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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 first week of August 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	2004				
	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.	Apr.[r]	May
Reserves of depository institutions[2]									
1 Total	2.9	29.9	11.8	4.4	9.1	6.6	47.4	26.3	6.3
2 Required	4.0	23.8	2.3	5.0	13.4	15.3	32.8	27.5	2.1
3 Nonborrowed	2.4	28.7	10.6	4.5	7.4	4.8	47.2	25.4	6.9
4 Monetary base[3]	5.7	5.4	5.3	3.1	2.6	2.6	2.6	5.1	5.9
Concepts of money[4]									
5 M1	8.6	6.4	2.4	6.1	5.8	18.1	17.8[r]	2.0	.8
6 M2	8.2	6.9	1.3	3.5	1.5	9.9	9.3	9.4	13.5
7 M3	5.8	6.7	1.2	5.8[r]	7.5[r]	10.2[r]	11.5[r]	11.1	14.4
Nontransaction components									
8 In M2[5]	8.1	7.1	2.3	2.8	3.5[r]	7.7	7.0	12.5	17.4
9 In M3 only[6]	.4	6.1	.9	10.8[r]	20.7[r]	10.7[r]	16.1[r]	15.0	16.4
Time and savings deposits									
Commercial banks									
10 Savings, including MMDAs	15.9	17.6	5.1	13.5	18.2	17.3	13.8	25.7	25.6
11 Small time[7]	8.3	13.3	9.0	4.2	3.8	3.1	4.5[r]	5.4	4.5
12 Large time[8,9]	2.5	7.6	12.1	34.8	54.4	11.7	25.9[r]	43.5	31.6
Thrift institutions									
13 Savings, including MMDAs	24.2	17.9	5.1	2.0	5.3[r]	15.0[r]	23.7[r]	11.5	21.2
14 Small time[7]	9.3	12.4	10.3	5.2	4.0	2.6	1.8	4.4	14.2
15 Large time[8]	1.6	15.0	3.7	4.0	8.0	6.0	26.7	39.7	41.2
Money market mutual funds									
16 Retail[10]	6.8	9.4	22.3	19.3	22.9	17.7	21.1	10.1	12.9
17 Institution-only	14.7	6.7	16.4	7.9	3.0	13.4	9.4	9.6	1.7
Repurchase agreements and Eurodollars									
18 Repurchase agreements	20.5	11.0	8.8	7.0	7.1	46.8	3.0	42.2	25.4
19 Eurodollars	31.7	28.9	15.9	33.7[r]	55.7[r]	38.9[r]	33.5[r]	46.0	15.9

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS[1]

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004			2004						
	Mar.	Apr.	May	Apr. 14	Apr. 21	Apr. 28	May 5	May 12	May 19	May 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	733,913	739,712	743,111	740,215	739,027	744,755	742,127	741,310	740,494	743,668
2 Securities held outright	673,143	674,956	679,294	674,520	674,786	675,539	677,738	677,826	679,574	680,027
3 U.S. Treasury[2]	673,143	674,956	679,294	674,520	674,786	675,539	677,738	677,826	679,574	680,027
4 Bills[3]	246,409	247,366	250,264	246,942	247,188	247,921	250,101	250,163	250,195	250,400
5 Notes and bonds, nominal[3]	410,754	411,388	412,730	411,388	411,388	411,388	411,388	411,388	413,080	413,304
6 Notes and bonds, inflation-indexed[3]	14,328	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464
7 Inflation compensation[4]	1,653	1,738	1,835	1,725	1,746	1,766	1,785	1,811	1,835	1,859
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	21,839	24,985	24,734	25,729	24,529	29,429	24,464	23,071	22,000	26,107
10 Loans to depository institutions	50	85	109	85	95	87	88	110	105	118
11 Primary credit	21	28	7	33	34	16	6	16	2	4
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	29	57	103	52	61	71	82	93	104	114
14 Float	510	657	324	465	690	755	746	384	484	222
15 Other Federal Reserve assets	39,392	40,343	39,298	40,347	40,308	40,455	40,582	40,687	39,299	37,637
16 Gold stock	11,045	11,045	11,045	11,045	11,045	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	35,714	35,805	35,883	35,794	35,810	35,826	35,842	35,862	35,883	35,903
ABSORBING RESERVE FUNDS										
19 Currency in circulation	714,055	716,861	720,816	717,608	716,925	716,331	718,505	719,551	719,799	720,862
20 Reverse repurchase agreements[6]	19,304	20,054	19,730	20,136	19,420	20,404	21,477	19,805	18,884	19,191
21 Foreign official and international accounts	19,304	20,054	19,730	20,136	19,420	20,404	21,477	19,805	18,884	19,191
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	330	342	321	345	338	327	319	310	324	330
24 Deposits with Federal Reserve Banks, other than reserve balances	16,531	16,754	15,923	16,146	17,009	17,828	17,049	16,369	15,687	15,336
25 U.S. Treasury, general account	5,429	6,045	5,355	5,158	6,630	7,444	6,025	5,435	5,333	5,212
26 Foreign official	86	93	143	83	96	103	130	103	282	83
27 Service-related	10,719	10,288	10,144	10,567	9,970	9,970	10,562	10,561	9,784	9,787
28 Required clearing balances	10,592	10,286	10,144	10,566	9,970	9,970	10,561	10,561	9,784	9,787
29 Adjustments to compensate for float	127	2	0	2	0	0	0	0	0	0
30 Other	297	328	280	338	313	312	332	270	287	254
31 Other liabilities and capital	20,581	20,678	21,071	20,556	20,562	20,720	20,922	20,831	20,742	21,284
32 Reserve balances with Federal Reserve Banks[7]	12,071	14,073	14,377	14,463	13,828	18,216	12,942	13,551	14,185	15,812

Factor	End-of-month figures			Wednesday figures						
	Mar.	Apr.	May	Apr. 14	Apr. 21	Apr. 28	May 5	May 12	May 19	May 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	741,174	742,592	750,596	743,981	737,999	753,637	738,581	745,171	737,619	752,121
2 Securities held outright	674,084	677,687	681,472	674,717	674,937	676,383	677,811	677,835	679,618	680,633
3 U.S. Treasury[2]	674,084	677,687	681,472	674,717	674,937	676,383	677,811	677,835	679,618	680,633
4 Bills[3]	246,539	250,055	250,464	247,132	247,332	248,757	250,163	250,163	250,230	250,439
5 Notes and bonds, nominal[3]	411,388	411,388	414,659	411,388	411,388	411,388	411,388	411,388	413,080	413,863
6 Notes and bonds, inflation-indexed[3]	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464
7 Inflation compensation[4]	1,692	1,779	1,884	1,733	1,753	1,774	1,796	1,820	1,844	1,867
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	27,500	25,250	30,750	29,700	22,750	37,500	20,000	27,250	21,250	33,750
10 Loans to depository institutions	64	84	122	86	83	81	97	176	111	128
11 Primary credit	31	5	4	30	18	5	8	80	1	10
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	33	79	118	56	65	77	89	96	110	117
14 Float	589	831	163	778	24	882	297	856	730	282
15 Other Federal Reserve assets	40,114	40,401	38,415	40,255	40,253	40,555	40,970	40,766	37,370	37,892
16 Gold stock	11,045	11,045	11,045	11,045	11,045	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	35,761	35,842	35,924	35,794	35,810	35,826	35,842	35,862	35,883	35,903
ABSORBING RESERVE FUNDS										
19 Currency in circulation	716,136	717,528	726,367	718,889	717,181	718,687	720,363	720,828	721,425	723,891
20 Reverse repurchase agreements[6]	21,701	21,204	20,477	19,470	19,260	19,689	20,653	18,711	18,273	19,331
21 Foreign official and international accounts	21,701	21,204	20,477	19,470	19,260	19,689	20,653	18,711	18,273	19,331
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	366	321	320	340	328	321	308	323	332	320
24 Deposits with Federal Reserve Banks, other than reserve balances	16,611	17,417	15,134	15,904	16,317	16,902	16,884	15,852	14,581	14,979
25 U.S. Treasury, general account	5,884	6,392	4,637	4,902	5,886	6,540	5,960	4,949	4,451	4,844
26 Foreign official	83	96	86	85	165	100	87	83	80	85
27 Service-related	10,413	10,562	10,145	10,567	9,970	9,970	10,562	10,561	9,784	9,787
28 Required clearing balances	10,410	10,561	10,145	10,566	9,970	9,970	10,561	10,561	9,784	9,787
29 Adjustments to compensate for float	3	0	0	2	0	0	0	0	0	0
30 Other	231	368	267	350	297	293	275	259	266	263
31 Other liabilities and capital	20,880	20,804	21,718	20,316	20,462	20,659	21,120	20,548	21,006	21,193
32 Reserve balances with Federal Reserve Banks[7]	14,485	14,404	15,750	18,102	13,506	26,449	8,340	18,017	11,130	21,556

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.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,845	11,525	10,845	11,528	10,819	11,932	14,000	14,080
2 Total vault cash[3]	43,894	43,362	44,077	42,598	44,077	46,583	46,429	44,402	42,843	43,050
3 Applied vault cash[4]	32,005	30,347	32,080	31,126	32,080	33,876	32,959	32,117	31,964	32,220
4 Surplus vault cash[5]	11,889	13,015	11,997	11,472	11,997	12,707	13,470	12,285	10,879	10,830
5 Total reserves[6]	41,058	40,272	42,925	42,651	42,925	45,404	43,778	44,049	45,964	46,300
6 Required reserves	39,408	38,263	41,887	41,161	41,887	44,505	42,577	42,291	44,209	44,707
7 Excess reserve balances at Reserve Banks[7]	1,651	2,009	1,038	1,489	1,038	899	1,201	1,758	1,755	1,592
8 Total borrowing at Reserve Banks	67	80	46	68	46	106	42	51	86	112
9 Primary	. . .	. . .	17	25	17	93	28	23	29	9
10 Secondary	. . .	. . .	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	43	29	13	14	28	57	103
12 Adjustment	34	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2004									
	Feb. 4	Feb. 18	Mar. 3	Mar. 17	Mar. 31	Apr. 14	Apr. 28	May 12	May 26	June 9
1 Reserve balances with Reserve Banks[2]	11,405	9,589	12,172	11,840	11,972	12,087	16,022	13,243	14,996	13,525
2 Total vault cash[3]	49,947	47,091	44,308	43,692	45,134	42,794	42,961	42,359	43,779	42,666
3 Applied vault cash[4]	36,633	32,237	32,543	30,832	33,311	31,137	32,879	31,348	33,031	32,041
4 Surplus vault cash[5]	13,314	14,854	11,765	12,860	11,823	11,658	10,083	11,011	10,749	10,625
5 Total reserves[6]	48,038	41,826	44,714	42,672	45,283	43,224	48,901	44,591	48,027	45,566
6 Required reserves	47,087	40,441	43,657	40,684	43,606	41,311	47,268	43,078	46,365	43,977
7 Excess reserve balances at Reserve Banks[7]	951	1,385	1,057	1,988	1,677	1,912	1,632	1,513	1,661	1,589
8 Total borrowing at Reserve Banks	110	26	38	51	55	79	91	99	112	143
9 Primary	97	15	20	28	19	35	25	11	3	20
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	14	10	19	23	36	45	66	88	109	123
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 8/13/04	Effective date	Previous rate	On 8/13/04	Effective date	Previous rate	On 8/13/04	Effective date	Previous rate
Boston	2.50	8/10/04	2.25	3.00	8/10/04	2.75	1.45	8/5/04	1.40
New York	↑	8/10/04	↑	↑	8/10/04	↑	↑	↑	↑
Philadelphia		8/10/04			8/10/04				
Cleveland		8/10/04			8/10/04				
Richmond		8/10/04			8/10/04				
Atlanta		8/10/04			8/10/04				
Chicago		8/10/04			8/10/04				
St. Louis		8/11/04			8/11/04				
Minneapolis		8/10/04			8/10/04				
Kansas City		8/10/04			8/10/04				
Dallas	↓	8/10/04	↓	↓	8/10/04	↓	↓	↓	↓
San Francisco	2.50	8/10/04	2.25	3.00	8/10/04	2.75	1.45	8/5/04	1.40

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25						
2003—June 25	2.00–2.25	2.00						
26	2.00	2.00						
2004—June 30	2.00–2.25	2.25						
July 1	2.25	2.25						
Aug. 10	2.25–2.50	2.50						
Aug. 11	2.50	2.50						
In effect August 13, 2004	2.50	2.50						

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. The discount rate on seasonal credit takes into account rates charged on market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.
4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941,* and *1941–1970*; 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			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
U.S. TREASURY SECURITIES[2]										
Outright transactions										
Treasury bills										
1 Gross purchases	15,503	21,421	18,150	880	925	1,494	619	747	341	3,516
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	542,736	657,931	738,886	75,566	56,871	59,719	80,276	61,389	56,267	74,959
4 For new bills	542,736	657,931	738,886	75,566	56,871	59,719	80,276	61,389	56,267	74,959
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	2,561	0	0	1,311	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	70,336	89,108	96,433	5,435	0	23,307	0	10,791	16,544	7,293
9 Exchanges	72,004	92,075	103,153	6,368	0	20,538	0	10,700	16,333	8,333
10 Redemptions	16,802	0	0	0	0	0	0	0	0	0
One to five years										
11 Gross purchases	22,814	12,748	7,814	1,447	1,503	237	0	1,555	1,293	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	45,211	73,093	76,364	5,435	0	17,681	0	9,361	16,544	7,293
14 Exchanges	64,519	88,276	97,256	6,368	0	18,905	0	9,627	16,333	8,333
Five to ten years										
15 Gross purchases	6,003	5,074	4,107	280	787	283	0	510	741	0
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	21,063	11,588	11,131	0	0	3,993	0	357	0	0
18 Exchanges	6,063	3,800	5,897	0	0	1,634	0	1,072	0	0
More than ten years										
19 Gross purchases	8,531	2,280	220	0	0	20	0	235	40	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	4,062	4,427	8,938	0	0	1,634	0	1,072	0	0
22 Exchanges	1,423	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	68,513	54,242	36,856	2,608	5,775	2,034	619	4,358	2,414	3,516
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	2,608	5,775	2,034	619	4,358	2,414	3,516
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	10	0	0	0	0
30 Net change in federal agency obligations	120	0	10	0	0	10	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements[3]										
31 Gross purchases	1,497,713	1,143,126	1,522,888	157,750	122,500	138,000	138,250	121,750	167,500	163,650
32 Gross sales	1,490,838	1,153,876	1,518,638	169,250	115,500	127,250	158,500	116,500	168,750	165,900
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	427,913	336,765	425,519	416,239	391,676	444,402	443,463
36 Gross sales	0	252,363	4,946,691	422,259	336,216	432,390	410,716	393,309	444,341	442,966
37 Net change in temporary transactions	4,800	8,653	310	5,846	7,549	3,879	14,727	3,617	1,189	1,752
38 **Total net change in System Open Market Account**	**46,295**	**45,589**	**36,536**	**3,238**	**13,324**	**5,903**	**14,108**	**7,975**	**1,225**	**1,764**

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		
	Apr. 28	May 5	May 12	May 19	May 26	Mar.	Apr.	May
	Consolidated condition statement							
ASSETS								
1 Gold certificate account	11,041	11,041	11,041	11,041	11,041	11,041	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	816	799	777	757	741	836	836	739
4 Securities, repurchase agreements, and loans	713,965	697,908	705,261	700,979	714,511	701,648	703,021	712,344
5 Securities held outright	676,383	677,811	677,835	679,618	680,633	674,084	677,687	681,472
6 U.S. Treasury[2]	676,383	677,811	677,835	679,618	680,633	674,084	677,687	681,472
7 Bills[3]	248,757	250,163	250,163	250,230	250,439	246,539	250,055	250,464
8 Notes and bonds, nominal[3]	411,388	411,388	411,388	413,080	413,863	411,388	411,388	414,659
9 Notes and bonds, inflation-indexed[3]	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464
10 Inflation compensation[4]	1,774	1,796	1,820	1,844	1,867	1,692	1,779	1,884
11 Federal agency[3]	0	0	0	0	0	0	0	0
12 Repurchase agreements[5]	37,500	20,000	27,250	21,250	33,750	27,500	25,250	30,750
13 Loans	81	97	176	111	128	64	84	122
14 Items in process of collection	5,307	6,843	5,728	5,504	5,712	5,713	3,831	4,277
15 Bank premises	1,664	1,672	1,672	1,676	1,678	1,663	1,674	1,688
16 Other assets	38,800	39,247	39,032	35,634	36,151	38,506	38,672	36,665
17 Denominated in foreign currencies[6]	19,058	19,466	18,884	19,013	19,175	19,914	19,147	19,397
18 All other[7]	19,742	19,781	20,149	16,621	16,976	18,591	19,525	17,268
19 **Total assets**	**773,792**	**759,711**	**765,711**	**757,791**	**772,033**	**761,606**	**761,274**	**768,955**
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	683,994	685,624	686,061	686,626	689,044	681,574	682,839	691,498
21 Reverse repurchase agreements[8]	19,689	20,653	18,711	18,273	19,331	21,701	21,204	20,477
22 Deposits	43,274	25,174	33,811	25,658	36,473	31,153	31,767	30,830
23 Depository institutions	36,341	18,852	28,521	20,861	31,282	24,955	24,911	25,841
24 U.S. Treasury, general account	6,540	5,960	4,949	4,451	4,844	5,884	6,392	4,637
25 Foreign official	100	87	83	80	85	83	96	86
26 Other	293	275	259	266	263	231	368	267
27 Deferred availability cash items	6,175	7,140	6,579	6,228	5,992	6,298	4,660	4,433
28 Other liabilities and accrued dividends[9]	2,294	2,271	2,317	2,341	2,389	2,218	2,284	2,406
29 **Total liabilities**	**755,426**	**740,863**	**747,481**	**739,127**	**753,230**	**742,945**	**742,753**	**749,644**
CAPITAL ACCOUNTS								
30 Capital paid in	9,030	9,039	9,072	9,080	9,095	8,978	9,031	9,094
31 Surplus	8,794	8,847	8,808	8,847	8,847	8,847	8,820	8,847
32 Other capital accounts	541	963	350	738	862	836	670	1,370
33 **Total capital**	**18,365**	**18,849**	**18,230**	**18,665**	**18,804**	**18,661**	**18,521**	**19,311**
MEMO								
34 Marketable securities held in custody for foreign official and international accounts[5,10]	1,181,534	1,196,633	1,191,675	1,209,385	1,214,232	1,164,658	1,194,557	1,220,272
35 U.S. Treasury	956,819	966,464	962,080	975,668	980,378	934,269	965,222	984,337
36 Federal agency	224,715	230,169	229,595	233,717	233,854	230,388	229,335	235,935
37 Securities lent to dealers	3,776	1,827	2,033	4,914	2,291	1,939	3,255	2,051
	Federal Reserve notes and collateral statement							
38 Federal Reserve notes outstanding	806,932	806,972	807,594	808,058	807,653	803,473	806,583	807,322
39 Less: Notes held by F.R. Banks not subject to collateralization	122,938	121,348	121,533	121,431	118,608	121,900	123,744	115,825
40 Federal Reserve notes to be collateralized	683,994	685,624	686,061	686,626	689,044	681,574	682,839	691,498
41 Collateral held against Federal Reserve notes	683,994	685,624	686,061	686,626	689,044	681,574	682,839	691,498
42 Gold certificate account	11,041	11,041	11,041	11,041	11,041	11,041	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]	670,753	672,383	672,820	673,386	675,804	668,333	669,598	678,257
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities[11]	713,883	697,811	705,085	700,868	714,383	701,584	702,937	712,222
47 Less: face value of securities under reverse repurchase agreements[12]	19,693	20,658	18,715	18,277	19,335	21,707	21,211	20,484
48 U.S. Treasury and agency securities eligible to be pledged	694,190	677,153	686,369	682,591	695,048	679,876	681,726	691,738

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		
	Apr. 28	May 5	May 12	May 19	May 26	Mar.	Apr.	May
1 **Total loans**	**81**	**97**	**176**	**111**	**128**	**64**	**84**	**122**
2 Within 15 days	78	12	86	99	125	60	69	109
3 16 days to 90 days	3	85	90	12	3	5	15	13
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 **Total U.S. Treasury securities**[1]	**676,383**	**677,811**	**677,835**	**679,618**	**680,633**	**674,084**	**677,687**	**681,472**
6 Within 15 days	56,704	58,392	58,947	56,046	55,260	43,703	41,498	38,616
7 16 days to 90 days	148,668	146,267	146,308	147,682	149,402	149,360	156,211	166,585
8 91 days to 1 year	159,705	160,782	160,187	164,308	163,583	169,796	167,625	163,069
9 Over 1 year to 5 years	183,823	184,872	184,881	184,387	185,179	183,791	184,865	185,186
10 Over 5 years to 10 years	50,022	50,027	50,033	50,576	50,582	50,002	50,023	51,298
11 Over 10 years	77,462	77,470	77,479	76,618	76,627	77,432	77,464	76,717
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]	**37,500**	**20,000**	**27,250**	**21,250**	**33,750**	**27,500**	**25,250**	**30,750**
20 Within 15 days	37,500	20,000	27,250	21,250	33,750	27,500	25,250	30,750
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 **Total reverse repurchase agreements**[2]	**19,689**	**20,653**	**18,711**	**18,273**	**19,331**	**21,701**	**21,204**	**20,477**
23 Within 15 days	19,689	20,653	18,711	18,273	19,331	21,701	21,204	20,477
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.	2003 Oct.	2003 Nov.	2003 Dec.	2004 Jan.	2004 Feb.	2004 Mar.	2004 Apr.	2004 May
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2]												
1 Total reserves[3]	38.68	41.41	40.44	42.83	43.39	43.03	42.83	43.15	42.92	44.61	45.59	45.35
2 Nonborrowed reserves[4]	38.47	41.34	40.36	42.78	43.29	42.97	42.78	43.05	42.87	44.56	45.51	45.24
3 Required reserves	37.25	39.76	38.43	41.79	41.92	41.54	41.79	42.25	41.72	42.85	43.84	43.76
4 Monetary base[5]	585.10	635.94	682.15	720.96	715.83	718.97	720.96	722.55	724.09	725.67	728.75	732.30
	Not seasonally adjusted											
5 Total reserves[6]	38.53	41.18	40.13	42.43	42.61	42.08	42.43	45.34	43.71	43.94	45.80	46.07
6 Nonborrowed reserves	38.32	41.11	40.05	42.39	42.51	42.02	42.39	45.23	43.67	43.89	45.71	45.96
7 Required reserves[7]	37.10	39.53	38.12	41.39	41.14	40.59	41.39	44.44	42.51	42.18	44.04	44.48
8 Monetary base[8]	590.06	639.91	686.23	725.19	712.58	717.15	725.19	725.10	723.87	725.52	729.84	733.47
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9]												
9 Total reserves[10]	38.47	41.06	40.27	42.93	43.13	42.65	42.93	45.40	43.78	44.05	45.96	46.30
10 Nonborrowed reserves	38.26	40.99	40.19	42.88	43.02	42.58	42.88	45.30	43.74	44.00	45.88	46.19
11 Required reserves	37.05	39.41	38.26	41.89	41.65	41.16	41.89	44.51	42.58	42.29	44.21	44.71
12 Monetary base[11]	596.98	648.74	697.15	737.60	724.37	729.47	737.60	736.22	734.83	736.32	740.22	743.75
13 Excess reserves[12]	1.43	1.65	2.01	1.04	1.47	1.49	1.04	.90	1.20	1.76	1.76	1.59
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.11	.07	.05	.11	.04	.05	.09	.11

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.	2004 Feb.	2004 Mar.	2004 Apr.r	2004 May
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,179.4	1,217.2	1,292.8	1,305.9r	1,325.3r	1,323.1	1,322.2
2 M2	4,933.3	5,449.1	5,795.3	6,062.7	6,120.4	6,167.7r	6,215.9	6,285.8
3 M3	7,113.0	8,025.1	8,552.5	8,837.0	8,967.8r	9,053.4r	9,137.5	9,247.4
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	665.8	666.8	668.7	671.9
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.8	7.8	7.8	7.8
6 Demand deposits[5]	310.3	332.5	303.4	312.1	313.3	326.1r	323.3	318.3
7 Other checkable deposits[6]	237.8	256.9	278.6	309.2	319.0r	324.6	323.2	324.3
Nontransaction components								
8 In M2[7]	3,845.4	4,269.8	4,578.1	4,769.9	4,814.5r	4,842.5r	4,892.8	4,963.6
9 In M3 only[8]	2,179.7	2,576.0	2,757.2	2,774.3	2,847.4r	2,885.6r	2,921.6	2,961.6
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.0	2,397.4	2,424.9	2,476.9	2,529.7
11 Small time deposits[9]	699.4	633.6	589.9	536.7	533.6	531.6r	529.2	527.2
12 Large time deposits[10,11]	727.4	679.2	685.5	747.5	789.0	806.0r	835.2	857.2
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.4	837.0	853.5r	861.7	876.9
14 Small time deposits[9]	344.8	339.1	302.3	273.0	271.5	271.1	270.1	266.9
15 Large time deposits[10]	102.9	114.8	117.2	119.9	121.3	124.0	128.1	132.5
Money market mutual funds								
16 Retail[12]	925.0	988.2	916.4	801.8	774.9	761.3	754.9	763.0
17 Institution-only	788.9	1,193.2	1,244.9	1,112.9	1,103.2	1,111.8	1,120.7	1,119.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	505.3	521.9	523.2	504.8	515.5
19 Eurodollars	194.5	210.0	228.6	288.7	311.9r	320.6r	332.9	337.3
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.1	1,205.2	1,242.6	1,318.5	1,292.4r	1,323.8	1,332.2	1,319.9
21 M2	4,967.7	5,487.2	5,833.8	6,102.9	6,090.7r	6,169.3r	6,241.3	6,252.2
22 M3	7,166.1	8,091.7	8,616.8	8,895.5	8,967.2r	9,078.2r	9,156.9	9,222.6
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	665.9	667.6	670.3	674.0
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.8	7.8	7.7	7.7
25 Demand deposits[5]	326.7	350.4	319.8	327.9	305.1	322.3r	323.0	315.6
26 Other checkable deposits[6]	241.6	261.5	284.6	316.0	313.6r	326.2	331.1	322.6
Nontransaction components								
27 In M2[7]	3,855.6	4,281.9	4,591.2	4,784.4	4,798.3	4,845.4	4,909.1	4,932.3
28 In M3 only[8]	2,198.4	2,604.6	2,783.0	2,792.6	2,876.5r	2,908.9r	2,915.7	2,970.5
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.6	2,381.0	2,419.5r	2,485.0	2,513.7
30 Small time deposits[9]	700.5	634.4	590.3	536.7	533.5	531.4r	529.2	527.4
31 Large time deposits[10,11]	728.4	679.0	684.3	745.5	785.6	806.1r	834.8	865.5
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	833.8	831.3	851.6	864.6	871.4
33 Small time deposits[9]	345.4	339.6	302.5	273.0	271.5	271.0	270.1	267.0
34 Large time deposits[10]	103.0	114.7	117.0	119.5	120.8	124.0	128.0	133.8
Money market mutual funds								
35 Retail[12]	926.4	990.6	918.6	803.3	781.0	772.0	760.3	752.8
36 Institution-only	807.5	1,224.1	1,276.5	1,139.3	1,127.1	1,122.6	1,105.8	1,100.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	499.0	528.0	532.1	510.8	530.0
38 Eurodollars	195.2	210.3	228.8	289.2	315.1r	324.1r	336.3	340.4

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	2004							2004			
	July	Jan.	Feb.	Mar.	Apr.[r]	May[r]	June[r]	July	July 7	July 14	July 21	July 28
	Seasonally adjusted											
Assets												
1 Bank credit	6,196.5	6,320.5	6,442.1	6,520.1	6,527.8	6,523.4	6,559.6	n.a.	6,565.1	6,574.1	6,576.5	6,579.2
2 Securities in bank credit	1,817.5	1,858.1	1,933.1	1,982.8	1,953.1	1,923.8	1,923.7	n.a.	1,924.5	1,927.5	1,937.3	1,896.5
3 Treasury and Agency securities[2]	1,110.5	1,105.8	1,170.2	1,204.3	1,197.8	1,185.5	1,185.6	n.a.	1,186.1	1,182.9	1,179.2	1,173.2
4 Other securities	707.0	752.3	762.9	778.5	755.2	738.3	738.1	n.a.	738.4	744.6	758.1	723.4
5 Loans and leases in bank credit[3]	4,379.0	4,462.4	4,508.9	4,537.3	4,574.8	4,599.6	4,635.8	n.a.	4,640.6	4,646.5	4,639.2	4,682.7
6 Commercial and industrial	926.3	888.7	889.6	881.3	877.6	876.5	880.0	n.a.	879.3	881.3	885.4	886.7
7 Real estate	2,198.0	2,241.1	2,263.0	2,304.0	2,355.8	2,385.2	2,396.8	n.a.	2,400.0	2,414.4	2,407.6	2,400.0
8 Revolving home equity	248.5	291.2	297.7	308.2	317.3	326.2	335.8	n.a.	341.4	344.0	346.8	348.9
9 Other	1,949.4	1,949.8	1,965.4	1,995.8	2,038.5	2,058.9	2,061.0	n.a.	2,058.6	2,070.4	2,060.8	2,051.1
10 Consumer	600.4	631.2	633.6	639.1	639.9	642.2	644.6	n.a.	641.9	641.2	643.6	674.7
11 Security[4]	217.7	233.5	242.7	242.1	236.4	230.6	246.1	n.a.	249.4	239.1	231.7	243.8
12 Other loans and leases	436.6	468.1	480.0	470.9	465.0	465.1	468.3	n.a.	470.1	470.5	470.9	477.6
13 Interbank loans	327.0	317.7	342.8	296.0	319.2	311.3	319.7	n.a.	362.1	364.0	369.1	377.2
14 Cash assets[5]	329.8	319.2	320.5	324.3	328.9	331.7	333.5	n.a.	346.5	323.7	323.1	321.9
15 Other assets[6]	542.6	543.4	542.8	550.6	580.6	596.8	619.8	n.a.	620.1	631.6	625.8	649.6
16 **Total assets**[7]	**7,320.7**	**7,427.0**	**7,575.1**	**7,617.7**	**7,683.7**	**7,690.8**	**7,759.7**	n.a.	**7,821.6**	**7,820.9**	**7,822.6**	**7,855.5**
Liabilities												
17 Deposits	4,723.1	4,798.1	4,834.1	4,923.7	4,969.5	5,038.2	5,096.7	n.a.	5,115.6	5,130.6	5,124.8	5,139.3
18 Transaction	648.3	630.8	645.0	672.9	662.0	650.9	671.1	n.a.	619.2	629.3	659.8	676.1
19 Nontransaction	4,074.7	4,167.3	4,189.1	4,250.8	4,307.5	4,387.3	4,425.6	n.a.	4,496.4	4,501.2	4,465.0	4,463.1
20 Large time	1,002.0	1,020.3	1,028.0	1,055.0	1,072.2	1,098.5	1,117.1	n.a.	1,127.9	1,130.2	1,143.9	1,143.9
21 Other	3,072.8	3,147.0	3,161.1	3,195.8	3,235.4	3,288.8	3,308.5	n.a.	3,368.6	3,371.1	3,321.0	3,319.2
22 Borrowings	1,524.1	1,522.0	1,580.1	1,554.3	1,573.8	1,547.0	1,583.8	n.a.	1,606.1	1,600.2	1,593.5	1,603.2
23 From banks in the U.S.	412.4	390.7	419.1	395.0	429.6	423.6	433.9	n.a.	467.3	458.1	450.1	461.6
24 From others	1,111.7	1,131.2	1,161.0	1,159.3	1,144.2	1,123.4	1,149.9	n.a.	1,138.8	1,142.1	1,143.4	1,141.6
25 Net due to related foreign offices	139.8	130.5	103.6	90.2	93.6	75.9	23.8	n.a.	43.2	38.5	47.8	27.2
26 Other liabilities	409.4	421.9	448.6	457.2	435.3	414.8	466.1	n.a.	478.4	477.9	482.2	485.9
27 **Total liabilities**	**6,796.4**	**6,872.5**	**6,966.4**	**7,025.3**	**7,072.2**	**7,075.9**	**7,170.4**	n.a.	**7,243.3**	**7,247.2**	**7,248.3**	**7,255.5**
28 Residual (assets less liabilities)[8]	524.3	554.5	608.7	592.4	611.5	614.9	589.3	n.a.	578.3	573.7	574.3	599.9
	Not seasonally adjusted											
Assets												
29 Bank credit	6,176.8	6,333.9	6,432.6	6,490.1	6,509.9	6,515.0	6,554.3	n.a.	6,554.6	6,554.7	6,550.4	6,558.4
30 Securities in bank credit	1,812.1	1,861.4	1,930.3	1,974.1	1,949.8	1,927.1	1,925.8	n.a.	1,923.3	1,917.6	1,926.8	1,893.1
31 Treasury and Agency securities[2]	1,108.9	1,101.8	1,165.9	1,200.3	1,201.3	1,193.0	1,189.4	n.a.	1,188.8	1,177.9	1,174.3	1,172.6
32 Other securities	703.2	759.7	764.4	773.9	748.5	734.1	736.4	n.a.	734.5	739.6	752.5	720.5
33 Loans and leases in bank credit[3]	4,364.7	4,472.5	4,502.3	4,516.0	4,560.1	4,587.9	4,628.5	n.a.	4,631.3	4,637.1	4,623.6	4,665.3
34 Commercial and industrial	924.9	884.8	889.4	884.1	881.9	880.4	882.5	n.a.	882.1	880.5	883.3	882.4
35 Real estate	2,191.0	2,242.4	2,261.8	2,290.8	2,344.6	2,384.8	2,391.3	n.a.	2,394.9	2,411.5	2,401.3	2,395.7
36 Revolving home equity	249.0	289.9	297.8	305.9	316.3	326.9	336.9	n.a.	342.0	344.8	347.1	349.8
37 Other	1,942.0	1,952.5	1,964.1	1,984.8	2,028.3	2,057.9	2,054.4	n.a.	2,052.8	2,066.7	2,054.1	2,046.0
38 Consumer	594.0	643.3	638.2	633.2	632.2	636.7	637.9	n.a.	633.4	634.1	637.2	669.1
39 Credit cards and related plans	222.6	260.1	253.7	249.6	248.2	252.8	255.4	n.a.	252.3	253.4	256.7	287.8
40 Other	371.5	383.2	384.5	383.6	384.0	383.9	382.5	n.a.	381.1	380.7	380.5	381.3
41 Security[4]	215.0	236.5	241.3	241.8	238.8	223.0	245.9	n.a.	241.1	236.7	229.2	240.8
42 Other loans and leases	439.8	465.6	471.6	466.2	462.6	462.9	470.9	n.a.	479.8	474.4	472.7	477.3
43 Interbank loans	322.7	312.6	336.9	300.0	328.9	312.4	321.1	n.a.	367.1	359.4	358.9	369.0
44 Cash assets[5]	324.3	328.2	318.0	312.1	324.2	326.2	325.5	n.a.	351.7	317.9	311.0	311.9
45 Other assets[6]	543.5	544.1	539.0	547.0	578.9	596.5	616.1	n.a.	623.9	632.1	623.8	648.4
46 **Total assets**[7]	**7,292.3**	**7,445.0**	**7,553.0**	**7,575.4**	**7,669.4**	**7,677.7**	**7,744.1**	n.a.	**7,825.1**	**7,791.8**	**7,772.2**	**7,815.7**
Liabilities												
47 Deposits	4,709.4	4,799.5	4,835.3	4,916.6	4,986.7	5,028.7	5,096.6	n.a.	5,140.4	5,118.3	5,085.9	5,098.2
48 Transaction	646.1	642.9	637.1	663.9	668.9	641.8	663.6	n.a.	629.7	627.0	648.0	671.2
49 Nontransaction	4,063.3	4,156.6	4,198.2	4,252.7	4,317.8	4,387.0	4,433.0	n.a.	4,510.7	4,491.4	4,437.9	4,427.0
50 Large time	999.5	1,029.0	1,036.8	1,058.0	1,078.0	1,107.1	1,123.8	n.a.	1,124.0	1,127.8	1,141.1	1,142.0
51 Other	3,063.9	3,127.5	3,161.4	3,194.7	3,239.8	3,279.9	3,309.2	n.a.	3,386.7	3,363.6	3,296.8	3,285.0
52 Borrowings	1,525.4	1,518.2	1,577.7	1,543.3	1,580.8	1,563.3	1,594.2	n.a.	1,612.1	1,600.4	1,595.5	1,600.2
53 From banks in the U.S.	412.3	387.2	416.0	396.4	434.6	424.1	433.3	n.a.	468.5	457.5	448.8	460.0
54 From others	1,113.2	1,131.0	1,161.6	1,146.8	1,146.2	1,139.2	1,160.9	n.a.	1,143.6	1,142.9	1,146.7	1,140.2
55 Net due to related foreign offices	132.5	135.3	108.9	83.8	76.4	71.7	20.2	n.a.	32.6	29.7	40.8	25.4
56 Other liabilities	402.4	426.6	454.1	449.9	418.5	411.0	461.9	n.a.	465.2	466.5	473.1	483.2
57 **Total liabilities**	**6,769.8**	**6,879.6**	**6,975.9**	**6,993.6**	**7,062.4**	**7,074.7**	**7,172.9**	n.a.	**7,250.3**	**7,214.9**	**7,195.3**	**7,207.0**
58 Residual (assets less liabilities)[8]	522.5	565.3	577.0	581.8	607.0	602.9	571.2	n.a.	574.8	576.9	576.9	608.7

