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Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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

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# Preface

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

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

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

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

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

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2003	2004			2004				
	Q4	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	11.8	5.2	18.5	.8	14.4	5.3	25.7	40.2	5.6
2 Required	2.2	5.7	14.6	.7	8.2	.7	22.3	41.2	9.9
3 Nonborrowed	10.5	5.2	18.0	2.1	12.6	7.0	26.0	38.2	1.6
4 Monetary base <sup>3</sup>	5.3	3.1	4.9	8.8	9.0	12.7	4.2	8.3	4.0
<i>Concepts of money<sup>4</sup></i>									
5 M1	2.6	6.1	6.3	3.4	12.3	9.8	16.2	3.6	.9
6 M2	1.3	3.6	9.5	2.6	1.4	1.1	2.3	6.2	2.6
7 M3	1.1	5.9	10.8	3.5	4.1	1.9	4.9	5.7	2.3
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup>	2.3	2.9	10.4	2.5	1.5	1.2	1.4	6.9	3.6
9 In M3 only <sup>6</sup>	.8 <sup>1</sup>	11.1	13.5	5.3	9.9	3.6	10.3	4.6	12.6
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	5.1	13.5	19.5	5.6	1.2	6.7	1.6	10.4	13.5
11 Small time <sup>7</sup>	9.0	4.2	4.3	3.2	2.0	4.6	7.3	8.8	2.5
12 Large time <sup>8</sup>	10.7 <sup>1</sup>	30.4	25.5	13.0	16.8	19.0	2.7	1.6	10.5
<i>Thrift institutions</i>									
13 Savings, including MMDAs	5.1	2.3	16.4	6.4	6.2	3.9	1.4	10.0	6.2
14 Small time <sup>7</sup>	10.1 <sup>1</sup>	4.9	5.0	.9	4.0	1.8	3.1	.9	5.8
15 Large time <sup>8</sup>	3.9 <sup>1</sup>	3.5	30.0	34.5	2.7	39.7	50.6	33.5	19.6
<i>Money market mutual funds</i>									
16 Retail <sup>9</sup>	22.3	19.4	8.5	12.0	9.9	23.2	11.7	8.2	19.4
17 Institution-only	16.3 <sup>1</sup>	7.5	4.1	6.6	5.4	16.1	4.8	9.9	29.9
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	10.7	13.7	6.1	4.2	46.6	40.8	13.0	17.9	55.7
19 Eurodollars	16.0	32.9	21.9	15.7	12.8	25.1	28.2	34.9	38.0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004			2004						
	Aug.	Sept.	Oct.	Sept. 15	Sept. 22	Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	756,713	766,660	769,306	768,418	767,458	765,813	764,904	768,772	770,526	770,603
2 Securities held outright	694,260	696,587	703,153	695,563	697,024	698,602	700,691	701,602	702,661	705,165
3 U.S. Treasury <sup>2</sup>	694,260	696,587	703,153	695,563	697,024	698,602	700,691	701,602	702,661	705,165
4 Bills <sup>3</sup>	255,271	255,997	259,011	255,360	255,913	257,062	258,810	258,864	259,068	259,117
5 Notes and bonds, nominal <sup>3</sup>	422,028	423,501	426,741	423,227	424,141	424,141	424,483	425,339	426,191	428,645
6 Notes and bonds, inflation-indexed <sup>3</sup>	14,862	14,969	15,262	14,862	14,862	15,262	15,262	15,262	15,262	15,262
7 Inflation compensation <sup>4</sup>	2,099	2,120	2,139	2,113	2,107	2,137	2,135	2,137	2,139	2,141
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	23,040	30,825	25,492	33,500	31,286	27,571	24,464	27,071	26,964	24,000
10 Loans to depository institutions	252	336	182	258	592	254	201	193	173	198
11 Primary credit	19	96	16	20	352	9	2	5	5	51
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	233	239	167	238	240	245	199	188	168	147
14 Float	217	201	19	473	291	117	12	139	385	139
15 Other Federal Reserve assets	39,378	38,711	40,461	38,625	38,847	39,269	39,560	40,044	40,343	41,101
16 Gold stock	11,044	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	36,153	36,245	36,318	36,238	36,252	36,265	36,279	36,300	36,321	36,342
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	734,719	738,895	740,998	740,142	737,504	736,840	738,567	742,576	741,416	740,707
20 Reverse repurchase agreements <sup>6</sup>	21,275	24,341	25,572	24,707	24,814	24,291	24,888	24,883	25,431	26,297
21 Foreign official and international accounts	21,275	24,341	25,572	24,707	24,814	24,291	24,888	24,883	25,431	26,297
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	307	313	297	322	312	299	291	295	299	301
24 Deposits with Federal Reserve Banks, other than reserve balances	15,515 <sup>f</sup>	16,187 <sup>f</sup>	16,020	15,840 <sup>f</sup>	17,502 <sup>f</sup>	15,638	16,478	15,788	16,130	15,813
25 U.S. Treasury, general account	4,800	5,608	5,024	5,261	6,979	5,118	5,334	4,682	5,232	4,948
26 Foreign official	99	89	91	84	81	110	101	87	99	86
27 Service-related	10,301 <sup>f</sup>	10,213 <sup>f</sup>	10,596	10,223 <sup>f</sup>	10,164 <sup>f</sup>	10,163	10,718	10,721	10,490	10,487
28 Required clearing balances	10,299 <sup>f</sup>	10,213 <sup>f</sup>	10,596	10,223 <sup>f</sup>	10,164 <sup>f</sup>	10,163	10,718	10,721	10,490	10,487
29 Adjustments to compensate for float	2	0	0	0	0	0	0	0	0	0
30 Other	315	277	308	273	278	247	325	298	308	291
31 Other liabilities and capital	22,147	23,235	23,795	23,271	23,223	23,394	23,448	23,650	23,880	24,102
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	12,146 <sup>f</sup>	13,177 <sup>f</sup>	12,185	13,617 <sup>f</sup>	13,597 <sup>f</sup>	14,859	10,753	11,123	12,934	12,968
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
	Aug.	Sept.	Oct.	Sept. 15	Sept. 22	Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	766,546	771,134	773,725	769,924	763,484	767,438	761,838	773,812	765,773	772,408
2 Securities held outright	694,859	700,341	706,834	695,703	698,161	698,617	701,586	701,617	702,813	706,730
3 U.S. Treasury <sup>2</sup>	694,859	700,341	706,834	695,703	698,161	698,617	701,586	701,617	702,813	706,730
4 Bills <sup>3</sup>	255,330	258,804	259,303	255,389	257,053	257,079	258,849	258,878	259,078	259,201
5 Notes and bonds, nominal <sup>3</sup>	422,541	424,141	430,125	423,341	424,141	424,141	425,339	425,339	426,333	430,125
6 Notes and bonds, inflation-indexed <sup>3</sup>	14,862	15,262	15,262	14,862	14,862	15,262	15,262	15,262	15,262	15,262
7 Inflation compensation <sup>4</sup>	2,125	2,134	2,143	2,111	2,105	2,135	2,136	2,138	2,140	2,142
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	32,250	29,250	25,250	35,500	26,500	29,500	21,000	30,250	21,250	23,750
10 Loans to depository institutions	457	236	121	303	255	251	196	186	179	140
11 Primary credit	215	5	4	57	15	6	2	2	24	0
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	242	231	116	246	240	245	194	184	154	140
14 Float	1,002	1,839	114	130	425	376	555	1,681	952	432
15 Other Federal Reserve assets	37,979	39,468	41,635	38,548	38,993	39,445	39,612	40,079	40,579	41,357
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	36,211	36,279	36,364	36,238	36,252	36,265	36,279	36,300	36,321	36,342
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	736,506	738,372	741,440	739,576	737,942	738,652	740,819	743,403	741,985	742,431
20 Reverse repurchase agreements <sup>6</sup>	22,941	25,693	27,037	24,323	24,556	24,337	24,736	24,985	25,843	25,761
21 Foreign official and international accounts	22,941	25,693	27,037	24,323	24,556	24,337	24,736	24,985	25,843	25,761
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	330	291	299	314	300	291	295	299	302	299
24 Deposits with Federal Reserve Banks, other than reserve balances	13,094 <sup>f</sup>	17,076 <sup>f</sup>	16,088	18,181 <sup>f</sup>	15,339 <sup>f</sup>	15,925	16,708	16,565	15,650	15,485
25 U.S. Treasury, general account	2,456	5,987	5,116	7,626	4,845	5,436	5,576	5,466	4,785	4,582
26 Foreign official	158	128	92	79	78	81	80	86	76	113
27 Service-related	10,206 <sup>f</sup>	10,718 <sup>f</sup>	10,571	10,223 <sup>f</sup>	10,164 <sup>f</sup>	10,163	10,718	10,721	10,490	10,487
28 Required clearing balances	10,206 <sup>f</sup>	10,718 <sup>f</sup>	10,571	10,223 <sup>f</sup>	10,164 <sup>f</sup>	10,163	10,718	10,721	10,490	10,487
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	275	243	310	252	252	245	334	292	299	303
31 Other liabilities and capital	23,084	23,502	23,918	22,879	23,151	23,175	23,158	23,479	23,765	23,608
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	20,045 <sup>f</sup>	15,720 <sup>f</sup>	14,551	14,133 <sup>f</sup>	11,691 <sup>f</sup>	14,567	5,645	14,624	7,792	14,410

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

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

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

3. Face value of the securities.

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

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

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

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



## 6 Federal Reserve Bulletin Statistical Supplement □ January 2005

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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2004						
	Dec.	Dec.	Dec.	Apr.	May	June <sup>†</sup>	July <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct.
1 Reserve balances with Reserve Banks <sup>2</sup>	9,053	9,926	10,858	14,090 <sup>†</sup>	14,080 <sup>†</sup>	13,058	12,793	12,111	13,037	12,019
2 Total vault cash <sup>3</sup>	43,894	43,363	44,069	42,852	43,053 <sup>†</sup>	43,619	44,483	45,056	44,840	46,654
3 Applied vault cash <sup>4</sup>	32,005	30,347	32,083	31,971 <sup>†</sup>	32,255	32,507	33,399	33,386	33,416	33,660
4 Surplus vault cash <sup>3</sup>	11,889	13,016	11,986	10,881	10,797	11,112	11,084	11,670	11,424	12,994
5 Total reserves <sup>5</sup>	41,058	40,272	42,941	46,060 <sup>†</sup>	46,336 <sup>†</sup>	45,566	46,192	45,497	46,453	45,678
6 Required reserves	39,408	38,263	41,902	44,253 <sup>†</sup>	44,693 <sup>†</sup>	43,678	44,481	43,946	44,887	43,961
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,651	2,009	1,039	1,807 <sup>†</sup>	1,643 <sup>†</sup>	1,888	1,711	1,551	1,566	1,717
8 Total borrowing at Reserve Banks	67	80	46	86	112	180	245	251	335	179
9 Primary	..	17	17	29	9	40	42	18	97	15
10 Secondary	..	..	0	0	0	0	0	0	0	0
11 Seasonal	33	45	29	57	103	140	203	233	238	164
12 Adjustment	34	35	..	..	..	..	..	..	..	..
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2004										
	July 7 <sup>†</sup>	July 21 <sup>†</sup>	Aug. 4 <sup>†</sup>	Aug. 18	Sept. 1 <sup>†</sup>	Sept. 15	Sept. 29 <sup>†</sup>	Oct. 13	Oct. 27	Nov. 10
1 Reserve balances with Reserve Banks <sup>2</sup>	12,171	12,362	13,832	9,861 <sup>†</sup>	14,005	11,918	14,237	10,937	12,953	12,265
2 Total vault cash <sup>3</sup>	45,367	44,018	44,517	45,863	44,354	44,199 <sup>†</sup>	45,333	47,408	46,364	45,217
3 Applied vault cash <sup>4</sup>	32,928	32,988	34,305	32,315	34,258	31,935 <sup>†</sup>	34,933	32,089	35,391	32,709
4 Surplus vault cash <sup>3</sup>	12,440	11,030	10,212	13,549 <sup>†</sup>	10,096	12,265 <sup>†</sup>	10,400	15,320	10,974	12,508
5 Total reserves <sup>5</sup>	45,099	45,350	48,136	42,175 <sup>†</sup>	48,263	43,852 <sup>†</sup>	49,169	43,026	48,343	44,974
6 Required reserves	43,109	43,928	46,217	40,828 <sup>†</sup>	46,606	42,243 <sup>†</sup>	47,661	41,364	46,628	43,068
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,989	1,422	1,919	1,347	1,656	1,609	1,508	1,661	1,715	1,906
8 Total borrowing at Reserve Banks	223	242	264	243	257	263	423	197	186	100
9 Primary	59	40	34	14	19	26	181	4	28	7
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	165	203	230	229	238	237	243	194	158	93
12 Adjustment	..	..	..	..	..	..	..	..	..	..

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

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

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

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

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

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

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

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 1/14/05	Effective date	Previous rate	On 1/14/05	Effective date	Previous rate	On 1/14/05	Effective date	Previous rate
Boston .....	3.25	12/14/04	3.00	3.75	12/14/04	3.50	2.35	12/23/04	2.15
New York .....		12/14/04			12/14/04				
Philadelphia .....		12/14/04			12/14/04				
Cleveland .....		12/14/04			12/14/04				
Richmond .....		12/14/04			12/14/04				
Atlanta .....		12/14/04			12/14/04				
Chicago .....		12/14/04			12/14/04				
St. Louis .....		12/15/04			12/15/04				
Minneapolis .....		12/14/04			12/14/04				
Kansas City .....		12/14/04			12/14/04				
Dallas .....		12/14/04			12/14/04				
San Francisco .....	3.25	12/14/04	3.00	3.75	12/14/04	3.50	2.35	12/23/04	2.15

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program) .....	2.25	2.25						
2003—June 25 .....	2.00–2.25	2.00						
26 .....	2.00	2.00						
2004—June 30 .....	2.00–2.25	2.25						
July 1 .....	2.25	2.25						
Aug. 10 .....	2.25–2.50	2.50						
11 .....	2.50	2.50						
Sept. 21 .....	2.50–2.75	2.75						
22 .....	2.75	2.75						
Nov. 10 .....	2.75–3.00	3.00						
12 .....	3.00	3.00						
Dec. 14 .....	3.00–3.25	3.25						
15 .....	3.25	3.25						
In effect January 14, 2005 .....	3.25	3.25						

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. 1 .....	5.00–5.50	5.00	Dec. 11 .....	1.25–1.50	1.25
			31 .....	5.00	5.00	13 .....	1.25	1.25
			Mar. 20 .....	4.50–5.00	4.50			
			21 .....	4.50	4.50	2002—Nov. 6 .....	0.75–1.25	0.75
			Apr. 18 .....	4.00–4.50	4.00	7 .....	0.75	0.75
			20 .....	4.00	4.00			
			2001—May 15 .....	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program) .....	0.75	0.75
			17 .....	3.50	3.50			

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

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

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

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

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; the *Annual Statistical Digest, 1970–1979, 1980–1989, and 1990–1995*; and the *Statistical Digest, 1996–2000*. See also the Board's Statistics: Releases and Historical Data webpages (<http://www.federalreserve.gov/releases/H15/data.htm>).

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$7.0 million <sup>2</sup>	0	12/23/04
2 More than \$7.0 million–\$47.6 million <sup>3</sup>	3	12/23/04
3 More than \$47.6 million	10	12/23/04
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 acceptances, and obligations issued by affiliates maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

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

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

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

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

Millions of dollars

Type of transaction and maturity		2001	2002	2003	2004						
					Mar.	Apr.	May	June	July	Aug.	Sept.
U.S. TREASURY SECURITIES <sup>2</sup>											
Outright transactions											
Treasury bills											
1	Gross purchases	15,503	21,421	18,150	341	3,516	409	3,831	952	83	3,473
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	542,736	657,931	738,886	56,267	74,959	66,123	63,302	78,894	66,355 <sup>1</sup>	80,572
4	For new bills	542,736	657,931	738,886	56,267	74,959	66,123	63,302	78,894	66,355 <sup>1</sup>	80,572
5	Redemptions	10,095	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases	15,663	12,720	6,565	0	0	1,693	0	1,898	0	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	70,336	89,108	96,433	16,544	7,293	9,748	6,998	0	17,703	6,535
9	Exchanges	72,004	92,075	103,153	16,333	8,333	8,913	13,879	0	21,489	7,652
10	Redemptions	16,802	0	0	0	0	0	0	0	0	0
One to five years											
11	Gross purchases	22,814	12,748	7,814	1,293	0	783	1,760	3,078	428	899
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	45,211	73,093	76,364	16,544	7,293	4,066	6,998	0	10,029	6,535
14	Exchanges	64,519	88,276	97,256	16,333	8,333	6,620	13,879	0	19,771	7,652
Five to ten years											
15	Gross purchases	6,003	5,074	4,107	741	0	713	275	244	568	695
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	21,063	11,588	11,131	0	0	2,520	0	0	5,051	0
18	Exchanges	6,063	3,800	5,897	0	0	2,293	0	0	1,718	0
More than ten years											
19	Gross purchases	8,531	2,280	220	40	0	84	0	29	0	405
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	4,062	4,427	8,938	0	0	3,163	0	0	2,624	0
22	Exchanges	1,423	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	68,513	54,242	36,856	2,414	3,516	3,681	5,866	6,202	1,078	5,473
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	26,897	0	0	0	0	0	0	0	0	0
26	Net change in U.S. Treasury securities	41,616	54,242	36,856	2,414	3,516	3,681	5,866	6,202	1,078	5,473
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	120	0	10	0	0	0	0	0	0	0
30	Net change in federal agency obligations	120	0	10	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements <sup>3</sup>											
31	Gross purchases	1,497,713	1,143,126	1,522,888	167,500	163,650	138,500	138,750	173,500	179,500	180,000
32	Gross sales	1,490,838	1,153,876	1,518,638	168,750	165,900	133,000	136,000	182,250	172,000	183,000
Matched sale-purchase agreements											
33	Gross purchases	4,722,667	4,981,624	0	0	0	0	0	0	0	0
34	Gross sales	4,724,743	4,958,437	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>											
35	Gross purchases	0	231,272	4,942,131	444,402	443,463	392,021	427,319	416,602	465,642	510,205
36	Gross sales	0	252,363	4,946,691	444,341	442,966	391,293	426,071	417,540	468,417	512,957
37	Net change in temporary transactions	4,800	8,653	310	1,189	1,752	6,227	3,998	9,688	4,725	5,752
38	Total net change in System Open Market Account	46,295	45,589	36,536	1,225	1,764	9,908	9,864	3,487	5,804	280

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

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

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

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

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

Millions of dollars

Account	Wednesday					End of month		
	2004					2004		
	Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Aug.	Sept.	Oct.
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	777	764	748	758	767	780	783	793
4 Securities, repurchase agreements, and loans	728,368	722,782	732,053	724,242	730,620	727,566	729,827	732,204
5 Securities held outright	698,617	701,586	701,617	702,813	706,730	694,859	700,341	706,834
6 U.S. Treasury <sup>2</sup>	698,617	701,586	701,617	702,813	706,730	694,859	700,341	706,834
7 Bills <sup>3</sup>	257,079	258,849	258,878	259,078	259,201	255,330	258,804	259,303
8 Notes and bonds, nominal <sup>3</sup>	424,141	425,339	425,339	426,333	430,125	422,541	424,141	430,125
9 Notes and bonds, inflation-indexed <sup>3</sup>	15,262	15,262	15,262	15,262	15,262	14,862	15,262	15,262
10 Inflation compensation <sup>4</sup>	2,135	2,136	2,138	2,140	2,142	2,125	2,134	2,143
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	29,500	21,000	30,250	21,250	23,750	32,250	29,250	25,250
13 Loans	251	196	186	179	140	457	236	121
14 Items in process of collection	5,602	6,609	10,600	7,412	6,630	8,120	4,629	4,394
15 Bank premises	1,731	1,730	1,732	1,735	1,748	1,724	1,736	1,745
16 Other assets	37,887	37,970	38,439	38,894	39,657	36,319	37,821	39,936
17 Denominated in foreign currencies <sup>6</sup>	19,511	19,473	19,575	20,028	20,243	19,526	19,663	20,317
18 All other <sup>7</sup>	18,377	18,497	18,864	18,866	19,415	16,793	18,158	19,619
<b>19 Total assets</b>	<b>787,605</b>	<b>783,093</b>	<b>796,811</b>	<b>786,279</b>	<b>792,661</b>	<b>787,748</b>	<b>788,036</b>	<b>792,311</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	703,451	705,595	708,146	706,719	707,151	701,401	703,164	706,164
21 Reverse repurchase agreements <sup>8</sup>	24,337	24,736	24,985	25,843	25,761	22,941	25,693	27,037
22 Deposits	30,704	22,452	31,292	23,503	29,945	33,203	31,022	30,685
23 Depository institutions	24,943	16,462	25,447	18,343	24,947	30,315	24,664	25,168
24 U.S. Treasury, general account	5,436	5,576	5,466	4,785	4,582	2,456	5,987	5,116
25 Foreign official	81	80	86	76	113	158	128	92
26 Other	245	334	292	299	303	275	243	310
27 Deferred availability cash items	5,938	7,153	8,909	6,449	6,196	7,118	4,654	4,507
28 Other liabilities and accrued dividends <sup>9</sup>	2,759	2,792	2,905	2,797	2,849	2,596	2,875	2,838
<b>29 Total liabilities</b>	<b>767,188</b>	<b>762,728</b>	<b>776,237</b>	<b>765,311</b>	<b>771,902</b>	<b>767,260</b>	<b>767,408</b>	<b>771,231</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	10,502	10,508	10,511	10,523	10,527	10,457	10,502	10,528
31 Surplus	8,847	8,847	8,847	8,847	8,847	8,845	8,847	8,847
32 Other capital accounts	1,068	1,011	1,217	1,598	1,385	1,186	1,279	1,706
<b>33 Total capital</b>	<b>20,416</b>	<b>20,366</b>	<b>20,574</b>	<b>20,968</b>	<b>20,760</b>	<b>20,488</b>	<b>20,628</b>	<b>21,080</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,291,141	1,289,034	1,290,638	1,293,987	1,298,001	1,286,940	1,291,525	1,299,919
35 U.S. Treasury	1,049,079	1,045,201	1,045,740	1,050,357	1,049,867	1,043,803	1,051,563	1,050,743
36 Federal agency	242,062	243,833	244,898	243,630	248,134	243,137	239,962	249,177
37 Securities lent to dealers	2,645	1,766	0	1,836	2,831	703	2,946	0
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	830,341	830,891	831,945	832,939	833,705	826,889	830,481	834,281
39 Less: Notes held by F.R. Banks not subject to collateralization	126,891	125,297	123,798	126,220	126,554	125,489	127,317	128,117
40 Federal Reserve notes to be collateralized	703,451	705,595	708,146	706,719	707,151	701,401	703,164	706,164
41 Collateral held against Federal Reserve notes	703,451	705,595	708,146	706,719	707,151	701,401	703,164	706,164
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>	690,212	692,356	694,907	693,480	693,912	688,162	689,925	692,925
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	728,117	722,586	731,867	724,063	730,480	727,109	729,591	732,084
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	24,348	24,747	24,996	25,856	25,774	22,951	25,704	27,139
48 U.S. Treasury and agency securities eligible to be pledged	703,769	697,839	706,870	698,207	704,706	704,158	703,887	704,944

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2004					2004		
	Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Aug.	Sept.	Oct.
<b>1 Total loans</b> .....	<b>251</b>	<b>196</b>	<b>186</b>	<b>179</b>	<b>140</b>	<b>457</b>	<b>236</b>	<b>121</b>
2 Within 15 days .....	236	17	29	176	127	390	189	83
3 16 days to 90 days .....	15	179	157	2	14	67	47	38
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>698,617</b>	<b>701,586</b>	<b>701,617</b>	<b>702,813</b>	<b>706,730</b>	<b>694,859</b>	<b>700,341</b>	<b>706,834</b>
6 Within 15 days .....	53,247	44,846	44,652	50,635	35,892	33,453	30,103	36,171
7 16 days to 90 days .....	152,822	161,100	161,134	155,425	170,306	166,721	155,392	169,601
8 91 days to 1 year .....	166,092	166,867	167,056	167,785	169,363	170,238	187,273	169,891
9 Over 1 year to 5 years .....	199,624	201,940	201,941	202,112	203,509	198,719	200,741	203,510
10 Over 5 years to 10 years .....	50,517	50,517	50,518	50,539	50,942	49,808	50,517	50,942
11 Over 10 years .....	76,315	76,316	76,316	76,317	76,718	75,919	76,315	76,718
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>29,500</b>	<b>21,000</b>	<b>30,250</b>	<b>21,250</b>	<b>23,750</b>	<b>32,250</b>	<b>29,250</b>	<b>25,250</b>
20 Within 15 days .....	29,500	21,000	30,250	21,250	23,750	32,250	29,250	25,250
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>24,337</b>	<b>24,736</b>	<b>24,985</b>	<b>25,843</b>	<b>25,761</b>	<b>22,941</b>	<b>25,693</b>	<b>27,037</b>
23 Within 15 days .....	24,337	24,736	24,985	25,843	25,761	22,941	25,693	27,037
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004								
					Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug.	Sept.	Oct.	
	Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>													
1 Total reserves <sup>3</sup> .....	38.68	41.41	40.44	42.84	44.74	45.69	45.39	45.94	45.73	44.75 <sup>1</sup>	46.25	46.04	
2 Nonborrowed reserves <sup>4</sup> .....	38.47	41.34	40.36	42.80	44.69	45.60	45.28	45.76	45.49	44.50 <sup>1</sup>	45.92 <sup>1</sup>	45.86	
3 Required reserves <sup>7</sup> .....	37.25	39.76	38.43	41.80	42.93	43.88	43.75	44.05	44.02	43.20 <sup>1</sup>	44.69	44.32	
4 Monetary base <sup>5</sup> .....	585.10	635.94	682.15	720.98	725.79	728.84	732.31	737.81	745.61	748.20	753.38	755.88	
	Not seasonally adjusted												
5 Total reserves <sup>6</sup> .....	38.53	41.18	40.13	42.45	44.07	45.89	46.11	45.30	45.86	45.11	46.02	45.20	
6 Nonborrowed reserves .....	38.32	41.11	40.05	42.40	44.02	45.81	46.00	45.12	45.61	44.85 <sup>1</sup>	45.68	45.02	
7 Required reserves <sup>7</sup> .....	37.10	39.53	38.12	41.41	42.26	44.09	44.47	43.41	44.15	43.55 <sup>1</sup>	44.45	43.48	
8 Monetary base <sup>8</sup> .....	590.06	639.91	686.23	725.20	725.64	729.93	733.47	738.79	745.96	746.33	750.52	752.79	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup> .....	38.47	41.06	40.27	42.94	44.17	46.06	46.34	45.57	46.19	45.50	46.45	45.68	
10 Nonborrowed reserves .....	38.26	40.99	40.19	42.90	44.12	45.97	46.22	45.39	45.95	45.25	46.12 <sup>1</sup>	45.50	
11 Required reserves .....	37.05	39.41	38.26	41.90	42.37	44.25	44.69	43.68	44.48	43.95	44.89	43.96	
12 Monetary base <sup>11</sup> .....	596.98	648.74	697.15	737.61	736.44	740.31	743.75	749.33	756.48	756.87	760.99	763.67	
13 Excess reserves <sup>12</sup> .....	1.43	1.65	2.01	1.04	1.81	1.81	1.64	1.89	1.71	1.55	1.57 <sup>1</sup>	1.72	
14 Borrowings from the Federal Reserve .....	.21	.07	.08	.05	.05	.09	.11	.18	.25	.25	.34	.18	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec. <sup>1</sup>	2004			
					July <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct.
	Seasonally adjusted							
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,087.9	1,179.3	1,217.2	1,293.4	1,325.0	1,342.9	1,346.9	1,345.9
2 M2 .....	4,932.5 <sup>†</sup>	5,448.2 <sup>†</sup>	5,794.3 <sup>†</sup>	6,062.7	6,288.1	6,300.3	6,332.8	6,346.7
3 M3 .....	7,122.7 <sup>†</sup>	8,035.7 <sup>†</sup>	8,565.8 <sup>†</sup>	8,862.4	9,282.0	9,319.9	9,364.1	9,346.1
<i>M1 components</i>								
4 Currency <sup>3</sup> .....	531.6	582.0	627.4	663.9	684.8	687.7	691.7	694.2
5 Travelers checks <sup>4</sup> .....	8.3	8.0	7.8	7.7	7.6	7.6	7.6	7.6
6 Demand deposits <sup>5</sup> .....	310.3	332.5	303.4	312.6	306.3	318.6	323.8	318.1
7 Other checkable deposits <sup>6</sup> .....	237.8	256.8	278.6	309.2	326.3	329.0	323.8	326.1
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	3,844.6 <sup>†</sup>	4,268.9 <sup>†</sup>	4,577.1 <sup>†</sup>	4,769.2	4,963.1	4,957.4	4,985.9	5,000.8
9 In M3 only <sup>8</sup> .....	2,190.2 <sup>†</sup>	2,587.5 <sup>†</sup>	2,771.5 <sup>†</sup>	2,799.7	2,993.9	3,019.6	3,031.3	2,999.4
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs .....	1,422.1	1,736.0	2,053.2	2,328.1	2,541.9	2,538.5	2,560.6	2,589.4
11 Small time deposits <sup>9</sup> .....	699.4	633.6	590.1 <sup>†</sup>	536.9	528.6	531.8	535.7	536.8
12 Large time deposits <sup>10,11</sup> .....	737.2 <sup>†</sup>	689.9 <sup>†</sup>	698.8 <sup>†</sup>	763.7	881.1	883.1	881.9	889.6
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs .....	454.1	572.9	716.3	830.4	885.0	886.0	893.4	888.8
14 Small time deposits <sup>9</sup> .....	344.8	339.1	302.1	272.7	266.9	267.6	267.8	269.1
15 Large time deposits <sup>10</sup> .....	102.9	114.8	117.5	120.1	137.5	143.3	147.3	149.7
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup> .....	924.2 <sup>†</sup>	987.2 <sup>†</sup>	915.5 <sup>†</sup>	801.1	740.7	733.5	728.5	716.7
17 Institution-only .....	789.6 <sup>†</sup>	1,194.0 <sup>†</sup>	1,245.7 <sup>†</sup>	1,113.7	1,105.4	1,109.8	1,100.6	1,073.2
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements .....	366.0	378.9	480.9	513.4	537.4	543.2	551.3	525.7
19 Eurodollars .....	194.5	210.0	228.6	288.8	332.5	340.3	350.2	361.3
	Not seasonally adjusted							
<i>Measures<sup>2</sup></i>								
20 M1 .....	1,112.0	1,205.1	1,242.6	1,319.1	1,326.8	1,340.8	1,338.7	1,339.2
21 M2 .....	4,966.9 <sup>†</sup>	5,486.2 <sup>†</sup>	5,832.8 <sup>†</sup>	6,102.9	6,284.6	6,304.3	6,336.4	6,351.6
22 M3 .....	7,175.8 <sup>†</sup>	8,102.3 <sup>†</sup>	8,630.2 <sup>†</sup>	8,920.8	9,263.7	9,303.8	9,335.2	9,328.8
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	535.6	585.5	630.6	667.0	686.0	686.3	688.2	692.1
24 Travelers checks <sup>4</sup> .....	8.1	7.9	7.7	7.6	7.8	7.7	7.6	7.5
25 Demand deposits <sup>5</sup> .....	326.7	350.4	319.8	328.4	307.9	319.5	321.2	316.9
26 Other checkable deposits <sup>6</sup> .....	241.5	261.4	284.6	316.1	325.1	327.3	321.6	322.7
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	3,854.9 <sup>†</sup>	4,281.1 <sup>†</sup>	4,590.2 <sup>†</sup>	4,783.7	4,957.7	4,963.4	4,997.8	5,012.3
28 In M3 only <sup>8</sup> .....	2,208.9 <sup>†</sup>	2,616.1 <sup>†</sup>	2,797.4 <sup>†</sup>	2,817.9	2,979.2	2,999.6	2,998.8	2,977.2
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs .....	1,427.5	1,742.4	2,060.9	2,337.6	2,541.3	2,542.1	2,571.1	2,597.9
30 Small time deposits <sup>9</sup> .....	700.5	634.4	590.5 <sup>†</sup>	536.9	528.6	531.7	535.4	536.7
31 Large time deposits <sup>10,11</sup> .....	738.2 <sup>†</sup>	689.6 <sup>†</sup>	697.6 <sup>†</sup>	761.6	882.0	882.5	883.4	891.2
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs .....	455.8	575.1	718.9	833.8	884.8	887.2	897.0	891.7
33 Small time deposits <sup>9</sup> .....	345.4	339.6	302.3	272.8	266.9	267.6	267.7	269.1
34 Large time deposits <sup>10</sup> .....	103.0	114.7	117.3	119.8	137.6	143.2	147.5	150.0
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	925.6 <sup>†</sup>	989.6 <sup>†</sup>	917.7 <sup>†</sup>	802.6	736.2	734.9	726.5	717.0
36 Institution-only .....	808.3 <sup>†</sup>	1,225.0 <sup>†</sup>	1,277.3 <sup>†</sup>	1,140.2	1,093.9	1,098.6	1,084.0	1,061.9
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements .....	364.2	376.5	476.4	507.0	537.6	538.6	537.2	513.4
38 Eurodollars .....	195.2	210.3	228.8	289.3	328.0	336.7	346.7	360.7

Footnotes appear on following page.



## NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Dec.	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.	Dec. 8	Dec. 15	Dec. 22	Dec. 29
Seasonally adjusted												
Assets												
1 Bank credit	6,249.6 <sup>f</sup>	6,587.2	6,601.7	6,630.9	6,696.7	6,709.2	6,750.0	6,772.7	6,807.9	6,788.8	6,747.4	6,744.8
2 Securities in bank credit	1,850.7 <sup>f</sup>	1,933.0	1,907.2	1,913.9	1,923.8	1,918.3	1,924.6	1,930.5	1,938.9	1,931.3	1,930.0	1,920.2
3 Treasury and Agency securities <sup>2</sup>	1,103.8	1,188.9	1,180.4	1,182.4	1,177.6	1,149.2	1,146.5	1,149.7	1,140.1	1,137.1	1,159.1	1,157.6
4 Other securities	746.9 <sup>f</sup>	744.1	726.7	731.5	746.2	769.1	778.0	780.8	798.8	794.2	770.8	762.6
5 Loans and leases in bank credit <sup>3</sup>	4,398.9	4,654.2	4,694.5	4,717.0	4,772.9	4,790.9	4,825.4	4,842.2	4,869.0	4,857.5	4,817.4	4,824.6
6 Commercial and industrial	891.7	878.2	882.6	889.3	891.5	892.6	897.6	905.7	902.5	904.3	905.5	909.7
7 Real estate	2,215.4	2,409.3	2,417.6	2,433.9	2,458.4	2,491.3	2,515.4	2,537.7	2,529.2	2,535.0	2,543.0	2,541.2
8 Revolving home equity	280.8	337.6	346.9	358.2	369.5	383.3	393.1	398.4	396.7	397.8	398.3	399.8
9 Other	1,934.7	2,071.7	2,070.7	2,075.7	2,089.0	2,107.9	2,122.3	2,139.3	2,132.5	2,137.2	2,144.7	2,141.5
10 Consumer	629.8	644.2	672.4	673.0	674.8	671.3	666.1	674.3	667.3	669.4	672.6	685.9
11 Security <sup>4</sup>	215.2	248.1	243.5	238.8	254.5	247.5	242.5	221.5	256.9	244.9	197.0	190.7
12 Other loans and leases	446.8	474.5	478.4	482.0	493.7	488.4	503.8	503.1	513.1	504.0	499.3	497.1
13 Interbank loans	297.5	317.9	367.2	361.1	365.6	357.1	344.2	319.7	310.7	330.4	325.7	320.8
14 Cash assets <sup>5</sup>	301.4	334.9	329.9	321.7	324.3	319.3	320.4	323.4	339.8	316.4	339.7	298.6
15 Other assets <sup>6</sup>	540.2	599.7	622.0	623.7	630.7	617.2	631.6	636.8	644.4	633.4	633.0	638.6
16 Total assets <sup>7</sup>	7,312.6 <sup>f</sup>	7,767.8	7,849.4	7,865.6	7,945.4	7,930.9	7,974.3	7,981.0	8,031.5	7,997.5	7,973.8	7,930.5
Liabilities												
17 Deposits	4,765.3 <sup>f</sup>	5,124.3	5,154.4	5,173.9	5,191.2	5,211.9	5,267.6	5,296.9	5,282.5	5,315.5	5,319.7	5,261.7
18 Transaction	648.2	683.0	657.3	669.4	682.6	666.3	667.5	674.3	640.6	664.6	714.8	700.1
19 Nontransaction	4,117.1 <sup>f</sup>	4,441.2	4,497.0	4,504.5	4,508.7	4,545.6	4,600.1	4,622.6	4,641.9	4,650.9	4,605.0	4,561.6
20 Large time	999.5	1,118.4	1,150.7	1,157.8	1,158.7	1,171.1	1,176.7	1,185.2	1,182.2	1,181.9	1,179.4	1,188.2
21 Other	3,117.7 <sup>f</sup>	3,322.8	3,346.3	3,346.7	3,350.0	3,374.5	3,423.4	3,437.4	3,459.7	3,469.0	3,425.6	3,373.4
22 Borrowings	1,476.4	1,577.4	1,591.7	1,580.3	1,613.5	1,594.3	1,583.3	1,557.6	1,584.4	1,604.3	1,527.6	1,531.6
23 From banks in the U.S.	386.1	434.0	457.8	443.3	458.2	438.9	424.6	391.5	384.1	412.0	393.1	385.8
24 From others	1,090.3	1,143.4	1,133.9	1,136.9	1,155.3	1,155.4	1,158.7	1,166.1	1,200.3	1,192.3	1,134.4	1,145.8
25 Net due to related foreign offices	143.3	43.6	52.9	36.9	41.2	36.0	18.9	38.9	53.3	15.9	51.6	65.4
26 Other liabilities	402.2	454.6	474.7	486.6	485.7	476.7	494.7	486.3	498.0	500.8	475.8	472.1
27 Total liabilities	6,787.3 <sup>f</sup>	7,199.8	7,273.8	7,277.7	7,331.6	7,318.8	7,364.5	7,379.7	7,418.2	7,404.7	7,374.7	7,330.7
28 Residual (assets less liabilities) <sup>8</sup>	525.4 <sup>f</sup>	568.0	575.7	588.0	613.8	612.1	609.8	601.2	613.2	592.9	599.1	599.8
Not seasonally adjusted												
Assets												
29 Bank credit	6,292.1 <sup>f</sup>	6,582.0	6,583.5	6,615.9	6,697.0	6,721.3	6,785.5	6,817.4	6,839.9	6,841.4	6,793.7	6,797.7
30 Securities in bank credit	1,854.8 <sup>f</sup>	1,935.1	1,901.8	1,911.6	1,919.7	1,916.2	1,933.3	1,938.5	1,952.1	1,939.5	1,935.5	1,924.9
31 Treasury and Agency securities <sup>2</sup>	1,104.7	1,192.7	1,178.8	1,178.3	1,170.5	1,144.3	1,154.3	1,153.4	1,150.9	1,143.0	1,161.7	1,154.4
32 Other securities	750.0 <sup>f</sup>	742.4	723.0	733.4	749.2	771.9	779.0	785.2	801.1	796.5	773.9	770.6
33 Loans and leases in bank credit <sup>3</sup>	4,437.4	4,647.0	4,681.7	4,704.3	4,777.3	4,805.2	4,852.2	4,878.9	4,887.8	4,901.9	4,858.2	4,872.8
34 Commercial and industrial	892.5	880.7	881.4	884.6	888.5	891.3	897.5	906.0	898.6	902.7	907.8	914.1
35 Real estate	2,228.3	2,403.9	2,413.0	2,435.5	2,465.7	2,499.4	2,531.8	2,546.6	2,542.5	2,546.5	2,549.0	2,548.1
36 Revolving home equity	280.3	338.7	347.6	359.4	371.0	384.3	393.1	397.3	395.3	397.2	397.5	398.5
37 Other	1,948.0	2,065.1	2,065.5	2,076.2	2,094.7	2,115.1	2,138.7	2,149.3	2,147.3	2,149.2	2,151.5	2,149.6
38 Consumer	640.6	637.5	665.3	669.8	676.1	673.8	670.6	685.9	672.1	678.4	687.7	703.9
39 Credit cards and related plans	263.0	255.1	286.0	289.6	293.6	290.2	288.5	305.4	291.6	297.9	308.0	322.3
40 Other	377.6	382.3	379.3	380.2	382.6	383.5	381.9	380.4	380.4	380.5	379.7	381.6
41 Security <sup>4</sup>	223.9	247.9	239.7	231.0	249.2	249.4	247.8	231.9	264.8	266.1	206.8	197.2
42 Other loans and leases	452.1	477.1	482.3	483.4	497.7	491.3	504.5	508.5	509.9	508.2	506.9	509.5
43 Interbank loans	302.3	319.3	363.7	361.1	357.7	351.1	347.9	323.8	314.3	341.3	325.0	322.8
44 Cash assets <sup>5</sup>	319.2	326.9	324.5	312.1	326.1	324.7	330.4	342.3	335.9	339.1	353.8	338.3
45 Other assets <sup>6</sup>	542.9	596.2	622.9	625.5	633.0	620.2	634.1	638.2	642.0	634.0	632.0	645.2
46 Total assets <sup>7</sup>	7,380.6 <sup>f</sup>	7,752.6	7,823.4	7,842.9	7,941.8	7,946.1	8,026.1	8,050.0	8,060.6	8,084.3	8,032.5	8,031.9
Liabilities												
47 Deposits	4,795.3 <sup>f</sup>	5,124.2	5,139.6	5,152.4	5,181.8	5,206.3	5,278.7	5,325.9	5,297.2	5,346.6	5,330.8	5,317.1
48 Transaction	682.5	675.5	655.0	650.9	674.4	665.1	673.3	711.5	637.4	698.3	749.8	784.3
49 Nontransaction	4,112.8 <sup>f</sup>	4,448.7	4,484.6	4,501.5	4,507.3	4,541.2	4,605.4	4,614.4	4,659.7	4,648.3	4,581.0	4,532.8
50 Large time	999.0	1,125.1	1,147.8	1,150.2	1,147.5	1,155.4	1,167.1	1,183.1	1,177.4	1,178.6	1,179.1	1,188.0
51 Other	3,113.8 <sup>f</sup>	3,323.6	3,336.8	3,351.4	3,359.8	3,385.9	3,438.2	3,431.3	3,482.3	3,469.7	3,401.9	3,344.8
52 Borrowings	1,466.0	1,587.8	1,593.0	1,576.6	1,617.5	1,591.8	1,576.2	1,544.0	1,561.7	1,593.1	1,521.8	1,515.2
53 From banks in the U.S.	384.8	433.3	457.7	445.8	458.7	439.0	422.1	389.8	381.0	411.2	392.6	383.7
54 From others	1,081.2	1,154.4	1,135.3	1,130.8	1,158.8	1,152.8	1,154.2	1,180.7	1,181.9	1,129.1	1,121.4	1,131.4
55 Net due to related foreign offices	151.2	39.7	45.5	37.0	44.9	41.3	27.9	46.3	59.2	9.7	58.5	77.0
56 Other liabilities	409.6	450.5	466.0	486.4	490.3	483.2	507.4	496.1	507.1	510.8	485.0	484.9
57 Total liabilities	6,822.1 <sup>f</sup>	7,202.1	7,244.0	7,252.3	7,334.5	7,322.7	7,390.1	7,412.3	7,425.1	7,440.8	7,396.1	7,394.1
58 Residual (assets less liabilities) <sup>8</sup>	558.4 <sup>f</sup>	550.5	579.4	590.5	607.3	623.5	636.0	637.7	635.5	643.5	636.4	637.8

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			
	2003	2004							2004			
	Dec.	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.	Dec. 8	Dec. 15	Dec. 22	Dec. 29
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	5,621.7 <sup>f</sup>	5,936.0	5,946.2	5,982.6	6,039.6	6,043.8	6,064.9	6,130.1	6,115.4	6,125.7	6,134.8	6,142.7
2 Securities in bank credit .....	1,584.7 <sup>f</sup>	1,670.7	1,647.2	1,652.1	1,661.8	1,646.6	1,642.4	1,661.6	1,655.6	1,664.0	1,669.3	1,659.8
3 Treasury and Agency securities <sup>2</sup> ..	1,004.6	1,095.4	1,088.7	1,090.1	1,086.5	1,056.8	1,056.5	1,066.5	1,053.1	1,053.5	1,076.6	1,078.3
4 Other securities .....	580.1 <sup>f</sup>	575.3	558.4	562.0	575.3	589.8	585.9	595.1	602.4	610.5	592.7	581.5
5 Loans and leases in bank credit <sup>3</sup> ..	4,037.0	4,265.3	4,299.0	4,330.5	4,377.8	4,397.2	4,422.5	4,468.5	4,459.8	4,461.7	4,465.5	4,482.8
6 Commercial and industrial .....	755.7	746.9	749.4	753.6	758.1	758.3	762.3	767.8	764.4	765.8	768.7	771.2
7 Real estate .....	2,197.6	2,392.9	2,401.2	2,418.1	2,443.1	2,475.7	2,499.2	2,521.3	2,517.2	2,518.3	2,526.7	2,525.1
8 Revolving home equity .....	280.8	337.6	346.9	358.2	369.5	383.3	393.1	398.4	396.7	397.8	398.3	399.8
9 Other .....	1,916.8	2,055.4	2,054.3	2,059.9	2,073.6	2,092.4	2,106.1	2,122.9	2,116.0	2,120.5	2,128.4	2,125.3
10 Consumer .....	629.8	644.2	672.4	673.0	674.8	671.3	666.1	674.3	667.3	669.4	672.6	685.9
11 Security <sup>4</sup> .....	90.0	97.4	86.6	92.1	98.9	94.5	88.4	97.7	99.2	100.6	93.3	97.3
12 Other loans and leases .....	363.9	383.9	389.4	393.8	402.9	397.3	406.5	407.5	416.1	407.6	404.2	403.3
13 Interbank loans .....	265.8	288.6	335.4	328.6	332.6	324.5	303.0	278.3	293.1	293.1	284.4	276.6
14 Cash assets <sup>5</sup> .....	251.5	277.5	268.8	261.2	264.1	260.3	261.3	264.8	280.0	258.4	282.4	239.2
15 Other assets <sup>6</sup> .....	513.3	564.0	583.3	586.9	589.6	581.3	595.8	599.0	609.0	594.7	595.7	597.9
<b>16 Total assets<sup>7</sup> .....</b>	<b>6,576.7<sup>f</sup></b>	<b>6,994.6</b>	<b>7,062.7</b>	<b>7,088.1</b>	<b>7,154.5</b>	<b>7,138.5</b>	<b>7,153.5</b>	<b>7,201.0</b>	<b>7,201.2</b>	<b>7,200.8</b>	<b>7,225.9</b>	<b>7,184.4</b>
<i>Liabilities</i>												
17 Deposits .....	4,329.6 <sup>f</sup>	4,599.9	4,605.9	4,632.7	4,660.1	4,674.8	4,733.9	4,764.8	4,747.3	4,776.6	4,789.3	4,741.4
18 Transaction .....	637.2	670.9	645.9	658.1	671.4	654.0	655.5	661.8	628.3	651.1	702.5	688.1
19 Nontransaction .....	3,692.4 <sup>f</sup>	3,929.0	3,960.0	3,974.5	3,988.6	4,020.8	4,078.5	4,103.0	4,118.9	4,125.6	4,086.7	4,053.3
20 Large time .....	577.1	624.1	631.6	639.9	648.3	651.8	657.1	667.4	661.1	658.4	660.3	681.7
21 Other .....	3,115.3 <sup>f</sup>	3,304.9	3,328.4	3,334.6	3,340.3	3,369.1	3,421.4	3,435.5	3,457.8	3,467.1	3,423.7	3,371.6
22 Borrowings .....	1,159.2	1,242.1	1,260.9	1,259.9	1,281.8	1,258.3	1,221.6	1,223.3	1,219.3	1,224.9	1,233.6	1,228.5
23 From banks in the U.S. ....	343.2	386.3	417.3	401.5	407.9	393.1	373.5	340.7	342.2	342.5	348.3	336.5
24 From others .....	816.0	855.8	843.6	858.3	873.9	865.3	848.2	882.5	877.1	882.4	885.3	892.0
25 Net due to related foreign offices ..	253.7	221.6	235.3	211.7	203.0	197.1	184.4	209.4	210.2	183.1	211.4	229.0
26 Other liabilities .....	302.9	367.3	388.3	400.2	398.5	387.9	396.1	394.6	398.6	406.7	389.1	385.7
<b>27 Total liabilities .....</b>	<b>6,045.4<sup>f</sup></b>	<b>6,430.8</b>	<b>6,490.4</b>	<b>6,504.4</b>	<b>6,543.3</b>	<b>6,518.2</b>	<b>6,536.1</b>	<b>6,592.1</b>	<b>6,575.4</b>	<b>6,591.4</b>	<b>6,623.4</b>	<b>6,584.7</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	531.3 <sup>f</sup>	563.8	572.3	583.7	611.1	620.3	617.5	608.9	625.8	609.5	602.5	599.7
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	5,657.3 <sup>f</sup>	5,931.0	5,932.0	5,976.8	6,047.2	6,059.3	6,098.7	6,168.8	6,144.8	6,166.9	6,178.2	6,187.1
30 Securities in bank credit .....	1,588.8 <sup>f</sup>	1,672.7	1,641.8	1,649.9	1,657.7	1,644.5	1,651.1	1,669.6	1,668.8	1,672.3	1,674.9	1,664.5
31 Treasury and Agency securities <sup>2</sup> ..	1,005.5	1,099.2	1,087.1	1,086.0	1,079.4	1,051.9	1,064.2	1,070.2	1,064.0	1,059.4	1,079.2	1,075.1
32 Other securities .....	583.3 <sup>f</sup>	573.5	554.7	563.9	578.3	592.6	586.9	599.4	604.8	612.9	595.7	589.4
33 Loans and leases in bank credit <sup>3</sup> ..	4,068.5	4,258.2	4,290.2	4,326.9	4,389.5	4,414.9	4,447.6	4,499.2	4,476.0	4,494.6	4,503.2	4,522.6
34 Commercial and industrial .....	755.2	749.9	748.9	750.3	756.3	758.6	762.9	767.2	761.5	763.9	769.2	773.1
35 Real estate .....	2,210.4	2,387.5	2,396.6	2,419.7	2,450.3	2,483.9	2,515.6	2,530.2	2,526.1	2,529.8	2,532.7	2,531.9
36 Revolving home equity .....	280.3	338.7	347.6	359.4	371.0	384.3	393.1	397.3	395.3	397.2	397.5	398.5
37 Other .....	1,930.2	2,048.8	2,049.1	2,060.4	2,079.3	2,099.6	2,122.5	2,132.9	2,130.8	2,132.6	2,135.2	2,133.4
38 Other residential .....	n.a.	1,070.2	1,051.8	1,052.1	1,060.0	1,071.9	1,083.4	n.a.	1,087.5	1,086.6	1,086.1	1,083.7
39 Commercial .....	n.a.	978.5	996.9	1,007.9	1,018.9	1,027.5	1,039.0	n.a.	1,043.4	1,046.0	1,049.1	1,049.8
40 Consumer .....	640.6	637.5	665.3	669.8	676.1	673.8	670.6	685.9	672.1	678.4	687.7	703.9
41 Credit cards and related plans ..	263.0	255.1	286.0	289.6	293.6	290.2	288.5	305.4	291.6	297.9	308.0	322.3
42 Other .....	377.6	382.3	379.3	380.2	382.6	383.5	381.9	380.4	380.4	380.5	379.7	381.6
43 Security <sup>4</sup> .....	93.1	98.3	87.0	92.9	100.4	97.8	89.4	101.9	100.8	108.8	101.0	98.8
44 Other loans and leases .....	369.2	385.1	392.4	394.1	406.3	400.8	409.1	414.0	415.5	413.7	412.6	414.8
45 Interbank loans .....	270.6	290.0	331.9	328.6	324.7	318.5	306.7	282.4	271.3	304.0	283.7	278.5
46 Cash assets <sup>5</sup> .....	267.9	269.9	263.9	251.6	264.8	264.7	271.3	281.6	275.2	278.7	293.4	276.3
47 Other assets <sup>6</sup> .....	515.5	560.6	585.3	589.0	593.6	585.4	598.9	599.9	605.8	594.5	594.6	603.8
<b>48 Total assets<sup>7</sup> .....</b>	<b>6,635.7<sup>f</sup></b>	<b>6,980.0</b>	<b>7,042.4</b>	<b>7,074.7</b>	<b>7,158.7</b>	<b>7,157.1</b>	<b>7,204.3</b>	<b>7,261.4</b>	<b>7,226.0</b>	<b>7,272.8</b>	<b>7,278.3</b>	<b>7,274.1</b>
<i>Liabilities</i>												
49 Deposits .....	4,360.4 <sup>f</sup>	4,592.3	4,592.6	4,618.7	4,660.2	4,687.0	4,758.0	4,796.9	4,770.8	4,813.1	4,800.9	4,794.3
50 Transaction .....	671.2	663.4	643.6	639.7	663.2	652.7	661.4	698.6	625.4	684.3	737.0	771.4
51 Nontransaction .....	3,689.2 <sup>f</sup>	3,928.9	3,949.0	3,979.0	3,997.1	4,034.2	4,096.6	4,098.3	4,145.4	4,128.8	4,063.9	4,022.9
52 Large time .....	577.8	623.5	630.1	639.6	646.7	653.6	660.3	668.8	664.9	660.9	663.8	679.9
53 Other .....	3,111.4 <sup>f</sup>	3,305.4	3,318.9	3,339.4	3,350.3	3,380.6	3,436.3	3,429.4	3,480.5	3,467.8	3,400.1	3,342.9
54 Borrowings .....	1,148.7	1,252.5	1,262.2	1,256.2	1,285.7	1,255.9	1,214.5	1,209.7	1,196.6	1,213.7	1,227.8	1,212.1
55 From banks in the U.S. ....	341.9	385.6	417.1	404.0	408.3	399.2	370.9	339.1	339.1	341.7	347.8	334.5
56 From others .....	806.8	866.9	845.0	852.2	877.4	862.7	843.6	870.6	872.0	880.0	887.6	877.6
57 Net due to related foreign offices ..	260.1	219.9	229.4	211.3	205.2	199.9	190.8	215.3	216.8	188.3	217.3	236.2
58 Other liabilities .....	309.0	364.9	380.7	399.8	402.0	392.7	406.8	403.5	408.1	416.0	397.7	395.5
<b>59 Total liabilities .....</b>	<b>6,078.2<sup>f</sup></b>	<b>6,429.6</b>	<b>6,464.8</b>	<b>6,486.0</b>	<b>6,553.2</b>	<b>6,535.4</b>	<b>6,570.1</b>	<b>6,625.4</b>	<b>6,592.3</b>	<b>6,631.1</b>	<b>6,643.7</b>	<b>6,638.1</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	557.5 <sup>f</sup>	550.3	577.6	588.8	605.5	621.7	634.2	636.0	633.7	641.7	634.6	636.0

Footnotes appear on p. A21.

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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec. 8	Dec. 15	Dec. 22	Dec. 29
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	3,121.4 <sup>f</sup>	3,258.7 <sup>f</sup>	3,262.3 <sup>f</sup>	3,287.7 <sup>f</sup>	3,331.2 <sup>f</sup>	3,334.6 <sup>f</sup>	3,336.1 <sup>f</sup>	3,385.2	3,380.5	3,381.8	3,383.5	3,393.8
2 Securities in bank credit .....	872.6 <sup>f</sup>	936.2 <sup>f</sup>	920.8 <sup>f</sup>	929.1 <sup>f</sup>	944.8 <sup>f</sup>	943.0 <sup>f</sup>	932.4	953.2	941.2	955.4	963.1	956.7
3 Treasury and Agency securities <sup>2</sup> ..	504.0	576.0	569.7	573.1	575.1	551.7	550.0	563.8	545.4	551.2	577.1	578.8
4 Trading account .....	38.9	40.5	38.1	40.4	48.0 <sup>f</sup>	41.0	45.6	35.0	37.2	34.0	35.8	33.3
5 Investment account .....	465.1	535.5	531.5	532.7	527.2	510.7	504.4	528.8	508.2	517.2	541.2	545.5
6 Mortgage-backed .....	358.9	423.3 <sup>f</sup>	421.4 <sup>f</sup>	423.5 <sup>f</sup>	418.3 <sup>f</sup>	405.8	399.5	425.7	406.3	415.0	438.2	440.9
7 Other .....	106.2	112.2 <sup>f</sup>	110.1 <sup>f</sup>	109.2 <sup>f</sup>	108.9 <sup>f</sup>	104.9	104.8	103.1	101.9	102.2	103.1	104.5
8 Other securities .....	368.6 <sup>f</sup>	360.2 <sup>f</sup>	351.1 <sup>f</sup>	356.0 <sup>f</sup>	369.6 <sup>f</sup>	391.3 <sup>f</sup>	382.4 <sup>f</sup>	389.3	395.8	404.3	386.0	377.9
9 Trading account .....	189.3 <sup>f</sup>	179.6 <sup>f</sup>	189.6 <sup>f</sup>	191.8 <sup>f</sup>	200.9 <sup>f</sup>	210.6	202.1	211.0	216.1	223.4	208.0	202.3
10 Investment account .....	179.3	180.6 <sup>f</sup>	161.5	164.2	168.7	180.7 <sup>f</sup>	180.3	178.4	179.7	180.9	178.1	175.6
11 State and local government ..	31.6	33.2	33.1	32.9	33.3	33.6	33.5	33.0	33.1	33.3	33.1	32.6
12 Other .....	147.7	147.5 <sup>f</sup>	128.4	131.3	135.4	147.2	146.8	145.4	146.6	147.5	145.0	143.0
13 Loans and leases in bank credit <sup>3</sup> ..	2,248.8	2,322.5 <sup>f</sup>	2,341.5	2,358.6 <sup>f</sup>	2,386.4 <sup>f</sup>	2,391.6 <sup>f</sup>	2,403.8 <sup>f</sup>	2,432.0	2,439.4	2,426.4	2,420.4	2,437.1
14 Commercial and industrial .....	452.0	433.0 <sup>f</sup>	433.7 <sup>f</sup>	434.5 <sup>f</sup>	435.9 <sup>f</sup>	434.3	434.8	438.8	436.7	437.4	439.1	441.6
15 Real estate .....	1,114.7	1,181.2	1,184.7	1,193.6	1,203.7	1,220.9	1,234.3	1,247.0	1,250.4	1,243.2	1,245.3	1,244.2
16 Revolving home equity .....	189.1	229.8	237.0	245.1	253.7	263.9	271.0	275.9	274.2	275.3	276.1	277.4
17 Other .....	925.6	951.4	947.7	948.5	950.0	957.0	963.3	971.1	976.1	967.9	969.2	966.8
18 Other residential .....	589.1	605.2	600.6	599.7	600.2	604.3	607.1	612.8	620.1	610.6	609.2	607.8
19 Commercial .....	336.5	346.2	347.2	348.8	349.8	352.7	356.2	358.3	356.0	357.3	360.0	359.0
20 Consumer .....	335.6	337.6	357.6 <sup>f</sup>	356.4	358.0 <sup>f</sup>	358.1 <sup>f</sup>	353.8 <sup>f</sup>	354.7	350.8	351.7	352.5	363.5
21 Security <sup>4</sup> .....	82.3	90.4	79.6	85.0	91.6	87.0	80.6	90.1	91.7	92.9	85.5	89.7
22 Federal funds sold to and repurchase agreements with broker-dealers .....	63.7	69.5	59.1	65.3	71.6	67.6	59.8	69.7	71.6	73.0	65.9	68.3
23 Other .....	18.6	20.9	20.5 <sup>f</sup>	19.7	20.0	19.4	20.7	20.4	20.0	20.0	19.7	21.4
24 State and local government .....	13.7	14.8	15.3	15.7	15.9	16.2	16.2	16.5	16.3	16.4	16.6	16.7
25 Agricultural .....	8.4	9.2	9.2	9.2	9.3	9.5	9.5	9.6	9.6	9.6	9.7	9.7
26 Federal funds sold to and repurchase agreements with others .....	28.0	19.3	22.2	23.1	29.7	24.6	27.1	27.0	31.4	23.9	27.0	26.8
27 All other loans .....	110.8	142.5 <sup>f</sup>	146.3 <sup>f</sup>	148.5 <sup>f</sup>	150.2 <sup>f</sup>	149.0	154.9	153.9	158.3	156.9	150.2	150.2
28 Lease-financing receivables .....	103.3	94.4	92.9	92.6	92.2	92.0	92.5 <sup>f</sup>	94.5	94.3	94.4	94.5	94.7
29 Interbank loans .....	180.0	214.2	260.1	254.6	257.4	246.1	218.8	197.9	187.7	212.3	201.9	197.8
30 Federal funds sold to and repurchase agreements with commercial banks .....	100.3	106.5	143.0	138.8	140.2	122.3	121.4	123.4	110.5	140.0	124.1	123.4
31 Other .....	79.7	107.7	117.1	115.9	117.2	123.9	97.4	74.5	77.2	72.3	77.8	74.4
32 Cash assets <sup>5</sup> .....	139.6	157.1	149.9	142.0	144.9	140.4	141.8 <sup>f</sup>	146.7	157.5	140.9	160.3	128.3
33 Other assets <sup>6</sup> .....	359.3	403.8	406.7	410.6	411.2	413.6	427.9	432.6	437.8	433.1	431.4	431.6
34 Total assets <sup>7</sup> .....	3,756.5 <sup>f</sup>	3,995.1 <sup>f</sup>	4,041.0 <sup>f</sup>	4,056.9 <sup>f</sup>	4,106.8 <sup>f</sup>	4,096.5 <sup>f</sup>	4,086.7 <sup>f</sup>	4,125.1	4,126.2	4,130.9	4,139.8	4,114.0
<i>Liabilities</i>												
35 Deposits .....	2,172.4 <sup>f</sup>	2,335.2 <sup>f</sup>	2,329.0 <sup>f</sup>	2,338.7 <sup>f</sup>	2,353.9 <sup>f</sup>	2,356.6 <sup>f</sup>	2,398.6 <sup>f</sup>	2,415.6	2,401.7	2,427.3	2,432.4	2,399.3
36 Transaction .....	303.5	315.1	303.8	313.4	323.2 <sup>f</sup>	311.7	315.8 <sup>f</sup>	319.8	297.7	314.2	347.7	335.4
37 Nontransaction .....	1,868.9 <sup>f</sup>	2,020.1 <sup>f</sup>	2,025.1 <sup>f</sup>	2,025.3 <sup>f</sup>	2,030.6 <sup>f</sup>	2,044.9 <sup>f</sup>	2,082.8 <sup>f</sup>	2,095.8	2,104.0	2,113.1	2,084.7	2,063.9
38 Large time .....	251.1	287.8 <sup>f</sup>	292.2 <sup>f</sup>	293.7 <sup>f</sup>	297.1 <sup>f</sup>	295.1 <sup>f</sup>	296.7 <sup>f</sup>	305.2	298.8	299.5	302.1	317.4
39 Other .....	1,617.8 <sup>f</sup>	1,732.3 <sup>f</sup>	1,732.9 <sup>f</sup>	1,731.7 <sup>f</sup>	1,733.6 <sup>f</sup>	1,749.8 <sup>f</sup>	1,786.1 <sup>f</sup>	1,790.6	1,805.2	1,813.6	1,782.5	1,746.5
40 Borrowings .....	732.8	747.0	761.4	771.4	788.9	769.9	732.2 <sup>f</sup>	740.0	740.4	745.6	743.4	740.2
41 From banks in the U.S. ....	180.7	196.1	221.6	214.6	216.9	215.1	193.0	171.7	174.3	174.6	176.5	164.5
42 From others .....	552.1	551.0	539.8	556.7	571.9	554.8	539.2 <sup>f</sup>	568.3	566.1	570.9	566.9	575.7
43 Net due to related foreign offices ..	233.2	205.8	221.2	198.7	192.1 <sup>f</sup>	187.2 <sup>f</sup>	177.1 <sup>f</sup>	200.7	202.7	176.9	200.7	218.9
44 Other liabilities .....	234.6	295.8	312.9	323.4	319.9	313.9	319.6 <sup>f</sup>	317.4	321.4	329.6	311.3	308.7
45 Total liabilities .....	3,372.9 <sup>f</sup>	3,583.8 <sup>f</sup>	3,624.5 <sup>f</sup>	3,632.2 <sup>f</sup>	3,654.7 <sup>f</sup>	3,627.5	3,627.5 <sup>f</sup>	3,673.7	3,666.2	3,679.4	3,687.8	3,667.1
46 Residual (assets less liabilities) <sup>8</sup> ..	383.5 <sup>f</sup>	411.3 <sup>f</sup>	416.5	424.7 <sup>f</sup>	452.1 <sup>f</sup>	469.0 <sup>f</sup>	459.2 <sup>f</sup>	451.4	460.0	451.5	452.1	446.9

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			
	2003	2004							2004			
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec. 8	Dec. 15	Dec. 22	Dec. 29
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,141.3 <sup>f</sup>	3,262.3 <sup>f</sup>	3,257.3 <sup>f</sup>	3,286.5 <sup>f</sup>	3,336.2 <sup>f</sup>	3,341.5 <sup>f</sup>	3,355.2 <sup>f</sup>	3,405.7	3,396.9	3,406.0	3,403.5	3,414.0
48 Securities in bank credit	874.6 <sup>f</sup>	936.9 <sup>f</sup>	917.5 <sup>f</sup>	930.4 <sup>f</sup>	944.0 <sup>f</sup>	942.1 <sup>f</sup>	942.5 <sup>f</sup>	958.3	953.8	960.8	963.4	957.0
49 Treasury and Agency securities <sup>2</sup>	502.8	578.4	570.1	572.5	571.3	548.1	559.1	564.6	555.7	554.2	574.3	571.1
50 Trading account	39.0	40.8	38.0	40.2	47.4	40.2	46.0	35.0	37.8	34.1	35.6	32.8
51 Investment account	463.9 <sup>f</sup>	537.6	532.1	532.3	523.9	507.8	513.1	529.5	517.9	520.1	538.8	538.2
52 Mortgage-backed	357.6	424.7	422.4 <sup>f</sup>	423.5 <sup>f</sup>	416.1 <sup>f</sup>	404.9	407.2	426.4	414.3	417.4	436.5	435.2
53 Other	106.2	113.0 <sup>f</sup>	109.8 <sup>f</sup>	108.8 <sup>f</sup>	107.8 <sup>f</sup>	102.9	105.9	103.2	103.6	102.7	102.3	103.0
54 Other securities	371.8 <sup>f</sup>	358.5 <sup>f</sup>	347.4 <sup>f</sup>	357.9 <sup>f</sup>	372.6 <sup>f</sup>	394.1	383.4	393.7	398.1	406.6	389.0	385.9
55 Trading account	191.0 <sup>f</sup>	178.7 <sup>f</sup>	187.6 <sup>f</sup>	192.8 <sup>f</sup>	202.6 <sup>f</sup>	212.1	202.7	213.3	217.3	224.7	209.6	206.6
56 Investment account	180.8	179.7 <sup>f</sup>	159.8	165.0	170.1	182.0 <sup>f</sup>	180.7 <sup>f</sup>	180.4	180.8	181.9	179.5	179.3
57 State and local government	31.9	33.0	32.8	33.1	33.6	33.8	33.6	33.4	33.3	33.5	33.3	33.3
58 Other	148.9	146.7 <sup>f</sup>	127.0	132.0	136.5	148.2 <sup>f</sup>	147.2	147.0	147.5	148.4	146.1	146.0
59 Loans and leases in bank credit <sup>3</sup>	2,266.7	2,325.4 <sup>f</sup>	2,339.8	2,356.1 <sup>f</sup>	2,392.3 <sup>f</sup>	2,399.4 <sup>f</sup>	2,412.6 <sup>f</sup>	2,447.4	2,443.1	2,445.2	2,440.1	2,457.0
60 Commercial and industrial	451.5	434.1 <sup>f</sup>	433.1 <sup>f</sup>	433.0 <sup>f</sup>	436.0 <sup>f</sup>	435.4	436.5	438.1	434.9	436.2	438.8	441.9
61 Real estate	1,121.7	1,183.6	1,184.9	1,194.9	1,205.4	1,221.8	1,238.0	1,248.8	1,255.4	1,247.2	1,244.3	1,243.7
62 Revolving home equity	188.8	230.7	237.5	246.1	254.6	264.3	271.1	275.2	273.5	275.2	275.6	276.2
63 Other	932.9	953.0	947.4	948.8	950.8	957.5	966.9	973.6	981.9	972.0	968.8	967.5
64 Other residential	595.2	606.2	600.3	600.0	600.7	604.6	609.3	614.4	623.8	613.2	608.9	608.2
65 Commercial	337.7	346.7	347.0	348.9	350.1	352.9	357.5	359.2	358.1	358.9	359.8	359.3
66 Consumer	339.3	335.4	354.4 <sup>f</sup>	354.9	358.8 <sup>f</sup>	358.4 <sup>f</sup>	354.4 <sup>f</sup>	358.6	351.3	354.0	357.3	370.9
67 Credit cards and related plans	112.0	103.7	126.8	127.2	129.5	130.6 <sup>f</sup>	128.1 <sup>f</sup>	134.0	126.5	129.1	133.0	145.3
68 Other	227.4	231.6 <sup>f</sup>	227.7 <sup>f</sup>	227.7 <sup>f</sup>	229.4 <sup>f</sup>	227.9 <sup>f</sup>	226.4	224.7	224.7	224.9	224.3	225.7
69 Security <sup>4</sup>	85.2	91.3	80.0	85.7	93.1	90.3	81.5	94.3	92.9	101.0	93.4	91.5
70 Federal funds sold to and repurchase agreements with broker-dealers	66.0	70.3	59.4	65.8	72.9	70.2	60.5	72.9	72.5	79.3	71.9	69.6
71 Other	19.2	21.0	20.6	19.9	20.3	20.1	21.0	21.3	20.3	21.7	21.5	21.8
72 State and local government	13.7	14.8	15.3	15.7	15.9	16.2	16.2	16.5	16.3	16.4	16.6	16.7
73 Agricultural	8.4	9.3	9.3	9.2	9.3	9.4	9.5	9.7	9.5	9.6	9.7	9.9
74 Federal funds sold to and repurchase agreements with others	28.0	19.3	22.2	23.1	29.7	24.6	27.1	27.0	31.4	23.9	27.0	26.8
75 All other loans	115.6	143.3 <sup>f</sup>	147.9 <sup>f</sup>	147.1 <sup>f</sup>	151.8 <sup>f</sup>	150.7	156.6	160.0	157.3	162.6	158.9	160.7
76 Lease-financing receivables	103.3	94.2	92.8	92.5	92.2	92.6	92.8 <sup>f</sup>	94.4	94.2	94.2	94.1	94.9
77 Interbank loans	184.0	217.0	259.0	255.0	250.9	239.2	221.1	202.1	186.2	222.1	203.9	204.6
78 Federal funds sold to and repurchase agreements with commercial banks	102.4	107.9	142.4	139.0	136.7	118.9	122.6	126.1	109.6	146.5	125.3	127.6
79 Other	81.6	109.1	116.6	116.0	114.2	120.4	98.5	76.0	76.6	75.6	78.6	77.0
80 Cash assets <sup>5</sup>	150.7	150.2	145.1	134.3	144.2	143.2	147.9 <sup>f</sup>	158.9	154.8	155.7	169.9	153.6
81 Other assets <sup>6</sup>	361.5	400.4	408.7	412.7	415.1	417.8	431.0	433.4	434.6	432.9	430.3	437.5
<b>82 Total assets<sup>7</sup></b>	<b>3,793.6<sup>f</sup></b>	<b>3,991.0<sup>f</sup></b>	<b>4,032.3<sup>f</sup></b>	<b>4,050.4<sup>f</sup></b>	<b>4,108.5<sup>f</sup></b>	<b>4,104.1<sup>f</sup></b>	<b>4,117.2<sup>f</sup></b>	<b>4,162.8</b>	<b>4,134.9</b>	<b>4,179.4</b>	<b>4,170.2</b>	<b>4,172.4</b>
<i>Liabilities</i>												
83 Deposits	2,190.3 <sup>f</sup>	2,328.9 <sup>f</sup>	2,322.0 <sup>f</sup>	2,328.7 <sup>f</sup>	2,355.2 <sup>f</sup>	2,366.6 <sup>f</sup>	2,411.4 <sup>f</sup>	2,434.6	2,411.0	2,450.7	2,438.9	2,433.7
84 Transaction	324.8	311.9	301.7	299.2	316.6 <sup>f</sup>	309.1	318.5 <sup>f</sup>	343.7	293.6	337.3	371.4	389.9
85 Nontransaction	1,865.5 <sup>f</sup>	2,017.0 <sup>f</sup>	2,020.3 <sup>f</sup>	2,029.6 <sup>f</sup>	2,038.5 <sup>f</sup>	2,057.5 <sup>f</sup>	2,092.8 <sup>f</sup>	2,090.9	2,117.4	2,113.3	2,067.5	2,043.8
86 Large time	251.9	287.3 <sup>f</sup>	290.7 <sup>f</sup>	293.3 <sup>f</sup>	295.5 <sup>f</sup>	297.0 <sup>f</sup>	299.9 <sup>f</sup>	306.6	302.7	302.0	302.9	315.6
87 Other	1,613.6 <sup>f</sup>	1,729.7 <sup>f</sup>	1,729.6 <sup>f</sup>	1,736.2 <sup>f</sup>	1,743.0 <sup>f</sup>	1,760.5 <sup>f</sup>	1,792.9 <sup>f</sup>	1,784.3	1,814.7	1,811.4	1,764.6	1,728.2
88 Borrowings	722.4	757.4	762.7	767.7	792.8	767.4	725.1 <sup>f</sup>	726.5	717.6	734.3	737.6	723.8
89 From banks in the U.S.	179.4	195.4	221.4	217.1	217.4	215.2	190.4	170.1	171.2	173.8	176.0	162.5
90 From others	543.0	562.0	541.2	550.6	575.4	552.2	534.7 <sup>f</sup>	556.4	546.5	560.5	561.6	561.3
91 Net due to related foreign offices	239.5	204.2	215.3	198.4	194.3 <sup>f</sup>	190.0 <sup>f</sup>	183.5 <sup>f</sup>	206.6	209.3	182.1	206.7	226.0
92 Other liabilities	240.7	293.5	305.3	322.9	323.4	318.6	330.3 <sup>f</sup>	326.2	330.9	338.9	319.9	318.6
<b>93 Total liabilities</b>	<b>3,392.8<sup>f</sup></b>	<b>3,583.9<sup>f</sup></b>	<b>3,605.2<sup>f</sup></b>	<b>3,617.7<sup>f</sup></b>	<b>3,665.7<sup>f</sup></b>	<b>3,642.6</b>	<b>3,650.2<sup>f</sup></b>	<b>3,693.9</b>	<b>3,668.9</b>	<b>3,706.0</b>	<b>3,703.0</b>	<b>3,702.1</b>
94 Residual (assets less liabilities) <sup>8</sup>	400.8 <sup>f</sup>	407.1 <sup>f</sup>	427.1	432.7 <sup>f</sup>	442.8 <sup>f</sup>	461.4 <sup>f</sup>	467.0 <sup>f</sup>	468.8	466.1	473.4	467.2	470.3

Footnotes appear on p. A21.

