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

Preface

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

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

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

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

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Symbols and Abbreviations

c	Corrected
e	Estimated
n.a.	Not available
n.e.c.	Not elsewhere classified
p	Preliminary
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)
*	Amount insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is in millions)
0	Calculated to be zero
. . .	Cell not applicable
ABS	Asset-backed security
ATS	Automatic transfer service
BIF	Bank insurance fund
CD	Certificate of deposit
CMO	Collateralized mortgage obligation
CRA	Community Reinvestment Act of 1977
FAMC	Federal Agricultural Mortgage Corporation
FFB	Federal Financing Bank
FFIEC	Federal Financial Institutions Examination Council
FHA	Federal Housing Administration
FHLBB	Federal Home Loan Bank Board
FHLMC	Federal Home Loan Mortgage Corporation
FmHA	Farmers Home Administration
FNMA	Federal National Mortgage Association
FSA	Farm Service Agency
FSLIC	Federal Savings and Loan Insurance Corporation
G-7	Group of Seven
G-10	Group of Ten
GDP	Gross domestic product
GNMA	Government National Mortgage Association
GSE	Government-sponsored enterprise
HUD	Department of Housing and Urban Development
IMF	International Monetary Fund
IOs	Interest-only, stripped, mortgage-backed securities
IPCs	Individuals, partnerships, and corporations
IRA	Individual retirement account
MMDA	Money market deposit account
MSA	Metropolitan statistical area
NAICS	North American Industry Classification System
NOW	Negotiable order of withdrawal
OCDs	Other checkable deposits
OPEC	Organization of Petroleum Exporting Countries
OTS	Office of Thrift Supervision
PMI	Private mortgage insurance
POs	Principal-only, stripped, mortgage-backed securities
REIT	Real estate investment trust
REMICs	Real estate mortgage investment conduits
RHS	Rural Housing Service
RP	Repurchase agreement
RTC	Resolution Trust Corporation
SCO	Securitized credit obligation
SDR	Special drawing right
SIC	Standard Industrial Classification
STRIP	Separate trading of registered interest and principal of securities
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 adjusted[1]

Monetary or credit aggregate	2004			2005	2004	2005			
	Q2	Q3	Q4	Q1	Dec.	Jan.	Feb.	Mar.	Apr.
Reserves of depository institutions[2]									
1 Total	21.8	2.3	3.2	1.8	9.5	17.3	−37.6	22.5	−5.1
2 Required	17.9	4.0	1.5	2.8	6.1	22.6	−33.5	15.7	−1.8
3 Nonborrowed	21.3	1.0	4.3	2.5	12.7	17.4	−37.2	22.3	−7.2
4 Monetary base[3]	5.6	7.3	4.7	3.6	.1	4.0	5.0	3.5	1.4
Concepts of money[4]									
5 M1	6.0	3.6	5.5	.7	−1.1[r]	−8.2[r]	6.9	6.4	−15.1
6 M2	7.8	3.5	5.7	3.7[r]	4.5	2.7[r]	2.8[r]	3.8[r]	−.6
7 M3	9.4	4.2[r]	3.8	5.2[r]	6.0	6.1[r]	4.4[r]	3.8[r]	6.1
Nontransaction components									
8 In M2[5]	8.3	3.5	5.7	4.6[r]	6.0	5.6[r]	1.7[r]	3.1[r]	3.3
9 In M3 only[6]	12.7	5.8	−.3	8.4	9.2	13.4	7.8	3.6[r]	20.3
Time and savings deposits									
Commercial banks									
10 Savings, including MMDAs	16.2	7.1	11.6	6.4	9.5	5.5	3.3[r]	4.1	2.7
11 Small time[7]	−3.2	3.1	6.9	12.6	6.6	12.3	15.5	23.0	18.8
12 Large time[8,9]	22.4	15.0	6.0	32.8	19.1	69.8	17.4[r]	6.3[r]	39.6
Thrift institutions									
13 Savings, including MMDAs	13.5	8.0	1.7	−1.2	3.0	3.4	−8.6	−8.2	−15.4
14 Small time[7]	−4.5	−1.2	3.2	14.7	7.2	20.0	21.0	12.9	28.1
15 Large time[8]	27.1	35.9	34.9	45.8	37.2	52.7	46.8	40.2	63.1
Money market mutual funds									
16 Retail[10]	−9.3	−11.7[r]	−9.5[r]	−5.0[r]	−3.7[r]	−1.7[r]	−8.8[r]	−5.9[r]	7.2
17 Institution-only	4.2	−6.4	−12.0	−10.2	.2	−13.1	−19.7	−4.4	16.9
Repurchase agreements and Eurodollars									
18 Repurchase agreements	8.8	−1.0	−18.0	−19.6	−14.7	−65.8	42.9	−16.1	−28.1
19 Eurodollars	19.5	23.0	34.4	26.4	32.9	43.7	−1.5	27.3	22.3

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. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

5. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances, each seasonally adjusted separately.
6. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted separately.
7. Small time deposits are those issued in amounts of less than $100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.
8. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.
9. Large time deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.
10. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS[1]

Millions of dollars

Factor	Average of daily figures, 2005: Feb.	Mar.	Apr.	Average of daily figures for week ending on date indicated, 2005: Mar. 16	Mar. 23	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	781,443	782,452	784,486	785,355	783,478	782,313	783,403	781,396	785,623	786,709
2 Securities held outright	717,850	717,509	717,702	717,512	717,522	717,532	717,341	717,369	717,398	717,941
3 U.S. Treasury[2]	717,850	717,509	717,702	717,512	717,522	717,532	717,341	717,369	717,398	717,941
4 Bills[3]	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005
5 Notes and bonds, nominal[3]	433,417	433,089	433,195	433,096	433,096	433,096	432,885	432,885	432,885	433,400
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]	2,319	2,306	2,393	2,302	2,312	2,322	2,342	2,371	2,400	2,428
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	22,670	25,073	25,783	28,107	25,964	24,643	25,143	22,893	27,464	27,321
10 Loans to depository institutions	33	53	134	44	43	59	69	280	85	102
11 Primary credit	18	17	56	8	5	13	12	211	5	7
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	15	36	79	35	38	46	57	68	80	96
14 Float	223	–528	–348	–736	–733	–529	233	–137	–474	–319
15 Other Federal Reserve assets	40,667	40,346	41,215	40,429	40,681	40,608	40,618	40,992	41,150	41,662
16 Gold stock	11,042	11,041	11,041	11,042	11,042	11,041	11,041	11,041	11,041	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	36,496	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545
ABSORBING RESERVE FUNDS										
19 Currency in circulation	751,352	752,242	753,570	751,952	751,997	753,036	754,510	754,147	753,363	752,620
20 Reverse repurchase agreements[6]	25,613	25,374	24,201	25,365	26,048	24,679	23,115	23,423	23,769	25,494
21 Foreign official and international accounts	25,613	25,374	24,201	25,365	26,048	24,679	23,115	23,423	23,769	25,494
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	277	261	270	252	257	275	283	276	269	260
24 Deposits with Federal Reserve Banks, other than reserve balances	14,788	14,251	14,576	15,295	14,040	13,642	15,248	15,058	14,038	14,405
25 U.S. Treasury, general account	5,168	4,718	5,212	5,118	4,968	4,592	5,296	5,175	5,201	5,586
26 Foreign official	86	87	97	88	88	83	111	80	102	95
27 Service-related	9,240	9,125	8,957	9,554	8,732	8,732	9,514	9,513	8,426	8,424
28 Required clearing balances	9,240	9,124	8,957	9,554	8,732	8,732	9,514	9,513	8,426	8,424
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	294	321	310	535	252	235	326	288	311	300
31 Other liabilities and capital	27,113	27,854	28,481	28,128	27,975	27,686	27,862	28,328	28,643	28,868
32 Reserve balances with Federal Reserve Banks[7]	12,038	12,257	13,174	14,149	12,949	12,782	12,172	9,951	15,328	14,847

Factor	End-of-month figures: Feb.	Mar.	Apr.	Wednesday figures: Mar. 16	Mar. 23	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	790,947	787,494	787,835	787,984	778,437	789,035	777,975	786,380	782,709	790,284
2 Securities held outright	717,492	717,326	719,350	717,515	717,526	717,536	717,351	717,380	717,409	718,638
3 U.S. Treasury[2]	717,492	717,326	719,350	717,515	717,526	717,536	717,351	717,380	717,409	718,638
4 Bills[3]	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005
5 Notes and bonds, nominal[3]	433,096	432,885	434,785	433,096	433,096	433,096	432,885	432,885	432,885	434,085
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]	2,283	2,328	2,451	2,306	2,316	2,326	2,352	2,381	2,410	2,439
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	33,750	31,000	27,500	30,250	19,250	31,750	20,000	28,250	23,750	30,750
10 Loans to depository institutions	114	52	105	58	43	62	65	76	88	105
11 Primary credit	98	0	6	20	0	10	2	0	0	4
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	15	52	98	38	43	52	63	76	88	101
14 Float	3	–1,413	–1,184	–397	1,075	–1,011	–92	–616	53	–953
15 Other Federal Reserve assets	39,588	40,529	42,065	40,557	40,544	40,698	40,650	41,290	41,409	41,744
16 Gold stock	11,042	11,041	11,041	11,042	11,042	11,041	11,041	11,041	11,041	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	36,546	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545
ABSORBING RESERVE FUNDS										
19 Currency in circulation	751,631	754,637	752,786	753,333	753,118	755,240	755,876	755,038	754,107	754,397
20 Reverse repurchase agreements[6]	25,026	24,106	26,544	24,939	24,491	23,691	22,986	22,758	25,100	25,068
21 Foreign official and international accounts	25,026	24,106	26,544	24,939	24,491	23,691	22,986	22,758	25,100	25,068
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	263	284	258	254	274	284	277	270	261	258
24 Deposits with Federal Reserve Banks, other than reserve balances	13,711	15,107	13,054	14,636	13,731	14,267	14,425	14,829	12,927	15,162
25 U.S. Treasury, general account	4,673	5,219	3,585	4,746	4,677	5,198	4,530	4,926	4,102	6,356
26 Foreign official	86	139	126	82	83	102	82	80	84	88
27 Service-related	8,670	9,514	9,025	9,554	8,732	8,732	9,514	9,514	8,426	8,424
28 Required clearing balances	8,670	9,514	9,025	9,554	8,732	8,732	9,514	9,514	8,426	8,424
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	282	235	318	254	239	235	300	308	315	294
31 Other liabilities and capital	27,776	27,862	28,846	27,837	27,480	27,674	27,738	28,346	28,527	28,520
32 Reserve balances with Federal Reserve Banks[7]	22,327	15,284	16,134	16,771	9,130	17,665	6,458	14,926	11,573	16,665

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 Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2002	2003	2004	2004			2005			
	Dec.	Dec.	Dec.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 Reserve balances with Reserve Banks[2]	9,926	10,861	12,017	12,010	12,116	12,017	14,032	12,255	12,043	12,962
2 Total vault cash[3]	43,362[r]	44,059[r]	47,258[r]	46,658[r]	45,569[r]	47,258[r]	47,667[r]	47,639[r]	46,725[r]	45,318
3 Applied vault cash[4]	30,347	32,083	34,795	33,736	33,536	34,795	36,365	34,447	33,989	33,741
4 Surplus vault cash[5]	13,015[r]	11,975[r]	12,462[r]	12,922[r]	12,034[r]	12,462[r]	11,302[r]	13,192[r]	12,735[r]	11,576
5 Total reserves[6]	40,272	42,944	46,812	45,747	45,652	46,812	50,397	46,703	46,033	46,703
6 Required reserves	38,263	41,906	44,901	44,028	43,881	44,901	48,656	45,174	44,226	45,025
7 Excess reserve balances at Reserve Banks[7]	2,009	1,038	1,911	1,719	1,771	1,911	1,742	1,529	1,807	1,678
8 Total borrowing at Reserve Banks	80	46	63	179	183	63	62	42	49	132
9 Primary	...	17	11	15	105	11	39	26	13	52
10 Secondary	...	0	0	0	0	0	0	0	0	0
11 Seasonal	45	29	52	164	78	52	23	16	37	80
12 Adjustment	35	...	...	...	...	...	...	...	...	...
	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2005									
	Jan. 5	Jan. 19	Feb. 2	Feb. 16	Mar. 2	Mar. 16	Mar. 30	Apr. 13	Apr. 27	May 11
1 Reserve balances with Reserve Banks[2]	12,371	12,278	16,771	10,212	13,888	11,080	12,814	11,065	15,087	11,268
2 Total vault cash[3]	48,857[r]	46,770[r]	48,219[r]	48,294[r]	46,779[r]	45,867[r]	47,671[r]	45,380[r]	45,231	45,455
3 Applied vault cash[4]	36,799	34,453	38,417	33,280	35,148	32,137	35,807	32,168	35,200	33,756
4 Surplus vault cash[5]	12,058[r]	12,318[r]	9,803[r]	15,014[r]	11,631[r]	13,730[r]	11,865[r]	13,212[r]	10,032	11,699
5 Total reserves[6]	49,170	46,730	55,188	43,491	49,036	43,217	48,620	43,233	50,287	45,024
6 Required reserves	47,066	44,944	53,649	42,016	47,446	41,383	46,809	41,432	48,659	43,643
7 Excess reserve balances at Reserve Banks[7]	2,104	1,786	1,539	1,475	1,590	1,834	1,811	1,801	1,627	1,380
8 Total borrowing at Reserve Banks	54	59	69	30	51	39	51	175	94	123
9 Primary	14	40	49	16	35	7	9	112	6	7
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	40	20	21	15	17	32	42	63	88	117
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 7/22/05	Effective date	Previous rate	On 7/22/05	Effective date	Previous rate	On 7/22/05	Effective date	Previous rate
Boston	4.25	6/30/05	4.00	4.75	6/30/05	4.50	3.40	7/21/05	3.35
New York		6/30/05			6/30/05				
Philadelphia		6/30/05			6/30/05				
Cleveland		6/30/05			6/30/05				
Richmond		6/30/05			6/30/05				
Atlanta		6/30/05			6/30/05				
Chicago		6/30/05			6/30/05				
St. Louis		7/1/05			7/1/05				
Minneapolis		6/30/05			6/30/05				
Kansas City		6/30/05			6/30/05				
Dallas		6/30/05			6/30/05				
San Francisco	4.25	6/30/05	4.00	4.75	6/30/05	4.50	3.40	7/21/05	3.35

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25
2003—June 25	2.00–2.25	2.00
26	2.00	2.00
2004—June 30	2.00–2.25	2.25
July 1	2.25	2.25
Aug. 10	2.25–2.50	2.50
11	2.50	2.50
Sept. 21	2.50–2.75	2.75
22	2.75	2.75
Nov. 10	2.75–3.00	3.00
12	3.00	3.00
Dec. 14	3.00–3.25	3.25
15	3.25	3.25
2005—Feb. 2	3.25–3.50	3.50
2005—Feb. 3	3.50	3.50
Mar. 22	3.50–3.75	3.75
24	3.75	3.75
May 3	3.75–4.00	4.00
4	4.00	4.00
June 30	4.00–4.25	4.25
July 1	4.25	4.25
In effect July 22, 2005	4.25	4.25

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

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

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayearly movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged on market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
Net transaction accounts[1]		
1 \$0 million–\$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 TRANSACTIONS[1]

Millions of dollars

Type of transaction and maturity	2002	2003	2004	2004				2005		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
U.S. TREASURY SECURITIES[2]										
Outright transactions										
Treasury bills										
1 Gross purchases	21,421	18,150	18,138	3,473	500	3,155	512	0	35	0
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	657,931	738,886	821,685	80,572	59,837	60,682	73,029	62,448	66,741	78,822
4 For new bills	657,931	738,886	821,685	80,572	59,837	60,682	73,029	62,448	66,741	78,822
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	1,593	0	1,499	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	89,108	96,433	103,380	6,535	0	19,781	7,987	6,928	2,989	8,334
9 Exchanges	−92,075	−103,153	−118,373	−7,652	0	−23,125	−7,948	−8,000	−12,710	−8,000
10 Redemptions	0	0	0	0	0	0	0	0	333	211
One to five years										
11 Gross purchases	12,748	7,814	17,249	899	2,765	2,284	2,404	0	0	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	−73,093	−76,364	−84,844	−6,535	0	−16,031	−7,987	−6,928	3,180	−8,334
14 Exchanges	88,276	97,256	110,819	7,652	0	20,655	7,948	5,000	11,498	8,000
Five to ten years										
15 Gross purchases	5,074	4,107	5,763	695	1,225	453	340	0	0	0
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	−11,588	−11,131	−8,012	0	0	−84	0	0	−3,112	0
18 Exchanges	3,800	5,897	7,554	0	0	2,471	0	0	1,212	0
More than ten years										
19 Gross purchases	2,280	220	1,364	405	400	86	85	0	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	−4,427	−8,938	−10,524	0	0	−3,666	0	0	−3,058	0
22 Exchanges	0	0	0	0	0	0	0	3,000	0	0
All maturities										
23 Gross purchases	54,242	36,856	50,507	5,473	6,484	5,977	4,840	0	35	0
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	0	0	0	0	0	0	333	211
26 Net change in U.S. Treasury securities	54,242	36,856	50,507	5,473	6,484	5,977	4,840	0	−298	−211
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	180,000	153,500	166,750	155,250	148,500	125,250	201,500
32 Gross sales	1,153,876	1,518,638	1,887,650	183,000	157,500	158,250	156,000	152,750	120,250	204,250
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	510,205	510,553	547,160	655,872	563,559	490,482	581,322
36 Gross sales	252,363	4,946,691	5,626,285	512,957	511,896	548,325	658,454	559,501	488,781	580,402
37 Net change in temporary transactions	−8,653	−310	−15,882	−5,752	−5,343	7,335	−3,332	−193	6,700	−1,831
38 Total net change in System Open Market Account	**45,589**	**36,536**	**34,626**	**−280**	**1,140**	**13,312**	**1,508**	**−193**	**6,402**	**−2,041**

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

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

Millions of dollars

Account	Wednesday					End of month		
	2005					2005		
	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27	Feb.	Mar.	Apr.
	Consolidated condition statement							
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	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	713	720	725	716	710	819	720	722
4 Securities, repurchase agreements, and loans	749,348	737,417	745,706	741,247	749,493	751,356	748,378	746,955
5 Securities held outright	717,536	717,351	717,380	717,409	718,638	717,492	717,326	719,350
6 U.S. Treasury[2]	717,536	717,351	717,380	717,409	718,638	717,492	717,326	719,350
7 Bills[3]	263,005	263,005	263,005	263,005	263,005	263,005	263,005	263,005
8 Notes and bonds, nominal[3]	433,096	432,885	432,885	432,885	434,085	433,096	432,885	434,785
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]	2,326	2,352	2,381	2,410	2,439	2,283	2,328	2,451
11 Federal agency[3]	0	0	0	0	0	0	0	0
12 Repurchase agreements[5]	31,750	20,000	28,250	23,750	30,750	33,750	31,000	27,500
13 Loans	62	65	76	88	105	114	52	105
14 Items in process of collection	5,529	7,349	6,877	7,210	6,649	2,252	4,593	4,235
15 Bank premises	1,806	1,802	1,803	1,805	1,809	1,794	1,802	1,813
16 Other assets	38,731	38,646	39,208	39,426	39,757	37,753	38,524	40,068
17 Denominated in foreign currencies[6]	20,507	20,335	20,495	20,689	20,636	21,040	20,539	20,735
18 All other[7]	18,225	18,311	18,713	18,738	19,122	16,713	17,985	19,333
19 **Total assets**	**809,365**	**799,170**	**807,557**	**803,641**	**811,656**	**807,212**	**807,255**	**807,030**
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	719,688	720,324	719,483	718,534	718,816	716,163	719,092	717,216
21 Reverse repurchase agreements[8]	23,691	22,986	22,758	25,100	25,068	25,026	24,106	26,544
22 Deposits	31,783	20,703	29,496	24,326	31,652	35,997	30,577	29,029
23 Depository institutions	26,249	15,791	24,181	19,824	24,915	30,956	24,984	25,000
24 U.S. Treasury, general account	5,198	4,530	4,926	4,102	6,356	4,673	5,219	3,585
25 Foreign official	102	82	80	84	88	86	139	126
26 Other	235	300	308	315	294	282	235	318
27 Deferred availability cash items	6,529	7,419	7,474	7,154	7,600	2,249	5,618	5,396
28 Other liabilities and accrued dividends[9]	3,225	3,231	3,278	3,263	3,332	3,065	3,299	3,353
29 **Total liabilities**	**784,916**	**774,664**	**782,490**	**778,377**	**786,468**	**782,500**	**782,692**	**781,538**
CAPITAL ACCOUNTS								
30 Capital paid in	12,559	12,585	12,724	12,732	12,742	12,517	12,560	12,751
31 Surplus	11,177	11,165	11,229	11,320	11,357	11,110	11,177	11,353
32 Other capital accounts	714	757	1,114	1,212	1,089	1,085	826	1,388
33 **Total capital**	**24,449**	**24,507**	**25,067**	**25,265**	**25,188**	**24,712**	**24,562**	**25,493**
MEMO								
34 Marketable securities held in custody for foreign official and international accounts[3,10]	1,391,196	1,390,159	1,387,635	1,390,166	1,389,101	1,381,948	1,390,628	1,400,765
35 U.S. Treasury	1,081,549	1,081,265	1,076,969	1,079,018	1,076,061	1,079,496	1,081,403	1,078,361
36 Federal agency	309,647	308,894	310,666	311,148	313,040	302,453	309,226	322,405
37 Securities lent to dealers	7,588	1,562	21	601	1,752	1,678	6,298	3,990
	Federal Reserve notes and collateral statement							
38 Federal Reserve notes outstanding	854,507	854,076	854,720	855,157	855,465	855,617	854,334	855,526
39 Less: Notes held by F.R. Banks not subject to collateralization	134,820	133,752	135,237	136,623	136,649	139,454	135,242	138,310
40 Federal Reserve notes to be collateralized	719,688	720,324	719,483	718,534	718,816	716,163	719,092	717,216
41 Collateral held against Federal Reserve notes	719,688	720,324	719,483	718,534	718,816	716,163	719,092	717,216
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	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]	706,451	707,087	706,247	705,297	705,579	702,926	705,855	703,979
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities[11]	749,286	737,351	745,630	741,159	749,388	751,242	748,326	746,850
47 Less: face value of securities under reverse repurchase agreements[12]	23,708	23,004	22,774	25,118	25,086	25,046	24,123	26,573
48 U.S. Treasury and agency securities eligible to be pledged	725,577	714,347	722,856	716,040	724,302	726,196	724,204	720,277

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. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27	Feb.	Mar.	Apr.
1 **Total loans**	**62**	**65**	**76**	**88**	**105**	**114**	**52**	**105**
2 Within 15 days	58	10	9	84	94	114	47	84
3 16 days to 90 days	4	56	68	4	11	0	5	20
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 **Total U.S. Treasury securities**[1]	**717,536**	**717,351**	**717,380**	**717,409**	**718,638**	**717,492**	**717,326**	**719,350**
6 Within 15 days	54,851	47,012	47,907	58,118	59,781	32,235	31,032	43,156
7 16 days to 90 days	162,697	170,291	169,735	159,809	158,808	179,319	165,566	175,874
8 91 days to 1 year	159,950	160,318	159,979	159,694	159,032	165,944	181,023	158,592
9 Over 1 year to 5 years	212,806	212,482	212,493	212,919	214,130	212,789	212,473	214,135
10 Over 5 years to 10 years	50,284	50,289	50,294	49,885	49,890	50,277	50,285	50,362
11 Over 10 years	76,947	76,959	76,971	76,984	76,996	76,928	76,948	77,232
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]	**31,750**	**20,000**	**28,250**	**23,750**	**30,750**	**33,750**	**31,000**	**27,500**
20 Within 15 days	31,750	20,000	28,250	23,750	30,750	33,750	31,000	27,500
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 **Total reverse repurchase agreements**[2]	**23,691**	**22,986**	**22,758**	**25,100**	**25,068**	**25,026**	**24,106**	**26,544**
23 Within 15 days	23,691	22,986	22,758	25,100	25,068	25,026	24,106	26,544
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2004 Sept.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2]												
1 Total reserves[3]	41.50	40.44	42.77	46.76	46.52	46.43	46.39	46.76	47.44	45.95	46.81	46.61
2 Nonborrowed reserves[4]	41.43	40.36	42.72	46.70	46.19	46.25	46.21	46.70	47.37	45.91	46.76	46.48
3 Required reserves	39.85	38.43	41.73	44.85	44.94	44.71	44.62	44.85	45.69	44.42	45.00	44.94
4 Monetary base[5]	635.41[r]	681.30[r]	719.85[r]	758.57[r]	751.53[r]	754.17	758.48[r]	758.57[r]	761.12[r]	764.29[r]	766.49	767.41
	Not seasonally adjusted											
5 Total reserves[6]	41.18	40.13	42.45	46.49	46.22	45.40	45.26	46.49	50.33	46.68	45.99	46.63
6 Nonborrowed reserves	41.11	40.05	42.40	46.42	45.89	45.22	45.07	46.42	50.27	46.64	45.94	46.50
7 Required reserves[7]	39.53	38.12	41.41	44.57	44.64	43.68	43.49	44.57	48.59	45.15	44.19	44.96
8 Monetary base[8]	639.91	686.23	725.20	764.63	750.58	752.84	758.36	764.63	763.74	763.21	764.68	766.31
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9]												
9 Total reserves[10]	41.06	40.27	42.94	46.81	46.53	45.75	45.65	46.81	50.40	46.70	46.03	46.70
10 Nonborrowed reserves	40.99	40.19	42.90	46.75	46.20	45.57	45.47	46.75	50.34	46.66	45.98	46.57
11 Required reserves	39.41	38.26	41.91	44.90	44.95	44.03	43.88	44.90	48.66	45.17	44.23	45.03
12 Monetary base[11]	648.74	697.15	737.62	774.75	760.99	763.66	768.80	774.75	773.20	772.47	773.83	775.31
13 Excess reserves[12]	1.65	2.01	1.04	1.91	1.58	1.72	1.77	1.91	1.74	1.53	1.81	1.68
14 Borrowings from the Federal Reserve	.07	.08	.05	.06	.34	.18	.18	.06	.06	.04	.05	.13

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 Monetary and Reserve Analysis 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 MEASURES[1]

