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Volume 1 □ Number 2 □ February 2004



Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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

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# Preface

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

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 data available as of the last week of January 2004.*

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2002	2003			2003				
	Q4 <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct.	Nov.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	1.0	11.3	6.7	34.0	31.7	64.3	34.2	25.9	15.3
2 Required .....	1.4	11.4	8.1	28.1	31.1	14.7	26.5	25.8	18.1
3 Nonborrowed .....	1.9	12.8	6.2	32.8	32.7	59.1	30.6	24.1	14.3
4 Monetary base <sup>3</sup> .....	4.5	7.1	5.7	5.5	4.1	9.3	2.8	5.9	5.4
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	6.2	7.9	8.4	7.6	4.6	8.2	.7	1.3	.7
6 M2 .....	8.2	7.2	8.1	7.0	9.0	7.8	4.0	3.6	1.5
7 M3 .....	9.0	6.7	5.7	9.1	17.6	4.9	1.5	4.8	2.8
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup> .....	8.7	7.0	8.0	6.9	10.1	7.7	5.2	4.9	1.8
9 In M3 only <sup>6</sup> .....	10.6	5.5	.4	13.6	36.7	1.5	3.8	7.3	5.6
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs .....	18.8	14.7	15.8	17.7	26.0	17.4	5.8	5.0	10.6
11 Small time <sup>7</sup> .....	7.3	7.6	8.7	13.9	17.6	14.8	12.0	9.7	10.4
12 Large time <sup>8,9</sup> .....	4.2	6.7	2.7	35.6	97.2	7.9	10.4	10.0	9.3
<i>Thrift institutions</i>									
13 Savings, including MMDAs .....	21.9	23.0	24.2	17.9	18.9	20.1	11.5	7.9	8.4
14 Small time <sup>7</sup> .....	6.0	6.6	9.3	12.4	12.1	14.3	9.8	9.9	10.4
15 Large time <sup>8</sup> .....	13.3	6.7	1.6	14.9	30.5	13.9	3.9	3.9	7.9
<i>Money market mutual funds</i>									
16 Retail .....	6.1	8.0	6.9	9.6	12.8	7.5	13.7	39.0	21.0
17 Institution-only .....	2.7	.3	14.9	7.6	38.6	16.9	.1	22.5	24.2
<i>Repurchase agreements and eurodollars</i>									
18 Repurchase agreements <sup>10</sup> .....	50.2	31.8	20.5	11.0	46.9	6.3	5.8	16.7	13.3
19 Eurodollars <sup>10</sup> .....	27.6	20.6	31.1	30.0	36.5	42.2	1.7	19.5	3.8

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: (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 all commercial banks other than those owed to 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 computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2: M1 plus (1) savings (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds.

Seasonally adjusted M2 is calculated 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: M2 plus (1) large-denomination time deposits (in amounts of \$100,000 or more), (2) balances in institutional money funds, (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and eurodollars, each seasonally adjusted separately, and adding this 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) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) of U.S. addressees, each seasonally adjusted separately.

7. Small time deposits—including retail RPs—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 commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

10. Includes both overnight and term.

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						
	2003			2003						
	Sept.	Oct.	Nov.	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	720,656	722,035	727,607	722,818	721,105	726,832	725,105	722,240	727,982	729,192
2 Securities held outright	655,412	656,917	661,743	656,416	656,625	657,966	658,813	660,213	661,963	663,499
3 U.S. Treasury <sup>2</sup>	655,402	656,907	661,733	656,406	656,615	657,956	658,803	660,203	661,953	663,489
4 Bills <sup>3</sup>	241,209	241,920	242,906	241,799	241,997	242,161	242,433	242,720	242,886	243,194
5 Notes and bonds, nominal <sup>3</sup>	399,372	399,969	403,757	399,595	399,595	400,759	401,322	402,422	403,995	405,211
6 Notes and bonds, inflation-indexed <sup>3</sup>	13,305	13,454	13,454	13,454	13,454	13,454	13,454	13,454	13,454	13,454
7 Inflation compensation <sup>4</sup>	1,516	1,564	1,616	1,557	1,569	1,582	1,593	1,606	1,617	1,629
8 Federal agency <sup>3</sup>	10	10	10	10	10	10	10	10	10	10
9 Repurchase agreements <sup>5</sup>	26,800	25,056	25,067	26,393	24,571	28,071	24,000	20,464	24,071	27,393
10 Loans to depository institutions	184	110	63	102	100	90	135	52	65	46
11 Primary credit	25	16	20	4	14	19	82	3	22	5
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	159	94	43	98	86	71	53	48	43	42
14 Float	13	293	976	351	348	118	1,467	460	1,832	62
15 Other Federal Reserve assets	38,273	40,244	39,757	40,258	40,156	40,822	40,690	41,051	40,049	38,192
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
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	35,268	35,329	35,390	35,321	35,335	35,349	35,363	35,377	35,391	35,405
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	697,197	701,697	707,470	703,153	702,671	702,049	703,289	706,365	706,844	708,826
20 Reverse repurchase agreements <sup>6</sup>	20,312	19,168	18,667	19,095	18,633	19,174	19,888	17,554	19,227	18,228
21 Foreign official and international accounts	20,312	19,168	18,442	19,095	18,633	19,174	18,924	17,554	19,227	18,228
22 Dealers	0	0	225	0	0	0	964	0	0	0
23 Treasury cash holdings	337	380	347	373	389	399	389	375	342	307
24 Deposits with Federal Reserve Banks, other than reserve balances	18,206	16,824	17,539	15,567	17,313	16,918	17,891	16,854	17,269	17,736
25 U.S. Treasury, general account	6,206	4,934	5,143	3,745	5,403	5,125	5,680	4,876	4,651	5,223
26 Foreign official	272	119	108	139	97	81	196	91	80	85
27 Service-related	11,467	11,465	11,988	11,372	11,523	11,430	11,723	11,577	12,199	12,166
28 Required clearing balances	11,191	11,302	11,679	11,253	11,340	11,338	11,421	11,423	11,848	11,850
29 Adjustments to compensate for float	276	164	310	118	184	92	301	154	351	316
30 Other	261	306	299	312	289	283	293	309	339	263
31 Other liabilities and capital	20,639	20,437	20,457	20,523	20,236	20,506	20,025	20,243	20,746	20,672
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	12,477	12,101	11,760	12,672	10,442	16,379	12,230	9,470	12,188	12,070
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
	Sept.	Oct.	Nov.	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	732,550	725,743	737,188	729,686	722,665	727,151	722,557	725,925	723,985	736,522
2 Securities held outright	656,126	658,791	664,615	656,499	656,764	658,682	658,885	660,289	662,713	664,525
3 U.S. Treasury <sup>2</sup>	656,116	658,781	664,605	656,489	656,754	658,672	658,875	660,279	662,703	664,515
4 Bills <sup>3</sup>	241,333	242,414	243,338	241,879	242,131	242,308	242,500	242,792	242,958	243,253
5 Notes and bonds, nominal <sup>3</sup>	399,595	401,322	406,173	399,595	399,595	401,322	401,322	402,422	404,669	406,173
6 Notes and bonds, inflation-indexed <sup>3</sup>	13,454	13,454	13,454	13,454	13,454	13,454	13,454	13,454	13,454	13,454
7 Inflation compensation <sup>4</sup>	1,533	1,590	1,639	1,561	1,574	1,587	1,599	1,610	1,621	1,634
8 Federal agency <sup>3</sup>	10	10	10	10	10	10	10	10	10	10
9 Repurchase agreements <sup>5</sup>	37,500	26,000	33,000	30,250	25,500	28,000	19,000	24,000	22,000	33,500
10 Loans to depository institutions	174	239	28	110	94	82	49	51	47	43
11 Primary credit	21	181	2	13	11	11	4	3	3	8
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	154	58	26	97	83	71	45	48	44	36
14 Float	496	215	926	2,909	149	503	3,955	228	1,263	62
15 Other Federal Reserve assets	39,246	40,498	38,618	39,917	40,456	40,890	40,667	41,357	37,962	38,516
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
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	35,293	35,363	35,419	35,321	35,335	35,349	35,363	35,377	35,391	35,405
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	698,144	702,383	712,984	704,187	703,337	703,503	705,008	708,583	707,714	713,335
20 Reverse repurchase agreements <sup>6</sup>	24,983	19,329	18,781	18,642	18,111	19,286	21,001	17,386	17,902	17,955
21 Foreign official and international accounts	24,983	19,329	18,781	18,642	18,111	19,286	18,251	17,386	17,902	17,955
22 Dealers	0	0	0	0	0	0	2,750	0	0	0
23 Treasury cash holdings	341	390	324	387	400	390	379	348	305	324
24 Deposits with Federal Reserve Banks, other than reserve balances	19,046	18,262	18,635	16,682	17,024	17,470	17,116	16,651	17,758	17,880
25 U.S. Treasury, general account	7,224	6,110	5,135	4,857	5,123	5,672	4,615	4,614	5,175	5,377
26 Foreign official	82	155	81	165	99	85	458	147	76	82
27 Service-related	11,515	11,723	12,360	11,372	11,523	11,430	11,723	11,577	12,199	12,166
28 Required clearing balances	11,225	11,421	11,851	11,253	11,340	11,338	11,421	11,423	11,848	11,850
29 Adjustments to compensate for float	290	301	509	118	184	92	301	154	351	316
30 Other	224	274	281	289	279	283	320	314	308	255
31 Other liabilities and capital	21,164	20,026	20,590	19,974	20,327	20,106	19,841	20,446	20,474	20,405
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	17,409	13,959	14,538	18,379	12,045	14,989	7,818	11,131	8,466	15,273

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.  
 2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

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

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

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

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



## 6 Federal Reserve Bulletin Statistical Supplement □ February 2004

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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2000	2001	2002	2003						
	Dec.	Dec.	Dec.	May	June	July	Aug.	Sept.	Oct.	Nov.
1 Reserve balances with Reserve Banks <sup>2</sup>	7,022	9,053	9,926	11,405	11,297	12,157	14,107	12,470	11,661	11,525
2 Total vault cash <sup>3</sup>	45,246	43,918	43,386 <sup>f</sup>	41,548 <sup>f</sup>	41,916 <sup>f</sup>	42,642 <sup>f</sup>	43,008 <sup>f</sup>	43,063 <sup>f</sup>	43,318	42,607
3 Applied vault cash <sup>4</sup>	31,451	32,024	30,347	30,395	30,574	31,437	31,978	31,940	31,530	31,135
4 Surplus vault cash <sup>5</sup>	13,795	11,894	13,038 <sup>f</sup>	11,153 <sup>f</sup>	11,342 <sup>f</sup>	11,205 <sup>f</sup>	11,031 <sup>f</sup>	11,123 <sup>f</sup>	11,788	11,471
5 Total reserves <sup>6</sup>	38,473	41,077	40,274	41,801	41,872	43,594	46,084	44,410	43,191	42,660
6 Required reserves	37,046	39,428	38,264	40,182	40,018	41,671	42,321	42,905	41,725	41,112
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,427	1,649	2,009	1,619	1,854	1,924	3,763	1,505	1,467	1,548
8 Total borrowing at Reserve Banks	210	67	80	55	161	130	329	181	107	68
9 Primary	...	...	...	3	87	21	168	23	13	25
10 Secondary	...	...	...	0	0	0	15	0	0	0
11 Seasonal	111	33	45	53	74	110	146	158	94	43
12 Adjustment	99	34	35	...	...	...	...	...	...	...
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2003										
	Aug. 6	Aug. 20	Sept. 3	Sept. 17	Oct. 1	Oct. 15	Oct. 29	Nov. 12	Nov. 26	Dec. 10
1 Reserve balances with Reserve Banks <sup>2</sup>	12,099	14,940	14,141	11,506	13,122	9,931	13,405	10,839	12,146	11,408
2 Total vault cash <sup>3</sup>	43,736 <sup>f</sup>	43,466 <sup>f</sup>	42,030 <sup>f</sup>	42,298 <sup>f</sup>	44,126 <sup>f</sup>	44,545	42,239	41,874	43,244	42,576
3 Applied vault cash <sup>4</sup>	32,890	31,551	32,024	30,948	32,990	31,450	31,716	30,061	31,850	31,858
4 Surplus vault cash <sup>5</sup>	10,847 <sup>f</sup>	11,915 <sup>f</sup>	10,006 <sup>f</sup>	11,350 <sup>f</sup>	11,136 <sup>f</sup>	13,096	10,523	11,813	11,394	10,718
5 Total reserves <sup>6</sup>	44,988	46,491	46,165	42,454	46,112	41,381	45,121	40,900	43,996	43,266
6 Required reserves	42,836	40,805	43,971	41,541	44,129	39,930	43,704	39,233	42,483	41,949
7 Excess reserve balances at Reserve Banks <sup>7</sup>	2,152	5,686	2,194	913	1,983	1,450	1,417	1,667	1,512	1,317
8 Total borrowing at Reserve Banks	140	541	162	160	207	115	95	94	56	36
9 Primary	11	363	5	4	48	3	17	43	14	11
10 Secondary	0	33	0	0	0	0	0	0	0	0
11 Seasonal	129	145	157	157	159	112	79	51	43	25
12 Adjustment	...	...	...	...	...	...	...	...	...	...

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release. For ordering address, see inside front cover. 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 2/6/04	Effective date	Previous rate	On 2/6/04	Effective date	Previous rate	On 2/6/04	Effective date	Previous rate
Boston .....	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.05	2/5/04	1.00
New York .....		6/25/03			6/25/03				
Philadelphia .....		6/26/03			6/26/03				
Cleveland .....		6/26/03			6/26/03				
Richmond .....		6/26/03			6/26/03				
Atlanta .....		6/26/03			6/26/03				
Chicago .....		6/26/03			6/26/03				
St. Louis .....		6/26/03			6/26/03				
Minneapolis .....		6/26/03			6/26/03				
Kansas City .....		6/25/03			6/25/03				
Dallas .....		6/26/03			6/26/03				
San Francisco .....	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.05	2/5/04	1.00

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program) .....	2.25	2.25						
2003—June 25 .....	2.00–2.25	2.00						
26 .....	2.00	2.00						
In effect February 6, 2004 .....	2.00	2.00						

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				Oct. 2 .....	2.00–2.50	2.00
1999—Aug. 24 .....	4.50–4.75	4.75	2001—Jan. 3 .....	5.75–6.00	5.75	4 .....	2.00	2.00
26 .....	4.75	4.75	4 .....	5.50–5.75	5.50	Nov. 6 .....	1.50–2.00	1.50
Nov. 16 .....	4.75–5.00	4.75	5 .....	5.50	5.50	8 .....	1.50	1.50
18 .....	5.00	5.00	Feb. 31 .....	5.00–5.50	5.00	Dec. 11 .....	1.25–1.50	1.25
			1 .....	5.00	5.00	13 .....	1.25	1.25
			Mar. 20 .....	4.50–5.00	4.50			
			21 .....	4.50	4.50	2002—Nov. 6 .....	0.75–1.25	0.75
			Apr. 18 .....	4.00–4.50	4.00	7 .....	0.75	0.75
			20 .....	4.00	4.00			
			2001—May 15 .....	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program) .....	0.75	0.75
			17 .....	3.50	3.50			

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayear movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit

takes into account rates charged by market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of deposit	Requirement	
	Percentage of deposits	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		2000	2001	2002	2003						
					Apr.	May	June	July	Aug.	Sept.	Oct.
U.S. TREASURY SECURITIES <sup>2</sup>											
Outright transactions											
Treasury bills											
1	Gross purchases .....	8,676	15,503	21,421	3,543	1,684	1,032	808	981	780	880
2	Gross sales .....	0	0	0	0	0	0	0	0	0	0
3	Exchanges .....	477,904	542,736	657,931	51,834	76,354	60,706	68,544	56,098	60,835	75,566
4	For new bills .....	477,904	542,736	657,931	51,834	76,354	60,706	68,544	56,098	60,835	75,566
5	Redemptions .....	24,522	10,095	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases .....	8,809	15,663	12,720	1,422	786	0	0	0	0	0
7	Gross sales .....	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts .....	62,025	70,336	89,108	8,333	7,228	7,531	6,662	4,915	15,259	5,435
9	Exchanges .....	54,656	72,004	92,075	7,293	6,999	6,700	4,996	9,776	12,125	6,368
10	Redemptions .....	3,779	16,802	0	0	0	0	0	0	0	0
One to five years											
11	Gross purchases .....	14,482	22,814	12,748	733	1,057	0	0	0	0	1,447
12	Gross sales .....	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts .....	52,068	45,211	73,093	8,333	1,513	7,531	6,662	1,561	15,259	5,435
14	Exchanges .....	46,177	64,519	88,276	7,293	6,747	6,700	4,996	7,261	12,125	6,368
Five to ten years											
15	Gross purchases .....	5,871	6,003	5,074	0	234	0	0	0	1,232	280
16	Gross sales .....	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts .....	6,801	21,063	11,588	0	5,463	0	0	2,202	0	0
18	Exchanges .....	6,585	6,063	3,800	0	252	0	0	2,515	0	0
More than ten years											
19	Gross purchases .....	5,833	8,531	2,280	0	0	0	0	0	150	0
20	Gross sales .....	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts .....	3,155	4,062	4,427	0	252	0	0	5,556	0	0
22	Exchanges .....	1,894	1,423	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases .....	43,670	68,513	54,242	5,699	3,761	1,032	808	981	2,162	2,608
24	Gross sales .....	0	0	0	0	0	0	0	0	0	0
25	Redemptions .....	28,301	26,897	0	0	0	0	0	0	0	0
26	Net change in U.S. Treasury securities .....	15,369	41,616	54,242	5,699	3,761	1,032	808	981	2,162	2,608
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases .....	0	0	0	0	0	0	0	0	0	0
28	Gross sales .....	0	0	0	0	0	0	0	0	0	0
29	Redemptions .....	51	120	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations .....	51	120	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements <sup>3</sup>											
31	Gross purchases .....	890,236	1,497,713	1,143,126	112,251	124,741	90,500	145,750	156,250	122,500	157,750
32	Gross sales .....	987,501	1,490,838	1,153,876	106,500	132,002	88,990	148,500	150,250	120,000	169,250
Matched sale-purchase agreements											
33	Gross purchases .....	4,415,905	4,722,667	4,981,624	0	0	0	0	0	0	0
34	Gross sales .....	4,397,835	4,724,743	4,958,437	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>											
35	Gross purchases .....	0	0	231,272	451,149	441,555	456,652	445,346	410,913	421,973	427,913
36	Gross sales .....	0	0	252,363	452,545	443,025	456,447	443,093	411,276	426,766	422,259
37	Net change in temporary transactions .....	79,195	4,800	8,653	4,354 <sup>r</sup>	8,731	1,715 <sup>r</sup>	497	5,637	2,293	5,846
38	Total net change in System Open Market Account ..	63,877	46,295	45,589	10,053 <sup>r</sup>	4,971	2,746 <sup>r</sup>	311	6,617	131	3,238

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		
	2003					2003		
	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Sept.	Oct.	Nov.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account . . . . .	11,039	11,039	11,039	11,039	11,039	11,039	11,039	11,039
2 Special drawing rights certificate account . . . . .	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin . . . . .	826	829	819	810	777	847	847	769
4 Securities, repurchase agreements, and loans . . . . .	686,764	677,934	684,340	684,760	698,068	693,800	685,030	697,644
5 Securities held outright . . . . .	658,682	658,885	660,289	662,713	664,525	656,126	658,791	664,615
6 U.S. Treasury <sup>2</sup> . . . . .	658,672	658,875	660,279	662,703	664,515	656,116	658,781	664,605
7 Bills <sup>3</sup> . . . . .	242,308	242,500	242,792	242,958	243,253	241,533	242,414	243,338
8 Notes and bonds, nominal <sup>3</sup> . . . . .	401,322	401,322	402,422	404,669	406,173	399,595	401,322	406,173
9 Notes and bonds, inflation-indexed <sup>3</sup> . . . . .	13,454	13,454	13,454	13,454	13,454	13,454	13,454	13,454
10 Inflation compensation <sup>4</sup> . . . . .	1,587	1,599	1,610	1,621	1,634	1,533	1,590	1,639
11 Federal agency <sup>5</sup> . . . . .	10	10	10	10	10	10	10	10
12 Repurchase agreements <sup>5</sup> . . . . .	28,000	19,000	24,000	22,000	33,500	37,500	26,000	33,000
13 Loans . . . . .	82	49	51	47	43	174	239	28
14 Items in process of collection . . . . .	6,443	12,400	6,787	8,698	7,307	9,071	5,700	4,483
15 Bank premises . . . . .	1,596	1,598	1,600	1,602	1,605	1,597	1,600	1,609
16 Other assets . . . . .	39,289	39,015	39,716	36,324	36,864	37,636	38,852	36,992
17 Denominated in foreign currencies <sup>6</sup> . . . . .	18,930	18,622	18,887	19,080	19,089	18,636	18,723	19,126
18 All other <sup>7</sup> . . . . .	20,358	20,392	20,829	17,244	17,774	19,000	20,129	17,866
<b>19 Total assets</b> . . . . .	<b>748,158</b>	<b>745,015</b>	<b>746,501</b>	<b>745,433</b>	<b>757,859</b>	<b>756,190</b>	<b>745,269</b>	<b>754,735</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings . . . . .	669,367	670,849	674,369	673,434	679,026	664,034	668,253	678,653
21 Reverse repurchase agreements <sup>8</sup> . . . . .	19,286	21,001	17,386	17,902	17,955	24,983	19,329	18,781
22 Deposits . . . . .	32,601	24,960	27,724	25,924	32,954	36,671	32,099	33,101
23 Depository institutions . . . . .	26,560	19,567	22,650	20,365	27,239	29,141	25,560	26,827
24 U.S. Treasury, general account . . . . .	5,672	4,615	4,614	5,175	5,377	7,224	6,110	5,912
25 Foreign official . . . . .	85	458	147	76	82	82	155	81
26 Other . . . . .	283	320	314	308	255	224	274	281
27 Deferred availability cash items . . . . .	6,799	8,364	6,576	7,699	7,520	9,337	5,561	3,611
28 Other liabilities and accrued dividends <sup>9</sup> . . . . .	2,303	2,277	2,314	2,309	2,336	2,227	2,300	2,344
<b>29 Total liabilities</b> . . . . .	<b>730,355</b>	<b>727,451</b>	<b>728,369</b>	<b>727,268</b>	<b>739,791</b>	<b>737,252</b>	<b>727,542</b>	<b>736,489</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in . . . . .	8,742	8,754	8,784	8,786	8,828	8,746	8,748	8,829
31 Surplus . . . . .	8,380	8,335	8,380	8,380	8,380	8,380	8,340	8,380
32 Other capital accounts . . . . .	681	475	968	999	860	1,811	638	1,037
<b>33 Total capital</b> . . . . .	<b>17,803</b>	<b>17,564</b>	<b>18,132</b>	<b>18,165</b>	<b>18,068</b>	<b>18,938</b>	<b>17,726</b>	<b>18,246</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup> . . . . .	997,559	1,003,271	1,005,334	1,021,962	1,033,191	982,329	1,001,610	1,033,068
35 U.S. Treasury . . . . .	794,308	798,608	799,679	811,119	822,102	787,003	800,068	822,651
36 Federal agency . . . . .	203,252	204,663	205,655	210,843	211,089	195,326	201,542	210,417
37 Securities lent to dealers . . . . .	2,073	1,778	1,315	3,565	856	3,088	2,550	1,084
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding . . . . .	789,293	790,112	790,465	793,540	795,715	789,185	789,712	795,651
39 Less: Notes held by F.R. Banks not subject to collateralization . . . . .	119,926	119,264	116,096	120,107	116,689	119,804	121,459	116,997
40 Federal Reserve notes to be collateralized . . . . .	669,367	670,849	674,369	673,434	679,026	669,381	668,253	678,653
41 Collateral held against Federal Reserve notes . . . . .	669,367	670,849	674,369	673,434	679,026	669,381	668,253	678,653
42 Gold certificate account . . . . .	11,039	11,039	11,039	11,039	11,039	11,039	11,039	11,039
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> . . . . .	656,127	656,854	661,130	660,195	665,787	656,142	655,014	665,414
45 Other assets pledged . . . . .	0	756	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup> . . . . .	686,682	677,885	684,289	684,713	698,025	693,626	684,791	697,615
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup> . . . . .	19,319	21,031	17,409	17,923	17,959	24,989	19,362	18,798
48 U.S. Treasury and agency securities eligible to be pledged . . . . .	667,363	656,854	666,880	666,790	680,066	668,637	665,429	678,817

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release. For ordering address, see inside front cover.

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		
	2003					2003		
	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Sept.	Oct.	Nov.
1 <b>Total loans</b> .....	<b>82</b>	<b>49</b>	<b>51</b>	<b>47</b>	<b>43</b>	<b>174</b>	<b>239</b>	<b>28</b>
2 Within 15 days .....	73	7	13	45	38	126	217	23
3 16 days to 90 days .....	9	42	38	2	6	49	21	5
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
5 <b>Total U.S. Treasury securities</b> <sup>1</sup> .....	<b>658,672</b>	<b>658,875</b>	<b>660,279</b>	<b>662,703</b>	<b>664,515</b>	<b>656,116</b>	<b>658,781</b>	<b>664,605</b>
6 Within 15 days .....	49,082	48,825	34,595	50,010	50,036	30,538	34,244	35,640
7 16 days to 90 days .....	144,424	144,738	159,321	142,633	142,619	153,565	153,016	156,908
8 91 days to 1 year .....	157,733	156,936	157,975	164,942	165,225	158,709	157,718	165,418
9 Over 1 year to 5 years .....	178,364	179,300	179,303	177,811	178,532	184,556	184,733	178,533
10 Over 5 years to 10 years .....	51,958	51,962	51,966	50,183	50,975	51,659	51,959	50,976
11 Over 10 years .....	77,110	77,114	77,119	77,123	77,128	77,089	77,111	77,130
12 <b>Total federal agency securities</b> .....	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
13 Within 15 days .....	0	0	0	0	10	0	0	10
14 16 days to 90 days .....	10	10	10	10	0	10	10	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
19 <b>Total repurchase agreements</b> <sup>2</sup> .....	<b>28,000</b>	<b>19,000</b>	<b>24,000</b>	<b>22,000</b>	<b>33,500</b>	<b>37,500</b>	<b>26,000</b>	<b>33,000</b>
20 Within 15 days .....	28,000	19,000	24,000	18,000	29,500	37,500	26,000	29,000
21 16 days to 90 days .....	0	0	0	4,000	4,000	0	0	4,000
22 <b>Total reverse repurchase agreements</b> <sup>2</sup> .....	<b>19,286</b>	<b>21,001</b>	<b>17,386</b>	<b>17,902</b>	<b>17,955</b>	<b>24,983</b>	<b>19,329</b>	<b>18,781</b>
23 Within 15 days .....	19,286	21,001	17,386	17,902	17,955	24,983	19,329	18,781
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	1999 Dec.	2000 Dec.	2001 Dec.	2002 Dec.	2003								
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.					
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	41.81	38.54	41.24	40.22	40.81	40.99	42.80	43.93	46.28	44.96	43.99	43.43
	2 Nonborrowed reserves <sup>4</sup>	41.49	38.33	41.18	40.14	40.78	40.93	42.63	43.80	45.95	44.78	43.88	43.36
	3 Required reserves	40.51	37.11	39.60	38.21	39.27	39.37	40.94	42.00	42.52	43.46	42.53	41.88
	4 Monetary base <sup>5</sup>	593.17 <sup>†</sup>	584.78 <sup>†</sup>	635.67 <sup>†</sup>	681.97 <sup>†</sup>	696.98 <sup>†</sup>	699.96 <sup>†</sup>	702.91 <sup>†</sup>	705.32 <sup>†</sup>	710.81 <sup>†</sup>	712.49 <sup>†</sup>	716.01	719.21
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	41.89	38.53	41.20	40.13	41.16	41.79	41.86	43.58	46.06	44.38	43.15	42.61
	6 Nonborrowed reserves	41.57	38.32	41.13	40.05	41.14	41.73	41.70	43.44	45.73	44.20	43.04	42.54
7 Required reserves <sup>7</sup>	40.59	37.10	39.55	38.12	39.63	40.17	40.00	41.65	42.30	42.88	41.68	41.06	
8 Monetary base <sup>8</sup>	600.72	590.06	639.91	686.23	697.83	701.58	703.33	705.80	709.20 <sup>†</sup>	709.24 <sup>†</sup>	712.97	717.49	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	41.65	38.47	41.08	40.27	41.17	41.80	41.87	43.59	46.08	44.41	43.19	42.66	
10 Nonborrowed reserves	41.33	38.26	41.01	40.19	41.14	41.75	41.71	43.46	45.76	44.23	43.08	42.59	
11 Required reserves	40.36	37.05	39.43	38.26	39.64	40.18	40.02	41.67	42.32	42.91	41.73	41.11	
12 Monetary base <sup>11</sup>	608.02	596.98	648.74	697.15	709.10	712.76	714.36	717.02	720.51 <sup>†</sup>	720.71 <sup>†</sup>	724.46	729.49	
13 Excess reserves <sup>12</sup>	1.30	1.43	1.65	2.01	1.53	1.62	1.85	1.92	3.76	1.51	1.47	1.55	
14 Borrowings from the Federal Reserve	.32	.21	.07	.08	.03	.06	.16	.13	.33	.18	.11	.07	

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release. 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	1999 Dec. <sup>1</sup>	2000 Dec. <sup>1</sup>	2001 Dec. <sup>1</sup>	2002 Dec. <sup>1</sup>	2003				
					Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct.	Nov.	
	Seasonally adjusted								
<i>Measures</i> <sup>2</sup>									
1 M1 .....	1,124.0	1,087.9	1,177.2	1,215.0	1,282.1	1,282.9	1,284.3	1,283.6	
2 M2 .....	4,649.2	4,933.1	5,450.1	5,803.8	6,117.7	6,097.5	6,079.1	6,071.3	
3 M3 .....	6,534.9	7,102.1	8,011.7	8,539.5	8,923.4	8,912.0	8,876.6	8,855.6	
<i>M1 components</i>									
4 Currency <sup>3</sup> .....	517.7	531.6	582.0	627.4	650.8	654.2	658.4	661.5	
5 Travelers checks <sup>4</sup> .....	8.6	8.3	8.0	7.8	7.6	7.6	7.7	7.7	
6 Demand deposits <sup>5</sup> .....	354.9	310.2	330.3	301.2	321.2	314.5	311.9	308.0	
7 Other checkable deposits <sup>6</sup> .....	242.8	237.8	256.9	278.6	302.5	306.6	306.4	306.4	
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	3,525.2	3,845.2	4,272.9	4,588.8	4,835.5	4,814.6	4,794.8	4,787.7	
9 In M3 only <sup>8</sup> .....	1,885.7	2,169.0	2,561.5	2,735.7	2,805.7	2,814.5	2,797.4	2,784.3	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs .....	1,286.9	1,422.1	1,736.0	2,053.2	2,302.5	2,291.4	2,301.0	2,321.4	
11 Small time deposits <sup>9</sup> .....	634.5	699.5	634.3	591.3	550.7	545.2	540.8	536.1	
12 Large time deposits <sup>10,11</sup> .....	651.8	717.5	670.0	675.9	748.4	754.9	748.6	754.4	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs .....	451.3	454.1	572.9	716.2	826.1	834.0	839.5	833.6	
14 Small time deposits <sup>9</sup> .....	319.5	344.8	339.1	302.3	282.0	279.7	277.4	275.0	
15 Large time deposits <sup>10</sup> .....	91.9	102.9	114.8	117.2	122.5	122.1	121.7	120.9	
<i>Money market mutual funds</i>									
16 Retail .....	832.9	924.7	990.6	925.7	874.2	864.2	836.1	821.5	
17 Institution-only .....	634.6	788.2	1,189.0	1,233.4	1,163.3	1,163.4	1,141.6	1,118.6	
<i>Repurchase agreements and eurodollars</i>									
18 Repurchase agreements <sup>12</sup> .....	337.0	366.0	378.9	480.9	494.4	496.8	503.7	509.3	
19 Eurodollars <sup>12</sup> .....	170.4	194.5	208.9	228.3	277.0	277.4	281.9	281.0	
	Not seasonally adjusted								
<i>Measures</i> <sup>2</sup>									
20 M1 .....	1,147.9	1,112.1	1,202.9	1,240.3	1,279.6	1,275.6	1,276.2	1,281.0	
21 M2 .....	4,677.2	4,967.5	5,488.1	5,842.2	6,122.8	6,096.9	6,073.6	6,092.5	
22 M3 .....	6,578.0	7,155.1	8,078.0	8,603.5	8,906.3	8,874.6	8,843.1	8,879.1	
<i>M1 components</i>									
23 Currency <sup>3</sup> .....	521.7	535.6	585.4	630.5	650.4	650.9	655.8	660.4	
24 Travelers checks <sup>4</sup> .....	8.4	8.1	7.9	7.7	7.8	7.7	7.6	7.6	
25 Demand deposits <sup>5</sup> .....	371.8	326.7	348.1	317.5	321.4	313.0	309.6	309.8	
26 Other checkable deposits <sup>6</sup> .....	246.0	241.6	261.5	284.6	300.1	304.0	303.1	303.2	
<i>Nontransaction components</i>									
27 In M2 <sup>7</sup> .....	3,529.4	3,855.4	4,285.1	4,601.9	4,843.2	4,821.3	4,797.5	4,811.6	
28 In M3 only <sup>8</sup> .....	1,900.8	2,187.6	2,590.0	2,761.3	2,783.5	2,777.7	2,769.5	2,786.6	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs .....	1,288.7	1,427.5	1,742.4	2,060.9	2,308.4	2,299.0	2,303.3	2,338.5	
30 Small time deposits <sup>9</sup> .....	635.5	700.6	635.1	591.7	550.6	545.2	540.8	536.6	
31 Large time deposits <sup>10,11</sup> .....	653.7	718.4	669.8	674.7	747.4	755.5	749.0	753.1	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs .....	451.9	455.8	575.0	718.9	828.2	836.8	840.3	839.8	
33 Small time deposits <sup>9</sup> .....	320.0	345.4	339.6	302.5	282.0	279.6	277.5	275.3	
34 Large time deposits <sup>10</sup> .....	92.1	103.0	114.7	117.0	122.4	122.2	121.7	120.7	
<i>Money market mutual funds</i>									
35 Retail .....	833.2	926.1	993.0	928.0	874.1	860.7	835.5	821.5	
36 Institution-only .....	648.6	806.8	1,219.8	1,264.7	1,149.8	1,142.0	1,127.2	1,128.7	
<i>Repurchase agreements and eurodollars</i>									
37 Repurchase agreements <sup>12</sup> .....	334.7	364.2	376.5	476.4	490.8	484.1	491.2	502.0	
38 Eurodollars <sup>12</sup> .....	171.7	195.2	209.1	228.5	273.1	274.0	280.3	282.1	

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. 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: (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 all commercial banks other than those owed to 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 computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2: M1 plus (1) savings deposits (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is calculated 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: M2 plus (1) large-denomination time deposits (in amounts of \$100,000 or more) issued by all depository institutions, (2) balances in institutional money funds, (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by deposit-

ory institutions, the U.S. government, money market funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and eurodollars, each seasonally adjusted separately, and adding this 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 commercial banks and foreign-related institutions other than those owed to 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) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) of U.S. addressees.

9. Small time deposits—including retail RPs—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 commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

12. Includes both overnight and term.

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

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Nov. <sup>†</sup>	May <sup>†</sup>	June <sup>†</sup>	July <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
	Seasonally adjusted											
Assets												
1 Bank credit	5,835.3	6,140.7	6,196.6	6,201.1	6,190.6	6,198.2	6,178.1	6,218.0	6,196.2	6,216.7	6,233.2	6,227.4
2 Securities in bank credit	1,687.3	1,841.4	1,868.2	1,828.6	1,785.6	1,789.7	1,809.6	1,839.3	1,823.3	1,831.4	1,846.9	1,843.2
3 U.S. government securities	1,012.3	1,134.5	1,152.1	1,116.7	1,079.6	1,064.5	1,080.8	1,101.3	1,097.0	1,099.1	1,101.9	1,104.9
4 Other securities	675.0	706.9	716.2	711.9	706.0	725.3	728.8	738.0	726.4	732.3	745.1	738.3
5 Loans and leases in bank credit <sup>2</sup>	4,148.0	4,299.3	4,328.3	4,372.5	4,405.0	4,408.5	4,368.5	4,378.7	4,372.8	4,385.3	4,386.3	4,384.3
6 Commercial and industrial	966.3	937.2	924.4	923.7	917.1	907.2	896.8	893.0	890.8	892.5	891.7	897.4
7 Real estate	2,006.5	2,134.1	2,156.9	2,195.6	2,242.3	2,259.5	2,238.3	2,222.7	2,230.9	2,231.3	2,220.5	2,214.7
8 Revolving home equity	208.7	238.4	244.8	249.0	253.4	258.8	265.6	273.4	270.5	272.3	274.3	276.1
9 Other	1,797.8	1,895.7	1,912.2	1,946.6	1,988.9	2,000.8	1,972.6	1,949.3	1,960.5	1,959.1	1,946.2	1,938.6
10 Consumer	585.5	594.5	600.5	602.2	603.4	607.9	603.0	631.8	628.7	631.0	635.2	631.9
11 Security <sup>3</sup>	185.9	207.8	209.9	211.3	203.7	199.1	206.7	212.4	203.5	207.6	222.4	219.7
12 Other loans and leases	403.9	425.9	436.6	439.7	438.4	434.7	423.8	418.8	418.8	422.9	416.5	420.5
13 Interbank loans	324.9	316.9	320.1	321.5	325.4	304.6	322.5	298.5	304.0	308.4	294.8	298.3
14 Cash assets <sup>4</sup>	315.3	310.7	324.7	336.2	343.2	330.0	313.7	323.0	307.9	349.1	307.9	336.4
15 Other assets <sup>5</sup>	507.5	546.1	550.7	555.9	575.5	565.9	564.8	559.3	553.9	568.1	559.3	562.4
16 Total assets <sup>6</sup>	6,906.6	7,238.9	7,316.6	7,339.6	7,358.7	7,322.9	7,304.1	7,323.6	7,286.9	7,367.2	7,320.2	7,349.5
Liabilities												
17 Deposits	4,509.2	4,643.5	4,702.5	4,749.5	4,803.5	4,781.3	4,722.5	4,744.3	4,729.8	4,776.0	4,710.3	4,768.6
18 Transaction	605.9	634.1	639.3	656.5	658.5	640.1	639.2	636.7	610.1	633.7	626.0	692.5
19 Nontransaction	3,903.3	4,009.4	4,063.2	4,093.0	4,145.0	4,141.2	4,083.3	4,107.5	4,119.7	4,142.3	4,084.4	4,076.1
20 Large time	1,005.7	999.2	1,003.4	1,019.0	1,023.4	1,031.4	1,005.8	997.6	997.5	999.2	998.1	995.2
21 Other	2,897.6	3,010.2	3,059.8	3,074.0	3,121.6	3,109.8	3,077.4	3,109.9	3,122.2	3,143.1	3,086.3	3,080.9
22 Borrowings	1,372.6	1,439.0	1,478.7	1,514.1	1,520.9	1,486.2	1,440.3	1,435.0	1,431.5	1,454.6	1,443.1	1,421.1
23 From banks in the U.S.	421.7	389.4	408.2	411.2	418.2	403.5	385.4	382.5	384.2	392.7	383.7	379.9
24 From others	950.9	1,049.6	1,070.6	1,102.8	1,102.7	1,082.8	1,054.9	1,052.6	1,047.3	1,062.0	1,059.5	1,041.3
25 Net due to related foreign offices	116.3	146.3	126.3	142.8	126.6	130.4	164.5	175.0	177.4	183.7	180.0	179.9
26 Other liabilities	425.3	438.7	447.0	418.7	403.3	417.0	428.7	411.0	403.6	395.6	418.8	415.5
27 Total liabilities	6,423.4	6,667.6	6,754.5	6,825.0	6,854.2	6,814.9	6,756.0	6,765.2	6,742.3	6,809.8	6,752.3	6,785.1
28 Residual (assets less liabilities) <sup>7</sup>	483.2	571.4	562.1	514.6	504.5	508.0	548.1	558.4	544.6	557.4	568.0	564.4
	Not seasonally adjusted											
Assets												
29 Bank credit	5,850.8	6,135.4	6,192.5	6,174.9	6,170.5	6,194.2	6,179.2	6,233.6	6,220.4	6,232.8	6,240.3	6,238.9
30 Securities in bank credit	1,690.6	1,839.1	1,862.1	1,813.1	1,778.3	1,788.5	1,807.4	1,842.9	1,828.7	1,833.1	1,849.2	1,844.6
31 U.S. government securities	1,014.0	1,132.4	1,147.4	1,108.5	1,075.7	1,064.3	1,076.5	1,103.2	1,099.0	1,099.0	1,102.9	1,105.7
32 Other securities	676.6	706.7	714.7	704.6	702.6	724.1	730.9	739.7	729.8	734.1	746.3	739.0
33 Loans and leases in bank credit <sup>2</sup>	4,160.2	4,296.3	4,330.4	4,361.8	4,392.2	4,405.7	4,371.9	4,390.7	4,391.6	4,399.7	4,391.0	4,394.3
34 Commercial and industrial	966.3	940.9	928.4	924.8	913.4	905.5	897.1	892.7	893.5	892.3	891.4	895.5
35 Real estate	2,011.0	2,137.9	2,158.2	2,194.0	2,242.3	2,261.5	2,240.2	2,227.6	2,236.3	2,239.0	2,223.8	2,218.7
36 Revolving home equity	208.6	239.6	245.6	249.0	253.5	259.6	266.2	273.2	270.6	272.3	274.1	275.7
37 Other	1,802.4	1,898.3	1,912.6	1,945.0	1,988.8	2,001.9	1,973.9	1,954.4	1,965.6	1,966.7	1,949.7	1,943.0
38 Consumer	587.9	593.3	597.1	596.6	599.7	606.0	602.1	633.4	628.8	631.2	636.7	635.3
39 Credit cards and related plans	231.6	226.0	227.7	224.5	224.4	227.0	221.9	253.7	248.8	251.3	256.0	256.3
40 Other	356.3	367.2	369.4	372.1	375.3	379.0	380.2	379.7	380.0	379.9	380.8	378.9
41 Security <sup>3</sup>	190.2	200.0	208.5	205.4	198.6	197.0	209.2	217.2	212.3	214.4	221.7	224.8
42 Other loans and leases	404.7	424.2	438.2	441.1	438.2	435.7	423.2	419.8	420.6	422.8	417.5	420.1
43 Interbank loans	329.9	312.6	321.4	317.0	319.6	297.8	315.3	303.0	313.8	314.2	297.6	294.8
44 Cash assets <sup>4</sup>	325.1	307.1	315.8	325.5	326.6	326.2	317.1	333.1	311.2	363.7	319.1	342.1
45 Other assets <sup>5</sup>	511.0	544.0	545.2	554.1	571.8	570.0	564.5	563.0	561.8	573.7	560.1	562.4
46 Total assets <sup>6</sup>	6,940.6	7,223.5	7,299.3	7,296.6	7,312.3	7,312.3	7,301.9	7,357.9	7,332.5	7,409.8	7,342.3	7,363.5
Liabilities												
47 Deposits	4,524.2	4,636.5	4,691.6	4,720.1	4,753.5	4,745.1	4,707.1	4,760.0	4,745.1	4,797.3	4,723.1	4,766.6
48 Transaction	613.5	623.9	633.9	647.8	642.1	634.8	636.4	644.6	612.2	641.8	635.0	696.5
49 Nontransaction	3,910.7	4,012.6	4,057.7	4,072.2	4,111.4	4,110.3	4,070.7	4,115.4	4,132.9	4,155.5	4,088.1	4,070.1
50 Large time	1,009.6	1,002.9	1,001.5	1,007.9	1,007.3	1,012.3	995.9	1,001.5	996.2	1,002.2	1,000.9	1,002.4
51 Other	2,901.1	3,009.7	3,056.1	3,064.3	3,104.1	3,098.0	3,074.8	3,113.9	3,136.7	3,153.3	3,087.1	3,067.7
52 Borrowings	1,374.0	1,444.8	1,477.8	1,507.0	1,500.9	1,484.4	1,443.4	1,437.2	1,441.4	1,458.5	1,443.8	1,416.3
53 From banks in the U.S.	418.4	391.7	406.3	407.9	413.6	396.7	384.0	379.6	384.4	390.3	379.4	374.3
54 From others	955.5	1,053.0	1,071.5	1,099.2	1,087.3	1,087.7	1,059.4	1,057.5	1,057.0	1,068.2	1,064.5	1,042.0
55 Net due to related foreign offices	120.0	145.9	123.4	133.4	124.9	132.8	168.1	180.9	181.3	188.2	185.0	191.2
56 Other liabilities	431.4	438.0	444.0	409.8	401.6	419.3	432.2	416.5	407.3	399.3	423.5	425.7
57 Total liabilities	6,449.6	6,665.1	6,736.8	6,770.3	6,780.9	6,781.6	6,750.7	6,794.5	6,775.1	6,843.2	6,775.3	6,799.8
58 Residual (assets less liabilities) <sup>7</sup>	491.1	558.3	562.4	526.2	531.5	530.7	551.1	563.4	557.3	566.6	567.0	563.7

Footnotes appear on p. A21.

