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Volume 1 □ Number 8 □ August 2004



Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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# Preface

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

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

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

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

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

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# Financial and Business Statistics

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

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

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

| Monetary or credit aggregate                           | 2003 |      |      | 2004              | 2004              |                   |                   |                   |      |
|--|------|------|------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
|  | Q2   | Q3   | Q4   | Q1                | Jan.              | Feb.              | Mar.              | Apr. <sup>1</sup> | May  |
| <i>Reserves of depository institutions<sup>2</sup></i> |      |      |      |                   |                   |                   |                   |                   |      |
| 1 Total  | 2.9  | 29.9 | 11.8 | 4.4               | 9.1               | 6.6               | 47.4              | 26.3              | 6.3  |
| 2 Required   | 4.0  | 23.8 | 2.3  | 5.0               | 13.4              | 15.3              | 32.8              | 27.5              | 2.1  |
| 3 Nonborrowed  | 2.4  | 28.7 | 10.6 | 4.5               | 7.4               | 4.8               | 47.2              | 25.4              | 6.9  |
| 4 Monetary base <sup>3</sup>                           | 5.7  | 5.4  | 5.3  | 3.1               | 2.6               | 2.6               | 2.6               | 5.1               | 5.9  |
| <i>Concepts of money<sup>4</sup></i>                   |      |      |      |                   |                   |                   |                   |                   |      |
| 5 M1   | 8.6  | 6.4  | 2.4  | 6.1               | 5.8               | 18.1              | 17.8 <sup>5</sup> | 2.0               | .8   |
| 6 M2   | 8.2  | 6.9  | 1.3  | 3.5               | 1.5               | 9.9               | 9.3               | 9.4               | 13.5 |
| 7 M3   | 5.8  | 6.7  | 1.2  | 5.8 <sup>6</sup>  | 7.5 <sup>7</sup>  | 10.2 <sup>7</sup> | 11.5 <sup>7</sup> | 11.1              | 14.4 |
| <i>Nontransaction components</i>                       |      |      |      |                   |                   |                   |                   |                   |      |
| 8 In M2 <sup>8</sup>                                   | 8.1  | 7.1  | 2.3  | 2.8               | 3.5 <sup>7</sup>  | 7.7               | 7.0               | 12.5              | 17.4 |
| 9 In M3 only <sup>6</sup>                              | .4   | 6.1  | .9   | 10.8 <sup>6</sup> | 20.7 <sup>7</sup> | 10.7 <sup>7</sup> | 16.1 <sup>7</sup> | 15.0              | 16.4 |
| <i>Time and savings deposits</i>                       |      |      |      |                   |                   |                   |                   |                   |      |
| <i>Commercial banks</i>                                |      |      |      |                   |                   |                   |                   |                   |      |
| 10 Savings, including MMDAs                            | 15.9 | 17.6 | 5.1  | 13.5              | 18.2              | 17.3              | 13.8              | 25.7              | 25.6 |
| 11 Small time <sup>8,9</sup>                           | 8.3  | 13.3 | 9.0  | 4.2               | 3.8               | 3.1               | 4.5 <sup>7</sup>  | 5.4               | 4.5  |
| 12 Large time <sup>8,9</sup>                           | 2.5  | 7.6  | 12.1 | 34.8              | 54.4              | 11.7              | 25.9 <sup>7</sup> | 43.5              | 31.6 |
| <i>Thrift institutions</i>                             |      |      |      |                   |                   |                   |                   |                   |      |
| 13 Savings, including MMDAs                            | 24.2 | 17.9 | 5.1  | 2.0               | 5.3 <sup>7</sup>  | 15.0 <sup>7</sup> | 23.7 <sup>7</sup> | 11.5              | 21.2 |
| 14 Small time <sup>8,9</sup>                           | 9.3  | 12.4 | 10.3 | 5.2               | 4.0               | 2.6               | 1.8               | 4.4               | 14.2 |
| 15 Large time <sup>8,9</sup>                           | 1.6  | 15.0 | 3.7  | 4.0               | 8.0               | 6.0               | 26.7              | 39.7              | 41.2 |
| <i>Money market mutual funds</i>                       |      |      |      |                   |                   |                   |                   |                   |      |
| 16 Retail <sup>10</sup>                                | 6.8  | 9.4  | 22.3 | 19.3              | 22.9              | 17.7              | 21.1              | 10.1              | 12.9 |
| 17 Institution-only                                    | 14.7 | 6.7  | 16.4 | 7.9               | 3.0               | 13.4              | 9.4               | 9.6               | 1.7  |
| <i>Repurchase agreements and Eurodollars</i>           |      |      |      |                   |                   |                   |                   |                   |      |
| 18 Repurchase agreements                               | 20.5 | 11.0 | 8.8  | 7.0               | 7.1               | 46.8              | 3.0               | 42.2              | 25.4 |
| 19 Eurodollars   | 31.7 | 28.9 | 15.9 | 33.7 <sup>7</sup> | 55.7 <sup>7</sup> | 38.9 <sup>7</sup> | 33.5 <sup>7</sup> | 46.0              | 15.9 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars

| Factor  | Average of daily figures |         |         | Average of daily figures for week ending on date indicated |         |         |         |         |         |         |
|---|--------------------------|---------|---------|--|---------|---------|---------|---------|---------|---------|
|   | 2004                     |         |         | 2004   |         |         |         |         |         |         |
|   | Mar.                     | Apr.    | May     | Apr. 14  | Apr. 21 | Apr. 28 | May 5   | May 12  | May 19  | May 26  |
| <b>SUPPLYING RESERVE FUNDS</b>                                      |                          |         |         |  |         |         |         |         |         |         |
| 1 Reserve Bank credit outstanding                                   | 733,913                  | 739,712 | 743,111 | 740,215  | 739,027 | 744,755 | 742,127 | 741,310 | 740,494 | 743,668 |
| 2 Securities held outright  | 673,143                  | 674,956 | 679,294 | 674,520  | 674,786 | 675,539 | 677,738 | 677,826 | 679,574 | 680,027 |
| 3 U.S. Treasury <sup>2</sup>  | 673,143                  | 674,956 | 679,294 | 674,520  | 674,786 | 675,539 | 677,738 | 677,826 | 679,574 | 680,027 |
| 4 Bills <sup>3</sup>  | 246,409                  | 247,366 | 250,264 | 246,942  | 247,188 | 247,921 | 250,101 | 250,163 | 250,195 | 250,400 |
| 5 Notes and bonds, nominal <sup>3</sup>                             | 410,754                  | 411,388 | 412,730 | 411,388  | 411,388 | 411,388 | 411,388 | 411,388 | 413,080 | 413,304 |
| 6 Notes and bonds, inflation-indexed <sup>3</sup>                   | 14,328                   | 14,464  | 14,464  | 14,464   | 14,464  | 14,464  | 14,464  | 14,464  | 14,464  | 14,464  |
| 7 Inflation compensation <sup>4</sup>                               | 1,653                    | 1,738   | 1,835   | 1,725  | 1,746   | 1,766   | 1,785   | 1,811   | 1,835   | 1,859   |
| 8 Federal agency <sup>3</sup>                                       | 0                        | 0       | 0       | 0  | 0       | 0       | 0       | 0       | 0       | 0       |
| 9 Repurchase agreements <sup>5</sup>                                | 21,839                   | 24,985  | 24,734  | 25,729   | 24,529  | 29,429  | 24,464  | 23,071  | 22,000  | 26,107  |
| 10 Loans to depository institutions                                 | 50                       | 85      | 109     | 85   | 95      | 87      | 88      | 110     | 105     | 118     |
| 11 Primary credit   | 21                       | 28      | 7       | 33   | 34      | 16      | 6       | 16      | 2       | 4       |
| 12 Secondary credit   | 0                        | 0       | 0       | 0  | 0       | 0       | 0       | 0       | 0       | 0       |
| 13 Seasonal credit  | 29                       | 57      | 103     | 52   | 61      | 71      | 82      | 93      | 104     | 114     |
| 14 Float  | 510                      | 657     | 324     | 465  | 690     | 755     | 746     | 384     | 484     | 222     |
| 15 Other Federal Reserve assets                                     | 39,392                   | 40,343  | 39,298  | 40,347   | 40,308  | 40,455  | 40,582  | 40,687  | 39,299  | 37,637  |
| 16 Gold stock   | 11,045                   | 11,045  | 11,045  | 11,045   | 11,045  | 11,045  | 11,045  | 11,045  | 11,045  | 11,045  |
| 17 Special drawing rights certificate account                       | 2,200                    | 2,200   | 2,200   | 2,200  | 2,200   | 2,200   | 2,200   | 2,200   | 2,200   | 2,200   |
| 18 Treasury currency outstanding                                    | 35,714                   | 35,805  | 35,883  | 35,794   | 35,810  | 35,826  | 35,842  | 35,862  | 35,883  | 35,903  |
| <b>ABSORBING RESERVE FUNDS</b>                                      |                          |         |         |  |         |         |         |         |         |         |
| 19 Currency in circulation  | 714,055                  | 716,861 | 720,816 | 717,608  | 716,925 | 716,331 | 718,505 | 719,551 | 719,799 | 720,862 |
| 20 Reverse repurchase agreements <sup>6</sup>                       | 19,304                   | 20,054  | 19,730  | 20,136   | 19,420  | 20,404  | 21,477  | 19,805  | 18,884  | 19,191  |
| 21 Foreign official and international accounts                      | 19,304                   | 20,054  | 19,730  | 20,136   | 19,420  | 20,404  | 21,477  | 19,805  | 18,884  | 19,191  |
| 22 Dealers  | 0                        | 0       | 0       | 0  | 0       | 0       | 0       | 0       | 0       | 0       |
| 23 Treasury cash holdings   | 330                      | 342     | 321     | 345  | 338     | 327     | 319     | 310     | 324     | 330     |
| 24 Deposits with Federal Reserve Banks, other than reserve balances | 16,531                   | 16,754  | 15,923  | 16,146   | 17,009  | 17,828  | 17,049  | 16,369  | 15,687  | 15,336  |
| 25 U.S. Treasury, general account                                   | 5,429                    | 6,045   | 5,355   | 5,158  | 6,630   | 7,444   | 6,025   | 5,435   | 5,333   | 5,212   |
| 26 Foreign official   | 86                       | 93      | 143     | 83   | 96      | 103     | 130     | 103     | 282     | 83      |
| 27 Service-related  | 10,719                   | 10,288  | 10,144  | 10,567   | 9,970   | 9,970   | 10,561  | 10,561  | 9,784   | 9,787   |
| 28 Required clearing balances                                       | 10,592                   | 10,286  | 10,144  | 10,566   | 9,970   | 9,970   | 10,561  | 10,561  | 9,784   | 9,787   |
| 29 Adjustments to compensate for float                              | 127                      | 2       | 0       | 2  | 0       | 0       | 0       | 0       | 0       | 0       |
| 30 Other  | 297                      | 328     | 280     | 338  | 313     | 312     | 332     | 270     | 287     | 254     |
| 31 Other liabilities and capital                                    | 20,581                   | 20,678  | 21,071  | 20,556   | 20,562  | 20,720  | 20,922  | 20,831  | 20,742  | 21,284  |
| 32 Reserve balances with Federal Reserve Banks <sup>7</sup>         | 12,071                   | 14,073  | 14,377  | 14,463   | 13,828  | 18,216  | 12,942  | 13,551  | 14,185  | 15,812  |
| <b>End-of-month figures</b>   |                          |         |         |  |         |         |         |         |         |         |
|   | Mar.                     | Apr.    | May     | Apr. 14  | Apr. 21 | Apr. 28 | May 5   | May 12  | May 19  | May 26  |
| <b>SUPPLYING RESERVE FUNDS</b>                                      |                          |         |         |  |         |         |         |         |         |         |
| 1 Reserve Bank credit outstanding                                   | 741,174                  | 742,592 | 750,596 | 743,981  | 737,999 | 753,637 | 738,581 | 745,171 | 737,619 | 752,121 |
| 2 Securities held outright  | 674,084                  | 677,687 | 681,472 | 674,717  | 674,937 | 676,383 | 677,811 | 677,835 | 679,618 | 680,633 |
| 3 U.S. Treasury <sup>2</sup>  | 674,084                  | 677,687 | 681,472 | 674,717  | 674,937 | 676,383 | 677,811 | 677,835 | 679,618 | 680,633 |
| 4 Bills <sup>3</sup>  | 246,539                  | 250,055 | 250,464 | 247,132  | 247,332 | 248,757 | 250,163 | 250,163 | 250,230 | 250,439 |
| 5 Notes and bonds, nominal <sup>3</sup>                             | 411,388                  | 411,388 | 414,659 | 411,388  | 411,388 | 411,388 | 411,388 | 411,388 | 413,080 | 413,863 |
| 6 Notes and bonds, inflation-indexed <sup>3</sup>                   | 14,464                   | 14,464  | 14,464  | 14,464   | 14,464  | 14,464  | 14,464  | 14,464  | 14,464  | 14,464  |
| 7 Inflation compensation <sup>4</sup>                               | 1,692                    | 1,779   | 1,884   | 1,733  | 1,753   | 1,774   | 1,796   | 1,820   | 1,844   | 1,867   |
| 8 Federal agency <sup>3</sup>                                       | 0                        | 0       | 0       | 0  | 0       | 0       | 0       | 0       | 0       | 0       |
| 9 Repurchase agreements <sup>5</sup>                                | 27,500                   | 25,250  | 30,750  | 29,700   | 22,500  | 37,500  | 20,000  | 27,250  | 21,250  | 33,750  |
| 10 Loans to depository institutions                                 | 64                       | 84      | 122     | 86   | 83      | 81      | 97      | 176     | 111     | 128     |
| 11 Primary credit   | 31                       | 5       | 4       | 18   | 5       | 8       | 80      | 1       | 1       | 10      |
| 12 Secondary credit   | 0                        | 0       | 0       | 0  | 0       | 0       | 0       | 0       | 0       | 0       |
| 13 Seasonal credit  | 33                       | 79      | 118     | 56   | 65      | 77      | 89      | 96      | 110     | 117     |
| 14 Float  | 589                      | 831     | 163     | 778  | 24      | 882     | 297     | 856     | 730     | 282     |
| 15 Other Federal Reserve assets                                     | 40,114                   | 40,401  | 38,415  | 40,255   | 40,253  | 40,555  | 40,970  | 40,766  | 37,370  | 37,892  |
| 16 Gold stock   | 11,045                   | 11,045  | 11,045  | 11,045   | 11,045  | 11,045  | 11,045  | 11,045  | 11,045  | 11,045  |
| 17 Special drawing rights certificate account                       | 2,200                    | 2,200   | 2,200   | 2,200  | 2,200   | 2,200   | 2,200   | 2,200   | 2,200   | 2,200   |
| 18 Treasury currency outstanding                                    | 35,761                   | 35,842  | 35,924  | 35,794   | 35,810  | 35,826  | 35,842  | 35,862  | 35,883  | 35,903  |
| <b>ABSORBING RESERVE FUNDS</b>                                      |                          |         |         |  |         |         |         |         |         |         |
| 19 Currency in circulation  | 716,136                  | 717,528 | 726,367 | 718,889  | 717,181 | 718,687 | 720,363 | 720,828 | 721,425 | 723,891 |
| 20 Reverse repurchase agreements <sup>6</sup>                       | 21,701                   | 21,204  | 20,477  | 19,470   | 19,260  | 19,689  | 20,653  | 18,711  | 18,273  | 19,331  |
| 21 Foreign official and international accounts                      | 21,701                   | 21,204  | 20,477  | 19,470   | 19,260  | 19,689  | 20,653  | 18,711  | 18,273  | 19,331  |
| 22 Dealers  | 0                        | 0       | 0       | 0  | 0       | 0       | 0       | 0       | 0       | 0       |
| 23 Treasury cash holdings   | 366                      | 321     | 320     | 340  | 328     | 321     | 308     | 323     | 332     | 320     |
| 24 Deposits with Federal Reserve Banks, other than reserve balances | 16,611                   | 17,417  | 15,134  | 15,904   | 16,317  | 16,902  | 16,884  | 15,852  | 14,581  | 14,979  |
| 25 U.S. Treasury, general account                                   | 5,884                    | 6,392   | 4,637   | 4,902  | 5,886   | 6,540   | 5,960   | 4,949   | 4,451   | 4,844   |
| 26 Foreign official   | 83                       | 96      | 86      | 85   | 165     | 100     | 87      | 83      | 80      | 85      |
| 27 Service-related  | 10,413                   | 10,562  | 10,145  | 10,567   | 9,970   | 9,970   | 10,561  | 10,561  | 9,784   | 9,787   |
| 28 Required clearing balances                                       | 10,410                   | 10,561  | 10,145  | 10,566   | 9,970   | 9,970   | 10,561  | 10,561  | 9,784   | 9,787   |
| 29 Adjustments to compensate for float                              | 3                        | 0       | 0       | 2  | 0       | 0       | 0       | 0       | 0       | 0       |
| 30 Other  | 231                      | 368     | 267     | 350  | 297     | 293     | 275     | 259     | 266     | 263     |
| 31 Other liabilities and capital                                    | 20,880                   | 20,804  | 21,718  | 20,316   | 20,462  | 20,659  | 21,120  | 20,548  | 21,006  | 21,193  |
| 32 Reserve balances with Federal Reserve Banks <sup>7</sup>         | 14,485                   | 14,404  | 15,750  | 18,102   | 13,506  | 26,449  | 8,340   | 18,017  | 11,130  | 21,556  |

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

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

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

3. Face value of the securities.

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

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

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

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



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

Millions of dollars

| Reserve classification                                  | Prorated monthly averages of biweekly averages |        |        |        |        |        |        |        |        |        |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | 2001   | 2002   | 2003   | 2003   |        | 2004   |        |        |        |        |
|   | Dec.   | Dec.   | Dec.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    |
| 1 Reserve balances with Reserve Banks <sup>2</sup>      | 9,053  | 9,926  | 10,845 | 11,525 | 10,845 | 11,528 | 10,819 | 11,932 | 14,000 | 14,080 |
| 2 Total vault cash <sup>3</sup>                         | 43,894   | 43,362 | 44,077 | 42,598 | 44,077 | 46,583 | 46,429 | 44,402 | 42,843 | 43,050 |
| 3 Applied vault cash <sup>4</sup>                       | 32,005   | 30,347 | 32,080 | 31,126 | 32,080 | 33,876 | 32,959 | 32,117 | 31,964 | 32,220 |
| 4 Surplus vault cash <sup>5</sup>                       | 11,889   | 13,015 | 11,997 | 11,472 | 11,997 | 12,707 | 13,470 | 12,285 | 10,879 | 10,830 |
| 5 Total reserves <sup>6</sup>                           | 41,058   | 40,272 | 42,925 | 42,651 | 42,925 | 45,404 | 43,778 | 44,049 | 45,964 | 46,300 |
| 6 Required reserves                                     | 39,408   | 38,263 | 41,887 | 41,161 | 41,887 | 44,505 | 42,577 | 42,291 | 44,209 | 44,707 |
| 7 Excess reserve balances at Reserve Banks <sup>7</sup> | 1,651  | 2,009  | 1,038  | 1,489  | 1,038  | 899    | 1,201  | 1,758  | 1,755  | 1,592  |
| 8 Total borrowing at Reserve Banks                      | 67   | 80     | 46     | 68     | 46     | 106    | 42     | 51     | 86     | 112    |
| 9 Primary   | ..   | ..     | 17     | 25     | 17     | 93     | 28     | 23     | 29     | 9      |
| 10 Secondary  | ..   | ..     | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| 11 Seasonal   | 33   | 45     | 29     | 43     | 29     | 13     | 14     | 28     | 57     | 103    |
| 12 Adjustment   | 34   | 35     | ..     | ..     | ..     | ..     | ..     | ..     | ..     | ..     |

  

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

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

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

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

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

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

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

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

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels

| Federal Reserve Bank | Primary credit <sup>1</sup> |                |               | Secondary credit <sup>2</sup> |                |               | Seasonal credit <sup>3</sup> |                |               |
|----------------------|-----------------------------|----------------|---------------|-------------------------------|----------------|---------------|------------------------------|----------------|---------------|
|                      | On 8/13/04                  | Effective date | Previous rate | On 8/13/04                    | Effective date | Previous rate | On 8/13/04                   | Effective date | Previous rate |
| Boston .....         | 2.50                        | 8/10/04        | 2.25          | 3.00                          | 8/10/04        | 2.75          | 1.45                         | 8/5/04         | 1.40          |
| New York .....       |                             | 8/10/04        |               |                               | 8/10/04        |               |                              |                |               |
| Philadelphia .....   |                             | 8/10/04        |               |                               | 8/10/04        |               |                              |                |               |
| Cleveland .....      |                             | 8/10/04        |               |                               | 8/10/04        |               |                              |                |               |
| Richmond .....       |                             | 8/10/04        |               |                               | 8/10/04        |               |                              |                |               |
| Atlanta .....        |                             | 8/10/04        |               |                               | 8/10/04        |               |                              |                |               |
| Chicago .....        |                             | 8/10/04        |               |                               | 8/10/04        |               |                              |                |               |
| St. Louis .....      |                             | 8/11/04        |               |                               | 8/11/04        |               |                              |                |               |
| Minneapolis .....    |                             | 8/10/04        |               |                               | 8/10/04        |               |                              |                |               |
| Kansas City .....    |                             | 8/10/04        |               |                               | 8/10/04        |               |                              |                |               |
| Dallas .....         |                             | 8/10/04        |               |                               | 8/10/04        |               |                              |                |               |
| San Francisco .....  | 2.50                        | 8/10/04        | 2.25          | 3.00                          | 8/10/04        | 2.75          | 1.45                         | 8/5/04         | 1.40          |

Range of rates for primary credit

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

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

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

| Type of liability   | Requirement               |                |
|---|---------------------------|----------------|
|   | Percentage of liabilities | Effective date |
| <i>Net transaction accounts</i> <sup>1</sup>                |                           |                |
| 1 \$0 million–\$6.6 million <sup>2</sup> .....              | 0                         | 12/25/03       |
| 2 More than \$6.6 million–\$45.4 million <sup>3</sup> ..... | 3                         | 12/25/03       |
| 3 More than \$45.4 million .....                            | 10                        | 12/25/03       |
| 4 Nonpersonal time deposits .....                           | 0                         | 12/27/90       |
| 5 Eurocurrency liabilities .....                            | 0                         | 12/27/90       |

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

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

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms/](http://www.federalreserve.gov/boarddocs/reportforms/).

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS<sup>1</sup>

Millions of dollars

| Type of transaction and maturity                  | 2001      | 2002      | 2003      | 2003    |         |         | 2004    |         |         |         |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|
|   |           |           |           | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    |
| <b>U.S. TREASURY SECURITIES<sup>2</sup></b>       |           |           |           |         |         |         |         |         |         |         |
| <i>Outright transactions</i>                      |           |           |           |         |         |         |         |         |         |         |
| <b>Treasury bills</b>                             |           |           |           |         |         |         |         |         |         |         |
| 1 Gross purchases                                 | 15,503    | 21,421    | 18,150    | 880     | 925     | 1,494   | 619     | 747     | 341     | 3,516   |
| 2 Gross sales                                     | 0         | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 3 Exchanges                                       | 542,736   | 657,931   | 738,886   | 75,566  | 56,871  | 59,719  | 80,276  | 61,389  | 56,267  | 74,959  |
| 4 For new bills                                   | 542,736   | 657,931   | 738,886   | 75,566  | 56,871  | 59,719  | 80,276  | 61,389  | 56,267  | 74,959  |
| 5 Redemptions                                     | 10,095    | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| <b>Others within one year</b>                     |           |           |           |         |         |         |         |         |         |         |
| 6 Gross purchases                                 | 15,663    | 12,720    | 6,565     | 0       | 2,561   | 0       | 0       | 1,311   | 0       | 0       |
| 7 Gross sales                                     | 0         | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 8 Maturity shifts                                 | 70,336    | 89,108    | 96,433    | 5,435   | 0       | 23,307  | 0       | 10,791  | 16,544  | 7,293   |
| 9 Exchanges                                       | 72,004    | 92,075    | 103,153   | 6,368   | 0       | 20,538  | 0       | 10,700  | 16,333  | 8,333   |
| 10 Redemptions                                    | 16,802    | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| <b>One to five years</b>                          |           |           |           |         |         |         |         |         |         |         |
| 11 Gross purchases                                | 22,814    | 12,748    | 7,814     | 1,447   | 1,503   | 237     | 0       | 1,555   | 1,293   | 0       |
| 12 Gross sales                                    | 0         | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 13 Maturity shifts                                | 45,211    | 73,093    | 76,364    | 5,435   | 0       | 17,681  | 0       | 9,361   | 16,544  | 7,293   |
| 14 Exchanges                                      | 64,519    | 88,276    | 97,256    | 6,368   | 0       | 18,905  | 0       | 9,627   | 16,333  | 8,333   |
| <b>Five to ten years</b>                          |           |           |           |         |         |         |         |         |         |         |
| 15 Gross purchases                                | 6,003     | 5,074     | 4,107     | 280     | 787     | 283     | 0       | 510     | 741     | 0       |
| 16 Gross sales                                    | 0         | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 17 Maturity shifts                                | 21,063    | 11,588    | 11,131    | 0       | 0       | 3,993   | 0       | 357     | 0       | 0       |
| 18 Exchanges                                      | 6,063     | 3,800     | 5,897     | 0       | 0       | 1,634   | 0       | 1,072   | 0       | 0       |
| <b>More than ten years</b>                        |           |           |           |         |         |         |         |         |         |         |
| 19 Gross purchases                                | 8,531     | 2,280     | 220       | 0       | 0       | 20      | 0       | 235     | 40      | 0       |
| 20 Gross sales                                    | 0         | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 21 Maturity shifts                                | 4,062     | 4,427     | 8,938     | 0       | 0       | 1,634   | 0       | 1,072   | 0       | 0       |
| 22 Exchanges                                      | 1,423     | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| <b>All maturities</b>                             |           |           |           |         |         |         |         |         |         |         |
| 23 Gross purchases                                | 68,513    | 54,242    | 36,856    | 2,608   | 5,775   | 2,034   | 619     | 4,358   | 2,414   | 3,516   |
| 24 Gross sales                                    | 0         | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 25 Redemptions                                    | 26,897    | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 26 Net change in U.S. Treasury securities         | 41,616    | 54,242    | 36,856    | 2,608   | 5,775   | 2,034   | 619     | 4,358   | 2,414   | 3,516   |
| <b>FEDERAL AGENCY OBLIGATIONS</b>                 |           |           |           |         |         |         |         |         |         |         |
| <i>Outright transactions</i>                      |           |           |           |         |         |         |         |         |         |         |
| 27 Gross purchases                                | 0         | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 28 Gross sales                                    | 0         | 0         | 0         | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| 29 Redemptions                                    | 120       | 0         | 10        | 0       | 0       | 10      | 0       | 0       | 0       | 0       |
| 30 Net change in federal agency obligations       | 120       | 0         | 10        | 0       | 0       | 10      | 0       | 0       | 0       | 0       |
| <b>TEMPORARY TRANSACTIONS</b>                     |           |           |           |         |         |         |         |         |         |         |
| <i>Repurchase agreements<sup>3</sup></i>          |           |           |           |         |         |         |         |         |         |         |
| 31 Gross purchases                                | 1,497,713 | 1,143,126 | 1,522,888 | 157,750 | 122,500 | 138,000 | 138,250 | 121,750 | 167,500 | 163,650 |
| 32 Gross sales                                    | 1,490,838 | 1,153,876 | 1,518,638 | 169,250 | 115,500 | 127,250 | 158,500 | 116,500 | 168,750 | 165,900 |
| <i>Matched sale-purchase agreements</i>           |           |           |           |         |         |         |         |         |         |         |
| 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       |
| <i>Reverse repurchase agreements<sup>4</sup></i>  |           |           |           |         |         |         |         |         |         |         |
| 35 Gross purchases                                | 0         | 231,272   | 4,942,131 | 427,913 | 336,765 | 425,519 | 416,239 | 391,676 | 444,402 | 443,463 |
| 36 Gross sales                                    | 0         | 252,363   | 4,946,691 | 422,259 | 336,216 | 432,390 | 410,716 | 393,309 | 444,341 | 442,966 |
| 37 Net change in temporary transactions           | 4,800     | 8,653     | 310       | 5,846   | 7,549   | 3,879   | 14,727  | 3,617   | 1,189   | 1,752   |
| 38 Total net change in System Open Market Account | 46,295    | 45,589    | 36,536    | 3,238   | 13,324  | 5,903   | 14,108  | 7,975   | 1,225   | 1,764   |

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

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

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

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

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

Millions of dollars

| Account  | Wednesday      |                |                |                |                | End of month   |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 2004           |                |                |                |                | 2004           |                |                |
|  | Apr. 28        | May 5          | May 12         | May 19         | May 26         | Mar.           | Apr.           | May            |
| Consolidated condition statement   |                |                |                |                |                |                |                |                |
| <b>ASSETS</b>  |                |                |                |                |                |                |                |                |
| 1 Gold certificate account   | 11,041         | 11,041         | 11,041         | 11,041         | 11,041         | 11,041         | 11,041         | 11,041         |
| 2 Special drawing rights certificate account   | 2,200          | 2,200          | 2,200          | 2,200          | 2,200          | 2,200          | 2,200          | 2,200          |
| 3 Coin   | 816            | 799            | 777            | 757            | 741            | 836            | 836            | 739            |
| 4 Securities, repurchase agreements, and loans   | 713,965        | 697,908        | 705,261        | 700,979        | 714,511        | 701,648        | 703,021        | 712,344        |
| 5 Securities held outright   | 676,383        | 677,811        | 677,835        | 679,618        | 680,633        | 674,084        | 677,687        | 681,472        |
| 6 U.S. Treasury <sup>2</sup>   | 676,383        | 677,811        | 677,835        | 679,618        | 680,633        | 674,084        | 677,687        | 681,472        |
| 7 Bills <sup>3</sup>   | 248,757        | 250,163        | 250,163        | 250,230        | 250,439        | 246,539        | 250,055        | 250,464        |
| 8 Notes and bonds, nominal <sup>3</sup>  | 411,388        | 411,388        | 411,388        | 413,080        | 413,863        | 411,388        | 411,388        | 414,659        |
| 9 Notes and bonds, inflation-indexed <sup>3</sup>  | 14,464         | 14,464         | 14,464         | 14,464         | 14,464         | 14,464         | 14,464         | 14,464         |
| 10 Inflation compensation <sup>4</sup>   | 1,774          | 1,796          | 1,820          | 1,844          | 1,867          | 1,692          | 1,779          | 1,884          |
| 11 Federal agency <sup>3</sup>   | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 12 Repurchase agreements <sup>5</sup>  | 37,500         | 20,000         | 27,250         | 21,250         | 33,750         | 27,500         | 25,250         | 30,750         |
| 13 Loans   | 81             | 97             | 176            | 111            | 128            | 64             | 84             | 122            |
| 14 Items in process of collection  | 5,307          | 6,843          | 5,728          | 5,504          | 5,712          | 5,713          | 3,831          | 4,277          |
| 15 Bank premises   | 1,664          | 1,672          | 1,672          | 1,676          | 1,678          | 1,663          | 1,674          | 1,688          |
| 16 Other assets  | 38,800         | 39,247         | 39,032         | 35,634         | 36,151         | 38,506         | 38,672         | 36,665         |
| 17 Denominated in foreign currencies <sup>6</sup>  | 19,058         | 19,466         | 18,884         | 19,013         | 19,175         | 19,914         | 19,147         | 19,397         |
| 18 All other <sup>7</sup>  | 19,742         | 19,781         | 20,149         | 16,621         | 16,976         | 18,591         | 19,525         | 17,268         |
| <b>19 Total assets</b>   | <b>773,792</b> | <b>759,711</b> | <b>765,711</b> | <b>757,791</b> | <b>772,033</b> | <b>761,606</b> | <b>761,274</b> | <b>768,955</b> |
| <b>LIABILITIES</b>   |                |                |                |                |                |                |                |                |
| 20 Federal Reserve notes, net of F.R. Bank holdings  | 683,994        | 685,624        | 686,061        | 686,626        | 689,044        | 681,574        | 682,839        | 691,498        |
| 21 Reverse repurchase agreements <sup>8</sup>  | 19,689         | 20,653         | 18,711         | 18,273         | 19,331         | 21,701         | 21,204         | 20,477         |
| 22 Deposits  | 43,274         | 25,174         | 33,811         | 25,658         | 36,473         | 31,153         | 31,767         | 30,830         |
| 23 Depository institutions   | 36,341         | 18,852         | 28,521         | 20,861         | 31,282         | 24,955         | 24,911         | 25,841         |
| 24 U.S. Treasury, general account  | 6,540          | 5,960          | 4,949          | 4,451          | 4,844          | 5,884          | 6,392          | 4,637          |
| 25 Foreign official  | 100            | 87             | 83             | 80             | 85             | 83             | 96             | 86             |
| 26 Other   | 293            | 275            | 259            | 266            | 263            | 231            | 368            | 267            |
| 27 Deferred availability cash items  | 6,175          | 7,140          | 6,579          | 6,228          | 5,992          | 6,298          | 4,660          | 4,433          |
| 28 Other liabilities and accrued dividends <sup>9</sup>  | 2,294          | 2,271          | 2,317          | 2,341          | 2,389          | 2,218          | 2,284          | 2,406          |
| <b>29 Total liabilities</b>  | <b>755,426</b> | <b>740,863</b> | <b>747,481</b> | <b>739,127</b> | <b>753,230</b> | <b>742,945</b> | <b>742,753</b> | <b>749,644</b> |
| <b>CAPITAL ACCOUNTS</b>  |                |                |                |                |                |                |                |                |
| 30 Capital paid in   | 9,030          | 9,039          | 9,072          | 9,080          | 9,095          | 8,978          | 9,031          | 9,094          |
| 31 Surplus   | 8,794          | 8,847          | 8,808          | 8,847          | 8,847          | 8,847          | 8,820          | 8,847          |
| 32 Other capital accounts  | 541            | 963            | 350            | 738            | 862            | 836            | 670            | 1,370          |
| <b>33 Total capital</b>  | <b>18,365</b>  | <b>18,849</b>  | <b>18,230</b>  | <b>18,665</b>  | <b>18,804</b>  | <b>18,661</b>  | <b>18,521</b>  | <b>19,311</b>  |
| <b>MEMO</b>  |                |                |                |                |                |                |                |                |
| 34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup> | 1,181,534      | 1,196,633      | 1,191,675      | 1,209,385      | 1,214,232      | 1,164,658      | 1,194,557      | 1,220,272      |
| 35 U.S. Treasury   | 956,819        | 966,464        | 962,080        | 975,668        | 980,378        | 934,269        | 965,222        | 984,337        |
| 36 Federal agency  | 224,715        | 230,169        | 229,595        | 233,717        | 233,854        | 230,388        | 229,335        | 235,935        |
| 37 Securities lent to dealers  | 3,776          | 1,827          | 2,033          | 4,914          | 2,291          | 1,939          | 3,255          | 2,051          |
| Federal Reserve notes and collateral statement   |                |                |                |                |                |                |                |                |
| 38 Federal Reserve notes outstanding   | 806,932        | 806,972        | 807,594        | 808,058        | 807,653        | 803,473        | 806,583        | 807,322        |
| 39 Less: Notes held by F.R. Banks not subject to collateralization                                       | 122,938        | 121,348        | 121,533        | 121,431        | 118,608        | 121,900        | 123,744        | 115,825        |
| 40 Federal Reserve notes to be collateralized  | 683,994        | 685,624        | 686,061        | 686,626        | 689,044        | 681,574        | 682,839        | 691,498        |
| 41 Collateral held against Federal Reserve notes   | 683,994        | 685,624        | 686,061        | 686,626        | 689,044        | 681,574        | 682,839        | 691,498        |
| 42 Gold certificate account  | 11,041         | 11,041         | 11,041         | 11,041         | 11,041         | 11,041         | 11,041         | 11,041         |
| 43 Special drawing rights certificate account  | 2,200          | 2,200          | 2,200          | 2,200          | 2,200          | 2,200          | 2,200          | 2,200          |
| 44 U.S. Treasury and agency securities pledged <sup>11</sup>   | 670,753        | 672,383        | 672,820        | 673,386        | 675,804        | 668,333        | 669,598        | 678,257        |
| 45 Other assets pledged  | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>MEMO</b>  |                |                |                |                |                |                |                |                |
| 46 Total U.S. Treasury and agency securities <sup>11</sup>   | 713,883        | 697,811        | 705,085        | 700,868        | 714,383        | 701,584        | 702,937        | 712,222        |
| 47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>                      | 19,693         | 20,658         | 18,715         | 18,277         | 19,335         | 21,707         | 21,211         | 20,484         |
| 48 U.S. Treasury and agency securities eligible to be pledged  | 694,190        | 677,153        | 686,369        | 682,591        | 695,048        | 679,876        | 681,726        | 691,738        |

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

## 1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

| Type of holding and maturity                                    | Wednesday      |                |                |                |                | End of month   |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 2004           |                |                |                |                | 2004           |                |                |
|   | Apr. 28        | May 5          | May 12         | May 19         | May 26         | Mar.           | Apr.           | May            |
| <b>1 Total loans</b> .....                                      | <b>81</b>      | <b>97</b>      | <b>176</b>     | <b>111</b>     | <b>128</b>     | <b>64</b>      | <b>84</b>      | <b>122</b>     |
| 2 Within 15 days .....  | 78             | 12             | 86             | 99             | 125            | 60             | 69             | 109            |
| 3 16 days to 90 days .....                                      | 3              | 85             | 90             | 12             | 3              | 5              | 15             | 13             |
| 4 91 days to 1 year .....                                       | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>5 Total U.S. Treasury securities<sup>1</sup></b> .....       | <b>676,383</b> | <b>677,811</b> | <b>677,835</b> | <b>679,618</b> | <b>680,633</b> | <b>674,084</b> | <b>677,687</b> | <b>681,472</b> |
| 6 Within 15 days .....  | 56,704         | 58,392         | 58,947         | 56,046         | 55,260         | 43,703         | 41,498         | 38,616         |
| 7 16 days to 90 days .....                                      | 148,668        | 146,267        | 146,308        | 147,682        | 149,402        | 149,360        | 156,211        | 166,585        |
| 8 91 days to 1 year .....                                       | 159,705        | 160,782        | 160,187        | 164,308        | 163,583        | 169,796        | 167,625        | 163,069        |
| 9 Over 1 year to 5 years .....                                  | 183,823        | 184,872        | 184,881        | 184,387        | 185,179        | 183,791        | 184,865        | 185,186        |
| 10 Over 5 years to 10 years .....                               | 50,022         | 50,027         | 50,033         | 50,576         | 50,582         | 50,002         | 50,023         | 51,298         |
| 11 Over 10 years .....  | 77,462         | 77,470         | 77,479         | 76,618         | 76,627         | 77,432         | 77,464         | 76,717         |
| <b>12 Total federal agency securities</b> .....                 | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| 13 Within 15 days .....   | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 14 16 days to 90 days .....                                     | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 15 91 days to 1 year .....                                      | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 16 Over 1 year to 5 years .....                                 | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 17 Over 5 years to 10 years .....                               | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| 18 Over 10 years .....  | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>19 Total repurchase agreements<sup>2</sup></b> .....         | <b>37,500</b>  | <b>20,000</b>  | <b>27,250</b>  | <b>21,250</b>  | <b>33,750</b>  | <b>27,500</b>  | <b>25,250</b>  | <b>30,750</b>  |
| 20 Within 15 days .....   | 37,500         | 20,000         | 27,250         | 21,250         | 33,750         | 27,500         | 25,250         | 30,750         |
| 21 16 days to 90 days .....                                     | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>22 Total reverse repurchase agreements<sup>2</sup></b> ..... | <b>19,689</b>  | <b>20,653</b>  | <b>18,711</b>  | <b>18,273</b>  | <b>19,331</b>  | <b>21,701</b>  | <b>21,204</b>  | <b>20,477</b>  |
| 23 Within 15 days .....   | 19,689         | 20,653         | 18,711         | 18,273         | 19,331         | 21,701         | 21,204         | 20,477         |
| 24 16 days to 90 days .....                                     | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              |