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.
	Seasonally adjusted							
Measures[2]								
1 M1	1,178.0	1,215.4	1,297.2	1,365.6[r]	1,356.3	1,364.1	1,371.4	1,354.1
2 M2	5,446.1[r]	5,798.8[r]	6,076.6[r]	6,422.1[r]	6,436.5[r]	6,451.7[r]	6,472.3[r]	6,469.1
3 M3	8,032.9[r]	8,570.7[r]	8,885.1[r]	9,450.4[r]	9,498.7[r]	9,533.7[r]	9,563.7[r]	9,612.7
M1 components								
4 Currency[3]	581.1	626.1	662.1	696.9	699.6	701.6	703.9	704.4
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.5	7.5	7.5	7.5
6 Demand deposits[5]	331.5	302.1	317.2	333.1	324.7	333.5	337.7[r]	318.9
7 Other checkable deposits[6]	257.4	279.3	310.2	328.0	324.5	321.5	322.4[r]	323.3
Nontransaction components								
8 In M2[7]	4,268.1[r]	4,583.4[r]	4,779.4[r]	5,056.4[r]	5,080.2[r]	5,087.6[r]	5,100.9[r]	5,115.0
9 In M3 only[8]	2,586.8	2,771.9	2,808.4	3,028.3	3,062.2	3,082.1[r]	3,091.4	3,143.6
Commercial banks								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.0	2,650.1	2,657.3[r]	2,666.3	2,672.2
11 Small time deposits[9]	633.8	590.0	536.2	544.7	550.3	557.4	568.1	577.0
12 Large time deposits[10,11]	686.5	695.6	761.9	905.9	958.6	972.5[r]	977.6	1,009.9
Thrift institutions								
13 Savings deposits, including MMDAs	574.4	719.3	833.2	892.0	894.5	888.1	882.0	870.7
14 Small time deposits[9]	338.9	301.7	272.3	269.7	274.2	279.0	282.0	288.6
15 Large time deposits[10]	114.1	116.9	119.7	159.5	166.5	173.0	178.8	188.2
Money market mutual funds								
16 Retail[12]	981.0[r]	910.5[r]	797.2[r]	712.1[r]	711.1[r]	705.9[r]	702.4[r]	706.6
17 Institution-only	1,198.6	1,251.1	1,121.1	1,072.4	1,060.7	1,043.3	1,039.5	1,054.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	508.9	508.6	480.7	497.9	491.2	479.7
19 Eurodollars	211.8	231.5	297.0	381.9	395.8	395.3	404.3	411.8
	Not seasonally adjusted							
Measures[2]								
20 M1	1,204.1	1,241.2	1,323.9	1,393.1[r]	1,354.8	1,348.1	1,375.2	1,364.9
21 M2	5,479.8[r]	5,827.9[r]	6,103.0[r]	6,445.5[r]	6,401.2[r]	6,402.8[r]	6,467.3[r]	6,514.4
22 M3	8,100.4[r]	8,629.4[r]	8,929.0[r]	9,480.9[r]	9,476.3[r]	9,509.3[r]	9,583.5[r]	9,661.5
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	697.3	700.7	702.7	704.0
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.5	7.5	7.4	7.4
25 Demand deposits[5]	350.2	319.6	334.8	350.8	324.4	323.9	338.4[r]	321.8
26 Other checkable deposits[6]	260.8	283.7	314.8	332.4	325.6	316.1	326.7[r]	331.6
Nontransaction components								
27 In M2[7]	4,275.8[r]	4,586.7[r]	4,779.1[r]	5,052.3[r]	5,046.5[r]	5,054.7[r]	5,092.1[r]	5,149.5
28 In M3 only[8]	2,620.6	2,801.5	2,826.0	3,035.4	3,075.1	3,106.5	3,116.1	3,147.2
Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.4	2,622.1[r]	2,628.6	2,653.6[r]	2,695.3
30 Small time deposits[9]	634.6	590.6	536.7	545.2	550.9	558.1	568.8	577.5
31 Large time deposits[10,11]	689.8	697.6	762.7	905.8	951.1	962.5	973.5	1,012.3
Thrift institutions								
32 Savings deposits, including MMDAs	575.3	719.0	832.1	890.1	885.1	878.5	877.7[r]	878.3
33 Small time deposits[9]	339.3	302.0	272.6	269.9	274.6	279.3	282.4	288.8
34 Large time deposits[10]	114.6	117.2	119.8	159.5	165.2	171.3	178.1	188.6
Money market mutual funds								
35 Retail[12]	984.1[r]	914.1[r]	800.4[r]	714.7[r]	713.9[r]	710.1[r]	709.7[r]	709.6
36 Institution-only	1,229.4	1,281.5	1,144.2	1,089.6	1,086.3	1,066.4	1,051.2	1,045.3
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	506.5	504.3	475.6	504.3	499.2	478.5
38 Eurodollars	210.3	228.8	292.8	376.3	396.9	402.0	414.1	422.4

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004	2005						2005			
	June[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June	June 8	June 15	June 22	June 29
	Seasonally adjusted											
Assets												
1 Bank credit	6,584.8	6,791.9	6,891.9	6,998.9	7,086.1	7,108.1	7,157.7	7,206.7	7,217.1	7,169.6	7,232.4	7,202.4
2 Securities in bank credit	1,932.8	1,937.5	1,990.9	2,038.7	2,057.9	2,043.5	2,070.3	2,053.5	2,085.1	1,998.8	2,059.3	2,063.2
3 Treasury and Agency securities[2]	1,188.9	1,151.0	1,183.9	1,219.8	1,220.4	1,196.4	1,202.1	1,174.6	1,203.2	1,127.6	1,181.3	1,183.5
4 Other securities	743.9	786.5	806.9	819.0	837.5	847.1	868.2	878.8	881.9	871.2	878.0	879.7
5 Loans and leases in bank credit[3]	4,652.0	4,854.4	4,901.1	4,960.2	5,028.2	5,064.6	5,087.4	5,153.2	5,132.1	5,170.8	5,173.1	5,139.2
6 Commercial and industrial	890.5	926.9	946.2	956.6	963.2	975.6	987.2	992.5	986.9	994.1	995.0	992.7
7 Real estate	2,408.8	2,544.6	2,569.8	2,598.2	2,652.2	2,677.7	2,683.0	2,721.8	2,710.7	2,721.2	2,731.0	2,724.7
8 Revolving home equity	337.2	399.0	406.4	408.2	416.1	420.3	423.7	427.1	426.2	426.9	427.1	428.1
9 Other	2,071.7	2,145.5	2,163.4	2,190.0	2,236.1	2,257.4	2,259.3	2,294.7	2,284.5	2,294.3	2,303.9	2,296.6
10 Consumer	662.3	695.3	702.9	700.7	708.7	711.5	704.8	708.0	707.5	708.5	711.3	705.3
11 Security[4]	248.8	215.9	200.7	221.4	228.4	223.9	236.1	246.4	244.7	248.6	242.2	250.6
12 Other loans and leases	441.5	471.8	481.5	483.3	475.7	475.9	476.4	484.6	482.3	498.5	493.7	466.0
13 Interbank loans	317.1	329.6	289.5	293.7	276.4	287.3	285.5	264.7	279.5	274.1	258.5	248.3
14 Cash assets[5]	335.7	319.8	337.5	334.5	350.5	332.7	340.1	344.1	358.8	338.1	341.9	337.2
15 Other assets[6]	599.6	655.6	660.4	667.1	687.9	680.9	679.3	695.3	706.1	702.2	698.8	680.5
16 **Total assets[7]**	**7,765.4**	**8,026.4**	**8,109.8**	**8,225.3**	**8,332.6**	**8,340.8**	**8,394.3**	**8,442.3**	**8,493.3**	**8,415.5**	**8,463.0**	**8,400.0**
Liabilities												
17 Deposits	5,122.4	5,327.0	5,367.7	5,387.9	5,449.7	5,494.5	5,504.6	5,544.4	5,535.6	5,569.2	5,557.1	5,516.7
18 Transaction	683.3	677.6	663.6	676.5	704.3	674.7	678.8	697.9	649.5	679.8	722.1	747.2
19 Nontransaction	4,439.1	4,649.4	4,704.1	4,711.5	4,745.5	4,819.9	4,825.8	4,846.6	4,886.1	4,889.4	4,835.0	4,769.5
20 Large time	1,116.2	1,196.4	1,224.4	1,223.4	1,246.4	1,291.4	1,293.5	1,314.4	1,318.3	1,314.3	1,316.1	1,310.7
21 Other	3,322.9	3,453.0	3,479.7	3,488.0	3,499.0	3,528.5	3,532.3	3,532.1	3,567.8	3,575.1	3,518.9	3,458.8
22 Borrowings	1,578.3	1,574.6	1,550.7	1,592.3	1,621.4	1,609.6	1,622.9	1,620.9	1,623.4	1,626.7	1,619.4	1,619.7
23 From banks in the U.S.	433.3	399.7	362.6	376.3	363.9	374.6	362.6	361.3	349.5	375.0	356.2	370.1
24 From others	1,144.9	1,174.9	1,188.1	1,216.0	1,257.5	1,235.0	1,260.3	1,259.6	1,273.8	1,251.6	1,263.1	1,249.7
25 Net due to related foreign offices	43.3	28.7	67.1	63.0	71.9	40.8	68.2	52.4	65.3	−8.1	62.6	83.4
26 Other liabilities	454.5	483.9	479.3	481.9	493.5	512.0	494.5	498.7	519.6	492.1	490.1	491.5
27 **Total liabilities**	**7,198.5**	**7,414.2**	**7,464.8**	**7,525.2**	**7,636.5**	**7,656.9**	**7,690.2**	**7,716.4**	**7,743.9**	**7,679.9**	**7,729.1**	**7,711.4**
28 Residual (assets less liabilities)[8]	567.0	612.2	645.0	700.1	696.0	683.8	704.1	725.9	749.4	735.6	733.9	688.6
	Not seasonally adjusted											
Assets												
29 Bank credit	6,579.5	6,835.2	6,902.3	6,984.3	7,052.1	7,087.5	7,149.3	7,200.9	7,208.8	7,165.2	7,215.9	7,207.2
30 Securities in bank credit	1,934.9	1,945.4	1,993.4	2,035.3	2,048.6	2,039.5	2,073.7	2,055.2	2,093.0	1,998.8	2,057.9	2,063.0
31 Treasury and Agency securities[2]	1,192.7	1,154.7	1,179.3	1,215.0	1,215.8	1,199.6	1,210.4	1,178.4	1,212.0	1,129.6	1,182.9	1,185.3
32 Other securities	742.2	790.7	814.1	820.4	832.8	840.0	863.4	876.8	881.0	869.2	875.0	877.7
33 Loans and leases in bank credit[3]	4,644.6	4,889.8	4,908.9	4,948.9	5,003.5	5,048.0	5,075.5	5,145.7	5,115.8	5,166.3	5,158.0	5,144.2
34 Commercial and industrial	893.0	927.2	942.0	956.3	966.3	980.4	991.5	995.2	988.6	995.4	997.0	998.3
35 Real estate	2,403.5	2,553.5	2,568.9	2,592.9	2,636.7	2,665.4	2,682.7	2,715.8	2,708.6	2,714.1	2,719.0	2,721.6
36 Revolving home equity	338.3	397.9	404.6	408.4	413.0	418.9	424.7	428.6	426.9	428.4	429.0	430.2
37 Other	2,065.2	2,155.5	2,164.4	2,184.5	2,223.6	2,246.5	2,258.1	2,287.2	2,281.7	2,285.8	2,290.0	2,291.4
38 Consumer	655.5	707.1	716.3	705.8	702.2	703.0	698.9	700.8	699.0	699.2	704.2	701.5
39 Credit cards and related plans	261.6	311.3	318.7	305.5	302.7	304.3	302.4	305.8	301.7	305.8	309.5	306.7
40 Other	393.8	395.8	397.6	400.3	399.5	398.6	396.4	395.0	397.3	393.4	394.7	394.9
41 Security[4]	248.6	226.0	202.8	219.4	227.4	225.5	228.1	246.5	236.5	256.7	244.4	250.3
42 Other loans and leases	444.0	476.1	478.9	474.5	471.0	473.7	474.4	487.4	483.2	500.9	493.4	472.6
43 Interbank loans	318.5	333.7	285.6	288.7	279.9	295.6	286.1	265.3	281.8	279.1	251.8	248.6
44 Cash assets[5]	327.7	338.6	347.1	331.6	337.3	328.2	334.8	335.6	337.3	334.9	324.3	338.0
45 Other assets[6]	596.2	657.1	661.1	662.2	683.2	679.2	679.0	691.4	702.8	698.4	689.2	679.7
46 **Total assets[7]**	**7,750.0**	**8,093.9**	**8,126.6**	**8,197.6**	**8,283.8**	**8,322.3**	**8,380.8**	**8,424.7**	**8,462.2**	**8,408.9**	**8,412.7**	**8,405.2**
Liabilities												
47 Deposits	5,122.2	5,356.0	5,369.1	5,390.5	5,443.0	5,513.8	5,495.8	5,545.7	5,558.6	5,588.6	5,512.7	5,513.9
48 Transaction	675.7	715.0	676.2	668.2	694.9	681.4	669.1	690.5	630.7	678.8	695.9	755.9
49 Nontransaction	4,446.5	4,641.0	4,692.9	4,722.3	4,748.2	4,832.4	4,826.7	4,855.2	4,928.0	4,909.7	4,816.9	4,758.0
50 Large time	1,122.9	1,194.2	1,235.1	1,234.1	1,249.7	1,298.0	1,303.3	1,322.1	1,331.6	1,325.4	1,323.0	1,311.2
51 Other	3,323.6	3,446.7	3,457.8	3,488.2	3,498.4	3,534.4	3,523.4	3,533.1	3,596.4	3,584.3	3,493.9	3,446.8
52 Borrowings	1,588.6	1,561.2	1,547.4	1,590.4	1,609.3	1,616.2	1,641.2	1,632.6	1,625.9	1,635.6	1,645.2	1,628.3
53 From banks in the U.S.	432.7	398.1	359.6	373.8	365.1	379.1	363.2	360.8	347.9	373.5	357.7	369.2
54 From others	1,155.9	1,163.1	1,187.8	1,216.6	1,244.2	1,237.1	1,278.0	1,271.8	1,278.0	1,262.1	1,287.4	1,259.1
55 Net due to related foreign offices	39.4	36.2	72.1	67.9	65.2	24.0	63.8	47.8	59.9	−14.1	57.8	82.0
56 Other liabilities	450.4	493.7	484.9	488.3	485.1	490.6	489.9	494.2	514.5	485.6	485.2	490.8
57 **Total liabilities**	**7,200.7**	**7,447.0**	**7,473.4**	**7,537.1**	**7,602.6**	**7,644.5**	**7,690.7**	**7,720.2**	**7,759.0**	**7,695.7**	**7,700.9**	**7,715.0**
58 Residual (assets less liabilities)[8]	549.3	646.9	653.2	660.5	681.2	677.8	690.1	704.4	703.2	713.1	711.8	690.2

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004	2005						2005			
	June[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June	June 8	June 15	June 22	June 29
	Seasonally adjusted											
Assets												
1 Bank credit	5,932.3	6,148.2	6,218.5	6,301.4	6,381.2	6,403.6	6,435.5	6,476.0	6,480.7	6,451.1	6,503.3	6,463.6
2 Securities in bank credit	1,669.8	1,663.5	1,683.5	1,723.1	1,740.8	1,733.5	1,755.9	1,734.4	1,762.6	1,683.4	1,742.2	1,743.0
3 Treasury and Agency securities[2]	1,095.2	1,067.0	1,096.4	1,122.7	1,125.6	1,109.4	1,113.9	1,085.9	1,113.1	1,039.4	1,093.6	1,094.1
4 Other securities	574.6	596.5	587.1	600.4	615.2	624.0	642.0	648.5	649.5	644.1	648.6	648.9
5 Loans and leases in bank credit[3]	4,262.5	4,484.7	4,535.1	4,578.4	4,640.4	4,670.1	4,679.6	4,741.6	4,718.1	4,767.7	4,761.1	4,720.6
6 Commercial and industrial	760.0	787.9	802.5	811.0	818.0	824.9	832.2	837.9	832.4	839.8	840.2	838.7
7 Real estate	2,391.7	2,526.1	2,550.7	2,579.3	2,633.2	2,658.4	2,664.8	2,703.6	2,692.3	2,702.9	2,712.7	2,706.6
8 Revolving home equity	337.2	399.0	406.4	408.2	416.1	420.3	423.7	427.1	426.2	426.9	427.1	428.1
9 Other	2,054.5	2,127.0	2,144.3	2,171.1	2,217.1	2,238.2	2,241.0	2,276.5	2,266.1	2,276.0	2,285.6	2,278.5
10 Consumer	662.3	695.3	702.9	700.7	708.7	711.5	704.8	708.0	707.5	708.5	711.3	705.3
11 Security[4]	97.4	97.7	99.0	107.8	107.9	104.9	106.7	113.4	108.6	123.4	110.1	110.3
12 Other loans and leases	351.2	377.7	380.0	379.5	372.5	370.4	371.2	378.7	377.3	393.0	386.8	359.6
13 Interbank loans	288.6	279.5	244.2	252.0	233.4	242.3	237.6	215.6	227.6	229.7	203.4	203.0
14 Cash assets[5]	277.3	258.8	270.7	270.4	285.4	268.7	275.9	279.6	294.7	275.2	276.7	271.0
15 Other assets[6]	564.1	617.3	629.2	635.9	654.7	646.7	643.7	657.5	666.0	663.1	662.8	644.8
16 **Total assets[7]**	**6,991.0**	**7,233.5**	**7,293.5**	**7,391.3**	**7,486.8**	**7,493.4**	**7,524.8**	**7,560.6**	**7,601.2**	**7,551.0**	**7,578.0**	**7,514.3**
Liabilities												
17 Deposits	4,598.3	4,776.3	4,803.1	4,834.6	4,888.7	4,905.6	4,917.2	4,941.7	4,928.8	4,963.4	4,947.6	4,921.8
18 Transaction	671.3	665.8	651.8	663.3	689.8	660.4	664.6	683.7	635.2	664.8	708.1	733.9
19 Nontransaction	3,927.0	4,110.5	4,151.3	4,171.3	4,198.9	4,245.2	4,252.6	4,257.9	4,293.5	4,298.6	4,239.5	4,187.9
20 Large time	623.4	669.8	687.3	707.1	720.4	734.4	739.7	744.9	746.0	746.9	740.6	744.4
21 Other	3,303.7	3,440.7	3,464.0	3,464.1	3,478.6	3,510.9	3,512.9	3,513.0	3,547.5	3,551.7	3,498.9	3,443.5
22 Borrowings	1,242.1	1,232.2	1,201.2	1,229.6	1,253.9	1,248.9	1,256.4	1,262.5	1,273.3	1,252.2	1,266.5	1,264.0
23 From banks in the U.S.	385.1	347.1	322.4	332.1	320.0	330.3	322.8	316.6	311.9	315.8	316.6	326.3
24 From others	857.0	885.1	878.7	897.5	933.9	918.5	933.6	945.9	961.4	936.4	949.9	937.8
25 Net due to related foreign offices	221.8	216.3	265.1	248.7	253.3	244.1	260.8	236.7	249.3	206.5	239.6	251.0
26 Other liabilities	367.4	390.7	387.2	385.9	402.0	418.7	401.5	400.8	415.0	397.0	396.6	393.1
27 **Total liabilities**	**6,429.6**	**6,615.6**	**6,656.6**	**6,698.8**	**6,797.8**	**6,817.2**	**6,835.8**	**6,841.7**	**6,866.3**	**6,819.1**	**6,850.3**	**6,829.9**
28 Residual (assets less liabilities)[8]	561.4	617.9	636.9	692.5	689.0	676.2	689.0	718.9	734.9	731.9	727.7	684.4
	Not seasonally adjusted											
Assets												
29 Bank credit	5,927.2	6,185.7	6,226.4	6,285.1	6,344.0	6,377.4	6,429.6	6,470.0	6,478.2	6,442.5	6,485.9	6,466.3
30 Securities in bank credit	1,671.8	1,671.4	1,686.0	1,719.7	1,731.5	1,729.5	1,759.4	1,736.1	1,770.6	1,683.5	1,740.8	1,742.8
31 Treasury and Agency securities[2]	1,099.0	1,070.7	1,091.7	1,117.9	1,120.9	1,112.6	1,122.2	1,089.7	1,121.9	1,041.4	1,095.3	1,095.9
32 Other securities	572.8	600.7	594.3	601.8	610.6	616.9	637.2	646.5	648.6	642.1	645.6	646.9
33 Loans and leases in bank credit[3]	4,255.3	4,514.3	4,540.4	4,565.4	4,612.5	4,648.0	4,670.3	4,733.9	4,707.7	4,759.0	4,745.1	4,723.5
34 Commercial and industrial	762.9	787.2	797.7	809.0	819.1	828.6	836.5	841.2	834.5	841.9	842.9	844.6
35 Real estate	2,386.4	2,535.0	2,549.8	2,574.0	2,617.7	2,646.2	2,664.5	2,697.6	2,690.2	2,695.9	2,700.7	2,703.5
36 Revolving home equity	338.3	397.9	404.6	408.4	413.0	418.9	424.7	428.6	426.9	428.4	429.0	430.2
37 Other	2,048.1	2,137.0	2,145.3	2,165.6	2,204.7	2,227.3	2,239.9	2,269.0	2,263.3	2,267.5	2,271.7	2,273.3
38 Other residential	1,052.2	1,083.3	1,080.5	1,088.4	1,110.2	1,122.1	1,122.6	1,140.1	1,139.5	1,139.2	1,140.6	1,139.9
39 Commercial	995.8	1,053.7	1,064.8	1,077.2	1,094.5	1,105.1	1,117.3	1,128.9	1,123.9	1,128.3	1,131.0	1,133.4
40 Consumer	655.5	707.1	716.3	705.8	702.2	703.0	698.9	700.8	699.0	699.2	704.2	701.5
41 Credit cards and related plans	261.6	311.3	318.7	305.5	302.7	304.3	302.4	305.8	301.7	305.8	309.5	306.7
42 Other	393.8	395.8	397.6	400.3	399.5	398.6	396.4	395.0	397.3	393.4	394.7	394.9
43 Security[4]	98.3	102.0	98.0	103.7	105.5	103.3	101.7	114.4	107.5	128.5	111.7	109.6
44 Other loans and leases	352.3	383.0	378.6	372.9	368.1	367.0	368.6	379.9	376.5	393.6	385.6	364.3
45 Interbank loans	290.0	283.6	240.3	247.0	236.9	250.6	238.1	216.2	229.8	234.8	196.7	203.4
46 Cash assets[5]	269.8	275.3	280.7	268.4	274.4	264.7	271.3	271.6	274.0	272.3	259.9	272.0
47 Other assets[6]	560.7	618.1	627.9	629.3	650.0	646.4	642.8	653.6	662.0	658.8	653.6	644.7
48 **Total assets[7]**	**6,976.3**	**7,292.5**	**7,306.3**	**7,361.0**	**7,437.0**	**7,471.4**	**7,513.9**	**7,543.3**	**7,575.9**	**7,540.1**	**7,527.9**	**7,518.5**
Liabilities												
49 Deposits	4,590.7	4,808.6	4,797.1	4,829.9	4,876.5	4,913.1	4,895.1	4,934.3	4,939.4	4,972.4	4,895.4	4,914.1
50 Transaction	663.8	702.8	664.0	655.1	680.9	667.3	655.2	676.4	617.0	664.0	682.0	742.0
51 Nontransaction	3,926.9	4,105.8	4,133.1	4,174.9	4,195.6	4,245.7	4,239.9	4,257.9	4,322.4	4,308.3	4,213.4	4,172.1
52 Large time	622.8	671.2	691.3	710.8	717.9	729.2	736.3	744.3	746.8	747.8	739.8	740.8
53 Other	3,304.1	3,434.6	3,441.8	3,464.0	3,477.7	3,516.5	3,503.6	3,513.6	3,575.6	3,560.5	3,473.6	3,431.3
54 Borrowings	1,252.4	1,218.8	1,197.9	1,227.7	1,241.8	1,255.4	1,274.6	1,274.1	1,275.8	1,261.2	1,292.3	1,272.6
55 From banks in the U.S.	384.5	345.5	319.5	329.7	321.2	334.8	323.4	316.0	310.3	314.3	318.1	325.4
56 From others	868.0	873.3	878.4	898.0	920.6	920.7	951.2	958.1	965.6	946.9	974.2	947.2
57 Net due to related foreign offices	220.2	222.4	269.4	254.0	247.1	229.8	258.5	235.0	247.6	203.6	237.7	251.1
58 Other liabilities	365.1	399.6	392.2	392.5	394.0	399.1	398.4	398.3	412.6	392.7	393.5	393.3
59 **Total liabilities**	**6,428.4**	**6,649.4**	**6,656.6**	**6,704.1**	**6,759.5**	**6,797.3**	**6,826.6**	**6,841.7**	**6,875.5**	**6,829.9**	**6,819.0**	**6,831.1**
60 Residual (assets less liabilities)[8]	547.8	643.1	649.6	656.9	677.5	674.1	687.3	701.6	700.4	710.3	708.9	687.3

