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Statistical Supplement to the Federal Reserve BULLETIN

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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*

Published monthly, the *Statistical Supplement* is designed as a compact source of economic and financial data. 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.

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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
STRIPS	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		2005				
	Q3	Q4	Q1	Q2	Apr.	May	June	July	Aug.
Reserves of depository institutions[2]									
1 Total	1.9	3.3	2.1	−3.1	−5.8	−18.0	20.8	−14.9	−40.6
2 Required	3.4	1.9	3.5	−3.1	−3.0	−14.7	14.7	−14.3	−39.2
3 Nonborrowed	.6	4.5	2.9	−4.2	−7.9	−18.2	18.0	−19.5	−39.3
4 Monetary base[3]	7.3	4.7	3.7	2.7	1.4	1.5	5.1	.9	3.6
Concepts of money[4]									
5 M1	3.3	5.7	.5	−.5	−15.2	10.9[r]	.9[r]	−17.5	14.8
6 M2	3.4	5.8	4.0	1.7	−.6	.2	6.1	1.7	5.4
7 M3	4.2	4.0	5.5	5.9	6.5	5.3	10.6	3.5	12.5
Nontransaction components									
8 In M2[5]	3.4	5.8	4.9	2.3	3.4	−2.6	7.5	6.9	2.9
9 In M3 only[6]	5.9	.4	8.8	14.7	21.3	15.6	19.8	7.1	26.9
Time and savings deposits									
Commercial banks									
10 Savings, including MMDAs	7.1	11.6	6.7	.7	3.0	−11.2	8.9	9.8	.7
11 Small time[7]	2.5	7.2	14.5	21.5	19.0	24.3[r]	21.9[r]	18.2	14.5
12 Large time[8,9]	15.6	6.3	32.2	21.2	43.4	.8[r]	27.8[r]	−12.6	48.2
Thrift institutions									
13 Savings, including MMDAs	8.1	1.6	−1.2	−8.7	−15.5[r]	−2.8[r]	−1.0	−8.2	1.1
14 Small time[7]	−.8	3.7	15.0	22.4	26.2	25.7	20.7	17.9	25.5
15 Large time[8]	36.0	35.1	45.4	44.9	62.9	17.2	40.8	26.7	39.1
Money market mutual funds									
16 Retail[10]	−11.7	−9.5	−5.0	−1.3	7.2	−3.6	−5.1	.2	−6.2
17 Institution-only	−6.3	−11.9	−10.0	4.0	17.2	−3.2	19.2	10.3	16.2
Repurchase agreements and Eurodollars									
18 Repurchase agreements	−1.7	−15.9	−16.9	9.3	−24.3	74.8	−12.1	20.2	23.4
19 Eurodollars	23.2	34.8	25.7	20.7	15.2	30.8	30.9	22.3	1.1

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			Average of daily figures for week ending on date indicated						
	2005			2005						
	June	July	Aug.	July 20	July 27	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	789,190	794,953	794,051	796,266	793,282	799,103	791,663	793,708	791,426	797,801
2 Securities held outright	725,669	724,710	727,297	724,709	724,704	724,700	724,702	726,345	728,553	730,700
3 U.S. Treasury[2]	725,669	724,710	727,297	724,709	724,704	724,700	724,702	726,345	728,553	730,700
4 Bills[3]	265,015	265,015	266,407	265,015	265,015	265,015	265,015	266,259	267,329	267,623
5 Notes and bonds, nominal[3]	438,635	437,374	438,573	437,374	437,374	437,374	437,374	437,771	438,905	440,756
6 Notes and bonds, inflation-indexed[3]	19,307	19,533	19,533	19,533	19,533	19,533	19,533	19,533	19,533	19,533
7 Inflation compensation[4]	2,713	2,788	2,783	2,787	2,782	2,778	2,780	2,782	2,785	2,788
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	24,275	29,935	27,129	31,643	28,643	33,750	25,964	26,857	25,107	28,714
10 Loans to depository institutions	178	419	436	367	344	709	269	445	333	332
11 Primary credit	14	166	139	128	11	448	2	155	16	6
12 Secondary credit	0	15	0	0	67	0	0	0	0	0
13 Seasonal credit	164	237	297	239	266	262	267	290	317	326
14 Float	−480	−287	−316	−547	−812	−746	−355	22	−535	−364
15 Other Federal Reserve assets	39,548	40,176	39,505	40,095	40,403	40,690	41,083	40,038	37,969	38,419
16 Gold stock	11,041	11,041	11,041	11,041	11,041	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	36,580	36,528	36,429	36,522	36,476	36,429	36,429	36,429	36,429	36,429
ABSORBING RESERVE FUNDS										
19 Currency in circulation	760,119	763,598	763,504	762,345	760,818	762,964	764,340	763,818	762,757	762,858
20 Reverse repurchase agreements[6]	24,042	26,618	24,257	26,631	27,995	25,746	23,111	25,370	24,037	24,971
21 Foreign official and international accounts	24,042	26,618	24,257	26,631	27,995	25,746	23,111	25,370	24,037	24,971
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	269	240	253	236	244	251	246	250	253	266
24 Deposits with Federal Reserve Banks, other than reserve balances	13,936	13,940	14,266	14,852	13,965	14,092	14,507	14,333	14,305	13,974
25 U.S. Treasury, general account	4,951	4,789	4,979	5,423	4,878	5,012	4,989	4,805	5,181	4,909
26 Foreign official	99	110	89	119	111	95	92	94	87	87
27 Service-related	8,584	8,747	8,895	9,004	8,675	8,674	9,116	9,118	8,721	8,717
28 Required clearing balances	8,584	8,747	8,894	9,004	8,675	8,674	9,116	9,115	8,721	8,717
29 Adjustments to compensate for float	0	0	1	0	0	0	0	3	0	0
30 Other	302	295	304	307	301	311	310	316	316	261
31 Other liabilities and capital	29,428	29,757	30,800	29,870	30,099	30,364	30,680	30,893	30,787	30,988
32 Reserve balances with Federal Reserve Banks[7]	11,217	10,567	10,642	12,094	9,878	15,357	8,450	8,714	8,958	14,414

Factor	End-of-month figures			Wednesday figures						
	June	July	Aug.	July 20	July 27	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	798,203	799,982	805,144	798,596	796,171	799,961	790,558	795,719	793,751	805,144
2 Securities held outright	724,722	724,699	730,380	724,707	724,702	724,700	724,703	727,339	729,579	730,380
3 U.S. Treasury[2]	724,722	724,699	730,380	724,707	724,702	724,700	724,703	727,339	729,579	730,380
4 Bills[3]	265,015	265,015	267,766	265,015	265,015	265,015	265,015	266,259	267,508	267,766
5 Notes and bonds, nominal[3]	437,374	437,374	440,292	437,374	437,374	437,374	437,374	438,764	439,752	440,292
6 Notes and bonds, inflation-indexed[3]	19,533	19,533	19,533	19,533	19,533	19,533	19,533	19,533	19,533	19,533
7 Inflation compensation[4]	2,800	2,777	2,789	2,785	2,780	2,778	2,781	2,783	2,786	2,789
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	34,500	35,500	35,500	33,750	31,000	32,000	24,500	28,500	26,000	35,500
10 Loans to depository institutions	235	273	336	990	748	3,330	285	1,234	346	336
11 Primary credit	17	17	22	738	12	3,063	2	924	12	22
12 Secondary credit	0	0	0	0	470	0	0	0	0	0
13 Seasonal credit	219	257	314	251	266	267	283	310	334	314
14 Float	−977	−1,211	728	−944	−719	−943	−233	751	−351	728
15 Other Federal Reserve assets	39,723	40,721	38,200	40,093	40,439	40,874	41,303	37,896	38,177	38,200
16 Gold stock	11,041	11,041	11,041	11,041	11,041	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	36,615	36,429	36,429	36,522	36,476	36,429	36,429	36,429	36,429	36,429
ABSORBING RESERVE FUNDS										
19 Currency in circulation	764,713	762,035	765,723	762,478	762,860	765,164	765,570	764,681	763,446	765,723
20 Reverse repurchase agreements[6]	26,183	27,480	26,487	28,196	27,277	22,575	23,640	23,503	24,114	26,487
21 Foreign official and international accounts	26,183	27,480	26,487	28,196	27,277	22,575	23,640	23,503	24,114	26,487
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	237	252	262	243	252	245	250	250	267	262
24 Deposits with Federal Reserve Banks, other than reserve balances	13,004	14,119	14,714	14,256	13,464	13,917	15,253	15,184	13,700	14,714
25 U.S. Treasury, general account	4,373	5,064	5,650	4,660	4,417	4,813	5,679	5,669	4,603	5,650
26 Foreign official	103	83	81	283	81	84	156	78	80	81
27 Service-related	8,278	8,674	8,717	9,004	8,675	8,674	9,116	9,118	8,721	8,717
28 Required clearing balances	8,278	8,674	8,717	9,004	8,675	8,674	9,116	9,115	8,721	8,717
29 Adjustments to compensate for float	0	0	0	0	0	0	0	3	0	0
30 Other	250	297	265	309	291	346	302	319	296	265
31 Other liabilities and capital	29,095	30,326	30,748	29,567	29,918	30,373	30,395	30,553	30,609	30,748
32 Reserve balances with Federal Reserve Banks[7]	14,827	15,442	16,880	13,619	12,116	17,358	5,121	11,217	11,285	16,880

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	2005						
	Dec.	Dec.	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 Reserve balances with Reserve Banks[2]	9,926	10,861	12,047	12,272	12,060	12,965	12,046	11,249	10,882	10,368
2 Total vault cash[3]	43,362	44,063	47,261	47,657	46,740	45,330	45,590	46,238	47,235	48,119
3 Applied vault cash[4]	30,347	32,086	34,803	34,445	33,973	33,710	34,431	34,850	35,593	34,495
4 Surplus vault cash[5]	13,016	11,976	12,458	13,213	12,767	11,620	11,159	11,387	11,642	13,624
5 Total reserves[6]	40,272	42,947	46,850	46,716	46,033	46,675	46,477	46,100	46,475	44,863
6 Required reserves	38,263	41,906	44,940	45,221	44,251	45,006	44,955	44,325	44,743	43,240
7 Excess reserve balances at Reserve Banks[7]	2,009	1,040	1,909	1,495	1,782	1,669	1,522	1,774	1,732	1,623
8 Total borrowing at Reserve Banks	80	46	63	42	49	132	139	249	425	362
9 Primary	. . .	17	11	26	13	52	6	85	176	63
10 Secondary	. . .	0	0	0	0	0	0	0	12	3
11 Seasonal	45	29	52	16	37	80	133	164	237	297
12 Adjustment	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .

	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2005									
	Apr. 27	May 11	May 25	June 8	June 22	July 6	July 20	Aug. 3	Aug. 17	Aug. 31
1 Reserve balances with Reserve Banks[2]	15,087	11,267	12,730	11,879	10,901	11,230	9,361	12,628	8,579	11,673
2 Total vault cash[3]	45,242	45,472	45,882	45,124	45,810	48,100	46,924	47,160	49,267	47,177
3 Applied vault cash[4]	35,170	33,725	35,156	34,036	34,539	36,211	34,279	36,930	32,862	35,606
4 Surplus vault cash[5]	10,073	11,748	10,727	11,089	11,272	11,889	12,645	10,231	16,405	11,571
5 Total reserves[6]	50,257	44,992	47,886	45,914	45,440	47,441	43,639	49,558	41,441	47,278
6 Required reserves	48,638	43,619	46,375	44,093	43,809	45,461	42,315	47,442	40,118	45,461
7 Excess reserve balances at Reserve Banks[7]	1,618	1,372	1,511	1,821	1,630	1,979	1,324	2,116	1,323	1,817
8 Total borrowing at Reserve Banks	94	123	146	154	171	480	321	527	357	333
9 Primary	6	7	5	7	18	279	90	230	79	11
10 Secondary	0	0	0	0	0	0	0	34	0	0
11 Seasonal	88	117	141	148	153	201	232	264	279	322
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 11/11/05	Effective date	Previous rate	On 11/11/05	Effective date	Previous rate	On 11/11/05	Effective date	Previous rate
Boston	5.00	11/1/05	4.75	5.50	11/1/05	4.75	4.10	11/10/05	3.95
New York	↑	11/1/05	↑	↑	11/1/05	↑	↑	↑	↑
Philadelphia		11/1/05			11/1/05				
Cleveland		11/1/05			11/1/05				
Richmond		11/1/05			11/1/05				
Atlanta		11/1/05			11/1/05				
Chicago		11/1/05			11/1/05				
St. Louis		11/2/05			11/2/05				
Minneapolis		11/1/05			11/1/05				
Kansas City		11/1/05			11/1/05				
Dallas	↓	11/1/05	↓	↓	11/1/05	↓	↓	↓	↓
San Francisco	5.00	11/1/05	4.75	5.50	11/1/05	4.75	4.10	11/10/05	3.95

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50			
			Mar. 22	3.50–3.75	3.75			
			24	3.75	3.75			
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00			
26	2.00	2.00	4	4.00	4.00			
			June 30	4.00–4.25	4.25			
2004—June 30	2.00–2.25	2.25	July 1	4.25	4.25			
July 1	2.25	2.25	Aug. 9	4.25–4.50	4.50			
Aug. 10	2.25–2.50	2.50	10	4.50	4.50			
11	2.50	2.50	Sept. 20	4.50–4.75	4.75			
Sept. 21	2.50–2.75	2.75	22	4.75	4.75			
22	2.75	2.75	Nov. 1	4.75–5.00	5.00			
Nov. 10	2.75–3.00	3.00	2	5.00	5.00			
12	3.00	3.00						
Dec. 14	3.00–3.25	3.25	In effect November 11, 2005	5.00	5.00			
15	3.25	3.25						
2005—Feb. 2	3.25–3.50	3.50						

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

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of 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–$7.8 million[2]	0	12/22/05
2 More than $7.8 million–$48.3 million[3]	3	12/22/05
3 More than $48.3 million	10	12/22/05
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	2005						
					Jan.	Feb.	Mar.	Apr.	May	June	July
	U.S. TREASURY SECURITIES[2]										
	Outright transactions										
	Treasury bills										
1	Gross purchases	21,421	18,150	18,138	0	35	0	0	1,760	250	0
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	657,931	738,886	821,685	62,448	66,741	78,822	63,637	70,894	91,408	68,438
4	For new bills	657,931	738,886	821,685	62,448	66,741	78,822	63,637	70,894	91,408	68,438
5	Redemptions	0	0	0	0	0	0	0	0	0	0
	Others within one year										
6	Gross purchases	12,720	6,565	7,994	0	0	0	0	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	6,928	2,989	8,334	0	23,149	7,997	0
9	Exchanges	−92,075	−103,153	−118,373	−8,000	−12,710	−8,000	0	−26,036	−6,667	0
10	Redemptions	0	0	0	0	333	211	0	0	1,305	0
	One to five years										
11	Gross purchases	12,748	7,814	17,249	0	0	0	1,200	2,295	0	0
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	−73,093	−76,364	−84,844	−6,928	3,180	−8,334	0	−19,402	−7,997	0
14	Exchanges	88,276	97,256	110,819	5,000	11,498	8,000	0	23,565	6,667	0
	Five to ten years										
15	Gross purchases	5,074	4,107	5,763	0	0	0	470	898	340	0
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	−11,588	−11,131	−8,012	0	−3,112	0	0	−1,277	0	0
18	Exchanges	3,800	5,897	7,554	0	1,212	0	0	2,471	0	0
	More than ten years										
19	Gross purchases	2,280	220	1,364	0	0	0	230	0	785	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	−4,427	−8,938	−10,524	0	−3,058	0	0	−2,471	0	0
22	Exchanges	0	0	0	3,000	0	0	0	0	0	0
	All maturities										
23	Gross purchases	54,242	36,856	50,507	0	35	0	1,900	4,953	1,375	0
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	0	0	0	0	333	211	0	0	1,305	0
26	Net change in U.S. Treasury securities	54,242	36,856	50,507	0	−298	−211	1,900	4,953	70	0
	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	148,500	125,250	201,500	163,500	186,250	173,250	201,750
32	Gross sales	1,153,876	1,518,638	1,887,650	152,750	120,250	204,250	167,000	179,000	173,500	200,750
	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	563,559	490,482	581,322	505,211	547,538	526,972	531,351
36	Gross sales	252,363	4,946,691	5,626,285	559,501	488,781	580,402	507,649	546,380	527,769	532,647
37	Net change in temporary transactions	−8,653	−310	−15,882	−193	6,700	−1,831	−5,938	8,408	−1,047	−297
38	**Total net change in System Open Market Account**	**45,589**	**36,536**	**34,626**	**−193**	**6,402**	**−2,041**	**−4,038**	**13,361**	**−977**	**−297**

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		
	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31	June	July	Aug.
	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	625	636	644	650	659	630	644	659
4 Securities, repurchase agreements, and loans	760,030	749,488	757,073	755,925	766,216	759,457	760,472	766,216
5 Securities held outright	724,700	724,703	727,339	729,579	730,380	724,722	724,699	730,380
6 U.S. Treasury[2]	724,700	724,703	727,339	729,579	730,380	724,722	724,699	730,380
7 Bills[3]	265,015	265,015	266,259	267,508	267,766	265,015	265,015	267,766
8 Notes and bonds, nominal[3]	437,374	437,374	438,764	439,752	440,292	437,374	437,374	440,292
9 Notes and bonds, inflation-indexed[3]	19,533	19,533	19,533	19,533	19,533	19,533	19,533	19,533
10 Inflation compensation[4]	2,778	2,781	2,783	2,786	2,789	2,800	2,777	2,789
11 Federal agency[3]	0	0	0	0	0	0	0	0
12 Repurchase agreements[5]	32,000	24,500	28,500	26,000	35,500	34,500	35,500	35,500
13 Loans	3,330	285	1,234	346	336	235	273	336
14 Items in process of collection	6,050	5,925	7,052	5,488	7,080	4,437	3,774	7,080
15 Bank premises	1,825	1,827	1,829	1,832	1,834	1,830	1,827	1,834
16 Other assets	39,143	39,526	36,107	36,395	36,458	37,855	38,954	36,458
17 Denominated in foreign currencies[6]	19,759	19,801	19,837	19,739	19,790	19,526	19,476	19,790
18 All other[7]	19,384	19,726	16,270	16,656	16,668	18,329	19,478	16,668
19 **Total assets**	**820,910**	**810,638**	**815,942**	**813,527**	**825,483**	**817,447**	**818,908**	**825,483**
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	729,601	730,022	729,141	727,930	730,211	728,961	726,497	730,211
21 Reverse repurchase agreements[8]	22,575	23,640	23,503	24,114	26,487	26,183	27,480	26,487
22 Deposits	31,373	20,428	26,443	25,048	31,698	27,834	29,626	31,698
23 Depository institutions	26,130	14,291	20,377	20,069	25,702	23,108	24,182	25,702
24 U.S. Treasury, general account	4,813	5,679	5,669	4,603	5,650	4,373	5,064	5,650
25 Foreign official	84	156	78	80	81	103	83	81
26 Other	346	302	319	296	265	250	297	265
27 Deferred availability cash items	6,989	6,154	6,301	5,826	6,339	5,374	4,979	6,339
28 Other liabilities and accrued dividends[9]	3,332	3,412	3,464	3,568	3,561	3,306	3,368	3,561
29 **Total liabilities**	**793,870**	**783,655**	**788,853**	**786,487**	**798,297**	**791,658**	**791,950**	**798,297**
CAPITAL ACCOUNTS								
30 Capital paid in	13,390	13,407	13,441	13,441	13,402	12,937	13,389	13,402
31 Surplus	11,567	11,600	11,629	11,630	11,630	11,450	11,513	11,630
32 Other capital accounts	2,083	1,977	2,019	1,969	2,155	1,402	2,056	2,155
33 **Total capital**	**27,040**	**26,983**	**27,089**	**27,040**	**27,186**	**25,789**	**26,958**	**27,186**
MEMO								
34 Marketable securities held in custody for foreign official and international accounts[5,10]	1,452,707	1,465,456	1,470,140	1,467,743	1,469,799	1,437,623	1,457,526	1,469,799
35 U.S. Treasury	1,089,716	1,096,279	1,101,010	1,096,406	1,100,713	1,082,990	1,095,695	1,100,713
36 Federal agency	362,991	369,178	369,130	371,337	369,086	354,633	361,831	369,086
37 Securities lent to dealers	7,158	3,055	3,176	3,134	4,655	9,479	3,827	4,655
	Federal Reserve notes and collateral statement							
38 Federal Reserve notes outstanding	876,274	878,586	882,181	884,274	885,896	867,612	875,153	885,896
39 Less: Notes held by F.R. Banks not subject to collateralization	146,673	148,564	153,040	156,344	155,686	138,650	148,656	155,686
40 Federal Reserve notes to be collateralized	729,601	730,022	729,141	727,930	730,211	728,961	726,497	730,211
41 Collateral held against Federal Reserve notes	729,601	730,022	729,141	727,930	730,211	728,961	726,497	730,211
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]	716,364	716,785	715,904	714,693	716,974	715,724	713,260	716,974
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities[11]	756,700	749,203	755,839	755,579	765,880	759,222	760,199	765,880
47 Less: face value of securities under reverse repurchase agreements[12]	22,595	23,662	23,525	24,135	26,513	26,203	27,518	26,513
48 U.S. Treasury and agency securities eligible to be pledged	734,105	725,541	732,314	731,444	739,367	733,019	732,681	739,367

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		
	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31	June	July	Aug.
1 **Total loans**	**3,330**	**285**	**1,234**	**346**	**336**	**235**	**273**	**336**
2 Within 15 days	3,101	44	1,193	285	278	196	225	278
3 16 days to 90 days	230	241	41	62	58	40	49	58
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 **Total U.S. Treasury securities**[1]	**724,700**	**724,703**	**727,339**	**729,579**	**730,380**	**724,722**	**724,699**	**730,380**
6 Within 15 days	55,883	55,401	58,275	59,238	52,781	34,652	39,519	52,781
7 16 days to 90 days	159,090	158,385	158,012	156,724	155,418	161,963	174,767	155,418
8 91 days to 1 year	171,106	172,293	169,507	171,081	180,980	180,546	169,655	180,980
9 Over 1 year to 5 years	207,587	207,588	212,630	213,119	211,783	215,251	209,724	211,783
10 Over 5 years to 10 years	52,887	52,888	51,932	52,433	52,433	54,152	52,887	52,433
11 Over 10 years	78,148	78,149	76,983	76,984	76,985	78,158	78,148	76,985
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]	**32,000**	**24,500**	**28,500**	**26,000**	**35,500**	**34,500**	**35,500**	**35,500**
20 Within 15 days	32,000	24,500	28,500	26,000	35,500	34,500	35,500	35,500
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 **Total reverse repurchase agreements**[2]	**22,575**	**23,640**	**23,503**	**24,114**	**26,487**	**26,183**	**27,480**	**26,487**
23 Within 15 days	22,575	23,640	23,503	24,114	26,487	26,183	27,480	26,487
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.	2005 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2]												
1 Total reserves[3]	41.50	40.44	42.77	46.80	47.48	45.96	46.81	46.59	45.89	46.68	46.10	44.54
2 Nonborrowed reserves[4]	41.43	40.36	42.72	46.74	47.42	45.92	46.76	46.45	45.75	46.43	45.68	44.18
3 Required reserves	39.85	38.43	41.73	44.89	45.74	44.47	45.03	44.92	44.36	44.91	44.37	42.92
4 Monetary base[5]	635.41	681.30	719.85	758.60	761.16	764.31	766.51	767.42	768.40	771.68	772.24	774.59
	Not seasonally adjusted											
5 Total reserves[6]	41.18	40.13	42.45	46.52	50.37	46.69	45.99	46.61	46.38	45.99	46.34	44.70
6 Nonborrowed reserves	41.11	40.05	42.41	46.46	50.31	46.65	45.95	46.47	46.24	45.74	45.92	44.34
7 Required reserves[7]	39.53	38.12	41.41	44.61	48.63	45.20	44.21	44.94	44.86	44.22	44.61	43.08
8 Monetary base[8]	639.91	686.23	725.20	764.66	763.78	763.23	764.70	766.32	766.94	770.91	773.70	773.68
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9]												
9 Total reserves[10]	41.06	40.27	42.95	46.85	50.44	46.72	46.03	46.68	46.48	46.10	46.48	44.86
10 Nonborrowed reserves	40.99	40.19	42.90	46.79	50.38	46.68	45.98	46.54	46.34	45.85	46.05	44.50
11 Required reserves	39.41	38.26	41.91	44.94	48.70	45.22	44.25	45.01	44.96	44.33	44.74	43.24
12 Monetary base[11]	648.74	697.15	737.62	774.77	773.25	772.48	773.85	775.32	775.69	779.56	782.53	782.68
13 Excess reserves[12]	1.65	2.01	1.04	1.91	1.74	1.50	1.78	1.67	1.52	1.77	1.73	1.62
14 Borrowings from the Federal Reserve	.07	.08	.05	.06	.06	.04	.05	.13	.14	.25	.43	.36

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 May	2005 June	2005 July	2005 Aug.
	Seasonally adjusted							
Measures[2]								
1 M1	1,182.0	1,219.2	1,305.1	1,373.5	1,373.4[r]	1,374.4	1,354.3[r]	1,371.0
2 M2	5,451.1	5,802.9	6,085.2	6,430.7	6,482.8[r]	6,515.6	6,525.1	6,554.4
3 M3	8,037.2	8,575.6	8,885.3	9,450.5	9,662.8[r]	9,748.2[r]	9,776.7	9,878.7
M1 components								
4 Currency[3]	581.1	626.1	662.1	696.9	706.0	708.9	709.3	712.4
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.5	7.3	7.3	7.4
6 Demand deposits[5]	335.3	305.8	324.8	340.7	334.7	339.2	321.2	331.8
7 Other checkable deposits[6]	257.6	279.4	310.4	328.3	325.3	318.9	316.5[r]	319.4
Nontransaction components								
8 In M2[7]	4,269.1	4,583.7	4,780.1	5,057.2	5,109.3	5,141.2	5,170.8[r]	5,183.4
9 In M3 only[8]	2,586.1	2,772.7	2,800.1	3,019.8	3,180.0	3,232.6[r]	3,251.6	3,324.4
Commercial banks								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.4	2,650.5	2,670.2[r]	2,691.9	2,693.4
11 Small time deposits[9]	634.4	589.7	536.0	544.1	590.5[r]	601.3	610.4	617.8
12 Large time deposits[10,11]	686.8	697.0	761.9	907.1	1,012.8[r]	1,036.3	1,025.4	1,066.6
Thrift institutions								
13 Savings deposits, including MMDAs	573.6	718.5	832.6	890.9	867.4	866.7	860.8	861.6
14 Small time deposits[9]	338.8	302.1	273.1	271.2	296.1	301.2	305.7	312.2
15 Large time deposits[10]	114.3	117.0	120.0	160.0	191.4	197.9	202.3	208.9
Money market mutual funds								
16 Retail[12]	982.4	911.4	798.0	712.6	704.9	701.9	702.0	698.4
17 Institution-only	1,197.4	1,250.5	1,120.7	1,072.7	1,052.4	1,069.2	1,078.4	1,093.0
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	500.6	497.3	504.4	499.3	507.7	517.6
19 Eurodollars	211.8	231.5	297.0	382.6	419.0	429.8	437.8	438.2
	Not seasonally adjusted							
Measures[2]								
20 M1	1,208.3	1,245.2	1,332.2	1,401.4	1,369.0[r]	1,377.7	1,357.0[r]	1,368.3
21 M2	5,485.1	5,832.2	6,112.0	6,454.5	6,471.9	6,522.8[r]	6,541.8	6,563.0
22 M3	8,104.9	8,634.5	8,929.7	9,481.5	9,674.4[r]	9,764.3[r]	9,774.7[r]	9,876.1
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	705.3	708.5	711.4	712.1
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.4	7.4	7.5	7.5
25 Demand deposits[5]	354.2	323.5	342.8	358.8	331.5	340.0	322.2	329.7
26 Other checkable deposits[6]	261.0	283.8	315.0	332.7	324.8	321.8	315.9[r]	319.0
Nontransaction components								
27 In M2[7]	4,276.8	4,587.0	4,779.8	5,053.1	5,102.9	5,145.0	5,184.8[r]	5,194.7
28 In M3 only[8]	2,619.8	2,802.3	2,817.7	3,027.0	3,202.4	3,241.5	3,232.9	3,313.1
Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.8	2,650.8	2,677.9	2,706.7	2,701.4
30 Small time deposits[9]	635.2	590.4	536.5	544.6	590.2	600.3	609.4	616.8
31 Large time deposits[10,11]	690.1	699.0	762.7	907.1	1,029.1	1,047.0	1,030.4	1,068.3
Thrift institutions								
32 Savings deposits, including MMDAs	574.4	718.2	831.5	889.0	867.5	869.2	865.6[r]	864.1
33 Small time deposits[9]	339.2	302.4	273.3	271.4	296.0	300.7	305.2	311.7
34 Large time deposits[10]	114.8	117.3	120.1	160.0	194.5	200.0	203.3	209.3
Money market mutual funds								
35 Retail[12]	985.5	915.1	801.2	715.2	698.4	696.9	697.9	700.6
36 Institution-only	1,228.1	1,280.8	1,143.8	1,089.9	1,038.8	1,059.0	1,066.2	1,087.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	498.2	493.1	511.7	512.9	504.8	515.9
38 Eurodollars	210.3	228.8	292.8	377.0	428.3	422.7	428.2	431.8

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	2005							2005			
	Oct.	Apr.	May	June	July[r]	Aug.[r]	Sept.[r]	Oct.	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	Seasonally adjusted											
Assets												
1 Bank credit	6,713.9[r]	7,111.8[r]	7,166.2[r]	7,220.8[r]	7,275.0	7,350.3	7,395.9	7,407.0	7,397.1	7,398.5	7,423.5	7,413.9
2 Securities in bank credit	1,918.3	2,043.4	2,071.5	2,055.1	2,062.3	2,066.7	2,079.5	2,071.8	2,077.7	2,070.8	2,087.5	2,064.3
3 Treasury and Agency securities[2]	1,147.5	1,193.8	1,199.9	1,172.3	1,176.1	1,172.5	1,164.3	1,156.6	1,169.6	1,160.2	1,164.3	1,148.8
4 Other securities	770.8	849.7	871.6	882.9	886.2	894.2	915.1	915.2	908.0	910.6	923.2	915.5
5 Loans and leases in bank credit[3]	4,795.6[r]	5,068.3[r]	5,094.8[r]	5,165.7[r]	5,212.7	5,283.6	5,316.4	5,335.1	5,319.5	5,327.7	5,336.0	5,349.7
6 Commercial and industrial	907.3[r]	975.5[r]	986.5[r]	992.1[r]	1,006.1	1,015.0	1,022.3	1,029.3	1,025.6	1,028.9	1,030.6	1,030.7
7 Real estate	2,498.6[r]	2,681.1[r]	2,689.7[r]	2,732.8[r]	2,781.1	2,814.8	2,823.8	2,846.0	2,839.7	2,846.6	2,843.8	2,850.9
8 Revolving home equity	384.5	421.6	425.8	430.1	437.7	439.1	438.1	436.3	435.1	435.1	437.0	437.6
9 Other	2,114.1[r]	2,259.5[r]	2,263.9[r]	2,302.7[r]	2,343.3	2,375.7	2,385.6	2,409.8	2,404.5	2,411.5	2,406.9	2,413.4
10 Consumer	689.6[r]	711.2	704.4	707.0	710.4	717.0	719.6	708.4	709.3	706.2	706.6	710.3
11 Security[4]	241.6	224.3	237.5	248.7	232.6	245.2	246.2	241.2	236.7	234.8	241.9	249.3
12 Other loans and leases	458.5[r]	476.3	476.7	485.2	482.6	491.6	504.6	510.2	508.3	511.2	513.0	508.4
13 Interbank loans	367.1	287.8	287.8	268.7	260.9	275.9	283.7	281.8	270.1	285.8	270.4	292.0
14 Cash assets[5]	318.9	322.4[r]	329.3[r]	333.7[r]	327.6	324.1	327.3	316.6	316.0	333.2	303.4	317.2
15 Other assets[6]	633.5[r]	679.5	677.5	694.2	680.6	688.5	697.7	706.7	687.8	718.2	711.2	702.9
16 **Total assets[7]**	**7,962.0[r]**	**8,333.3[r]**	**8,392.9[r]**	**8,449.6[r]**	**8,476.2**	**8,570.7**	**8,636.1**	**8,643.7**	**8,602.9**	**8,667.3**	**8,640.1**	**8,657.7**
Liabilities												
17 Deposits	5,229.4	5,500.0	5,517.1	5,561.7	5,583.5	5,655.2	5,683.5	5,695.4	5,679.7	5,719.1	5,674.2	5,697.5
18 Transaction	667.7	674.3	677.6	694.9	661.6	685.9	671.7	654.0	626.3	628.6	664.7	708.7
19 Nontransaction	4,561.7	4,825.7	4,839.5	4,866.8	4,921.9	4,969.2	5,011.9	5,041.4	5,053.4	5,090.5	5,009.5	4,988.8
20 Large time	1,173.9	1,293.7	1,299.4	1,321.0	1,318.5	1,364.5	1,387.4	1,406.8	1,404.6	1,410.0	1,403.5	1,408.2
21 Other	3,387.8	3,532.0	3,540.1	3,545.8	3,603.4	3,604.8	3,624.5	3,634.6	3,648.8	3,680.4	3,606.0	3,580.7
22 Borrowings	1,594.2	1,612.7	1,628.3	1,628.1	1,620.2	1,667.7	1,674.5	1,665.7	1,646.0	1,662.8	1,657.2	1,678.9
23 From banks in the U.S.	442.0	380.5	369.7	369.3	347.3	350.3	354.7	346.3	337.4	336.2	345.5	353.4
24 From others	1,152.2	1,232.3	1,258.6	1,258.8	1,272.9	1,317.4	1,319.8	1,319.4	1,308.6	1,326.6	1,311.7	1,325.5
25 Net due to related foreign offices	38.3[r]	34.3[r]	58.6[r]	41.0[r]	98.9	64.7	66.4	88.4	81.9	88.2	99.9	96.4
26 Other liabilities	475.3	506.2[r]	488.3[r]	493.0[r]	483.1	482.8	499.4	497.2	483.1	496.5	511.6	489.5
27 **Total liabilities**	**7,337.2[r]**	**7,653.3[r]**	**7,692.3[r]**	**7,723.8[r]**	**7,785.6**	**7,870.3**	**7,923.8**	**7,946.7**	**7,890.6**	**7,966.6**	**7,942.8**	**7,962.2**
28 Residual (assets less liabilities)[8]	624.9[r]	680.0[r]	700.6[r]	725.8[r]	690.6	700.4	712.3	697.0	712.3	700.6	697.3	695.4
	Not seasonally adjusted											
Assets												
29 Bank credit	6,725.7[r]	7,091.2[r]	7,157.8[r]	7,215.0[r]	7,255.9	7,336.0	7,398.0	7,420.3	7,398.7	7,402.6	7,436.2	7,425.2
30 Securities in bank credit	1,916.1	2,039.4	2,074.9	2,056.8	2,056.3	2,065.1	2,076.0	2,069.9	2,074.8	2,064.5	2,080.9	2,064.8
31 Treasury and Agency securities[2]	1,142.6	1,196.9	1,208.2	1,176.1	1,174.7	1,168.7	1,157.5	1,151.8	1,161.3	1,150.6	1,156.5	1,147.2
32 Other securities	773.5	842.5	866.8	880.8	881.6	896.4	918.6	918.1	913.5	913.8	924.4	917.6
33 Loans and leases in bank credit[3]	4,809.6[r]	5,051.8[r]	5,082.9[r]	5,158.2[r]	5,199.6	5,270.9	5,321.9	5,350.4	5,323.9	5,338.2	5,355.3	5,360.3
34 Commercial and industrial	906.0[r]	980.3[r]	990.8[r]	994.9[r]	1,004.7	1,009.6	1,018.8	1,027.7	1,024.9	1,026.1	1,029.3	1,027.1
35 Real estate	2,506.8[r]	2,668.9[r]	2,689.4[r]	2,726.8[r]	2,775.8	2,816.6	2,831.9	2,855.3	2,845.5	2,856.4	2,852.1	2,859.5
36 Revolving home equity	385.5	420.2	426.7	431.5	438.6	440.5	440.0	437.4	436.2	436.3	438.3	438.5
37 Other	2,121.3[r]	2,248.6[r]	2,262.8[r]	2,295.3[r]	2,337.2	2,376.1	2,391.9	2,418.0	2,409.3	2,420.1	2,413.7	2,421.0
38 Consumer	692.1[r]	702.7	698.5	699.8	702.9	713.6	721.1	711.0	709.2	706.9	710.0	714.6
39 Credit cards and related plans	296.5[r]	305.0	303.1	306.5	308.0	308.6	311.3	302.7	301.0	299.3	301.7	305.4
40 Other	395.6[r]	397.7	395.3	393.3	394.9	405.0	409.8	408.4	408.2	407.6	408.4	409.2
41 Security[4]	243.6	225.9	229.4	248.7	229.7	237.6	241.5	243.5	229.9	234.3	246.4	254.0
42 Other loans and leases	461.1[r]	474.1	474.8	488.0	486.6	493.4	508.7	512.9	514.4	514.4	517.5	505.2
43 Interbank loans	361.1	296.1	288.3	269.2	257.8	275.5	278.3	278.6	268.3	281.0	266.2	281.8
44 Cash assets[5]	324.3	317.9[r]	324.3[r]	325.8[r]	322.1	314.5	329.1	322.0	315.5	352.7	313.0	306.2
45 Other assets[6]	636.6[r]	677.8	677.2	690.3	681.8	690.6	700.5	710.2	696.7	721.4	711.6	700.6
46 **Total assets[7]**	**7,976.9[r]**	**8,315.0[r]**	**8,379.7[r]**	**8,432.4[r]**	**8,449.9**	**8,548.4**	**8,637.4**	**8,663.2**	**8,611.4**	**8,689.9**	**8,659.1**	**8,646.0**
Liabilities												
47 Deposits	5,223.5	5,519.3	5,508.4	5,562.9	5,567.4	5,632.7	5,673.1	5,687.6	5,695.2	5,733.3	5,664.4	5,640.6
48 Transaction	666.5	681.0	668.0	687.5	659.1	667.3	663.7	652.8	622.5	637.4	665.9	691.1
49 Nontransaction	4,557.0	4,838.2	4,840.4	4,875.5	4,908.2	4,965.4	5,009.4	5,034.8	5,072.6	5,096.0	4,998.5	4,949.5
50 Large time	1,158.2	1,300.2	1,309.1	1,328.7	1,315.1	1,355.7	1,374.1	1,388.5	1,390.7	1,390.4	1,380.8	1,391.2
51 Other	3,398.8	3,538.0	3,531.3	3,546.8	3,593.2	3,609.7	3,635.3	3,646.3	3,681.9	3,705.6	3,617.8	3,558.3
52 Borrowings	1,591.8	1,619.3	1,646.6	1,639.8	1,621.6	1,662.1	1,678.7	1,662.8	1,644.4	1,656.9	1,657.5	1,670.7
53 From banks in the U.S.	442.1	384.9	370.3	368.8	347.1	351.9	355.0	346.3	337.6	337.3	346.1	351.4
54 From others	1,149.7	1,234.4	1,276.2	1,271.0	1,274.5	1,310.2	1,323.8	1,316.4	1,306.8	1,319.6	1,311.4	1,319.3
55 Net due to related foreign offices	43.7[r]	17.5[r]	54.2[r]	36.7[r]	90.2	64.5	70.8	95.3	82.6	90.0	104.8	111.4
56 Other liabilities	481.9	485.0[r]	483.8[r]	488.5[r]	474.0	482.7	504.3	504.2	483.9	498.1	516.7	504.3
57 **Total liabilities**	**7,340.8[r]**	**7,641.2[r]**	**7,693.0[r]**	**7,727.9[r]**	**7,753.2**	**7,842.1**	**7,927.0**	**7,949.8**	**7,906.1**	**7,978.4**	**7,943.4**	**7,927.0**
58 Residual (assets less liabilities)[8]	636.1[r]	673.8	686.7[r]	704.5[r]	696.6	706.3	710.4	713.4	705.3	711.5	715.7	719.0

