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to the Federal Reserve
BULLETIN

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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*. Starting with the winter 2004 issue, the *Bulletin* is now published on a quarterly basis.

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

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

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

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2004				2004				2005
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan.
<i>Reserves of depository institutions²</i>									
1 Total	5.2	19.0	2.0	2.7	31.9	-5.9	-2.3	16.2	26.4
2 Required	5.7	15.0	3.6	1.0	31.9	-9.8	-3.8	13.0	32.1
3 Nonborrowed	5.3	18.5	.6	3.9	29.9	-1.8	-2.4	19.4	26.4
4 Monetary base ³	4.3	5.6	7.3	4.5	6.7	4.0	6.4	.1	4.2
<i>Concepts of money⁴</i>									
5 M1	6.0	6.0	3.6	5.5	4.1	.0	13.3	-1.2	-7.8
6 M2	3.5	7.8	3.5	5.7	6.6	5.0	7.0	4.5	2.6
7 M3	5.6	9.5	4.3	3.5	6.2	.9	3.3	5.5	5.0
<i>Nontransaction components</i>									
8 In M2 ⁵	2.8	8.3	3.5	5.7	7.4	6.4	5.2	6.0	5.4
9 In M3 only ⁶	10.0	13.1	5.9	-1.0	5.4	-7.8	-4.3	7.6	10.1
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	13.4	16.2	7.1	11.5	11.6	15.4	11.2	9.5	5.5
11 Small time ⁷	-4.6	-3.2	3.0	6.9	7.7	5.6	7.8	6.4	11.0
12 Large time ^{8,9}	30.6	22.4	15.1	6.0	3.1	7.0	1.5	18.8	68.9
<i>Thrift institutions</i>									
13 Savings, including MMDAs	2.3	13.4	8.0	1.7	10.8	-4.0	-.8	3.2	4.3
14 Small time ⁷	-5.4	-4.1	-.9	2.9	.0	5.4	.4	6.7	19.5
15 Large time ⁸	4.2	26.9	36.0	34.6	37.7	26.8	29.4	36.4	51.9
<i>Money market mutual funds</i>									
16 Retail ¹⁰	-19.3	-9.2	-11.4	-9.5	-9.1	-11.5	-8.8	-3.5	-3.7
17 Institution-only	-8.8	4.1	-6.3	-12.2	-4.8	-25.8	-10.0	-.1	-13.1
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	14.7	9.1	-.5	-17.7	1.3	-37.7	-16.0	-14.2	-66.8
19 Eurodollars	25.0	22.0	23.0	28.3	36.0	42.4	1.0	21.6	21.2

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004		2005	2004			2005			
	Nov.	Dec.	Jan.	Dec. 15	Dec. 22	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	778,703	785,980	783,604	782,660	784,467	790,621	791,653	780,677	783,307	780,553
2 Securities held outright	709,943	717,058	717,826	717,589	717,674	717,727	717,819	717,822	717,825	717,827
3 U.S. Treasury ²	709,943	717,058	717,826	717,589	717,674	717,727	717,819	717,822	717,825	717,827
4 Bills ³	260,272	262,819	262,970	262,798	262,861	262,892	262,970	262,970	262,970	262,970
5 Notes and bonds, nominal ³	431,847	435,977	436,332	436,429	436,429	436,429	436,429	436,429	436,429	436,429
6 Notes and bonds, inflation-indexed ³	15,641	15,999	16,205	16,108	16,108	16,108	16,108	16,108	16,108	16,108
7 Inflation compensation ⁴	2,182	2,263	2,318	2,254	2,276	2,298	2,312	2,315	2,317	2,319
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	27,508	27,976	25,363	24,821	25,393	31,071	33,214	22,893	24,786	21,893
10 Loans to depository institutions	181	60	63	61	75	54	53	65	53	77
11 Primary credit	105	9	40	5	19	9	19	45	35	55
12 Secondary credit	0	0	0	0	0	0	0	20	0	0
13 Seasonal credit	76	51	22	56	56	45	35	20	19	22
14 Float	337	717	766	-246	450	2,500	963	639	941	1,155
15 Other Federal Reserve assets	40,734	40,169	39,587	40,435	40,876	39,268	39,603	39,258	39,703	39,602
16 Gold stock	11,043	11,043	11,044	11,043	11,043	11,044	11,045	11,045	11,045	11,045
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	36,403	36,435	36,434	36,435	36,435	36,435	36,434	36,434	36,434	36,434
ABSORBING RESERVE FUNDS										
19 Currency in circulation	748,709	753,451	749,194	751,148	753,631	756,900	755,028	750,039	748,845	746,876
20 Reverse repurchase agreements ⁶	27,461	28,609	28,283	27,462	28,074	30,132	29,902	29,964	27,580	27,453
21 Foreign official and international accounts	27,461	28,609	28,283	27,462	28,074	30,132	29,902	29,964	27,580	27,453
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	296	268	273	277	264	268	271	273	257	292
24 Deposits with Federal Reserve Banks, other than reserve balances	15,503	15,347	15,010	15,166	15,261	14,915	16,766	15,062	14,801	14,610
25 U.S. Treasury, general account	4,921	5,060	5,076	5,047	5,133	4,631	5,650	5,145	4,781	5,252
26 Foreign official	95	102	102	87	97	80	174	79	81	83
27 Service-related	10,177	9,891	9,402	9,772	9,761	9,968	9,963	9,592	9,593	8,945
28 Required clearing balances	10,177	9,888	9,401	9,762	9,761	9,968	9,963	9,592	9,592	8,943
29 Adjustments to compensate for float	0	2	1	11	0	0	0	0	2	2
30 Other	310	295	431	259	270	237	980	247	346	330
31 Other liabilities and capital	24,764	26,051	26,122	25,683	26,140	26,619	26,088	25,705	26,279	26,234
32 Reserve balances with Federal Reserve Banks ⁷	11,615	11,932	14,400	12,602	10,775	11,464	13,278	9,313	15,225	14,768
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	787,310	791,766	787,883	787,876	791,943	790,726	793,416	777,133	782,993	786,498
2 Securities held outright	712,870	717,819	717,869	717,661	717,682	717,813	717,821	717,823	717,825	717,827
3 U.S. Treasury ²	712,870	717,819	717,869	717,661	717,682	717,813	717,821	717,823	717,825	717,827
4 Bills ³	262,458	262,970	262,970	262,861	262,861	262,970	262,970	262,970	262,970	262,970
5 Notes and bonds, nominal ³	432,526	436,429	433,429	436,429	436,429	436,429	436,429	436,429	436,429	436,429
6 Notes and bonds, inflation-indexed ³	15,683	16,108	19,108	16,108	16,108	16,108	16,108	16,108	16,108	16,108
7 Inflation compensation ⁴	2,202	2,312	2,361	2,262	2,284	2,306	2,313	2,316	2,318	2,320
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	33,750	33,000	28,750	28,750	32,000	33,000	34,500	18,250	22,500	28,750
10 Loans to depository institutions	77	43	71	56	79	57	44	50	61	69
11 Primary credit	20	2	51	1	24	13	21	27	42	42
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	57	41	20	55	55	44	23	23	19	26
14 Float	806	925	1,274	669	1,120	493	1,851	1,266	3,186	41
15 Other Federal Reserve assets	39,807	39,978	39,919	40,740	41,062	39,362	39,199	39,744	39,421	39,811
16 Gold stock	11,043	11,045	11,042	11,043	11,043	11,045	11,045	11,045	11,045	11,045
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	36,435	36,434	36,434	36,435	36,435	36,435	36,434	36,434	36,434	36,434
ABSORBING RESERVE FUNDS										
19 Currency in circulation	754,226	754,877	746,746	752,964	757,366	758,356	753,925	749,303	748,855	747,377
20 Reverse repurchase agreements ⁶	28,201	30,783	26,726	27,846	28,056	29,938	28,647	27,231	27,594	31,074
21 Foreign official and international accounts	28,201	30,783	26,726	27,846	28,056	29,938	28,647	27,231	27,594	31,074
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	283	270	269	263	268	270	276	250	296	269
24 Deposits with Federal Reserve Banks, other than reserve balances	14,196	17,240	14,351	15,169	14,161	16,010	15,075	14,916	15,201	14,455
25 U.S. Treasury, general account	3,759	5,912	4,971	5,019	4,047	5,734	4,791	4,951	5,142	5,117
26 Foreign official	89	80	121	115	88	87	93	88	79	76
27 Service-related	10,023	9,963	8,946	9,772	9,761	9,968	9,963	9,592	9,593	8,945
28 Required clearing balances	10,023	9,963	8,946	9,762	9,761	9,968	9,963	9,592	9,592	8,943
29 Adjustments to compensate for float	0	0	0	11	0	0	0	0	2	2
30 Other	326	1,285	313	262	264	221	229	284	387	317
31 Other liabilities and capital	25,627	26,378	26,932	25,941	26,106	26,526	25,519	26,195	25,976	26,270
32 Reserve balances with Federal Reserve Banks ⁷	14,454	11,897	22,535	15,371	15,664	9,304	19,653	8,918	14,749	16,733

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.