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	2004							2004			
	July	Jan.	Feb.	Mar.	Apr.	May[r]	June[r]	July	July 7	July 14	July 21	July 28
	Seasonally adjusted											
Assets												
1 Bank credit	5,559.7	5,680.7	5,788.0	5,860.9	5,885.9	5,895.0	5,914.5	n.a.	5,915.1	5,924.6	5,933.4	5,925.9
2 Securities in bank credit	1,558.2	1,596.5	1,666.8	1,716.7	1,689.4	1,668.0	1,665.4	n.a.	1,667.8	1,673.7	1,685.7	1,638.4
3 Treasury and Agency securities[2]	998.0	1,007.5	1,070.5	1,107.8	1,102.3	1,093.1	1,091.7	n.a.	1,092.8	1,093.2	1,088.1	1,078.4
4 Other securities	560.2	589.1	596.3	608.9	587.0	574.9	573.7	n.a.	575.0	580.5	597.6	560.1
5 Loans and leases in bank credit[3]	4,001.5	4,084.2	4,121.1	4,144.3	4,196.5[r]	4,227.0	4,249.0	n.a.	4,247.3	4,250.9	4,247.7	4,287.5
6 Commercial and industrial	772.9	751.4	752.8	747.6	747.9	746.1	748.3	n.a.	747.4	748.7	750.8	751.3
7 Real estate	2,179.4	2,223.9	2,245.8	2,286.6	2,338.3	2,369.2	2,382.2	n.a.	2,385.6	2,399.9	2,393.0	2,386.2
8 Revolving home equity	248.5	291.2	297.7	308.2	317.3	326.2	335.8	n.a.	341.4	344.0	346.8	348.9
9 Other	1,930.8	1,932.7	1,948.2	1,978.4	2,021.0	2,043.0	2,046.4	n.a.	2,044.2	2,055.9	2,046.1	2,037.4
10 Consumer	600.4	631.2	633.6	639.1	639.9[r]	642.2	644.6	n.a.	641.9	641.2	643.6	674.7
11 Security[4]	93.4	102.0	102.6	92.4	95.6	93.7	96.8	n.a.	92.2	81.0	79.4	87.1
12 Other loans and leases	355.4	375.7	386.2	378.6	374.8	375.8	377.1	n.a.	380.3	380.1	380.9	388.2
13 Interbank loans	287.5	282.3	311.0	266.6	287.1	277.0	290.8	n.a.	332.5	333.6	333.8	348.1
14 Cash assets[5]	278.5	264.7	266.4	269.5	271.9	271.5	276.7	n.a.	286.7	263.1	261.1	261.8
15 Other assets[6]	512.4	516.4	517.0	521.8	547.0	562.8	580.4	n.a.	578.2	589.0	581.5	605.2
16 **Total assets**[7]	**6,563.4**	**6,670.7**	**6,809.6**	**6,846.0**	**6,919.7[r]**	**6,934.3**	**6,989.9**	n.a.	**7,040.8**	**7,038.4**	**7,038.1**	**7,069.1**
Liabilities												
17 Deposits	4,288.4	4,343.3	4,365.9	4,450.8	4,487.7	4,543.6	4,575.8	n.a.	4,583.3	4,589.1	4,574.0	4,585.3
18 Transaction	637.8	618.9	633.0	660.9	650.4	639.4	659.1	n.a.	608.4	618.3	648.3	664.5
19 Nontransaction	3,650.6	3,724.5	3,732.9	3,789.9	3,837.3	3,904.2	3,916.6	n.a.	3,974.8	3,970.8	3,925.8	3,920.9
20 Large time	581.0	585.5	576.9	596.6	603.9[r]	619.9	622.7	n.a.	615.5	611.9	619.9	621.2
21 Other	3,069.6	3,139.0	3,156.0	3,193.2	3,233.4[r]	3,284.3	3,293.9	n.a.	3,359.4	3,358.9	3,305.8	3,299.6
22 Borrowings	1,215.6	1,193.5	1,236.5	1,201.2	1,224.2[r]	1,215.2	1,246.3	n.a.	1,261.6	1,267.0	1,268.1	1,269.1
23 From banks in the U.S.	371.1	350.8	375.3	345.8	384.3	380.1	384.5	n.a.	418.9	418.0	411.2	419.6
24 From others	844.5	842.6	861.2	855.4	839.9[r]	835.1	861.8	n.a.	842.8	849.1	856.9	849.5
25 Net due to related foreign offices	228.9	262.2	256.3	245.6	264.8	255.9	208.7	n.a.	232.7	223.4	233.7	224.7
26 Other liabilities	307.4	320.9	345.9	358.9	333.8[r]	316.2	374.7	n.a.	385.4	386.6	391.7	397.5
27 **Total liabilities**	**6,040.3**	**6,119.9**	**6,204.6**	**6,256.5**	**6,310.5[r]**	**6,330.9**	**6,405.5**	n.a.	**6,462.9**	**6,466.1**	**6,467.5**	**6,476.7**
28 Residual (assets less liabilities)[8]	523.1	550.9	605.0	589.5	609.2[r]	603.4	584.5	n.a.	577.9	572.3	570.6	592.4
	Not seasonally adjusted											
Assets												
29 Bank credit	5,543.3	5,690.7	5,776.2	5,827.5	5,862.3	5,889.4	5,909.3	n.a.	5,910.8	5,907.5	5,910.7	5,909.4
30 Securities in bank credit	1,552.8	1,599.9	1,664.0	1,708.0	1,686.1	1,671.3	1,667.5	n.a.	1,666.6	1,663.8	1,675.2	1,634.9
31 Treasury and Agency securities[2]	996.4	1,003.5	1,066.2	1,103.8	1,105.8[r]	1,100.6	1,095.5	n.a.	1,095.5	1,088.3	1,083.2	1,077.8
32 Other securities	556.4	596.4	597.7	604.2	580.3[r]	570.7	571.9	n.a.	571.1	575.5	592.0	557.2
33 Loans and leases in bank credit[3]	3,990.4	4,090.8	4,112.2	4,119.5	4,176.2	4,218.1	4,241.8	n.a.	4,244.2	4,243.8	4,235.5	4,274.5
34 Commercial and industrial	772.3	746.8	750.9	748.5	751.2	750.0	751.3	n.a.	750.8	748.4	749.2	748.1
35 Real estate	2,172.3	2,225.3	2,244.7	2,273.4	2,327.0	2,368.9	2,376.7	n.a.	2,380.4	2,397.0	2,386.6	2,382.0
36 Revolving home equity	249.0	289.9	297.8	305.9	316.3	326.9	336.9	n.a.	342.0	344.8	347.1	349.8
37 Other	1,923.3	1,935.4	1,946.9	1,967.5	2,010.8	2,042.0	2,039.7	n.a.	2,038.4	2,052.3	2,039.5	2,032.2
38 Other residential	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,097.8	n.a.	1,096.4	1,105.9	1,091.2	1,081.9
39 Commercial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	942.0	n.a.	942.0	946.4	948.3	950.3
40 Consumer	594.0	643.3	638.2	633.2	632.2[r]	636.7	637.9	n.a.	633.4	634.1	637.2	669.1
41 Credit cards and related plans	222.6	260.1	253.7	249.6	248.2	252.8	255.4	n.a.	252.3	253.4	256.7	287.8
42 Other	371.5	383.2	384.5	383.6	384.0[r]	383.9	382.5	n.a.	381.1	380.7	380.5	381.3
43 Security[4]	94.1	101.2	98.7	90.3	94.2	89.4	97.7	n.a.	91.1	81.7	80.6	87.8
44 Other loans and leases	357.7	374.3	379.7	374.1	371.4	373.1	378.3	n.a.	388.5	382.6	381.9	387.6
45 Interbank loans	283.2	277.2	305.1	270.5	296.8	278.0	292.2	n.a.	337.5	328.9	323.5	339.9
46 Cash assets[5]	273.5	274.0	264.6	259.1	267.8	266.6	269.1	n.a.	292.6	258.1	249.9	252.2
47 Other assets[6]	514.2	515.3	511.8	518.2	546.7	562.0	576.8	n.a.	583.5	590.6	581.1	605.2
48 **Total assets**[7]	**6,539.7**	**6,683.8**	**6,784.5**	**6,802.0**	**6,901.5**	**6,923.9**	**6,975.0**	n.a.	**7,052.8**	**7,013.3**	**6,993.8**	**7,035.1**
Liabilities												
49 Deposits	4,275.9	4,338.8	4,361.0	4,439.1	4,495.2	4,522.9	4,568.3	n.a.	4,611.2	4,577.6	4,536.2	4,543.8
50 Transaction	635.5	630.6	625.1	652.3	657.5	630.4	651.8	n.a.	618.7	615.9	636.6	659.5
51 Nontransaction	3,640.4	3,708.1	3,735.9	3,786.8	3,837.7	3,892.5	3,916.5	n.a.	3,992.5	3,961.6	3,899.6	3,884.2
52 Large time	579.6	588.7	579.7	594.7	599.9[r]	617.2	622.1	n.a.	614.9	610.2	618.0	618.9
53 Other	3,060.7	3,119.5	3,156.2	3,192.1	3,237.8[r]	3,275.3	3,294.4	n.a.	3,377.6	3,351.4	3,281.6	3,265.3
54 Borrowings	1,217.0	1,189.7	1,234.1	1,190.2	1,231.2[r]	1,231.5	1,256.7	n.a.	1,267.5	1,267.2	1,270.1	1,266.1
55 From banks in the U.S.	370.9	347.3	372.3	347.2	389.3	380.6	383.8	n.a.	420.1	417.3	409.9	418.0
56 From others	846.0	842.4	861.8	843.0	841.9[r]	850.9	872.9	n.a.	847.5	849.9	860.2	848.1
57 Net due to related foreign offices	223.4	266.2	261.8	239.8	249.8	253.5	207.2	n.a.	225.0	216.0	227.8	222.7
58 Other liabilities	301.7	325.0	351.7	352.1	319.0[r]	313.9	372.3	n.a.	374.7	376.5	383.6	394.6
59 **Total liabilities**	**6,017.9**	**6,119.7**	**6,208.6**	**6,221.2**	**6,295.3[r]**	**6,321.8**	**6,404.5**	n.a.	**6,478.5**	**6,437.2**	**6,417.7**	**6,427.2**
60 Residual (assets less liabilities)[8]	521.8	564.1	575.9	580.8	606.2[r]	602.2	570.5	n.a.	574.3	576.1	576.1	607.9

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	2004							2004			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 7	July 14	July 21	July 28
	Seasonally adjusted											
Assets												
1 Bank credit	3,113.6	3,129.7	3,219.2	3,271.5	3,228.1[r]	3,224.7[r]	3,234.2[r]	n.a.	3,228.1	3,232.1	3,241.9	3,237.7
2 Securities in bank credit	865.6	880.1	950.6	1,004.3	965.1	938.4[r]	936.2[r]	n.a.	935.0	940.5	954.9	915.8
3 Treasury and Agency securities[2]	508.3	503.5	568.5	611.4	594.7	575.4	575.8[r]	n.a.	574.0	575.1	572.5	563.1
4 Trading account	38.1	39.2	42.9	45.1	45.0	45.4	40.5	n.a.	35.6	38.6	41.6	38.1
5 Investment account	470.1	464.3	525.6	566.3	549.7	530.0	535.3[r]	n.a.	538.5	536.4	531.0	524.9
6 Mortgage-backed	374.0	357.1	415.4	452.3	442.2	424.3	423.4	n.a.	426.8	425.2	422.6	416.2
7 Other	96.2	107.2	110.2	114.0	107.5	105.7	111.9[r]	n.a.	111.7	111.2	108.4	108.7
8 Other securities	357.3	376.6	382.1	392.9	370.3	363.0[r]	360.4[r]	n.a.	361.0	365.5	382.4	352.8
9 Trading account	176.9	196.8	200.4	208.1	185.3	181.4[r]	179.8[r]	n.a.	180.4	184.0	199.2	192.4
10 Investment account	180.4	179.8	181.7	184.8	185.1	181.6	180.6[r]	n.a.	180.6	181.5	183.1	160.4
11 State and local government	32.0	31.6	32.4	33.6	33.8	33.4[r]	33.3[r]	n.a.	33.1	33.2	33.2	33.1
12 Other	148.4	148.1	149.2	151.1	151.2[r]	148.2[r]	147.3	n.a.	147.5	148.3	149.9	127.3
13 Loans and leases in bank credit[3]	2,248.0	2,249.6	2,268.6	2,267.2	2,263.1	2,286.4[r]	2,298.0[r]	n.a.	2,293.1	2,291.6	2,287.0	2,321.8
14 Commercial and industrial	476.9	440.1	440.3	433.0	433.9	433.4	433.5[r]	n.a.	431.7	433.2	434.1	433.8
15 Real estate	1,119.5	1,119.8	1,127.7	1,148.6	1,142.9	1,166.4	1,174.4	n.a.	1,174.7	1,183.4	1,179.1	1,176.1
16 Revolving home equity	165.1	197.0	201.7	210.0	216.2	222.8	229.3	n.a.	233.8	235.5	237.2	238.8
17 Other	954.4	922.8	926.0	938.6	926.7	943.7	945.1	n.a.	940.9	947.9	941.9	937.3
18 Other residential	616.6	587.5	591.2	599.3	586.3	602.2	601.5	n.a.	597.8	603.9	596.8	591.2
19 Commercial	337.8	335.3	334.7	339.2	340.4	341.5	343.6	n.a.	343.1	344.0	345.0	346.2
20 Consumer	313.4	321.4	321.6	323.9	325.6	327.2	325.3	n.a.	323.1	323.0	323.1	346.2
21 Security[4]	85.7	93.8	94.4	84.7	88.2	86.4	89.7	n.a.	85.2	73.9	72.2	79.9
22 Federal funds sold to and repurchase agreements with broker–dealers	68.1	74.7	73.8	64.7	67.0	64.1	69.8	n.a.	64.9	54.9	53.5	59.3
23 Other	17.6	19.1	20.6	20.0	21.2	22.3	19.9	n.a.	20.4	19.0	18.8	20.6
24 State and local government	13.2	14.2	14.2	14.4	13.7	14.0	14.3	n.a.	14.7	14.7	14.9	15.1
25 Agricultural	8.4	8.2	8.3	8.3	8.4	8.4	8.4	n.a.	8.4	8.5	8.4	8.3
26 Federal funds sold to and repurchase agreements with others	26.8	27.1	32.5	26.9	21.0	17.8	19.7	n.a.	20.4	20.3	21.6	26.2
27 All other loans	95.1	124.7	127.4	125.9	129.8	137.2	138.7	n.a.	141.8	141.6	140.6	144.3
28 Lease-financing receivables	108.9	100.4	102.2	101.6	99.5	95.5[r]	94.0	n.a.	93.0	93.0	93.0	91.9
29 Interbank loans	187.9	190.0	217.3	179.4	209.6	198.3	214.9[r]	n.a.	257.7	256.0	254.6	269.1
30 Federal funds sold to and repurchase agreements with commercial banks	114.2	97.9	108.8	94.4	98.3	89.8	105.7	n.a.	139.7	133.4	134.6	153.1
31 Other	73.7	92.0	108.5	85.0	111.3	108.5	109.2	n.a.	118.0	122.6	120.0	115.9
32 Cash assets[5]	154.9	148.5	148.0	149.4	152.0	151.1[r]	155.4	n.a.	165.5	143.7	141.6	143.4
33 Other assets[6]	363.4	357.1	353.5	355.1	376.2[r]	387.9[r]	411.8[r]	n.a.	390.0	408.9	406.0	412.2
34 **Total assets**[7]	**3,776.1**	**3,783.9**	**3,897.5**	**3,915.0**	**3,926.9**	**3,923.5**[r]	**3,977.7**	n.a.	**4,003.4**	**4,002.8**	**4,006.5**	**4,024.7**
Liabilities												
35 Deposits	2,156.0	2,162.5	2,174.3	2,248.0	2,270.5	2,307.3[r]	2,320.4[r]	n.a.	2,318.5	2,321.6	2,304.9	2,309.8
36 Transaction	309.8	289.7	296.6	313.1	308.2	296.4[r]	306.0[r]	n.a.	276.4	284.8	303.9	322.3
37 Nontransaction	1,846.2	1,872.8	1,877.7	1,934.9	1,962.3	2,010.9[r]	2,014.3[r]	n.a.	2,042.1	2,036.7	2,001.0	1,987.5
38 Large time	258.4	250.0	242.2	256.2	260.9	275.9[r]	284.5	n.a.	274.7	271.1	276.6	277.8
39 Other	1,587.8	1,622.7	1,635.4	1,678.7	1,701.3	1,735.0	1,729.8[r]	n.a.	1,767.4	1,765.7	1,724.4	1,709.6
40 Borrowings	802.7	738.3	775.7	739.9	727.2[r]	710.8	732.1[r]	n.a.	746.1	744.4	744.4	746.9
41 From banks in the U.S.	214.8	186.2	204.7	179.1	185.4	186.7	192.0	n.a.	222.1	214.7	209.8	220.2
42 From others	587.9	552.1	571.0	560.7	541.8[r]	524.1	540.1[r]	n.a.	524.0	529.7	534.6	526.7
43 Net due to related foreign offices	217.2	238.8	231.9	225.5	241.3	233.1[r]	193.0[r]	n.a.	215.7	207.8	220.6	212.6
44 Other liabilities	232.7	252.7	275.1	286.7	259.8[r]	242.5[r]	300.5[r]	n.a.	307.6	310.2	315.0	319.2
45 **Total liabilities**	**3,408.6**	**3,392.3**	**3,457.0**	**3,500.2**	**3,498.9**[r]	**3,493.7**[r]	**3,545.9**	n.a.	**3,587.9**	**3,584.0**	**3,584.9**	**3,588.6**
46 Residual (assets less liabilities)[8]	367.6	391.6	440.5	414.9	428.0[r]	429.8[r]	431.8[r]	n.a.	415.4	418.7	421.7	436.2

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	2004							2004			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 7	July 14	July 21	July 28
	Not seasonally adjusted											
Assets												
47 Bank credit	3,105.6	3,136.4	3,208.6	3,241.6	3,213.9	3,227.4[r]	3,237.7[r]	n.a.	3,232.9	3,223.5	3,230.2	3,229.1
48 Securities in bank credit	862.3	884.3	947.9	988.1	958.1	944.0[r]	936.8[r]	n.a.	935.1	932.7	946.9	914.6
49 Treasury and Agency securities[2]	508.8	500.3	564.4	599.8	594.5	585.1	578.2[r]	n.a.	578.0	572.2	570.1	564.8
50 Trading account	38.0	39.0	43.2	44.7	45.3	46.1	40.8	n.a.	35.7	38.3	41.2	38.0
51 Investment account	470.7	461.4	521.2	555.1	549.1	539.1	537.4[r]	n.a.	542.3	533.9	528.9	526.7
52 Mortgage-backed	374.9	354.8	410.2	442.2	440.9	431.7	424.7[r]	n.a.	430.1	423.6	421.4	418.3
53 Other	95.9	106.6	111.0	112.9	108.2	107.4	112.7[r]	n.a.	112.1	110.3	107.5	108.4
54 Other securities	353.5	383.9	383.5	388.2	363.7	358.9[r]	358.6[r]	n.a.	357.1	360.5	376.8	349.9
55 Trading account	175.1	200.6	201.2	205.7	181.9	179.4[r]	178.9[r]	n.a.	178.4	181.5	196.3	190.8
56 Investment account	178.5	183.3	182.4	182.6	181.7	179.5	179.7[r]	n.a.	178.7	179.0	180.5	159.1
57 State and local government	31.6	32.3	32.6	33.2	33.2[r]	33.0[r]	33.1[r]	n.a.	32.7	32.8	32.7	32.8
58 Other	146.8	151.0	149.8	149.4	148.5[r]	146.5[r]	146.6	n.a.	146.0	146.2	147.7	126.3
59 Loans and leases in bank credit[3]	2,243.4	2,252.1	2,260.7	2,253.6	2,255.7[r]	2,283.4[r]	2,300.9[r]	n.a.	2,297.8	2,290.8	2,283.3	2,314.5
60 Commercial and industrial	476.2	436.2	438.5	433.3	435.8	435.1	434.7[r]	n.a.	433.2	432.1	432.9	431.5
61 Real estate	1,116.6	1,120.3	1,127.1	1,141.9	1,140.2	1,170.4	1,176.8	n.a.	1,176.2	1,185.0	1,178.0	1,174.5
62 Revolving home equity	165.5	196.0	202.1	208.3	215.4	223.4	230.2	n.a.	234.1	236.0	237.7	239.5
63 Other	951.1	924.3	925.0	933.6	924.8	947.0	946.6	n.a.	942.1	949.0	940.2	935.0
64 Other residential	615.3	588.9	590.0	596.1	585.1	604.3	602.5	n.a.	598.6	604.6	595.8	589.7
65 Commercial	335.8	335.4	335.0	337.5	339.7	342.7	344.1	n.a.	343.5	344.4	344.4	345.3
66 Consumer	310.8	327.2	324.2	321.9	322.6	324.7	323.1	n.a.	319.9	319.9	320.2	343.5
67 Credit cards and related plans	88.9	104.2	99.4	96.3	96.7	98.7	98.4	n.a.	97.1	97.7	98.2	121.0
68 Other	221.9	223.0	224.8	225.6	225.9	226.1	224.7	n.a.	222.9	222.2	222.0	222.4
69 Security[4]	86.3	93.2	90.5	82.3	86.8	82.2	90.6	n.a.	83.8	74.6	73.6	80.8
70 Federal funds sold to and repurchase agreements with broker–dealers	68.6	74.2	70.8	62.9	66.0	61.0	70.5	n.a.	63.8	55.4	54.5	60.0
71 Other	17.7	19.0	19.7	19.4	20.8	21.2	20.1	n.a.	20.0	19.2	19.1	20.9
72 State and local government	13.2	14.2	14.2	14.4	13.7	14.0	14.3	n.a.	14.7	14.7	14.9	15.1
73 Agricultural	8.5	8.2	8.1	8.3	8.3	8.4	8.5	n.a.	8.5	8.5	8.5	8.4
74 Federal funds sold to and repurchase agreements with others	26.8	27.1	32.5	26.9	21.0	17.8	19.7	n.a.	20.4	20.3	21.6	26.2
75 All other loans	96.1	125.0	123.6	123.2	127.8	135.3	139.5	n.a.	148.0	142.9	140.8	142.8
76 Lease-financing receivables	108.8	100.8	101.9	101.4	99.4	95.4[r]	93.8	n.a.	93.1	92.9	92.7	91.7
77 Interbank loans	187.2	189.3	211.3	178.9	215.4	201.7	217.7[r]	n.a.	260.5	253.6	249.6	267.0
78 Federal funds sold to and repurchase agreements with commercial banks	113.8	97.7	105.8	94.2	101.1	91.3	107.1	n.a.	141.3	132.2	132.0	152.0
79 Other	73.4	91.7	105.5	84.7	114.4	110.4	110.5	n.a.	119.3	121.5	117.6	115.1
80 Cash assets[5]	149.9	156.6	148.3	143.9	151.0	147.2[r]	148.5	n.a.	165.2	139.7	133.9	135.8
81 Other assets[6]	365.3	356.0	348.2	351.5	375.9[r]	387.0[r]	408.2[r]	n.a.	395.3	410.5	405.6	412.2
82 **Total assets**[7]	**3,764.5**	**3,797.0**	**3,875.6**	**3,875.0**	**3,917.3**	**3,924.8**[r]	**3,973.5**	n.a.	**4,016.1**	**3,989.5**	**3,981.9**	**4,006.8**
Liabilities												
83 Deposits	2,149.6	2,162.3	2,178.9	2,238.2	2,274.1	2,291.0[r]	2,314.1[r]	n.a.	2,334.8	2,316.4	2,284.1	2,286.0
84 Transaction	307.7	297.7	293.1	308.6	314.6	291.6[r]	302.9[r]	n.a.	281.2	283.7	296.5	318.7
85 Nontransaction	1,841.9	1,864.6	1,885.8	1,929.6	1,959.5	1,999.4[r]	2,011.3	n.a.	2,053.5	2,032.7	1,987.5	1,967.3
86 Large time	257.0	253.2	245.1	254.3	256.9	273.1[r]	284.0	n.a.	274.2	269.4	274.7	275.5
87 Other	1,584.8	1,611.4	1,640.8	1,675.3	1,702.5	1,726.2	1,727.3[r]	n.a.	1,779.3	1,763.4	1,712.9	1,691.8
88 Borrowings	804.0	734.6	773.3	728.9	734.3[r]	727.1	742.5[r]	n.a.	752.1	744.6	746.4	743.9
89 From banks in the U.S.	214.6	182.7	201.7	180.5	190.4	187.2	191.3	n.a.	223.3	214.1	208.5	218.6
90 From others	589.4	551.8	571.6	548.3	543.8[r]	539.9	551.2[r]	n.a.	528.7	530.5	537.9	525.3
91 Net due to related foreign offices	211.7	242.9	237.5	219.7	226.4	230.7[r]	191.4[r]	n.a.	207.9	200.4	214.7	210.6
92 Other liabilities	227.0	256.7	280.9	279.9	245.1[r]	240.3[r]	298.1[r]	n.a.	297.0	300.0	306.9	316.2
93 **Total liabilities**	**3,392.3**	**3,396.5**	**3,470.6**	**3,466.7**	**3,479.7**[r]	**3,489.1**[r]	**3,546.2**[r]	n.a.	**3,591.7**	**3,561.5**	**3,552.1**	**3,556.8**
94 Residual (assets less liabilities)[8]	372.2	400.5	405.0	408.3	437.6[r]	435.7[r]	427.4	n.a.	424.3	428.0	429.8	450.0