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

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Dec.	June	July	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec.	Dec. 8	Dec. 15	Dec. 22	Dec. 29
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,499.3	2,678.6 <sup>f</sup>	2,684.0 <sup>f</sup>	2,693.0	2,705.4	2,709.4	2,727.0	2,743.8	2,732.5	2,743.1	2,751.5	2,748.3
2 Securities in bank credit	711.1	735.8 <sup>f</sup>	726.5 <sup>f</sup>	721.2	714.1	703.7	708.3	707.3	712.0	707.8	706.3	702.5
3 Treasury and Agency securities <sup>2</sup>	499.6	520.7	519.2 <sup>f</sup>	515.1	508.4	505.2	504.8	501.6	505.4	501.5	499.6	499.0
4 Other securities	211.5	215.0	207.3 <sup>f</sup>	206.0	205.7	198.5	203.5	205.7	206.6	206.2	206.7	203.5
5 Loans and leases in bank credit <sup>3</sup>	1,788.2	1,942.8	1,957.6 <sup>f</sup>	1,971.9	1,991.3	2,005.6	2,018.7	2,036.5	2,020.5	2,035.3	2,045.1	2,045.7
6 Commercial and industrial	303.7	314.0 <sup>f</sup>	315.7 <sup>f</sup>	319.1	322.2	324.0	327.5	329.0	327.8	328.5	329.6	329.6
7 Real estate	1,082.9	1,211.7 <sup>f</sup>	1,216.5 <sup>f</sup>	1,234.4	1,239.4	1,254.8	1,264.9	1,274.3	1,262.4	1,275.2	1,281.4	1,280.9
8 Revolving home equity	91.6	107.8	109.9 <sup>f</sup>	113.1	115.8	119.4	122.1	122.5	122.5	122.5	122.1	122.4
9 Other	991.2	1,104.0 <sup>f</sup>	1,106.6 <sup>f</sup>	1,111.4	1,123.6	1,135.4	1,142.7	1,151.8	1,139.9	1,152.7	1,159.2	1,158.5
10 Consumer	294.1	306.6	314.8	316.6	316.8	313.2	312.3	319.5	316.5	317.6	320.1	322.4
11 Security <sup>4</sup>	7.8	7.0	7.0	7.1	7.3	7.5	7.8	7.6	7.6	7.6	7.7	7.6
12 Other loans and leases	99.8	103.5	103.5	104.6	105.6	106.1	106.2	106.0	106.3	106.4	106.2	105.2
13 Interbank loans	85.8	74.4	75.2 <sup>f</sup>	74.0	75.2	78.4	84.2	80.4	79.9	80.8	82.5	78.7
14 Cash assets <sup>5</sup>	111.9	120.4	118.8	119.2	119.2	119.9	119.5	118.1	122.5	117.5	122.1	110.9
15 Other assets <sup>6</sup>	153.9	160.2	176.6	176.3	178.5	167.7	167.9	166.5	171.2	161.6	164.3	166.3
<b>16 Total assets<sup>7</sup></b>	<b>2,819.3<sup>f</sup></b>	<b>3,000.9<sup>f</sup></b>	<b>3,021.8<sup>f</sup></b>	<b>3,029.4</b>	<b>3,044.7</b>	<b>3,042.1</b>	<b>3,065.2</b>	<b>3,074.8</b>	<b>3,072.6</b>	<b>3,069.1</b>	<b>3,086.1</b>	<b>3,069.8</b>
<i>Liabilities</i>												
17 Deposits	2,157.2	2,264.7	2,276.9	2,294.0	2,306.2	2,318.3	2,335.4	2,349.2	2,345.6	2,349.4	2,356.9	2,342.1
18 Transaction	333.7	355.8	342.0	344.8	348.2	342.4	339.6	342.0	330.7	336.8	354.9	352.7
19 Nontransaction	1,823.5	1,908.9	1,934.9	1,949.2	1,958.0	1,975.9	1,995.7	2,007.2	2,014.9	2,012.5	2,002.1	1,989.4
20 Large time	326.0	336.3	339.4	346.3	351.2	356.6	360.4	362.2	362.2	359.0	360.9	364.3
21 Other	1,497.5	1,572.6	1,595.5	1,602.9	1,606.8	1,619.3	1,635.3	1,645.0	1,652.6	1,653.5	1,641.2	1,625.1
22 Borrowings	426.4	495.1	499.5	488.5	492.9	488.5	489.4	483.2	479.0	479.3	490.2	488.3
23 From banks in the U.S.	162.5	190.2 <sup>f</sup>	195.7 <sup>f</sup>	186.9	190.9	178.0	180.5	169.0	168.0	167.8	171.7	172.0
24 From others	263.9	304.9 <sup>f</sup>	303.8 <sup>f</sup>	301.6	302.0	310.5	309.0	314.2	311.0	311.5	318.5	316.3
25 Net due to related foreign offices	20.6	15.8	14.1	13.0	10.9	9.9	7.3	8.7	7.5	6.2	10.7	10.2
26 Other liabilities	68.3	71.5	75.3	76.8	78.6	74.1	76.5	77.3	77.2	77.1	77.8	77.0
<b>27 Total liabilities</b>	<b>2,672.5</b>	<b>2,847.0</b>	<b>2,865.9</b>	<b>2,872.2</b>	<b>2,888.6</b>	<b>2,890.6</b>	<b>2,908.6</b>	<b>2,918.4</b>	<b>2,909.2</b>	<b>2,912.0</b>	<b>2,935.6</b>	<b>2,917.6</b>
28 Residual (assets less liabilities) <sup>8</sup>	146.8	153.9 <sup>f</sup>	155.9 <sup>f</sup>	157.1	156.0	151.5	156.5	156.4	163.3	157.1	150.5	152.2
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	2,516.0	2,668.7 <sup>f</sup>	2,674.7 <sup>f</sup>	2,690.3	2,711.0	2,717.8	2,743.5	2,763.2	2,747.8	2,760.8	2,774.7	2,773.2
30 Securities in bank credit	714.2	735.8	724.3 <sup>f</sup>	719.5	713.7	702.3	708.5	711.3	715.0	711.5	711.6	707.5
31 Treasury and Agency securities <sup>2</sup>	502.7	520.8 <sup>f</sup>	517.0 <sup>f</sup>	513.5	508.0	503.8	505.0	505.6	508.3	505.2	504.9	504.0
32 Other securities	211.5	215.0	207.3 <sup>f</sup>	206.0	205.7	198.5	203.5	205.7	206.6	206.2	206.7	203.5
33 Loans and leases in bank credit <sup>3</sup>	1,801.8	1,932.8	1,950.4 <sup>f</sup>	1,970.8	1,997.2	2,015.5	2,035.0	2,051.8	2,032.8	2,049.4	2,063.1	2,065.6
34 Commercial and industrial	303.7	315.7 <sup>f</sup>	315.9 <sup>f</sup>	317.3	320.3	323.3	326.4	329.1	326.6	327.7	330.4	331.3
35 Real estate	1,088.8	1,203.9 <sup>f</sup>	1,211.8 <sup>f</sup>	1,224.8	1,244.9	1,262.2	1,277.7	1,281.4	1,270.7	1,282.6	1,288.4	1,288.2
36 Revolving home equity	91.5	108.0 <sup>f</sup>	110.1 <sup>f</sup>	113.3	116.5	120.1	122.0	122.1	121.8	122.0	121.9	122.3
37 Other	997.3	1,095.9 <sup>f</sup>	1,101.7 <sup>f</sup>	1,111.5	1,128.5	1,142.1	1,155.6	1,159.3	1,149.0	1,160.6	1,166.5	1,165.9
38 Other residential	n.a.	464.0 <sup>f</sup>	451.5 <sup>f</sup>	452.1	459.2	467.3	474.0	n.a.	463.7	473.4	477.2	475.5
39 Commercial	n.a.	631.8 <sup>f</sup>	649.9 <sup>f</sup>	659.0	668.8	674.6	681.5	n.a.	685.3	687.2	689.3	690.5
40 Consumer	301.3	302.1	310.8	314.9	317.3	315.3	316.2	327.3	320.8	324.4	330.4	333.0
41 Credit cards and related plans	151.1	151.4	159.2	162.5	164.1	159.6	160.5	171.4	165.1	168.8	175.0	177.0
42 Other	150.2	150.7	151.6	152.5	153.2	155.6	155.5	155.7	155.7	155.6	155.4	156.0
43 Security <sup>4</sup>	7.8	7.0	7.0	7.2	7.2	7.5	7.9	7.7	7.9	7.7	7.6	7.3
44 Other loans and leases	100.2	104.2	105.0	106.5	107.5	107.2	106.7	106.4	106.8	106.9	106.3	105.8
45 Interbank loans	86.6	73.0	72.9	73.6	73.8	79.3	85.7	80.2	85.2	81.9	79.9	73.9
46 Cash assets <sup>5</sup>	117.2	119.7	118.9	117.4	120.6	121.4	123.5	122.7	120.4	123.0	123.5	122.7
47 Other assets <sup>6</sup>	153.9	160.2	176.6	176.3	178.5	167.7	167.9	166.5	171.2	161.6	164.3	166.3
<b>48 Total assets<sup>7</sup></b>	<b>2,842.0</b>	<b>2,989.0<sup>f</sup></b>	<b>3,010.1<sup>f</sup></b>	<b>3,024.3</b>	<b>3,050.2</b>	<b>3,053.0</b>	<b>3,087.1</b>	<b>3,098.6</b>	<b>3,091.1</b>	<b>3,093.5</b>	<b>3,108.1</b>	<b>3,101.7</b>
<i>Liabilities</i>												
49 Deposits	2,170.1	2,263.4	2,270.6	2,290.0	2,305.0	2,320.4	2,346.6	2,362.2	2,359.8	2,362.5	2,362.0	2,360.5
50 Transaction	346.4	351.5	341.9	340.5	346.5	343.7	342.9	354.9	331.8	347.0	365.6	381.5
51 Nontransaction	1,823.7	1,911.9	1,928.8	1,949.4	1,958.5	1,976.7	2,003.8	2,007.4	2,028.0	2,015.4	1,996.4	1,979.1
52 Large time	326.0	336.3	339.4	346.3	351.2	356.6	360.4	362.2	362.2	359.0	360.9	364.3
53 Other	1,497.8	1,575.6	1,589.3	1,603.2	1,607.3	1,620.1	1,643.4	1,645.1	1,665.7	1,656.5	1,635.5	1,614.8
54 Borrowings	426.4	495.1	499.5	488.5	492.9	488.5	489.4	483.2	479.0	479.3	490.2	488.3
55 From banks in the U.S.	162.5	190.2 <sup>f</sup>	195.7 <sup>f</sup>	186.9	190.9	178.0	180.5	169.0	168.0	167.8	171.7	172.0
56 From others	263.9	304.9 <sup>f</sup>	303.8 <sup>f</sup>	301.6	302.0	310.5	309.0	314.2	311.0	311.5	318.5	316.3
57 Net due to related foreign offices	20.6	15.8	14.1	13.0	10.9	9.9	7.3	8.7	7.5	6.2	10.7	10.2
58 Other liabilities	68.3	71.5	75.3	76.8	78.6	74.1	76.5	77.3	77.2	77.1	77.8	77.0
<b>59 Total liabilities</b>	<b>2,685.4</b>	<b>2,845.8<sup>f</sup></b>	<b>2,859.6</b>	<b>2,868.2</b>	<b>2,887.5</b>	<b>2,892.8</b>	<b>2,919.9</b>	<b>2,931.5</b>	<b>2,923.4</b>	<b>2,925.1</b>	<b>2,940.7</b>	<b>2,936.0</b>
60 Residual (assets less liabilities) <sup>8</sup>	156.6	143.2 <sup>f</sup>	150.5 <sup>f</sup>	156.1	162.7	160.2	167.2	167.1	167.7	168.4	167.4	165.7

Footnotes appear on p. A21.

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

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec. 8	Dec. 15	Dec. 22	Dec. 29
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit . . . . .	627.8	651.2	655.5	648.2	657.1 <sup>f</sup>	665.4 <sup>f</sup>	685.1 <sup>f</sup>	642.6	692.4	663.0	612.6	602.2
2 Securities in bank credit . . . . .	266.0	262.3	260.0	261.7	262.0	271.7	282.2 <sup>f</sup>	268.9	283.3	267.2	260.6	260.4
3 Treasury and Agency securities <sup>2</sup> . . . . .	99.2	93.5	91.7	92.3	91.1	92.4	90.1	83.2	86.9	83.6	82.5	79.3
4 Other securities . . . . .	166.8	168.9	168.3	169.5	170.9	179.3	192.1 <sup>f</sup>	185.7	196.4	183.7	178.1	181.1
5 Loans and leases in bank credit <sup>3</sup> . . . . .	361.9	388.9	395.5	386.5	395.1 <sup>f</sup>	393.7 <sup>f</sup>	402.9 <sup>f</sup>	373.7	409.1	395.8	351.9	341.8
6 Commercial and industrial . . . . .	136.1	131.3	133.2	135.7	133.5	134.3	135.2 <sup>f</sup>	137.9	138.0	138.5	136.8	138.5
7 Real estate . . . . .	17.9	16.3	16.4	15.8	15.4	15.5	16.2	16.4	16.4	16.7	16.3	16.2
8 Security <sup>4</sup> . . . . .	125.1	150.7	156.9	146.8	155.6	153.0 <sup>f</sup>	154.1 <sup>f</sup>	123.8	157.7	144.3	103.7	93.4
9 Other loans and leases . . . . .	82.8	90.6	88.9	88.2	90.7 <sup>f</sup>	91.0 <sup>f</sup>	97.3 <sup>f</sup>	95.5	97.0	96.3	95.1	93.7
10 Interbank loans . . . . .	31.7	29.3	31.8	32.5	33.1 <sup>f</sup>	32.6 <sup>f</sup>	41.2 <sup>f</sup>	41.4	43.0	37.4	41.3	44.3
11 Cash assets <sup>5</sup> . . . . .	49.8	57.5	61.2	60.4	60.1	59.0	59.1	58.6	59.9	58.1	57.3	59.3
12 Other assets <sup>6</sup> . . . . .	26.9	35.7	38.7	36.9	41.1	35.9 <sup>f</sup>	35.8	37.8	35.5	38.7	37.3	40.8
<b>13 Total assets<sup>7</sup> . . . . .</b>	<b>735.9</b>	<b>773.2</b>	<b>786.7</b>	<b>777.5</b>	<b>791.0</b>	<b>792.4<sup>f</sup></b>	<b>820.8<sup>f</sup></b>	<b>780.0</b>	<b>830.3</b>	<b>796.7</b>	<b>747.9</b>	<b>746.1</b>
<i>Liabilities</i>												
14 Deposits . . . . .	435.7	524.4 <sup>f</sup>	548.5 <sup>f</sup>	541.2 <sup>f</sup>	531.2 <sup>f</sup>	537.0	533.7	532.1	535.3	538.8	530.5	520.2
15 Transaction . . . . .	11.0	12.1	11.5	11.2	11.1	12.3	12.0	12.5	12.3	13.5	12.2	11.9
16 Nontransaction . . . . .	424.8	512.3 <sup>f</sup>	537.0 <sup>f</sup>	530.0 <sup>f</sup>	520.0 <sup>f</sup>	524.8 <sup>f</sup>	521.7	519.6	523.0	525.3	518.3	508.3
17 Borrowings . . . . .	317.3	335.3 <sup>f</sup>	330.8 <sup>f</sup>	320.4 <sup>f</sup>	331.8 <sup>f</sup>	335.9	361.7	334.3	365.1	379.4	294.0	303.1
18 From banks in the U.S. . . . .	42.9	47.7	40.5	41.8	50.4	45.8	51.2	50.7	41.9	69.5	44.9	49.3
19 From others . . . . .	274.3	287.6 <sup>f</sup>	290.3 <sup>f</sup>	278.6 <sup>f</sup>	281.4 <sup>f</sup>	290.1	310.5	283.6	323.2	309.9	249.1	253.8
20 Net due to related foreign offices . . . . .	110.4	178.0	182.4 <sup>f</sup>	174.8	161.9 <sup>f</sup>	161.1	165.5	170.5	157.0	199.0	159.9	163.7
21 Other liabilities . . . . .	99.3	87.3	86.5	86.3	87.2	88.7	98.6	91.7	99.4	94.1	86.7	86.4
<b>22 Total liabilities . . . . .</b>	<b>741.9</b>	<b>769.0<sup>f</sup></b>	<b>783.3</b>	<b>773.2</b>	<b>788.3</b>	<b>800.6<sup>f</sup></b>	<b>828.4</b>	<b>787.6</b>	<b>842.8</b>	<b>813.3</b>	<b>751.3</b>	<b>746.1</b>
23 Residual (assets less liabilities) <sup>8</sup> . . . . .	6.0	4.2 <sup>f</sup>	3.4	4.3	2.7	8.2	7.6 <sup>f</sup>	7.7	12.5	16.6	3.4	.0
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit . . . . .	634.8	651.1	651.5	639.1	649.8 <sup>f</sup>	662.0 <sup>f</sup>	686.8 <sup>f</sup>	648.6	695.2	674.6	615.5	610.6
25 Securities in bank credit . . . . .	266.0	262.3	260.0	261.7	262.0	271.7	282.2 <sup>f</sup>	268.9	283.3	267.2	260.6	260.4
26 Treasury and Agency securities <sup>2</sup> . . . . .	99.2	93.5	91.7	92.3	91.1	92.4	90.1	83.2	86.9	83.6	82.5	79.3
27 Trading account . . . . .	35.2	35.0	34.1	34.1	36.1	34.6	32.4	27.4	30.2	27.4	27.0	24.5
28 Investment account . . . . .	64.0	58.5	57.6	58.1	54.9	57.8	57.7	55.8	56.8	56.2	55.5	54.8
29 Other securities . . . . .	166.8	168.9	168.3	169.5	170.9	179.3	192.1 <sup>f</sup>	185.7	196.4	183.7	178.1	181.1
30 Trading account . . . . .	101.9	104.0	103.4	104.4	104.0	108.6	118.9 <sup>f</sup>	115.5	124.3	113.5	109.7	112.8
31 Investment account . . . . .	64.8	64.8	64.9	65.1	67.0	70.7	73.2	70.2	72.1	70.2	68.5	68.4
32 Loans and leases in bank credit <sup>3</sup> . . . . .	368.8	388.7	391.5	377.4	387.7 <sup>f</sup>	390.3 <sup>f</sup>	404.6 <sup>f</sup>	379.7	411.9	407.3	354.9	350.2
33 Commercial and industrial . . . . .	137.2	130.8	132.4	134.2	132.2	132.6	134.6 <sup>f</sup>	138.9	137.1	138.8	138.6	140.9
34 Real estate . . . . .	17.9	16.3	16.4	15.8	15.4	15.5	16.2	16.4	16.4	16.7	16.3	16.2
35 Security <sup>4</sup> . . . . .	130.9	149.6	152.7	138.1	148.8	151.6 <sup>f</sup>	158.4 <sup>f</sup>	130.0	164.0	157.3	105.8	98.4
36 Other loans and leases . . . . .	82.9	92.0	90.0	89.2	91.4 <sup>f</sup>	90.6 <sup>f</sup>	95.4 <sup>f</sup>	94.5	94.4	94.5	94.2	94.7
37 Interbank loans . . . . .	31.7	29.3	31.8	32.5	33.1 <sup>f</sup>	32.6 <sup>f</sup>	41.2 <sup>f</sup>	41.4	43.0	37.4	41.3	44.3
38 Cash assets <sup>5</sup> . . . . .	51.4	57.0	60.5	60.5	61.3	60.1	59.1	60.7	60.7	60.4	60.5	62.0
39 Other assets <sup>6</sup> . . . . .	27.4	35.6	37.6	36.5	39.4	34.8 <sup>f</sup>	35.2	38.4	36.2	39.6	37.3	41.4
<b>40 Total assets<sup>7</sup> . . . . .</b>	<b>744.9</b>	<b>772.6</b>	<b>781.0</b>	<b>768.2</b>	<b>783.1</b>	<b>789.0<sup>f</sup></b>	<b>821.8</b>	<b>788.7</b>	<b>834.6</b>	<b>811.4</b>	<b>754.2</b>	<b>757.8</b>
<i>Liabilities</i>												
41 Deposits . . . . .	434.9	531.8 <sup>f</sup>	547.0 <sup>f</sup>	533.7 <sup>f</sup>	521.6 <sup>f</sup>	519.4 <sup>f</sup>	520.7	529.0	526.4	533.5	529.9	522.9
42 Transaction . . . . .	11.3	12.0	11.4	11.1	11.3	12.4	11.9	12.9	12.0	14.0	12.8	12.9
43 Nontransaction . . . . .	423.5	519.8 <sup>f</sup>	535.6 <sup>f</sup>	522.6 <sup>f</sup>	510.3 <sup>f</sup>	507.0 <sup>f</sup>	508.8	516.1	514.4	519.5	517.1	509.9
44 Borrowings . . . . .	317.3	335.3 <sup>f</sup>	330.8 <sup>f</sup>	320.4 <sup>f</sup>	331.8 <sup>f</sup>	335.9	361.7	334.3	365.1	379.4	294.0	303.1
45 From banks in the U.S. . . . .	42.9	47.7	40.5	41.8	50.4	45.8	51.2	50.7	41.9	69.5	44.9	49.3
46 From others . . . . .	274.3	287.6 <sup>f</sup>	290.3 <sup>f</sup>	278.6 <sup>f</sup>	281.4 <sup>f</sup>	290.1	310.5	283.6	323.2	309.9	249.1	253.8
47 Net due to related foreign offices . . . . .	108.8	180.3	183.9	174.4	160.3	158.6	163.0	169.0	157.6	198.1	158.9	159.2
48 Other liabilities . . . . .	100.6	85.6	85.3	86.6	88.3	90.5	100.6	92.6	99.0	94.9	87.3	89.3
<b>49 Total liabilities . . . . .</b>	<b>743.9</b>	<b>772.4<sup>f</sup></b>	<b>779.2</b>	<b>766.4</b>	<b>781.3</b>	<b>787.3<sup>f</sup></b>	<b>820.0</b>	<b>786.9</b>	<b>832.8</b>	<b>809.6</b>	<b>752.4</b>	<b>756.0</b>
50 Residual (assets less liabilities) <sup>8</sup> . . . . .	1.0	.2 <sup>f</sup>	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8

Footnotes appear on p. A21.

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

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2003	2004							2004			
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec. 8	Dec. 15	Dec. 22	Dec. 29
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	117.1	96.8	105.4	111.3	109.2	107.9	95.7	103.7	107.4	112.9	100.7	98.2
2 Revaluation losses on off-balance-sheet items <sup>9</sup>	100.6	83.0	94.7	102.0	99.2	96.4	90.5	95.1	99.6	104.0	90.8	89.8
3 Mortgage-backed securities <sup>10</sup>	412.7	483.3	483.0	488.6	486.4	475.5	479.0	495.6	486.7	486.9	504.4	502.3
4 Pass-through	295.5	376.2	376.5	378.4	373.4	363.4	366.0	384.3	373.1	375.2	393.9	393.1
5 CMO, REMIC, and other	117.2	107.1	106.5	110.2	113.0	112.0	113.0	111.3	113.6	111.7	110.6	109.2
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	3.2	2.8	2.3	.7	2.7	2.5	1.6	1.5	2.0	2.3	1.5	.6
7 Securitized consumer loans <sup>12</sup>	150.1	149.3	152.1	151.7	150.5	150.1	153.8	157.3	157.1	157.5	157.2	157.2
8 Credit cards and related plans	130.9	129.1	130.2	130.2	129.5	128.0	130.3	132.9	132.7	133.1	132.9	133.0
9 Other	19.3	20.2	21.9	21.5	21.0	22.0	23.6	24.3	24.5	24.4	24.3	24.2
10 Securitized business loans <sup>12</sup>	7.2	7.3	7.2	6.8	6.6	6.5	6.5	6.4	6.4	6.4	6.4	6.4
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities <sup>10</sup>	330.8	336.6	334.1	332.1	330.3	330.8	337.3	342.5	343.8	342.4	342.0	341.5
12 Securitized consumer loans <sup>12</sup>	220.5	213.2	215.7	214.5	214.0 <sup>a</sup>	220.7 <sup>a</sup>	221.9 <sup>a</sup>	222.5	221.9	222.3	222.7	223.5
13 Credit cards and related plans	213.1	206.0	208.4	207.2	206.6	213.4 <sup>a</sup>	214.6 <sup>a</sup>	215.2	214.7	215.0	215.4	216.2
14 Other	7.4	7.2	7.3	7.3	7.3	7.3	7.2	7.3	7.3	7.3	7.3	7.3
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items <sup>9</sup>	63.9	58.7	58.4	57.3	56.8	59.9	64.5	58.9	67.3	57.3	54.9	56.3
16 Revaluation losses on off-balance-sheet items <sup>9</sup>	66.9	58.9	60.5	59.7	59.3	64.1	71.2	64.8	73.6	63.0	60.5	61.9
17 Securitized business loans <sup>12</sup>	1.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



## 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2004					
	1999	2000	2001	2002	2003	Apr.	May	June	July	Aug.	Sept.
1 All issuers .....	<b>1,403,023</b>	<b>1,619,274</b>	<b>1,458,870</b>	<b>1,347,997</b>	<b>1,265,351</b>	<b>1,348,435</b>	<b>1,339,606</b>	<b>1,327,368</b>	<b>1,348,697</b>	<b>1,367,708</b>	<b>1,343,165</b>
2 Financial companies <sup>1</sup> .....	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,233,129	1,217,653	1,206,539	1,218,031	1,242,937	1,218,050
3 Nonfinancial companies <sup>2</sup> .....	279,140	343,433	224,847	154,047	105,034	115,306	121,953	120,829	130,666	124,771	125,115

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

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

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

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4 .....	9.00	2001 .....	6.91	2002—Jan. ....	4.75	2003—Jan. ....	4.25
Feb. 1 .....	8.50	2002 .....	4.67	Feb. ....	4.75	Feb. ....	4.25
Mar. 21 .....	8.00	2003 .....	4.12	Mar. ....	4.75	Mar. ....	4.25
Apr. 19 .....	7.50			Apr. ....	4.75	Apr. ....	4.25
May 16 .....	7.00	2001—Jan. ....	9.05	May ....	4.75	May ....	4.25
June 28 .....	6.75	Feb. ....	8.50	June ....	4.75	June ....	4.22
Aug. 22 .....	6.50	Mar. ....	8.32	July ....	4.75	July ....	4.00
Sept. 18 .....	6.00	Apr. ....	7.80	Aug. ....	4.75	Aug. ....	4.00
Oct. 3 .....	5.50	May ....	7.24	Sept. ....	4.75	Sept. ....	4.00
Nov. 7 .....	5.00	June ....	6.98	Oct. ....	4.75	Oct. ....	4.00
Dec. 12 .....	4.75	July ....	6.75	Nov. ....	4.35	Nov. ....	4.00
		Aug. ....	6.67	Dec. ....	4.25	Dec. ....	4.00
2002—Nov. 7 .....	4.25	Sept. ....	6.28				
		Oct. ....	5.53			2004—Jan. ....	4.00
2003—June 27 .....	4.00	Nov. ....	5.10			Feb. ....	4.00
		Dec. ....	4.84			Mar. ....	4.00
2004—June 30 .....	4.25					Apr. ....	4.00
Aug. 10 .....	4.50					May ....	4.00
Sept. 21 .....	4.75					June ....	4.01
Nov. 10 .....	5.00					July ....	4.25
						Aug. ....	4.43
						Sept. ....	4.58
						Oct. ....	4.75
						Nov. ....	4.93

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

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2001	2002	2003	2004				2004, week ending				
				July	Aug.	Sept.	Oct.	Oct. 1	Oct. 8	Oct. 15	Oct. 22	Oct. 29
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup>	3.88	1.67	1.13	1.26	1.43	1.61	1.76	1.76	1.82	1.73	1.76	1.74
2 Discount window primary credit <sup>4</sup>	n.a.	n.a.	n.a.	2.25	2.43	2.58	2.75	2.75	2.75	2.75	2.75	2.75
Commercial paper <sup>3,5,6</sup>												
Nonfinancial												
3 1-month	3.78	1.67	1.11	1.29	1.48	1.67	1.79	1.74	1.74	1.76	1.80	1.85
4 2-month	3.68	1.67	1.11	1.38	1.53	1.71	1.86	1.78	1.81	1.84	1.87	1.93
5 3-month	3.65	1.69	1.11	1.50	1.62	1.75	1.95	1.82	1.91	1.96	1.97	n.a.
Financial												
6 1-month	3.80	1.68	1.12	1.32	1.49	1.69	1.80	1.76	1.75	1.78	1.81	1.87
7 2-month	3.71	1.69	1.13	1.41	1.57	1.74	1.90	1.80	1.84	1.87	1.92	1.97
8 3-month	3.65	1.70	1.13	1.51	1.65	1.81	1.97	1.87	1.91	1.94	1.98	2.05
Certificates of deposit, secondary market <sup>3,7</sup>												
9 1-month	3.84	1.72	1.15	1.37	1.55	1.73	1.86	1.80	1.80	1.83	1.88	1.93
10 3-month	3.71	1.73	1.15	1.57	1.68	1.86	2.04	1.96	2.01	2.02	2.04	2.08
11 6-month	3.66	1.81	1.17	1.85	1.89	2.04	2.18	2.13	2.18	2.15	2.18	2.22
12 Eurodollar deposits, 3-month <sup>3,8</sup>	3.70	1.73	1.14	1.55	1.66	1.84	2.02	1.93	1.98	2.00	2.03	2.06
U.S. Treasury bills												
Secondary market <sup>3,5</sup>												
13 4-week	2.43	1.60	1.00	1.16	1.35	1.52	1.60	1.51	1.53	1.56	1.59	1.72
14 3-month	3.40	1.61	1.01	1.33	1.48	1.65	1.76	1.69	1.68	1.70	1.80	1.87
15 6-month	3.34	1.68	1.05	1.66	1.72	1.87	2.00	1.95	1.98	1.95	2.00	2.07
U.S. TREASURY NOTES AND BONDS												
Constant maturities <sup>9</sup>												
16 1-year	3.49	2.00	1.24	2.10	2.02	2.12	2.23	2.20	2.24	2.18	2.22	2.27
17 2-year	3.83	2.64	1.65	2.64	2.51	2.53	2.58	2.60	2.67	2.53	2.55	2.57
18 3-year	4.09	3.10	2.10	3.05	2.88	2.83	2.85	2.87	2.95	2.80	2.81	2.83
19 5-year	4.56	3.82	2.97	3.69	3.47	3.36	3.35	3.35	3.46	3.31	3.29	3.30
20 7-year	4.88	4.30	3.52	4.11	3.90	3.75	3.75	3.74	3.85	3.73	3.69	3.70
21 10-year	5.02	4.61	4.01	4.50	4.28	4.13	4.10	4.10	4.20	4.08	4.03	4.05
22 20-year	5.63	5.43	4.96	5.24	5.07	4.89	4.85	4.84	4.95	4.85	4.79	4.79
STATE AND LOCAL NOTES AND BONDS												
Moody's series <sup>10</sup>												
23 Aaa	5.01	4.87	4.52	4.71	4.52	4.40	4.38	4.34	4.50	4.40	4.33	4.30
24 Baa	5.75	5.64	5.20	5.28	5.05	4.93	4.92	4.88	5.04	4.94	4.87	4.83
25 Bond Buyer series <sup>11</sup>	5.15	5.04	4.75	4.87	4.70	4.56	4.49	4.54	4.61	4.48	4.43	4.44
CORPORATE BONDS												
26 Seasoned issues, all industries <sup>12</sup>	7.49	7.10	6.24	6.17	6.02	5.84	5.81	5.80	5.89	5.80	5.76	5.75
Rating group												
27 Aaa <sup>13</sup>	7.08	6.49	5.66	5.82	5.65	5.46	5.47	5.42	5.54	5.46	5.43	5.42
28 Aa	7.26	6.93	6.14	6.02	5.87	5.73	5.69	5.70	5.78	5.69	5.63	5.63
29 A	7.67	7.18	6.38	6.23	6.08	5.91	5.86	5.85	5.94	5.86	5.81	5.81
30 Baa	7.95	7.80	6.76	6.62	6.46	6.27	6.21	6.21	6.30	6.20	6.15	6.15
MEMO												
Dividend-price ratio <sup>14</sup>												
31 Common stocks	1.32	1.61	1.72	1.69	1.75	1.73	1.72	1.70	1.74	1.73	1.74	1.70