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1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2002	2003	2004	2004						2005
	Dec.	Dec. ^f	Dec. ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan.
1 Reserve balances with Reserve Banks ²	9,926	10,861	12,017	13,374	12,418	13,044	12,010	12,116	12,017	14,032
2 Total vault cash ³	43,363	44,060	47,259	44,458	45,042	44,840	46,659	45,570	47,259	47,668
3 Applied vault cash ⁴	30,347	32,083	34,795	33,461	33,454	33,489	33,736	33,536	34,795	36,365
4 Surplus vault cash ⁵	13,016	11,976	12,463	10,997	11,588	11,352	12,923	12,035	12,463	11,303
5 Total reserves ⁶	40,272	42,944	46,812	46,835	45,872	46,532	45,747	45,652	46,812	50,397
6 Required reserves	38,263	41,906	44,901	45,133	44,334	44,953	44,028	43,881	44,901	48,656
7 Excess reserve balances at Reserve Banks ⁷	2,009	1,038	1,911	1,702	1,537	1,579	1,719	1,771	1,911	1,742
8 Total borrowing at Reserve Banks	80	46	63	245	251	335	179	183	63	62
9 Primary . . . . .	. . .	17	11	42	18	97	15	105	11	39
10 Secondary . . . . .	. . .	0	0	0	0	0	0	0	0	0
11 Seasonal	45	29	52	203	233	238	164	78	52	23
12 Adjustment	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2004						2005			
	Sept. 29 ^f	Oct. 13 ^f	Oct. 27 ^f	Nov. 10 ^f	Nov. 24 ^f	Dec. 8 ^f	Dec. 22 ^f	Jan. 5 ^f	Jan. 19	Feb. 2
1 Reserve balances with Reserve Banks ²	14,229	10,926	12,945	12,266	11,979	12,188	11,693	12,371	12,278	16,771
2 Total vault cash ³	45,333	47,412	46,370	45,227	46,097	44,914	47,571	48,858	46,771	48,220
3 Applied vault cash ⁴	35,007	32,165	35,468	32,784	34,148	33,361	34,327	36,799	34,453	38,417
4 Surplus vault cash ⁵	10,327	15,247	10,902	12,444	11,949	11,554	13,244	12,059	12,319	9,804
5 Total reserves ⁶	49,235	43,091	48,413	45,049	46,127	45,548	46,020	49,170	46,730	55,188
6 Required reserves	47,730	41,430	46,694	43,144	44,457	43,766	44,159	47,066	44,944	53,649
7 Excess reserve balances at Reserve Banks ⁷	1,505	1,661	1,719	1,905	1,670	1,782	1,860	2,104	1,786	1,539
8 Total borrowing at Reserve Banks	423	197	186	100	294	64	68	54	59	69
9 Primary	181	4	28	7	218	5	12	14	40	49
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	243	194	158	93	76	59	56	40	20	21
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 4/15/05	Effective date	Previous rate	On 4/15/05	Effective date	Previous rate	On 4/15/05	Effective date	Previous rate
Boston	3.75	3/22/05	3.50	4.25	3/22/05	4.00	2.95	4/14/05	2.90
New York		3/22/05			3/22/05				
Philadelphia		3/22/05			3/22/05				
Cleveland		3/22/05			3/22/05				
Richmond		3/22/05			3/22/05				
Atlanta		3/22/05			3/22/05				
Chicago		3/22/05			3/22/05				
St. Louis		3/23/05			3/23/05				
Minneapolis		3/22/05			3/22/05				
Kansas City		3/23/05			3/23/05				
Dallas		3/24/05			3/24/05				
San Francisco	3.75	3/22/05	3.50	4.25	3/22/05	4.00	2.95	4/14/05	2.90

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			
2003—June 25	2.00–2.25	2.00	24	3.75	3.75			
26	2.00	2.00	In effect April 15, 2005	3.75	3.75			
2004—June 30	2.00–2.25	2.25						
July 1	2.25	2.25						
Aug. 10	2.25–2.50	2.50						
11	2.50	2.50						
Sept. 21	2.50–2.75	2.75						
22	2.75	2.75						
Nov. 10	2.75–3.00	3.00						
12	3.00	3.00						
Dec. 14	3.00–3.25	3.25						
15	3.25	3.25						
2005—Feb. 2	3.25–3.50	3.50						

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$7.0 million ²	0	12/23/04
2 More than \$7.0 million–\$47.6 million ³	3	12/23/04
3 More than \$47.6 million	10	12/23/04
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

NOTE. Required reserves must be held in the form of vault cash and, if vault cash is insufficient, also in the form of a deposit with a Federal Reserve Bank. An institution that is a member of the Federal Reserve System must hold that deposit directly with a Reserve Bank; an institution that is not a member of the System can maintain that deposit directly with a Reserve Bank or with another institution in a pass-through relationship. Reserve requirements are imposed on commercial banks, savings banks, savings and loan associations, credit unions, U.S. branches and agencies of foreign banks, Edge corporations, and agreement corporations.

1. Total transaction accounts consist of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible acceptances, and obligations issued by affiliates maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

For a more detailed description of these deposit types, see Form FR 2900 at www.federalreserve.gov/boarddocs/reportforms/.

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2002	2003	2004	2004						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1 Gross purchases	21,421	18,150	18,138	3,831	952	83	3,473	500	3,155	512
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	657,931	738,886	821,685	63,302	78,894	66,355	80,572	59,837	60,682	73,029
4 For new bills	657,931	738,886	821,685	63,302	78,894	66,355	80,572	59,837	60,682	73,029
5 Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	12,720	6,565	7,994	0	1,898	0	0	1,593	0	1,499
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	89,108	96,433	103,380	6,998	0	17,703	6,535	0	19,781	7,987
9 Exchanges	-92,075	-103,153	-118,373	-13,879	0	-21,489	-7,652	0	-23,125	-7,948
10 Redemptions	0	0	0	0	0	0	0	0	0	0
One to five years										
11 Gross purchases	12,748	7,814	17,249	1,760	3,078	428	899	2,765	2,284	2,404
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-73,093	-76,364	-84,844	-6,998	0	-10,029	-6,535	0	-16,031	-7,987
14 Exchanges	88,276	97,256	110,819	13,879	0	19,771	7,652	0	20,655	7,948
Five to ten years										
15 Gross purchases	5,074	4,107	5,763	275	244	568	695	1,225	453	340
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,588	-11,131	-8,012	0	0	-5,051	0	0	-84	0
18 Exchanges	3,800	5,897	7,554	0	0	1,718	0	0	2,471	0
More than ten years										
19 Gross purchases	2,280	220	1,364	0	29	0	405	400	86	85
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-4,427	-8,938	-10,524	0	0	-2,624	0	0	-3,666	0
22 Exchanges	0	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	54,242	36,856	50,507	5,866	6,202	1,078	5,473	6,484	5,977	4,840
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	0	0	0	0	0	0	0	0
26 Net change in U.S. Treasury securities	54,242	36,856	50,507	5,866	6,202	1,078	5,473	6,484	5,977	4,840
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	138,750	173,500	179,500	180,000	153,500	166,750	155,250
32 Gross sales	1,153,876	1,518,638	1,887,650	136,000	182,250	172,000	183,000	157,500	158,250	156,000
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	427,319	416,602	465,642	510,205	510,553	547,160	655,872
36 Gross sales	252,363	4,946,691	5,626,285	426,071	417,540	468,417	512,957	511,896	548,325	658,454
37 Net change in temporary transactions	-8,653	-310	-15,882	3,998	-9,688	4,725	-5,752	-5,343	7,335	-3,332
38 Total net change in System Open Market Account ..	45,589	36,536	34,626	9,864	-3,487	5,804	-280	1,140	13,312	1,508

