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Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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

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# Preface

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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](mailto: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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# Financial and Business Statistics

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*These tables reflect the data available for publication as of the first week of September 2004.*

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted<sup>1</sup>

Monetary or credit aggregate	2003		2004		2004				
	Q3	Q4	Q1 <sup>1</sup>	Q2	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	29.9	11.8	5.1	18.6	5.8	48.0	25.9	7.6	14.4
2 Required .....	23.8	2.2 <sup>3</sup>	5.7	15.0	14.4	32.9	27.5	3.7	8.2
3 Nonborrowed .....	28.7	10.5 <sup>4</sup>	5.2	18.1	4.1	47.8	25.0	8.3	12.7
4 Monetary base <sup>5</sup> .....	5.4	5.3	3.1	4.9	2.6	2.6	5.1	5.7	9.0
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	6.5 <sup>1</sup>	2.6 <sup>1</sup>	6.2	6.2	18.2	17.7	2.5	.8	12.1
6 M2 .....	6.9	1.3	3.5	9.6	9.9	9.4	9.4	13.8	1.5
7 M3 .....	6.8 <sup>1</sup>	1.1 <sup>1</sup>	6.1	11.2	9.8	12.1	10.9	14.0	4.7
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup> .....	7.1	2.3	2.8	10.5	7.7	7.1	12.7	17.7	1.3
9 In M3 only <sup>6</sup> .....	6.6 <sup>1</sup>	.5 <sup>1</sup>	11.7	14.5	9.5	18.1	14.1	14.6	11.6
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs .....	17.6	5.1	13.5	19.5	17.3	13.8	25.8	25.8	1.2
11 Small time <sup>7</sup> .....	13.3	9.0	4.3	4.5	3.4	4.5	5.4	4.8	2.5
12 Large time <sup>8</sup> .....	7.7 <sup>1</sup>	12.1	33.2	27.3	4.9	31.1	37.3	22.6	16.8
<i>Thrift institutions</i>									
13 Savings, including MMDAs .....	17.9	5.1	2.0	18.0	14.8	23.9	13.8	23.6	8.7
14 Small time <sup>7</sup> .....	12.4	10.2 <sup>1</sup>	4.9	8.7	2.2	1.3	8.9	18.7	10.0
15 Large time <sup>8</sup> .....	14.9 <sup>1</sup>	3.8 <sup>1</sup>	3.4	27.0	6.0	23.7	36.8	37.6	.9
<i>Money market mutual funds</i>									
16 Retail <sup>9</sup> .....	9.4	22.3	19.4	8.2	17.7	21.1	10.1	12.9	9.3
17 Institution-only .....	6.7	16.4	7.8	2.5	13.3	9.5	9.6	2.1	7.2
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	8.4 <sup>1</sup>	10.7 <sup>1</sup>	13.7	6.1	49.4	6.7	36.3	28.7	46.8
19 Eurodollars .....	28.9	15.9	33.7	34.0	38.9	33.1	47.6	20.5	10.3

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004			2004						
	Apr.	May	June	May 19	May 26	June 2	June 9	June 16	June 23	June 30
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	739,712	743,111	748,326	740,494	743,668	749,599	746,409	746,380	748,435	752,256
2 Securities held outright	674,956	679,294	684,809	679,574	680,027	681,468	683,066	684,980	685,043	687,099
3 U.S. Treasury <sup>2</sup>	674,956	679,294	684,809	679,574	680,027	681,468	683,066	684,980	685,043	687,099
4 Bills <sup>3</sup>	247,366	250,264	252,315	250,195	250,400	250,462	251,904	251,913	251,964	254,008
5 Notes and bonds, nominal <sup>3</sup>	411,388	412,730	416,117	413,080	413,304	414,659	414,802	416,694	416,694	416,694
6 Notes and bonds, inflation-indexed <sup>3</sup>	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464
7 Inflation compensation <sup>4</sup>	1,738	1,835	1,912	1,835	1,859	1,883	1,895	1,908	1,920	1,932
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	24,985	24,734	24,542	22,000	26,107	29,750	24,821	22,821	24,250	25,250
10 Loans to depository institutions	85	109	184	105	118	127	158	169	197	222
11 Primary credit	28	7	43	2	4	8	32	34	54	58
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	57	103	141	104	114	119	126	135	143	164
14 Float	657	324	188	484	222	79	106	358	263	8
15 Other Federal Reserve assets	40,343	39,298	38,980	39,299	37,637	38,333	38,470	38,767	39,208	39,693
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	35,805	35,883	35,991	35,883	35,903	35,924	35,953	35,982	36,010	36,039
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	716,861	720,816	726,500	719,799	720,862	726,561	726,353	724,918	724,944	729,410
20 Reverse repurchase agreements <sup>6</sup>	20,054	19,730	19,452	18,884	19,191	20,398	20,304	20,056	18,722	18,494
21 Foreign official and international accounts	20,054	19,730	19,452	18,884	19,191	20,398	20,304	20,056	18,722	18,494
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	342	321	317	324	330	320	323	324	315	307
24 Deposits with Federal Reserve Banks, other than reserve balances	16,754	15,923	16,487	15,687	15,336	14,616	15,215	16,874	17,654	17,175
25 U.S. Treasury, general account	6,045	5,355	5,741	5,333	5,212	4,092	4,698	6,195	7,034	5,961
26 Foreign official	93	143	114	282	83	103	92	132	103	118
27 Service-related	10,288	10,144	10,381	9,784	9,787	10,145	10,144	10,295	10,293	10,861
28 Required clearing balances	10,286	10,144	10,381	9,784	9,787	10,145	10,144	10,295	10,293	10,861
29 Adjustments to compensate for float	2	0	0	0	0	0	0	0	0	0
30 Other	328	280	252	287	254	277	282	252	225	235
31 Other liabilities and capital	20,678	21,071	21,653	20,742	21,284	21,660	21,585	21,411	21,707	21,925
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	14,073	14,377	13,153	14,185	15,812	15,211	11,826	12,024	14,348	14,230
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
	Apr.	May	June	May 19	May 26	June 2	June 9	June 16	June 23	June 30
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	742,592	750,596	760,866	737,619	752,121	742,965	752,775	742,478	756,251	760,866
2 Securities held outright	677,687	681,472	687,391	679,618	680,633	681,483	683,932	684,993	685,177	687,391
3 U.S. Treasury <sup>2</sup>	677,687	681,472	687,391	679,618	680,633	681,483	683,932	684,993	685,177	687,391
4 Bills <sup>3</sup>	250,055	250,464	254,295	250,230	250,439	250,472	251,908	251,922	252,094	254,295
5 Notes and bonds, nominal <sup>3</sup>	411,388	414,659	416,694	413,080	413,863	414,659	415,659	416,694	416,694	416,694
6 Notes and bonds, inflation-indexed <sup>3</sup>	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464
7 Inflation compensation <sup>4</sup>	1,779	1,884	1,936	1,844	1,867	1,888	1,900	1,912	1,924	1,936
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	25,250	30,750	33,500	21,250	33,750	22,500	30,250	19,000	32,000	33,500
10 Loans to depository institutions	85	122	323	111	128	162	157	174	165	323
11 Primary credit	5	4	154	1	10	35	32	35	8	154
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	79	118	169	110	117	127	125	139	157	169
14 Float	831	163	163	730	282	546	143	482	444	163
15 Other Federal Reserve assets	40,401	38,415	39,490	37,730	37,892	38,274	38,579	38,793	39,353	39,490
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	35,842	35,924	36,039	35,883	35,903	35,924	35,953	35,982	36,010	36,039
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	717,528	726,367	733,183	721,425	723,891	728,238	726,837	725,540	727,961	733,183
20 Reverse repurchase agreements <sup>6</sup>	21,204	20,477	19,228	18,273	19,331	20,292	19,942	17,971	17,465	19,228
21 Foreign official and international accounts	21,204	20,477	19,228	18,273	19,331	20,292	19,942	17,971	17,465	19,228
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	321	320	303	332	320	323	326	316	307	303
24 Deposits with Federal Reserve Banks, other than reserve balances	17,417	15,134	17,399	14,581	14,979	12,117	15,691	17,733	17,805	17,399
25 U.S. Treasury, general account	6,392	4,637	6,032	4,451	4,844	1,592	5,215	7,067	7,202	6,032
26 Foreign official	96	86	280	80	85	82	85	132	82	280
27 Service-related	10,562	10,145	10,861	9,784	9,787	10,145	10,144	10,295	10,293	10,861
28 Required clearing balances	10,561	10,145	10,861	9,784	9,787	10,145	10,144	10,295	10,293	10,861
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	368	267	226	266	263	298	247	238	227	226
31 Other liabilities and capital	20,804	21,718	21,198	21,006	21,193	21,396	21,218	21,245	21,639	21,198
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	14,404	15,750	18,838	11,130	21,556	9,767	17,959	8,900	20,329	18,838

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](http://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.



## 6 Federal Reserve Bulletin Statistical Supplement □ September 2004

### 1.12 RESERVES AND BORROWINGS Depository Institutions<sup>1</sup>

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003	2004					
	Dec.	Dec.	Dec. <sup>1</sup>	Dec. <sup>1</sup>	Jan. <sup>1</sup>	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June
1 Reserve balances with Reserve Banks <sup>2</sup>	9,053	9,926	10,858	10,858	11,581	10,892	12,020	14,078	14,078	13,056
2 Total vault cash <sup>3</sup>	43,894	43,363 <sup>1</sup>	44,069	44,069	46,578	46,440	44,424	42,852	43,052	43,620
3 Applied vault cash <sup>4</sup>	32,005	30,347	32,083	32,083	33,880	32,967	32,129	31,971	32,255	32,509
4 Surplus vault cash <sup>5</sup>	11,889	13,016 <sup>1</sup>	11,986	11,986	12,698	13,473	12,295	10,880	10,797	11,111
5 Total reserves <sup>6</sup>	41,058	40,272	42,941	42,941	45,461	43,859	44,149	46,049	46,334	45,565
6 Required reserves	39,408	38,263	41,902	41,902	44,570	42,670	42,387	44,307	44,745	43,729
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,651	2,009	1,039	1,039	891	1,189	1,762	1,742	1,588	1,836
8 Total borrowing at Reserve Banks	67	80	46	46	106	42	51	86	112	180
9 Primary	..	..	17	17	93	28	23	29	9	40
10 Secondary	..	..	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	29	13	14	28	57	103	140
12 Adjustment	34	35	..	..	..	..	..	..	..	..
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2004										
	Mar. 3 <sup>1</sup>	Mar. 17 <sup>1</sup>	Mar. 31 <sup>1</sup>	Apr. 14 <sup>1</sup>	Apr. 28 <sup>1</sup>	May 12 <sup>1</sup>	May 26 <sup>1</sup>	June 9 <sup>1</sup>	June 23	July 7
1 Reserve balances with Reserve Banks <sup>2</sup>	12,242	11,937	12,055	12,171	16,105	13,236	14,994	13,535	13,189	12,173
2 Total vault cash <sup>3</sup>	44,333	43,721	45,147	42,805	42,969	42,362	43,781	42,671	43,355	45,371
3 Applied vault cash <sup>4</sup>	32,554	30,849	33,318	31,144	32,884	31,382	33,067	32,081	32,571	32,936
4 Surplus vault cash <sup>5</sup>	11,779	12,873	11,829	11,662	10,085	10,980	10,714	10,590	10,784	12,435
5 Total reserves <sup>6</sup>	44,795	42,786	45,373	43,315	48,989	44,618	48,061	45,616	45,760	45,109
6 Required reserves	43,755	40,785	43,696	41,437	47,348	43,115	46,402	44,019	43,827	43,162
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,040	2,001	1,677	1,877	1,640	1,503	1,658	1,597	1,933	1,946
8 Total borrowing at Reserve Banks	38	51	55	79	91	99	112	143	183	223
9 Primary	20	28	19	35	25	11	3	20	44	59
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	19	23	36	45	66	88	109	123	139	165
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](http://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 <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 9/17/04	Effective date	Previous rate	On 9/17/04	Effective date	Previous rate	On 9/17/04	Effective date	Previous rate
Boston .....	2.50	8/10/04	2.25	3.00	8/10/04	2.75	1.65	9/2/04	1.50
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	1.65	9/2/04	1.50

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 September 17, 2004 .....	2.50	2.50						

Range of rates for adjustment credit in recent years<sup>4</sup>

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

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

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

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

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

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; 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
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$6.6 million <sup>2</sup>	0	12/25/03
2 More than \$6.6 million–\$45.4 million <sup>3</sup>	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/](http://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<sup>1</sup>

Millions of dollars

Type of transaction and maturity		2001	2002	2003	2003		2004				
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
U.S. TREASURY SECURITIES <sup>2</sup>											
Outright transactions											
Treasury bills											
1	Gross purchases	15,503	21,421	18,150	925	1,494	619	747	341	3,516	409
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	542,736	657,931	738,886	56,871	59,719	80,276	61,389	56,267	74,959	66,123
4	For new bills	542,736	657,931	738,886	56,871	59,719	80,276	61,389	56,267	74,959	66,123
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	2,561	0	0	1,311	0	0	1,693
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	70,336	89,108	96,433	0	23,307	0	10,791	16,544	7,293	9,748
9	Exchanges	72,004	92,075	103,153	0	20,538	0	10,700	16,333	8,333	8,913
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	1,503	237	0	1,555	1,293	0	783
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	45,211	73,093	76,364	0	17,681	0	9,361	16,544	7,293	4,066
14	Exchanges	64,519	88,276	97,256	0	18,905	0	9,627	16,333	8,333	6,620
Five to ten years											
15	Gross purchases	6,003	5,074	4,107	787	283	0	510	741	0	713
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	21,063	11,588	11,131	0	3,993	0	357	0	0	2,520
18	Exchanges	6,063	3,800	5,897	0	1,634	0	1,072	0	0	2,293
More than ten years											
19	Gross purchases	8,531	2,280	220	0	20	0	235	40	0	84
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	4,062	4,427	8,938	0	1,634	0	1,072	0	0	3,163
22	Exchanges	1,423	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	68,513	54,242	36,856	5,775	2,034	619	4,358	2,414	3,516	3,681
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	5,775	2,034	619	4,358	2,414	3,516	3,681
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	10	0	0	0	0	0
30	Net change in federal agency obligations	120	0	10	0	10	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements <sup>3</sup>											
31	Gross purchases	1,497,713	1,143,126	1,522,888	122,500	138,000	138,250	121,750	167,500	163,650	138,500
32	Gross sales	1,490,838	1,153,876	1,518,638	115,500	127,250	158,500	116,500	168,750	165,900	133,000
Matched sale-purchase agreements											
33	Gross purchases	4,722,667	4,981,624	0	0	0	0	0	0	0	0
34	Gross sales	4,724,743	4,958,437	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>											
35	Gross purchases	0	231,272	4,942,131	336,765	425,519	416,239	391,676	444,402	443,463	392,021
36	Gross sales	0	252,363	4,946,691	336,216	432,390	410,716	393,309	444,341	442,966	391,293
37	Net change in temporary transactions	4,800	8,653	310	7,549	3,879	14,727	3,617	1,189	1,752	6,227
38	Total net change in System Open Market Account	46,295	45,589	36,536	13,324	5,903	14,108	7,975	1,225	1,764	9,908

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

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

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

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

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## 1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements<sup>1</sup>

Millions of dollars

Account	Wednesday					End of month		
	2004					2004		
	June 2	June 9	June 16	June 23	June 30	Apr.	May	June
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account	11,041	11,041	11,041	11,041	11,040	11,041	11,041	11,040
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	718	726	744	754	744	836	739	744
4 Securities, repurchase agreements, and loans	704,145	714,339	704,167	717,342	721,213	703,021	712,344	721,213
5 Securities held outright	681,483	683,932	684,993	685,177	687,391	677,687	681,472	687,391
6 U.S. Treasury <sup>2</sup>	681,483	683,932	684,993	685,177	687,391	677,687	681,472	687,391
7 Bills <sup>3</sup>	250,472	251,908	251,922	252,094	254,295	250,055	250,464	254,295
8 Notes and bonds, nominal <sup>3</sup>	414,659	415,659	416,694	416,694	416,694	411,388	414,659	416,694
9 Notes and bonds, inflation-indexed <sup>3</sup>	14,464	14,464	14,464	14,464	14,464	14,464	14,464	14,464
10 Inflation compensation <sup>4</sup>	1,888	1,900	1,912	1,924	1,936	1,779	1,884	1,936
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	22,500	30,250	19,000	32,000	33,500	25,250	30,750	33,500
13 Loans	162	157	174	165	323	84	122	323
14 Items in process of collection	8,714	6,349	5,877	5,560	5,961	3,831	4,277	5,961
15 Bank premises	1,683	1,685	1,688	1,691	1,702	1,674	1,688	1,702
16 Other assets	36,541	36,831	37,116	37,695	37,764	38,672	36,665	37,764
17 Denominated in foreign currencies <sup>6</sup>	19,420	19,332	19,224	19,422	19,444	19,147	19,397	19,444
18 All other <sup>7</sup>	17,121	17,499	17,892	18,273	18,320	19,525	17,268	18,320
<b>19 Total assets</b>	<b>765,042</b>	<b>773,171</b>	<b>762,834</b>	<b>776,283</b>	<b>780,624</b>	<b>761,274</b>	<b>768,955</b>	<b>780,624</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	693,351	691,932	690,614	693,007	698,186	682,839	691,498	698,186
21 Reverse repurchase agreements <sup>8</sup>	20,292	19,942	17,971	17,465	19,228	21,204	20,477	19,228
22 Deposits	21,842	33,598	26,646	38,169	36,166	31,767	30,830	36,166
23 Depository institutions	19,870	28,051	19,208	30,657	29,628	24,911	25,841	29,628
24 U.S. Treasury, general account	1,592	5,215	7,067	7,202	6,032	6,392	4,637	6,032
25 Foreign official	82	85	132	82	280	96	86	280
26 Other	298	247	238	227	226	36	267	226
27 Deferred availability cash items	8,160	6,481	6,358	6,002	5,845	4,660	4,433	5,845
28 Other liabilities and accrued dividends <sup>9</sup>	2,404	2,475	2,477	2,551	2,266	2,284	2,406	2,266
<b>29 Total liabilities</b>	<b>746,049</b>	<b>754,428</b>	<b>744,065</b>	<b>757,194</b>	<b>761,692</b>	<b>742,753</b>	<b>749,644</b>	<b>761,692</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	9,204	9,201	9,219	9,224	9,226	9,031	9,094	9,226
31 Surplus	8,847	8,847	8,847	8,847	8,847	8,820	8,847	8,847
32 Other capital accounts	942	695	702	1,018	859	670	1,370	859
<b>33 Total capital</b>	<b>18,992</b>	<b>18,743</b>	<b>18,768</b>	<b>19,089</b>	<b>18,932</b>	<b>18,521</b>	<b>19,311</b>	<b>18,932</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,224,925	1,230,805	1,224,845	1,218,013	1,240,217	1,194,557	1,220,272	1,240,217
35 U.S. Treasury	989,107	997,535	991,966	987,036	1,005,658	965,222	984,337	1,005,658
36 Federal agency	235,818	233,269	232,879	230,978	234,559	229,335	235,935	234,559
37 Securities lent to dealers	2,625	1,544	1,945	1,591	5,503	3,255	2,051	5,503
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	807,661	808,410	809,308	812,668	815,194	806,583	807,322	815,194
39 Less: Notes held by F.R. Banks not subject to collateralization	114,310	116,477	118,694	119,661	117,008	123,744	115,825	117,008
40 Federal Reserve notes to be collateralized	693,351	691,932	690,614	693,007	698,186	682,839	691,498	698,186
41 Collateral held against Federal Reserve notes	693,351	691,932	690,614	693,007	698,186	682,839	691,498	698,186
42 Gold certificate account	11,041	11,041	11,041	11,041	11,040	11,041	11,041	11,040
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 <sup>11</sup>	680,110	678,691	677,373	679,767	684,946	669,598	678,257	684,946
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	703,983	714,182	703,993	717,177	720,891	702,937	712,222	720,891
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	20,297	19,947	17,975	17,470	19,234	21,211	20,484	19,234
48 U.S. Treasury and agency securities eligible to be pledged	683,686	694,235	686,018	699,707	701,657	681,726	691,738	701,657

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](http://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		
	June 2	June 9	June 16	June 23	June 30	Apr.	May	June
<b>1 Total loans</b> .....	<b>162</b>	<b>157</b>	<b>174</b>	<b>165</b>	<b>323</b>	<b>84</b>	<b>122</b>	<b>323</b>
2 Within 15 days .....	50	34	162	156	276	69	109	276
3 16 days to 90 days .....	112	123	11	9	47	15	13	47
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>681,483</b>	<b>683,932</b>	<b>684,993</b>	<b>685,177</b>	<b>687,391</b>	<b>677,687</b>	<b>681,472</b>	<b>687,391</b>
6 Within 15 days .....	47,941	47,092	54,571	54,688	47,329	41,498	38,616	47,329
7 16 days to 90 days .....	158,769	166,556	153,376	153,424	155,351	156,211	166,585	155,351
8 91 days to 1 year .....	161,315	155,813	161,528	161,535	168,585	167,625	163,069	168,585
9 Over 1 year to 5 years .....	185,440	186,170	187,210	187,215	187,803	184,865	185,186	187,803
10 Over 5 years to 10 years .....	51,299	51,577	51,580	51,583	51,586	50,023	51,298	51,586
11 Over 10 years .....	76,719	76,723	76,728	76,732	76,737	77,464	76,717	76,737
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>22,500</b>	<b>30,250</b>	<b>19,000</b>	<b>32,000</b>	<b>33,500</b>	<b>25,250</b>	<b>30,750</b>	<b>33,500</b>
20 Within 15 days .....	22,500	30,250	19,000	32,000	33,500	25,250	30,750	33,500
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>20,292</b>	<b>19,942</b>	<b>17,971</b>	<b>17,465</b>	<b>19,228</b>	<b>21,204</b>	<b>20,477</b>	<b>19,228</b>
23 Within 15 days .....	20,292	19,942	17,971	17,465	19,228	21,204	20,477	19,228
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<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec. <sup>1</sup>	2003		2004						
					Nov.	Dec. <sup>1</sup>	Jan. <sup>1</sup>	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	38.68	41.41	40.44	42.84	43.03	42.84	43.20	42.99	44.71	45.68	45.39	45.93
	2 Nonborrowed reserves <sup>4</sup>	38.47	41.34	40.36	42.80	42.97	42.80	43.10	42.95	44.66	45.59	45.28	45.75
	3 Required reserves	37.25	39.76	38.43	41.80	41.55 <sup>1</sup>	41.80	42.31	41.81	42.95	43.94	43.80	44.10
	4 Monetary base <sup>5</sup>	585.10	635.94	682.15	720.98	718.97	720.98	722.61	724.17	725.76	728.82	732.30	737.80
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	38.53	41.18	40.13	42.45	42.08	42.45	45.40	43.79	44.04	45.88	46.11	45.30
	6 Nonborrowed reserves	38.32	41.11	40.05	42.40	42.02	42.40	45.29	43.75	43.99	45.80	46.00	45.12
	7 Required reserves <sup>7</sup>	37.10	39.53	38.12	41.41	40.59	41.41	44.51	42.61	42.28	44.14	44.52	43.46
	8 Monetary base <sup>8</sup>	590.06	639.91	686.23	725.20	717.15	725.20	725.15	723.94	725.61	729.91	733.47	738.79
	NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
9 Total reserves <sup>10</sup>	38.47	41.06	40.27	42.94	42.65	42.94	45.46	43.86	44.15	46.05	46.33	45.57	
10 Nonborrowed reserves	38.26	40.99	40.19	42.90	42.58	42.90	45.36	43.82	44.10	45.96	46.22	45.38	
11 Required reserves	37.05	39.41	38.26	41.90	41.16	41.90	44.57	42.67	42.39	44.31	44.75	43.73	
12 Monetary base <sup>11</sup>	596.98	648.74	697.15	737.61	729.47	737.61	736.28	734.91	736.41	740.30	743.75	749.33	
13 Excess reserves <sup>12</sup>	1.43	1.65	2.01	1.04	1.49	1.04	.89	1.19	1.76	1.74	1.59	1.84	
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.07	.05	.11	.04	.05	.09	.11	.18	

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at: [www.federalreserve.gov/releases](http://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<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec. <sup>1</sup>	2004			
					Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June
	Seasonally adjusted							
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,087.9	1,179.3 <sup>1</sup>	1,217.2	1,293.4	1,326.3	1,323.5	1,322.6	1,335.9
2 M2 .....	4,932.8 <sup>1</sup>	5,448.7 <sup>1</sup>	5,794.6 <sup>1</sup>	6,062.5	6,168.2	6,216.6	6,287.9	6,295.7
3 M3 .....	7,113.0	8,025.1	8,552.5	8,845.7	9,068.9	9,151.3	9,258.4	9,294.9
<i>M1 components</i>								
4 Currency <sup>3</sup> .....	531.6	582.0	627.4	663.9	666.8	668.7	671.8	676.7
5 Travelers checks <sup>4</sup> .....	8.3	8.0	7.8	7.7	7.8	7.8	7.8	7.7
6 Demand deposits <sup>5</sup> .....	310.3	332.5	303.4	312.6	327.1	323.8	318.9	322.7
7 Other checkable deposits <sup>6</sup> .....	237.8	256.8 <sup>1</sup>	278.6	309.2	324.5	323.1	324.1	328.8
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	3,844.9 <sup>1</sup>	4,269.3 <sup>1</sup>	4,577.4 <sup>1</sup>	4,769.1	4,841.9	4,893.1	4,965.3	4,959.8
9 In M3 only <sup>8</sup> .....	2,180.1 <sup>1</sup>	2,576.5 <sup>1</sup>	2,757.9 <sup>1</sup>	2,783.1	2,900.7	2,934.7	2,970.5	2,999.3
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs .....	1,422.1	1,736.0	2,053.2	2,328.0	2,424.9	2,477.1	2,530.4	2,527.8
11 Small time deposits <sup>9</sup> .....	699.4	633.6	589.9	536.4	531.2	528.8	526.7	525.6
12 Large time deposits <sup>10,11</sup> .....	727.4	679.2	685.5	747.7	804.1	829.1	844.7	856.5
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs .....	454.1	572.9	716.3 <sup>1</sup>	830.4	853.7	863.5	880.5	886.9
14 Small time deposits <sup>9</sup> .....	344.8	339.1	302.1 <sup>1</sup>	272.8	271.1	269.1	264.9	262.7
15 Large time deposits <sup>10</sup> .....	102.9	114.8	117.5 <sup>1</sup>	120.2	124.0	127.8	131.8	131.7
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup> .....	924.6 <sup>1</sup>	987.7 <sup>1</sup>	916.0 <sup>1</sup>	801.5	761.0	754.6	762.7	756.8
17 Institution-only .....	789.4 <sup>1</sup>	1,193.6 <sup>1</sup>	1,245.3 <sup>1</sup>	1,113.2	1,112.7	1,121.6	1,119.6	1,112.9
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements .....	366.0	378.9	480.9	513.4	539.3	523.0	535.5	556.4
19 Eurodollars .....	194.5	210.0	228.6	288.7	320.5	333.2	338.9	341.8
	Not seasonally adjusted							
<i>Measures<sup>2</sup></i>								
20 M1 .....	1,112.0 <sup>1</sup>	1,205.1 <sup>1</sup>	1,242.6	1,319.1	1,324.8	1,332.6	1,320.3	1,336.0
21 M2 .....	4,967.3 <sup>1</sup>	5,486.7 <sup>1</sup>	5,833.1 <sup>1</sup>	6,102.7	6,169.7	6,241.9	6,254.2	6,280.0
22 M3 .....	7,166.1	8,091.7	8,616.8	8,904.1	9,093.9	9,170.9	9,234.0	9,285.9
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	535.6	585.5	630.6	667.0	667.6	670.3	674.0	678.3
24 Travelers checks <sup>4</sup> .....	8.1	7.9	7.7	7.6	7.8	7.7	7.7	7.8
25 Demand deposits <sup>5</sup> .....	326.7	350.4	319.8	328.4	323.4	323.5	316.2	321.5
26 Other checkable deposits <sup>6</sup> .....	241.5 <sup>1</sup>	261.4 <sup>1</sup>	284.6	316.1	326.1	331.0	322.4	328.5
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	3,855.2 <sup>1</sup>	4,281.5 <sup>1</sup>	4,590.5 <sup>1</sup>	4,783.6	4,844.9	4,909.4	4,933.9	4,944.0
28 In M3 only <sup>8</sup> .....	2,198.8 <sup>1</sup>	2,605.0 <sup>1</sup>	2,783.7 <sup>1</sup>	2,801.4	2,924.2	2,928.9	2,979.8	3,005.9
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs .....	1,427.5	1,742.4	2,060.9	2,337.5	2,419.4	2,485.2	2,514.5	2,522.9
30 Small time deposits <sup>9</sup> .....	700.5	634.4	590.3	536.5	531.0	528.8	526.9	525.8
31 Large time deposits <sup>10,11</sup> .....	728.4	679.0	684.3	745.7	804.2	828.8	852.8	861.5
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs .....	455.8	575.1 <sup>1</sup>	718.9	833.8	851.8	866.3	875.0	885.2
33 Small time deposits <sup>9</sup> .....	345.4	339.6	302.3 <sup>1</sup>	272.8	271.0	269.1	265.0	262.8
34 Large time deposits <sup>10</sup> .....	103.0	114.7	117.3 <sup>1</sup>	119.8	124.0	127.7	133.1	132.5
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	926.0 <sup>1</sup>	990.1 <sup>1</sup>	918.2 <sup>1</sup>	803.0	771.7	760.0	752.6	747.2
36 Institution-only .....	808.0 <sup>1</sup>	1,224.6 <sup>1</sup>	1,276.9 <sup>1</sup>	1,139.7	1,123.5	1,106.7	1,101.2	1,104.1
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements .....	364.2	376.5	476.4	507.0	548.5	529.2	550.6	569.4
38 Eurodollars .....	195.2	210.3	228.8	289.2	324.0	336.5	342.1	338.5

Footnotes appear on following page.



## NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Aug.	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr. <sup>†</sup>	May <sup>†</sup>	June <sup>†</sup>	July	Aug.	Aug. 4	Aug. 11	Aug. 18	Aug. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	6,181.5	6,445.1	6,521.9	6,528.8	6,523.3	6,560.2	6,575.4	n.a.	6,575.2	6,595.2	6,595.5	6,611.2
2 Securities in bank credit	1,780.0	1,933.1	1,982.8	1,952.9	1,922.5	1,924.0	1,898.1	n.a.	1,893.8	1,898.3	1,911.3	1,904.2
3 Treasury and Agency securities <sup>2</sup>	1,080.0	1,170.2	1,204.3	1,198.7	1,186.3	1,186.4	1,180.5	n.a.	1,171.7	1,177.7	1,189.0	1,186.8
4 Other securities	699.9	762.9	778.5	754.2	736.2	737.5	717.7	n.a.	722.0	720.6	722.3	717.4
5 Loans and leases in bank credit <sup>3</sup>	4,401.5	4,512.0	4,539.1	4,575.9	4,600.8	4,636.3	4,677.3	n.a.	4,681.5	4,697.0	4,684.2	4,707.0
6 Commercial and industrial	918.2	887.4	877.5	871.3	870.9	874.5	879.3	n.a.	881.7	882.8	885.0	889.9
7 Real estate	2,234.1	2,263.2	2,304.2	2,356.4	2,385.9	2,397.6	2,405.9	n.a.	2,412.0	2,422.0	2,418.5	2,419.0
8 Revolving home equity	252.7	297.6	308.1	317.2	326.3	335.9	345.7	n.a.	351.8	354.0	356.6	359.0
9 Other	1,981.4	1,965.6	1,996.1	2,039.2	2,059.6	2,061.8	2,060.3	n.a.	2,060.1	2,068.0	2,061.9	2,060.0
10 Consumer	599.9	633.2	638.4	638.9	640.6	643.5	672.2	n.a.	671.5	670.4	671.6	675.7
11 Security <sup>4</sup>	214.6	243.1	242.8	237.4	231.6	246.7	241.6	n.a.	239.7	238.0	232.9	235.1
12 Other loans and leases	434.8	485.1	476.2	471.9	471.8	473.9	478.2	n.a.	476.6	483.8	476.1	487.3
13 Interbank loans	325.3	342.3	295.3	318.1	310.3	318.2	366.1	n.a.	363.3	375.4	351.2	364.1
14 Cash assets <sup>5</sup>	335.1	320.5	324.3	328.8	331.4	333.5	328.4	n.a.	322.3	323.1	310.3	327.3
15 Other assets <sup>6</sup>	559.8	542.8	550.6	580.6	597.1	619.8	645.2	n.a.	644.8	650.8	649.0	647.7
16 Total assets <sup>7</sup>	7,325.7	7,577.6	7,618.8	7,683.6	7,689.7	7,758.9	7,842.6	n.a.	7,833.1	7,871.7	7,833.1	7,877.4
<i>Liabilities</i>												
17 Deposits	4,769.6 <sup>†</sup>	4,840.5	4,930.5	4,976.2	5,044.7	5,103.5	5,134.9	n.a.	5,145.5	5,153.3	5,123.0	5,167.1
18 Transaction	663.4 <sup>†</sup>	651.4	679.7	668.9	657.7	678.2	653.0	n.a.	625.0	649.1	671.5	708.7
19 Nontransaction	4,106.1	4,189.1	4,250.8	4,307.3	4,387.0	4,425.3	4,481.8	n.a.	4,520.6	4,504.2	4,451.6	4,458.4
20 Large time	999.5	1,028.0	1,055.0	1,072.3	1,098.4	1,117.1	1,137.0	n.a.	1,140.6	1,136.0	1,134.1	1,138.9
21 Other	3,106.6	3,161.1	3,195.8	3,235.0	3,288.5	3,308.1	3,344.8	n.a.	3,380.0	3,368.2	3,317.5	3,319.5
22 Borrowings	1,523.5	1,580.1	1,554.3	1,573.8	1,547.0	1,583.0	1,599.2	n.a.	1,588.4	1,599.9	1,596.2	1,569.0
23 From banks in the U.S.	415.5	419.1	395.0	429.4	423.4	433.7	458.5	n.a.	458.7	449.9	437.1	433.7
24 From others	1,108.0	1,161.0	1,159.3	1,144.3	1,123.6	1,149.3	1,140.7	n.a.	1,129.7	1,149.9	1,159.1	1,135.3
25 Net due to related foreign offices	123.8	103.6	90.2	93.6	76.9	30.4	40.6	n.a.	20.9	29.6	26.3	28.1
26 Other liabilities	393.8	448.6	457.2	435.0	412.5	459.2	479.2	n.a.	486.4	496.6	498.2	484.7
27 Total liabilities	6,810.7 <sup>†</sup>	6,972.8	7,032.1	7,078.6	7,081.1	7,176.1	7,253.9	n.a.	7,241.2	7,279.4	7,243.7	7,248.9
28 Residual (assets less liabilities) <sup>8</sup>	515.0 <sup>†</sup>	604.9	586.7	605.0	608.6	582.9	588.8	n.a.	591.9	592.3	589.4	628.6
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	6,171.5	6,435.5	6,491.8	6,510.7	6,514.9	6,555.0	6,557.6	n.a.	6,569.4	6,579.9	6,579.9	6,585.5
30 Securities in bank credit	1,778.0	1,930.3	1,974.1	1,949.7	1,925.9	1,926.0	1,892.8	n.a.	1,895.2	1,895.2	1,906.4	1,900.2
31 Treasury and Agency securities <sup>2</sup>	1,076.3	1,165.9	1,200.3	1,202.1	1,193.8	1,190.3	1,178.9	n.a.	1,173.3	1,173.3	1,182.0	1,181.8
32 Other securities	701.7	764.4	773.9	747.5	732.1	735.8	714.0	n.a.	721.9	721.9	724.4	718.4
33 Loans and leases in bank credit <sup>3</sup>	4,393.5	4,505.2	4,517.7	4,561.1	4,589.0	4,629.0	4,664.8	n.a.	4,674.1	4,684.7	4,673.5	4,685.2
34 Commercial and industrial	913.3	887.2	880.3	875.6	874.8	877.0	878.1	n.a.	879.7	878.3	881.0	882.8
35 Real estate	2,238.3	2,262.0	2,291.0	2,345.2	2,385.5	2,392.1	2,401.5	n.a.	2,410.0	2,424.9	2,420.5	2,420.9
36 Revolving home equity	253.5	297.7	305.8	316.2	327.0	337.0	346.3	n.a.	352.6	355.1	357.8	360.1
37 Other	1,984.8	1,964.2	1,985.1	2,029.0	2,058.5	2,055.1	2,055.2	n.a.	2,057.4	2,069.9	2,062.7	2,060.8
38 Consumer	597.0	637.7	632.4	631.2	635.2	636.8	665.0	n.a.	664.4	664.3	668.7	675.0
39 Credit cards and related plans	222.4	253.5	249.3	248.0	252.7	255.2	286.3	n.a.	285.3	284.6	290.7	294.7
40 Other	374.6	384.2	383.1	383.2	382.5	381.6	378.7	n.a.	379.0	379.7	378.1	380.3
41 Security <sup>4</sup>	208.4	241.7	242.5	239.7	224.0	246.5	237.9	n.a.	238.4	234.0	224.7	222.9
42 Other loans and leases	436.5	476.6	471.5	469.4	469.6	476.5	482.2	n.a.	481.6	483.2	478.5	483.7
43 Interbank loans	325.0	336.5	299.3	327.8	311.3	319.6	362.6	n.a.	369.3	374.6	358.9	349.7
44 Cash assets <sup>5</sup>	325.3	318.0	312.1	324.2	325.9	325.5	323.0	n.a.	318.9	303.4	302.2	303.9
45 Other assets <sup>6</sup>	561.4	539.0	547.0	578.9	596.9	616.2	646.0	n.a.	650.4	654.8	651.9	642.6
46 Total assets <sup>7</sup>	7,307.2	7,555.4	7,576.4	7,669.1	7,676.4	7,743.4	7,816.8	n.a.	7,835.2	7,840.0	7,820.0	7,808.7
<i>Liabilities</i>												
47 Deposits	4,749.6 <sup>†</sup>	4,841.6	4,923.3	4,993.5	5,035.1	5,103.4	5,120.1	n.a.	5,150.8	5,133.2	5,104.4	5,099.6
48 Transaction	645.3 <sup>†</sup>	643.4	670.6	676.0	648.4	670.7	650.7	n.a.	621.6	623.7	655.1	667.8
49 Nontransaction	4,104.2	4,198.2	4,252.7	4,317.5	4,386.7	4,432.6	4,469.4	n.a.	4,529.2	4,509.5	4,449.3	4,431.8
50 Large time	993.3	1,036.8	1,058.0	1,078.1	1,107.0	1,123.8	1,134.1	n.a.	1,136.5	1,128.8	1,125.3	1,131.8
51 Other	3,110.9	3,161.4	3,194.7	3,239.5	3,279.6	3,308.8	3,335.3	n.a.	3,392.7	3,380.8	3,324.0	3,300.0
52 Borrowings	1,519.7	1,577.7	1,543.3	1,580.8	1,563.2	1,593.4	1,600.5	n.a.	1,589.4	1,592.1	1,595.9	1,559.7
53 From banks in the U.S.	417.9	416.0	396.4	434.5	423.9	433.0	458.3	n.a.	462.2	451.8	441.3	434.0
54 From others	1,101.8	1,161.6	1,146.8	1,146.3	1,139.4	1,160.3	1,142.2	n.a.	1,127.1	1,140.3	1,154.6	1,125.7
55 Net due to related foreign offices	123.9	108.9	83.8	76.4	72.8	26.8	33.5	n.a.	15.2	26.6	25.1	33.1
56 Other liabilities	393.8	454.1	449.9	418.2	408.8	455.0	470.5	n.a.	479.3	491.8	496.5	491.0
57 Total liabilities	6,787.0 <sup>†</sup>	6,982.3	7,000.3	7,068.9	7,079.9	7,178.6	7,224.6	n.a.	7,234.7	7,243.7	7,221.9	7,183.4
58 Residual (assets less liabilities) <sup>8</sup>	520.2 <sup>†</sup>	573.2	576.1	600.2	596.6	564.8	592.2	n.a.	600.5	596.3	598.1	625.3

Footnotes appear on p. A21.