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	2005							2005			
	Oct.	Apr.	May	June	July[r]	Aug.[r]	Sept.[r]	Oct.	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	Seasonally adjusted											
Assets												
1 Bank credit	6,051.4[r]	6,405.4[r]	6,441.5[r]	6,487.6[r]	6,529.5	6,579.2	6,608.6	6,606.2	6,607.1	6,609.3	6,610.1	6,605.9
2 Securities in bank credit	1,645.2	1,734.0	1,757.3	1,736.4	1,736.1	1,732.1	1,727.5	1,710.8	1,724.5	1,715.2	1,720.0	1,701.0
3 Treasury and Agency securities[2]	1,054.7	1,108.2	1,112.9	1,085.3	1,090.2	1,087.4	1,078.7	1,074.0	1,086.7	1,077.5	1,081.2	1,065.9
4 Other securities	590.5	625.7	644.4	651.1	645.8	644.7	648.8	636.8	637.8	637.7	638.8	635.1
5 Loans and leases in bank credit[3]	4,406.2[r]	4,671.4[r]	4,684.3[r]	4,751.2[r]	4,793.5	4,847.1	4,881.1	4,895.3	4,882.6	4,894.1	4,890.1	4,904.8
6 Commercial and industrial	772.8[r]	823.8[r]	831.7[r]	838.3[r]	845.5	850.5	858.4	865.3	862.5	864.2	865.4	866.4
7 Real estate	2,481.1[r]	2,662.6[r]	2,671.3[r]	2,714.3[r]	2,764.3	2,798.1	2,807.0	2,824.4	2,818.4	2,825.4	2,822.2	2,829.2
8 Revolving home equity	384.5	421.6	425.8	430.1	437.7	439.1	438.1	436.3	435.1	435.1	437.0	437.6
9 Other	2,096.6[r]	2,241.0[r]	2,245.6[r]	2,284.3[r]	2,326.5	2,359.0	2,368.9	2,388.2	2,383.3	2,390.3	2,385.2	2,391.6
10 Consumer	689.6[r]	711.2	704.4	707.0	710.4	717.0	719.6	708.4	709.3	706.2	706.6	710.3
11 Security[4]	94.7	104.9	106.9	113.8	103.5	103.4	107.9	103.7	101.2	101.6	99.1	107.8
12 Other loans and leases	368.0[r]	368.9	369.9	377.8	369.8	378.1	388.2	393.5	391.2	396.7	396.8	391.0
13 Interbank loans	325.7	242.9	239.6	219.0	209.8	227.0	233.5	233.8	225.1	233.7	226.1	241.8
14 Cash assets[5]	258.8	259.2[r]	267.7[r]	273.6[r]	267.1	262.8	267.4	260.3	258.9	274.5	248.2	261.3
15 Other assets[6]	597.0[r]	645.6	642.4	657.2	644.1	651.8	657.5	667.5	648.7	674.3	670.0	669.8
16 **Total assets[7]**	**7,162.0[r]**	**7,485.4[r]**	**7,523.8[r]**	**7,570.1[r]**	**7,583.2**	**7,653.2**	**7,699.0**	**7,699.8**	**7,672.1**	**7,723.7**	**7,686.5**	**7,710.7**
Liabilities												
17 Deposits	4,682.2	4,911.0	4,929.7	4,959.6	5,001.3	5,026.3	5,046.6	5,051.7	5,038.3	5,074.0	5,025.2	5,049.1
18 Transaction	655.6	660.2	664.7	683.1[r]	650.0	673.5	659.6	642.2	614.4	616.9	653.0	696.5
19 Nontransaction	4,026.6	4,250.8	4,265.0	4,276.6	4,351.3	4,352.7	4,387.0	4,409.5	4,423.9	4,457.1	4,372.3	4,352.7
20 Large time	654.2	736.6	745.5	752.0[r]	768.4	770.7	788.2	797.9	800.4	800.6	791.3	793.0
21 Other	3,372.4	3,514.2	3,519.5	3,524.6[r]	3,582.9	3,582.0	3,598.8	3,611.6	3,623.5	3,656.5	3,581.0	3,559.7
22 Borrowings	1,256.9	1,249.6	1,258.7	1,266.1	1,251.8	1,278.9	1,290.0	1,279.2	1,266.2	1,271.2	1,280.3	1,297.0
23 From banks in the U.S.	395.2	329.8	323.6	318.3[r]	299.1	297.6	304.6	296.7	289.1	287.4	297.0	307.4
24 From others	861.7	919.8	935.1	947.8	952.7	981.3	985.5	982.5	977.0	983.8	983.2	989.6
25 Net due to related foreign offices	205.3[r]	238.7[r]	255.2[r]	231.3[r]	254.3	265.0	258.6	278.5	277.1	282.3	277.9	285.9
26 Other liabilities	386.4	412.9[r]	394.9[r]	394.3[r]	388.2	386.6	393.2	383.9	377.5	387.2	391.5	377.0
27 **Total liabilities**	**6,530.9[r]**	**6,812.2[r]**	**6,838.5[r]**	**6,851.5[r]**	**6,895.5**	**6,956.8**	**6,988.4**	**6,993.3**	**6,959.0**	**7,014.7**	**6,974.9**	**7,009.0**
28 Residual (assets less liabilities)[8]	631.1[r]	673.2[r]	685.3[r]	718.7[r]	687.7	696.4	710.6	706.5	713.1	709.0	711.6	701.7
	Not seasonally adjusted											
Assets												
29 Bank credit	6,066.6[r]	6,379.4[r]	6,435.8[r]	6,481.6[r]	6,513.5	6,573.8	6,617.5	6,623.4	6,618.8	6,619.8	6,627.0	6,618.9
30 Securities in bank credit	1,643.0	1,730.0	1,760.7	1,738.1	1,730.1	1,730.5	1,724.1	1,708.9	1,721.6	1,708.9	1,713.4	1,701.6
31 Treasury and Agency securities[2]	1,049.8	1,111.4	1,121.2	1,089.1	1,088.8	1,083.6	1,071.8	1,069.2	1,078.4	1,067.9	1,073.3	1,064.4
32 Other securities	593.1	618.5	639.6	649.0	641.3	646.9	652.3	639.8	643.2	640.9	640.1	637.2
33 Loans and leases in bank credit[3]	4,423.6[r]	4,649.4[r]	4,675.0[r]	4,743.5[r]	4,783.4	4,843.4	4,893.4	4,914.4	4,897.2	4,910.9	4,913.6	4,917.3
34 Commercial and industrial	773.1[r]	827.5[r]	836.0[r]	841.5[r]	844.9	846.9	856.5	865.7	863.5	864.0	866.5	865.0
35 Real estate	2,489.3[r]	2,650.4[r]	2,671.1[r]	2,708.4[r]	2,759.0	2,799.9	2,815.2	2,833.7	2,824.3	2,835.3	2,830.4	2,837.7
36 Revolving home equity	385.5	420.2	426.7	431.5	438.6	440.5	440.0	437.4	436.2	436.3	438.3	438.5
37 Other	2,103.8[r]	2,230.2[r]	2,244.4[r]	2,276.8[r]	2,320.4	2,359.4	2,375.2	2,396.4	2,388.1	2,398.9	2,392.0	2,399.2
38 Other residential	1,066.5[r]	1,116.6[r]	1,116.5[r]	1,133.8[r]	1,161.0	1,187.9	1,191.4	1,200.6	1,196.9	1,204.0	1,196.9	1,200.1
39 Commercial	1,037.3[r]	1,113.6[r]	1,127.9[r]	1,143.1[r]	1,159.4	1,171.5	1,183.8	1,195.8	1,191.2	1,195.0	1,195.1	1,199.1
40 Consumer	692.1[r]	702.7	698.5	699.8	702.9	713.6	721.1	711.0	709.2	706.9	710.0	714.6
41 Credit cards and related plans	296.5[r]	305.0	303.1	306.5	308.0	308.6	311.3	302.7	301.0	299.3	301.7	305.4
42 Other	395.6[r]	397.7	395.3	393.3	394.9	405.0	409.8	408.4	408.2	407.6	408.4	409.2
43 Security[4]	98.0	103.3	102.0	114.9	104.0	104.3	109.3	107.2	102.9	104.2	105.3	110.9
44 Other loans and leases	371.1[r]	365.5	367.4	379.0	372.6	378.6	391.4	396.7	397.3	400.6	401.4	389.1
45 Interbank loans	319.7	251.2	240.1	219.6	206.7	226.6	228.1	230.6	223.3	228.9	221.9	231.5
46 Cash assets[5]	263.1	255.3[r]	263.3[r]	266.2[r]	262.3	253.1	268.1	264.6	257.3	293.0	256.5	249.2
47 Other assets[6]	601.2[r]	645.3	641.5	653.3	646.4	654.2	662.0	672.2	659.4	678.9	671.6	668.3
48 **Total assets[7]**	**7,180.2[r]**	**7,463.5[r]**	**7,513.2[r]**	**7,553.2[r]**	**7,561.6**	**7,640.1**	**7,707.6**	**7,723.3**	**7,691.3**	**7,753.1**	**7,709.6**	**7,700.7**
Liabilities												
49 Deposits	4,694.4	4,918.5	4,907.5	4,952.2	4,986.7	5,012.6	5,047.7	5,065.2	5,069.9	5,110.7	5,040.9	5,011.9
50 Transaction	654.3	667.2	655.3	675.7	647.5	655.0	651.4	640.9	610.7	625.7	653.9	678.8
51 Nontransaction	4,040.0	4,251.3	4,252.3	4,276.6	4,339.2	4,357.6	4,396.3	4,424.3	4,459.2	4,485.0	4,387.0	4,333.0
52 Large time	656.0	731.5	742.1	751.3[r]	766.5	770.3	786.2	800.3	802.0	802.5	793.2	795.1
53 Other	3,384.0	3,519.8	3,510.1	3,525.2	3,572.7	3,587.3	3,610.1	3,624.0	3,657.2	3,682.5	3,593.8	3,538.0
54 Borrowings	1,254.5	1,256.2	1,277.0	1,277.8	1,253.3	1,273.3	1,294.2	1,276.3	1,264.5	1,265.3	1,280.6	1,288.8
55 From banks in the U.S.	395.4	334.3	324.2	317.8	298.9	299.2	304.9	296.8	289.3	288.5	297.6	305.3
56 From others	859.2	921.9	952.8	960.0	954.3	974.1	989.4	979.5	975.2	976.9	983.0	983.4
57 Net due to related foreign offices	208.2[r]	224.3[r]	252.9[r]	229.7[r]	247.5	264.4	261.3	282.5	276.8	281.7	280.6	295.9
58 Other liabilities	391.1	393.5[r]	391.8[r]	391.8[r]	380.3	386.2	396.8	388.6	377.5	386.7	394.6	387.9
59 **Total liabilities**	**6,548.2[r]**	**6,792.5[r]**	**6,829.3[r]**	**6,851.5[r]**	**6,867.7**	**6,936.6**	**7,000.0**	**7,012.7**	**6,988.8**	**7,044.4**	**6,996.7**	**6,984.4**
60 Residual (assets less liabilities)[8]	632.0[r]	671.0	683.9[r]	701.7[r]	693.8	703.6	707.6	710.6	702.5	708.7	712.9	716.2

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	2005							2005			
	Oct.	Apr.	May	June	July	Aug.	Sept.	Oct.	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	Seasonally adjusted											
Assets												
1 Bank credit	3,388.3r	3,563.5	3,570.2	3,588.8r	3,608.9r	3,640.4r	3,663.6r	3,673.5	3,675.4	3,683.0	3,675.2	3,672.5
2 Securities in bank credit	941.3	1,011.0	1,031.4	1,019.4r	1,021.6r	1,016.3r	1,016.0r	1,010.3	1,022.3	1,015.1	1,018.4	1,002.1
3 Treasury and Agency securities[2]	563.5	611.0	611.5	591.2	597.7	594.2	588.3	588.1	598.7	592.3	595.0	581.5
4 Trading account	41.1	47.8	53.9	51.0	49.4	46.7	36.8	41.6	42.4	37.0	42.4	43.1
5 Investment account	522.4	563.1	557.6	540.2	548.3	547.4	551.5	546.5	556.3	555.3	552.6	538.4
6 Mortgage-backed	416.8	464.4	458.3	440.8	449.0	447.6	449.6	444.5	452.4	448.5	447.1	440.3
7 Other	105.6	98.8	99.3	99.3	99.3	99.8	101.9	102.0	103.9	106.8	105.5	98.2
8 Other securities	377.8	400.0	419.9	428.3	423.9r	422.2r	427.7r	422.1	423.6	422.7	423.4	420.6
9 Trading account	210.7	208.1	218.7	224.0	214.9	211.9	213.2	203.5	207.0	204.3	204.6	202.4
10 Investment account	167.1	192.0	201.1	204.3	209.0r	210.3r	214.5r	218.7	216.6	218.5	218.8	218.1
11 State and local government	33.6	36.1	36.8	36.6	37.6	37.8	38.1	37.5	37.6	37.7	37.6	37.4
12 Other	133.6	155.9	164.3	167.7	171.4r	172.5r	176.4r	181.2	179.0	180.8	181.2	180.7
13 Loans and leases in bank credit[3]	2,447.1r	2,552.6	2,538.8	2,569.4	2,587.3	2,624.0	2,647.6	2,663.2	2,653.0	2,667.9	2,656.8	2,670.4
14 Commercial and industrial	456.2r	485.5	489.2	492.2	493.0	495.3	500.1r	507.1	504.8	507.0	507.3	508.0
15 Real estate	1,248.9	1,315.5	1,302.4	1,318.2	1,352.0	1,375.8	1,381.5	1,391.4	1,388.8	1,396.9	1,386.3	1,393.2
16 Revolving home equity	273.1	298.9	299.8	300.1	303.1	303.5	303.5	305.0	304.1	304.1	305.5	306.2
17 Other	975.8	1,016.6	1,002.6	1,018.0	1,048.9	1,072.2	1,078.0	1,086.4	1,084.8	1,092.8	1,080.8	1,087.1
18 Other residential	612.2	639.0	623.1	634.0	658.1	677.0	678.8	684.2	682.7	689.8	678.8	683.1
19 Commercial	363.6	377.6	379.5	384.0	390.8	395.2	399.2	402.2	402.0	403.0	402.0	404.0
20 Consumer	388.6r	388.6	382.0	380.0	381.9	385.7	386.8	384.8	382.9	382.9	384.4	389.3
21 Security[4]	87.3	96.6	98.4	105.1	94.6	94.3	98.3r	93.9	91.8	91.9	89.3	97.5
22 Federal funds sold to and repurchase agreements with broker–dealers	67.7	81.5	82.7	89.4	79.5r	78.6	82.2	77.2	75.4	75.0	73.4	80.4
23 Other	19.6	15.0	15.7	15.7	15.0	15.7	16.2r	16.7	16.4	16.9	15.9	17.2
24 State and local government	16.6	17.0	17.0	16.8	17.0	17.6	18.2	18.5	18.4	18.5	18.4	18.5
25 Agricultural	9.5	9.2	9.1	9.1	9.1	9.2	9.4r	9.6	9.5	9.6	9.7	9.6
26 Federal funds sold to and repurchase agreements with others	24.9	22.1	20.6	26.2	21.2	24.7	28.3	31.8	31.9	36.2	39.3	26.3
27 All other loans	120.7r	124.5	127.5	129.4	125.7	128.9	132.6	134.3	133.0	133.0	130.7	136.2
28 Lease-financing receivables	94.5r	93.7	92.7	92.6	92.8	92.6	92.5	91.8	92.0	92.0	91.5	91.8
29 Interbank loans	247.6	171.9	164.4	145.7	135.3	150.0	154.9r	150.7	145.1	152.5	144.5	154.9
30 Federal funds sold to and repurchase agreements with commercial banks	124.3	108.2	98.9	80.1	67.3	83.8	88.9	86.2	80.8	87.4	79.8	88.7
31 Other	123.3	63.7	65.5	65.6	68.1	66.2	66.1	64.5	64.3	65.1	64.7	66.2
32 Cash assets[5]	143.6	147.0r	152.9r	158.2r	150.3	144.1	146.7	141.2	140.4	150.0	133.7	141.5
33 Other assets[6]	434.2r	458.6	447.1	452.4	446.1r	453.5r	455.7r	466.7	450.0	468.6	471.9	472.3
34 **Total assets[7]**	**4,175.1r**	**4,306.2r**	**4,300.2r**	**4,310.7r**	**4,306.5**	**4,354.2**	**4,386.9r**	**4,397.7**	**4,376.6**	**4,419.5**	**4,390.9**	**4,406.9**
Liabilities												
35 Deposits	2,400.5	2,501.6	2,505.2	2,518.8	2,527.9	2,536.2	2,543.3r	2,545.8	2,540.4	2,566.9	2,530.2	2,538.9
36 Transaction	318.2	313.0	316.3	327.7	304.0	316.6	311.1r	298.4	280.5	282.0	309.0	330.1
37 Nontransaction	2,082.3	2,188.6	2,188.9	2,191.1	2,223.9	2,219.7	2,232.3r	2,247.4	2,259.9	2,284.8	2,221.2	2,208.8
38 Large time	305.0	348.6	350.6	352.8r	361.2	358.2	372.4	374.7	380.3	379.8	369.9	369.6
39 Other	1,777.2	1,840.0	1,838.3	1,838.2	1,862.7	1,861.5	1,859.9r	1,872.7	1,879.6	1,905.0	1,851.3	1,839.2
40 Borrowings	775.0	750.0	742.7	752.9	742.4	767.9	772.9	776.6	768.3	770.7	773.5	791.4
41 From banks in the U.S.	218.2	162.6	152.3	150.2	133.7	134.7	139.4	135.6	132.4	128.3	133.0	144.0
42 From others	556.9	587.4	590.3	602.7	608.7	633.1	633.4	641.1	635.9	642.4	640.6	647.3
43 Net due to related foreign offices	195.2r	233.0r	244.4r	221.4r	240.8r	250.9r	245.4r	262.9	261.8	265.3	261.5	270.6
44 Other liabilities	315.3	341.8r	323.8r	320.8r	317.3r	314.4r	320.7	312.3	306.6	315.8	319.9	304.8
45 **Total liabilities**	**3,686.0r**	**3,826.4r**	**3,816.0r**	**3,813.9r**	**3,828.4r**	**3,869.4**	**3,882.2r**	**3,897.7**	**3,877.1**	**3,918.7**	**3,885.1**	**3,905.6**
46 Residual (assets less liabilities)[8]	489.1r	479.7r	484.2r	496.8r	478.1r	484.8r	504.6r	500.0	499.6	500.8	505.8	501.2

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	2005							2005			
	Oct.	Apr.	May	June	July	Aug.	Sept.	Oct.	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	Not seasonally adjusted											
Assets												
47 Bank credit	3,394.8r	3,547.9	3,572.8	3,592.4r	3,602.7r	3,639.6r	3,669.3r	3,680.9	3,684.6	3,684.3	3,682.0	3,673.0
48 Securities in bank credit	940.2	1,003.4	1,037.0	1,019.9	1,017.6r	1,018.0r	1,015.6r	1,009.5	1,021.9	1,009.1	1,012.9	1,002.8
49 Treasury and Agency securities[2]	559.8	610.6	621.9	593.7	598.3	593.6	584.5	584.5	592.9	583.1	588.2	580.1
50 Trading account	40.3	48.1	54.7	51.4	49.2	46.5	36.4	40.8	41.6	36.0	41.4	42.3
51 Investment account	519.5	562.4	567.2	542.3	549.0	547.1	548.1	543.6	551.3	547.2	546.8	537.9
52 Mortgage-backed	415.9	463.0	466.4	442.3	450.0	447.6	447.3	443.5	449.3	443.4	444.0	441.5
53 Other	103.6	99.4	100.8	100.0	99.0	99.5	100.8	100.1	102.0	103.7	102.8	96.4
54 Other securities	380.4	392.8	415.0	426.2	419.4r	424.4r	431.1r	425.1	429.0	426.0	424.7	422.7
55 Trading account	212.1	204.3	216.2	222.9	212.6	213.0	214.9	204.9	209.6	205.8	205.2	203.5
56 Investment account	168.3	188.5	198.8	203.3	206.8r	211.4r	216.2r	220.2	219.4	220.1	219.5	219.2
57 State and local government	33.8	35.4	36.4	36.4	37.2	38.0	38.4	37.8	38.1	38.0	37.7	37.6
58 Other	134.5	153.1	162.4	166.9	169.6r	173.4r	177.9r	182.4	181.3	182.2	181.8	181.6
59 Loans and leases in bank credit[3]	2,454.6r	2,544.5	2,535.9	2,572.5	2,585.1	2,621.6	2,653.7	2,671.4	2,662.7	2,675.2	2,669.2	2,670.2
60 Commercial and industrial	457.3r	487.6	491.2	493.6	492.2	493.6	500.3r	508.4	507.5	507.6	508.8	507.3
61 Real estate	1,249.7	1,312.5	1,306.8	1,321.0	1,352.2	1,377.3	1,383.5	1,392.4	1,390.1	1,399.2	1,386.9	1,391.5
62 Revolving home equity	273.4	297.9	300.6	301.3	303.8	304.7	304.5	305.4	304.6	304.5	306.1	306.2
63 Other	976.3	1,014.5	1,006.2	1,019.7	1,048.5	1,072.6	1,078.9	1,087.0	1,085.5	1,094.7	1,080.7	1,085.3
64 Other residential	612.5	637.7	625.4	635.1	657.8	677.3	679.4	684.6	683.2	691.1	678.7	682.0
65 Commercial	363.8	376.9	380.8	384.6	390.7	395.3	399.5	402.4	402.3	403.7	402.0	403.3
66 Consumer	389.0r	385.2	379.3	377.4	378.4	384.0	387.7	385.2	383.0	382.5	384.9	389.8
67 Credit cards and related plans	146.1r	146.0	143.3	144.7	144.7	142.8	143.2	141.9	140.1	140.2	141.7	145.5
68 Other	242.9r	239.2	235.9	232.7	233.7	241.1	244.6	243.2	242.9	242.3	243.2	244.3
69 Security[4]	90.6	95.0	93.6	106.1	95.1	95.1	99.9r	97.5	93.3	94.5	95.6	101.0
70 Federal funds sold to and repurchase agreements with broker–dealers	70.3	80.2	78.7	90.3	80.0	79.3	83.4	80.2	76.6	77.1	78.6	83.3
71 Other	20.3	14.8	14.9	15.8	15.1	15.8	16.5r	17.3	16.7	17.4	17.0	17.8
72 State and local government	16.6	17.0	17.0	16.8	17.0	17.6	18.2	18.5	18.4	18.5	18.4	18.5
73 Agricultural	9.5	9.1	9.1	9.1	9.2	9.2	9.4	9.6	9.5	9.5	9.6	9.6
74 Federal funds sold to and repurchase agreements with others	24.9	22.1	20.6	26.2	21.2	24.7	28.3	31.8	31.9	36.2	39.3	26.3
75 All other loans	122.1r	122.6	125.8	130.0	127.1	127.6	134.0	135.9	136.2	134.6	133.7	134.1
76 Lease-financing receivables	95.0r	93.6	92.6	92.4	92.6	92.5	92.5	92.3	92.8	92.7	92.0	92.1
77 Interbank loans	240.7	176.7	167.2	147.6	134.7	150.1	151.0	146.6	140.5	145.7	139.5	148.4
78 Federal funds sold to and repurchase agreements with commercial banks	120.9	111.2	100.5	81.2	67.0	83.8	86.6	83.9	78.3	83.5	77.0	85.0
79 Other	119.8	65.5	66.7	66.4	67.7	66.3	64.4	62.7	62.2	62.2	62.5	63.4
80 Cash assets[5]	146.4	145.9r	149.5r	151.3r	145.4	136.3	146.0	144.0	137.6	160.9	140.5	134.4
81 Other assets[6]	438.3r	458.2	446.2	448.5	448.3r	456.0r	460.2r	471.4	460.7	473.1	473.5	470.9
82 **Total assets**[7]	**4,182.3r**	**4,294.0r**	**4,301.2r**	**4,305.4r**	**4,297.2**	**4,348.0**	**4,392.3**	**4,408.9**	**4,389.4**	**4,430.1**	**4,401.6**	**4,393.0**
Liabilities												
83 Deposits	2,410.5	2,504.7	2,487.6	2,512.4	2,520.3	2,526.6	2,545.6r	2,557.2	2,564.7	2,592.3	2,544.3	2,517.3
84 Transaction	315.6	319.2	311.1	324.6	301.8	302.3	304.7r	295.8	275.9	285.4	308.7	317.4
85 Nontransaction	2,094.9	2,185.5	2,176.5	2,187.8	2,218.5	2,224.2	2,241.0r	2,261.3	2,288.8	2,306.9	2,235.5	2,199.9
86 Large time	306.9	343.4	347.2	352.2	359.3	357.7	370.4r	377.1	382.0	381.6	371.8	371.7
87 Other	1,788.0	1,842.1	1,829.3	1,835.6	1,859.2	1,866.5	1,870.6r	1,884.2	1,906.8	1,925.3	1,863.7	1,828.3
88 Borrowings	772.6	756.6	760.9	764.6	743.9	762.3	777.1	773.7	766.6	764.8	773.8	783.2
89 From banks in the U.S.	218.3	167.0	152.9	149.6	133.6	136.3	139.7	135.6	132.6	129.4	133.6	142.0
90 From others	554.3	589.6	608.0	614.9	610.3	626.0	637.4r	638.1	634.0	635.4	640.3	641.1
91 Net due to related foreign offices	198.1r	218.7r	242.1r	219.7r	234.0r	250.3r	248.1r	267.0	261.6	264.7	264.2	280.6
92 Other liabilities	320.0	322.5r	320.7r	318.3r	309.4r	314.0r	324.2	317.0	306.6	315.4	323.1	315.7
93 **Total liabilities**	**3,701.3r**	**3,802.5r**	**3,811.4r**	**3,815.0r**	**3,807.6**	**3,853.2**	**3,895.0r**	**3,914.9**	**3,899.5**	**3,937.2**	**3,905.4**	**3,896.8**
94 Residual (assets less liabilities)[8]	481.0r	491.6r	489.8	490.4	489.6	494.8	497.3r	494.1	490.0	492.9	496.2	496.2

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	2005							2005			
	Oct.	Apr.	May	June	July[r]	Aug.[r]	Sept.[r]	Oct.	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	Seasonally adjusted											
Assets												
1 Bank credit	2,663.3[r]	2,843.2[r]	2,869.6[r]	2,900.0[r]	2,920.7	2,937.1	2,942.3	2,932.9	2,931.5	2,926.9	2,935.8	2,933.9
2 Securities in bank credit	704.1	724.4	724.2	718.1	714.5	714.0	708.8	700.7	701.9	700.8	702.6	699.5
3 Treasury and Agency securities[2]	491.4	498.6	499.6	495.3	492.6	491.5	487.6	486.0	487.7	485.8	487.2	484.9
4 Other securities	212.7	225.7	224.5	222.8	221.9	222.5	221.1	214.7	214.2	215.0	215.4	214.5
5 Loans and leases in bank credit[3]	1,959.2[r]	2,118.9[r]	2,145.5[r]	2,181.8[r]	2,206.2	2,223.1	2,233.5	2,232.2	2,229.6	2,226.1	2,233.3	2,234.4
6 Commercial and industrial	316.6[r]	338.3[r]	342.5[r]	346.1[r]	352.5	355.2	358.3	358.2	357.7	357.2	358.1	358.5
7 Real estate	1,232.2[r]	1,347.1[r]	1,369.0[r]	1,396.2[r]	1,412.2	1,422.3	1,425.5	1,433.0	1,429.6	1,428.5	1,435.9	1,436.0
8 Revolving home equity	111.4	122.7	126.0	129.9	134.6	135.6	134.7	131.3	131.1	131.0	131.5	131.4
9 Other	1,120.8[r]	1,224.4[r]	1,242.9[r]	1,266.2[r]	1,277.6	1,286.8	1,290.8	1,301.7	1,298.6	1,297.5	1,304.4	1,304.5
10 Consumer	301.0	322.7	322.3	327.0	328.5	331.3	332.8	323.6	326.4	323.2	322.2	321.0
11 Security[4]	7.5	8.4	8.5	8.8	9.0	9.1	9.6	9.8	9.5	9.7	9.8	10.3
12 Other loans and leases	101.9	102.5	103.1	103.8[r]	104.0	105.1	107.2	107.5	106.4	107.5	107.3	108.7
13 Interbank loans	78.1	70.9	75.2	73.4	74.4	76.9	78.5	83.1	80.0	81.2	81.6	86.8
14 Cash assets[5]	115.1	112.2	114.8	115.4	116.9	118.6	120.8	119.0	118.5	124.5	114.6	119.8
15 Other assets[6]	162.9	187.0	195.3	204.8	198.1	198.3	201.8	200.8	198.7	205.7	198.1	197.5
16 **Total assets[7]**	**2,987.1[r]**	**3,180.5[r]**	**3,221.9[r]**	**3,260.6[r]**	**3,276.8**	**3,297.3**	**3,309.4**	**3,302.3**	**3,295.2**	**3,304.9**	**3,296.6**	**3,304.3**
Liabilities												
17 Deposits	2,281.7	2,409.4	2,424.5	2,440.8	2,473.4	2,490.0	2,503.3	2,505.9	2,497.9	2,507.2	2,495.1	2,510.3
18 Transaction	337.4	347.2	348.4	355.3	346.0	357.0	348.5	343.8	333.9	334.9	344.0	366.4
19 Nontransaction	1,944.3	2,062.2	2,076.1	2,085.5	2,127.4	2,133.1	2,154.7	2,162.1	2,164.0	2,172.3	2,151.1	2,143.9
20 Large time	349.1	388.1	394.9	399.2	407.2	412.6	415.9	423.2	420.0	420.8	421.4	423.4
21 Other	1,595.2	1,674.2	1,681.2	1,686.3	1,720.2	1,720.5	1,738.9	1,738.9	1,743.9	1,751.4	1,729.7	1,720.5
22 Borrowings	481.9	499.6	516.1	513.3[r]	509.4	511.0	517.1	502.6	497.9	500.5	506.7	505.6
23 From banks in the U.S.	177.0	167.2	171.3	168.2	165.4	162.9	165.1	161.2	156.7	159.1	164.1	163.3
24 From others	304.9	332.4	344.8	345.1	344.0	348.2	352.0	341.4	341.2	341.4	342.7	342.3
25 Net due to related foreign offices	10.1	5.7	10.8	10.0	13.5	14.1	13.3	15.5	15.2	17.0	16.4	15.3
26 Other liabilities	71.1	71.0	71.1	73.5	70.9	72.2	72.5	71.6	71.0	71.4	71.6	72.2
27 **Total liabilities**	**2,844.8**	**2,985.8**	**3,022.5**	**3,037.6**	**3,067.1**	**3,087.4**	**3,106.2**	**3,095.6**	**3,081.9**	**3,096.0**	**3,089.8**	**3,103.3**
28 Residual (assets less liabilities)[8]	142.2[r]	194.8[r]	199.4[r]	223.0[r]	209.7	209.9	203.2	206.7	213.3	208.9	206.8	201.0
	Not seasonally adjusted											
Assets												
29 Bank credit	2,671.7[r]	2,831.5[r]	2,862.9[r]	2,889.2[r]	2,910.7	2,934.2	2,948.2	2,942.5	2,934.2	2,935.5	2,945.0	2,945.8
30 Securities in bank credit	702.7	726.6	723.8	718.2	712.5	712.4	708.5	699.4	699.6	699.8	700.5	698.8
31 Treasury and Agency securities[2]	490.0	500.9	499.2	495.4	490.5	490.0	487.3	484.7	485.5	484.8	485.2	484.3
32 Other securities	212.7	225.7	224.5	222.8	221.9	222.5	221.1	214.7	214.2	215.0	215.4	214.5
33 Loans and leases in bank credit[3]	1,969.0[r]	2,104.9[r]	2,139.2[r]	2,171.0[r]	2,198.3	2,221.7	2,239.7	2,243.0	2,234.5	2,235.7	2,244.5	2,247.0
34 Commercial and industrial	315.8[r]	339.8[r]	344.8[r]	348.0[r]	352.7	353.2	356.2	357.4	356.1	356.4	357.6	357.7
35 Real estate	1,239.6[r]	1,337.9[r]	1,364.3[r]	1,387.4[r]	1,406.7	1,422.6	1,431.7	1,441.4	1,434.2	1,436.1	1,443.5	1,446.2
36 Revolving home equity	112.1	122.3	126.1	130.3	134.8	135.8	135.4	132.0	131.6	131.8	132.2	132.3
37 Other	1,127.5[r]	1,215.6[r]	1,238.3[r]	1,257.1[r]	1,271.9	1,286.8	1,296.2	1,309.4	1,302.5	1,304.2	1,311.3	1,313.9
38 Other residential	454.0[r]	478.9[r]	491.2[r]	498.7[r]	503.2	510.6	512.0	516.0	513.6	512.9	518.2	518.1
39 Commercial	673.5[r]	736.7[r]	747.1[r]	758.4[r]	768.7	776.2	784.2	793.4	788.9	791.3	793.1	795.8
40 Consumer	303.1	317.5	319.2	322.4	324.5	329.6	333.4	325.8	326.2	324.4	325.2	324.8
41 Credit cards and related plans	150.5	159.0	159.8	161.8	163.3	165.8	168.1	160.7	160.9	159.1	160.0	159.8
42 Other	152.7	158.5	159.4	160.6	161.2	163.8	165.2	165.1	165.3	165.3	165.2	165.0
43 Security[4]	7.4	8.4	8.4	8.7	9.0	9.2	9.5	9.8	9.6	9.8	9.7	9.8
44 Other loans and leases	103.1	101.2	102.4	104.5	105.4	107.1	109.1	108.7	108.4	109.1	108.4	108.6
45 Interbank loans	79.0	74.5	72.9	72.0	72.0	76.5	77.1	84.0	82.8	83.2	82.4	83.1
46 Cash assets[5]	116.6	109.4	113.8	114.9	116.9	116.8	122.1	120.6	119.7	132.1	116.0	114.8
47 Other assets[6]	162.9	187.0	195.3	204.8	198.1	198.3	201.8	200.8	198.7	205.7	198.1	197.5
48 **Total assets[7]**	**2,997.9[r]**	**3,169.5[r]**	**3,212.0[r]**	**3,247.9[r]**	**3,264.4**	**3,292.1**	**3,315.3**	**3,314.3**	**3,301.9**	**3,323.1**	**3,308.0**	**3,307.7**
Liabilities												
49 Deposits	2,283.9	2,413.8	2,419.9	2,439.8	2,466.4	2,486.1	2,502.1	2,508.1	2,505.3	2,518.4	2,496.6	2,494.5
50 Transaction	338.7	348.0	344.1	351.0	345.7	352.7	346.8	345.1	334.9	340.3	345.1	361.4
51 Nontransaction	1,945.2	2,065.8	2,075.8	2,088.8	2,120.7	2,133.3	2,155.3	2,163.0	2,170.4	2,178.1	2,151.5	2,133.1
52 Large time	349.1	388.1	394.9	399.2	407.2	412.6	415.9	423.2	420.0	420.8	421.4	423.4
53 Other	1,596.0	1,677.7	1,680.9	1,689.6	1,713.5	1,720.8	1,739.5	1,739.8	1,750.4	1,757.2	1,730.1	1,709.7
54 Borrowings	481.9	499.6	516.1	513.3[r]	509.4	511.0	517.1	502.6	497.9	500.5	506.7	505.6
55 From banks in the U.S.	177.0	167.2	171.3	168.2	165.4	162.9	165.1	161.2	156.7	159.1	164.1	163.3
56 From others	304.9	332.4	344.8	345.1	344.0	348.2	352.0	341.4	341.2	341.4	342.7	342.3
57 Net due to related foreign offices	10.1	5.7	10.8	10.0	13.5	14.1	13.3	15.5	15.2	17.0	16.4	15.3
58 Other liabilities	71.1	71.0	71.1	73.5	70.9	72.2	72.5	71.6	71.0	71.4	71.6	72.2
59 **Total liabilities**	**2,847.0**	**2,990.1**	**3,017.9**	**3,036.6[r]**	**3,060.1**	**3,083.4**	**3,105.0**	**3,097.8**	**3,089.4**	**3,107.2**	**3,091.3**	**3,087.6**
60 Residual (assets less liabilities)[8]	151.0[r]	179.4[r]	194.1[r]	211.3[r]	204.3	208.7	210.2	216.5	212.6	215.9	216.7	220.1