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

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

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

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

10 Federal Reserve Bulletin Statistical Supplement □ April 2005

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2004	2005				2004		2005
	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Nov.	Dec.	Jan.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,041	11,041	11,041	11,041	11,041	11,039	11,041	11,038
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	717	719	737	751	785	709	728	812
4 Securities, repurchase agreements, and loans	750,870	752,365	736,123	740,387	746,646	746,697	750,863	746,690
5 Securities held outright	717,813	717,821	717,823	717,825	717,827	712,870	717,819	717,869
6 U.S. Treasury ²	717,813	717,821	717,823	717,825	717,827	712,870	717,819	717,869
7 Bills ³	262,970	262,970	262,970	262,970	262,970	262,458	262,970	262,970
8 Notes and bonds, nominal ³	436,429	436,429	436,429	436,429	436,429	432,526	436,429	433,429
9 Notes and bonds, inflation-indexed ³	16,108	16,108	16,108	16,108	16,108	15,683	16,108	19,108
10 Inflation compensation ⁴	2,306	2,313	2,316	2,318	2,320	2,202	2,312	2,361
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	33,000	34,500	18,250	22,500	28,750	33,750	33,000	28,750
13 Loans	57	44	50	61	69	77	43	71
14 Items in process of collection	6,104	9,541	7,994	12,550	6,204	8,198	6,233	3,220
15 Bank premises	1,787	1,774	1,776	1,779	1,778	1,758	1,780	1,784
16 Other assets	39,759	39,627	40,161	39,837	40,209	38,086	40,381	40,310
17 Denominated in foreign currencies ⁶	21,260	21,039	21,185	20,946	20,958	21,060	21,366	20,876
18 All other ⁷	18,499	18,589	18,977	18,890	19,251	17,026	19,013	19,434
19 Total assets	812,478	817,267	800,032	808,544	808,862	808,687	813,225	806,054
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	722,904	718,481	713,851	713,464	711,992	718,779	719,436	711,389
21 Reverse repurchase agreements ⁸	29,938	28,647	27,231	27,594	31,074	28,201	30,783	26,726
22 Deposits	27,476	36,930	26,032	32,148	33,368	28,692	31,321	39,064
23 Depository institutions	21,433	31,818	20,709	26,540	27,858	24,518	24,043	33,659
24 U.S. Treasury, general account	5,734	4,791	4,951	5,142	5,117	3,759	5,912	4,971
25 Foreign official	87	93	88	79	76	89	80	121
26 Other	221	229	284	387	317	326	1,285	313
27 Deferred availability cash items	5,634	7,689	6,723	9,362	6,160	7,388	5,306	1,942
28 Other liabilities and accrued dividends ⁹	3,193	2,745	2,803	2,784	2,836	3,084	2,834	2,881
29 Total liabilities	789,145	794,493	776,640	785,352	785,429	786,144	789,680	782,002
CAPITAL ACCOUNTS								
30 Capital paid in	11,641	11,846	12,008	12,015	12,020	11,575	11,914	12,432
31 Surplus	8,847	10,820	10,953	10,946	10,994	8,847	11,630	10,991
32 Other capital accounts	2,845	109	431	231	420	2,121	0	629
33 Total capital	23,333	22,774	23,392	23,192	23,433	22,543	23,545	24,051
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,340,321	1,347,153	1,341,811	1,346,982	1,353,463	1,328,362	1,343,277	1,347,405
35 U.S. Treasury	1,063,222	1,067,470	1,064,598	1,073,699	1,071,495	1,067,419	1,067,083	1,060,435
36 Federal agency	277,099	279,683	277,213	273,283	281,968	260,943	276,194	286,970
37 Securities lent to dealers	5,782	2,789	3,941	2,057	700	1,273	6,609	6,901
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	848,985	848,675	850,690	852,385	852,819	841,852	848,369	852,897
39 Less: Notes held by F.R. Banks not subject to collateralization	126,081	130,193	136,839	138,921	140,827	123,073	128,933	141,509
40 Federal Reserve notes to be collateralized	722,904	718,481	713,851	713,464	711,992	718,779	719,436	711,389
41 Collateral held against Federal Reserve notes	722,904	718,481	713,851	713,464	711,992	718,779	719,436	711,389
42 Gold certificate account	11,041	11,041	11,041	11,041	11,041	11,039	11,041	11,038
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	709,664	705,241	700,611	700,224	698,751	705,540	706,196	698,151
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	750,813	752,321	736,073	740,325	746,577	746,620	750,819	746,619
47 Less: face value of securities under reverse repurchase agreements ¹²	29,952	28,665	27,247	27,609	31,093	28,220	30,808	26,743
48 U.S. Treasury and agency securities eligible to be pledged	720,861	723,656	708,826	712,716	715,485	718,399	720,011	719,876

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		
	2004	2005				2004		2005
	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Nov.	Dec.	Jan.
1 Total loans	57	44	50	61	69	77	43	71
2 Within 15 days	57	29	38	61	69	63	39	70
3 16 days to 90 days	0	15	12	0	0	15	4	1
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities¹	717,813	717,821	717,823	717,825	717,827	712,870	717,819	717,869
6 Within 15 days	54,111	46,224	46,453	56,493	57,750	30,106	30,647	38,235
7 16 days to 90 days	154,406	162,778	163,095	154,007	153,159	174,822	178,355	173,628
8 91 days to 1 year	170,856	170,411	169,865	170,089	169,681	172,435	170,411	167,654
9 Over 1 year to 5 years	208,306	208,270	208,270	209,683	209,684	205,869	208,269	207,757
10 Over 5 years to 10 years	54,371	54,373	54,373	51,786	51,786	54,003	54,372	51,787
11 Over 10 years	75,763	75,766	75,766	75,767	75,768	75,636	75,765	78,808
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 agreements²	33,000	34,500	18,250	22,500	28,750	33,750	33,000	28,750
20 Within 15 days	33,000	34,500	18,250	22,500	28,750	29,750	33,000	28,750
21 16 days to 90 days	0	0	0	0	0	4,000	0	0
22 Total reverse repurchase agreements²	29,938	28,647	27,231	27,594	31,074	28,201	30,783	26,726
23 Within 15 days	29,938	28,647	27,231	27,594	31,074	28,201	30,783	26,726
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec. ^f	2004							2005 Jan.	
					June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f		
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	41.41	40.44	42.85 ^r	46.64	46.08	46.37	45.13	46.33	46.11	46.02	46.64	47.66
	2 Nonborrowed reserves ⁴	41.34	40.36	42.80	46.58	45.90	46.13	44.88	46.00	45.93	45.84	46.58	47.60
	3 Required reserves ⁷	39.76	38.43	41.81 ^r	44.73	44.20	44.67	43.59	44.75	44.39	44.25	44.73	45.92
	4 Monetary base ⁵	635.32	681.20	719.83	758.26	739.55	746.14	747.45	751.65	754.13	758.18	758.26	760.90
	Not seasonally adjusted												
	5 Total reserves ⁶	41.18	40.13	42.45	46.37	45.44	46.50	45.48	46.10	45.27	45.11	46.37	50.31
	6 Nonborrowed reserves	41.11	40.05	42.40	46.31	45.26	46.26	45.23	45.76	45.09	44.93	46.31	50.25
7 Required reserves ⁷	39.53	38.12	41.41	44.46	43.56	44.80	43.94	44.52	43.55	43.34	44.46	48.57	
8 Monetary base ⁸	639.91	686.23	725.20	764.58	738.93	746.54	746.63	750.53	752.78	758.30	764.58	763.73	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	41.06	40.27	42.94	46.81	45.71	46.84	45.87	46.53	45.75	45.65	46.81	50.40	
10 Nonborrowed reserves	40.99	40.19	42.90	46.75	45.53	46.59	45.62	46.20	45.57	45.47	46.75	50.34	
11 Required reserves	39.41	38.26	41.91 ^r	44.90	43.82	45.13	44.33	44.95	44.03	43.88	44.90	48.66	
12 Monetary base ¹¹	648.74	697.15	737.62 ^r	774.75	749.47	757.06	757.18	760.99	763.66	768.80	774.75	773.20	
13 Excess reserves ¹²	1.65	2.01	1.04	1.91	1.89	1.70	1.54	1.58	1.72	1.77	1.91	1.74	
14 Borrowings from the Federal Reserve .....	.07	.08	.05	.06	.18	.25	.25	.34	.18	.18	.06	.06