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	2004							2004			
	July	Jan.	Feb.	Mar.	Apr.	May	June[r]	July	July 7	July 14	July 21	July 28
	Seasonally adjusted											
Assets												
1 Bank credit	2,446.1	2,550.1	2,570.8	2,595.5	2,659.2	2,668.4[r]	2,681.6	n.a.	2,687.1	2,692.6	2,692.1	2,688.1
2 Securities in bank credit	692.7	715.5	718.2	718.5	725.8[r]	727.7	730.6	n.a.	732.8	733.2	731.4	722.3
3 Treasury and Agency securities[2]	489.8	503.0	504.0	502.5	509.1[r]	515.9[r]	517.3	n.a.	518.8	518.2	516.2	515.0
4 Other securities	202.9	212.5	214.2	216.0	216.7	211.8[r]	213.3	n.a.	214.0	215.0	215.2	207.3
5 Loans and leases in bank credit[3]	1,753.4	1,834.6	1,852.5	1,877.1	1,933.5	1,940.7[r]	1,951.0	n.a.	1,954.3	1,959.4	1,960.7	1,965.7
6 Commercial and industrial	296.0	311.3	312.5	314.6	314.0	312.8	314.8	n.a.	315.7	315.5	316.7	317.5
7 Real estate	1,059.9	1,104.2	1,118.1	1,138.0	1,195.4	1,202.8	1,207.8	n.a.	1,210.9	1,216.5	1,213.9	1,210.1
8 Revolving home equity	83.4	94.2	95.9	98.1	101.1	103.5	106.5	n.a.	107.6	108.5	109.6	110.1
9 Other	976.5	1,009.9	1,022.2	1,039.9	1,094.3	1,099.3	1,101.3	n.a.	1,103.3	1,108.0	1,104.3	1,100.0
10 Consumer	287.0	309.8	312.1	315.3	314.3	314.9	319.3	n.a.	318.8	318.2	320.5	328.5
11 Security[4]	7.8	8.2	8.2	7.8	7.4	7.3	7.1	n.a.	7.0	7.1	7.2	7.2
12 Other loans and leases	102.8	101.1	101.7	101.4	102.4[r]	102.9	102.0	n.a.	101.9	102.1	102.4	102.5
13 Interbank loans	99.6	92.4	93.7	87.2	77.6[r]	78.7	76.0	n.a.	74.8	77.6	79.2	79.0
14 Cash assets[5]	123.7	116.2	118.4	120.1	119.9	120.4	121.2	n.a.	121.2	119.4	119.5	118.3
15 Other assets[6]	149.0	159.3	163.5	166.7	170.8[r]	174.9[r]	168.6	n.a.	188.2	180.1	175.5	193.0
16 **Total assets**[7]	**2,787.4**	**2,885.9**	**2,914.1**	**2,937.1**	**2,994.2**	**3,008.9**	**3,013.5**	n.a.	**3,037.5**	**3,035.7**	**3,032.2**	**3,044.1**
Liabilities												
17 Deposits	2,132.5	2,180.8	2,191.7	2,202.7	2,217.2	2,236.3	2,255.4	n.a.	2,264.7	2,267.5	2,269.2	2,275.5
18 Transaction	328.0	329.2	336.4	347.8	342.2	342.9	353.1	n.a.	332.0	333.5	344.4	342.1
19 Nontransaction	1,804.4	1,851.7	1,855.2	1,855.0	1,875.0	1,893.4[r]	1,902.3	n.a.	1,932.7	1,934.0	1,924.8	1,933.4
20 Large time	322.6	335.4	334.6	340.4	342.9[r]	344.0[r]	338.2	n.a.	340.7	340.8	343.3	343.4
21 Other	1,481.8	1,516.2	1,520.6	1,514.6	1,532.1[r]	1,549.3	1,564.1	n.a.	1,592.0	1,593.2	1,581.4	1,590.0
22 Borrowings	412.9	455.2	460.8	461.4	497.0	504.4	514.2	n.a.	515.5	522.6	523.7	522.2
23 From banks in the U.S.	156.4	164.6	170.6	166.7	198.9	193.4	192.5	n.a.	196.7	203.2	201.4	199.4
24 From others	256.6	290.6	290.2	294.7	298.1	311.0	321.7	n.a.	318.7	319.4	322.3	322.8
25 Net due to related foreign offices	11.7	23.3	24.4	20.1	23.5	22.8	15.8	n.a.	17.0	15.6	13.1	12.1
26 Other liabilities	74.7	68.2	70.8	72.1	74.0	73.7	74.2	n.a.	77.8	76.4	76.7	78.4
27 **Total liabilities**	**2,631.7**	**2,727.6**	**2,747.6**	**2,756.3**	**2,811.6**	**2,837.1**	**2,859.5**	n.a.	**2,875.0**	**2,882.1**	**2,882.7**	**2,888.1**
28 Residual (assets less liabilities)[8]	155.6	158.3	166.5	180.8	182.6	171.8	154.0	n.a.	162.5	153.5	149.6	156.0
	Not seasonally adjusted											
Assets												
29 Bank credit	2,437.6	2,554.3	2,567.6	2,585.8	2,648.4	2,662.0[r]	2,671.5	n.a.	2,677.9	2,684.1	2,680.5	2,680.3
30 Securities in bank credit	690.6	715.6	716.1	719.9	728.0	727.3	730.7	n.a.	731.5	731.1	728.3	720.3
31 Treasury and Agency securities[2]	487.7	503.1	501.9	503.9	511.3	515.5[r]	517.3	n.a.	517.6	516.1	513.1	513.0
32 Other securities	202.9	212.5	214.2	216.0	216.7	211.8[r]	213.3	n.a.	214.0	215.0	215.2	207.3
33 Loans and leases in bank credit[3]	1,747.0	1,838.7	1,851.6	1,865.9	1,920.4	1,934.7	1,940.9	n.a.	1,946.4	1,953.0	1,952.2	1,960.0
34 Commercial and industrial	296.2	310.7	312.4	315.1	315.4	314.9	316.5	n.a.	317.7	316.3	316.2	316.5
35 Real estate	1,055.7	1,105.0	1,117.5	1,131.5	1,186.8	1,198.4	1,199.9	n.a.	1,204.2	1,212.0	1,208.7	1,207.4
36 Revolving home equity	83.5	93.9	95.7	97.6	100.8	103.5	106.8	n.a.	107.9	108.8	109.4	110.2
37 Other	972.2	1,011.1	1,021.8	1,033.9	1,086.0	1,094.9	1,093.1	n.a.	1,096.3	1,103.3	1,099.3	1,097.2
38 Other residential	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	495.3	n.a.	497.8	501.3	495.4	492.2
39 Commercial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	597.8	n.a.	598.5	602.0	603.8	605.0
40 Consumer	283.2	316.1	314.0	311.2	309.6	312.0	314.8	n.a.	313.5	314.2	316.9	325.6
41 Credit cards and related plans	133.7	155.8	154.2	153.2	151.5	154.1	157.0	n.a.	155.3	155.7	158.5	166.7
42 Other	149.6	160.3	159.7	158.0	158.1[r]	157.9	157.8	n.a.	158.2	158.5	158.5	158.9
43 Security[4]	7.8	8.0	8.2	8.0	7.4	7.2	7.1	n.a.	7.2	7.1	7.0	7.0
44 Other loans and leases	104.2	99.0	99.4	100.1	101.2	102.2	102.6	n.a.	103.8	103.4	103.4	103.5
45 Interbank loans	96.0	87.9	93.8	91.6	81.4[r]	76.3	74.6	n.a.	77.0	75.3	73.9	72.9
46 Cash assets[5]	123.6	117.4	116.3	115.3	116.8	119.3	120.6	n.a.	127.4	118.4	116.0	116.4
47 Other assets[6]	149.0	159.3	163.5	166.7	170.8[r]	174.9[r]	168.6	n.a.	188.2	180.1	175.5	193.0
48 **Total assets**[7]	**2,775.2**	**2,886.8**	**2,909.0**	**2,927.0**	**2,984.2**	**2,999.1**	**3,001.5**	n.a.	**3,036.7**	**3,023.8**	**3,011.9**	**3,028.3**
Liabilities												
49 Deposits	2,126.4	2,176.4	2,182.1	2,200.9	2,221.1	2,231.9[r]	2,254.2	n.a.	2,276.5	2,261.1	2,252.1	2,257.8
50 Transaction	327.9	332.9	332.0	343.7	342.9	338.8	348.9	n.a.	337.5	332.3	340.0	340.8
51 Nontransaction	1,798.5	1,843.5	1,850.1	1,857.2	1,878.2	1,893.1	1,905.2	n.a.	1,939.0	1,928.9	1,912.1	1,917.0
52 Large time	322.6	335.4	334.6	340.4	342.9[r]	344.0[r]	338.2	n.a.	340.7	340.8	343.3	343.4
53 Other	1,475.9	1,508.1	1,515.4	1,516.8	1,535.3[r]	1,549.1[r]	1,567.1	n.a.	1,598.2	1,588.1	1,568.8	1,573.6
54 Borrowings	412.9	455.2	460.8	461.4	497.0	504.4	514.2	n.a.	515.5	522.6	523.7	522.2
55 From banks in the U.S.	156.4	164.6	170.6	166.7	198.9	193.4	192.5	n.a.	196.7	203.2	201.4	199.4
56 From others	256.6	290.6	290.2	294.7	298.1	311.0	321.7	n.a.	318.7	319.4	322.3	322.8
57 Net due to related foreign offices	11.7	23.3	24.4	20.1	23.5	22.8	15.8	n.a.	17.0	15.6	13.1	12.1
58 Other liabilities	74.7	68.2	70.8	72.1	74.0	73.7	74.2	n.a.	77.8	76.4	76.7	78.4
59 **Total liabilities**	**2,625.6**	**2,723.2**	**2,738.0**	**2,754.5**	**2,815.6**	**2,832.7**	**2,858.3**	n.a.	**2,886.7**	**2,875.7**	**2,865.6**	**2,870.3**
60 Residual (assets less liabilities)[8]	149.6	163.6	171.0	172.5	168.6	166.4	143.2	n.a.	150.0	148.1	146.3	157.9

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	2004							2004			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 7	July 14	July 21	July 28
	Seasonally adjusted											
Assets												
1 Bank credit	636.8	639.8	654.1	659.2	641.9[r]	628.4	645.1	n.a.	650.0	649.4	643.2	653.3
2 Securities in bank credit	259.3	261.6	266.3	266.2	263.7	255.8	258.3	n.a.	256.7	253.8	251.6	258.1
3 Treasury and Agency securities[2]	112.5	98.3	99.6	96.5	95.5	92.4	93.9	n.a.	93.3	89.7	91.1	94.8
4 Other securities	146.8	163.2	166.6	169.6	168.2	163.4	164.4	n.a.	163.4	164.1	160.5	163.3
5 Loans and leases in bank credit[3]	377.5	378.2	387.8	393.0	378.2[r]	372.6	386.8[r]	n.a.	393.3	395.6	391.5	395.1
6 Commercial and industrial	153.4	137.3	136.8	133.7	129.7[r]	130.4	131.7[r]	n.a.	132.0	132.7	134.6	135.4
7 Real estate	18.6	17.1	17.2	17.3	17.5	15.9	14.6	n.a.	14.4	14.5	14.7	13.8
8 Security[4]	124.3	131.4	140.1	149.6	140.8	136.9	149.3	n.a.	157.2	158.0	152.2	156.6
9 Other loans and leases	81.2	92.4	93.8	92.3	90.2[r]	89.3	91.2	n.a.	89.7	90.4	90.0	89.4
10 Interbank loans	39.5	35.3	31.9	29.4	32.0	34.4	28.9	n.a.	29.6	30.4	35.4	29.1
11 Cash assets[5]	51.2	54.6	54.1	54.7	57.0	60.2	56.8	n.a.	59.8	60.6	62.1	60.1
12 Other assets[6]	30.2	27.0	25.8	28.8	33.6[r]	34.0	39.4[r]	n.a.	41.9	42.5	44.3	44.4
13 **Total assets**[7]	**757.3**	**756.3**	**765.4**	**771.7**	**764.0**	**756.5**	**769.8**	n.a.	**780.8**	**782.5**	**784.5**	**786.4**
Liabilities												
14 Deposits	434.6	454.8	468.1	472.9	481.8	494.6	520.9	n.a.	532.3	541.5	550.7	554.0
15 Transaction	10.5	11.9	11.9	11.9	11.6	11.6	11.9	n.a.	10.8	11.1	11.5	11.7
16 Nontransaction	424.1	442.9	456.2	460.9	470.2	483.0	509.0	n.a.	521.6	530.5	539.2	542.3
17 Borrowings	308.5	328.5	343.6	353.0	349.6[r]	331.8	337.5	n.a.	344.5	333.2	325.5	334.1
18 From banks in the U.S.	41.3	39.9	43.8	49.2	45.3	43.5	49.5	n.a.	48.4	40.2	38.9	42.0
19 From others	267.2	288.6	299.8	303.9	304.3[r]	288.3	288.1	n.a.	296.1	293.0	286.5	292.1
20 Net due to related foreign offices	89.1	131.7	152.6	155.4	171.2	180.1	185.0[r]	n.a.	189.4	184.9	185.9	197.5
21 Other liabilities	102.0	101.0	102.7	98.3	101.5	98.6	91.4	n.a.	93.0	91.2	90.5	88.4
22 **Total liabilities**	**756.1**	**752.6**	**761.8**	**768.8**	**761.7**	**745.0**	**764.9**	n.a.	**780.4**	**781.1**	**780.8**	**778.9**
23 Residual (assets less liabilities)[8]	1.2	3.6	3.7	2.9	2.4	11.5	4.9	n.a.	.4	1.5	3.7	7.5
	Not seasonally adjusted											
Assets												
24 Bank credit	633.6	643.2	656.4	662.6	647.6[r]	625.6	645.0	n.a.	643.7	647.2	639.7	648.9
25 Securities in bank credit	259.3	261.6	266.3	266.2	263.7	255.8	258.3	n.a.	256.7	253.8	251.6	258.1
26 Treasury and Agency securities[2]	112.5	98.3	99.6	96.5	95.5	92.4	93.9	n.a.	93.3	89.7	91.1	94.8
27 Trading account	39.4	33.8	36.2	35.1	35.1	33.3	35.4	n.a.	34.6	31.3	34.7	37.9
28 Investment account	73.1	64.5	63.5	61.4	60.4	59.1	58.4	n.a.	58.7	58.4	56.4	56.9
29 Other securities	146.8	163.2	166.6	169.6	168.2	163.4	164.4	n.a.	163.4	164.1	160.5	163.3
30 Trading account	95.2	96.6	99.0	101.1	98.2	100.6	104.7	n.a.	105.4	106.0	103.2	105.3
31 Investment account	51.6	66.6	67.7	68.5	70.0	62.8	59.7	n.a.	58.0	58.1	57.2	58.0
32 Loans and leases in bank credit[3]	374.3	381.7	390.1	396.5	383.9[r]	369.8	386.7[r]	n.a.	387.1	393.4	388.1	390.8
33 Commercial and industrial	152.6	137.9	138.5	135.6	130.7[r]	130.4	131.3	n.a.	131.2	132.1	134.1	134.3
34 Real estate	18.6	17.1	17.2	17.3	17.5	15.9	14.6	n.a.	14.4	14.5	14.7	13.8
35 Security[4]	120.9	135.3	142.6	151.5	144.6	133.7	148.2	n.a.	150.0	155.0	148.6	153.0
36 Other loans and leases	82.1	91.3	91.8	92.1	91.1[r]	89.8	92.6[r]	n.a.	91.3	91.8	90.7	89.7
37 Interbank loans	39.5	35.3	31.9	29.4	32.0	34.4	28.9	n.a.	29.6	30.4	35.4	29.1
38 Cash assets[5]	50.7	54.2	53.4	52.9	56.4	59.6	56.4	n.a.	59.1	59.8	61.1	59.7
39 Other assets[6]	29.3	28.8	27.3	28.8	32.2	34.6	39.3	n.a.	40.4	41.5	42.7	43.3
40 **Total assets**[7]	**752.6**	**761.1**	**768.4**	**773.4**	**767.9**	**753.7**	**769.1**	n.a.	**772.3**	**778.5**	**778.4**	**780.6**
Liabilities												
41 Deposits	433.5	460.8	474.3	477.5	491.4	505.9[r]	528.3[r]	n.a.	529.2	540.8	549.7	554.4
42 Transaction	10.5	12.3	11.9	11.5	11.4	11.4	11.9	n.a.	11.0	11.0	11.4	11.6
43 Nontransaction	423.0	448.5	462.3	466.0	480.1[r]	494.5	516.5	n.a.	518.2	529.7	538.3	542.8
44 Borrowings	308.5	328.5	343.6	353.0	349.6[r]	331.8	337.5	n.a.	344.5	333.2	325.5	334.1
45 From banks in the U.S.	41.3	39.9	43.8	49.2	45.3	43.5	49.5	n.a.	48.4	40.2	38.9	42.0
46 From others	267.2	288.6	299.8	303.9	304.3[r]	288.3	288.1	n.a.	296.1	293.0	286.5	292.1
47 Net due to related foreign offices	90.8	131.0	152.9	156.0	173.5	181.8	187.0	n.a.	192.4	186.3	187.0	197.3
48 Other liabilities	100.7	101.6	102.4	97.8	99.5	97.1	89.6	n.a.	90.5	90.1	89.5	88.6
49 **Total liabilities**	**751.9**	**759.9**	**767.3**	**772.4**	**767.1**	**753.0**	**768.5**	n.a.	**771.8**	**777.7**	**777.6**	**779.8**
50 Residual (assets less liabilities)[8]	.7	1.2	1.1	1.0	.8	.8	.7	n.a.	.5	.8	.8	.8

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	2004							2004			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 7	July 14	July 21	July 28
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items[9]	108.1	125.7	125.6	129.4	106.9	100.2[r]	96.9[r]	n.a.	96.0	98.8	113.0	109.8
2 Revaluation losses on off-balance-sheet items[9]	85.5	110.5	114.7	118.9	93.2	83.8[r]	83.1[r]	n.a.	86.0	89.2	102.4	97.9
3 Mortgage-backed securities[10]	422.4	412.5	469.4	502.0	498.9	487.7	483.1	n.a.	489.7	483.1	481.0	477.5
4 Pass-through	308.9	293.7	348.4	380.4	383.8	377.7	376.3	n.a.	382.6	376.6	374.7	372.6
5 CMO, REMIC, and other	113.6	118.8	121.0	121.5	115.1	109.9	106.8	n.a.	107.2	106.5	106.3	104.9
6 Net unrealized gains (losses) on available-for-sale securities[11]	6.7	3.8	6.7	10.6	4.9	5.5	5.6	n.a.	1.4	2.7	1.7	3.2
7 Securitized consumer loans[12]	133.6	140.0	139.4	141.3	139.5	136.9	137.7	n.a.	140.1	139.9	140.7	140.0
8 Credit cards and related plans	116.1	120.8	120.4	121.1	119.4	117.2	117.6	n.a.	118.7	118.7	118.8	118.2
9 Other	17.5	19.2	18.9	20.2	20.2	19.7	20.1	n.a.	21.4	21.2	21.9	21.8
10 Securitized business loans[12]	8.4	7.6	7.5	7.4	7.4	7.4	7.3	n.a.	7.3	7.3	7.2	7.2
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities[10]	324.2	326.8	325.2	329.4	332.6[r]	332.8[r]	330.7[r]	n.a.	330.8	330.9	328.5	328.1
12 Securitized consumer loans[12]	228.3	234.3	231.5	232.4	229.4	224.6	224.7	n.a.	226.7	227.2	226.0	228.5
13 Credit cards and related plans	221.0	226.7	224.1	225.2	222.3	217.4	217.4	n.a.	219.4	219.9	218.7	221.2
14 Other	7.3	7.6	7.4	7.2	7.1	7.2	7.2[r]	n.a.	7.3	7.3	7.3	7.3
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items[9]	64.5	63.7	62.8	61.8	58.4	60.5	58.6	n.a.	59.0	58.8	56.9	59.5
16 Revaluation losses on off-balance-sheet items[9]	64.9	68.4	69.1	67.8	64.8	63.2	58.9	n.a.	60.6	60.3	60.0	61.5
17 Securitized business loans[12]	1.5	.8	.4	.3	.3	.3	.3	n.a.	.3	.3	.3	.3

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2003		2004			
	1999	2000	2001	2002	2003	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 **All issuers**	**1,403,023**	**1,619,274**	**1,458,870**	**1,347,997**	**1,265,351**	**1,306,025**	**1,265,351**	**1,296,647**	**1,320,002**	**1,326,855**	**1,348,435**
2 Financial companies[1]	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,179,163	1,160,317	1,182,719	1,202,280	1,213,472	1,233,129
3 Nonfinancial companies[2]	279,140	343,433	224,847	154,047	105,034	126,862	105,034	113,928	117,722	113,383	115,306

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
						May	4.00
						June	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	2004				2004, week ending				
				Feb.	Mar.	Apr.	May	Apr. 30	May 7	May 14	May 21	May 28
MONEY MARKET INSTRUMENTS												
1 Federal funds[1,2,3]	3.88	1.67	1.13	1.01	1.00	1.00	1.00	1.00	1.02	0.99	1.02	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	0.99	0.99	1.00	1.00	0.98	1.00	1.00	1.00	1.00
4 2-month	3.68	1.67	1.11	1.01	1.00	1.01	1.04	1.03	1.02	1.05	1.05	1.08
5 3-month	3.65	1.69	1.11	1.01	1.00	1.05	1.07	1.08	1.06	n.a.	1.09	n.a.
Financial												
6 1-month	3.80	1.68	1.12	1.01	1.01	1.02	1.02	1.02	1.02	1.02	1.03	1.03
7 2-month	3.71	1.69	1.13	1.02	1.02	1.03	1.08	1.04	1.05	1.06	1.08	1.13
8 3-month	3.65	1.70	1.13	1.03	1.03	1.06	1.16	1.08	1.09	1.15	1.17	1.21
Certificates of deposit, secondary market[3,7]												
9 1-month	3.84	1.72	1.15	1.03	1.03	1.04	1.05	1.05	1.05	1.05	1.05	1.06
10 3-month	3.71	1.73	1.15	1.05	1.05	1.08	1.20	1.11	1.13	1.19	1.22	1.26
11 6-month	3.66	1.81	1.17	1.11	1.09	1.21	1.46	1.30	1.34	1.48	1.50	1.53
12 Eurodollar deposits, 3-month[3,8]	3.70	1.73	1.14	1.04	1.04	1.07	1.18	1.09	1.11	1.17	1.20	1.23
U.S. Treasury bills												
Secondary market[3,5]												
13 4-week	2.43	1.60	1.00	0.90	0.95	0.89	0.89	0.85	0.87	0.87	0.89	0.92
14 3-month	3.40	1.61	1.01	0.93	0.94	0.94	1.02	0.96	1.00	1.02	1.03	1.06
15 6-month	3.34	1.68	1.05	0.99	0.99	1.09	1.31	1.15	1.20	1.32	1.34	1.37
U.S. TREASURY NOTES AND BONDS												
Constant maturities[9]												
16 1-year	3.49	2.00	1.24	1.24	1.19	1.43	1.78	1.55	1.63	1.83	1.83	1.82
17 2-year	3.83	2.64	1.65	1.74	1.58	2.07	2.53	2.29	2.41	2.62	2.57	2.54
18 3-year	4.09	3.10	2.10	2.25	2.00	2.57	3.10	2.82	2.96	3.19	3.14	3.11
19 5-year	4.56	3.82	2.97	3.07	2.79	3.39	3.85	3.60	3.74	3.96	3.88	3.83
20 7-year	4.88	4.30	3.52	3.59	3.31	3.89	4.31	4.08	4.21	4.41	4.34	4.29
21 10-year	5.02	4.61	4.01	4.08	3.83	4.35	4.72	4.49	4.62	4.81	4.74	4.68
22 20-year	5.63	5.43	4.96	4.94	4.72	5.16	5.46	5.28	5.39	5.56	5.49	5.41
STATE AND LOCAL NOTES AND BONDS												
Moody's series[10]												
23 Aaa	5.01	4.87	4.52	4.26	4.11	4.69	4.93	4.79	4.82	4.99	5.01	4.88
24 Baa	5.75	5.64	5.20	4.92	4.75	5.34	5.57	5.43	5.46	5.64	5.66	5.50
25 *Bond Buyer* series[11]	5.15	5.04	4.75	4.55	4.41	4.82	5.07	4.95	5.01	5.14	5.13	5.01
CORPORATE BONDS												
26 Seasoned issues, all industries[12]	7.49	7.10	6.24	5.92	5.75	6.13	6.43	6.24	6.34	6.51	6.47	6.39
Rating group												
27 Aaa[13]	7.08	6.49	5.66	5.50	5.33	5.73	6.04	5.84	5.95	6.13	6.08	6.00
28 Aa	7.26	6.93	6.14	5.87	5.70	6.10	6.40	6.20	6.31	6.49	6.44	6.35
29 A	7.67	7.18	6.38	6.04	5.86	6.25	6.54	6.35	6.45	6.62	6.59	6.49
30 Baa	7.95	7.80	6.76	6.27	6.11	6.46	6.75	6.56	6.66	6.82	6.79	6.72
MEMO												
Dividend–price ratio[14]												
31 Common stocks	1.32	1.61	1.72	1.53	1.56	1.60	1.68	1.65	1.66	1.69	1.69	1.66

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/2002/20021031 2/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at: http://www.federalreserve.gov/releases/h15/data.htm.
5. Quoted on a discount basis.
6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper web pages (http://www.federalreserve.gov/releases/cp) for more information.
7. An average of dealer offering rates on nationally traded certificates of deposit.
8. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.
9. Yields on actively traded issues adjusted to constant maturities.
10. General obligation bonds based on Thursday figures; Moody's Investors Service.
11. State and local government general obligation bonds maturing in twenty years are used in compiling this index. The twenty-bond index has a rating roughly equivalent to Moody's Al rating. Based on Thursday figures.
12. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.
13. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.
14. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003				2004				
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	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	5,748.80	5,894.38	5,989.42	6,244.68	6,569.76	6,661.38	6,574.75	6,600.77	6,371.44
2 Industrial	749.46	656.44	634.11	670.18	678.51	689.30	714.93	741.19	n.a.	n.a.	n.a.	n.a.
3 Transportation	444.45	430.63	437.37	464.61	477.98	497.44	509.35	521.11	n.a.	n.a.	n.a.	n.a.
4 Utility	377.72	260.50	238.05	243.37	245.96	248.01	257.12	271.45	n.a.	n.a.	n.a.	n.a.
5 Finance	596.61	554.88	566.74	593.10	616.46	624.02	638.41	657.07	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941–43 = 10)[1]	1,194.18	993.94	965.23	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78
7 American Stock Exchange (Aug. 31, 1973 = 50)[2]	879.08	860.11	943.44	990.40	1,024.69	1,071.66	1,136.44	1,201.35	1,233.36	1,244.69	1,245.60	1,186.63
Volume of trading (thousands of shares)												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,397,876	1,383,253	1,262,614	1,230,444	1,604,611	1,438,593	1,428,501	1,496,282	1,463,262
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**	**155,870**	**162,720**	**172,140**	**173,220**	**178,820**	**180,360**	**179,710**	**181,280**	**178,470**
Free credit balances at brokers[4]												
11 Margin accounts[5]	101,640	95,690	92,560	88,620	89,360	87,440	92,560	92,570	93,840	100,680	103,670	106,250
12 Cash accounts	78,040	73,340	84,920	74,760	79,530	77,130	84,920	82,740	84,540	80,560	84,670	85,060

	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**
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
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	4,044.1	4,176.7
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	2,954.5	2,954.4
5 Agency securities	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1
6 Held by public	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
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**
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
10 Other debt[1]	.2	.2	.3	.3	.2	.2	.3	.3	.1
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

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	155.0	166.2
20 Mutual funds	220.8	257.5	279.0	283.0	301.1	286.4	283.0	279.3
21 Insurance companies	110.2	105.7	133.9	151.3	147.5	150.4	151.3	153.4
22 State and local treasuries[7]	236.2	256.5	274.2	343.7	313.5	318.4	343.7	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	328.0	328.5	321.6	328.0	313.4
25 Private	108.4	104.2	113.6	120.8	109.7	108.3	120.8	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	1,459.3	1,538.1	1,708.0
28 Other miscellaneous investors[7,9]	588.7	493.3	433.8	375.0	322.4	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	2004			2004, week ending								
	Feb.	Mar.	Apr.	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28	May 5	May 12	May 19	May 26
By type of security												
1 U.S. Treasury bills	42,541	46,512	51,750	49,994	59,903	49,292	46,241	50,764	52,523	48,028	42,453	39,199
Treasury coupon securities by maturity												
2 Three years or less	178,535	157,493	192,267	157,839	185,394	162,544	200,445	201,715	224,831	222,942	167,342	167,287
3 More than three but less than or equal to six years	135,792	130,042	138,825	110,415	167,705	134,439	132,614	120,302	137,235	181,849	164,580	119,340
4 More than six but less than or equal to eleven years	103,032	107,927	111,502	102,673	138,862	97,656	101,366	101,844	120,279	143,902	155,993	98,410
5 More than eleven	22,806	25,177	25,497	25,802	31,141	24,913	24,348	21,533	25,337	33,094	29,190	22,040
6 Inflation-indexed[2]	5,172	4,962	5,059	5,001	7,510	3,618	4,274	4,652	4,797	4,619	3,834	3,791
Federal agency and government-sponsored enterprises												
7 Discount notes	51,909	48,508	53,212	51,168	50,287	53,679	55,038	53,527	54,238	57,351	54,350	54,194
Coupon securities by maturity												
8 Three years or less	13,369	11,352	13,079	14,310	16,081	13,201	15,107	9,937	8,113	7,874	10,606	7,797
9 More than three years but less than or equal to six years	7,163	9,175	7,271	7,980	9,034	5,936	8,705	5,514	6,336	9,822	7,902	3,892
10 More than six years but less than or equal to eleven years	4,426	5,717	4,147	5,751	5,081	3,717	4,694	3,175	3,736	5,629	3,879	5,965
11 More than eleven years	643	1,039	588	908	709	768	592	325	572	479	381	388
12 Mortgage-backed	227,430	209,324	234,609	145,038	317,651	328,042	192,615	133,269	198,475	311,006	158,959	118,985
Corporate securities												
13 One year or less	119,028	121,768	130,394	120,485	122,809	133,285	138,724	128,915	126,450	130,643	135,847	125,812
14 More than one year	21,872	22,905	19,725	25,837	20,937	16,809	20,040	21,261	17,904	19,360	19,143	20,892
By type of counterparty												
With interdealer broker												
15 U.S. Treasury	227,094	212,873	241,626	199,829	271,104	219,271	237,218	229,593	253,748	286,177	256,103	211,465
16 Federal agency and government-sponsored enterprises	7,636	8,676	8,216	8,593	8,760	6,835	10,086	7,606	6,463	9,880	8,623	6,260
17 Mortgage-backed	60,504	58,100	70,141	38,822	95,537	90,798	64,296	37,489	61,581	84,997	52,213	37,210
18 Corporate	701	861	680	1,000	648	560	674	783	755	1,046	609	637
With other												
19 U.S. Treasury	260,783	259,238	283,275	251,895	319,411	253,192	272,070	271,218	311,254	348,257	307,289	238,602
20 Federal agency and government-sponsored enterprises	69,874	67,115	70,081	71,524	72,433	70,466	74,050	64,872	66,532	71,276	68,495	65,974
21 Mortgage-backed	166,926	151,225	164,468	106,216	222,115	237,244	128,318	95,780	136,894	226,009	106,745	81,775
22 Corporate	140,199	143,812	149,440	145,322	143,098	149,535	158,090	149,392	143,599	148,957	154,382	146,066

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	2004			2004, week ending							
	Feb.	Mar.	Apr.	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28	May 5	May 12	May 19
	Net outright positions[2]										
1 U.S. Treasury bills	19,441	28,175	27,169	20,338	52,168	44,409	14,057	4,114	5,915	12,859	17,604
Treasury coupon securities by maturity											
2 Three years or less	24,043	15,997	30,226	20,197	25,583	27,799	32,184	32,483	40,214	54,454	55,448
3 More than three years but less than or equal to six years	41,830	51,720	56,603	51,646	51,323	58,582	56,360	58,165	63,543	64,358	62,345
4 More than six but less than or equal to eleven years	5,560	5,975	19,431	6,863	12,797	19,995	20,016	23,755	23,488	21,501	17,050
5 More than eleven	1,712	4,226	6,187	3,490	5,479	5,725	5,545	7,442	8,143	9,460	10,765
6 Inflation-indexed	1,141	132	3	551	407	433	212	870	685	431	400
Federal agency and government-sponsored enterprises											
7 Discount notes	45,058	46,346	36,871	38,036	42,424	39,074	30,622	34,659	39,339	43,503	46,361
Coupon securities, by maturity											
8 Three years or less	16,193	22,072	21,019	24,497	23,699	21,406	20,174	19,166	19,725	19,839	20,466
9 More than three years but less than or equal to six years	935	1,888	2,340	970	947	106	3,862	5,094	6,696	4,926	4,806
10 More than six but less than or equal to eleven years	5,074	6,196	4,825	6,300	5,110	5,723	4,986	3,771	3,805	2,725	4,100
11 More than eleven	2,938	3,086	2,989	3,128	2,836	2,952	3,025	3,072	3,234	3,083	3,108
12 Mortgage-backed	8,573	16,128	15,563	22,785	10,371	17,397	19,332	15,999	12,597	11,608	18,061
Corporate securities											
13 One year or less	31,596	33,347	33,238	29,872	35,359	34,562	31,291	32,261	31,413	26,012	30,689
14 More than one year	91,889	91,560	89,744	95,589	91,238	88,869	87,281	90,520	93,479	85,143	85,480
	Financing[3]										
Securities in, U.S. Treasury											
15 Overnight and continuing	874,217	855,135	882,241	871,819	842,246	860,853	893,244	915,991	940,450	931,663	948,439
16 Term	1,005,144	1,065,122	1,037,748	893,993	953,470	996,773	1,053,686	1,126,569	1,109,474	1,192,419	1,082,521
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	173,232	173,738	182,778	182,792	182,554	181,397	185,550	181,023	184,839	198,815	192,604
18 Term	226,140	210,720	206,649	200,539	205,186	205,967	205,647	210,570	203,936	210,883	210,467
Mortgage-backed securities											
19 Overnight and continuing	43,863	42,303	47,180	29,374	40,264	58,471	43,363	46,470	47,709	50,529	56,417
20 Term	261,097	280,694	272,464	271,729	270,914	277,546	269,747	270,740	275,650	282,985	292,168
Corporate securities											
21 Overnight and continuing	88,487	95,251	96,666	96,002	95,748	97,488	96,600	96,657	97,260	99,146	99,825
22 Term	45,444	44,583	44,253	44,766	44,643	43,758	45,040	43,226	45,454	46,262	46,651
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	585,113	571,314	568,834	629,160	536,833	562,362	573,459	587,729	621,163	617,519	646,087
24 Term	1,291,798	1,329,832	1,299,064	1,109,947	1,213,193	1,263,606	1,313,580	1,384,832	1,372,721	1,474,590	1,375,419
Securities out, U.S. Treasury											
25 Overnight and continuing	839,428	829,373	824,786	843,645	812,363	817,742	838,916	825,056	842,522	813,120	822,718
26 Term	899,344	941,904	909,562	763,788	828,750	873,671	917,851	997,646	980,716	1,087,546	982,496
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	304,163	309,757	309,913	312,012	314,075	310,546	306,364	309,467	307,115	319,894	319,715
28 Term	151,884	143,555	140,772	129,550	136,608	143,052	140,767	143,430	138,073	150,001	145,728
Mortgage-backed securities											
29 Overnight and continuing	394,866	403,404	393,657	378,985	387,702	389,211	390,932	411,575	376,886	377,594	384,187
30 Term	159,082	173,964	188,358	181,653	178,101	193,778	193,482	186,880	192,525	191,899	198,926
Corporate securities											
31 Overnight and continuing	172,811	171,341	178,545	175,349	177,900	181,919	177,721	175,269	183,341	176,456	184,731
32 Term	32,806	35,377	36,481	34,744	35,994	35,290	36,233	37,817	38,542	37,838	37,420
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,463,554	1,455,729	1,444,447	1,448,546	1,426,729	1,436,990	1,451,342	1,460,256	1,453,091	1,434,457	1,452,309
34 Term	1,182,370	1,236,633	1,202,318	1,053,430	1,111,302	1,177,488	1,214,373	1,286,369	1,271,406	1,385,990	1,290,785