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	2005							2005			
	Oct.	Apr.	May	June	July	Aug.	Sept.[r]	Oct.	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	Seasonally adjusted											
Assets												
1 Bank credit	662.5	706.4	724.7	733.2	745.5	771.1	787.3	800.8	790.0	789.2	813.4	808.1
2 Securities in bank credit	273.1	309.5	314.2	318.7	326.2[r]	334.6[r]	351.9	361.0	353.2	355.6	367.5	363.2
3 Treasury and Agency securities[2]	92.8	85.5	87.0	86.9	85.9	85.1	85.6	82.6	82.9	82.7	83.1	82.8
4 Other securities	180.3	224.0	227.2	231.8	240.3	249.6[r]	266.3	278.4	270.3	272.9	284.4	280.4
5 Loans and leases in bank credit[3]	389.4	396.9	410.5	414.5	419.3	436.4[r]	435.4	439.8	436.9	433.6	445.9	444.8
6 Commercial and industrial	134.5	151.7	154.8	153.9	160.6[r]	164.5[r]	163.9	164.0	163.1	164.7	165.2	164.3
7 Real estate	17.5	18.5	18.3	18.4	16.8	16.7	16.8	21.6	21.2	21.2	21.7	21.8
8 Security[4]	146.8	119.4	130.5	134.8	129.1	141.7	138.3	137.5	135.4	133.2	142.8	141.5
9 Other loans and leases	90.5	107.4	106.8	107.4	112.7	113.5[r]	116.4	116.7	117.1	114.5	116.2	117.4
10 Interbank loans	41.4	44.9	48.2	49.6	51.1	48.9	50.2	48.0	45.0	52.1	44.3	50.3
11 Cash assets[5]	60.1	63.2	61.6	60.1	60.5	61.3	59.8	56.4	57.1	58.8	55.1	55.9
12 Other assets[6]	36.4	33.9	35.1	37.0	36.4[r]	36.7	40.2	39.2	39.1	43.9	41.3	33.2
13 **Total assets**[7]	**800.1**	**847.9**	**869.1**	**879.5**	**893.1**	**917.6**	**937.1**	**943.9**	**930.8**	**943.5**	**953.6**	**947.0**
Liabilities												
14 Deposits	547.1	589.0	587.4	602.1	582.2	628.9	636.9	643.7	641.4	645.1	649.0	648.4
15 Transaction	12.0	14.1	12.9	11.9	11.7	12.4	12.1	11.8	11.9	11.7	11.7	12.3
16 Nontransaction	535.1	574.9	574.5	590.2	570.6	616.5	624.9	631.9	629.5	633.4	637.2	636.2
17 Borrowings	337.2	363.1	369.6	361.9	368.4	388.8	384.5	386.5	379.8	391.6	376.9	381.9
18 From banks in the U.S.	46.7	50.7	46.2	50.9	48.2	52.7	50.1	49.5	48.3	48.8	48.5	46.0
19 From others	290.5	312.4	323.4	311.0	320.2	336.1	334.4	337.0	331.6	342.8	328.4	335.9
20 Net due to related foreign offices	−167.0	−204.4	−196.6	−190.3	−155.4	−200.3	−192.3	−190.0	−195.2	−194.1	−178.0	−189.5
21 Other liabilities	88.9	93.4	93.4	98.7	95.0	96.2	106.1	113.3	105.6	109.3	120.1	112.5
22 **Total liabilities**	**806.3**	**841.1**	**853.8**	**872.3**	**890.2[r]**	**913.6**	**935.3**	**953.4**	**931.6**	**951.9**	**967.9**	**953.3**
23 Residual (assets less liabilities)[8]	−6.3	6.8	15.3	7.1	2.9	4.0	1.7	−9.5	−.8	−8.4	−14.4	−6.3
	Not seasonally adjusted											
Assets												
24 Bank credit	659.1	711.8	722.1	733.4	742.4	762.1[r]	780.5	796.9	779.9	782.9	809.2	806.3
25 Securities in bank credit	273.1	309.5	314.2	318.7	326.2[r]	334.6[r]	351.9	361.0	353.2	355.6	367.5	363.2
26 Treasury and Agency securities[2]	92.8	85.5	87.0	86.9	85.9	85.1	85.6	82.6	82.9	82.7	83.1	82.8
27 Trading account	34.4	30.8	30.9	29.4	27.0	26.6	26.9	24.5	23.9	24.0	25.4	25.6
28 Investment account	58.4	54.7	56.1	57.6	58.9	58.5	58.7	58.1	59.0	58.7	57.7	57.2
29 Other securities	180.3	224.0	227.2	231.8	240.3	249.6[r]	266.3	278.4	270.3	272.9	284.4	280.4
30 Trading account	108.8[r]	127.6	130.1	132.7	132.8[r]	140.1[r]	156.2	167.7	160.3	160.5	174.4	171.3
31 Investment account	71.5[r]	96.4	97.1	99.0	107.5[r]	109.4[r]	110.1	110.7	110.0	112.4	110.0	109.1
32 Loans and leases in bank credit[3]	386.0	402.4	407.9	414.7	416.2	427.5[r]	428.5	436.0	426.7	427.2	441.7	443.0
33 Commercial and industrial	132.9	152.8	154.8	153.3	159.8	162.8	162.3	162.0	161.3	162.1	162.8	162.0
34 Real estate	17.5	18.5	18.3	18.4	16.8	16.7	16.8	21.6	21.2	21.2	21.7	21.8
35 Security[4]	145.6	122.5	127.4	133.8	125.6	133.3	132.2	136.2	127.0	130.1	141.1	143.2
36 Other loans and leases	90.0	108.5	107.4	109.0	114.0	114.8[r]	117.3	116.2	117.1	113.8	116.0	116.1
37 Interbank loans	41.4	44.9	48.2	49.6	51.1	48.9	50.2	48.0	45.0	52.1	44.3	50.3
38 Cash assets[5]	61.3	62.6	61.0	59.6	59.8	61.4	61.0	57.4	58.3	59.7	56.5	57.0
39 Other assets[6]	35.4	32.5	35.7	37.0	35.4	36.3	38.6	38.0	37.3	42.5	40.0	32.3
40 **Total assets**[7]	**796.7**	**851.5**	**866.5**	**879.2**	**888.3**	**908.3[r]**	**929.8**	**940.0**	**920.0**	**936.8**	**949.5**	**945.4**
Liabilities												
41 Deposits	529.1	600.8	600.8	610.7	580.7	620.1	625.4	622.4	625.2	622.6	623.6	628.7
42 Transaction	12.2	13.9	12.7	11.8	11.7	12.2	12.2	11.9	11.8	11.7	12.0	12.3
43 Nontransaction	516.9	586.9	588.1	598.9	569.0	607.8	613.1	610.5	613.4	611.0	611.5	616.4
44 Borrowings	337.2	363.1	369.6	361.9	368.4	388.8	384.5	386.5	379.8	391.6	376.9	381.9
45 From banks in the U.S.	46.7	50.7	46.2	50.9	48.2	52.7	50.1	49.5	48.3	48.8	48.5	46.0
46 From others	290.5	312.4	323.4	311.0	320.2	336.1	334.4	337.0	331.6	342.8	328.4	335.9
47 Net due to related foreign offices	−164.5	−206.8	−198.7	−193.0	−157.3	−199.9	−190.5	−187.2	−194.2	−191.6	−175.8	−184.5
48 Other liabilities	90.7	91.5	91.9	96.7	93.7	96.5	107.5	115.6	106.4	111.4	122.0	116.4
49 **Total liabilities**	**792.6**	**848.6**	**863.7**	**876.3**	**885.5**	**905.5[r]**	**927.0**	**937.2**	**917.2**	**934.0**	**946.7**	**942.6**
50 Residual (assets less liabilities)[8]	4.1	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8

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	2005							2005			
	Oct.	Apr.	May	June	July	Aug.	Sept.	Oct.	Oct. 5	Oct. 12	Oct. 19	Oct. 26
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items[9]	108.0	89.3	90.8	93.2	86.8[r]	89.6[r]	92.5[r]	90.0	90.3	90.7	89.3	89.1
2 Revaluation losses on off-balance-sheet items[9]	96.5	80.3	82.7	85.3	77.2[r]	79.7[r]	83.2[r]	82.1	82.6	81.7	83.1	81.6
3 Mortgage-backed securities[10]	484.1	546.5	557.0	535.9	544.3	543.3	545.4	545.1	550.0	544.7	545.6	541.9
4 Pass-through	367.6	427.0	433.8	411.3	418.8	416.3	416.5	414.5	419.4	414.0	415.5	412.8
5 CMO, REMIC, and other	116.5	119.5	123.2	124.6	125.5	127.0	128.9	130.6	130.5	130.7	130.1	129.0
6 Net unrealized gains (losses) on available-for-sale securities[11]	4.7	−2.7	.5	3.6	.3	−2.1	−1.7	−7.6	−5.7	−6.4	−6.7	−8.4
7 Securitized consumer loans[12]	149.7	146.8	148.9	151.1	152.5	153.1	153.1	154.2	155.0	154.6	152.9	153.3
8 Credit cards and related plans	128.0	127.0	129.5	129.2	129.5	130.7	130.8	131.8	132.4	132.1	130.7	131.1
9 Other	21.7	19.8	19.4	21.9	22.9	22.4	22.2	22.4	22.7	22.6	22.3	22.2
10 Securitized business loans[12]	6.5	5.7	5.6	5.5	4.9	4.0	3.3	3.2	3.3	3.3	3.2	3.2
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities[10]	319.2	342.6	342.9	339.7	336.9[r]	336.0	331.2	327.1	327.6	327.9	327.1	326.1
12 Securitized consumer loans[12]	220.0	210.7	209.6	210.5	212.4	211.7	210.6	199.7	199.2	200.9	200.4	201.3
13 Credit cards and related plans	212.7	203.6	202.5	203.2	202.5	201.8	200.7	189.9	189.4	191.1	190.6	191.5
14 Other	7.3	7.2	7.1	7.2	9.9	9.9	9.9	9.8	9.8	9.8	9.9	9.9
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items[9]	59.9	52.4	53.3	54.6	54.9	56.8	65.9	70.6	67.8	66.9	73.6	71.9
16 Revaluation losses on off-balance-sheet items[9]	64.1	62.6	62.0	63.6	62.6	62.4	71.2	76.1	73.3	72.3	79.2	77.5
17 Securitized business loans[12]	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2

NOTES: 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					2005					
	2000	2001	2002	2003	2004	Feb.	Mar.	Apr.	May	June	July
1 **All issuers**	**1,619,274**	**1,458,870**	**1,347,997**	**1,265,351**	**1,387,807**	**1,440,644**	**1,435,879**	**1,490,359**	**1,503,470**	**1,537,820**	**1,543,702**
2 Financial companies[1]	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,300,161	1,302,219	1,344,817	1,353,098	1,405,057	1,405,916
3 Nonfinancial companies[2]	343,433	224,847	154,047	105,034	119,649	140,483	133,660	145,543	150,373	132,763	137,786

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					June	6.01
Nov. 10	5.00					July	6.25
Dec. 14	5.25					Aug.	6.44
						Sept.	6.59
2005—Feb. 2	5.50						
Mar. 22	5.75						
May 3	6.00						
June 30	6.25						
Aug. 9	6.50						
Sept. 20	6.75						

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, www.federalreserve.gov/releases.

1.35 INTEREST RATES Money and Capital Markets

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

Item	2002	2003	2004	2005				2005, week ending				
				May	June	July	Aug.	July 29	Aug. 5	Aug. 12	Aug. 19	Aug. 26
MONEY MARKET INSTRUMENTS												
1 Federal funds[1,2,3]	1.67	1.13	1.35	3.00	3.04	3.26	3.50	3.26	3.29	3.48	3.54	3.52
2 Discount window primary credit[2,4]	n.a.	n.a.	2.34	3.98	4.01	4.25	4.44	4.25	4.25	4.32	4.50	4.50
Commercial paper[3,5,6]												
Nonfinancial												
3 1-month	1.67	1.11	1.38	2.97	3.11	3.27	3.47	3.33	3.40	3.45	3.47	3.52
4 2-month	1.67	1.11	1.40	3.04	3.18	3.36	3.53	3.40	3.47	3.55	3.54	3.56
5 3-month	1.69	1.11	1.41	3.09	3.27	3.47	3.64	3.52	3.59	3.62	3.65	3.67
Financial												
6 1-month	1.68	1.12	1.41	3.00	3.15	3.31	3.50	3.39	3.44	3.50	3.49	3.54
7 2-month	1.69	1.13	1.46	3.08	3.22	3.41	3.60	3.48	3.53	3.57	3.61	3.64
8 3-month	1.70	1.13	1.52	3.15	3.30	3.49	3.69	3.55	3.62	3.66	3.70	3.73
Certificates of deposit, secondary market[3,7]												
9 1-month	1.72	1.15	1.45	3.05	3.20	3.38	3.56	3.46	3.52	3.54	3.55	3.61
10 3-month	1.73	1.15	1.57	3.22	3.38	3.57	3.77	3.63	3.70	3.74	3.77	3.81
11 6-month	1.81	1.17	1.74	3.44	3.56	3.80	3.99	3.87	3.93	3.98	4.00	4.01
12 Eurodollar deposits, 3-month[3,8]	1.73	1.14	1.55	3.20	3.36	3.55	3.74	3.62	3.68	3.72	3.75	3.80
U.S. Treasury bills												
Secondary market[3,5]												
13 4-week	1.60	1.00	1.24	2.59	2.78	3.04	3.28	3.17	3.27	3.29	3.24	3.28
14 3-month	1.61	1.01	1.37	2.84	2.97	3.22	3.44	3.35	3.41	3.44	3.45	3.46
15 6-month	1.68	1.05	1.58	3.08	3.13	3.42	3.66	3.55	3.61	3.67	3.68	3.69
U.S. TREASURY NOTES AND BONDS												
Constant maturities[9]												
16 1-year	2.00	1.24	1.89	3.33	3.36	3.64	3.87	3.77	3.84	3.90	3.89	3.88
17 2-year	2.64	1.65	2.38	3.64	3.64	3.87	4.04	3.97	4.05	4.11	4.04	4.02
18 3-year	3.10	2.10	2.78	3.72	3.69	3.91	4.08	4.02	4.10	4.16	4.07	4.04
19 5-year	3.82	2.97	3.43	3.85	3.77	3.98	4.12	4.07	4.17	4.21	4.11	4.07
20 7-year	4.30	3.52	3.87	3.94	3.86	4.06	4.18	4.15	4.24	4.27	4.16	4.12
21 10-year	4.61	4.01	4.27	4.14	4.00	4.18	4.26	4.25	4.34	4.36	4.24	4.20
22 20-year	5.43	4.96	5.04	4.56	4.35	4.48	4.53	4.53	4.61	4.62	4.50	4.46
STATE AND LOCAL NOTES AND BONDS												
Moody's series[10]												
23 Aaa	4.87	4.52	4.50	4.20	4.08	4.18	4.33	4.18	4.39	4.26	4.29	4.37
24 Baa	5.64	5.20	5.09	4.86	4.76	4.86	4.94	4.86	5.07	4.94	4.84	4.92
25 *Bond Buyer* series[11]	5.04	4.75	4.68	4.31	4.23	4.31	4.32	4.31	4.38	4.37	4.27	4.25
CORPORATE BONDS												
26 Seasoned issues, all industries[12]	7.10	6.24	6.00	5.49	5.30	5.40	5.43	5.42	5.50	5.52	5.42	5.38
Rating group												
27 Aaa[13]	6.49	5.66	5.63	5.15	4.96	5.06	5.09	5.08	5.16	5.17	5.09	5.04
28 Aa	6.93	6.14	5.91	5.29	5.03	5.14	5.20	5.20	5.27	5.28	5.19	5.14
29 A	7.18	6.38	6.08	5.49	5.33	5.44	5.48	5.46	5.55	5.57	5.47	5.42
30 Baa	7.80	6.76	6.39	6.01	5.86	5.95	5.96	5.95	6.02	6.04	5.96	5.91
MEMO												
Dividend–price ratio[14]												
31 Common stocks	1.61	1.72	1.66	1.99	1.98	1.99	2.00	2.01	2.00	2.00	2.00	2.01

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 Al 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	2005								
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	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	7,056.84	7,241.89	7,275.51	7,077.97	7,094.02	7,238.96	7,389.23	7,482.93	7,584.49
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	1,181.41	1,199.63	1,194.90	1,164.42	1,178.28	1,202.25	1,222.24	1,224.27	1,225.91
7 American Stock Exchange (Aug. 31, 1973 = 50)[2]	860.11	943.44	1,260.02	1,406.85	1,483.76	1,483.97	1,453.79	1,455.72	1,519.42	1,556.30	1,625.17	1,711.66
Volume of trading (thousands of shares)												
8 New York Stock Exchange	1,411,689	1,361,043	1,403,376	1,569,946	1,549,991	1,600,618	1,643,376	1,452,615	1,405,330	1,430,294	1,387,088	1,626,430
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**	**203,320**	**199,480**	**201,690**	**194,160**	**196,270**	**200,500**	**210,940**	**208,660**	**217,760**
Free credit balances at brokers[4]												
11 Margin accounts[5]	95,690	92,560	117,850	115,350	94,330	100,200	97,450	99,480	105,550	99,000	99,050	106,730
12 Cash accounts	73,340	84,920	93,580	87,260	77,960	80,200	74,720	72,690	76,380	74,130	75,910	79,310

	Margin requirements (percent of market value and effective date)[6]					
	Mar. 11, 1968	June 8, 1968	May 6, 1970	Dec. 6, 1971	Nov. 24, 1972	Jan. 3, 1974
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	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 **Federal debt outstanding**	**6,697.1**	**6,810.3**	**7,023.4**	**7,156.2**	**7,298.6**	**7,403.2**	**7,620.4**	**7,801.0**	**7,860.2**
2 Public debt securities	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5
3 Held by public	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6
4 Held by agencies	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9
5 Agency securities	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7
6 Held by public	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7
7 Held by agencies	.0	.0	.5	.0	.0	.4	.4	.0	.0
8 **Debt subject to statutory limit**	**6,625.5**	**6,737.6**	**6,952.9**	**7,088.6**	**7,229.3**	**7,333.4**	**7,535.6**	**7,715.5**	**7,778.1**
9 Public debt securities	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0
10 Other debt[1]	.2	.3	.3	.1	.1	.2	.2	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	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	
					Q3	Q4	Q1	Q2
1 **Total gross public debt**	**5,943.4**	**6,405.7**	**6,998.0**	**7,596.1**	**7,379.0**	**7,596.1**	**7,776.9**	**7,836.5**
By type								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,364.2	7,578.5	7,759.9	7,818.0
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,846.0	3,959.7	4,103.7	4,031.0
4 Bills	811.3	888.8	928.8	1,003.2	961.5	1,003.2	1,059.1	923.4
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,109.5	2,157.1	2,226.6	2,273.0
6 Bonds	602.7	588.7	564.3	539.5	552.0	539.5	537.2	529.9
7 Inflation-indexed notes and bonds[1]	140.1	146.9	176.2	245.9	223.0	245.9	266.8	290.6
8 Nonmarketable[2]	2,947.9	3,186.3	3,406.9	3,618.8	3,518.2	3,618.8	3,656.2	3,787.0
9 State and local government series	146.3	153.4	149.2	160.7	158.2	160.7	179.0	206.7
10 Foreign issues[3]	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
11 Government	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
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	191.7	192.2	190.9
14 Government account series[4]	2,574.8	2,806.9	3,007.0	3,230.6	3,130.0	3,230.6	3,248.9	3,356.3
15 Non-interest-bearing	12.7	14.3	16.0	17.6	14.9	17.6	17.0	18.5
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	3,075.7	3,189.1	3,206.6	3,311.6
17 Federal Reserve Banks[6]	551.7	629.4	666.7	717.8	700.3	717.8	717.3	724.7
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,607.0	3,667.1	3,855.4	3,803.0
19 Depository institutions	181.5	222.8	154.0	128.1	141.0	128.1	142.9	127.9
20 Mutual funds	257.5	278.8	279.6	253.1	254.5	253.1	262.3	249.1
21 Insurance companies	105.7	139.7	136.5	149.2	146.6	149.2	153.4	154.6
22 State and local treasuries[7]	339.4	351.5	358.8	385.8	376.8	385.8	407.1	430.6
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.1	204.4	204.2	204.2
24 Pension funds	273.1	278.8	288.2	295.7	298.1	295.7	312.4	316.9
25 Private	120.6	134.7	140.8	151.0	150.4	151.0	153.8	157.6
26 State and Local	152.4	144.1	147.4	144.7	147.7	144.7	158.6	159.3
27 Foreign and international[8]	1,051.2	1,246.8	1,538.1	1,942.0	1,886.2	1,942.0	1,982.2	2,030.0
28 Other miscellaneous investors[7,9]	420.9	323.4	452.6	307.8	276.2	307.8	407.4	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								
		May	June	July	July 6	July 13	July 20	July 27	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31
	By type of security												
1	U.S. Treasury bills	46,818	48,712	44,369	52,616	43,947	42,476	44,054	38,576	46,069	44,000	50,785	50,782
	Treasury coupon securities by maturity												
2	Three years or less	225,682	187,712	167,459	189,930	172,380	151,549	158,914	182,589	188,465	147,619	154,118	205,762
3	More than three but less than or equal to six years	153,602	145,337	135,097	122,240	131,930	140,222	136,370	146,304	148,402	164,510	108,639	136,728
4	More than six but less than or equal to eleven years	144,941	131,238	120,093	132,699	120,090	120,387	111,667	121,517	118,030	151,979	96,847	115,949
5	More than eleven	31,605	31,508	24,378	26,801	22,661	21,851	25,598	28,305	27,266	29,450	21,262	32,680
6	Inflation-protected[2]	8,163	8,247	9,086	6,136	5,937	11,377	10,961	10,970	6,909	6,058	5,257	8,543
	Federal agency and government-sponsored enterprises												
7	Discount notes	63,491	58,061	60,599	77,626	59,941	57,675	55,369	57,085	65,417	64,079	58,427	58,803
	Coupon securities by maturity												
8	Three years or less	6,618	8,294	7,410	5,668	8,549	7,808	6,890	7,478	7,772	7,875	6,424	5,032
9	More than three years but less than or equal to six years	5,115	6,330	5,412	3,338	7,014	5,919	4,100	6,533	6,230	4,408	2,073	2,837
10	More than six years but less than or equal to eleven years	2,522	3,093	3,386	2,856	4,853	3,235	2,332	3,530	1,993	1,594	1,229	1,823
11	More than eleven years	500	697	408	543	273	399	479	387	285	906	390	356
12	Mortgage-backed	273,983	269,242	242,122	187,044	375,333	183,617	200,487	242,065	383,987	225,573	171,486	187,078
	Corporate securities												
13	One year or less	155,846	158,670	162,124	173,606	165,881	157,224	159,178	155,123	184,931	181,981	167,206	150,352
14	More than one year	20,203	21,548	20,917	15,521	18,312	21,444	26,463	20,338	21,691	20,740	18,451	19,575
	By type of counterparty												
	With interdealer broker												
15	U.S. Treasury	253,229	228,874	203,082	215,058	196,793	200,539	196,924	222,590	221,017	215,791	184,554	231,160
16	Federal agency and government-sponsored enterprises	5,914	6,109	5,595	6,551	6,179	5,711	4,189	5,922	5,594	4,853	3,354	4,171
17	Mortgage-backed	66,119	67,102	63,481	43,737	99,736	52,745	53,492	54,269	81,992	64,474	46,870	45,108
18	Corporate	561	581	519	398	495	462	685	488	431	413	347	352
	With other												
19	U.S. Treasury	357,582	323,880	297,400	315,364	300,153	287,323	290,639	305,671	314,125	327,826	252,354	319,285
20	Federal agency and government-sponsored enterprises	72,331	70,366	71,621	83,479	74,451	69,326	64,982	69,090	76,103	74,010	65,189	64,680
21	Mortgage-backed	207,863	202,141	178,642	143,307	275,597	130,872	146,995	187,796	301,995	161,099	124,617	141,970
22	Corporate	175,488	179,637	182,522	188,730	183,698	178,206	184,957	174,973	206,191	202,308	185,310	169,575

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							
	May	June	July	July 6	July 13	July 20	July 27	Aug. 3	Aug. 10	Aug. 17	Aug. 24
	Net outright positions[2]										
1 U.S. Treasury bills	−7,905	4,968	−1,304	−5,895	−2,078	2,507	−1,110	−72	208	−4,479	−4,410
Treasury coupon securities by maturity											
2 Three years or less	−46,616	−53,308	−50,908	−55,253	−53,792	−56,129	−41,042	−47,476	−44,116	−43,717	−36,684
3 More than three years but less than or equal to six years	−43,956	−35,096	−44,176	−41,776	−42,806	−43,545	−45,527	−48,914	−46,197	−47,177	−51,027
4 More than six but less than or equal to eleven years	−22,155	−27,731	−38,222	−30,730	−32,899	−41,162	−44,121	−43,307	−42,631	−25,617	−26,504
5 More than eleven	−5,639	−4,487	−5,395	−6,682	−5,276	−4,147	−5,226	−6,153	−7,500	−6,618	−8,499
6 Inflation-protected	−373	−480	−328	561	−17	−653	−877	−679	−592	−519	−830
Federal agency and government-sponsored enterprises											
7 Discount notes	58,258	54,844	47,540	47,050	45,487	51,249	47,253	45,877	46,749	51,323	50,756
Coupon securities, by maturity											
8 Three years or less	28,161	30,393	30,547	30,406	32,215	30,655	29,682	29,166	29,896	27,790	29,344
9 More than three years but less than or equal to six years	8,285	9,618	9,375	9,103	9,945	9,906	8,665	9,100	9,941	10,791	11,133
10 More than six but less than or equal to eleven years	3,565	2,955	1,930	3,127	2,482	1,896	1,068	739	−161	401	1,888
11 More than eleven	5,031	4,748	3,907	4,402	4,087	3,779	3,611	3,590	3,472	4,020	3,724
12 Mortgage-backed	21,845	38,385	27,977	36,320	25,365	22,041	27,968	30,439	33,462	30,429	32,020
Corporate securities											
13 One year or less	34,636	37,037	33,175	30,954	33,586	33,802	33,396	34,303	36,175	34,445	31,864
14 More than one year	122,514	133,983	124,537	130,866	123,231	121,846	124,277	122,490	119,717	123,915	118,348
	Financing[3]										
Securities in, U.S. Treasury											
15 Overnight and continuing	1,132,990	1,094,028	1,107,551	1,131,389	1,120,226	1,083,799	1,082,771	1,134,542	1,104,494	1,104,333	1,068,559
16 Term	1,241,818	1,376,656	1,147,434	1,052,492	1,138,704	1,151,920	1,205,093	1,196,372	1,287,211	1,228,024	1,258,810
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	169,023	163,283	168,581	170,569	164,738	167,862	173,500	164,977	163,433	155,790	154,544
18 Term	209,542	207,880	205,433	200,386	208,538	207,640	210,258	195,267	205,203	209,632	210,048
Mortgage-backed securities											
19 Overnight and continuing	87,160	72,729	70,282	60,501	73,368	73,495	64,156	84,653	85,672	86,292	80,407
20 Term	405,065	414,637	405,031	410,135	411,271	401,309	407,597	388,476	404,763	405,336	413,970
Corporate securities											
21 Overnight and continuing	109,852	108,228	108,236	107,530	108,953	109,428	107,370	107,468	107,730	107,891	108,545
22 Term	70,625	71,655	75,899	74,325	74,114	75,563	77,679	78,854	78,576	77,872	79,860
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	776,108	736,728	725,844	746,770	735,367	707,817	702,676	749,883	725,414	729,253	695,774
24 Term	1,627,924	1,750,953	1,507,834	1,421,036	1,507,263	1,509,914	1,568,175	1,529,791	1,655,653	1,599,131	1,635,497
Securities out, U.S. Treasury											
25 Overnight and continuing	1,085,400	1,072,376	1,053,779	1,074,678	1,072,811	1,012,137	1,035,638	1,093,744	1,071,365	1,075,262	1,027,799
26 Term	1,077,139	1,200,438	980,179	895,202	964,521	988,632	1,042,026	1,012,021	1,081,696	1,017,051	1,079,591
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	313,829	300,917	305,954	297,502	306,865	318,316	304,080	298,684	299,206	295,028	298,415
28 Term	143,234	156,523	145,230	142,207	144,766	143,100	154,268	138,484	142,621	146,742	142,799
Mortgage-backed securities											
29 Overnight and continuing	497,919	519,186	488,457	498,547	487,794	486,925	486,709	480,224	500,646	489,337	504,917
30 Term	232,151	251,754	260,845	255,383	257,154	268,944	264,526	254,885	232,843	251,261	253,832
Corporate securities											
31 Overnight and continuing	213,298	218,467	217,694	219,660	216,640	219,008	213,215	222,130	217,627	218,945	216,031
32 Term	50,094	48,611	44,892	44,331	46,405	44,964	44,268	44,049	45,156	46,310	45,764
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,877,649	1,875,373	1,836,827	1,859,547	1,857,443	1,808,485	1,812,847	1,858,231	1,857,455	1,849,072	1,818,984
34 Term	1,420,720	1,581,672	1,352,550	1,257,310	1,330,673	1,367,621	1,428,526	1,374,362	1,424,473	1,382,200	1,441,608

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	2005				
						Feb.	Mar.	Apr.	May	June
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	23,915	24,083	23,894	23,978	23,744
3	Defense Department[1]	6	6	6	6	6	6	6	6	6
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	217	139	140	143	143
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	23,909	24,077	23,888	23,972	23,738
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	850,518	856,756	881,584	879,010	896,220
12	Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	712,900	727,000	726,700	735,200	739,600
13	Federal National Mortgage Association	763,500	851,000	961,732	949,510	907,147	898,910	884,540	857,754	836,975
14	Farm Credit Banks[8]	76,673	85,088	92,151	97,266	99,275	100,893	101,645	102,655	104,218
15	Student Loan Marketing Association[9]	48,350	47,900	58,500	78,121	78,037	77,757	77,333	77,074	79,697
16	Financing Corporation[10]	8,170	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.
17	Farm Credit Financial Assistance Corporation[11]	1,261	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.
18	Resolution Funding Corporation[12]	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.
	MEMO									
19	**Federal Financing Bank debt[13]**	**39,096**	**37,017**	**30,811**	**27,948**	**28,125**	**27,408**	**27,471**	**27,543**	**27,485**
	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	17,722	17,860	16,961	17,824	17,926
26	Rural Electrification Administration	13,876	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	Other	25,220	22,528	14,684	10,987	10,403	9,548	10,510	9,719	9,559

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 Agricultural 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[r]	2005							
				Jan.	Feb.	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.
1 **All issues, new and refunding**[1]	**363,888**	**384,311**	**360,497**	**22,559[r]**	**30,948[r]**	**44,832**	**31,325**	**35,934**	**44,737**	**33,653**	**34,178**
By type of issue											
2 General obligation	145,323	144,056	133,328	9,783	14,012[r]	19,726	13,063	13,675	16,730	10,623	11,112
3 Revenue	214,788	238,204	227,169	12,776[r]	16,936	25,106	18,262	22,259	28,007	23,031	23,065
By type of issuer											
4 State	33,931	49,795	50,365	2,223	1,786	5,464	2,664	1,942	3,275	1,727	1,853
5 Special district or statutory authority[2]	259,070	253,536	233,884	16,345[r]	22,515[r]	31,911	20,628	25,158	33,315	25,880	24,296
6 Municipality, county, or township	67,121	78,962	76,248	3,992	6,647	7,457	8,033	8,834	8,147	6,046	8,029
7 **Issues for new capital**	**242,882**	**264,697**	**231,099**	**11,914[r]**	**15,774**	**20,383**	**16,030**	**17,964**	**26,013**	**16,959**	**20,390**
By use of proceeds											
8 Education	57,894	70,394	65,432	3,917	4,948	6,784	5,268	4,565	9,217	8,626	5,818
9 Transportation	22,093	23,809	20,546	1,299	1,981	2,606	1,266	1,027	3,947	979	4,359
10 Utilities and conservation	33,404	10,251	9,377	444	438	1,248	598	805	732	455	1,428
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	18,998	575	618	2,475	2,212	1,719	1,518	1,307	897
13 Other purposes	73,033	97,736	83,477	2,797[r]	4,272	4,743	3,822	6,159	6,360	3,542	5,483

