9	2,014.8

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 LIABILITIES[1]

Billions of dollars except as noted, end of period

Transaction category or sector	1999	2000	2001	2002	2002		2003				2004
					Q3	Q4	Q1	Q2	Q3	Q4[r]	Q1
CREDIT MARKET DEBT OUTSTANDING[2]											
1 **Total credit market assets**	**25,459.6[r]**	**27,178.7[r]**	**29,151.2[r]**	**31,343.7[r]**	**30,594.1[r]**	**31,343.7[r]**	**31,884.1[r]**	**32,592.9[r]**	**33,250.7[r]**	**34,029.1**	**34,625.5**
2 Domestic nonfederal nonfinancial sectors	3,427.0[r]	3,310.7[r]	3,265.5[r]	3,212.5[r]	3,193.8[r]	3,212.5[r]	3,144.6[r]	3,181.2[r]	3,282.6[r]	3,420.0	3,286.3
3 Household	2,370.3[r]	2,245.4[r]	2,129.8[r]	2,024.1[r]	2,029.3[r]	2,024.1[r]	1,984.6[r]	1,991.1[r]	2,076.6[r]	2,201.0	2,077.7
4 Nonfinancial corporate business	224.3	249.4	252.1	275.4[r]	260.7[r]	275.4[r]	266.7[r]	279.8[r]	291.6[r]	289.3	276.0
5 Nonfarm noncorporate business	64.6	65.9	73.0	76.7	75.7	76.7	76.6	77.6	77.8	78.1	78.1
6 State and local governments	767.8	750.0[r]	810.6[r]	836.4[r]	828.1[r]	836.4[r]	816.7[r]	832.7[r]	836.7[r]	851.6	854.5
7 Federal government	261.1	272.7	278.7	288.5	287.9	288.5	284.1	282.0[r]	287.0[r]	285.8	287.5
8 Rest of the world	2,354.6[r]	2,621.1[r]	2,953.7[r]	3,436.8[r]	3,293.6[r]	3,436.8[r]	3,535.5[r]	3,722.5[r]	3,799.5[r]	3,956.5	4,243.6
9 Financial sectors	19,416.9[r]	20,974.2[r]	22,653.3[r]	24,406.0[r]	23,818.8[r]	24,406.0[r]	24,919.9[r]	25,407.3[r]	25,881.5[r]	26,366.7	26,808.1
10 Monetary authority	478.1	511.8	551.7	629.4	604.2	629.4	641.5	652.1	656.1	666.7	674.1
11 Commercial banking	4,648.3	5,006.3	5,210.5	5,614.9	5,476.2	5,614.9	5,673.6	5,831.6	5,832.4	5,961.5	6,135.7
12 U.S.-chartered banks	4,080.0	4,419.5	4,610.1	5,003.9	4,858.4	5,003.9	5,055.6	5,200.8	5,230.3	5,361.7	5,525.9
13 Foreign banking offices in United States	487.4	511.3	510.7	516.9	521.2	516.9	519.0	517.6	490.3	485.8	492.4
14 Bank holding companies	32.7	20.5	24.7	27.8	27.7	27.8	33.0	42.9	36.4	36.4	36.7
15 Banks in U.S.-affiliated areas	48.3	55.0	65.0	66.3	68.8	66.3	66.1	70.3	75.5	77.6	80.7
16 Savings institutions	1,032.4	1,088.6	1,131.4	1,166.8	1,153.8	1,166.8	1,214.4	1,238.8	1,261.4	1,293.1	1,370.6
17 Credit unions	351.7	379.7	421.2	463.9	455.1	463.9	473.7	495.3	517.7[r]	514.5	524.3
18 Bank personal trusts and estates	222.0	222.8	194.7	195.6	195.4	195.6	194.9	194.3	193.7	193.2	196.4
19 Life insurance companies	1,886.0	1,943.9	2,074.8	2,307.8	2,265.7	2,307.8	2,377.6	2,437.4	2,472.8	2,503.7	2,528.6
20 Other insurance companies	518.2	509.4	518.4	558.3	541.9	558.3	572.3	584.7	601.9	624.0	634.8
21 Private pension funds	720.4[r]	724.2[r]	708.3[r]	729.5[r]	728.2[r]	729.5[r]	731.3[r]	737.4[r]	734.4[r]	733.6	744.5
22 State and local government retirement funds	751.4	806.0	788.4	802.4	789.8	802.4	802.5	808.1	810.9	815.5	816.6
23 Money market mutual funds	1,147.8	1,290.9	1,536.9	1,511.6	1,411.2	1,511.6	1,485.5	1,480.3	1,438.1	1,398.5	1,344.7
24 Mutual funds	1,076.8	1,097.7[r]	1,223.8	1,368.0[r]	1,335.8[r]	1,368.0[r]	1,415.6[r]	1,480.9[r]	1,478.5[r]	1,505.7	1,548.6
25 Closed-end funds	110.8	105.3	108.5	117.1	112.6	117.1	123.6	138.6[r]	149.3	153.3	155.5
26 Government-sponsored enterprises	1,543.2	1,803.9	2,110.0	2,320.9[r]	2,248.0	2,320.9[r]	2,387.0	2,419.0	2,583.8[r]	2,579.0	2,570.1
27 Federally related mortgage pools	2,292.2	2,491.6	2,830.1	3,158.2	3,084.5	3,158.2	3,226.3	3,288.8	3,370.3[r]	3,488.0	3,509.2
28 Asset-backed securities (ABSs) issuers	1,360.0[r]	1,517.2[r]	1,745.1[r]	1,915.8[r]	1,845.0[r]	1,915.8[r]	1,968.2[r]	2,020.6[r]	2,055.8[r]	2,100.1	2,119.0
29 Finance companies	742.6	851.2	846.4	867.6	860.8	867.6	861.1	883.5	924.2	951.8	989.0
30 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs)	42.9	35.8	42.5	65.6	63.9	65.6	63.5	71.2	75.9	82.4	97.0
32 Brokers and dealers	154.7	223.6	316.0	344.4	335.2	344.4	390.9	341.1	375.0	424.1	412.8
33 Funding corporations	272.2[r]	297.1[r]	217.8[r]	174.7[r]	223.1[r]	174.7[r]	215.9[r]	202.4[r]	247.9[r]	277.5	334.4
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 **Total credit market debt**	**25,459.6[r]**	**27,178.7[r]**	**29,151.2[r]**	**31,343.7[r]**	**30,594.1[r]**	**31,343.7[r]**	**31,884.1[r]**	**32,592.9[r]**	**33,250.7[r]**	**34,029.1**	**34,625.5**
Other liabilities											
35 Official foreign exchange	50.1	46.1	46.8	55.8	53.1	55.8	57.6	58.9	61.3	62.3	61.5
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	25.5	25.5	25.6	26.0	26.0	26.0	26.2
38 Foreign deposits	686.1	820.3	851.0	874.9	869.8	874.9	870.7	910.6	836.3[r]	854.1	791.3
39 Net interbank liabilities	202.4	221.2	191.4	205.9	150.7	205.9	175.5	123.8	163.7	202.9	123.9
40 Checkable deposits and currency	1,484.5	1,413.1	1,603.2	1,646.7	1,610.7	1,646.7	1,680.4	1,703.1	1,670.6	1,681.0	1,651.1
41 Small time and savings deposits	2,671.6	2,860.4	3,127.6	3,398.7	3,336.8	3,398.7	3,502.5	3,575.2	3,601.2	3,628.3	3,721.6
42 Large time deposits	936.4	1,052.6	1,121.1	1,171.5	1,199.9	1,171.5	1,209.1	1,222.5	1,222.1	1,233.5	1,332.8
43 Money market fund shares	1,578.8	1,812.1	2,240.7	2,223.9	2,114.8	2,223.9	2,156.1[r]	2,120.8	2,058.0	2,016.0	1,971.9
44 Security repurchase agreements	1,083.6	1,196.8	1,231.8	1,336.8	1,313.7	1,336.8	1,323.1	1,450.0	1,483.2	1,659.1	1,773.5
45 Mutual fund shares	4,538.5	4,435.3[r]	4,135.5	3,638.4[r]	3,450.5[r]	3,638.4[r]	3,587.8[r]	4,071.6[r]	4,242.6[r]	4,653.2	4,890.4
46 Security credit	676.6	822.7	825.9	738.8	726.3	738.8	796.6	971.9	940.2	871.3	945.4
47 Life insurance reserves	783.9	819.1	880.0	920.9	902.9	920.9	936.3	963.7	978.0	999.6	1,019.5
48 Pension fund reserves	9,095.5[r]	9,067.3[r]	8,655.1[r]	7,980.3[r]	7,694.7[r]	7,980.3[r]	7,902.1[r]	8,502.7[r]	8,679.5[r]	9,256.6	9,422.8
49 Trade payables	2,345.4	2,747.7	2,670.1[r]	2,697.5[r]	2,664.3[r]	2,697.5[r]	2,701.1[r]	2,759.6[r]	2,823.4[r]	2,882.2	2,907.1
50 Taxes payable	178.9	204.8	219.2	248.1[r]	254.2	248.1[r]	271.2[r]	276.6[r]	284.8[r]	276.6	297.2
51 Investment in bank personal trusts	1,130.4	1,095.8	960.7	840.9	811.6	840.9	819.6	877.0	885.0	932.4	955.0
52 Miscellaneous	9,317.7[r]	10,523.4[r]	11,178.3[r]	11,717.7[r]	12,004.2[r]	11,717.7[r]	12,003.4[r]	11,924.7[r]	12,221.6[r]	11,980.3	12,072.3
53 **Total liabilities**	**62,247.0[r]**	**66,342.8[r]**	**69,116.4[r]**	**71,068.2[r]**	**69,779.9[r]**	**71,068.2[r]**	**71,904.8[r]**	**74,133.8[r]**	**75,430.4[r]**	**77,246.7**	**78,591.1**
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.4	21.6	21.8	23.2	22.8	23.2	22.4	22.8	23.1	23.7	23.7
55 Corporate equities	19,522.8	17,627.0	15,310.6	11,870.9	10,946.9	11,870.9	11,424.8[r]	13,275.0[r]	13,746.6[r]	15,472.7	15,782.9
56 Household equity in noncorporate business	4,602.2[r]	4,990.6[r]	5,098.7[r]	5,289.0[r]	5,249.7[r]	5,289.0[r]	5,347.8[r]	5,386.4[r]	5,502.1[r]	5,650.6	5,717.5
Liabilities not identified as assets ( )											
57 Treasury currency	7.1	8.5	8.6	9.1	8.9	9.1	9.2	9.1	9.3	9.5	9.4
58 Foreign deposits	568.2	641.6[r]	652.8[r]	671.7[r]	661.7[r]	671.7[r]	668.9[r]	730.0[r]	655.9[r]	677.0	616.6
59 Net interbank transactions	28.5	4.3	11.1	15.3	16.5	15.3	19.3	6.8	18.1	12.0	14.7
60 Security repurchase agreements	262.5[r]	374.9[r]	329.7[r]	338.9[r]	363.8[r]	338.9[r]	379.0[r]	284.0[r]	285.1[r]	364.3	372.5
61 Taxes payable	106.9	116.9	89.3	124.2[r]	127.5	124.2[r]	117.5[r]	122.6[r]	107.3[r]	93.7	89.1
62 Miscellaneous	2,355.8[r]	3,425.6[r]	3,755.8[r]	3,655.7[r]	3,597.4[r]	3,655.7[r]	3,740.7[r]	3,680.2[r]	3,407.5[r]	3,721.0	4,055.7
Floats not included in assets ( )											
63 Federal government checkable deposits	9.8	2.3	12.3	11.7	14.8	11.7	27.4	17.1	52.5	117.6	139.7
64 Other checkable deposits	22.3	24.0	28.6	35.9	25.8	35.9	34.2	40.1	35.2	45.8	44.9
65 Trade credit	97.0	107.8	122.4[r]	132.9[r]	53.9[r]	132.9[r]	87.5[r]	57.6[r]	58.3[r]	116.7	69.8
66 **Totals identified to sectors as assets**	**87,737.7[r]**	**91,157.5[r]**	**92,090.4[r]**	**90,609.0[r]**	**88,371.1[r]**	**90,609.0[r]**	**91,115.9[r]**	**95,283.3[r]**	**97,011.6[r]**	**100,932.1**	**103,112.4**