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004	2005						2005			
	June[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June	June 8	June 15	June 22	June 29
	Seasonally adjusted											
Assets												
1 Bank credit	3,320.0	3,440.5	3,495.0	3,547.9	3,573.3	3,562.9	3,569.6	3,588.2	3,597.8	3,558.1	3,609.4	3,584.6
2 Securities in bank credit	948.0	951.7	966.9	1,005.3	1,024.7	1,010.8	1,031.2	1,019.3	1,040.6	969.4	1,029.6	1,034.1
3 Treasury and Agency securities[2]	587.6	573.9	598.0	624.6	632.6	610.9	611.4	591.1	612.3	544.8	600.5	603.7
4 Trading account	40.6	35.1	34.1	51.3	52.2	47.9	54.0	51.0	56.7	49.3	46.9	51.2
5 Investment account	547.0	538.8	563.9	573.3	580.5	563.0	557.5	540.0	555.5	495.5	553.7	552.5
6 Mortgage-backed	434.6	435.5	459.1	467.7	472.6	464.2	458.2	440.7	456.8	397.4	453.2	452.1
7 Other	112.4	103.3	104.8	105.6	107.9	98.8	99.3	99.3	98.7	98.1	100.5	100.4
8 Other securities	360.5	377.9	368.9	380.6	392.1	399.9	419.8	428.3	428.3	424.6	429.1	430.4
9 Trading account	179.9	211.0	201.1	203.3	204.9	207.9	218.6	224.0	226.1	220.0	224.3	225.5
10 Investment account	180.6	166.9	167.8	177.4	187.2	192.0	201.1	204.3	202.2	204.6	204.8	204.9
11 State and local government	33.2	33.0	33.2	34.3	35.2	36.1	36.8	36.6	35.8	36.1	37.2	37.1
12 Other	147.4	133.9	134.6	143.1	152.0	155.9	164.3	167.7	166.4	168.5	167.6	167.9
13 Loans and leases in bank credit[3]	2,372.0	2,488.8	2,528.1	2,542.7	2,548.5	2,552.1	2,538.3	2,568.9	2,557.2	2,588.8	2,579.8	2,550.5
14 Commercial and industrial	454.7	463.6	473.2	479.5	482.1	485.4	489.3	492.5	488.5	494.3	493.6	493.4
15 Real estate	1,208.6	1,273.8	1,297.0	1,295.4	1,305.9	1,313.6	1,300.5	1,316.3	1,312.7	1,312.5	1,320.5	1,319.7
16 Revolving home equity	238.4	285.5	291.1	292.3	297.3	298.9	299.8	300.1	299.8	300.0	299.6	300.9
17 Other	970.2	988.3	1,005.9	1,003.1	1,008.6	1,014.7	1,000.7	1,016.2	1,012.9	1,012.4	1,020.9	1,018.9
18 Other residential	613.5	620.1	635.7	629.5	634.2	638.9	623.1	634.0	633.3	630.3	637.0	635.2
19 Commercial	356.7	368.2	370.2	373.6	374.5	375.8	377.6	382.1	379.5	382.1	383.9	383.6
20 Consumer	365.5	385.8	390.2	391.3	389.9	388.5	382.0	380.0	381.1	378.9	381.2	379.4
21 Security[4]	90.7	90.1	91.0	99.8	100.0	96.6	98.4	105.1	100.7	114.8	101.6	101.9
22 Federal funds sold to and repurchase agreements with broker–dealers	69.6	69.5	69.1	77.9	77.3	81.5	82.7	89.4	84.9	99.9	85.8	85.7
23 Other	21.1	20.5	21.9	21.9	22.7	15.0	15.7	15.7	15.8	15.0	15.8	16.3
24 State and local government	15.2	16.9	16.9	16.7	16.8	16.9	16.9	16.8	16.8	16.6	16.7	16.9
25 Agricultural	9.3	9.6	9.4	9.3	9.2	9.2	9.1	9.0	9.0	9.0	9.0	9.1
26 Federal funds sold to and repurchase agreements with others	19.5	27.3	27.5	27.3	28.1	22.1	20.6	26.2	24.8	35.7	34.2	11.0
27 All other loans	113.4	126.0	127.3	127.9	121.8	125.9	128.8	130.5	131.0	134.5	130.5	126.4
28 Lease-financing receivables	95.2	95.8	95.6	95.5	94.7	93.9	92.7	92.6	92.6	92.5	92.4	92.7
29 Interbank loans	215.5	199.4	164.4	171.9	157.7	171.9	164.4	145.7	161.2	156.5	134.5	131.7
30 Federal funds sold to and repurchase agreements with commercial banks	107.8	125.5	104.9	106.9	92.7	108.2	98.9	80.1	94.3	92.3	67.4	67.3
31 Other	107.7	73.8	59.5	65.0	65.1	63.7	65.5	65.5	66.9	64.2	67.1	64.3
32 Cash assets[5]	160.1	150.1	158.4	156.2	170.3	157.0	163.2	168.4	182.3	164.3	165.5	160.7
33 Other assets[6]	433.3	453.3	454.7	458.1	470.6	458.5	447.0	452.2	459.5	457.2	452.3	443.2
34 **Total assets**[7]	**4,089.7**	**4,205.7**	**4,235.8**	**4,298.1**	**4,336.8**	**4,315.5**	**4,309.7**	**4,320.1**	**4,366.4**	**4,301.7**	**4,327.3**	**4,286.0**
Liabilities												
35 Deposits	2,378.0	2,459.6	2,462.7	2,469.6	2,498.1	2,501.1	2,504.7	2,517.0	2,511.6	2,536.3	2,518.0	2,496.2
36 Transaction	321.5	326.7	315.3	322.0	334.8	312.8	316.1	327.6	299.9	316.9	344.4	356.4
37 Nontransaction	2,056.5	2,132.9	2,147.4	2,147.6	2,163.3	2,188.3	2,188.6	2,189.4	2,211.7	2,219.4	2,173.7	2,139.8
38 Large time	297.6	315.3	324.6	337.2	341.2	348.7	350.4	351.3	351.4	356.5	346.4	349.2
39 Other	1,758.9	1,817.6	1,822.8	1,810.4	1,822.1	1,839.6	1,838.2	1,838.1	1,860.2	1,862.9	1,827.2	1,790.6
40 Borrowings	759.4	744.4	717.8	735.0	758.9	750.0	742.6	752.8	768.9	750.4	750.8	746.6
41 From banks in the U.S.	199.3	174.2	162.1	165.9	153.2	162.5	152.3	150.2	149.6	147.1	150.8	157.7
42 From others	560.1	570.1	555.6	569.1	605.8	587.4	590.3	602.7	619.3	603.3	600.0	588.9
43 Net due to related foreign offices	206.0	207.6	253.5	240.0	247.4	238.6	250.2	227.1	238.9	198.1	229.9	240.8
44 Other liabilities	297.1	318.6	314.2	316.7	329.1	346.1	327.8	324.8	339.8	319.1	319.2	319.5
45 **Total liabilities**	**3,640.6**	**3,730.2**	**3,748.2**	**3,761.3**	**3,833.5**	**3,835.8**	**3,825.3**	**3,821.8**	**3,859.3**	**3,803.8**	**3,817.9**	**3,802.9**
46 Residual (assets less liabilities)[8]	449.0	475.5	487.6	536.8	503.2	479.6	484.4	498.3	507.1	497.9	509.4	483.0

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004	2005						2005			
	June[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June	June 8	June 15	June 22	June 29
	Not seasonally adjusted											
Assets												
47 Bank credit	3,323.4	3,459.9	3,499.5	3,533.0	3,541.1	3,547.3	3,572.2	3,591.8	3,605.8	3,565.9	3,606.4	3,584.4
48 Securities in bank credit	948.7	956.7	970.3	1,002.1	1,008.2	1,003.3	1,036.8	1,019.8	1,049.0	969.0	1,025.7	1,030.7
49 Treasury and Agency securities[2]	590.0	574.6	594.2	620.1	620.7	610.5	621.9	593.6	621.6	546.4	599.6	602.3
50 Trading account	40.9	35.1	33.9	51.7	51.7	48.2	54.8	51.4	58.0	49.8	46.9	50.9
51 Investment account	549.1	539.5	560.3	568.4	569.0	562.3	567.1	542.2	563.5	496.6	552.8	551.3
52 Mortgage-backed	435.9	436.2	456.1	462.0	462.2	462.9	466.2	442.2	462.6	397.6	452.2	451.5
53 Other	113.2	103.3	104.2	106.3	106.9	99.4	100.8	100.0	100.9	99.0	100.5	99.8
54 Other securities	358.7	382.1	376.1	382.0	387.5	392.7	414.9	426.2	427.4	422.6	426.1	428.4
55 Trading account	179.0	213.3	205.0	204.0	202.5	204.2	216.1	222.9	225.6	218.9	222.7	224.4
56 Investment account	179.7	168.8	171.1	178.0	185.0	188.5	198.8	203.3	201.8	203.7	203.4	204.0
57 State and local government	33.0	33.4	33.8	34.4	34.8	35.4	36.4	36.4	35.8	35.9	37.0	36.9
58 Other	146.7	135.4	137.3	143.6	150.2	153.1	162.4	166.9	166.0	167.7	166.4	167.1
59 Loans and leases in bank credit[3]	2,374.7	2,503.2	2,529.1	2,530.9	2,532.9	2,544.0	2,535.4	2,572.0	2,556.9	2,597.0	2,580.7	2,553.7
60 Commercial and industrial	455.9	462.9	469.0	477.5	482.5	487.6	491.3	493.9	489.0	495.5	495.0	495.4
61 Real estate	1,211.1	1,275.6	1,295.3	1,290.8	1,297.6	1,310.6	1,304.9	1,319.1	1,318.0	1,317.0	1,321.0	1,320.5
62 Revolving home equity	239.3	284.8	289.7	292.8	294.8	297.9	300.6	301.2	300.3	301.5	301.5	301.8
63 Other	971.8	990.8	1,005.6	998.0	1,002.8	1,012.7	1,004.3	1,017.8	1,017.7	1,015.5	1,019.5	1,018.7
64 Other residential	614.5	621.7	635.5	626.3	630.5	637.7	625.3	635.1	636.4	632.2	636.1	635.2
65 Commercial	357.3	369.1	370.1	371.7	372.3	375.0	379.0	382.8	381.4	383.3	383.4	383.6
66 Consumer	363.2	390.0	397.0	394.4	387.8	385.1	379.2	377.5	377.8	376.2	379.3	377.0
67 Credit cards and related plans	115.2	149.2	156.7	152.2	145.7	145.2	142.6	144.0	141.4	144.1	146.5	144.3
68 Other	248.0	240.8	240.3	242.2	242.1	239.9	236.7	233.5	236.4	232.1	232.8	232.7
69 Security[4]	91.6	94.3	90.3	95.7	97.3	94.9	93.6	106.1	99.2	119.8	103.6	101.5
70 Federal funds sold to and repurchase agreements with broker–dealers	70.3	72.8	68.6	74.7	75.3	80.2	78.7	90.3	83.7	104.2	87.5	85.3
71 Other	21.2	21.5	21.7	21.0	22.1	14.8	14.9	15.8	15.5	15.6	16.1	16.2
72 State and local government	15.2	16.9	16.9	16.7	16.8	16.9	16.9	16.8	16.8	16.6	16.7	16.9
73 Agricultural	9.3	9.7	9.5	9.2	9.1	9.1	9.1	9.1	9.1	9.1	9.1	9.2
74 Federal funds sold to and repurchase agreements with others	19.5	27.3	27.5	27.3	28.1	22.1	20.6	26.2	24.8	35.7	34.2	11.0
75 All other loans	114.0	131.0	127.5	124.2	119.3	123.9	127.0	131.1	129.6	134.8	129.6	129.7
76 Lease-financing receivables	95.0	95.7	96.0	95.2	94.4	93.8	92.6	92.4	92.4	92.2	92.2	92.6
77 Interbank loans	218.3	203.6	163.8	166.8	157.2	176.7	167.2	147.6	159.3	161.3	133.3	136.6
78 Federal funds sold to and repurchase agreements with commercial banks	109.2	128.3	104.6	103.7	92.4	111.2	100.5	81.2	93.2	95.1	66.8	69.9
79 Other	109.1	75.4	59.3	63.1	64.8	65.5	66.7	66.4	66.1	66.2	66.5	66.7
80 Cash assets[5]	153.2	162.3	167.4	156.2	164.0	155.9	159.4	161.1	164.4	161.5	153.1	159.1
81 Other assets[6]	429.9	454.2	453.4	451.5	465.9	458.1	446.1	448.3	455.4	453.0	443.1	443.1
82 **Total assets**[7]	**4,085.4**	**4,242.3**	**4,247.4**	**4,271.0**	**4,292.7**	**4,303.2**	**4,310.4**	**4,314.3**	**4,350.3**	**4,307.1**	**4,301.5**	**4,289.1**
Liabilities												
83 Deposits	2,371.7	2,478.6	2,461.8	2,475.2	2,487.6	2,504.3	2,487.2	2,510.7	2,511.9	2,543.9	2,485.6	2,488.6
84 Transaction	318.2	350.7	323.7	318.3	330.2	319.1	311.0	324.5	286.8	319.6	330.3	364.2
85 Nontransaction	2,053.5	2,128.0	2,138.1	2,156.9	2,157.4	2,185.2	2,176.2	2,186.1	2,225.0	2,224.3	2,155.3	2,124.4
86 Large time	297.1	316.7	328.6	340.9	338.7	343.6	347.0	350.6	352.2	357.4	345.6	345.5
87 Other	1,756.4	1,811.3	1,809.5	1,816.0	1,818.7	1,841.7	1,829.2	1,835.5	1,872.8	1,866.9	1,809.6	1,778.9
88 Borrowings	769.8	731.0	714.5	733.1	746.8	756.5	760.9	764.5	771.5	759.4	776.6	755.2
89 From banks in the U.S.	198.6	172.6	159.2	163.4	154.4	167.0	152.9	149.6	147.9	145.6	152.3	156.9
90 From others	571.1	558.4	555.3	569.7	592.5	589.5	608.0	614.9	623.5	613.7	624.3	598.3
91 Net due to related foreign offices	204.4	213.7	257.8	245.3	241.3	224.3	247.9	225.4	237.3	195.3	228.0	240.9
92 Other liabilities	294.8	327.4	319.2	323.3	321.2	326.5	324.7	322.2	337.4	314.7	316.2	319.6
93 **Total liabilities**	**3,640.7**	**3,750.7**	**3,753.3**	**3,776.9**	**3,796.9**	**3,811.6**	**3,820.7**	**3,822.8**	**3,858.0**	**3,813.3**	**3,806.3**	**3,804.3**
94 Residual (assets less liabilities)[8]	444.7	491.6	494.1	494.1	495.7	491.6	489.7	491.5	492.3	493.9	495.1	484.8

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004	2005						2005			
	June[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June	June 8	June 15	June 22	June 29
	Seasonally adjusted											
Assets												
1 Bank credit	2,613.6	2,706.6	2,722.5	2,755.5	2,813.8	2,842.0	2,864.2	2,889.0	2,882.6	2,894.2	2,896.4	2,880.7
2 Securities in bank credit	723.1	710.7	715.6	719.8	721.9	724.0	722.9	716.3	721.7	715.3	715.1	710.6
3 Treasury and Agency securities[2]	509.0	492.1	497.4	500.0	498.7	499.8	500.7	496.0	500.5	495.8	495.5	492.2
4 Other securities	214.1	218.6	218.2	219.8	223.2	224.1	222.3	220.3	221.2	219.5	219.5	218.5
5 Loans and leases in bank credit[3]	1,890.6	1,995.9	2,007.0	2,035.7	2,091.9	2,118.0	2,141.2	2,172.7	2,160.9	2,178.9	2,181.3	2,170.1
6 Commercial and industrial	305.3	324.3	329.3	331.6	335.9	339.5	342.9	345.4	343.9	345.5	346.7	345.4
7 Real estate	1,183.1	1,252.3	1,253.7	1,283.9	1,327.4	1,344.8	1,364.3	1,387.3	1,379.7	1,390.5	1,392.2	1,386.9
8 Revolving home equity	98.8	113.6	115.3	115.9	118.9	121.4	124.0	127.0	126.4	126.9	127.5	127.2
9 Other	1,084.3	1,138.7	1,138.4	1,168.0	1,208.5	1,223.4	1,240.3	1,260.3	1,253.3	1,263.6	1,264.7	1,259.7
10 Consumer	296.7	309.5	312.7	309.5	318.8	323.0	322.8	327.9	326.4	329.6	330.1	325.9
11 Security[4]	6.8	7.7	8.0	8.0	7.9	8.3	8.3	8.3	8.0	8.6	8.5	8.4
12 Other loans and leases	98.7	102.1	103.2	102.7	102.0	102.4	103.0	103.7	103.0	104.7	103.9	103.5
13 Interbank loans	73.1	80.2	79.8	80.0	75.7	70.4	73.2	69.9	66.4	73.2	68.9	71.4
14 Cash assets[5]	117.2	108.6	112.3	114.2	115.1	111.7	112.8	111.1	112.5	110.9	111.3	110.2
15 Other assets[6]	130.8	164.0	174.5	177.8	184.1	188.2	196.7	205.3	206.6	205.9	210.5	201.6
16 **Total assets[7]**	**2,902.7**	**3,026.8**	**3,056.7**	**3,095.1**	**3,155.8**	**3,179.2**	**3,213.4**	**3,241.7**	**3,234.4**	**3,250.5**	**3,253.2**	**3,230.1**
Liabilities												
17 Deposits	2,220.3	2,316.7	2,340.4	2,365.0	2,390.6	2,404.4	2,412.5	2,424.6	2,417.2	2,427.1	2,429.6	2,425.6
18 Transaction	349.8	339.1	336.5	341.3	355.0	347.5	348.5	356.1	335.3	347.9	363.7	377.5
19 Nontransaction	1,870.5	1,977.6	2,003.8	2,023.6	2,035.7	2,056.9	2,064.0	2,068.5	2,081.9	2,079.2	2,065.9	2,048.1
20 Large time	325.8	354.5	362.7	369.9	379.2	385.7	389.2	393.6	394.6	390.4	394.2	395.2
21 Other	1,544.7	1,623.1	1,641.1	1,653.7	1,656.5	1,671.2	1,674.7	1,674.9	1,687.3	1,688.8	1,671.7	1,652.9
22 Borrowings	482.7	487.8	483.4	494.6	495.0	498.9	513.8	509.6	504.4	501.8	515.7	517.5
23 From banks in the U.S.	185.8	172.9	160.3	166.3	166.8	167.8	170.5	166.4	162.3	168.7	165.8	168.6
24 From others	296.8	315.0	323.1	328.4	328.1	331.1	343.3	343.2	342.0	333.2	349.9	348.9
25 Net due to related foreign offices	15.8	8.7	11.6	8.7	5.8	5.5	10.6	9.7	10.3	8.4	9.7	10.2
26 Other liabilities	70.3	72.2	73.0	69.2	72.9	72.6	73.7	76.0	75.2	77.9	77.4	73.7
27 **Total liabilities**	**2,789.0**	**2,885.4**	**2,908.4**	**2,937.5**	**2,964.3**	**2,981.4**	**3,010.5**	**3,020.0**	**3,007.1**	**3,015.2**	**3,032.4**	**3,026.9**
28 Residual (assets less liabilities)[8]	113.7	141.3	148.3	157.6	191.5	197.9	202.9	221.7	227.4	235.3	220.8	203.2
	Not seasonally adjusted											
Assets												
29 Bank credit	2,603.8	2,725.8	2,726.9	2,752.1	2,802.9	2,830.2	2,857.4	2,878.2	2,872.4	2,876.6	2,879.6	2,881.9
30 Securities in bank credit	723.2	714.7	715.7	717.6	723.3	726.2	722.5	716.4	721.6	714.5	715.2	712.1
31 Treasury and Agency securities[2]	509.1	496.1	497.5	497.9	500.1	502.1	500.3	496.1	500.4	495.0	495.6	493.6
32 Other securities	214.1	218.6	218.2	219.8	223.2	224.1	222.3	220.3	221.2	219.5	219.5	218.5
33 Loans and leases in bank credit[3]	1,880.7	2,011.1	2,011.3	2,034.5	2,079.6	2,104.0	2,134.9	2,161.8	2,150.8	2,162.0	2,164.4	2,169.8
34 Commercial and industrial	307.1	324.4	328.7	331.5	336.5	341.0	345.1	347.3	345.4	346.4	347.8	349.3
35 Real estate	1,175.3	1,259.4	1,254.5	1,283.3	1,320.1	1,335.6	1,359.6	1,378.5	1,372.2	1,378.9	1,379.7	1,383.0
36 Revolving home equity	99.0	113.2	114.9	115.6	118.2	121.0	124.0	127.3	126.6	126.8	127.5	128.4
37 Other	1,076.3	1,146.2	1,139.6	1,167.6	1,201.9	1,214.6	1,235.6	1,251.2	1,245.6	1,252.1	1,252.2	1,254.6
38 Other residential	437.7	461.7	445.0	462.2	479.8	484.5	497.3	505.0	503.1	507.0	504.5	504.8
39 Commercial	638.6	684.6	694.7	705.4	722.1	730.1	738.3	746.2	742.5	745.0	747.7	749.8
40 Consumer	292.2	317.1	319.2	311.4	314.4	317.8	319.6	323.3	321.1	323.0	324.9	324.5
41 Credit cards and related plans	146.4	162.1	162.0	153.3	157.0	159.1	159.9	161.8	160.2	161.7	163.0	162.4
42 Other	145.8	155.0	157.3	158.1	157.4	158.7	159.7	161.5	160.9	161.3	161.9	162.1
43 Security[4]	6.7	7.7	7.7	8.0	8.1	8.3	8.2	8.3	8.3	8.6	8.1	8.2
44 Other loans and leases	99.3	102.5	101.1	100.3	100.5	101.2	102.4	104.4	103.7	105.2	103.9	104.9
45 Interbank loans	71.7	80.0	76.5	80.2	79.7	73.9	71.0	68.6	70.6	73.4	63.4	66.8
46 Cash assets[5]	116.6	113.0	113.4	112.2	110.4	108.8	111.8	110.6	109.6	110.8	106.8	112.9
47 Other assets[6]	130.8	164.0	174.5	177.8	184.1	188.2	196.7	205.3	206.6	205.9	210.5	201.6
48 **Total assets[7]**	**2,890.9**	**3,050.2**	**3,058.9**	**3,090.0**	**3,144.3**	**3,168.1**	**3,203.5**	**3,229.0**	**3,225.5**	**3,233.0**	**3,226.4**	**3,229.4**
Liabilities												
49 Deposits	2,219.0	2,329.9	2,335.3	2,354.7	2,388.9	2,408.8	2,407.9	2,423.6	2,427.6	2,428.5	2,409.8	2,425.5
50 Transaction	345.5	352.1	340.4	336.8	350.7	348.3	344.2	351.9	330.2	344.4	351.7	377.9
51 Nontransaction	1,873.5	1,977.8	1,995.0	2,017.9	2,038.2	2,060.5	2,063.7	2,071.7	2,097.4	2,084.1	2,058.2	2,047.6
52 Large time	325.8	354.5	362.7	369.9	379.2	385.7	389.2	393.6	394.6	390.4	394.2	395.2
53 Other	1,547.7	1,623.3	1,632.3	1,648.0	1,659.0	1,674.8	1,674.4	1,678.1	1,702.8	1,693.7	1,664.0	1,652.4
54 Borrowings	482.7	487.8	483.4	494.6	495.0	498.9	513.8	509.6	504.4	501.8	515.7	517.5
55 From banks in the U.S.	185.8	172.9	160.3	166.3	166.8	167.8	170.5	166.4	162.3	168.7	165.8	168.6
56 From others	296.8	315.0	323.1	328.4	328.1	331.1	343.3	343.2	342.0	333.2	349.9	348.9
57 Net due to related foreign offices	15.8	8.7	11.6	8.7	5.8	5.5	10.6	9.7	10.3	8.4	9.7	10.2
58 Other liabilities	70.3	72.2	73.0	69.2	72.9	72.6	73.7	76.0	75.2	77.9	77.4	73.7
59 **Total liabilities**	**2,787.7**	**2,898.6**	**2,903.4**	**2,927.3**	**2,962.5**	**2,985.7**	**3,005.9**	**3,018.9**	**3,017.4**	**3,016.6**	**3,012.6**	**3,026.8**
60 Residual (assets less liabilities)[8]	103.1	151.5	155.5	162.8	181.8	182.4	197.5	210.1	208.1	216.4	213.8	202.5

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004	2005						2005			
	June[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June	June 8	June 15	June 22	June 29
	Seasonally adjusted											
Assets												
1 Bank credit	652.5	643.8	673.4	697.5	704.9	704.6	722.2	730.7	736.4	718.5	729.1	738.8
2 Securities in bank credit	263.0	274.0	307.4	315.6	317.1	310.0	314.4	319.1	322.4	315.3	317.0	320.2
3 Treasury and Agency securities[2]	93.7	84.0	87.6	97.1	94.9	86.9	88.2	88.8	90.1	88.2	87.7	89.4
4 Other securities	169.3	190.0	219.8	218.6	222.2	223.1	226.2	230.3	232.4	227.1	229.4	230.8
5 Loans and leases in bank credit[3]	389.5	369.7	366.0	381.8	387.8	394.5	407.8	411.7	414.0	403.2	412.0	418.6
6 Commercial and industrial	130.5	139.0	143.7	145.5	145.2	150.7	155.0	154.5	154.6	154.2	154.7	154.0
7 Real estate	17.1	18.5	19.1	18.9	19.0	19.2	18.2	18.2	18.3	18.3	18.3	18.1
8 Security[4]	151.4	118.1	101.7	113.6	120.5	119.0	129.5	133.1	136.0	125.2	132.1	140.2
9 Other loans and leases	90.4	94.1	101.5	103.8	103.2	105.5	105.2	105.9	105.1	105.4	106.9	106.4
10 Interbank loans	28.5	50.1	45.3	41.7	43.0	45.0	47.9	49.1	51.9	44.4	55.1	45.3
11 Cash assets[5]	58.4	61.0	66.8	64.1	65.0	64.1	64.2	64.5	64.1	62.9	65.2	66.3
12 Other assets[6]	35.5	38.4	31.1	31.2	33.2	34.1	35.6	37.8	40.1	39.1	36.0	35.7
13 **Total assets**[7]	**774.4**	**792.9**	**816.3**	**834.0**	**845.7**	**847.4**	**869.5**	**881.7**	**892.1**	**864.5**	**885.0**	**885.7**
Liabilities												
14 Deposits	524.0	550.7	564.6	553.3	561.0	589.0	587.4	602.8	606.9	605.9	609.5	594.9
15 Transaction	12.0	11.8	11.8	13.2	14.5	14.3	14.2	14.1	14.3	15.0	14.0	13.3
16 Nontransaction	512.0	538.9	552.8	540.2	546.5	574.6	573.2	588.6	592.6	590.9	595.5	581.6
17 Borrowings	336.2	342.4	349.5	362.7	367.5	360.7	366.5	358.4	350.1	374.4	352.9	355.7
18 From banks in the U.S.	48.2	52.6	40.1	44.1	43.8	44.3	39.8	44.8	37.6	59.2	39.6	43.8
19 From others	288.0	289.7	309.3	318.6	323.6	316.4	326.7	313.7	312.5	315.2	313.3	311.9
20 Net due to related foreign offices	−178.5	−187.6	−198.1	−185.8	−181.3	−203.3	−192.6	−184.4	−183.9	−214.6	−177.0	−167.6
21 Other liabilities	87.1	93.1	92.1	96.1	91.5	93.4	93.0	97.8	104.6	95.1	93.5	98.4
22 **Total liabilities**	**768.9**	**798.6**	**808.1**	**826.4**	**838.7**	**839.8**	**854.4**	**874.7**	**877.6**	**860.8**	**878.8**	**881.5**
23 Residual (assets less liabilities)[8]	5.5	−5.7	8.2	7.7	7.1	7.7	15.1	7.0	14.5	3.7	6.2	4.2
	Not seasonally adjusted											
Assets												
24 Bank credit	652.3	649.5	675.9	699.2	708.1	710.0	719.6	730.9	730.6	722.7	729.9	740.9
25 Securities in bank credit	263.0	274.0	307.4	315.6	317.1	310.0	314.4	319.1	322.4	315.3	317.0	320.2
26 Treasury and Agency securities[2]	93.7	84.0	87.6	97.1	94.9	86.9	88.2	88.8	90.1	88.2	87.7	89.4
27 Trading account	35.0	27.4	30.5	38.3	38.8	30.9	31.0	29.6	31.1	30.3	28.2	29.1
28 Investment account	58.6	56.6	57.0	58.8	56.0	56.1	57.2	59.1	59.0	57.9	59.5	60.3
29 Other securities	169.3	190.0	219.8	218.6	222.2	223.1	226.2	230.3	232.4	227.1	229.4	230.8
30 Trading account	103.6	115.6	115.4	116.5	124.2	127.9	130.6	133.5	136.6	131.8	132.6	132.2
31 Investment account	65.7	74.4	104.4	102.1	98.0	95.2	95.6	96.8	95.7	95.3	96.7	98.6
32 Loans and leases in bank credit[3]	389.3	375.5	368.4	383.5	391.0	400.0	405.3	411.8	408.2	407.3	412.9	420.7
33 Commercial and industrial	130.1	139.9	144.3	147.3	147.2	151.9	155.0	154.0	154.1	153.5	154.1	153.6
34 Real estate	17.1	18.5	19.1	18.9	19.0	19.2	18.2	18.2	18.3	18.3	18.3	18.1
35 Security[4]	150.3	124.0	104.7	115.7	121.9	122.2	126.3	132.1	129.0	128.3	132.7	140.6
36 Other loans and leases	91.8	93.1	100.4	101.6	102.9	106.7	105.8	107.5	106.8	107.3	107.8	108.4
37 Interbank loans	28.5	50.1	45.3	41.7	43.0	45.0	47.9	49.1	51.9	44.4	55.1	45.3
38 Cash assets[5]	57.9	63.2	66.3	63.2	62.9	63.5	63.6	64.0	63.4	62.5	64.5	65.9
39 Other assets[6]	35.5	38.9	33.2	32.9	33.2	32.8	36.2	37.8	40.8	39.5	35.6	35.0
40 **Total assets**[7]	**773.7**	**801.4**	**820.3**	**836.6**	**846.8**	**850.9**	**866.9**	**881.4**	**886.3**	**868.7**	**884.8**	**886.7**
Liabilities												
41 Deposits	531.5	547.4	571.9	560.6	566.5	600.7	600.7	611.4	619.2	616.2	617.3	599.7
42 Transaction	12.0	12.2	12.1	13.2	14.0	14.0	13.9	14.1	13.7	14.8	13.9	13.8
43 Nontransaction	519.5	535.2	559.8	547.4	552.5	586.7	586.8	597.3	605.5	601.4	603.5	585.9
44 Borrowings	336.2	342.4	349.5	362.7	367.5	360.7	366.5	358.4	350.1	374.4	352.9	355.7
45 From banks in the U.S.	48.2	52.6	40.1	44.1	43.8	44.3	39.8	44.8	37.6	59.2	39.6	43.8
46 From others	288.0	289.7	309.3	318.6	323.6	316.4	326.7	313.7	312.5	315.2	313.3	311.9
47 Net due to related foreign offices	−180.8	−186.3	−197.3	−186.1	−182.0	−205.7	−194.8	−187.3	−187.7	−217.8	−180.0	−169.1
48 Other liabilities	85.4	94.1	92.6	95.8	91.1	91.5	91.5	95.9	101.9	93.0	91.7	97.5
49 **Total liabilities**	**772.3**	**797.6**	**816.8**	**833.0**	**843.1**	**847.2**	**864.1**	**878.5**	**883.5**	**865.9**	**881.9**	**883.9**
50 Residual (assets less liabilities)[8]	1.4	3.8	3.6	3.6	3.7	3.7	2.9	2.9	2.9	2.9	2.9	2.9