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec. ^f	2004 Dec. ^f	2004			2005
					Oct. ^f	Nov. ^f	Dec. ^f	Jan.
	Seasonally adjusted							
<i>Measures²</i>								
1 M1	1,179.1	1,216.7	1,299.2	1,367.4	1,353.8	1,368.8	1,367.4	1,358.5
2 M2	5,450.7 ^r	5,803.7	6,083.4	6,428.4	6,367.6	6,404.5	6,428.4	6,442.2
3 M3	8,034.8	8,572.9 ^r	8,885.7	9,446.2	9,377.2	9,403.2	9,446.2	9,485.3
<i>M1 components</i>								
4 Currency ³	581.4	626.4	662.4	697.2	692.5	697.2	697.2	700.0
5 Travelers checks ⁴	8.0	7.8	7.7	7.6	7.6	7.6	7.6	7.5
6 Demand deposits ⁵	331.7	302.4	317.6	333.4	326.3	332.7	333.4	325.7
7 Other checkable deposits ⁶	258.0	280.2	311.5	329.1	327.4	331.3	329.1	325.3
<i>Nontransaction components</i>								
8 In M2 ⁷	4,271.6 ^r	4,587.0	4,784.2	5,061.0	5,013.8	5,035.7	5,061.0	5,083.7
9 In M3 only ⁸	2,584.2 ^r	2,769.2 ^r	2,802.3	3,017.8	3,009.6	2,998.7	3,017.8	3,043.2
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,739.9	2,061.9	2,340.5	2,637.9	2,593.0	2,617.2	2,637.9	2,650.0
11 Small time deposits ⁹	633.6	589.9	536.2	544.6	538.2	541.7	544.6	549.6
12 Large time deposits ^{10,11}	686.3	695.6	761.8	906.0	890.9	892.0	906.0	958.0
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	574.2	719.3	834.0	892.3	890.5	889.9	892.3	895.5
14 Small time deposits ⁹	339.1	301.9	272.7	270.7	269.1	269.2	270.7	275.1
15 Large time deposits ¹⁰	114.2	116.9	119.7	159.5	151.1	154.8	159.5	166.4
<i>Money market mutual funds</i>								
16 Retail ¹²	984.7 ^r	914.0	800.7	715.6	723.0	717.7	715.6	713.4
17 Institution-only	1,196.1 ^r	1,248.5 ^r	1,118.5	1,068.9	1,078.0	1,069.0	1,068.9	1,057.2
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	375.8	476.8	508.9	510.3	523.4	516.4	510.3	481.9
19 Eurodollars	211.8	231.5	293.3	373.1	366.2	366.5	373.1	379.7
	Not seasonally adjusted							
<i>Measures²</i>								
20 M1	1,205.1	1,242.6	1,325.9	1,394.9	1,345.0	1,363.9	1,394.9	1,357.0
21 M2	5,484.5 ^r	5,832.8	6,109.8	6,451.8	6,361.5	6,410.5	6,451.8	6,406.9
22 M3	8,102.3	8,631.6 ^r	8,929.7	9,476.8	9,337.4	9,398.1	9,476.8	9,462.8
<i>M1 components</i>								
23 Currency ³	585.5	630.6	667.0	702.7	692.1	697.7	702.7	697.6
24 Travelers checks ⁴	7.9	7.7	7.6	7.5	7.5	7.5	7.5	7.5
25 Demand deposits ⁵	350.4	319.8	335.2	351.2	323.0	332.3	351.2	325.4
26 Other checkable deposits ⁶	261.4	284.6	316.1	333.6	322.4	326.4	333.6	326.4
<i>Nontransaction components</i>								
27 In M2 ⁷	4,279.3 ^r	4,590.2	4,783.9	5,057.0	5,016.5	5,046.6	5,057.0	5,049.9
28 In M3 only ⁸	2,617.9 ^r	2,798.8 ^r	2,819.8	3,025.0	2,975.8	2,987.7	3,025.0	3,055.9
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,742.4	2,060.9	2,337.4	2,632.4	2,597.8	2,625.8	2,632.4	2,621.9
30 Small time deposits ⁹	634.4	590.5	536.7	545.1	538.2	542.1	545.1	550.3
31 Large time deposits ^{10,11}	689.6	697.6	762.6	905.9	885.7	886.4	905.9	950.5
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	575.1	718.9	832.8	890.4	892.1	892.9	890.4	886.1
33 Small time deposits ⁹	339.6	302.3	273.0	271.0	269.0	269.4	271.0	275.4
34 Large time deposits ¹⁰	114.7	117.3	119.9	159.5	150.2	153.9	159.5	165.1
<i>Money market mutual funds</i>								
35 Retail ¹²	987.8 ^r	917.7	804.0	718.1	719.4	716.3	718.1	716.2
36 Institution-only	1,226.7 ^r	1,278.8 ^r	1,141.6	1,086.0	1,063.8	1,072.1	1,086.0	1,082.7
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	376.5	476.4	506.6	505.9	511.9	511.0	505.9	476.8
38 Eurodollars	210.3	228.8	289.3	367.6	364.2	364.3	367.6	380.7

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004				2005			2005			
	Mar. ¹	Sept. ¹	Oct. ¹	Nov. ¹	Dec. ¹	Jan. ¹	Feb. ¹	Mar.	Mar. 9	Mar. 16	Mar. 23	Mar. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	6,515.8	6,704.0	6,705.0	6,743.2	6,767.9	6,836.9	6,940.8	7,022.3	7,001.7	7,042.5	7,047.6	7,008.0
2 Securities in bank credit	1,978.7	1,922.3	1,912.2	1,917.0	1,925.0	1,956.1	2,003.9	2,025.2	2,024.8	2,036.1	2,037.3	2,006.8
3 Treasury and Agency securities ²	1,204.6	1,176.0	1,146.4	1,143.7	1,147.8	1,177.1	1,210.2	1,209.3	1,207.3	1,215.8	1,219.1	1,196.5
4 Other securities	774.1	746.3	765.7	773.2	777.3	779.0	793.7	815.9	817.5	820.3	818.2	810.3
5 Loans and leases in bank credit ³	4,537.1	4,781.6	4,792.9	4,826.3	4,842.9	4,880.8	4,936.9	4,997.1	4,976.9	5,006.4	5,010.3	5,001.2
6 Commercial and industrial	892.7	909.0	910.3	916.7	925.1	942.2	951.5	958.0	955.3	959.5	959.2	959.1
7 Real estate	2,304.2	2,460.9	2,495.1	2,517.4	2,537.6	2,561.8	2,587.7	2,639.0	2,632.8	2,634.8	2,644.0	2,646.5
8 Revolving home equity	308.2	369.4	383.3	393.0	398.5	405.7	407.3	415.1	412.6	414.8	416.7	417.8
9 Other	1,996.0	2,091.5	2,111.8	2,124.4	2,139.1	2,156.1	2,180.4	2,223.8	2,220.2	2,219.9	2,227.3	2,228.7
10 Consumer	657.3	692.5	688.8	683.4	692.1	698.6	697.7	703.6	700.4	703.2	704.3	707.2
11 Security ⁴	243.0	255.2	240.6	235.8	214.7	198.9	218.9	223.8	219.0	230.7	226.9	219.4
12 Other loans and leases	439.9	464.1	458.1	472.9	473.4	479.3	481.1	472.8	469.5	478.2	475.9	469.0
13 Interbank loans	295.1	367.9	369.4	357.8	333.0	298.7	293.0	282.0	280.3	283.1	283.3	274.0
14 Cash assets ⁵	322.0	325.2	321.1	323.9	325.8	342.5	340.6	354.6	344.8	357.9	361.2	357.1
15 Other assets ⁶	549.5	641.8	630.8	645.4	650.6	653.5	659.8	681.4	675.4	679.9	691.2	687.9
16 Total assets⁷	7,609.2	7,967.4	7,954.9	7,999.0	8,006.0	8,056.1	8,170.0	8,270.7	8,232.8	8,294.0	8,313.8	8,257.5
<i>Liabilities</i>												
17 Deposits	4,931.3	5,202.9	5,226.6	5,282.3	5,311.2	5,344.0	5,357.3	5,410.3	5,382.0	5,421.2	5,425.3	5,415.4
18 Transaction	680.8	683.3	667.1	668.2	674.6	659.4	671.1	699.3	644.5	685.4	730.4	753.1
19 Nontransaction	4,250.5	4,519.5	4,559.5	4,614.0	4,636.6	4,684.6	4,686.1	4,710.9	4,737.5	4,735.8	4,694.8	4,662.3
20 Large time	1,054.1	1,160.7	1,173.2	1,179.8	1,192.5	1,218.7	1,219.7	1,237.7	1,237.5	1,232.4	1,236.6	1,247.0
21 Other	3,196.4	3,358.8	3,386.3	3,434.2	3,444.1	3,465.9	3,466.4	3,473.2	3,499.9	3,503.3	3,458.3	3,415.4
22 Borrowings	1,554.5	1,609.6	1,590.2	1,579.5	1,554.1	1,489.2	1,528.9	1,555.6	1,537.4	1,595.4	1,558.3	1,537.1
23 From banks in the U.S.	396.0	460.0	440.6	426.2	393.0	353.8	365.4	350.7	344.6	361.5	350.6	344.4
24 From others	1,158.5	1,149.7	1,149.5	1,153.2	1,161.0	1,135.4	1,163.5	1,204.9	1,192.8	1,233.9	1,207.7	1,192.7
25 Net due to related foreign offices	90.1	43.3	38.2	20.8	40.7	92.8	92.5	104.4	103.0	84.0	125.1	109.8
26 Other liabilities	448.9	484.9	475.6	493.8	485.0	479.8	485.1	497.6	496.2	495.8	500.9	503.6
27 Total liabilities	7,024.9	7,340.8	7,330.6	7,376.3	7,390.9	7,405.8	7,463.8	7,567.9	7,518.6	7,596.4	7,609.6	7,565.9
28 Residual (assets less liabilities) ⁸	584.3	626.6	624.3	622.7	615.1	650.3	706.2	702.8	714.2	697.6	704.3	691.6
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	6,486.3	6,704.0	6,716.8	6,778.2	6,811.0	6,847.1	6,926.1	6,988.1	6,977.7	7,011.8	7,001.0	6,967.9
30 Securities in bank credit	1,970.0	1,918.2	1,909.9	1,925.6	1,932.9	1,958.6	2,000.5	2,015.9	2,021.0	2,025.8	2,022.9	1,996.7
31 Treasury and Agency securities ²	1,200.6	1,168.9	1,141.6	1,151.5	1,151.4	1,172.5	1,205.4	1,204.6	1,203.4	1,208.6	1,213.4	1,193.5
32 Other securities	769.4	749.3	768.3	774.2	781.5	786.1	795.1	811.3	817.6	817.1	809.5	803.2
33 Loans and leases in bank credit ³	4,516.3	4,785.8	4,806.6	4,852.6	4,878.1	4,888.6	4,925.6	4,972.3	4,956.7	4,986.1	4,978.1	4,971.2
34 Commercial and industrial	895.6	906.0	909.0	916.6	925.4	938.0	951.2	961.0	956.4	962.7	963.1	963.0
35 Real estate	2,290.9	2,468.2	2,503.3	2,533.9	2,546.5	2,560.9	2,582.4	2,623.3	2,621.8	2,620.6	2,624.4	2,627.3
36 Revolving home equity	305.9	371.0	384.3	393.0	397.4	403.9	407.5	412.1	410.7	411.9	412.8	413.6
37 Other	1,985.0	2,097.3	2,119.0	2,140.9	2,149.1	2,157.1	2,174.8	2,211.3	2,211.1	2,208.7	2,211.6	2,213.6
38 Consumer	651.3	693.9	691.2	687.8	703.9	711.9	702.8	697.1	695.7	697.3	697.3	698.0
39 Credit cards and related plans	249.6	293.4	289.2	287.3	304.4	311.2	300.3	n.a.	301.9	303.2	303.0	303.9
40 Other	383.7	383.5	384.7	383.1	382.1	383.4	385.1	n.a.	393.7	394.0	394.3	394.1
41 Security ⁴	242.6	249.9	242.7	241.0	224.8	201.0	216.8	222.7	219.3	232.9	224.0	215.3
42 Other loans and leases	435.9	467.8	460.7	473.2	477.7	476.8	472.5	468.1	463.5	472.7	469.4	467.5
43 Interbank loans	299.1	360.0	363.5	361.6	337.0	289.6	293.8	285.6	285.6	288.0	280.2	280.2
44 Cash assets ⁵	309.9	327.0	326.6	334.0	344.8	352.2	337.6	341.2	330.2	347.4	337.7	349.7
45 Other assets ⁶	545.9	644.1	633.8	647.8	652.1	654.2	654.8	676.6	672.1	677.2	681.3	682.9
46 Total assets⁷	7,567.6	7,963.5	7,969.8	8,050.3	8,073.5	8,072.8	8,142.1	8,221.7	8,195.6	8,254.4	8,230.4	8,211.1
<i>Liabilities</i>												
47 Deposits	4,924.1	5,193.3	5,220.8	5,293.1	5,340.1	5,345.1	5,359.7	5,403.4	5,392.0	5,413.7	5,382.2	5,416.3
48 Transaction	671.7	675.2	665.9	674.1	711.8	671.9	663.0	690.0	631.7	677.1	706.7	757.3
49 Nontransaction	4,252.5	4,518.1	4,554.9	4,619.0	4,628.3	4,673.2	4,696.7	4,713.4	4,760.3	4,736.6	4,675.5	4,659.1
50 Large time	1,057.1	1,149.5	1,157.5	1,170.2	1,190.3	1,229.3	1,230.3	1,241.0	1,241.1	1,234.3	1,238.1	1,251.6
51 Other	3,195.3	3,368.5	3,397.4	3,448.8	3,437.9	3,443.9	3,466.4	3,472.4	3,519.2	3,502.3	3,437.5	3,407.5
52 Borrowings	1,543.5	1,613.6	1,587.8	1,572.4	1,540.6	1,486.0	1,527.0	1,543.5	1,527.6	1,585.8	1,548.3	1,516.2
53 From banks in the U.S.	397.5	460.4	440.8	423.6	391.4	350.9	362.9	351.9	345.3	362.9	352.1	346.0
54 From others	1,146.1	1,153.1	1,147.0	1,148.8	1,149.2	1,135.1	1,164.1	1,191.6	1,182.3	1,222.9	1,196.3	1,170.3
55 Net due to related foreign offices	83.8	47.1	43.6	30.1	48.2	97.9	97.3	97.6	97.7	77.3	117.1	101.9
56 Other liabilities	441.9	489.6	482.1	506.4	494.8	485.4	491.5	489.2	491.0	487.3	490.5	493.1
57 Total liabilities	6,993.3	7,343.6	7,334.3	7,402.0	7,423.7	7,414.3	7,475.5	7,533.7	7,508.4	7,564.1	7,538.1	7,527.6
58 Residual (assets less liabilities) ⁸	574.3	620.0	635.5	648.3	649.8	658.5	666.6	687.9	687.2	690.4	692.3	683.5