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		
					Nov.	Dec.	Jan.	Feb.	Mar.
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	25,412	26,598	25,412	24,922	25,049	6
3 Defense Department[1]	6	6	6	6	6	6	6	6	n.a.
4 Export–Import Bank[2,3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration[4]	255	26,828	26,828	290	287	290	120	120	120
6 Government National Mortgage Association certificates of participation[5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,660	270	270	25,406	26,592	25,406	24,916	25,043	25,132
9 United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies[7]	1,825,966	2,120,781	2,351,037	2,645,667	2,663,643	2,645,667	2,669,559	2,679,201	2,668,918
11 Federal Home Loan Banks	594,404	623,740	674,841	745,226	722,373	745,226	763,647	774,661	770,195
12 Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	744,800	794,200	744,800	768,600	760,000	747,300
13 Federal National Mortgage Association	642,700	763,500	851,000	961,732	955,556	961,732	939,279	942,431	945,343
14 Farm Credit Banks[8]	74,181	76,673	85,088	92,151	91,489	92,151	93,371	94,326	95,676
15 Student Loan Marketing Association[9]	45,375	48,350	47,900	58,500	56,800	58,500	61,600	64,700	67,500
16 Financing Corporation[10]	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation[11]	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation[12]	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 **Federal Financing Bank debt**[13]	**40,575**	**39,096**	**37,017**	**30,811**	**32,090**	**30,811**	**31,263**	**30,855**	**30,128**
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	16,127	15,869	16,127	16,150	16,335	16,426
27 Other	22,174	25,220	22,528	14,684	16,221	14,684	15,113	14,520	13,702

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	2003			2004				
				Oct.	Nov.	Dec.	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May
1 **All issues, new and refunding**[1]	**291,919**[r]	**363,888**	**384,142**	**34,749**	**25,998**[r]	**30,832**[r]	**21,480**	**26,497**	**37,655**	**31,035**	**37,994**
By type of issue											
2 General obligation	118,554	145,323	143,900	16,379	8,237	9,072	9,193	13,268	15,037	11,751	7,905
3 Revenue	170,047	214,788	238,190	18,370	17,761[r]	21,760[r]	12,287	13,229	22,619	19,284	30,089
By type of issuer											
4 State	30,099	33,931	49,849	7,893	2,343	2,930	1,925	5,255	4,590	4,107	8,795
5 Special district or statutory authority[2]	197,462	259,070	253,462	20,481	17,509[r]	22,713[r]	16,078	16,191	23,856	21,235	21,393
6 Municipality, county, or township	61,040	67,121	78,813	6,374	6,146	5,189	3,478	5,051	9,209	5,692	7,806
7 **Issues for new capital**	**200,255**[r]	**242,882**	**264,485**[r]	**22,923**	**20,398**[r]	**24,146**[r]	**13,773**	**17,248**	**22,222**	**21,819**	**25,367**
By use of proceeds											
8 Education	50,054	57,894	70,256	5,739	3,718	5,864	6,612	5,138	6,234	6,475	5,462
9 Transportation	21,411	22,093	23,758	1,163	2,593	867	148	1,488	1,930	2,249	1,798
10 Utilities and conservation	21,917	33,404	10,244[r]	658	1,132	849	133	107	501	1,053	534
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	22,397	1,988	2,700	1,703	1,138	959	1,633	2,286	1,257
13 Other purposes	55,733	73,033	97,662	10,667	6,777[r]	8,565[r]	4,450	7,613	7,569	6,243	12,447

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			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 **All issues**[1]	**1,543,981**	**1,432,548**	**1,819,401**	**174,321**	**146,965**	**162,527**	**139,428**	**150,136**	**173,157**	**192,848**	**141,553**
2 **Bonds**[2]	**1,415,427**	**1,322,113**	**1,692,260**	**159,112**	**137,298**	**145,558**	**126,270**	**136,400**	**151,062**	**175,433**	**131,339**
By type of offering											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	144,129	125,950	135,493	119,516	122,499	135,866	160,257	116,406
4 Sold abroad	56,389	86,246	112,949	14,984	11,349	10,065	6,753	13,902	15,196	15,176	14,933
MEMO											
5 Private placements, domestic	24,415	18,870	20,701[r]	1,634	1,603	2,502[r]	2,684	539	1,597	1,675	1,416
By industry group											
6 Nonfinancial	459,610	282,484	362,340	32,248	29,058	22,877	25,365	22,542	17,907	36,881	21,948
7 Financial	955,817	1,039,629	1,329,920	126,864	108,240	122,680	100,904	113,858	133,155	138,552	109,391
8 **Stocks**[3]	**230,049**	**170,904**	**185,964**	**15,209**	**9,667**	**16,969**	**13,158**	**13,736**	**22,095**	**17,415**	**10,214**
By type of offering											
9 Public	128,554	110,435	127,141	15,209	9,667	16,969	13,158	13,736	22,095	17,415	10,214
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	6,474	3,748	8,233	3,694	4,900	6,296	9,368	4,153
12 Financial	50,977	48,320	82,752	8,735	5,919	8,736	9,464	8,836	15,799	8,047	6,061

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	2003[r]	2003			2004				
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 **Sales of own shares**[2]	**1,823,569**	**1,711,348**	**147,682**	**125,127**	**149,600**	**181,507**	**144,567**	**163,224**	**151,920**	**117,904**
2 Redemptions of own shares	1,702,368	1,495,178	119,565	109,819	135,040	133,323	111,818	134,653	132,171	131,415
3 Net sales[3]	121,201	216,170	28,117	15,308	14,560	48,184	32,749	28,571	19,749	13,511
4 **Assets**[4]	**4,118,926**	**5,362,397**	**5,072,817**	**5,162,420**	**5,362,397**	**5,502,747**	**5,617,297**	**5,622,686**	**5,510,446**	**5,536,440**
5 Cash[5]	208,450	258,594	245,016	261,641	258,594	271,952	277,245	260,275	267,217	259,540
6 Other	3,910,476	5,103,803	4,827,801	4,900,779	5,103,803	5,230,795	5,340,052	5,362,411	5,243,229	5,276,900

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	2001	2002	2003	2002		2003				2004
				Q3	Q4	Q1	Q2	Q3	Q4	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			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Seasonally adjusted								
1	**Total**	**1,248.7**	**1,277.5**	**1,333.3**	**1,333.8**	**1,333.3**	**1,337.7**	**1,347.4**	**1,356.4**[r]	**1,350.1**
2	Consumer	515.2	519.1	542.5	538.2	542.5	548.6	546.0	549.0	545.8
3	Real estate	207.7	217.4	239.6	240.9	239.6	243.7	246.0	243.8	247.2
4	Business	525.8	541.0	551.2	554.7	551.2	545.3	555.5	563.6[r]	557.0
		Not seasonally adjusted								
5	**Total**	**1,255.3**	**1,284.3**	**1,340.4**	**1,333.8**	**1,340.4**	**1,338.7**	**1,345.8**	**1,358.4**[r]	**1,352.6**
6	Consumer	519.7	523.9	547.7	543.1	547.7	549.4	545.3	545.1	543.0
7	Motor vehicle loans	173.9	160.2	197.0	195.2	197.0	199.0	201.2	202.4	202.2
8	Motor vehicle leases	103.5	83.3	70.0	70.0	70.0	68.9	67.6	66.6	66.1
9	Revolving[2]	31.5	38.9	37.6	40.0	37.6	39.3	38.3	37.6	37.3
10	Other[3]	32.7	38.7	60.9	57.2	60.9	63.9	64.2	67.2	68.0
	Securitized assets[4]									
11	Motor vehicle loans	131.9	151.9	132.8	133.2	132.8	129.8	126.2	122.8	122.6
12	Motor vehicle leases	6.8	5.7	5.5	5.6	5.5	5.5	5.4	5.3	5.3
13	Revolving	25.0	31.1	31.6	29.4	31.6	31.1	30.6	31.5	30.6
14	Other	14.3	14.0	12.2	12.4	12.2	12.0	11.7	11.6	11.1
15	Real estate	207.7	217.4	239.6	240.9	239.6	243.7	246.0	243.8	247.2
16	One- to four-family	120.1	135.0	152.2	154.7	152.2	156.5	158.7	159.5	163.5
17	Other	41.2	39.5	46.7	47.2	46.7	46.8	47.0	46.7	46.4
	Securitized real estate assets[4]									
18	One- to four-family	40.7	39.7	36.9	37.2	36.9	36.6	36.4	36.1	35.9
19	Other	5.7	3.2	3.8	1.8	3.8	3.8	3.8	1.5	1.5
20	Business	527.9	543.0	553.1	549.8	553.1	545.5	554.5	569.5[r]	562.4
21	Motor vehicles	54.0	60.7	74.9	74.8	74.9	72.4	75.9	88.8	91.9
22	Retail loans	16.1	15.4	18.2	18.2	18.2	17.5	17.0	16.6	17.1
23	Wholesale loans[5]	20.3	29.3	40.3	40.3	40.3	38.7	42.7	48.1	50.7
24	Leases	17.6	16.0	16.3	16.3	16.3	16.3	16.3	24.1	24.1
25	Equipment	289.4	292.1	277.6	277.3	277.6	272.4	272.8	275.2[r]	270.6
26	Loans	77.8	83.3	74.6	74.5	74.6	74.3	74.6	75.7	73.4
27	Leases	211.6	208.8	203.1	202.9	203.1	198.1	198.1	199.5[r]	197.2
28	Other business receivables[6]	103.5	102.5	105.0	104.2	105.0	103.5	108.2	111.6	107.0
	Securitized assets[4]									
29	Motor vehicles	50.1	50.2	48.4	47.2	48.4	50.5	51.0	48.4	47.0
30	Retail loans	5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31	Wholesale loans	42.5	45.9	44.2	42.8	44.2	46.2	46.7	44.1	42.8
32	Leases	2.5	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.1
33	Equipment	23.2	20.2	22.1	22.5	22.1	21.7	21.5	20.1	20.4
34	Loans	16.4	13.0	12.5	13.0	12.5	12.1	12.0	11.6	11.9
35	Leases	6.8	7.2	9.6	9.4	9.6	9.6	9.5	8.5	8.5
36	Other business receivables[6]	7.7	17.4	25.1	23.8	25.1	25.0	25.1	25.4	25.5

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 Nov.	2003 Dec.	2004 Jan.	2004 Feb.	2004 Mar.	2004 Apr.	2004 May
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms[1]										
1 Purchase price (thousands of dollars)	245.0	261.1	272.1	284.6	275.9	263.2	288.0	283.9	292.9	291.6
2 Amount of loan (thousands of dollars)	184.2	197.0	205.3	214.5	206.3	199.0	211.0	198.7	213.6	213.2
3 Loan-to-price ratio (percent)	77.3	77.8	77.9	78.0	77.6	78.1	75.6	72.9	75.5	75.3
4 Maturity (years)	28.8	28.9	28.7	29.0	28.9	29.2	28.6	28.0	28.6	28.7
5 Fees and charges (percent of loan amount)[2]	.67	.62	.61	.69	.66	.54	.59	.45	.50	.49
Yield (percent per year)										
6 Contract rate[1]	6.90	6.35	5.71	5.82	5.49	5.40	5.63	5.36	5.42	5.70
7 Effective rate[1,3]	7.00	6.44	5.80	5.92	5.59	5.48	5.72	5.42	5.49	5.77
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	5.21	5.16	5.07	5.02	4.80	5.25	5.67
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	707,015	794,253	898,445r	906,387r	898,445r	886,730r	882,124r	880,911	880,481	878,386
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	17,596	13,775	8,573	12,170	20,260	27,448	26,686
Mortgage commitments (during period)										
15 Issued[7]	304,084	400,327	522,083	14,390	11,562	13,814	13,685	30,162	n.a.	n.a.
16 To sell[8]	7,586	12,268	33,010	1,286	3,506	2,118	1,109	751	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period)[8]										
17 Total	491,719	568,173	644,436	646,636	644,436	640,660r	638,034r	636,595r	632,482r	634,895
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	39,028	33,871	31,653	26,368	32,651	38,219	41,778
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	Q1[p]
1	**All holders**	**6,821,085**	**7,508,807**	**8,354,897**	**8,579,714**	**8,872,300**	**9,140,192**	**9,366,364**	**9,617,452**
	By type of property								
2	One- to four-family residences	5,142,520	5,664,656	6,353,253	6,546,231	6,788,639	7,005,122	7,171,193	7,375,999
3	Multifamily residences	400,837	445,830	488,983	497,045	510,506	523,861	544,167	550,707
4	Nonfarm, nonresidential	1,168,871	1,281,986	1,387,901	1,409,435	1,444,000	1,480,832	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	455,076	489,252	524,068	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	195,633	211,146	232,415	239,433	240,710
45	One- to four-family	144,150	155,060	172,226	180,829	195,079	214,734	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	3,614,388	4,032,600	4,148,466	4,262,763	4,370,225	4,546,959	4,636,464
54	Government National Mortgage Association	611,553	591,368	537,888	515,815	487,753	472,899	473,815	464,476
55	One- to four-family	592,624	569,460	512,098	489,056	460,254	444,799	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	784,260	874,364	922,161	973,973	999,925	1,058,913	1,127,249
69	One- to four-family[6]	432,831	505,006	563,181	606,331	642,188	656,415	696,077	754,707
70	Multifamily	47,529	53,537	59,034	59,638	61,684	63,699	67,137	68,789
71	Nonfarm, nonresidential	187,082	225,717	252,149	256,192	270,101	279,811	295,699	303,753
72	Farm	0	0	0	0	0	0	0	0
73	Individuals and others[7]	701,951	730,653	799,682	809,799	839,426	872,822	896,341	920,519
74	One- to four-family	496,523	519,408	580,799	588,614	615,302	644,802	661,898	682,980
75	Multifamily	75,685	78,687	79,783	80,070	80,373	80,533	80,794	81,083
76	Nonfarm, nonresidential	107,391	108,767	113,685	115,268	117,490	120,991	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	2003		2004			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Seasonally adjusted								
1 **Total**	**1,828,774**	**1,904,978**	**1,986,676**	**1,982,117**	**1,986,676**	**2,012,794**[r]	**2,012,927**[r]	**2,017,831**[r]	**2,023,742**
2 Revolving	708,917	719,116	734,070	735,811	734,070	746,201[r]	745,587[r]	744,244[r]	740,944
3 Nonrevolving[2]	1,119,857	1,185,861	1,252,605	1,246,306	1,252,605	1,266,593	1,267,340[r]	1,273,586[r]	1,282,798
	Not seasonally adjusted								
4 **Total**	**1,865,188**	**1,942,565**	**2,025,536**	**1,993,295**	**2,025,536**	**2,020,307**[r]	**2,004,784**[r]	**2,005,368**[r]	**2,010,406**
By major holder									
5 Commercial banks	558,421	587,165	636,432	620,202	636,432	636,669	628,633	624,703	631,187
6 Finance companies	238,133	237,790	295,424	292,440	295,424	302,161	303,714	307,200	306,667
7 Credit unions	189,570	195,744	205,877	204,437	205,877	206,289	205,951[r]	207,592[r]	208,477
8 Federal government and Sallie Mae	119,521	129,576	114,629	117,402	114,629	115,631	114,167	109,816	109,128
9 Savings institutions	71,100	68,705	77,850	76,115	77,850	79,085	80,240	81,475	83,502
10 Nonfinancial business	88,759	86,503	70,339	63,574	70,339	60,765	59,440	62,051	61,706
11 Pools of securitized assets[3]	599,684	637,082	624,986	619,125	624,986	619,708[r]	612,640[r]	612,532[r]	609,739
By major type of credit[4]									
12 Revolving	736,954	747,520	763,065	737,584	763,065	746,497[r]	736,490[r]	736,289[r]	736,751
13 Commercial banks	224,878	230,990	260,061	244,872	260,061	251,910	248,039	243,281	246,977
14 Finance companies	31,538	38,948	37,576	39,967	37,576	39,276	38,323	37,587	37,698
15 Credit unions	22,265	22,228	22,410	21,379	22,410	21,999	21,546[r]	21,536[r]	21,218
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	17,941	16,260	23,848	22,391	23,848	23,196	22,586	21,934	22,192
18 Nonfinancial business	50,595	48,831	26,494	22,883	26,494	18,258	17,787	20,720	20,377
19 Pools of securitized assets[3]	389,737	390,263	392,676	386,091	392,676	391,857[r]	388,210[r]	391,230[r]	388,290
20 Nonrevolving	1,128,234	1,195,045	1,262,471	1,255,711	1,262,471	1,273,810	1,268,294[r]	1,269,080[r]	1,273,655
21 Commercial banks	333,543	356,175	376,371	375,330	376,371	384,759	380,594	381,422	384,209
22 Finance companies	206,595	198,842	257,847	252,473	257,847	262,885	265,391	269,613	268,969
23 Credit unions	167,305	173,516	183,467	183,058	183,467	184,290	184,405[r]	186,056[r]	187,259
24 Federal government and Sallie Mae	119,521	129,576	114,629	117,402	114,629	115,631	114,167	109,816	109,128
25 Savings institutions	53,159	52,445	54,002	53,723	54,002	55,889	57,654	59,541	61,310
26 Nonfinancial business	38,165	37,673	43,845	40,691	43,845	42,506	41,653	41,330	41,329
27 Pools of securitized assets[3]	209,947	246,819	232,310	233,034	232,310	227,851	224,429	221,301[r]	221,449

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			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
INTEREST RATES										
Commercial banks[2]										
1 48-month new car	8.50	7.62	6.93	n.a.	6.82	n.a.	n.a.	6.72	n.a.	n.a.
2 24-month personal	13.22	12.54	11.95	n.a.	11.97	n.a.	n.a.	11.88	n.a.	n.a.
Credit card plan										
3 All accounts	14.89	13.42	12.74	n.a.	12.36	n.a.	n.a.	12.66	n.a.	n.a.
4 Accounts assessed interest	14.44	13.09	12.92	n.a.	12.91	n.a.	n.a.	12.41	n.a.	n.a.
Auto finance companies										
5 New car	5.65	4.29	3.40	3.92	3.93	3.56	3.20	3.00	3.51	3.60
6 Used car	12.18	10.74	9.72	9.17	9.08	9.18	9.22	9.29	9.14	8.92
OTHER TERMS[3]										
Maturity (months)										
7 New car	55.1	56.8	61.4	63.5	62.9	61.3	59.9	59.6	59.5	59.9
8 Used car	57.5	57.5	57.5	57.5	57.1	56.2	56.4	56.6	56.7	56.8
Loan-to-value ratio										
9 New car	91	94	95	94	94	94	94	94	93	93
10 Used car	100	100	100	101	100	100	99	99	100	101
Amount financed (dollars)										
11 New car	22,822	24,747	26,295	26,067	26,306	27,105	27,240	26,296	25,873	25,918
12 Used car	14,416	14,532	14,613	14,904	14,951	14,949	14,535	14,434	14,599	14,829

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	2004 Q1
	Nonfinancial sectors											
1 **Total net borrowing by domestic nonfinancial sectors**	**1,033.7**	**1,024.6**	**844.2**	**1,128.5**	**1,339.5**	**1,223.2**	**1,587.2**	**1,427.7**	**2,357.1**	**1,544.2**	**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	1,095.8	1,140.1	1,134.1	1,082.0	961.8	1,342.8	1,263.4	1,608.1	1,226.6	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	112.3	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	8.9	20.1	39.8	34.3	24.1	17.7	26.4	74.0	18.8
11 Mortgages	467.5	561.2	559.2	686.4	840.1	826.0	1,008.7	1,006.3	1,102.9	1,026.1	895.8	1,096.3
12 Home	366.6	421.4	415.0	522.1	688.6	682.3	829.1	854.2	908.4	823.6	685.7	904.7
13 Multifamily residential	23.1	35.4	30.1	44.6	41.2	31.1	65.6	33.4	52.9	50.8	78.9	20.9
14 Commercial	71.3	98.7	107.5	112.2	101.8	99.6	109.2	110.0	133.1	146.3	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	120.6	118.9	56.6	123.4
By borrowing sector												
17 Household	436.2	489.9	563.7	634.3	740.3	689.5	863.4	908.8	1,005.2	903.9	659.9	1,008.2
18 Nonfinancial business	582.5	567.3	560.9	394.0	197.8	126.8	288.1	272.8	422.0	231.1	282.9	303.3
19 Corporate	392.4	372.5	357.2	227.3	40.9	25.3	107.3	166.0	278.7	72.1	105.9	187.6
20 Nonfarm noncorporate	179.9	190.2	192.9	156.4	148.3	138.0	178.4	104.5	134.2	148.5	170.7	115.5
21 Farm	10.1	4.6	10.9	10.3	8.6	14.1	2.3	2.3	9.0	10.6	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	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	61.6	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	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	5.3	1.1	1.1
28 **Total domestic plus foreign**	**1,065.0**	**1,037.5**	**901.2**	**1,078.8**	**1,345.3**	**1,177.3**	**1,588.2**	**1,447.0**	**2,293.6**	**1,482.6**	**1,458.7**	**1,995.7**
	Financial sectors											
29 **Total net borrowing by financial sectors**	**1,063.1**	**1,052.8**	**802.8**	**895.7**	**847.3**	**741.3**	**948.6**	**1,078.9**	**775.2**	**1,048.7**	**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	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	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	460.8	369.3	266.4	293.3	315.6	345.3	600.1	329.3	278.0	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	186.8	189.3	262.4	333.1	144.5	546.2	529.2	379.8	316.2	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	456.6	95.1
46 Issuers of asset-backed securities (ABSs)	298.9	191.5	183.0	254.0	193.5	123.6	263.4	273.6	227.9	169.9	149.5	135.2
47 Finance companies	57.1	70.7	81.9	1.3	42.2	79.5	27.6	35.0	188.8	101.6	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	2002		2003				2004
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
	All sectors											
52 **Total net borrowing, all sectors**	**2,128.1**	**2,090.3**	**1,704.0**	**1,974.5**	**2,192.6**	**1,918.5**	**2,536.8**	**2,526.0**	**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	410.4	367.0	586.4	431.9	88.9	615.9	687.0	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	40.0	34.6	93.9	12.9	84.6	13.2	60.6	93.8	89.1
59 Mortgages	492.3	566.3	565.4	687.7	846.0	831.2	1,013.3	1,002.8	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	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**	**300.2**	**229.5**	**58.3**	**287.2**	**287.5**	**437.2**	**422.9**	**391.1**	**480.9**
62 Corporate equities	113.3	1.5	5.3	99.0	47.1	120.2	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	90.2	52.8	65.7	89.9
66 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	61.9	199.5	175.5	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	Q1
NET LENDING IN CREDIT MARKETS[2]												
1 **Total net lending in credit markets**	**2,128.1**	**2,090.3**	**1,704.0**	**1,974.5**	**2,192.6**	**1,918.5**	**2,536.8**	**2,526.0**	**3,068.8**	**2,531.3**	**2,429.6**	**2,801.5**
2 Domestic nonfederal nonfinancial sectors	238.6	125.3	79.7	31.6	8.9	254.4	56.3	133.8	92.1	524.6	347.1	289.3
3 Household	105.5	118.3	88.3	101.9	61.7	306.1	1.1	87.9	14.3	477.3	332.6	320.0
4 Nonfinancial corporate business	14.7	18.5	25.1	2.6	23.3	23.7	20.6	35.5	49.6	16.4	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	60.6	25.8	25.1	32.8	81.2	52.7	30.0	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	20.1	4.8	6.6
8 Rest of the world	172.5	139.7	225.9	319.8	439.1	466.0	432.6	398.1	738.0	274.4	668.4	1,155.0
9 Financial sectors	1,705.4	1,818.9	1,546.2	1,680.3	1,752.7	1,675.9	2,045.5	2,279.1	2,247.0	1,712.2	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	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	166.2	308.2	236.8	116.4	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	3.8	15.8	21.1	30.2	5.2	7.3	24.3	11.8	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	251.1	242.9	296.5	274.0
24 Mutual funds	127.3	48.4	20.9	126.1	144.2	155.2	122.9	215.6	249.9	15.2	100.6	198.2
25 Closed-end funds	4.9	9.6	5.6	3.2	8.6	3.1	17.8	26.1	60.1	42.5	16.1	8.8
26 Government-sponsored enterprises	313.8	291.2	253.6	307.8	210.9	190.6	270.7	313.4	122.3	636.8	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	456.6	95.1
28 Asset-backed securities issuers (ABSs)	259.2	173.4	153.2	227.9	170.8	101.0	241.7	249.8	207.3	149.9	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	313.9	175.0
33 Funding corporations	15.8	120.2	24.9	80.9	43.1	145.3	308.1	287.3	50.0	214.7	40.9	371.8
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 **Net flows through credit markets**	**2,128.1**	**2,090.3**	**1,704.0**	**1,974.5**	**2,192.6**	**1,918.5**	**2,536.8**	**2,526.0**	**3,068.8**	**2,531.3**	**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	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	213.8	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	120.2	87.8	112.1	107.6	127.9	38.8	64.1
46 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	61.9	199.5	175.5	329.6	295.0	352.2	416.9
47 Trade payables	115.5	262.5	402.3	77.6	27.4	22.0	105.5	106.4	216.9	200.9	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	127.3	174.5	183.4	209.3	277.9	242.1	212.0	218.0	221.6	321.0	258.8
51 Taxes payable	14.7	22.9	25.9	14.5	28.9	67.7	5.1	73.6	35.0	18.8	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	79.3	9.6	24.9	55.6	95.9	44.8	42.5	2.0	38.1	44.5	34.6
54 Miscellaneous	969.0	1,125.0	1,404.0	628.0	457.9	1,069.6	268.3	930.0	445.4	1,788.5	169.2	1,947.8
55 **Total financial sources**	**4,288.5**	**4,700.3**	**4,926.1**	**4,017.7**	**3,565.9**	**3,574.3**	**4,023.4**	**4,662.5**	**6,456.1**	**4,722.9**	**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	11.1	18.9	23.5	39.8	10.8	244.2	296.3	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	112.4	58.8	9.2	340.4	135.4	204.7	334.3	6.5	261.7	86.7
60 Taxes payable	20.8	10.8	32.6	24.2	15.7	44.8	23.7	8.2	16.7	10.9	45.1	33.1
61 Miscellaneous	198.8	260.9	417.2	420.2	42.7	236.5	416.4	563.8	271.5	517.4	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	10.5	15.4	53.2	12.1	28.1	20.2	28.3	11.6
65 **Total identified to sectors as assets**	**4,446.3**	**4,887.5**	**5,084.3**	**4,419.5**	**3,455.1**	**3,664.9**	**3,650.1**	**4,900.1**	**6,294.5**	**4,649.1**	**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	Q4	Q1
	Nonfinancial sectors										
1 **Total credit market debt owed by domestic nonfinancial sectors**	**17,243.5**	**18,098.8**	**19,228.0**	**20,567.4**	**20,103.6**	**20,567.4**	**20,877.5**	**21,416.6**	**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	14,713.7	15,848.4	16,930.4	16,562.8	16,930.4	17,177.0	17,609.7	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	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	941.0	961.1	955.9	961.1	957.1	966.7	958.0	971.4	968.0
11 Mortgages	6,179.0	6,738.2	7,424.6	8,264.7	8,012.3	8,264.7	8,490.7	8,782.7	9,048.3	9,272.5	9,519.6
12 Home	4,727.5	5,142.5	5,664.6	6,353.2	6,151.1	6,353.2	6,546.3	6,788.9	7,005.0	7,171.2	7,375.9
13 Multifamily residential	343.3	373.5	418.1	459.3	442.9	459.3	467.6	480.9	493.6	513.3	518.5
14 Commercial	1,005.8	1,113.3	1,225.6	1,327.4	1,294.7	1,327.4	1,349.7	1,383.7	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	7,014.1	7,648.4	8,388.7	8,136.2	8,388.7	8,544.1	8,813.1	9,054.8	9,281.4	9,458.8
18 Nonfinancial business	5,946.4	6,507.3	6,901.9	7,099.7	7,033.6	7,099.7	7,166.8	7,275.7	7,329.4	7,425.1	7,496.7
19 Corporate	4,181.6	4,538.8	4,766.7	4,807.6	4,787.3	4,807.6	4,849.7	4,920.2	4,935.7	4,986.4	5,030.8
20 Nonfarm noncorporate	1,595.5	1,788.4	1,944.7	2,093.0	2,047.9	2,093.0	2,119.3	2,153.2	2,189.3	2,232.5	2,261.6
21 Farm	169.3	180.2	190.5	199.1	198.4	199.1	197.8	202.3	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	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**	**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	42.4	42.2	41.5
28 **Total credit market debt owed by nonfinancial sectors, domestic and foreign**	**17,896.0**	**18,808.3**	**19,887.7**	**21,233.0**	**20,769.3**	**21,233.0**	**21,547.4**	**22,069.7**	**22,467.9**	**22,949.9**	**23,392.7**
	Financial sectors										
29 **Total credit market debt owed by financial sectors**	**7,563.6**	**8,370.4**	**9,263.5**	**10,110.8**	**9,824.7**	**10,110.8**	**10,336.6**	**10,523.2**	**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	4,053.0	4,319.4	4,612.6	4,480.7	4,612.6	4,721.6	4,795.7	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	2,226.0	2,488.4	2,821.5	2,695.6	2,821.5	2,956.5	3,064.1	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	1,743.8	1,997.8	2,191.2	2,115.0	2,191.2	2,249.6	2,307.1	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	779.2	821.4	808.0	821.4	820.0	871.0	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**	**27,178.7**	**29,151.2**	**31,343.7**	**30,594.1**	**31,343.7**	**31,884.1**	**32,592.9**	**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	1,863.5	1,898.5	1,943.3
57 Corporate and foreign bonds	4,553.0	4,924.0	5,510.5	5,942.3	5,799.0	5,942.3	6,116.8	6,273.0	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	1,460.7	1,495.3	1,492.0	1,495.3	1,507.6	1,516.4	1,506.6	1,528.0	1,540.7
60 Mortgages	6,255.7	6,821.1	7,508.8	8,354.8	8,101.2	8,354.8	8,579.9	8,872.7	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	Q1
CREDIT MARKET DEBT OUTSTANDING[2]											
1 **Total credit market assets**	**25,459.6**	**27,178.7**	**29,151.2**	**31,343.7**	**30,594.1**	**31,343.7**	**31,884.1**	**32,592.9**	**33,250.7**	**34,029.1**	**34,625.5**
2 Domestic nonfederal nonfinancial sectors	3,427.0	3,310.7	3,265.5	3,212.5	3,193.8	3,212.5	3,144.6	3,181.2	3,282.6	3,420.0	3,286.3
3 Household	2,370.3	2,245.4	2,129.8	2,024.1	2,029.3	2,024.1	1,984.6	1,991.1	2,076.6	2,201.0	2,077.7
4 Nonfinancial corporate business	224.3	249.4	252.1	275.4	260.7	275.4	266.7	279.8	291.6	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	810.6	836.4	828.1	836.4	816.7	832.7	836.7	851.6	854.5
7 Federal government	261.1	272.7	278.7	288.5	287.9	288.5	284.1	282.0	287.0	285.8	287.5
8 Rest of the world	2,354.6	2,621.1	2,953.7	3,436.8	3,293.6	3,436.8	3,535.5	3,722.5	3,799.5	3,956.5	4,243.6
9 Financial sectors	19,416.9	20,974.2	22,653.3	24,406.0	23,818.8	24,406.0	24,919.9	25,407.3	25,881.5	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	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	724.2	708.3	729.5	728.2	729.5	731.3	737.4	734.4	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	1,223.8	1,368.0	1,335.8	1,368.0	1,415.6	1,480.9	1,478.5	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	149.3	153.3	155.5
26 Government-sponsored enterprises	1,543.2	1,803.9	2,110.0	2,320.9	2,248.0	2,320.9	2,387.0	2,419.0	2,583.8	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	3,488.0	3,509.2
28 Asset-backed securities (ABSs) issuers	1,360.0	1,517.2	1,745.1	1,915.8	1,845.0	1,915.8	1,968.2	2,020.6	2,055.8	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	297.1	217.8	174.7	223.1	174.7	215.9	202.4	247.9	277.5	334.4
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 **Total credit market debt**	**25,459.6**	**27,178.7**	**29,151.2**	**31,343.7**	**30,594.1**	**31,343.7**	**31,884.1**	**32,592.9**	**33,250.7**	**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	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	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	4,135.5	3,638.4	3,450.5	3,638.4	3,587.8	4,071.6	4,242.6	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	9,067.3	8,655.1	7,980.3	7,694.7	7,980.3	7,902.1	8,502.7	8,679.5	9,256.6	9,422.8
49 Trade payables	2,345.4	2,747.7	2,670.1	2,697.5	2,664.3	2,697.5	2,701.1	2,759.6	2,823.4	2,882.2	2,907.1
50 Taxes payable	178.9	204.8	219.2	248.1	254.2	248.1	271.2	276.6	284.8	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	10,523.4	11,178.3	11,717.7	12,004.2	11,717.7	12,003.4	11,924.7	12,221.6	11,980.3	12,072.3
53 **Total liabilities**	**62,247.0**	**66,342.8**	**69,116.4**	**71,068.2**	**69,779.9**	**71,068.2**	**71,904.8**	**74,133.8**	**75,430.4**	**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	13,275.0	13,746.6	15,472.7	15,782.9
56 Household equity in noncorporate business	4,602.2	4,990.6	5,098.7	5,289.0	5,249.7	5,289.0	5,347.8	5,386.4	5,502.1	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	652.8	671.7	661.7	671.7	668.9	730.0	655.9	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	374.9	329.7	338.9	363.8	338.9	379.0	284.0	285.1	364.3	372.5
61 Taxes payable	106.9	116.9	89.3	124.2	127.5	124.2	117.5	122.6	107.3	93.7	89.1
62 Miscellaneous	2,355.8	3,425.6	3,755.8	3,655.7	3,597.4	3,655.7	3,740.7	3,680.2	3,407.5	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	132.9	53.9	132.9	87.5	57.6	58.3	116.7	69.8
66 **Totals identified to sectors as assets**	**87,737.7**	**91,157.5**	**92,090.4**	**90,609.0**	**88,371.1**	**90,609.0**	**91,115.9**	**95,283.3**	**97,011.6**	**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	
	Q3	Q4	Q1	Q2r	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2r
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent)[2]			
1 **Total industry**	**111.1**	**112.6**	**114.4**	**115.8**	**148.8**	**149.1**	**149.6**	**150.2**	**74.6**	**75.5**	**76.5**	**77.1**
2 Manufacturing	112.1	113.8	115.5	117.4	153.2	153.5	153.8	154.5	73.2	74.1	75.1	76.0
3 Manufacturing (NAICS)	112.5	114.2	116.0	117.7	154.9	155.2	155.7	156.4	72.6	73.6	74.5	75.2
4 Durable manufacturing	125.6	128.5	131.5	133.4	179.1	180.0	181.1	182.8	70.1	71.4	72.6	73.0
5 Primary metal	82.8	86.5	88.8	88.7	113.0	113.1	113.1	112.4	73.3	76.5	78.6	78.9
6 Fabricated metal products	93.9	95.2	96.3	97.8	139.5	139.7	140.0	140.5	67.3	68.1	68.7	69.6
7 Machinery	86.6	88.5	92.9	96.4	128.0	127.7	127.4	127.4	67.6	69.3	72.9	75.7
8 Computer and electronic products	272.5	284.5	295.9	309.7	417.9	425.8	435.1	450.0	65.2	66.8	68.0	68.8
9 Electrical equipment, appliances, and components	93.3	95.7	97.0	98.8	126.8	126.5	126.3	126.4	73.5	75.6	76.8	78.2
10 Motor vehicles and parts	118.1	120.6	123.4	120.0	146.2	147.5	148.8	150.0	80.7	81.7	83.0	80.1
11 Aerospace and miscellaneous transportation equipment	94.6	95.6	96.7	97.7	147.8	147.7	147.6	147.7	64.0	64.7	65.5	66.2
12 Nondurable manufacturing	96.6	97.2	97.7	99.2	126.9	126.7	126.4	126.3	76.1	76.8	77.3	78.5
13 Food, beverage, and tobacco products	97.6	97.2	97.7	99.1	126.4	126.2	125.9	125.5	77.2	77.0	77.6	79.0
14 Textile and product mills	75.9	76.9	75.8	74.2	107.7	106.8	105.8	104.9	70.4	72.1	71.6	70.8
15 Paper	92.0	92.0	92.4	94.7	110.3	110.1	109.8	109.6	83.4	83.6	84.2	86.4
16 Petroleum and coal products	101.2	103.0	103.1	102.9	115.1	115.6	116.0	116.0	87.9	89.1	88.8	88.7
17 Chemical	105.4	107.5	108.3	110.8	144.4	144.8	145.2	145.9	73.0	74.2	74.6	75.9
18 Plastics and rubber products	103.0	103.6	104.0	106.7	128.9	128.1	127.4	127.3	79.9	80.9	81.6	83.8
19 Other manufacturing (non-NAICS)	104.9	105.9	108.2	112.1	127.4	127.0	126.6	126.4	82.4	83.4	85.5	88.7
20 Mining	93.3	93.6	93.2	92.8	109.8	109.7	109.7	109.8	85.0	85.3	84.9	84.6
21 Electric and gas utilities	111.0	112.4	116.5	115.3	133.9	135.2	136.3	136.9	82.9	83.1	85.5	84.2
MEMOS												
22 Computers, communications equipment, and semiconductors	379.9	401.6	426.6	452.3	584.8	599.5	617.0	646.6	65.0	67.0	69.1	69.9
23 Total excluding computers, communications equipment, and semiconductors	99.5	100.6	102.0	102.9	131.4	131.5	131.6	131.8	75.7	76.5	77.5	78.1
24 Manufacturing excluding computers, communications equipment, and semiconductors	98.5	99.7	100.9	102.3	132.6	132.6	132.6	132.6	74.3	75.2	76.1	77.1

