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

Preface

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

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

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

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

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

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Symbols and Abbreviations

c	Corrected	GDP	Gross domestic product
e	Estimated	GNMA	Government National Mortgage Association
n.a.	Not available	GSE	Government-sponsored enterprise
n.e.c.	Not elsewhere classified	HUD	Department of Housing and Urban Development
p	Preliminary	IMF	International Monetary Fund
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)	IOs	Interest-only, stripped, mortgage-backed securities
*	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)	IPCs	Individuals, partnerships, and corporations
0	Calculated to be zero	IRA	Individual retirement account
...	Cell not applicable	MMDA	Money market deposit account
ABS	Asset-backed security	MSA	Metropolitan statistical area
ATS	Automatic transfer service	NAICS	North American Industry Classification System
BIF	Bank insurance fund	NOW	Negotiable order of withdrawal
CD	Certificate of deposit	OCDs	Other checkable deposits
CMO	Collateralized mortgage obligation	OPEC	Organization of Petroleum Exporting Countries
CRA	Community Reinvestment Act of 1977	OTS	Office of Thrift Supervision
FAMC	Federal Agricultural Mortgage Corporation	PMI	Private mortgage insurance
FFB	Federal Financing Bank	POs	Principal-only, stripped, mortgage-backed securities
FFIEC	Federal Financial Institutions Examination Council	REIT	Real estate investment trust
FHA	Federal Housing Administration	REMICs	Real estate mortgage investment conduits
FHLBB	Federal Home Loan Bank Board	RHS	Rural Housing Service
FHLMC	Federal Home Loan Mortgage Corporation	RP	Repurchase agreement
FmHA	Farmers Home Administration	RTC	Resolution Trust Corporation
FNMA	Federal National Mortgage Association	SCO	Securitized credit obligation
FSA	Farm Service Agency	SDR	Special drawing right
FSLIC	Federal Savings and Loan Insurance Corporation	SIC	Standard Industrial Classification
G-7	Group of Seven	STRIP	Separate trading of registered interest and principal of securities
G-10	Group of Ten	TIIS	See TIPS
		TIPS	Treasury inflation-protected securities (formerly TIIS, or 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 adjusted¹

Monetary or credit aggregate	2004			2005	2004		2005		
	Q2 ^r	Q3 ^r	Q4 ^r	Q1	Nov. ^r	Dec. ^r	Jan. ^r	Feb.	Mar.
<i>Reserves of depository institutions²</i>									
1 Total	21.8	2.3	3.2	1.8	-9	9.5	17.3	-37.6	22.5
2 Required	17.9	4.0	1.5	2.8	-2.3	6.1	22.6	-33.5	15.7
3 Nonborrowed	21.3	1.0	4.3	2.5	-1.0	12.7	17.4	-37.2	22.3
4 Monetary base ³	5.6	7.3	4.7	3.6	6.9	.1	4.0	5.0	3.5
<i>Concepts of money⁴</i>									
5 M1	6.0	3.6	5.5	.7	13.2	-1.0	-8.3	6.9	6.4
6 M2	7.8	3.5	5.7	3.6	6.9	4.5	2.6	2.6	3.6
7 M3	9.4	4.3	3.8	5.1	3.8	6.0	6.0	4.2	3.6
<i>Nontransaction components</i>									
8 In M2 ⁵	8.3	3.5	5.7	4.4	5.2	6.0	5.5	1.4	2.8
9 In M3 only ⁶	12.7	5.8	-3	8.4	-2.8	9.2	13.4	7.8	3.7
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	16.2	7.1	11.6	6.4	11.2	9.5	5.5	3.2	4.1
11 Small time ⁷	-3.2	3.1	6.9	12.6	7.6	6.6	12.3	15.5	23.0
12 Large time ⁸	22.4	15.0	6.0	32.8	1.6	19.1	69.8	17.3	6.4
<i>Thrift institutions</i>									
13 Savings, including MMDAs	13.5	8.0	1.7	-1.2	-9	3.0	3.4	-8.6	-8.2
14 Small time ⁷	-4.5	-1.2	3.2	14.7	1.3	7.2	20.0	21.0	12.9
15 Large time ⁸	27.1	35.9	34.9	45.8	30.2	37.2	52.7	46.8	40.2
<i>Money market mutual funds</i>									
16 Retail ⁹	-9.3	-11.4	-9.4	-6.1	-9.0	-3.5	-3.0	-11.0	-8.2
17 Institution-only	4.2	-6.4	-12.0	-10.2	-9.7	.2	-13.1	-19.7	-4.4
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	8.8	-1.0	-18.0	-19.6	-16.5	-14.7	-65.8	42.9	-16.1
19 Eurodollars	19.5	23.0	34.4	26.4	12.4	32.9	43.7	-1.5	27.3

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding during the 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 accounts (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2005			2005						
	Jan.	Feb.	Mar.	Feb. 16	Feb. 23	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	783,604	781,443	782,452	783,703	780,768	784,889	777,531	785,355	783,478	782,313
2 Securities held outright	717,826	717,850	717,509	717,866	717,845	717,686	717,502	717,512	717,522	717,532
3 U.S. Treasury ²	717,826	717,850	717,509	717,866	717,845	717,686	717,502	717,512	717,522	717,532
4 Bills ³	262,970	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005
5 Notes and bonds, nominal ³	436,332	433,417	433,089	433,429	433,429	433,286	433,096	433,096	433,096	433,096
6 Notes and bonds, inflation-indexed ³	16,205	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108
7 Inflation compensation ⁴	2,318	2,319	2,306	2,324	2,303	2,286	2,292	2,302	2,312	2,322
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	25,363	22,670	25,073	23,929	23,964	26,571	20,893	28,107	25,964	24,643
10 Loans to depository institutions	63	33	53	23	21	81	33	44	43	59
11 Primary credit	40	18	17	9	5	64	5	8	5	13
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	22	15	36	14	16	17	29	35	38	46
14 Float	766	223	-528	413	-319	937	-762	-736	-733	-529
15 Other Federal Reserve assets	39,587	40,667	40,346	41,473	39,256	39,614	39,866	40,429	40,681	40,608
16 Gold stock	11,044	11,042	11,041	11,042	11,042	11,042	11,042	11,042	11,042	11,041
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	36,434	36,496	36,545	36,490	36,518	36,546	36,546	36,545	36,545	36,545
ABSORBING RESERVE FUNDS										
19 Currency in circulation	749,194	751,352	752,242	751,141	753,243	751,862	751,570	751,952	751,997	753,036
20 Reverse repurchase agreements ⁶	28,283	25,613	25,374	27,044	23,857	24,390	25,631	25,365	26,048	24,679
21 Foreign official and international accounts	28,283	25,613	25,374	27,044	23,857	24,390	25,631	25,365	26,048	24,679
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	273	277	261	280	269	263	257	252	257	275
24 Deposits with Federal Reserve Banks, other than reserve balances	15,010	14,788	14,251	15,073	14,297	14,235	14,220	15,295	14,040	13,642
25 U.S. Treasury, general account	5,076	5,168	4,718	4,924	5,250	5,199	4,304	5,118	4,968	4,592
26 Foreign official	102	86	87	82	81	83	83	88	88	83
27 Service-related	9,402	9,240	9,125	9,771	8,669	8,670	9,554	9,554	8,732	8,732
28 Required clearing balances	9,401	9,240	9,124	9,771	8,669	8,670	9,554	9,554	8,732	8,732
29 Adjustments to compensate for float	1	0	0	0	0	0	0	0	0	0
30 Other	431	294	321	296	296	283	279	535	252	235
31 Other liabilities and capital	26,122	27,113	27,854	26,950	27,435	27,580	27,733	28,128	27,975	27,686
32 Reserve balances with Federal Reserve Banks ⁷	14,400	12,038	12,257	12,947	11,427	16,346	7,907	14,149	12,949	12,782
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	787,883	790,947	787,494	776,092	783,521	780,948	779,713	787,984	778,437	789,035
2 Securities held outright	717,869	717,492	717,326	717,859	717,839	717,495	717,505	717,515	717,526	717,536
3 U.S. Treasury ²	717,869	717,492	717,326	717,859	717,839	717,495	717,505	717,515	717,526	717,536
4 Bills ³	262,970	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005
5 Notes and bonds, nominal ³	433,429	433,096	432,885	433,429	433,429	433,096	433,096	433,096	433,096	433,096
6 Notes and bonds, inflation-indexed ³	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108
7 Inflation compensation ⁴	2,361	2,283	2,328	2,316	2,297	2,286	2,296	2,306	2,316	2,326
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	28,750	33,750	31,000	18,500	25,250	24,250	22,000	30,250	19,250	31,750
10 Loans to depository institutions	71	114	52	27	24	325	32	58	43	62
11 Primary credit	51	98	0	7	6	306	1	20	0	10
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	20	15	52	19	19	20	31	38	43	52
14 Float	1,274	3	-1,413	844	912	-655	-10	-397	1,075	-1,011
15 Other Federal Reserve assets	39,919	39,588	40,529	38,863	39,495	39,533	40,185	40,557	40,544	40,698
16 Gold stock	11,042	11,042	11,041	11,042	11,042	11,042	11,042	11,042	11,042	11,041
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	36,434	36,546	36,545	36,490	36,518	36,546	36,546	36,545	36,545	36,545
ABSORBING RESERVE FUNDS										
19 Currency in circulation	746,746	751,631	754,637	752,761	753,820	752,652	752,930	753,333	753,118	755,240
20 Reverse repurchase agreements ⁶	26,726	25,026	24,106	23,346	23,474	25,375	25,430	24,939	24,491	23,691
21 Foreign official and international accounts	26,726	25,026	24,106	23,346	23,474	25,375	25,430	24,939	24,491	23,691
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	269	263	284	270	263	257	252	254	274	284
24 Deposits with Federal Reserve Banks, other than reserve balances	14,351	13,711	15,107	15,163	13,512	13,959	14,520	14,636	13,731	14,267
25 U.S. Treasury, general account	4,971	4,673	5,219	5,010	4,487	4,906	4,599	4,746	4,677	5,198
26 Foreign official	121	86	139	85	81	83	82	82	83	102
27 Service-related	8,946	8,670	9,514	9,771	8,669	8,670	9,554	9,554	8,732	8,732
28 Required clearing balances	8,946	8,670	9,514	9,771	8,669	8,670	9,554	9,554	8,732	8,732
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	313	282	235	297	275	301	286	254	239	235
31 Other liabilities and capital	26,932	27,776	27,862	26,967	27,300	27,245	27,836	27,837	27,480	27,674
32 Reserve balances with Federal Reserve Banks ⁷	22,535	22,327	15,284	7,317	14,911	11,246	8,532	16,771	9,130	17,665

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

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

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

3. Face value of the securities.

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

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

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

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2002	2003	2004	2004				2005		
	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Reserve balances with Reserve Banks ²	9,926	10,861	12,017	13,044	12,010	12,116	12,017	14,032	12,255	12,043
2 Total vault cash ³	43,363	44,060	47,259	44,840	46,659	45,570	47,259	47,668	47,640	46,726
3 Applied vault cash ⁴	30,347	32,083	34,795	33,489	33,736	33,536	34,795	36,365	34,447	33,989
4 Surplus vault cash ⁵	13,016	11,976	12,463	11,352	12,923	12,035	12,463	11,303	13,193	12,736
5 Total reserves ⁶	40,272	42,944	46,812	46,532	45,747	45,652	46,812	50,397	46,703	46,033
6 Required reserves	38,263	41,906	44,901	44,953	44,028	43,881	44,901	48,656	45,174	44,226
7 Excess reserve balances at Reserve Banks ⁷	2,009	1,038	1,911	1,579	1,719	1,771	1,911	1,742	1,529	1,807
8 Total borrowing at Reserve Banks	80	46	63	335	179	183	63	62	42	49
9 Primary	..	17	11	97	15	105	11	39	26	13
10 Secondary	..	0	0	0	0	0	0	0	0	0
11 Seasonal	45	29	52	238	164	78	52	23	16	37
12 Adjustment	35	..	..	..	..	..	..	..	..	..
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2004			2005							
	Dec. 8	Dec. 22	Jan. 5	Jan. 19	Feb. 2	Feb. 16	Mar. 2	Mar. 16	Mar. 30	Apr. 13
1 Reserve balances with Reserve Banks ²	12,188	11,693	12,371	12,278	16,771	10,212	13,888	11,080	12,814	11,065
2 Total vault cash ³	44,914	47,571	48,858	46,771	48,220	48,295	46,780	45,868	47,672	45,381
3 Applied vault cash ⁴	33,361	34,327	36,799	34,453	38,417	33,280	35,148	32,137	35,807	32,168
4 Surplus vault cash ⁵	11,554	13,244	12,059	12,319	9,804	15,015	11,632	13,731	11,866	13,213
5 Total reserves ⁶	45,548	46,020	49,170	46,730	55,188	43,491	49,036	43,217	48,620	43,233
6 Required reserves	43,766	44,159	47,066	44,944	53,649	42,016	47,446	41,383	46,809	41,432
7 Excess reserve balances at Reserve Banks ⁷	1,782	1,860	2,104	1,786	1,539	1,475	1,590	1,834	1,811	1,801
8 Total borrowing at Reserve Banks	64	68	54	59	69	30	51	39	51	175
9 Primary	5	12	14	40	49	16	35	7	9	112
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	59	56	40	20	21	15	17	32	42	63
12 Adjustment	..	..	..	..	..	..	..	..	..	..

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 6/17/05	Effective date	Previous rate	On 6/17/05	Effective date	Previous rate	On 6/17/05	Effective date	Previous rate
Boston	4.00 ↑	5/3/05	3.75 ↑	4.50 ↑	5/3/05	4.25 ↑	3.15 ↑	6/9/05 ↑	3.10 ↑
New York		5/3/05			5/3/05				
Philadelphia		5/3/05			5/3/05				
Cleveland		5/3/05			5/3/05				
Richmond		5/3/05			5/3/05				
Atlanta		5/3/05			5/3/05				
Chicago	4.00 ↓	5/3/05	3.75 ↓	4.50 ↓	5/3/05	4.25 ↓	3.15 ↓	6/9/05 ↓	3.10 ↓
St. Louis		5/4/05			5/4/05				
Minneapolis		5/3/05			5/3/05				
Kansas City		5/3/05			5/3/05				
Dallas		5/3/05			5/3/05				
San Francisco		5/3/05			5/3/05				
		5/3/05			5/3/05				

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	2005—Feb. 3	3.50	3.50			
			Mar. 22	3.50–3.75	3.75			
			24	3.75	3.75			
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00			
26	2.00	2.00	4	4.00	4.00			
2004—June 30	2.00–2.25	2.25	In effect June 17, 2005	4.00	4.00			
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						
2005—Feb. 2	3.25–3.50	3.50						

Range of rates for adjustment credit in recent years⁴

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
			4	5.25	5.25	29	3.25	3.25
1996—Jan. 31	5.00–5.25	5.00	Mar. 21	5.25–5.50	5.50	Aug. 21	3.00–3.25	3.00
Feb. 3	5.00	5.00	23	5.50	5.50	23	3.00	3.00
1998—Oct. 15	4.75–5.00	4.75	May 16	5.50–6.00	5.50	Sept. 17	2.50–3.00	2.50
16	4.75	4.75	19	6.00	6.00	18	2.50	2.50
Nov. 17	4.50–4.75	4.50				Oct. 2	2.00–2.50	2.00
19	4.50	4.50	2001—Jan. 3	5.75–6.00	5.75	4	2.00	2.00
1999—Aug. 24	4.50–4.75	4.75	4	5.50–5.75	5.50	Nov. 6	1.50–2.00	1.50
26	4.75	4.75	5	5.50	5.50	8	1.50	1.50
Nov. 16	4.75–5.00	4.75	31	5.00–5.50	5.00	Dec. 11	1.25–1.50	1.25
18	5.00	5.00	Feb. 1	5.00	5.00	13	1.25	1.25
			Mar. 20	4.50–5.00	4.50			
			21	4.50	4.50	2002—Nov. 6	0.75–1.25	0.75
			Apr. 18	4.00–4.50	4.00	7	0.75	0.75
			20	4.00	4.00			
			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 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> ¹		
1 \$0 million–\$7.0 million ²	0	12/23/04
2 More than \$7.0 million–\$47.6 million ³	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 Act corporations, and agreement corporations.

1. Total transaction accounts consist 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.

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 TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2002	2003	2004	2004					2005	
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1	Gross purchases	21,421	18,150	18,138	83	3,473	500	3,155	512	0	35
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	657,931	738,886	821,685	66,355	80,572	59,837	60,682	73,029	62,448	66,741
4	For new bills	657,931	738,886	821,685	66,355	80,572	59,837	60,682	73,029	62,448	66,741
5	Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases	12,720	6,565	7,994	0	0	1,593	0	1,499	0	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	89,108	96,433	103,380	17,703	6,535	0	19,781	7,987	6,928	2,989
9	Exchanges	-92,075	-103,153	-118,373	-21,489	-7,652	0	-23,125	-7,948	-8,000	-12,710
10	Redemptions	0	0	0	0	0	0	0	0	0	333
One to five years											
11	Gross purchases	12,748	7,814	17,249	428	899	2,765	2,284	2,404	0	0
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-73,093	-76,364	-84,844	-10,029	-6,535	0	-16,031	-7,987	-6,928	3,180
14	Exchanges	88,276	97,256	110,819	19,771	7,652	0	20,655	7,948	5,000	11,498
Five to ten years											
15	Gross purchases	5,074	4,107	5,763	568	695	1,225	453	340	0	0
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-11,588	-11,131	-8,012	-5,051	0	0	-84	0	0	-3,112
18	Exchanges	3,800	5,897	7,554	1,718	0	0	2,471	0	0	1,212
More than ten years											
19	Gross purchases	2,280	220	1,364	0	405	400	86	85	0	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-4,427	-8,938	-10,524	-2,624	0	0	-3,666	0	0	-3,058
22	Exchanges	0	0	0	0	0	0	0	0	3,000	0
All maturities											
23	Gross purchases	54,242	36,856	50,507	1,078	5,473	6,484	5,977	4,840	0	35
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	0	0	0	0	0	0	0	0	0	333
26	Net change in U.S. Treasury securities	54,242	36,856	50,507	1,078	5,473	6,484	5,977	4,840	0	-298
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	0	10	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations	0	-10	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31	Gross purchases	1,143,126	1,522,888	1,876,900	179,500	180,000	153,500	166,750	155,250	148,500	125,250
32	Gross sales	1,153,876	1,518,638	1,887,650	172,000	183,000	157,500	158,250	156,000	152,750	120,250
Matched sale-purchase agreements											
33	Gross purchases	4,981,624	0	0	0	0	0	0	0	0	0
34	Gross sales	4,958,437	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴											
35	Gross purchases	231,272	4,942,131	5,621,153	465,642	510,205	510,553	547,160	655,872	563,559	490,482
36	Gross sales	252,363	4,946,691	5,626,285	468,417	512,957	511,896	548,325	658,454	559,501	488,781
37	Net change in temporary transactions	-8,653	-310	-15,882	4,725	-5,752	-5,343	7,335	-3,332	-193	6,700
38	Total net change in System Open Market Account ..	45,589	36,536	34,626	5,804	-280	1,140	13,312	1,508	-193	6,402

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.

10 Federal Reserve Bulletin Statistical Supplement □ June 2005

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2005					2005		
	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30	Jan.	Feb.	Mar.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,038	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	793	773	746	730	713	812	819	720
4 Securities, repurchase agreements, and loans	742,071	739,538	747,824	736,819	749,348	746,690	751,356	748,378
5 Securities held outright	717,495	717,505	717,515	717,526	717,536	717,869	717,492	717,326
6 U.S. Treasury ²	717,495	717,505	717,515	717,526	717,536	717,869	717,492	717,326
7 Bills ³	263,005	263,005	263,005	263,005	263,005	262,970	263,005	263,005
8 Notes and bonds, nominal ³	433,096	433,096	433,096	433,096	433,096	433,429	433,096	432,885
9 Notes and bonds, inflation-indexed ³	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108
10 Inflation compensation ⁴	2,286	2,296	2,306	2,316	2,326	2,361	2,283	2,328
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	24,250	22,000	30,250	19,250	31,750	28,750	33,750	31,000
13 Loans	325	32	58	43	62	71	114	52
14 Items in process of collection	7,379	7,299	6,654	7,721	5,529	3,220	2,252	4,593
15 Bank premises	1,791	1,793	1,797	1,801	1,806	1,784	1,794	1,802
16 Other assets	37,715	38,365	38,729	38,582	38,731	40,310	37,753	38,524
17 Denominated in foreign currencies ⁶	20,870	21,180	21,201	20,687	20,507	20,876	21,040	20,539
18 All other ⁷	16,846	17,185	17,528	17,895	18,225	19,434	16,713	17,985
19 Total assets	802,986	801,005	808,987	798,889	809,365	806,054	807,212	807,255
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	717,152	717,406	717,783	717,572	719,688	711,389	716,163	719,092
21 Reverse repurchase agreements ⁸	25,375	25,430	24,939	24,491	23,691	26,726	25,026	24,106
22 Deposits	25,177	23,139	31,373	22,691	31,783	39,064	35,997	30,577
23 Depository institutions	19,888	18,173	26,291	17,693	26,249	33,659	30,956	24,984
24 U.S. Treasury, general account	4,906	4,599	4,746	4,677	5,198	4,971	4,673	5,219
25 Foreign official	83	82	82	83	102	121	86	139
26 Other	301	286	254	239	235	313	282	235
27 Deferred availability cash items	8,036	7,195	7,055	6,655	6,529	1,942	2,249	5,618
28 Other liabilities and accrued dividends ⁹	3,033	3,109	3,088	3,180	3,225	2,881	3,065	3,299
29 Total liabilities	778,774	776,279	784,239	774,589	784,916	782,002	782,500	782,692
CAPITAL ACCOUNTS								
30 Capital paid in	12,522	12,535	12,536	12,558	12,559	12,432	12,517	12,560
31 Surplus	11,125	11,216	11,247	11,200	11,177	10,991	11,110	11,177
32 Other capital accounts	565	975	966	542	714	629	1,085	826
33 Total capital	24,213	24,727	24,749	24,300	24,449	24,051	24,712	24,562
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,381,253	1,380,611	1,388,688	1,391,290	1,391,196	1,347,405	1,381,948	1,390,628
35 U.S. Treasury	1,079,920	1,081,558	1,087,883	1,085,236	1,081,549	1,060,435	1,079,496	1,081,403
36 Federal agency	301,333	299,053	300,806	306,054	309,647	286,970	302,453	309,226
37 Securities lent to dealers	2,669	736	1,578	4,354	7,588	6,901	1,678	6,298
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	855,319	855,115	854,972	854,914	854,507	852,897	855,617	854,334
39 Less: Notes held by F.R. Banks not subject to collateralization	138,166	137,709	137,189	137,342	134,820	141,509	139,454	135,242
40 Federal Reserve notes to be collateralized	717,152	717,406	717,783	717,572	719,688	711,389	716,163	719,092
41 Collateral held against Federal Reserve notes	717,152	717,406	717,783	717,572	719,688	711,389	716,163	719,092
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,038	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged ¹¹	703,915	704,169	704,546	704,334	706,451	698,151	702,926	705,855
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	741,745	739,505	747,765	736,776	749,286	746,619	751,242	748,326
47 Less: face value of securities under reverse repurchase agreements ¹²	25,393	25,448	24,958	24,510	23,708	26,743	25,046	24,123
48 U.S. Treasury and agency securities eligible to be pledged	716,352	714,057	722,807	712,266	725,577	719,876	726,196	724,204

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2005					2005		
	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30	Jan.	Feb.	Mar.
1 Total loans	325	32	58	43	62	71	114	52
2 Within 15 days	306	1	22	39	58	70	114	47
3 16 days to 90 days	20	31	37	4	4	1	0	5
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ¹	717,495	717,505	717,515	717,526	717,536	717,869	717,492	717,326
6 Within 15 days	47,997	47,070	54,797	54,765	54,851	38,235	32,235	31,032
7 16 days to 90 days	170,674	171,518	163,608	163,118	162,697	173,628	179,319	165,566
8 91 days to 1 year	158,827	158,911	159,093	159,615	159,950	167,654	165,944	181,023
9 Over 1 year to 5 years	212,790	212,794	212,798	212,802	212,806	207,757	212,789	212,473
10 Over 5 years to 10 years	50,277	50,279	50,281	50,283	50,284	51,787	50,277	50,285
11 Over 10 years	76,929	76,934	76,938	76,943	76,947	78,808	76,928	76,948
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 Total repurchase agreements ²	24,250	22,000	30,250	19,250	31,750	28,750	33,750	31,000
20 Within 15 days	24,250	22,000	30,250	19,250	31,750	28,750	33,750	31,000
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements ²	25,375	25,430	24,939	24,491	23,691	26,726	25,026	24,106
23 Within 15 days	25,375	25,430	24,939	24,491	23,691	26,726	25,026	24,106
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 BASE¹

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec. [†]	2004					2005			
					Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]	Dec. [†]	Jan. [†]	Feb.	Mar.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	41.50 [†]	40.44	42.77 [†]	46.76	45.51	46.52	46.43	46.39	46.76	47.44	45.95	46.81
	2 Nonborrowed reserves ⁴	41.43 [†]	40.36	42.72 [†]	46.70	45.26	46.19	46.25	46.21	46.70	47.37	45.91	46.76
	3 Required reserves	39.85 [†]	38.43	41.73 [†]	44.85	43.97	44.94	44.71	44.62	44.85	45.69	44.42	45.00
	4 Monetary base ⁵	635.44 [†]	681.33 [†]	719.88 [†]	758.60	747.49	751.54	754.17	758.50	758.60	761.14	764.28	766.49
	Not seasonally adjusted												
	5 Total reserves ⁶	41.18	40.13	42.45	46.49	45.59	46.22	45.40	45.26	46.49	50.33	46.68	45.99
	6 Nonborrowed reserves	41.11	40.05	42.40	46.42	45.34	45.89	45.22	45.07	46.42	50.27	46.64	45.94
7 Required reserves ⁷	39.53	38.12	41.41	44.57	44.05	44.64	43.68	43.49	44.57	48.59	45.15	44.19	
8 Monetary base ⁸	639.91	686.23	725.20	764.63	746.68	750.58	752.84	758.36	764.63	763.74	763.21	764.68	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	41.06	40.27	42.94	46.81	45.87	46.53	45.75	45.65	46.81	50.40	46.70	46.03	
10 Nonborrowed reserves	40.99	40.19	42.90	46.75	45.62	46.20	45.57	45.47	46.75	50.34	46.66	45.98	
11 Required reserves	39.41	38.26	41.91	44.90	44.33	44.95	44.03	43.88	44.90	48.66	45.17	44.23	
12 Monetary base ¹¹	648.74	697.15	737.62	774.75	757.18	760.99	763.66	768.80	774.75	773.20	772.47	773.83	
13 Excess reserves ¹²	1.65	2.01	1.04	1.91	1.54	1.58	1.72	1.77	1.91	1.74	1.53	1.81	
14 Borrowings from the Federal Reserve	.07	.08	.05	.06	.25	.34	.18	.18	.06	.06	.04	.05	

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

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

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 3) plus excess reserves (line 13).

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 14).

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 7) plus excess reserves (line 13).

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 5), 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 9), 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 9) less unadjusted required reserves (line 11).

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2001 Dec. ⁷	2002 Dec. ⁷	2003 Dec. ⁷	2004 Dec. ⁷	2004	2005			
					Dec. ⁷	Jan. ⁷	Feb.	Mar.	
	Seasonally adjusted								
<i>Measures</i> ²									
1 M1	1,178.0	1,215.4	1,297.2	1,365.7	1,365.7	1,356.3	1,364.1	1,371.4	
2 M2	5,447.2	5,799.7	6,077.6	6,423.2	6,423.2	6,436.9	6,450.7	6,469.9	
3 M3	8,034.0	8,571.5	8,886.0	9,451.5	9,451.5	9,499.1	9,532.7	9,561.3	
<i>M1 components</i>									
4 Currency ³	581.1	626.1	662.1	696.9	696.9	699.6	701.6	703.9	
5 Travelers checks ⁴	8.0	7.8	7.7	7.6	7.6	7.5	7.5	7.5	
6 Demand deposits ⁵	331.5	302.1	317.2	333.1	333.1	324.7	333.5	337.6	
7 Other checkable deposits ⁶	257.4	279.3	310.2	328.0	328.0	324.5	321.5	322.5	
<i>Nontransaction components</i>									
8 In M2 ⁷	4,269.2	4,584.3	4,780.3	5,057.5	5,057.5	5,080.6	5,086.6	5,098.5	
9 In M3 only ⁸	2,586.8	2,771.9	2,808.4	3,028.3	3,028.3	3,062.2	3,082.0	3,091.4	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.0	2,638.0	2,650.1	2,657.2	2,666.3	
11 Small time deposits ⁹	633.8	590.0	536.2	544.7	544.7	550.3	557.4	568.1	
12 Large time deposits ^{10,11}	686.5	695.6	761.9	905.9	905.9	958.6	972.4	977.6	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	574.4	719.3	833.2	892.0	892.0	894.5	888.1	882.0	
14 Small time deposits ⁹	338.9	301.7	272.3	269.7	269.7	274.2	279.0	282.0	
15 Large time deposits ¹⁰	114.1	116.9	119.7	159.5	159.5	166.5	173.0	178.8	
<i>Money market mutual funds</i>									
16 Retail ¹²	982.1	911.4	798.2	713.2	713.2	711.4	704.9	700.1	
17 Institution-only	1,198.6	1,251.1	1,121.1	1,072.4	1,072.4	1,060.7	1,043.3	1,039.5	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	375.8	476.8	508.9	508.6	508.6	480.7	497.9	491.2	
19 Eurodollars	211.8	231.5	297.0	381.9	381.9	395.8	395.3	404.3	
	Not seasonally adjusted								
<i>Measures</i> ²									
20 M1	1,204.1	1,241.2	1,323.9	1,393.2	1,393.2	1,354.8	1,348.1	1,375.2	
21 M2	5,480.9	5,828.8	6,103.9	6,446.6	6,446.6	6,401.6	6,401.8	6,464.9	
22 M3	8,101.5	8,630.3	8,929.9	9,482.0	9,482.0	9,476.7	9,508.4	9,581.0	
<i>M1 components</i>									
23 Currency ³	585.2	630.3	666.7	702.4	702.4	697.3	700.7	702.7	
24 Travelers checks ⁴	7.9	7.7	7.6	7.5	7.5	7.5	7.5	7.4	
25 Demand deposits ⁵	350.2	319.6	334.8	350.8	350.8	324.4	323.9	338.3	
26 Other checkable deposits ⁶	260.8	283.7	314.8	332.4	332.4	325.6	316.1	326.8	
<i>Nontransaction components</i>									
27 In M2 ⁷	4,276.9	4,587.5	4,780.1	5,053.4	5,053.4	5,046.8	5,053.7	5,089.7	
28 In M3 only ⁸	2,620.6	2,801.5	2,826.0	3,035.4	3,035.4	3,075.1	3,106.5	3,116.1	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.4	2,632.4	2,622.0	2,628.6	2,653.5	
30 Small time deposits ⁹	634.6	590.6	536.7	545.2	545.2	550.9	558.1	568.8	
31 Large time deposits ^{10,11}	689.8	697.6	762.7	905.8	905.8	951.1	962.5	973.5	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	575.3	719.0	832.1	890.1	890.1	885.1	878.5	877.8	
33 Small time deposits ⁹	339.3	302.0	272.6	269.9	269.9	274.6	279.3	282.4	
34 Large time deposits ¹⁰	114.6	117.2	119.8	159.5	159.5	165.2	171.3	178.1	
<i>Money market mutual funds</i>									
35 Retail ¹²	985.2	915.0	801.4	715.8	715.8	714.2	709.2	707.3	
36 Institution-only	1,229.4	1,281.5	1,144.2	1,089.6	1,089.6	1,086.3	1,066.4	1,051.2	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	376.5	476.4	506.5	504.3	504.3	475.6	504.3	499.2	
38 Eurodollars	210.3	228.8	292.8	376.3	376.3	396.9	402.0	414.1	