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004	2005						2005			
	June	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.	May[r]	June	June 8	June 15	June 22	June 29
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items[9]	96.8	103.7	93.1	89.3	88.4	89.3	90.8	93.2	96.2	88.5	94.7	92.6
2 Revaluation losses on off-balance-sheet items[9]	83.0	95.1	83.7	78.8	78.8	80.3	82.7	85.3	89.9	80.1	86.9	83.8
3 Mortgage-backed securities[10]	492.0[r]	504.8	525.6	538.2	541.3	543.5[r]	554.1	533.3	552.6	489.0	543.7	542.6
4 Pass-through	380.5[r]	389.0	410.7	419.5	422.7	427.0[r]	433.8	411.3	430.8	367.3	421.4	421.1
5 CMO, REMIC, and other	111.5[r]	115.8	115.0	118.7	118.6	116.5[r]	120.3	122.0	121.8	121.7	122.3	121.5
6 Net unrealized gains (losses) on available-for-sale securities[11]	−5.0	4.7	3.9	1.5	−2.6	−3.6[r]	.7	1.9	2.9	.8	2.2	1.6
7 Securitized consumer loans[12]	149.5	155.6	158.6	155.8	148.8	147.6	149.7	151.8	149.7	152.0	151.8	153.7
8 Credit cards and related plans	129.7	133.2	136.6	134.3	127.7	127.0	129.5	129.2	129.7	128.3	128.2	130.2
9 Other	19.8	22.4	22.0	21.6	21.0	20.6	20.1	22.6	19.9	23.8	23.6	23.5
10 Securitized business loans[12]	7.3	6.4	6.4	6.4	6.4	6.2	6.1	6.1	6.1	6.1	6.1	6.1
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities[10]	326.8[r]	333.3	335.5	338.6	343.9	343.6[r]	343.6	340.1	344.1	338.6	340.0	337.5
12 Securitized consumer loans[12]	212.6	221.5	222.2	208.5	211.1	210.7	209.5	210.2	209.7	209.5	209.7	211.8
13 Credit cards and related plans	205.4	214.2	214.9	201.2	203.9	203.5	202.4	203.1	202.6	202.4	202.6	204.7
14 Other	7.2	7.3	7.3	7.2	7.2	7.2	7.1	7.1	7.1	7.1	7.1	7.1
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items[9]	58.7[r]	59.3	54.5	53.7	52.4	52.5[r]	53.3	54.6	58.2	52.4	53.3	53.7
16 Revaluation losses on off-balance-sheet items[9]	59.0[r]	65.1	61.9	64.8	63.0	62.6[r]	61.9	63.5	67.4	61.5	62.1	62.1
17 Securitized business loans[12]	.3	.2	.2	.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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 **All issuers**	**1,619,274**	**1,458,870**	**1,347,997**	**1,265,351**	**1,387,807**	**1,379,694**	**1,375,074**	**1,387,807**	**1,411,471**	**1,440,644**	**1,435,879**
2 Financial companies[1]	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,237,213	1,244,571	1,268,158	1,274,507	1,300,161	1,302,219
3 Nonfinancial companies[2]	343,433	224,847	154,047	105,034	119,649	142,481	130,503	119,649	136,964	140,483	133,660

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

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

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

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2001	6.91	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				
		Sept.	4.75			2005—Jan.	5.25
2003—June 27	4.00	Oct.	4.75			Feb.	5.49
		Nov.	4.35			Mar.	5.58
2004—June 30	4.25	Dec.	4.25			Apr.	5.75
Aug. 10	4.50					May	5.98
Sept. 21	4.75						
Nov. 10	5.00						
Dec. 14	5.25						
2005—Feb. 2	5.50						
Mar. 22	5.75						
May 3	6.00						

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call Report. Data in this table also appear in the Board's H.15 (519) weekly 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	2005				2005, week ending				
				Jan.	Feb.	Mar.	Apr.	Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29
MONEY MARKET INSTRUMENTS												
1 Federal funds[1,2,3]	1.67	1.13	1.35	2.28	2.50	2.63	2.79	2.77	2.81	2.76	2.78	2.74
2 Discount window primary credit[2,4]	n.a.	n.a.	2.34	3.25	3.49	3.58	3.75	3.75	3.75	3.75	3.75	3.75
Commercial paper[3,5,6]												
Nonfinancial												
3 1-month	1.67	1.11	1.38	2.33	2.49	2.67	2.84	2.74	2.74	2.81	2.89	2.93
4 2-month	1.67	1.11	1.40	2.40	2.56	2.74	2.92	2.85	2.89	2.92	2.94	2.96
5 3-month	1.69	1.11	1.41	2.53	n.a.	2.82	2.97	2.97	n.a.	n.a.	n.a.	n.a.
Financial												
6 1-month	1.68	1.12	1.41	2.37	2.52	2.71	2.87	2.78	2.79	2.84	2.90	2.97
7 2-month	1.69	1.13	1.46	2.46	2.61	2.81	2.96	2.89	2.92	2.96	2.96	3.00
8 3-month	1.70	1.13	1.52	2.56	2.71	2.91	3.02	2.97	3.00	3.01	3.02	3.08
Certificates of deposit, secondary market[3,7]												
9 1-month	1.72	1.15	1.45	2.44	2.57	2.77	2.94	2.82	2.86	2.91	2.97	3.03
10 3-month	1.73	1.15	1.57	2.61	2.77	2.97	3.09	3.05	3.06	3.08	3.10	3.14
11 6-month	1.81	1.17	1.74	2.85	3.00	3.23	3.34	3.33	3.33	3.34	3.31	3.36
12 Eurodollar deposits, 3-month[3,8]	1.73	1.14	1.55	2.60	2.75	2.95	3.08	3.03	3.04	3.06	3.08	3.13
U.S. Treasury bills												
Secondary market[3,5]												
13 4-week	1.60	1.00	1.24	1.99	2.32	2.60	2.59	2.63	2.57	2.57	2.60	2.61
14 3-month	1.61	1.01	1.37	2.33	2.54	2.74	2.78	2.76	2.73	2.72	2.84	2.85
15 6-month	1.68	1.05	1.58	2.61	2.77	3.00	3.05	3.06	3.04	3.06	3.04	3.08
U.S. TREASURY NOTES AND BONDS												
Constant maturities[9]												
16 1-year	2.00	1.24	1.89	2.86	3.03	3.30	3.32	3.38	3.33	3.32	3.28	3.33
17 2-year	2.64	1.65	2.38	3.22	3.38	3.73	3.65	3.84	3.74	3.65	3.57	3.64
18 3-year	3.10	2.10	2.78	3.39	3.54	3.91	3.79	4.01	3.90	3.81	3.70	3.73
19 5-year	3.82	2.97	3.43	3.71	3.77	4.17	4.00	4.24	4.13	4.02	3.90	3.91
20 7-year	4.30	3.52	3.87	3.97	3.97	4.33	4.16	4.39	4.30	4.19	4.07	4.05
21 10-year	4.61	4.01	4.27	4.22	4.17	4.50	4.34	4.55	4.48	4.37	4.26	4.24
22 20-year	5.43	4.96	5.04	4.77	4.61	4.89	4.75	4.93	4.87	4.79	4.68	4.64
STATE AND LOCAL NOTES AND BONDS												
Moody's series[10]												
23 Aaa	4.87	4.52	4.50	4.24	4.16	4.29	4.18	4.33	4.28	4.18	4.14	4.10
24 Baa	5.64	5.20	5.09	4.80	4.71	4.87	4.80	4.95	4.90	4.80	4.76	4.72
25 *Bond Buyer* series[11]	5.04	4.75	4.68	4.41	4.35	4.57	4.46	4.61	4.56	4.49	4.42	4.37
CORPORATE BONDS												
26 Seasoned issues, all industries[12]	7.10	6.24	6.00	5.66	5.49	5.71	5.60	5.74	5.70	5.63	5.55	5.50
Rating group												
27 Aaa[13]	6.49	5.66	5.63	5.36	5.20	5.40	5.33	5.44	5.43	5.36	5.27	5.23
28 Aa	6.93	6.14	5.91	5.58	5.44	5.65	5.44	5.62	5.55	5.47	5.37	5.33
29 A	7.18	6.38	6.08	5.68	5.51	5.73	5.58	5.72	5.68	5.61	5.53	5.49
30 Baa	7.80	6.76	6.39	6.02	5.82	6.06	6.05	6.17	6.13	6.08	6.01	5.97
MEMO												
Dividend–price ratio[14]												
31 Common stocks	1.61	1.72	1.66	1.80	1.80	1.80	2.01	1.98	2.01	2.01	2.01	2.05

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 Sept.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
	Prices and trading volume (averages of daily figures)											
Common stock prices (indexes)												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	5,571.46	5,456.48	6,614.10	6,551.90	6,608.98	6,933.75	7,134.42	7,056.84	7,241.89	7,275.51	7,077.97	7,094.02
2 Industrial	656.44	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	430.63	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	260.50	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance	554.88	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941–43 = 10)[1]	993.94	965.23	1,130.65	1,117.66	1,118.07	1,168.94	1,199.21	1,181.41	1,199.63	1,194.90	1,164.42	1,178.28
7 American Stock Exchange (Aug. 31, 1973 = 50)[2]	860.11	943.44	1,260.02	1,251.26	1,291.67	1,353.08	1,410.28	1,406.85	1,483.76	1,483.97	1,453.79	1,455.72
Volume of trading (thousands of shares)												
8 New York Stock Exchange	1,411,689	1,361,043	1,403,376	1,253,362	1,477,745	1,422,498	1,397,797	1,569,946	1,549,991	1,600,618	1,643,376	1,452,615
9 American Stock Exchange	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)											
10 **Margin credit at broker–dealers**[3]	**134,380**	**173,220**	**203,790**	**180,100**	**185,700**	**196,990**	**203,790**	**203,320**	**199,480**	**201,690**	**194,160**	**196,270**
Free credit balances at brokers[4]												
11 Margin accounts[5]	95,690	92,560	117,850	110,720	110,870	110,960	117,850	115,350	94,330	100,200	97,450	99,480
12 Cash accounts	73,340	84,920	93,580	83,400	81,610	85,740	93,580	87,260	77,960	80,200	74,720	72,690

Margin requirements (percent of market value and effective date)[6]

Indicator	Mar. 11, 1968	June 8, 1968	May 6, 1970	Dec. 6, 1971	Nov. 24, 1972	Jan. 3, 1974
13 Margin stocks	70	80	65	55	65	50
14 Convertible bonds	50	60	50	50	50	50
15 Short sales	70	80	65	55	65	50

1. In July 1976 a financial group 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**
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
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
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
5 Agency securities	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1
6 Held by public	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1
7 Held by agencies	.0	.0	.0	.5	.0	.0	.4	.4	.0
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**
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
10 Other debt[1]	.2	.2	.3	.3	.1	.1	.2	.2	.1
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

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	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	717.3
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	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 Transactions[1]

Millions of dollars, daily averages

Item	2005			2005, week ending								
	Jan.	Feb.	Mar.	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27
By type of security												
1 U.S. Treasury bills	53,882	52,774	61,512	58,076	57,825	58,495	66,266	64,572	65,896	55,195	59,110	50,202
Treasury coupon securities by maturity												
2 Three years or less	179,412	203,113	190,446	240,349	194,534	215,862	157,483	168,884	194,186	163,691	232,433	214,362
3 More than three but less than or equal to six years	143,456	149,040	149,419	155,991	172,610	180,411	131,871	103,675	136,071	137,685	171,063	120,715
4 More than six but less than or equal to eleven years	108,399	145,431	132,387	148,595	150,153	150,686	122,591	93,128	125,655	115,046	147,446	109,953
5 More than eleven	30,726	37,033	32,750	30,512	37,633	38,712	31,410	22,760	29,670	25,648	31,770	26,466
6 Inflation-protected[2]	10,962	9,870	7,828	10,278	8,033	7,455	8,889	5,684	7,040	7,275	11,000	10,750
Federal agency and government-sponsored enterprises												
7 Discount notes	58,929	61,582	56,370	63,027	49,878	57,735	53,945	63,782	51,160	45,410	56,213	55,429
Coupon securities by maturity												
8 Three years or less	9,848	8,834	9,060	9,982	11,177	9,625	7,117	8,158	7,134	7,945	9,621	7,922
9 More than three years but less than or equal to six years	8,758	7,476	6,234	8,635	5,941	10,116	3,163	4,948	3,990	6,003	3,958	3,748
10 More than six years but less than or equal to eleven years	4,915	5,031	4,099	5,635	4,588	3,721	2,007	5,916	3,664	4,852	3,954	2,018
11 More than eleven years	435	655	377	813	450	326	204	368	290	246	568	1,102
12 Mortgage-backed	260,457	249,936	269,687	224,301	381,231	266,131	223,734	216,728	262,110	301,010	248,862	208,620
Corporate securities												
13 One year or less	143,522	146,403	158,935	145,381	136,219	157,306	182,368	167,936	154,588	138,561	149,098	149,681
14 More than one year	23,435	21,767	23,609	24,720	28,253	22,518	22,715	21,075	18,221	22,224	21,080	21,068
By type of counterparty												
With interdealer broker												
15 U.S. Treasury	237,509	267,602	249,456	279,358	271,342	284,456	228,721	190,538	244,568	218,040	272,113	230,467
16 Federal agency and government-sponsored enterprises	8,668	8,500	7,083	10,102	8,305	8,070	4,326	6,630	5,605	6,629	6,820	5,593
17 Mortgage-backed	67,620	66,187	71,945	57,417	91,440	75,866	61,223	64,633	66,776	79,666	67,011	48,796
18 Corporate	763	709	664	708	705	732	591	603	632	577	556	578
With other												
19 U.S. Treasury	289,329	329,658	324,886	364,443	349,446	367,166	289,789	268,165	313,950	286,500	380,711	301,981
20 Federal agency and government-sponsored enterprises	74,218	75,078	69,057	77,990	63,729	73,453	62,111	76,542	60,634	57,826	67,495	64,626
21 Mortgage-backed	192,837	183,749	197,741	166,884	289,790	190,265	162,511	152,095	195,334	221,344	181,850	159,824
22 Corporate	166,193	167,461	181,880	169,393	163,767	179,092	204,492	188,408	172,176	160,208	169,621	170,171

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 Financing[1]

Millions of dollars

Item, by type of security	2005			2005, week ending							
	Jan.	Feb.	Mar.	Mar. 2	Mar. 9	Mar. 16	Mar. 23	Mar. 30	Apr. 6	Apr. 13	Apr. 20
	Net outright positions[2]										
1 U.S. Treasury bills	5,443	23,229	43,797	43,858	48,547	49,038	39,762	37,457	46,354	42,888	6,963
Treasury coupon securities by maturity											
2 Three years or less	−44,751	−55,827	−62,824	−55,214	−66,049	−62,464	−66,014	−59,339	−60,047	−56,043	−52,476
3 More than three years but less than or equal to six years	−43,954	−49,862	−46,922	−54,009	−44,608	−47,463	−48,406	−44,451	−52,076	−48,309	−52,080
4 More than six but less than or equal to eleven years	−18,881	−16,295	−26,255	−18,376	−25,195	−29,938	−31,422	−21,106	−23,513	−18,973	−11,900
5 More than eleven	−11,807	−12,257	−12,740	−12,965	−12,509	−15,710	−12,917	−10,451	−7,899	−10,016	−10,762
6 Inflation-protected	832	−245	−1,438	−905	−653	−1,331	−1,946	−1,994	−1,300	−2,132	−200
Federal agency and government-sponsored enterprises											
7 Discount notes	51,492	51,004	52,900	53,995	59,932	56,167	49,231	45,990	52,673	52,185	48,092
Coupon securities, by maturity											
8 Three years or less	17,104	19,922	24,530	20,646	25,339	24,731	22,399	26,337	27,493	26,963	26,527
9 More than three years but less than or equal to six years	11,094	9,885	9,664	6,321	7,532	11,801	11,428	8,951	8,970	10,852	10,711
10 More than six but less than or equal to eleven years	2,271	1,952	955	1,709	1,005	175	−5	2,239	2,292	3,017	4,120
11 More than eleven	3,313	3,291	3,508	3,463	3,398	3,538	3,588	3,521	3,495	3,490	4,257
12 Mortgage-backed	12,448	26,813	25,714	34,153	26,413	29,409	24,827	21,139	16,323	7,661	18,425
Corporate securities											
13 One year or less	31,342	30,253	30,428	27,082	26,296	36,230	33,770	26,161	31,918	33,307	36,395
14 More than one year	109,436	110,397	121,569	113,758	116,329	117,968	126,544	127,255	124,456	129,534	130,430
	Financing[3]										
Securities in, U.S. Treasury											
15 Overnight and continuing	1,104,595	1,105,330	1,090,859	1,070,815	1,077,951	1,095,948	1,104,240	1,090,251	1,096,251	1,076,534	1,089,301
16 Term	1,024,165	1,125,747	1,248,604	1,111,148	1,205,026	1,233,178	1,293,358	1,337,445	1,001,392	1,078,304	1,060,996
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	178,624	175,629	178,226	186,473	176,670	181,379	176,548	175,760	179,552	157,627	167,746
18 Term	199,542	199,585	209,711	204,152	211,524	210,005	208,355	211,919	200,119	207,848	203,142
Mortgage-backed securities											
19 Overnight and continuing	54,562	61,807	67,932	60,138	62,108	71,794	72,876	66,089	75,547	65,532	68,643
20 Term	365,405	377,223	375,976	377,014	379,219	372,610	372,184	381,885	359,957	370,426	378,484
Corporate securities											
21 Overnight and continuing	112,388	111,952	110,722	111,445	112,873	112,288	109,939	107,290	112,763	112,462	111,863
22 Term	64,589	63,870	66,292	65,034	65,213	64,630	65,516	69,899	68,183	67,370	68,196
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	694,580	730,440	737,563	722,879	704,518	763,638	744,684	740,345	746,394	699,667	725,877
24 Term	1,413,250	1,501,677	1,633,990	1,479,846	1,581,897	1,607,108	1,690,600	1,740,074	1,356,249	1,437,841	1,422,290
Securities out, U.S. Treasury											
25 Overnight and continuing	989,138	1,021,186	981,482	992,967	991,848	989,875	979,876	959,340	993,421	981,788	991,747
26 Term	918,214	985,288	1,134,060	977,495	1,068,479	1,108,024	1,194,222	1,244,882	891,630	977,506	949,194
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	301,742	310,101	311,203	321,965	328,508	311,854	302,711	299,393	306,107	296,176	299,346
28 Term	138,155	132,043	143,120	135,075	142,406	148,712	142,582	141,752	138,407	145,525	142,424
Mortgage-backed securities											
29 Overnight and continuing	453,470	456,323	455,106	442,396	436,220	465,344	469,710	452,407	457,717	474,204	468,390
30 Term	237,830	246,544	253,800	249,562	256,014	252,514	247,532	262,849	236,315	248,734	236,855
Corporate securities											
31 Overnight and continuing	196,691	199,001	202,670	193,098	194,114	206,461	201,631	210,401	208,332	208,828	214,247
32 Term	51,066	45,382	45,804	45,174	46,047	44,617	44,979	47,535	47,324	47,119	48,604
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,682,474	1,732,904	1,712,859	1,703,480	1,699,986	1,739,209	1,723,547	1,689,625	1,725,088	1,729,268	1,747,038
34 Term	1,271,973	1,337,200	1,500,857	1,335,576	1,436,094	1,481,449	1,555,159	1,615,888	1,235,272	1,341,071	1,298,332

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 Sept.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.
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	756,900	747,600	740,300	733,400	n.a.
13 Federal National Mortgage Association	763,500	851,000	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	95,250	95,639	97,266	n.a.
15 Student Loan Marketing Association[9]	48,350	47,900	58,500	78,121	65,439	75,464	76,543	78,121	n.a.
16 Financing Corporation[10]	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation[11]	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation[12]	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 **Federal Financing Bank debt**[13]	**39,096**	**37,017**	**30,811**	**27,948**	**29,256**	**28,354**	**27,803**	**27,948**	n.a.
Lending to federal and federally sponsored agencies									
20 Export–Import Bank[3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other lending[14]									
25 Farmers Home Administration	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	2004				2005			
				Sept.	Oct.	Nov.	Dec.	Jan.[r]	Feb.[r]	Mar.[r]	Apr.
1 **All issues, new and refunding**[1]	**363,888**	**384,311**	**357,241[r]**	**24,907**	**31,965**	**24,778**	**32,821[r]**	**22,529**	**30,981**	**44,683**	**31,388**
By type of issue											
2 General obligation	145,323	144,056	130,341	10,253	11,855	7,118	12,825	9,790	14,050	19,664	13,094
3 Revenue	214,788	238,204	226,900[r]	14,654	20,110	17,661	19,995[r]	12,738	16,931	25,019	18,294
By type of issuer											
4 State	33,931	49,795	47,329	3,396	4,477	912	3,724	2,268	1,786	5,468	2,679
5 Special district or statutory authority[2]	259,070	253,536	233,663[r]	15,917	22,521	16,790	22,449[r]	16,268	22,597	31,823	20,643
6 Municipality, county, or township	67,121	78,962	76,249[r]	5,594	4,966	7,075	6,647	3,992	6,598	7,391	8,066
7 **Issues for new capital**	**242,882**	**264,697**	**227,867[r]**	**13,313**	**20,297**	**14,805**	**23,083[r]**	**11,962**	**15,722**	**21,639**	**16,824**
By use of proceeds											
8 Education	57,894	70,394	65,347[r]	3,886	4,632	3,572	7,544[r]	3,951	4,948	7,545	5,513
9 Transportation	22,093	23,809	20,546	1,411	1,550	1,325	1,895	1,299	1,981	2,892	741
10 Utilities and conservation	33,404	10,251	8,259	242	685	664	1,641	444	438	1,340	637
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	2,238	2,013	2,907	859	575	618	2,550	2,873
13 Other purposes	73,033	97,736	81,149	3,764	8,817	3,509	6,889	2,817	4,223	4,792	4,147

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		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 **All issues**[1]	**1,432,548**	**1,819,401**	**2,067,697**	**174,460**	**214,381**	**158,646**	**196,768**	**167,487**	**183,455**	**158,779**	**223,777**
2 **Bonds**[2]	**1,322,113**	**1,692,260**	**1,923,094**	**166,054**	**204,705**	**146,254**	**188,189**	**155,071**	**177,157**	**146,154**	**213,440**
By type of offering											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	152,816	179,758	133,354	166,052	142,165	159,207	125,762	204,222
4 Sold abroad	86,246	112,949	185,752	13,239	24,948	12,900	22,137	12,906	17,950	20,392	9,218
MEMO											
5 Private placements, domestic	18,870	20,701	22,328	1,969	2,146	2,070	1,743	893	n.a.	n.a.	n.a.
By industry group											
6 Nonfinancial	282,484	362,340	259,968	21,961	23,136	17,591	32,724	21,858	15,981	16,837	17,775
7 Financial	1,039,629	1,329,920	1,663,127	144,094	181,570	128,663	155,465	133,213	161,176	129,317	195,665
8 **Stocks**[3]	**170,904**	**185,964**	**144,603**	**8,406**	**9,676**	**12,392**	**8,579**	**12,416**	**6,298**	**12,625**	**10,337**
By type of offering											
9 Public	110,435	127,141	144,603	8,406	9,676	12,392	8,579	12,416	6,298	12,625	10,337
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.
By industry group											
11 Nonfinancial	62,115	44,389	64,162	5,099	3,423	4,209	4,757	6,676	2,071	7,964	3,129
12 Financial	48,320	82,752	80,441	3,307	6,253	8,183	3,822	5,740	4,227	4,661	7,208

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

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

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

Millions of dollars

Item	2003	2004[r]	2004			2005				
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.[r]	May
1 **Sales of own shares**[2]	**1,710,931**	**1,660,423**	**119,589**	**144,989**	**162,418**	**161,730**	**149,629**	**165,785**	**144,492**	**136,514**
2 Redemptions of own shares	1,495,077	1,450,319	105,371	117,437	149,425	141,844	120,461	148,026	132,057	119,438
3 Net sales[3]	215,854	210,104	14,218	27,552	12,993	19,886	29,168	17,759	12,435	17,076
4 **Assets**[4]	**5,362,397**	**6,193,664**	**5,759,166**	**6,003,264**	**6,193,664**	**6,107,862**	**6,251,261**	**6,169,231**	**6,076,485**	**6,264,246**
5 Cash[5]	258,594	304,816	301,153	328,693	304,816	317,491	354,861	328,885	315,830	317,680
6 Other	5,103,803	5,888,848	5,458,013	5,674,571	5,888,848	5,790,371	5,896,400	5,840,346	5,760,655	5,946,566