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

Seasonally adjusted

Series	1973	1975	Previous cycle[3]		Latest cycle[4]		2003	2004					
	High	Low	High	Low	High	Low	July	Feb.	Mar.	Apr.[r]	May[r]	June[r]	July[p]
	Capacity utilization rate (percent)[2]												
1 **Total industry**	**88.8**	**74.0**	**86.6**	**70.9**	**85.2**	**78.6**	**74.5**	**76.7**	**76.6**	**76.8**	**77.4**	**76.9**	**77.1**
2 Manufacturing	88.1	71.5	86.3	68.7	85.6	77.2	73.0	75.3	75.5	75.9	76.2	75.9	76.3
3 Manufacturing (NAICS)	88.1	71.3	86.3	68.0	85.5	77.0	72.5	74.6	74.8	75.2	75.4	75.2	75.5
4 Durable manufacturing	89.0	69.6	86.9	63.2	84.5	73.4	69.8	72.9	72.9	73.0	73.1	72.8	73.1
5 Primary metal	100.8	69.0	91.1	47.2	95.3	75.2	73.4	79.8	78.8	77.8	78.1	80.7	79.7
6 Fabricated metal products	91.8	70.3	83.3	62.0	80.3	71.1	67.6	68.7	69.2	69.7	69.7	69.5	69.7
7 Machinery	94.3	74.4	93.1	58.4	84.6	72.8	67.0	73.4	73.8	74.8	76.1	76.0	76.7
8 Computer and electronic products	86.9	66.7	89.5	77.3	81.1	76.3	64.2	68.2	68.5	68.1	69.1	69.2	70.2
9 Electrical equipment, appliances, and components	99.2	68.5	91.9	64.5	87.4	75.0	73.2	76.6	76.9	78.3	77.7	78.5	78.7
10 Motor vehicles and parts	95.7	55.6	96.3	45.3	89.7	56.5	80.0	84.1	82.2	82.0	80.0	78.1	77.4
11 Aerospace and miscellaneous transportation equipment	74.9	65.9	84.2	69.6	88.9	81.9	63.4	65.8	65.8	66.2	66.2	66.1	66.8
12 Nondurable manufacturing	87.5	72.4	85.7	75.6	87.0	81.8	76.2	77.2	77.7	78.3	78.7	78.6	78.9
13 Food, beverage, and tobacco products	85.9	77.9	84.3	80.4	85.5	81.3	77.7	77.6	78.0	78.4	79.4	79.2	79.6
14 Textile and product mills	89.8	62.7	90.2	72.4	91.4	77.2	71.1	71.2	70.0	70.0	71.4	70.9	72.0
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	84.3	84.6	84.0	85.8	86.7	86.8	87.0
16 Petroleum and coal products	93.2	81.0	92.3	71.2	88.9	82.5	87.0	88.2	90.3	88.9	88.6	88.6	89.2
17 Chemical	84.8	68.8	83.1	68.1	85.6	80.8	72.4	74.5	75.2	76.0	76.0	75.8	76.1
18 Plastics and rubber products	96.4	61.6	89.9	70.5	91.3	77.2	79.6	81.8	81.8	83.3	83.9	84.3	83.8
19 Other manufacturing (non-NAICS)	85.5	75.0	88.2	85.7	90.7	79.1	82.3	86.2	86.7	88.2	89.5	88.5	89.9
20 Mining	93.6	87.6	94.2	78.6	85.6	83.4	85.0	84.9	84.5	84.8	84.8	84.1	85.0
21 Electric and gas utilities	96.3	82.7	88.1	77.6	92.8	84.1	83.4	86.5	83.1	82.5	86.2	83.9	82.2
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	63.1	89.4	75.4	79.9	74.5	63.6	69.6	69.5	69.4	70.1	70.4	70.9
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.3	86.7	70.7	85.6	78.8	75.6	77.7	77.5	77.9	78.5	78.0	78.2
24 Manufacturing excluding computers communications equipment, and semiconductors	88.4	71.8	86.3	68.2	86.1	77.3	74.2	76.3	76.6	77.0	77.3	77.0	77.4

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 July	2003 Aug.	2003 Sept.	2003 Oct.	2003 Nov.	2003 Dec.	2004 Jan.	2004 Feb.	2004 Mar.	2004 Apr.[r]	2004 May[r]	2004 June[r]	2004 July[p]
			Index (1997=100)												
MAJOR MARKETS															
1 **Total IP**	**100.0**	**111.1**	**110.8**	**110.9**	**111.5**	**111.8**	**112.9**	**113.1**	**113.8**	**114.8**	**114.7**	**115.3**	**116.3**	**115.8**	**116.2**
Market groups															
2 Final products and nonindustrial supplies	58.9	107.9	107.5	107.6	108.0	108.2	109.3	109.5	110.2	111.2	111.1	111.7	112.7	112.0	112.6
3 Consumer goods	31.1	106.1	105.8	105.7	106.1	106.0	107.1	107.3	108.1	108.8	108.5	108.6	109.5	108.2	108.5
4 Durable	8.1	118.3	118.2	117.4	120.8	119.8	121.3	121.2	122.7	123.8	122.9	123.1	121.9	120.0	120.4
5 Automotive products	4.0	129.5	129.1	127.3	135.0	131.8	133.0	133.1	135.0	137.2	135.1	135.1	132.4	129.3	129.2
6 Home electronics	0.3	172.1	170.7	179.2	183.2	196.2	202.8	202.7	203.1	212.0	227.3	200.3	204.3	190.4	207.4
7 Appliances, furniture, carpeting	1.4	111.0	112.2	112.0	110.6	110.6	112.3	111.4	113.3	112.4	110.6	113.1	112.1	111.9	111.2
8 Miscellaneous goods	2.3	98.1	97.8	97.4	97.1	97.6	98.9	99.0	99.6	99.6	99.5	101.2	101.5	101.4	101.7
9 Nondurable	23.0	101.6	101.3	101.4	100.9	101.0	102.1	102.3	102.9	103.5	103.4	103.4	105.0	103.9	104.1
10 Non-energy	18.6	99.9	99.6	99.3	99.1	99.5	100.5	100.1	99.8	100.8	101.6	102.4	103.2	102.5	103.2
11 Foods and tobacco	10.4	96.7	97.3	96.2	96.0	95.7	96.4	96.1	96.0	96.3	96.8	97.3	98.6	98.2	98.7
12 Clothing	1.0	62.9	61.6	59.7	59.7	60.7	61.1	61.2	61.2	62.1	62.6	63.5	62.2	61.3	60.4
13 Chemical products	4.6	116.4	114.4	116.5	116.3	117.4	120.0	118.7	117.6	119.3	121.1	122.2	122.0	121.2	122.1
14 Paper products	2.1	109.1	108.4	108.8	108.2	109.7	110.6	109.7	110.3	113.7	113.8	115.7	118.0	116.6	118.4
15 Energy	4.4	111.1	109.8	111.1	109.4	109.0	109.9	113.0	117.2	116.2	112.3	109.0	113.8	111.1	109.2
16 Business equipment	10.0	110.4	109.3	110.0	111.2	110.8	112.7	113.2	114.4	116.2	116.2	117.3	118.9	119.4	121.2
17 Transit	1.8	76.0	73.9	74.5	77.1	75.9	76.7	77.8	78.0	79.3	78.6	80.3	79.6	79.1	79.5
18 Information processing	3.2	173.7	172.5	174.7	175.4	178.5	178.4	177.6	179.2	180.9	181.4	182.0	187.1	189.9	194.1
19 Industrial and other	5.1	90.0	89.5	89.6	90.3	89.2	92.0	92.5	93.8	95.5	95.7	96.6	97.8	97.9	99.2
20 Defense and space equipment	1.9	111.9	112.1	113.0	113.7	113.7	113.3	112.4	111.7	113.2	114.4	115.0	116.2	116.2	118.0
21 Construction supplies	4.3	102.0	101.5	101.9	102.3	103.1	104.4	104.1	104.1	104.3	105.1	106.0	106.8	106.5	106.6
22 Business supplies	11.2	111.7	111.5	111.2	111.3	112.1	112.8	113.4	114.1	115.3	115.1	116.9	117.7	117.2	117.8
23 Materials	41.1	115.7	115.4	115.5	116.4	116.9	117.9	118.2	118.9	119.8	119.7	120.2	121.3	121.1	121.3
24 Non-energy	30.5	119.8	119.2	119.2	120.8	121.3	122.7	123.0	123.3	124.9	125.4	126.1	126.7	127.1	127.5
25 Durable	19.2	135.2	134.6	134.9	137.0	138.2	139.8	140.2	141.0	143.4	144.0	144.7	145.5	146.4	146.8
26 Consumer parts	4.0	106.7	105.9	104.8	109.2	108.4	109.2	109.9	110.4	112.6	111.5	110.9	109.4	108.3	107.4
27 Equipment parts	6.8	214.7	214.2	218.2	221.6	224.2	227.7	228.8	233.0	237.9	240.5	244.4	248.9	253.0	256.7
28 Other	8.4	95.0	94.6	94.1	94.4	95.7	96.8	96.7	96.4	97.5	98.0	98.0	98.5	98.9	98.7
29 Nondurable	11.3	95.3	94.8	94.4	95.1	95.0	96.0	96.2	95.8	96.4	96.7	97.4	97.7	97.6	98.0
30 Textile	0.8	70.1	67.8	67.0	67.5	68.3	69.3	68.8	68.6	66.2	66.2	64.5	64.4	64.6	65.3
31 Paper	2.7	90.2	90.9	89.3	89.6	88.7	89.1	89.7	89.8	89.6	89.9	90.8	91.0	91.7	92.0
32 Chemical	4.2	99.9	98.5	99.1	100.8	100.4	102.5	102.8	101.8	102.6	103.7	104.8	104.9	105.1	105.3
33 Energy	10.6	100.4	100.9	101.0	100.4	100.9	100.9	101.4	102.6	102.2	100.9	101.0	102.9	101.4	101.2
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	99.7	99.4	99.2	99.8	99.9	100.8	101.1	101.5	102.3	102.1	102.6	103.4	102.8	103.1
35 Total excluding motor vehicles and parts	93.3	110.7	110.4	110.6	110.7	111.2	112.3	112.6	113.2	114.0	114.1	114.8	116.0	115.6	116.2
	Gross value (billions of 2000 dollars, annual rates)														
36 **Final products and nonindustrial supplies**	**58.9**	**2,736.2**	**2,729.8**	**2,728.9**	**2,752.5**	**2,748.7**	**2,777.5**	**2,789.5**	**2,810.9**	**2,833.1**	**2,825.7**	**2,835.5**	**2,855.2**	**2,833.9**	**2,846.9**
37 Final products	43.4	2,073.1	2,069.0	2,068.0	2,090.1	2,080.4	2,102.8	2,112.3	2,130.6	2,147.7	2,141.6	2,141.5	2,155.7	2,137.5	2,148.5
38 Consumer goods	31.1	1,493.8	1,494.0	1,489.3	1,503.3	1,495.5	1,508.5	1,515.5	1,527.0	1,536.5	1,531.3	1,525.9	1,533.6	1,514.9	1,516.7
39 Equipment total	12.3	578.5	573.4	577.9	586.3	584.7	594.6	597.0	604.2	612.2	611.6	617.9	625.0	626.7	637.1
40 Nonindustrial supplies	15.5	663.3	660.9	661.1	662.6	668.3	674.8	677.3	680.5	685.6	684.3	694.0	699.4	696.3	698.4

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

Monthly data seasonally adjusted

Group	NAICS code[2]	2002 proportion	2003 avg.	2003 July	2003 Aug.	2003 Sept.	2003 Oct.	2003 Nov.	2003 Dec.	2004 Jan.	2004 Feb.	2004 Mar.	2004 Apr.[r]	2004 May[r]	2004 June[r]	2004 July[p]
				Index (1997=100)												
INDUSTRY GROUPS																
41 Manufacturing	. . .	83.5	112.2	111.8	111.8	112.7	112.9	114.2	114.2	114.5	115.8	116.3	117.1	117.7	117.5	118.2
42 Manufacturing (NAICS)	. . .	78.4	112.6	112.2	112.1	113.2	113.3	114.6	114.7	115.0	116.2	116.6	117.4	117.9	117.8	118.4
43 Durable manufacturing	. . .	42.6	125.3	124.8	124.9	127.1	127.2	128.8	129.3	130.1	132.0	132.4	133.0	133.6	133.6	134.5
44 Wood products	321	1.4	99.1	99.6	98.7	98.7	101.2	103.8	102.0	103.2	103.3	102.8	103.9	104.7	103.3	102.9
45 Nonmetallic mineral products	327	2.3	100.8	100.8	100.9	100.4	101.5	102.5	102.6	101.7	100.4	102.9	102.8	102.0	101.9	102.6
46 Primary metal	331	2.2	84.6	82.9	82.5	83.0	84.7	86.7	88.0	87.3	90.3	89.0	87.7	87.8	90.5	89.1
47 Fabricated metal products	332	5.9	94.4	94.2	93.2	94.4	94.6	95.3	95.6	95.6	96.3	96.9	97.8	98.0	97.8	98.2
48 Machinery	333	5.2	86.7	85.9	86.7	87.3	86.3	89.7	89.6	91.1	93.5	94.1	95.4	97.0	96.9	97.8
49 Computer and electronic products	334	8.1	266.5	266.7	273.7	277.1	282.9	285.3	285.3	290.1	296.6	301.0	302.5	311.1	315.4	324.0
50 Electrical equipment, appliances, and components	335	2.3	93.8	92.9	93.0	93.9	94.4	95.9	96.7	97.0	96.8	97.1	99.0	98.2	99.2	99.6
51 Motor vehicles and parts	3361 3	6.7	117.5	116.6	114.9	122.7	119.9	120.5	121.3	122.6	125.1	122.7	122.6	120.0	117.5	116.7
52 Aerospace and miscellaneous transportation equipment	3364 9	3.6	94.6	93.8	94.9	95.0	95.0	95.6	96.2	95.7	97.2	97.2	97.7	97.8	97.7	98.8
53 Furniture and related products	337	1.7	101.0	101.2	100.1	100.5	100.0	100.4	100.0	101.2	101.5	101.4	101.7	101.6	101.7	101.1
54 Miscellaneous	339	3.2	116.7	116.6	114.8	115.3	114.8	115.1	117.6	116.7	117.1	117.9	118.3	118.0	116.9	118.4
55 Nondurable manufacturing	. . .	35.8	97.0	96.7	96.5	96.6	96.7	97.6	97.4	97.2	97.6	98.2	98.9	99.4	99.2	99.6
56 Food, beverage, and tobacco products	311,2	11.9	97.7	98.3	97.3	97.3	96.8	97.5	97.2	97.2	97.6	98.1	98.5	99.7	99.2	99.7
57 Textile and product mills	313,4	1.3	77.6	76.7	75.9	74.9	76.2	77.9	76.6	78.1	75.4	73.9	73.7	74.9	74.1	75.0
58 Apparel and leather	315,6	1.1	63.2	62.0	60.2	60.2	61.2	61.7	61.8	61.7	62.4	63.0	63.9	62.7	61.9	61.1
59 Paper	322	3.1	92.3	93.0	91.6	91.3	91.4	92.0	92.7	92.3	92.9	92.1	94.1	95.0	95.1	95.2
60 Printing and support	323	2.5	89.3	89.0	88.5	88.7	88.3	87.0	87.6	88.5	87.9	88.9	88.6	87.9	87.5	88.1
61 Petroleum and coal products	324	2.2	101.4	100.0	101.8	101.9	102.1	102.8	104.2	102.0	102.4	104.8	103.1	102.7	102.8	103.4
62 Chemical	325	10.0	105.5	104.5	105.5	106.1	106.4	108.3	107.8	107.3	108.2	109.4	110.7	110.9	110.8	111.4
63 Plastics and rubber products	326	3.8	103.1	102.8	103.1	103.0	103.4	104.2	103.1	103.6	104.2	104.2	106.0	106.8	107.3	106.7
64 Other manufacturing (non-NAICS)	1133,5111	5.1	105.8	105.0	105.2	104.7	105.8	106.6	105.4	105.8	109.1	109.6	111.4	113.1	111.7	113.5
65 Mining	21	6.8	93.1	93.4	93.1	93.5	93.7	93.6	93.5	93.6	93.2	92.8	93.1	93.1	92.3	93.4
66 Utilities	2211,2	9.8	110.9	111.3	111.8	109.9	111.0	111.9	114.2	118.2	117.9	113.4	112.9	118.0	115.0	112.6
67 Electric	2211	8.3	113.8	114.1	115.0	112.4	113.9	114.6	116.9	120.5	119.7	117.7	116.6	122.3	118.1	115.1
68 Natural gas	2212	1.5	101.6	96.7	95.9	96.8	96.6	98.3	100.0	105.9	107.7	93.1	94.6	97.7	98.9	99.8
69 Manufacturing excluding computers, communications equipment, and semiconductors	. . .	78.2	98.8	98.4	98.1	99.0	99.0	100.0	100.1	100.1	101.1	101.5	102.1	102.5	102.2	102.7
70 Manufacturing excluding motor vehicles and parts	. . .	76.8	111.8	111.4	111.5	111.9	112.3	113.6	113.6	113.8	115.0	115.7	116.6	117.5	117.5	118.3

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	2003				2004
				Q1	Q2	Q3	Q4	Q1[p]
1 Balance on current account	385,701	473,944	530,668	138,206	133,875	131,628	126,960	144,879
2 Balance on goods and services	362,692	421,735	496,508	125,386	123,380	122,250	125,494	136,931
3 Exports	1,006,653	975,940	1,020,503	247,999	248,474	255,723	268,306	276,838
4 Imports	1,369,345	1,397,675	1,517,011	373,385	371,854	377,973	393,800	413,769
5 Income, net	23,572	7,173	33,279	3,995	5,874	7,261	16,151	12,675
6 Investment, net	28,727	12,615	38,781	5,379	7,264	8,614	17,526	14,075
7 Direct	115,882	100,831	118,865	25,333	26,342	28,640	38,554	35,494
8 Portfolio	87,155	88,216	80,084	19,954	19,078	20,026	21,028	21,419
9 Compensation of employees	5,155	5,442	5,502	1,384	1,390	1,353	1,375	1,400
10 Unilateral current transfers, net	46,581	59,382	67,439	16,815	16,369	16,639	17,617	20,623
11 Change in U.S. government assets other than official reserve assets, net (increase,)	486	345	537	53	310	483	309	539
12 Change in U.S. official reserve assets (increase,)	4,911	3,681	1,523	83	170	611	2,221	557
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	630	475	601	897	102	97	97	100
15 Reserve position in International Monetary Fund	3,600	2,632	1,494	644	86	383	2,435	815
16 Foreign currencies	681	574	572	170	154	131	117	158
17 Change in U.S. private assets abroad (increase,)	361,371	194,678	285,474	102,801	111,102	8,010	63,559	290,389
18 Bank-reported claims[2]	125,858	30,307	10,406	24,138	63,002	29,663	47,071	183,438
19 Nonbank-reported claims	8,520	45,425	28,932	11,207	22,480	35,845	31,090	34,534
20 U.S. purchase of foreign securities, net	84,644	15,889	72,337	26,619	8,429	28,312	25,835	15,211
21 U.S. direct investments abroad, net	142,349	134,835	173,799	40,837	34,049	45,206	53,705	57,206
22 Change in foreign official assets in United States (increase, +)	28,059	113,990	248,573	48,986	65,245	50,663	83,679	125,240
23 U.S. Treasury securities	33,700	60,466	169,685	30,277	42,668	23,953	72,787	100,110
24 Other U.S. government obligations	20,920	28,550	24,883	9,568	3,290	3,340	8,685	13,016
25 Other U.S. government liabilities[2]	2,309	137	564	437	16	41	70	177
26 Other U.S. liabilities reported by U.S. banks[2]	29,978	21,221	49,420	8,325	18,552	22,019	524	10,849
27 Other foreign official assets[3]	5,726	3,616	5,149	1,253	751	1,392	1,753	1,442
28 Change in foreign private assets in United States (increase, +)	754,800	654,256	580,600	197,119	153,308	83,539	146,632	322,354
29 U.S. bank-reported liabilities[4]	118,379	96,410	75,643	24,562	8,990	6,280	35,811	141,304
30 U.S. nonbank-reported liabilities	66,110	77,990	84,014	69,410	2,257	12,721	4,140	36,164
31 Foreign private purchases of U.S. Treasury securities, net	14,378	100,432	113,432	8,974	53,254	46,490	4,714	66,372
32 U.S. currency flows	23,783	21,513	16,640	4,927	1,458	2,768	7,487	1,800
33 Foreign purchases of other U.S. securities, net	393,885	285,500	250,981	56,723	92,407	18,090	83,761	62,329
34 Foreign direct investments in United States, net	167,021	72,411	39,890	32,523	544	2,810	10,719	17,985
35 Capital account transactions, net[5]	1,083	1,260	3,079	406	1,552	821	300	344
36 Discrepancy	29,307	95,028	12,012	4,828	27,836	6,385	41,404	13,078
37 Due to seasonal adjustment	. . .	. . .	. . .	11,091	3,121	13,418	5,449	11,504
38 Before seasonal adjustment	29,307	95,028	12,012	15,919	30,957	19,803	46,853	24,582
MEMO *Changes in official assets*								
39 U.S. official reserve assets (increase,)	4,911	3,681	1,523	83	170	611	2,221	557
40 Foreign official assets in United States, excluding line 25 (increase, +)	30,368	113,853	249,137	49,423	65,261	50,704	83,749	125,417
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,725	8,132	. . .	. . .	. . .	. . .	. . .	. . .

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2000	2001	2002	2003	2004						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July[p]
1 **Total**	**67,647**	**68,654**	**79,006**	**85,938**	**85,255**	**84,741**	**85,192**	**82,090**	**82,804**	**82,652**	**81,375**
2 Gold stock[1]	11,046	11,045	11,043	11,043	11,043	11,045	11,045	11,045	11,045	11,045	11,045
3 Special drawing rights[2,3]	10,539	10,774	12,166	12,638	12,598	12,687	12,691	12,445	12,682	12,659	12,586
4 Reserve position in International Monetary Fund[2]	14,824	17,854	21,979	22,535	21,887	21,819	21,642	20,322	20,297	20,076	19,393
5 Foreign currencies[4]	31,238	28,981	33,818	39,722	39,727	39,190	39,814	38,279	38,780	38,873	38,352

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						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July[p]
1 **Deposits**	**215**	**61**	**136**	**162**	**84**	**82**	**93**	**96**	**86**	**280**	**81**
Held in custody											
2 U.S. Treasury securities[2]	594,094	592,630	678,106	845,080	869,829	898,244	908,656	949,941	969,157	991,142	995,923
3 Earmarked gold[3]	9,451	9,099	9,045	8,971	8,971	8,971	8,971	8,971	8,971	8,971	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2001	2002	2003			2004			
			June[6]	June[6]	Dec.	Feb.[r]	Mar.[r]	Apr.[r]	May[p]
1 **Total**[1]	**984,713**	**1,161,907**	**1,261,198**	**1,349,343**	**1,456,893**	**1,536,465**	**1,577,896**	**1,593,321**	**1,609,490**
By type									
2 Liabilities reported by banks in the United States[2]	120,571	144,646	168,156	168,156	190,685	206,066	203,420	199,418	193,136
3 U.S. Treasury bills and certificates[3]	161,719	190,444	211,025	211,025	212,025	224,028	230,022	223,287	231,186
U.S. Treasury bonds and notes									
4 Marketable	454,306	569,891	610,122	660,940	730,054	773,035	806,940	829,080	843,640
5 Nonmarketable[4]	3,411	2,769	2,876	2,876	2,613	1,529	1,540	1,549	1,559
6 U.S. securities other than U.S. Treasury securities[5]	244,706	254,157	269,019	306,346	321,516	331,807	335,974	339,987	339,969
By area									
7 Europe[1]	243,307	283,512	295,662	313,413	307,092	310,844	310,151	311,966	311,225
8 Canada	13,440	5,962	4,845	5,840	5,891	7,367	7,814	7,591	7,136
9 Latin America and Caribbean	71,103	87,261	95,110	82,538	83,451	89,220	87,855	93,125	96,435
10 Asia	632,466	760,012	838,281	922,947	1,033,904	1,100,478	1,144,934	1,153,622	1,165,604
11 Africa	15,167	9,355	9,846	9,194	8,888	11,026	10,370	10,656	10,834
12 Other countries	9,228	15,835[r]	17,484	15,396	17,652	17,515	16,757	16,346	18,241

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			2004
				June	Sept.	Dec.	Mar.
1 Banks' own liabilities	77,779	79,363	80,543	72,310	67,110	61,158	62,930
2 Deposits	n.a.	n.a.	n.a.	44,766	40,982	36,435	38,457
3 Other liabilities	n.a.	n.a.	n.a.	27,544	26,128	24,723	24,473
4 Banks' own claims	56,912	74,640	71,724	84,798	77,097	77,883	78,751
5 Deposits	23,315	44,094	34,287	42,630	36,696	38,135	37,569
6 Other claims	33,597	30,546	37,437	42,168	40,401	39,748	41,182
7 Claims of banks' domestic customers[2]	24,411	17,631	35,923	25,179	23,594	26,533	23,887
8 Deposits	n.a.	n.a.	n.a.	4,560	4,228	7,036	5,463
9 Other claims	n.a.	n.a.	n.a.	20,619	19,366	19,497	18,424