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE<sup>1</sup>

Billions of dollars, averages of daily figures

| Item   | 2000<br>Dec. | 2001<br>Dec. | 2002<br>Dec. | 2003<br>Dec. | 2003   |        |        | 2004   |        |        |        |        |
|--|--------------|--------------|--------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|
|  |              |              |              |              | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    |
| Seasonally adjusted  |              |              |              |              |        |        |        |        |        |        |        |        |
| ADJUSTED FOR<br>CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>     |              |              |              |              |        |        |        |        |        |        |        |        |
| 1 Total reserves <sup>3</sup> .....                              | 38.68        | 41.41        | 40.44        | 42.83        | 43.39  | 43.03  | 42.83  | 43.15  | 42.92  | 44.61  | 45.59  | 45.35  |
| 2 Nonborrowed reserves <sup>4</sup> .....                        | 38.47        | 41.34        | 40.36        | 42.78        | 43.29  | 42.97  | 42.78  | 43.05  | 42.87  | 44.56  | 45.51  | 45.24  |
| 3 Required reserves .....  | 37.25        | 39.76        | 38.43        | 41.79        | 41.92  | 41.54  | 41.79  | 42.25  | 41.72  | 42.85  | 43.84  | 43.76  |
| 4 Monetary base <sup>5</sup> .....                               | 585.10       | 635.94       | 682.15       | 720.96       | 715.83 | 718.97 | 720.96 | 722.55 | 724.09 | 725.67 | 728.75 | 732.30 |
| Not seasonally adjusted  |              |              |              |              |        |        |        |        |        |        |        |        |
| NOT ADJUSTED FOR<br>CHANGES IN RESERVE REQUIREMENTS <sup>9</sup> |              |              |              |              |        |        |        |        |        |        |        |        |
| 5 Total reserves <sup>6</sup> .....                              | 38.53        | 41.18        | 40.13        | 42.43        | 42.61  | 42.08  | 42.43  | 45.34  | 43.71  | 43.94  | 45.80  | 46.07  |
| 6 Nonborrowed reserves .....                                     | 38.32        | 41.11        | 40.05        | 42.39        | 42.51  | 42.02  | 42.39  | 45.23  | 43.67  | 43.89  | 45.71  | 45.96  |
| 7 Required reserves <sup>7</sup> .....                           | 37.10        | 39.53        | 38.12        | 41.39        | 41.14  | 40.59  | 41.39  | 44.44  | 42.51  | 42.18  | 44.04  | 44.48  |
| 8 Monetary base <sup>8</sup> .....                               | 590.06       | 639.91       | 686.23       | 725.19       | 712.58 | 717.15 | 725.19 | 725.10 | 723.87 | 725.52 | 729.84 | 733.47 |
| 9 Total reserves <sup>10</sup> .....                             | 38.47        | 41.06        | 40.27        | 42.93        | 43.13  | 42.65  | 42.93  | 45.40  | 43.78  | 44.05  | 45.96  | 46.30  |
| 10 Nonborrowed reserves .....                                    | 38.26        | 40.99        | 40.19        | 42.88        | 43.02  | 42.58  | 42.88  | 45.30  | 43.74  | 44.00  | 45.88  | 46.19  |
| 11 Required reserves .....                                       | 37.05        | 39.41        | 38.26        | 41.89        | 41.65  | 41.16  | 41.89  | 44.51  | 42.58  | 42.29  | 44.21  | 44.71  |
| 12 Monetary base <sup>11</sup> .....                             | 596.98       | 648.74       | 697.15       | 737.60       | 724.37 | 729.47 | 737.60 | 736.22 | 734.83 | 736.32 | 740.22 | 743.75 |
| 13 Excess reserves <sup>12</sup> .....                           | 1.43         | 1.65         | 2.01         | 1.04         | 1.47   | 1.49   | 1.04   | .90    | 1.20   | 1.76   | 1.76   | 1.59   |
| 14 Borrowings from the Federal Reserve .....                     | .21          | .07          | .08          | .05          | .11    | .07    | .05    | .11    | .04    | .05    | .09    | .11    |

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES<sup>1</sup>

Billions of dollars, averages of daily figures

| Item   | 2000<br>Dec. | 2001<br>Dec. | 2002<br>Dec. | 2003<br>Dec. | 2004                 |                      |                   |         |
|--|--------------|--------------|--------------|--------------|----------------------|----------------------|-------------------|---------|
|  |              |              |              |              | Feb.                 | Mar.                 | Apr. <sup>1</sup> | May     |
| Seasonally adjusted                            |              |              |              |              |                      |                      |                   |         |
| <i>Measures<sup>2</sup></i>                    |              |              |              |              |                      |                      |                   |         |
| 1 M1 .....                                     | 1,087.9      | 1,179.4      | 1,217.2      | 1,292.8      | 1,305.9 <sup>f</sup> | 1,325.3 <sup>f</sup> | 1,323.1           | 1,322.2 |
| 2 M2 .....                                     | 4,933.3      | 5,449.1      | 5,795.3      | 6,062.7      | 6,120.4              | 6,167.7 <sup>f</sup> | 6,215.9           | 6,285.8 |
| 3 M3 .....                                     | 7,113.0      | 8,025.1      | 8,552.5      | 8,837.0      | 8,967.8 <sup>f</sup> | 9,053.4 <sup>f</sup> | 9,137.5           | 9,247.4 |
| <i>M1 components</i>                           |              |              |              |              |                      |                      |                   |         |
| 4 Currency <sup>3</sup> .....                  | 531.6        | 582.0        | 627.4        | 663.9        | 665.8                | 666.8                | 668.7             | 671.9   |
| 5 Travelers checks <sup>4</sup> .....          | 8.3          | 8.0          | 7.8          | 7.7          | 7.8                  | 7.8                  | 7.8               | 7.8     |
| 6 Demand deposits <sup>5</sup> .....           | 310.3        | 332.5        | 303.4        | 312.1        | 313.3                | 326.1 <sup>f</sup>   | 323.3             | 318.3   |
| 7 Other checkable deposits <sup>6</sup> .....  | 237.8        | 256.9        | 278.6        | 309.2        | 319.0 <sup>f</sup>   | 324.6                | 323.2             | 324.3   |
| <i>Nontransaction components</i>               |              |              |              |              |                      |                      |                   |         |
| 8 In M2 <sup>7</sup> .....                     | 3,845.4      | 4,269.8      | 4,578.1      | 4,769.9      | 4,814.5 <sup>f</sup> | 4,842.5 <sup>f</sup> | 4,892.8           | 4,963.6 |
| 9 In M3 only <sup>8</sup> .....                | 2,179.7      | 2,576.0      | 2,757.2      | 2,774.3      | 2,847.4 <sup>f</sup> | 2,885.6 <sup>f</sup> | 2,921.6           | 2,961.6 |
| <i>Commercial banks</i>                        |              |              |              |              |                      |                      |                   |         |
| 10 Savings deposits, including MMDAs .....     | 1,422.1      | 1,736.0      | 2,053.2      | 2,328.0      | 2,397.4              | 2,424.9              | 2,476.9           | 2,529.7 |
| 11 Small time deposits <sup>9</sup> .....      | 699.4        | 633.6        | 589.9        | 536.7        | 533.6                | 531.6 <sup>f</sup>   | 529.2             | 527.2   |
| 12 Large time deposits <sup>10,11</sup> .....  | 727.4        | 679.2        | 685.5        | 747.5        | 789.0                | 806.0 <sup>f</sup>   | 835.2             | 857.2   |
| <i>Thrift institutions</i>                     |              |              |              |              |                      |                      |                   |         |
| 13 Savings deposits, including MMDAs .....     | 454.1        | 572.9        | 716.2        | 830.4        | 837.0                | 853.5 <sup>f</sup>   | 861.7             | 876.9   |
| 14 Small time deposits <sup>9</sup> .....      | 344.8        | 339.1        | 302.3        | 273.0        | 271.5                | 271.4 <sup>f</sup>   | 270.1             | 266.9   |
| 15 Large time deposits <sup>10</sup> .....     | 102.9        | 114.8        | 117.2        | 119.9        | 121.3                | 124.0                | 128.1             | 132.5   |
| <i>Money market mutual funds</i>               |              |              |              |              |                      |                      |                   |         |
| 16 Retail <sup>12</sup> .....                  | 925.0        | 988.2        | 916.4        | 801.8        | 774.9                | 761.3                | 754.9             | 763.0   |
| 17 Institution-only .....                      | 788.9        | 1,193.2      | 1,244.9      | 1,112.9      | 1,103.2              | 1,111.8              | 1,120.7           | 1,119.1 |
| <i>Repurchase agreements and Eurodollars</i>   |              |              |              |              |                      |                      |                   |         |
| 18 Repurchase agreements .....                 | 366.0        | 378.9        | 480.9        | 505.3        | 521.9                | 523.2                | 504.8             | 515.5   |
| 19 Eurodollars .....                           | 194.5        | 210.0        | 228.6        | 288.7        | 311.9 <sup>f</sup>   | 320.6 <sup>f</sup>   | 332.9             | 337.3   |
| Not seasonally adjusted                        |              |              |              |              |                      |                      |                   |         |
| <i>Measures<sup>2</sup></i>                    |              |              |              |              |                      |                      |                   |         |
| 20 M1 .....                                    | 1,112.1      | 1,205.2      | 1,242.6      | 1,318.5      | 1,292.4 <sup>f</sup> | 1,323.8              | 1,332.2           | 1,319.9 |
| 21 M2 .....                                    | 4,967.7      | 5,487.2      | 5,833.8      | 6,102.9      | 6,090.7 <sup>f</sup> | 6,169.3 <sup>f</sup> | 6,241.3           | 6,252.2 |
| 22 M3 .....                                    | 7,166.1      | 8,091.7      | 8,616.8      | 8,895.5      | 8,967.2 <sup>f</sup> | 9,078.2 <sup>f</sup> | 9,156.9           | 9,222.6 |
| <i>M1 components</i>                           |              |              |              |              |                      |                      |                   |         |
| 23 Currency <sup>3</sup> .....                 | 535.6        | 585.5        | 630.6        | 667.0        | 665.9                | 667.6                | 670.3             | 674.0   |
| 24 Travelers checks <sup>4</sup> .....         | 8.1          | 7.9          | 7.7          | 7.6          | 7.8                  | 7.8                  | 7.7               | 7.7     |
| 25 Demand deposits <sup>5</sup> .....          | 326.7        | 350.4        | 319.8        | 327.9        | 305.1                | 322.3 <sup>f</sup>   | 323.0             | 315.6   |
| 26 Other checkable deposits <sup>6</sup> ..... | 241.6        | 261.5        | 284.6        | 316.0        | 313.6 <sup>f</sup>   | 326.2                | 331.1             | 322.6   |
| <i>Nontransaction components</i>               |              |              |              |              |                      |                      |                   |         |
| 27 In M2 <sup>7</sup> .....                    | 3,855.6      | 4,281.9      | 4,591.2      | 4,784.4      | 4,798.3              | 4,845.4              | 4,909.1           | 4,932.3 |
| 28 In M3 only <sup>8</sup> .....               | 2,198.4      | 2,604.6      | 2,783.0      | 2,792.6      | 2,876.5 <sup>f</sup> | 2,908.9 <sup>f</sup> | 2,915.7           | 2,970.5 |
| <i>Commercial banks</i>                        |              |              |              |              |                      |                      |                   |         |
| 29 Savings deposits, including MMDAs .....     | 1,427.5      | 1,742.4      | 2,060.9      | 2,337.6      | 2,381.0              | 2,419.5 <sup>f</sup> | 2,485.0           | 2,513.7 |
| 30 Small time deposits <sup>9</sup> .....      | 700.5        | 634.4        | 590.3        | 536.7        | 533.5                | 531.4 <sup>f</sup>   | 529.2             | 527.4   |
| 31 Large time deposits <sup>10,11</sup> .....  | 728.4        | 679.0        | 684.3        | 745.5        | 785.6                | 806.1 <sup>f</sup>   | 834.8             | 865.5   |
| <i>Thrift institutions</i>                     |              |              |              |              |                      |                      |                   |         |
| 32 Savings deposits, including MMDAs .....     | 455.8        | 575.0        | 718.9        | 833.8        | 831.3                | 851.6                | 864.6             | 871.4   |
| 33 Small time deposits <sup>9</sup> .....      | 345.4        | 339.6        | 302.5        | 273.0        | 271.5                | 271.0                | 270.1             | 267.0   |
| 34 Large time deposits <sup>10</sup> .....     | 103.0        | 114.7        | 117.0        | 119.5        | 120.8                | 124.0                | 128.0             | 133.8   |
| <i>Money market mutual funds</i>               |              |              |              |              |                      |                      |                   |         |
| 35 Retail <sup>12</sup> .....                  | 926.4        | 990.6        | 918.6        | 803.3        | 781.0                | 772.0                | 760.3             | 752.8   |
| 36 Institution-only .....                      | 807.5        | 1,224.1      | 1,276.5      | 1,139.3      | 1,127.1              | 1,122.6              | 1,105.8           | 1,100.7 |
| <i>Repurchase agreements and Eurodollars</i>   |              |              |              |              |                      |                      |                   |         |
| 37 Repurchase agreements .....                 | 364.2        | 376.5        | 476.4        | 499.0        | 528.0                | 532.1                | 510.8             | 530.0   |
| 38 Eurodollars .....                           | 195.2        | 210.3        | 228.8        | 289.2        | 315.1 <sup>f</sup>   | 324.1 <sup>f</sup>   | 336.3             | 340.4   |

Footnotes appear on following page.



## NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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





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

## C. Large domestically chartered commercial banks

Billions of dollars

| Account  | Monthly averages    |                |                |                |                            |                            |                      |      | Wednesday figures |                |                |                |
|--|---------------------|----------------|----------------|----------------|----------------------------|----------------------------|----------------------|------|-------------------|----------------|----------------|----------------|
|  | 2003                | 2004           |                |                |                            |                            |                      |      | 2004              |                |                |                |
|  | July                | Jan.           | Feb.           | Mar.           | Apr.                       | May                        | June                 | July | July 7            | July 14        | July 21        | July 28        |
|  | Seasonally adjusted |                |                |                |                            |                            |                      |      |                   |                |                |                |
| <i>Assets</i>  |                     |                |                |                |                            |                            |                      |      |                   |                |                |                |
| 1 Bank credit .....  | 3,113.6             | 3,129.7        | 3,219.2        | 3,271.5        | 3,228.1 <sup>1</sup>       | 3,224.7 <sup>1</sup>       | 3,234.2 <sup>1</sup> | n.a. | 3,228.1           | 3,232.1        | 3,241.9        | 3,237.7        |
| 2 Securities in bank credit .....  | 865.6               | 880.1          | 950.6          | 1,004.3        | 965.1                      | 938.4 <sup>1</sup>         | 936.2 <sup>1</sup>   | n.a. | 955.0             | 940.5          | 954.9          | 915.8          |
| 3 Treasury and Agency securities <sup>2</sup> ..                                     | 508.3               | 503.5          | 568.5          | 611.4          | 594.7                      | 575.4                      | 575.8 <sup>1</sup>   | n.a. | 574.0             | 575.1          | 572.5          | 563.1          |
| 4 Trading account .....  | 38.1                | 39.2           | 42.9           | 45.1           | 45.0                       | 45.4                       | 40.5                 | n.a. | 35.6              | 38.6           | 41.6           | 38.1           |
| 5 Investment account .....   | 470.1               | 464.3          | 525.6          | 566.3          | 549.7                      | 530.0                      | 535.3 <sup>1</sup>   | n.a. | 538.5             | 536.4          | 531.0          | 524.9          |
| 6 Mortgage-backed .....  | 374.0               | 357.1          | 415.4          | 452.3          | 442.2                      | 424.3                      | 423.4                | n.a. | 426.8             | 425.2          | 422.6          | 416.2          |
| 7 Other .....  | 96.2                | 107.2          | 110.2          | 114.0          | 107.5                      | 105.7                      | 111.9 <sup>1</sup>   | n.a. | 111.7             | 111.2          | 108.4          | 108.7          |
| 8 Other securities .....   | 357.3               | 376.6          | 382.1          | 392.9          | 370.3                      | 363.0 <sup>1</sup>         | 360.4 <sup>1</sup>   | n.a. | 361.0             | 365.5          | 382.4          | 352.8          |
| 9 Trading account .....  | 176.9               | 196.8          | 200.4          | 208.1          | 185.3                      | 181.4 <sup>1</sup>         | 179.8 <sup>1</sup>   | n.a. | 180.4             | 184.0          | 199.2          | 192.4          |
| 10 Investment account .....  | 180.4               | 179.8          | 181.7          | 184.8          | 185.1                      | 181.6                      | 180.6 <sup>1</sup>   | n.a. | 180.6             | 181.5          | 183.1          | 160.4          |
| 11 State and local government ..   | 32.0                | 31.6           | 32.4           | 33.6           | 33.8                       | 33.4 <sup>1</sup>          | 33.3 <sup>1</sup>    | n.a. | 33.1              | 33.2           | 33.2           | 33.1           |
| 12 Other .....   | 148.4               | 148.1          | 149.2          | 151.1          | 151.2 <sup>1</sup>         | 148.2 <sup>1</sup>         | 147.3                | n.a. | 147.5             | 148.3          | 149.9          | 127.3          |
| 13 Loans and leases in bank credit <sup>3</sup> ..                                   | 2,249.6             | 2,249.6        | 2,268.6        | 2,267.2        | 2,263.1                    | 2,286.4 <sup>1</sup>       | 2,298.0 <sup>1</sup> | n.a. | 2,293.1           | 2,291.6        | 2,287.0        | 2,321.8        |
| 14 Commercial and industrial .....   | 476.9               | 440.1          | 440.3          | 433.0          | 433.9                      | 433.4                      | 433.5 <sup>1</sup>   | n.a. | 431.7             | 433.2          | 434.1          | 433.8          |
| 15 Real estate .....   | 1,119.5             | 1,119.8        | 1,127.7        | 1,148.6        | 1,142.9                    | 1,166.4                    | 1,174.4              | n.a. | 1,174.7           | 1,183.4        | 1,179.1        | 1,176.1        |
| 16 Revolving home equity .....   | 165.1               | 197.0          | 201.7          | 210.0          | 216.2                      | 222.8                      | 229.3                | n.a. | 233.8             | 235.5          | 237.2          | 238.8          |
| 17 Other .....   | 954.4               | 922.8          | 926.0          | 938.6          | 926.7                      | 943.7                      | 945.1                | n.a. | 940.9             | 947.9          | 941.9          | 937.3          |
| 18 Other residential .....   | 616.6               | 587.5          | 591.2          | 599.3          | 586.3                      | 602.2                      | 601.5                | n.a. | 597.8             | 603.9          | 596.8          | 591.2          |
| 19 Commercial .....  | 337.8               | 335.3          | 334.7          | 339.2          | 340.4                      | 341.5                      | 343.6                | n.a. | 343.1             | 344.0          | 345.0          | 346.2          |
| 20 Consumer .....  | 313.4               | 321.4          | 321.6          | 323.9          | 325.6                      | 327.2                      | 325.3                | n.a. | 323.1             | 323.0          | 323.1          | 346.2          |
| 21 Security <sup>4</sup> .....   | 85.7                | 93.8           | 94.4           | 84.7           | 88.2                       | 86.4                       | 89.7                 | n.a. | 85.2              | 73.9           | 72.2           | 79.9           |
| 22 Federal funds sold to and<br>repurchase agreements<br>with broker-dealers .....   | 68.1                | 74.7           | 73.8           | 64.7           | 67.0                       | 64.1                       | 69.8                 | n.a. | 64.9              | 54.9           | 53.5           | 59.3           |
| 23 Other .....   | 17.6                | 19.1           | 20.6           | 20.0           | 21.2                       | 22.3                       | 19.9                 | n.a. | 20.4              | 19.0           | 18.8           | 20.6           |
| 24 State and local government .....  | 13.2                | 14.2           | 14.2           | 14.4           | 13.7                       | 14.0                       | 14.3                 | n.a. | 14.7              | 14.7           | 14.9           | 15.1           |
| 25 Agricultural .....  | 8.4                 | 8.2            | 8.3            | 8.3            | 8.4                        | 8.4                        | 8.4                  | n.a. | 8.4               | 8.5            | 8.4            | 8.3            |
| 26 Federal funds sold to and<br>repurchase agreements with<br>others .....           | 26.8                | 27.1           | 32.5           | 26.9           | 21.0                       | 17.8                       | 19.7                 | n.a. | 20.4              | 20.3           | 21.6           | 26.2           |
| 27 All other loans .....   | 95.1                | 124.7          | 127.4          | 125.9          | 129.8                      | 137.2                      | 138.7                | n.a. | 141.8             | 141.6          | 140.6          | 144.3          |
| 28 Lease-financing receivables .....   | 108.9               | 100.4          | 102.2          | 101.6          | 99.5                       | 95.5 <sup>1</sup>          | 94.0                 | n.a. | 93.0              | 93.0           | 93.0           | 91.9           |
| 29 Interbank loans .....   | 187.9               | 190.0          | 217.3          | 179.4          | 209.6                      | 198.3                      | 214.9 <sup>1</sup>   | n.a. | 257.7             | 256.0          | 254.6          | 269.1          |
| 30 Federal funds sold to and<br>repurchase agreements with<br>commercial banks ..... | 114.2               | 97.9           | 108.8          | 94.4           | 98.3                       | 89.8                       | 105.7                | n.a. | 139.7             | 133.4          | 134.6          | 153.1          |
| 31 Other .....   | 73.7                | 92.0           | 108.5          | 85.0           | 111.3                      | 108.5                      | 109.2                | n.a. | 118.0             | 122.6          | 120.0          | 115.9          |
| 32 Cash assets <sup>5</sup> .....  | 154.9               | 148.5          | 148.0          | 149.4          | 152.0                      | 151.1 <sup>1</sup>         | 155.4                | n.a. | 165.5             | 143.7          | 141.6          | 143.4          |
| 33 Other assets <sup>6</sup> .....   | 363.4               | 357.1          | 353.5          | 355.1          | 376.2 <sup>1</sup>         | 387.9 <sup>1</sup>         | 411.8 <sup>1</sup>   | n.a. | 390.0             | 408.9          | 406.0          | 412.2          |
| <b>34 Total assets<sup>7</sup> .....</b>   | <b>3,776.1</b>      | <b>3,783.9</b> | <b>3,897.5</b> | <b>3,915.0</b> | <b>3,926.9</b>             | <b>3,923.5<sup>r</sup></b> | <b>3,977.7</b>       | n.a. | <b>4,003.4</b>    | <b>4,002.8</b> | <b>4,006.5</b> | <b>4,024.7</b> |
| <i>Liabilities</i>   |                     |                |                |                |                            |                            |                      |      |                   |                |                |                |
| 35 Deposits .....  | 2,156.0             | 2,162.5        | 2,174.3        | 2,248.0        | 2,270.5                    | 2,307.3 <sup>1</sup>       | 2,320.4 <sup>1</sup> | n.a. | 2,318.5           | 2,321.6        | 2,304.9        | 2,309.8        |
| 36 Transaction .....   | 309.8               | 289.7          | 296.6          | 313.1          | 308.2                      | 296.4 <sup>1</sup>         | 306.0 <sup>1</sup>   | n.a. | 276.4             | 284.8          | 303.9          | 322.3          |
| 37 Nontransaction .....  | 1,846.2             | 1,872.8        | 1,877.7        | 1,934.9        | 1,962.3                    | 2,010.9 <sup>1</sup>       | 2,014.3 <sup>1</sup> | n.a. | 2,042.1           | 2,036.7        | 2,001.0        | 1,987.5        |
| 38 Large time .....  | 258.4               | 250.0          | 242.2          | 256.2          | 260.9                      | 275.9 <sup>1</sup>         | 284.5                | n.a. | 274.7             | 271.1          | 276.6          | 277.8          |
| 39 Other .....   | 1,587.8             | 1,622.7        | 1,635.4        | 1,678.7        | 1,701.3                    | 1,735.0                    | 1,729.8 <sup>1</sup> | n.a. | 1,767.4           | 1,765.7        | 1,724.4        | 1,709.6        |
| 40 Borrowings .....  | 802.7               | 738.3          | 775.7          | 739.9          | 727.2 <sup>1</sup>         | 710.8                      | 732.1 <sup>1</sup>   | n.a. | 746.1             | 744.4          | 744.4          | 746.9          |
| 41 From banks in the U.S. ....   | 214.8               | 186.2          | 204.7          | 179.1          | 185.4                      | 186.7                      | 192.0                | n.a. | 222.1             | 214.7          | 209.8          | 220.2          |
| 42 From others .....   | 587.9               | 552.1          | 571.0          | 560.7          | 541.8 <sup>1</sup>         | 524.1                      | 540.1 <sup>1</sup>   | n.a. | 524.0             | 529.7          | 534.6          | 526.7          |
| 43 Net due to related foreign offices ..   | 217.2               | 238.8          | 231.9          | 225.5          | 241.3                      | 233.1 <sup>1</sup>         | 193.0 <sup>1</sup>   | n.a. | 215.7             | 207.8          | 220.6          | 212.6          |
| 44 Other liabilities .....   | 232.7               | 252.7          | 275.1          | 286.7          | 259.8 <sup>1</sup>         | 242.5 <sup>1</sup>         | 300.5 <sup>1</sup>   | n.a. | 307.6             | 310.2          | 315.0          | 319.2          |
| <b>45 Total liabilities .....</b>  | <b>3,408.6</b>      | <b>3,392.3</b> | <b>3,457.0</b> | <b>3,500.2</b> | <b>3,498.9<sup>r</sup></b> | <b>3,493.7<sup>r</sup></b> | <b>3,545.9</b>       | n.a. | <b>3,587.9</b>    | <b>3,584.0</b> | <b>3,584.9</b> | <b>3,588.6</b> |
| 46 Residual (assets less liabilities) <sup>8</sup> ..                                | 367.6               | 391.6          | 440.5          | 414.9          | 428.0 <sup>1</sup>         | 429.8 <sup>1</sup>         | 431.8 <sup>1</sup>   | n.a. | 415.4             | 418.7          | 421.7          | 436.2          |

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

| Account  | Monthly averages        |                |                |                |                            |                            |                            |      | Wednesday figures |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------------------|----------------------------|----------------------------|------|-------------------|----------------|----------------|----------------|
|  | 2003                    | 2004           |                |                |                            |                            |                            |      | 2004              |                |                |                |
|  | July                    | Jan.           | Feb.           | Mar.           | Apr.                       | May                        | June                       | July | July 7            | July 14        | July 21        | July 28        |
|  | Not seasonally adjusted |                |                |                |                            |                            |                            |      |                   |                |                |                |
| <i>Assets</i>  |                         |                |                |                |                            |                            |                            |      |                   |                |                |                |
| 47 Bank credit   | 3,105.6                 | 3,136.4        | 3,208.6        | 3,241.6        | 3,213.9                    | 3,227.4 <sup>1</sup>       | 3,237.7 <sup>1</sup>       | n.a. | 3,232.9           | 3,223.5        | 3,230.2        | 3,229.1        |
| 48 Securities in bank credit   | 862.3                   | 884.3          | 947.9          | 988.1          | 958.1                      | 944.0 <sup>1</sup>         | 936.8 <sup>1</sup>         | n.a. | 955.1             | 932.7          | 946.9          | 914.6          |
| 49 Treasury and Agency securities <sup>2</sup>                           | 508.8                   | 500.3          | 564.4          | 599.8          | 594.5                      | 585.1                      | 578.2 <sup>1</sup>         | n.a. | 578.0             | 572.2          | 570.1          | 564.8          |
| 50 Trading account   | 38.0                    | 39.0           | 43.2           | 44.7           | 45.3                       | 46.1                       | 40.8                       | n.a. | 35.7              | 38.3           | 41.2           | 38.0           |
| 51 Investment account  | 470.7                   | 461.4          | 521.2          | 555.1          | 549.1                      | 539.1                      | 537.4 <sup>1</sup>         | n.a. | 542.3             | 533.9          | 528.9          | 526.7          |
| 52 Mortgage-backed   | 374.9                   | 354.8          | 410.2          | 442.2          | 440.9                      | 431.7                      | 424.7 <sup>1</sup>         | n.a. | 430.1             | 423.6          | 421.4          | 418.3          |
| 53 Other   | 95.9                    | 106.6          | 111.0          | 112.9          | 108.2                      | 107.4                      | 112.7 <sup>1</sup>         | n.a. | 112.1             | 110.3          | 107.5          | 108.4          |
| 54 Other securities  | 353.5                   | 383.9          | 383.5          | 388.2          | 363.7                      | 358.9 <sup>1</sup>         | 358.6 <sup>1</sup>         | n.a. | 357.1             | 360.5          | 376.8          | 349.9          |
| 55 Trading account   | 175.1                   | 200.6          | 201.2          | 205.7          | 181.9                      | 179.4 <sup>1</sup>         | 178.9 <sup>1</sup>         | n.a. | 178.4             | 181.5          | 196.3          | 190.8          |
| 56 Investment account  | 178.5                   | 183.3          | 182.4          | 182.6          | 181.7                      | 179.5                      | 179.7 <sup>1</sup>         | n.a. | 178.7             | 179.0          | 180.5          | 159.1          |
| 57 State and local government  | 31.6                    | 32.3           | 32.6           | 33.2           | 33.2 <sup>1</sup>          | 33.0 <sup>1</sup>          | 33.1 <sup>1</sup>          | n.a. | 32.7              | 32.8           | 32.7           | 32.8           |
| 58 Other   | 146.8                   | 151.0          | 149.8          | 149.4          | 148.5 <sup>1</sup>         | 146.5 <sup>1</sup>         | 146.6                      | n.a. | 146.0             | 146.2          | 147.7          | 126.3          |
| 59 Loans and leases in bank credit <sup>3</sup>                          | 2,243.4                 | 2,252.1        | 2,260.7        | 2,253.6        | 2,255.7 <sup>1</sup>       | 2,283.4 <sup>1</sup>       | 2,300.9 <sup>1</sup>       | n.a. | 2,297.8           | 2,290.8        | 2,283.3        | 2,314.5        |
| 60 Commercial and industrial   | 476.2                   | 436.2          | 438.5          | 433.3          | 435.8                      | 435.1                      | 434.7 <sup>1</sup>         | n.a. | 433.2             | 432.1          | 432.9          | 431.5          |
| 61 Real estate   | 1,116.6                 | 1,120.3        | 1,127.1        | 1,141.9        | 1,140.2                    | 1,170.4                    | 1,176.8                    | n.a. | 1,176.2           | 1,185.0        | 1,178.0        | 1,174.5        |
| 62 Revolving home equity   | 165.5                   | 196.0          | 202.1          | 208.3          | 215.4                      | 223.4                      | 230.2                      | n.a. | 234.1             | 236.0          | 237.7          | 239.5          |
| 63 Other   | 951.1                   | 924.3          | 925.0          | 933.6          | 924.8                      | 947.0                      | 946.6                      | n.a. | 942.1             | 949.0          | 940.2          | 935.0          |
| 64 Other residential   | 615.3                   | 588.9          | 590.0          | 596.1          | 585.1                      | 604.3                      | 602.5                      | n.a. | 598.6             | 604.6          | 595.8          | 589.7          |
| 65 Commercial  | 335.8                   | 335.4          | 335.0          | 337.5          | 339.7                      | 342.7                      | 344.1                      | n.a. | 343.5             | 344.4          | 344.4          | 345.3          |
| 66 Consumer  | 310.8                   | 327.2          | 324.2          | 321.9          | 322.6                      | 324.7                      | 323.1                      | n.a. | 319.9             | 319.9          | 320.2          | 343.5          |
| 67 Credit cards and related plans  | 88.9                    | 104.2          | 99.4           | 96.3           | 96.7                       | 98.7                       | 98.4                       | n.a. | 97.1              | 97.7           | 98.2           | 121.0          |
| 68 Other   | 221.9                   | 223.0          | 224.8          | 225.6          | 225.9                      | 226.1                      | 224.7                      | n.a. | 222.9             | 222.2          | 222.0          | 222.4          |
| 69 Security <sup>4</sup>   | 86.3                    | 93.2           | 90.5           | 82.3           | 86.8                       | 82.2                       | 90.6                       | n.a. | 83.8              | 74.6           | 73.6           | 80.8           |
| 70 Federal funds sold to and repurchase agreements with broker-dealers   | 68.6                    | 74.2           | 70.8           | 62.9           | 66.0                       | 61.0                       | 70.5                       | n.a. | 63.8              | 55.4           | 54.5           | 60.0           |
| 71 Other   | 17.7                    | 19.0           | 19.7           | 19.4           | 20.8                       | 21.2                       | 20.1                       | n.a. | 20.0              | 19.2           | 19.1           | 20.9           |
| 72 State and local government  | 13.2                    | 14.2           | 14.2           | 14.4           | 13.7                       | 14.0                       | 14.3                       | n.a. | 14.7              | 14.7           | 14.9           | 15.1           |
| 73 Agricultural  | 8.5                     | 8.2            | 8.1            | 8.3            | 8.3                        | 8.4                        | 8.5                        | n.a. | 8.5               | 8.5            | 8.5            | 8.4            |
| 74 Federal funds sold to and repurchase agreements with others           | 26.8                    | 27.1           | 32.5           | 26.9           | 21.0                       | 17.8                       | 19.7                       | n.a. | 20.4              | 20.3           | 21.6           | 26.2           |
| 75 All other loans   | 96.1                    | 125.0          | 123.6          | 123.2          | 127.8                      | 135.3                      | 139.5                      | n.a. | 148.0             | 142.9          | 140.8          | 142.8          |
| 76 Lease-financing receivables   | 108.8                   | 100.8          | 101.9          | 101.4          | 99.4                       | 95.4 <sup>1</sup>          | 93.8                       | n.a. | 93.1              | 92.9           | 92.7           | 91.7           |
| 77 Interbank loans   | 187.2                   | 189.3          | 211.3          | 178.9          | 215.4                      | 201.7                      | 217.7 <sup>1</sup>         | n.a. | 260.5             | 253.6          | 249.6          | 267.0          |
| 78 Federal funds sold to and repurchase agreements with commercial banks | 113.8                   | 97.7           | 105.8          | 94.2           | 101.1                      | 91.3                       | 107.1                      | n.a. | 141.3             | 132.2          | 132.0          | 152.0          |
| 79 Other   | 73.4                    | 91.7           | 105.5          | 84.7           | 114.4                      | 110.4                      | 110.5                      | n.a. | 119.3             | 121.5          | 117.6          | 115.1          |
| 80 Cash assets <sup>5</sup>  | 149.9                   | 156.6          | 148.3          | 143.9          | 151.0                      | 147.2 <sup>1</sup>         | 148.5                      | n.a. | 165.2             | 139.7          | 133.9          | 135.8          |
| 81 Other assets <sup>6</sup>   | 365.3                   | 356.0          | 348.2          | 351.5          | 375.9 <sup>1</sup>         | 387.0 <sup>1</sup>         | 408.2 <sup>1</sup>         | n.a. | 395.3             | 410.5          | 405.6          | 412.2          |
| <b>82 Total assets<sup>7</sup></b>                                       | <b>3,764.5</b>          | <b>3,797.0</b> | <b>3,875.6</b> | <b>3,875.0</b> | <b>3,917.3</b>             | <b>3,924.8<sup>1</sup></b> | <b>3,973.5</b>             | n.a. | <b>4,016.1</b>    | <b>3,989.5</b> | <b>3,981.9</b> | <b>4,006.8</b> |
| <i>Liabilities</i>   |                         |                |                |                |                            |                            |                            |      |                   |                |                |                |
| 83 Deposits  | 2,149.6                 | 2,162.3        | 2,178.9        | 2,238.2        | 2,274.1                    | 2,291.0 <sup>1</sup>       | 2,314.1 <sup>1</sup>       | n.a. | 2,334.8           | 2,316.4        | 2,284.1        | 2,286.0        |
| 84 Transaction   | 307.7                   | 297.7          | 293.1          | 308.6          | 314.6                      | 291.6 <sup>1</sup>         | 302.9 <sup>1</sup>         | n.a. | 281.2             | 283.7          | 296.5          | 318.7          |
| 85 Nontransaction  | 1,841.9                 | 1,864.6        | 1,885.8        | 1,929.6        | 1,959.5                    | 1,999.4 <sup>1</sup>       | 2,011.3                    | n.a. | 2,053.5           | 2,032.7        | 1,987.5        | 1,967.3        |
| 86 Large time  | 257.0                   | 253.2          | 245.1          | 254.3          | 256.9                      | 273.1 <sup>1</sup>         | 284.0                      | n.a. | 274.2             | 269.4          | 274.7          | 275.5          |
| 87 Other   | 1,584.8                 | 1,611.4        | 1,640.8        | 1,675.3        | 1,702.5                    | 1,726.2                    | 1,727.3 <sup>1</sup>       | n.a. | 1,779.3           | 1,763.4        | 1,712.9        | 1,691.8        |
| 88 Borrowings  | 804.0                   | 734.6          | 773.3          | 728.9          | 734.3 <sup>1</sup>         | 727.1                      | 742.5 <sup>1</sup>         | n.a. | 752.1             | 744.6          | 746.4          | 743.9          |
| 89 From banks in the U.S.  | 214.6                   | 182.7          | 201.7          | 180.5          | 190.4                      | 187.2                      | 191.3                      | n.a. | 223.3             | 214.1          | 208.5          | 218.6          |
| 90 From others   | 589.4                   | 551.8          | 571.6          | 548.3          | 543.8 <sup>1</sup>         | 539.9                      | 551.2 <sup>1</sup>         | n.a. | 528.7             | 530.5          | 537.9          | 525.3          |
| 91 Net due to related foreign offices                                    | 211.7                   | 242.9          | 237.5          | 219.7          | 226.4                      | 230.7 <sup>1</sup>         | 191.4 <sup>1</sup>         | n.a. | 207.9             | 200.4          | 214.7          | 210.6          |
| 92 Other liabilities   | 227.0                   | 256.7          | 280.9          | 279.9          | 245.1 <sup>1</sup>         | 240.3 <sup>1</sup>         | 298.1 <sup>1</sup>         | n.a. | 297.0             | 300.0          | 306.9          | 316.2          |
| <b>93 Total liabilities</b>  | <b>3,392.3</b>          | <b>3,396.5</b> | <b>3,470.6</b> | <b>3,466.7</b> | <b>3,479.7<sup>1</sup></b> | <b>3,489.1<sup>1</sup></b> | <b>3,546.2<sup>1</sup></b> | n.a. | <b>3,591.7</b>    | <b>3,561.5</b> | <b>3,552.1</b> | <b>3,556.8</b> |
| 94 Residual (assets less liabilities) <sup>8</sup>                       | 372.2                   | 400.5          | 405.0          | 408.3          | 437.6 <sup>1</sup>         | 435.7 <sup>1</sup>         | 427.4                      | n.a. | 424.3             | 428.0          | 429.8          | 450.0          |

Footnotes appear on p. A21.