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities[1]

Billions of dollars, end of period; not seasonally adjusted

Account	2002	2003	2004	2003		2004				2005
				Q3	Q4	Q1	Q2	Q3	Q4	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 Receivables[1]

Billions of dollars, amounts outstanding

Type of credit	2002	2003	2004	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.
				Seasonally adjusted					
1 **Total**	**1,270.6[r]**	**1,322.9[r]**	**1,408.4[r]**	**1,391.0[r]**	**1,407.0[r]**	**1,408.4[r]**	**1,412.9[r]**	**1,424.5[r]**	**1,426.6**
2 Consumer	519.1	542.5	571.8	574.5	578.7	571.8	574.3	578.9	583.3
3 Real estate	210.6[r]	229.4[r]	268.3[r]	255.1[r]	261.9[r]	268.3[r]	268.3[r]	269.7[r]	269.2
4 Business	540.9	551.0	568.3	561.4	566.3	568.3	570.3	575.9	574.1
				Not seasonally adjusted					
5 **Total**	**1,277.5[r]**	**1,330.2[r]**	**1,416.0[r]**	**1,390.9[r]**	**1,408.9[r]**	**1,416.0[r]**	**1,415.3[r]**	**1,423.0[r]**	**1,429.4**
6 Consumer	523.9	547.7	577.2	577.4	582.8	577.2	577.2	578.2	579.3
7 Motor vehicle loans	160.2	197.0	230.2[r]	228.6	231.2	230.2[r]	221.6[r]	221.0[r]	219.4
8 Motor vehicle leases	83.3	70.0	62.5	62.5	62.4	62.5	62.9	62.9	63.7
9 Revolving[2]	38.9	37.6	43.3	47.7	49.9	43.3	43.5	45.3	43.5
10 Other[3]	38.7	60.9	94.7	87.4	92.4	94.7	96.3	97.3	98.8
Securitized assets[4]									
11 Motor vehicle loans	151.9	132.8	109.9[r]	113.1	110.2	109.9[r]	116.5[r]	115.5[r]	117.0
12 Motor vehicle leases	5.7	5.5	4.8	4.9	4.8	4.8	4.7	4.7	4.6
13 Revolving	31.1	31.6	22.2	23.1	22.3	22.2	22.2	22.2	23.1
14 Other	14.0	12.2	9.5	10.0	9.6	9.5	9.4	9.3	9.2
15 Real estate	210.6[r]	229.4[r]	268.3[r]	255.1[r]	261.9[r]	268.3[r]	268.3[r]	269.7[r]	269.2
16 One- to four-family	135.0	152.2	190.2	181.6	188.5	190.2	191.0	192.3	192.2
17 Other	39.5	46.7	52.7	48.3	48.6	52.7	52.3	52.5	52.4
Securitized real estate assets[4]									
18 One- to four-family	33.0[r]	26.7[r]	21.8[r]	22.6[r]	22.2[r]	21.8[r]	21.6[r]	21.4[r]	21.1
19 Other	3.2	3.8	3.5	2.7	2.7	3.5	3.5	3.5	3.5
20 Business	543.0	553.1	570.5	558.4	564.2	570.5	569.8	575.2	580.9
21 Motor vehicles	60.7	74.9	91.6	86.5	89.0	91.6	94.7	96.8	101.0
22 Retail loans	15.4	18.2	18.4	19.3	18.8	18.4	22.3	26.1	30.7
23 Wholesale loans[5]	29.3	40.3	46.2	41.0	44.0	46.2	45.4	43.8	42.8
24 Leases	16.0	16.3	27.0	26.2	26.2	27.0	26.9	26.9	27.5
25 Equipment	292.1	277.6	264.9	262.6	262.4	264.9	261.9	260.0	260.9
26 Loans	83.3	74.6	70.6	69.7	69.7	70.6	68.9	69.9	69.6
27 Leases	208.8	203.1	194.3	192.9	192.8	194.3	193.0	190.1	191.3
28 Other business receivables[6]	102.5	105.0	115.4	110.7	116.9	115.4	115.6	116.4	118.4
Securitized assets[4]									
29 Motor vehicles	50.2	48.4	44.8	47.4	44.9	44.8	44.4	49.4	48.8
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	43.2	40.6	40.6	40.2	45.2	44.6
32 Leases	1.9	2.1	2.0	2.1	2.0	2.0	2.0	2.0	2.0
33 Equipment	20.2	22.1	23.6	24.2	24.0	23.6	22.9	22.1	21.6
34 Loans	13.0	12.5	11.5	11.7	11.5	11.5	10.8	10.1	9.9
35 Leases	7.2	9.6	12.1	12.5	12.5	12.1	12.0	12.0	11.7
36 Other business receivables[6]	17.4	25.1	30.2	26.9	27.0	30.2	30.2	30.4	30.2

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 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms[1]										
1 Purchase price (thousands of dollars)	261.1	272.1	292.0	304.8	305.5	303.0	317.1	315.2	307.0	320.8
2 Amount of loan (thousands of dollars)	197.0	205.3	215.0	224.3	227.0	223.1	232.2	231.1	223.8	235.6
3 Loan-to-price ratio (percent)	77.8	77.9	76.0	75.7	76.6	76.3	75.5	75.6	75.3	75.5
4 Maturity (years)	28.9	28.7	28.8	29.2	28.8	29.2	28.9	28.9	29.1	29.1
5 Fees and charges (percent of loan amount)[2]	.62	.61	.51	.49	.50	.48	.48	.47	.50	.51
Yield (percent per year)										
6 Contract rate[1]	6.35	5.71	5.68	5.84	5.94	5.95	5.68	5.75	5.77	5.75
7 Effective rate[1,3]	6.44	5.80	5.75	5.91	6.02	6.01	5.75	5.82	5.84	5.82
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	5.01	5.04	4.91	4.89	5.27	5.12	4.97
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	794,253	898,445	904,555	912,608	904,555	890,834	875,245	864,648	851,936	828,079
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	19,121	13,016	11,095	9,446	11,206	8,865	11,198
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	656,982	652,936	646,925	654,182	656,720	662,063	668,137
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	23,207	27,953	26,135	25,081	25,912	32,043	33,654
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 OUTSTANDING[1]

Millions of dollars, end of period

Type of holder and property	2001	2002	2003	2004 Q1	2004 Q2	2004 Q3	2004 Q4[r]	2005 Q1[p]
1 **All holders**	**7,484,556[r]**	**8,312,105[r]**	**9,317,995[r]**	**9,577,866[r]**	**9,866,126[r]**	**10,236,620[r]**	**10,532,960**	**10,774,480**
By type of property								
2 One- to four-family residences	5,634,347[r]	6,312,876[r]	7,111,019[r]	7,325,626[r]	7,561,904[r]	7,872,512[r]	8,096,436	8,281,561
3 Multifamily residences	447,858	486,345	556,194[r]	562,648[r]	578,753[r]	587,699[r]	599,836	607,451
4 Nonfarm, nonresidential	1,284,504	1,387,388	1,517,232[r]	1,554,308[r]	1,587,162[r]	1,635,899[r]	1,694,043	1,741,534
5 Farm	117,847	125,496	133,551[r]	135,284[r]	138,308[r]	140,508[r]	142,644	143,937
By type of holder								
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[2]	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[3]	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	789,486	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	628	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	4,653	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[r]	543,492[r]	547,729[r]	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	1,262	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[r]	245,126	234,312
45 One- to four-family	155,419	172,230	219,867	220,331	218,845	222,119[r]	222,122	212,322
46 Multifamily	10,538	13,571	19,566	20,379	22,665	23,004[r]	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[r]	59,817[r]	60,808[r]	61,360	61,736
51 One- to four-family	40,309	35,851	27,274	27,479[r]	27,069[r]	27,517[r]	27,767	27,937
52 Multifamily	22,483	28,036	32,996	33,245[r]	32,748[r]	33,291[r]	33,593	33,799
53 Federal Agricultural Mortgage Corporation	202	966	990	980	944	900[r]	887	865
54 Farm	202	966	990	980	944	900[r]	887	865
55 Mortgage pools or trusts[5]	3,605,189[r]	4,022,821[r]	4,540,624[r]	4,640,793[r]	4,752,457[r]	4,936,014[r]	5,053,879	5,182,942
56 Government National Mortgage Association	591,368	537,888	473,738	464,306	458,524	452,555[r]	441,350	431,625
57 One- to four-family	569,460	512,098	444,820	438,300	427,943	421,364[r]	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[r]	864,217[r]	1,051,499[r]	1,130,629[r]	1,228,981[r]	1,392,403[r]	1,511,354	1,635,454
71 One- to four-family[6]	494,658[r]	554,181[r]	689,751[r]	759,502[r]	840,495[r]	991,336[r]	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[r]	852,376[r]	874,832[r]	904,091[r]	959,001[r]	1,003,796	1,019,334
78 One- to four-family	499,098	549,542[r]	621,004[r]	640,729[r]	674,014[r]	722,698[r]	761,285	774,345
79 Multifamily	80,493	76,953	79,159[r]	79,331[r]	81,588[r]	80,885[r]	81,358	80,263
80 Nonfarm, nonresidential	112,014	114,580	125,820[r]	128,036[r]	121,162[r]	127,667[r]	132,961	136,274
81 Farm	23,446	24,819	26,392[r]	26,736[r]	27,325[r]	27,751[r]	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 CREDIT[1]

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003	2004	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.
	Seasonally adjusted								
1 **Total**	**1,922,805**	**2,013,481**	**2,104,924[r]**	**2,097,004**	**2,097,391**	**2,104,924[r]**	**2,116,766[r]**	**2,122,569[r]**	**2,129,286**
2 Revolving	736,944	760,717	793,165[r]	788,056	787,536	793,165[r]	795,815[r]	797,046[r]	796,412
3 Nonrevolving[2]	1,185,861	1,252,765	1,311,760[r]	1,308,948	1,309,855	1,311,760[r]	1,320,951[r]	1,325,523[r]	1,332,875
	Not seasonally adjusted								
4 **Total**	**1,954,376**	**2,047,034**	**2,141,168[r]**	**2,101,084**	**2,109,665**	**2,141,168[r]**	**2,135,258[r]**	**2,123,812[r]**	**2,117,165**
By major holder									
5 Commercial banks	606,372	675,038	711,386	683,637	681,402	711,386	700,679	696,669	690,439
6 Finance companies	237,790	295,424	368,164[r]	363,794	373,495	368,164[r]	361,430[r]	363,572[r]	361,701
7 Credit unions	195,744	205,877	215,384	215,675	216,095	215,384	214,838	214,114	214,967
8 Federal government and Sallie Mae	129,576	114,658	98,363	99,336	98,579	98,363	100,839	100,868	100,647
9 Savings institutions	68,705	77,850	91,281	89,873	90,566	91,281	91,108	90,953	90,780
10 Nonfinancial business	79,108	67,211	66,084[r]	60,442	61,327	66,084[r]	63,990[r]	62,711[r]	62,105
11 Pools of securitized assets[3]	637,082	610,976	590,507[r]	588,328	588,202	590,507[r]	602,372[r]	594,927[r]	596,526
By major type of credit[4]									
12 Revolving	759,331	784,402	819,077[r]	782,953	789,925	819,077[r]	806,779[r]	797,292[r]	789,007
13 Commercial banks	250,197	290,667	321,765	292,064	291,742	321,765	306,300	301,905	295,230
14 Finance companies	38,948	37,576	43,314	47,738	49,901	43,314	43,505	45,303	43,466
15 Credit unions	22,228	22,410	23,244	22,057	22,336	23,244	22,909	22,629	22,486
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	26,296	27,087	27,905	27,658	27,435	27,188
18 Nonfinancial business	41,435	23,226	19,184	18,343	18,547	19,184	18,778	18,488	18,282
19 Pools of securitized assets[3]	390,263	386,675	383,665[r]	376,455	380,312	383,665[r]	387,629[r]	381,532[r]	382,355
20 Nonrevolving	1,195,045	1,262,632	1,322,092[r]	1,318,131	1,319,740	1,322,092[r]	1,328,478[r]	1,326,521[r]	1,328,158
21 Commercial banks	356,175	384,371	389,621	391,573	389,661	389,621	394,379	394,765	395,209
22 Finance companies	198,842	257,847	324,849[r]	316,056	323,594	324,849[r]	317,925[r]	318,269[r]	318,236
23 Credit unions	173,516	183,467	192,140	193,618	193,759	192,140	191,929	191,485	192,481
24 Federal government and Sallie Mae	129,576	114,658	98,363	99,336	98,579	98,363	100,839	100,868	100,647
25 Savings institutions	52,445	54,002	63,376	63,578	63,478	63,376	63,450	63,518	63,592
26 Nonfinancial business	37,673	43,986	46,900[r]	42,099	42,780	46,900[r]	45,213[r]	44,223[r]	43,823
27 Pools of securitized assets[3]	246,819	224,301	206,842[r]	211,873	207,890	206,842[r]	214,743[r]	213,395[r]	214,170

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

1.56 TERMS OF CONSUMER CREDIT[1]

Percent per year except as noted

Item	2002	2003	2004	2004 Sept.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.
INTEREST RATES										
Commercial banks[2]										
1 48-month new car	7.62	6.93	6.60	n.a.	n.a.	6.71	n.a.	n.a.	6.86	n.a.
2 24-month personal	12.54	11.95	11.89	n.a.	n.a.	11.84	n.a.	n.a.	12.01	n.a.
Credit card plan										
3 All accounts	13.40	12.30	12.71	n.a.	n.a.	12.50	n.a.	n.a.	12.21	n.a.
4 Accounts assessed interest	13.11	12.73	13.21	n.a.	n.a.	13.92	n.a.	n.a.	14.13	n.a.
Auto finance companies										
5 New car	4.29	3.40	4.36	5.74	4.42	5.64	4.97	5.56	4.68	4.35
6 Used car	10.74	9.72	8.96	8.92	8.94	8.82	8.86	8.95	9.36	9.38
OTHER TERMS[3]										
Maturity (months)										
7 New car	56.8	61.4	60.5	60.9	63.4	60.5	60.2	59.3	59.1	59.7
8 Used car	57.5	57.5	56.8	57.2	57.1	56.8	56.7	57.6	57.9	57.9
Loan-to-value ratio										
9 New car	94	95	89	81	85	83	85	83	89	88
10 Used car	100	100	100	99	99	98	99	98	98	99
Amount financed (dollars)										
11 New car	24,747	26,295	24,888	22,765	24,711	23,984	24,434	23,939	24,290	24,118
12 Used car	14,532	14,613	15,136	15,490	15,547	15,632	15,964	15,673	15,453	15,395

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

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2003		2004				2005
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Nonfinancial sectors											
1 **Total net borrowing by domestic nonfinancial sectors**	**1,030.7**	**836.2**	**1,114.9**	**1,320.8**	**1,667.5**	**1,584.8**	**1,384.7**	**2,073.7**	**1,755.4**	**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	1,132.1	1,120.5	1,063.2	1,271.5	1,267.7	1,024.7	1,589.8	1,310.5	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	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	553.3	671.1	819.2	997.5	1,060.5	895.6	1,169.8	1,080.7	1,319.2	1,129.3	1,109.0
12 Home	423.9	409.6	509.2	678.5	798.2	836.6	692.1	990.8	894.2	1,096.9	900.0	878.5
13 Multifamily residential	38.9	28.0	40.2	36.8	69.3	72.1	89.7	19.0	63.1	30.1	46.1	30.1
14 Commercial	97.9	109.2	114.1	96.2	122.0	143.3	105.2	153.2	112.8	183.0	173.4	195.2
15 Farm	6.5	6.6	7.7	7.6	8.1	8.5	8.5	6.9	10.6	9.1	9.7	5.1
16 Consumer credit	114.0	167.1	139.4	83.7	92.7	110.0	47.1	114.8	57.2	121.0	81.9	98.9
By borrowing sector												
17 Household	493.5	558.2	620.3	735.3	846.5	904.1	662.3	1,086.0	981.5	1,107.8	943.8	956.3
18 Nonfinancial business	569.9	558.5	394.4	184.0	307.3	254.5	266.0	342.6	274.9	433.1	594.2	577.0
19 Corporate	370.2	350.5	221.2	27.7	143.4	73.8	71.6	199.3	94.3	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	9.7	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	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**	**893.2**	**1,065.1**	**1,326.4**	**1,651.9**	**1,520.0**	**1,430.7**	**2,144.0**	**1,677.1**	**1,922.2**	**2,171.7**	**2,425.1**
	Financial sectors											
29 **Total net borrowing by financial sectors**	**1,020.6**	**788.6**	**890.5**	**835.3**	**1,029.0**	**1,073.9**	**1,115.3**	**708.4**	**866.6**	**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	285.3	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	211.9	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	353.7	247.8	288.7	454.7	306.5	543.1	627.8	581.4	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	170.9	252.5	335.7	483.8	340.2	602.9	350.5	422.9	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	211.9	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	165.5	243.5	193.9	239.3	200.0	178.0	181.1	316.6	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 MARKETS[1]—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
	All sectors											
52 **Total net borrowing, all sectors**	**2,064.4**	**1,681.8**	**1,955.6**	**2,161.8**	**2,680.8**	**2,594.0**	**2,546.0**	**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	348.7	576.5	434.5	614.0	427.5	700.1	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	558.2	673.3	827.4	1,005.8	1,074.0	914.6	1,196.3	1,096.6	1,339.8	1,168.9	1,127.4
60 Consumer credit	114.0	167.1	139.4	83.7	92.7	110.0	47.1	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**	**388.5**	**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	128.7	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	51.6	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 F4, available at www.federalreserve.gov/releases.

1.58 SUMMARY OF FINANCIAL TRANSACTIONS[1]

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

Transaction category or sector	1999	2000	2001	2002	2003	2003		2004				2005
						Q3	Q4	Q1	Q2	Q3	Q4	Q1
NET LENDING IN CREDIT MARKETS[2]												
1 **Total net lending in credit markets**	**2,064.4**	**1,681.8**	**1,955.6**	**2,161.8**	**2,680.8**	**2,594.0**	**2,546.0**	**2,852.5**	**2,543.7**	**2,694.5**	**3,030.4**	**2,989.8**
2 Domestic nonfederal nonfinancial sectors	87.2	−3.3	−36.4	−28.4	199.6	745.1	254.4	−257.2	242.5	299.2	523.5	71.5
3 Household	10.8	−40.5	−153.1	−71.3	156.3	655.6	322.4	−420.7	133.4	272.4	421.5	−121.2
4 Nonfinancial corporate business	−21.9	24.9	2.4	22.3	.2	7.2	−88.3	74.0	24.7	−44.1	23.5	56.8
5 Nonfarm noncorporate business	−2.4	.0	6.4	−.4	3.2	3.8	3.9	3.1	3.0	2.5	1.5	1.2
6 State and local governments	100.6	12.3	107.8	21.0	39.9	78.5	16.4	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	1,945.6	1,507.3	1,613.6	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	47.4	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 (ABSs)	174.5	152.5	230.1	201.9	245.9	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	95.4	76.4	−32.4	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**	**1,681.8**	**1,955.6**	**2,161.8**	**2,680.8**	**2,594.0**	**2,546.0**	**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	12.0	−28.0	17.4	−4.0	80.4	97.9	−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	170.9	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	226.2	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	−268.3	−82.5
44 Security repurchase agreements	169.0	114.5	23.7	106.6	227.2	39.5	380.0	273.0	−191.6	427.0	−177.4	619.7
45 Corporate equities	1.5	5.3	99.0	47.0	105.3	128.7	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	70.8	136.4	141.6	162.0	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	236.0	196.0	232.7	143.3	192.9	193.0	219.0
51 Taxes payable	22.9	25.9	14.5	22.2	8.8	4.1	−20.6	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	−102.4	−97.7	−111.1	−129.3	−67.4	−43.6	−104.7	−69.4	−15.8
54 Miscellaneous	1,116.2	1,399.8	668.4	483.7	666.2	1,427.5	−11.1	1,896.7	497.5	1,071.6	1,239.2	1,086.8
55 **Total financial sources**	**4,642.4**	**4,804.8**	**3,959.4**	**3,502.8**	**4,598.1**	**4,316.9**	**3,428.7**	**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	31.6	−271.2	146.6	41.2	−47.0	152.8	99.5	89.1
58 Net interbank liabilities	3.2	17.3	17.2	7.2	−4.4	33.9	−31.7	15.8	64.0	−43.9	24.1	25.8
59 Security repurchase agreements	38.6	110.8	−61.2	20.0	−16.7	−53.9	145.0	−127.2	−228.8	123.4	−353.9	571.6
60 Taxes payable	10.8	32.6	21.4	27.8	−35.2	−29.5	−60.4	−1.6	38.8	34.7	12.7	−42.9
61 Miscellaneous	−226.0	−440.9	−304.9	−54.1	−133.9	88.7	−826.4	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	14.2	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	19.9	18.4	147.2	29.4	17.0	66.5	73.5	−14.4	8.4	5.2	37.1
65 **Total identified to sectors as assets**	**4,770.1**	**4,991.5**	**4,276.1**	**3,346.5**	**4,736.4**	**4,572.9**	**3,974.5**	**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 OUTSTANDING[1]

Billions of dollars, end of period

Transaction category or sector	2000	2001	2002	2003	2003		2004				2005
					Q3	Q4	Q1	Q2	Q3	Q4	Q1
					Nonfinancial sectors						
1 **Total credit market debt owed by domestic nonfinancial sectors**	**18,101.0**	**19,216.4**	**20,537.2**	**22,237.2**	**21,782.7**	**22,237.2**	**22,672.7**	**23,079.1**	**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	15,837.0	16,900.2	18,204.1	17,868.3	18,204.1	18,503.8	18,869.5	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	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	1,096.0	1,116.6	1,101.4	1,121.6	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	7,399.0	8,218.2	9,215.7	8,987.0	9,215.7	9,469.1	9,753.5	10,118.8	10,405.2	10,642.1
12 Home	5,125.2	5,634.3	6,312.9	7,111.1	6,938.5	7,111.1	7,325.3	7,561.9	7,872.5	8,096.4	8,281.5
13 Multifamily residential	388.6	428.8	465.7	534.9	512.5	534.9	539.7	555.4	563.0	574.5	582.0
14 Commercial	1,103.9	1,218.0	1,314.2	1,436.1	1,404.4	1,436.1	1,468.8	1,497.8	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	1,870.7	1,954.4	2,047.0	2,003.6	2,047.0	2,030.0	2,041.5	2,085.8	2,140.7	2,117.1
By borrowing sector											
17 Households	7,009.2	7,629.5	8,364.8	9,231.7	9,008.4	9,231.7	9,419.5	9,679.8	10,001.3	10,276.2	10,427.5
18 Nonfinancial business	6,514.4	6,909.4	7,093.4	7,412.7	7,330.1	7,412.7	7,485.7	7,562.8	7,669.4	7,823.9	7,953.2
19 Corporate	4,536.2	4,758.1	4,785.7	4,941.2	4,907.2	4,941.2	4,981.4	5,009.2	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	205.6	207.5	205.6	212.5	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	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**	**19,876.3**	**21,202.7**	**22,887.0**	**22,421.5**	**22,887.0**	**23,339.6**	**23,727.4**	**24,262.5**	**24,880.5**	**25,395.1**
					Financial sectors						
29 **Total credit market debt owed by financial sectors**	**8,237.0**	**9,127.6**	**9,962.9**	**10,977.9**	**10,676.2**	**10,977.9**	**11,133.2**	**11,328.1**	**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	6,170.7	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	2,647.3	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	4,165.2	4,453.9	4,894.6	4,735.0	4,894.6	5,028.7	5,157.4	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	2,342.5	2,678.2	3,147.9	3,018.6	3,147.9	3,243.7	3,359.1	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	2,647.3	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	1,851.2	2,045.1	2,270.4	2,225.2	2,270.4	2,306.3	2,385.1	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**	**29,003.9**	**31,165.6**	**33,864.9**	**33,097.7**	**33,864.9**	**34,472.8**	**35,055.5**	**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	10,380.3	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	1,993.6	2,028.0	2,098.9
57 Corporate and foreign bonds	4,788.3	5,364.8	5,799.2	6,399.2	6,245.5	6,399.2	6,518.6	6,622.2	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	1,260.2	1,278.3	1,265.3	1,281.8	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	7,484.6	8,312.0	9,317.8	9,084.3	9,317.8	9,577.8	9,866.2	10,236.6	10,533.0	10,774.4
61 Consumer credit	1,731.3	1,870.7	1,954.4	2,047.0	2,003.6	2,047.0	2,030.0	2,041.5	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 LIABILITIES[1]

Billions of dollars except as noted, end of period

	Transaction category or sector	2000	2001	2002	2003	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
	CREDIT MARKET DEBT OUTSTANDING[2]											
1	**Total credit market assets**	**27,047.6**	**29,003.9**	**31,165.6**	**33,864.9**	**33,097.7**	**33,864.9**	**34,472.8**	**35,055.5**	**35,806.0**	**36,674.8**	**37,310.7**
2	Domestic nonfederal nonfinancial sectors	3,333.6	3,276.5	3,192.9	3,413.4	3,281.4	3,413.4	3,294.4	3,370.2	3,427.4	3,610.3	3,588.4
3	Household	2,198.7	2,024.9	1,898.4	2,075.6	1,936.9	2,075.6	1,935.8	1,987.4	2,026.9	2,172.1	2,124.8
4	Nonfinancial corporate business	249.0	251.4	273.7	273.9	289.0	273.9	274.2	276.3	279.2	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	991.4	983.9	991.4	1,011.1	1,032.3	1,046.6	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	4,674.8	4,877.4
9	Financial sectors	20,850.7	22,531.9	24,289.7	26,267.7	25,757.3	26,267.7	26,763.3	27,073.2	27,605.0	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	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	677.2	688.4	694.2	705.4	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	1,536.9	1,511.6	1,398.5	1,436.8	1,398.5	1,341.5	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	2,603.8	2,640.2	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	3,542.5	3,547.5
28	Asset-backed securities (ABSs) issuers	1,517.9	1,747.9	1,949.8	2,181.7	2,131.8	2,181.7	2,220.8	2,303.8	2,396.2	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	176.2	181.8
32	Brokers and dealers	223.6	316.0	344.4	424.1	375.0	424.1	405.0	325.5	453.5	394.9	442.6
33	Funding corporations	332.2	244.5	186.5	281.9	257.1	281.9	319.8	313.6	307.6	320.8	343.0
	RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34	**Total credit market debt**	**27,047.6**	**29,003.9**	**31,165.6**	**33,864.9**	**33,097.7**	**33,864.9**	**34,472.8**	**35,055.5**	**35,806.0**	**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	952.3	977.3
39	Net interbank liabilities	221.3	191.4	206.0	203.5	163.7	203.5	117.8	135.8	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	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	1,569.2	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	4,242.6	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	987.2	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	8,836.7	8,298.3	8,836.7	9,007.6	9,100.9	9,087.9	9,612.9	9,414.0
49	Trade payables	2,747.7	2,667.3	2,738.1	2,874.5	2,821.8	2,874.5	2,933.3	3,010.0	3,081.9	3,155.8	3,205.8
50	Taxes payable	204.8	219.2	241.4	250.2	264.4	250.2	264.3	269.7	281.9	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	11,330.2	11,961.1	12,537.5	12,363.8	12,537.5	12,811.9	12,884.4	13,023.2	12,966.2	13,360.6
53	**Total liabilities**	**65,979.5**	**68,754.2**	**70,758.3**	**77,184.3**	**74,978.7**	**77,184.3**	**78,819.6**	**79,849.2**	**80,989.8**	**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	15,664.0	17,254.5	16,811.4
56	Household equity in noncorporate business	4,883.8	4,990.9	5,154.6	5,516.5	5,389.4	5,516.5	5,593.0	5,714.0	5,864.9	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	654.6	617.9	654.6	664.9	653.1	691.3	716.2	738.4
59	Net interbank transactions	–4.3	11.1	15.5	12.6	18.1	12.6	16.5	27.4	20.4	27.3	35.0
60	Security repurchase agreements	396.6	348.1	368.1	351.4	312.7	351.4	309.7	256.9	289.4	204.8	337.3
61	Taxes payable	120.0	93.4	120.7	73.9	91.4	73.9	62.5	81.3	91.6	98.6	94.6
62	Miscellaneous	–3,604.4	–3,647.3	–3,518.1	–3,422.1	–3,327.4	–3,422.1	–3,528.8	–3,392.8	–3,327.9	–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	151.1	298.3	327.7	246.7	327.7	301.1	261.2	278.3	345.8	307.6
66	**Totals identified to sectors as assets**	**90,835.2**	**91,508.6**	**89,899.6**	**100,229.9**	**96,199.3**	**100,229.9**	**102,434.3**	**103,682.0**	**104,491.2**	**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 UTILIZATION[1]