## 16 Federal Reserve Bulletin Statistical Supplement □ September 2004

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Aug.	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr. <sup>†</sup>	May <sup>†</sup>	June <sup>†</sup>	July	Aug.	Aug. 4	Aug. 11	Aug. 18	Aug. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	5,558.9	5,791.0	5,862.8	5,886.9	5,895.0	5,915.1	5,927.7	n.a.	5,938.8	5,956.2	5,959.9	5,965.3
2 Securities in bank credit .....	1,521.8	1,666.8	1,716.7	1,689.2	1,666.7	1,665.7	1,643.3	n.a.	1,640.8	1,641.8	1,653.9	1,647.4
3 Treasury and Agency securities <sup>2</sup> ..	974.1	1,070.5	1,107.8	1,103.2	1,093.9	1,092.6	1,088.2	n.a.	1,079.7	1,084.5	1,095.7	1,094.2
4 Other securities .....	547.6	596.3	608.9	586.0	572.8	573.1	555.0	n.a.	561.1	557.3	558.3	553.3
5 Loans and leases in bank credit <sup>3</sup> ..	4,037.1	4,124.2	4,146.1	4,197.6	4,228.2	4,249.5	4,284.4	n.a.	4,298.0	4,314.4	4,306.0	4,317.9
6 Commercial and industrial .....	770.0	750.5	743.6	741.5	740.4	742.8	745.5	n.a.	746.2	746.9	749.1	752.6
7 Real estate .....	2,216.8	2,246.0	2,286.8	2,338.9	2,369.9	2,382.9	2,391.5	n.a.	2,398.0	2,408.0	2,404.7	2,404.8
8 Revolving home equity .....	252.7	297.6	308.1	317.2	326.3	335.9	345.7	n.a.	351.8	354.0	356.6	359.0
9 Other .....	1,964.0	1,948.4	1,978.7	2,021.7	2,043.6	2,047.0	2,045.8	n.a.	2,046.1	2,054.0	2,048.1	2,045.8
10 Consumer .....	599.9	633.2	638.4	638.9	640.6	643.5	672.2	n.a.	671.5	670.4	671.6	675.7
11 Security <sup>4</sup> .....	92.7	103.1	93.2	96.5	94.7	97.4	86.6	n.a.	94.1	94.3	92.3	87.3
12 Other loans and leases .....	357.7	391.5	384.1	381.9	382.6	382.8	388.5	n.a.	388.3	394.8	388.3	397.5
13 Interbank loans .....	286.4	310.5	265.9	286.1	275.9	289.3	334.8	n.a.	330.8	342.6	323.5	328.6
14 Cash assets <sup>5</sup> .....	282.6	266.4	269.5	271.9	271.2	276.6	268.1	n.a.	264.7	263.8	249.8	266.7
15 Other assets <sup>6</sup> .....	523.2	517.0	521.8	547.0	563.1	580.4	602.1	n.a.	603.5	608.1	610.2	610.5
16 Total assets <sup>7</sup> .....	6,575.6	6,812.2	6,847.1	6,919.5	6,933.2	6,989.2	7,060.6	n.a.	7,065.6	7,098.4	7,071.1	7,098.6
<i>Liabilities</i>												
17 Deposits .....	4,333.0 <sup>†</sup>	4,372.3	4,457.6	4,494.4	4,550.1	4,582.5	4,590.5	n.a.	4,603.3	4,615.6	4,589.1	4,625.1
18 Transaction .....	652.4 <sup>†</sup>	639.5	667.7	657.4	646.1	666.3	641.8	n.a.	613.8	638.0	660.3	697.6
19 Nontransaction .....	3,680.6	3,732.9	3,789.9	3,837.0	3,903.9	3,916.3	3,948.7	n.a.	3,989.6	3,977.7	3,928.8	3,927.5
20 Large time .....	580.0	576.9	596.6	603.9	619.9	622.8	617.9	n.a.	622.8	620.2	617.6	625.2
21 Other .....	3,100.6	3,156.0	3,193.2	3,233.1	3,284.1	3,293.5	3,330.7	n.a.	3,366.8	3,357.5	3,311.2	3,302.3
22 Borrowings .....	1,215.5	1,236.5	1,201.2	1,224.2	1,215.2	1,245.5	1,265.6	n.a.	1,261.1	1,277.5	1,268.5	1,252.9
23 From banks in the U.S. ....	377.0	375.3	345.8	384.1	379.9	384.2	416.2	n.a.	416.9	407.6	392.4	393.7
24 From others .....	838.5	861.2	855.4	840.0	835.3	861.2	849.4	n.a.	844.2	869.9	876.1	859.2
25 Net due to related foreign offices ..	230.9	256.3	245.6	264.8	256.9	215.4	229.8	n.a.	207.9	209.1	220.9	204.3
26 Other liabilities .....	285.2	345.9	358.9	333.5	313.9	367.8	388.6	n.a.	397.3	404.0	405.6	396.9
27 Total liabilities .....	6,064.6 <sup>†</sup>	6,211.0	6,263.3	6,316.9	6,336.1	6,411.2	6,474.4	n.a.	6,469.6	6,506.3	6,484.1	6,479.2
28 Residual (assets less liabilities) <sup>8</sup> .....	511.0 <sup>†</sup>	601.2	583.9	602.6	597.1	578.0	586.2	n.a.	596.0	592.1	587.0	619.5
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	5,556.7	5,779.1	5,829.2	5,863.1	5,889.3	5,910.0	5,913.7	n.a.	5,935.4	5,946.5	5,954.1	5,951.4
30 Securities in bank credit .....	1,519.8	1,664.0	1,708.0	1,686.0	1,670.1	1,667.7	1,638.0	n.a.	1,642.2	1,638.7	1,649.1	1,643.4
31 Treasury and Agency securities <sup>2</sup> ..	970.4	1,066.2	1,103.8	1,106.6	1,101.5	1,096.4	1,086.6	n.a.	1,081.2	1,080.1	1,088.8	1,089.2
32 Other securities .....	549.4	597.7	604.2	579.3	568.6	571.3	551.3	n.a.	561.0	558.6	560.3	554.3
33 Loans and leases in bank credit <sup>3</sup> ..	4,036.9	4,115.1	4,121.2	4,177.1	4,219.2	4,242.3	4,275.8	n.a.	4,293.1	4,307.9	4,305.1	4,308.0
34 Commercial and industrial .....	766.8	748.6	744.6	744.8	744.3	745.7	745.1	n.a.	745.2	743.7	746.1	747.4
35 Real estate .....	2,220.9	2,244.8	2,273.6	2,327.6	2,369.5	2,377.4	2,387.1	n.a.	2,396.0	2,410.9	2,406.6	2,406.8
36 Revolving home equity .....	253.5	297.7	305.8	316.2	327.0	337.0	346.3	n.a.	352.6	355.1	357.8	360.1
37 Other .....	1,967.4	1,947.0	1,967.8	2,011.5	2,042.5	2,040.4	2,040.8	n.a.	2,043.4	2,055.9	2,048.8	2,046.6
38 Other residential .....	n.a.	n.a.	n.a.	n.a.	n.a.	1,096.6	1,091.9	n.a.	1,090.1	1,100.0	1,090.6	1,088.5
39 Commercial .....	n.a.	n.a.	n.a.	n.a.	n.a.	943.7	948.9	n.a.	953.4	955.9	958.2	958.1
40 Consumer .....	597.0	637.7	632.4	631.2	635.2	636.8	665.0	n.a.	664.4	664.3	668.7	675.0
41 Credit cards and related plans ..	222.4	253.5	249.3	248.0	252.7	255.2	286.3	n.a.	285.3	284.6	290.7	294.7
42 Other .....	374.6	384.2	383.1	383.2	382.5	381.6	378.7	n.a.	379.0	379.7	378.1	380.3
43 Security <sup>4</sup> .....	93.6	99.1	91.0	95.1	90.3	98.3	87.1	n.a.	95.4	95.5	93.8	85.9
44 Other loans and leases .....	358.6	384.9	379.6	378.4	379.9	384.0	391.5	n.a.	392.2	393.4	389.8	393.0
45 Interbank loans .....	286.1	304.6	269.9	295.7	276.9	290.7	331.3	n.a.	336.8	341.9	331.3	314.2
46 Cash assets <sup>5</sup> .....	272.8	264.6	259.1	267.8	266.3	269.1	263.3	n.a.	261.3	244.4	241.5	243.3
47 Other assets <sup>6</sup> .....	525.2	511.8	518.2	546.7	562.3	576.9	604.2	n.a.	609.8	612.4	613.5	605.8
48 Total assets <sup>7</sup> .....	6,565.2	6,787.0	6,803.0	6,901.2	6,922.7	6,974.2	7,040.6	n.a.	7,070.9	7,072.8	7,068.0	7,042.2
<i>Liabilities</i>												
49 Deposits .....	4,319.1 <sup>†</sup>	4,367.3	4,445.8	4,502.1	4,529.2	4,575.0	4,577.2	n.a.	4,613.0	4,602.9	4,579.3	4,564.0
50 Transaction .....	634.4 <sup>†</sup>	631.5	659.0	664.6	637.0	658.8	639.5	n.a.	610.5	612.8	644.0	657.0
51 Nontransaction .....	3,684.6	3,735.9	3,786.8	3,837.4	3,892.2	3,916.2	3,937.7	n.a.	4,002.6	3,990.1	3,935.3	3,907.0
52 Large time .....	579.7	579.7	594.7	600.0	617.1	622.3	616.5	n.a.	622.9	619.9	617.5	624.0
53 Other .....	3,104.9	3,156.2	3,192.1	3,237.5	3,275.0	3,293.9	3,321.2	n.a.	3,379.6	3,370.2	3,317.8	3,283.0
54 Borrowings .....	1,211.7	1,234.1	1,190.2	1,231.2	1,231.5	1,255.8	1,266.8	n.a.	1,262.0	1,269.7	1,268.3	1,243.7
55 From banks in the U.S. ....	379.5	372.3	347.2	389.2	380.4	383.6	416.0	n.a.	420.4	409.5	396.6	394.0
56 From others .....	832.2	861.8	843.0	842.0	851.1	872.3	850.8	n.a.	841.6	860.3	871.7	849.6
57 Net due to related foreign offices ..	230.5	261.8	239.8	249.8	254.5	213.8	224.1	n.a.	204.2	205.8	219.4	208.0
58 Other liabilities .....	284.8	351.7	352.1	318.7	311.7	365.4	381.0	n.a.	391.9	398.9	403.6	402.0
59 Total liabilities .....	6,046.1 <sup>†</sup>	6,215.0	6,227.9	6,301.9	6,326.9	6,410.1	6,449.1	n.a.	6,471.2	6,477.4	6,470.6	6,417.6
60 Residual (assets less liabilities) <sup>8</sup> .....	519.1 <sup>†</sup>	572.0	575.1	599.4	595.8	564.2	591.5	n.a.	599.7	595.5	597.4	624.5

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Aug. <sup>1</sup>	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May. <sup>1</sup>	June. <sup>1</sup>	July	Aug.	Aug. 4	Aug. 11	Aug. 18	Aug. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit . . . . .	3,095.6	3,225.1	3,276.2	3,232.0	3,227.6	3,237.8	3,239.6	n.a.	3,243.4	3,259.2	3,265.0	3,269.0
2 Securities in bank credit . . . . .	822.6	951.0	1,004.7	965.3	937.5	936.8	920.5	n.a.	915.4	918.3	934.7	932.0
3 Treasury and Agency securities <sup>2</sup> . . . . .	477.8	568.9	611.8	595.1	575.8	576.3	570.5	n.a.	560.3	565.9	579.2	580.2
4 Trading account . . . . .	34.7	42.9	45.1	45.0	45.4	40.5	38.1	n.a.	35.0	38.2	41.6	44.0
5 Investment account . . . . .	443.1	526.0	566.7	550.1	530.4	535.8	532.3	n.a.	525.3	527.8	537.6	536.3
6 Mortgage-backed . . . . .	345.7	415.8	452.7	442.6	424.7	423.7	422.5	n.a.	417.3	418.4	428.9	427.3
7 Other . . . . .	97.4	110.2	114.0	107.5	105.7	112.0	109.8	n.a.	108.0	109.4	108.7	109.0
8 Other securities . . . . .	344.8	382.1	392.9	370.1	361.7	360.5	350.0	n.a.	355.1	352.4	355.5	351.7
9 Trading account . . . . .	165.5	200.4	208.1	185.0	180.1	179.9	189.2	n.a.	191.5	188.8	192.6	188.9
10 Investment account . . . . .	179.3	181.7	184.8	185.1	181.6	180.6	160.8	n.a.	163.6	163.5	162.9	162.8
11 State and local government . . . . .	30.9	32.4	33.6	33.8	33.4	33.2	33.1	n.a.	32.9	32.8	32.8	33.0
12 Other . . . . .	148.4	149.2	151.1	151.2	148.2	147.5	127.6	n.a.	130.6	130.7	130.1	129.8
13 Loans and leases in bank credit <sup>3</sup> . . . . .	2,272.9	2,274.1	2,271.5	2,266.7	2,290.1	2,301.0	2,319.1	n.a.	2,328.0	2,340.9	2,330.2	2,337.0
14 Commercial and industrial . . . . .	470.6	438.8	429.8	428.4	428.6	428.9	429.6	n.a.	427.9	428.7	429.5	431.6
15 Real estate . . . . .	1,149.4	1,129.4	1,150.4	1,145.0	1,168.6	1,176.5	1,180.0	n.a.	1,183.7	1,190.2	1,188.5	1,189.4
16 Revolving home equity . . . . .	168.7	201.7	210.0	216.2	222.9	229.4	236.6	n.a.	240.9	242.5	244.5	246.2
17 Other . . . . .	980.6	927.6	940.4	928.8	945.7	947.1	943.4	n.a.	942.8	947.8	944.0	943.2
18 Other residential . . . . .	641.9	591.3	599.2	586.6	602.3	601.3	596.9	n.a.	595.1	599.7	595.7	595.0
19 Commercial . . . . .	338.7	336.3	341.1	342.3	343.5	345.8	346.5	n.a.	347.7	348.1	348.3	348.3
20 Consumer . . . . .	312.7	321.3	323.3	324.7	325.9	324.4	343.7	n.a.	343.2	342.6	341.8	343.0
21 Security <sup>4</sup> . . . . .	84.9	94.8	85.4	89.2	87.4	90.3	79.5	n.a.	87.1	87.3	85.2	79.9
22 Federal funds sold to and repurchase agreements with broker-dealers . . . . .	66.1	73.8	64.7	67.0	64.1	69.5	59.1	n.a.	67.8	66.3	65.5	59.9
23 Other . . . . .	18.8	21.1	20.7	22.1	23.3	20.9	20.4	n.a.	19.3	21.0	19.7	20.0
24 State and local government . . . . .	13.6	14.9	15.1	14.9	15.0	14.9	15.3	n.a.	15.5	15.7	15.6	15.8
25 Agricultural . . . . .	8.5	8.7	9.1	9.3	9.2	9.2	9.2	n.a.	9.2	9.2	9.1	9.2
26 Federal funds sold to and repurchase agreements with others . . . . .	25.6	32.5	26.9	21.0	17.8	19.2	22.0	n.a.	21.5	24.4	22.3	22.9
27 All other loans . . . . .	100.4	131.6	130.0	134.6	142.1	143.3	147.1	n.a.	148.3	151.1	145.7	152.5
28 Lease-financing receivables . . . . .	107.3	102.1	101.6	99.5	95.6	94.1	92.6	n.a.	91.7	91.7	92.5	92.8
29 Interbank loans . . . . .	190.6	216.8	178.7	208.5	197.2	213.3	257.5	n.a.	256.1	267.8	248.5	250.8
30 Federal funds sold to and repurchase agreements with commercial banks . . . . .	111.6	108.8	94.4	98.3	89.8	105.6	140.5	n.a.	142.7	148.4	133.9	133.2
31 Other . . . . .	79.0	108.0	84.4	110.2	107.4	107.7	117.1	n.a.	113.5	119.4	114.5	117.5
32 Cash assets <sup>5</sup> . . . . .	158.2	148.1	149.6	152.1	150.9	155.6	148.5	n.a.	146.1	141.3	132.5	144.0
33 Other assets <sup>6</sup> . . . . .	366.5	354.0	355.6	376.7	388.7	412.3	417.1	n.a.	414.1	420.4	426.4	421.5
34 <b>Total assets<sup>7</sup></b> . . . . .	<b>3,766.7</b>	<b>3,903.5</b>	<b>3,919.6</b>	<b>3,930.3</b>	<b>3,926.0</b>	<b>3,980.5</b>	<b>4,024.9</b>	n.a.	<b>4,022.0</b>	<b>4,050.8</b>	<b>4,034.6</b>	<b>4,047.5</b>
<i>Liabilities</i>												
35 Deposits . . . . .	2,192.6	2,182.4	2,256.7	2,279.0	2,315.6	2,328.9	2,322.5	n.a.	2,327.2	2,333.3	2,312.2	2,339.7
36 Transaction . . . . .	318.5	303.1	320.1	315.1	303.0	312.8	301.5	n.a.	284.4	300.9	317.1	348.9
37 Nontransaction . . . . .	1,874.0	1,879.3	1,936.6	1,964.0	2,012.6	2,016.1	2,020.9	n.a.	2,042.8	2,032.4	1,995.1	1,990.8
38 Large time . . . . .	257.9	242.5	256.5	261.2	276.1	284.9	275.5	n.a.	275.8	273.0	270.1	277.7
39 Other . . . . .	1,616.2	1,636.8	1,680.1	1,702.7	1,736.5	1,731.2	1,745.4	n.a.	1,767.0	1,759.4	1,725.0	1,713.2
40 Borrowings . . . . .	786.4	776.1	740.2	727.6	711.2	731.7	746.0	n.a.	749.3	764.5	757.9	750.9
41 From banks in the U.S. . . . .	210.5	204.8	179.2	185.5	186.8	192.1	217.1	n.a.	221.6	213.0	206.2	206.1
42 From others . . . . .	575.9	571.3	561.0	542.1	524.4	539.6	528.8	n.a.	527.6	551.4	551.7	544.8
43 Net due to related foreign offices . . . . .	218.9	231.9	225.5	241.3	234.2	199.6	215.6	n.a.	195.5	195.9	209.6	189.3
44 Other liabilities . . . . .	213.2	275.1	286.7	259.6	240.2	293.6	310.3	n.a.	317.5	324.6	325.6	315.4
45 <b>Total liabilities</b> . . . . .	<b>3,411.1</b>	<b>3,465.6</b>	<b>3,509.1</b>	<b>3,507.5</b>	<b>3,501.2</b>	<b>3,553.8</b>	<b>3,594.3</b>	n.a.	<b>3,589.4</b>	<b>3,618.2</b>	<b>3,605.3</b>	<b>3,595.2</b>
46 Residual (assets less liabilities) <sup>8</sup> . . . . .	355.6	438.0	410.5	422.8	424.8	426.7	430.6	n.a.	432.6	432.6	429.2	452.3

Footnotes appear on p. A21.

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1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Aug. <sup>†</sup>	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr. <sup>†</sup>	May. <sup>†</sup>	June. <sup>†</sup>	July	Aug.	Aug. 4	Aug. 11	Aug. 18	Aug. 25
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit .....	3,097.3	3,214.3	3,246.2	3,217.6	3,230.2	3,241.3	3,234.7	n.a.	3,247.7	3,255.4	3,263.5	3,257.0
48 Securities in bank credit .....	824.0	948.3	988.5	958.3	943.1	937.4	917.2	n.a.	919.6	918.2	934.3	930.8
49 Treasury and Agency securities <sup>2</sup> .....	477.4	564.8	600.2	594.9	585.5	578.7	571.0	n.a.	564.6	564.5	576.8	578.1
50 Trading account .....	34.6	43.2	44.7	45.3	46.1	40.8	38.0	n.a.	35.2	37.9	41.4	43.6
51 Investment account .....	442.8	521.5	555.5	549.5	539.5	537.9	533.0	n.a.	529.4	526.6	535.3	534.5
52 Mortgage-backed .....	345.7	410.6	442.6	441.4	432.1	425.1	423.5	n.a.	420.8	417.9	427.2	426.5
53 Other .....	97.0	111.0	112.9	108.2	107.4	112.8	109.5	n.a.	108.5	108.7	108.2	108.0
54 Other securities .....	346.6	383.5	388.2	363.4	357.6	358.8	346.3	n.a.	355.0	353.7	357.6	352.7
55 Trading account .....	166.4	201.2	205.7	181.7	178.1	179.0	187.2	n.a.	191.5	189.5	193.7	189.4
56 Investment account .....	180.3	182.4	182.6	181.7	179.5	179.8	159.0	n.a.	163.5	164.1	163.8	163.3
57 State and local government .....	31.1	32.6	33.2	33.2	33.0	33.0	32.8	n.a.	32.9	33.0	33.0	33.1
58 Other .....	149.2	149.8	149.4	148.5	146.5	146.7	126.3	n.a.	130.6	131.2	130.9	130.2
59 Loans and leases in bank credit <sup>3</sup> .....	2,273.3	2,266.1	2,257.8	2,259.3	2,287.1	2,303.9	2,317.5	n.a.	2,328.1	2,337.3	2,329.2	2,326.2
60 Commercial and industrial .....	469.0	436.9	430.2	430.3	430.3	430.1	428.9	n.a.	427.9	427.1	428.1	428.7
61 Real estate .....	1,152.9	1,128.8	1,143.7	1,142.4	1,172.7	1,179.0	1,180.1	n.a.	1,184.3	1,193.3	1,189.8	1,189.0
62 Revolving home equity .....	169.4	202.1	208.3	215.4	223.6	230.3	237.1	n.a.	241.5	243.3	245.4	247.1
63 Other .....	983.5	926.7	935.4	927.0	949.1	948.7	943.0	n.a.	942.8	950.0	944.4	941.9
64 Other residential .....	646.2	590.1	596.1	585.4	604.4	602.3	596.6	n.a.	595.1	601.1	595.9	594.1
65 Commercial .....	337.2	336.6	339.4	341.6	344.7	346.3	346.4	n.a.	347.7	348.9	348.4	347.8
66 Consumer .....	311.4	323.9	321.4	321.7	323.4	322.2	340.5	n.a.	339.9	339.7	340.2	342.4
67 Credit cards and related plans .....	88.6	99.3	96.1	96.5	98.5	98.2	120.2	n.a.	119.4	118.7	121.4	122.0
68 Other .....	222.8	224.7	225.3	225.3	224.8	224.1	220.4	n.a.	220.5	221.0	218.7	220.4
69 Security <sup>4</sup> .....	85.7	90.9	83.1	87.7	83.1	91.2	80.0	n.a.	88.2	88.4	86.6	78.8
70 Federal funds sold to and repurchase agreements with broker-dealers .....	66.7	70.8	62.9	66.0	61.0	70.2	59.4	n.a.	68.6	67.1	66.5	59.1
71 Other .....	19.0	20.2	20.1	21.8	22.2	21.0	20.6	n.a.	19.5	21.2	20.0	19.7
72 State and local government .....	13.6	14.9	15.1	14.9	15.0	14.9	15.3	n.a.	15.5	15.7	15.6	15.8
73 Agricultural .....	8.5	8.5	9.0	9.2	9.2	9.3	9.3	n.a.	9.2	9.2	9.2	9.2
74 Federal funds sold to and repurchase agreements with others .....	25.6	32.5	26.9	21.0	17.8	19.2	22.0	n.a.	21.5	24.4	22.3	22.9
75 All other loans .....	99.4	127.7	127.2	132.5	140.2	144.1	148.7	n.a.	150.0	148.0	145.1	147.0
76 Lease-financing receivables .....	107.1	101.8	101.3	99.4	95.5	93.9	92.5	n.a.	91.6	91.5	92.4	92.5
77 Interbank loans .....	191.0	210.8	178.2	214.4	200.6	216.1	256.4	n.a.	259.9	266.5	256.3	240.9
78 Federal funds sold to and repurchase agreements with commercial banks .....	112.0	105.8	94.2	101.1	91.3	107.0	139.9	n.a.	144.8	147.7	138.2	128.0
79 Other .....	79.0	105.0	84.0	113.3	109.3	109.1	116.6	n.a.	115.1	118.8	118.1	112.9
80 Cash assets <sup>5</sup> .....	150.4	148.5	144.0	151.1	147.1	148.7	143.6	n.a.	141.9	127.1	126.3	128.0
81 Other assets <sup>6</sup> .....	368.5	348.7	351.9	376.4	387.9	408.8	419.2	n.a.	420.4	424.7	429.8	416.8
<b>82 Total assets<sup>7</sup> .....</b>	<b>3,762.8</b>	<b>3,881.5</b>	<b>3,879.5</b>	<b>3,920.6</b>	<b>3,927.2</b>	<b>3,976.3</b>	<b>4,016.3</b>	<b>n.a.</b>	<b>4,032.1</b>	<b>4,035.8</b>	<b>4,038.0</b>	<b>4,005.0</b>
<i>Liabilities</i>												
83 Deposits .....	2,182.6	2,187.0	2,246.7	2,282.8	2,299.2	2,322.6	2,315.5	n.a.	2,333.4	2,324.0	2,306.1	2,297.6
84 Transaction .....	304.7	299.6	315.5	321.6	298.1	309.6	299.4	n.a.	279.6	282.7	305.7	319.3
85 Nontransaction .....	1,877.8	1,887.4	1,931.2	1,961.2	2,001.1	2,013.0	2,016.0	n.a.	2,053.8	2,041.3	2,000.3	1,978.3
86 Large time .....	257.6	245.3	254.5	257.2	273.3	284.3	274.0	n.a.	276.0	272.7	270.1	276.4
87 Other .....	1,620.2	1,642.2	1,676.7	1,703.9	1,727.8	1,728.7	1,742.0	n.a.	1,777.8	1,768.6	1,730.3	1,701.9
88 Borrowings .....	782.6	773.7	729.2	734.6	727.5	742.0	747.2	n.a.	750.2	756.7	757.6	741.6
89 From banks in the U.S. ....	212.9	201.8	180.6	190.5	187.3	191.4	216.9	n.a.	225.1	214.9	210.4	206.4
90 From others .....	569.6	571.9	548.6	544.1	540.2	550.6	530.3	n.a.	525.1	541.8	547.2	535.2
91 Net due to related foreign offices .....	218.6	237.5	219.7	226.4	231.7	198.0	209.9	n.a.	191.8	192.5	208.1	193.0
92 Other liabilities .....	212.8	280.9	279.9	244.8	238.0	291.3	302.7	n.a.	312.1	319.5	323.7	320.5
<b>93 Total liabilities .....</b>	<b>3,396.5</b>	<b>3,479.1</b>	<b>3,475.6</b>	<b>3,488.5</b>	<b>3,496.4</b>	<b>3,554.0</b>	<b>3,575.2</b>	<b>n.a.</b>	<b>3,587.4</b>	<b>3,592.7</b>	<b>3,595.5</b>	<b>3,552.8</b>
94 Residual (assets less liabilities) <sup>8</sup> .....	366.3	402.4	403.9	432.1	430.7	422.3	441.1	n.a.	444.6	443.0	442.5	452.2

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Aug. <sup>†</sup>	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr. <sup>†</sup>	May <sup>†</sup>	June <sup>†</sup>	July	Aug.	Aug. 4	Aug. 11	Aug. 18	Aug. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	2,461.6	2,567.9	2,592.7	2,656.4	2,665.5	2,678.7	2,688.2	n.a.	2,695.2	2,695.6	2,693.2	2,694.3
2 Securities in bank credit .....	697.5	717.8	718.1	725.4	727.4	730.2	722.9	n.a.	725.1	722.1	717.5	713.5
3 Treasury and Agency securities <sup>2</sup> ..	494.7	503.6	502.1	509.5	516.3	517.6	517.8	n.a.	519.1	517.2	514.7	511.9
4 Other securities .....	202.8	214.2	216.0	215.9	211.1	212.6	205.0	n.a.	206.0	204.9	202.8	201.5
5 Loans and leases in bank credit <sup>3</sup> ..	1,764.2	1,850.1	1,874.6	1,931.0	1,938.1	1,948.4	1,965.3	n.a.	1,970.1	1,973.5	1,975.8	1,980.9
6 Commercial and industrial .....	299.4	311.7	313.8	313.1	311.9	313.9	316.0	n.a.	318.3	318.2	319.6	321.0
7 Real estate .....	1,067.4	1,116.6	1,136.5	1,193.9	1,201.2	1,206.3	1,211.5	n.a.	1,214.3	1,217.8	1,216.2	1,215.4
8 Revolving home equity .....	84.0	95.9	98.1	101.0	103.4	106.4	109.1	n.a.	111.0	111.5	112.1	112.8
9 Other .....	983.4	1,020.7	1,038.4	1,092.8	1,097.8	1,099.9	1,102.4	n.a.	1,103.3	1,106.3	1,104.1	1,102.6
10 Consumer .....	287.2	311.9	315.1	314.1	314.7	319.0	328.5	n.a.	328.3	327.8	329.8	332.7
11 Security <sup>4</sup> .....	7.8	8.2	7.8	7.4	7.3	7.1	7.1	n.a.	6.9	7.0	7.1	7.4
12 Other loans and leases .....	102.4	101.6	101.4	102.5	103.0	102.1	102.2	n.a.	102.2	102.8	103.1	104.4
13 Interbank loans .....	95.8	93.7	87.2	77.6	78.7	76.0	77.3	n.a.	74.7	74.8	75.1	77.9
14 Cash assets <sup>5</sup> .....	124.4	118.3	120.0	119.7	120.2	121.1	119.6	n.a.	118.6	122.5	117.3	122.7
15 Other assets <sup>6</sup> .....	156.7	163.1	166.3	170.3	174.4	168.1	185.0	n.a.	189.3	187.7	183.7	189.0
<b>16 Total assets<sup>7</sup> .....</b>	<b>2,807.2</b>	<b>2,910.7</b>	<b>2,933.6</b>	<b>2,990.7</b>	<b>3,005.4</b>	<b>3,010.0</b>	<b>3,035.8</b>	n.a.	<b>3,043.4</b>	<b>3,046.2</b>	<b>3,034.7</b>	<b>3,049.1</b>
<i>Liabilities</i>												
17 Deposits .....	2,140.4	2,189.9	2,200.9	2,215.3	2,234.4	2,253.6	2,268.0	n.a.	2,276.1	2,282.4	2,276.9	2,285.4
18 Transaction .....	333.9	336.3	347.6	342.3	343.1	353.5	340.2	n.a.	329.3	337.1	343.2	348.7
19 Nontransaction .....	1,806.5	1,853.6	1,853.3	1,873.1	1,891.3	1,900.2	1,927.8	n.a.	1,946.8	1,945.3	1,933.7	1,936.7
20 Large time .....	322.1	334.4	340.2	342.7	343.8	337.9	342.5	n.a.	347.0	347.2	347.5	347.5
21 Other .....	1,484.4	1,519.2	1,513.1	1,530.4	1,547.5	1,562.2	1,583.3	n.a.	1,599.8	1,598.0	1,586.2	1,589.1
22 Borrowings .....	429.1	460.4	461.0	496.6	504.0	513.8	519.6	n.a.	511.8	513.0	510.6	502.0
23 From banks in the U.S. ....	166.5	170.5	166.6	198.6	193.1	192.1	199.1	n.a.	195.3	194.6	186.2	187.6
24 From others .....	262.6	289.9	294.4	297.9	310.9	321.7	320.6	n.a.	316.5	318.5	324.5	314.4
25 Net due to related foreign offices ..	11.9	24.4	20.1	23.5	22.8	15.8	14.2	n.a.	12.5	13.3	11.3	15.1
26 Other liabilities .....	72.0	70.8	72.1	74.0	73.7	74.2	78.3	n.a.	79.8	79.4	79.9	81.5
<b>27 Total liabilities .....</b>	<b>2,653.5</b>	<b>2,745.5</b>	<b>2,754.2</b>	<b>2,809.4</b>	<b>2,834.9</b>	<b>2,857.4</b>	<b>2,880.1</b>	n.a.	<b>2,880.2</b>	<b>2,888.1</b>	<b>2,878.7</b>	<b>2,883.9</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	153.7	165.2	179.5	181.3	170.5	152.7	155.7	n.a.	163.3	158.2	156.0	165.2
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	2,459.4	2,564.8	2,582.9	2,645.5	2,659.1	2,668.7	2,679.0	n.a.	2,687.7	2,691.1	2,690.7	2,694.5
30 Securities in bank credit .....	695.8	715.7	719.5	727.7	727.0	730.3	720.7	n.a.	722.7	720.5	714.8	712.6
31 Treasury and Agency securities <sup>2</sup> ..	493.1	501.5	503.5	511.8	515.9	517.7	515.7	n.a.	516.6	515.6	512.0	511.1
32 Other securities .....	202.8	214.2	216.0	215.9	211.1	212.6	205.0	n.a.	206.0	204.9	202.8	201.5
33 Loans and leases in bank credit <sup>3</sup> ..	1,763.6	1,849.1	1,863.4	1,917.9	1,932.1	1,938.3	1,958.3	n.a.	1,965.0	1,970.6	1,975.9	1,981.8
34 Commercial and industrial .....	297.7	311.7	314.4	314.5	314.0	315.6	316.1	n.a.	317.3	316.6	318.1	318.7
35 Real estate .....	1,068.1	1,116.0	1,130.0	1,185.3	1,196.9	1,198.4	1,207.0	n.a.	1,211.7	1,217.6	1,216.8	1,217.8
36 Revolving home equity .....	84.1	95.7	97.6	100.8	103.4	106.7	109.3	n.a.	111.1	111.8	112.4	113.1
37 Other .....	983.9	1,020.4	1,032.4	1,084.5	1,093.4	1,091.7	1,097.7	n.a.	1,100.6	1,105.9	1,104.4	1,104.7
38 Other residential .....	n.a.	n.a.	n.a.	n.a.	n.a.	494.3	495.3	n.a.	495.0	498.9	494.7	494.4
39 Commercial .....	n.a.	n.a.	n.a.	n.a.	n.a.	597.4	602.5	n.a.	605.7	607.0	609.7	610.4
40 Consumer .....	285.6	313.8	311.1	309.4	311.8	314.5	324.5	n.a.	324.5	324.6	328.6	332.5
41 Credit cards and related plans ..	133.7	154.3	153.3	151.5	154.1	157.0	166.2	n.a.	166.0	165.9	169.2	172.6
42 Other .....	151.9	159.6	157.8	157.9	157.7	157.6	158.3	n.a.	158.5	158.7	159.3	159.9
43 Security <sup>4</sup> .....	7.9	8.2	8.0	7.4	7.2	7.1	7.1	n.a.	7.2	7.2	7.2	7.2
44 Other loans and leases .....	104.3	99.3	100.0	101.3	102.3	102.7	103.6	n.a.	104.3	104.6	105.2	105.6
45 Interbank loans .....	95.1	93.8	91.6	81.4	76.3	74.6	74.9	n.a.	76.9	75.4	75.0	73.3
46 Cash assets <sup>5</sup> .....	122.3	116.2	115.1	116.7	119.2	120.4	119.7	n.a.	119.3	117.3	115.3	115.3
47 Other assets <sup>6</sup> .....	156.7	163.1	166.3	170.3	174.4	168.1	185.0	n.a.	189.3	187.7	183.7	189.0
<b>48 Total assets<sup>7</sup> .....</b>	<b>2,802.3</b>	<b>2,905.5</b>	<b>2,923.5</b>	<b>2,980.6</b>	<b>2,995.5</b>	<b>2,998.0</b>	<b>3,024.3</b>	n.a.	<b>3,038.8</b>	<b>3,037.1</b>	<b>3,030.0</b>	<b>3,037.2</b>
<i>Liabilities</i>												
49 Deposits .....	2,136.5	2,180.3	2,199.1	2,219.3	2,230.0	2,252.4	2,261.7	n.a.	2,279.7	2,278.9	2,273.3	2,266.3
50 Transaction .....	329.7	331.9	343.6	343.0	338.9	349.3	340.0	n.a.	330.8	330.1	338.3	337.6
51 Nontransaction .....	1,806.8	1,848.4	1,855.5	1,876.3	1,891.1	1,903.1	1,921.7	n.a.	1,948.8	1,948.8	1,935.0	1,928.7
52 Large time .....	322.1	334.4	340.2	342.7	343.8	337.9	342.5	n.a.	347.0	347.2	347.5	347.5
53 Other .....	1,484.7	1,514.0	1,515.4	1,533.6	1,547.3	1,565.2	1,579.2	n.a.	1,601.8	1,601.6	1,587.6	1,581.2
54 Borrowings .....	429.1	460.4	461.0	496.6	504.0	513.8	519.6	n.a.	511.8	513.0	510.6	502.0
55 From banks in the U.S. ....	166.5	170.5	166.6	198.6	193.1	192.1	199.1	n.a.	195.3	194.6	186.2	187.6
56 From others .....	262.6	289.9	294.4	297.9	310.9	321.7	320.6	n.a.	316.5	318.5	324.5	314.4
57 Net due to related foreign offices ..	11.9	24.4	20.1	23.5	22.8	15.8	14.2	n.a.	12.5	13.3	11.3	15.1
58 Other liabilities .....	72.0	70.8	72.1	74.0	73.7	74.2	78.3	n.a.	79.8	79.4	79.9	81.5
<b>59 Total liabilities .....</b>	<b>2,649.6</b>	<b>2,735.9</b>	<b>2,752.3</b>	<b>2,813.4</b>	<b>2,830.5</b>	<b>2,856.1</b>	<b>2,873.9</b>	n.a.	<b>2,883.7</b>	<b>2,884.6</b>	<b>2,875.1</b>	<b>2,864.9</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	152.8	169.7	171.2	167.3	165.1	141.8	150.4	n.a.	155.1	152.4	154.9	172.4