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

E. Foreign-related institutions

Billions of dollars

| Account  | Monthly averages |              |              |              |                    |                    |                    |      | Wednesday figures |              |              |              |
|--|------------------|--------------|--------------|--------------|--------------------|--------------------|--------------------|------|-------------------|--------------|--------------|--------------|
|  | 2003             | 2004         |              |              |                    |                    |                    |      | 2004              |              |              |              |
|  | July             | Jan.         | Feb.         | Mar.         | Apr.               | May                | June               | July | July 7            | July 14      | July 21      | July 28      |
| Seasonally adjusted                                |                  |              |              |              |                    |                    |                    |      |                   |              |              |              |
| <i>Assets</i>                                      |                  |              |              |              |                    |                    |                    |      |                   |              |              |              |
| 1 Bank credit                                      | 636.8            | 639.8        | 654.1        | 659.2        | 641.9 <sup>f</sup> | 628.4              | 645.1              | n.a. | 650.0             | 649.4        | 643.2        | 653.3        |
| 2 Securities in bank credit                        | 259.3            | 261.6        | 266.3        | 266.2        | 263.7              | 255.8              | 258.3              | n.a. | 256.7             | 253.8        | 251.6        | 258.1        |
| 3 Treasury and Agency securities <sup>2</sup>      | 112.5            | 98.3         | 99.6         | 96.5         | 95.5               | 92.4               | 93.9               | n.a. | 93.3              | 89.7         | 91.1         | 94.8         |
| 4 Other securities                                 | 146.8            | 163.2        | 166.6        | 169.6        | 168.2              | 163.4              | 164.4              | n.a. | 163.4             | 164.1        | 160.5        | 163.3        |
| 5 Loans and leases in bank credit <sup>3</sup>     | 377.5            | 378.2        | 387.8        | 393.0        | 378.2 <sup>f</sup> | 372.6              | 386.8 <sup>f</sup> | n.a. | 393.3             | 395.6        | 391.5        | 395.1        |
| 6 Commercial and industrial                        | 153.4            | 137.3        | 136.8        | 133.7        | 129.7 <sup>f</sup> | 130.4              | 131.7 <sup>f</sup> | n.a. | 132.0             | 132.7        | 134.6        | 135.4        |
| 7 Real estate                                      | 18.6             | 17.1         | 17.2         | 17.3         | 17.5               | 15.9               | 14.6               | n.a. | 14.4              | 14.5         | 14.7         | 13.8         |
| 8 Security <sup>4</sup>                            | 124.3            | 131.4        | 140.1        | 149.6        | 140.8              | 136.9              | 149.3              | n.a. | 157.2             | 158.0        | 152.2        | 156.6        |
| 9 Other loans and leases                           | 81.2             | 92.4         | 93.8         | 92.3         | 90.2 <sup>f</sup>  | 89.3               | 91.2               | n.a. | 89.7              | 90.4         | 90.0         | 89.4         |
| 10 Interbank loans                                 | 39.5             | 35.3         | 31.9         | 29.4         | 32.0               | 34.4               | 28.9               | n.a. | 29.6              | 30.4         | 35.4         | 29.1         |
| 11 Cash assets <sup>5</sup>                        | 51.2             | 54.6         | 54.1         | 54.7         | 57.0               | 60.2               | 56.8               | n.a. | 59.8              | 60.6         | 62.1         | 60.1         |
| 12 Other assets <sup>6</sup>                       | 30.2             | 27.0         | 25.8         | 28.8         | 33.6 <sup>f</sup>  | 34.0               | 39.4 <sup>f</sup>  | n.a. | 41.9              | 42.5         | 44.3         | 44.4         |
| <b>13 Total assets<sup>7</sup></b>                 | <b>757.3</b>     | <b>756.3</b> | <b>765.4</b> | <b>771.7</b> | <b>764.0</b>       | <b>756.5</b>       | <b>769.8</b>       | n.a. | <b>780.8</b>      | <b>782.5</b> | <b>784.5</b> | <b>786.4</b> |
| <i>Liabilities</i>                                 |                  |              |              |              |                    |                    |                    |      |                   |              |              |              |
| 14 Deposits  | 434.6            | 454.8        | 468.1        | 472.9        | 481.8              | 494.6              | 520.9              | n.a. | 532.3             | 541.5        | 550.7        | 554.0        |
| 15 Transaction                                     | 10.5             | 11.9         | 11.9         | 11.9         | 11.6               | 11.6               | 11.9               | n.a. | 10.8              | 11.1         | 11.5         | 11.7         |
| 16 Nontransaction                                  | 424.1            | 442.9        | 456.2        | 460.9        | 470.2              | 483.0              | 509.0              | n.a. | 521.6             | 530.5        | 539.2        | 542.3        |
| 17 Borrowings                                      | 308.5            | 328.5        | 343.6        | 353.0        | 349.6 <sup>f</sup> | 331.8              | 337.5              | n.a. | 344.5             | 333.2        | 325.5        | 334.1        |
| 18 From banks in the U.S.                          | 41.3             | 39.9         | 43.8         | 49.2         | 45.3               | 43.5               | 49.5               | n.a. | 48.4              | 40.2         | 38.9         | 42.0         |
| 19 From others                                     | 267.2            | 288.6        | 299.8        | 303.9        | 304.3 <sup>f</sup> | 288.3              | 288.1              | n.a. | 296.1             | 293.0        | 286.5        | 292.1        |
| 20 Net due to related foreign offices              | 89.1             | 131.7        | 152.6        | 155.4        | 171.2              | 180.1              | 185.0 <sup>f</sup> | n.a. | 189.4             | 184.9        | 185.9        | 197.5        |
| 21 Other liabilities                               | 102.0            | 101.0        | 102.7        | 98.3         | 101.5              | 98.6               | 91.4               | n.a. | 93.0              | 91.2         | 90.5         | 88.4         |
| <b>22 Total liabilities</b>                        | <b>756.1</b>     | <b>752.6</b> | <b>761.8</b> | <b>768.8</b> | <b>761.7</b>       | <b>745.0</b>       | <b>764.9</b>       | n.a. | <b>780.4</b>      | <b>781.1</b> | <b>780.8</b> | <b>778.9</b> |
| 23 Residual (assets less liabilities) <sup>8</sup> | 1.2              | 3.6          | 3.7          | 2.9          | 2.4                | 11.5               | 4.9                | n.a. | 4                 | 1.5          | 3.7          | 7.5          |
| Not seasonally adjusted                            |                  |              |              |              |                    |                    |                    |      |                   |              |              |              |
| <i>Assets</i>                                      |                  |              |              |              |                    |                    |                    |      |                   |              |              |              |
| 24 Bank credit                                     | 633.6            | 643.2        | 656.4        | 662.6        | 647.6 <sup>f</sup> | 625.6              | 645.0              | n.a. | 643.7             | 647.2        | 639.7        | 648.9        |
| 25 Securities in bank credit                       | 259.3            | 261.6        | 266.3        | 266.2        | 263.7              | 255.8              | 258.3              | n.a. | 256.7             | 253.8        | 251.6        | 258.1        |
| 26 Treasury and Agency securities <sup>2</sup>     | 112.5            | 98.3         | 99.6         | 96.5         | 95.5               | 92.4               | 93.9               | n.a. | 93.3              | 89.7         | 91.1         | 94.8         |
| 27 Trading account                                 | 39.4             | 33.8         | 36.2         | 35.1         | 35.1               | 33.3               | 35.4               | n.a. | 34.6              | 31.3         | 34.7         | 37.9         |
| 28 Investment account                              | 73.1             | 64.5         | 63.5         | 61.4         | 60.4               | 59.1               | 58.4               | n.a. | 58.7              | 58.4         | 56.4         | 56.9         |
| 29 Other securities                                | 146.8            | 163.2        | 166.6        | 169.6        | 168.2              | 163.4              | 164.4              | n.a. | 163.4             | 164.1        | 160.5        | 163.3        |
| 30 Trading account                                 | 95.2             | 96.6         | 99.0         | 101.1        | 98.2               | 100.6              | 104.7              | n.a. | 105.4             | 106.0        | 103.2        | 105.3        |
| 31 Investment account                              | 51.6             | 66.6         | 67.7         | 68.5         | 70.0               | 62.8               | 59.7               | n.a. | 58.0              | 58.1         | 57.2         | 58.0         |
| 32 Loans and leases in bank credit <sup>3</sup>    | 374.3            | 381.7        | 390.1        | 396.5        | 383.9 <sup>f</sup> | 369.8              | 386.7 <sup>f</sup> | n.a. | 387.1             | 393.4        | 388.1        | 390.8        |
| 33 Commercial and industrial                       | 152.6            | 137.9        | 138.5        | 135.6        | 130.7 <sup>f</sup> | 130.4              | 131.3              | n.a. | 131.2             | 132.1        | 134.1        | 134.3        |
| 34 Real estate                                     | 18.6             | 17.1         | 17.2         | 17.3         | 17.5               | 15.9               | 14.6               | n.a. | 14.4              | 14.5         | 14.7         | 13.8         |
| 35 Security <sup>4</sup>                           | 120.9            | 135.3        | 142.6        | 151.5        | 144.6              | 133.7              | 148.2              | n.a. | 150.0             | 155.0        | 148.6        | 153.0        |
| 36 Other loans and leases                          | 82.1             | 91.3         | 91.8         | 92.1         | 91.1 <sup>f</sup>  | 89.8               | 92.6 <sup>f</sup>  | n.a. | 91.3              | 91.8         | 90.7         | 89.7         |
| 37 Interbank loans                                 | 39.5             | 35.3         | 31.9         | 29.4         | 32.0               | 34.4               | 28.9               | n.a. | 29.6              | 30.4         | 35.4         | 29.1         |
| 38 Cash assets <sup>5</sup>                        | 50.7             | 54.2         | 53.4         | 52.9         | 57.5               | 59.6               | 56.4               | n.a. | 59.1              | 59.8         | 61.1         | 59.7         |
| 39 Other assets <sup>6</sup>                       | 29.3             | 28.8         | 27.3         | 28.8         | 32.2               | 34.6               | 39.3               | n.a. | 40.4              | 41.5         | 42.7         | 43.3         |
| <b>40 Total assets<sup>7</sup></b>                 | <b>752.6</b>     | <b>761.1</b> | <b>768.4</b> | <b>773.4</b> | <b>767.9</b>       | <b>753.7</b>       | <b>769.1</b>       | n.a. | <b>772.3</b>      | <b>778.5</b> | <b>778.4</b> | <b>780.6</b> |
| <i>Liabilities</i>                                 |                  |              |              |              |                    |                    |                    |      |                   |              |              |              |
| 41 Deposits  | 433.5            | 460.8        | 474.3        | 477.5        | 491.4              | 505.9 <sup>f</sup> | 528.3 <sup>f</sup> | n.a. | 529.2             | 540.8        | 549.7        | 554.4        |
| 42 Transaction                                     | 10.5             | 12.3         | 11.9         | 11.5         | 11.4               | 11.4               | 11.9               | n.a. | 11.0              | 11.0         | 11.4         | 11.6         |
| 43 Nontransaction                                  | 423.0            | 448.5        | 462.3        | 466.0        | 480.1 <sup>f</sup> | 494.5              | 516.5              | n.a. | 518.2             | 529.7        | 538.3        | 542.8        |
| 44 Borrowings                                      | 308.5            | 328.5        | 343.6        | 353.0        | 349.6 <sup>f</sup> | 331.8              | 337.5              | n.a. | 344.5             | 333.2        | 325.5        | 334.1        |
| 45 From banks in the U.S.                          | 41.3             | 39.9         | 43.8         | 49.2         | 45.3               | 43.5               | 49.5               | n.a. | 48.4              | 40.2         | 38.9         | 42.0         |
| 46 From others                                     | 267.2            | 288.6        | 299.8        | 303.9        | 304.3 <sup>f</sup> | 288.3              | 288.1              | n.a. | 296.1             | 293.0        | 286.5        | 292.1        |
| 47 Net due to related foreign offices              | 90.8             | 131.0        | 152.9        | 156.0        | 173.5              | 181.8              | 187.0              | n.a. | 192.4             | 186.3        | 187.0        | 197.3        |
| 48 Other liabilities                               | 100.7            | 101.6        | 102.4        | 97.8         | 99.5               | 97.1               | 89.6               | n.a. | 90.5              | 90.1         | 89.5         | 88.6         |
| <b>49 Total liabilities</b>                        | <b>751.9</b>     | <b>759.9</b> | <b>767.3</b> | <b>772.4</b> | <b>767.1</b>       | <b>753.0</b>       | <b>768.5</b>       | n.a. | <b>771.8</b>      | <b>777.7</b> | <b>777.6</b> | <b>779.8</b> |
| 50 Residual (assets less liabilities) <sup>8</sup> | .7               | 1.2          | 1.1          | 1.0          | .8                 | .8                 | .7                 | n.a. | .5                | .8           | .8           | .8           |

Footnotes appear on p. A21.

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

F. Memo items

Billions of dollars

| Account  | Monthly averages        |       |       |       |                    |                    |                    |      | Wednesday figures |         |         |         |
|--|-------------------------|-------|-------|-------|--------------------|--------------------|--------------------|------|-------------------|---------|---------|---------|
|  | 2003                    | 2004  |       |       |                    |                    |                    |      | 2004              |         |         |         |
|  | July                    | Jan.  | Feb.  | Mar.  | Apr.               | May                | June               | July | July 7            | July 14 | July 21 | July 28 |
|  | Not seasonally adjusted |       |       |       |                    |                    |                    |      |                   |         |         |         |
| <b>MEMO</b>  |                         |       |       |       |                    |                    |                    |      |                   |         |         |         |
| <i>Large domestically chartered banks, adjusted for mergers</i>                      |                         |       |       |       |                    |                    |                    |      |                   |         |         |         |
| 1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....                    | 108.1                   | 125.7 | 125.6 | 129.4 | 106.9              | 100.2 <sup>2</sup> | 96.9 <sup>9</sup>  | n.a. | 96.0              | 98.8    | 113.0   | 109.8   |
| 2 Revaluation losses on off-balance-sheet items <sup>9</sup> .....                   | 85.5                    | 110.5 | 114.7 | 118.9 | 93.2               | 83.8 <sup>8</sup>  | 83.1 <sup>1</sup>  | n.a. | 86.0              | 89.2    | 102.4   | 97.9    |
| 3 Mortgage-backed securities <sup>10</sup> .....                                     | 422.4                   | 412.5 | 469.4 | 502.0 | 498.9              | 487.7              | 483.1              | n.a. | 489.7             | 483.1   | 481.0   | 477.5   |
| 4 Pass-through .....   | 308.9                   | 293.7 | 348.4 | 380.4 | 383.8              | 377.7              | 376.3              | n.a. | 382.6             | 376.6   | 374.7   | 372.6   |
| 5 CMO, REMIC, and other .....  | 113.6                   | 118.8 | 121.0 | 121.5 | 115.1              | 109.9              | 106.8              | n.a. | 107.2             | 106.5   | 106.3   | 104.9   |
| 6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> ..... | 6.7                     | 3.8   | 6.7   | 10.6  | 4.9                | 5.5                | 5.6                | n.a. | 1.4               | 2.7     | 1.7     | 3.2     |
| 7 Securitized consumer loans <sup>12</sup> .....                                     | 133.6                   | 140.0 | 139.4 | 141.3 | 139.5              | 136.9              | 137.7              | n.a. | 140.1             | 139.9   | 140.7   | 140.0   |
| 8 Credit cards and related plans .....   | 116.1                   | 120.8 | 120.4 | 121.1 | 119.4              | 117.2              | 117.6              | n.a. | 118.7             | 118.7   | 118.8   | 118.2   |
| 9 Other .....  | 17.5                    | 19.2  | 18.9  | 20.2  | 20.2               | 19.7               | 20.1               | n.a. | 21.4              | 21.2    | 21.9    | 21.8    |
| 10 Securitized business loans <sup>12</sup> .....                                    | 8.4                     | 7.6   | 7.5   | 7.4   | 7.4                | 7.4                | 7.3                | n.a. | 7.3               | 7.3     | 7.2     | 7.2     |
| <i>Small domestically chartered commercial banks, adjusted for mergers</i>           |                         |       |       |       |                    |                    |                    |      |                   |         |         |         |
| 11 Mortgage-backed securities <sup>10</sup> .....                                    | 324.2                   | 326.8 | 325.2 | 329.4 | 332.6 <sup>1</sup> | 332.8 <sup>8</sup> | 330.7 <sup>7</sup> | n.a. | 330.8             | 330.9   | 328.5   | 328.1   |
| 12 Securitized consumer loans <sup>12</sup> .....                                    | 228.3                   | 234.3 | 231.5 | 232.4 | 229.4              | 224.6              | 224.7              | n.a. | 226.7             | 227.2   | 226.0   | 228.5   |
| 13 Credit cards and related plans .....  | 221.0                   | 226.7 | 224.1 | 225.2 | 222.3              | 217.4              | 217.4              | n.a. | 219.4             | 219.9   | 218.7   | 221.2   |
| 14 Other .....   | 7.3                     | 7.6   | 7.4   | 7.2   | 7.1                | 7.2                | 7.2 <sup>1</sup>   | n.a. | 7.3               | 7.3     | 7.3     | 7.3     |
| <i>Foreign-related institutions</i>  |                         |       |       |       |                    |                    |                    |      |                   |         |         |         |
| 15 Revaluation gains on off-balance-sheet items <sup>9</sup> .....                   | 64.5                    | 63.7  | 62.8  | 61.8  | 58.4               | 60.5               | 58.6               | n.a. | 59.0              | 58.8    | 56.9    | 59.5    |
| 16 Revaluation losses on off-balance-sheet items <sup>9</sup> .....                  | 64.9                    | 68.4  | 69.1  | 67.8  | 64.8               | 63.2               | 58.9               | n.a. | 60.6              | 60.3    | 60.0    | 61.5    |
| 17 Securitized business loans <sup>12</sup> .....                                    | 1.5                     | .8    | .4    | .3    | .3                 | .3                 | .3                 | n.a. | .3                | .3      | .3      | .3      |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

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

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans<sup>1</sup>

Percent per year

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

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

Report. Data in this table also appear in the Board's H.15 (519) weekly and G.13 (415) monthly statistical releases, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

## 1.35 INTEREST RATES Money and Capital Markets

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

| Item   | 2001 | 2002 | 2003 | 2004 |      |      |      | 2004, week ending |       |        |        |        |
|--|------|------|------|------|------|------|------|-------------------|-------|--------|--------|--------|
|  |      |      |      | Feb. | Mar. | Apr. | May  | Apr. 30           | May 7 | May 14 | May 21 | May 28 |
| <b>MONEY MARKET INSTRUMENTS</b>                              |      |      |      |      |      |      |      |                   |       |        |        |        |
| 1 Federal funds <sup>1,2,3</sup>                             | 3.88 | 1.67 | 1.13 | 1.01 | 1.00 | 1.00 | 1.00 | 1.00              | 1.02  | 0.99   | 1.02   | 0.99   |
| 2 Discount window primary credit <sup>2,4</sup>              | n.a. | n.a. | n.a. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00              | 2.00  | 2.00   | 2.00   | 2.00   |
| <i>Commercial paper<sup>3,5,6</sup></i>                      |      |      |      |      |      |      |      |                   |       |        |        |        |
| Nonfinancial   |      |      |      |      |      |      |      |                   |       |        |        |        |
| 3 1-month  | 3.78 | 1.67 | 1.11 | 0.99 | 0.99 | 1.00 | 1.00 | 0.98              | 1.00  | 1.00   | 1.00   | 1.00   |
| 4 2-month  | 3.68 | 1.67 | 1.11 | 1.01 | 1.00 | 1.01 | 1.04 | 1.03              | 1.02  | 1.05   | 1.05   | 1.08   |
| 5 3-month  | 3.65 | 1.69 | 1.11 | 1.01 | 1.00 | 1.05 | 1.07 | 1.08              | 1.06  | n.a.   | 1.09   | n.a.   |
| Financial  |      |      |      |      |      |      |      |                   |       |        |        |        |
| 6 1-month  | 3.80 | 1.68 | 1.12 | 1.01 | 1.01 | 1.02 | 1.02 | 1.02              | 1.02  | 1.02   | 1.03   | 1.03   |
| 7 2-month  | 3.71 | 1.69 | 1.13 | 1.02 | 1.02 | 1.03 | 1.08 | 1.04              | 1.05  | 1.06   | 1.08   | 1.13   |
| 8 3-month  | 3.65 | 1.70 | 1.13 | 1.03 | 1.03 | 1.06 | 1.16 | 1.08              | 1.09  | 1.15   | 1.17   | 1.21   |
| <i>Certificates of deposit, secondary market<sup>7</sup></i> |      |      |      |      |      |      |      |                   |       |        |        |        |
| 9 1-month  | 3.84 | 1.72 | 1.15 | 1.03 | 1.03 | 1.04 | 1.05 | 1.05              | 1.05  | 1.05   | 1.05   | 1.06   |
| 10 3-month   | 3.71 | 1.73 | 1.15 | 1.05 | 1.05 | 1.08 | 1.20 | 1.11              | 1.13  | 1.19   | 1.22   | 1.26   |
| 11 6-month   | 3.66 | 1.81 | 1.17 | 1.11 | 1.09 | 1.21 | 1.46 | 1.30              | 1.34  | 1.48   | 1.50   | 1.53   |
| 12 Eurodollar deposits, 3-month <sup>3,8</sup>               | 3.70 | 1.73 | 1.14 | 1.04 | 1.04 | 1.07 | 1.18 | 1.09              | 1.11  | 1.17   | 1.20   | 1.23   |
| <i>U.S. Treasury bills</i>                                   |      |      |      |      |      |      |      |                   |       |        |        |        |
| Secondary market <sup>3,5</sup>                              |      |      |      |      |      |      |      |                   |       |        |        |        |
| 13 4-week  | 2.43 | 1.60 | 1.00 | 0.90 | 0.95 | 0.89 | 0.89 | 0.85              | 0.87  | 0.87   | 0.89   | 0.92   |
| 14 3-month   | 3.40 | 1.61 | 1.01 | 0.93 | 0.94 | 0.94 | 1.02 | 0.96              | 1.00  | 1.02   | 1.03   | 1.06   |
| 15 6-month   | 3.34 | 1.68 | 1.05 | 0.99 | 0.99 | 1.09 | 1.31 | 1.15              | 1.20  | 1.32   | 1.34   | 1.37   |
| <b>U.S. TREASURY NOTES AND BONDS</b>                         |      |      |      |      |      |      |      |                   |       |        |        |        |
| <i>Constant maturities<sup>9</sup></i>                       |      |      |      |      |      |      |      |                   |       |        |        |        |
| 16 1-year  | 3.49 | 2.00 | 1.24 | 1.24 | 1.19 | 1.43 | 1.78 | 1.55              | 1.63  | 1.83   | 1.83   | 1.82   |
| 17 2-year  | 3.83 | 2.64 | 1.65 | 1.74 | 1.58 | 2.07 | 2.53 | 2.29              | 2.41  | 2.62   | 2.57   | 2.54   |
| 18 3-year  | 4.09 | 3.10 | 2.10 | 2.25 | 2.00 | 2.57 | 3.10 | 2.82              | 2.96  | 3.19   | 3.14   | 3.11   |
| 19 5-year  | 4.56 | 3.82 | 2.97 | 3.07 | 2.79 | 3.39 | 3.85 | 3.60              | 3.74  | 3.96   | 3.88   | 3.83   |
| 20 7-year  | 4.88 | 4.30 | 3.52 | 3.59 | 3.31 | 3.89 | 4.31 | 4.08              | 4.21  | 4.41   | 4.34   | 4.29   |
| 21 10-year   | 5.02 | 4.61 | 4.01 | 4.08 | 3.83 | 4.35 | 4.72 | 4.49              | 4.62  | 4.81   | 4.74   | 4.68   |
| 22 20-year   | 5.63 | 5.43 | 4.96 | 4.94 | 4.72 | 5.16 | 5.46 | 5.28              | 5.39  | 5.56   | 5.49   | 5.41   |
| <b>STATE AND LOCAL NOTES AND BONDS</b>                       |      |      |      |      |      |      |      |                   |       |        |        |        |
| <i>Moody's series<sup>10</sup></i>                           |      |      |      |      |      |      |      |                   |       |        |        |        |
| 23 Aaa   | 5.01 | 4.87 | 4.52 | 4.26 | 4.11 | 4.69 | 4.93 | 4.79              | 4.82  | 4.99   | 5.01   | 4.88   |
| 24 Baa   | 5.75 | 5.64 | 5.20 | 4.92 | 4.75 | 5.34 | 5.57 | 5.43              | 5.46  | 5.64   | 5.66   | 5.50   |
| 25 Bond Buyer series <sup>11</sup>                           | 5.15 | 5.04 | 4.75 | 4.55 | 4.41 | 4.82 | 5.07 | 4.95              | 5.01  | 5.14   | 5.13   | 5.01   |
| <b>CORPORATE BONDS</b>                                       |      |      |      |      |      |      |      |                   |       |        |        |        |
| 26 Seasoned issues, all industries <sup>12</sup>             | 7.49 | 7.10 | 6.24 | 5.92 | 5.75 | 6.13 | 6.43 | 6.24              | 6.34  | 6.51   | 6.47   | 6.39   |
| <i>Rating group</i>  |      |      |      |      |      |      |      |                   |       |        |        |        |
| 27 Aaa <sup>13</sup>   | 7.08 | 6.49 | 5.66 | 5.50 | 5.33 | 5.73 | 6.04 | 5.84              | 5.95  | 6.13   | 6.08   | 6.00   |
| 28 Aa  | 7.26 | 6.93 | 6.14 | 5.87 | 5.70 | 6.10 | 6.40 | 6.20              | 6.31  | 6.49   | 6.44   | 6.35   |
| 29 A   | 7.67 | 7.18 | 6.38 | 6.04 | 5.86 | 6.25 | 6.54 | 6.35              | 6.45  | 6.62   | 6.59   | 6.49   |
| 30 Baa   | 7.95 | 7.80 | 6.76 | 6.27 | 6.11 | 6.46 | 6.75 | 6.56              | 6.66  | 6.82   | 6.79   | 6.72   |
| <b>MEMO</b>  |      |      |      |      |      |      |      |                   |       |        |        |        |
| <i>Dividend-price ratio<sup>14</sup></i>                     |      |      |      |      |      |      |      |                   |       |        |        |        |
| 31 Common stocks   | 1.32 | 1.61 | 1.72 | 1.53 | 1.56 | 1.60 | 1.68 | 1.65              | 1.66  | 1.69   | 1.69   | 1.66   |

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

| Indicator   | 2001           | 2002           | 2003           | 2003           |                |                |                | 2004           |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |                |                |                | Sept.          | Oct.           | Nov.           | Dec.           | Jan.           | Feb.           | Mar.           | Apr.           | May            |
| Prices and trading volume (averages of daily figures)                         |                |                |                |                |                |                |                |                |                |                |                |                |
| <i>Common stock prices (indexes)</i>  |                |                |                |                |                |                |                |                |                |                |                |                |
| 1 New York Stock Exchange (Dec. 31, 1965 = 50) .....                          | 6,407.95       | 5,571.46       | 5,456.48       | 5,748.80       | 5,894.38       | 5,989.42       | 6,244.68       | 6,569.76       | 6,661.38       | 6,574.75       | 6,600.77       | 6,371.44       |
| 2 Industrial .....  | 749.46         | 656.44         | 634.11         | 670.18         | 678.51         | 689.30         | 714.93         | 741.19         | n.a.           | n.a.           | n.a.           | n.a.           |
| 3 Transportation .....  | 444.45         | 430.63         | 437.37         | 464.61         | 477.98         | 497.44         | 509.35         | 521.11         | n.a.           | n.a.           | n.a.           | n.a.           |
| 4 Utility .....   | 377.72         | 260.50         | 238.05         | 243.37         | 245.96         | 248.01         | 257.12         | 271.45         | n.a.           | n.a.           | n.a.           | n.a.           |
| 5 Finance .....   | 596.61         | 554.88         | 566.74         | 593.10         | 616.46         | 624.02         | 638.41         | 657.07         | n.a.           | n.a.           | n.a.           | n.a.           |
| 6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....             | 1,194.18       | 993.94         | 965.23         | 1,019.44       | 1,038.73       | 1,049.90       | 1,080.64       | 1,132.52       | 1,143.36       | 1,123.98       | 1,133.08       | 1,102.78       |
| 7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....             | 879.08         | 860.11         | 943.44         | 990.40         | 1,024.69       | 1,071.66       | 1,136.44       | 1,201.35       | 1,233.36       | 1,244.69       | 1,245.60       | 1,186.63       |
| <i>Volume of trading (thousands of shares)</i>                                |                |                |                |                |                |                |                |                |                |                |                |                |
| 8 New York Stock Exchange .....   | 1,216,529      | 1,411,689      | 1,361,043      | 1,397,876      | 1,383,253      | 1,262,614      | 1,230,444      | 1,604,611      | 1,438,593      | 1,428,501      | 1,496,282      | 1,463,262      |
| 9 American Stock Exchange .....   | 68,074         | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           |
| Customer financing (millions of dollars, end-of-period balances)              |                |                |                |                |                |                |                |                |                |                |                |                |
| 10 Margin credit at broker-dealers <sup>3</sup> .....                         | <b>150,450</b> | <b>134,380</b> | <b>173,220</b> | <b>155,870</b> | <b>162,720</b> | <b>172,140</b> | <b>173,220</b> | <b>178,820</b> | <b>180,360</b> | <b>179,710</b> | <b>181,280</b> | <b>178,470</b> |
| <i>Free credit balances at brokers<sup>4</sup></i>                            |                |                |                |                |                |                |                |                |                |                |                |                |
| 11 Margin accounts <sup>5</sup> .....   | 101,640        | 95,690         | 92,560         | 88,620         | 89,360         | 87,440         | 92,560         | 92,570         | 93,840         | 100,680        | 103,670        | 106,250        |
| 12 Cash accounts .....  | 78,040         | 73,340         | 84,920         | 74,760         | 79,530         | 77,130         | 84,920         | 82,740         | 84,540         | 80,560         | 84,670         | 85,060         |
| Margin requirements (percent of market value and effective date) <sup>6</sup> |                |                |                |                |                |                |                |                |                |                |                |                |
|   | Mar. 11, 1968  |                | June 8, 1968   |                | May 6, 1970    |                | Dec. 6, 1971   |                | Nov. 24, 1972  |                | Jan. 3, 1974   |                |
| 13 Margin stocks .....  | 70             |                | 80             |                | 65             |                | 55             |                | 65             |                | 50             |                |
| 14 Convertible bonds .....  | 50             |                | 60             |                | 50             |                | 50             |                | 50             |                | 50             |                |
| 15 Short sales .....  | 70             |                | 80             |                | 65             |                | 55             |                | 65             |                | 50             |                |

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

| Item                                     | 2002           |                |                |                | 2003           |                |                |                | 2004           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | Mar. 31        | June 30        | Sept. 30       | Dec. 31        | Mar. 31        | June 30        | Sept. 30       | Dec. 31        | Mar. 31        |
| <b>1 Federal debt outstanding</b>        | <b>6,032.4</b> | <b>6,153.3</b> | <b>6,255.4</b> | <b>6,433.0</b> | <b>6,487.7</b> | <b>6,697.1</b> | <b>6,810.3</b> | <b>7,023.4</b> | <b>7,156.2</b> |
| 2 Public debt securities                 | 6,006.0        | 6,126.5        | 6,228.2        | 6,405.7        | 6,460.8        | 6,670.1        | 6,783.2        | 6,998.0        | 7,131.1        |
| 3 Held by public                         | 3,443.7        | 3,463.5        | 3,552.6        | 3,647.4        | 3,710.8        | 3,816.3        | 3,924.0        | 4,044.1        | 4,176.7        |
| 4 Held by agencies                       | 2,562.4        | 2,662.9        | 2,675.6        | 2,758.3        | 2,750.0        | 2,853.8        | 2,859.3        | 2,954.5        | 2,954.4        |
| 5 Agency securities                      | 26.4           | 26.8           | 27.2           | 27.3           | 26.9           | 27.0           | 27.0           | 25.4           | 25.1           |
| 6 Held by public                         | 26.4           | 26.8           | 27.2           | 27.3           | 26.9           | 27.0           | 27.0           | 25.4           | 25.1           |
| 7 Held by agencies                       | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             |
| <b>8 Debt subject to statutory limit</b> | <b>5,935.1</b> | <b>6,058.3</b> | <b>6,161.4</b> | <b>6,359.4</b> | <b>6,400.0</b> | <b>6,625.5</b> | <b>6,737.6</b> | <b>6,952.9</b> | <b>7,088.6</b> |
| 9 Public debt securities                 | 5,935.0        | 6,058.1        | 6,161.1        | 6,359.1        | 6,399.8        | 6,625.3        | 6,736.3        | 6,952.6        | 7,088.5        |
| 10 Other debt <sup>1</sup>               | .2             | .2             | .3             | .3             | .2             | .2             | .3             | .3             | .1             |
| MEMO                                     |                |                |                |                |                |                |                |                |                |
| 11 Statutory debt limit                  | 5,950.0        | 6,400.0        | 6,400.0        | 6,400.0        | 6,400.0        | 7,384.0        | 7,384.0        | 7,384.0        | 7,384.0        |

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

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

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

Billions of dollars, end of period

| Type and holder   | 2000           | 2001           | 2002           | 2003           | 2003           |                |                | 2004           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |                |                |                |                | Q2             | Q3             | Q4             | Q1             |
| <b>1 Total gross public debt</b>                            | <b>5,662.2</b> | <b>5,943.4</b> | <b>6,405.7</b> | <b>6,998.0</b> | <b>6,670.1</b> | <b>6,783.2</b> | <b>6,998.0</b> | <b>7,131.1</b> |
| <i>By type</i>  |                |                |                |                |                |                |                |                |
| 2 Interest-bearing  | 5,618.1        | 5,930.8        | 6,391.4        | 6,963.1        | 6,656.5        | 6,754.8        | 6,963.1        | 7,115.6        |
| 3 Marketable  | 2,966.9        | 2,982.9        | 3,205.1        | 3,575.1        | 3,379.0        | 3,460.6        | 3,575.1        | 3,721.1        |
| 4 Bills   | 646.9          | 811.3          | 888.8          | 928.8          | 927.8          | 918.2          | 928.8          | 985.0          |
| 5 Notes   | 1,557.3        | 1,413.9        | 1,580.8        | 1,905.8        | 1,713.7        | 1,799.4        | 1,905.8        | 1,983.4        |
| 6 Bonds   | 626.5          | 602.7          | 588.7          | 564.4          | 582.4          | 576.8          | 564.4          | 564.3          |
| 7 Inflation-indexed notes and bonds <sup>1</sup>            | 121.2          | 140.1          | 146.9          | 176.2          | 155.0          | 166.1          | 176.2          | 188.4          |
| 8 Nonmarketable <sup>2</sup>                                | 2,651.2        | 2,947.9        | 3,186.3        | 3,388.1        | 3,277.6        | 3,294.2        | 3,388.1        | 3,394.5        |
| 9 State and local government series                         | 151.0          | 146.3          | 153.4          | 149.2          | 140.5          | 148.4          | 149.2          | 155.7          |
| 10 Foreign issues <sup>3</sup>                              | 27.2           | 15.4           | 11.2           | 9.7            | 11.7           | 11.0           | 9.7            | 6.7            |
| 11 Government   | 27.2           | 15.4           | 11.2           | 9.7            | 11.7           | 11.0           | 9.7            | 6.7            |
| 12 Public   | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             |
| 13 Savings bonds and notes                                  | 176.9          | 181.5          | 184.8          | 192.2          | 189.9          | 192.6          | 192.2          | 193.5          |
| 14 Government account series <sup>4</sup>                   | 2,266.1        | 2,574.8        | 2,806.9        | 3,007.0        | 2,905.5        | 2,912.2        | 3,007.0        | 3,008.6        |
| 15 Non-interest-bearing                                     | 44.2           | 12.7           | 14.3           | 16.0           | 13.6           | 13.4           | 16.0           | 15.4           |
| <i>By holder<sup>5</sup></i>                                |                |                |                |                |                |                |                |                |
| 16 U.S. Treasury and other federal agencies and trust funds | 2,270.1        | 2,572.2        | 2,757.8        | 2,955.1        | 2,854.8        | 2,860.7        | 2,955.1        | 2,955.9        |
| 17 Federal Reserve Banks <sup>6</sup>                       | 511.7          | 551.7          | 629.4          | 666.7          | 652.1          | 656.1          | 666.7          | 674.1          |
| 18 Private investors  | 2,880.4        | 2,819.5        | 3,018.5        | 3,377.9        | 3,164.7        | 3,268.0        | 3,377.9        | 3,502.8        |
| 19 Depository institutions                                  | 201.5          | 181.5          | 222.6          | 155.0          | 145.9          | 147.8          | 155.0          | 166.2          |
| 20 Mutual funds   | 220.8          | 257.5          | 279.0          | 283.0          | 301.1          | 286.4          | 283.0          | 279.3          |
| 21 Insurance companies                                      | 110.2          | 105.7          | 133.9          | 151.3          | 147.5          | 150.4          | 151.3          | 153.4          |
| 22 State and local treasuries <sup>7</sup>                  | 236.2          | 256.5          | 274.2          | 343.7          | 313.5          | 318.4          | 343.7          | 339.4          |
| Individuals   |                |                |                |                |                |                |                |                |
| 23 Savings bonds  | 184.8          | 190.3          | 194.9          | 203.8          | 199.1          | 201.5          | 203.8          | 204.4          |
| 24 Pension funds  | 304.1          | 281.6          | 289.9          | 328.0          | 328.5          | 321.6          | 328.0          | 313.4          |
| 25 Private  | 108.4          | 104.2          | 113.6          | 120.8          | 109.7          | 108.3          | 120.8          | 108.1          |
| 26 State and Local  | 195.7          | 177.4          | 176.3          | 207.2          | 218.8          | 213.3          | 207.2          | 205.3          |
| 27 Foreign and international <sup>8</sup>                   | 1,034.2        | 1,053.1        | 1,212.7        | 1,538.1        | 1,385.3        | 1,459.3        | 1,538.1        | 1,708.0        |
| 28 Other miscellaneous investors <sup>7,9</sup>             | 588.7          | 493.3          | 433.8          | 375.0          | 322.4          | 362.9          | 375.0          | n.a.           |