Seasonally adjusted

Series	2004		2005		2004		2005		2004		2005	
	Q3	Q4	Q1[r]	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1[r]	Q2
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent)[2]			
1 **Total industry**	**115.9**	**117.2**	**118.2**	**118.8**	**148.2**	**148.7**	**149.1**	**149.5**	**78.2**	**78.8**	**79.3**	**79.5**
2 Manufacturing	117.9	119.3	120.4	120.9	153.1	153.6	154.1	154.7	77.0	77.6	78.1	78.2
3 Manufacturing (NAICS)	118.8	120.2	121.2	121.6	155.4	155.9	156.4	157.0	76.4	77.1	77.5	77.4
4 Durable manufacturing	134.0	136.1	137.9	138.5	180.1	181.1	182.3	183.7	74.4	75.2	75.6	75.4
5 Primary metal	93.6	94.2	92.1	85.8	114.3	114.0	114.0	114.3	81.9	82.6	80.8	75.0
6 Fabricated metal products	97.2	97.1	97.1	97.1	138.7	138.6	138.6	138.3	70.1	70.1	70.1	70.2
7 Machinery	97.7	98.8	100.3	102.6	126.0	126.1	126.1	126.0	77.5	78.4	79.5	81.5
8 Computer and electronic products	295.5	304.2	320.1	330.6	417.0	427.6	438.8	450.1	70.9	71.1	72.9	73.5
9 Electrical equipment, appliances, and components	95.9	95.8	94.8	94.8	119.7	119.3	118.8	117.9	80.1	80.2	79.8	80.4
10 Motor vehicles and parts	122.7	127.4	128.2	126.8	153.7	154.3	155.4	157.0	79.8	82.6	82.5	80.8
11 Aerospace and miscellaneous transportation equipment	100.6	101.9	103.9	107.6	155.1	155.5	156.1	157.0	64.9	65.5	66.6	68.5
12 Nondurable manufacturing	100.5	101.3	101.7	101.7	126.9	126.8	126.7	126.6	79.3	79.8	80.2	80.3
13 Food, beverage, and tobacco products	104.5	105.5	105.9	106.3	129.2	129.3	129.4	129.6	80.9	81.6	81.9	82.1
14 Textile and product mills	76.2	75.2	75.6	74.6	101.9	100.9	99.8	98.5	74.8	74.5	75.8	75.8
15 Paper	95.7	95.5	96.9	94.8	110.3	110.2	110.2	110.3	86.8	86.6	87.9	86.0
16 Petroleum and coal products	110.3	111.9	112.1	114.4	122.3	122.5	122.7	122.8	90.2	91.3	91.4	93.2
17 Chemical	111.0	112.3	112.6	113.1	146.4	146.7	146.8	146.8	75.9	76.6	76.7	77.1
18 Plastics and rubber products	104.2	104.3	104.7	103.5	125.3	125.0	124.6	124.1	83.2	83.5	84.0	83.4
19 Other manufacturing (non-NAICS)	104.7	104.8	107.7	109.6	119.4	119.7	119.9	119.9	87.6	87.6	89.9	91.4
20 Mining	91.2	90.4	92.2	93.2	105.7	105.6	105.4	105.2	86.3	85.6	87.5	88.6
21 Electric and gas utilities	113.1	115.9	115.0	116.7	135.1	135.7	136.2	136.5	83.7	85.4	84.4	85.4
MEMOS												
22 Computers, communications equipment, and semiconductors	415.2	429.5	458.1	472.1	593.8	615.3	637.7	658.9	69.9	69.8	71.8	71.7
23 Total excluding computers, communications equipment, and semiconductors	103.6	104.6	105.3	105.7	131.3	131.4	131.5	131.6	78.9	79.6	80.1	80.3
24 Manufacturing excluding computers, communications equipment, and semiconductors	103.5	104.5	105.1	105.3	133.0	133.0	133.1	133.2	77.8	78.5	79.0	79.1

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

Seasonally adjusted

Series	1973	1975	Previous cycle[2]		Latest cycle[3]		2004	2005					
	High	Low	High	Low	High	Low	June	Jan.	Feb.	Mar.[r]	Apr.[r]	May[r]	June[p]
	Capacity utilization rate (percent)[4]												
1 **Total industry**	**88.7**	**73.9**	**86.6**	**70.8**	**85.1**	**78.6**	**77.8**	**79.1**	**79.4**	**79.5**	**79.2**	**79.4**	**80.0**
2 Manufacturing	88.1	71.4	86.3	68.5	85.6	77.2	76.5	78.1	78.3	78.1	77.9	78.2	78.4
3 Manufacturing (NAICS)	88.2	71.2	86.4	67.9	85.5	77.0	76.0	77.4	77.7	77.4	77.2	77.4	77.7
4 Durable manufacturing	89.1	69.3	86.9	62.9	84.5	73.4	73.8	75.5	75.9	75.4	75.2	75.4	75.7
5 Primary metal	100.9	69.2	91.2	47.2	94.3	74.6	80.4	81.8	80.1	80.4	76.6	75.1	73.4
6 Fabricated metal products	91.7	70.0	83.1	62.0	80.2	71.6	69.8	70.1	70.1	70.1	70.2	70.3	70.1
7 Machinery	94.3	73.9	93.0	58.6	84.8	73.0	76.6	79.5	79.5	79.7	80.9	81.7	81.9
8 Computer and electronic products	87.0	66.1	89.3	76.2	81.7	76.6	70.4	72.7	73.1	73.0	73.2	73.7	73.5
9 Electrical equipment, appliances, and components	99.3	68.4	92.0	64.4	87.5	75.1	78.5	80.5	79.2	79.8	79.7	80.7	80.8
10 Motor vehicles and parts	95.4	54.7	96.1	45.2	90.3	56.0	78.9	81.4	84.6	81.6	80.1	80.1	82.2
11 Aerospace and miscellaneous transportation equipment	74.2	65.3	84.2	69.3	88.7	82.1	64.1	65.9	66.8	67.0	68.2	68.5	68.9
12 Nondurable manufacturing	87.5	72.3	85.7	75.6	87.1	81.7	79.0	80.2	80.2	80.3	80.1	80.3	80.5
13 Food, beverage, and tobacco products	86.2	77.6	84.4	80.6	85.6	81.0	80.5	82.2	81.7	81.7	81.4	82.4	82.5
14 Textile and product mills	89.4	62.2	90.4	72.4	91.5	77.2	73.4	75.8	75.7	75.8	75.4	76.4	75.6
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	86.3	88.2	87.1	88.3	86.5	85.6	85.8
16 Petroleum and coal products	92.6	81.1	92.0	71.0	88.9	82.9	89.9	90.3	93.0	90.9	92.2	92.5	94.7
17 Chemical	85.2	68.9	83.1	68.0	85.7	80.9	75.5	76.2	76.9	77.0	77.0	77.0	77.2
18 Plastics and rubber products	96.0	61.5	90.2	70.8	91.1	77.1	83.7	84.5	83.8	83.6	84.0	83.3	83.0
19 Other manufacturing (non-NAICS)	86.0	75.4	88.5	86.1	90.5	80.4	86.7	90.0	89.3	90.3	90.6	91.6	91.9
20 Mining	93.6	87.6	94.0	78.6	85.8	83.5	86.2	86.1	88.3	88.2	88.3	88.6	89.0
21 Electric and gas utilities	96.4	82.8	88.2	77.7	92.8	84.2	84.5	83.8	83.3	86.2	84.3	83.8	88.2
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.5	89.1	74.1	81.0	74.3	70.1	71.9	72.0	71.6	71.5	72.0	71.4
23 Total excluding computers, communications equipment, and semiconductors	89.0	74.2	86.7	70.6	85.5	78.8	78.5	79.8	80.1	80.3	80.0	80.2	80.8
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.2	71.7	86.4	68.2	86.0	77.3	77.2	78.9	79.1	79.0	78.8	79.1	79.3

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 Value[1]

Monthly data seasonally adjusted

Group	2002 proportion	2004 avg.	2004							2005					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.[r]	Apr.[r]	May[r]	June[p]
			Index (1997=100)												
MAJOR MARKETS															
1 **Total IP**	**100.0**	**115.5**	**115.1**	**115.9**	**116.0**	**115.7**	**116.6**	**116.9**	**117.9**	**117.8**	**118.3**	**118.6**	**118.2**	**118.6**	**119.7**
Market groups															
2 Final products and nonindustrial supplies	58.8	113.2	112.5	113.5	113.6	113.3	114.6	114.6	115.6	115.5	116.1	116.5	116.2	116.9	118.0
3 Consumer goods	30.9	111.3	110.2	110.8	111.4	110.7	112.3	112.3	113.1	112.4	113.3	113.5	112.5	113.3	114.7
4 Durable	8.9	124.9	123.1	123.0	125.4	123.5	126.2	125.7	126.1	124.3	128.1	126.0	124.0	124.9	127.2
5 Automotive products	4.6	134.8	130.6	130.9	135.3	133.1	137.8	136.8	137.9	134.3	141.1	137.7	134.8	136.3	140.2
6 Home electronics	0.3	231.6	231.9	213.7	225.2	221.2	234.9	225.2	210.1	217.0	230.5	220.6	214.1	216.2	219.0
7 Appliances, furniture, carpeting	1.5	113.6	113.7	113.7	114.4	112.8	113.3	114.0	114.7	113.9	114.4	115.3	112.2	114.0	115.4
8 Miscellaneous goods	2.4	102.7	103.5	104.1	103.6	102.3	102.4	102.5	102.5	102.7	102.7	101.8	101.9	101.3	101.5
9 Nondurable	22.0	106.2	105.3	106.1	106.1	105.8	107.0	107.2	108.2	107.8	107.7	108.7	108.0	108.9	109.9
10 Non-energy	18.1	104.4	104.0	104.7	105.1	104.7	105.9	105.8	106.2	106.7	106.7	106.9	106.8	107.7	108.0
11 Foods and tobacco	9.7	103.6	103.3	104.1	103.9	104.0	104.9	105.1	105.2	105.5	104.7	104.7	104.4	105.8	106.1
12 Clothing	1.0	49.0	49.3	48.1	47.5	47.8	47.6	48.0	47.4	47.1	46.5	45.9	46.2	44.7	44.3
13 Chemical products	4.9	125.3	124.4	125.4	126.9	125.7	128.3	126.9	127.5	127.5	130.0	130.4	130.3	130.6	131.1
14 Paper products	2.0	109.3	108.9	109.4	111.5	109.7	110.5	111.5	113.5	115.9	115.1	116.1	116.9	118.3	118.9
15 Energy	3.9	114.7	112.0	113.3	111.2	111.5	112.7	114.2	118.1	113.4	113.1	117.7	114.2	114.7	119.5
16 Business equipment	10.3	119.2	118.7	121.9	120.7	121.1	122.7	122.1	123.7	125.2	125.4	125.6	126.9	128.2	128.4
17 Transit	1.9	89.9	88.9	90.7	90.5	90.7	93.5	92.8	94.0	95.6	97.2	95.7	96.6	96.9	97.7
18 Information processing	3.0	174.8	172.8	176.7	177.7	179.3	180.8	182.3	185.3	188.6	189.9	191.1	193.1	196.9	197.8
19 Industrial and other	5.3	99.6	99.7	103.0	100.7	100.9	101.8	100.7	101.9	102.6	101.9	102.4	103.4	104.2	104.0
20 Defense and space equipment	1.8	111.2	110.7	112.8	112.7	113.5	113.8	114.5	115.1	115.6	117.4	118.2	120.5	121.4	123.2
21 Construction supplies	4.3	106.9	107.0	107.9	108.3	107.6	108.3	107.8	107.8	108.5	109.6	109.4	110.0	110.1	109.7
22 Business supplies	11.2	114.8	114.7	114.9	114.8	114.9	115.3	115.9	117.2	117.1	117.0	117.9	117.7	117.7	119.3
23 Materials	41.2	118.7	118.8	119.2	119.3	118.9	119.4	120.1	121.0	120.8	121.2	121.4	120.9	120.9	121.8
24 Non-energy	30.9	124.6	124.6	125.2	125.8	125.5	126.4	127.1	127.5	128.1	128.2	128.1	127.4	127.5	127.6
25 Durable	19.3	142.1	141.9	142.6	143.6	143.3	144.8	145.8	146.2	147.2	147.6	147.4	146.6	146.8	147.0
26 Consumer parts	4.1	109.6	108.0	106.5	109.2	108.5	110.7	110.6	110.9	110.6	112.8	110.7	108.9	109.2	111.2
27 Equipment parts	6.7	235.1	236.0	239.6	240.0	241.5	243.9	247.2	250.4	255.2	256.9	258.0	261.3	263.5	264.9
28 Other	8.5	98.0	98.1	98.7	98.9	98.3	98.9	99.5	99.1	99.2	98.4	98.6	97.1	96.7	95.7
29 Nondurable	11.7	97.5	97.6	98.2	98.3	97.8	98.1	98.4	98.8	98.7	98.5	98.7	98.1	98.1	98.1
30 Textile	0.8	67.5	67.0	67.7	68.0	67.6	67.1	67.0	67.1	67.3	66.1	65.4	64.9	65.6	65.4
31 Paper	2.8	93.2	93.7	94.3	93.5	94.2	93.3	94.0	94.4	94.7	94.5	96.1	94.0	93.1	93.5
32 Chemical	4.5	104.3	104.7	105.2	106.0	104.9	105.1	106.4	107.1	104.5	105.3	105.0	104.9	104.8	104.7
33 Energy	10.3	99.3	99.6	99.6	98.6	98.2	97.6	98.2	100.1	98.4	99.4	100.1	100.0	99.9	102.1
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.9	103.4	103.0	103.7	103.7	103.4	104.2	104.4	105.2	104.9	105.3	105.6	105.2	105.5	106.4
35 Total excluding motor vehicles and parts	92.6	114.8	114.7	115.6	115.4	115.1	115.8	116.2	117.1	117.1	117.3	117.9	117.7	118.1	118.9
			Gross value (billions of 2000 dollars, annual rates)												
36 **Final products and nonindustrial supplies**	**58.8**	**2,859.0**	**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**	**2,940.0**	**2,928.6**	**2,946.1**	**2,981.7**
37 Final products	43.3	2,163.9	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	2,229.3	2,215.6	2,234.5	2,261.6
38 Consumer goods	30.9	1,542.9	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	1,575.4	1,556.0	1,569.2	1,593.1
39 Equipment total	12.4	623.2	619.1	638.1	630.2	634.0	643.6	641.5	648.4	658.1	658.5	657.9	665.1	670.9	673.3
40 Nonindustrial supplies	15.5	695.3	694.4	697.8	696.1	695.8	699.9	703.7	708.4	705.9	709.5	711.1	713.2	712.0	720.5

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

Monthly data seasonally adjusted

Group	NAICS code[2]	2002 pro-por-tion	2004 avg.	2004 June	2004 July	2004 Aug.	2004 Sept.	2004 Oct.	2004 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.[r]	2005 Apr.[r]	2005 May[r]	2005 June[p]
				Index (1997=100)												
INDUSTRY GROUPS																
41 Manufacturing	. . .	83.8	117.2	116.9	117.8	118.3	117.7	119.0	119.1	119.7	120.2	120.6	120.5	120.4	120.9	121.4
42 Manufacturing (NAICS)	. . .	79.0	118.1	117.8	118.7	119.0	118.6	120.0	120.0	120.6	120.9	121.5	121.3	121.1	121.6	122.1
43 Durable manufacturing	. . .	43.7	133.0	132.3	133.7	134.4	134.1	135.7	135.9	136.8	137.3	138.4	137.9	137.8	138.5	139.3
44 Wood products	321	1.5	104.6	103.8	106.3	104.7	102.8	106.2	104.2	104.1	105.4	101.8	101.9	101.0	102.3	100.4
45 Nonmetallic mineral products	327	2.3	105.6	104.7	105.5	106.9	106.4	106.5	106.7	108.8	108.0	109.8	108.2	108.8	108.7	109.9
46 Primary metal	331	2.4	92.3	92.1	93.4	93.2	94.2	94.3	95.2	93.1	93.2	91.3	91.7	87.4	85.9	84.0
47 Fabricated metal products	332	5.8	96.5	96.9	97.1	97.6	96.9	97.2	97.0	97.2	97.2	97.1	97.0	97.1	97.3	96.9
48 Machinery	333	5.4	96.4	96.4	99.1	96.6	97.3	98.6	98.7	99.0	100.2	100.3	100.4	101.9	102.9	103.1
49 Computer and electronic products	334	8.0	288.2	288.7	292.9	295.4	298.0	301.0	303.5	308.0	316.2	320.9	323.1	326.5	331.6	333.8
50 Electrical equipment, appliances, and components	335	2.2	94.4	94.2	95.4	96.3	96.1	94.9	95.3	97.1	95.9	94.0	94.5	94.2	95.2	95.1
51 Motor vehicles and parts	3361–3	7.4	124.5	121.0	120.5	124.5	123.1	127.4	126.7	128.2	126.0	131.4	127.3	125.3	125.8	129.4
52 Aerospace and miscellaneous transportation equipment	3364–9	3.6	99.9	99.3	100.8	100.8	100.3	101.3	101.7	102.6	102.7	104.3	104.8	106.8	107.5	108.4
53 Furniture and related products	337	1.8	108.9	109.5	109.6	109.7	108.1	108.7	108.5	109.4	108.3	107.2	108.1	106.2	106.4	106.5
54 Miscellaneous	339	3.3	121.3	121.1	121.7	122.1	120.9	122.4	122.9	123.1	124.2	124.7	124.3	124.5	124.2	125.5
55 Nondurable manufacturing	. . .	35.3	100.2	100.2	100.7	100.7	100.2	101.2	101.2	101.4	101.6	101.6	101.7	101.4	101.7	101.9
56 Food, beverage, and tobacco products	311,2	11.3	104.2	103.9	104.6	104.4	104.5	105.6	105.4	105.6	106.3	105.7	105.8	105.4	106.7	106.9
57 Textile and product mills	313,4	1.3	75.8	75.3	76.8	76.4	75.5	76.5	75.1	74.0	76.0	75.5	75.4	74.6	75.2	74.1
58 Apparel and leather	315,6	1.0	49.5	49.9	48.8	48.1	48.5	48.2	48.7	48.1	47.6	47.1	46.4	46.7	45.3	45.0
59 Paper	322	3.2	94.8	95.2	96.5	95.2	95.2	95.8	95.2	95.5	97.2	96.0	97.3	95.4	94.4	94.7
60 Printing and support	323	2.5	87.8	87.9	87.0	86.9	88.8	87.8	88.0	87.8	88.4	88.0	89.1	88.3	88.9	88.6
61 Petroleum and coal products	324	1.6	109.7	109.7	111.2	111.6	108.0	110.1	112.0	113.6	110.7	114.1	111.5	113.3	113.6	116.3
62 Chemical	325	10.6	110.3	110.3	110.9	111.8	110.5	112.1	112.2	112.7	111.8	112.9	113.1	113.0	113.1	113.3
63 Plastics and rubber products	326	3.8	104.0	104.9	105.0	104.4	103.2	104.6	104.1	104.3	105.5	104.5	104.1	104.4	103.3	102.8
64 Other manufacturing (non-NAICS)	1133,5111	4.8	103.4	103.5	104.0	105.9	104.0	103.8	104.4	106.1	107.8	107.1	108.3	108.7	109.9	110.2
65 Mining	21	6.4	91.4	91.2	92.3	91.9	89.4	89.0	90.6	91.4	90.8	93.0	92.9	92.9	93.1	93.5
66 Utilities	2211,2	9.7	115.0	113.8	113.3	111.1	114.8	114.3	114.9	118.5	114.0	113.4	117.5	115.0	114.4	120.5
67 Electric	2211	8.3	117.7	117.4	116.4	113.4	117.9	118.5	118.2	121.7	117.2	116.9	120.5	118.7	117.2	125.3
68 Natural gas	2212	1.5	98.1	95.1	97.1	98.5	98.1	93.4	97.3	101.4	97.3	95.1	101.0	96.0	99.1	97.1
69 Manufacturing excluding computers, communications equipment, and semiconductors	. . .	78.7	102.9	102.6	103.4	103.7	103.2	104.3	104.3	104.8	105.0	105.3	105.2	105.0	105.3	105.8
70 Manufacturing excluding motor vehicles and parts	. . .	76.4	116.5	116.5	117.6	117.7	117.2	118.2	118.4	118.9	119.6	119.6	119.9	119.9	120.4	120.6

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 noted[1]

Item credits or debits	2002	2003	2004	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1
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 Nov.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May	2005 June[p]
1 **Total**	**68,654**	**79,006**	**85,938**	**86,702**	**86,824**	**81,366**	**80,168**	**78,942**	**79,526**	**77,742[r]**	**76,594**
2 Gold stock[1]	11,045	11,043	11,043	11,043	11,045	11,042	11,042	11,041	11,041	11,041	11,041
3 Special drawing rights[2,3]	10,774	12,166	12,638	13,478	13,582	13,342	11,727	11,564	11,610	11,385	11,243
4 Reserve position in International Monetary Fund[2]	17,854	21,979	22,535	20,079	19,479	15,247	15,336	15,276	15,422	15,406	15,274
5 Foreign currencies[4]	28,981	33,818	39,722	42,102	42,718	41,735	42,063	41,061	41,452	39,910	39,036

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 BANKS[1]

Millions of dollars, end of period

Asset	2001	2002	2003	2004		2005					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June[p]
1 **Deposits**	**61**	**136**	**162**	**88**	**80**	**121**	**86**	**139**	**126**	**105**	**103**
Held in custody											
2 U.S. Treasury securities[2]	592,630	678,106	845,080	1,044,531	1,041,215	1,039,348	1,058,929	1,062,861	1,057,109	1,065,032	1,058,972
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[r]	2004			2005			
			June[6]	June[6]	Dec.	Feb.	Mar.[r]	Apr.[r]	May[p]
1 **Total**[1]	**1,161,907**	**1,445,526**	**1,665,335**	**1,780,503**	**1,909,050[r]**	**1,910,170[r]**	**1,902,723**	**1,940,250**	**1,944,879**
By type									
2 Liabilities reported by banks in the United States[2]	144,646	189,824	234,553	234,553	270,405[r]	247,964	254,562	286,353	280,592
3 U.S. Treasury bills and certificates[3]	190,444	212,032	248,862	248,862	245,197[r]	235,530	235,843	230,105	228,961
U.S. Treasury bonds and notes									
4 Marketable	569,891	719,302	844,444	910,456	986,454	1,005,357	990,374	1,004,281	1,011,086
5 Nonmarketable[4]	2,769	2,613	1,569	1,569	1,630	1,650	1,661	1,671	0
6 U.S. securities other than U.S. Treasury securities[5]	254,157	321,755	335,907	385,063	405,364[r]	419,669[r]	420,283	417,840	424,240
By area									
7 Europe[1]	283,512	306,272	334,000	340,412	357,316[r]	363,509[r]	350,241	366,218	361,126
8 Canada	5,962	5,112	6,578	7,631	7,806[r]	7,340	7,148	7,085	7,605
9 Latin America and Caribbean	87,261	72,869	98,106	104,911	112,625[r]	110,155[r]	111,808	107,537	107,569
10 Asia	760,012	1,034,751	1,201,702	1,296,622	1,388,408[r]	1,390,826[r]	1,389,349	1,410,717	1,421,051
11 Africa	9,355	8,857	10,187	10,812	10,842[r]	13,340	13,560	14,549	14,596
12 Other countries	15,835	17,652	14,749	19,926	31,864	24,811	30,428	33,955	32,743

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 States[1]

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2001	2002	2003	2004			2005
				June	Sept.	Dec.	Mar.
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 States[1]