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

5. Demand deposits at 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 Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004		2005					2005			
	May	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr.	May	May 4	May 11	May 18	May 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	6,544.0 ^f	6,743.8	6,769.8	6,848.7	6,955.1	7,038.1	7,059.9	7,110.2	7,070.0	7,087.1	7,086.7	7,133.1
2 Securities in bank credit	1,928.7 ^f	1,917.3	1,926.8	1,968.6	2,018.7	2,040.0	2,027.8	2,055.1	2,035.2	2,050.7	2,050.1	2,060.5
3 Treasury and Agency securities ² ..	1,188.8	1,143.8	1,146.6	1,177.9	1,212.2	1,211.3	1,186.9	1,192.8	1,189.1	1,202.9	1,189.5	1,193.0
4 Other securities	739.9 ^f	773.5	780.2	790.7	806.5	828.7	840.9	862.3	846.1	847.8	860.6	867.5
5 Loans and leases in bank credit ³ ..	4,615.4 ^f	4,826.5	4,843.0	4,880.1	4,936.4	4,998.1	5,032.0	5,055.2	5,034.8	5,036.3	5,036.6	5,072.7
6 Commercial and industrial	887.3 ^f	915.7	924.0	940.1	949.4	955.0	967.0	978.7	969.3	972.9	976.6	986.2
7 Real estate	2,396.7 ^f	2,518.4	2,538.6	2,563.5	2,589.9	2,641.6	2,667.3	2,672.6	2,670.1	2,672.8	2,662.7	2,672.7
8 Revolving home equity	327.9	393.0	398.5	405.7	407.3	415.1	419.3	422.9	421.0	422.0	422.1	423.5
9 Other	2,068.8 ^f	2,125.4	2,140.1	2,157.8	2,182.6	2,226.4	2,248.0	2,249.8	2,249.1	2,250.7	2,240.6	2,249.3
10 Consumer	659.5 ^f	684.2	692.9	699.0	698.2	704.1	705.7	699.1	700.3	696.8	699.8	700.4
11 Security ⁴	232.5	235.8	214.7	198.9	218.6	224.5	219.1	231.1	224.1	224.1	229.9	232.5
12 Other loans and leases	439.3 ^f	472.3	472.8	478.6	480.3	472.8	472.9	473.6	470.9	469.7	467.5	480.8
13 Interbank loans	310.1	357.8	332.9	293.4	298.6	281.8	293.0	291.2	294.4	291.0	295.0	294.1
14 Cash assets ⁵	333.3	323.9	326.0	344.6	340.5	354.6	335.8	340.5	335.0	345.2	336.0	339.3
15 Other assets ⁶	592.2	645.3	650.5	654.1	660.4	680.7	668.6	666.9	656.4	670.8	656.0	663.8
16 Total assets ⁷	7,707.8 ^f	7,999.5	8,008.0	8,070.4	8,184.7	8,285.7	8,287.7	8,339.2	8,286.0	8,324.7	8,304.2	8,360.8
<i>Liabilities</i>												
17 Deposits	5,060.2	5,282.3	5,311.3	5,345.0	5,358.1	5,411.6	5,451.4	5,455.9	5,449.2	5,459.8	5,429.8	5,460.0
18 Transaction	661.7	668.2	674.6	659.3	671.0	697.6	667.4	674.7	634.4	640.8	676.6	728.3
19 Nontransaction	4,398.5	4,614.0	4,636.7	4,685.7	4,687.1	4,714.0	4,784.0	4,781.2	4,814.8	4,819.0	4,753.2	4,731.7
20 Large time	1,098.3	1,179.5	1,192.2	1,219.1	1,219.3	1,238.8	1,277.0	1,280.2	1,271.7	1,281.9	1,275.2	1,286.9
21 Other	3,300.2	3,434.5	3,444.5	3,466.7	3,467.8	3,475.2	3,507.0	3,501.0	3,543.1	3,537.2	3,478.0	3,444.8
22 Borrowings	1,544.0	1,579.5	1,555.6	1,511.1	1,550.6	1,578.4	1,567.9	1,580.8	1,591.2	1,581.7	1,575.1	1,583.3
23 From banks in the U.S.	423.5	426.2	393.1	353.9	365.4	350.7	360.4	348.3	369.9	354.2	343.1	342.3
24 From others	1,120.5	1,153.2	1,162.5	1,157.2	1,185.2	1,227.7	1,207.5	1,232.4	1,221.3	1,227.4	1,232.0	1,241.0
25 Net due to related foreign offices ..	81.3	20.8	40.4	83.9	83.6	95.8	67.5	95.9	66.2	84.5	108.3	109.6
26 Other liabilities	411.6	493.8	485.0	480.3	485.7	496.9	514.1	497.3	491.5	503.8	488.4	488.9
27 Total liabilities	7,097.2	7,376.3	7,392.2	7,420.3	7,478.1	7,582.7	7,600.9	7,629.9	7,598.0	7,629.7	7,601.5	7,641.7
28 Residual (assets less liabilities) ⁸ ..	610.6 ^f	623.1	615.8	650.0	706.6	703.0	686.7	709.3	688.0	695.0	702.7	719.0
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	6,535.9 ^f	6,778.8	6,813.0	6,858.9	6,940.5	7,004.0	7,039.0	7,101.9	7,070.2	7,078.4	7,077.3	7,115.3
30 Securities in bank credit	1,932.0 ^f	1,926.0	1,934.7	1,971.1	2,015.4	2,030.7	2,023.8	2,058.5	2,039.6	2,053.2	2,052.1	2,063.1
31 Treasury and Agency securities ² ..	1,196.3	1,151.5	1,150.2	1,173.2	1,207.5	1,206.6	1,190.0	1,201.1	1,197.3	1,209.7	1,197.5	1,201.8
32 Other securities	735.7 ^f	774.5	784.5	797.9	807.9	824.0	833.8	857.4	842.3	843.5	854.6	861.3
33 Loans and leases in bank credit ³ ..	4,603.9	4,852.8	4,878.3	4,887.8	4,925.1	4,973.3	5,015.2	5,043.4	5,030.6	5,025.2	5,025.2	5,052.2
34 Commercial and industrial	891.3 ^f	915.7	924.3	935.9	949.1	958.0	971.8	983.0	977.1	977.9	981.2	988.3
35 Real estate	2,396.3 ^f	2,534.8	2,547.5	2,562.7	2,584.6	2,626.0	2,655.0	2,672.4	2,665.7	2,675.3	2,664.2	2,672.5
36 Revolving home equity	328.6	393.0	397.4	403.9	407.5	412.1	417.9	423.8	422.1	423.2	423.1	424.3
37 Other	2,067.8 ^f	2,141.8	2,150.1	2,158.8	2,177.1	2,213.9	2,237.0	2,248.6	2,243.6	2,252.1	2,241.2	2,248.2
38 Consumer	654.0 ^f	688.7	704.7	712.4	703.2	697.7	697.3	693.3	693.9	690.9	694.4	695.2
39 Credit cards and related plans ..	259.3 ^f	294.1	311.1	317.9	307.1	303.3	304.3	302.4	302.3	299.6	303.7	303.9
40 Other	394.6 ^f	394.6	393.5	394.4	396.2	394.4	393.0	390.9	391.6	391.4	390.7	391.3
41 Security ⁴	224.8	241.0	224.8	200.9	216.5	223.5	220.6	223.2	223.9	215.7	220.5	220.7
42 Other loans and leases	437.5 ^f	472.6	477.0	476.0	471.7	468.1	470.6	471.6	470.0	465.4	464.9	475.5
43 Interbank loans	311.1	361.6	337.0	289.5	293.7	285.5	301.4	291.7	300.5	290.6	296.4	286.2
44 Cash assets ⁵	327.8	334.0	345.0	354.2	337.5	341.2	331.1	335.0	334.0	329.3	321.4	324.0
45 Other assets ⁶	592.0	647.7	652.0	654.8	655.5	675.9	666.9	666.6	660.7	675.2	656.4	656.2
46 Total assets ⁷	7,694.9 ^f	8,050.8	8,075.6	8,087.1	8,156.8	8,236.7	8,268.9	8,325.5	8,295.4	8,303.9	8,282.0	8,312.1
<i>Liabilities</i>												
47 Deposits	5,050.6	5,293.2	5,340.2	5,346.1	5,360.5	5,404.7	5,470.1	5,446.7	5,455.8	5,447.4	5,412.5	5,418.6
48 Transaction	652.4	674.1	711.8	671.8	662.8	688.3	674.2	665.2	633.5	622.1	662.5	703.9
49 Nontransaction	4,398.2	4,619.1	4,628.4	4,674.3	4,697.7	4,716.4	4,796.0	4,781.5	4,822.3	4,825.3	4,750.1	4,714.7
50 Large time	1,106.9	1,169.9	1,190.0	1,229.7	1,229.9	1,242.0	1,283.4	1,289.8	1,281.7	1,290.2	1,282.2	1,297.7
51 Other	3,291.3	3,449.2	3,438.4	3,444.6	3,467.8	3,474.4	3,512.6	3,491.8	3,540.7	3,535.1	3,467.9	3,417.0
52 Borrowings	1,560.3	1,572.4	1,542.1	1,507.8	1,548.7	1,566.4	1,574.5	1,599.0	1,620.7	1,603.9	1,591.8	1,590.3
53 From banks in the U.S.	424.0	423.6	391.5	350.9	362.9	351.9	364.9	348.9	375.2	356.1	343.2	339.4
54 From others	1,136.3	1,148.8	1,150.7	1,156.9	1,185.8	1,214.4	1,209.6	1,250.1	1,245.4	1,247.8	1,248.5	1,250.9
55 Net due to related foreign offices ..	77.1	30.1	47.9	89.0	88.5	91.2	50.4	91.2	56.6	77.1	102.6	109.5
56 Other liabilities	407.9	506.4	494.8	485.9	492.1	488.6	492.7	492.7	480.5	495.4	483.0	489.8
57 Total liabilities	7,095.9	7,402.1	7,425.0	7,428.8	7,489.9	7,548.6	7,587.8	7,629.7	7,613.6	7,623.8	7,590.0	7,608.2
58 Residual (assets less liabilities) ⁸ ..	599.0 ^f	648.7	650.6	658.3	667.0	688.1	681.2	695.8	681.8	680.1	692.0	703.9

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004		2005				2005				
	May	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr.	May	May 4	May 11	May 18	May 25
	Seasonally adjusted											
Assets												
1 Bank credit	5,912.4	6,068.7	6,134.9	6,200.8	6,281.9	6,355.9	6,376.2	6,409.5	6,383.7	6,388.9	6,391.6	6,422.5
2 Securities in bank credit	1,670.7	1,640.2	1,660.6	1,679.6	1,718.4	1,735.0	1,727.5	1,750.5	1,738.3	1,747.3	1,747.2	1,753.9
3 Treasury and Agency securities ²	1,096.7	1,053.6	1,063.2	1,091.2	1,116.5	1,118.1	1,101.5	1,106.1	1,107.0	1,114.8	1,101.7	1,104.8
4 Other securities	574.0	586.6	597.4	588.4	601.9	617.0	626.0	644.3	631.3	632.5	645.5	649.1
5 Loans and leases in bank credit ³	4,241.7	4,428.5	4,474.3	4,521.2	4,563.5	4,620.9	4,648.7	4,659.0	4,645.4	4,641.6	4,644.3	4,668.5
6 Commercial and industrial	758.1	780.5	786.0	798.7	806.6	813.0	819.5	827.1	820.9	822.8	824.8	831.7
7 Real estate	2,379.0	2,500.2	2,520.2	2,544.7	2,571.5	2,623.3	2,648.7	2,655.1	2,652.3	2,655.3	2,645.4	2,655.3
8 Revolving home equity	327.9	393.0	398.5	405.7	407.3	415.1	419.3	422.9	421.0	422.0	422.1	423.5
9 Other	2,051.1	2,107.3	2,121.7	2,139.0	2,164.1	2,208.1	2,229.4	2,232.3	2,231.3	2,233.2	2,223.3	2,231.8
10 Consumer	659.5 ^f	684.2	692.9	699.0	698.2	704.1	705.7	699.1	700.3	696.8	699.8	700.4
11 Security ⁴	94.7	88.6	97.7	98.7	107.4	107.4	103.9	105.7	102.7	98.4	107.8	103.6
12 Other loans and leases	350.4 ^f	374.9	377.4	380.0	379.8	373.1	370.9	372.0	369.2	368.3	366.5	377.5
13 Interbank loans	275.5	305.0	280.4	245.1	253.7	235.1	243.6	238.7	239.4	241.1	240.7	242.0
14 Cash assets ⁵	271.8	261.1	264.9	278.6	279.0	294.0	277.2	281.8	276.0	286.0	276.6	279.9
15 Other assets ⁶	559.5	609.3	612.8	623.6	630.1	648.6	635.7	632.5	624.1	638.4	623.0	628.7
16 Total assets ⁷	6,947.7	7,173.1	7,222.1	7,278.2	7,375.2	7,464.5	7,463.5	7,493.2	7,453.8	7,485.4	7,462.8	7,503.9
Liabilities												
17 Deposits	4,563.9	4,739.9	4,770.7	4,795.2	4,823.6	4,873.5	4,889.1	4,895.8	4,899.4	4,900.3	4,870.4	4,893.6
18 Transaction	650.0	656.5	662.3	647.4	658.7	685.0	655.6	663.1	622.3	628.9	664.8	716.7
19 Nontransaction	3,913.9	4,083.4	4,108.3	4,147.8	4,164.9	4,188.5	4,233.5	4,232.8	4,277.1	4,271.4	4,205.6	4,176.9
20 Large time	619.7	658.3	667.9	684.5	703.4	715.1	728.3	733.5	735.7	735.9	729.3	733.8
21 Other	3,294.2	3,425.1	3,440.4	3,463.3	3,461.5	3,473.4	3,505.2	3,499.3	3,541.4	3,535.4	3,476.2	3,443.0
22 Borrowings	1,213.2	1,218.3	1,220.5	1,185.9	1,212.2	1,234.7	1,228.4	1,235.8	1,241.3	1,239.4	1,230.3	1,238.9
23 From banks in the U.S.	380.9	374.9	342.2	315.5	323.3	308.9	318.2	310.4	329.2	319.0	304.3	306.6
24 From others	832.3	843.4	878.4	870.4	889.0	925.7	910.2	925.4	912.1	920.4	926.0	932.3
25 Net due to related foreign offices	258.0	190.3	216.3	265.1	248.7	253.3	244.1	260.9	231.4	250.9	273.5	274.9
26 Other liabilities	313.8	395.2	393.3	390.1	391.3	406.7	421.8	405.4	404.4	413.3	399.5	396.0
27 Total liabilities	6,348.9	6,543.7	6,600.9	6,636.3	6,675.9	6,768.1	6,783.5	6,798.0	6,776.5	6,804.0	6,773.7	6,803.3
28 Residual (assets less liabilities) ⁸	598.8	629.4	621.3	641.9	699.2	696.4	680.0	695.3	677.3	681.4	689.1	700.6
	Not seasonally adjusted											
Assets												
29 Bank credit	5,907.1	6,102.1	6,172.3	6,208.6	6,265.5	6,318.6	6,350.0	6,403.7	6,381.0	6,382.3	6,386.0	6,410.1
30 Securities in bank credit	1,674.0	1,648.8	1,668.5	1,682.2	1,715.1	1,725.7	1,723.4	1,753.9	1,742.8	1,749.8	1,749.2	1,756.5
31 Treasury and Agency securities ²	1,104.2	1,061.3	1,066.8	1,086.6	1,111.8	1,113.4	1,104.6	1,114.4	1,115.2	1,121.6	1,109.7	1,113.6
32 Other securities	569.8	587.5	601.6	595.6	603.3	612.3	618.8	639.5	627.5	628.2	639.5	643.0
33 Loans and leases in bank credit ³	4,233.0	4,453.3	4,503.9	4,526.5	4,550.5	4,592.9	4,626.6	4,649.7	4,638.3	4,632.5	4,636.7	4,653.6
34 Commercial and industrial	762.0	781.1	785.4	793.9	804.5	814.0	823.2	831.3	828.0	827.5	829.1	834.4
35 Real estate	2,378.7 ^f	2,516.7	2,529.1	2,543.8	2,566.2	2,607.7	2,636.4	2,654.8	2,647.9	2,657.8	2,646.8	2,655.1
36 Revolving home equity	328.6	393.0	397.4	403.9	407.5	412.1	417.9	423.8	422.1	423.2	423.1	424.3
37 Other	2,050.1	2,123.7	2,131.7	2,140.0	2,158.6	2,195.6	2,218.5	2,231.1	2,225.8	2,234.6	2,223.8	2,230.8
38 Other residential	n.a.	1,081.9	1,082.6	1,080.2	1,090.0	1,113.7	1,126.7	1,127.1	1,126.8	1,132.5	1,119.9	1,125.2
39 Commercial	n.a.	1,041.8	1,049.1	1,059.8	1,068.7	1,081.9	1,091.7	1,103.9	1,099.1	1,102.0	1,103.7	1,105.6
40 Consumer	654.0 ^f	688.7	704.7	712.4	703.2	697.7	697.3	693.3	693.9	690.9	694.4	695.2
41 Credit cards and related plans	259.3 ^f	294.1	311.1	317.9	307.1	303.3	304.3	302.4	302.3	299.6	303.7	303.9
42 Other	394.6 ^f	394.6	393.5	394.4	396.2	394.4	393.0	390.9	391.6	391.4	390.7	391.3
43 Security ⁴	90.3	89.7	101.9	97.8	103.3	104.9	102.3	100.8	100.9	92.7	102.8	96.5
44 Other loans and leases	348.1 ^f	377.2	382.7	378.6	373.2	368.7	367.5	369.4	367.7	363.5	363.6	372.4
45 Interbank loans	276.6	308.7	284.5	241.2	248.7	238.7	252.0	239.2	245.6	240.7	242.1	234.2
46 Cash assets ⁵	266.9	271.2	281.7	288.7	276.9	282.6	273.0	276.8	275.1	270.7	262.7	265.9
47 Other assets ⁶	558.6	612.4	613.6	622.3	623.5	643.9	635.3	631.6	628.7	641.8	622.8	620.4
48 Total assets ⁷	6,937.7	7,223.6	7,281.2	7,290.9	7,344.7	7,414.3	7,441.3	7,482.0	7,460.9	7,466.3	7,444.4	7,461.4
Liabilities												
49 Deposits	4,543.0	4,764.0	4,802.8	4,789.2	4,819.0	4,861.4	4,896.6	4,873.8	4,891.8	4,875.3	4,842.5	4,838.4
50 Transaction	640.9	662.4	699.1	659.5	650.5	676.2	662.6	653.8	621.5	610.6	651.0	692.6
51 Nontransaction	3,902.1	4,101.6	4,103.6	4,129.6	4,168.5	4,185.2	4,234.0	4,220.0	4,270.3	4,264.7	4,191.5	4,145.7
52 Large time	617.0	661.6	669.4	688.5	707.1	712.6	723.2	730.1	731.4	731.4	725.3	730.5
53 Other	3,285.1	3,440.0	3,434.3	3,441.2	3,461.4	3,472.6	3,510.8	3,490.0	3,538.9	3,533.3	3,466.1	3,415.2
54 Borrowings	1,229.4	1,211.2	1,207.1	1,182.6	1,210.3	1,222.6	1,235.0	1,254.1	1,270.8	1,261.7	1,246.9	1,245.8
55 From banks in the U.S.	381.4	372.3	340.5	312.5	320.8	310.1	322.7	311.0	334.5	320.9	304.4	303.6
56 From others	848.0	839.0	866.6	870.1	889.5	912.4	912.3	943.1	936.3	940.8	942.5	942.2
57 Net due to related foreign offices	255.6	197.0	222.4	269.4	254.0	247.1	229.8	258.6	224.2	245.6	270.1	277.4
58 Other liabilities	311.7	405.8	402.2	395.1	398.0	398.7	402.2	402.4	394.8	406.3	395.6	398.5
59 Total liabilities	6,339.7	6,578.0	6,634.5	6,636.3	6,681.3	6,729.8	6,763.6	6,788.8	6,781.6	6,788.8	6,755.1	6,760.1
60 Residual (assets less liabilities) ⁸	598.0	645.6	646.7	654.6	663.4	684.5	677.7	693.1	679.2	677.5	689.4	701.3

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004		2005					2005			
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr.	May	May 4	May 11	May 18	May 25
	Seasonally adjusted											
Assets												
1 Bank credit	3,310.9	3,392.0	3,441.8	3,496.4	3,549.3	3,574.7	3,564.0	3,569.6	3,545.6	3,560.1	3,557.9	3,577.3
2 Securities in bank credit	949.3	930.9	952.1	967.3	1,005.7	1,025.2	1,011.2	1,031.4	1,016.7	1,025.2	1,030.3	1,035.9
3 Treasury and Agency securities ² ..	587.9	561.4	574.2	598.4	625.1	633.1	611.5	611.6	611.2	618.0	609.3	610.4
4 Trading account	45.7	45.9	35.3	34.3	51.6	52.4	48.1	54.0	50.2	61.4	50.4	54.2
5 Investment account	542.2	515.5	539.0	564.1	573.5	580.7	563.4	557.6	561.0	556.6	558.9	556.2
6 Mortgage-backed	436.5	410.7	435.7	459.3	467.9	472.8	464.7	458.4	460.8	455.8	460.1	456.8
7 Other	105.7	104.8	103.3	104.8	105.6	107.9	98.8	99.3	99.8	100.5	98.5	99.0
8 Other securities	361.4	369.5	377.9	368.9	380.6	392.1	399.8	419.8	405.5	407.2	421.0	425.5
9 Trading account	179.8	202.1	211.0	201.1	203.3	204.9	207.9	218.6	207.6	207.4	219.9	223.7
10 Investment account	181.6	167.3	166.9	167.8	177.4	187.2	191.8	201.1	197.9	199.8	201.1	201.8
11 State and local government ..	33.4	33.5	33.0	33.2	34.3	35.2	36.1	36.8	36.3	36.5	36.8	37.0
12 Other	148.2	133.9	133.9	134.6	143.1	152.0	155.7	164.3	161.6	163.3	164.2	164.8
13 Loans and leases in bank credit ³ ..	2,361.7	2,461.1	2,489.7	2,529.1	2,543.6	2,549.5	2,552.8	2,538.2	2,529.0	2,534.9	2,527.6	2,541.4
14 Commercial and industrial	453.6	460.0	463.5	471.8	478.1	480.8	484.1	488.1	482.5	484.5	486.7	492.4
15 Real estate	1,200.3	1,261.9	1,273.9	1,298.3	1,296.7	1,307.2	1,314.8	1,301.4	1,302.8	1,313.0	1,293.6	1,295.9
16 Revolving home equity	231.5	280.2	285.3	291.0	292.2	297.1	298.7	299.5	298.1	299.1	299.6	300.5
17 Other	968.8	981.7	988.5	1,007.3	1,004.6	1,010.1	1,016.1	1,001.9	1,004.7	1,013.8	994.0	995.4
18 Other residential	614.6	614.9	620.2	635.7	629.5	634.2	639.0	623.1	624.4	633.6	613.8	613.1
19 Commercial	354.2	366.8	368.4	371.6	375.0	375.9	377.1	378.9	376.1	376.0	376.0	378.1
20 Consumer	368.3	385.5	386.8	391.3	392.3	391.0	389.4	382.4	382.4	381.7	384.2	384.1
21 Security ⁴	87.7	80.8	90.0	90.9	99.7	100.0	96.5	98.3	95.3	91.2	100.4	96.1
22 Federal funds sold to and repurchase agreements with broker-dealers	64.2	59.9	69.5	69.1	77.9	77.3	81.5	82.6	79.7	75.3	84.2	80.3
23 Other	23.5	20.9	20.5	21.9	21.8	22.7	15.0	15.7	15.6	15.9	16.2	15.9
24 State and local government ..	15.3	16.6	16.9	17.0	16.7	16.8	16.9	17.0	17.0	16.9	17.0	16.9
25 Agricultural	9.3	9.6	9.6	9.4	9.3	9.2	9.2	9.1	9.2	9.2	9.1	9.1
26 Federal funds sold to and repurchase agreements with others	17.9	27.2	27.1	27.4	27.2	28.0	21.9	20.5	20.6	18.4	15.5	24.0
27 All other loans	112.0	125.5	126.0	127.3	127.9	121.8	125.9	128.7	126.5	127.4	128.4	130.1
28 Lease-financing receivables ..	97.3	94.0	95.9	95.8	95.6	94.8	94.0	92.7	92.7	92.8	92.7	92.7
29 Interbank loans	198.5	219.5	198.5	163.7	171.2	157.1	171.1	164.0	163.6	169.5	165.4	166.1
30 Federal funds sold to and repurchase agreements with commercial banks	91.1	122.6	124.7	104.2	106.2	92.0	107.4	98.4	97.2	104.2	98.3	98.9
31 Other	107.4	96.8	73.9	59.5	65.0	65.1	63.7	65.5	66.4	65.2	67.1	67.2
32 Cash assets ⁵	155.8	145.5	150.6	158.9	156.7	170.8	157.4	163.3	157.0	162.8	156.1	159.8
33 Other assets ⁶	413.7	440.6	446.5	448.0	451.5	463.8	454.1	447.1	446.4	454.9	444.8	442.9
34 Total assets ⁷	4,039.7	4,159.3	4,199.8	4,230.3	4,292.7	4,331.3	4,311.6	4,309.5	4,277.8	4,312.8	4,289.8	4,311.8
Liabilities												
35 Deposits	2,364.4	2,444.4	2,461.0	2,464.1	2,471.0	2,499.5	2,502.1	2,504.9	2,500.7	2,501.8	2,486.8	2,502.9
36 Transaction	309.4	322.1	326.4	315.0	321.7	334.5	312.4	315.8	289.5	294.7	319.9	351.3
37 Nontransaction	2,055.0	2,122.2	2,134.6	2,149.2	2,149.4	2,165.0	2,189.7	2,189.1	2,211.2	2,207.1	2,166.9	2,151.5
38 Large time	287.6	306.7	315.3	324.7	337.3	341.2	348.6	350.3	354.2	352.2	348.2	349.6
39 Other	1,767.4	1,815.5	1,819.3	1,824.5	1,812.1	1,823.7	1,841.1	1,838.8	1,857.0	1,854.9	1,818.7	1,801.9
40 Borrowings	738.6	737.0	744.8	718.1	735.4	759.3	750.3	742.8	749.5	752.3	733.7	740.8
41 From banks in the U.S.	193.9	195.9	174.3	162.2	166.0	153.3	162.6	152.4	167.5	164.7	146.5	144.4
42 From others	544.7	541.1	570.4	555.9	569.4	606.1	587.7	590.5	582.0	587.5	587.2	596.4
43 Net due to related foreign offices ..	235.2	183.0	207.6	253.5	240.0	247.4	238.6	250.2	224.0	241.3	262.1	261.4
44 Other liabilities	242.8	320.8	318.3	313.9	316.3	328.8	345.8	327.8	328.8	338.1	324.2	317.1
45 Total liabilities	3,581.0	3,685.1	3,731.6	3,749.7	3,762.8	3,835.0	3,836.9	3,825.7	3,803.0	3,833.4	3,806.7	3,822.2
46 Residual (assets less liabilities) ⁸	458.7	474.2	468.2	480.6	529.9	496.2	474.7	483.8	474.7	479.4	483.0	489.6

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004		2005					2005			
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr.	May	May 4	May 11	May 18	May 25
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,313.8	3,410.7	3,461.2	3,500.8	3,534.4	3,542.5	3,548.4	3,572.3	3,553.8	3,559.8	3,559.3	3,572.3
48 Securities in bank credit	954.9	941.1	957.1	970.7	1,002.5	1,008.6	1,003.7	1,037.0	1,022.1	1,029.8	1,034.8	1,040.7
49 Treasury and Agency securities ²	597.6	570.6	575.0	594.6	620.5	621.2	611.1	622.1	620.4	626.9	619.9	621.3
50 Trading account	46.4	46.3	35.3	34.1	51.9	51.9	48.4	54.8	50.9	62.1	51.4	55.0
51 Investment account	551.3	524.3	539.7	560.5	568.6	569.3	562.7	567.2	569.5	564.8	568.5	566.4
52 Mortgage-backed	443.9	418.4	436.5	456.3	462.2	462.4	463.3	466.4	468.1	462.7	467.7	465.7
53 Other	107.4	105.9	103.3	104.2	106.3	106.9	99.4	100.8	101.1	101.7	100.4	100.4
54 Other securities	357.2	370.4	382.1	376.1	382.0	387.5	392.6	414.9	401.7	402.9	415.0	419.3
55 Trading account	177.7	202.7	213.3	205.0	204.0	202.5	204.2	216.1	205.7	205.2	216.8	220.5
56 Investment account	179.5	167.8	168.8	171.1	178.0	185.0	188.4	198.8	196.1	197.7	198.2	198.9
57 State and local government	33.0	33.6	33.4	33.8	34.4	34.8	35.4	36.4	35.9	36.1	36.3	36.4
58 Other	146.5	134.2	135.4	137.3	143.6	150.1	152.9	162.4	160.1	161.6	161.9	162.4
59 Loans and leases in bank credit ³	2,359.0	2,469.7	2,504.1	2,530.1	2,531.9	2,533.9	2,544.7	2,535.3	2,531.7	2,530.1	2,524.5	2,531.6
60 Commercial and industrial	455.4	461.6	462.7	467.6	476.1	481.2	486.3	490.1	487.2	486.6	488.6	492.9
61 Real estate	1,204.3	1,265.5	1,275.7	1,296.7	1,292.1	1,298.9	1,311.8	1,305.8	1,318.8	1,318.8	1,298.6	1,299.1
62 Revolving home equity	232.2	280.3	284.7	289.6	292.7	294.7	297.7	300.3	299.2	299.9	300.5	301.3
63 Other	972.2	985.2	991.0	1,007.1	999.4	1,004.2	1,014.1	1,005.5	1,006.4	1,018.8	998.1	997.8
64 Other residential	616.8	617.1	621.7	635.6	626.3	630.5	637.7	625.3	625.4	636.7	616.3	614.6
65 Commercial	355.4	368.1	369.3	371.5	373.1	373.7	376.4	380.2	376.7	377.8	377.6	379.0
66 Consumer	365.7	386.2	391.1	398.1	395.5	388.8	386.1	379.6	379.7	378.5	381.3	381.5
67 Credit cards and related plans	115.7	142.9	149.2	156.7	152.2	145.7	145.2	142.6	141.7	140.9	143.8	143.7
68 Other	250.0	243.3	241.9	241.4	243.2	243.2	240.8	237.1	234.6	234.2	234.1	234.4
69 Security ⁴	83.4	81.7	94.2	90.2	95.6	97.3	94.9	93.6	93.7	85.6	95.5	89.3
70 Federal funds sold to and repurchase agreements with broker-dealers	61.0	60.6	72.8	68.5	74.7	75.2	80.1	78.6	78.4	70.7	80.0	74.6
71 Other	22.3	21.1	21.4	21.7	20.9	22.0	14.8	14.9	15.3	14.9	15.4	14.8
72 State and local government	15.3	16.6	16.9	17.0	16.7	16.8	16.9	17.0	17.0	16.9	17.0	16.9
73 Agricultural	9.3	9.6	9.7	9.5	9.2	9.1	9.1	9.1	9.1	9.1	9.1	9.1
74 Federal funds sold to and repurchase agreements with others	17.9	27.2	27.1	27.4	27.2	28.0	21.9	20.5	20.6	18.4	15.5	24.0
75 All other loans	110.5	126.8	130.9	127.5	124.2	119.2	123.9	127.0	126.0	123.6	126.3	126.2
76 Lease-financing receivables	97.2	94.4	95.8	96.1	95.3	94.5	93.8	92.6	92.7	92.6	92.6	92.5
77 Interbank loans	201.9	221.7	202.8	163.1	166.1	156.6	175.8	166.7	170.5	170.0	169.5	163.7
78 Federal funds sold to and repurchase agreements with commercial banks	92.6	123.9	127.4	103.9	103.0	91.8	110.3	100.1	101.3	104.5	100.7	97.5
79 Other	109.3	97.8	75.4	59.3	63.1	64.8	65.5	66.7	69.3	65.4	68.8	66.2
80 Cash assets ⁵	152.0	151.6	162.8	167.9	156.7	164.5	156.2	159.5	156.6	152.7	146.7	149.2
81 Other assets ⁶	412.9	443.7	447.3	446.7	444.8	459.1	453.7	446.2	451.0	458.4	444.6	434.7
82 Total assets ⁷	4,041.3	4,189.6	4,236.5	4,241.8	4,265.6	4,287.2	4,299.4	4,310.2	4,297.0	4,306.2	4,285.5	4,285.5
<i>Liabilities</i>												
83 Deposits	2,348.0	2,457.1	2,480.0	2,463.2	2,476.6	2,489.0	2,505.3	2,487.4	2,495.3	2,480.2	2,467.2	2,462.0
84 Transaction	304.5	324.9	350.3	323.3	317.9	329.9	318.7	310.7	290.2	282.8	313.1	336.5
85 Nontransaction	2,043.5	2,132.3	2,129.7	2,139.8	2,158.7	2,159.2	2,186.6	2,176.7	2,205.1	2,197.4	2,154.0	2,125.5
86 Large time	284.8	310.0	316.7	328.6	341.0	338.8	343.5	346.9	349.9	347.6	344.2	346.3
87 Other	1,758.7	1,822.3	1,813.0	1,811.2	1,817.7	1,820.4	1,843.1	1,829.8	1,855.2	1,849.7	1,809.8	1,779.2
88 Borrowings	754.9	729.9	731.3	714.9	733.5	747.2	756.9	761.1	778.9	774.6	750.3	747.8
89 From banks in the U.S.	194.4	193.3	172.7	159.2	163.5	154.5	167.1	152.9	172.8	166.6	146.6	141.5
90 From others	560.5	536.6	558.6	555.6	570.0	592.8	589.8	608.1	606.2	607.9	603.7	606.3
91 Net due to related foreign offices	232.8	189.6	213.7	257.8	245.3	241.3	224.3	247.9	216.8	235.9	258.7	263.9
92 Other liabilities	240.6	331.4	327.1	318.9	323.0	320.8	326.2	324.7	319.3	331.0	320.2	319.7
93 Total liabilities	3,576.2	3,708.1	3,752.2	3,754.7	3,778.3	3,798.4	3,812.7	3,821.1	3,810.4	3,821.7	3,796.4	3,793.3
94 Residual (assets less liabilities) ⁸	465.1	481.4	484.3	487.1	487.2	488.7	486.7	489.1	486.6	484.5	489.1	492.1