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				
				Nov.[r]	Dec.[r]	Jan.	Feb.	Mar.[r]	Apr.[r]	May[p]
BY HOLDER AND TYPE OF LIABILITY										
1 **Total, all foreigners**	**1,630,417**	**1,985,588**	**2,313,007**	**2,311,039**	**2,313,007**	**2,391,430[r]**	**2,485,604[r]**	**2,487,066**	**2,518,717**	**2,515,390**
2 Banks' own liabilities	1,174,976	1,363,270	1,658,506	1,664,820	1,658,506	1,733,628[r]	1,806,963[r]	1,802,382	1,840,841	1,827,976
By type of liability										
3 Deposits[2]	188,005	175,231	848,178	815,647	848,178	832,234[r]	869,334[r]	858,296	866,550	869,082
4 Other	194,680	246,623	810,328	849,173	810,328	901,394[r]	937,629[r]	944,086	974,291	958,894
5 Of which: repurchase agreements[3]	151,071	190,134	462,860	484,983	462,860	533,365[r]	544,802[r]	530,736	567,207	562,102
6 Banks' custody liabilities[4]	455,441	622,318	654,501	646,219	654,501	657,802	678,641	684,684	677,876	687,414
By type of liability										
7 U.S. Treasury bills and certificates[5]	186,115	236,796	257,705	261,845	257,705	257,476	272,106	281,023	271,746	275,810
8 Other negotiable and readily transferable instruments[6]	139,807	189,573	204,047	204,189	204,047	209,568[r]	213,948	210,029	208,355	211,986
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	34,386	35,019	34,386	33,494	33,530	34,809	35,597	37,786
10 Of which: short-term agency securities[7]	59,781	74,513	84,412	85,823	84,412	94,632	97,889	89,422	89,445	89,684
11 Other	129,519	195,949	192,749	180,185	192,749	190,758[r]	192,587	193,632	197,775	199,618
12 Nonmonetary international and regional organizations[8]	10,830	13,467	14,149	12,435	14,149	15,103	13,530	13,914	13,658	13,777
13 Banks' own liabilities	10,169	12,362	12,577	10,529	12,577	13,446	12,186	12,068	12,163	11,822
14 Deposits[2]	3,791	5,769	5,784	4,978	5,784	7,500	8,452	9,467	7,178	7,103
15 Other	6,378	6,593	6,793	5,551	6,793	5,946	3,734	2,601	4,985	4,719
16 Banks' custody liabilities[4]	661	1,105	1,572	1,906	1,572	1,657	1,344	1,846	1,495	1,955
17 U.S. Treasury bills and certificates[5]	600	1,089	110	195	110	137	178	608	451	839
18 Other negotiable and readily transferable instruments[6]	61	16	1,462	1,711	1,462	1,520	1,165	1,237	1,044	1,116
19 Other	0	0	0	0	0	0	1	1	0	0
20 Official institutions[9]	282,290	335,090	402,710	401,026	402,710	422,075[r]	430,094[r]	433,442	422,705	424,322
21 Banks' own liabilities	80,970	93,884	117,819	113,305	117,819	128,227[r]	125,013[r]	126,115	126,685	118,471
22 Deposits[2]	21,987	20,733	24,147	22,477	24,147	23,881	26,613	25,276	25,794	28,418
23 Other	58,983	73,151	93,672	90,828	93,672	104,346[r]	98,400[r]	100,839	100,891	90,053
24 Banks' custody liabilities[4]	201,320	241,206	284,891	287,721	284,891	293,848	305,081	307,327	296,020	305,851
25 U.S. Treasury bills and certificates[5]	161,719	190,444	212,025	215,580	212,025	213,135	224,028	230,022	223,287	231,186
26 Other negotiable and readily transferable instruments[6]	38,531	50,698	70,417	71,992	70,417	80,475	81,036	76,964	71,973	74,073
27 Other	1,070	64	2,449	149	2,449	238	17	341	760	592
28 Banks[10]	1,052,626	1,311,267	1,380,420	1,361,426	1,380,420	1,403,684[r]	1,461,153[r]	1,460,213	1,454,031	1,445,268
29 Banks' own liabilities	914,034	1,055,858	1,146,567	1,139,468	1,146,567	1,170,224[r]	1,223,435[r]	1,224,249	1,220,470	1,208,302
30 Deposits[2]	68,218	56,020	705,763	675,597	705,763	685,928[r]	715,405[r]	703,958	709,465	709,137
31 Other	53,525	58,422	440,804	463,871	440,804	484,296[r]	508,030[r]	520,291	511,005	499,165
32 Banks' custody liabilities[4]	138,592	255,409	233,853	221,958	233,853	233,460	237,718	235,964	233,561	236,966
33 U.S. Treasury bills and certificates[5]	11,541	25,916	18,263	17,064	18,263	18,615	20,177	21,628	19,492	18,457
34 Other negotiable and readily transferable instruments[6]	24,059	57,605	49,264	48,535	49,264	49,096	49,669	46,852	43,045	46,148
35 Other	102,992	171,888	166,326	156,359	166,326	165,749	167,872	167,484	171,024	172,361
36 Other foreigners[11]	284,671	325,764	515,728	536,152	515,728	550,568[r]	580,827[r]	579,497	628,323	632,023
37 Banks' own liabilities	169,803	201,166	381,543	401,518	381,543	421,731[r]	446,329[r]	439,950	481,523	489,381
38 Deposits[2]	94,009	92,709	112,484	112,595	112,484	114,925	118,864	119,595	124,113	124,424
39 Other	75,794	108,457	269,059	288,923	269,059	306,806[r]	327,465[r]	320,355	357,410	364,957
40 Banks' custodial liabilities	114,868	124,598	134,185	134,634	134,185	128,837	134,498	139,547	146,800	142,642
41 U.S. Treasury bills and certificates[5]	12,255	19,347	27,307	29,006	27,307	25,589	27,723	28,765	28,516	25,328
42 Other negotiable and readily transferable instruments[6]	77,156	81,254	82,904	81,951	82,904	78,477[r]	82,078	84,976	92,293	90,649
43 Other	25,457	23,997	23,974	23,677	23,974	24,771[r]	24,697	25,806	25,991	26,665
MEMO										
44 Own foreign offices[12]	792,291	941,416	1,105,952	1,087,857	1,105,952	1,119,518[r]	1,175,185[r]	1,184,529	1,177,703	1,175,227

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[r]	2003		2004				
				Nov.[r]	Dec.[r]	Jan.	Feb.	Mar.	Apr.	May[p]
AREA OR COUNTRY										
45 **Total, all foreigners**	**1,630,417**	**1,985,588**	**2,313,007**	**2,311,039**	**2,313,007**	**2,391,430[r]**	**2,485,604[r]**	**2,487,066[r]**	**2,518,717[r]**	**2,515,390**
46 **Foreign countries**	**1,619,587**	**1,972,121**	**4,597,716**	**4,597,208**	**4,597,716**	**4,752,654[r]**	**4,944,148[r]**	**4,946,304[r]**	**5,010,118[r]**	**5,003,226**
47 Europe	520,438	653,988	784,103	801,600	784,103	819,439[r]	893,994[r]	876,598[r]	879,128[r]	899,882
48 Austria	2,922	2,818	4,819	4,429	4,819	4,296	4,224	4,176	3,995	4,698
49 Belgium[13]	6,546	9,536	9,353	6,749	9,353	6,584	7,138	6,141	8,988	9,576
50 Denmark	3,618	5,106	3,678	2,938	3,678	2,725[r]	2,379[r]	2,473[r]	2,747	2,116
51 Finland	1,446	1,693	1,780	5,904	1,780	2,777	3,478	2,503	1,228	1,122
52 France	49,056	40,399	40,749	45,149	40,749	50,280[r]	53,197[r]	44,725[r]	44,965	41,831
53 Germany	22,318	34,650	46,727	47,993	46,727	49,819	53,644	49,913	48,431	50,599
54 Greece	2,307	2,975	1,254	1,461	1,254	1,331	1,508	1,766	1,307	1,392
55 Italy	6,215	5,568	6,193	5,916	6,193	7,552[r]	9,003[r]	8,104[r]	7,982[r]	8,519
56 Luxembourg[13]	16,667	31,945	35,871	33,153	35,871	37,666[r]	42,556[r]	39,904[r]	37,612	39,298
57 Netherlands	12,363	10,839	17,012	17,497	17,012	15,039[r]	15,017[r]	19,034[r]	23,649[r]	25,762
58 Norway	3,727	18,879	22,425	19,483	22,425	27,431[r]	19,178[r]	22,736	30,226	27,305
59 Portugal	4,033	3,574	933	2,013	933	1,337	996	1,430	1,151	1,104
60 Russia	20,800	23,146	41,671	37,616	41,671	47,500	47,684	45,694	44,127	45,435
61 Spain	8,811	14,039	9,885	8,988	9,885	9,765[r]	9,976[r]	8,394[r]	9,241	8,845
62 Sweden	3,375	4,647	7,076	5,438	7,076	6,230	7,281	8,515	9,652	6,092
63 Switzerland	66,382	132,895	110,789	105,231	110,789	105,900	131,969	124,162	107,464	105,011
64 Turkey	7,474	12,131	13,745	13,355	13,745	8,636	8,234	8,910	10,124	9,697
65 United Kingdom	204,107	185,970	333,550	353,821	333,550	354,598[r]	387,038[r]	385,858[r]	391,898[r]	412,082
66 Channel Islands and Isle of Man[14]	36,024	47,594	20,800	21,188	20,800	20,315	20,674	23,123	21,915[r]	22,048
67 Yugoslavia[15]	309	301	160	180	160	169	159	81	175	89
68 Other Europe and other former U.S.S.R.[16]	41,938	65,283	55,633	63,098	55,633	59,489[r]	68,661[r]	68,956[r]	72,251[r]	77,261
69 Canada	27,240	27,323	36,168	37,708	36,168	36,470[r]	33,711[r]	33,849[r]	35,420	30,920
70 Latin America	118,025	107,357	109,967	111,677	109,967	111,519[r]	114,167[r]	116,156[r]	115,450[r]	118,081
71 Argentina	10,704	10,878	9,755	9,491	9,755	9,931	9,781	9,891[r]	10,199[r]	10,595
72 Brazil	14,169	10,040	16,282	21,547	16,282	19,818[r]	19,696[r]	17,687[r]	19,902[r]	22,894
73 Chile	4,939	6,146	4,405	4,084	4,405	5,401	5,013	5,661	5,531	5,444
74 Colombia	4,695	4,158	4,214	3,946	4,214	3,987	4,033	4,077	4,162	4,068
75 Ecuador	2,390	2,299	2,565	2,598	2,565	2,514	2,399[r]	2,375[r]	2,407[r]	2,506
76 Guatemala	1,882	1,379	1,537	1,571	1,537	1,483	1,521	1,554	1,568	1,562
77 Mexico	39,871	36,109	34,927	32,718	34,927	32,757	33,692	36,342	32,367	32,158
78 Panama	3,610	3,864	4,079	3,790	4,079	3,871	4,009	3,650	3,854	3,733
79 Peru	1,359	1,363	1,394	1,241	1,394	1,379	1,306	1,332	1,451	1,436
80 Uruguay	3,172	2,815	3,667	3,463	3,667	3,235	3,568	3,664	3,596	3,802
81 Venezuela	24,974	21,939	21,207	21,248	21,207	21,433	23,205	23,705	23,916	24,004
82 Other Latin America[17]	6,260	6,367	5,935	5,980	5,935	5,710	5,944	6,218	6,497	5,879
83 Caribbean	646,047	837,666	968,282	951,294	968,282	1,005,340[r]	1,020,862[r]	1,018,522[r]	1,061,656[r]	1,046,267
84 Bahamas	178,472	163,543	153,507	146,902	153,507	155,593[r]	151,327[r]	149,100[r]	144,187[r]	148,691
85 Bermuda	10,469	24,674	38,847	43,860	38,847	45,864	49,276	50,669	58,435[r]	52,357
86 British West Indies[18]	0	0	0	0	0	0	0	0	0	0
87 Cayman Islands[18]	439,190	630,446	737,551	727,767	737,551	765,090[r]	780,541[r]	781,568[r]	820,011[r]	805,736
88 Cuba	88	91	96	93	96	95	95	95	97	96
89 Jamaica	1,182	829	669	666	669	696	784	837	923	802
90 Netherlands Antilles	3,264	5,004	8,887	7,296	8,887	7,409[r]	4,432	3,945	6,725	4,999
91 Trinidad and Tobago	1,269	1,405	1,252	1,242	1,252	1,291	1,582	1,638	1,425	1,555
92 Other Caribbean[17]	12,113	11,674	27,473	23,468	27,473	29,302	32,825	30,670	29,853	32,031
93 Asia	290,923	319,487	369,669	365,283	369,669	373,557[r]	377,772[r]	397,272[r]	381,284	370,646
China										
94 Mainland	10,486	15,483	13,176	20,994	13,176	12,337	17,391	21,961	18,522	16,350
95 Taiwan	17,561	18,693	26,269	24,238	26,269	27,659	22,467	29,619	26,662	27,092
96 Hong Kong	26,003	33,066	49,311	42,100	49,311	50,660	52,042	50,553	50,323	44,069
97 India	3,676	7,951	14,521	13,580	14,521	13,135	11,414	11,338	10,533	10,368
98 Indonesia	12,383	14,123	14,374	13,816	14,374	14,130	13,858	14,377	11,602	12,018
99 Israel	7,870	7,477	12,199	10,305	12,199	11,314	14,953	16,881	16,067	15,588
100 Japan	154,887	161,667	159,975	162,963	159,975	162,291	166,097	172,338	168,598	168,002
101 Korea (South)	8,997	8,968	12,613	14,745	12,613	14,736[r]	14,059[r]	10,065[r]	10,494	10,892
102 Philippines	1,772	1,811	1,596	1,535	1,596	1,622	1,582	1,904	1,964	1,874
103 Thailand	4,743	7,605	7,193	7,112	7,193	8,970	10,743	7,602	6,531	6,644
104 Middle Eastern oil-exporting countries[19]	18,095	16,365	23,461	24,115	23,461	25,839	21,789[r]	24,002[r]	24,500[r]	23,661
105 Other	24,450	26,278	34,981	29,780	34,981	30,864[r]	31,377[r]	36,632[r]	35,488[r]	34,088
106 Africa	11,233	12,251	13,809	13,763	13,809	14,080	15,537	15,094	15,557	16,269
107 Egypt	2,778	2,655	2,336	2,521	2,336	2,149	3,262	3,225	3,056	2,987
108 Morocco	274	306	376	333	376	179	311	165	128	100
109 South Africa	711	1,114	3,710	3,645	3,710	3,929	3,528	3,888	3,789	4,197
110 Congo (formerly Zaire)	4	2	18	5	18	37	6	5	40	10
111 Oil-exporting countries[20]	4,377	4,370	3,503	3,287	3,503	4,254	5,075	4,702	5,114	5,468
112 Other	3,089	3,804	3,866	3,972	3,866	3,532	3,355	3,109	3,430	3,507
113 Other countries	5,681	14,049	16,860	17,279	16,860	15,922	16,031	15,661	16,564	19,548
114 Australia	5,037	11,991	13,975	13,971	13,975	13,035	12,928	12,099	14,057	17,278
115 New Zealand[21]	232	1,796	2,457	2,865	2,457	2,324	2,602	2,818	2,062	1,784
116 All other	412	262	428	443	428	563	501	744	445	486
117 Nonmonetary international and regional organizations	10,830	13,467	14,149	12,435	14,149	15,103	13,530	13,914	13,658[r]	13,777
118 International[22]	9,331	11,282	10,500	10,787	10,500	12,929	11,585	11,938	11,454[r]	11,816
119 Latin American regional[23]	480	507	420	323	420	708	515	444	753	520
120 Other regional[24]	935	1,611	3,166	1,264	3,166	1,406	1,361	1,463	1,388	1,391

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[r]	2003		2004				
				Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[p]
1 **Total, all foreigners**	**1,052,066**	**1,185,445**	**1,320,446**	**1,321,190**	**1,320,446**	**1,341,677**	**1,455,114**	**1,503,254**	**1,545,881**	**1,510,800**
2 **Foreign countries**	**1,047,120**	**1,181,768**	**2,630,724**	**2,636,242**	**2,630,724**	**2,674,502**	**2,901,328**	**2,994,194**	**3,083,820**	**3,014,818**
3 Europe	462,418	487,004	590,834	595,702	590,834	603,351	666,558	701,294	710,490	689,478
4 Austria	5,280	3,603	4,714	4,793	4,714	4,760	5,146	4,917	5,018	4,895
5 Belgium[2]	6,491	6,044	6,837	5,452	6,837	6,600	8,549	10,294	8,697	7,079
6 Denmark	1,105	1,109	2,764	1,281	2,764	947	2,510	1,317	1,634	1,252
7 Finland	10,350	8,518	8,125	6,782	8,125	7,454	6,893	8,829	9,516	9,625
8 France	60,866	47,705	63,698	65,634	63,698	74,144	73,849	72,346	77,699	79,628
9 Germany	30,044	22,481	25,520	25,491	25,520	27,820	30,231	29,370	33,315	27,897
10 Greece	367	477	238	193	238	157	166	208	214	217
11 Italy	4,205	3,753	7,310	5,490	7,310	6,232	6,687	8,302	8,530	8,815
12 Luxembourg[2]	1,323	3,407	5,512	6,506	5,512	5,564	6,943	5,768	5,012	5,202
13 Netherlands	16,039	23,133	21,253	19,035	21,253	19,303	22,861	23,395	22,701	22,591
14 Norway	6,236	13,885	17,666	16,146	17,666	20,695	13,377	20,135	26,881	14,545
15 Portugal	1,603	2,226	2,019	2,360	2,019	2,055	2,146	2,320	2,312	2,158
16 Russia	594	877	1,233	909	1,233	1,006	1,181	1,040	948	1,120
17 Spain	3,260	5,371	2,295	1,789	2,295	2,168	2,448	2,324	1,212	2,837
18 Sweden	12,756	15,889	15,246	14,709	15,246	14,297	16,151	18,027	20,086	17,627
19 Switzerland	87,350	126,958	78,634	87,582	78,634	59,376	97,811	103,031	80,998	78,843
20 Turkey	2,124	2,112	2,149	2,189	2,149	2,683	2,988	3,229	3,215	3,126
21 United Kingdom	201,185	176,953	269,070	270,183	269,070	289,211	303,720	319,510	336,189	336,929
22 Channel Islands and Isle of Man[3]	4,478	17,457	43,099	44,051	43,099	43,401	45,020	49,616	47,305	45,276
23 Yugoslavia[4]	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R.[5]	6,762	5,046	13,452	15,127	13,452	15,478	17,881	17,316	19,008	19,816
25 Canada	54,421	60,521	52,131	57,074	52,131	57,272	56,347	55,957	55,761	54,257
26 Latin America	69,762	56,642	51,504	54,189	51,504	54,043	52,143	51,850	51,741	52,181
27 Argentina	10,763	6,783	3,819	4,699	3,819	3,856	3,569	3,332	3,130	3,256
28 Brazil	19,434	15,419	15,825	17,769	15,825	18,347	17,373	17,707	17,757	18,191
29 Chile	5,317	5,250	6,094	5,830	6,094	6,135	5,794	5,962	6,077	6,169
30 Colombia	3,602	2,614	2,026	2,069	2,026	2,021	2,090	2,143	2,126	2,182
31 Ecuador	495	457	404	441	404	403	407	406	417	430
32 Guatemala	1,495	892	781	793	781	785	803	808	829	824
33 Mexico	16,522	15,658	13,570	13,600	13,570	13,550	13,222	12,716	12,463	12,012
34 Panama	3,061	1,915	1,844	1,857	1,844	1,779	1,785	1,795	1,668	1,806
35 Peru	2,185	1,411	1,370	1,392	1,370	1,470	1,491	1,357	1,494	1,685
36 Uruguay	447	255	465	428	465	402	382	399	361	340
37 Venezuela	3,077	3,254	2,911	3,020	2,911	2,877	2,809	2,818	2,822	2,811
38 Other Latin America[6]	3,364	2,734	2,395	2,291	2,395	2,418	2,418	2,407	2,597	2,475
39 Caribbean	366,319	475,896	492,717	489,770	492,717	493,341	544,196	552,647	578,912	578,965
40 Bahamas	101,034	95,584	73,709	83,137	73,709	69,915	80,788	78,004	71,700	75,611
41 Bermuda	7,900	9,902	14,889	19,035	14,889	18,265	21,215	20,104	23,990	23,955
42 British West Indies[7]	0	0	0	0	0	0	0	0	0	0
43 Cayman Islands[7]	245,750	359,259	391,536	376,008	391,536	390,064	427,116	442,242	470,578	464,853
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	418	321	377	398	377	405	378	388	389	475
46 Netherlands Antilles	6,729	6,690	6,629	7,008	6,629	5,307	5,023	5,268	5,211	5,098
47 Trinidad and Tobago	931	889	665	799	665	697	771	790	809	925
48 Other Caribbean[6]	3,557	3,251	4,912	3,385	4,912	8,688	8,905	5,851	6,235	8,048
49 Asia	85,990	93,551	117,964	112,255	117,964	119,917	119,626	124,629	133,753	121,904
China										
50 Mainland	2,073	1,057	4,134	6,573	4,134	5,349	5,135	9,614	12,229	6,660
51 Taiwan	4,433	3,766	9,659	8,210	9,659	10,195	9,838	9,149	10,403	10,043
52 Hong Kong	10,035	7,258	7,190	6,663	7,190	7,627	7,401	8,833	8,481	5,187
53 India	1,348	1,235	1,588	1,584	1,588	1,599	1,768	1,898	2,099	2,290
54 Indonesia	1,752	1,270	838	810	838	764	763	771	812	711
55 Israel	4,396	4,660	5,122	3,625	5,122	5,228	5,392	5,368	4,474	3,269
56 Japan	34,136	47,600	60,461	54,618	60,461	58,168	58,147	53,960	57,749	58,439
57 Korea (South)	10,653	11,118	11,395	13,198	11,395	15,550	16,401	19,830	19,512	17,405
58 Philippines	2,587	2,137	1,693	1,048	1,693	981	1,489	1,531	1,460	1,517
59 Thailand	2,499	1,167	989	1,128	989	604	635	875	704	700
60 Middle Eastern oil-exporting countries[8]	7,882	7,952	6,782	6,229	6,782	5,425	4,644	4,292	4,892	5,015
61 Other	4,196	4,331	8,113	8,569	8,113	8,427	8,013	8,508	10,938	10,668
62 Africa	2,146	1,977	1,450	1,575	1,450	1,479	1,403	1,330	1,230	1,258
63 Egypt	416	487	233	293	233	219	220	211	203	161
64 Morocco	106	53	46	36	46	32	41	30	32	27
65 South Africa	761	617	453	330	453	486	471	445	461	461
66 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
67 Oil-exporting countries[9]	167	222	147	169	147	181	183	192	139	214
68 Other	696	598	571	747	571	561	488	452	395	395
69 Other countries	6,064	6,177	8,762	7,556	8,762	7,848	10,391	9,390	10,023	9,366
70 Australia	5,677	5,566	7,902	6,859	7,902	6,901	9,304	8,442	9,128	8,502
71 New Zealand[10]	349	569	819	662	819	887	990	890	817	748
72 All other	38	42	41	35	41	60	97	58	78	116
73 Nonmonetary international and regional organizations[11]	4,946	3,677	5,084	3,069	5,084	4,426	4,450	6,157	3,971	3,391

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[r]	2003		2004				
				Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[p]
1 **Total claims reported by banks**	**1,259,328**	**1,409,095**	**1,610,301**	. . .	**1,610,301**	. . .	. . .	**1,783,630**	. . .	. . .
2 Banks' own claims on foreigners	1,052,066	1,185,445	1,320,446	1,321,190	1,320,446	1,341,677	1,455,114	1,503,254	1,545,881	1,510,800
3 Foreign official institutions[2]	50,618	52,198	56,838	60,250	56,838	68,370	60,200	71,526	82,988	63,127
4 Foreign banks[3]	844,865	970,357	982,431	965,133	982,431	972,959	1,083,660	1,120,108	1,129,944	1,110,070
5 Other foreigners[4]	156,583	162,890	281,177	295,807	281,177	300,348	311,254	311,620	332,949	337,603
6 Claims on banks' domestic customers[5]	207,262	223,650	289,855	. . .	289,855	. . .	. . .	280,376	. . .	. . .
7 Non-negotiable deposits	82,566	80,269	136,941	. . .	136,941	. . .	. . .	131,818	. . .	. . .
8 Negotiable CDs	. . .	. . .	69,952	. . .	69,952	. . .	. . .	70,979	. . .	. . .
9 Other short-term negotiable instruments[6]	114,287	137,289	68,553	. . .	68,553	. . .	. . .	64,816	. . .	. . .
10 Other claims	10,409	6,092	14,409	. . .	14,409	. . .	. . .	12,763	. . .	. . .
MEMO										
11 Non-negotiable deposits[7]	. . .	. . .	498,421	472,721	498,421	506,954	542,157	551,521	571,724	552,673
12 Negotiable CDs[7]	. . .	. . .	376	180	376	203	129	1,491	443	2,199
13 Other short-term negotiable instruments[7]	. . .	. . .	5,328	6,512	5,328	6,138	6,369	7,483	10,015	7,969
14 Other claims[7]	n.a.	n.a.	816,321	841,777	816,321	828,382	906,459	942,759	963,699	947,959
15 Own foreign offices[8]	744,498	892,340	933,816	925,680	933,816	928,994	1,013,886	1,040,658	1,064,009	1,053,357
16 Loans collateralized by repurchase agreements[9]	137,979	161,585	344,753	349,546	344,753	366,611	393,008	415,593	443,495	427,032

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				2004
					Dec.	Mar.	June	Sept.	Dec.	Mar.
1	**Total**	**73,904**	**66,679**	**67,664**	**67,664**	**73,975**	**70,753**	**72,990**	**73,935**	**76,380**
	By type									
2	Financial liabilities	47,419	41,034	39,561	39,561	57,058[r]	53,684[r]	56,330[r]	53,385[r]	58,551
3	Short-term negotiable securities[1]	n.a.	n.a.	n.a.	n.a.	21,428	18,242	17,410	14,002	10,225
4	Other liabilities[1]	n.a.	n.a.	n.a.	n.a.	35,630[r]	35,442[r]	38,920[r]	39,383[r]	48,326
	Of which:									
5	Borrowings[1]	n.a.	n.a.	n.a.	n.a.	5,502	5,532	7,081	8,498	8,253
6	Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	23,276	22,397	21,588	22,946	21,534
	By currency									
7	U.S. dollars	25,246	18,763	18,844	18,844	30,301[r]	29,342[r]	28,781[r]	25,290[r]	34,225
8	Foreign currency[2]	22,173	22,271	20,717	20,717	26,757	24,342	27,549	28,095	24,326
9	Canadian dollars	n.a.	n.a.	n.a.	n.a.	527	738	1,266	1,431	1,152
10	Euros	n.a.	n.a.	n.a.	n.a.	12,337	10,019	13,731	10,372	7,384
11	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	7,209	6,919	7,987	11,425	12,824
12	Japanese yen	n.a.	n.a.	n.a.	n.a.	2,880	2,745	1,945	2,493	1,336
13	All other currencies	n.a.	n.a.	n.a.	n.a.	3,804	3,921	2,620	2,374	1,630
	By area or country									
	Financial liabilities									
14	Europe	34,172	31,806	34,335	34,335	36,138	32,639	33,575	35,224	31,606
15	Belgium–Luxembourg	147	154	144	144	1,261	546	675	677	495
16	France	1,480	2,841	5,243	5,243	2,685	3,240	2,743	3,514	2,158
17	Germany	2,168	2,344	2,923	2,923	3,343	2,901	3,366	3,531	3,015
18	Netherlands	2,016	1,954	1,825	1,825	1,797	1,790	285	284	284
19	Switzerland	104	94	61	61	19	167	17	16	15
20	United Kingdom	26,362	22,852	22,531	22,531	25,878	22,903	24,733	25,011	23,127
	MEMO:									
21	Euro area[3]	7,587	8,798	11,211	11,211	10,100	9,485	8,496	9,629	7,790
22	Canada	411	955	591	591	493	1,012	1,386	1,348	1,415
23	Latin America and Caribbean	4,125	2,858	1,504	1,504	3,816	4,495	5,579	3,998	7,875
24	Bahamas	6	157	23	23	334	4	26	0	0
25	Bermuda	1,739	960	990	990	3,046	4,244	2,862	615	3,506
26	Brazil	148	35	65	65	127	129	155	242	291
27	British West Indies[4]	406	1,627	365	365	n.a.	n.a.	n.a.	n.a.	n.a.
28	Cayman Islands	n.a.	n.a.	n.a.	n.a.	25	37	2,426	3,020	3,813
29	Mexico	26	36	31	31	29	27	31	34	32
30	Venezuela	2	2	1	1	0	0	0	3	0
31	Asia	7,965	5,042	2,932	2,932	4,307	3,417	4,116	2,518	4,511
32	Japan	6,216	3,269	1,832	1,832	2,043	1,909	2,210	1,826	1,453
33	Middle Eastern oil-exporting countries[5]	12	10	14	14	17	32	67	36	29
34	Africa	52	53	131	131	114	112	119	123	126
35	Oil-exporting countries[6]	0	5	91	91	91	91	91	92	93
36	All other[7]	694	320	68	68	592	581	589	634	71

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				2004
					Dec.	Mar.	June	Sept.	Dec.	Mar.
37	Commercial liabilities	26,485	25,645	28,103	28,103	28,515	28,497	27,626	30,090	30,776
38	Trade payables	14,293	11,781	14,699	14,699	15	15	16	17	18
39	Advance payments and other liabilities	12,192	13,864	13,404	13,404	14	13	11	13	13
	By currency									
40	Payable in U.S. dollars	23,685	24,162	26,243	26,243	24,955	25,238	25,615	27,632	28,522
41	Payable in foreign currencies[2]	2,800	1,483	1,860	1,860	3,560	3,259	2,011	2,458	2,254
42	Canadian dollars	n.a.	n.a.	n.a.	n.a.	114	146	165	199	196
43	Euros	n.a.	n.a.	n.a.	n.a.	1,074	940	490	787	699
44	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	661	668	542	606	513
45	Japanese yen	n.a.	n.a.	n.a.	n.a.	242	154	154	209	223
46	All other currencies	n.a.	n.a.	n.a.	n.a.	1,469	1,351	660	657	623
	By area or country									
	Commercial liabilities									
47	Europe	9,629	9,219	8,257	8,257	8,786	9,914	8,744	9,821	9,253
48	Belgium–Luxembourg	293	99	141	141	186	197	178	159	145
49	France	979	734	765	765	873	1,030	779	900	1,019
50	Germany	1,047	905	781	781	747	711	764	855	1,021
51	Netherlands	300	1,163	590	590	729	1,335	1,326	384	313
52	Switzerland	502	790	433	433	521	465	383	1,367	634
53	United Kingdom	2,847	2,279	2,649	2,649	2,905	3,354	2,911	3,025	3,152
	MEMO									
54	Euro area[3]	4,518	5,141	4,200	4,200	4,359	5,054	4,440	4,198	4,193
55	Canada	1,933	1,622	1,588	1,588	4,830r	5,166r	5,699r	5,572r	6,254
56	Latin America and Caribbean	2,381	2,727	3,073	3,073	3,036	3,247	3,667	3,406	3,918
57	Bahamas	31	52	51	51	59	8	25	14	16
58	Bermuda	281	591	538	538	525	575	631	513	648
59	Brazil	114	290	253	253	242	255	220	233	226
60	British West Indies[4]	76	45	36	36	n.a.	n.a.	n.a.	n.a.	n.a.
61	Cayman Islands	n.a.	n.a.	n.a.	n.a.	80	19	32	40	77
62	Mexico	841	899	1,170	1,170	1,091	937	1,274	1,298	1,362
63	Venezuela	284	166	177	177	142	457	517	329	389
64	Asia	10,983	10,517	13,382	13,382	13,185	12,165	11,702	13,311	13,552
65	Japan	2,757	2,581	4,292	4,292	4,133	3,973	4,175	4,370	4,973
66	Middle Eastern oil-exporting countries[5]	2,832	2,639	3,979	3,979	3,546	3,059	2,934	3,148	2,553
67	Africa	948	836	827	827	927	598	884	782	1,030
68	Oil-exporting countries[6]	483	436	405	405	423	185	373	372	569
69	All other[7]	611	724	976	976	787	654	597	604	687
	MEMO									
70	Financial liabilities to foreign affiliates[8]	n.a.	n.a.	n.a.	n.a.	11,598	11,428	10,966	9,540	12,947

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				2004
					Dec.	Mar.	June	Sept.	Dec.	Mar.
1	**Total**	**90,157**	**113,082**	**102,566**	**102,566**	**112,711**	**115,934**	**114,710**	**100,949**	**108,922**
	By type									
2	Financial claims	53,031	81,287	71,389	71,389	95,130r	97,659r	94,903r	81,207r	88,832r
3	Non-negotiable deposits	23,374	29,801	27,064	27,064	46,422r	49,933r	46,742r	35,920r	39,727r
4	Negotiable securities	29,657	51,486	44,325	44,325	3,777r	3,207r	3,174r	3,211r	2,502r
	Of which:									
5	Negotiable CDs[1]	n.a.	n.a.	n.a.	n.a.	241	133	158	157	6
6	Other claims	29,657	51,486	n.a.	44,064	44,931r	44,519r	44,987r	42,076r	46,603r
	Of which:									
7	Loans[1]	n.a.	n.a.	n.a.	n.a.	12,766	15,638	15,830	18,083	18,928
8	Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	6,599	3,010	4,729	3,253	475
	By currency									
9	U.S. dollars	46,157	74,471	65,070	65,070	88,002r	90,106r	84,591r	71,754r	78,892r
10	Foreign currency[2]	6,874	6,816	6,319	6,319	7,128	7,553	10,312	9,453	9,940
11	Canadian dollars	n.a.	n.a.	n.a.	n.a.	605	597	1,371	912	1,254
12	Euros	n.a.	n.a.	n.a.	n.a.	3,054	2,383	3,677	2,776	2,449
13	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	2,083	2,561	2,704	3,242	3,722
14	Japanese yen	n.a.	n.a.	n.a.	n.a.	880	875	982	831	877
15	All other currencies	n.a.	n.a.	n.a.	n.a.	506	1,137	1,578	1,692	1,638
	By area or country									
	Financial claims									
16	Europe	23,136	26,118	29,018	29,018	34,806	33,440	36,125	28,970	31,818
17	Belgium–Luxembourg	296	625	722	722	1,494	352	226	391	506
18	France	1,206	1,450	3,247	3,247	3,402	4,445	3,541	3,049	3,113
19	Germany	848	1,068	4,245	4,245	6,244	4,427	6,061	2,859	4,573
20	Netherlands	1,396	2,138	3,648	3,648	4,355	3,655	4,476	2,789	2,293
21	Switzerland	699	589	383	383	1,516	1,196	1,767	617	618
22	United Kingdom	15,900	16,510	10,663	10,663	11,237	13,469	11,660	11,438	13,430
	MEMO:									
23	Euro area[3]	5,580	8,626	17,281	17,281	20,499	17,305	20,878	15,067	16,108
24	Canada	4,576	6,193	5,013	5,013	5,643	5,879	4,942	5,311	5,241
25	Latin America and Caribbean	19,317	41,201	29,612	29,612	32,511	37,420	33,805	26,215	30,383
26	Bahamas	1,353	976	1,038	1,038	757	598	412	1,049	646
27	Bermuda	19	918	724	724	387	699	533	564	1,034
28	Brazil	1,827	2,127	2,286	2,286	2,396	2,158	2,592	1,832	1,967
29	British West Indies[4]	12,596	32,965	21,528	21,528	n.a.	n.a.	n.a.	n.a.	n.a.
30	Cayman Islands	n.a.	n.a.	n.a.	n.a.	25,848	30,734	26,936	20,015	23,676
31	Mexico	2,448	3,075	2,921	2,921	1,786	1,912	2,136	1,629	1,723
32	Venezuela	87	83	104	104	171	173	123	131	174
33	Asia	4,697	6,430	5,358	5,358	7,625	5,389	7,017	5,317	5,635
34	Japan	1,631	1,604	1,277	1,277	1,226	1,246	1,496	1,194	963
35	Middle Eastern oil-exporting countries[5]	80	135	79	79	90	183	275	158	138
36	Africa	411	414	395	395	358	486	565	419	391
37	Oil-exporting countries[6]	57	49	25	25	26	35	34	12	13
38	All other[7]	894	931	1,993	1,993	2,272	1,012	996	1,115	1,322