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

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Nov. <sup>†</sup>	May <sup>†</sup>	June <sup>†</sup>	July <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	5,209.4	5,471.2	5,525.6	5,559.0	5,568.9	5,576.9	5,554.0	5,592.7	5,579.8	5,597.8	5,600.8	5,594.5
2 Securities in bank credit .....	1,433.6	1,551.5	1,578.9	1,562.3	1,521.0	1,520.8	1,538.3	1,569.5	1,556.5	1,563.0	1,578.9	1,572.1
3 U.S. government securities .....	912.7	1,007.8	1,028.5	1,002.5	972.1	955.4	975.8	1,002.7	998.9	999.7	1,005.5	1,006.2
4 Other securities .....	520.9	543.7	550.3	559.8	548.9	565.4	562.5	566.8	557.6	563.3	573.4	565.8
5 Loans and leases in bank credit <sup>2</sup> .....	3,775.8	3,919.7	3,946.7	3,996.8	4,047.9	4,056.1	4,015.7	4,023.2	4,023.4	4,034.8	4,021.9	4,022.4
6 Commercial and industrial .....	787.4	768.4	763.6	767.6	766.7	760.8	754.9	756.2	752.8	755.7	754.9	760.2
7 Real estate .....	1,986.5	2,114.7	2,137.4	2,176.4	2,224.1	2,241.3	2,216.4	2,201.4	2,208.8	2,209.3	2,199.2	2,194.2
8 Revolving home equity .....	208.7	238.4	244.8	249.0	253.4	258.8	265.6	273.4	270.5	272.3	274.3	276.1
9 Other .....	1,777.8	1,876.3	1,892.7	1,927.5	1,970.8	1,982.5	1,950.8	1,928.0	1,938.3	1,937.0	1,925.0	1,918.1
10 Consumer .....	585.5	594.5	600.5	602.2	603.4	607.9	603.0	631.8	628.7	631.0	635.2	631.9
11 Security <sup>3</sup> .....	81.1	92.4	91.6	95.8	95.1	88.3	94.1	90.9	90.2	94.1	92.0	90.2
12 Other loans and leases .....	335.4	349.8	353.5	354.6	358.5	357.8	347.4	343.0	342.8	344.7	340.6	345.9
13 Interbank loans .....	299.4	292.3	289.5	288.3	292.9	273.8	293.1	268.8	272.0	280.2	265.7	266.1
14 Cash assets <sup>4</sup> .....	273.0	259.6	270.4	281.7	287.5	274.6	261.2	272.5	258.4	297.6	258.4	285.4
15 Other assets <sup>5</sup> .....	478.4	509.5	513.9	520.8	533.6	527.0	523.6	520.5	512.9	524.9	523.3	524.2
<b>16 Total assets<sup>6</sup> .....</b>	<b>6,184.1</b>	<b>6,457.6</b>	<b>6,524.3</b>	<b>6,575.2</b>	<b>6,607.3</b>	<b>6,576.9</b>	<b>6,557.4</b>	<b>6,579.7</b>	<b>6,548.6</b>	<b>6,626.0</b>	<b>6,573.6</b>	<b>6,595.7</b>
<i>Liabilities</i>												
17 Deposits .....	4,056.7	4,210.1	4,259.9	4,295.6	4,347.0	4,328.4	4,282.2	4,307.6	4,293.2	4,339.9	4,276.4	4,330.2
18 Transaction .....	596.7	623.3	627.9	644.1	644.0	625.0	624.4	621.2	595.4	617.5	610.6	676.4
19 Nontransaction .....	3,460.0	3,586.8	3,631.9	3,651.5	3,703.0	3,703.4	3,657.8	3,686.5	3,697.8	3,722.3	3,665.8	3,653.8
20 Large time .....	571.4	595.7	590.4	584.0	591.1	597.4	583.1	579.4	579.7	582.0	581.3	575.3
21 Other .....	2,888.6	2,991.0	3,041.5	3,067.6	3,111.9	3,106.1	3,074.7	3,107.1	3,118.1	3,140.3	3,084.5	3,078.5
22 Borrowings .....	1,116.4	1,133.9	1,164.2	1,222.9	1,230.6	1,195.5	1,138.7	1,139.7	1,135.4	1,153.4	1,153.4	1,123.8
23 From banks in the U.S. ....	396.5	358.0	373.5	374.4	384.1	369.6	349.4	350.3	351.1	361.3	352.5	346.0
24 From others .....	719.9	775.9	790.7	848.5	846.5	825.9	789.4	789.4	792.1	800.9	777.8	777.8
25 Net due to related foreign offices .....	190.6	224.3	208.3	229.0	230.3	230.2	258.5	263.7	262.3	275.0	263.7	269.2
26 Other liabilities .....	331.2	331.8	333.4	309.7	287.2	306.6	317.8	303.5	294.8	290.1	309.9	308.9
<b>27 Total liabilities .....</b>	<b>5,695.0</b>	<b>5,900.1</b>	<b>5,965.7</b>	<b>6,057.2</b>	<b>6,095.1</b>	<b>6,060.8</b>	<b>5,997.3</b>	<b>6,014.6</b>	<b>5,985.5</b>	<b>6,058.3</b>	<b>6,003.4</b>	<b>6,032.1</b>
28 Residual (assets less liabilities) <sup>7</sup> .....	489.1	557.5	558.6	518.1	512.2	516.1	560.1	565.1	563.0	567.7	570.3	563.5
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	5,221.2	5,470.5	5,524.9	5,540.2	5,555.2	5,576.9	5,555.7	5,604.8	5,597.1	5,607.9	5,609.7	5,602.4
30 Securities in bank credit .....	1,436.9	1,549.2	1,572.7	1,546.8	1,513.6	1,519.5	1,536.1	1,573.1	1,561.9	1,564.7	1,581.1	1,573.5
31 U.S. government securities .....	914.4	1,005.8	1,023.8	994.3	968.2	955.3	971.4	1,004.6	1,000.9	999.6	1,006.5	1,007.0
32 Other securities .....	522.4	543.4	548.9	552.5	545.5	564.2	564.6	568.6	561.0	565.0	574.6	566.5
33 Loans and leases in bank credit <sup>2</sup> .....	3,784.4	3,921.3	3,952.2	3,993.4	4,041.5	4,057.4	4,019.6	4,031.7	4,035.2	4,043.3	4,028.5	4,028.9
34 Commercial and industrial .....	786.0	774.0	768.2	769.7	764.1	759.2	755.1	754.8	754.2	754.7	753.3	757.3
35 Real estate .....	1,991.1	2,118.5	2,138.7	2,174.9	2,224.2	2,243.3	2,218.3	2,206.3	2,214.1	2,216.9	2,202.5	2,198.2
36 Revolving home equity .....	208.6	239.6	245.6	249.0	253.5	259.6	266.2	273.2	270.6	272.3	274.1	275.7
37 Other .....	1,782.5	1,878.9	1,893.1	1,925.8	1,970.7	1,983.7	1,952.1	1,933.1	1,943.5	1,944.7	1,928.4	1,922.5
38 Consumer .....	587.9	593.3	597.1	596.6	599.7	606.0	602.1	633.4	628.8	631.2	636.7	635.3
39 Credit cards and related plans ..	231.6	226.0	227.7	224.5	224.4	227.0	221.9	253.7	248.8	251.3	256.0	256.3
40 Other .....	356.3	367.2	369.4	372.1	375.3	379.0	380.2	379.7	380.0	379.9	380.8	378.9
41 Security <sup>3</sup> .....	83.4	86.9	92.7	94.5	93.9	89.6	96.6	93.4	93.6	95.6	94.5	92.8
42 Other loans and leases .....	336.0	348.6	355.6	357.8	359.6	359.4	347.5	343.8	344.5	344.8	341.4	345.4
43 Interbank loans .....	304.4	288.0	290.7	283.8	287.0	267.0	286.0	273.3	281.8	286.0	268.5	262.6
44 Cash assets <sup>4</sup> .....	280.4	257.7	264.0	274.0	273.1	271.2	263.3	279.7	259.5	309.1	266.5	288.3
45 Other assets <sup>5</sup> .....	482.0	507.2	509.9	520.2	530.5	531.0	524.0	524.3	521.2	531.0	524.6	524.0
<b>46 Total assets<sup>6</sup> .....</b>	<b>6,212.2</b>	<b>6,448.3</b>	<b>6,514.4</b>	<b>6,543.6</b>	<b>6,570.2</b>	<b>6,570.7</b>	<b>6,555.1</b>	<b>6,607.6</b>	<b>6,585.4</b>	<b>6,659.8</b>	<b>6,595.0</b>	<b>6,603.1</b>
<i>Liabilities</i>												
47 Deposits .....	4,071.6	4,197.7	4,250.8	4,276.0	4,312.5	4,308.6	4,278.0	4,323.0	4,313.7	4,361.8	4,289.4	4,324.1
48 Transaction .....	604.0	613.6	622.9	635.5	628.0	619.4	621.3	628.5	597.0	625.3	619.1	680.1
49 Nontransaction .....	3,467.6	3,584.1	3,627.9	3,640.4	3,684.6	3,689.2	3,656.7	3,694.5	3,716.7	3,736.5	3,670.3	3,644.0
50 Large time .....	575.4	593.9	590.0	582.4	589.7	594.8	584.6	583.4	584.0	586.0	585.0	578.7
51 Other .....	2,892.2	2,990.2	3,037.9	3,058.1	3,094.8	3,094.3	3,072.2	3,111.1	3,132.7	3,150.5	3,085.3	3,065.3
52 Borrowings .....	1,117.7	1,139.7	1,163.2	1,215.9	1,210.6	1,193.7	1,141.8	1,141.8	1,145.2	1,157.2	1,154.1	1,119.0
53 From banks in the U.S. ....	393.3	360.4	371.6	371.1	379.6	362.9	348.0	347.5	351.3	358.9	348.1	340.4
54 From others .....	724.5	779.3	791.6	844.8	831.0	830.8	793.8	794.4	793.9	798.2	805.9	778.6
55 Net due to related foreign offices .....	195.7	223.5	207.3	222.9	230.0	231.3	263.2	270.8	269.3	280.7	270.1	279.4
56 Other liabilities .....	338.2	330.8	332.0	303.4	286.7	307.9	322.3	309.9	301.1	294.8	315.8	318.2
<b>57 Total liabilities .....</b>	<b>5,723.2</b>	<b>5,891.6</b>	<b>5,953.3</b>	<b>6,018.1</b>	<b>6,039.9</b>	<b>6,041.5</b>	<b>6,005.4</b>	<b>6,045.5</b>	<b>6,029.3</b>	<b>6,094.5</b>	<b>6,029.3</b>	<b>6,040.6</b>
58 Residual (assets less liabilities) <sup>7</sup> .....	489.0	556.7	561.1	525.5	530.3	529.3	549.7	562.1	556.0	565.3	565.7	562.4

Footnotes appear on p. A21.

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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Nov. <sup>†</sup>	May <sup>†</sup>	June <sup>†</sup>	July <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	2,885.3	3,050.9	3,081.4	3,087.6	3,074.3	3,080.8	3,055.1	3,070.3	3,066.9	3,079.1	3,075.7	3,068.0
2 Securities in bank credit .....	775.1	861.7	887.8	863.5	817.6	820.6	833.2	857.9	846.5	851.2	864.9	862.4
3 U.S. government securities .....	460.5	525.5	542.3	508.6	473.3	460.6	477.5	499.1	496.4	496.3	501.1	503.8
4 Trading account .....	47.9	44.1	39.9	38.5	34.7	38.1	33.8	40.4	40.9	41.9	38.3	40.5
5 Investment account .....	412.6	481.3	502.5	470.1	438.5	422.5	443.7	458.7	455.5	454.5	462.8	463.3
6 Other securities .....	314.7	336.2	345.5	355.0	344.3	360.0	355.7	358.8	350.2	354.8	363.8	358.6
7 Trading account .....	161.0	183.0	187.1	172.6	162.2	178.3	180.8	182.6	176.5	179.5	187.7	180.4
8 Investment account .....	153.7	153.2	158.4	182.4	182.1	181.7	174.9	176.1	173.7	175.4	176.1	178.2
9 State and local government ..	29.3	31.3	32.2	32.3	31.4	31.5	31.5	31.7	31.5	31.6	31.8	31.8
10 Other .....	124.4	121.9	126.2	150.1	150.7	150.3	143.4	144.4	142.2	143.7	144.2	146.4
11 Loans and leases in bank credit <sup>2</sup>	2,110.2	2,189.3	2,193.6	2,224.1	2,256.7	2,260.3	2,221.9	2,212.4	2,220.4	2,228.0	2,210.8	2,205.6
12 Commercial and industrial .....	497.6	472.5	465.9	468.3	463.0	454.7	448.9	446.8	444.7	446.6	445.4	449.8
13 Bankers acceptances .....	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14 Other .....	497.6	472.5	465.9	468.3	463.0	454.7	448.9	446.8	444.7	446.6	445.4	449.8
15 Real estate .....	981.9	1,069.2	1,076.9	1,101.0	1,134.5	1,150.4	1,125.4	1,106.4	1,117.2	1,115.7	1,102.3	1,098.7
16 Revolving home equity .....	135.9	156.3	159.9	163.6	167.4	171.9	177.2	183.0	181.0	182.5	183.8	184.9
17 Other .....	846.0	912.9	917.0	937.3	967.1	978.5	948.2	923.5	936.2	933.3	918.5	913.8
18 Consumer .....	323.3	317.7	319.4	317.7	318.7	321.1	318.5	335.4	335.6	336.6	340.3	332.0
19 Security <sup>3</sup> .....	73.9	83.8	82.5	86.9	86.3	79.9	85.7	82.9	82.4	86.2	84.1	82.0
20 Federal funds sold to and repurchase agreements with broker-dealers .....	63.1	63.7	64.4	69.0	67.1	62.3	67.6	65.2	65.0	67.4	67.0	64.3
21 Other .....	10.8	20.1	18.1	17.9	19.2	17.6	18.2	17.7	17.4	18.8	17.1	17.7
22 State and local government .....	12.3	12.6	12.8	13.1	13.4	13.6	13.8	14.0	13.8	13.9	13.9	14.2
23 Agricultural .....	8.7	8.0	7.8	7.7	7.9	7.9	7.9	7.8	7.9	7.8	7.8	7.8
24 Federal funds sold to and repurchase agreements with others .....	20.8	26.4	27.9	26.0	24.8	27.2	25.3	25.3	24.3	24.5	26.0	25.3
25 All other loans .....	74.4	89.7	89.9	93.8	98.9	96.6	89.1	87.5	87.9	90.0	84.8	89.6
26 Lease-financing receivables .....	117.2	109.5	110.4	109.6	109.1	109.0	107.3	106.3	106.6	106.5	106.1	106.2
27 Interbank loans .....	202.0	177.5	171.7	175.6	184.8	170.3	187.6	169.8	175.8	183.5	167.1	161.4
28 Federal funds sold to and repurchase agreements with commercial banks .....	105.8	106.9	103.8	103.6	104.8	101.1	108.3	93.0	98.3	105.1	89.6	85.4
29 Other .....	96.2	70.7	67.9	72.0	80.0	69.2	79.3	76.8	77.5	78.4	77.5	76.0
30 Cash assets <sup>4</sup> .....	154.9	130.1	138.7	147.5	152.1	144.7	133.4	145.0	131.6	162.1	138.2	154.4
31 Other assets <sup>5</sup> .....	340.7	360.7	363.6	369.5	374.7	365.1	364.6	359.2	351.2	360.7	363.2	364.5
<b>32 Total assets<sup>6</sup> .....</b>	<b>3,538.0</b>	<b>3,674.6</b>	<b>3,710.7</b>	<b>3,736.3</b>	<b>3,741.4</b>	<b>3,716.7</b>	<b>3,697.2</b>	<b>3,700.8</b>	<b>3,682.1</b>	<b>3,742.1</b>	<b>3,701.1</b>	<b>3,705.3</b>
<i>Liabilities</i>												
33 Deposits .....	2,004.8	2,075.8	2,105.6	2,123.4	2,158.2	2,143.6	2,106.5	2,122.8	2,113.3	2,145.7	2,104.0	2,135.6
34 Transaction .....	291.0	300.1	303.1	310.0	306.8	293.5	290.6	290.1	273.3	288.6	283.6	325.6
35 Nontransaction .....	1,713.8	1,775.7	1,802.5	1,813.4	1,851.4	1,850.0	1,815.8	1,832.7	1,840.0	1,857.1	1,820.4	1,810.0
36 Large time .....	267.8	280.3	272.2	267.7	275.3	280.3	267.7	261.2	262.7	263.3	264.8	256.1
37 Other .....	1,446.0	1,495.4	1,530.3	1,545.7	1,576.0	1,569.7	1,548.2	1,571.5	1,577.3	1,593.7	1,555.6	1,553.9
38 Borrowings .....	760.6	729.6	754.1	802.2	793.7	757.5	702.4	700.7	703.7	714.3	709.8	682.6
39 From banks in the U.S. ....	276.5	205.2	218.4	215.5	215.1	206.3	191.4	188.3	195.3	199.1	186.7	181.0
40 From others .....	484.0	524.3	535.7	586.7	578.6	551.2	511.0	512.4	508.5	515.2	523.1	501.6
41 Net due to related foreign offices .....	179.3	211.9	196.3	217.2	218.3	216.2	245.0	249.1	247.0	259.9	249.9	254.1
42 Other liabilities .....	267.9	252.4	254.4	232.1	212.3	234.6	245.9	230.4	222.1	217.5	236.2	236.1
<b>43 Total liabilities .....</b>	<b>3,212.6</b>	<b>3,269.6</b>	<b>3,310.4</b>	<b>3,375.0</b>	<b>3,382.5</b>	<b>3,351.9</b>	<b>3,299.8</b>	<b>3,303.1</b>	<b>3,286.1</b>	<b>3,337.4</b>	<b>3,299.9</b>	<b>3,308.5</b>
44 Residual (assets less liabilities) <sup>7</sup> .....	325.4	405.0	400.3	361.3	358.8	364.8	397.5	397.7	396.0	404.7	401.2	396.8

Footnotes appear on p. A21.

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

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Nov. <sup>†</sup>	May <sup>†</sup>	June <sup>†</sup>	July <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	2,893.6	3,051.9	3,083.1	3,073.9	3,063.8	3,078.7	3,054.9	3,079.3	3,081.3	3,085.5	3,083.2	3,071.8
46 Securities in bank credit	779.6	860.2	882.1	849.9	812.0	819.2	833.3	862.8	854.1	854.0	868.9	864.3
47 U.S. government securities	463.3	524.2	538.1	502.3	471.1	460.4	475.6	502.3	500.5	497.4	503.9	505.0
48 Trading account	48.2	44.0	39.6	38.0	34.6	38.1	33.7	40.7	41.2	42.0	38.5	40.6
49 Investment account	415.2	480.2	498.4	464.3	436.5	422.3	441.9	461.6	459.3	455.5	465.4	464.4
50 Mortgage-backed securities	330.5	384.8	394.1	368.5	339.6	324.7	339.6	355.3	355.9	351.8	356.3	356.3
51 Other	84.6	95.4	104.3	95.8	96.9	97.6	102.3	106.4	103.4	103.7	109.1	108.1
52 One year or less	23.3	23.3	24.4	24.2	24.5	24.0	24.8	25.3	25.0	24.9	25.3	25.6
53 One to five years	47.6	55.4	57.6	51.4	52.7	53.1	56.8	58.1	56.4	56.3	60.6	58.6
54 More than five years	13.7	16.7	22.4	20.2	19.8	20.5	20.7	23.0	22.0	22.5	23.2	23.9
55 Other securities	316.2	336.0	344.0	347.6	340.9	358.8	357.8	360.5	353.5	356.6	365.0	359.3
56 Trading account	161.8	182.9	186.3	169.0	160.6	177.7	181.9	183.5	178.2	180.4	188.4	180.8
57 Investment account	154.5	153.1	157.7	178.6	180.3	181.1	175.9	177.0	175.4	176.2	176.7	178.5
58 State and local government	29.4	31.3	32.1	31.6	31.1	31.4	31.7	31.8	31.8	31.8	32.0	31.9
59 Other	125.0	121.8	125.7	147.0	149.2	149.8	144.2	145.1	143.6	144.5	144.7	146.7
60 Loans and leases in bank credit <sup>2</sup>	2,114.0	2,191.7	2,201.0	2,224.0	2,251.8	2,259.5	2,221.6	2,216.5	2,227.2	2,231.5	2,214.3	2,207.5
61 Commercial and industrial	497.8	475.6	468.2	469.5	461.7	454.9	449.4	446.9	446.8	447.0	445.9	448.8
62 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
63 Other	497.8	475.6	468.2	469.5	461.7	454.9	449.4	446.9	446.8	447.0	445.9	448.8
64 Real estate	984.6	1,073.5	1,079.4	1,101.1	1,135.4	1,151.8	1,126.2	1,109.3	1,120.9	1,120.4	1,104.5	1,099.9
65 Revolving home equity	135.5	157.4	160.8	164.1	167.9	172.4	177.5	182.5	181.0	182.0	183.5	184.2
66 Other	523.0	592.1	595.3	616.8	647.4	658.6	627.6	604.7	618.0	616.3	598.4	593.8
67 Commercial	326.0	324.0	323.2	320.1	320.1	320.7	321.1	322.1	321.9	322.1	322.7	321.9
68 Consumer	322.0	318.6	319.6	315.7	316.1	317.4	314.5	333.7	333.0	334.2	338.3	331.1
69 Credit cards and related plans	114.9	104.0	105.0	100.1	99.8	99.3	95.2	116.3	114.6	115.6	119.0	115.9
70 Other	207.1	214.6	214.5	215.6	216.3	218.1	219.3	217.4	218.4	218.6	219.2	215.2
71 Security <sup>3</sup>	75.9	78.5	83.7	85.7	85.1	81.3	88.3	85.2	85.3	87.5	86.3	84.6
72 Federal funds sold to and repurchase agreements with broker-dealers	64.8	59.7	65.3	68.1	66.2	63.4	69.6	67.0	67.2	68.4	68.8	66.4
73 Other	11.1	18.8	18.3	17.7	18.9	17.9	18.7	18.2	18.0	19.1	17.6	18.3
74 State and local government	12.3	12.6	12.8	13.1	13.4	13.6	13.8	14.0	13.8	13.9	13.9	14.2
75 Agricultural	8.6	8.0	7.9	7.8	7.9	7.9	7.8	7.8	7.8	7.8	7.7	7.7
76 Federal funds sold to and repurchase agreements with others	20.8	26.4	27.9	26.0	24.8	27.2	25.3	25.3	24.3	24.5	26.0	25.3
77 All other loans	75.2	89.1	91.5	96.0	99.2	98.1	89.4	88.5	89.0	90.2	85.9	90.2
78 Lease-financing receivables	116.7	109.4	110.0	109.1	108.1	107.5	106.8	105.8	106.3	106.1	105.7	105.6
79 Interbank loans	203.4	178.3	175.9	175.7	179.6	164.9	181.7	171.1	178.0	185.1	167.2	160.9
80 Federal funds sold to and repurchase agreements with commercial banks	106.5	107.3	106.3	103.7	102.0	97.9	105.0	93.7	99.5	106.0	89.6	85.2
81 Other	96.9	71.0	69.6	72.0	77.6	66.9	76.7	77.4	78.5	79.1	77.6	75.8
82 Cash assets <sup>4</sup>	158.0	129.3	134.6	142.0	142.5	141.8	135.0	147.9	131.9	168.3	141.5	153.8
83 Other assets <sup>5</sup>	344.3	358.5	359.6	368.9	371.6	369.1	364.9	363.0	359.4	366.7	364.6	364.3
<b>84 Total assets<sup>6</sup></b>	<b>3,554.9</b>	<b>3,673.0</b>	<b>3,708.3</b>	<b>3,716.7</b>	<b>3,712.8</b>	<b>3,710.3</b>	<b>3,693.7</b>	<b>3,718.2</b>	<b>3,707.6</b>	<b>3,762.6</b>	<b>3,713.6</b>	<b>3,708.1</b>
<i>Liabilities</i>												
85 Deposits	2,011.6	2,071.5	2,106.0	2,117.5	2,141.8	2,135.1	2,104.1	2,129.8	2,123.9	2,157.6	2,111.3	2,128.4
86 Transaction	294.9	295.8	300.3	304.1	294.7	288.8	287.7	293.8	271.4	292.4	289.0	327.7
87 Nontransaction	1,716.7	1,775.6	1,805.8	1,813.3	1,847.1	1,846.3	1,816.5	1,836.0	1,852.5	1,865.2	1,822.3	1,800.8
88 Large time	271.8	278.5	271.8	266.1	274.0	277.8	269.1	265.1	267.0	267.3	268.4	259.5
89 Other	1,444.9	1,497.1	1,534.0	1,547.2	1,573.2	1,568.5	1,547.3	1,570.9	1,585.4	1,597.8	1,553.8	1,541.3
90 Borrowings	761.9	735.3	753.2	795.2	773.7	755.7	705.4	702.8	713.6	718.1	710.5	677.8
91 From banks in the U.S.	273.3	207.6	216.6	212.2	210.6	199.6	190.0	185.4	195.5	196.7	182.3	175.5
92 From nonbanks in the U.S.	488.6	527.7	536.6	583.0	563.1	556.1	515.5	517.4	518.1	521.4	528.1	502.3
93 Net due to related foreign offices	184.4	211.0	195.3	211.1	218.0	217.3	249.7	256.1	254.1	265.7	256.3	264.4
94 Other liabilities	274.9	251.4	253.0	225.9	211.8	235.8	250.4	236.9	228.4	222.3	242.1	245.4
<b>95 Total liabilities</b>	<b>3,232.8</b>	<b>3,269.2</b>	<b>3,307.5</b>	<b>3,349.6</b>	<b>3,345.4</b>	<b>3,343.9</b>	<b>3,309.7</b>	<b>3,325.7</b>	<b>3,320.0</b>	<b>3,363.6</b>	<b>3,320.1</b>	<b>3,316.0</b>
96 Residual (assets less liabilities) <sup>7</sup>	322.1	403.8	400.8	367.2	367.4	366.4	384.0	392.6	387.7	399.0	393.5	392.1

Footnotes appear on p. A21.

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

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Nov. <sup>†</sup>	May <sup>†</sup>	June <sup>†</sup>	July <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit . . . . .	2,324.1	2,420.3	2,444.2	2,471.4	2,494.6	2,496.1	2,498.9	2,522.4	2,512.9	2,518.7	2,525.1	2,526.5
2 Securities in bank credit . . . . .	658.4	689.8	691.0	698.7	703.4	700.2	705.1	711.6	710.0	711.8	714.0	709.7
3 U.S. government securities . . . . .	452.2	482.4	486.2	493.9	498.8	494.8	498.2	503.5	502.5	503.4	504.4	502.4
4 Other securities . . . . .	206.2	207.5	204.8	204.9	204.6	205.4	206.9	208.1	207.4	208.4	209.6	207.2
5 Loans and leases in bank credit <sup>2</sup> . . . . .	1,665.7	1,730.5	1,753.1	1,772.7	1,791.2	1,795.9	1,793.8	1,810.8	1,803.0	1,806.9	1,811.2	1,816.9
6 Commercial and industrial . . . . .	289.7	295.8	297.7	299.3	303.7	306.1	306.0	309.4	308.1	309.1	309.5	310.4
7 Real estate . . . . .	1,004.6	1,045.5	1,060.5	1,075.5	1,089.6	1,090.9	1,091.0	1,095.0	1,091.6	1,093.6	1,096.9	1,095.5
8 Revolving home equity . . . . .	72.9	82.1	84.9	85.4	86.0	86.9	88.5	90.4	89.4	89.8	90.4	91.2
9 Other . . . . .	931.8	963.4	975.7	990.1	1,003.6	1,004.0	1,002.6	1,004.6	1,002.1	1,003.8	1,006.5	1,004.3
10 Consumer . . . . .	262.2	276.8	281.1	284.6	284.7	286.8	284.4	296.3	293.0	294.4	294.9	299.9
11 Security <sup>3</sup> . . . . .	7.2	8.6	9.1	8.9	8.8	8.4	8.3	8.0	7.8	7.9	7.9	8.2
12 Other loans and leases . . . . .	101.9	103.7	104.7	104.5	104.4	103.6	104.0	102.1	102.4	101.9	101.9	102.8
13 Interbank loans . . . . .	97.5	114.8	117.8	112.7	108.1	103.5	105.5	99.0	96.2	96.7	98.6	104.7
14 Cash assets <sup>4</sup> . . . . .	118.1	129.5	131.7	134.2	135.3	129.9	127.8	127.5	126.8	135.5	120.2	131.0
15 Other assets <sup>5</sup> . . . . .	137.7	148.8	150.4	151.3	158.9	161.9	159.0	161.3	161.8	164.3	160.0	159.7
<b>16 Total assets<sup>6</sup> . . . . .</b>	<b>2,646.1</b>	<b>2,783.0</b>	<b>2,813.7</b>	<b>2,839.0</b>	<b>2,866.0</b>	<b>2,860.2</b>	<b>2,860.2</b>	<b>2,878.9</b>	<b>2,866.5</b>	<b>2,883.9</b>	<b>2,872.5</b>	<b>2,890.4</b>
<i>Liabilities</i>												
17 Deposits . . . . .	2,052.0	2,134.3	2,154.3	2,172.2	2,188.8	2,184.9	2,175.8	2,184.8	2,179.9	2,194.2	2,172.4	2,194.6
18 Transaction . . . . .	305.7	323.2	324.9	334.1	337.2	331.5	333.8	331.1	322.0	329.0	327.0	350.9
19 Nontransaction . . . . .	1,746.3	1,811.1	1,829.4	1,838.1	1,851.6	1,853.4	1,842.0	1,853.7	1,857.8	1,865.2	1,845.4	1,843.8
20 Large time . . . . .	303.6	315.4	318.2	316.2	315.8	317.1	315.4	318.2	317.0	318.6	316.5	319.2
21 Other . . . . .	1,442.7	1,495.7	1,511.3	1,521.9	1,535.9	1,536.4	1,526.5	1,535.5	1,540.8	1,546.6	1,528.8	1,524.6
22 Borrowings . . . . .	355.8	404.4	410.1	420.7	436.9	438.0	436.4	439.0	431.6	439.1	443.6	441.2
23 From banks in the U.S. . . . .	120.0	152.8	155.1	158.9	169.0	163.3	158.0	162.0	155.8	162.2	165.8	164.9
24 From others . . . . .	235.9	251.5	255.0	261.9	267.9	274.7	278.4	277.0	275.8	276.9	277.8	276.2
25 Net due to related foreign offices . . . . .	11.3	12.4	12.0	11.8	12.0	14.1	13.5	14.6	15.2	15.1	13.8	15.0
26 Other liabilities . . . . .	63.3	79.4	79.0	77.5	74.9	72.0	71.9	73.0	72.7	72.5	73.7	72.8
<b>27 Total liabilities . . . . .</b>	<b>2,482.4</b>	<b>2,630.5</b>	<b>2,655.3</b>	<b>2,682.2</b>	<b>2,712.6</b>	<b>2,708.9</b>	<b>2,697.6</b>	<b>2,711.5</b>	<b>2,699.4</b>	<b>2,720.9</b>	<b>2,703.5</b>	<b>2,723.6</b>
28 Residual (assets less liabilities) <sup>7</sup> . . . . .	163.7	152.5	158.3	156.7	153.3	151.3	162.7	167.4	167.1	163.0	169.1	166.7
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit . . . . .	2,327.6	2,418.6	2,441.8	2,466.3	2,491.4	2,498.2	2,500.7	2,525.5	2,515.8	2,522.4	2,526.4	2,530.6
30 Securities in bank credit . . . . .	657.3	689.0	690.6	696.9	701.6	700.3	702.7	710.3	707.8	710.7	712.2	709.2
31 U.S. government securities . . . . .	451.1	481.6	485.8	492.0	497.1	494.9	495.9	502.3	500.4	502.2	502.6	502.0
32 Other securities . . . . .	206.2	207.5	204.8	204.9	204.6	205.4	206.9	208.1	207.4	208.4	209.6	207.2
33 Loans and leases in bank credit <sup>2</sup> . . . . .	1,670.3	1,729.6	1,751.2	1,769.4	1,789.7	1,797.9	1,798.0	1,815.2	1,808.0	1,811.8	1,814.2	1,821.4
34 Commercial and industrial . . . . .	288.2	298.4	300.0	300.2	302.5	304.3	305.7	307.8	307.4	307.7	307.4	308.6
35 Real estate . . . . .	1,006.5	1,045.0	1,059.4	1,073.8	1,088.8	1,091.5	1,092.1	1,097.0	1,093.2	1,096.5	1,098.0	1,098.2
36 Revolving home equity . . . . .	73.1	82.1	84.8	84.9	85.6	87.2	88.7	90.7	89.7	90.2	90.6	91.4
37 Other . . . . .	933.4	962.8	974.6	988.9	1,003.2	1,004.3	1,003.4	1,006.3	1,003.6	1,006.3	1,007.4	1,006.8
38 Consumer . . . . .	265.9	274.7	277.5	280.9	283.5	288.6	287.6	299.7	295.9	297.1	298.5	304.2
39 Credit cards and related plans . . . . .	116.7	122.0	122.6	124.4	124.6	127.6	126.7	137.4	134.2	135.7	136.9	140.4
40 Other . . . . .	149.2	152.6	154.9	156.4	158.9	160.9	160.9	162.3	161.7	161.3	161.5	163.8
41 Security <sup>3</sup> . . . . .	7.4	8.4	9.0	8.8	8.8	8.3	8.3	8.2	8.3	8.2	8.1	8.2
42 Other loans and leases . . . . .	102.3	103.2	105.3	105.8	106.2	105.2	104.3	102.4	103.2	102.3	102.2	102.3
43 Interbank loans . . . . .	101.0	109.8	114.8	108.1	107.4	102.1	104.3	102.2	103.8	100.9	101.3	101.7
44 Cash assets <sup>4</sup> . . . . .	122.3	128.4	129.5	131.9	130.7	129.4	128.3	131.8	127.6	140.8	125.0	134.5
45 Other assets <sup>5</sup> . . . . .	137.7	148.8	150.4	151.3	158.9	161.9	159.0	161.3	161.8	164.3	160.0	159.7
<b>46 Total assets<sup>6</sup> . . . . .</b>	<b>2,657.3</b>	<b>2,775.3</b>	<b>2,806.1</b>	<b>2,826.9</b>	<b>2,857.4</b>	<b>2,860.5</b>	<b>2,861.4</b>	<b>2,889.4</b>	<b>2,877.8</b>	<b>2,897.2</b>	<b>2,881.4</b>	<b>2,895.0</b>
<i>Liabilities</i>												
47 Deposits . . . . .	2,060.0	2,126.2	2,144.8	2,158.5	2,170.7	2,173.5	2,173.9	2,193.2	2,189.8	2,204.2	2,178.1	2,195.6
48 Transaction . . . . .	309.1	317.7	322.6	331.4	333.3	330.7	333.6	334.7	325.6	332.9	330.1	352.4
49 Nontransaction . . . . .	1,750.9	1,808.5	1,822.1	1,827.1	1,837.4	1,842.9	1,840.3	1,858.5	1,864.2	1,871.3	1,848.0	1,843.2
50 Large time . . . . .	303.6	315.4	318.2	316.2	315.8	317.1	315.4	318.2	317.0	318.6	316.5	319.2
51 Other . . . . .	1,447.3	1,493.1	1,504.0	1,510.9	1,521.6	1,525.8	1,524.8	1,540.3	1,547.2	1,552.7	1,531.5	1,524.0
52 Borrowings . . . . .	355.8	404.4	410.1	420.7	436.9	438.0	436.4	439.0	431.6	439.1	443.6	441.2
53 From banks in the U.S. . . . .	120.0	152.8	155.1	158.9	169.0	163.3	158.0	162.0	155.8	162.2	165.8	164.9
54 From others . . . . .	235.9	251.5	255.0	261.9	267.9	274.7	278.4	277.0	275.8	276.9	277.8	276.2
55 Net due to related foreign offices . . . . .	11.3	12.4	12.0	11.8	12.0	14.1	13.5	14.6	15.2	15.1	13.8	15.0
56 Other liabilities . . . . .	63.3	79.4	79.0	77.5	74.9	72.0	71.9	73.0	72.7	72.5	73.7	72.8
<b>57 Total liabilities . . . . .</b>	<b>2,490.4</b>	<b>2,622.4</b>	<b>2,645.8</b>	<b>2,668.5</b>	<b>2,694.5</b>	<b>2,697.6</b>	<b>2,695.6</b>	<b>2,719.9</b>	<b>2,709.4</b>	<b>2,730.9</b>	<b>2,709.1</b>	<b>2,724.6</b>
58 Residual (assets less liabilities) <sup>7</sup> . . . . .	166.9	152.9	160.3	158.3	162.9	162.9	165.7	169.5	168.4	166.3	172.2	170.3

Footnotes appear on p. A21.