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 4	Aug. 11	Aug. 18	Aug. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit . . . . .	622.6	654.1	659.2	641.9	628.4	645.1	647.8	n.a.	636.4	639.1	635.6	645.9
2 Securities in bank credit . . . . .	258.2	266.3	266.2	263.7	255.8	258.3	254.9	n.a.	253.0	256.5	257.3	256.8
3 Treasury and Agency securities <sup>2</sup> . . . . .	105.9	99.6	96.5	95.5	92.4	93.9	92.2	n.a.	92.1	93.2	93.3	92.7
4 Other securities . . . . .	152.3	166.6	169.6	168.2	163.4	164.4	162.6	n.a.	160.9	163.3	164.1	164.1
5 Loans and leases in bank credit <sup>3</sup> . . . . .	364.4	387.8	393.0	378.2	372.6	386.8	392.9	n.a.	383.4	382.6	378.2	389.1
6 Commercial and industrial . . . . .	148.2	136.9 <sup>f</sup>	133.9 <sup>f</sup>	129.8 <sup>f</sup>	130.4	131.7	133.7	n.a.	135.5	135.9	135.9	137.3
7 Real estate . . . . .	17.4	17.2	17.3	17.6 <sup>f</sup>	16.0 <sup>f</sup>	14.7 <sup>f</sup>	14.4	n.a.	14.0	14.0	13.9	14.2
8 Security <sup>4</sup> . . . . .	121.9	140.1	149.6	140.8	136.9	149.3	155.0	n.a.	145.7	143.7	140.6	147.8
9 Other loans and leases . . . . .	77.0	93.6 <sup>f</sup>	92.2 <sup>f</sup>	90.0 <sup>f</sup>	89.2 <sup>f</sup>	91.1 <sup>f</sup>	89.7	n.a.	88.3	89.0	87.8	89.8
10 Interbank loans . . . . .	38.9	31.9	29.4	32.0	34.4	28.9	31.2	n.a.	32.5	32.7	27.6	35.5
11 Cash assets <sup>5</sup> . . . . .	52.5	54.1	54.7	57.0	60.2	56.8	60.3	n.a.	57.6	59.3	60.5	60.6
12 Other assets <sup>6</sup> . . . . .	36.6	25.8	28.8	33.6	34.0	39.4	43.1	n.a.	41.3	42.7	38.8	37.2
<b>13 Total assets<sup>7</sup> . . . . .</b>	<b>750.2</b>	<b>765.4</b>	<b>771.7</b>	<b>764.0</b>	<b>756.5</b>	<b>769.8</b>	<b>782.0</b>	n.a.	<b>767.5</b>	<b>773.4</b>	<b>762.0</b>	<b>778.8</b>
<i>Liabilities</i>												
14 Deposits . . . . .	436.6	468.1	472.9	481.8	494.6	520.9	544.4	n.a.	542.2	537.7	533.9	541.9
15 Transaction . . . . .	11.0	11.9	11.9	11.6	11.6	11.9	11.2	n.a.	11.2	11.1	11.1	11.1
16 Nontransaction . . . . .	425.6	456.2	460.9	470.2	483.0	509.0	533.2	n.a.	531.0	526.6	522.8	530.8
17 Borrowings . . . . .	308.0	343.6	353.0	349.6	331.8	337.5	333.6	n.a.	327.4	322.4	327.7	316.1
18 From banks in the U.S. . . . .	38.5	43.8	49.2	45.3	43.5	49.5	42.3	n.a.	41.8	42.3	44.8	40.0
19 From others . . . . .	269.6	299.8	303.9	304.3	288.3	288.1	291.3	n.a.	285.5	280.0	282.9	276.1
20 Net due to related foreign offices . . . . .	107.1	152.6	155.4	171.2	180.1	185.0	189.2	n.a.	187.0	179.5	194.6	176.2
21 Other liabilities . . . . .	108.6	102.7	98.3	101.5	98.6	91.4	90.6	n.a.	89.1	92.6	92.6	87.9
<b>22 Total liabilities . . . . .</b>	<b>746.1</b>	<b>761.8</b>	<b>768.8</b>	<b>761.7</b>	<b>745.0</b>	<b>764.9</b>	<b>779.4</b>	n.a.	<b>771.6</b>	<b>773.1</b>	<b>759.6</b>	<b>769.7</b>
23 Residual (assets less liabilities) <sup>8</sup> . . . . .	4.0	3.6 <sup>f</sup>	2.9	2.4	11.5	4.9	2.5	n.a.	4.1	.2	2.4	9.1
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit . . . . .	614.8	656.4	662.6	647.6	625.6	645.0	643.9	n.a.	634.0	633.3	625.7	634.0
25 Securities in bank credit . . . . .	258.2	266.3	266.2	263.7	255.8	258.3	254.9	n.a.	253.0	256.5	257.3	256.8
26 Treasury and Agency securities <sup>2</sup> . . . . .	105.9	99.6	96.5	95.5	92.4	93.9	92.2	n.a.	92.1	93.2	93.3	92.7
27 Trading account . . . . .	38.4	36.2	35.1	35.1	33.3	35.4	34.7	n.a.	35.7	35.0	35.0	34.6
28 Investment account . . . . .	67.5	63.5	61.4	60.4	59.1	58.4	57.5	n.a.	56.4	58.1	58.3	58.1
29 Other securities . . . . .	152.3	166.6	169.6	168.2	163.4	164.4	162.6	n.a.	160.9	163.3	164.1	164.1
30 Trading account . . . . .	99.6	99.0	101.1	98.2	100.6	104.7	104.9	n.a.	103.8	106.6	105.7	105.1
31 Investment account . . . . .	52.8	67.7	68.5	70.0	62.8	59.7	57.7	n.a.	57.2	56.8	58.3	59.1
32 Loans and leases in bank credit <sup>3</sup> . . . . .	356.6	390.1	396.5	383.9	369.8	386.7	389.0	n.a.	381.0	376.8	368.4	377.2
33 Commercial and industrial . . . . .	146.6	138.6 <sup>f</sup>	135.7 <sup>f</sup>	130.8 <sup>f</sup>	130.5 <sup>f</sup>	131.3	133.0	n.a.	134.6	134.6	134.9	135.4
34 Real estate . . . . .	17.4	17.2	17.3	17.6 <sup>f</sup>	16.0 <sup>f</sup>	14.7 <sup>f</sup>	14.4	n.a.	14.0	14.0	13.9	14.2
35 Security <sup>4</sup> . . . . .	114.8	142.6	151.5	144.6	133.7	148.2	150.8	n.a.	143.0	138.5	130.9	137.0
36 Other loans and leases . . . . .	77.9	91.7 <sup>f</sup>	91.9 <sup>f</sup>	91.0 <sup>f</sup>	89.7 <sup>f</sup>	92.5 <sup>f</sup>	90.7	n.a.	89.4	89.7	88.7	90.7
37 Interbank loans . . . . .	38.9	31.9	29.4	32.0	34.4	28.9	31.2	n.a.	32.5	32.7	27.6	35.5
38 Cash assets <sup>5</sup> . . . . .	52.5	53.4	52.9	56.4	59.6	56.4	59.7	n.a.	57.6	59.1	60.7	60.6
39 Other assets <sup>6</sup> . . . . .	36.2	27.3	28.8	32.2	34.6	39.3	41.8	n.a.	40.6	42.5	38.4	36.8
<b>40 Total assets<sup>7</sup> . . . . .</b>	<b>742.1</b>	<b>768.4</b>	<b>773.4</b>	<b>767.9</b>	<b>753.7</b>	<b>769.1</b>	<b>776.2</b>	n.a.	<b>764.3</b>	<b>767.2</b>	<b>752.0</b>	<b>766.5</b>
<i>Liabilities</i>												
41 Deposits . . . . .	430.5	474.3	477.5	491.4	505.9	528.4 <sup>f</sup>	543.0	n.a.	537.7	530.3	525.1	535.6
42 Transaction . . . . .	10.9	11.9	11.5	11.4	11.4	11.9	11.2	n.a.	11.1	10.9	11.1	10.9
43 Nontransaction . . . . .	419.6	462.3	466.0	480.1	494.5	516.5	531.7	n.a.	526.7	519.4	514.0	524.8
44 Borrowings . . . . .	308.0	343.6	353.0	349.6	331.8	337.5	333.6	n.a.	327.4	322.4	327.7	316.1
45 From banks in the U.S. . . . .	38.5	43.8	49.2	45.3	43.5	49.5	42.3	n.a.	41.8	42.3	44.8	40.0
46 From others . . . . .	269.6	299.8	303.9	304.3	288.3	288.1	291.3	n.a.	285.5	280.0	282.9	276.1
47 Net due to related foreign offices . . . . .	106.7	152.9	156.0	173.5	181.8	187.0	190.6	n.a.	189.0	179.2	194.4	174.9
48 Other liabilities . . . . .	109.0	102.4	97.8	99.5	97.1	89.6	89.4	n.a.	87.4	92.9	92.9	89.0
<b>49 Total liabilities . . . . .</b>	<b>740.9</b>	<b>767.3</b>	<b>772.4</b>	<b>767.1</b>	<b>753.0</b>	<b>768.5</b>	<b>775.5</b>	n.a.	<b>763.6</b>	<b>766.4</b>	<b>751.2</b>	<b>765.8</b>
50 Residual (assets less liabilities) <sup>8</sup> . . . . .	1.2	1.1	1.0	.8	.8	.7	.7	n.a.	.8	.8	.8	.8

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 4	Aug. 11	Aug. 18	Aug. 25
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	93.2	125.6	129.4	106.7 <sup>1</sup>	99.0 <sup>1</sup>	96.8 <sup>1</sup>	105.4	n.a.	114.2	114.5	111.7	107.1
2 Revaluation losses on off-balance-sheet items <sup>9</sup> .....	79.5	114.7	118.9	92.9 <sup>1</sup>	82.5 <sup>1</sup>	83.0 <sup>1</sup>	94.7	n.a.	102.2	103.2	102.7	99.9
3 Mortgage-backed securities <sup>10</sup> .....	396.9 <sup>1</sup>	469.5 <sup>1</sup>	502.2 <sup>1</sup>	499.0 <sup>1</sup>	487.8 <sup>1</sup>	483.4 <sup>1</sup>	483.0	n.a.	483.4	480.1	490.5	490.5
4 Pass-through .....	280.7	348.4	380.5 <sup>1</sup>	383.8	377.8 <sup>1</sup>	376.3	376.5	n.a.	374.7	371.8	380.3	380.8
5 CMO, REMIC, and other .....	116.1 <sup>1</sup>	121.2 <sup>1</sup>	121.7 <sup>1</sup>	115.2 <sup>1</sup>	110.1 <sup>1</sup>	107.2 <sup>1</sup>	106.5	n.a.	108.7	108.3	110.2	109.7
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	1.4	6.7	10.6	4.9	5.5	5.4 <sup>1</sup>	2.2	n.a.	1.6	.1	.7	.7
7 Securitized consumer loans <sup>12</sup> .....	134.4	139.4	141.3	139.5	136.9	137.9 <sup>1</sup>	140.6	n.a.	140.6	141.2	139.4	139.5
8 Credit cards and related plans .....	116.4	120.4	121.1	119.4	117.2	117.6	118.6	n.a.	118.9	119.6	117.8	118.1
9 Other .....	18.0	18.9	20.2	20.2	19.7	20.2 <sup>1</sup>	21.9	n.a.	21.7	21.6	21.5	21.3
10 Securitized business loans <sup>12</sup> .....	7.2	7.5	7.4	7.4	7.4	7.3	7.2	n.a.	7.2	7.2	6.6	6.6
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup> .....	323.4 <sup>1</sup>	325.1 <sup>1</sup>	329.2 <sup>1</sup>	332.5 <sup>1</sup>	332.7 <sup>1</sup>	330.6 <sup>1</sup>	329.8	n.a.	330.5	329.9	327.1	325.5
12 Securitized consumer loans <sup>12</sup> .....	229.7	231.5	232.4	229.4	224.6	224.7	227.1	n.a.	227.5	227.6	225.6	224.5
13 Credit cards and related plans .....	222.4	224.1	225.2	222.3	217.4	217.4	219.8	n.a.	220.3	220.4	218.4	217.3
14 Other .....	7.3	7.4	7.2	7.1	7.2	7.2	7.3	n.a.	7.2	7.2	7.2	7.2
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	65.1	62.8	61.8	58.4	60.5	58.6	58.5	n.a.	56.8	56.8	57.7	57.1
16 Revaluation losses on off-balance-sheet items <sup>9</sup> .....	64.7	69.1	67.8	64.8	63.2	58.9	60.4	n.a.	58.8	59.3	60.1	59.5
17 Securitized business loans <sup>12</sup> .....	1.4	.4	.3	.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](http://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	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 All issuers .....	1,403,023	1,619,274	1,458,870	1,347,997	1,265,351	1,265,351	1,296,647	1,320,002	1,326,855	1,348,435	1,339,606
2 Financial companies <sup>1</sup> .....	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,160,317	1,182,719	1,202,280	1,213,472	1,233,129	1,217,653
3 Nonfinancial companies <sup>2</sup> .....	279,140	343,433	224,847	154,047	105,034	105,034	113,928	117,722	113,383	115,306	121,953

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<sup>1</sup>

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
2004—July 1 .....	4.25					May ....	4.00
						June ....	4.00
						July ....	4.25

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

Report. Data in this table also appear in the Board's H.15 (519) weekly and G.13 (415) monthly statistical releases, available at [www.federalreserve.gov/releases](http://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				
				Mar.	Apr.	May	June	May 28	June 4	June 11	June 18	June 25
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup>	3.88	1.67	1.13	1.00	1.00	1.00	1.03	0.99	1.01	0.99	1.01	1.00
2 Discount window primary credit <sup>2,4</sup>	n.a.	n.a.	n.a.	2.00	2.00	2.00	2.01	2.00	2.00	2.00	2.00	2.00
Commercial paper <sup>3,5,6</sup>												
Nonfinancial												
3 1-month	3.78	1.67	1.11	0.99	1.00	1.00	1.13	1.00	1.01	1.07	1.15	1.18
4 2-month	3.68	1.67	1.11	1.00	1.01	1.04	1.22	1.08	1.10	1.16	1.26	1.26
5 3-month	3.65	1.69	1.11	1.00	1.05	1.07	1.34	n.a.	1.22	1.27	1.42	n.a.
Financial												
6 1-month	3.80	1.68	1.12	1.01	1.02	1.02	1.15	1.03	1.04	1.08	1.16	1.22
7 2-month	3.71	1.69	1.13	1.02	1.03	1.08	1.26	1.13	1.15	1.20	1.29	1.32
8 3-month	3.65	1.70	1.13	1.03	1.06	1.16	1.39	1.21	1.26	1.33	1.45	1.45
Certificates of deposit, secondary market <sup>3,7</sup>												
9 1-month	3.84	1.72	1.15	1.03	1.04	1.05	1.21	1.06	1.10	1.16	1.23	1.26
10 3-month	3.71	1.73	1.15	1.05	1.08	1.20	1.46	1.26	1.32	1.41	1.50	1.51
11 6-month	3.66	1.81	1.17	1.09	1.21	1.46	1.76	1.53	1.61	1.72	1.82	1.81
12 Eurodollar deposits, 3-month <sup>3,8</sup>	3.70	1.73	1.14	1.04	1.07	1.18	1.43	1.23	1.29	1.36	1.48	1.49
U.S. Treasury bills												
Secondary market <sup>3,5</sup>												
13 4-week	2.43	1.60	1.00	0.95	0.89	0.89	1.02	0.92	0.94	0.99	1.02	1.05
14 3-month	3.40	1.61	1.01	0.94	0.94	1.02	1.27	1.06	1.16	1.25	1.30	1.29
15 6-month	3.34	1.68	1.05	0.99	1.09	1.31	1.60	1.37	1.43	1.56	1.66	1.65
U.S. TREASURY NOTES AND BONDS												
Constant maturities <sup>9</sup>												
16 1-year	3.49	2.00	1.24	1.19	1.43	1.78	2.12	1.82	1.92	2.07	2.22	2.16
17 2-year	3.83	2.64	1.65	1.58	2.07	2.53	2.76	2.54	2.65	2.75	2.84	2.77
18 3-year	4.09	3.10	2.10	2.00	2.57	3.10	3.26	3.11	3.19	3.27	3.32	3.24
19 5-year	4.56	3.82	2.97	2.79	3.39	3.85	3.93	3.83	3.91	3.98	3.97	3.89
20 7-year	4.88	4.30	3.52	3.31	3.89	4.31	4.35	4.29	4.35	4.42	4.37	4.31
21 10-year	5.02	4.61	4.01	3.83	4.35	4.72	4.73	4.68	4.74	4.80	4.75	4.69
22 20-year	5.63	5.43	4.96	4.72	5.16	5.46	5.45	5.41	5.47	5.52	5.46	5.40
STATE AND LOCAL NOTES AND BONDS												
Moody's series <sup>10</sup>												
23 Aaa	5.01	4.87	4.52	4.11	4.69	4.93	4.85	4.88	4.86	4.89	4.83	4.80
24 Baa	5.75	5.64	5.20	4.75	5.34	5.57	5.47	5.50	5.48	5.51	5.45	5.42
25 Bond Buyer series <sup>11</sup>	5.15	5.04	4.75	4.41	4.82	5.07	5.05	5.01	5.03	5.10	5.05	5.01
CORPORATE BONDS												
26 Seasoned issues, all industries <sup>12</sup>	7.49	7.10	6.24	5.75	6.13	6.43	6.36	6.39	6.41	6.41	6.35	6.31
Rating group												
27 Aaa <sup>13</sup>	7.08	6.49	5.66	5.33	5.73	6.04	6.01	6.00	6.04	6.08	6.01	5.97
28 Aa	7.26	6.93	6.14	5.70	6.10	6.40	6.21	6.35	6.33	6.27	6.19	6.14
29 A	7.67	7.18	6.38	5.86	6.25	6.54	6.42	6.49	6.47	6.48	6.41	6.36
30 Baa	7.95	7.80	6.76	6.11	6.46	6.75	6.78	6.72	6.80	6.84	6.78	6.75
MEMO												
Dividend-price ratio <sup>14</sup>												
31 Common stocks	1.32	1.61	1.72	1.56	1.60	1.68	1.65	1.66	1.66	1.66	1.63	1.65

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](http://www.federalreserve.gov/releases).

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003		2004						
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....  7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange ..... 9 American Stock Exchange .....  10 <b>Margin credit at broker-dealers<sup>3</sup></b> .....  <i>Free credit balances at brokers<sup>4</sup></i> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....        13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	6,407.95	5,571.46	5,456.48	5,989.42	6,244.68	6,569.76	6,661.38	6,574.75	6,600.77	6,371.44	6,548.06	6,443.45
	749.46	656.44	634.11	689.30	714.93	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	444.45	430.63	437.37	497.44	509.35	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	377.72	260.50	238.05	248.01	257.12	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	596.61	554.88	566.74	624.02	638.41	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,194.18	993.94	965.23	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85
	879.08	860.11	943.44	1,071.66	1,136.44	1,201.35	1,233.36	1,244.69	1,245.60	1,186.63	1,218.98	1,248.23
	1,216,529	1,411,689	1,361,043	1,262,614	1,230,444	1,604,611	1,438,593	1,428,501	1,496,282	1,463,262	1,291,998	1,386,189
	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	150,450	134,380	173,220	172,140	173,220	178,820	180,360	179,710	181,280	178,470	180,090	177,030
	101,640	95,690	92,560	87,440	92,560	92,570	93,840	100,680	103,670	106,250	109,820	114,720
	78,040	73,340	84,920	77,130	84,920	82,740	84,540	80,560	84,670	85,060	85,540	83,530
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002			2003				2004	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>1 Federal debt outstanding</b>	<b>6,153.3</b>	<b>6,255.4</b>	<b>6,433.0</b>	<b>6,487.7</b>	<b>6,697.1</b>	<b>6,810.3</b>	<b>7,023.4</b>	<b>7,156.2</b>	<b>7,298.6'</b>
2 Public debt securities	6,126.5	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3'
3 Held by public	3,463.5	3,552.6	3,647.4	3,710.8	3,816.3	3,924.0	4,044.1	4,176.7	4,218.7'
4 Held by agencies	2,662.9	2,675.6	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6'
5 Agency securities	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2'
6 Held by public	26.8	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2'
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0'
<b>8 Debt subject to statutory limit</b>	<b>6,058.3</b>	<b>6,161.4</b>	<b>6,359.4</b>	<b>6,400.0</b>	<b>6,625.5</b>	<b>6,737.6</b>	<b>6,952.9</b>	<b>7,088.6</b>	<b>7,229.3'</b>
9 Public debt securities	6,058.1	6,161.1	6,359.1	6,399.8	6,625.3	6,736.3	6,952.6	7,088.5	7,274.3'
10 Other debt <sup>1</sup>	.2	.3	.3	.2	.2	.3	.3	.1	.1'
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0'

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

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

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

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003		2004	
					Q3	Q4	Q1	Q2
<b>1 Total gross public debt</b>	<b>5,662.2</b>	<b>5,943.4</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>6,783.2</b>	<b>6,998.0</b>	<b>7,131.1</b>	<b>7,274.3</b>
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,963.1	6,754.8	6,963.1	7,115.6	7,274.3
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,460.6	3,575.1	3,721.1	3,755.5
4 Bills	646.9	811.3	888.8	928.8	918.2	928.8	985.0	946.8
5 Notes	1,557.3	1,413.9	1,580.8	1,905.8	1,799.4	1,905.8	1,983.4	2,052.2
6 Bonds	626.5	602.7	588.7	564.4	576.8	564.4	564.3	556.0
7 Inflation-indexed notes and bonds <sup>1</sup>	121.2	140.1	146.9	176.2	166.1	176.2	188.4	200.4
8 Nonmarketable <sup>2</sup>	2,651.2	2,947.9	3,186.3	3,388.1	3,294.2	3,388.1	3,394.5	3,518.8
9 State and local government series	151.0	146.3	153.4	149.2	148.4	149.2	155.7	161.5
10 Foreign issues <sup>3</sup>	27.2	15.4	11.2	9.7	11.0	9.7	6.7	6.4
11 Government	27.2	15.4	11.2	9.7	11.0	9.7	6.7	6.4
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	192.6	192.2	193.5	194.1
14 Government account series <sup>4</sup>	2,266.1	2,574.8	2,806.9	3,007.0	2,912.2	3,007.0	3,008.6	3,111.7
15 Non-interest-bearing	44.2	12.7	14.3	16.0	13.4	16.0	15.4	15.3
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	2,955.1	2,860.7	2,955.1	2,955.9	n.a.
17 Federal Reserve Banks <sup>6</sup>	511.7	551.7	629.4	666.7	656.1	666.7	674.1	687.4
18 Private investors	2,880.4	2,819.5	3,018.5	3,377.9	3,268.0	3,377.9	3,502.8	n.a.
19 Depository institutions	201.5	181.5	222.6	155.0	147.8	155.0	166.2	n.a.
20 Mutual funds	220.8	257.5	279.0	283.0	286.4	283.0	279.3	n.a.
21 Insurance companies	110.2	105.7	133.9	151.3	150.4	151.3	153.4	n.a.
22 State and local treasuries <sup>7</sup>	236.2	256.5	274.2	343.7	318.4	343.7	339.4	n.a.
23 Savings bonds	184.8	190.3	194.9	203.8	201.5	203.8	204.4	n.a.
24 Pension funds	304.1	281.6	289.9	328.0	321.6	328.0	313.4	n.a.
25 Private	108.4	104.2	113.6	120.8	108.3	120.8	108.1	n.a.
26 State and Local	195.7	177.4	176.3	207.2	213.3	207.2	205.3	n.a.
27 Foreign and international <sup>8</sup>	1,034.2	1,053.1	1,212.7	1,538.1	1,459.3	1,538.1	1,708.0	n.a.
28 Other miscellaneous investors <sup>7,9</sup>	588.7	493.3	433.8	375.0	362.9	375.0	n.a.	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions<sup>1</sup>

Millions of dollars, daily averages

Item	2004			2004, week ending								
	Mar.	Apr.	May	May 5	May 12	May 19	May 26	June 2	June 9	June 16	June 23	June 30
<i>By type of security</i>												
1 U.S. Treasury bills .....	46,512	51,750	46,528	52,523	48,028	42,453	39,199	62,294	60,008	57,922	44,327	51,853
Treasury coupon securities by maturity .....												
2 Three years or less .....	157,493	192,267	194,486	224,831	222,942	167,342	167,287	213,689	154,422	192,539	151,442	185,801
3 More than three but less than or equal to six years .....	130,042	138,825	155,258	137,235	181,849	164,580	119,340	182,304	149,160	160,820	103,462	128,020
4 More than six but less than or equal to eleven years .....	107,927	111,502	128,000	120,279	143,902	155,993	98,410	103,818	99,589	115,471	79,337	88,056
5 More than eleven .....	25,177	25,497	27,107	25,337	33,094	29,190	22,040	22,250	24,161	22,770	20,227	23,927
6 Inflation-indexed <sup>2</sup> .....	4,962	5,059	4,140	4,797	4,619	3,834	3,791	3,595	2,772	3,422	2,333	2,939
Federal agency and government-sponsored enterprises												
7 Discount notes .....	48,508	53,212	55,322	54,238	57,351	54,350	54,194	57,122	45,303	58,448	56,648	60,290
Coupon securities by maturity .....												
8 Three years or less .....	11,352	13,079	8,446	8,113	7,874	10,606	7,797	6,600	7,805	12,361	6,458	6,197
9 More than three years but less than or equal to six years .....	9,175	7,271	7,169	6,336	9,822	7,902	3,892	8,146	5,965	5,695	5,412	4,699
10 More than six but less than or equal to eleven years .....	5,717	4,147	4,816	3,736	5,629	3,879	5,965	3,869	3,658	3,929	3,094	3,969
11 More than eleven years .....	1,039	588	424	572	479	381	388	260	442	420	413	621
12 Mortgage-backed .....	209,324	234,609	190,638	198,475	311,006	158,959	118,985	136,290	280,742	227,016	124,229	132,231
Corporate securities												
13 One year or less .....	121,768	130,394	128,772	126,450	130,643	135,847	125,812	117,293	124,948	151,190	138,266	141,847
14 More than one year .....	22,905	19,725	18,998	17,904	19,360	19,143	20,892	14,634	18,271	20,240	20,324	21,425
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury .....	212,873	241,626	253,377	253,748	286,177	256,103	211,465	268,788	232,994	258,713	184,052	213,170
16 Federal agency and government-sponsored enterprises .....	8,676	8,216	7,856	6,463	9,880	8,623	6,260	6,960	7,891	10,141	7,316	7,321
17 Mortgage-backed .....	58,100	70,141	56,856	61,581	84,997	52,213	37,210	40,138	76,256	60,826	35,739	35,959
18 Corporate .....	861	680	736	755	1,046	609	637	496	533	454	569	496
With other												
19 U.S. Treasury .....	259,238	283,275	302,141	311,254	348,257	307,289	238,602	319,162	257,118	294,231	217,077	267,425
20 Federal agency and government-sponsored enterprises .....	67,115	70,081	68,320	66,532	71,276	68,495	65,974	69,037	55,283	70,712	64,710	68,455
21 Mortgage-backed .....	151,225	164,468	133,782	136,894	226,009	106,745	81,775	96,152	204,487	166,190	88,490	96,272
22 Corporate .....	143,812	149,440	147,034	143,599	148,957	154,382	146,066	131,430	142,687	170,976	158,020	162,776

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<sup>1</sup>

Millions of dollars

Item, by type of security	2004			2004, week ending							
	Mar.	Apr.	May	May 5	May 12	May 19	May 26	June 2	June 9	June 16	June 23
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills .....	28,175	27,169	24,115	5,915	12,859	17,604	26,819	63,405	46,241	25,661	20,144
Treasury coupon securities by maturity .....											
2 Three years or less .....	15,997	30,226	49,978	40,214	54,454	55,448	53,016	41,564	48,279	57,972	53,785
3 More than three years but less than .....											
or equal to six years .....	51,720	56,603	60,081	63,543	64,358	62,345	50,761	60,507	66,048	60,545	56,274
4 More than six but less than .....											
or equal to eleven years .....	5,975	19,431	20,617	23,488	21,501	17,050	18,579	24,355	24,699	21,941	28,409
5 More than eleven .....	4,226	6,187	10,411	8,143	9,460	10,765	10,540	13,334	13,035	11,542	12,218
6 Inflation-indexed .....	132	3	669	685	431	400	617	1,436	1,437	1,222	1,152
Federal agency and government-sponsored enterprises .....											
7 Discount notes .....	46,346	36,871	41,430	39,339	43,503	46,361	37,065	39,826	38,020	40,317	40,789
Coupon securities, by maturity .....											
8 Three years or less .....	22,072	21,019	20,585	19,725	19,839	20,466	23,035	19,223	16,920	19,686	16,863
9 More than three years but less than .....											
or equal to six years .....	1,888	2,340	4,868	6,696	4,926	4,806	3,987	4,279	2,505	2,589	3,156
10 More than six but less than .....											
or equal to eleven years .....	6,196	4,825	3,817	3,805	2,725	4,100	4,331	4,243	3,395	3,977	2,469
11 More than eleven .....	3,086	2,989	3,218	3,234	3,083	3,108	3,388	3,304	3,040	2,727	2,719
12 Mortgage-backed .....	16,128	15,563	14,861	12,597	11,608	18,061	14,601	17,565	18,794	12,391	17,727
Corporate securities .....											
13 One year or less .....	33,347	33,238	27,922	31,413	26,012	30,689	27,274	24,138	29,879	33,362	33,361
14 More than one year .....	91,560	89,744	86,871	93,479	85,143	85,480	84,339	88,177	88,551	90,633	90,239
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i> .....											
15 Overnight and continuing .....	855,135	882,241	940,606	940,450	931,663	948,439	922,972	967,004	972,986	979,545	969,555
16 Term .....	1,065,122	1,037,748	1,143,648	1,109,474	1,192,419	1,082,521	1,151,282	1,184,434	1,257,026	1,264,826	1,312,063
Federal agency and government-sponsored enterprises .....											
17 Overnight and continuing .....	173,738	182,778	191,631	184,839	198,815	192,604	190,055	189,208	186,960	186,223	181,217
18 Term .....	210,720	206,649	213,752	203,936	210,883	210,467	216,685	228,076	239,461	234,867	241,832
Mortgage-backed securities .....											
19 Overnight and continuing .....	42,303	47,180	49,963	47,709	50,529	56,417	41,548	54,171	55,243	39,162	53,266
20 Term .....	280,694	272,464	289,725	275,650	282,985	292,168	295,579	301,623	300,253	291,464	307,474
Corporate securities .....											
21 Overnight and continuing .....	95,251	96,666	99,276	97,260	99,146	99,825	99,827	99,936	100,950	101,611	101,644
22 Term .....	44,583	44,253	46,649	45,454	46,262	46,651	47,327	47,432	47,730	48,022	47,330
MEMO .....											
Reverse repurchase agreements .....											
23 Overnight and continuing .....	571,314	568,834	634,339	621,163	617,519	646,087	617,191	678,620	662,745	644,607	646,247
24 Term .....	1,329,832	1,299,064	1,433,895	1,372,721	1,474,590	1,375,419	1,448,359	1,499,711	1,584,379	1,582,658	1,661,494
<i>Securities out, U.S. Treasury</i> .....											
25 Overnight and continuing .....	829,373	824,786	825,747	842,522	813,120	822,718	802,487	863,454	873,417	862,399	855,949
26 Term .....	941,904	909,562	1,042,618	980,716	1,087,546	982,496	1,074,399	1,081,299	1,161,065	1,162,238	1,223,318
Federal agency and government-sponsored enterprises .....											
27 Overnight and continuing .....	309,757	309,913	314,781	307,115	319,894	319,715	313,275	310,492	313,134	315,177	309,131
28 Term .....	143,555	140,772	149,819	138,073	150,001	145,728	152,846	162,797	168,648	160,787	165,044
Mortgage-backed securities .....											
29 Overnight and continuing .....	403,404	393,657	380,408	376,886	377,594	384,187	382,596	379,513	377,515	386,974	402,456
30 Term .....	173,964	188,358	193,238	192,525	191,899	198,926	192,749	188,545	195,689	191,222	201,845
Corporate securities .....											
31 Overnight and continuing .....	171,341	178,545	180,263	183,341	176,456	184,731	178,875	178,200	179,816	186,793	183,634
32 Term .....	35,377	36,481	38,389	38,542	37,838	37,420	39,874	38,286	37,861	37,582	36,284
MEMO .....											
Repurchase agreements .....											
33 Overnight and continuing .....	1,455,729	1,444,447	1,443,991	1,453,091	1,434,457	1,452,309	1,412,979	1,480,008	1,480,848	1,493,014	1,491,883
34 Term .....	1,236,633	1,202,318	1,346,396	1,271,406	1,385,990	1,290,785	1,381,669	1,394,426	1,493,031	1,482,433	1,565,699

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			
					Dec.	Jan.	Feb.	Mar.	Apr.
<b>1 Federal and federally sponsored agencies</b>	<b>1,851,632</b>	<b>2,121,057</b>	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	25,666	276	2	25,412	25,412	24,922	25,049	25,138 <sup>8</sup>	n.a.
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	n.a.
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	255	26,828	26,828	290	290	120	120	120	n.a.
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	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	25,406	24,916	25,043	25,132	n.a.
9 United States Railway Association <sup>9</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	1,825,966	2,120,781	2,351,037	2,645,667	2,645,667	2,669,559	2,679,201	2,668,918	2,671,346
11 Federal Home Loan Banks	594,404	623,740	674,841	745,226	745,226	763,647	774,661	770,195	795,477
12 Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	744,800	744,800	768,600	760,000	747,300	728,300
13 Federal National Mortgage Association	642,700	763,500	851,000	961,732	961,732	939,279	942,431	945,343	940,296
14 Farm Credit Banks <sup>8</sup>	74,181	76,673	85,088	92,151	92,151	93,371	94,326	95,676	95,470
15 Student Loan Marketing Association <sup>9</sup>	45,375	48,350	47,900	58,500	58,500	61,600	64,700	67,500	69,000
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>40,575</b>	<b>39,096</b>	<b>37,017</b>	<b>30,811</b>	<b>30,811</b>	<b>31,263</b>	<b>30,855</b>	<b>30,128</b>	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	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 <sup>9</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	13,126	13,876	14,489	16,127	16,127	16,150	16,335	16,426	n.a.
27 Other	22,174	25,220	22,528	14,684	14,684	15,113	14,520	13,702	n.a.