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						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1 **All issues**[1]	**1,432,548**	**1,819,401**	**2,070,680[r]**	**167,671[r]**	**183,455**	**158,779**	**223,777**	**144,987**	**182,464**	**264,144**	**172,969**
2 **Bonds**[2]	**1,322,113**	**1,692,260**	**1,923,094**	**155,071**	**177,157**	**146,154**	**213,440**	**139,849**	**176,510**	**250,164**	**168,045**
By type of offering											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	142,165	159,207	125,762	204,222	130,985	169,998	230,843	152,735
4 Sold abroad	86,246	112,949	185,752	12,906	17,950	20,392	9,218	8,864	6,512	19,321	15,310
MEMO											
5 Private placements, domestic	18,870	20,701	21,942	677	830	914	1,673	987	2,209	2,016	n.a.
By industry group											
6 Nonfinancial	282,484	362,340	259,968	21,858	15,981	16,837	17,775	11,711	9,496	31,342	17,969
7 Financial	1,039,629	1,329,920	1,663,127	133,213	161,176	129,317	195,665	128,138	167,014	218,822	150,076
8 **Stocks**[3]	**170,904**	**185,964**	**147,585[r]**	**12,600[r]**	**6,298**	**12,625**	**10,337**	**5,138**	**5,954**	**13,980**	**4,924**
By type of offering											
9 Public	110,435	127,141	147,585[r]	12,600[r]	6,298	12,625	10,337	5,138	5,954	13,980	4,924
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	64,346[r]	6,860[r]	2,071	7,964	3,129	2,595	2,427	4,448	1,953
12 Financial	48,320	82,752	83,240[r]	5,740	4,227	4,661	7,208	2,543	3,527	9,532	2,971

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]	2005							
			Feb.	Mar.	Apr.	May	June	July	Aug.[r]	Sept.
1 **Sales of own shares**[2]	**1,710,931**	**1,658,969**	**149,629**	**165,785**	**144,492**	**136,078**	**134,943**	**134,584**	**149,375**	**138,775**
2 Redemptions of own shares	1,495,077	1,448,991	120,461	148,026	132,057	119,075	122,673	115,906	133,891	125,796
3 Net sales[3]	215,854	209,978	29,168	17,759	12,435	17,003	12,270	18,678	15,484	12,979
4 **Assets**[4]	**5,362,397**	**6,193,664**	**6,251,261**	**6,169,231**	**6,076,485**	**6,264,465**	**6,350,829**	**6,563,380**	**6,597,170**	**6,675,854**
5 Cash[5]	258,594	304,816	354,861	328,885	315,830	318,691	315,528	296,235	301,663	295,382
6 Other	5,103,803	5,888,848	5,896,400	5,840,346	5,760,655	5,945,774	6,035,301	6,267,145	6,295,507	6,380,472

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[r]	2003	2004				2005	
				Q4	Q1	Q2	Q3[r]	Q4[r]	Q1[r]	Q2[r]
ASSETS										
1 Accounts receivable, gross[2]	951.2	1,022.2	1,145.0	1,022.2	1,056.2	1,075.4	1,097.2	1,145.0	1,141.6	1,153.6
2 Consumer	321.4	365.8	430.4	365.8	374.4	390.1	416.4	430.4	425.7	423.8
3 Business	455.3	457.4	471.7	457.4	475.6	471.3	456.3	471.7	469.2	478.1
4 Real estate	174.5	198.9	242.9	198.9	206.2	213.9	224.5	242.9	246.7	251.7
5 LESS: Reserves for unearned income	57.0	50.8	46.3	50.8	49.6	47.3	46.5	46.3	45.4	44.8
6 LESS: Reserves for losses	23.8	24.6	24.8	24.6	24.1	24.0	24.1	24.8	23.4	23.1
7 Accounts receivable, net	870.3	946.8	1,073.9	946.8	982.5	1,004.1	1,026.5	1,073.9	1,072.9	1,085.7
8 All other	586.4	753.9	765.4	753.9	750.4	732.2	746.8	765.4	747.9	764.4
9 **Total assets**	**1,456.8**	**1,700.8**	**1,839.3**	**1,700.8**	**1,732.9**	**1,736.4**	**1,773.3**	**1,839.3**	**1,820.9**	**1,850.0**
LIABILITIES AND CAPITAL										
10 Bank loans	48.0	56.2	65.2	56.2	59.8	52.6	64.1	65.2	63.1	60.0
11 Commercial paper	141.5	136.3	163.9	136.3	138.6	141.4	154.3	163.9	149.2	136.2
Debt										
12 Owed to parent	88.2	99.9	118.2	99.9	104.9	108.1	112.7	118.2	114.7	116.8
13 Not elsewhere classified	631.9	747.1	828.3	747.1	760.6	769.1	776.7	828.3	855.5	872.1
14 All other liabilities	339.8	424.7	415.3	424.7	435.6	426.6	422.6	415.3	388.0	398.6
15 Capital, surplus, and undivided profits	207.3	236.6	248.3	236.6	233.4	238.5	242.9	248.3	250.5	266.3
16 **Total liabilities and capital**	**1,456.8**	**1,700.8**	**1,839.3**	**1,700.8**	**1,732.9**	**1,736.4**	**1,773.3**	**1,839.3**	**1,820.9**	**1,850.0**

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	2005					
					Feb.	Mar.	Apr.	May	June	July
		Seasonally adjusted								
1	**Total**	**1,271.6**	**1,323.8**	**1,405.2**[r]	**1,419.8**[r]	**1,418.8**[r]	**1,426.1**[r]	**1,427.2**[r]	**1,425.7**[r]	**1,427.0**
2	Consumer	519.8	543.3	568.6[r]	572.4[r]	577.5[r]	578.4[r]	579.3[r]	581.5[r]	580.0
3	Real estate	210.5	229.2	267.8[r]	272.0[r]	278.1[r]	278.1[r]	277.2[r]	280.1[r]	281.8
4	Business	541.3	551.4	568.8[r]	575.4[r]	563.2[r]	569.7[r]	570.7[r]	564.1[r]	565.2
		Not seasonally adjusted								
5	**Total**	**1,277.5**	**1,330.2**	**1,411.8**[r]	**1,417.5**[r]	**1,414.3**[r]	**1,423.4**[r]	**1,425.1**[r]	**1,428.6**[r]	**1,422.2**
6	Consumer	523.9	547.7	573.3[r]	571.5[r]	573.3[r]	574.5[r]	574.3[r]	578.6[r]	578.4
7	Motor vehicle loans	160.2	197.0	230.0[r]	220.7[r]	219.5[r]	216.1[r]	212.3[r]	208.2[r]	203.0
8	Motor vehicle leases	83.3	70.0	62.5	62.9	63.7	64.5	64.9	67.3	68.1
9	Revolving[2]	38.9	37.6	40.5[r]	42.2[r]	41.6[r]	42.6[r]	43.5[r]	44.5[r]	45.5
10	Other[3]	38.7	60.9	96.3[r]	98.4[r]	99.7[r]	101.0[r]	102.0[r]	102.9[r]	106.1
	Securitized assets[4]									
11	Motor vehicle loans	151.9	132.8	109.9	115.5	117.0	119.5	121.7	125.9	126.9
12	Motor vehicle leases	5.7	5.5	4.8	4.7	4.6	4.6	4.5	4.5	4.4
13	Revolving	31.1	31.6	19.3	17.8	18.0	17.3	16.5	16.9	16.1
14	Other	14.0	12.2	9.8	9.4	9.1	8.9	8.7	8.5	8.3
15	Real estate	210.6	229.4	268.2[r]	270.9[r]	271.3[r]	274.4[r]	275.3[r]	277.9[r]	283.6
16	One- to four-family	135.0	152.2	190.1[r]	193.5[r]	194.5[r]	198.0[r]	198.9[r]	199.7[r]	206.1
17	Other	39.5	46.7	52.7	52.5	52.3	52.0	52.3	52.0	51.6
	Securitized real estate assets[4]									
18	One- to four-family	33.0	26.7	21.8	21.4	21.1	20.8	20.6	20.3	20.1
19	Other	3.2	3.8	3.5	3.5	3.5	3.5	3.5	5.9	5.9
20	Business	543.0	553.1	570.4[r]	575.1[r]	569.7[r]	574.6[r]	575.5[r]	572.1[r]	560.2
21	Motor vehicles	60.7	74.9	91.6	98.9	91.9	94.0	97.4	99.1	88.9
22	Retail loans	15.4	18.2	18.4	28.3	21.5	21.6	21.7	21.9	22.0
23	Wholesale loans[5]	29.3	40.3	46.2	43.8	42.8	45.0	47.8	48.1	37.7
24	Leases	16.0	16.3	27.0	26.9	27.5	27.5	27.9	29.2	29.3
25	Equipment	292.1	277.6	264.8[r]	259.9[r]	260.8[r]	262.9[r]	265.2[r]	264.5[r]	265.0
26	Loans	83.3	74.6	70.6	69.9	69.6	70.6	71.3	70.0	70.8
27	Leases	208.8	203.1	194.3[r]	190.1[r]	191.2[r]	192.3[r]	193.9[r]	194.5[r]	194.2
28	Other business receivables[6]	102.5	105.0	115.3[r]	114.3[r]	116.5[r]	116.5[r]	117.1[r]	114.5[r]	116.3
	Securitized assets[4]									
29	Motor vehicles	50.2	48.4	44.8	49.4	48.8	49.0	43.9	43.2	39.5
30	Retail loans	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.8	2.8
31	Wholesale loans	45.9	44.2	40.6	45.2	44.6	44.8	39.7	40.2	36.6
32	Leases	1.9	2.1	2.0	2.0	2.0	2.0	2.0	.1	.1
33	Equipment	20.2	22.1	23.6	22.1	21.6	22.1	21.7	23.4	23.0
34	Loans	13.0	12.5	11.5	10.1	9.9	10.5	10.0	11.7	11.4
35	Leases	7.2	9.6	12.1	12.0	11.7	11.7	11.7	11.6	11.6
36	Other business receivables[6]	17.4	25.1	30.2	30.4	30.2	30.1	30.2	27.5	27.5

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

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

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	2005						
				Mar.	Apr.	May	June	July	Aug.	Sept.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms[1]										
1 Purchase price (thousands of dollars)	261.1	272.1	292.0	315.2	307.0	320.8	329.9	330.7	323.1	332.3
2 Amount of loan (thousands of dollars)	197.0	205.3	215.0	231.1	223.8	235.6	238.6	240.4	237.7	243.3
3 Loan-to-price ratio (percent)	77.8	77.9	76.0	75.6	75.3	75.5	74.4	75.1	75.9	75.5
4 Maturity (years)	28.9	28.7	28.8	28.9	29.1	29.1	29.2	29.2	29.1	29.2
5 Fees and charges (percent of loan amount)[2]	.62	.61	.51	.47	.50	.51	.52	.48	.52	.58
Yield (percent per year)										
6 Contract rate[1]	6.35	5.71	5.68	5.75	5.77	5.75	5.69	5.69	5.75	5.91
7 Effective rate[1,3]	6.44	5.80	5.75	5.82	5.84	5.82	5.76	5.76	5.83	5.99
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	5.27	5.12	4.97	4.81	5.03	5.14	5.06
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	794,253	898,445	904,555	864,648	851,936	828,079	808,225	788,786	768,280	727,824
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	11,206	8,865	11,198	8,964	9,365	11,564	10,021
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	656,720	662,063	668,137	665,003	660,035	677,764	684,530
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	25,912	32,043	33,654	29,917	28,633	40,883	43,002
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			2005	
				Q2	Q3	Q4	Q1	Q2
1 **All holders**	**7,481,468**	**8,316,890**	**9,331,259**	**9,862,583**	**10,230,680**	**10,528,910**	**10,782,720**	**11,109,300**
By type of property								
2 One- to four-family residences	5,631,763	6,317,394	7,120,155	7,551,748	7,855,714	8,079,958	8,277,652	8,528,458
3 Multifamily residences	447,824	486,722	557,262	582,074	594,057	608,519	617,017	630,429
4 Nonfarm, nonresidential	1,284,035	1,387,267	1,520,260	1,590,441	1,640,386	1,698,721	1,745,092	1,804,206
5 Farm	117,846	125,507	133,583	138,320	140,528	141,708	142,960	146,204
By type of holder								
6 Major financial institutions	2,791,076	3,089,824	3,387,865	3,666,583	3,794,619	3,927,099	4,033,528	4,182,828
7 Commercial banks[2]	1,789,819	2,058,426	2,256,037	2,435,903	2,517,411	2,595,318	2,689,241	2,790,446
8 One- to four-family	1,023,851	1,222,126	1,346,908	1,473,532	1,522,198	1,568,000	1,633,240	1,696,037
9 Multifamily	84,851	94,178	104,901	110,832	114,986	119,294	122,807	129,021
10 Nonfarm, nonresidential	645,619	704,097	763,579	808,610	836,332	863,467	888,164	919,168
11 Farm	35,498	38,025	40,649	42,928	43,894	44,557	45,030	46,220
12 Savings institutions[3]	758,236	781,378	870,884	966,533	1,009,323	1,058,457	1,069,595	1,114,589
13 One- to four-family	620,579	631,392	703,374	789,486	830,379	875,864	884,854	923,271
14 Multifamily	64,592	68,679	77,994	83,952	85,808	87,526	90,382	95,093
15 Nonfarm, nonresidential	72,534	80,730	88,884	92,455	92,508	94,467	93,763	95,620
16 Farm	531	577	632	639	628	598	597	604
17 Life insurance companies	243,021	250,019	260,944	264,148	267,885	273,324	274,692	277,793
18 One- to four-family	4,931	4,657	4,403	4,603	4,653	4,998	5,024	5,082
19 Multifamily	35,631	36,816	38,556	38,933	39,464	40,453	40,655	41,114
20 Nonfarm, nonresidential	188,376	195,040	203,946	206,433	209,489	214,085	215,154	217,578
21 Farm	14,083	13,506	14,039	14,179	14,279	13,788	13,859	14,019
22 Federal and related agencies	373,240	433,565	537,131	543,492	548,489	553,821	554,442	552,927
23 Government National Mortgage Association	8	5	50	45	45	44	42	39
24 One- to four-family	8	5	50	45	45	44	42	39
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration[4]	72,452	72,377	69,546	69,681	69,935	70,624	70,690	70,995
27 One- to four-family	15,824	14,908	13,964	13,668	13,557	13,464	13,338	13,274
28 Multifamily	11,712	11,669	11,613	11,581	11,565	11,556	11,537	11,527
29 Nonfarm, nonresidential	40,965	42,101	40,529	41,172	41,520	42,370	42,559	42,957
30 Farm	3,952	3,700	3,439	3,260	3,294	3,235	3,255	3,237
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,290	3,854	4,192	4,550	4,498	4,733	4,733	4,733
32 One- to four-family	1,260	1,262	1,304	1,324	1,328	1,338	1,338	1,338
33 Multifamily	2,031	2,592	2,887	3,226	3,169	3,394	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	42	23	11	11	9
40 One- to four-family	2	7	4	7	4	2	2	2
41 Multifamily	3	9	4	8	4	2	2	2
42 Nonfarm, nonresidential	8	30	15	27	15	7	7	6
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	165,957	185,801	239,433	241,510	245,883	249,515	249,397	249,230
45 One- to four-family	155,419	172,230	219,867	218,845	221,267	222,535	222,417	222,250
46 Multifamily	10,538	13,571	19,566	22,665	24,616	26,980	26,980	26,980
47 Federal Land Banks	40,885	46,257	49,307	51,070	51,849	52,793	53,341	54,769
48 One- to four-family	2,406	2,722	2,901	3,005	3,051	3,106	3,139	3,223
49 Farm	38,479	43,535	46,406	48,065	48,798	49,687	50,202	51,546
50 Federal Home Loan Mortgage Corporation	62,792	63,887	60,270	59,817	60,808	61,360	61,736	60,986
51 One- to four-family	40,309	35,851	27,274	24,147	23,403	23,389	23,532	23,246
52 Multifamily	22,483	28,036	32,996	35,670	37,405	37,971	38,204	37,740
53 Federal Agricultural Mortgage Corporation	202	966	990	944	900	887	865	838
54 Farm	202	966	990	944	900	887	865	838
55 Mortgage pools or trusts[5]	3,605,189	4,029,159	4,549,742	4,745,848	4,924,405	5,041,932	5,171,334	5,324,744
56 Government National Mortgage Association	591,368	537,888	473,738	458,524	452,555	441,250	431,626	421,223
57 One- to four-family	569,460	512,098	444,820	427,943	421,364	409,103	399,052	388,365
58 Multifamily	21,908	25,790	28,918	30,581	31,191	32,147	32,574	32,858
59 Federal Home Loan Mortgage Corporation	948,409	1,082,062	1,157,339	1,184,976	1,197,412	1,204,239	1,218,978	1,245,930
60 One- to four-family	940,933	1,072,990	1,141,241	1,168,494	1,180,757	1,187,489	1,202,023	1,228,600
61 Multifamily	7,476	9,072	16,098	16,482	16,655	16,750	16,955	17,330
62 Federal National Mortgage Association	1,290,351	1,538,287	1,857,045	1,879,009	1,892,680	1,895,761	1,896,003	1,900,149
63 One- to four-family	1,238,125	1,478,610	1,780,884	1,803,584	1,816,973	1,819,931	1,820,163	1,824,143
64 Multifamily	52,226	59,677	76,161	75,425	75,707	75,830	75,840	76,006
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	870,555	1,060,617	1,222,372	1,380,794	1,499,745	1,623,845	1,756,567
71 One- to four-family[6]	494,658	560,519	698,869	833,886	979,727	1,076,398	1,179,834	1,289,307
72 Multifamily	53,759	59,225	67,288	70,688	71,953	75,170	77,410	81,555
73 Nonfarm, nonresidential	224,988	250,811	294,460	317,798	329,114	348,177	366,601	385,705
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,656	367	1,003	967	964	938	882	875
76 Farm	1,656	367	1,003	967	964	938	882	875
77 Individuals and others[7]	711,963	764,342	856,522	906,660	963,171	1,006,054	1,023,416	1,048,797
78 One- to four-family	496,514	547,722	621,022	673,389	722,476	760,459	776,042	798,968
79 Multifamily	80,459	77,330	80,227	81,987	81,517	81,429	80,260	77,794
80 Nonfarm, nonresidential	111,545	114,459	128,848	123,945	131,408	136,148	138,844	143,172
81 Farm	23,445	24,830	26,424	27,338	27,770	28,018	28,270	28,863

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	2005					
				Feb.	Mar.	Apr.	May	June	July
	Seasonally adjusted								
1 **Total**	**1,925,544**	**2,015,336**	**2,106,286**[r]	**2,114,834**[r]	**2,121,240**[r]	**2,127,218**[r]	**2,127,237**[r]	**2,142,282**[r]	**2,152,246**
2 Revolving	736,357	758,278	787,461	787,665[r]	787,151[r]	787,719[r]	789,024[r]	796,155[r]	795,649
3 Nonrevolving[2]	1,189,187	1,257,058	1,318,826[r]	1,327,169[r]	1,334,090[r]	1,339,499[r]	1,338,214[r]	1,346,128[r]	1,356,598
	Not seasonally adjusted								
4 **Total**	**1,952,788**	**2,043,170**	**2,135,930**[r]	**2,117,041**[r]	**2,111,301**[r]	**2,114,710**[r]	**2,115,579**[r]	**2,128,246**[r]	**2,136,678**
By major holder									
5 Commercial banks	606,372	675,038	711,386	696,695	690,478	693,036	690,293	691,589	701,181
6 Finance companies	237,790	295,424	367,083	361,538[r]	361,170[r]	359,787[r]	357,828[r]	355,666[r]	354,606
7 Credit unions	195,744	205,877	215,384	215,400[r]	216,691[r]	219,057[r]	221,148[r]	221,367[r]	225,516
8 Federal government and Sallie Mae	129,576	114,658	98,363	100,868	100,647	99,039	98,795	98,647	98,128
9 Savings institutions	68,705	77,850	91,281	90,941	90,762	91,833	92,939	94,010	94,235
10 Nonfinancial business	77,520	63,348	64,799	61,595	61,007	61,056	61,022	61,228	61,182
11 Pools of securitized assets[3]	637,082	610,976	587,634[r]	590,004	590,546	590,903	593,553	605,739[r]	601,828
By major type of credit[4]									
12 Revolving	757,744	780,539	811,552	787,936[r]	780,168[r]	783,739[r]	784,632[r]	792,297[r]	790,768
13 Commercial banks	250,197	290,667	321,765	301,907	295,233	298,478	297,550	301,255	303,399
14 Finance companies	38,948	37,576	39,980	41,606	41,023	41,984	42,762	43,766	44,712
15 Credit unions	22,228	22,410	23,244	22,511[r]	22,310[r]	22,431[r]	22,622[r]	22,816[r]	23,130
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	27,438	27,192	27,538	27,896	28,242	27,992
18 Nonfinancial business	39,848	19,363	17,899	17,372	17,184	17,262	17,252	17,266	17,240
19 Pools of securitized assets[3]	390,263	386,675	380,760	377,103	377,225	376,045	376,550	378,951	374,295
20 Nonrevolving	1,195,045	1,262,632	1,324,377[r]	1,329,105[r]	1,331,134[r]	1,330,971[r]	1,330,947[r]	1,335,950[r]	1,345,909
21 Commercial banks	356,175	384,371	389,621	394,789	395,245	394,558	392,744	390,334	397,782
22 Finance companies	198,842	257,847	327,103	319,933[r]	320,147[r]	317,803[r]	315,065[r]	311,899[r]	309,894
23 Credit unions	173,516	183,467	192,140	192,889[r]	194,381[r]	196,626[r]	198,526[r]	198,551[r]	202,386
24 Federal government and Sallie Mae	129,576	114,658	98,363	100,868	100,647	99,039	98,795	98,647	98,128
25 Savings institutions	52,445	54,002	63,376	63,503	63,570	64,295	65,043	65,768	66,243
26 Nonfinancial business	37,673	43,986	46,900	44,223	43,823	43,794	43,771	43,962	43,942
27 Pools of securitized assets[3]	246,819	224,301	206,874[r]	212,901	213,321	214,857	217,003	226,788[r]	227,533

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	2005						
				Jan.	Feb.	Mar.	Apr.	May	June	July
INTEREST RATES										
Commercial banks[2]										
1 48-month new car	7.62	6.93	6.60	n.a.	6.86	n.a.	n.a.	6.93	n.a.	n.a.
2 24-month personal	12.54	11.95	11.89	n.a.	12.01	n.a.	n.a.	12.03	n.a.	n.a.
Credit card plan										
3 All accounts	13.40	12.30	12.71	n.a.	12.21	n.a.	n.a.	12.76	n.a.	n.a.
4 Accounts assessed interest	13.11	12.73	13.21	n.a.	14.13	n.a.	n.a.	14.81	n.a.	n.a.
Auto finance companies										
5 New car	4.29	3.40	4.36	5.56	4.68	4.35	4.76	5.25	5.55	5.71
6 Used car	10.74	9.72	8.96	8.95	9.36	9.38	9.41	9.34	8.93	8.55
OTHER TERMS[3]										
Maturity (months)										
7 New car	56.8	61.4	60.5	59.3	59.1	59.7	59.5	59.2	59.9	60.4
8 Used car	57.5	57.5	56.8	57.6	57.9	57.9	57.9	57.5	57.5	57.5
Loan-to-value ratio										
9 New car	94	95	89	83	89	88	87	88	88	89
10 Used car	100	100	100	98	98	99	99	98	98	97
Amount financed (dollars)										
11 New car	24,747	26,295	24,888	23,939	24,290	24,118	23,725	22,989	23,717	25,086
12 Used car	14,532	14,613	15,136	15,673	15,453	15,395	15,750	16,011	16,316	16,509

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	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors											
1 **Total net borrowing by domestic nonfinancial sectors**	**1,032.2**	**834.3**	**1,107.8**	**1,332.4**	**1,673.7**	**1,407.3**	**2,064.5**	**1,631.1**	**1,973.2**	**1,944.3**	**2,384.8**	**1,813.0**
By sector and instrument												
2 Federal government	−71.2	−295.9	−5.6	257.6	396.0	376.1	502.9	367.2	266.3	311.2	630.7	5.8
3 Treasury securities	−71.0	−294.9	−5.1	257.1	398.4	384.7	501.9	370.8	266.5	310.9	631.5	7.2
4 Budget agency securities and mortgages	−.2	−1.0	−.5	.5	−2.4	−8.6	1.1	−3.6	−.2	.3	−.7	−1.4
5 Nonfederal	1,103.4	1,130.2	1,113.4	1,074.8	1,277.7	1,031.3	1,561.6	1,263.9	1,706.8	1,633.1	1,754.0	1,807.2
By instrument												
6 Commercial paper	37.4	48.1	−88.3	−64.2	−40.0	−74.3	33.8	32.3	22.4	−25.4	53.7	9.2
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	118.8	174.0	70.2	156.9	118.3	224.7	123.3
8 Corporate bonds	221.7	162.6	347.7	132.3	158.3	70.6	114.2	6.7	51.7	138.3	34.3	28.1
9 Bank loans n.e.c.	81.4	97.7	−82.0	−87.4	−82.0	−70.7	−38.6	83.6	−32.9	116.5	92.0	235.5
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	52.8	14.3	−15.2	39.8	87.7	116.8	82.2
11 Mortgages	568.4	550.2	671.6	827.1	1,006.0	883.3	1,172.7	1,022.8	1,345.0	1,089.2	1,145.1	1,247.9
12 Home	424.9	408.0	509.4	685.6	802.8	658.2	989.4	832.4	1,104.0	853.7	925.7	971.2
13 Multifamily residential	39.1	26.8	40.6	37.2	69.9	93.4	23.7	67.5	42.3	55.4	30.3	58.9
14 Commercial	97.9	108.8	113.8	96.5	125.1	123.1	152.6	112.5	189.6	174.2	183.9	206.4
15 Farm	6.5	6.5	7.7	7.7	8.1	8.6	7.1	10.4	9.1	5.9	5.1	11.4
16 Consumer credit	114.1	168.4	132.7	87.4	90.4	50.8	91.0	63.5	123.9	108.5	87.4	80.9
By borrowing sector												
17 Household	494.6	557.8	613.8	746.2	848.8	652.8	1,059.5	931.7	1,091.7	945.3	985.2	1,037.8
18 Nonfinancial business	570.3	556.9	393.8	184.8	311.1	271.3	346.1	281.1	470.2	579.3	567.0	672.0
19 Corporate	370.6	348.9	220.6	28.4	147.3	77.2	202.4	98.9	264.1	393.7	370.5	360.6
20 Nonfarm noncorporate	194.3	197.1	162.7	148.5	156.1	184.3	137.5	169.0	187.8	177.1	193.5	294.4
21 Farm	5.3	10.9	10.5	7.9	7.7	9.8	6.2	13.1	18.3	8.5	3.1	16.9
22 State and local government	38.5	15.5	105.8	143.9	117.8	107.2	156.0	51.1	144.9	108.6	201.8	97.4
23 Foreign net borrowing in United States	19.0	63.0	−43.8	70.8	54.3	105.9	84.2	−63.6	97.5	210.7	17.7	87.6
24 Commercial paper	16.3	31.7	−14.2	36.1	22.3	20.2	99.6	−30.1	24.4	160.7	13.7	33.6
25 Bonds	7.9	21.2	−18.5	31.6	41.9	86.3	−4.3	−40.1	86.8	34.4	−4.6	60.7
26 Bank loans n.e.c.	.5	11.4	−7.3	5.3	−7.7	−.7	−6.7	7.0	−9.0	18.5	12.1	−5.2
27 Other loans and advances	−5.7	−1.3	−3.8	−2.3	−2.1	.1	−4.3	−.4	−4.8	−2.9	−3.5	−1.6
28 **Total domestic plus foreign**	**1,051.2**	**897.3**	**1,064.1**	**1,403.2**	**1,728.0**	**1,513.2**	**2,148.7**	**1,567.5**	**2,070.6**	**2,155.0**	**2,402.4**	**1,900.6**
	Financial sectors											
29 **Total net borrowing by financial sectors**	**1,020.6**	**788.6**	**890.5**	**835.5**	**1,029.0**	**1,096.6**	**732.8**	**859.4**	**763.5**	**771.1**	**648.8**	**1,124.8**
By instrument												
30 Federal government-related	593.3	434.9	642.7	546.7	574.3	513.2	127.2	299.9	155.3	−110.0	−143.2	37.9
31 Government-sponsored enterprise securities	318.8	235.2	304.1	219.8	243.7	96.9	.6	211.9	93.1	−45.5	−209.6	−84.2
32 Mortgage pool securities	274.6	199.7	338.5	326.8	330.5	416.3	126.7	88.0	62.1	−64.6	66.3	122.1
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	288.8	454.7	583.4	605.5	559.5	608.3	881.1	792.1	1,086.9
35 Open market paper	176.2	131.7	−45.3	−63.5	−63.8	−110.6	129.6	−2.5	−31.4	41.1	122.1	473.2
36 Corporate bonds	149.9	170.9	252.5	335.8	483.8	632.9	352.9	423.7	590.6	701.6	611.9	501.1
37 Bank loans n.e.c.	−12.8	3.8	13.0	1.5	−4.8	.1	17.5	−25.8	44.2	13.6	5.9	−23.6
38 Other loans and advances	107.1	42.5	25.5	6.8	31.2	42.0	79.1	148.1	−15.7	85.1	27.0	114.5
39 Mortgages	6.9	4.9	2.2	8.2	8.3	19.1	26.5	15.9	20.6	39.6	25.2	21.7
By borrowing sector												
40 Commercial banking	67.2	60.0	52.9	49.7	49.2	89.3	182.7	6.8	60.1	61.2	163.0	41.5
41 Savings institutions	48.0	27.3	−2.0	−23.4	6.1	20.8	1.1	166.6	−7.0	96.9	−30.5	82.4
42 Credit unions	2.2	.0	1.5	2.0	2.2	1.0	−2.7	4.9	.9	6.1	1.5	3.1
43 Life insurance companies	.7	−.7	.6	2.0	2.9	2.5	−.4	2.7	.1	9.7	−1.6	2.3
44 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	96.9	.6	211.9	93.1	−45.5	−209.6	−84.2
45 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	416.3	126.7	88.0	62.1	−64.6	66.3	122.1
46 Issuers of asset-backed securities (ABSs)	153.8	165.5	243.5	194.0	239.3	200.5	169.0	308.8	392.5	365.1	481.2	507.6
47 Finance companies	70.7	81.9	1.3	42.2	118.2	166.9	111.2	−8.4	115.6	254.6	88.4	−7.2
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	56.3	67.1	43.6	102.5	157.8	61.3	84.3
50 Brokers and dealers	−17.2	15.6	1.4	−1.7	6.4	−6.6	51.9	2.5	33.2	−26.6	11.2	−5.2
51 Funding corporations	91.6	−.3	−54.6	−.5	−1.4	52.7	25.6	32.1	−89.6	−43.6	17.6	378.2

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	2004				2005	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	All sectors											
52 **Total net borrowing, all sectors**	**2,071.8**	**1,685.9**	**1,954.6**	**2,238.6**	**2,757.0**	**2,609.9**	**2,881.5**	**2,426.9**	**2,834.2**	**2,926.0**	**3,051.2**	**3,025.4**
53 Open market paper	229.9	211.6	−147.8	−91.5	−81.6	−164.8	263.0	−.3	15.4	176.4	189.4	516.0
54 U.S. government securities	522.1	139.0	637.1	804.2	970.3	889.3	630.2	667.1	421.6	201.1	487.5	43.7
55 Municipal securities	54.4	23.6	122.9	159.4	135.1	118.8	174.0	70.2	156.9	118.3	224.7	123.3
56 Corporate and foreign bonds	379.5	354.7	581.7	499.7	683.9	789.9	462.8	390.2	729.1	874.4	641.7	590.0
57 Bank loans n.e.c.	69.0	112.8	−76.2	−80.6	−94.5	−71.3	−27.8	64.9	2.4	148.6	110.0	206.8
58 Other loans and advances	127.5	120.8	30.6	24.7	39.1	94.9	89.1	132.5	19.3	169.9	140.3	195.0
59 Mortgages	575.3	555.0	673.8	835.3	1,014.3	902.3	1,199.2	1,038.7	1,365.6	1,128.8	1,170.3	1,269.6
60 Consumer credit	114.1	168.4	132.7	87.4	90.4	50.8	91.0	63.5	123.9	108.5	87.4	80.9
	Funds raised through mutual funds and corporate equities											
61 **Total net issues**	**192.7**	**244.7**	**299.5**	**228.8**	**407.1**	**436.4**	**553.9**	**214.9**	**301.3**	**264.3**	**404.1**	**88.4**
62 Corporate equities	1.5	5.3	98.3	46.3	119.1	106.2	89.8	99.3	−7.9	−43.3	3.9	−140.6
63 Nonfinancial corporations	−110.4	−118.2	−48.1	−41.6	−57.8	−69.0	−82.2	−159.5	−203.2	−183.2	−226.0	−294.4
64 Foreign shares purchased by U.S. residents	114.3	106.7	109.1	17.0	114.2	108.0	66.5	160.9	67.0	38.5	159.3	83.3
65 Financial corporations	−2.4	16.8	37.3	71.0	62.7	67.3	105.5	97.9	128.4	101.4	70.6	70.6
66 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	330.1	464.1	115.6	309.2	307.6	400.2	228.9