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004		2005					2005			
	May ^c	Nov. ^c	Dec. ^c	Jan. ^c	Feb. ^c	Mar. ^c	Apr.	May	May 4	May 11	May 18	May 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,599.6	2,675.0	2,692.0	2,703.5	2,734.5	2,787.0	2,813.5	2,838.1	2,836.6	2,826.0	2,831.9	2,843.6
2 Securities in bank credit	719.6	707.5	707.4	711.4	714.6	715.6	717.6	717.3	720.2	719.4	715.2	716.5
3 Treasury and Agency securities ² ..	507.0	490.4	487.9	491.9	493.4	490.7	491.3	492.8	494.3	494.1	490.6	492.9
4 Other securities	212.6	217.1	219.5	219.5	221.3	224.9	226.2	224.6	225.8	225.3	224.6	223.6
5 Loans and leases in bank credit ³ ..	1,880.0	1,967.5	1,984.6	1,992.1	2,019.8	2,071.4	2,095.9	2,120.8	2,116.4	2,106.7	2,116.7	2,127.1
6 Commercial and industrial	304.5	320.6	322.6	327.0	328.5	332.2	335.4	339.0	338.4	338.3	338.2	339.3
7 Real estate	1,178.7	1,238.4	1,246.4	1,246.4	1,274.7	1,316.0	1,333.9	1,353.7	1,349.5	1,342.3	1,351.8	1,359.4
8 Revolving home equity	96.4	112.8	113.2	114.7	115.1	118.0	120.6	123.4	122.9	122.9	122.5	122.9
9 Other	1,082.3	1,125.6	1,133.2	1,131.6	1,159.6	1,198.0	1,213.3	1,230.3	1,226.6	1,219.4	1,229.2	1,236.4
10 Consumer	291.2	298.7	306.1	307.8	305.9	313.1	316.3	316.8	317.9	315.2	315.6	316.3
11 Security ⁴	7.0	7.8	7.7	7.8	7.7	7.4	7.4	7.4	7.3	7.2	7.4	7.5
12 Other loans and leases	98.6	102.0	101.9	103.2	103.1	102.6	103.0	103.9	103.2	103.6	103.8	104.6
13 Interbank loans	77.0	85.6	81.9	81.4	82.4	78.0	72.6	74.7	75.8	71.7	75.3	75.9
14 Cash assets ⁵	115.9	115.6	114.3	119.6	122.3	123.2	119.8	118.5	119.1	123.1	120.5	120.1
15 Other assets ⁶	145.8	168.7	166.3	175.6	178.6	184.8	181.6	185.4	177.7	183.4	178.2	185.7
16 Total assets ⁷	2,906.2	3,012.1	3,021.2	3,046.9	3,084.4	3,139.0	3,153.2	3,182.0	3,174.5	3,169.8	3,171.3	3,190.6
<i>Liabilities</i>												
17 Deposits	2,199.5	2,295.5	2,309.7	2,331.0	2,352.6	2,374.0	2,387.0	2,390.9	2,398.7	2,398.5	2,383.6	2,390.7
18 Transaction	340.6	334.3	336.0	332.4	337.0	350.5	343.2	347.3	332.8	334.2	344.9	365.4
19 Nontransaction	1,858.9	1,961.2	1,973.7	1,998.6	2,015.6	2,023.5	2,043.8	2,043.6	2,065.9	2,064.3	2,038.7	2,025.3
20 Large time	332.1	351.6	352.6	359.8	366.2	373.8	379.7	383.2	381.5	383.7	381.1	384.2
21 Other	1,526.8	1,609.6	1,621.1	1,638.8	1,649.4	1,649.7	1,664.1	1,660.5	1,684.4	1,680.6	1,657.5	1,641.2
22 Borrowings	474.5	481.3	475.8	467.8	476.8	475.3	478.1	493.0	491.8	487.2	496.6	498.0
23 From banks in the U.S.	187.0	179.0	167.8	153.3	157.3	155.7	155.6	158.1	161.7	154.3	157.8	162.2
24 From others	287.6	302.3	308.0	314.5	319.5	319.7	322.5	334.9	330.1	332.9	338.8	335.9
25 Net due to related foreign offices ..	22.8	7.3	8.7	11.6	8.7	5.8	5.5	10.7	7.4	9.6	11.4	13.5
26 Other liabilities	71.1	74.4	75.1	76.2	75.0	77.9	76.0	77.6	75.5	75.3	75.4	78.9
27 Total liabilities	2,767.9	2,858.6	2,869.3	2,886.7	2,913.2	2,933.1	2,946.6	2,972.3	2,973.5	2,970.6	2,967.0	2,981.1
28 Residual (assets less liabilities) ⁸ ..	138.3	153.6	152.0	160.3	171.3	205.9	206.6	209.7	201.1	199.2	204.3	209.5
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	2,593.2	2,691.4	2,711.1	2,707.8	2,731.1	2,776.1	2,801.6	2,831.4	2,827.2	2,822.5	2,826.7	2,837.8
30 Securities in bank credit	719.2	707.8	711.4	711.5	712.5	717.0	719.8	716.9	720.6	720.0	714.4	715.9
31 Treasury and Agency securities ² ..	506.6	490.6	491.9	492.0	491.3	492.2	493.5	492.4	494.8	494.7	489.8	492.2
32 Other securities	212.6	217.1	219.5	219.5	221.3	224.9	226.2	224.6	225.8	225.3	224.6	223.6
33 Loans and leases in bank credit ³ ..	1,874.1	1,983.6	1,999.7	1,996.4	2,018.6	2,059.1	2,081.9	2,114.5	2,106.6	2,102.5	2,112.2	2,122.0
34 Commercial and industrial	306.6	319.5	322.7	326.3	328.4	332.8	336.9	341.3	340.8	340.9	340.5	341.5
35 Real estate	1,174.3	1,251.1	1,253.5	1,247.2	1,274.1	1,308.7	1,324.6	1,349.0	1,342.3	1,339.0	1,348.2	1,355.9
36 Revolving home equity	96.4	112.7	112.7	114.3	114.9	117.4	120.2	123.4	122.9	123.3	122.5	122.9
37 Other	1,077.9	1,138.5	1,140.7	1,132.9	1,159.2	1,191.4	1,204.4	1,225.6	1,219.4	1,215.8	1,225.7	1,233.0
38 Other residential	n.a.	464.7	460.8	444.7	463.6	483.1	489.1	501.9	501.4	495.7	503.6	510.6
39 Commercial	n.a.	673.7	679.9	688.2	695.5	708.2	715.3	723.7	722.4	724.2	726.1	726.6
40 Consumer	288.3	302.5	313.6	314.3	307.8	308.8	311.2	313.7	314.1	312.4	313.0	313.7
41 Credit cards and related plans ..	143.7	151.2	161.9	161.2	154.8	157.6	159.0	159.8	160.6	158.7	159.9	160.2
42 Other	144.6	151.3	151.7	153.1	153.0	151.2	152.2	153.8	157.0	157.2	156.6	156.9
43 Security ⁴	6.9	8.0	7.7	7.5	7.7	7.6	7.4	7.3	7.2	7.1	7.3	7.2
44 Other loans and leases	97.9	102.5	102.3	101.1	100.6	101.1	101.8	103.3	102.2	102.9	103.2	103.6
45 Interbank loans	74.6	87.1	81.7	78.1	82.6	82.1	76.2	72.4	75.0	70.7	72.6	70.5
46 Cash assets ⁵	114.9	119.6	118.9	120.8	120.2	118.1	116.7	117.3	118.5	118.0	116.1	116.7
47 Other assets ⁶	145.8	168.7	166.3	175.6	178.6	184.8	181.6	185.4	177.7	183.4	178.2	185.7
48 Total assets ⁷	2,896.4	3,034.0	3,044.7	3,049.1	3,079.2	3,127.2	3,141.9	3,171.8	3,163.9	3,160.1	3,158.9	3,175.9
<i>Liabilities</i>												
49 Deposits	2,195.0	2,306.8	2,322.8	2,326.0	2,342.4	2,372.3	2,391.3	2,386.4	2,396.5	2,395.1	2,375.3	2,376.4
50 Transaction	336.4	337.6	348.8	336.2	332.6	346.3	343.9	343.1	331.3	327.8	337.9	356.2
51 Nontransaction	1,858.6	1,969.3	1,973.9	1,989.8	2,009.9	2,026.0	2,047.4	2,043.3	2,065.2	2,067.3	2,037.4	2,020.2
52 Large time	332.1	351.6	352.6	359.8	366.2	373.8	379.7	383.2	381.5	383.7	381.1	384.2
53 Other	1,526.5	1,617.7	1,621.3	1,630.0	1,643.7	1,652.2	1,667.7	1,660.1	1,683.7	1,683.5	1,656.3	1,636.0
54 Borrowings	474.5	481.3	475.8	467.8	476.8	475.3	478.1	493.0	491.8	487.2	496.6	498.0
55 From banks in the U.S.	187.0	179.0	167.8	153.3	157.3	155.7	155.6	158.1	161.7	154.3	157.8	162.2
56 From others	287.6	302.3	308.0	314.5	319.5	319.7	322.5	334.9	330.1	332.9	338.8	335.9
57 Net due to related foreign offices ..	22.8	7.3	8.7	11.6	8.7	5.8	5.5	10.7	7.4	9.6	11.4	13.5
58 Other liabilities	71.1	74.4	75.1	76.2	75.0	77.9	76.0	77.6	75.5	75.3	75.4	78.9
59 Total liabilities	2,763.4	2,869.9	2,882.3	2,881.6	2,903.0	2,931.4	2,950.9	2,967.8	2,971.3	2,967.2	2,958.7	2,966.8
60 Residual (assets less liabilities) ⁸ ..	132.9	164.2	162.4	167.5	176.2	195.8	191.0	204.0	192.6	193.0	200.2	209.1

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004		2005					2005			
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr.	May	May 4	May 11	May 18	May 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	631.6	675.1	634.9	647.8	673.3	682.2	683.7	700.7	686.3	698.1	695.1	710.7
2 Securities in bank credit	258.0	277.2	266.2	289.0	300.3	305.0	300.4	304.6	296.9	303.4	302.9	306.5
3 Treasury and Agency securities ² ..	92.1	90.3	83.4	86.7	95.7	93.3	85.4	86.6	82.1	88.1	87.8	88.2
4 Other securities	165.8	186.9	182.8	202.3	204.6	211.7	215.0	218.0	214.8	215.3	215.1	218.3
5 Loans and leases in bank credit ³	373.7	398.0	368.7	358.9	373.0	377.2	383.3	396.1	389.4	394.7	392.2	404.2
6 Commercial and industrial	129.3	135.2	138.0	141.4	142.8	142.0	147.5	151.6	148.4	150.1	151.8	154.5
7 Real estate	17.7	18.1	18.4	18.8	18.5	18.3	18.6	17.5	17.8	17.5	17.4	17.4
8 Security ⁴	137.8	147.2	117.1	100.1	111.2	117.1	115.2	125.4	121.4	125.7	122.1	128.9
9 Other loans and leases	88.9	97.4	95.3	98.6	100.5	99.7	102.0	101.6	101.8	101.4	101.0	103.4
10 Interbank loans	34.6	52.8	52.5	48.3	44.9	46.8	49.3	52.5	55.0	49.9	54.3	52.1
11 Cash assets ⁵	61.5	62.8	61.1	66.0	61.5	60.6	58.6	58.7	59.0	59.3	59.4	59.4
12 Other assets ⁶	32.8	36.0	37.8	30.5	30.3	32.1	32.9	34.4	32.3	32.4	33.0	35.2
13 Total assets ⁷	760.1	826.3	785.9	792.2	809.5	821.2	824.2	846.0	832.2	839.3	841.4	856.9
<i>Liabilities</i>												
14 Deposits	496.3	542.4	540.6	549.9	534.5	538.0	562.3	560.1	549.8	559.5	559.4	566.4
15 Transaction	11.7	11.8	12.2	11.9	12.3	12.6	11.8	11.6	12.1	11.9	11.8	11.6
16 Nontransaction	484.6	530.6	528.4	538.0	522.2	525.4	550.5	548.5	537.7	547.7	547.6	554.8
17 Borrowings	330.9	361.2	335.0	325.1	338.4	343.8	339.5	344.9	349.9	342.2	344.8	344.5
18 From banks in the U.S.	42.6	51.4	50.9	38.4	42.1	41.8	42.2	37.9	40.7	35.2	38.8	35.8
19 From others	288.3	309.8	284.1	286.8	296.3	302.0	297.3	307.1	309.2	307.0	306.1	308.7
20 Net due to related foreign offices	-176.7	-169.5	-176.0	-181.3	-165.1	-157.5	-176.6	-165.0	-166.5	-165.2	-165.3	-165.3
21 Other liabilities	97.8	98.6	91.7	90.2	94.4	90.2	92.3	91.9	87.1	90.4	88.8	92.9
22 Total liabilities	748.3	832.6	791.3	784.0	802.2	814.6	817.4	831.9	821.6	825.7	827.8	838.4
23 Residual (assets less liabilities) ⁸	11.8	-6.3	-5.4	8.2	7.4	6.6	6.8	14.0	10.6	13.6	13.6	18.5
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	628.9	676.6	640.6	650.3	675.0	685.4	689.0	698.3	689.2	696.1	691.3	705.2
25 Securities in bank credit	258.0	277.2	266.2	289.0	300.3	305.0	300.4	304.6	296.9	303.4	302.9	306.5
26 Treasury and Agency securities ² ..	92.1	90.3	83.4	86.7	95.7	93.3	85.4	86.6	82.1	88.1	87.8	88.2
27 Trading account	33.0	32.1	27.1	29.9	37.3	37.6	29.7	29.8	27.5	30.6	30.0	31.7
28 Investment account	59.1	58.1	56.3	56.7	58.4	55.7	55.8	56.8	54.6	57.5	57.8	56.4
29 Other securities	165.8	186.9	182.8	202.3	204.6	211.7	215.0	218.0	214.8	215.3	215.1	218.3
30 Trading account	99.7	118.2	114.3	113.4	113.9	120.8	124.2	126.8	123.9	124.3	123.9	126.8
31 Investment account	66.2	68.8	68.6	88.9	90.7	90.9	90.8	91.2	90.9	91.0	91.2	91.5
32 Loans and leases in bank credit ³	370.9	399.5	374.4	361.3	374.7	380.3	388.6	393.7	392.3	392.7	388.4	398.6
33 Commercial and industrial	129.3	134.6	138.9	142.0	144.5	144.0	148.6	151.6	149.1	150.4	152.1	153.9
34 Real estate	17.7	18.1	18.4	18.8	18.5	18.3	18.6	17.5	17.8	17.5	17.4	17.4
35 Security ⁴	134.5	151.3	122.9	103.1	113.2	118.6	118.3	122.4	123.0	122.9	117.8	124.2
36 Other loans and leases	89.4	95.4	94.3	97.4	98.4	99.4	103.2	102.1	102.4	101.9	101.3	103.1
37 Interbank loans	34.6	52.8	52.5	48.3	44.9	46.8	49.3	52.5	55.0	49.9	54.3	52.1
38 Cash assets ⁵	60.9	62.8	63.3	65.5	60.6	58.6	58.1	58.2	58.9	58.6	58.7	58.0
39 Other assets ⁶	33.3	35.3	38.3	32.5	32.0	32.0	31.6	35.0	31.9	33.4	33.6	35.8
40 Total assets ⁷	757.2	827.2	794.4	796.2	812.1	822.4	827.6	843.5	834.6	837.6	837.5	850.7
<i>Liabilities</i>												
41 Deposits	507.6	529.2	537.4	557.0	541.5	543.4	573.6	572.9	564.0	572.1	570.1	580.2
42 Transaction	11.5	11.7	12.7	12.2	12.3	12.2	11.5	11.4	12.0	11.5	11.4	11.3
43 Nontransaction	496.1	517.5	524.8	544.7	529.2	531.2	562.0	561.5	552.0	560.6	558.6	569.0
44 Borrowings	330.9	361.2	335.0	325.1	338.4	343.8	339.5	344.9	349.9	342.2	344.8	344.5
45 From banks in the U.S.	42.6	51.4	50.9	38.4	42.1	41.8	42.2	37.9	40.7	35.2	38.8	35.8
46 From others	288.3	309.8	284.1	286.8	296.3	302.0	297.3	307.1	309.2	307.0	306.1	308.7
47 Net due to related foreign offices	-178.5	-166.9	-174.6	-180.4	-165.5	-158.2	-179.3	-167.4	-167.7	-168.5	-167.5	-167.9
48 Other liabilities	96.2	100.6	92.7	90.8	94.1	89.8	90.5	90.4	85.7	89.1	87.5	91.3
49 Total liabilities	756.2	824.1	790.5	792.5	808.5	818.8	824.2	840.9	832.0	835.0	834.9	848.1
50 Residual (assets less liabilities) ⁸	1.0	3.1	3.8	3.7	3.6	3.6	3.5	2.6	2.6	2.6	2.6	2.6

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004		2005					2005			
	May ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr.	May	May 4	May 11	May 18	May 25
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	99.0	95.7	103.7	93.1	89.3	88.4	89.3	90.8	87.3	84.4	91.5	90.9
2 Revaluation losses on off-balance-sheet items ⁸	82.5	90.5	95.1	83.7	78.8	78.8	80.3	82.8	77.0	76.7	84.3	82.6
3 Mortgage-backed securities ¹⁰	496.4	487.6	504.5	525.3	537.9	540.9	543.4	554.2	554.3	549.0	556.0	554.3
4 Pass-through	381.3	369.5	388.2	409.9	418.7	421.9	426.6	433.9	434.5	429.3	435.9	434.4
5 CMO, REMIC, and other	115.0	118.1	116.3	115.4	119.2	119.1	116.8	120.3	119.7	119.7	120.1	119.9
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-4.1	4.3	4.6	5.0	4.0	-3.1	-2.5	.4	-1	-1.5	-4	-1
7 Securitized consumer loans ¹²	148.9	151.9	155.6	158.6	155.8	148.8	147.6	151.6	150.5	152.8	150.6	151.3
8 Credit cards and related plans	129.2	130.3	133.2	136.6	134.3	127.7	127.0	131.4	130.1	132.6	130.5	131.3
9 Other	19.7	21.6	22.4	22.0	21.6	21.0	20.6	20.1	20.4	20.2	20.2	20.1
10 Securitized business loans ¹²	7.4	6.5	6.4	6.4	6.4	6.4	6.2	6.1	6.1	6.1	6.1	6.1
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	328.1	325.8	330.9	332.3	334.6	338.7	337.9	337.7	338.6	338.5	336.5	338.2
12 Securitized consumer loans ¹²	212.7	221.1	221.3	222.0	208.3	211.0	210.7	209.5	208.9	209.7	209.2	209.8
13 Credit cards and related plans	205.5	213.8	214.0	214.7	201.1	203.8	203.5	202.4	201.7	202.6	202.1	202.7
14 Other	7.2	7.3	7.3	7.3	7.2	7.2	7.2	7.1	7.1	7.1	7.2	7.2
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items ⁹	60.5	64.2	58.7	53.8	52.9	51.6	51.7	52.6	50.5	49.5	51.9	52.5
16 Revaluation losses on off-balance-sheet items ⁸	63.3	71.3	64.9	61.6	64.5	62.7	62.4	61.7	59.4	58.5	60.9	61.4
17 Securitized business loans ¹²	.3	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2004				2005	
	2000	2001	2002	2003	2004	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issuers	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,343,165	1,379,694	1,375,074	1,387,807	1,411,471	1,440,644
2 Financial companies ¹	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,218,050	1,237,213	1,244,571	1,268,158	1,274,507	1,300,161
3 Nonfinancial companies ²	343,433	224,847	154,047	105,034	119,649	125,115	142,481	130,503	119,649	136,964	140,483

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 Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2001	6.91	2003—Jan.	4.25	2004—Jan.	4.00
Feb. 1	8.50	2002	4.67	Feb.	4.25	Feb.	4.00
Mar. 21	8.00	2003	4.12	Mar.	4.25	Mar.	4.00
Apr. 19	7.50	2004	4.34	Apr.	4.25	Apr.	4.00
May 16	7.00			May	4.25	May	4.00
June 28	6.75	2002—Jan.	4.75	June	4.22	June	4.01
Aug. 22	6.50	Feb.	4.75	July	4.00	July	4.25
Sept. 18	6.00	Mar.	4.75	Aug.	4.00	Aug.	4.43
Oct. 3	5.50	Apr.	4.75	Sept.	4.00	Sept.	4.58
Nov. 7	5.00	May	4.75	Oct.	4.00	Oct.	4.75
Dec. 12	4.75	June	4.75	Nov.	4.00	Nov.	4.93
		July	4.75	Dec.	4.00	Dec.	5.15
2002—Nov. 7	4.25	Aug.	4.75			2005—Jan.	5.25
		Sept.	4.75			Feb.	5.49
2003—June 27	4.00	Oct.	4.75			Mar.	5.58
		Nov.	4.35			Apr.	5.75
2004—June 30	4.25	Dec.	4.25				
Aug. 10	4.50						
Sept. 21	4.75						
Nov. 10	5.00						
Dec. 14	5.25						
2005—Feb. 2	5.50						
Mar. 22	5.75						

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, 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	2002	2003	2004	2004	2005			2005, week ending				
				Dec.	Jan.	Feb.	Mar.	Feb. 25	Mar. 4	Mar. 11	Mar. 18	Mar. 25
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.67	1.13	1.35	2.16	2.28	2.50	2.63	2.52	2.51	2.50	2.55	2.71
2 Discount window primary credit ^{2,4}	n.a.	n.a.	2.34	3.15	3.25	3.49	3.58	3.50	3.50	3.50	3.50	3.57
<i>Commercial paper^{3,5,6}</i>												
Nonfinancial												
3 1-month	1.67	1.11	1.38	2.22	2.33	2.49	2.67	2.50	2.58	2.61	2.68	2.74
4 2-month	1.67	1.11	1.40	2.26	2.40	2.56	2.74	2.62	2.67	2.71	2.75	2.79
5 3-month	1.69	1.11	1.41	2.34	2.53	n.a.	2.82	n.a.	2.75	2.81	n.a.	2.90
Financial												
6 1-month	1.68	1.12	1.41	2.26	2.37	2.52	2.71	2.53	2.60	2.67	2.73	2.76
7 2-month	1.69	1.13	1.46	2.32	2.46	2.61	2.81	2.66	2.72	2.76	2.82	2.86
8 3-month	1.70	1.13	1.52	2.38	2.56	2.71	2.91	2.74	2.82	2.87	2.93	2.97
<i>Certificates of deposit, secondary market^{3,7}</i>												
9 1-month	1.72	1.15	1.45	2.34	2.44	2.57	2.77	2.60	2.68	2.74	2.80	2.81
10 3-month	1.73	1.15	1.57	2.45	2.61	2.77	2.97	2.83	2.89	2.93	2.99	3.02
11 6-month	1.81	1.17	1.74	2.66	2.85	3.00	3.23	3.08	3.14	3.17	3.24	3.30
12 Eurodollar deposits, 3-month ^{3,8}	1.73	1.14	1.55	2.43	2.60	2.75	2.95	2.82	2.87	2.91	2.97	3.00
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	1.60	1.00	1.24	1.92	1.99	2.32	2.60	2.43	2.49	2.55	2.63	2.68
14 3-month	1.61	1.01	1.37	2.19	2.33	2.54	2.74	2.65	2.70	2.70	2.74	2.80
15 6-month	1.68	1.05	1.58	2.43	2.61	2.77	3.00	2.86	2.92	2.95	3.01	3.06
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities⁹</i>												
16 1-year	2.00	1.24	1.89	2.67	2.86	3.03	3.30	3.13	3.20	3.24	3.31	3.38
17 2-year	2.64	1.65	2.38	3.01	3.22	3.38	3.73	3.50	3.58	3.66	3.73	3.83
18 3-year	3.10	2.10	2.78	3.21	3.39	3.54	3.91	3.65	3.75	3.85	3.93	4.03
19 5-year	3.82	2.97	3.43	3.60	3.71	3.77	4.17	3.89	4.00	4.11	4.18	4.27
20 7-year	4.30	3.52	3.87	3.93	3.97	3.97	4.33	4.09	4.18	4.28	4.35	4.42
21 10-year	4.61	4.01	4.27	4.23	4.22	4.17	4.50	4.28	4.37	4.45	4.51	4.59
22 20-year	5.43	4.96	5.04	4.88	4.77	4.61	4.89	4.74	4.79	4.84	4.91	4.98
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series¹⁰</i>												
23 Aaa	4.87	4.52	4.50	4.35	4.24	4.16	4.29	4.33	4.22	4.34	4.21	4.37
24 Baa	5.64	5.20	5.09	4.91	4.80	4.71	4.87	4.76	4.80	4.90	4.77	4.93
25 Bond Buyer series ¹¹	5.04	4.75	4.68	4.48	4.41	4.35	4.57	4.42	4.50	4.57	4.56	4.63
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	7.10	6.24	6.00	5.78	5.66	5.49	5.71	5.59	5.64	5.66	5.72	5.80
<i>Rating group</i>												
27 Aaa ¹³	6.49	5.66	5.63	5.47	5.36	5.20	5.40	5.30	5.34	5.35	5.40	5.48
28 Aa	6.93	6.14	5.91	5.69	5.58	5.44	5.65	5.54	5.59	5.61	5.67	5.73
29 A	7.18	6.38	6.08	5.82	5.68	5.51	5.73	5.62	5.66	5.69	5.75	5.81
30 Baa	7.80	6.76	6.39	6.15	6.02	5.82	6.06	5.91	5.95	5.97	6.05	6.17
MEMO												
<i>Dividend-price ratio¹⁴</i>												
31 Common stocks	1.61	1.72	1.66	1.75	1.80	1.80	1.80	1.79	1.80	1.80	1.80	1.80

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

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

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

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

4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see 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 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 webpages (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	2002	2003	2004	2004					2005			
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker–dealers ³ <i>Free credit balances at brokers⁴</i> 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	5,571.46	5,456.48	6,614.10	6,352.83	6,551.90	6,608.98	6,933.75	7,134.42	7,056.84	7,241.89	7,275.51	7,077.97
	656.44	634.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	430.63	437.37	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	260.50	238.05	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	554.88	566.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	993.94	965.23	1,130.65	1,088.94	1,117.66	1,118.07	1,168.94	1,199.21	1,181.41	1,199.63	1,194.90	1,164.42
	860.11	943.44	1,260.02	1,222.33	1,251.26	1,291.67	1,353.08	1,410.28	1,406.85	1,483.76	1,483.97	1,453.79
	1,411,689	1,361,043	1,403,376	1,202,885	1,253,362	1,477,745	1,422,498	1,397,797	1,569,946	1,549,991	1,600,618	1,643,376
	n.a.	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)											
	134,380	173,220	203,790	177,100	180,100	185,700	196,990	203,790	203,320	199,480	201,690	194,160
	95,690	92,560	117,850	114,330	110,720	110,870	110,960	117,850	115,350	94,330	100,200	97,450
	73,340	84,920	93,580	80,280	83,400	81,610	85,740	93,580	87,260	77,960	80,200	74,720
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	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 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	2003				2004				2005
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0^f
2 Public debt securities	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9 ^f
3 Held by public	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,407.1	4,572.4 ^f
4 Held by agencies	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.1	3,204.5 ^f
5 Agency securities	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1 ^f
6 Held by public	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1 ^f
7 Held by agencies	.0	.0	.0	.5	.0	.0	.4	.4	.0 ^f
8 Debt subject to statutory limit	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5^f
9 Public debt securities	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4 ^f
10 Other debt ¹	.2	.2	.3	.3	.1	.1	.2	.2	.1 ^f
MEMO									
11 Statutory debt limit	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0 ^f

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	2001	2002	2003	2004	2004			2005
					Q2	Q3	Q4	Q1
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,274.3	7,379.0	7,596.1	7,776.9
By type								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,259.1	7,364.2	7,578.5	7,759.9
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,755.4	3,846.0	3,959.7	4,103.7
4 Bills	811.3	888.8	928.8	1,003.2	946.8	961.5	1,003.2	1,059.1
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,052.2	2,109.5	2,157.1	2,226.6
6 Bonds	602.7	588.7	564.3	539.5	556.0	552.0	539.5	537.2
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	200.4	223.0	245.9	266.8
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,503.7	3,518.2	3,618.8	3,656.2
9 State and local government series	146.3	153.4	149.2	160.7	161.5	158.2	160.7	179.0
10 Foreign issues ³	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
11 Government	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	194.1	191.7	192.2
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,111.7	3,130.0	3,230.6	3,248.9
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.3	14.9	17.6	17.0
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3 ^f	2,757.8	2,955.1	3,189.1	3,055.6	3,075.7	3,189.1	3,212.3
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	687.4	700.3	717.8	717.8
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,531.5	3,607.0	3,667.1	3,855.4
19 Depository institutions	181.5	222.8	154.0	127.8	161.6	141.0	127.8	142.7
20 Mutual funds	257.5	278.8	279.6	254.3	258.8	254.5	254.3	261.9
21 Insurance companies	105.7	139.7	136.5	147.6	143.6	146.6	147.6	151.5
22 State and local treasuries ⁷	339.4	351.5	358.8	382.1	374.7	374.3	382.1	407.0
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2
24 Pension funds	273.1	278.8	288.2	299.0	299.4	298.1	299.0	298.4
25 Private	120.6	134.7	140.8	152.3	146.0	150.4	152.3	153.4
26 State and Local	152.4	144.1	147.4	146.7	153.4	147.7	146.7	145.0
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,828.3	1,886.2	1,942.0	2,037.0
28 Other miscellaneous investors ^{7,9}	420.9 ^f	323.4	452.6	n.a.	251.7	276.2	n.a.	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2004	2005		2005, week ending								
	Dec.	Jan.	Feb.	Feb. 2	Feb. 9	Feb. 16	Feb. 23	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30
<i>By type of security</i>												
1 U.S. Treasury bills	54,098	53,882	52,774	51,602	50,392	50,689	54,967	58,076	57,825	58,495	66,266	64,572
Treasury coupon securities by maturity												
2 Three years or less	147,780	179,412	203,113	191,569	200,292	185,602	206,371	240,349	194,534	215,862	157,483	168,884
3 More than three but less than or equal to six years	129,830	143,456	149,040	123,019	150,125	158,580	143,558	155,991	172,610	180,411	131,871	103,675
4 More than six but less than or equal to eleven years	104,716	108,399	145,431	119,514	138,164	164,351	141,452	148,595	150,153	150,686	122,591	93,128
5 More than eleven years	25,191	30,726	37,033	32,551	44,483	35,970	36,179	30,512	37,633	38,712	31,410	22,760
6 Inflation-protected ²	5,168	10,962	9,870	13,552	9,579	8,871	9,334	10,278	8,033	7,455	8,889	5,684
Federal agency and government-sponsored enterprises												
7 Discount notes	58,623	58,929	61,582	59,950	61,807	65,547	56,078	63,027	49,878	57,735	53,945	63,782
Coupon securities by maturity												
8 Three years or less	5,565	9,848	8,834	11,593	6,022	8,665	10,320	9,982	11,177	9,625	7,117	8,158
9 More than three years but less than or equal to six years	6,654	8,758	7,476	6,768	4,880	7,336	10,381	8,635	5,941	10,116	3,163	4,948
10 More than six years but less than or equal to eleven years	3,761	4,915	5,031	4,228	5,590	4,572	4,856	5,635	4,588	3,721	2,007	5,916
11 More than eleven years	600	435	655	542	576	620	734	813	450	326	204	368
12 Mortgage-backed	198,011	260,457	249,936	241,467	382,979	195,949	174,576	224,301	381,231	266,131	223,734	216,728
Corporate securities												
13 One year or less	149,183	143,522	146,403	141,425	149,717	141,937	151,100	145,381	136,219	157,306	182,368	167,936
14 More than one year	19,700	23,435	21,767	24,226	21,032	22,155	18,757	24,720	28,253	22,518	22,715	21,075
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	210,185	237,509	267,602	239,907	272,259	273,077	259,968	279,358	271,342	284,456	228,721	190,538
Federal agency and government-sponsored enterprises												
16	6,861	8,668	8,500	8,545	8,756	8,078	7,482	10,102	8,305	8,070	4,326	6,630
17 Mortgage-backed	54,134	67,620	66,187	57,901	97,447	62,098	42,944	57,417	91,440	75,866	61,223	64,633
18 Corporate	638	763	709	907	626	759	652	708	705	732	591	603
With other												
19 U.S. Treasury	256,597	289,329	329,658	291,900	320,776	330,986	331,891	364,443	349,446	367,166	289,789	268,165
Federal agency and government-sponsored enterprises												
20	68,342	74,218	75,078	74,536	70,119	78,662	74,886	77,990	63,729	73,453	62,111	76,542
21 Mortgage-backed	143,877	192,837	183,749	183,565	285,532	133,851	131,633	166,884	289,790	190,265	162,511	152,095
22 Corporate	168,246	166,193	167,461	164,744	170,123	163,332	169,204	169,393	163,767	179,092	204,492	188,408

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 website (www.ny.frb.org/markets/primarydealers.html) 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-protected securities (TIPS) 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 Financing¹

