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Statistical Supplement to the Federal Reserve BULLETIN

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The *Statistical Supplement to the Federal Reserve Bulletin* is issued monthly under the direction of the staff Publications Committee. It is assisted by the Economic Editing Section, Division of Research and Statistics, and the Publications Department, Office of Board Members.

Preface

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

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

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

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

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Symbols and Abbreviations

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

General Information

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted[1]

Monetary or credit aggregate	2003		2004		2004				
	Q3	Q4	Q1	Q2	Mar.	Apr.	May	June[r]	July
Reserves of depository institutions[2]									
1 Total	29.9	11.8	5.1	18.6	48.0	25.9	7.6	14.4	5.0
2 Required	23.8	2.2	5.7	15.0	32.9	27.5	3.7	8.2	1.0
3 Nonborrowed	28.7	10.5	5.2	18.1	47.8	25.0	8.3	12.7	6.7
4 Monetary base[3]	5.4	5.3	3.1	4.9	2.6	5.1	5.7	9.0	12.7
Concepts of money[4]									
5 M1	6.5	2.6	6.2	6.3[r]	17.8[r]	2.5	.8	12.0	10.5
6 M2	6.9	1.3	3.5	9.7[r]	9.3[r]	9.5[r]	14.1[r]	1.8	1.5
7 M3	6.8	1.1	6.1	10.7[r]	12.1	10.5[r]	13.2[r]	3.9	2.9
Nontransaction components									
8 In M2[5]	7.1	2.3	2.8	10.7[r]	7.1	12.8[r]	18.1[r]	.9	.9
9 In M3 only[6]	6.6	.5	11.7	12.9[r]	18.1	12.7[r]	11.5[r]	8.3	5.7
Time and savings deposits									
Commercial banks									
10 Savings, including MMDAs	17.6	5.1	13.5	19.5	13.8	25.8	25.9[r]	1.2	6.2
11 Small time[7]	13.3	9.0	4.3	4.6[r]	4.7[r]	5.4	4.8	2.7	2.7
12 Large time[8,9]	7.7	12.1	33.2	27.3	31.1	37.3	22.6	16.9	19.8
Thrift institutions									
13 Savings, including MMDAs	17.9	5.1	2.0	18.0	23.9	13.8	23.6	8.7	5.0
14 Small time[7]	12.4	10.2	4.9	8.7	.9[r]	9.3[r]	18.7	9.5	.5
15 Large time[8]	14.9	3.8	3.4	27.0	23.7	36.8	37.6	.9	35.5
Money market mutual funds									
16 Retail[10]	9.4	22.3	19.4	7.2[r]	21.2[r]	9.1[r]	15.3[r]	6.9	22.4
17 Institution-only	6.7	16.4	7.8	2.5	9.5	9.6	2.1	7.2	18.0
Repurchase agreements and Eurodollars									
18 Repurchase agreements	8.4	10.7	13.7	6.1	6.7	36.3	28.7	46.8	38.6
19 Eurodollars	28.9	15.9	33.7	19.4[r]	33.1	34.4[r]	7.3[r]	19.4	8.9

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS[1]

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004			2004						
	May	June	July	June 16	June 23	June 30	July 7	July 14	July 21	July 28
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	743,111	748,326	755,109	746,380	748,435	752,256	754,953	755,408	756,127	752,225
2 Securities held outright	679,294	684,809	691,090	684,980	685,043	687,099	687,668	689,774	692,281	693,510
3 U.S. Treasury[2]	679,294	684,809	691,090	684,980	685,043	687,099	687,668	689,774	692,281	693,510
4 Bills[3]	250,264	252,315	255,039	251,913	251,964	254,008	254,558	255,024	255,238	255,248
5 Notes and bonds, nominal[3]	412,730	416,117	419,346	416,694	416,694	416,694	416,694	418,251	420,150	421,346
6 Notes and bonds, inflation-indexed[3]	14,464	14,464	14,696	14,464	14,464	14,464	14,464	14,521	14,862	14,862
7 Inflation compensation[4]	1,835	1,912	2,009	1,908	1,920	1,932	1,951	1,977	2,031	2,053
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	24,734	24,542	23,750	22,821	24,250	25,250	27,179	25,250	23,536	18,607
10 Loans to depository institutions	109	184	245	169	197	222	224	243	240	263
11 Primary credit	7	43	42	34	54	58	59	53	26	37
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	103	141	203	135	143	164	165	191	214	226
14 Float	324	188	237	358	263	8	18	209	267	518
15 Other Federal Reserve assets	39,298	38,980	40,262	38,767	39,208	39,693	39,901	40,350	40,337	40,363
16 Gold stock	11,045	11,045	11,044	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	35,883	35,991	36,066	35,982	36,010	36,039	36,049	36,059	36,068	36,078
ABSORBING RESERVE FUNDS										
19 Currency in circulation	720,816	726,500	734,677	724,918	724,944	729,410	736,293	736,250	733,731	733,036
20 Reverse repurchase agreements[6]	19,730	19,452	19,912	20,056	18,722	18,494	19,958	19,767	19,884	19,959
21 Foreign official and international accounts	19,730	19,452	19,912	20,056	18,722	18,494	19,958	19,767	19,884	19,959
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	321	317	297	324	315	307	303	302	300	289
24 Deposits with Federal Reserve Banks, other than reserve balances	15,923	16,487	15,667	16,874	17,654	17,175	15,818	15,626	16,305	15,135
25 U.S. Treasury, general account	5,355	5,741	4,963	6,195	7,034	5,961	4,541	4,834	5,509	4,956
26 Foreign official	143	114	97	132	103	118	155	80	84	77
27 Service-related	10,144	10,381	10,322	10,295	10,293	10,861	10,862	10,424	10,421	9,802
28 Required clearing balances	10,144	10,381	10,322	10,295	10,293	10,861	10,862	10,423	10,421	9,802
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	280	252	286	252	225	235	261	288	290	300
31 Other liabilities and capital	21,071	21,653	21,526	21,411	21,707	21,925	21,629	21,713	21,539	21,326
32 Reserve balances with Federal Reserve Banks[7]	14,377	13,153	12,340	12,024	14,348	14,230	10,247	11,053	13,681	11,801

Factor	End-of-month figures			Wednesday figures						
	May	June	July	June 16	June 23	June 30	July 7	July 14	July 21	July 28
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	750,596	760,866	759,231	742,478	756,251	760,866	757,304	756,487	757,962	755,212
2 Securities held outright	681,472	687,391	693,727	684,993	685,177	687,391	687,893	690,309	692,299	693,717
3 U.S. Treasury[2]	681,472	687,391	693,727	684,993	685,177	687,391	687,893	690,309	692,299	693,717
4 Bills[3]	250,464	254,295	255,248	251,922	252,094	254,295	254,776	255,178	255,248	255,248
5 Notes and bonds, nominal[3]	414,659	416,694	421,546	416,694	416,694	416,694	416,694	418,251	420,150	421,546
6 Notes and bonds, inflation-indexed[3]	14,464	14,464	14,862	14,464	14,464	14,464	14,464	14,862	14,862	14,862
7 Inflation compensation[4]	1,884	1,936	2,071	1,912	1,924	1,936	1,958	2,017	2,039	2,061
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	30,750	33,500	24,750	19,000	32,000	33,500	28,000	25,500	25,500	21,500
10 Loans to depository institutions	122	323	260	174	165	323	225	260	233	432
11 Primary credit	4	154	24	35	8	154	53	51	7	193
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	118	169	236	139	157	169	172	209	226	239
14 Float	163	163	16	482	444	163	1,073	112	312	785
15 Other Federal Reserve assets	38,415	39,490	40,509	38,793	39,353	39,490	40,113	40,530	40,241	40,349
16 Gold stock	11,045	11,045	11,044	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	35,924	36,039	36,087	35,982	36,010	36,039	36,049	36,059	36,068	36,078
ABSORBING RESERVE FUNDS										
19 Currency in circulation	726,367	733,183	733,020	725,540	727,961	733,183	738,198	736,177	734,225	734,377
20 Reverse repurchase agreements[6]	20,477	19,228	20,167	17,971	17,465	19,228	19,828	19,835	19,906	19,363
21 Foreign official and international accounts	20,477	19,228	20,167	17,971	17,465	19,228	19,828	19,835	19,906	19,363
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	320	303	283	316	307	303	302	302	290	283
24 Deposits with Federal Reserve Banks, other than reserve balances	15,134	17,399	15,104	17,733	17,805	17,399	14,125	16,223	15,687	14,616
25 U.S. Treasury, general account	4,637	6,032	4,917	7,067	7,202	6,032	2,915	5,369	4,879	4,447
26 Foreign official	86	280	81	132	82	280	84	81	99	81
27 Service-related	10,145	10,861	9,803	10,295	10,293	10,861	10,862	10,424	10,421	9,802
28 Required clearing balances	10,145	10,861	9,803	10,295	10,293	10,861	10,862	10,423	10,421	9,802
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	267	226	304	238	227	226	264	349	287	286
31 Other liabilities and capital	21,718	21,198	21,302	21,245	21,639	21,198	21,510	21,318	21,151	21,117
32 Reserve balances with Federal Reserve Banks[7]	15,750	18,838	18,687	8,900	20,329	18,838	12,633	11,935	16,015	14,779

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

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.
2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
3. Face value of the securities.
4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.
6. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.
7. Excludes required clearing balances and adjustments to compensate for float.

1.12 RESERVES AND BORROWINGS Depository Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2004						
	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1 Reserve balances with Reserve Banks[2]	9,053	9,926	10,858	11,581	10,892	12,020	14,078	14,078	13,056	12,794
2 Total vault cash[3]	43,894	43,363	44,069	46,578	46,440	44,424	42,852	43,052	43,620	44,487
3 Applied vault cash[4]	32,005	30,347	32,083	33,880	32,967	32,129	31,971	32,255	32,509	33,406
4 Surplus vault cash[5]	11,889	13,016	11,986	12,698	13,473	12,295	10,880	10,797	11,111	11,081
5 Total reserves[6]	41,058	40,272	42,941	45,461	43,859	44,149	46,049	46,334	45,565	46,200
6 Required reserves	39,408	38,263	41,902	44,570	42,670	42,387	44,307	44,745	43,729	44,522
7 Excess reserve balances at Reserve Banks[7]	1,651	2,009	1,039	891	1,189	1,762	1,742	1,588	1,836	1,678
8 Total borrowing at Reserve Banks	67	80	46	106	42	51	86	112	180	245
9 Primary	. . .	. . .	17	93	28	23	29	9	40	42
10 Secondary	. . .	. . .	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	13	14	28	57	103	140	203
12 Adjustment	34	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2004									
	Mar. 31	Apr. 14	Apr. 28	May 12	May 26	June 9	June 23	July 7	July 21	Aug. 4
1 Reserve balances with Reserve Banks[2]	12,055	12,171	16,105	13,236	14,994	13,535	13,189	12,173	12,361	13,836
2 Total vault cash[3]	45,147	42,805	42,969	42,362	43,781	42,671	43,355	45,371	44,026	44,515
3 Applied vault cash[4]	33,318	31,144	32,884	31,382	33,067	32,081	32,571	32,936	32,990	34,318
4 Surplus vault cash[5]	11,829	11,662	10,085	10,980	10,714	10,590	10,784	12,435	11,036	10,197
5 Total reserves[6]	45,373	43,315	48,989	44,618	48,061	45,616	45,760	45,109	45,351	48,154
6 Required reserves	43,696	41,437	47,348	43,115	46,402	44,019	43,827	43,162	43,982	46,232
7 Excess reserve balances at Reserve Banks[7]	1,677	1,877	1,640	1,503	1,658	1,597	1,933	1,946	1,369	1,921
8 Total borrowing at Reserve Banks	55	79	91	99	112	143	183	223	242	264
9 Primary	19	35	25	11	3	20	44	59	40	34
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	36	45	66	88	109	123	139	165	203	230
12 Adjustment	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels

Federal Reserve Bank	Primary credit[1]			Secondary credit[2]			Seasonal credit[3]		
	On 10/8/04	Effective date	Previous rate	On 10/8/04	Effective date	Previous rate	On 10/8/04	Effective date	Previous rate
Boston	2.75	9/21/04	2.50	3.25	9/21/04	3.00	1.80	9/30/04	1.65
New York	↑	9/21/04	↑	↑	9/21/04	↑	↑	↑	↑
Philadelphia		9/21/04			9/21/04				
Cleveland		9/21/04			9/21/04				
Richmond		9/21/04			9/21/04				
Atlanta		9/21/04			9/21/04				
Chicago		9/21/04			9/21/04				
St. Louis		9/22/04			9/22/04				
Minneapolis		9/21/04			9/21/04				
Kansas City		9/21/04			9/21/04				
Dallas	↓	9/21/04	↓	↓	9/21/04	↓	↓	↓	↓
San Francisco	2.75	9/21/04	2.50	3.25	9/21/04	3.00	1.80	9/30/04	1.65

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						
11	2.50	2.50						
Sept. 21	2.50–2.75	2.75						
22	2.75	2.75						
In effect October 8, 2004	2.75	2.75						

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

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

1. Available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.
2. Available in appropriate circumstances to depository institutions that do not qualify for primary credit.
3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayearly movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged on market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.
4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; the *Annual Statistical Digest, 1970–1979, 1980–1989,* and *1990–1995;* and the *Statistical Digest, 1996–2000.* See also the Board's Statistics: Releases and Historical Data webpages (http://www.federalreserve.gov/releases/H15/data.htm).

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS[1]

Millions of dollars

	Type of transaction and maturity	2001	2002	2003	2003	2004					
					Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	U.S. TREASURY SECURITIES[2]										
	Outright transactions										
	Treasury bills										
1	Gross purchases	15,503	21,421	18,150	1,494	619	747	341	3,516	409	3,831
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	542,736	657,931	738,886	59,719	80,276	61,389	56,267	74,959	66,123	63,302
4	For new bills	542,736	657,931	738,886	59,719	80,276	61,389	56,267	74,959	66,123	63,302
5	Redemptions	10,095	0	0	0	0	0	0	0	0	0
	Others within one year										
6	Gross purchases	15,663	12,720	6,565	0	0	1,311	0	0	1,693	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	70,336	89,108	96,433	23,307	0	10,791	16,544	7,293	9,748	0
9	Exchanges	72,004	92,075	103,153	20,538	0	10,700	16,333	8,333	8,913	0
10	Redemptions	16,802	0	0	0	0	0	0	0	0	0
	One to five years										
11	Gross purchases	22,814	12,748	7,814	237	0	1,555	1,293	0	783	1,760
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	45,211	73,093	76,364	17,681	0	9,361	16,544	7,293	4,066	0
14	Exchanges	64,519	88,276	97,256	18,905	0	9,627	16,333	8,333	6,620	0
	Five to ten years										
15	Gross purchases	6,003	5,074	4,107	283	0	510	741	0	713	275
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	21,063	11,588	11,131	3,993	0	357	0	0	2,520	0
18	Exchanges	6,063	3,800	5,897	1,634	0	1,072	0	0	2,293	0
	More than ten years										
19	Gross purchases	8,531	2,280	220	20	0	235	40	0	84	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	4,062	4,427	8,938	1,634	0	1,072	0	0	3,163	0
22	Exchanges	1,423	0	0	0	0	0	0	0	0	0
	All maturities										
23	Gross purchases	68,513	54,242	36,856	2,034	619	4,358	2,414	3,516	3,681	5,866
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	26,897	0	0	0	0	0	0	0	0	0
26	Net change in U.S. Treasury securities	41,616	54,242	36,856	2,034	619	4,358	2,414	3,516	3,681	5,866
	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	10	0	0	0	0	0	0
30	Net change in federal agency obligations	120	0	10	10	0	0	0	0	0	0
	TEMPORARY TRANSACTIONS										
	Repurchase agreements[3]										
31	Gross purchases	1,497,713	1,143,126	1,522,888	138,000	138,250	121,750	167,500	163,650	138,500	138,750
32	Gross sales	1,490,838	1,153,876	1,518,638	127,250	158,500	116,500	168,750	165,900	133,000	136,000
	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[4]										
35	Gross purchases	0	231,272	4,942,131	425,519	416,239	391,676	444,402	443,463	392,021	427,319
36	Gross sales	0	252,363	4,946,691	432,390	410,716	393,309	444,341	442,966	391,293	426,071
37	Net change in temporary transactions	4,800	8,653	310	3,879	14,727	3,617	1,189	1,752	6,227	3,998
38	**Total net change in System Open Market Account**	**46,295**	**45,589**	**36,536**	**5,903**	**14,108**	**7,975**	**1,225**	**1,764**	**9,908**	**9,864**

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

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

Millions of dollars

Account	Wednesday					End of month		
	2004					2004		
	June 30	July 7	July 14	July 21	July 28	May	June	July
	Consolidated condition statement							
ASSETS								
1 Gold certificate account	11,040	11,040	11,040	11,040	11,040	11,041	11,040	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	744	712	710	725	735	739	744	760
4 Securities, repurchase agreements, and loans	721,213	716,117	716,069	718,032	715,649	712,344	721,213	718,737
5 Securities held outright	687,391	687,893	690,309	692,299	693,717	681,472	687,391	693,727
6 U.S. Treasury[2]	687,391	687,893	690,309	692,299	693,717	681,472	687,391	693,727
7 Bills[3]	254,295	254,776	255,178	255,248	255,248	250,464	254,295	255,248
8 Notes and bonds, nominal[3]	416,694	416,694	418,251	420,150	421,546	414,659	416,694	421,546
9 Notes and bonds, inflation-indexed[3]	14,464	14,464	14,862	14,862	14,862	14,464	14,464	14,862
10 Inflation compensation[4]	1,936	1,958	2,017	2,039	2,061	1,884	1,936	2,071
11 Federal agency[3]	0	0	0	0	0	0	0	0
12 Repurchase agreements[5]	33,500	28,000	25,500	25,500	21,500	30,750	33,500	24,750
13 Loans	323	225	260	233	432	122	323	260
14 Items in process of collection	5,961	9,066	6,004	5,558	4,983	4,277	5,961	4,043
15 Bank premises	1,702	1,697	1,697	1,700	1,707	1,688	1,702	1,713
16 Other assets	37,764	38,395	38,898	38,606	38,711	36,665	37,764	38,867
17 Denominated in foreign currencies[6]	19,444	19,714	19,661	19,446	19,164	19,397	19,444	19,183
18 All other[7]	18,320	18,681	19,238	19,160	19,547	17,268	18,320	19,684
19 **Total assets**	**780,624**	**779,227**	**776,618**	**777,861**	**775,026**	**768,955**	**780,624**	**777,360**
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	698,186	703,159	701,127	699,168	699,312	691,498	698,186	697,971
21 Reverse repurchase agreements[8]	19,228	19,828	19,835	19,906	19,363	20,477	19,228	20,167
22 Deposits	36,166	26,739	28,231	31,774	29,469	30,830	36,166	33,854
23 Depository institutions	29,628	23,476	22,431	26,508	24,655	25,841	29,628	28,553
24 U.S. Treasury, general account	6,032	2,915	5,369	4,879	4,447	4,637	6,032	4,917
25 Foreign official	280	84	81	99	81	86	280	81
26 Other	226	264	349	287	286	267	226	304
27 Deferred availability cash items	5,845	7,991	6,108	5,862	5,764	4,433	5,845	4,066
28 Other liabilities and accrued dividends[9]	2,266	2,325	2,386	2,375	2,465	2,406	2,266	2,497
29 **Total liabilities**	**761,692**	**760,042**	**757,687**	**759,085**	**756,374**	**749,644**	**761,692**	**758,556**
CAPITAL ACCOUNTS								
30 Capital paid in	9,226	9,251	9,251	9,245	9,246	9,094	9,226	9,247
31 Surplus	8,847	8,847	8,847	8,827	8,779	8,847	8,847	8,803
32 Other capital accounts	859	1,087	833	705	627	1,370	859	755
33 **Total capital**	**18,932**	**19,185**	**18,931**	**18,777**	**18,652**	**19,311**	**18,932**	**18,805**
MEMO								
34 Marketable securities held in custody for foreign official and international accounts[5,10]	1,240,217	1,235,128	1,236,684	1,235,793	1,239,479	1,220,272	1,240,217	1,245,243
35 U.S. Treasury	1,005,658	998,603	999,349	1,002,873	1,006,486	984,337	1,005,658	1,010,931
36 Federal agency	234,559	236,525	237,335	232,920	232,994	235,935	234,559	234,312
37 Securities lent to dealers	5,503	999	269	1,418	1,525	2,051	5,503	212
	Federal Reserve notes and collateral statement							
38 Federal Reserve notes outstanding	815,194	815,593	817,731	819,229	819,935	807,322	815,194	820,646
39 Less: Notes held by F.R. Banks not subject to collateralization	117,008	112,434	116,604	120,061	120,623	115,825	117,008	122,674
40 Federal Reserve notes to be collateralized	698,186	703,159	701,127	699,168	699,312	691,498	698,186	697,971
41 Collateral held against Federal Reserve notes	698,186	703,159	701,127	699,168	699,312	691,498	698,186	697,971
42 Gold certificate account	11,040	11,040	11,040	11,040	11,040	11,041	11,040	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[11]	684,946	689,919	687,886	685,928	686,072	678,257	684,946	684,732
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities[11]	720,891	715,893	715,809	717,799	715,217	712,222	720,891	718,477
47 Less: face value of securities under reverse repurchase agreements[12]	19,234	19,834	19,841	19,912	19,369	20,484	19,234	20,176
48 U.S. Treasury and agency securities eligible to be pledged	701,657	696,059	695,968	697,887	695,848	691,738	701,657	698,301

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2004					2004		
	June 30	July 7	July 14	July 21	July 28	May	June	July
1 **Total loans**	**323**	**225**	**260**	**233**	**432**	**122**	**323**	**260**
2 Within 15 days	276	59	68	230	420	109	276	181
3 16 days to 90 days	47	166	192	3	11	13	47	79
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 **Total U.S. Treasury securities**[1]	**687,391**	**687,893**	**690,309**	**692,299**	**693,717**	**681,472**	**687,391**	**693,727**
6 Within 15 days	47,329	46,828	47,148	55,036	55,955	38,616	47,329	39,895
7 16 days to 90 days	155,351	163,730	163,185	154,431	153,010	166,585	155,351	168,219
8 91 days to 1 year	168,585	161,187	161,815	164,648	165,151	163,069	168,585	166,002
9 Over 1 year to 5 years	187,803	187,811	189,520	189,529	190,934	185,186	187,803	190,938
10 Over 5 years to 10 years	51,586	51,591	51,854	51,859	51,865	51,298	51,586	51,867
11 Over 10 years	76,737	76,745	76,786	76,794	76,802	76,717	76,737	76,806
12 **Total federal agency securities**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 **Total repurchase agreements**[2]	**33,500**	**28,000**	**25,500**	**25,500**	**21,500**	**30,750**	**33,500**	**24,750**
20 Within 15 days	33,500	28,000	25,500	25,500	21,500	30,750	33,500	24,750
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 **Total reverse repurchase agreements**[2]	**19,228**	**19,828**	**19,835**	**19,906**	**19,363**	**20,477**	**19,228**	**20,167**
23 Within 15 days	19,228	19,828	19,835	19,906	19,363	20,477	19,228	20,167
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003 Dec.	2004 Jan.	2004 Feb.	2004 Mar.	2004 Apr.	2004 May	2004 June	2004 July
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2]												
1 Total reserves[3]	38.68	41.41	40.44	42.84	42.84	43.20	42.99	44.71	45.68	45.39	45.93	45.74
2 Nonborrowed reserves[4]	38.47	41.34	40.36	42.80	42.80	43.10	42.95	44.66	45.59	45.28	45.75	45.50
3 Required reserves	37.25	39.76	38.43	41.80	41.80	42.31	41.81	42.95	43.94	43.80	44.10	44.06
4 Monetary base[5]	585.10	635.94	682.15	720.98	720.98	722.61	724.17	725.76	728.82	732.30	737.80	745.61
	Not seasonally adjusted											
5 Total reserves[6]	38.53	41.18	40.13	42.45	42.45	45.40	43.79	44.04	45.88	46.11	45.30	45.87
6 Nonborrowed reserves	38.32	41.11	40.05	42.40	42.40	45.29	43.75	43.99	45.80	46.00	45.12	45.62
7 Required reserves[7]	37.10	39.53	38.12	41.41	41.41	44.51	42.61	42.28	44.14	44.52	43.46	44.19
8 Monetary base[8]	590.06	639.91	686.23	725.20	725.20	725.15	723.94	725.61	729.91	733.47	738.79	745.96
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9]												
9 Total reserves[10]	38.47	41.06	40.27	42.94	42.94	45.46	43.86	44.15	46.05	46.33	45.57	46.20
10 Nonborrowed reserves	38.26	40.99	40.19	42.90	42.90	45.36	43.82	44.10	45.96	46.22	45.38	45.96
11 Required reserves	37.05	39.41	38.26	41.90	41.90	44.57	42.67	42.39	44.31	44.75	43.73	44.52
12 Monetary base[11]	596.98	648.74	697.15	737.61	737.61	736.28	734.91	736.41	740.30	743.75	749.33	756.48
13 Excess reserves[12]	1.43	1.65	2.01	1.04	1.04	.89	1.19	1.76	1.74	1.59	1.84	1.68
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.05	.11	.04	.05	.09	.11	.18	.25

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004 Apr.	2004 May	2004 June	2004 July
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,179.3	1,217.2	1,293.4	1,323.5	1,322.6	1,335.8[r]	1,324.1
2 M2	4,932.7[r]	5,448.6[r]	5,794.5[r]	6,062.5	6,216.8[r]	6,289.6[r]	6,298.9[r]	6,290.8
3 M3	7,112.9[r]	8,025.0[r]	8,552.4[r]	8,845.6[r]	9,148.1[r]	9,249.0[r]	9,278.9[r]	9,256.6
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	668.7	671.8	676.7	684.8
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.8	7.8	7.7	7.6
6 Demand deposits[5]	310.3	332.5	303.4	312.6	323.8	318.9	322.7	306.4
7 Other checkable deposits[6]	237.8	256.8	278.6	309.2	323.1	324.1	328.8	325.4
Nontransaction components								
8 In M2[7]	3,844.9	4,269.3	4,577.4	4,769.1	4,893.3[r]	4,967.0[r]	4,963.1[r]	4,966.7
9 In M3 only[8]	2,180.1	2,576.5	2,757.9	2,783.1	2,931.3[r]	2,959.4[r]	2,979.9[r]	2,965.8
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.0	2,477.1	2,530.5[r]	2,527.9[r]	2,540.9
11 Small time deposits[9]	699.4	633.6	589.9	536.4	528.8	526.7	525.5[r]	526.7
12 Large time deposits[10,11]	727.4	679.2	685.5	747.7	829.1	844.7	856.6[r]	870.7
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.3	830.4	863.5	880.5	886.9	890.6
14 Small time deposits[9]	344.8	339.1	302.1	272.8	269.0[r]	264.8[r]	262.7	262.6
15 Large time deposits[10]	102.9	114.8	117.5	120.2	127.8	131.8	131.7	135.6
Money market mutual funds								
16 Retail[12]	924.5[r]	987.6[r]	915.9[r]	801.5	754.9[r]	764.5[r]	760.1[r]	745.9
17 Institution-only	789.4	1,193.6	1,245.3	1,113.2	1,121.6	1,119.6	1,112.9	1,096.2
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	513.4	523.0	535.5	556.4	538.5
19 Eurodollars	194.5	210.0	228.6	288.7	329.7[r]	327.7[r]	322.4[r]	324.8
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.0	1,205.1	1,242.6	1,319.1	1,332.5[r]	1,320.3	1,336.0	1,326.0
21 M2	4,967.2[r]	5,486.6[r]	5,833.1	6,102.6[r]	6,242.2[r]	6,255.9[r]	6,283.2[r]	6,287.2
22 M3	7,166.0[r]	8,091.6[r]	8,616.8	8,904.1	9,167.7[r]	9,224.5[r]	9,270.0[r]	9,238.4
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	670.3	674.0	678.3	686.0
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.7	7.7	7.8	7.8
25 Demand deposits[5]	326.7	350.4	319.8	328.4	323.5	316.2	321.5	308.0
26 Other checkable deposits[6]	241.5	261.4	284.6	316.1	331.0	322.4	328.5	324.1
Nontransaction components								
27 In M2[7]	3,855.1[r]	4,281.5	4,590.5	4,783.6	4,909.6[r]	4,935.6[r]	4,947.2[r]	4,961.3
28 In M3 only[8]	2,198.8	2,605.0	2,783.7	2,801.4	2,925.5[r]	2,968.6[r]	2,986.8[r]	2,951.2
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.5	2,485.2	2,514.5	2,522.9	2,540.3
30 Small time deposits[9]	700.5	634.4	590.3	536.5	528.8	526.9	525.8	526.7
31 Large time deposits[10,11]	728.4	679.0	684.3	745.7	828.8	852.9[r]	861.5	871.6
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.1	718.9	833.8	866.3	874.9[r]	885.2	890.4
33 Small time deposits[9]	345.4	339.6	302.3	272.8	269.0[r]	264.9[r]	262.8	262.6
34 Large time deposits[10]	103.0	114.7	117.3	119.8	127.7	133.1	132.5	135.8
Money market mutual funds								
35 Retail[12]	925.9[r]	990.0[r]	918.1[r]	802.9[r]	760.3[r]	754.4[r]	750.5[r]	741.3
36 Institution-only	808.0	1,224.6	1,276.9	1,139.7	1,106.7	1,101.2	1,104.1	1,084.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	507.0	529.2	550.6	569.4	538.7
38 Eurodollars	195.2	210.3	228.8	289.2	333.0[r]	330.8[r]	319.3[r]	320.3