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

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

NOTE. Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (<http://www.newyorkfed.org/p/home/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 per amount (unadjusted for inflation) times the price times the index ratio.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing<sup>1</sup>

Millions of dollars

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

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

| Agency  | 2000             | 2001             | 2002             | 2003          | 2003          |               | 2004          |               |               |
|---|------------------|------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   |                  |                  |                  |               | Nov.          | Dec.          | Jan.          | Feb.          | Mar.          |
| <b>1 Federal and federally sponsored agencies</b>                                     | <b>1,851,632</b> | <b>2,121,057</b> | <b>2,351,039</b> | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 2 Federal agencies  | 25,666           | 276              | 2                | 25,412        | 26,598        | 25,412        | 24,922        | 25,049        | 6             |
| 3 Defense Department <sup>1</sup>   | 6                | 6                | 6                | 6             | 6             | 6             | 6             | 6             | n.a.          |
| 4 Export-Import Bank <sup>2,3</sup>   | n.a.             | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 5 Federal Housing Administration <sup>4</sup>   | 255              | 26,828           | 26,828           | 290           | 287           | 290           | 120           | 120           | 120           |
| 6 Government National Mortgage Association certificates of participation <sup>5</sup> | n.a.             | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 7 Postal Service <sup>6</sup>   | n.a.             | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 8 Tennessee Valley Authority  | 25,660           | 270              | 270              | 25,406        | 26,592        | 25,406        | 24,916        | 25,043        | 25,132        |
| 9 United States Railway Association <sup>6</sup>                                      | n.a.             | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 10 Federally sponsored agencies <sup>7</sup>  | 1,825,966        | 2,120,781        | 2,351,037        | 2,645,667     | 2,663,643     | 2,645,667     | 2,669,559     | 2,679,201     | 2,668,918     |
| 11 Federal Home Loan Banks  | 594,404          | 623,740          | 674,841          | 745,226       | 722,373       | 745,226       | 763,647       | 774,661       | 770,195       |
| 12 Federal Home Loan Mortgage Corporation   | 426,899          | 565,071          | 648,894          | 744,800       | 794,200       | 744,800       | 768,600       | 760,000       | 747,300       |
| 13 Federal National Mortgage Association  | 642,700          | 763,500          | 851,000          | 961,732       | 955,556       | 961,732       | 939,279       | 942,431       | 945,343       |
| 14 Farm Credit Banks <sup>8</sup>   | 74,181           | 76,673           | 85,088           | 92,151        | 91,489        | 92,151        | 93,371        | 94,326        | 95,676        |
| 15 Student Loan Marketing Association <sup>9</sup>                                    | 45,375           | 48,350           | 47,900           | 58,500        | 56,800        | 58,500        | 61,600        | 64,700        | 67,500        |
| 16 Financing Corporation <sup>10</sup>  | 8,170            | 8,170            | 8,170            | 8,170         | 8,170         | 8,170         | 8,170         | 8,170         | 8,170         |
| 17 Farm Credit Financial Assistance Corporation <sup>11</sup>                         | 1,261            | 1,261            | 1,261            | 1,261         | 1,261         | 1,261         | 1,261         | 1,261         | 1,261         |
| 18 Resolution Funding Corporation <sup>12</sup>                                       | 29,996           | 29,996           | 29,996           | 29,996        | 29,996        | 29,996        | 29,996        | 29,996        | 29,996        |
| <b>MEMO</b>   |                  |                  |                  |               |               |               |               |               |               |
| <b>19 Federal Financing Bank debt<sup>13</sup></b>                                    | <b>40,575</b>    | <b>39,096</b>    | <b>37,017</b>    | <b>30,811</b> | <b>32,090</b> | <b>30,811</b> | <b>31,263</b> | <b>30,855</b> | <b>30,128</b> |
| <i>Lending to federal and federally sponsored agencies</i>                            |                  |                  |                  |               |               |               |               |               |               |
| 20 Export-Import Bank <sup>3</sup>  | n.a.             | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 21 Postal Service <sup>6</sup>  | n.a.             | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 22 Student Loan Marketing Association   | n.a.             | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 23 Tennessee Valley Authority   | n.a.             | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 24 United States Railway Association <sup>6</sup>                                     | n.a.             | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| <i>Other lending<sup>14</sup></i>   |                  |                  |                  |               |               |               |               |               |               |
| 25 Farmers Home Administration  | 5,275            | n.a.             | n.a.             | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |
| 26 Rural Electrification Administration   | 13,126           | 13,876           | 14,489           | 16,127        | 15,869        | 16,127        | 16,150        | 16,335        | 16,426        |
| 27 Other  | 22,174           | 25,220           | 22,528           | 14,684        | 16,221        | 14,684        | 15,113        | 14,520        | 13,702        |

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.  
 2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.  
 3. On-budget since Sept. 30, 1976.  
 4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.  
 5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.  
 6. Off-budget.  
 7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.  
 8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.  
 9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.  
 11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.  
 12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.  
 13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.  
 14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

| Type of issue or issuer, or use                        | 2001                       | 2002           | 2003                       | 2003          |                           |                           | 2004              |                   |                   |                   |               |
|--|----------------------------|----------------|----------------------------|---------------|---------------------------|---------------------------|-------------------|-------------------|-------------------|-------------------|---------------|
|  |                            |                |                            | Oct.          | Nov.                      | Dec.                      | Jan. <sup>1</sup> | Feb. <sup>1</sup> | Mar. <sup>1</sup> | Apr. <sup>1</sup> | May           |
| <b>1 All issues, new and refunding<sup>1</sup></b>     | <b>291,919<sup>r</sup></b> | <b>363,888</b> | <b>384,142</b>             | <b>34,749</b> | <b>25,998<sup>r</sup></b> | <b>30,832<sup>r</sup></b> | <b>21,480</b>     | <b>26,497</b>     | <b>37,655</b>     | <b>31,035</b>     | <b>37,994</b> |
| <i>By type of issue</i>                                |                            |                |                            |               |                           |                           |                   |                   |                   |                   |               |
| 2 General obligation                                   | 118,554                    | 145,323        | 143,900                    | 16,379        | 8,237                     | 9,072                     | 9,193             | 13,268            | 15,037            | 11,751            | 7,905         |
| 3 Revenue  | 170,047                    | 214,788        | 238,190                    | 18,370        | 17,761 <sup>1</sup>       | 21,760 <sup>1</sup>       | 12,287            | 13,229            | 22,619            | 19,284            | 30,089        |
| <i>By type of issuer</i>                               |                            |                |                            |               |                           |                           |                   |                   |                   |                   |               |
| 4 State  | 30,099                     | 33,931         | 49,849                     | 7,893         | 2,343                     | 2,930                     | 1,925             | 5,255             | 4,590             | 4,107             | 8,795         |
| 5 Special district or statutory authority <sup>2</sup> | 197,462                    | 259,070        | 253,462                    | 20,481        | 17,509 <sup>1</sup>       | 22,713 <sup>1</sup>       | 16,078            | 16,191            | 23,856            | 21,235            | 21,393        |
| 6 Municipality, county, or township                    | 61,040                     | 67,121         | 78,813                     | 6,374         | 6,146                     | 5,189                     | 3,478             | 5,051             | 9,209             | 5,692             | 7,806         |
| <b>7 Issues for new capital</b>                        | <b>200,255<sup>r</sup></b> | <b>242,882</b> | <b>264,485<sup>r</sup></b> | <b>22,923</b> | <b>20,398<sup>r</sup></b> | <b>24,146<sup>r</sup></b> | <b>13,773</b>     | <b>17,248</b>     | <b>22,222</b>     | <b>21,819</b>     | <b>25,367</b> |
| <i>By use of proceeds</i>                              |                            |                |                            |               |                           |                           |                   |                   |                   |                   |               |
| 8 Education  | 50,054                     | 57,894         | 70,256                     | 5,739         | 3,718                     | 5,864                     | 6,612             | 5,138             | 6,234             | 6,475             | 5,462         |
| 9 Transportation                                       | 21,411                     | 22,093         | 23,758                     | 1,163         | 2,593                     | 867                       | 148               | 1,488             | 1,930             | 2,249             | 1,798         |
| 10 Utilities and conservation                          | 21,917                     | 33,404         | 10,244 <sup>r</sup>        | 658           | 1,132                     | 849                       | 133               | 107               | 501               | 1,053             | 534           |
| 11 Social welfare                                      | n.a.                       | n.a.           | n.a.                       | n.a.          | n.a.                      | n.a.                      | n.a.              | n.a.              | n.a.              | n.a.              | n.a.          |
| 12 Industrial aid                                      | 6,607                      | 7,227          | 22,397                     | 1,988         | 2,700                     | 1,703                     | 1,138             | 959               | 1,633             | 2,286             | 1,257         |
| 13 Other purposes                                      | 55,733                     | 73,033         | 97,662                     | 10,667        | 6,777 <sup>1</sup>        | 8,565 <sup>1</sup>        | 4,450             | 7,613             | 7,569             | 6,243             | 12,447        |

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

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

| Type of issue, offering, or issuer | 2001             | 2002             | 2003                | 2003           |                |                    |                | 2004           |                |                |                |
|------------------------------------|------------------|------------------|---------------------|----------------|----------------|--------------------|----------------|----------------|----------------|----------------|----------------|
|                                    |                  |                  |                     | Sept.          | Oct.           | Nov.               | Dec.           | Jan.           | Feb.           | Mar.           | Apr.           |
| <b>1 All issues<sup>1</sup></b>    | <b>1,543,981</b> | <b>1,432,548</b> | <b>1,819,401</b>    | <b>174,321</b> | <b>146,965</b> | <b>162,527</b>     | <b>139,428</b> | <b>150,136</b> | <b>173,157</b> | <b>192,848</b> | <b>141,553</b> |
| <b>2 Bonds<sup>2</sup></b>         | <b>1,415,427</b> | <b>1,322,113</b> | <b>1,692,260</b>    | <b>159,112</b> | <b>137,298</b> | <b>145,558</b>     | <b>126,270</b> | <b>136,400</b> | <b>151,062</b> | <b>175,433</b> | <b>131,339</b> |
| <i>By type of offering</i>         |                  |                  |                     |                |                |                    |                |                |                |                |                |
| 3 Sold in the United States        | 1,359,039        | 1,235,868        | 1,579,311           | 144,129        | 125,950        | 135,493            | 119,516        | 122,499        | 135,866        | 160,257        | 116,406        |
| 4 Sold abroad                      | 56,389           | 86,246           | 112,949             | 14,984         | 11,349         | 10,065             | 6,753          | 13,902         | 15,196         | 15,176         | 14,933         |
| MEMO                               |                  |                  |                     |                |                |                    |                |                |                |                |                |
| 5 Private placements, domestic     | 24,415           | 18,870           | 20,701 <sup>1</sup> | 1,634          | 1,603          | 2,502 <sup>1</sup> | 2,684          | 539            | 1,597          | 1,675          | 1,416          |
| <i>By industry group</i>           |                  |                  |                     |                |                |                    |                |                |                |                |                |
| 6 Nonfinancial                     | 459,610          | 282,484          | 362,340             | 32,248         | 29,058         | 22,877             | 25,365         | 22,542         | 17,907         | 36,881         | 21,948         |
| 7 Financial                        | 955,817          | 1,039,629        | 1,329,920           | 126,864        | 108,240        | 122,680            | 100,904        | 113,858        | 133,155        | 138,552        | 109,391        |
| <b>8 Stocks<sup>3</sup></b>        | <b>230,049</b>   | <b>170,904</b>   | <b>185,964</b>      | <b>15,209</b>  | <b>9,667</b>   | <b>16,969</b>      | <b>13,158</b>  | <b>13,736</b>  | <b>22,095</b>  | <b>17,415</b>  | <b>10,214</b>  |
| <i>By type of offering</i>         |                  |                  |                     |                |                |                    |                |                |                |                |                |
| 9 Public                           | 128,554          | 110,435          | 127,141             | 15,209         | 9,667          | 16,969             | 13,158         | 13,736         | 22,095         | 17,415         | 10,214         |
| 10 Private placement <sup>4</sup>  | 101,495          | 60,469           | 58,823              | n.a.           | n.a.           | n.a.               | n.a.           | n.a.           | n.a.           | n.a.           | n.a.           |
| <i>By industry group</i>           |                  |                  |                     |                |                |                    |                |                |                |                |                |
| 11 Nonfinancial                    | 77,577           | 62,115           | 44,389              | 6,474          | 3,748          | 8,233              | 3,694          | 4,900          | 6,296          | 9,368          | 4,153          |
| 12 Financial                       | 50,977           | 48,320           | 82,752              | 8,735          | 5,919          | 8,736              | 9,464          | 8,836          | 15,799         | 8,047          | 6,061          |

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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

Millions of dollars

| Item   | 2002             | 2003 <sup>1</sup> | 2003             |                  |                  | 2004             |                  |                  |                  |                  |
|--|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  |                  |                   | Oct.             | Nov.             | Dec.             | Jan.             | Feb.             | Mar.             | Apr.             | May              |
| <b>1 Sales of own shares<sup>2</sup></b> ..... | <b>1,823,569</b> | <b>1,711,348</b>  | <b>147,682</b>   | <b>125,127</b>   | <b>149,600</b>   | <b>181,507</b>   | <b>144,567</b>   | <b>163,224</b>   | <b>151,920</b>   | <b>117,904</b>   |
| 2 Redemptions of own shares .....              | 1,702,368        | 1,495,178         | 119,565          | 109,819          | 135,040          | 133,323          | 111,818          | 134,653          | 132,171          | 131,415          |
| 3 Net sales <sup>3</sup> .....                 | 121,201          | 216,170           | 28,117           | 15,308           | 14,560           | 48,184           | 32,749           | 28,571           | 19,749           | 13,511           |
| <b>4 Assets<sup>4</sup></b> .....              | <b>4,118,926</b> | <b>5,362,397</b>  | <b>5,072,817</b> | <b>5,162,420</b> | <b>5,362,397</b> | <b>5,502,747</b> | <b>5,617,297</b> | <b>5,622,686</b> | <b>5,510,446</b> | <b>5,536,440</b> |
| 5 Cash <sup>5</sup> .....                      | 208,450          | 258,594           | 245,016          | 261,641          | 258,594          | 271,952          | 277,245          | 260,275          | 267,217          | 259,540          |
| 6 Other .....                                  | 3,910,476        | 5,103,803         | 4,827,801        | 4,900,779        | 5,103,803        | 5,230,795        | 5,340,052        | 5,362,411        | 5,243,229        | 5,276,900        |

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities<sup>1</sup>

Billions of dollars, end of period; not seasonally adjusted

| Account  | 2001           | 2002           | 2003           | 2002           |                | 2003           |                |                |                | 2004           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                |                |                | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             |
| <b>ASSETS</b>                                    |                |                |                |                |                |                |                |                |                |                |
| 1 Accounts receivable, gross <sup>2</sup> .....  | 950.2          | 951.2          | 1,022.2        | 949.2          | 951.2          | 943.2          | 960.6          | 1,000.0        | 1,022.2        | 1,056.0        |
| 2 Consumer .....                                 | 341.9          | 321.4          | 365.8          | 338.2          | 321.4          | 315.4          | 321.4          | 359.7          | 365.8          | 374.2          |
| 3 Business .....                                 | 447.0          | 455.3          | 457.4          | 445.5          | 455.3          | 453.9          | 455.8          | 445.6          | 457.4          | 475.6          |
| 4 Real estate .....                              | 161.3          | 174.5          | 198.9          | 165.5          | 174.5          | 173.9          | 183.4          | 194.7          | 198.9          | 206.2          |
| 5 Less: Reserves for unearned income .....       | 60.6           | 57.0           | 50.6           | 58.0           | 57.0           | 53.2           | 52.9           | 51.8           | 50.6           | 49.7           |
| 6 Reserves for losses .....                      | 21.0           | 23.8           | 24.5           | 22.0           | 23.8           | 23.6           | 24.0           | 24.4           | 24.5           | 24.0           |
| 7 Accounts receivable, net .....                 | 868.5          | 870.3          | 947.1          | 869.2          | 870.3          | 866.4          | 883.7          | 923.8          | 947.1          | 982.4          |
| 8 All other .....                                | 524.9          | 586.4          | 751.8          | 560.4          | 586.4          | 604.7          | 653.0          | 717.2          | 751.8          | 749.9          |
| <b>9 Total assets</b> .....                      | <b>1,393.4</b> | <b>1,456.8</b> | <b>1,698.9</b> | <b>1,429.6</b> | <b>1,456.8</b> | <b>1,471.1</b> | <b>1,536.8</b> | <b>1,641.0</b> | <b>1,698.9</b> | <b>1,732.2</b> |
| <b>LIABILITIES AND CAPITAL</b>                   |                |                |                |                |                |                |                |                |                |                |
| 10 Bank loans .....                              | 50.8           | 48.0           | 56.2           | 74.9           | 48.0           | 47.3           | 53.2           | 57.6           | 56.2           | 60.5           |
| 11 Commercial paper .....                        | 158.6          | 141.5          | 136.3          | 143.1          | 141.5          | 127.3          | 145.3          | 132.9          | 136.3          | 138.8          |
| <i>Debt</i>                                      |                |                |                |                |                |                |                |                |                |                |
| 12 Owed to parent .....                          | 99.2           | 88.2           | 99.8           | 82.9           | 88.2           | 87.2           | 96.0           | 95.8           | 99.8           | 104.0          |
| 13 Not elsewhere classified .....                | 569.9          | 631.9          | 746.2          | 590.0          | 631.9          | 645.4          | 672.5          | 705.8          | 746.2          | 761.8          |
| 14 All other liabilities .....                   | 326.2          | 339.8          | 424.2          | 344.3          | 339.8          | 343.6          | 358.2          | 422.4          | 424.2          | 433.7          |
| 15 Capital, surplus, and undivided profits ..... | 188.8          | 207.3          | 236.3          | 194.4          | 207.3          | 220.3          | 211.5          | 226.5          | 236.3          | 233.5          |
| <b>16 Total liabilities and capital</b> .....    | <b>1,393.4</b> | <b>1,456.8</b> | <b>1,698.9</b> | <b>1,429.6</b> | <b>1,456.8</b> | <b>1,471.1</b> | <b>1,536.8</b> | <b>1,641.0</b> | <b>1,698.9</b> | <b>1,732.2</b> |

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables<sup>1</sup>

Billions of dollars, amounts outstanding

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

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

| Item  | 2001    | 2002    | 2003                 | 2003                 |                      | 2004                 |                      |                      |                      |         |
|---|---------|---------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------|
|   |         |         |                      | Nov.                 | Dec.                 | Jan.                 | Feb.                 | Mar.                 | Apr.                 | May     |
| Terms and yields in primary and secondary markets                         |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| PRIMARY MARKETS   |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| <i>Terms<sup>1</sup></i>  |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| 1 Purchase price (thousands of dollars) . . . . .                         | 245.0   | 261.1   | 272.1                | 284.6                | 275.9                | 263.2                | 288.0                | 283.9                | 292.9                | 291.6   |
| 2 Amount of loan (thousands of dollars) . . . . .                         | 184.2   | 197.0   | 205.3                | 214.5                | 206.3                | 199.0                | 211.0                | 198.7                | 213.6                | 213.2   |
| 3 Loan-to-price ratio (percent) . . . . .                                 | 77.3    | 77.8    | 77.9                 | 78.0                 | 77.6                 | 78.1                 | 75.6                 | 72.9                 | 75.5                 | 75.3    |
| 4 Maturity (years) . . . . .  | 28.8    | 28.9    | 28.7                 | 29.0                 | 28.9                 | 29.2                 | 28.6                 | 28.0                 | 28.6                 | 28.7    |
| 5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .        | .67     | .62     | .61                  | .69                  | .66                  | .54                  | .59                  | .45                  | .50                  | .49     |
| <i>Yield (percent per year)</i>   |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| 6 Contract rate <sup>1</sup> . . . . .                                    | 6.90    | 6.35    | 5.71                 | 5.82                 | 5.49                 | 5.40                 | 5.63                 | 5.36                 | 5.42                 | 5.70    |
| 7 Effective rate <sup>3</sup> . . . . .                                   | 7.00    | 6.44    | 5.80                 | 5.92                 | 5.59                 | 5.48                 | 5.72                 | 5.42                 | 5.49                 | 5.77    |
| 8 Contract rate (HUD series) <sup>4</sup> . . . . .                       | n.a.    | n.a.    | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.    |
| SECONDARY MARKETS   |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| <i>Yield (percent per year)</i>   |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| 9 FHA mortgages (section 203) <sup>5</sup> . . . . .                      | n.a.    | n.a.    | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.    |
| 10 GNMA securities <sup>6</sup> . . . . .                                 | 6.36    | 5.81    | 5.03                 | 5.21                 | 5.16                 | 5.07                 | 5.02                 | 4.80                 | 5.25                 | 5.67    |
| Activity in secondary markets   |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION                                     |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| <i>Mortgage holdings (end of period)</i>                                  |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| 11 Total . . . . .  | 707,015 | 794,253 | 898,445 <sup>7</sup> | 906,387 <sup>7</sup> | 898,445 <sup>7</sup> | 886,730 <sup>7</sup> | 882,124 <sup>7</sup> | 880,911              | 880,481              | 878,386 |
| 12 FHA/VA insured . . . . .   | n.a.    | n.a.    | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.    |
| 13 Conventional . . . . .   | n.a.    | n.a.    | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.    |
| 14 Mortgage transactions purchased (during period) . . . . .              | 270,384 | 370,641 | 572,852              | 17,596               | 13,775               | 8,573                | 12,170               | 20,260               | 27,448               | 26,686  |
| <i>Mortgage commitments (during period)</i>                               |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| 15 Issued <sup>7</sup> . . . . .  | 304,084 | 400,327 | 522,083              | 14,390               | 11,562               | 13,814               | 13,685               | 30,162               | n.a.                 | n.a.    |
| 16 To sell <sup>8</sup> . . . . .   | 7,586   | 12,268  | 33,010               | 1,286                | 3,506                | 2,118                | 1,109                | 751                  | n.a.                 | n.a.    |
| FEDERAL HOME LOAN MORTGAGE CORPORATION                                    |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| <i>Mortgage holdings (end of period)<sup>8</sup></i>                      |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| 17 Total . . . . .  | 491,719 | 568,173 | 644,436              | 646,636              | 644,436              | 640,660 <sup>9</sup> | 638,034 <sup>9</sup> | 636,595 <sup>9</sup> | 632,482 <sup>9</sup> | 634,895 |
| 18 FHA/VA insured . . . . .   | 3,506   | 4,573   | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.    |
| 19 Conventional . . . . .   | 488,213 | 563,600 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.    |
| <i>Mortgage transactions (during period)</i>                              |         |         |                      |                      |                      |                      |                      |                      |                      |         |
| 20 Purchases . . . . .  | n.a.    | n.a.    | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.    |
| 21 Sales . . . . .  | 389,611 | 547,046 | 713,260              | 39,028               | 33,871               | 31,653               | 26,368               | 32,651               | 38,219               | 41,778  |
| 22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . . | 417,434 | 620,981 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.                 | n.a.    |

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING<sup>1</sup>

Millions of dollars, end of period

| Type of holder and property                                   | 2000             | 2001             | 2002             | 2003             |                  |                  |                  | 2004             |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   |                  |                  |                  | Q1               | Q2               | Q3               | Q4               | Q1 <sup>P</sup>  |
| <b>1 All holders</b> .....                                    | <b>6,821,085</b> | <b>7,508,807</b> | <b>8,354,897</b> | <b>8,579,714</b> | <b>8,872,300</b> | <b>9,140,192</b> | <b>9,366,364</b> | <b>9,617,452</b> |
| <i>By type of property</i>                                    |                  |                  |                  |                  |                  |                  |                  |                  |
| 2 One- to four-family residences .....                        | 5,142,520        | 5,664,656        | 6,353,253        | 6,546,231        | 6,788,639        | 7,005,122        | 7,171,193        | 7,375,999        |
| 3 Multifamily residences .....                                | 400,837          | 445,830          | 488,983          | 497,045          | 510,506          | 523,861          | 544,167          | 550,707          |
| 4 Nonfarm, nonresidential .....                               | 1,168,871        | 1,281,986        | 1,387,901        | 1,409,435        | 1,444,000        | 1,480,832        | 1,518,855        | 1,556,744        |
| 5 Farm .....  | 108,858          | 116,336          | 124,759          | 127,003          | 129,155          | 130,377          | 132,149          | 134,001          |
| <i>By type of holder</i>                                      |                  |                  |                  |                  |                  |                  |                  |                  |
| 6 Major financial institutions .....                          | 2,618,969        | 2,791,076        | 3,089,824        | 3,166,373        | 3,280,858        | 3,373,077        | 3,387,418        | 3,518,526        |
| 7 Commercial banks <sup>2</sup> .....                         | 1,660,054        | 1,789,819        | 2,058,426        | 2,099,352        | 2,192,983        | 2,263,880        | 2,256,245        | 2,329,530        |
| 8 One- to four-family .....                                   | 965,635          | 1,023,851        | 1,222,056        | 1,244,823        | 1,320,685        | 1,368,871        | 1,346,985        | 1,394,676        |
| 9 Multifamily .....   | 77,803           | 84,851           | 94,178           | 96,830           | 100,130          | 102,841          | 104,901          | 107,689          |
| 10 Nonfarm, nonresidential .....                              | 582,577          | 645,619          | 704,167          | 718,996          | 732,508          | 751,963          | 763,710          | 785,731          |
| 11 Farm .....   | 34,039           | 35,498           | 38,025           | 38,704           | 39,660           | 40,205           | 40,649           | 41,434           |
| 12 Savings institutions <sup>3</sup> .....                    | 722,974          | 758,236          | 781,378          | 815,873          | 833,625          | 852,054          | 870,884          | 927,465          |
| 13 One- to four-family .....                                  | 594,221          | 620,579          | 631,392          | 662,858          | 676,163          | 690,044          | 703,374          | 753,797          |
| 14 Multifamily .....  | 61,258           | 64,592           | 68,679           | 69,757           | 72,715           | 74,928           | 77,994           | 81,617           |
| 15 Nonfarm, nonresidential .....                              | 66,965           | 72,534           | 80,730           | 82,669           | 84,152           | 86,095           | 88,884           | 91,416           |
| 16 Farm .....   | 0                | 531              | 577              | 589              | 595              | 626              | 632              | 636              |
| 17 Life insurance companies .....                             | 235,941          | 243,021          | 250,019          | 251,148          | 254,251          | 257,143          | 260,289          | 261,531          |
| 18 One- to four-family .....                                  | 4,903            | 4,931            | 4,657            | 3,985            | 3,839            | 3,805            | 4,603            | 4,703            |
| 19 Multifamily .....  | 33,681           | 35,631           | 36,816           | 36,958           | 37,567           | 38,026           | 38,293           | 38,460           |
| 20 Nonfarm, nonresidential .....                              | 183,757          | 188,376          | 193,040          | 196,142          | 199,368          | 201,795          | 203,208          | 204,083          |
| 21 Farm .....   | 13,600           | 14,083           | 13,506           | 14,063           | 13,477           | 13,517           | 14,185           | 14,285           |
| 22 Federal and related agencies .....                         | 341,110          | 372,689          | 432,790          | 455,076          | 489,252          | 524,068          | 535,647          | 541,943          |
| 23 Government National Mortgage Association .....             | 6                | 8                | 5                | 6                | 7                | 52               | 50               | 48               |
| 24 One- to four-family .....                                  | 6                | 8                | 5                | 6                | 7                | 52               | 50               | 48               |
| 25 Multifamily .....  | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 26 Farmers Home Administration <sup>4</sup> .....             | 73,323           | 72,452           | 72,377           | 69,988           | 69,930           | 69,474           | 69,546           | 71,271           |
| 27 One- to four-family .....                                  | 16,372           | 15,824           | 14,908           | 14,413           | 14,413           | 13,964           | 13,964           | 13,820           |
| 28 Multifamily .....  | 11,733           | 11,712           | 11,669           | 11,654           | 11,641           | 11,632           | 11,613           | 11,588           |
| 29 Nonfarm, nonresidential .....                              | 41,070           | 40,965           | 42,101           | 40,093           | 40,352           | 40,161           | 40,529           | 42,476           |
| 30 Farm .....   | 4,148            | 3,952            | 3,700            | 3,590            | 3,525            | 3,554            | 3,439            | 3,387            |
| 31 Federal Housing Admin. and Dept. of Veterans Affairs ..... | 3,507            | 3,290            | 3,854            | 3,824            | 4,006            | 4,061            | 4,192            | 4,460            |
| 32 One- to four-family .....                                  | 1,308            | 1,260            | 1,262            | 1,255            | 1,247            | 1,285            | 1,304            | 1,315            |
| 33 Multifamily .....  | 2,199            | 2,031            | 2,592            | 2,569            | 2,760            | 2,776            | 2,887            | 3,144            |
| 34 Resolution Trust Corporation .....                         | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 35 One- to four-family .....                                  | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 36 Multifamily .....  | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 37 Nonfarm, nonresidential .....                              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 38 Farm .....   | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 39 Federal Deposit Insurance Corporation .....                | 45               | 13               | 46               | 118              | 47               | 24               | 23               | 37               |
| 40 One- to four-family .....                                  | 7                | 2                | 7                | 19               | 8                | 4                | 4                | 6                |
| 41 Multifamily .....  | 9                | 3                | 9                | 23               | 9                | 5                | 4                | 7                |
| 42 Nonfarm, nonresidential .....                              | 29               | 8                | 30               | 76               | 30               | 15               | 15               | 24               |
| 43 Farm .....   | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 44 Federal National Mortgage Association .....                | 152,511          | 165,598          | 185,797          | 195,633          | 211,146          | 232,415          | 239,433          | 240,710          |
| 45 One- to four-family .....                                  | 144,150          | 155,060          | 172,226          | 180,829          | 195,079          | 214,734          | 219,867          | 220,331          |
| 46 Multifamily .....  | 8,361            | 10,538           | 13,571           | 14,804           | 16,067           | 17,681           | 19,566           | 20,379           |
| 47 Federal Land Banks .....                                   | 36,326           | 40,885           | 46,257           | 46,974           | 48,490           | 48,852           | 49,307           | 50,007           |
| 48 One- to four-family .....                                  | 2,137            | 2,406            | 2,722            | 2,764            | 2,853            | 2,874            | 2,901            | 2,942            |
| 49 Farm .....   | 34,189           | 38,479           | 43,535           | 44,210           | 45,637           | 45,978           | 46,406           | 47,065           |
| 50 Federal Home Loan Mortgage Corporation .....               | 59,240           | 62,792           | 63,887           | 63,858           | 65,249           | 61,080           | 59,776           | 60,324           |
| 51 One- to four-family .....                                  | 42,871           | 40,309           | 35,851           | 35,824           | 36,605           | 34,266           | 33,554           | 33,842           |
| 52 Multifamily .....  | 16,369           | 22,483           | 28,036           | 28,034           | 28,644           | 26,814           | 26,242           | 26,482           |
| 53 Mortgage pools or trusts <sup>5</sup> .....                | 3,159,055        | 3,614,388        | 4,032,600        | 4,148,466        | 4,262,763        | 4,370,225        | 4,546,959        | 4,636,464        |
| 54 Government National Mortgage Association .....             | 611,553          | 591,368          | 537,888          | 515,815          | 487,753          | 472,899          | 473,815          | 464,476          |
| 55 One- to four-family .....                                  | 592,624          | 569,460          | 512,098          | 489,056          | 460,254          | 444,799          | 444,897          | 438,470          |
| 56 Multifamily .....  | 18,929           | 21,908           | 25,790           | 26,759           | 27,499           | 28,100           | 28,918           | 26,007           |
| 57 Federal Home Loan Mortgage Corporation .....               | 822,310          | 948,409          | 1,082,062        | 1,073,016        | 1,051,141        | 1,095,873        | 1,157,186        | 1,166,709        |
| 58 One- to four-family .....                                  | 816,602          | 940,933          | 1,072,990        | 1,064,114        | 1,042,417        | 1,086,777        | 1,147,581        | 1,157,025        |
| 59 Multifamily .....  | 5,708            | 7,476            | 9,072            | 8,902            | 8,724            | 9,096            | 9,605            | 9,684            |
| 60 Federal National Mortgage Association .....                | 1,057,750        | 1,290,351        | 1,538,287        | 1,637,474        | 1,749,896        | 1,801,528        | 1,857,045        | 1,878,030        |
| 61 One- to four-family .....                                  | 1,016,398        | 1,238,125        | 1,478,610        | 1,576,495        | 1,687,263        | 1,733,853        | 1,780,884        | 1,802,301        |
| 62 Multifamily .....  | 41,352           | 52,226           | 59,677           | 60,979           | 62,633           | 67,675           | 76,161           | 75,729           |
| 63 Farmers Home Administration <sup>4</sup> .....             | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 64 One- to four-family .....                                  | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 65 Multifamily .....  | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 66 Nonfarm, nonresidential .....                              | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 67 Farm .....   | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 68 Private mortgage conduits .....                            | 667,442          | 784,260          | 874,364          | 922,161          | 973,973          | 999,925          | 1,058,913        | 1,127,249        |
| 69 One- to four-family <sup>6</sup> .....                     | 432,831          | 505,006          | 563,181          | 606,331          | 642,188          | 656,415          | 696,077          | 754,707          |
| 70 Multifamily .....  | 47,529           | 53,537           | 59,034           | 59,638           | 61,684           | 63,699           | 67,137           | 68,789           |
| 71 Nonfarm, nonresidential .....                              | 187,082          | 225,717          | 252,149          | 256,192          | 270,101          | 279,811          | 295,699          | 303,753          |
| 72 Farm .....   | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| 73 Individuals and others <sup>7</sup> .....                  | 701,951          | 730,653          | 799,682          | 809,799          | 839,426          | 872,822          | 896,341          | 920,519          |
| 74 One- to four-family .....                                  | 496,523          | 519,408          | 580,799          | 588,614          | 615,302          | 644,802          | 661,898          | 682,980          |
| 75 Multifamily .....  | 75,685           | 78,687           | 79,783           | 80,070           | 80,373           | 80,533           | 80,794           | 81,083           |
| 76 Nonfarm, nonresidential .....                              | 107,391          | 108,767          | 113,685          | 115,268          | 117,490          | 120,991          | 126,810          | 129,261          |
| 77 Farm .....   | 22,352           | 23,792           | 25,415           | 25,847           | 26,262           | 26,497           | 26,838           | 27,195           |