Millions of dollars

Item, by type of security	2004	2005		2005, week ending							
	Dec.	Jan.	Feb.	Feb. 2	Feb. 9	Feb. 16	Feb. 23	Mar. 2	Mar. 9	Mar. 16	Mar. 23
Net outright positions ²											
1 U.S. Treasury bills	24,380	5,443	23,229	6,076	14,638	13,237	31,978	43,858	48,547	49,038	39,762
Treasury coupon securities by maturity											
2 Three years or less	-42,155	-44,751	-55,827	-49,360	-52,413	-57,345	-60,009	-55,214	-66,049	-62,464	-66,014
3 More than three years but less than	-49,425	-43,954	-49,862	-42,499	-44,433	-49,362	-54,934	-54,009	-44,608	-47,463	-48,406
or equal to six years											
4 More than six but less than	-14,165	-18,881	-16,295	-20,602	-18,164	-11,272	-16,731	-18,376	-25,195	-29,938	-31,422
or equal to eleven years	-11,653	-11,807	-12,257	-13,543	-12,174	-12,714	-11,011	-12,965	-12,509	-15,710	-12,917
5 More than eleven	-321	832	-245	818	-611	497	-455	-905	-653	-1,331	-1,946
6 Inflation-protected											
Federal agency and government-sponsored enterprises											
7 Discount notes	50,345	51,492	51,004	51,700	48,688	51,506	50,484	53,995	59,932	56,167	49,231
Coupon securities, by maturity											
8 Three years or less	21,313	17,104	19,922	19,135	18,912	19,846	20,717	20,646	25,339	24,731	22,399
9 More than three years but less than	9,115	11,094	9,885	12,536	11,672	10,160	9,613	6,321	7,532	11,801	11,428
or equal to six years											
10 More than six but less than	1,738	2,271	1,952	3,267	3,627	1,282	743	1,709	1,005	175	-5
or equal to eleven years	3,495	3,313	3,291	2,836	3,232	3,266	3,382	3,463	3,398	3,538	3,588
11 More than eleven											
12 Mortgage-backed	29,702	12,448	26,813	15,162	24,125	22,632	31,768	34,153	26,413	29,409	24,827
Corporate securities											
13 One year or less	35,890	31,342	30,253	36,617	32,921	28,107	30,176	27,082	26,296	36,230	33,770
14 More than one year	115,503	109,436	110,397	114,395	110,316	109,430	107,902	113,758	116,329	117,968	126,544
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,063,604	1,104,595	1,105,330	1,143,610	1,095,263	1,149,267	1,085,175	1,070,815	1,077,951	1,095,948	1,104,240
16 Term	1,232,744	1,024,165	1,125,747	1,048,081	1,171,989	1,090,303	1,147,568	1,111,148	1,205,026	1,233,178	1,293,358
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	166,623	178,624	175,629	193,090	168,941	175,289	169,923	186,473	176,670	181,379	176,548
18 Term	218,874	199,542	199,585	187,353	201,378	199,719	197,891	204,152	211,524	210,005	208,355
Mortgage-backed securities											
19 Overnight and continuing	58,518	54,562	61,807	59,033	64,229	57,611	65,566	60,138	62,108	71,794	72,876
20 Term	377,053	365,405	377,223	371,109	377,423	376,319	379,824	377,014	379,219	372,610	372,184
Corporate securities											
21 Overnight and continuing	111,086	112,388	111,952	113,564	114,919	111,219	109,621	111,445	112,873	112,288	109,939
22 Term	59,994	64,589	63,870	63,420	63,419	62,873	64,614	65,034	65,213	64,630	65,516
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	687,473	694,580	730,440	752,706	703,892	764,711	721,754	722,879	704,518	763,638	744,684
24 Term	1,654,584	1,413,250	1,501,677	1,425,968	1,550,891	1,470,293	1,521,070	1,479,846	1,581,897	1,607,108	1,690,600
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	965,551	989,138	1,021,186	1,064,194	1,002,575	1,073,386	995,467	992,967	991,848	989,875	979,876
26 Term	1,152,714	918,214	985,288	905,370	1,028,448	945,566	1,010,249	977,495	1,068,479	1,108,024	1,194,222
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	296,069	301,742	310,101	312,846	309,041	308,309	303,696	321,965	328,508	311,854	302,711
28 Term	155,732	138,155	132,043	127,823	134,882	132,437	127,849	135,075	142,406	148,712	142,582
Mortgage-backed securities											
29 Overnight and continuing	451,632	453,470	456,323	461,396	447,777	461,742	467,948	442,396	436,220	465,344	469,710
30 Term	242,723	237,830	246,544	235,644	246,622	247,375	246,595	249,562	256,014	252,514	247,532
Corporate securities											
31 Overnight and continuing	198,168	196,691	199,001	204,433	204,704	196,819	198,146	193,098	194,114	206,461	201,631
32 Term	45,417	51,066	45,382	47,137	47,183	44,386	44,226	45,174	46,047	44,617	44,979
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,652,764	1,682,474	1,732,904	1,780,036	1,706,606	1,786,539	1,713,118	1,703,480	1,699,986	1,739,209	1,723,547
34 Term	1,520,691	1,271,973	1,337,200	1,244,372	1,380,171	1,301,646	1,357,464	1,335,576	1,436,094	1,481,449	1,555,159

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 website (www.ny.frb.org/markets/primarydealers.html) 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-protected securities (TIPS) are reported in actual funds paid or received, except for pledged securities. TIPS 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	2001	2002	2003	2004	2004				2005
					Sept.	Oct.	Nov.	Dec.	
1 Federal and federally sponsored agencies	2,121,057	2,351,039	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	276	2	25,412	24,267	24,189	24,128	24,170	24,267	n.a.
3 Defense Department ¹	6	6	6	6	6	6	6	6	n.a.
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	26,828	26,828	290	207	200	203	207	207	n.a.
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	270	25,406	24,261	24,183	24,122	24,164	24,261	n.a.
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,120,781	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	623,740	674,841	745,226	854,815	836,725	833,135	837,220	854,815	n.a.
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	736,900	747,600	740,300	733,400	n.a.
13 Federal National Mortgage Association	763,500	851,080	961,732	949,510	961,434	962,793	961,527	949,510	n.a.
14 Farm Credit Banks ⁸	76,673	85,088	92,151	97,266	95,714	93,250	95,639	97,266	n.a.
15 Student Loan Marketing Association ⁸	48,350	47,900	58,500	78,121	65,439	73,464	76,543	78,121	n.a.
16 Financing Corporation ⁹	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 Federal Financing Bank debt¹³	39,096	37,017	30,811	27,948	29,256	28,354	27,803	27,948	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	n.a.	n.a.	16,961	n.a.	n.a.	17,059	16,961	n.a.
26 Rural Electrification Administration	13,876	14,489	16,127	n.a.	16,985	16,961	n.a.	n.a.	n.a.
27 Other	25,220	22,528	14,684	10,987	12,271	11,393	10,744	10,987	n.a.

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2002	2003	2004 ¹	2004					2005		
				Aug.	Sept.	Oct.	Nov.	Dec. ¹	Jan. ¹	Feb. ¹	Mar.
1 All issues, new and refunding¹	363,888	384,311	357,226	27,895	24,907	31,965	24,778^r	32,807	22,538	30,948	44,716
<i>By type of issue</i>											
2 General obligation	145,323	144,056	130,341	11,542	10,253	11,855 ^r	7,118 ^r	12,825	9,791	14,028	19,737
3 Revenue	214,788	238,204	226,885	16,353	14,654	20,110 ^r	17,661	19,981	12,747	16,920	24,979
<i>By type of issuer</i>											
4 State	33,931	49,795	47,329	1,694	3,396	4,477	912	3,724	2,268	1,786	5,468
5 Special district or statutory authority ²	259,070	253,536	233,649	19,224	15,917	22,521	16,790 ^r	22,435	16,277	22,572	31,857
6 Municipality, county, or township	67,121	78,962	76,248	6,977	5,594	4,966	7,075 ^r	6,647	3,992	6,590	7,391
7 Issues for new capital	242,882	264,697	227,853	17,782	13,313	20,297^r	14,805^r	23,069	12,016	15,790	21,743
<i>By use of proceeds</i>											
8 Education	57,894	70,394	65,333	5,143	3,886	4,632 ^r	3,572	7,530	3,998	5,028	7,526
9 Transportation	22,093	23,809	20,546	2,946	1,411	1,550	1,325	1,895	1,299	1,981	2,892
10 Utilities and conservation	33,404	10,251	8,259	1,154	242	685	664	1,641	447	438	1,345
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	7,227	22,339	19,503	1,340	2,238	2,013	2,907	859	559	607	2,550
13 Other purposes	73,033	97,736	81,149	4,998	3,764	8,817 ^r	3,509 ^r	6,889	2,838	4,223	4,921

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	2002	2003	2004	2004						2005	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issues¹	1,432,548	1,819,401	2,067,697	158,714	174,460	214,381	158,646	196,768	167,487	183,455	158,779
2 Bonds²	1,322,113	1,692,260	1,923,094	149,980	166,054	204,705	146,254	188,189	155,071	177,157	146,154
<i>By type of offering</i>											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	138,152	152,816	179,758	133,354	166,052	142,165	159,207	125,762
4 Sold abroad	86,246	112,949	185,752	11,828	13,239	24,948	12,900	22,137	12,906	17,950	20,392
MEMO											
5 Private placements, domestic	18,870	20,701	22,328	3,242	1,969	2,146	2,070	1,743	893	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	282,484	362,340	259,968	11,666	21,961	23,136	17,591	32,724	21,858	15,981	16,837
7 Financial	1,039,629	1,329,920	1,663,127	138,314	144,094	181,570	128,663	155,465	133,213	161,176	129,317
8 Stocks³	170,904	185,964	144,603	8,734	8,406	9,676	12,392	8,579	12,416	6,298	12,625
<i>By type of offering</i>											
9 Public	110,435	127,141	144,603	8,734	8,406	9,676	12,392	8,579	12,416	6,298	12,625
10 Private placement ⁴	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	62,115	44,389	64,162	5,524	5,099	3,423	4,209	4,757	6,676	2,071	7,964
12 Financial	48,320	82,752	80,441	3,210	3,307	6,253	8,183	3,822	5,740	4,227	4,661

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 Assets¹

Millions of dollars

Item	2003	2004 ²	2004				2005			
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ³	Mar.	Apr.
1 Sales of own shares ²	1,710,931	1,660,546	117,130	119,589	144,989	162,418	161,730	149,629	165,785	147,465
2 Redemptions of own shares	1,495,077	1,450,420	101,115	105,371	117,437	149,425	141,844	120,461	148,026	134,906
3 Net sales ²	215,854	210,126	16,015	14,218	27,552	12,993	19,886	29,168	17,759	12,559
4 Assets ⁴	5,362,397	6,193,664	5,659,364	5,759,166	6,003,264	6,193,664	6,107,862	6,251,261	6,169,231	6,076,257
5 Cash ⁵	258,594	304,816	289,286	301,153	328,693	304,816	317,491	354,861	328,885	315,357
6 Other	5,103,803	5,888,848	5,370,078	5,458,013	5,674,571	5,888,848	5,790,371	5,896,400	5,840,346	5,760,900

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2002	2003	2004 ^r	2003		2004				2005
				Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1
ASSETS										
1 Accounts receivable, gross ²	951.2	1,022.2	1,144.0	1,000.0	1,022.2	1,056.2	1,075.4	1,097.3	1,144.0	1,149.2
2 Consumer	321.4	365.8	429.2	359.7	365.8	374.4	390.1	416.5	429.2	424.2
3 Business	455.3	457.4	471.9	445.6	457.4	475.6	471.3	456.3	471.9	480.4
4 Real estate	174.5	198.9	243.0	194.7	198.9	206.2	213.9	224.5	243.0	244.6
5 LESS: Reserves for unearned income	57.0	50.8	46.2	52.0	50.8	49.6	47.3	46.5	46.2	46.0
6 LESS: Reserves for losses	23.8	24.6	24.8	24.5	24.6	24.1	24.0	24.1	24.8	23.7
7 Accounts receivable, net	870.3	946.8	1,072.9	923.5	946.8	982.5	1,004.1	1,026.6	1,072.9	1,079.5
8 All other	586.4	753.9	765.8	719.3	753.9	750.4	732.2	746.7	765.8	749.0
9 Total assets	1,456.8	1,700.8	1,838.8	1,642.8	1,700.8	1,732.9	1,736.4	1,773.3	1,838.8	1,828.4
LIABILITIES AND CAPITAL										
10 Bank loans	48.0	56.2	65.2	57.6	56.2	59.8	52.6	64.1	65.2	63.1
11 Commercial paper	141.5	136.3	163.9	132.9	136.3	138.6	141.4	154.3	163.9	149.2
Debt										
12 Owed to parent	88.2	99.9	118.2	95.9	99.9	104.9	108.1	112.7	118.2	124.1
13 Not elsewhere classified	631.9	747.1	828.0	706.6	747.1	760.6	769.1	776.7	828.0	801.6
14 All other liabilities	339.8	424.7	415.1	423.0	424.7	435.6	426.6	422.6	415.1	419.7
15 Capital, surplus, and undivided profits	207.3	236.6	248.3	226.8	236.6	233.4	238.5	242.9	248.3	270.8
16 Total liabilities and capital	1,456.8	1,700.8	1,838.8	1,642.8	1,700.8	1,732.9	1,736.4	1,773.3	1,838.8	1,828.4

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2002	2003	2004	2004				2005	
					Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		Seasonally adjusted								
1 Total		1,277.4	1,333.1	1,420.7	1,391.1	1,403.0	1,419.1	1,420.7	1,425.2	1,436.8
2 Consumer		519.1	542.5	571.8	567.2	574.5	578.7	571.8	574.3	578.9
3 Real estate		217.4	239.6	280.6	261.9	267.1	274.0	280.6	280.6	282.1
4 Business		540.9	551.0	568.3	562.0	561.4	566.3	568.3	570.3	575.9
		Not seasonally adjusted								
5 Total		1,284.3	1,340.4	1,428.2	1,385.8	1,402.9	1,421.0	1,428.2	1,427.6	1,435.4
6 Consumer		523.9	547.7	577.2	568.1	577.4	582.8	577.2	577.2	578.2
7 Motor vehicle loans		160.2	197.0	227.6	224.0	228.6	231.2	227.6	219.1	218.6
8 Motor vehicle leases		83.3	70.0	62.5	62.9	62.5	62.4	62.5	62.9	62.9
9 Revolving ²		38.9	37.6	43.3	45.5	47.7	49.9	43.3	43.5	45.3
10 Other ³		38.7	60.9	94.7	83.2	87.4	92.4	94.7	96.3	97.3
Securitized assets ⁴										
11 Motor vehicle loans		151.9	132.8	112.5	113.5	113.1	110.2	112.5	119.0	117.9
12 Motor vehicle leases		5.7	5.5	4.8	5.0	4.9	4.8	4.8	4.7	4.7
13 Revolving		31.1	31.6	22.2	24.0	23.1	22.3	22.2	22.2	22.2
14 Other		14.0	12.2	9.5	10.1	10.0	9.6	9.5	9.4	9.3
15 Real estate		217.4	239.6	280.6	261.9	267.1	274.0	280.6	280.6	282.1
16 One- to four-family		135.0	152.2	190.2	176.2	181.6	188.5	190.2	191.0	192.3
17 Other		39.5	46.7	52.7	48.3	48.3	48.6	52.7	52.3	52.5
Securitized real estate assets ⁴										
18 One- to four-family		39.7	36.9	34.1	34.8	34.6	34.3	34.1	33.9	33.7
19 Other		3.2	3.8	3.5	2.7	2.7	2.7	3.5	3.5	3.5
20 Business		543.0	553.1	570.5	555.8	558.4	564.2	570.5	569.8	575.2
21 Motor vehicles		60.7	74.9	91.6	84.1	86.5	89.0	91.6	94.7	96.8
22 Retail loans		15.4	18.2	18.4	19.7	19.3	18.8	18.4	22.3	26.1
23 Wholesale loans ⁵		29.3	40.3	46.2	38.1	41.0	44.0	46.2	45.4	43.8
24 Leases		16.0	16.3	27.0	26.2	26.2	26.2	27.0	26.9	26.9
25 Equipment		292.1	277.6	264.9	260.9	262.6	262.4	264.9	261.9	260.0
26 Loans		83.3	74.6	70.6	68.6	69.7	69.7	70.6	68.9	69.9
27 Leases		208.8	203.1	194.3	192.3	192.9	192.8	194.3	193.0	190.1
28 Other business receivables ⁵		102.5	105.0	115.4	111.4	110.7	116.9	115.4	115.6	116.4
Securitized assets ⁴										
29 Motor vehicles		50.2	48.4	44.8	48.4	47.4	44.9	44.8	44.4	49.4
30 Retail loans		2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31 Wholesale loans		45.9	44.2	40.6	44.2	43.2	40.6	40.6	40.2	45.2
32 Leases		1.9	2.1	2.0	2.1	2.1	2.0	2.0	2.0	2.0
33 Equipment		20.2	22.1	23.6	24.2	24.2	24.0	23.6	22.9	22.1
34 Loans		13.0	12.5	11.5	11.7	11.7	11.5	11.5	10.8	10.1
35 Leases		7.2	9.6	12.1	12.5	12.5	12.5	12.1	12.0	12.0
36 Other business receivables ⁵		17.4	25.1	30.2	26.8	26.9	27.0	30.2	30.2	30.4

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2002	2003	2004	2004			2005			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	261.1	272.1	292.0	297.6	304.8	305.5	303.0	317.1	315.2	307.0
2 Amount of loan (thousands of dollars)	197.0	205.3	215.0	218.7	224.3	227.0	223.1	232.2	231.1	223.8
3 Loan-to-price ratio (percent)	77.8	77.9	76.0	76.0	75.7	76.6	76.3	75.5	75.6	75.3
4 Maturity (years)	28.9	28.7	28.8	29.0	29.2	28.8	29.2	28.9	28.9	29.1
5 Fees and charges (percent of loan amount) ²	.62	.61	.51	.47	.49	.50	.48	.48	.47	.50
Yield (percent per year)										
6 Contract rate ¹	6.35	5.71	5.68	5.75	5.84	5.94	5.95	5.68	5.75	5.77
7 Effective rate ¹³	6.44	5.80	5.75	5.82	5.91	6.02	6.01	5.75	5.82	5.84
8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	5.81	5.03	5.19	5.02	5.01	5.04	4.91	4.89	5.27	5.12
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	794,253	898,445	904,555	913,246	912,608	904,555	890,834	875,245	864,648	851,936
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)	370,641	572,852	262,646	27,142	19,121	13,016	11,095	9,446	11,206	8,865
Mortgage commitments (during period)										
15 Issued ⁷	400,327	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸	12,268	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) ⁸										
17 Total	568,173	644,436	652,936 ⁹	660,301	656,982	652,936 ⁹	646,925 ⁹	654,182 ⁹	656,720	662,063
18 FHA/VA insured	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	563,600	n.a.	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	547,046	713,260	365,148	26,541	23,207	27,953	26,135	25,081	25,912	32,043
22 Mortgage commitments contracted (during period) ⁹	620,981	n.a.	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 OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2001	2002	2003	2004				2005
				Q1	Q2	Q3	Q4 ²	Q1 ³
1 All holders	7,484,556⁴	8,312,105⁴	9,317,995⁴	9,577,866⁴	9,866,126⁴	10,236,620⁴	10,532,960	10,774,480
<i>By type of property</i>								
2 One- to four-family residences	5,634,347 ⁴	6,312,876 ⁴	7,111,019 ⁴	7,325,626 ⁴	7,561,904 ⁴	7,872,512 ⁴	8,096,436	8,281,561
3 Multifamily residences	447,858	486,345	556,194 ⁴	562,648 ⁴	578,753 ⁴	587,699 ⁴	599,836	607,451
4 Nonfarm, nonresidential	1,284,504	1,387,388	1,517,232 ⁴	1,554,308 ⁴	1,587,162 ⁴	1,635,899 ⁴	1,694,043	1,741,534
5 Farm	117,847	125,496	133,551 ⁴	133,284 ⁴	138,308 ⁴	140,308 ⁴	142,644	143,937
<i>By type of holder</i>								
6 Major financial institutions	2,791,076	3,089,824	3,387,865	3,518,918	3,666,087	3,793,873	3,925,852	4,032,851
7 Commercial banks ⁵	1,789,819	2,058,426	2,256,037	2,329,270	2,435,903	2,517,411	2,595,318	2,689,181
8 One- to four-family	1,023,851	1,222,126	1,346,908	1,394,747	1,473,532	1,522,198	1,568,000	1,633,264
9 Multifamily	84,851	94,178	104,901	107,440	110,832	114,986	119,294	122,797
10 Nonfarm, nonresidential	645,619	704,097	763,579	785,660	808,610	836,332	863,467	888,100
11 Farm	35,498	38,025	40,649	41,422	42,928	43,894	44,557	45,021
12 Savings institutions ⁶	758,236	781,378	870,884	927,658	966,533	1,009,323	1,058,457	1,069,567
13 One- to four-family	620,579	631,392	703,374	753,855	789,586	830,379	875,864	884,765
14 Multifamily	64,592	68,679	77,994	81,705	83,952	85,808	87,526	90,384
15 Nonfarm, nonresidential	72,534	80,730	88,884	91,449	92,455	92,508	94,467	93,821
16 Farm	531	577	632	648	639	598	598	597
17 Life insurance companies	243,021	250,019	260,944	261,990	263,652	267,139	272,077	274,102
18 One- to four-family	4,931	4,657	4,403	4,583	4,603	4,741	4,741	4,777
19 Multifamily	35,631	36,816	38,556	38,685	38,933	39,464	40,192	40,491
20 Nonfarm, nonresidential	188,376	195,040	203,946	204,643	205,937	208,743	212,594	214,173
21 Farm	14,083	13,506	14,039	14,079	14,179	14,279	14,550	14,661
22 Federal and related agencies	373,240	433,565	537,131	543,323 ⁴	543,492 ⁴	547,729 ⁴	549,432	539,357
23 Government National Mortgage Association	8	5	50	48	45	45	44	42
24 One- to four-family	8	5	50	48	45	45	44	42
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	72,452	72,377	69,546	71,271	69,681	69,935	70,624	70,690
27 One- to four-family	15,824	14,908	13,964	13,820	13,668	13,557	13,464	13,338
28 Multifamily	11,712	11,669	11,613	11,588	11,581	11,565	11,556	11,537
29 Nonfarm, nonresidential	40,965	42,101	40,529	42,476	41,172	41,520	42,370	42,559
30 Farm	3,952	3,700	3,439	3,387	3,260	3,294	3,235	3,255
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,290	3,854	4,192	4,460	4,550	4,498	4,733	4,733
32 One- to four-family	1,260	2,262	1,304	1,315	1,324	1,328	1,338	1,338
33 Multifamily	2,031	2,592	2,887	3,144	3,226	3,169	3,394	3,394
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	13	46	23	37	42	23	11	11
40 One- to four-family	2	7	4	6	7	4	2	2
41 Multifamily	3	9	4	7	8	4	2	2
42 Nonfarm, nonresidential	8	30	15	24	27	15	7	7
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	165,957	185,801	239,433	240,710	241,510	245,123 ⁴	245,126	234,312
45 One- to four-family	155,419	172,230	219,867	220,331	218,845	222,119 ⁴	222,122	212,322
46 Multifamily	10,538	13,571	19,566	20,379	22,665	23,004 ⁴	23,004	21,989
47 Federal Land Banks	40,885	46,257	49,307	50,007	51,070	51,849	52,793	53,341
48 One- to four-family	2,406	2,722	2,901	2,942	3,005	3,051	3,106	3,139
49 Farm	38,479	43,535	46,406	47,065	48,065	48,798	49,687	50,202
50 Federal Home Loan Mortgage Corporation	62,792	63,887	60,270	60,724 ⁴	59,817 ⁴	60,808 ⁴	61,360	61,736
51 One- to four-family	40,309	35,851	27,274	27,479 ⁴	27,069 ⁴	27,517 ⁴	27,767	27,937
52 Multifamily	22,483	28,036	32,996	33,245 ⁴	32,748 ⁴	33,291 ⁴	33,593	33,799
53 Federal Agricultural Mortgage Corporation	202	966	990	980	944	900 ⁴	887	865
54 Farm	202	966	990	980	944	900 ⁴	887	865
55 Mortgage pools or trusts ⁵	3,605,189 ⁴	4,022,821 ⁴	4,540,624 ⁴	4,640,793 ⁴	4,752,457 ⁴	4,936,014 ⁴	5,053,879	5,182,942
56 Government National Mortgage Association	591,368	537,888	473,738	464,306	458,524	452,555 ⁴	441,350	431,625
57 One- to four-family	569,460	512,098	444,820	438,300	427,943	421,364 ⁴	409,203	399,051
58 Multifamily	21,908	25,790	28,918	26,007	30,581	31,191	32,147	32,574
59 Federal Home Loan Mortgage Corporation	948,409	1,082,062	1,157,339	1,166,862	1,184,976	1,197,412	1,204,476	1,218,978
60 One- to four-family	940,933	1,072,990	1,141,241	1,150,632	1,168,494	1,180,757	1,187,722	1,202,023
61 Multifamily	7,476	9,072	16,098	16,230	16,482	16,655	16,754	16,955
62 Federal National Mortgage Association	1,290,351	1,538,287	1,857,045	1,878,030	1,879,009	1,892,680	1,895,761	1,896,003
63 One- to four-family	1,238,125	1,478,610	1,780,884	1,802,301	1,803,584	1,816,973	1,819,931	1,820,163
64 Multifamily	52,226	59,677	76,161	75,729	75,425	75,707	75,830	75,840
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	773,405 ⁴	864,217 ⁴	1,051,499 ⁴	1,130,629 ⁴	1,228,981 ⁴	1,392,403 ⁴	1,511,354	1,635,454
71 One- to four-family ⁶	494,658 ⁴	554,181 ⁴	689,751 ⁴	759,502 ⁴	840,495 ⁴	991,336 ⁴	1,088,007	1,191,443
72 Multifamily	53,759	59,225	67,288	69,108	70,688	71,953	75,170	77,410
73 Nonfarm, nonresidential	224,988	250,811	294,460	302,019	317,798	329,114	348,177	366,601
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,656	367	1,003	966	967	964	938	882
76 Farm	1,656	367	1,003	966	967	964	938	882
77 Individuals and others ⁷	715,051	765,895 ⁴	852,376 ⁴	874,832 ⁴	904,091 ⁴	959,001 ⁴	1,003,796	1,019,334
78 One- to four-family	499,098	549,542 ⁴	621,004 ⁴	640,729 ⁴	674,014 ⁴	722,698 ⁴	761,285	774,345
79 Multifamily	80,493	76,953	79,159 ⁴	79,331 ⁴	81,588 ⁴	80,885 ⁴	81,358	80,263
80 Nonfarm, nonresidential	112,014	114,580	125,820 ⁴	128,036 ⁴	121,162 ⁴	127,667 ⁴	132,961	136,274
81 Farm	23,446	24,819	26,392 ⁴	26,736 ⁴	27,325 ⁴	27,751 ⁴	28,192	28,453

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 70 from LoanPerformance Corporation and other sources.

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003 ²	2004 ²	2004				2005	
				Sept. ³	Oct. ³	Nov. ³	Dec. ³	Jan.	Feb.
	Seasonally adjusted								
1 Total	1,922,805 ²	2,013,481	2,104,510	2,084,706	2,097,004	2,097,391	2,104,510	2,116,457	2,122,384
2 Revolving	736,944 ²	760,717	792,964	785,413	788,056	787,536	792,964	795,646	796,929
3 Nonrevolving ²	1,185,861	1,252,765	1,311,546	1,299,294	1,308,948	1,309,855	1,311,546	1,320,811	1,325,455
	Not seasonally adjusted								
4 Total	1,954,376 ²	2,047,034	2,140,745	2,085,808	2,101,084	2,109,665	2,140,745	2,134,946	2,123,627
<i>By major holder</i>									
5 Commercial banks	606,372	675,038	711,386	682,777	683,637	681,402	711,386	700,679	696,669
6 Finance companies	237,790	295,424	365,594	352,691	363,794	373,495	365,594	358,949	361,178
7 Credit unions	195,744	205,877	215,384	214,471	215,675	216,095	215,384	214,838	214,114
8 Federal government and Sallie Mae	129,576	114,658	98,363	99,185	99,336	98,579	98,363	100,839	100,868
9 Savings institutions	68,705	77,850	91,281	89,158	89,873	90,566	91,281	91,108	90,953
10 Nonfinancial business	79,108 ²	67,211	65,857	60,322	60,442	61,327	65,857	63,839	62,635
11 Pools of securitized assets ³	637,082	610,976	592,882	587,205	588,328	588,202	592,882	604,692	597,211
<i>By major type of credit⁴</i>									
12 Revolving	759,331 ¹	784,402	818,869	779,794	782,953	789,925	818,869	806,608	797,175
13 Commercial banks	250,197	290,667	321,765	292,659	292,064	291,742	321,765	306,300	301,905
14 Finance companies	38,948	37,576	43,314	45,466	47,738	49,901	43,314	43,505	45,303
15 Credit unions	22,228	22,410	23,244	22,166	22,057	22,336	23,244	22,909	22,629
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	16,260	23,848	27,905	25,478	26,296	27,087	27,905	27,658	27,435
18 Nonfinancial business	41,435 ²	23,226	19,184	18,328	18,343	18,547	19,184	18,778	18,488
19 Pools of securitized assets ³	390,263	386,675	383,457	375,697	376,455	380,312	383,457	387,458	381,415
20 Nonrevolving	1,195,045	1,262,632	1,321,876	1,306,014	1,318,131	1,319,740	1,321,876	1,328,338	1,326,453
21 Commercial banks	356,175	384,371	389,621	390,118	391,573	389,661	389,621	394,379	394,765
22 Finance companies	198,842	257,847	322,279	307,226	316,056	323,594	322,279	315,445	315,875
23 Credit unions	173,516	183,467	192,140	192,305	193,618	193,759	192,140	191,929	191,485
24 Federal government and Sallie Mae	129,576	114,658	98,363	99,185	99,336	98,579	98,363	100,839	100,868
25 Savings institutions	52,445	54,002	63,376	63,680	63,578	63,478	63,376	63,450	63,518
26 Nonfinancial business	37,673	43,986	46,673	41,994	42,099	42,780	46,673	45,061	44,147
27 Pools of securitized assets ³	246,819	224,301	209,424	211,508	211,873	207,890	209,424	217,234	215,796

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2002	2003	2004	2004					2005	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.62	6.93	6.60	6.55	n.a.	n.a.	6.71	n.a.	n.a.	6.86
2 24-month personal	12.54	11.95	11.89	12.02	n.a.	n.a.	11.84	n.a.	n.a.	12.01
Credit card plan										
3 All accounts	13.40	12.30	12.71	13.01	n.a.	n.a.	12.50	n.a.	n.a.	12.21
4 Accounts assessed interest	13.11	12.73	13.21	13.60	n.a.	n.a.	13.92	n.a.	n.a.	14.13
<i>Auto finance companies</i>										
5 New car	4.29	3.40	4.36	5.62	5.74	4.42	5.64	4.97	5.56	4.68
6 Used car	10.74	9.72	8.96	8.96	8.92	8.94	8.82	8.86	8.95	9.36
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	56.8	61.4	60.5	60.8	60.9	63.4	60.5	60.2	59.3	59.1
8 Used car	57.5	57.5	56.8	57.1	57.2	57.1	56.8	56.7	57.6	57.9
<i>Loan-to-value ratio</i>										
9 New car	94	95	89	84	81	85	83	85	83	89
10 Used car	100	100	100	100	99	99	98	99	98	98
<i>Amount financed (dollars)</i>										
11 New car	24,747	26,295	24,888	22,951	22,765	24,711	23,984	24,434	23,939	24,290
12 Used car	14,532	14,613	15,136	15,197	15,490	15,547	15,632	15,964	15,673	15,453