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

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Nov.	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit . . . . .	625.9 <sup>f</sup>	669.5	671.0	642.0	621.7	621.3	624.1	625.3	616.3	618.9	632.4	632.9
2 Securities in bank credit . . . . .	253.7 <sup>f</sup>	289.9	289.4	266.3	264.6	268.9	271.3	269.8	266.8	268.4	268.1	271.1
3 U.S. government securities . . . . .	99.6	126.6	123.6	114.2	107.5	109.0	105.1	98.6	98.1	99.4	96.4	98.7
4 Other securities . . . . .	154.2 <sup>f</sup>	163.3	165.8	152.1	157.1	159.9	166.2	171.2	168.8	169.0	171.7	172.5
5 Loans and leases in bank credit <sup>2</sup> . . . . .	372.2	379.6	381.6	375.7	357.1	352.4	352.8	355.5	349.5	350.5	364.3	361.8
6 Commercial and industrial . . . . .	178.9 <sup>f</sup>	168.8	160.8	156.0	150.4	146.4	142.0	136.9	138.0	136.8	136.8	137.2
7 Real estate . . . . .	20.0	19.4	19.5	19.1	18.1	18.2	21.8	21.3	22.1	22.0	21.2	20.5
8 Security <sup>3</sup> . . . . .	104.8 <sup>f</sup>	115.4	118.3	115.5	108.6	110.8	112.6	121.5	113.3	113.5	130.4	129.5
9 Other loans and leases . . . . .	68.5 <sup>f</sup>	76.1	83.0	85.1	79.9	76.9	76.4	75.9	76.0	78.2	75.9	74.6
10 Interbank loans . . . . .	25.5	24.6	30.7	33.2	32.5	30.8	29.4	29.7	32.0	28.2	29.1	32.2
11 Cash assets <sup>4</sup> . . . . .	42.3	51.1	54.3	54.5	55.7	55.4	52.5	50.5	49.5	51.5	49.5	51.0
12 Other assets <sup>5</sup> . . . . .	29.1	36.6	36.7	35.1	41.9	38.9	41.1	38.8	41.0	43.1	36.0	38.1
<b>13 Total assets<sup>6</sup> . . . . .</b>	<b>722.4<sup>f</sup></b>	<b>781.3</b>	<b>792.3</b>	<b>764.4</b>	<b>751.4</b>	<b>746.0</b>	<b>746.6</b>	<b>743.9</b>	<b>738.3</b>	<b>741.2</b>	<b>746.6</b>	<b>753.9</b>
<i>Liabilities</i>												
14 Deposits . . . . .	452.5 <sup>f</sup>	433.4	442.6	453.8	456.5	452.9	440.2	436.6	436.7	436.1	433.9	438.4
15 Transaction . . . . .	9.2	10.8	11.4	12.4	14.5	15.1	14.8	15.5	14.7	16.1	15.3	16.0
16 Nontransaction . . . . .	443.2 <sup>f</sup>	422.7	431.2	441.5	442.0	437.8	425.5	421.1	421.9	420.0	418.6	422.3
17 Borrowings . . . . .	256.2	305.1	314.6	291.1	290.3	290.7	301.6	295.3	296.2	301.3	289.7	297.3
18 From banks in the U.S. . . . .	25.2	31.3	34.7	36.8	34.1	33.9	36.0	32.2	33.1	31.3	31.2	33.9
19 From others . . . . .	231.1 <sup>f</sup>	273.7	279.9	254.3	256.2	256.9	265.6	263.2	263.1	269.9	258.5	263.4
20 Net due to related foreign offices . . . . .	74.4 <sup>f</sup>	78.0	82.0	86.2	103.8	99.8	94.0	88.8	84.9	91.3	83.7	89.2
21 Other liabilities . . . . .	94.0	106.9	113.7	109.1	116.1	110.3	110.9	107.5	108.8	105.5	108.9	106.5
<b>22 Total liabilities . . . . .</b>	<b>728.4<sup>f</sup></b>	<b>767.5</b>	<b>788.8</b>	<b>767.8</b>	<b>759.1</b>	<b>754.1</b>	<b>758.7</b>	<b>750.7</b>	<b>756.8</b>	<b>751.5</b>	<b>748.9</b>	<b>753.0</b>
23 Residual (assets less liabilities) <sup>7</sup> . . . . .	5.9	13.9	3.5	3.5	7.7	8.1	12.0	6.8	18.4	10.3	2.3	.9
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit . . . . .	629.5 <sup>f</sup>	664.9	667.6	634.7	615.3	617.2	623.6	628.8	623.2	624.8	630.6	636.5
25 Securities in bank credit . . . . .	253.7 <sup>f</sup>	289.9	289.4	266.3	264.6	268.9	271.3	269.8	266.8	268.4	268.1	271.1
26 U.S. government securities . . . . .	99.6	126.6	123.6	114.2	107.5	109.0	105.1	98.6	98.1	99.4	96.4	98.7
27 Trading account . . . . .	20.3	42.4	42.5	39.9	38.8	39.8	38.6	32.8	32.1	33.1	30.9	33.1
28 Investment account . . . . .	79.2	84.3	81.1	74.3	68.7	69.2	66.5	65.9	66.0	66.2	65.5	65.6
29 Other securities . . . . .	154.2 <sup>f</sup>	163.3	165.8	152.1	157.1	159.9	166.2	171.2	168.8	169.0	171.7	172.5
30 Trading account . . . . .	100.3 <sup>f</sup>	107.3	107.8	98.0	102.4	105.6	104.8	105.0	103.2	103.8	105.2	106.6
31 Investment account . . . . .	53.9	56.0	58.0	54.1	54.7	54.3	61.4	66.2	65.6	65.2	66.4	65.8
32 Loans and leases in bank credit <sup>2</sup> . . . . .	375.8	375.0	378.2	368.4	350.7	348.3	352.3	359.1	356.4	356.4	362.5	365.4
33 Commercial and industrial . . . . .	180.3	167.0	160.3	155.1	149.3	146.3	142.0	137.9	139.3	137.6	138.0	138.2
34 Real estate . . . . .	20.0	19.4	19.5	19.1	18.1	18.2	21.8	21.3	22.1	22.0	21.2	20.5
35 Security <sup>3</sup> . . . . .	106.9 <sup>f</sup>	113.1	115.9	110.8	104.7	107.4	112.7	123.9	118.8	118.8	127.2	131.9
36 Other loans and leases . . . . .	68.7	75.5	82.6	83.3	78.6	76.3	75.7	76.0	76.2	78.0	76.0	74.7
37 Interbank loans . . . . .	25.5	24.6	30.7	33.2	32.5	30.8	29.4	29.7	32.0	28.2	29.1	32.2
38 Cash assets <sup>4</sup> . . . . .	44.7	49.4	51.8	51.6	53.4	55.0	53.7	53.4	51.6	54.7	52.6	53.8
39 Other assets <sup>5</sup> . . . . .	29.0	36.7	35.3	33.9	41.3	38.9	40.6	38.7	40.6	42.7	35.5	38.4
<b>40 Total assets<sup>6</sup> . . . . .</b>	<b>728.4<sup>f</sup></b>	<b>775.1</b>	<b>784.9</b>	<b>752.9</b>	<b>742.1</b>	<b>741.6</b>	<b>746.8</b>	<b>750.2</b>	<b>747.1</b>	<b>750.0</b>	<b>747.3</b>	<b>760.4</b>
<i>Liabilities</i>												
41 Deposits . . . . .	452.6 <sup>f</sup>	438.8	440.8	444.1	441.0	436.5	429.1	437.0	431.4	435.5	433.7	442.6
42 Transaction . . . . .	9.5	10.4	11.0	12.3	14.1	15.4	15.1	16.0	15.2	16.5	15.9	16.4
43 Nontransaction . . . . .	443.1	428.4	429.7	431.8	426.9	421.1	413.9	420.9	416.2	419.0	417.8	426.2
44 Borrowings . . . . .	256.2	305.1	314.6	291.1	290.3	290.7	301.6	295.3	296.2	301.3	289.7	297.3
45 From banks in the U.S. . . . .	25.2	31.3	34.7	36.8	34.1	33.9	36.0	32.2	33.1	31.3	31.2	33.9
46 From others . . . . .	231.1 <sup>f</sup>	273.7	279.9	254.3	256.2	256.9	265.6	263.2	263.1	269.9	258.5	263.4
47 Net due to related foreign offices . . . . .	75.7 <sup>f</sup>	77.6	83.9	89.5	105.1	98.5	95.2	89.9	88.0	92.6	85.1	88.2
48 Other liabilities . . . . .	93.2 <sup>f</sup>	107.2	112.1	106.4	114.9	111.4	109.9	106.5	106.2	104.5	107.7	107.4
<b>49 Total liabilities . . . . .</b>	<b>726.3<sup>f</sup></b>	<b>773.5</b>	<b>783.6</b>	<b>752.2</b>	<b>741.0</b>	<b>740.1</b>	<b>745.4</b>	<b>749.0</b>	<b>745.8</b>	<b>748.7</b>	<b>746.0</b>	<b>759.2</b>
50 Residual (assets less liabilities) <sup>7</sup> . . . . .	2.1	1.6	1.3	.7	1.1	1.4	1.4	1.3	1.3	1.3	1.3	1.3

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			
	2002	2003							2003			
	Nov.	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items <sup>8</sup>	105.2	124.4	129.8	107.9	93.1	112.4	114.0	112.3	107.6	107.8	114.5	111.7
2 Revaluation losses on off-balance- sheet items <sup>8</sup>	89.0	105.2	110.1	85.4	79.4	96.0	97.2	94.4	91.4	90.4	96.6	93.1
3 Mortgage-backed securities <sup>9</sup>	376.3 <sup>f</sup>	431.5	441.1	416.9	391.6	377.2	392.0	409.3	409.5	405.3	410.1	410.7
4 Pass-through	277.4 <sup>f</sup>	316.9	327.5	304.1	276.4	264.8	280.9	294.2	294.4	290.5	295.8	295.6
5 CMO, REMIC, and other	99.0 <sup>f</sup>	114.5	113.6	112.8	115.2	112.3	111.1	115.2	115.1	114.9	114.3	115.1
6 Net unrealized gains (losses) on available-for-sale securities <sup>10</sup>	10.9 <sup>f</sup>	11.1	12.7	6.5	1.1	4.8	2.2	1.9	1.6	1.4	2.7	2.4
7 Off-shore credit to U.S. residents <sup>11</sup>	18.5	17.3	16.6	15.5	14.7	14.3	13.8	13.5	13.6	13.5	13.4	14.0
8 Securitized consumer loans <sup>12</sup>	148.8	156.5	158.3	162.3	163.2	162.5	164.7	166.0	166.7	166.5	164.8	166.2
9 Credit cards and related plans	131.4	139.4	140.6	144.0	144.5	144.3	146.8	147.5	148.5	147.7	146.2	147.6
10 Other	17.4	17.1	17.7	18.3	18.7	18.2	18.0	18.6	18.2	18.7	18.7	18.6
11 Securitized business loans <sup>12</sup>	11.3 <sup>f</sup>	10.2	9.9	8.4	7.2	7.9	8.0	7.5	8.0	8.0	7.2	7.2
Small domestically chartered commercial banks, adjusted for mergers												
12 Mortgage-backed securities <sup>9</sup>	301.9 <sup>f</sup>	332.4	332.0	327.8	326.7	325.1	323.9	329.9	328.2	328.4	330.1	329.9
13 Securitized consumer loans <sup>12</sup>	198.3	204.3	204.0	200.6	201.9	203.0	204.7	203.1	204.3	203.3	201.5	203.4
14 Credit cards and related plans	189.8	196.5	196.3	193.0	194.3	195.5	197.2	195.3	196.8	195.4	193.7	195.6
15 Other	8.5	7.8	7.7	7.6	7.6	7.6	7.5	7.8	7.5	7.9	7.9	7.9
Foreign-related institutions												
16 Revaluation gains on off-balance- sheet items <sup>8</sup>	63.2 <sup>f</sup>	73.6	72.6	65.5	66.2	68.2	69.1	65.4	63.8	63.7	66.3	66.3
17 Revaluation losses on off-balance- sheet items <sup>8</sup>	60.3	72.6	72.6	64.9	64.7	66.6	67.7	66.2	63.9	64.1	67.4	67.4
18 Securitized business loans <sup>12</sup>	7.2	3.0	2.5	1.5	1.4	1.2	1.3	1.3	1.4	1.3	1.3	1.3

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." 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 *Bulletin*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break-adjusted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



## 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2003					
	1998	1999	2000	2001	2002	May	June	July	Aug.	Sept.	Oct.
<b>1 All issuers</b> .....	<b>1,163,303</b>	<b>1,403,023</b>	<b>1,619,274</b>	<b>1,458,870</b>	<b>1,347,997</b>	<b>1,365,704</b>	<b>1,324,911</b>	<b>1,347,286</b>	<b>1,336,910</b>	<b>1,313,775</b>	<b>1,324,745</b>
Financial companies <sup>1</sup>											
2 Dealer-placed paper, total <sup>2</sup> .....	614,142	786,643	963,070	967,748	976,163	1,003,088	974,116	994,384	976,065	976,242	967,777
3 Directly placed paper, total <sup>3</sup> .....	322,030	337,240	312,771	266,276	217,787	222,597	219,960	218,311	227,418	211,746	230,794
4 Nonfinancial companies <sup>4</sup> .....	227,132	279,140	343,433	224,847	154,047	140,020	130,835	134,591	133,427	125,787	126,174

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 all financial-company paper sold by dealers in the open market.

3. As reported by financial companies that place their paper directly with investors.

4. 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				
		Nov. ....	5.10				
2003—June 27 .....	4.00	Dec. ....	4.84				

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. For ordering address, see inside front cover.

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2000	2001	2002	2003				2003, week ending				
				Aug.	Sept.	Oct.	Nov.	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup>	6.24	3.88	1.67	1.03	1.01	1.01	1.00	1.00	1.01	0.99	0.99	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
Commercial paper <sup>3,5,6</sup>												
Nonfinancial												
3 1-month	6.27	3.78	1.67	1.03	1.02	1.02	1.02	1.03	1.02	1.03	1.02	1.02
4 2-month	6.29	3.68	1.67	1.03	1.03	1.02	1.05	1.02	1.03	1.06	1.05	1.05
5 3-month	6.31	3.65	1.69	1.04	1.04	1.05	1.06	1.07	1.05	1.06	1.06	1.07
Financial												
6 1-month	6.28	3.80	1.68	1.04	1.04	1.03	1.03	1.03	1.03	1.03	1.03	1.02
7 2-month	6.30	3.71	1.69	1.05	1.05	1.04	1.06	1.04	1.06	1.06	1.06	1.06
8 3-month	6.33	3.65	1.70	1.06	1.06	1.06	1.08	1.07	1.09	1.08	1.08	1.07
Certificates of deposit, secondary market <sup>3,7</sup>												
9 1-month	6.35	3.84	1.72	1.07	1.07	1.06	1.06	1.06	1.06	1.06	1.05	1.07
10 3-month	6.46	3.71	1.73	1.08	1.08	1.10	1.11	1.10	1.11	1.12	1.11	1.11
11 6-month	6.59	3.66	1.81	1.13	1.13	1.14	1.17	1.15	1.17	1.19	1.16	1.18
12 Eurodollar deposits, 3-month <sup>3,8</sup>	6.45	3.70	1.73	1.07	1.08	1.09	1.10	1.10	1.10	1.11	1.09	1.10
U.S. Treasury bills												
Secondary market <sup>3,5</sup>												
13 4-week	n.a.	2.43	1.60	0.93	0.89	0.89	0.92	0.95	0.94	0.90	0.92	0.94
14 3-month	5.82	3.40	1.61	0.95	0.94	0.92	0.93	0.94	0.94	0.93	0.93	0.93
15 6-month	5.90	3.34	1.68	1.03	1.01	1.00	1.02	1.02	1.03	1.03	1.01	1.02
U.S. TREASURY NOTES AND BONDS												
Constant maturities <sup>9</sup>												
16 1-year	6.11	3.49	2.00	1.31	1.24	1.25	1.34	1.30	1.35	1.36	1.30	1.35
17 2-year	6.26	3.83	2.64	1.86	1.71	1.75	1.93	1.81	1.95	1.97	1.84	1.97
18 3-year	6.22	4.09	3.10	2.44	2.23	2.26	2.45	2.33	2.49	2.51	2.35	2.47
19 5-year	6.16	4.56	3.82	3.37	3.18	3.19	3.29	3.22	3.37	3.36	3.16	3.27
20 7-year	6.20	4.88	4.30	3.96	3.74	3.75	3.81	3.76	3.90	3.86	3.69	3.79
21 10-year	6.03	5.02	4.61	4.45	4.27	4.29	4.30	4.31	4.41	4.36	4.18	4.25
22 20-year	6.23	5.63	5.43	5.39	5.21	5.21	5.17	5.20	5.27	5.22	5.07	5.13
23 Treasury long-term average <sup>10,11</sup> 25 years and above	n.a.	n.a.	5.41	5.41	5.23	5.24	5.20	5.24	5.29	5.25	5.11	5.15
STATE AND LOCAL NOTES AND BONDS												
Moody's series <sup>12</sup>												
24 Aaa	5.58	5.01	4.87	4.82	4.63	4.64	4.50	4.63	4.82	4.41	4.38	4.38
25 Baa	6.19	5.75	5.64	5.42	5.23	5.20	5.10	5.01	5.42	5.01	4.98	4.98
26 Bond Buyer series <sup>13</sup>	5.71	5.15	5.04	5.10	4.92	4.89	4.73	4.88	4.83	4.77	4.66	4.66
CORPORATE BONDS												
27 Seasoned issues, all industries <sup>14</sup>	7.98	7.49	7.10	6.46	6.26	6.22	6.17	6.20	6.25	6.22	6.08	6.12
Rating group												
28 Aaa <sup>15</sup>	7.62	7.08	6.49	5.88	5.72	5.70	5.65	5.69	5.74	5.70	5.56	5.60
29 Aa	7.83	7.26	6.93	6.31	6.13	6.11	6.09	6.11	6.16	6.14	6.00	6.05
30 A	8.11	7.67	7.18	6.64	6.42	6.33	6.27	6.31	6.36	6.33	6.18	6.22
31 Baa	8.37	7.95	7.80	7.01	6.79	6.73	6.66	6.69	6.75	6.71	6.57	6.61
MEMO												
32 Dividend-price ratio <sup>16</sup> Common stocks	1.15	1.32	1.61	1.67	1.63	1.62	1.63	1.61	1.61	1.63	1.66	1.62

NOTE. Some of the data in this table also appear in the Board's H.15 (519) weekly statistical release. For ordering address, see inside front cover.

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

10. Based on the unweighted average of the bid yields for all Treasury fixed-coupon securities with remaining terms to maturity of 25 years and over.

11. A factor for adjusting the daily long-term average in order to estimate a 30-year rate can be found at <http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ltcompositeindex.html>.

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2000	2001	2002	2003								
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....  7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  Volume of trading (thousands of shares) 8 New York Stock Exchange ..... 9 American Stock Exchange .....  10 Margin credit at broker-dealers <sup>3</sup> .....  Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....    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 ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	6,806.46	6,407.95	5,571.46	4,724.22	4,977.45	5,269.96	5,583.60	5,567.94	5,580.87	5,748.80	5,894.38	5,989.42
	809.40	749.46	656.44	558.10	583.74	613.26	649.25	648.00	651.19	670.18	678.51	689.30
	414.73	444.45	430.63	366.90	395.85	425.12	441.81	445.29	451.31	464.61	477.98	497.44
	478.99	377.72	260.50	211.45	221.06	238.33	254.16	244.67	238.06	243.37	245.96	248.01
	552.48	596.61	554.88	486.71	522.05	549.91	579.48	588.81	582.20	593.10	616.46	624.02
	1,427.22	1,194.18	993.94	846.62	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90
	922.22	879.08	860.11	822.34	837.92	894.74	962.46	959.26	960.50	990.40	1,024.69	1,071.66
	1,026,867	1,216,529	1,411,689	1,403,742	1,381,580	1,455,858	1,472,560	1,412,818	1,175,615	1,397,876	1,383,253	1,262,614
	51,437	68,074	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)											
	198,790	150,450	134,380	135,910	140,450	146,380	148,550	148,450	149,660	155,870	162,720	172,140
	100,680	101,640	95,690	90,830	88,770	88,540	87,920	91,210	88,040	88,620	89,360	87,440
	84,400	78,040	73,340	68,860	70,080	71,270	74,350	76,170	72,000	74,760	79,530	77,130
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

1. In July 1976 a financial group, composed 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	2001		2002				2003		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
<b>1 Federal debt outstanding</b>	<b>5,834.5</b>	<b>5,970.3</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>
2 Public debt securities	5,807.5	5,943.4	6,006.0	6,126.5	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2
3 Held by public	3,338.7	3,393.8	3,443.7	3,463.5	3,552.6	3,647.4	3,710.8	3,816.3	3,923.9
4 Held by agencies	2,468.8	2,549.7	2,562.4	2,662.9	2,675.6	2,758.3	2,750.0	2,853.8	2,859.4
5 Agency securities	27.0	26.8	26.4	26.8	27.2	27.3	26.9	27.0	27.0
6 Held by public	27.0	26.8	26.4	26.8	27.2	27.3	26.9	27.0	27.0
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</b>	<b>5,732.6</b>	<b>5,871.4</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>
9 Public debt securities	5,732.4	5,871.2	5,935.0	6,058.1	6,161.1	6,359.1	6,399.8	6,625.3	6,736.3
10 Other debt <sup>1</sup>	.2	.3	.2	.2	.3	.3	.2	.2	.3
MEMO									
11 Statutory debt limit	5,950.0	5,950.0	5,950.0	6,400.0	6,400.0	6,400.0	6,400.0	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	1999	2000	2001	2002	2002	2003		
					Q4	Q1	Q2	Q3
<b>1 Total gross public debt</b>	<b>5,776.1</b>	<b>5,662.2</b>	<b>5,943.4</b>	<b>6,405.7</b>	<b>6,405.7</b>	<b>6,460.8</b>	<b>6,670.1</b>	<b>6,783.2</b>
<i>By type</i>								
2 Interest-bearing	5,766.1	5,618.1	5,930.8	6,391.4	6,391.4	6,474.0	6,656.5	6,754.8
3 Marketable	3,281.0	2,966.9	2,982.9	3,205.1	3,205.1	3,331.8	3,379.0	3,460.6
4 Bills	737.1	646.9	811.3	888.8	888.8	955.0	927.8	918.2
5 Notes	1,784.5	1,557.3	1,413.9	1,580.8	1,580.8	1,622.9	1,713.7	1,799.4
6 Bonds	643.7	626.5	602.7	588.7	588.7	585.7	582.4	576.8
7 Inflation-indexed notes and bonds <sup>1</sup>	100.7	121.2	140.1	146.9	146.9	153.2	155.0	166.1
8 Nonmarketable <sup>2</sup>	2,485.1	2,651.2	2,947.9	3,186.3	3,186.3	3,142.2	3,277.6	3,294.2
9 State and local government series	165.7	151.0	146.3	153.4	153.4	148.8	140.5	148.4
10 Foreign issues <sup>3</sup>	31.3	27.2	15.4	11.2	11.2	12.2	11.7	11.0
11 Government	31.3	27.2	15.4	11.2	11.2	12.2	11.7	11.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	179.4	176.9	181.5	184.8	184.8	187.3	189.9	192.6
14 Government account series <sup>4</sup>	2,078.7	2,266.1	2,574.8	2,806.9	2,806.9	2,763.8	2,905.5	2,912.2
15 Non-interest-bearing	10.0	44.2	12.7	14.3	14.3	13.8	13.6	13.4
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,064.2	2,270.1	2,572.2	2,757.8	2,757.8	2,764.6 <sup>6</sup>	2,854.8 <sup>6</sup>	2,860.7
17 Federal Reserve Banks <sup>6</sup>	478.0	511.7	551.7	629.4	629.4	641.5	652.1	658.1
18 Private investors	3,233.9	2,880.4	2,819.5	3,018.5	3,018.5	3,056.0	3,164.7	3,268.0
19 Depository institutions	248.7	201.5	181.5	222.6	222.6	153.1	144.8	n.a.
20 Mutual funds	228.6	220.8	257.5	279.0	279.0	296.3	298.5	n.a.
21 Insurance companies	123.4	110.2	105.7	133.9	133.9	151.2	161.7	n.a.
22 State and local treasuries <sup>7</sup>	266.8	236.2	256.5	274.2	274.2	306.2	318.5	n.a.
23 Savings bonds	186.4	184.8	190.3	194.9	194.9	196.9	199.1	n.a.
24 Pension funds	321.0	304.1	281.6	289.9	289.9	244.2	254.5	n.a.
25 Private	109.8	108.4	104.2	113.6	113.6	66.9	69.1	n.a.
26 State and Local	211.2	195.7	177.4	176.3	176.3	177.2	185.4	n.a.
27 Foreign and international <sup>8</sup>	1,268.7	1,034.2	1,053.1	1,212.7	1,212.7	1,254.6	1,355.5 <sup>9</sup>	1,427.9
28 Other miscellaneous investors <sup>7,9</sup>	590.3	588.7	493.3	433.8	433.8	443.4	378.2	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	2003			2003, week ending								
	Aug.	Sept.	Oct.	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19	Nov. 26
<i>By type of security</i>												
1 U.S. Treasury bills .....	39,860	39,066	40,651	42,706	48,858	36,715	38,934	38,365	36,986	41,788	41,115	37,073
Treasury coupon securities by maturity												
2 Three years or less .....	140,206	151,962	143,099	170,612	137,979	104,392	146,067	168,050	149,763	164,756	163,683	131,222
3 More than three but less than or equal to six years .....	130,035	144,673	129,426	148,994	157,346	122,214	123,383	111,783	123,483	129,842	169,393	96,700
4 More than six but less than or equal to eleven years .....	124,686	114,133	99,758	115,515	118,437	84,822	100,526	90,886	95,315	86,937	140,229	81,015
5 More than eleven .....	28,018	25,285	23,128	30,612	24,289	18,462	24,198	23,832	21,376	24,050	25,439	17,418
6 Inflation-indexed <sup>2</sup> .....	3,269	3,047	4,905	3,616	3,663	6,416	4,303	6,459	3,255	5,454	3,717	3,552
Federal agency and government-sponsored enterprises												
7 Discount notes .....	56,242	55,157	51,032	61,638	50,881	51,613	49,654	48,066	55,809	54,379	52,648	50,521
Coupon securities by maturity												
8 Three years or less .....	11,450	10,062	11,199	8,213	10,980	16,350	11,916	7,428	10,577	8,785	8,197	7,065
9 More than three years but less than or equal to six years .....	4,614	7,191	7,367	7,835	7,363	4,810	8,320	9,662	4,142	4,426	14,569	4,887
10 More than six but less than or equal to eleven years .....	5,213	7,352	6,030	10,264	7,861	3,427	7,365	3,948	6,405	5,297	4,118	3,777
11 More than eleven years .....	808	909	659	1,202	679	464	947	484	441	336	647	716
12 Mortgage-backed .....	195,712	192,137	185,984	152,063	257,493	281,332	120,951	108,789	189,051	277,510	163,176	85,691
Corporate securities												
13 One year or less .....	134,241	132,175	130,714	132,085	131,952	140,174	135,872	121,273	118,717	120,772	128,445	113,258
14 More than one year .....	15,874	22,692	20,626	23,222	19,965	17,326	22,092	21,605	21,466	18,244	23,414	19,001
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury .....	211,840	227,643	207,492	245,344	237,881	173,279	204,771	201,754	202,171	208,039	254,149	177,236
Federal agency and government-sponsored enterprises												
16 .....	6,959	9,390	8,505	11,110	10,140	6,746	9,140	8,045	6,196	6,701	8,898	5,133
17 Mortgage-backed .....	51,205	52,082	51,983	51,009	64,918	67,994	41,102	35,806	55,756	61,257	48,343	25,030
18 Corporate .....	568	642	734	628	747	783	776	551	1,014	671	893	638
With other												
19 U.S. Treasury .....	254,234	250,524	233,475	266,712	252,690	199,742	232,640	237,622	228,007	244,788	289,428	189,743
Federal agency and government-sponsored enterprises												
20 .....	71,367	71,282	67,782	78,042	67,623	69,917	69,061	61,543	71,180	66,522	71,281	61,833
21 Mortgage-backed .....	144,506	140,055	134,001	101,054	192,574	213,338	79,849	72,983	133,295	216,253	114,833	60,661
22 Corporate .....	149,546	154,225	150,605	154,679	151,170	156,717	157,189	142,328	139,169	138,346	150,965	131,621

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

1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-

backed, and corporate securities scheduled for immediate and forward delivery, as well as all U.S. government securities traded on a when-issued basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

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

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

Millions of dollars

Item, by type of security	2003			2003, week ending							
	Aug.	Sept.	Oct.	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29	Nov. 5	Nov. 12	Nov. 19
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills .....	20,019	10,356	7,129	3,647	717	3,566	9,238	14,433	14,484	18,046	10,886
Treasury coupon securities by maturity .....											
2 Three years or less .....	11,040	11,868	13,446	11,338	12,461	13,673	17,063	9,809	17,219	11,299	11,974
3 More than three years but less than .....	41,247	34,544	36,171	37,154	33,685	35,754	39,556	34,481	39,906	36,894	39,756
or equal to six years .....											
4 More than six but less than .....	12,959	5,159	3,986	881	2,297	2,914	5,532	4,887	6,636	7,999	5,654
or equal to eleven years .....	2,871	480	2,264	2,803	304	1,521	2,878	3,508	4,953	3,306	3,923
5 More than eleven .....	709	948	1,775	730	421	1,834	2,660	2,883	2,797	2,444	2,874
6 Inflation-indexed .....											
Federal agency and government-sponsored enterprises .....											
7 Discount notes .....	43,786	51,605	60,326	53,806	59,019	61,143	62,375	59,467	61,140	65,575	55,625
Coupon securities, by maturity .....											
8 Three years or less .....	13,291	12,307	13,970	12,677	12,471	14,954	14,611	14,422	12,590	10,934	11,347
9 More than three years but less than .....	681	1,646	2,135	3,885	1,642	1,397	2,303	2,840	2,512	845	5,278
10 More than six but less than .....	2,787	4,007	4,245	5,891	4,806	3,628	3,527	4,442	5,440	3,712	4,862
11 More than eleven .....	1,476	1,414	1,791	1,512	1,919	1,666	1,759	1,896	1,671	1,734	1,833
12 Mortgage-backed .....	20,020	11,081	7,027	12,265	5,314	10,772	6,601	3,561	10,915	5,159	11,224
Corporate securities .....											
13 One year or less .....	31,645	34,003	31,629	38,760	28,939	36,188	31,498	29,736	28,600	29,914	28,770
14 More than one year .....	80,204	85,763	87,481	90,909	88,276	87,898	86,590	85,784	90,580	88,908	91,916
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i> .....											
15 Overnight and continuing .....	726,152	750,796	759,604	773,020	760,576	747,844	775,408	755,668	749,110	740,582	797,035
16 Term .....	928,602	933,367	909,542	809,755	869,795	879,861	923,736	963,288	964,645	995,209	959,986
Federal agency and government-sponsored enterprises .....											
17 Overnight and continuing .....	161,323	166,041	164,083	169,176	175,220	161,829	162,734	158,767	153,776	149,285	158,783
18 Term .....	233,519	219,006	220,972	204,944	213,398	216,497	221,176	231,113	234,953	226,719	230,279
Mortgage-backed securities .....											
19 Overnight and continuing .....	37,545	33,356	35,467	32,491	35,890	33,841	36,170	35,772	37,639	39,200	37,788
20 Term .....	247,185	235,137	225,028	225,792	226,383	223,214	224,473	224,343	230,597	228,966	236,518
Corporate securities .....											
21 Overnight and continuing .....	76,406	80,951	82,485	83,577	82,646	83,122	82,958	81,743	80,082	81,371	81,140
22 Term .....	30,044	30,893	30,496	30,654	30,447	30,123	30,153	30,782	32,094	32,104	34,334
MEMO .....											
Reverse repurchase agreements .....											
23 Overnight and continuing .....	473,738	489,637	486,236	508,836	497,809	474,833	489,701	482,807	474,211	457,017	518,742
24 Term .....	1,264,124	1,238,942	1,192,980	1,083,094	1,149,162	1,157,549	1,211,354	1,251,497	1,256,174	1,276,417	1,250,420
<i>Securities out, U.S. Treasury</i> .....											
25 Overnight and continuing .....	678,081	699,640	717,720	727,873	708,023	714,091	729,864	718,972	712,397	714,189	783,309
26 Term .....	848,932	850,781	813,081	713,525	776,319	768,166	825,563	881,176	866,705	898,333	843,167
Federal agency and government-sponsored enterprises .....											
27 Overnight and continuing .....	278,201	286,149	300,063	279,836	302,112	290,003	303,923	309,556	291,480	290,857	305,271
28 Term .....	179,519	167,573	160,122	157,549	157,425	159,015	161,182	161,459	166,339	158,137	165,180
Mortgage-backed securities .....											
29 Overnight and continuing .....	358,960	330,662	349,964	313,851	320,113	361,449	361,191	364,722	341,356	350,688	366,879
30 Term .....	162,755	147,770	145,944	136,534	143,421	152,158	145,340	144,230	145,844	141,630	156,200
Corporate securities .....											
31 Overnight and continuing .....	153,915	157,255	161,515	167,889	156,301	167,924	160,137	162,153	156,742	159,320	159,179
32 Term .....	31,618	28,838	29,662	29,529	29,861	28,568	30,495	29,492	30,544	29,368	29,074
MEMO .....											
Repurchase agreements .....											
33 Overnight and continuing .....	1,235,582	1,239,257	1,290,044	1,252,988	1,245,164	1,298,290	1,310,091	1,318,346	1,267,568	1,276,391	1,381,968
34 Term .....	1,178,163	1,153,320	1,101,190	997,098	1,058,227	1,056,096	1,116,403	1,172,112	1,159,956	1,173,251	1,138,380

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	1999	2000	2001	2002	2003				
					May	June	July	Aug.	Sept.
<b>1 Federal and federally sponsored agencies</b>	<b>1,616,492</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.
2 Federal agencies	26,376	25,666	276	2	26,500	27,015	26,992	27,136	27,029
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
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>	126	255	26,828	26,828	218	227	247	261	279
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	26,370	25,660	270	270	26,494	27,009	26,986	27,130	27,023
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>	1,590,116	1,825,966	2,120,781	2,351,037	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	529,005	594,404	623,740	674,841	717,900	712,447	704,276	700,924	718,709
12 Federal Home Loan Mortgage Corporation	360,711	426,899	565,071	648,894	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	547,619	642,700	763,300	851,000	876,200	884,100	894,855	915,991	975,734
14 Farm Credit Banks <sup>8</sup>	68,883	74,181	76,673	85,088	89,007	89,130	90,020	89,893	90,086
15 Student Loan Marketing Association <sup>8</sup>	41,988	45,375	48,350	47,900	54,200	52,700	55,100	54,500	54,300
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>42,152</b>	<b>40,575</b>	<b>39,096</b>	<b>37,017</b>	<b>36,383</b>	<b>36,361</b>	<b>36,522</b>	<b>36,420</b>	<b>35,545</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	6,665	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	14,085	13,126	13,876	14,489	14,793	15,383	15,419	15,697	15,721
27 Other	21,402	22,174	25,220	22,528	21,590	20,978	21,103	20,723	19,824

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	2000	2001	2002	2003							
				Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct.	Nov.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>180,403</b>	<b>292,027</b>	<b>363,859<sup>2</sup></b>	<b>36,552</b>	<b>36,318</b>	<b>48,429</b>	<b>33,406</b>	<b>25,919</b>	<b>26,092</b>	<b>35,001</b>	<b>26,020</b>
<i>By type of issue</i>											
2 General obligation	64,475	118,554	145,323	16,279	13,112	23,711	12,704	7,114	6,505	16,654	8,225
3 Revenue	115,928	170,047	214,788	20,273	23,207	24,717	20,702	18,805	19,587	18,348	17,795
<i>By type of issuer</i>											
4 State	19,944	30,099	33,931	6,921	2,808	14,418	2,922	2,202	555	7,893	2,343
5 Special district or statutory authority <sup>2</sup>	121,185	197,462	259,070	24,069	23,111	26,397	22,249	17,225	21,026	20,460	17,563
6 Municipality, county, or township	39,273	61,040	67,121	5,562	10,400	7,614	8,235	6,492	4,511	6,649	6,114
<b>7 Issues for new capital</b>	<b>154,257</b>	<b>200,363</b>	<b>242,854<sup>2</sup></b>	<b>26,366</b>	<b>21,433</b>	<b>35,454</b>	<b>22,090</b>	<b>18,171</b>	<b>19,917</b>	<b>23,178</b>	<b>20,487</b>
<i>By use of proceeds</i>											
8 Education	38,665	50,054	57,894	7,682	7,377	6,125	4,948	6,680	4,840	5,739	3,708
9 Transportation	19,730	21,411	22,093	3,486	1,901	2,049	3,011	2,892	1,520	1,163	2,625
10 Utilities and conservation	11,917	21,917	33,404	842	895	1,903	487	753	183	658	1,075
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	7,122	6,607	7,227	1,834	3,261	1,761	2,317	1,666	2,241	1,988	2,709
13 Other purposes	47,309	55,733	73,033	9,802	5,672	19,437	6,400	3,723	8,238	10,922	6,866

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	2000	2001	2002	2003							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1 All issues <sup>1</sup> .....	1,079,727	1,541,821	1,429,298	155,821	125,223	170,003	179,615	126,114	119,840	173,351	146,237
2 Bonds <sup>2</sup> .....	944,810	1,413,267	1,318,863	149,928	116,861	161,265	163,726	116,806	110,158	158,142	136,570
By type of offering											
3 Sold in the United States .....	822,012	1,356,879	1,232,618	144,315	114,277	149,437	147,835	104,875	103,683	143,158	125,222
4 Sold abroad .....	122,798	56,389	86,246	5,613	2,585	11,828	15,890	11,931	6,475	14,984	11,349
MEMO											
5 Private placements, domestic .....	19,442	24,415	18,870	1,760	1,189	1,804	4,140	n.a.	n.a.	n.a.	n.a.
By industry group											
6 Nonfinancial .....	258,804	459,560	282,484	27,514	22,153	48,353	52,139	28,425	17,556	32,011	29,003
7 Financial .....	686,006	953,707	1,036,379	122,414	94,708	112,912	111,587	88,381	92,603	126,130	107,567
8 Stocks <sup>3</sup> .....	311,941	230,049	170,794	5,893	8,362	8,738	15,889	9,308	9,682	15,209	9,667
By type of offering											
9 Public .....	134,917	128,554	110,435	5,893	8,362	8,738	15,889	9,308	9,682	15,209	9,667
10 Private placement <sup>4</sup> .....	177,024	101,495	60,359	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial .....	118,369	77,577	62,115	1,053	1,592	3,075	4,727	3,333	1,988	6,474	3,748
12 Financial .....	16,548	50,977	48,320	4,840	6,770	5,663	11,162	5,975	7,694	8,735	5,919

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	2001	2002 <sup>2</sup>	2003							
			Apr.	May	June	July	Aug.	Sept. <sup>1</sup>	Oct.	Nov.
1 Sales of own shares <sup>3</sup> . . . . .	1,806,474	1,825,365	141,465	142,688	157,773	153,832	139,162	138,679	147,682	125,127
2 Redemptions of own shares . . . . .	1,677,266	1,702,708	112,109	118,794	130,024	139,690	125,013	123,556	119,565	109,819
3 Net sales <sup>3</sup> . . . . .	129,208	122,657	29,356	23,894	27,749	14,142	14,149	15,123	28,117	15,308
4 Assets <sup>4</sup> . . . . .	4,689,624	4,118,926	4,327,560	4,563,023	4,653,085	4,714,516	4,830,159	4,847,937	5,072,817	5,162,420
5 Cash <sup>5</sup> . . . . .	219,620	208,450	230,032	232,836	236,547	220,372	226,089	231,571	245,016	261,641
6 Other . . . . .	4,470,004	3,910,476	4,097,528	4,330,187	4,416,538	4,494,144	4,604,070	4,616,366	4,827,801	4,900,779

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	2000	2001	2002	2002				2003		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	960.2	951.7	956.7	933.9	947.2	952.8	956.7	951.5	972.4	1,018.5
2 Consumer .....	329.6	343.5	326.9	333.8	337.3	341.8	326.9	323.7	333.1	378.2
3 Business .....	458.4	447.0	455.3	443.0	449.4	445.5	455.3	453.9	455.8	445.6
4 Real estate .....	172.3	161.3	174.5	157.2	160.5	165.5	174.5	173.9	183.4	194.7
5 LESS: Reserves for unearned income .....	69.8	60.7	57.3	59.6	58.6	58.2	57.3	53.6	53.4	52.9
6 Reserves for losses .....	16.7	21.0	24.0	21.5	21.6	22.1	24.0	23.8	24.3	24.9
7 Accounts receivable, net .....	873.7	870.0	875.5	852.8	866.9	872.6	875.5	874.1	894.7	940.7
8 All other .....	462.5	524.2	584.1	516.1	531.1	558.8	584.1	601.2	647.9	704.8
9 Total assets .....	1,336.2	1,394.2	1,459.5	1,368.9	1,398.1	1,431.4	1,459.5	1,475.3	1,542.6	1,645.5
LIABILITIES AND CAPITAL										
10 Bank loans .....	35.9	50.8	48.0	49.4	56.9	74.9	48.0	47.3	53.2	57.6
11 Commercial paper .....	238.8	158.6	141.5	137.0	130.8	143.1	141.5	127.3	145.3	133.0
Debt										
12 Owed to parent .....	102.6	99.3	88.4	82.6	83.4	83.0	88.4	87.5	96.5	94.5
13 Not elsewhere classified .....	503.4	570.2	633.2	578.0	601.8	590.9	633.2	647.5	675.5	710.4
14 All other liabilities .....	302.7	326.4	340.5	329.9	332.1	344.8	340.5	344.7	359.8	429.1
15 Capital, surplus, and undivided profits .....	152.8	188.9	207.8	192.1	193.1	194.7	207.8	221.0	212.4	228.5
16 Total liabilities and capital .....	1,336.2	1,394.2	1,459.5	1,368.9	1,398.1	1,431.4	1,459.5	1,475.3	1,542.6	1,653.1

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		2000	2001	2002	2003					
					May	June	July	Aug.	Sept.	Oct.
		Seasonally adjusted								
1 Total .....		1,193.3 <sup>r</sup>	1,248.7 <sup>r</sup>	1,276.6 <sup>r</sup>	1,295.8	1,284.8	1,293.0	1,306.1	1,313.7	1,371.0
2	Consumer .....	472.0 <sup>r</sup>	515.2 <sup>r</sup>	519.1 <sup>r</sup>	523.6	516.5	518.2	526.7	535.7	540.2
3	Real estate .....	198.9	207.7	216.5	223.4	223.6	232.1	233.7	234.0	280.3
4	Business .....	522.5 <sup>r</sup>	525.8 <sup>r</sup>	541.0 <sup>r</sup>	548.8	544.7	542.7	545.6	543.9	550.5
		Not seasonally adjusted								
5 Total .....		1,199.8 <sup>r</sup>	1,255.3	1,283.4	1,296.3	1,292.7	1,290.3	1,297.5	1,309.3	1,368.0
6	Consumer .....	475.9 <sup>r</sup>	519.7	523.9	519.1	516.2	518.8	526.6	536.3	540.5
7	Motor vehicle loans .....	141.6	173.9	160.2	162.8	166.6	184.6	190.0	196.7	200.3
8	Motor vehicle leases .....	108.2	103.5	83.3	79.0	76.7	74.8	73.2	75.4	73.2
9	Revolving <sup>2</sup> .....	37.6	31.5	38.9	34.5	34.6	35.4	37.4	37.3	37.3
10	Other <sup>3</sup> .....	41.3	32.7	38.7	42.5	43.1	44.2	48.9	50.1	50.3
	Securitized assets <sup>4</sup> .....									
11	Motor vehicle loans .....	97.1 <sup>r</sup>	131.9	151.9	150.3	146.5	131.7	129.8	129.6	132.6
12	Motor vehicle leases .....	6.6	6.8	5.7	6.0	6.0	5.9	5.8	5.7	5.7
13	Revolving .....	27.5 <sup>r</sup>	25.0	31.1	30.7	29.5	29.2	28.8	28.9	28.7
14	Other .....	16.0 <sup>r</sup>	14.3	14.0	13.3	13.3	13.0	12.6	12.7	12.4
15	Real estate .....	198.9	207.7	216.5	223.4	223.6	232.1	233.7	234.0	280.3
16	One- to four-family .....	130.6	120.1	135.0	143.0	142.5	150.7	152.0	151.8	195.4
17	Other .....	41.7	41.2	39.5	40.7	40.9	41.5	42.0	42.8	45.7
	Securitized real estate assets <sup>4</sup> .....									
18	One- to four-family .....	24.7	40.7	39.7	38.6	38.4	38.1	37.8	37.6	37.4
19	Other .....	1.9	5.7	2.2	1.1	1.8	1.8	1.8	1.8	1.8
20	Business .....	525.0	527.9	543.0	553.7	552.9	539.4	537.2	539.0	547.2
21	Motor vehicles .....	75.5	54.0	60.7	68.0	69.9	62.1	61.2	62.2	62.1
22	Retail loans .....	18.3	16.1	15.4	17.1	17.2	17.9	17.9	18.1	16.1
23	Wholesale loans <sup>5</sup> .....	39.7	20.3	29.3	36.1	38.4	30.0	29.1	30.5	32.8
24	Leases .....	17.6	17.6	16.0	14.8	14.2	14.2	14.2	13.6	13.2
25	Equipment .....	283.5	289.4	292.1	284.5	283.4	279.9	278.9	278.2	279.5
26	Loans .....	70.2	77.8	83.3	77.6	77.5	75.1	74.5	73.1	73.8
27	Leases .....	213.3	211.6	208.8	207.0	205.9	204.7	204.4	205.1	205.7
28	Other business receivables <sup>6</sup> .....	99.4	103.5	102.5	103.1	102.6	103.3	102.8	105.1	112.5
	Securitized assets <sup>4</sup> .....									
29	Motor vehicles .....	37.8	50.1	50.2	52.2	50.0	46.7	47.0	47.2	47.2
30	Retail loans .....	3.2	5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2
31	Wholesale loans .....	32.5	42.5	45.9	47.8	45.6	42.3	42.7	42.8	42.8
32	Leases .....	2.2	2.5	1.9	2.2	2.1	2.1	2.1	2.1	2.1
33	Equipment .....	23.1	23.2	20.2	21.6	23.5	23.7	23.4	22.3	22.5
34	Loans .....	15.5	16.4	13.0	12.0	12.9	13.1	12.8	13.2	13.1
35	Leases .....	7.6	6.8	7.2	9.6	10.6	10.6	10.6	9.1	9.5
36	Other business receivables <sup>6</sup> .....	5.6	7.7	17.4	24.2	23.6	23.8	23.8	23.9	23.4

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. For ordering address, see inside front cover.