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

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1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

| Holder and type of credit                         | 2001             | 2002             | 2003             | 2003                |                  | 2004                         |                              |                              |                  |
|---|------------------|------------------|------------------|---------------------|------------------|------------------------------|------------------------------|------------------------------|------------------|
|   |                  |                  |                  | Nov.                | Dec.             | Jan.                         | Feb.                         | Mar.                         | Apr.             |
|   |                  |                  |                  | Seasonally adjusted |                  |                              |                              |                              |                  |
| <b>1 Total</b> .....                              | <b>1,828,774</b> | <b>1,904,978</b> | <b>1,986,676</b> | <b>1,982,117</b>    | <b>1,986,676</b> | <b>2,012,794<sup>f</sup></b> | <b>2,012,927<sup>f</sup></b> | <b>2,017,831<sup>f</sup></b> | <b>2,023,742</b> |
| 2 Revolving .....                                 | 708,917          | 719,116          | 734,070          | 735,811             | 734,070          | 746,201 <sup>f</sup>         | 745,587 <sup>f</sup>         | 744,244 <sup>f</sup>         | 740,944          |
| 3 Nonrevolving <sup>g</sup> .....                 | 1,119,857        | 1,185,861        | 1,252,605        | 1,246,306           | 1,252,605        | 1,266,593                    | 1,267,340 <sup>f</sup>       | 1,273,586 <sup>f</sup>       | 1,282,798        |
| Not seasonally adjusted                           |                  |                  |                  |                     |                  |                              |                              |                              |                  |
| <b>4 Total</b> .....                              | <b>1,865,188</b> | <b>1,942,565</b> | <b>2,025,536</b> | <b>1,993,295</b>    | <b>2,025,536</b> | <b>2,020,307<sup>f</sup></b> | <b>2,004,784<sup>f</sup></b> | <b>2,005,368<sup>f</sup></b> | <b>2,010,406</b> |
| <i>By major holder</i>                            |                  |                  |                  |                     |                  |                              |                              |                              |                  |
| 5 Commercial banks .....                          | 558,421          | 587,165          | 636,432          | 620,202             | 636,432          | 636,669                      | 628,633                      | 624,703                      | 631,187          |
| 6 Finance companies .....                         | 238,133          | 237,790          | 295,424          | 292,440             | 295,424          | 302,161                      | 303,714                      | 307,200                      | 306,667          |
| 7 Credit unions .....                             | 189,570          | 195,744          | 205,877          | 204,437             | 205,877          | 206,289                      | 205,951 <sup>f</sup>         | 207,592 <sup>f</sup>         | 208,477          |
| 8 Federal government and Sallie Mae .....         | 119,521          | 129,576          | 114,629          | 117,402             | 114,629          | 115,631                      | 114,167                      | 109,816                      | 109,128          |
| 9 Savings institutions .....                      | 71,100           | 68,705           | 77,850           | 76,115              | 77,850           | 79,085                       | 80,240                       | 81,475                       | 83,502           |
| 10 Nonfinancial business .....                    | 88,759           | 86,503           | 70,339           | 63,574              | 70,339           | 60,765                       | 59,440                       | 62,051                       | 61,706           |
| 11 Pools of securitized assets <sup>h</sup> ..... | 599,684          | 637,082          | 624,986          | 619,125             | 624,986          | 619,708 <sup>f</sup>         | 612,640 <sup>f</sup>         | 612,532 <sup>f</sup>         | 609,739          |
| <i>By major type of credit<sup>i</sup></i>        |                  |                  |                  |                     |                  |                              |                              |                              |                  |
| 12 Revolving .....                                | 736,954          | 747,520          | 763,065          | 737,584             | 763,065          | 746,497 <sup>f</sup>         | 736,490 <sup>f</sup>         | 736,289 <sup>f</sup>         | 736,751          |
| 13 Commercial banks .....                         | 224,878          | 230,990          | 260,061          | 244,872             | 260,061          | 251,910                      | 248,039                      | 243,281                      | 246,977          |
| 14 Finance companies .....                        | 31,538           | 38,948           | 37,576           | 39,967              | 37,576           | 39,276                       | 38,323                       | 37,587                       | 37,698           |
| 15 Credit unions .....                            | 22,265           | 22,228           | 22,410           | 21,379              | 22,410           | 21,999                       | 21,546 <sup>f</sup>          | 21,536 <sup>f</sup>          | 21,218           |
| 16 Federal government and Sallie Mae .....        | n.a.             | n.a.             | n.a.             | n.a.                | n.a.             | n.a.                         | n.a.                         | n.a.                         | n.a.             |
| 17 Savings institutions .....                     | 17,941           | 16,260           | 23,848           | 22,391              | 23,848           | 23,196                       | 22,586                       | 21,934                       | 22,192           |
| 18 Nonfinancial business .....                    | 50,595           | 48,831           | 26,494           | 22,883              | 26,494           | 18,258                       | 17,787                       | 20,720                       | 20,377           |
| 19 Pools of securitized assets <sup>h</sup> ..... | 389,737          | 390,263          | 392,676          | 386,091             | 392,676          | 391,857 <sup>f</sup>         | 388,210 <sup>f</sup>         | 391,230 <sup>f</sup>         | 388,290          |
| 20 Nonrevolving .....                             | 1,128,234        | 1,195,045        | 1,262,471        | 1,255,711           | 1,262,471        | 1,273,810                    | 1,268,294 <sup>f</sup>       | 1,269,080 <sup>f</sup>       | 1,273,655        |
| 21 Commercial banks .....                         | 333,543          | 356,175          | 376,371          | 375,330             | 376,371          | 384,759                      | 380,594                      | 381,422                      | 384,209          |
| 22 Finance companies .....                        | 206,595          | 198,842          | 257,847          | 252,473             | 257,847          | 262,885                      | 265,391                      | 269,613                      | 268,969          |
| 23 Credit unions .....                            | 167,305          | 173,516          | 183,467          | 183,058             | 183,467          | 184,290                      | 184,405 <sup>f</sup>         | 186,056 <sup>f</sup>         | 187,259          |
| 24 Federal government and Sallie Mae .....        | 119,521          | 129,576          | 114,629          | 117,402             | 114,629          | 115,631                      | 114,167                      | 109,816                      | 109,128          |
| 25 Savings institutions .....                     | 53,159           | 52,445           | 54,002           | 53,723              | 54,002           | 55,889                       | 57,654                       | 59,541                       | 61,310           |
| 26 Nonfinancial business .....                    | 38,165           | 37,673           | 43,845           | 40,691              | 43,845           | 42,506                       | 41,653                       | 41,330                       | 41,329           |
| 27 Pools of securitized assets <sup>h</sup> ..... | 209,947          | 246,819          | 232,310          | 233,034             | 232,310          | 227,851                      | 224,429                      | 221,301 <sup>f</sup>         | 221,449          |

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT<sup>1</sup>

Percent per year except as noted

| Item                                | 2001   | 2002   | 2003   | 2003   |        |        | 2004   |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                     |        |        |        | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   |
| <b>INTEREST RATES</b>               |        |        |        |        |        |        |        |        |        |        |
| <i>Commercial banks<sup>2</sup></i> |        |        |        |        |        |        |        |        |        |        |
| 1 48-month new car .....            | 8.50   | 7.62   | 6.93   | n.a.   | 6.82   | n.a.   | n.a.   | 6.72   | n.a.   | n.a.   |
| 2 24-month personal .....           | 13.22  | 12.54  | 11.95  | n.a.   | 11.97  | n.a.   | n.a.   | 11.88  | n.a.   | n.a.   |
| <i>Credit card plan</i>             |        |        |        |        |        |        |        |        |        |        |
| 3 All accounts .....                | 14.89  | 13.42  | 12.74  | n.a.   | 12.36  | n.a.   | n.a.   | 12.66  | n.a.   | n.a.   |
| 4 Accounts assessed interest .....  | 14.44  | 13.09  | 12.92  | n.a.   | 12.91  | n.a.   | n.a.   | 12.41  | n.a.   | n.a.   |
| <i>Auto finance companies</i>       |        |        |        |        |        |        |        |        |        |        |
| 5 New car .....                     | 5.65   | 4.29   | 3.40   | 3.92   | 3.93   | 3.56   | 3.20   | 3.00   | 3.51   | 3.60   |
| 6 Used car .....                    | 12.18  | 10.74  | 9.72   | 9.17   | 9.08   | 9.18   | 9.22   | 9.29   | 9.14   | 8.92   |
| <b>OTHER TERMS<sup>3</sup></b>      |        |        |        |        |        |        |        |        |        |        |
| <i>Maturity (months)</i>            |        |        |        |        |        |        |        |        |        |        |
| 7 New car .....                     | 55.1   | 56.8   | 61.4   | 63.5   | 62.9   | 61.3   | 59.9   | 59.6   | 59.5   | 59.9   |
| 8 Used car .....                    | 57.5   | 57.5   | 57.5   | 57.5   | 57.1   | 56.2   | 56.4   | 56.6   | 56.7   | 56.8   |
| <i>Loan-to-value ratio</i>          |        |        |        |        |        |        |        |        |        |        |
| 9 New car .....                     | 91     | 94     | 95     | 94     | 94     | 94     | 94     | 94     | 93     | 93     |
| 10 Used car .....                   | 100    | 100    | 100    | 101    | 100    | 100    | 99     | 99     | 100    | 101    |
| <i>Amount financed (dollars)</i>    |        |        |        |        |        |        |        |        |        |        |
| 11 New car .....                    | 22,822 | 24,747 | 26,295 | 26,067 | 26,306 | 27,105 | 27,240 | 26,296 | 25,873 | 25,918 |
| 12 Used car .....                   | 14,416 | 14,532 | 14,613 | 14,904 | 14,951 | 14,949 | 14,535 | 14,434 | 14,599 | 14,829 |

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>

Billions of dollars; quarterly data at seasonally adjusted annual rates

| Transaction category or sector                                | 1998           | 1999           | 2000         | 2001           | 2002           | 2002           |                | 2003           |                |                |                | 2004           |
|---|----------------|----------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |                |                |              |                |                | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             |
| <b>Nonfinancial sectors</b>                                   |                |                |              |                |                |                |                |                |                |                |                |                |
| <b>1 Total net borrowing by domestic nonfinancial sectors</b> | <b>1,033.7</b> | <b>1,024.6</b> | <b>844.2</b> | <b>1,128.5</b> | <b>1,339.5</b> | <b>1,223.2</b> | <b>1,587.2</b> | <b>1,427.7</b> | <b>2,357.1</b> | <b>1,544.2</b> | <b>1,412.4</b> | <b>1,927.3</b> |
| <i>By sector and instrument</i>                               |                |                |              |                |                |                |                |                |                |                |                |                |
| 2 Federal government  | 52.6           | 71.2           | 295.9        | 5.6            | 257.5          | 261.5          | 244.4          | 164.2          | 749.0          | 317.5          | 353.4          | 466.0          |
| 3 Treasury securities   | 54.6           | 71.0           | 294.9        | 5.0            | 257.0          | 259.9          | 244.0          | 165.8          | 748.5          | 317.5          | 362.0          | 465.0          |
| 4 Budget agency securities and mortgages                      | 2.0            | .2             | 1.0          | .5             | .5             | 1.6            | .4             | 1.6            | .5             | .1             | 8.6            | 1.1            |
| 5 Nonfederal  | 1,086.4        | 1,095.8        | 1,140.1      | 1,134.1        | 1,082.0        | 961.8          | 1,342.8        | 1,263.4        | 1,608.1        | 1,226.6        | 1,059.1        | 1,461.3        |
| <i>By instrument</i>  |                |                |              |                |                |                |                |                |                |                |                |                |
| 6 Commercial paper  | 24.4           | 37.4           | 48.1         | 88.3           | 64.2           | 17.4           | 13.2           | 9.3            | 81.4           | 4.8            | 74.3           | 34.4           |
| 7 Municipal securities and loans                              | 84.2           | 54.4           | 23.6         | 122.9          | 159.4          | 160.0          | 215.4          | 103.5          | 194.7          | 112.3          | 131.2          | 170.1          |
| 8 Corporate bonds   | 235.2          | 221.7          | 162.6        | 348.5          | 323.3          | 20.3           | 99.8           | 186.8          | 297.0          | 96.1           | 69.7           | 103.4          |
| 9 Bank loans n.e.c.   | 109.8          | 82.9           | 101.8        | 82.0           | 87.1           | 106.2          | 28.4           | 83.1           | 43.3           | 105.2          | 93.9           | 47.7           |
| 10 Other loans and advances                                   | 68.5           | 26.1           | 79.6         | 8.9            | 20.1           | 39.8           | 34.3           | 24.1           | 17.7           | 26.4           | 74.0           | 18.8           |
| 11 Mortgages  | 467.5          | 561.2          | 559.2        | 686.4          | 840.1          | 826.0          | 1,008.7        | 1,006.3        | 1,102.9        | 1,026.1        | 895.8          | 1,096.3        |
| 12 Home   | 366.6          | 421.4          | 415.0        | 522.1          | 688.6          | 682.3          | 829.1          | 854.2          | 908.4          | 823.6          | 685.7          | 904.7          |
| 13 Multifamily residential                                    | 23.1           | 35.4           | 30.1         | 44.6           | 41.2           | 31.1           | 65.6           | 33.4           | 52.9           | 50.8           | 78.9           | 20.9           |
| 14 Commercial   | 71.3           | 98.7           | 107.5        | 112.2          | 101.8          | 99.6           | 109.2          | 110.0          | 133.1          | 146.3          | 124.1          | 163.8          |
| 15 Farm   | 6.5            | 5.8            | 6.5          | 7.5            | 8.4            | 13.0           | 4.7            | 8.7            | 8.5            | 5.4            | 7.1            | 7.1            |
| 16 Consumer credit  | 96.8           | 112.1          | 165.2        | 137.7          | 81.4           | 79.9           | 26.2           | 83.4           | 120.6          | 118.9          | 56.6           | 123.4          |
| <i>By borrowing sector</i>                                    |                |                |              |                |                |                |                |                |                |                |                |                |
| 17 Household  | 436.2          | 489.9          | 563.7        | 634.3          | 740.3          | 689.5          | 863.4          | 908.8          | 1,005.2        | 903.9          | 659.9          | 1,008.2        |
| 18 Nonfinancial business                                      | 582.5          | 567.3          | 560.9        | 394.0          | 197.8          | 126.8          | 288.1          | 272.8          | 422.0          | 231.1          | 282.9          | 303.3          |
| 19 Corporate  | 392.4          | 372.5          | 357.2        | 227.3          | 40.9           | 25.3           | 107.3          | 166.0          | 278.7          | 72.1           | 105.9          | 187.6          |
| 20 Nonfarm noncorporate                                       | 179.9          | 190.2          | 192.9        | 156.4          | 148.3          | 138.0          | 178.4          | 104.5          | 134.2          | 148.5          | 170.7          | 115.5          |
| 21 Farm   | 10.1           | 4.6            | 10.9         | 10.3           | 8.6            | 14.1           | 2.3            | 2.3            | 9.0            | 10.6           | 6.3            | 3              |
| 22 State and local government                                 | 67.7           | 38.5           | 15.5         | 105.8          | 143.9          | 145.5          | 191.4          | 81.9           | 180.9          | 91.6           | 116.2          | 149.7          |
| 23 Foreign net borrowing in United States                     | 31.2           | 13.0           | 57.0         | 49.7           | 5.9            | 45.9           | 1.0            | 19.3           | 63.5           | 61.6           | 46.3           | 68.4           |
| 24 Commercial paper   | 7.8            | 16.3           | 31.7         | 14.2           | 36.1           | 3.9            | 37.3           | 52.0           | 72.9           | 56.0           | 20.2           | 100.1          |
| 25 Bonds  | 22.8           | 1.9            | 15.2         | 24.5           | 33.5           | 35.3           | 30.1           | 28.9           | 102.2          | 5.5            | 27.9           | 22.5           |
| 26 Bank loans n.e.c.  | 6.6            | .5             | 11.4         | 7.3            | 5.3            | 11.7           | 2.9            | 4.0            | 31.4           | 5.3            | .7             | 8.0            |
| 27 Other loans and advances                                   | 6.0            | 5.7            | 1.3          | 3.8            | 2.1            | 2.9            | 3.3            | .2             | 2.7            | 5.3            | 1.1            | 1.1            |
| <b>28 Total domestic plus foreign</b>                         | <b>1,065.0</b> | <b>1,037.5</b> | <b>901.2</b> | <b>1,078.8</b> | <b>1,345.3</b> | <b>1,177.3</b> | <b>1,588.2</b> | <b>1,447.0</b> | <b>2,293.6</b> | <b>1,482.6</b> | <b>1,458.7</b> | <b>1,995.7</b> |
| <b>Financial sectors</b>                                      |                |                |              |                |                |                |                |                |                |                |                |                |
| <b>29 Total net borrowing by financial sectors</b>            | <b>1,063.1</b> | <b>1,052.8</b> | <b>802.8</b> | <b>895.7</b>   | <b>847.3</b>   | <b>741.3</b>   | <b>948.6</b>   | <b>1,078.9</b> | <b>775.2</b>   | <b>1,048.7</b> | <b>970.9</b>   | <b>805.7</b>   |
| <i>By instrument</i>  |                |                |              |                |                |                |                |                |                |                |                |                |
| 30 Federal government-related                                 | 470.9          | 592.0          | 433.5        | 629.3          | 554.0          | 425.6          | 603.3          | 478.9          | 445.9          | 770.7          | 556.4          | 131.2          |
| 31 Government-sponsored enterprise securities                 | 278.3          | 318.2          | 234.1        | 290.8          | 225.9          | 249.1          | 321.5          | 195.4          | 199.9          | 437.5          | 99.8           | 36.1           |
| 32 Mortgage pool securities                                   | 192.6          | 273.8          | 199.4        | 338.5          | 328.1          | 176.5          | 281.8          | 283.5          | 246.0          | 333.1          | 456.6          | 95.1           |
| 33 Loans from U.S. government                                 | .0             | .0             | .0           | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             |
| 34 Private  | 592.2          | 460.8          | 369.3        | 266.4          | 293.3          | 315.6          | 345.3          | 600.1          | 329.3          | 278.0          | 414.5          | 674.5          |
| 35 Open market paper  | 161.0          | 176.2          | 131.7        | 45.3           | 63.5           | 32.7           | 83.9           | 1.3            | 67.5           | 30.4           | 158.6          | 187.4          |
| 36 Corporate bonds  | 287.7          | 186.8          | 189.3        | 262.4          | 333.1          | 144.5          | 546.2          | 529.2          | 379.8          | 316.2          | 559.9          | 329.9          |
| 37 Bank loans n.e.c.  | 28.5           | 14.4           | .4           | 13.1           | 1.1            | 76.2           | 103.7          | 35.3           | 15.4           | 13.4           | 14.7           | 31.5           |
| 38 Other loans and advances                                   | 90.2           | 107.1          | 42.5         | 34.9           | 16.6           | 57.0           | 18.1           | 108.4          | 1.7            | 28.9           | 20.9           | 109.0          |
| 39 Mortgages  | 24.8           | 5.1            | 6.2          | 1.3            | 5.9            | 5.3            | 4.7            | 3.5            | 3.3            | 7.8            | 6.9            | 16.7           |
| <i>By borrowing sector</i>                                    |                |                |              |                |                |                |                |                |                |                |                |                |
| 40 Commercial banking   | 72.9           | 67.2           | 60.0         | 52.9           | 49.9           | 68.7           | 82.3           | 78.6           | 30.5           | 1.8            | 86.3           | 186.0          |
| 41 Savings institutions                                       | 52.2           | 48.0           | 27.3         | 7.4            | 13.7           | 15.8           | 29.6           | 48.8           | 25.6           | 28.4           | 2.9            | 28.0           |
| 42 Credit unions  | .6             | 2.2            | .0           | 1.5            | 2.0            | 3.1            | .4             | 2.8            | 1.6            | 3.3            | 1.0            | 2.7            |
| 43 Life insurance companies                                   | .7             | .7             | .7           | .6             | 2.0            | 2.0            | 2.5            | 4.4            | 1.5            | 3.1            | 2.5            | .1             |
| 44 Government-sponsored enterprises                           | 278.3          | 318.2          | 234.1        | 290.8          | 225.9          | 249.1          | 321.5          | 195.4          | 199.9          | 437.5          | 99.8           | 36.1           |
| 45 Federally related mortgage pools                           | 192.6          | 273.8          | 199.4        | 338.5          | 328.1          | 176.5          | 281.8          | 283.5          | 246.0          | 333.1          | 456.6          | 95.1           |
| 46 Issuers of asset-backed securities (ABSs)                  | 298.9          | 191.5          | 183.0        | 254.0          | 193.5          | 123.6          | 263.4          | 273.6          | 227.9          | 169.9          | 149.5          | 135.2          |
| 47 Finance companies  | 57.1           | 70.7           | 81.9         | 1.3            | 42.2           | 79.5           | 27.6           | 35.0           | 188.8          | 101.6          | 143.8          | 133.7          |
| 48 Mortgage companies   | .0             | .0             | .0           | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             |
| 49 Real estate investment trusts (REITs)                      | 62.7           | 6.3            | 2.7          | 2.5            | 19.8           | 27.7           | 18.6           | 17.5           | 12.9           | 36.4           | 28.2           | 54.2           |
| 50 Brokers and dealers  | 7.2            | 17.2           | 15.6         | 1.4            | 1.7            | 15.2           | 24.0           | 38.4           | 16.2           | 9.9            | 6.6            | 51.9           |
| 51 Funding corporations                                       | 40.0           | 91.5           | .4           | 55.2           | .6             | 20.0           | 4.0            | 101.0          | 92.0           | 19.5           | 6.9            | 87.9           |

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

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

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

| Transaction category or sector                     | 1998           | 1999           | 2000           | 2001           | 2002           | 2002           |                | 2003           |                |                |                | 2004           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  |                |                |                |                |                | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             |
|  |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>   |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>1 Total net lending in credit markets</b>       | <b>2,128.1</b> | <b>2,090.3</b> | <b>1,704.0</b> | <b>1,974.5</b> | <b>2,192.6</b> | <b>1,918.5</b> | <b>2,536.8</b> | <b>2,526.0</b> | <b>3,068.8</b> | <b>2,531.3</b> | <b>2,429.6</b> | <b>2,801.5</b> |
| 2 Domestic nonfederal nonfinancial sectors         | 238.6          | 125.3          | 79.7           | 31.6           | 8.9            | 254.4          | 56.3           | 133.8          | 92.1           | 524.6          | 347.1          | 289.3          |
| 3 Household  | 105.5          | 118.3          | 88.3           | 101.9          | 61.7           | 306.1          | 1.1            | 87.9           | 14.3           | 477.3          | 332.6          | 320.0          |
| 4 Nonfinancial corporate business                  | 14.7           | 18.5           | 25.1           | 2.6            | 23.3           | 23.7           | 20.6           | 35.5           | 49.6           | 16.4           | 45.9           | 21.5           |
| 5 Nonfarm noncorporate business                    | 13.3           | 2.9            | 1.3            | 7.1            | 3.7            | 2.8            | 4.0            | .2             | 4.1            | .8             | .9             | .1             |
| 6 State and local governments                      | 134.5          | 28.4           | 17.8           | 60.6           | 25.8           | 25.1           | 32.8           | 81.2           | 52.7           | 30.0           | 59.4           | 9.1            |
| 7 Federal government                               | 114.6          | 6.4            | 11.6           | 6.0            | 9.8            | 31.1           | 2.4            | 17.4           | 8.4            | 20.1           | 4.8            | 6.6            |
| 8 Rest of the world                                | 172.5          | 139.7          | 225.9          | 319.8          | 439.1          | 466.0          | 432.6          | 398.1          | 738.0          | 274.4          | 668.4          | 1,155.0        |
| 9 Financial sectors                                | 1,705.4        | 1,818.9        | 1,546.2        | 1,680.3        | 1,752.7        | 1,675.9        | 2,045.5        | 2,279.1        | 2,247.0        | 1,712.2        | 1,418.9        | 1,929.2        |
| 10 Monetary authority                              | 21.1           | 25.7           | 33.7           | 39.9           | 77.7           | 76.5           | 107.3          | 23.7           | 36.3           | 39.8           | 49.2           | 1.8            |
| 11 Commercial banking                              | 305.6          | 312.2          | 357.9          | 191.6          | 393.8          | 559.3          | 501.7          | 327.1          | 540.3          | 116.5          | 309.1          | 784.5          |
| 12 U.S.-chartered banks                            | 312.1          | 318.6          | 339.5          | 191.6          | 393.8          | 559.3          | 501.7          | 327.1          | 540.3          | 116.5          | 309.1          | 784.5          |
| 13 Foreign banking offices in United States        | 11.6           | 17.0           | 23.9           | .6             | 6.2            | 31.2           | 30.9           | 4.4            | 17.1           | 113.2          | 80.4           | 20.0           |
| 14 Bank holding companies                          | 9              | 6.2            | 12.2           | 4.2            | 3.1            | 1.6            | .2             | 20.8           | 39.7           | 26.1           | 2.2            | 1.2            |
| 15 Banks in U.S.-affiliated areas                  | 6.0            | 6.7            | 10.0           | 1.3            | 4.0            | 10.2           | .7             | 16.8           | 20.6           | 8.4            | 12.5           | 1.5            |
| 16 Savings institutions                            | 36.2           | 67.7           | 56.2           | 42.8           | 35.4           | 65.0           | 76.2           | 195.0          | 95.3           | 62.3           | 152.5          | 234.8          |
| 17 Credit unions                                   | 18.9           | 27.5           | 28.0           | 41.5           | 42.7           | 6.5            | 43.1           | 44.2           | 75.9           | 87.2           | 4.6            | 43.3           |
| 18 Bank personal trusts and estates                | 12.8           | 27.8           | .8             | 28.1           | .9             | .8             | .8             | 2.7            | 2.5            | 2.5            | 2.0            | 12.9           |
| 19 Life insurance companies                        | 76.9           | 55.5           | 57.9           | 130.9          | 233.0          | 271.4          | 166.2          | 308.2          | 236.8          | 116.4          | 122.3          | 130.8          |
| 20 Other insurance companies                       | 5.8            | 3.0            | 8.7            | 9.0            | 39.9           | 21.7           | 65.6           | 56.2           | 49.7           | 68.7           | 88.4           | 43.2           |
| 21 Private pension funds                           | 26.1           | 99.3           | 3.8            | 15.8           | 8.1            | 30.2           | 5.2            | 7.3            | 24.3           | 11.8           | 3.3            | 43.8           |
| 22 State and local government retirement funds     | 72.1           | 46.9           | 54.6           | 17.7           | 14.1           | 10.4           | 50.7           | 7.1            | 22.4           | 11.4           | 18.3           | 4.6            |
| 23 Money market mutual funds                       | 244.0          | 182.0          | 143.0          | 246.0          | 25.3           | 92.4           | 264.9          | 164.3          | 251.1          | 242.9          | 296.5          | 274.0          |
| 24 Mutual funds                                    | 127.3          | 48.4           | 20.9           | 126.1          | 144.2          | 155.2          | 122.9          | 215.6          | 249.9          | 15.2           | 100.6          | 198.2          |
| 25 Closed-end funds                                | 9              | 4.9            | 5.6            | 3.2            | 8.6            | 3.1            | 17.8           | 26.1           | 60.1           | 42.5           | 16.1           | 8.8            |
| 26 Government-sponsored enterprises                | 313.8          | 291.2          | 253.6          | 307.8          | 210.9          | 190.6          | 270.7          | 313.4          | 122.3          | 636.8          | 40.1           | 14.5           |
| 27 Federally related mortgage pools                | 192.6          | 273.8          | 199.4          | 338.5          | 328.1          | 176.5          | 281.8          | 283.5          | 246.0          | 333.1          | 456.6          | 95.1           |
| 28 Asset-backed securities issuers (ABSs)          | 259.2          | 173.4          | 153.2          | 227.9          | 170.8          | 101.0          | 241.7          | 249.8          | 207.3          | 149.9          | 130.1          | 116.5          |
| 29 Finance companies                               | 77.3           | 97.1           | 108.6          | 4.8            | 21.2           | 69.3           | 9.9            | 4              | 59.5           | 180.4          | 97.5           | 175.7          |
| 30 Mortgage companies                              | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             |
| 31 Real estate investment trusts (REITs)           | 5.1            | 2.6            | 7.1            | 6.7            | 23.1           | 27.7           | 6.7            | 8.6            | 31.0           | 18.6           | 26.2           | 58.3           |
| 32 Brokers and dealers                             | 6.8            | 34.7           | 68.9           | 92.4           | 28.4           | 181.9          | 140.8          | 65.9           | 85.2           | 24.0           | 313.9          | 175.0          |
| 33 Funding corporations                            | 15.8           | 120.2          | 24.9           | 80.9           | 43.1           | 145.3          | 308.1          | 287.3          | 50.0           | 214.7          | 40.9           | 371.8          |
| <b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b> |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>34 Net flows through credit markets</b>         | <b>2,128.1</b> | <b>2,090.3</b> | <b>1,704.0</b> | <b>1,974.5</b> | <b>2,192.6</b> | <b>1,918.5</b> | <b>2,536.8</b> | <b>2,526.0</b> | <b>3,068.8</b> | <b>2,531.3</b> | <b>2,429.6</b> | <b>2,801.5</b> |
| <i>Other financial sources</i>                     |                |                |                |                |                |                |                |                |                |                |                |                |
| 35 Official foreign exchange                       | 6.6            | 8.7            | .4             | 4.3            | 9.9            | 24.6           | 4.9            | 4.9            | .6             | 7.1            | 8.2            | 2.3            |
| 36 Special drawing rights certificates             | .0             | 3.0            | 4.0            | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             | .0             |
| 37 Treasury currency                               | 6              | 1.0            | 2.4            | 1.3            | 1.0            | 2.4            | .0             | .6             | 1.6            | .1             | .0             | .8             |
| 38 Foreign deposits                                | 6.5            | 61.1           | 134.2          | 30.7           | 23.9           | 53.0           | 20.3           | 16.9           | 159.7          | 297.2          | 71.3           | 251.2          |
| 39 Net interbank transactions                      | 31.8           | 15.0           | 15.1           | 28.0           | 17.3           | 28.5           | 132.9          | 12.6           | 180.2          | 102.5          | 47.4           | 166.8          |
| 40 Checkable deposits and currency                 | 47.3           | 151.2          | 71.4           | 204.3          | 43.5           | 178.6          | 39.7           | 220.9          | 79.7           | 110.9          | 51.9           | 42.3           |
| 41 Small time and savings deposits                 | 152.4          | 45.1           | 188.8          | 267.2          | 271.1          | 309.5          | 258.1          | 258.9          | 456.8          | 84.4           | 118.0          | 212.0          |
| 42 Large time deposits                             | 91.8           | 131.1          | 116.2          | 68.6           | 50.4           | 26.5           | 120.9          | 176.5          | 49.1           | 22.0           | 44.6           | 320.8          |
| 43 Money market fund shares                        | 287.2          | 249.1          | 233.3          | 428.6          | 16.8           | 124.0          | 201.5          | 394.5          | 213.8          | 223.1          | 427.7          | 298.9          |
| 44 Security repurchase agreements                  | 91.3           | 169.8          | 113.2          | 22.3           | 105.0          | 122.4          | 2.1            | 39.6           | 526.2          | 126.2          | 597.1          | 563.6          |
| 45 Corporate equities                              | 113.3          | 1.5            | 5.3            | 99.0           | 47.1           | 120.2          | 87.8           | 112.1          | 107.6          | 127.9          | 38.8           | 64.1           |
| 46 Mutual fund shares                              | 279.5          | 191.2          | 239.4          | 201.2          | 182.4          | 61.9           | 199.5          | 175.5          | 329.6          | 295.0          | 352.2          | 416.9          |
| 47 Trade payables                                  | 115.5          | 262.5          | 402.3          | 77.6           | 27.4           | 22.0           | 105.5          | 106.4          | 216.9          | 200.9          | 214.4          | 190.8          |
| 48 Security credit                                 | 103.2          | 104.4          | 146.1          | 3.1            | 87.0           | 62.4           | 46.1           | 220.6          | 698.8          | 108.4          | 281.1          | 283.4          |
| 49 Life insurance reserves                         | 48.0           | 50.8           | 50.2           | 77.2           | 60.1           | 60.8           | 54.2           | 73.8           | 56.9           | 44.7           | 39.4           | 66.9           |
| 50 Pension fund reserves                           | 216.9          | 127.3          | 174.5          | 183.4          | 209.3          | 277.9          | 242.1          | 212.0          | 218.0          | 221.6          | 321.0          | 258.8          |
| 51 Taxes payable                                   | 14.7           | 22.9           | 25.9           | 14.5           | 28.9           | 67.7           | 5.1            | 73.6           | 35.0           | 18.8           | 13.5           | 64.6           |
| 52 Investment in bank personal trusts              | 46.1           | 8.1            | 56.6           | 59.9           | 2.4            | 2.1            | 1.3            | 26.6           | 26.4           | 26.4           | 25.5           | 29.8           |
| 53 Noncorporate proprietors' equity                | 78.8           | 79.3           | 9.6            | 24.9           | 55.6           | 95.9           | 44.8           | 42.5           | 2.0            | 38.1           | 44.5           | 34.6           |
| 54 Miscellaneous                                   | 969.0          | 1,125.0        | 1,404.0        | 628.0          | 457.9          | 1,069.6        | 268.3          | 930.0          | 445.4          | 1,788.5        | 169.2          | 1,947.8        |
| <b>55 Total financial sources</b>                  | <b>4,288.5</b> | <b>4,700.3</b> | <b>4,926.1</b> | <b>4,017.7</b> | <b>3,565.9</b> | <b>3,574.3</b> | <b>4,023.4</b> | <b>4,662.5</b> | <b>6,456.1</b> | <b>4,722.9</b> | <b>3,590.8</b> | <b>6,425.8</b> |
| <i>Liabilities not identified as assets ( )</i>    |                |                |                |                |                |                |                |                |                |                |                |                |
| 56 Treasury currency                               | .1             | .7             | 1.2            | .1             | .6             | 1.1            | 1.1            | .2             | .5             | .8             | .7             | .1             |
| 57 Foreign deposits                                | 8.5            | 42.8           | 73.5           | 11.1           | 18.9           | 23.5           | 39.8           | 10.8           | 244.2          | 296.3          | 84.3           | 241.6          |
| 58 Net interbank liabilities                       | 3.8            | .1             | 20.4           | 17.2           | 7.1            | 1.2            | 26.4           | 32.8           | 31.2           | 39.2           | 60.1           | 38.8           |
| 59 Security repurchase agreements                  | 57.7           | 31.9           | 112.4          | 58.8           | 9.2            | 340.4          | 135.4          | 204.7          | 334.3          | 6.5            | 261.7          | 86.7           |
| 60 Taxes payable                                   | 20.8           | 10.8           | 32.6           | 24.2           | 15.7           | 44.8           | 23.7           | 8.2            | 16.7           | 10.9           | 45.1           | 33.1           |
| 61 Miscellaneous                                   | 198.8          | 260.9          | 417.2          | 420.2          | 42.7           | 236.5          | 416.4          | 563.8          | 271.5          | 517.4          | 607.3          | 481.7          |
| <i>Floats not included in assets ( )</i>           |                |                |                |                |                |                |                |                |                |                |                |                |
| 62 Federal government checkable deposits           | 2.6            | 7.4            | 9.0            | 5.7            | .1             | 47.1           | 42.1           | 70.5           | 113.0          | 171.4          | 216.1          | 182.7          |
| 63 Other checkable deposits                        | 3.1            | .8             | 1.7            | 4.5            | 7.3            | 7.6            | 8.5            | 8.9            | 9.7            | 10.4           | 11.0           | 11.7           |
| 64 Trade credit                                    | 32.2           | 2.9            | 10.8           | 14.6           | 10.5           | 15.4           | 53.2           | 12.1           | 28.1           | 20.2           | 28.3           | 11.6           |
| <b>65 Total identified to sectors as assets</b>    | <b>4,446.3</b> | <b>4,887.5</b> | <b>5,084.3</b> | <b>4,419.5</b> | <b>3,455.1</b> | <b>3,664.9</b> | <b>3,650.1</b> | <b>4,900.1</b> | <b>6,294.5</b> | <b>4,649.1</b> | <b>4,191.4</b> | <b>6,186.4</b> |

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

2. Excludes corporate equities and mutual fund shares.







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

Seasonally adjusted

| Series   | 2003              |              | 2004         |                 | 2003                              |              | 2004         |              | 2003   |             | 2004        |                 |
|--|-------------------|--------------|--------------|-----------------|-----------------------------------|--------------|--------------|--------------|--|-------------|-------------|-----------------|
|  | Q3                | Q4           | Q1           | Q2 <sup>2</sup> | Q3                                | Q4           | Q1           | Q2           | Q3   | Q4          | Q1          | Q2 <sup>2</sup> |
|  | Output (1997=100) |              |              |                 | Capacity (percent of 1997 output) |              |              |              | Capacity utilization rate (percent) <sup>2</sup> |             |             |                 |
| <b>1 Total industry</b> .....  | <b>111.1</b>      | <b>112.6</b> | <b>114.4</b> | <b>115.8</b>    | <b>148.8</b>                      | <b>149.1</b> | <b>149.6</b> | <b>150.2</b> | <b>74.6</b>                                      | <b>75.5</b> | <b>76.5</b> | <b>77.1</b>     |
| 2 Manufacturing .....  | 112.1             | 113.8        | 115.5        | 117.4           | 153.2                             | 153.5        | 153.8        | 154.5        | 73.2   | 74.1        | 75.1        | 76.0            |
| 3 Manufacturing (NAICS) .....  | 112.5             | 114.2        | 116.0        | 117.7           | 154.9                             | 155.2        | 155.7        | 156.4        | 72.6   | 73.6        | 74.5        | 75.2            |
| 4 Durable manufacturing .....  | 125.6             | 128.5        | 131.5        | 133.4           | 179.1                             | 180.0        | 181.1        | 182.8        | 70.1   | 71.4        | 72.6        | 73.0            |
| 5 Primary metal .....  | 82.8              | 86.5         | 88.8         | 88.7            | 113.0                             | 113.1        | 113.1        | 112.4        | 73.3   | 76.5        | 78.6        | 78.9            |
| 6 Fabricated metal products .....  | 93.9              | 95.2         | 96.3         | 97.8            | 139.5                             | 139.7        | 140.0        | 140.5        | 67.3   | 68.1        | 68.7        | 69.6            |
| 7 Machinery .....  | 86.6              | 88.5         | 92.9         | 96.4            | 128.0                             | 127.7        | 127.4        | 127.4        | 67.6   | 69.3        | 72.9        | 75.7            |
| 8 Computer and electronic products .....   | 272.5             | 284.5        | 295.9        | 309.7           | 417.9                             | 425.8        | 435.1        | 450.0        | 65.2   | 66.8        | 68.0        | 68.8            |
| 9 Electrical equipment, appliances,<br>and components .....                                    | 93.3              | 95.7         | 97.0         | 98.8            | 126.8                             | 126.5        | 126.3        | 126.4        | 73.5   | 75.6        | 76.8        | 78.2            |
| 10 Motor vehicles and parts .....  | 118.1             | 120.6        | 123.4        | 120.0           | 146.2                             | 147.5        | 148.8        | 150.0        | 80.7   | 81.7        | 83.0        | 80.1            |
| 11 Aerospace and miscellaneous<br>transportation equipment .....                               | 94.6              | 95.6         | 96.7         | 97.7            | 147.8                             | 147.7        | 147.6        | 147.7        | 64.0   | 64.7        | 65.5        | 66.2            |
| 12 Nondurable manufacturing .....  | 96.6              | 97.2         | 97.7         | 99.2            | 126.9                             | 126.7        | 126.4        | 126.3        | 76.1   | 76.8        | 77.3        | 78.5            |
| 13 Food, beverage, and tobacco products .....  | 97.6              | 97.2         | 97.7         | 99.1            | 126.4                             | 126.2        | 125.9        | 125.5        | 77.2   | 77.0        | 77.6        | 79.0            |
| 14 Textile and product mills .....   | 75.9              | 76.9         | 75.8         | 74.2            | 107.7                             | 106.8        | 105.8        | 104.9        | 70.4   | 72.1        | 71.6        | 70.8            |
| 15 Paper .....   | 92.0              | 92.0         | 92.4         | 94.7            | 110.3                             | 110.1        | 109.8        | 109.6        | 83.4   | 83.6        | 84.2        | 86.4            |
| 16 Petroleum and coal products .....   | 101.2             | 103.0        | 103.1        | 102.9           | 115.1                             | 115.6        | 116.0        | 116.0        | 87.9   | 89.1        | 88.8        | 88.7            |
| 17 Chemical .....  | 105.4             | 107.5        | 108.3        | 110.8           | 144.4                             | 144.8        | 145.2        | 145.9        | 73.0   | 74.2        | 74.6        | 75.9            |
| 18 Plastics and rubber products .....  | 103.0             | 103.6        | 104.0        | 106.7           | 128.9                             | 128.1        | 127.4        | 127.3        | 79.9   | 80.9        | 81.6        | 83.8            |
| 19 Other manufacturing (non-NAICS) .....   | 104.9             | 105.9        | 108.2        | 112.1           | 127.4                             | 127.0        | 126.6        | 126.4        | 82.4   | 83.4        | 85.5        | 88.7            |
| 20 Mining .....  | 93.3              | 93.6         | 93.2         | 92.8            | 109.8                             | 109.7        | 109.7        | 109.8        | 85.0   | 85.3        | 84.9        | 84.6            |
| 21 Electric and gas utilities .....  | 111.0             | 112.4        | 116.5        | 115.3           | 133.9                             | 135.2        | 136.3        | 136.9        | 82.9   | 83.1        | 85.5        | 84.2            |
| MEMOS  |                   |              |              |                 |                                   |              |              |              |  |             |             |                 |
| 22 Computers, communications equipment, and<br>semiconductors .....                            | 379.9             | 401.6        | 426.6        | 452.3           | 584.8                             | 599.5        | 617.0        | 646.6        | 65.0   | 67.0        | 69.1        | 69.9            |
| 23 Total excluding computers, communications<br>equipment, and semiconductors .....            | 99.5              | 100.6        | 102.0        | 102.9           | 131.4                             | 131.5        | 131.6        | 131.8        | 75.7   | 76.5        | 77.5        | 78.1            |
| 24 Manufacturing excluding computers,<br>communications equipment, and<br>semiconductors ..... | 98.5              | 99.7         | 100.9        | 102.3           | 132.6                             | 132.6        | 132.6        | 132.6        | 74.3   | 75.2        | 76.1        | 77.1            |