1. Data in this table also appear in the Board's Z.1 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	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
NET LENDING IN CREDIT MARKETS[2]												
1 **Total net lending in credit markets**	**2,071.8**	**1,685.9**	**1,954.6**	**2,238.6**	**2,757.0**	**2,609.9**	**2,881.5**	**2,426.9**	**2,834.2**	**2,926.0**	**3,051.2**	**3,025.4**
2 Domestic nonfederal nonfinancial sectors	125.7	23.1	−66.6	105.6	314.0	333.7	−134.7	157.5	487.7	348.6	66.0	−69.4
3 Household	45.0	−75.2	−162.2	−6.5	259.0	356.3	−255.5	85.7	468.5	219.5	−74.8	−212.0
4 Nonfinancial corporate business	−21.7	26.1	−4.3	26.0	−.8	−103.6	23.5	42.6	−37.4	61.7	9.0	39.3
5 Nonfarm noncorporate business	−2.4	.0	6.4	−.4	3.2	3.9	3.1	3.0	2.5	1.5	1.2	.3
6 State and local governments	104.8	72.1	93.4	86.5	52.5	77.1	94.2	26.2	54.0	65.9	130.5	102.9
7 Federal government	6.4	11.6	6.0	9.6	−2.5	−4.3	4.7	−11.9	24.6	−1.9	−.7	−13.5
8 Rest of the world	171.2	241.9	305.3	422.7	531.6	644.6	814.0	793.6	593.0	817.0	788.1	750.1
9 Financial sectors	1,768.5	1,409.2	1,709.9	1,700.7	1,914.0	1,635.8	2,197.5	1,487.7	1,728.9	1,762.3	2,197.8	2,358.2
10 Monetary authority	25.7	33.7	39.9	77.7	37.2	32.9	22.1	53.5	71.3	57.6	−10.5	32.0
11 Commercial banking	312.2	357.9	205.2	404.4	299.5	221.0	863.9	486.6	263.5	714.7	1,008.7	605.6
12 U.S.-chartered banks	318.6	339.5	191.6	393.8	323.3	300.6	828.1	495.7	252.7	615.5	792.5	429.2
13 Foreign banking offices in United States	−17.0	23.9	−.6	6.2	−43.0	−88.0	22.7	−25.3	−2.7	86.5	213.6	132.8
14 Bank holding companies	6.2	−12.2	4.2	3.1	8.6	.2	1.2	−2.3	3.0	−2.0	−9.4	29.4
15 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	10.6	8.1	11.9	18.5	10.5	14.8	12.0	14.2
16 Savings institutions	67.2	56.2	44.6	33.6	126.3	152.6	202.2	168.4	162.9	272.3	1.4	247.1
17 Credit unions	27.5	28.0	41.5	42.7	50.7	−4.8	47.0	58.8	18.9	43.3	42.4	37.2
18 Life insurance companies	53.5	57.9	130.9	233.0	180.6	102.0	216.7	162.2	158.2	154.9	205.1	63.0
19 Other insurance companies	−3.0	−8.7	9.0	39.9	67.0	93.3	105.3	65.1	73.5	50.6	88.9	49.2
20 Private pension funds	99.3	−96.4	13.3	25.7	14.2	47.4	44.7	22.9	44.9	27.0	7.5	46.5
21 State and local government retirement funds	45.5	36.3	−53.8	−50.7	−33.4	11.0	21.3	−22.7	−64.8	−8.5	−.6	36.9
22 Money market mutual funds	184.9	138.3	267.3	−17.7	−95.9	−223.4	−212.1	−151.8	−155.6	19.6	−198.5	−78.5
23 Mutual funds	48.4	20.9	126.1	144.2	137.7	90.8	231.7	8.1	103.4	125.2	206.9	117.5
24 Closed-end funds	9.6	−5.6	3.2	8.6	36.2	16.1	9.9	21.7	.3	12.7	6.4	1.7
25 Government-sponsored enterprises	287.3	246.0	304.7	224.1	236.5	32.8	18.8	168.0	104.3	−106.0	−65.5	−66.5
26 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	416.3	126.7	88.0	62.1	−64.6	66.3	122.1
27 Asset-backed securities issuers (ABSs)	174.5	152.5	230.1	202.0	245.9	219.4	181.6	326.1	400.1	329.8	471.9	488.2
28 Finance companies	97.1	108.6	−4.8	21.2	84.2	106.5	172.1	64.9	90.7	197.0	53.6	16.1
29 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
30 Real estate investment trusts (REITs)	−1.2	−4.4	8.7	25.4	23.5	38.0	94.3	27.9	64.4	78.0	23.0	49.6
31 Brokers and dealers	−34.7	68.9	92.4	28.4	79.6	320.0	−190.0	−118.8	302.8	−110.7	67.3	316.0
32 Funding corporations	97.3	17.3	−96.6	−85.1	86.5	−33.2	235.3	48.4	14.9	−34.9	203.5	259.8
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
33 **Net flows through credit markets**	**2,071.8**	**1,685.9**	**1,954.6**	**2,238.6**	**2,757.0**	**2,609.9**	**2,881.5**	**2,426.9**	**2,834.2**	**2,926.0**	**3,051.2**	**3,025.4**
Other financial sources												
34 Official foreign exchange	−8.7	−.4	4.3	3.2	−.9	−9.3	−2.6	−4.8	−2.1	−3.2	−14.5	2.8
35 Special drawing rights certificates	−3.0	−4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
36 Treasury currency	1.0	2.4	1.3	1.0	.6	.0	.8	1.2	.7	.1	.8	1.1
37 Foreign deposits	48.9	126.9	6.8	21.0	22.3	92.0	152.4	16.2	79.8	196.6	371.2	49.8
38 Net interbank transactions	18.1	12.0	−28.0	17.4	−4.0	70.8	−230.0	96.2	−183.6	10.7	348.6	−26.1
39 Checkable deposits and currency	151.2	−71.4	204.3	43.5	133.8	230.8	180.6	115.1	77.6	224.1	110.9	4.3
40 Small time and savings deposits	45.1	188.8	267.2	270.9	229.4	135.8	196.5	403.1	183.0	215.0	72.4	225.9
41 Large time deposits	131.1	116.2	68.6	50.1	62.0	88.9	279.1	178.3	207.5	323.0	259.6	237.5
42 Money market fund shares	251.7	232.5	428.5	−16.7	−207.5	−387.8	−132.4	−85.9	−157.9	−169.9	−71.4	60.7
43 Security repurchase agreements	169.0	114.5	23.7	106.6	227.2	490.5	259.9	−278.2	396.8	−47.4	597.9	425.7
44 Corporate equities	1.5	5.3	98.3	46.3	119.1	106.2	89.8	99.3	−7.9	−43.3	3.9	−140.6
45 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	330.1	464.1	115.6	309.2	307.6	400.2	228.9
46 Trade payables	262.5	402.3	−80.4	70.8	102.4	115.0	305.0	170.2	217.5	248.2	186.9	237.1
47 Security credit	104.4	146.1	3.1	−87.0	132.5	−272.2	285.2	177.1	−10.2	214.3	9.8	73.2
48 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	110.1	25.5	34.7	37.9	34.4	56.0	54.6
49 Pension fund reserves	113.5	189.8	213.2	181.4	191.9	169.7	254.1	163.7	213.5	208.2	232.5	224.6
50 Taxes payable	22.9	25.9	14.5	22.2	8.8	−11.6	37.9	23.1	22.0	15.8	36.7	3.5
51 Noncorporate proprietors' equity	−88.3	−53.8	−24.5	−81.7	−76.0	−108.3	−46.5	−14.6	−82.7	−57.4	−24.9	−83.2
52 Miscellaneous	1,179.7	1,376.7	681.6	477.1	511.6	−246.1	1,738.8	921.0	1,285.5	1,241.9	666.9	1,338.2
53 **Total financial sources**	**4,714.4**	**4,785.3**	**4,115.3**	**3,607.4**	**4,564.9**	**3,514.6**	**6,739.5**	**4,558.1**	**5,420.7**	**5,844.8**	**6,294.9**	**5,943.5**
Liabilities not identified as assets (−)												
54 Treasury currency	−.7	−1.2	−.1	−.6	−.3	−.7	−.4	.0	−.3	−.5	.4	.8
55 Foreign deposits	31.8	64.1	−7.5	7.9	49.6	108.9	92.4	−53.1	124.9	82.3	339.6	−55.2
56 Net interbank liabilities	3.2	17.3	17.2	7.2	−4.4	−34.2	.7	70.4	−33.4	22.2	10.1	−10.7
57 Security repurchase agreements	36.3	133.9	−65.2	40.1	−25.9	253.2	−139.1	−285.0	84.7	−162.3	612.4	170.1
58 Taxes payable	10.8	32.6	21.4	19.7	−31.5	−42.7	1.6	12.5	21.4	15.7	−54.8	−.6
59 Miscellaneous	−242.2	−379.2	−294.2	−43.5	−65.6	−918.8	424.1	550.9	−92.9	357.8	−462.3	178.9
Floats not included in assets (−)												
60 Federal government checkable deposits	−7.4	9.0	5.7	−1.6	−8.9	2.7	70.3	−15.3	23.9	32.7	−18.3	−35.5
61 Other checkable deposits	−.8	−.3	−.5	−.7	.0	.4	2.2	2.6	2.9	3.3	5.0	5.4
62 Trade credit	23.6	23.5	10.9	149.9	38.7	−3.0	38.6	−41.8	46.2	59.6	−56.0	−25.9
63 **Total identified to sectors as assets**	**4,859.9**	**4,885.7**	**4,427.6**	**3,428.8**	**4,613.2**	**4,148.9**	**6,249.1**	**4,316.9**	**5,243.2**	**5,433.8**	**5,918.9**	**5,716.2**

1. Data in this table also appear in the Board's Z.1 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	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors										
1 **Total credit market debt owed by domestic nonfinancial sectors**	**18,098.8**	**19,207.2**	**20,539.7**	**22,245.8**	**22,245.8**	**22,685.7**	**23,073.1**	**23,600.1**	**24,163.8**	**24,674.6**	**25,115.1**
By sector and instrument											
2 Federal government	3,385.1	3,379.5	3,637.0	4,033.1	4,033.1	4,168.9	4,209.6	4,292.9	4,395.0	4,559.7	4,516.8
3 Treasury securities	3,357.8	3,352.7	3,609.8	4,008.2	4,008.2	4,143.8	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1
4 Budget agency securities and mortgages	27.3	26.8	27.3	24.9	24.9	25.1	24.2	24.2	24.3	24.1	23.7
5 Nonfederal	14,713.8	15,827.8	16,902.6	18,212.7	18,212.7	18,516.7	18,863.5	19,307.2	19,768.9	20,114.9	20,598.2
By instrument											
6 Commercial paper	278.4	190.1	126.0	85.9	85.9	95.5	102.5	109.3	101.7	115.6	114.6
7 Municipal securities and loans	1,480.9	1,603.7	1,763.1	1,898.2	1,898.2	1,940.4	1,974.0	1,993.6	2,028.0	2,082.6	2,130.6
8 Corporate bonds	2,230.3	2,578.0	2,710.3	2,868.6	2,868.6	2,897.1	2,898.8	2,911.7	2,946.3	2,954.9	2,961.9
9 Bank loans n.e.c.	1,335.0	1,253.6	1,166.2	1,116.6	1,116.6	1,101.4	1,121.6	1,114.1	1,148.8	1,166.3	1,224.5
10 Other loans and advances	932.1	941.0	961.3	971.3	971.3	969.5	976.8	981.0	1,003.0	1,025.2	1,058.9
11 Mortgages	6,724.4	7,395.9	8,223.0	9,229.0	9,229.0	9,484.8	9,750.0	10,112.9	10,401.2	10,648.5	10,969.6
12 Home	5,122.3	5,631.8	6,317.4	7,120.2	7,120.2	7,335.2	7,551.8	7,855.7	8,079.9	8,277.6	8,528.4
13 Multifamily residential	388.2	428.8	466.0	536.0	536.0	541.9	558.8	569.3	583.2	590.8	605.5
14 Commercial	1,103.7	1,217.5	1,314.1	1,439.2	1,439.2	1,472.3	1,501.1	1,547.3	1,596.4	1,637.2	1,689.5
15 Farm	110.2	117.8	125.5	133.6	133.6	135.3	138.3	140.5	141.7	142.9	146.2
16 Consumer credit	1,732.7	1,865.4	1,952.8	2,043.2	2,043.2	2,028.0	2,039.8	2,084.6	2,139.9	2,121.9	2,138.1
By borrowing sector											
17 Households	7,007.7	7,621.5	8,367.7	9,236.9	9,236.9	9,427.4	9,667.9	9,983.2	10,258.8	10,427.2	10,694.3
18 Nonfinancial business	6,513.7	6,908.1	7,092.9	7,416.0	7,416.0	7,490.8	7,568.7	7,679.2	7,835.2	7,962.7	8,138.0
19 Corporate	4,535.6	4,756.8	4,785.2	4,944.5	4,944.5	4,986.4	5,015.0	5,074.8	5,184.2	5,265.9	5,359.6
20 Nonfarm noncorporate	1,796.7	1,959.3	2,107.8	2,264.0	2,264.0	2,298.7	2,341.1	2,386.9	2,431.9	2,480.6	2,554.3
21 Farm	181.5	192.0	199.8	207.6	207.6	205.6	212.5	217.5	219.1	216.2	224.1
22 State and local government	1,192.3	1,298.1	1,442.0	1,559.7	1,559.7	1,598.6	1,626.9	1,644.8	1,674.9	1,724.9	1,766.0
23 **Foreign credit market debt held in United States**	**727.6**	**683.9**	**754.6**	**808.9**	**808.9**	**829.9**	**814.7**	**839.1**	**891.1**	**895.9**	**918.7**
24 Commercial paper	120.9	106.7	142.8	165.1	165.1	190.0	183.4	189.2	228.7	232.6	242.1
25 Bonds	486.0	467.5	499.1	541.0	541.0	539.9	529.9	551.6	560.2	559.0	574.2
26 Bank loans n.e.c.	70.5	63.2	68.6	60.9	60.9	59.2	60.9	58.7	63.3	66.3	65.1
27 Other loans and advances	50.2	46.4	44.1	42.0	42.0	40.8	40.5	39.7	38.9	38.0	37.3
28 **Total credit market debt owed by nonfinancial sectors, domestic and foreign**	**18,826.5**	**19,891.1**	**21,294.3**	**23,054.7**	**23,054.7**	**23,515.5**	**23,887.8**	**24,439.2**	**25,054.9**	**25,570.5**	**26,033.8**
	Financial sectors										
29 **Total credit market debt owed by financial sectors**	**8,153.3**	**9,043.8**	**9,879.3**	**10,894.2**	**10,894.2**	**11,049.6**	**11,244.5**	**11,456.6**	**11,690.8**	**11,826.5**	**12,084.8**
By instrument											
30 Federal government-related	4,319.7	4,962.3	5,509.0	6,083.3	6,083.3	6,104.4	6,170.7	6,214.1	6,201.4	6,154.3	6,153.9
31 Government-sponsored enterprise securities	1,826.4	2,130.6	2,350.4	2,594.1	2,594.1	2,594.3	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7
32 Mortgage pool securities	2,493.2	2,831.8	3,158.6	3,489.1	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.5	3,568.2
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,833.6	4,081.5	4,370.3	4,811.0	4,811.0	4,945.1	5,073.8	5,242.5	5,489.4	5,672.2	5,930.9
35 Open market paper	1,214.7	1,169.4	1,105.9	1,042.1	1,042.1	1,055.0	1,028.2	1,022.0	1,076.3	1,087.9	1,179.2
36 Corporate bonds	2,006.2	2,258.7	2,594.5	3,064.3	3,064.3	3,160.1	3,275.5	3,435.9	3,596.3	3,757.1	3,890.7
37 Bank loans n.e.c.	91.1	104.1	105.6	100.8	100.8	104.8	99.2	112.5	113.2	114.6	109.6
38 Other loans and advances	438.3	463.7	470.5	501.7	501.7	516.6	558.1	554.3	575.8	578.6	611.9
39 Mortgages	83.4	85.6	93.8	102.1	102.1	108.7	112.7	117.8	127.7	134.0	139.4
By borrowing sector											
40 Commercial banks	266.7	296.0	325.5	339.3	339.3	355.8	358.7	356.8	357.5	373.0	383.4
41 Bank holding companies	242.5	266.1	286.4	321.8	321.8	347.5	351.5	366.6	381.3	403.3	408.6
42 Savings institutions	287.7	285.7	262.3	268.3	268.3	267.2	308.0	308.2	332.8	324.3	344.1
43 Credit unions	3.4	4.9	6.9	9.1	9.1	8.4	9.6	9.9	11.4	11.8	12.5
44 Life insurance companies	2.5	3.1	5.1	8.0	8.0	7.9	8.6	8.6	11.1	10.7	11.2
45 Government-sponsored enterprises	1,826.4	2,130.6	2,350.4	2,594.1	2,594.1	2,594.3	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7
46 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.5	3,568.2
47 Issuers of asset-backed securities (ABSs)	1,524.0	1,767.5	1,961.5	2,186.8	2,186.8	2,222.7	2,301.5	2,395.3	2,495.6	2,609.8	2,738.2
48 Brokers and dealers	40.9	42.3	40.6	47.0	47.0	60.0	60.6	68.9	62.2	65.0	63.7
49 Finance companies	778.0	779.2	821.4	939.6	939.6	959.0	963.1	995.1	1,057.8	1,071.3	1,075.9
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	227.7	244.4	255.3	295.8	335.3	350.6	371.6
52 Funding corporations	503.9	449.3	448.8	447.4	447.4	456.1	440.8	421.3	428.5	436.5	505.4
	All sectors										
53 **Total credit market debt, domestic and foreign**	**26,979.7**	**28,934.9**	**31,173.5**	**33,948.9**	**33,948.9**	**34,565.1**	**35,132.3**	**35,895.8**	**36,745.7**	**37,397.0**	**38,118.6**
54 Open market paper	1,614.0	1,466.2	1,374.7	1,293.1	1,293.1	1,340.4	1,314.2	1,320.5	1,406.7	1,436.1	1,535.9
55 U.S. government securities	7,704.8	8,341.8	9,146.0	10,116.3	10,116.3	10,273.4	10,380.3	10,507.1	10,596.3	10,713.9	10,670.8
56 Municipal securities	1,480.9	1,603.7	1,763.1	1,898.2	1,898.2	1,940.4	1,974.0	1,993.6	2,028.0	2,082.6	2,130.6
57 Corporate and foreign bonds	4,722.5	5,304.2	5,803.9	6,473.8	6,473.8	6,597.1	6,704.2	6,899.2	7,102.8	7,271.0	7,426.9
58 Bank loans n.e.c.	1,496.6	1,421.0	1,340.4	1,278.3	1,278.3	1,265.3	1,281.8	1,285.3	1,325.3	1,347.2	1,399.1
59 Other loans and advances	1,420.5	1,451.1	1,475.9	1,515.0	1,515.0	1,527.0	1,575.4	1,575.0	1,617.7	1,641.7	1,708.2
60 Mortgages	6,807.7	7,481.5	8,316.8	9,331.0	9,331.0	9,593.5	9,862.6	10,230.7	10,528.9	10,782.6	11,109.1
61 Consumer credit	1,732.7	1,865.4	1,952.8	2,043.2	2,043.2	2,028.0	2,039.8	2,084.6	2,139.9	2,121.9	2,138.1

1. Data in this table appear in the Board's Z.1 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	2004				2005	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
CREDIT MARKET DEBT OUTSTANDING[2]											
1 **Total credit market assets**	**26,979.7**	**28,934.9**	**31,173.5**	**33,948.9**	**33,948.9**	**34,565.1**	**35,132.3**	**35,895.8**	**36,745.7**	**37,397.0**	**38,118.6**
2 Domestic nonfederal nonfinancial sectors	3,568.4	3,448.9	3,502.2	3,839.4	3,839.4	3,749.6	3,825.8	3,909.8	4,042.2	4,016.3	4,043.2
3 Household	2,363.2	2,148.2	2,089.3	2,371.6	2,371.6	2,264.5	2,329.8	2,403.3	2,489.1	2,443.2	2,442.0
4 Nonfinancial corporate business	250.4	246.1	272.1	271.3	271.3	266.0	269.3	269.4	293.9	283.1	285.5
5 Nonfarm noncorporate business	63.2	69.7	69.3	72.6	72.6	73.3	74.1	74.7	75.1	75.4	75.5
6 State and local governments	891.5	985.0	1,071.4	1,124.0	1,124.0	1,145.8	1,152.6	1,162.5	1,184.1	1,214.6	1,240.3
7 Federal government	272.6	278.6	288.2	285.6	285.6	286.8	283.8	289.9	289.5	289.3	285.9
8 Rest of the world	2,590.8	2,949.0	3,424.1	3,918.4	3,918.4	4,113.6	4,321.2	4,475.4	4,679.7	4,866.7	5,065.3
9 Financial sectors	20,547.9	22,258.3	23,959.1	25,905.5	25,905.5	26,415.0	26,701.5	27,220.6	27,734.4	28,224.7	28,724.1
10 Monetary authority	511.8	551.7	629.4	666.7	666.7	674.1	687.4	700.3	717.8	717.3	724.7
11 Commercial banking	5,006.3	5,210.5	5,614.9	5,960.8	5,960.8	6,135.3	6,270.2	6,336.9	6,543.0	6,751.8	6,918.3
12 U.S.-chartered banks	4,419.5	4,610.1	5,003.9	5,361.7	5,361.7	5,525.9	5,665.7	5,734.3	5,909.7	6,062.4	6,187.4
13 Foreign banking offices in United States	511.3	510.7	516.9	485.8	485.8	492.9	484.0	478.6	506.1	561.6	592.1
14 Bank holding companies	20.5	24.7	27.8	36.4	36.4	36.7	36.1	36.9	36.4	34.0	41.4
15 Banks in U.S.-affiliated areas	55.0	65.0	66.3	76.9	76.9	79.9	84.5	87.1	90.8	93.8	97.4
16 Savings institutions	1,088.8	1,133.4	1,167.0	1,293.3	1,293.3	1,370.8	1,408.6	1,453.0	1,514.7	1,523.3	1,579.5
17 Credit unions	379.7	421.2	463.9	514.5	514.5	524.2	541.5	547.7	556.5	565.0	576.9
18 Life insurance companies	1,943.9	2,074.8	2,307.8	2,488.3	2,488.3	2,546.3	2,586.1	2,631.6	2,661.4	2,718.2	2,732.6
19 Other insurance companies	509.4	518.4	558.3	625.2	625.2	651.5	667.8	686.2	698.8	721.1	733.4
20 Private pension funds	624.0	637.3	663.0	677.2	677.2	688.4	694.2	705.4	712.1	714.0	725.6
21 State and local government retirement funds	743.2	689.4	638.7	605.3	605.3	610.6	604.9	588.7	586.6	586.4	595.6
22 Money market mutual funds	1,317.5	1,584.9	1,567.1	1,471.3	1,471.3	1,416.9	1,352.0	1,321.6	1,346.3	1,294.3	1,252.7
23 Mutual funds	1,097.7	1,223.8	1,368.0	1,505.7	1,505.7	1,558.9	1,558.9	1,586.7	1,622.8	1,670.0	1,696.5
24 Closed-end funds	105.3	108.5	117.1	153.3	153.3	155.8	161.2	161.3	164.5	166.0	166.5
25 Government-sponsored enterprises	1,794.4	2,099.1	2,323.2	2,559.7	2,559.7	2,555.7	2,603.8	2,631.3	2,605.9	2,581.4	2,571.2
26 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.5	3,568.2
27 Asset-backed securities (ABSs) issuers	1,434.1	1,664.2	1,866.1	2,098.0	2,098.0	2,137.2	2,220.2	2,315.9	2,407.4	2,519.3	2,642.8
28 Finance companies	851.2	846.4	867.6	951.8	951.8	989.2	1,009.9	1,033.5	1,083.0	1,090.7	1,099.6
29 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
30 Real estate investment trusts (REITs)	37.5	46.2	71.7	95.2	95.2	118.8	125.8	156.7	176.2	181.9	194.3
31 Brokers and dealers	223.6	316.0	344.4	424.1	424.1	405.0	325.5	453.5	394.9	440.0	466.2
32 Funding corporations	318.9	223.8	138.7	225.2	225.2	264.0	255.3	258.7	291.1	322.3	361.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
33 **Total credit market debt**	**26,979.7**	**28,934.9**	**31,173.5**	**33,948.9**	**33,948.9**	**34,565.1**	**35,132.3**	**35,895.8**	**36,745.7**	**37,397.0**	**38,118.6**
Other liabilities											
34 Official foreign exchange	46.1	46.8	55.8	62.3	62.3	61.5	58.9	58.7	62.2	56.3	54.3
35 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
36 Treasury currency	23.2	24.5	25.5	26.0	26.0	26.2	26.5	26.7	26.7	26.9	27.2
37 Foreign deposits	803.3	810.1	831.1	853.4	853.4	891.5	895.6	915.5	964.7	1,057.5	1,070.0
38 Net interbank liabilities	221.3	191.4	206.0	203.5	203.5	117.8	135.8	102.6	126.6	186.0	171.0
39 Checkable deposits and currency	1,413.1	1,603.2	1,646.7	1,780.6	1,780.6	1,791.8	1,847.9	1,857.4	1,929.9	1,922.4	1,954.1
40 Small time and savings deposits	2,860.4	3,127.6	3,398.5	3,627.9	3,627.9	3,721.5	3,793.9	3,831.0	3,877.3	3,941.5	3,970.4
41 Large time deposits	1,052.6	1,121.1	1,171.3	1,233.2	1,233.2	1,332.2	1,379.3	1,437.2	1,505.6	1,576.6	1,638.3
42 Money market fund shares	1,812.1	2,240.6	2,223.9	2,016.4	2,016.4	1,968.9	1,914.8	1,866.4	1,879.8	1,841.0	1,832.4
43 Security repurchase agreements	1,197.3	1,233.7	1,340.3	1,567.5	1,567.5	1,618.4	1,569.2	1,673.5	1,650.3	1,786.7	1,916.0
44 Mutual fund shares	4,435.3	4,135.5	3,638.4	4,653.2	4,653.2	4,912.0	4,966.2	4,983.2	5,436.0	5,471.6	5,605.5
45 Security credit	822.7	825.9	738.8	871.3	871.3	952.8	987.2	985.5	1,037.9	1,051.5	1,058.5
46 Life insurance reserves	819.1	880.0	920.9	1,013.2	1,013.2	1,022.5	1,031.9	1,038.2	1,060.4	1,069.4	1,086.6
47 Pension fund reserves	9,000.1	8,571.8	7,814.8	9,193.6	9,193.6	9,396.1	9,497.0	9,493.9	10,115.3	9,922.8	10,132.2
48 Trade payables	2,747.7	2,667.3	2,738.1	2,840.5	2,840.5	2,897.6	2,942.9	3,003.9	3,075.7	3,103.6	3,166.3
49 Taxes payable	204.8	219.2	241.4	250.2	250.2	264.8	270.1	283.1	274.9	289.3	290.1
50 Miscellaneous	10,582.6	11,387.6	11,999.5	12,410.2	12,410.2	12,673.5	12,782.6	12,969.7	13,472.5	13,557.3	13,774.5
51 **Total liabilities**	**65,023.6**	**68,023.4**	**70,166.8**	**76,554.1**	**76,554.1**	**78,216.4**	**79,234.7**	**80,424.4**	**83,243.7**	**84,259.6**	**85,868.1**
Financial assets not included in liabilities (+)											
52 Gold and special drawing rights	21.6	21.8	23.2	23.7	23.7	23.7	23.7	23.8	24.6	22.6	22.3
53 Corporate equities	17,627.0	15,310.6	11,900.5	15,618.5	15,618.5	15,953.0	16,108.6	15,771.0	17,378.0	16,993.0	17,157.4
54 Household equity in noncorporate business	4,883.5	4,990.4	5,161.3	5,527.7	5,527.7	5,592.6	5,735.7	5,935.4	6,098.3	6,374.3	6,564.0
Liabilities not identified as assets (−)											
55 Treasury currency	−8.5	−8.6	−9.1	−9.5	−9.5	−9.6	−9.5	−9.6	−9.7	−9.6	−9.4
56 Foreign deposits	628.6	621.1	629.0	678.6	678.6	701.7	688.4	719.6	740.2	825.1	811.3
57 Net interbank transactions	−4.3	11.1	15.5	12.6	12.6	16.5	27.4	20.4	27.3	35.1	23.3
58 Security repurchase agreements	417.9	365.3	405.5	379.5	379.5	340.8	290.6	324.1	254.1	404.1	468.1
59 Taxes payable	120.0	93.4	120.7	73.9	73.9	63.0	81.7	92.8	98.1	94.5	99.2
60 Miscellaneous	−3,392.1	−3,477.4	−3,292.6	−3,063.2	−3,063.2	−3,130.0	−2,967.0	−2,918.3	−2,959.2	−3,196.1	−3,195.4
Floats not included in assets (−)											
61 Federal government checkable deposits	−2.3	−12.3	−11.7	−17.9	−17.9	1.1	.1	3.1	11.2	4.9	1.7
62 Other checkable deposits	22.0	21.6	20.9	20.8	20.8	17.4	21.5	14.7	23.6	20.9	25.6
63 Trade credit	135.0	145.9	295.8	334.5	334.5	314.1	254.9	280.9	360.2	314.8	258.0
64 **Totals identified to sectors as assets**	**89,639.2**	**90,586.3**	**89,078.1**	**99,314.7**	**99,314.7**	**101,470.7**	**102,714.7**	**103,626.8**	**108,198.9**	**109,155.8**	**111,129.4**

1. Data in this table also appear in the Board's Z.1 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		
	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Q2[r]	Q3[r]
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent)[2]			
1 **Total industry**	**106.2**	**107.2**	**107.6**	**107.9**	**133.7**	**134.2**	**134.7**	**135.3**	**79.4**	**79.9**	**79.9**	**79.7**
2 Manufacturing	107.1	108.3	108.6	109.2	137.0	137.6	138.3	139.1	78.2	78.7	78.5	78.5
3 Manufacturing (NAICS)	107.6	108.7	109.0	109.7	138.3	138.9	139.6	140.4	77.8	78.3	78.1	78.1
4 Durable manufacturing	112.4	114.2	114.9	116.8	147.3	148.5	150.0	151.5	76.3	76.9	76.6	77.1
5 Primary metal	105.2	102.7	98.0	98.9	123.7	123.7	123.8	123.9	85.0	83.0	79.1	79.8
6 Fabricated metal products	104.7	105.2	105.6	106.5	141.7	141.9	142.2	142.6	73.9	74.2	74.3	74.6
7 Machinery	113.2	114.1	114.6	115.2	144.5	144.4	144.3	144.3	78.3	79.0	79.4	79.8
8 Computer and electronic products	137.7	146.1	151.8	159.7	188.9	194.5	201.2	208.6	72.9	75.1	75.4	76.5
9 Electrical equipment, appliances, and components	103.4	103.9	104.4	107.5	127.6	127.2	126.8	126.5	81.1	81.7	82.3	84.9
10 Motor vehicles and parts	109.7	110.6	109.4	112.6	136.2	137.1	138.2	139.5	80.5	80.7	79.1	80.7
11 Aerospace and miscellaneous transportation equipment	103.3	106.0	110.1	105.6	158.5	159.1	159.8	160.6	65.2	66.6	68.8	65.8
12 Nondurable manufacturing	101.8	102.1	102.0	101.2	127.5	127.4	127.3	127.3	79.9	80.1	80.1	79.5
13 Food, beverage, and tobacco products	102.5	103.2	104.0	104.3	129.2	129.3	129.3	129.4	79.4	79.8	80.4	80.6
14 Textile and product mills	91.8	91.9	90.1	91.8	122.3	121.3	120.3	119.4	75.1	75.8	74.9	76.9
15 Paper	99.1	99.8	97.6	96.3	116.0	116.0	115.9	115.8	85.5	86.0	84.2	83.1
16 Petroleum and coal products	106.1	106.2	106.8	102.5	113.6	113.7	113.9	114.0	93.4	93.4	93.8	89.9
17 Chemical	104.3	104.1	104.0	101.3	134.8	135.1	135.3	135.6	77.4	77.1	76.8	74.7
18 Plastics and rubber products	103.3	103.7	103.2	104.7	121.5	121.3	121.1	120.8	85.0	85.5	85.3	86.7
19 Other manufacturing (non-NAICS)	99.7	102.1	102.6	100.9	117.4	117.7	117.8	117.9	84.9	86.8	87.1	85.6
20 Mining	99.4	100.4	100.4	96.4	112.5	112.2	112.0	111.9	88.3	89.4	89.6	86.1
21 Electric and gas utilities	103.7	103.1	104.8	107.1	122.8	123.0	123.0	122.9	84.4	83.9	85.2	87.2
MEMOS												
22 Computers, communications equipment, and semiconductors	148.6	159.5	165.7	176.1	204.1	211.9	221.8	233.6	72.8	75.3	74.7	75.4
23 Total excluding computers, communications equipment, and semiconductors	104.1	104.7	104.9	104.8	130.4	130.5	130.7	130.8	79.8	80.2	80.3	80.1
24 Manufacturing excluding computers, communications equipment, and semiconductors	104.6	105.3	105.4	105.5	133.1	133.3	133.5	133.8	78.6	79.0	78.9	78.9

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	Oct.	May	June	July[r]	Aug.[r]	Sept.[r]	Oct.[p]
	Capacity utilization rate (percent)[4]												
1 **Total industry**	**88.9**	**74.1**	**86.6**	**70.7**	**85.1**	**78.6**	**79.2**	**79.8[r]**	**80.3[r]**	**80.2**	**80.2**	**78.9**	**79.5**
2 Manufacturing	88.3	71.6	86.2	68.4	85.5	77.1	78.1	78.6[r]	78.7[r]	78.6	78.8	78.1	79.0
3 Manufacturing (NAICS)	88.4	71.4	86.3	67.8	85.5	76.9	77.8	78.1[r]	78.2[r]	78.2	78.4	77.7	78.7
4 Durable manufacturing	89.4	69.7	86.8	62.8	84.6	73.4	76.3	76.7[r]	76.8[r]	76.8	77.5	77.1	78.5
5 Primary metal	101.9	69.7	90.4	46.9	94.9	74.6	85.1	79.9[r]	77.1[r]	76.9	79.8	82.6	82.3
6 Fabricated metal products	91.7	69.7	82.8	61.8	81.7	72.6	74.0	74.4[r]	74.2[r]	74.5	74.7	74.8	76.1
7 Machinery	94.5	74.5	92.6	58.2	85.3	73.9	78.4	79.4[r]	79.7[r]	80.6	79.1	79.8	79.6
8 Computer and electronic products	86.9	66.1	89.4	76.4	81.5	75.9	72.8	75.7[r]	75.5[r]	76.0	76.7	76.9	77.2
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.7	89.0	77.0	80.8	82.3[r]	82.9[r]	83.9	84.9	86.0	88.1
10 Motor vehicles and parts	95.6	54.6	95.2	45.0	89.3	56.0	80.7	78.7[r]	80.4[r]	78.5	81.0	82.6	81.8
11 Aerospace and miscellaneous transportation equipment	75.8	67.5	86.7	68.8	87.3	81.3	64.5	69.1[r]	68.8[r]	69.2	69.6	58.5	70.2
12 Nondurable manufacturing	87.6	72.4	85.8	75.6	86.9	81.5	79.8	80.0[r]	80.2[r]	80.2	79.8	78.5	79.0
13 Food, beverage, and tobacco products	86.3	77.6	84.5	80.6	85.9	81.1	79.3	80.7[r]	80.8[r]	81.0	80.3	80.6	80.6
14 Textile and product mills	89.5	61.9	89.9	72.6	91.5	77.6	76.2	74.7[r]	75.7[r]	76.8	76.9	76.9	77.3
15 Paper	96.7	74.3	95.2	81.3	93.6	85.6	85.6	83.5[r]	84.4[r]	83.3	83.0	83.0	83.4
16 Petroleum and coal products	92.2	80.8	91.7	70.4	89.0	83.0	92.2	92.7[r]	94.7[r]	92.6	91.4	85.7	84.1
17 Chemical	85.3	69.1	83.2	68.0	85.0	80.0	77.5	76.8[r]	76.7[r]	76.5	75.8	71.8	73.5
18 Plastics and rubber products	96.1	61.8	90.2	71.3	89.5	76.2	85.2	85.1[r]	85.0[r]	85.4	86.2	88.5	88.1
19 Other manufacturing (non-NAICS)	86.0	75.5	88.5	86.1	91.0	80.7	84.3	87.6[r]	86.6[r]	85.7	85.7	85.2	85.9
20 Mining	93.6	87.6	93.9	78.7	86.1	83.6	86.9	89.1[r]	90.0[r]	89.1	88.5	80.9	80.4
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.1	83.8	83.7[r]	88.0[r]	88.0	87.2	86.4	84.8
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.4	88.7	74.0	80.9	74.0	72.8	74.9[r]	74.5[r]	74.8	75.6	75.8	75.8
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.5	85.5	78.8	79.6	80.1[r]	80.7[r]	80.6	80.6	79.2	79.9
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.3	68.1	86.0	77.3	78.5	79.0	79.1[r]	79.0	79.2	78.4	79.5