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	2000	2001	2002	2003						
				May	June	July	Aug.	Sept.	Oct.	Nov.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms <sup>1</sup>										
1 Purchase price (thousands of dollars) . . . . .	234.5	245.0	261.1	275.3	283.3	283.4	280.1	275.6	273.7	284.6
2 Amount of loan (thousands of dollars) . . . . .	177.0	184.2	197.0	210.7	213.7	214.4	212.1	208.1	200.8	214.5
3 Loan-to-price ratio (percent) . . . . .	77.4	77.3	77.8	78.7	78.0	78.2	78.0	77.8	75.8	78.0
4 Maturity (years) . . . . .	29.2	28.8	28.9	28.8	28.8	28.7	28.5	28.8	28.5	29.0
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.70	.67	.62	.61	.64	.62	.66	.68	.62	.69
Yield (percent per year)										
6 Contract rate <sup>1</sup> . . . . .	7.41	6.90	6.35	5.66	5.42	5.44	5.68	5.87	5.83	5.82
7 Effective rate <sup>3</sup> . . . . .	7.52	7.00	6.44	5.75	5.51	5.53	5.77	5.97	5.92	5.92
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	7.57	6.36	5.81	4.55	4.27	5.02	5.48	5.27	5.27	5.21
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total . . . . .	610,122	707,015	794,253 <sup>1</sup>	817,404 <sup>1</sup>	814,882 <sup>2</sup>	838,236 <sup>1</sup>	865,461 <sup>1</sup>	917,123	912,658	906,380
12 FHA/VA insured . . . . .	61,539	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional . . . . .	548,583	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period) . . . . .	154,231	270,384	370,641	43,749	41,182	72,447	82,656	98,804	27,609	17,596
Mortgage commitments (during period)										
15 Issued <sup>7</sup> . . . . .	163,689	304,084	400,327	75,569	79,172	79,594	46,436	32,701	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	11,786	7,586	12,268	1,785	3,657	1,915	3,085	4,740	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) <sup>8</sup>										
17 Total . . . . .	385,693	491,719	568,173	571,900 <sup>1</sup>	585,460 <sup>1</sup>	594,301 <sup>1</sup>	615,085 <sup>1</sup>	641,039 <sup>1</sup>	655,457	646,636
18 FHA/VA insured . . . . .	3,332	3,506	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	382,361	488,213	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases . . . . .	174,043	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	166,901	389,611	547,046	66,175	58,124	70,269	91,198	83,982	69,868	39,028
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	169,231	417,434	620,981	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	1999	2000	2001	2002		2003		
				Q3	Q4	Q1	Q2	Q3 <sup>P</sup>
<b>1 All holders</b>	<b>6,315,131<sup>r</sup></b>	<b>6,883,085<sup>r</sup></b>	<b>7,581,509<sup>r</sup></b>	<b>8,196,711<sup>r</sup></b>	<b>8,462,955<sup>r</sup></b>	<b>8,672,893<sup>r</sup></b>	<b>8,970,679<sup>r</sup></b>	<b>9,242,004</b>
<i>By type of property</i>								
2 One- to four-family residences	4,787,225	5,205,428	5,738,611 <sup>r</sup>	6,247,731	6,462,646 <sup>r</sup>	6,640,291 <sup>r</sup>	6,890,256 <sup>r</sup>	7,107,220
3 Multifamily residences	368,426 <sup>r</sup>	400,609 <sup>r</sup>	445,394 <sup>r</sup>	471,680 <sup>r</sup>	488,439 <sup>r</sup>	496,948 <sup>r</sup>	509,685 <sup>r</sup>	527,170
4 Nonfarm, nonresidential	1,056,516	1,168,191 <sup>r</sup>	1,281,168	1,353,685	1,387,110	1,408,651 <sup>r</sup>	1,440,991 <sup>r</sup>	1,476,509
5 Farm	102,964	108,858	116,336	123,614	124,759	127,003 <sup>r</sup>	129,747 <sup>r</sup>	131,105
<i>By type of holder</i>								
6 Major financial institutions	2,394,271	2,618,969	2,791,076	2,981,790	3,089,824	3,166,373 <sup>r</sup>	3,281,138 <sup>r</sup>	3,373,192
7 Commercial banks <sup>2</sup>	1,495,420	1,660,054	1,789,819	1,962,198	2,058,426	2,099,352	2,192,983	2,263,880
8 One- to four-family	879,576	965,635	1,023,851	1,143,985	1,222,056	1,244,823	1,320,685	1,368,871
9 Multifamily	67,665	77,803	84,851	90,930	94,178	96,830	100,130	102,841
10 Nonfarm, nonresidential	516,333	582,577	645,619	689,481	704,167	718,996	732,508	751,963
11 Farm	31,846	34,039	35,498	37,802	38,025	38,704	39,660	40,205
12 Savings institutions <sup>3</sup>	668,064	722,974	758,236	773,652	781,378	815,873	833,625	852,054
13 One- to four-family	548,222	594,221	620,579	625,402	631,392	662,858	676,163 <sup>r</sup>	690,404
14 Multifamily	59,309	61,258	64,592	68,668	68,679	69,757	72,715 <sup>r</sup>	74,928
15 Nonfarm, nonresidential	60,063	66,965	72,534	79,022	80,730	82,669	84,152 <sup>r</sup>	86,095
16 Farm	470	529	531	560	577	595	595	626
17 Life insurance companies	230,787	235,941	243,021	245,939	250,019	251,148 <sup>r</sup>	254,531 <sup>r</sup>	257,258
18 One- to four-family	5,934	4,903	4,931	5,176	4,657	3,985 <sup>r</sup>	5,595 <sup>r</sup>	5,654
19 Multifamily	32,818	33,681	35,631	35,921	36,816	37,757	37,257 <sup>r</sup>	37,657
20 Nonfarm, nonresidential	179,048	183,757	188,376	190,698	195,040	196,142 <sup>r</sup>	197,724 <sup>r</sup>	199,842
21 Farm	12,987	13,600	14,083	14,144	13,506	14,063 <sup>r</sup>	13,955 <sup>r</sup>	14,105
22 Federal and related agencies	319,738 <sup>r</sup>	341,110 <sup>r</sup>	372,689 <sup>r</sup>	406,986 <sup>r</sup>	436,140 <sup>r</sup>	455,606	489,676	530,131
23 Government National Mortgage Association	7	6	8	8	5	6	7	52
24 One- to four-family	0	0	0	0	0	0	0	0
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	73,871	73,323	72,452	72,030	72,377	69,988	69,930	69,474
27 One- to four-family	16,506	16,372	15,824	15,139	14,908	14,632	14,413	14,127
28 Multifamily	11,741	11,733	11,712	11,686	11,669	11,654	11,641	11,632
29 Nonfarm, nonresidential	41,355	41,070	40,965	41,439	42,101	40,093	40,352	40,161
30 Farm	4,268	4,148	3,952	3,766	3,700	3,590	3,525	3,554
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,712	3,507	3,290	2,973	3,854	3,825	4,006	4,061
32 One- to four-family	1,851	1,308	1,260	1,252	1,262	1,254	1,247	1,285
33 Multifamily	1,861	2,199	2,031	1,721	2,592	2,569	2,760	2,776
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	152	45	13	13	46	118	47	24
40 One- to four-family	25	7	2	2	7	19	8	4
41 Multifamily	29	9	3	2	9	23	9	5
42 Nonfarm, nonresidential	98	29	8	8	30	76	30	15
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	149,106 <sup>r</sup>	152,511 <sup>r</sup>	165,598 <sup>r</sup>	179,163 <sup>r</sup>	189,147 <sup>r</sup>	195,633	211,146	227,658
45 One- to four-family	141,195	144,150	155,006	167,006	175,576 <sup>r</sup>	180,829	195,079	209,977
46 Multifamily	7,911 <sup>r</sup>	8,361 <sup>r</sup>	10,538 <sup>r</sup>	12,157 <sup>r</sup>	13,571	14,804	16,067	17,681
47 Federal Land Banks	34,187	36,326	40,885	44,782	46,257	46,974	48,490	48,852
48 One- to four-family	2,012	2,137	2,406	2,635	2,722	2,764	2,853	2,874
49 Farm	32,175	34,189	38,479	42,147	43,535	44,210	45,637	45,978
50 Federal Home Loan Mortgage Corporation	56,676	59,240	62,792	60,934	63,887	64,388	65,672	71,897
51 One- to four-family	44,321	42,871	40,309	34,616	35,851	35,880	36,941	40,442
52 Multifamily	12,355	16,369	22,483	26,318	28,036	28,508	28,732	31,455
53 Mortgage pools or trusts <sup>5</sup>	2,946,546	3,226,058	3,700,582	4,052,418	4,161,020	4,267,235 <sup>r</sup>	4,388,727 <sup>r</sup>	4,497,136
54 Government National Mortgage Association	582,263	611,553	591,368	567,386	515,815 <sup>r</sup>	487,800 <sup>r</sup>	473,094	473,094
55 One- to four-family	565,189	592,624	569,460	542,208	512,098	489,056 <sup>r</sup>	460,301 <sup>r</sup>	444,994
56 Multifamily	17,074	18,929	21,908	25,178	25,790	26,759	27,499	28,100
57 Federal Home Loan Mortgage Corporation	749,081	822,310	948,409	1,058,176	1,082,062	1,073,016	1,051,141	1,095,873
58 One- to four-family	744,619	816,602	940,933	1,050,899	1,072,990	1,064,114	1,042,417	1,086,777
59 Multifamily	4,462	5,708	7,476	7,277	9,072	8,902	8,724	9,096
60 Federal National Mortgage Association	960,883	1,057,750	1,290,351	1,458,945	1,538,287	1,637,474	1,749,896	1,801,528
61 One- to four-family	924,941	1,016,398	1,238,125	1,402,929	1,478,610	1,576,495	1,687,263	1,733,853
62 Multifamily	35,942	41,352	52,226	56,016	59,677	60,979	62,633	67,675
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	654,319	734,445	870,454	967,911	1,002,783	1,040,930 <sup>r</sup>	1,099,890 <sup>r</sup>	1,126,641
69 One- to four-family <sup>6</sup>	455,021	499,834	591,200	669,300	691,600	725,100	768,700 <sup>r</sup>	785,100
70 Multifamily	41,952	47,529	53,537	56,582	59,034	59,638 <sup>r</sup>	61,684 <sup>r</sup>	63,357
71 Nonfarm, nonresidential	157,346	187,082	225,717	242,029	252,149	256,192 <sup>r</sup>	269,506 <sup>r</sup>	278,184
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others <sup>7</sup>	654,576	696,949 <sup>r</sup>	717,162 <sup>r</sup>	755,517	775,971	783,679 <sup>r</sup>	811,139 <sup>r</sup>	841,545
74 One- to four-family	456,009	492,429	507,169 <sup>r</sup>	540,187	558,423 <sup>r</sup>	563,849 <sup>r</sup>	588,269 <sup>r</sup>	614,751
75 Multifamily	75,076	75,457	78,252	79,127	79,239 <sup>r</sup>	79,499 <sup>r</sup>	79,775 <sup>r</sup>	79,909
76 Nonfarm, nonresidential	102,274	106,711 <sup>r</sup>	107,949	111,008	112,894	114,484 <sup>r</sup>	116,720 <sup>r</sup>	120,248
77 Farm	21,217	22,352	23,792	25,194	25,415	25,847 <sup>r</sup>	26,376 <sup>r</sup>	26,637

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

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

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2000	2001	2002	2003					
				May	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct.
	Seasonally adjusted								
1 <b>Total</b> .....	<b>1,686,222</b>	<b>1,822,183</b>	<b>1,902,731</b>	<b>1,951,072</b>	<b>1,953,015</b>	<b>1,961,562</b>	<b>1,973,112</b>	<b>1,983,457</b>	<b>1,993,270</b>
2 Revolving .....	658,855	703,882	716,702	731,018	729,745	730,980	733,161	737,330	740,496
3 Nonrevolving <sup>2</sup> .....	1,027,367	1,118,302	1,186,029	1,220,054	1,223,271	1,230,583	1,239,951	1,246,127	1,252,774
	Not seasonally adjusted								
4 <b>Total</b> .....	<b>1,718,972</b>	<b>1,856,685</b>	<b>1,938,058</b>	<b>1,939,232</b>	<b>1,941,416</b>	<b>1,946,855</b>	<b>1,968,331</b>	<b>1,984,383</b>	<b>1,995,274</b>
<i>By major holder</i>									
5 Commercial banks .....	541,470	558,421	587,165	582,358	584,211	583,407	590,286	593,700	591,237
6 Finance companies .....	220,503	238,133	237,790	239,792	244,251	264,250	276,350	283,995	286,381
7 Credit unions .....	184,434	189,570	195,744	196,837	198,598	201,386	203,768	204,903	206,167
8 Federal government and Sallie Mae .....	104,027	119,521	129,576	122,034	120,374	118,494	118,054	122,502	122,752
9 Savings institutions .....	64,557	69,070	68,494	71,871	73,569	73,208	72,847	72,498	73,516
10 Nonfinancial business .....	82,662	82,287	82,205	77,196	77,069	76,886	77,959	77,250	77,646
11 Pools of securitized assets <sup>3</sup> .....	521,319	599,684	637,085	649,145	643,343	629,223	629,066	629,534	637,576
<i>By major type of credit<sup>4</sup></i>									
12 Revolving .....	684,327	730,307	743,187	727,157	727,267	725,904	731,673	732,134	733,844
13 Commercial banks .....	218,063	224,878	230,990	217,711	217,491	214,830	216,340	215,546	212,678
14 Finance companies .....	37,627	31,538	38,948	34,498	34,608	35,436	37,400	37,284	37,687
15 Credit unions .....	22,226	22,265	22,228	20,964	21,076	21,200	21,276	21,135	21,063
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 .....	16,560	17,767	16,225	18,099	19,141	19,268	19,395	19,518	19,931
18 Nonfinancial business .....	42,430	44,122	44,532	38,251	38,168	38,106	38,793	38,320	38,670
19 Pools of securitized assets <sup>3</sup> .....	347,421	389,737	390,263	397,634	396,783	397,064	398,469	400,331	403,816
20 Nonrevolving .....	1,034,646	1,126,378	1,194,871	1,212,075	1,214,149	1,220,951	1,236,658	1,252,249	1,261,430
21 Commercial banks .....	323,407	333,543	356,175	364,647	366,720	368,578	373,946	378,154	378,559
22 Finance companies .....	182,876	206,595	198,842	205,294	209,643	228,814	238,950	246,711	248,694
23 Credit unions .....	162,208	167,305	173,516	175,873	177,522	180,186	182,492	183,768	185,104
24 Federal government and Sallie Mae .....	104,027	119,521	129,576	122,034	120,374	118,494	118,054	122,502	122,752
25 Savings institutions .....	47,997	51,303	52,269	53,772	54,428	53,940	53,453	52,981	53,585
26 Nonfinancial business .....	40,232	38,165	37,673	38,945	38,901	38,780	39,165	38,929	38,977
27 Pools of securitized assets <sup>3</sup> .....	173,899	209,947	246,821	251,511	246,560	232,159	230,597	229,203 <sup>2</sup>	233,760

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. For ordering address, see inside front cover.

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	2000	2001	2002	2003						
				Apr.	May	June	July	Aug.	Sept.	Oct.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	9.34	8.50	7.62	n.a.	7.05	n.a.	n.a.	6.75 <sup>1</sup>	n.a.	n.a.
2 24-month personal .....	13.90	13.22	12.54	n.a.	12.19	n.a.	n.a.	11.95 <sup>1</sup>	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts .....	15.71	14.89	13.42	n.a.	12.90	n.a.	n.a.	12.49	n.a.	n.a.
4 Accounts assessed interest .....	14.91	14.44	13.09	n.a.	12.82	n.a.	n.a.	13.11	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car .....	6.61	5.65	4.29	2.51	2.40	2.93	3.28	3.56	3.81	3.92
6 Used car .....	13.55	12.18	10.74	9.91	9.82	9.81	9.77	9.57	9.36	9.17
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	54.9	55.1	56.8	60.1	60.7	62.4	62.7	63.0	63.2	63.5
8 Used car .....	57.0	57.5	57.5	57.7	57.7	57.8	57.8	57.9	57.8	57.5
<i>Loan-to-value ratio</i>										
9 New car .....	92	91	94	97	97	97	95	93	94	94
10 Used car .....	99	100	100	99	99	100	100	100	101	101
<i>Amount financed (dollars)</i>										
11 New car .....	20,923	22,822	24,747	27,540	27,920	26,945	26,129	25,407	25,663	26,067
12 Used car .....	14,058	14,416	14,532	14,475	14,568	14,567	14,632	14,623	14,708	14,904

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. For ordering address, see inside front cover.

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	1997	1998	1999	2000	2001	2002				2003		
						Q1'	Q2'	Q3'	Q4'	Q1'	Q2'	Q3
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors . . . . .	788.1	1,042.0'	1,026.6'	852.2'	1,135.9'	1,078.9	1,470.2	1,287.8	1,662.8	1,339.3	2,333.6	1,606.5
By sector and instrument												
2 Federal government . . . . .	23.1	52.6	71.2	295.9	5.6	102.8	421.4	261.5	244.4	164.2	749.0	317.5
3 Treasury securities . . . . .	23.2	54.6	71.0	294.9	5.0	104.6	419.6	259.9	244.0	165.8	748.5	317.5
4 Budget agency securities and mortgages . . . . .	.1	2.0	.2	1.0	.5	1.8	1.8	1.6	.4	1.6	.5	.1
5 Nonfederal . . . . .	765.0	1,094.6'	1,097.8'	1,148.1'	1,141.5'	976.1	1,048.8	1,026.3	1,418.4	1,175.1	1,584.6	1,289.0
By instrument												
6 Commercial paper . . . . .	13.7	24.4	37.4	48.1	88.3	144.4	81.7	17.4	13.2	15.2	87.3	1.1
7 Municipal securities and loans . . . . .	56.9	84.2	54.4	23.6	122.9	87.4	177.2	162.1	217.3	103.1	187.2	156.7
8 Corporate bonds . . . . .	150.5	235.2	221.7'	162.6'	348.5'	264.4	185.1	20.3	99.8	185.9	292.6	85.5
9 Bank loans n.e.c. . . . .	106.4	109.8	82.9	101.8	82.0	38.1	175.6	106.2	28.4	83.1	43.3	104.8
10 Other loans and advances . . . . .	43.1	68.5	26.1	84.5	5.6'	39.6	39.8	38.7	35.4	24.1	3.8	6.3
11 Mortgages . . . . .	322.4	485.5'	563.3	562.4'	697.1'	731.2	799.9	889.5	1,081.3	925.4	1,125.8	1,037.7
12 Home . . . . .	258.3	384.6	424.4	418.2	533.2'	631.7	633.9	750.3	880.3	792.3	937.9	826.8
13 Multifamily residential . . . . .	7.2	23.1'	35.2	30.1'	44.4'	27.6	40.4	31.0	65.5	35.2	50.0	67.7
14 Commercial . . . . .	53.8	71.3	98.0	107.5'	112.1'	65.0	116.5	95.2	130.8	89.2	127.0	137.4
15 Farm . . . . .	3.1	6.5	5.8	6.5	7.5	6.9	9.1	13.0	4.7	8.7	10.9	5.9
16 Consumer credit . . . . .	71.9'	87.0'	112.1'	165.2'	137.7'	115.2	104.1	79.9	26.2	83.0	113.4	121.3
By borrowing sector												
17 Household . . . . .	330.7'	451.1'	490.5'	565.5'	637.8'	734.6	679.6	753.3	916.7	844.9	1,032.5	906.5
18 Nonfinancial business . . . . .	392.7	575.8'	568.8'	567.1'	397.9'	166.7	203.0	125.3	308.4	248.7	378.1	245.2
19 Corporate . . . . .	291.8	408.1'	381.0'	372.2'	233.6'	51.0	61.8	17.1	148.3	128.1	229.9	58.4
20 Nonfarm noncorporate . . . . .	94.7	159.7	182.4	184.1	156.8	110.2	132.0	128.0	158.0	113.2	145.2	180.2
21 Farm . . . . .	6.2	8.0	5.5	10.9	7.5	5.6	9.2	14.4	2.2	7.4	2.9	6.6
22 State and local government . . . . .	41.5	67.7	38.5	15.5	105.8	74.8	166.2	147.7	193.2	81.5	174.1	137.3
23 Foreign net borrowing in United States . . . . .	71.8	31.2	13.0	57.0	49.7	65.2	3.1	45.9	1.8	20.0	62.9	68.8
24 Commercial paper . . . . .	3.7	7.8	16.3	31.7	14.2	66.8	36.5	3.9	37.3	52.6	73.5	55.4
25 Bonds . . . . .	61.4	22.8	1.9	15.2	24.5	14.5	54.0	35.3	30.1	28.9	102.2	4.9
26 Bank loans n.e.c. . . . .	8.5	6.6	.5	11.4	7.3	13.9	22.0	11.7	2.9	4.0	31.4	3.1
27 Other loans and advances . . . . .	1.8	6.0	5.7	1.3	3.8'	1.0	1.3	2.9	2.5	.2	2.7	5.4
28 Total domestic plus foreign . . . . .	859.9	1,073.2'	1,039.6'	909.2'	1,086.2'	1,144.1	1,473.3	1,241.8	1,664.6	1,359.3	2,270.7	1,537.7
	Financial sectors											
29 Total net borrowing by financial sectors . . . . .	662.2	1,084.6'	1,068.5'	815.3'	935.4'	918.9	862.4	823.2	1,040.4	1,195.1	909.3	1,177.8
By instrument												
30 Federal government-related . . . . .	212.9	470.9	592.0	433.5	629.3	703.1	484.0	425.6	603.3	531.0	502.0	831.1
31 Government-sponsored enterprise securities . . . . .	98.4	278.3	318.2	234.1	290.8	191.3	141.7	249.1	321.5	247.5	255.8	497.4
32 Mortgage pool securities . . . . .	114.6	192.6	273.8	199.4	338.5	511.8	342.3	176.5	281.8	283.5	246.2	333.7
33 Loans from U.S. government . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private . . . . .	449.3	613.7'	476.5'	381.8'	306.1'	215.7	378.4	397.6	437.1	664.1	407.3	346.6
35 Open market paper . . . . .	166.7	161.0	176.2	131.7'	45.3'	117.7	85.0	32.7	83.9	1.3	67.5	30.4
36 Corporate bonds . . . . .	218.9	309.2'	202.4'	201.8'	302.1'	322.8	400.9	226.5	638.0	593.2	457.7	386.0
37 Bank loans n.e.c. . . . .	13.3	28.5	14.4	.4	13.1	5.8	26.2	76.2	103.7	35.3	15.4	13.1
38 Other loans and advances . . . . .	35.6	90.2	107.1	42.5	34.9	1.7	29.3	57.0	18.1	108.4	1.7	28.9
39 Mortgages . . . . .	14.9	24.8	5.1	6.2	1.3	6.6	7.0	5.3	4.7	3.5	3.3	6.8
By borrowing sector												
40 Commercial banking . . . . .	46.1	72.9	67.2	60.0	52.9	26.5	22.1	68.7	82.3	78.6	30.5	1.5
41 Savings institutions . . . . .	19.7	52.2	48.0	27.3	7.4	33.0	8.0	15.8	29.6	48.8	25.6	28.1
42 Credit unions . . . . .	.1	.6	2.2	.0	1.5	2.4	2.0	3.1	.4	2.8	1.6	3.3
43 Life insurance companies . . . . .	.2	.7	.7	.7	.6	2.4	1.2	2.0	2.5	4.4	1.5	3.1
44 Government-sponsored enterprises . . . . .	98.4	278.3	318.2	234.1	290.8	191.3	141.7	249.1	321.5	247.5	255.8	497.4
45 Federally related mortgage pools . . . . .	114.6	192.6	273.8	199.4	338.5	511.8	342.3	176.5	281.8	283.5	246.2	333.7
46 Issuers of asset-backed securities (ABSs) . . . . .	202.2	320.4'	207.2'	195.3'	293.5'	248.4	219.3	204.7	353.3	334.9	302.3	233.2
47 Finance companies . . . . .	57.8	57.1	70.7	82.0'	1.5'	24.0	86.7	80.4	29.6	37.7	192.3	108.5
48 Mortgage companies . . . . .	4.6	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs) . . . . .	39.6	62.7	6.3	2.7	2.5	7.4	25.3	27.7	18.6	17.5	12.9	35.0
50 Brokers and dealers . . . . .	8.1	7.2	17.2	15.6	1.4	15.7	17.5	15.2	24.0	38.4	16.2	9.9
51 Funding corporations . . . . .	79.9	40.0	91.5	.4	55.2	1.4	12.4	20.0	4.0	101.0	92.0	19.8

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	1997	1998	1999	2000 <sup>r</sup>	2001 <sup>r</sup>	2002				2003		
						Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3
	All sectors											
52 Total net borrowing, all sectors	1,522.1 <sup>r</sup>	2,157.8 <sup>r</sup>	2,108.0 <sup>r</sup>	1,724.5	2,021.6	2,063.0	2,335.7	2,065.1	2,705.0	2,554.4	3,180.0	2,715.5
53 Open market paper	184.1	193.1	229.9	211.6	147.8	195.3	130.2	19.2	59.8	38.7	81.4	86.9
54 U.S. government securities	236.0	418.3	520.7	137.6	623.8	805.9	905.3	687.1	847.7	695.2	1,251.0	1,148.7
55 Municipal securities	56.9	84.2	54.4	23.6	122.9	87.4	177.2	162.1	217.3	103.1	187.2	156.7
56 Corporate and foreign bonds	430.8	567.2 <sup>r</sup>	426.1 <sup>r</sup>	379.5	626.2	572.7	532.0	170.9	707.7	750.2	648.1	466.6
57 Bank loans n.e.c.	128.2	145.0	69.0	112.8	76.2	18.3	127.4	41.7	134.9	122.4	59.3	94.8
58 Other loans and advances	76.9	152.7	127.5	125.6	36.7	42.4	67.8	92.8	14.8	84.6	8.2	40.5
59 Mortgages	337.3	510.3 <sup>r</sup>	568.4 <sup>r</sup>	568.6	698.4	737.8	806.9	894.7	1,085.9	922.0	1,129.2	1,044.5
60 Consumer credit	71.9 <sup>r</sup>	87.0 <sup>r</sup>	112.1 <sup>r</sup>	165.2	137.7	115.2	104.1	79.9	26.2	83.0	113.4	121.3
	Funds raised through mutual funds and corporate equities											
61 Total net issues	218.8 <sup>r</sup>	166.2 <sup>r</sup>	192.7 <sup>r</sup>	240.3	300.4	413.2	271.4	55.0	288.6	287.3	440.6	422.8
62 Corporate equities	46.4 <sup>r</sup>	113.3 <sup>r</sup>	1.5 <sup>r</sup>	5.3	99.0	39.8	180.8	120.7	87.4	111.8	107.3	137.4
63 Nonfinancial corporations	77.4	215.5	110.4	118.2	47.4	11.0	15.9	141.2	30.9	67.4	50.7	41.2
64 Foreign shares purchased by U.S. residents	57.6	101.4	114.3	106.7	109.1	7.0	77.4	51.3	51.6	137.5	67.6	120.2
65 Financial corporations	26.6 <sup>r</sup>	.9 <sup>r</sup>	2.4 <sup>r</sup>	16.8	37.3	57.7	87.6	71.8	66.7	41.7	90.4	58.4
66 Mutual fund shares	265.1	279.5	191.2	235.0	201.4	373.4	90.6	65.7	201.2	175.5	333.3	285.3

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F.4. For ordering address, see inside front cover.

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	1997	1998	1999	2000	2001	2002				2003		
						Q1¹	Q2²	Q3³	Q4⁴	Q1¹	Q2²	Q3
NET LENDING IN CREDIT MARKETS²												
1 Total net lending in credit markets .....	1,522.1¹	2,157.8¹	2,108.0¹	1,724.5¹	2,021.6¹	2,063.0	2,335.7	2,065.1	2,705.0	2,554.4	3,180.0	2,715.5
2 Domestic nonfederal nonfinancial sectors .....	13.7¹	251.6¹	251.8¹	22.8¹	44.0¹	124.7	192.7	104.5	174.4	104.0	133.3	422.7
3 Household .....	23.7¹	118.4¹	244.8¹	48.4¹	21.3¹	69.3	137.0	146.9	122.8	54.9	18.9	379.5
4 Nonfinancial corporate business .....	12.7¹	14.7¹	18.5¹	25.1¹	2.6¹	52.5	6.9	14.4	14.8	32.3	57.7	15.6
5 Nonfarm noncorporate business .....	2.6	13.3	2.9	1.3	2.0	3.3	3.3	2.8	4.0	.2	4.1	.8
6 State and local governments .....	3.1¹	134.5	28.4	.8	60.6¹	4	45.5	25.1	32.8	81.2	52.7	26.8
7 Federal government .....	3.1¹	11.6¹	6.4¹	11.6	6.0	9.3	3.7	31.1	3.2	17.4	8.4	24.0
8 Rest of the world .....	259.6	167.7	96.6	129.5	234.6	259.7	440.9	378.9	371.5	406.7	723.6	464.6
9 Financial sectors .....	1,245.7¹	1,726.9¹	1,753.2¹	1,606.2¹	1,737.0¹	1,669.3	1,705.8	1,759.6	2,156.0	2,269.1	2,331.4	1,804.3
10 Monetary authority .....	38.3	21.1	25.7	33.7	39.9	74.7	52.4	76.5	107.3	23.7	36.3	39.8
11 Commercial banking .....	324.3	305.6	312.2	357.9	205.2	192.8	371.3	592.8	460.8	351.5	613.9	10.3
12 U.S.-chartered banks .....	274.9	312.1	318.6	339.5	191.6	188.1	326.1	559.3	501.7	327.1	540.3	108.3
13 Foreign banking offices in United States .....	40.2	11.6	17.0	23.9	6	13.8	38.3	31.2	30.9	4.4	17.1	113.2
14 Bank holding companies .....	5.4	.9	6.2	12.2	4.2	12.0	1.9	1.6	.2	20.8	39.7	26.1
15 Banks in U.S.-affiliated areas .....	3.7	6.0	4.4	6.7	10.0	6.6	4.9	4.0	10.2	.7	16.8	20.6
16 Savings institutions .....	4.7	36.2	67.7	56.2	42.8	17.4	16.9	65.0	76.2	195.0	95.3	62.1
17 Credit unions .....	16.8	18.9	27.5	28.0	41.5	57.7	63.3	6.5	43.1	44.2	75.9	92.5
18 Bank personal trusts and estates .....	25.0	12.8	27.8	.8	28.1	1.0	.9	.8	1.8	19.3	17.6	19.6
19 Life insurance companies .....	104.8	76.9	53.5	57.9	130.9	285.6	204.3	270.0	172.0	302.1	239.1	126.5
20 Other insurance companies .....	25.2	5.8	3.0	8.7	9.0	36.7	35.4	21.7	65.6	56.2	49.7	71.7
21 Private pension funds .....	45.7	26.1	14.1	31.3	6.7	47.1	22.1	40.2	2	7.3	24.3	6.1
22 State and local government retirement funds .....	67.1	72.1	46.9	54.6	17.7	70.5	54.5	10.4	50.7	.1	22.4	11.4
23 Money market mutual funds .....	87.5	244.0	182.0	143.0	246.0	221.3	52.2	92.4	264.9	164.1	250.9	242.9
24 Mutual funds .....	80.9	127.3	48.4	21.0	126.0	234.6	48.4	165.5	117.7	211.7	253.5	3.0
25 Closed-end funds .....	1.1¹	4.9¹	9.6¹	5.6¹	3.2¹	14.8	5.1	3.3	17.8	26.2	60.1	44.2
26 Government-sponsored enterprises .....	106.3	313.8¹	291.2¹	253.6¹	307.8¹	244.5	137.8	190.6	284.1	300.0	122.3	617.8
27 Federally related mortgage pools .....	114.6	192.6	273.8	199.4	338.5	511.8	342.3	176.5	281.8	283.5	246.2	333.7
28 Asset-backed securities issuers (ABSS) .....	163.8	280.8¹	189.0¹	165.5¹	267.4¹	224.2	197.0	182.1	331.5	311.1	281.7	213.3
29 Finance companies .....	23.1	77.3	97.1	108.6	4.8	24.9	30.3	69.3	9.9	.6	58.4	180.4
30 Mortgage companies .....	9.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs) .....	20.2	5.1	2.6	7.1	6.7	26.3	31.8	27.7	6.7	8.6	31.0	18.4
32 Brokers and dealers .....	14.9	6.8	34.7	68.9	92.4	171.4	326.1	181.9	140.8	65.9	85.2	19.8
33 Funding corporations .....	50.4	15.8	124.0	45.1¹	86.1¹	41.4	46.2	129.1	296.6	254.3	29.6	253.4
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets .....	1,522.1¹	2,157.8¹	2,108.0¹	1,724.5¹	2,021.6¹	2,063.0	2,335.7	2,065.1	2,705.0	2,554.4	3,180.0	2,715.5
Other financial sources												
35 Official foreign exchange .....	.7	6.6	8.7	4	4.3	3.0	12.9	24.6	4.9	4.9	.6	7.1
36 Special drawing rights certificates .....	.5	.0	3.0	4.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency .....	.5	.6	1.0	2.4	1.3	.9	.6	2.4	.0	.6	1.6	.1
38 Foreign deposits .....	107.7	6.5	61.1	134.2	30.7	43.8	66.1	53.0	20.3	16.9	159.7	242.1
39 Net interbank transactions .....	19.7	31.8	15.0	15.1	28.0	10.6	102.8	28.5	132.9	12.6	180.2	114.6
40 Checkable deposits and currency .....	41.2	47.3	151.2	71.4	204.3	241.6	197.4	178.6	39.7	220.2	79.7	90.8
41 Small time and savings deposits .....	97.1	152.4	45.1	188.8	267.2	287.7	229.2	309.5	258.1	258.9	456.8	84.4
42 Large time deposits .....	122.5	91.8	131.1	116.2	68.6	258.1	37.8	26.5	120.9	176.5	49.1	40.4
43 Money market fund shares .....	155.9	287.2	249.1	233.3	428.6	276.0	131.2	124.0	201.5	394.2	213.5	223.1
44 Security repurchase agreements .....	120.9	91.3	169.8	113.2	22.3	202.6	341.8	122.4	2.1	39.6	526.2	139.4
45 Corporate equities .....	46.4¹	113.3¹	1.5¹	5.3¹	99.0¹	39.8	180.8	120.7	87.4	111.8	107.3	137.4
46 Mutual fund shares .....	265.1	279.5	191.2	235.0	201.4	373.4	90.6	65.7	201.2	175.5	333.3	285.3
47 Trade payables .....	139.8	106.4	268.5	421.6¹	56.0¹	213.4	81.2	73.4	123.6	302.1	254.6	325.1
48 Security credit .....	111.0	103.2	104.4	146.1	3.1	198.3	133.5	62.4	46.1	220.6	698.8	152.3
49 Life insurance reserves .....	59.3	48.0	50.8	50.2	77.2	54.0	71.4	60.8	54.2	73.8	56.9	54.0
50 Pension fund reserves .....	201.3¹	217.4	181.8	209.1¹	210.9¹	149.0	189.4	288.9	233.4	213.3	198.8	217.2
51 Taxes payable .....	22.3	19.6	30.7	32.8	17.4	11.5	40.1	57.1	4.4	58.7	33.9	21.7
52 Investment in bank personal trusts .....	53.0	46.1	8.1	56.6	59.9	3.7	2.4	2.1	1.3	79.9	43.7	60.5
53 Noncorporate proprietors' equity .....	43.7¹	67.2¹	73.5¹	23.9¹	28.1¹	12.1	42.1	91.9	49.0	29.9	4.0	74.2
54 Miscellaneous .....	496.9	953.5¹	1,122.0¹	1,411.5¹	568.7¹	104.3	449.1	1,009.2	435.8	893.8	479.4	1,737.2
55 Total financial sources .....	3,301.2¹	4,310.5¹	4,789.1¹	4,996.2¹	4,054.7¹	2,990.1	4,174.6	3,719.6	4,127.9	4,796.3	6,602.7	4,955.7
Liabilities not identified as assets ( )												
56 Treasury currency .....	.2	.1	.7	1.2	.1	1.5	.9	1.1	1.1	.2	.5	.7
57 Foreign deposits .....	106.2	8.5	42.8	78.5	11.1	87.1	99.3	23.5	37.3	11.8	214.7	203.0
58 Net interbank liabilities .....	19.9	3.8	1	20.4	17.2	57.2	1.1	1.2	26.4	32.8	31.2	38.8
59 Security repurchase agreements .....	63.2	57.7	35.7	122.6	59.0¹	244.6	254.7	335.7	139.4	198.9	333.7	13.2
60 Taxes payable .....	28.1¹	19.3¹	10.7¹	30.6¹	29.3¹	49.8	19.1	47.5	23.1	12.1	16.1	20.2
61 Miscellaneous .....	285.6¹	208.2¹	282.7¹	507.9¹	500.5¹	456.6	132.7	34.7	471.9	553.5	348.2	495.0
Floats not included in assets ( )												
62 Federal government checkable deposits .....	2.7	2.6	7.4	9.0	5.7	62.3	67.5	47.1	42.1	70.5	113.0	171.3
63 Other checkable deposits .....	3.9	3.1	.8	1.7	4.5	6.1	7.0	7.6	8.5	8.9	9.7	10.4
64 Trade credit .....	25.5	42.0¹	3.8¹	30.1¹	10.0¹	9.1	39.2	47.0	.9	13.3	34.1	56.8
65 Total identified to sectors as assets .....	3,395.0¹	4,441.1¹	4,939.1¹	5,184.4¹	4,466.4¹	3,205.6	3,902.8	3,982.6	3,711.1	4,983.0	6,439.2	4,688.8

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.1 and F.5. For ordering address, see inside front cover.