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2003		2004				2005
						Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,030.7 ^r	836.2 ^r	1,114.9 ^r	1,320.8 ^r	1,667.5 ^r	1,584.8 ^r	1,384.7 ^r	2,073.7 ^r	1,755.4 ^r	1,899.5	1,943.2	2,411.4
By sector and instrument												
2 Federal government	-71.2	-295.9	-5.6	257.6	396.0	317.1	360.0	483.9	444.9	206.7	312.1	606.2
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	317.0	368.6	482.9	448.6	206.9	311.8	606.9
4 Budget agency securities and mortgages	-2	-1.0	-5	.5	-2.4	.1	-8.6	1.1	-3.6	-2	.3	-7
5 Nonfederal	1,102.0 ^r	1,132.1 ^r	1,120.5 ^r	1,063.2 ^r	1,271.5 ^r	1,267.7 ^r	1,024.7 ^r	1,589.8 ^r	1,310.5 ^r	1,692.8	1,631.1	1,805.2
By instrument												
6 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	4.8	-74.3	33.8	32.3	22.4	-25.4	53.7
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	130.0	107.7	180.3	72.7 ^r	164.0	102.1	297.7
8 Corporate bonds	221.7	162.6	348.5	132.3	158.3	96.1	70.6	114.2	6.7	52.8	138.5	26.4
9 Bank loans n.e.c.	81.4	97.7	-82.0	-87.4	-82.0	-110.9	-90.8	-46.5	91.7	-13.2	96.8	83.0
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	-22.9	68.7	23.2	-30.7	26.6	107.9	136.5
11 Mortgages	567.1 ^r	553.3 ^r	671.1 ^r	819.2 ^r	997.5 ^r	1,060.5 ^r	895.6 ^r	1,169.8 ^r	1,080.7 ^r	1,319.2	1,129.3	1,109.0
12 Home	423.9 ^r	409.6 ^r	509.2 ^r	678.5 ^r	798.2 ^r	836.6 ^r	692.1 ^r	990.8 ^r	894.2 ^r	1,096.9	900.0	878.5
13 Multifamily residential	38.9	28.0	40.2	36.8	69.3 ^r	72.1 ^r	89.7 ^r	19.0	63.1 ^r	30.1	46.1	30.1
14 Commercial	97.9	109.2	114.1	96.2	122.0 ^r	143.3 ^r	105.2 ^r	153.2 ^r	112.8	183.0	173.4	195.2
15 Farm	6.5	6.6	7.7	7.6	8.1	8.5	8.5 ^r	6.9	10.6	9.1	9.7	5.1
16 Consumer credit	114.0 ^r	167.1 ^r	139.4 ^r	83.7 ^r	92.7 ^r	110.0 ^r	47.1 ^r	114.8 ^r	57.2 ^r	121.0	81.9	98.9
By borrowing sector												
17 Household	493.5 ^r	558.2 ^r	620.3 ^r	735.3 ^r	846.5 ^r	904.1 ^r	662.3 ^r	1,086.0 ^r	981.5 ^r	1,107.8	943.8	956.3
18 Nonfinancial business	569.9	558.5	394.4	184.0	307.3 ^r	254.5 ^r	266.0 ^r	342.6	274.9 ^r	433.1	594.2	577.0
19 Corporate	370.2	350.5	221.2	27.7	143.4 ^r	73.8 ^r	71.6 ^r	199.3	94.3 ^r	224.8	404.9	389.5
20 Nonfarm noncorporate	194.3	197.1	162.7	148.5	156.1	168.8	184.7	138.7	167.6	187.5	177.6	186.1
21 Farm	5.3	10.9	10.5	7.8	7.7	11.9 ^r	9.7 ^r	4.5	12.9	20.8	11.6	1.3
22 State and local government	38.5	15.5	105.8	143.9	117.8	109.1	96.3	161.1	54.1 ^r	151.9	93.2	271.9
23 Foreign net borrowing in United States	13.0	57.0	-49.8	5.6	-15.7	-64.7	46.0	70.3	-78.3	22.7	228.4	13.8
24 Commercial paper	16.3	31.7	-14.2	36.1	22.3	-56.0	20.2	99.6	-30.1	24.4	160.7	30.9
25 Bonds	1.9	15.2	-24.5	-33.5	-28.1	-8.8	26.5	-19.6	-54.2	12.9	52.3	-28.2
26 Bank loans n.e.c.	.5	11.4	-7.3	5.3	-7.7	5.3	.7	-6.7	7.0	-9.0	18.5	12.4
27 Other loans and advances	-5.7	-1.3	-3.8	-2.3	-2.1	-5.3	.0	-2.9	-1.1	-5.6	-3.1	-1.4
28 Total domestic plus foreign	1,043.7 ^r	893.2 ^r	1,065.1 ^r	1,326.4 ^r	1,651.9 ^r	1,520.0 ^r	1,430.7 ^r	2,144.0 ^r	1,677.1 ^r	1,922.2	2,171.7	2,425.1
	Financial sectors											
29 Total net borrowing by financial sectors	1,020.6 ^r	788.6 ^r	890.5 ^r	835.3 ^r	1,029.0 ^r	1,073.9 ^r	1,115.3 ^r	708.4 ^r	866.6 ^r	772.3	858.7	564.7
By instrument												
30 Federal government-related	593.3	434.9	642.7	546.7	574.3	767.5	572.2	80.6 ^r	285.3 ^r	179.0	10.8	-27.4
31 Government-sponsored enterprise securities	318.8	235.2	304.1	219.8	243.7	459.9	96.9	.6 ^r	211.9 ^r	119.6	10.1	-40.6
32 Mortgage pool securities	274.6	199.7	338.5	326.8	330.5	307.6	475.3	80.1	73.4	59.4	.8	13.2
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	427.3 ^r	353.7 ^r	247.8 ^r	288.7 ^r	454.7 ^r	306.5 ^r	543.1 ^r	627.8 ^r	581.4 ^r	593.3	847.9	592.1
35 Open market paper	176.2	131.7	-45.3	-63.5	-63.8	-62.5	-114.3	149.6	10.8	-64.4	40.8	180.7
36 Corporate bonds	149.9 ^r	170.9 ^r	252.5 ^r	335.7 ^r	483.8 ^r	340.2 ^r	602.9 ^r	350.5 ^r	422.9 ^r	616.1	675.3	355.3
37 Bank loans n.e.c.	-12.8	3.8	13.0	1.5	-4.8	14.5	-6.5	25.3	-34.4	52.0	6.8	14.0
38 Other loans and advances	107.1	42.5	25.5	6.8	31.2	.7	41.9	76.0	166.1	-30.9	85.4	23.6
39 Mortgages	6.9	4.9	2.2	8.2	8.3	13.5	19.1	26.5	15.9	20.6	39.6	18.4
By borrowing sector												
40 Commercial banking	67.2	60.0	52.9	49.7	49.2	2.8	85.2	187.6	7.1	58.9	57.2	164.8
41 Savings institutions	48.0	27.3	-2.0	-23.4	6.1	.4	25.0	-7.0	184.4	-21.1	101.3	-39.7
42 Credit unions	2.2	.0	1.5	2.0	2.2	3.3	1.0	-2.7	4.9	.9	6.1	1.6
43 Life insurance companies	.7	-7	.6	2.0	2.9	3.1	2.5	-4	2.7	.1	9.7	-1.6
44 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	459.9	96.9	.6 ^r	211.9 ^r	119.6	10.1	-40.6
45 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	307.6	475.3	80.1	73.4	59.4	.8	13.2
46 Issuers of asset-backed securities (ABSS)	153.8 ^r	165.5 ^r	243.5 ^r	193.9 ^r	239.3 ^r	200.0 ^r	178.0 ^r	181.1 ^r	316.6 ^r	388.8	347.3	480.8
47 Finance companies	70.7	81.9	1.3	42.2	118.2	91.2	148.4	133.9	-19.8	127.5	228.9	-113.1
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	10.4	4.5	3.2	24.5	31.9	43.8	56.3	67.1	43.6	102.5	157.8	48.9
50 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	9.9	-6.6	51.9	2.5	33.2	-26.6	11.6
51 Funding corporations	91.6	-3	-54.6	-5	-1.4	-48.0	53.3	16.2	39.5	-97.6	-33.8	38.9

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2003		2004				2005
						Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	
	All sectors											
52 Total net borrowing, all sectors	2,064.4 ^r	1,681.8 ^r	1,955.6 ^r	2,161.8 ^r	2,680.8 ^r	2,594.0 ^r	2,546.0 ^r	2,852.5	2,543.7	2,694.5	3,030.4	2,989.8
53 Open market paper	229.9	211.6	-147.8	-91.5	-81.6	-113.7	-168.5	283.1	13.0	-17.6	176.0	265.3
54 U.S. government securities	522.1	139.0	637.1	804.2	970.3	1,084.5	932.3	564.5	730.2	385.7	322.9	578.8
55 Municipal securities	54.4	23.6	122.9	159.4	135.1	130.0	107.7	180.3	72.7	164.0	102.1	297.7
56 Corporate and foreign bonds	373.5 ^r	348.7 ^r	576.5 ^r	434.5 ^r	614.0 ^r	427.5 ^r	700.1 ^r	445.1	375.4	681.8	866.2	353.6
57 Bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.5	-91.1	-98.0	-28.0	64.3	29.7	122.0	109.5
58 Other loans and advances	127.5	120.8	30.6	24.7	39.1	-27.4	110.6	96.3	134.3	-9.9	190.2	158.7
59 Mortgages	574.0 ^r	558.2 ^r	673.3 ^r	827.4 ^r	1,005.8 ^r	1,074.0 ^r	914.6 ^r	1,196.3	1,096.6	1,339.8	1,168.9	1,127.4
60 Consumer credit	114.0 ^r	167.1 ^r	139.4 ^r	83.7 ^r	92.7 ^r	110.0 ^r	47.1 ^r	114.8	57.2	121.0	81.9	98.9
	Funds raised through mutual funds and corporate equities											
61 Total net issues	192.7	244.7	300.2	229.4	393.3 ^r	388.5 ^r	412.5	541.5	212.4	321.9	302.1	390.7
62 Corporate equities	1.5	5.3	99.0	47.0	105.3 ^r	128.7 ^r	75.1	109.0	100.0	-6.5	-20.9	-7.7
63 Nonfinancial corporations	-110.4	-118.2	-47.4	-41.6	-57.8	-44.9	-69.0	-82.2	-159.5	-203.2	-183.2	-226.0
64 Foreign shares purchased by U.S. residents	114.3	106.7	109.1	17.6	100.4	122.0	76.8	85.7	161.6	68.3	56.4	155.6
65 Financial corporations	-2.4	16.8	37.3	71.0	62.7 ^r	51.6 ^r	67.3	105.5	97.9	128.4	105.9	62.7
66 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	259.8	337.4	432.5	112.4	328.4	323.0	398.4

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.

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	1999	2000	2001	2002	2003	2003		2004				2005
						Q3	Q4	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ¹	
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,064.4 ^f	1,681.8 ^f	1,955.6 ^f	2,161.8 ^f	2,680.8 ^f	2,594.0 ^f	2,546.0 ^f	2,852.5	2,543.7	2,694.5	3,030.4	2,989.8
2 Domestic nonfederal nonfinancial sectors	87.2 ^f	-3.3 ^f	-36.4 ^f	-28.4 ^f	199.6 ^f	745.1 ^f	254.4 ^f	-257.2	242.5	299.2	523.5	71.5
3 Household	10.8 ^f	-40.5 ^f	-153.1 ^f	-71.3 ^f	156.3 ^f	655.6 ^f	322.4 ^f	-420.7	133.4	272.4	421.5	-121.2
4 Nonfinancial corporate business	-21.9 ^f	24.9 ^f	2.4 ^f	22.3 ^f	2 ^f	7.2 ^f	-88.3 ^f	74.0	24.7	-44.1	23.5	56.7
5 Nonfarm noncorporate business	-2.4 ^f	.0	6.4 ^f	-4 ^f	3.2 ^f	3.8 ^f	3.9 ^f	3.1	3.0	2.5	1.5	1
6 State and local governments	100.6	12.3	107.8	21.0 ^f	39.9 ^f	78.5 ^f	16.4 ^f	86.4	81.4	68.4	77.1	134.7
7 Federal government	6.4	11.6	6.0	9.6	-2.5	20.1	-4.3	4.7	-11.9	24.6	-2.2	-3
8 Rest of the world	171.2	241.9	305.3	422.8	538.2	321.4	682.3	952.7	761.3	586.3	806.4	848.6
9 Financial sectors	1,799.5	1,431.5	1,680.7	1,757.8 ^f	1,945.6 ^f	1,507.3 ^f	1,613.6 ^f	2,152.3	1,551.8	1,784.5	1,702.6	2,070.1
10 Monetary authority	25.7	33.7	39.9	77.7	37.2	37.6	33.8	16.2	53.0	74.1	61.3	-17.6
11 Commercial banking	312.2	357.9	205.2	404.4	299.5	-6.1	206.1	880.8	491.8	253.2	702.9	1,025.0
12 U.S.-chartered banks	318.6	339.5	191.6	393.8	323.3	100.5	283.0	849.5	491.5	249.9	601.1	813.4
13 Foreign banking offices in United States	-17.0	23.9	-6	6.2	-43.0	-100.0	-85.3	18.3	-15.9	-10.2	89.1	211.2
14 Bank holding companies	6.2	-12.2	4.2	3.1	8.6	-26.1	.2	1.2	-2.3	3.0	-2.0	-11.9
15 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	10.6	19.4	8.1	11.9	18.5	10.5	14.8	12.2
16 Savings institutions	67.2	56.2	44.6	33.6	126.3	66.4	143.9	225.3	163.3	152.4	264.8	28.6
17 Credit unions	27.5	28.0	41.5	42.7	50.7	83.6	-5.3	44.3	63.2	17.6	42.8	39.1
18 Bank personal trusts and estates	27.8	.8	-28.1	9	-2.4	-2.5	-2.0	1.0	1.0	1.0	4.3	-2.5
19 Life insurance companies	53.5	57.9	130.9	233.0	180.6	117.1	85.9	235.1	176.0	168.2	229.9	171.7
20 Other insurance companies	-3.0	-8.7	9.0	39.9	67.0	68.7	93.3	105.3	65.1	73.5	65.2	78.5
21 Private pension funds	99.3	-96.4	13.3	25.7	14.2	41.9 ^f	47.4 ^f	44.7	22.9	44.9	27.0	7.5
22 State and local government retirement funds	45.5	45.8	-41.1	-14.0	9.0	-16.4	39.9	6.6	40.8	-41.2	-10.0	2.7
23 Money market mutual funds	182.0	143.0	246.0	-25.3	-113.1	-220.2	-262.4	-241.8	-109.0	-153.1	-46.6	-201.7
24 Mutual funds	48.4	20.9	126.1	144.2	137.7	-14.5	93.9	208.7	21.1	111.5	127.4	211.3
25 Closed-end funds	9.6	-5.6	3.2	8.6	36.2	42.5	16.1	9.9	21.7	.3	12.7	9.5
26 Government-sponsored enterprises	287.3	246.0	304.7	224.1	236.5	506.6	34.0	12.4	181.1	131.8	-166.6	-95.4
27 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	307.6	475.3	80.1	73.4	59.4	.8	13.2
28 Asset-backed securities issuers (ABSSs)	174.5	152.5	230.1 ^f	201.9 ^f	245.9 ^f	204.1	196.9	193.8	333.8	396.5	312.0	471.5
29 Finance companies	97.1	108.6	-4.8	21.2	84.2	164.4	107.5	187.3	44.8	91.7	190.7	55.7
30 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	-1.2	-4.4	8.7	25.4	23.5	28.1	38.0	94.3	27.9	64.4	78.0	22.7
32 Brokers and dealers	-34.7	68.9	92.4	28.4	79.6	21.1	306.5	-207.7	-189.6	397.9	-117.3	54.4
33 Funding corporations	103.4	24.4	-89.2	-58.0 ^f	95.4 ^f	76.4 ^f	-32.4 ^f	250.1	59.1	-72.8	-80.9	184.1
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,064.4 ^f	1,681.8 ^f	1,955.6 ^f	2,161.8 ^f	2,680.8 ^f	2,594.0 ^f	2,546.0 ^f	2,852.5	2,543.7	2,694.5	3,030.4	2,989.8
Other financial sources												
35 Official foreign exchange	-8.7	-4	4.3	3.2	-9	2.1	-9.3	-2.6	-4.8	-2.1	-3.2	-1.9
36 Special drawing rights certificates	-3.0	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.0	2.4	1.3	1.0	.6	1	.0	.8	1.2	.7	1	.8
38 Foreign deposits	48.9	126.9	6.8	21.0	.0	-306.0	128.1	132.4	14.8	119.4	218.0	100.0
39 Net interbank transactions	18.1 ^f	12.0 ^f	-28.0	17.4 ^f	-4.0 ^f	80.4 ^f	97.9 ^f	-213.0	87.1	-222.3	56.2	54.3
40 Checkable deposits and currency	151.2	-71.4	204.3	43.5	133.8	44.7 ^f	170.9 ^f	172.4	144.5	102.2	178.3	107.1
41 Small time and savings deposits	45.1	188.8	267.2	270.9	229.4	120.2	102.1	22.2	429.9	167.1	174.4	105.9
42 Large time deposits	131.1	116.2	68.6	50.1	62.0	-23.3	64.6	301.0	177.6	207.2	302.1	281.8
43 Money market fund shares	249.1	233.3	428.6	-16.8	-207.8	-227.3	-467.7	-134.0	11.8	-154.3	-268.7	-82.5
44 Security repurchase agreements	169.0	114.5	23.7	106.6	227.2	39.5	380.0 ^f	273.0	-191.6	427.0	-177.4	619.7
45 Corporate equities	1.5	5.3	99.0	47.0	105.3 ^f	128.7 ^f	75.1	109.0	100.0	-6.5	-20.9	-7.7
46 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	259.8	337.4	432.5	112.4	328.4	323.0	398.4
47 Trade payables	262.5	402.3	-80.4 ^f	70.8 ^f	136.4 ^f	141.6 ^f	162.0 ^f	336.6	290.6	253.0	245.0	302.9
48 Security credit	104.4	146.1	3.1	-87.0	132.5	-109.7	-278.1	285.3	163.3	12.2	205.6	-28.2
49 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	42.2	110.1	70.8	70.4	81.1	71.6	78.0
50 Pension fund reserves	123.1	133.0	128.5	169.5	197.1 ^f	236.0 ^f	196.0 ^f	232.7	143.3	192.9	193.0	219.0
51 Taxes payable	22.9	25.9	14.5	22.2	8.8 ^f	4.1	-20.6 ^f	29.8	34.1	23.9	12.8	28.8
52 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-26.3	-26.4	-25.5	-23.3	-23.3	-23.3	-19.8	-12.1
53 Noncorporate proprietors' equity	-88.3	-53.8	-24.5 ^f	-102.4 ^f	-97.7 ^f	-111.1 ^f	-129.3 ^f	-67.4	-43.6	-104.7	-69.4	-15.8
54 Miscellaneous	1,116.2 ^f	1,399.8 ^f	668.4 ^f	483.7 ^f	666.2 ^f	1,427.5 ^f	-11.1 ^f	1,896.7	497.5	1,071.6	1,239.2	1,086.8
55 Total financial sources	4,642.4 ^f	4,804.8 ^f	3,959.4 ^f	3,502.8 ^f	4,598.1 ^f	4,316.9 ^f	3,428.7 ^f	6,911.4	4,558.8	5,167.9	5,690.9	6,225.3
Liabilities not identified as assets (-)												
56 Treasury currency	-7	-1.2	-1	-6	-3	-8	-7	-4	.0	-3	-5	.1
57 Foreign deposits	30.5	66.1	-12.8	11.1 ^f	31.6 ^f	-271.2 ^f	146.6 ^f	41.2	-47.0	152.8	99.5	89.1
58 Net interbank liabilities	3.2 ^f	17.3 ^f	17.2	7.2 ^f	-4.4 ^f	33.9 ^f	-31.7 ^f	15.8	64.0	-43.9	24.1	25.8
59 Security repurchase agreements	38.6	110.8	-61.2	20.0 ^f	-16.7 ^f	-53.9 ^f	145.0 ^f	-127.2	-228.8	123.4	-353.9	571.6
60 Taxes payable	10.8	32.6	21.4	27.8	-35.2 ^f	-29.5	-60.4 ^f	-1.6	38.8	34.7	12.7	-42.9
61 Miscellaneous	-226.0 ^f	-440.9 ^f	-304.9 ^f	-54.1 ^f	-133.9 ^f	88.7 ^f	-826.4 ^f	420.1	255.5	-216.0	651.5	-743.6
Floats not included in assets (-)												
62 Federal government checkable deposits	-7.4	9.0	5.7	-1.6	-8.9	-40.5 ^f	14.2 ^f	41.5	-1.8	8.6	63.4	-53.2
63 Other checkable deposits	-8	-3	-5	-7	.0	.3	1.0	1.7	2.4	3.1	3.8	4.5
64 Trade credit	24.1 ^f	19.9 ^f	18.4 ^f	147.2 ^f	29.4 ^f	17.0 ^f	66.5 ^f	73.5	-14.4	8.4	5.2	37.1
65 Total identified to sectors as assets	4,770.1 ^f	4,991.5 ^f	4,276.1 ^f	3,346.5 ^f	4,736.4 ^f	4,572.9 ^f	3,974.5 ^f	6,446.9	4,490.0	5,097.1	5,185.0	6,336.8

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2000	2001	2002	2003	2003		2004				2005
					Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	18,101.0 ^r	19,216.4 ^r	20,537.2 ^r	22,237.2 ^r	21,782.7 ^r	22,237.2 ^r	22,672.7 ^r	23,079.1 ^r	23,608.3	24,169.9	24,681.1
By sector and instrument											
2 Federal government	3,385.1	3,379.5	3,637.0	4,033.1	3,914.5	4,033.1	4,168.9	4,209.6	4,292.9	4,395.0	4,559.7
3 Treasury securities	3,357.8	3,352.7	3,609.8	4,008.2	3,887.5	4,008.2	4,143.8	4,185.4	4,268.7	4,370.7	4,535.6
4 Budget agency securities and mortgages	27.3	26.8	27.3	24.9	27.0	24.9	25.1	24.2	24.2	24.3	24.1
5 Nonfederal	14,715.9 ^r	15,837.0 ^r	16,900.2 ^r	18,204.1 ^r	17,868.3 ^r	18,204.1 ^r	18,503.8 ^r	18,869.5 ^r	19,315.4	19,774.9	20,121.4
By instrument											
6 Commercial paper	278.4	190.1	126.0	85.9	108.4	85.9	95.5	102.5	109.3	101.7	115.6
7 Municipal securities and loans	1,480.9	1,603.7	1,763.1	1,898.2	1,863.5	1,898.2	1,940.4	1,973.9 ^r	1,993.6	2,028.0	2,098.9
8 Corporate bonds	2,230.3	2,578.8	2,711.0	2,869.3	2,851.7	2,869.3	2,897.9	2,899.6	2,912.8	2,947.4	2,954.0
9 Bank loans n.e.c.	1,335.0	1,253.6	1,166.2	1,116.6 ^r	1,096.0	1,116.6 ^r	1,101.4 ^r	1,121.6 ^r	1,114.1	1,148.8	1,166.2
10 Other loans and advances	932.1	941.0	961.3	971.3	958.0	971.3	969.5	976.8	981.0	1,003.1	1,027.7
11 Mortgages	6,727.9 ^r	7,399.0 ^r	8,218.2 ^r	9,215.7 ^r	8,987.0 ^r	9,215.7 ^r	9,469.1 ^r	9,753.5 ^r	10,118.8	10,405.2	10,642.1
12 Home	5,125.2 ^r	5,634.3 ^r	6,312.9 ^r	7,111.1 ^r	6,938.5 ^r	7,111.1 ^r	7,325.3 ^r	7,561.9 ^r	7,872.5	8,096.4	8,281.5
13 Multifamily residential	388.6	428.8	465.7	534.9 ^r	512.5 ^r	534.9 ^r	539.7 ^r	555.4 ^r	563.0	574.5	582.0
14 Commercial	1,103.9	1,218.0	1,314.2	1,436.1 ^r	1,404.4	1,436.1 ^r	1,468.8 ^r	1,497.8 ^r	1,542.8	1,591.7	1,634.6
15 Farm	110.2	117.8	125.5	133.6	131.7	133.6	135.3	138.3	140.5	142.6	143.9
16 Consumer credit	1,731.3 ^r	1,870.7 ^r	1,954.4 ^r	2,047.0 ^r	2,003.6 ^r	2,047.0 ^r	2,030.0 ^r	2,041.5 ^r	2,085.8	2,140.7	2,117.1
By borrowing sector											
17 Households	7,009.2 ^r	7,629.5 ^r	8,364.8 ^r	9,231.7 ^r	9,008.4 ^r	9,231.7 ^r	9,419.5 ^r	9,679.8 ^r	10,001.3	10,276.2	10,427.5
18 Nonfinancial business	6,514.4	6,909.4	7,093.4	7,412.7 ^r	7,330.1	7,412.7 ^r	7,485.7 ^r	7,562.8 ^r	7,669.4	7,823.9	7,953.2
19 Corporate	4,536.2	4,758.1	4,785.7	4,941.2 ^r	4,907.2	4,941.2 ^r	4,981.4 ^r	5,009.2 ^r	5,065.0	5,172.0	5,257.5
20 Nonfarm noncorporate	1,796.7	1,959.3	2,107.8	2,264.0	2,217.2	2,264.0	2,298.7	2,341.1	2,386.9	2,431.9	2,478.4
21 Farm	181.5	192.0	199.8	207.5 ^r	205.6	207.5 ^r	205.6	212.5 ^r	217.5	220.0	217.2
22 State and local government	1,192.3	1,298.1	1,442.0	1,559.7	1,529.8	1,559.7	1,598.6	1,626.8 ^r	1,644.8	1,674.8	1,740.8
23 Foreign credit market debt held in United States	709.6	659.9	665.5	649.8	638.7	649.8	666.9	648.3	654.2	710.6	714.0
24 Commercial paper	120.9	106.7	142.8	165.1	160.4	165.1	190.0	183.4	189.2	228.7	236.9
25 Bonds	468.0	443.5	410.0	381.9	375.3	381.9	377.0	363.5	366.7	379.8	372.7
26 Bank loans n.e.c.	70.5	63.2	68.6	60.9	61.0	60.9	59.2	60.9	58.7	63.3	66.4
27 Other loans and advances	50.2	46.4	44.1	42.0	42.0	42.0	40.8	40.5	39.7	38.8	38.0
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	18,810.6 ^r	19,876.3 ^r	21,202.7 ^r	22,887.0 ^r	22,421.5 ^r	22,887.0 ^r	23,339.6 ^r	23,727.4 ^r	24,262.5	24,880.5	25,395.1
	Financial sectors										
29 Total credit market debt owed by financial sectors	8,237.0 ^r	9,127.6 ^r	9,962.9 ^r	10,977.9 ^r	10,676.2 ^r	10,977.9 ^r	11,133.2 ^r	11,328.1 ^r	11,543.5	11,794.3	11,915.6
By instrument											
30 Federal government-related	4,319.7	4,962.3	5,509.0	6,083.3	5,941.2	6,083.3	6,104.4 ^r	6,170.7 ^r	6,220.8	6,222.2	6,217.0
31 Government-sponsored enterprise securities	1,826.4	2,130.6	2,350.4	2,594.1	2,569.9	2,594.1	2,594.3 ^r	2,647.3 ^r	2,677.2	2,679.7	2,669.5
32 Mortgage pool securities	2,493.2	2,831.8	3,158.6	3,489.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.6	3,542.5	3,547.5
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,917.4 ^r	4,165.2 ^r	4,453.9 ^r	4,894.6 ^r	4,735.0 ^r	4,894.6 ^r	5,028.7 ^r	5,157.4 ^r	5,322.8	5,572.1	5,698.6
35 Open market paper	1,214.7	1,169.4	1,105.9	1,042.1	1,025.7	1,042.1	1,055.0	1,028.2	1,022.0	1,076.3	1,096.2
36 Corporate bonds	2,090.0 ^r	2,342.5 ^r	2,678.2 ^r	3,147.9 ^r	3,018.6 ^r	3,147.9 ^r	3,243.7 ^r	3,359.1 ^r	3,516.2	3,679.0	3,777.1
37 Bank loans n.e.c.	91.1	104.1	105.6	100.8	103.1	100.8	104.8	99.2	112.5	113.2	114.4
38 Other loans and advances	438.3	463.7	470.5	501.7	490.3	501.7	516.6	558.1	554.3	575.8	578.6
39 Mortgages	83.4	85.6	93.8	102.1	97.3	102.1	108.7	112.7	117.8	127.7	132.3
By borrowing sector											
40 Commercial banks	266.7	296.0	325.5	339.3	333.8	339.3	355.8	358.7	356.8	357.5	372.9
41 Bank holding companies	242.5	266.1	286.4	321.8	304.8	321.8	347.5	351.5	366.6	381.3	402.3
42 Savings institutions	287.7	285.7	262.3	268.3	262.3	268.3	267.2	308.0	308.2	332.8	324.4
43 Credit unions	3.4	4.9	6.9	9.1	8.8	9.1	8.4	9.6	9.9	11.4	11.8
44 Life insurance companies	2.5	3.1	5.1	8.0	7.4	8.0	7.9	8.6	8.6	11.1	10.7
45 Government-sponsored enterprises	1,826.4	2,130.6	2,350.4	2,594.1	2,569.9	2,594.1	2,594.3 ^r	2,647.3 ^r	2,677.2	2,679.7	2,669.5
46 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.6	3,542.5	3,547.5
47 Issuers of asset-backed securities (ABSs)	1,607.7 ^r	1,851.2 ^r	2,045.1 ^r	2,270.4 ^r	2,225.2 ^r	2,270.4 ^r	2,306.3 ^r	2,385.1 ^r	2,475.6	2,578.9	2,689.5
48 Brokers and dealers	40.9	42.3	40.6	47.0	48.6	47.0	60.0	60.6	68.9	62.2	65.1
49 Finance companies	778.0	779.2	821.4	939.6	897.2	939.6	959.0	963.1	995.1	1,057.2	1,013.8
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)	168.0	171.2	195.7	227.7	213.6	227.7	244.4	255.3	295.8	335.3	347.5
52 Funding corporations	503.9	449.3	448.8	447.4	417.2	447.4	456.1	440.8	421.3	428.5	444.6
	All sectors										
53 Total credit market debt, domestic and foreign	27,047.6 ^r	29,003.9 ^r	31,165.6 ^r	33,864.9 ^r	33,097.7 ^r	33,864.9 ^r	34,472.8 ^r	35,055.5 ^r	35,806.0	36,674.8	37,310.7
54 Open market paper	1,614.0	1,466.2	1,374.7	1,293.1	1,294.5	1,293.1	1,340.4	1,314.2	1,320.5	1,406.7	1,448.6
55 U.S. government securities	7,704.8	8,341.8	9,146.0	10,116.3	9,855.7	10,116.3	10,273.4 ^r	10,380.3 ^r	10,513.7	10,617.2	10,776.6
56 Municipal securities	1,480.9	1,603.7	1,763.1	1,898.2	1,863.5	1,898.2	1,940.4	1,973.9 ^r	1,993.6	2,028.0	2,098.9
57 Corporate and foreign bonds	4,788.3 ^r	5,364.8 ^r	5,799.2 ^r	6,399.2 ^r	6,245.5 ^r	6,399.2 ^r	6,518.6 ^r	6,622.2 ^r	6,795.6	7,006.1	7,103.8
58 Bank loans n.e.c.	1,496.6	1,421.0	1,340.4	1,278.3 ^r	1,260.2	1,278.3 ^r	1,265.3 ^r	1,281.8 ^r	1,285.3	1,325.3	1,347.0
59 Other loans and advances	1,420.5	1,451.1	1,475.9	1,515.0	1,490.3	1,515.0	1,527.0	1,575.4	1,575.0	1,617.7	1,644.2
60 Mortgages	6,811.3 ^r	7,484.6 ^r	8,312.0 ^r	9,317.8 ^r	9,084.3 ^r	9,317.8 ^r	9,577.8 ^r	9,866.2 ^r	10,236.6	10,533.0	10,774.4
61 Consumer credit	1,731.3 ^r	1,870.7 ^r	1,954.4 ^r	2,047.0 ^r	2,003.6 ^r	2,047.0 ^r	2,030.0 ^r	2,041.5 ^r	2,085.8	2,140.7	2,117.1