Footnotes appear on p. A21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004				2005			2005			
	Mar.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 9	Mar. 16	Mar. 23	Mar. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	5,857.6 ^r	6,046.0 ^r	6,048.5	6,068.4	6,134.6	6,200.7	6,281.1	6,354.8	6,327.5	6,367.2	6,383.2	6,351.0
2 Securities in bank credit	1,713.1 ^f	1,661.9	1,644.1	1,640.1	1,660.5	1,679.6	1,718.4	1,735.0	1,728.8	1,744.6	1,747.1	1,723.0
3 Treasury and Agency securities ²	1,108.0 ^r	1,084.8 ^r	1,053.9	1,053.5	1,064.5	1,091.8	1,115.8	1,117.3	1,112.6	1,122.2	1,126.4	1,110.0
4 Other securities	605.1 ^f	577.2 ^r	590.2	586.6	596.0	587.8	602.6	617.7	616.2	622.3	620.7	613.0
5 Loans and leases in bank credit ³	4,144.5 ^r	4,384.0 ^r	4,404.3	4,428.3	4,474.1	4,521.1	4,562.7	4,619.8	4,598.7	4,622.6	4,636.1	4,628.0
6 Commercial and industrial	759.3 ^r	774.9 ^r	775.2	780.8	786.3	798.8	806.6	813.8	812.3	814.6	815.5	813.9
7 Real estate	2,286.8	2,444.6 ^r	2,478.3	2,500.0	2,520.0	2,544.5	2,570.7	2,622.2	2,616.1	2,618.1	2,627.1	2,629.6
8 Revolving home equity	308.2	369.4	383.3	393.0	398.5	405.7	407.3	415.1	412.6	414.8	416.7	417.8
9 Other	1,978.6	2,075.2 ^r	2,095.0	2,107.0	2,121.5	2,138.8	2,163.4	2,207.0	2,203.6	2,203.2	2,210.4	2,211.8
10 Consumer	657.3 ^r	692.5 ^r	688.8	683.4	692.1	698.6	697.7	703.6	700.4	703.2	704.3	707.2
11 Security ⁴	93.2	99.0	94.7	88.6	97.7	98.7	107.4	107.4	101.8	111.2	112.1	104.8
12 Other loans and leases	347.9 ^r	373.0 ^r	367.3	375.5	378.1	380.5	380.3	372.9	368.1	375.5	377.0	372.6
13 Interbank loans	265.7	333.6	325.8	305.0	280.4	245.1	253.7	235.1	237.6	236.9	233.6	226.1
14 Cash assets ⁵	266.4	263.8	260.0	261.1	264.9	278.6	279.0	294.0	283.7	296.5	300.2	298.0
15 Other assets ⁶	520.8	600.6 ^r	594.5	609.4	612.9	623.7	630.3	648.7	645.1	647.3	656.3	654.2
16 Total assets⁷	6,837.7^r	7,172.9^r	7,157.8	7,173.0	7,222.0	7,278.1	7,374.5	7,463.5	7,424.9	7,478.7	7,504.1	7,460.1
<i>Liabilities</i>												
17 Deposits	4,458.3	4,664.9	4,680.9	4,739.9	4,770.6	4,795.2	4,823.7	4,873.2	4,844.8	4,883.5	4,891.6	4,875.7
18 Transaction	668.8	672.4	655.0	656.5	662.4	647.5	658.9	686.7	631.6	672.6	718.0	741.0
19 Nontransaction	3,789.5	3,992.5	4,025.9	4,083.4	4,108.3	4,147.7	4,164.9	4,186.4	4,213.2	4,210.9	4,173.5	4,134.7
20 Large time	595.7 ^r	650.3 ^r	653.9	658.6	668.3	685.0	704.0	715.4	715.1	709.3	717.0	721.1
21 Other	3,193.8 ^r	3,342.1 ^r	3,372.0	3,424.8	3,439.9	3,462.7	3,460.9	3,471.1	3,498.1	3,501.6	3,456.5	3,413.6
22 Borrowings	1,201.3	1,278.3	1,254.9	1,218.3	1,220.4	1,185.7	1,212.2	1,234.7	1,218.0	1,259.4	1,239.8	1,227.1
23 From banks in the U.S.	346.7	409.3	394.7	374.9	342.1	315.5	323.3	309.0	307.7	315.3	311.7	300.1
24 From others	854.6	868.9	860.3	843.4	878.3	870.2	888.8	925.7	910.3	944.2	928.0	927.0
25 Net due to related foreign offices	245.6	209.1	203.1	190.3	216.0	264.1	247.6	251.9	247.2	233.3	266.3	265.5
26 Other liabilities	350.8	397.7	386.9	395.2	393.3	390.1	391.2	406.5	400.0	405.7	411.8	413.5
27 Total liabilities	6,256.0	6,549.9	6,525.9	6,543.7	6,600.4	6,635.0	6,674.7	6,766.3	6,710.0	6,781.9	6,809.4	6,781.8
28 Residual (assets less liabilities) ⁸	581.7 ^r	623.0 ^r	631.9	629.3	621.6	643.1	699.8	697.2	714.9	696.8	694.7	678.2
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	5,824.7 ^r	6,053.4 ^r	6,063.6	6,101.9	6,172.0	6,208.4	6,264.7	6,317.5	6,302.2	6,331.4	6,333.4	6,307.5
30 Securities in bank credit	1,704.5 ^r	1,657.8	1,641.9	1,648.7	1,668.3	1,682.1	1,715.0	1,725.7	1,725.0	1,734.3	1,732.7	1,712.9
31 Treasury and Agency securities ²	1,104.0 ^r	1,077.6 ^r	1,049.1	1,061.2	1,068.1	1,087.2	1,111.0	1,112.6	1,108.7	1,115.1	1,120.7	1,107.0
32 Other securities	600.5 ^r	580.2 ^r	592.8	587.5	600.2	594.9	604.0	613.1	616.3	619.1	612.0	605.9
33 Loans and leases in bank credit ³	4,120.3 ^r	4,395.6 ^r	4,421.7	4,453.1	4,503.7	4,526.3	4,549.7	4,591.8	4,577.2	4,597.2	4,600.7	4,594.6
34 Commercial and industrial	760.3 ^r	773.2 ^r	775.5	781.3	785.6	794.0	804.6	814.8	812.0	815.6	817.1	815.5
35 Real estate	2,273.6	2,452.0 ^r	2,486.5	2,516.5	2,528.9	2,543.6	2,565.4	2,606.5	2,603.9	2,607.5	2,610.4	2,610.4
36 Revolving home equity	305.9	371.0	384.3	393.0	397.4	403.9	407.5	412.1	410.7	411.9	412.8	413.6
37 Other	1,967.7	2,081.0 ^r	2,102.2	2,123.5	2,131.5	2,139.8	2,157.9	2,194.5	2,194.4	2,192.0	2,194.7	2,196.7
38 Other residential	n.a.	1,064.7 ^r	1,074.5	1,085.0	1,085.7	1,084.9	1,094.2	n.a.	1,119.4	1,115.9	1,117.0	1,117.0
39 Commercial	n.a.	1,016.0 ^r	1,027.2	1,038.0	1,043.4	1,054.4	1,063.2	n.a.	1,075.0	1,076.1	1,077.7	1,079.7
40 Consumer	651.3 ^r	693.9 ^r	691.2	687.8	703.9	711.9	702.8	697.1	695.7	697.3	697.3	698.0
41 Credit cards and related plans	249.6	293.4	289.2	287.3	304.4	311.2	300.3	n.a.	301.9	303.2	303.0	303.9
42 Other	383.7	383.5	384.7	383.1	382.1	383.4	385.1	n.a.	393.7	394.0	394.3	394.1
43 Security ⁴	91.0	100.5	98.0	89.7	101.9	97.8	103.3	104.9	101.2	109.7	108.3	100.2
44 Other loans and leases	344.1 ^r	376.1 ^r	370.4	377.8	383.3	379.0	373.7	368.5	363.1	370.7	370.5	370.5
45 Interbank loans	269.7	325.7	319.9	308.8	284.5	241.2	248.7	238.7	243.0	241.8	230.5	232.3
46 Cash assets ⁵	256.2	264.5	264.3	271.2	281.7	288.7	276.9	282.6	271.7	288.4	278.9	291.5
47 Other assets ⁶	517.2	604.6 ^r	598.7	612.5	613.8	622.4	623.6	644.0	640.5	644.1	647.3	650.0
48 Total assets⁷	6,794.4^r	7,176.9	7,176.0	7,223.5	7,281.0	7,290.8	7,344.1	7,413.3	7,387.7	7,436.1	7,420.7	7,412.1
<i>Liabilities</i>												
49 Deposits	4,446.6	4,665.0	4,693.0	4,763.9	4,802.7	4,789.1	4,819.1	4,861.0	4,853.8	4,872.9	4,842.5	4,865.7
50 Transaction	660.1	664.1	653.7	662.4	699.2	659.7	650.7	677.9	619.4	664.9	694.8	745.3
51 Nontransaction	3,786.4	4,000.9	4,039.3	4,101.5	4,103.6	4,129.5	4,168.5	4,183.1	4,234.5	4,208.0	4,147.6	4,120.4
52 Large time	593.7 ^r	648.8 ^r	655.8	661.9	669.7	688.9	707.7	712.9	717.1	707.5	711.9	714.7
53 Other	3,192.7 ^r	3,352.1 ^r	3,383.6	3,439.6	3,433.8	3,440.6	3,460.8	3,470.2	3,517.4	3,500.5	3,435.7	3,405.7
54 Borrowings	1,190.3	1,282.2	1,252.5	1,211.2	1,207.0	1,182.4	1,210.2	1,222.6	1,208.2	1,249.8	1,229.8	1,206.2
55 From banks in the U.S.	348.1	409.8	394.8	372.3	340.5	312.5	320.9	310.2	308.4	316.7	313.2	301.6
56 From others	842.2	872.4	857.7	839.0	866.5	869.9	889.4	912.4	899.8	933.1	916.6	904.6
57 Net due to related foreign offices	239.8	211.3	206.0	197.0	222.1	268.3	252.9	245.8	244.6	227.7	257.7	256.8
58 Other liabilities	344.2	401.3	391.7	405.8	402.2	395.1	397.9	398.6	396.5	397.9	401.1	402.4
59 Total liabilities	6,220.8	6,559.8	6,543.2	6,578.0	6,634.0	6,635.0	6,680.1	6,728.0	6,703.1	6,748.3	6,731.0	6,731.2
60 Residual (assets less liabilities) ⁸	573.5 ^r	617.2	632.7	645.5	647.0	655.8	664.0	685.3	684.6	687.8	689.7	680.9