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2001	2002	2003 <sup>1</sup>	2003		2004					
				Nov. <sup>1</sup>	Dec.	Jan. <sup>1</sup>	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>291,919</b>	<b>363,888</b>	<b>384,092</b>	<b>25,945</b>	<b>30,835<sup>1</sup></b>	<b>20,599</b>	<b>26,515</b>	<b>38,667</b>	<b>30,845</b>	<b>37,865</b>	<b>35,830</b>
<i>By type of issue</i>											
2 General obligation	118,554	145,323	143,901	8,238	9,072	9,247	12,482	15,860	11,668	7,950	10,346
3 Revenue	170,047	214,788	238,139	17,707	21,763 <sup>1</sup>	11,353	14,033	22,806	19,177	29,915	25,483
<i>By type of issuer</i>											
4 State	30,099	33,931	49,795	2,289	2,930	1,925	4,420	5,399	4,107	8,795	6,619
5 Special district or statutory authority <sup>2</sup>	197,462	259,070	253,466	17,510	22,716 <sup>1</sup>	15,186	17,113	23,944	21,121	21,265	21,046
6 Municipality, county, or township	61,040	67,121	78,813	6,146	5,189	3,489	4,982	9,324	5,617	7,805	8,164
<b>7 Issues for new capital</b>	<b>200,255</b>	<b>242,882</b>	<b>264,487</b>	<b>20,346</b>	<b>24,148<sup>1</sup></b>	<b>12,880</b>	<b>17,290</b>	<b>22,002</b>	<b>21,119</b>	<b>25,178</b>	<b>27,675</b>
<i>By use of proceeds</i>											
8 Education	50,054	57,894	70,258	3,719	5,865 <sup>1</sup>	5,720	6,019	6,118	6,248	5,374	6,474
9 Transportation	21,411	22,093	23,758	2,593	867	148	1,488	1,945	2,249	1,703	1,977
10 Utilities and conservation	21,917	33,404	10,244	1,132	849	133	107	506	1,032	555	744
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	22,366	2,646	1,703	1,138	959	1,583	2,270	1,335	1,961
13 Other purposes	55,733	73,033	97,691	6,777	8,565	4,445	6,786	7,459	6,013	12,502	13,044

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				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>1 All issues<sup>1</sup></b>	<b>1,543,981</b>	<b>1,432,548</b>	<b>1,819,401</b>	<b>146,965</b>	<b>162,527</b>	<b>139,428</b>	<b>150,136</b>	<b>173,157</b>	<b>192,848</b>	<b>141,553</b>	<b>148,070</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,415,427</b>	<b>1,322,113</b>	<b>1,692,260</b>	<b>137,298</b>	<b>145,558</b>	<b>126,270</b>	<b>136,400</b>	<b>151,062</b>	<b>175,433</b>	<b>131,339</b>	<b>135,131</b>
<i>By type of offering</i>											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	125,950	135,493	119,516	122,499	135,866	160,257	116,406	119,809
4 Sold abroad	56,389	86,246	112,949	11,349	10,065	6,753	13,902	15,196	15,176	14,933	15,322
MEMO											
5 Private placements, domestic	24,415	18,870	20,701	1,603	2,502	2,684	539	1,597	1,675	1,416	3,092
<i>By industry group</i>											
6 Nonfinancial	459,610	282,484	362,340	29,058	22,877	25,365	22,542	17,907	36,881	21,948	13,815
7 Financial	955,817	1,039,629	1,329,920	108,240	122,680	100,904	113,858	133,155	138,552	109,391	121,316
<b>8 Stocks<sup>3</sup></b>	<b>230,049</b>	<b>170,904</b>	<b>185,964</b>	<b>9,667</b>	<b>16,969</b>	<b>13,158</b>	<b>13,736</b>	<b>22,095</b>	<b>17,415</b>	<b>10,214</b>	<b>12,939</b>
<i>By type of offering</i>											
9 Public	128,554	110,435	127,141	9,667	16,969	13,158	13,736	22,095	17,415	10,214	12,939
10 Private placement <sup>4</sup>	101,495	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	77,577	62,115	44,389	3,748	8,233	3,694	4,900	6,296	9,368	4,153	5,046
12 Financial	50,977	48,320	82,752	5,919	8,736	9,464	8,836	15,799	8,047	6,061	7,893

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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## 1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets<sup>1</sup>

Millions of dollars

Item	2002	2003 <sup>1</sup>	2003	2004						
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1 Sales of own shares <sup>2</sup> .....	1,823,569	1,711,055	149,600	181,507	144,567	163,224	151,920	117,904	124,965	120,278
2 Redemptions of own shares .....	1,702,368	1,494,995	135,040	133,323	111,818	134,653	132,171	131,415	119,717	109,041
3 Net sales <sup>3</sup> .....	121,201	216,060	14,560	48,184	32,749	28,571	19,749	13,511	5,248	11,237
4 Assets <sup>4</sup> .....	4,118,926	5,362,397	5,362,397	5,502,747	5,617,297	5,622,686	5,510,446	5,536,440	5,636,780	5,487,837
5 Cash <sup>5</sup> .....	208,450	258,594	258,594	271,952	277,245	260,275	267,217	259,540	268,651	260,722
6 Other .....	3,910,476	5,103,803	5,103,803	5,230,795	5,340,052	5,362,411	5,243,229	5,276,900	5,368,129	5,227,115

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<sup>1</sup>

Billions of dollars, end of period; not seasonally adjusted

Account	2001	2002	2003	2002	2003					2004	
				Q4	Q1	Q2	Q3	Q4	Q1 <sup>1</sup>	Q2	
ASSETS											
1 Accounts receivable, gross <sup>2</sup> .....	950.2	951.2	1,022.2	951.2	943.2	960.6	1,000.0	1,022.2	1,056.2	1,075.4	
2 Consumer .....	341.9	321.4	365.8	321.4	315.4	321.4	359.7	365.8	374.4	390.2	
3 Business .....	447.0	455.3	457.4	455.3	453.9	455.8	445.6	457.4	475.6	471.3	
4 Real estate .....	161.3	174.5	198.9	174.5	173.9	183.4	194.7	198.9	206.2	213.9	
5 LESS: Reserves for unearned income .....	60.6	57.0	50.6	57.0	53.2	52.9	51.8	50.6	49.4	47.2	
6 Reserves for losses .....	21.0	23.8	24.5	23.8	23.6	24.0	24.4	24.5	24.0	23.9	
7 Accounts receivable, net .....	868.5	870.3	947.1	870.3	866.4	883.7	923.8	947.1	982.8	1,004.3	
8 All other .....	524.9	586.4	751.8	586.4	604.7	653.0	717.2	751.8	748.2	731.1	
9 Total assets .....	1,393.4	1,456.8	1,698.9	1,456.8	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,735.5	
LIABILITIES AND CAPITAL											
10 Bank loans .....	50.8	48.0	56.2	48.0	47.3	53.2	57.6	56.2	59.8	52.6	
11 Commercial paper .....	158.6	141.5	136.3	141.5	127.3	145.3	132.9	136.3	138.6	140.6	
Debt											
12 Owed to parent .....	99.2	88.2	99.8	88.2	87.2	96.0	95.8	99.8	104.8	107.9	
13 Not elsewhere classified .....	569.9	631.9	746.2	631.9	645.4	672.5	705.8	746.2	759.7	769.3	
14 All other liabilities .....	326.2	339.8	424.2	339.8	343.6	358.2	422.4	424.2	435.1	426.8	
15 Capital, surplus, and undivided profits .....	188.8	207.3	236.3	207.3	220.3	211.5	226.5	236.3	233.1	238.2	
16 Total liabilities and capital .....	1,393.4	1,456.8	1,698.9	1,456.8	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,735.5	

Note. Some of the data presented in the table is available in the the Board's monthly G.20 (422) statistical release, which is available at: [www.federalreserve.gov/releases](http://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<sup>1</sup>

Billions of dollars, amounts outstanding

Type of credit		2001	2002	2003	2003	2004				
					Dec.	Jan.	Feb.	Mar.	Apr. <sup>1</sup>	May
		Seasonally adjusted								
1 Total .....		1,248.4 <sup>f</sup>	1,277.4 <sup>f</sup>	1,333.1 <sup>f</sup>	1,333.1 <sup>f</sup>	1,336.3 <sup>f</sup>	1,347.2 <sup>f</sup>	1,355.4 <sup>f</sup>	1,354.2	1,364.3
2	Consumer .....	515.2 <sup>f</sup>	519.1 <sup>f</sup>	542.5 <sup>f</sup>	542.5 <sup>f</sup>	546.6 <sup>f</sup>	546.0 <sup>f</sup>	548.8 <sup>f</sup>	549.9	556.3
3	Real estate .....	207.7	217.4	239.6	239.6	243.7	246.0	243.8	247.1	251.0
4	Business .....	525.5 <sup>f</sup>	540.9 <sup>f</sup>	551.0 <sup>f</sup>	551.0 <sup>f</sup>	546.0 <sup>f</sup>	555.3 <sup>f</sup>	562.9 <sup>f</sup>	557.2	557.0
		Not seasonally adjusted								
5 Total .....		1,255.3	1,284.3	1,340.4	1,340.4	1,338.7	1,345.8	1,358.4	1,355.2	1,364.4
6	Consumer .....	519.7	523.9	547.7	547.7	549.4	545.3	545.1	546.5	552.0
7	Motor vehicle loans .....	173.9	160.2	197.0	197.0	199.0 <sup>f</sup>	201.3 <sup>f</sup>	202.5 <sup>f</sup>	202.5	207.6
8	Motor vehicle leases .....	103.5	83.3	70.0	70.0	68.9	67.6	66.6	66.1	65.3
9	Revolving <sup>2</sup> .....	31.5	38.9	37.6	37.6	39.3	38.3	37.6	37.7	37.7
10	Other <sup>3</sup> .....	32.7	38.7	60.9	60.9	63.9	64.2	67.2	71.1	74.9
Securitized assets <sup>4</sup>										
11	Motor vehicle loans .....	131.9	151.9	132.8	132.8	129.8 <sup>f</sup>	126.1 <sup>f</sup>	122.6 <sup>f</sup>	122.2	119.7
12	Motor vehicle leases .....	6.8	5.7	5.5	5.5	5.5	5.4	5.3	5.3	5.2
13	Revolving .....	25.0	31.1	31.6	31.6	31.1	30.6	31.5	30.6	30.7
14	Other .....	14.3	14.0	12.2	12.2	12.0	11.7	11.6	11.1	10.9
15	Real estate .....	207.7	217.4	239.6	239.6	243.7	246.0	243.8	247.1	251.0
16	One- to four-family .....	120.1	135.0	152.2	152.2	156.5	158.7	159.5	163.5	167.6
17	Other .....	41.2	39.5	46.7	46.7	46.8	47.0	46.7	46.2	46.3
Securitized real estate assets <sup>4</sup>										
18	One- to four-family .....	40.7	39.7	36.9	36.9	36.6	36.4	36.1	35.9	35.6
19	Other .....	5.7	3.2	3.8	3.8	3.8	3.8	1.5	1.5	1.5
20	Business .....	527.9	543.0	553.1	553.1	545.5	554.5	569.5	561.7	561.4
21	Motor vehicles .....	54.0	60.7	74.9	74.9	72.4	75.9	88.8	91.9	92.6
22	Retail loans .....	16.1	15.4	18.2	18.2	17.5	17.0	16.6	17.2	17.6
23	Wholesale loans <sup>5</sup> .....	20.3	29.3	40.3	40.3	38.7	42.7	48.1	50.7	50.7
24	Leases .....	17.6	16.0	16.3	16.3	16.3	16.3	24.1	24.1	24.3
25	Equipment .....	289.4	292.1	277.6	277.6	272.4	272.8	275.2	268.8	266.2
26	Loans .....	77.8	83.3	74.6	74.6	74.3	74.6	75.7	71.7	68.6
27	Leases .....	211.6	208.8	203.1	203.1	198.1	198.1	199.5	197.2	197.6
28	Other business receivables <sup>6</sup> .....	103.5	102.5	105.0	105.0	103.5	108.2	111.6	108.0	108.9
Securitized assets <sup>4</sup>										
29	Motor vehicles .....	50.1	50.2	48.4	48.4	50.5	51.0	48.4	47.0	47.6
30	Retail loans .....	5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31	Wholesale loans .....	42.5	45.9	44.2	44.2	46.2	46.7	44.1	42.8	43.3
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	22.1	21.7	21.5	20.1	20.4	20.4
34	Loans .....	16.4	13.0	12.5	12.5	12.1	12.0	11.6	11.9	12.1
35	Leases .....	6.8	7.2	9.6	9.6	9.6	9.5	8.5	8.5	8.3
36	Other business receivables <sup>6</sup> .....	7.7	17.4	25.1	25.1	25.0	25.1	25.4	25.5	25.6

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](http://www.federalreserve.gov/releases).

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2001	2002	2003	2004							
				Jan.	Feb.	Mar.	Apr.	May	June	July	
PRIMARY MARKETS	Terms and yields in primary and secondary markets										
	Terms <sup>1</sup>										
	1 Purchase price (thousands of dollars) . . . . .	245.0	261.1	272.1	263.2	288.0	283.9	292.9	291.6	288.1	289.2
	2 Amount of loan (thousands of dollars) . . . . .	184.2	197.0	205.3	199.0	211.0	198.7	213.6	213.2	213.2	214.1
	3 Loan-to-price ratio (percent) . . . . .	77.3	77.8	77.9	78.1	75.6	72.9	75.5	75.3	75.8	76.2
	4 Maturity (years) . . . . .	28.8	28.9	28.7	29.2	28.6	28.0	28.6	28.7	28.6	28.9
	5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.67	.62	.61	.54	.59	.45	.50	.49	.50	.48
	Yield (percent per year)										
	6 Contract rate <sup>1</sup> . . . . .	6.90	6.35	5.71	5.40	5.63	5.36	5.42	5.70	5.73	5.89
	7 Effective rate <sup>3</sup> . . . . .	7.00	6.44	5.80	5.48	5.72	5.42	5.49	5.77	5.81	5.96
	8 Contract rate (HUD series) <sup>4</sup> . . . . .	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) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10 GNMA securities <sup>6</sup> . . . . .	6.36	5.81	5.03	5.07	5.02	4.80	5.25	5.67	5.66	5.43
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Activity in secondary markets									
		Mortgage holdings (end of period)									
		11 Total . . . . .	707,015	794,253	898,445	886,730	882,124	880,911	880,481	878,386	891,210
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	8,573	12,170	20,260	27,448	26,686	37,164	21,618
Mortgage commitments (during period)											
15 Issued <sup>7</sup> . . . . .		304,084	400,327	522,083	13,814	13,685	30,162	30,702	28,982	32,084	n.a.
16 To sell <sup>8</sup> . . . . .		7,586	12,268	33,010	2,118	1,109	751	1,842	593	2,415	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) <sup>8</sup>											
17 Total . . . . .	491,719	568,173	644,436	640,660	638,034	636,595	632,482	634,895	645,185	656,342	
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	31,653	26,368	32,651	38,219	41,778	39,022	30,709	
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	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<sup>1</sup>

Millions of dollars, end of period

Type of holder and property	2000	2001	2002	2003			2004	
				Q2 <sup>2</sup>	Q3 <sup>2</sup>	Q4 <sup>2</sup>	Q1 <sup>2</sup>	Q2 <sup>2</sup>
<b>1 All holders</b>	<b>6,820,568<sup>2</sup></b>	<b>7,502,066<sup>2</sup></b>	<b>8,335,642<sup>2</sup></b>	<b>8,854,152</b>	<b>9,123,248</b>	<b>9,351,894</b>	<b>9,600,739</b>	<b>9,883,910</b>
<i>By type of property</i>								
2 One- to four-family residences	5,133,773 <sup>2</sup>	5,651,384 <sup>2</sup>	6,332,203 <sup>2</sup>	6,767,031	6,983,261	7,150,067	7,351,980	7,570,974
3 Multifamily residences	404,487 <sup>2</sup>	447,697 <sup>2</sup>	487,291 <sup>2</sup>	509,940	523,765	545,173	552,034	567,142
4 Nonfarm, nonresidential	1,172,106 <sup>2</sup>	1,285,125 <sup>2</sup>	1,390,626 <sup>2</sup>	1,447,487	1,484,502	1,523,065	1,561,410	1,607,228
5 Farm	110,203 <sup>2</sup>	117,860 <sup>2</sup>	125,523 <sup>2</sup>	129,694	131,720	133,589	135,315	138,567
<i>By type of holder</i>								
6 Major financial institutions	2,618,969	2,791,076	3,089,824	3,280,767	3,373,051	3,387,865	3,518,918	3,671,703
7 Commercial banks <sup>3</sup>	1,660,054	1,789,819	2,058,426	2,192,793	2,263,725	2,256,037	2,329,270	2,435,855
8 One- to four-family	965,635	1,023,851	1,222,126 <sup>2</sup>	1,320,612	1,368,832	1,346,908	1,394,747	1,473,509
9 Multifamily	77,803	84,851	94,178	100,130	102,841	104,901	107,440	110,832
10 Nonfarm, nonresidential	582,577	645,619	704,097 <sup>2</sup>	732,391	751,847	763,579	785,660	808,585
11 Farm	34,039	35,498	38,025	39,660	40,205	40,649	41,422	42,928
12 Savings institutions <sup>3</sup>	722,974	758,236	781,378	833,625	852,054	870,884	927,658	966,533
13 One- to four-family	594,221	620,579	631,392	676,163	690,404	703,374	753,855	789,486
14 Multifamily	61,258	64,592	68,679	72,715	74,928	77,994	81,705	83,952
15 Nonfarm, nonresidential	66,965	72,534	80,730	84,152	86,095	88,884	91,449	92,455
16 Farm	529	531	577	695	626	648	688	639
17 Life insurance companies	235,941	243,021	250,019	254,350	257,272	260,944	261,990	269,316
18 One- to four-family	4,903	4,931	4,657	4,639	4,585	4,403	4,583	4,763
19 Multifamily	33,681	35,631	36,816	37,631	38,141	38,556	38,685	39,768
20 Nonfarm, nonresidential	183,757	188,376	193,040	199,807	202,253	203,946	204,643	210,356
21 Farm	13,600	14,083	13,506	13,273	13,293	14,039	14,079	14,429
22 Federal and related agencies	341,140 <sup>2</sup>	373,240 <sup>2</sup>	433,565 <sup>2</sup>	489,947	524,680	536,637	543,418	543,899
23 Government National Mortgage Association	6	8	5	7	52	50	48	45
24 One- to four-family	6	8	5	7	52	50	48	45
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	73,323	72,452	72,377	69,930	69,474	69,546	71,271	69,681
27 One- to four-family	16,372	15,824	14,908	14,413	14,127	13,964	13,588	13,668
28 Multifamily	11,733	11,712	11,669	11,641	11,632	11,613	11,588	11,581
29 Nonfarm, nonresidential	41,070	40,965	42,101	40,352	40,161	40,529	42,476	41,172
30 Farm	4,148	3,952	3,700	3,525	3,554	3,439	3,387	3,260
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,507	3,290	3,854	4,006	4,061	4,192	4,460	4,460
32 One- to four-family	1,308	1,260	1,262	1,247	1,285	1,304	1,315	1,315
33 Multifamily	2,199	2,031	2,592	2,760	2,776	2,887	3,144	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	47	24	23	37	42
40 One- to four-family	7	2	7	8	4	4	6	7
41 Multifamily	9	3	9	9	5	4	7	8
42 Nonfarm, nonresidential	29	8	30	30	15	15	24	27
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	152,511	165,957 <sup>2</sup>	185,801 <sup>2</sup>	211,146	232,415	239,433	240,710	241,510
45 One- to four-family	144,150	155,419 <sup>2</sup>	172,230 <sup>2</sup>	195,079	214,734	219,867	220,331	218,845
46 Multifamily	8,361	10,538	13,571	16,067	17,681	19,566	20,379	22,665
47 Federal Land Banks	36,326	40,885	46,257	48,490	48,852	49,807	50,007	51,070
48 One- to four-family	2,137	2,406	2,722	2,853	2,874	2,901	2,942	3,005
49 Farm	34,189	38,479	43,535	45,637	45,978	46,406	47,065	48,065
50 Federal Home Loan Mortgage Corporation	59,240	62,792	63,887	65,249	61,080	59,776	60,819	60,315
51 One- to four-family	42,871	40,309	35,851	36,605	34,266	33,534	34,119	33,837
52 Multifamily	16,369	22,483	28,036	28,644	26,814	26,242	26,700	26,478
53 Federal Agricultural Mortgage Corporation	30 <sup>2</sup>	202 <sup>2</sup>	966 <sup>2</sup>	1,005	980	990	980	944
54 Farm	30 <sup>2</sup>	202 <sup>2</sup>	966 <sup>2</sup>	1,005	980	990	980	944
55 Mortgage pools or trusts <sup>5</sup>	3,160,686 <sup>2</sup>	3,616,044 <sup>2</sup>	4,032,968 <sup>2</sup>	4,263,102	4,371,254	4,547,885	4,634,883	4,730,407
56 Government National Mortgage Association	611,553 <sup>2</sup>	591,368 <sup>2</sup>	537,888 <sup>2</sup>	487,753	472,899	473,738	464,373	458,722
57 One- to four-family	592,624 <sup>2</sup>	569,460 <sup>2</sup>	512,098 <sup>2</sup>	460,254	444,799	444,820	438,367	428,141
58 Multifamily	18,929 <sup>2</sup>	21,908 <sup>2</sup>	25,790 <sup>2</sup>	27,499	28,100	28,918	26,007	30,581
59 Federal Home Loan Mortgage Corporation	822,310 <sup>2</sup>	948,409 <sup>2</sup>	1,082,062 <sup>2</sup>	1,051,141	1,095,873	1,157,186	1,163,030	1,181,144
60 One- to four-family	816,602 <sup>2</sup>	940,933 <sup>2</sup>	1,072,993 <sup>2</sup>	1,042,417	1,086,777	1,147,581	1,153,377	1,171,341
61 Multifamily	5,708 <sup>2</sup>	7,476 <sup>2</sup>	9,072 <sup>2</sup>	8,724	9,096	9,605	9,653	9,803
62 Federal National Mortgage Association	1,057,750 <sup>2</sup>	1,290,351 <sup>2</sup>	1,538,287 <sup>2</sup>	1,749,896	1,801,528	1,857,045	1,878,030	1,879,009
63 One- to four-family	1,016,398 <sup>2</sup>	1,238,125 <sup>2</sup>	1,478,610 <sup>2</sup>	1,687,263	1,733,853	1,780,884	1,802,301	1,803,584
64 Multifamily	41,352 <sup>2</sup>	52,226 <sup>2</sup>	59,677 <sup>2</sup>	62,633	67,675	76,161	75,729	75,425
65 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0 <sup>2</sup>	0 <sup>2</sup>	0 <sup>2</sup>	0	0	0	0	0
69 Farm	0 <sup>2</sup>	0 <sup>2</sup>	0 <sup>2</sup>	0	0	0	0	0
70 Private mortgage conduits	667,442 <sup>2</sup>	784,260 <sup>2</sup>	874,364 <sup>2</sup>	973,973	999,925	1,058,913	1,128,484	1,210,565
71 One- to four-family <sup>6</sup>	432,831 <sup>2</sup>	505,006 <sup>2</sup>	563,181 <sup>2</sup>	642,188	656,415	696,077	754,707	818,625
72 Multifamily	47,529 <sup>2</sup>	53,537 <sup>2</sup>	59,034 <sup>2</sup>	61,684	63,699	67,137	68,962	70,452
73 Nonfarm, nonresidential	187,082 <sup>2</sup>	225,717 <sup>2</sup>	252,149 <sup>2</sup>	270,101	279,811	295,699	304,815	321,488
74 Farm	0 <sup>2</sup>	0 <sup>2</sup>	0 <sup>2</sup>	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,631 <sup>2</sup>	1,656 <sup>2</sup>	367 <sup>2</sup>	339	1,029	1,003	966	967
76 Farm	1,631 <sup>2</sup>	1,656 <sup>2</sup>	367 <sup>2</sup>	339	1,029	1,003	966	967
77 Individuals and others <sup>7</sup>	699,774 <sup>2</sup>	721,706 <sup>2</sup>	779,286 <sup>2</sup>	820,335	854,263	879,508	903,520	937,901
78 One- to four-family	487,776 <sup>2</sup>	505,787 <sup>2</sup>	559,870 <sup>2</sup>	594,277	623,568	641,126	662,425	695,013
79 Multifamily	79,335 <sup>2</sup>	80,555 <sup>2</sup>	78,091 <sup>2</sup>	79,743	80,321	81,537	81,985	82,409
80 Nonfarm, nonresidential	110,626 <sup>2</sup>	111,906 <sup>2</sup>	116,480 <sup>2</sup>	120,654	124,319	130,414	132,342	133,145
81 Farm	22,036 <sup>2</sup>	23,458 <sup>2</sup>	24,846 <sup>2</sup>	25,661	26,055	26,431	26,768	27,334

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

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### 1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003	2003	2004				
				Dec.	Jan. <sup>1</sup>	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May
				Seasonally adjusted					
1 <b>Total</b> . . . . .	<b>1,828,774</b>	<b>1,904,978</b>	<b>1,986,676</b>	<b>1,986,676</b>	<b>2,012,814</b>	<b>2,012,939</b>	<b>2,017,781</b>	<b>2,020,169</b>	<b>2,024,717</b>
2 Revolving . . . . .	708,917	719,116	734,070	734,070	746,196	745,576	744,228	739,256	738,635
3 Nonrevolving <sup>2</sup> . . . . .	1,119,857	1,185,861	1,252,605	1,252,605	1,266,618	1,267,363	1,273,553	1,280,913	1,286,081
Not seasonally adjusted									
4 <b>Total</b> . . . . .	<b>1,865,188</b>	<b>1,942,565</b>	<b>2,025,536</b>	<b>2,025,536</b>	<b>2,020,328</b>	<b>2,004,797</b>	<b>2,005,319</b>	<b>2,006,856</b>	<b>2,015,800</b>
<i>By major holder</i>									
5 Commercial banks . . . . .	558,421	587,165	636,432	636,432	636,664	628,623	624,688	627,443	632,719
6 Finance companies . . . . .	238,133	237,790	295,424	295,424	302,181	303,779	307,377	311,245	320,116
7 Credit unions . . . . .	189,570	195,744	205,877	205,877	206,289	205,951	207,592	208,477	210,044
8 Federal government and Sallie Mae . . . . .	119,521	129,576	114,629	114,629	115,657	114,190	109,836	104,934	99,767
9 Savings institutions . . . . .	71,100	68,705	77,850	77,850	79,085	80,240	81,475	83,752	86,106
10 Nonfinancial business . . . . .	88,759	86,503	70,339	70,339	60,765	59,440	62,050	61,695	63,475
11 Pools of securitized assets <sup>3</sup> . . . . .	599,684	637,082	624,986	624,986	619,688	612,574	612,301	609,309	603,574
<i>By major type of credit<sup>4</sup></i>									
12 Revolving . . . . .	736,954	747,520	763,065	763,065	746,491	736,480	736,273	735,072	737,910
13 Commercial banks . . . . .	224,878	230,990	260,061	260,061	251,905	248,028	243,265	245,154	251,711
14 Finance companies . . . . .	31,538	38,948	37,576	37,576	39,276	38,323	37,587	37,698	37,654
15 Credit unions . . . . .	22,265	22,228	22,410	22,410	21,999	21,546	21,536	21,218	21,325
16 Federal government and Sallie Mae . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions . . . . .	17,941	16,260	23,848	23,848	23,196	22,586	21,934	22,336	22,752
18 Nonfinancial business . . . . .	50,595	48,831	26,494	26,494	18,258	17,787	20,720	20,377	21,787
19 Pools of securitized assets <sup>3</sup> . . . . .	389,737	390,263	392,676	392,676	391,857	388,210	391,230	388,290	382,682
20 Nonrevolving . . . . .	1,128,234	1,195,045	1,262,471	1,262,471	1,273,836	1,268,317	1,269,046	1,271,784	1,277,890
21 Commercial banks . . . . .	333,543	356,175	376,371	376,371	384,759	380,594	381,423	382,289	381,008
22 Finance companies . . . . .	206,595	198,842	257,847	257,847	262,904	265,457	269,790	273,547	282,462
23 Credit unions . . . . .	167,305	173,516	183,467	183,467	184,290	184,405	186,056	187,259	188,719
24 Federal government and Sallie Mae . . . . .	119,521	129,576	114,629	114,629	115,657	114,190	109,836	104,934	99,767
25 Savings institutions . . . . .	53,159	52,445	54,002	54,002	55,889	57,654	59,541	61,416	63,354
26 Nonfinancial business . . . . .	38,165	37,673	43,845	43,845	42,506	41,653	41,330	41,318	41,688
27 Pools of securitized assets <sup>3</sup> . . . . .	209,947	246,819	232,310	232,310	227,831	224,364	221,071	221,020	220,892

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](http://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<sup>1</sup>

Percent per year except as noted

Item	2001	2002	2003	2003		2004				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	8.50	7.62	6.93	6.82	n.a.	n.a.	6.72	n.a.	n.a.	6.47
2 24-month personal .....	13.22	12.54	11.95	11.97	n.a.	n.a.	11.88	n.a.	n.a.	11.80
<i>Credit card plan</i>										
3 All accounts .....	14.89	13.42	12.74	12.36	n.a.	n.a.	12.66	n.a.	n.a.	12.68
4 Accounts assessed interest .....	14.44	13.09	12.92	12.91	n.a.	n.a.	12.41	n.a.	n.a.	12.93
<i>Auto finance companies</i>										
5 New car .....	5.65	4.29	3.40	3.93	3.56	3.20	3.00	3.51	3.60	3.32
6 Used car .....	12.18	10.74	9.72	9.08	9.18	9.22	9.29	9.14	8.92	8.80
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	55.1	56.8	61.4	62.9	61.3	59.9	59.6	59.5	59.9	60.2
8 Used car .....	57.5	57.5	57.5	57.1	56.2	56.4	56.6	56.7	56.8	56.9
<i>Loan-to-value ratio</i>										
9 New car .....	91	94	95	94	94	94	94	93	93	92
10 Used car .....	100	100	100	100	100	99	99	100	101	101
<i>Amount financed (dollars)</i>										
11 New car .....	22,822	24,747	26,295	26,306	27,105	27,240	26,296	25,873	25,918	25,854
12 Used car .....	14,416	14,532	14,613	14,951	14,949	14,535	14,434	14,599	14,829	14,955

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](http://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<sup>1</sup>

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	
	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<sup>1</sup>—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 F.4, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1.58 SUMMARY OF FINANCIAL TRANSACTIONS<sup>1</sup>

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	
<b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>												
<b>1 Total net lending in credit markets</b>	<b>2,128.1</b>	<b>2,090.3</b>	<b>1,704.0</b>	<b>1,974.5</b>	<b>2,192.6</b>	<b>1,918.5</b>	<b>2,536.8</b>	<b>2,526.0</b>	<b>3,068.8</b>	<b>2,531.3</b>	<b>2,429.6</b>	<b>2,801.5</b>
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	6.2	31.2	30.9	4.4	17.1	113.2	80.4	20.0	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	6.7	10.0	1.3	4.0	10.2	7	16.8	20.6	8.4	12.5	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	55.5	57.9	130.9	233.0	271.4	166.2	236.8	116.4	122.3	130.8	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	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 fund shares	127.3	4.9	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
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>34 Net flows through credit markets</b>	<b>2,128.1</b>	<b>2,090.3</b>	<b>1,704.0</b>	<b>1,974.5</b>	<b>2,192.6</b>	<b>1,918.5</b>	<b>2,536.8</b>	<b>2,526.0</b>	<b>3,068.8</b>	<b>2,531.3</b>	<b>2,429.6</b>	<b>2,801.5</b>
<i>Other financial sources</i>												
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
<b>55 Total financial sources</b>	<b>4,288.5</b>	<b>4,700.3</b>	<b>4,926.1</b>	<b>4,017.7</b>	<b>3,565.9</b>	<b>3,574.3</b>	<b>4,023.4</b>	<b>4,662.5</b>	<b>6,456.1</b>	<b>4,722.9</b>	<b>3,590.8</b>	<b>6,425.8</b>
<i>Liabilities not identified as assets ( )</i>												
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
<i>Floats not included in assets ( )</i>												
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
<b>65 Total identified to sectors as assets</b>	<b>4,446.3</b>	<b>4,887.5</b>	<b>5,084.3</b>	<b>4,419.5</b>	<b>3,455.1</b>	<b>3,664.9</b>	<b>3,650.1</b>	<b>4,900.1</b>	<b>6,294.5</b>	<b>4,649.1</b>	<b>4,191.4</b>	<b>6,186.4</b>

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](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.



1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING<sup>1</sup>

Billions of dollars, end of period

Transaction category or sector	1999	2000	2001	2002	2002		2003				2004
					Q3	Q4	Q1	Q2	Q3	Q4	
	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](http://www.federalreserve.gov/releases).

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES<sup>1</sup>

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	
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
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	27.6	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	493.3	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](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>

Seasonally adjusted

Series	2003		2004		2003		2004		2003		2004	
	Q3	Q4	Q1	Q2 <sup>2</sup>	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>2</sup>
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b> .....	<b>111.1</b>	<b>112.6</b>	<b>114.4</b>	<b>115.8</b>	<b>148.8</b>	<b>149.1</b>	<b>149.6</b>	<b>150.2</b>	<b>74.6</b>	<b>75.5</b>	<b>76.5</b>	<b>77.1</b>
2 Manufacturing .....	112.1	113.8	115.5	117.5	153.2	153.5	153.8	154.5	73.2	74.1	75.1	76.1
3 Manufacturing (NAICS) .....	112.5	114.2	116.0	117.8	154.9	155.2	155.7	156.4	72.6	73.6	74.5	75.3
4 Durable manufacturing .....	125.6	128.5	131.5	133.5	179.1	180.0	181.1	182.8	70.1	71.4	72.6	73.1
5 Primary metal .....	82.8	86.5	88.8	88.2	113.0	113.1	113.1	112.4	73.3	76.5	78.6	78.5
6 Fabricated metal products .....	93.9	95.2	96.3	98.2	139.5	139.7	140.0	140.5	67.3	68.1	68.7	69.9
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	309.0	417.9	425.8	435.1	450.0	65.2	66.8	68.0	68.7
9 Electrical equipment, appliances, and components .....	93.3	95.7	97.0	99.3	126.8	126.5	126.3	126.4	73.5	75.6	76.8	78.5
10 Motor vehicles and parts .....	118.1	120.6	123.4	120.1	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	97.8	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	99.3	126.9	126.7	126.4	126.3	76.1	76.8	77.3	78.6
13 Food, beverage, and tobacco products .....	97.6	97.2	97.7	99.0	126.4	126.2	125.9	125.5	77.2	77.0	77.6	78.9
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	110.9	144.4	144.8	145.2	145.9	73.0	74.2	74.6	76.0
18 Plastics and rubber products .....	103.0	103.6	104.0	106.4	128.9	128.1	127.4	127.3	79.9	80.9	81.6	83.6
19 Other manufacturing (non-NAICS) .....	104.9	105.9	108.2	112.3	127.4	127.0	126.6	126.4	82.4	83.4	85.5	88.9
20 Mining .....	93.3	93.6	93.2	92.6	109.8	109.7	109.7	109.8	85.0	85.3	84.9	84.3
21 Electric and gas utilities .....	111.0	112.4	116.5	114.2	133.9	135.2	136.3	136.9	82.9	83.1	85.5	83.5
MEMOS												
22 Computers, communications equipment, and semiconductors .....	379.9	401.6	426.6	450.6	584.8	599.5	617.0	646.6	65.0	67.0	69.1	69.7
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	102.4	132.6	132.6	132.6	132.6	74.3	75.2	76.1	77.2

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>3</sup>		Latest cycle <sup>4</sup>		2003	2004					
	High	Low	High	Low	High	Low	Aug.	Mar.	Apr.	May <sup>†</sup>	June <sup>†</sup>	July <sup>†</sup>	Aug. <sup>‡</sup>
	Capacity utilization rate (percent) <sup>2</sup>												
1 Total industry .....	88.8	74.0	86.6	70.9	85.2	78.6	74.5	76.6	76.8	77.4	76.9	77.3	77.3
2 Manufacturing .....	88.1	71.5	86.3	68.7	85.6	77.2	73.0	75.5	75.9	76.3	76.0	76.6	76.8
3 Manufacturing (NAICS) .....	88.1	71.3	86.3	68.0	85.5	77.0	72.4	74.8	75.2	75.5	75.3	75.8	76.0
4 Durable manufacturing .....	89.0	69.6	86.9	63.2	84.5	73.4	69.8	72.9	73.0	73.2	73.0	73.5	73.7
5 Primary metal .....	100.8	69.0	91.1	47.2	95.3	75.2	73.0	78.8	77.8	77.9	79.7	81.0	81.8
6 Fabricated metal products .....	91.8	70.3	83.3	62.0	80.3	71.1	66.8	69.2	69.7	69.9	70.2	70.1	70.2
7 Machinery .....	94.3	74.4	93.1	58.4	84.6	72.8	67.7	73.8	74.8	76.1	76.0	78.5	76.4
8 Computer and electronic products .....	86.9	66.7	89.5	77.3	81.1	76.3	65.5	68.5	68.1	69.1	68.8	69.3	69.1
9 Electrical equipment, appliances, and components .....	99.2	68.5	91.9	64.5	87.4	75.0	73.3	76.9	78.3	78.5	78.8	79.5	79.9
10 Motor vehicles and parts .....	95.7	55.6	96.3	45.3	89.7	56.5	78.6	82.2	82.0	80.1	78.2	77.9	80.7
11 Aerospace and miscellaneous transportation equipment .....	74.9	65.9	84.2	69.6	88.9	81.9	64.2	65.8	66.2	66.4	66.1	67.2	67.1
12 Nondurable manufacturing .....	87.5	72.4	85.7	75.6	87.0	81.8	76.1	77.7	78.3	78.9	78.7	79.1	79.3
13 Food, beverage, and tobacco products .....	85.9	77.9	84.3	80.4	85.5	81.3	76.9	78.0	78.4	79.3	79.1	79.4	79.5
14 Textile and product mills .....	89.8	62.7	90.2	72.4	91.4	77.2	70.5	70.0	70.0	71.4	70.9	72.5	71.9
15 Paper .....	97.3	74.4	95.4	81.3	93.7	85.2	83.1	84.0	85.8	86.9	86.5	88.4	89.4
16 Petroleum and coal products .....	93.2	81.0	92.3	71.2	88.9	82.5	88.4	90.3	88.9	88.6	88.6	89.1	90.3
17 Chemical .....	84.8	68.8	83.1	68.1	85.6	80.8	73.1	75.2	76.0	76.2	75.9	76.1	76.5
18 Plastics and rubber products .....	96.4	61.6	89.9	70.5	91.3	77.2	80.0	81.8	83.3	83.9	83.7	83.9	83.3
19 Other manufacturing (non-NAICS) .....	85.5	75.0	88.2	85.7	90.7	79.1	82.5	86.7	88.2	89.9	88.5	89.9	91.8
20 Mining .....	93.6	87.6	94.2	78.6	85.6	83.4	84.8	84.5	84.8	84.5	83.7	84.8	83.9
21 Electric and gas utilities .....	96.3	82.7	88.1	77.6	92.8	84.1	83.5	83.1	82.5	84.7	83.1	81.5	79.5
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	63.1	89.4	75.4	79.9	74.5	65.4	69.5	69.4	70.0	69.7	69.4	69.3
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.3	86.7	70.7	85.6	78.8	75.5	77.5	77.9	78.4	78.0	78.5	78.5
24 Manufacturing excluding computers communications equipment, and semiconductors .....	88.4	71.8	86.3	68.2	86.1	77.3	74.0	76.6	77.0	77.4	77.2	77.8	78.2