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2004									
				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> .....  <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange ..... 9 American Stock Exchange .....  10 <b>Margin credit at broker-dealers<sup>3</sup></b> .....  <i>Free credit balances at brokers<sup>4</sup></i> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....        13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)												
	6,407.95	5,571.46	5,456.48	6,574.75	6,600.77	6,371.44	6,548.06	6,443.45	6,352.83	6,551.90	6,608.98	6,933.75	
	749.46	656.44	634.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	444.45	430.63	437.37	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	377.72	260.50	238.05	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	596.61	554.88	566.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	1,194.18	993.94	965.23	1,123.98	1,133.08	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66	1,118.07	1,168.94	
	879.08	860.11	943.44	1,244.69	1,245.60	1,186.63	1,218.98	1,248.23	1,222.33	1,251.26	1,291.67	1,353.08	
	1,216,529	1,411,689	1,361,043	1,428,501	1,496,282	1,463,262	1,291,998	1,386,189	1,202,885	1,253,362	1,477,745	1,422,498	
	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Customer financing (millions of dollars, end-of-period balances)												
	150,450	134,380	173,220	179,710	181,280	178,470	180,090	177,030	177,100	180,100	185,700	196,990	
	101,640	95,690	92,560	100,680	103,670	106,250	109,820	114,720	114,330	110,720	110,870	110,960	
	78,040	73,340	84,920	80,560	84,670	85,060	85,540	83,530	80,280	83,400	81,610	85,740	
	Margin requirements (percent of market value and effective date) <sup>6</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
	70		80		65		55		65		50		
50		60		50		50		50		50			
70		80		65		55		65		50			

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002		2003				2004		
	Sept. 30	Dec. 31	Mar. 31 <sup>1</sup>	June 30 <sup>1</sup>	Sept. 30 <sup>1</sup>	Dec. 31 <sup>1</sup>	Mar. 31 <sup>1</sup>	June 30 <sup>1</sup>	Sept. 30 <sup>1</sup>
<b>1 Federal debt outstanding</b>	<b>6,255.4</b>	<b>6,433.0</b>	<b>6,487.7</b>	<b>6,697.1</b>	<b>6,810.3</b>	<b>7,023.4</b>	<b>7,156.2</b>	<b>7,298.6</b>	<b>7,403.2</b>
2 Public debt securities	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0
3 Held by public	3,552.6	3,647.4	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4
4 Held by agencies	2,675.6	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7
5 Agency securities	27.2	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2
6 Held by public	27.2	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7
7 Held by agencies	.0	.0	.0	.0	.0	.5	.0	.0	.4
<b>8 Debt subject to statutory limit</b>	<b>6,161.4</b>	<b>6,359.4</b>	<b>6,400.0</b>	<b>6,625.5</b>	<b>6,737.6</b>	<b>6,952.9</b>	<b>7,088.6</b>	<b>7,229.3</b>	<b>7,333.4</b>
9 Public debt securities	6,161.1	6,359.1	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2
10 Other debt <sup>1</sup>	.3	.3	.2	.2	.3	.3	.1	.1	.2
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0

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

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

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

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003	2004		
					Q4	Q1	Q2	Q3
<b>1 Total gross public debt</b>	<b>5,662.2</b>	<b>5,943.4</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>6,998.0</b>	<b>7,131.1</b>	<b>7,274.3</b>	<b>7,379.0</b>
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,982.0 <sup>1</sup>	6,982.0 <sup>1</sup>	7,115.6	7,259.1 <sup>1</sup>	7,364.2 <sup>1</sup>
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,575.1	3,721.1	3,755.4 <sup>1</sup>	3,846.0 <sup>1</sup>
4 Bills	646.9	811.3	888.8	928.8	928.8	985.0	946.8	961.5
5 Notes	1,557.3	1,413.9	1,580.8	1,905.7 <sup>1</sup>	1,905.7 <sup>1</sup>	1,983.4	2,052.2	2,109.5
6 Bonds	626.5	602.7	588.7	564.3 <sup>1</sup>	564.3 <sup>1</sup>	564.3	556.0	552.0
7 Inflation-indexed notes and bonds <sup>1</sup>	121.2	140.1	146.9	176.2	176.2	188.4	200.4	223.0
8 Nonmarketable <sup>2</sup>	2,651.2	2,947.9	3,186.3	3,406.9 <sup>1</sup>	3,406.9 <sup>1</sup>	3,394.5	3,503.7 <sup>1</sup>	3,518.2 <sup>1</sup>
9 State and local government series	151.0	146.3	153.4	149.2	149.2	155.7	161.5	158.2
10 Foreign issues <sup>3</sup>	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
11 Government	27.2	15.4	11.2	9.7	9.7	6.7	6.4	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	192.2	193.5	194.1	194.1
14 Government account series <sup>4</sup>	2,266.1	2,574.8	2,806.9	3,007.0	3,007.0	3,008.6	3,111.7	3,130.0
15 Non-interest-bearing	44.2	12.7	14.3	16.0	16.0	15.4	15.3	14.9
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	2,955.1	2,955.1	2,955.9	3,057.4	3,073.8
17 Federal Reserve Banks <sup>6</sup>	511.7	551.7	629.4	666.7	666.7	674.1	687.4	700.3
18 Private investors	2,880.4	2,819.5	3,018.5	3,377.9	3,377.9	3,502.8	3,531.5	3,607.0
19 Depository institutions	201.5	181.5	222.8	154.0	154.0	165.0	161.6	141.1
20 Mutual funds	220.7	257.5	278.8	279.6	279.6	281.3	258.8 <sup>1</sup>	256.9
21 Insurance companies	110.2	105.7	139.7	136.5	136.5	140.7	143.6 <sup>1</sup>	145.7
22 State and local treasuries <sup>7</sup>	297.2	339.4	351.5	358.8	358.8	372.9 <sup>1</sup>	381.3 <sup>1</sup>	390.7
23 Savings bonds	184.8	190.3	194.9	203.8	203.8	204.4	204.6	204.1
24 Pension funds	288.8	248.7	248.6	288.2 <sup>1</sup>	288.2 <sup>1</sup>	291.1 <sup>1</sup>	301.6 <sup>1</sup>	306.0
25 Private	110.9	96.3	104.4	140.8 <sup>1</sup>	140.8 <sup>1</sup>	142.9 <sup>1</sup>	146.0 <sup>1</sup>	150.0
26 State and Local	177.9	152.4	144.1	147.4	147.4	148.2 <sup>1</sup>	155.6 <sup>1</sup>	155.9
27 Foreign and international <sup>8</sup>	1,034.2	1,051.2	1,246.8	1,538.1 <sup>1</sup>	1,538.1 <sup>1</sup>	1,704.8 <sup>1</sup>	1,799.8 <sup>1</sup>	1,861.9
28 Other miscellaneous investors <sup>7,9</sup>	550.3	426.0	296.5	452.6 <sup>1</sup>	452.6 <sup>1</sup>	387.8 <sup>1</sup>	332.2	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	2004			2004, week ending								
	July	Aug.	Sept.	Sept. 1	Sept. 8	Sept. 15	Sept. 22	Sept. 29	Oct. 6	Oct. 13	Oct. 20	Oct. 27
<i>By type of security</i>												
1 U.S. Treasury bills	53,839	53,544	61,588	55,731	68,814	63,145	51,941	65,586	59,007	54,487	45,711	49,783
Treasury coupon securities by maturity												
2 Three years or less	146,288	168,154	170,510	123,337	172,691	158,890	158,971	199,865	177,978	145,064	136,710	164,595
3 More than three but less than or equal to six years	113,857	121,852	142,642	104,667	152,456	142,083	142,916	142,365	144,168	129,614	131,732	114,273
4 More than six but less than or equal to eleven years	94,952	110,692	128,750	93,773	122,205	110,230	150,803	138,591	123,041	115,063	110,439	105,752
5 More than eleven years	20,740	21,197	29,390	19,809	23,933	26,041	33,686	35,437	25,831	24,155	23,278	25,679
6 Inflation-indexed <sup>2</sup>	7,197	5,452	6,470	4,727	4,346	4,373	8,245	8,331	8,218	12,341	5,744	18,704
Federal agency and government-sponsored enterprises												
7 Discount notes	56,216	60,041	60,230	54,826	53,072	56,471	67,720	62,665	63,443	59,484	55,801	47,299
Coupon securities by maturity												
8 Three years or less	6,282	7,422	9,133	6,328	7,691	10,104	9,654	9,464	8,584	12,171	7,125	10,786
9 More than three years but less than or equal to six years	5,575	5,433	6,267	5,870	6,262	5,780	6,752	5,996	8,043	8,335	10,089	6,714
10 More than six but less than or equal to eleven years	3,749	2,806	5,816	2,588	4,210	6,832	5,972	6,636	5,517	6,406	5,768	4,858
11 More than eleven years	501	629	452	377	378	437	448	556	402	393	702	440
12 Mortgage-backed	199,374	192,939	208,021	143,624	213,015	287,510	164,604	175,970	232,337	335,586	199,780	159,723
Corporate securities												
13 One year or less	124,462	119,615	136,302	104,791	115,529	132,364	150,957	149,471	131,485	131,778	132,797	125,005
14 More than one year	20,413	19,645	21,947	15,607	14,719	26,732	20,669	25,755	20,630	17,356	23,744	29,883
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	195,573	210,180	247,860	178,725	252,654	233,716	253,018	268,097	241,572	217,727	213,773	218,835
Federal agency and government-sponsored enterprises												
16	7,083	6,509	8,437	4,969	6,818	7,275	10,426	9,207	10,386	10,286	9,626	7,623
17 Mortgage-backed	58,856	56,362	58,623	44,369	54,382	80,436	51,406	49,126	64,349	92,917	65,640	51,294
18 Corporate	547	484	686	329	464	839	781	670	761	689	956	947
With other												
19 U.S. Treasury	241,299	270,711	291,491	223,319	291,992	271,046	293,545	322,078	296,671	262,996	239,840	259,952
Federal agency and government-sponsored enterprises												
20	65,241	69,822	73,462	65,020	64,795	72,348	80,120	76,111	75,604	76,502	69,859	62,474
21 Mortgage-backed	140,517	136,578	149,398	99,256	158,633	207,075	113,198	126,844	167,988	242,668	134,141	108,429
22 Corporate	144,328	138,776	157,565	120,070	129,784	158,258	170,845	174,556	151,355	148,444	155,585	153,941

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

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

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

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

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

Millions of dollars

Item, by type of security	2004			2004, week ending							
	July	Aug.	Sept.	Sept. 1	Sept. 8	Sept. 15	Sept. 22	Sept. 29	Oct. 6	Oct. 13	Oct. 20
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills .....	25,284	18,544	26,888	29,031	60,233	24,750	19,863	3,630	18,264	24,403	19,204
Treasury coupon securities by maturity .....											
2 Three years or less .....	46,048	28,062	30,870	24,745	35,598	26,669	30,404	29,603	45,438	43,528	39,945
3 More than three years but less than .....											
or equal to six years .....	56,947	35,709	30,051	29,350	26,668	26,836	31,259	35,351	31,384	37,484	37,228
4 More than six but less than .....											
or equal to eleven years .....	30,811	22,227	18,795	16,982	24,553	21,825	16,349	13,719	11,756	12,946	13,463
5 More than eleven .....	10,885	6,719	3,505	6,631	3,794	2,937	2,509	4,242	4,132	3,421	6,444
6 Inflation-indexed .....	623	134	1,164	113	643	675	1,279	2,062	2,429	999	1,214
Federal agency and government-sponsored enterprises .....											
7 Discount notes .....	48,717	54,845	53,556	55,658	56,979	57,649	50,100	49,955	48,239	49,984	50,831
Coupon securities, by maturity .....											
8 Three years or less .....	15,821	14,030	21,520	16,729	16,925	19,082	24,254	25,943	25,438	29,831	33,142
9 More than three years but less than .....											
or equal to six years .....	4,717	5,072	5,205	4,753	5,879	3,572	5,280	6,250	4,519	4,865	6,870
10 More than six but less than .....											
or equal to eleven years .....	4,899	4,404	4,348	3,570	3,460	3,632	5,502	5,026	3,534	4,533	2,924
11 More than eleven .....	3,519	4,185	4,260	4,482	4,414	4,159	4,216	4,245	4,078	3,887	3,918
12 Mortgage-backed .....	15,851	15,236	33,662	23,349	21,525	31,911	42,950	40,479	28,450	23,808	17,181
Corporate securities .....											
13 One year or less .....	33,310	31,606	32,315	29,984	30,466	35,668	34,225	28,832	35,133	39,206	35,792
14 More than one year .....	94,142	95,578	100,428	97,239	96,562	101,096	98,688	105,409	103,324	104,413	107,606
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i> .....											
15 Overnight and continuing .....	1,002,614	987,657	992,077	955,605	961,574	980,336	1,032,457	997,527	1,003,449	958,820	976,809
16 Term .....	1,102,833	1,148,696	1,269,837	1,156,233	1,214,925	1,268,746	1,270,456	1,365,420	1,102,030	1,143,489	1,122,269
Federal agency and government-sponsored enterprises .....											
17 Overnight and continuing .....	175,037	185,381	171,049	178,761	170,096	173,543	168,824	172,902	155,151	162,745	157,986
18 Term .....	236,289	218,460	215,073	211,871	213,928	220,993	211,811	215,927	201,700	214,037	218,068
Mortgage-backed securities .....											
19 Overnight and continuing .....	45,623	48,368	50,593	44,611	49,628	57,567	50,101	46,076	49,583	51,125	54,106
20 Term .....	298,450	309,250	318,391	311,815	314,894	312,555	320,556	325,033	328,637	331,023	339,943
Corporate securities .....											
21 Overnight and continuing .....	113,266	115,616	118,403	117,099	117,310	118,782	118,559	119,306	117,304	121,152	120,801
22 Term .....	55,101	57,944	58,049	57,315	57,600	57,816	56,906	59,726	59,821	59,985	58,434
MEMO .....											
Reverse repurchase agreements .....											
23 Overnight and continuing .....	635,511	641,873	660,191	615,511	608,379	655,965	682,486	700,662	657,787	627,245	639,885
24 Term .....	1,457,922	1,492,012	1,617,458	1,494,317	1,551,999	1,609,369	1,634,956	1,714,547	1,453,339	1,503,772	1,492,826
<i>Securities out, U.S. Treasury</i> .....											
25 Overnight and continuing .....	842,527	887,572	913,630	891,703	902,140	916,172	938,602	903,240	896,130	862,821	900,953
26 Term .....	1,041,135	1,078,505	1,184,734	1,075,824	1,132,650	1,170,578	1,190,461	1,286,310	1,006,213	1,035,566	1,003,002
Federal agency and government-sponsored enterprises .....											
27 Overnight and continuing .....	317,717	321,662	311,459	307,686	311,320	316,727	304,348	313,595	314,156	313,803	317,298
28 Term .....	152,937	143,172	146,831	141,650	138,952	152,974	149,064	149,855	127,370	142,701	139,043
Mortgage-backed securities .....											
29 Overnight and continuing .....	414,265	404,658	407,812	397,707	395,229	410,603	404,184	422,367	409,968	409,294	421,655
30 Term .....	178,096	180,280	216,805	180,989	188,496	210,455	234,060	236,962	233,360	237,619	256,591
Corporate securities .....											
31 Overnight and continuing .....	185,351	184,306	193,826	181,492	189,222	195,939	194,905	196,239	199,162	198,630	196,513
32 Term .....	47,387	52,388	50,328	50,918	49,658	48,414	49,855	53,253	50,653	51,064	51,880
MEMO .....											
Repurchase agreements .....											
33 Overnight and continuing .....	1,501,697	1,545,331	1,586,506	1,531,200	1,552,158	1,602,901	1,605,864	1,594,118	1,578,681	1,538,702	1,589,091
34 Term .....	1,357,785	1,381,047	1,523,322	1,377,601	1,439,496	1,505,041	1,547,724	1,647,566	1,343,280	1,397,279	1,377,291

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

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

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

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

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2000	2001	2002	2003	2004				
					Apr.	May	June	July	Aug.
<b>1 Federal and federally sponsored agencies</b>	<b>1,851,632</b>	<b>2,121,057</b>	<b>2,351,039</b>	<b>n.a.</b>	<b>2,696,299</b>	<b>2,720,675</b>	<b>2,753,085</b>	<b>2,765,430</b>	<b>2,768,452</b>
2 Federal agencies	25,666	276	2	25,412	24,953	24,875	24,227	24,041	23,801
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>	255	26,828	26,828	290	149	162	163	185	196
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,660	270	270	25,406	24,947	24,869	24,221	24,035	23,795
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	1,825,966	2,120,781	2,351,037	2,645,667	2,671,346	2,695,800	2,728,858	2,741,389	2,744,651
11 Federal Home Loan Banks	594,404	623,740	674,841	745,226	795,477	810,352	821,470	818,094	822,161
12 Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	744,800	728,300	736,100	759,600	770,200	764,400
13 Federal National Mortgage Association	642,700	763,500	851,000	961,732	940,296	941,824	939,668	945,198	951,583
14 Farm Credit Banks <sup>8</sup>	74,181	76,673	85,088	92,151	95,470	96,059	94,883	96,139	94,913
15 Student Loan Marketing Association <sup>8</sup>	45,375	48,350	47,900	58,500	69,000	68,600	70,100	68,627	68,700
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
<b>MEMO</b>									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>40,575</b>	<b>39,096</b>	<b>37,017</b>	<b>30,811</b>	<b>29,433</b>	<b>29,124</b>	<b>28,642</b>	<b>28,826</b>	<b>29,145</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	13,126	13,876	14,489	16,127	16,373	16,627	16,765	16,762	16,869
27 Other	22,174	25,220	22,528	14,684	13,060	12,497	11,877	12,064	12,276

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2001	2002	2003	2004							
				Mar. <sup>1</sup>	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.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>291,919</b>	<b>363,888</b>	<b>384,253<sup>1</sup></b>	<b>38,611</b>	<b>31,882</b>	<b>37,949</b>	<b>35,415</b>	<b>24,730</b>	<b>27,895</b>	<b>25,014</b>	<b>31,862</b>
<i>By type of issue</i>											
2 General obligation	118,554	145,323	144,076 <sup>1</sup>	16,265	12,507	7,929	9,949	8,845	11,542	10,345	11,776
3 Revenue	170,047	214,788	238,126 <sup>1</sup>	22,346	19,375	30,019	25,465	15,885	16,353	14,669	20,086
<i>By type of issuer</i>											
4 State	30,099	33,931	49,795	5,426	4,107	8,848	6,764	2,310	1,694	3,396	4,477
5 Special district or statutory authority <sup>2</sup>	197,462	259,070	253,472 <sup>1</sup>	23,864	22,161	21,365	20,601	16,652	19,224	16,002	22,428
6 Municipality, county, or township	61,040	67,121	78,969 <sup>1</sup>	9,321	5,614	7,736	8,050	5,768	6,977	5,616	4,957
<b>7 Issues for new capital</b>	<b>200,255</b>	<b>242,882</b>	<b>264,615<sup>1</sup></b>	<b>21,228</b>	<b>21,457</b>	<b>24,566</b>	<b>27,284</b>	<b>17,014</b>	<b>17,782</b>	<b>13,356</b>	<b>18,695</b>
<i>By use of proceeds</i>											
8 Education	50,054	57,894	70,305	5,692	7,036	5,267	6,501	5,135	5,143	3,873	4,793
9 Transportation	21,411	22,093	23,816	1,962	2,249	1,696	1,977	2,200	2,946	1,411	1,705
10 Utilities and conservation	21,917	33,404	10,251	540	889	397	756	737	1,154	242	1,155
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	6,607	7,227	22,339	1,473	2,065	1,324	1,832	1,520	1,340	2,202	1,520
13 Other purposes	55,733	73,033	97,736	7,416	5,663	12,529	12,815	5,370	5,021	3,836	6,917

1. Par amounts of long-term issues based on date of sale.

2. Includes school districts.

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

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2001	2002	2003	2004							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>1 All issues<sup>1</sup></b>	<b>1,543,981</b>	<b>1,432,548</b>	<b>1,819,401</b>	<b>173,157</b>	<b>192,848</b>	<b>141,553</b>	<b>148,070</b>	<b>191,476</b>	<b>158,714</b>	<b>174,460</b>	<b>214,381</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,415,427</b>	<b>1,322,113</b>	<b>1,692,260</b>	<b>151,062</b>	<b>175,433</b>	<b>131,339</b>	<b>135,131</b>	<b>183,475</b>	<b>149,980</b>	<b>166,054</b>	<b>204,705</b>
<i>By type of offering</i>											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	135,866	160,257	116,406	119,809	170,210	138,152	152,816	179,758
4 Sold abroad	56,389	86,246	112,949	15,196	15,176	14,933	15,322	13,265	11,828	13,239	24,948
MEMO											
5 Private placements, domestic	24,415	18,870	20,701	1,597	1,675	1,416	3,092	947	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	459,610	282,484	362,340	17,907	36,881	21,948	13,815	17,940	11,666	21,961	23,136
7 Financial	955,817	1,039,629	1,329,920	133,155	138,552	109,391	121,316	165,535	138,314	144,094	181,570
<b>8 Stocks<sup>3</sup></b>	<b>230,049</b>	<b>170,904</b>	<b>185,964</b>	<b>22,095</b>	<b>17,415</b>	<b>10,214</b>	<b>12,939</b>	<b>8,001</b>	<b>8,734</b>	<b>8,406</b>	<b>9,676</b>
<i>By type of offering</i>											
9 Public	128,554	110,435	127,141	22,095	17,415	10,214	12,939	8,001	8,734	8,406	9,676
10 Private placement <sup>4</sup>	101,495	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	77,577	62,115	44,389	6,296	9,368	4,153	5,046	4,711	5,524	5,099	3,423
12 Financial	50,977	48,320	82,752	15,799	8,047	6,061	7,893	3,290	3,210	3,307	6,253

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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

Millions of dollars

Item	2002	2003 <sup>1</sup>	2004							
			Apr.	May	June	July	Aug.	Sept.	Oct. <sup>1</sup>	Nov.
1 Sales of own shares <sup>2</sup> . . . . .	1,823,569	1,710,931	151,920	117,904	124,965	119,990	113,400	117,048	119,589	144,902
2 Redemptions of own shares . . . . .	1,702,368	1,495,077	132,171	131,415	119,717	108,796	105,445	101,143	105,371	117,426
3 Net sales <sup>3</sup> . . . . .	121,201	215,854	19,749	13,511	5,248	11,194	7,955	15,905	14,218	27,476
4 Assets <sup>4</sup> . . . . .	4,118,926	5,362,397	5,510,446	5,536,440	5,636,780	5,489,559	5,526,306	5,658,210	5,759,166	6,003,068
5 Cash <sup>5</sup> . . . . .	208,450	258,594	267,217	259,540	268,651	260,395	279,831	289,846	301,153	327,990
6 Other . . . . .	3,910,476	5,103,803	5,243,229	5,276,900	5,368,129	5,229,164	5,246,475	5,368,364	5,458,013	5,675,078

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2001	2002	2003	2003				2004		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	950.2	951.2	1,022.2	943.2	960.6	1,000.0	1,022.2	1,056.2	1,075.4	1,097.3
2 Consumer .....	341.9	321.4	365.8	315.4	321.4	359.7	365.8	374.4	390.1	416.5
3 Business .....	447.0	455.3	457.4	453.9	455.8	445.6	457.4	475.6	471.3	456.3
4 Real estate .....	161.3	174.5	198.9	173.9	183.4	194.7	198.9	206.2	213.9	224.5
5 LESS: Reserves for unearned income .....	60.6	57.0	50.6	53.2	52.9	51.8	50.6	49.4	47.1	46.8
6 LESS: Reserves for losses .....	21.0	23.8	24.5	23.6	24.0	24.4	24.5	24.0	23.9	24.3
7 Accounts receivable, net .....	868.5	870.3	947.1	866.4	883.7	923.8	947.1	982.8	1,004.4	1,026.2
8 All other .....	524.9	586.4	751.8	604.7	653.0	717.2	751.8	748.2	730.2	738.3
9 Total assets .....	1,393.4	1,456.8	1,698.9	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,734.6	1,764.5
LIABILITIES AND CAPITAL										
10 Bank loans .....	50.8	48.0	56.2	47.3	53.2	57.6	56.2	59.8	52.6	64.1
11 Commercial paper .....	158.6	141.5	136.3	127.3	145.3	132.9	136.3	138.6	141.4	150.8
Debt										
12 Owed to parent .....	99.2	88.2	99.8	87.2	96.0	95.8	99.8	104.8	108.0	112.4
13 Not elsewhere classified .....	569.9	631.9	746.2	645.4	672.5	705.8	746.2	759.7	768.2	771.0
14 All other liabilities .....	326.2	339.8	424.2	343.6	358.2	422.4	424.2	435.1	426.0	423.2
15 Capital, surplus, and undivided profits .....	188.8	207.3	236.3	220.3	211.5	226.5	236.3	233.1	238.3	243.0
16 Total liabilities and capital .....	1,393.4	1,456.8	1,698.9	1,471.1	1,536.8	1,641.0	1,698.9	1,731.1	1,734.6	1,764.5

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

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

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

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

Billions of dollars, amounts outstanding

Type of credit		2001	2002	2003	2004					
					Apr.	May	June	July	Aug.	Sept.
		Seasonally adjusted								
1 Total .....		1,248.4	1,277.4	1,333.1	1,354.2	1,361.9 <sup>2</sup>	1,363.7 <sup>2</sup>	1,364.8 <sup>2</sup>	1,377.4 <sup>2</sup>	1,391.1
2	Consumer .....	515.2	519.1	542.5	549.9	553.9 <sup>2</sup>	554.1 <sup>2</sup>	555.8 <sup>2</sup>	559.0 <sup>2</sup>	567.2
3	Real estate .....	207.7	217.4	239.6	247.1	251.0	252.1	253.9	257.6	261.9
4	Business .....	525.5	540.9	551.0	557.2	557.0	557.5	555.1	560.8	562.0
		Not seasonally adjusted								
5 Total .....		1,255.3	1,284.3	1,340.4	1,355.2	1,362.1 <sup>2</sup>	1,369.2 <sup>2</sup>	1,359.3 <sup>2</sup>	1,368.4 <sup>2</sup>	1,385.8
6	Consumer .....	519.7	523.9	547.7	546.5	549.7 <sup>2</sup>	551.7 <sup>2</sup>	554.4 <sup>2</sup>	559.4 <sup>2</sup>	568.1
7	Motor vehicle loans .....	173.9	160.2	197.0	202.5	207.6	206.3	209.4	215.3	224.0
8	Motor vehicle leases .....	103.5	83.3	70.0	66.1	65.3	65.0	64.2	63.5	62.9
9	Revolving <sup>2</sup> .....	31.5	38.9	37.6	37.7	37.7	39.9	41.4	41.3	45.5
10	Other <sup>3</sup> .....	32.7	38.7	60.9	71.1	74.9	78.5	80.3	82.4	83.2
	Securitized assets <sup>4</sup>									
11	Motor vehicle loans .....	131.9	151.9	132.8	122.2	119.7	120.4	118.3	116.5	113.5
12	Motor vehicle leases .....	6.8	5.7	5.5	5.3	5.2	5.1	5.1	5.0	5.0
13	Revolving .....	25.0	31.1	31.6	30.6	28.4 <sup>2</sup>	25.8 <sup>2</sup>	25.3 <sup>2</sup>	25.0 <sup>2</sup>	24.0
14	Other .....	14.3	14.0	12.2	11.1	10.9	10.7	10.5	10.4	10.1
15	Real estate .....	207.7	217.4	239.6	247.1	251.0	252.1	253.9	257.6	261.9
16	One- to four-family .....	120.1	135.0	152.2	163.5	167.6	167.9	169.2	172.4	176.2
17	Other .....	41.2	39.5	46.7	46.2	46.3	46.0	46.8	47.4	48.3
	Securitized real estate assets <sup>4</sup>									
18	One- to four-family .....	40.7	39.7	36.9	35.9	35.6	35.4	35.2	35.0	34.8
19	Other .....	5.7	3.2	3.8	1.5	1.5	2.8	2.8	2.8	2.7
20	Business .....	527.9	543.0	553.1	561.7	561.4	565.4	551.0	551.4	555.8
21	Motor vehicles .....	54.0	60.7	74.9	91.9	92.6	95.4	88.5	87.2	84.1
22	Retail loans .....	16.1	15.4	18.2	17.2	17.6	18.0	18.8	19.3	19.7
23	Wholesale loans <sup>5</sup> .....	20.3	29.3	40.3	50.7	50.7	52.8	44.8	43.0	38.1
24	Leases .....	17.6	16.0	16.3	24.1	24.3	24.6	24.8	24.8	26.2
25	Equipment .....	289.4	292.1	277.6	268.8	266.2	265.0	260.5	259.7	260.9
26	Loans .....	77.8	83.3	74.6	71.7	68.6	68.5	68.3	68.2	68.6
27	Leases .....	211.6	208.8	203.1	197.2	197.6	196.4	192.1	191.5	192.3
28	Other business receivables <sup>6</sup> .....	103.5	102.5	105.0	108.0	108.9	110.9	110.2	110.9	111.4
	Securitized assets <sup>4</sup>									
29	Motor vehicles .....	50.1	50.2	48.4	47.0	47.6	45.6	43.6	45.6	48.4
30	Retail loans .....	5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31	Wholesale loans .....	42.5	45.9	44.2	42.8	43.3	41.3	39.3	41.4	44.2
32	Leases .....	2.5	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.1
33	Equipment .....	23.2	20.2	22.1	20.4	20.4	22.7	22.3	22.0	24.2
34	Loans .....	16.4	13.0	12.5	11.9	12.1	12.2	11.8	11.6	11.7
35	Leases .....	6.8	7.2	9.6	8.5	8.3	10.5	10.4	10.4	12.5
36	Other business receivables <sup>6</sup> .....	7.7	17.4	25.1	25.5	25.6	25.9	26.0	25.9	26.8

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2001	2002	2003	2004						
				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) . . . . .	245.0	261.1	272.1	291.6	288.1	289.2	297.5	301.5	297.6	304.8
2 Amount of loan (thousands of dollars) . . . . .	184.2	197.0	205.3	213.2	213.2	214.1	221.8	225.1	218.7	224.3
3 Loan-to-price ratio (percent) . . . . .	77.3	77.8	77.9	75.3	75.8	76.2	76.9	77.0	76.0	75.7
4 Maturity (years) . . . . .	28.8	28.9	28.7	28.7	28.6	28.9	29.1	29.2	29.0	29.2
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.67	.62	.61	.49	.50	.48	.48	.57	.47	.49
Yield (percent per year)										
6 Contract rate <sup>3</sup> . . . . .	6.90	6.35	5.71	5.70	5.73	5.89	5.81	5.63	5.75	5.84
7 Effective rate <sup>3</sup> . . . . .	7.00	6.44	5.80	5.77	5.81	5.96	5.88	5.72	5.82	5.91
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	6.36	5.81	5.03	5.67	5.66	5.43	5.22	5.09	5.02	5.01
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total . . . . .	707,015	794,253	898,445	878,386	891,210	892,724	895,428	904,543	913,246	912,608
12 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period) . . . . .	270,384	370,641	572,852	26,686	37,164	21,618	21,787	27,661	27,142	19,121
Mortgage commitments (during period)										
15 Issued <sup>7</sup> . . . . .	304,084	400,327	522,083	28,982	32,084	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	7,586	12,268	33,010	593	2,415	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) <sup>8</sup>										
17 Total . . . . .	491,719	568,173	644,436	634,895	645,185	656,342	661,358	660,713	660,301	656,982
18 FHA/VA insured . . . . .	3,506	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	488,213	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	389,611	547,046	713,260	41,778	39,022	30,709	23,461	23,586	26,541	23,207
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	417,434	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