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.	Sept.	Sept. 8	Sept. 15	Sept. 22	Sept. 29
	Seasonally adjusted											
Assets												
1 Bank credit	6,185.0	6,517.6	6,536.4	6,544.7	6,587.8	6,600.7	6,629.4	6,696.3	6,692.7	6,697.7	6,709.4	6,690.6
2 Securities in bank credit	1,788.9	1,980.3	1,952.4	1,929.2	1,933.9	1,907.0	1,914.0	1,925.2	1,934.6	1,929.5	1,922.2	1,916.4
3 Treasury and Agency securities[2]	1,071.1	1,205.0	1,199.8	1,188.8	1,189.5	1,181.0	1,183.1	1,178.5	1,191.6	1,188.8	1,172.7	1,163.4
4 Other securities	717.8	775.3	752.6	740.4	744.4	726.0	731.0	746.7	743.0	740.7	749.5	753.0
5 Loans and leases in bank credit[3]	4,396.1	4,537.3	4,584.0	4,615.5	4,653.9	4,693.7	4,715.3	4,771.0	4,758.2	4,768.2	4,787.2	4,774.1
6 Commercial and industrial	907.9	878.4	874.2	874.0	878.4	883.1	889.5	892.5	891.9	894.6	891.0	893.3
7 Real estate	2,245.3	2,303.8	2,361.4	2,395.7	2,409.5	2,416.5	2,432.3	2,456.2	2,451.2	2,455.0	2,461.7	2,455.8
8 Revolving home equity	258.5	308.1	318.0	327.9	337.6	347.0	358.3	369.6	365.7	367.9	370.8	373.8
9 Other	1,986.8	1,995.7	2,043.4	2,067.9	2,071.9	2,069.5	2,074.0	2,086.6	2,085.4	2,087.0	2,091.0	2,082.0
10 Consumer	601.6	639.1	639.8	641.4	644.0	672.5	673.0	674.6	675.7	675.8	675.7	671.9
11 Security[4]	212.2	243.0	237.6	232.6	248.2	243.7	238.9	254.5	250.5	250.2	256.4	262.2
12 Other loans and leases	429.2	473.0	470.9	471.7	473.9	477.9	481.6	493.2	489.0	492.7	502.4	491.0
13 Interbank loans	308.4	295.6	318.0	310.1	317.9	365.9	361.1	365.9	356.7	378.7	373.0	358.3
14 Cash assets[5]	319.5	321.2	328.6	332.4	334.9	330.0	321.7	324.8	332.8	325.7	318.3	322.7
15 Other assets[6]	554.4	549.1	579.8	594.7	614.7	639.0	640.8	646.4	648.9	648.3	653.9	637.5
16 **Total assets**[7]	**7,291.6**	**7,610.2**	**7,690.2**	**7,709.9**	**7,783.6**	**7,864.2**	**7,881.3**	**7,961.5**	**7,959.5**	**7,978.7**	**7,982.6**	**7,937.3**
Liabilities												
17 Deposits	4,749.0	4,930.8	4,983.0	5,059.3	5,123.4	5,153.4	5,172.9	5,190.3	5,185.9	5,213.9	5,189.3	5,170.4
18 Transaction	644.1	680.1	670.9	661.0	683.0	657.3	669.2	682.8	636.4	667.4	707.7	731.4
19 Nontransaction	4,104.9	4,250.6	4,312.1	4,398.3	4,440.4	4,496.2	4,503.7	4,507.6	4,549.4	4,546.5	4,481.6	4,439.0
20 Large time	1,007.0	1,053.7	1,070.6	1,098.2	1,117.8	1,137.8	1,143.7	1,143.2	1,141.4	1,143.6	1,141.7	1,142.6
21 Other	3,097.9	3,196.9	3,241.5	3,300.1	3,322.6	3,358.4	3,360.0	3,364.3	3,408.1	3,402.9	3,339.9	3,296.4
22 Borrowings	1,498.1	1,554.3	1,575.3	1,544.0	1,577.5	1,592.1	1,580.6	1,613.1	1,575.0	1,638.3	1,629.1	1,617.1
23 From banks in the U.S.	400.0	396.3	430.6	424.1	434.2	459.1	444.6	459.5	442.0	481.9	466.2	451.6
24 From others	1,098.1	1,158.0	1,144.7	1,119.9	1,143.3	1,133.0	1,136.0	1,153.6	1,133.1	1,156.4	1,162.9	1,165.6
25 Net due to related foreign offices	126.6	90.1	94.5	80.5	36.6	46.2	30.7	34.0	42.2	23.0	41.4	36.6
26 Other liabilities	402.7	448.8	431.2	411.4	454.6	475.0	487.1	486.5	499.2	477.3	487.8	482.2
27 **Total liabilities**	**6,776.4**	**7,024.0**	**7,083.9**	**7,095.3**	**7,192.1**	**7,266.7**	**7,271.3**	**7,323.9**	**7,302.3**	**7,352.5**	**7,347.7**	**7,306.3**
28 Residual (assets less liabilities)[8]	515.2	586.1	606.3	614.7	591.5	597.5	610.0	637.6	657.3	626.2	634.9	630.9
	Not seasonally adjusted											
Assets												
29 Bank credit	6,192.4	6,487.5	6,518.4	6,536.2	6,582.6	6,582.7	6,614.7	6,696.7	6,680.6	6,706.6	6,712.9	6,693.3
30 Securities in bank credit	1,785.8	1,971.7	1,949.2	1,932.5	1,935.9	1,901.7	1,911.8	1,921.1	1,934.8	1,923.2	1,915.8	1,911.5
31 Treasury and Agency securities[2]	1,065.1	1,200.9	1,203.2	1,196.3	1,193.3	1,179.4	1,179.0	1,171.4	1,188.2	1,179.8	1,164.3	1,155.4
32 Other securities	720.7	770.7	745.9	736.3	742.6	722.3	732.8	749.7	746.7	743.4	751.6	756.0
33 Loans and leases in bank credit[3]	4,406.6	4,515.8	4,569.2	4,603.6	4,646.7	4,681.0	4,702.9	4,775.6	4,745.7	4,783.4	4,797.0	4,781.8
34 Commercial and industrial	904.8	881.2	878.5	877.9	880.9	881.9	884.8	889.5	885.6	891.8	889.1	891.9
35 Real estate	2,258.5	2,290.6	2,350.2	2,395.4	2,404.0	2,412.0	2,434.2	2,463.7	2,457.8	2,465.4	2,469.3	2,461.9
36 Revolving home equity	259.6	305.8	317.0	328.6	338.7	347.6	359.5	371.2	367.0	369.9	372.4	375.3
37 Other	1,998.9	1,984.8	2,033.1	2,066.8	2,065.3	2,064.3	2,074.8	2,092.5	2,090.8	2,095.5	2,096.9	2,086.6
38 Consumer	602.8	633.1	632.1	636.0	637.2	665.3	669.8	676.0	674.1	677.8	679.0	674.0
39 Credit cards and related plans	224.7	249.6	248.3	252.8	255.2	286.2	289.9	293.7	291.3	295.6	296.8	291.7
40 Other	378.1	383.5	383.8	383.2	382.1	379.1	379.9	382.3	382.7	382.2	382.2	382.4
41 Security[4]	208.0	242.6	239.9	224.9	247.9	239.9	231.1	249.2	235.5	251.5	255.9	256.4
42 Other loans and leases	432.5	468.3	468.4	469.5	476.5	481.9	482.9	497.2	492.8	496.9	503.7	497.5
43 Interbank loans	302.5	299.6	327.7	311.1	319.3	362.4	361.0	358.0	352.9	376.0	356.0	348.4
44 Cash assets[5]	321.4	309.1	323.9	326.9	326.9	324.5	312.2	326.6	343.4	326.7	310.0	325.3
45 Other assets[6]	556.5	545.5	578.2	594.4	611.2	639.9	642.7	648.8	653.9	649.8	649.5	644.2
46 **Total assets**[7]	**7,297.1**	**7,568.0**	**7,675.7**	**7,696.7**	**7,768.1**	**7,838.4**	**7,858.8**	**7,958.3**	**7,958.9**	**7,987.0**	**7,956.5**	**7,939.6**
Liabilities												
47 Deposits	4,740.9	4,923.6	5,000.3	5,049.7	5,123.3	5,138.7	5,151.4	5,180.9	5,210.1	5,212.6	5,139.7	5,152.9
48 Transaction	636.4	671.0	677.9	651.7	675.5	654.9	650.7	674.7	634.5	662.7	682.9	728.1
49 Nontransaction	4,104.4	4,252.6	4,322.4	4,398.0	4,447.8	4,483.7	4,500.8	4,506.2	4,575.5	4,549.8	4,456.8	4,424.8
50 Large time	997.6	1,056.8	1,076.4	1,106.8	1,124.5	1,134.9	1,136.2	1,132.2	1,131.9	1,131.6	1,129.8	1,131.5
51 Other	3,106.8	3,195.8	3,246.0	3,291.2	3,323.3	3,348.8	3,364.6	3,374.1	3,443.6	3,418.2	3,326.9	3,293.3
52 Borrowings	1,501.7	1,543.3	1,582.3	1,560.3	1,587.8	1,593.3	1,576.9	1,617.0	1,569.4	1,642.3	1,643.5	1,621.7
53 From banks in the U.S.	400.5	397.7	435.6	424.6	433.5	458.9	447.0	460.0	442.5	482.6	468.1	450.0
54 From others	1,101.3	1,145.6	1,146.7	1,135.7	1,154.3	1,134.4	1,129.9	1,157.1	1,126.9	1,159.7	1,175.4	1,171.7
55 Net due to related foreign offices	130.6	83.8	77.3	76.2	32.7	39.0	30.7	37.6	43.5	24.4	46.7	43.7
56 Other liabilities	406.5	441.7	414.6	407.7	450.6	466.3	486.9	491.2	501.8	479.2	494.0	490.7
57 **Total liabilities**	**6,779.8**	**6,992.5**	**7,074.4**	**7,094.0**	**7,194.4**	**7,237.2**	**7,246.0**	**7,326.7**	**7,324.9**	**7,358.5**	**7,323.9**	**7,309.1**
58 Residual (assets less liabilities)[8]	517.3	575.5	601.3	602.7	573.7	601.1	612.9	631.6	634.0	628.5	632.5	630.6

Footnotes appear on p. A21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.	Sept.	Sept. 8	Sept. 15	Sept. 22	Sept. 29
	Seasonally adjusted											
Assets												
1 Bank credit	5,562.9	5,858.7	5,893.5	5,912.9	5,936.6	5,945.4	5,981.3	6,039.3	6,031.3	6,050.9	6,051.1	6,028.7
2 Securities in bank credit	1,526.6	1,714.0	1,688.1	1,671.2	1,671.6	1,647.4	1,652.6	1,663.5	1,666.2	1,670.4	1,662.5	1,657.4
3 Treasury and Agency securities[2]	964.0	1,108.4	1,104.4	1,096.6	1,096.0	1,089.3	1,090.8	1,087.4	1,095.5	1,097.6	1,083.5	1,075.5
4 Other securities	562.6	605.6	583.7	574.5	575.6	558.1	561.8	576.1	570.7	572.8	579.0	581.9
5 Loans and leases in bank credit[3]	4,036.3	4,144.7	4,205.5	4,241.7	4,265.0	4,298.0	4,328.7	4,375.9	4,365.2	4,380.5	4,388.6	4,371.3
6 Commercial and industrial	763.6	744.8	743.4	743.7	747.0	749.8	753.6	758.8	758.0	759.8	757.8	760.3
7 Real estate	2,227.9	2,286.5	2,343.6	2,378.8	2,393.1	2,399.9	2,416.5	2,440.8	2,435.7	2,439.5	2,446.4	2,440.5
8 Revolving home equity	258.5	308.1	318.0	327.9	337.6	347.0	358.3	369.6	365.7	367.9	370.8	373.8
9 Other	1,969.5	1,978.4	2,025.6	2,051.0	2,055.5	2,052.9	2,058.2	2,071.2	2,070.0	2,071.6	2,075.7	2,066.7
10 Consumer	601.6	639.1	639.8	641.4	644.0	672.5	673.0	674.6	675.7	675.8	675.7	671.9
11 Security[4]	88.2	93.2	96.5	94.7	97.4	86.6	92.1	98.9	96.8	102.6	98.6	97.9
12 Other loans and leases	355.0	381.2	382.1	383.0	383.5	389.2	393.5	402.7	399.0	402.9	410.1	400.9
13 Interbank loans	271.1	266.2	286.0	275.5	288.6	334.0	328.6	332.7	327.0	347.2	336.7	322.4
14 Cash assets[5]	266.6	266.4	271.5	271.8	277.5	268.8	261.3	264.6	273.4	265.2	259.1	261.4
15 Other assets[6]	519.9	520.4	546.5	561.9	579.1	600.2	603.9	605.3	605.0	605.9	610.8	601.4
16 **Total assets**[7]	**6,545.2**	**6,838.8**	**6,925.3**	**6,950.6**	**7,010.4**	**7,077.6**	**7,103.9**	**7,170.6**	**7,165.6**	**7,198.1**	**7,186.3**	**7,142.6**
Liabilities												
17 Deposits	4,315.1	4,457.8	4,500.7	4,563.1	4,599.5	4,605.5	4,632.2	4,659.7	4,654.4	4,684.9	4,658.0	4,641.7
18 Transaction	633.5	668.2	659.3	649.4	670.9	645.8	657.9	671.6	625.0	655.7	696.8	720.9
19 Nontransaction	3,681.6	3,789.6	3,841.5	3,913.8	3,928.6	3,959.7	3,974.3	3,988.0	4,029.4	4,029.2	3,961.2	3,920.8
20 Large time	586.6	595.3	602.3	619.6	623.5	618.7	625.9	632.9	631.7	633.4	633.0	632.0
21 Other	3,095.0	3,194.3	3,239.2	3,294.1	3,305.1	3,341.0	3,348.4	3,355.1	3,397.8	3,395.7	3,328.2	3,288.7
22 Borrowings	1,190.1	1,201.3	1,226.0	1,213.5	1,242.0	1,260.8	1,259.6	1,280.8	1,247.5	1,301.7	1,299.0	1,281.6
23 From banks in the U.S.	361.6	347.1	385.5	381.6	386.5	418.5	402.7	409.1	395.3	423.6	419.7	401.5
24 From others	828.6	854.2	840.5	831.9	855.6	842.2	856.9	871.7	852.2	878.1	879.3	880.1
25 Net due to related foreign offices	229.6	245.6	264.8	256.8	214.6	228.7	205.5	195.9	203.7	191.8	195.9	195.9
26 Other liabilities	298.4	350.6	329.7	313.7	367.4	388.6	400.8	399.3	408.8	389.6	401.1	397.8
27 **Total liabilities**	**6,033.2**	**6,255.3**	**6,321.2**	**6,347.0**	**6,423.5**	**6,483.5**	**6,498.2**	**6,535.7**	**6,514.4**	**6,568.1**	**6,554.1**	**6,517.1**
28 Residual (assets less liabilities)[8]	512.0	583.4	604.1	603.6	586.9	594.1	605.7	634.9	651.2	630.0	632.2	625.5
	Not seasonally adjusted											
Assets												
29 Bank credit	5,576.5	5,825.1	5,869.8	5,907.1	5,931.5	5,931.3	5,975.7	6,047.2	6,033.3	6,063.2	6,058.9	6,037.8
30 Securities in bank credit	1,523.4	1,705.3	1,684.9	1,674.5	1,673.7	1,642.0	1,650.4	1,659.4	1,666.4	1,664.1	1,656.1	1,652.4
31 Treasury and Agency securities[2]	958.0	1,104.4	1,107.8	1,104.1	1,099.8	1,087.6	1,086.7	1,080.2	1,092.1	1,088.6	1,075.1	1,067.5
32 Other securities	565.5	600.9	577.1	570.4	573.9	554.4	563.7	579.1	574.3	575.5	581.0	584.9
33 Loans and leases in bank credit[3]	4,053.0	4,119.8	4,184.9	4,232.7	4,257.9	4,289.3	4,325.3	4,387.8	4,366.9	4,399.1	4,402.8	4,385.4
34 Commercial and industrial	761.9	745.7	746.7	747.6	750.0	749.3	750.4	757.1	753.7	758.3	757.1	759.7
35 Real estate	2,241.1	2,273.3	2,332.3	2,378.5	2,387.7	2,395.4	2,418.4	2,448.3	2,442.3	2,450.0	2,454.0	2,446.6
36 Revolving home equity	259.6	305.8	317.0	328.6	338.7	347.6	359.5	371.2	367.0	369.9	372.4	375.3
37 Other	1,981.6	1,967.4	2,015.3	2,049.9	2,048.9	2,047.8	2,058.9	2,077.1	2,075.3	2,080.1	2,081.6	2,071.3
38 Other residential	n.a.	n.a.	n.a.	n.a.	1,080.6	1,071.3	1,072.0	1,078.8	1,082.0	1,081.9	1,080.4	1,070.5
39 Commercial	n.a.	n.a.	n.a.	n.a.	968.3	976.4	986.9	998.4	993.3	998.2	1,001.2	1,000.9
40 Consumer	602.8	633.1	632.1	636.0	637.2	665.3	669.8	676.0	674.1	677.8	679.0	674.0
41 Credit cards and related plans	224.7	249.6	248.3	252.8	255.2	286.2	289.9	293.7	291.3	295.6	296.8	291.7
42 Other	378.1	383.5	383.8	383.2	382.1	379.1	379.9	382.3	382.7	382.2	382.2	382.4
43 Security[4]	89.4	91.0	95.1	90.3	98.3	87.0	92.9	100.4	94.9	106.6	101.5	98.5
44 Other loans and leases	357.7	376.6	378.6	380.3	384.7	392.1	393.8	406.1	401.8	406.4	411.3	406.5
45 Interbank loans	265.2	270.2	295.6	276.6	290.0	330.6	328.6	324.8	323.1	344.5	319.7	312.5
46 Cash assets[5]	267.5	256.1	267.4	267.0	269.9	264.0	251.7	265.3	284.1	265.7	249.3	261.1
47 Other assets[6]	523.5	516.7	546.2	561.0	575.5	602.3	606.2	609.4	611.1	609.4	608.6	609.7
48 **Total assets**[7]	**6,557.3**	**6,794.8**	**6,907.0**	**6,940.1**	**6,995.5**	**7,057.5**	**7,090.8**	**7,175.2**	**7,180.2**	**7,211.1**	**7,165.1**	**7,150.1**
Liabilities												
49 Deposits	4,314.8	4,446.1	4,508.4	4,542.2	4,592.0	4,592.2	4,618.3	4,659.8	4,689.6	4,694.9	4,616.5	4,631.6
50 Transaction	625.7	659.5	666.5	640.2	663.4	643.5	639.5	663.4	623.2	651.1	671.8	717.0
51 Nontransaction	3,689.1	3,786.6	3,841.9	3,902.0	3,928.5	3,948.7	3,978.8	3,996.5	4,066.4	4,043.8	3,944.7	3,914.6
52 Large time	585.2	593.4	598.3	616.9	622.9	617.3	625.6	631.4	632.8	632.6	629.2	628.9
53 Other	3,104.0	3,193.1	3,243.6	3,285.1	3,305.6	3,331.4	3,353.2	3,365.1	3,433.6	3,411.2	3,315.5	3,285.7
54 Borrowings	1,193.8	1,190.3	1,233.0	1,229.7	1,252.4	1,262.0	1,256.0	1,284.8	1,241.9	1,305.7	1,313.4	1,286.2
55 From banks in the U.S.	362.0	348.5	390.6	382.1	385.8	418.4	405.2	409.6	395.9	424.2	421.6	399.9
56 From others	831.8	841.8	842.4	847.6	866.6	843.6	850.7	875.2	846.0	881.5	891.8	886.3
57 Net due to related foreign offices	232.0	239.8	249.8	254.4	213.0	223.0	205.2	198.0	205.1	192.7	199.0	199.5
58 Other liabilities	300.9	344.0	315.1	311.5	365.0	380.9	400.3	402.8	411.5	391.1	405.6	404.0
59 **Total liabilities**	**6,041.4**	**6,220.2**	**6,306.4**	**6,337.8**	**6,422.4**	**6,458.1**	**6,479.7**	**6,545.4**	**6,548.0**	**6,584.4**	**6,534.4**	**6,521.3**
60 Residual (assets less liabilities)[8]	515.9	574.7	600.7	602.3	573.2	599.4	611.1	629.8	632.3	626.7	630.8	628.8

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.	Sept.	Sept. 8	Sept. 15	Sept. 22	Sept. 29
	Seasonally adjusted											
Assets												
1 Bank credit	3,118.8	3,291.4	3,249.9	3,248.9	3,259.0	3,261.9	3,287.5	3,331.9	3,320.0	3,337.0	3,343.8	3,331.0
2 Securities in bank credit	828.7	1,001.3	962.0	937.4	936.7	920.4	929.0	945.6	942.7	949.2	947.0	944.5
3 Treasury and Agency securities[2]	469.7	611.7	595.1	575.7	576.0	569.7	573.1	575.1	578.8	583.0	573.8	567.3
4 Trading account	38.5	45.1	45.0	45.4	40.5	38.1	40.4	47.9	45.0	53.9	45.5	49.5
5 Investment account	431.2	566.6	550.0	530.3	535.5	531.5	532.7	527.2	533.8	529.1	528.3	517.8
6 Mortgage-backed	332.4	452.6	442.6	424.6	423.5	421.7	423.8	418.4	423.8	419.2	419.0	411.1
7 Other	98.8	114.0	107.5	105.7	112.0	109.8	109.0	108.8	110.0	109.9	109.3	106.7
8 Other securities	359.0	389.6	367.0	361.8	360.7	350.8	355.9	370.5	364.0	366.2	373.2	377.2
9 Trading account	179.6	204.8	181.9	180.2	179.9	189.2	191.5	200.8	196.9	196.8	203.0	206.4
10 Investment account	179.4	184.8	185.1	181.6	180.8	161.5	164.4	169.7	167.0	169.4	170.1	170.8
11 State and local government	31.1	33.7	33.8	33.4	33.2	33.1	32.9	33.3	33.0	33.2	33.6	33.6
12 Other	148.3	151.1	151.2	148.2	147.6	128.4	131.5	136.3	134.0	136.1	136.5	137.2
13 Loans and leases in bank credit[3]	2,290.0	2,290.1	2,287.8	2,311.5	2,322.3	2,341.5	2,358.5	2,386.3	2,377.2	2,387.7	2,396.8	2,386.5
14 Commercial and industrial	464.7	433.1	431.2	431.4	432.1	432.8	433.1	435.1	435.0	435.4	435.0	435.6
15 Real estate	1,166.7	1,155.2	1,149.7	1,173.5	1,181.4	1,184.8	1,194.1	1,204.2	1,200.9	1,201.1	1,208.0	1,206.3
16 Revolving home equity	173.6	210.3	216.5	223.2	229.8	236.9	245.1	253.6	250.5	252.3	254.8	257.0
17 Other	993.1	944.8	933.2	950.3	951.6	947.9	949.0	950.5	950.4	948.8	953.1	949.3
18 Other residential	654.9	603.6	590.9	606.7	605.5	601.0	600.7	601.1	602.7	600.2	602.8	598.5
19 Commercial	338.2	341.2	342.4	343.6	346.1	346.9	348.4	349.4	347.7	348.6	350.4	350.8
20 Consumer	324.1	336.6	338.1	339.2	337.4	357.7	356.5	357.6	357.2	357.9	358.6	357.5
21 Security[4]	80.5	85.5	89.2	87.5	90.4	79.6	85.0	91.6	89.8	95.3	90.9	90.5
22 Federal funds sold to and repurchase agreements with broker–dealers	62.9	64.7	67.1	64.1	69.5	59.1	65.3	71.6	69.0	76.0	71.4	70.0
23 Other	17.6	20.7	22.1	23.3	20.9	20.4	19.7	19.9	20.8	19.2	19.5	20.5
24 State and local government	13.7	14.6	14.9	14.9	14.8	15.3	15.7	15.9	15.7	15.8	15.9	16.1
25 Agricultural	8.5	9.1	9.3	9.2	9.2	9.2	9.2	9.3	9.2	9.3	9.3	9.3
26 Federal funds sold to and repurchase agreements with others	28.0	24.4	21.1	17.8	19.3	22.2	23.1	29.7	28.9	27.2	34.1	30.1
27 All other loans	97.1	129.7	134.4	141.9	143.1	146.9	149.2	150.8	148.1	153.7	153.0	149.1
28 Lease-financing receivables	106.7	101.9	99.8	95.9	94.4	92.9	92.6	92.2	92.5	92.1	92.1	92.0
29 Interbank loans	180.6	179.3	209.4	198.0	214.2	258.7	254.6	257.5	257.4	272.9	255.3	247.1
30 Federal funds sold to and repurchase agreements with commercial banks	110.8	95.2	99.2	90.6	106.5	141.7	138.8	140.3	135.2	157.6	137.8	133.7
31 Other	69.7	84.1	110.2	107.4	107.7	117.1	115.9	117.2	122.1	115.3	117.6	113.4
32 Cash assets[5]	148.3	147.8	152.9	152.3	157.0	149.8	141.9	145.1	154.0	145.0	139.8	141.7
33 Other assets[6]	369.4	362.2	383.4	394.6	418.8	423.8	426.6	425.8	422.4	431.6	434.8	415.7
34 **Total assets**[7]	**3,772.8**	**3,939.9**	**3,956.2**	**3,955.1**	**4,010.3**	**4,056.3**	**4,072.6**	**4,122.7**	**4,116.2**	**4,148.9**	**4,136.1**	**4,097.7**
Liabilities												
35 Deposits	2,179.4	2,261.5	2,283.9	2,320.6	2,334.9	2,328.6	2,338.4	2,353.1	2,353.2	2,376.4	2,350.1	2,333.6
36 Transaction	304.8	320.5	315.5	303.6	315.1	303.8	313.4	322.8	293.9	312.5	339.0	353.9
37 Nontransaction	1,874.7	1,941.0	1,968.5	2,017.0	2,019.7	2,024.8	2,025.0	2,030.2	2,059.2	2,063.9	2,011.1	1,979.7
38 Large time	266.3	258.5	263.0	278.5	287.4	279.2	279.5	281.4	279.2	284.4	282.2	279.2
39 Other	1,608.3	1,682.6	1,705.4	1,738.5	1,732.3	1,745.6	1,745.5	1,748.8	1,780.0	1,779.5	1,728.9	1,700.5
40 Borrowings	775.2	755.5	742.9	726.3	747.0	761.4	771.4	789.0	765.3	809.8	800.7	784.7
41 From banks in the U.S.	205.1	183.3	189.5	190.7	196.1	221.6	214.6	216.9	209.0	228.1	222.9	208.3
42 From others	570.1	572.1	553.4	535.6	551.0	539.8	556.7	572.0	556.3	581.7	577.8	576.3
43 Net due to related foreign offices	215.5	225.5	241.3	234.0	198.8	214.5	192.5	184.8	191.3	180.8	183.5	187.4
44 Other liabilities	231.0	280.0	257.9	241.7	295.8	313.1	323.6	320.1	328.3	311.1	321.5	318.8
45 **Total liabilities**	**3,401.2**	**3,522.5**	**3,526.0**	**3,522.6**	**3,576.4**	**3,617.7**	**3,625.8**	**3,647.0**	**3,638.1**	**3,678.1**	**3,655.9**	**3,624.4**
46 Residual (assets less liabilities)[8]	371.7	417.4	430.2	432.5	433.8	438.6	446.8	475.7	478.1	470.8	480.2	473.3