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

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. The

data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2003. The recent annual revision is described in the Winter 2004 issue of the *Bulletin*.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2003 avg.	2003					2004							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>p</sup>
			Index (1997=100)												
MAJOR MARKETS															
1 Total IP .....	100.0	111.1	110.9	111.5	111.8	112.9	113.1	113.8	114.8	114.7	115.3	116.2	115.8	116.5	116.6
Market groups															
2 Final products and nonindustrial supplies .....	58.9	107.9	107.6	108.0	108.2	109.3	109.5	110.2	111.2	111.1	111.7	112.7	112.1	113.0	113.1
3 Consumer goods .....	31.1	106.1	105.7	106.1	106.0	107.1	107.3	108.1	108.8	108.5	108.6	109.2	108.0	108.2	108.6
4 Durable .....	8.1	118.3	117.4	120.8	119.8	121.3	121.2	122.7	123.8	122.9	123.1	122.0	120.0	120.7	122.6
5 Automotive products .....	4.0	129.5	127.3	135.0	131.8	133.0	133.1	135.0	137.2	135.1	135.1	132.5	128.9	129.6	134.3
6 Home electronics .....	0.3	172.1	179.2	183.2	196.2	202.8	202.7	203.1	212.0	227.3	200.3	204.3	189.7	188.8	188.1
7 Appliances, furniture, carpeting .....	1.4	111.0	112.0	110.6	110.6	112.3	111.4	113.3	112.4	110.6	113.1	112.4	112.4	113.2	113.5
8 Miscellaneous goods .....	2.3	98.1	97.4	97.1	97.6	98.9	99.0	99.6	99.6	99.5	101.2	101.5	101.8	102.3	101.7
9 Nondurable .....	23.0	101.6	101.4	100.9	101.0	102.1	102.3	102.9	103.5	103.4	103.4	104.6	103.7	103.7	103.6
10 Non-energy .....	18.6	99.9	99.3	99.1	99.5	100.5	100.1	99.8	100.8	101.6	102.4	103.3	102.6	103.1	103.3
11 Foods and tobacco .....	10.4	96.7	96.2	96.0	95.7	96.4	96.1	96.0	96.3	96.8	97.3	98.4	98.2	98.5	98.3
12 Clothing .....	1.0	62.9	59.7	59.7	60.7	61.1	61.2	61.2	62.1	62.6	63.5	62.2	61.3	59.4	58.5
13 Chemical products .....	4.6	116.4	116.5	116.3	117.4	120.0	118.7	117.6	119.3	121.1	122.2	122.4	121.0	122.0	122.4
14 Paper products .....	2.1	109.1	108.8	108.2	109.7	110.6	109.7	110.3	113.7	113.8	115.7	118.7	116.8	118.6	120.9
15 Energy .....	4.4	111.1	111.1	109.4	109.0	109.9	113.0	117.2	116.2	112.3	109.0	111.5	109.5	107.7	106.2
16 Business equipment .....	10.0	110.4	110.0	111.2	110.8	112.7	113.2	114.4	116.2	116.2	117.3	119.1	119.7	123.4	121.9
17 Transit .....	1.8	76.0	74.5	77.1	75.9	76.7	77.8	78.0	79.3	78.6	80.3	80.0	79.4	81.2	80.5
18 Information processing .....	3.2	173.7	174.7	175.4	178.5	178.4	177.6	179.2	180.9	181.4	182.0	186.6	189.3	194.9	197.1
19 Industrial and other .....	5.1	90.0	89.6	90.3	89.2	92.0	92.5	93.8	95.5	95.7	96.6	98.2	98.4	101.7	99.1
20 Defense and space equipment .....	1.9	111.9	113.0	113.7	113.7	113.3	112.4	111.7	113.2	114.4	115.0	116.3	116.1	118.6	118.8
21 Construction supplies .....	4.3	102.0	101.9	102.3	103.1	104.4	104.1	104.1	104.3	105.1	106.0	106.9	106.7	107.2	107.6
22 Business supplies .....	11.2	111.7	111.2	111.3	112.1	112.8	113.4	114.1	115.3	115.1	116.9	118.1	118.1	118.6	118.7
23 Materials .....	41.1	115.7	115.5	116.4	116.9	117.9	118.2	118.9	119.8	119.7	120.2	121.2	120.9	121.3	121.6
24 Non-energy .....	30.5	119.8	119.2	120.8	121.3	122.7	123.0	123.3	124.9	125.4	126.1	126.9	127.2	127.8	129.0
25 Durable .....	19.2	135.2	134.9	137.0	138.2	139.8	140.2	141.0	143.4	144.0	144.7	145.7	146.3	146.9	148.2
26 Consumer parts .....	4.0	106.7	104.8	109.2	108.4	109.2	109.9	110.4	112.6	111.5	110.9	109.5	108.4	107.5	110.3
27 Equipment parts .....	6.8	214.7	218.2	221.6	224.2	227.7	228.8	233.0	237.9	240.5	244.4	249.3	251.8	255.3	257.4
28 Other .....	8.4	95.0	94.1	94.4	95.7	96.8	96.7	96.4	97.5	98.0	98.0	98.6	99.1	99.3	99.4
29 Nondurable .....	11.3	95.3	94.4	95.1	95.0	96.0	96.2	95.8	96.4	96.7	97.4	97.9	97.8	98.4	99.4
30 Textile .....	0.8	70.1	67.0	67.5	68.3	69.3	68.8	68.6	66.2	66.2	64.5	64.4	64.7	65.4	65.0
31 Paper .....	2.7	90.2	89.3	89.6	88.7	89.1	89.7	89.8	89.6	89.9	90.8	91.8	92.4	93.5	93.8
32 Chemical .....	4.2	99.9	99.1	100.8	100.4	102.5	102.8	101.8	102.6	103.7	104.8	105.0	105.5	105.4	106.5
33 Energy .....	10.6	100.4	101.0	100.4	100.9	100.9	101.4	102.6	102.2	100.9	101.0	102.1	100.8	100.7	99.1
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	99.7	99.2	99.8	99.9	100.8	101.1	101.5	102.3	102.1	102.6	103.3	102.8	103.4	103.5
35 Total excluding motor vehicles and parts .....	93.3	110.7	110.6	110.7	111.2	112.3	112.6	113.2	114.0	114.1	114.8	115.9	115.6	116.4	116.3
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies .....	58.9	2,736.2	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	2,852.2	2,834.7	2,859.1	2,861.3
37 Final products .....	43.4	2,073.1	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	2,151.5	2,134.8	2,155.7	2,157.8
38 Consumer goods .....	31.1	1,493.8	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	1,529.0	1,511.8	1,513.4	1,523.1
39 Equipment total .....	12.3	578.5	577.9	586.3	584.7	594.6	597.0	604.2	612.2	611.6	617.9	625.7	627.2	649.6	640.1
40 Nonindustrial supplies .....	15.5	663.3	661.1	662.6	668.3	674.8	677.3	680.5	685.6	684.3	694.0	700.6	699.9	703.3	703.5

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>—Continued

Monthly data seasonally adjusted

Group		NAICS code <sup>2</sup>	2002 pro- por- tion	2003 avg.	2003					2004							
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>p</sup>
Index (1997=100)																	
INDUSTRY GROUPS																	
41	Manufacturing .....	...	83.5	112.2	111.8	112.7	112.9	114.2	114.2	114.5	115.8	116.3	117.1	117.9	117.7	118.7	119.3
42	Manufacturing (NAICS) .....	...	78.4	112.6	112.1	113.2	113.3	114.6	114.7	115.0	116.2	116.6	117.4	118.1	118.0	119.0	119.4
43	Durable manufacturing .....	...	42.6	125.3	124.9	127.1	127.2	128.8	129.3	130.1	132.0	132.4	133.0	133.8	133.8	135.3	136.1
44	Wood products .....	321	1.4	99.1	98.7	98.7	101.2	103.8	102.0	103.2	103.3	102.8	103.9	104.7	103.2	102.9	103.6
45	Nonmetallic mineral products .....	327	2.3	100.8	100.9	100.4	101.5	102.5	102.6	101.7	100.4	102.9	102.8	101.9	102.3	102.5	103.1
46	Primary metal .....	331	2.2	84.6	82.5	83.0	84.7	86.7	88.0	87.3	90.3	89.0	87.7	87.6	89.4	90.6	91.3
47	Fabricated metal products .....	332	5.9	94.4	93.2	94.4	94.6	95.3	95.6	95.6	96.3	96.9	97.8	98.2	98.7	98.8	99.0
48	Machinery .....	333	5.2	86.7	86.7	87.3	86.3	89.7	89.6	91.1	93.5	94.1	95.4	97.0	96.9	100.1	97.5
49	Computer and electronic products .....	334	8.1	266.5	273.7	277.1	282.9	285.3	285.3	290.1	296.6	301.0	302.5	310.8	313.8	319.7	323.3
50	Electrical equipment, appliances, and components .....	335	2.3	93.8	93.0	93.9	94.4	95.9	96.7	97.0	96.8	97.1	99.0	99.2	99.7	100.6	101.1
51	Motor vehicles and parts ..	3361	3	6.7	117.5	114.9	122.7	119.9	120.5	121.3	122.6	125.1	122.7	122.6	120.1	117.6	117.5
52	Aerospace and miscellaneous transportation equipment .....	3364	9	3.6	94.6	94.9	95.0	95.0	95.6	96.2	95.7	97.2	97.2	97.7	98.0	97.7	99.3
53	Furniture and related products .....	337	1.7	101.0	100.1	100.5	100.0	100.4	100.0	101.2	101.5	101.4	101.7	102.5	103.0	103.5	103.5
54	Miscellaneous .....	339	3.2	116.7	114.8	115.3	114.8	115.1	117.6	116.7	117.1	117.9	118.3	118.6	119.0	120.4	120.2
55	Nondurable manufacturing ..	...	35.8	97.0	96.5	96.6	96.7	97.6	97.4	97.2	97.6	98.2	98.9	99.6	99.4	99.8	100.0
56	Food, beverage, and tobacco products .....	311,2	11.9	97.7	97.3	97.3	96.8	97.5	97.2	97.2	97.6	98.1	98.5	99.5	99.2	99.5	99.4
57	Textile and product mills ..	313,4	1.3	77.6	75.9	74.9	76.2	77.9	76.6	78.1	75.4	73.9	73.7	74.9	74.1	75.6	74.7
58	Apparel and leather .....	315,6	1.1	63.2	60.2	60.2	61.2	61.7	61.8	61.7	62.4	63.0	63.9	62.7	62.0	60.3	59.3
59	Paper .....	322	3.1	92.3	91.6	91.3	91.4	92.0	92.7	92.3	92.9	92.1	94.1	95.2	94.7	96.7	97.8
60	Printing and support .....	323	2.5	89.3	88.5	88.7	88.3	87.0	87.6	88.5	87.9	88.9	88.6	89.8	90.8	90.1	90.4
61	Petroleum and coal products .....	324	2.2	101.4	101.8	101.9	102.1	102.8	104.2	102.0	102.4	104.8	103.1	102.8	102.7	103.3	104.6
62	Chemical .....	325	10.0	105.5	105.5	106.1	106.4	108.3	107.8	107.3	108.2	109.4	110.7	111.1	111.0	111.5	112.1
63	Plastics and rubber products .....	326	3.8	103.1	103.1	103.0	103.4	104.2	103.1	103.6	104.2	104.2	106.0	106.8	106.5	106.8	106.0
64	Other manufacturing (non-NAICS) .....	1133,5111	5.1	105.8	105.2	104.7	105.8	106.6	105.4	105.8	109.1	109.6	111.4	113.6	111.9	113.6	115.9
65	Mining .....	21	6.8	93.1	93.1	93.5	93.7	93.6	93.5	93.6	93.2	92.8	93.1	92.7	91.9	93.1	92.1
66	Utilities .....	2211,2	9.8	110.9	111.8	109.9	111.0	111.9	114.2	118.2	117.9	113.4	112.9	116.0	113.9	111.7	109.0
67	Electric .....	2211	8.3	113.8	115.0	112.4	113.9	114.6	116.9	120.5	119.7	117.7	116.6	120.2	117.0	114.2	111.0
68	Natural gas .....	2212	1.5	101.6	95.9	96.8	96.6	98.3	100.0	105.9	107.7	93.1	94.6	95.6	98.3	98.6	98.2
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.2	98.8	98.1	99.0	99.0	100.0	100.1	100.1	101.1	101.5	102.1	102.7	102.4	103.3	103.7
70	Manufacturing excluding motor vehicles and parts .....	...	76.8	111.8	111.5	111.9	112.3	113.6	113.6	113.8	115.0	115.7	116.6	117.7	117.7	118.8	119.1

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

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

2. North American Industry Classification System.

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### 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted<sup>1</sup>

Item credits or debits	2001	2002	2003	2003			2004	
				Q2	Q3	Q4	Q1 <sup>1</sup>	Q2 <sup>2</sup>
1 Balance on current account .....	385,701	473,944	530,668	133,875	131,628	126,960	147,164	166,177
2 Balance on goods and services .....	362,692	421,735	496,508	123,380	122,250	125,494	138,602	150,286
3 Exports .....	1,006,653	975,940	1,020,503	248,474	255,723	268,306	276,076	284,294
4 Imports .....	1,369,345	1,397,675	1,517,011	371,854	377,973	393,800	414,678	434,580
5 Income, net .....	23,572	7,173	33,279	5,874	7,261	16,151	12,164	2,643
6 Investment, net .....	28,727	12,615	38,781	7,264	8,614	17,526	13,564	4,176
7 Direct .....	115,882	100,831	118,865	26,342	28,640	38,554	34,766	29,060
8 Portfolio .....	87,155	88,216	80,084	19,078	20,026	21,028	21,202	24,884
9 Compensation of employees .....	5,155	5,442	5,502	1,390	1,353	1,375	1,400	1,533
10 Unilateral current transfers, net .....	46,581	59,382	67,439	16,369	16,639	17,617	20,726	18,534
11 Change in U.S. government assets other than official reserve assets, net (increase, -) .....	486	345	537	310	483	309	727	41
12 Change in U.S. official reserve assets (increase, -) .....	4,911	3,681	1,523	170	611	2,221	557	1,122
13 Gold .....	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs) .....	630	475	601	102	97	97	100	90
15 Reserve position in International Monetary Fund .....	3,600	2,632	1,494	86	383	2,435	815	1,345
16 Foreign currencies .....	681	574	572	154	131	117	158	133
17 Change in U.S. private assets abroad (increase, -) .....	361,371	194,678	285,474	111,102	8,010	63,559	308,013	119,536
18 Bank-reported claims <sup>2</sup> .....	125,858	30,307	10,406	63,002	29,663	47,071	187,120	30,880
19 Nonbank-reported claims .....	8,520	45,425	28,932	22,480	35,845	31,090	56,761	2,403
20 U.S. purchase of foreign securities, net .....	84,644	15,889	72,337	8,429	28,312	25,835	16,524	30,316
21 U.S. direct investments abroad, net .....	142,349	134,835	173,799	34,049	45,206	53,705	47,608	60,743
22 Change in foreign official assets in United States (increase, +) .....	28,059	113,990	248,573	65,245	50,663	83,679	127,864	73,877
23 U.S. Treasury securities .....	33,700	60,466	169,685	42,668	23,953	72,787	101,692	63,027
24 Other U.S. government obligations .....	20,920	28,550	24,883	3,290	3,340	8,685	13,016	2,767
25 Other U.S. government liabilities <sup>2</sup> .....	2,309	137	564	16	41	70	140	158
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup> .....	29,978	21,221	49,420	18,552	22,019	524	11,854	6,237
27 Other foreign official assets <sup>3</sup> .....	5,726	3,616	5,149	751	1,392	1,753	1,442	2,004
28 Change in foreign private assets in United States (increase, +) .....	754,800	654,256	580,600	153,308	83,539	146,632	317,484	191,369
29 U.S. bank-reported liabilities <sup>4</sup> .....	118,379	96,410	75,643	8,990	6,280	35,811	140,834	30,927
30 U.S. nonbank-reported liabilities .....	66,110	77,990	84,014	2,257	12,721	4,140	40,723	5,191
31 Foreign private purchases of U.S. Treasury securities, net .....	14,378	100,432	113,432	53,254	46,490	4,714	65,438	35,560
32 U.S. currency flows .....	23,783	21,513	16,640	1,458	2,768	7,487	1,800	8,754
33 Foreign purchases of other U.S. securities, net .....	393,885	285,500	250,981	92,407	18,090	83,761	62,064	88,617
34 Foreign direct investments in United States, net .....	167,021	72,411	39,890	544	2,810	10,719	10,225	32,702
35 Capital account transactions, net <sup>5</sup> .....	1,083	1,260	3,079	1,552	821	300	396	321
36 Discrepancy .....	29,307	95,028	12,012	27,836	6,385	41,404	8,941	19,707
37 Due to seasonal adjustment .....	...	...	...	3,121	13,418	5,449	11,839	5,301
38 Before seasonal adjustment .....	29,307	95,028	12,012	30,957	19,803	46,853	2,898	25,008
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -) .....	4,911	3,681	1,523	170	611	2,221	557	1,122
40 Foreign official assets in United States, excluding line 25 (increase, +) .....	30,368	113,853	249,137	65,261	50,704	83,749	128,004	74,035
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22) .....	1,725	8,132	...	...	...	...	...	...

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

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

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

### 3.12 U.S. Reserve Assets

Millions of dollars, end of period

Asset	2001	2002	2003	2004							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>P</sup>
1 <b>Total</b> .....	<b>68,654</b>	<b>79,006</b>	<b>85,938</b>	<b>85,255</b>	<b>84,741</b>	<b>85,192</b>	<b>82,090</b>	<b>82,804</b>	<b>82,652</b>	<b>81,375</b>	<b>82,603</b>
2 Gold stock <sup>1</sup> .....	11,045	11,043	11,043	11,043	11,045	11,045	11,045	11,045	11,045	11,045	11,044
3 Special drawing rights <sup>2,3</sup> .....	10,774	12,166	12,638	12,598	12,687	12,691	12,445	12,682	12,659	12,586	12,710
4 Reserve position in International Monetary Fund <sup>2</sup> .....	17,854	21,979	22,535	21,887	21,819	21,642	20,322	20,297	20,076	19,393	19,812
5 Foreign currencies <sup>4</sup> .....	28,981	33,818	39,722	39,727	39,190	39,814	38,279	38,780	38,873	38,552	39,037

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](http://www.federalreserve.gov/releases).

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

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

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

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

4. Valued at current market exchange rates.

3.13 Foreign Official Assets Held at Federal Reserve Banks<sup>1</sup>

Millions of dollars, end of period

Asset	2001	2002	2003	2004							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>P</sup>
<b>1 Deposits</b> .....	<b>61</b>	<b>136</b>	<b>162</b>	<b>84</b>	<b>82</b>	<b>93</b>	<b>96</b>	<b>86</b>	<b>280</b>	<b>81</b>	<b>157</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	592,630	678,106	845,080	869,829	898,244	908,656	949,941	969,157	991,142	995,923	1,026,155
3 Earmarked gold <sup>3</sup> .....	9,099	9,045	8,971	8,971	8,971	8,971	8,971	8,971	8,971	8,967	8,967

Note. The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's web site at: [www.federalreserve.gov/releases](http://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 <sup>6</sup>	June <sup>6</sup>	Dec.	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>P</sup>
<b>1 Total<sup>1</sup></b> .....	<b>984,713</b>	<b>1,161,907</b>	<b>1,261,198</b>	<b>1,338,739</b>	<b>1,446,289</b>	<b>1,583,430</b>	<b>1,599,883</b>	<b>1,632,756</b>	<b>1,643,753</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	120,571	144,646	168,156	168,156	190,685	198,668	193,101	208,786	214,872
3 U.S. Treasury bills and certificates <sup>3</sup> .....	161,719	190,444	211,025	211,025	212,025	224,750	232,899	231,761	230,307
4 U.S. Treasury bonds and notes									
Marketable .....	454,306	569,891	610,122	650,336	719,450	818,476	832,856	850,396	854,539
5 Nonmarketable <sup>4</sup> .....	3,411	2,769	2,876	2,876	2,613	1,549	1,559	1,569	1,579
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	244,706	254,157	269,019	306,346	321,516	339,987	339,468	340,244	342,456
<i>By area</i>									
7 Europe <sup>1</sup> .....	243,307	283,512	295,662	313,413	307,092	313,296	312,391	334,582	334,441
8 Canada .....	13,440	5,962	4,845	5,840	5,891	6,819	6,935	6,677	6,902
9 Latin America and Caribbean .....	71,103	87,261	95,110	71,936	72,849	82,531	85,840	84,986	88,629
10 Asia .....	632,466	760,012	838,281	922,947	1,033,904	1,153,752	1,165,609	1,181,997	1,182,018
11 Africa .....	15,167	9,355	9,846	9,194	8,888	10,673	10,854	10,676	11,942
12 Other countries .....	9,228	15,835	17,484	15,396	17,652	16,346	18,241	13,825	19,808

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<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2000	2001	2002	2003		2004	
				Sept.	Dec.	Mar. <sup>f</sup>	June
<b>1 Banks' own liabilities</b> .....	<b>77,779</b>	<b>79,363</b>	<b>80,543</b>	<b>67,110</b>	<b>61,158</b>	<b>62,950</b>	<b>59,555</b>
2 Deposits .....	n.a.	n.a.	n.a.	40,982	36,435	38,776	30,798
3 Other liabilities .....	n.a.	n.a.	n.a.	26,128	24,723	24,174	28,757
<b>4 Banks' own claims</b> .....	<b>56,912</b>	<b>74,640</b>	<b>71,724</b>	<b>77,097</b>	<b>77,883</b>	<b>80,325</b>	<b>85,779</b>
5 Deposits .....	23,315	44,094	34,287	36,696	38,135	37,530	38,633
6 Other claims .....	33,597	30,546	37,437	40,401	39,748	42,795	47,146
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>24,411</b>	<b>17,631</b>	<b>35,923</b>	<b>23,722<sup>f</sup></b>	<b>25,431<sup>f</sup></b>	<b>26,975</b>	<b>34,058</b>
8 Deposits .....	n.a.	n.a.	n.a.	4,259 <sup>f</sup>	5,061 <sup>f</sup>	5,410	9,834
9 Other claims .....	n.a.	n.a.	n.a.	19,463 <sup>f</sup>	20,370 <sup>f</sup>	21,565	24,224

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<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2004						
				Jan.	Feb.	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June	July <sup>9</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,630,417	1,985,588	2,313,007	2,391,430	2,485,604	2,487,394	2,530,518	2,517,342	2,532,384	2,581,711
2 Banks' own liabilities	1,174,976	1,363,270	1,658,506	1,733,628	1,806,963	1,802,378	1,868,135	1,845,533	1,853,068	1,901,250
By type of liability										
3 Deposits <sup>2</sup>	188,005	175,231	848,178	832,234	869,334	858,996	878,187	870,213	901,369	919,755
4 Other	194,680	246,623	810,328	901,394	937,629	943,382	989,948	975,320	951,699	981,495
5 Of which: repurchase agreements <sup>3</sup>	151,071	190,134	462,860	533,365	544,802	530,736	567,137	562,052	552,026	590,000
6 Banks' custody liabilities <sup>4</sup>	455,441	622,318	654,501	657,802	678,641	685,016	662,383	671,809	679,316	680,461
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	186,115	236,796	257,705	257,476	272,106	281,766	272,484	276,381	277,230	275,069
8 Other negotiable and readily transferable instruments <sup>6</sup>	139,807	189,573	204,047	209,568	213,948	209,378	208,223	212,451	212,384	215,688
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	34,386	33,494	33,530	34,809	35,597	37,786	37,847	40,974
10 Of which: short-term agency securities <sup>7</sup>	59,781	74,513	84,412	94,632	97,889	88,624	88,997	89,849	87,968	91,410
11 Other	129,519	195,949	192,749	190,758	192,587	193,872	181,676	182,977	189,702	189,704
12 Nonmonetary international and regional organizations <sup>8</sup>	10,830	13,467	14,149	15,103	13,530	14,165	13,904	13,987	14,180	13,109
13 Banks' own liabilities	10,169	12,362	12,577	13,446	12,186	12,068	12,163	11,822	11,745	10,855
14 Deposits <sup>2</sup>	3,791	5,769	5,784	7,500	8,452	9,467	7,178	7,103	7,268	5,704
15 Other	6,378	6,593	6,793	5,946	3,734	2,601	4,985	4,719	4,477	5,151
16 Banks' custody liabilities <sup>4</sup>	661	1,105	1,572	1,657	1,344	2,097	1,741	2,165	2,435	2,254
17 U.S. Treasury bills and certificates <sup>5</sup>	600	1,089	110	137	178	727	555	916	742	683
18 Other negotiable and readily transferable instruments <sup>6</sup>	61	16	1,462	1,520	1,165	1,369	1,186	1,249	1,627	1,567
19 Other	0	0	0	0	1	1	0	0	66	4
20 Official institutions <sup>9</sup>	282,290	335,090	402,710	422,075	430,094	434,143	423,418	426,000	440,547	445,179
21 Banks' own liabilities	80,970	93,884	117,819	128,227	125,013	126,115	126,693	118,479	133,871	139,088
22 Deposits <sup>2</sup>	21,987	20,733	24,147	23,881	26,613	25,276	25,794	28,418	28,765	25,747
23 Other	58,983	73,151	93,672	104,346	98,400	100,839	100,899	90,061	105,106	113,341
24 Banks' custody liabilities <sup>4</sup>	201,320	241,206	284,891	293,848	305,081	308,028	296,725	307,521	306,676	306,091
25 U.S. Treasury bills and certificates <sup>5</sup>	161,719	190,444	212,025	213,135	224,028	231,604	224,750	232,899	231,761	230,307
26 Other negotiable and readily transferable instruments <sup>6</sup>	38,531	50,698	70,417	80,475	81,036	76,083	71,215	74,030	72,415	75,544
27 Other	1,070	64	2,449	238	17	341	760	592	2,500	240
28 Banks <sup>10</sup>	1,052,626	1,311,267	1,380,420	1,403,684	1,461,153	1,458,750	1,463,719	1,443,640	1,479,581	1,535,395
29 Banks' own liabilities	914,034	1,055,858	1,146,567	1,170,224	1,223,435	1,224,249	1,247,635	1,225,718	1,254,583	1,307,391
30 Deposits <sup>2</sup>	68,218	56,020	705,763	685,928	715,405	704,662	721,067	710,225	742,053	766,459
31 Other	53,525	58,422	440,804	484,296	508,030	519,587	526,568	515,493	512,530	540,932
32 Banks' custody liabilities <sup>4</sup>	138,592	255,409	233,853	233,460	237,718	234,501	216,084	217,922	224,998	228,004
33 U.S. Treasury bills and certificates <sup>5</sup>	11,541	25,916	18,263	18,615	20,177	20,079	18,183	16,782	17,388	15,638
34 Other negotiable and readily transferable instruments <sup>6</sup>	24,059	57,605	49,264	49,096	49,669	46,938	43,308	46,251	47,658	50,256
35 Other	102,992	171,888	166,326	165,749	167,872	167,484	154,593	154,889	159,952	162,110
36 Other foreigners <sup>11</sup>	284,671	325,764	515,728	550,568	580,827	580,336	629,477	633,715	598,076	588,028
37 Banks' own liabilities	169,803	201,166	381,543	421,731	446,329	439,946	481,644	489,514	452,869	443,916
38 Deposits <sup>2</sup>	94,009	92,709	112,484	114,925	118,864	119,591	124,148	124,467	123,283	121,845
39 Other	75,794	108,457	269,059	306,806	327,465	320,355	357,496	365,047	329,586	322,071
40 Banks' custodial liabilities	114,868	124,598	134,185	128,837	134,498	140,390	147,833	144,201	145,207	144,112
41 U.S. Treasury bills and certificates <sup>5</sup>	12,255	19,347	27,307	25,589	27,723	29,356	28,996	25,784	27,339	28,441
42 Other negotiable and readily transferable instruments <sup>6</sup>	77,156	81,254	82,904	78,477	82,078	84,988	92,514	90,921	90,684	88,321
43 Other	25,457	23,997	23,974	24,771	24,697	26,046	26,323	27,496	27,184	27,350
MEMO										
44 Own foreign offices <sup>12</sup>	792,291	941,416	1,105,952	1,119,518	1,175,185	1,184,434	1,205,080	1,192,885	1,194,722	1,236,262

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<sup>1</sup>—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2004						
				Jan.	Feb.	Mar.	Apr.	May	June	July <sup>P</sup>
AREA OR COUNTRY										
45 Total, all foreigners	1,630,417	1,985,588	2,313,007	2,391,430	2,485,604	2,487,394 <sup>1</sup>	2,530,518 <sup>1</sup>	2,517,342 <sup>1</sup>	2,532,384	2,581,711
46 Foreign countries	1,619,587	1,972,121	4,597,716	4,752,654	4,944,148	4,946,458 <sup>1</sup>	5,033,228 <sup>1</sup>	5,006,710 <sup>1</sup>	5,036,408	5,137,204
47 Europe	520,438	653,988	784,103	819,439	893,994	876,614 <sup>1</sup>	879,629 <sup>1</sup>	900,159 <sup>1</sup>	914,755	949,016
48 Austria	2,922	2,818	4,819	4,296	4,224	4,176	3,995	4,698	4,373	4,938
49 Belgium <sup>13</sup>	6,546	9,536	9,553	6,584	7,138	6,141	8,988	9,576	13,856	9,792
50 Denmark	3,618	5,106	3,678	2,725	2,379	2,473	2,747	2,116	1,942	2,057
51 Finland	1,446	1,693	1,780	2,777	3,478	2,503	1,228	1,122	2,129	2,565
52 France	49,056	40,399	40,749	50,280	53,197	44,725	44,965	41,851	46,474	51,281
53 Germany	22,318	34,650	46,727	49,819	53,644	49,913	48,431	50,599	53,613	51,269
54 Greece	2,307	2,975	1,254	1,331	1,508	1,766	1,370 <sup>1</sup>	1,392	1,751	1,676
55 Italy	6,215	5,568	6,193	7,552	9,003	8,105 <sup>1</sup>	7,983 <sup>1</sup>	8,521 <sup>1</sup>	10,315	9,219
56 Luxembourg <sup>13</sup>	16,667	31,945	35,871	37,666	42,556	39,904	37,612	39,298	38,934	37,966
57 Netherlands	12,363	10,839	17,012	15,039	15,017	19,034	24,072 <sup>1</sup>	26,019 <sup>1</sup>	17,090	15,460
58 Norway	3,727	18,879	22,425	27,431	19,178	22,736	30,226	27,305	44,294	45,943
59 Portugal	4,033	3,574	933	1,337	996	1,430	1,151	1,104	1,310	870
60 Russia	20,800	23,146	41,671	47,500	47,684	45,694	44,127	45,435	49,791	51,800
61 Spain	8,811	14,039	9,885	9,765	9,976	8,394	9,241	8,845	8,768	8,877
62 Sweden	3,375	4,647	7,076	6,230	7,281	8,515	9,652	6,092	7,760	7,721
63 Switzerland	66,382	132,895	110,789	105,900	131,969	124,031 <sup>1</sup>	107,384 <sup>1</sup>	105,012 <sup>1</sup>	110,249	139,686
64 Turkey	7,474	12,131	13,745	8,636	8,234	8,910	10,124	9,697	8,759	8,887
65 United Kingdom	204,107	185,970	333,550	354,598	387,038	385,872 <sup>1</sup>	391,911 <sup>1</sup>	412,094 <sup>1</sup>	396,120	402,743
66 Channel Islands and Isle of Man <sup>14</sup>	36,024	47,594	20,800	20,315	20,674	23,123	21,915	22,052 <sup>1</sup>	22,320	23,970
67 Yugoslavia <sup>15</sup>	309	301	160	169	159	81	175	89	104	103
68 Other Europe and other former U.S.S.R. <sup>16</sup>	41,938	65,283	55,633	59,489	68,661	69,088 <sup>1</sup>	72,332 <sup>1</sup>	77,262 <sup>1</sup>	74,803	72,193
69 Canada	27,240	27,323	36,168	36,470	33,711	33,082 <sup>1</sup>	34,901 <sup>1</sup>	31,532 <sup>1</sup>	34,375	32,381
70 Latin America	118,025	107,357	109,967	111,519	114,167	116,165 <sup>1</sup>	115,514 <sup>1</sup>	118,171 <sup>1</sup>	115,870	119,647
71 Argentina	10,704	10,878	9,755	9,931	9,781	9,893 <sup>1</sup>	10,207 <sup>1</sup>	10,603 <sup>1</sup>	11,092	11,044
72 Brazil	14,169	10,040	16,282	19,818	19,696	17,687	19,902	22,894	17,965	19,090
73 Chile	4,939	6,146	4,405	5,401	5,013	5,661	5,541 <sup>1</sup>	5,453 <sup>1</sup>	5,372	6,065
74 Colombia	4,695	4,158	4,214	3,987	4,033	4,077	4,179 <sup>1</sup>	4,084 <sup>1</sup>	4,434	4,007
75 Ecuador	2,390	2,299	2,565	2,514	2,399	2,375	2,407 <sup>1</sup>	2,506	2,421	2,440
76 Guatemala	1,882	1,379	1,537	1,483	1,521	1,554	1,568	1,562	1,530	1,667
77 Mexico	39,871	36,109	34,927	32,757	33,692	36,349 <sup>1</sup>	32,372 <sup>1</sup>	32,191 <sup>1</sup>	33,739	34,075
78 Panama	3,610	3,864	4,079	3,871	4,009	3,650	3,854	3,733	3,592	3,679
79 Peru	1,359	1,363	1,394	1,379	1,306	1,332	1,451	1,436	1,569	1,568
80 Uruguay	3,172	2,815	3,667	3,235	3,568	3,664	3,596	3,802	3,976	4,135
81 Venezuela	24,974	21,939	21,207	21,433	23,205	23,705	23,940 <sup>1</sup>	24,028 <sup>1</sup>	24,515	25,613
82 Other Latin America <sup>17</sup>	6,260	6,367	5,935	5,710	5,944	6,218	6,497	5,879	6,025	6,264
83 Caribbean	646,047	837,666	968,282	1,005,340	1,020,862	1,019,119 <sup>1</sup>	1,072,939 <sup>1</sup>	1,046,769 <sup>1</sup>	1,054,613	1,055,620
84 Bahamas	178,472	163,543	153,507	155,593	151,327	149,104 <sup>1</sup>	155,000 <sup>1</sup>	148,691	155,178	151,907
85 Bermuda	10,469	24,674	38,847	45,864	49,276	50,691 <sup>1</sup>	58,489 <sup>1</sup>	52,417 <sup>1</sup>	43,167	48,790
86 British West Indies <sup>18</sup>	0	0	0	0	0	0	0	0	0	0
87 Cayman Islands <sup>18</sup>	439,190	630,446	737,551	765,090	780,541	782,121 <sup>1</sup>	820,392 <sup>1</sup>	806,139 <sup>1</sup>	817,923	818,693
88 Cuba	88	91	96	95	95	95	97	96	51	51
89 Jamaica	1,182	829	669	696	784	837	923	802	726	725
90 Netherlands Antilles	3,264	5,004	8,887	7,409	4,432	3,945	6,725	4,999	5,026	2,276
91 Trinidad and Tobago	1,269	1,405	1,252	1,291	1,582	1,638	1,425	1,555	1,660	1,626
92 Other Caribbean <sup>17</sup>	12,113	11,674	27,473	29,302	32,825	30,688 <sup>1</sup>	29,888 <sup>1</sup>	32,070 <sup>1</sup>	30,882	31,552
93 Asia	290,923	319,487	369,669	373,557	377,772	397,485 <sup>1</sup>	381,481 <sup>1</sup>	370,877 <sup>1</sup>	367,075	373,338
94 China	10,486	15,483	13,176	12,337	17,391	21,961	18,522	16,350	22,865	22,709
95 Taiwan	17,561	18,693	26,269	27,659	22,467	29,619	26,662	27,092	22,297	21,454
96 Hong Kong	26,003	33,066	49,311	50,660	52,042	50,553	50,323	44,069	46,929	49,064
97 India	3,676	7,951	14,521	13,135	11,414	11,338	10,333	10,368	10,635	10,244
98 Indonesia	12,383	14,123	14,374	14,130	13,858	14,377	11,602	12,018	11,102	9,998
99 Israel	7,870	7,477	12,199	11,314	14,953	16,881	16,067	15,588	15,527	12,117
100 Japan	154,887	161,667	159,975	162,291	166,097	172,338	168,598	168,002	167,011	171,135
101 Korea (South)	8,997	8,968	12,613	14,736	14,059	10,065	10,494	10,892	12,736	13,244
102 Philippines	1,772	1,811	1,596	1,622	1,582	1,904	1,964	1,874	1,719	1,706
103 Thailand	4,743	7,605	7,193	8,970	10,743	7,602	6,531	6,644	6,940	9,122
104 Middle Eastern oil-exporting countries <sup>19</sup>	18,095	16,365	23,461	25,839	21,789	24,195 <sup>1</sup>	24,686 <sup>1</sup>	23,880 <sup>1</sup>	18,904	22,042
105 Other	24,450	26,278	34,981	30,864	31,377	36,652 <sup>1</sup>	35,499 <sup>1</sup>	34,100 <sup>1</sup>	30,410	30,503
106 Africa	11,233	12,251	13,809	14,080	15,537	15,097 <sup>1</sup>	15,574 <sup>1</sup>	16,289 <sup>1</sup>	15,690	16,655
107 Egypt	2,778	2,655	2,336	2,149	3,262	3,225	3,056	2,987	2,994	2,899
108 Morocco	274	306	376	179	311	165	128	100	126	170
109 South Africa	711	1,114	3,710	3,929	3,528	3,888	3,789	4,197	4,117	3,657
110 Congo (formerly Zaire) <sup>20</sup>	4	2	18	37	6	5	4	10	44	4
111 Oil-exporting countries <sup>20</sup>	4,377	4,370	3,503	4,254	5,075	4,702	5,114	5,468	5,104	6,226
112 Other	3,089	3,804	3,866	3,532	3,355	3,112 <sup>1</sup>	3,447 <sup>1</sup>	3,527 <sup>1</sup>	3,305	3,699
113 Other countries	5,681	14,049	16,860	15,922	16,031	15,667 <sup>1</sup>	16,576 <sup>1</sup>	19,558 <sup>1</sup>	18,826	21,945
114 Australia	5,037	11,991	13,975	13,035	12,928	12,099	14,057	17,278	13,697	19,620
115 New Zealand <sup>21</sup>	232	1,796	2,457	2,324	2,602	2,824 <sup>1</sup>	2,074 <sup>1</sup>	1,794 <sup>1</sup>	1,710	1,828
116 All other	412	262	428	563	501	744	445	486	419	497
117 Nonmonetary international and regional organizations	10,830	13,467	14,149	15,103	13,530	14,165 <sup>1</sup>	13,904 <sup>1</sup>	13,987 <sup>1</sup>	14,180	13,109
118 International <sup>22</sup>	9,331	11,282	10,500	12,929	11,585	12,106 <sup>1</sup>	11,620 <sup>1</sup>	11,959 <sup>1</sup>	11,984	11,099
119 Latin American regional <sup>23</sup>	480	507	420	708	515	488 <sup>1</sup>	798 <sup>1</sup>	555 <sup>1</sup>	444	410
120 Other regional <sup>24</sup>	935	1,611	3,166	1,406	1,361	1,463	1,388	1,391	1,700	1,524