2. Excludes corporate equities and mutual fund shares.



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

Billions of dollars, end of period

Transaction category or sector	1998	1999	2000	2001	2002				2003		
					Q1	Q2	Q3	Q4	Q1¹	Q2²	Q3
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	16,241.1²	17,302.3²	18,165.7²	19,302.2²	19,546.3²	19,857.1²	20,199.8²	20,677.1²	20,972.1	21,506.5	21,936.8
By sector and instrument											
2 Federal government	3,752.2	3,681.0	3,385.1	3,379.5	3,430.3	3,451.4	3,540.8	3,637.0	3,700.6	3,806.9	3,914.5
3 Treasury securities	3,723.7	3,652.7	3,357.8	3,352.7	3,404.0	3,424.6	3,513.6	3,609.8	3,673.7	3,779.9	3,887.5
4 Budget agency securities and mortgages	28.5	28.3	27.3	26.8	26.3	26.8	27.2	27.3	26.9	27.0	27.0
5 Nonfederal	12,488.9²	13,621.4²	14,780.6²	15,922.6²	16,116.0²	16,405.7²	16,659.0²	17,040.1²	17,271.6	17,699.6	18,022.3
By instrument											
6 Commercial paper	193.0	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4
7 Municipal securities and loans	1,402.9	1,457.2	1,480.9	1,603.7	1,627.5	1,682.0	1,708.1²	1,764.7²	1,792.6	1,850.3	1,874.2
8 Corporate bonds	1,846.0	2,067.7²	2,230.3²	2,578.8²	2,644.9²	2,691.2²	2,686.1²	2,711.0²	2,757.5	2,830.7	2,852.0
9 Bank loans n.e.c.	1,150.2	1,233.2	1,335.0	1,253.5	1,240.1	1,195.0	1,162.2	1,166.5	1,141.8	1,128.8	1,096.6
10 Other loans and advances	826.1	852.4	936.9	942.5²	935.6²	948.8²	955.6²	961.1²	957.1	961.3	957.7
11 Mortgages	5,640.1²	6,237.8²	6,800.2²	7,497.3²	7,660.9²	7,874.8²	8,107.6²	8,372.8²	8,583.8	8,880.7	9,150.3
12 Home	4,362.9	4,787.2	5,205.4	5,738.6²	5,877.2	6,049.6	6,247.7²	6,462.6²	6,640.3	6,890.2	7,107.1
13 Multifamily residential	307.7²	343.1²	373.2²	417.6²	424.5²	434.6²	442.4²	458.8²	467.5	480.1	497.0
14 Commercial	873.0	1,005.1	1,112.6²	1,224.7	1,241.0	1,270.1	1,293.9	1,326.6	1,348.9	1,380.7	1,415.0
15 Farm	96.6	102.3	108.9	116.3	118.1	120.4	123.6	124.8	127.0	129.8	131.1
16 Consumer credit	1,430.6²	1,542.7²	1,719.0²	1,856.7²	1,839.5²	1,865.5²	1,897.2²	1,938.1²	1,911.8	1,940.3	1,983.1
By borrowing sector											
17 Households	6,012.5²	6,503.3²	7,079.9²	7,717.7²	7,832.2²	8,018.4²	8,222.8²	8,488.7²	8,628.4	8,904.6	9,147.4
18 Nonfinancial business	5,338.0²	5,941.2²	6,508.4²	6,906.9²	6,963.8²	7,016.7²	7,042.0²	7,107.7²	7,175.5	7,274.2	7,333.9
19 Corporate	3,790.4²	4,205.8²	4,577.9²	4,812.2²	4,841.9²	4,856.8²	4,848.1²	4,873.1²	4,912.5	4,971.5	4,986.2
20 Nonfarm noncorporate	1,383.7	1,566.1	1,750.2	1,907.0	1,934.7	1,968.0	1,999.0	2,039.0	2,067.5	2,104.1	2,148.2
21 Farm	163.9	169.4	180.2	187.7	187.1	191.8	194.9	195.6	195.5	198.5	199.6
22 State and local government	1,138.3	1,176.9	1,192.3	1,298.1	1,320.0	1,370.7²	1,394.1²	1,443.6²	1,467.6	1,520.8	1,541.0
23 Foreign credit market debt held in United States	639.3	652.5	709.5	659.7	675.9	674.1	665.7	665.8	670.1	653.3	637.6
24 Commercial paper	72.9	89.2	120.9	106.7	123.6	130.2	134.0	142.8	155.7	173.1	160.4
25 Bonds	450.6	452.5	467.7	443.2	439.6	426.1	417.3	409.8	402.5	377.0	375.7
26 Bank loans n.e.c.	58.7	59.2	70.5	63.2	66.7	72.2	69.3	68.6	67.6	59.7	58.9
27 Other loans and advances	57.1	51.6	50.3	46.6	46.0	45.5	45.1	44.6	44.3	43.5	42.6
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	16,880.3²	17,954.8²	18,875.1²	19,961.9²	20,222.2²	20,531.2²	20,865.5²	21,342.9²	21,642.2	22,159.8	22,574.4
	Financial sectors										
29 Total credit market debt owed by financial sectors	6,542.6²	7,611.1²	8,430.4²	9,363.2²	9,554.4²	9,763.0²	9,965.4²	10,274.4²	10,529.3	10,749.4	11,041.3
By instrument											
30 Federal government-related	3,292.0	3,884.0	4,317.4	4,944.1	5,116.9	5,238.8	5,344.0	5,498.1	5,628.1	5,754.5	5,960.5
31 Government-sponsored enterprise securities	1,273.6	1,591.7	1,825.8	2,114.0	2,161.8	2,197.2	2,259.5	2,339.9	2,401.7	2,465.7	2,590.1
32 Mortgage pool securities	2,018.4	2,292.2	2,491.6	2,830.1	2,955.1	3,041.6	3,084.5	3,158.2	3,226.3	3,288.8	3,370.5
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,250.6²	3,727.2²	4,113.0²	4,419.1²	4,437.5²	4,524.2²	4,621.4²	4,776.3²	4,901.3	4,994.9	5,080.8
35 Open market paper	906.7	1,082.9	1,214.7²	1,169.4²	1,115.9²	1,072.4²	1,075.0²	1,036.5²	1,025.7	1,036.5	1,025.7
36 Corporate bonds	1,877.8²	2,080.2²	2,286.0²	2,588.1²	2,671.0²	2,783.1²	2,836.3²	2,985.2²	3,136.2	3,263.2	3,354.5
37 Bank loans n.e.c.	105.8	91.5	91.1	104.2	102.3	110.6	130.3	105.3	92.9	98.7	102.7
38 Other loans and advances	288.7	395.8	438.3	473.2	462.4	470.6	491.0	489.8	506.5	506.5	506.2
39 Mortgages	71.6	76.7	82.9	84.2	85.9	87.6	88.9	90.1	89.2	90.1	91.8
By borrowing sector											
40 Commercial banks	188.6	230.0	266.7	296.0	295.8	310.2	318.7	325.6	324.8	336.8	334.0
41 Bank holding companies	193.5	219.3	242.5	266.1	269.0	264.2	271.8	286.4	302.8	302.7	304.8
42 Savings institutions	212.4	260.4	287.7	295.1	280.5	275.3	286.3	281.4	287.2	277.0	278.0
43 Credit unions	1.1	3.4	3.4	4.9	5.5	6.0	6.8	6.9	7.6	8.0	8.8
44 Life insurance companies	2.5	3.2	2.5	3.1	3.7	4.0	4.5	5.1	6.3	6.6	7.4
45 Government-sponsored enterprises	1,273.6	1,591.7	1,825.8	2,114.0	2,161.8	2,197.2	2,259.5	2,339.9	2,401.7	2,465.7	2,590.1
46 Federally related mortgage pools	2,018.4	2,292.2	2,491.6	2,830.1	2,955.1	3,041.6	3,084.5	3,158.2	3,226.3	3,288.8	3,370.5
47 Issuers of asset-backed securities (ABSs)	1,397.1²	1,604.3²	1,803.6²	2,097.1²	2,149.5²	2,204.9²	2,254.8²	2,353.5²	2,427.2	2,503.3	2,559.3
48 Brokers and dealers	42.5	25.3	40.9	42.3	38.4	42.8	46.6	40.6	50.2	46.2	48.6
49 Finance companies	625.5	696.1	778.1²	779.6²	764.3²	789.5²	808.9²	822.8²	822.0	873.9	901.0
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	158.8	165.1	167.8	170.2	172.1	178.4	185.3	190.0	194.4	197.6	206.4
52 Funding corporations	412.6	504.0	503.7	448.4	442.6	432.8	421.5	447.9	462.7	426.8	416.5
	All sectors										
53 Total credit market debt, domestic and foreign	23,423.0²	25,565.9²	27,305.5²	29,325.1²	29,776.6²	30,294.2²	30,830.9²	31,617.3²	32,171.5	32,909.2	33,615.7
54 Open market paper	1,172.6	1,402.4	1,614.0²	1,466.2²	1,407.0²	1,351.0²	1,351.2²	1,374.7²	1,359.2	1,317.1	1,294.5
55 U.S. government securities	7,044.2	7,564.9	7,702.5	8,323.6	8,547.2	8,690.2	8,884.8	9,135.1	9,328.6	9,561.4	9,875.0
56 Municipal securities	1,402.9	1,457.2	1,480.9	1,603.7	1,627.5	1,682.0	1,708.1²	1,764.7²	1,792.6	1,850.3	1,874.2
57 Corporate and foreign bonds	4,174.4²	4,600.5²	4,984.0²	5,610.2²	5,755.5²	5,900.4²	5,939.7²	6,106.0²	6,296.2	6,470.8	6,582.2
58 Bank loans n.e.c.	1,314.8	1,383.8	1,496.6	1,421.0	1,409.1	1,377.8	1,361.7	1,340.4	1,302.3	1,287.2	1,258.2
59 Other loans and advances	1,171.9	1,299.9	1,425.5	1,462.2²	1,444.0²	1,465.0²	1,491.7²	1,495.5²	1,507.8	1,511.2	1,506.4
60 Mortgages	5,711.7²	6,314.5²	6,883.1²	7,581.5²	7,746.7²	7,962.4²	8,196.5²	8,462.9²	8,673.0	8,970.8	9,242.0
61 Consumer credit	1,430.6²	1,542.7²	1,719.0²	1,856.7²	1,839.5²	1,865.5²	1,897.2²	1,938.1²	1,911.8	1,940.3	1,983.0

1. Data in this table appear in the Board's Z.1 (780) quarterly statistical release, tables L.2 through L.4. For ordering address, see inside front cover.

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

Billions of dollars except as noted, end of period

Transaction category or sector		1998	1999	2000	2001	2002				2003		
						Q1	Q2	Q3	Q4	Q1	Q2 <sup>1</sup>	Q3
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>												
1	Total credit market assets	23,423.0 <sup>1</sup>	25,565.9 <sup>1</sup>	27,305.5 <sup>1</sup>	29,325.1 <sup>1</sup>	29,776.6 <sup>1</sup>	30,294.2 <sup>1</sup>	30,830.9 <sup>1</sup>	31,617.3 <sup>1</sup>	32,171.5 <sup>1</sup>	32,909.2	33,615.7
2	Domestic nonfederal nonfinancial sectors	3,302.3 <sup>1</sup>	3,615.0 <sup>1</sup>	3,555.6 <sup>1</sup>	3,585.9	3,592.8 <sup>1</sup>	3,647.4 <sup>1</sup>	3,594.3 <sup>1</sup>	3,638.7 <sup>1</sup>	3,582.3 <sup>1</sup>	3,629.1	3,706.2
3	Household	2,252.5 <sup>1</sup>	2,558.3 <sup>1</sup>	2,473.2 <sup>1</sup>	2,438.4 <sup>1</sup>	2,447.8 <sup>1</sup>	2,485.3 <sup>1</sup>	2,418.0 <sup>1</sup>	2,439.8 <sup>1</sup>	2,412.3 <sup>1</sup>	2,426.6	2,488.5
4	Nonfinancial corporate business	242.9 <sup>1</sup>	224.3 <sup>1</sup>	249.4	252.1 <sup>1</sup>	248.1 <sup>1</sup>	250.3 <sup>1</sup>	261.0 <sup>1</sup>	274.2 <sup>1</sup>	265.0 <sup>1</sup>	280.6	292.5
5	Nonfarm noncorporate business	67.5	64.6	65.9	67.9	68.7	69.6	70.3	71.3	71.2	72.2	72.5
6	State and local governments	739.4	767.8	767.0	827.6 <sup>1</sup>	828.1 <sup>1</sup>	842.2 <sup>1</sup>	845.1 <sup>1</sup>	853.4 <sup>1</sup>	833.7 <sup>1</sup>	849.7	852.9
7	Federal government	221.6 <sup>1</sup>	261.1	272.7	278.7	281.0	280.1	287.9	288.7	284.3 <sup>1</sup>	282.2	288.2
8	Rest of the world	2,273.5	2,306.8	2,476.9	2,724.3	2,789.5	2,900.9	3,003.2	3,131.0	3,231.9 <sup>1</sup>	3,415.3	3,539.9
9	Financial sectors	17,625.7 <sup>1</sup>	19,383.0 <sup>1</sup>	21,000.4 <sup>1</sup>	22,736.2 <sup>1</sup>	23,113.3 <sup>1</sup>	23,465.8 <sup>1</sup>	23,945.5 <sup>1</sup>	24,558.8 <sup>1</sup>	25,073.0 <sup>1</sup>	25,582.6	26,081.3
10	Monetary authority	452.5	478.1	511.8	551.7	575.4	590.7	604.2	629.4	641.5	652.1	656.1
11	Commercial banking	4,336.1	4,648.3	5,006.3	5,210.5	5,231.3	5,328.3	5,476.2	5,614.9	5,673.6	5,831.6	5,830.4
12	U.S.-chartered banks	3,761.4	4,080.0	4,419.5	4,610.1	4,629.3	4,719.7	4,858.4	5,003.9	5,055.6	5,200.8	5,228.3
13	Foreign banking offices in United States	504.5	487.4	511.3	510.7	507.7	512.6	521.2	516.9	519.0	517.6	490.3
14	Bank holding companies	26.5	32.7	20.5	24.7	27.7	28.1	27.7	27.8	33.0	42.9	36.4
15	Banks in U.S.-affiliated areas	43.8	48.3	55.0	65.0	66.6	67.9	68.8	66.3	66.1	70.3	75.5
16	Savings institutions	964.7	1,032.4	1,088.6	1,131.4	1,134.7	1,130.9	1,153.8	1,166.8	1,214.4	1,238.8	1,261.3
17	Credit unions	324.2	351.7	379.7	421.2	434.3	452.9	455.1 <sup>1</sup>	463.9	473.7 <sup>1</sup>	495.3	519.1
18	Bank personal trusts and estates	194.1	222.0	222.8	194.7	195.0	195.2	195.4	195.6	190.8	186.4	181.5
19	Life insurance companies	1,828.0	1,886.0	1,943.9	2,074.8	2,141.2	2,192.3	2,265.7	2,307.8	2,377.6 <sup>1</sup>	2,437.7	2,475.9
20	Other insurance companies	521.1	518.2	509.4	518.4	527.6	536.4	541.9	558.3	572.3 <sup>1</sup>	584.7	602.7
21	Private pension funds	621.1	635.2	666.5	673.1	684.9	690.4	700.5	700.5	702.3 <sup>1</sup>	708.4	706.9
22	State and local government retirement funds	704.6	751.4	806.0	788.4	806.0	792.4	789.8	802.4 <sup>1</sup>	802.5 <sup>1</sup>	808.1	810.9
23	Money market mutual funds	965.9	1,147.8	1,290.9	1,536.9	1,496.9	1,419.6	1,411.2 <sup>1</sup>	1,511.6	1,485.5	1,480.3	1,438.1
24	Mutual funds	1,028.4	1,076.8	1,097.8	1,223.8	1,276.8	1,291.6	1,334.5	1,365.4	1,412.0	1,478.3	1,478.9
25	Closed-end funds	101.2 <sup>1</sup>	110.8 <sup>1</sup>	105.3 <sup>1</sup>	108.5 <sup>1</sup>	112.2 <sup>1</sup>	113.4 <sup>1</sup>	112.6 <sup>1</sup>	117.1 <sup>1</sup>	123.6 <sup>1</sup>	138.7	149.7
26	Government-sponsored enterprises	1,252.0 <sup>1</sup>	1,543.2 <sup>1</sup>	1,803.9 <sup>1</sup>	2,110.0 <sup>1</sup>	2,159.3 <sup>1</sup>	2,195.3 <sup>1</sup>	2,248.0 <sup>1</sup>	2,324.2 <sup>1</sup>	2,387.0	2,419.0	2,579.0
27	Federally related mortgage pools	2,018.4	2,292.2	2,491.6	2,830.1	2,955.1	3,041.6	3,084.5	3,158.2	3,226.3	3,288.8	3,370.5
28	Asset-backed securities (ABSs) issuers	1,218.5 <sup>1</sup>	1,407.5 <sup>1</sup>	1,577.0 <sup>1</sup>	1,844.4 <sup>1</sup>	1,890.7 <sup>1</sup>	1,940.6 <sup>1</sup>	1,984.8 <sup>1</sup>	2,078.1 <sup>1</sup>	2,145.8 <sup>1</sup>	2,216.8	2,267.8
29	Finance companies	645.5	742.6	851.2	846.4	834.4	848.2	860.8	867.6	861.3 <sup>1</sup>	883.5	924.2
30	Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31	Real estate investment trusts (REITs)	45.5	42.9	35.8	42.5	49.1	57.0	63.9	65.6	63.5	71.2	75.8
32	Brokers and dealers	189.4	154.7	223.6	316.0	299.6	352.6	335.2	344.4	390.9	341.1	373.9
33	Funding corporations	152.3	276.0	321.1 <sup>1</sup>	236.5 <sup>1</sup>	230.6 <sup>1</sup>	216.1 <sup>1</sup>	239.0 <sup>1</sup>	193.5 <sup>1</sup>	227.8 <sup>1</sup>	220.7	277.2
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34	Total credit market debt	23,423.0 <sup>1</sup>	25,565.9 <sup>1</sup>	27,305.5 <sup>1</sup>	29,325.1 <sup>1</sup>	29,776.6 <sup>1</sup>	30,294.2 <sup>1</sup>	30,830.9 <sup>1</sup>	31,617.3 <sup>1</sup>	32,171.5 <sup>1</sup>	32,909.2	33,615.7
Other liabilities												
35	Official foreign exchange	60.1	50.1	46.1	46.8	45.7	47.2	53.1	55.8	57.6	58.9	61.3
36	Special drawing rights certificates	9.2	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37	Treasury currency	19.9	20.9	23.2	24.5	24.7	24.8	25.5	25.5	25.6	26.0	26.0
38	Foreign deposits	624.9	686.1	820.3	851.0	840.1	856.6	869.8	874.9	870.7 <sup>1</sup>	910.6	850.1
39	Net interbank liabilities	189.4	202.4	221.2	191.4	162.4	131.4	150.7	205.9	175.5	123.8	166.7
40	Checkable deposits and currency	1,333.3	1,484.5	1,413.1	1,603.2	1,518.1	1,571.9	1,610.7	1,646.7	1,680.4	1,703.1	1,675.7
41	Small time and savings deposits	2,626.5	2,671.6	2,860.4	3,127.6	3,236.7	3,256.4	3,336.8	3,398.7	3,502.5	3,575.2	3,601.2
42	Large time deposits	805.3	936.4	1,052.6	1,121.1	1,178.9	1,188.7	1,199.9	1,171.5	1,209.1	1,222.5	1,217.5
43	Money market fund shares	1,329.7	1,578.8	1,812.1	2,240.7	2,203.3	2,151.2	2,114.8 <sup>1</sup>	2,223.9	2,156.2	2,120.8	2,058.0
44	Security repurchase agreements	913.8	1,083.6	1,196.8	1,231.8	1,262.4	1,343.1	1,313.7	1,336.8	1,323.1	1,450.0	1,486.5
45	Mutual fund shares	3,613.1	4,538.5	4,434.6	4,135.5	4,247.0	3,926.6	3,452.3	3,639.4	3,591.0	4,068.9	4,255.5
46	Security credit	572.2	676.6	822.7	825.9	778.0	745.6	726.3	738.8	796.6	971.9	929.2
47	Life insurance reserves	718.3	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3 <sup>1</sup>	963.7	980.1
48	Pension fund reserves	8,210.5	9,067.6	9,070.9	8,681.1	8,812.9	8,329.4	7,718.7 <sup>1</sup>	8,003.0 <sup>1</sup>	7,923.5 <sup>1</sup>	8,523.9	8,715.0
49	Trade payables	2,073.8	2,342.3	2,763.9 <sup>1</sup>	2,707.9 <sup>1</sup>	2,737.6 <sup>1</sup>	2,762.0 <sup>1</sup>	2,793.1 <sup>1</sup>	2,769.0 <sup>1</sup>	2,821.5 <sup>1</sup>	2,889.5	2,984.3
50	Taxes payable	170.7	201.4	234.2	251.6	259.7	265.8	283.6 <sup>1</sup>	279.9 <sup>1</sup>	299.3 <sup>1</sup>	304.4	313.3
51	Investment in bank personal trusts	1,001.0	1,130.4	1,095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	859.1
52	Miscellaneous	8,298.8 <sup>1</sup>	9,294.5 <sup>1</sup>	10,507.6 <sup>1</sup>	11,095.9 <sup>1</sup>	11,179.0 <sup>1</sup>	11,429.7 <sup>1</sup>	11,912.1 <sup>1</sup>	11,671.9 <sup>1</sup>	11,943.8 <sup>1</sup>	11,873.5	12,148.3
53	Total liabilities	55,993.4 <sup>1</sup>	62,321.6 <sup>1</sup>	66,502.3 <sup>1</sup>	69,304.0 <sup>1</sup>	70,122.7 <sup>1</sup>	70,121.7 <sup>1</sup>	70,108.7 <sup>1</sup>	71,422.9 <sup>1</sup>	72,292.6 <sup>1</sup>	74,556.6	75,945.6
Financial assets not included in liabilities (+)												
54	Gold and special drawing rights	21.6	21.4	21.6	21.8	21.9	22.3	22.8	23.2	22.4	22.8	23.1
55	Corporate equities	15,547.3	19,522.8	17,627.0	15,310.6 <sup>1</sup>	15,235.8 <sup>1</sup>	13,338.4 <sup>1</sup>	10,946.8 <sup>1</sup>	11,870.8 <sup>1</sup>	11,421.3 <sup>1</sup>	13,268.3	13,622.1
56	Household equity in noncorporate business	4,355.6 <sup>1</sup>	4,582.4 <sup>1</sup>	4,841.0 <sup>1</sup>	4,937.4 <sup>1</sup>	4,964.0 <sup>1</sup>	5,029.2 <sup>1</sup>	5,105.7 <sup>1</sup>	5,154.9 <sup>1</sup>	5,214.7 <sup>1</sup>	5,260.0	5,308.0
Liabilities not identified as assets (-)												
57	Treasury currency	6.4	7.1	8.5	8.6	8.9	9.1	8.9	9.1	9.2	9.1	9.2
58	Foreign deposits	525.5	568.2	646.6	657.7	636.0	660.8 <sup>1</sup>	666.7	676.0 <sup>1</sup>	673.0 <sup>1</sup>	726.7	676.0
59	Net interbank transactions	26.5	28.5	4.3	11.1	21.9	17.5	16.5	15.3	19.3	6.8	18.0
60	Security repurchase agreements	230.6	266.4	388.9	343.5 <sup>1</sup>	396.4 <sup>1</sup>	458.8 <sup>1</sup>	375.5 <sup>1</sup>	349.5 <sup>1</sup>	388.2 <sup>1</sup>	293.1	295.8
61	Taxes payable	121.2	129.4	146.3	121.7	110.7	163.6	156.8 <sup>1</sup>	156.0 <sup>1</sup>	145.5 <sup>1</sup>	150.4	135.8
62	Miscellaneous	1,934.5	2,330.3 <sup>1</sup>	3,402.0 <sup>1</sup>	3,737.2 <sup>1</sup>	3,643.1 <sup>1</sup>	3,702.5 <sup>1</sup>	3,600.9 <sup>1</sup>	3,628.0 <sup>1</sup>	3,714.4 <sup>1</sup>	3,675.6	3,452.5
Floats not included in assets (-)												
63	Federal government checkable deposits	3.9	9.8	2.3	12.3	9.6	9.3	14.8	11.7	27.4	17.1	52.5
64	Other checkable deposits	23.1	22.3	24.0	28.6	26.3	31.4	25.8	35.9	34.2	40.1	35.2
65	Trade credit	86.1 <sup>1</sup>	94.0 <sup>1</sup>	124.1 <sup>1</sup>	134.0 <sup>1</sup>	84.1 <sup>1</sup>	51.4 <sup>1</sup>	44.6 <sup>1</sup>	110.0 <sup>1</sup>	65.3 <sup>1</sup>	51.2	71.6
66	Totals identified to sectors as assets	76,184.7 <sup>1</sup>	86,967.3 <sup>1</sup>	90,279.7 <sup>1</sup>	91,173.4 <sup>1</sup>	91,877.8 <sup>1</sup>	89,991.3 <sup>1</sup>	87,656.7 <sup>1</sup>	89,881.4 <sup>1</sup>	90,436.6 <sup>1</sup>	94,633.9	96,257.7

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables L.1 and L.5. For ordering address, see inside front cover.

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2002	2003			2002	2003			2002	2003		
	Q4	Q1	Q2	Q3 <sup>†</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>†</sup>
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b> .....	<b>110.9</b>	<b>111.2</b>	<b>110.0</b>	<b>111.1</b>	<b>147.5</b>	<b>148.0</b>	<b>148.4</b>	<b>148.8</b>	<b>75.2</b>	<b>75.1</b>	<b>74.1</b>	<b>74.6</b>
2 Manufacturing .....	111.7	112.0	111.1	112.1	152.0	152.4	152.8	153.2	73.5	73.5	72.7	73.2
3 Manufacturing (NAICS) .....	112.3	112.3	111.3	112.5	153.5	154.0	154.5	154.9	73.2	72.9	72.0	72.6
4 Durable manufacturing .....	123.9	124.3	123.1	125.6	175.7	176.9	178.0	179.1	70.5	70.3	69.1	70.1
5 Primary metal .....	87.0	86.6	82.9	82.8	112.8	112.8	112.9	113.0	77.1	76.8	73.4	73.3
6 Fabricated metal products .....	96.9	95.6	93.5	93.9	139.0	139.1	139.3	139.5	69.7	68.8	67.2	67.3
7 Machinery .....	86.1	86.0	86.0	86.6	129.0	128.7	128.3	128.0	66.7	66.8	67.0	67.6
8 Computer and electronic products .....	245.9	253.1	257.7	272.5	390.0	400.5	409.7	417.9	63.1	63.2	62.9	65.2
9 Electrical equipment, appliances, and components .....	94.6	93.7	92.9	93.3	127.7	127.4	127.1	126.8	74.1	73.5	73.1	73.5
10 Motor vehicles and parts .....	116.2	116.4	113.0	118.1	143.0	143.9	145.0	146.2	81.3	80.9	77.9	80.7
11 Aerospace and miscellaneous transportation equipment .....	95.1	94.4	94.0	94.6	147.8	147.8	147.8	147.8	64.3	63.8	63.6	64.0
12 Nondurable manufacturing .....	97.9	97.5	96.7	96.6	127.6	127.4	127.1	126.9	76.7	76.5	76.1	76.1
13 Food, beverage, and tobacco products .....	98.4	98.3	98.0	97.6	127.2	127.0	126.7	126.4	77.3	77.4	77.3	77.2
14 Textile and product mills .....	82.6	80.1	77.8	75.9	110.2	109.5	108.6	107.7	74.9	73.2	71.7	70.4
15 Paper .....	94.6	92.8	92.7	92.0	111.4	111.0	110.6	110.3	84.9	83.6	83.8	83.4
16 Petroleum and coal products .....	100.5	101.1	100.4	101.2	114.1	114.3	114.7	115.1	88.1	88.4	87.6	87.9
17 Chemical .....	104.4	104.9	104.5	105.4	143.2	143.6	144.0	144.4	72.9	73.1	72.6	73.0
18 Plastics and rubber products .....	104.0	103.7	102.6	103.0	130.7	130.3	129.6	128.9	79.5	79.6	79.1	79.9
19 Other manufacturing (non-NAICS) .....	101.6	105.6	106.4	104.9	128.9	128.3	127.8	127.4	78.9	82.3	83.2	82.4
20 Mining .....	93.3	93.3	93.1	93.3	110.3	110.1	110.0	109.8	84.6	84.7	84.7	85.0
21 Electric and gas utilities .....	113.0	113.1	109.2	111.0	129.5	131.2	132.6	133.9	87.2	86.3	82.4	82.9
MEMOS												
22 Computers, communications equipment, and semiconductors .....	331.0	341.9	353.6	379.9	536.2	554.2	570.2	584.8	61.7	61.7	62.0	65.0
23 Total excluding computers, communications equipment, and semiconductors .....	100.1	100.2	98.9	99.5	131.3	131.3	131.4	131.4	76.3	76.3	75.3	75.7
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	99.1	99.1	98.0	98.5	132.8	132.8	132.7	132.6	74.6	74.7	73.9	74.3

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>		2002	2003					
	High	Low	High	Low	High	Low	Nov.	June	July	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>‡</sup>
	Capacity utilization rate (percent) <sup>2</sup>												
1 Total industry .....	88.8	74.0	86.6	70.9	85.2	78.6	75.4	74.0	74.5	74.5	74.9	75.1	75.8
2 Manufacturing .....	88.1	71.5	86.3	68.7	85.6	77.2	73.6	72.7	73.0	73.0	73.6	73.7	74.4
3 Manufacturing (NAICS) .....	88.1	71.3	86.3	68.0	85.5	77.0	73.3	72.0	72.5	72.4	73.0	73.1	73.8
4 Durable manufacturing .....	89.0	69.6	86.9	63.2	84.5	73.4	70.9	69.3	69.8	69.8	70.8	70.9	71.6
5 Primary metal .....	100.8	69.0	91.1	47.2	95.3	75.2	78.7	73.3	73.4	73.0	73.4	75.3	77.0
6 Fabricated metal products .....	91.8	70.3	83.3	62.0	80.3	71.1	69.4	67.0	67.6	66.8	67.6	68.0	68.7
7 Machinery .....	94.3	74.4	93.1	58.4	84.6	72.8	67.1	67.3	67.0	67.7	68.2	67.6	70.2
8 Computer and electronic products .....	86.9	66.7	89.5	77.3	81.1	76.3	63.2	63.1	64.2	65.5	65.9	67.2	67.9
9 Electrical equipment, appliances, and components .....	99.2	68.5	91.9	64.5	87.4	75.0	74.2	73.7	73.2	73.3	74.1	74.5	74.6
10 Motor vehicles and parts .....	95.7	55.6	96.3	45.3	89.7	56.5	83.2	78.3	80.0	78.6	83.7	81.5	81.2
11 Aerospace and miscellaneous transportation equipment .....	74.9	65.9	84.2	69.6	88.9	81.9	64.0	63.6	63.4	64.2	64.3	64.2	64.4
12 Nondurable manufacturing .....	87.5	72.4	85.7	75.6	87.0	81.8	76.7	75.8	76.2	76.1	76.2	76.3	77.0
13 Food, beverage, and tobacco products .....	85.9	77.9	84.3	80.4	85.5	81.3	76.8	77.4	77.7	76.9	77.0	76.6	77.0
14 Textile and product mills .....	89.8	62.7	90.2	72.4	91.4	77.2	75.5	71.3	71.1	70.5	69.8	70.5	72.2
15 Paper .....	97.3	74.4	95.4	81.3	93.7	85.2	85.6	84.3	84.3	83.1	82.8	82.8	83.7
16 Petroleum and coal products .....	93.2	81.0	92.3	71.2	88.9	82.5	88.8	86.3	87.0	88.4	88.4	88.3	88.0
17 Chemical .....	84.8	68.8	83.1	68.1	85.6	80.8	72.8	71.8	72.4	73.1	73.4	73.6	74.7
18 Plastics and rubber products .....	96.4	61.6	89.9	70.5	91.3	77.2	79.4	79.2	79.6	80.0	80.1	80.8	80.9
19 Other manufacturing (non-NAICS) .....	85.5	75.0	88.2	85.7	90.7	79.1	78.9	83.8	82.3	82.5	82.3	83.5	84.4
20 Mining .....	93.6	87.6	94.2	78.6	85.6	83.4	85.1	84.8	85.0	84.8	85.2	85.3	85.9
21 Electric and gas utilities .....	96.3	82.7	88.1	77.6	92.8	84.1	87.1	81.1	83.4	83.5	81.8	83.1	84.0
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	63.1	89.4	75.4	79.9	74.5	62.0	62.5	63.6	65.4	65.8	67.2	68.2
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.3	86.7	70.7	85.6	78.8	76.4	75.1	75.6	75.5	75.9	76.1	76.8
24 Manufacturing excluding computers communications equipment, and semiconductors .....	88.4	71.8	86.3	68.2	86.1	77.3	74.7	73.9	74.2	74.0	74.6	74.7	75.4

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 pro- por- tion	2002 avg.	2002		2003										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>‡</sup>
Index (1997=100)															
MAJOR MARKETS															
1 Total IP .....	100.0	110.9	111.2	110.6	111.2	111.6	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.9	113.1
Market groups															
2 Final products and nonindustrial supplies .....	58.9	107.9	107.8	107.3	108.1	108.6	107.9	106.9	107.1	106.8	107.5	107.6	108.0	108.3	109.5
3 Consumer goods .....	31.1	106.8	106.6	105.6	106.6	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.1	106.2	107.1
4 Durable .....	8.1	115.7	118.8	116.8	119.4	117.2	116.4	115.5	115.3	116.2	118.2	117.4	120.8	119.8	120.6
5 Automotive products .....	4.0	124.1	129.5	124.9	129.5	127.1	125.7	124.4	123.5	125.7	129.1	127.3	135.0	131.7	131.6
6 Home electronics .....	0.3	148.4	163.9	166.2	184.7	167.2	170.8	172.7	168.8	169.4	170.7	179.2	183.2	197.3	205.3
7 Appliances, furniture, carpeting .....	1.4	110.8	110.8	111.1	111.0	110.4	109.8	110.0	111.7	110.8	112.2	112.0	110.6	110.6	112.3
8 Miscellaneous goods .....	2.3	100.3	100.8	100.9	100.3	99.2	98.6	97.5	97.5	97.7	97.8	97.4	97.1	97.5	98.4
9 Nondurable .....	23.0	103.4	102.1	101.5	101.9	103.2	102.6	101.4	101.8	100.9	101.3	101.4	100.9	101.3	102.2
10 Non-energy .....	18.6	102.0	99.7	98.8	100.1	100.2	100.6	100.1	100.0	99.8	99.6	99.3	99.1	99.4	100.4
11 Foods and tobacco .....	10.4	100.7	96.9	96.0	97.6	97.1	97.6	96.9	97.1	97.1	97.3	96.2	96.0	95.6	96.1
12 Clothing .....	1.0	70.9	71.1	69.4	68.0	66.6	65.7	64.0	64.1	62.2	61.6	59.7	59.7	61.1	61.7
13 Chemical products .....	4.6	115.6	114.7	113.9	114.6	115.3	115.7	116.3	115.6	114.4	114.4	116.5	116.3	117.3	119.6
14 Paper products .....	2.1	103.9	104.6	102.8	106.3	108.5	109.6	108.6	109.0	110.2	108.4	108.8	108.2	109.9	110.9
15 Energy .....	4.4	110.0	113.5	114.3	110.7	117.6	112.1	108.5	110.4	107.1	109.8	111.1	109.4	110.5	111.2
16 Business equipment .....	10.0	109.5	109.6	109.2	109.8	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.2	111.1	113.2
17 Transit .....	1.8	84.5	80.1	77.9	78.1	76.7	76.2	75.0	74.3	74.0	73.9	74.5	77.1	75.6	76.3
18 Information processing .....	3.2	159.6	164.3	167.0	169.0	172.1	172.3	170.0	170.8	170.9	172.5	174.7	175.4	179.7	181.4
19 Industrial and other .....	5.1	90.5	90.5	89.7	89.8	90.6	89.8	88.9	88.8	89.4	89.5	89.6	90.3	89.3	91.9
20 Defense and space equipment .....	1.9	105.7	107.1	109.7	110.3	111.0	111.0	110.3	111.8	111.8	112.1	113.0	113.7	113.8	113.8
21 Construction supplies .....	4.3	103.1	102.8	102.1	102.7	101.9	101.2	100.6	100.8	100.8	101.5	101.9	102.3	103.1	104.2
22 Business supplies .....	11.2	110.7	111.0	110.9	111.8	112.6	111.9	111.1	111.0	110.6	111.5	111.2	111.3	112.4	113.5
23 Materials .....	41.1	115.1	115.9	115.3	115.5	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.4	117.0	118.2
24 Non-energy .....	30.5	118.9	119.8	119.0	119.4	119.3	118.7	118.3	117.9	118.3	119.2	119.2	120.8	121.5	122.9
25 Durable .....	19.2	132.5	134.3	133.0	134.0	133.7	132.7	132.2	132.1	133.1	134.6	134.9	137.0	138.3	140.1
26 Consumer parts .....	4.0	105.9	108.8	106.1	108.8	107.1	106.0	104.8	103.9	105.0	105.9	104.8	109.2	108.1	108.6
27 Equipment parts .....	6.8	199.4	203.5	203.0	203.9	205.2	205.1	206.0	207.9	210.5	214.2	218.2	221.6	224.7	228.7
28 Other .....	8.4	96.9	96.9	96.1	96.3	96.0	94.9	94.1	93.8	94.0	94.6	94.1	94.4	95.9	97.1
29 Nondurable .....	11.3	96.6	96.3	96.2	95.7	96.0	95.9	95.5	94.8	94.5	94.8	94.4	95.1	95.0	96.1
30 Textile .....	0.8	78.2	77.4	75.7	74.4	74.3	73.2	71.8	70.4	69.9	67.8	67.0	67.5	67.5	68.2
31 Paper .....	2.7	92.7	93.8	93.1	91.5	91.3	91.8	90.6	90.5	90.7	90.9	89.3	89.6	88.7	89.9
32 Chemical .....	4.2	100.1	99.2	99.6	99.5	100.1	99.6	100.2	98.1	97.0	98.5	99.1	100.8	100.6	102.3
33 Energy .....	10.6	100.5	100.9	101.0	100.6	101.7	99.8	100.2	99.6	99.6	100.9	101.0	100.4	101.0	101.6
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	100.5	100.3	99.8	100.3	100.5	99.7	99.0	98.9	98.7	99.4	99.2	99.8	100.0	101.0
35 Total excluding motor vehicles and parts .....	93.3	110.6	110.6	110.3	110.6	111.3	110.5	109.9	109.9	109.7	110.4	110.6	110.7	111.4	112.6
Gross value (billions of 1996 dollars, annual rates)															
36 Final products and nonindustrial supplies .....	58.9	2,726.7	2,741.3	2,723.8	2,742.2	2,749.6	2,730.1	2,704.8	2,708.8	2,700.9	2,729.6	2,728.7	2,752.3	2,753.0	2,778.8
37 Final products .....	43.4	2,054.0	2,068.2	2,053.0	2,066.7	2,072.7	2,058.7	2,038.0	2,041.0	2,037.6	2,059.6	2,058.6	2,080.6	2,074.5	2,092.8
38 Consumer goods .....	31.1	1,398.9	1,409.5	1,397.2	1,407.8	1,410.6	1,400.6	1,386.5	1,388.5	1,383.9	1,401.2	1,396.8	1,409.9	1,405.0	1,412.8
39 Equipment total .....	12.3	649.4	652.5	650.2	652.9	656.7	652.8	646.3	647.4	649.6	653.2	658.2	667.8	667.0	679.5
40 Nonindustrial supplies .....	15.5	672.6	673.0	670.8	675.4	676.8	671.3	666.8	667.7	663.3	669.9	670.1	671.6	678.5	685.9