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.	Sept.	Sept. 8	Sept. 15	Sept. 22	Sept. 29
	Not seasonally adjusted											
Assets												
47 Bank credit	3,129.7	3,261.4	3,235.5	3,251.5	3,262.6	3,257.0	3,286.2	3,337.0	3,325.1	3,346.3	3,344.2	3,335.1
48 Securities in bank credit	828.6	985.1	955.1	943.1	937.3	917.2	930.3	944.8	948.2	947.6	942.1	941.4
49 Treasury and Agency securities[2]	466.6	600.1	594.8	585.5	578.4	570.1	572.5	571.3	580.5	578.7	566.9	561.2
50 Trading account	38.1	44.7	45.3	46.1	40.8	38.0	40.2	47.4	45.2	53.5	44.7	48.5
51 Investment account	428.5	555.5	549.5	539.4	537.6	532.1	532.3	523.9	535.4	525.2	522.2	512.7
52 Mortgage-backed	330.8	442.5	441.3	432.0	424.8	422.7	423.8	416.2	425.0	416.2	414.9	408.0
53 Other	97.7	112.9	108.2	107.4	112.8	109.5	108.5	107.7	110.3	109.0	107.3	104.6
54 Other securities	361.9	384.9	360.3	357.6	358.9	347.0	357.7	373.5	367.6	368.9	375.2	380.2
55 Trading account	181.1	202.4	178.6	178.1	179.0	187.2	192.5	202.4	198.9	198.2	204.2	208.1
56 Investment account	180.9	182.6	181.7	179.5	179.9	159.8	165.3	171.1	168.7	170.6	171.0	172.2
57 State and local government	31.4	33.3	33.2	33.0	33.0	32.8	33.1	33.6	33.4	33.5	33.7	33.8
58 Other	149.5	149.3	148.5	146.5	146.9	127.0	132.2	137.5	135.4	137.2	137.3	138.3
59 Loans and leases in bank credit[3]	2,301.2	2,276.3	2,280.4	2,308.4	2,325.2	2,339.9	2,356.0	2,392.2	2,377.0	2,398.8	2,402.1	2,393.7
60 Commercial and industrial	464.9	433.5	433.1	433.2	433.3	432.2	431.7	435.2	433.5	436.0	435.3	436.5
61 Real estate	1,174.7	1,148.5	1,147.1	1,177.5	1,183.9	1,185.0	1,195.4	1,205.9	1,203.8	1,205.0	1,208.1	1,206.3
62 Revolving home equity	174.2	208.6	215.8	223.9	230.7	237.4	246.0	254.5	251.6	253.5	255.5	257.6
63 Other	1,000.5	939.9	931.4	953.6	953.2	947.5	949.4	951.3	952.2	951.4	952.6	948.7
64 Other residential	662.5	600.5	589.7	608.8	606.5	600.8	600.9	601.6	603.8	601.8	602.4	598.1
65 Commercial	338.0	339.5	341.7	344.8	346.7	346.7	348.5	349.7	348.4	349.6	350.2	350.6
66 Consumer	324.8	334.7	335.1	336.8	335.2	354.6	354.9	358.5	357.1	358.9	360.0	358.8
67 Credit cards and related plans	93.3	101.7	102.0	104.2	103.8	127.0	127.5	129.5	127.4	130.0	131.2	129.9
68 Other	231.5	233.1	233.1	232.5	231.4	227.6	227.5	229.0	229.7	228.9	228.8	228.9
69 Security[4]	81.8	83.1	87.8	83.2	91.3	80.0	85.7	93.1	87.6	99.4	94.3	91.4
70 Federal funds sold to and repurchase agreements with broker–dealers	63.9	63.0	66.0	61.0	70.3	59.4	65.8	72.9	67.3	79.3	74.1	70.7
71 Other	17.9	20.1	21.8	22.2	21.0	20.6	19.9	20.3	20.3	20.1	20.2	20.7
72 State and local government	13.7	14.6	14.9	14.9	14.8	15.3	15.7	15.9	15.7	15.8	15.9	16.1
73 Agricultural	8.5	9.0	9.2	9.2	9.3	9.3	9.2	9.3	9.2	9.3	9.3	9.4
74 Federal funds sold to and repurchase agreements with others	28.0	24.4	21.1	17.8	19.3	22.2	23.1	29.7	28.9	27.2	34.1	30.1
75 All other loans	98.1	126.9	132.3	140.0	143.9	148.6	147.7	152.4	148.7	155.3	153.3	152.7
76 Lease-financing receivables	106.6	101.6	99.7	95.8	94.2	92.8	92.5	92.2	92.3	92.0	91.8	92.4
77 Interbank loans	176.4	178.8	215.2	201.4	217.0	257.6	255.0	251.0	248.4	270.0	245.6	241.6
78 Federal funds sold to and repurchase agreements with commercial banks	108.4	95.0	101.9	92.1	107.9	141.1	139.0	136.8	130.5	156.0	132.6	130.8
79 Other	68.0	83.8	113.3	109.3	109.1	116.6	116.0	114.2	117.8	114.1	113.1	110.8
80 Cash assets[5]	147.7	142.4	151.8	148.5	150.1	145.0	134.2	144.4	157.3	145.1	133.5	141.1
81 Other assets[6]	372.9	358.5	383.1	393.8	415.2	425.9	428.8	429.9	428.6	435.0	432.6	424.0
82 **Total assets**[7]	**3,782.5**	**3,900.0**	**3,946.6**	**3,956.4**	**4,006.1**	**4,047.7**	**4,066.2**	**4,124.4**	**4,121.5**	**4,158.7**	**4,118.3**	**4,104.2**
Liabilities												
83 Deposits	2,180.2	2,251.6	2,287.7	2,304.2	2,328.5	2,321.6	2,328.4	2,354.4	2,371.3	2,384.8	2,325.6	2,332.5
84 Transaction	298.5	315.9	322.0	298.7	311.9	301.7	299.2	316.3	287.4	309.3	323.4	351.9
85 Nontransaction	1,881.7	1,935.7	1,965.6	2,005.5	2,016.6	2,019.9	2,029.2	2,038.1	2,083.9	2,075.5	2,002.2	1,980.6
86 Large time	264.9	256.5	259.0	275.7	286.8	277.7	279.2	279.9	280.4	283.5	278.4	276.1
87 Other	1,616.8	1,679.2	1,706.6	1,729.8	1,729.8	1,742.2	1,750.0	1,758.2	1,803.4	1,791.9	1,723.8	1,704.5
88 Borrowings	778.8	744.5	750.0	742.6	757.4	762.7	767.7	792.9	759.6	813.8	815.0	789.2
89 From banks in the U.S.	205.5	184.7	194.5	191.2	195.4	221.4	217.1	217.4	209.6	228.7	224.7	206.8
90 From others	573.3	559.7	555.4	551.4	562.0	541.2	550.6	575.5	550.1	585.1	590.3	582.5
91 Net due to related foreign offices	217.9	219.7	226.4	231.6	197.2	208.8	192.1	186.9	192.7	181.7	186.6	191.0
92 Other liabilities	233.5	273.4	243.3	239.5	293.4	305.5	323.1	323.6	331.0	312.6	326.0	324.9
93 **Total liabilities**	**3,410.5**	**3,489.2**	**3,507.2**	**3,517.9**	**3,576.6**	**3,598.6**	**3,611.3**	**3,657.9**	**3,654.6**	**3,692.8**	**3,653.2**	**3,637.6**
94 Residual (assets less liabilities)[8]	372.0	410.8	439.4	438.5	429.5	449.1	454.9	466.6	466.9	465.9	465.1	466.6

Footnotes appear on p. A21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Sept.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.	Sept.	Sept. 8	Sept. 15	Sept. 22	Sept. 29
	Seasonally adjusted											
Assets												
1 Bank credit	2,441.5	2,573.4	2,645.1	2,662.1	2,678.9	2,683.5	2,692.0	2,704.5	2,706.4	2,709.8	2,705.5	2,696.5
2 Securities in bank credit	695.2	718.8	727.5	731.9	736.3	727.1	721.8	714.9	718.4	717.1	713.7	711.7
3 Treasury and Agency securities[2]	491.7	502.8	510.8	519.1	521.3	519.7	515.8	509.3	511.7	510.5	507.9	507.0
4 Other securities	203.5	216.0	216.7	212.8	214.9	207.4	206.0	205.6	206.7	206.6	205.8	204.7
5 Loans and leases in bank credit[3]	1,746.2	1,854.6	1,917.6	1,930.2	1,942.7	1,956.5	1,970.2	1,989.5	1,987.9	1,992.8	1,991.8	1,984.8
6 Commercial and industrial	298.9	311.7	312.2	312.3	314.9	317.0	320.5	323.7	323.1	324.4	322.9	324.7
7 Real estate	1,061.2	1,131.3	1,193.9	1,205.3	1,211.7	1,215.1	1,222.4	1,236.7	1,234.8	1,238.5	1,238.5	1,234.2
8 Revolving home equity	84.9	97.8	101.5	104.6	107.8	110.1	113.2	116.0	115.3	115.7	115.9	116.8
9 Other	976.3	1,033.5	1,092.3	1,100.7	1,103.9	1,105.0	1,109.2	1,120.7	1,119.6	1,122.8	1,122.5	1,117.4
10 Consumer	277.5	302.4	301.7	302.2	306.5	314.7	316.6	317.0	318.5	317.9	317.1	314.4
11 Security[4]	7.7	7.8	7.3	7.2	7.0	7.0	7.1	7.3	7.0	7.3	7.7	7.4
12 Other loans and leases	101.0	101.5	102.5	103.1	102.5	102.6	103.7	104.8	104.5	104.7	105.7	104.2
13 Interbank loans	90.5	86.9	76.6	77.5	74.4	75.3	74.0	75.2	69.6	74.4	81.3	75.3
14 Cash assets[5]	118.3	118.6	118.6	119.5	120.5	119.0	119.4	119.5	119.4	120.2	119.4	119.7
15 Other assets[6]	150.5	158.2	163.1	167.3	160.3	176.5	177.4	179.5	182.6	174.3	176.0	185.7
16 **Total assets**[7]	**2,769.7**	**2,904.9**	**2,970.6**	**2,993.6**	**3,001.4**	**3,021.4**	**3,029.4**	**3,045.0**	**3,044.5**	**3,045.0**	**3,048.4**	**3,043.6**
Liabilities												
17 Deposits	2,135.7	2,196.3	2,216.8	2,242.5	2,264.7	2,276.9	2,293.9	2,306.6	2,301.2	2,308.5	2,307.9	2,308.1
18 Transaction	328.8	347.7	343.8	345.7	355.8	342.0	344.6	348.8	331.0	343.3	357.8	367.1
19 Nontransaction	1,807.0	1,848.6	1,873.0	1,896.8	1,908.9	1,934.9	1,949.3	1,957.8	1,970.2	1,965.3	1,950.1	1,941.1
20 Large time	320.3	336.9	339.3	341.2	336.1	339.5	346.4	351.5	352.4	349.0	350.8	352.8
21 Other	1,486.7	1,511.7	1,533.8	1,555.6	1,572.8	1,595.4	1,602.9	1,606.3	1,617.8	1,616.3	1,599.3	1,588.2
22 Borrowings	414.9	445.8	483.1	487.2	495.0	499.3	488.3	491.8	482.2	491.9	498.3	496.9
23 From banks in the U.S.	156.5	163.8	196.1	190.9	190.4	196.9	188.1	192.2	186.3	195.5	196.8	193.1
24 From others	258.4	282.0	287.0	296.3	304.6	302.4	300.2	299.6	296.0	296.4	301.5	303.8
25 Net due to related foreign offices	14.1	20.1	23.5	22.8	15.8	14.2	13.1	11.1	12.3	11.0	12.4	8.6
26 Other liabilities	67.3	70.6	71.9	72.0	71.6	75.4	77.2	79.2	80.5	78.5	79.5	79.0
27 **Total liabilities**	**2,632.0**	**2,732.9**	**2,795.2**	**2,824.4**	**2,847.0**	**2,865.8**	**2,872.4**	**2,888.7**	**2,876.3**	**2,890.0**	**2,898.2**	**2,892.7**
28 Residual (assets less liabilities)[8]	137.7	172.1	175.3	169.2	154.4	155.6	157.0	156.3	168.2	155.0	150.2	151.0
	Not seasonally adjusted											
Assets												
29 Bank credit	2,446.7	2,563.7	2,634.3	2,655.7	2,669.0	2,674.3	2,689.4	2,710.2	2,708.2	2,716.8	2,714.7	2,702.7
30 Securities in bank credit	694.9	720.2	729.8	731.4	736.3	724.9	720.1	714.6	718.3	716.5	714.0	711.0
31 Treasury and Agency securities[2]	491.3	504.2	513.0	518.7	521.4	517.5	514.2	509.0	511.6	509.9	508.2	506.4
32 Other securities	203.5	216.0	216.7	212.8	214.9	207.4	206.0	205.6	206.7	206.6	205.8	204.7
33 Loans and leases in bank credit[3]	1,751.8	1,843.5	1,904.5	1,924.2	1,932.6	1,949.4	1,969.3	1,995.7	1,989.9	2,000.3	2,000.7	1,991.7
34 Commercial and industrial	297.1	312.3	313.6	314.4	316.6	317.2	318.7	321.8	320.2	322.3	321.8	323.2
35 Real estate	1,066.5	1,124.8	1,185.2	1,200.9	1,203.8	1,210.4	1,223.0	1,242.5	1,238.5	1,245.1	1,245.9	1,240.4
36 Revolving home equity	85.4	97.3	101.3	104.7	108.1	110.2	113.4	116.6	115.5	116.4	116.9	117.7
37 Other	981.1	1,027.5	1,084.0	1,096.3	1,095.7	1,100.2	1,109.6	1,125.8	1,123.1	1,128.7	1,129.0	1,122.7
38 Other residential	n.a.	n.a.	n.a.	n.a.	474.1	470.5	471.1	477.2	478.1	480.1	477.9	472.4
39 Commercial	n.a.	n.a.	n.a.	n.a.	621.6	629.7	638.4	648.7	644.9	648.6	651.1	650.3
40 Consumer	277.9	298.4	297.0	299.3	302.0	310.7	314.9	317.5	317.0	318.9	319.0	315.2
41 Credit cards and related plans	131.4	148.0	146.3	148.6	151.3	159.2	162.4	164.2	163.9	165.6	165.7	161.8
42 Other	146.5	150.5	150.7	150.7	150.7	151.5	152.4	153.3	153.0	153.3	153.3	153.5
43 Security[4]	7.6	7.9	7.3	7.1	7.0	7.0	7.2	7.2	7.3	7.3	7.2	7.1
44 Other loans and leases	102.8	100.1	101.4	102.5	103.2	104.0	105.6	106.6	106.9	106.8	106.9	105.8
45 Interbank loans	88.8	91.4	80.4	75.1	73.0	72.9	73.5	73.8	74.8	74.4	74.1	70.9
46 Cash assets[5]	119.8	113.8	115.6	118.5	119.8	119.0	117.5	120.9	126.7	120.6	115.8	120.1
47 Other assets[6]	150.5	158.2	163.1	167.3	160.3	176.5	177.4	179.5	182.6	174.3	176.0	185.7
48 **Total assets**[7]	**2,774.8**	**2,894.9**	**2,960.5**	**2,983.8**	**2,989.4**	**3,009.8**	**3,024.6**	**3,050.8**	**3,058.8**	**3,052.5**	**3,046.8**	**3,045.9**
Liabilities												
49 Deposits	2,134.6	2,194.5	2,220.7	2,238.0	2,263.4	2,270.5	2,289.9	2,305.5	2,318.3	2,310.1	2,290.9	2,299.1
50 Transaction	327.1	343.6	344.5	341.5	351.5	341.8	340.3	347.1	335.8	341.9	348.5	365.0
51 Nontransaction	1,807.5	1,850.9	1,876.2	1,896.5	1,911.9	1,928.7	1,949.6	1,958.4	1,982.5	1,968.3	1,942.5	1,934.1
52 Large time	320.3	336.9	339.3	341.2	336.1	339.5	346.4	351.5	352.4	349.0	350.8	352.8
53 Other	1,487.2	1,514.0	1,537.0	1,555.3	1,575.8	1,589.2	1,603.2	1,606.9	1,630.1	1,619.3	1,591.7	1,581.3
54 Borrowings	414.9	445.8	483.1	487.2	495.0	499.3	488.3	491.8	482.2	491.9	498.3	496.9
55 From banks in the U.S.	156.5	163.8	196.1	190.9	190.4	196.9	188.1	192.2	186.3	195.5	196.8	193.1
56 From others	258.4	282.0	287.0	296.3	304.6	302.4	300.2	299.6	296.0	296.4	301.5	303.8
57 Net due to related foreign offices	14.1	20.1	23.5	22.8	15.8	14.2	13.1	11.1	12.3	11.0	12.4	8.6
58 Other liabilities	67.3	70.6	71.9	72.0	71.6	75.4	77.2	79.2	80.5	78.5	79.5	79.0
59 **Total liabilities**	**2,630.9**	**2,731.0**	**2,799.2**	**2,819.9**	**2,845.8**	**2,859.5**	**2,868.4**	**2,887.5**	**2,893.4**	**2,891.6**	**2,881.2**	**2,883.6**
60 Residual (assets less liabilities)[8]	143.8	163.9	161.3	163.8	143.6	150.3	156.2	163.2	165.4	160.9	165.6	162.2

Footnotes appear on p. A21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Sept.	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.	Sept.	Sept. 8	Sept. 15	Sept. 22	Sept. 29
	Seasonally adjusted											
Assets												
1 Bank credit	622.2	658.9	642.8	631.8	651.2	655.3	648.1	656.9	661.4	646.7	658.3	661.8
2 Securities in bank credit	262.4	266.4	264.3	258.0	262.2	259.6	261.4	261.7	268.4	259.1	259.7	259.0
3 Treasury and Agency securities[2]	107.1	96.6	95.4	92.1	93.5	91.7	92.3	91.1	96.1	91.2	89.2	87.9
4 Other securities	155.2	169.8	168.9	165.9	168.7	167.9	169.1	170.6	172.3	167.9	170.5	171.2
5 Loans and leases in bank credit[3]	359.8	392.6	378.5	373.8	389.0	395.7	386.7	395.2	393.0	387.6	398.6	402.8
6 Commercial and industrial	144.3	133.6	130.8	130.2	131.4	133.3	135.9	133.7	133.9	134.8	133.1	133.0
7 Real estate	17.3	17.3	17.8	16.9	16.4	16.6	15.8	15.4	15.5	15.4	15.3	15.3
8 Security[4]	124.0	149.8	141.0	137.9	150.8	157.1	146.8	155.6	153.7	147.6	157.9	164.3
9 Other loans and leases	74.2	91.9	88.8	88.7	90.4	88.8	88.1	90.5	90.0	89.8	92.3	90.2
10 Interbank loans	37.3	29.5	32.1	34.6	29.3	31.8	32.5	33.2	29.7	31.5	36.3	35.9
11 Cash assets[5]	52.9	54.7	57.1	60.6	57.5	61.2	60.4	60.1	59.4	60.5	59.1	61.3
12 Other assets[6]	34.5	28.7	33.3	32.8	35.7	38.7	36.9	41.1	43.9	42.4	43.1	36.1
13 **Total assets**[7]	**746.4**	**771.4**	**764.8**	**759.3**	**773.2**	**786.6**	**777.4**	**790.9**	**793.9**	**780.6**	**796.3**	**794.7**
Liabilities												
14 Deposits	433.8	472.9	482.3	496.2	523.9	547.9	540.7	530.7	531.4	529.0	531.3	528.7
15 Transaction	10.6	11.9	11.6	11.7	12.1	11.5	11.2	11.1	11.5	11.7	10.9	10.5
16 Nontransaction	423.2	461.0	470.6	484.5	511.8	536.5	529.4	519.5	520.0	517.3	520.4	518.2
17 Borrowings	308.0	353.0	349.3	330.6	335.4	331.3	321.0	332.3	327.5	336.6	330.1	335.5
18 From banks in the U.S.	38.5	49.2	45.1	42.5	47.7	40.5	41.8	50.4	46.7	58.3	46.5	50.1
19 From others	269.5	303.8	304.2	288.0	287.7	290.8	279.1	281.9	280.9	278.3	283.6	285.5
20 Net due to related foreign offices	102.9	155.4	170.3	176.3	178.0	182.5	174.9	161.9	161.5	168.9	154.5	159.3
21 Other liabilities	104.3	98.2	101.4	97.8	87.3	86.5	86.3	87.2	90.4	87.7	86.7	84.3
22 **Total liabilities**	**743.2**	**768.7**	**762.7**	**748.2**	**768.6**	**783.2**	**773.1**	**788.2**	**787.9**	**784.4**	**793.6**	**789.3**
23 Residual (assets less liabilities)[8]	3.3	2.7	2.2	11.1	4.6	3.4	4.3	2.7	6.0	3.8	2.8	5.4
	Not seasonally adjusted											
Assets												
24 Bank credit	615.9	662.4	648.6	629.0	651.1	651.4	639.0	649.5	647.3	643.4	653.9	655.5
25 Securities in bank credit	262.4	266.4	264.3	258.0	262.2	259.6	261.4	261.7	268.4	259.1	259.7	259.0
26 Treasury and Agency securities[2]	107.1	96.6	95.4	92.1	93.5	91.7	92.3	91.1	96.1	91.2	89.2	87.9
27 Trading account	39.4	35.1	35.0	33.0	35.0	34.1	34.1	36.2	37.9	37.1	36.1	34.3
28 Investment account	67.7	61.5	60.4	59.1	58.5	57.6	58.1	55.0	58.2	54.1	53.1	53.6
29 Other securities	155.2	169.8	168.9	165.9	168.7	167.9	169.1	170.6	172.3	167.9	170.5	171.2
30 Trading account	102.5	101.2	98.1	100.3	104.2	104.2	105.3	105.1	108.2	103.5	104.3	104.1
31 Investment account	52.7	68.6	70.7	65.6	64.6	63.7	63.8	65.5	64.1	64.5	66.2	67.0
32 Loans and leases in bank credit[3]	353.6	396.0	384.2	371.0	388.8	391.7	377.6	387.8	378.9	384.3	394.2	396.4
33 Commercial and industrial	142.8	135.4	131.8	130.3	131.0	132.6	134.5	132.4	131.9	133.5	132.1	132.2
34 Real estate	17.3	17.3	17.8	16.9	16.4	16.6	15.8	15.4	15.5	15.4	15.3	15.3
35 Security[4]	118.6	151.6	144.8	134.6	149.7	152.8	138.2	148.9	140.6	144.9	154.4	157.9
36 Other loans and leases	74.8	91.6	89.8	89.2	91.8	89.8	89.1	91.1	91.0	90.5	92.4	91.0
37 Interbank loans	37.3	29.5	32.1	34.6	29.3	31.8	32.5	33.2	29.7	31.5	36.3	35.9
38 Cash assets[5]	53.9	52.9	56.5	60.0	57.0	60.5	60.5	61.3	59.4	61.0	60.6	64.2
39 Other assets[6]	33.1	28.8	32.0	33.4	35.6	37.6	36.5	39.4	42.8	40.4	40.9	34.5
40 **Total assets**[7]	**739.8**	**773.2**	**768.7**	**756.5**	**772.6**	**780.9**	**768.1**	**783.0**	**778.7**	**775.9**	**791.3**	**789.6**
Liabilities												
41 Deposits	426.0	477.6	491.9	507.5	531.3	546.5	533.2	521.0	520.5	517.6	523.2	521.3
42 Transaction	10.8	11.5	11.4	11.5	12.0	11.4	11.1	11.3	11.3	11.6	11.1	11.2
43 Nontransaction	415.3	466.0	480.5	496.0	519.3	535.0	522.0	509.8	509.2	506.1	512.1	510.2
44 Borrowings	308.0	353.0	349.3	330.6	335.4	331.3	321.0	332.3	327.5	336.6	330.1	335.5
45 From banks in the U.S.	38.5	49.2	45.1	42.5	47.7	40.5	41.8	50.4	46.7	58.3	46.5	50.1
46 From others	269.5	303.8	304.2	288.0	287.7	290.8	279.1	281.9	280.9	278.3	283.6	285.5
47 Net due to related foreign offices	101.3	156.0	172.6	178.2	180.3	184.0	174.5	160.4	161.5	168.3	152.2	155.8
48 Other liabilities	105.6	97.7	99.4	96.2	85.6	85.3	86.6	88.3	90.4	88.1	88.4	86.7
49 **Total liabilities**	**738.3**	**772.3**	**768.0**	**756.1**	**772.0**	**779.1**	**766.3**	**781.2**	**776.9**	**774.1**	**789.5**	**787.8**
50 Residual (assets less liabilities)[8]	1.5	.8	.7	.4	.5	1.8	1.8	1.8	1.8	1.8	1.8	1.8

Footnotes appear on p. A21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Sept.	Mar.[r]	Apr.	May	June	July	Aug.	Sept.	Sept. 8	Sept. 15	Sept. 22	Sept. 29
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items[9]	109.8[r]	126.5	103.9[r]	99.0	96.8	105.4	111.3	109.2	105.2	106.6	112.1	113.4
2 Revaluation losses on off-balance-sheet items[9]	93.3[r]	115.6	89.8[r]	82.5	83.0	94.7	102.0	99.2	96.4	95.4	102.2	103.2
3 Mortgage-backed securities[10]	382.2	502.1	499.0	487.8	483.4	483.0	488.6	486.9	494.5	486.7	486.4	479.2
4 Pass-through	269.3	380.5	383.8	377.8	376.3	376.5	378.4	373.4	380.3	372.9	373.2	366.6
5 CMO, REMIC, and other	112.9	121.7	115.2	110.1	107.1[r]	106.5	110.2	113.5	114.3	113.8	113.1	112.6
6 Net unrealized gains (losses) on available-for-sale securities[11]	4.9	10.5	2.7[r]	2.4[r]	2.8[r]	2.3[r]	.7	2.7	2.8	2.1	3.4	2.4
7 Securitized consumer loans[12]	146.0[r]	153.5	151.2[r]	148.3[r]	149.3[r]	152.1[r]	151.7	150.5	151.9	149.9	149.4	150.9
8 Credit cards and related plans	127.6[r]	132.9	131.0[r]	128.6[r]	129.1[r]	130.2[r]	130.2	129.5	130.7	128.9	128.4	130.0
9 Other	18.4	20.6	20.2	19.7	20.2	21.9	21.5	21.0	21.1	21.0	21.0	20.9
10 Securitized business loans[12]	7.9	7.4	7.4	7.4	7.3	7.2	6.8	6.6	6.6	6.6	6.6	6.6
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities[10]	321.7[r]	330.0	333.9[r]	336.6[r]	336.1[r]	333.6[r]	331.6	329.9	331.9	330.7	329.3	327.4
12 Securitized consumer loans[12]	219.8[r]	220.6	217.8[r]	213.3[r]	213.3[r]	215.7[r]	214.5	214.0	213.5	211.9	213.0	216.8
13 Credit cards and related plans	212.6[r]	213.4	210.7[r]	206.1[r]	206.1[r]	208.4[r]	207.2	206.6	206.2	204.6	205.7	209.5
14 Other	7.2	7.2	7.1	7.2	7.2	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items[9]	66.9	61.8	58.4	60.5	58.7[r]	58.5	57.4	56.8	57.6	54.8	56.8	57.5
16 Revaluation losses on off-balance-sheet items[9]	66.6	67.8	64.8	63.3[r]	58.9	60.5[r]	59.7	59.3	59.8	57.0	59.5	60.4
17 Securitized business loans[12]	1.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2004					
	1999	2000	2001	2002	2003	Jan.	Feb.	Mar.	Apr.	May	June
1 **All issuers**	**1,403,023**	**1,619,274**	**1,458,870**	**1,347,997**	**1,265,351**	**1,296,647**	**1,320,002**	**1,326,855**	**1,348,435**	**1,339,606**	**1,327,368**
2 Financial companies[1]	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,182,719	1,202,280	1,213,472	1,233,129	1,217,653	1,206,539
3 Nonfinancial companies[2]	279,140	343,433	224,847	154,047	105,034	113,928	117,722	113,383	115,306	121,953	120,829

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

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

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

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2001	6.91	2002—Jan.	4.75	2003—Jan.	4.25
Feb. 1	8.50	2002	4.67	Feb.	4.75	Feb.	4.25
Mar. 21	8.00	2003	4.12	Mar.	4.75	Mar.	4.25
Apr. 19	7.50			Apr.	4.75	Apr.	4.25
May 16	7.00	2001—Jan.	9.05	May	4.75	May	4.25
June 28	6.75	Feb.	8.50	June	4.75	June	4.22
Aug. 22	6.50	Mar.	8.32	July	4.75	July	4.00
Sept. 18	6.00	Apr.	7.80	Aug.	4.75	Aug.	4.00
Oct. 3	5.50	May	7.24	Sept.	4.75	Sept.	4.00
Nov. 7	5.00	June	6.98	Oct.	4.75	Oct.	4.00
Dec. 12	4.75	July	6.75	Nov.	4.35	Nov.	4.00
		Aug.	6.67	Dec.	4.25	Dec.	4.00
2002—Nov. 7	4.25	Sept.	6.28				
		Oct.	5.53			2004—Jan.	4.00
2003—June 27	4.00	Nov.	5.10			Feb.	4.00
		Dec.	4.84			Mar.	4.00
2004—June 30	4.25					Apr.	4.00
						May	4.00
						June	4.01
						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 statistical release, available at www.federalreserve.gov/releases.