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<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2001	2002	2003	2004						
				Jan.	Feb.	Mar.	Apr.	May	June	July <sup>P</sup>
<b>1 Total, all foreigners</b>	<b>1,052,066</b>	<b>1,185,445</b>	<b>1,320,446</b>	<b>1,341,677</b>	<b>1,455,114</b>	<b>1,503,359<sup>r</sup></b>	<b>1,545,977<sup>r</sup></b>	<b>1,510,912<sup>r</sup></b>	<b>1,513,722</b>	<b>1,567,192</b>
<b>2 Foreign countries</b>	<b>1,047,120</b>	<b>1,181,768</b>	<b>2,630,724</b>	<b>2,674,502</b>	<b>2,901,328</b>	<b>2,994,404<sup>r</sup></b>	<b>3,084,032<sup>r</sup></b>	<b>3,015,082<sup>r</sup></b>	<b>3,021,964</b>	<b>3,125,578</b>
3 Europe	462,418	487,004	590,834	603,351	666,558	701,294	710,490	689,478	712,533	738,322
4 Austria	5,280	3,603	4,714	4,760	5,146	4,917	5,018	4,895	4,647	4,751
5 Belgium <sup>2</sup>	6,491	6,044	6,837	6,600	8,549	10,294	8,697	7,079	11,214	11,289
6 Denmark	1,105	1,109	2,764	947	2,510	1,317	1,634	1,252	1,431	2,065
7 Finland	10,350	8,518	8,125	7,454	6,893	8,829	9,516	9,625	10,215	9,073
8 France	60,866	47,705	63,698	74,144	73,849	72,346	77,699	79,628	73,159	71,318
9 Germany	30,044	22,481	25,520	27,820	30,231	29,370	33,315	27,897	31,885	28,742
10 Greece	367	477	238	157	166	208	214	217	259	211
11 Italy	4,205	3,753	7,310	6,232	6,687	8,302	8,530	8,815	11,070	13,205
12 Luxembourg <sup>2</sup>	1,323	3,407	5,512	5,564	6,943	5,768	5,012	5,202	4,747	5,764
13 Netherlands	16,039	23,133	21,253	19,303	22,861	23,395	22,701	22,591	22,645	18,298
14 Norway	6,236	13,885	17,666	20,695	13,377	20,135	26,881	14,545	29,284	33,351
15 Portugal	1,603	2,226	2,019	2,055	2,146	2,320	2,312	2,158	1,642	1,362
16 Russia	594	877	1,233	1,006	1,181	1,040	948	1,120	1,092	1,055
17 Spain	3,260	5,371	2,295	2,168	2,448	2,324	1,212	2,837	5,296	7,239
18 Sweden	12,756	15,889	15,246	14,297	16,151	18,027	20,086	17,627	17,369	18,932
19 Switzerland	87,350	126,958	78,634	59,376	97,811	103,031	80,998	78,843	86,645	104,090
20 Turkey	2,124	2,112	2,149	2,683	2,988	3,229	3,215	3,126	3,171	2,799
21 United Kingdom	201,185	176,953	269,070	289,211	303,720	319,510	336,189	336,929	330,023	339,089
22 Channel Islands and Isle of Man <sup>3</sup>	4,478	17,457	43,099	43,401	45,020	49,616	47,305	45,276	47,991	48,779
23 Yugoslavia <sup>4</sup>	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	6,762	5,046	13,452	15,478	17,881	17,316	19,008	19,816	18,748	16,910
25 Canada	54,421	60,521	52,131	57,272	56,347	56,062 <sup>r</sup>	55,857 <sup>r</sup>	54,369 <sup>r</sup>	57,454	57,304
26 Latin America	69,762	56,642	51,504	54,043	52,143	51,850	51,751 <sup>r</sup>	52,201 <sup>r</sup>	50,550	51,757
27 Argentina	10,763	6,783	3,819	3,856	3,569	3,332	3,130	3,256	3,318	3,734
28 Brazil	19,434	15,419	15,825	18,347	17,373	17,707	17,757	18,191	16,700	16,817
29 Chile	5,317	5,250	6,094	6,135	5,794	5,962	6,077	6,169	6,151	5,912
30 Colombia	3,602	2,614	2,026	2,021	2,090	2,143	2,126	2,182	2,214	2,181
31 Ecuador	495	457	404	403	407	406	417	430	432	456
32 Guatemala	1,495	892	781	785	803	808	829	824	804	810
33 Mexico	16,522	15,658	13,570	13,550	13,222	12,716	12,473 <sup>r</sup>	12,022 <sup>r</sup>	11,865	12,693
34 Panama	3,061	1,915	1,844	1,779	1,785	1,795	1,668	1,806	1,622	1,925
35 Peru	2,185	1,411	1,370	1,470	1,491	1,357	1,494	1,685	1,638	1,645
36 Uruguay	447	255	465	402	382	399	361	340	365	377
37 Venezuela	3,077	3,254	2,911	2,877	2,809	2,818	2,822	2,811	2,798	2,740
38 Other Latin America <sup>6</sup>	3,364	2,734	2,395	2,418	2,418	2,407	2,597	2,485 <sup>r</sup>	2,643	2,467
39 Caribbean	366,319	475,896	492,717	493,341	544,196	552,647	578,912	578,965	559,338	581,061
40 Bahamas	101,034	95,584	73,709	69,915	80,788	78,004	71,700	75,611	76,059	74,816
41 Bermuda	7,900	9,902	14,889	18,265	21,215	20,104	23,990	23,955	15,625	22,166
42 British West Indies <sup>7</sup>	0	0	0	0	0	0	0	0	0	0
43 Cayman Islands <sup>8</sup>	245,750	359,259	391,536	390,064	427,116	442,242	470,578	464,853	454,322	472,456
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	418	321	377	405	378	388	389	475	431	382
46 Netherlands Antilles	6,729	6,690	6,629	5,307	5,023	5,268	5,211	5,098	5,326	5,037
47 Trinidad and Tobago	931	889	665	697	771	790	809	925	815	774
48 Other Caribbean <sup>8</sup>	3,557	3,251	4,912	8,688	8,905	5,851	6,235	8,048	6,760	5,430
49 Asia	85,990	93,551	117,964	119,917	119,626	124,629	133,753	121,904	120,722	123,502
50 China										
51 Mainland	2,073	1,057	4,134	5,349	5,135	9,614	12,229	6,660	8,817	10,698
52 Taiwan	4,433	6,599	9,659	10,195	9,838	9,149	10,403	10,043	11,073	10,164
53 Hong Kong	10,035	7,258	7,190	7,627	7,401	8,833	8,481	5,287 <sup>r</sup>	5,183	4,691
54 India	1,235	1,588	1,599	1,768	1,898	2,099	2,290	2,292	2,292	2,208
55 Indonesia	1,752	1,270	838	764	771	812	711	717	717	685
56 Israel	4,396	4,660	5,122	5,228	5,392	5,368	4,474	3,269	3,310	3,053
57 Japan	34,136	47,600	60,461	58,168	58,147	53,960	57,749	58,439	60,001	64,218
58 Korea (South)	10,653	11,118	11,395	15,550	16,401	19,830	19,512	17,405	14,297	12,684
59 Philippines	2,587	2,137	1,693	981	1,489	1,531	1,460	1,517	1,285	1,040
60 Thailand	2,499	1,167	989	604	635	875	704	700	493	451
61 Middle Eastern oil-exporting countries <sup>8</sup>	7,882	7,952	6,782	5,425	4,644	4,292	4,892	5,015	4,706	5,269
62 Other	4,196	4,331	8,113	8,427	8,013	8,508	10,938	10,568 <sup>r</sup>	8,548	8,341
63 Africa	2,146	1,977	1,450	1,479	1,403	1,330	1,230	1,258	1,215	1,312
64 Egypt	416	487	233	219	220	211	203	161	195	191
65 Morocco	106	53	46	32	41	30	32	27	35	26
66 South Africa	761	617	453	486	471	445	461	461	389	464
67 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
68 Oil-exporting countries <sup>9</sup>	167	222	147	181	183	192	139	214	150	152
69 Other	696	598	571	561	488	452	395	395	446	479
69 Other countries	6,064	6,177	8,762	7,848	10,391	9,390	10,023	9,366	9,170	9,531
70 Australia	5,677	5,566	7,902	6,901	9,304	8,442	9,128	8,502	8,502	8,565
71 New Zealand <sup>10</sup>	349	569	819	887	990	890	817	748	634	919
72 All other	38	42	41	60	97	58	78	116	34	47
73 Nonmonetary international and regional organizations <sup>11</sup>	4,946	3,677	5,084	4,426	4,450	6,157	3,961 <sup>r</sup>	3,371 <sup>r</sup>	2,740	4,403

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<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2001	2002	2003	2004						
				Jan.	Feb.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>e</sup>	July <sup>g</sup>
1 Total claims reported by banks .....	1,259,328	1,409,095	1,605,050 <sup>e</sup>	...	...	1,776,482	...	...	1,831,337	...
2 Banks' own claims on foreigners .....	1,052,066	1,185,445	1,320,446	1,341,677	1,455,114	1,503,359	1,545,977	1,510,912	1,513,722	1,567,192
3 Foreign official institutions <sup>2</sup> .....	50,618	52,198	56,838	68,370	60,200	70,842	81,647	61,833	71,169	72,204
4 Foreign banks <sup>3</sup> .....	844,865	970,357	982,431	972,959	1,083,660	1,120,897	1,131,323	1,111,416	1,116,715	1,176,380
5 Other foreigners <sup>4</sup> .....	156,583	162,890	281,177	300,348	311,254	311,620	333,007	337,663	325,838	318,608
6 Claims on banks' domestic customers <sup>5</sup> .....	207,262	223,650	284,604 <sup>f</sup>	...	...	273,123	...	...	317,615	...
7 Non-negotiable deposits .....	82,566	80,269	137,534 <sup>f</sup>	...	...	126,235	...	...	142,622	...
8 Negotiable CDs .....	...	...	67,826 <sup>f</sup>	...	...	65,895	...	...	73,003	...
9 Other short-term negotiable instruments <sup>6</sup> .....	114,287	137,289	67,689 <sup>f</sup>	...	...	68,298	...	...	90,480	...
10 Other claims .....	10,409	6,092	11,555 <sup>f</sup>	...	...	12,695	...	...	11,510	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	...	...	498,421	506,954	542,157	551,567	574,772	556,407	568,233	586,013
12 Negotiable CDs <sup>7</sup> .....	...	...	376	203	129	3,766	2,894	4,266	5,429	3,104
13 Other short-term negotiable instruments <sup>7</sup> .....	...	...	5,328	6,138	6,369	5,208	7,569	5,907	6,398	8,686
14 Other claims <sup>7</sup> .....	n.a.	n.a.	816,321	828,382	906,459	942,818	960,742	944,332	933,662	969,389
15 Own foreign offices <sup>8</sup> .....	744,498	892,340	933,816	928,994	1,013,886	1,039,913	1,063,233	1,052,614	1,040,588	1,084,542
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	137,979	161,585	344,753	366,611	393,008	415,593	443,495	427,032	408,471	431,065

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 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. <sup>1</sup>	June <sup>1</sup>	Sept. <sup>1</sup>	Dec. <sup>1</sup>	Mar.
1 <b>Total</b> .....	<b>73,904</b>	<b>66,679</b>	<b>67,664</b>	<b>67,664</b>	<b>85,573</b>	<b>82,181</b>	<b>83,956</b>	<b>83,475</b>	<b>89,072<sup>1</sup></b>
<i>By type</i>									
2 Financial liabilities .....	47,419	41,034	39,561	39,561	57,058	53,684	56,330	53,385	58,296 <sup>1</sup>
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	21,428	18,242	17,410	14,002	9,859 <sup>1</sup>
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	35,630	35,442	38,920	39,383	48,437 <sup>1</sup>
<i>Of which:</i>									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	5,502	5,532	7,081	8,498	8,402 <sup>1</sup>
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	23,276	22,397	21,588	22,946	32,449 <sup>1</sup>
<i>By currency</i>									
7 U.S. dollars .....	25,246	18,763	18,844	18,844	30,301	29,342	28,781	25,290	34,150 <sup>1</sup>
8 Foreign currency <sup>2</sup> .....	22,173	22,271	20,717	20,717	26,757	24,342	27,549	28,095	24,146 <sup>1</sup>
9 Canadian dollars .....	n.a.	n.a.	n.a.	n.a.	527	738	1,266	1,431	1,149 <sup>1</sup>
10 Euros .....	n.a.	n.a.	n.a.	n.a.	12,337	10,019	13,731	10,372	7,147 <sup>1</sup>
11 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	n.a.	7,209	6,919	7,987	11,425	12,894 <sup>1</sup>
12 Japanese yen .....	n.a.	n.a.	n.a.	n.a.	2,880	2,745	1,945	2,493	1,330 <sup>1</sup>
13 All other currencies .....	n.a.	n.a.	n.a.	n.a.	3,804	3,921	2,620	2,374	1,626 <sup>1</sup>
14 Financial liabilities to unaffiliated foreigners .....	n.a.	n.a.	n.a.	n.a.	45,460	42,256	45,364	43,845	45,349 <sup>1</sup>
<i>By area or country</i>									
15 Europe .....	34,172	31,806	34,335	34,335	36,138	32,639	33,575	35,224	31,380 <sup>1</sup>
16 Belgium-Luxembourg .....	147	154	144	144	1,261	546	675	677	495 <sup>1</sup>
17 France .....	1,480	2,841	5,243	5,243	2,685	3,240	2,743	3,514	2,103 <sup>1</sup>
18 Germany .....	2,168	2,344	2,923	2,923	3,343	2,901	3,366	3,531	3,015 <sup>1</sup>
19 Netherlands .....	2,016	1,954	1,825	1,825	1,797	1,790	285	284	284 <sup>1</sup>
20 Switzerland .....	104	94	61	61	19	167	17	16	7 <sup>1</sup>
21 United Kingdom .....	26,362	22,852	22,531	22,531	25,878	22,903	24,733	25,011	23,164 <sup>1</sup>
<b>MEMO:</b>									
22 Euro area <sup>3</sup> .....	7,587	8,798	11,211	11,211	10,100	9,485	8,496	9,629	7,535 <sup>1</sup>
23 Canada .....	411	955	591	591	493	1,012	1,386	1,348	1,412 <sup>1</sup>
24 Latin America and Caribbean .....	4,125	2,858	1,504	1,504	3,816	4,495	5,579	3,998	7,871 <sup>1</sup>
25 Bahamas .....	6	157	23	23	334	4	26	0	0 <sup>1</sup>
26 Bermuda .....	1,739	960	990	990	3,046	4,244	2,862	615	3,506 <sup>1</sup>
27 Brazil .....	148	35	65	65	127	129	155	242	291 <sup>1</sup>
28 British West Indies <sup>4</sup> .....	406	1,627	365	365	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	25	37	2,426	3,020	3,813 <sup>1</sup>
30 Mexico .....	26	36	31	31	29	27	31	34	28 <sup>1</sup>
31 Venezuela .....	2	2	1	1	0	0	0	3	0 <sup>1</sup>
32 Asia .....	7,965	5,042	2,932	2,932	4,307	3,417	4,116	2,518	4,489 <sup>1</sup>
33 Japan .....	6,216	3,269	1,832	1,832	2,043	1,909	2,210	1,826	1,431 <sup>1</sup>
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	12	10	14	14	17	32	67	36	29 <sup>1</sup>
35 Africa .....	52	53	131	131	114	112	119	123	126 <sup>1</sup>
36 Oil-exporting countries <sup>6</sup> .....	0	5	91	91	91	91	91	92	93 <sup>1</sup>
37 All other <sup>7</sup> .....	694	320	68	68	592	581	589	634	71

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

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2002	2003				2004
				Dec.	Mar. <sup>1</sup>	June <sup>1</sup>	Sept. <sup>1</sup>	Dec. <sup>1</sup>	Mar.
38 Commercial liabilities .....	26,485	25,645	28,103	28,103	28,515	28,497	27,626	30,090	30,776 <sup>1</sup>
39 Trade payables .....	14,293	11,781	14,699	14,699	15	15	16	17	18 <sup>1</sup>
40 Advance payments and other liabilities .....	12,192	13,864	13,404	13,404	14	13	11	13	13 <sup>1</sup>
<i>By currency</i>									
41 Payable in U.S. dollars .....	23,685	24,162	26,243	26,243	24,955	25,238	25,615	27,632	28,522 <sup>1</sup>
42 Payable in foreign currencies <sup>2</sup> .....	2,800	1,483	1,860	1,860	3,560	3,259	2,011	2,458	2,254 <sup>1</sup>
43 Canadian dollars .....	n.a.	n.a.	n.a.	n.a.	114	146	165	199	196 <sup>1</sup>
44 Euros .....	n.a.	n.a.	n.a.	n.a.	1,074	940	490	787	699 <sup>1</sup>
45 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	n.a.	661	668	542	606	513 <sup>1</sup>
46 Japanese yen .....	n.a.	n.a.	n.a.	n.a.	242	154	154	209	223 <sup>1</sup>
47 All other currencies .....	n.a.	n.a.	n.a.	n.a.	1,469	1,351	660	657	623 <sup>1</sup>
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe .....	9,629	9,219	8,257	8,257	8,786	9,914	8,744	9,821	9,253 <sup>1</sup>
49 Belgium–Luxembourg .....	293	99	141	141	186	197	178	159	145 <sup>1</sup>
50 France .....	979	734	765	765	873	1,030	779	900	1,019 <sup>1</sup>
51 Germany .....	1,047	905	781	781	747	711	764	855	1,021 <sup>1</sup>
52 Netherlands .....	300	1,163	590	590	729	1,335	1,326	384	313 <sup>1</sup>
53 Switzerland .....	502	790	433	433	521	465	383	1,367	634 <sup>1</sup>
54 United Kingdom .....	2,847	2,279	2,649	2,649	2,905	3,354	2,911	3,025	3,152 <sup>1</sup>
<i>MEMO</i>									
55 Euro area <sup>3</sup> .....	4,518	5,141	4,200	4,200	4,359	5,054	4,440	4,198	4,193 <sup>1</sup>
56 Canada .....	1,933	1,622	1,588	1,588	4,830	5,166	5,699	5,572	6,254 <sup>1</sup>
57 Latin America and Caribbean .....	2,381	2,727	3,073	3,073	3,036	3,247	3,667	3,406	3,918 <sup>1</sup>
58 Bahamas .....	31	52	51	51	59	8	25	14	16 <sup>1</sup>
59 Bermuda .....	281	591	538	538	525	575	631	513	648 <sup>1</sup>
60 Brazil .....	114	290	253	253	242	255	220	233	226 <sup>1</sup>
61 British West Indies <sup>4</sup> .....	76	45	36	36	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	80	19	32	40	77 <sup>1</sup>
63 Mexico .....	841	899	1,170	1,170	1,091	937	1,274	1,298	1,362 <sup>1</sup>
64 Venezuela .....	284	166	177	177	142	457	517	329	389 <sup>1</sup>
65 Asia .....	10,983	10,517	13,382	13,382	13,185	12,165	11,702	13,311	13,552 <sup>1</sup>
66 Japan .....	2,757	2,581	4,292	4,292	4,133	3,973	4,175	4,370	4,973 <sup>1</sup>
67 Middle Eastern oil-exporting countries <sup>5</sup> .....	2,832	2,639	3,979	3,979	3,546	3,059	2,934	3,148	2,553 <sup>1</sup>
68 Africa .....	948	836	827	827	927	598	884	782	1,030 <sup>1</sup>
69 Oil-exporting countries <sup>6</sup> .....	483	436	405	405	423	185	373	372	569 <sup>1</sup>
70 All other <sup>7</sup> .....	611	724	976	976	787	654	597	604	687 <sup>1</sup>
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup> .....	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 included in lines 1–6 above.

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

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2002	2003				2004
				Dec.	Mar. <sup>1</sup>	June <sup>1</sup>	Sept. <sup>1</sup>	Dec. <sup>1</sup>	Mar.
<b>1 Total</b> .....	<b>90,157</b>	<b>113,082</b>	<b>102,566</b>	<b>102,566</b>	<b>182,889</b>	<b>186,300</b>	<b>181,821</b>	<b>165,934</b>	<b>176,764<sup>2</sup></b>
<i>By type</i>									
2 Financial claims .....	53,031	81,287	71,389	71,389	153,393	153,992	150,561	132,332	142,632 <sup>2</sup>
3 Non-negotiable deposits .....	23,374	29,801	27,064	27,064	46,422	49,933	46,742	35,920	45,415 <sup>2</sup>
4 Negotiable securities .....	29,657	51,486	44,325	44,325	3,777	3,207	3,174	3,211	2,502
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	241	133	158	157	6
6 Other claims .....	29,657	51,486	n.a.	44,064	103,194	100,852	100,645	93,201	94,715 <sup>2</sup>
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	71,029	71,971	71,488	69,208	67,343 <sup>2</sup>
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	6,599	3,010	4,729	3,253	5,602 <sup>2</sup>
<i>By currency</i>									
9 U.S. dollars .....	46,157	74,471	65,070	65,070	146,265	146,439	140,249	122,879	132,701 <sup>1</sup>
10 Foreign currency <sup>2</sup> .....	6,874	6,816	6,319	6,319	7,128	7,553	10,312	9,453	9,931 <sup>1</sup>
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	2,425 <sup>2</sup>
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	892 <sup>2</sup>
15 All other currencies .....	n.a.	n.a.	n.a.	n.a.	506	1,137	1,578	1,692	1,638
16 Financial claims on unaffiliated foreigners .....	n.a.	n.a.	n.a.	n.a.	83,215	83,626	83,450	67,347	80,256 <sup>2</sup>
<i>By area or country</i>									
17 Europe .....	23,136	26,118	29,018	29,018	34,806	33,440	36,125	28,970	32,331 <sup>1</sup>
18 Belgium-Luxembourg .....	296	625	722	722	1,494	352	226	391	1,256 <sup>2</sup>
19 France .....	1,206	1,450	3,247	3,247	3,402	4,445	3,541	3,049	3,113 <sup>2</sup>
20 Germany .....	848	1,068	4,245	4,245	6,244	4,427	6,061	2,859	4,573 <sup>2</sup>
21 Netherlands .....	1,396	2,138	3,648	3,648	4,355	3,655	4,476	2,789	2,293 <sup>2</sup>
22 Switzerland .....	699	589	383	383	1,516	1,196	1,767	617	618 <sup>2</sup>
23 United Kingdom .....	15,900	16,510	10,663	10,663	11,237	13,469	11,660	11,438	13,193 <sup>2</sup>
MEMO:									
24 Euro area <sup>3</sup> .....	5,580	8,626	17,281	17,281	20,499	17,305	20,878	15,067	16,858 <sup>2</sup>
25 Canada .....	4,576	6,193	5,013	5,013	5,643	5,879	4,942	5,311	5,278 <sup>2</sup>
26 Latin America and Caribbean .....	19,317	41,201	29,612	29,612	32,511	37,420	33,805	26,215	35,284 <sup>2</sup>
27 Bahamas .....	1,353	976	1,038	1,038	757	598	412	1,049	646 <sup>2</sup>
28 Bermuda .....	19	918	724	724	387	699	533	564	1,034 <sup>2</sup>
29 Brazil .....	1,827	2,127	2,286	2,286	2,396	2,158	2,592	1,832	1,967 <sup>2</sup>
30 British West Indies <sup>4</sup> .....	12,596	32,965	21,528	21,528	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	25,848	30,734	26,936	20,015	28,577 <sup>2</sup>
32 Mexico .....	2,448	3,075	2,921	2,921	1,786	1,912	2,136	1,629	1,723 <sup>2</sup>
33 Venezuela .....	87	83	104	104	171	173	123	131	174 <sup>2</sup>
34 Asia .....	4,697	6,430	5,358	5,358	7,625	5,389	7,017	5,317	5,650 <sup>2</sup>
35 Japan .....	1,631	1,604	1,277	1,277	1,226	1,246	1,496	1,194	978 <sup>2</sup>
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	80	135	79	79	90	183	275	158	138 <sup>2</sup>
37 Africa .....	411	414	395	395	358	486	565	419	391 <sup>1</sup>
38 Oil-exporting countries <sup>6</sup> .....	57	49	25	25	26	35	34	12	13 <sup>1</sup>
39 All other <sup>7</sup> .....	894	931	1,993	1,993	2,272	1,012	996	1,115	1,322

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

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2002	2003				2004
				Dec.	Mar. <sup>1</sup>	June <sup>1</sup>	Sept. <sup>1</sup>	Dec. <sup>1</sup>	Mar.
40 Commercial claims .....	37,126	31,795	31,177	31,177	29,496	32,308	31,260	33,602	34,132 <sup>1</sup>
41 Trade receivables .....	33,104	27,513	26,385	26,385	24,787	26,075	25,749	28,651	28,914 <sup>1</sup>
42 Advance payments and other claims .....	4,022	4,282	4,792	4,792	4,709	6,233	5,511	4,951	5,218 <sup>1</sup>
<i>By currency</i>									
43 Payable in U.S. dollars .....	33,401	29,393	26,481	26,481	20,653	23,036	24,327	25,527	26,456 <sup>1</sup>
44 Payable in foreign currencies <sup>2</sup> .....	3,725	2,402	4,696	4,696	8,843	9,272	6,933	8,075	7,676 <sup>1</sup>
45 Canadian dollars .....	n.a.	n.a.	n.a.	n.a.	1,351	1,279	1,262	1,557	1,518 <sup>1</sup>
46 Euros .....	n.a.	n.a.	n.a.	n.a.	1,803	1,753	1,216	1,542	1,255 <sup>1</sup>
47 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	n.a.	1,451	1,549	1,123	1,187	1,299 <sup>1</sup>
48 Japanese yen .....	n.a.	n.a.	n.a.	n.a.	545	537	547	589	478 <sup>1</sup>
49 All other currencies .....	n.a.	n.a.	n.a.	n.a.	3,693	4,154	2,785	3,200	3,126 <sup>1</sup>
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe .....	15,938	14,022	14,187	14,187	13,330	15,272	14,087	14,576	14,625 <sup>1</sup>
51 Belgium—Luxembourg .....	452	268	269	269	228	244	208	247	211 <sup>1</sup>
52 France .....	3,095	2,921	3,164	3,164	2,804	3,066	3,093	2,816	2,745 <sup>1</sup>
53 Germany .....	1,982	1,658	1,202	1,202	1,305	1,196	1,196	1,284	1,497 <sup>1</sup>
54 Netherlands .....	1,729	529	1,490	1,490	1,136	1,300	1,300	397	446 <sup>1</sup>
55 Switzerland .....	763	611	503	503	453	537	652	1,921	1,957 <sup>1</sup>
56 United Kingdom .....	4,502	3,833	3,727	3,727	3,720	4,489	4,007	3,928	4,048 <sup>1</sup>
<i>MEMO</i>									
57 Euro area <sup>3</sup> .....	8,819	7,961	8,580	8,580	8,114	9,015	8,255	7,359	7,944 <sup>1</sup>
58 Canada .....	3,502	2,818	2,790	2,790	2,564	2,905	2,673	3,070	3,275 <sup>1</sup>
59 Latin America and Caribbean .....	5,851	4,859	4,346	4,346	4,810	4,693	4,813	5,153	5,516 <sup>1</sup>
60 Bahamas .....	37	42	31	31	61	28	25	26	35 <sup>1</sup>
61 Bermuda .....	376	369	287	287	551	463	447	460	739 <sup>1</sup>
62 Brazil .....	957	954	750	750	737	782	808	903	1,002 <sup>1</sup>
63 British West Indies <sup>4</sup> .....	137	95	19	19	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	59	16	50	52	67 <sup>1</sup>
65 Mexico .....	1,507	1,391	1,259	1,259	1,099	1,128	1,181	1,339	1,149 <sup>1</sup>
66 Venezuela .....	328	288	288	288	234	243	233	230	228 <sup>1</sup>
67 Asia .....	9,630	7,849	7,324	7,324	6,010	6,484	6,452	7,356	7,245 <sup>1</sup>
68 Japan .....	2,796	2,006	2,341	2,341	1,441	1,730	1,734	1,761	1,589 <sup>1</sup>
69 Middle Eastern oil-exporting countries <sup>5</sup> .....	1,024	850	818	818	617	770	738	888	980 <sup>1</sup>
70 Africa .....	672	645	584	584	636	444	548	636	621 <sup>1</sup>
71 Oil-exporting countries <sup>6</sup> .....	180	88	95	95	139	97	136	138	183 <sup>1</sup>
72 All other <sup>7</sup> .....	1,533	1,602	1,946	1,946	2,146	2,510	2,687	2,811	2,850 <sup>1</sup>
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup> .....	n.a.	n.a.	n.a.	n.a.	70,178	70,366	67,111	64,985	62,376

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2002	2003	2004	2004						
			Jan.– July	Jan.	Feb.	Mar.	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>2</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,209,760	3,120,076	2,427,543	323,894	317,586	377,265	366,881	348,878	333,722	359,317
2 Foreign sales	3,159,571	3,082,308	2,423,828	311,079	315,115	390,760	368,811	356,555	331,969	349,539
3 Net purchases, or sales ( )	50,189	37,768	3,715	12,815	2,471	13,495	1,930	7,677	1,753	9,778
4 Foreign countries	50,253	37,801	3,664	12,760	2,440	13,421	1,962	7,637	1,708	9,776
5 Europe	32,909	24,275	5,637	9,007	3,804	7,599	5,959	2,575	3,249	5,710
6 France	2,127	6,213	2,962	1,252	581	2,159	2,951	1,925	198	2,064
7 Germany	129	969	3,245	369	530	931	2,030	1,018	222	181
8 Netherlands	4,307	66	1,315	570	206	383	22	59	268	193
9 Switzerland	2,787	2,139	778	450	1,232	75	244	383	627	213
10 United Kingdom	15,172	675	1,332	5,204	582	4,381	7,449	431	1,776	3,367
11 Channel Islands and Isle of Man <sup>1</sup>	255	97	387	21	55	38	109	68	269	97
12 Canada	8,207	11,703	545	1,387	842	1,863	1,707	697	901	2,394
13 Latin America and Caribbean	15,419	494	5,563	4,705	1,546	3,475	516	4,727	313	309
14 Middle East <sup>2</sup>	1,309	503	4,211	94	1,074	249	2,826	144	28	40
15 Other Asia	22,676	2,019	469	2,563	1,439	881	3,127	55	215	1,447
16 Japan	12,336	2,328	60	935	1,048	1,284	1,985	142	311	889
17 Africa	72	272	164	19	179	28	12	27	25	10
18 Other countries	3,261	477	557	299	116	176	255	136	59	134
19 Nonmonetary international and regional organizations	64	33	51	55	31	74	32	40	45	2
BONDS <sup>3</sup>										
20 Foreign purchases	2,548,719	3,190,123	1,864,276	235,825	260,599	351,018	325,465	231,818	220,052	239,499
21 Foreign sales	2,171,264	2,758,932	1,563,899	195,648	215,238	316,443	277,121	190,859	177,037	191,553
22 Net purchases, or sales ( )	377,455	431,191	300,377	40,177	45,361	34,575	48,344	40,959	43,015	47,946
23 Foreign countries	377,192	431,476	299,043	40,022	45,461	34,001	48,285	40,978	42,459	47,837
24 Europe	167,168	210,612	118,470	12,057	14,082	12,485	19,418	16,733	21,086	22,609
25 France	3,762	4,752	2,533	1,324	70	889	746	188	570	754
26 Germany	5,125	2,658	6,934	12	108	2,251	565	1,341	645	2,012
27 Netherlands	421	1,178	304	443	529	1,097	440	341	276	178
28 Switzerland	8,621	7,699	6,121	698	1,140	1,707	569	596	1,882	925
29 United Kingdom	109,913	132,822	62,814	6,550	6,546	3,877	14,943	8,457	6,664	15,777
30 Channel Islands and Isle of Man <sup>1</sup>	11,173	19,900	5,989	247	1,988	2,778	1,173	881	1,817	549
31 Canada	1,040	5,463	6,959	771	492	3,205	1,095	1,398	314	312
32 Latin America and Caribbean	83,002	97,355	69,551	13,607	13,003	4,359	7,499	10,799	6,662	13,622
33 Middle East <sup>2</sup>	2,263	3,736	9,083	134	887	821	2,332	2,805	1,635	469
34 Other Asia	121,440	110,802	91,758	13,186	16,019	13,098	17,294	8,395	13,421	10,345
35 Japan	48,578	34,452	47,020	5,928	6,397	3,601	9,274	5,241	10,727	5,852
36 Africa	860	2,356	1,498	90	147	3	975	160	19	148
37 Other countries	3,499	1,152	1,724	177	831	36	328	688	12	332
38 Nonmonetary international and regional organizations	263	285	1,334	155	100	574	59	19	556	109
	Foreign securities									
39 Stocks, net purchases, or sales ( )	1,493	71,113	52,109	13,208	2,441	2,902	12,749	6,810	5,183	8,816
40 Foreign purchases	1,267,794	1,376,080	1,104,313	138,173	154,671	195,704	170,949	153,668	152,017	139,131
41 Foreign sales	1,269,287	1,447,193	1,156,422	151,381	157,112	198,606	183,698	160,478	157,200	147,947
42 Bonds, net purchases, or sales ( )	28,492	34,940	10,935	3,533	2,736	905	3,134	15,898	6,139	7,322
43 Foreign purchases	1,372,239	1,683,968	1,090,461	179,290	164,015	186,698	130,882	141,262	140,498	147,816
44 Foreign sales	1,343,747	1,649,028	1,079,526	175,757	161,279	187,603	127,748	125,364	146,637	155,138
45 Net purchases, or sales ( ), of stocks and bonds	26,999	36,173	41,174	9,675	295	3,807	9,615	9,088	11,322	16,138
46 Foreign countries	27,029	35,612	38,770	9,469	288	1,775	9,574	9,095	11,294	16,041
47 Europe	14,562	9,084	49,190	6,480	5,246	1,296	11,561	2,980	12,475	9,152
48 Canada	4,857	8,575	474	114	658	727	858	30	1,029	1,226
49 Latin America and Caribbean	4,578	3,197	13,419	5,325	3,369	127	3,327	5,416	243	3,648
50 Asia	2,632	50,095	2,282	8,082	1,198	1,202	860	6,512	699	2,267
51 Japan	10,060	32,112	13,621	7,574	2,882	3,020	1,313	3,756	2,469	2,745
52 Africa	380	223	683	26	24	221	154	162	71	73
53 Other countries	780	202	1,874	372	333	98	1,496	45	375	179
54 Nonmonetary international and regional organizations	30	561	2,404	206	7	2,032	41	7	28	97