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 November 2005. The recent annual revision will be described in an upcoming issue of the *Federal Reserve 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									
			Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.[p]
			Index (2002=100)												
MAJOR MARKETS															
1 **Total IP**	**100.0**	**104.7**	**105.8**	**106.0**	**106.7**	**106.9**	**107.4**	**107.3**	**107.2**	**107.4**	**108.3**	**108.3**	**108.5**	**106.9**	**107.9**
Market groups															
2 Final products and nonindustrial supplies	59.0	104.8	106.0	106.2	106.9	107.1	107.6	107.7	107.7	108.1	109.0	109.1	109.4	108.7	110.0
3 Consumer goods	31.1	103.1	103.6	103.7	104.1	103.9	104.7	104.6	104.1	104.6	105.8	105.2	105.6	106.1	105.7
4 Durable	8.9	106.9	107.7	107.3	107.3	106.3	109.7	107.7	106.0	107.1	108.5	107.1	110.1	112.4	111.6
5 Automotive products	4.7	109.3	110.7	109.9	110.1	108.2	113.9	110.3	107.8	109.3	111.7	109.5	114.3	117.5	116.0
6 Home electronics	0.4	113.6	114.3	112.6	106.6	108.2	115.0	113.1	115.2	124.7	120.4	116.1	114.1	108.8	109.7
7 Appliances, furniture, carpeting	1.5	103.9	104.0	104.4	104.1	104.2	104.5	105.5	102.9	104.0	105.6	105.2	106.8	108.3	107.6
8 Miscellaneous goods	2.4	103.2	103.3	103.2	103.4	103.6	103.8	102.9	103.0	102.5	102.5	102.3	103.1	105.0	105.1
9 Nondurable	22.1	101.6	101.9	102.2	102.9	102.9	102.8	103.4	103.3	103.5	104.7	104.4	103.8	103.6	103.4
10 Non-energy	18.3	101.5	102.2	102.3	102.6	103.1	103.2	103.1	103.3	103.9	104.0	103.8	103.3	103.6	103.8
11 Foods and tobacco	9.8	102.7	102.7	103.0	103.0	103.5	103.0	103.2	103.2	104.2	104.7	104.7	103.8	104.3	104.2
12 Clothing	1.0	88.2	86.7	87.7	87.0	86.0	85.8	85.1	85.4	83.3	82.9	84.7	85.0	87.0	84.8
13 Chemical products	4.9	102.2	104.0	103.3	103.7	103.8	105.5	104.7	105.2	105.4	105.2	104.2	103.9	104.2	104.8
14 Paper products	2.1	99.6	100.7	101.1	103.4	105.6	104.5	105.2	105.6	106.2	105.6	104.7	104.7	103.8	104.9
15 Energy	3.9	101.9	101.0	102.1	104.1	102.0	101.1	104.6	103.1	102.0	107.2	107.1	106.1	103.5	101.9
16 Business equipment	10.3	109.4	112.6	112.9	114.1	115.2	115.9	116.3	116.8	117.9	118.4	120.0	120.2	114.7	122.2
17 Transit	1.9	105.6	108.7	110.2	110.6	111.8	114.8	115.1	116.4	118.7	119.3	118.5	119.6	89.1	121.9
18 Information processing	3.1	113.8	118.6	119.9	122.6	124.4	125.5	126.3	127.4	129.2	131.0	133.9	135.8	137.3	139.8
19 Industrial and other	5.3	108.2	110.7	110.0	110.8	111.5	111.2	111.4	111.3	111.7	111.6	113.4	112.4	112.7	113.4
20 Defense and space equipment	1.8	113.1	116.7	117.6	119.0	119.4	121.6	122.5	124.5	124.1	124.9	126.8	127.2	124.4	127.3
21 Construction supplies	4.3	104.6	106.1	105.7	106.1	106.0	106.4	106.2	107.3	107.5	106.9	107.5	108.3	109.6	111.1
22 Business supplies	11.2	103.9	104.7	105.0	106.2	106.7	106.1	106.5	106.7	106.7	107.6	107.4	107.5	107.0	107.2
23 Materials	41.0	104.6	105.6	105.9	106.5	106.7	107.0	106.8	106.5	106.5	107.3	107.2	107.2	104.4	105.0
24 Non-energy	30.7	106.5	108.3	108.3	108.8	109.6	109.7	109.4	109.2	109.3	109.5	109.8	110.2	109.5	110.8
25 Durable	19.1	110.4	112.8	112.8	113.4	114.7	115.2	114.8	114.9	115.2	115.5	115.9	117.1	118.8	120.0
26 Consumer parts	4.0	99.9	100.9	100.4	100.8	100.8	102.4	100.4	99.1	99.5	102.4	101.1	101.6	103.2	103.5
27 Equipment parts	6.7	125.8	130.3	130.8	132.5	136.4	138.0	137.8	139.7	141.0	141.7	143.4	145.6	147.6	150.3
28 Other	8.4	103.7	105.2	105.2	105.1	105.3	104.6	104.8	104.5	104.1	103.0	103.2	104.3	105.8	106.4
29 Nondurable	11.6	100.1	101.0	101.0	101.3	101.3	101.0	100.7	100.1	99.8	99.7	100.0	99.3	94.8	96.5
30 Textile	0.8	89.2	88.0	87.1	87.4	87.6	85.4	85.1	83.5	83.6	84.4	85.3	84.5	83.3	83.0
31 Paper	2.7	96.7	97.4	98.0	98.4	98.4	98.6	98.6	97.5	96.4	97.2	96.1	96.0	95.3	96.1
32 Chemical	4.5	104.2	105.6	105.9	106.3	104.6	104.9	103.9	103.7	102.6	102.9	103.3	102.1	91.4	94.9
33 Energy	10.3	99.6	98.5	99.3	100.4	99.4	99.7	99.8	99.2	99.2	101.3	100.3	99.3	92.2	91.3
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	102.9	103.8	104.0	104.6	104.5	104.9	104.8	104.6	104.7	105.5	105.4	105.4	103.7	104.6
35 Total excluding motor vehicles and parts	92.6	104.5	105.5	105.8	106.5	106.8	106.9	107.1	107.1	107.3	108.0	108.2	108.1	106.2	107.3
	Gross value (billions of 2000 dollars, annual rates)														
36 **Final products and nonindustrial supplies**	**59.0**	**2,877.6**	**2,909.6**	**2,915.1**	**2,937.0**	**2,938.3**	**2,959.2**	**2,955.4**	**2,950.2**	**2,960.9**	**2,992.1**	**2,986.5**	**2,994.3**	**2,962.7**	**2,993.0**
37 Final products	43.5	2,174.0	2,199.5	2,202.4	2,218.7	2,220.4	2,241.9	2,238.6	2,228.2	2,239.3	2,265.9	2,262.5	2,269.4	2,243.1	2,272.0
38 Consumer goods	31.1	1,558.7	1,564.9	1,566.1	1,576.6	1,571.0	1,588.6	1,584.7	1,571.5	1,578.3	1,601.0	1,589.7	1,597.2	1,596.3	1,589.7
39 Equipment total	12.4	616.3	636.6	638.4	644.4	652.3	656.1	656.8	660.3	664.6	668.2	677.2	676.2	648.6	687.6
40 Nonindustrial supplies	15.5	703.7	710.3	712.8	718.4	718.1	717.6	717.2	722.1	721.8	726.5	724.3	725.2	719.9	721.5

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

Monthly data seasonally adjusted

Group	NAICS code[2]	2002 proportion	2004 avg.	2004			2005									
				Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.[p]
				Index (2002=100)												
INDUSTRY GROUPS																
41 Manufacturing	. . .	83.9	105.4	106.9	106.9	107.5	108.1	108.6	108.2	108.3	108.7	109.0	109.1	109.6	108.8	110.4
42 Manufacturing (NAICS)	. . .	79.1	105.8	107.4	107.4	107.9	108.4	109.0	108.6	108.6	109.0	109.4	109.6	110.1	109.3	110.9
43 Durable manufacturing	. . .	43.6	109.8	112.1	112.1	112.9	113.7	114.8	114.2	114.3	115.0	115.5	115.9	117.4	117.3	119.8
44 Wood products	321	1.5	104.9	105.9	105.3	105.4	108.7	105.7	104.9	104.8	105.9	104.4	104.9	104.2	106.3	107.4
45 Nonmetallic mineral products	327	2.3	105.4	107.0	106.0	107.7	106.3	106.4	105.1	105.7	105.9	106.4	105.9	105.9	107.1	109.0
46 Primary metal	331	2.3	103.4	105.3	105.8	104.4	103.8	101.9	102.3	99.5	98.9	95.5	95.3	98.9	102.3	102.0
47 Fabricated metal products	332	5.7	103.2	104.8	104.6	104.6	105.4	105.3	105.0	105.5	105.7	105.6	106.1	106.5	106.7	108.7
48 Machinery	333	5.3	110.7	113.3	113.1	113.1	114.1	114.0	114.3	114.3	114.5	115.0	116.3	114.1	115.0	114.7
49 Computer and electronic products	334	8.0	130.7	136.4	136.9	139.7	144.3	146.8	147.4	149.5	152.2	153.6	156.5	160.0	162.4	165.1
50 Electrical equipment, appliances, and components	335	2.2	101.5	103.2	103.6	103.6	104.3	103.7	103.6	103.5	104.4	105.1	106.3	107.4	108.8	111.3
51 Motor vehicles and parts	3361–3	7.4	108.0	109.8	109.2	110.0	108.6	113.4	109.8	107.9	108.8	111.4	109.2	113.1	115.7	114.9
52 Aerospace and miscellaneous transportation equipment	3364–9	3.6	100.7	102.2	103.6	104.2	104.2	106.3	107.5	109.5	110.4	110.2	110.9	111.8	94.1	113.0
53 Furniture and related products	337	1.8	101.4	101.5	102.0	102.7	102.5	102.2	101.6	100.0	100.3	99.9	99.8	100.2	101.6	100.3
54 Miscellaneous	339	3.3	105.5	106.6	107.0	107.5	108.5	108.9	108.8	108.9	109.0	109.7	109.7	111.6	112.2	114.1
55 Nondurable manufacturing	. . .	35.5	101.0	101.8	101.8	101.9	102.1	102.2	101.9	101.9	101.9	102.1	102.1	101.5	99.9	100.5
56 Food, beverage, and tobacco products	311,2	11.4	102.3	102.4	102.6	102.6	103.4	103.0	103.3	103.2	104.3	104.5	104.8	103.9	104.3	104.3
57 Textile and product mills	313,4	1.4	93.1	93.5	91.4	90.5	92.6	91.6	91.5	89.6	89.8	90.8	91.9	91.9	91.6	91.8
58 Apparel and leather	315,6	1.0	88.4	87.2	88.2	87.4	86.4	86.1	85.5	85.8	83.9	83.6	85.5	85.9	87.9	85.8
59 Paper	322	3.1	98.0	99.2	99.1	99.0	99.9	99.6	99.8	98.2	96.8	97.8	96.6	96.2	96.1	96.6
60 Printing and support	323	2.4	96.0	96.2	96.8	97.2	97.9	97.0	96.4	96.5	97.0	96.5	97.9	97.3	97.8	98.1
61 Petroleum and coal products	324	1.7	103.7	104.7	106.4	107.2	105.3	107.6	105.7	106.9	105.5	107.9	105.6	104.2	97.7	96.0
62 Chemical	325	10.7	102.8	104.4	104.1	104.5	103.8	104.6	103.8	104.1	103.9	103.9	103.7	102.8	97.5	99.8
63 Plastics and rubber products	326	3.8	102.5	103.6	102.8	103.3	104.0	103.7	103.5	103.8	103.1	102.9	103.2	104.1	106.8	106.3
64 Other manufacturing (non-NAICS)	1133,5111	4.8	98.8	99.0	99.1	101.1	102.5	101.5	102.4	102.5	103.2	102.0	101.0	101.1	100.5	101.3
65 Mining	21	6.4	99.5	97.9	99.9	100.4	99.9	100.9	100.4	100.5	99.8	100.8	99.8	99.0	90.5	90.0
66 Utilities	2211,2	9.7	103.1	102.8	103.0	105.2	102.9	101.7	104.8	103.1	102.9	108.3	108.1	107.1	106.1	104.1
67 Electric	2211	8.3	104.1	104.4	104.1	106.2	104.0	102.9	105.5	104.1	103.2	109.7	109.6	108.9	108.2	105.5
68 Natural gas	2212	1.5	98.2	94.6	97.1	99.8	97.3	95.6	101.1	98.3	101.1	101.2	100.9	98.3	96.4	97.4
69 Manufacturing excluding computers, communications equipment, and semiconductors	. . .	78.7	103.2	104.5	104.5	104.9	105.2	105.6	105.2	105.1	105.4	105.7	105.6	105.9	105.0	106.4
70 Manufacturing excluding motor vehicles and parts	. . .	76.5	105.1	106.6	106.7	107.3	108.0	108.1	108.1	108.3	108.7	108.8	109.1	109.2	108.1	109.9

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

1. Data in this table appear in the Board's G.17 (419) monthly statistical release, on the Board's website www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2005. The recent annual revision will be described in an upcoming issue of the *Federal Reserve 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			2005	
				Q2	Q3	Q4	Q1	Q2
1 Balance on current account	−475,211	−519,679	−668,074	−166,635	−166,982	−188,359	−198,668	−195,655
2 Balance on goods and services	−421,181	−494,814	−617,583	−152,042	−157,465	−169,221	−173,052	−173,327
3 Exports	977,276	1,022,567	1,151,448	285,099	290,370	298,887	306,444	317,284
4 Imports	−1,398,457	−1,517,381	−1,769,031	−437,141	−447,835	−468,108	−479,496	−490,611
5 Income, net	10,016	46,304	30,439	5,922	6,254	3,236	643	−455
6 Investment, net	15,453	51,834	36,234	7,407	7,694	4,691	2,067	969
7 Direct	99,770	121,842	127,921	29,080	30,343	33,413	28,377	29,070
8 Portfolio	−84,317	−70,008	−91,687	−21,673	−22,649	−28,722	−26,310	−28,101
9 Compensation of employees	−5,437	−5,530	−5,795	−1,485	−1,440	−1,455	−1,424	−1,424
10 Unilateral current transfers, net	−64,046	−71,169	−80,930	−20,515	−15,771	−22,374	−26,259	−21,873
11 Change in U.S. government assets other than official reserve assets, net (increase, −)	345	537	1,215	−2	−11	501	4,487	258
12 Change in U.S. official reserve assets (increase, −)	−3,681	1,523	2,805	1,122	429	697	5,331	−797
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	−475	601	−398	−90	−98	−110	1,713	−97
15 Reserve position in International Monetary Fund	−2,632	1,494	3,826	1,345	676	990	3,763	−564
16 Foreign currencies	−574	−572	−623	−133	−149	−183	−145	−136
17 Change in U.S. private assets abroad (increase, −)	−290,691	−330,457	−859,529	−135,006	−137,943	−290,155	−91,328	−250,254
18 Bank-reported claims[2]	−38,260	−9,574	−356,133	−41,010	−44,787	−97,263	49,278	−170,999
19 Nonbank-reported claims	−49,403	−24,240	−149,001	−5,390	−13,490	−74,669	−74,934	−9,642
20 U.S. purchase of foreign securities, net	−48,568	−156,064	−102,383	−30,181	−38,444	−18,226	−38,675	−36,004
21 U.S. direct investments abroad, net	−154,460	−140,579	−252,012	−58,425	−41,222	−99,997	−26,997	−33,609
22 Change in foreign official assets in United States (increase, +)	115,945	278,275	394,710	77,039	75,792	94,478	25,277	82,324
23 U.S. Treasury securities	60,466	184,931	272,648	62,977	55,357	41,728	14,306	22,721
24 Other U.S. government obligations	30,505	39,943	38,485	479	11,542	15,040	24,938	21,620
25 Other U.S. government liabilities[2]	137	−517	488	45	710	−158	−650	229
26 Other U.S. liabilities reported by U.S. banks[2]	21,221	48,643	70,329	11,350	4,867	32,054	−15,843	33,663
27 Other foreign official assets[3]	3,616	5,275	12,760	2,188	3,316	5,814	2,526	4,091
28 Change in foreign private assets in United States (increase, +)	678,398	610,768	1,045,395	227,898	178,436	363,437	218,174	310,745
29 U.S. bank-reported liabilities[4]	96,410	96,675	322,627	42,116	42,164	91,458	−67,735	168,948
30 U.S. nonbank-reported liabilities	95,932	99,676	124,358	3,887	14,752	61,096	93,897	−548
31 Foreign private purchases of U.S. Treasury securities, net	100,403	104,380	106,958	60,424	−1,107	15,710	75,911	4,913
32 U.S. currency flows	21,513	16,640	14,827	8,754	2,560	5,313	1,072	4,507
33 Foreign purchases of other U.S. securities, net	283,299	226,306	369,793	81,678	84,401	158,238	79,973	115,335
34 Foreign direct investments in United States, net	80,841	67,091	106,832	31,039	35,666	31,622	35,056	17,590
35 Capital account transactions, net[5]	−1,363	−3,214	−1,648	−372	−393	−455	−4,466	−266
36 Discrepancy	−23,742	−37,753	85,126	−4,044	50,672	19,856	41,193	53,645
37 Due to seasonal adjustment	. . .	. . .	. . .	−3,747	−12,977	5,718	15,238	−6,200
38 Before seasonal adjustment	−23,742	−37,753	85,126	−297	63,649	14,138	25,955	59,845
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, −)	−3,681	1,523	2,805	1,122	429	697	5,331	−797
40 Foreign official assets in United States, excluding line 25 (increase, +)	115,808	278,792	394,222	76,994	75,082	94,636	25,927	82,095
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	2002	2003	2004	2005							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.[p]
1 **Total**	**79,006**	**85,938**	**86,824**	**78,942**	**79,526**	**77,742**	**76,594**	**74,620**	**72,243**	**71,273**	**70,218**
2 Gold stock[1]	11,043	11,043	11,045	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights[2,3]	12,166	12,638	13,582	11,564	11,610	11,385	11,243	11,206	8,304	8,245	8,224
4 Reserve position in International Monetary Fund[2]	21,979	22,535	19,479	15,276	15,422	15,406	15,274	13,438	13,336	13,245	12,720
5 Foreign currencies[4]	33,818	39,722	42,718	41,061	41,452	39,910	39,036	38,935	39,563	38,742	38,234

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	2002	2003	2004	2005							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1 **Deposits**	**136**	**162**	**80**	**139**	**126**	**105**	**103**	**83**	**81**	**96**	**88**
Held in custody											
2 U.S. Treasury securities[2]	678,106	845,080	1,041,215	1,062,861	1,057,109	1,065,032	1,058,972	1,070,625	1,075,098	1,056,594	1,060,857
3 Earmarked gold[3]	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2002	2003	2004			2005			
			June[6]	June[6]	Dec.	June[r]	July	Aug.	Sept.[p]
1 **Total**[1]	**1,161,907**	**1,445,526**	**1,665,335**	**1,780,503**	**1,909,030**	**1,952,812**	**1,959,813[r]**	**1,964,911[r]**	**1,963,217**
By type									
2 Liabilities reported by banks in the United States[2]	144,646	189,824	234,553	234,553	270,385	288,732	287,083[r]	285,539[r]	289,558
3 U.S. Treasury bills and certificates[3]	190,444	212,032	248,862	248,862	245,197	204,897	203,174	205,404	195,367
U.S. Treasury bonds and notes									
4 Marketable	569,891	719,302	844,444	910,456	986,454	1,027,765	1,031,381	1,034,604	1,033,470
5 Nonmarketable[4]	2,769	2,613	1,569	1,569	1,630	911	923	924	929
6 U.S. securities other than U.S. Treasury securities[5]	254,157	321,755	335,907	385,063	405,364	430,507	437,252	438,440	443,893
By area									
7 Europe[1]	283,512	306,272	334,000	340,412	357,316	367,590	369,912[r]	369,059[r]	368,217
8 Canada	5,962	5,112	6,578	7,631	7,806	7,588	8,286	8,436[r]	7,605
9 Latin America and Caribbean	87,261	72,869	98,106	104,911	112,605	113,229	111,236	113,617	111,872
10 Asia	760,012	1,034,751	1,201,702	1,296,622	1,388,408	1,412,259	1,418,150	1,427,057	1,435,694
11 Africa	9,355	8,857	10,187	10,812	10,842	14,552	12,743	11,935	10,914
12 Other countries	15,835	17,652	14,749	19,926	31,864	37,405	39,297	34,618	28,726

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	
				Sept.	Dec.	Mar.	June
1 Banks' own liabilities	79,363	80,543	63,119	85,740	84,163	79,049	89,336
2 Deposits	n.a.	n.a.	36,674	37,042	38,892	39,977	45,772
3 Other liabilities	n.a.	n.a.	26,445	48,698	45,271	39,072	43,564
4 Banks' own claims	74,640	71,724	81,669	99,897	123,880	107,109	102,985
5 Deposits	44,094	34,287	38,102	37,938	42,833	42,147	39,695
6 Other claims	30,546	37,437	43,567	61,959	81,047	64,962	63,290
7 Claims of banks' domestic customers[2]	17,631	35,923	21,365	27,458	32,056	32,087	33,539
8 Deposits	n.a.	n.a.	5,064	7,688	8,519	11,840	10,018
9 Other claims	n.a.	n.a.	16,301	19,770	23,537	20,247	23,521

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	2005						
					Mar.	Apr.	May	June[r]	July	Aug.[r]	Sept.[p]
	By Holder and Type of Liability										
1	**Total, all foreigners**	**1,985,588**	**2,315,606**	**2,832,441**	**2,745,808**	**2,821,723**	**2,863,596**	**2,944,589**	**2,959,046[r]**	**3,000,531**	**3,010,413**
2	Banks' own liabilities	1,363,270	1,677,193	2,004,813	1,927,680	1,982,989	2,016,226	2,149,793	2,175,068[r]	2,233,839	2,248,545
	By type of liability										
3	Deposits[2]	175,231	852,803	933,744	884,343	929,099	948,290	985,250	970,445[r]	1,023,011	1,040,855
4	Other	246,623	824,390	1,071,069	1,043,337	1,053,890	1,067,936	1,164,543	1,204,623[r]	1,210,828	1,207,690
5	Of which: repurchase agreements[3]	190,134	460,191	647,140	606,407	608,955	610,755	649,950	676,383[r]	690,068	687,569
6	Banks' custody liabilities[4]	622,318	638,413	827,628	818,128	838,734	847,370	794,796	783,978	766,692	761,868
	By type of liability										
7	U.S. Treasury bills and certificates[5]	236,796	258,797	318,743	310,085	308,605	308,307	277,532	270,602	271,289	251,932
8	Other negotiable and readily transferable instruments[6]	189,573	202,774	314,302	305,104	330,571	333,193	308,877	309,740	297,499	301,064
9	Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	48,260	57,924	52,623	52,859	47,240	51,984	50,751	51,297
10	Of which: short-term agency securities[7]	74,513	83,633	152,561	131,926	147,347	147,239	144,113	132,507	126,541	132,188
11	Other	195,949	176,842	194,583	202,939	199,558	205,870	208,387	203,636	197,904	208,872
12	Nonmonetary international and regional organizations[8]	13,467	14,149	15,120	17,605	15,730	19,011	16,140	15,588	16,454	17,394
13	Banks' own liabilities	12,362	12,577	9,829	11,173	11,030	13,005	10,231	10,016	10,540	11,093
14	Deposits[2]	5,769	6,134	6,098	5,343	4,910	4,608	5,359	5,020	5,781	5,615
15	Other	6,593	6,443	3,731	5,830	6,120	8,397	4,872	4,996	4,759	5,478
16	Banks' custody liabilities[4]	1,105	1,572	5,291	6,432	4,700	6,006	5,909	5,572	5,914	6,301
17	U.S. Treasury bills and certificates[5]	1,089	110	1,879	934	1,166	2,317	2,247	2,122	2,131	2,097
18	Other negotiable and readily transferable instruments[6]	16	1,462	3,412	5,496	3,532	3,584	3,571	3,448	3,779	4,197
19	Other	0	0	0	2	2	105	91	2	4	7
20	Official institutions[9]	335,090	401,856	515,582	490,385	516,453	509,533	493,629	490,257[r]	490,943	484,925
21	Banks' own liabilities	93,884	117,737	145,516	146,711	165,093	152,055	162,252	169,936[r]	171,532	169,552
22	Deposits[2]	20,733	24,208	26,613	32,290	33,267	36,616	39,098	38,951[r]	40,881	39,314
23	Other	73,151	93,529	118,903	114,421	131,826	115,439	123,154	130,985	130,651	130,238
24	Banks' custody liabilities[4]	241,206	284,119	370,066	343,674	351,360	357,478	331,377	320,321	319,411	315,373
25	U.S. Treasury bills and certificates[5]	190,444	212,032	245,197	235,843	230,105	228,961	204,897	203,174	205,404	195,367
26	Other negotiable and readily transferable instruments[6]	50,698	69,638	123,163	107,460	120,781	127,654	121,942	116,789	113,466	119,019
27	Other	64	2,449	1,706	371	474	863	4,538	358	541	987
28	Banks[10]	1,311,267	1,380,639	1,499,129	1,444,804	1,489,070	1,520,510	1,669,770	1,663,483[r]	1,714,669	1,721,786
29	Banks' own liabilities	1,055,858	1,163,309	1,278,743	1,215,839	1,256,663	1,281,130	1,437,218	1,432,992[r]	1,490,188	1,496,084
30	Deposits[2]	56,020	706,536	755,530	698,315	743,259	753,989	786,394	769,070[r]	822,527	834,259
31	Other	58,422	456,773	523,213	517,524	513,404	527,141	650,824	663,922[r]	667,661	661,825
32	Banks' custody liabilities[4]	255,409	217,330	220,386	228,965	232,407	239,380	232,552	230,491	224,481	225,702
33	U.S. Treasury bills and certificates[5]	25,916	18,267	27,027	25,947	35,949	35,602	33,704	28,476	29,867	23,338
34	Other negotiable and readily transferable instruments[6]	57,605	49,311	52,381	54,214	50,404	51,769	43,073	47,761	43,303	40,608
35	Other	171,888	149,752	140,978	148,804	146,054	152,009	155,775	154,254	151,311	161,756
36	Other foreigners[11]	325,764	518,962	802,610	793,014	800,470	814,542	765,050	789,718[r]	778,465	786,308
37	Banks' own liabilities	201,166	383,570	570,725	553,957	550,203	570,036	540,092	562,124[r]	561,579	571,816
38	Deposits[2]	92,709	115,925	145,503	148,395	147,663	153,077	154,399	157,404[r]	153,822	161,667
39	Other	108,457	267,645	425,222	405,562	402,540	416,959	385,693	404,720[r]	407,757	410,149
40	Banks' custodial liabilities	124,598	135,392	231,885	239,057	250,267	244,506	224,958	227,594	216,886	214,492
41	U.S. Treasury bills and certificates[5]	19,347	28,388	44,640	47,361	41,385	41,427	36,684	36,830	33,887	31,130
42	Other negotiable and readily transferable instruments[6]	81,254	82,363	135,346	137,934	155,854	150,186	140,291	141,742	136,951	137,240
43	Other	23,997	24,641	51,899	53,762	53,028	52,893	47,983	49,022	46,048	46,122
	Memo										
44	Own foreign offices[12]	941,416	1,125,352	1,272,646	1,229,641	1,258,956	1,276,518	1,421,951	1,426,239[r]	1,479,048	1,507,056

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	2005						
				Mar.	Apr.	May	June[r]	July	Aug.	Sept.[p]
AREA OR COUNTRY										
45 **Total, all foreigners**	**1,985,588**	**2,315,606**	**2,832,441**	**2,745,808**	**2,821,723**	**2,863,596**	**2,944,589**	**2,959,046[r]**	**3,000,531[r]**	**3,010,413**
46 **Foreign countries**	**1,972,121**	**2,301,457**	**2,817,321**	**2,728,203**	**2,805,993**	**2,844,585**	**2,928,449**	**2,943,458[r]**	**2,984,077[r]**	**2,993,019**
47 Europe	653,988	781,550	981,660	1,008,377	1,056,904	1,037,611	1,116,531	1,126,655[r]	1,195,522[r]	1,180,585
48 Austria	2,818	4,826	4,355	5,208	5,424	4,129	4,060	4,473	4,174[r]	4,095
49 Belgium[13]	9,536	9,359	13,512	15,628	13,987	14,017	15,810	16,303	15,302[r]	17,892
50 Denmark	5,106	3,631	3,147	3,107	2,750	3,927	1,877	5,709	2,010	2,364
51 Finland	1,693	1,783	1,088	1,030	2,599	2,682	1,766	2,398	1,941	747
52 France	40,399	40,719	57,049	57,119	59,250	60,421	76,471	81,888[r]	87,093[r]	74,540
53 Germany	34,650	46,806	51,427	60,431	60,164	52,499	56,431	59,308[r]	64,879[r]	62,794
54 Greece	2,975	1,264	1,178	1,048	1,972	1,886	1,424	1,063	1,528	1,113
55 Italy	5,568	6,215	7,198	8,011	7,997	8,522	7,977	7,741	8,470	5,589
56 Luxembourg[13]	31,945	35,855	50,105	53,264	56,827	57,461	57,637	56,386[r]	56,683[r]	58,619
57 Netherlands	10,839	15,857	18,148	24,215	25,982	23,440	17,477	20,502	17,749	18,729
58 Norway	18,879	22,429	32,740	26,076	34,818	18,671	20,740	21,084	22,033	31,499
59 Portugal	3,574	952	1,545	2,346	2,490	1,917	2,093	2,345	2,964	2,680
60 Russia	23,146	41,673	70,186	75,814	73,980	82,050	85,022	85,163[r]	83,615[r]	86,021
61 Spain	14,039	9,902	8,410	6,777	8,778	8,291	8,357	12,479	11,962	9,361
62 Sweden	4,647	7,082	6,118	5,591	5,910	1,944	2,636	4,086	4,909	3,078
63 Switzerland	132,895	110,626	99,222	83,002	90,717	100,903	106,122	100,723[r]	159,081[r]	147,006
64 Turkey	12,131	13,748	5,188	4,873	3,663	4,552	6,787	7,998	6,601	5,735
65 United Kingdom	185,970	332,528	430,018	446,198	474,197	461,711	521,692	515,155[r]	528,250[r]	533,166
66 Channel Islands and Isle of Man[14]	47,594	20,802	20,840	21,918	20,583	23,087	26,060	23,597[r]	25,848[r]	27,576
67 Yugoslavia[15]	301	162	110	187	90	106	103	104	111	102
68 Other Europe and other former U.S.S.R.[16]	65,283	55,331	100,076	106,534	104,726	105,395	95,989	98,150	90,319[r]	87,879
69 Canada	27,323	35,590	33,658	33,756	34,300	38,312	32,575	37,296[r]	40,670[r]	38,215
70 Latin America	107,357	110,566	135,888	133,157	129,145	130,634	133,068	128,075	131,701[r]	125,601
71 Argentina	10,878	9,758	10,813	9,421	9,221	9,813	9,662	9,985[r]	9,558[r]	9,314
72 Brazil	10,040	16,283	15,186	23,642	19,726	19,077	17,807	15,139[r]	16,126	12,860
73 Chile	6,146	4,438	7,299	6,611	8,318	8,394	7,277	6,879	7,312	6,987
74 Colombia	4,158	4,235	6,263	6,304	6,059	5,968	5,575	6,029	6,048	6,122
75 Ecuador	2,299	2,567	2,676	2,470	2,654	2,749	2,499	2,927	2,541	2,832
76 Guatemala	1,379	1,547	1,526	1,308	1,361	1,403	2,044	1,959	1,848	1,638
77 Mexico	36,109	35,389	50,545	40,695	38,870	38,374	42,142	38,055	41,718[r]	40,062
78 Panama	3,864	4,093	4,506	4,975	4,382	4,848	4,714	4,773	4,390	4,541
79 Peru	1,363	1,401	1,968	1,796	2,484	3,280	3,336	3,469	3,679[r]	3,183
80 Uruguay	2,815	3,670	4,150	3,951	4,079	4,436	4,931	4,879	4,991	4,987
81 Venezuela	21,939	21,222	24,573	24,984	24,754	24,996	25,397	26,428	25,913[r]	25,395
82 Other Latin America[17]	6,367	5,963	6,383	7,000	7,237	7,296	7,684	7,553	7,577	7,680
83 Caribbean	837,666	969,986	1,204,089	1,135,552	1,130,470	1,172,492	1,205,229	1,212,812[r]	1,175,965[r]	1,210,772
84 Bahamas	163,543	153,554	186,080	179,199	184,528	200,821	201,834	189,942[r]	185,050[r]	192,196
85 Bermuda	24,674	38,964	92,576	56,334	56,358	62,147	60,540	63,812[r]	64,971[r]	63,691
86 Cayman Islands[18]	630,446	739,204	877,040	855,589	849,346	868,417	904,466	917,676[r]	885,187[r]	915,664
87 Cuba	91	96	110	113	114	113	113	115	115	116
88 Jamaica	829	669	829	818	789	792	790	1,230	707	981
89 Netherlands Antilles	5,004	8,689	5,863	5,875	5,555	5,388	4,744	5,637	5,835	4,838
90 Trinidad and Tobago	1,405	1,253	1,624	1,953	2,052	1,997	2,017	2,415	2,381	2,901
91 Other Caribbean[17]	11,674	27,557	39,967	35,671	31,728	32,817	30,725	31,985[r]	31,719[r]	30,385
92 Asia	319,487	373,024	420,564	375,961	409,459	419,572	392,902	389,899[r]	395,792[r]	399,885
China										
93 Mainland	15,483	13,236	52,763	36,037	67,332	71,189	59,303	51,335	52,203	57,494
94 Taiwan	18,693	26,808	26,488	23,796	24,554	23,596	22,089	19,938	21,918	19,982
95 Hong Kong	33,066	49,557	42,768	37,991	41,173	43,435	42,144	43,293[r]	42,320[r]	36,873
96 India	7,951	14,534	11,154	14,521	14,561	13,404	12,963	14,176	12,717	11,561
97 Indonesia	14,123	14,373	5,903	2,864	3,673	3,406	2,445	2,635	2,296	2,805
98 Israel	7,477	12,223	11,214	11,006	9,261	8,343	7,354	8,104	7,237	6,675
99 Japan	161,667	162,003	166,979	151,463	149,401	151,703	148,901	150,801[r]	150,205[r]	153,979
100 Korea (South)	8,968	12,647	12,421	20,127	19,422	18,279	15,576	17,011	19,397[r]	20,581
101 Philippines	1,811	1,683	2,949	2,432	2,302	2,228	2,453	2,420	2,451	2,420
102 Thailand	7,605	7,226	11,355	11,182	10,972	13,986	10,291	9,644	9,212	10,361
103 Middle Eastern oil-exporting countries[19]	16,365	23,626	38,247	36,900	38,334	40,423	39,131	40,960	44,001[r]	46,853
104 Other	26,278	35,108	38,323	27,642	28,474	29,580	30,252	29,582[r]	31,835[r]	30,301
105 Africa	12,251	13,828	14,557	16,617	17,353	18,079	18,225	16,472	15,646	15,577
106 Egypt	2,655	2,336	2,711	4,180	3,952	3,724	3,497	3,653	3,383	2,437
107 Morocco	306	376	156	172	223	151	133	129	131	166
108 South Africa	1,114	3,715	3,284	3,299	3,439	3,727	3,483	3,002	3,229	3,763
109 Congo (formerly Zaire)	2	18	4	10	8	8	6	8	5	4
110 Oil-exporting countries[20]	4,370	3,498	4,326	5,266	6,012	6,688	7,113	5,259	4,587	5,192
111 Other	3,804	3,885	4,076	3,690	3,719	3,781	3,993	4,421	4,311	4,015
112 Other countries	14,049	16,913	26,905	24,783	28,362	27,885	29,919	32,249[r]	28,781[r]	22,384
113 Australia	11,991	14,020	22,971	21,767	23,843	23,574	26,960	27,865[r]	25,092[r]	18,931
114 New Zealand[21]	1,796	2,465	3,429	2,627	4,077	3,510	2,485	3,690[r]	2,898	2,820
115 All other	262	428	505	389	442	801	474	694	791	633
116 Nonmonetary international and regional organizations	13,467	14,149	15,120	17,605	15,730	19,011	16,140	15,588	16,454	17,394
117 International[22]	11,282	10,500	11,008	13,808	11,792	15,227	12,568	11,911	12,537	12,929
118 Latin American regional[23]	507	420	1,993	1,792	1,865	1,565	1,749	1,965	2,257	3,004
119 Other regional[24]	1,611	3,166	2,006	1,932	2,007	2,146	1,787	1,650	1,601	1,391