Payable in U.S. dollars

Millions of dollars, end of period

	Item	2002	2003	2004[r]	2004		2005				
					Nov.[r]	Dec.[r]	Jan.	Feb.	Mar.[r]	Apr.[r]	May[p]
	BY HOLDER AND TYPE OF LIABILITY										
1	**Total, all foreigners**	**1,985,588**	**2,315,606**	**2,804,848**	**2,829,356**	**2,804,848**	**2,723,261[r]**	**2,767,354[r]**	**2,712,456**	**2,789,692**	**2,848,347**
2	Banks' own liabilities	1,363,270	1,677,193	1,993,035	2,014,092	1,993,035	1,924,170[r]	1,962,358[r]	1,914,568	1,969,985	2,002,848
	By type of liability										
3	Deposits[2]	175,231	852,803	933,904	952,035	933,904	927,746[r]	933,993[r]	884,498	929,121	948,459
4	Other	246,623	824,390	1,059,131	1,062,057	1,059,131	996,424[r]	1,028,365[r]	1,030,070	1,040,864	1,054,389
5	Of which: repurchase agreements[3]	190,134	460,191	647,140	619,219	647,140	575,183	598,852	605,436	608,558	610,057
6	Banks' custody liabilities[4]	622,318	638,413	811,813	815,264	811,813	799,091	804,996	797,888	819,707	845,499
	By type of liability										
7	U.S. Treasury bills and certificates[5]	236,796	258,797	318,203	324,426	318,203	311,160	306,324	308,736	307,771	306,895
8	Other negotiable and readily transferable instruments[6]	189,573	202,774	313,037	299,148	313,037	314,441	308,723	303,344	328,792	331,532
9	Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	47,739	51,453	47,739	46,502	51,602	57,024	51,864	51,995
10	Of which: short-term agency securities[7]	74,513	83,633	152,562	136,274	152,562	146,757	131,548	131,926	147,238	147,106
11	Other	195,949	176,842	180,573	191,690	180,573	173,490	189,949	185,808	183,144	207,072
12	Nonmonetary international and regional organizations[8]	13,467	14,149	13,315	13,580	13,315	15,773	17,848	15,497	13,628	15,838
13	Banks' own liabilities	12,362	12,577	9,829	10,319	9,829	12,543	13,800	11,173	11,030	13,005
14	Deposits[2]	5,769	6,134	6,098	6,355	6,098	5,124[r]	5,593[r]	5,343	4,910	4,608
15	Other	6,593	6,443	3,731	3,964	3,731	7,419[r]	8,207[r]	5,830	6,120	8,397
16	Banks' custody liabilities[4]	1,105	1,572	3,486	3,261	3,486	3,230	4,048	4,324	2,598	2,833
17	U.S. Treasury bills and certificates[5]	1,089	110	1,339	1,402	1,339	1,107	1,116	586	843	924
18	Other negotiable and readily transferable instruments[6]	16	1,462	2,147	1,859	2,147	2,119	2,930	3,736	1,753	1,804
19	Other	0	0	0	0	0	4	2	2	2	105
20	Official institutions[9]	335,090	401,856	515,602	502,857	515,602	511,660	483,494	490,405	516,458	509,553
21	Banks' own liabilities	93,884	117,737	145,536	135,330	145,536	150,943	141,412	146,731	165,098	152,075
22	Deposits[2]	20,733	24,208	26,633	25,431	26,633	30,776	28,859	32,310	33,272	36,636
23	Other	73,151	93,529	118,903	109,899	118,903	120,167	112,553	114,421	131,826	115,439
24	Banks' custody liabilities[4]	241,206	284,119	370,066	367,527	370,066	360,717	342,082	343,674	351,360	357,478
25	U.S. Treasury bills and certificates[5]	190,444	212,032	245,197	256,313	245,197	242,553	235,530	235,843	230,105	228,961
26	Other negotiable and readily transferable instruments[6]	50,698	69,638	123,163	110,557	123,163	117,463	105,908	107,460	120,781	127,654
27	Other	64	2,449	1,706	657	1,706	701	644	371	474	863
28	Banks[10]	1,311,267	1,380,639	1,482,637	1,539,797	1,482,637	1,445,704[r]	1,473,251[r]	1,426,366	1,470,460	1,506,959
29	Banks' own liabilities	1,055,858	1,163,309	1,266,812	1,319,892	1,266,812	1,236,403[r]	1,245,829[r]	1,203,396	1,243,656	1,268,029
30	Deposits[2]	56,020	706,536	755,537	781,429	755,537	749,352[r]	752,726[r]	698,328	743,208	753,968
31	Other	58,422	456,773	511,275	538,463	511,275	487,051[r]	493,103[r]	505,068	500,448	514,061
32	Banks' custody liabilities[4]	255,409	217,330	215,825	219,905	215,825	209,301	227,422	222,970	226,804	238,930
33	U.S. Treasury bills and certificates[5]	25,916	18,267	27,027	21,678	27,027	23,804	25,453	24,946	35,438	35,152
34	Other negotiable and readily transferable instruments[6]	57,605	49,311	52,381	54,452	52,381	53,125	54,306	54,214	50,404	51,769
35	Other	171,888	149,752	136,417	143,775	136,417	132,372	147,663	143,810	140,962	152,009
36	Other foreigners[11]	325,764	518,962	793,294	773,122	793,294	750,124[r]	792,761[r]	780,188	789,146	815,997
37	Banks' own liabilities	201,166	383,570	570,858	548,551	570,858	524,281[r]	561,317[r]	553,268	550,201	569,739
38	Deposits[2]	92,709	115,925	145,636	138,820	145,636	142,494[r]	146,815[r]	148,517	147,731	153,247
39	Other	108,457	267,645	425,222	409,731	425,222	381,787[r]	414,502[r]	404,751	402,470	416,492
40	Banks' custodial liabilities	124,598	135,392	222,436	224,571	222,436	225,843	231,444	226,920	238,945	246,258
41	U.S. Treasury bills and certificates[5]	19,347	28,388	44,640	45,033	44,640	43,696	44,225	47,361	41,385	41,858
42	Other negotiable and readily transferable instruments[6]	81,254	82,363	135,346	132,280	135,346	141,734	145,579	137,934	155,854	150,305
43	Other	23,997	24,641	42,450	47,258	42,450	40,413	41,640	41,625	41,706	54,095
	MEMO										
44	Own foreign offices[12]	941,416	1,125,352	1,260,708	1,283,720	1,260,708	1,225,984[r]	1,244,081[r]	1,217,353	1,246,327	1,263,664

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 States[1]—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004[r]	2004 Nov.[r]	2004 Dec.[r]	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.	2005 May[p]
AREA OR COUNTRY										
45 **Total, all foreigners**	**1,985,588**	**2,315,606**	**2,804,848**	**2,829,356**	**2,804,848**	**2,723,261[r]**	**2,767,354[r]**	**2,712,456[r]**	**2,789,692[r]**	**2,848,347**
46 **Foreign countries**	**1,972,121**	**2,301,457**	**2,791,533**	**2,815,776**	**2,791,533**	**2,707,488[r]**	**2,749,506[r]**	**2,696,959[r]**	**2,776,064[r]**	**2,832,509**
47 Europe	653,988	781,550	966,378	1,009,607	966,378	956,046[r]	1,029,546[r]	992,154[r]	1,040,757[r]	1,024,791
48 Austria	2,818	4,826	4,261	4,524	4,261	3,685	4,103	5,129	5,342	4,129
49 Belgium[13]	9,536	9,359	13,512	13,001	13,512	14,193	13,449	15,627	13,986	14,017
50 Denmark	5,106	3,631	3,147	3,610	3,147	4,207	3,584	3,107	2,750	3,927
51 Finland	1,693	1,783	1,056	986	1,056	2,666	2,942	965	2,540	2,682
52 France	40,399	40,719	57,048	57,431	57,048	63,491	64,528	57,129	59,246	60,427
53 Germany	34,650	46,806	50,568	53,232	50,568	47,970	51,979	59,406	59,361	52,499
54 Greece	2,975	1,264	1,178	1,542	1,178	2,025	1,540	1,048	1,972[r]	1,886
55 Italy	5,568	6,215	7,198	8,217	7,198	7,950	7,927	8,010	7,996	8,522
56 Luxembourg[13]	31,945	35,855	50,012	51,367	50,012	51,383	54,077	53,082	56,646	57,458
57 Netherlands	10,839	15,857	17,591	16,629	17,591	20,535	22,755	23,629	25,475	23,440
58 Norway	18,879	22,429	32,723	25,754	32,723	27,001	23,175	26,062	34,806	18,671
59 Portugal	3,574	952	1,545	2,016	1,545	3,337	1,647	2,346[r]	2,490[r]	1,917
60 Russia	23,146	41,673	70,186	63,784	70,186	70,222	76,440	75,814	73,980	82,050
61 Spain	14,039	9,902	8,410	10,036	8,410	10,580[r]	10,113[r]	6,777[r]	8,778[r]	8,291
62 Sweden	4,647	7,082	6,118	5,520	6,118	5,979	5,184	5,591[r]	5,910	1,944
63 Switzerland	132,895	110,626	99,222	115,528	99,222	91,210	119,481	83,002	90,717	100,903
64 Turkey	12,131	13,748	5,188	7,973	5,188	6,985	3,705	4,873	3,662	4,552
65 United Kingdom	185,970	332,528	417,035	452,795	417,035	404,183[r]	436,818[r]	432,742[r]	460,515[r]	448,780
66 Channel Islands and Isle of Man[14]	47,594	20,802	20,725	22,022	20,725	20,939	20,858	21,776	20,431	23,087
67 Yugoslavia[15]	301	162	110	101	110	91	100	187	90	106
68 Other Europe and other former U.S.S.R.[16]	65,283	55,331	99,545	93,539	99,545	97,414	105,141	105,852	104,064[r]	105,503
69 Canada	27,323	35,590	32,949	33,134	32,949	32,382	34,458	31,982[r]	33,748[r]	37,724
70 Latin America	107,357	110,566	135,888	135,992	135,888	126,090[r]	127,872[r]	133,156[r]	129,136[r]	130,635
71 Argentina	10,878	9,758	10,813	11,023	10,813	10,961[r]	9,327[r]	9,421[r]	9,221[r]	9,813
72 Brazil	10,040	16,283	15,186	15,474	15,186	17,255[r]	20,865[r]	23,642[r]	19,726[r]	19,077
73 Chile	6,146	4,438	7,299	8,366	7,299	7,359[r]	7,078[r]	6,611	8,318[r]	8,394
74 Colombia	4,158	4,235	6,263	5,380	6,263	6,204	6,180[r]	6,304	6,059	5,968
75 Ecuador	2,299	2,567	2,676	2,600	2,676	2,666[r]	2,587[r]	2,470[r]	2,654[r]	2,749
76 Guatemala	1,379	1,547	1,526	1,472	1,526	1,492	1,466	1,308	1,361	1,403
77 Mexico	36,109	35,389	50,545	50,982	50,545	37,581[r]	37,999[r]	40,694[r]	38,870[r]	38,374
78 Panama	3,864	4,093	4,506	4,288	4,506	4,499[r]	4,667[r]	4,975[r]	4,382[r]	4,848
79 Peru	1,363	1,401	1,968	1,721	1,968	2,305[r]	1,556[r]	1,796[r]	2,484[r]	3,280
80 Uruguay	2,815	3,670	4,150	4,184	4,150	4,019	3,897	3,951	4,079	4,436
81 Venezuela	21,939	21,222	24,573	24,124	24,573	25,339[r]	25,520[r]	24,984[r]	24,754[r]	24,996
82 Other Latin America[17]	6,367	5,963	6,383	6,378	6,383	6,410[r]	6,730	7,000[r]	7,228[r]	7,297
83 Caribbean	837,666	969,986	1,195,643	1,181,948	1,195,643	1,139,512[r]	1,137,230[r]	1,124,850[r]	1,119,633[r]	1,174,510
84 Bahamas	163,543	153,554	185,252	171,290	185,252	178,312[r]	185,344[r]	178,371[r]	183,681[r]	199,993
85 Bermuda	24,674	38,964	92,510	77,802	92,510	69,251	68,469	56,247	56,271	62,147
86 Cayman Islands[18]	630,446	739,204	869,642	884,038	869,642	852,190	841,666[r]	845,967	839,643[r]	871,264
87 Cuba	91	96	110	109	110	110[r]	111[r]	113[r]	114	113
88 Jamaica	829	669	829	873	829	815	776	818	789	792
89 Netherlands Antilles	5,004	8,689	5,863	4,793	5,863	5,499	4,515	5,875	5,555	5,388
90 Trinidad and Tobago	1,405	1,253	1,624	1,341	1,624	1,773	1,785	1,953	2,052	1,997
91 Other Caribbean[17]	11,674	27,557	39,813	41,702	39,813	31,562[r]	34,564[r]	35,506[r]	31,528[r]	32,816
92 Asia	319,487	373,024	419,231	416,229	419,231	410,062[r]	384,240	373,459[r]	407,109[r]	418,885
China										
93 Mainland	15,483	13,236	52,761	52,190	52,761	57,775	36,486	36,036	67,331[r]	71,189
94 Taiwan	18,693	26,808	26,488	24,479	26,488	26,016	27,454	23,796	24,554	23,596
95 Hong Kong	33,066	49,557	42,576	36,414	42,576	36,987	38,700	37,790[r]	40,906	43,195
96 India	7,951	14,534	11,151	11,779	11,151	12,339	14,312	14,521	14,561	13,404
97 Indonesia	14,123	14,373	5,903	6,525	5,903	7,165	5,706	2,864	3,673	3,406
98 Israel	7,477	12,223	11,211	11,003	11,211	11,923	12,469	10,991	9,250	8,343
99 Japan	161,667	162,003	165,846	169,482	165,846	155,157	152,006	149,179	147,345	151,253
100 Korea (South)	8,968	12,647	12,421	12,612	12,421	15,632	14,451	20,127	19,422	18,279
101 Philippines	1,811	1,683	2,949	2,310	2,949	2,474	2,514	2,432	2,302	2,229
102 Thailand	7,605	7,226	11,355	11,325	11,355	12,305	12,150	11,182	10,971	13,986
103 Middle Eastern oil-exporting countries[19]	16,365	23,626	38,247	41,699	38,247	41,478	40,988	36,899	38,318	40,423
104 Other	26,278	35,108	38,323	36,411	38,323	30,811[r]	27,004	27,642	28,476[r]	29,582
105 Africa	12,251	13,828	14,557	13,356	14,557	16,593	16,597	16,617	17,353	18,079
106 Egypt	2,655	2,336	2,711	2,227	2,711	4,239	4,156	4,180	3,952	3,724
107 Morocco	306	376	156	122	156	159	124	172	223	151
108 South Africa	1,114	3,715	3,284	3,479	3,284	3,708	3,105	3,299	3,439	3,727
109 Congo (formerly Zaire)	2	18	4	3	4	21	49	10	8	8
110 Oil-exporting countries[20]	4,370	3,498	4,326	3,560	4,326	4,939	5,417	5,266	6,012	6,688
111 Other	3,804	3,885	4,076	3,965	4,076	3,527	3,746	3,690	3,719	3,781
112 Other countries	14,049	16,913	26,887	25,510	26,887	26,803	19,563	24,741	28,328	27,885
113 Australia	11,991	14,020	22,953	21,238	22,953	22,219	16,635	21,726	23,810	23,595
114 New Zealand[21]	1,796	2,465	3,429	3,734	3,429	4,105	2,418	2,627	4,077	3,489
115 All other	262	428	505	538	505	479	510	388	441	801
116 Nonmonetary international and regional organizations	13,467	14,149	13,315	13,580	13,315	15,773	17,848	15,497	13,628	15,838
117 International[22]	11,282	10,500	10,909	11,549	10,909	13,423	15,337	13,233	11,137	13,347
118 Latin American regional[23]	507	420	345	357	345	373	486	308	482	335
119 Other regional[24]	1,611	3,166	1,948	1,575	1,948	1,863	1,929	1,883	1,943	2,083

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2002	2003	2004	2004		2005				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.[r]	May[p]
1 **Total, all foreigners**	**1,185,445**	**1,322,363**	**1,668,476[r]**	**1,703,165[r]**	**1,668,476[r]**	**1,654,444[r]**	**1,711,238[r]**	**1,609,688[r]**	**1,706,873**	**1,714,006**
2 **Foreign countries**	**1,181,768**	**1,317,292**	**1,662,720[r]**	**1,696,767[r]**	**1,662,720[r]**	**1,649,887[r]**	**1,705,675[r]**	**1,603,821[r]**	**1,702,393**	**1,708,323**
3 Europe	487,004	591,018	804,886[r]	813,952[r]	804,886[r]	783,226[r]	823,512[r]	753,553[r]	812,522	810,269
4 Austria	3,603	4,819	4,591	4,714	4,591	4,831	4,623	5,027	5,180	4,425
5 Belgium[2]	6,044	6,910	7,888	10,233	7,888	6,857	12,639	12,155	17,239	14,898
6 Denmark	1,109	2,814	912	2,531	912	698	2,500	409	646	734
7 Finland	8,518	8,160	11,839	9,772	11,839	9,720	9,139	12,553	9,989	9,303
8 France	47,705	63,719	90,006[r]	84,053[r]	90,006[r]	94,159[r]	90,810[r]	83,547[r]	93,316	99,221
9 Germany	22,481	25,811	25,835[r]	33,020[r]	25,835[r]	25,888[r]	29,772[r]	31,134[r]	36,093	28,105
10 Greece	477	238	94	174	94	116	127	88	102	121
11 Italy	3,753	7,310	16,904	14,190	16,904	16,129	15,409	18,199	22,623	19,929
12 Luxembourg[2]	3,407	5,512	5,866	6,300	5,866	6,638	3,567	3,736	3,899	4,119
13 Netherlands	23,133	21,415	22,101[r]	20,001[r]	22,101[r]	17,982[r]	17,536[r]	17,317[r]	16,222	15,800
14 Norway	13,885	17,666	25,516	18,866	25,516	22,080	20,452	12,401	22,016	15,664
15 Portugal	2,226	2,106	1,576	1,395	1,576	1,697	1,773	1,290	1,347	1,521
16 Russia	877	1,233	1,089	1,119	1,089	1,025	1,108	1,162	1,154	1,093
17 Spain	5,371	2,295	8,451	9,784	8,451	13,218	12,623	14,747	15,975	15,639
18 Sweden	15,889	15,269	17,027[r]	17,594[r]	17,027[r]	15,127[r]	14,659[r]	14,644[r]	14,418	11,967
19 Switzerland	126,958	78,716	114,166[r]	117,757	114,166[r]	104,535	119,622	87,231	113,234	110,289
20 Turkey	2,112	2,149	2,542	2,465	2,542	2,649	2,487	2,561	2,665	2,713
21 United Kingdom	176,953	268,822	403,995[r]	414,480[r]	403,995[r]	395,998[r]	421,041[r]	387,451[r]	388,146	406,227
22 Channel Islands and Isle of Man[3]	17,457	43,099	26,878	29,409	26,878	24,962	25,571	28,860	28,414	28,506
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	16,095	17,610	18,917	18,051	19,041	19,844	19,995
25 Canada	60,521	52,140	51,081[r]	45,295[r]	51,081[r]	49,991[r]	48,164[r]	47,290[r]	47,039	50,447
26 Latin America	56,642	51,517	49,377[r]	49,453[r]	49,377[r]	49,987[r]	49,622[r]	52,326[r]	52,804	51,552
27 Argentina	6,783	3,819	2,220[r]	2,498	2,220[r]	2,133[r]	2,126[r]	2,018[r]	1,994	2,024
28 Brazil	15,419	15,825	14,094[r]	15,232	14,094[r]	15,147[r]	16,336[r]	17,134[r]	17,338	16,051
29 Chile	5,250	6,094	6,213	5,989[r]	6,213	6,273[r]	5,959[r]	6,501[r]	7,017	7,142
30 Colombia	2,614	2,026	2,645[r]	2,592[r]	2,645[r]	2,800[r]	2,666[r]	2,604[r]	2,425	2,473
31 Ecuador	457	404	469	424	469	450	445	485	527	534
32 Guatemala	892	781	866[r]	765	866[r]	827[r]	786[r]	807[r]	812	811
33 Mexico	15,658	13,583	13,439[r]	13,033[r]	13,439[r]	13,445[r]	13,285[r]	14,087[r]	14,196	13,848
34 Panama	1,915	1,844	1,939	1,850	1,939	1,968[r]	1,635[r]	1,955[r]	1,940	1,924
35 Peru	1,411	1,370	1,529[r]	1,563	1,529[r]	1,441[r]	1,258[r]	1,377[r]	1,510	1,465
36 Uruguay	255	465	403	402	403	362[r]	342[r]	341[r]	336	347
37 Venezuela	3,254	2,911	2,844[r]	2,604[r]	2,844[r]	2,733[r]	2,439[r]	2,654[r]	2,521	2,585
38 Other Latin America[6]	2,734	2,395	2,716[r]	2,501	2,716[r]	2,408[r]	2,345[r]	2,363[r]	2,188	2,348
39 Caribbean	475,896	492,705	603,080[r]	647,375[r]	603,080[r]	605,342[r]	631,353[r]	594,824[r]	628,719	631,770
40 Bahamas	95,584	73,709	80,202[r]	84,861[r]	80,202[r]	79,874	96,860	85,023	85,438	90,803
41 Bermuda	9,902	14,889	33,301	27,421	33,301	25,793	31,005	28,042	30,195	31,332
42 Cayman Islands[7]	359,259	391,524	475,290[r]	519,782[r]	475,290[r]	484,388[r]	487,437[r]	465,679[r]	497,201	496,224
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	342	351	305	274	391	398	426
45 Netherlands Antilles	6,690	6,629	5,554	5,488	5,554	5,983[r]	5,697[r]	5,701[r]	5,891	4,769
46 Trinidad and Tobago	889	665	755	714	755	657	666	684	695	655
47 Other Caribbean[6]	3,251	4,912	7,627[r]	8,767	7,627[r]	8,342[r]	9,414[r]	9,304[r]	8,901	7,561
48 Asia	93,551	119,562	142,638[r]	128,100[r]	142,638[r]	150,343[r]	142,542[r]	146,150[r]	150,292	153,547
China										
49 Mainland	1,057	4,134	9,265	10,822	9,265	11,985	12,191	13,184	11,103	13,210
50 Taiwan	3,766	9,659	10,590[r]	10,191[r]	10,590[r]	12,102[r]	11,387[r]	12,227[r]	11,847	11,409
51 Hong Kong	7,258	7,190	5,623[r]	4,852[r]	5,623[r]	6,946[r]	3,642[r]	3,364[r]	6,787	7,303
52 India	1,235	1,588	2,117	2,015	2,117	2,085	2,117	2,379	2,201	2,420
53 Indonesia	1,270	838	555	551	555	490	525	506	536	560
54 Israel	4,660	5,122	1,333	1,313	1,333	2,729	4,732	4,029	3,225	2,757
55 Japan	47,600	62,059	82,201[r]	74,474[r]	82,201[r]	86,988[r]	84,064[r]	80,804[r]	85,080	85,461
56 Korea (South)	11,118	11,395	15,531	10,256	15,531	13,897[r]	12,633[r]	15,681[r]	15,841	13,603
57 Philippines	2,137	1,693	973	1,062	973	944	854	829	899	806
58 Thailand	1,167	989	1,144	987	1,144	1,268	1,332	1,316	2,416	2,982
59 Middle Eastern oil-exporting countries[8]	7,952	6,782	7,020	6,393	7,020	5,032	4,259	5,177	5,230	6,540
60 Other	4,331	8,113	6,286[r]	5,184[r]	6,286[r]	5,877[r]	4,806[r]	6,654[r]	5,127	6,496
61 Africa	1,977	1,453	1,260	1,388	1,260	1,286	1,445	1,302	1,339	1,269
62 Egypt	487	236	228	203	228	232	260	288	307	344
63 Morocco	53	46	53	51	53	36	38	53	42	39
64 South Africa	617	453	316	398	316	324	376	231	264	172
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries[9]	222	147	223	274	223	243	260	310	271	274
67 Other	598	571	430	462	430	451	511	420	455	440
68 Other countries	6,177	8,897	10,398[r]	11,204	10,398[r]	9,712	9,037[r]	8,376[r]	9,678	9,469
69 Australia	5,566	8,037	9,709	10,459	9,709	9,038	7,885	7,613	8,930	7,466
70 New Zealand[10]	569	819	607[r]	650	607[r]	601	1,029[r]	542[r]	662	1,910
71 All other	42	41	82	95	82	73	123	221	86	93
72 Nonmonetary international and regional organizations[11]	3,677	5,071	5,756[r]	6,398[r]	5,756[r]	4,557[r]	5,563	5,867	4,480	5,683

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2002	2003	2004[r]	2004		2005				
				Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[p]
1 **Total claims reported by banks**	**1,409,095**	**1,603,404**	**1,980,261**	...	**1,980,261**	...	...	**1,942,449**	...	...
2 Banks' own claims on foreigners	1,185,445	1,322,363	1,668,476	1,703,165	1,668,476	1,654,444	1,711,238	1,609,688	1,706,873	1,714,006
3 Foreign official institutions[2]	52,198	57,897	77,385	62,774	77,385	79,548	76,022	74,061	84,010	73,178
4 Foreign banks[3]	970,357	980,099	1,192,427	1,258,443	1,192,427	1,187,147	1,219,107	1,145,118	1,207,945	1,218,918
5 Other foreigners[4]	162,890	284,367	398,664	381,948	398,664	387,749	416,109	390,509	414,918	421,910
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	632,635	671,568	632,635	636,297	653,661	621,763	654,870	643,279
12 Negotiable CDs[7]	...	376	3,970	2,864	3,970	3,741	4,381	4,243	4,711	4,313
13 Other short-term negotiable instruments[7]	...	5,328	4,758	6,177	4,758	6,452	6,084	5,910	6,775	8,331
14 Other claims[7]	n.a.	816,574	1,027,113	1,022,556	1,027,113	1,007,954	1,047,112	977,772	1,040,517	1,058,083
15 Own foreign offices[8]	892,340	934,166	1,116,919	1,142,960	1,116,919	1,112,860	1,130,987	1,081,276	1,131,197	1,139,536
16 Loans collateralized by repurchase agreements[9]	161,585	344,753	473,671	458,073	473,671	466,685	498,555	469,947	505,293	513,122

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				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.[p]
1 **Total**	**66,679**	**67,664**	**83,475**	**83,475**	**88,728**	**105,175[r]**	**103,429[r]**	**108,607[r]**	**109,435**
By type									
2 Financial liabilities	41,034	39,561	53,385	53,385	58,296	73,034	74,043	79,445	76,342
3 Short-term negotiable securities[1]	n.a.	n.a.	14,002	14,002	9,859	10,868	11,415	11,759	10,053
4 Other liabilities[1]	n.a.	n.a.	39,383	39,383	48,437	62,166	62,628	67,686	66,289
Of which:									
5 Borrowings[1]	n.a.	n.a.	8,498	8,498	8,402	5,949	3,558	6,315	5,842
6 Repurchase agreements[1]	n.a.	n.a.	22,946	22,946	32,449	45,495	45,766	49,882	45,852
By currency									
7 U.S. dollars	18,763	18,844	25,290	25,290	34,150	42,406	43,842	46,173	42,895
8 Foreign currency[2]	22,271	20,717	28,095	28,095	24,146	30,628	30,201	33,272	33,447
9 Canadian dollars	n.a.	n.a.	1,431	1,431	1,149	1,730	1,981	2,399	2,296
10 Euros	n.a.	n.a.	10,372	10,372	7,147	7,998	7,678	9,067	11,159
11 United Kingdom pounds sterling	n.a.	n.a.	11,425	11,425	12,894	17,883	17,420	18,337	16,548
12 Japanese yen	n.a.	n.a.	2,493	2,493	1,330	1,660	1,642	1,564	1,379
13 All other currencies	n.a.	n.a.	2,374	2,374	1,626	1,357	1,480	1,905	2,065
14 Financial liabilities to unaffiliated foreigners	41,034	39,561	43,845	43,845	45,349	58,319	57,367	63,115	53,112
By area or country									
15 Europe	31,806	34,335	34,832	34,832	30,976	45,810	43,134	38,690	36,330
16 Belgium–Luxembourg	154	144	709	709	528	539	677	775	590
17 France	2,841	5,243	3,543	3,543	2,133	2,092	2,290	1,349	1,550
18 Germany	2,344	2,923	3,531	3,531	3,015	3,699	3,335	2,911	5,276
19 Netherlands	1,954	1,825	284	284	284	320	340	363	413
20 Switzerland	94	61	517	517	524	298	431	514	282
21 United Kingdom	22,852	22,531	23,886	23,886	22,004	28,992	28,166	29,225	26,024
MEMO:									
22 Euro area[3]	8,798	11,211	9,855	9,855	7,768	8,554	9,579	7,049	9,413
23 Canada	955	591	1,474	1,474	1,542	1,762	2,181	2,701	2,560
24 Latin America and Caribbean	2,858	1,504	4,235	4,235	8,115	6,093	7,297	16,196	9,076
25 Bahamas	157	23	0	0	0	0	0	0	0
26 Bermuda	960	990	711	711	3,604	2,300	2,382	8,715	801
27 Brazil	35	65	242	242	291	200	185	208	263
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	3,114	3,910	3,483	4,591	7,178	7,871
30 Mexico	36	31	34	34	28	25	24	26	30
31 Venezuela	2	1	3	3	0	0	22	18	11
32 Asia	5,042	2,932	2,547	2,547	4,519	4,487	4,589	4,724	4,347
33 Japan	3,269	1,832	1,826	1,826	1,431	1,612	1,664	1,648	1,365
34 Middle Eastern oil-exporting countries[5]	10	14	36	36	29	24	30	36	33
35 Africa	53	131	123	123	126	118	119	131	132
36 Oil-exporting countries[6]	5	91	92	92	93	93	93	94	95
37 All other[7]	320	68	634	634	71	49	47	673	667