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2000	2001	2002	2003	2003		2004				2005
					Q3	Q4	Q1	Q2	Q3	Q4 ¹	
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	27,047.6 ^f	29,003.9 ^f	31,165.6 ^f	33,864.9 ^f	33,097.7 ^f	33,864.9 ^f	34,472.8 ^f	35,055.5 ^f	35,806.0 ^f	36,674.8	37,310.7
2 Domestic nonfederal nonfinancial sectors	3,333.6 ^f	3,276.5 ^f	3,192.9 ^f	3,413.4 ^f	3,281.4 ^f	3,413.4 ^f	3,294.4 ^f	3,370.2 ^f	3,427.4 ^f	3,610.3	3,588.4
3 Household	2,198.7 ^f	2,024.9 ^f	1,898.4 ^f	2,075.6 ^f	1,936.9 ^f	2,075.6 ^f	1,935.8 ^f	1,987.4 ^f	2,026.9 ^f	2,172.1	2,124.8
4 Nonfinancial corporate business	249.0 ^f	251.4 ^f	273.7 ^f	273.9 ^f	289.0 ^f	273.9 ^f	274.2 ^f	276.3 ^f	279.2 ^f	293.4	287.0
5 Nonfarm noncorporate business	63.2	69.7	69.3	72.6	71.6	72.6	73.3	74.1	74.7	75.1	75.4
6 State and local governments	822.6	930.5	951.5 ^f	991.4 ^f	983.9 ^f	991.4 ^f	1,011.1 ^f	1,032.3 ^f	1,046.6 ^f	1,069.7	1,101.3
7 Federal government	272.6	278.6	288.2	285.6	286.7	285.6	286.8	283.8	289.9	289.4	289.3
8 Rest of the world	2,590.8	2,916.9	3,394.8	3,898.1	3,772.2	3,898.1	4,128.4	4,328.4	4,483.8 ^f	4,674.8	4,877.4
9 Financial sectors	20,850.7 ^f	22,531.9 ^f	24,289.7 ^f	26,267.7 ^f	25,757.3 ^f	26,267.7 ^f	26,763.3 ^f	27,073.2 ^f	27,605.0 ^f	28,100.3	28,555.6
10 Monetary authority	511.8	551.7	629.4	666.7	656.1	666.7	674.1	687.4	700.3	717.8	717.3
11 Commercial banking	5,006.3	5,210.5	5,614.9	5,960.8	5,831.8	5,960.8	6,135.3	6,270.2	6,336.9	6,543.0	6,751.7
12 U.S.-chartered banks	4,419.5	4,610.1	5,003.9	5,361.7	5,230.3	5,361.7	5,525.9	5,665.7	5,734.3	5,909.7	6,062.3
13 Foreign banking offices in United States	511.3	510.7	516.9	485.8	490.3	485.8	492.9	484.0	478.6	506.1	562.2
14 Bank holding companies	20.5	24.7	27.8	36.4	36.4	36.4	36.7	36.1	36.9	36.4	33.4
15 Banks in U.S.-affiliated areas	55.0	65.0	66.3	76.9	74.9	76.9	79.9	84.5	87.1	90.8	93.8
16 Savings institutions	1,088.8	1,133.4	1,167.0	1,293.3	1,261.5	1,293.3	1,370.8	1,408.6	1,453.0	1,514.7	1,523.4
17 Credit unions	379.7	421.2	463.9	514.5	517.7	514.5	524.2	541.5	547.7 ^f	556.5	565.0
18 Bank personal trusts and estates	222.8	194.7	195.6	193.2	193.7	193.2	193.4	193.7	193.9	195.0	194.4
19 Life insurance companies	1,943.9	2,074.8	2,307.8	2,488.3	2,471.6	2,488.3	2,546.1	2,590.5	2,638.9	2,690.7	2,733.0
20 Other insurance companies	509.4	518.4	558.3	625.2	601.9	625.2	651.5	667.8	686.2	702.5	722.1
21 Private pension funds	624.0	637.3	663.0	677.2	665.4 ^f	677.2	688.4 ^f	694.2	705.4 ^f	712.1	714.0
22 State and local government retirement funds	752.8	711.7	697.7	706.7	696.7	706.7	708.3	718.5	708.2	705.7	706.4
23 Money market mutual funds	1,290.9	1,516.5	1,511.6	1,398.5	1,436.8	1,398.5	1,341.5 ^f	1,271.3	1,247.1	1,260.8	1,212.2
24 Mutual funds	1,097.7	1,223.8	1,368.0	1,505.7	1,478.5	1,505.7	1,552.2	1,557.6	1,586.6	1,622.9	1,669.9
25 Closed-end funds	105.3	108.5	117.1	153.3	149.3	153.3	155.8	161.2	161.3	164.5	166.8
26 Government-sponsored enterprises	1,794.4	2,099.1	2,323.2	2,559.7	2,549.7	2,559.7	2,555.7 ^f	2,603.8 ^f	2,640.2 ^f	2,599.4	2,569.1
27 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.6 ^f	3,542.5	3,547.5
28 Asset-backed securities (ABSs) issuers	1,517.9 ^f	1,747.9	1,949.8 ^f	2,181.7 ^f	2,131.8 ^f	2,181.7 ^f	2,220.8 ^f	2,303.8 ^f	2,396.2 ^f	2,490.7	2,599.0
29 Finance companies	851.2	846.4	867.6	951.8	924.2	951.8	989.2	1,009.9	1,033.5	1,080.4	1,084.4
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)	37.5	46.2	71.7	95.2	85.7	95.2	118.8	125.8	156.7 ^f	176.2	181.8
32 Brokers and dealers	223.6	316.0	344.4	424.1	375.0	424.1	405.0 ^f	325.5 ^f	453.5	394.9	442.6
33 Funding corporations	332.2	244.5	186.5 ^f	281.9 ^f	257.1 ^f	281.9 ^f	319.8 ^f	313.6 ^f	307.6 ^f	320.8	343.0
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	27,047.6 ^f	29,003.9 ^f	31,165.6 ^f	33,864.9 ^f	33,097.7 ^f	33,864.9 ^f	34,472.8 ^f	35,055.5 ^f	35,806.0 ^f	36,674.8	37,310.7
Other liabilities											
35 Official foreign exchange	46.1	46.8	55.8	62.3	61.3	62.3	61.5	58.9	58.7	62.2	56.3
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	23.2	24.5	25.5	26.0	26.0	26.0	26.2	26.5	26.7	26.7	26.9
38 Foreign deposits	803.4	810.1	831.1	831.1	799.1	831.1	864.2	867.9	897.7 ^f	952.3	977.3
39 Net interbank liabilities	221.3 ^f	191.4	206.0 ^f	203.5	163.7	203.5	117.8	135.8 ^f	102.6	130.3	111.8
40 Checkable deposits and currency	1,413.1	1,603.2	1,646.7	1,780.6	1,707.2	1,780.6	1,791.8	1,847.9	1,857.4	1,929.9	1,924.6
41 Small time and savings deposits	2,860.4	3,127.6	3,398.5	3,627.9	3,600.9	3,627.9	3,721.5	3,793.9	3,831.0	3,877.3	3,941.0
42 Large time deposits	1,052.6	1,121.1	1,171.3	1,233.2	1,221.8	1,233.2	1,332.2	1,379.3	1,437.2	1,505.6	1,575.3
43 Money market fund shares	1,812.1	2,240.7	2,223.9	2,016.0	2,057.3	2,016.0	1,968.9 ^f	1,912.3	1,866.3	1,879.9	1,840.6
44 Security repurchase agreements	1,197.3	1,233.7	1,340.3	1,567.5	1,452.4	1,567.5	1,618.4 ^f	1,569.2 ^f	1,673.5	1,650.3	1,787.7
45 Mutual fund shares	4,435.3	4,135.5	3,638.4	4,653.2	4,424.6	4,653.2	4,900.8	4,959.4	4,981.3	5,436.0	5,443.0
46 Security credit	822.7	825.9	738.8	871.3	940.2	871.3	952.8 ^f	987.2 ^f	985.5	1,037.9	1,042.2
47 Life insurance reserves	819.1	880.0	920.9	1,013.2	973.0	1,013.2	1,034.3	1,052.7	1,069.6	1,099.3	1,113.6
48 Pension fund reserves	8,831.3	8,330.2	7,611.7 ^f	8,836.7 ^f	8,298.3 ^f	8,836.7 ^f	9,007.6 ^f	9,100.9 ^f	9,087.9 ^f	9,612.9	9,414.0
49 Trade payables	2,747.7	2,667.3 ^f	2,738.1 ^f	2,874.5 ^f	2,821.8 ^f	2,874.5 ^f	2,933.3 ^f	3,010.0 ^f	3,081.9 ^f	3,155.8	3,205.8
50 Taxes payable	204.8	219.2	241.4	250.2 ^f	264.4	250.2 ^f	264.3 ^f	269.7 ^f	281.9 ^f	275.4	289.3
51 Investment in bank personal trusts	1,095.8	960.7	840.9	932.4	885.0	932.4	936.9	935.4	919.2	957.6	940.1
52 Miscellaneous	10,543.6 ^f	11,330.2 ^f	11,961.1 ^f	12,537.5 ^f	12,363.8 ^f	12,537.5 ^f	12,811.9 ^f	12,884.4 ^f	13,023.2 ^f	12,966.2	13,360.6
53 Total liabilities	65,979.5 ^f	68,754.2 ^f	70,758.3 ^f	77,184.3 ^f	74,978.7 ^f	77,184.3 ^f	78,819.6 ^f	79,849.2 ^f	80,989.8 ^f	83,232.6	84,363.2
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.6	21.8	23.2	23.7	23.1	23.7	23.7	23.7	23.8	24.6	22.6
55 Corporate equities	17,627.0	15,310.6	11,871.0	15,497.0	13,755.1	15,497.0	15,832.8	15,994.1 ^f	15,664.0 ^f	17,254.5	16,811.4
56 Household equity in noncorporate business	4,883.8 ^f	4,990.9 ^f	5,154.6 ^f	5,516.5 ^f	5,389.4 ^f	5,516.5 ^f	5,593.0 ^f	5,714.0 ^f	5,864.9 ^f	6,004.4	6,148.4
Liabilities not identified as assets (-)											
57 Treasury currency	-8.5	-8.6	-9.1	-9.5	-9.3	-9.5	-9.6	-9.5	-9.6	-9.7	-9.7
58 Foreign deposits	624.7	611.9	623.0 ^f	654.6 ^f	617.9 ^f	654.6 ^f	664.9 ^f	653.1 ^f	691.3 ^f	716.2	738.4
59 Net interbank transactions	-4.3	11.1	15.5 ^f	12.6	18.1	12.6	16.5	27.4 ^f	20.4 ^f	27.3	35.0
60 Security repurchase agreements	396.6	348.1	368.1 ^f	351.4 ^f	312.7 ^f	351.4 ^f	309.7 ^f	256.9 ^f	289.4 ^f	204.8	337.3
61 Taxes payable	120.0	93.4	120.7	73.9 ^f	91.4	73.9 ^f	62.5 ^f	81.3 ^f	91.6 ^f	98.6	94.6
62 Miscellaneous	-3,604.4 ^f	-3,647.3 ^f	-3,518.1 ^f	-3,422.1 ^f	-3,327.4 ^f	-3,422.1 ^f	-3,528.8 ^f	-3,392.8 ^f	-3,327.9 ^f	-3,602.0	-3,661.0
Floats not included in assets (-)											
63 Federal government checkable deposits	-2.3	-12.3	-11.7	-17.9	-15.9	-17.9	1.1	.1	3.1	11.2	4.9
64 Other checkable deposits	22.0	21.6	20.9	20.8	12.7	20.8	17.4	21.5	14.7	23.6	20.9
65 Trade credit	132.7 ^f	151.1 ^f	298.3 ^f	327.7 ^f	246.7 ^f	327.7 ^f	301.1 ^f	261.2 ^f	278.3 ^f	345.8	307.6
66 Totals identified to sectors as assets	90,835.2 ^f	91,508.6 ^f	89,899.6 ^f	100,229.9 ^f	96,199.3 ^f	100,229.9 ^f	102,434.3 ^f	103,682.0 ^f	104,491.2 ^f	108,700.2	109,477.6

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2004			2005	2004			2005	2004			2005
	Q2	Q3	Q4	Q1 ¹	Q2	Q3	Q4	Q1 ¹	Q2	Q3	Q4	Q1 ¹
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) ²			
1 Total industry	115.1	115.9	117.2	118.2	147.8	148.2	148.7	149.1	77.9	78.2	78.8	79.3
2 Manufacturing	116.8	117.9	119.3	120.4	152.6	153.1	153.6	154.1	76.5	77.0	77.6	78.1
3 Manufacturing (NAICS)	117.6	118.8	120.2	121.2	154.9	155.4	155.9	156.4	75.9	76.4	77.1	77.5
4 Durable manufacturing	132.1	134.0	136.1	137.9	179.1	180.1	181.1	182.3	73.8	74.4	75.2	75.6
5 Primary metal	91.0	93.6	94.2	92.2	114.6	114.3	114.0	114.0	79.4	81.9	82.6	80.9
6 Fabricated metal products	96.6	97.2	97.1	97.0	138.7	138.7	138.6	138.6	69.6	70.1	70.1	70.0
7 Machinery	96.0	97.7	98.8	100.4	125.9	126.0	126.1	126.1	76.3	77.5	78.4	79.6
8 Computer and electronic products	284.1	295.5	304.2	320.3	407.1	417.0	427.6	438.8	69.8	70.9	71.1	73.0
9 Electrical equipment, appliances, and components	93.4	95.9	95.8	94.8	120.1	119.7	119.3	118.8	77.8	80.1	80.2	79.8
10 Motor vehicles and parts	123.0	122.7	127.4	128.2	153.0	153.7	154.3	155.4	80.4	79.8	82.6	82.5
11 Aerospace and miscellaneous transportation equipment	99.5	100.6	101.9	103.9	154.8	155.1	155.5	156.1	64.3	64.9	65.5	66.6
12 Nondurable manufacturing	100.1	100.5	101.3	101.6	126.9	126.9	126.8	126.7	78.9	79.3	79.8	80.1
13 Food, beverage, and tobacco products	104.0	104.5	105.5	105.9	129.1	129.2	129.3	129.4	80.6	80.9	81.6	81.9
14 Textile and product mills	75.3	76.2	75.2	75.6	102.9	101.9	100.9	99.8	73.2	74.8	74.5	75.8
15 Paper	95.0	95.7	95.5	96.5	110.3	110.3	110.2	110.2	86.1	86.8	86.6	87.6
16 Petroleum and coal products	108.6	110.3	111.9	112.1	121.9	122.3	122.5	122.7	89.1	90.2	91.3	91.4
17 Chemical	110.2	111.0	112.3	112.4	146.0	146.4	146.7	146.8	75.4	75.9	76.6	76.6
18 Plastics and rubber products	104.7	104.2	104.3	104.7	125.6	125.3	125.0	124.6	83.4	83.2	83.5	84.0
19 Other manufacturing (non-NAICS)	103.8	104.7	104.8	107.7	119.3	119.4	119.7	119.9	87.0	87.6	87.6	89.8
20 Mining	91.7	91.2	90.4	92.2	105.8	105.7	105.6	105.4	86.6	86.3	85.6	87.5
21 Electric and gas utilities	114.4	113.1	115.9	115.0	134.5	135.1	135.7	136.2	85.1	83.7	85.4	84.4
MEMOS												
22 Computers, communications equipment, and semiconductors	400.4	415.2	429.5	458.5	574.5	593.8	615.3	637.7	69.7	69.9	69.8	71.9
23 Total excluding computers, communications equipment, and semiconductors	103.1	103.6	104.6	105.2	131.2	131.3	131.4	131.5	78.6	78.9	79.6	80.0
24 Manufacturing excluding computers, communications equipment, and semiconductors	102.6	103.5	104.5	105.1	132.9	133.0	133.0	133.1	77.2	77.8	78.5	79.0

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2004	2004	2005				
	High	Low	High	Low	High	Low	May	Dec.	Jan.	Feb.	Mar.	Apr.	May ⁴
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.7	73.9	86.6	70.8	85.1	78.6	78.2	79.2	79.1 ^r	79.4	79.4	79.1	79.4
2 Manufacturing	88.1	71.4	86.3	68.5	85.6	77.2	76.7	77.9	78.1 ^r	78.3	78.0	77.9	78.2
3 Manufacturing (NAICS)	88.2	71.2	86.4	67.9	85.5	77.0	76.1	77.3	77.4	77.7	77.4	77.2	77.5
4 Durable manufacturing	89.1	69.3	86.9	62.9	84.5	73.4	74.0	75.4	75.5	75.9	75.5	75.3	75.6
5 Primary metal	100.9	69.2	91.2	47.2	94.3	74.6	79.3	81.8	81.8	80.1	80.8	77.5	78.2
6 Fabricated metal products	91.7	70.0	83.1	62.0	80.2	71.6	69.6	70.1	70.1 ^r	70.1	69.9	70.0	70.5
7 Machinery	94.3	73.9	93.0	58.6	84.8	73.0	76.6	78.5	79.5 ^r	79.5	79.8	81.4	81.8
8 Computer and electronic products	87.0	66.1	89.3	76.2	81.7	76.6	70.0	71.4	72.7 ^r	73.1	73.2	73.7	74.6
9 Electrical equipment, appliances, and components	99.3	68.4	92.0	64.4	87.5	75.1	77.4	81.4	80.5 ^r	79.2	79.6	79.7	80.5
10 Motor vehicles and parts	95.4	54.7	96.1	45.2	90.3	56.0	80.5	82.9	81.4 ^r	84.6	81.6	79.7	79.5
11 Aerospace and miscellaneous transportation equipment	74.2	65.3	84.2	69.3	88.7	82.1	64.4	65.9	65.9 ^r	66.8	66.9	68.1	68.5
12 Nondurable manufacturing	87.5	72.3	85.7	75.6	87.1	81.7	79.1	80.0	80.2 ^r	80.2	80.0	79.9	80.2
13 Food, beverage, and tobacco products	86.2	77.6	84.4	80.6	85.6	81.0	81.0	81.7	82.2 ^r	81.7	81.7	81.4	82.0
14 Textile and product mills	89.4	62.2	90.4	72.4	91.5	77.2	73.7	73.6	75.8 ^r	75.7	75.8	75.3	76.3
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	86.3	86.6	88.2 ^r	87.1	87.3	86.2	86.8
16 Petroleum and coal products	92.6	81.1	92.0	71.0	88.9	82.9	88.9	92.6	90.3	93.0	90.9	91.9	92.2
17 Chemical	85.2	68.9	83.1	68.0	85.7	80.9	75.5	76.8	76.2	76.9	76.7	76.5	76.6
18 Plastics and rubber products	96.0	61.5	90.2	70.8	91.1	77.1	83.6	83.5	84.5	83.8	83.6	83.7	83.5
19 Other manufacturing (non-NAICS)	86.0	75.4	88.5	86.1	90.5	80.4	87.6	88.6	90.0 ^r	89.3	90.2	90.4	91.3
20 Mining	93.6	87.6	94.0	78.6	85.8	83.5	86.6	86.7	86.1 ^r	88.3	88.2	88.3	88.5
21 Electric and gas utilities	96.4	82.8	88.2	77.7	92.8	84.2	86.4	87.2	83.8 ^r	83.3	86.2	84.1	83.4
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.5	89.1	74.1	81.0	74.3	70.0	70.1	71.9 ^r	72.0	71.8	72.0	72.9
23 Total excluding computers, communications equipment, and semiconductors	89.0	74.2	86.7	70.6	85.5	78.8	78.8	80.1	79.8 ^r	80.1	80.2	79.9	80.1
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.2	71.7	86.4	68.2	86.0	77.3	77.4	78.8	78.9	79.1	78.9	78.7	79.1

NOTE. The statistics in the G.17 statistical 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 on the Board's website www.federalreserve.gov/releases/g17. The latest historical revision of the

industrial production index and the capacity utilization rates was released in December 2004. The recent annual revision is described in the Winter 2005 issue of the *Bulletin*.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2004 avg.	2004									2005					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. [†]	Feb. [†]	Mar. [†]	Apr. [†]	May [‡]		
			Index (1997=100)														
MAJOR MARKETS																	
1 Total IP	100.0	115.5	115.5	115.1	115.9	116.0	115.7	116.6	116.9	117.9	117.8	118.3	118.5	118.2	118.6		
Market groups																	
2 Final products and nonindustrial supplies	58.8	113.2	113.0	112.5	113.5	113.6	113.3	114.6	114.6	115.6	115.5	116.1	116.4	116.1	116.7		
3 Consumer goods	30.9	111.3	111.3	110.2	110.8	111.4	110.7	112.3	112.3	113.1	112.4	113.3	113.3	112.3	112.9		
4 Durable	8.9	124.9	124.8	123.1	123.0	125.4	123.5	126.2	125.7	126.1	124.3	128.1	126.1	124.0	125.1		
5 Automotive products	4.6	134.8	133.8	130.6	130.9	135.3	133.1	137.8	136.8	137.9	134.3	141.1	137.7	134.5	136.1		
6 Home electronics	0.3	231.6	236.1	231.9	213.7	225.2	221.2	234.9	225.2	210.1	217.0	230.5	223.7	222.3	229.2		
7 Appliances, furniture, carpeting	1.5	113.6	114.5	113.7	113.7	114.4	112.8	113.3	114.0	114.7	113.9	114.4	115.4	112.6	114.9		
8 Miscellaneous goods	2.4	102.7	103.2	103.5	104.1	103.6	102.3	102.4	102.5	102.5	102.7	102.7	101.8	101.8	101.1		
9 Nondurable	22.0	106.2	106.2	105.3	106.1	106.1	105.8	107.0	107.2	108.2	107.8	107.7	108.5	107.8	108.2		
10 Non-energy	18.1	104.4	104.7	104.0	104.7	105.1	104.7	105.9	105.8	106.2	106.7	106.7	106.7	106.6	107.1		
11 Foods and tobacco	9.7	103.6	103.9	103.3	104.1	103.9	104.0	104.9	105.1	105.2	105.5	104.7	104.7	104.4	105.3		
12 Clothing	1.0	49.0	50.1	49.3	48.1	47.5	47.8	47.6	48.0	47.4	47.1	46.5	45.9	46.4	45.4		
13 Chemical products	4.9	125.3	125.1	124.4	125.4	126.9	125.7	128.3	126.9	127.5	127.5	130.0	129.9	129.5	129.5		
14 Paper products	2.0	109.3	109.8	108.9	109.4	111.5	109.7	110.5	111.5	113.5	115.9	115.1	116.1	116.5	117.5		
15 Energy	3.9	114.7	113.9	112.0	113.3	111.2	111.5	112.7	114.2	118.1	113.4	113.1	116.9	114.0	113.8		
16 Business equipment	10.3	119.2	118.2	118.7	121.9	120.7	121.1	122.7	122.1	123.7	125.2	125.4	125.5	126.8	127.8		
17 Transit	1.9	89.9	88.8	88.9	90.7	90.5	90.7	93.5	92.8	94.0	95.6	97.2	95.4	95.7	95.7		
18 Information processing	3.0	174.8	171.0	172.8	176.7	177.7	179.3	180.8	182.3	185.3	188.6	189.9	191.1	193.2	196.9		
19 Industrial and other	5.3	99.6	99.6	99.7	103.0	100.7	100.9	101.8	100.7	101.9	102.6	101.9	102.4	103.6	104.0		
20 Defense and space equipment	1.8	111.2	111.1	110.7	112.8	112.7	113.5	113.8	114.5	115.1	115.6	117.4	118.2	120.6	122.0		
21 Construction supplies	4.3	106.9	107.3	107.0	107.9	108.3	107.6	108.3	107.8	107.8	108.5	109.6	109.5	109.9	110.2		
22 Business supplies	11.2	114.8	114.9	114.7	114.9	114.8	114.9	115.3	115.9	117.2	117.1	117.0	117.9	117.8	117.9		
23 Materials	41.2	118.7	118.9	118.8	119.2	119.3	118.9	119.4	120.1	121.0	120.8	121.2	121.4	120.9	121.3		
24 Non-energy	30.9	124.6	124.3	124.6	125.2	125.8	125.5	126.4	127.1	127.5	128.1	128.2	128.0	127.6	128.3		
25 Durable	19.3	142.1	141.5	141.9	142.6	143.6	143.3	144.8	145.8	146.2	147.2	147.6	147.6	147.2	148.0		
26 Consumer parts	4.1	109.6	109.1	108.0	106.5	109.2	108.5	110.7	110.6	110.9	110.6	112.8	110.9	109.6	108.7		
27 Equipment parts	6.7	235.1	233.5	236.0	239.6	240.0	241.5	243.9	247.2	250.4	255.2	256.9	258.2	262.7	265.6		
28 Other	8.5	98.0	97.9	98.1	98.7	98.9	98.3	98.9	99.5	99.1	99.2	98.4	98.7	97.3	98.1		
29 Nondurable	11.7	97.5	97.4	97.6	98.2	98.3	97.8	98.1	98.4	98.8	98.7	98.5	98.2	97.9	98.3		
30 Textile	0.8	67.5	66.4	67.0	67.7	68.0	67.6	67.1	67.0	67.1	67.3	66.1	65.3	64.9	65.5		
31 Paper	2.8	93.2	93.0	93.7	94.3	93.5	94.2	93.3	94.0	94.4	94.7	94.5	94.7	93.4	94.4		
32 Chemical	4.5	104.3	104.0	104.7	105.2	106.0	104.9	105.1	106.4	107.1	104.5	105.3	104.6	104.5	104.6		
33 Energy	10.3	99.3	100.8	99.6	99.6	98.6	98.2	97.6	98.2	100.1	98.4	99.4	100.2	99.6	99.5		
SPECIAL AGGREGATES																	
34 Total excluding computers, communication equipment, and semiconductors	94.9	103.4	103.4	103.0	103.7	103.7	103.4	104.2	104.4	105.2	104.9	105.3	105.5	105.1	105.4		
35 Total excluding motor vehicles and parts	92.6	114.8	114.9	114.7	115.6	115.4	115.1	115.8	116.2	117.1	117.1	117.3	117.8	117.6	118.1		
Gross value (billions of 2000 dollars, annual rates)																	
36 Final products and nonindustrial supplies	58.8	2,859.0	2,852.7	2,838.3	2,866.8	2,868.5	2,856.4	2,894.8	2,895.7	2,924.4	2,915.9	2,938.6	2,938.1	2,926.8	2,939.1		
37 Final products	43.3	2,163.9	2,156.6	2,144.0	2,169.2	2,172.6	2,160.7	2,195.3	2,192.2	2,216.3	2,210.3	2,229.5	2,226.9	2,213.7	2,226.1		
38 Consumer goods	30.9	1,542.9	1,541.3	1,527.2	1,534.7	1,545.1	1,530.2	1,555.1	1,554.0	1,571.2	1,557.0	1,575.1	1,573.5	1,555.0	1,563.9		
39 Equipment total	12.4	623.2	617.0	619.1	638.1	630.2	634.0	643.6	641.5	648.4	658.1	658.5	657.5	664.2	667.7		
40 Nonindustrial supplies	15.5	695.3	696.2	694.4	697.8	696.1	695.8	699.9	703.7	708.4	705.9	709.5	711.4	713.2	713.2		

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro- por- tion	2004 avg.	2004								2005				
					May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
					Index (1997=100)												
INDUSTRY GROUPS																	
41	Manufacturing	...	83.8	117.2	117.1	116.9	117.8	118.3	117.7	119.0	119.1	119.7	120.2	120.6	120.4	120.3	
42	Manufacturing (NAICS)	...	79.0	118.1	117.9	117.8	118.7	119.0	118.6	120.0	120.0	120.6	120.9	121.5	121.2	121.7	
43	Durable manufacturing	...	43.7	133.0	132.4	132.3	133.7	134.4	134.1	135.7	135.9	136.8	137.3	138.4	138.0	139.0	
44	Wood products	321	1.5	104.6	106.4	103.8	106.3	104.7	102.8	106.2	104.2	104.1	105.4	101.8	102.2	100.9	
45	Nonmetallic mineral products	327	2.3	105.6	104.5	104.7	105.5	106.9	106.4	106.5	106.7	108.8	108.0	109.8	108.4	108.5	
46	Primary metal	331	2.4	92.3	90.8	92.1	93.4	93.2	94.2	94.3	95.2	93.1	93.2	91.3	92.2	88.5	
47	Fabricated metal products	332	5.8	96.5	96.6	96.9	97.1	97.6	96.9	97.2	97.0	97.2	97.2	97.1	96.8	96.9	
48	Machinery	333	5.4	96.4	96.5	96.4	99.1	96.6	97.3	98.6	98.7	99.0	100.2	100.3	100.6	102.6	
49	Computer and electronic products	334	8.0	288.2	285.1	288.7	292.9	295.4	298.0	301.0	303.5	308.0	316.2	320.9	323.8	328.8	
50	Electrical equipment, appliances, and components	335	2.2	94.4	92.9	94.2	95.4	96.3	96.1	94.9	95.3	97.1	95.9	94.0	94.4	94.3	
51	Motor vehicles and parts ..	3361-3	7.4	124.5	123.1	121.0	120.5	124.5	123.1	127.4	126.7	128.2	126.0	131.4	127.3	124.7	
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	99.9	99.7	99.3	100.8	100.8	100.3	101.3	101.7	102.6	102.7	104.3	104.7	106.6	
53	Furniture and related products	337	1.8	108.9	110.3	109.5	109.6	109.7	108.1	108.7	108.5	109.4	108.3	107.2	108.0	106.5	
54	Miscellaneous	339	3.3	121.3	121.8	121.1	121.7	122.1	120.9	122.4	122.9	123.1	124.2	124.7	124.3	124.5	
55	Nondurable manufacturing ..	...	35.3	100.2	100.3	100.2	100.7	100.7	100.2	101.2	101.2	101.4	101.6	101.6	101.4	101.1	
56	Food, beverage, and tobacco products	311.2	11.3	104.2	104.6	103.9	104.6	104.4	104.5	105.6	105.4	105.6	106.3	105.7	105.8	105.4	
57	Textile and product mills ..	313.4	1.3	75.8	75.8	75.3	76.8	76.4	75.5	76.5	75.1	74.0	76.0	75.5	75.3	74.5	
58	Apparel and leather	315.6	1.0	49.5	50.6	49.9	48.8	48.1	48.5	48.2	48.7	48.1	47.6	47.1	46.4	46.9	
59	Paper	322	3.2	94.8	95.2	95.2	96.5	95.2	95.2	95.8	95.2	95.5	97.2	96.0	96.3	95.0	
60	Printing and support	323	2.5	87.8	87.1	87.9	87.0	86.9	88.8	87.8	88.0	87.8	88.4	88.0	88.4	88.1	
61	Petroleum and coal products	324	1.6	109.7	108.4	109.7	111.2	111.6	108.0	110.1	112.0	113.6	110.7	114.1	111.5	112.8	
62	Chemical	325	10.6	110.3	110.3	110.3	110.9	111.8	110.5	112.1	112.2	112.7	111.8	112.9	112.6	112.3	
63	Plastics and rubber products	326	3.8	104.0	105.0	104.9	105.0	104.4	103.2	104.6	104.1	104.3	105.5	104.5	104.1	104.0	
64	Other manufacturing (non-NAICS)	1133,5111	4.8	103.4	104.5	103.5	104.0	105.9	104.0	103.8	104.4	106.1	107.8	107.1	108.2	108.4	
65	Mining	21	6.4	91.4	91.6	91.2	92.3	91.9	89.4	89.0	90.6	91.4	90.8	93.0	92.9	92.9	
66	Utilities	2211.2	9.7	115.0	116.2	113.8	113.3	111.1	114.8	114.3	114.9	118.5	114.0	113.4	117.5	114.7	
67	Electric	2211	8.3	117.7	120.3	117.4	116.4	113.4	117.9	118.5	118.2	121.7	117.2	116.9	120.5	117.9	
68	Natural gas	2212	1.5	98.1	95.5	95.1	97.1	98.5	98.1	93.4	97.3	101.4	97.3	95.1	101.1	97.6	
69	Manufacturing excluding computers, communications equipment, and semiconductors	...	78.7	102.9	102.9	102.6	103.4	103.7	103.2	104.3	104.3	104.8	105.0	105.3	105.0	104.9	
70	Manufacturing excluding motor vehicles and parts	...	76.4	116.5	116.5	116.5	117.6	117.7	117.2	118.2	118.4	118.9	119.6	119.6	119.8	119.9	

NOTE. The statistics in the G.17 statistical 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, on the Board's website www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2004. The recent annual revision is described in the Winter 2005 issue of the *Bulletin*.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2002 ^r	2003 ^r	2004 ^r	2004				2005
				Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	
1 Balance on current account	-475,211	-519,679	-668,074	-146,101	-166,635	-166,982	-188,359	-195,052
2 Balance on goods and services	-421,181	-494,814	-617,583	-138,852	-152,042	-157,465	-169,221	-171,757
3 Exports	977,276	1,022,567	1,151,448	277,093	285,099	290,370	298,887	307,689
4 Imports	-1,398,457	-1,517,381	-1,769,031	-415,945	-437,141	-447,835	-468,108	-479,446
5 Income, net	10,016	46,304	30,439	15,022	5,922	6,254	3,236	3,777
6 Investment, net	15,453	51,834	36,234	16,438	7,407	7,694	4,691	5,182
7 Direct	99,770	121,842	127,921	35,082	29,080	30,343	33,413	31,288
8 Portfolio	-84,317	-70,008	-91,687	-18,644	-21,673	-22,649	-28,722	-26,106
9 Compensation of employees	-5,437	-5,530	-5,795	-1,416	-1,485	-1,440	-1,455	-1,405
10 Unilateral current transfers, net	-64,046	-71,169	-80,930	-22,271	-20,515	-15,771	-22,374	-27,072
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	345	537	1,215	727	-2	-11	501	4,543
12 Change in U.S. official reserve assets (increase, -)	-3,681	1,523	2,805	557	1,122	429	697	5,331
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-475	601	-398	-100	-90	-98	-110	1,713
15 Reserve position in International Monetary Fund	-2,632	1,494	3,826	815	1,345	676	990	3,763
16 Foreign currencies	-574	-572	-623	-158	-133	-149	-183	-145
17 Change in U.S. private assets abroad (increase, -)	-290,691	-330,457	-859,529	-296,424	-135,006	-137,943	-290,155	-70,560
18 Bank-reported claims ²	-38,260	-9,574	-356,133	-173,073	-41,010	-44,787	-97,263	62,253
19 Nonbank-reported claims	-49,403	-24,240	-149,001	-55,452	-5,390	-13,490	-74,669	-65,757
20 U.S. purchase of foreign securities, net	-48,568	-156,064	-102,383	-15,532	-30,181	-38,444	-18,226	-34,808
21 U.S. direct investments abroad, net	-154,460	-140,579	-252,012	-52,367	-58,425	-41,222	-99,997	-32,248
22 Change in foreign official assets in United States (increase, +)	115,945	278,275	394,710	147,401	77,039	75,792	94,478	24,730
23 U.S. Treasury securities	60,466	184,931	272,648	112,586	62,977	55,357	41,728	15,240
24 Other U.S. government obligations	30,505	39,943	38,485	11,424	479	11,542	15,040	24,927
25 Other U.S. government liabilities ²	137	-517	488	-109	45	710	-158	-675
26 Other U.S. liabilities reported by U.S. banks ²	21,221	48,643	70,329	22,058	11,350	4,867	32,054	-17,281
27 Other foreign official assets ³	3,616	5,275	12,760	1,442	2,188	3,316	5,814	2,519
28 Change in foreign private assets in United States (increase, +)	678,398	610,768	1,045,395	275,622	227,898	178,436	363,437	201,348
29 U.S. bank-reported liabilities ⁴	96,410	96,675	322,627	146,889	42,116	42,164	91,458	-78,253
30 U.S. nonbank-reported liabilities	95,932	99,676	124,358	44,623	3,887	14,752	61,096	85,969
31 Foreign private purchases of U.S. Treasury securities, net	100,403	104,380	106,958	31,931	60,424	-1,107	15,710	75,546
32 U.S. currency flows	21,513	16,640	14,827	-1,800	8,754	2,560	5,313	1,072
33 Foreign purchases of other U.S. securities, net	283,299	226,306	369,793	45,476	81,678	84,401	158,238	88,207
34 Foreign direct investments in United States, net	80,841	67,091	106,832	8,503	31,039	35,666	31,622	28,807
35 Capital account transactions, net ⁵	-1,363	-3,214	-1,648	-428	-372	-393	-455	-4,456
36 Discrepancy	-23,742	-37,753	85,126	18,646	-4,044	50,672	19,856	34,116
37 Due to seasonal adjustment	..	..	..	11,010	-3,747	-12,977	5,718	13,930
38 Before seasonal adjustment	-23,742	-37,753	85,126	7,636	-297	63,649	14,138	20,186
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	-3,681	1,523	2,805	557	1,122	429	697	5,331
40 Foreign official assets in United States, excluding line 25 (increase, +)	115,808	278,792	394,222	147,510	76,994	75,082	94,636	25,405
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	-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			2005				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
1 Total	68,654	79,006	85,938	84,232	86,702	86,824	81,366	80,168	78,942	79,526	77,743
2 Gold stock ¹	11,045	11,043	11,043	11,043	11,043	11,045	11,042	11,042	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	10,774	12,166	12,638	13,041	13,478	13,582	13,342	11,727	11,564	11,610	11,385
4 Reserve position in International Monetary Fund ²	17,854	21,979	22,535	19,530	20,079	19,479	15,247	15,336	15,276	15,422	15,406
5 Foreign currencies ⁴	28,981	33,818	39,722	40,618	42,102	42,718	41,735	42,063	41,061	41,452	39,910

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 website at: www.federalreserve.gov/releases.

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

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

exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF have also 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 BANKS¹

Millions of dollars, end of period

Asset	2001	2002	2003	2004			2005				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
1 Deposits	61	136	162	91	88	80	121	86	139	126	105
<i>Held in custody</i>											
2 U.S. Treasury securities ²	592,630	678,106	845,080	1,028,945	1,044,531	1,041,215	1,039,348	1,058,929	1,062,861	1,057,109	1,065,032
3 Earmarked gold ³	9,099	9,045	8,971	8,967	8,967	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 website at: www.federalreserve.gov/releases.