1.35 INTEREST RATES Money and Capital Markets

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

Item	2001	2002	2003	2004				2004, week ending				
				Apr.	May	June	July	July 2	July 9	July 16	July 23	July 30
MONEY MARKET INSTRUMENTS												
1 Federal funds[1,2,3]	3.88	1.67	1.13	1.00	1.00	1.03	1.26	1.11	1.28	1.25	1.25	1.26
2 Discount window primary credit[2,4]	n.a.	n.a.	n.a.	2.00	2.00	2.01	2.25	2.04	2.25	2.25	2.25	2.25
Commercial paper[3,5,6]												
Nonfinancial												
3 1-month	3.78	1.67	1.11	1.00	1.00	1.13	1.29	1.26	1.25	1.26	1.31	1.34
4 2-month	3.68	1.67	1.11	1.01	1.04	1.22	1.38	1.33	1.34	1.35	1.39	1.44
5 3-month	3.65	1.69	1.11	1.05	1.07	1.34	1.50	1.47	1.46	1.49	1.50	1.55
Financial												
6 1-month	3.80	1.68	1.12	1.02	1.02	1.15	1.32	1.29	1.27	1.30	1.32	1.38
7 2-month	3.71	1.69	1.13	1.03	1.08	1.26	1.41	1.36	1.37	1.39	1.43	1.48
8 3-month	3.65	1.70	1.13	1.06	1.16	1.39	1.51	1.47	1.47	1.48	1.52	1.58
Certificates of deposit, secondary market[3,7]												
9 1-month	3.84	1.72	1.15	1.04	1.05	1.21	1.37	1.32	1.30	1.34	1.39	1.44
10 3-month	3.71	1.73	1.15	1.08	1.20	1.46	1.57	1.54	1.52	1.55	1.59	1.63
11 6-month	3.66	1.81	1.17	1.21	1.46	1.76	1.85	1.84	1.80	1.82	1.86	1.92
12 Eurodollar deposits, 3-month[3,8]	3.70	1.73	1.14	1.07	1.18	1.43	1.55	1.52	1.52	1.53	1.56	1.61
U.S. Treasury bills												
Secondary market[3,5]												
13 4-week	2.43	1.60	1.00	0.89	0.89	1.02	1.16	1.09	1.11	1.14	1.18	1.28
14 3-month	3.40	1.61	1.01	0.94	1.02	1.27	1.33	1.30	1.28	1.32	1.34	1.43
15 6-month	3.34	1.68	1.05	1.09	1.31	1.60	1.66	1.65	1.61	1.64	1.66	1.74
U.S. TREASURY NOTES AND BONDS												
Constant maturities[9]												
16 1-year	3.49	2.00	1.24	1.43	1.78	2.12	2.10	2.14	2.04	2.07	2.12	2.16
17 2-year	3.83	2.64	1.65	2.07	2.53	2.76	2.64	2.71	2.56	2.58	2.66	2.76
18 3-year	4.09	3.10	2.10	2.57	3.10	3.26	3.05	3.16	2.98	2.99	3.05	3.16
19 5-year	4.56	3.82	2.97	3.39	3.85	3.93	3.69	3.81	3.65	3.64	3.67	3.78
20 7-year	4.88	4.30	3.52	3.89	4.31	4.35	4.11	4.24	4.09	4.07	4.08	4.19
21 10-year	5.02	4.61	4.01	4.35	4.72	4.73	4.50	4.63	4.49	4.47	4.46	4.56
22 20-year	5.63	5.43	4.96	5.16	5.46	5.45	5.24	5.35	5.24	5.22	5.20	5.30
STATE AND LOCAL NOTES AND BONDS												
Moody's series[10]												
23 Aaa	5.01	4.87	4.52	4.69	4.93	4.85	4.71	4.76	4.62	4.66	4.75	4.76
24 Baa	5.75	5.64	5.20	5.34	5.57	5.47	5.28	5.32	5.18	5.27	5.32	5.33
25 *Bond Buyer* series[11]	5.15	5.04	4.75	4.82	5.07	5.05	4.87	4.98	4.81	4.85	4.84	4.88
CORPORATE BONDS												
26 Seasoned issues, all industries[12]	7.49	7.10	6.24	6.13	6.43	6.36	6.17	6.27	6.18	6.16	6.13	6.22
Rating group												
27 Aaa[13]	7.08	6.49	5.66	5.73	6.04	6.01	5.82	5.92	5.83	5.81	5.78	5.87
28 Aa	7.26	6.93	6.14	6.10	6.40	6.21	6.02	6.11	6.02	6.00	5.98	6.06
29 A	7.67	7.18	6.38	6.25	6.54	6.42	6.23	6.33	6.23	6.21	6.19	6.28
30 Baa	7.95	7.80	6.76	6.46	6.75	6.78	6.62	6.71	6.63	6.60	6.58	6.66
MEMO												
Dividend–price ratio[14]												
31 Common stocks	1.32	1.61	1.72	1.60	1.68	1.65	1.69	1.65	1.67	1.67	1.70	1.73

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

1. The daily effective federal funds rate is a weighted average of rates on trades through New York brokers.
2. Weekly figures are averages of seven calendar days, ending on Wednesday of the current week; monthly figures include each calendar day in the month.
3. Annualized using a 360-day year or bank interest.
4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see http://www.federalreserve.gov/boarddocs/press/bcreg/2002/20021031 2/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at: http://www.federalreserve.gov/releases/h15/data.htm.
5. Quoted on a discount basis.
6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper web pages (http://www.federalreserve.gov/releases/cp) for more information.
7. An average of dealer offering rates on nationally traded certificates of deposit.
8. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.
9. Yields on actively traded issues adjusted to constant maturities.
10. General obligation bonds based on Thursday figures; Moody's Investors Service.
11. State and local government general obligation bonds maturing in twenty years are used in compiling this index. The twenty-bond index has a rating roughly equivalent to Moody's Al rating. Based on Thursday figures.
12. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.
13. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.
14. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003	2004							
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Prices and trading volume (averages of daily figures)											
Common stock prices (indexes)												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,407.95	5,571.46	5,456.48	6,244.68	6,569.76	6,661.38	6,574.75	6,600.77	6,371.44	6,548.06	6,443.45	6,352.83
2 Industrial	749.46	656.44	634.11	714.93	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	444.45	430.63	437.37	509.35	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	377.72	260.50	238.05	257.12	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance	596.61	554.88	566.74	638.41	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941–43 = 10)[1]	1,194.18	993.94	965.23	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94
7 American Stock Exchange (Aug. 31, 1973 = 50)[2]	879.08	860.11	943.44	1,136.44	1,201.35	1,233.36	1,244.69	1,245.60	1,186.63	1,218.98	1,248.23	1,222.33
Volume of trading (thousands of shares)												
8 New York Stock Exchange	1,216,529	1,411,689	1,361,043	1,230,444	1,604,611	1,438,593	1,428,501	1,496,282	1,463,262	1,291,998	1,386,189	1,202,885
9 American Stock Exchange	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
10 **Margin credit at broker–dealers**[3]	**150,450**	**134,380**	**173,220**	**173,220**	**178,820**	**180,360**	**179,710**	**181,280**	**178,470**	**180,090**	**177,030**	**177,100**
Free credit balances at brokers[4]												
11 Margin accounts[5]	101,640	95,690	92,560	92,560	92,570	93,840	100,680	103,670	106,250	109,820	114,720	114,330
12 Cash accounts	78,040	73,340	84,920	84,920	82,740	84,540	80,560	84,670	85,060	85,540	83,530	80,280

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

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002			2003				2004	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 **Federal debt outstanding**	**6,153.3**	**6,255.4**	**6,433.0**	**6,487.7**	**6,697.1**	**6,810.3**	**7,023.4**	**7,156.2**	**7,298.6**
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
8 **Debt subject to statutory limit**	**6,058.3**	**6,161.4**	**6,359.4**	**6,400.0**	**6,625.5**	**6,737.6**	**6,952.9**	**7,088.6**	**7,229.3**
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[1]	.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
1 **Total gross public debt**	**5,662.2**	**5,943.4**	**6,405.7**	**6,998.0**	**6,783.2**	**6,998.0**	**7,131.1**	**7,274.3**
By type								
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[1]	121.2	140.1	146.9	176.2	166.1	176.2	188.4	200.4
8 Nonmarketable[2]	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[3]	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[4]	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
By holder[5]								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	2,955.1	2,860.7	2,955.1	2,955.9	3,057.4
17 Federal Reserve Banks[6]	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	3,531.5
19 Depository institutions	201.5	181.5	222.8[r]	154.0[r]	146.9[r]	154.0[r]	165.0[r]	161.6
20 Mutual funds	220.7[r]	257.5	278.8[r]	279.6[r]	286.4	279.6[r]	281.3[r]	258.0
21 Insurance companies	110.2	105.7	139.7[r]	136.5[r]	137.4[r]	136.5[r]	140.7[r]	144.1
22 State and local treasuries[7]	297.2[r]	339.4[r]	351.5[r]	358.8[r]	355.6[r]	358.8[r]	362.9[r]	368.3
Individuals								
23 Savings bonds	184.8	190.3	194.9	203.8	201.5	203.8	204.4	204.6
24 Pension funds	288.8[r]	248.7[r]	248.6[r]	254.4[r]	249.9[r]	254.4[r]	255.7[r]	262.9
25 Private	110.9[r]	96.3[r]	104.4[r]	107.0[r]	108.3	107.0[r]	110.5[r]	110.9
26 State and Local	177.9[r]	152.4[r]	144.1[r]	147.4[r]	141.6[r]	147.4[r]	145.2[r]	152.0
27 Foreign and international[8]	1,034.2	1,051.2[r]	1,246.8[r]	1,542.0[r]	1,463.1[r]	1,542.0[r]	1,706.9[r]	1,759.0
28 Other miscellaneous investors[7,9]	550.3[r]	426.0[r]	296.5[r]	395.5[r]	366.6[r]	395.5[r]	339.7	n.a.

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

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

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

Millions of dollars, daily averages

	Item	2004			2004, week ending								
		Apr.	May	June	June 2	June 9	June 16	June 23	June 30	July 7	July 14	July 21	July 28
	By type of security												
1	U.S. Treasury bills	51,750	46,528	54,324	62,294	60,008	57,922	44,327	51,853	68,745	57,184	46,634	49,401
	Treasury coupon securities by maturity												
2	Three years or less	192,267	194,486	174,927	213,689	154,422	192,539	151,442	185,801	167,042	115,530	137,421	160,704
3	More than three but less than or equal to six years	138,825	155,258	139,633	182,304	149,160	160,820	103,462	128,020	153,174	96,100	114,282	103,887
4	More than six but less than or equal to eleven years	111,502	128,000	96,359	103,818	99,589	115,471	79,337	88,056	110,777	76,594	102,880	93,792
5	More than eleven	25,497	27,107	22,724	22,250	24,161	22,770	20,227	23,927	23,390	20,288	21,814	18,545
6	Inflation-indexed[2]	5,059	4,140	2,933	3,595	2,772	3,422	2,333	2,939	4,870	7,354	5,416	10,614
	Federal agency and government-sponsored enterprises												
7	Discount notes	53,212	55,322	55,350	57,122	45,303	58,448	56,648	60,290	71,765	49,383	53,891	53,110
	Coupon securities by maturity												
8	Three years or less	13,079	8,446	8,059	6,600	7,805	12,361	6,458	6,197	4,686	5,929	5,505	7,552
9	More than three years but less than or equal to six years	7,271	7,169	5,689	8,146	5,965	5,695	5,412	4,699	4,865	4,207	6,442	7,263
10	More than six years but less than or equal to eleven years	4,147	4,816	3,681	3,869	3,658	3,929	3,094	3,969	3,620	5,014	4,322	2,666
11	More than eleven years	588	424	455	260	442	420	413	621	550	632	521	270
12	Mortgage-backed	234,609	190,638	186,076	136,290	280,742	227,016	124,229	132,231	193,462	298,014	186,021	135,009
	Corporate securities												
13	One year or less	130,394	128,772	137,084	117,293	124,948	151,190	138,266	141,847	159,542	133,912	134,639	118,893
14	More than one year	19,725	18,998	19,571	14,634	18,271	20,240	20,324	21,425	13,140	21,173	24,343	23,782
	By type of counterparty												
	With interdealer broker												
15	U.S. Treasury	241,626	253,377	226,465	268,788	232,994	258,713	184,052	213,170	232,075	166,324	193,595	197,337
16	Federal agency and government-sponsored enterprises	8,216	7,856	8,058	6,960	7,891	10,141	7,316	7,321	7,334	6,256	8,611	6,839
17	Mortgage-backed	70,141	56,856	51,099	40,138	76,256	60,826	35,739	35,959	44,596	85,596	54,649	52,941
18	Corporate	680	736	511	496	533	454	569	496	614	499	475	646
	With other												
19	U.S. Treasury	283,275	302,141	264,435	319,162	257,118	294,231	217,077	267,425	295,923	206,726	234,852	239,606
20	Federal agency and government-sponsored enterprises	70,081	68,320	65,176	69,037	55,283	70,712	64,710	68,455	78,152	58,909	62,071	64,023
21	Mortgage-backed	164,468	133,782	134,977	96,152	204,487	166,190	88,490	96,272	148,866	212,418	131,372	82,068
22	Corporate	149,440	147,034	156,143	131,430	142,687	170,976	158,020	162,776	172,068	154,585	158,507	142,029

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

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

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

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

Millions of dollars

Item, by type of security	2004			2004, week ending							
	Mar.	Apr.	May	May 5	May 12	May 19	May 26	June 2	June 9	June 16	June 23
	Net outright positions[2]										
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[3]										
Securities in, U.S. Treasury											
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
Securities out, U.S. Treasury											
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	2004				
						Jan.	Feb.	Mar.	Apr.	May
1	**Federal and federally sponsored agencies**	**1,851,632**	**2,121,057**	**2,351,039**	n.a.	**2,694,481**	**2,704,250**	**2,694,056**	**2,696,299**	**2,720,675**
2	Federal agencies	25,666	276	2	25,412	24,922	25,049	25,138	24,953	24,875
3	Defense Department[1]	6	6	6	6	6	6	6	6	6
4	Export–Import Bank[2,3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Federal Housing Administration[4]	255	26,828	26,828	290	120	120	120	149	162
6	Government National Mortgage Association certificates of participation[5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Tennessee Valley Authority	25,660	270	270	25,406	24,916	25,043	25,132	24,947	24,869
9	United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	Federally sponsored agencies[7]	1,825,966	2,120,781	2,351,037	2,645,667	2,669,559	2,679,201	2,668,918	2,671,346	2,695,800
11	Federal Home Loan Banks	594,404	623,740	674,841	745,226	763,647	774,661	770,195	795,477	810,352
12	Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	744,800	768,600	760,000	747,300	728,300	736,100
13	Federal National Mortgage Association	642,700	763,500	851,000	961,732	939,279	942,431	945,343	940,296	941,824
14	Farm Credit Banks[8]	74,181	76,673	85,088	92,151	93,371	94,326	95,676	95,470	96,059
15	Student Loan Marketing Association[9]	45,375	48,350	47,900	58,500	61,600	64,700	67,500	69,000	68,600
16	Financing Corporation[10]	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17	Farm Credit Financial Assistance Corporation[11]	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18	Resolution Funding Corporation[12]	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
	MEMO									
19	**Federal Financing Bank debt[13]**	**40,575**	**39,096**	**37,017**	**30,811**	**31,263**	**30,855**	**30,128**	**29,433**	**29,124**
	Lending to federal and federally sponsored agencies									
20	Export–Import Bank[3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21	Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22	Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24	United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Other lending[14]									
25	Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Rural Electrification Administration	13,126	13,876	14,489	16,127	16,150	16,335	16,426	16,373	16,627
27	Other	22,174	25,220	22,528	14,684	15,113	14,520	13,702	13,060	12,497

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2001	2002	2003[r]	2003	2004						
				Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July
1 **All issues, new and refunding**[1]	**291,919**	**363,888**	**384,245**	**30,907**	**20,511**	**26,660**	**38,992**	**31,009**	**38,052**	**35,620**	**24,628**
By type of issue											
2 General obligation	118,554	145,323	143,914	9,072	9,246	12,492	16,247	11,704	7,956	10,227	8,860
3 Revenue	170,047	214,788	238,279	21,835	11,265	14,168	22,745	19,305	30,096	25,393	15,768
By type of issuer											
4 State	30,099	33,931	49,795	2,930	1,925	4,420	5,399	4,107	8,795	6,764	2,310
5 Special district or statutory authority[2]	197,462	259,070	253,553	22,729	15,155	17,258	24,271	21,279	21,452	20,590	16,573
6 Municipality, county, or township	61,040	67,121	78,880	5,247	3,432	4,982	9,321	5,623	7,805	8,266	5,745
7 **Issues for new capital**	**200,255**	**242,882**	**264,634**	**24,220**	**11,922**	**17,150**	**21,715**	**20,942**	**24,953**	**27,546**	**16,937**
By use of proceeds											
8 Education	50,054	57,894	70,315	5,865	5,533	6,063	5,726	6,210	5,379	6,517	4,887
9 Transportation	21,411	22,093	23,816	926	70	1,379	2,330	2,249	1,733	1,977	2,200
10 Utilities and conservation	21,917	33,404	10,244	849	133	107	385	882	439	751	823
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	22,346	1,703	1,069	959	1,583	2,270	1,335	1,832	1,516
13 Other purposes	55,733	73,033	97,709	8,578	3,821	6,747	7,515	5,692	12,502	13,207	5,543

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					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 **All issues**[1]	**1,543,981**	**1,432,548**	**1,819,401**	**162,527**	**139,428**	**150,136**	**173,157**	**192,848**	**141,553**	**148,070**	**191,476**
2 **Bonds**[2]	**1,415,427**	**1,322,113**	**1,692,260**	**145,558**	**126,270**	**136,400**	**151,062**	**175,433**	**131,339**	**135,131**	**183,475**
By type of offering											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	135,493	119,516	122,499	135,866	160,257	116,406	119,809	170,210
4 Sold abroad	56,389	86,246	112,949	10,065	6,753	13,902	15,196	15,176	14,933	15,322	13,265
MEMO											
5 Private placements, domestic	24,415	18,870	20,701	2,502	2,684	539	1,597	1,675	1,416	3,092	947
By industry group											
6 Nonfinancial	459,610	282,484	362,340	22,877	25,365	22,542	17,907	36,881	21,948	13,815	17,940
7 Financial	955,817	1,039,629	1,329,920	122,680	100,904	113,858	133,155	138,552	109,391	121,316	165,535
8 **Stocks**[3]	**230,049**	**170,904**	**185,964**	**16,969**	**13,158**	**13,736**	**22,095**	**17,415**	**10,214**	**12,939**	**8,001**
By type of offering											
9 Public	128,554	110,435	127,141	16,969	13,158	13,736	22,095	17,415	10,214	12,939	8,001
10 Private placement[4]	101,495	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	77,577	62,115	44,389	8,233	3,694	4,900	6,296	9,368	4,153	5,046	4,711
12 Financial	50,977	48,320	82,752	8,736	9,464	8,836	15,799	8,047	6,061	7,893	3,290

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

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

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

Millions of dollars

Item	2002	2003[r]	2004							
			Jan.	Feb.	Mar.	Apr.	May	June	July[r]	Aug.
1 **Sales of own shares**[2]	**1,823,569**	**1,711,138**	**181,507**	**144,567**	**163,224**	**151,920**	**117,904**	**124,965**	**119,990**	**113,546**
2 Redemptions of own shares	1,702,368	1,494,968	133,323	111,818	134,653	132,171	131,415	119,717	108,796	105,664
3 Net sales[3]	121,201	216,170	48,184	32,749	28,571	19,749	13,511	5,248	11,194	7,882
4 **Assets**[4]	**4,118,926**	**5,362,397**	**5,502,747**	**5,617,297**	**5,622,686**	**5,510,446**	**5,536,440**	**5,636,780**	**5,489,559**	**5,525,521**
5 Cash[5]	208,450	258,594	271,952	277,245	260,275	267,217	259,540	268,651	260,395	275,745
6 Other	3,910,476	5,103,803	5,230,795	5,340,052	5,362,411	5,243,229	5,276,900	5,368,129	5,229,164	5,249,776

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities[1]

Billions of dollars, end of period; not seasonally adjusted

Account	2001	2002	2003	2002	2003				2004	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2
ASSETS										
1 Accounts receivable, gross[2]	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.
1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.
2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables[1]

Billions of dollars, amounts outstanding

	Type of credit	2001	2002	2003	2003	2004				
					Dec.	Jan.	Feb.	Mar.	Apr.[r]	May
		Seasonally adjusted								
1	**Total**	**1,248.4[r]**	**1,277.4[r]**	**1,333.1[r]**	**1,333.1[r]**	**1,336.3[r]**	**1,347.2[r]**	**1,355.4[r]**	**1,354.2**	**1,364.3**
2	Consumer	515.2[r]	519.1[r]	542.5[r]	542.5[r]	546.6[r]	546.0[r]	548.8[r]	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[r]	540.9[r]	551.0[r]	551.0[r]	546.0[r]	555.3[r]	562.9[r]	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[r]	201.3[r]	202.5[r]	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[2]	31.5	38.9	37.6	37.6	39.3	38.3	37.6	37.7	37.7
10	Other[3]	32.7	38.7	60.9	60.9	63.9	64.2	67.2	71.1	74.9
	Securitized assets[4]									
11	Motor vehicle loans	131.9	151.9	132.8	132.8	129.8[r]	126.1[r]	122.6[r]	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[4]									
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[5]	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[6]	103.5	102.5	105.0	105.0	103.5	108.2	111.6	108.0	108.9
	Securitized assets[4]									
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[6]	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.

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						
				Feb.	Mar.	Apr.	May	June	July	Aug.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms[1]										
1 Purchase price (thousands of dollars)	245.0	261.1	272.1	288.0	283.9	292.9	291.6	288.1	289.2	297.5
2 Amount of loan (thousands of dollars)	184.2	197.0	205.3	211.0	198.7	213.6	213.2	213.2	214.1	221.8
3 Loan-to-price ratio (percent)	77.3	77.8	77.9	75.6	72.9	75.5	75.3	75.8	76.2	76.9
4 Maturity (years)	28.8	28.9	28.7	28.6	28.0	28.6	28.7	28.6	28.9	29.1
5 Fees and charges (percent of loan amount)[2]	.67	.62	.61	.59	.45	.50	.49	.50	.48	.48
Yield (percent per year)										
6 Contract rate[1]	6.90	6.35	5.71	5.63	5.36	5.42	5.70	5.73	5.89	5.81
7 Effective rate[1,3]	7.00	6.44	5.80	5.72	5.42	5.49	5.77	5.81	5.96	5.88
8 Contract rate (HUD series)[4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203)[5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities[6]	6.36	5.81	5.03	5.02	4.80	5.25	5.67	5.66	5.43	5.22
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	707,015	794,253	898,445	882,124	880,911	880,481	878,386	891,210	892,724	895,428
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	12,170	20,260	27,448	26,686	37,164	21,618	21,787
Mortgage commitments (during period)										
15 Issued[7]	304,084	400,327	522,083	13,685	30,162	30,702	28,982	32,084	n.a.	n.a.
16 To sell[8]	7,586	12,268	33,010	1,109	751	1,842	593	2,415	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period)[8]										
17 Total	491,719	568,173	644,436	638,034	636,595	632,482	634,895	645,185	656,342	661,358
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	26,368	32,651	38,219	41,778	39,022	30,709	23,461
22 Mortgage commitments contracted (during period)[9]	417,434	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

1.54 MORTGAGE DEBT OUTSTANDING[1]

Millions of dollars, end of period

	Type of holder and property	2000	2001	2002	2003			2004	
					Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[p]
1	**All holders**	**6,820,568[r]**	**7,502,066[r]**	**8,335,642[r]**	**8,854,152**	**9,123,248**	**9,351,894**	**9,600,739**	**9,883,910**
	By type of property								
2	One- to four-family residences	5,133,773[r]	5,651,384[r]	6,332,203[r]	6,767,031	6,983,261	7,150,067	7,351,980	7,570,974
3	Multifamily residences	404,487[r]	447,697[r]	487,291[r]	509,940	523,765	545,173	552,034	567,142
4	Nonfarm, nonresidential	1,172,106[r]	1,285,125[r]	1,390,626[r]	1,447,487	1,484,502	1,523,065	1,561,410	1,607,228
5	Farm	110,203[r]	117,860[r]	125,523[r]	129,694	131,720	133,589	135,315	138,567
	By type of holder								
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[2]	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[r]	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[r]	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[3]	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	595	626	632	648	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	3,639	3,585	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	195,040	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[r]	373,240[r]	433,565[r]	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[4]	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	13,820	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[r]	185,801[r]	211,146	232,415	239,433	240,710	241,510
45	One- to four-family	144,150	155,419[r]	172,230[r]	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	49,307	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[r]	202[r]	966[r]	1,005	980	990	980	944
54	Farm	30[r]	202[r]	966[r]	1,005	980	990	980	944
55	Mortgage pools or trusts[5]	3,160,686[r]	3,616,044[r]	4,032,968[r]	4,263,102	4,371,254	4,547,885	4,634,883	4,730,407
56	Government National Mortgage Association	611,553[r]	591,368[r]	537,888[r]	487,753	472,899	473,738	464,373	458,722
57	One- to four-family	592,624[r]	569,460[r]	512,098[r]	460,254	444,799	444,820	438,367	428,141
58	Multifamily	18,929[r]	21,908[r]	25,790[r]	27,499	28,100	28,918	26,007	30,581
59	Federal Home Loan Mortgage Corporation	822,310[r]	948,409[r]	1,082,062[r]	1,051,141	1,095,873	1,157,186	1,163,030	1,181,144
60	One- to four-family	816,602[r]	940,933[r]	1,072,990[r]	1,042,417	1,086,777	1,147,581	1,153,377	1,171,341
61	Multifamily	5,708[r]	7,476[r]	9,072[r]	8,724	9,096	9,605	9,653	9,803
62	Federal National Mortgage Association	1,057,750[r]	1,290,351[r]	1,538,287[r]	1,749,896	1,801,528	1,857,045	1,878,030	1,879,009
63	One- to four-family	1,016,398[r]	1,238,125[r]	1,478,610[r]	1,687,263	1,733,853	1,780,884	1,802,301	1,803,584
64	Multifamily	41,352[r]	52,226[r]	59,677[r]	62,633	67,675	76,161	75,729	75,425
65	Farmers Home Administration[4]	0	0	0	0	0	0	0	0
66	One- to four-family	0	0	0	0	0	0	0	0
67	Multifamily	0	0	0	0	0	0	0	0
68	Nonfarm, nonresidential	0[r]	0[r]	0[r]	0	0	0	0	0
69	Farm	0[r]	0[r]	0[r]	0	0	0	0	0
70	Private mortgage conduits	667,442[r]	784,260[r]	874,364[r]	973,973	999,925	1,058,913	1,128,484	1,210,565
71	One- to four-family[6]	432,831[r]	505,006[r]	563,181[r]	642,188	656,415	696,077	754,707	818,625
72	Multifamily	47,529[r]	53,537[r]	59,034[r]	61,684	63,699	67,137	68,962	70,452
73	Nonfarm, nonresidential	187,082[r]	225,717[r]	252,149[r]	270,101	279,811	295,699	304,815	321,488
74	Farm	0[r]	0[r]	0[r]	0	0	0	0	0
75	Federal Agricultural Mortgage Corporation	1,631[r]	1,656[r]	367[r]	339	1,029	1,003	966	967
76	Farm	1,631[r]	1,656[r]	367[r]	339	1,029	1,003	966	967
77	Individuals and others[7]	699,774[r]	721,706[r]	779,286[r]	820,335	854,263	879,508	903,520	937,901
78	One- to four-family	487,776[r]	505,787[r]	559,870[r]	594,277	623,568	641,126	662,425	695,013
79	Multifamily	79,335[r]	80,555[r]	78,091[r]	79,743	80,321	81,537	81,985	82,409
80	Nonfarm, nonresidential	110,626[r]	111,906[r]	116,480[r]	120,654	124,319	130,414	132,342	133,145
81	Farm	22,036[r]	23,458[r]	24,846[r]	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.

1.55 CONSUMER CREDIT[1]

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003	2004					
				Jan.	Feb.	Mar.	Apr.	May	June
	Seasonally adjusted								
1 **Total**	**1,828,774**	**1,904,978**	**1,986,676**	**2,012,814**	**2,013,395**[r]	**2,018,048**[r]	**2,020,199**[r]	**2,024,780**[r]	**2,029,132**
2 Revolving	708,917	719,116	734,070	746,196	745,576	744,229[r]	739,286[r]	738,700[r]	738,627
3 Nonrevolving[2]	1,119,857	1,185,861	1,252,605	1,266,618	1,267,820[r]	1,273,819[r]	1,280,913	1,286,080[r]	1,290,505
	Not seasonally adjusted								
4 **Total**	**1,865,188**	**1,942,565**	**2,025,536**	**2,020,328**	**2,005,254**[r]	**2,005,585**[r]	**2,006,885**[r]	**2,015,864**[r]	**2,018,677**
By major holder									
5 Commercial banks	558,421	587,165	636,432	636,664	628,623	624,688	627,443	632,719	625,754
6 Finance companies	238,133	237,790	295,424	302,181	303,779	307,377	311,245	320,116	324,672
7 Credit unions	189,570	195,744	205,877	206,289	205,951	207,592	208,477	210,044	212,934
8 Federal government and Sallie Mae	119,521	129,576	114,629	115,657	114,190	109,836	104,934	99,767	94,830
9 Savings institutions	71,100	68,705	77,850	79,085	80,240	81,475	83,752	86,104[r]	88,381
10 Nonfinancial business	88,759	86,503	70,339	60,765	59,440	62,050	61,695	63,475	62,444
11 Pools of securitized assets[3]	599,684	637,082	624,986	619,688	613,031[r]	612,567[r]	609,339[r]	603,639[r]	609,662
By major type of credit[4]									
12 Revolving	736,954	747,520	763,065	746,491	736,480	736,274[r]	735,102[r]	737,975[r]	738,032
13 Commercial banks	224,878	230,990	260,061	251,905	248,028	243,265	245,154	251,711	248,673
14 Finance companies	31,538	38,948	37,576	39,276	38,323	37,587	37,698	37,654	39,888
15 Credit unions	22,265	22,228	22,410	21,999	21,546	21,536	21,218	21,325	21,533
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	23,196	22,586	21,934	22,336	22,752	23,154
18 Nonfinancial business	50,595	48,831	26,494	18,258	17,787	20,720	20,377	21,787	20,966
19 Pools of securitized assets[3]	389,737	390,263	392,676	391,857	388,210	391,231[r]	388,319[r]	382,747[r]	383,818
20 Nonrevolving	1,128,234	1,195,045	1,262,471	1,273,836	1,268,774[r]	1,269,311[r]	1,271,783[r]	1,277,888[r]	1,280,645
21 Commercial banks	333,543	356,175	376,371	384,759	380,594	381,423	382,289	381,008	377,081
22 Finance companies	206,595	198,842	257,847	262,904	265,457	269,790	273,547	282,462	284,784
23 Credit unions	167,305	173,516	183,467	184,290	184,405	186,056	187,259	188,719	191,401
24 Federal government and Sallie Mae	119,521	129,576	114,629	115,657	114,190	109,836	104,934	99,767	94,830
25 Savings institutions	53,159	52,445	54,002	55,889	57,654	59,541	61,416	63,353[r]	65,227
26 Nonfinancial business	38,165	37,673	43,845	42,506	41,653	41,330	41,318	41,688	41,477
27 Pools of securitized assets[3]	209,947	246,819	232,310	227,831	224,821[r]	221,336[r]	221,020	220,892	225,845

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at: www.federalreserve.gov/releases.
2. Comprises motor vehicle loans, mobile home loans, and all other loans that are not included in revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.
3. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.
4. Totals include estimates for certain holders for which only consumer credit totals are available.