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

Millions of dollars, end of period

Type of holder and property	2000	2001	2002	2003		2004		
				Q3	Q4	Q1	Q2	Q3 <sup>P</sup>
<b>1 All holders</b>	<b>6,820,157</b>	<b>7,496,841</b>	<b>8,323,275</b>	<b>9,102,883</b>	<b>9,326,863</b>	<b>9,574,728</b>	<b>9,822,328</b>	<b>10,127,790</b>
<i>By type of property</i>								
2 One- to four-family residences	5,133,156	5,645,188	6,322,727	6,957,691	7,119,963	7,323,358	7,519,299	7,770,908
3 Multifamily residences	405,966	448,095	486,124	530,999	554,281	559,959	573,319	581,562
4 Nonfarm, nonresidential	1,170,840	1,285,711	1,388,929	1,482,486	1,519,036	1,556,098	1,591,378	1,634,834
5 Farm	110,195	117,847	125,496	131,707	133,583	135,313	138,332	140,486
<i>By type of holder</i>								
6 Major financial institutions	2,618,969	2,791,076	3,089,824	3,373,051	3,387,865	3,518,918	3,666,087	3,792,347
7 Commercial banks <sup>2</sup>	1,660,054	1,789,819	2,058,426	2,263,725	2,256,037	2,329,270	2,435,903	2,517,372
8 One- to four-family	965,635	1,023,851	1,222,126	1,368,832	1,346,908	1,394,747	1,473,532	1,522,178
9 Multifamily	77,803	84,851	94,178	102,841	104,901	107,440	110,832	114,986
10 Nonfarm, nonresidential	582,577	645,619	704,097	751,847	763,579	785,660	808,610	836,313
11 Farm	34,039	35,498	38,025	40,205	40,649	41,422	42,928	43,894
12 Savings institutions <sup>3</sup>	722,974	758,236	781,378	852,054	870,884	927,658	966,533	1,009,323
13 One- to four-family	594,221	620,579	631,392	690,404	703,374	753,855	789,486	830,379
14 Multifamily	61,258	64,592	68,679	74,928	77,994	81,705	83,952	85,808
15 Nonfarm, nonresidential	66,965	72,534	80,730	86,095	88,884	91,449	92,455	92,508
16 Farm	529	531	577	626	632	648	628	628
17 Life insurance companies	235,941	243,021	250,019	257,272	260,944	261,990	263,652	265,652
18 One- to four-family	4,903	4,931	4,657	4,585	4,403	4,583	4,603	4,653
19 Multifamily	33,681	33,631	36,816	38,141	38,556	38,685	38,933	39,228
20 Nonfarm, nonresidential	183,757	188,376	193,040	202,253	203,946	204,643	205,937	207,492
21 Farm	13,600	14,083	13,506	13,293	14,039	14,079	14,179	14,279
22 Federal and related agencies	341,140	373,240	433,565	524,680	537,131	543,418	543,990	548,298
23 Government National Mortgage Association	6	8	5	52	50	48	45	45
24 One- to four-family	6	8	5	52	50	48	45	45
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	73,323	72,452	72,377	69,474	69,546	71,271	69,681	69,935
27 One- to four-family	16,372	15,824	14,908	14,127	13,964	13,820	13,668	13,557
28 Multifamily	11,733	11,712	11,669	11,632	11,613	11,588	11,581	11,565
29 Nonfarm, nonresidential	41,070	40,965	42,101	40,161	40,529	42,476	41,172	41,520
30 Farm	4,148	3,952	3,700	3,554	3,439	3,387	3,260	3,294
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,507	3,290	3,854	4,061	4,192	4,460	4,550	4,498
32 One- to four-family	1,308	1,260	1,262	1,285	1,304	1,315	1,324	1,328
33 Multifamily	2,199	2,031	2,592	2,776	2,887	3,144	3,226	3,169
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	45	13	46	24	23	37	42	23
40 One- to four-family	7	2	7	4	4	6	7	4
41 Multifamily	9	3	9	5	4	7	8	4
42 Nonfarm, nonresidential	29	8	30	15	15	24	27	15
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	152,511	165,957	185,801	232,415	239,433	240,710	241,510	245,183
45 One- to four-family	144,150	155,419	172,230	214,734	219,867	220,331	218,845	222,173
46 Multifamily	8,361	10,538	13,571	17,681	19,566	20,379	22,665	23,010
47 Federal Land Banks	36,326	40,885	46,257	48,852	49,307	50,007	51,070	51,849
48 One- to four-family	2,137	2,406	2,722	2,874	2,901	2,942	3,005	3,051
49 Farm	34,189	38,479	43,535	45,978	46,406	47,065	48,065	48,798
50 Federal Home Loan Mortgage Corporation	59,240	62,792	63,887	61,080	60,270	60,819	60,315	61,307
51 One- to four-family	42,871	40,309	35,851	29,313	27,274	27,522	27,294	27,743
52 Multifamily	16,369	22,483	28,036	31,767	32,996	33,297	33,021	33,564
53 Federal Agricultural Mortgage Corporation	30	202	966	980	990	980	944	910
54 Farm	30	202	966	980	990	980	944	910
55 Mortgage pools or trusts <sup>5</sup>	3,161,103	3,616,353	4,032,546	4,370,787	4,547,554	4,636,585	4,710,037	4,835,381
56 Government National Mortgage Association	611,553	591,368	537,888	472,899	473,738	464,306	458,684	452,702
57 One- to four-family	592,624	569,460	512,098	444,799	444,820	438,300	428,103	421,511
58 Multifamily	18,929	21,908	25,790	28,100	28,918	26,007	30,581	31,191
59 Federal Home Loan Mortgage Corporation	822,310	948,409	1,082,062	1,095,873	1,157,339	1,166,862	1,184,976	1,197,412
60 One- to four-family	816,602	940,933	1,072,990	1,082,144	1,141,241	1,150,632	1,168,494	1,180,757
61 Multifamily	5,708	7,476	9,072	13,729	16,098	16,230	16,482	16,655
62 Federal National Mortgage Association	1,057,750	1,290,351	1,538,257	1,801,528	1,857,045	1,878,030	1,879,009	1,892,680
63 One- to four-family	1,016,398	1,238,125	1,478,610	1,733,853	1,780,884	1,802,301	1,803,584	1,816,706
64 Multifamily	41,352	52,226	59,677	67,675	76,161	75,729	75,425	75,974
65 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	667,859	784,569	873,942	999,458	1,058,429	1,126,421	1,186,401	1,291,623
71 One- to four-family <sup>6</sup>	433,882	505,822	563,906	657,054	696,681	755,294	797,915	890,556
72 Multifamily	47,812	53,759	59,225	63,861	67,288	69,108	70,688	71,953
73 Nonfarm, nonresidential	186,165	224,988	250,811	278,543	294,460	302,019	317,798	329,114
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,631	1,656	367	1,029	1,003	966	967	964
76 Farm	1,631	1,656	367	1,029	1,003	966	967	964
77 Individuals and others <sup>7</sup>	698,945	716,172	767,341	834,365	854,314	875,807	902,214	951,763
78 One- to four-family	486,109	498,775	549,669	606,945	623,019	642,626	673,604	721,735
79 Multifamily	80,531	80,730	76,732	77,807	77,246	76,590	75,881	74,438
80 Nonfarm, nonresidential	110,277	113,221	116,121	123,571	127,624	129,826	125,378	127,872
81 Farm	22,028	23,446	24,819	26,042	26,424	26,766	27,350	27,718

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

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

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003	2004					
				Apr.	May	June	July	Aug.	Sept.
	Seasonally adjusted								
1 Total .....	1,842,156	1,924,184	2,011,282	2,045,222	2,048,048 <sup>r</sup>	2,052,606 <sup>r</sup>	2,064,614 <sup>r</sup>	2,067,517 <sup>r</sup>	2,084,549
2 Revolving .....	722,299	738,323	758,676	765,123	763,919 <sup>r</sup>	765,208 <sup>r</sup>	773,382 <sup>r</sup>	773,605 <sup>r</sup>	785,109
3 Nonrevolving <sup>2</sup> .....	1,119,857	1,185,861	1,252,605	1,280,099	1,284,129	1,287,398	1,291,232 <sup>r</sup>	1,293,913 <sup>r</sup>	1,299,439
	Not seasonally adjusted								
4 Total .....	1,878,569	1,961,771	2,050,142	2,031,912	2,039,145 <sup>r</sup>	2,042,175 <sup>r</sup>	2,051,731 <sup>r</sup>	2,068,200 <sup>r</sup>	2,086,287
By major holder									
5 Commercial banks .....	571,803	606,372	661,038	652,880	659,025	652,683	656,371	666,111	668,771
6 Finance companies .....	238,133	237,790	295,424	311,245	320,116	324,672	331,033	338,995	352,691
7 Credit unions .....	189,570	195,744	205,877	207,745	209,080	211,684	211,950 <sup>r</sup>	214,203 <sup>r</sup>	215,042
8 Federal government and Sallie Mae .....	119,521	129,576	114,629	104,934	99,767	94,830	93,706	94,204	99,185
9 Savings institutions .....	71,100	68,705	77,850	83,647	85,917	88,115	88,466	88,818	89,158
10 Nonfinancial business .....	88,759	86,503	70,339	62,123	63,922	62,920	62,437	63,540	59,917
11 Pools of securitized assets <sup>3</sup> .....	599,684	637,082	624,986	609,339	601,318 <sup>r</sup>	607,271 <sup>r</sup>	607,767 <sup>r</sup>	602,330 <sup>r</sup>	601,523
By major type of credit <sup>4</sup>									
12 Revolving .....	750,335	766,727	787,670	760,937	763,195 <sup>r</sup>	764,613 <sup>r</sup>	770,414 <sup>r</sup>	776,511 <sup>r</sup>	780,126
13 Commercial banks .....	238,260	250,197	284,667	270,588	278,013	275,594	278,869	286,765	287,219
14 Finance companies .....	31,538	38,948	37,576	37,698	37,654	39,888	41,386	41,322	45,466
15 Credit unions .....	22,265	22,228	22,410	21,265	21,385	21,606	21,783	22,412	22,431
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions .....	17,941	16,260	23,848	22,690	23,931	25,132	25,249	25,366	25,479
18 Nonfinancial business .....	50,595	48,831	26,494	20,377	21,787	20,966	20,392	21,069	17,606
19 Pools of securitized assets <sup>3</sup> .....	389,737	390,263	392,676	388,319	380,426 <sup>r</sup>	381,426 <sup>r</sup>	382,735 <sup>r</sup>	379,578 <sup>r</sup>	381,925
20 Nonrevolving .....	1,128,234	1,195,045	1,262,471	1,270,976	1,275,949	1,277,563	1,281,317 <sup>r</sup>	1,291,689 <sup>r</sup>	1,306,161
21 Commercial banks .....	333,543	356,175	376,371	382,292	381,013	377,089	377,501	379,346	381,552
22 Finance companies .....	206,595	198,842	257,847	273,547	282,462	284,784	289,647	297,673	307,226
23 Credit unions .....	167,305	173,516	183,467	186,480	187,695	190,078	190,167 <sup>r</sup>	191,791 <sup>r</sup>	192,611
24 Federal government and Sallie Mae .....	119,521	129,576	114,629	104,934	99,767	94,830	93,706	94,204	99,185
25 Savings institutions .....	53,159	52,445	54,002	60,957	61,986	62,983	63,218	63,452	63,679
26 Nonfinancial business .....	38,165	37,673	43,845	41,747	42,135	41,954	42,045	42,471	42,311
27 Pools of securitized assets <sup>3</sup> .....	209,947	246,819	232,310	221,020	220,892	225,845	225,033 <sup>r</sup>	222,752 <sup>r</sup>	219,598

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

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

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

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

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

Percent per year except as noted

Item	2001	2002	2003	2004						
				Mar.	Apr.	May	June	July	Aug.	Sept.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	8.50	7.62	6.93	n.a.	n.a.	6.43 <sup>r</sup>	n.a.	n.a.	6.55	n.a.
2 24-month personal .....	13.22	12.54	11.95	n.a.	n.a.	11.80	n.a.	n.a.	12.02	n.a.
<i>Credit card plan</i>										
3 All accounts .....	14.87 <sup>r</sup>	13.40 <sup>r</sup>	12.30 <sup>r</sup>	n.a.	n.a.	12.68	n.a.	n.a.	13.01 <sup>r</sup>	n.a.
4 Accounts assessed interest .....	14.46 <sup>r</sup>	13.11 <sup>r</sup>	12.73 <sup>r</sup>	n.a.	n.a.	12.93	n.a.	n.a.	13.60 <sup>r</sup>	n.a.
<i>Auto finance companies</i>										
5 New car .....	5.65	4.29	3.40	3.51	3.60	3.32	4.02	5.25	5.62	5.74
6 Used car .....	12.18	10.74	9.72	9.14	8.92	8.80	8.78	8.90	8.96	8.92
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	55.1	56.8	61.4	59.5	59.9	60.2	60.6	60.9	60.8	60.9
8 Used car .....	57.5	57.5	57.5	56.7	56.8	56.9	57.0	56.9	57.1	57.2
<i>Loan-to-value ratio</i>										
9 New car .....	91	94	95	93	93	92	91	89	84	81
10 Used car .....	100	100	100	100	101	101	101	100	100	99
<i>Amount financed (dollars)</i>										
11 New car .....	22,822	24,747	26,295	25,873	25,918	25,854	24,804	23,821	22,951	22,765
12 Used car .....	14,416	14,532	14,613	14,599	14,829	14,955	15,086	15,361	15,197	15,490

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

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

3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,041.7	1,030.7	837.5	1,118.0	1,317.6	1,482.9	2,297.1	1,514.0	1,345.7	2,024.7	1,592.0	1,710.0
By sector and instrument												
2 Federal government	52.6	71.2	295.9	5.6	257.6	184.0	723.0	317.1	360.0	483.9	444.9	207.0
3 Treasury securities	54.6	71.0	294.9	5.1	257.1	185.6	722.5	317.0	368.6	482.9	448.6	208.9
4 Budget agency securities and mortgages	2.0	.2	1.0	.5	.5	1.6	.5	.1	8.6	1.1	3.6	1.9
5 Nonfederal	1,094.4	1,101.9	1,133.3	1,123.6	1,060.1	1,298.9	1,574.0	1,196.9	985.7	1,540.7	1,147.0	1,502.9
By instrument												
6 Commercial paper	24.4	37.4	48.1	88.3	64.2	9.3	81.4	4.8	74.3	34.4	32.9	23.0
7 Municipal securities and loans	84.2	54.4	23.6	122.9	159.4	119.9	182.6	130.0	107.7	167.5	82.0	241.4
8 Corporate bonds	235.2	221.7	162.6	348.5	132.3	169.5	297.0	96.1	70.6	114.2	5.7	33.8
9 Bank loans n.e.c.	109.8	81.4	97.7	82.0	87.2	84.9	42.1	111.0	90.8	46.5	91.7	12.4
10 Other loans and advances	68.5	26.1	79.6	8.9	20.3	4.2	9.9	22.9	68.7	23.2	30.7	24.0
11 Mortgages	466.8	568.0	554.4	674.1	816.3	1,009.7	1,119.1	991.0	857.6	1,121.1	918.0	1,069.8
12 Home	360.6	425.3	410.9	511.7	677.7	859.6	907.1	769.0	651.1	945.8	732.8	860.9
13 Multifamily residential	25.7	38.5	29.4	41.4	34.7	39.4	69.9	64.9	87.0	15.0	47.2	29.7
14 Commercial	73.9	97.8	107.5	113.4	96.3	102.4	135.2	148.6	110.9	153.4	127.4	170.2
15 Farm	6.7	6.5	6.6	7.7	7.6	8.3	6.9	8.5	8.6	6.9	10.6	8.9
16 Consumer credit	105.4	113.0	167.4	139.5	83.2	89.7	108.8	108.9	46.1	126.8	47.5	123.4
By borrowing sector												
17 Household	438.9	493.9	559.7	622.9	734.1	918.3	988.3	835.3	620.3	1,052.9	810.5	887.9
18 Nonfinancial business	587.8	569.5	558.2	394.9	182.0	281.0	419.6	252.6	269.1	339.1	273.0	386.5
19 Corporate	397.6	374.0	354.4	228.0	28.9	167.1	272.9	71.9	74.6	195.8	92.4	194.4
20 Nonfarm noncorporate	179.9	190.2	192.9	156.4	145.3	107.6	143.8	168.8	184.7	138.7	167.6	171.5
21 Farm	10.3	5.3	10.9	10.5	7.8	6.3	2.9	12.0	9.8	4.5	12.9	20.6
22 State and local government	67.7	38.5	15.5	105.8	143.9	99.5	166.1	109.1	96.3	148.8	63.5	228.5
23 Foreign net borrowing in United States	31.2	13.0	57.0	49.8	5.6	17.8	61.8	64.7	46.0	70.8	63.8	9.0
24 Commercial paper	7.8	16.3	31.7	14.2	36.1	52.0	72.9	56.0	20.2	100.1	29.6	24.9
25 Bonds	22.8	1.9	15.2	24.5	33.5	29.9	100.2	8.8	26.5	19.6	39.7	2.3
26 Bank loans n.e.c.	6.6	.5	11.4	7.3	5.3	4.0	31.4	5.3	.7	6.7	7.0	9.0
27 Other loans and advances	6.0	5.7	1.3	3.8	2.3	.2	3.0	5.3	.0	2.9	1.5	9.3
28 Total domestic plus foreign	1,073.0	1,043.7	894.5	1,068.2	1,323.3	1,500.7	2,235.3	1,449.3	1,391.7	2,095.5	1,528.2	1,718.9
	Financial sectors											
29 Total net borrowing by financial sectors	1,063.8	1,059.5	805.4	903.2	834.7	972.2	857.7	1,053.4	1,073.9	672.0	873.9	688.3
By instrument												
30 Federal government-related	471.6	593.3	434.9	642.7	546.7	498.0	459.4	767.5	572.2	98.2	308.4	167.4
31 Government-sponsored enterprise securities	278.9	318.8	235.2	304.1	219.8	225.8	192.4	459.9	96.9	18.2	234.4	108.0
32 Mortgage pool securities	192.7	274.6	199.7	338.5	326.8	272.2	266.9	307.6	475.3	80.1	74.0	59.4
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	592.2	466.2	370.5	260.5	288.0	474.3	398.4	285.9	501.6	573.8	565.5	521.0
35 Open market paper	161.0	176.2	131.7	45.3	63.5	27.7	50.6	62.5	114.3	149.6	10.8	64.4
36 Corporate bonds	287.7	188.7	187.7	265.1	333.3	497.1	395.6	319.9	562.4	295.7	407.1	555.3
37 Bank loans n.e.c.	28.5	12.8	3.8	13.0	1.3	38.6	12.1	14.6	6.5	25.3	34.4	51.2
38 Other loans and advances	90.2	107.1	42.5	25.5	6.8	43.9	38.2	.7	41.9	76.0	166.1	30.9
39 Mortgages	24.8	6.9	4.9	2.2	10.1	.4	3.1	13.2	18.1	27.2	15.9	9.8
By borrowing sector												
40 Commercial banking	72.9	67.2	60.0	52.9	49.7	80.9	28.0	2.8	85.2	187.6	7.1	60.1
41 Savings institutions	52.2	48.0	27.3	2.0	23.4	18.0	16.9	.4	25.0	7.0	184.4	21.0
42 Credit unions	.6	2.2	.0	1.5	2.0	2.8	1.6	3.3	1.0	2.7	4.9	.9
43 Life insurance companies	.7	.7	.7	.6	2.0	4.4	1.5	3.1	2.5	.4	2.7	.1
44 Government-sponsored enterprises	278.9	318.8	235.2	304.1	219.8	225.8	192.4	459.9	96.9	18.2	234.4	108.0
45 Federally related mortgage pools	192.7	274.6	199.7	338.5	326.8	272.2	266.9	307.6	475.3	80.1	74.0	59.4
46 Issuers of asset-backed securities (ABSs)	298.9	192.6	182.3	256.2	191.6	256.5	240.1	166.6	137.4	126.3	300.6	357.0
47 Finance companies	57.1	70.7	81.9	1.3	42.2	45.6	171.1	104.1	148.2	134.0	19.7	89.8
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	62.7	10.4	4.5	3.2	26.2	17.5	12.5	43.7	55.7	67.8	43.6	84.4
50 Brokers and dealers	7.2	17.2	15.6	1.4	1.7	38.4	16.2	9.9	6.6	51.9	2.5	33.2
51 Funding corporations	40.0	91.6	.3	54.6	.5	46.2	57.0	48.0	53.3	16.2	39.5	83.5

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	All sectors											
52 Total net borrowing, all sectors	2,136.7	2,103.2	1,699.9	1,971.4	2,158.0	2,473.0	3,093.0	2,502.7	2,465.6	2,767.5	2,402.1	2,407.2
53 Open market paper	193.1	229.9	211.6	147.8	91.5	15.0	59.2	113.7	168.5	284.2	14.2	16.4
54 U.S. government securities	419.0	522.1	139.0	637.1	804.2	682.0	1,182.4	1,084.5	932.3	582.1	753.3	374.4
55 Municipal securities	84.2	54.4	23.6	122.9	159.4	119.9	182.6	130.0	107.7	167.5	82.0	241.4
56 Corporate and foreign bonds	545.7	412.4	365.5	589.1	432.1	636.6	592.4	407.2	659.6	390.2	373.0	591.4
57 Bank loans n.e.c.	145.0	69.0	112.8	76.2	80.6	127.5	61.4	91.1	98.0	28.0	64.3	29.8
58 Other loans and advances	152.7	127.5	120.8	30.6	24.7	48.0	25.4	27.4	110.6	96.3	133.9	16.2
59 Mortgages	491.6	574.9	559.2	676.3	826.5	1,009.3	1,122.1	1,004.2	875.8	1,148.3	933.9	1,079.5
60 Consumer credit	105.4	113.0	167.4	139.5	83.2	89.7	108.8	108.9	46.1	126.8	47.5	123.4
	Funds raised through mutual funds and corporate equities											
61 Total net issues	166.2	192.7	244.7	300.2	229.4	300.2	472.2	389.7	412.5	547.1	194.8	262.4
62 Corporate equities	113.3	1.5	5.3	99.0	47.0	111.0	106.5	129.9	75.1	116.3	82.1	36.7
63 Nonfinancial corporations	215.5	110.4	118.2	47.4	41.6	67.0	50.2	44.9	69.0	82.6	159.5	208.8
64 Foreign shares purchased by U.S. residents	101.4	114.3	106.7	109.1	17.6	136.4	66.5	122.0	76.8	85.7	161.0	34.3
65 Financial corporations	.9	2.4	16.8	37.3	71.0	41.6	90.2	52.8	67.3	113.2	80.6	137.8
66 Mutual fund shares	279.5	191.2	239.4	201.2	182.4	189.2	365.7	259.8	337.4	430.7	112.7	299.1

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

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

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

Transaction category or sector	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets .....	2,136.7	2,103.2	1,699.9	1,971.4	2,158.0	2,473.0	3,093.0	2,502.7	2,465.6	2,767.5	2,402.1	2,407.2
2 Domestic nonfederal nonfinancial sectors .....	241.9	125.9	14.4	20.4	1.9	155.3	75.8	705.6	288.9	312.3	112.4	42.0
3 Household .....	132.6	50.9	24.3	137.1	46.2	230.1	54.3	587.0	261.1	493.7	1.3	27.9
4 Nonfinancial corporate business .....	8.9	22.8	25.1	1.8	21.6	64.0	71.6	24.8	42.0	90.6	47.4	14.8
5 Nonfarm noncorporate business .....	13.3	2.9	1.3	7.1	3.7	2	4.1	8	9	1	1.0	1
6 State and local governments .....	104.8	100.6	12.3	107.8	22.8	11.0	54.4	92.9	69.0	90.7	67.2	86.2
7 Federal government .....	11.6	6.4	11.6	6.0	9.6	17.9	8.1	20.1	4.3	4.7	12.3	20.9
8 Rest of the world .....	139.8	171.2	241.9	305.3	422.8	402.4	746.8	321.4	682.3	952.7	769.0	713.4
9 Financial sectors .....	1,743.4	1,799.8	1,431.9	1,680.5	1,723.7	2,243.8	2,278.5	1,455.6	1,498.7	2,122.4	1,533.0	1,631.0
10 Monetary authority .....	21.1	25.7	33.7	39.9	77.7	37.3	40.3	37.6	33.8	16.2	53.0	74.1
11 Commercial banking .....	305.6	312.2	357.9	205.2	404.4	406.6	591.4	6.1	206.1	880.8	491.8	253.4
12 U.S.-chartered banks .....	312.1	318.6	339.5	191.6	393.8	384.9	524.6	100.5	283.0	849.5	491.5	249.9
13 Foreign banking offices in United States .....	11.6	17.0	23.9	6	6.2	1.6	11.6	100.0	85.3	18.3	15.9	10.2
14 Bank holding companies .....	9	6.2	12.2	4.2	3.1	20.8	39.7	26.1	2	1.2	2.3	3.0
15 Banks in U.S.-affiliated areas .....	6.0	4.4	6.7	10.0	1.3	7	15.5	19.4	8.1	11.9	18.5	10.7
16 Savings institutions .....	37.0	67.2	56.2	44.6	33.6	186.9	107.9	66.4	143.9	225.3	163.3	152.3
17 Credit unions .....	18.9	27.5	28.0	41.5	42.7	45.0	79.4	83.6	5.3	44.3	63.2	18.5
18 Bank personal trusts and estates .....	12.8	27.8	8	28.1	9	2.7	2.5	2.5	2.0	12.9	3.4	4.4
19 Life insurance companies .....	76.9	53.5	57.9	130.9	233.0	283.0	236.4	117.1	85.9	235.1	176.0	162.9
20 Other insurance companies .....	5.8	3.0	8.7	9.0	39.9	56.2	49.7	68.7	93.3	105.3	65.1	59.9
21 Private pension funds .....	26.1	99.3	96.4	13.3	25.7	13.8	18.7	42.3	47.1	45.1	22.5	37.6
22 State and local government retirement funds .....	63.2	45.5	45.8	41.1	14.0	43.0	55.4	16.4	39.9	6.6	59.8	15.2
23 Money market mutual funds .....	244.0	182.0	143.0	246.0	25.3	128.4	158.4	220.2	262.4	228.9	121.9	153.1
24 Mutual funds .....	127.3	48.4	20.9	126.1	144.2	213.0	258.4	14.5	93.9	209.0	21.0	126.3
25 Closed-end funds .....	4.9	9.6	5.6	3.2	8.6	26.1	60.1	42.5	16.1	8.7	20.8	1.8
26 Government-sponsored enterprises .....	317.3	287.3	246.0	304.7	224.1	298.5	106.9	506.6	34.0	2.3	193.7	106.9
27 Federally related mortgage pools .....	192.7	274.6	199.7	338.5	326.8	272.2	266.9	307.6	475.3	80.1	74.0	59.4
28 Asset-backed securities issuers (ABSS) .....	259.2	174.4	152.5	230.0	168.9	232.7	219.5	146.6	118.0	107.5	282.4	339.4
29 Finance companies .....	77.3	97.1	108.6	4.8	21.2	8.5	56.5	164.4	107.5	187.3	44.8	89.3
30 Mortgage companies .....	0	0	0	0	0	0	0	0	0	0	0	0
31 Real estate investment trusts (REITs) .....	5.1	1.0	4.0	8.6	24.8	6.0	34.0	28.7	38.2	95.1	28.0	63.1
32 Brokers and dealers .....	6.8	34.7	68.9	92.4	28.4	64.7	73.8	21.1	306.5	185.3	177.0	372.1
33 Funding corporations .....	26.7	103.4	24.4	89.2	58.4	279.9	49.1	81.1	68.3	273.6	58.6	131.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets .....	2,136.7	2,103.2	1,699.9	1,971.4	2,158.0	2,473.0	3,093.0	2,502.7	2,465.6	2,767.5	2,402.1	2,407.2
Other financial sources												
35 Official foreign exchange .....	6.6	8.7	4	4.3	9.9	4.9	6	7.1	8.2	2.5	12.7	4
36 Special drawing rights certificates .....	0	3.0	4.0	0	0	0	0	0	0	0	0	0
37 Treasury currency .....	6	1.0	2.4	1.3	1.0	6	1.6	1	0	8	1.2	7
38 Foreign deposits .....	9.1	48.9	126.9	6.8	21.0	34.7	143.1	306.0	128.1	132.4	47.2	44.8
39 Net interbank transactions .....	31.8	15.0	15.1	28.0	17.3	4.2	190.0	80.8	98.2	213.3	87.5	231.0
40 Checkable deposits and currency .....	47.3	151.2	71.4	204.3	43.5	121.2	182.0	46.1	186.0	172.0	134.5	102.7
41 Small time and savings deposits .....	152.4	45.1	188.8	267.2	270.9	268.3	427.2	120.2	102.1	226.2	429.9	166.0
42 Large time deposits .....	91.8	131.1	116.2	68.6	50.1	161.5	45.1	23.3	64.6	301.0	177.6	203.2
43 Money market fund shares .....	287.2	249.1	233.3	428.6	16.8	243.8	107.4	227.3	467.7	122.4	2	154.3
44 Security repurchase agreements .....	91.3	169.0	114.5	23.7	106.6	153.7	335.7	379.9	379.9	370.8	176.6	324.9
45 Corporate equities .....	113.3	1.5	5.3	99.0	47.0	111.0	106.5	129.9	75.1	116.3	82.1	36.7
46 Mutual fund shares .....	279.5	191.2	239.4	201.2	182.4	189.2	365.7	259.8	337.4	430.7	112.7	299.1
47 Trade payables .....	115.5	262.5	402.3	83.4	70.9	92.1	191.0	173.0	208.7	308.3	218.8	234.0
48 Security credit .....	103.2	104.4	146.1	3.1	87.0	196.8	720.9	109.7	278.1	287.2	168.0	20.0
49 Life insurance reserves .....	48.0	50.8	50.2	77.2	60.1	73.8	41.1	42.2	110.1	70.8	70.4	66.6
50 Pension fund reserves .....	207.3	124.5	134.2	130.5	170.3	193.8	157.5	236.5	194.4	233.6	198.7	212.2
51 Taxes payable .....	14.7	22.9	25.9	14.5	28.9	21.7	31.4	3.4	8.5	17.8	42.3	3.7
52 Investment in bank personal trusts .....	46.1	8.1	56.6	59.9	2.4	26.6	26.4	26.4	25.5	29.8	8.2	5
53 Noncorporate proprietors' equity .....	90.3	88.9	43.9	29.9	42.7	39.0	42.5	76.5	96.1	65.1	34.5	74.2
54 Miscellaneous .....	996.8	1,108.4	1,394.3	656.6	483.4	816.7	475.4	1,349.0	31.9	2,011.9	543.6	996.1
55 Total financial sources .....	4,306.6	4,671.1	4,831.6	3,957.0	3,572.4	4,599.3	6,166.1	4,220.7	3,498.1	7,073.9	4,406.9	4,545.3
Liabilities not identified as assets ( )												
56 Treasury currency .....	1	7	1.2	1	6	2	5	8	7	4	0	3
57 Foreign deposits .....	5.8	30.5	66.1	12.8	11.0	40.8	208.3	286.5	157.5	44.4	149.0	59.2
58 Net interbank liabilities .....	3.8	1	20.4	17.2	7.1	8.5	28.2	34.2	31.3	15.4	64.4	44.3
59 Security repurchase agreements .....	62.1	38.6	110.8	61.2	22.5	422.9	264.3	56.3	128.1	10.2	160.2	11.6
60 Taxes payable .....	20.8	10.8	32.6	21.4	27.8	47.3	3.4	30.2	48.3	13.6	47.1	6.5
61 Miscellaneous .....	195.1	233.8	445.1	319.1	78.1	138.7	10.7	13.0	735.5	356.6	200.5	70.7
Floats not included in assets ( )												
62 Federal government checkable deposits .....	2.6	7.4	9.0	5.7	1	21.6	3.2	37.0	30.4	41.2	14.8	7.1
63 Other checkable deposits .....	3.1	8	3	5	7	1.1	3	3	1.0	1.7	2.4	3.1
64 Trade credit .....	32.5	15.7	3.3	2.9	98.2	43.9	41.7	36.7	45.3	7.7	61.6	26.8
65 Total identified to sectors as assets .....	4,454.1	4,849.5	5,036.1	4,303.4	3,485.2	4,948.4	5,759.1	4,620.7	4,042.3	6,631.0	4,478.1	4,599.9