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 UTILIZATION[1]

Seasonally adjusted

Series	2003			2004	2003			2004	2003			2004
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent)[2]			
1 **Total industry**	**110.0**	**111.1**	**112.6**	**114.4**	**148.4**	**148.8**	**149.1**	**149.6**	**74.1**	**74.6**	**75.5**	**76.5**
2 Manufacturing	111.1	112.1	113.8	115.5	152.8	153.2	153.5	153.8	72.7	73.2	74.1	75.1
3 Manufacturing (NAICS)	111.3	112.5	114.2	115.9	154.5	154.9	155.2	155.7	72.0	72.6	73.6	74.5
4 Durable manufacturing	123.1	125.6	128.5	131.5	178.0	179.1	180.0	181.1	69.1	70.1	71.4	72.6
5 Primary metal	82.9	82.8	86.5	88.8	112.9	113.0	113.1	113.1	73.4	73.3	76.5	78.6
6 Fabricated metal products	93.5	93.9	95.2	96.3	139.3	139.5	139.7	140.0	67.2	67.3	68.1	68.8
7 Machinery	86.0	86.6	88.5	92.9	128.3	128.0	127.7	127.4	67.0	67.6	69.3	72.9
8 Computer and electronic products	257.7	272.5	284.5	295.9	409.7	417.9	425.8	435.1	62.9	65.2	66.8	68.0
9 Electrical equipment, appliances, and components	92.9	93.3	95.7	96.8	127.1	126.8	126.5	126.3	73.1	73.5	75.6	76.6
10 Motor vehicles and parts	113.0	118.1	120.6	123.5	145.0	146.2	147.5	148.8	77.9	80.7	81.7	83.0
11 Aerospace and miscellaneous transportation equipment	94.0	94.6	95.6	96.7	147.8	147.8	147.7	147.6	63.6	64.0	64.7	65.5
12 Nondurable manufacturing	96.7	96.6	97.2	97.7	127.1	126.9	126.7	126.4	76.1	76.1	76.8	77.2
13 Food, beverage, and tobacco products	98.0	97.6	97.2	97.7	126.7	126.4	126.2	125.9	77.3	77.2	77.0	77.6
14 Textile and product mills	77.8	75.9	76.9	75.8	108.6	107.7	106.8	105.8	71.7	70.4	72.1	71.6
15 Paper	92.7	92.0	92.0	92.4	110.6	110.3	110.1	109.8	83.8	83.4	83.6	84.2
16 Petroleum and coal products	100.4	101.2	103.0	103.1	114.7	115.1	115.6	116.0	87.6	87.9	89.1	88.8
17 Chemical	104.5	105.4	107.5	108.1	144.0	144.4	144.8	145.2	72.6	73.0	74.2	74.4
18 Plastics and rubber products	102.6	103.0	103.6	104.0	129.6	128.9	128.1	127.4	79.1	79.9	80.9	81.6
19 Other manufacturing (non-NAICS)	106.4	104.9	105.9	108.1	127.8	127.4	127.0	126.6	83.2	82.4	83.4	85.4
20 Mining	93.1	93.3	93.6	93.3	110.0	109.8	109.7	109.7	84.7	85.0	85.3	85.0
21 Electric and gas utilities	109.2	111.0	112.4	117.0	132.6	133.9	135.2	136.3	82.4	82.9	83.1	85.8
MEMOS												
22 Computers, communications equipment, and semiconductors	353.6	379.9	401.6	426.5	570.2	584.8	599.5	617.0	62.0	65.0	67.0	69.1
23 Total excluding computers, communications equipment, and semiconductors	98.9	99.5	100.6	102.0	131.4	131.4	131.5	131.6	75.3	75.7	76.5	77.5
24 Manufacturing excluding computers, communications equipment, and semiconductors	98.0	98.5	99.7	100.9	132.7	132.6	132.6	132.6	73.9	74.3	75.2	76.1

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

Seasonally adjusted

Series	1973	1975	Previous cycle[3]		Latest cycle[4]		2003	2003	2004				
	High	Low	High	Low	High	Low	May	Dec.	Jan.	Feb.[r]	Mar.[r]	Apr.[r]	May[p]
	Capacity utilization rate (percent)[2]												
1 **Total industry**	**88.8**	**74.0**	**86.6**	**70.9**	**85.2**	**78.6**	**74.1**	**75.8**	**76.2**	**76.7**	**76.6**	**77.1**	**77.8**
2 Manufacturing	88.1	71.5	86.3	68.7	85.6	77.2	72.6	74.4	74.5	75.3	75.4	75.9	76.4
3 Manufacturing (NAICS)	88.1	71.3	86.3	68.0	85.5	77.0	72.0	73.9	74.0	74.6	74.8	75.1	75.7
4 Durable manufacturing	89.0	69.6	86.9	63.2	84.5	73.4	69.0	71.7	72.0	72.9	72.8	73.1	73.5
5 Primary metal	100.8	69.0	91.1	47.2	95.3	75.2	72.8	77.8	77.1	79.8	78.7	78.2	79.1
6 Fabricated metal products	91.8	70.3	83.3	62.0	80.3	71.1	67.0	68.4	68.3	68.7	69.2	70.0	70.5
7 Machinery	94.3	74.4	93.1	58.4	84.6	72.8	67.2	70.2	71.4	73.4	73.8	74.7	75.8
8 Computer and electronic products	86.9	66.7	89.5	77.3	81.1	76.3	63.0	66.6	67.3	68.2	68.6	68.5	69.8
9 Electrical equipment, appliances, and components	99.2	68.5	91.9	64.5	87.4	75.0	72.7	76.5	76.8	76.6	76.4	78.1	78.3
10 Motor vehicles and parts	95.7	55.6	96.3	45.3	89.7	56.5	77.2	82.0	82.6	84.1	82.3	81.9	79.8
11 Aerospace and miscellaneous transportation equipment	74.9	65.9	84.2	69.6	88.9	81.9	63.8	65.1	64.9	65.8	65.7	65.8	65.9
12 Nondurable manufacturing	87.5	72.4	85.7	75.6	87.0	81.8	76.1	76.9	76.9	77.2	77.7	78.1	78.8
13 Food, beverage, and tobacco products	85.9	77.9	84.3	80.4	85.5	81.3	77.3	77.1	77.2	77.6	78.2	78.3	79.4
14 Textile and product mills	89.8	62.7	90.2	72.4	91.4	77.2	71.6	72.0	73.6	71.2	70.0	70.6	71.6
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	83.8	84.3	84.0	84.6	84.0	85.4	86.2
16 Petroleum and coal products	93.2	81.0	92.3	71.2	88.9	82.5	88.6	90.0	88.0	88.2	90.3	90.0	90.3
17 Chemical	84.8	68.8	83.1	68.1	85.6	80.8	72.5	74.4	74.0	74.5	74.9	75.3	75.6
18 Plastics and rubber products	96.4	61.6	89.9	70.5	91.3	77.2	79.4	80.7	81.2	81.8	81.8	83.1	83.4
19 Other manufacturing (non-NAICS)	85.5	75.0	88.2	85.7	90.7	79.1	83.0	83.1	83.5	86.2	86.6	88.0	89.9
20 Mining	93.6	87.6	94.2	78.6	85.6	83.4	84.3	85.3	85.3	84.9	84.7	85.5	85.1
21 Electric and gas utilities	96.3	82.7	88.1	77.6	92.8	84.1	83.1	84.2	86.9	86.5	84.1	85.3	88.0
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	63.1	89.4	75.4	79.9	74.5	61.9	66.9	68.3	69.6	69.5	69.8	71.0
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.3	86.7	70.7	85.6	78.8	75.3	76.8	77.2	77.7	77.6	78.2	78.9
24 Manufacturing excluding computers communications equipment, and semiconductors	88.4	71.8	86.3	68.2	86.1	77.3	73.8	75.5	75.5	76.3	76.5	77.0	77.5

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

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]