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004				2005			2005			
	Mar. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 9	Mar. 16	Mar. 23	Mar. 30
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,312.9	3,355.2	3,349.2	3,350.8	3,400.2	3,454.1	3,506.7	3,531.9	3,507.9	3,544.8	3,556.3	3,527.5
2 Securities in bank credit	1,005.6	948.8	934.4	923.8	944.7	959.6	997.8	1,017.3	1,009.9	1,027.9	1,031.6	1,004.4
3 Treasury and Agency securities ²	616.4	579.6	556.0	554.3	568.2	591.9	617.2	625.2	618.9	632.3	636.2	617.0
4 Trading account	45.2	48.1	41.1	45.7	35.1	34.1	51.3	52.2	51.4	57.2	47.9	53.2
5 Investment account	571.2	531.5	514.9	508.6	533.1	557.8	565.8	573.0	567.5	575.0	588.2	563.7
6 Mortgage-backed	457.2	422.6	410.0	403.8	429.9	453.0	460.2	465.1	457.6	463.9	477.5	463.1
7 Other	114.0	108.9	104.9	104.8	103.3	104.8	105.6	107.9	109.9	111.1	110.7	100.7
8 Other securities	389.2	369.2	378.4	369.5	376.5	367.7	380.6	392.1	391.1	395.7	395.4	387.4
9 Trading account	204.4	200.9	210.6	202.1	211.0	201.1	203.3	204.9	206.9	208.2	206.2	198.5
10 Investment account	184.8	168.3	167.8	167.3	165.6	166.6	177.4	187.2	184.2	187.4	189.2	188.9
11 State and local government	33.7	33.3	33.6	33.5	33.0	33.2	34.3	35.2	34.4	35.3	35.9	35.6
12 Other	151.0	134.9	134.2	133.9	132.6	133.4	143.1	152.0	149.8	152.1	153.3	153.3
13 Loans and leases in bank credit ³	2,307.3	2,406.5	2,414.8	2,427.0	2,455.5	2,494.5	2,508.9	2,514.6	2,498.0	2,516.8	2,524.7	2,523.1
14 Commercial and industrial	450.8	454.3	453.2	455.5	459.0	467.2	473.5	476.8	476.4	477.3	478.4	476.0
15 Real estate	1,161.2	1,209.8	1,227.2	1,240.0	1,251.8	1,275.9	1,274.3	1,284.6	1,281.4	1,280.0	1,283.8	1,293.8
16 Revolving home equity	212.2	255.5	265.6	272.7	277.7	283.2	284.3	289.2	287.3	289.0	290.3	291.0
17 Other	949.0	954.3	961.6	967.3	974.1	992.7	990.0	995.4	994.1	991.1	993.5	1,002.8
18 Other residential	604.9	601.8	605.6	608.2	613.4	628.8	622.8	627.4	626.3	623.6	625.2	634.6
19 Commercial	344.1	352.6	356.0	359.1	360.6	363.9	367.2	368.0	367.8	367.5	368.3	368.3
20 Consumer	359.8	380.7	383.4	378.9	380.2	384.7	385.7	384.4	381.7	384.6	385.6	386.7
21 Security ⁴	85.5	91.6	87.1	80.7	89.9	90.8	99.6	99.8	94.2	103.6	104.4	97.4
22 Federal funds sold to and repurchase agreements with broker-dealers	64.7	71.6	67.6	59.9	69.5	69.0	77.9	77.3	73.0	82.2	79.9	72.7
23 Other	20.8	20.0	19.4	20.8	20.4	21.8	21.7	22.6	21.3	21.4	24.5	24.7
24 State and local government	14.6	15.8	16.4	16.4	16.7	16.8	16.5	16.6	16.5	16.5	16.7	16.7
25 Agricultural	9.1	9.3	9.5	9.5	9.6	9.4	9.3	9.1	9.2	9.1	9.1	9.1
26 Federal funds sold to and repurchase agreements with others	24.4	29.6	24.7	27.2	27.0	27.3	27.1	27.9	25.8	29.6	30.5	28.0
27 All other loans	97.7	121.6	119.8	124.8	125.3	126.6	127.3	120.4	117.7	121.0	121.3	120.8
28 Lease-financing receivables	104.1	93.8	93.6	94.1	96.0	95.8	95.7	94.9	95.0	94.9	94.8	94.7
29 Interbank loans	179.1	256.6	245.9	218.5	197.6	162.9	170.5	156.4	158.3	157.1	154.2	150.5
30 Federal funds sold to and repurchase agreements with commercial banks	95.0	139.9	122.6	121.7	123.7	103.4	105.5	91.4	89.6	92.6	87.7	91.3
31 Other	84.1	116.7	123.3	96.8	73.8	59.5	65.0	65.1	68.7	64.5	66.5	59.2
32 Cash assets ⁵	149.6	146.6	142.5	143.9	148.9	157.1	155.0	169.0	159.8	170.6	170.9	177.0
33 Other assets ⁶	376.9	428.9	420.4	434.9	440.8	442.4	445.9	458.1	454.9	456.1	465.0	463.2
34 Total assets⁷	3,977.4	4,149.2	4,119.5	4,109.9	4,150.0	4,180.0	4,242.2	4,280.4	4,246.0	4,293.5	4,311.3	4,283.0
<i>Liabilities</i>												
35 Deposits	2,276.3	2,369.0	2,372.0	2,414.3	2,430.6	2,434.0	2,440.7	2,469.0	2,445.9	2,476.8	2,484.3	2,471.9
36 Transaction	322.6	325.4	313.8	318.0	321.9	310.9	317.6	330.3	298.7	323.2	351.0	361.4
37 Nontransaction	1,953.7	2,043.6	2,058.2	2,096.2	2,108.6	2,123.1	2,123.1	2,138.7	2,147.2	2,153.6	2,133.3	2,110.4
38 Large time	262.4	301.8	299.9	301.5	309.9	319.1	331.5	335.6	331.6	331.5	338.3	341.4
39 Other	1,691.2	1,741.8	1,758.3	1,794.7	1,798.7	1,804.0	1,791.6	1,803.1	1,815.6	1,822.1	1,795.1	1,769.0
40 Borrowings	760.1	789.1	768.4	730.4	738.2	711.7	728.8	752.6	733.2	774.0	752.5	754.7
41 From banks in the U.S.	184.6	218.8	216.4	194.1	172.8	160.8	164.5	151.9	147.0	156.1	152.2	150.5
42 From others	575.5	570.4	552.0	536.3	565.4	550.9	564.3	600.7	586.2	617.9	600.4	604.2
43 Net due to related foreign offices	225.5	198.1	193.3	183.0	207.3	252.5	238.9	246.1	241.8	229.6	259.6	258.2
44 Other liabilities	280.9	320.7	314.6	320.4	317.9	313.5	316.0	328.5	322.2	327.4	332.8	336.2
45 Total liabilities	3,542.8	3,676.9	3,648.3	3,648.1	3,694.0	3,711.7	3,724.4	3,796.2	3,743.1	3,807.9	3,829.3	3,820.9
46 Residual (assets less liabilities) ⁸	434.6	472.3	471.2	461.8	456.0	468.3	517.8	484.2	502.9	485.7	482.1	462.1