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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2002 avg.	2002		2003											
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	
Index (1997=100)																	
INDUSTRY GROUPS																	
41 Manufacturing .....	...	83.5	111.8	111.9	111.3	112.0	112.1	111.8	111.1	111.0	111.2	111.8	111.8	112.7	113.0	114.2	
42 Manufacturing (NAICS) .....	...	78.4	112.5	112.6	111.9	112.6	112.4	112.0	111.3	111.2	111.4	112.2	112.1	113.2	113.4	114.6	
43 Durable manufacturing .....	...	42.6	122.9	124.5	123.6	124.8	124.5	123.6	122.8	122.8	123.6	124.8	124.9	127.1	127.4	128.9	
44 Wood products .....	321	1.4	100.6	98.4	97.5	98.5	98.4	97.0	97.1	97.0	97.7	99.6	98.7	98.7	101.2	102.2	
45 Nonmetallic mineral products .....	327	2.3	99.9	100.9	101.2	101.4	99.8	100.3	99.9	99.3	100.0	100.8	100.9	100.4	100.8	101.6	
46 Primary metal .....	331	2.2	86.5	88.8	84.3	88.3	88.0	83.5	83.8	82.2	82.7	82.9	82.5	83.0	85.2	87.1	
47 Fabricated metal products .....	332	5.9	97.4	96.5	96.6	96.2	95.7	95.0	94.0	93.2	93.3	94.2	93.2	94.4	94.9	96.0	
48 Machinery .....	333	5.2	86.8	86.5	85.6	85.2	86.5	86.3	85.4	86.2	86.3	85.9	86.7	87.3	86.4	89.6	
49 Computer and electronic products .....	334	8.1	234.7	246.5	248.9	251.1	253.6	254.6	254.6	258.0	260.5	266.7	273.7	277.1	284.2	289.2	
50 Electrical equipment, appliances, and components .....	335	2.3	96.4	94.8	94.8	93.5	94.6	93.0	92.8	92.4	93.6	92.9	93.0	93.9	94.3	94.4	
51 Motor vehicles and parts .....	3361	3	6.7	114.5	118.9	114.6	118.7	116.0	114.4	113.0	112.0	113.8	116.6	114.9	122.7	119.8	
52 Aerospace and miscellaneous transportation equipment .....	3364	9	3.6	97.5	94.6	94.8	94.7	94.1	94.3	93.7	94.2	94.0	93.8	94.9	95.0	94.8	
53 Furniture and related products .....	337	1.7	103.4	103.8	102.0	103.9	103.1	101.5	101.0	100.8	100.3	101.2	100.1	100.5	100.3	101.0	
54 Miscellaneous .....	339	3.2	116.0	116.8	119.0	119.1	118.9	118.8	117.1	116.6	117.2	116.6	114.8	115.3	114.4	115.0	
55 Nondurable manufacturing .....	...	35.8	99.2	97.8	97.4	97.5	97.5	97.5	97.0	96.8	96.3	96.7	96.5	96.6	96.7	97.5	
56 Food, beverage, and tobacco products .....	311,2	11.9	101.3	97.7	97.1	98.4	98.0	98.4	97.8	98.0	98.0	98.3	97.3	97.3	96.7	97.2	
57 Textile and product mills .....	313,4	1.3	83.9	83.2	82.3	79.8	80.4	80.1	78.5	77.7	77.2	76.7	75.9	74.9	75.5	77.1	
58 Apparel and leather .....	315,6	1.1	70.8	71.1	69.4	68.1	66.7	65.9	64.2	64.2	62.5	62.0	60.2	60.2	61.6	62.2	
59 Paper .....	322	3.1	93.5	95.3	94.2	92.4	92.5	93.4	92.2	92.7	93.1	93.0	91.6	91.3	91.2	92.1	
60 Printing and support .....	323	2.5	93.7	92.7	93.0	92.7	92.3	90.3	90.3	88.8	88.8	89.0	88.5	88.7	88.7	89.3	
61 Petroleum and coal products .....	324	2.2	100.6	101.3	103.0	100.8	100.4	102.1	100.5	101.6	99.1	100.0	101.8	101.9	102.0	101.8	
62 Chemical .....	325	10.0	105.3	104.3	104.0	104.5	105.3	105.0	105.6	104.4	103.5	104.5	105.5	106.1	106.5	108.2	
63 Plastics and rubber products .....	326	3.8	104.3	103.9	103.4	103.4	103.8	103.9	102.2	103.0	102.5	102.8	103.1	103.0	103.7	103.6	
64 Other manufacturing (non-NAICS) .....	1133,5111	5.1	102.0	101.6	100.5	103.7	106.0	107.0	106.0	106.1	107.0	105.0	105.2	104.7	106.2	107.1	
65 Mining .....	21	6.8	93.0	93.8	94.2	93.4	93.3	93.1	93.4	92.7	93.2	93.4	93.1	93.5	93.7	94.2	
66 Utilities .....	2211,2	9.8	111.3	112.8	112.8	112.3	116.4	110.8	109.4	110.2	107.9	111.3	111.8	109.9	112.0	113.5	
67 Electric .....	2211	8.3	113.3	113.8	114.0	113.9	117.2	112.9	111.9	112.4	109.8	114.1	115.0	112.4	115.1	116.8	
68 Natural gas .....	2212	1.5	99.9	106.5	105.2	102.6	110.8	99.4	96.5	98.0	97.5	96.7	95.9	96.8	96.3	97.3	
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.2	99.7	99.3	98.6	99.3	99.2	98.8	98.1	97.9	98.0	98.4	98.1	99.0	99.0	99.9	
70 Manufacturing excluding motor vehicles and parts .....	...	76.8	111.6	111.3	111.0	111.5	111.8	111.6	110.9	110.9	110.9	111.4	111.5	111.9	112.4	113.7	

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	2000	2001	2002	2002		2003		
				Q3	Q4	Q1	Q2 <sup>a</sup>	Q3 <sup>b</sup>
1 Balance on current account	411,458	393,745	480,861	122,724	128,586	138,707	139,394	135,041
2 Balance on goods and services	375,384	357,819	418,038	106,980	116,116	121,629	124,184	121,317
3 Exports	1,070,054	1,007,580	974,107	247,815	246,151	247,377	247,484	254,670
4 Imports	1,445,438	1,365,399	1,392,145	354,795	362,267	369,006	371,668	375,987
5 Income, net	19,605	10,689	3,970	1,747	2,966	191	1,730	2,595
6 Investment, net	24,191	15,701	1,271	481	4,306	1,567	3,035	3,819
7 Direct	94,929	106,485	93,475	21,914	26,225	22,077	22,209	23,981
8 Portfolio	70,738	90,784	92,204	22,395	21,919	20,510	19,174	20,162
9 Compensation of employees	4,586	5,012	5,241	1,266	1,340	1,376	1,305	1,224
10 Unilateral current transfers, net	55,679	46,615	58,853	13,997	15,436	17,269	16,940	16,319
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	941	486	32	27	180	70	427	530
12 Change in U.S. official reserve assets (increase, -)	290	4,911	3,681	1,416	812	83	170	611
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	722	630	475	132	127	897	102	97
15 Reserve position in International Monetary Fund	2,308	3,600	2,632	1,136	541	644	86	383
16 Foreign currencies	1,876	681	574	148	144	170	154	131
17 Change in U.S. private assets abroad (increase, -)	568,567	344,542	175,272	31,155	43,910	101,344	113,075	4,810
18 Bank-reported claims <sup>2</sup>	148,657	134,945	21,357	52,999	4,954	27,795	72,765	39,335
19 Nonbank-reported claims	138,790	4,997	31,880	11,862	1,922	11,998	19,101	22,206
20 U.S. purchase of foreign securities, net	121,908	84,637	15,801	21,641	5,364	27,146	8,654	28,826
21 U.S. direct investments abroad, net	159,212	119,963	137,836	31,623	31,670	34,405	29,863	37,525
22 Change in foreign official assets in United States (increase, +)	37,724	5,104	94,860	8,992	32,210	40,978	57,000	43,895
23 U.S. Treasury securities	10,233	10,745	43,144	1,415	27,630	22,288	35,349	16,271
24 Other U.S. government obligations	40,909	20,920	30,377	10,885	5,628	9,480	3,290	3,340
25 Other U.S. government liabilities <sup>2</sup>	1,825	2,309	137	464	95	437	16	41
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	5,746	29,978	17,594	4,607	2,094	8,321	17,628	22,879
27 Other foreign official assets <sup>3</sup>	3,127	5,726	3,608	835	1,141	1,326	749	1,446
28 Change in foreign private assets in United States (increase, +)	988,415	760,427	612,123	132,486	165,238	201,026	205,819	84,305
29 U.S. bank-reported liabilities <sup>4</sup>	116,971	118,379	91,126	20,448	54,176	16,723	36,822	7,132
30 U.S. nonbank-reported liabilities	170,672	67,489	72,142	8,102	8,863	74,848	4,147	6,772
31 Foreign private purchases of U.S. Treasury securities, net	76,949	7,438	96,217	57,505	12,705	14,568	55,037	49,868
32 U.S. currency flows	1,129	23,783	21,513	2,556	7,249	4,927	1,458	2,768
33 Foreign purchases of other U.S. securities, net	455,318	406,633	291,492	45,880	66,964	55,574	85,964	9,626
34 Foreign direct investments in United States, net	321,274	151,581	39,633	14,199	15,281	34,386	22,391	8,139
35 Capital account transactions, net <sup>5</sup>	799	1,062	1,285	364	358	388	1,553	795
36 Discrepancy	44,084	20,785	45,852	48,102	23,602	1,578	9,054	12,527
37 Due to seasonal adjustment				12,409	1,744	9,479	1,454	12,200
38 Before seasonal adjustment	44,084	20,785	45,852	35,693	25,346	11,057	10,508	24,727
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	290	4,911	3,681	1,416	812	83	170	611
40 Foreign official assets in United States, excluding line 25 (increase, +)	39,549	7,413	94,723	8,528	32,305	41,415	57,016	43,936
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	12,000	1,725	8,132	1,289	851	...	...	...

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.

2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.

3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

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

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

## 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2000	2001	2002	2003							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
1 <b>Total</b> .....	<b>67,647</b>	<b>68,654</b>	<b>79,006</b>	<b>82,287</b>	<b>81,660</b>	<b>80,620</b>	<b>80,422</b>	<b>84,431</b>	<b>84,150</b>	<b>85,141</b>	<b>85,938</b>
2 Gold stock <sup>1</sup> .....	11,046	11,045	11,043	11,044	11,044	11,043	11,043	11,043	11,043	11,043	11,043
3 Special drawing rights <sup>2,3</sup> .....	10,539	10,774	12,166	11,880	11,720	11,646	11,619	12,062	12,079	12,243	12,638
4 Reserve position in International Monetary Fund <sup>2</sup> .....	14,824	17,854	21,979	23,214	23,210	22,746	22,463	24,067	23,595	23,618	22,535
5 Foreign currencies <sup>4</sup> .....	31,238	28,981	33,818	36,149	35,686	35,185	35,297	37,259	37,433	38,237	39,722

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							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
<b>1 Deposits</b> .....	<b>215</b>	<b>61</b>	<b>136</b>	<b>79</b>	<b>898</b>	<b>318</b>	<b>81</b>	<b>82</b>	<b>155</b>	<b>79</b>	<b>162</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	594,094	592,630	678,106	727,142	747,089	743,308	754,469	772,222	788,734	810,572 <sup>c</sup>	845,080
3 Earmarked gold <sup>3</sup> .....	9,451	9,099	9,045	9,031	9,004	9,004	8,977	8,971	8,971	8,971	8,971

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							
			Apr.	May	June	July	Aug.	Sept. <sup>1</sup>	Oct. <sup>P</sup>	
<b>1 Total<sup>1</sup></b> .....	<b>984,713</b>	<b>1,078,908</b>	<b>1,116,145<sup>r</sup></b>	<b>1,167,810<sup>r</sup></b>	<b>1,174,862<sup>r</sup></b>	<b>1,181,385<sup>r</sup></b>	<b>1,190,104<sup>r</sup></b>	<b>1,217,513</b>	<b>1,233,941</b>	
<i>By type</i>										
2 Liabilities reported by banks in the United States <sup>2</sup> .....	120,571	144,478	150,977 <sup>r</sup>	175,036 <sup>r</sup>	167,407 <sup>r</sup>	165,295 <sup>r</sup>	165,573 <sup>r</sup>	188,866	183,154	
3 U.S. Treasury bills and certificates <sup>3</sup> .....	161,719	190,372	200,352 <sup>r</sup>	210,065 <sup>r</sup>	209,957 <sup>r</sup>	205,897 <sup>r</sup>	214,275 <sup>r</sup>	206,857	206,093	
U.S. Treasury bonds and notes										
4 Marketable .....	454,306	464,415	471,085 <sup>r</sup>	486,334 <sup>r</sup>	502,831 <sup>r</sup>	515,169 <sup>r</sup>	514,206 <sup>r</sup>	522,282	541,733	
5 Nonmarketable <sup>4</sup> .....	3,411	2,769	2,839 <sup>r</sup>	2,857 <sup>r</sup>	2,876 <sup>r</sup>	2,894 <sup>r</sup>	2,913 <sup>r</sup>	2,931	2,951	
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	244,706	276,874	290,892 <sup>r</sup>	293,518 <sup>r</sup>	291,791 <sup>r</sup>	292,130 <sup>r</sup>	293,137 <sup>r</sup>	296,577	300,010	
<i>By area</i>										
7 Europe <sup>1</sup> .....	243,307	271,168	275,313 <sup>r</sup>	290,588 <sup>r</sup>	281,080 <sup>r</sup>	281,902 <sup>r</sup>	279,043 <sup>r</sup>	281,774	276,903	
8 Canada .....	13,440	11,120	9,746 <sup>r</sup>	9,942 <sup>r</sup>	9,998 <sup>r</sup>	9,791 <sup>r</sup>	10,412 <sup>r</sup>	10,423	9,956	
9 Latin America and Caribbean .....	71,103	63,321	62,853 <sup>r</sup>	65,295 <sup>r</sup>	71,039 <sup>r</sup>	73,277 <sup>r</sup>	73,311 <sup>r</sup>	71,859	71,419	
10 Asia .....	632,466	704,598	739,764 <sup>r</sup>	774,704 <sup>r</sup>	781,904 <sup>r</sup>	786,593 <sup>r</sup>	797,892 <sup>r</sup>	824,888	842,644	
11 Africa .....	15,167	15,338	15,834 <sup>r</sup>	15,656 <sup>r</sup>	15,829 <sup>r</sup>	15,788 <sup>r</sup>	15,712 <sup>r</sup>	14,931	14,800	
12 Other countries .....	9,228	13,361	12,633 <sup>r</sup>	11,623 <sup>r</sup>	15,010 <sup>r</sup>	14,032 <sup>r</sup>	13,732 <sup>r</sup>	13,636	18,217	

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.

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	1999	2000	2001	2002	2003			
				Dec.	Mar. <sup>1</sup>	June <sup>1</sup>	Sept.	
<b>1 Banks' own liabilities</b> .....	<b>88,537</b>	<b>77,779</b>	<b>79,363</b>	<b>80,543</b>	<b>86,741</b>	<b>72,310</b>	<b>67,157</b>	
2 Deposits .....	n.a.	n.a.	n.a.	n.a.	51,547	44,718	40,117	
3 Other liabilities .....	n.a.	n.a.	n.a.	n.a.	35,194	27,592	27,040	
<b>4 Banks' own claims</b> .....	<b>67,365</b>	<b>56,912</b>	<b>74,640</b>	<b>71,724</b>	<b>78,191</b>	<b>87,339</b>	<b>78,040</b>	
5 Deposits .....	34,426	23,315	44,094	34,287	37,709	43,080	36,600	
6 Other claims .....	32,939	33,597	30,546	37,437	40,482	44,259	41,440	
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>20,826</b>	<b>24,411</b>	<b>17,631</b>	<b>35,923</b>	<b>26,526</b>	<b>26,242</b>	<b>24,564</b>	
8 Deposits .....	n.a.	n.a.	n.a.	n.a.	4,439	4,745	4,347	
9 Other claims .....	n.a.	n.a.	n.a.	n.a.	22,087	21,497	20,217	

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	2000	2001	2002	2003						
				Apr.	May	June	July <sup>a</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>P</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,511,410	1,630,417	1,975,993	2,193,450 <sup>a</sup>	2,213,902 <sup>a</sup>	2,173,588 <sup>a</sup>	2,300,358	2,280,100	2,272,687	2,243,392
2 Banks' own liabilities	1,077,636	1,174,976	1,400,467	1,612,424	1,612,044	1,564,463	1,641,534	1,612,131	1,626,432	1,594,402
By type of liability										
3 Deposits <sup>2</sup>	221,248	188,005	175,231	829,641	812,890	856,981	868,804	830,832	827,314	763,116
4 Other	171,401	194,680	246,623	782,783	799,154	707,482	772,730	781,299	799,118	831,286
5 Of which: repurchase agreements <sup>3</sup>	0	151,071	190,134	378,842	390,974	361,754	409,301	417,367	419,087	450,593
6 Banks' custody liabilities <sup>4</sup>	433,774	455,441	575,526	581,026 <sup>a</sup>	601,858 <sup>a</sup>	609,125 <sup>a</sup>	658,824	667,969	646,255	648,990
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	177,846	186,115	235,316	244,246	252,646	251,684	250,657	258,890	250,824	248,595
8 Other negotiable and readily transferable instruments <sup>6</sup>	145,840	139,807	189,382	193,060 <sup>a</sup>	207,287 <sup>a</sup>	210,208 <sup>a</sup>	211,195	209,478	204,784	209,914
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,217	20,440	37,701	40,672 <sup>a</sup>	43,801 <sup>a</sup>	43,852 <sup>a</sup>	45,550	45,181	38,764	38,056
10 Of which: short-term agency securities <sup>7</sup>	0	59,781	74,417	76,645	84,830	83,423	80,853	81,122	85,982	84,293
11 Other	110,088	129,519	150,828	143,720	141,925	147,233	196,972	199,601	190,647	190,481
12 Nonmonetary international and regional organizations <sup>8</sup>	12,543	10,830	13,467	10,587	9,666	12,415	15,387	12,064	15,642	12,947
13 Banks' own liabilities	12,140	10,169	12,362	10,534	9,650	12,242	15,169	11,815	15,355	12,655
14 Deposits <sup>2</sup>	6,287	3,791	5,769	4,670	3,901	5,761	5,063	4,992	7,034	4,363
15 Other	5,853	6,378	6,593	5,864	5,749	6,481	10,106	6,823	8,321	8,292
16 Banks' custody liabilities <sup>4</sup>	403	661	1,105	53	16	173	218	249	287	292
17 U.S. Treasury bills and certificates <sup>5</sup>	252	600	1,089	33	3	13	13	11	13	11
18 Other negotiable and readily transferable instruments <sup>6</sup>	149	61	16	20	13	140	205	238	274	281
19 Other	2	0	0	0	0	20	0	0	0	0
20 Official institutions <sup>9</sup>	297,603	282,290	334,850	351,329 <sup>a</sup>	385,101 <sup>a</sup>	377,364 <sup>a</sup>	371,192	379,848	395,723	389,247
21 Banks' own liabilities	96,989	80,970	93,884	95,449	111,092	105,022	107,412	105,789	119,538	117,485
22 Deposits <sup>2</sup>	39,525	21,987	20,733	24,026	22,586	23,767	23,383	22,051	22,030	23,601
23 Other	57,464	58,983	73,151	71,423	88,506	81,255	84,029	83,738	97,508	93,884
24 Banks' custody liabilities <sup>4</sup>	200,614	201,320	240,966	255,880 <sup>a</sup>	274,009 <sup>a</sup>	272,342 <sup>a</sup>	263,780	274,059	276,185	271,762
25 U.S. Treasury bills and certificates <sup>5</sup>	153,010	161,719	190,372	200,352	210,065	209,957	205,897	214,275	206,857	206,093
26 Other negotiable and readily transferable instruments <sup>6</sup>	47,366	38,531	50,530	55,374 <sup>a</sup>	63,280 <sup>a</sup>	57,305 <sup>a</sup>	55,667	57,137	62,657	64,616
27 Other	238	1,070	64	154	664	5,080	2,216	2,647	6,671	1,053
28 Banks <sup>10</sup>	972,932	1,052,626	1,302,447	1,329,814 <sup>a</sup>	1,319,952 <sup>a</sup>	1,331,760 <sup>a</sup>	1,441,855	1,403,425	1,382,168	1,322,795
29 Banks' own liabilities	821,306	914,034	1,093,055	1,131,109	1,119,846	1,125,404	1,180,946	1,141,759	1,139,250	1,077,571
30 Deposits <sup>2</sup>	82,426	68,218	56,020	690,506	677,685	714,388	726,718	688,698	686,128	621,007
31 Other	53,893	53,525	58,422	440,603	442,161	411,016	454,228	453,061	453,122	456,564
32 Banks' custody liabilities <sup>4</sup>	151,626	138,592	209,392	198,705 <sup>a</sup>	200,106 <sup>a</sup>	206,356 <sup>a</sup>	260,909	261,666	242,918	245,224
33 U.S. Treasury bills and certificates <sup>5</sup>	16,023	11,541	25,031	23,103	20,509	20,295	22,673	23,651	22,347	20,131
34 Other negotiable and readily transferable instruments <sup>6</sup>	36,036	24,059	57,562	57,846 <sup>a</sup>	64,044 <sup>a</sup>	68,767 <sup>a</sup>	68,171	65,951	61,802	63,675
35 Other	99,567	102,992	126,799	117,756	115,553	117,294	170,065	172,064	158,769	161,418
36 Other foreigners <sup>11</sup>	228,332	284,671	325,229	501,720	499,183	452,049	471,924	484,763	479,154	518,403
37 Banks' own liabilities	147,201	169,803	201,166	375,332	371,456	321,795	338,007	352,768	352,289	386,691
38 Deposits <sup>2</sup>	93,010	94,009	92,709	110,439	108,718	113,065	113,640	115,091	112,122	114,145
39 Other	54,191	75,794	108,457	264,893	262,738	208,730	224,367	237,677	240,167	272,546
40 Banks' custodial liabilities	81,131	114,868	124,063	126,388	127,727	130,254	133,917	131,995	126,865	131,712
41 U.S. Treasury bills and certificates <sup>5</sup>	8,561	12,255	18,824	20,758	22,069	21,419	22,074	20,953	21,607	22,360
42 Other negotiable and readily transferable instruments <sup>6</sup>	62,289	77,156	81,274	79,820	79,950	83,996	87,152	86,152	80,051	81,342
43 Other	10,281	25,457	23,965	25,810	25,708	24,839	24,691	24,890	25,207	28,010
MEMO										
44 Own foreign offices <sup>12</sup>	684,987	792,291	978,613	1,106,721	1,096,575	1,060,203	1,120,338	1,088,699	1,090,211	1,035,924

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.

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

6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.

7. Data available beginning January 2001.

8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.

9. Foreign central banks, foreign central governments, and the Bank for International Settlements.

10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) below.

11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) below.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2000	2001	2002	2003						
				Apr.	May	June	July	Aug.	Sept.	Oct. <sup>P</sup>
AREA OR COUNTRY										
45 Total, all foreigners .....	1,511,410	1,630,417	1,975,993	2,193,450 <sup>F</sup>	2,213,902 <sup>F</sup>	2,173,588 <sup>F</sup>	2,300,358 <sup>F</sup>	2,280,100 <sup>F</sup>	2,272,687 <sup>F</sup>	2,243,392
46 Foreign countries .....	1,498,867	1,619,587	1,962,526	4,365,726 <sup>F</sup>	4,408,472 <sup>F</sup>	4,322,346 <sup>F</sup>	4,569,942 <sup>F</sup>	4,536,072 <sup>F</sup>	4,514,090 <sup>F</sup>	4,460,890
47 Europe .....	446,788	520,438	653,512	732,623 <sup>F</sup>	771,706 <sup>F</sup>	734,384 <sup>F</sup>	785,091 <sup>F</sup>	761,499 <sup>F</sup>	765,735 <sup>F</sup>	762,785
48 Austria .....	2,692	2,922	2,818	3,079	3,691	4,427	4,330	4,988	4,822	6,077
49 Belgium <sup>13</sup> .....	33,399	6,546	9,536	8,290	5,974	4,472	5,402	6,519	6,459	5,059
50 Denmark .....	3,000	5,037	5,037	5,172	7,302	5,040	2,693 <sup>F</sup>	1,512 <sup>F</sup>	1,822 <sup>F</sup>	2,842
51 Finland .....	1,411	1,446	1,693	1,007	2,291	2,159	3,315	3,641	3,532	1,062
52 France .....	37,833	49,056	40,399	41,668	46,808	44,936	45,147	48,421	39,235	44,350
53 Germany .....	35,519	22,318	34,650	42,616	44,146	45,255	51,707	50,572	50,448	47,898
54 Greece .....	2,011	2,307	2,975	1,397	1,634	2,096	1,965	1,740	1,725	1,654
55 Italy .....	5,072	6,215	5,568	6,775	6,275	6,760	6,896	5,840	5,532	5,891
56 Luxembourg <sup>13</sup> .....	0	16,667	31,825	37,040	38,649	37,699	37,938 <sup>F</sup>	37,451 <sup>F</sup>	38,475 <sup>F</sup>	38,257
57 Netherlands .....	7,047	12,363	10,839	15,235	16,086	15,529	13,244 <sup>F</sup>	13,306	12,742 <sup>F</sup>	14,615
58 Norway .....	2,305	3,727	18,879	13,866	15,479	14,987	20,945	17,884	20,439	22,363
59 Portugal .....	2,403	4,033	3,574	2,906	2,736	2,168	2,145	1,834	1,738	1,959
60 Russia .....	19,018	20,800	23,146	30,641	35,048	34,316	33,505	31,282	30,275	35,902
61 Spain .....	7,787	8,811	14,038	14,012	15,786	11,973	8,878	8,634	7,978 <sup>F</sup>	11,279
62 Sweden .....	6,497	3,375	4,647	6,811	6,309	5,736	4,088	5,120	4,669	4,295
63 Switzerland .....	74,635	66,382	132,700	99,747	112,824	119,604	125,900 <sup>F</sup>	109,340 <sup>F</sup>	103,877 <sup>F</sup>	89,142
64 Turkey .....	7,548	7,474	12,131	11,214	12,253	12,540	13,937	15,598	18,469	14,988
65 United Kingdom .....	167,577	204,107	185,970	305,866 <sup>F</sup>	310,499 <sup>F</sup>	275,541 <sup>F</sup>	323,137 <sup>F</sup>	310,868 <sup>F</sup>	325,021 <sup>F</sup>	332,184
66 Channel Islands and Isle of Man <sup>14</sup> .....	0	36,024	47,539	21,528	23,864	21,780	21,689 <sup>F</sup>	23,375 <sup>F</sup>	23,440 <sup>F</sup>	21,425
67 Yugoslavia <sup>15</sup> .....	276	309	301	237	183	183	200 <sup>F</sup>	182	155	148
68 Other Europe and other former U.S.S.R. <sup>16</sup> .....	30,578	41,938	65,247	63,516	63,869	67,083	58,024 <sup>F</sup>	63,392 <sup>F</sup>	64,472 <sup>F</sup>	61,397
69 Canada .....	30,982	27,240	27,323	29,696	32,260	36,357	37,419 <sup>F</sup>	34,121 <sup>F</sup>	34,760 <sup>F</sup>	35,455
70 Latin America .....	120,041	118,025	107,051	106,973 <sup>F</sup>	105,800 <sup>F</sup>	107,750 <sup>F</sup>	107,071 <sup>F</sup>	106,028 <sup>F</sup>	104,833 <sup>F</sup>	105,818
71 Argentina .....	19,451	10,704	10,874	10,002	9,769	9,884	10,443 <sup>F</sup>	9,858 <sup>F</sup>	9,477 <sup>F</sup>	9,220
72 Brazil .....	10,852	14,169	10,040	11,261	12,693	16,251	15,599	19,968 <sup>F</sup>	18,900 <sup>F</sup>	17,353
73 Chile .....	5,892	4,939	6,064	5,098	5,535	4,725	4,624 <sup>F</sup>	4,788 <sup>F</sup>	4,318 <sup>F</sup>	4,704
74 Colombia .....	4,542	4,695	4,158	4,726	4,653	4,617	4,539	4,424	4,369	4,314
75 Ecuador .....	2,112	2,390	2,299	2,256	2,296	2,217	2,379	2,393	2,316	2,568
76 Guatemala .....	1,601	1,882	1,379	1,530	1,498	1,546	1,399	1,499	1,593	1,572
77 Mexico .....	32,166	39,871	36,109	38,594	34,972	33,732	32,751	28,904	29,631 <sup>F</sup>	30,933
78 Panama .....	4,240	3,610	3,864	3,741	3,725	4,283	4,152	3,954	3,835	3,676
79 Peru .....	1,427	1,359	1,363	1,382	1,619	1,512	1,533	1,432	1,347	1,455
80 Uruguay .....	3,003	3,172	2,807	2,880	2,885	3,136	3,241 <sup>F</sup>	3,051	3,012	3,386
81 Venezuela .....	24,730	24,974	21,939	19,160	20,153	19,778	20,448	19,902	19,985 <sup>F</sup>	20,865
82 Other Latin America <sup>17</sup> .....	10,025	6,260	6,155	6,343 <sup>F</sup>	6,002 <sup>F</sup>	6,069 <sup>F</sup>	5,963 <sup>F</sup>	5,855 <sup>F</sup>	6,050 <sup>F</sup>	5,772
83 Caribbean .....	573,337	194,744	195,115	212,373 <sup>F</sup>	222,635 <sup>F</sup>	228,869	211,005 <sup>F</sup>	206,208 <sup>F</sup>	203,873 <sup>F</sup>	196,875
84 Bahamas .....	189,298	178,472	163,120	161,247	169,524	174,221	156,459 <sup>F</sup>	156,944 <sup>F</sup>	155,169 <sup>F</sup>	146,638
85 Bermuda .....	9,636	10,469	24,666	44,180 <sup>F</sup>	45,908 <sup>F</sup>	43,988	43,796 <sup>F</sup>	39,131 <sup>F</sup>	37,950 <sup>F</sup>	40,482
86 British West Indies <sup>18</sup> .....	367,197	0	0	0	0	0	0	0	0	0
87 Cayman Islands <sup>18</sup> .....	0	439,190	622,244	741,160 <sup>F</sup>	689,166 <sup>F</sup>	669,068 <sup>F</sup>	760,754 <sup>F</sup>	765,489 <sup>F</sup>	726,845 <sup>F</sup>	725,119
88 Cuba .....	90	88	91	91	92	93	93	94	94	93
89 Jamaica .....	794	1,182	829	929	837	790	707	680	799	730
90 Netherlands Antilles .....	5,428	3,264	5,004	4,606	5,071	8,373	8,989	8,164	8,571	7,648
91 Trinidad and Tobago .....	894	1,269	1,405	1,320	1,203	1,404	961	1,195	1,290	1,284
92 Other Caribbean <sup>17</sup> .....	0	12,113	11,674	12,423	13,162	16,067	21,604 <sup>F</sup>	21,224 <sup>F</sup>	23,097 <sup>F</sup>	24,744
93 Asia .....	305,554	290,923	319,307	319,474	342,108	337,841	333,426 <sup>F</sup>	343,800 <sup>F</sup>	369,512 <sup>F</sup>	345,902
94 China .....	16,531	10,486	15,483	14,968	15,609	17,511	19,287	20,879	26,018	21,806
95 Taiwan .....	17,352	17,561	18,693	21,392	23,500	20,786	20,839	21,311	28,110	27,077
96 Hong Kong .....	26,462	26,003	33,066	34,479	33,705	35,193	35,799	39,543	37,965	38,702
97 India .....	4,530	3,676	7,951	9,279	9,394	7,942	8,347	10,773	16,907	11,898
98 Indonesia .....	8,514	12,383	14,123	12,029	11,891	10,478	8,857	9,647	10,596	12,280
99 Israel .....	8,053	7,870	7,477	10,892	10,282	9,706	10,030	10,122	10,795	10,095
100 Japan .....	150,415	154,887	161,487	165,973	179,813	175,754	173,988 <sup>F</sup>	173,451 <sup>F</sup>	177,446 <sup>F</sup>	164,688
101 Korea (South) .....	7,955	8,997	8,940	6,873	7,878	9,152	9,394	12,811	12,462 <sup>F</sup>	9,279
102 Philippines .....	2,316	1,772	1,811	1,560	1,878	1,575	1,980	1,491	1,513	1,807
103 Thailand .....	3,117	4,743	7,605	5,741	5,293	5,534	4,729	4,575	5,137	5,716
104 Middle Eastern oil-exporting countries <sup>19</sup> .....	23,763	18,095	16,365	10,511	14,447	15,784	13,763	14,381	14,354	15,477
105 Other .....	36,546	24,450	26,306	25,777	28,418	28,426	26,413	24,816	28,209	27,077
106 Africa .....	10,824	11,233	12,251	13,603	13,191	13,063	12,849	12,853	12,062	12,256
107 Egypt .....	2,621	2,778	2,655	3,607	3,536	3,295	2,966	2,966	2,692	2,403
108 Morocco .....	139	274	306	210	281	234	350	305	293	287
109 South Africa .....	1,010	711	1,114	2,018	2,172	2,028	2,067	2,178	2,125	2,838
110 Congo (formerly Zaire) <sup>20</sup> .....	4	4	2	4	4	6	7	5	4	3
111 Oil-exporting countries <sup>20</sup> .....	4,052	4,377	4,370	4,146	3,701	3,581	3,577	3,358	3,195	3,075
112 Other .....	2,998	3,089	3,804	3,618	3,497	3,919	3,882	4,041	3,753	3,650
113 Other countries .....	11,341	5,681	14,049	14,538	14,208	17,774	15,752	16,814	16,328	21,491
114 Australia .....	10,070	5,037	11,991	11,917	11,603	14,351	13,199	14,631	13,885	18,845
115 New Zealand <sup>21</sup> .....	0	232	1,796	2,123	2,039	2,959	2,252	1,889	2,065	2,243
116 All other .....	1,271	412	262	498	566	464	301	294	378	403
117 Nonmonetary international and regional organizations .....	12,543	10,830	13,467	10,587	9,666	12,415	15,387 <sup>F</sup>	12,064	15,642 <sup>F</sup>	12,947
118 International <sup>22</sup> .....	11,270	9,331	11,282	9,503	8,486	11,360	13,168 <sup>F</sup>	10,556	14,211 <sup>F</sup>	11,570
119 Latin American regional <sup>23</sup> .....	740	480	507	296	339	373	1,616	538	647	553
120 Other regional <sup>24</sup> .....	533	935	1,611	614	693	621	553	836	752	771

13. Before January 2001, data for Belgium–Luxembourg were combined.

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

15. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

16. Includes the Bank for International Settlements and the European Central Bank.

17. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."

18. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.

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

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

21. Before January 2001, these data were included in "All other."

22. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.

23. Principally the Inter-American Development Bank.

24. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Europe."