1.56 TERMS OF CONSUMER CREDIT[1]

Percent per year except as noted

Item	2001	2002	2003	2003	2004					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
INTEREST RATES										
Commercial banks[2]										
1 48-month new car	8.50	7.62	6.93	n.a.	n.a.	6.72	n.a.	n.a.	6.47	n.a.
2 24-month personal	13.22	12.54	11.95	n.a.	n.a.	11.88	n.a.	n.a.	11.80	n.a.
Credit card plan										
3 All accounts	14.89	13.42	12.74	n.a.	n.a.	12.66	n.a.	n.a.	12.68	n.a.
4 Accounts assessed interest	14.44	13.09	12.92	n.a.	n.a.	12.41	n.a.	n.a.	12.93	n.a.
Auto finance companies										
5 New car	5.65	4.29	3.40	3.56	3.20	3.00	3.51	3.60	3.32	4.02
6 Used car	12.18	10.74	9.72	9.18	9.22	9.29	9.14	8.92	8.80	8.78
OTHER TERMS[3]										
Maturity (months)										
7 New car	55.1	56.8	61.4	61.3	59.9	59.6	59.5	59.9	60.2	60.6
8 Used car	57.5	57.5	57.5	56.2	56.4	56.6	56.7	56.8	56.9	57.0
Loan-to-value ratio										
9 New car	91	94	95	94	94	94	93	93	92	91
10 Used car	100	100	100	100	99	99	100	101	101	101
Amount financed (dollars)										
11 New car	22,822	24,747	26,295	27,105	27,240	26,296	25,873	25,918	25,854	24,804
12 Used car	14,416	14,532	14,613	14,949	14,535	14,434	14,599	14,829	14,955	15,086

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at: www.federalreserve.gov/releases.
2. Data are available for only the second month of each quarter.
3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002[r]	2002	2003				2004	
						Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2
	Nonfinancial sectors											
1 **Total net borrowing by domestic nonfinancial sectors**	**1,041.3[r]**	**1,020.4[r]**	**841.6[r]**	**1,123.2[r]**	**1,323.2**	**1,566.7**	**1,514.1**	**2,294.0**	**1,509.3**	**1,374.3**	**2,034.8**	**1,756.5**
By sector and instrument												
2 Federal government	52.6	71.2	295.9	5.6	257.6	256.4	184.0	723.0	317.1	360.0	483.9	444.9
3 Treasury securities	54.6	71.0	294.9	5.1[r]	257.1	256.0	185.6	722.5	317.0	368.6	482.9	448.6
4 Budget agency securities and mortgages	2.0	.2	1.0	.5	.5	.4	1.6	.5	.1	8.6	1.1	3.6
5 Nonfederal	1,093.9[r]	1,091.6[r]	1,137.4[r]	1,128.8[r]	1,065.7	1,310.3	1,330.1	1,570.9	1,192.2	1,014.3	1,550.9	1,311.6
By instrument												
6 Commercial paper	24.4	37.4	48.1	88.3	64.2	13.2	9.3	81.4	4.8	74.3	34.4	32.9
7 Municipal securities and loans	84.2	54.4	23.6	122.9	159.4	197.0	119.9	182.6	130.0	107.7	167.4	98.8
8 Corporate bonds	235.2	221.7	162.6	348.5	132.3	99.8	169.5	297.0	96.1	70.6	114.2	5.7
9 Bank loans n.e.c.	109.8	82.9	101.8	82.0	87.1	27.3	83.2	42.4	111.2	90.2	45.7	90.7
10 Other loans and advances	68.5	26.1	79.6	8.9	20.3	33.9	4.2	9.9	22.9	68.7	22.3	24.5
11 Mortgages	468.5[r]	561.9[r]	556.5[r]	680.2[r]	827.6	982.5	1,048.6	1,122.9	991.1	886.6	1,133.9	1,063.1
12 Home	361.9[r]	420.1[r]	412.3[r]	517.6[r]	680.8	804.2	895.0	924.6	783.0	669.1	940.0	825.1
13 Multifamily residential	26.2[r]	36.2[r]	29.9[r]	42.8[r]	37.6	64.5	33.6	57.1	52.6	83.0	22.5	55.1
14 Commercial	73.8[r]	99.1[r]	107.8[r]	112.2	101.4	109.0	111.7	134.3	147.0	125.9	164.5	171.4
15 Farm	6.7[r]	6.5[r]	6.6[r]	7.7[r]	7.7	4.7	8.3	6.9	8.5	8.6	6.9	11.5
16 Consumer credit	103.3[r]	107.2[r]	165.2	138.7[r]	77.4	37.6	80.3	102.1	104.4	45.1	124.4	45.0
By borrowing sector												
17 Household	438.1[r]	483.8[r]	561.0[r]	628.0[r]	731.5	847.7	945.2	999.1	844.6	637.6	1,045.5	904.9
18 Nonfinancial business	588.2[r]	569.3[r]	561.0[r]	395.0[r]	190.3	287.6	285.4	405.8	238.5	280.4	356.9	332.5
19 Corporate	398.0[r]	373.7[r]	357.2	228.2[r]	34.2	105.3	174.1	269.0	77.9	100.3	236.2	145.9
20 Nonfarm noncorporate	179.9	190.2	192.9	156.4	148.3	178.2	105.0	133.9	148.7	170.3	116.1	172.8
21 Farm	10.3[r]	5.3[r]	10.9	10.5[r]	7.9	4.2	6.3	2.9	11.9	9.8	4.5	13.8
22 State and local government	67.7	38.5	15.5	105.8	143.9	175.0	99.5	166.1	109.1	96.3	148.6	74.3
23 Foreign net borrowing in United States	31.2	13.0	57.0	49.8[r]	5.6	.5	17.8	61.8	64.7	46.0	70.8	63.8
24 Commercial paper	7.8	16.3	31.7	14.2	36.1	37.3	52.0	72.9	56.0	20.2	100.1	29.6
25 Bonds	22.8	1.9	15.2	24.5	33.5	30.4	29.9	100.2	8.8	26.5	19.6	39.7
26 Bank loans n.e.c.	6.6	.5	11.4	7.3	5.3	2.9	4.0	31.4	5.3	.7	6.7	7.0
27 Other loans and advances	6.0	5.7	1.3	3.8	2.3	3.5	.2	3.0	5.3	.0	2.9	1.5
28 **Total domestic plus foreign**	**1,072.5[r]**	**1,033.3[r]**	**898.6[r]**	**1,073.5[r]**	**1,328.9**	**1,567.2**	**1,532.0**	**2,232.2**	**1,444.6**	**1,420.3**	**2,105.7**	**1,692.8**
	Financial sectors											
29 **Total net borrowing by financial sectors**	**1,063.8[r]**	**1,054.2[r]**	**804.2[r]**	**899.6[r]**	**830.0**	**941.8**	**969.0**	**861.9**	**1,047.0**	**1,054.1**	**651.8**	**885.9**
By instrument												
30 Federal government-related	471.6[r]	593.3[r]	434.9[r]	642.7[r]	546.7	567.2	495.1	458.4	768.4	574.6	83.8	308.2
31 Government-sponsored enterprise securities	278.9[r]	318.8[r]	235.2[r]	304.1[r]	219.8	270.4	222.9	191.4	460.8	99.9	18.2	234.4
32 Mortgage pool securities	192.7[r]	274.6[r]	199.7[r]	338.5	326.8	296.8	272.2	266.9	307.6	474.7	65.6	73.9
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	257.0[r]	283.4	374.6	473.9	403.6	278.7	479.5	568.0	577.7
35 Open market paper	161.0	176.2	131.7	45.3	63.5	62.2	27.7	50.6	62.5	114.3	149.6	10.8
36 Corporate bonds	287.7	186.8	189.3	262.4	333.1	538.2	501.5	400.2	317.8	551.2	299.7	421.0
37 Bank loans n.e.c.	28.5	14.4	.4	13.1	1.1	98.2	40.3	12.4	14.9	7.1	24.4	33.5
38 Other loans and advances	90.2	107.1	42.5	25.5[r]	6.8	7.8	43.9	38.2	.7	41.9	76.0	166.1
39 Mortgages	24.8	5.1	6.2	1.3	5.9	4.7	3.5	3.3	7.8	7.8	18.3	13.2
By borrowing sector												
40 Commercial banking	72.9	67.2	60.0	52.9	49.7	80.5	80.9	28.0	2.8	85.2	187.6	7.1
41 Savings institutions	52.2	48.0	27.3	2.0[r]	23.4	17.4	18.0	16.9	.4	25.0	7.0	184.4
42 Credit unions	.6	2.2	.0	1.5	2.0	.4	2.8	1.6	3.3	1.0	2.7	4.9
43 Life insurance companies	.7	.7	.7	.6	2.0	2.5	4.4	1.5	3.1	2.5	.4	2.7
44 Government-sponsored enterprises	278.9[r]	318.8[r]	235.2[r]	304.1[r]	219.8	270.4	222.9	191.4	460.8	99.9	18.2	234.4
45 Federally related mortgage pools	192.7[r]	274.6[r]	199.7[r]	338.5	326.8	296.8	272.2	266.9	307.6	474.7	65.6	73.9
46 Issuers of asset-backed securities (ABSs)	298.9	191.5	183.0	254.0	193.5	250.5	257.7	241.1	167.8	137.8	130.7	308.8
47 Finance companies	57.1	70.7	81.9	1.3	42.2	29.1	45.6	171.1	104.1	148.2	133.8	19.8
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	18.6	17.5	12.9	36.4	32.1	56.0	44.5
50 Brokers and dealers	7.2	17.2	15.6	1.4	1.7	24.0	38.4	16.2	9.9	6.6	51.9	3.0
51 Funding corporations	40.0	91.5	.4	55.2	.6	34.5	44.6	53.3	49.2	54.3	18.0	42.2

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002[r]	2002	2003				2004	
						Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2
	All sectors											
52 **Total net borrowing, all sectors**	**2,136.3[r]**	**2,087.5[r]**	**1,702.8[r]**	**1,973.1[r]**	**2,158.9**	**2,509.0**	**2,501.0**	**3,094.1**	**2,491.6**	**2,474.3**	**2,757.5**	**2,578.7**
53 Open market paper	193.1	229.9	211.6	147.8	91.5	38.1	15.0	59.2	113.7	168.5	284.2	14.2
54 U.S. government securities	419.0[r]	522.1[r]	139.0[r]	637.1[r]	804.2	823.6	679.1	1,181.4	1,085.5	934.6	567.7	753.2
55 Municipal securities	84.2	54.4	23.6	122.9	159.4	197.0	119.9	182.6	130.0	107.7	167.4	98.8
56 Corporate and foreign bonds	545.7	410.4	367.0	586.4	431.8	607.6	641.0	597.0	405.1	648.4	394.2	386.9
57 Bank loans n.e.c.	145.0	69.0	112.8	76.2	80.6	128.4	127.5	61.4	91.1	98.0	28.0	64.3
58 Other loans and advances	152.7	127.5	120.8	30.6[r]	24.7	22.5	48.0	25.4	27.4	110.6	95.3	140.1
59 Mortgages	493.3[r]	567.0[r]	562.7[r]	681.5[r]	833.4	987.2	1,045.2	1,126.2	998.8	894.4	1,152.2	1,076.3
60 Consumer credit	103.3[r]	107.2[r]	165.2	138.7[r]	77.4	37.6	80.3	102.1	104.4	45.1	124.4	45.0
	Funds raised through mutual funds and corporate equities											
61 **Total net issues**	**166.2**	**192.7**	**244.7**	**300.2**	**229.4**	**270.1**	**300.2**	**472.2**	**390.2**	**412.5**	**548.2**	**201.4**
62 Corporate equities	113.3	1.5	5.3	99.0	47.0	87.3	111.0	106.5	129.9	75.1	116.3	82.7
63 Nonfinancial corporations	215.5	110.4	118.2	47.4	41.6	30.5	67.0	50.2	44.9	69.0	82.6	159.5
64 Foreign shares purchased by U.S. residents	101.4	114.3	106.7	109.1	17.6	51.1	136.4	66.5	122.0	76.8	85.7	161.0
65 Financial corporations	.9	2.4	16.8	37.3	71.0	66.7	41.6	90.2	52.8	67.3	113.2	81.2
66 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	182.8	189.2	365.7	260.3	337.4	431.9	118.7

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS[1]

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

Transaction category or sector	1998	1999	2000	2001	2002	2002	2003				2004	
						Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2
NET LENDING IN CREDIT MARKETS[2]												
1 **Total net lending in credit markets**	**2,136.3[r]**	**2,087.5[r]**	**1,702.8[r]**	**1,973.1[r]**	**2,158.9[r]**	**2,509.0**	**2,501.0**	**3,094.1**	**2,491.6**	**2,474.3**	**2,757.5**	**2,578.7**
2 Domestic nonfederal nonfinancial sectors	239.7[r]	118.7[r]	80.4[r]	7.1[r]	8.5[r]	83.4	120.5	52.1	689.1	313.6	303.4	271.1
3 Household	130.5[r]	43.7[r]	119.1[r]	109.6[r]	39.6[r]	.2	197.0	74.3	570.5	278.0	439.9	163.7
4 Nonfinancial corporate business	8.9[r]	22.8[r]	25.1	1.8[r]	21.6[r]	26.4	65.8	67.9	24.8	34.3	85.7	61.2
5 Nonfarm noncorporate business	13.3	2.9	1.3	7.1	3.7	4.0	.2	4.1	.8	.9	.1	1.0
6 State and local governments	104.8[r]	100.6[r]	12.3[r]	107.8[r]	22.8[r]	53.2	11.0	54.4	92.9	69.0	50.7	47.2
7 Federal government	11.6	6.4	11.6	6.0	9.6[r]	1.6	17.9	8.1	20.1	4.3	4.7	12.7
8 Rest of the world	139.8[r]	171.2[r]	241.9[r]	305.3[r]	422.8[r]	434.6	402.4	746.8	321.4	682.3	952.7	773.7
9 Financial sectors	1,745.1[r]	1,791.3[r]	1,529.6[r]	1,654.7[r]	1,718.0[r]	1,989.4	2,236.9	2,303.2	1,461.0	1,482.7	2,103.5	1,546.6
10 Monetary authority	21.1	25.7	33.7	39.9	77.7	93.8	37.3	40.3	37.6	33.8	16.2	53.0
11 Commercial banking	305.6	312.2	357.9	205.2	404.4	429.7	406.6	591.4	6.1	206.1	880.8	491.4
12 U.S.-chartered banks	312.1	318.6	339.5	191.6	393.8	475.0	384.9	524.6	100.5	283.0	849.5	491.1
13 Foreign banking offices in United States	11.6	17.0	23.9	.6	6.2	35.3	1.6	11.6	100.0	85.3	18.3	15.9
14 Bank holding companies	.9	6.2	12.2	4.2	3.1	.2	20.8	39.7	26.1	.2	1.2	2.3
15 Banks in U.S.-affiliated areas	6.0	4.4	6.7	10.0	1.3	10.2	.7	15.5	19.4	8.1	11.9	18.5
16 Savings institutions	37.0[r]	67.2[r]	56.2	44.6[r]	33.6[r]	68.4	186.9	107.9	66.4	143.9	225.4	164.6
17 Credit unions	18.9	27.5	28.0	41.5	42.7	42.6	45.0	79.4	83.6	5.3	45.7	64.8
18 Bank personal trusts and estates	12.8	27.8	.8	28.1	.9	.8	2.7	2.5	2.5	2.0	12.9	3.4
19 Life insurance companies	76.9	53.5	57.9	130.9	233.0	183.7	283.0	236.4	117.1	85.9	235.1	213.4
20 Other insurance companies	5.8	3.0	8.7	9.0	39.9	65.6	56.2	49.7	68.7	93.3	105.3	72.0
21 Private pension funds	26.1	99.3	3.8	15.8	21.1	5.2	7.3	24.3	11.8	3.3	25.6	9.7
22 State and local government retirement funds	64.9[r]	39.7[r]	49.2[r]	36.9[r]	7.1[r]	20.3	20.3	56.7	21.7	68.7	33.7	58.5
23 Money market mutual funds	244.0	182.0	143.0	246.0	25.3	285.7	128.4	158.4	214.9	267.8	228.9	121.9
24 Mutual funds	127.3	48.4	20.9	126.1	144.2	115.1	213.0	258.4	14.5	93.9	210.2	11.1
25 Closed-end funds	4.9	9.6	5.6	3.2	8.6	17.8	26.1	60.1	42.5	16.1	8.7	22.9
26 Government-sponsored enterprises	317.3[r]	287.3[r]	246.0[r]	304.7[r]	224.1[r]	249.2	246.9	85.8	581.2	53.6	1.7	193.8
27 Federally related mortgage pools	192.7[r]	274.6[r]	199.7[r]	338.5	326.8[r]	296.8	272.2	266.9	307.6	474.7	65.6	73.9
28 Asset-backed securities issuers (ABSs)	259.2	173.4	153.2	227.9	170.8	228.8	233.9	220.5	147.9	118.4	111.9	290.6
29 Finance companies	77.3	97.1	108.6	4.8	21.2	21.6	8.5	56.5	164.4	107.5	187.3	42.2
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	6.7	8.6	31.0	18.6	26.2	57.7	31.5
32 Brokers and dealers	6.8	34.7	68.9	92.4	28.4	145.2	64.7	73.8	21.1	306.6	185.3	183.7
33 Funding corporations	26.7[r]	103.4[r]	21.1[r]	86.0[r]	66.7[r]	308.1	282.0	52.8	75.0	64.8	291.3	64.5
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 **Net flows through credit markets**	**2,136.3[r]**	**2,087.5[r]**	**1,702.8[r]**	**1,973.1[r]**	**2,158.9[r]**	**2,509.0**	**2,501.0**	**3,094.1**	**2,491.6**	**2,474.3**	**2,757.5**	**2,578.7**
Other financial sources												
35 Official foreign exchange	6.6	8.7	.4	4.3	9.9	4.9	4.9	.6	7.1	8.2	2.5	7.4
36 Special drawing rights certificates	.0	3.0	4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	.6	1.0	2.4	1.3	1.0	.0	.6	1.6	.1	.0	.8	1.2
38 Foreign deposits	9.1[r]	48.9[r]	126.9[r]	6.8[r]	21.0[r]	10.4	34.7	143.1	306.0	128.1	132.4	47.2
39 Net interbank transactions	31.8	15.0	15.1	28.0	17.3	168.3	4.2	188.1	78.8	95.7	218.1	70.6
40 Checkable deposits and currency	47.3	151.2	71.4	204.3	43.5	35.6	121.2	182.0	46.1	186.0	172.0	134.2
41 Small time and savings deposits	152.4	45.1	188.8	267.2	270.9[r]	246.8	268.3	427.2	120.2	102.1	226.2	429.5
42 Large time deposits	91.8	131.1	116.2	68.6	50.1[r]	102.2	161.5	45.1	23.3	64.6	301.0	178.0
43 Money market fund shares	287.2	249.1	233.3	428.6	16.8	144.3	243.8	107.4	224.6	470.4	122.4	.2
44 Security repurchase agreements	91.3	169.8	113.2	22.3	105.0	8.6	153.5	333.4	32.8	371.0	353.9	176.5
45 Corporate equities	113.3	1.5	5.3	99.0	47.0[r]	87.3	111.0	106.5	129.9	75.1	116.3	82.7
46 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	182.8	189.2	365.7	260.3	337.4	431.9	118.7
47 Trade payables	115.5	262.5	402.3	83.4[r]	66.7[r]	100.9	90.5	186.8	164.7	201.3	310.2	261.9
48 Security credit	103.2	104.4	146.1	3.1	87.0	49.1	196.8	720.9	109.7	278.1	287.2	127.1
49 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	54.2	73.8	41.1	42.2	110.1	70.8	76.5
50 Pension fund reserves	209.0[r]	118.6[r]	168.4[r]	164.6[r]	186.3[r]	228.9	211.5	197.0	227.2	243.2	256.9	238.6
51 Taxes payable	14.7	22.9	25.9	14.5	28.9	8.9	21.7	32.2	3.7	8.1	24.0	44.8
52 Investment in bank personal trusts	46.1	8.1	56.6	59.9	2.4	1.3	26.6	26.4	26.4	25.5	29.8	8.2
53 Noncorporate proprietors' equity	79.0[r]	79.9[r]	4.7[r]	15.9[r]	62.5[r]	68.1	48.2	7.4	46.6	67.0	21.9	77.1
54 Miscellaneous	996.4[r]	1,114.2[r]	1,397.6[r]	667.1[r]	482.0[r]	371.1	850.9	568.7	1,462.5	23.0	1,973.7	669.0
55 **Total financial sources**	**4,318.8[r]**	**4,665.0[r]**	**4,909.8[r]**	**4,015.8[r]**	**3,562.3[r]**	**4,039.5**	**4,668.3**	**6,346.0**	**4,330.5**	**3,508.7**	**7,079.8**	**4,711.6**
Liabilities not identified as assets ( )												
56 Treasury currency	.1	.7	1.2	.1	.6	1.1	.2	.5	.8	.7	.4	.3
57 Foreign deposits	5.8[r]	30.5[r]	66.1[r]	12.8[r]	11.0[r]	20.0	40.8	198.3	287.1	158.1	44.4	144.0
58 Net interbank liabilities	3.8	.1	20.4	17.2	7.1	2.7	8.5	26.2	32.3	33.8	10.6	59.6
59 Security repurchase agreements	62.1[r]	39.4[r]	106.2[r]	61.9[r]	19.9[r]	134.7	420.9	264.9	62.3	126.5	8.8	155.4
60 Taxes payable	20.8	10.8	32.6	21.4[r]	27.8[r]	1.6	47.3	2.6	29.9	47.9	7.4	50.7
61 Miscellaneous	195.5[r]	231.2[r]	441.2[r]	304.3[r]	97.7[r]	230.5	89.4	42.1	128.5	729.6	212.4	184.6
Floats not included in assets ( )												
62 Federal government checkable deposits	2.6	7.4	9.0	5.7	.1	52.4	21.6	3.2	37.0	30.4	41.2	13.1
63 Other checkable deposits	3.1	.8	.3[r]	.5[r]	.7[r]	.5	1.1	.3	.3	1.0	1.7	2.4
64 Trade credit	32.5[r]	15.7[r]	3.3[r]	2.9[r]	94.1[r]	110.6	14.0	41.5	59.9	44.4	26.2	4.5
65 **Total identified to sectors as assets**	**4,466.6[r]**	**4,840.1[r]**	**5,115.0[r]**	**4,348.3[r]**	**3,501.4[r]**	**3,765.6**	**5,006.7**	**5,998.3**	**4,646.3**	**4,049.2**	**6,759.8**	**4,722.0**

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING[1]

Billions of dollars, end of period

Transaction category or sector	1999	2000	2001[r]	2002[r]	2002	2003				2004	
					Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2
	Nonfinancial sectors										
1 **Total credit market debt owed by domestic nonfinancial sectors**	**17,253.2[r]**	**18,105.9[r]**	**19,229.7**	**20,552.9**	**20,552.9**	**20,854.6**	**21,392.5**	**21,801.3**	**22,272.2**	**22,692.3**	**23,103.6**
By sector and instrument											
2 Federal government	3,681.0	3,385.1	3,379.5	3,637.0	3,637.0	3,700.6	3,806.9	3,914.5	4,033.1	4,168.9	4,209.6
3 Treasury securities	3,652.7	3,357.8	3,352.7	3,609.8	3,609.8	3,673.7	3,779.9	3,887.5	4,008.2	4,143.8	4,185.4
4 Budget agency securities and mortgages	28.3	27.3	26.8	27.3	27.3	26.9	27.0	27.0	24.9	25.1	24.2
5 Nonfederal	13,572.2[r]	14,720.8[r]	15,850.2	16,915.9	16,915.9	17,154.1	17,585.6	17,886.8	18,239.1	18,523.4	18,894.0
By instrument											
6 Commercial paper	230.3	278.4	190.1	126.0	126.0	127.1	107.5	108.4	85.9	95.5	102.5
7 Municipal securities and loans	1,457.2	1,480.9	1,603.7	1,763.1	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,977.2
8 Corporate bonds	2,067.7	2,230.3	2,578.8	2,711.0	2,711.0	2,753.4	2,827.7	2,851.7	2,869.3	2,897.9	2,899.3
9 Bank loans n.e.c.	1,233.2	1,335.0	1,253.5	1,166.5	1,166.5	1,141.8	1,128.8	1,096.4	1,131.1	1,116.1	1,136.1
10 Other loans and advances	852.4	932.1	941.0	961.3	961.3	957.2	966.8	958.0	971.3	969.3	978.2
11 Mortgages	6,181.1[r]	6,737.6[r]	7,417.9	8,245.4	8,245.4	8,470.7	8,764.2	9,031.3	9,257.7	9,502.1	9,782.2
12 Home	4,721.5[r]	5,133.8[r]	5,651.4	6,332.2	6,332.2	6,524.3	6,767.0	6,983.3	7,150.2	7,351.7	7,571.0
13 Multifamily residential	347.2[r]	377.1[r]	419.9	457.6	457.6	466.0	480.2	493.4	514.1	519.8	533.5
14 Commercial	1,008.8[r]	1,116.5[r]	1,228.7	1,330.1	1,330.1	1,352.9	1,387.2	1,422.9	1,459.9	1,495.4	1,539.1
15 Farm	103.6[r]	110.2[r]	117.9	125.5	125.5	127.6	129.7	131.7	133.6	135.3	138.6
16 Consumer credit	1,550.2[r]	1,726.5[r]	1,865.2	1,942.6	1,942.6	1,912.7	1,940.0	1,977.5	2,025.5	2,005.3	2,018.6
By borrowing sector											
17 Households	6,440.8[r]	7,012.9[r]	7,640.9	8,372.4	8,372.4	8,523.4	8,789.9	9,027.3	9,252.3	9,424.4	9,670.4
18 Nonfinancial business	5,954.5[r]	6,515.5[r]	6,911.2	7,101.4	7,101.4	7,164.6	7,274.8	7,329.8	7,427.1	7,503.6	7,594.9
19 Corporate	4,188.5[r]	4,545.7[r]	4,774.4	4,808.6	4,808.6	4,847.0	4,918.7	4,934.8	4,987.1	5,036.4	5,076.9
20 Nonfarm noncorporate	1,595.5	1,788.4	1,944.7	2,093.0	2,093.0	2,119.3	2,153.2	2,189.3	2,232.5	2,261.6	2,305.2
21 Farm	170.6[r]	181.5[r]	192.0	199.9	199.9	198.3	202.8	205.7	207.6	205.6	212.8
22 State and local government	1,176.9	1,192.3	1,298.1	1,442.0	1,442.0	1,466.1	1,521.0	1,529.8	1,559.7	1,595.4	1,628.7
23 **Foreign credit market debt held in United States**	**652.6[r]**	**709.6[r]**	**659.9**	**665.5**	**665.5**	**669.4**	**653.2**	**638.7**	**649.8**	**666.9**	**651.8**
24 Commercial paper	89.2	120.9	106.7	142.8	142.8	155.7	173.1	160.4	165.1	190.0	183.4
25 Bonds	452.8[r]	468.0[r]	443.5	410.0	410.0	402.5	377.5	375.3	381.9	377.0	367.1
26 Bank loans n.e.c.	59.2	70.5	63.2	68.6	68.6	67.6	59.7	61.0	60.9	59.2	60.9
27 Other loans and advances	51.5[r]	50.2[r]	46.4	44.1	44.1	43.7	42.9	42.0	42.0	40.8	40.4
28 **Total credit market debt owed by nonfinancial sectors, domestic and foreign**	**17,905.8[r]**	**18,815.5[r]**	**19,889.5**	**21,218.4**	**21,218.4**	**21,524.1**	**22,045.7**	**22,440.0**	**22,922.0**	**23,359.3**	**23,755.5**
	Financial sectors										
29 **Total credit market debt owed by financial sectors**	**7,567.4[r]**	**8,372.7[r]**	**9,272.3**	**10,102.3**	**10,102.3**	**10,321.3**	**10,518.4**	**10,785.0**	**11,085.3**	**11,226.5**	**11,426.2**
By instrument											
30 Federal government-related	3,887.7[r]	4,319.7[r]	4,962.3	5,509.0	5,509.0	5,632.8	5,743.1	5,940.5	6,083.1	6,105.1	6,177.1
31 Government-sponsored enterprise securities	1,594.2[r]	1,826.4[r]	2,130.6	2,350.4	2,350.4	2,406.1	2,454.0	2,569.2	2,594.1	2,598.7	2,657.3
32 Mortgage pool securities	2,293.5[r]	2,493.2[r]	2,831.8	3,158.6	3,158.6	3,226.6	3,289.1	3,371.3	3,489.0	3,506.4	3,519.8
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	4,310.0	4,593.3	4,593.3	4,688.5	4,775.3	4,844.5	5,002.2	5,121.4	5,249.1
35 Open market paper	1,082.9	1,214.7	1,169.4	1,105.9	1,105.9	1,076.5	1,036.5	1,025.7	1,042.1	1,055.0	1,028.2
36 Corporate bonds	2,032.7	2,226.0	2,488.4	2,821.5	2,821.5	2,953.6	3,064.1	3,133.8	3,264.2	3,347.2	3,462.2
37 Bank loans n.e.c.	91.5	91.1	104.2	105.3	105.3	92.9	98.7	102.8	100.3	104.1	98.7
38 Other loans and advances	395.8	438.3	463.7	470.5	470.5	476.3	486.0	490.3	501.7	516.6	558.1
39 Mortgages	76.7	82.9	84.2	90.1	90.1	89.2	90.1	92.0	93.9	98.5	101.8
By borrowing sector											
40 Commercial banks	230.0	266.7	296.0	325.5	325.5	324.7	336.7	333.8	339.3	355.8	358.7
41 Bank holding companies	219.3	242.5	266.1	286.4	286.4	302.8	302.7	304.8	321.8	347.5	351.5
42 Savings institutions	260.4	287.7	285.7	262.3	262.3	257.2	256.7	262.3	268.3	267.2	308.0
43 Credit unions	3.4	3.4	4.9	6.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6
44 Life insurance companies	3.2	2.5	3.1	5.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6
45 Government-sponsored enterprises	1,594.2[r]	1,826.4[r]	2,130.6	2,350.4	2,350.4	2,406.1	2,454.0	2,569.2	2,594.1	2,598.7	2,657.3
46 Federally related mortgage pools	2,293.5[r]	2,493.2[r]	2,831.8	3,158.6	3,158.6	3,226.6	3,289.1	3,371.3	3,489.0	3,506.4	3,519.8
47 Issuers of asset-backed securities (ABSs)	1,556.8	1,743.8	1,997.8	2,191.2	2,191.2	2,246.6	2,307.1	2,343.2	2,392.3	2,415.6	2,492.4
48 Brokers and dealers	25.3	40.9	42.3	40.6	40.6	50.2	46.2	48.6	47.0	60.0	60.7
49 Finance companies	696.1	778.0	779.2	821.4	821.4	820.0	871.0	896.3	938.7	958.1	962.2
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	190.0	194.4	197.6	206.7	214.7	228.7	239.9
52 Funding corporations	504.0	503.7	448.4	447.9	447.9	462.7	426.8	416.5	447.0	456.1	441.4
	All sectors										
53 **Total credit market debt, domestic and foreign**	**25,473.2[r]**	**27,188.1[r]**	**29,161.8**	**31,320.7**	**31,320.7**	**31,845.3**	**32,564.1**	**33,225.0**	**34,007.4**	**34,585.7**	**35,181.7**
54 Open market paper	1,402.4	1,614.0	1,466.2	1,374.7	1,374.7	1,359.2	1,317.1	1,294.5	1,293.1	1,340.4	1,314.2
55 U.S. government securities	7,568.7[r]	7,704.8[r]	8,341.8	9,146.0	9,146.0	9,333.3	9,550.0	9,855.0	10,116.2	10,274.0	10,386.7
56 Municipal securities	1,457.2	1,480.9	1,603.7	1,763.1	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,977.2
57 Corporate and foreign bonds	4,553.3[r]	4,924.3[r]	5,510.7	5,942.6	5,942.6	6,109.5	6,269.2	6,360.7	6,515.4	6,622.1	6,728.6
58 Bank loans n.e.c.	1,383.8	1,496.6	1,421.0	1,340.4	1,340.4	1,302.3	1,287.2	1,260.2	1,292.3	1,279.3	1,295.8
59 Other loans and advances	1,299.7[r]	1,420.5[r]	1,451.1	1,475.9	1,475.9	1,477.2	1,495.7	1,490.3	1,515.0	1,526.7	1,576.6
60 Mortgages	6,257.8[r]	6,820.6[r]	7,502.1	8,335.5	8,335.5	8,559.9	8,854.2	9,123.3	9,351.7	9,600.6	9,884.0
61 Consumer credit	1,550.2[r]	1,726.5[r]	1,865.2	1,942.6	1,942.6	1,912.7	1,940.0	1,977.5	2,025.5	2,005.3	2,018.6