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

Seasonally adjusted

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

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

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

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

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

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

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

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

Monthly data seasonally adjusted

| Group   | 2002 proportion | 2003 avg.      | 2003           |                |                |                |                |                | 2004           |                |                |                   |                  |                   |                   |
|---|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|------------------|-------------------|-------------------|
|   |                 |                | July           | Aug.           | Sept.          | Oct.           | Nov.           | Dec.           | Jan.           | Feb.           | Mar.           | Apr. <sup>a</sup> | May <sup>a</sup> | June <sup>a</sup> | July <sup>a</sup> |
| Index (1997=100)  |                 |                |                |                |                |                |                |                |                |                |                |                   |                  |                   |                   |
| MAJOR MARKETS   |                 |                |                |                |                |                |                |                |                |                |                |                   |                  |                   |                   |
| <b>1 Total IP</b>   | <b>100.0</b>    | <b>111.1</b>   | <b>110.8</b>   | <b>110.9</b>   | <b>111.5</b>   | <b>111.8</b>   | <b>112.9</b>   | <b>113.1</b>   | <b>113.8</b>   | <b>114.8</b>   | <b>114.7</b>   | <b>115.3</b>      | <b>116.3</b>     | <b>115.8</b>      | <b>116.2</b>      |
| Market groups   |                 |                |                |                |                |                |                |                |                |                |                |                   |                  |                   |                   |
| 2 Final products and nonindustrial supplies                               | 58.9            | 107.9          | 107.5          | 107.6          | 108.0          | 108.2          | 109.3          | 109.5          | 110.2          | 111.2          | 111.1          | 111.7             | 112.7            | 112.0             | 112.6             |
| 3 Consumer goods  | 31.1            | 106.1          | 105.8          | 105.7          | 106.1          | 106.0          | 107.1          | 107.3          | 108.1          | 108.8          | 108.5          | 108.6             | 109.5            | 108.2             | 108.5             |
| 4 Durable   | 8.1             | 118.3          | 118.2          | 117.4          | 120.8          | 119.8          | 121.3          | 121.2          | 122.7          | 123.8          | 122.9          | 123.1             | 121.9            | 120.0             | 120.4             |
| 5 Automotive products   | 4.0             | 129.5          | 129.1          | 127.3          | 135.0          | 131.8          | 133.0          | 133.1          | 135.0          | 137.2          | 135.1          | 135.1             | 132.4            | 129.3             | 129.2             |
| 6 Home electronics  | 0.3             | 172.1          | 170.7          | 179.2          | 183.2          | 196.2          | 202.8          | 202.7          | 203.1          | 212.0          | 227.3          | 200.3             | 204.3            | 190.4             | 207.4             |
| 7 Appliances, furniture, carpeting  | 1.4             | 111.0          | 112.2          | 112.0          | 110.6          | 110.6          | 112.3          | 111.4          | 113.3          | 112.4          | 110.6          | 113.1             | 112.1            | 111.9             | 111.2             |
| 8 Miscellaneous goods   | 2.3             | 98.1           | 97.8           | 97.4           | 97.1           | 97.6           | 98.9           | 99.0           | 99.6           | 99.6           | 99.5           | 101.2             | 101.5            | 101.4             | 101.7             |
| 9 Non-durable   | 23.0            | 101.6          | 101.3          | 101.4          | 100.9          | 101.0          | 102.1          | 102.3          | 102.9          | 103.5          | 103.4          | 103.4             | 105.0            | 103.9             | 104.1             |
| 10 Non-energy   | 18.6            | 99.9           | 99.6           | 99.3           | 99.1           | 99.5           | 100.5          | 100.1          | 99.8           | 100.8          | 101.6          | 102.4             | 103.2            | 102.5             | 103.2             |
| 11 Foods and tobacco  | 10.4            | 96.7           | 97.3           | 96.2           | 96.0           | 95.7           | 96.4           | 96.1           | 96.0           | 96.3           | 96.8           | 97.3              | 98.6             | 98.2              | 98.7              |
| 12 Clothing   | 1.0             | 62.9           | 61.6           | 59.7           | 59.7           | 60.7           | 61.1           | 61.2           | 61.2           | 62.1           | 62.6           | 63.5              | 62.2             | 61.3              | 60.4              |
| 13 Chemical products  | 4.6             | 116.4          | 114.4          | 116.5          | 116.3          | 117.4          | 120.0          | 118.7          | 117.6          | 119.3          | 121.1          | 122.2             | 122.0            | 121.2             | 122.1             |
| 14 Paper products   | 2.1             | 109.1          | 108.4          | 108.8          | 108.2          | 109.7          | 110.6          | 109.7          | 110.3          | 113.7          | 113.8          | 115.7             | 118.0            | 116.6             | 118.4             |
| 15 Energy   | 4.4             | 111.1          | 109.8          | 111.1          | 109.4          | 109.0          | 109.9          | 113.0          | 117.2          | 116.2          | 112.3          | 109.0             | 113.8            | 111.1             | 109.2             |
| 16 Business equipment   | 10.0            | 110.4          | 109.3          | 110.0          | 111.2          | 110.8          | 112.7          | 113.2          | 114.4          | 116.2          | 116.2          | 117.3             | 118.9            | 119.4             | 121.2             |
| 17 Transit  | 1.8             | 76.0           | 73.9           | 74.5           | 77.1           | 75.9           | 76.7           | 77.8           | 78.0           | 79.3           | 78.6           | 80.3              | 79.6             | 79.1              | 79.5              |
| 18 Information processing   | 3.2             | 173.7          | 172.5          | 174.7          | 175.4          | 178.5          | 178.4          | 177.6          | 179.2          | 180.9          | 181.4          | 182.0             | 187.1            | 189.9             | 194.1             |
| 19 Industrial and other   | 5.1             | 90.0           | 89.5           | 89.6           | 90.3           | 89.2           | 92.0           | 92.5           | 93.8           | 95.5           | 95.7           | 96.6              | 97.8             | 97.9              | 99.2              |
| 20 Defense and space equipment  | 1.9             | 111.9          | 112.1          | 113.0          | 113.7          | 113.7          | 113.3          | 112.4          | 111.7          | 113.2          | 114.4          | 115.0             | 116.2            | 116.2             | 118.0             |
| 21 Construction supplies  | 4.3             | 102.0          | 101.5          | 101.9          | 102.3          | 103.1          | 104.4          | 104.1          | 104.1          | 104.3          | 105.1          | 106.0             | 106.8            | 106.5             | 106.6             |
| 22 Business supplies  | 11.2            | 111.7          | 111.5          | 111.2          | 111.3          | 112.1          | 112.8          | 113.4          | 114.1          | 115.3          | 115.1          | 116.9             | 117.7            | 117.2             | 117.8             |
| 23 Materials  | 41.1            | 115.7          | 115.4          | 115.5          | 116.4          | 116.9          | 117.9          | 118.2          | 118.9          | 119.8          | 119.7          | 120.2             | 121.3            | 121.1             | 121.3             |
| 24 Non-energy   | 30.5            | 119.8          | 119.2          | 119.2          | 120.8          | 121.3          | 122.7          | 123.0          | 123.3          | 124.9          | 125.4          | 126.1             | 126.7            | 127.1             | 127.5             |
| 25 Durable  | 19.2            | 135.2          | 134.6          | 134.9          | 137.0          | 138.2          | 139.8          | 140.2          | 141.0          | 143.4          | 144.0          | 144.7             | 145.5            | 146.4             | 146.8             |
| 26 Consumer parts   | 4.0             | 106.7          | 105.9          | 104.8          | 109.2          | 108.4          | 109.2          | 109.9          | 110.4          | 112.6          | 111.5          | 110.9             | 109.4            | 108.3             | 107.4             |
| 27 Equipment parts  | 6.8             | 214.7          | 214.2          | 218.2          | 221.6          | 224.2          | 227.7          | 228.8          | 233.0          | 237.9          | 240.5          | 244.4             | 248.9            | 253.0             | 256.7             |
| 28 Other  | 8.4             | 95.0           | 94.6           | 94.1           | 94.4           | 95.7           | 96.8           | 96.7           | 96.4           | 97.5           | 98.0           | 98.0              | 98.5             | 98.9              | 98.7              |
| 29 Non-durable  | 11.3            | 95.3           | 94.8           | 94.4           | 95.1           | 95.0           | 96.0           | 96.2           | 95.8           | 96.4           | 96.7           | 97.4              | 97.7             | 97.6              | 98.0              |
| 30 Textile  | 0.8             | 70.1           | 67.8           | 67.0           | 67.5           | 68.3           | 69.3           | 68.8           | 68.6           | 66.2           | 66.2           | 64.5              | 64.4             | 64.6              | 65.3              |
| 31 Paper  | 2.7             | 90.2           | 90.9           | 89.3           | 89.6           | 88.7           | 89.1           | 89.7           | 89.8           | 89.6           | 89.9           | 90.8              | 91.0             | 91.7              | 92.0              |
| 32 Chemical   | 4.2             | 99.9           | 98.5           | 99.1           | 100.8          | 100.4          | 102.5          | 102.8          | 101.8          | 102.6          | 103.7          | 104.8             | 104.9            | 105.1             | 105.3             |
| 33 Energy   | 10.6            | 100.4          | 100.9          | 101.0          | 100.4          | 100.9          | 100.9          | 101.4          | 102.6          | 102.2          | 100.9          | 101.0             | 102.9            | 101.4             | 101.2             |
| SPECIAL AGGREGATES  |                 |                |                |                |                |                |                |                |                |                |                |                   |                  |                   |                   |
| 34 Total excluding computers, communication equipment, and semiconductors | 94.8            | 99.7           | 99.4           | 99.2           | 99.8           | 99.9           | 100.8          | 101.1          | 101.5          | 102.3          | 102.1          | 102.6             | 103.4            | 102.8             | 103.1             |
| 35 Total excluding motor vehicles and parts                               | 93.3            | 110.7          | 110.4          | 110.6          | 110.7          | 111.2          | 112.3          | 112.6          | 113.2          | 114.0          | 114.1          | 114.8             | 116.0            | 115.6             | 116.2             |
| Gross value (billions of 2000 dollars, annual rates)                      |                 |                |                |                |                |                |                |                |                |                |                |                   |                  |                   |                   |
| <b>36 Final products and nonindustrial supplies</b>                       | <b>58.9</b>     | <b>2,736.2</b> | <b>2,729.8</b> | <b>2,728.9</b> | <b>2,752.5</b> | <b>2,748.7</b> | <b>2,777.5</b> | <b>2,789.5</b> | <b>2,810.9</b> | <b>2,833.1</b> | <b>2,825.7</b> | <b>2,835.5</b>    | <b>2,855.2</b>   | <b>2,833.9</b>    | <b>2,846.9</b>    |
| 37 Final products   | 43.4            | 2,073.1        | 2,069.0        | 2,068.0        | 2,090.1        | 2,080.4        | 2,102.8        | 2,112.3        | 2,130.6        | 2,147.7        | 2,141.6        | 2,141.5           | 2,155.7          | 2,137.5           | 2,148.5           |
| 38 Consumer goods   | 31.1            | 1,493.8        | 1,494.0        | 1,489.3        | 1,503.3        | 1,495.5        | 1,508.5        | 1,515.5        | 1,527.0        | 1,536.5        | 1,531.3        | 1,525.9           | 1,533.6          | 1,514.9           | 1,516.7           |
| 39 Equipment total  | 12.3            | 578.5          | 573.4          | 577.9          | 586.3          | 584.7          | 594.6          | 597.0          | 604.2          | 612.2          | 611.6          | 617.9             | 625.0            | 626.7             | 637.1             |
| 40 Nonindustrial supplies   | 15.5            | 663.3          | 660.9          | 661.1          | 662.6          | 668.3          | 674.8          | 677.3          | 680.5          | 685.6          | 684.3          | 694.0             | 699.4            | 696.3             | 698.4             |

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

Monthly data seasonally adjusted

| Group            | NAICS code <sup>2</sup>   | 2002 proportion | 2003 avg. | 2003  |       |       |       |       |       | 2004  |       |       |                   |                  |                   |                   |       |       |
|------------------|---|-----------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|------------------|-------------------|-------------------|-------|-------|
|                  |   |                 |           | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr. <sup>1</sup> | May <sup>1</sup> | June <sup>1</sup> | July <sup>1</sup> |       |       |
| Index (1997=100) |   |                 |           |       |       |       |       |       |       |       |       |       |                   |                  |                   |                   |       |       |
| INDUSTRY GROUPS  |   |                 |           |       |       |       |       |       |       |       |       |       |                   |                  |                   |                   |       |       |
| 41               | Manufacturing .....   |                 | 83.5      | 112.2 | 111.8 | 111.8 | 112.7 | 112.9 | 114.2 | 114.2 | 114.5 | 115.8 | 116.3             | 117.1            | 117.7             | 117.5             | 118.2 |       |
| 42               | Manufacturing (NAICS) .....   |                 | 78.4      | 112.6 | 112.2 | 112.1 | 113.2 | 113.3 | 114.6 | 114.7 | 115.0 | 116.2 | 116.6             | 117.4            | 117.9             | 117.8             | 118.4 |       |
| 43               | Durable manufacturing .....   |                 | 42.6      | 125.3 | 124.8 | 124.9 | 127.1 | 127.2 | 128.8 | 129.3 | 130.1 | 132.0 | 132.4             | 133.0            | 133.6             | 133.6             | 134.5 |       |
| 44               | Wood products .....   | 321             | 1.4       | 99.1  | 99.6  | 98.7  | 98.7  | 101.2 | 103.8 | 102.0 | 103.2 | 103.3 | 102.8             | 103.9            | 104.7             | 103.3             | 102.9 |       |
| 45               | Nonmetallic mineral products .....  | 327             | 2.3       | 100.8 | 100.8 | 100.9 | 100.4 | 101.5 | 102.5 | 102.6 | 101.7 | 100.4 | 102.9             | 102.8            | 102.0             | 101.9             | 102.6 |       |
| 46               | Primary metal .....   | 331             | 2.2       | 84.6  | 82.9  | 82.5  | 83.0  | 84.7  | 86.7  | 88.0  | 87.3  | 90.3  | 89.0              | 87.7             | 87.8              | 90.5              | 89.1  |       |
| 47               | Fabricated metal products .....   | 332             | 5.9       | 94.4  | 94.2  | 93.2  | 94.4  | 94.6  | 95.3  | 95.6  | 95.6  | 96.3  | 96.9              | 97.8             | 98.0              | 97.8              | 98.2  |       |
| 48               | Machinery .....   | 333             | 5.2       | 86.7  | 85.9  | 86.7  | 87.3  | 86.3  | 89.7  | 89.6  | 91.1  | 93.5  | 94.1              | 95.4             | 97.0              | 96.9              | 97.8  |       |
| 49               | Computer and electronic products .....  | 334             | 8.1       | 266.5 | 266.7 | 273.7 | 277.1 | 282.9 | 285.3 | 285.3 | 290.1 | 296.6 | 301.0             | 302.5            | 311.1             | 315.4             | 324.0 |       |
| 50               | Electrical equipment, appliances, and components .....                                | 335             | 2.3       | 93.8  | 92.9  | 93.0  | 93.9  | 94.4  | 95.9  | 96.7  | 97.0  | 96.8  | 97.1              | 99.0             | 98.2              | 99.2              | 99.6  |       |
| 51               | Motor vehicles and parts .....  | 3361            | 3         | 6.7   | 117.5 | 116.6 | 114.9 | 122.7 | 119.9 | 120.5 | 121.3 | 122.6 | 125.1             | 122.7            | 122.6             | 120.0             | 117.5 | 116.7 |
| 52               | Aerospace and miscellaneous transportation equipment .....                            | 3364            | 9         | 3.6   | 94.6  | 93.8  | 94.9  | 95.0  | 95.0  | 95.6  | 96.2  | 95.7  | 97.2              | 97.2             | 97.7              | 97.8              | 97.7  | 98.8  |
| 53               | Furniture and related products .....  | 337             | 1.7       | 101.0 | 101.2 | 100.1 | 100.5 | 100.0 | 100.4 | 100.0 | 101.2 | 101.5 | 101.4             | 101.7            | 101.6             | 101.7             | 101.1 |       |
| 54               | Miscellaneous .....   | 339             | 3.2       | 116.7 | 116.6 | 114.8 | 115.3 | 114.8 | 115.1 | 117.6 | 116.7 | 117.1 | 117.9             | 118.3            | 118.0             | 116.9             | 118.4 |       |
| 55               | Non-durable manufacturing .....   |                 | 35.8      | 97.0  | 96.7  | 96.5  | 96.6  | 96.7  | 97.6  | 97.4  | 97.2  | 97.6  | 98.2              | 98.9             | 99.4              | 99.2              | 99.6  |       |
| 56               | Food, beverage, and tobacco products .....  | 311,2           | 11.9      | 97.7  | 98.3  | 97.3  | 97.3  | 96.8  | 97.5  | 97.2  | 97.2  | 97.6  | 98.1              | 98.5             | 99.7              | 99.2              | 99.7  |       |
| 57               | Textile and product mills .....   | 313,4           | 1.3       | 77.6  | 76.7  | 75.9  | 74.9  | 76.2  | 77.9  | 76.6  | 78.1  | 75.4  | 73.9              | 73.7             | 74.9              | 74.1              | 75.0  |       |
| 58               | Apparel and leather .....   | 315,6           | 1.1       | 63.2  | 62.0  | 60.2  | 60.2  | 61.2  | 61.7  | 61.8  | 61.7  | 62.4  | 63.0              | 63.9             | 62.7              | 61.9              | 61.1  |       |
| 59               | Paper .....   | 322             | 3.1       | 92.3  | 93.0  | 91.6  | 91.3  | 91.4  | 92.0  | 92.7  | 92.3  | 92.9  | 92.1              | 94.1             | 95.0              | 95.1              | 95.2  |       |
| 60               | Printing and support .....  | 323             | 2.5       | 89.3  | 89.0  | 88.5  | 88.7  | 88.3  | 87.0  | 87.6  | 88.5  | 87.9  | 88.9              | 88.6             | 87.9              | 87.5              | 88.1  |       |
| 61               | Petroleum and coal products .....   | 324             | 2.2       | 101.4 | 100.0 | 101.8 | 101.9 | 102.1 | 102.8 | 104.2 | 102.0 | 102.4 | 104.8             | 103.1            | 102.7             | 102.8             | 103.4 |       |
| 62               | Chemical .....  | 325             | 10.0      | 105.5 | 104.5 | 105.5 | 106.1 | 106.4 | 108.3 | 107.8 | 107.3 | 108.2 | 109.4             | 110.7            | 110.9             | 110.8             | 111.4 |       |
| 63               | Plastics and rubber products .....  | 326             | 3.8       | 103.1 | 102.8 | 103.1 | 103.0 | 103.4 | 104.2 | 103.1 | 103.6 | 104.2 | 104.2             | 106.0            | 106.8             | 107.3             | 106.7 |       |
| 64               | Other manufacturing (non-NAICS) .....   | 1133,5111       | 5.1       | 105.8 | 105.0 | 105.2 | 104.7 | 105.8 | 106.6 | 105.4 | 105.8 | 109.1 | 109.6             | 111.4            | 113.1             | 111.7             | 113.5 |       |
| 65               | Mining .....  | 21              | 6.8       | 93.1  | 93.4  | 93.1  | 93.5  | 93.7  | 93.6  | 93.5  | 93.6  | 93.2  | 92.8              | 93.1             | 93.1              | 92.3              | 93.4  |       |
| 66               | Utilities .....   | 2211,2          | 9.8       | 110.9 | 111.3 | 111.8 | 109.9 | 111.0 | 111.9 | 114.2 | 118.2 | 117.9 | 113.4             | 112.9            | 118.0             | 115.0             | 112.6 |       |
| 67               | Electric .....  | 2211            | 8.3       | 113.8 | 114.1 | 115.0 | 112.4 | 113.9 | 114.6 | 116.9 | 120.5 | 119.7 | 117.7             | 116.6            | 122.3             | 118.1             | 115.1 |       |
| 68               | Natural gas .....   | 2212            | 1.5       | 101.6 | 96.7  | 95.9  | 96.8  | 96.6  | 98.3  | 100.0 | 105.9 | 107.7 | 93.1              | 94.6             | 97.7              | 98.9              | 99.8  |       |
| 69               | Manufacturing excluding computers, communications equipment, and semiconductors ..... |                 | 78.2      | 98.8  | 98.4  | 98.1  | 99.0  | 99.0  | 100.0 | 100.1 | 100.1 | 101.1 | 101.5             | 102.1            | 102.5             | 102.2             | 102.7 |       |
| 70               | Manufacturing excluding motor vehicles and parts .....                                |                 | 76.8      | 111.8 | 111.4 | 111.5 | 111.9 | 112.3 | 113.6 | 113.6 | 113.8 | 115.0 | 115.7             | 116.6            | 117.5             | 117.5             | 118.3 |       |

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

| Item credits or debits  | 2001      | 2002      | 2003      | 2003    |         |         |         | 2004            |
|---|-----------|-----------|-----------|---------|---------|---------|---------|-----------------|
|   |           |           |           | Q1      | Q2      | Q3      | Q4      | Q1 <sup>P</sup> |
| 1 Balance on current account  | 385,701   | 473,944   | 530,668   | 138,206 | 133,875 | 131,628 | 126,960 | 144,879         |
| 2 Balance on goods and services   | 362,692   | 421,735   | 496,508   | 125,386 | 123,380 | 122,250 | 125,494 | 136,931         |
| 3 Exports   | 1,006,653 | 975,940   | 1,020,503 | 247,999 | 248,474 | 255,723 | 268,306 | 276,838         |
| 4 Imports   | 1,369,345 | 1,397,675 | 1,517,011 | 373,385 | 371,854 | 377,973 | 393,800 | 413,769         |
| 5 Income, net   | 23,572    | 7,173     | 33,279    | 3,995   | 5,874   | 7,261   | 16,151  | 12,675          |
| 6 Investment, net   | 28,727    | 12,615    | 38,781    | 5,379   | 7,264   | 8,614   | 17,526  | 14,075          |
| 7 Direct  | 115,882   | 100,831   | 118,865   | 25,333  | 26,342  | 28,640  | 38,554  | 35,494          |
| 8 Portfolio   | 87,155    | 88,216    | 80,084    | 19,954  | 19,078  | 20,026  | 21,028  | 21,419          |
| 9 Compensation of employees   | 5,155     | 5,442     | 5,502     | 1,384   | 1,390   | 1,353   | 1,375   | 1,400           |
| 10 Unilateral current transfers, net  | 46,581    | 59,382    | 67,439    | 16,815  | 16,369  | 16,639  | 17,617  | 20,623          |
| 11 Change in U.S. government assets other than official reserve assets, net (increase, )                      | 486       | 345       | 537       | 53      | 310     | 483     | 309     | 539             |
| 12 Change in U.S. official reserve assets (increase, )  | 4,911     | 3,681     | 1,523     | 83      | 170     | 611     | 2,221   | 557             |
| 13 Gold   | 0         | 0         | 0         | 0       | 0       | 0       | 0       | 0               |
| 14 Special drawing rights (SDRs)  | 630       | 475       | 601       | 897     | 102     | 97      | 97      | 100             |
| 15 Reserve position in International Monetary Fund  | 3,600     | 2,632     | 1,494     | 644     | 86      | 383     | 2,435   | 815             |
| 16 Foreign currencies   | 681       | 574       | 572       | 170     | 154     | 131     | 117     | 158             |
| 17 Change in U.S. private assets abroad (increase, )  | 361,371   | 194,678   | 285,474   | 102,801 | 111,102 | 8,010   | 63,559  | 290,389         |
| 18 Bank-reported claims <sup>2</sup>  | 125,858   | 30,307    | 10,406    | 24,138  | 63,002  | 29,668  | 47,071  | 183,438         |
| 19 Nonbank-reported claims  | 8,520     | 45,425    | 28,932    | 11,207  | 22,480  | 35,845  | 31,090  | 34,534          |
| 20 U.S. purchase of foreign securities, net   | 84,644    | 15,889    | 72,337    | 26,619  | 8,429   | 28,312  | 25,835  | 15,211          |
| 21 U.S. direct investments abroad, net  | 142,349   | 134,835   | 173,799   | 40,837  | 34,049  | 45,206  | 53,705  | 57,206          |
| 22 Change in foreign official assets in United States (increase, +)   | 28,059    | 113,990   | 248,573   | 48,986  | 65,245  | 50,663  | 83,679  | 125,240         |
| 23 U.S. Treasury securities   | 33,700    | 60,466    | 169,685   | 30,277  | 42,668  | 23,953  | 72,787  | 100,110         |
| 24 Other U.S. government obligations  | 20,920    | 28,550    | 24,883    | 9,568   | 3,290   | 3,340   | 8,685   | 13,016          |
| 25 Other U.S. government liabilities <sup>2</sup>   | 2,309     | 137       | 564       | 437     | 16      | 41      | 70      | 177             |
| 26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>   | 29,978    | 21,221    | 49,420    | 8,325   | 18,552  | 22,019  | 524     | 10,849          |
| 27 Other foreign official assets <sup>3</sup>   | 5,726     | 3,616     | 5,149     | 1,253   | 751     | 1,392   | 1,753   | 1,442           |
| 28 Change in foreign private assets in United States (increase, +)  | 754,800   | 654,256   | 580,600   | 197,119 | 153,308 | 83,539  | 146,632 | 322,354         |
| 29 U.S. bank-reported liabilities <sup>4</sup>  | 118,379   | 96,410    | 75,643    | 24,562  | 8,990   | 6,280   | 35,811  | 141,304         |
| 30 U.S. nonbank-reported liabilities  | 66,110    | 77,990    | 84,014    | 69,410  | 2,257   | 12,721  | 4,140   | 36,164          |
| 31 Foreign private purchases of U.S. Treasury securities, net   | 14,378    | 100,432   | 113,432   | 8,974   | 53,254  | 46,490  | 4,714   | 66,372          |
| 32 U.S. currency flows  | 23,783    | 21,513    | 16,640    | 4,927   | 1,458   | 2,768   | 7,487   | 1,800           |
| 33 Foreign purchases of other U.S. securities, net  | 393,885   | 285,500   | 250,981   | 56,723  | 92,407  | 18,090  | 83,761  | 62,329          |
| 34 Foreign direct investments in United States, net   | 167,021   | 72,411    | 39,890    | 32,523  | 544     | 2,810   | 10,719  | 17,985          |
| 35 Capital account transactions, net <sup>5</sup>   | 1,083     | 1,260     | 3,079     | 406     | 1,552   | 821     | 300     | 344             |
| 36 Discrepancy  | 29,307    | 95,028    | 12,012    | 4,828   | 27,836  | 6,385   | 41,404  | 13,078          |
| 37 Due to seasonal adjustment   |           |           |           | 11,091  | 3,121   | 13,418  | 5,449   | 11,504          |
| 38 Before seasonal adjustment   | 29,307    | 95,028    | 12,012    | 15,919  | 30,957  | 19,803  | 46,853  | 24,582          |
| MEMO  |           |           |           |         |         |         |         |                 |
| Changes in official assets  |           |           |           |         |         |         |         |                 |
| 39 U.S. official reserve assets (increase, )  | 4,911     | 3,681     | 1,523     | 83      | 170     | 611     | 2,221   | 557             |
| 40 Foreign official assets in United States, excluding line 25 (increase, +)                                  | 30,368    | 113,853   | 249,137   | 49,423  | 65,261  | 50,704  | 83,749  | 125,417         |
| 41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22) | 1,725     | 8,132     | ...       | ...     | ...     | ...     | ...     | ...             |

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

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.  
 SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

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

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

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.  
 2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of

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

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

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS<sup>1</sup>

Millions of dollars, end of period

| Asset   | 2000       | 2001      | 2002       | 2003       |           |           |           |           |           |            |                   |
|---|------------|-----------|------------|------------|-----------|-----------|-----------|-----------|-----------|------------|-------------------|
|   |            |           |            | Dec.       | Jan.      | Feb.      | Mar.      | Apr.      | May       | June       | July <sup>P</sup> |
| <b>1 Deposits</b> .....                       | <b>215</b> | <b>61</b> | <b>136</b> | <b>162</b> | <b>84</b> | <b>82</b> | <b>93</b> | <b>96</b> | <b>86</b> | <b>280</b> | <b>81</b>         |
| <i>Held in custody</i>                        |            |           |            |            |           |           |           |           |           |            |                   |
| 2 U.S. Treasury securities <sup>2</sup> ..... | 594,094    | 592,630   | 678,106    | 845,080    | 869,829   | 898,244   | 908,656   | 949,941   | 969,157   | 991,142    | 995,923           |
| 3 Earmarked gold <sup>3</sup> .....           | 9,451      | 9,099     | 9,045      | 8,971      | 8,971     | 8,971     | 8,971     | 8,971     | 8,971     | 8,971      | 8,967             |

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

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

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

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

## 3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

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

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

| Item   | 2000          | 2001          | 2002          | 2003          |               |               | 2004          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |               |               |               | June          | Sept.         | Dec.          | Mar.          |
| <b>1 Banks' own liabilities</b> .....                          | <b>77,779</b> | <b>79,363</b> | <b>80,543</b> | <b>72,310</b> | <b>67,110</b> | <b>61,158</b> | <b>62,930</b> |
| 2 Deposits .....   | n.a.          | n.a.          | n.a.          | 44,766        | 40,982        | 36,435        | 38,457        |
| 3 Other liabilities .....                                      | n.a.          | n.a.          | n.a.          | 27,544        | 26,128        | 24,723        | 24,473        |
| <b>4 Banks' own claims</b> .....                               | <b>56,912</b> | <b>74,640</b> | <b>71,724</b> | <b>84,798</b> | <b>77,097</b> | <b>77,883</b> | <b>78,751</b> |
| 5 Deposits .....   | 23,315        | 44,094        | 34,287        | 42,630        | 36,696        | 38,135        | 37,569        |
| 6 Other claims .....   | 33,597        | 30,546        | 37,437        | 42,168        | 40,401        | 39,748        | 41,182        |
| <b>7 Claims of banks' domestic customers<sup>2</sup></b> ..... | <b>24,411</b> | <b>17,631</b> | <b>35,923</b> | <b>25,179</b> | <b>23,594</b> | <b>26,533</b> | <b>23,887</b> |
| 8 Deposits .....   | n.a.          | n.a.          | n.a.          | 4,560         | 4,228         | 7,036         | 5,463         |
| 9 Other claims .....   | n.a.          | n.a.          | n.a.          | 20,619        | 19,366        | 19,497        | 18,424        |

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

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



3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

| Item   | 2001             | 2002             | 2003'            | 2003             |                  | 2004                         |                              |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------------------|------------------------------|------------------|------------------|------------------|
|  |                  |                  |                  | Nov.'            | Dec.'            | Jan.                         | Feb.                         | Mar.'            | Apr.'            | May <sup>9</sup> |
| BY HOLDER AND TYPE OF LIABILITY  |                  |                  |                  |                  |                  |                              |                              |                  |                  |                  |
| <b>1 Total, all foreigners</b>   | <b>1,630,417</b> | <b>1,985,588</b> | <b>2,313,007</b> | <b>2,311,039</b> | <b>2,313,007</b> | <b>2,391,430<sup>1</sup></b> | <b>2,485,604<sup>1</sup></b> | <b>2,487,066</b> | <b>2,518,717</b> | <b>2,515,390</b> |
| 2 Banks' own liabilities   | 1,174,976        | 1,363,270        | 1,658,506        | 1,664,820        | 1,658,506        | 1,733,628 <sup>1</sup>       | 1,806,963 <sup>1</sup>       | 1,802,382        | 1,840,841        | 1,827,976        |
| By type of liability   |                  |                  |                  |                  |                  |                              |                              |                  |                  |                  |
| 3 Deposits <sup>2</sup>  | 188,005          | 175,231          | 848,178          | 815,647          | 848,178          | 832,234 <sup>1</sup>         | 869,334 <sup>1</sup>         | 858,296          | 866,550          | 869,082          |
| 4 Other  | 194,680          | 246,623          | 810,328          | 849,173          | 810,328          | 901,394 <sup>1</sup>         | 937,629 <sup>1</sup>         | 944,086          | 974,291          | 958,894          |
| 5 Of which: repurchase agreements <sup>3</sup>                                     | 151,071          | 190,134          | 462,860          | 484,983          | 462,860          | 533,365 <sup>1</sup>         | 544,802 <sup>1</sup>         | 530,736          | 567,207          | 562,102          |
| 6 Banks' custody liabilities <sup>4</sup>  | 455,441          | 622,318          | 654,501          | 646,219          | 654,501          | 657,802                      | 678,641                      | 684,684          | 677,876          | 687,414          |
| By type of liability   |                  |                  |                  |                  |                  |                              |                              |                  |                  |                  |
| 7 U.S. Treasury bills and certificates <sup>5</sup>                                | 186,115          | 236,796          | 257,705          | 261,845          | 257,705          | 257,476                      | 272,106                      | 281,023          | 271,746          | 275,810          |
| 8 Other negotiable and readily transferable instruments <sup>6</sup>               | 139,807          | 189,573          | 204,047          | 204,189          | 204,047          | 209,568 <sup>1</sup>         | 213,948                      | 210,029          | 208,355          | 211,986          |
| 9 Of which: negotiable time certificates of deposit held in custody for foreigners | 20,440           | 37,761           | 34,386           | 35,019           | 34,386           | 33,494                       | 33,530                       | 34,809           | 35,597           | 37,786           |
| 10 Of which: short-term agency securities <sup>7</sup>                             | 59,781           | 74,513           | 84,412           | 85,823           | 84,412           | 94,632                       | 97,889                       | 89,422           | 89,445           | 89,684           |
| 11 Other   | 129,519          | 195,949          | 192,749          | 180,185          | 192,749          | 190,758 <sup>1</sup>         | 192,587                      | 193,632          | 197,775          | 199,618          |
| 12 Nonmonetary international and regional organizations <sup>8</sup>               | 10,830           | 13,467           | 14,149           | 12,435           | 14,149           | 15,103                       | 13,530                       | 13,914           | 13,658           | 13,777           |
| 13 Banks' own liabilities  | 10,169           | 12,362           | 12,577           | 10,529           | 12,577           | 13,446                       | 12,186                       | 12,068           | 12,163           | 11,822           |
| 14 Deposits <sup>2</sup>   | 3,791            | 5,769            | 5,784            | 4,978            | 5,784            | 7,500                        | 8,452                        | 9,467            | 9,467            | 7,103            |
| 15 Other   | 6,378            | 6,593            | 6,793            | 5,551            | 6,793            | 5,946                        | 3,734                        | 2,601            | 4,985            | 4,719            |
| 16 Banks' custody liabilities <sup>4</sup>   | 661              | 1,105            | 1,572            | 1,906            | 1,572            | 1,657                        | 1,344                        | 1,846            | 1,495            | 1,955            |
| 17 U.S. Treasury bills and certificates <sup>5</sup>                               | 600              | 1,089            | 110              | 195              | 110              | 137                          | 178                          | 608              | 451              | 839              |
| 18 Other negotiable and readily transferable instruments <sup>6</sup>              | 61               | 16               | 1,462            | 1,711            | 1,462            | 1,520                        | 1,165                        | 1,237            | 1,044            | 1,116            |
| 19 Other   | 0                | 0                | 0                | 0                | 0                | 0                            | 0                            | 1                | 0                | 0                |
| 20 Official institutions <sup>9</sup>  | 282,290          | 335,090          | 402,710          | 401,026          | 402,710          | 422,075 <sup>1</sup>         | 430,094 <sup>1</sup>         | 433,442          | 422,705          | 424,322          |
| 21 Banks' own liabilities  | 80,970           | 93,884           | 117,819          | 113,305          | 117,819          | 128,227 <sup>1</sup>         | 125,013 <sup>1</sup>         | 126,115          | 126,685          | 118,471          |
| 22 Deposits <sup>2</sup>   | 21,987           | 20,733           | 24,147           | 22,477           | 24,147           | 23,881                       | 26,613                       | 25,276           | 25,794           | 28,418           |
| 23 Other   | 58,983           | 73,151           | 93,672           | 90,828           | 93,672           | 104,346 <sup>1</sup>         | 98,400 <sup>1</sup>          | 100,839          | 100,891          | 90,053           |
| 24 Banks' custody liabilities <sup>4</sup>   | 201,320          | 241,206          | 284,891          | 287,721          | 284,891          | 293,848                      | 305,081                      | 307,327          | 296,020          | 305,851          |
| 25 U.S. Treasury bills and certificates <sup>5</sup>                               | 161,719          | 190,444          | 212,025          | 215,580          | 212,025          | 213,135                      | 224,028                      | 230,022          | 223,287          | 231,186          |
| 26 Other negotiable and readily transferable instruments <sup>6</sup>              | 38,531           | 50,698           | 70,417           | 71,992           | 70,417           | 80,475                       | 81,036                       | 76,964           | 71,973           | 74,073           |
| 27 Other   | 1,070            | 64               | 2,449            | 149              | 2,449            | 238                          | 17                           | 341              | 760              | 592              |
| 28 Banks <sup>10</sup>   | 1,052,626        | 1,311,267        | 1,380,420        | 1,361,426        | 1,380,420        | 1,403,684 <sup>1</sup>       | 1,461,153 <sup>1</sup>       | 1,460,213        | 1,454,031        | 1,445,268        |
| 29 Banks' own liabilities  | 914,034          | 1,055,858        | 1,146,567        | 1,139,468        | 1,146,567        | 1,170,224 <sup>1</sup>       | 1,223,435 <sup>1</sup>       | 1,224,249        | 1,220,470        | 1,208,302        |
| 30 Deposits <sup>2</sup>   | 68,218           | 56,020           | 705,763          | 675,597          | 705,763          | 685,928 <sup>1</sup>         | 715,405 <sup>1</sup>         | 703,958          | 709,465          | 709,137          |
| 31 Other   | 53,525           | 58,422           | 440,804          | 463,871          | 440,804          | 484,296 <sup>1</sup>         | 508,030 <sup>1</sup>         | 520,291          | 511,005          | 499,165          |
| 32 Banks' custody liabilities <sup>4</sup>   | 138,592          | 255,409          | 233,853          | 221,958          | 233,853          | 233,460                      | 237,718                      | 235,964          | 233,561          | 236,966          |
| 33 U.S. Treasury bills and certificates <sup>5</sup>                               | 11,541           | 25,916           | 18,263           | 17,064           | 18,263           | 18,615                       | 20,177                       | 21,628           | 19,492           | 18,457           |
| 34 Other negotiable and readily transferable instruments <sup>6</sup>              | 24,059           | 57,605           | 49,264           | 48,535           | 49,264           | 49,096                       | 49,669                       | 46,852           | 43,045           | 46,148           |
| 35 Other   | 102,992          | 171,888          | 166,326          | 156,359          | 166,326          | 165,749                      | 167,872                      | 167,484          | 171,024          | 172,361          |
| 36 Other foreigners <sup>11</sup>  | 284,671          | 325,764          | 515,728          | 536,152          | 515,728          | 550,568 <sup>1</sup>         | 580,827 <sup>1</sup>         | 579,497          | 628,323          | 632,023          |
| 37 Banks' own liabilities  | 169,803          | 201,166          | 381,543          | 401,518          | 381,543          | 421,731 <sup>1</sup>         | 446,329 <sup>1</sup>         | 439,590          | 481,523          | 489,381          |
| 38 Deposits <sup>2</sup>   | 94,009           | 92,709           | 112,484          | 112,595          | 112,484          | 114,925                      | 118,864 <sup>1</sup>         | 119,595          | 124,113          | 124,424          |
| 39 Other   | 75,794           | 108,457          | 269,059          | 288,923          | 269,059          | 306,806 <sup>1</sup>         | 327,465 <sup>1</sup>         | 320,355          | 357,410          | 364,957          |
| 40 Banks' custodial liabilities  | 114,868          | 124,598          | 134,185          | 134,634          | 134,185          | 128,837                      | 134,498                      | 139,547          | 146,800          | 142,642          |
| 41 U.S. Treasury bills and certificates <sup>5</sup>                               | 12,255           | 19,347           | 27,307           | 29,006           | 27,307           | 25,589                       | 27,723                       | 28,765           | 28,516           | 25,328           |
| 42 Other negotiable and readily transferable instruments <sup>6</sup>              | 77,156           | 81,254           | 82,904           | 81,951           | 82,904           | 78,477 <sup>1</sup>          | 82,078                       | 84,976           | 92,293           | 90,649           |
| 43 Other   | 25,457           | 23,997           | 23,974           | 23,677           | 23,974           | 24,771 <sup>1</sup>          | 24,697                       | 25,806           | 25,991           | 26,665           |
| MEMO   |                  |                  |                  |                  |                  |                              |                              |                  |                  |                  |
| 44 Own foreign offices <sup>12</sup>   | 792,291          | 941,416          | 1,105,952        | 1,087,857        | 1,105,952        | 1,119,518 <sup>1</sup>       | 1,175,185 <sup>1</sup>       | 1,184,529        | 1,177,703        | 1,175,227        |

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.  
 2. Non-negotiable deposits and brokerage balances.  
 3. Data available beginning January 2001.  
 4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.  
 5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.  
 6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.  
 7. Data available beginning January 2001.  
 8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.