Monthly data seasonally adjusted

Group	2002 proportion	2003 avg.	2003 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	2004 Jan.	Feb.[r]	Mar.[r]	Apr.[r]	May[p]
			Index (1997=100)												
MAJOR MARKETS															
1 **Total IP**	**100.0**	**111.1**	**110.0**	**110.0**	**110.8**	**110.9**	**111.5**	**111.8**	**112.9**	**113.1**	**113.8**	**114.8**	**114.8**	**115.7**	**116.9**
Market groups															
2 Final products and nonindustrial supplies	58.9	107.9	107.1	106.8	107.5	107.6	108.0	108.2	109.3	109.5	110.2	111.2	111.2	112.0	113.3
3 Consumer goods	31.1	106.1	105.5	105.0	105.8	105.7	106.1	106.0	107.1	107.3	108.1	108.8	108.8	109.4	110.3
4 Durable	8.1	118.3	115.3	116.2	118.2	117.4	120.8	119.8	121.3	121.2	122.7	123.8	122.9	123.4	122.7
5 Automotive products	4.0	129.5	123.5	125.7	129.1	127.3	135.0	131.8	133.0	133.1	135.0	137.2	135.0	135.0	132.4
6 Home electronics	0.3	172.1	168.8	169.4	170.7	179.2	183.2	196.2	202.8	202.7	203.1	212.0	227.5	211.4	222.2
7 Appliances, furniture, carpeting	1.4	111.0	111.7	110.8	112.2	112.0	110.6	110.6	112.3	111.4	113.3	112.4	110.7	113.1	112.2
8 Miscellaneous goods	2.3	98.1	97.5	97.7	97.8	97.4	97.1	97.6	98.9	99.0	99.6	99.6	99.5	101.2	102.2
9 Nondurable	23.0	101.6	101.8	100.9	101.3	101.4	100.9	101.0	102.1	102.3	102.9	103.5	103.7	104.4	105.8
10 Non-energy	18.6	99.9	100.0	99.8	99.6	99.3	99.1	99.5	100.5	100.1	99.8	100.8	101.6	102.1	103.2
11 Foods and tobacco	10.4	96.7	97.1	97.1	97.3	96.2	96.0	95.7	96.4	96.1	96.0	96.3	97.2	97.3	98.6
12 Clothing	1.0	62.9	64.1	62.2	61.6	59.7	59.7	60.7	61.1	61.2	61.2	62.1	62.5	63.9	63.1
13 Chemical products	4.6	116.4	115.6	114.4	114.4	116.5	116.3	117.4	120.0	118.7	117.6	119.3	120.2	120.9	121.4
14 Paper products	2.1	109.1	109.0	110.2	108.4	108.8	108.2	109.7	110.6	109.7	110.3	113.7	113.8	115.4	117.9
15 Energy	4.4	111.1	110.4	107.1	109.8	111.1	109.4	109.0	109.9	113.0	117.2	116.2	114.1	115.6	118.1
16 Business equipment	10.0	110.4	108.6	109.0	109.3	110.0	111.2	110.8	112.7	113.2	114.4	116.2	116.0	117.2	118.8
17 Transit	1.8	76.0	74.3	74.0	73.9	74.5	77.1	75.9	76.7	77.8	78.0	79.3	78.3	79.6	78.2
18 Information processing	3.2	173.7	170.8	170.9	172.5	174.7	175.4	178.5	178.4	177.6	179.2	180.9	181.3	182.3	187.4
19 Industrial and other	5.1	90.0	88.8	89.4	89.5	89.6	90.3	89.2	92.0	92.5	93.8	95.5	95.6	96.6	98.1
20 Defense and space equipment	1.9	111.9	111.8	111.8	112.1	113.0	113.7	113.7	113.3	112.4	111.7	113.2	114.4	114.5	115.1
21 Construction supplies	4.3	102.0	100.8	100.8	101.5	101.9	102.3	103.1	104.4	104.1	104.1	104.3	104.9	105.9	107.4
22 Business supplies	11.2	111.7	111.0	110.6	111.5	111.2	111.3	112.1	112.8	113.4	114.1	115.3	115.1	116.3	118.4
23 Materials	41.1	115.7	114.1	114.4	115.4	115.5	116.4	116.9	117.9	118.2	118.9	119.8	119.8	120.8	122.1
24 Non-energy	30.5	119.8	117.9	118.3	119.2	119.2	120.8	121.3	122.7	123.0	123.3	124.9	125.3	126.2	127.4
25 Durable	19.2	135.2	132.1	133.1	134.6	134.9	137.0	138.2	139.8	140.2	141.0	143.4	144.0	145.0	146.6
26 Consumer parts	4.0	106.7	103.9	105.0	105.9	104.8	109.2	108.4	109.2	109.9	110.4	112.6	111.8	110.9	110.3
27 Equipment parts	6.8	214.7	207.9	210.5	214.2	218.2	221.6	224.2	227.7	228.8	233.0	237.9	240.2	244.8	250.2
28 Other	8.4	95.0	93.8	94.0	94.6	94.1	94.4	95.7	96.8	96.7	96.4	97.5	98.0	98.5	99.3
29 Nondurable	11.3	95.3	94.8	94.5	94.8	94.4	95.1	95.0	96.0	96.2	95.8	96.4	96.5	97.2	98.0
30 Textile	0.8	70.1	70.4	69.9	67.8	67.0	67.5	68.3	69.3	68.8	68.6	66.2	66.2	65.3	65.8
31 Paper	2.7	90.2	90.5	90.7	90.9	89.3	89.6	88.7	89.1	89.7	89.8	89.6	89.9	90.3	91.4
32 Chemical	4.2	99.9	98.1	97.0	98.5	99.1	100.8	100.4	102.5	102.8	101.8	102.6	103.4	104.0	104.4
33 Energy	10.6	100.4	99.6	99.6	100.9	101.0	100.4	100.9	100.9	101.4	102.6	102.2	101.3	102.6	103.9
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	99.7	98.9	98.7	99.4	99.2	99.8	99.9	100.8	101.1	101.5	102.3	102.2	103.0	103.9
35 Total excluding motor vehicles and parts	93.3	110.7	109.9	109.7	110.4	110.6	110.7	111.2	112.3	112.6	113.2	114.0	114.2	115.2	116.8
	Gross value (billions of 2000 dollars, annual rates)														
36 **Final products and nonindustrial supplies**	**58.9**	**2,736.2**	**2,709.0**	**2,701.1**	**2,729.8**	**2,728.9**	**2,752.5**	**2,748.7**	**2,777.5**	**2,789.5**	**2,810.9**	**2,833.1**	**2,829.8**	**2,847.9**	**2,872.4**
37 Final products	43.4	2,073.1	2,050.3	2,046.9	2,069.0	2,068.0	2,090.1	2,080.4	2,102.8	2,112.3	2,130.6	2,147.7	2,145.5	2,157.1	2,169.8
38 Consumer goods	31.1	1,493.8	1,480.4	1,475.5	1,494.0	1,489.3	1,503.3	1,495.5	1,508.5	1,515.5	1,527.0	1,536.5	1,535.6	1,541.7	1,549.4
39 Equipment total	12.3	578.5	568.4	570.3	573.4	577.9	586.3	584.7	594.6	597.0	604.2	612.2	610.9	616.8	622.1
40 Nonindustrial supplies	15.5	663.3	658.8	654.4	660.9	661.1	662.6	668.3	674.8	677.3	680.5	685.6	684.4	690.9	702.7

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

Monthly data seasonally adjusted

Group	NAICS code[2]	2002 proportion	2003 avg.	2003 May	2003 June	2003 July	2003 Aug.	2003 Sept.	2003 Oct.	2003 Nov.	2003 Dec.	2004 Jan.	2004 Feb.[r]	2004 Mar.[r]	2004 Apr.[r]	2004 May[p]
				Index (1997=100)												
INDUSTRY GROUPS																
41 Manufacturing	. . .	83.5	112.2	111.0	111.2	111.8	111.8	112.7	112.9	114.2	114.2	114.5	115.8	116.2	117.0	118.1
42 Manufacturing (NAICS)	. . .	78.4	112.6	111.2	111.4	112.2	112.1	113.2	113.3	114.6	114.7	115.0	116.2	116.6	117.3	118.3
43 Durable manufacturing	. . .	42.6	125.3	122.8	123.6	124.8	124.9	127.1	127.2	128.8	129.3	130.1	132.0	132.3	133.2	134.4
44 Wood products	321	1.4	99.1	97.0	97.7	99.6	98.7	98.7	101.2	103.8	102.0	103.2	103.3	102.4	103.6	105.8
45 Nonmetallic mineral products	327	2.3	100.8	99.3	100.0	100.8	100.9	100.4	101.5	102.5	102.6	101.7	100.4	102.7	102.9	103.8
46 Primary metal	331	2.2	84.6	82.2	82.7	82.9	82.5	83.0	84.7	86.7	88.0	87.3	90.3	88.9	88.1	88.9
47 Fabricated metal products	332	5.9	94.4	93.2	93.3	94.2	93.2	94.4	94.6	95.3	95.6	95.6	96.3	97.0	98.2	99.1
48 Machinery	333	5.2	86.7	86.2	86.3	85.9	86.7	87.3	86.3	89.7	89.6	91.1	93.5	94.1	95.1	96.5
49 Computer and electronic products	334	8.1	266.5	258.0	260.5	266.7	273.7	277.1	282.9	285.3	285.3	290.1	296.6	301.0	304.3	314.2
50 Electrical equipment, appliances, and components	335	2.3	93.8	92.4	93.6	92.9	93.0	93.9	94.4	95.9	96.7	97.0	96.8	96.5	98.7	99.0
51 Motor vehicles and parts	3361 3	6.7	117.5	112.0	113.8	116.6	114.9	122.7	119.9	120.5	121.3	122.6	125.1	122.8	122.4	119.7
52 Aerospace and miscellaneous transportation equipment	3364 9	3.6	94.6	94.2	94.0	93.8	94.9	95.0	95.0	95.6	96.2	95.7	97.2	97.0	97.1	97.4
53 Furniture and related products	337	1.7	101.0	100.8	100.3	101.2	100.1	100.5	100.0	100.4	100.0	101.2	101.5	101.5	102.2	102.8
54 Miscellaneous	339	3.2	116.7	116.6	117.2	116.6	114.8	115.3	114.8	115.1	117.6	116.7	117.1	117.4	118.9	120.3
55 Nondurable manufacturing	. . .	35.8	97.0	96.8	96.3	96.7	96.5	96.6	96.7	97.6	97.4	97.2	97.6	98.2	98.7	99.5
56 Food, beverage, and tobacco products	311,2	11.9	97.7	98.0	98.0	98.3	97.3	97.3	96.8	97.5	97.2	97.2	97.6	98.3	98.4	99.7
57 Textile and product mills	313,4	1.3	77.6	77.7	77.2	76.7	75.9	74.9	76.2	77.9	76.6	78.1	75.4	73.9	74.3	75.1
58 Apparel and leather	315,6	1.1	63.2	64.2	62.5	62.0	60.2	60.2	61.2	61.7	61.8	61.7	62.4	63.0	64.2	63.4
59 Paper	322	3.1	92.3	92.7	93.1	93.0	91.6	91.3	91.4	92.0	92.7	92.3	92.9	92.1	93.6	94.5
60 Printing and support	323	2.5	89.3	88.8	88.8	89.0	88.5	88.7	88.3	87.0	87.6	88.5	87.9	89.1	88.6	89.9
61 Petroleum and coal products	324	2.2	101.4	101.6	99.1	100.0	101.8	101.9	102.1	102.8	104.2	102.0	102.4	104.8	104.5	104.7
62 Chemical	325	10.0	105.5	104.4	103.5	104.5	105.5	106.1	106.4	108.3	107.8	107.3	108.2	108.9	109.7	110.4
63 Plastics and rubber products	326	3.8	103.1	103.0	102.5	102.8	103.1	103.0	103.4	104.2	103.1	103.6	104.2	104.1	105.8	106.1
64 Other manufacturing (non-NAICS)	1133,5111	5.1	105.8	106.1	107.0	105.0	105.2	104.7	105.8	106.6	105.4	105.8	109.1	109.5	111.3	113.6
65 Mining	21	6.8	93.1	92.7	93.2	93.4	93.1	93.5	93.7	93.6	93.5	93.6	93.2	93.0	93.8	93.5
66 Utilities	2211,2	9.8	110.9	110.2	107.9	111.3	111.8	109.9	111.0	111.9	114.2	118.2	117.9	114.9	116.7	120.5
67 Electric	2211	8.3	113.8	112.4	109.8	114.1	115.0	112.4	113.9	114.6	116.9	120.5	119.7	117.7	119.1	123.9
68 Natural gas	2212	1.5	101.6	98.0	97.5	96.7	95.9	96.8	96.6	98.3	100.0	105.9	107.7	100.5	103.7	103.7
69 Manufacturing excluding computers, communications equipment, and semiconductors	. . .	78.2	98.8	97.9	98.0	98.4	98.1	99.0	99.0	100.0	100.1	100.1	101.1	101.4	102.0	102.8
70 Manufacturing excluding motor vehicles and parts	. . .	76.8	111.8	110.9	110.9	111.4	111.5	111.9	112.3	113.6	113.6	113.8	115.0	115.6	116.6	118.0

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2001	2002	2003	2002	2003			
				Q4	Q1	Q2	Q3	Q4[p]
1 Balance on current account	393,745	480,861	541,830	128,586	139,156	139,840	135,292	127,541
2 Balance on goods and services	357,819	418,038	490,164	116,116	121,548	124,100	121,646	122,870
3 Exports	1,007,580	974,107	1,018,693	246,151	247,388	247,497	254,848	268,958
4 Imports	1,365,399	1,392,145	1,508,857	362,267	368,936	371,597	376,494	391,828
5 Income, net	10,689	3,970	16,625	2,966	217	1,322	3,005	12,517
6 Investment, net	15,701	1,271	21,886	4,306	1,159	2,627	4,262	13,839
7 Direct	106,485	93,475	103,949	26,225	21,657	21,789	24,670	35,834
8 Portfolio	90,784	92,204	82,063	21,919	20,498	19,162	20,408	21,995
9 Compensation of employees	5,012	5,241	5,261	1,340	1,376	1,305	1,257	1,322
10 Unilateral current transfers, net	46,615	58,853	68,291	15,436	17,391	17,062	16,651	17,188
11 Change in U.S. government assets other than official reserve assets, net (increase,)	486	32	700	180	70	427	483	140
12 Change in U.S. official reserve assets (increase,)	4,911	3,681	1,523	812	83	170	611	2,221
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	630	475	601	127	897	102	97	97
15 Reserve position in International Monetary Fund	3,600	2,632	1,494	541	644	86	383	2,435
16 Foreign currencies	681	574	572	144	170	154	131	117
17 Change in U.S. private assets abroad (increase,)	344,542	175,272	279,927	43,910	100,723	112,454	13,568	53,186
18 Bank-reported claims[2]	134,945	21,357	24,696	4,954	27,795	72,765	36,403	39,461
19 Nonbank-reported claims	4,997	31,880	36,349	1,922	11,998	19,101	20,805	26,055
20 U.S. purchase of foreign securities, net	84,637	15,801	64,121	5,364	27,146	8,654	28,616	17,013
21 U.S. direct investments abroad, net	119,963	137,836	154,761	31,670	33,784	29,242	42,160	49,579
22 Change in foreign official assets in United States (increase, +)	5,104	94,860	207,665	32,210	40,978	57,000	45,289	64,398
23 U.S. Treasury securities	10,745	43,144	128,466	27,630	22,288	35,349	17,378	53,451
24 Other U.S. government obligations	20,920	30,377	24,795	5,628	9,480	3,290	3,340	8,685
25 Other U.S. government liabilities[2]	2,309	137	562	95	437	16	41	68
26 Other U.S. liabilities reported by U.S. banks[2]	29,978	17,594	49,633	2,094	8,321	17,628	23,166	518
27 Other foreign official assets[3]	5,726	3,608	5,333	1,141	1,326	749	1,446	1,812
28 Change in foreign private assets in United States (increase, +)	760,427	612,123	648,995	165,238	201,118	205,911	74,337	167,633
29 U.S. bank-reported liabilities[4]	118,379	91,126	94,506	54,176	16,723	36,822	4,759	36,202
30 U.S. nonbank-reported liabilities	67,489	72,142	77,352	8,863	74,848	4,147	5,140	6,783
31 Foreign private purchases of U.S. Treasury securities, net	7,438	96,217	139,863	12,705	14,568	55,037	50,203	20,055
32 U.S. currency flows	23,783	21,513	16,640	7,249	4,927	1,458	2,768	7,487
33 Foreign purchases of other U.S. securities, net	406,633	291,492	238,652	66,964	55,574	85,964	9,628	87,486
34 Foreign direct investments in United States, net	151,581	39,633	81,982	15,281	34,478	22,483	1,839	23,186
35 Capital account transactions, net[5]	1,062	1,285	3,050	358	388	1,553	818	291
36 Discrepancy	20,785	45,852	34,076	23,602	1,842	9,321	30,180	53,094
37 Due to seasonal adjustment	. . .	. . .	. . .	1,744	9,215	1,187	12,539	2,136
38 Before seasonal adjustment	20,785	45,852	34,076	25,346	11,057	10,508	42,719	55,230
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase,)	4,911	3,681	1,523	812	83	170	611	2,221
40 Foreign official assets in United States, excluding line 25 (increase, +)	7,413	94,723	208,227	32,305	41,415	57,016	45,330	64,466
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,725	8,132	. . .	851	. . .	. . .	. . .	. . .