Footnotes appear on p. A21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004				2005			2005			
	Mar. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 9	Mar. 16	Mar. 23	Mar. 30
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,283.6	3,360.0	3,355.7	3,369.6	3,419.6	3,458.5	3,491.8	3,499.7	3,486.3	3,512.8	3,512.1	3,491.0
48 Securities in bank credit	989.4	947.9	933.4	933.9	949.7	963.0	994.6	1,000.7	1,001.2	1,009.9	1,008.0	985.6
49 Treasury and Agency securities ²	604.9	575.8	552.4	563.5	568.9	588.2	612.6	613.3	610.0	617.4	621.3	605.3
50 Trading account	44.8	47.5	40.3	46.1	35.1	33.9	51.7	51.7	51.4	56.5	47.1	52.5
51 Investment account	560.1	528.2	512.1	517.4	533.8	554.2	560.9	561.6	558.5	560.9	574.2	552.8
52 Mortgage-backed	447.2	420.5	409.1	411.5	430.6	450.1	454.6	454.7	448.6	451.3	465.4	453.5
53 Other	112.9	107.8	102.9	105.9	103.3	104.2	106.3	106.9	110.0	109.6	108.8	99.3
54 Other securities	384.5	372.2	381.0	370.4	380.8	374.8	382.0	387.5	391.2	392.5	386.7	380.3
55 Trading account	202.0	202.6	212.1	202.7	213.3	205.0	204.0	202.5	207.0	206.6	201.6	194.8
56 Investment account	182.6	169.6	168.9	167.8	167.5	169.8	178.0	185.0	184.2	185.9	185.0	185.4
57 State and local government	33.3	33.6	33.8	33.6	33.4	33.8	34.4	34.8	34.4	35.0	35.1	34.9
58 Other	149.3	136.0	135.1	134.2	134.1	136.0	143.6	150.2	149.8	150.9	149.9	150.5
59 Loans and leases in bank credit ³	2,294.2	2,412.0	2,422.3	2,435.7	2,469.9	2,495.5	2,497.1	2,499.0	2,485.1	2,502.9	2,504.2	2,505.5
60 Commercial and industrial	451.2	454.4	454.3	457.2	458.3	463.1	471.5	477.2	475.7	477.8	478.9	477.1
61 Real estate	1,154.5	1,211.5	1,228.0	1,243.6	1,253.6	1,274.2	1,269.7	1,276.4	1,275.3	1,272.7	1,273.5	1,283.8
62 Revolving home equity	210.4	256.4	266.0	272.8	277.0	281.8	284.8	286.8	285.9	286.6	287.1	287.7
63 Other	944.1	955.2	962.0	970.8	976.5	992.5	984.9	989.6	989.4	986.1	986.4	996.1
64 Other residential	601.7	602.3	605.9	610.4	615.0	628.7	619.5	623.7	623.4	620.4	620.7	630.3
65 Commercial	342.4	352.9	356.1	360.4	361.5	363.8	365.3	365.9	366.0	365.6	365.7	365.8
66 Consumer	357.8	381.5	383.8	379.6	384.4	391.5	388.8	382.2	380.6	382.6	383.0	383.1
67 Credit cards and related plans	106.2	135.3	138.5	135.8	142.2	149.7	145.2	n.a.	143.9	145.7	146.0	146.2
68 Other	233.7	229.4	227.9	226.3	224.9	224.4	226.2	n.a.	236.7	236.9	237.0	236.8
69 Security ⁴	83.2	93.2	90.4	81.6	94.1	90.1	95.5	97.1	93.2	101.9	100.7	92.7
70 Federal funds sold to and repurchase agreements with broker-dealers	63.0	72.9	70.2	60.5	72.7	68.5	74.7	75.2	72.2	80.9	77.1	69.2
71 Other	20.2	20.3	20.2	21.0	21.3	21.6	20.8	21.9	21.0	21.0	23.6	23.5
72 State and local government	14.6	15.8	16.4	16.4	16.7	16.8	16.5	16.6	16.5	16.5	16.7	16.7
73 Agricultural	9.0	9.3	9.4	9.5	9.7	9.5	9.2	9.0	9.1	9.1	9.0	9.0
74 Federal funds sold to and repurchase agreements with others	24.4	29.6	24.7	27.2	27.0	27.3	27.1	27.9	25.8	29.6	30.5	28.0
75 All other loans	95.7	122.8	121.2	126.2	130.3	126.8	123.5	117.9	114.1	118.1	117.4	120.5
76 Lease-financing receivables	103.8	93.8	94.2	94.5	95.9	96.2	95.4	94.6	94.7	94.6	94.5	94.6
77 Interbank loans	178.6	250.1	239.0	220.8	201.8	162.4	165.4	155.9	156.0	158.0	150.2	153.5
78 Federal funds sold to and repurchase agreements with commercial banks	94.8	136.4	119.2	122.9	126.5	103.1	102.3	91.1	88.3	93.1	85.4	93.2
79 Other	83.8	113.7	119.8	97.8	75.4	59.3	63.1	64.8	67.7	64.9	64.8	60.4
80 Cash assets ⁵	144.2	145.9	145.3	150.0	161.1	166.1	155.0	162.7	152.4	167.7	158.5	173.4
81 Other assets ⁶	373.3	432.9	424.6	437.9	441.6	441.1	439.3	453.4	450.3	452.9	456.0	459.1
82 Total assets⁷	3,938.1	4,150.6	4,126.7	4,140.2	4,186.6	4,191.5	4,215.1	4,236.3	4,209.5	4,255.9	4,241.6	4,241.9
<i>Liabilities</i>												
83 Deposits	2,266.3	2,370.3	2,382.0	2,427.0	2,449.6	2,433.0	2,446.3	2,458.5	2,450.3	2,469.1	2,447.5	2,460.4
84 Transaction	318.0	318.8	311.2	320.7	345.9	319.2	313.9	325.7	289.8	320.6	337.3	366.2
85 Nontransaction	1,948.3	2,051.5	2,070.8	2,106.3	2,103.7	2,113.7	2,132.3	2,132.9	2,160.6	2,148.5	2,110.2	2,094.2
86 Large time	260.5	300.2	301.8	304.8	311.4	323.1	335.2	333.1	333.6	329.7	333.2	335.0
87 Other	1,687.8	1,751.3	1,769.0	1,801.5	1,792.4	1,790.7	1,797.1	1,799.7	1,827.0	1,818.8	1,777.0	1,759.2
88 Borrowings	749.1	793.1	766.0	723.4	724.7	708.4	726.9	740.5	723.4	764.3	742.5	733.9
89 From banks in the U.S.	186.0	219.2	216.5	191.6	171.1	157.8	162.0	153.1	147.7	157.5	153.6	152.1
90 From others	563.1	573.8	549.5	531.8	553.6	550.6	564.8	587.4	575.7	606.8	588.9	581.8
91 Net due to related foreign offices	219.7	200.4	196.1	189.6	213.4	256.7	244.2	240.0	239.2	224.1	251.1	249.5
92 Other liabilities	274.3	324.2	319.4	331.1	326.8	318.6	322.7	320.5	318.7	319.7	322.1	325.1
93 Total liabilities	3,509.5	3,687.9	3,663.5	3,671.1	3,714.5	3,716.7	3,740.0	3,759.6	3,731.6	3,777.2	3,763.2	3,768.8
94 Residual (assets less liabilities) ⁸	428.6	462.7	463.2	469.1	472.1	474.8	475.1	476.7	477.9	478.7	478.4	473.0