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES[1]

Billions of dollars except as noted, end of period

Transaction category or sector	1999	2000	2001	2002	2002	2003				2004	
					Q4	Q1r	Q2r	Q3r	Q4r	Q1r	Q2
CREDIT MARKET DEBT OUTSTANDING[2]											
1 **Total credit market assets**	**25,473.2r**	**27,188.1r**	**29,161.8r**	**31,320.7r**	**31,320.7r**	**31,845.3**	**32,564.1**	**33,225.0**	**34,007.4**	**34,585.7**	**35,181.7**
2 Domestic nonfederal nonfinancial sectors	3,498.8r	3,380.5r	3,366.8r	3,320.2r	3,320.2r	3,254.7	3,282.2	3,422.8	3,553.8	3,417.6	3,505.3
3 Household	2,392.1r	2,235.2r	2,104.8r	2,010.1r	2,010.1r	1,949.5	1,944.7	2,047.8	2,154.4	2,009.8	2,069.1
4 Nonfinancial corporate business	231.7r	256.8r	258.5r	280.1r	280.1r	274.1	290.6	307.7	311.2	308.8	324.9
5 Nonfarm noncorporate business	64.6	65.9	73.0	76.7	76.7	76.6	77.6	77.8	78.1	78.1	77.8
6 State and local governments	810.4r	822.6r	930.5r	953.3r	953.3r	954.5	969.2	989.5	1,010.1	1,020.9	1,033.5
7 Federal government	260.9r	272.6r	278.6r	288.2r	288.2r	283.7	281.7	286.7	285.6	286.8	283.6
8 Rest of the world	2,316.0r	2,590.8r	2,916.9r	3,394.8r	3,394.8r	3,489.7	3,683.8	3,772.2	3,933.1	4,163.3	4,366.4
9 Financial sectors	19,397.5r	20,944.2r	22,599.5r	24,317.5r	24,317.5r	24,817.2	25,316.4	25,743.3	26,234.9	26,718.0	27,026.3
10 Monetary authority	478.1	511.8	551.7	629.4	629.4	641.5	652.1	656.1	666.7	674.1	687.4
11 Commercial banking	4,648.3	5,006.3	5,210.5	5,614.9	5,614.9	5,673.6	5,831.3	5,831.8	5,960.8	6,135.3	6,270.1
12 U.S.-chartered banks	4,080.0	4,419.5	4,610.1	5,003.9	5,003.9	5,055.6	5,200.8	5,230.3	5,361.7	5,525.9	5,665.5
13 Foreign banking offices in United States	487.4	511.3	510.7	516.9	516.9	519.0	517.6	490.3	485.8	492.9	484.0
14 Bank holding companies	32.7	20.5	24.7	27.8	27.8	33.0	42.9	36.4	36.4	36.7	36.1
15 Banks in U.S.-affiliated areas	48.3	55.0	65.0	66.3	66.3	66.1	70.0	74.9	76.9	79.9	84.5
16 Savings institutions	1,032.6r	1,088.8r	1,133.4r	1,167.0r	1,167.0r	1,214.6	1,239.0	1,261.5	1,293.3	1,370.8	1,408.9
17 Credit unions	351.7	379.7	421.2	463.9	463.9	473.7	495.3	517.7	514.5	524.6	542.3
18 Bank personal trusts and estates	222.0	222.8	194.7	195.6	195.6	194.9	194.3	193.7	193.2	196.4	197.3
19 Life insurance companies	1,886.0	1,943.9	2,074.8	2,307.8	2,307.8	2,377.0	2,436.5	2,471.6	2,488.3	2,546.1	2,599.8
20 Other insurance companies	518.2	509.4	518.4	558.3	558.3	572.3	584.7	601.9	625.2	651.5	669.5
21 Private pension funds	720.4	724.2	708.3	729.5	729.5	731.3	737.4	734.4	733.6	740.0	737.6
22 State and local government retirement funds	702.8r	752.0r	715.2r	708.0r	708.0r	703.0	717.1	711.7	728.9	737.3	751.9
23 Money market mutual funds	1,147.8	1,290.9	1,536.9	1,511.6	1,511.6	1,485.5	1,479.6	1,438.1	1,398.5	1,344.7	1,271.3
24 Mutual funds	1,076.8	1,097.7	1,223.8	1,368.0	1,368.0	1,415.6	1,480.9	1,478.5	1,505.7	1,552.6	1,555.5
25 Closed-end funds	110.8	105.3	108.5	117.1	117.1	123.6	138.6	149.3	153.3	155.5	161.2
26 Government-sponsored enterprises	1,538.8r	1,794.4r	2,099.1r	2,323.2r	2,323.2r	2,376.9	2,401.3	2,550.2	2,565.0	2,557.5	2,608.9
27 Federally related mortgage pools	2,293.5r	2,493.2r	2,831.8r	3,158.6r	3,158.6r	3,226.6	3,289.1	3,371.3	3,489.0	3,506.4	3,519.8
28 Asset-backed securities (ABSs) issuers	1,360.0	1,517.2	1,745.1	1,915.8	1,915.8	1,965.3	2,020.6	2,051.7	2,096.0	2,114.6	2,186.8
29 Finance companies	742.6	851.2	846.4	867.6	867.6	861.1	883.5	924.2	951.8	989.2	1,009.3
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	65.6	63.5	71.2	75.9	82.4	96.8	104.7
32 Brokers and dealers	154.7	223.6	316.0	344.4	344.4	390.9	341.1	375.0	424.1	410.6	332.5
33 Funding corporations	304.3r	328.8r	244.4r	177.7r	177.7r	225.9	221.5	247.2	263.9	311.8	306.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 **Total credit market debt**	**25,473.2r**	**27,188.1r**	**29,161.8r**	**31,320.7r**	**31,320.7r**	**31,845.3**	**32,564.1**	**33,225.0**	**34,007.4**	**34,585.7**	**35,181.7**
Other liabilities											
35 Official foreign exchange	50.1	46.1	46.8	55.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9
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	25.6	26.0	26.0	26.0	26.2	26.5
38 Foreign deposits	676.5r	803.4r	810.1r	831.1r	831.1r	839.8	875.6	799.1	831.1	864.2	852.4
39 Net interbank liabilities	202.4	221.2	191.4	205.9	205.9	175.5	123.8	163.7	202.9	116.0	129.8
40 Checkable deposits and currency	1,484.5	1,413.1	1,603.2	1,646.7	1,646.7	1,645.3	1,712.2	1,707.2	1,780.6	1,791.8	1,847.9
41 Small time and savings deposits	2,671.6	2,860.4	3,127.6	3,398.5r	3,398.5r	3,502.2	3,575.0	3,600.9	3,627.9	3,721.5	3,793.8
42 Large time deposits	936.4	1,052.6	1,121.1	1,171.3r	1,171.3r	1,208.8	1,222.2	1,221.8	1,233.2	1,332.2	1,379.4
43 Money market fund shares	1,578.8	1,812.1	2,240.7	2,223.9	2,223.9	2,156.1	2,120.1	2,058.0	2,016.0	1,971.9	1,912.3
44 Security repurchase agreements	1,083.6	1,196.8	1,231.8	1,336.8	1,336.8	1,358.1	1,440.8	1,446.6	1,559.4	1,630.5	1,585.1
45 Mutual fund shares	4,538.5	4,435.3	4,135.5	3,638.4	3,638.4	3,587.8	4,071.6	4,242.6	4,653.2	4,901.2	4,969.7
46 Security credit	676.6	822.7	825.9	738.8	738.8	796.6	971.9	940.2	871.3	953.3	978.7
47 Life insurance reserves	783.9	819.1	880.0	920.9	920.9	936.3	959.7	973.0	1,013.2	1,034.3	1,054.2
48 Pension fund reserves	9,111.4r	8,901.3r	8,444.1r	7,754.1r	7,754.1r	7,664.6	8,239.9	8,424.2	8,960.6	9,137.5	9,266.7
49 Trade payables	2,345.4	2,747.7	2,664.3r	2,730.9r	2,730.9r	2,728.9	2,778.5	2,829.2	2,891.8	2,943.9	3,013.5
50 Taxes payable	178.9	204.8	219.2	248.1	248.1	260.0	264.8	271.5	260.5	273.1	281.1
51 Investment in bank personal trusts	1,130.4	1,095.8	960.7	840.9	840.9	819.6	877.0	885.0	932.4	955.0	961.9
52 Miscellaneous	9,325.1r	10,529.7r	11,342.4r	12,024.3r	12,024.3r	12,283.6	12,219.9	12,446.8	12,592.1	12,881.0	12,982.3
53 **Total liabilities**	**62,274.4r**	**66,175.5r**	**69,033.3r**	**71,114.8r**	**71,114.8r**	**71,894.1**	**74,104.2**	**75,324.2**	**77,524.1**	**79,183.0**	**80,278.2**
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.4	21.6	21.8	23.2	23.2	22.4	22.8	23.1	23.7	23.7	23.7
55 Corporate equities	19,522.8	17,627.0	15,310.6	11,871.0r	11,871.0r	11,425.9	13,278.7	13,755.1	15,497.0	15,832.8	15,982.7
56 Household equity in noncorporate business	4,600.4r	4,993.7r	5,054.1r	5,267.8r	5,267.8r	5,332.0	5,381.6	5,503.3	5,660.8	5,761.2	5,859.1
Liabilities not identified as assets ( )											
57 Treasury currency	7.1	8.5	8.6	9.1	9.1	9.2	9.1	9.3	9.5	9.6	9.5
58 Foreign deposits	558.6r	624.7r	611.9r	622.9r	622.9r	633.1	682.6	610.9	650.4	661.5	625.5
59 Net interbank transactions	28.5	4.3	11.1	15.3	15.3	19.3	6.8	18.1	12.0	14.7	24.4
60 Security repurchase agreements	274.4r	392.8r	343.5r	363.5r	363.5r	249.0	320.3	306.4	340.5	328.4	294.0
61 Taxes payable	112.8r	120.0r	93.4r	127.3r	127.3r	107.8	113.3	98.5	84.2	71.3	92.7
62 Miscellaneous	2,506.1r	3,617.5r	3,659.8r	3,586.3r	3,586.3r	3,506.7	3,593.8	3,427.7	3,529.7	3,677.7	3,552.9
Floats not included in assets ( )											
63 Federal government checkable deposits	9.8	2.3	12.3	11.7	11.7	7.7	7.9	15.9	17.9	1.1	.1
64 Other checkable deposits	22.3	22.0r	21.6r	20.9r	20.9r	16.7	20.1	12.7	20.8	17.4	21.5
65 Trade credit	.4r	3.7r	6.6r	100.6r	100.6r	55.2	12.5	9.3	67.7	23.7	6.7
66 **Totals identified to sectors as assets**	**88,001.9r**	**91,287.0r**	**92,012.6r**	**90,633.5r**	**90,633.5r**	**91,116.8**	**95,242.4**	**97,002.5**	**101,086.9**	**103,370.0**	**104,654.6**

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION[1]

Seasonally adjusted

Series	2003	2004			2003	2004			2003	2004		
	Q4	Q1	Q2[r]	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2[r]	Q3
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent)[2]			
1 **Total industry**	**112.6**	**114.4**	**115.8**	**116.6**	**149.1**	**149.6**	**150.2**	**150.9**	**75.5**	**76.5**	**77.1**	**77.3**
2 Manufacturing	113.8	115.5	117.5	118.8	153.5	153.8	154.5	155.3	74.1	75.1	76.1	76.5
3 Manufacturing (NAICS)	114.2	116.0	117.8	119.0	155.2	155.7	156.4	157.2	73.6	74.5	75.3	75.7
4 Durable manufacturing	128.5	131.5	133.5	135.6	180.0	181.1	182.8	184.7	71.4	72.6	73.1	73.4
5 Primary metal	86.5	88.8	88.1	90.3	113.1	113.1	112.4	111.6	76.5	78.6	78.4	80.9
6 Fabricated metal products	95.2	96.3	98.3	98.9	139.7	140.0	140.5	141.1	68.1	68.7	69.9	70.1
7 Machinery	88.5	92.9	96.4	98.4	127.7	127.4	127.4	127.6	69.3	72.9	75.7	77.2
8 Computer and electronic products	284.5	295.9	308.9	320.0	425.8	435.1	450.0	467.9	66.8	68.0	68.6	68.4
9 Electrical equipment, appliances, and components	95.7	97.0	99.5	102.4	126.5	126.3	126.4	126.6	75.6	76.8	78.7	80.9
10 Motor vehicles and parts	120.6	123.4	120.1	120.2	147.5	148.8	150.0	151.1	81.7	83.0	80.1	79.5
11 Aerospace and miscellaneous transportation equipment	95.6	96.7	97.6	99.0	147.7	147.6	147.7	147.8	64.7	65.5	66.1	67.0
12 Nondurable manufacturing	97.2	97.7	99.3	99.7	126.7	126.4	126.3	126.2	76.8	77.3	78.6	79.0
13 Food, beverage, and tobacco products	97.2	97.7	99.0	99.1	126.2	125.9	125.5	125.1	77.0	77.6	78.9	79.2
14 Textile and product mills	76.9	75.8	74.2	74.4	106.8	105.8	104.9	103.9	72.1	71.6	70.8	71.6
15 Paper	92.0	92.4	94.7	95.3	110.1	109.8	109.6	109.3	83.6	84.2	86.4	87.2
16 Petroleum and coal products	103.0	103.1	102.9	103.6	115.6	116.0	116.0	115.8	89.1	88.8	88.7	89.4
17 Chemical	107.5	108.3	111.0	112.3	144.8	145.2	145.9	146.6	74.2	74.6	76.1	76.6
18 Plastics and rubber products	103.6	104.0	106.5	105.7	128.1	127.4	127.3	127.4	80.9	81.6	83.7	83.0
19 Other manufacturing (non-NAICS)	105.9	108.2	112.3	114.8	127.0	126.6	126.4	126.3	83.4	85.5	88.9	90.9
20 Mining	93.6	93.2	92.6	92.1	109.7	109.7	109.8	109.8	85.3	84.9	84.4	83.9
21 Electric and gas utilities	112.4	116.5	114.4	112.8	135.2	136.3	136.9	137.1	83.1	85.5	83.6	82.3
MEMOS												
22 Computers, communications equipment, and semiconductors	401.6	426.6	450.3	464.6	599.5	617.0	646.6	682.8	67.0	69.1	69.6	68.0
23 Total excluding computers, communications equipment, and semiconductors	100.6	102.0	103.0	103.6	131.5	131.6	131.8	131.9	76.5	77.5	78.1	78.5
24 Manufacturing excluding computers, communications equipment, and semiconductors	99.7	100.9	102.4	103.4	132.6	132.6	132.6	132.7	75.2	76.1	77.2	77.9

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

Seasonally adjusted

Series	1973	1975	Previous cycle[3]		Latest cycle[4]		2003	2004					
	High	Low	High	Low	High	Low	Sept.	Apr.	May	June[r]	July[r]	Aug.[r]	Sept.[p]
	Capacity utilization rate (percent)[2]												
1 **Total industry**	**88.8**	**74.0**	**86.6**	**70.9**	**85.2**	**78.6**	**74.9**	**76.8**	**77.4**	**77.0**	**77.4**	**77.2**	**77.2**
2 Manufacturing	88.1	71.5	86.3	68.7	85.6	77.2	73.6	75.9	76.3	76.0	76.6	76.6	76.3
3 Manufacturing (NAICS)	88.1	71.3	86.3	68.0	85.5	77.0	73.0	75.2	75.5	75.3	75.9	75.7	75.4
4 Durable manufacturing	89.0	69.6	86.9	63.2	84.5	73.4	70.8	73.0	73.2	73.0	73.6	73.5	73.2
5 Primary metal	100.8	69.0	91.1	47.2	95.3	75.2	73.4	77.8	77.9	79.4	81.2	80.6	80.9
6 Fabricated metal products	91.8	70.3	83.3	62.0	80.3	71.1	67.6	69.7	69.9	70.2	70.1	70.1	70.1
7 Machinery	94.3	74.4	93.1	58.4	84.6	72.8	68.2	74.8	76.1	76.0	78.6	76.4	76.6
8 Computer and electronic products	86.9	66.7	89.5	77.3	81.1	76.3	65.9	68.1	69.1	68.8	69.0	68.3	67.9
9 Electrical equipment, appliances, and components	99.2	68.5	91.9	64.5	87.4	75.0	74.1	78.3	78.5	79.4	80.4	81.1	81.1
10 Motor vehicles and parts	95.7	55.6	96.3	45.3	89.7	56.5	83.7	82.0	80.1	78.2	78.1	80.6	80.0
11 Aerospace and miscellaneous transportation equipment	74.9	65.9	84.2	69.6	88.9	81.9	64.3	66.2	66.4	65.8	66.9	67.1	66.9
12 Nondurable manufacturing	87.5	72.4	85.7	75.6	87.0	81.8	76.2	78.3	78.9	78.7	79.2	79.1	78.7
13 Food, beverage, and tobacco products	85.9	77.9	84.3	80.4	85.5	81.3	77.0	78.4	79.3	79.0	79.5	78.9	79.3
14 Textile and product mills	89.8	62.7	90.2	72.4	91.4	77.2	69.8	70.0	71.4	70.9	72.4	71.5	71.0
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	82.8	85.8	86.9	86.5	88.4	86.4	86.7
16 Petroleum and coal products	93.2	81.0	92.3	71.2	88.9	82.5	88.4	88.9	88.6	88.6	89.7	90.7	87.8
17 Chemical	84.8	68.8	83.1	68.1	85.6	80.8	73.4	76.0	76.2	76.0	76.4	77.2	76.3
18 Plastics and rubber products	96.4	61.6	89.9	70.5	91.3	77.2	80.1	83.3	83.9	83.8	83.8	82.9	82.4
19 Other manufacturing (non-NAICS)	85.5	75.0	88.2	85.7	90.7	79.1	82.3	88.2	89.9	88.6	89.7	91.7	91.3
20 Mining	93.6	87.6	94.2	78.6	85.6	83.4	85.2	84.8	84.5	83.8	85.0	84.3	82.4
21 Electric and gas utilities	96.3	82.7	88.1	77.6	92.8	84.1	81.8	82.5	84.7	83.6	82.1	80.2	84.5
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	63.1	89.4	75.4	79.9	74.5	65.8	69.4	70.0	69.6	68.8	68.0	67.4
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.3	86.7	70.7	85.6	78.8	75.9	77.9	78.4	78.1	78.6	78.5	78.5
24 Manufacturing excluding computers communications equipment, and semiconductors	88.4	71.8	86.3	68.2	86.1	77.3	74.6	77.0	77.4	77.2	77.9	78.0	77.8

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

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]

Monthly data seasonally adjusted

Group	2002 proportion	2003 avg.	2003				2004								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June[r]	July[r]	Aug.[r]	Sept.[p]
			Index (1997=100)												
MAJOR MARKETS															
1 **Total IP**	**100.0**	**111.1**	**111.5**	**111.8**	**112.9**	**113.1**	**113.8**	**114.8**	**114.7**	**115.3**	**116.2**	**115.9**	**116.7**	**116.5**	**116.7**
Market groups															
2 Final products and nonindustrial supplies	58.9	107.9	108.0	108.2	109.3	109.5	110.2	111.2	111.1	111.7	112.7	112.3	113.3	113.1	113.5
3 Consumer goods	31.1	106.1	106.1	106.0	107.1	107.3	108.1	108.8	108.5	108.6	109.2	108.3	108.6	108.9	109.2
4 Durable	8.1	118.3	120.8	119.8	121.3	121.2	122.7	123.8	122.9	123.1	122.0	119.8	120.6	122.3	121.9
5 Automotive products	4.0	129.5	135.0	131.8	133.0	133.1	135.0	137.2	135.1	135.1	132.5	128.8	129.7	133.9	133.6
6 Home electronics	0.3	172.1	183.2	196.2	202.8	202.7	203.1	212.0	227.3	200.3	204.3	189.7	188.7	188.0	186.9
7 Appliances, furniture, carpeting	1.4	111.0	110.6	110.6	112.3	111.4	113.3	112.4	110.6	113.1	112.4	111.7	112.5	113.1	112.6
8 Miscellaneous goods	2.3	98.1	97.1	97.6	98.9	99.0	99.6	99.6	99.5	101.2	101.5	101.7	102.5	101.5	101.1
9 Nondurable	23.0	101.6	100.9	101.0	102.1	102.3	102.9	103.5	103.4	103.4	104.6	104.1	104.2	104.1	104.6
10 Non-energy	18.6	99.9	99.1	99.5	100.5	100.1	99.8	100.8	101.6	102.4	103.3	102.6	103.1	103.3	103.5
11 Foods and tobacco	10.4	96.7	96.0	95.7	96.4	96.1	96.0	96.3	96.8	97.3	98.4	98.0	98.4	97.6	98.0
12 Clothing	1.0	62.9	59.7	60.7	61.1	61.2	61.2	62.1	62.6	63.5	62.2	61.3	59.6	59.3	59.8
13 Chemical products	4.6	116.4	116.3	117.4	120.0	118.7	117.6	119.3	121.1	122.2	122.4	121.2	122.8	124.3	124.2
14 Paper products	2.1	109.1	108.2	109.7	110.6	109.7	110.3	113.7	113.8	115.7	118.7	116.8	118.4	121.2	120.6
15 Energy	4.4	111.1	109.4	109.0	109.9	113.0	117.2	116.2	112.3	109.0	111.5	111.6	110.1	108.6	110.7
16 Business equipment	10.0	110.4	111.2	110.8	112.7	113.2	114.4	116.2	116.2	117.3	119.1	119.8	123.4	122.0	122.3
17 Transit	1.8	76.0	77.1	75.9	76.7	77.8	78.0	79.3	78.6	80.3	80.0	79.2	80.8	80.9	81.2
18 Information processing	3.2	173.7	175.4	178.5	178.4	177.6	179.2	180.9	181.4	182.0	186.6	189.3	195.0	196.8	197.4
19 Industrial and other	5.1	90.0	90.3	89.2	92.0	92.5	93.8	95.5	95.7	96.6	98.2	98.7	101.9	99.1	99.4
20 Defense and space equipment	1.9	111.9	113.7	113.7	113.3	112.4	111.7	113.2	114.4	115.0	116.3	115.9	118.9	119.0	119.7
21 Construction supplies	4.3	102.0	102.3	103.1	104.4	104.1	104.1	104.3	105.1	106.0	106.9	106.4	107.1	107.4	107.1
22 Business supplies	11.2	111.7	111.3	112.1	112.8	113.4	114.1	115.3	115.1	116.9	118.1	118.3	118.7	118.1	118.9
23 Materials	41.1	115.7	116.4	116.9	117.9	118.2	118.9	119.8	119.7	120.2	121.2	120.9	121.4	121.2	121.1
24 Non-energy	30.5	119.8	120.8	121.3	122.7	123.0	123.3	124.9	125.4	126.1	126.9	127.2	127.9	128.3	128.0
25 Durable	19.2	135.2	137.0	138.2	139.8	140.2	141.0	143.4	144.0	144.7	145.7	146.3	147.0	147.6	147.4
26 Consumer parts	4.0	106.7	109.2	108.4	109.2	109.9	110.4	112.6	111.5	110.9	109.5	108.3	107.5	109.8	108.5
27 Equipment parts	6.8	214.7	221.6	224.2	227.7	228.8	233.0	237.9	240.5	244.4	249.3	251.8	254.8	255.0	256.6
28 Other	8.4	95.0	94.4	95.7	96.8	96.7	96.4	97.5	98.0	98.0	98.6	99.2	99.6	99.5	99.3
29 Nondurable	11.3	95.3	95.1	95.0	96.0	96.2	95.8	96.4	96.7	97.4	97.9	97.9	98.6	98.7	98.3
30 Textile	0.8	70.1	67.5	68.3	69.3	68.8	68.6	66.2	66.2	64.5	64.4	64.7	65.3	64.5	63.6
31 Paper	2.7	90.2	89.6	88.7	89.1	89.7	89.8	89.6	89.9	90.8	91.8	92.6	93.6	91.9	91.9
32 Chemical	4.2	99.9	100.8	100.4	102.5	102.8	101.8	102.6	103.7	104.8	105.0	105.5	105.7	107.3	106.4
33 Energy	10.6	100.4	100.4	100.9	100.9	101.4	102.6	102.2	100.9	101.0	102.1	100.5	100.8	99.3	99.5
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	99.7	99.8	99.9	100.8	101.1	101.5	102.3	102.1	102.6	103.3	102.9	103.7	103.5	103.6
35 Total excluding motor vehicles and parts	93.3	110.7	110.7	111.2	112.3	112.6	113.2	114.0	114.1	114.8	115.9	115.7	116.6	116.1	116.4
	Gross value (billions of 2000 dollars, annual rates)														
36 **Final products and nonindustrial supplies**	**58.9**	**2,736.2**	**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**	**2,839.3**	**2,866.6**	**2,865.2**	**2,869.1**
37 Final products	43.4	2,073.1	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	2,139.1	2,162.4	2,164.1	2,165.1
38 Consumer goods	31.1	1,493.8	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	1,514.9	1,519.4	1,527.4	1,526.4
39 Equipment total	12.3	578.5	586.3	584.7	594.6	597.0	604.2	612.2	611.6	617.9	625.7	628.5	650.0	642.1	644.5
40 Nonindustrial supplies	15.5	663.3	662.6	668.3	674.8	677.3	680.5	685.6	684.3	694.0	700.6	700.1	704.2	701.1	704.0

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

Monthly data seasonally adjusted

Group	NAICS code[2]	2002 proportion	2003 avg.	2003				2004								
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June[r]	July[r]	Aug.[r]	Sept.[p]
				Index (1997=100)												
INDUSTRY GROUPS																
41 Manufacturing	. . .	83.5	112.2	112.7	112.9	114.2	114.2	114.5	115.8	116.3	117.1	117.9	117.7	118.8	119.0	118.7
42 Manufacturing (NAICS)	. . .	78.4	112.6	113.2	113.3	114.6	114.7	115.0	116.2	116.6	117.4	118.1	118.0	119.1	119.1	118.8
43 Durable manufacturing	. . .	42.6	125.3	127.1	127.2	128.8	129.3	130.1	132.0	132.4	133.0	133.8	133.8	135.4	135.7	135.7
44 Wood products	321	1.4	99.1	98.7	101.2	103.8	102.0	103.2	103.3	102.8	103.9	104.7	102.6	103.4	103.0	102.0
45 Nonmetallic mineral products	327	2.3	100.8	100.4	101.5	102.5	102.6	101.7	100.4	102.9	102.8	101.9	102.1	103.2	104.1	103.7
46 Primary metal	331	2.2	84.6	83.0	84.7	86.7	88.0	87.3	90.3	89.0	87.7	87.6	89.1	90.9	89.9	90.0
47 Fabricated metal products	332	5.9	94.4	94.4	94.6	95.3	95.6	95.6	96.3	96.9	97.8	98.2	98.8	98.8	98.9	99.0
48 Machinery	333	5.2	86.7	87.3	86.3	89.7	89.6	91.1	93.5	94.1	95.4	97.0	96.9	100.2	97.4	97.7
49 Computer and electronic products	334	8.1	266.5	277.1	282.9	285.3	285.3	290.1	296.6	301.0	302.5	310.8	313.4	318.6	319.7	321.7
50 Electrical equipment, appliances, and components	335	2.3	93.8	93.9	94.4	95.9	96.7	97.0	96.8	97.1	99.0	99.2	100.4	101.7	102.7	102.8
51 Motor vehicles and parts	3361 3	6.7	117.5	122.7	119.9	120.5	121.3	122.6	125.1	122.7	122.6	120.1	117.6	117.7	121.7	121.2
52 Aerospace and miscellaneous transportation equipment	3364 9	3.6	94.6	95.0	95.0	95.6	96.2	95.7	97.2	97.2	97.7	98.0	97.2	98.9	99.2	98.9
53 Furniture and related products	337	1.7	101.0	100.5	100.0	100.4	100.0	101.2	101.5	101.4	101.7	102.5	102.3	103.4	104.0	103.4
54 Miscellaneous	339	3.2	116.7	115.3	114.8	115.1	117.6	116.7	117.1	117.9	118.3	118.6	120.7	119.9	119.1	118.6
55 Nondurable manufacturing	. . .	35.8	97.0	96.6	96.7	97.6	97.4	97.2	97.6	98.2	98.9	99.6	99.4	100.0	99.7	99.2
56 Food, beverage, and tobacco products	311,2	11.9	97.7	97.3	96.8	97.5	97.2	97.2	97.6	98.1	98.5	99.5	99.0	99.5	98.7	99.1
57 Textile and product mills	313,4	1.3	77.6	74.9	76.2	77.9	76.6	78.1	75.4	73.9	73.7	74.9	74.1	75.4	74.3	73.6
58 Apparel and leather	315,6	1.1	63.2	60.2	61.2	61.7	61.8	61.7	62.4	63.0	63.9	62.7	62.0	60.5	60.0	60.5
59 Paper	322	3.1	92.3	91.3	91.4	92.0	92.7	92.3	92.9	92.1	94.1	95.2	94.7	96.7	94.4	94.8
60 Printing and support	323	2.5	89.3	88.7	88.3	87.0	87.6	88.5	87.9	88.9	88.6	89.8	91.2	90.6	90.0	89.3
61 Petroleum and coal products	324	2.2	101.4	101.9	102.1	102.8	104.2	102.0	102.4	104.8	103.1	102.8	102.7	104.0	105.1	101.6
62 Chemical	325	10.0	105.5	106.1	106.4	108.3	107.8	107.3	108.2	109.4	110.7	111.1	111.1	111.8	113.2	112.0
63 Plastics and rubber products	326	3.8	103.1	103.0	103.4	104.2	103.1	103.6	104.2	104.2	106.0	106.8	106.6	106.6	105.5	104.9
64 Other manufacturing (non-NAICS)	1133,5111	5.1	105.8	104.7	105.8	106.6	105.4	105.8	109.1	109.6	111.4	113.6	112.0	113.3	115.8	115.2
65 Mining	21	6.8	93.1	93.5	93.7	93.6	93.5	93.6	93.2	92.8	93.1	92.7	92.0	93.3	92.6	90.4
66 Utilities	2211,2	9.8	110.9	109.9	111.0	111.9	114.2	118.2	117.9	113.4	112.9	116.0	114.5	112.6	110.0	115.9
67 Electric	2211	8.3	113.8	112.4	113.9	114.6	116.9	120.5	119.7	117.7	116.6	120.2	117.7	115.2	112.2	119.8
68 Natural gas	2212	1.5	101.6	96.8	96.6	98.3	100.0	105.9	107.7	93.1	94.6	95.6	98.3	98.9	98.1	97.3
69 Manufacturing excluding computers, communications equipment, and semiconductors	. . .	78.2	98.8	99.0	99.0	100.0	100.1	100.1	101.1	101.5	102.1	102.7	102.5	103.4	103.6	103.2
70 Manufacturing excluding motor vehicles and parts	. . .	76.8	111.8	111.9	112.3	113.6	113.6	113.8	115.0	115.7	116.6	117.7	117.7	118.9	118.8	118.5