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2000	2001	2002	2003			2004				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May[p]
1 **Total**	**67,647**	**68,654**	**79,006**	**84,150**	**85,141**	**85,938**	**85,255**	**84,741**	**85,192**	**82,090**	**82,804**
2 Gold stock[1]	11,046	11,045	11,043	11,043	11,043	11,043	11,043	11,045	11,045	11,045	11,045
3 Special drawing rights[2,3]	10,539	10,774	12,166	12,079	12,243	12,638	12,598	12,687	12,691	12,445	12,682
4 Reserve position in International Monetary Fund[2]	14,824	17,854	21,979	23,595	23,618	22,535	21,887	21,819	21,642	20,322	20,297
5 Foreign currencies[4]	31,238	28,981	33,818	37,433	38,237	39,722	39,727	39,190	39,814	38,279	38,780

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

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

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

Millions of dollars, end of period

Asset	2000	2001	2002	2003			2004				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May[p]
1 **Deposits**	**215**	**61**	**136**	**155**	**81**	**162**	**84**	**82**	**93**	**96**	**86**
Held in custody											
2 U.S. Treasury securities[2]	594,094	592,630	678,106	788,734	810,572	845,080	869,829	898,244	908,656	949,941	969,157
3 Earmarked gold[3]	9,451	9,099	9,045	8,971	8,971	8,971	8,971	8,971	8,971	8,971	8,971

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2001	2002	2002		2003			2004	
		June[6]	June[6]	Dec.	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[p]
1 **Total**[1]	**984,713**	**1,041,076**	**1,126,797**	**1,161,907**	**1,325,086**[r]	**1,349,625**[r]	**1,368,672**[r]	**1,417,107**	**1,447,433**
By type									
2 Liabilities reported by banks in the United States[2]	120,571	151,859	151,859	144,646	188,070[r]	184,308[r]	190,609[r]	208,053	205,179
3 U.S. Treasury bills and certificates[3]	161,719	176,231	176,231	190,444	207,871[r]	215,580[r]	212,025[r]	213,135	224,028
U.S. Treasury bonds and notes									
4 Marketable	454,306	451,163	559,599	569,891	649,024[r]	667,907[r]	679,236[r]	706,146	722,217
5 Nonmarketable[4]	3,411	3,000	3,000	2,769	2,951[r]	2,640[r]	2,613[r]	1,521	1,529
6 U.S. securities other than U.S. Treasury securities[5]	244,706	258,823	236,108	254,157	277,170[r]	279,190[r]	284,189[r]	288,252	294,480
By area									
7 Europe[1]	243,307	254,868	270,174	283,512	291,295[r]	290,515[r]	289,265[r]	298,822	292,206
8 Canada	13,440	11,135	5,977	5,962	5,176[r]	4,536[r]	4,896[r]	6,430	6,372
9 Latin America and Caribbean	71,103	65,190	88,918	87,261	95,200[r]	94,932[r]	96,023[r]	99,331	101,792
10 Asia	632,466	683,692	739,078	760,012	903,937[r]	931,165[r]	949,238[r]	985,286	1,015,812
11 Africa	15,167	15,102	9,119	9,355	8,817[r]	8,927[r]	9,540[r]	9,575	11,678
12 Other countries	9,228	11,087	13,531	15,805	20,661[r]	19,550[r]	19,710[r]	17,663	19,573

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003[r]	2003					2004	
				Aug.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[p]
BY HOLDER AND TYPE OF LIABILITY										
1 **Total, all foreigners**	**1,630,417**	**1,985,588**	**2,320,842**	**2,259,451**	**2,254,149**	**2,231,038**	**2,316,277**	**2,320,842**	**2,396,490**	**2,492,468**
2 Banks' own liabilities	1,174,976	1,363,270	1,669,560	1,610,470	1,625,310	1,596,069	1,671,822	1,669,560	1,739,887	1,812,104
By type of liability										
3 Deposits[2]	188,005	175,231	862,438	850,562	845,767	787,147	827,328	862,438	844,430	880,153
4 Other	194,680	246,623	807,122	759,908	779,543	808,922	844,494	807,122	895,457	931,951
5 Of which: repurchase agreements[3]	151,071	190,134	460,343	417,367	419,087	450,593	480,495	460,343	528,202	539,721
6 Banks' custody liabilities[4]	455,441	622,318	651,282	648,981	628,839	634,969	644,455	651,282	656,603	680,364
By type of liability										
7 U.S. Treasury bills and certificates[5]	186,115	236,796	256,438	259,755	251,518	249,653	260,652	256,438	256,388	272,078
8 Other negotiable and readily transferable instruments[6]	139,807	189,573	202,087	195,539	191,510	201,443	203,615	202,087	209,450	215,699
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	36,540	45,516	38,287	36,340	37,288	36,540	36,135	34,760
10 Of which: short-term agency securities[7]	59,781	74,513	84,412	79,399	84,071	83,875	85,823	84,412	94,632	97,889
11 Other	129,519	195,949	192,757	193,687	185,811	183,873	180,188	192,757	190,765	192,587
12 Nonmonetary international and regional organizations[8]	10,830	13,467	14,014	12,066	15,117	14,103	12,465	14,014	15,278	13,530
13 Banks' own liabilities	10,169	12,362	12,269	9,940	13,055	13,139	10,529	12,269	13,446	12,186
14 Deposits[2]	3,791	5,769	5,784	5,367	6,922	6,481	4,978	5,784	7,500	8,452
15 Other	6,378	6,593	6,485	4,573	6,133	6,658	5,551	6,485	5,946	3,734
16 Banks' custody liabilities[4]	661	1,105	1,745	2,126	2,062	964	1,936	1,745	1,832	1,344
17 U.S. Treasury bills and certificates[5]	600	1,089	63	13	13	13	60	63	62	178
18 Other negotiable and readily transferable instruments[6]	61	16	1,682	2,113	2,049	921	1,876	1,682	1,770	1,165
19 Other	0	0	0	0	0	30	0	0	0	1
20 Official institutions[9]	282,290	335,090	402,634	382,216	397,995	395,941	399,888	402,634	421,188	429,207
21 Banks' own liabilities	80,970	93,884	117,743	105,784	119,528	117,470	112,167	117,743	127,340	124,126
22 Deposits[2]	21,987	20,733	24,140	23,103	22,859	24,717	22,448	24,140	23,881	26,613
23 Other	58,983	73,151	93,603	82,681	96,669	92,753	89,719	93,603	103,459	97,513
24 Banks' custody liabilities[4]	201,320	241,206	284,891	276,432	278,467	278,471	287,721	284,891	293,848	305,081
25 U.S. Treasury bills and certificates[5]	161,719	190,444	212,025	215,646	207,918	207,871	215,580	212,025	213,135	224,028
26 Other negotiable and readily transferable instruments[6]	38,531	50,698	70,417	58,131	63,855	69,519	71,992	70,417	80,475	81,036
27 Other	1,070	64	2,449	2,655	6,694	1,081	149	2,449	238	17
28 Banks[10]	1,052,626	1,311,267	1,394,752	1,384,316	1,362,959	1,302,010	1,373,360	1,394,752	1,414,835	1,471,046
29 Banks' own liabilities	914,034	1,055,858	1,160,633	1,142,161	1,139,972	1,078,277	1,151,086	1,160,633	1,181,034	1,233,000
30 Deposits[2]	68,218	56,020	720,168	706,929	703,308	641,132	687,435	720,168	698,271	726,250
31 Other	53,525	58,422	440,465	435,232	436,664	437,145	463,651	440,465	482,763	506,750
32 Banks' custody liabilities[4]	138,592	255,409	234,119	242,155	222,987	223,733	222,274	234,119	233,801	238,046
33 U.S. Treasury bills and certificates[5]	11,541	25,916	18,232	20,177	18,914	16,915	17,058	18,232	18,615	20,177
34 Other negotiable and readily transferable instruments[6]	24,059	57,605	49,561	51,886	46,205	47,464	48,857	49,561	49,437	49,997
35 Other	102,992	171,888	166,326	170,092	157,868	159,354	156,359	166,326	165,749	167,872
36 Other foreigners[11]	284,671	325,764	509,442	480,853	478,078	518,984	530,564	509,442	545,189	578,685
37 Banks' own liabilities	169,803	201,166	378,915	352,585	352,755	387,183	398,040	378,915	418,067	442,792
38 Deposits[2]	94,009	92,709	112,346	115,163	112,678	114,817	112,467	112,346	114,778	118,838
39 Other	75,794	108,457	266,569	237,422	240,077	272,366	285,573	266,569	303,289	323,954
40 Banks' custodial liabilities	114,868	124,598	130,527	128,268	125,323	131,801	132,524	130,527	127,122	135,893
41 U.S. Treasury bills and certificates[5]	12,255	19,347	26,118	23,919	24,673	24,854	27,954	26,118	24,576	27,695
42 Other negotiable and readily transferable instruments[6]	77,156	81,254	80,427	83,409	79,401	83,539	80,890	80,427	77,768	83,501
43 Other	25,457	23,997	23,982	20,940	21,249	23,408	23,680	23,982	24,778	24,697
MEMO										
44 Own foreign offices[12]	792,291	941,416	1,120,061	1,088,614	1,091,046	1,036,239	1,099,475	1,120,061	1,134,412	1,185,408