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				2004
					Dec.	Mar.	June	Sept.	Dec.	Mar.[p]
39	Commercial claims	37,126	31,795	31,177	31,177	29,496	32,308	31,260	33,602	34,132
40	Trade receivables	33,104	27,513	26,385	26,385	24,787	26,075	25,749	28,651	28,914
41	Advance payments and other claims	4,022	4,282	4,792	4,792	4,709	6,233	5,511	4,951	5,218
	By currency									
42	Payable in U.S. dollars	33,401	29,393	26,481	26,481	20,653	23,036	24,327	25,527	26,456
43	Payable in foreign currencies[2]	3,725	2,402	4,696	4,696	8,843	9,272	6,933	8,075	7,676
44	Canadian dollars	n.a.	n.a.	n.a.	n.a.	1,351	1,279	1,262	1,557	1,518
45	Euros	n.a.	n.a.	n.a.	n.a.	1,803	1,753	1,216	1,542	1,255
46	United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	1,451	1,549	1,123	1,187	1,299
47	Japanese yen	n.a.	n.a.	n.a.	n.a.	545	537	547	589	478
48	All other currencies	n.a.	n.a.	n.a.	n.a.	3,693	4,154	2,785	3,200	3,126
	By area or country									
	Commercial claims									
49	Europe	15,938	14,022	14,187	14,187	13,330	15,272	14,087	14,576	14,625
50	Belgium–Luxembourg	452	268	269	269	228	244	208	247	211
51	France	3,095	2,921	3,164	3,164	2,804	3,066	3,093	2,816	2,745
52	Germany	1,982	1,658	1,202	1,202	1,305	1,202	1,196	1,284	1,497
53	Netherlands	1,729	529	1,490	1,490	1,136	1,381	1,300	397	446
54	Switzerland	763	611	503	503	453	537	652	1,921	1,357
55	United Kingdom	4,502	3,833	3,727	3,727	3,720	4,489	4,007	3,928	4,048
	MEMO									
56	Euro area[3]	8,819	7,961	8,580	8,580	8,114	9,015	8,255	7,359	7,944
57	Canada	3,502	2,818	2,790	2,790	2,564	2,905	2,673	3,070	3,275
58	Latin America and Caribbean	5,851	4,859	4,346	4,346	4,810	4,693	4,813	5,153	5,516
59	Bahamas	37	42	31	31	61	28	25	26	35
60	Bermuda	376	369	287	287	551	463	447	460	739
61	Brazil	957	954	750	750	737	782	808	903	1,002
62	British West Indies[4]	137	95	19	19	n.a.	n.a.	n.a.	n.a.	n.a.
63	Cayman Islands	n.a.	n.a.	n.a.	n.a.	59	16	50	52	67
64	Mexico	1,507	1,391	1,259	1,259	1,099	1,128	1,181	1,339	1,149
65	Venezuela	328	288	288	288	234	243	233	230	228
66	Asia	9,630	7,849	7,324	7,324	6,010	6,484	6,452	7,356	7,245
67	Japan	2,796	2,006	2,341	2,341	1,441	1,730	1,734	1,761	1,589
68	Middle Eastern oil-exporting countries[5]	1,024	850	818	818	617	770	738	888	980
69	Africa	672	645	584	584	636	444	548	636	621
70	Oil-exporting countries[6]	180	88	95	95	139	97	136	138	183
71	All other[7]	1,533	1,602	1,946	1,946	2,146	2,510	2,687	2,811	2,850
	MEMO									
72	Financial claims on foreign affiliates[8]	n.a.	n.a.	n.a.	n.a.	11,915	14,033	11,453	13,860	14,042

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	2003r	2004 Jan.–May	2003 Nov.r	2003 Dec.r	2004 Jan.r	2004 Feb.r	2004 Mar.r	2004 Apr.r	2004 Mayp
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,209,760	3,120,259	1,735,108	262,864	289,264	323,907	317,653	377,340	366,980	349,228
2 Foreign sales	3,159,571	3,082,503	1,742,665	254,091	275,909	311,091	315,135	390,765	368,823	356,851
3 **Net purchases, or sales ( )**	**50,189**	**37,756**	**7,557**	**8,773**	**13,355**	**12,816**	**2,518**	**13,425**	**1,843**	**7,623**
4 **Foreign countries**	**50,253**	**37,789**	**7,561**	**8,766**	**13,337**	**12,761**	**2,487**	**13,351**	**1,875**	**7,583**
5 Europe	32,909	24,264	3,286	5,031	6,092	8,969	3,865	7,597	5,959	2,564
6 France	2,127	6,210	700	145	1,659	1,252	581	2,159	2,951	1,925
7 Germany	129	969	2,842	78	206	369	530	931	2,030	1,018
8 Netherlands	4,307	62	1,240	227	174	570	206	383	22	59
9 Switzerland	2,787	2,138	1,619	504	48	450	1,232	75	244	382
10 United Kingdom	15,172	661	6,435	4,286	2,521	5,170	648	4,380	7,449	424
11 Channel Islands and Isle of Man[1]	255	97	213	12	55	18	52	38	109	72
12 Canada	8,207	11,702	2,038	5,345	2,619	1,387	842	1,863	1,707	697
13 Latin America and Caribbean	15,419	598	5,320	1,146	3,094	4,752	1,557	3,405	429	4,681
14 Middle East[2]	1,309	503	4,199	27	770	94	1,074	249	2,826	144
15 Other Asia	22,676	2,122	1,712	852	308	2,571	1,442	881	3,127	55
16 Japan	12,336	2,319	1,140	108	411	935	1,048	1,284	1,985	142
17 Africa	72	272	151	1	163	19	179	28	12	25
18 Other countries	3,261	476	747	360	291	299	116	174	255	135
19 **Nonmonetary international and regional organizations**	**64**	**33**	**4**	**7**	**18**	**55**	**31**	**74**	**32**	**40**
BONDS[3]										
20 Foreign purchases	2,548,719	3,368,176	1,575,804	229,291	225,253	253,892	281,347	374,047	342,648	323,870
21 Foreign sales	2,171,264	2,933,314	1,366,811	189,020	187,471	213,280	235,628	339,668	294,916	283,319
22 **Net purchases, or sales ( )**	**377,455**	**434,862**	**208,993**	**40,271**	**37,782**	**40,612**	**45,719**	**34,379**	**47,732**	**40,551**
23 **Foreign countries**	**377,192**	**435,147**	**208,324**	**40,036**	**37,880**	**40,457**	**45,819**	**33,805**	**47,673**	**40,570**
24 Europe	167,168	211,223	75,521	20,062	19,325	12,260	13,838	12,506	19,294	17,623
25 France	3,762	4,524	1,179	271	347	1,324	70	889	766	198
26 Germany	5,125	2,725	4,232	565	1,733	13	41	2,251	565	1,362
27 Netherlands	421	1,166	415	201	491	443	529	1,097	439	329
28 Switzerland	8,621	7,706	3,323	274	141	698	1,140	1,707	569	605
29 United Kingdom	109,913	133,653	40,652	14,176	12,697	6,756	6,380	3,898	14,817	8,801
30 Channel Islands and Isle of Man[1]	11,173	19,885	4,736	714	485	245	1,983	2,778	1,177	907
31 Canada	1,040	5,640	7,159	868	121	771	497	3,205	1,108	1,578
32 Latin America and Caribbean	83,002	100,114	46,956	12,281	7,430	13,839	13,594	4,129	7,018	8,376
33 Middle East[2]	2,263	3,742	7,715	248	220	134	887	821	2,332	3,541
34 Other Asia	121,440	110,996	68,195	6,058	10,988	13,186	16,025	13,111	17,274	8,599
35 Japan	48,578	34,562	30,712	1,707	3,785	5,928	6,397	3,614	9,274	5,499
36 Africa	860	2,356	1,374	288	30	90	147	3	975	165
37 Other countries	3,499	1,076	1,404	231	68	177	831	36	328	688
38 **Nonmonetary international and regional organizations**	**263**	**285**	**669**	**235**	**98**	**155**	**100**	**574**	**59**	**19**
	Foreign securities									
39 Stocks, net purchases, or sales ( )	1,493	71,769	36,677	982	5,190	13,198	2,425	3,955	11,333	5,766
40 Foreign purchases	1,267,794	1,376,302	814,982	132,546	123,782	138,187	154,701	195,741	171,662	154,691
41 Foreign sales	1,269,287	1,448,071	851,659	133,528	128,972	151,385	157,126	199,696	182,995	160,457
42 Bonds, net purchases, or sales ( )	28,492	26,682	17,243	3,614	195	4,719	743	1,685	6,111	7,355
43 Foreign purchases	1,372,239	2,156,860	1,252,613	182,822	186,772	252,677	247,329	290,611	228,070	233,926
44 Foreign sales	1,343,747	2,130,178	1,235,370	186,436	186,577	247,958	246,586	292,296	221,959	226,571
45 **Net purchases, or sales ( ), of stocks and bonds**	**26,999**	**45,087**	**19,434**	**4,596**	**4,995**	**8,479**	**1,682**	**5,640**	**5,222**	**1,589**
46 **Foreign countries**	**27,029**	**44,526**	**17,052**	**4,485**	**4,581**	**8,273**	**1,689**	**3,608**	**5,181**	**1,699**
47 Europe	14,562	7,770	25,716	8,936	4,260	4,761	7,472	823	8,462	4,198
48 Canada	4,857	7,661	501	327	2,688	72	614	684	893	24
49 Latin America and Caribbean	4,578	8,661	8,540	607	1,335	4,844	3,685	2,378	3,382	993
50 Asia	2,632	51,078	577	13,978	4,330	8,082	1,200	1,214	858	6,661
51 Japan	10,060	32,134	8,336	6,810	4,509	7,574	2,882	3,032	1,315	3,837
52 Africa	380	224	564	80	70	26	24	221	154	187
53 Other countries	780	442	364	197	84	372	308	98	220	18
54 **Nonmonetary international and regional organizations**	**30**	**561**	**2,382**	**111**	**414**	**206**	**7**	**2,032**	**41**	**110**

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.–May	Nov.	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[p]
1	**Total estimated**	**119,921**	**272,827[r]**	**202,634**	**33,420[r]**	**29,754**	**46,910**	**37,014**	**61,474**	**35,346**	**21,890**
2	Foreign countries	117,910	273,553[r]	202,350	33,349[r]	29,750	46,786	37,139	61,370	35,145	21,910
3	Europe	43,678	46,922[r]	44,519	2,007[r]	8,510	19,596	3,667	21,906	18,871	19,521
4	Belgium[2]	2,046	1,736	835	331	754	161	1,573	131	495	213
5	Germany	3,931	7,885	3,808	794	873	2,104	1,464	952	4,762	642
6	Luxembourg[2]	1,609	909[r]	255	61	359	301	440	411	182	107
7	Netherlands	17,020	153	1,123	592	558	903	785	341	2,526	1,180
8	Sweden	2,923	432	1,950	623	176	60	1,099	183	532	1,506
9	Switzerland	448	4,899[r]	3,825	563[r]	924	52	711	1,053	1,992	121
10	United Kingdom	61,606	30,551	38,606	2,126	1,824	9,206	13,379	18,784	9,597	12,360
11	Channel Islands and Isle of Man[3]	724	1,555	1,327	80	18	1,070	438	128	282	2,989
12	Other Europe and former U.S.S.R.	613	1,198[r]	2,886	5,209	8,908	5,843	8,578	4,215	69	4,297
13	Canada	5,197	10,783	7,439	1,577	3,660	664	1,750	1,457	2,589	979
14	Latin America and Caribbean	20,023	24,122[r]	30,638	2,002[r]	6,875	1,101	5,186	6,796	6,092	23,647
15	Venezuela	59	317[r]	30	6[r]	3	5	27	3	6	11
16	Other Latin America and Caribbean	20,862	16,964[r]	26,318	1,754[r]	4,863	85	2,402	4,101	2,157	22,057
17	Netherlands Antilles	780	6,841	4,350	242	2,015	1,191	2,811	2,698	3,929	1,579
18	Asia	55,656	184,649[r]	122,698	27,444	26,358	26,998	25,859	33,047	20,077	16,717
19	Japan	30,498	148,932	107,477	24,325	20,659	26,590	30,249	30,520	5,485	14,633
20	Africa	841	55	220	42[r]	80	16	61	30	202	125
21	Other	2,909	7,022	3,164	277	1,447	1,557	738	1,806	502	37
22	Nonmonetary international and regional organizations	2,011	726	284	71	4	124	125	104	201	20
23	International	1,642	446	42	150	325	341	79	300	114	34
24	Latin American Caribbean regional	3	53	76	10	0	1	13	2	28	88
	MEMO										
25	Foreign countries	117,910	273,553[r]	202,350	33,349[r]	29,750	46,786	37,139	61,370	35,145	21,910
26	Official institutions	7,149	109,345	113,586	18,883	11,329	26,910	16,071	33,905	22,140	14,560
27	Other foreign	110,761	164,208[r]	88,764	14,466[r]	18,421	19,876	21,068	27,465	13,005	7,350
	Oil-exporting countries										
28	Middle East[4]	3,880	6,910	436	806	222	837	133	1,027	271	650
29	Africa[5]	29	52	0	0	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	2004					
				Jan.	Feb.	Mar.	Apr.	May	June
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar[2]	51.69	54.37	65.24	77.17	77.70	74.96	74.43	70.39	69.37
2 Brazil/real	2.3527	2.9213	3.0750	2.8533	2.9342	2.9067	2.9079	3.1023	3.1293
3 Canada/dollar	1.5487	1.5704	1.4008	1.2958	1.3299	1.3286	1.3420	1.3789	1.3578
4 China, P.R./yuan	8.2770	8.2770	8.2772	8.2770	8.2771	8.2771	8.2769	8.2771	8.2767
5 Denmark/krone	8.3323	7.8862	6.5774	5.8952	5.8956	6.0757	6.2104	6.2021	6.1220
6 European Monetary Union/euro[3]	0.8952	0.9454	1.1321	1.2638	1.2640	1.2261	1.1989	1.2000	1.2146
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	7.7663	7.7748	7.7930	7.7970	7.7971	7.7980
9 India/rupee	47.22	48.63	46.59	45.46	45.27	44.97	43.89	45.18	45.50
10 Japan/yen	121.57	125.22	115.94	106.27	106.71	108.52	107.66	112.20	109.43
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	10.920	11.032	11.019	11.270	11.520	11.393
13 New Zealand/dollar[2]	42.02	46.45	58.22	67.38	69.16	66.07	64.15	61.51	62.84
14 Norway/krone	8.9964	7.9839	7.0803	6.8117	6.9508	6.9598	6.9263	6.8428	6.8279
15 Singapore/dollar	1.7930	1.7908	1.7429	1.6965	1.6869	1.6996	1.6849	1.7124	1.7136
16 South Africa/rand	8.6093	10.5176	7.5550	6.9398	6.7542	6.6140	6.5747	6.7996	6.4216
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,183.35	1,167.53	1,166.29	1,152.86	1,177.88	1,159.02
18 Sri Lanka/rupee	89.602	95.773	96.541	98.009	98.507	97.522	98.132	98.929	100.930
19 Sweden/krona	10.3425	9.7233	8.0787	7.2334	7.2630	7.5322	7.6496	7.6097	7.5323
20 Switzerland/franc	1.6891	1.5567	1.3450	1.2391	1.2448	1.2778	1.2969	1.2839	1.2503
21 Taiwan/dollar	33.824	34.536	34.405	33.669	33.214	33.252	32.971	33.444	33.568
21 Thailand/baht	44.532	43.019	41.556	39.124	39.116	39.470	39.453	40.560	40.827
23 United Kingdom/pound[2]	143.96	150.25	163.47	182.55	186.73	182.61	180.31	178.60	182.79
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,600.00	1,818.95	1,920.00	1,920.00	1,919.76	1,920.00
	Indexes[4]								
NOMINAL									
25 Broad (January 1997=100)[5]	125.91	126.75	119.28	112.54	113.10	114.26	115.12	117.08	115.91
26 Major currencies (March 1973=100)[6]	107.66	105.98	93.04	84.43	84.97	86.48	87.44	89.03	87.57
27 Other important trading partners (January 1997=100)[7]	135.86	140.55	144.03	142.54	142.97	143.15	143.58	145.84	145.52
REAL									
28 Broad (March 1973=100)[5]	111.08	111.30	104.60	98.20[r]	98.93[r]	100.27[r]	101.08[r]	103.18[r]	102.42
29 Major currencies (March 1973=100)[6]	112.19	110.61	97.66	88.87[r]	89.80[r]	91.61[r]	92.67[r]	94.50[r]	93.22
30 Other important trading partners (March 1973=100)[7]	118.95	121.56	123.34	120.28	120.72	121.37	121.86[r]	124.54[r]	124.56

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*

Title and Date	Issue	Page	Reference
Assets and liabilities of commercial banks			
September 30, 2003	February 2004	58	Supplement
December 31, 2003	May 2004	58	Supplement
March 31, 2004	August 2004	58	Supplement
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 2004	August 2004	60	Supplement
August 2003	November 2003	A60	Bulletin
Assets and liabilities of U.S. branches and agencies of foreign banks			
September 30, 2003	February 2004	66	Supplement
December 31, 2003	May 2004	66	Supplement
March 31, 2004	August 2004	66	Supplement
June 30, 2003	November 2003	A66	Bulletin
*Pro forma financial statements for Federal Reserve priced services**			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
Residential lending reported under the Home Mortgage Disclosure Act			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
Disposition of applications for private mortgage insurance			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
Small loans to businesses and farms			
1996–2001	September 2002	A70	Bulletin
1996–2002	September 2003	A70	Bulletin
Community development lending reported under the Community Reinvestment Act			
2001	September 2002	A73	Bulletin
2002	September 2003	A73	Bulletin

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, March 31, 2004

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices[1]		Banks with domestic offices only[2]
			Total	Domestic	Total
1 **Total assets**	**7,667,503**	**6,838,409**	**5,236,695**	**4,407,601**	**2,430,808**
2 Cash and balances due from depository institutions	398,006	255,165	311,472	168,631	86,534
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	115,838	113,282	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	88,953	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	24,329	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	39,156	27,126	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	143,486	15,339	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	12,992	12,883	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,540,136	n.a.	973,432	n.a.	566,704
10 U.S. Treasury securities	77,352	n.a.	53,351	n.a.	24,001
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	253,412	n.a.	100,411	n.a.	153,001
12 Issued by U.S. government agencies	9,653	n.a.	6,541	n.a.	3,112
13 Issued by U.S. government-sponsored agencies	243,759	n.a.	93,870	n.a.	149,889
14 Securities issued by states and political subdivisions in the United States	110,730	n.a.	38,031	n.a.	72,699
15 Mortgage-backed securities (MBS)	860,949	n.a.	616,934	n.a.	244,016
16 Pass-through securities	593,423	n.a.	452,227	n.a.	141,196
17 Guaranteed by GNMA	64,230	n.a.	47,511	n.a.	16,719
18 Issued by FNMA and FHLMC	520,503	n.a.	398,561	n.a.	121,943
19 Other pass-through securities	8,690	n.a.	6,156	n.a.	2,534
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	267,527	n.a.	164,707	n.a.	102,820
21 Issued or guaranteed by FNMA, FHLMC or GNMA	167,133	n.a.	94,732	n.a.	72,401
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	4,817	n.a.	1,505	n.a.	3,313
23 All other mortgage-backed securities	95,576	n.a.	68,470	n.a.	27,106
24 Asset-backed securities	101,545	n.a.	64,347	n.a.	37,198
25 Credit card receivables	41,520	n.a.	26,420	n.a.	15,100
26 Home equity lines	24,714	n.a.	16,332	n.a.	8,382
27 Automobile loans	12,218	n.a.	7,331	n.a.	4,888
28 Other consumer loans	2,732	n.a.	2,422	n.a.	310
29 Commercial and industrial loans	7,348	n.a.	5,396	n.a.	1,953
30 Other	13,011	n.a.	6,446	n.a.	6,565
31 Other debt securities	120,745	n.a.	91,476	n.a.	29,270
32 Other domestic debt securities	43,276	n.a.	20,999	n.a.	22,277
33 Foreign debt securities	77,470	n.a.	70,477	n.a.	6,993
34 Investments in mutual funds and other equity securities with readily determinable fair value	15,402	n.a.	8,881	n.a.	6,521
35 Federal funds sold and securities purchased under agreements to resell	345,991	283,317	273,657	210,983	72,334
36. Federal funds sold in domestic offices	171,653	171,653	108,050	108,050	63,603
37 Securities purchased under agreements to resell	174,338	111,664	165,607	102,932	8,731
38 Total loans and leases (gross) and lease-financing receivables (net)	4,395,225	4,108,709	2,823,810	2,537,294	1,571,415
39 LESS: Unearned income on loans	2,759	1,578	1,696	515	1,063
40 LESS: Loans and leases held for sale	178,488	n.a.	144,021	n.a.	34,467
41 Total loans and leases (net of unearned income)	4,213,978	n.a.	2,678,094	n.a.	1,535,885
42 LESS: Allowance for loan and lease losses	72,101	n.a.	46,842	n.a.	25,259
43 Loans and leases, net of unearned income and allowance	4,141,878	n.a.	2,631,252	n.a.	1,510,626
Total loans and leases, gross, by category					
44 Loans secured by real estate	2,322,965	2,286,045	1,316,721	1,279,801	1,006,244
45 Construction and land development	n.a.	240,662	n.a.	112,689	127,973
46 Farmland	n.a.	41,434	n.a.	6,873	34,561
47 One- to four-family residential properties	n.a.	1,310,777	n.a.	865,443	445,335
48 Revolving, open-end loans, extended under lines of credit	n.a.	308,801	n.a.	217,740	91,061
Closed-end loans secured by one- to four-family residential properties					
49 Secured by first liens	n.a.	920,718	n.a.	599,262	321,456
50 Secured by junior liens	n.a.	81,258	n.a.	48,440	32,818
51 Multifamily (five or more) residential properties	n.a.	81,340	n.a.	39,258	42,082
52 Nonfarm nonresidential properties	n.a.	611,832	n.a.	255,538	356,294
53 Loans to depository institutions and acceptances of other banks	146,439	131,937	140,590	126,088	5,849
54 Commercial banks in the United States	n.a.	n.a.	88,186	87,044	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	35,007	34,999	n.a.
56 Banks in foreign countries	n.a.	n.a.	17,398	4,044	n.a.
57 Loans to finance agricultural production and other loans to farmers	43,447	42,930	11,238	10,721	32,209
58 Commercial and industrial loans	856,815	738,170	607,837	489,193	248,978
59 U.S. addressees (domicile)	n.a.	n.a.	490,763	482,163	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	117,074	7,030	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	696,128	624,687	454,322	382,881	241,806
62 Credit cards	243,599	219,904	148,026	124,331	95,573
63 Other revolving credit plans	35,808	23,361	31,051	18,604	4,757
64 Other consumer loans (including single-payment, installment, and all student loans)	416,721	381,423	275,244	239,946	141,477
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	25,199	25,199	15,729	15,729	9,470
66 All other loans	158,844	129,071	146,073	116,299	12,772
67 Loans to foreign governments and official institutions	5,651	3,016	5,641	3,005	10
68 Other loans	153,193	126,055	140,431	113,293	12,761
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	23,193	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	90,101	n.a.
71 Lease-financing receivables	145,387	130,670	131,301	116,583	14,087
72 Trading assets	450,878	n.a.	434,955	n.a.	15,923
73 Premises and fixed assets (including capitalized leases)	83,181	n.a.	48,145	n.a.	35,036
74 Other real estate owned	5,611	n.a.	2,936	n.a.	2,674
75 Investments in unconsolidated subsidiaries and associated companies	7,491	n.a.	6,972	n.a.	519
76 Customers' liability on acceptances outstanding	5,340	n.a.	5,095	n.a.	246
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	41,839	n.a.
78 Intangible assets	150,489	n.a.	120,432	n.a.	30,058
79 Goodwill	99,754	n.a.	79,067	n.a.	20,687
80 Other intangible assets	50,735	n.a.	41,365	n.a.	9,370
81 All other assets	360,015	n.a.	284,327	n.a.	75,688

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

Consolidated Report of Condition, March 31, 2004

Millions of dollars except as noted

	Item	Total	Domestic total	Banks with foreign offices[1]		Banks with domestic offices only[2]
				Total	Domestic	Total
82	**Total liabilities, minority interest, and equity capital**	**7,667,503**	n.a.	**5,236,695**	n.a.	**2,430,808**
83	**Total liabilities**	**6,960,542**	**6,131,448**	**4,780,620**	**3,951,526**	**2,179,922**
84	Total deposits	5,135,378	4,356,064	3,369,673	2,590,360	1,765,704
85	Individuals, partnerships, and corporations (include all certified and official checks)	4,591,357	4,048,604	2,972,928	2,430,175	1,618,429
86	U.S. government	n.a.	3,986	n.a.	2,668	1,318
87	States and political subdivisions in the United States	n.a.	234,758	n.a.	112,803	121,955
88	Commercial banks and other depository institutions in the United States	104,732	57,528	81,038	33,834	23,694
89	Banks in foreign countries	143,162	10,213	142,863	9,915	299
90	Foreign governments and official institutions (including foreign central banks)	56,527	975	56,517	965	9
91	Total transaction accounts	n.a.	707,656	n.a.	368,968	338,688
92	Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	598,891	n.a.	302,718	296,173
93	U.S. government	n.a.	2,135	n.a.	1,297	839
94	States and political subdivisions in the United States	n.a.	66,419	n.a.	32,033	34,385
95	Commercial banks and other depository institutions in the United States	n.a.	33,903	n.a.	26,718	7,185
96	Banks in foreign countries	n.a.	5,669	n.a.	5,570	99
97	Foreign governments and official institutions (including foreign central banks)	n.a.	639	n.a.	632	7
98	Total demand deposits	n.a.	507,259	n.a.	302,765	204,494
99	Total nontransaction accounts	n.a.	3,648,408	n.a.	2,221,392	1,427,016
100	Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	3,449,713	n.a.	2,127,457	1,322,256
101	U.S. government	n.a.	1,850	n.a.	1,371	479
102	States and political subdivisions in the United States	n.a.	168,340	n.a.	80,770	87,570
103	Commercial banks and other depository institutions in the United States	n.a.	23,626	n.a.	7,116	16,510
104	Banks in foreign countries	n.a.	4,544	n.a.	4,345	199
105	Foreign governments and official institutions (including foreign central banks)	n.a.	335	n.a.	333	2
106	Federal funds purchased and securities sold under agreements to repurchase	559,029	518,182	428,150	387,303	130,878
107	Federal funds purchased in domestic offices	202,646	202,646	148,507	148,507	54,139
108	Securities sold under agreements to repurchase	356,382	315,535	279,643	238,796	76,739
109	Trading liabilities	260,495	n.a.	259,950	n.a.	544
110	Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	673,047	610,802	438,785	376,540	234,262
111	Banks' liability on acceptances executed and outstanding	5,350	3,347	5,105	3,101	246
112	Subordinated notes and debentures to deposits	98,555	n.a.	89,284	n.a.	9,271
113	Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	222,808	n.a.
114	All other liabilities	228,689	n.a.	189,673	n.a.	39,017
115	Minority interest in consolidated subsidiaries	11,832	n.a.	9,995	n.a.	1,837
116	**Total equity capital**	**695,129**	n.a.	**446,080**	n.a.	**249,049**
	MEMO					
117	Trading assets at large banks[2]	450,860	242,218	434,949	226,307	15,911
118	U.S. Treasury securities (domestic offices)	n.a.	28,106	n.a.	28,045	61
119	U.S. government agency obligations (excluding MBS)	n.a.	9,680	n.a.	9,208	472
120	Securities issued by states and political subdivisions in the United States	n.a.	1,623	n.a.	1,346	277
121	Mortgage-backed securities	n.a.	11,751	n.a.	8,173	3,578
122	Other debt securities	n.a.	51,282	n.a.	40,440	10,843
123	Other trading assets	n.a.	31,554	n.a.	31,006	549
124	Trading assets in foreign offices	137,094	0	137,094	0	0
125	Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	179,770	108,221	179,638	108,089	132
126	Total individual retirement (IRA) and Keogh plan accounts	n.a.	166,410	n.a.	73,390	93,020
127	Total brokered deposits	n.a.	291,857	n.a.	136,649	155,208
128	Fully insured brokered deposits	n.a.	179,510	n.a.	70,503	109,008
129	Issued in denominations of less than $100,000	n.a.	106,314	n.a.	47,870	58,444
130	Issued in denominations of $100,000, or in denominations greater than $100,000 and participated out by the broker in shares of $100,000 or less	n.a.	73,197	n.a.	22,633	50,564
131	Money market deposit accounts (MMDAs)	n.a.	1,737,568	n.a.	1,204,541	533,027
132	Other savings deposits (excluding MMDAs)	n.a.	663,516	n.a.	425,725	237,791
133	Total time deposits of less than $100,000	n.a.	648,489	n.a.	264,684	383,805
134	Total time deposits of $100,000 or more	n.a.	598,835	n.a.	326,443	272,392
135	Number of banks	7,694	7,694	114	n.a.	7,580

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

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

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

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

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, MAY 3–7, 2004

A. Commercial and industrial loans made by all commercial banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
				Days					
LOAN RISK									
1 All commercial and industrial loans	2.99	69,269	434	474	45.7	27.5	28.6	73.0	18.0
2 Minimal risk	2.19	2,242	634	392	48.5	15.5	17.3	95.5	10.7
3 Low risk	2.16	12,113	1,009	498	16.0	54.0	13.7	77.7	18.6
4 Moderate risk	2.95	23,019	473	531	49.1	30.7	27.8	78.0	16.5
5 Other	3.71	20,201	393	429	62.5	13.8	39.3	74.5	18.5
By maturity/repricing interval									
6 Zero interval	3.82	15,295	202	514	61.5	7.8	60.0	78.8	13.7
7 Minimal risk	2.53	450	309	210	84.0	38.4	38.6	95.4	12.2
8 Low risk	3.00	1,553	383	360	42.6	12.9	43.7	83.1	11.4
9 Moderate risk	4.13	4,589	183	720	64.6	4.8	77.4	90.2	13.7
10 Other	4.58	5,006	185	604	76.9	3.3	75.4	88.7	15.5
11 Daily	2.39	23,238	858	223	35.6	39.1	17.6	61.8	23.2
12 Minimal risk	1.95	347	1,110	233	78.9	.0	12.4	96.0	2.8
13 Low risk	1.78	6,450	3,431	305	6.1	70.6	5.7	70.2	26.2
14 Moderate risk	2.37	6,520	891	277	49.5	29.2	18.9	70.4	20.4
15 Other	2.89	6,029	971	40	51.2	23.5	9.2	42.4	15.0
16 2 to 30 days	2.59	14,077	636	360	42.8	35.8	23.7	75.5	14.9
17 Minimal risk	1.67	826	2,534	191	16.9	12.8	13.1	98.3	17.7
18 Low risk	2.02	2,047	1,225	460	16.5	36.5	16.1	86.6	8.5
19 Moderate risk	2.30	6,457	1,457	321	48.7	50.5	13.1	66.7	13.8
20 Other	3.73	3,498	307	384	57.4	20.7	49.1	86.2	14.8
21 31 to 365 days	3.17	11,556	601	642	40.0	23.7	14.7	87.1	20.1
22 Minimal risk	2.54	570	690	767	43.8	11.9	9.7	94.5	4.2
23 Low risk	2.65	1,839	597	1111	20.0	54.8	9.2	91.6	14.4
24 Moderate risk	3.10	3,861	609	512	36.5	22.1	9.5	91.0	21.1
25 Other	3.71	3,762	1,140	628	58.0	10.0	25.7	95.1	26.0
				Months					
26 More than 365 days	4.57	3,895	290	55	55.6	25.7	33.5	80.3	14.3
27 Minimal risk	5.42	46	76	43	92.6	1.9	9.3	56.0	.8
28 Low risk	5.07	179	136	98	75.8	16.5	61.9	75.5	13.3
28 Moderate risk	4.37	1,460	316	66	31.5	55.5	21.9	87.9	7.1
30 Other	4.40	1,536	650	33	74.0	6.7	52.0	84.1	24.7
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	4.96	2,858	3.4	162	84.8	6.4	72.5	83.9	13.3
32 100–999	4.22	10,601	3.4	139	73.1	9.0	68.1	88.2	14.9
33 1,000–9,999	3.10	22,395	3.2	100	41.3	23.5	32.1	84.8	16.0
34 10,000 or more	2.35	33,416	3.0	100	36.6	37.9	9.9	59.3	22.0
							Average size (thousands of dollars)		
BASE RATE OF LOAN[7]									
35 Prime	4.36	19,792	3.5	89	68.7	6.0	181	91.2	16.9
36 Other	2.44	49,477	3.0	116	36.5	36.2	990	65.7	18.6