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

2. Excludes corporate equities and mutual fund shares.



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

Billions of dollars, end of period

Transaction category or sector	1999	2000	2001	2002	2003				2004		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	17,269.9	18,118.5	19,237.1	20,554.7	20,848.6	21,387.3	21,797.2	22,261.0	22,678.6	23,048.8	23,528.5
By sector and instrument											
2 Federal government	3,681.0	3,385.1	3,379.5	3,637.0	3,700.6	3,806.9	3,914.5	4,033.1	4,168.9	4,209.6	4,293.0
3 Treasury securities	3,652.7	3,357.8	3,352.7	3,609.8	3,673.7	3,779.9	3,887.5	4,008.2	4,143.8	4,185.4	4,269.2
4 Budget agency securities and mortgages	28.3	27.3	26.8	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7
5 Nonfederal	13,588.9	14,733.4	15,857.6	16,917.7	17,148.1	17,580.4	17,882.8	18,227.9	18,509.6	18,839.2	19,235.5
By instrument											
6 Commercial paper	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3
7 Municipal securities and loans	1,457.2	1,480.9	1,603.7	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,973.0	2,012.0
8 Corporate bonds	2,067.7	2,230.3	2,578.8	2,711.0	2,753.4	2,827.7	2,851.7	2,869.3	2,897.9	2,899.3	2,907.7
9 Bank loans n.e.c.	1,237.3	1,335.0	1,253.6	1,166.4	1,141.3	1,128.4	1,096.0	1,130.6	1,115.4	1,135.6	1,128.3
10 Other loans and advances	852.4	932.1	941.0	961.3	957.2	966.8	958.0	971.3	969.5	976.8	980.4
11 Mortgages	6,183.3	6,737.6	7,411.8	8,228.1	8,443.6	8,736.1	9,003.2	9,222.4	9,463.6	9,707.4	10,010.3
12 Home	4,723.1	5,134.0	5,645.7	6,323.4	6,506.6	6,745.0	6,957.7	7,120.1	7,323.1	7,519.3	7,770.9
13 Multifamily residential	349.1	378.5	419.9	454.5	464.4	481.8	498.1	519.8	523.6	535.4	542.8
14 Commercial	1,007.5	1,115.0	1,228.4	1,324.7	1,345.1	1,379.6	1,415.8	1,449.0	1,481.7	1,514.4	1,556.2
15 Farm	103.6	110.2	117.8	125.5	127.6	129.7	131.7	133.6	135.3	138.3	140.5
16 Consumer credit	1,560.6	1,739.1	1,878.6	1,961.8	1,934.3	1,963.2	2,001.9	2,050.1	2,030.5	2,044.4	2,087.4
By borrowing sector											
17 Households	6,454.9	7,025.7	7,648.6	8,382.8	8,527.0	8,790.8	9,025.9	9,246.5	9,420.5	9,642.9	9,907.5
18 Nonfinancial business	5,957.2	6,515.3	6,910.8	7,092.9	7,155.0	7,268.6	7,327.1	7,421.7	7,493.7	7,570.1	7,664.9
19 Corporate	4,191.1	4,545.5	4,774.1	4,803.0	4,839.7	4,912.4	4,927.0	4,972.9	5,012.1	5,039.2	5,087.3
20 Nonfarm noncorporate	1,595.5	1,788.4	1,944.7	2,090.0	2,117.0	2,153.3	2,194.5	2,241.2	2,276.0	2,318.4	2,360.2
21 Farm	170.6	181.5	192.0	199.8	198.3	202.8	205.6	207.6	205.6	212.5	217.4
22 State and local government	1,176.9	1,192.3	1,298.1	1,442.0	1,466.1	1,521.0	1,529.8	1,559.7	1,595.5	1,626.1	1,663.2
23 Foreign credit market debt held in United States	652.6	709.6	659.9	665.5	669.4	653.2	638.7	649.8	666.9	651.8	654.1
24 Commercial paper	89.2	120.9	106.7	142.8	155.7	173.1	160.4	165.1	190.0	183.4	189.2
25 Bonds	452.8	468.0	443.5	410.0	402.5	377.5	375.3	381.9	377.0	367.1	367.6
26 Bank loans n.e.c.	59.2	70.5	63.2	68.6	67.6	59.7	61.0	60.9	59.2	60.9	58.7
27 Other loans and advances	51.5	50.2	46.4	44.1	43.7	42.9	42.0	42.0	40.8	40.4	38.7
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	17,922.5	18,828.1	19,896.9	21,220.2	21,518.1	22,040.5	22,436.0	22,910.8	23,345.5	23,700.6	24,182.6
	Financial sectors										
29 Total credit market debt owed by financial sectors	7,567.0	8,373.5	9,276.6	10,111.3	10,331.1	10,527.2	10,795.4	11,100.7	11,246.8	11,443.6	11,638.0
By instrument											
30 Federal government-related	3,887.7	4,319.7	4,962.3	5,509.0	5,633.5	5,744.1	5,941.2	6,083.3	6,108.8	6,180.9	6,228.0
31 Government-sponsored enterprise securities	1,594.2	1,826.4	2,130.6	2,350.4	2,406.8	2,454.9	2,569.9	2,594.1	2,598.7	2,657.3	2,684.3
32 Mortgage pool securities	2,293.5	2,493.2	2,831.8	3,158.6	3,226.6	3,289.1	3,371.3	3,489.1	3,510.2	3,523.6	3,543.8
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,679.3	4,053.8	4,314.3	4,602.3	4,697.6	4,783.1	4,854.1	5,017.4	5,138.0	5,262.7	5,410.0
35 Open market paper	1,082.9	1,214.7	1,169.4	1,105.9	1,076.5	1,036.5	1,025.7	1,042.1	1,055.0	1,028.2	1,022.0
36 Corporate bonds	2,034.7	2,226.4	2,491.5	2,824.9	2,955.8	3,065.1	3,135.4	3,268.6	3,350.6	3,462.1	3,604.0
37 Bank loans n.e.c.	87.3	91.1	104.1	105.4	93.4	99.1	103.1	100.8	104.8	99.2	112.3
38 Other loans and advances	395.8	438.3	463.7	470.5	476.3	486.0	490.3	501.7	516.6	558.1	554.3
39 Mortgages	78.5	83.4	85.6	95.7	95.6	96.4	99.7	104.2	111.0	115.0	117.4
By borrowing sector											
40 Commercial banks	230.0	266.7	296.0	325.5	324.7	336.7	333.8	339.3	355.8	358.7	356.7
41 Bank holding companies	219.3	242.5	266.1	286.4	302.8	302.7	304.8	321.8	347.5	351.5	366.9
42 Savings institutions	260.4	287.7	285.7	262.3	257.2	256.7	262.3	268.3	267.2	308.0	308.2
43 Credit unions	3.4	3.4	4.9	6.9	7.6	8.0	8.8	9.1	8.4	9.6	9.9
44 Life insurance companies	3.2	2.5	3.1	5.1	6.3	6.6	7.4	8.0	7.9	8.6	8.6
45 Government-sponsored enterprises	1,594.2	1,826.4	2,130.6	2,350.4	2,406.8	2,454.9	2,569.9	2,594.1	2,598.7	2,657.3	2,684.3
46 Federally related mortgage pools	2,293.5	2,493.2	2,831.8	3,158.6	3,226.6	3,289.1	3,371.3	3,489.1	3,510.2	3,523.6	3,543.8
47 Issuers of asset-backed securities (ABSs)	1,557.9	1,744.2	2,000.3	2,191.9	2,247.0	2,307.2	2,342.9	2,392.0	2,414.2	2,488.9	2,571.5
48 Brokers and dealers	25.3	40.9	42.3	40.6	50.2	46.2	48.6	47.0	60.0	60.6	68.9
49 Finance companies	696.1	778.0	779.2	821.4	820.0	871.0	896.3	938.7	958.1	962.3	984.8
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)	163.5	168.0	171.2	197.4	201.8	204.9	215.9	229.8	246.7	257.6	293.6
52 Funding corporations	504.2	503.9	449.3	448.8	464.0	427.2	417.2	447.4	456.1	440.8	424.8
	All sectors										
53 Total credit market debt, domestic and foreign	25,489.5	27,201.5	29,173.6	31,331.5	31,849.2	32,567.7	33,231.3	34,011.5	34,592.4	35,144.2	35,820.6
54 Open market paper	1,402.4	1,614.0	1,466.2	1,374.7	1,359.2	1,317.1	1,294.5	1,293.1	1,340.4	1,314.2	1,320.5
55 U.S. government securities	7,568.7	7,704.8	8,341.8	9,146.0	9,334.0	9,551.0	9,855.7	10,116.3	10,277.8	10,390.5	10,521.0
56 Municipal securities	1,457.2	1,480.9	1,603.7	1,763.1	1,791.1	1,850.7	1,863.5	1,898.2	1,937.2	1,973.0	2,012.0
57 Corporate and foreign bonds	4,555.2	4,924.7	5,513.8	5,945.9	6,111.7	6,270.3	6,362.3	6,519.8	6,625.5	6,728.5	6,879.4
58 Bank loans n.e.c.	1,383.8	1,496.6	1,421.0	1,340.4	1,302.3	1,287.2	1,260.2	1,292.3	1,279.3	1,295.8	1,299.4
59 Other loans and advances	1,299.7	1,420.5	1,451.1	1,475.9	1,477.2	1,495.7	1,490.3	1,515.0	1,527.0	1,575.3	1,573.3
60 Mortgages	6,261.8	6,821.0	7,497.3	8,323.8	8,539.2	8,832.5	9,102.9	9,326.7	9,574.6	9,822.4	10,127.8
61 Consumer credit	1,560.6	1,739.1	1,878.6	1,961.8	1,934.3	1,963.2	2,001.9	2,050.1	2,030.5	2,044.4	2,087.4

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

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

Billions of dollars except as noted, end of period

Transaction category or sector	1999	2000	2001	2002	2003				2004		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	25,489.5	27,201.5	29,173.6	31,331.5	31,849.2	32,567.7	33,231.3	34,011.5	34,592.4	35,144.2	35,820.6
2 Domestic nonfederal nonfinancial sectors .....	3,510.6	3,487.1	3,446.0	3,392.7	3,318.6	3,351.9	3,496.7	3,621.5	3,483.0	3,531.1	3,522.1
3 Household .....	2,404.0	2,341.8	2,184.0	2,082.7	2,013.8	2,014.0	2,121.2	2,223.6	2,065.5	2,083.5	2,047.8
4 Nonfinancial corporate business .....	231.7	256.8	258.5	280.1	273.7	291.1	308.2	309.7	308.6	321.3	329.5
5 Nonfarm noncorporate business .....	64.6	65.9	73.0	76.7	76.6	77.6	77.8	78.1	78.1	77.8	77.5
6 State and local governments .....	810.4	822.6	930.5	953.3	954.5	969.2	989.5	1,010.1	1,030.9	1,048.5	1,067.3
7 Federal government .....	260.9	272.6	278.6	288.2	283.7	281.7	286.7	285.6	286.8	283.7	288.9
8 Rest of the world .....	2,316.0	2,590.8	2,916.9	3,394.8	3,489.7	3,683.8	3,772.2	3,933.1	4,163.3	4,365.2	4,552.4
9 Financial sectors .....	19,402.0	20,851.0	22,532.1	24,255.8	24,757.2	25,250.2	25,675.8	26,171.4	26,659.2	26,964.1	27,457.2
10 Monetary authority .....	478.1	511.8	551.7	629.4	641.5	652.1	656.1	666.7	674.1	687.4	700.3
11 Commercial banking .....	4,648.3	5,006.3	5,210.5	5,614.9	5,673.6	5,831.3	5,831.8	5,960.8	6,135.3	6,270.2	6,336.9
12 U.S.-chartered banks .....	4,080.0	4,419.5	4,610.1	5,003.9	5,055.6	5,200.8	5,230.3	5,361.7	5,525.9	5,665.7	5,734.3
13 Foreign banking offices in United States .....	487.4	511.3	510.7	516.9	519.0	517.6	490.3	485.8	492.9	484.0	478.6
14 Bank holding companies .....	32.7	20.5	24.7	27.8	33.0	42.9	36.4	36.4	36.7	36.1	36.9
15 Banks in U.S.-affiliated areas .....	48.3	55.0	65.0	66.3	66.1	70.0	74.9	76.9	79.9	84.5	87.2
16 Savings institutions .....	1,032.6	1,088.8	1,133.4	1,167.0	1,214.6	1,239.0	1,261.5	1,293.3	1,370.8	1,408.6	1,453.0
17 Credit unions .....	351.7	379.7	421.2	463.9	473.7	495.3	517.7	514.5	524.2	541.5	547.9
18 Bank personal trusts and estates .....	222.0	222.8	194.7	195.6	194.9	194.3	193.7	193.2	196.4	197.3	198.4
19 Life insurance companies .....	1,886.0	1,943.9	2,074.8	2,307.8	2,377.0	2,436.5	2,471.6	2,488.3	2,546.1	2,590.5	2,637.6
20 Other insurance companies .....	518.2	509.4	518.4	558.3	572.3	584.7	601.9	625.2	651.5	667.8	682.8
21 Private pension funds .....	720.4	624.0	637.3	663.0	659.6	654.9	665.5	677.2	688.5	694.2	703.6
22 State and local government retirement funds .....	707.0	752.8	711.7	697.7	687.0	700.8	696.7	706.7	708.3	723.3	719.5
23 Money market mutual funds .....	1,147.8	1,290.9	1,536.9	1,511.6	1,485.5	1,479.6	1,436.8	1,398.5	1,344.7	1,271.3	1,247.1
24 Mutual funds .....	1,076.8	1,097.7	1,223.8	1,368.0	1,415.6	1,480.9	1,478.5	1,505.7	1,552.3	1,557.7	1,590.4
25 Closed-end funds .....	110.8	105.3	108.5	117.1	123.6	138.6	149.3	153.3	155.5	160.7	160.2
26 Government-sponsored enterprises .....	1,538.8	1,794.4	2,099.1	2,323.2	2,389.8	2,419.4	2,549.7	2,559.7	2,552.0	2,603.3	2,633.5
27 Federally related mortgage pools .....	2,293.5	2,493.2	2,831.8	3,158.6	3,226.6	3,289.1	3,371.3	3,489.1	3,510.2	3,523.6	3,543.8
28 Asset-backed securities (ABSs) issuers .....	1,361.1	1,517.6	1,747.6	1,916.5	1,965.6	2,020.7	2,051.5	2,095.7	2,113.2	2,183.4	2,261.5
29 Finance companies .....	742.6	851.2	846.4	867.6	861.1	883.5	924.2	951.8	989.2	1,009.9	1,032.9
30 Mortgage companies .....	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs) .....	42.2	38.2	46.7	71.6	70.1	78.6	85.8	95.3	119.1	126.1	156.7
32 Brokers and dealers .....	154.7	223.6	316.0	344.4	390.9	341.1	375.0	424.1	410.6	334.2	455.8
33 Funding corporations .....	304.3	332.2	244.5	186.1	233.8	228.4	255.7	271.6	315.0	308.4	287.4
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt .....	25,489.5	27,201.5	29,173.6	31,331.5	31,849.2	32,567.7	33,231.3	34,011.5	34,592.4	35,144.2	35,820.6
Other liabilities											
35 Official foreign exchange .....	50.1	46.1	46.8	55.8	57.6	58.9	61.3	62.3	61.5	58.9	58.7
36 Special drawing rights certificates .....	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency .....	20.9	23.2	24.5	25.5	25.6	26.0	26.0	26.0	26.2	26.5	26.7
38 Foreign deposits .....	676.5	803.4	810.1	831.1	839.8	875.6	799.1	831.1	864.2	852.4	863.6
39 Net interbank liabilities .....	202.4	221.2	191.4	205.9	175.5	123.3	163.7	203.5	117.8	135.9	100.5
40 Checkable deposits and currency .....	1,484.5	1,413.1	1,603.2	1,646.7	1,645.3	1,712.2	1,707.2	1,780.6	1,791.8	1,847.9	1,858.1
41 Small time and savings deposits .....	2,671.6	2,860.4	3,127.6	3,398.5	3,502.2	3,575.0	3,600.9	3,627.9	3,721.5	3,793.9	3,830.7
42 Large time deposits .....	936.4	1,052.6	1,121.1	1,171.3	1,208.8	1,222.2	1,221.8	1,233.2	1,332.2	1,379.3	1,436.2
43 Money market fund shares .....	1,578.8	1,812.1	2,240.7	2,223.9	2,156.1	2,120.1	2,057.3	2,016.0	1,971.9	1,912.3	1,866.3
44 Security repurchase agreements .....	1,082.8	1,197.3	1,233.7	1,340.3	1,361.8	1,444.9	1,452.4	1,567.5	1,642.8	1,597.4	1,676.2
45 Mutual fund shares .....	4,538.5	4,435.3	4,135.5	3,638.4	3,587.8	4,071.6	4,242.6	4,653.2	4,900.9	4,959.5	4,945.7
46 Security credit .....	676.6	822.7	825.9	738.8	796.6	971.9	940.2	871.3	953.3	988.9	979.1
47 Life insurance reserves .....	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1,013.2	1,034.3	1,052.7	1,065.7
48 Pension fund reserves .....	9,115.6	8,833.9	8,332.5	7,614.2	7,540.9	8,107.7	8,298.7	8,834.8	9,007.7	9,114.7	9,103.8
49 Trade payables .....	2,345.4	2,747.7	2,664.3	2,735.1	2,733.5	2,784.2	2,836.9	2,901.3	2,953.0	3,011.8	3,079.0
50 Taxes payable .....	178.9	204.8	219.2	248.1	260.0	264.6	271.2	260.1	271.1	278.6	285.7
51 Investment in bank personal trusts .....	1,130.4	1,095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	951.0
52 Miscellaneous .....	9,322.4	10,523.4	11,298.2	11,935.8	12,182.1	12,121.9	12,328.0	12,489.0	12,791.7	12,892.2	13,137.9
53 Total liabilities .....	62,291.4	66,115.7	68,891.2	70,904.9	71,680.8	73,886.7	75,098.9	77,317.2	78,991.4	80,011.2	81,087.7
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights .....	21.4	21.6	21.8	23.2	22.4	22.8	23.1	23.7	23.7	23.7	23.8
55 Corporate equities .....	19,522.8	17,627.0	15,310.6	11,871.0	11,425.9	13,278.7	13,755.1	15,497.0	15,832.8	15,982.7	15,627.1
56 Household equity in noncorporate business .....	4,649.8	5,056.0	5,209.7	5,471.7	5,544.7	5,621.9	5,729.4	5,866.9	5,951.2	6,055.1	6,200.3
Liabilities not identified as assets ( - )											
57 Treasury currency .....	7.1	8.5	8.6	9.1	9.2	9.1	9.3	9.5	9.6	9.5	9.6
58 Foreign deposits .....	558.6	624.7	611.9	622.9	633.1	685.1	613.5	652.9	664.0	626.7	641.5
59 Net interbank transactions .....	28.5	4.3	11.1	15.3	19.3	6.3	18.1	12.6	16.5	27.5	20.5
60 Security repurchase agreements .....	273.6	396.6	348.1	370.6	255.7	326.8	314.4	348.9	336.4	300.8	305.3
61 Taxes payable .....	112.8	120.0	93.4	127.3	107.8	113.1	98.2	83.8	69.3	90.2	95.4
62 Miscellaneous .....	2,507.7	3,623.0	3,680.1	3,587.0	3,495.1	3,582.6	3,441.7	3,602.3	3,728.1	3,588.2	3,418.2
Floats not included in assets ( - )											
63 Federal government checkable deposits .....	9.8	2.3	12.3	11.7	7.7	7.9	15.9	17.9	1.1	.1	3.1
64 Other checkable deposits .....	22.3	22.0	21.6	20.9	16.7	20.1	12.7	20.8	17.4	21.5	14.7
65 Trade credit .....	.4	3.7	6.6	104.8	44.9	2.2	4.8	62.9	14.3	32.5	26.2
66 Totals identified to sectors as assets .....	88,070.8	91,291.2	92,041.8	90,616.8	91,108.3	95,256.1	97,011.6	101,152.4	103,417.8	104,636.4	105,312.5

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

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2004				2004				2004			
	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	Q4	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	Q4	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	Q4
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b> .....	<b>113.9</b>	<b>115.1</b>	<b>115.9</b>	<b>117.1</b>	<b>147.3</b>	<b>147.8</b>	<b>148.2</b>	<b>148.7</b>	<b>77.3</b>	<b>77.9</b>	<b>78.2</b>	<b>78.8</b>
2 Manufacturing .....	115.1	116.8	117.9	119.1	152.2	152.6	153.1	153.6	75.6	76.5	77.0	77.6
3 Manufacturing (NAICS) .....	115.9	117.6	118.8	120.1	154.4	154.9	155.4	155.9	75.1	75.9	76.4	77.1
4 Durable manufacturing .....	130.2	132.1	134.0	136.2	178.1	179.1	180.1	181.1	73.1	73.8	74.4	75.2
5 Primary metal .....	90.0	91.0	93.6	95.6	114.9	114.6	114.3	114.0	78.4	79.4	81.9	83.8
6 Fabricated metal products .....	95.1	96.6	97.2	97.1	138.8	138.7	138.7	138.6	68.5	69.6	70.1	70.0
7 Machinery .....	93.3	96.0	97.7	99.1	126.0	125.9	126.0	126.1	74.1	76.3	77.5	78.6
8 Computer and electronic products .....	271.8	284.1	295.5	303.6	398.0	407.1	417.0	427.6	68.3	69.8	70.9	71.0
9 Electrical equipment, appliances, and components .....	92.4	93.4	95.9	94.6	120.5	120.1	119.7	119.3	76.7	77.8	80.1	79.3
10 Motor vehicles and parts .....	125.8	123.0	122.7	126.9	152.2	153.0	153.7	154.3	82.7	80.4	79.8	82.2
11 Aerospace and miscellaneous transportation equipment .....	98.1	99.5	100.6	103.2	154.5	154.8	155.1	155.5	63.5	64.3	64.9	66.4
12 Nondurable manufacturing .....	98.7	100.1	100.5	101.0	127.0	126.9	126.9	126.8	77.8	78.9	79.3	79.7
13 Food, beverage, and tobacco products .....	102.9	104.0	104.5	105.2	129.1	129.1	129.2	129.3	79.7	80.6	80.9	81.4
14 Textile and product mills .....	76.6	75.3	76.2	75.2	104.0	102.9	101.9	100.9	73.7	73.2	74.8	74.6
15 Paper .....	93.1	95.0	95.7	95.8	110.4	110.3	110.3	110.2	84.3	86.1	86.8	86.9
16 Petroleum and coal products .....	107.7	108.6	110.3	111.7	121.4	121.9	122.3	122.5	88.7	89.1	90.2	91.2
17 Chemical .....	107.6	110.2	111.0	111.7	145.8	146.0	146.4	146.7	73.8	75.4	75.9	76.2
18 Plastics and rubber products .....	102.9	104.7	104.2	104.3	125.9	125.6	125.3	125.0	81.7	83.4	83.2	83.4
19 Other manufacturing (non-NAICS) .....	101.8	103.8	104.7	104.2	119.3	119.3	119.4	119.7	85.3	87.0	87.6	87.0
20 Mining .....	92.4	91.7	91.2	90.9	105.9	105.8	105.7	105.6	87.3	86.6	86.3	86.1
21 Electric and gas utilities .....	115.5	114.4	113.1	115.5	133.8	134.5	135.1	135.7	86.3	85.1	83.7	85.1
MEMOS												
22 Computers, communications equipment, and semiconductors .....	379.2	400.4	415.2	429.0	557.5	574.5	593.8	615.3	68.0	69.7	69.9	69.7
23 Total excluding computers, communications equipment, and semiconductors .....	102.2	103.1	103.6	104.5	131.1	131.2	131.3	131.4	78.0	78.6	78.9	79.6
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	101.4	102.6	103.5	104.4	132.9	132.9	133.0	133.0	76.3	77.2	77.8	78.4

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>3</sup>		Latest cycle <sup>4</sup>		2003	2004					
	High	Low	High	Low	High	Low	Dec.	July	Aug.	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>‡</sup>
	Capacity utilization rate (percent) <sup>2</sup>												
1 Total industry .....	88.7	73.9	86.6	70.8	85.1	78.6	76.8	78.3 <sup>r</sup>	78.3 <sup>r</sup>	78.0	78.5	78.6	79.2
2 Manufacturing .....	88.1	71.4	86.3	68.5	85.6	77.2	75.0	77.0 <sup>r</sup>	77.2 <sup>r</sup>	76.8	77.4	77.4	77.8
3 Manufacturing (NAICS) .....	88.2	71.2	86.4	67.9	85.5	77.0	74.5	76.5 <sup>r</sup>	76.6 <sup>r</sup>	76.3	76.9	76.9	77.3
4 Durable manufacturing .....	89.1	69.3	86.9	62.9	84.5	73.4	72.4	74.4 <sup>r</sup>	74.6 <sup>r</sup>	74.3	75.1	75.0	75.5
5 Primary metal .....	100.9	69.2	91.2	47.2	94.3	74.6	80.8	81.7 <sup>r</sup>	81.6 <sup>r</sup>	82.5	83.2	82.9	85.5
6 Fabricated metal products .....	91.7	70.0	83.1	62.0	80.2	71.6	68.0	70.0 <sup>r</sup>	70.4	69.8	70.1	70.0	70.1
7 Machinery .....	94.3	73.9	93.0	58.6	84.8	73.0	71.3	78.7 <sup>r</sup>	76.7 <sup>r</sup>	77.2	78.3	78.4	79.1
8 Computer and electronic products .....	87.0	66.1	89.3	76.2	81.7	76.6	67.1	70.8 <sup>r</sup>	70.9 <sup>r</sup>	70.9	71.0	70.9	71.1
9 Electrical equipment, appliances, and components .....	99.3	68.4	92.0	64.4	87.5	75.1	75.0	79.6 <sup>r</sup>	80.4 <sup>r</sup>	80.4	79.1	79.4	79.3
10 Motor vehicles and parts .....	95.4	54.7	96.1	45.2	90.3	56.0	82.2	78.5 <sup>r</sup>	81.0 <sup>r</sup>	80.0	82.6	81.9	82.1
11 Aerospace and miscellaneous transportation equipment .....	74.2	65.3	84.2	69.3	88.7	82.1	63.5	65.0 <sup>r</sup>	65.0 <sup>r</sup>	64.6	65.4	66.4	67.3
12 Nondurable manufacturing .....	87.5	72.3	85.7	75.6	87.1	81.7	77.4	79.4 <sup>r</sup>	79.4	79.0	79.6	79.6	79.8
13 Food, beverage, and tobacco products .....	86.2	77.6	84.4	80.6	85.6	81.0	78.9	81.0 <sup>r</sup>	80.8 <sup>r</sup>	80.9	81.1	81.4	81.6
14 Textile and product mills .....	89.4	62.2	90.4	72.4	91.5	77.2	73.4	75.1 <sup>r</sup>	75.0 <sup>r</sup>	74.3	75.4	73.6	74.7
15 Paper .....	97.3	74.4	95.4	81.3	93.7	85.2	84.3	87.5 <sup>r</sup>	86.3 <sup>r</sup>	86.4	86.9	86.5	87.5
16 Petroleum and coal products .....	92.6	81.1	92.0	71.0	88.9	82.9	89.6	91.0 <sup>r</sup>	91.3 <sup>r</sup>	88.3	89.9	91.4	92.2
17 Chemical .....	85.2	68.9	83.1	68.0	85.7	80.9	73.8	75.8 <sup>r</sup>	76.4 <sup>r</sup>	75.4	76.4	76.1	76.0
18 Plastics and rubber products .....	96.0	61.5	90.2	70.8	91.1	77.1	81.0	83.7 <sup>r</sup>	83.3	82.5	83.5	83.4	83.4
19 Other manufacturing (non-NAICS) .....	86.0	75.4	88.5	86.1	90.5	80.4	83.6	87.2 <sup>r</sup>	88.7 <sup>r</sup>	87.0	86.7	86.7	87.7
20 Mining .....	93.6	87.6	94.0	78.6	85.8	83.5	87.0	87.3 <sup>r</sup>	86.9 <sup>r</sup>	84.6	84.7	86.6	87.0
21 Electric and gas utilities .....	96.4	82.8	88.2	77.7	92.8	84.2	86.2	84.0 <sup>r</sup>	82.3 <sup>r</sup>	84.8	84.5	84.3	86.5
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.5	89.1	74.1	81.0	74.3	66.2	70.1 <sup>r</sup>	70.0 <sup>r</sup>	69.6	69.4	69.7	70.1
23 Total excluding computers, communications equipment, and semiconductors .....	89.0	74.2	86.7	70.6	85.5	78.8	77.5	79.0 <sup>r</sup>	79.0 <sup>r</sup>	78.7	79.3	79.4	80.0
24 Manufacturing excluding computers communications equipment, and semiconductors .....	88.2	71.7	86.4	68.2	86.0	77.3	75.7	77.8 <sup>r</sup>	78.0 <sup>r</sup>	77.6	78.3	78.3	78.7

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 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	2004 avg.	2003	2004												
			Dec. <sup>1</sup>	Jan. <sup>1</sup>	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>2</sup>	
			Index (1997=100)													
MAJOR MARKETS																
1 Total IP .....	100.0	115.5	112.9	113.2	114.4	114.1	114.7	115.5	115.1	115.9	116.0	115.7	116.6	116.8	117.8	
Market groups																
2 Final products and nonindustrial supplies .....	58.8	113.1	110.2	110.7	112.1	111.6	112.3	113.0	112.5	113.5	113.6	113.3	114.4	114.4	115.3	
3 Consumer goods .....	30.9	111.2	109.7	109.9	111.3	110.4	110.7	111.3	110.2	110.8	111.4	110.7	111.9	111.9	112.7	
4 Durable .....	8.9	124.9	124.6	126.0	126.8	125.5	125.6	124.8	123.1	123.0	125.4	123.5	126.1	125.9	126.6	
5 Automotive products .....	4.6	134.9	136.4	137.1	138.4	136.3	135.9	133.8	130.6	130.9	135.3	133.1	137.8	137.3	137.9	
6 Home electronics .....	0.3	231.3	237.5	245.4	255.4	262.9	237.8	236.1	231.9	213.7	225.2	221.2	232.8	222.6	217.6	
7 Appliances, furniture, carpeting .....	1.5	113.5	111.5	113.9	113.8	111.7	113.6	114.5	113.7	113.7	114.4	112.8	112.9	113.9	114.6	
8 Miscellaneous goods .....	2.4	102.8	100.5	101.8	101.6	101.4	102.8	103.2	103.5	104.1	103.6	102.3	102.2	102.5	103.8	
9 Nondurable .....	22.0	106.0	104.1	103.9	105.6	104.8	105.1	106.2	105.3	106.1	106.1	105.8	106.6	106.6	107.5	
10 Non-energy .....	18.1	104.3	101.6	101.3	103.1	103.3	103.9	104.7	104.0	104.7	105.1	104.7	105.6	105.4	105.7	
11 Foods and tobacco .....	9.7	103.5	100.9	100.7	102.6	102.6	102.8	103.9	103.3	104.1	103.9	104.0	104.3	104.7	105.1	
12 Clothing .....	1.0	49.0	50.3	50.0	50.4	50.6	51.1	50.1	49.3	48.1	47.5	47.8	47.6	47.8	48.2	
13 Chemical products .....	4.9	125.1	121.5	120.7	122.0	123.1	124.7	125.1	124.4	125.4	126.9	125.7	128.3	126.5	126.0	
14 Paper products .....	2.0	109.1	104.9	104.8	108.3	107.7	108.4	109.8	108.9	109.4	111.5	109.7	110.3	110.7	112.0	
15 Energy .....	3.9	114.3	116.5	116.6	117.7	112.3	111.2	113.9	112.0	113.3	111.2	111.5	111.8	112.8	116.1	
16 Business equipment .....	10.3	119.2	112.6	113.7	115.2	115.3	116.7	118.2	118.7	121.9	120.7	121.1	122.8	122.5	123.6	
17 Transit .....	1.9	90.0	85.5	86.3	87.6	87.1	89.0	88.8	88.9	90.7	90.5	90.7	93.8	94.3	93.9	
18 Information processing .....	3.0	174.6	165.2	165.9	166.9	166.9	167.7	171.0	172.8	176.7	177.7	179.3	181.2	183.0	184.8	
19 Industrial and other .....	5.3	99.6	93.8	95.1	96.7	96.9	98.2	99.6	99.7	103.0	100.7	100.9	101.7	100.6	101.9	
20 Defense and space equipment .....	1.8	111.3	107.0	106.0	107.1	108.2	109.9	111.1	110.7	112.8	112.7	113.5	114.0	115.2	116.6	
21 Construction supplies .....	4.3	107.1	104.3	104.6	104.9	105.8	106.5	107.3	107.0	107.9	108.3	107.6	108.4	108.2	108.6	
22 Business supplies .....	11.2	114.7	111.4	112.3	114.1	113.5	114.3	114.9	114.7	114.9	114.8	114.9	115.2	115.2	116.4	
23 Materials .....	41.2	118.8	116.6	116.8	117.6	117.6	118.1	118.9	118.8	119.2	119.3	118.9	119.5	120.1	121.2	
24 Non-energy .....	30.9	124.6	121.1	121.1	122.5	123.0	123.6	124.3	124.6	125.2	125.8	125.5	126.3	126.6	127.5	
25 Durable .....	19.3	142.1	136.9	137.2	139.4	140.0	140.5	141.5	141.9	142.6	143.6	143.3	144.7	145.2	146.5	
26 Consumer parts .....	4.1	109.6	109.4	110.0	111.8	110.5	109.5	109.1	108.0	106.5	109.2	108.5	110.5	110.2	111.3	
27 Equipment parts .....	6.7	235.2	214.7	217.7	223.8	225.9	229.3	233.5	236.0	239.6	240.0	241.5	243.6	246.5	249.1	
28 Other .....	8.5	98.1	96.8	95.9	96.7	97.4	97.4	97.9	98.1	98.7	98.9	98.3	99.0	99.0	99.7	
29 Nondurable .....	11.7	97.4	96.1	95.7	96.1	96.4	97.1	97.4	97.6	98.2	98.3	97.8	98.0	98.0	98.5	
30 Textile .....	0.8	67.4	70.4	70.0	67.9	67.4	66.4	66.4	67.0	67.7	68.0	67.6	67.0	66.1	66.7	
31 Paper .....	2.8	93.2	91.7	91.5	91.7	92.3	92.8	93.0	93.7	94.3	93.5	94.2	93.3	94.0	94.5	
32 Chemical .....	4.5	104.2	101.7	100.8	101.2	102.4	103.8	104.0	104.7	105.2	106.0	104.9	105.0	105.7	105.9	
33 Energy .....	10.3	99.6	100.3	100.9	100.5	99.3	99.8	100.8	99.6	99.6	98.6	98.2	98.3	99.4	100.7	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors .....	94.9	103.4	101.5	101.7	102.7	102.3	102.8	103.4	103.0	103.7	103.7	103.4	104.2	104.3	105.1	
35 Total excluding motor vehicles and parts .....	92.6	114.8	112.0	112.3	113.5	113.2	113.9	114.9	114.7	115.6	115.4	115.1	115.8	116.1	117.1	
Gross value (billions of 2000 dollars, annual rates)																
36 Final products and nonindustrial supplies .....	58.8	2,857.4	2,796.0	2,807.7	2,839.9	2,826.0	2,837.4	2,852.7	2,838.3	2,866.8	2,868.5	2,856.4	2,889.6	2,891.1	2,914.1	
37 Final products .....	43.3	2,162.7	2,118.9	2,127.1	2,150.5	2,139.4	2,146.0	2,156.6	2,144.0	2,169.2	2,172.6	2,160.7	2,190.8	2,191.5	2,209.0	
38 Consumer goods .....	30.9	1,541.7	1,530.4	1,532.6	1,549.0	1,538.2	1,536.3	1,541.3	1,527.2	1,534.7	1,545.1	1,530.2	1,550.2	1,551.1	1,564.8	
39 Equipment total .....	12.4	623.2	588.5	594.9	601.9	601.8	611.2	617.0	619.1	638.1	630.2	634.0	644.3	644.1	647.6	
40 Nonindustrial supplies .....	15.5	694.8	677.4	680.9	689.7	686.8	691.5	696.2	694.4	697.8	696.1	695.8	699.1	699.9	705.4	

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

Monthly data seasonally adjusted

Group		NAICS code <sup>2</sup>	2002 proportion	2004 avg.	2003	2004											
					Dec. <sup>1</sup>	Jan. <sup>1</sup>	Feb. <sup>1</sup>	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>
					Index (1997=100)												
INDUSTRY GROUPS																	
41	Manufacturing .....	...	83.8	117.2	113.9	114.1	115.5	115.6	116.4	117.1	116.9	117.8	118.3	117.7	118.8	118.9	
42	Manufacturing (NAICS) .....	...	79.0	118.1	114.8	115.1	116.3	116.5	117.2	117.9	117.8	118.7	119.0	118.6	119.8	119.9	
43	Durable manufacturing .....	...	43.7	133.1	128.4	129.0	130.7	130.8	131.6	132.4	132.3	133.7	134.4	134.1	135.7	135.9	
44	Wood products .....	321	1.5	104.6	104.1	104.2	104.3	103.5	105.3	106.4	103.8	106.3	104.7	102.8	105.4	104.4	
45	Nonmetallic mineral products .....	327	2.3	105.6	103.4	103.4	103.1	105.5	105.3	104.5	104.7	105.5	106.9	106.4	106.4	107.1	
46	Primary metal .....	331	2.4	92.6	92.9	87.9	90.7	91.5	90.0	90.8	92.1	93.4	93.2	94.2	94.9	94.5	
47	Fabricated metal products ..	332	5.8	96.5	94.5	95.0	95.3	95.1	96.2	96.6	96.9	97.1	97.6	96.9	97.2	97.0	
48	Machinery .....	333	5.4	96.5	90.0	91.5	94.3	94.1	95.2	96.5	96.4	99.1	96.6	97.3	98.6	98.9	
49	Computer and electronic products .....	334	8.0	288.2	263.5	266.9	272.4	276.0	278.5	285.1	288.7	292.9	295.4	298.0	300.9	303.1	
50	Electrical equipment, appliances, and components .....	335	2.2	94.1	90.6	92.5	92.5	92.2	93.3	92.9	94.2	95.4	96.3	96.1	94.5	94.8	
51	Motor vehicles and parts ..	3361	3	7.4	124.4	124.5	125.2	127.0	125.3	123.1	121.0	120.5	124.5	123.1	127.4	126.3	
52	Aerospace and miscellaneous transportation equipment .....	3364	9	3.6	100.2	97.9	97.5	98.4	98.4	99.4	99.7	99.3	100.8	100.8	100.3	101.6	
53	Furniture and related products .....	337	1.8	108.9	107.0	107.6	107.7	108.1	108.7	110.3	109.5	109.6	109.7	108.1	108.3	108.3	
54	Miscellaneous .....	339	3.3	121.4	118.0	119.4	119.6	119.4	120.7	121.8	121.1	121.7	122.1	120.9	122.2	122.5	
55	Nondurable manufacturing ..	...	35.3	100.1	98.3	98.1	98.9	99.1	99.8	100.3	100.2	100.7	100.7	100.2	101.0	100.9	
56	Food, beverage, and tobacco products .....	311,2	11.3	104.1	101.8	101.8	103.5	103.4	103.5	104.6	103.9	104.6	104.4	104.5	104.9	105.2	
57	Textile and product mills ..	313,4	1.3	75.9	76.9	79.1	76.4	74.4	74.7	75.8	75.3	76.8	76.4	75.5	76.3	74.3	
58	Apparel and leather .....	315,6	1.0	49.5	50.8	50.5	50.8	51.1	51.5	50.6	49.9	48.8	48.1	48.5	48.2	48.5	
59	Paper .....	322	3.2	94.9	93.2	92.7	93.2	93.3	94.6	95.2	95.2	96.5	95.2	95.2	95.8	95.3	
60	Printing and support .....	323	2.5	87.8	87.2	87.7	87.9	88.2	87.8	87.1	87.9	87.0	86.9	88.8	87.6	87.8	
61	Petroleum and coal products .....	324	1.6	109.7	108.5	107.0	107.2	108.7	107.6	108.4	109.7	111.2	111.6	108.0	110.1	112.0	
62	Chemical .....	325	10.6	110.2	107.5	106.8	107.5	108.6	110.0	110.3	110.3	110.9	111.8	110.5	112.0	111.6	
63	Plastics and rubber products .....	326	3.8	104.0	102.3	102.6	103.1	102.9	104.2	105.0	104.9	105.0	104.4	103.2	104.5	104.2	
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	103.3	99.8	99.8	102.9	102.6	103.4	104.5	103.5	104.0	105.9	104.0	103.7	103.8	
65	Mining .....	21	6.4	91.5	92.2	92.9	92.1	92.1	92.2	91.6	91.2	92.3	91.9	89.4	89.5	91.4	
66	Utilities .....	2211,2	9.7	114.9	114.9	115.8	117.7	113.1	113.3	116.2	113.8	113.3	111.1	114.8	114.5	114.4	
67	Electric .....	2211	8.3	117.6	117.0	117.8	119.2	116.9	116.7	120.3	117.4	116.4	113.4	117.9	118.8	117.6	
68	Natural gas .....	2212	1.5	97.7	102.9	104.3	107.7	93.4	95.3	95.5	95.1	97.1	98.5	98.1	92.8	97.4	
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	102.9	100.6	100.7	101.7	101.8	102.4	102.9	102.6	103.4	103.7	103.2	104.2	104.1	
70	Manufacturing excluding motor vehicles and parts .....	...	76.4	116.5	112.9	113.1	114.4	114.7	115.6	116.5	116.5	117.6	117.7	117.2	118.0	118.2	