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2003					2004	
				Aug.[r]	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.[p]
AREA OR COUNTRY										
45 **Total, all foreigners**	**1,630,417**	**1,985,588**	**2,320,842[r]**	**2,259,451**	**2,254,149[r]**	**2,231,038[r]**	**2,316,277[r]**	**2,320,842[r]**	**2,396,490[r]**	**2,492,468**
46 **Foreign countries**	**1,619,587**	**1,972,121**	**4,613,656[r]**	**4,494,770**	**4,478,064[r]**	**4,433,870[r]**	**4,607,624[r]**	**4,613,656[r]**	**4,762,424[r]**	**4,957,876**
47 Europe	520,438	653,988	780,385[r]	753,480	758,399[r]	756,344[r]	798,455[r]	780,385[r]	815,267[r]	890,790
48 Austria	2,922	2,818	4,820	4,988	4,822	6,077	4,429	4,820	4,296	4,225
49 Belgium[13]	6,546	9,536	9,354	6,848	7,287	5,392	6,751	9,354	6,513	7,139
50 Denmark	3,618	5,106	3,629	1,552	1,845	2,855	2,889	3,629	2,676	2,330
51 Finland	1,446	1,693	1,780	3,641	3,532	1,062	5,904	1,780	2,777	3,478
52 France	49,056	40,399	40,732[r]	48,466	39,494[r]	44,641[r]	44,899[r]	40,732[r]	49,934[r]	52,827
53 Germany	22,318	34,650	46,719	50,583	50,625	47,998	48,010	46,719	49,840	53,668
54 Greece	2,307	2,975	1,260	1,740	1,725	1,654	1,467	1,260	1,336	1,512
55 Italy	6,215	5,568	5,865	5,840	5,532	5,891	5,612	5,865	7,230[r]	8,708
56 Luxembourg[13]	16,667	31,945	35,805[r]	31,612	32,702[r]	32,929[r]	33,119[r]	35,805[r]	37,606[r]	42,540
57 Netherlands	12,363	10,839	15,062	13,332	13,110	14,805	15,789	15,062	14,451	14,659
58 Norway	3,727	18,879	22,424	17,819	20,406[r]	22,518	19,482	22,424	27,426	19,174
59 Portugal	4,033	3,574	934[r]	1,834	1,738	1,959	2,014	934[r]	1,338[r]	997
60 Russia	20,800	23,146	41,672	31,282	30,275	35,902	37,617	41,672	47,501	47,685
61 Spain	8,811	14,039	9,899	8,634	7,978	11,279	9,002	9,899	9,679[r]	9,890
62 Sweden	3,375	4,647	7,077	5,120	4,609	4,295	5,439	7,077	6,231	7,282
63 Switzerland	66,382	132,895	111,101	109,150	103,512	88,716	105,560	111,101	106,245[r]	132,288
64 Turkey	7,474	12,131	13,746	15,598	18,469	14,988	13,356	13,746	8,637	8,235
65 United Kingdom	204,107	185,970	333,010[r]	309,668	323,845	330,945	353,860[r]	333,010[r]	352,675[r]	385,074
66 Channel Islands and Isle of Man[14]	36,024	47,594	20,790	23,411	23,474	21,507	21,175	20,790	20,304	20,674
67 Yugoslavia[15]	309	301	160	181	155	147	180	160	169	159
68 Other Europe and other former U.S.S.R.[16]	41,938	65,283	54,546	62,181	63,264[r]	60,784	61,901	54,546	58,403	68,246
69 Canada	27,240	27,323	35,849	34,102	34,551[r]	35,867	37,412	35,849	35,426	32,823
70 Latin America	118,025	107,357	110,251	106,805	105,691[r]	106,739	110,843	110,251	111,184[r]	113,834
71 Argentina	10,704	10,878	9,828	9,859	9,486	9,249	9,565	9,828	10,002[r]	9,822
72 Brazil	14,169	10,040	16,286	20,743	19,713[r]	18,182	20,441	16,286	19,218[r]	19,094
73 Chile	4,939	6,146	4,411	4,788	4,318	4,704	4,090	4,411	5,407	5,018
74 Colombia	4,695	4,158	4,232	4,424	4,369	4,314	3,944	4,232	4,004[r]	4,050
75 Ecuador	2,390	2,299	2,569	2,393	2,316	2,568	2,602	2,569	2,518[r]	2,379
76 Guatemala	1,882	1,379	1,540	1,499	1,593	1,572	1,574	1,540	1,486[r]	1,524
77 Mexico	39,871	36,109	34,948	28,904	29,632[r]	30,934	32,748	34,948	32,772[r]	33,772
78 Panama	3,610	3,864	4,145	3,954	3,835	3,676	3,858	4,145	3,934[r]	4,069
79 Peru	1,359	1,363	1,396	1,432	1,347	1,455	1,243	1,396	1,381[r]	1,308
80 Uruguay	3,172	2,815	3,706	3,051	3,046	3,440	3,501	3,706	3,272	3,604
81 Venezuela	24,974	21,939	21,241	19,903	19,986[r]	20,866	21,282	21,241	21,466[r]	23,236
82 Other Latin America[17]	6,260	6,367	5,949	5,855	6,050	5,779	5,995	5,949	5,724[r]	5,958
83 Caribbean	646,047	837,666	979,830[r]	980,784	943,940[r]	937,057[r]	961,073[r]	979,830[r]	1,015,612[r]	1,032,029
84 Bahamas	178,472	163,543	168,357[r]	156,111	154,347[r]	145,092[r]	159,212[r]	168,357[r]	168,192[r]	162,192
85 Bermuda	10,469	24,674	38,522	36,541	37,152	40,514	43,473	38,522	45,565	49,287
86 British West Indies[18]	0	0	0	0	0	0	0	0	0	0
87 Cayman Islands[18]	439,190	630,446	737,691[r]	757,033	718,820[r]	717,152[r]	728,211[r]	737,691[r]	765,814[r]	780,542
88 Cuba	88	91	96	94	94	93	93	96	95	95
89 Jamaica	1,182	829	670	680	799	730	667	670	697[r]	785
90 Netherlands Antilles	3,264	5,004	8,427	8,164	8,571	7,683	6,873	8,427	7,135[r]	4,432
91 Trinidad and Tobago	1,269	1,405	1,254	1,195	1,290	1,284	1,244	1,254	1,293[r]	1,584
92 Other Caribbean[17]	12,113	11,674	24,813	20,966	22,867	24,509	21,300	24,813	26,821[r]	33,112
93 Asia	290,923	319,487	369,809[r]	345,472	370,882[r]	350,097[r]	365,350[r]	369,809[r]	373,688[r]	377,862
China										
94 Mainland	10,486	15,483	13,182	21,347	26,457[r]	22,242	21,001	13,182	12,343	17,397
95 Taiwan	17,561	18,693	26,382	21,318	28,585[r]	27,581	24,362	26,382	27,766	22,566
96 Hong Kong	26,003	33,066	49,355	36,977	35,323[r]	36,536	42,171	49,355	50,702	52,083
97 India	3,676	7,951	14,522	10,784	16,942	11,921	13,581	14,522	13,136	11,415
98 Indonesia	12,383	14,123	14,381	9,647	10,598[r]	12,282	13,823	14,381	14,136	13,863
99 Israel	7,870	7,477	12,219	10,122	10,795	10,095	10,324	12,219	11,333	14,988
100 Japan	154,887	161,667	159,952[r]	173,506	176,709[r]	163,177[r]	162,980[r]	159,952[r]	162,268[r]	166,058
101 Korea (South)	8,997	8,968	12,618	13,116	12,800[r]	12,313	14,750	12,618	14,666	13,988
102 Philippines	1,772	1,811	1,602	1,491	1,515[r]	1,941	1,542	1,602	1,627	1,587
103 Thailand	4,743	7,605	7,196	4,655	5,192[r]	5,768	7,115	7,196	8,972	10,746
104 Middle Eastern oil-exporting countries[19]	18,095	16,365	23,469	16,339	16,317[r]	17,599	24,123	23,469	25,847	21,764
105 Other	24,450	26,278	34,931	26,170	29,649[r]	28,642	29,578	34,931	30,892[r]	31,407
106 Africa	11,233	12,251	13,841[r]	12,863	12,062	12,338	13,396	13,841[r]	14,110	15,565
107 Egypt	2,778	2,655	2,350	2,966	2,692	2,403	2,535	2,350	2,162	3,273
108 Morocco	274	306	376	305	293	287	333	376	179	311
109 South Africa	711	1,114	3,710[r]	2,188	2,125	2,838	3,645	3,710[r]	3,928	3,528
110 Congo (formerly Zaire)	4	2	18	5	4	3	5	18	37	6
111 Oil-exporting countries[20]	4,377	4,370	3,503	3,358	3,195	3,075	3,287	3,503	4,254	5,075
112 Other	3,089	3,804	3,884	4,041	3,753	3,732	3,591	3,884	3,550	3,372
113 Other countries	5,681	14,049	16,863	13,879	13,507[r]	18,493	17,283	16,863	15,925[r]	16,035
114 Australia	5,037	11,991	13,978	12,244	11,593[r]	16,267	13,975	13,978	13,038[r]	12,932
115 New Zealand[21]	232	1,796	2,457	1,341	1,536	1,823	2,865	2,457	2,324	2,602
116 All other	412	262	428	294	378	403	443	428	563	501
117 Nonmonetary international and regional organizations	10,830	13,467	14,014	12,066	15,117	14,103[r]	12,465	14,014	15,278[r]	13,530
118 International[22]	9,331	11,282	10,365	10,556	13,686	12,154[r]	10,817	10,365	13,104[r]	11,585
119 Latin American regional[23]	480	507	420	538	647	553	323	420	708	515
120 Other regional[24]	935	1,611	3,166	838	752	1,343	1,264	3,166	1,406	1,361