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2000	2001	2002	2003						
				Apr.	May	June	July	Aug.	Sept.	Oct. <sup>P</sup>
<b>1 Total, all foreigners</b>	<b>904,642</b>	<b>1,052,066</b>	<b>1,185,445</b>	<b>1,331,693</b>	<b>1,328,078</b>	<b>1,359,602</b>	<b>1,380,531</b>	<b>1,338,702<sup>r</sup></b>	<b>1,348,927<sup>r</sup></b>	<b>1,276,714</b>
<b>2 Foreign countries</b>	<b>899,956</b>	<b>1,047,120</b>	<b>1,181,768</b>	<b>2,654,134</b>	<b>2,648,796</b>	<b>2,708,342</b>	<b>2,754,022</b>	<b>2,671,294<sup>r</sup></b>	<b>2,684,902<sup>r</sup></b>	<b>2,545,162</b>
3 Europe	378,115	462,418	487,004	540,057	570,453	588,945	611,957	609,888 <sup>r</sup>	607,809 <sup>r</sup>	576,248
4 Austria	2,926	5,280	3,603	4,875	4,165	4,339	5,898	6,221	5,459	6,147
5 Belgium <sup>2</sup>	5,399	6,491	6,044	8,120	4,722	6,741	6,987	7,398	8,243	8,004
6 Denmark	3,272	1,105	1,109	648	495	1,737	1,314	1,993	1,795	962
7 Finland	7,382	10,350	8,518	11,893	8,130	9,191	7,447	7,136	6,927	7,899
8 France	40,035	60,866	47,705	54,726	52,852	55,435	56,055	58,406	54,631 <sup>1</sup>	57,631
9 Germany	36,834	30,044	22,481	19,908	20,453	22,986	27,265	28,402	27,827	25,712
10 Greece	646	367	477	234	214	207	190	214	234	229
11 Italy	7,629	4,205	3,753	4,536	4,133	6,251	6,101	6,199	6,222	7,046
12 Luxembourg <sup>2</sup>	0	1,323	3,407	4,472	6,436	6,214	6,132	5,801	4,933	6,092
13 Netherlands	17,043	16,039	23,133	18,128	19,769	18,731	20,556	22,903	19,965	18,888
14 Norway	5,012	6,236	13,885	11,672	11,039	15,866	21,058	8,716	12,702	13,619
15 Portugal	1,382	1,603	2,226	2,260	2,457	2,406	2,331	2,150	2,312 <sup>r</sup>	2,515
16 Russia	517	594	877	699	755	815	863	829	993	926
17 Spain	2,603	3,260	5,371	2,916	2,374	2,118	1,627	1,885	2,220 <sup>r</sup>	1,695
18 Sweden	9,226	12,756	15,889	16,860	16,184	15,615	14,721	18,753	17,305	15,651
19 Switzerland	82,085	87,350	126,958	80,950	97,913	103,028	102,533 <sup>r</sup>	91,247 <sup>r</sup>	94,980 <sup>r</sup>	75,515
20 Turkey	3,059	2,124	2,112	2,441	2,531	2,196	2,379	3,085	2,951	2,571
21 United Kingdom	144,938	201,185	176,953	247,491	262,411	262,946	274,764 <sup>r</sup>	278,781 <sup>r</sup>	276,696 <sup>r</sup>	266,195
22 Channel Islands and Isle of Man <sup>3</sup>	0	4,478	17,457	38,641	44,454	44,692	45,857	47,778	47,273	44,432
23 Yugoslavia <sup>4</sup>	50	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	8,077	6,762	5,046	8,586	8,966	7,431	7,879	11,991	14,138 <sup>r</sup>	14,518
25 Canada	39,837	54,421	60,521	58,599	53,520	49,789	53,346	51,073	52,708	52,437
26 Latin America	76,561	69,762	56,642	54,765	56,185	55,648	54,833	55,669	54,150 <sup>r</sup>	53,726
27 Argentina	11,519	10,763	6,783	6,082	5,924	6,006	5,494	5,342	5,042 <sup>r</sup>	4,859
28 Brazil	20,567	19,434	15,419	15,341	16,393	16,550	16,623	17,388	16,790 <sup>r</sup>	17,212
29 Chile	5,815	5,317	5,250	5,342	5,301	5,276	5,752	5,845	5,833	5,956
30 Colombia	4,370	3,602	2,614	2,586	2,484	2,422	2,310	2,410	2,447	2,057
31 Ecuador	635	495	457	482	485	481	443	436	407	437
32 Guatemala	1,244	1,495	892	841	799	773	770	781	792	793
33 Mexico	17,415	16,522	15,658	14,629	15,416	14,641	14,332	14,270	13,615 <sup>r</sup>	13,538
34 Panama	2,933	3,061	1,915	1,964	1,903	1,986	1,696	1,793	1,882	1,853
35 Peru	2,807	2,185	1,411	1,448	1,493	1,541	1,479	1,447	1,388	1,414
36 Uruguay	673	447	255	321	313	335	328	416	426	436
37 Venezuela	3,518	3,077	3,254	3,196	3,127	3,209	3,061	3,053	3,020	2,933
38 Other Latin America <sup>6</sup>	5,065	3,364	2,734	2,533	2,547	2,428	2,545	2,488	2,508	2,238
39 Caribbean	319,403	366,319	475,896	547,903	521,751	541,048	537,759	498,537	506,587	467,628
40 Bahamas	114,090	101,034	95,584	86,032	91,506	96,660	89,217	74,036	83,236	73,890
41 Bermuda	9,260	7,900	9,902	21,351	21,552	21,734	23,973	20,649	12,917	16,430
42 British West Indies <sup>7</sup>	189,289	0	0	0	0	0	0	0	0	0
43 Cayman Islands <sup>8</sup>	0	245,750	359,259	429,181	396,974	409,974	411,299	391,895	398,704	365,054
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	355	418	321	376	309	327	377	385	399	407
46 Netherlands Antilles	5,801	6,729	6,690	7,009	7,104	7,134	6,736	7,204	7,093	6,660
47 Trinidad and Tobago	608	931	889	848	852	837	796	772	760	769
48 Other Caribbean <sup>9</sup>	0	3,557	3,251	3,106	3,454	4,382	5,361	3,596	3,478	4,416
49 Asia	77,829	85,990	93,551	117,240	115,304	109,525	110,769	111,363	111,551 <sup>r</sup>	112,804
50 China										
51 Mainland	1,606	2,073	1,057	7,819	4,731	6,988	10,860	11,635	8,412	9,456
52 Taiwan	2,247	4,433	3,766	5,349	5,689	5,395	6,452	6,150	7,254	5,918
53 Hong Kong	6,669	10,035	7,258	4,788	5,549	7,061	5,075	6,509	6,604	6,877
54 India	2,178	1,348	1,235	1,077	1,187	1,375	1,432	1,410	1,608	1,560
55 Indonesia	1,914	1,752	1,270	997	993	944	979	917	848	807
56 Israel	2,729	4,396	4,660	4,014	3,971	4,333	4,722	4,604	3,189	4,737
57 Japan	34,974	34,136	47,600	63,247	62,399	62,052	54,788	51,970	58,578 <sup>r</sup>	52,938
58 Korea (South)	7,776	10,653	11,118	14,841	13,237	7,058	12,988	12,437	7,197 <sup>r</sup>	13,089
59 Philippines	1,784	2,587	2,137	1,862	1,651	1,504	1,345	1,298	1,295	1,175
60 Thailand	1,381	2,499	1,167	1,263	1,658	1,223	1,318	1,602	1,828	1,934
61 Middle Eastern oil-exporting countries <sup>8</sup>	9,346	7,882	7,952	6,871	7,271	6,011	5,535	6,693	6,269	6,414
62 Other	5,225	4,196	4,331	5,112	6,968	5,581	5,275	6,138	8,469	7,899
63 Africa	2,094	2,146	1,977	1,850	1,777	1,743	1,565	1,688	1,620	1,608
64 Egypt	201	416	487	551	446	412	411	369	351	326
65 Morocco	204	106	53	42	41	43	43	37	35	39
66 South Africa	309	761	617	471	546	526	381	534	439	452
67 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
68 Oil-exporting countries <sup>9</sup>	471	167	222	215	129	218	182	170	209	163
69 Other	909	696	598	571	558	544	548	578	586	627
69 Other countries	6,117	6,064	6,177	6,653	5,408	7,473	6,782	7,429	8,026	8,130
70 Australia	5,868	5,677	5,566	5,892	4,594	6,583	6,023	6,740	7,181	7,270
71 New Zealand <sup>10</sup>	0	349	569	640	668	794	641	587	766	767
72 All other	249	38	42	121	146	96	118	102	79	93
73 Nonmonetary international and regional organizations <sup>11</sup>	4,686	4,946	3,677	4,626	3,680	5,431	3,520	3,055	6,476	4,133

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

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

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

4. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

5. Includes the Bank for International Settlements and the European Central Bank.

6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

7. Beginning 2001, Cayman Islands replaced British West Indies in the data series.

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

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

10. Before January 2001, included in "All other."

11. Excludes the Bank for International Settlements, which is included in "Other Europe."

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2000	2001	2002	2003						
				Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>p</sup>
1 Total claims reported by banks .....	1,095,869	1,259,328	1,409,095 <sup>r</sup>	...	...	1,658,399 <sup>r</sup>	...	...	1,637,945	...
2 Banks' own claims on foreigners .....	904,642	1,052,066	1,185,445	1,331,693	1,328,078	1,359,602	1,380,531	1,338,702	1,348,927	1,276,714
3 Foreign official institutions <sup>2</sup> .....	37,907	50,618	52,198	47,722	49,048	43,233	55,310	57,309	51,509	53,294
4 Foreign banks <sup>3</sup> .....	725,380	844,865	970,357	987,415	977,873	1,006,350	1,022,127	959,149	984,798	905,022
5 Other foreigners <sup>4</sup> .....	141,355	156,583	162,890	296,556	301,157	310,019	303,094	322,244	312,620	318,398
6 Claims on banks' domestic customers <sup>5</sup> .....	191,227	207,262	223,650 <sup>r</sup>	...	...	298,797 <sup>r</sup>	...	...	289,018	...
7 Non-negotiable deposits .....	100,352	82,566	80,269	...	...	143,523 <sup>r</sup>	...	...	126,541	...
8 Negotiable CDs .....	...	...	...	...	...	68,818 <sup>r</sup>	...	...	78,135	...
9 Other short-term negotiable instruments <sup>6</sup> .....	78,147	114,287	137,289 <sup>r</sup>	...	...	71,454	...	...	68,387	...
10 Other claims .....	12,728	10,409	6,092	...	...	15,002 <sup>r</sup>	...	...	15,955	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	...	...	...	497,269	463,085	476,622	482,727	469,267	476,044	435,558
12 Negotiable CDs <sup>7</sup> .....	...	...	...	1,741	2,198	771	1,456	1,368	1,110	1,132
13 Other short-term negotiable instruments <sup>7</sup> .....	...	...	...	13,853	13,210	12,433	9,519	10,214	7,402	8,843
14 Other claims <sup>7</sup> .....	n.a.	n.a.	n.a.	818,830	849,585	869,776	886,829	857,853	864,371	831,181
15 Own foreign offices <sup>8</sup> .....	630,137	744,498	892,340	956,930	951,671	973,704	976,791	941,142	956,462	881,442
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	...	137,979	161,585	311,728	319,597	310,317	344,874	359,656	344,085	351,649

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	1999	2000	2001	2002				2003	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>P</sup>
<b>1 Total</b> .....	<b>53,020</b>	<b>73,904</b>	<b>66,679</b>	<b>74,887</b>	<b>70,431</b>	<b>68,225</b>	<b>67,664</b>	<b>73,828</b>	<b>70,700</b>
<i>By type</i>									
2 Financial liabilities .....	27,980	47,419	41,034	46,408	42,826	41,311	39,561	45,455	42,251
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21,428	18,242
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24,027	24,009
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,502	3,287
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23,276	22,397
<i>By currency</i>									
7 U.S. dollars .....	n.a.	25,246	18,763	20,454	22,050	18,913	18,844	18,698	17,510
8 Foreign currency <sup>2</sup> .....	n.a.	22,173	22,271	25,954	20,776	22,398	20,717	26,757	24,741
9 Canadian dollars .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	527	738
10 Euros .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,337	10,019
11 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,209	6,919
12 Japanese yen .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,880	2,745
13 All other currencies .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,804	4,320
<i>By area or country</i>									
Financial liabilities									
14 Europe .....	23,241	34,172	31,806	39,379	35,004	34,809	34,335	36,138	32,639
15 Belgium-Luxembourg .....	31	147	154	119	120	232	144	1,164	410
16 France .....	1,659	1,480	2,841	3,531	4,071	3,517	5,243	2,782	3,376
17 Germany .....	1,974	2,168	2,344	2,982	2,622	2,865	2,923	3,343	2,901
18 Netherlands .....	1,996	2,016	1,954	1,946	1,935	1,915	1,825	1,797	1,790
19 Switzerland .....	147	104	94	84	61	61	61	19	167
20 United Kingdom .....	16,521	26,362	22,852	28,694	24,338	24,303	22,531	25,878	22,903
MEMO:									
21 Euro area <sup>3</sup> .....	n.a.	7,587	8,798	9,991	10,107	10,369	11,211	10,100	9,485
22 Canada .....	284	411	955	1,067	1,078	583	591	493	1,012
23 Latin America and Caribbean .....	892	4,125	2,858	1,547	1,832	1,088	1,504	3,816	4,495
24 Bahamas .....	1	6	157	5	5	0	23	334	4
25 Bermuda .....	5	1,739	960	836	626	588	990	3,046	4,244
26 Brazil .....	126	148	35	35	38	65	65	127	129
27 British West Indies <sup>4</sup> .....	492	406	1,627	612	1,000	377	365	n.a.	n.a.
28 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	37
29 Mexico .....	25	26	36	27	25	26	31	29	27
30 Venezuela .....	0	2	2	1	5	1	1	0	0
31 Asia .....	3,437	7,965	5,042	4,020	4,498	4,450	2,932	4,302	3,412
32 Japan .....	3,142	6,216	3,269	3,299	2,387	2,447	1,832	2,043	1,909
33 Middle Eastern oil-exporting countries <sup>5</sup> .....	4	12	10	15	14	16	14	17	32
34 Africa .....	28	52	53	122	120	128	131	114	112
35 Oil-exporting countries <sup>6</sup> .....	0	0	5	91	91	91	91	91	91
36 All other <sup>7</sup> .....	98	694	320	273	294	253	68	592	581

## 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	1999	2000	2001	2002				2003	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>P</sup>
37 Commercial liabilities	25,040	26,485	25,645	28,479	27,605	26,914	28,103	28,373	28,449
38 Trade payables	12,834	14,293	11,781	15,119	14,205	13,819	14,699	15	15
39 Advance payments and other liabilities	n.a.	12,192	13,864	13,360	13,400	13,095	13,404	14	13
<i>By currency</i>									
40 Payable in U.S. dollars	23,722	23,685	24,162	26,715	26,004	25,621	26,243	24,813	25,190
41 Payable in foreign currencies <sup>2</sup>	1,318	2,800	1,483	1,764	1,601	1,293	1,860	3,560	3,259
42 Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	114	146
43 Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,074	940
44 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661	668
45 Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	242	154
46 All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,469	1,351
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe	9,262	9,629	9,219	8,168	8,015	8,065	8,257	8,773	9,853
48 Belgium–Luxembourg	140	293	99	105	94	134	141	186	202
49 France	672	979	734	713	827	718	765	873	1,027
50 Germany	1,131	1,047	905	584	570	855	807	n.a.	n.a.
51 Netherlands	507	300	1,163	236	312	590	590	729	1,317
52 Switzerland	626	502	790	648	749	592	433	521	464
53 United Kingdom	3,071	2,847	2,279	2,747	2,551	2,317	2,649	2,892	3,304
<i>MEMO</i>									
54 Euro area <sup>3</sup>	n.a.	4,518	5,141	3,673	3,718	4,258	4,200	4,359	5,018
55 Canada	1,775	1,933	1,622	1,802	2,027	1,570	1,588	1,721	1,749
56 Latin America and Caribbean	2,310	2,381	2,727	3,515	2,817	2,923	3,073	3,046	3,249
57 Bahamas	22	31	52	23	12	14	51	59	11
58 Bermuda	152	281	591	433	422	468	538	525	559
59 Brazil	145	114	290	277	320	290	253	246	267
60 British West Indies <sup>4</sup>	48	76	45	67	46	47	36	n.a.	n.a.
61 Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80	20
62 Mexico	887	841	899	1,518	1,015	1,070	1,170	1,095	906
63 Venezuela	305	284	166	281	204	327	177	143	456
64 Asia	9,886	10,983	10,517	13,116	12,866	12,462	13,382	13,119	12,321
65 Japan	2,609	2,757	2,581	4,281	4,143	4,031	4,292	4,137	3,954
66 Middle Eastern oil-exporting countries <sup>5</sup>	2,493	2,832	2,639	3,289	3,432	3,857	3,979	3,546	3,062
67 Africa	950	948	836	1,000	916	876	827	927	631
68 Oil-exporting countries <sup>6</sup>	499	483	436	454	349	445	405	423	184
69 All other <sup>7</sup>	881	611	724	878	964	1,018	976	787	646
<i>MEMO</i>									
70 Financial liabilities to foreign affiliates <sup>8</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,598	11,428

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	1999	2000	2001	2002				2003	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>P</sup>
1 <b>Total</b> .....	<b>76,642</b>	<b>90,157</b>	<b>113,082</b>	<b>115,969</b>	<b>116,608</b>	<b>112,784</b>	<b>102,566</b>	<b>112,472</b>	<b>115,521</b>
<i>By type</i>									
2 Financial claims .....	40,231	53,031	81,287	85,359	87,331	84,038	71,389	83,023	83,464
3 Non-negotiable deposits .....	n.a.	23,374	29,801	41,813	42,136	38,074	27,064	45,828	49,490
4 Negotiable securities .....	n.a.	29,657	51,486	43,546	45,195	45,964	44,325	3,767	3,197
<i>Of which:</i>									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	241	133
6 Other claims .....	21,665	29,657	51,486	43,568	45,188	45,959	44,064	33,428	30,777
<i>Of which:</i>									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,674	15,638
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,599	3,010
<i>By currency</i>									
9 U.S. dollars .....	n.a.	46,157	74,471	79,722	82,353	79,307	65,070	75,944	71,755
10 Foreign currency <sup>2</sup> .....	n.a.	6,874	6,816	5,637	4,978	4,731	6,319	7,079	11,709
11 Canadian dollars .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	605	597
12 Euros .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,054	2,383
13 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,083	2,560
14 Japanese yen .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	880	875
15 All other currencies .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	457	5,294
<i>By area or country</i>									
<i>Financial claims</i>									
16 Europe .....	13,023	23,136	26,118	36,032	37,003	32,139	29,018	34,749	33,386
17 Belgium-Luxembourg .....	529	296	625	751	797	656	722	1,494	352
18 France .....	967	1,206	1,450	3,489	3,921	3,854	3,247	3,402	4,445
19 Germany .....	504	848	1,068	4,114	3,972	4,292	4,245	6,240	4,425
20 Netherlands .....	1,229	1,396	2,138	3,253	3,995	4,024	3,648	4,355	3,655
21 Switzerland .....	643	699	589	308	1,010	1,135	383	1,497	1,178
22 United Kingdom .....	7,561	15,900	16,510	17,982	16,133	11,454	10,663	11,204	13,437
<i>MEMO:</i>									
23 Euro area <sup>3</sup> .....	n.a.	5,580	8,626	16,903	18,689	18,542	17,281	20,494	17,301
24 Canada .....	2,553	4,576	6,193	5,471	5,537	5,485	5,013	5,643	5,879
25 Latin America and Caribbean .....	18,206	19,317	41,201	34,979	37,489	38,800	29,612	32,405	37,340
26 Bahamas .....	1,593	1,353	976	1,197	1,332	715	1,038	757	598
27 Bermuda .....	11	19	918	611	704	1,157	724	387	699
28 Brazil .....	1,476	1,827	2,127	1,892	2,036	2,226	2,286	2,324	2,104
29 British West Indies <sup>4</sup> .....	12,099	12,596	32,965	27,328	29,569	30,837	21,528	n.a.	n.a.
30 Cayman Islands .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25,848	30,734
31 Mexico .....	1,798	2,448	3,075	2,777	2,823	2,871	2,921	1,780	1,906
32 Venezuela .....	48	87	83	79	60	71	104	161	169
33 Asia .....	5,457	4,697	6,430	6,414	5,754	6,041	5,358	7,596	5,361
34 Japan .....	3,262	1,631	1,604	2,051	1,146	1,481	1,277	1,226	1,246
35 Middle Eastern oil-exporting countries <sup>5</sup> .....	23	80	135	79	78	88	79	68	166
36 Africa .....	286	411	414	390	431	379	395	358	486
37 Oil-exporting countries <sup>6</sup> .....	15	57	49	51	64	29	25	26	35
38 All other <sup>7</sup> .....	706	894	931	2,073	1,117	1,194	1,993	2,272	1,012

### 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	1999	2000	2001	2002				2003	
				Mar.	June	Sept.	Dec.	Mar.	June <sup>P</sup>
39 Commercial claims	36,411	37,126	31,795	30,610	29,277	28,746	31,177	29,449	32,057
40 Trade receivables	32,602	33,104	27,513	25,845	24,716	24,171	26,385	24,740	25,824
41 Advance payments and other claims	3,809	4,022	4,282	4,765	4,561	4,575	4,792	4,709	6,233
<i>By currency</i>									
42 Payable in U.S. dollars	34,204	33,401	29,393	26,864	25,361	25,441	26,481	19,806	21,885
43 Payable in foreign currencies <sup>2</sup>	2,207	3,725	2,402	3,746	3,916	3,305	4,696	9,643	10,172
44 Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,351	1,279
45 Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,803	1,753
46 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,451	1,549
47 Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	545	537
48 All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,493	5,054
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	16,389	15,938	14,022	12,935	12,314	12,680	14,187	13,314	15,229
50 Belgium–Luxembourg	316	452	268	272	207	254	269	228	240
51 France	2,236	3,095	2,921	2,883	2,828	2,972	3,164	2,804	3,065
52 Germany	1,960	1,982	1,658	1,198	1,163	1,158	1,202	1,300	1,185
53 Netherlands	1,429	1,729	529	642	832	1,089	1,490	1,135	1,376
54 Switzerland	610	763	611	436	472	404	503	448	530
55 United Kingdom	5,827	4,502	3,833	3,579	3,387	3,236	3,727	3,718	4,480
<i>MEMO</i>									
56 Euro area <sup>3</sup>	n.a.	8,819	7,961	7,237	7,106	7,707	8,580	8,105	8,988
57 Canada	2,757	3,502	2,818	2,760	2,752	2,623	2,790	2,564	2,913
58 Latin America and Caribbean	5,959	5,851	4,859	4,912	4,530	4,324	4,346	4,794	4,619
59 Bahamas	20	37	42	42	28	35	31	61	28
60 Bermuda	390	376	369	422	214	270	287	551	461
61 Brazil	905	957	954	837	829	862	750	734	781
62 British West Indies <sup>4</sup>	181	137	95	73	26	12	19	n.a.	n.a.
63 Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59	16
64 Mexico	1,678	1,507	1,391	1,225	1,283	1,184	1,259	1,095	1,093
65 Venezuela	439	328	288	312	316	340	288	232	238
66 Asia	9,165	9,630	7,849	7,513	7,309	6,778	7,324	5,996	6,349
67 Japan	2,074	2,796	2,006	1,975	2,064	2,083	2,341	1,436	1,717
68 Middle Eastern oil-exporting countries <sup>5</sup>	1,573	1,024	850	657	889	819	818	617	742
69 Africa	631	672	645	630	605	637	584	636	432
70 Oil-exporting countries <sup>6</sup>	171	180	88	109	94	107	95	139	97
71 All other <sup>7</sup>	1,537	1,533	1,602	1,860	1,767	1,704	1,946	2,145	2,515
<i>MEMO</i>									
72 Financial claims on foreign affiliates <sup>8</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,915	14,033

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	2001	2002	2003	2003							
			Jan.– Oct.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>P</sup>	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases .....	3,051,332	3,209,760	2,563,796	233,275	273,263	311,954	267,033	252,364	262,804	308,296	
2 Foreign sales .....	2,934,942	3,159,571	2,548,412	228,918	266,670	301,646	274,888	240,812	269,090	309,547	
3 Net purchases, or sales ( ) .....	116,390	50,189	15,384	4,357	6,593	10,308	7,855	11,552	6,286	1,251	
4 Foreign countries .....	116,187	50,253	15,442	4,360	6,597	10,325	7,865	11,547	6,290	1,239	
5 Europe .....	88,099	32,909	13,194	250	1,526	8,129	5,502	9,416	4,275	2,576	
6 France .....	5,914	2,127	4,722	1,647	642	882	1,555	2,107	1,440	2,095	
7 Germany .....	8,415	129	822	118	260	4,452	830	832	2,248	78	
8 Netherlands .....	10,919	4,307	453	1,090	262	921	31	222	553	224	
9 Switzerland .....	3,456	2,787	2,680	98	901	562	238	136	409	456	
10 United Kingdom .....	38,493	15,172	6,133	777	1,181	1,928	7,864	4,761	78	3,395	
11 Channel Islands and Isle of Man <sup>1</sup> .....	698	255	54	46	30	65	35	118	91	10	
12 Canada .....	10,984	8,207	3,748	2,540	435	2,385	4,440	2,195	123	883	
13 Latin America and Caribbean .....	5,154	15,419	2,867	1,230	4,575	1,198	870	625	953	1,121	
14 Middle East <sup>2</sup> .....	1,789	1,309	294	7	29	68	150	110	252	96	
15 Other Asia .....	20,726	22,676	2,697	73	612	770	801	608	1,506	1,838	
16 Japan .....	6,788	12,336	1,789	1,093	677	597	228	1,067	423	331	
17 Africa .....	366	72	106	68	37	101	35	17	6	2	
18 Other countries .....	109	3,261	1,142	352	327	206	591	12	75	125	
19 Nonmonetary international and regional organizations .....	203	64	58	3	4	17	10	5	4	12	
BONDS <sup>3</sup>											
20 Foreign purchases .....	1,942,690	2,548,697	2,911,654	305,997	381,880	351,934	323,913	296,771	256,870	253,138	
21 Foreign sales .....	1,556,745	2,171,260	2,555,765	264,263	322,432	322,061	285,661	271,010	240,344	222,804	
22 Net purchases, or sales ( ) .....	385,945	377,437	355,889	41,734	59,448	29,873	38,252	25,761	16,526	30,334	
23 Foreign countries .....	385,379	377,174	356,314	41,324	59,684	30,368	37,988	25,780	17,039	29,792	
24 Europe .....	195,412	167,168	171,315	25,438	21,452	4,897	16,969	7,410	19,551	11,106	
25 France .....	5,028	3,762	3,902	116	112	77	306	437	1,241	1,347	
26 Germany .....	12,362	5,125	427	68	143	726	263	244	696	28	
27 Netherlands .....	1,538	421	878	614	317	74	1,133	48	834	130	
28 Switzerland .....	5,721	8,621	7,289	1,263	366	346	802	907	247	370	
29 United Kingdom .....	152,772	109,913	106,285	16,951	13,911	4,991	10,988	2,135	12,638	7,119	
30 Channel Islands and Isle of Man <sup>1</sup> .....	2,000	11,173	18,664	3,091	3,320	9	884	1,251	284	698	
31 Canada .....	4,595	1,040	4,734	894	1,428	236	344	797	624	2,162	
32 Latin America and Caribbean .....	77,019	82,985	80,170	1,725	25,924	12,430	16,864	12,695	6,798	6,929	
33 Middle East <sup>2</sup> .....	2,337	2,263	3,276	29	277	170	510	289	1,525	415	
34 Other Asia .....	106,400	121,440	93,953	15,497	10,929	12,311	3,441	3,393	2,396	9,038	
35 Japan .....	33,687	48,578	29,074	8,540	3,885	4,712	1,268	2,843	1,033	5,234	
36 Africa .....	760	860	2,098	147	110	241	143	302	202	41	
37 Other countries .....	1,144	3,498	768	618	118	555	283	894	461	101	
38 Nonmonetary international and regional organizations .....	566	263	425	410	236	495	264	19	513	542	
	Foreign securities										
39 Stocks, net purchases, or sales ( ) .....	50,113	1,512	66,173	2,073	10,800	5,231	4,723 <sup>1</sup>	13,555 <sup>1</sup>	8,896	8,311	
40 Foreign purchases .....	1,397,664	1,267,633	1,119,675	100,054	99,777	116,975	129,486 <sup>1</sup>	112,392 <sup>1</sup>	134,227	157,363	
41 Foreign sales .....	1,447,777	1,269,145	1,185,848	97,981	110,577	122,206	134,209 <sup>1</sup>	125,947 <sup>1</sup>	143,123	165,674	
42 Bonds, net purchases, or sales ( ) .....	30,502	28,446	29,056	2,416	14,049	11,639	3,006	1,021	2,717	5,151	
43 Foreign purchases .....	1,160,102	1,372,042	1,782,467	135,970	230,256	209,819	207,675	159,271	211,302	211,524	
44 Foreign sales .....	1,129,600	1,343,596	1,753,411	138,386	216,207	198,180	204,669	158,250	214,019	216,675	
45 Net purchases, or sales ( ), of stocks and bonds .....	19,611	26,934	37,117	343	3,249	6,408	1,717 <sup>1</sup>	12,534 <sup>1</sup>	11,613	13,462	
46 Foreign countries .....	19,024	26,964	37,081	256	3,270	6,386	1,681 <sup>1</sup>	12,514 <sup>1</sup>	11,575	13,508	
47 Europe .....	12,108	14,592	2,183	4,409	1,593	3,476	4,381 <sup>1</sup>	6,084 <sup>1</sup>	1,809	5,459	
48 Canada .....	2,943	4,854	5,295	600	2,106	651	3,319	719	1,842	3,249	
49 Latin America and Caribbean .....	4,315	4,484	11,345	7,450	1,289	4,438	4,767	3,951	204	1,595	
50 Asia .....	11,869	2,631	32,726	3,456	649	1,456	3,298	10,841	8,412	17,084	
51 Japan .....	20,116	10,060	20,593	2,218	1,509	4,009	2,776	4,922	2,582	8,908	
52 Africa .....	558	377	32	11	5	139	153	72	47	73	
53 Other countries .....	1,747	780	520	60	1,074	862	697	187	331	156	
54 Nonmonetary international and regional organizations .....	587	30	36	87	21	22	36	20	38	46	

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	2001	2002	2003	2003						
			Jan.— Oct.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>2</sup>
<b>1 Total estimated</b>	<b>18,514</b>	<b>119,918</b>	<b>209,780</b>	<b>9,792</b>	<b>41,109</b>	<b>44,027</b>	<b>44,686</b>	<b>25,115</b>	<b>5,563</b>	<b>12,028</b>
2 Foreign countries	19,200	117,907	210,581	9,844	40,793	44,124	45,626	24,718	5,773	12,331
3 Europe	20,604	43,678	53,435	7,739	6,132	20,629	21,886	15,734	15,679	95
4 Belgium <sup>2</sup>	598	2,046	2,159	218	77	82	267	1,565	239	605
5 Germany	1,668	3,931	9,552	1,148	3,449	874	3,124	2,422	86	275
6 Luxembourg <sup>2</sup>	462	1,609	1,211	33	2	127	482	355	149	449
7 Netherlands	6,728	17,020	119	4,425	2,216	659	364	474	3,428	1,877
8 Sweden	1,190	2,923	879	240	482	608	163	393	369	966
9 Switzerland	1,412	448	4,537	784	749	1,700	1,382	1,603	451	495
10 United Kingdom	7,279	61,606	30,854	571	523	8,439	19,554	8,288	12,268	5,483
11 Channel Islands and Isle of Man <sup>3</sup>	179	724	1,617	140	550	973	124	69	45	226
12 Other Europe and former U.S.S.R.	4,836	613	2,507	2,228	866	7,331	3,248	1,513	322	2,445
13 Canada	1,634	5,197	5,546	820	1,317	4,102	4,011	1,260	1,063	3,606
14 Latin America and Caribbean	4,272	20,020	15,372	6,109	10,705	1,690	7,971	155	439	9,610
15 Venezuela	290	59	318	13	37	9	34	9	44	32
16 Other Latin America and Caribbean	14,726	20,859	10,470	4,809	7,234	1,219	6,011	1,259	3,300	9,892
17 Netherlands Antilles	10,744	780	4,584	1,313	3,434	2,918	1,926	1,405	2,817	250
18 Asia	36,332	55,656	130,838	7,178	25,236	18,693	9,590	7,972	20,657	25,114
19 Japan	16,114	30,498	103,948	5,532	25,097	11,698	1,444	9,721	21,540	21,534
20 Africa	880	841	92	127	59	86	80	47	157	37
21 Other	1,714	2,909	5,298	89	96	2,304	2,088	356	328	491
22 Nonmonetary international and regional organizations	686	2,011	801	52	316	97	940	397	210	303
23 International	290	1,642	921	85	381	177	1,128	380	185	562
24 Latin American Caribbean regional	41	3	63	37	6	3	4	16	44	0
MEMO										
25 Foreign countries	19,200	117,907	210,581	9,844	40,793	44,124	45,626	24,718	5,773	12,331
26 Official institutions	3,474	10,109	77,318	366	15,249	16,497	12,338	963	8,076	19,451
27 Other foreign	15,726	107,798	133,263	10,210	25,544	27,627	33,288	25,681	2,303	7,120
Oil-exporting countries										
28 Middle East <sup>4</sup>	865	3,880	7,937	2,772	1,018	55	395	271	416	561
29 Africa <sup>5</sup>	2	29	52	0	0	1	0	51	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	2003					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	51.69	54.37	65.24	66.07	65.18	66.35	69.48	71.58	73.91
2 Brazil/real	2,3527	2,9213	3,0750	2,8833	3,0053	2,9204	2,8628	2,9150	2,9255
3 Canada/dollar	1.5487	1.5704	1.4008	1.3821	1.3963	1.3634	1.3221	1.3130	1.3128
4 China, P.R./yuan	8.2770	8.2770	8.2772	8.2773	8.2770	8.2772	8.2768	8.2769	8.2770
5 Denmark/krone	8.3323	7.8862	6.5774	6.5425	6.6653	6.5953	6.3449	6.3526	6.0537
6 European Monetary Union/euro <sup>3</sup>	0.8952	0.9454	1.1321	1.1365	1.1155	1.1267	1.1714	1.1710	1.2298
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	7.7990	7.7990	7.7850	7.7427	7.7637	7.7645
9 India/rupee	47.22	48.63	46.59	46.22	45.96	45.85	45.40	45.55	45.57
10 Japan/yen	121.57	125.22	115.94	118.70	118.66	114.80	109.50	109.18	107.74
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	10.458	10.783	10.923	11.180	11.149	11.252
13 New Zealand/dollar <sup>2</sup>	42.02	46.45	58.22	58.64	58.29	58.43	60.20	62.85	64.71
14 Norway/krone	8.9964	7.9839	7.0803	7.2924	7.4096	7.2782	7.0331	7.0054	6.7128
15 Singapore/dollar	1.7930	1.7908	1.7429	1.7551	1.7533	1.7466	1.7345	1.7282	1.7107
16 South Africa/rand	8.6093	10.5176	7.5550	7.5458	7.3945	7.3060	6.9644	6.7205	6.5374
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,181.16	1,178.60	1,165.40	1,169.34	1,186.39	1,192.34
18 Sri Lanka/rupee	89.602	95.773	96.541	97.153	96.975	95.284	94.560	96.011	96.413
19 Sweden/krona	10.3425	9.7233	8.0787	8.0929	8.2821	8.0426	7.6957	7.6799	7.3395
20 Switzerland/franc	1.6891	1.5567	1.3450	1.3611	1.3811	1.3743	1.3222	1.3318	1.2643
21 Taiwan/dollar	33.824	34.536	34.405	34.396	34.318	33.995	33.875	34.036	34.056
21 Thailand/baht	44.532	43.019	41.556	41.808	41.656	40.483	39.761	39.935	39.745
23 United Kingdom/pound <sup>2</sup>	143.96	150.25	163.47	162.21	159.39	161.55	167.92	168.97	175.16
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,600.00	1,600.00	1,600.00	1,600.00	1,600.00	1,599.86
	Indexes <sup>4</sup>								
NOMINAL									
25 Broad (January 1997=100) <sup>5</sup>	125.91	126.75	119.28	118.57 <sup>a</sup>	119.93 <sup>a</sup>	118.57 <sup>a</sup>	116.21 <sup>a</sup>	116.07	114.51
26 Major currencies (March 1973=100) <sup>6</sup>	107.66	105.98	93.04	93.00 <sup>a</sup>	94.13 <sup>a</sup>	92.31 <sup>a</sup>	88.82 <sup>a</sup>	88.51	86.27
27 Other important trading partners (January 1997=100) <sup>7</sup>	135.86	140.55	144.03	142.17 <sup>a</sup>	143.67 <sup>a</sup>	143.46 <sup>a</sup>	143.84 <sup>a</sup>	144.10	144.27
REAL									
28 Broad (March 1973=100) <sup>5</sup>	111.36	111.58	104.90	104.65 <sup>a</sup>	106.04 <sup>a</sup>	104.75 <sup>a</sup>	102.29 <sup>a</sup>	101.55	99.98
29 Major currencies (March 1973=100) <sup>6</sup>	112.18	110.60	97.66	97.71 <sup>a</sup>	99.07 <sup>a</sup>	97.25 <sup>a</sup>	93.49 <sup>a</sup>	92.89	90.35
30 Other important trading partners (March 1973=100) <sup>7</sup>	120.08	122.72	124.56	123.80 <sup>a</sup>	125.34 <sup>a</sup>	124.79 <sup>a</sup>	124.22 <sup>a</sup>	123.20	123.14

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. For ordering address, see inside front cover.

2. U.S. cents per currency unit.

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

Euro equals			
13.7603	Austrian schillings	1,936.27	Italian lire
40.3399	Belgian francs	40.3399	Luxembourg francs
5.94573	Finnish markkas	2,20371	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds	340.750	Greek drachmas

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

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

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

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

# Guide to Special Tables and Statistical Releases

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

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

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

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

Consolidated Report of Condition, September 30, 2003

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	
<b>1 Total assets</b>	<b>7,339,186</b>	<b>6,572,570</b>	<b>4,933,113</b>	<b>4,166,497</b>	<b>2,406,073</b>
2 Cash and balances due from depository institutions	378,563	280,297	271,920	173,653	106,644
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	123,244	120,960	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	98,221	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	22,739	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	35,011	29,107	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	99,866	9,868	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	13,799	13,718	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,359,151	n.a.	797,343	n.a.	561,808
10 U.S. Treasury securities	67,588	n.a.	42,247	n.a.	25,341
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	237,001	n.a.	88,806	n.a.	148,195
12 Issued by U.S. government agencies	9,744	n.a.	6,582	n.a.	3,162
13 Issued by U.S. government-sponsored agencies	227,257	n.a.	82,224	n.a.	145,032
14 Securities issued by states and political subdivisions in the United States	109,458	n.a.	36,950	n.a.	72,508
15 Mortgage-backed securities (MBS)	730,661	n.a.	486,297	n.a.	244,363
16 Pass-through securities	484,204	n.a.	340,228	n.a.	143,976
17 Guaranteed by GNMA	72,084	n.a.	52,304	n.a.	19,779
18 Issued by FNMA and FHLMC	404,601	n.a.	282,208	n.a.	122,393
19 Other pass-through securities	7,519	n.a.	5,716	n.a.	1,803
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	246,457	n.a.	146,069	n.a.	100,387
21 Issued or guaranteed by FNMA, FHLMC or GNMA	158,491	n.a.	86,695	n.a.	71,795
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	6,823	n.a.	2,956	n.a.	3,866
23 All other mortgage-backed securities	81,143	n.a.	56,418	n.a.	24,726
24 Asset-backed securities	94,382	n.a.	58,284	n.a.	36,098
25 Credit card receivables	40,737	n.a.	26,268	n.a.	14,469
26 Home equity lines	24,714	n.a.	17,160	n.a.	7,554
27 Automobile loans	10,867	n.a.	5,068	n.a.	5,800
28 Other consumer loans	2,334	n.a.	1,975	n.a.	359
29 Commercial and industrial loans	6,268	n.a.	3,652	n.a.	2,616
30 Other	9,462	n.a.	4,162	n.a.	5,301
31 Other debt securities	104,358	n.a.	75,664	n.a.	28,693
32 Other domestic debt securities	37,408	n.a.	14,597	n.a.	22,811
33 Foreign debt securities	66,950	n.a.	61,068	n.a.	5,882
34 Investments in mutual funds and other equity securities with readily determinable fair value	15,704	n.a.	9,094	n.a.	6,610
35 Federal funds sold and securities purchased under agreements to resell	358,131	306,576	272,570	221,015	85,561
36 Federal funds sold in domestic offices	167,789	167,789	90,468	90,468	77,321
37 Securities purchased under agreements to resell	190,342	138,787	182,102	130,547	8,240
38 Total loans and leases (gross) and lease-financing receivables (net)	4,264,847	3,981,123	2,735,955	2,452,231	1,528,892
39 LESS: Unearned income on loans	2,813	1,733	1,728	648	1,085
40 LESS: Loans and leases held for sale	245,191	n.a.	207,578	n.a.	37,612
41 Total loans and leases (net of unearned income)	4,016,844	n.a.	2,526,648	n.a.	1,490,195
42 LESS: Allowance for loan and lease losses	73,979	n.a.	49,716	n.a.	24,262
43 Loans and leases, net of unearned income and allowance	3,942,865	n.a.	2,476,932	n.a.	1,465,933
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	2,250,801	2,216,098	1,289,606	1,254,903	961,195
45 Construction and land development	n.a.	222,265	n.a.	103,666	118,599
46 Farm land	n.a.	40,205	n.a.	6,730	33,475
47 One- to four-family residential properties	n.a.	1,291,710	n.a.	860,402	431,308
48 Revolving, open-end loans, extended under lines of credit	n.a.	260,710	n.a.	180,196	80,514
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	948,428	n.a.	632,482	315,946
50 Secured by junior liens	n.a.	82,571	n.a.	47,723	34,847
51 Multifamily (five or more) residential properties	n.a.	78,515	n.a.	39,276	39,239
52 Nonfarm nonresidential properties	n.a.	583,403	n.a.	244,829	338,575
53 Loans to depository institutions and acceptances of other banks	131,621	116,903	119,425	104,707	12,196
54 Commercial banks in the United States	n.a.	n.a.	77,453	76,398	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	24,983	24,935	n.a.
56 Banks in foreign countries	n.a.	n.a.	16,989	3,374	n.a.
57 Loans to finance agricultural production and other loans to farmers	45,908	45,422	9,538	9,052	36,370
58 Commercial and industrial loans	870,927	750,529	627,625	507,227	243,302
59 U.S. addressees (domicile)	n.a.	n.a.	508,921	498,297	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	118,704	8,929	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	662,051	593,700	422,110	353,759	239,941
62 Credit cards	214,905	191,003	135,294	111,392	79,611
63 Other revolving credit plans	37,035	24,543	32,228	19,736	4,807
64 Other consumer loans (including single-payment, installment, and all student loans)	410,110	378,154	254,588	222,632	155,522
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	23,810	23,790	14,321	14,302	9,489
66 All other loans	127,964	99,574	114,916	86,525	13,048
67 Loans to foreign governments and official institutions	6,050	2,636	6,036	2,621	14
68 Other loans	121,914	96,938	108,880	83,904	13,034
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	20,682	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	63,222	n.a.
71 Lease-financing receivables	151,765	135,107	138,413	121,756	13,351
72 Trading assets	411,809	n.a.	405,537	n.a.	6,271
73 Premises and fixed assets (including capitalized leases)	81,179	n.a.	46,543	n.a.	34,636
74 Other real estate owned	4,622	n.a.	1,871	n.a.	2,751
75 Investments in unconsolidated subsidiaries and associated companies	9,647	n.a.	9,162	n.a.	484
76 Customers' liability on acceptances outstanding	5,809	n.a.	5,581	n.a.	228
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	22,009	n.a.
78 Intangible assets	138,203	n.a.	110,127	n.a.	28,076
79 Goodwill	93,387	n.a.	73,477	n.a.	19,910
80 Other intangible assets	44,816	n.a.	36,650	n.a.	8,166
81 All other assets	404,016	n.a.	327,948	n.a.	76,068