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2001	2002	2003	2003			2004	
				Q2	Q3	Q4	Q1	Q2[p]
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[2]	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[2]	2,309	137	564	16	41	70	140	158
26 Other U.S. liabilities reported by U.S. banks[2]	29,978	21,221	49,420	18,552	22,019	524	11,854	6,237
27 Other foreign official assets[3]	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[4]	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[5]	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							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.[p]
1 **Total**	**68,654**	**79,006**	**85,938**	**84,741**	**85,192**	**82,090**	**82,804**	**82,652**	**81,375**	**82,603**	**82,578**
2 Gold stock[1]	11,045	11,043	11,043	11,045	11,045	11,045	11,045	11,045	11,045	11,044	11,043
3 Special drawing rights[2,3]	10,774	12,166	12,638	12,687	12,691	12,445	12,682	12,659	12,586	12,710	12,782
4 Reserve position in International Monetary Fund[2]	17,854	21,979	22,535	21,819	21,642	20,322	20,297	20,076	19,393	19,812	19,433
5 Foreign currencies[4]	28,981	33,818	39,722	39,190	39,814	38,279	38,780	38,873	38,352	39,037	39,310

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

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

3.13 Foreign Official Assets Held at Federal Reserve Banks[1]

Millions of dollars, end of period

Asset	2001	2002	2003	2004							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.[p]
1 **Deposits**	**61**	**136**	**162**	**82**	**93**	**96**	**86**	**280**	**81**	**157**	**128**
Held in custody											
2 U.S. Treasury securities[2]	592,630	678,106	845,080	898,244	908,656	949,941	969,157	991,142	995,923	1,026,155	1,031,322
3 Earmarked gold[3]	9,099	9,045	8,971	8,971	8,971	8,971	8,971	8,971	8,967	8,967	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2002	2003	2003			2004			
			June[6]	June[6]	Dec.	May	June	July	Aug.[p]
1 **Total**[1]	**1,161,907**	**1,445,505**[r]	**1,261,186**	**1,338,727**	**1,445,505**	**1,599,883**	**1,632,756**	**1,643,753**	**1,668,996**
By type									
2 Liabilities reported by banks in the United States[2]	144,646	189,901[r]	168,144	168,144	189,901	193,101	208,786	214,872	210,000
3 U.S. Treasury bills and certificates[3]	190,444	212,025	211,025	211,025	212,025	232,899	231,761	230,307	237,598
U.S. Treasury bonds and notes									
4 Marketable	569,891	719,450	610,122	650,336	719,450	832,856	850,396	854,539	873,593
5 Nonmarketable[4]	2,769	2,613	2,876	2,876	2,613	1,559	1,569	1,579	1,589
6 U.S. securities other than U.S. Treasury securities[5]	254,157	321,516	269,019	306,346	321,516	339,468	340,244	342,456	346,216
By area									
7 Europe[1]	283,512	307,091[r]	295,661	313,412	307,091	312,391	334,582	334,441	322,293
8 Canada	5,962	5,112[r]	4,845	5,840	5,112	6,935	6,677	6,902	7,314
9 Latin America and Caribbean	87,261	72,849	95,110	71,936	72,849	85,840	84,986	88,629	89,327
10 Asia	760,012	1,033,900[r]	838,270	922,936	1,033,900	1,165,609	1,181,997	1,182,018	1,218,041
11 Africa	9,355	8,888	9,846	9,194	8,888	10,854	10,676	11,942	11,881
12 Other countries	15,835	17,652	17,484	15,396	17,652	18,241	13,825	19,808	20,127

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2000	2001	2002	2003		2004	
				Sept.	Dec.	Mar.	June
1 Banks' own liabilities	77,779	79,363	80,543	67,110	61,158	62,950	59,555
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
4 Banks' own claims	56,912	74,640	71,724	77,097	77,883	80,325	85,779
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
7 Claims of banks' domestic customers[2]	24,411	17,631	35,923	23,722	25,431	26,975	34,058
8 Deposits	n.a.	n.a.	n.a.	4,259	5,061	5,410	9,834
9 Other claims	n.a.	n.a.	n.a.	19,463	20,370	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[1]

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003[r]	2004						
				Feb.[r]	Mar.[r]	Apr.	May	June[r]	July[r]	Aug.[p]
BY HOLDER AND TYPE OF LIABILITY										
1 **Total, all foreigners**	**1,630,417**	**1,985,588**	**2,312,246**	**2,486,678**	**2,487,417**	**2,531,097[r]**	**2,518,013[r]**	**2,533,203**	**2,582,442**	**2,620,336**
2 Banks' own liabilities	1,174,976	1,363,270	1,675,098	1,824,393	1,819,945	1,868,115[r]	1,845,513[r]	1,853,183	1,901,320	1,928,756
By type of liability										
3 Deposits[2]	188,005	175,231	848,754	870,552	858,766	877,987[r]	870,013[r]	901,259	919,845	939,043
4 Other	194,680	246,623	826,344	953,841	961,179	990,128[r]	975,500[r]	951,924	981,475	989,713
5 Of which: repurchase agreements[3]	151,071	190,134	462,860	544,775	530,711	567,137	562,032	552,026	590,000	605,890
6 Banks' custody liabilities[4]	455,441	622,318	637,148	662,285	667,472	662,982[r]	672,500[r]	680,020	681,122	691,580
By type of liability										
7 U.S. Treasury bills and certificates[5]	186,115	236,796	257,705	272,690	281,766	272,609[r]	276,517[r]	277,308	275,263	286,997
8 Other negotiable and readily transferable instruments[6]	139,807	189,573	203,268	214,143	209,378	208,697[r]	213,006[r]	213,010	216,455	218,943
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	34,386	33,530	34,809	35,597	37,786	37,855	40,982	41,153
10 Of which: short-term agency securities[7]	59,781	74,513	83,633	97,735	88,624	89,055[r]	89,889[r]	88,059	91,469	97,085
11 Other	129,519	195,949	176,175	175,452	176,328	181,676	182,977	189,702	189,404	185,640
12 Nonmonetary international and regional organizations[8]	10,830	13,467	14,149	13,760	14,135	13,904	13,987	14,330	13,204	11,406
13 Banks' own liabilities	10,169	12,362	12,577	12,186	12,038	12,163	11,822	11,895	10,950	8,750
14 Deposits[2]	3,791	5,769	6,134	8,452	9,437	7,178	7,103	7,268	5,704	4,909
15 Other	6,378	6,593	6,443	3,734	2,601	4,985	4,719	4,627	5,246	3,841
16 Banks' custody liabilities[4]	661	1,105	1,572	1,574	2,097	1,741	2,165	2,435	2,254	2,656
17 U.S. Treasury bills and certificates[5]	600	1,089	110	295	727	555	916	742	683	855
18 Other negotiable and readily transferable instruments[6]	61	16	1,462	1,278	1,369	1,186	1,249	1,627	1,567	1,801
19 Other	0	0	0	1	1	0	0	66	4	0
20 Official institutions[9]	282,290	335,090	401,926	431,402	434,151	423,418	426,000	440,547	445,179	447,598
21 Banks' own liabilities	80,970	93,884	117,814	125,017	126,123	126,693	118,479	133,871	139,088	130,214
22 Deposits[2]	21,987	20,733	24,142	26,609	25,276	25,794	28,418	28,765	25,747	24,207
23 Other	58,983	73,151	93,672	98,408	100,847	100,899	90,061	105,106	113,341	106,007
24 Banks' custody liabilities[4]	201,320	241,206	284,112	306,385	308,028	296,725	307,521	306,676	306,091	317,384
25 U.S. Treasury bills and certificates[5]	161,719	190,444	212,025	225,604	231,604	224,750	232,899	231,761	230,307	237,598
26 Other negotiable and readily transferable instruments[6]	38,531	50,698	69,638	80,764	76,083	71,215	74,030	72,415	75,544	78,718
27 Other	1,070	64	2,449	17	341	760	592	2,500	240	1,068
28 Banks[10]	1,052,626	1,311,267	1,380,442	1,461,208	1,460,114	1,465,149[r]	1,445,115[r]	1,481,054	1,536,855	1,529,149
29 Banks' own liabilities	914,034	1,055,858	1,163,163	1,240,811	1,241,838	1,247,615[r]	1,225,698[r]	1,254,508	1,307,335	1,301,888
30 Deposits[2]	68,218	56,020	706,468	716,777	704,662	721,067	710,225	742,103	766,509	782,219
31 Other	53,525	58,422	456,695	524,034	537,176	526,548[r]	515,473[r]	512,405	540,826	519,669
32 Banks' custody liabilities[4]	138,592	255,409	217,279	220,397	218,276	217,534[r]	219,417[r]	226,546	229,520	227,261
33 U.S. Treasury bills and certificates[5]	11,541	25,916	18,263	18,639	20,079	18,183	16,782	17,388	15,638	17,190
34 Other negotiable and readily transferable instruments[6]	24,059	57,605	49,264	49,991	46,938	43,478[r]	46,421[r]	47,825	50,706	52,207
35 Other	102,992	171,888	149,752	151,767	151,259	155,873[r]	156,214[r]	161,333	163,176	157,864
36 Other foreigners[11]	284,671	325,764	515,729	580,308	579,017	628,626[r]	632,911[r]	597,272	587,204	632,183
37 Banks' own liabilities	169,803	201,166	381,544	446,379	439,946	481,644	489,514	452,909	443,947	487,904
38 Deposits[2]	94,009	92,709	112,010	118,714	119,391	123,948[r]	124,267[r]	123,123	121,885	127,708
39 Other	75,794	108,457	269,534	327,665	320,555	357,696[r]	365,247[r]	329,786	322,062	360,196
40 Banks' custodial liabilities	114,868	124,598	134,185	133,929	139,071	146,982[r]	143,397[r]	144,363	143,257	144,279
41 U.S. Treasury bills and certificates[5]	12,255	19,347	27,307	28,152	29,356	29,121[r]	25,920[r]	27,417	28,635	31,354
42 Other negotiable and readily transferable instruments[6]	77,156	81,254	82,904	82,110	84,988	92,818[r]	91,306[r]	91,143	88,638	86,217
43 Other	25,457	23,997	23,974	23,667	24,727	25,043[r]	26,171[r]	25,803	25,984	26,708
MEMO										
44 Own foreign offices[12]	792,291	941,416	1,122,529	1,192,595	1,202,057	1,205,080	1,192,885	1,194,767	1,236,306	1,265,378

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003	2004						
				Feb.	Mar.	Apr.	May	June[r]	July[r]	Aug.[p]
AREA OR COUNTRY										
45 **Total, all foreigners**	**1,630,417**	**1,985,588**	**2,312,246[r]**	**2,486,678[r]**	**2,487,417[r]**	**2,531,097[r]**	**2,518,013[r]**	**2,533,203**	**2,582,442**	**2,620,336**
46 **Foreign countries**	**1,619,587**	**1,972,121**	**4,596,194[r]**	**4,945,836[r]**	**4,946,564[r]**	**5,034,386[r]**	**5,008,052[r]**	**5,037,746**	**5,138,476**	**5,217,860**
47 Europe	520,438	653,988	784,103	894,236[r]	876,614	879,810[r]	900,341[r]	915,207	949,226	948,061
48 Austria	2,922	2,818	4,819	4,224	4,176	3,995	4,698	4,374	4,938	5,037
49 Belgium[13]	6,546	9,536	9,353	7,138	6,141	8,988	9,576	13,856	9,792	9,114
50 Denmark	3,618	5,106	3,678	2,379	2,473	2,747	2,116	1,943	2,058	3,061
51 Finland	1,446	1,693	1,780	3,478	2,503	1,228	1,122	2,129	2,565	2,599
52 France	49,056	40,399	40,749	53,197	44,725	44,965	41,831	46,483	51,281	48,122
53 Germany	22,318	34,650	46,727	53,644	49,913	48,431	50,599	53,613	51,269	53,410
54 Greece	2,307	2,975	1,254	1,519[r]	1,766	1,370	1,392	1,751	1,676	2,014
55 Italy	6,215	5,568	6,193	9,004[r]	8,105	7,983	8,521	10,315	9,219	7,676
56 Luxembourg[13]	16,667	31,945	35,871	42,556	39,904	37,612	39,298	39,110	37,966	39,363
57 Netherlands	12,363	10,839	17,012	15,237[r]	19,034	24,072	26,019	17,088	15,462	16,801
58 Norway	3,727	18,879	22,425	19,178	22,736	30,226	27,305	44,295	45,944	24,239
59 Portugal	4,033	3,574	933	996	1,430	1,151	1,104	1,310	870	1,185
60 Russia	20,800	23,146	41,671	47,684	45,694	44,127	45,435	49,791	51,800	52,236
61 Spain	8,811	14,039	9,885	9,976	8,394	9,241	8,845	8,769	8,878	11,601
62 Sweden	3,375	4,647	7,076	7,281	8,515	9,652	6,092	7,760	7,704	5,831
63 Switzerland	66,382	132,895	110,607[r]	131,788[r]	124,031	107,384	105,012	110,252	139,704	137,832
64 Turkey	7,474	12,131	13,745	8,234	8,910	10,124	9,697	8,759	8,887	9,747
65 United Kingdom	204,107	185,970	333,550	387,035[r]	385,860[r]	391,899[r]	412,082[r]	396,186	402,803	425,038
66 Channel Islands and Isle of Man[14]	36,024	47,594	20,800	20,686[r]	23,135[r]	21,927[r]	22,064[r]	22,428	23,982	21,687
67 Yugoslavia[15]	309	301	160	159	81	175	89	104	103	112
68 Other Europe and other former U.S.S.R.[16]	41,938	65,283	55,815[r]	68,843[r]	69,088	72,513[r]	77,444[r]	74,891	72,325	71,356
69 Canada	27,240	27,323	35,389[r]	33,515[r]	33,082	35,051[r]	31,682[r]	34,381	32,382	30,531
70 Latin America	118,025	107,357	109,992[r]	114,246[r]	116,216[r]	115,514	118,171	115,908	119,682	118,673
71 Argentina	10,704	10,878	9,755	9,779[r]	9,893	10,207	10,603	11,096	11,044	11,435
72 Brazil	14,169	10,040	16,282	19,696	17,687	19,902	22,894	17,967	19,094	17,799
73 Chile	4,939	6,146	4,415[r]	5,023[r]	5,671[r]	5,541	5,453	5,374	6,067	5,935
74 Colombia	4,695	4,158	4,229[r]	4,051[r]	4,094[r]	4,179	4,084	4,435	4,011	4,455
75 Ecuador	2,390	2,299	2,565	2,399	2,375	2,407	2,506	2,422	2,441	2,542
76 Guatemala	1,882	1,379	1,537	1,521	1,554	1,568	1,562	1,530	1,667	1,668
77 Mexico	39,871	36,109	34,927	33,721[r]	36,349	32,372	32,191	33,382	34,074	35,612
78 Panama	3,610	3,864	4,079	4,009	3,650	3,854	3,733	3,613	3,702	3,805
79 Peru	1,359	1,363	1,394	1,306	1,332	1,451	1,436	1,569	1,568	1,458
80 Uruguay	3,172	2,815	3,667	3,568	3,664	3,596	3,802	3,980	4,135	4,507
81 Venezuela	24,974	21,939	21,207	23,229[r]	23,729[r]	23,940	24,028	24,515	25,614	23,290
82 Other Latin America[17]	6,260	6,367	5,935	5,944	6,218	6,497	5,879	6,025	6,265	6,167
83 Caribbean	646,047	837,666	968,283[r]	1,021,358[r]	1,019,129[r]	1,073,187[r]	1,047,108[r]	1,054,682	1,055,954	1,075,904
84 Bahamas	178,472	163,543	153,507	151,331[r]	149,104	155,034[r]	148,761[r]	155,179	151,914	140,128
85 Bermuda	10,469	24,674	38,847	49,345[r]	50,691	58,489	52,417	43,114	48,788	64,596
86 British West Indies[18]	0	0	0	0	0	0	0	0	0	0
87 Cayman Islands[18]	439,190	630,446	737,551	780,932[r]	782,131[r]	820,606[r]	806,139	818,037	818,794	830,925
88 Cuba	88	91	96	95	95	97	96	51	51	51
89 Jamaica	1,182	829	669	784	837	923	802	726	725	765
90 Netherlands Antilles	3,264	5,004	8,887	4,432	3,945	6,725	5,268[r]	5,028	2,491	2,605
91 Trinidad and Tobago	1,269	1,405	1,252	1,582	1,638	1,425	1,555	1,655	1,631	1,260
92 Other Caribbean[17]	12,113	11,674	27,474[r]	32,857[r]	30,688	29,888	32,070	30,892	31,560	35,574
93 Asia	290,923	319,487	369,661[r]	377,982[r]	397,477[r]	381,481	370,877	367,124	373,338	395,586
China										
94 Mainland	10,486	15,483	13,176	17,391	21,961	18,522	16,350	22,865	22,709	35,374
95 Taiwan	17,561	18,693	26,269	22,467	29,619	26,662	27,092	22,297	21,454	22,686
96 Hong Kong	26,003	33,066	49,311	52,042	50,553	50,323	44,069	46,929	49,065	37,735
97 India	3,676	7,951	14,521	11,414	11,338	10,533	10,368	10,635	10,244	11,181
98 Indonesia	12,383	14,123	14,374	13,858	14,377	11,602	12,018	11,102	9,998	9,433
99 Israel	7,870	7,477	12,199	14,953	16,881	16,067	15,588	15,530	12,118	14,238
100 Japan	154,887	161,667	159,975	166,097	172,338	168,598	168,002	167,057	171,132	179,950
101 Korea (South)	8,997	8,968	12,613	14,059	10,065	10,494	10,892	12,736	13,244	14,259
102 Philippines	1,772	1,811	1,596	1,582	1,904	1,964	1,874	1,719	1,706	1,588
103 Thailand	4,743	7,605	7,193	10,743	7,602	6,531	6,644	6,940	9,122	10,381
104 Middle Eastern oil-exporting countries[19]	18,095	16,365	23,461	21,989[r]	24,195	24,686	23,880	18,904	22,042	27,871
105 Other	24,450	26,278	34,973[r]	31,387[r]	36,644[r]	35,499	34,100	30,410	30,504	30,890
106 Africa	11,233	12,251	13,809	15,545[r]	15,097	15,574	16,289	15,693	16,658	16,644
107 Egypt	2,778	2,655	2,336	3,262	3,225	3,056	2,987	2,994	2,899	2,725
108 Morocco	274	306	376	311	165	128	100	126	170	120
109 South Africa	711	1,114	3,710	3,528	3,888	3,789	4,197	4,117	3,657	4,004
110 Congo (formerly Zaire)	4	2	18	6	5	40	10	44	4	4
111 Oil-exporting countries[20]	4,377	4,370	3,503	5,075	4,702	5,114	5,468	5,104	6,226	6,380
112 Other	3,089	3,804	3,866	3,363[r]	3,112	3,447	3,527	3,308	3,702	3,411
113 Other countries	5,681	14,049	16,860	16,036[r]	15,667	16,576	19,558	15,878	21,998	23,531
114 Australia	5,037	11,991	13,975	12,928	12,099	14,057	17,278	13,749	19,673	21,027
115 New Zealand[21]	232	1,796	2,457	2,607[r]	2,824	2,074	1,794	1,710	1,828	2,043
116 All other	412	262	428	501	744	445	486	419	497	461
117 Nonmonetary international and regional organizations	10,830	13,467	14,149	13,760[r]	14,135[r]	13,904	13,987	14,330	13,204	11,406
118 International[22]	9,331	11,282	10,500	11,752[r]	12,076[r]	11,620	11,959	12,134	11,194	9,454
119 Latin American regional[23]	480	507	420	540[r]	488	798	555	444	410	369
120 Other regional[24]	935	1,611	3,166	1,361	1,463	1,388	1,391	1,700	1,524	1,498

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2001	2002	2003	2004						
				Feb.	Mar.	Apr.	May	June[r]	July[r]	Aug.[p]
1 **Total, all foreigners**	**1,052,066**	**1,185,445**	**1,320,455[r]**	**1,454,472[r]**	**1,501,084[r]**	**1,543,531[r]**	**1,508,720[r]**	**1,510,129**	**1,564,505**	**1,582,000**
2 **Foreign countries**	**1,047,120**	**1,181,768**	**2,630,762[r]**	**2,900,064[r]**	**2,989,874[r]**	**3,079,140[r]**	**3,010,698[r]**	**3,014,780**	**3,120,204**	**3,156,672**
3 Europe	462,418	487,004	590,834	665,983[r]	699,864[r]	709,035[r]	687,842[r]	710,412	737,033	748,109
4 Austria	5,280	3,603	4,714	5,146	4,917	5,018	4,895	4,647	4,751	4,917
5 Belgium[2]	6,491	6,044	6,837	8,549	10,294	8,697	7,079	11,217	11,292	11,000
6 Denmark	1,105	1,109	2,764	2,310[r]	1,117[r]	1,384[r]	1,002[r]	1,181	1,815	2,954
7 Finland	10,350	8,518	8,125	6,893	8,829	9,516	9,625	10,215	9,073	9,043
8 France	60,866	47,705	63,698	73,849	72,346	77,699	79,628	73,159	71,319	64,451
9 Germany	30,044	22,481	25,520	30,231	29,370	33,315	27,897	31,886	28,742	29,461
10 Greece	367	477	238	166	208	214	217	259	211	207
11 Italy	4,205	3,753	7,310	6,687	8,302	8,530	8,815	11,070	13,205	11,905
12 Luxembourg[2]	1,323	3,407	5,512	6,943	5,768	5,012	5,202	4,747	5,764	6,410
13 Netherlands	16,039	23,133	21,253	22,861	23,395	22,426[r]	22,136[r]	21,749	17,892	19,934
14 Norway	6,236	13,885	17,666	13,377	20,135	26,881	14,545	29,285	33,351	19,436
15 Portugal	1,603	2,226	2,019	2,146	2,320	2,312	2,158	1,642	1,362	1,548
16 Russia	594	877	1,233	1,181	1,040	948	1,120	1,092	1,055	972
17 Spain	3,260	5,371	2,295	2,448	2,324	1,212	2,837	5,296	7,239	5,108
18 Sweden	12,756	15,889	15,246	16,151	18,027	20,086	17,627	17,369	18,932	13,501
19 Switzerland	87,350	126,958	78,634	97,811	102,531[r]	80,998	78,843	86,645	104,090	118,644
20 Turkey	2,124	2,112	2,149	2,988	3,229	3,215	3,126	3,171	2,799	2,368
21 United Kingdom	201,185	176,953	269,070	303,345[r]	318,780[r]	335,259[r]	335,998[r]	329,043	338,449	365,774
22 Channel Islands and Isle of Man[3]	4,478	17,457	43,099	45,020	49,616	47,305	45,276	47,991	48,780	44,660
23 Yugoslavia[4]	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R.[5]	6,762	5,046	13,452	17,881	17,316	19,008	19,816	18,748	16,912	15,816
25 Canada	54,421	60,521	52,140[r]	56,280[r]	55,217[r]	54,866[r]	53,833[r]	55,958	55,908	50,517
26 Latin America	69,762	56,642	51,514[r]	52,153[r]	51,860[r]	51,751	52,201	50,557	51,766	49,601
27 Argentina	10,763	6,783	3,819	3,569	3,332	3,130	3,256	3,318	2,976	2,636
28 Brazil	19,434	15,419	15,825	17,373	17,707	17,757	18,191	16,701	17,578	16,130
29 Chile	5,317	5,250	6,094	5,794	5,962	6,077	6,169	6,152	5,914	5,795
30 Colombia	3,602	2,614	2,026	2,090	2,143	2,126	2,182	2,215	2,182	2,354
31 Ecuador	495	457	404	407	406	417	430	432	456	449
32 Guatemala	1,495	892	781	803	808	829	824	804	810	846
33 Mexico	16,522	15,658	13,580[r]	13,232[r]	12,726[r]	12,473	12,022	11,866	12,694	12,441
34 Panama	3,061	1,915	1,844	1,785	1,795	1,668	1,806	1,623	1,926	1,717
35 Peru	2,185	1,411	1,370	1,491	1,357	1,494	1,685	1,638	1,645	1,659
36 Uruguay	447	255	465	382	399	361	340	365	377	424
37 Venezuela	3,077	3,254	2,911	2,809	2,818	2,822	2,811	2,800	2,741	2,819
38 Other Latin America[6]	3,364	2,734	2,395	2,418	2,407	2,597	2,485	2,643	2,467	2,331
39 Caribbean	366,319	475,896	492,717	544,196	552,647	578,912	578,965	559,343	581,066	585,609
40 Bahamas	101,034	95,584	73,709	80,788	78,004	71,700	75,611	76,059	74,816	65,229
41 Bermuda	7,900	9,902	14,889	21,215	20,104	23,990	23,955	15,625	22,166	31,640
42 British West Indies[7]	0	0	0	0	0	0	0	0	0	0
43 Cayman Islands[7]	245,750	359,259	391,536	427,116	442,242	470,578	464,853	454,322	472,456	473,782
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	418	321	377	378	388	389	475	431	382	346
46 Netherlands Antilles	6,729	6,690	6,629	5,023	5,268	5,211	5,098	5,326	5,037	5,351
47 Trinidad and Tobago	931	889	665	771	790	809	925	815	774	752
48 Other Caribbean[6]	3,557	3,251	4,912	8,905	5,851	6,235	8,048	6,765	5,435	8,509
49 Asia	85,990	93,551	117,964	119,626	124,629	133,753	121,904	120,748	123,502	133,463
China										
50 Mainland	2,073	1,057	4,134	5,135	9,614	12,229	6,660	8,817	10,698	9,834
51 Taiwan	4,433	3,766	9,659	9,838	9,149	10,403	10,043	11,073	10,164	10,258
52 Hong Kong	10,035	7,258	7,190	7,401	8,833	8,481	5,287	5,183	4,691	4,598
53 India	1,348	1,235	1,588	1,768	1,898	2,099	2,290	2,292	2,208	2,321
54 Indonesia	1,752	1,270	838	763	771	812	711	717	685	626
55 Israel	4,396	4,660	5,122	5,392	5,368	4,474	3,269	3,311	3,053	5,470
56 Japan	34,136	47,600	60,461	58,147	53,960	57,749	58,439	60,001	64,218	70,629
57 Korea (South)	10,653	11,118	11,395	16,401	19,830	19,512	17,405	14,297	12,684	12,353
58 Philippines	2,587	2,137	1,693	1,489	1,531	1,460	1,517	1,285	1,040	843
59 Thailand	2,499	1,167	989	635	875	704	700	493	451	646
60 Middle Eastern oil-exporting countries[8]	7,882	7,952	6,782	4,644	4,292	4,892	5,015	4,706	5,269	6,786
61 Other	4,196	4,331	8,113	8,013	8,508	10,938	10,568	8,573	8,341	9,099
62 Africa	2,146	1,977	1,450	1,403	1,330	1,230	1,258	1,215	1,312	1,109
63 Egypt	416	487	233	220	211	203	161	195	191	176
64 Morocco	106	53	46	41	30	32	27	35	26	37
65 South Africa	761	617	453	471	445	461	461	389	464	300
66 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
67 Oil-exporting countries[9]	167	222	147	183	192	139	214	150	152	141
68 Other	696	598	571	488	452	395	395	446	479	455
69 Other countries	6,064	6,177	8,762	10,391	9,390	10,023	9,346[r]	9,157	9,515	9,928
70 Australia	5,677	5,566	7,902	9,304	8,442	9,128	8,482[r]	8,489	8,549	9,124
71 New Zealand[10]	349	569	819	990	890	817	748	634	919	746
72 All other	38	42	41	97	58	78	116	34	47	58
73 Nonmonetary international and regional organizations[11]	4,946	3,677	5,074[r]	4,440[r]	6,147[r]	3,961	3,371	2,739	4,403	3,664

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2001	2002	2003[r]	2004						
				Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[p]
1 **Total claims reported by banks**	**1,259,328**	**1,409,095**	**1,605,059**	. . .	**1,774,207**	. . .	. . .	**1,827,744**	. . .	. . .
2 Banks' own claims on foreigners	1,052,066	1,185,445	1,320,455	1,454,472	1,501,084	1,543,531	1,508,720	1,510,129	1,564,505	1,582,000
3 Foreign official institutions[2]	50,618	52,198	56,574	60,149	70,780	81,647	61,833	71,169	72,104	62,994
4 Foreign banks[3]	844,865	970,357	982,791	1,083,008	1,118,613	1,128,877	1,109,244	1,113,116	1,173,803	1,166,683
5 Other foreigners[4]	156,583	162,890	281,090	311,315	311,691	333,007	337,643	325,844	318,598	352,323
6 Claims on banks' domestic customers[5]	207,262	223,650	284,604	. . .	273,123	. . .	. . .	317,615	. . .	. . .
7 Non-negotiable deposits	82,566	80,269	137,534	. . .	126,235	. . .	. . .	142,622	. . .	. . .
8 Negotiable CDs	. . .	. . .	67,826	. . .	65,895	. . .	. . .	73,003	. . .	. . .
9 Other short-term negotiable instruments[6]	114,287	137,289	67,689	. . .	68,298	. . .	. . .	90,480	. . .	. . .
10 Other claims	10,409	6,092	11,555	. . .	12,695	. . .	. . .	11,510	. . .	. . .
MEMO										
11 Non-negotiable deposits[7]	. . .	. . .	500,607	545,484	554,319	574,772	556,407	568,257	586,012	569,215
12 Negotiable CDs[7]	. . .	. . .	376	129	1,491	448	2,204	1,916	635	1,841
13 Other short-term negotiable instruments[7]	. . .	. . .	5,328	5,624	5,208	7,569	5,777	6,268	8,456	6,433
14 Other claims[7]	n.a.	n.a.	814,144	903,235	940,066	960,742	944,332	933,688	969,402	1,004,511
15 Own foreign offices[8]	744,498	892,340	933,064	1,012,882	1,039,913	1,063,233	1,052,614	1,040,588	1,084,542	1,104,059
16 Loans collateralized by repurchase agreements[9]	137,979	161,585	344,753	393,008	415,593	443,495	427,032	408,471	431,065	461,047