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	2005						
				Mar.	Apr.	May	June[r]	July[r]	Aug.[r]	Sept.[p]
1 **Total, all foreigners**	**1,185,445**	**1,322,363**	**1,668,538**	**1,609,340**	**1,707,113**	**1,713,617**	**1,787,702**	**1,790,300**	**1,862,782**	**1,862,178**
2 **Foreign countries**	**1,181,768**	**1,317,292**	**1,662,782**	**1,603,473**	**1,702,633**	**1,707,934**	**1,781,607**	**1,783,035**	**1,856,218**	**1,852,507**
3 Europe	487,004	591,018	804,909	753,635	812,602	810,351	858,217	833,175	920,124	930,544
4 Austria	3,603	4,819	4,591	5,027	5,180	4,425	4,575	5,113	4,508	4,551
5 Belgium[2]	6,044	6,910	7,888	12,155	17,239	14,898	13,404	10,830	16,270	16,304
6 Denmark	1,109	2,814	912	409	646	734	914	1,098	1,317	2,489
7 Finland	8,518	8,160	11,840	12,553	9,989	9,303	10,721	9,564	9,574	9,013
8 France	47,705	63,719	90,010	83,570	93,339	99,244	95,454	88,219	89,658	89,653
9 Germany	22,481	25,811	25,841	31,143	36,102	28,114	30,060	28,505	25,758	32,772
10 Greece	477	238	94	88	102	121	121	110	154	108
11 Italy	3,753	7,310	16,906	18,211	22,635	19,940	19,676	16,761	18,783	17,256
12 Luxembourg[2]	3,407	5,512	5,866	3,736	3,741	3,961	3,716	4,702	5,473	7,016
13 Netherlands	23,133	21,415	22,102	17,317	16,380	15,958	18,702	18,813	17,903	20,300
14 Norway	13,885	17,666	25,517	12,401	22,016	15,664	30,737	30,563	25,700	20,727
15 Portugal	2,226	2,106	1,576	1,302	1,359	1,533	1,482	1,416	1,391	1,312
16 Russia	877	1,233	1,089	1,162	1,154	1,093	1,001	1,235	1,017	1,013
17 Spain	5,371	2,295	8,452	14,770	15,998	15,662	12,134	11,231	13,136	9,811
18 Sweden	15,889	15,269	17,027	14,644	14,418	11,967	13,278	12,204	12,896	10,979
19 Switzerland	126,958	78,716	114,167	87,232	113,235	110,290	116,868	93,502	164,245	170,288
20 Turkey	2,112	2,149	2,542	2,561	2,665	2,713	2,955	3,017	3,084	3,228
21 United Kingdom	176,953	268,822	404,000	387,453	388,146	406,230	438,755	452,854	461,893	462,957
22 Channel Islands and Isle of Man[3]	17,457	43,099	26,878	28,860	28,414	28,506	26,723	25,725	27,669	28,273
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	17,611	19,041	19,844	19,995	16,941	17,713	19,695	22,494
25 Canada	60,521	52,140	51,089	47,400	47,749	50,876	50,935	54,434	57,971	56,462
26 Latin America	56,642	51,517	49,378	52,326	52,804	51,552	50,813	51,237	51,201	48,294
27 Argentina	6,783	3,819	2,220	2,018	1,994	2,024	2,011	2,089	2,359	2,342
28 Brazil	15,419	15,825	14,094	17,134	17,338	16,051	14,991	15,515	15,741	13,652
29 Chile	5,250	6,094	6,213	6,501	7,017	7,142	6,527	6,924	6,716	6,226
30 Colombia	2,614	2,026	2,645	2,604	2,425	2,473	2,533	2,670	2,676	2,653
31 Ecuador	457	404	469	485	527	534	564	596	544	526
32 Guatemala	892	781	866	807	812	811	869	860	841	731
33 Mexico	15,658	13,583	13,440	14,087	14,196	13,848	14,334	13,792	13,624	13,622
34 Panama	1,915	1,844	1,939	1,955	1,940	1,924	2,099	1,931	2,039	1,905
35 Peru	1,411	1,370	1,529	1,377	1,510	1,465	1,525	1,488	1,428	1,331
36 Uruguay	255	465	403	341	336	347	433	412	411	459
37 Venezuela	3,254	2,911	2,844	2,654	2,521	2,585	2,484	2,514	2,468	2,502
38 Other Latin America[6]	2,734	2,395	2,716	2,363	2,188	2,348	2,443	2,446	2,354	2,345
39 Caribbean	475,896	492,705	603,081	594,288	628,174	630,874	657,213	671,297	651,780	639,858
40 Bahamas	95,584	73,709	80,202	85,035	85,450	90,815	108,305	96,405	94,688	97,555
41 Bermuda	9,902	14,889	33,301	28,082	30,226	31,364	26,641	27,097	28,937	21,672
42 Cayman Islands[7]	359,259	391,524	475,290	465,679	497,201	496,224	506,849	531,734	513,244	505,275
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	391	398	426	433	438	408	418
45 Netherlands Antilles	6,690	6,629	5,554	5,701	5,891	4,769	4,878	4,751	4,936	5,006
46 Trinidad and Tobago	889	665	755	684	695	655	734	715	705	826
47 Other Caribbean[6]	3,251	4,912	7,628	8,716	8,313	6,621	9,373	10,157	8,862	9,106
48 Asia	93,551	119,562	142,662	146,146	150,287	153,543	153,314	163,065	165,955	167,173
China										
49 Mainland	1,057	4,134	9,267	13,184	11,103	13,210	10,521	20,058	16,913	17,420
50 Taiwan	3,766	9,659	10,590	12,227	11,847	11,409	10,497	8,925	8,605	7,934
51 Hong Kong	7,258	7,190	5,623	3,364	6,787	7,303	7,755	6,116	5,659	6,974
52 India	1,235	1,588	2,117	2,379	2,201	2,420	2,324	2,751	2,660	2,738
53 Indonesia	1,270	838	555	506	536	560	548	559	555	572
54 Israel	4,660	5,122	1,326	4,022	3,218	2,750	1,748	3,152	4,204	3,186
55 Japan	47,600	62,059	82,207	80,805	85,081	85,463	84,966	83,645	86,600	83,472
56 Korea (South)	11,118	11,395	15,531	15,681	15,841	13,603	15,620	16,780	18,784	16,669
57 Philippines	2,137	1,693	993	829	899	806	907	1,119	1,018	1,085
58 Thailand	1,167	989	1,144	1,316	2,416	2,982	5,621	6,544	6,720	8,318
59 Middle Eastern oil-exporting countries[8]	7,952	6,782	7,022	5,177	5,230	6,540	6,662	7,869	7,541	11,432
60 Other	4,331	8,113	6,287	6,656	5,128	6,497	6,145	5,547	6,696	7,373
61 Africa	1,977	1,453	1,262	1,302	1,339	1,269	1,533	1,342	1,629	1,399
62 Egypt	487	236	228	288	307	344	395	384	443	453
63 Morocco	53	46	53	53	42	39	39	38	31	33
64 South Africa	617	453	318	231	264	172	219	179	387	218
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries[9]	222	147	223	310	271	274	273	334	361	336
67 Other	598	571	430	420	455	440	607	407	407	359
68 Other countries	6,177	8,897	10,401	8,376	9,678	9,469	9,582	8,485	7,558	8,777
69 Australia	5,566	8,037	9,709	7,613	8,930	7,466	8,906	7,833	6,830	7,836
70 New Zealand[10]	569	819	610	542	662	1,910	572	568	634	848
71 All other	42	41	82	221	86	93	104	84	94	93
72 Nonmonetary international and regional organizations[11]	3,677	5,071	5,756	5,867	4,480	5,683	6,095	7,265	6,564	9,671

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	2005						
				Mar.	Apr.	May	June[r]	July[r]	Aug.[r]	Sept.[p]
1 **Total claims reported by banks**	**1,409,095**	**1,603,404**	**2,017,162**	**1,984,158**	. . .	. . .	**2,157,694**	. . .	. . .	. . .
2 Banks' own claims on foreigners	1,185,445	1,322,363	1,668,538	1,609,340	1,707,113	1,713,617	1,787,702	1,790,300	1,862,782	1,862,178
3 Foreign official institutions[2]	52,198	57,897	77,648	74,489	84,464	73,975	87,917	95,520	89,354	88,613
4 Foreign banks[3]	970,357	980,099	1,192,156	1,144,414	1,207,279	1,218,100	1,296,359	1,309,044	1,365,306	1,374,711
5 Other foreigners[4]	162,890	284,367	398,734	390,437	415,370	421,542	403,426	385,736	408,122	398,854
6 Claims on banks' domestic customers[5]	223,650	281,041	348,624	374,818	. . .	. . .	369,992	. . .	. . .	. . .
7 Non-negotiable deposits	80,269	135,939	152,520	165,999	. . .	. . .	157,220	. . .	. . .	. . .
8 Negotiable CDs	. . .	72,196	94,183	87,606	. . .	. . .	82,107	. . .	. . .	. . .
9 Other short-term negotiable instruments[6]	137,289	63,107	87,779	108,213	. . .	. . .	114,929	. . .	. . .	. . .
10 Other claims	6,092	9,799	14,142	13,000	. . .	. . .	15,736	. . .	. . .	. . .
MEMO										
11 Non-negotiable deposits[7]	. . .	500,085	632,635	621,763	654,870	643,279	737,834	739,266	732,331	721,729
12 Negotiable CDs[7]	. . .	376	3,970	4,243	4,711	4,313	4,668	4,044	3,260	3,971
13 Other short-term negotiable instruments[7]	. . .	5,328	4,750	5,927	6,845	8,390	7,562	10,017	11,709	9,012
14 Other claims[7]	n.a.	816,574	1,027,183	977,407	1,040,687	1,057,635	1,037,638	1,036,973	1,115,482	1,127,466
15 Own foreign offices[8]	892,340	934,166	1,106,491	1,070,511	1,114,452	1,125,149	1,201,757	1,199,933	1,249,717	1,283,642
16 Loans collateralized by repurchase agreements[9]	161,585	344,753	478,239	474,085	510,628	518,212	526,927	527,174	545,372	527,700

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	2004				2005	
					Mar.	June	Sept.	Dec.	Mar.	June
1	**Total**	**66,679**	**67,664**	**83,240**	**88,474**	**104,940**	**103,204**	**108,339**	**109,178**	**105,659**
	By type									
2	Financial liabilities	41,034	39,561	53,150	58,042	72,799	73,818	79,177	76,065	71,795
3	Short-term negotiable securities[1]	n.a.	n.a.	14,002	9,859	10,868	11,415	11,759	10,053	14,219
4	Other liabilities[1]	n.a.	n.a.	39,148	48,183	61,931	62,403	67,418	66,012	57,576
	Of which:									
5	Borrowings[1]	n.a.	n.a.	8,498	8,402	5,949	3,558	6,315	5,842	5,613
6	Repurchase agreements[1]	n.a.	n.a.	22,946	32,449	45,495	45,766	49,882	45,852	34,151
	By currency									
7	U.S. dollars	18,763	18,844	25,055	33,896	42,171	43,617	45,905	42,618	47,792
8	Foreign currency[2]	22,271	20,717	28,095	24,146	30,628	30,201	33,272	33,447	24,003
9	Canadian dollars	n.a.	n.a.	1,431	1,149	1,730	1,981	2,399	2,296	1,774
10	Euros	n.a.	n.a.	10,372	7,147	7,998	7,678	9,067	11,159	16,183
11	United Kingdom pounds sterling	n.a.	n.a.	11,425	12,894	17,883	17,420	18,337	16,548	3,250
12	Japanese yen	n.a.	n.a.	2,493	1,330	1,660	1,642	1,564	1,379	1,604
13	All other currencies	n.a.	n.a.	2,374	1,626	1,357	1,480	1,905	2,065	1,192
14	Financial liabilities to unaffiliated foreigners	41,034	39,561	43,610	45,095	58,084	57,142	62,847	52,835	45,797
	By area or country									
15	Europe	31,806	34,335	34,832	30,976	45,810	43,134	38,690	36,330	31,772
16	Belgium–Luxembourg	154	144	709	528	539	677	775	590	641
17	France	2,841	5,243	3,543	2,133	2,092	2,290	1,349	1,550	1,082
18	Germany	2,344	2,923	3,531	3,015	3,699	3,335	2,911	5,276	7,591
19	Netherlands	1,954	1,825	284	284	320	340	363	413	129
20	Switzerland	94	61	517	524	298	431	514	282	114
21	United Kingdom	22,852	22,531	23,886	22,004	28,992	28,166	29,225	26,024	17,582
	MEMO:									
22	Euro area[3]	8,798	11,211	9,855	7,768	8,554	9,579	7,049	9,413	10,931
23	Canada	955	591	1,239	1,288	1,527	1,956	2,433	2,283	2,080
24	Latin America and Caribbean	2,858	1,504	4,235	8,115	6,093	7,297	16,196	9,076	8,101
25	Bahamas	157	23	0	0	0	0	0	0	0
26	Bermuda	960	990	711	3,604	2,300	2,382	8,715	801	115
27	Brazil	35	65	242	291	200	185	208	263	306
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	3,910	3,483	4,591	7,178	7,871	7,583
30	Mexico	36	31	34	28	25	24	26	30	20
31	Venezuela	2	1	3	0	0	22	18	11	5
32	Asia	5,042	2,932	2,547	4,519	4,487	4,589	4,724	4,347	3,697
33	Japan	3,269	1,832	1,826	1,431	1,612	1,664	1,648	1,365	1,642
34	Middle Eastern oil-exporting countries[5]	10	14	36	29	24	30	36	33	2
35	Africa	53	131	123	126	118	119	131	132	108
36	Oil-exporting countries[6]	5	91	92	93	93	93	94	95	96
37	All other[7]	320	68	634	71	49	47	673	667	39

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	2004				2005	
					Mar.	June	Sept.	Dec.	Mar.	June
38	Commercial liabilities	25,645	28,103	30,090	30,432	32,141	29,386	29,162	33,113	33,864
39	Trade payables	11,781	14,699	17,174	17,484	18,386	18,362	18,181	21,678	22,851
40	Advance payments and other liabilities	13,864	13,404	12,916	12,948	13,755	11,024	10,981	11,435	11,013
	By currency									
41	Payable in U.S. dollars	24,162	26,243	27,632	28,178	29,662	26,090	25,811	29,890	30,990
42	Payable in foreign currencies[2]	1,483	1,860	2,458	2,254	2,479	3,296	3,351	3,223	2,874
43	Canadian dollars	n.a.	n.a.	199	196	183	241	224	200	143
44	Euros	n.a.	n.a.	787	699	729	1,030	1,058	1,026	1,028
45	United Kingdom pounds sterling	n.a.	n.a.	606	513	593	600	704	634	585
46	Japanese yen	n.a.	n.a.	209	223	255	302	296	314	119
47	All other currencies	n.a.	n.a.	657	623	719	1,123	1,069	1,049	999
	By area or country									
	Commercial liabilities									
48	Europe	9,219	8,257	9,821	8,943	9,719	8,843	9,030	10,087	10,080
49	Belgium–Luxembourg	99	141	159	145	135	133	123	100	103
50	France	734	765	900	1,017	1,092	1,050	1,019	1,600	1,669
51	Germany	905	781	855	1,018	1,275	1,021	1,024	1,020	949
52	Netherlands	1,163	590	384	303	289	315	305	322	401
53	Switzerland	790	433	1,367	543	638	616	564	740	947
54	United Kingdom	2,279	2,649	3,025	3,023	3,035	3,127	3,407	3,576	3,232
	MEMO									
55	Euro area[3]	5,141	4,200	4,198	4,156	4,549	3,831	3,731	4,414	4,364
56	Canada	1,622	1,588	2,166	2,337	2,533	1,995	2,145	2,143	2,070
57	Latin America and Caribbean	2,727	3,073	3,406	3,916	4,388	4,317	4,276	4,894	5,361
58	Bahamas	52	51	14	16	39	35	32	66	79
59	Bermuda	591	538	513	647	801	635	515	511	774
60	Brazil	290	253	233	226	167	98	113	97	127
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	77	32	29	101	29	76
63	Mexico	899	1,170	1,298	1,362	1,755	1,925	1,942	2,154	2,210
64	Venezuela	166	177	329	389	481	477	433	640	522
65	Asia	10,517	13,382	13,311	13,540	13,484	12,707	12,239	14,470	14,865
66	Japan	2,581	4,292	4,370	4,973	4,755	4,288	4,221	5,324	5,202
67	Middle Eastern oil-exporting countries[5]	2,639	3,979	3,148	2,553	2,311	3,312	2,910	3,900	4,248
68	Africa	836	827	782	1,009	1,082	956	947	935	1,010
69	Oil-exporting countries[6]	436	405	372	548	567	488	424	447	627
70	All other[7]	724	976	604	687	935	568	525	584	478
	MEMO									
71	Financial liabilities to foreign affiliates[8]	n.a.	n.a.	9,540	12,947	14,715	16,676	16,330	23,230	25,998

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	2004				2005	
					Mar.	June	Sept.	Dec.	Mar.	June
1	**Total**	**113,082**	**102,566**	**165,901**	**176,473**	**188,506**	**192,336**	**197,696**	**202,046**	**182,229**
	By type									
2	Financial claims	81,287	71,389	132,332	142,632	154,096	160,552	164,981	168,943	148,986
3	Non-negotiable deposits	29,801	27,064	35,920	45,415	42,974	50,314	47,883	52,316	48,966
4	Negotiable securities	51,486	44,325	3,211	2,502	5,468	7,595	9,892	11,912	8,894
	Of which:									
5	Negotiable CDs[1]	n.a.	n.a.	157	6	129	70	103	94	173
6	Other claims	51,486	n.a.	93,201	94,715	105,654	102,643	107,206	104,715	91,126
	Of which:									
7	Loans[1]	n.a.	n.a.	69,208	67,343	66,849	64,968	59,683	64,386	57,548
8	Repurchase agreements[1]	n.a.	n.a.	3,253	5,602	19,073	17,685	24,034	12,737	8,069
	By currency									
9	U.S. dollars	74,471	65,070	122,879	132,701	117,735	124,592	121,909	125,119	111,360
10	Foreign currency[2]	6,816	6,319	9,453	9,931	36,361	35,960	43,072	43,824	37,626
11	Canadian dollars	n.a.	n.a.	912	1,254	1,400	1,278	1,329	7,216	10,030
12	Euros	n.a.	n.a.	2,776	2,425	8,534	13,129	20,651	17,593	10,933
13	United Kingdom pounds sterling	n.a.	n.a.	3,242	3,722	13,992	9,618	9,219	7,687	7,714
14	Japanese yen	n.a.	n.a.	831	892	7,952	7,829	7,345	6,111	4,007
15	All other currencies	n.a.	n.a.	1,692	1,638	4,483	4,106	4,528	5,217	4,942
16	Financial claims on unaffiliated foreigners	n.a.	n.a.	67,347	80,256	92,499	101,867	110,517	115,412	101,625
	By area or country									
17	Europe	26,118	29,018	28,970	32,331	46,343	47,040	48,714	54,240	41,761
18	Belgium–Luxembourg	625	722	391	1,256	1,206	292	2,177	2,651	1,998
19	France	1,450	3,247	3,049	3,113	4,375	3,620	1,452	3,177	4,593
20	Germany	1,068	4,245	2,859	4,573	3,151	2,299	5,386	7,126	4,534
21	Netherlands	2,138	3,648	2,789	2,293	2,974	3,149	7,389	7,692	1,738
22	Switzerland	589	383	617	618	453	585	978	845	1,237
23	United Kingdom	16,510	10,663	11,438	13,193	23,575	26,641	23,982	25,828	18,014
	MEMO:									
24	Euro area[3]	8,626	17,281	15,067	16,858	17,830	14,965	22,053	25,235	18,609
25	Canada	6,193	5,013	5,311	5,278	4,533	5,825	6,412	11,361	11,898
26	Latin America and Caribbean	41,201	29,612	26,215	35,284	34,256	42,091	47,149	39,893	38,945
27	Bahamas	976	1,038	1,049	646	801	1,346	1,576	1,899	3,436
28	Bermuda	918	724	564	1,034	1,410	1,063	4,708	2,128	1,316
29	Brazil	2,127	2,286	1,832	1,967	1,749	1,833	1,823	1,839	1,486
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	28,577	27,613	35,188	36,160	31,162	30,448
32	Mexico	3,075	2,921	1,629	1,723	1,706	1,527	1,738	1,727	1,392
33	Venezuela	83	104	131	174	135	139	155	164	62
34	Asia	6,430	5,358	5,317	5,650	5,976	5,633	6,840	7,990	7,401
35	Japan	1,604	1,277	1,194	978	1,011	1,050	993	1,268	1,832
36	Middle Eastern oil-exporting countries[5]	135	79	158	138	121	138	137	133	114
37	Africa	414	395	419	391	238	258	306	290	282
38	Oil-exporting countries[6]	49	25	12	13	8	3	8	16	23
39	All other[7]	931	1,993	1,115	1,322	1,153	1,020	1,096	1,638	1,338

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	2004				2005	
					Mar.	June	Sept.	Dec.	Mar.	June
40	Commercial claims	31,795	31,177	33,569	33,841	34,410	31,784	32,715	33,103	33,243
41	Trade receivables	27,513	26,385	28,618	28,623	29,884	27,346	29,229	28,567	29,140
42	Advance payments and other claims	4,282	4,792	4,951	5,218	4,526	4,438	3,486	4,536	4,103
	By currency									
43	Payable in U.S. dollars	29,393	26,481	25,494	26,165	27,380	27,908	27,439	28,299	28,879
44	Payable in foreign currencies[2]	2,402	4,696	8,075	7,676	7,030	3,876	5,276	4,804	4,364
45	Canadian dollars	n.a.	n.a.	1,557	1,518	649	446	512	499	407
46	Euros	n.a.	n.a.	1,542	1,255	1,196	1,026	1,561	1,577	1,483
47	United Kingdom pounds sterling	n.a.	n.a.	1,187	1,299	1,204	1,169	1,586	1,111	1,094
48	Japanese yen	n.a.	n.a.	589	478	598	191	238	239	153
49	All other currencies	n.a.	n.a.	3,200	3,126	3,383	1,044	1,379	1,378	1,227
	By area or country									
	Commercial claims									
50	Europe	14,022	14,187	14,552	14,332	13,531	13,000	13,457	13,914	13,423
51	Belgium–Luxembourg	268	269	247	209	235	298	257	367	401
52	France	2,921	3,164	2,816	2,740	2,603	2,582	2,261	2,895	2,258
53	Germany	1,658	1,202	1,273	1,494	1,509	1,331	1,401	1,478	1,485
54	Netherlands	529	1,490	395	421	345	396	494	490	460
55	Switzerland	611	503	1,921	1,248	1,257	1,218	1,528	1,477	1,405
56	United Kingdom	3,833	3,727	3,928	3,964	3,904	3,815	3,742	3,494	3,253
	MEMO									
57	Euro area[3]	7,961	8,580	7,340	7,893	7,185	6,832	6,894	7,811	7,450
58	Canada	2,818	2,790	3,070	3,272	2,288	2,260	2,017	2,143	2,131
59	Latin America and Caribbean	4,859	4,346	5,153	5,516	5,628	6,141	6,477	6,505	6,306
60	Bahamas	42	31	26	35	25	58	55	41	29
61	Bermuda	369	287	460	739	690	766	650	591	581
62	Brazil	954	750	903	1,002	1,025	905	935	1,048	952
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	67	66	124	160	75	143
65	Mexico	1,391	1,259	1,339	1,149	1,244	1,767	2,018	1,859	1,838
66	Venezuela	288	288	230	228	252	263	319	360	389
67	Asia	7,849	7,324	7,352	7,250	8,165	8,601	8,943	8,564	9,393
68	Japan	2,006	2,341	1,757	1,589	1,784	1,847	1,855	1,918	1,923
69	Middle Eastern oil-exporting countries[5]	850	818	888	980	1,085	961	1,071	1,205	1,380
70	Africa	645	584	636	621	711	783	629	830	969
71	Oil-exporting countries[6]	88	95	138	183	224	209	154	221	244
72	All other[7]	1,602	1,946	2,806	2,850	4,087	999	1,192	1,147	1,021
	MEMO									
73	Financial claims on foreign affiliates[8]	n.a.	n.a.	64,985	62,376	61,597	58,685	54,464	53,531	47,361

1. Data available beginning March 2003.
2. Foreign currency detail available beginning March 2003.
3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.
4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
6. Comprises Algeria, Gabon, Libya, and Nigeria.
7. Includes nonmonetary international and regional organizations.
8. Data available beginning March 2003. Includes financial claims on foreign affiliates of insurance underwriting subsidiaries of bank/financial holding companies and other financial intermediaries. These data are included in lines 1–8 above.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2003	2004	2005 Jan.–Sept.	2005 Mar.	Apr.	May	June[r]	July[r]	Aug.[r]	Sept.[p]
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,104,232	3,862,043	3,283,079	390,204	396,240	366,128	365,045	331,399	363,887	411,486
2 Foreign sales	3,069,495	3,833,567	3,218,922	388,874	391,849	365,621	360,669	321,383	360,054	386,935
3 **Net purchases, or sales (–)**	**34,737**	**28,476**	**64,157**	**1,330**	**4,391**	**507**	**4,376**	**10,016**	**3,833**	**24,551**
4 **Foreign countries**	**34,770**	**28,616**	**64,222**	**1,457**	**4,361**	**528**	**4,394**	**9,957**	**3,858**	**24,542**
5 Europe	21,399	19,571	29,410	269	2,628	2,639	956	–658	–2,946	15,345
6 France	6,208	–876	4,766	–1,500	–391	774	2,836	377	1,086	651
7 Germany	–3,782	–2,360	–3,397	688	26	–546	–766	–505	–1,955	54
8 Netherlands	46	1,697	–1,162	–31	182	–526	143	–782	–613	950
9 Switzerland	–2,120	–1,194	11	–1,082	–244	190	–584	1,622	–371	33
10 United Kingdom	684	15,208	15,884	728	1,611	1,579	–466	–3,027	–4,009	11,808
11 Channel Islands and Isle of Man[1]	91	–180	226	47	44	–112	4	116	33	42
12 Canada	11,659	1,292	17,888	–12	559	408	20	5,289	6,650	5,355
13 Latin America and Caribbean	–929	631	10,081	1,453	1,324	–4,447	1,013	6,066	–317	2,356
14 Middle East[2]	612	6,485	1,141	93	9	–71	736	–317	2	5
15 Other Asia	2,207	–320	5,925	–334	–86	2,057	2,037	–714	226	1,605
16 Japan	–2,224	2,832	–983	–785	–350	655	–132	–634	–597	127
17 Africa	258	–41	163	58	–7	–1	–44	34	2	28
18 Other countries	–436	998	–386	–70	–66	–57	–324	257	241	–152
19 **Nonmonetary international and regional organizations**	**–33**	**–140**	**–65**	**–127**	**30**	**–21**	**–18**	**59**	**–25**	**9**
BONDS[3]										
20 Foreign purchases	2,420,212	2,380,796	1,768,527	204,596	178,764	179,166	227,483	187,905	205,307	214,258
21 Foreign sales	1,998,669	1,844,908	1,318,174	174,603	154,155	137,579	152,790	125,412	149,415	142,482
22 **Net purchases, or sales (–)**	**421,543**	**535,888**	**450,353**	**29,993**	**24,609**	**41,587**	**74,693**	**62,493**	**55,892**	**71,776**
23 **Foreign countries**	**421,187**	**533,409**	**448,178**	**29,776**	**24,437**	**41,478**	**74,345**	**62,607**	**55,567**	**70,961**
24 Europe	211,710	256,263	226,301	22,456	9,644	15,821	41,526	23,130	32,606	42,223
25 France	4,790	7,369	11,991	1,594	2,638	–185	2,038	852	905	3,835
26 Germany	2,293	12,124	8,893	358	135	3,504	1,356	184	898	1,568
27 Netherlands	2,289	1,929	3,371	204	144	440	552	439	217	839
28 Switzerland	7,263	6,972	1,723	975	–46	886	986	–314	–641	1,150
29 United Kingdom	133,799	160,243	152,785	15,479	5,646	3,621	29,010	15,218	26,898	28,632
30 Channel Islands and Isle of Man[1]	19,772	6,477	10,607	1,149	545	2,028	2,897	152	1,531	1,863
31 Canada	4,071	12,095	10,179	1,286	575	–29	2,457	1,307	704	1,593
32 Latin America and Caribbean	94,041	105,994	73,512	563	11,569	9,586	4,164	12,505	6,620	8,208
33 Middle East[2]	3,281	4,702	3,728	260	–15	390	1,124	328	176	987
34 Other Asia	106,370	151,845	129,639	5,263	2,579	14,999	24,068	24,141	14,802	17,427
35 Japan	32,290	77,905	51,899	1,428	3,248	7,411	8,690	9,543	5,282	10,196
36 Africa	1,663	512	387	–91	10	55	–9	53	60	221
37 Other countries	51	1,998	4,432	39	75	656	1,015	1,143	599	302
38 **Nonmonetary international and regional organizations**	**356**	**2,479**	**2,175**	**217**	**172**	**109**	**348**	**–114**	**325**	**815**
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–88,587	–84,970	–85,997	–14,751	–2,522	–4,770	–11,839	–8,674	–16,025	–7,048
40 Foreign purchases	1,304,564	1,664,076	1,503,131	193,103	169,752	159,089	160,588	161,550	181,834	190,398
41 Foreign sales	1,393,151	1,749,046	1,589,128	207,854	172,274	163,859	172,427	170,224	197,859	197,446
42 Bonds, net purchases, or sales (–)	32,046	–67,872	–17,507	–5,899	–4,613	–9,999	–1,236	–5,093	17,099	–9,139
43 Foreign purchases	1,457,282	1,459,043	1,144,198	135,311	116,793	128,622	147,335	111,751	129,836	128,495
44 Foreign sales	1,425,236	1,526,915	1,161,705	141,210	121,406	138,621	148,571	116,844	112,737	137,634
45 **Net purchases, or sales (–), of stocks and bonds**	**–56,541**	**–152,842**	**–103,504**	**–20,650**	**–7,135**	**–14,769**	**–13,075**	**–13,767**	**1,074**	**–16,187**
46 **Foreign countries**	**–56,047[r]**	**–141,025**	**–96,287**	**–20,431**	**–6,662**	**–11,729**	**–12,987**	**–13,764**	**1,124**	**–16,102**
47 Europe	–138[r]	–124,892	–52,250	–14,000	–4,984	–9,452	–15,651	–5,405	11,133	–2,681
48 Canada	6,263	–5,492	1,656	–81	78	–199	1,497	1,330	277	–2,678
49 Latin America and Caribbean	–1,762	9,184	–12,982	–1,924	–1,357	732	705	–3,925	–1,698	–3,948
50 Asia	–59,150	–12,814	–23,072	–3,377	850	231	1,389	–5,071	–8,510	–5,320
51 Japan	–39,527	–20,640	–18,066	–2,808	1,550	185	1,318	–4,298	–5,255	–5,794
52 Africa	227	1,591	–1,065	–226	–39	–153	–209	–325	–138	23
53 Other countries	–1,487	–8,602	–8,574	–823	–1,210	–2,888	–718	–368	60	–1,498
54 **Nonmonetary international and regional organizations**	**–494**	**–11,817**	**–7,217**	**–219**	**–473**	**–3,040**	**–88**	**–3**	**–50**	**–85**

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	2004	2005	2005						
				Jan.–Sept.	Mar.	Apr.	May	June	July	Aug.	Sept.[p]
1	**Total estimated**	**263,580**	**352,065**	**247,504**	**27,791**	**24,702**	**27,586**	**15,795**	**28,519**	**28,183[r]**	**21,789**
2	Foreign countries	263,523	351,346	245,327	27,730	23,945	27,634	14,551	28,571	28,015[r]	21,893
3	Europe	48,653	88,431	111,596	−4,838	20,751	20,236	15,213	15,768	14,848[r]	7,121
4	Belgium[2]	1,809	118	−332	−907	164	97	−51	84	186	77
5	Germany	11,005	8,804	10,782	2,745	4,263	515	−540	1,122	−30[r]	108
6	Luxembourg[2]	881	−575	1,616	−547	1,293	−298	−724	−256	591	587
7	Netherlands	434	−3,153	−3,799	998	−1,039	−1,302	−321	872	−485	−476
8	Sweden	434	3,236	2,472	662	−96	994	1,358	−443	310	246
9	Switzerland	4,883	5,342	−2,718	158	−749	−1,830	−1,019	−2,164	744	−226
10	United Kingdom	32,846	78,661	83,646	10,482	3,384	7,581	16,165	14,771	13,267	9,089
11	Channel Islands and Isle of Man[3]	1,256	1,175	305	1,749	−159	−62	−2,473	181	383	61
12	Other Europe and former U.S.S.R.	−4,895	−5,177	19,624	−20,178	13,690	14,541	2,818	1,601	−118	−2,345
13	Canada	10,438	16,098	15,815	593	4,012	−1,410	2,905	2,347	1,731	24
14	Latin America and Caribbean	17,116	33,544	65,905	26,733	−3,910	5,389	−11,285	67	5,881[r]	4,387
15	Venezuela	293	−15	196	76	−35	−20	32	76	101[r]	35
16	Other Latin America and Caribbean	8,860	21,963	65,863	25,968	−4,246	6,487	−11,290	1,619	5,173[r]	4,063
17	Netherlands Antilles	7,963	11,596	−154	689	371	−1,078	−27	−1,628	607	289
18	Asia	181,097	214,774	52,614	4,557	3,877	3,503	9,270	9,515	4,997	10,563
19	Japan	146,521	166,377	−398	−1,815	7,017	−1,740	−5,644	237	1,682	3,081
20	Africa	−56	677	875	741	−190	−149	−635	162	523	143
21	Other	6,275	−2,178	−1,478	−56	−595	65	−917	712	35	−345
22	Nonmonetary international and regional organizations	57	719	2,177	61	757	−48	1,244	−52	168	−104
23	International	337	2	1,777	80	283	38	1,276	−13	72	−129
24	Latin American Caribbean regional	−53	−26	−16	−4	9	−8	0	−35	0	40
	MEMO										
25	Foreign countries	263,523	351,346	245,327	27,730	23,945	27,634	14,551	28,571	28,015[r]	21,893
26	Official institutions	103,838	201,140	47,016	−14,979	13,908	6,815	16,666	3,616	3,223	−1,134
27	Other foreign	159,685	150,206	198,311	42,709	10,037	20,819	−2,115	24,955	24,792[r]	23,027
	Oil-exporting countries										
28	Middle East[4]	−6,645	9,041	−1,612	387	−1,400	−1,105	−18	496	282	−268
29	Africa[5]	52	249	572	710	−190	−149	−712	99	589	180

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	2005					
				Apr.	May	June	July	Aug.	Sept.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar[2]	54.37	65.24	73.65	77.38	76.63	76.67	75.24	76.14	76.51
2 Brazil/real	2.9213	3.0750	2.9262	2.5760	2.4554	2.4148	2.3702	2.3609	2.2949
3 Canada/dollar	1.5704	1.4008	1.3017	1.2359	1.2555	1.2402	1.2229	1.2043	1.1777
4 China, P.R./yuan	8.2771	8.2772	8.2768	8.2765	8.2765	8.2765	8.2264	8.1017	8.0919
5 Denmark/krone	7.8862	6.5774	5.9891	5.7554	5.8628	6.1247	6.1943	6.0665	6.0973
6 European Monetary Union/euro[3]	0.9454	1.1321	1.2438	1.2943	1.2697	1.2155	1.2041	1.2295	1.2234
7 Hong Kong/dollar	7.7996	7.7875	7.7891	7.7984	7.7914	7.7755	7.7751	7.7709	7.7618
8 India/rupee	48.63	46.59	45.26	43.64	43.41	43.52	43.43	43.55	43.85
9 Japan/yen	125.22	115.94	108.15	107.19	106.60	108.75	111.95	110.61	111.24
10 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.7872	3.7589	3.7689
11 Mexico/peso	9.663	10.793	11.290	11.112	10.976	10.820	10.672	10.686	10.786
12 New Zealand/dollar[2]	46.45	58.22	66.43	72.09	71.91	70.83	67.89	69.56	69.87
13 Norway/krone	7.9839	7.0803	6.7399	6.3147	6.3656	6.4936	6.5783	6.4367	6.3830
14 Singapore/dollar	1.7908	1.7429	1.6902	1.6511	1.6507	1.6723	1.6815	1.6623	1.6820
15 South Africa/rand	10.5176	7.5550	6.4402	6.1469	6.3267	6.7396	6.6966	6.4599	6.3661
16 South Korea/won	1,250.31	1,192.08	1,145.24	1,010.07	1,001.84	1,012.46	1,036.56	1,021.68	1,029.84
17 Sri Lanka/rupee	95.773	96.541	101.268	99.671	99.791	99.946	100.283	100.738	101.332
18 Sweden/krona	9.7233	8.0787	7.3480	7.0814	7.2382	7.6229	7.8263	7.5951	7.6300
19 Switzerland/franc	1.5567	1.3450	1.2428	1.1954	1.2172	1.2665	1.2945	1.2629	1.2671
20 Taiwan/dollar	34.536	34.405	33.372	31.480	31.265	31.347	31.886	32.076	32.925
21 Thailand/baht	43.019	41.556	40.271	39.521	39.801	40.917	41.700	41.132	41.041
22 United Kingdom/pound[2]	150.25	163.47	183.30	189.61	185.59	181.77	175.07	179.44	180.64
23 Venezuela/bolivar	1,161.19	1,613.43	1,886.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes[4]								
NOMINAL									
24 Broad (January 1997=100)[5]	126.66	119.08	113.55	109.92	110.44	111.62	112.18	110.76	110.70
25 Major currencies (March 1973=100)[6]	105.98	93.00	85.36	82.23	83.34	84.95	85.79	84.26	83.89
26 Other important trading partners (January 1997=100)[7]	140.32	143.49	143.31	139.53	138.70	138.75	138.65	137.76	138.34
REAL									
27 Broad (March 1973=100)[5]	111.20	104.46	99.82	97.57[r]	97.84[r]	99.00[r]	99.69[r]	98.71[r]	99.41
28 Major currencies (March 1973=100)[6]	110.57	97.56	90.60	88.70[r]	89.64[r]	91.40[r]	92.69[r]	91.28[r]	91.55
29 Other important trading partners (March 1973=100)[7]	121.57	123.22	121.89	118.89	118.10	118.39	118.21	117.82	119.24

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).