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2001	2002	2003	2003					2004	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.[r]	Feb.[p]
1 **Total, all foreigners**	**1,052,066**	**1,185,445**	**1,320,109[r]**	**1,346,091[r]**	**1,357,785[r]**	**1,283,159[r]**	**1,320,885**	**1,320,109[r]**	**1,340,724**	**1,452,975**
2 **Foreign countries**	**1,047,120**	**1,181,768**	**2,630,050[r]**	**2,686,052[r]**	**2,702,598[r]**	**2,558,032[r]**	**2,635,632**	**2,630,050[r]**	**2,672,596**	**2,897,050**
3 Europe	462,418	487,004	590,592[r]	612,416[r]	610,640[r]	576,466	595,520	590,592[r]	602,826	665,148
4 Austria	5,280	3,603	4,714	6,222[r]	5,460	6,148	4,793	4,714	4,760	5,146
5 Belgium[2]	6,491	6,044	6,837	7,432[r]	8,272	8,037	5,452	6,837	6,630	8,579
6 Denmark	1,105	1,109	2,764	1,993	1,795	977	1,281	2,764	947	2,310
7 Finland	10,350	8,518	8,125	7,136	6,927	7,899	6,782	8,125	7,454	6,893
8 France	60,866	47,705	63,694	58,408[r]	54,635	57,638	65,630	63,694	74,143	73,849
9 Germany	30,044	22,481	25,519	28,430[r]	27,855	25,740	25,490	25,519	27,820	30,231
10 Greece	367	477	237	214	234	229	192	237	157	166
11 Italy	4,205	3,753	7,308	6,199	6,222	7,066	5,488	7,308	6,232	6,687
12 Luxembourg[2]	1,323	3,407	5,512	5,432[r]	4,589[r]	6,092	6,506	5,512	5,564	6,943
13 Netherlands	16,039	23,133	21,253	22,903	19,965	18,937	19,035	21,253	19,228	22,721
14 Norway	6,236	13,885	17,666	8,716	12,702	13,619	16,146	17,666	20,695	13,377
15 Portugal	1,603	2,226	2,019[r]	2,152[r]	2,314	2,538	2,360	2,019[r]	2,055	2,146
16 Russia	594	877	1,232	829	993	926	908	1,232	1,006	1,181
17 Spain	3,260	5,371	2,291	1,885	2,219	1,710	1,786	2,291	2,168	2,448
18 Sweden	12,756	15,889	15,246[r]	18,756[r]	17,308	15,675	14,709	15,246[r]	14,297	16,151
19 Switzerland	87,350	126,958	78,633[r]	91,297	94,980	75,492	87,580	78,633[r]	59,376	97,811
20 Turkey	2,124	2,112	2,148	3,085	2,951	2,571	2,188	2,148	2,683	2,988
21 United Kingdom	201,185	176,953	268,848	281,558[r]	279,805[r]	266,219	270,019	268,848	288,732	302,620
22 Channel Islands and Isle of Man[3]	4,478	17,457	43,098	47,778	47,273	44,434	44,050	43,098	43,401	45,020
23 Yugoslavia[4]	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R.[5]	6,762	5,046	13,448	11,991	14,138	14,518	15,125	13,448	15,478	17,881
25 Canada	54,421	60,521	51,974	51,073	52,596[r]	52,487[r]	56,928	51,974	56,764	56,034
26 Latin America	69,762	56,642	51,389[r]	55,669	54,150	53,800	54,077	51,389[r]	54,047	52,147
27 Argentina	10,763	6,783	3,809	5,342	5,042	4,860	4,690	3,809	3,856	3,569
28 Brazil	19,434	15,419	15,818	17,388	16,790	17,222	17,762	15,818	18,356	17,382
29 Chile	5,317	5,250	6,092	5,845	5,833	5,957	5,828	6,092	6,135	5,794
30 Colombia	3,602	2,614	2,011	2,410	2,447	2,057	2,054	2,011	2,021	2,090
31 Ecuador	495	457	400	436	407	443	437	400	403	407
32 Guatemala	1,495	892	779	781	792	793	790	779	785	803
33 Mexico	16,522	15,658	13,562[r]	14,270	13,615	13,554	13,592	13,562[r]	13,550	13,222
34 Panama	3,061	1,915	1,874	1,793	1,882	1,857	1,888	1,874	1,819	1,825
35 Peru	2,185	1,411	1,364[r]	1,447	1,388	1,417	1,386	1,364[r]	1,466	1,487
36 Uruguay	447	255	464	416	426	436	427	464	402	382
37 Venezuela	3,077	3,254	2,862	3,053	3,020	2,950	2,973	2,862	2,877	2,809
38 Other Latin America[6]	3,364	2,734	2,354	2,488	2,508	2,254	2,250	2,354	2,377	2,377
39 Caribbean	366,319	475,896	492,905	503,338	512,716	473,721	489,911	492,905	493,419	543,836
40 Bahamas	101,034	95,584	73,707	74,036	83,236	75,213	83,135	73,707	69,771	82,891
41 Bermuda	7,900	9,902	14,889	20,649	12,917	16,430	19,035	14,889	18,265	18,945
42 British West Indies[7]	0	0	0	0	0	0	0	0	0	0
43 Cayman Islands[7]	245,750	359,259	391,760	396,696	404,833	369,785	376,183	391,760	390,286	426,923
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	418	321	375	385	399	407	396	375	405	378
46 Netherlands Antilles	6,729	6,690	6,624	7,204	7,093	6,660	7,006	6,624	5,307	5,023
47 Trinidad and Tobago	931	889	664	772	760	769	798	664	697	771
48 Other Caribbean[6]	3,557	3,251	4,886	3,596	3,478	4,457	3,358	4,886	8,688	8,905
49 Asia	85,990	93,551	117,961	111,363	111,551	112,804	112,252	117,961	119,917	119,568
China										
50 Mainland	2,073	1,057	4,133	11,635	8,412	9,456	6,572	4,133	5,349	5,135
51 Taiwan	4,433	3,766	9,659	6,150	7,254	5,918	8,210	9,659	10,195	9,838
52 Hong Kong	10,035	7,258	7,190	6,509	6,604	6,877	6,663	7,190	7,627	7,389
53 India	1,348	1,235	1,588	1,410	1,608	1,560	1,584	1,588	1,599	1,768
54 Indonesia	1,752	1,270	838	917	848	807	810	838	764	763
55 Israel	4,396	4,660	5,122	4,604	3,189	4,737	3,623	5,122	5,228	5,392
56 Japan	34,136	47,600	60,461	51,970	58,578	52,938	54,618	60,461	58,168	58,147
57 Korea (South)	10,653	11,118	11,395	12,437	7,197	13,089	13,198	11,395	15,550	16,401
58 Philippines	2,587	2,137	1,693	1,298	1,295	1,175	1,048	1,693	981	1,489
59 Thailand	2,499	1,167	989	1,602	1,828	1,934	1,128	989	604	635
60 Middle Eastern oil-exporting countries[8]	7,882	7,952	6,780	6,693	6,269	6,414	6,229	6,780	5,425	4,606
61 Other	4,196	4,331	8,113	6,138	8,469	7,899	8,569	8,113	8,427	8,005
62 Africa	2,146	1,977	1,447	1,688	1,620	1,608	1,572	1,447	1,477	1,401
63 Egypt	416	487	233	369	351	326	293	233	219	220
64 Morocco	106	53	46	37	35	39	36	46	32	41
65 South Africa	761	617	453	534	439	452	330	453	486	471
66 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
67 Oil-exporting countries[9]	167	222	146	170	209	163	168	146	181	183
68 Other	696	598	569	578	586	627	745	569	559	486
69 Other countries	6,064	6,177	8,757	7,479	8,026	8,130	7,556	8,757	7,848	10,391
70 Australia	5,677	5,566	7,897	6,790	7,181	7,270	6,859	7,897	6,901	9,304
71 New Zealand[10]	349	569	819	587	766	767	662	819	887	990
72 All other	38	42	41	102	79	93	35	41	60	97
73 Nonmonetary international and regional organizations[11]	4,946	3,677	5,084	3,065[r]	6,486[r]	4,143	3,069	5,084	4,426	4,450

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2001	2002	2003	2003					2004	
				Aug.	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[p]
1 **Total claims reported by banks**	**1,259,328**	**1,409,095**	**1,603,534[r]**	. . .	**1,653,878**	. . .	. . .	**1,603,534**	. . .	. . .
2 Banks' own claims on foreigners	1,052,066	1,185,445	1,320,109[r]	1,346,091[r]	1,357,785	1,283,159	1,320,885	1,320,109	1,340,724	1,452,975
3 Foreign official institutions[2]	50,618	52,198	55,199	57,850	51,689	58,093	60,215	55,199	64,662	60,429
4 Foreign banks[3]	844,865	970,357	977,232[r]	996,651[r]	1,025,641	933,951	963,664	977,232	974,558	1,080,037
5 Other foreigners[4]	156,583	162,890	287,678[r]	291,590[r]	280,455	291,115	297,006	287,678	301,504	312,509
6 Claims on banks' domestic customers[5]	207,262	223,650	283,425	. . .	296,093	. . .	. . .	283,425	. . .	. . .
7 Non-negotiable deposits	82,566	80,269	132,900	. . .	134,550	. . .	. . .	132,900	. . .	. . .
8 Negotiable CDs	. . .	. . .	67,987	. . .	79,514	. . .	. . .	67,987	. . .	. . .
9 Other short-term negotiable instruments[6]	114,287	137,289	68,129	. . .	69,122	. . .	. . .	68,129	. . .	. . .
10 Other claims	10,409	6,092	14,409	. . .	12,907	. . .	. . .	14,409	. . .	. . .
MEMO										
11 Non-negotiable deposits[7]	. . .	. . .	496,425[r]	491,613[r]	499,708	458,150	470,722	496,425	505,266	539,805
12 Negotiable CDs[7]	. . .	. . .	1,085	1,368	1,010	1,132	786	1,085	203	129
13 Other short-term negotiable instruments[7]	. . .	. . .	6,370	10,164	7,285	8,718	7,784	6,370	7,619	7,636
14 Other claims[7]	n.a.	n.a.	816,229[r]	842,946[r]	849,782	815,159	841,593	816,229	827,636	905,405
15 Own foreign offices[8]	744,498	892,340	933,901	948,334[r]	965,234	888,126	925,706	933,901	928,588	1,013,372
16 Loans collateralized by repurchase agreements[9]	137,979	161,585	344,753	359,656	344,085	351,649	349,546	344,753	365,910	392,103

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

	Type of liability, and area or country	2000	2001	2002	2002		2003			
					Sept.	Dec.	Mar.	June	Sept.	Dec.[p]
1	**Total**	**73,904**	**66,679**	**67,664**	**68,225**	**67,664**	**73,975**	**70,753**	**72,990**[r]	**73,944**
	By type									
2	Financial liabilities	47,419	41,034	39,561	41,311	39,561	45,460	42,256	45,364	43,845
3	Short-term negotiable securities[1]	n.a.	n.a.	n.a.	n.a.	n.a.	21,428	18,242	17,410	14,002
4	Other liabilities[1]	n.a.	n.a.	n.a.	n.a.	n.a.	24,032	24,014	27,954	29,843
	Of which:									
5	Borrowings[1]	n.a.	n.a.	n.a.	n.a.	n.a.	5,502	5,532	7,081	8,498
6	Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	n.a.	23,276	22,397	21,588	22,946
	By currency									
7	U.S. dollars	25,246	18,763	18,844	18,913	18,844	18,703	17,914	17,815	15,750
8	Foreign currency[2]	22,173	22,271	20,717	22,398	20,717	26,757	24,342	27,549	28,095
9	Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	527	738	1,266	1,431
10	Euros	n.a.	n.a.	n.a.	n.a.	n.a.	12,337	10,019	13,731	10,372
11	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	7,209	6,919	7,987	11,425
12	Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	2,880	2,745	1,945	2,493
13	All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	3,804	3,921	2,620	2,374
	By area or country									
	Financial liabilities									
14	Europe	34,172	31,806	34,335	34,809	34,335	36,138	32,639	33,575	35,224
15	Belgium–Luxembourg	147	154	144	232	144	1,261	546	675	677
16	France	1,480	2,841	5,243	3,517	5,243	2,685	3,240	2,743	3,514
17	Germany	2,168	2,344	2,923	2,865	2,923	3,343	2,901	3,366	3,531
18	Netherlands	2,016	1,954	1,825	1,915	1,825	1,797	1,790	285	284
19	Switzerland	104	94	61	61	61	19	167	17	16
20	United Kingdom	26,362	22,852	22,531	24,303	22,531	25,878	22,903	24,733	25,011
	MEMO:									
21	Euro area[3]	7,587	8,798	11,211	10,369	11,211	10,100	9,485	8,496	9,629
22	Canada	411	955	591	583	591	493	1,012	1,386	1,348
23	Latin America and Caribbean	4,125	2,858	1,504	1,088	1,504	3,816	4,495	5,579	3,998
24	Bahamas	6	157	23	0	23	334	4	26	0
25	Bermuda	1,739	960	990	588	990	3,046	4,244	2,862	615
26	Brazil	148	35	65	65	65	127	129	155	242
27	British West Indies[4]	406	1,627	365	377	365	n.a.	n.a.	n.a.	n.a.
28	Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	25	37	2,426	3,020
29	Mexico	26	36	31	26	31	29	27	31	34
30	Venezuela	2	2	1	1	1	0	0	0	3
31	Asia	7,965	5,042	2,932	4,450	2,932	4,307	3,417	4,116	2,518
32	Japan	6,216	3,269	1,832	2,447	1,832	2,043	1,909	2,210	1,826
33	Middle Eastern oil-exporting countries[5]	12	10	14	16	14	17	32	67	36
34	Africa	52	53	131	128	131	114	112	119	123
35	Oil-exporting countries[6]	0	5	91	91	91	91	91	91	92
36	All other[7]	694	320	68	253	68	592	581	589	634