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2002	2003	2004			2005			
			June ^a	June ^a	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^p
1 Total ¹	1,161,907	1,449,153	1,668,150	1,780,641	1,909,017	1,919,168	1,909,684	1,902,231	1,939,833
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	144,646	189,824	234,550	234,550	271,471	269,107	247,964	254,563	286,355
3 U.S. Treasury bills and certificates ³	190,444	212,032	249,003	249,003	244,573	242,553	235,530	235,843	230,105
4 U.S. Treasury bonds and notes									
5 Marketable	569,891	723,591	848,728	910,456	986,454	994,084	1,005,357	990,374	1,004,355
6 Nonmarketable ⁴	2,769	2,613	1,569	1,569	1,630	1,640	1,650	1,661	1,671
7 U.S. securities other than U.S. Treasury securities ⁵	254,157	321,093	334,300	385,063	404,889	411,784	419,183	419,790	417,347
<i>By area</i>									
8 Europe ¹	283,512	310,748	338,569	340,553	356,763	361,769	363,096	349,828	365,805
9 Canada	5,962	5,112	6,378	7,631	7,812	7,638	7,340	7,148	7,085
10 Latin America and Caribbean	87,261	72,869	98,086	104,967	112,590	107,920	110,119	111,766	107,496
11 Asia	760,012	1,033,872	1,199,813	1,296,438	1,388,063	1,396,803	1,390,789	1,389,312	1,410,754
12 Africa	9,355	8,887	10,643	11,238	11,736	12,776	13,340	13,560	14,549
13 Other countries	15,835	17,632	14,448	19,625	31,864	32,073	24,811	30,428	33,955

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 2004 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 States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2001	2002	2003	2004			2005
				June ^f	Sept. ^f	Dec. ^f	
1 Banks' own liabilities	79,363	80,543	63,119	80,057	85,817	83,764	80,154
2 Deposits	n.a.	n.a.	36,674	31,266	37,222	38,757	41,312
3 Other liabilities	n.a.	n.a.	26,445	48,791	48,595	45,007	38,842
4 Banks' own claims	74,640	71,724	81,669	104,278	100,247	123,528	108,168
5 Deposits	44,094	34,287	38,102	39,088	37,938	42,709	43,257
6 Other claims	30,546	37,437	43,567	65,190	62,309	80,819	64,911
7 Claims of banks' domestic customers ²	17,631	35,923	21,365	21,510	25,930	31,705	32,030
8 Deposits	n.a.	n.a.	5,064	9,948	7,688	8,514	11,835
9 Other claims	n.a.	n.a.	16,301	11,562	18,242	23,191	20,195

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004 ¹	2004			2005			
				Oct.	Nov.	Dec. ¹	Jan. ¹	Feb. ¹	Mar.	Apr. ²
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,985,588	2,315,606	2,812,297	2,771,880	2,813,283	2,812,297	2,720,572	2,763,940	2,709,466	2,777,030
2 Banks' own liabilities	1,363,270	1,677,193	2,000,386	1,963,602	2,019,609	2,000,386	1,921,481	1,958,944	1,911,578	1,967,342
3 By type of liability										
4 Deposits ³	175,231	852,803	942,244	943,501	976,961	942,244	926,094	931,617	882,599	927,101
5 Other	246,623	824,390	1,058,142	1,020,101	1,042,648	1,058,142	995,387	1,027,327	1,028,979	1,040,236
6 Of which: repurchase agreements ³	190,134	460,191	647,140	608,282	619,219	647,140	575,183	598,852	605,436	608,558
7 Banks' custody liabilities ⁴	622,318	638,413	811,911	808,278	793,674	811,911	799,091	804,996	797,888	809,688
8 By type of liability										
9 U.S. Treasury bills and certificates ⁵	236,796	258,797	317,177	319,071	319,211	317,177	311,160	306,324	308,735	297,689
10 Other negotiable and readily transferable instruments ⁶	189,573	202,774	314,727	309,476	299,331	314,727	314,441	308,723	303,344	328,792
11 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	48,584	56,954	52,309	48,584	46,502	51,602	57,024	51,864
12 Of which: short-term agency securities ⁷	74,513	83,633	150,997	138,845	133,570	150,997	146,757	131,548	131,926	147,238
13 Other	195,949	176,842	180,007	179,731	175,132	180,007	173,490	189,949	185,809	183,207
14 Nonmonetary international and regional organizations ⁸	13,467	14,149	13,315	15,590	13,580	13,315	15,773	17,848	15,497	13,628
15 Banks' own liabilities	12,362	12,577	9,829	11,998	10,319	9,829	12,543	13,800	11,173	11,030
16 Deposits ³	5,769	6,134	6,085	6,594	6,328	6,085	5,092	5,583	5,328	4,910
17 Other	6,593	6,443	3,744	5,404	3,991	3,744	7,451	8,217	5,845	6,120
18 Banks' custody liabilities ⁴	1,105	1,572	3,486	3,592	3,261	3,486	3,230	4,048	4,324	2,598
19 U.S. Treasury bills and certificates ⁵	1,089	110	1,339	1,617	1,402	1,339	1,107	1,116	586	843
20 Other negotiable and readily transferable instruments ⁶	16	1,462	2,147	1,969	1,859	2,147	2,119	2,930	3,736	1,753
21 Other	0	0	0	6	0	0	4	2	2	2
22 Official institutions ⁹	335,090	401,856	516,044	515,265	503,347	516,044	511,660	483,494	490,406	516,460
23 Banks' own liabilities	93,884	117,737	146,612	139,457	136,192	146,612	150,943	141,412	146,731	165,098
24 Deposits ³	20,733	24,208	27,717	24,124	26,302	27,717	30,776	28,859	32,310	33,272
25 Other	73,151	93,529	118,895	115,333	109,890	118,895	120,167	112,553	114,421	131,826
26 Banks' custody liabilities ⁴	241,206	284,119	369,432	375,808	367,155	369,432	360,717	342,082	343,675	351,362
27 U.S. Treasury bills and certificates ⁵	190,444	212,032	244,573	259,509	255,968	244,573	242,553	235,530	235,843	230,105
28 Other negotiable and readily transferable instruments ⁶	50,698	69,638	123,153	115,333	110,530	123,153	117,463	105,908	107,460	120,781
29 Other	64	2,449	1,706	966	657	1,706	701	644	372	476
30 Banks ¹⁰	1,311,267	1,380,639	1,485,213	1,528,499	1,540,282	1,485,213	1,439,713	1,466,764	1,420,137	1,454,286
31 Banks' own liabilities	1,055,858	1,163,309	1,269,146	1,302,492	1,320,716	1,269,146	1,230,412	1,239,342	1,197,168	1,237,503
32 Deposits ³	56,020	706,536	761,990	777,588	804,799	761,990	747,562	750,419	696,346	741,276
33 Other	58,422	456,773	507,156	524,904	515,917	507,156	482,850	488,923	500,822	496,227
34 Banks' custody liabilities ⁴	255,409	217,330	216,067	226,007	219,566	216,067	209,301	227,422	222,969	216,783
35 U.S. Treasury bills and certificates ⁵	25,916	18,267	26,331	20,478	20,826	26,331	23,804	25,453	24,945	25,356
36 Other negotiable and readily transferable instruments ⁶	57,605	49,311	53,319	57,046	54,965	53,319	53,125	54,306	54,214	50,404
37 Other	171,888	149,752	136,417	148,483	143,775	136,417	132,372	147,663	143,810	141,023
38 Other foreigners ¹¹	325,764	518,962	797,725	712,526	756,074	797,725	753,426	795,834	783,426	792,656
39 Banks' own liabilities	201,166	383,570	574,799	509,655	552,382	574,799	527,583	564,390	556,506	553,711
40 Deposits ³	92,709	115,925	146,452	135,195	139,532	146,452	142,664	146,756	148,615	147,648
41 Other	108,457	267,645	428,347	374,460	412,850	428,347	384,919	417,634	407,891	406,063
42 Banks' custodial liabilities	124,598	135,392	222,926	202,871	203,692	222,926	225,843	231,444	226,920	238,945
43 U.S. Treasury bills and certificates ⁵	19,347	28,388	44,934	37,467	41,015	44,934	43,696	44,225	47,361	41,385
44 Other negotiable and readily transferable instruments ⁶	81,254	82,363	136,108	135,128	131,977	136,108	141,734	145,579	137,934	155,854
45 Other	23,997	24,641	41,884	30,276	30,700	41,884	40,413	41,640	41,625	41,706
MEMO										
46 Own foreign offices ¹²	941,416	1,125,352	1,259,867	1,273,361	1,281,807	1,259,867	1,224,899	1,242,180	1,215,908	1,245,699

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) above.

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

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 States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004	2004			2005			
				Oct.	Nov.	Dec.	Jan. ²	Feb. ³	Mar.	Apr. ⁴
AREA OR COUNTRY										
45 Total, all foreigners	1,985,588	2,315,606	2,812,297 ¹	2,771,880	2,813,283	2,812,297 ¹	2,720,572	2,763,940	2,709,466	2,777,030
46 Foreign countries	1,972,121	2,301,457	2,798,982 ²	2,756,290	2,799,703	2,798,982 ²	2,704,799	2,746,092	2,693,969	2,763,402
47 Europe	653,988	781,550	970,765 ³	1,006,057	1,011,392	970,765 ³	954,521	1,027,957	990,522	1,038,737
48 Austria	2,818	4,826	4,277	4,999	4,539	4,277	3,685	4,103	5,129	5,342
49 Belgium ¹³	9,536	9,359	13,815	15,361	13,600	13,815	14,193	13,449	15,627	13,986
50 Denmark	5,106	3,631	3,202	4,071	3,613	3,202	4,207	3,584	3,107	2,750
51 Finland	1,693	1,783	1,418	1,373	1,299	1,418	2,666	2,942	965	2,540
52 France	40,399	40,719	57,243	55,783	57,679	57,243	63,491	64,528	57,129	59,246
53 Germany	34,650	46,806	50,801	58,224	53,398	50,801	47,970	51,979	59,406	59,361
54 Greece	2,975	1,264	1,205	1,529	1,555	1,205	2,025	1,540	1,048	2,441
55 Italy	5,568	6,215	7,247	8,112	8,274	7,247	7,950	7,927	8,010	7,996
56 Luxembourg ¹³	31,945	35,855	50,713	51,306	51,961	50,713	51,383	54,077	53,082	56,646
57 Netherlands	10,839	15,857	20,175	17,146	17,065	20,175 ³	20,535	22,755	23,629	25,475
58 Norway	18,879	22,429	32,749	34,755	25,773	32,749	27,001	23,175	26,062	34,806
59 Portugal	3,374	952	1,607	1,174	2,029	1,607	3,337	1,647	2,227	2,238
60 Russia	23,146	41,673	70,358	64,621	63,859	70,358	70,222	76,440	75,814	73,980
61 Spain	14,039	9,902	8,483	8,504	10,100	8,483	10,123	9,571	6,191	8,108
62 Sweden	4,647	7,082	6,582	6,217	5,946	6,582	5,979	5,184	5,703	5,910
63 Switzerland	132,895	110,626	99,925	120,688	116,224	99,925	91,210	119,481	83,002	90,717
64 Turkey	12,131	13,748	5,190	9,114	7,980	5,190	6,985	3,705	4,873	3,662
65 United Kingdom	185,970	332,528	415,208	433,283	450,760	415,208	403,115	435,771	431,703	459,417
66 Channel Islands and Isle of Man ¹⁴	47,594	20,802	20,710	22,097	22,024	20,710	20,939	20,858	21,776	20,431
67 Yugoslavia ¹⁵	301	162	110	141	101	110	91	100	187	90
68 Other Europe and other former U.S.S.R. ¹⁶	65,283	55,331	99,747 ¹	87,559	93,613	99,747 ¹	97,414	105,141	105,832	103,595
69 Canada	27,323	35,590	32,993 ¹	34,316	33,124	32,993 ¹	32,382	34,458	31,948	34,192
70 Latin America	107,357	110,566	136,228 ¹⁷	134,375	136,137	136,228 ¹⁷	126,016	127,810	133,073	129,084
71 Argentina	10,878	9,758	10,817	11,906	11,025	10,817	10,956	9,322	9,414	9,217
72 Brazil	10,040	16,283	15,227	15,966	15,495	15,227	17,254	20,864	23,641	19,725
73 Chile	6,146	4,438	7,306 ¹⁸	8,196	8,356	7,306 ¹⁸	7,358	7,077	6,611	8,317
74 Colombia	4,158	4,235	6,263	5,372	5,380	6,263	6,179	6,304	6,059	6,059
75 Ecuador	2,299	2,567	2,676	2,507	2,600	2,676	2,665	2,586	2,469	2,653
76 Guatemala	1,379	1,547	1,526	1,486	1,472	1,526	1,492	1,466	1,308	1,361
77 Mexico	36,109	35,389	50,760	47,818	51,029	50,760	37,542	37,973	40,668	38,847
78 Panama	3,864	4,093	4,512	4,128	4,295	4,512	4,491	4,659	4,967	4,374
79 Peru	1,363	1,401	1,968	1,866	1,727	1,968	2,299	1,530	1,769	2,478
80 Uruguay	2,815	3,670	4,152	4,076	4,187	4,152	4,019	3,897	3,951	4,079
81 Venezuela	21,939	21,222	24,599	24,513	24,163	24,599	25,327	25,507	24,972	24,747
82 Other Latin America ¹⁷	6,367	5,963	6,422	6,541	6,408	6,422	6,409	6,730	6,999	7,227
83 Caribbean	837,666	969,986	1,197,819 ¹⁹	1,121,401	1,163,422	1,197,819 ¹⁹	1,138,439	1,135,467	1,123,949	1,118,680
84 Bahamas	163,543	153,554	185,258	146,698	171,301	185,258	177,245	184,441	177,476	182,674
85 Bermuda	24,674	38,964	93,680 ²⁰	70,184	78,937	93,680 ²⁰	69,251	68,469	56,247	56,271
86 Cayman Islands ¹⁸	630,446	739,204	870,784 ¹⁹	862,677	864,486	870,784 ¹⁹	852,190	840,812	845,967	839,702
87 Cuba	91	96	108	107	108	107	109	110	112	114
88 Jamaica	829	669	829	872	873	829	815	776	818	789
89 Netherlands Antilles	5,004	8,689	5,860	4,627	4,787	5,860	5,499	4,515	5,875	5,555
90 Trinidad and Tobago	1,405	1,253	1,624	1,355	1,341	1,624	1,773	1,785	1,953	2,052
91 Other Caribbean ¹⁹	11,674	27,557	39,676	34,881	41,590	39,676	31,557	34,559	35,501	31,523
92 Asia	319,487	373,024	418,423 ²¹	419,675	415,461	418,423 ²¹	410,045	384,240	373,119	397,028
93 China	15,483	13,236	53,131	65,643	52,768	53,131	57,775	36,486	36,036	57,251
94 Taiwan	18,693	26,808	26,583	21,384	24,678	26,583	26,016	27,454	23,796	24,554
95 Hong Kong	33,066	49,557	42,745 ²²	37,202	36,532	42,745 ²²	36,987	38,700	37,450	40,906
96 India	7,951	14,534	11,270	11,650	11,818	11,270	12,339	14,312	14,521	14,561
97 Indonesia	14,123	14,373	5,931	7,662	6,560	5,931	7,165	5,706	2,864	3,673
98 Israel	7,477	12,223	11,237	9,659	11,057	11,237	11,923	12,469	10,991	9,250
99 Japan	161,667	162,003	163,567	171,972	166,701	163,567	155,157	152,006	149,179	147,345
100 Korea (South)	8,968	12,647	12,495	10,319	12,804	12,495	15,632	14,541	20,127	19,422
101 Philippines	1,811	1,683	2,969	2,109	2,343	2,969	2,474	2,514	2,432	2,302
102 Thailand	7,605	7,226	11,441	10,499	11,417	11,441	12,305	12,150	11,182	10,971
103 Middle Eastern oil-exporting countries ¹⁹	16,365	23,626	38,535 ²³	38,182	41,958	38,535 ²³	41,478	40,988	36,899	38,318
104 Other	26,278	35,108	38,519	33,394	36,825	38,519	30,794	27,004	27,642	28,475
105 Africa	12,251	13,828	15,613	17,695	14,265	15,613	16,593	16,597	16,617	17,353
106 Egypt	2,655	2,336	2,755	2,349	2,256	2,755	4,239	4,156	4,180	3,952
107 Morocco	306	376	169	99	124	169	159	124	172	223
108 South Africa	1,114	3,715	3,381	4,001	3,571	3,381	3,708	3,105	3,299	3,349
109 Congo (formerly Zaire)	2	18	4	6	3	4	21	49	10	8
110 Oil-exporting countries ²⁰	4,370	3,498	5,220	7,373	4,331	5,220	4,939	5,417	5,266	6,012
111 Other	3,804	3,885	4,084	3,867	3,980	4,084	3,527	3,746	3,690	3,719
112 Other countries	14,049	16,913	27,141	22,771	25,902	27,141	26,803	19,563	24,741	28,328
113 Australia	11,991	14,020	23,199	19,057	21,616	23,199	22,219	16,635	21,726	23,810
114 New Zealand ²¹	1,796	2,465	3,437	3,035	3,748	3,437	4,105	2,418	2,627	4,077
115 All other	262	428	505	679	538	505	479	510	388	441
116 Nonmonetary international and regional organizations	13,467	14,149	13,315	15,590	13,580	13,315	15,773	17,848	15,497	13,628
117 International ²²	11,282	10,500	10,909	13,431	11,549	10,909	13,423	15,337	13,233	11,137
118 Latin American regional ²³	507	420	345	345	357	345	373	486	308	482
119 Other regional ²⁴	1,611	3,166	1,948	1,731	1,575	1,948	1,863	1,929	1,883	1,943

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2002	2003	2004	2004			2005			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
1 Total, all foreigners	1,185,445	1,322,363	1,668,435	1,642,355	1,699,886	1,668,435	1,652,212	1,708,513	1,606,702	1,704,135
2 Foreign countries	1,181,768	1,317,292	1,662,667	1,637,427	1,693,464	1,662,667	1,647,623	1,702,950	1,600,835	1,699,655
3 Europe	487,004	591,018	804,920	765,759	813,075	804,920	783,318	823,474	753,598	812,559
4 Austria	3,603	4,819	4,591	4,745	4,714	4,591	4,831	4,623	5,027	5,084
5 Belgium ²	6,044	6,910	7,888	9,800	10,233	7,888	6,857	12,639	12,155	17,335
6 Denmark	1,109	2,814	912	3,895	2,531	912	698	2,500	409	646
7 Finland	8,518	8,160	11,839	8,458	9,772	11,839	9,720	9,139	12,553	9,989
8 France	47,705	63,719	90,066	68,591	84,113	90,066	94,219	90,869	83,606	93,374
9 Germany	22,481	25,811	25,863	27,503	33,096	25,863	25,916	29,800	31,162	36,121
10 Greece	477	238	94	185	174	94	116	127	88	102
11 Italy	3,753	7,310	16,904	13,772	14,190	16,904	16,129	15,409	18,199	22,597
12 Luxembourg ²	3,407	5,512	5,866	6,340	5,866	5,866	6,638	3,567	3,736	3,741
13 Netherlands	23,133	21,415	22,102	20,412	18,971	22,102	17,983	17,537	17,316	16,411
14 Norway	13,885	17,666	25,516	29,101	18,866	25,516	22,080	20,452	12,401	21,996
15 Portugal	2,226	2,106	1,576	1,525	1,395	1,576	1,697	1,773	1,290	1,347
16 Russia	877	1,233	1,089	1,188	1,119	1,089	1,025	1,108	1,162	1,154
17 Spain	5,371	2,295	8,451	9,758	9,784	8,451	13,218	12,623	14,747	15,975
18 Sweden	15,889	15,269	17,021	15,291	17,588	17,021	15,121	14,653	14,638	14,412
19 Switzerland	126,958	78,716	114,167	97,686	117,757	114,167	104,535	119,622	87,231	113,254
20 Turkey	2,112	2,149	2,542	2,444	2,465	2,542	2,649	2,487	2,561	2,665
21 United Kingdom	176,953	268,822	403,945	387,656	414,503	403,945	396,007	420,921	387,416	388,098
22 Channel Islands and Isle of Man ³	17,457	43,099	26,878	44,831	29,409	26,878	24,962	25,571	28,860	28,414
23 Yugoslavia ⁴	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. ⁵	5,046	12,955	17,610	12,578	16,095	17,610	18,917	18,051	19,041	19,844
25 Canada	60,521	52,140	51,033	46,395	45,224	51,033	49,939	48,117	47,236	46,999
26 Latin America	56,642	51,517	49,609	49,514	49,225	49,609	48,326	47,895	50,255	50,255
27 Argentina	6,783	3,819	2,275	2,550	2,498	2,275	2,136	2,116	2,009	1,957
28 Brazil	15,419	15,825	14,128	15,844	15,232	14,128	14,776	15,938	16,628	16,650
29 Chile	5,250	6,094	6,213	6,029	5,972	6,213	5,449	5,088	5,681	5,908
30 Colombia	2,614	2,026	2,648	2,598	2,590	2,648	2,434	2,347	2,282	2,099
31 Ecuador	457	404	469	437	424	469	450	445	485	527
32 Guatemala	892	781	871	775	765	871	831	789	810	812
33 Mexico	15,658	13,583	13,513	12,835	12,828	13,513	13,520	13,340	13,852	14,014
34 Panama	1,915	1,844	1,939	1,616	1,850	1,939	1,852	1,520	1,843	1,854
35 Peru	1,411	1,370	1,530	1,568	1,563	1,530	1,402	1,212	1,333	1,454
36 Uruguay	255	465	403	384	402	403	291	279	278	273
37 Venezuela	3,254	2,911	2,890	2,539	2,600	2,890	2,776	2,477	2,692	2,519
38 Other Latin America ⁶	2,734	2,395	2,730	2,339	2,501	2,730	2,409	2,344	2,362	2,188
39 Caribbean	475,896	492,705	602,690	646,504	645,084	602,690	604,595	630,650	594,132	628,548
40 Bahamas	95,584	73,709	80,207	79,058	84,806	80,207	79,874	96,860	85,023	85,501
41 Bermuda	9,902	14,889	33,301	30,347	27,421	33,301	25,793	31,005	28,042	30,195
42 Cayman Islands ⁷	359,259	391,524	474,888	523,154	517,546	474,888	483,664	486,762	465,015	497,009
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	375	342	351	305	274	391	398
45 Netherlands Antilles	6,690	6,629	5,554	5,234	5,488	5,554	5,970	5,680	5,684	5,864
46 Trinidad and Tobago	889	665	755	677	714	755	657	666	684	695
47 Other Caribbean ⁸	3,251	4,912	7,634	7,659	8,767	7,634	8,332	9,403	9,293	8,886
48 Asia	93,551	119,562	142,762	118,962	128,264	142,762	150,447	142,337	145,941	150,277
49 China	1,057	4,134	9,265	7,708	10,822	9,265	11,985	12,191	13,184	11,103
50 Taiwan	3,766	9,659	10,614	9,398	10,220	10,614	12,132	11,417	12,257	11,877
51 Hong Kong	7,258	7,190	5,545	3,864	4,779	5,545	6,895	3,592	3,014	6,737
52 India	1,235	1,588	2,117	2,067	2,015	2,117	2,085	2,117	2,379	2,201
53 Indonesia	1,270	838	555	547	551	555	490	525	506	536
54 Israel	4,660	5,122	1,333	1,893	1,313	1,333	2,729	4,732	4,029	3,225
55 Japan	47,600	62,059	82,280	65,974	74,553	82,280	87,067	84,111	80,851	85,127
56 Korea (South)	11,118	11,395	15,531	14,053	10,256	15,531	13,894	12,625	15,677	15,804
57 Philippines	2,137	1,693	973	848	1,062	973	944	854	829	899
58 Thailand	1,167	989	1,144	782	987	1,144	1,268	1,332	1,316	2,416
59 Middle Eastern oil-exporting countries ⁹	7,952	6,782	7,020	6,151	6,393	7,020	5,032	4,259	5,177	5,230
60 Other	4,331	8,113	6,385	5,677	5,313	6,385	5,926	4,582	6,722	5,122
61 Africa	1,977	1,453	1,260	1,238	1,388	1,260	1,286	1,445	1,302	1,339
62 Egypt	487	236	228	203	228	236	260	288	307	307
63 Morocco	53	46	53	59	51	53	36	38	53	42
64 South Africa	617	453	316	376	398	316	324	376	231	264
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries ⁹	222	147	223	188	274	223	243	260	310	271
67 Other	598	571	430	448	462	430	451	511	420	455
68 Other countries	6,177	8,897	10,393	9,055	11,204	10,393	9,712	9,032	8,371	9,678
69 Australia	5,566	8,037	9,709	8,301	10,459	9,709	9,038	7,885	7,613	8,930
70 New Zealand ¹⁰	569	819	602	656	650	602	601	1,024	537	662
71 All other	42	41	82	98	95	82	73	123	221	86
72 Nonmonetary international and regional organizations ¹¹ ..	3,677	5,071	5,768	4,928	6,422	5,768	4,589	5,563	5,867	4,480

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2002	2003	2004	2004			2005			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ⁹
1 Total claims reported by banks	1,409,095	1,603,404	1,980,220	. . .	. . .	1,980,220	. . .	. . .	1,939,463	. . .
2 Banks' own claims on foreigners	1,185,445	1,322,363	1,668,435	1,642,355	1,699,886	1,668,435	1,652,212	1,708,513	1,606,702	1,704,135
3 Foreign official institutions ²	52,198	57,897	77,399	70,181	62,723	77,399	79,382	76,024	74,063	83,522
4 Foreign banks ³	970,357	980,099	1,192,868	1,208,412	1,255,715	1,192,868	1,186,346	1,217,670	1,143,765	1,207,218
5 Other foreigners ⁴	162,890	284,367	398,168	363,762	381,448	398,168	386,484	414,819	388,874	413,395
6 Claims on banks' domestic customers ⁵	223,650	281,041	311,785	. . .	. . .	311,785	. . .	. . .	332,761	. . .
7 Non-negotiable deposits	80,269	135,939	131,607	. . .	. . .	131,607	. . .	. . .	143,961	. . .
8 Negotiable CDs	. . .	72,196	89,313	. . .	. . .	89,313	. . .	. . .	93,792	. . .
9 Other short-term negotiable instruments ⁶ ..	137,289	63,107	76,951	. . .	. . .	76,951	. . .	. . .	82,223	. . .
10 Other claims	6,092	9,799	13,914	. . .	. . .	13,914	. . .	. . .	12,785	. . .
MEMO										
11 Non-negotiable deposits ⁷	. . .	500,085	633,153	638,305	650,481	633,153	636,297	653,661	621,463	654,844
12 Negotiable CDs ⁷	. . .	376	3,970	3,110	2,864	3,970	3,641	3,881	3,613	3,976
13 Other short-term negotiable instruments ⁷	. . .	5,328	4,758	6,512	6,177	4,758	6,552	6,584	6,540	7,510
14 Other claims ⁷	n.a.	816,574	1,026,554	994,428	1,040,364	1,026,554	1,005,722	1,044,387	975,086	1,037,805
15 Own foreign offices ⁸	892,340	934,166	1,154,782	1,130,260	1,181,833	1,154,782	1,155,165	1,178,280	1,124,654	1,174,373
16 Loans collateralized by repurchase agreements⁹	161,585	344,753	473,671	445,521	458,073	473,671	466,685	498,555	469,947	505,293

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) above.

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	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^p
1 Total	66,679	67,664	83,475	83,956	83,475	88,728	105,176	103,419	108,592
By type									
2 Financial liabilities	41,034	39,561	53,385	56,330	53,385	58,296	73,034	74,043	79,445
3 Short-term negotiable securities ¹	n.a.	n.a.	14,002	17,410	14,002	9,859	10,868	11,415	11,759
4 Other liabilities ¹	n.a.	n.a.	39,383	38,920	39,383	48,437	62,166	62,628	67,686
Of which:									
5 Borrowings ¹	n.a.	n.a.	8,498	7,081	8,498	8,402	5,949	3,558	6,315
6 Repurchase agreements ¹	n.a.	n.a.	22,946	21,588	22,946	32,449	45,495	45,766	49,882
By currency									
7 U.S. dollars	18,763	18,844	25,290	28,781	25,290	34,150	42,406	43,842	46,173
8 Foreign currency ²	22,271	20,717	28,095	27,549	28,095	24,146	30,628	30,201	33,272
9 Canadian dollars	n.a.	n.a.	1,431	1,266	1,431	1,149	1,730	1,981	2,399
10 Euros	n.a.	n.a.	10,372	13,731	10,372	7,147	7,998	7,678	9,067
11 United Kingdom pounds sterling	n.a.	n.a.	11,425	7,987	11,425	12,894	17,883	17,420	18,337
12 Japanese yen	n.a.	n.a.	2,493	1,945	2,493	1,330	1,660	1,642	1,564
13 All other currencies	n.a.	n.a.	2,374	2,620	2,374	1,626	1,357	1,480	1,905
14 Financial liabilities to unaffiliated foreigners	41,034	39,561	43,845	45,364	43,845	45,349	58,319	57,367	63,115
By area or country									
15 Europe	31,806	34,335	34,832	33,575	34,832	30,976	45,810	43,134	38,690
16 Belgium-Luxembourg	154	144	709	675	709	528	539	677	775
17 France	2,841	5,243	3,543	2,743	3,543	2,133	2,092	2,290	1,349
18 Germany	2,344	2,923	3,531	3,366	3,531	3,015	3,699	3,335	2,911
19 Netherlands	1,954	1,825	284	285	284	284	320	340	363
20 Switzerland	94	61	517	17	517	524	298	431	514
21 United Kingdom	22,852	22,531	23,886	24,733	23,886	22,004	28,992	28,166	29,225
MEMO:									
22 Euro area ³	8,798	11,211	9,855	8,496	9,855	7,768	8,554	9,579	7,049
23 Canada	955	591	1,474	1,386	1,474	1,542	1,762	2,181	2,701
24 Latin America and Caribbean	2,858	1,504	4,235	5,579	4,235	8,115	6,093	7,297	16,196
25 Bahamas	157	23	0	26	0	0	0	0	0
26 Bermuda	960	990	711	2,862	711	3,604	2,300	2,382	8,715
27 Brazil	35	65	242	155	242	291	200	185	208
28 British West Indies ⁴	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	n.a.	3,114	2,426	3,114	3,910	3,483	4,591	7,178
30 Mexico	36	31	34	31	34	28	25	24	26
31 Venezuela	2	1	3	0	3	0	0	22	18
32 Asia	5,042	2,932	2,547	4,116	2,547	4,519	4,487	4,589	4,724
33 Japan	3,269	1,832	1,826	2,210	1,826	1,431	1,612	1,664	1,648
34 Middle Eastern oil-exporting countries ⁵	10	14	36	67	36	29	24	30	36
35 Africa	53	131	123	119	123	126	118	119	131
36 Oil-exporting countries ⁶	5	91	92	91	92	93	93	93	94
37 All other ⁷	320	68	634	589	634	71	49	47	673

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	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^p
38 Commercial liabilities	25,645	28,103	30,090	27,626	30,090	30,432	32,142	29,376	29,147
39 Trade payables	11,781	14,699	17	16	17	17	18	18	18
40 Advance payments and other liabilities	13,864	13,404	13	11	13	13	14	11	11
<i>By currency</i>									
41 Payable in U.S. dollars	24,162	26,243	27,632	25,615	27,632	28,178	29,663	26,080	25,796
42 Payable in foreign currencies ²	1,483	1,860	2,458	2,011	2,458	2,254	2,479	3,296	3,351
43 Canadian dollars	n.a.	n.a.	199	165	199	196	183	241	224
44 Euros	n.a.	n.a.	787	490	787	699	729	1,030	1,058
45 United Kingdom pounds sterling	n.a.	n.a.	606	542	606	513	593	600	704
46 Japanese yen	n.a.	n.a.	209	134	209	223	235	302	296
47 All other currencies	n.a.	n.a.	657	660	657	623	719	1,123	1,069
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	9,219	8,257	9,821	8,744	9,821	8,943	9,719	8,840	9,019
49 Belgium-Luxembourg	99	141	159	178	159	145	135	133	123
50 France	734	765	900	779	900	1,017	1,092	1,050	1,019
51 Germany	905	781	855	764	855	1,018	1,275	1,021	1,024
52 Netherlands	1,163	590	384	1,326	384	303	289	316	305
53 Switzerland	790	433	1,367	383	1,367	543	638	616	564
54 United Kingdom	2,279	2,649	3,025	2,911	3,025	3,023	3,035	3,126	3,399
<i>MEMO</i>									
55 Euro area ³	5,141	4,200	4,198	4,440	4,198	4,156	4,549	3,832	3,728
56 Canada	1,622	1,588	2,166	2,032	2,166	2,337	2,533	1,990	2,142
57 Latin America and Caribbean	2,727	3,073	3,406	3,667	3,406	3,916	4,389	4,317	4,276
58 Bahamas	52	51	14	25	14	16	39	35	32
59 Bermuda	591	538	513	631	513	647	801	635	515
60 Brazil	290	253	233	220	233	226	167	98	113
61 British West Indies ⁴	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	n.a.	40	32	40	77	32	29	101
63 Mexico	899	1,170	1,298	1,274	1,298	1,362	1,755	1,925	1,942
64 Venezuela	166	177	329	517	329	389	481	477	433
65 Asia	10,517	13,382	13,311	11,702	13,311	13,540	13,484	12,705	12,238
66 Japan	2,581	4,292	4,370	4,175	4,370	4,973	4,755	4,288	4,221
67 Middle Eastern oil-exporting countries ⁵	2,639	3,979	3,148	2,934	3,148	2,553	2,311	3,312	2,910
68 Africa	836	827	782	884	782	1,009	1,082	956	947
69 Oil-exporting countries ⁶	436	405	372	373	372	548	567	488	424
70 All other ⁷	724	976	604	597	604	687	935	568	525
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates ⁸	n.a.	n.a.	9,540	10,966	9,540	12,947	14,715	16,676	16,330