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, MAY 3–7, 2004—CONTINUED

B. Commercial and industrial loans made by all domestic banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
				Days					
LOAN RISK									
1 All commercial and industrial loans	3.32	48,421	312	628	50.1	18.7	39.5	81.4	18.6
2 Minimal risk	2.33	1,133	345	366	60.2	27.4	33.7	91.2	19.3
3 Low risk	2.24	8,413	732	576	21.4	48.5	19.0	90.0	22.0
4 Moderate risk	3.41	16,302	346	730	48.0	19.7	37.2	84.3	15.0
5 Other	4.20	13,051	263	644	71.1	4.7	58.7	87.0	18.0
By maturity/repricing interval									
6 Zero interval	3.80	14,928	199	506	61.3	7.9	59.8	78.3	13.3
7 Minimal risk	2.40	415	292	200	90.0	41.6	40.6	95.0	12.0
8 Low risk	2.91	1,499	376	321	41.6	13.4	45.1	82.5	11.7
9 Moderate risk	4.13	4,496	181	715	64.7	4.9	77.0	90.0	13.3
10 Other	4.58	4,823	181	601	76.7	2.9	75.2	88.3	14.6
11 Daily	2.68	11,655	454	412	37.1	29.5	33.3	83.4	26.1
12 Minimal risk	2.58	133	545	402	64.4	.0	32.4	89.6	7.8
13 Low risk	1.79	3,920	2,269	368	10.0	68.6	9.4	95.1	31.8
14 Moderate risk	2.85	3,531	513	540	46.2	19.4	30.5	73.1	15.3
15 Other	4.07	1,334	238	211	68.2	.7	38.9	71.4	13.8
16 2 to 30 days	2.94	8,829	422	514	48.3	20.5	36.8	84.7	15.4
17 Minimal risk	1.60	413	1,709	297	24.0	25.5	26.1	96.7	34.7
18 Low risk	2.09	1,507	966	526	22.1	26.5	21.8	90.6	9.0
19 Moderate risk	2.73	3,569	907	510	46.3	27.8	22.9	79.6	12.5
20 Other	4.21	2,302	210	539	77.5	8.4	72.5	93.4	13.7
21 31 to 365 days	3.41	7,906	438	736	40.5	20.3	19.7	89.6	22.3
22 Minimal risk	3.06	121	160	502	63.6	25.8	45.8	74.0	3.3
23 Low risk	2.63	1,263	438	1,218	21.3	60.4	9.0	87.8	17.3
24 Moderate risk	3.32	3,114	524	581	34.1	15.9	10.5	92.1	22.4
25 Other	3.76	2,686	924	766	51.3	6.1	34.5	94.3	26.0
				Months					
26 More than 365 days	4.57	3,895	290	55	55.6	25.7	33.5	80.3	14.3
27 Minimal risk	5.42	46	76	43	92.6	1.9	9.3	56.0	.8
28 Low risk	5.07	179	136	98	75.8	16.5	61.9	75.5	13.3
28 Moderate risk	4.37	1,460	316	66	31.5	55.5	21.9	87.9	7.1
30 Other	4.40	1,536	651	33	74.0	6.7	52.0	84.1	24.7
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	4.96	2,836	3.4	163	85.0	6.4	72.5	83.8	13.3
32 100–999	4.28	9,962	3.4	147	76.0	7.2	70.4	88.3	14.9
33 1,000–9,999	3.39	15,865	3.2	133	51.3	14.7	42.8	91.0	17.6
34 10,000 or more	2.55	19,757	2.9	162	31.0	29.5	16.5	70.0	23.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN[7]									
35 Prime	4.35	19,124	3.5	91	69.7	5.2	176	90.9	16.8
36 Other	2.65	29,296	2.9	188	37.3	27.5	629	75.3	20.1

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, MAY 3–7, 2004—CONTINUED

C. Commercial and industrial loans made by large domestic banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
				Days					
LOAN RISK									
1 All commercial and industrial loans	3.04	40,112	485	573	43.9	21.4	34.9	81.5	20.4
2 Minimal risk	1.63	853	1,229	328	49.8	36.4	21.5	95.1	24.2
3 Low risk	2.04	6,944	2,296	548	17.4	58.0	16.3	90.7	26.1
4 Moderate risk	3.17	14,145	657	642	42.9	20.7	32.7	85.4	16.1
5 Other	3.96	9,856	312	641	64.5	5.1	51.1	87.5	17.9
By maturity/repricing interval									
6 Zero interval	3.56	12,058	293	473	55.0	9.1	56.3	76.8	15.0
7 Minimal risk	1.38	267	707	180	91.5	64.7	15.5	93.4	18.3
8 Low risk	2.61	1,287	1,449	316	34.8	15.5	39.7	82.2	12.5
9 Moderate risk	3.96	3,306	274	644	59.3	4.6	74.4	92.7	14.8
10 Other	4.49	4,124	241	625	73.5	3.1	72.0	90.5	15.8
11 Daily	2.58	10,265	495	378	35.2	32.9	31.1	82.1	29.9
12 Minimal risk	2.29	119	2,056	408	60.6	.0	29.0	91.6	8.4
13 Low risk	1.73	3,155	4,974	439	8.1	85.2	7.4	95.7	39.3
14 Moderate risk	2.67	3,283	648	357	43.5	18.8	25.7	71.2	16.6
15 Other	3.77	1,074	262	170	61.8	.9	27.2	65.1	17.0
16 2 to 30 days	2.75	7,713	561	496	46.0	22.2	31.0	84.7	16.5
17 Minimal risk	1.44	379	2,480	301	17.1	27.9	20.5	96.4	38.0
18 Low risk	2.10	1,335	1,253	560	22.8	29.4	22.3	90.7	10.0
19 Moderate risk	2.70	3,469	1,407	513	45.3	28.1	22.0	79.6	12.7
20 Other	3.92	1,536	213	408	80.3	8.0	61.1	97.9	15.1
21 31 to 365 days	3.04	6,525	2,129	775	31.1	23.5	12.6	91.1	22.1
22 Minimal risk	2.11	69	1,189	638	40.1	45.5	38.6	99.9	3.7
23 Low risk	2.19	1,068	3,539	1,112	13.4	67.1	7.5	89.4	19.5
24 Moderate risk	3.16	2,848	3,345	588	31.0	16.7	9.2	94.2	23.4
25 Other	3.28	1,963	1,595	939	34.2	8.2	17.4	92.9	22.7
				Months					
26 More than 365 days	4.04	2,366	1,043	49	27.8	37.1	26.2	93.8	13.7
27 Minimal risk	3.37	16	465	36	79.0	5.3	4.0	96.1	1.2
28 Low risk	2.49	53	435	25	22.3	52.6	22.9	98.3	34.1
28 Moderate risk	3.88	1,126	2,126	62	12.6	62.7	20.6	98.7	7.8
30 Other	4.12	791	880	29	49.5	10.7	47.1	89.2	25.3
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	4.31	1,565	3.6	40	80.6	9.4	78.5	91.7	18.0
32 100–999	3.94	7,115	3.5	57	70.6	7.4	71.9	94.5	18.1
33 1,000–9,999	3.27	12,572	3.2	91	47.4	16.7	41.9	91.5	18.7
34 10,000 or more	2.45	18,860	2.8	158	28.4	30.9	12.7	69.2	23.4
							Average size (thousands of dollars)		
BASE RATE OF LOAN[7]									
35 Prime	4.11	14,013	3.4	54	62.8	5.3	222	93.9	17.9
36 Other	2.47	26,099	2.9	147	33.7	30.1	1,341	74.9	22.1

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, MAY 3–7, 2004—CONTINUED

D. Commercial and industrial loans made by small domestic banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
				Days					
LOAN RISK									
1 All commercial and industrial loans	4.67	8,309	115	886	79.9	5.3	61.5	81.0	9.9
2 Minimal risk	4.43	280	108	619	91.9	.0	71.1	79.2	1.1
3 Low risk	3.17	1,469	174	706	40.1	3.8	31.5	87.0	1.6
4 Moderate risk	4.94	2,157	84	1,349	81.2	13.1	66.8	77.1	6.8
5 Other	4.94	3,195	177	652	91.3	3.3	82.2	85.2	18.3
By maturity/repricing interval									
6 Zero interval	4.81	2,870	85	660	87.9	2.9	74.5	84.3	6.7
7 Minimal risk	4.24	148	142	418	87.1	.0	85.7	98.0	1.2
8 Low risk	4.73	212	68	355	83.1	.8	78.0	84.2	7.0
9 Moderate risk	4.61	1,190	93	940	79.8	5.7	84.2	82.3	8.5
10 Other	5.07	699	73	454	95.6	1.8	94.4	75.3	6.2
11 Daily	3.47	1,390	283	636	50.5	4.8	49.9	93.5	1.6
12 Minimal risk	5.07	14	76	353	96.6	.0	61.7	72.7	1.0
13 Low risk	2.04	765	700	82	17.7	.0	17.6	92.6	.1
14 Moderate risk	5.21	248	136	2,762	83.0	26.9	92.9	97.5	2.8
15 Other	5.33	260	172	340	94.7	.2	87.2	97.7	4.9
16 2 to 30 days	4.23	1,116	156	638	64.0	8.8	76.8	84.7	7.9
17 Minimal risk	3.39	35	390	12	99.8	.0	87.3	99.9	.2
18 Low risk	2.00	171	347	276	16.5	3.8	18.3	89.2	.6
19 Moderate risk	4.00	99	68	401	81.4	20.3	55.8	78.4	6.5
20 Other	4.78	766	204	786	71.8	9.3	95.1	84.4	10.5
21 31 to 365 days	5.16	1,381	92	548	85.1	5.0	53.3	82.9	23.2
22 Minimal risk	4.30	52	75	281	94.5	.0	55.2	39.9	2.0
23 Low risk	5.02	195	75	1,803	64.3	23.4	17.1	79.5	4.0
24 Moderate risk	5.09	266	52	506	67.0	7.9	25.0	69.0	7.3
25 Other	5.07	723	431	294	97.8	.3	81.1	98.0	34.5
				Months					
26 More than 365 days	5.39	1,529	137	63	98.6	8.1	44.9	59.5	16.0
27 Minimal risk	6.54	30	52	48	100.0	.0	12.2	34.2	.3
28 Low risk	6.16	126	105	128	98.5	1.2	78.5	65.9	.2
28 Moderate risk	6.01	334	81	81	95.1	31.1	26.1	51.2	2.3
30 Other	4.70	745	511	37	99.9	2.4	57.1	78.7	24.0
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.77	1,271	3.2	311	90.4	2.6	65.0	74.0	6.1
32 100–999	5.13	2,848	3.2	369	89.6	6.6	66.6	72.8	4.5
33 1,000–9,999	3.84	3,293	3.3	294	66.1	6.8	46.3	89.1	13.0
34 10,000 or more	4.74	897	4.0	228	85.2	.0	96.3	87.5	17.4
							Average size (thousands of dollars)		
BASE RATE OF LOAN[7]									
35 Prime	5.01	5,112	3.6	191	88.6	4.9	113	82.6	13.3
36 Other	4.13	3,197	2.8	515	66.1	6.0	118	78.5	4.3

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, MAY 3–7, 2004—CONTINUED

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
				Days					
LOAN RISK									
1 All commercial and industrial loans	2.21	20,848	4,551	141	35.5	48.2	3.2	53.4	15.9
2 Minimal risk	2.05	1,109	4,395	415	36.5	3.3	.5	100.0	2.7
3 Low risk	1.97	3,700	7,105	322	3.8	66.5	1.6	49.7	4.5
4 Moderate risk	1.85	6,717	4,173	76	51.9	57.2	4.8	62.7	21.5
5 Other	2.80	7,150	3,929	74	47.0	30.4	3.8	51.7	20.0
By maturity/repricing interval									
6 Zero interval	4.64	367	472	827	66.9	6.0	68.1	100.0	26.8
7 Minimal risk	*	*	*	*	*	*	*	*	*
8 Low risk	5.42	54	852	1,389	69.7	.0	3.8	100.0	5.6
9 Moderate risk	4.24	93	320	972	58.7	.9	98.9	100.0	29.1
10 Other	4.72	183	470	675	81.7	11.5	80.8	100.0	34.6
11 Daily	2.09	11,583	8,228	48	34.2	48.8	1.7	39.9	17.2
12 Minimal risk	1.55	214	3,130	95	87.9	.0	.0	100.0	.0
13 Low risk	1.76	2,530	16,586	208	.0	73.8	.0	31.6	.2
14 Moderate risk	1.80	2,989	6,931	1	53.3	40.8	5.3	67.2	26.9
15 Other	2.55	4,695	7,853	1	46.4	30.0	.8	34.1	15.8
16 2 to 30 days	2.00	5,248	4,351	109	33.6	61.6	1.5	60.1	13.5
17 Minimal risk	1.74	413	4,903	105	9.8	.0	.0	100.0	1.2
18 Low risk	1.84	540	4,889	277	1.1	64.4	.0	75.6	6.8
19 Moderate risk	1.75	2,889	5,782	94	51.7	78.4	1.1	50.7	16.4
20 Other	2.81	1,196	2,762	89	18.9	44.3	4.1	72.5	17.7
21 31 to 365 days	2.65	3,650	3,084	430	39.0	31.1	3.9	81.5	15.1
22 Minimal risk	2.40	448	6,557	840	38.5	8.1	.0	100.0	4.4
23 Low risk	2.69	576	2,962	837	17.2	42.5	9.6	100.0	8.8
24 Moderate risk	2.16	746	1,918	211	46.5	48.0	5.4	86.7	15.5
25 Other	3.57	1,076	2,729	279	74.8	19.8	3.6	97.1	25.9
				Months					
26 More than 365 days	*	*	*	*	*	*	*	*	*
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	4.91	21	3.5	42	58.5	15.0	81.6	100.0	17.0
32 100–999	3.31	639	3.4	20	28.3	38.1	32.3	87.3	14.9
33 1,000–9,999	2.41	6,530	3.2	19	16.9	45.1	5.9	69.9	11.1
34 10,000 or more	2.06	13,659	3.2	15	44.7	50.1	.4	43.8	19.6
							Average size (thousands of dollars)		
BASE RATE OF LOAN[7]									
35 Prime	4.54	668	3.5	15	39.1	29.3	580	100.0	21.0
36 Other	2.14	20,180	3.2	16	35.4	48.8	5,885	51.8	15.6

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, MAY 3–7, 2004—CONTINUED

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

	Date pricing terms were set and commitment status	Weighted-average effective loan rate[4] (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating[3]	Weighted-average maturity repricing interval[2]	Percent of amount of loans		
						Days	Secured by collateral	Subject to prepayment penalty	Prime based
	All commercial banks								
1	During survey week	2.69	28,410	539	3.1	114	38.9	31.8	15.8
2	Not under commitment	2.38	18,713	691	3.4	102	41.1	41.9	9.3
3	Informal commitment	2.73	5,915	347	2.9	110	28.6	11.2	22.8
4	Formal commitment	4.15	3,782	439	2.7	182	44.2	13.9	36.6
	Prior to survey week[8]								
5	Up to 90 days	3.66	7,021	317	3.1	304	39.4	27.9	36.5
6	91 to 365 days	3.36	11,464	242	3.1	53	60.7	24.6	45.9
7	More than 365 days	2.97	22,359	600	3.2	68	48.5	23.5	33.4
	Domestic banks								
8	During survey week	3.34	14,721	292	3.1	214	46.9	5.0	29.9
9	Not under commitment	2.82	8,990	345	3.2	214	44.5	3.5	19.4
10	Informal commitment	3.56	3,114	194	3.0	199	52.1	3.6	42.7
11	Formal commitment	4.87	2,617	316	3.1	234	49.0	12.1	50.4
	Prior to survey week[8]								
12	Up to 90 days	3.73	6,261	286	3.2	340	41.5	27.0	40.6
13	91 to 365 days	3.45	10,042	216	3.1	57	65.4	20.9	50.1
14	More than 365 days	3.08	17,381	483	3.1	81	47.0	25.9	41.1
	Large domestic banks								
15	During survey week	2.74	9,982	1,083	3.2	91	35.1	4.8	18.3
16	Not under commitment	2.22	7,413	1,094	3.2	44	34.8	3.0	11.6
17	Informal commitment	2.94	656	721	2.9	243	38.4	.4	28.1
18	Formal commitment	4.68	1,914	1,251	3.2	201	35.1	12.9	40.9
	Prior to survey week[8]								
19	Up to 90 days	3.56	5,415	406	3.2	375	33.8	28.7	38.3
20	91 to 365 days	3.27	8,954	295	3.1	57	62.6	23.3	48.3
21	More than 365 days	2.92	15,760	528	3.0	69	42.3	28.4	36.7
	Small domestic banks								
22	During survey week	4.61	4,738	115	3.1	452	71.8	5.7	54.2
23	Not under commitment	5.63	1,577	82	3.2	923	90.1	5.8	56.3
24	Informal commitment	3.73	2,458	162	3.0	187	55.7	4.4	46.6
25	Formal commitment	5.39	703	104	2.9	323	86.8	9.7	76.2
	Prior to survey week[8]								
26	Up to 90 days	4.85	846	99	3.2	117	90.4	16.2	55.5
27	91 to 365 days	4.92	1,088	67	3.4	55	87.7	1.3	65.0
28	More than 365 days	4.63	1,621	265	4.2	198	93.0	1.2	83.9
	Foreign banks								
29	During survey week	1.98	13,689	5,888	3.2	14	30.3	60.5	.6
30	Not under commitment	1.97	9,724	9,886	3.5	8	38.0	77.4	.0
31	Informal commitment	1.80	2,801	2,803	2.8	11	2.5	19.6	.7
32	Formal commitment	2.53	1,165	3,407	1.7	67	33.4	17.9	5.5
	Prior to survey week[8]								
33	Up to 90 days	3.09	759	3,209	2.7	14	22.3	35.8	2.7
34	91 to 365 days	2.72	1,421	2,047	2.7	24	27.8	50.6	16.4
35	More than 365 days	2.57	4,979	3,756	3.5	21	53.9	15.3	6.6

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

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

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

3. A complete description of these risk categories is available at "http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR_2028a/s." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans, "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

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

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2004[1]

Millions of dollars except as noted

Item	All states[2]		New York		California		Illinois	
	Total including IBFs[3]	IBFs only[3]	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 **Total assets[4]**	**1,143,489**	**150,546**	**1,010,362**	**119,393**	**14,874**	**4,964**	**42,860**	**4,170**
2 Claims on nonrelated parties	807,801	60,430	727,750	56,649	13,742	1,216	42,168	1,568
3 Cash and balances due from depository institutions	76,577	23,958	71,326	22,269	1,282	643	1,551	965
4 Cash items in process of collection and unposted debits	2,993	0	2,951	0	2	0	28	0
5 Currency and coin (U.S. and foreign)	10	n.a.	7	n.a.	1	n.a.	0	n.a.
6 Balances with depository institutions in United States	49,662	10,713	46,025	10,119	961	342	645	200
7 U.S. branches and agencies of other foreign banks (including their IBFs)	41,937	10,299	38,841	9,768	799	292	530	200
8 Other depository institutions in United States (including their IBFs)	7,725	414	7,184	351	162	50	115	0
9 Balances with banks in foreign countries and with foreign central banks	23,041	13,245	21,682	12,150	303	301	860	765
10 Foreign branches of U.S. banks	236	58	209	58	0	0	0	0
11 Banks in home country and home-country central banks	3,962	1,976	3,840	1,956	20	20	1	0
12 All other banks in foreign countries and foreign central banks	18,844	11,211	17,634	10,136	283	281	859	765
13 Balances with Federal Reserve Banks	871	n.a.	662	n.a.	15	n.a.	18	n.a.
14 **Total securities and loans**	**398,005**	**22,300**	**341,257**	**21,122**	**12,021**	**474**	**33,211**	**2**
15 Total securities, book value	130,921	5,045	125,861	4,724	1,490	299	3,156	1
16 U.S. Treasury	16,100	n.a.	14,527	n.a.	74	n.a.	1,459	n.a.
17 Obligations of U.S. government agencies and corporations	20,698	n.a.	20,094	n.a.	191	n.a.	314	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	94,123	5,045	91,240	4,724	1,224	299	1,383	1
19 Securities of foreign governmental units	10,092	3,275	9,776	3,222	110	48	195	1
20 Mortgage-backed securities	25,722	0	25,172	0	162	0	386	0
21 Issued or guaranteed by U.S. government agencies	23,650	0	23,100	0	162	0	386	0
22 Other	2,072	0	2,072	0	0	0	0	0
23 Other asset-backed securities	16,327	56	16,327	56	0	0	0	0
24 All other	41,982	1,715	39,965	1,446	952	251	802	0
25 Federal funds sold	28,499	13,513	26,698	12,766	172	97	613	600
26 With depository institutions in the U.S.	18,679	4,851	17,490	4,704	169	97	13	0
27 With others	9,820	8,662	9,208	8,062	3	0	600	600
28 Securities purchased under agreements to resell	146,802	0	146,759	0	0	0	43	0
29 With depository institutions in the U.S.	13,262	0	13,262	0	0	0	0	0
30 With others	133,541	0	133,497	0	0	0	43	0
31 Total loans, gross	267,471	17,265	215,725	16,407	10,553	175	30,059	0
32 LESS: Unearned income on loans	387	10	328	9	22	0	4	0
33 EQUALS: Loans, net	267,084	17,255	215,396	16,398	10,531	175	30,055	0
Total loans, gross, by category								
34 Real estate loans	17,462	67	13,545	67	2,975	0	59	0
35 Loans to depository institutions and acceptances of other banks	87,964	6,510	71,936	5,934	1,820	101	12,647	0
36 Commercial banks in United States (including their IBFs)	3,133	491	2,282	324	414	90	0	0
37 U.S. branches and agencies of other foreign banks	1,774	466	1,050	299	410	90	0	0
38 Other commercial banks in United States	1,359	25	1,232	25	4	0	0	0
39 Other depository institutions in United States (including their IBFs)	0	0	0	0	0	0	0	0
40 Banks in foreign countries	11,216	5,389	9,342	4,980	183	11	1,030	0
41 Foreign branches of U.S. banks	17	0	17	0	0	0	0	0
42 Other banks in foreign countries	11,198	5,389	9,325	4,980	183	11	1,030	0
43 Loans to other financial institutions	73,616	630	60,311	630	1,223	0	11,617	0
44 Commercial and industrial loans	142,791	9,403	113,196	9,156	5,421	74	16,181	0
45 U.S. addressees (domicile)	112,855	91	87,295	91	4,977	0	15,125	0
46 Non-U.S. addressees (domicile)	29,936	9,312	25,901	9,064	444	74	1,056	0
47 Loans to foreign governments and official institutions (including foreign central banks)	3,125	1,226	2,706	1,202	0	0	252	0
48 Loans for purchasing or carrying securities (secured and unsecured)	8,427	4	7,692	0	0	0	594	0
49 All other loans	7,018	54	6,170	48	337	0	124	0
50 Lease financing receivables (net of unearned income)	683	0	480	0	0	0	203	0
51 U.S. addressees (domicile)	646	0	480	0	0	0	166	0
52 Non-U.S. addressees (domicile)	37	0	0	0	0	0	37	0
53 Trading assets	129,758	180	116,096	155	33	0	5,710	0
54 U.S. Treasury and agency securities	26,956	0	26,916	0	2	0	0	0
55 Other trading assets	102,802	180	89,180	155	31	0	5,710	0
56 All other assets	28,160	479	25,614	337	234	3	1,040	1
57 Customers' liabilities on acceptances outstanding	514	n.a.	419	n.a.	44	n.a.	32	n.a.
58 U.S. addressees (domicile)	370	n.a.	318	n.a.	43	n.a.	9	n.a.
59 Non-U.S. addressees (domicile)	145	n.a.	101	n.a.	1	n.a.	23	n.a.
60 Other assets including other claims on nonrelated parties	27,645	479	25,194	337	191	3	1,008	1
61 Net due from related depository institutions[5]	335,688	90,116	282,612	62,744	1,131	3,747	691	2,603
62 Net due from head office and other related depository institutions[5]	335,688	n.a.	282,612	n.a.	1,131	n.a.	691	n.a.
63 Net due from establishing entity, head office, and other related depository institutions[5]	n.a.	90,116	n.a.	62,744	n.a.	3,747	n.a.	2,603
64 **Total liabilities[4]**	**1,143,489**	**150,546**	**1,010,362**	**119,393**	**14,874**	**4,964**	**42,860**	**4,170**
65 Liabilities to nonrelated parties	1,039,924	133,317	921,538	103,706	8,949	4,854	40,801	3,057

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2004[1]—Continued

Millions of dollars except as noted

Item	All states[2]		New York		California		Illinois	
	Total excluding IBFs[3]	IBFs only[3]	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	477,770	88,919	432,782	71,098	2,800	3,602	10,404	416
67 Individuals, partnerships, and corporations (including certified and official checks)	391,185	7,078	350,510	3,693	2,359	100	10,278	185
68 U.S. addressees (domicile)	376,004	229	340,806	229	1,716	0	10,211	0
69 Non-U.S. addressees (domicile)	15,182	6,850	9,705	3,464	644	100	67	185
70 Commercial banks in United States (including their IBFs)	58,816	11,962	55,365	10,867	410	663	108	0
71 U.S. branches and agencies of other foreign banks	15,738	7,729	15,293	6,898	100	514	0	0
72 Other commercial banks in United States	43,079	4,233	40,073	3,969	310	149	108	0
73 Banks in foreign countries	5,788	40,948	5,636	32,284	18	1,725	18	206
74 Foreign branches of U.S. banks	1,002	2,229	1,002	2,181	0	45	0	3
75 Other banks in foreign countries	4,786	38,720	4,634	30,103	18	1,680	18	203
76 Foreign governments and official institutions (including foreign central banks)	4,378	28,521	4,311	23,844	9	1,114	0	25
77 All other deposits and credit balances	17,603	410	16,959	410	4	0	0	0
78 Transaction accounts and credit balances (excluding IBFs)	10,583	n.a.	8,477	n.a.	171	n.a.	235	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	9,096	n.a.	7,119	n.a.	145	n.a.	235	n.a.
80 U.S. addressees (domicile)	5,980	n.a.	5,549	n.a.	105	n.a.	207	n.a.
81 Non-U.S. addressees (domicile)	3,116	n.a.	1,570	n.a.	40	n.a.	28	n.a.
82 Commercial banks in United States (including their IBFs)	154	n.a.	154	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	27	n.a.	27	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	128	n.a.	127	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	951	n.a.	866	n.a.	18	n.a.	0	n.a.
86 Foreign branches of U.S. banks	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	950	n.a.	866	n.a.	18	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	307	n.a.	267	n.a.	3	n.a.	0	n.a.
89 All other deposits and credit balances	76	n.a.	71	n.a.	4	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	467,187	n.a.	424,305	n.a.	2,630	n.a.	10,169	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	382,090	n.a.	343,391	n.a.	2,214	n.a.	10,043	n.a.
92 U.S. addressees (domicile)	370,024	n.a.	335,257	n.a.	1,611	n.a.	10,004	n.a.
93 Non-U.S. addressees (domicile)	12,066	n.a.	8,134	n.a.	603	n.a.	39	n.a.
94 Commercial banks in United States (including their IBFs)	58,662	n.a.	55,211	n.a.	410	n.a.	108	n.a.
95 U.S. branches and agencies of other foreign banks	15,711	n.a.	15,266	n.a.	100	n.a.	0	n.a.
96 Other commercial banks in United States	42,951	n.a.	39,945	n.a.	310	n.a.	108	n.a.
97 Banks in foreign countries	4,837	n.a.	4,770	n.a.	0	n.a.	17	n.a.
98 Foreign branches of U.S. banks	1,002	n.a.	1,002	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	3,835	n.a.	3,767	n.a.	0	n.a.	17	n.a.
100 Foreign governments and official institutions (including foreign central banks)	4,071	n.a.	4,045	n.a.	6	n.a.	0	n.a.
101 All other deposits and credit balances	17,527	n.a.	16,888	n.a.	0	n.a.	0	n.a.
102 IBF deposit liabilities	n.a.	88,919	n.a.	71,098	n.a.	3,602	n.a.	416
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	7,078	n.a.	3,693	n.a.	100	n.a.	185
104 U.S. addressees (domicile)	n.a.	229	n.a.	229	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	6,850	n.a.	3,464	n.a.	100	n.a.	185
106 Commercial banks in United States (including their IBFs)	n.a.	11,962	n.a.	10,867	n.a.	663	n.a.	0
107 U.S. branches and agencies of other foreign banks	n.a.	7,729	n.a.	6,898	n.a.	514	n.a.	0
108 Other commercial banks in United States	n.a.	4,233	n.a.	3,969	n.a.	149	n.a.	0
109 Banks in foreign countries	n.a.	40,948	n.a.	32,284	n.a.	1,725	n.a.	206
110 Foreign branches of U.S. banks	n.a.	2,229	n.a.	2,181	n.a.	45	n.a.	3
111 Other banks in foreign countries	n.a.	38,720	n.a.	30,103	n.a.	1,680	n.a.	203
112 Foreign governments and official institutions (including foreign central banks)	n.a.	28,521	n.a.	23,844	n.a.	1,114	n.a.	25
113 All other deposits and credit balances	n.a.	410	n.a.	410	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2004[1]—Continued

Millions of dollars except as noted

Item	All states[2]		New York		California		Illinois	
	Total including IBFs[3]	IBFs only[3]	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	73,525	26,484	51,644	16,360	571	144	6,165	2,258
115 With depository institutions in the U.S.	35,454	7,384	21,611	2,334	563	136	3,663	495
116 With others	38,070	19,100	30,032	14,026	8	8	2,502	1,763
117 Securities sold under agreements to repurchase	169,261	2,229	168,804	2,229	232	0	198	0
118 With depository institutions in the U.S.	17,195	0	17,184	0	11	0	0	0
119 With others	152,065	2,229	151,620	2,229	221	0	198	0
120 Other borrowed money	118,882	15,287	96,375	13,641	1,499	1,103	18,319	383
121 Owed to nonrelated commercial banks in United States (including their IBFs)	11,728	2,965	11,276	2,855	164	54	197	41
122 Owed to U.S. offices of nonrelated U.S. banks	6,638	697	6,441	697	52	0	121	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	5,090	2,268	4,836	2,159	112	54	76	41
124 Owed to nonrelated banks in foreign countries	12,743	9,409	11,755	8,575	368	348	377	342
125 Owed to foreign branches of nonrelated U.S. banks	984	517	869	492	45	25	0	0
126 Owed to foreign offices of nonrelated foreign banks	11,759	8,892	10,886	8,083	323	323	377	342
127 Owed to others	94,411	2,913	73,344	2,211	968	702	17,745	0
128 All other liabilities	111,566	398	100,836	379	245	6	5,298	0
129 Branch or agency liability on acceptances executed and outstanding	540	n.a.	442	n.a.	44	n.a.	31	n.a.
130 Trading liabilities	88,151	47	80,929	47	24	0	3,946	0
131 Other liabilities to nonrelated parties	22,875	351	19,465	332	177	6	1,320	0
132 Net due to related depository institutions[5]	103,565	17,229	88,824	15,687	5,925	110	2,059	1,114
133 Net due to head office and other related depository institutions[5]	103,565	n.a.	88,824	n.a.	5,925	n.a.	2,059	n.a.
134 Net due to establishing entity, head office, and other related depository institutions[5]	n.a.	17,229	n.a.	15,687	n.a.	110	n.a.	1,114
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	608	n.a.	429	n.a.	8	n.a.	105	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	64,572	n.a.	45,864	n.a.	2,953	n.a.	12,061	n.a.
137 Predetermined interest rates	22,087	0	15,295	0	1,423	0	3,665	0
138 Floating interest rates	42,486	n.a.	30,569	n.a.	1,530	n.a.	8,396	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	72,593	n.a.	62,468	n.a.	2,449	n.a.	3,770	n.a.
140 Predetermined interest rates	11,865	n.a.	9,949	n.a.	250	n.a.	403	n.a.
141 Floating interest rates	60,728	n.a.	52,519	n.a.	2,199	n.a.	3,367	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2004[1]—Continued

Millions of dollars except as noted

Item	All states[2]		New York		California		Illinois	
	Total excluding IBFs[3]	IBFs only[3]	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances	520,673	n.a.	476,613	n.a.	2,513	n.a.	9,914	n.a.
143 Time deposits of $100,000 or more	458,261	n.a.	416,668	n.a.	2,507	n.a.	9,909	n.a.
144 Time CDs in denominations of $100,000 or more with remaining maturity of more than 12 months	62,411	n.a.	59,944	n.a.	6	n.a.	5	n.a.
	All states[2]		New York		California		Illinois	
	Total including IBFs[3]	IBFs only[3]	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money	44,066	n.a.	42,635	n.a.	978	n.a.	159	n.a.
146 Number of reports filed[6]	275	0	145	0	53	0	17	0

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

2. Includes the District of Columbia.

3. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate international banking facilities (IBFs). Since December 31, 1985, data for IBFs have been reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates that no IBF data have been reported for that item, either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

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

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

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

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