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

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2002		2003			
				Sept.	Dec.	Mar.	June	Sept.	Dec.[p]
37 Commercial liabilities	26,485	25,645	28,103	26,914	28,103	28,515	28,497	27,626[r]	30,099
38 Trade payables	14,293	11,781	14,699	13,819	14,699	15	15	16	17
39 Advance payments and other liabilities	12,192	13,864	13,404	13,095	13,404	14	13	11	13
By currency									
40 Payable in U.S. dollars	23,685	24,162	26,243	25,621	26,243	24,955	25,238	25,615[r]	27,641
41 Payable in foreign currencies[2]	2,800	1,483	1,860	1,293	1,860	3,560	3,259	2,011	2,458
42 Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	114	146	165	199
43 Euros	n.a.	n.a.	n.a.	n.a.	n.a.	1,074	940	490	787
44 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	661	668	542	606
45 Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	242	154	154	209
46 All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	1,469	1,351	660	657
By area or country									
Commercial liabilities									
47 Europe	9,629	9,219	8,257	8,065	8,257	8,786	9,914	8,744[r]	9,821
48 Belgium–Luxembourg	293	99	141	134	141	186	197	178[r]	159
49 France	979	734	765	718	765	873	1,030	779	900
50 Germany	1,047	905	781	855	781	747	711	764	855
51 Netherlands	300	1,163	590	506	590	729	1,335	1,326[r]	384
52 Switzerland	502	790	433	592	433	521	465	383[r]	1,367
53 United Kingdom	2,847	2,279	2,649	2,317	2,649	2,905	3,354	2,911	3,025
MEMO									
54 Euro area[3]	4,518	5,141	4,200	4,258	4,200	4,359	5,054	4,440[r]	4,198
55 Canada	1,933	1,622	1,588	1,570	1,588	1,794	1,919	2,032	2,166
56 Latin America and Caribbean	2,381	2,727	3,073	2,923	3,073	3,036	3,247	3,667	3,406
57 Bahamas	31	52	51	14	51	59	8	25	14
58 Bermuda	281	591	538	468	538	525	575	631	513
59 Brazil	114	290	253	290	253	242	255	220	233
60 British West Indies[4]	76	45	36	47	36	n.a.	n.a.	n.a.	n.a.
61 Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	80	19	32	40
62 Mexico	841	899	1,170	1,070	1,170	1,091	937	1,274	1,298
63 Venezuela	284	166	177	327	177	142	457	517	329
64 Asia	10,983	10,517	13,382	12,462	13,382	13,185	12,165	11,702[r]	13,311
65 Japan	2,757	2,581	4,292	4,031	4,292	4,133	3,973	4,175[r]	4,370
66 Middle Eastern oil-exporting countries[5]	2,832	2,639	3,979	3,857	3,979	3,546	3,059	2,934[r]	3,181
67 Africa	948	836	827	876	827	927	598	884	782
68 Oil-exporting countries[6]	483	436	405	445	405	423	185	373	372
69 All other[7]	611	724	976	1,018	976	787	654	597	613
MEMO									
70 Financial liabilities to foreign affiliates[8]	n.a.	n.a.	n.a.	n.a.	n.a.	11,598	11,428	10,966	9,540

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

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

Millions of dollars, end of period

	Type of claim, and area or country	2000	2001	2002	2002		2003			
					Sept.	Dec.	Mar.	June	Sept.	Dec.[p]
1	**Total**	**90,157**	**113,082**	**102,566**	**112,784**	**102,566**	**112,711**	**115,934**	**114,710**[r]	**101,011**
	By type									
2	Financial claims	53,031	81,287	71,389	84,038	71,389	83,215	83,626	83,450	67,347
3	Non-negotiable deposits	23,374	29,801	27,064	38,074	27,064	45,828	49,490	46,155	35,465
4	Negotiable securities	29,657	51,486	44,325	45,964	44,325	3,767	3,197	3,154	3,204
	Of which:									
5	Negotiable CDs[1]	n.a.	n.a.	n.a.	n.a.	n.a.	241	133	158	157
6	Other claims	29,657	51,486	n.a.	45,959	44,064	33,620	30,939	34,141	28,678
	Of which:									
7	Loans[1]	n.a.	n.a.	n.a.	n.a.	n.a.	12,766	15,638	15,830	18,083
8	Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	n.a.	6,599	3,010	4,729	3,253
	By currency									
9	U.S. dollars	46,157	74,471	65,070	79,307	65,070	76,087	76,073	73,138	57,894
10	Foreign currency[2]	6,874	6,816	6,319	4,731	6,319	7,128	7,553	10,312	9,453
11	Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	605	597	1,371	912
12	Euros	n.a.	n.a.	n.a.	n.a.	n.a.	3,054	2,383	3,677	2,776
13	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	2,083	2,561	2,704	3,242
14	Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	880	875	982	831
15	All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	506	1,137	1,578	1,692
	By area or country									
	Financial claims									
16	Europe	23,136	26,118	29,018	32,139	29,018	34,806	33,440	36,125	28,970
17	Belgium–Luxembourg	296	625	722	656	722	1,494	352	226	391
18	France	1,206	1,450	3,247	3,854	3,247	3,402	4,445	3,541	3,049
19	Germany	848	1,068	4,245	4,292	4,245	6,244	4,427	6,061	2,859
20	Netherlands	1,396	2,138	3,648	4,024	3,648	4,355	3,655	4,476	2,789
21	Switzerland	699	589	383	1,135	383	1,516	1,196	1,767	617
22	United Kingdom	15,900	16,510	10,663	11,454	10,663	11,237	13,469	11,660	11,438
	MEMO:									
23	Euro area[3]	5,580	8,626	17,281	18,542	17,281	20,499	17,305	20,878	15,067
24	Canada	4,576	6,193	5,013	5,485	5,013	5,643	5,879	4,942	5,311
25	Latin America and Caribbean	19,317	41,201	29,612	38,800	29,612	32,511	37,420	33,805	26,215
26	Bahamas	1,353	976	1,038	715	1,038	757	598	412	1,049
27	Bermuda	19	918	724	1,157	724	387	699	533	564
28	Brazil	1,827	2,127	2,286	2,226	2,286	2,396	2,158	2,592	1,832
29	British West Indies[4]	12,596	32,965	21,528	30,837	21,528	n.a.	n.a.	n.a.	n.a.
30	Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	25,848	30,734	26,936	20,015
31	Mexico	2,448	3,075	2,921	2,871	2,921	1,786	1,912	2,136	1,629
32	Venezuela	87	83	104	71	104	171	173	123	131
33	Asia	4,697	6,430	5,358	6,041	5,358	7,625	5,389	7,017	5,317
34	Japan	1,631	1,604	1,277	1,481	1,277	1,226	1,246	1,496	1,194
35	Middle Eastern oil-exporting countries[5]	80	135	79	88	79	90	183	275	158
36	Africa	411	414	395	379	395	358	486	565	419
37	Oil-exporting countries[6]	57	49	25	29	25	26	35	34	12
38	All other[7]	894	931	1,993	1,194	1,993	2,272	1,012	996	1,115

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

Millions of dollars, end of period

	Type of claim, and area or country	2000	2001	2002	2002		2003			
					Sept.	Dec.	Mar.	June	Sept.	Dec.[p]
39	Commercial claims	37,126	31,795	31,177	28,746	31,177	29,496	32,308	31,260[r]	33,664
40	Trade receivables	33,104	27,513	26,385	24,171	26,385	24,787	26,075	25,749[r]	28,713
41	Advance payments and other claims	4,022	4,282	4,792	4,575	4,792	4,709	6,233	5,511	4,951
	By currency									
42	Payable in U.S. dollars	33,401	29,393	26,481	25,441	26,481	20,653[r]	23,036[r]	24,327[r]	25,589
43	Payable in foreign currencies[2]	3,725	2,402	4,696	3,305	4,696	8,843[r]	9,272[r]	6,933[r]	8,075
44	Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	1,351	1,279	1,262	1,557
45	Euros	n.a.	n.a.	n.a.	n.a.	n.a.	1,803	1,753	1,216	1,542
46	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	1,451	1,549	1,123	1,187
47	Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	545	537	547	589
48	All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	3,693[r]	4,154[r]	2,785[r]	3,200
	By area or country									
	Commercial claims									
49	Europe	15,938	14,022	14,187	12,680	14,187	13,330	15,272	14,087[r]	14,576
50	Belgium–Luxembourg	452	268	269	254	269	228	244	208[r]	247
51	France	3,095	2,921	3,164	2,972	3,164	2,804	3,066	3,093[r]	2,816
52	Germany	1,982	1,658	1,202	1,158	1,202	1,305	1,202	1,196	1,284
53	Netherlands	1,729	529	1,490	1,089	1,490	1,136	1,381	1,300	397
54	Switzerland	763	611	503	404	503	453	537	652	1,921
55	United Kingdom	4,502	3,833	3,727	3,236	3,727	3,720	4,489	4,007[r]	3,928
	MEMO									
56	Euro area[3]	8,819	7,961	8,580	7,707	8,580	8,114	9,015	8,255[r]	7,359
57	Canada	3,502	2,818	2,790	2,623	2,790	2,564	2,905	2,673	3,070
58	Latin America and Caribbean	5,851	4,859	4,346	4,324	4,346	4,810	4,693	4,813	5,153
59	Bahamas	37	42	31	35	31	61	28	25	26
60	Bermuda	376	369	287	270	287	551	463	447	460
61	Brazil	957	954	750	862	750	737	782	808	903
62	British West Indies[4]	137	95	19	12	19	n.a.	n.a.	n.a.	n.a.
63	Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	59	16	50	52
64	Mexico	1,507	1,391	1,259	1,184	1,259	1,099	1,128	1,181	1,339
65	Venezuela	328	288	288	340	288	234	243	233	230
66	Asia	9,630	7,849	7,324	6,778	7,324	6,010	6,484	6,452[r]	7,356
67	Japan	2,796	2,006	2,341	2,083	2,341	1,441	1,730	1,734[r]	1,761
68	Middle Eastern oil-exporting countries[5]	1,024	850	818	819	818	617	770	738[r]	901
69	Africa	672	645	584	637	584	636	444	548[r]	636
70	Oil-exporting countries[6]	180	88	95	107	95	139	97	136	138
71	All other[7]	1,533	1,602	1,946	1,704	1,946	2,146	2,510	2,687	2,873
	MEMO									
72	Financial claims on foreign affiliates[8]	n.a.	n.a.	n.a.	n.a.	n.a.	11,915	14,033	11,453	13,860