9. Foreign central banks, foreign central governments, and the Bank for International Settlements.  
 10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) below.  
 11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) below.  
 12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.





3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

| Type of claim   | 2001             | 2002             | 2003 <sup>1</sup> | 2003              |                   | 2004              |                   |                   |                   |                  |
|---|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
|   |                  |                  |                   | Nov. <sup>1</sup> | Dec. <sup>1</sup> | Jan. <sup>1</sup> | Feb. <sup>1</sup> | Mar. <sup>1</sup> | Apr. <sup>1</sup> | May <sup>2</sup> |
| <b>1 Total claims reported by banks</b> .....                       | <b>1,259,328</b> | <b>1,409,095</b> | <b>1,610,301</b>  | ...               | <b>1,610,301</b>  | ...               | ...               | <b>1,783,630</b>  | ...               | ...              |
| 2 Banks' own claims on foreigners .....                             | 1,052,066        | 1,185,445        | 1,320,446         | 1,321,190         | 1,320,446         | 1,341,677         | 1,455,114         | 1,503,254         | 1,545,881         | 1,510,800        |
| 3 Foreign official institutions <sup>2</sup> .....                  | 50,618           | 52,198           | 56,838            | 60,250            | 56,838            | 68,370            | 60,200            | 71,526            | 82,988            | 63,127           |
| 4 Foreign banks <sup>3</sup> .....                                  | 844,865          | 970,357          | 982,431           | 965,133           | 982,431           | 972,959           | 1,083,660         | 1,120,108         | 1,129,944         | 1,110,070        |
| 5 Other foreigners <sup>4</sup> .....                               | 156,583          | 162,890          | 281,177           | 295,807           | 281,177           | 300,348           | 311,254           | 311,620           | 332,949           | 337,603          |
| 6 Claims on banks' domestic customers <sup>5</sup> .....            | 207,262          | 223,650          | 289,855           | ...               | 289,855           | ...               | ...               | 280,376           | ...               | ...              |
| 7 Non-negotiable deposits .....                                     | 82,566           | 80,269           | 136,941           | ...               | 136,941           | ...               | ...               | 131,818           | ...               | ...              |
| 8 Negotiable CDs .....  | ...              | ...              | 69,952            | ...               | 69,952            | ...               | ...               | 70,979            | ...               | ...              |
| 9 Other short-term negotiable instruments <sup>6</sup> ..           | 114,287          | 137,289          | 68,553            | ...               | 68,553            | ...               | ...               | 64,816            | ...               | ...              |
| 10 Other claims .....   | 10,409           | 6,092            | 14,409            | ...               | 14,409            | ...               | ...               | 12,763            | ...               | ...              |
| MEMO  |                  |                  |                   |                   |                   |                   |                   |                   |                   |                  |
| 11 Non-negotiable deposits <sup>7</sup> .....                       | ...              | ...              | 498,421           | 472,721           | 498,421           | 506,954           | 542,157           | 551,521           | 571,724           | 552,673          |
| 12 Negotiable CDs <sup>7</sup> .....                                | ...              | ...              | 376               | 180               | 376               | 203               | 129               | 1,491             | 443               | 2,199            |
| 13 Other short-term negotiable instruments <sup>7</sup> .....       | ...              | ...              | 5,328             | 6,512             | 5,328             | 6,138             | 6,369             | 7,483             | 10,015            | 7,969            |
| 14 Other claims <sup>7</sup> .....                                  | n.a.             | n.a.             | 816,321           | 841,777           | 816,321           | 828,382           | 906,459           | 942,759           | 963,699           | 947,959          |
| 15 Own foreign offices <sup>8</sup> .....                           | 744,498          | 892,340          | 933,816           | 925,680           | 933,816           | 928,994           | 1,013,886         | 1,040,658         | 1,064,009         | 1,053,357        |
| 16 Loans collateralized by repurchase agreements <sup>9</sup> ..... | 137,979          | 161,585          | 344,753           | 349,546           | 344,753           | 366,611           | 393,008           | 415,593           | 443,495           | 427,032          |

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

| Type of liability, and area or country                       | 2000          | 2001          | 2002          | 2002          | 2003                |                     |                     |                     | 2004          |
|--|---------------|---------------|---------------|---------------|---------------------|---------------------|---------------------|---------------------|---------------|
|  |               |               |               | Dec.          | Mar.                | June                | Sept.               | Dec.                | Mar.          |
| <b>1 Total</b> .....   | <b>73,904</b> | <b>66,679</b> | <b>67,664</b> | <b>67,664</b> | <b>73,975</b>       | <b>70,753</b>       | <b>72,990</b>       | <b>73,935</b>       | <b>76,380</b> |
| <i>By type</i>   |               |               |               |               |                     |                     |                     |                     |               |
| 2 Financial liabilities .....                                | 47,419        | 41,034        | 39,561        | 39,561        | 57,058 <sup>8</sup> | 53,684 <sup>1</sup> | 56,330 <sup>1</sup> | 53,385 <sup>1</sup> | 58,551        |
| 3 Short-term negotiable securities <sup>1</sup> .....        | n.a.          | n.a.          | n.a.          | n.a.          | 21,428              | 18,242              | 17,410              | 14,002              | 10,225        |
| 4 Other liabilities <sup>1</sup> .....                       | n.a.          | n.a.          | n.a.          | n.a.          | 35,630 <sup>0</sup> | 35,442 <sup>2</sup> | 38,920 <sup>1</sup> | 39,383 <sup>1</sup> | 48,326        |
| Of which:  |               |               |               |               |                     |                     |                     |                     |               |
| 5 Borrowings <sup>1</sup> .....                              | n.a.          | n.a.          | n.a.          | n.a.          | 5,502               | 5,532               | 7,081               | 8,498               | 8,253         |
| 6 Repurchase agreements <sup>1</sup> .....                   | n.a.          | n.a.          | n.a.          | n.a.          | 23,276              | 22,397              | 21,588              | 22,946              | 21,534        |
| <i>By currency</i>   |               |               |               |               |                     |                     |                     |                     |               |
| 7 U.S. dollars .....   | 25,246        | 18,763        | 18,844        | 18,844        | 30,301 <sup>1</sup> | 29,342 <sup>2</sup> | 28,781 <sup>1</sup> | 25,290 <sup>0</sup> | 34,225        |
| 8 Foreign currency <sup>2</sup> .....                        | 22,173        | 22,271        | 20,717        | 20,717        | 26,757              | 24,342              | 27,549              | 28,095              | 24,326        |
| 9 Canadian dollars .....                                     | n.a.          | n.a.          | n.a.          | n.a.          | 527                 | 738                 | 1,266               | 1,431               | 1,152         |
| 10 Euros .....   | n.a.          | n.a.          | n.a.          | n.a.          | 12,337              | 10,019              | 13,731              | 10,372              | 7,384         |
| 11 United Kingdom pounds sterling .....                      | n.a.          | n.a.          | n.a.          | n.a.          | 7,209               | 6,919               | 7,987               | 11,425              | 12,824        |
| 12 Japanese yen .....  | n.a.          | n.a.          | n.a.          | n.a.          | 2,880               | 2,745               | 1,945               | 2,493               | 1,336         |
| 13 All other currencies .....                                | n.a.          | n.a.          | n.a.          | n.a.          | 3,804               | 3,921               | 2,620               | 2,374               | 1,630         |
| <i>By area or country</i>                                    |               |               |               |               |                     |                     |                     |                     |               |
| <i>Financial liabilities</i>                                 |               |               |               |               |                     |                     |                     |                     |               |
| 14 Europe .....  | 34,172        | 31,806        | 34,335        | 34,335        | 36,138              | 32,639              | 33,575              | 35,224              | 31,606        |
| 15 Belgium-Luxembourg .....                                  | 147           | 154           | 144           | 144           | 1,261               | 546                 | 675                 | 677                 | 495           |
| 16 France .....  | 1,480         | 2,841         | 5,243         | 5,243         | 2,685               | 3,240               | 2,743               | 3,514               | 2,158         |
| 17 Germany .....   | 2,168         | 2,344         | 2,923         | 2,923         | 3,343               | 2,901               | 3,366               | 3,531               | 3,015         |
| 18 Netherlands .....   | 2,016         | 1,954         | 1,825         | 1,825         | 1,797               | 1,790               | 285                 | 284                 | 284           |
| 19 Switzerland .....   | 104           | 94            | 61            | 61            | 19                  | 167                 | 17                  | 16                  | 15            |
| 20 United Kingdom .....                                      | 26,362        | 22,852        | 22,531        | 22,531        | 25,878              | 22,903              | 24,733              | 25,011              | 23,127        |
| MEMO:  |               |               |               |               |                     |                     |                     |                     |               |
| 21 Euro area <sup>3</sup> .....                              | 7,587         | 8,798         | 11,211        | 11,211        | 10,100              | 9,485               | 8,496               | 9,629               | 7,790         |
| 22 Canada .....  | 411           | 955           | 591           | 591           | 493                 | 1,012               | 1,386               | 1,348               | 1,415         |
| 23 Latin America and Caribbean .....                         | 4,125         | 2,858         | 1,504         | 1,504         | 3,816               | 4,495               | 5,579               | 3,998               | 7,875         |
| 24 Bahamas .....   | 6             | 157           | 23            | 23            | 334                 | 4                   | 26                  | 0                   | 0             |
| 25 Bermuda .....   | 1,739         | 960           | 990           | 990           | 3,046               | 4,244               | 2,862               | 615                 | 3,506         |
| 26 Brazil .....  | 148           | 35            | 65            | 65            | 127                 | 129                 | 155                 | 242                 | 291           |
| 27 British West Indies <sup>4</sup> .....                    | 406           | 1,627         | 365           | 365           | n.a.                | n.a.                | n.a.                | n.a.                | n.a.          |
| 28 Cayman Islands .....                                      | n.a.          | n.a.          | n.a.          | n.a.          | 25                  | 37                  | 2,426               | 3,020               | 3,813         |
| 29 Mexico .....  | 26            | 36            | 31            | 31            | 29                  | 27                  | 31                  | 34                  | 32            |
| 30 Venezuela .....   | 2             | 2             | 1             | 1             | 0                   | 0                   | 0                   | 3                   | 0             |
| 31 Asia .....  | 7,965         | 5,042         | 2,932         | 2,932         | 4,307               | 3,417               | 4,116               | 2,518               | 4,511         |
| 32 Japan .....   | 6,216         | 3,269         | 1,832         | 1,832         | 2,043               | 1,909               | 2,210               | 1,826               | 1,453         |
| 33 Middle Eastern oil-exporting countries <sup>5</sup> ..... | 12            | 10            | 14            | 14            | 17                  | 32                  | 67                  | 36                  | 29            |
| 34 Africa .....  | 52            | 53            | 131           | 131           | 114                 | 112                 | 119                 | 123                 | 126           |
| 35 Oil-exporting countries <sup>6</sup> .....                | 0             | 5             | 91            | 91            | 91                  | 91                  | 91                  | 92                  | 93            |
| 36 All other <sup>7</sup> .....                              | 694           | 320           | 68            | 68            | 592                 | 581                 | 589                 | 634                 | 71            |

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

Millions of dollars, end of period

| Type of liability, and area or country                      | 2000   | 2001   | 2002   | 2002   | 2003               |                    |                    |                    | 2004   |
|---|--------|--------|--------|--------|--------------------|--------------------|--------------------|--------------------|--------|
|   |        |        |        | Dec.   | Mar.               | June               | Sept.              | Dec.               | Mar.   |
| 37 Commercial liabilities                                   | 26,485 | 25,645 | 28,103 | 28,103 | 28,515             | 28,497             | 27,626             | 30,090             | 30,776 |
| 38 Trade payables   | 14,293 | 11,781 | 14,699 | 14,699 | 15                 | 15                 | 16                 | 17                 | 18     |
| 39 Advance payments and other liabilities                   | 12,192 | 13,864 | 13,404 | 13,404 | 14                 | 13                 | 11                 | 13                 | 13     |
| <i>By currency</i>  |        |        |        |        |                    |                    |                    |                    |        |
| 40 Payable in U.S. dollars                                  | 23,685 | 24,162 | 26,243 | 26,243 | 24,955             | 25,238             | 25,615             | 27,632             | 28,522 |
| 41 Payable in foreign currencies <sup>2</sup>               | 2,800  | 1,483  | 1,860  | 1,860  | 3,560              | 3,259              | 2,011              | 2,458              | 2,254  |
| 42 Canadian dollars   | n.a.   | n.a.   | n.a.   | n.a.   | 114                | 146                | 165                | 199                | 196    |
| 43 Euros  | n.a.   | n.a.   | n.a.   | n.a.   | 1,074              | 940                | 490                | 787                | 699    |
| 44 United Kingdom pounds sterling                           | n.a.   | n.a.   | n.a.   | n.a.   | 661                | 668                | 542                | 606                | 513    |
| 45 Japanese yen   | n.a.   | n.a.   | n.a.   | n.a.   | 242                | 154                | 154                | 209                | 223    |
| 46 All other currencies                                     | n.a.   | n.a.   | n.a.   | n.a.   | 1,469              | 1,351              | 660                | 657                | 623    |
| <i>By area or country</i>                                   |        |        |        |        |                    |                    |                    |                    |        |
| <i>Commercial liabilities</i>                               |        |        |        |        |                    |                    |                    |                    |        |
| 47 Europe   | 9,629  | 9,219  | 8,257  | 8,257  | 8,786              | 9,914              | 8,744              | 9,821              | 9,253  |
| 48 Belgium-Luxembourg                                       | 293    | 99     | 141    | 141    | 186                | 197                | 178                | 159                | 145    |
| 49 France   | 979    | 734    | 765    | 765    | 873                | 1,030              | 779                | 900                | 1,019  |
| 50 Germany  | 1,047  | 905    | 781    | 781    | 747                | 711                | 764                | 855                | 1,021  |
| 51 Netherlands  | 300    | 1,163  | 590    | 590    | 729                | 1,335              | 1,326              | 384                | 313    |
| 52 Switzerland  | 502    | 790    | 433    | 433    | 521                | 465                | 383                | 1,367              | 634    |
| 53 United Kingdom   | 2,847  | 2,279  | 2,649  | 2,649  | 2,905              | 3,354              | 2,911              | 3,025              | 3,152  |
| <i>MEMO</i>   |        |        |        |        |                    |                    |                    |                    |        |
| 54 Euro area <sup>3</sup>                                   | 4,518  | 5,141  | 4,200  | 4,200  | 4,359              | 5,054              | 4,440              | 4,198              | 4,193  |
| 55 Canada   | 1,933  | 1,622  | 1,588  | 1,588  | 4,830 <sup>f</sup> | 5,166 <sup>f</sup> | 5,699 <sup>f</sup> | 5,572 <sup>f</sup> | 6,254  |
| 56 Latin America and Caribbean                              | 2,381  | 2,727  | 3,073  | 3,073  | 3,036              | 3,247              | 3,667              | 3,406              | 3,918  |
| 57 Bahamas  | 31     | 52     | 51     | 51     | 59                 | 8                  | 25                 | 14                 | 16     |
| 58 Bermuda  | 281    | 591    | 538    | 538    | 525                | 575                | 631                | 513                | 648    |
| 59 Brazil   | 114    | 290    | 253    | 253    | 242                | 255                | 220                | 233                | 226    |
| 60 British West Indies <sup>4</sup>                         | 76     | 45     | 36     | 36     | n.a.               | n.a.               | n.a.               | n.a.               | n.a.   |
| 61 Cayman Islands   | n.a.   | n.a.   | n.a.   | n.a.   | 80                 | 19                 | 32                 | 40                 | 77     |
| 62 Mexico   | 841    | 899    | 1,170  | 1,170  | 1,091              | 937                | 1,274              | 1,298              | 1,362  |
| 63 Venezuela  | 284    | 166    | 177    | 177    | 142                | 457                | 517                | 329                | 389    |
| 64 Asia   | 10,983 | 10,517 | 13,382 | 13,382 | 13,185             | 12,165             | 11,702             | 13,311             | 13,552 |
| 65 Japan  | 2,757  | 2,581  | 4,292  | 4,292  | 4,133              | 3,973              | 4,175              | 4,370              | 4,973  |
| 66 Middle Eastern oil-exporting countries <sup>5</sup>      | 2,832  | 2,639  | 3,979  | 3,979  | 3,546              | 3,059              | 2,934              | 3,148              | 2,553  |
| 67 Africa   | 948    | 836    | 827    | 827    | 927                | 598                | 884                | 782                | 1,030  |
| 68 Oil-exporting countries <sup>6</sup>                     | 483    | 436    | 405    | 405    | 423                | 185                | 373                | 372                | 569    |
| 69 All other <sup>7</sup>                                   | 611    | 724    | 976    | 976    | 787                | 654                | 597                | 604                | 687    |
| <i>MEMO</i>   |        |        |        |        |                    |                    |                    |                    |        |
| 70 Financial liabilities to foreign affiliates <sup>8</sup> | n.a.   | n.a.   | n.a.   | n.a.   | 11,598             | 11,428             | 10,966             | 9,540              | 12,947 |

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1-6 above.

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

Millions of dollars, end of period

| Type of claim, and area or country                           | 2000          | 2001           | 2002           | 2002           | 2003                |                     |                     |                     | 2004                |
|--|---------------|----------------|----------------|----------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  |               |                |                | Dec.           | Mar.                | June                | Sept.               | Dec.                | Mar.                |
| <b>1 Total</b> .....   | <b>90,157</b> | <b>113,082</b> | <b>102,566</b> | <b>102,566</b> | <b>112,711</b>      | <b>115,934</b>      | <b>114,710</b>      | <b>100,949</b>      | <b>108,922</b>      |
| <i>By type</i>   |               |                |                |                |                     |                     |                     |                     |                     |
| 2 Financial claims .....                                     | 53,031        | 81,287         | 71,389         | 71,389         | 95,130 <sup>f</sup> | 97,659 <sup>f</sup> | 94,903 <sup>f</sup> | 81,207 <sup>f</sup> | 88,832 <sup>f</sup> |
| 3 Non-negotiable deposits .....                              | 23,374        | 29,801         | 27,064         | 27,064         | 46,422 <sup>f</sup> | 49,933 <sup>f</sup> | 46,742 <sup>f</sup> | 35,920 <sup>f</sup> | 39,727 <sup>f</sup> |
| 4 Negotiable securities .....                                | 29,657        | 51,486         | 44,325         | 44,325         | 3,777 <sup>f</sup>  | 3,207 <sup>f</sup>  | 3,174 <sup>f</sup>  | 3,211 <sup>f</sup>  | 2,502 <sup>f</sup>  |
| <i>Of which:</i>   |               |                |                |                |                     |                     |                     |                     |                     |
| 5 Negotiable CDs <sup>1</sup> .....                          | n.a.          | n.a.           | n.a.           | n.a.           | 241                 | 133                 | 158                 | 157                 | 6                   |
| 6 Other claims .....   | 29,657        | 51,486         | n.a.           | 44,064         | 44,931 <sup>f</sup> | 44,519 <sup>f</sup> | 44,987 <sup>f</sup> | 42,076 <sup>f</sup> | 46,603 <sup>f</sup> |
| <i>Of which:</i>   |               |                |                |                |                     |                     |                     |                     |                     |
| 7 Loans <sup>1</sup> .....                                   | n.a.          | n.a.           | n.a.           | n.a.           | 12,766              | 15,638              | 15,830              | 18,083              | 18,928              |
| 8 Repurchase agreements <sup>1</sup> .....                   | n.a.          | n.a.           | n.a.           | n.a.           | 6,599               | 3,010               | 4,729               | 3,253               | 475                 |
| <i>By currency</i>   |               |                |                |                |                     |                     |                     |                     |                     |
| 9 U.S. dollars .....   | 46,157        | 74,471         | 65,070         | 65,070         | 88,002 <sup>f</sup> | 90,106 <sup>f</sup> | 84,591 <sup>f</sup> | 71,754 <sup>f</sup> | 78,892 <sup>f</sup> |
| 10 Foreign currency <sup>2</sup> .....                       | 6,874         | 6,816          | 6,319          | 6,319          | 7,128               | 7,553               | 10,312              | 9,453               | 9,940               |
| 11 Canadian dollars .....                                    | n.a.          | n.a.           | n.a.           | n.a.           | 605                 | 597                 | 1,371               | 912                 | 1,254               |
| 12 Euros .....   | n.a.          | n.a.           | n.a.           | n.a.           | 3,054               | 2,383               | 3,677               | 2,776               | 2,449               |
| 13 United Kingdom pounds sterling .....                      | n.a.          | n.a.           | n.a.           | n.a.           | 2,083               | 2,561               | 2,704               | 3,242               | 3,722               |
| 14 Japanese yen .....  | n.a.          | n.a.           | n.a.           | n.a.           | 880                 | 875                 | 982                 | 831                 | 877                 |
| 15 All other currencies .....                                | n.a.          | n.a.           | n.a.           | n.a.           | 506                 | 1,137               | 1,578               | 1,692               | 1,638               |
| <i>By area or country</i>                                    |               |                |                |                |                     |                     |                     |                     |                     |
| <i>Financial claims</i>                                      |               |                |                |                |                     |                     |                     |                     |                     |
| 16 Europe .....  | 23,136        | 26,118         | 29,018         | 29,018         | 34,806              | 33,440              | 36,125              | 28,970              | 31,818              |
| 17 Belgium-Luxembourg .....                                  | 296           | 625            | 722            | 722            | 1,494               | 352                 | 226                 | 391                 | 506                 |
| 18 France .....  | 1,206         | 1,450          | 3,247          | 3,247          | 3,402               | 4,445               | 3,541               | 3,049               | 3,113               |
| 19 Germany .....   | 848           | 1,068          | 4,245          | 4,245          | 6,244               | 4,427               | 6,061               | 2,859               | 4,573               |
| 20 Netherlands .....   | 1,396         | 2,138          | 3,648          | 3,648          | 4,355               | 3,655               | 4,476               | 2,789               | 2,293               |
| 21 Switzerland .....   | 699           | 589            | 383            | 383            | 1,516               | 1,196               | 1,767               | 617                 | 618                 |
| 22 United Kingdom .....                                      | 15,900        | 16,510         | 10,663         | 10,663         | 11,237              | 13,469              | 11,660              | 11,438              | 13,430              |
| <i>MEMO:</i>   |               |                |                |                |                     |                     |                     |                     |                     |
| 23 Euro area <sup>3</sup> .....                              | 5,580         | 8,626          | 17,281         | 17,281         | 20,499              | 17,305              | 20,878              | 15,067              | 16,108              |
| 24 Canada .....  | 4,576         | 6,193          | 5,013          | 5,013          | 5,643               | 5,879               | 4,942               | 5,311               | 5,241               |
| 25 Latin America and Caribbean .....                         | 19,317        | 41,201         | 29,612         | 29,612         | 32,511              | 37,420              | 33,805              | 26,215              | 30,383              |
| 26 Bahamas .....   | 1,353         | 976            | 1,038          | 1,038          | 757                 | 598                 | 412                 | 1,049               | 646                 |
| 27 Bermuda .....   | 19            | 918            | 724            | 724            | 387                 | 699                 | 533                 | 564                 | 1,034               |
| 28 Brazil .....  | 1,827         | 2,127          | 2,286          | 2,286          | 2,396               | 2,158               | 2,592               | 1,832               | 1,967               |
| 29 British West Indies <sup>4</sup> .....                    | 12,596        | 32,965         | 21,528         | 21,528         | n.a.                | n.a.                | n.a.                | n.a.                | n.a.                |
| 30 Cayman Islands .....                                      | n.a.          | n.a.           | n.a.           | n.a.           | 25,848              | 30,734              | 26,936              | 20,015              | 23,676              |
| 31 Mexico .....  | 2,448         | 3,075          | 2,921          | 2,921          | 1,786               | 1,912               | 2,136               | 1,629               | 1,723               |
| 32 Venezuela .....   | 87            | 83             | 104            | 104            | 171                 | 173                 | 123                 | 131                 | 174                 |
| 33 Asia .....  | 4,697         | 6,430          | 5,358          | 5,358          | 7,625               | 5,389               | 7,017               | 5,317               | 5,635               |
| 34 Japan .....   | 1,631         | 1,604          | 1,277          | 1,277          | 1,226               | 1,246               | 1,496               | 1,194               | 963                 |
| 35 Middle Eastern oil-exporting countries <sup>5</sup> ..... | 80            | 135            | 79             | 79             | 90                  | 183                 | 275                 | 158                 | 138                 |
| 36 Africa .....  | 411           | 414            | 395            | 395            | 358                 | 486                 | 565                 | 419                 | 391                 |
| 37 Oil-exporting countries <sup>6</sup> .....                | 57            | 49             | 25             | 25             | 26                  | 35                  | 34                  | 12                  | 13                  |
| 38 All other <sup>7</sup> .....                              | 894           | 931            | 1,993          | 1,993          | 2,272               | 1,012               | 996                 | 1,115               | 1,322               |

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

Millions of dollars, end of period

| Type of claim, and area or country                     | 2000   | 2001   | 2002   | 2002   | 2003   |        |        |        | 2004              |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|
|  |        |        |        | Dec.   | Mar.   | June   | Sept.  | Dec.   | Mar. <sup>P</sup> |
| 39 Commercial claims                                   | 37,126 | 31,795 | 31,177 | 31,177 | 29,496 | 32,308 | 31,260 | 33,602 | 34,132            |
| 40 Trade receivables                                   | 33,104 | 27,513 | 26,385 | 26,385 | 24,787 | 26,075 | 25,749 | 28,651 | 28,914            |
| 41 Advance payments and other claims                   | 4,022  | 4,282  | 4,792  | 4,792  | 4,709  | 6,233  | 5,511  | 4,951  | 5,218             |
| <i>By currency</i>                                     |        |        |        |        |        |        |        |        |                   |
| 42 Payable in U.S. dollars                             | 33,401 | 29,393 | 26,481 | 26,481 | 20,653 | 23,036 | 24,327 | 25,527 | 26,456            |
| 43 Payable in foreign currencies <sup>2</sup>          | 3,725  | 2,402  | 4,696  | 4,696  | 8,843  | 9,272  | 6,933  | 8,075  | 7,676             |
| 44 Canadian dollars                                    | n.a.   | n.a.   | n.a.   | n.a.   | 1,351  | 1,279  | 1,262  | 1,557  | 1,518             |
| 45 Euros   | n.a.   | n.a.   | n.a.   | n.a.   | 1,803  | 1,753  | 1,216  | 1,542  | 1,255             |
| 46 United Kingdom pounds sterling                      | n.a.   | n.a.   | n.a.   | n.a.   | 1,451  | 1,549  | 1,123  | 1,187  | 1,299             |
| 47 Japanese yen  | n.a.   | n.a.   | n.a.   | n.a.   | 545    | 537    | 547    | 589    | 478               |
| 48 All other currencies                                | n.a.   | n.a.   | n.a.   | n.a.   | 3,693  | 4,154  | 2,785  | 3,200  | 3,126             |
| <i>By area or country</i>                              |        |        |        |        |        |        |        |        |                   |
| Commercial claims                                      |        |        |        |        |        |        |        |        |                   |
| 49 Europe  | 15,938 | 14,022 | 14,187 | 14,187 | 13,330 | 15,272 | 14,087 | 14,576 | 14,625            |
| 50 Belgium-Luxembourg                                  | 452    | 268    | 269    | 269    | 228    | 244    | 208    | 247    | 211               |
| 51 France  | 3,095  | 2,921  | 3,164  | 3,164  | 2,804  | 3,066  | 3,093  | 2,816  | 2,745             |
| 52 Germany   | 1,982  | 1,658  | 1,202  | 1,202  | 1,305  | 1,202  | 1,196  | 1,284  | 1,497             |
| 53 Netherlands   | 1,729  | 529    | 1,490  | 1,490  | 1,136  | 1,381  | 1,300  | 397    | 446               |
| 54 Switzerland   | 763    | 611    | 503    | 503    | 453    | 537    | 652    | 1,921  | 1,357             |
| 55 United Kingdom                                      | 4,502  | 3,833  | 3,727  | 3,727  | 3,720  | 4,489  | 4,007  | 3,928  | 4,048             |
| MEMO   |        |        |        |        |        |        |        |        |                   |
| 56 Euro area <sup>3</sup>                              | 8,819  | 7,961  | 8,580  | 8,580  | 8,114  | 9,015  | 8,255  | 7,359  | 7,944             |
| 57 Canada  | 3,502  | 2,818  | 2,790  | 2,790  | 2,564  | 2,905  | 2,673  | 3,070  | 3,275             |
| 58 Latin America and Caribbean                         | 5,851  | 4,859  | 4,346  | 4,346  | 4,810  | 4,693  | 4,813  | 5,153  | 5,516             |
| 59 Bahamas   | 37     | 42     | 31     | 31     | 61     | 28     | 25     | 26     | 35                |
| 60 Bermuda   | 376    | 369    | 287    | 287    | 551    | 463    | 447    | 460    | 739               |
| 61 Brazil  | 957    | 954    | 750    | 750    | 737    | 782    | 808    | 903    | 1,002             |
| 62 British West Indies <sup>4</sup>                    | 137    | 95     | 19     | 19     | n.a.   | n.a.   | n.a.   | n.a.   | n.a.              |
| 63 Cayman Islands                                      | n.a.   | n.a.   | n.a.   | n.a.   | 59     | 16     | 50     | 52     | 67                |
| 64 Mexico  | 1,507  | 1,391  | 1,259  | 1,259  | 1,099  | 1,128  | 1,181  | 1,339  | 1,149             |
| 65 Venezuela   | 328    | 288    | 288    | 288    | 234    | 243    | 233    | 230    | 228               |
| 66 Asia  | 9,630  | 7,849  | 7,324  | 7,324  | 6,010  | 6,484  | 6,452  | 7,356  | 7,245             |
| 67 Japan   | 2,796  | 2,006  | 2,341  | 2,341  | 1,441  | 1,730  | 1,734  | 1,761  | 1,589             |
| 68 Middle Eastern oil-exporting countries <sup>5</sup> | 1,024  | 850    | 818    | 818    | 617    | 770    | 738    | 888    | 980               |
| 69 Africa  | 672    | 645    | 584    | 584    | 636    | 444    | 548    | 636    | 621               |
| 70 Oil-exporting countries <sup>6</sup>                | 180    | 88     | 95     | 95     | 139    | 97     | 136    | 138    | 183               |
| 71 All other <sup>7</sup>                              | 1,533  | 1,602  | 1,946  | 1,946  | 2,146  | 2,510  | 2,687  | 2,811  | 2,850             |
| MEMO   |        |        |        |        |        |        |        |        |                   |
| 72 Financial claims on foreign affiliates <sup>8</sup> | n.a.   | n.a.   | n.a.   | n.a.   | 11,915 | 14,033 | 11,453 | 13,860 | 14,042            |

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1-8 above.