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<sup>1</sup>

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

Area or country	2002	2003 <sup>2</sup>	2004	2004						
			Jan.– July	Jan.	Feb. <sup>3</sup>	Mar. <sup>3</sup>	Apr. <sup>3</sup>	May <sup>3</sup>	June <sup>3</sup>	July <sup>3</sup>
<b>1 Total estimated</b>	<b>119,921</b>	<b>278,139</b>	<b>268,545</b>	<b>48,998<sup>4</sup></b>	<b>36,705</b>	<b>60,798</b>	<b>35,673</b>	<b>23,381</b>	<b>40,575</b>	<b>22,415</b>
2 Foreign countries	117,910	278,865	268,355	48,874 <sup>4</sup>	36,830	60,694	35,472	23,401	40,285	22,799
3 Europe	43,678	51,103	60,325	21,161 <sup>4</sup>	2,429	21,038	19,574	13,835	2,372	12,330
4 Belgium <sup>2</sup>	2,046	1,739	186	161	1,573	131	495	209	542	111
5 Germany	3,931	7,921	3,630	2,104	1,464	952	4,762	652	2,474	2,306
6 Luxembourg <sup>2</sup>	1,609	906	181	301	440	411	178	107	17	95
7 Netherlands	17,020	200	2,268	903	833	335	2,527	1,168	1,077	97
8 Sweden	2,923	432	174	60	1,099	183	532	1,504	1,487	287
9 Switzerland	448	4,894	3,513	52	711	1,053	1,992	124	244	71
10 United Kingdom	61,606	35,971	50,299	10,771 <sup>4</sup>	12,124	17,923	10,283	5,949	161	5,308
11 Channel Islands and Isle of Man <sup>3</sup>	724	1,554	638	1,070	502	128	279	2,675	1,724	134
12 Other Europe and former U.S.S.R.	613	2,114	192	5,843	8,577	4,202	54	5,335	1,366	5,095
13 Canada	5,197	10,787	6,999	664	1,750	1,457	2,589	990	2,547	2,096
14 Latin America and Caribbean	20,023	25,479	54,297	1,624 <sup>4</sup>	6,114	6,988	6,468	19,342	22,002	4,695
15 Venezuela	59	317	2	5	27	3	6	11	13	15
16 Other Latin America and Caribbean	20,862	17,181	42,785	437 <sup>4</sup>	3,189	4,459	2,507	17,765	17,717	1,725
17 Netherlands Antilles	780	7,981	11,514	1,192 <sup>4</sup>	2,952	2,532	3,955	1,566	4,272	2,955
18 Asia	55,656	184,475	149,879	26,998	25,859	33,047	20,077	16,911	23,775	3,212
19 Japan	30,498	148,777	133,768	26,590	30,249	30,520	5,485	14,622	20,767	5,535
20 Africa	841	55	167	16	61	30	202	130	36	22
21 Other	2,909	6,966	3,312	1,557	739	1,806	502	137	537	488
22 Nonmonetary international and regional organizations	2,011	726	190	124	125	104	201	20	290	384
23 International	1,642	446	310	341	79	300	114	34	248	104
24 Latin American Caribbean regional	3	53	117	1	13	2	28	88	43	2
MEMO										
25 Foreign countries	117,910	278,865	268,355	48,874 <sup>4</sup>	36,830	60,694	35,472	23,401	40,285	22,799
26 Official institutions	7,149	109,345	135,089	26,910	16,071	33,905	22,140	14,380	17,540	4,143
27 Other foreign	110,761	169,520	133,266	21,964 <sup>4</sup>	20,759	26,789	13,332	9,021	22,745	18,656
Oil-exporting countries										
28 Middle East <sup>4</sup>	3,880	6,913	805	837	133	1,027	271	739	1,092	812
29 Africa <sup>5</sup>	29	52	5	0	0	0	0	0	5	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<sup>1</sup>

Currency units per U.S. dollar except as noted

Item	2001	2002	2003	2004					
				Feb.	Mar.	Apr.	May	June	July
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	51.69	54.37	65.24	77.70	74.96	74.43	70.39	69.37	71.61
2 Brazil/real	2.3527	2.9213	3.0750	2.9342	2.9067	2.9079	3.1023	3.1293	3.0384
3 Canada/dollar	1.5487	1.5704	1.4008	1.3299	1.3286	1.3420	1.3789	1.3578	1.3225
4 China, P.R./yuan	8.2770	8.2770	8.2772	8.2771	8.2771	8.2769	8.2771	8.2767	8.2767
5 Denmark/krone	8.3323	7.8862	6.5774	5.8956	6.0757	6.2104	6.2021	6.1220	6.0631
6 European Monetary Union/euro <sup>3</sup>	0.8952	0.9454	1.1321	1.2640	1.2261	1.1989	1.2000	1.2146	1.2266
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	7.7748	7.7930	7.7970	7.7971	7.7980	7.8000
9 India/rupee	47.22	48.63	46.59	45.27	44.97	43.89	45.18	45.50	46.06
10 Japan/yen	121.57	125.22	115.94	106.71	108.52	107.66	112.20	109.43	109.49
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.337	9.663	10.793	11.032	11.019	11.270	11.520	11.393	11.468
13 New Zealand/dollar <sup>2</sup>	42.02	46.45	58.22	69.16	66.07	64.15	61.51	62.84	64.67
14 Norway/krone	8.9964	7.9839	7.0803	6.9508	6.9598	6.9263	6.8428	6.8279	6.9126
15 Singapore/dollar	1.7930	1.7908	1.7429	1.6869	1.6996	1.6849	1.7124	1.7136	1.7121
16 South Africa/rand	8.6093	10.5176	7.5550	6.7542	6.6140	6.5747	6.7996	6.4216	6.1350
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,167.53	1,166.29	1,152.86	1,177.88	1,159.02	1,158.70
18 Sri Lanka/rupee	89.602	95.773	96.541	98.507	97.522	98.132	98.929	100.930	102.998
19 Sweden/krona	10.3425	9.7233	8.0787	7.2630	7.5322	7.6496	7.6097	7.5323	7.5027
20 Switzerland/franc	1.6891	1.5567	1.3450	1.2448	1.2778	1.2969	1.2839	1.2503	1.2452
21 Taiwan/dollar	33.824	34.536	34.405	33.214	33.252	32.971	33.444	33.568	33.806
21 Thailand/baht	44.532	43.019	41.556	39.116	39.470	39.453	40.560	40.827	40.982
23 United Kingdom/pound <sup>2</sup>	143.96	150.25	163.47	186.73	182.61	180.31	178.60	182.79	184.38
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,818.95	1,920.00	1,920.00	1,919.76	1,920.00	1,920.00
	Indexes <sup>4</sup>								
NOMINAL									
25 Broad (January 1997=100) <sup>5</sup>	125.91	126.75	119.28	113.10	114.26	115.12	117.08	115.91	115.08
26 Major currencies (March 1973=100) <sup>6</sup>	107.66	105.98	93.04	84.97	86.48	87.44	89.03	87.57	86.46
27 Other important trading partners (January 1997=100) <sup>7</sup>	135.86	140.55	144.03	142.97	143.15	143.58	145.84	145.52	145.50
REAL									
28 Broad (March 1973=100) <sup>5</sup>	111.08	111.30	104.60	98.93	100.27	101.08	103.18	102.42 <sup>f</sup>	101.47
29 Major currencies (March 1973=100) <sup>6</sup>	112.19	110.61	97.66	89.80	91.61	92.67	94.50	93.22	92.07
30 Other important trading partners (March 1973=100) <sup>7</sup>	118.95	121.56	123.34	120.72	121.37	121.86	124.54	124.56 <sup>f</sup>	123.88

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](http://www.federalreserve.gov/releases).

2. U.S. cents per currency unit.

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

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2,203.71
6.55957	French francs	200.482
1.95583	German marks	166.386
.787564	Irish pounds	340.750
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	
	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
<i>Assets and liabilities of commercial banks</i>			
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
<i>Terms of lending at commercial banks</i>			
November 2003 .....	February 2004	60	Supplement
February 2004 .....	May 2004	60	Supplement
May 2004 .....	August 2004	60	Supplement
August 2003 .....	November 2003	A60	Bulletin
<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>			
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March 31, 2004 .....	August 2004	66	Supplement
June 30, 2003 .....	November 2003	A66	Bulletin
<i>Pro forma financial statements for Federal Reserve priced services*</i>			
March 31, 2001 .....	August 2001	A76	Bulletin
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September 30, 2001 .....	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
1989–2001 .....	September 2002	A58	Bulletin
1990–2002 .....	September 2003	A58	Bulletin
1991–2003 .....	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance</i>			
1998–2001 .....	September 2002	A67	Bulletin
1999–2002 .....	September 2003	A67	Bulletin
2000–2003 .....	September 2004	67	Supplement
<i>Small loans to businesses and farms</i>			
1996–2001 .....	September 2002	A70	Bulletin
1996–2002 .....	September 2003	A70	Bulletin
1997–2003 .....	September 2004	70	Supplement
<i>Community development lending reported under the Community Reinvestment Act</i>			
2001 .....	September 2002	A73	Bulletin
2002 .....	September 2003	A73	Bulletin
2003 .....	September 2004	73	Supplement

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

4.34 RESIDENTIAL LENDING ACTIVITY OF FINANCIAL INSTITUTIONS COVERED BY HMDA, 1991–2003<sup>1</sup>

Number

Item	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1 Loans or applications (millions) <sup>2</sup> .....	7.89	12.01	15.38	12.19	11.23	14.81	16.41	24.66	22.90	19.24	27.58	31.24	41.60
2 Reporting institutions .....	9,358	9,073	9,650	9,858	9,539	9,328	7,925	7,836	7,832	7,713	7,631	7,771	8,121
3 Disclosure reports .....	25,934	28,782	35,976	38,750	36,611	42,946	47,416	57,294	56,966	52,776	53,066	56,506	65,808

1. Before 1990, included only home purchase, home refinancing, and home-improvement loans originated by covered institutions; beginning in 1990 (first year under revised reporting system), includes such loans originated and purchased, applications approved but not accepted by the applicant, applications denied or withdrawn, and applications closed because information was incomplete.

2. Revised from preliminary data published in Glenn B. Canner and Dolores S. Smith, "Home Mortgage Disclosure Act: Expanded Data on Residential Lending," *Federal Reserve Bulletin*, vol. 77 (November 1991), p. 861, to reflect corrections and the reporting of additional data.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

## 4.35 APPLICATIONS FOR HOME LOANS REPORTED UNDER HMDA, 2003

By Type of Dwelling, Purpose of Loan, and Loan Program

Thousands

Loan program	One- to four-family dwellings				Multifamily dwellings <sup>1</sup>	All
	Home purchase	Home refinancing	Home improvement	All		
1 FHA .....	808.7	844.2	12.9	1,665.9	*	1,666.3
2 VA .....	180.7	409.3	*	590.4	*	590.4
3 FSA/RHS .....	30.3	4.2	.9	35.4	*	35.4
4 Conventional .....	7,134.3	23,341.0	1,496.1	31,971.4	58.5	32,029.9
5 <b>Total</b> .....	<b>8,154.1</b>	<b>24,598.8</b>	<b>1,510.3</b>	<b>34,263.2</b>	<b>58.9</b>	<b>34,322.0</b>

\*Fewer than 500.

1. Multifamily dwellings are those for five or more families.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

## 4.36 HOME LOANS ORIGINATED BY LENDERS REPORTED UNDER HMDA, 2003

By Type of Dwelling, Purpose of Loan, and Type of Lender

Percent

Type of lender	One- to four-family dwellings								Multifamily dwellings <sup>1</sup>	All
	Home purchase					Home refinancing	Home improvement	All		
	FHA-insured	VA-guaranteed	FSA/RHS	Conventional	All					
1 Commercial bank . . . .	9.5	13.3	14.6	21.6	20.1	23.2	58.5	23.5	50.6	23.6
2 Savings association . . .	6.3	7.4	7.2	11.9	11.2	14.8	7.5	13.6	38.8	13.7
3 Credit union . . . . .	.2	.9	.3	1.9	1.7	3.6	18.3	3.6	.6	3.6
4 Mortgage company <sup>2</sup> . . .	84.0	78.4	77.9	64.6	67.0	58.4	15.7	59.3	10.0	59.2
5 <b>Total</b> . . . . .	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
MEMO										
<i>Distribution of loans</i>										
6 Number . . . . .	597,696	142,210	23,739	4,811,107	5,574,752	15,117,722	679,463	21,371,937	48,379	21,420,316
7 Percent . . . . .	2.8	.7	.1	22.5	26.0	70.6	3.2	99.8	.2	100.0

\*Less than .05 percent.

1. Multifamily dwellings are those for five or more families.

2. Comprises all covered mortgage companies, including those affiliated with a commercial bank, savings association, or credit union.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

## 4.37 APPLICATIONS FOR LOANS FOR ONE- TO FOUR-FAMILY HOMES REPORTED UNDER HMDA, 2003

## By Purpose of Loan and Characteristics of Applicant and Census Tract

Characteristic	Home purchase						Home refinancing		Home improvement	
	Government-backed <sup>1</sup>			Conventional			Number	Percent	Number	Percent
	Number	Percent	MEMO Percentage of characteristic's home purchase loans	Number	Percent	MEMO Percentage of characteristic's home purchase loans				
<b>APPLICANT</b>										
<i>Racial/ethnic identity</i>										
1 American Indian or Alaskan Native . . . .	4,759	.5	14.7	27,703	.4	85.3	80,665	.4	8,279	.7
2 Asian or Pacific Islander . . . . .	13,852	1.5	4.0	336,447	5.4	96.0	855,508	4.3	24,548	2.1
3 Black . . . . .	122,375	13.0	20.5	475,171	7.6	79.5	1,394,845	7.0	132,032	11.1
4 Hispanic . . . . .	157,844	16.8	18.6	688,980	11.0	81.4	1,574,877	7.9	136,623	11.5
5 White . . . . .	602,978	64.0	11.9	4,464,612	71.4	88.1	15,118,062	75.5	846,202	70.9
6 Other . . . . .	10,577	1.1	9.9	95,742	1.5	90.1	491,170	2.5	19,239	1.6
7 All . . . . .	29,355	3.1	15.1	164,935	2.6	84.9	519,310	2.6	26,025	2.2
<b>8 Total . . . . .</b>	<b>941,740</b>	<b>100.0</b>	<b>13.1</b>	<b>6,253,590</b>	<b>100.0</b>	<b>86.9</b>	<b>20,034,437</b>	<b>100.0</b>	<b>1,192,948</b>	<b>100.0</b>
<i>Income (percentage of MSA median)<sup>2</sup></i>										
9 Less than 50 . . . . .	128,373	15.1	21.0	483,869	8.3	79.0	1,647,694	8.5	179,386	14.5
10 50-79 . . . . .	309,200	36.4	21.4	1,132,751	19.4	78.6	3,822,933	19.8	283,030	22.9
11 80-99 . . . . .	161,642	19.0	17.0	787,698	13.5	83.0	2,751,648	14.2	180,078	14.6
12 100-119 . . . . .	105,335	12.4	12.8	718,315	12.3	87.2	2,482,877	12.8	152,223	12.3
13 120 or more . . . . .	145,533	17.1	5.1	2,723,448	46.6	94.9	8,644,677	44.7	439,827	35.6
<b>14 Total . . . . .</b>	<b>850,083</b>	<b>100.0</b>	<b>12.7</b>	<b>5,846,081</b>	<b>100.0</b>	<b>87.3</b>	<b>19,349,829</b>	<b>100.0</b>	<b>1,234,544</b>	<b>100.0</b>
<b>CENSUS TRACT</b>										
<i>Racial/ethnic composition (minorities as percentage of population)</i>										
15 Less than 10 . . . . .	202,451	23.5	10.6	1,710,944	28.2	89.4	6,732,090	31.7	399,396	33.1
16 10-19 . . . . .	190,132	22.1	12.2	1,369,878	22.6	87.8	4,749,112	22.3	246,404	20.4
17 20-49 . . . . .	276,433	32.1	13.5	1,772,943	29.2	86.5	5,776,945	27.2	303,079	25.1
18 50-79 . . . . .	114,937	13.4	13.7	726,434	12.0	86.3	2,359,834	11.1	135,389	11.2
19 80-100 . . . . .	76,239	8.9	13.5	486,605	8.0	86.5	1,636,195	7.7	123,618	10.2
<b>20 Total . . . . .</b>	<b>860,192</b>	<b>100.0</b>	<b>12.4</b>	<b>6,066,804</b>	<b>100.0</b>	<b>87.6</b>	<b>21,254,176</b>	<b>100.0</b>	<b>1,207,886</b>	<b>100.0</b>
<i>Income<sup>3</sup></i>										
21 Low . . . . .	20,809	2.4	11.8	154,910	2.5	88.2	392,276	1.8	39,182	3.2
22 Moderate . . . . .	179,031	20.6	16.0	938,156	15.4	84.0	2,963,988	13.9	230,459	18.5
23 Middle . . . . .	479,158	55.0	14.9	2,746,775	45.0	85.1	9,963,219	46.7	625,202	50.3
24 Upper . . . . .	191,457	22.0	7.8	2,259,474	37.0	92.2	8,008,474	37.5	347,765	28.0
<b>25 Total . . . . .</b>	<b>870,455</b>	<b>100.0</b>	<b>12.5</b>	<b>6,099,315</b>	<b>100.0</b>	<b>87.5</b>	<b>21,327,957</b>	<b>100.0</b>	<b>1,242,608</b>	<b>100.0</b>
<i>Location<sup>4</sup></i>										
26 Central city . . . . .	394,977	45.0	14.1	2,405,600	39.2	85.9	7,760,633	36.2	476,426	37.9
27 Non-central city . . . . .	483,098	55.0	11.5	3,735,738	60.8	88.5	13,703,485	63.8	780,666	62.1
<b>25 Total . . . . .</b>	<b>878,075</b>	<b>100.0</b>	<b>12.5</b>	<b>6,141,338</b>	<b>100.0</b>	<b>87.5</b>	<b>21,464,118</b>	<b>100.0</b>	<b>1,257,092</b>	<b>100.0</b>

NOTE. Lenders reported 34,322,045 applications for home loans in 2003. Not all characteristics were reported for all applications; thus, the number of applications being distributed by characteristic varies by characteristic.

1. Loans backed by the Federal Housing Administration, the Department of Veterans Affairs, or the Farmers Home Administration.

2. Median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

3. Census tracts are categorized by the median family income for the tract relative to the

median family income for the MSA in which the tract is located. Categories are defined as follows: *Low income*, median family income for census tract less than 50 percent of median family income for MSA; *Moderate income*, median family income for census tract at least 50 and less than 80 percent of MSA median; *Middle income*, median family income at least 80 percent and less than 120 percent of MSA median; *Upper income*, median family income 120 percent and greater of MSA median.

4. For census tracts located in MSAs.

SOURCE. FFIEC, Home Mortgage Disclosure Act.

## 4.38 APPLICATIONS FOR LOANS FOR ONE- TO FOUR-FAMILY HOMES REPORTED UNDER HMDA, 2003

By Purpose of Loan with Denial Rate, and by Characteristic of Applicant

Applicant characteristic <sup>1</sup>	Home purchase				Home refinancing		Home improvement	
	Government-backed <sup>2</sup>		Conventional					
	Distribution	Denial rate	Distribution	Denial rate	Distribution	Denial rate	Distribution	Denial rate
<i>American Indian or Alaskan Native</i>								
1 One male .....	38.7	14.7	36.5	23.7	29.7	23.4	36.7	50.5
2 Two males .....	1.5	11.0	2.2	12.4	1.7	17.5	1.3	46.2
3 One female .....	31.2	15.1	33.2	26.4	30.7	24.0	32.5	52.3
4 Two females .....	1.4	10.3	2.5	32.8	4.5	26.3	2.9	32.5
5 One male and one female .....	27.1	14.8	25.5	20.7	33.5	18.2	26.6	42.9
6 <b>Total<sup>3</sup></b> .....	<b>100.0</b>	<b>15.0</b>	<b>100.0</b>	<b>24.0</b>	<b>100.0</b>	<b>22.0</b>	<b>100.0</b>	<b>49.1</b>
<i>Asian or Pacific Islander</i>								
7 One male .....	30.4	9.5	31.9	12.6	22.2	14.8	29.9	43.4
8 Two males .....	3.2	8.9	1.6	15.0	1.2	14.8	1.5	45.0
9 One female .....	20.2	10.1	23.7	12.8	18.0	14.9	22.6	43.8
10 Two females .....	2.5	16.8	1.4	13.4	1.1	13.8	1.2	37.2
11 One male and one female .....	43.6	9.4	41.5	9.4	57.5	10.1	44.6	29.0
12 <b>Total<sup>3</sup></b> .....	<b>100.0</b>	<b>9.8</b>	<b>100.0</b>	<b>11.4</b>	<b>100.0</b>	<b>12.2</b>	<b>100.0</b>	<b>37.6</b>
<i>Black</i>								
13 One male .....	31.0	14.2	35.1	25.2	28.6	29.2	31.7	55.6
14 Two males .....	.8	14.5	.6	27.5	.6	31.1	.6	57.5
15 One female .....	41.7	14.6	40.3	24.9	36.3	28.4	40.5	56.6
16 Two females .....	1.9	13.5	1.5	30.3	1.4	29.2	1.2	56.2
17 One male and one female .....	24.7	12.6	22.5	20.9	33.1	25.4	26.0	49.7
18 <b>Total<sup>3</sup></b> .....	<b>100.0</b>	<b>13.9</b>	<b>100.0</b>	<b>24.3</b>	<b>100.0</b>	<b>27.8</b>	<b>100.0</b>	<b>54.8</b>
<i>Hispanic</i>								
19 One male .....	34.0	12.7	39.7	19.8	29.4	23.5	38.0	53.8
20 Two males .....	6.0	11.4	2.1	23.4	1.8	22.7	1.3	51.2
21 One female .....	16.8	13.0	23.6	18.7	19.3	22.3	26.4	56.0
22 Two females .....	2.2	12.1	1.3	21.1	1.3	23.8	1.0	52.7
23 One male and one female .....	41.0	11.7	33.3	16.1	48.2	19.5	33.3	41.7
24 <b>Total<sup>3</sup></b> .....	<b>100.0</b>	<b>12.3</b>	<b>100.0</b>	<b>18.4</b>	<b>100.0</b>	<b>21.4</b>	<b>100.0</b>	<b>50.5</b>
<i>White</i>								
25 One male .....	32.4	9.1	29.3	14.2	22.6	16.7	26.1	34.8
26 Two males .....	1.6	7.7	1.3	12.3	.9	15.5	.9	34.3
27 One female .....	20.9	8.6	20.5	13.6	17.2	15.0	20.7	34.8
28 Two females .....	1.3	7.6	1.0	14.5	.8	15.5	.9	34.3
29 One male and one female .....	43.7	7.1	48.0	9.1	58.5	10.8	51.3	23.0
30 <b>Total<sup>3</sup></b> .....	<b>100.0</b>	<b>8.1</b>	<b>100.0</b>	<b>11.6</b>	<b>100.0</b>	<b>13.0</b>	<b>100.0</b>	<b>29.1</b>
<i>All</i>								
31 One male .....	32.5	10.5	31.1	16.0	23.6	18.5	28.4	40.8
32 Two males .....	2.3	9.7	1.3	15.1	1.0	17.4	.9	39.3
33 One female .....	23.1	10.7	22.7	15.8	18.8	17.5	23.8	42.2
34 Two females .....	1.6	9.9	1.1	17.2	.9	18.0	1.0	39.8
35 One male and one female .....	40.6	8.5	43.8	10.2	55.6	12.1	45.9	26.5
36 <b>Total<sup>3</sup></b> .....	<b>100.0</b>	<b>9.7</b>	<b>100.0</b>	<b>13.5</b>	<b>100.0</b>	<b>14.8</b>	<b>100.0</b>	<b>35.0</b>

1. Applicants are categorized by race of first applicant listed on Loan Application Register, except for joint white and minority applications, which are not shown in this table.

2. Loans backed by the Federal Housing Administration, the Department of Veterans Affairs, or the Farmers Home Administration.

3. Includes all applicants from racial or ethnic group regardless of whether gender was reported.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

## 4.39 APPLICATIONS FOR HOME LOANS REPORTED UNDER HMDA, 2003

## By Loan Program and Size of Dwelling

Percent

Type of loan program	One- to four-family dwellings											
	Home purchase						Home refinancing					
	Approved and accepted	Approved but not accepted	Denied	Withdrawn	File closed	Total	Approved and accepted	Approved but not accepted	Denied	Withdrawn	File closed	Total
1 FHA .....	73.9	4.1	10.5	9.2	2.3	100	70.2	7.3	7.7	10.4	4.5	100
2 VA .....	78.7	3.9	7.7	8.3	1.4	100	76.9	4.9	6.5	9.2	2.4	100
3 FSA/RHS .....	78.2	3.1	12.3	4.0	2.4	100	68.6	14.9	9.9	4.6	2.1	100
4 Conventional .....	67.4	8.3	13.8	8.2	2.2	100	60.9	8.0	17.5	11.4	2.2	100
5 All .....	68.4	7.7	13.4	8.3	2.2	100	61.5	7.9	17.0	11.3	2.3	100
	One- to four-family dwellings						Multifamily dwellings <sup>1</sup>					
	Home improvement											
	Approved and accepted	Approved but not accepted	Denied	Withdrawn	File closed	Total	Approved and accepted	Approved but not accepted	Denied	Withdrawn	File closed	Total
1 FHA .....	33.1	19.3	37.3	10.0	.3	100	88.9	*	8.7	1.7	.7	100
2 VA .....	51.9	6.3	29.4	11.1	1.3	100	*	*	*	*	*	100
3 FSA/RHS .....	95.5	2.4	1.1	.9	*	100	*	*	*	*	*	100
4 Conventional .....	45.1	9.9	36.6	6.3	2.1	100	82.1	3.6	8.1	5.2	1.0	100
5 All .....	45.0	10.0	36.6	6.3	2.1	100	82.2	3.6	8.1	5.2	1.0	100

NOTE. Loans *approved and accepted* were approved by the lender and accepted by the applicant. Loans *approved but not accepted* were approved by the lender but not accepted by the applicant. Applications denied were denied by the lender, and applications *withdrawn* were withdrawn by the applicant. When an application was left incomplete by the applicant, the lender reported *file closed* and took no further action.

\*Less than .05 percent.

1. Multifamily dwellings are those for five or more families.

SOURCE. FFIEC, Home Mortgage Disclosure Act.



## 4.40 APPLICATIONS FOR ONE- TO FOUR-FAMILY HOME LOANS REPORTED UNDER HMDA, 2003

By Disposition of Loan and Characteristics of Applicant and Census Tract

## A. Home Purchase Loans

Percent

Characteristic	Government-backed <sup>1</sup>					Conventional				
	Approved	Denied	Withdrawn	File closed	Total	Approved	Denied	Withdrawn	File closed	Total
<b>APPLICANT</b>										
<i>Racial or ethnic identity</i>										
1 American Indian or Alaskan Native .....	72.0	15.0	10.4	2.5	100	63.7	24.0	9.5	2.7	100
2 Asian or Pacific Islander .....	78.9	9.8	9.0	2.3	100	78.0	11.4	8.2	2.4	100
3 Black .....	74.5	13.9	9.2	2.4	100	63.6	24.3	8.9	3.2	100
4 Hispanic .....	74.6	12.3	10.2	2.9	100	70.2	18.4	8.5	2.8	100
5 White .....	83.0	8.1	7.1	1.8	100	79.8	11.6	6.8	1.8	100
6 Other .....	66.2	16.8	13.1	3.9	100	71.2	15.3	10.1	3.3	100
7 Joint <sup>2</sup> .....	81.7	8.9	7.8	1.7	100	76.9	11.8	9.4	1.9	100
<i>Income ratio (percentage of MSA median)<sup>3</sup></i>										
8 Less than 50 .....	74.1	14.2	9.2	2.5	100	64.0	25.5	8.1	2.4	100
9 American Indian or Alaskan Native .....	65.1	19.4	12.3	3.2	100	52.2	36.2	9.2	2.4	100
10 Asian or Pacific Islander .....	71.2	15.3	10.8	2.7	100	70.4	17.3	9.2	3.1	100
11 Black .....	70.1	18.0	9.1	2.9	100	55.8	33.1	7.8	3.3	100
12 Hispanic .....	72.3	15.3	9.7	2.8	100	59.9	29.7	7.5	2.8	100
13 White .....	78.3	11.8	7.6	2.2	100	69.2	22.4	6.5	1.9	100
14 Other .....	61.6	21.6	12.1	4.7	100	59.5	26.5	9.4	4.5	100
15 Joint <sup>2</sup> .....	71.7	14.1	12.5	1.7	100	60.8	21.0	17.2	1.0	100
16 50–79 .....	81.2	9.3	7.6	2.0	100	74.5	15.7	7.3	2.4	100
17 American Indian or Alaskan Native .....	73.5	14.2	9.3	2.9	100	64.3	23.6	9.3	2.8	100
18 Asian or Pacific Islander .....	80.9	9.4	7.5	2.2	100	78.7	12.1	6.9	2.3	100
19 Black .....	77.0	12.9	7.9	2.2	100	64.6	23.5	8.2	3.8	100
20 Hispanic .....	77.4	11.4	8.8	2.4	100	68.9	20.5	7.6	3.0	100
21 White .....	84.8	7.3	6.2	1.7	100	79.4	12.8	6.0	1.9	100
22 Other .....	69.4	15.2	11.6	3.8	100	69.7	18.4	8.2	3.7	100
23 Joint <sup>2</sup> .....	82.5	9.6	6.3	1.7	100	70.0	17.6	10.5	1.9	100
24 80–119 .....	83.0	7.7	7.5	1.9	100	78.5	11.8	7.5	2.2	100
25 American Indian or Alaskan Native .....	78.9	9.6	9.6	2.0	100	70.3	16.8	9.8	3.1	100
26 Asian or Pacific Islander .....	83.2	7.4	7.6	1.8	100	80.1	10.6	7.1	2.2	100
27 Black .....	78.8	10.9	8.3	2.0	100	68.1	19.9	8.6	3.5	100
28 Hispanic .....	77.4	10.7	9.3	2.6	100	72.2	17.2	8.0	2.6	100
29 White .....	86.6	5.9	6.0	1.5	100	82.9	9.2	6.2	1.7	100
30 Other .....	56.9	10.4	10.6	2.9	100	27.2	5.1	3.5	1.1	100
31 Joint <sup>2</sup> .....	84.8	7.2	6.4	1.5	100	78.2	11.4	8.4	2.0	100
32 120 or more .....	82.7	7.0	8.3	2.1	100	80.9	9.3	7.8	2.0	100
33 American Indian or Alaskan Native .....	76.6	11.0	9.6	2.8	100	74.0	14.0	9.4	2.7	100
34 Asian or Pacific Islander .....	80.0	7.6	9.7	2.7	100	78.8	10.6	8.2	2.4	100
35 Black .....	78.9	9.5	9.5	2.1	100	69.7	18.0	9.5	2.8	100
36 Hispanic .....	73.4	10.8	11.6	4.2	100	74.2	14.5	8.5	2.9	100
37 White .....	87.4	5.2	6.1	1.3	100	84.5	7.3	6.6	1.6	100
38 Other .....	72.4	10.0	13.9	3.6	100	74.8	12.5	9.7	3.0	100
39 Joint <sup>2</sup> .....	85.7	5.9	7.2	1.2	100	81.5	8.3	8.4	1.8	100
<b>CENSUS TRACT</b>										
<i>Racial or ethnic composition (minorities as percentage of population)</i>										
40 Less than 10 .....	83.4	8.2	6.5	1.9	100	81.1	10.2	7.0	1.8	100
41 10–19 .....	82.7	8.1	7.5	1.8	100	79.7	10.5	7.8	2.0	100
42 20–49 .....	80.4	9.1	8.7	1.8	100	76.8	12.5	8.5	2.2	100
43 50–79 .....	75.6	11.9	10.1	2.4	100	71.7	16.5	9.1	2.6	100
44 80–100 .....	72.0	13.4	11.7	2.9	100	65.8	21.2	10.1	2.9	100
<i>Income<sup>4</sup></i>										
45 Low .....	70.3	14.8	11.6	3.3	100	63.9	23.1	10.1	2.9	100
46 Moderate .....	76.6	11.6	9.3	2.5	100	69.9	18.6	8.9	2.6	100
47 Middle .....	81.2	9.0	7.9	1.9	100	76.9	13.0	7.9	2.1	100
48 Upper .....	81.4	8.1	8.6	1.9	100	81.3	8.7	8.0	2.0	100
<i>Location<sup>5</sup></i>										
49 Central city .....	79.0	10.0	8.9	2.1	100	75.4	13.8	8.4	2.3	100
50 Non-central city .....	80.8	431.5	306.5	64.2	100	78.2	11.7	7.9	2.1	100

## 4.40 APPLICATIONS FOR ONE- TO FOUR-FAMILY HOME LOANS REPORTED UNDER HMDA, 2003

## By Disposition of Loan and Characteristics of Applicant and Census Tract—Continued

## B. Home Refinancing and Home-Improvement Loans

Percent

Characteristic	Home refinancing					Home improvement				
	Approved	Denied	Withdrawn	File closed	Total	Approved	Denied	Withdrawn	File closed	Total
<b>APPLICANT</b>										
<i>Racial or ethnic identity</i>										
1 American Indian or Alaskan Native .....	60.2	22.0	14.4	3.4	100	43.9	49.1	5.6	1.5	100
2 Asian or Pacific Islander .....	77.0	12.2	8.4	2.4	100	52.7	37.6	6.9	2.8	100
3 Black .....	57.1	27.8	12.3	2.8	100	38.8	54.8	5.5	.9	100
4 Hispanic .....	64.0	21.4	11.5	3.1	100	43.3	50.5	5.1	1.1	100
5 White .....	76.5	13.0	8.6	1.9	100	64.6	29.1	4.5	1.8	100
6 Other .....	43.3	34.8	18.5	3.3	100	37.4	51.5	8.8	2.3	100
7 Joint <sup>2</sup> .....	75.7	13.4	8.9	2.1	100	57.7	34.7	4.9	2.8	100
<i>Income ratio (percentage of MSA median)<sup>3</sup></i>										
8 Less than 50 .....	52.4	30.0	14.9	2.7	100	39.9	53.6	5.1	1.4	100
9 American Indian or Alaskan Native .....	43.9	33.8	19.4	2.8	100	33.1	59.8	5.7	1.4	100
10 Asian or Pacific Islander .....	62.2	23.7	11.3	2.8	100	32.0	60.3	5.6	2.2	100
11 Black .....	43.6	39.7	13.8	2.9	100	30.7	64.9	3.8	.6	100
12 Hispanic .....	50.9	33.0	13.3	2.8	100	28.8	66.9	3.7	.7	100
13 White .....	63.0	22.8	11.9	2.4	100	51.2	43.7	3.9	1.3	100
14 Other .....	30.1	50.6	15.3	4.1	100	25.9	65.8	6.7	1.5	100
15 Joint <sup>2</sup> .....	54.0	28.0	15.9	2.1	100	36.7	56.5	5.5	1.3	100
16 50–79 .....	63.6	21.1	12.9	2.4	100	48.2	43.5	6.5	1.8	100
17 American Indian or Alaskan Native .....	56.9	24.8	15.4	2.9	100	42.9	49.2	6.5	1.3	100
18 Asian or Pacific Islander .....	73.0	15.0	9.3	2.6	100	44.3	46.6	6.9	2.2	100
19 Black .....	52.2	31.5	13.4	2.8	100	36.3	57.6	5.3	.7	100
20 Hispanic .....	61.1	24.3	11.9	2.7	100	36.8	57.0	5.3	.9	100
21 White .....	72.0	15.9	10.0	2.1	100	59.0	34.8	4.6	1.6	100
22 Other .....	38.6	40.2	17.6	3.7	100	32.3	57.0	8.5	2.2	100
23 Joint <sup>2</sup> .....	68.3	18.5	11.1	2.1	100	45.3	47.1	5.3	2.3	100
24 80–119 .....	69.1	17.0	11.6	2.3	100	55.9	35.0	6.9	2.2	100
25 American Indian or Alaskan Native .....	61.1	20.7	14.9	3.3	100	48.0	44.5	6.1	1.4	100
26 Asian or Pacific Islander .....	76.9	12.2	8.5	2.4	100	54.2	36.5	6.7	2.5	100
27 Black .....	56.7	27.6	12.9	2.9	100	41.2	51.6	6.2	1.0	100
28 Hispanic .....	64.4	21.3	11.5	2.8	100	44.5	48.3	6.0	1.2	100
29 White .....	76.3	12.9	8.9	2.0	100	65.7	27.8	4.7	1.9	100
30 Other .....	13.1	10.7	5.9	1.0	100	5.2	6.8	1.2	.3	100
31 Joint <sup>2</sup> .....	73.7	14.9	9.2	2.1	100	55.8	36.9	5.1	2.2	100
32 120 or more .....	75.1	13.0	9.6	2.3	100	63.0	27.6	6.7	2.7	100
33 American Indian or Alaskan Native .....	67.1	17.2	12.0	3.7	100	52.9	39.0	6.0	2.0	100
34 Asian or Pacific Islander .....	79.3	10.5	7.8	2.4	100	60.4	29.1	6.9	3.6	100
35 Black .....	61.0	24.3	11.9	2.8	100	46.1	45.4	7.2	1.3	100
36 Hispanic .....	66.7	18.4	11.0	3.8	100	54.2	38.9	5.4	1.4	100
37 White .....	80.8	10.0	7.4	1.8	100	71.6	21.6	4.6	2.2	100
38 Other .....	48.7	29.2	19.2	2.9	100	45.2	42.0	10.1	2.8	100
39 Joint <sup>2</sup> .....	78.9	11.3	7.7	2.2	100	62.4	29.5	4.8	3.4	100
<b>CENSUS TRACT</b>										
<i>Racial or ethnic composition (minorities as percentage of population)</i>										
40 Less than 10 .....	74.4	14.0	9.6	2.0	100	63.2	28.8	5.8	2.2	100
41 10–19 .....	73.4	14.1	10.3	2.2	100	58.3	32.7	6.6	2.4	100
42 20–49 .....	69.7	16.2	11.7	2.4	100	52.2	38.1	7.2	2.4	100
43 50–79 .....	63.0	20.7	13.6	2.7	100	44.7	45.6	7.7	2.0	100
44 80–100 .....	55.8	26.7	14.7	2.8	100	38.7	52.6	7.3	1.4	100
<i>Income<sup>4</sup></i>										
45 Low .....	51.7	30.5	14.8	3.0	100	37.2	55.8	5.9	1.1	100
46 Moderate .....	59.3	24.1	13.9	2.6	100	45.0	47.0	6.4	1.6	100
47 Middle .....	68.9	17.1	11.6	2.3	100	55.2	36.1	6.6	2.1	100
48 Upper .....	76.7	11.8	9.3	2.2	100	61.2	29.4	6.7	2.7	100
<i>Location<sup>5</sup></i>										
49 Central city .....	67.5	18.3	11.8	2.4	100	50.9	40.9	6.3	1.9	100
50 Non-central city .....	71.7	15.2	10.8	2.3	100	56.6	34.4	6.6	2.3	100

NOTE. Applicant income ratio is applicant income as a percentage of MSA median. MSA median is median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

1. Loans backed by the Federal Housing Administration, the Department of Veterans Affairs, or the Farmers Home Administration.