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

Consolidated Report of Condition, September 30, 2003

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
82 Total liabilities, minority interest, and equity capital	7,339,186	n.a.	4,933,113	n.a.	2,406,073
83 Total liabilities	6,661,836	5,895,221	4,498,312	3,731,696	2,163,525
84 Total deposits	4,874,136	4,182,431	3,116,813	2,425,108	1,757,323
85 Individuals, partnerships, and corporations (include all certified and official checks)	4,391,465	3,885,315	2,772,792	2,266,642	1,618,673
86 U.S. government	n.a.	11,230	n.a.	9,914	1,315
87 States and political subdivisions in the United States	n.a.	211,088	n.a.	97,830	113,258
88 Commercial banks and other depository institutions in the United States	110,408	59,003	86,605	35,200	23,802
89 Banks in foreign countries	120,258	14,539	119,998	14,279	260
90 Foreign governments and official institutions (including foreign central banks)	29,303	1,255	29,290	1,242	13
91 Total transaction accounts	n.a.	683,699	n.a.	351,139	332,560
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	578,736	n.a.	287,912	290,825
93 U.S. government	n.a.	2,107	n.a.	1,253	854
94 States and political subdivisions in the United States	n.a.	59,663	n.a.	27,801	31,862
95 Commercial banks and other depository institutions in the United States	n.a.	37,470	n.a.	28,561	8,909
96 Banks in foreign countries	n.a.	5,138	n.a.	5,037	101
97 Foreign governments and official institutions (including foreign central banks)	n.a.	584	n.a.	575	10
98 Total demand deposits	n.a.	504,481	n.a.	299,367	205,114
99 Total nontransaction accounts	n.a.	3,498,732	n.a.	2,073,969	1,424,763
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	3,306,579	n.a.	1,978,731	1,327,848
101 U.S. government	n.a.	9,123	n.a.	8,661	462
102 States and political subdivisions in the United States	n.a.	151,426	n.a.	70,029	81,396
103 Commercial banks and other depository institutions in the United States	n.a.	21,532	n.a.	6,639	14,893
104 Banks in foreign countries	n.a.	9,402	n.a.	9,242	160
105 Foreign governments and official institutions (including foreign central banks)	n.a.	671	n.a.	667	4
106 Federal funds purchased and securities sold under agreements to repurchase	538,990	509,803	408,963	379,775	130,028
107 Federal funds purchased in domestic offices	219,218	219,218	164,770	164,770	54,447
108 Securities sold under agreements to repurchase	319,773	290,585	244,192	215,005	75,580
109 Trading liabilities	269,212	n.a.	268,555	n.a.	658
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	624,894	575,767	395,471	346,344	229,423
111 Banks' liability on acceptances executed and outstanding	5,822	3,798	5,594	3,570	228
112 Subordinated notes and debentures to deposits	97,276	n.a.	88,564	n.a.	8,712
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	170,722	n.a.
114 All other liabilities	251,506	n.a.	214,351	n.a.	37,155
115 Minority interest in consolidated subsidiaries	14,577	n.a.	12,736	n.a.	1,840
116 Total equity capital	662,773	n.a.	422,065	n.a.	240,709
MEMO					
117 Trading assets at large banks <sup>2</sup>	411,520	211,727	405,339	205,546	6,181
118 U.S. Treasury securities (domestic offices)	n.a.	15,378	n.a.	15,168	210
119 U.S. government agency obligations (excluding MBS)	n.a.	8,988	n.a.	8,498	490
120 Securities issued by states and political subdivisions in the United States	n.a.	1,608	n.a.	1,336	271
121 Mortgage-backed securities	n.a.	6,935	n.a.	4,303	2,632
122 Other debt securities	n.a.	42,372	n.a.	40,375	1,997
123 Other trading assets	n.a.	24,980	n.a.	24,687	293
124 Trading assets in foreign offices	115,091	0	115,091	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	196,169	111,466	195,881	111,178	288
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	167,466	n.a.	73,607	93,859
127 Total brokered deposits	n.a.	271,153	n.a.	139,247	131,906
128 Fully insured brokered deposits	n.a.	163,183	n.a.	65,449	97,734
129 Issued in denominations of less than \$100,000	n.a.	90,183	n.a.	32,129	58,054
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.	73,000	n.a.	33,320	39,680
131 Money market deposit accounts (MMDAs)	n.a.	1,623,763	n.a.	1,107,775	515,988
132 Other savings deposits (excluding MMDAs)	n.a.	621,964	n.a.	364,325	257,639
133 Total time deposits of less than \$100,000	n.a.	661,798	n.a.	268,101	393,698
134 Total time deposits of \$100,000 or more	n.a.	591,207	n.a.	333,769	257,439
135 Number of banks	7,791	7,791	123	n.a.	7,668

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 U.S.-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, NOVEMBER 3–7, 2003

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>
LOAN RISK									
1 All commercial and industrial loans . . . . .	2.96	65,832	449	450	41.0	35.3	31.0	73.4	18.8
2 Minimal risk . . . . .	1.62	2,437	754	256	45.5	29.0	10.3	50.2	9.0
3 Low risk . . . . .	2.05	16,118	1,267	444	15.9	54.9	10.7	71.4	28.3
4 Moderate risk . . . . .	3.01	20,948	483	561	44.4	30.5	33.6	79.1	15.1
5 Other . . . . .	3.73	18,641	361	376	57.4	28.5	44.4	76.1	13.7
By maturity/repricing interval									
6 Zero interval . . . . .	3.68	14,379	242	478	51.9	20.2	60.0	79.9	14.8
7 Minimal risk . . . . .	1.23	693	591	241	79.4	61.3	10.7	51.4	9.6
8 Low risk . . . . .	2.14	2,890	725	212	15.7	12.4	23.8	37.9	14.1
9 Moderate risk . . . . .	3.97	5,675	286	634	49.9	19.6	71.0	92.7	14.8
10 Other . . . . .	4.49	4,551	181	505	68.8	22.1	75.8	94.6	16.4
11 Daily . . . . .	2.56	19,539	564	243	35.3	36.1	29.6	60.3	19.1
12 Minimal risk . . . . .	1.35	529	1,955	175	1.7	1.8	10.1	37.5	2.1
13 Low risk . . . . .	1.74	3,846	2,691	183	5.4	70.0	8.8	70.9	16.6
14 Moderate risk . . . . .	2.36	6,636	795	266	43.9	32.5	27.1	58.2	13.7
15 Other . . . . .	3.24	4,428	444	200	46.7	18.1	32.0	57.5	17.6
16 2 to 30 days . . . . .	2.57	19,694	902	460	29.0	55.3	14.4	78.8	26.3
17 Minimal risk . . . . .	1.47	804	2,851	201	27.7	28.0	.3	34.5	10.1
18 Low risk . . . . .	2.08	7,230	3,473	624	6.4	74.5	5.5	91.2	37.3
19 Moderate risk . . . . .	2.59	4,840	922	465	37.4	45.3	15.4	86.3	16.9
20 Other . . . . .	3.40	5,294	532	277	50.9	53.8	26.1	63.5	16.5
21 31 to 365 days . . . . .	3.01	7,701	504	437	50.5	21.3	19.2	82.4	11.9
22 Minimal risk . . . . .	2.68	343	314	382	80.7	4.7	25.5	99.0	7.4
23 Low risk . . . . .	2.49	1,076	307	507	44.5	30.8	20.3	79.7	19.4
24 Moderate risk . . . . .	2.72	2,560	524	619	42.6	21.5	5.0	89.2	15.5
25 Other . . . . .	3.56	2,916	1,099	330	61.0	15.3	32.8	91.7	5.9
				Months					
26 More than 365 days . . . . .	4.52	3,526	277	45	59.2	22.0	43.6	83.3	9.0
27 Minimal risk . . . . .	4.17	69	170	32	73.7	46.9	48.0	74.5	35.7
28 Low risk . . . . .	4.53	322	192	48	65.9	24.4	24.7	74.3	10.1
29 Moderate risk . . . . .	4.51	1,130	249	67	51.7	33.6	24.5	78.5	12.8
30 Other . . . . .	4.46	1,327	715	33	69.4	15.4	73.6	89.6	5.9
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	5.00	2,711	3.4	175	84.0	7.2	76.0	83.6	14.2
32 100–999 . . . . .	4.24	9,122	3.4	116	73.0	13.9	71.2	89.2	16.4
33 1,000–9,999 . . . . .	3.17	21,383	3.3	117	41.6	32.7	32.9	82.7	16.1
34 10,000 or more . . . . .	2.28	32,616	2.8	51	28.0	45.4	14.9	61.9	22.8
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime <sup>8</sup> . . . . .	4.36	20,421	3.5	86	69.1	10.6	191.0	90.4	13.6
36 Other . . . . .	2.32	45,411	2.9	87	28.3	46.5	1140.0	65.7	22.1

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, NOVEMBER 3-7, 2003—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	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	3.18	48,467	340	585	46.6	23.9	40.9	81.3	20.0
2 Minimal risk . . . . .	1.59	1,824	605	289	43.7	25.8	13.1	44.1	11.1
3 Low risk . . . . .	2.12	12,824	1,052	530	17.6	48.2	12.7	75.3	32.5
4 Moderate risk . . . . .	3.34	15,926	377	720	45.7	17.2	43.3	83.8	14.5
5 Other . . . . .	4.15	12,400	250	532	74.0	12.9	64.0	91.4	13.0
By maturity/repricing interval									
6 Zero interval . . . . .	3.84	12,156	208	540	60.2	9.0	68.2	76.7	11.5
7 Minimal risk . . . . .	1.20	687	589	242	79.2	61.8	10.0	51.0	8.8
8 Low risk . . . . .	2.14	2,515	652	221	17.8	2.5	25.0	28.6	7.2
9 Moderate risk . . . . .	4.32	4,649	239	746	60.2	5.2	84.4	92.3	12.0
10 Other . . . . .	4.70	3,735	152	590	81.2	9.6	87.7	93.5	13.0
11 Daily . . . . .	2.96	11,520	344	425	39.8	18.7	49.3	76.0	24.0
12 Minimal risk . . . . .	1.21	383	1,683	249	2.4	.9	12.3	13.7	7.2
13 Low risk . . . . .	1.88	1,915	1,515	370	9.3	51.4	16.0	97.7	24.1
14 Moderate risk . . . . .	2.76	4,345	533	406	34.9	17.3	40.8	67.0	17.0
15 Other . . . . .	4.26	1,828	194	550	70.8	.3	74.1	85.2	21.7
16 2 to 30 days . . . . .	2.62	14,585	708	582	30.5	47.4	18.8	90.0	28.9
17 Minimal risk . . . . .	1.37	485	2,901	295	4.3	.7	.5	31.8	16.1
18 Low risk . . . . .	2.11	6,375	3,346	668	4.3	75.5	6.2	95.1	40.3
19 Moderate risk . . . . .	2.74	3,652	747	587	40.3	33.2	19.9	91.4	15.8
20 Other . . . . .	3.76	2,877	303	424	75.6	28.6	45.5	91.2	17.8
21 31 to 365 days . . . . .	3.16	5,953	409	479	54.2	11.1	24.1	89.2	11.6
22 Minimal risk . . . . .	3.23	200	192	248	86.1	3.4	43.8	98.3	6.0
23 Low risk . . . . .	2.50	949	275	436	41.3	25.8	23.0	80.1	21.1
24 Moderate risk . . . . .	2.82	2,049	441	732	41.6	8.1	6.1	88.7	14.5
25 Other . . . . .	3.56	2,515	1,074	315	65.6	8.4	36.9	94.2	5.4
				Months					
26 More than 365 days . . . . .	4.51	3,261	258	47	63.7	23.5	46.9	82.1	9.6
27 Minimal risk . . . . .	4.17	69	170	32	73.7	46.9	48.0	74.5	35.7
28 Low risk . . . . .	4.54	317	190	48	66.8	24.8	25.1	75.4	10.1
29 Moderate risk . . . . .	4.52	1,125	248	67	51.4	33.3	24.6	78.4	12.7
30 Other . . . . .	4.46	1,321	715	33	69.2	15.0	74.0	89.5	5.9
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99 . . . . .	5.00	2,693	3.4	176	84.3	7.1	76.0	83.5	14.2
32 100-999 . . . . .	4.29	8,518	3.4	120	76.3	11.1	74.1	89.7	16.5
33 1,000-9,999 . . . . .	3.45	14,959	3.3	157	54.2	18.1	44.3	90.1	16.7
34 10,000 or more . . . . .	2.36	22,297	2.6	65	25.5	34.7	21.7	72.0	25.3
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime <sup>8</sup> . . . . .	4.34	19,826	3.5	88	70.1	10.3	187.0	90.3	13.4
36 Other . . . . .	2.38	28,640	2.7	125	30.3	33.3	783.0	75.1	25.5

Footnotes appear at end of table.



## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, NOVEMBER 3–7, 2003—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	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	2.91	41,310	549	545	39.8	26.8	35.3	81.5	22.8
2 Minimal risk . . . . .	1.35	1,635	2,313	273	37.3	25.2	12.5	39.4	12.4
3 Low risk . . . . .	1.95	11,791	4,009	513	13.6	51.9	9.0	74.6	35.5
4 Moderate risk . . . . .	3.09	13,923	671	624	40.0	17.8	39.9	85.6	15.6
5 Other . . . . .	3.96	9,485	311	526	68.2	15.9	56.0	91.8	16.2
By maturity/repricing interval									
6 Zero interval . . . . .	3.63	9,569	378	523	53.3	10.3	62.9	74.6	13.3
7 Minimal risk . . . . .	1.03	603	1,798	244	76.6	61.9	7.9	45.4	10.5
8 Low risk . . . . .	1.68	2,120	4,637	109	5.5	2.3	11.7	17.8	10.9
9 Moderate risk . . . . .	4.26	3,608	369	753	53.6	5.9	83.0	96.0	13.1
10 Other . . . . .	4.69	3,139	246	611	79.8	11.1	86.4	93.5	14.2
11 Daily . . . . .	2.80	10,658	372	425	36.7	20.0	46.6	75.0	25.9
12 Minimal risk . . . . .	1.14	376	3,009	247	.6	.9	10.7	12.1	8.1
13 Low risk . . . . .	1.89	1,760	2,042	402	9.0	55.9	16.3	97.6	26.2
14 Moderate risk . . . . .	2.63	4,133	653	411	32.4	18.2	37.9	66.7	17.8
15 Other . . . . .	3.83	1,428	190	509	63.8	.3	68.0	83.3	27.1
16 2 to 30 days . . . . .	2.56	13,828	960	594	28.4	49.8	16.8	90.4	30.3
17 Minimal risk . . . . .	1.37	484	3,530	296	4.0	.7	.5	31.6	16.2
18 Low risk . . . . .	2.11	6,190	5,336	685	3.9	77.7	5.9	95.3	41.5
19 Moderate risk . . . . .	2.69	3,549	1,274	575	39.1	33.9	18.6	91.9	16.1
20 Other . . . . .	3.64	2,521	371	429	72.7	32.5	39.3	90.4	20.4
21 31 to 365 days . . . . .	2.64	4,719	2,040	510	44.5	13.2	12.3	91.7	13.6
22 Minimal risk . . . . .	2.69	122	1,362	224	77.2	.0	67.3	99.9	3.4
23 Low risk . . . . .	2.05	839	2,454	451	34.4	27.2	17.1	80.5	23.6
24 Moderate risk . . . . .	2.50	1,877	2,599	734	37.6	8.2	3.6	91.5	15.2
25 Other . . . . .	3.04	1,743	2,182	334	54.2	11.9	13.3	96.6	7.4
				Months					
26 More than 365 days . . . . .	3.83	1,570	755	35	32.3	28.2	35.5	94.2	16.3
27 Minimal risk . . . . .	3.29	51	2,500	20	64.1	64.0	64.0	100.0	36.1
28 Low risk . . . . .	2.93	129	1,309	35	37.1	32.2	13.6	98.7	18.3
29 Moderate risk . . . . .	3.49	651	989	34	21.0	24.6	29.7	95.6	16.2
30 Other . . . . .	4.56	553	754	38	36.0	23.1	56.0	94.2	12.8
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>5</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	4.37	1,420	3.6	47	79.1	11.6	80.8	91.8	20.7
32 100–999 . . . . .	3.99	6,152	3.5	47	71.2	13.2	74.0	94.8	20.1
33 1,000–9,999 . . . . .	3.27	12,192	3.2	92	49.2	19.9	39.1	91.3	19.5
34 10,000 or more . . . . .	2.30	21,546	2.6	54	22.9	35.6	19.2	71.4	26.3
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime <sup>8</sup> . . . . .	4.14	14,597	3.4	46	62.5	12.7	248.0	91.7	16.7
36 Other . . . . .	2.23	26,713	2.6	74	27.4	34.5	1,633.0	75.9	26.8

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, NOVEMBER 3-7, 2003—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	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	4.77	7,157	107	803	85.7	7.2	73.1	80.6	3.7
2 Minimal risk . . . . .	3.62	189	82	418	99.0	30.7	18.3	85.1	6.1
3 Low risk . . . . .	4.06	1,034	112	713	63.1	6.7	55.0	82.9	1.6
4 Moderate risk . . . . .	5.07	2,002	93	1,389	85.5	13.1	66.9	70.7	5.6
5 Other . . . . .	4.78	2,915	152	551	92.7	3.1	90.2	89.9	2.4
By maturity/repricing interval									
6 Zero interval . . . . .	4.63	2,586	78	607	85.8	4.0	87.6	84.5	5.7
7 Minimal risk . . . . .	2.41	84	101	229	97.9	61.1	25.1	91.5	2.8
8 Low risk . . . . .	4.65	394	116	883	84.4	3.6	96.5	86.7	3.0
9 Moderate risk . . . . .	4.53	1,041	107	722	83.1	2.6	89.3	79.4	7.2
10 Other . . . . .	4.74	596	50	473	88.8	1.8	94.5	93.6	6.9
11 Daily . . . . .	4.86	862	177	430	77.8	2.0	82.0	88.6	5.1
12 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
13 Low risk . . . . .	1.72	155	386	43	13.3	.0	13.6	99.4	.5
14 Moderate risk . . . . .	5.26	212	116	325	83.6	.2	97.6	72.1	2.8
15 Other . . . . .	5.78	399	211	659	95.8	.2	96.1	92.0	4.0
16 2 to 30 days . . . . .	3.70	757	122	374	68.7	4.5	56.5	84.1	1.7
17 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
18 Low risk . . . . .	2.02	185	248	125	16.2	.1	16.3	88.7	.3
19 Moderate risk . . . . .	4.32	103	49	1,009	79.9	6.8	63.6	74.3	3.5
20 Other . . . . .	4.63	356	132	390	96.7	1.1	89.5	97.0	.8
21 31 to 365 days . . . . .	5.16	1,234	101	365	91.3	3.2	69.5	79.5	2.7
22 Minimal risk . . . . .	4.08	78	82	286	99.9	8.6	7.3	95.8	10.2
23 Low risk . . . . .	5.94	111	36	327	94.1	15.7	67.7	76.9	1.4
24 Moderate risk . . . . .	6.29	172	44	714	85.0	7.3	32.9	57.8	2.1
25 Other . . . . .	4.74	771	500	272	91.6	.3	90.1	88.8	.5
				Months					
26 More than 365 days . . . . .	5.14	1,692	160	58	92.8	19.0	57.4	70.7	1.2
27 Minimal risk . . . . .	6.57	19	48	63	100.0	.0	4.1	4.7	.1
28 Low risk . . . . .	5.66	188	119	57	87.3	19.6	33.0	59.4	.8
28 Moderate risk . . . . .	5.92	474	122	113	93.3	45.3	17.5	54.7	3.7
30 Other . . . . .	4.39	768	689	30	93.1	9.2	86.9	86.1	.4
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99 . . . . .	5.71	1,273	3.2	314	90.0	2.2	70.8	74.2	5.1
32 100-999 . . . . .	5.10	2,366	3.2	308	89.7	5.6	74.2	76.4	4.9
33 1,000-9,999 . . . . .	4.24	2,767	3.5	440	76.3	9.9	67.2	85.0	3.3
34 10,000 or more . . . . .	4.12	752	3.9	364	100.0	11.0	95.2	88.4	.4
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime <sup>8</sup> . . . . .	4.90	5,229	3.6	201	91.3	3.6	112.0	86.3	3.6
36 Other . . . . .	4.42	1,927	2.7	819	70.4	17.0	95.0	65.1	4.3

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, NOVEMBER 3–7, 2003—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	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	2.32	17,365	4,178	97	25.3	67.3	3.4	51.1	13.5
2 Minimal risk . . . . .	1.74	613	2,853	166	51.0	38.6	1.9	68.1	4.8
3 Low risk . . . . .	1.77	3,294	6,176	125	9.4	80.9	2.7	56.5	6.6
4 Moderate risk . . . . .	1.97	5,022	4,321	82	40.0	72.8	2.9	64.4	17.4
5 Other . . . . .	2.90	6,241	3,322	89	24.4	59.4	5.3	45.7	16.8
By maturity/repricing interval									
6 Zero interval . . . . .	2.78	2,223	2,175	147	6.3	81.5	15.4	97.5	28.6
7 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
8 Low risk . . . . .	2.13	375	2,911	150	1.7	78.5	15.6	100.0	27.5
9 Moderate risk . . . . .	2.42	1,027	2,944	147	3.1	84.9	10.2	94.8	27.1
10 Other . . . . .	3.53	816	1,511	146	11.8	79.1	21.3	99.9	30.8
11 Daily . . . . .	2.00	8,019	7,227	16	28.9	61.0	1.5	37.6	4.9
12 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
13 Low risk . . . . .	1.60	1,931	11,664	15	1.6	88.5	1.6	44.3	.0
14 Moderate risk . . . . .	1.60	2,291	11,513	42	60.8	61.5	1.0	41.6	3.5
15 Other . . . . .	2.53	2,601	4,694	2	29.7	30.6	2.3	38.0	11.2
16 2 to 30 days . . . . .	2.44	5,109	4,223	108	24.6	77.9	1.7	46.7	12.1
17 Minimal risk . . . . .	1.63	318	2,778	60	63.5	69.4	.0	38.5	2.6
18 Low risk . . . . .	1.87	855	4,840	239	21.9	67.0	.1	62.5	2.6
19 Moderate risk . . . . .	2.13	1,188	3,287	63	28.7	82.7	1.4	70.5	21.0
20 Other . . . . .	2.97	2,416	5,234	108	21.5	83.9	2.9	30.5	11.9
21 31 to 365 days . . . . .	2.48	1,748	2,430	293	38.0	56.1	2.2	59.3	13.2
22 Minimal risk . . . . .	1.92	143	2,729	569	73.2	6.6	.0	100.0	9.4
23 Low risk . . . . .	2.45	127	2,216	1,033	68.2	68.0	.0	76.5	5.4
24 Moderate risk . . . . .	2.33	511	2,139	158	46.8	75.4	.7	91.4	19.1
25 Other . . . . .	3.53	402	1,281	428	31.7	58.3	7.0	75.9	9.5
				Months					
26 More than 365 days . . . . .	4.76	265	2,774	22	4.5	4.5	2.6	98.2	2.9
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	*	*	*	*	*	*	*	*	*
28 Moderate risk . . . . .	*	*	*	*	*	*	*	*	*
30 Other . . . . .	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	4.26	18	3.4	88	38.4	21.9	61.7	94.8	12.1
32 100–999 . . . . .	3.41	604	3.6	56	25.6	53.8	29.8	82.1	14.1
33 1,000–9,999 . . . . .	2.52	6,425	3.3	25	12.1	66.8	6.3	65.5	14.0
34 10,000 or more . . . . .	2.12	10,319	3.4	21	33.4	68.4	.0	40.2	13.0
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime <sup>8</sup> . . . . .	4.89	595	3.6	29	34.7	19.4	649	93.6	20.4
36 Other . . . . .	2.23	16,770	3.3	24	24.9	69.0	5,176	49.5	13.1

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS SURVEY OF LOANS MADE, NOVEMBER 3–7, 2003—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	Prime based
<i>All commercial banks</i>								
1 During survey week	2.80	30,423	649	3.2	104	39.3	30.9	24.1
2 Not under commitment	2.38	17,544	713	3.0	63	34.6	43.5	11.2
3 Informal commitment	2.91	6,783	463	3.1	58	32.3	14.1	29.9
4 Formal commitment	3.90	6,096	804	3.6	269	60.7	13.4	55.0
Prior to survey week <sup>5</sup>								
5 Up to 90 days	3.49	5,496	252	3.0	117	50.9	29.7	48.5
6 91 to 365 days	3.41	8,807	234	3.0	97	56.6	31.5	49.1
7 More than 365 days	2.83	21,019	532	3.0	48	34.1	45.0	28.7
<i>Domestic banks</i>								
8 During survey week	3.22	18,071	406	3.0	168	47.8	5.6	39.7
9 Not under commitment	2.51	9,045	384	2.5	114	34.7	4.6	21.3
10 Informal commitment	3.94	3,230	239	3.3	111	61.4	.8	59.2
11 Formal commitment	3.92	5,795	776	3.6	278	60.6	9.9	57.6
Prior to survey week <sup>9</sup>								
12 Up to 90 days	3.48	4,873	226	3.0	103	51.6	26.0	54.6
13 91 to 365 days	3.56	7,756	209	3.1	106	61.1	27.2	54.0
14 More than 365 days	2.89	17,680	462	2.9	54	37.4	40.7	32.6
<i>Large domestic banks</i>								
15 During survey week	2.70	13,478	1,554	2.9	94	35.9	6.1	28.5
16 Not under commitment	2.01	7,657	1,272	2.4	30	26.6	3.8	15.8
17 Informal commitment	3.67	1,746	1,471	3.3	14	50.2	1.0	51.4
18 Formal commitment	3.57	4,074	2,787	3.5	237	47.1	12.5	42.6
Prior to survey week <sup>9</sup>								
19 Up to 90 days	3.15	4,013	333	3.0	49	42.7	30.7	49.4
20 91 to 365 days	3.32	6,514	310	3.0	46	55.2	28.9	50.7
21 More than 365 days	2.86	17,258	516	2.8	53	36.4	41.3	31.5
<i>Small domestic banks</i>								
22 During survey week	4.75	4,593	128	3.5	375	82.9	4.4	72.5
23 Not under commitment	5.26	1,388	79	3.1	536	79.5	9.3	51.5
24 Informal commitment	4.26	1,484	120	3.4	226	74.6	.7	68.3
25 Formal commitment	4.76	1,721	287	4.0	375	92.8	3.6	92.9
Prior to survey week <sup>9</sup>								
26 Up to 90 days	4.99	860	90	2.9	353	93.1	4.3	78.7
27 91 to 365 days	4.79	1,243	77	3.3	418	92.3	18.1	71.2
28 More than 365 days	4.41	422	87	3.4	83	80.4	12.9	75.4
<i>Foreign banks</i>								
29 During survey week	2.20	12,352	5,418	3.4	15	26.9	67.9	1.4
30 Not under commitment	2.25	8,499	8,188	3.6	14	34.4	84.9	.4
31 Informal commitment	1.98	3,553	3,152	2.9	10	5.8	26.1	3.3
32 Formal commitment	3.38	300	2,621	2.9	90	61.9	82.0	5.0
Prior to survey week <sup>9</sup>								
33 Up to 90 days	3.61	623	3,184	3.0	224	45.4	57.9	1.2
34 91 to 365 days	2.35	1,051	2,316	2.8	31	23.2	63.9	13.2
35 More than 365 days	2.52	3,339	2,720	3.5	20	16.2	67.7	8.3

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.

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/replicing" interval measures the period from the date the loan is made until it first may be repliced or matures. For floating-rate loans that are subject to replicing at any time—such as many prime-based loans—the maturity/replicing interval is zero. For floating-rate loans that have a scheduled replicing interval, the maturity/replicing interval measures the number of days between the date the loan is made and the date on which it is next scheduled to replice. For loans having rates that remain fixed until the loan matures (fixed-rate loans), the "maturity/replicing" interval measures the number of days between the date the loan is made and the date on which it matures. Loans that replice daily mature or replice on the business day after they are made. Owing to weekends and holidays, such loans may have "maturity/replicing" 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 0.20 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. See the summary statistics table for the average reported prime rate weighted by dollar value of loans priced relative to a prime rate.

9. For loans made under formal commitments.

4.30 ASSETS AND LIABILITIES OF U.S. Branches and Agencies of Foreign Banks, September 30, 2003<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>1,061,853</b>	<b>142,389</b>	<b>939,425</b>	<b>113,084</b>	<b>16,331</b>	<b>5,229</b>	<b>29,208</b>	<b>3,455</b>
2 Claims on nonrelated parties	778,910	62,898	706,051	60,165	14,767	1,001	28,912	884
3 Cash and balances due from depository institutions	71,763	23,650	66,643	22,215	1,128	545	1,445	790
4 Cash items in process of collection and unposted debits	2,154	0	2,115	0	1	0	27	0
5 Currency and coin (U.S. and foreign)	11	n.a.	8	n.a.	1	n.a.	0	n.a.
6 Balances with depository institutions in United States	43,526	10,383	39,825	9,980	877	312	622	35
7 U.S. branches and agencies of other foreign banks (including their IBFs)	37,711	9,979	34,487	9,639	705	262	590	35
8 Other depository institutions in United States (including their IBFs)	5,815	404	5,339	341	172	50	32	0
9 Balances with banks in foreign countries and with foreign central banks	23,778	13,267	22,543	12,235	236	233	786	755
10 Foreign branches of U.S. banks	555	327	534	307	20	20	0	0
11 Banks in home country and home-country central banks	3,956	1,821	3,800	1,821	0	0	2	0
12 All other banks in foreign countries and foreign central banks	19,267	11,119	18,208	10,107	216	213	784	755
13 Balances with Federal Reserve Banks	2,294	n.a.	2,152	n.a.	12	n.a.	9	n.a.
<b>14 Total securities and loans</b>	<b>390,700</b>	<b>24,080</b>	<b>340,691</b>	<b>22,860</b>	<b>13,274</b>	<b>424</b>	<b>21,966</b>	<b>68</b>
15 Total securities, book value	130,054	4,552	123,249	4,228	1,559	274	4,071	1
16 U.S. Treasury	18,127	n.a.	16,300	n.a.	56	n.a.	1,737	n.a.
17 Obligations of U.S. government agencies and corporations	22,144	n.a.	21,561	n.a.	236	n.a.	241	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	89,784	4,552	85,389	4,228	1,267	274	2,092	1
19 Securities of foreign governmental units	9,912	2,894	9,495	2,840	50	43	347	1
20 Mortgage-backed securities	27,290	0	26,309	0	168	0	496	0
21 Issued or guaranteed by U.S. government agencies	25,634	0	24,958	0	168	0	496	0
22 Other	1,657	0	1,351	0	0	0	0	0
23 Other asset-backed securities	10,545	12	10,124	12	0	0	0	0
24 All other	42,036	1,647	39,461	1,376	1,049	231	1,249	0
25 Federal funds sold	31,778	14,465	30,461	14,396	141	29	469	25
26 With depository institutions in the U.S.	19,946	5,347	18,661	5,292	141	29	469	25
27 With others	11,832	9,119	11,800	9,104	0	0	0	0
28 Securities purchased under agreements to resell	118,181	0	117,960	0	0	0	221	0
29 With depository institutions in the U.S.	18,587	0	18,587	0	0	0	0	0
30 With others	99,594	0	99,373	0	0	0	221	0
31 Total loans, gross	261,040	19,537	217,771	18,641	11,738	151	17,900	67
32 LESS: Unearned income on loans	394	10	329	9	23	0	5	0
33 EQUALS: Loans, net	260,646	19,528	217,442	18,632	11,715	151	17,895	67
<i>Total loans, gross, by category</i>								
34 Real estate loans	23,762	44	19,506	44	3,303	0	51	0
35 Loans to depository institutions and acceptances of other banks	72,617	7,725	63,137	7,184	1,665	77	5,856	66
36 Commercial banks in United States (including their IBFs)	2,357	744	1,568	647	370	45	30	0
37 U.S. branches and agencies of other foreign banks	1,807	679	1,139	622	365	45	30	0
38 Other commercial banks in United States	551	65	429	25	5	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	11,391	6,610	9,894	6,221	121	32	817	16
41 Foreign branches of U.S. banks	34	14	34	14	0	0	0	0
42 Other banks in foreign countries	11,358	6,596	9,861	6,207	121	32	817	16
43 Loans to other financial institutions	58,868	371	51,674	316	1,175	0	5,009	50
44 Commercial and industrial loans	148,796	10,482	121,608	10,148	6,518	74	10,737	0
45 U.S. addressees (domicile)	116,453	122	93,491	122	6,088	0	9,520	0
46 Non-U.S. addressees (domicile)	32,343	10,359	28,117	10,025	430	74	1,217	0
47 Loans to foreign governments and official institutions (including foreign central banks)	2,962	1,205	2,371	1,196	0	0	264	0
48 Loans for purchasing or carrying securities (secured and unsecured)	7,468	5	6,684	0	0	0	603	0
49 All other loans	4,801	76	4,125	69	252	0	96	0
50 Lease financing receivables (net of unearned income)	633	0	340	0	0	0	293	0
51 U.S. addressees (domicile)	596	0	340	0	0	0	256	0
52 Non-U.S. addressees (domicile)	38	0	0	0	0	0	38	0
53 Trading assets	133,238	158	119,363	158	44	0	3,783	0
54 U.S. Treasury and agency securities	28,050	0	28,022	0	2	0	0	0
55 Other trading assets	105,188	158	91,341	158	42	0	3,783	0
56 All other assets	33,250	544	30,933	536	180	3	1,028	1
57 Customers' liabilities on acceptances outstanding	439	n.a.	300	n.a.	78	n.a.	33	n.a.
58 U.S. addressees (domicile)	343	n.a.	239	n.a.	77	n.a.	21	n.a.
59 Non-U.S. addressees (domicile)	95	n.a.	61	n.a.	0	n.a.	11	n.a.
60 Other assets including other claims on nonrelated parties	32,812	544	30,633	536	102	3	995	1
61 Net due from related depository institutions <sup>5</sup>	282,943	79,492	233,375	52,919	1,565	4,227	296	2,571
62 Net due from head office and other related depository institutions <sup>5</sup>	282,943	n.a.	233,375	n.a.	1,565	n.a.	296	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	79,492	n.a.	52,919	n.a.	4,227	n.a.	2,571
<b>64 Total liabilities<sup>4</sup></b>	<b>1,061,853</b>	<b>142,389</b>	<b>939,425</b>	<b>113,084</b>	<b>16,331</b>	<b>5,229</b>	<b>29,208</b>	<b>3,455</b>
65 Liabilities to nonrelated parties	942,243	122,815	838,886	93,947	9,892	5,110	25,227	3,315

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2003<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 . . . . .	421,426	78,188	379,061	60,096	3,194	2,783	9,657	1,997
67 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	332,826	8,482	293,818	3,660	2,708	107	9,622	18
68 U.S. addressees (domicile) . . . . .	316,708	128	283,367	128	1,739	0	9,478	0
69 Non-U.S. addressees (domicile) . . . . .	16,117	8,354	10,451	3,532	969	107	144	18
70 Commercial banks in United States (including their IBFs) . . . . .	56,919	8,524	54,274	7,457	446	178	0	640
71 U.S. branches and agencies of other foreign banks . . . . .	15,759	7,058	14,947	6,043	0	178	0	640
72 Other commercial banks in United States . . . . .	41,160	1,466	39,326	1,415	446	0	0	0
73 Banks in foreign countries . . . . .	6,283	30,574	6,141	24,245	18	1,611	35	413
74 Foreign branches of U.S. banks . . . . .	1,487	2,730	1,479	2,542	0	178	0	9
75 Other banks in foreign countries . . . . .	4,797	27,843	4,662	21,703	18	1,433	35	404
76 Foreign governments and official institutions (including foreign central banks) . . . . .	6,022	30,265	5,961	24,391	7	888	0	927
77 All other deposits and credit balances . . . . .	19,376	343	18,868	343	14	0	0	0
78 Transaction accounts and credit balances (excluding IBFs) . . . . .	15,024	n.a.	13,185	n.a.	146	n.a.	183	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	11,674	n.a.	9,969	n.a.	120	n.a.	182	n.a.
80 U.S. addressees (domicile) . . . . .	8,344	n.a.	8,008	n.a.	86	n.a.	165	n.a.
81 Non-U.S. addressees (domicile) . . . . .	3,330	n.a.	1,961	n.a.	34	n.a.	17	n.a.
82 Commercial banks in United States (including their IBFs) . . . . .	825	n.a.	825	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks . . . . .	574	n.a.	574	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States . . . . .	252	n.a.	252	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries . . . . .	1,197	n.a.	1,110	n.a.	18	n.a.	0	n.a.
86 Foreign branches of U.S. banks . . . . .	9	n.a.	1	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries . . . . .	1,188	n.a.	1,109	n.a.	18	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks) . . . . .	243	n.a.	204	n.a.	2	n.a.	0	n.a.
89 All other deposits and credit balances . . . . .	1,085	n.a.	1,078	n.a.	6	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs) . . . . .	406,402	n.a.	365,876	n.a.	3,047	n.a.	9,475	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	321,152	n.a.	283,849	n.a.	2,588	n.a.	9,440	n.a.
92 U.S. addressees (domicile) . . . . .	308,364	n.a.	275,359	n.a.	1,653	n.a.	9,313	n.a.
93 Non-U.S. addressees (domicile) . . . . .	12,787	n.a.	8,490	n.a.	935	n.a.	127	n.a.
94 Commercial banks in United States (including their IBFs) . . . . .	56,093	n.a.	53,449	n.a.	446	n.a.	0	n.a.
95 U.S. branches and agencies of other foreign banks . . . . .	15,185	n.a.	14,374	n.a.	0	n.a.	0	n.a.
96 Other commercial banks in United States . . . . .	40,908	n.a.	39,075	n.a.	446	n.a.	0	n.a.
97 Banks in foreign countries . . . . .	5,086	n.a.	5,031	n.a.	0	n.a.	35	n.a.
98 Foreign branches of U.S. banks . . . . .	1,478	n.a.	1,478	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries . . . . .	3,609	n.a.	3,553	n.a.	0	n.a.	35	n.a.
100 Foreign governments and official institutions (including foreign central banks) . . . . .	5,780	n.a.	5,758	n.a.	5	n.a.	0	n.a.
101 All other deposits and credit balances . . . . .	18,291	n.a.	17,790	n.a.	8	n.a.	0	n.a.
102 IBF deposit liabilities . . . . .	n.a.	78,188	n.a.	60,096	n.a.	2,783	n.a.	1,997
103 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	n.a.	8,482	n.a.	3,660	n.a.	107	n.a.	18
104 U.S. addressees (domicile) . . . . .	n.a.	128	n.a.	128	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile) . . . . .	n.a.	8,354	n.a.	3,532	n.a.	107	n.a.	18
106 Commercial banks in United States (including their IBFs) . . . . .	n.a.	8,524	n.a.	7,457	n.a.	178	n.a.	640
107 U.S. branches and agencies of other foreign banks . . . . .	n.a.	7,058	n.a.	6,043	n.a.	178	n.a.	640
108 Other commercial banks in United States . . . . .	n.a.	1,466	n.a.	1,415	n.a.	0	n.a.	0
109 Banks in foreign countries . . . . .	n.a.	30,574	n.a.	24,245	n.a.	1,611	n.a.	413
110 Foreign branches of U.S. banks . . . . .	n.a.	2,730	n.a.	2,542	n.a.	178	n.a.	9
111 Other banks in foreign countries . . . . .	n.a.	27,843	n.a.	21,703	n.a.	1,433	n.a.	404
112 Foreign governments and official institutions (including foreign central banks) . . . . .	n.a.	30,265	n.a.	24,391	n.a.	888	n.a.	927
113 All other deposits and credit balances . . . . .	n.a.	343	n.a.	343	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, September 30, 2003<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 .....	67,563	26,381	43,630	17,851	1,493	491	4,148	981
115 With depository institutions in the U.S. ....	29,796	5,364	17,454	2,526	1,362	375	2,094	103
116 With others .....	37,767	21,017	26,176	15,325	132	117	2,053	877
117 Securities sold under agreements to repurchase .....	166,430	1,806	165,749	1,806	216	0	435	0
118 With depository institutions in the U.S. ....	13,688	0	13,674	0	14	0	0	0
119 With others .....	152,742	1,806	152,074	1,806	202	0	435	0
120 Other borrowed money .....	89,279	16,050	80,271	13,823	2,018	1,829	4,621	335
121 Owed to nonrelated commercial banks in United States (including their IBFs) .....	10,633	3,105	9,914	2,835	391	228	192	35
122 Owed to U.S. offices of nonrelated U.S. banks .....	5,758	628	5,575	628	46	0	123	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks .....	4,874	2,477	4,340	2,207	346	228	70	35
124 Owed to nonrelated banks in foreign countries .....	10,950	9,415	9,577	8,174	906	886	316	301
125 Owed to foreign branches of nonrelated U.S. banks .....	996	774	881	734	60	40	0	0
126 Owed to foreign offices of nonrelated foreign banks .....	9,953	8,642	8,696	7,440	846	846	316	301
127 Owed to others .....	67,696	3,529	60,779	2,814	721	715	4,113	0
128 All other liabilities .....	119,358	391	110,080	372	188	7	4,369	2
129 Branch or agency liability on acceptances executed and outstanding .....	455	n.a.	312	n.a.	78	n.a.	32	n.a.
130 Trading liabilities .....	88,291	40	81,609	39	30	0	3,137	0
131 Other liabilities to nonrelated parties .....	30,612	351	28,159	332	80	7	1,200	2
132 Net due to related depository institutions <sup>5</sup> .....	119,610	19,574	100,539	19,137	6,439	119	3,981	140
133 Net due to head office and other related depository institutions <sup>5</sup> .....	119,610	n.a.	100,539	n.a.	6,439	n.a.	3,981	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup> .....	n.a.	19,574	n.a.	19,137	n.a.	119	n.a.	140
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans .....	647	n.a.	474	n.a.	6	n.a.	105	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status) .....	62,089	n.a.	48,003	n.a.	3,579	n.a.	6,027	n.a.
137 Predetermined interest rates .....	25,352	0	17,346	0	1,695	0	4,634	0
138 Floating interest rates .....	36,737	n.a.	30,657	n.a.	1,885	n.a.	1,393	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status) .....	79,261	n.a.	67,308	n.a.	2,874	n.a.	4,159	n.a.
140 Predetermined interest rates .....	14,527	n.a.	12,249	n.a.	303	n.a.	433	n.a.
141 Floating interest rates .....	64,735	n.a.	55,058	n.a.	2,571	n.a.	3,726	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2003<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 .....	451,797	n.a.	407,839	n.a.	2,910	n.a.	11,181	n.a.
143 Time deposits of \$100,000 or more .....	398,232	n.a.	358,760	n.a.	2,910	n.a.	9,444	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	53,565	n.a.	49,079	n.a.	0	n.a.	1,738	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 .....	36,381	n.a.	34,430	n.a.	1,348	n.a.	327	n.a.
146 Number of reports filed <sup>6</sup> .....	278	0	149	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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