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	2003				2004	
					Mar.	June	Sept.	Dec.	Mar.	June[p]
1	**Total**	**73,904**	**66,679**	**67,664**	**85,573**	**81,861**[r]	**83,956**	**83,475**	**88,728**[r]	**105,149**
	By type									
2	Financial liabilities	47,419	41,034	39,561	57,058	53,684	56,330	53,385	58,296	73,034
3	Short-term negotiable securities[1]	n.a.	n.a.	n.a.	21,428	18,242	17,410	14,002	9,859	10,868
4	Other liabilities[1]	n.a.	n.a.	n.a.	35,630	35,442	38,920	39,383	48,437	62,166
	Of which:									
5	Borrowings[1]	n.a.	n.a.	n.a.	5,502	5,532	7,081	8,498	8,402	5,949
6	Repurchase agreements[1]	n.a.	n.a.	n.a.	23,276	22,397	21,588	22,946	32,449	45,495
	By currency									
7	U.S. dollars	25,246	18,763	18,844	30,301	29,342	28,781	25,290	34,150	42,406
8	Foreign currency[2]	22,173	22,271	20,717	26,757	24,342	27,549	28,095	24,146	30,628
9	Canadian dollars	n.a.	n.a.	n.a.	527	738	1,266	1,431	1,149	1,730
10	Euros	n.a.	n.a.	n.a.	12,337	10,019	13,731	10,372	7,147	7,998
11	United Kingdom pounds sterling	n.a.	n.a.	n.a.	7,209	6,919	7,987	11,425	12,894	17,883
12	Japanese yen	n.a.	n.a.	n.a.	2,880	2,745	1,945	2,493	1,330	1,660
13	All other currencies	n.a.	n.a.	n.a.	3,804	3,921	2,620	2,374	1,626	1,357
14	Financial liabilities to unaffiliated foreigners	n.a.	41,034	39,561	45,460	42,256	45,364	43,845	45,349	58,319
	By area or country									
15	Europe	34,172	31,806	34,335	36,138	32,639	33,575	35,224	31,380	46,037
16	Belgium–Luxembourg	147	154	144	1,261	546	675	677	495	520
17	France	1,480	2,841	5,243	2,685	3,240	2,743	3,514	2,103	2,075
18	Germany	2,168	2,344	2,923	3,343	2,901	3,366	3,531	3,015	3,699
19	Netherlands	2,016	1,954	1,825	1,797	1,790	285	284	284	320
20	Switzerland	104	94	61	19	167	17	16	7	7
21	United Kingdom	26,362	22,852	22,531	25,878	22,903	24,733	25,011	23,164	29,645
	MEMO:									
22	Euro area[3]	7,587	8,798	11,211	10,100	9,485	8,496	9,629	7,535	8,422
23	Canada	411	955	591	493	1,012	1,386	1,348	1,412	1,689
24	Latin America and Caribbean	4,125	2,858	1,504	3,816	4,495	5,579	3,998	7,871	5,956
25	Bahamas	6	157	23	334	4	26	0	0	0
26	Bermuda	1,739	960	990	3,046	4,244	2,862	615	3,506	2,245
27	Brazil	148	35	65	127	129	155	242	291	200
28	British West Indies[4]	406	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29	Cayman Islands	n.a.	n.a.	n.a.	25	37	2,426	3,020	3,813	3,428
30	Mexico	26	36	31	29	27	31	34	28	25
31	Venezuela	2	2	1	0	0	0	3	0	0
32	Asia	7,965	5,042	2,932	4,307	3,417	4,116	2,518	4,489	4,470
33	Japan	6,216	3,269	1,832	2,043	1,909	2,210	1,826	1,431	1,612
34	Middle Eastern oil-exporting countries[5]	12	10	14	17	32	67	36	29	24
35	Africa	52	53	131	114	112	119	123	126	118
36	Oil-exporting countries[6]	0	5	91	91	91	91	92	93	93
37	All other[7]	694	320	68	592	581	589	634	71	49

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

Millions of dollars, end of period

	Type of liability, and area or country	2000	2001	2002	2003				2004	
					Mar.	June	Sept.	Dec.	Mar.	June[p]
38	Commercial liabilities	26,485	25,645	28,103	28,515	28,497	27,626	30,090	30,432[r]	32,115
39	Trade payables	14,293	11,781	14,699	15	15	16	17	17[r]	18
40	Advance payments and other liabilities	12,192	13,864	13,404	14	13	11	13	13	14
	By currency									
41	Payable in U.S. dollars	23,685	24,162	26,243	24,955	26,055	25,615	27,632	28,178[r]	29,636
42	Payable in foreign currencies[2]	2,800	1,483	1,860	3,560	2,122	2,011	2,458	2,254	2,479
43	Canadian dollars	n.a.	n.a.	n.a.	114	137	165	199	196	183
44	Euros	n.a.	n.a.	n.a.	1,074	587	490	787	699	729
45	United Kingdom pounds sterling	n.a.	n.a.	n.a.	661	582	542	606	513	593
46	Japanese yen	n.a.	n.a.	n.a.	242	238	154	209	223	255
47	All other currencies	n.a.	n.a.	n.a.	1,469	578	660	657	623	719
	By area or country									
	Commercial liabilities									
48	Europe	9,629	9,219	8,257	8,786	9,138	8,744	9,821	8,943[r]	9,715
49	Belgium–Luxembourg	293	99	141	186	152	178	159	145	135
50	France	979	734	765	873	931	779	900	1,017[r]	1,092
51	Germany	1,047	905	781	747	739	764	855	1,018[r]	1,269
52	Netherlands	300	1,163	590	729	1,337	1,326	384	303[r]	288
53	Switzerland	502	790	433	521	458	383	1,367	543[r]	641
54	United Kingdom	2,847	2,279	2,649	2,905	2,822	2,911	3,025	3,023[r]	3,035
	MEMO									
55	Euro area[3]	4,518	5,141	4,200	4,359	4,855	4,440	4,198	4,156[r]	4,542
56	Canada	1,933	1,622	1,588	1,794[r]	1,954	2,032[r]	2,166[r]	2,337[r]	2,533
57	Latin America and Caribbean	2,381	2,727	3,073	3,036	3,252	3,667	3,406	3,916[r]	4,400
58	Bahamas	31	52	51	59	15	25	14	16	39
59	Bermuda	281	591	538	525	585	631	513	647[r]	801
60	Brazil	114	290	253	242	224	220	233	226	168
61	British West Indies[4]	76	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62	Cayman Islands	n.a.	n.a.	n.a.	80	19	32	40	77	32
63	Mexico	841	899	1,170	1,091	905	1,274	1,298	1,362	1,751
64	Venezuela	284	166	177	142	457	517	329	389	481
65	Asia	10,983	10,517	13,382	13,185	12,567	11,702	13,311	13,540[r]	13,455
66	Japan	2,757	2,581	4,292	4,133	4,127	4,175	4,370	4,973	4,728
67	Middle Eastern oil-exporting countries[5]	2,832	2,639	3,979	3,546	3,071	2,934	3,148	2,553	2,311
68	Africa	948	836	827	927	575	884	782	1,009[r]	1,082
69	Oil-exporting countries[6]	483	436	405	423	185	373	372	548[r]	567
70	All other[7]	611	724	976	787	691	597	604	687	930
	MEMO									
71	Financial liabilities to foreign affiliates[8]	n.a.	n.a.	n.a.	11,598	11,428	10,966	9,540	12,947	14,715

1. Data available beginning March 2003.
2. Foreign currency detail available beginning March 2003.
3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.
4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
6. Comprises Algeria, Gabon, Libya, and Nigeria.
7. Includes nonmonetary international and regional organizations.
8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are included in lines 1–6 above.

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

Millions of dollars, end of period

	Type of claim, and area or country	2000	2001	2002	2003				2004	
					Mar.	June	Sept.	Dec.	Mar.	June[p]
1	**Total**	**90,157**	**113,082**	**102,566**	**182,889**	**186,182[r]**	**181,821**	**165,934**	**176,473[r]**	**188,499**
	By type									
2	Financial claims	53,031	81,287	71,389	153,393	153,992	150,561	132,332	142,632	154,096
3	Non-negotiable deposits	23,374	29,801	27,064	46,422	49,933	46,742	35,920	45,415	42,974
4	Negotiable securities	29,657	51,486	44,325	3,777	3,207	3,174	3,211	2,502	5,468
	Of which:									
5	Negotiable CDs[1]	n.a.	n.a.	n.a.	241	133	158	157	6	129
6	Other claims	29,657	51,486	n.a.	103,194	100,852	100,645	93,201	94,715	105,654
	Of which:									
7	Loans[1]	n.a.	n.a.	n.a.	71,029	71,971	71,488	69,208	67,343	66,849
8	Repurchase agreements[1]	n.a.	n.a.	n.a.	6,599	3,010	4,729	3,253	5,602	19,073
	By currency									
9	U.S. dollars	46,157	74,471	65,070	146,265	146,439	140,249	122,879	132,701	135,909
10	Foreign currency[2]	6,874	6,816	6,319	7,128	7,553	10,312	9,453	9,931	18,187
11	Canadian dollars	n.a.	n.a.	n.a.	605	597	1,371	912	1,254	1,140
12	Euros	n.a.	n.a.	n.a.	3,054	2,383	3,677	2,776	2,425	4,452
13	United Kingdom pounds sterling	n.a.	n.a.	n.a.	2,083	2,561	2,704	3,242	3,722	7,428
14	Japanese yen	n.a.	n.a.	n.a.	880	875	982	831	892	3,574
15	All other currencies	n.a.	n.a.	n.a.	506	1,137	1,578	1,692	1,638	1,593
16	Financial claims on unaffiliated foreigners	n.a.	n.a.	n.a.	83,215	83,626	83,450	67,347	80,256	92,499
	By area or country									
17	Europe	23,136	26,118	29,018	34,806	33,440	36,125	28,970	32,331	46,343
18	Belgium–Luxembourg	296	625	722	1,494	352	226	391	1,256	1,206
19	France	1,206	1,450	3,247	3,402	4,445	3,541	3,049	3,113	4,375
20	Germany	848	1,068	4,245	6,244	4,427	6,061	2,859	4,573	3,151
21	Netherlands	1,396	2,138	3,648	4,355	3,655	4,476	2,789	2,293	2,974
22	Switzerland	699	589	383	1,516	1,196	1,767	617	618	453
23	United Kingdom	15,900	16,510	10,663	11,237	13,469	11,660	11,438	13,193	23,575
	MEMO:									
24	Euro area[3]	5,580	8,626	17,281	20,499	17,305	20,878	15,067	16,858	17,830
25	Canada	4,576	6,193	5,013	5,643	5,879	4,942	5,311	5,278	4,533
26	Latin America and Caribbean	19,317	41,201	29,612	32,511	37,420	33,805	26,215	35,284	34,256
27	Bahamas	1,353	976	1,038	757	598	412	1,049	646	801
28	Bermuda	19	918	724	387	699	533	564	1,034	1,410
29	Brazil	1,827	2,127	2,286	2,396	2,158	2,592	1,832	1,967	1,749
30	British West Indies[4]	12,596	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31	Cayman Islands	n.a.	n.a.	n.a.	25,848	30,734	26,936	20,015	28,577	27,613
32	Mexico	2,448	3,075	2,921	1,786	1,912	2,136	1,629	1,723	1,706
33	Venezuela	87	83	104	171	173	123	131	174	135
34	Asia	4,697	6,430	5,358	7,625	5,389	7,017	5,317	5,650	5,976
35	Japan	1,631	1,604	1,277	1,226	1,246	1,496	1,194	978	1,011
36	Middle Eastern oil-exporting countries[5]	80	135	79	90	183	275	158	138	121
37	Africa	411	414	395	358	486	565	419	391	238
38	Oil-exporting countries[6]	57	49	25	26	35	34	12	13	9
39	All other[7]	894	931	1,993	2,272	1,012	996	1,115	1,322	1,153

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

Millions of dollars, end of period

	Type of claim, and area or country	2000	2001	2002	2003				2004	
					Mar.	June[r]	Sept.	Dec.	Mar.	June[p]
40	Commercial claims	37,126	31,795	31,177	29,496	32,308	31,260	33,602	33,841	34,403
41	Trade receivables	33,104	27,513	26,385	24,787	25,981	25,749	28,651	28,623[r]	29,877
42	Advance payments and other claims	4,022	4,282	4,792	4,709	6,209	5,511	4,951	5,218	4,526
	By currency									
43	Payable in U.S. dollars	33,401	29,393	26,481	20,653	24,368	24,327	25,527	26,165[r]	27,373
44	Payable in foreign currencies[2]	3,725	2,402	4,696	8,843	7,822	6,933	8,075	7,676	7,030
45	Canadian dollars	n.a.	n.a.	n.a.	1,351	1,279	1,262	1,557	1,518	649
46	Euros	n.a.	n.a.	n.a.	1,803	1,497	1,216	1,542	1,255	1,196
47	United Kingdom pounds sterling	n.a.	n.a.	n.a.	1,451	1,429	1,123	1,187	1,299	1,204
48	Japanese yen	n.a.	n.a.	n.a.	545	530	547	589	478	598
49	All other currencies	n.a.	n.a.	n.a.	3,693	3,087	2,785	3,200	3,126	3,383
	By area or country									
	Commercial claims									
50	Europe	15,938	14,022	14,187	13,330	15,097	14,087	14,576	14,332[r]	13,558
51	Belgium–Luxembourg	452	268	269	228	221	208	247	209[r]	238
52	France	3,095	2,921	3,164	2,804	2,998	3,093	2,816	2,740[r]	2,606
53	Germany	1,982	1,658	1,202	1,305	1,184	1,196	1,284	1,494[r]	1,529
54	Netherlands	1,729	529	1,490	1,136	1,352	1,300	397	421[r]	345
55	Switzerland	763	611	503	453	537	652	1,921	1,248[r]	1,258
56	United Kingdom	4,502	3,833	3,727	3,720	4,342	4,007	3,928	3,964[r]	3,902
	MEMO									
57	Euro area[3]	8,819	7,961	8,580	8,114	8,931	8,255	7,359	7,893[r]	7,213
58	Canada	3,502	2,818	2,790	2,564	2,950	2,673	3,070	3,272[r]	2,290
59	Latin America and Caribbean	5,851	4,859	4,346	4,810	4,722	4,813	5,153	5,516	5,609
60	Bahamas	37	42	31	61	30	25	26	35	26
61	Bermuda	376	369	287	551	353	447	460	739	690
62	Brazil	957	954	750	737	841	808	903	1,002	1,022
63	British West Indies[4]	137	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64	Cayman Islands	n.a.	n.a.	n.a.	59	16	50	52	67	66
65	Mexico	1,507	1,391	1,259	1,099	1,123	1,181	1,339	1,149	1,224
66	Venezuela	328	288	288	234	236	233	230	228	251
67	Asia	9,630	7,849	7,324	6,010	6,496	6,452	7,356	7,250[r]	8,148
68	Japan	2,796	2,006	2,341	1,441	1,733	1,734	1,761	1,589	1,767
69	Middle Eastern oil-exporting countries[5]	1,024	850	818	617	777	738	888	980	1,086
70	Africa	672	645	584	636	441	548	636	621	711
71	Oil-exporting countries[6]	180	88	95	139	105	136	138	183	224
72	All other[7]	1,533	1,602	1,946	2,146	2,484	2,687	2,811	2,850	4,087
	MEMO									
73	Financial claims on foreign affiliates[8]	n.a.	n.a.	n.a.	70,178	70,366	67,111	64,985	62,376	61,597

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 Jan.–Aug.	2004 Feb.r	Mar.r	Apr.r	May r	June r	July r	Aug.p
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,209,760	3,120,076	2,750,490	317,610	377,293	366,898	348,884	333,732	359,335	322,844
2 Foreign sales	3,159,571	3,082,308	2,748,810	315,122	390,774	368,820	356,563	331,977	349,560	324,928
3 **Net purchases, or sales ( )**	**50,189**	**37,768**	**1,680**	**2,488**	**13,481**	**1,922**	**7,679**	**1,755**	**9,775**	**2,084**
4 **Foreign countries**	**50,253**	**37,801**	**1,636**	**2,457**	**13,407**	**1,954**	**7,639**	**1,710**	**9,773**	**2,077**
5 Europe	32,909	24,275	2,702	3,807	7,601	5,959	2,577	3,249	5,710	2,934
6 France	2,127	6,213	3,037	581	2,159	2,951	1,925	198	2,064	75
7 Germany	129	969	3,410	529	932	2,030	1,018	222	181	165
8 Netherlands	4,307	66	901	207	382	22	58	268	193	413
9 Switzerland	2,787	2,139	541	1,232	75	244	383	627	213	237
10 United Kingdom	15,172	675	2,990	582	4,381	7,449	431	1,776	3,367	1,658
11 Channel Islands and Isle of Man[1]	255	97	321	56	38	109	68	269	97	67
12 Canada	8,207	11,703	1,083	842	1,861	1,706	697	901	2,394	1,626
13 Latin America and Caribbean	15,419	494	6,680	1,534	3,466	510	4,726	312	310	1,150
14 Middle East[2]	1,309	503	4,319	1,074	249	2,826	144	28	40	108
15 Other Asia	22,676	2,019	136	1,437	876	3,128	55	214	1,443	317
16 Japan	12,336	2,328	876	1,048	1,284	1,985	142	312	887	817
17 Africa	72	272	153	179	28	12	27	25	10	11
18 Other countries	3,261	477	501	116	176	255	135	59	134	55
19 **Nonmonetary international and regional organizations**	**64**	**33**	**44**	**31**	**74**	**32**	**40**	**45**	**2**	**7**
BONDS[3]										
20 Foreign purchases	2,548,719	3,190,123	2,092,181	260,461	351,069	325,477	231,639	219,949	238,581	229,152
21 Foreign sales	2,171,264	2,758,932	1,745,301	215,163	316,452	277,120	190,863	177,036	191,551	181,449
22 **Net purchases, or sales ( )**	**377,455**	**431,191**	**346,880**	**45,298**	**34,617**	**48,357**	**40,776**	**42,913**	**47,030**	**47,703**
23 **Foreign countries**	**377,192**	**431,476**	**345,426**	**45,398**	**34,043**	**48,298**	**40,795**	**42,357**	**46,921**	**47,583**
24 Europe	167,168	210,612	138,991	13,976	12,483	19,418	16,536	20,986	21,818	21,731
25 France	3,762	4,752	3,328	70	889	746	188	570	754	795
26 Germany	5,125	2,658	8,538	108	2,251	565	1,341	645	2,012	1,604
27 Netherlands	421	1,178	149	530	1,099	440	341	276	178	158
28 Switzerland	8,621	7,699	6,330	1,134	1,708	569	596	1,882	925	214
29 United Kingdom	109,913	132,822	78,209	6,446	3,877	14,943	8,260	6,564	14,986	16,598
30 Channel Islands and Isle of Man[1]	11,173	19,900	3,651	1,988	2,777	1,173	881	1,817	549	2,337
31 Canada	1,040	5,463	8,162	492	3,206	1,095	1,398	315	312	1,201
32 Latin America and Caribbean	83,002	97,355	84,083	13,030	4,388	7,508	10,804	6,661	13,492	14,590
33 Middle East[2]	2,263	3,736	9,227	888	821	2,332	2,805	1,635	469	143
34 Other Asia	121,440	110,802	101,374	16,033	13,110	17,297	8,404	13,421	10,350	9,555
35 Japan	48,578	34,452	49,219	6,397	3,601	9,275	5,241	10,727	5,852	2,198
36 Africa	860	2,356	1,581	148	2	976	160	19	148	80
37 Other countries	3,499	1,152	2,008	831	37	328	688	12	332	283
38 **Nonmonetary international and regional organizations**	**263**	**285**	**1,454**	**100**	**574**	**59**	**19**	**556**	**109**	**120**
	Foreign securities									
39 Stocks, net purchases, or sales ( )	1,493	71,005r	50,582	2,060	2,865	12,748	6,814	5,199	8,856	1,297
40 Foreign purchases	1,267,794	1,376,134r	1,241,007	154,878	195,740	170,971	153,680	152,032	139,153	136,430
41 Foreign sales	1,269,287	1,447,139r	1,291,589	156,938	198,605	183,719	160,494	157,231	148,009	135,133
42 Bonds, net purchases, or sales ( )	28,492	22,338r	4,158	2,207	1,472	2,422	15,313	7,018	7,312	2,584
43 Foreign purchases	1,372,239	1,661,640r	1,205,564	163,490	185,962	130,158	140,675	139,666	147,828	119,229
44 Foreign sales	1,343,747	1,639,302r	1,201,406	161,283	187,434	127,736	125,362	146,684	155,140	121,813
45 **Net purchases, or sales ( ), of stocks and bonds**	**26,999**	**48,667r**	**46,424**	**147**	**4,337**	**10,326**	**8,499**	**12,217**	**16,168**	**1,287**
46 **Foreign countries**	**27,029**	**48,106r**	**44,022**	**140**	**2,305**	**10,285**	**8,506**	**12,189**	**16,071**	**1,289**
47 Europe	14,562	3,078r	57,900	4,792	1,367	11,633	3,034	12,625	9,154	8,862
48 Canada	4,857	8,286r	1,285	685	726	858	30	1,029	1,226	779
49 Latin America and Caribbean	4,578	7,798r	13,508	2,725	565	2,720	4,922	908	3,631	3,549
50 Asia	2,632	50,233r	333	1,213	1,213	828	6,473	628	2,312	2,820
51 Japan	10,060	32,134r	12,225	2,882	3,022	1,313	3,756	2,469	2,745	1,402
52 Africa	380	217r	947	24	221	154	162	70	73	265
53 Other countries	780	1,656r	2,195	333	107	1,496	47	383	179	160
54 **Nonmonetary international and regional organizations**	**30**	**561**	**2,402**	**7**	**2,032**	**41**	**7**	**28**	**97**	**2**

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

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

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

	Area or country	2002	2003	2004	2004						
				Jan.–Aug.	Feb.	Mar.	Apr.	May[r]	June	July	Aug.[p]
1	**Total estimated**	**119,921**	**278,139**	**283,167**	**36,705**	**60,799[r]**	**35,673**	**23,378**	**40,575**	**22,415**	**14,625**
2	Foreign countries	117,910	278,865	282,291	36,830	60,695[r]	35,472	23,398	40,285	22,799	13,939
3	Europe	43,678	51,103	56,610	2,429	21,037[r]	19,574	13,835	2,372	12,330	3,714
4	Belgium[2]	2,046	1,739	419	1,573	131	495	209	542	111	233
5	Germany	3,931	7,921	2,305	1,464	952	4,762	652	2,474	2,306	1,325
6	Luxembourg[2]	1,609	906	21	440	411	178	107	17	95	202
7	Netherlands	17,020	200	5,329	833	335	2,527	1,168	1,077	97	7,597
8	Sweden	2,923	432	556	1,099	183	532	1,504	1,487	287	382
9	Switzerland	448	4,894	3,698	711	1,053	1,992	123	244	71	186
10	United Kingdom	61,606	35,971	54,016	12,124	17,923	10,283	5,948	161	5,308	3,716
11	Channel Islands and Isle of Man[3]	724	1,554	719	502	128	279	2,675	1,724	134	81
12	Other Europe and former U.S.S.R.	613	2,114	1,085	8,577	4,201[r]	54	5,335	1,366	5,095	1,278
13	Canada	5,197	10,787	6,477	1,750	1,458[r]	2,589	990	2,547	2,096	524
14	Latin America and Caribbean	20,023	25,479	51,957	6,115[r]	6,989[r]	6,468	19,340	22,002	4,695	2,339
15	Venezuela	59	317	53	27	3	6	11	13	15	51
16	Other Latin America and Caribbean	20,862	17,181	39,977	3,190[r]	4,460[r]	2,507	17,763	17,717	1,725	2,807
17	Netherlands Antilles	780	7,981	12,033	2,952	2,532	3,955	1,566	4,272	2,955	519
18	Asia	55,656	184,475	171,356	25,859	33,047	20,077	16,910	23,775	3,212	21,479
19	Japan	30,498	148,777	158,143	30,249	30,520	5,485	14,622	20,767	5,535	24,375
20	Africa	841	55	209	61	30	202	130	36	22	42
21	Other	2,909	6,966	4,318	738[r]	1,806	502	137	537	488	1,005
22	Nonmonetary international and regional organizations	2,011	726	876	125	104	201	20	290	384	686
23	International	1,642	446	948	79	300	114	34	248	104	638
24	Latin American Caribbean regional	3	53	117	13	2	28	88	43	2	0
	MEMO										
25	Foreign countries	117,910	278,865	282,291	36,830	60,695[r]	35,472	23,398	40,285	22,799	13,939
26	Official institutions	7,149	109,345	154,143	16,071	33,905	22,140	14,380	17,540	4,143	19,054
27	Other foreign	110,761	169,520	128,148	20,759	26,790[r]	13,332	9,018	22,745	18,656	5,115
	Oil-exporting countries										
28	Middle East[4]	3,880	6,913	635	133	1,027	271	739	1,092	812	170
29	Africa[5]	29	52	6	0	0	0	0	5	0	1

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

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

Currency units per U.S. dollar except as noted

Item	2001	2002	2003	2004					
				Mar.	Apr.	May	June	July	Aug.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar[2]	51.69	54.37	65.24	74.96	74.43	70.39	69.37	71.61	71.11
2 Brazil/real	2.3527	2.9213	3.0750	2.9067	2.9079	3.1023	3.1293	3.0384	3.0018
3 Canada/dollar	1.5487	1.5704	1.4008	1.3286	1.3420	1.3789	1.3578	1.3225	1.3127
4 China, P.R./yuan	8.2770	8.2770	8.2772	8.2771	8.2769	8.2771	8.2767	8.2767	8.2768
5 Denmark/krone	8.3323	7.8862	6.5774	6.0757	6.2104	6.2021	6.1220	6.0631	6.1007
6 European Monetary Union/euro[3]	0.8952	0.9454	1.1321	1.2261	1.1989	1.2000	1.2146	1.2266	1.2191
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	7.7930	7.7970	7.7971	7.7980	7.8000	7.7997
9 India/rupee	47.22	48.63	46.59	44.97	43.89	45.18	45.50	46.06	46.32
10 Japan/yen	121.57	125.22	115.94	108.52	107.66	112.20	109.43	109.49	110.23
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	11.019	11.270	11.520	11.393	11.468	11.395
13 New Zealand/dollar[2]	42.02	46.45	58.22	66.07	64.15	61.51	62.84	64.67	65.61
14 Norway/krone	8.9964	7.9839	7.0803	6.9598	6.9263	6.8428	6.8279	6.9126	6.8369
15 Singapore/dollar	1.7930	1.7908	1.7429	1.6996	1.6849	1.7124	1.7136	1.7121	1.7145
16 South Africa/rand	8.6093	10.5176	7.5550	6.6140	6.5747	6.7996	6.4216	6.1350	6.4667
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,166.29	1,152.86	1,177.88	1,159.02	1,158.70	1,158.03
18 Sri Lanka/rupee	89.602	95.773	96.541	97.522	98.132	98.929	100.930	102.998	103.436
19 Sweden/krona	10.3425	9.7233	8.0787	7.5322	7.6496	7.6097	7.5323	7.5027	7.5362
20 Switzerland/franc	1.6891	1.5567	1.3450	1.2778	1.2969	1.2839	1.2503	1.2452	1.2623
21 Taiwan/dollar	33.824	34.536	34.405	33.252	32.971	33.444	33.568	33.806	34.023
21 Thailand/baht	44.532	43.019	41.556	39.470	39.453	40.560	40.827	40.982	41.521
23 United Kingdom/pound[2]	143.96	150.25	163.47	182.61	180.31	178.60	182.79	184.38	182.03
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,920.00	1,920.00	1,919.76	1,920.00	1,920.00	1,920.00
	Indexes[4]								
NOMINAL									
25 Broad (January 1997=100)[5]	125.91	126.75	119.28	114.26	115.12	117.08	115.91	115.08	115.26
26 Major currencies (March 1973=100)[6]	107.66	105.98	93.04	86.48	87.44	89.03	87.57	86.46	86.72
27 Other important trading partners (January 1997=100)[7]	135.86	140.55	144.03	143.15	143.58	145.84	145.52	145.50	145.47
REAL									
28 Broad (March 1973=100)[5]	111.08[r]	111.30[r]	104.60[r]	100.27	101.08[r]	103.21[r]	102.42[r]	101.47[r]	101.46
29 Major currencies (March 1973=100)[6]	112.19	110.61	97.66	91.61	92.67	94.50	93.22	92.07	92.32
30 Other important trading partners (March 1973=100)[7]	118.95[r]	121.56[r]	123.34[r]	121.37[r]	121.86[r]	124.61[r]	124.57[r]	123.89[r]	123.46

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

2. U.S. cents per currency unit.

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

Euro equals

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

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

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

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

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

Guide to Special Tables and Statistical Releases

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

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September 30, 2003	February 2004	58	Supplement
December 31, 2003	May 2004	58	Supplement
March 31, 2004	August 2004	58	Supplement
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Terms of lending at commercial banks			
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February 2004	May 2004	60	Supplement
May 2004	August 2004	60	Supplement
August 2003	November 2003	A60	Bulletin
Assets and liabilities of U.S. branches and agencies of foreign banks			
September 30, 2003	February 2004	66	Supplement
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*Pro forma financial statements for Federal Reserve priced services**			
March 31, 2001	August 2001	A76	Bulletin
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Residential lending reported under the Home Mortgage Disclosure Act			
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1996–2002	September 2003	A70	Bulletin
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Community development lending reported under the Community Reinvestment Act			
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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).

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