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 1–5, 2005

A. Commercial and industrial loans made by all commercial banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
				Days					
LOAN RISK									
1 All commercial and industrial loans	5.22	84,061	495	506	39.6	24.8	29.8	77.1	11.3
2 Minimal risk	4.10	4,157	1,224	416	39.0	.8	15.4	80.7	12.2
3 Low risk	4.72	12,571	938	470	27.9	27.9	13.6	78.7	10.4
4 Moderate risk	5.16	34,488	539	527	39.3	22.3	29.1	75.3	13.4
5 Other	5.99	20,635	406	466	44.6	29.9	37.2	80.4	11.6
By maturity/repricing interval									
6 Zero interval	6.01	17,819	203	658	63.1	9.6	78.1	92.0	8.8
7 Minimal risk	5.00	202	220	652	55.1	9.5	51.5	91.9	13.4
8 Low risk	5.06	1,458	361	560	52.6	11.3	52.3	90.6	13.7
9 Moderate risk	6.14	6,569	214	726	62.9	4.9	83.7	92.7	10.0
10 Other	6.53	4,669	170	696	76.4	3.6	82.6	93.2	7.3
11 Daily	4.57	26,178	1,339	169	19.8	30.4	11.2	51.1	12.1
12 Minimal risk	3.91	1,636	7,665	166	30.9	.3	22.0	54.7	8.8
13 Low risk	4.30	3,973	1,174	266	12.6	39.8	10.9	46.9	18.7
14 Moderate risk	4.33	13,911	1,482	181	22.2	28.8	9.7	58.2	8.8
15 Other	5.79	5,003	982	90	18.6	18.1	12.2	46.9	19.6
16 2 to 30 days	5.25	16,829	830	477	32.4	34.2	13.7	83.7	9.4
17 Minimal risk	4.12	730	5,041	156	26.8	.0	2.1	100.0	15.7
18 Low risk	5.03	3,658	2,991	709	8.7	24.6	5.9	93.1	5.7
19 Moderate risk	6.08	5,189	733	684	44.8	24.0	17.5	79.4	8.7
20 Other	4.93	5,560	570	181	31.7	58.0	18.0	85.6	13.3
21 31 to 365 days	4.89	17,269	668	547	50.8	19.3	17.3	91.2	16.1
22 Minimal risk	4.15	1,410	795	759	45.1	.5	10.8	98.4	12.2
23 Low risk	4.64	3,250	1,031	361	55.2	24.9	6.9	97.4	9.3
24 Moderate risk	5.07	6,837	701	689	45.6	23.1	23.3	88.0	27.0
25 Other	6.62	3,424	627	321	58.9	20.2	26.0	96.1	12.1
				Months					
26 More than 365 days	6.69	5,657	399	52	41.2	35.3	48.5	87.4	6.7
27 Minimal risk	4.24	165	521	36	96.6	2.1	3.8	86.1	9.6
28 Low risk	6.09	212	134	41	51.6	20.4	33.7	61.5	6.6
28 Moderate risk	5.72	1,938	285	46	43.7	27.5	33.2	82.4	10.1
30 Other	7.23	1,896	836	64	44.4	62.7	65.4	93.1	6.0
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.89	3,116	3.3	157	86.3	7.6	68.8	84.0	7.0
32 100–999	6.32	11,611	3.2	123	74.6	11.0	70.7	90.4	8.7
33 1,000–9,999	5.28	26,586	3.2	92	41.0	24.8	31.4	83.6	11.6
34 10,000 or more	4.77	42,748	2.9	149	25.7	29.7	14.9	69.0	12.3
							Average size (thousands of dollars)		
BASE RATE OF LOAN[7]									
35 Prime	6.48	25,065	3.3	211	59.5	10.5	216	94.2	11
36 Other	4.69	58,996	3.0	93	31.1	30.8	1096	69.9	11

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 1–5, 2005—Continued

B. Commercial and industrial loans made by all domestic banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
				Days					
LOAN RISK									
1 All commercial and industrial loans	5.48	54,253	332	687	52.3	15.0	41.8	82.5	12.7
2 Minimal risk	4.11	2,279	743	279	60.4	1.5	26.3	64.8	26.3
3 Low risk	4.98	8,530	688	563	38.5	21.2	18.1	82.7	10.9
4 Moderate risk	5.60	23,440	381	732	44.0	12.5	40.2	77.5	16.8
5 Other	6.48	10,686	219	836	75.4	18.0	63.5	94.0	10.4
By maturity/repricing interval									
6 Zero interval	6.01	17,298	199	657	64.0	9.9	78.2	91.7	8.4
7 Minimal risk	5.00	202	220	652	55.1	9.5	51.5	91.9	13.4
8 Low risk	5.12	1,319	334	620	57.4	12.5	57.1	89.6	11.7
9 Moderate risk	6.13	6,328	209	729	63.6	5.0	83.1	92.5	9.6
10 Other	6.49	4,528	167	675	77.6	3.7	82.0	93.0	7.0
11 Daily	4.83	10,480	596	372	30.5	14.1	25.3	47.6	20.3
12 Minimal risk	3.90	1,124	9,883	122	33.4	.4	32.1	34.1	19.4
13 Low risk	4.59	2,135	669	343	22.1	29.1	20.4	46.5	22.8
14 Moderate risk	4.76	6,121	718	414	22.1	13.9	18.4	42.9	22.1
15 Other	6.54	922	203	401	91.3	.2	59.8	88.9	14.5
16 2 to 30 days	6.05	8,833	471	791	45.3	11.0	22.4	93.0	9.1
17 Minimal risk	4.37	217	2,766	309	90.0	.0	6.6	100.0	51.6
18 Low risk	5.56	2,306	2,609	893	8.8	15.2	7.5	98.3	7.2
19 Moderate risk	6.97	3,331	507	1,004	42.6	6.6	25.7	93.0	7.4
20 Other	6.03	1,596	173	481	84.8	20.1	48.7	98.4	13.6
21 31 to 365 days	4.62	12,626	527	550	59.4	15.6	18.2	90.2	19.7
22 Minimal risk	4.05	558	345	260	93.4	1.3	20.2	95.9	29.2
23 Low risk	4.63	2,541	914	364	68.2	24.4	4.3	97.2	9.2
24 Moderate risk	5.07	5,677	623	680	46.6	17.5	26.5	87.3	30.5
25 Other	6.07	1,663	345	453	85.8	15.0	26.3	96.0	18.7
				Months					
26 More than 365 days	6.33	4,712	336	53	49.5	42.4	43.4	84.9	7.7
27 Minimal risk	4.24	165	521	36	96.6	2.1	3.8	86.1	9.6
28 Low risk	6.09	212	134	41	51.6	20.4	33.7	61.5	6.6
28 Moderate risk	5.72	1,938	285	46	43.7	27.5	33.2	82.4	10.1
30 Other	7.23	1,896	838	64	44.4	62.7	65.4	93.1	6.0
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.90	3,082	3.3	158	86.8	7.4	69.1	83.9	7.0
32 100–999	6.37	10,968	3.2	124	76.9	9.4	72.9	90.5	8.6
33 1,000–9,999	5.59	16,268	3.2	125	57.9	15.7	44.9	90.9	12.6
34 10,000 or more	4.83	23,934	2.7	213	32.7	18.2	21.8	72.9	16.0
							Average size (thousands of dollars)		
BASE RATE OF LOAN[7]									
35 Prime	6.33	22,667	3.3	186	64.4	10.2	198	93.6	11.6
36 Other	4.88	31,586	2.8	151	43.5	18.5	644	74.5	13.7

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 1–5, 2005—Continued

C. Commercial and industrial loans made by large domestic banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
				Days					
LOAN RISK									
1 All commercial and industrial loans	5.32	47,971	517	692	47.6	16.4	39.2	82.4	13.8
2 Minimal risk	3.99	2,055	2,557	245	57.7	1.3	27.0	63.3	27.5
3 Low risk	4.76	7,625	1,720	562	33.8	23.0	12.2	84.3	11.3
4 Moderate risk	5.44	20,868	719	726	38.7	13.2	36.7	76.2	18.4
5 Other	6.42	9,431	276	865	74.3	19.9	60.9	95.2	11.2
By maturity/repricing interval									
6 Zero interval	5.88	14,824	254	681	61.4	11.1	77.4	92.0	8.5
7 Minimal risk	4.64	152	352	702	54.2	8.0	50.0	91.2	12.3
8 Low risk	4.70	1,036	620	683	53.8	15.7	47.8	89.3	12.4
9 Moderate risk	6.02	5,247	298	744	60.1	5.6	83.1	93.4	9.5
10 Other	6.43	3,830	201	714	78.1	3.8	79.9	92.8	7.6
11 Daily	4.62	9,615	1,080	363	24.9	14.9	19.1	44.9	22.9
12 Minimal risk	3.90	1,123	10,324	122	33.4	.4	32.0	34.1	19.4
13 Low risk	4.20	1,883	1,268	324	14.0	33.0	9.8	45.7	26.1
14 Moderate risk	4.59	5,676	1,648	405	16.3	14.2	13.0	38.6	25.7
15 Other	6.48	774	263	418	90.0	.1	52.2	94.1	15.9
16 2 to 30 days	6.06	7,626	560	871	37.2	12.3	19.0	92.5	10.5
17 Minimal risk	4.35	212	3,341	313	91.2	.0	6.1	100.0	51.7
18 Low risk	5.54	2,263	3,893	896	7.4	15.2	6.5	99.1	7.3
19 Moderate risk	7.03	2,972	713	1,081	36.2	6.9	18.8	92.6	8.3
20 Other	5.91	1,421	194	502	83.4	21.8	42.8	99.4	14.8
21 31 to 365 days	4.46	11,744	1,669	556	57.0	16.5	17.9	91.5	20.4
22 Minimal risk	3.82	418	2,937	252	92.1	1.8	24.7	99.8	32.6
23 Low risk	4.44	2,332	4,629	352	67.1	25.9	2.7	98.7	9.4
24 Moderate risk	4.94	5,375	2,279	692	43.9	18.2	26.8	88.0	31.8
25 Other	6.02	1,614	503	459	86.3	15.4	26.0	97.1	19.0
				Months					
26 More than 365 days	6.14	3,873	1,368	52	41.2	48.8	45.4	89.9	8.7
27 Minimal risk	3.91	137	4,030	27	99.5	2.5	.5	99.8	9.7
28 Low risk	5.41	102	576	43	25.3	14.7	39.5	95.5	8.6
28 Moderate risk	5.31	1,555	1,295	41	33.8	29.9	34.3	82.5	12.3
30 Other	7.23	1,712	2,101	65	38.5	68.6	69.2	95.6	6.3
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.47	1,764	3.5	43	86.4	10.9	73.3	91.2	7.8
32 100–999	6.17	7,918	3.4	76	73.7	11.2	74.6	94.1	9.8
33 1,000–9,999	5.54	14,986	3.2	122	55.5	16.4	43.0	91.1	13.2
34 10,000 or more	4.81	23,302	2.7	218	30.8	18.7	22.1	72.1	16.6
							Average size (thousands of dollars)		
BASE RATE OF LOAN[7]									
35 Prime	6.19	18,799	3.3	202	59.9	11.6	278	95.5	13
36 Other	4.77	29,172	2.8	131	39.8	19.6	1,159	73.9	15

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 1–5, 2005—Continued

D. Commercial and industrial loans made by small domestic banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
				Days					
LOAN RISK									
1 All commercial and industrial loans	6.71	6,282	89	645	87.5	4.4	61.6	83.3	4.5
2 Minimal risk	5.20	224	99	603	85.2	3.2	20.1	78.5	17.1
3 Low risk	6.90	905	114	566	77.8	5.9	67.2	68.7	6.1
4 Moderate risk	6.89	2,571	79	785	87.5	6.5	68.5	88.5	5.3
5 Other	6.94	1,255	85	627	83.7	3.8	83.3	84.9	3.3
By maturity/repricing interval									
6 Zero interval	6.73	2,474	86	498	79.6	2.2	82.8	89.9	7.2
7 Minimal risk	6.10	50	103	525	57.7	14.1	56.2	94.1	16.5
8 Low risk	6.67	282	124	395	70.7	.7	90.8	90.4	8.9
9 Moderate risk	6.68	1,082	85	638	80.8	2.2	83.3	87.9	9.7
10 Other	6.81	698	86	466	74.5	3.0	93.9	93.9	4.3
11 Daily	7.12	865	100	471	92.7	5.3	93.5	77.3	2.8
12 Minimal risk	*	*	*	*	*	*	*	*	*
13 Low risk	7.51	252	148	474	83.2	.0	99.7	52.3	1.3
14 Moderate risk	6.94	445	87	524	96.1	10.0	87.6	97.9	3.5
15 Other	6.85	147	93	325	97.8	1.1	100.0	62.0	1.8
16 2 to 30 days	5.94	1,208	234	305	96.7	2.8	43.7	96.0	.7
17 Minimal risk	*	*	*	*	*	*	*	*	*
18 Low risk	6.52	44	145	721	77.4	16.1	54.6	59.3	1.4
19 Moderate risk	6.50	358	149	385	95.3	4.3	82.7	96.5	.3
20 Other	6.99	176	92	313	96.2	6.5	96.4	90.4	2.4
21 31 to 365 days	6.80	882	52	476	91.1	3.6	22.4	72.9	6.7
22 Minimal risk	4.73	140	95	283	97.1	.0	6.8	84.2	17.1
23 Low risk	6.71	209	92	496	81.4	7.7	22.0	80.1	7.3
24 Moderate risk	7.41	302	45	456	94.2	4.8	21.0	74.8	4.0
25 Other	7.81	49	30	282	66.8	2.0	38.3	59.9	1.4
				Months					
26 More than 365 days	7.24	839	75	60	87.9	13.0	34.0	62.0	.8
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	6.71	110	79	40	75.9	25.7	28.3	30.3	.4
28 Moderate risk	7.38	384	69	66	83.8	17.7	29.1	82.2	.7
30 Other	7.22	184	127	60	99.6	7.1	29.7	70.2	1.1
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	7.47	1,319	3.0	307	87.4	2.7	63.3	74.2	5.8
32 100–999	6.88	3,050	2.9	245	85.4	4.9	68.6	81.3	5.0
33 1,000–9,999	6.23	1,281	3.2	157	86.3	7.0	67.8	88.9	4.9
34 10,000 or more	*	*	*	*	*	*	*	*	*
							Average size (thousands of dollars)		
BASE RATE OF LOAN[7]									
35 Prime	7.00	3,868	3.1	110	86.5	3.5	82	84.3	4
36 Other	6.24	2,414	2.7	392	89.1	5.7	101	81.6	5

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 1–5, 2005—Continued

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks[1]

Maturity/repricing interval[2] and risk of loans[3]	Weighted-average effective loan rate (percent)[4]	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity[5]	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set[6]
LOAN RISK									
1 All commercial and industrial loans	4.75	29,808	4,788	187	16.4	42.4	8.0	67.4	8.1
2 Minimal risk	4.08	1,878	5,767	596	13.1	.0	2.1	100.0	1.1
3 Low risk	4.16	4,040	4,053	280	5.4	42.1	4.2	70.5	9.3
4 Moderate risk	4.24	11,048	4,657	113	29.2	43.1	5.5	70.6	5.5
5 Other	5.46	9,949	4,962	78	11.5	42.7	8.8	65.8	13.5
By maturity/repricing interval									
6 Zero interval	6.23	521	700	687	33.9	.1	75.4	100.0	21.3
7 Minimal risk	*	*	*	*	*	*	*	*	*
8 Low risk	4.52	139	1,610	87	7.6	.0	7.6	100.0	30.8
9 Moderate risk	6.42	241	635	657	45.4	.3	100.0	100.0	19.9
10 Other	7.59	142	507	1,316	40.4	.0	100.0	100.0	14.5
11 Daily	4.40	15,698	8,043	40	12.7	41.3	1.8	53.4	7.2
12 Minimal risk	3.92	512	5,135	285	25.2	.0	.0	100.0	1.0
13 Low risk	3.96	1,837	9,533	184	1.5	52.2	.0	47.4	14.1
14 Moderate risk	4.00	7,790	9,086	6	22.3	40.4	2.9	70.3	2.5
15 Other	5.62	4,081	7,253	30	2.2	22.1	1.4	37.4	22.4
16 2 to 30 days	4.38	7,996	5,292	129	18.0	59.9	4.0	73.5	9.9
17 Minimal risk	*	*	*	*	*	*	*	*	*
18 Low risk	4.12	1,352	3,988	403	8.6	40.7	3.1	84.3	2.8
19 Moderate risk	4.47	1,858	3,728	111	48.7	55.1	3.0	55.1	12.8
20 Other	4.48	3,963	7,812	58	10.3	73.3	5.6	80.4	13.1
21 31 to 365 days	5.63	4,643	2,489	537	27.6	29.4	15.0	93.8	6.8
22 Minimal risk	4.22	853	5,346	1,140	13.5	.0	4.6	100.0	1.6
23 Low risk	4.69	709	1,904	351	8.3	26.7	16.0	98.1	9.6
24 Moderate risk	5.05	1,160	1,818	735	40.9	50.4	7.7	91.2	10.6
25 Other	7.14	1,761	2,741	162	33.5	25.2	25.7	96.2	6.0
				Months					
26 More than 365 days	8.45	945	6,769	45	.0	.0	74.3	100.0	2.8
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
			Weighted-average risk rating[3]	Weighted-average maturity/repricing interval[2]					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.14	34	3.3	30	38.4	29.0	50.4	92.9	9.0
32 100–999	5.45	642	3.1	113	34.7	36.7	31.8	88.5	9.0
33 1,000–9,999	4.80	10,318	3.1	41	14.3	39.1	10.0	72.0	9.7
34 10,000 or more	4.69	18,814	3.2	68	16.9	44.4	6.1	64.1	7.0
							Average size (thousands of dollars)		

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 1–5, 2005—Continued

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

	Date pricing terms were set and commitment status	Weighted-average effective loan rate[4] (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating[3]	Weighted-average maturity repricing interval[2]	Percent of amount of loans		
						Days	Secured by collateral	Subject to prepayment penalty	Prime based
	All commercial banks								
1	During survey week	5.22	38,690	623	3.0	138	26.7	26.8	17.8
2	Not under commitment	4.62	19,227	704	3.1	61	21.6	39.8	7.6
3	Informal commitment	4.76	9,608	375	3.0	48	22.4	14.5	17.4
4	Formal commitment	6.86	9,856	1,080	2.9	374	41.0	13.3	38.2
	Prior to survey week[8]								
5	Up to 90 days	5.14	11,520	331	3.1	190	54.2	19.6	45.0
6	91 to 365 days	5.38	14,630	308	3.0	94	56.4	16.1	44.5
7	More than 365 days	5.14	19,164	767	3.1	96	43.7	30.4	33.6
	Domestic banks								
8	During survey week	5.84	18,816	320	2.9	223	39.4	10.6	31.6
9	Not under commitment	4.70	9,505	365	2.7	118	22.6	6.2	15.3
10	Informal commitment	6.85	2,204	92	3.1	181	89.6	7.3	63.8
11	Formal commitment	7.03	7,107	814	3.2	375	46.2	17.4	43.4
	Prior to survey week[8]								
12	Up to 90 days	5.02	9,350	273	3.1	212	59.3	13.6	50.1
13	91 to 365 days	5.42	12,229	264	3.0	101	63.4	14.7	48.4
14	More than 365 days	5.37	13,801	581	3.0	112	55.0	22.5	44.0
	Large domestic banks								
15	During survey week	5.56	14,568	1,064	2.9	214	24.3	12.7	23.8
16	Not under commitment	4.39	8,453	1,041	2.7	73	14.1	6.4	10.0
17	Informal commitment	5.94	447	149	3.1	126	78.8	16.9	56.1
18	Formal commitment	7.26	5,668	2,202	3.2	431	35.1	21.7	41.8
	Prior to survey week[8]								
19	Up to 90 days	4.85	8,506	327	3.1	214	56.9	13.8	47.2
20	91 to 365 days	5.35	11,610	327	3.0	101	62.5	15.3	47.8
21	More than 365 days	5.35	13,286	756	3.0	112	54.3	23.2	43.4
	Small domestic banks								
22	During survey week	6.79	4,247	94	3.0	252	91.2	3.4	58.3
23	Not under commitment	7.21	1,052	59	2.8	480	91.0	4.8	57.8
24	Informal commitment	7.08	1,758	84	3.1	195	92.3	4.9	65.7
25	Formal commitment	6.13	1,438	234	3.2	154	90.0	.4	49.6
	Prior to survey week[8]								
26	Up to 90 days	6.79	844	103	3.3	198	83.8	10.9	79.3
27	91 to 365 days	6.73	620	57	2.8	88	78.6	2.7	61.0
28	More than 365 days	5.79	515	83	2.8	99	72.5	4.7	58.6
	Foreign banks								
29	During survey week	4.65	19,874	6,009	3.1	57	14.7	42.1	4.8
30	Not under commitment	4.53	9,722	7,592	3.5	5	20.5	72.6	.0
31	Informal commitment	4.14	7,404	4,547	3.0	9	2.3	16.6	3.6
32	Formal commitment	6.41	2,749	6,894	2.1	372	27.4	2.8	24.9
	Prior to survey week[8]								
33	Up to 90 days	5.63	2,170	3,886	3.0	92	32.2	45.6	23.2
34	91 to 365 days	5.22	2,401	2,176	3.1	61	21.1	23.5	24.3
35	More than 365 days	4.55	5,363	4,270	3.5	54	14.4	50.8	6.7

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

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

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

3. A complete description of these risk categories is available on the Board's website at "http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR_2028a/s." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans, "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.22 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2005[1]

Millions of dollars except as noted

Item	All states[2]		New York		California		Illinois	
	Total including IBFs[3]	IBFs only[3]	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 **Total assets**[4]	**1,256,949**	**144,203**	**1,109,275**	**114,506**	**15,923**	**5,458**	**50,432**	**3,068**
2 Claims on nonrelated parties	908,417	51,293	810,090	49,177	15,134	1,369	44,780	27
3 Cash and balances due from depository institutions	79,207	21,375	75,083	20,675	1,028	640	138	24
4 Cash items in process of collection and unposted debits	3,082	0	3,037	0	1	0	26	0
5 Currency and coin (U.S. and foreign)	10	n.a.	7	n.a.	2	n.a.	0	n.a.
6 Balances with depository institutions in United States	54,659	10,600	51,654	10,215	714	348	51	24
7 U.S. branches and agencies of other foreign banks (including their IBFs)	44,384	10,348	41,897	10,026	505	298	24	24
8 Other depository institutions in United States (including their IBFs)	10,275	252	9,757	189	209	50	27	0
9 Balances with banks in foreign countries and with foreign central banks	20,415	10,775	19,485	10,460	294	292	42	0
10 Foreign branches of U.S. banks	368	321	352	306	15	15	0	0
11 Banks in home country and home-country central banks	3,700	1,633	3,552	1,526	107	107	0	0
12 All other banks in foreign countries and foreign central banks	16,347	8,820	15,581	8,627	172	170	42	0
13 Balances with Federal Reserve Banks	1,041	n.a.	900	n.a.	17	n.a.	19	n.a.
14 **Total securities and loans**	**476,535**	**23,111**	**417,136**	**22,045**	**13,715**	**706**	**33,933**	**3**
15 Total securities, book value	168,619	5,926	165,218	5,488	1,629	430	1,269	3
16 U.S. Treasury	8,986	n.a.	8,317	n.a.	34	n.a.	595	n.a.
17 Obligations of U.S. government agencies and corporations	25,933	n.a.	25,361	n.a.	174	n.a.	239	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	133,699	5,926	131,540	5,488	1,420	430	435	3
19 Securities of foreign governmental units	8,731	4,113	8,494	4,057	63	52	126	3
20 Mortgage-backed securities	31,383	31,057	320	5	n.a.	n.a.	n.a.	n.a.
21 Issued or guaranteed by U.S. government agencies	25,659	0	25,333	0	320	0	5	0
22 Other	5,724	0	5,724	0	0	0	0	0
23 Other asset-backed securities	34,719	3	34,719	3	0	0	0	0
24 All other	58,866	1,811	57,271	1,428	1,037	378	304	0
25 Federal funds sold	23,712	5,008	22,486	4,693	68	15	25	0
26 With depository institutions in the U.S.	15,793	2,816	14,923	2,801	68	15	25	0
27 With others	7,919	2,192	7,563	1,892	0	0	0	0
28 Securities purchased under agreements to resell	139,104	1	139,104	1	0	0	0	0
29 With depository institutions in the U.S.	26,328	0	26,328	0	0	0	0	0
30 With others	112,776	1	112,776	1	0	0	0	0
31 Total loans, gross	308,368	17,204	252,290	16,575	12,113	276	32,671	0
32 LESS: Unearned income on loans	452	19	372	18	26	0	7	0
33 EQUALS: Loans, net	307,916	17,185	251,918	16,557	12,086	276	32,664	0
Total loans, gross, by category								
34 Real estate loans	17,059	18	13,522	18	3,054	0	53	0
35 Loans to depository institutions and acceptances of other banks	92,504	6,855	76,287	6,432	2,204	179	12,834	0
36 Commercial banks in United States (including their IBFs)	3,388	1,294	2,917	1,151	189	119	8	0
37 U.S. branches and agencies of other foreign banks	2,142	1,294	1,720	1,151	189	119	0	0
38 Other commercial banks in United States	1,246	0	1,196	0	0	0	8	0
39 Other depository institutions in United States (including their IBFs)	435	0	435	0	0	0	0	0
40 Banks in foreign countries	13,127	5,304	11,111	5,025	225	60	1,228	0
41 Foreign branches of U.S. banks	6	0	6	0	0	0	0	0
42 Other banks in foreign countries	13,121	5,304	11,104	5,025	225	60	1,228	0
43 Loans to other financial institutions	75,554	256	61,825	256	1,790	0	11,598	0
44 Commercial and industrial loans	165,321	9,241	130,917	9,058	6,398	98	19,136	0
45 U.S. addressees (domicile)	132,485	21	102,797	21	6,021	0	17,616	0
46 Non-U.S. addressees (domicile)	32,835	9,220	28,120	9,037	377	98	1,520	0
47 Loans to foreign governments and official institutions (including foreign central banks)	2,720	702	2,343	680	0	0	220	0
48 Loans for purchasing or carrying securities (secured and unsecured)	9,332	367	8,783	367	0	0	261	0
49 All other loans	20,889	22	19,966	21	457	0	98	0
50 Lease financing receivables (net of unearned income)	543	0	473	0	0	0	70	0
51 U.S. addressees (domicile)	507	0	473	0	0	0	34	0
52 Non-U.S. addressees (domicile)	36	0	0	0	0	0	36	0
53 Trading assets	155,913	1,192	124,969	1,168	24	0	9,666	0
54 U.S. Treasury and agency securities	24,665	0	24,427	0	0	0	202	0
55 Other trading assets	131,248	1,192	100,542	1,168	24	0	9,464	0
56 All other assets	33,945	605	31,314	594	300	9	1,019	0
57 Customers' liabilities on acceptances outstanding	733	n.a.	637	n.a.	46	n.a.	28	n.a.
58 U.S. addressees (domicile)	511	n.a.	440	n.a.	45	n.a.	21	n.a.
59 Non-U.S. addressees (domicile)	222	n.a.	198	n.a.	1	n.a.	7	n.a.
60 Other assets including other claims on nonrelated parties	33,213	605	30,676	594	254	9	991	0
61 Net due from related depository institutions[5]	348,532	92,910	299,184	65,329	788	4,088	5,651	3,040
62 Net due from head office and other related depository institutions[5]	348,532	n.a.	299,184	n.a.	788	n.a.	5,651	n.a.
63 Net due from establishing entity, head office, and other related depository institutions[5]	n.a.	92,910	n.a.	65,329	n.a.	4,088	n.a.	3,040
64 **Total liabilities**[4]	**1,256,949**	**144,203**	**1,109,275**	**114,506**	**15,923**	**5,458**	**50,432**	**3,068**
65 Liabilities to nonrelated parties	1,154,813	131,796	1,021,677	102,324	10,217	5,316	48,648	3,065

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2005[1]—Continued

Millions of dollars except as noted

Item	All states[2]		New York		California		Illinois	
	Total excluding IBFs[3]	IBFs only[3]	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	542,736	90,536	488,269	69,576	3,134	3,767	10,778	1,096
67 Individuals, partnerships, and corporations (including certified and official checks)	451,933	6,848	401,343	4,067	2,367	65	10,276	7
68 U.S. addressees (domicile)	434,184	113	390,317	113	1,066	0	10,216	0
69 Non-U.S. addressees (domicile)	17,748	6,736	11,026	3,954	1,301	65	59	7
70 Commercial banks in United States (including their IBFs)	63,223	12,752	60,913	11,523	34	637	422	0
71 U.S. branches and agencies of other foreign banks	16,633	10,900	16,379	9,924	29	623	106	0
72 Other commercial banks in United States	46,589	1,853	44,533	1,599	5	14	316	0
73 Banks in foreign countries	8,437	39,663	8,242	28,621	18	1,997	80	192
74 Foreign branches of U.S. banks	2,176	1,294	2,176	1,147	0	146	0	2
75 Other banks in foreign countries	6,261	38,368	6,066	27,474	18	1,852	80	190
76 Foreign governments and official institutions (including foreign central banks)	2,157	31,116	2,011	25,210	11	1,068	0	897
77 All other deposits and credit balances	16,987	157	15,760	157	704	0	0	0
78 Transaction accounts and credit balances (excluding IBFs)	10,291	n.a.	8,240	n.a.	147	n.a.	165	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	9,235	n.a.	7,390	n.a.	120	n.a.	164	n.a.
80 U.S. addressees (domicile)	6,050	n.a.	5,586	n.a.	83	n.a.	140	n.a.
81 Non-U.S. addressees (domicile)	3,184	n.a.	1,804	n.a.	37	n.a.	24	n.a.
82 Commercial banks in United States (including their IBFs)	78	n.a.	78	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	3	n.a.	3	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	75	n.a.	74	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	554	n.a.	461	n.a.	18	n.a.	0	n.a.
86 Foreign branches of U.S. banks	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	554	n.a.	461	n.a.	18	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	341	n.a.	234	n.a.	5	n.a.	0	n.a.
89 All other deposits and credit balances	83	n.a.	78	n.a.	4	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	532,445	n.a.	480,029	n.a.	2,987	n.a.	10,614	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	442,698	n.a.	393,953	n.a.	2,247	n.a.	10,111	n.a.
92 U.S. addressees (domicile)	428,134	n.a.	384,731	n.a.	983	n.a.	10,076	n.a.
93 Non-U.S. addressees (domicile)	14,564	n.a.	9,222	n.a.	1,265	n.a.	35	n.a.
94 Commercial banks in United States (including their IBFs)	63,145	n.a.	60,835	n.a.	34	n.a.	422	n.a.
95 U.S. branches and agencies of other foreign banks	16,630	n.a.	16,376	n.a.	29	n.a.	106	n.a.
96 Other commercial banks in United States	46,515	n.a.	44,459	n.a.	5	n.a.	316	n.a.
97 Banks in foreign countries	7,882	n.a.	7,781	n.a.	0	n.a.	80	n.a.
98 Foreign branches of U.S. banks	2,176	n.a.	2,176	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	5,706	n.a.	5,605	n.a.	0	n.a.	80	n.a.
100 Foreign governments and official institutions (including foreign central banks)	1,816	n.a.	1,777	n.a.	6	n.a.	0	n.a.
101 All other deposits and credit balances	16,904	n.a.	15,682	n.a.	700	n.a.	0	n.a.
102 IBF deposit liabilities	n.a.	90,536	n.a.	69,576	n.a.	3,767	n.a.	1,096
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	6,848	n.a.	4,067	n.a.	65	n.a.	7
104 U.S. addressees (domicile)	n.a.	113	n.a.	113	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	6,736	n.a.	3,954	n.a.	65	n.a.	7
106 Commercial banks in United States (including their IBFs)	n.a.	12,752	n.a.	11,523	n.a.	637	n.a.	0
107 U.S. branches and agencies of other foreign banks	n.a.	10,900	n.a.	9,924	n.a.	623	n.a.	0
108 Other commercial banks in United States	n.a.	1,853	n.a.	1,599	n.a.	14	n.a.	0
109 Banks in foreign countries	n.a.	39,663	n.a.	28,621	n.a.	1,997	n.a.	192
110 Foreign branches of U.S. banks	n.a.	1,294	n.a.	1,147	n.a.	146	n.a.	2
111 Other banks in foreign countries	n.a.	38,368	n.a.	27,474	n.a.	1,852	n.a.	190
112 Foreign governments and official institutions (including foreign central banks)	n.a.	31,116	n.a.	25,210	n.a.	1,068	n.a.	897
113 All other deposits and credit balances	n.a.	157	n.a.	157	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2005[1]—Continued

Millions of dollars except as noted

Item	All states[2]		New York		California		Illinois	
	Total including IBFs[3]	IBFs only[3]	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	60,229	17,406	46,249	10,957	743	164	4,861	1,591
115 With depository institutions in the U.S.	22,453	1,609	15,789	1,153	660	164	2,957	90
116 With others	37,776	15,797	30,461	9,804	83	0	1,904	1,501
117 Securities sold under agreements to repurchase	159,598	3,441	157,879	3,441	280	0	125	0
118 With depository institutions in the U.S.	15,808	0	15,780	0	28	0	0	0
119 With others	143,791	3,441	142,100	3,441	252	0	125	0
120 Other borrowed money	179,881	18,247	151,672	16,372	2,024	1,364	23,467	374
121 Owed to nonrelated commercial banks in United States (including their IBFs)	17,040	2,957	16,549	2,717	218	143	219	98
122 Owed to U.S. offices of nonrelated U.S. banks	11,928	426	11,852	426	75	0	0	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	5,112	2,531	4,697	2,291	143	143	219	98
124 Owed to nonrelated banks in foreign countries	14,648	11,455	13,497	10,445	619	597	325	276
125 Owed to foreign branches of nonrelated U.S. banks	683	106	593	55	71	51	0	0
126 Owed to foreign offices of nonrelated foreign banks	13,965	11,349	12,904	10,390	548	546	325	276
127 Owed to others	148,193	3,835	121,626	3,210	1,187	624	22,923	0
128 All other liabilities	121,833	2,165	108,031	1,977	269	21	8,320	3
129 Branch or agency liability on acceptances executed and outstanding	746	n.a.	649	n.a.	46	n.a.	27	n.a.
130 Trading liabilities	96,853	40	86,803	40	22	0	7,435	0
131 Other liabilities to nonrelated parties	24,234	2,125	20,578	1,938	201	21	858	3
132 Net due to related depository institutions[5]	102,136	12,407	87,597	12,182	5,705	142	1,784	3
133 Net due to head office and other related depository institutions[5]	102,136	n.a.	87,597	n.a.	5,705	n.a.	1,784	n.a.
134 Net due to establishing entity, head office, and other related depository institutions[5]	n.a.	12,407	n.a.	12,182	n.a.	142	n.a.	3
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	649	n.a.	459	n.a.	8	n.a.	114	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	70,238	n.a.	47,799	n.a.	3,141	n.a.	15,097	n.a.
137 Predetermined interest rates	20,303	14,211	1,047	3,105	n.a.	n.a.	n.a.	n.a.
138 Floating interest rates	49,936	n.a.	33,587	n.a.	2,094	n.a.	11,992	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	92,033	n.a.	80,466	n.a.	3,210	n.a.	3,839	n.a.
140 Predetermined interest rates	11,362	n.a.	9,807	n.a.	286	n.a.	345	n.a.
141 Floating interest rates	80,671	n.a.	70,659	n.a.	2,924	n.a.	3,494	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, June 30, 2005[1]—Continued

Millions of dollars except as noted

Item	All states[2]		New York		California		Illinois	
	Total excluding IBFs[3]	IBFs only[3]	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances	593,467	n.a.	540,546	n.a.	2,866	n.a.	10,270	n.a.
143 Time deposits of $100,000 or more	524,228	n.a.	473,264	n.a.	2,859	n.a.	10,268	n.a.
144 Time CDs in denominations of $100,000 or more with remaining maturity of more than 12 months	69,239	n.a.	67,282	n.a.	7	n.a.	3	n.a.
	All states[2]		New York		California		Illinois	
	Total including IBFs[3]	IBFs only[3]	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money	57,719	n.a.	54,609	n.a.	1,689	n.a.	699	n.a.
146 Number of reports filed[6]	261	140	51	15	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

3. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate international banking facilities (IBFs). Since December 31, 1985, data for IBFs have been reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates that no IBF data have been reported for that item, either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

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

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

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

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