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

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

2. North American Industry Classification System.

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### 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2001	2002	2003	2003		2004		
				Q3	Q4	Q1	Q2	Q3
1 Balance on current account	385,701	473,944	530,668	131,628	126,960	147,164	164,391	164,709
2 Balance on goods and services	362,692	421,735	496,508	122,250	125,494	138,602	151,084	155,342
3 Exports	1,006,653	975,940	1,020,503	255,723	268,306	276,076	284,044	289,619
4 Imports	1,369,345	1,397,675	1,517,011	377,973	393,800	414,678	435,128	444,961
5 Income, net	23,572	7,173	33,279	7,261	16,151	12,164	5,037	5,281
6 Investment, net	28,727	12,615	38,781	8,614	17,526	13,564	6,576	6,700
7 Direct	115,882	100,831	118,865	28,640	38,554	34,766	31,264	31,396
8 Portfolio	87,155	88,216	80,084	20,026	21,028	21,202	24,688	24,696
9 Compensation of employees	5,155	5,442	5,502	1,353	1,375	1,400	1,539	1,419
10 Unilateral current transfers, net	46,581	59,382	67,439	16,639	17,617	20,726	18,344	14,648
11 Change in U.S. government assets other than official reserve assets, net (increase, )	486	345	537	483	309	727	2	183
12 Change in U.S. official reserve assets (increase, )	4,911	3,681	1,523	611	2,221	557	1,122	429
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	630	475	601	97	97	100	90	98
15 Reserve position in International Monetary Fund	3,600	2,632	1,494	383	2,435	815	1,345	676
16 Foreign currencies	681	574	572	131	117	158	133	149
17 Change in U.S. private assets abroad (increase, )	361,371	194,678	285,474	8,010	63,559	308,013	106,930	133,788
18 Bank-reported claims <sup>2</sup>	125,858	30,307	10,406	29,663	47,071	187,120	36,951	60,308
19 Nonbank-reported claims	8,520	45,425	28,932	35,845	31,090	56,761	12,122	14,986
20 U.S. purchase of foreign securities, net	84,644	15,889	72,337	28,312	25,835	16,524	26,844	15,015
21 U.S. direct investments abroad, net	142,349	134,835	173,799	45,206	53,705	47,608	55,257	43,479
22 Change in foreign official assets in United States (increase, +)	28,059	113,990	248,573	50,663	83,679	127,864	73,349	60,118
23 U.S. Treasury securities	33,700	60,466	169,685	23,953	72,787	101,692	62,979	45,688
24 Other U.S. government obligations	20,920	28,550	24,883	3,340	8,685	13,016	2,261	6,047
25 Other U.S. government liabilities <sup>2</sup>	2,309	137	564	41	70	140	89	515
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	29,978	21,221	49,420	22,019	524	11,854	6,189	4,750
27 Other foreign official assets <sup>3</sup>	5,726	3,616	5,149	1,392	1,753	1,442	2,009	3,118
28 Change in foreign private assets in United States (increase, +)	754,800	654,256	580,600	83,539	146,632	317,484	197,396	226,294
29 U.S. bank-reported liabilities <sup>4</sup>	118,379	96,410	75,643	6,280	35,811	140,834	41,150	46,561
30 U.S. nonbank-reported liabilities	66,110	77,990	84,014	12,721	4,140	40,723	3,603	19,542
31 Foreign private purchases of U.S. Treasury securities, net	14,378	100,432	113,432	46,490	4,714	65,438	29,684	14,072
32 U.S. currency flows	23,783	21,513	16,640	2,768	7,487	1,800	8,754	2,560
33 Foreign purchases of other U.S. securities, net	393,885	285,500	250,981	18,090	83,761	62,064	88,843	90,489
34 Foreign direct investments in United States, net	167,021	72,411	39,890	2,810	10,719	10,225	32,568	53,070
35 Capital account transactions, net <sup>5</sup>	1,083	1,260	3,079	821	300	396	324	374
36 Discrepancy	29,307	95,028	12,012	6,385	41,404	8,941	220	11,847
37 Due to seasonal adjustment	..	..	..	13,418	5,449	11,839	5,558	15,068
38 Before seasonal adjustment	29,307	95,028	12,012	19,803	46,853	2,898	5,338	26,915
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, )	4,911	3,681	1,523	611	2,221	557	1,122	429
40 Foreign official assets in United States, excluding line 25 (increase, +)	30,368	113,853	249,137	50,704	83,749	128,004	73,438	59,603
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	1,725	8,132	..	..	..	..	..	..

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.  
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.

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

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

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

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

### 3.12 U.S. Reserve Assets

Millions of dollars, end of period

Asset	2001	2002	2003	2004							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
1 Total .....	68,654	79,006	85,938	82,804	82,652	81,375	82,603	82,578	84,232	86,702	86,822
2 Gold stock <sup>1</sup> .....	11,045	11,043	11,043	11,045	11,045	11,045	11,044	11,043	11,043	11,043	11,043
3 Special drawing rights <sup>2,3</sup> .....	10,774	12,166	12,638	12,682	12,659	12,586	12,710	12,782	13,041	13,478	13,582
4 Reserve position in International Monetary Fund <sup>2</sup> .....	17,854	21,979	22,535	20,297	20,076	19,393	19,812	19,433	19,530	20,079	19,479
5 Foreign currencies <sup>4</sup> .....	28,981	33,818	39,722	38,780	38,873	38,352	39,037	39,310	40,618	42,102	42,718

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

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

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

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

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

4. Valued at current market exchange rates.

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

Millions of dollars, end of period

Asset	2001	2002	2003	2004							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
<b>1 Deposits</b> .....	<b>61</b>	<b>136</b>	<b>162</b>	<b>86</b>	<b>280</b>	<b>81</b>	<b>157</b>	<b>128</b>	<b>91</b>	<b>88</b>	<b>80</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	592,630	678,106	845,080	969,157	991,142	995,923	1,026,155	1,031,322	1,028,945	1,044,531	1,041,215
3 Earmarked gold <sup>3</sup> .....	9,099	9,045	8,971	8,971	8,971	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

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

Millions of dollars, end of period

Item	2001	2002	2003			2004			
			June <sup>6</sup>	June <sup>6</sup>	Dec. <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>P</sup>
<b>1 Total<sup>1</sup></b> .....	<b>984,713</b>	<b>1,161,907</b>	<b>1,261,131<sup>1</sup></b>	<b>1,338,672<sup>1</sup></b>	<b>1,449,153</b>	<b>1,703,932</b>	<b>1,729,846</b>	<b>1,760,601</b>	<b>1,774,436</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	120,571	144,646	168,089 <sup>1</sup>	168,089 <sup>1</sup>	189,824	235,195	240,958	256,791	246,781
3 U.S. Treasury bills and certificates <sup>3</sup> .....	161,719	190,444	211,025	211,025	212,032	253,664	259,473	259,507	255,434
4 U.S. Treasury bonds and notes									
Marketable .....	454,306	569,891	610,122	650,336	723,591	872,186	883,060	898,709	919,758
5 Nonmarketable <sup>4</sup> .....	3,411	2,769	2,876	2,876	2,613	1,589	1,599	1,609	1,619
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	244,706	254,157	269,019	306,346	321,093	341,298	344,756	343,985	350,844
<i>By area</i>									
7 Europe <sup>1</sup> .....	243,307	283,512	295,606 <sup>1</sup>	313,357 <sup>1</sup>	310,748	322,741	345,472	357,621	351,684
8 Canada .....	13,440	5,962	4,845	5,840	5,112	7,314	7,640	6,897	6,056
9 Latin America and Caribbean .....	71,103	87,261	95,110	71,936	72,869	102,817	101,876	102,803	104,523
10 Asia .....	632,466	760,012	838,270	922,936	1,033,872	1,238,487	1,249,514	1,260,925	1,281,484
11 Africa .....	15,167	9,355	9,846	9,194	8,887	11,851	11,766	12,565	9,730
12 Other countries .....	9,228	15,835	17,484	15,396	17,652	20,709	13,565	19,777	20,946

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2000	2001	2002	2003	2004		
				Dec.	Mar.	June	Sept.
<b>1 Banks' own liabilities</b> .....	<b>77,779</b>	<b>79,363</b>	<b>80,543</b>	<b>63,050</b>	<b>64,787</b>	<b>61,986</b>	<b>64,235</b>
2 Deposits .....	n.a.	n.a.	n.a.	36,435	38,819	30,883	35,905
3 Other liabilities .....	n.a.	n.a.	n.a.	26,615	25,968	31,103	28,330
<b>4 Banks' own claims</b> .....	<b>56,912</b>	<b>74,640</b>	<b>71,724</b>	<b>81,403</b>	<b>84,837</b>	<b>89,999</b>	<b>89,485</b>
5 Deposits .....	23,315	44,094	34,287	38,091	37,725	38,587	37,710
6 Other claims .....	33,597	30,546	37,437	43,312	47,112	51,412	51,775
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>24,411</b>	<b>17,631</b>	<b>35,923</b>	<b>18,327</b>	<b>18,409</b>	<b>21,464</b>	<b>20,593</b>
8 Deposits .....	n.a.	n.a.	n.a.	5,063	5,794	9,948	7,688
9 Other claims .....	n.a.	n.a.	n.a.	13,264	12,615	11,516	12,905

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003 <sup>1</sup>	2004						
				May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,630,417	1,985,588	2,315,606	2,525,379	2,613,814	2,671,340	2,700,431	2,671,779	2,760,606	2,809,937
2 Banks' own liabilities	1,174,976	1,363,270	1,677,193	1,845,961	1,856,509	1,901,894	1,926,391	1,897,232	1,964,519	2,020,401
By type of liability										
3 Deposits <sup>2</sup>	188,005	175,231	852,803	871,339	902,683	921,031	940,184	897,627	943,215	976,040
4 Other	194,680	246,623	824,390	974,622	953,826	980,863	986,207	999,605	1,021,304	1,044,361
5 Of which: repurchase agreements <sup>3</sup>	151,071	190,134	460,191	558,227	550,689	586,997	600,077	599,575	608,098	619,144
6 Banks' custody liabilities <sup>4</sup>	455,441	622,318	638,413	679,418	757,305	769,446	774,040	774,547	796,087	789,536
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	186,115	236,796	258,797	277,941	304,544	307,838	311,888	318,273	318,618	318,912
8 Other negotiable and readily transferable instruments <sup>6</sup>	139,807	189,573	202,774	218,297	260,308	270,011	273,521	268,082	297,743	289,064
9 Of which: negotiable time certificates of deposit held in custody for foreigners	20,440	37,761	34,394	37,908	45,363	50,311	51,753	51,115	55,601	50,866
10 Of which: short-term agency securities <sup>7</sup>	59,781	74,513	83,633	98,458	107,270	108,994	114,634	123,763	138,546	133,161
11 Other	129,519	195,949	176,842	183,180	192,453	191,597	188,631	188,192	179,726	181,560
12 Nonmonetary international and regional organizations <sup>8</sup>	10,830	13,467	14,149	14,266	15,355	13,794	11,893	12,673	15,413	13,509
13 Banks' own liabilities	10,169	12,362	12,577	12,101	12,737	11,325	9,043	9,530	11,821	10,248
14 Deposits <sup>2</sup>	3,791	5,769	6,134	7,103	7,268	5,704	4,909	5,275	6,594	6,438
15 Other	6,378	6,593	6,443	4,998	5,469	5,621	4,134	4,255	5,227	3,920
16 Banks' custody liabilities <sup>4</sup>	661	1,105	1,572	2,165	2,618	2,469	2,850	3,143	3,592	3,261
17 U.S. Treasury bills and certificates <sup>5</sup>	600	1,089	110	916	810	770	930	1,276	1,617	1,402
18 Other negotiable and readily transferable instruments <sup>6</sup>	61	16	1,462	1,249	1,742	1,695	1,920	1,867	1,969	1,859
19 Other	0	0	0	0	66	4	0	0	6	0
20 Official institutions <sup>9</sup>	282,290	335,090	401,856	435,772	483,495	495,875	488,859	500,431	516,298	502,215
21 Banks' own liabilities	80,970	93,884	117,737	122,230	141,491	146,270	133,128	142,927	140,493	135,443
22 Deposits <sup>2</sup>	21,987	20,733	24,208	28,418	28,765	25,747	24,207	23,683	24,150	25,553
23 Other	58,983	73,151	93,529	93,812	112,726	120,523	108,921	119,244	116,343	109,890
24 Banks' custody liabilities <sup>4</sup>	201,320	241,206	284,119	313,542	342,004	349,605	355,731	357,504	375,805	366,772
25 U.S. Treasury bills and certificates <sup>5</sup>	161,719	190,444	212,032	232,909	248,918	251,305	253,664	259,473	259,507	255,434
26 Other negotiable and readily transferable instruments <sup>6</sup>	38,531	50,698	69,638	80,041	90,586	98,060	100,999	96,831	115,332	110,681
27 Other	1,070	64	2,449	592	2,500	240	1,068	1,200	966	657
28 Banks <sup>10</sup>	1,052,626	1,311,267	1,380,639	1,445,228	1,480,029	1,533,820	1,531,794	1,472,948	1,529,225	1,549,178
29 Banks' own liabilities	914,034	1,055,858	1,163,309	1,225,623	1,245,790	1,295,057	1,297,475	1,243,262	1,305,147	1,325,410
30 Deposits <sup>2</sup>	68,218	56,020	706,536	710,340	742,231	766,710	782,543	736,565	779,869	807,708
31 Other	53,525	58,422	456,773	515,283	503,559	528,347	514,932	506,697	525,278	517,702
32 Banks' custody liabilities <sup>4</sup>	138,592	255,409	217,330	219,605	234,239	238,763	234,319	229,686	224,078	223,768
33 U.S. Treasury bills and certificates <sup>5</sup>	11,541	25,916	18,267	16,789	22,579	22,134	21,518	20,638	20,448	20,769
34 Other negotiable and readily transferable instruments <sup>6</sup>	24,059	57,605	49,311	46,602	50,327	53,453	54,937	52,082	55,147	52,790
35 Other	102,992	171,888	149,752	156,214	161,333	163,176	157,864	156,966	148,483	150,209
36 Other foreigners <sup>11</sup>	284,671	325,764	518,962	630,113	634,935	627,851	667,885	685,727	699,670	745,035
37 Banks' own liabilities	169,803	201,166	383,570	486,007	456,491	449,242	486,745	501,513	507,058	549,300
38 Deposits <sup>2</sup>	94,009	92,709	115,925	125,478	124,419	122,870	128,525	132,104	132,602	136,451
39 Other	75,794	108,457	267,645	360,529	332,072	326,372	358,220	369,409	374,456	412,849
40 Banks' custodial liabilities	114,868	124,598	135,392	144,106	178,444	178,609	181,140	184,214	192,612	195,735
41 U.S. Treasury bills and certificates <sup>5</sup>	12,255	19,347	28,388	27,327	32,237	33,629	35,776	36,886	37,046	41,307
42 Other negotiable and readily transferable instruments <sup>6</sup>	77,156	81,254	82,363	90,405	117,653	116,803	115,665	117,302	125,295	123,734
43 Other	25,457	23,997	24,641	26,374	28,554	28,177	29,699	30,026	30,271	30,694
MEMO										
44 Own foreign offices <sup>12</sup>	792,291	941,416	1,125,352	1,196,428	1,198,583	1,239,133	1,268,081	1,217,173	1,272,246	1,280,705

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2001	2002	2003 <sup>1</sup>	2004						
				May <sup>a</sup>	June <sup>a</sup>	July <sup>a</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>
AREA OR COUNTRY										
<b>45 Total, all foreigners</b>	<b>1,630,417</b>	<b>1,985,588</b>	<b>2,315,606</b>	<b>2,525,379</b>	<b>2,613,814</b>	<b>2,671,340</b>	<b>2,700,431</b>	<b>2,671,779</b>	<b>2,760,606</b>	<b>2,809,937</b>
<b>46 Foreign countries</b>	<b>1,619,587</b>	<b>1,972,121</b>	<b>2,301,457</b>	<b>2,511,113</b>	<b>2,598,459</b>	<b>2,657,546</b>	<b>2,688,538</b>	<b>2,659,106</b>	<b>2,745,193</b>	<b>2,796,428</b>
47 Europe	520,438	653,988	781,550	894,777	938,810	973,047	971,977	979,210	1,002,422	1,006,702
48 Austria	2,922	2,818	4,826	4,700	4,389	4,950	5,046	5,430	4,999	4,538
49 Belgium <sup>13</sup>	6,546	9,536	9,359	9,575	16,190	12,232	11,742	13,355	15,361	13,269
50 Denmark	3,618	5,106	3,631	2,067	1,907	2,124	3,083	4,505	4,070	3,611
51 Finland	1,446	1,693	1,783	1,123	2,379	2,745	2,776	1,220	1,373	1,299
52 France	49,056	40,399	40,719	41,722	46,263	51,071	47,795	47,696	55,655	57,009
53 Germany	22,318	34,650	46,806	50,644	55,403	53,314	56,448	55,426	58,181	53,168
54 Greece	2,307	2,975	1,264	1,398	1,742	1,667	2,018	1,527	1,529	1,555
55 Italy	6,215	5,568	6,215	8,521	10,318	9,221	7,679	7,693	8,112	8,202
56 Luxembourg <sup>13</sup>	16,667	31,945	35,855	39,158	52,610	51,841	54,360	51,933	51,306	51,954
57 Netherlands	12,363	10,839	15,857	24,973	16,649	15,841	17,138	13,458	16,586	16,592
58 Norway	3,727	18,879	22,429	27,309	45,067	46,970	23,991	38,715	34,755	25,733
59 Portugal	4,033	3,574	952	1,107	1,391	1,048	1,301	1,071	1,174	2,028
60 Russia	20,800	23,146	41,673	45,440	49,784	51,801	52,235	58,789	64,620	63,858
61 Spain	8,811	14,039	9,902	8,785	8,769	8,878	11,601	9,321	8,504	10,012
62 Sweden	3,375	4,647	7,082	6,091	6,746	6,683	5,240	6,744	6,216	5,945
63 Switzerland	66,382	132,895	110,626	105,010	111,417	140,805	138,905	111,794	120,678	116,084
64 Turkey	7,474	12,131	13,748	9,697	8,760	8,888	9,748	9,512	9,114	7,978
65 United Kingdom	204,107	185,970	332,528	410,169	396,460	403,156	424,952	441,138	438,777	454,387
66 Channel Islands and Isle of Man <sup>14</sup>	36,024	47,594	20,802	22,077	22,502	24,045	21,777	21,389	22,097	22,024
67 Yugoslavia <sup>15</sup>	309	301	162	89	104	103	112	96	141	101
68 Other Europe and other former U.S.S.R. <sup>16</sup>	41,938	65,283	55,331	75,122	79,960	75,664	74,030	78,398	79,174	87,355
69 Canada	27,240	27,323	35,590	30,756	34,600	33,109	31,898	34,353	33,987	33,066
70 Latin America	118,025	107,357	110,566	118,324	131,488	134,224	133,142	130,300	133,858	135,461
71 Argentina	10,769	10,878	9,758	10,606	11,104	11,044	11,447	11,451	11,905	10,962
72 Brazil	14,160	10,040	16,283	22,546	18,762	18,688	17,573	15,781	15,914	15,356
73 Chile	4,939	6,146	4,438	5,451	5,400	6,186	6,036	6,098	8,196	8,355
74 Colombia	4,695	4,158	4,235	4,087	5,515	4,919	5,171	5,169	5,370	5,739
75 Ecuador	2,390	2,299	2,567	2,511	2,425	2,443	2,542	2,597	2,507	2,600
76 Guatemala	1,882	1,379	1,547	1,562	1,708	1,714	1,781	1,543	1,486	1,472
77 Mexico	39,871	36,109	35,389	32,621	46,788	47,922	49,349	48,453	47,633	50,564
78 Panama	3,610	3,864	4,093	3,737	3,663	3,519	3,816	3,855	4,127	4,294
79 Peru	1,359	1,363	1,401	1,462	1,570	1,459	1,536	1,536	1,865	1,726
80 Uruguay	3,172	2,815	3,670	3,805	3,979	4,138	4,509	3,931	4,076	4,187
81 Venezuela	24,974	21,939	21,222	24,060	24,549	25,618	23,291	23,543	24,512	24,162
82 Other Latin America <sup>17</sup>	6,260	6,367	5,963	5,876	6,025	6,264	6,168	6,343	6,537	6,404
83 Caribbean	646,047	837,666	969,986	1,052,979	1,067,174	1,068,548	1,086,947	1,066,966	1,115,359	1,166,553
84 Bahamas	178,472	163,543	133,554	149,004	155,707	152,485	140,681	144,866	146,669	171,296
85 Bermuda	10,469	24,674	38,964	52,528	43,843	49,335	65,145	57,937	68,617	78,418
86 Cayman Islands <sup>18</sup>	439,190	630,446	739,204	811,366	827,604	829,031	840,224	822,968	858,896	868,655
87 Cuba	88	91	96	96	95	95	96	97	107	107
88 Jamaica	1,182	829	669	775	700	698	750	806	872	863
89 Netherlands Antilles	3,264	5,004	8,689	5,291	6,614	3,784	3,382	3,579	4,369	4,445
90 Trinidad and Tobago	1,269	1,405	1,253	1,669	1,601	1,587	1,238	1,382	1,354	1,340
91 Other Caribbean <sup>17</sup>	12,113	11,674	27,557	32,250	31,010	31,533	35,431	35,331	34,475	41,429
92 Asia	290,923	319,487	373,024	378,417	393,811	409,278	423,334	416,011	419,206	414,644
93 China	10,486	15,483	13,236	22,361	34,586	40,798	52,579	57,394	65,639	52,763
94 Taiwan	17,561	18,693	26,808	27,092	22,605	21,692	22,888	21,984	21,367	24,660
95 Hong Kong	26,003	33,066	49,557	44,058	47,592	49,281	37,958	40,030	36,949	36,417
96 India	3,676	7,951	14,534	10,368	10,633	10,243	11,181	10,931	11,623	11,791
97 Indonesia	12,383	14,123	14,373	12,018	11,103	9,998	9,433	8,266	7,662	6,560
98 Israel	7,870	7,477	12,223	15,593	15,719	12,336	14,448	12,992	9,658	11,056
99 Japan	154,887	161,667	162,003	169,153	169,054	175,328	182,433	170,801	171,960	166,244
100 Korea (South)	8,997	8,968	12,647	10,901	12,774	13,276	14,298	10,918	10,319	12,800
101 Philippines	1,772	1,811	1,683	1,874	2,139	2,103	2,146	2,100	2,108	2,341
102 Thailand	4,743	7,605	7,226	6,644	6,938	9,120	10,379	9,490	10,498	11,415
103 Middle Eastern oil-exporting countries <sup>19</sup>	18,095	16,365	23,626	24,152	29,124	33,973	35,245	39,065	38,150	41,896
104 Other	24,450	26,278	35,108	34,203	31,544	31,130	30,346	32,040	33,273	36,701
105 Africa	11,233	12,251	13,828	16,282	15,967	16,644	16,926	16,558	17,687	14,261
106 Egypt	2,778	2,655	2,336	2,986	3,177	3,085	2,910	2,561	2,349	2,256
107 Morocco	274	306	376	84	109	153	103	95	99	124
108 South Africa	711	1,114	3,715	4,201	4,263	3,809	4,153	3,942	4,001	3,571
109 Congo (formerly Zaire)	4	2	18	10	44	4	4	4	6	3
110 Oil-exporting countries <sup>20</sup>	4,377	3,498	3,498	5,464	5,064	6,186	6,340	6,206	7,373	4,331
111 Other	3,089	3,804	3,885	3,537	3,310	3,407	3,416	3,750	3,859	3,976
112 Other countries	5,681	14,049	16,913	19,578	16,609	22,696	24,314	15,708	22,674	25,741
113 Australia	5,037	11,991	14,020	17,296	14,040	19,974	21,369	12,098	18,958	21,462
114 New Zealand <sup>21</sup>	232	1,796	2,465	1,797	2,150	2,225	2,484	2,970	3,037	3,741
115 All other	412	262	428	485	419	497	461	640	679	538
116 Nonmonetary international and regional organizations	10,830	13,467	14,149	14,266	15,355	13,794	11,893	12,673	15,413	13,509
117 International <sup>22</sup>	9,331	11,282	10,500	12,238	12,976	11,569	9,747	10,390	13,254	11,478
118 Latin American regional <sup>23</sup>	480	507	420	555	444	410	369	343	345	357
119 Other regional <sup>24</sup>	935	1,611	3,166	1,391	1,883	1,739	1,692	1,870	1,731	1,575

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2001	2002	2003	2004						
				May <sup>2</sup>	June	July	Aug.	Sept.	Oct.	Nov. <sup>3</sup>
<b>1 Total, all foreigners</b>	<b>1,052,066</b>	<b>1,185,445</b>	<b>1,322,363<sup>4</sup></b>	<b>1,507,409</b>	<b>1,507,981<sup>5</sup></b>	<b>1,564,119<sup>6</sup></b>	<b>1,581,346<sup>7</sup></b>	<b>1,573,739<sup>8</sup></b>	<b>1,625,681<sup>9</sup></b>	<b>1,683,465</b>
<b>2 Foreign countries</b>	<b>1,047,120</b>	<b>1,181,768</b>	<b>1,317,292<sup>4</sup></b>	<b>1,504,041</b>	<b>1,505,395<sup>5</sup></b>	<b>1,559,719<sup>6</sup></b>	<b>1,577,685<sup>7</sup></b>	<b>1,568,974<sup>8</sup></b>	<b>1,621,134<sup>9</sup></b>	<b>1,677,343</b>
3 Europe	462,418	487,004	591,018 <sup>4</sup>	684,961	706,800 <sup>5</sup>	733,101 <sup>6</sup>	743,241 <sup>7</sup>	758,384 <sup>8</sup>	753,180 <sup>9</sup>	801,138
4 Austria	5,280	3,603	4,819 <sup>4</sup>	4,894	4,646	4,748	4,915	5,023	4,743	4,713
5 Belgium <sup>2</sup>	6,491	6,044	6,910 <sup>4</sup>	7,078	11,219 <sup>5</sup>	11,291	11,000	11,659	9,800	10,033
6 Denmark	1,105	1,109	2,814 <sup>4</sup>	1,001	1,182	1,816	2,955	2,148	3,895	2,529
7 Finland	10,350	8,518	8,160 <sup>4</sup>	9,625	10,215	9,080 <sup>5</sup>	9,056 <sup>6</sup>	11,280 <sup>8</sup>	8,458 <sup>9</sup>	9,772
8 France	60,866	47,705	63,719 <sup>4</sup>	79,579	73,114 <sup>5</sup>	71,271 <sup>6</sup>	64,405 <sup>7</sup>	66,202	68,589	84,032
9 Germany	30,044	22,481	25,811 <sup>4</sup>	27,781	31,668 <sup>5</sup>	28,523 <sup>6</sup>	29,242 <sup>7</sup>	29,219	27,503	33,083
10 Greece	367	477	238	215	256	208	203	236	185	174
11 Italy	4,205	3,753	7,310	8,820	11,068	13,204	11,904	14,454	13,771	14,189
12 Luxembourg <sup>2</sup>	1,323	3,407	5,512	5,201	4,749 <sup>5</sup>	5,765 <sup>6</sup>	6,411 <sup>7</sup>	6,301 <sup>8</sup>	6,340 <sup>9</sup>	6,300
13 Netherlands	16,039	23,133	21,415 <sup>4</sup>	22,131	21,744 <sup>5</sup>	17,888	19,891	22,638	20,403	18,970
14 Norway	6,236	13,885	17,666	14,547	29,286	33,353	19,437	25,271	29,098	18,864
15 Portugal	1,603	2,226	2,106 <sup>4</sup>	2,146	1,641	1,361	1,547	1,409	1,525	1,395
16 Russia	594	877	1,233	1,115	1,099	1,054	973	953	1,168	1,103
17 Spain	3,260	5,371	2,295	2,837	5,296	7,239	5,108	6,683	9,758	9,784
18 Sweden	12,756	15,889	15,269 <sup>4</sup>	17,628	17,370	18,926 <sup>5</sup>	13,489 <sup>6</sup>	15,008 <sup>8</sup>	15,088 <sup>9</sup>	17,588
19 Switzerland	87,350	126,958	78,716 <sup>4</sup>	78,888	86,638	104,069	118,642	108,355 <sup>8</sup>	97,682 <sup>9</sup>	117,757
20 Turkey	2,124	2,112	2,149	3,126	3,171	2,799	2,368	2,288	2,408 <sup>9</sup>	2,435
21 United Kingdom	201,185	176,953	268,822 <sup>4</sup>	335,911	328,780 <sup>5</sup>	338,164 <sup>6</sup>	365,398 <sup>7</sup>	372,015 <sup>8</sup>	375,623 <sup>9</sup>	403,753
22 Channel Islands and Isle of Man <sup>3</sup>	4,478	17,457	43,099	45,278	47,992	48,778	44,660	44,692	44,831	29,409
23 Yugoslavia <sup>4</sup>	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	6,762	5,046	12,955 <sup>4</sup>	17,160	15,666 <sup>5</sup>	13,564 <sup>6</sup>	11,637 <sup>7</sup>	12,550 <sup>8</sup>	12,312 <sup>9</sup>	15,255
25 Canada	54,421	60,521	52,140	53,823	55,980 <sup>5</sup>	55,929 <sup>6</sup>	50,532 <sup>7</sup>	51,194 <sup>8</sup>	46,097 <sup>9</sup>	44,909
26 Latin America	69,762	56,642	51,517 <sup>4</sup>	51,727	50,154 <sup>5</sup>	51,532	49,499	49,053	49,241	48,988
27 Argentina	10,763	6,783	3,819	3,249	3,297 <sup>5</sup>	2,972	2,631	2,502	2,550	2,498
28 Brazil	19,434	15,419	15,825	18,191	16,701	17,578	16,130	16,061	15,781	15,182
29 Chile	5,317	5,250	6,094	6,171	6,162	5,917	5,798	5,751	6,029	5,972
30 Colombia	3,602	2,614	2,026	2,185	2,215	2,184	2,357	2,494	2,596	2,590
31 Ecuador	495	457	404	432	434	454	449	426	437	424
32 Guatemala	1,495	892	781	824	804	809	846	749	775	765
33 Mexico	16,522	15,658	13,583 <sup>4</sup>	11,588	11,474	12,449	12,331	12,648	12,636	12,646
34 Panama	3,061	1,915	1,844	1,799	1,631	1,945	1,730	1,482	1,609	1,845
35 Peru	2,185	1,411	1,370	1,659	1,638	1,644	1,658	1,635	1,568	1,563
36 Uruguay	447	255	465	340	367	375	424	364	383	402
37 Venezuela	3,077	3,254	2,911	2,801	2,787	2,737	2,816	2,596	2,538	2,600
38 Other Latin America <sup>6</sup>	3,364	2,734	2,395	2,488	2,644	2,468	2,329	2,345	2,339	2,501
39 Caribbean	366,319	475,896	492,705 <sup>4</sup>	579,896	560,428 <sup>5</sup>	583,868 <sup>6</sup>	588,887 <sup>7</sup>	567,696 <sup>8</sup>	643,596 <sup>9</sup>	641,641
40 Bahamas	101,034	95,584	73,709	75,573	76,010	74,792	65,225	66,298	79,051 <sup>9</sup>	84,806
41 Bermuda	7,900	9,902	14,889	23,944	15,617 <sup>5</sup>	22,163 <sup>6</sup>	31,630 <sup>7</sup>	25,338 <sup>8</sup>	30,343 <sup>9</sup>	27,388
42 Cayman Islands <sup>7</sup>	245,750	359,259	391,524 <sup>4</sup>	465,957	455,519 <sup>5</sup>	475,246 <sup>6</sup>	477,078 <sup>7</sup>	462,943 <sup>8</sup>	520,320 <sup>9</sup>	514,160
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	418	321	377	502	457	409	360	378	375	335
45 Netherlands Antilles	6,729	6,690	6,629	5,074	5,274 <sup>5</sup>	5,013	5,333	5,222	5,179	5,486
46 Trinidad and Tobago	931	889	665	811	869	818	780	658	677	714
47 Other Caribbean <sup>8</sup>	3,557	3,251	4,912	8,035	6,682	5,427	8,481	6,859	7,651	8,752
48 Asia	85,990	93,551	119,562 <sup>4</sup>	123,034	121,645 <sup>5</sup>	124,449 <sup>6</sup>	134,480 <sup>7</sup>	132,345 <sup>8</sup>	118,798 <sup>9</sup>	128,145
49 China	2,073	1,057	4,134	6,657	8,813	10,695	9,835	11,759	7,643	10,771
50 Taiwan	4,433	3,766	9,659	10,033	11,064	10,157	10,264	9,867	9,396	10,219
51 Hong Kong	10,035	7,258	7,190	5,280	5,183 <sup>5</sup>	4,696 <sup>6</sup>	4,602 <sup>7</sup>	3,785 <sup>8</sup>	3,833 <sup>9</sup>	4,759
52 India	1,348	1,235	1,588	2,289	2,292	2,208	2,321	2,214	2,067	2,015
53 Indonesia	1,752	1,270	838	711	716	685	626	603	544	549
54 Israel	4,396	4,660	5,122	3,265	3,319	3,061	5,483	3,948	1,889	1,309
55 Japan	34,136	47,600	62,059 <sup>4</sup>	59,691	60,996 <sup>5</sup>	65,250 <sup>6</sup>	71,724 <sup>7</sup>	72,518 <sup>8</sup>	65,974 <sup>9</sup>	74,553
56 Korea (South)	10,653	11,118	11,395	17,404	14,296	12,684	12,338	13,099	13,986	10,203
57 Philippines	2,587	2,137	1,693	1,516	1,285	1,040	843	905	848	1,061
58 Thailand	2,499	1,167	989	701	495	453	648	676	722	987
59 Middle Eastern oil-exporting countries <sup>8</sup>	7,882	7,952	6,782	4,964	4,653	5,220	6,741	6,420	6,217	6,399
60 Other	4,196	4,331	8,113	10,523	8,533	8,300	9,055	6,551	5,679	5,320
61 Africa	2,146	1,977	1,453 <sup>4</sup>	1,257	1,233 <sup>5</sup>	1,324	1,124	1,172	1,235	1,386
62 Egypt	416	487	236 <sup>4</sup>	164	199 <sup>5</sup>	195	179	174	167	203
63 Morocco	106	53	46	27	51	42	53	69	59	51
64 South Africa	761	617	453	457	385	457	296	298	373	396
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries <sup>9</sup>	167	222	147	214	150	152	141	193	188	274
67 Other	696	598	571	395	448	478	455	438	448 <sup>8</sup>	462
68 Other countries	6,064	6,177	8,897 <sup>4</sup>	9,343	9,155	9,516	9,922 <sup>7</sup>	9,130	8,987 <sup>9</sup>	11,136
69 Australia	5,677	5,566	8,037 <sup>4</sup>	8,481	8,487	8,550	9,118 <sup>7</sup>	8,298	8,233 <sup>9</sup>	10,391
70 New Zealand <sup>10</sup>	349	569	819	746	634	919	746	753	656	650
71 All other	38	42	41	116	34	47	58	79	98	95
72 Nonmonetary international and regional organizations <sup>11</sup>	4,946	3,677	5,071 <sup>4</sup>	3,368	2,586 <sup>5</sup>	4,400	3,661	4,765	4,547	6,122

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2001	2002	2003 <sup>1</sup>	2004						
				May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>2</sup>
<b>1 Total claims reported by banks</b> . . . . .	<b>1,259,328</b>	<b>1,409,095</b>	<b>1,604,253</b>	. . .	<b>1,810,595</b>	. . .	. . .	<b>1,863,708</b>	. . .	. . .
2 Banks' own claims on foreigners . . . . .	1,052,066	1,185,445	1,322,363	1,507,409	1,507,981	1,564,119	1,581,346	1,573,739	1,625,681	1,683,465
3 Foreign official institutions <sup>2</sup> . . . . .	50,618	52,198	57,897	62,044	74,476	75,413	63,004	68,637	69,379	61,451
4 Foreign banks <sup>3</sup> . . . . .	844,865	970,357	980,099	1,108,852	1,109,936	1,170,366	1,165,847	1,158,206	1,193,497	1,239,755
5 Other foreigners <sup>4</sup> . . . . .	156,583	162,890	284,367	336,513	323,569	318,340	352,495	346,896	362,805	382,259
6 Claims on banks' domestic customers <sup>5</sup> . . . . .	207,262	223,650	281,890	. . .	302,614	. . .	. . .	289,969	. . .	. . .
7 Non-negotiable deposits . . . . .	82,566	80,269	136,249	. . .	137,559	. . .	. . .	143,503	. . .	. . .
8 Negotiable CDs . . . . .	. . .	. . .	72,196	. . .	70,917	. . .	. . .	63,383	. . .	. . .
9 Other short-term negotiable instruments <sup>6</sup> . . . . .	114,287	137,289	63,107	. . .	86,424	. . .	. . .	75,166	. . .	. . .
10 Other claims . . . . .	10,409	6,092	10,338	. . .	7,714	. . .	. . .	7,917	. . .	. . .
MEMO										
11 Non-negotiable deposits <sup>7</sup> . . . . .	. . .	. . .	500,085	555,450	566,830	585,904	568,628	560,898	614,735	624,411
12 Negotiable CDs <sup>7</sup> . . . . .	. . .	. . .	376	2,662	2,669	1,233	2,686	2,928	3,110	2,864
13 Other short-term negotiable instruments <sup>7</sup> . . . . .	. . .	. . .	5,328	5,240	5,318	7,679	5,409	5,206	6,501	6,173
14 Other claims <sup>7</sup> . . . . .	n.a.	n.a.	816,574	944,057	933,164	969,303	1,004,623	1,004,707	1,001,335	1,050,017
15 Own foreign offices <sup>8</sup> . . . . .	744,498	892,340	934,166	1,053,321	1,043,108	1,087,461	1,106,038	1,088,632	1,116,779	1,169,384
16 Loans collateralized by repurchase agreements <sup>9</sup> . . . . .	137,979	161,585	344,753	394,710	378,174	407,594	433,636	439,243	444,240	456,873

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.