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

| Transaction, and area or country                                     | 2002           | 2003 <sup>1</sup> | 2004           | 2003              |                   | 2004              |                   |                   |                   |                  |
|--|----------------|-------------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
|  |                |                   | Jan–<br>May    | Nov. <sup>1</sup> | Dec. <sup>1</sup> | Jan. <sup>1</sup> | Feb. <sup>1</sup> | Mar. <sup>1</sup> | Apr. <sup>1</sup> | May <sup>P</sup> |
| U.S. corporate securities  |                |                   |                |                   |                   |                   |                   |                   |                   |                  |
| STOCKS   |                |                   |                |                   |                   |                   |                   |                   |                   |                  |
| 1 Foreign purchases .....  | 3,209,760      | 3,120,259         | 1,735,108      | 262,864           | 289,264           | 323,907           | 317,653           | 377,340           | 366,980           | 349,228          |
| 2 Foreign sales .....  | 3,159,571      | 3,082,503         | 1,742,665      | 254,091           | 275,909           | 311,091           | 315,135           | 390,765           | 368,823           | 356,851          |
| <b>3 Net purchases, or sales ( ) .....</b>                           | <b>50,189</b>  | <b>37,756</b>     | <b>7,557</b>   | <b>8,773</b>      | <b>13,355</b>     | <b>12,816</b>     | <b>2,518</b>      | <b>13,425</b>     | <b>1,843</b>      | <b>7,623</b>     |
| <b>4 Foreign countries .....</b>                                     | <b>50,253</b>  | <b>37,789</b>     | <b>7,561</b>   | <b>8,766</b>      | <b>13,337</b>     | <b>12,761</b>     | <b>2,487</b>      | <b>13,351</b>     | <b>1,875</b>      | <b>7,583</b>     |
| 5 Europe .....   | 32,909         | 24,264            | 3,286          | 5,031             | 6,092             | 8,969             | 3,865             | 7,597             | 5,959             | 2,564            |
| 6 France .....   | 2,127          | 6,210             | 700            | 145               | 1,659             | 1,252             | 581               | 2,159             | 2,951             | 1,925            |
| 7 Germany .....  | 129            | 969               | 2,842          | 78                | 206               | 369               | 530               | 931               | 2,030             | 1,018            |
| 8 Netherlands .....  | 4,307          | 62                | 1,240          | 227               | 174               | 570               | 206               | 383               | 22                | 59               |
| 9 Switzerland .....  | 2,787          | 2,138             | 1,619          | 504               | 48                | 450               | 1,232             | 75                | 244               | 382              |
| 10 United Kingdom .....  | 15,172         | 661               | 6,435          | 4,286             | 2,521             | 5,170             | 648               | 4,380             | 7,449             | 4,24             |
| 11 Channel Islands and Isle of Man <sup>1</sup> .....                | 255            | 97                | 213            | 12                | 55                | 18                | 52                | 38                | 109               | 72               |
| 12 Canada .....  | 8,207          | 11,702            | 2,038          | 5,345             | 2,619             | 1,387             | 842               | 1,863             | 1,707             | 697              |
| 13 Latin America and Caribbean .....                                 | 15,419         | 598               | 5,320          | 1,146             | 3,094             | 4,752             | 1,557             | 3,405             | 429               | 4,681            |
| 14 Middle East <sup>2</sup> .....                                    | 1,309          | 503               | 4,199          | 27                | 770               | 94                | 1,074             | 249               | 2,826             | 144              |
| 15 Other Asia .....  | 22,676         | 2,122             | 1,712          | 852               | 308               | 2,571             | 1,442             | 881               | 3,127             | 55               |
| 16 Japan .....   | 12,336         | 2,319             | 1,140          | 108               | 411               | 935               | 1,048             | 1,284             | 1,985             | 142              |
| 17 Africa .....  | 72             | 272               | 151            | 1                 | 163               | 19                | 179               | 28                | 12                | 25               |
| 18 Other countries .....   | 3,261          | 476               | 747            | 360               | 291               | 299               | 116               | 174               | 255               | 135              |
| <b>19 Nonmonetary international and regional organizations .....</b> | <b>64</b>      | <b>33</b>         | <b>4</b>       | <b>7</b>          | <b>18</b>         | <b>55</b>         | <b>31</b>         | <b>74</b>         | <b>32</b>         | <b>40</b>        |
| BONDS <sup>3</sup>   |                |                   |                |                   |                   |                   |                   |                   |                   |                  |
| 20 Foreign purchases .....   | 2,548,719      | 3,368,176         | 1,575,804      | 229,291           | 225,253           | 253,892           | 281,347           | 374,047           | 342,648           | 323,870          |
| 21 Foreign sales .....   | 2,171,264      | 2,933,314         | 1,366,811      | 189,020           | 187,471           | 213,280           | 235,628           | 339,668           | 294,916           | 283,319          |
| <b>22 Net purchases, or sales ( ) .....</b>                          | <b>377,455</b> | <b>434,862</b>    | <b>208,993</b> | <b>40,271</b>     | <b>37,782</b>     | <b>40,612</b>     | <b>45,719</b>     | <b>34,379</b>     | <b>47,732</b>     | <b>40,551</b>    |
| <b>23 Foreign countries .....</b>                                    | <b>377,192</b> | <b>435,147</b>    | <b>208,324</b> | <b>40,036</b>     | <b>37,880</b>     | <b>40,457</b>     | <b>45,819</b>     | <b>33,805</b>     | <b>47,673</b>     | <b>40,570</b>    |
| 24 Europe .....  | 167,168        | 211,223           | 75,521         | 20,062            | 19,325            | 12,260            | 13,838            | 12,506            | 19,294            | 17,623           |
| 25 France .....  | 3,762          | 4,524             | 1,179          | 271               | 347               | 1,324             | 70                | 889               | 766               | 198              |
| 26 Germany .....   | 5,125          | 2,725             | 4,232          | 565               | 1,733             | 13                | 41                | 2,251             | 565               | 1,362            |
| 27 Netherlands .....   | 421            | 1,166             | 415            | 201               | 491               | 443               | 529               | 1,097             | 439               | 329              |
| 28 Switzerland .....   | 8,621          | 7,706             | 3,323          | 274               | 141               | 698               | 1,140             | 1,707             | 569               | 605              |
| 29 United Kingdom .....  | 109,913        | 133,653           | 40,652         | 14,176            | 12,697            | 6,756             | 6,380             | 3,898             | 14,817            | 8,801            |
| 30 Channel Islands and Isle of Man <sup>1</sup> .....                | 11,173         | 19,885            | 4,736          | 714               | 485               | 245               | 1,983             | 2,778             | 1,177             | 907              |
| 31 Canada .....  | 1,040          | 5,640             | 7,159          | 868               | 121               | 771               | 497               | 3,205             | 1,108             | 1,578            |
| 32 Latin America and Caribbean .....                                 | 83,002         | 100,114           | 46,956         | 12,281            | 7,430             | 13,839            | 13,594            | 4,129             | 7,018             | 8,376            |
| 33 Middle East <sup>2</sup> .....                                    | 2,263          | 3,742             | 7,715          | 248               | 220               | 134               | 887               | 821               | 2,332             | 3,541            |
| 34 Other Asia .....  | 121,440        | 110,996           | 68,195         | 6,058             | 10,988            | 13,186            | 16,025            | 13,111            | 17,274            | 8,599            |
| 35 Japan .....   | 48,578         | 34,562            | 30,712         | 1,707             | 3,785             | 5,928             | 6,397             | 3,614             | 9,274             | 5,499            |
| 36 Africa .....  | 860            | 2,356             | 1,374          | 288               | 30                | 90                | 147               | 3                 | 975               | 165              |
| 37 Other countries .....   | 3,499          | 1,076             | 1,404          | 231               | 68                | 177               | 831               | 36                | 328               | 688              |
| <b>38 Nonmonetary international and regional organizations .....</b> | <b>263</b>     | <b>285</b>        | <b>669</b>     | <b>235</b>        | <b>98</b>         | <b>155</b>        | <b>100</b>        | <b>574</b>        | <b>59</b>         | <b>19</b>        |
| Foreign securities   |                |                   |                |                   |                   |                   |                   |                   |                   |                  |
| 39 Stocks, net purchases, or sales ( ) .....                         | 1,493          | 71,769            | 36,677         | 982               | 5,190             | 13,198            | 2,425             | 3,955             | 11,333            | 5,766            |
| 40 Foreign purchases .....   | 1,267,794      | 1,376,302         | 814,982        | 132,546           | 123,782           | 138,187           | 154,701           | 195,741           | 171,662           | 154,691          |
| 41 Foreign sales .....   | 1,269,287      | 1,448,071         | 851,659        | 133,528           | 128,972           | 151,385           | 157,126           | 199,696           | 182,995           | 160,457          |
| 42 Bonds, net purchases, or sales ( ) .....                          | 28,492         | 26,682            | 17,243         | 3,614             | 195               | 4,719             | 743               | 1,685             | 6,111             | 7,355            |
| 43 Foreign purchases .....   | 1,372,239      | 2,156,860         | 1,252,613      | 182,822           | 186,772           | 252,677           | 247,329           | 290,611           | 228,070           | 233,926          |
| 44 Foreign sales .....   | 1,343,747      | 2,130,178         | 1,235,370      | 186,436           | 186,577           | 247,958           | 246,586           | 292,296           | 221,959           | 226,571          |
| <b>45 Net purchases, or sales ( ), of stocks and bonds .....</b>     | <b>26,999</b>  | <b>45,087</b>     | <b>19,434</b>  | <b>4,596</b>      | <b>4,995</b>      | <b>8,479</b>      | <b>1,682</b>      | <b>5,640</b>      | <b>5,222</b>      | <b>1,589</b>     |
| <b>46 Foreign countries .....</b>                                    | <b>27,029</b>  | <b>44,526</b>     | <b>17,052</b>  | <b>4,485</b>      | <b>4,581</b>      | <b>8,273</b>      | <b>1,689</b>      | <b>3,608</b>      | <b>5,181</b>      | <b>1,699</b>     |
| 47 Europe .....  | 14,562         | 7,770             | 25,716         | 8,936             | 4,260             | 4,761             | 7,472             | 823               | 8,462             | 4,198            |
| 48 Canada .....  | 4,857          | 7,661             | 501            | 327               | 2,688             | 72                | 614               | 684               | 893               | 24               |
| 49 Latin America and Caribbean .....                                 | 4,578          | 8,661             | 8,540          | 607               | 1,335             | 4,844             | 3,685             | 2,378             | 3,382             | 993              |
| 50 Asia .....  | 2,632          | 51,078            | 577            | 13,978            | 4,330             | 8,082             | 1,200             | 1,214             | 858               | 6,661            |
| 51 Japan .....   | 10,060         | 32,134            | 8,336          | 6,810             | 4,509             | 7,574             | 2,882             | 3,032             | 1,315             | 3,837            |
| 52 Africa .....  | 380            | 224               | 564            | 80                | 70                | 26                | 24                | 221               | 154               | 187              |
| 53 Other countries .....   | 780            | 442               | 364            | 197               | 84                | 372               | 308               | 98                | 220               | 18               |
| <b>54 Nonmonetary international and regional organizations .....</b> | <b>30</b>      | <b>561</b>        | <b>2,382</b>   | <b>111</b>        | <b>414</b>        | <b>206</b>        | <b>7</b>          | <b>2,032</b>      | <b>41</b>         | <b>110</b>       |

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

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

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

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions<sup>1</sup>

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

| Area or country   | 2002           | 2003                       | 2004           |                           |                   | 2004              |                   |                   |                   |                  |
|---|----------------|----------------------------|----------------|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
|   |                |                            | Jan.-<br>May   | Nov.                      | Dec. <sup>1</sup> | Jan. <sup>1</sup> | Feb. <sup>1</sup> | Mar. <sup>1</sup> | Apr. <sup>1</sup> | May <sup>2</sup> |
| <b>1 Total estimated</b>                                | <b>119,921</b> | <b>272,827<sup>2</sup></b> | <b>202,634</b> | <b>33,420<sup>1</sup></b> | <b>29,754</b>     | <b>46,910</b>     | <b>37,014</b>     | <b>61,474</b>     | <b>35,346</b>     | <b>21,890</b>    |
| 2 Foreign countries                                     | 117,910        | 273,553 <sup>1</sup>       | 202,350        | 33,349 <sup>1</sup>       | 29,750            | 46,786            | 37,139            | 61,370            | 35,145            | 21,910           |
| 3 Europe  | 43,678         | 46,922 <sup>2</sup>        | 44,519         | 2,007 <sup>1</sup>        | 8,510             | 19,596            | 3,667             | 21,906            | 18,871            | 19,521           |
| 4 Belgium <sup>3</sup>                                  | 2,046          | 1,736                      | 835            | 331                       | 754               | 161               | 1,573             | 131               | 495               | 213              |
| 5 Germany   | 3,931          | 7,885                      | 3,808          | 794                       | 873               | 2,104             | 1,464             | 952               | 4,762             | 642              |
| 6 Luxembourg <sup>2</sup>                               | 1,609          | 909 <sup>1</sup>           | 255            | 61                        | 359               | 301               | 440               | 411               | 182               | 107              |
| 7 Netherlands   | 17,020         | 153                        | 1,123          | 592                       | 558               | 903               | 785               | 341               | 2,526             | 1,180            |
| 8 Sweden  | 2,923          | 432                        | 1,950          | 623                       | 176               | 60                | 1,099             | 183               | 532               | 1,506            |
| 9 Switzerland   | 448            | 4,899 <sup>1</sup>         | 3,825          | 563 <sup>1</sup>          | 924               | 52                | 711               | 1,053             | 1,992             | 121              |
| 10 United Kingdom                                       | 61,606         | 30,551                     | 38,606         | 2,126                     | 1,824             | 9,206             | 13,379            | 18,784            | 9,597             | 12,360           |
| 11 Channel Islands and Isle of Man <sup>3</sup>         | 724            | 1,555                      | 1,327          | 80                        | 18                | 1,070             | 438               | 128               | 282               | 2,989            |
| 12 Other Europe and former U.S.S.R.                     | 613            | 1,198 <sup>1</sup>         | 2,886          | 5,209                     | 8,908             | 5,843             | 8,578             | 4,215             | 69                | 4,297            |
| 13 Canada   | 5,197          | 10,783                     | 7,439          | 1,577                     | 3,660             | 664               | 1,750             | 1,457             | 2,589             | 979              |
| 14 Latin America and Caribbean                          | 20,023         | 24,122 <sup>2</sup>        | 30,638         | 2,002 <sup>1</sup>        | 6,875             | 1,101             | 5,186             | 6,796             | 6,092             | 23,647           |
| 15 Venezuela  | 59             | 317 <sup>1</sup>           | 30             | 6 <sup>1</sup>            | 3                 | 5                 | 27                | 3                 | 6                 | 11               |
| 16 Other Latin America and Caribbean                    | 20,862         | 16,964 <sup>1</sup>        | 26,318         | 1,754 <sup>1</sup>        | 4,863             | 85                | 2,402             | 4,101             | 2,157             | 22,057           |
| 17 Netherlands Antilles                                 | 780            | 6,841                      | 4,350          | 242                       | 2,015             | 1,191             | 2,811             | 2,698             | 3,929             | 1,579            |
| 18 Asia   | 55,656         | 184,649 <sup>1</sup>       | 122,698        | 27,444                    | 26,358            | 26,998            | 25,859            | 33,047            | 20,077            | 16,717           |
| 19 Japan  | 30,498         | 148,932                    | 107,477        | 24,325                    | 20,659            | 26,590            | 30,249            | 30,520            | 5,485             | 14,633           |
| 20 Africa   | 841            | 55                         | 220            | 42 <sup>1</sup>           | 80                | 16                | 61                | 30                | 202               | 125              |
| 21 Other  | 2,909          | 7,022                      | 3,164          | 277                       | 1,447             | 1,557             | 738               | 1,806             | 502               | 37               |
| 22 Nonmonetary international and regional organizations | 2,011          | 726                        | 284            | 71                        | 4                 | 124               | 125               | 104               | 201               | 20               |
| 23 International  | 1,642          | 446                        | 42             | 150                       | 325               | 341               | 79                | 300               | 114               | 34               |
| 24 Latin American Caribbean regional                    | 3              | 53                         | 76             | 10                        | 0                 | 1                 | 13                | 2                 | 28                | 88               |
| MEMO  |                |                            |                |                           |                   |                   |                   |                   |                   |                  |
| 25 Foreign countries                                    | 117,910        | 273,553 <sup>1</sup>       | 202,350        | 33,349 <sup>1</sup>       | 29,750            | 46,786            | 37,139            | 61,370            | 35,145            | 21,910           |
| 26 Official institutions                                | 7,149          | 109,345                    | 113,586        | 18,883                    | 11,329            | 26,910            | 16,071            | 33,905            | 22,140            | 14,560           |
| 27 Other foreign  | 110,761        | 164,208 <sup>1</sup>       | 88,764         | 14,466 <sup>1</sup>       | 18,421            | 19,876            | 21,068            | 27,465            | 13,005            | 7,350            |
| <i>Oil-exporting countries</i>                          |                |                            |                |                           |                   |                   |                   |                   |                   |                  |
| 28 Middle East <sup>4</sup>                             | 3,880          | 6,910                      | 436            | 806                       | 222               | 837               | 133               | 1,027             | 271               | 650              |
| 29 Africa <sup>5</sup>                                  | 29             | 52                         | 0              | 0                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                |

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

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

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

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

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

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR<sup>1</sup>

Currency units per U.S. dollar except as noted

| Item  | 2001     | 2002     | 2003     | 2004               |                    |                     |                     |                     |          |
|---|----------|----------|----------|--------------------|--------------------|---------------------|---------------------|---------------------|----------|
|   |          |          |          | Jan.               | Feb.               | Mar.                | Apr.                | May                 | June     |
| Exchange rates  |          |          |          |                    |                    |                     |                     |                     |          |
| COUNTRY/CURRENCY UNIT   |          |          |          |                    |                    |                     |                     |                     |          |
| 1 Australia/dollar <sup>2</sup>                                     | 51.69    | 54.37    | 65.24    | 77.17              | 77.70              | 74.96               | 74.43               | 70.39               | 69.37    |
| 2 Brazil/real   | 2,3527   | 2,9213   | 3,0750   | 2,8533             | 2,9342             | 2,9067              | 2,9079              | 3,1023              | 3,1293   |
| 3 Canada/dollar   | 1.5487   | 1.5704   | 1.4008   | 1.2958             | 1.3299             | 1.3286              | 1.3420              | 1.3789              | 1.3578   |
| 4 China, P.R./yuan  | 8.2770   | 8.2770   | 8.2772   | 8.2770             | 8.2771             | 8.2771              | 8.2769              | 8.2771              | 8.2767   |
| 5 Denmark/krone   | 8.3323   | 7.8862   | 6.5774   | 5.8952             | 5.8956             | 6.0757              | 6.2104              | 6.2021              | 6.1220   |
| 6 European Monetary Union/euro <sup>3</sup>                         | 0.8952   | 0.9454   | 1.1321   | 1.2638             | 1.2640             | 1.2261              | 1.1989              | 1.2000              | 1.2146   |
| 7 Greece/drachma  | n.a.     | n.a.     | n.a.     | n.a.               | n.a.               | n.a.                | n.a.                | n.a.                | n.a.     |
| 8 Hong Kong/dollar  | 7.7997   | 7.7997   | 7.7875   | 7.7663             | 7.7748             | 7.7930              | 7.7970              | 7.7971              | 7.7980   |
| 9 India/rupee   | 47.22    | 48.63    | 46.59    | 45.46              | 45.27              | 44.97               | 43.89               | 45.18               | 45.50    |
| 10 Japan/yen  | 121.57   | 125.22   | 115.94   | 106.27             | 106.71             | 108.52              | 107.66              | 112.20              | 109.43   |
| 11 Malaysia/ringgit   | 3.8000   | 3.8000   | 3.8000   | 3.8000             | 3.8000             | 3.8000              | 3.8000              | 3.8000              | 3.8000   |
| 12 Mexico/peso  | 9.337    | 9.663    | 10.793   | 10.920             | 11.032             | 11.019              | 11.270              | 11.520              | 11.393   |
| 13 New Zealand/dollar <sup>2</sup>                                  | 42.02    | 46.45    | 58.22    | 67.38              | 69.16              | 66.07               | 64.15               | 61.51               | 62.84    |
| 14 Norway/krone   | 8.9964   | 7.9839   | 7.0803   | 6.8117             | 6.9508             | 6.9598              | 6.9263              | 6.8428              | 6.8279   |
| 15 Singapore/dollar   | 1.7930   | 1.7908   | 1.7429   | 1.6965             | 1.6869             | 1.6996              | 1.6849              | 1.7124              | 1.7136   |
| 16 South Africa/rand  | 8.6093   | 10.5176  | 7.5550   | 6.9398             | 6.7542             | 6.6140              | 6.5747              | 6.7996              | 6.4216   |
| 17 South Korea/won  | 1,292.01 | 1,250.31 | 1,192.08 | 1,183.35           | 1,167.53           | 1,166.29            | 1,152.86            | 1,177.88            | 1,159.02 |
| 18 Sri Lanka/rupee  | 89.602   | 95.773   | 96.541   | 98.009             | 98.507             | 97.522              | 98.132              | 98.929              | 100.930  |
| 19 Sweden/krona   | 10.3425  | 9.7233   | 8.0787   | 7.2334             | 7.2630             | 7.5322              | 7.6496              | 7.6097              | 7.5323   |
| 20 Switzerland/franc  | 1.6891   | 1.5567   | 1.3450   | 1.2391             | 1.2448             | 1.2778              | 1.2969              | 1.2839              | 1.2503   |
| 21 Taiwan/dollar  | 33.824   | 34.536   | 34.405   | 33.669             | 33.214             | 33.252              | 32.971              | 33.444              | 33.568   |
| 21 Thailand/baht  | 44.532   | 43.019   | 41.556   | 39.124             | 39.116             | 39.470              | 39.453              | 40.560              | 40.827   |
| 23 United Kingdom/pound <sup>2</sup>                                | 143.96   | 150.25   | 163.47   | 182.55             | 186.73             | 182.61              | 180.31              | 178.60              | 182.79   |
| 24 Venezuela/bolivar  | 724.10   | 1,161.19 | 1,613.43 | 1,600.00           | 1,818.95           | 1,920.00            | 1,920.00            | 1,919.76            | 1,920.00 |
| Indexes <sup>4</sup>  |          |          |          |                    |                    |                     |                     |                     |          |
| NOMINAL   |          |          |          |                    |                    |                     |                     |                     |          |
| 25 Broad (January 1997=100) <sup>5</sup>                            | 125.91   | 126.75   | 119.28   | 112.54             | 113.10             | 114.26              | 115.12              | 117.08              | 115.91   |
| 26 Major currencies (March 1973=100) <sup>6</sup>                   | 107.66   | 105.98   | 93.04    | 84.43              | 84.97              | 86.48               | 87.44               | 89.03               | 87.57    |
| 27 Other important trading partners (January 1997=100) <sup>7</sup> | 135.86   | 140.55   | 144.03   | 142.54             | 142.97             | 143.15              | 143.58              | 145.84              | 145.52   |
| REAL  |          |          |          |                    |                    |                     |                     |                     |          |
| 28 Broad (March 1973=100) <sup>5</sup>                              | 111.08   | 111.30   | 104.60   | 98.20 <sup>f</sup> | 98.93 <sup>f</sup> | 100.27 <sup>f</sup> | 101.08 <sup>f</sup> | 103.18 <sup>f</sup> | 102.42   |
| 29 Major currencies (March 1973=100) <sup>6</sup>                   | 112.19   | 110.61   | 97.66    | 88.87 <sup>f</sup> | 89.80 <sup>f</sup> | 91.61 <sup>f</sup>  | 92.67 <sup>f</sup>  | 94.50 <sup>f</sup>  | 93.22    |
| 30 Other important trading partners (March 1973=100) <sup>7</sup>   | 118.95   | 121.56   | 123.34   | 120.28             | 120.72             | 121.37              | 121.86 <sup>f</sup> | 124.54 <sup>f</sup> | 124.56   |

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

2. U.S. cents per currency unit.

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

|             |                     |          |                      |
|-------------|---------------------|----------|----------------------|
| Euro equals |                     |          |                      |
| 13.7603     | Austrian schillings | 1,936.27 | Italian lire         |
| 40.3399     | Belgian francs      | 40,339.9 | Luxembourg francs    |
| 5.94573     | Finnish markkas     | 2,203.71 | 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. 81-818.

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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| <i>Assets and liabilities of commercial banks</i>                                  |                |      |            |
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| <i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>       |                |      |            |
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| <i>Pro forma financial statements for Federal Reserve priced services*</i>         |                |      |            |
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| <i>Community development lending reported under the Community Reinvestment Act</i> |                |      |            |
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| 2002 .....   | September 2003 | A73  | Bulletin   |

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

## 4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, March 31, 2004

Millions of dollars except as noted

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

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

Consolidated Report of Condition, March 31, 2004

Millions of dollars except as noted

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

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

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

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

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

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

A. Commercial and industrial loans made by all commercial banks<sup>1</sup>

| Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup> | Weighted-average effective loan rate (percent) <sup>4</sup> | Amount of loans (millions of dollars) | Average loan size (thousands of dollars) | Weighted-average maturity <sup>5</sup>    | Percent of amount of loans (percent)                      |                                     |             | Commitment status             |  |
|---|---|---------------------------------------|--|---|---|-------------------------------------|-------------|-------------------------------|--|
|   |   |                                       |  | Days                                      | Secured by collateral                                     | Subject to prepayment penalty       | Prime based | Percent made under commitment | Average months since loan terms set <sup>6</sup> |
|   |   |                                       |  |   |   |                                     |             |                               |  |
| <b>LOAN RISK</b>  |   |                                       |  |   |   |                                     |             |                               |  |
| 1 All commercial and industrial loans . . . . .                         | 2.99  | 69,269                                | 434                                      | 474                                       | 45.7  | 27.5                                | 28.6        | 73.0                          | 18.0   |
| 2 Minimal risk . . . . .  | 2.19  | 2,242                                 | 634                                      | 392                                       | 48.5  | 15.5                                | 17.3        | 95.5                          | 10.7   |
| 3 Low risk . . . . .  | 2.16  | 12,113                                | 1,009                                    | 498                                       | 16.0  | 54.0                                | 13.7        | 77.7                          | 18.6   |
| 4 Moderate risk . . . . .   | 2.95  | 23,019                                | 473                                      | 531                                       | 49.1  | 30.7                                | 27.8        | 78.0                          | 16.5   |
| 5 Other . . . . .   | 3.71  | 20,201                                | 393                                      | 429                                       | 62.5  | 13.8                                | 39.3        | 74.5                          | 18.5   |
| <i>By maturity/repricing interval</i>                                   |   |                                       |  |   |   |                                     |             |                               |  |
| 6 Zero interval . . . . .   | 3.82  | 15,295                                | 202                                      | 514                                       | 61.5  | 7.8                                 | 60.0        | 78.8                          | 13.7   |
| 7 Minimal risk . . . . .  | 2.53  | 450                                   | 309                                      | 210                                       | 84.0  | 38.4                                | 38.6        | 95.4                          | 12.2   |
| 8 Low risk . . . . .  | 3.00  | 1,553                                 | 383                                      | 360                                       | 42.6  | 12.9                                | 43.7        | 83.1                          | 11.4   |
| 9 Moderate risk . . . . .   | 4.13  | 4,589                                 | 183                                      | 720                                       | 64.6  | 4.8                                 | 77.4        | 90.2                          | 13.7   |
| 10 Other . . . . .  | 4.58  | 5,006                                 | 185                                      | 604                                       | 76.9  | 3.3                                 | 75.4        | 88.7                          | 15.5   |
| 11 Daily . . . . .  | 2.39  | 23,238                                | 858                                      | 223                                       | 35.6  | 39.1                                | 17.6        | 61.8                          | 23.2   |
| 12 Minimal risk . . . . .   | 1.95  | 347                                   | 1,110                                    | 233                                       | 78.9  | .0                                  | 12.4        | 96.0                          | 2.8  |
| 13 Low risk . . . . .   | 1.78  | 6,450                                 | 3,431                                    | 305                                       | 6.1   | 70.6                                | 5.7         | 70.2                          | 26.2   |
| 14 Moderate risk . . . . .  | 2.37  | 6,520                                 | 891                                      | 277                                       | 49.5  | 29.2                                | 18.9        | 70.4                          | 20.4   |
| 15 Other . . . . .  | 2.89  | 6,029                                 | 971                                      | 40  | 51.2  | 23.5                                | 9.2         | 42.4                          | 15.0   |
| 16 2 to 30 days . . . . .   | 2.59  | 14,077                                | 636                                      | 360                                       | 42.8  | 35.8                                | 23.7        | 75.5                          | 14.9   |
| 17 Minimal risk . . . . .   | 1.67  | 826                                   | 2,534                                    | 191                                       | 16.9  | 12.8                                | 13.1        | 98.3                          | 17.7   |
| 18 Low risk . . . . .   | 2.02  | 2,047                                 | 1,225                                    | 460                                       | 16.5  | 36.5                                | 16.1        | 86.6                          | 8.5  |
| 19 Moderate risk . . . . .  | 2.30  | 6,457                                 | 1,457                                    | 321                                       | 48.7  | 50.5                                | 13.1        | 66.7                          | 13.8   |
| 20 Other . . . . .  | 3.73  | 3,498                                 | 307                                      | 384                                       | 57.4  | 20.7                                | 49.1        | 86.2                          | 14.8   |
| 21 31 to 365 days . . . . .   | 3.17  | 11,556                                | 601                                      | 642                                       | 40.0  | 23.7                                | 14.7        | 87.1                          | 20.1   |
| 22 Minimal risk . . . . .   | 2.54  | 570                                   | 690                                      | 767                                       | 43.8  | 11.9                                | 9.7         | 94.5                          | 4.2  |
| 23 Low risk . . . . .   | 2.65  | 1,839                                 | 597                                      | 1111                                      | 20.0  | 54.8                                | 9.2         | 91.6                          | 14.4   |
| 24 Moderate risk . . . . .  | 3.10  | 3,861                                 | 609                                      | 512                                       | 36.5  | 22.1                                | 9.5         | 91.0                          | 21.1   |
| 25 Other . . . . .  | 3.71  | 3,762                                 | 1,140                                    | 628                                       | 58.0  | 10.0                                | 25.7        | 95.1                          | 26.0   |
|   |   |                                       |  | Months                                    |   |                                     |             |                               |  |
| 26 More than 365 days . . . . .   | 4.57  | 3,895                                 | 290                                      | 55  | 55.6  | 25.7                                | 33.5        | 80.3                          | 14.3   |
| 27 Minimal risk . . . . .   | 5.42  | 46                                    | 76                                       | 43  | 92.6  | 1.9                                 | 9.3         | 56.0                          | .8   |
| 28 Low risk . . . . .   | 5.07  | 179                                   | 136                                      | 98  | 75.8  | 16.5                                | 61.9        | 75.5                          | 13.3   |
| 29 Moderate risk . . . . .  | 4.37  | 1,460                                 | 316                                      | 66  | 31.5  | 55.5                                | 21.9        | 87.9                          | 7.1  |
| 30 Other . . . . .  | 4.40  | 1,536                                 | 650                                      | 33  | 74.0  | 6.7                                 | 52.0        | 84.1                          | 24.7   |
|   |   |                                       |  | Weighted-average risk rating <sup>7</sup> | Weighted-average maturity/repricing interval <sup>5</sup> |                                     |             |                               |  |
|   |   |                                       |  | Days                                      |   |                                     |             |                               |  |
| <b>SIZE OF LOAN (thousands of dollars)</b>                              |   |                                       |  |   |   |                                     |             |                               |  |
| 31 1-99 . . . . .   | 4.96  | 2,858                                 | 3.4                                      | 162                                       | 84.8  | 6.4                                 | 72.5        | 83.9                          | 13.3   |
| 32 100-999 . . . . .  | 4.22  | 10,601                                | 3.4                                      | 139                                       | 73.1  | 9.0                                 | 68.1        | 88.2                          | 14.9   |
| 33 1,000-9,999 . . . . .  | 3.10  | 22,395                                | 3.2                                      | 100                                       | 41.3  | 23.5                                | 32.1        | 84.8                          | 16.0   |
| 34 10,000 or more . . . . .   | 2.35  | 33,416                                | 3.0                                      | 100                                       | 36.6  | 37.9                                | 9.9         | 59.3                          | 22.0   |
|   |   |                                       |  |   |   | Average size (thousands of dollars) |             |                               |  |
| <b>BASE RATE OF LOAN<sup>7</sup></b>                                    |   |                                       |  |   |   |                                     |             |                               |  |
| 35 Prime . . . . .  | 4.36  | 19,792                                | 3.5                                      | 89  | 68.7  | 6.0                                 | 181         | 91.2                          | 16.9   |
| 36 Other . . . . .  | 2.44  | 49,477                                | 3.0                                      | 116                                       | 36.5  | 36.2                                | 990         | 65.7                          | 18.6   |

Footnotes appear at end of table.

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

B. Commercial and industrial loans made by all domestic banks<sup>1</sup>

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

Footnotes appear at end of table.



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

C. Commercial and industrial loans made by large domestic banks<sup>1</sup>

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

Footnotes appear at end of table.

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

D. Commercial and industrial loans made by small domestic banks<sup>1</sup>

| Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup> | Weighted-average effective loan rate (percent) <sup>4</sup> | Amount of loans (millions of dollars) | Average loan size (thousands of dollars) | Weighted-average maturity <sup>5</sup> | Percent of amount of loans (percent) |                       |                               | Commitment status |                               |
|---|---|---------------------------------------|--|--|--------------------------------------|-----------------------|-------------------------------|-------------------|-------------------------------|
|   |   |                                       |  |  | Days                                 | Secured by collateral | Subject to prepayment penalty | Prime based       | Percent made under commitment |
|   |   |                                       |  | Months                                 |                                      |                       |                               |                   |                               |
| <b>LOAN RISK</b>  |   |                                       |  |  |                                      |                       |                               |                   |                               |
| 1 All commercial and industrial loans . . . . .                         | 4.67  | 8,309                                 | 115                                      | 886                                    | 79.9                                 | 5.3                   | 61.5                          | 81.0              | 9.9                           |
| 2 Minimal risk . . . . .  | 4.43  | 280                                   | 108                                      | 619                                    | 91.9                                 | .0                    | 71.1                          | 79.2              | 1.1                           |
| 3 Low risk . . . . .  | 3.17  | 1,469                                 | 174                                      | 706                                    | 40.1                                 | 3.8                   | 31.5                          | 87.0              | 1.6                           |
| 4 Moderate risk . . . . .   | 4.94  | 2,157                                 | 84                                       | 1,349                                  | 81.2                                 | 13.1                  | 66.8                          | 77.1              | 6.8                           |
| 5 Other . . . . .   | 4.94  | 3,195                                 | 177                                      | 652                                    | 91.3                                 | 3.3                   | 82.2                          | 85.2              | 18.3                          |
| <i>By maturity/repricing interval</i>                                   |   |                                       |  |  |                                      |                       |                               |                   |                               |
| 6 Zero interval . . . . .   | 4.81  | 2,870                                 | 85                                       | 660                                    | 87.9                                 | 2.9                   | 74.5                          | 84.3              | 6.7                           |
| 7 Minimal risk . . . . .  | 4.24  | 148                                   | 142                                      | 418                                    | 87.1                                 | .0                    | 85.7                          | 98.0              | 1.2                           |
| 8 Low risk . . . . .  | 4.73  | 212                                   | 68                                       | 355                                    | 83.1                                 | .8                    | 78.0                          | 84.2              | 7.0                           |
| 9 Moderate risk . . . . .   | 4.61  | 1,190                                 | 93                                       | 940                                    | 79.8                                 | 5.7                   | 84.2                          | 82.3              | 8.5                           |
| 10 Other . . . . .  | 5.07  | 699                                   | 73                                       | 454                                    | 95.6                                 | 1.8                   | 94.4                          | 75.3              | 6.2                           |
| 11 Daily . . . . .  | 3.47  | 1,390                                 | 283                                      | 636                                    | 50.5                                 | 4.8                   | 49.9                          | 93.5              | 1.6                           |
| 12 Minimal risk . . . . .   | 5.07  | 14                                    | 76                                       | 353                                    | 96.6                                 | .0                    | 61.7                          | 72.7              | 1.0                           |
| 13 Low risk . . . . .   | 2.04  | 765                                   | 700                                      | 82                                     | 17.7                                 | .0                    | 17.6                          | 92.6              | .1                            |
| 14 Moderate risk . . . . .  | 5.21  | 248                                   | 136                                      | 2,762                                  | 83.0                                 | 26.9                  | 92.9                          | 97.5              | 2.8                           |
| 15 Other . . . . .  | 5.33  | 260                                   | 172                                      | 340                                    | 94.7                                 | .2                    | 87.2                          | 97.7              | 4.9                           |
| 16 2 to 30 days . . . . .   | 4.23  | 1,116                                 | 156                                      | 638                                    | 64.0                                 | 8.8                   | 76.8                          | 84.7              | 7.9                           |
| 17 Minimal risk . . . . .   | 3.39  | 35                                    | 390                                      | 12                                     | 99.8                                 | .0                    | 87.3                          | 99.9              | .2                            |
| 18 Low risk . . . . .   | 2.00  | 171                                   | 347                                      | 276                                    | 16.5                                 | 3.8                   | 18.3                          | 89.2              | .6                            |
| 19 Moderate risk . . . . .  | 4.00  | 99                                    | 68                                       | 401                                    | 81.4                                 | 20.3                  | 55.8                          | 78.4              | 6.5                           |
| 20 Other . . . . .  | 4.78  | 766                                   | 204                                      | 786                                    | 71.8                                 | 9.3                   | 95.1                          | 84.4              | 10.5                          |
| 21 31 to 365 days . . . . .   | 5.16  | 1,381                                 | 92                                       | 548                                    | 85.1                                 | 5.0                   | 53.3                          | 82.9              | 23.2                          |
| 22 Minimal risk . . . . .   | 4.30  | 52                                    | 75                                       | 281                                    | 94.5                                 | .0                    | 55.2                          | 39.9              | 2.0                           |
| 23 Low risk . . . . .   | 5.02  | 195                                   | 75                                       | 1,803                                  | 64.3                                 | 23.4                  | 17.1                          | 79.5              | 4.0                           |
| 24 Moderate risk . . . . .  | 5.09  | 266                                   | 52                                       | 506                                    | 67.0                                 | 7.9                   | 25.0                          | 69.0              | 7.3                           |
| 25 Other . . . . .  | 5.07  | 723                                   | 431                                      | 294                                    | 97.8                                 | .3                    | 81.1                          | 98.0              | 34.5                          |
| <i>Months</i>   |   |                                       |  |  |                                      |                       |                               |                   |                               |
| 26 More than 365 days . . . . .   | 5.39  | 1,529                                 | 137                                      | 63                                     | 98.6                                 | 8.1                   | 44.9                          | 59.5              | 16.0                          |
| 27 Minimal risk . . . . .   | 6.54  | 30                                    | 52                                       | 48                                     | 100.0                                | .0                    | 12.2                          | 34.2              | .3                            |
| 28 Low risk . . . . .   | 6.16  | 126                                   | 105                                      | 128                                    | 98.5                                 | 1.2                   | 78.5                          | 65.9              | .2                            |
| 29 Moderate risk . . . . .  | 6.01  | 334                                   | 81                                       | 81                                     | 95.1                                 | 31.1                  | 26.1                          | 51.2              | 2.3                           |
| 30 Other . . . . .  | 4.70  | 745                                   | 511                                      | 37                                     | 99.9                                 | 2.4                   | 57.1                          | 78.7              | 24.0                          |
| <i>Weighted-average risk rating<sup>7</sup></i>                         |   |                                       |  |  |                                      |                       |                               |                   |                               |
| <i>Weighted-average maturity/repricing interval<sup>5</sup></i>         |   |                                       |  |  |                                      |                       |                               |                   |                               |
| <i>Days</i>   |   |                                       |  |  |                                      |                       |                               |                   |                               |
| <b>SIZE OF LOAN</b><br>(thousands of dollars)                           |   |                                       |  |  |                                      |                       |                               |                   |                               |
| 31 1-99 . . . . .   | 5.77  | 1,271                                 | 3.2                                      | 311                                    | 90.4                                 | 2.6                   | 65.0                          | 74.0              | 6.1                           |
| 32 100-999 . . . . .  | 5.13  | 2,848                                 | 3.2                                      | 369                                    | 89.6                                 | 6.6                   | 66.6                          | 72.8              | 4.5                           |
| 33 1,000-9,999 . . . . .  | 3.84  | 3,293                                 | 3.3                                      | 294                                    | 66.1                                 | 6.8                   | 46.3                          | 89.1              | 13.0                          |
| 34 10,000 or more . . . . .   | 4.74  | 897                                   | 4.0                                      | 228                                    | 85.2                                 | .0                    | 96.3                          | 87.5              | 17.4                          |
| <i>Average size (thousands of dollars)</i>                              |   |                                       |  |  |                                      |                       |                               |                   |                               |
| <b>BASE RATE OF LOAN<sup>7</sup></b>                                    |   |                                       |  |  |                                      |                       |                               |                   |                               |
| 35 Prime . . . . .  | 5.01  | 5,112                                 | 3.6                                      | 191                                    | 88.6                                 | 4.9                   | 113                           | 82.6              | 13.3                          |
| 36 Other . . . . .  | 4.13  | 3,197                                 | 2.8                                      | 515                                    | 66.1                                 | 6.0                   | 118                           | 78.5              | 4.3                           |

Footnotes appear at end of table.

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

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks<sup>1</sup>

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

Footnotes appear at end of table.

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

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

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

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

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

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

3. A complete description of these risk categories is available at "[http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR\\_2028a/s](http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR_2028a/s)." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as

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

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

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES OF U.S. Branches and Agencies of Foreign Banks, March 31, 2004<sup>1</sup>

Millions of dollars except as noted

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

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2004<sup>1</sup>—Continued

Millions of dollars except as noted

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

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2004<sup>1</sup>—Continued

Millions of dollars except as noted

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

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2004<sup>1</sup>—Continued

Millions of dollars except as noted

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

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

2. Includes the District of Columbia.

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

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

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

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

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



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