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	2001 ^r	2002 ^r	2003	2003		2004			
				Sept. ^r	Dec. ^r	Mar. ^r	June	Sept.	Dec. ^p
1 Total	113,082	102,566	165,934	181,821	165,934	176,473	188,543	192,347	197,739
<i>By type</i>									
2 Financial claims	81,287	71,389	132,332	150,561	132,332	142,632	154,096	160,552	164,981
3 Non-negotiable deposits	29,801	27,064	35,920	46,742	35,920	45,415	42,974	50,314	47,883
4 Negotiable securities	n.a.	n.a.	3,211	3,174	3,211	2,502	5,468	7,595	9,892
Of which:									
5 Negotiable CDs ¹	n.a.	n.a.	157	158	157	6	129	70	103
6 Other claims	n.a.	n.a.	93,201	100,645	93,201	94,715	105,654	102,643	107,206
Of which:									
7 Loans ¹	n.a.	n.a.	69,208	71,488	69,208	67,343	66,849	64,968	59,683
8 Repurchase agreements ¹	n.a.	n.a.	3,253	4,729	3,253	5,602	19,073	17,685	24,034
<i>By currency</i>									
9 U.S. dollars	74,471	65,070	122,879	140,249	122,879	132,701	117,735	124,592	121,909
10 Foreign currency ²	6,816	6,319	9,453	10,312	9,453	9,931	36,361	35,960	43,072
11 Canadian dollars	n.a.	n.a.	912	1,371	912	1,254	1,400	1,278	1,329
12 Euros	n.a.	n.a.	2,776	3,677	2,776	2,425	8,534	13,129	20,651
13 United Kingdom pounds sterling	n.a.	n.a.	3,242	2,704	3,242	3,722	13,992	9,618	9,219
14 Japanese yen	n.a.	n.a.	831	982	831	892	7,952	7,829	7,345
15 All other currencies	n.a.	n.a.	1,692	1,578	1,692	1,638	4,483	4,106	4,528
16 Financial claims on unaffiliated foreigners	n.a.	n.a.	67,347	83,450	67,347	80,256	92,499	101,867	110,517
<i>By area or country</i>									
17 Europe	26,118	29,018	28,970	36,125	28,970	32,331	46,343	47,040	48,714
18 Belgium-Luxembourg	625	722	391	226	391	1,256	1,206	292	2,177
19 France	1,450	3,247	3,049	3,541	3,049	3,113	4,375	3,620	1,452
20 Germany	1,068	4,245	2,859	6,061	2,859	4,573	3,151	2,299	5,386
21 Netherlands	2,138	3,648	2,789	4,476	2,789	2,293	2,974	3,149	7,389
22 Switzerland	589	383	617	1,767	617	618	453	585	978
23 United Kingdom	16,510	10,663	11,438	11,660	11,438	13,193	23,575	26,641	23,982
MEMO:									
24 Euro area ³	8,626	17,281	15,067	20,878	15,067	16,858	17,830	14,965	22,053
25 Canada	6,193	5,013	5,311	4,942	5,311	5,278	4,533	5,825	6,412
26 Latin America and Caribbean	41,201	29,612	26,215	33,805	26,215	35,284	34,256	42,091	47,149
27 Bahamas	976	1,038	1,049	412	1,049	646	801	1,346	1,576
28 Bermuda	918	724	564	533	564	1,034	1,410	1,063	4,708
29 Brazil	2,127	2,286	1,832	2,592	1,832	1,967	1,749	1,833	1,823
30 British West Indies ⁴	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	n.a.	20,015	26,936	20,015	28,577	27,613	35,188	36,160
32 Mexico	3,075	2,921	1,629	2,136	1,629	1,723	1,706	1,527	1,738
33 Venezuela	83	104	131	123	131	174	135	139	155
34 Asia	6,430	5,358	5,317	7,017	5,317	5,650	5,976	5,633	6,840
35 Japan	1,604	1,277	1,194	1,496	1,194	978	1,011	1,050	993
36 Middle Eastern oil-exporting countries ⁵	135	79	158	275	158	138	121	138	137
37 Africa	414	395	419	565	419	391	238	258	306
38 Oil-exporting countries ⁶	49	25	12	34	12	13	8	3	8
39 All other ⁷	931	1,993	1,115	996	1,115	1,322	1,153	1,020	1,096

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	2001 ¹	2002 ¹	2003	2003		2004			
				Sept. ⁷	Dec. ⁷	Mar. ⁷	June	Sept.	Dec. ⁸
40 Commercial claims	31,795	31,177	33,602	31,260	33,602	33,841	34,447	31,795	32,758
41 Trade receivables	27,513	26,385	28,651	25,749	28,651	28,623	29,921	27,357	29,272
42 Advance payments and other claims	4,282	4,792	4,951	5,511	4,951	5,218	4,526	4,438	3,486
<i>By currency</i>									
43 Payable in U.S. dollars	29,393	26,481	25,527	24,327	25,527	26,165	27,417	27,919	27,482
44 Payable in foreign currencies ²	2,402	4,696	8,075	6,933	8,075	7,676	7,030	3,876	5,276
45 Canadian dollars	n.a.	n.a.	1,557	1,262	1,557	1,518	649	446	512
46 Euros	n.a.	n.a.	1,542	1,216	1,542	1,255	1,196	1,026	1,561
47 United Kingdom pounds sterling	n.a.	n.a.	1,187	1,123	1,187	1,299	1,204	1,169	1,586
48 Japanese yen	n.a.	n.a.	589	547	589	478	598	191	238
49 All other currencies	n.a.	n.a.	3,200	2,785	3,200	3,126	3,383	1,044	1,379
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,022	14,187	14,576	14,087	14,576	14,332	13,554	13,010	13,483
51 Belgium-Luxembourg	268	269	247	208	247	209	238	298	237
52 France	2,921	3,164	2,816	3,093	2,816	2,740	2,603	2,582	2,261
53 Germany	1,658	1,202	1,284	1,196	1,284	1,494	1,529	1,337	1,419
54 Netherlands	529	1,490	397	1,300	397	421	345	396	494
55 Switzerland	611	503	1,921	652	1,921	1,248	1,237	1,218	1,528
56 United Kingdom	3,833	3,727	3,928	4,007	3,928	3,964	3,903	3,819	3,750
<i>MEMO</i>									
57 Euro area ³	7,961	8,580	7,359	8,255	7,359	7,893	7,209	6,839	6,912
58 Canada	2,818	2,790	3,070	2,673	3,070	3,272	2,293	2,261	2,018
59 Latin America and Caribbean	4,859	4,346	5,153	4,813	5,153	5,516	5,636	6,140	6,477
60 Bahamas	42	31	26	25	26	35	26	61	55
61 Bermuda	369	287	460	447	460	739	690	766	650
62 Brazil	954	750	903	808	903	1,002	1,024	903	935
63 British West Indies ⁴	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	n.a.	52	50	52	67	66	124	160
65 Mexico	1,391	1,259	1,339	1,181	1,339	1,149	1,245	1,766	2,018
66 Venezuela	288	288	230	233	230	228	251	261	319
67 Asia	7,849	7,324	7,356	6,452	7,356	7,250	8,166	8,602	8,948
68 Japan	2,006	2,341	1,761	1,734	1,761	1,589	1,784	1,847	1,857
69 Middle Eastern oil-exporting countries ⁵	850	818	888	738	888	980	1,085	961	1,071
70 Africa	645	584	636	548	636	621	711	783	629
71 Oil-exporting countries ⁶	88	95	138	136	138	183	224	209	154
72 All other ⁷	1,602	1,946	2,811	2,687	2,811	2,850	4,087	999	1,203
<i>MEMO</i>									
73 Financial claims on foreign affiliates ⁸	n.a.	n.a.	64,985	67,111	64,985	62,376	61,597	58,685	54,464

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	2003	2004	2005	2004			2005			
			Jan.–Apr.	Oct.	Nov.	Dec.	Jan. ¹	Feb. ¹	Mar.	Apr. ²
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,107,102	3,966,052	1,477,836	331,794	366,837	362,886	338,673	341,214	396,188	401,761
2 Foreign sales	3,071,529	3,938,246	1,447,960	328,867	352,845	355,239	322,260	333,781	394,459	397,460
3 Net purchases, or sales (–)	35,573	27,806	29,876	2,927	13,992	7,647	16,413	7,433	1,729	4,301
4 Foreign countries	35,606	27,946	29,945	2,900	14,077	7,651	16,409	7,409	1,856	4,271
5 Europe	21,996	20,257	20,789	4,536	10,587	3,603	11,196	5,522	1,197	2,874
6 France	6,224	–871	465	1,151	2,467	–6,070	2,316	–994	–996	139
7 Germany	–3,349	–2,355	761	232	374	–38	113	–499	656	491
8 Netherlands	59	2,233	1,720	163	1,535	–603	–266	156	358	1,472
9 Switzerland	–2,194	–1,178	–871	–666	–978	659	472	–12	–1,087	–244
10 United Kingdom	889	15,341	11,904	3,851	5,787	8,404	6,164	5,462	701	–423
11 Channel Islands and Isle of Man ¹	91	–177	90	132	–1	–612	6	49	–4	39
12 Canada	11,628	1,359	11	–324	–234	–849	–685	320	–206	582
13 Latin America and Caribbean	–371	–804	7,461	–596	2,143	4,154	4,425	956	1,107	973
14 Middle East ²	485	6,474	785	–45	1,793	594	464	220	91	10
15 Other Asia	2,123	–297	1,115	–935	–281	521	1,031	500	–317	–99
16 Japan	–2,232	2,837	–409	776	965	–41	334	382	–784	–341
17 Africa	257	–44	141	1	7	–3	71	22	55	–7
18 Other countries	–512	1,001	–357	263	62	–369	–93	–131	–71	–62
19 Nonmonetary international and regional organizations	–33	–140	–69	27	–85	–4	4	24	–127	30
BONDS ³										
20 Foreign purchases	2,950,232	2,368,623 ¹	758,329	172,571	198,935	192,086 ¹	177,998	196,466	204,059	179,806
21 Foreign sales	2,523,762	1,844,375 ¹	611,522	131,717	145,642	124,622 ¹	133,383	148,345	174,681	155,113
22 Net purchases, or sales (–)	426,470	524,248 ¹	146,807	40,854	53,293	67,464 ¹	44,615	48,121	29,378	24,693
23 Foreign countries	426,725	521,858 ¹	146,128	40,948	53,778	66,346 ¹	44,626	47,820	29,161	24,521
24 Europe	210,463	246,550 ¹	74,494	18,634	23,237	35,944 ¹	14,340	27,719	22,264	10,171
25 France	4,859	7,274	4,415	156	1,122	1,548	–806	1,000	1,588	2,633
26 Germany	2,275	11,500	4,417	–1,289	820	118	2,303	1,437	1,331	–654
27 Netherlands	2,675	1,929	880	210	138	169	237	298	201	144
28 Switzerland	7,525	6,973	–907	320	–31	959	–296	–977	412	–46
29 United Kingdom	132,476	151,502 ¹	51,054	12,569	15,924	25,179 ¹	8,502	20,218	15,366	6,968
30 Channel Islands and Isle of Man ¹	20,138	6,477	1,654	370	658	745	693	–251	667	545
31 Canada	4,325	12,095	3,838	799	575	1,958	935	1,045	1,284	574
32 Latin America and Caribbean	97,135	106,990 ¹	31,266	6,424	8,683	13,937 ¹	14,608	5,367	164	11,127
33 Middle East ²	3,774	4,702	723	30	630	–72	55	423	260	–15
34 Other Asia	108,230	149,010 ¹	34,277	14,708	20,811	14,916 ¹	14,620	11,837	5,241	2,579
35 Japan	32,786	74,983	10,873	7,850	11,103	10,599	6,046	151	1,428	3,248
36 Africa	1,646	512	7	86	–199	75	33	55	–91	10
37 Other countries	1,152	1,999	1,523	267	41	–412	35	1,374	39	75
38 Nonmonetary international and regional organizations	–255	2,390 ¹	679	–94	–485	1,118 ¹	–11	301	217	172
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–84,754	–83,406 ¹	–36,468	–10,148	–7,745	–14,097 ¹	–5,032	–15,343	–14,469	–1,624
40 Foreign purchases	1,333,772	1,663,824 ¹	649,985	131,759	151,367	143,459 ¹	134,252	152,462	193,331	169,940
41 Foreign sales	1,418,526	1,747,230 ¹	686,453	141,907	159,112	157,556 ¹	139,284	167,805	207,800	171,564
42 Bonds, net purchases, or sales (–)	18,864	–25,479 ¹	–1,563	–2,026	2,013	–6,414 ¹	5,546	1,351	–3,867	–4,593
43 Foreign purchases	1,560,060	1,455,934 ¹	495,807	121,501	120,811	118,719 ¹	116,423	128,724	134,298	116,362
44 Foreign sales	1,541,196	1,481,413 ¹	497,370	123,527	118,798	125,133 ¹	110,877	127,373	138,165	120,955
45 Net purchases, or sales (–), of stocks and bonds	–65,890	–108,885 ¹	–38,031	–12,174	–5,732	–20,511 ¹	514	–13,992	–18,336	–6,217
46 Foreign countries	–65,354	–108,030 ¹	–37,847	–12,083	–5,750	–20,250 ¹	644	–14,055	–18,242	–6,194
47 Europe	–10,306	–113,896 ¹	–27,011	–14,264	–5,121	–9,034 ¹	–2,294	–6,726	–12,620	–5,371
48 Canada	6,345	–1,136	1,882	–1,411	–1,435	–796	805	636	363	78
49 Latin America and Caribbean	–8,457	14,977 ¹	–3,782	3,376	2,587	–4,115 ¹	1,076	–2,631	–1,725	–502
50 Asia	–51,650	–6,112	–5,750	543	–2,823	–5,754	1,148	–4,235	–3,513	850
51 Japan	–34,240	–20,641	–4,198	–1,077	–777	–2,597	269	–3,199	–2,818	1,550
52 Africa	252	1,593	49	288	272	–55	115	–107	80	–39
53 Other countries	–1,538	–3,456	–3,235	–615	770	–496	–206	–992	–827	–1,210
54 Nonmonetary international and regional organizations	–536	–855	–184	–91	18	–261	–130	63	–94	–23

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 Transactions¹

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

Area or country	2003	2004	2005	2004			2005			
			Jan.-Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
1 Total estimated	276,713	351,985	125,690	19,204	33,720	8,357	30,741 ^c	42,505 ^c	27,789	24,655
2 Foreign countries	277,496	351,266	124,721	18,735	33,433	8,531	30,274 ^c	42,821 ^c	27,728	23,898
3 Europe	57,219	88,334	38,528	14,350	18,567	9,037	7,137 ^c	15,478 ^c	-4,838	20,751
4 Belgium ²	1,721	118	-725	30	192	236	2	16	-907	164
5 Germany	10,776	8,804	9,607	1,544	2,233	141	3,541	-942	2,745	4,263
6 Luxembourg ²	884	-575	1,716	1,075	-35	-1,120	436	534	-547	1,293
7 Netherlands	-297	-3,152	-2,087	-1,421	-285	1,095	-1,602 ^c	-444 ^c	998	-1,039
8 Sweden	407	3,236	7	995	702	1,149	-1,129	570	662	-96
9 Switzerland	4,894	5,342	1,773	1,720	-333	812	87	2,277	158	-749
10 United Kingdom	35,603	78,662	22,773	3,566	17,089	11,293	-1,557	10,464	10,482	3,384
11 Channel Islands and Isle of Man ³	1,670	1,176	2,215	183	33	33	264	361	1,749	-159
12 Other Europe and former U.S.S.R.	1,561	-5,277	3,249	6,658	-1,029	-4,602	7,095	2,642 ^c	-20,178	13,690
13 Canada	10,348	16,098	10,218	1,090	5,322	1,108	2,478	3,135	593	4,012
14 Latin America and Caribbean	19,541	33,557	61,431	-2,601	-19,348	-8,169	29,832 ^c	8,811 ^c	26,733	-3,945
15 Venezuela	293	-15	-28	-28	112	-47	-51	-18	76	-35
16 Other Latin America and Caribbean	11,264	21,976	59,811	-4,315	-17,715	-8,698	29,937	8,152	25,968	-4,246
17 Netherlands Antilles	7,984	11,596	1,648	1,742	-1,745	576	-54 ^c	677 ^c	689	336
18 Asia	183,084	214,779	14,741	5,552	27,187	6,244	-8,681	15,002	4,555	3,865
19 Japan	147,635	166,378	1,986	-2,051	9,292	1,482	-5,561	2,345	-1,815	7,017
20 Africa	57	677	831	-11	10	283	-217	497	741	-190
21 Other	7,247	-2,179	-1,028	355	1,695	28	-275	-102	-56	-595
22 Nonmonetary international and regional organizations	-783	719	969	469	287	-174	467	-316	61	757
23 International	-503	2	533	66	-82	-517	452	-282	80	283
24 Latin American Caribbean regional	-53	-26	-13	0	-9	0	-14	-4	-4	9
MEMO										
25 Foreign countries	277,496	351,266	124,721	18,735	33,433	8,531	30,274 ^c	42,821 ^c	27,728	23,898
26 Official institutions	113,486	201,135	17,901	15,649	21,049	6,976	7,630	11,273	-14,983	13,981
27 Other foreign	164,010	150,131	106,820	3,086	12,384	1,555	22,644 ^c	31,548 ^c	42,711	9,917
Oil-exporting countries										
28 Middle East ⁴	-7,134	9,041	-999	3,831	3,977	510	-699	713	387	-1,400
29 Africa ⁵	52	249	565	0	0	250	-204	249	710	-190

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. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	2002	2003	2004	2004		2005			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	54.37	65.24	73.65	77.04	76.75	76.68	78.12	78.48	77.38
2 Brazil/real	2,921.3	3,075.0	2,926.2	2,787.7	2,715.0	2,689.5	2,597.1	2,706.1	2,576.0
3 Canada/dollar	1.5704	1.4008	1.3017	1.1968	1.2189	1.2248	1.2401	1.2160	1.2359
4 China, P.R./yuan	8.2771	8.2772	8.2768	8.2765	8.2765	8.2765	8.2765	8.2765	8.2765
5 Denmark/krone	7.8862	6.5774	5.9891	5.7178	5.5449	5.6699	5.7195	5.6488	5.7554
6 European Monetary Union/euro ³	0.9454	1.1321	1.2438	1.2997	1.3406	1.3123	1.3013	1.3185	1.2943
7 Hong Kong/dollar	7.7996	7.7875	7.7891	7.7755	7.7760	7.7948	7.7994	7.7994	7.7984
8 India/rupee	48.63	46.59	45.26	45.03	43.85	43.62	43.58	43.59	43.64
9 Japan/yen	125.22	115.94	108.15	104.70	103.81	103.34	104.94	105.25	107.19
10 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
11 Mexico/peso	9.663	10.793	11.290	11.371	11.201	11.263	11.137	11.155	11.112
12 New Zealand/dollar ²	46.45	58.22	66.43	70.09	71.49	70.65	71.55	73.00	72.09
13 Norway/krone	7.9839	7.0803	6.7399	6.2700	6.1355	6.2672	6.3960	6.2116	6.3147
14 Singapore/dollar	1.7908	1.7429	1.6902	1.6505	1.6402	1.6377	1.6381	1.6308	1.6511
15 South Africa/rand	10.5176	7.5550	6.4402	6.0305	5.7235	5.9587	6.0001	6.0328	6.1469
16 South Korea/won	1,250.31	1,192.08	1,145.24	1,086.44	1,050.37	1,037.98	1,023.11	1,007.78	1,010.07
17 Sri Lanka/rupee	95.773	96.541	101.268	104.632	104.748	98.929	99.273	99.390	99.671
18 Sweden/krona	9.7233	8.0787	7.3480	6.9257	6.6969	6.8991	6.9800	6.8954	7.0814
19 Switzerland/franc	1.5567	1.3450	1.2428	1.1711	1.1465	1.1792	1.1918	1.1756	1.1954
20 Taiwan/dollar	34.536	34.405	33.372	32.777	32.170	31.847	31.498	31.106	31.480
21 Thailand/baht	43.019	41.556	40.271	40.282	39.184	38.739	38.446	38.594	39.521
22 United Kingdom/pound ²	150.25	163.47	183.30	186.07	192.86	187.97	188.71	190.43	189.61
23 Venezuela/bolivar	1,161.19	1,613.43	1,886.13	1,915.20	1,915.20	1,915.20	1,915.20	2,124.65	2,144.60
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	126.66	119.08	113.55	109.97	108.72	109.35	109.59	108.93	109.92
25 Major currencies (March 1973=100) ⁶	105.98	93.00	85.36	81.03	80.11	81.06	81.81	80.89	82.23
26 Other important trading partners (January 1997=100) ⁷	140.32	143.49	143.31	142.18	140.57	140.36	139.44	139.52	139.53
REAL									
27 Broad (March 1973=100) ⁵	111.15'	104.41'	99.78'	96.67'	95.25'	96.11'	96.26'	96.17	97.53
28 Major currencies (March 1973=100) ⁶	110.57'	97.56'	90.60'	86.39'	85.08'	86.59'	87.68'	86.94	88.71
29 Other important trading partners (March 1973=100) ⁷	121.43'	123.08'	121.75'	120.27'	118.57'	118.41'	117.00'	117.98	118.76

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

2. U.S. cents per currency unit.

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

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2,203.71
6.55957	French francs	200.482
1.93683	German marks	166.386
166.386	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.

Guide to Special Tables

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

Title and Date	Issue	Page	Reference
<i>Assets and liabilities of commercial banks</i>			
June 30, 2004	November 2004	58	Supplement
September 30, 2004	February 2005	58	Supplement
December 31, 2004	March 2005	58	Supplement
March 31, 2005	June 2005	58	Supplement
<i>Terms of lending at commercial banks</i>			
May 2004	August 2004	60	Supplement
August 2004	November 2004	60	Supplement
November 2004	February 2005	60	Supplement
February 2005	May 2005	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>			
March 31, 2004	August 2004	66	Supplement
June 30, 2004	November 2004	66	Supplement
September 30, 2004	February 2005	66	Supplement
December 31, 2004	May 2005	64	Supplement
<i>Pro forma financial statements for Federal Reserve priced services*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms</i>			
1996–2001	September 2002	A70	Bulletin
1996–2002	September 2003	A70	Bulletin
1997–2003	September 2004	70	Supplement
<i>Community development lending reported under the Community Reinvestment Act</i>			
2001	September 2002	A73	Bulletin
2002	September 2003	A73	Bulletin
2003	September 2004	73	Supplement

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, March 31, 2005

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	
1 Total assets	8,442,470	7,485,877	5,832,136	4,875,542	2,610,334
2 Cash and balances due from depository institutions	386,440	260,343	304,536	178,439	81,904
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	125,157	121,042	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	95,448	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	25,595	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	32,821	26,073	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	131,882	16,703	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	14,676	14,621	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,542,181	n.a.	973,265	n.a.	568,917
10 U.S. Treasury securities	52,984	n.a.	34,383	n.a.	18,602
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	253,088	n.a.	95,335	n.a.	157,753
12 Issued by U.S. government agencies	10,294	n.a.	7,403	n.a.	2,892
13 Issued by U.S. government-sponsored agencies	242,794	n.a.	87,932	n.a.	154,861
14 Securities issued by states and political subdivisions in the United States	113,153	n.a.	40,367	n.a.	72,786
15 Mortgage-backed securities (MBS)	894,555	n.a.	632,379	n.a.	262,176
16 Pass-through securities	611,875	n.a.	472,501	n.a.	139,374
17 Guaranteed by GNMA	35,648	n.a.	21,172	n.a.	14,476
18 Issued by FNMA and FHLMC	559,052	n.a.	436,992	n.a.	122,060
19 Other pass-through securities	17,176	n.a.	14,337	n.a.	2,839
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	282,680	n.a.	159,878	n.a.	122,802
21 Issued or guaranteed by FNMA, FHLMC or GNMA	158,872	n.a.	80,794	n.a.	78,078
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	11,543	n.a.	5,852	n.a.	5,692
23 All other mortgage-backed securities	112,265	n.a.	73,232	n.a.	39,033
24 Asset-backed securities	71,543	n.a.	48,943	n.a.	22,600
25 Credit card receivables	14,435	n.a.	11,524	n.a.	2,912
26 Home equity lines	23,398	n.a.	12,992	n.a.	10,405
27 Automobile loans	11,512	n.a.	8,493	n.a.	3,019
28 Other consumer loans	4,209	n.a.	3,749	n.a.	461
29 Commercial and industrial loans	6,443	n.a.	5,491	n.a.	952
30 Other	11,545	n.a.	6,694	n.a.	4,851
31 Other debt securities	142,721	n.a.	113,481	n.a.	29,240
32 Other domestic debt securities	45,816	n.a.	25,091	n.a.	20,725
33 Foreign debt securities	96,905	n.a.	88,390	n.a.	8,515
34 Investments in mutual funds and other equity securities with readily determinable fair value	14,137	n.a.	8,377	n.a.	5,760
35 Federal funds sold and securities purchased under agreements to resell	406,656	312,318	340,133	245,794	66,524
36 Federal funds sold in domestic offices	183,501	183,501	122,208	122,208	61,293
37 Securities purchased under agreements to resell	223,155	128,817	217,925	123,586	5,231
38 Total loans and leases (gross) and lease-financing receivables (net)	4,896,960	4,574,893	3,172,346	2,850,279	1,724,614
39 LESS: Unearned income on loans	2,897	1,837	1,747	687	1,150
40 LESS: Loans and leases held for sale	172,363	n.a.	134,135	n.a.	38,229
41 Total loans and leases (net of unearned income)	4,721,700	n.a.	3,036,465	n.a.	1,685,235
42 LESS: Allowance for loan and lease losses	68,451	n.a.	43,306	n.a.	25,145
43 Loans and leases, net of unearned income and allowance	4,653,249	n.a.	2,993,159	n.a.	1,660,090
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	2,686,395	2,638,499	1,543,194	1,495,299	1,143,201
45 Construction and land development	n.a.	307,782	n.a.	138,573	169,208
46 Farmland	n.a.	45,021	n.a.	7,440	37,581
47 One- to four-family residential properties	n.a.	1,522,083	n.a.	1,032,425	489,658
48 Revolving, open-end loans, extended under lines of credit	n.a.	413,923	n.a.	309,293	104,630
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,021,041	n.a.	667,577	353,464
50 Secured by junior liens	n.a.	87,119	n.a.	55,555	31,564
51 Multifamily (five or more) residential properties	n.a.	89,110	n.a.	40,310	48,800
52 Nonfarm nonresidential properties	n.a.	674,503	n.a.	276,550	397,954
53 Loans to depository institutions and acceptances of other banks	146,630	132,005	140,316	125,691	6,315
54 Commercial banks in the United States	n.a.	n.a.	64,646	64,188	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	55,048	55,047	n.a.
56 Banks in foreign countries	n.a.	n.a.	20,622	6,456	n.a.
57 Loans to finance agricultural production and other loans to farmers	44,966	44,340	11,463	10,836	33,503
58 Commercial and industrial loans	935,432	809,998	667,590	542,156	267,842
59 U.S. addressees (domicile)	n.a.	n.a.	541,913	532,798	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	125,677	9,358	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	774,580	690,439	539,452	455,312	235,127
62 Credit cards	300,653	269,849	196,699	165,895	103,954
63 Other revolving credit plans	38,123	25,381	34,306	21,564	3,818
64 Other consumer loans (including single-payment, installment, and all student loans)	435,804	395,209	308,447	267,852	127,356
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	28,814	28,813	18,856	18,855	9,958
66 All other loans	144,581	108,829	129,964	94,211	14,618
67 Loans to foreign governments and official institutions	6,858	3,682	6,832	3,656	26
68 Other loans	137,723	105,147	123,131	90,555	14,592
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	19,959	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	70,596	n.a.
71 Lease-financing receivables	135,561	121,970	121,511	107,920	14,050
72 Trading assets	512,236	n.a.	495,468	n.a.	16,768
73 Premises and fixed assets (including capitalized leases)	87,196	n.a.	49,594	n.a.	37,602
74 Other real estate owned	3,794	n.a.	1,442	n.a.	2,352
75 Investments in unconsolidated subsidiaries and associated companies	9,374	n.a.	8,851	n.a.	523
76 Customers' liability on acceptances outstanding	5,623	n.a.	5,392	n.a.	231
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	26,024	n.a.
78 Intangible assets	278,236	n.a.	220,765	n.a.	57,471
79 Goodwill	205,607	n.a.	159,433	n.a.	46,174
80 Other intangible assets	72,629	n.a.	61,332	n.a.	11,297
81 All other assets	385,122	n.a.	305,397	n.a.	79,726

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

Consolidated Report of Condition, March 31, 2005

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
82 Total liabilities, minority interest, and equity capital	8,442,470	n.a.	5,832,136	n.a.	2,610,334
83 Total liabilities	7,583,777	6,627,183	5,262,638	4,306,044	2,321,139
84 Total deposits	5,653,233	4,772,131	3,738,843	2,857,740	1,914,391
85 Individuals, partnerships, and corporations (include all certified and official checks)	5,100,896	4,449,121	3,341,546	2,689,771	1,759,350
86 U.S. government	n.a.	5,412	n.a.	3,973	1,439
87 States and political subdivisions in the United States	n.a.	242,354	n.a.	112,117	130,237
88 Commercial banks and other depository institutions in the United States	88,483	58,504	65,395	35,416	23,088
89 Banks in foreign countries	159,369	15,223	159,102	14,956	267
90 Foreign governments and official institutions (including foreign central banks)	56,267	1,517	56,257	1,507	10
91 Total transaction accounts	n.a.	729,398	n.a.	381,207	348,191
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	619,526	n.a.	314,527	304,999
93 U.S. government	n.a.	3,006	n.a.	2,059	948
94 States and political subdivisions in the United States	n.a.	71,279	n.a.	34,691	36,588
95 Commercial banks and other depository institutions in the United States	n.a.	28,527	n.a.	22,957	5,570
96 Banks in foreign countries	n.a.	6,309	n.a.	6,231	78
97 Foreign governments and official institutions (including foreign central banks)	n.a.	751	n.a.	743	8
98 Total demand deposits	n.a.	526,449	n.a.	310,015	216,434
99 Total nontransaction accounts	n.a.	4,042,733	n.a.	2,476,533	1,566,200
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	3,829,595	n.a.	2,375,245	1,454,350
101 U.S. government	n.a.	2,406	n.a.	1,914	491
102 States and political subdivisions in the United States	n.a.	171,075	n.a.	77,426	93,649
103 Commercial banks and other depository institutions in the United States	n.a.	29,977	n.a.	12,459	17,519
104 Banks in foreign countries	n.a.	8,913	n.a.	8,724	189
105 Foreign governments and official institutions (including foreign central banks)	n.a.	766	n.a.	765	1
106 Federal funds purchased and securities sold under agreements to repurchase	583,555	525,633	459,166	401,245	124,389
107 Federal funds purchased in domestic offices	216,541	216,541	162,983	162,983	53,559
108 Securities sold under agreements to repurchase	367,013	309,092	296,184	238,262	70,830
109 Trading liabilities	272,528	n.a.	271,527	n.a.	1,001
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	709,446	633,617	472,605	396,776	236,841
111 Banks' liability on acceptances executed and outstanding	5,704	3,446	5,473	3,215	231
112 Subordinated notes and debentures to deposits	113,784	n.a.	106,691	n.a.	7,093
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	263,595	n.a.
114 All other liabilities	245,527	n.a.	208,333	n.a.	37,194
115 Minority interest in consolidated subsidiaries	11,935	n.a.	10,924	n.a.	1,010
116 Total equity capital	846,759	n.a.	558,574	n.a.	288,185
MEMO					
117 Trading assets at large banks ²	512,203	256,595	495,467	239,859	16,736
118 U.S. Treasury securities (domestic offices)	n.a.	38,032	n.a.	37,784	248
119 U.S. government agency obligations (excluding MBS)	n.a.	7,397	n.a.	7,044	353
120 Securities issued by states and political subdivisions in the United States	n.a.	5,368	n.a.	5,126	242
121 Mortgage-backed securities	n.a.	11,837	n.a.	8,897	2,939
122 Other debt securities	n.a.	65,955	n.a.	53,435	12,520
123 Other trading assets	n.a.	48,218	n.a.	47,853	365
124 Trading assets in foreign offices	180,465	0	180,465	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	154,931	79,788	154,862	79,719	69
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	168,996	n.a.	73,149	95,847
127 Total brokered deposits	n.a.	296,677	n.a.	164,314	132,364
128 Fully insured brokered deposits	n.a.	166,227	n.a.	74,284	91,943
129 Issued in denominations of less than \$100,000	n.a.	71,356	n.a.	46,062	25,294
130 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	94,871	n.a.	28,222	66,649
131 Money market deposit accounts (MMDAs)	n.a.	1,927,793	n.a.	1,342,940	584,853
132 Other savings deposits (excluding MMDAs)	n.a.	691,507	n.a.	424,985	266,522
133 Total time deposits of less than \$100,000	n.a.	685,362	n.a.	288,156	397,206
134 Total time deposits of \$100,000 or more	n.a.	738,071	n.a.	420,452	317,619
135 Number of banks	7,577	7,577	115	n.a.	7,462

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

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

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

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

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