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) above.

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
<b>1 Total</b> .....	<b>73,904</b>	<b>66,679</b>	<b>67,664</b>	<b>81,861</b>	<b>83,956</b>	<b>83,475</b>	<b>88,728</b>	<b>105,176<sup>F</sup></b>	<b>103,419</b>
<i>By type</i>									
2 Financial liabilities .....	47,419	41,034	39,561	53,684	56,330	53,385	58,296	73,034	74,043
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	n.a.	18,242	17,410	14,002	9,859	10,868	11,415
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	n.a.	35,442	38,920	39,383	48,437	62,166	62,628
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	5,532	7,081	8,498	8,402	5,949	3,558
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	22,397	21,588	22,946	32,449	45,495	45,766
<i>By currency</i>									
7 U.S. dollars .....	25,246	18,763	18,844	29,342	28,781	25,290	34,150	42,406	43,842
8 Foreign currency <sup>2</sup> .....	22,173	22,271	20,717	24,342	27,549	28,095	24,146	30,628	30,201
9 Canadian dollars .....	n.a.	n.a.	n.a.	738	1,266	1,431	1,149	1,730	1,981
10 Euros .....	n.a.	n.a.	n.a.	10,019	13,731	10,372	7,147	7,998	7,678
11 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	6,919	7,987	11,425	12,894	17,883	17,420
12 Japanese yen .....	n.a.	n.a.	n.a.	2,745	1,945	2,493	1,330	1,660	1,642
13 All other currencies .....	n.a.	n.a.	n.a.	3,921	2,620	2,374	1,626	1,357	1,480
14 Financial liabilities to unaffiliated foreigners .....	n.a.	41,034	39,561	42,256	45,364	43,845	45,349	58,319	57,367
<i>By area or country</i>									
15 Europe .....	34,172	31,806	34,335	32,639	33,575	34,832	30,976	45,810	43,134
16 Belgium-Luxembourg .....	147	154	144	546	675	709	528	539	677
17 France .....	1,480	2,841	5,243	3,240	2,743	3,543	2,133	2,092	2,290
18 Germany .....	2,168	2,344	2,923	2,901	3,366	3,531	3,015	3,699	3,335
19 Netherlands .....	2,016	1,954	1,825	1,790	285	284	384	320	340
20 Switzerland .....	104	94	61	167	17	517	524	298	431
21 United Kingdom .....	26,362	22,852	22,531	22,903	24,733	23,886	22,004	28,992	28,166
MEMO:									
22 Euro area <sup>3</sup> .....	7,587	8,798	11,211	9,485	8,496	9,855	7,768	8,554	9,579
23 Canada .....	411	955	591	1,012	1,386	1,474	1,542	1,762	2,181
24 Latin America and Caribbean .....	4,125	2,858	1,504	4,495	5,579	4,235	8,115	6,093	7,297
25 Bahamas .....	6	157	23	4	26	0	0	0	0
26 Bermuda .....	1,739	960	990	4,244	2,862	711	3,604	2,300	2,382
27 Brazil .....	148	35	65	129	155	242	291	200	185
28 British West Indies <sup>4</sup> .....	406	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands .....	n.a.	n.a.	n.a.	37	2,426	3,114	3,910	3,483	4,591
30 Mexico .....	26	36	31	27	31	34	28	25	24
31 Venezuela .....	2	2	1	0	0	3	0	0	22
32 Asia .....	7,965	5,042	2,932	3,417	4,116	2,547	4,519	4,487	4,589
33 Japan .....	6,216	3,269	1,832	1,909	2,210	1,826	1,431	1,612	1,664
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	12	10	14	32	67	36	29	24	30
35 Africa .....	52	53	131	112	119	123	126	118	119
36 Oil-exporting countries <sup>6</sup> .....	0	5	91	91	91	92	93	93	93
37 All other <sup>7</sup> .....	694	320	68	581	589	634	71	49	47

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

Millions of dollars, end of period

Type of liability, and area or country	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
38 Commercial liabilities .....	26,485	25,645	28,103	28,177	27,626	30,090	30,432	32,142 <sup>2</sup>	29,376
39 Trade payables .....	14,293	11,781	14,699	15	16	17	17	18	18
40 Advance payments and other liabilities .....	12,192	13,864	13,404	13	11	13	13	14	11
<i>By currency</i>									
41 Payable in U.S. dollars .....	23,685	24,162	26,243	26,055	25,615	27,632	28,178	29,663 <sup>3</sup>	26,080
42 Payable in foreign currencies <sup>3</sup> .....	2,800	1,483	1,860	2,122	2,011	2,458	2,254	2,479	3,296
43 Canadian dollars .....	n.a.	n.a.	n.a.	137	165	199	196	183	241
44 Euros .....	n.a.	n.a.	n.a.	587	490	787	699	729	1,030
45 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	582	542	606	513	593	600
46 Japanese yen .....	n.a.	n.a.	n.a.	238	154	209	223	255	302
47 All other currencies .....	n.a.	n.a.	n.a.	578	660	657	623	719	1,123
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe .....	9,629	9,219	8,257	9,138	8,744	9,821	8,943	9,719 <sup>4</sup>	8,840
49 Belgium–Luxembourg .....	293	99	141	152	178	159	145	135	133
50 France .....	979	734	765	931	779	900	1,017	1,092	1,050
51 Germany .....	1,047	905	781	739	764	855	1,018	1,275 <sup>5</sup>	1,021
52 Netherlands .....	300	1,163	590	1,337	1,326	384	503	289 <sup>6</sup>	316
53 Switzerland .....	502	790	433	458	383	1,367	543	638 <sup>6</sup>	616
54 United Kingdom .....	2,847	2,279	2,649	2,822	2,911	3,025	3,023	3,035	3,126
<i>MEMO</i>									
55 Euro area <sup>3</sup> .....	4,518	5,141	4,200	4,855	4,440	4,198	4,156	4,549 <sup>4</sup>	3,832
56 Canada .....	1,933	1,622	1,588	1,954	2,032	2,166	2,337	2,533	1,990
57 Latin America and Caribbean .....	2,381	2,727	3,073	3,252	3,667	3,406	3,916	4,389 <sup>4</sup>	4,317
58 Bahamas .....	31	52	51	15	25	14	16	39	35
59 Bermuda .....	281	591	538	585	631	513	647	801	635
60 Brazil .....	114	290	253	224	220	233	226	167 <sup>7</sup>	98
61 British West Indies <sup>4</sup> .....	76	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands .....	n.a.	n.a.	n.a.	19	32	40	77	32	29
63 Mexico .....	841	899	1,170	905	1,274	1,298	1,362	1,755 <sup>5</sup>	1,925
64 Venezuela .....	284	166	177	457	517	329	389	481	477
65 Asia .....	10,983	10,517	13,382	12,567	11,702	13,311	13,540	13,484 <sup>4</sup>	12,705
66 Japan .....	2,757	2,581	4,292	4,127	4,175	4,370	4,973	4,755 <sup>5</sup>	4,288
67 Middle Eastern oil-exporting countries <sup>5</sup> .....	2,832	2,639	3,979	3,071	2,934	3,148	2,553	2,311	3,312
68 Africa .....	948	836	827	575	884	782	1,009	1,082	956
69 Oil-exporting countries <sup>6</sup> .....	483	436	405	185	373	372	548	567	488
70 All other <sup>7</sup> .....	611	724	976	691	597	604	687	935 <sup>5</sup>	568
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup> .....	n.a.	n.a.	n.a.	11,428	10,966	9,540	12,947	14,715	16,676

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of bank/financial holding companies and other financial intermediaries. These data are included in lines 1–6 above.

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

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
<b>1 Total</b> .....	<b>90,157</b>	<b>113,082</b>	<b>102,566</b>	<b>186,182</b>	<b>181,821</b>	<b>165,934</b>	<b>176,473</b>	<b>188,543<sup>F</sup></b>	<b>192,347</b>
<i>By type</i>									
2 Financial claims .....	53,031	81,287	71,389	153,992	150,561	132,332	142,632	154,096	160,552
3 Non-negotiable deposits .....	23,374	29,801	27,064	49,933	46,742	35,920	45,415	42,974	50,314
4 Negotiable securities .....	29,657	51,486	44,325	3,207	3,174	3,211	2,502	5,468	7,595
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	n.a.	133	158	157	6	129	70
6 Other claims .....	29,657	51,486	n.a.	100,852	100,645	93,201	94,715	105,654	102,643
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	71,971	71,488	69,208	67,343	66,849	64,968
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	3,010	4,729	3,253	5,602	19,073	17,685
<i>By currency</i>									
9 U.S. dollars .....	46,157	74,471	65,070	146,439	140,249	122,879	132,701	135,909	142,665
10 Foreign currency <sup>2</sup> .....	6,874	6,816	6,319	7,553	10,312	9,453	9,931	18,187	17,887
11 Canadian dollars .....	n.a.	n.a.	n.a.	597	1,371	912	1,254	1,140	1,160
12 Euros .....	n.a.	n.a.	n.a.	2,383	3,677	2,776	2,425	4,452	8,962
13 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	2,561	2,704	3,242	3,722	7,428	3,073
14 Japanese yen .....	n.a.	n.a.	n.a.	875	982	831	892	3,574	3,515
15 All other currencies .....	n.a.	n.a.	n.a.	1,137	1,578	1,692	1,638	1,593	1,177
16 Financial claims on unaffiliated foreigners .....	n.a.	n.a.	n.a.	83,626	83,450	67,347	80,256	92,499	101,867
<i>By area or country</i>									
17 Europe .....	23,136	26,118	29,018	33,440	36,125	28,970	32,331	46,343	47,040
18 Belgium-Luxembourg .....	296	625	722	352	226	391	1,256	1,206	292
19 France .....	1,206	1,450	3,247	4,445	3,541	3,049	3,113	4,375	3,620
20 Germany .....	848	1,068	4,245	4,427	6,061	2,859	4,573	3,151	2,299
21 Netherlands .....	1,396	2,138	3,648	3,655	4,476	2,789	2,293	2,974	3,149
22 Switzerland .....	699	589	383	1,196	1,767	617	618	453	585
23 United Kingdom .....	15,900	16,510	10,663	13,469	11,660	11,438	13,193	23,575	26,641
MEMO:									
24 Euro area <sup>3</sup> .....	5,580	8,626	17,281	17,305	20,878	15,067	16,858	17,830	14,965
25 Canada .....	4,576	6,193	5,013	5,879	4,942	5,311	5,278	4,533	5,825
26 Latin America and Caribbean .....	19,317	41,201	29,612	37,420	33,805	26,215	35,284	34,256	42,091
27 Bahamas .....	1,353	976	1,038	598	412	1,049	646	801	1,346
28 Bermuda .....	19	918	724	699	533	564	1,034	1,410	1,063
29 Brazil .....	1,827	2,127	2,286	2,158	2,592	1,832	1,967	1,749	1,833
30 British West Indies <sup>4</sup> .....	12,596	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands .....	n.a.	n.a.	n.a.	30,734	26,936	20,015	28,577	27,613	35,188
32 Mexico .....	2,448	3,075	2,921	1,912	2,136	1,629	1,723	1,706	1,527
33 Venezuela .....	87	83	104	173	123	131	174	135	139
34 Asia .....	4,697	6,430	5,358	5,389	7,017	5,317	5,650	5,976	5,633
35 Japan .....	1,631	1,604	1,277	1,246	1,496	1,194	978	1,011	1,050
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	80	135	79	183	275	158	138	121	170
37 Africa .....	411	414	395	486	565	419	391	238	258
38 Oil-exporting countries <sup>6</sup> .....	57	49	25	35	34	12	13	8	3
39 All other <sup>7</sup> .....	894	931	1,993	1,012	996	1,115	1,322	1,153	1,020

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

Millions of dollars, end of period

Type of claim, and area or country	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
40 Commercial claims .....	37,126	31,795	31,177	32,190	31,260	33,602	33,841	34,447 <sup>r</sup>	31,795
41 Trade receivables .....	33,104	27,513	26,385	25,981	25,749	28,651	28,623	29,921 <sup>r</sup>	27,357
42 Advance payments and other claims .....	4,022	4,282	4,792	6,209	5,511	4,951	5,218	4,526	4,438
<i>By currency</i>									
43 Payable in U.S. dollars .....	33,401	29,393	26,481	24,368	24,327	25,527	26,165	27,417 <sup>r</sup>	27,919
44 Payable in foreign currencies <sup>2</sup> .....	3,725	2,402	4,696	7,822	6,933	8,075	7,676	7,030	3,876
45 Canadian dollars .....	n.a.	n.a.	n.a.	1,279	1,262	1,557	1,518	649	446
46 Euros .....	n.a.	n.a.	n.a.	1,497	1,216	1,542	1,255	1,196	1,026
47 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	1,429	1,123	1,187	1,299	1,204	1,169
48 Japanese yen .....	n.a.	n.a.	n.a.	530	547	589	478	598	191
49 All other currencies .....	n.a.	n.a.	n.a.	3,087	2,785	3,200	3,126	3,383	1,044
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe .....	15,938	14,022	14,187	15,097	14,087	14,576	14,332	13,554 <sup>r</sup>	13,010
51 Belgium-Luxembourg .....	452	268	269	221	208	247	209	238	298
52 France .....	3,095	2,921	3,164	2,998	3,093	2,816	2,740	2,603 <sup>r</sup>	2,582
53 Germany .....	1,982	1,658	1,202	1,184	1,196	1,284	1,494	1,529	1,337
54 Netherlands .....	1,729	529	1,490	1,352	1,300	397	421	345	396
55 Switzerland .....	763	611	503	537	652	1,921	1,248	1,257 <sup>r</sup>	1,218
56 United Kingdom .....	4,502	3,833	3,727	4,342	4,007	3,928	3,964	3,903 <sup>r</sup>	3,819
<i>MEMO</i>									
57 Euro area <sup>3</sup> .....	8,819	7,961	8,580	8,931	8,255	7,359	7,893	7,209 <sup>r</sup>	6,839
58 Canada .....	3,502	2,818	2,790	2,950	2,673	3,070	3,272	2,293 <sup>r</sup>	2,261
<i>Latin America and Caribbean</i>									
59 .....	5,851	4,859	4,346	4,722	4,813	5,153	5,516	5,636 <sup>r</sup>	6,140
60 Bahamas .....	37	42	31	30	25	26	35	26	61
61 Bermuda .....	376	369	287	353	447	460	739	690	766
62 Brazil .....	957	954	750	841	808	903	1,002	1,024 <sup>r</sup>	903
63 British West Indies <sup>4</sup> .....	137	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands .....	n.a.	n.a.	n.a.	16	50	52	67	66	124
65 Mexico .....	1,507	1,391	1,259	1,123	1,181	1,339	1,149	1,245 <sup>r</sup>	1,766
66 Venezuela .....	328	288	288	236	233	230	228	251	261
<i>Asia</i>									
67 .....	9,630	7,849	7,324	6,496	6,452	7,356	7,250	8,166 <sup>r</sup>	8,602
68 Japan .....	2,796	2,006	2,341	1,733	1,734	1,761	1,589	1,784 <sup>r</sup>	1,847
69 Middle Eastern oil-exporting countries <sup>5</sup> .....	1,024	850	818	777	738	888	980	1,085 <sup>r</sup>	961
<i>Africa</i>									
70 .....	672	645	584	441	548	636	621	711	783
71 Oil-exporting countries <sup>6</sup> .....	180	88	95	105	136	138	183	224	209
72 All other <sup>7</sup> .....	1,533	1,602	1,946	2,484	2,687	2,811	2,850	4,087	999
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup> .....	n.a.	n.a.	n.a.	70,366	67,111	64,985	62,376	61,597	58,685

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2002	2003 <sup>1</sup>	2004	2004						
			Jan.– Nov.	May <sup>†</sup>	June <sup>†</sup>	July <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases .....	3,209,760	3,117,710	3,708,224	348,723	333,716	359,103	284,280	288,173	341,596	368,751
2 Foreign sales .....	3,159,571	3,079,829	3,688,906	356,240	331,271	349,323	285,446	291,043	338,120	354,256
3 Net purchases, or sales ( ) .....	50,189	37,881	19,318	7,517	2,445	9,780	1,166	2,870	3,476	14,495
4 Foreign countries .....	50,253	37,914	19,451	7,477	2,400	9,778	1,159	2,750	3,449	14,579
5 Europe .....	32,909	24,350	16,585	2,389	3,544	5,699	2,911	2,305	4,668	10,495
6 France .....	2,127	6,216	5,255	1,925	198	2,064	75	1,429	1,182	2,467
7 Germany .....	129	991	2,341	1,195	145	183	166	195	232	340
8 Netherlands .....	4,307	70	2,835	57	269	193	413	235	163	1,535
9 Switzerland .....	2,787	2,194	1,849	375	607	220	238	763	669	978
10 United Kingdom .....	15,172	851	7,236	427	1,682	3,368	1,646	47	3,995	5,855
11 Channel Islands and Isle of Man <sup>1</sup> .....	255	96	446	68	269	97	66	24	149	1
12 Canada .....	8,207	11,697	423	697	901	2,394	1,627	103	327	231
13 Latin America and Caribbean .....	15,419	531	4,050	4,753	335	301	263	831	90	2,755
14 Middle East <sup>2</sup> .....	1,309	504	5,879	143	28	40	107	186	45	1,793
15 Other Asia .....	22,676	2,131	729	52	8	1,443	316	546	1,021	303
16 Japan .....	12,336	2,230	2,878	140	312	887	817	248	776	965
17 Africa .....	72	258	31	27	25	10	11	114	1	7
18 Other countries .....	3,261	495	1,374	140	153	109	46	15	263	63
19 Nonmonetary international and regional organizations .....	64	33	133	40	45	2	7	120	27	84
BONDS <sup>3</sup>										
20 Foreign purchases .....	2,548,719	2,942,805	2,179,695	212,041	204,246	219,419	174,923	187,951	172,864	198,797
21 Foreign sales .....	2,171,264	2,508,736	1,713,810	173,727	163,275	172,013	132,954	135,979	131,833	145,576
22 Net purchases, or sales ( ) .....	377,455	434,069	465,885	38,314	40,971	47,406	41,969	51,972	41,031	53,221
23 Foreign countries .....	377,192	434,324	464,615	38,305	40,343	47,327	41,849	51,652	41,125	53,708
24 Europe .....	167,168	210,319	210,630	15,443	19,806	23,129	21,888	34,315	18,658	23,338
25 France .....	3,762	4,735	5,629	200	437	794	795	1,181	153	1,122
26 Germany .....	5,125	2,441	11,497	1,273	574	1,852	1,604	3,929	1,289	820
27 Netherlands .....	421	2,645	1,790	301	217	166	155	182	210	138
28 Switzerland .....	8,621	7,628	6,125	466	1,751	971	212	586	333	31
29 United Kingdom .....	109,913	132,315	126,113	8,784	6,757	15,105	16,617	22,393	12,583	16,002
30 Channel Islands and Isle of Man <sup>1</sup> .....	11,173	20,145	5,732	915	1,889	562	2,337	1,230	370	658
31 Canada .....	1,040	4,564	10,375	1,338	343	269	1,201	1,041	798	575
32 Latin America and Caribbean .....	83,002	104,784	100,680	13,325	8,352	12,642	8,825	8,546	6,578	8,445
33 Middle East <sup>2</sup> .....	2,263	3,747	4,773	1,708	569	466	143	134	30	630
34 Other Asia .....	121,440	107,431	134,367	5,601	12,048	10,361	9,509	7,682	14,708	20,878
35 Japan .....	48,578	32,482	64,350	3,382	10,723	5,816	2,198	142	7,850	11,170
36 Africa .....	860	2,354	1,374	212	21	153	0	128	86	199
37 Other countries .....	3,499	1,125	2,416	678	68	307	283	62	267	41
38 Nonmonetary international and regional organizations .....	263	255	1,270	9	628	79	120	320	94	487
	Foreign securities									
39 Stocks, net purchases, or sales ( ) .....	1,493	82,367	83,795	7,192	5,763	10,021	190	3,756	12,556	16,078
40 Foreign purchases .....	1,267,794	1,332,490	1,572,672	147,675	144,147	132,127	129,974	117,707	134,593	151,851
41 Foreign sales .....	1,269,287	1,414,857	1,656,467	154,867	149,910	142,148	129,784	121,463	147,149	167,929
42 Bonds, net purchases, or sales ( ) .....	28,492	20,061	4,630	7,486	2,829	1,843	3,153	845	4,530	2,612
43 Foreign purchases .....	1,372,239	1,558,558	1,347,674	112,043	107,714	107,608	111,207	125,509	119,567	118,168
44 Foreign sales .....	1,343,747	1,538,497	1,343,044	104,557	110,543	109,451	114,360	126,354	124,097	120,780
45 Net purchases, or sales ( ), of stocks and bonds .....	26,999	62,306	79,165	294	8,592	11,864	2,963	4,601	17,086	18,690
46 Foreign countries .....	27,029	61,770	78,578	339	8,564	11,767	2,965	4,592	16,998	18,712
47 Europe .....	14,562	7,727	76,237	3,499	12,836	8,706	10,219	2,427	15,840	8,941
48 Canada .....	4,857	6,302	456	398	781	1,264	1,063	917	1,408	1,568
49 Latin America and Caribbean .....	4,578	7,516	19,494	3,359	2,302	1,428	3,027	4,026	3,605	2,368
50 Asia .....	2,632	51,520	20,053	6,592	1,189	3,244	2,687	3,796	3,028	11,609
51 Japan .....	10,060	34,021	22,883	3,906	2,712	3,410	1,443	4,157	2,099	1,656
52 Africa .....	380	226	1,640	159	81	91	293	42	288	272
53 Other countries .....	780	1,535	2,966	48	81	72	184	1,520	615	766
54 Nonmonetary international and regional organizations .....	30	536	587	45	28	97	2	9	88	22

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

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

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

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

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

Area or country	2002	2003 <sup>2</sup>	2004	2004						
			Jan.–Nov.	May <sup>3</sup>	June <sup>3</sup>	July	Aug.	Sept.	Oct.	Nov. <sup>3</sup>
<b>1 Total estimated</b>	<b>119,921</b>	<b>273,940</b>	<b>347,603</b>	<b>29,101</b>	<b>46,247</b>	<b>13,350<sup>3</sup></b>	<b>13,960<sup>3</sup></b>	<b>16,623<sup>3</sup></b>	<b>20,890<sup>3</sup></b>	<b>32,011</b>
2 Foreign countries	117,910	274,655	346,708	29,106	45,957	13,734 <sup>3</sup>	13,274 <sup>3</sup>	17,387 <sup>3</sup>	20,421 <sup>3</sup>	31,722
3 Europe	43,678	54,083	84,309	8,806	734	13,025 <sup>3</sup>	5,806 <sup>3</sup>	4,900 <sup>3</sup>	15,979 <sup>3</sup>	18,008
4 Belgium <sup>2</sup>	2,046	1,741	118	212	538	31	233	294	30	192
5 Germany	3,931	7,890	8,369	653	2,467	2,137	1,326	2,273 <sup>3</sup>	1,544	2,233
6 Luxembourg <sup>2</sup>	1,609	905	545	92	139	95	202	616	1,075	35
7 Netherlands	17,020	240	4,247	1,165	1,028	97	7,597	3,048	1,421	285
8 Sweden	2,923	407	2,087	1,494	1,487	284	382	33	995	702
9 Switzerland	448	4,893	4,704	119	310	81	186	365	1,744	310
10 United Kingdom	61,606	36,084	69,214	1,079	4,452	5,028 <sup>3</sup>	3,716	46 <sup>3</sup>	5,256 <sup>3</sup>	16,170
11 Channel Islands and Isle of Man <sup>3</sup>	724	1,670	1,143	2,949	1,647	10	81	444	183	33
12 Other Europe and former U.S.S.R.	613	733	2,612	7,035	2,806	6,264 <sup>3</sup>	813 <sup>3</sup>	191 <sup>3</sup>	6,573 <sup>3</sup>	692
13 Canada	5,197	10,318	14,999	988	2,548	2,096	538	1,800 <sup>3</sup>	1,091 <sup>3</sup>	5,322
14 Latin America and Caribbean	20,023	19,466	40,671	23,095	25,235	4,850 <sup>3</sup>	783 <sup>3</sup>	3,951 <sup>3</sup>	2,545 <sup>3</sup>	20,500
15 Venezuela	59	312	32	12	13	14	51	3	28	112
16 Other Latin America and Caribbean	20,862	11,172	29,619	21,517	20,950	7,819 <sup>3</sup>	1,250 <sup>3</sup>	5,221 <sup>3</sup>	4,259 <sup>3</sup>	18,867
17 Netherlands Antilles	780	7,982	11,020	1,566	4,272	2,955	518 <sup>3</sup>	1,273	1,742	1,745
18 Asia	55,656	183,484	208,542	13,688	23,115	3,015	21,368	6,730 <sup>3</sup>	5,552	27,187
19 Japan	30,498	148,348	164,901	13,638	20,536	5,422	24,375	434	2,051	9,292
20 Africa	841	57	394	125	32	22	39 <sup>3</sup>	107	11	10
21 Other	2,909	7,247	2,207	16	547	470	1,006 <sup>3</sup>	101	355	1,695
22 Nonmonetary international and regional organizations	2,011	715	895	5	290	384	686	764	469	289
23 International	1,642	435	521	39	208	104	638	328	66	80
24 Latin American Caribbean regional	3	53	26	0	3	2	0	0	0	9
MEMO										
25 Foreign countries	117,910	274,655	346,708	29,106	45,957	13,734 <sup>3</sup>	13,274 <sup>3</sup>	17,387 <sup>3</sup>	20,421 <sup>3</sup>	31,722
26 Official institutions	7,149	113,486	196,167	9,234	16,757	5,634	15,515	10,874 <sup>3</sup>	15,649 <sup>3</sup>	21,049
27 Other foreign	110,761	161,169	150,541	19,872	29,200	8,100 <sup>3</sup>	2,241 <sup>3</sup>	6,513 <sup>3</sup>	4,772 <sup>3</sup>	10,673
Oil-exporting countries										
28 Middle East <sup>4</sup>	3,880	7,134	8,531	573	1,079	812	170	343 <sup>3</sup>	3,831	3,977
29 Africa <sup>5</sup>	29	52	1	0	0	0	1	0	0	0

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2001	2002	2003	2004					
				June	July	Aug.	Sept.	Oct.	Nov.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup> . . . . .	51.69	54.37	65.24	69.37	71.61	71.11	70.28	73.37	77.04
2 Brazil/real . . . . .	2,3527	2,9213	3,0750	3,1293	3,0384	3,0018	2,8914	2,8520	2,7877
3 Canada/dollar . . . . .	1.5487	1.5704	1.4008	1.3578	1.3225	1.3127	1.2881	1.2469	1.1968
4 China, P.R./yuan . . . . .	8.2770	8.2771	8.2772	8.2767	8.2767	8.2768	8.2767	8.2765	8.2765
5 Denmark/krone . . . . .	8.3323	7.8862	6.5774	6.1220	6.0631	6.1007	6.0866	5.9486	5.7178
6 European Monetary Union/euro <sup>3</sup> . . . . .	0.8952	0.9454	1.1321	1.2146	1.2266	1.2191	1.2224	1.2507	1.2997
7 Hong Kong/dollar . . . . .	7.7997	7.7996	7.7875	7.7980	7.8000	7.7997	7.7995	7.7889	7.7755
8 India/rupee . . . . .	47.22	48.63	46.59	45.50	46.06	46.32	46.05	45.74	45.03
9 Japan/yen . . . . .	121.57	125.22	115.94	109.43	109.49	110.23	110.09	108.78	104.70
10 Malaysia/ringgit . . . . .	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
11 Mexico/peso . . . . .	9.337	9.663	10.793	11.393	11.468	11.395	11.487	11.404	11.371
12 New Zealand/dollar <sup>2</sup> . . . . .	42.02	46.45	58.22	62.84	64.67	65.61	65.94	68.46	70.09
13 Norway/krone . . . . .	8.9964	7.9839	7.0803	6.8279	6.9126	6.8369	6.8416	6.5809	6.2700
14 Singapore/dollar . . . . .	1.7930	1.7908	1.7429	1.7136	1.7121	1.7145	1.6948	1.6767	1.6505
15 South Africa/rand . . . . .	8.6093	10.5176	7.5550	6.4216	6.1350	6.4667	6.5349	6.3815	6.0305
16 South Korea/won . . . . .	1,292.01	1,250.31	1,192.08	1,159.02	1,158.70	1,158.03	1,148.72	1,141.57	1,086.44
17 Sri Lanka/rupee . . . . .	89.602	95.773	96.541	100.930	102.998	103.436	103.326	103.885	104.632
18 Sweden/krona . . . . .	10.3425	9.7233	8.0787	7.5323	7.5027	7.5362	7.4356	7.2453	6.9257
19 Switzerland/franc . . . . .	1.6891	1.5567	1.3450	1.2503	1.2452	1.2623	1.2629	1.2330	1.1711
20 Taiwan/dollar . . . . .	33.824	34.536	34.405	33.568	33.806	34.023	33.893	33.775	32.777
21 Thailand/baht . . . . .	44.532	43.019	41.556	40.827	40.982	41.521	41.474	41.294	40.282
22 United Kingdom/pound <sup>2</sup> . . . . .	143.96	150.25	163.47	182.79	184.38	182.03	179.37	180.77	186.07
23 Venezuela/bolivar . . . . .	724.10	1,161.19	1,613.43	1,920.00	1,920.00	1,920.00	1,920.00	1,918.08	1,915.20
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup> . . . . .	125.91	126.75	119.28	115.91	115.08	115.26	114.81	113.15	110.19
25 Major currencies (March 1973=100) <sup>6</sup> . . . . .	107.66	105.98	93.04	87.57	86.46	86.72	86.25	84.32	81.10
26 Other important trading partners (January 1997=100) <sup>7</sup> . . . . .	135.86	140.55	144.03	145.52	145.50	145.47	145.17	144.50	142.89
REAL									
27 Broad (March 1973=100) <sup>5</sup> . . . . .	111.08	111.30	104.60	102.42	101.47 <sup>f</sup>	101.47	100.97 <sup>f</sup>	99.63 <sup>f</sup>	96.87
28 Major currencies (March 1973=100) <sup>6</sup> . . . . .	112.19	110.61	97.66	93.22	92.06	92.33	91.91	90.01	86.52
29 Other important trading partners (March 1973=100) <sup>7</sup> . . . . .	118.95	121.57	123.34	124.57	123.89 <sup>f</sup>	123.46	122.79 <sup>f</sup>	122.29 <sup>f</sup>	120.59

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

2. U.S. cents per currency unit.

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

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2,203.71
6.55957	French francs	200.482
1.93583	German marks	166.386
.787564	Irish pounds	
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	

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 as 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.

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

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<i>Pro forma financial statements for Federal Reserve priced services*</i>			
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<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
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\*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/)).

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