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

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2002	2003[r]	2004	2003					2004	
			Jan.–Feb.	Aug.	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[p]
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,209,760	3,115,236	640,599	252,367[r]	262,827	308,308	262,481	288,874	323,391	317,208
2 Foreign sales	3,159,571	3,077,709	625,404	240,816	269,101	309,551	253,702	275,544	310,604	314,800
3 **Net purchases, or sales ( )**	**50,189**	**37,527**	**15,195**	**11,551[r]**	**6,274**	**1,243**	**8,779**	**13,330**	**12,787**	**2,408**
4 **Foreign countries**	**50,253**	**37,560**	**15,109**	**11,546[r]**	**6,278**	**1,231**	**8,772**	**13,312**	**12,732**	**2,377**
5 Europe	32,909	24,355	12,840	9,416	4,275	2,576	5,062	6,099	8,981	3,859
6 France	2,127	6,239	1,833	2,107	1,440	2,095	143	1,660	1,252	581
7 Germany	129	934	900	832	2,248	78	84	196	368	532
8 Netherlands	4,307	69	774	222	553	224	207	176	569	205
9 Switzerland	2,787	2,123	1,690	136	409	456	510	47	442	1,248
10 United Kingdom	15,172	676	5,829	4,761	78	3,395	4,288	2,521	5,181	648
11 Channel Islands and Isle of Man[1]	255	97	73	118	91	10	12	55	19	54
12 Canada	8,207	11,723	2,227	2,195	123	883	5,345	2,630	1,393	834
13 Latin America and Caribbean	15,419	918	3,079	624[r]	941	1,113	1,151	3,066	4,711	1,632
14 Middle East[2]	1,309	494	979	110	252	96	19	770	94	1,073
15 Other Asia	22,676	2,127	4,044	608	1,506	1,838	862	292	2,580	1,464
16 Japan	12,336	2,334	2,005	1,067	423	331	116	429	950	1,055
17 Africa	72	270	162	17	6	2	0	164	17	179
18 Other countries	3,261	491	190	12	75	125	359	291	304	114
19 **Nonmonetary international and regional organizations**	**64**	**33**	**86**	**5**	**4**	**12**	**7**	**18**	**55**	**31**
BONDS[3]										
20 Foreign purchases	2,548,719	3,366,710	534,913	296,786	256,904	253,153	229,162	225,097	253,821	281,092
21 Foreign sales	2,171,264	2,932,258	448,691	271,013	240,392	222,807	188,940	187,353	213,187	235,504
22 **Net purchases, or sales ( )**	**377,455**	**434,452**	**86,222**	**25,773**	**16,512**	**30,346**	**40,222**	**37,744**	**40,634**	**45,588**
23 **Foreign countries**	**377,192**	**434,737**	**86,167**	**25,789**	**17,025**	**29,804**	**39,987**	**37,842**	**40,479**	**45,688**
24 Europe	167,168	211,166	26,067	7,410	19,551	11,106	20,053	19,304	12,250	13,817
25 France	3,762	4,519	1,254	437	1,241	1,347	271	346	1,324	70
26 Germany	5,125	2,725	54	244	696	28	565	1,733	13	41
27 Netherlands	421	1,168	86	48	834	130	201	491	443	529
28 Switzerland	8,621	7,698	433	907	247	370	266	143	705	1,138
29 United Kingdom	109,913	133,657	13,136	2,135	12,638	7,119	14,176	12,701	6,756	6,380
30 Channel Islands and Isle of Man[1]	11,173	19,863	2,228	1,251	284	698	714	485	245	1,983
31 Canada	1,040	5,441	1,267	797	624	2,162	823	122	771	496
32 Latin America and Caribbean	83,002	99,967	27,488	12,704	6,812	6,939	12,287	7,415	13,874	13,614
33 Middle East[2]	2,263	3,743	1,021	289	1,525	415	248	220	134	887
34 Other Asia	121,440	110,994	29,079	3,393	2,396	9,038	6,056	10,987	13,183	15,896
35 Japan	48,578	34,566	12,325	2,843	1,033	5,234	1,707	3,785	5,928	6,397
36 Africa	860	2,356	237	302	202	41	288	30	90	147
37 Other countries	3,499	1,070	1,008	894	461	103	232	68	177	831
38 **Nonmonetary international and regional organizations**	**263**	**285**	**55**	**16**	**513**	**542**	**235**	**98**	**155**	**100**
	Foreign securities									
39 Stocks, net purchases, or sales ( )	1,493	70,996	15,250	13,628[r]	9,189	7,454	888	5,048	12,964	2,286
40 Foreign purchases	1,267,794	1,376,153	292,699	112,520[r]	134,418	155,044	132,486	123,717	138,075	154,624
41 Foreign sales	1,269,287	1,447,149	307,949	126,148[r]	143,607	162,498	133,374	128,765	151,039	156,910
42 Bonds, net purchases, or sales ( )	28,492	26,552	5,384	1,581[r]	2,401	5,403	3,638	149	4,667	717
43 Foreign purchases	1,372,239	2,156,714	499,908	159,859[r]	211,835	211,616	182,794	186,718	252,613	247,295
44 Foreign sales	1,343,747	2,130,162	494,524	158,278[r]	214,236	217,019	186,432	186,569	247,946	246,578
45 **Net purchases, or sales ( ), of stocks and bonds**	**26,999**	**44,444**	**9,866**	**12,047[r]**	**11,590**	**12,857**	**4,526**	**4,899**	**8,297**	**1,569**
46 **Foreign countries**	**27,029**	**43,883**	**9,667**	**12,027[r]**	**11,552**	**12,903**	**4,415**	**4,485**	**8,091**	**1,576**
47 Europe	14,562	7,827	12,210	6,045[r]	1,687	5,610	8,947	4,234	4,760	7,450
48 Canada	4,857	7,667	688	887[r]	1,747	3,512	326	2,689	74	614
49 Latin America and Caribbean	4,578	8,832	8,453	4,137[r]	280	1,663	583	1,282	4,790	3,663
50 Asia	2,632	50,332	6,545	10,880[r]	8,686	16,449	13,896	4,212	7,855	1,310
51 Japan	10,060	32,056	10,431	4,963[r]	2,860	8,870	6,811	4,501	7,556	2,875
52 Africa	380	224	2	72	45	77	80	70	26	24
53 Other countries	780	437	55	54[r]	333	138	197	80	366	311
54 **Nonmonetary international and regional organizations**	**30**	**561**	**199**	**20**	**38**	**46**	**111**	**414**	**206**	**7**

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

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

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

	Area or country	2002	2003	2004	2003					2004	
				Jan.–Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
1	**Total estimated**	**119,921**	**273,017r**	**83,916**	**25,126r**	**5,562r**	**12,038**	**33,438**	**29,760**	**46,903**	**37,013**
2	Foreign countries	117,910	273,743r	83,917	24,729r	5,772r	12,341	33,367	29,756	46,779	37,138
3	Europe	43,678	46,933	23,262	15,734	15,679	95	2,008	8,509	19,595	3,667
4	Belgium[2]	2,046	1,736	1,412	1,565	239	605	331	754	161	1,573
5	Germany	3,931	7,885	640	2,422	86	275	794	873	2,104	1,464
6	Luxembourg[2]	1,609	913	741	355	149	449	61	359	301	440
7	Netherlands	17,020	153	118	474	3,428	1,877	592	558	903	785
8	Sweden	2,923	432	1,159	393	369	966	623	176	60	1,099
9	Switzerland	448	4,900	658	1,603	451	495	562	925	53	711
10	United Kingdom	61,606	30,551	22,585	8,288	12,268	5,483	2,126	1,824	9,206	13,379
11	Channel Islands and Isle of Man[3]	724	1,555	1,508	69	45	226	80	18	1,070	438
12	Other Europe and former U.S.S.R.	613	1,192	2,735	1,513	322	2,445	5,209	8,908	5,843	8,578
13	Canada	5,197	10,783	2,414	1,260	1,063	3,606	1,577	3,660	664	1,750
14	Latin America and Caribbean	20,023	24,309r	6,281	166r	440r	9,600	2,018	6,880	1,094	5,187
15	Venezuela	59	321	32	9	44	32	7	4	6	26
16	Other Latin America and Caribbean	20,862	17,147r	2,311	1,248r	3,301r	9,882	1,769	4,869	91	2,402
17	Netherlands Antilles	780	6,841	4,002	1,405	2,817	250	242	2,015	1,191	2,811
18	Asia	55,656	184,641	52,856	7,972	20,657	25,114	27,444	26,358	26,999	25,857
19	Japan	30,498	148,932	56,839	9,721	21,540	21,534	24,325	20,659	26,590	30,249
20	Africa	841	55	77	47	157	37	43	80	16	61
21	Other	2,909	7,022	819	356	328	491	277	1,447	1,557	738
22	Nonmonetary international and regional organizations	2,011	726	1	397	210	303	71	4	124	125
23	International	1,642	446	262	380	185	562	150	325	341	79
24	Latin American Caribbean regional	3	53	14	16	44	0	10	0	1	13
	MEMO										
25	Foreign countries	117,910	273,743r	83,917	24,729r	5,772r	12,341	33,367	29,756	46,779	37,138
26	Official institutions	7,149	109,345	42,981	963	8,076	19,451	18,883	11,329	26,910	16,071
27	Other foreign	110,761	164,398r	40,936	25,692r	2,304r	7,110	14,484	18,427	19,869	21,067
	Oil-exporting countries										
28	Middle East[4]	3,880	6,910	970	271	416	561	806	222	837	133
29	Africa[5]	29	52	0	51	0	0	0	0	0	0

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

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

Currency units per U.S. dollar except as noted

Item	2001	2002	2003	2003		2004			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar[2]	51.69	54.37	65.24	71.58	73.91	77.17	77.70	74.96	74.43
2 Brazil/real	2.3527	2.9213	3.0750	2.9150	2.9255	2.8533	2.9342	2.9067	2.9079
3 Canada/dollar	1.5487	1.5704	1.4008	1.3130	1.3128	1.2958	1.3299	1.3286	1.3420
4 China, P.R./yuan	8.2770	8.2770	8.2772	8.2769	8.2770	8.2770	8.2771	8.2771	8.2769
5 Denmark/krone	8.3323	7.8862	6.5774	6.3526	6.0537	5.8952	5.8956	6.0757	6.2104
6 European Monetary Union/euro[3]	0.8952	0.9454	1.1321	1.1710	1.2298	1.2638	1.2640	1.2261	1.1989
7 Greece/drachma	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7997	7.7997	7.7875	7.7637	7.7645	7.7663	7.7748	7.7930	7.7970
9 India/rupee	47.22	48.63	46.59	45.55	45.57	45.46	45.27	44.97	43.89
10 Japan/yen	121.57	125.22	115.94	109.18	107.74	106.27	106.71	108.52	107.66
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.337	9.663	10.793	11.149	11.252	10.920	11.032	11.019	11.270
13 New Zealand/dollar[2]	42.02	46.45	58.22	62.85	64.71	67.38	69.16	66.07	64.15
14 Norway/krone	8.9964	7.9839	7.0803	7.0054	6.7128	6.8117	6.9508	6.9598	6.9263
15 Singapore/dollar	1.7930	1.7908	1.7429	1.7282	1.7107	1.6965	1.6869	1.6996	1.6849
16 South Africa/rand	8.6093	10.5176	7.5550	6.7205	6.5374	6.9398	6.7542	6.6140	6.5747
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,186.39	1,192.34	1,183.35	1,167.53	1,166.29	1,152.86
18 Sri Lanka/rupee	89.602	95.773	96.541	96.011	96.413	98.009	98.507	97.522	98.132
19 Sweden/krona	10.3425	9.7233	8.0787	7.6799	7.3395	7.2334	7.2630	7.5322	7.6496
20 Switzerland/franc	1.6891	1.5567	1.3450	1.3318	1.2643	1.2391	1.2448	1.2778	1.2969
21 Taiwan/dollar	33.824	34.536	34.405	34.036	34.056	33.669	33.214	33.252	32.971
21 Thailand/baht	44.532	43.019	41.556	39.935	39.745	39.124	39.116	39.470	39.453
23 United Kingdom/pound[2]	143.96	150.25	163.47	168.97	175.16	182.55	186.73	182.61	180.31
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,600.00	1,599.86	1,600.00	1,818.95	1,920.00	1,920.00
	Indexes[4]								
NOMINAL									
25 Broad (January 1997=100)[5]	125.91	126.75	119.28	116.07	114.51	112.54	113.10	114.26	115.12
26 Major currencies (March 1973=100)[6]	107.66	105.98	93.04	88.51	86.27	84.43	84.97	86.48	87.44
27 Other important trading partners (January 1997=100)[7]	135.86	140.55	144.03	144.10	144.27	142.54	142.97	143.15	143.58
REAL									
28 Broad (March 1973=100)[5]	111.38[r]	111.60[r]	104.89[r]	101.54[r]	99.91[r]	98.47[r]	99.20[r]	100.53[r]	101.37
29 Major currencies (March 1973=100)[6]	112.19[r]	110.61[r]	97.66[r]	92.88[r]	90.28[r]	88.87[r]	89.80[r]	91.61[r]	92.68
30 Other important trading partners (March 1973=100)[7]	120.11	122.74	124.54	123.19	123.05	121.45	121.89[r]	122.54[r]	123.05

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

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

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

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

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

Guide to Special Tables and Statistical Releases

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

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Assets and liabilities of commercial banks			
September 30, 2003	February 2004	58	Supplement
December 31, 2003	May 2004	58	Supplement
March 31, 2003	August 2003	A58	Bulletin
June 30, 2003	November 2003	A58	Bulletin
Terms of lending at commercial banks			
November 2003	February 2004	60	Supplement
February 2004	May 2004	60	Supplement
May 2003	August 2003	A60	Bulletin
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Assets and liabilities of U.S. branches and agencies of foreign banks			
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*Pro forma financial statements for Federal Reserve priced services**			
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June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
Residential lending reported under the Home Mortgage Disclosure Act			
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Disposition of applications for private mortgage insurance			
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Community development lending reported under the Community Reinvestment Act			
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2002	September 2003	A73	Bulletin

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

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