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				2005
					Dec.	Mar.	June	Sept.	Dec.	Mar.[p]
38	Commercial liabilities	25,645	28,103	30,090	30,090	30,432	32,141[r]	29,386[r]	29,162[r]	33,093
39	Trade payables	11,781	14,699	17	17	17	18	18	18	22
40	Advance payments and other liabilities	13,864	13,404	13	13	13	14	11	11	11
	By currency									
41	Payable in U.S. dollars	24,162	26,243	27,632	27,632	28,178	29,662[r]	26,090[r]	25,811[r]	29,870
42	Payable in foreign currencies[2]	1,483	1,860	2,458	2,458	2,254	2,479	3,296	3,351	3,223
43	Canadian dollars	n.a.	n.a.	199	199	196	183	241	224	200
44	Euros	n.a.	n.a.	787	787	699	729	1,030	1,058	1,026
45	United Kingdom pounds sterling	n.a.	n.a.	606	606	513	593	600	704	634
46	Japanese yen	n.a.	n.a.	209	209	223	255	302	296	314
47	All other currencies	n.a.	n.a.	657	657	623	719	1,123	1,069	1,049
	By area or country									
	Commercial liabilities									
48	Europe	9,219	8,257	9,821	9,821	8,943	9,719	8,843[r]	9,030[r]	10,084
49	Belgium–Luxembourg	99	141	159	159	145	135	133	123	100
50	France	734	765	900	900	1,017	1,092	1,050	1,019	1,290
51	Germany	905	781	855	855	1,018	1,275	1,021	1,024	955
52	Netherlands	1,163	590	384	384	303	289	315[r]	305	320
53	Switzerland	790	433	1,367	1,367	543	638	616	564	740
54	United Kingdom	2,279	2,649	3,025	3,025	3,023	3,035	3,127[r]	3,407[r]	3,576
	MEMO									
55	Euro area[3]	5,141	4,200	4,198	4,198	4,156	4,549	3,831[r]	3,731[r]	4,412
56	Canada	1,622	1,588	2,166	2,166	2,337	2,533	1,995[r]	2,145[r]	2,140
57	Latin America and Caribbean	2,727	3,073	3,406	3,406	3,916	4,388[r]	4,317	4,276	4,895
58	Bahamas	52	51	14	14	16	39	35	32	66
59	Bermuda	591	538	513	513	647	801	635	515	511
60	Brazil	290	253	233	233	226	167	98	113	97
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	40	77	32	29	101	29
63	Mexico	899	1,170	1,298	1,298	1,362	1,755	1,925	1,942	2,154
64	Venezuela	166	177	329	329	389	481	477	433	640
65	Asia	10,517	13,382	13,311	13,311	13,540	13,484	12,707[r]	12,239[r]	14,455
66	Japan	2,581	4,292	4,370	4,370	4,973	4,755	4,288	4,221	5,320
67	Middle Eastern oil-exporting countries[5]	2,639	3,979	3,148	3,148	2,553	2,311	3,312	2,910	3,900
68	Africa	836	827	782	782	1,009	1,082	956	947	935
69	Oil-exporting countries[6]	436	405	372	372	548	567	488	424	447
70	All other[7]	724	976	604	604	687	935	568	525	584
	MEMO									
71	Financial liabilities to foreign affiliates[8]	n.a.	n.a.	9,540	9,540	12,947	14,715	16,676	16,330	23,230

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	2002	2003	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.[p]
1 **Total**	**113,082**	**102,566**	**165,934**	**165,934**	**176,473**	**188,537[r]**	**192,347**	**197,739**	**200,499**
By type									
2 Financial claims	81,287	71,389	132,332	132,332	142,632	154,096	160,552	164,981	167,203
3 Non-negotiable deposits	29,801	27,064	35,920	35,920	45,415	42,974	50,314	47,883	52,316
4 Negotiable securities	51,486	44,325	3,211	3,211	2,502	5,468	7,595	9,892	11,912
Of which:									
5 Negotiable CDs[1]	n.a.	n.a.	157	157	6	129	70	103	94
6 Other claims	51,486	n.a.	93,201	93,201	94,715	105,654	102,643	107,206	102,975
Of which:									
7 Loans[1]	n.a.	n.a.	69,208	69,208	67,343	66,849	64,968	59,683	64,386
8 Repurchase agreements[1]	n.a.	n.a.	3,253	3,253	5,602	19,073	17,685	24,034	12,737
By currency									
9 U.S. dollars	74,471	65,070	122,879	122,879	132,701	117,735	124,592	121,909	123,379
10 Foreign currency[2]	6,816	6,319	9,453	9,453	9,931	36,361	35,960	43,072	43,824
11 Canadian dollars	n.a.	n.a.	912	912	1,254	1,400	1,278	1,329	7,216
12 Euros	n.a.	n.a.	2,776	2,776	2,425	8,534	13,129	20,651	17,593
13 United Kingdom pounds sterling	n.a.	n.a.	3,242	3,242	3,722	13,992	9,618	9,219	7,687
14 Japanese yen	n.a.	n.a.	831	831	892	7,952	7,829	7,345	6,111
15 All other currencies	n.a.	n.a.	1,692	1,692	1,638	4,483	4,106	4,528	5,217
16 Financial claims on unaffiliated foreigners	n.a.	n.a.	67,347	67,347	80,256	92,499	101,867	110,517	113,672
By area or country									
17 Europe	26,118	29,018	28,970	28,970	32,331	46,343	47,040	48,714	53,000
18 Belgium–Luxembourg	625	722	391	391	1,256	1,206	292	2,177	2,651
19 France	1,450	3,247	3,049	3,049	3,113	4,375	3,620	1,452	3,177
20 Germany	1,068	4,245	2,859	2,859	4,573	3,151	2,299	5,386	7,126
21 Netherlands	2,138	3,648	2,789	2,789	2,293	2,974	3,149	7,389	7,692
22 Switzerland	589	383	617	617	618	453	585	978	827
23 United Kingdom	16,510	10,663	11,438	11,438	13,193	23,575	26,641	23,982	25,104
MEMO:									
24 Euro area[3]	8,626	17,281	15,067	15,067	16,858	17,830	14,965	22,053	25,235
25 Canada	6,193	5,013	5,311	5,311	5,278	4,533	5,825	6,412	11,361
26 Latin America and Caribbean	41,201	29,612	26,215	26,215	35,284	34,256	42,091	47,149	39,893
27 Bahamas	976	1,038	1,049	1,049	646	801	1,346	1,576	1,899
28 Bermuda	918	724	564	564	1,034	1,410	1,063	4,708	2,128
29 Brazil	2,127	2,286	1,832	1,832	1,967	1,749	1,833	1,823	1,839
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	20,015	28,577	27,613	35,188	36,160	31,162
32 Mexico	3,075	2,921	1,629	1,629	1,723	1,706	1,527	1,738	1,727
33 Venezuela	83	104	131	131	174	135	139	155	164
34 Asia	6,430	5,358	5,317	5,317	5,650	5,976	5,633	6,840	7,680
35 Japan	1,604	1,277	1,194	1,194	978	1,011	1,050	993	981
36 Middle Eastern oil-exporting countries[5]	135	79	158	158	138	121	138	137	133
37 Africa	414	395	419	419	391	238	258	306	290
38 Oil-exporting countries[6]	49	25	12	12	13	8	3	8	16
39 All other[7]	931	1,993	1,115	1,115	1,322	1,153	1,020	1,096	1,448

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	2002	2003	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.p
40 Commercial claims	31,795	31,177	33,602	33,602	33,841	34,441r	31,795	32,758	33,296
41 Trade receivables	27,513	26,385	28,651	28,651	28,623	29,915r	27,357	29,272	28,750
42 Advance payments and other claims	4,282	4,792	4,951	4,951	5,218	4,526	4,438	3,486	4,546
By currency									
43 Payable in U.S. dollars	29,393	26,481	25,527	25,527	26,165	27,411r	27,919	27,482	28,492
44 Payable in foreign currencies[2]	2,402	4,696	8,075	8,075	7,676	7,030	3,876	5,276	4,804
45 Canadian dollars	n.a.	n.a.	1,557	1,557	1,518	649	446	512	499
46 Euros	n.a.	n.a.	1,542	1,542	1,255	1,196	1,026	1,561	1,577
47 United Kingdom pounds sterling	n.a.	n.a.	1,187	1,187	1,299	1,204	1,169	1,586	1,111
48 Japanese yen	n.a.	n.a.	589	589	478	598	191	238	239
49 All other currencies	n.a.	n.a.	3,200	3,200	3,126	3,383	1,044	1,379	1,378
By area or country									
Commercial claims									
50 Europe	14,022	14,187	14,576	14,576	14,332	13,557r	13,010	13,483	14,015
51 Belgium–Luxembourg	268	269	247	247	209	238	298	257	369
52 France	2,921	3,164	2,816	2,816	2,740	2,603	2,582	2,261	2,897
53 Germany	1,658	1,202	1,284	1,284	1,494	1,528r	1,336r	1,419	1,539
54 Netherlands	529	1,490	397	397	421	345	396	494	489
55 Switzerland	611	503	1,921	1,921	1,248	1,257	1,218	1,528	1,477
56 United Kingdom	3,833	3,727	3,928	3,928	3,964	3,907r	3,819	3,750	3,517
MEMO									
57 Euro area[3]	7,961	8,580	7,359	7,359	7,893	7,208r	6,838r	6,912	7,883
58 Canada	2,818	2,790	3,070	3,070	3,272	2,293	2,261	2,018	2,155
59 Latin America and Caribbean	4,859	4,346	5,153	5,153	5,516	5,628r	6,141r	6,477	6,521
60 Bahamas	42	31	26	26	35	25r	58r	55	42
61 Bermuda	369	287	460	460	739	690	766	650	591
62 Brazil	954	750	903	903	1,002	1,025r	905r	935	1,052
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	52	67	66	124	160	75
65 Mexico	1,391	1,259	1,339	1,339	1,149	1,244r	1,767r	2,018	1,862
66 Venezuela	288	288	230	230	228	252r	263r	319	362
67 Asia	7,849	7,324	7,356	7,356	7,250	8,165r	8,601r	8,948	8,569
68 Japan	2,006	2,341	1,761	1,761	1,589	1,784	1,847	1,857	1,918
69 Middle Eastern oil-exporting countries[5]	850	818	888	888	980	1,085	961	1,071	1,207
70 Africa	645	584	636	636	621	711	783	629	889
71 Oil-exporting countries[6]	88	95	138	138	183	224	209	154	240
72 All other[7]	1,602	1,946	2,811	2,811	2,850	4,087	999	1,203	1,147
MEMO									
73 Financial claims on foreign affiliates[8]	n.a.	n.a.	64,985	64,985	62,376	61,597	58,685	54,464	53,531

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[r]	2004[r]	2005	2004		2005				
			Jan.–May	Nov.[r]	Dec.[r]	Jan.	Feb.	Mar.	Apr.	May[p]
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,104,232	3,966,975	1,809,095	367,094	363,267	327,975[r]	331,122[r]	389,209[r]	396,906[r]	363,883
2 Foreign sales	3,069,495	3,939,087	1,786,816	353,238	355,409	314,684[r]	328,213[r]	387,731[r]	392,233[r]	363,955
3 Net purchases, or sales (–)	**34,737**	**27,888**	**22,279**	**13,856**	**7,858**	**13,291[r]**	**2,909[r]**	**1,478[r]**	**4,673[r]**	**–72**
4 Foreign countries	**34,770**	**28,028**	**22,369**	**13,941**	**7,862**	**13,287[r]**	**2,885[r]**	**1,605[r]**	**4,643[r]**	**–51**
5 Europe	21,399	20,230	17,994	10,565	3,606	9,124[r]	2,900[r]	693[r]	3,230[r]	2,047
6 France	6,208	–874	599	2,466	–6,072	2,316	–994	–1,106[r]	147[r]	236
7 Germany	–3,782	–2,367	–214	371	–38	118[r]	–499	688[r]	31[r]	–552
8 Netherlands	46	2,231	–314	1,534	–605	–266	157[r]	102[r]	198[r]	–505
9 Switzerland	–2,120	–1,179	–686	–975	659	472	–12	–1,087	–244	185
10 United Kingdom	684	15,331	11,547	5,779	8,403	4,812[r]	2,851[r]	688[r]	1,655[r]	1,541
11 Channel Islands and Isle of Man[1]	91	–180	28	–3	–613	6	50[r]	39[r]	43[r]	–110
12 Canada	11,659	1,357	577	–234	–851	–685	320	–30[r]	582	390
13 Latin America and Caribbean	–929	–687	640	2,082	4,354	3,375[r]	–537[r]	1,184[r]	987[r]	–4,369
14 Middle East[2]	612	6,481	709	1,792	598	464	220	91	10	–76
15 Other Asia	2,207	–323	2,723	–338	527	1,031	91[r]	–317	–97[r]	2,015
16 Japan	–2,224	2,836	235	964	–42	334	382	–784	–341	644
17 Africa	258	–41	140	7	–4	71	22	55	–7	–1
18 Other countries	–436	1,011	–414	67	–368	–93	–131	–71	–62	–57
19 Nonmonetary international and regional organizations	**–33**	**–140**	**–90**	**–85**	**–4**	**4**	**24**	**–127**	**30**	**–21**
BONDS[3]										
20 Foreign purchases	2,421,579	2,385,669	938,794	205,155	192,423	177,998	196,466	204,059	179,806	180,465
21 Foreign sales	1,999,960	1,848,932	748,882	151,093	124,693	133,383	148,345	174,681	155,113	137,360
22 Net purchases, or sales (–)	**421,619**	**536,737**	**189,912**	**54,062**	**67,730**	**44,615**	**48,121**	**29,378**	**24,693**	**43,105**
23 Foreign countries	**421,263**	**534,253**	**189,124**	**54,546**	**66,612**	**44,626**	**47,820**	**29,161**	**24,521**	**42,996**
24 Europe	211,786	256,258	92,075	24,030	36,244	14,340	27,719	22,264	10,171	17,581
25 France	4,790	7,369	4,226	1,121	1,548	–806	1,000	1,588	2,633	–189
26 Germany	2,293	12,124	8,571	820	118	2,303	1,437	1,331	–654	4,154
27 Netherlands	2,289	1,929	1,318	138	169	237	298	201	144	438
28 Switzerland	7,263	6,972	–21	–32	960	–296	–977	412	–46	886
29 United Kingdom	133,875	160,243	55,726	16,730	25,486	8,502	20,218	15,366	6,968	4,672
30 Channel Islands and Isle of Man[1]	19,772	6,477	3,682	658	745	693	–251	667	545	2,028
31 Canada	4,071	12,095	3,807	575	1,958	935	1,045	1,284	574	–31
32 Latin America and Caribbean	94,041	106,843	40,636	8,625	13,918	14,608	5,367	164	11,127	9,370
33 Middle East[2]	3,281	4,702	1,113	630	–72	55	423	260	–15	390
34 Other Asia	106,370	151,845	49,194	20,846	14,901	14,620	11,837	5,241	2,579	14,917
35 Japan	32,290	77,905	18,284	11,160	10,597	6,046	151	1,428	3,248	7,411
36 Africa	1,663	512	62	–199	75	33	55	–91	10	55
37 Other countries	51	1,998	2,237	39	–412	35	1,374	39	75	714
38 Nonmonetary international and regional organizations	**356**	**2,484**	**788**	**–484**	**1,118**	**–11**	**301**	**217**	**172**	**109**
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–88,587	–83,591	–41,268	–7,787	–14,088	–5,032	–15,343	–14,484[r]	–1,680[r]	–4,729
40 Foreign purchases	1,304,564	1,663,966	809,246	151,577	143,565	134,252	152,462	193,370[r]	169,942[r]	159,220
41 Foreign sales	1,393,151	1,747,557	850,514	159,364	157,653	139,284	167,805	207,854[r]	171,622[r]	163,949
42 Bonds, net purchases, or sales (–)	19,152	–29,001	–7,100	2,579	–6,650	5,551[r]	1,436[r]	–3,630[r]	–4,613[r]	–5,844
43 Foreign purchases	1,460,357	1,456,617	626,780	122,019	118,719	116,885[r]	129,170[r]	135,311[r]	116,792[r]	128,622
44 Foreign sales	1,441,205	1,485,618	633,880	119,440	125,369	111,334[r]	127,734[r]	138,941[r]	121,405[r]	134,466
45 Net purchases, or sales (–), of stocks and bonds	**–69,435**	**–112,592**	**–48,368**	**–5,208**	**–20,738**	**519[r]**	**–13,907[r]**	**–18,114[r]**	**–6,293[r]**	**–10,573**
46 Foreign countries	**–68,941**	**–111,737**	**–44,694**	**–5,226**	**–20,477**	**649[r]**	**–13,970[r]**	**–18,020[r]**	**–5,820[r]**	**–7,533**
47 Europe	–15,264	–114,237	–36,001	–4,560	–9,563	–2,294	–6,708[r]	–12,647[r]	–4,941[r]	–9,411
48 Canada	6,263	–1,321	3,896	–1,436	–834	805	636	363	78	2,014
49 Latin America and Caribbean	–1,762	14,418	–2,997	2,558	–3,785	1,076	–2,631	–1,616[r]	–558[r]	732
50 Asia	–56,918	–7,592	–5,386	–2,833	–5,740	1,145[r]	–4,235	–3,377[r]	850	231
51 Japan	–37,295	–20,640	–4,003	–777	–2,596	269	–3,199	–2,808[r]	1,550	185
52 Africa	227	1,591	–104	276	–57	115	–107	80	–39	–153
53 Other countries	–1,487	–4,596	–4,102	769	–498	–198[r]	–925[r]	–823[r]	–1,210	–946
54 Nonmonetary international and regional organizations	**–494**	**–855**	**–3,674**	**18**	**–261**	**–130**	**63**	**–94**	**–473[r]**	**–3,040**

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

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

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

Area or country	2003[r]	2004[r]	2005	2004		2005				
			Jan.–May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May[p]
1 **Total estimated**	**265,519**	**352,028**	**153,300**	**33,685[r]**	**8,354[r]**	**30,741**	**42,505**	**27,789**	**24,690[r]**	**27,575**
2 Foreign countries	265,462	351,309	152,379	33,398[r]	8,528[r]	30,274	42,821	27,728	23,933[r]	27,623
3 Europe	50,592	88,394	58,763	18,543[r]	9,036[r]	7,137	15,478	–4,838	20,751	20,235
4 Belgium[2]	1,809	118	–628	192	236	2	16	–907	164	97
5 Germany	10,895	8,804	10,122	2,233	141	3,541	–942	2,745	4,263	515
6 Luxembourg[2]	881	–575	1,418	–35	–1,120	436	534	–547	1,293	–298
7 Netherlands	434	–3,153	–3,389	–286[r]	1,095	–1,602	–444	998	–1,039	–1,302
8 Sweden	434	3,236	1,001	702	1,149	–1,129	570	662	–96	994
9 Switzerland	4,888	5,342	–59	–333	812	87	2,277	158	–749	–1,832
10 United Kingdom	34,892	78,661	30,354	17,089	11,293	–1,557	10,464	10,482	3,384	7,581
11 Channel Islands and Isle of Man[3]	1,256	1,175	2,153	32[r]	33	264	361	1,749	–159	–62
12 Other Europe and former U.S.S.R.	–4,897	–5,214	17,791	–1,051[r]	–4,603[r]	7,095	2,642	–20,178	13,690	14,542
13 Canada	10,438	16,098	8,808	5,322	1,108	2,478	3,135	593	4,012	–1,410
14 Latin America and Caribbean	17,116	33,544	66,855	–19,355[r]	–8,171[r]	29,832	8,811	26,733	–3,910[r]	5,389
15 Venezuela	293	–15	–48	112	–47	–51	–18	76	–35	–20
16 Other Latin America and Caribbean	8,860	21,963	66,298	–17,722[r]	–8,700[r]	29,937	8,152	25,968	–4,246	6,487
17 Netherlands Antilles	7,963	11,596	605	–1,745	576	–54	677	689	371[r]	–1,078
18 Asia	181,097	214,774	18,234	27,182[r]	6,244	–8,681	15,002	4,555	3,865	3,493
19 Japan	146,521	166,377	246	9,291[r]	1,482	–5,561	2,345	–1,815	7,017	–1,740
20 Africa	–56	677	682	10	283	–217	497	741	–190	–149
21 Other	6,275	–2,178	–963	1,696[r]	28	–275	–102	–56	–595	65
22 Nonmonetary international and regional organizations	57	719	921	287	–174	467	–316	61	757	–48
23 International	337	2	571	–82	–517	452	–282	80	283	38
24 Latin American Caribbean regional	–53	–26	–21	–9	0	–14	–4	–4	9	–8
MEMO										
25 Foreign countries	265,462	351,309	152,379	33,398[r]	8,528[r]	30,274	42,821	27,728	23,933[r]	27,623
26 Official institutions	103,838	201,140	24,632	21,049	6,976	7,630	11,273	–14,983	13,907[r]	6,805
27 Other foreign	161,624	150,169	127,747	12,349[r]	1,552[r]	22,644	31,548	42,711	10,026[r]	20,818
Oil-exporting countries										
28 Middle East[4]	–6,645	9,041	–2,104	3,977	510	–699	713	387	–1,400	–1,105
29 Africa[5]	52	249	416	0	250	–204	249	710	–190	–149

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

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

Currency units per U.S. dollar except as noted

Item	2002	2003	2004	2004	2005				
				Dec.	Jan.	Feb.	Mar.	Apr.	May
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar[2]	54.37	65.24	73.65	76.75	76.68	78.12	78.48	77.38	76.63
2 Brazil/real	2.9213	3.0750	2.9262	2.7150	2.6895	2.5971	2.7061	2.5760	2.4554
3 Canada/dollar	1.5704	1.4008	1.3017	1.2189	1.2248	1.2401	1.2160	1.2359	1.2555
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	5.5449	5.6699	5.7195	5.6488	5.7554	5.8628
6 European Monetary Union/euro[3]	0.9454	1.1321	1.2438	1.3406	1.3123	1.3013	1.3185	1.2943	1.2697
7 Hong Kong/dollar	7.7996	7.7875	7.7891	7.7760	7.7948	7.7994	7.7994	7.7984	7.7914
8 India/rupee	48.63	46.59	45.26	43.85	43.62	43.58	43.59	43.64	43.41
9 Japan/yen	125.22	115.94	108.15	103.81	103.34	104.94	105.25	107.19	106.60
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	11.201	11.263	11.137	11.155	11.112	10.976
12 New Zealand/dollar[2]	46.45	58.22	66.43	71.49	70.65	71.55	73.00	72.09	71.91
13 Norway/krone	7.9839	7.0803	6.7399	6.1355	6.2672	6.3960	6.2116	6.3147	6.3656
14 Singapore/dollar	1.7908	1.7429	1.6902	1.6402	1.6377	1.6381	1.6308	1.6511	1.6507
15 South Africa/rand	10.5176	7.5550	6.4402	5.7235	5.9587	6.0001	6.0328	6.1469	6.3267
16 South Korea/won	1,250.31	1,192.08	1,145.24	1,050.37	1,037.98	1,023.11	1,007.78	1,010.07	1,001.84
17 Sri Lanka/rupee	95.773	96.541	101.268	104.748	98.929	99.273	99.390	99.671	99.791
18 Sweden/krona	9.7233	8.0787	7.3480	6.6969	6.8991	6.9800	6.8954	7.0814	7.2382
19 Switzerland/franc	1.5567	1.3450	1.2428	1.1465	1.1792	1.1918	1.1756	1.1954	1.2172
20 Taiwan/dollar	34.536	34.405	33.372	32.170	31.847	31.498	31.106	31.480	31.265
21 Thailand/baht	43.019	41.556	40.271	39.184	38.739	38.446	38.594	39.521	39.801
22 United Kingdom/pound[2]	150.25	163.47	183.30	192.86	187.97	188.71	190.43	189.61	185.59
23 Venezuela/bolivar	1,161.19	1,613.43	1,886.13	1,915.20	1,915.20	1,915.20	2,124.65	2,144.60	2,144.60
	Indexes[4]								
NOMINAL									
24 Broad (January 1997=100)[5]	126.66	119.08	113.55	108.72	109.35	109.59	108.93	109.92	110.44
25 Major currencies (March 1973=100)[6]	105.98	93.00	85.36	80.11	81.06	81.81	80.89	82.23	83.34
26 Other important trading partners (January 1997=100)[7]	140.32	143.49	143.31	140.57	140.36	139.44	139.52	139.53	138.70
REAL									
27 Broad (March 1973=100)[5]	111.20[r]	104.46[r]	99.82[r]	95.30[r]	96.16[r]	96.31[r]	96.21[r]	97.57[r]	97.83
28 Major currencies (March 1973=100)[6]	110.57[r]	97.56	90.60	85.08[r]	86.59[r]	87.68[r]	86.93[r]	88.70[r]	89.64
29 Other important trading partners (March 1973=100)[7]	121.57[r]	123.22[r]	121.89[r]	118.70[r]	118.55[r]	117.14[r]	118.11[r]	118.89[r]	118.09

1. Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release, available at www.federalreserve.gov/releases.
2. U.S. cents per currency unit.
3. The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. dollars per euro. The bilateral currency rates can be derived from the euro rate by using the fixed conversion rates (in currencies per euro) as shown below:

Euro equals

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

4. Starting with the January 2004 *Statistical Supplement to the Federal Reserve Bulletin*, revised index values resulting from the periodic revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811–818.
5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.
6. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.
7. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that do not circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

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

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