2. White and minority.

3. MSA median is median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

4. Census tracts are categorized by the median family income for the tract related to the

median family income for the MSA in which the tract is located. Categories are defined as follows: *Low income*, median family income for census tract less than 50 percent of median family income for MSA; *Moderate income*, median family income for census tract at least 50 percent and less than 80 percent of MSA median; *Middle income*, median family income at least 80 percent and less than 120 percent of MSA median; *Upper income*, median family income 120 percent and greater of MSA median.

5. For census tracts located in MSAs.

SOURCE. FFIEC, Home Mortgage Disclosure Act.

## 4.41 HOME LOANS SOLD, 2003 By Purchaser and Characteristics of Borrower and Census Tract

Characteristic	Fannie Mae		Ginnie Mae		Freddie Mac		FAMC		Commercial bank	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1 All .....	7,219,289	100.0	1,518,005	100.0	3,601,946	100.0	2,733	100.0	608,298	100.0
BORROWER										
<i>Racial or ethnic identity</i>										
2 American Indian or Alaskan Native .....	20,909	.4	5,571	.5	6,711	.2	7	.3	1,277	.3
3 Asian or Pacific Islander .....	303,180	5.2	16,814	1.5	119,150	4.0	37	1.5	22,027	4.4
4 Black .....	225,632	3.9	157,272	13.7	74,992	2.5	370	14.7	25,447	5.1
5 Hispanic .....	379,248	6.5	151,899	13.3	127,311	4.3	255	10.1	34,709	6.9
6 White .....	4,712,432	80.6	764,989	66.8	2,551,662	85.3	1,788	71.1	401,076	79.7
7 Other .....	63,582	1.1	11,122	1.0	39,043	1.3	16	.6	5,440	1.1
8 Joint .....	144,310	2.5	38,286	3.3	74,018	2.5	43	1.7	13,187	2.6
9 Total .....	5,849,293	100.0	1,145,953	100.0	2,992,887	100.0	2,516	100.0	503,163	100.0
<i>Income ratio (percentage of MSA median)</i>										
10 Less than 50 .....	354,184	6.4	76,660	12.2	138,676	5.4	199	12.4	24,774	5.4
11 50-79 .....	1,070,615	19.4	212,133	33.8	431,806	16.9	575	35.8	77,815	17.0
12 80-99 .....	824,155	14.9	123,406	19.7	352,136	13.8	288	17.9	54,738	12.0
13 100-119 .....	748,533	13.5	86,368	13.8	355,348	13.9	186	11.6	56,392	12.3
14 120 or more .....	2,530,652	45.8	128,128	20.4	1,279,879	50.0	360	22.4	243,538	53.3
15 Total .....	5,528,139	100.0	626,695	100.0	2,557,845	100.0	1,608	100.0	457,257	100.0
CENSUS TRACT										
<i>Racial or ethnic composition (minorities as percentage of population)</i>										
16 Less than 10 .....	2,149,362	33.6	305,558	22.4	1,284,373	41.3	620	29.1	177,856	33.0
17 10-19 .....	1,557,254	24.3	308,737	22.6	772,446	24.8	459	21.5	134,582	25.0
18 20-49 .....	1,770,951	27.6	465,881	34.1	756,438	24.3	528	24.8	147,621	27.4
19 50-79 .....	607,986	9.5	180,203	13.2	208,717	6.7	272	12.8	49,788	9.2
20 80-100 .....	319,658	5.0	106,426	7.8	90,286	2.9	253	11.9	28,636	5.3
21 Total .....	6,405,211	100.0	1,366,805	100.0	3,112,260	100.0	2,132	100.0	538,483	100.0
<i>Income</i>										
22 Low .....	69,515	1.1	21,595	1.6	21,555	.7	34	1.6	7,614	1.4
23 Moderate .....	676,152	10.5	241,435	17.6	253,738	8.1	324	15.2	62,686	11.6
24 Middle .....	2,965,310	46.2	779,115	56.8	1,432,043	46.0	1,211	56.8	226,979	41.9
25 Upper .....	2,701,714	42.1	328,781	24.0	1,407,581	45.2	562	26.4	244,522	45.1
26 Total .....	6,412,691	100.0	1,370,926	100.0	3,114,917	100.0	2,131	100.0	541,801	100.0
<i>Location</i>										
27 Central city .....	2,206,195	34.4	580,839	42.4	1,012,050	32.5	842	39.5	192,914	35.6
28 Non-central city .....	4,207,526	65.6	790,278	57.6	2,103,304	67.5	1,291	60.5	348,985	64.4
29 Total .....	6,413,721	100.0	1,371,117	100.0	3,115,354	100.0	2,133	100.0	541,899	100.0

4.41 HOME LOANS SOLD, 2003 By Purchaser and Characteristics of Borrower and Census Tract—Continued

Characteristic	Savings bank or savings and loan association		Life insurance company		Affiliate		Other	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
30 All .....	233,549	100.0	58,534	100.0	1,788,666	100.0	5,869,868	100.0
BORROWER								
<i>Racial or ethnic identity</i>								
31 American Indian or Alaskan Native .....	1,045	.5	98	.2	7,042	.5	14,759	.3
32 Asian or Pacific Islander .....	7,456	3.7	2,567	5.0	65,964	4.7	195,324	4.4
33 Black .....	13,935	6.9	4,662	9.1	96,916	6.9	327,869	7.3
34 Hispanic .....	15,613	7.8	3,610	7.0	146,591	10.4	444,653	9.9
35 White .....	152,459	75.9	35,843	69.9	1,036,534	73.8	3,289,723	73.3
36 Other .....	4,861	2.4	618	1.2	18,689	1.3	71,341	1.6
37 Joint .....	5,370	2.7	3,877	7.6	32,887	2.3	142,954	3.2
38 Total .....	200,739	100.0	51,275	100.0	1,404,623	100.0	4,486,623	100.0
<i>Income ratio (percentage of MSA median)<sup>1</sup></i>								
39 Less than 50 .....	12,406	6.8	14,956	28.5	79,682	6.1	277,226	6.5
40 50–79 .....	37,089	20.2	7,571	14.4	235,369	18.2	818,731	19.2
41 80–99 .....	26,809	14.6	5,607	10.7	169,349	13.1	605,273	14.2
42 100–119 .....	24,046	13.1	5,301	10.1	156,925	12.1	550,619	12.9
43 120 or more .....	83,052	45.3	19,037	36.3	654,733	50.5	2,009,689	47.2
44 Total .....	183,402	100.0	52,472	100.0	1,296,058	100.0	4,261,538	100.0
CENSUS TRACT								
<i>Racial or ethnic composition (minorities as percentage of population)</i>								
45 Less than 10 .....	63,050	29.6	16,186	29.5	466,748	29.4	1,417,435	26.7
46 10–19 .....	48,209	22.7	14,680	26.8	377,852	23.8	1,215,358	22.9
47 20–49 .....	60,008	28.2	17,114	31.2	455,693	28.7	1,604,079	30.2
48 50–79 .....	24,903	11.7	4,454	8.1	172,999	10.9	653,587	12.3
49 80–100 .....	16,650	7.8	2,418	4.4	111,941	7.1	418,536	7.9
50 Total .....	212,820	100.0	54,852	100.0	1,585,233	100.0	5,308,995	100.0
<i>Income<sup>2</sup></i>								
51 Low .....	4,138	1.9	540	1.0	28,238	1.7	99,810	1.9
52 Moderate .....	30,601	14.4	5,341	9.7	214,072	13.2	752,242	14.2
53 Middle .....	97,451	45.8	23,566	43.0	704,709	43.5	2,409,263	45.4
54 Upper .....	80,590	37.9	25,397	46.3	673,902	41.6	2,048,143	38.6
55 Total .....	212,780	100.0	54,844	100.0	1,620,921	100.0	5,309,458	100.0
<i>Location</i>								
56 Central city .....	76,871	36.1	16,469	30.0	589,003	36.3	2,013,624	37.9
57 Non-central city .....	135,951	63.9	38,383	70.0	1,032,389	63.7	3,297,091	62.1
58 Total .....	212,822	100.0	54,852	100.0	1,621,392	100.0	5,310,715	100.0

NOTE. Includes securitized loans. See also notes to table 4.40.

Fannie Mae—Federal National Mortgage Association

Ginnie Mae—Government National Mortgage Association

Freddie Mac—Federal Home Loan Mortgage Corporation

FAMC—Federal Agricultural Mortgage Corporation

Affiliate—Affiliate of institution reporting the loan

1. Median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

2. Census tracts are categorized by the median family income for the tract relative to the median family income for the MSA in which the tract is located. Categories are defined as follows: *Low income*, median family income for census tract less than 50 percent of median family income for MSA; *Moderate income*, median family income for census tract at least 50 percent and less than 80 percent of MSA median; *Middle income*, median family income at least 80 percent and less than 120 percent of MSA median; *Upper income*, median family income 120 percent and greater of MSA median.

SOURCE. FFIEC, Home Mortgage Disclosure Act.

4.411 LENDER SHARE AND DOLLAR VOLUME OF RESIDENTIAL-MORTGAGE ORIGINATIONS, 1993–2003<sup>1</sup>

Year	Savings institutions <sup>2</sup>	Commercial banks	Mortgage companies		Credit unions	Dollar volume (billions of dollars)
			Subsidiaries of banks or savings institutions <sup>3</sup>	Independently owned <sup>4</sup>		
<i>Conventional one- to four-family</i>						
1 1993 .....	23	18	19	37	3	842
2 1994 .....	26	21	19	31	3	539
3 1995 .....	26	21	25	26	2	444
4 1996 .....	26	21	25	26	3	555
5 1997 .....	25	18	26	28	2	630
6 1998 .....	24	16	30	28	2	1,163
7 1999 .....	21	21	29	26	3	960
8 2000 .....	21	23	29	25	2	783
9 2001 .....	19	20	33	26	3	1,630
10 2002 .....	19	17	35	26	3	2,325
11 2003 .....	19	18	36	25	3	3,142
<i>FHA, VA, and RHS one- to four-family</i>						
11 1993 .....	9	5	26	59	1	151
12 1994 .....	10	6	29	54	1	86
13 1995 .....	10	7	34	49	1	75
14 1996 .....	10	6	33	50	1	95
15 1997 .....	9	6	37	48	1	101
16 1998 .....	7	5	38	49	1	150
17 1999 .....	6	6	41	46	1	133
18 2000 .....	5	8	41	45	1	110
19 2001 .....	6	7	43	44	1	185
20 2002 .....	7	6	40	46	0	180
21 2003 .....	8	7	41	44	1	205
<i>Total one- to four-family</i>						
21 1993 .....	21	16	20	40	3	993
22 1994 .....	24	19	20	34	3	625
23 1995 .....	24	19	26	30	2	519
24 1996 .....	24	19	26	29	2	650
25 1997 .....	23	17	28	30	2	731
26 1998 .....	22	15	31	30	2	1,313
27 1999 .....	19	19	31	29	2	1,093
28 2000 .....	19	21	31	27	2	894
29 2001 .....	17	18	34	28	2	1,815
30 2002 .....	19	16	36	27	2	2,505
31 2003 .....	18	17	36	26	2	3,347
<i>Total multifamily</i>						
31 1993 .....	63	23	6	9	0	13
32 1994 .....	62	30	4	5	0	15
33 1995 .....	51	41	4	4	0	13
34 1996 .....	50	38	6	7	0	16
35 1997 .....	47	36	6	11	0	20
36 1998 .....	41	36	10	13	0	28
37 1999 .....	37	30	8	25	0	32
38 2000 .....	39	38	8	15	0	27
39 2001 .....	34	45	7	14	0	37
40 2002 .....	41	42	12	5	0	41
41 2003 .....	42	40	9	9	0	57
<i>Total residential</i>						
41 1993 .....	22	16	20	40	3	1,006
42 1994 .....	25	19	20	33	3	640
43 1995 .....	24	19	26	29	2	532
44 1996 .....	24	19	26	29	2	666
45 1997 .....	24	17	27	30	2	751
46 1998 .....	22	15	31	30	2	1,341
47 1999 .....	20	20	30	29	2	1,125
48 2000 .....	19	22	30	27	2	921
49 2001 .....	18	19	33	28	2	1,852
50 2002 .....	19	17	35	27	2	2,547
51 2003 .....	19	17	36	26	2	3,404

NOTE: Coverage of depository institutions declined in 1997 because of an increase in the asset size threshold for exempt institutions from \$10 million to \$28 million.

1. Based on the dollar volume of originations reported under the Home Mortgage Disclosure Act. Originations insured or guaranteed by the Rural Housing Service (RHS) include the former Farmers Home Administration.

2. Includes savings and loan associations and savings banks.

3. Includes mortgage company subsidiaries of a bank holding company or a service corporation.

4. Coverage of independently owned mortgage companies expanded in 1993 when those companies with less than \$10 million in assets but with 100 or more home-purchase originations were included.

SOURCE: FFIEC, Home Mortgage Disclosure Act.

## 4.42 APPLICATIONS RECEIVED AND POLICIES WRITTEN FOR PRIVATE MORTGAGE INSURANCE, 2000–2003

By Insurance Company

Company	2000		2001		2002		2003	
	Applications	Policies written	Applications	Policies written	Applications	Policies written	Applications	Policies written
1 Amerin Guaranty .....	*	*	*	*	*	*	*	*
2 Commonwealth Mortgage Assurance .....	*	*	*	*	*	*	*	*
3 Radian <sup>1</sup> .....	243,684	185,224	329,295	249,833	347,273	245,938	413,980	325,852
4 GE Capital Mortgage Insurance .....	259,285	185,995	380,588	286,471	436,146	303,918	552,487	354,180
5 Mortgage Guaranty Insurance .....	430,414	317,610	598,212	447,435	677,963	500,655	660,280	488,199
6 PMI Mortgage Insurance .....	254,327	206,444	353,044	285,949	391,496	309,923	414,623	335,654
7 Republic Mortgage Insurance .....	121,706	113,894	231,138	184,515	292,008	219,426	337,712	254,408
8 Triad Guaranty Insurance .....	44,165	32,870	73,126	60,731	98,927	83,985	134,518	116,825
9 United Guaranty .....	220,504	186,004	309,658	259,298	331,981	272,537	396,269	322,709
10 Total .....	<b>1,574,085</b>	<b>1,228,041</b>	<b>2,275,061</b>	<b>1,774,232</b>	<b>2,575,794</b>	<b>1,936,382</b>	<b>2,909,869</b>	<b>2,197,827</b>

1. Radian is the result of a merger between Amerin Guaranty and Commonwealth Mortgage in 1999.

SOURCE: Federal Financial Institutions Examination Council.

## 4.43 APPLICATIONS RECEIVED AND POLICIES WRITTEN FOR PRIVATE MORTGAGE INSURANCE, 2003

By Purpose of Loan and Insurance Company

Percent

Company	Home purchase		Home refinance		Total	
	Applications	Policies written	Applications	Policies written	Applications	Policies written
1 Radian <sup>1</sup> .....	14.3	14.7	14.1	15.0	14.2	14.8
2 GE Capital Mortgage Insurance .....	18.8	16.4	19.2	15.8	19.0	16.1
3 Mortgage Guaranty Insurance .....	22.0	21.7	23.4	22.8	22.7	22.2
4 PMI Mortgage Insurance .....	14.4	15.4	14.1	15.1	14.2	15.3
5 Republic Mortgage Insurance .....	11.8	11.8	11.4	11.3	11.6	11.6
6 Triad Guaranty Insurance .....	4.1	4.5	5.2	6.2	4.6	5.3
7 United Guaranty .....	14.5	15.5	12.7	13.8	13.6	14.7
8 Total .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
MEMO						
9 Number of applications or policies .....	1,491,179	1,156,153	1,418,690	1,041,674	2,909,869	2,197,827

1. Radian is the result of a merger between Amerin Guaranty and Commonwealth Mortgage in 1999.

SOURCE: Federal Financial Institutions Examination Council.

## 4.44 APPLICATIONS FOR PRIVATE MORTGAGE INSURANCE, 2003

By Purpose of Loan and Characteristic of Applicant and Census Tract

Characteristic	Home purchase		Home refinance	
	Number	Percent	Number	Percent
<b>APPLICANT</b>				
<i>Race or ethnic group</i>				
1 American Indian or Alaskan Native .....	3,472	.3	2,752	.3
2 Asian or Pacific Islander .....	39,655	3.3	20,958	1.9
3 Black .....	81,912	6.9	65,269	5.9
4 Hispanic .....	135,451	11.4	72,977	6.6
5 White .....	858,484	72.2	840,361	76.5
6 Other .....	49,455	4.2	75,811	6.9
7 Joint (white and minority) .....	20,825	1.8	20,337	1.9
<b>8 Total .....</b>	<b>1,189,254</b>	<b>100.0</b>	<b>1,098,465</b>	<b>100.0</b>
<i>Income (percentage of MSA median)<sup>1</sup></i>				
9 Less than 50 .....	91,284	8.4	64,167	5.8
10 50–79 .....	264,204	24.3	242,515	22.0
11 80–99 .....	174,542	16.0	186,548	16.9
12 100–119 .....	147,829	13.6	169,338	15.3
13 120 or more .....	409,715	37.7	441,929	40.0
<b>14 Total .....</b>	<b>1,087,574</b>	<b>100.0</b>	<b>1,104,497</b>	<b>100.0</b>
<b>CENSUS TRACT</b>				
<i>Racial composition (minorities as percentage of population)</i>				
15 Less than 10 .....	349,857	29.8	406,717	35.7
16 10–19 .....	264,000	22.5	277,824	24.4
17 20–49 .....	327,367	27.9	299,325	26.3
18 50–79 .....	135,351	11.5	96,287	8.5
19 80–100 .....	95,777	8.2	57,600	5.1
<b>20 Total .....</b>	<b>1,172,352</b>	<b>100.0</b>	<b>1,137,753</b>	<b>100.0</b>
<i>Income<sup>2</sup></i>				
21 Low .....	29,651	2.5	12,823	1.1
22 Moderate .....	196,900	16.8	146,203	12.8
23 Middle .....	579,309	49.3	609,348	53.4
24 Upper .....	368,240	31.4	371,841	32.6
<b>25 Total .....</b>	<b>1,174,100</b>	<b>100.0</b>	<b>1,140,215</b>	<b>100.0</b>
<i>Location</i>				
26 Central city .....	475,999	40.3	427,147	37.1
27 Non-central city .....	705,218	59.7	722,811	62.9
<b>28 Total .....</b>	<b>1,181,217</b>	<b>100.0</b>	<b>1,149,958</b>	<b>100.0</b>

NOTE. Not all characteristics were reported for all loans.

1. MSA median is median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

2. *Lower*: median family income for census tract less than 50 percent of median family income for MSA. *Moderate*: 50 percent to less than 80 percent. *Middle*: 80 percent to less than 120 percent. *Upper*: 120 percent or more.

3. For census tracts located in MSAs.

SOURCE. Federal Financial Institutions Examination Council.

## 4.45 APPLICATIONS FOR PRIVATE MORTGAGE INSURANCE, 2003

By Purpose of Loan, Disposition of Application, Characteristic of Applicant, and Census Tract

Percent

Characteristic	Home purchase					Home refinance				
	Approved	Denied	Withdrawn	File closed	Total	Approved	Denied	Withdrawn	File closed	Total
<b>1 Total</b> .....	<b>93.3</b>	<b>1.9</b>	<b>4.4</b>	<b>.4</b>	<b>100.0</b>	<b>93.0</b>	<b>1.5</b>	<b>5.0</b>	<b>.4</b>	<b>100.0</b>
<b>APPLICANT</b>										
<i>Race or ethnic group</i>										
2 American Indian or Alaskan										
Native .....	91.4	2.9	4.9	.7	100.0	91.9	2.0	5.4	.7	100.0
3 Asian or Pacific Islander .....	92.9	1.9	4.9	.4	100.0	91.9	1.9	5.8	.4	100.0
4 Black .....	90.6	3.2	5.5	.6	100.0	90.9	2.5	6.0	.6	100.0
5 Hispanic .....	91.6	3.0	4.7	.6	100.0	91.8	2.7	5.0	.5	100.0
6 White .....	93.8	1.6	4.2	.4	100.0	93.3	1.4	4.9	.4	100.0
7 Other .....	96.4	.7	2.8	.1	100.0	97.1	.2	2.7	.0	100.0
8 Joint (white and minority) .....	93.8	1.6	4.0	.5	100.0	93.6	1.4	4.6	.3	100.0
<i>Income (percentage of MSA median)<sup>1</sup></i>										
9 Less than 50 .....	92.0	3.0	4.6	.5	100.0	90.4	2.5	6.5	.6	100.0
10 50-79 .....	94.1	1.7	3.8	.4	100.0	92.6	1.6	5.3	.5	100.0
11 80-99 .....	94.7	1.4	3.6	.3	100.0	93.4	1.4	4.8	.4	100.0
12 100-119 .....	94.9	1.3	3.6	.3	100.0	93.7	1.3	4.6	.4	100.0
13 120 or more .....	94.7	1.5	3.5	.4	100.0	94.2	1.3	4.2	.4	100.0
<b>CENSUS TRACT</b>										
<i>Racial composition (minorities as percentage of population)</i>										
14 Less than 10 .....	94.9	1.3	3.5	.3	100.0	93.3	1.3	5.0	.4	100.0
15 10-19 .....	94.5	1.4	3.8	.3	100.0	93.6	1.3	4.8	.4	100.0
16 20-49 .....	93.8	1.7	4.1	.3	100.0	93.2	1.5	4.9	.4	100.0
17 50-79 .....	92.9	2.3	4.4	.4	100.0	92.1	2.0	5.5	.4	100.0
18 80-100 .....	91.2	3.0	5.3	.5	100.0	91.0	2.6	5.8	.5	100.0
<i>Income<sup>2</sup></i>										
19 Low .....	90.5	3.6	5.3	.6	100.0	89.7	3.3	6.3	.7	100.0
20 Moderate .....	92.9	2.4	4.3	.4	100.0	92.2	2.1	5.2	.5	100.0
21 Middle .....	94.2	1.6	3.9	.3	100.0	93.2	1.5	5.0	.4	100.0
22 Upper .....	94.4	1.4	3.9	.3	100.0	93.5	1.2	4.9	.4	100.0
<i>Location<sup>3</sup></i>										
23 Central city .....	93.7	1.9	4.0	.4	100.0	93.4	1.4	4.8	.4	100.0
24 Non-central city .....	94.1	1.6	3.9	.3	100.0	93.0	1.5	5.1	.4	100.0

NOTE. Not all characteristics were reported for all loans.

1. Median family income of the metropolitan statistical area (MSA) in which the property related to the loan is located.

2. *Lower*: median family income for census tract less than 50 percent of median family income for MSA. *Moderate*: 50 percent to less than 80 percent. *Middle*: 80 percent to less than 120 percent. *Upper*: 120 percent or more.

3. For census tracts located in MSAs.

SOURCE. Federal Financial Institutions Examination Council.



## 4.46 SMALL LOANS TO BUSINESSES AND FARMS, 1997–2003

Company	1997	1998 <sup>4</sup>	1999	2000	2001 <sup>4</sup>	2002	2003
<i>Total business loans</i>							
1 Number	2,560,795	2,736,389	3,287,974	5,110,001	6,094,606	7,556,999	8,004,463
2 Amount (thousands of dollars)	159,401,302	161,211,231	174,538,571	179,056,204	224,914,485	253,225,288	278,612,596
Percent to small firms <sup>1</sup>							
3 Number	50.0	54.5	60.2	41.7	40.0	31.0	37.8
4 Amount	42.1	47.0	48.5	45.9	44.8	44.2	45.8
<i>Total farm loans</i>							
5 Number	212,822	206,267	220,587	204,318	235,417	256,117	288,739
6 Amount (thousands of dollars)	11,192,400	11,373,691	12,302,881	11,634,880	14,330,467	16,222,070	17,297,590
Percent to small farms <sup>1</sup>							
7 Number	89.5	90.4	90.6	90.2	90.0	88.5	88.8
8 Amount	81.3	83.0	83.7	83.8	83.6	83.0	83.0
<i>Activity of CRA reporters (percent)<sup>2</sup></i>							
All small loans to businesses							
9 Number	71.0	67.8	67.8	83.7	84.0	88.0	90.5
10 Amount	69.4	69.4	72.4	75.6	75.0	76.9	77.1
All small loans to farms <sup>2</sup>							
11 Number	24.1	24.9	28.0	30.6	32.3	32.2	33.3
12 Amount	28.4	30.1	34.1	37.5	38.2	38.1	38.5
<i>Distribution of business loans by asset size of lender</i>							
Number (percent)							
13 Less than 100	1.2	1.9	1.0	0.5	0.4	0.1	0.1
14 100 to 249	6.5	5.5	1.4	0.8	13.8	0.5	0.4
15 250 to 999	15.7	20.3	15.9	18.8	13.2	25.1	12.5
16 1,000 or more	76.6	72.3	81.8	79.8	72.6	74.3	86.9
17 Total	100	100	100	100	100	100	100
Amount (percent)							
18 Less than 100	1.4	0.8	1.0	0.6	1.0	0.4	0.4
19 100 to 249	3.5	3.2	2.2	2.0	2.7	1.6	1.5
20 250 to 999	20.9	22.7	21.6	23.0	21.8	23.6	22.6
21 1,000 or more	74.2	73.3	75.2	74.4	74.5	74.4	75.6
22 Total	100	100	100	100	100	100	100
<i>Distribution of farm loans by asset size of lender</i>							
Number (percent)							
23 Less than 100	6.4	4.9	4.9	2.2	1.2	1.0	1.5
24 100 to 249	10.4	8.2	6.6	4.8	3.4	2.5	2.5
25 250 to 999	37.4	38.7	37.7	46.7	42.7	49.1	44.2
26 1,000 or more	45.8	48.2	50.8	46.3	52.6	47.4	51.8
27 Total	100	100	100	100	100	100	100
Amount (percent)							
28 Less than 100	5.1	3.5	4.0	1.7	0.9	0.7	1.2
29 100 to 249	8.2	6.6	5.6	4.0	2.8	2.3	2.4
30 250 to 999	34.2	36.0	36.3	42.7	38.8	43.2	44.6
31 1,000 or more	52.5	53.9	54.1	51.5	57.5	53.8	51.8
32 Total	100	100	100	100	100	100	100
<i>Distribution of business loans by income of census tract<sup>3</sup></i>							
Number							
33 Low	4.6	4.3	3.6	3.6	4.0	3.7	3.6
34 Moderate	16.0	15.5	14.6	14.6	15.2	15.2	17.0
35 Middle	49.1	49.5	50.1	50.2	50.1	50.5	47.6
36 Upper	29.8	30.3	31.2	31.2	30.3	30.3	31.6
37 Income not reported	0.5	0.5	0.4	0.4	0.4	0.4	0.2
38 Total	100	100	100	100	100	100	100
Amount							
39 Low	5.4	5.2	5.0	4.9	4.9	4.7	4.4
40 Moderate	16.0	15.7	15.5	15.4	15.2	15.2	17.9
41 Middle	46.5	46.8	47.1	47.6	47.6	47.9	45.4
42 Upper	31.4	31.6	31.7	31.5	31.7	31.7	31.9
43 Income not reported	0.7	0.7	0.7	0.5	0.6	0.6	0.4
44 Total	100	100	100	100	100	100	100
MEMO							
Number of reporters							
45 Commercial banks	1,421	1,576	1,450	1,471	1,443	1,495	1,635
46 Savings institutions	475	290	461	470	469	491	468
47 Total	1,896	1,866	1,911	1,941	1,912	1,986	2,103

1. Businesses and farms with revenues of \$1 million or less.

2. Percentages reflect the ratio of activity by CRA reporters to activity by all lenders. Calculations based on information reported in the June 1997, 1998, 1999, 2000, 2001, 2002, and 2003 Call Reports for commercial banks and the Thrift Financial Reports for savings associations.

3. *Low income*: census tract median family income less than 50 percent of metropolitan area median family income or nonmetropolitan portion of state median family income; *moderate income*: 50–79 percent; *middle income*: 80–120 percent; *upper income*: 120 percent or more. Excludes loans where census tract or block number area was not reported.

4. Revised to reflect correction of reported data.

SOURCE: FFIEC

## 4.47 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2003

By Size of Loan

Type of borrower and loan	Size of loan (dollars)						All loans		MEMO Loans to firms with revenues of \$1 million or less	
	100,000 or less		100,001 to 250,000		More than 250,000					
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
	Number of loans									
<i>Business</i>										
1 Originations .....	7,292,914	93.0	282,417	3.6	263,410	3.4	7,838,741	100	2,974,963	38.0
2 Purchases .....	161,812	97.6	1,677	1.0	2,233	1.3	165,722	100	47,565	28.7
3 <b>Total</b> .....	<b>7,454,726</b>	<b>93.1</b>	<b>284,094</b>	<b>3.5</b>	<b>265,643</b>	<b>3.3</b>	<b>8,004,463</b>	<b>100</b>	<b>3,022,528</b>	<b>37.8</b>
<i>Farm</i>										
4 Originations .....	238,134	83.0	34,791	12.1	14,053	4.9	286,978	100	255,724	89.1
5 Purchases .....	1,080	61.3	395	22.4	286	16.2	1,761	100	556	31.6
6 <b>Total</b> .....	<b>239,214</b>	<b>82.8</b>	<b>35,186</b>	<b>12.2</b>	<b>14,339</b>	<b>5.0</b>	<b>288,739</b>	<b>100</b>	<b>256,280</b>	<b>88.8</b>
<i>All</i>										
7 Originations .....	7,531,048	92.7	317,208	3.9	277,463	3.4	8,125,719	100	3,230,687	39.8
8 Purchases .....	162,892	97.3	2,072	1.2	2,519	1.5	167,483	100	48,121	28.7
9 <b>Total</b> .....	<b>7,693,940</b>	<b>92.8</b>	<b>319,280</b>	<b>3.8</b>	<b>279,982</b>	<b>3.4</b>	<b>8,293,202</b>	<b>100</b>	<b>3,278,808</b>	<b>39.5</b>
	Amount of loans (thousands of dollars)									
<i>Business</i>										
10 Originations .....	84,954,912	31.2	49,343,910	18.1	138,014,838	50.7	272,313,660	100	126,313,174	46.4
11 Purchases .....	4,811,538	76.4	262,290	4.2	1,225,108	19.4	6,298,936	100	1,410,054	22.4
12 <b>Total</b> .....	<b>89,766,450</b>	<b>32.2</b>	<b>49,606,200</b>	<b>17.8</b>	<b>139,239,946</b>	<b>50.0</b>	<b>278,612,596</b>	<b>100</b>	<b>127,723,228</b>	<b>45.8</b>
<i>Farm</i>										
13 Originations .....	6,149,487	36.0	5,811,988	34.0	5,118,167	30.0	17,079,642	100	14,309,511	83.8
14 Purchases .....	42,896	19.7	67,650	31.0	107,402	49.3	217,948	100	55,902	25.6
15 <b>Total</b> .....	<b>6,192,383</b>	<b>35.8</b>	<b>5,879,638</b>	<b>34.0</b>	<b>5,225,569</b>	<b>30.2</b>	<b>17,297,590</b>	<b>100</b>	<b>14,365,413</b>	<b>83.0</b>
<i>All</i>										
16 Originations .....	91,104,399	31.5	55,155,898	19.1	143,133,005	49.5	289,393,302	100	140,622,685	48.6
17 Purchases .....	4,854,434	74.5	329,940	5.1	1,332,510	20.4	6,516,884	100	1,465,956	22.5
18 <b>Total</b> .....	<b>95,958,833</b>	<b>32.4</b>	<b>55,485,838</b>	<b>18.8</b>	<b>144,465,515</b>	<b>48.8</b>	<b>295,910,186</b>	<b>100</b>	<b>142,088,641</b>	<b>48.0</b>

SOURCE: FFIEC

## 4.48 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2003

By Type of Borrower and Loan, Distributed by Size of Lending Institution

Type of borrower and loan	Institutions, by asset size (millions of dollars)								All institutions	
	Less than 100		100 to 249		250 to 999		1,000 or more			
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
	Number of loans									
<i>Business</i>										
1 Originations . . . . .	11,417	0.1	35,510	0.5	1,001,225	12.8	6,790,589	86.6	7,838,741	100
2 Purchases . . . . .	243	0.1	235	0.1	2,655	1.6	162,589	98.1	165,722	100
3 <b>Total</b> . . . . .	<b>11,660</b>	<b>0.1</b>	<b>35,745</b>	<b>0.4</b>	<b>1,003,880</b>	<b>12.5</b>	<b>6,953,178</b>	<b>86.9</b>	<b>8,004,463</b>	<b>100</b>
<i>Farm</i>										
4 Originations . . . . .	4,334	1.5	7,105	2.5	127,292	44.4	148,247	51.7	286,978	100
5 Purchases . . . . .	5	0.3	5	0.3	433	24.6	1,318	74.8	1,761	100
6 <b>Total</b> . . . . .	<b>4,339</b>	<b>1.5</b>	<b>7,110</b>	<b>2.5</b>	<b>127,725</b>	<b>44.2</b>	<b>149,565</b>	<b>51.8</b>	<b>288,739</b>	<b>100</b>
<i>All</i>										
7 Originations . . . . .	15,751	0.2	42,615	0.5	1,128,517	13.9	6,938,836	85.4	8,125,719	100
8 Purchases . . . . .	248	0.1	240	0.1	3,088	1.8	163,907	97.9	167,483	100
9 <b>Total</b> . . . . .	<b>15,999</b>	<b>0.2</b>	<b>42,855</b>	<b>0.5</b>	<b>1,131,605</b>	<b>13.6</b>	<b>7,102,743</b>	<b>85.6</b>	<b>8,293,202</b>	<b>100</b>
	Amount of loans (thousands of dollars)									
<i>Business</i>										
10 Originations . . . . .	1,104,855	0.4	4,026,362	1.5	62,126,375	22.8	205,056,068	75.3	272,313,660	100
11 Purchases . . . . .	83,786	1.3	56,509	0.9	705,701	11.2	5,452,940	86.6	6,298,936	100
12 <b>Total</b> . . . . .	<b>1,188,641</b>	<b>0.4</b>	<b>4,082,871</b>	<b>1.5</b>	<b>62,832,076</b>	<b>22.6</b>	<b>210,509,008</b>	<b>75.6</b>	<b>278,612,596</b>	<b>100</b>
<i>Farm</i>										
13 Originations . . . . .	205,300	1.2	411,965	2.4	7,641,378	44.7	8,820,999	51.6	17,079,642	100
14 Purchases . . . . .	1,279	0.6	1,510	0.7	72,314	33.2	142,845	65.5	217,948	100
15 <b>Total</b> . . . . .	<b>206,579</b>	<b>1.2</b>	<b>413,475</b>	<b>2.4</b>	<b>7,713,692</b>	<b>44.6</b>	<b>8,963,844</b>	<b>51.8</b>	<b>17,297,590</b>	<b>100</b>
<i>All</i>										
16 Originations . . . . .	1,310,155	0.5	4,438,327	1.5	69,767,753	24.1	213,877,067	73.9	289,393,302	100
17 Purchases . . . . .	85,065	1.3	58,019	0.9	778,015	11.9	5,595,785	85.9	6,516,884	100
18 <b>Total</b> . . . . .	<b>1,395,220</b>	<b>0.5</b>	<b>4,496,346</b>	<b>1.5</b>	<b>70,545,768</b>	<b>23.8</b>	<b>219,472,852</b>	<b>74.2</b>	<b>295,910,186</b>	<b>100</b>
MEMO										
19 Number of institutions reporting . . . . .	99	. . .	157	. . .	1,322	. . .	525	. . .	2,103	. . .
20 Number of institutions extending loans . .	88	. . .	151	. . .	1,244	. . .	478	. . .	1,961	. . .

SOURCE: FFIEC

## 4.49 COMMUNITY DEVELOPMENT LENDING, 2003

Asset size of lender (millions of dollars)	Number of loans		Amount of loans (thousands of dollars)		MEMO: CRA reporters			
	Total	Percent	Total	Percent	Number	Percent	Community development loans	
							Number extending	Percent extending
<i>Institution assets</i>								
1 Less than 100 .....	85	0.2	142,118	0.3	99	4.7	34	2.6
2 100 to 249 .....	401	1.1	184,044	0.4	157	7.5	57	4.3
3 250 to 999 .....	9,443	25.6	4,647,137	11.0	1,322	62.9	807	60.8
4 1,000 or more .....	26,901	73.0	37,295,043	88.2	525	25.0	430	32.4
5 All .....	36,830	100.0	42,268,342	100.0	2,103	100.0	1,328	100.0
MEMO								
6 Lending by all affiliates .....	449	1.2	1,016,203	2.4	. . .	. . .	27	2.0

SOURCE: FFIEC

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