Footnotes appear on p. A21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004				2005			2005			
	Mar. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 9	Mar. 16	Mar. 23	Mar. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,550.9	2,687.8	2,699.4	2,715.9	2,733.3	2,745.6	2,776.3	2,828.7	2,824.7	2,828.9	2,833.9	2,829.0
2 Securities in bank credit	713.6	710.2	709.9	714.6	714.7	719.0	722.5	723.5	723.9	723.2	722.6	724.2
3 Treasury and Agency securities ²	497.7	502.2	498.1	497.5	495.2	498.9	500.5	497.9	498.8	496.5	497.2	498.5
4 Other securities	215.9	208.0	211.8	217.1	219.5	220.1	222.0	225.6	225.1	226.7	225.3	225.6
5 Loans and leases in bank credit ³	1,837.2	1,977.6	1,989.5	2,001.3	2,018.6	2,026.6	2,053.8	2,105.2	2,100.8	2,105.8	2,111.4	2,104.9
6 Commercial and industrial	308.5	320.6	322.0	325.3	327.3	331.6	333.1	336.9	335.9	337.3	337.2	337.9
7 Real estate	1,125.6	1,234.8	1,251.2	1,260.1	1,268.2	1,268.6	1,296.4	1,337.6	1,334.7	1,338.1	1,343.3	1,335.7
8 Revolving home equity	96.0	113.9	117.7	120.3	120.8	122.5	123.0	125.9	125.2	125.9	126.4	126.8
9 Other	1,029.6	1,120.9	1,133.4	1,139.7	1,147.4	1,146.1	1,173.4	1,211.6	1,209.5	1,212.2	1,216.9	1,208.9
10 Consumer	297.5	311.8	305.3	304.5	311.9	313.9	312.0	319.2	318.7	318.6	318.7	320.5
11 Security ⁴	7.7	7.4	7.7	8.0	7.8	7.9	7.8	7.6	7.6	7.6	7.6	7.4
12 Other loans and leases	98.0	102.9	103.4	103.5	103.4	104.6	104.4	104.0	103.9	104.2	104.6	103.4
13 Interbank loans	86.6	76.9	80.0	86.5	82.9	82.2	83.2	78.7	79.3	79.8	79.4	75.6
14 Cash assets ⁵	116.9	117.2	117.5	117.2	116.0	121.4	124.0	125.0	123.9	125.9	129.3	121.0
15 Other assets ⁶	143.9	171.7	174.1	174.6	172.1	181.3	184.3	190.6	190.1	191.2	191.3	191.0
16 Total assets⁷	2,866.4	3,020.7	3,038.4	3,061.3	3,070.9	3,097.1	3,134.3	3,188.9	3,184.0	3,191.7	3,199.8	3,182.6
<i>Liabilities</i>												
17 Deposits	2,182.1	2,295.9	2,309.0	2,325.6	2,340.0	2,361.2	2,383.0	2,404.2	2,398.9	2,406.7	2,407.3	2,403.9
18 Transaction	346.2	347.0	341.2	338.4	340.4	336.6	341.2	356.4	332.9	349.4	367.1	379.6
19 Nontransaction	1,835.8	1,948.9	1,967.7	1,987.2	1,999.6	2,024.6	2,041.8	2,047.8	2,066.0	2,057.2	2,040.2	2,024.3
20 Large time	333.3	348.5	354.0	357.1	358.4	365.9	372.5	379.8	383.5	377.8	378.8	379.7
21 Other	1,502.6	1,600.3	1,613.7	1,630.0	1,641.2	1,658.7	1,669.3	1,668.0	1,682.5	1,679.5	1,661.4	1,644.6
22 Borrowings	441.2	489.1	486.5	487.8	482.3	474.0	483.4	482.1	484.8	485.5	487.3	472.3
23 From banks in the U.S.	162.1	190.6	178.3	180.7	169.4	154.7	158.8	157.1	160.6	159.1	159.6	149.6
24 From others	279.1	298.6	308.2	307.1	312.9	319.3	324.5	324.9	324.1	326.3	327.7	322.8
25 Net due to related foreign offices	20.1	10.9	9.9	7.3	8.7	11.6	8.7	5.8	5.4	3.7	6.6	7.4
26 Other liabilities	69.9	77.1	72.3	74.8	75.4	76.6	75.2	78.1	77.8	78.2	79.0	77.3
27 Total liabilities	2,713.2	2,873.0	2,877.6	2,895.5	2,906.4	2,923.4	2,950.3	2,970.1	2,966.9	2,974.0	2,980.1	2,960.9
28 Residual (assets less liabilities) ⁸	153.2	147.8	160.8	165.8	164.5	173.8	184.0	218.8	217.0	217.7	219.7	221.6
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,541.2	2,693.4	2,707.9	2,732.3	2,752.4	2,750.0	2,773.0	2,817.8	2,815.9	2,818.6	2,821.2	2,816.4
30 Securities in bank credit	715.1	709.8	708.5	714.8	718.7	719.1	720.4	724.9	723.9	724.4	724.7	727.3
31 Treasury and Agency securities ²	499.2	501.9	496.7	497.7	499.2	499.0	498.4	499.3	498.7	497.7	499.4	501.7
32 Other securities	215.9	208.0	211.8	217.1	219.5	220.1	222.0	225.6	225.1	226.7	225.3	225.6
33 Loans and leases in bank credit ³	1,826.1	1,983.5	1,999.4	2,017.5	2,033.8	2,030.9	2,052.6	2,092.1	2,094.3	2,096.5	2,089.1	2,081.1
34 Commercial and industrial	309.1	318.8	321.2	324.2	327.4	330.9	333.1	337.6	336.3	337.9	338.2	338.4
35 Real estate	1,119.1	1,240.4	1,258.5	1,272.9	1,275.4	1,269.4	1,295.8	1,330.2	1,329.9	1,331.2	1,333.9	1,326.5
36 Revolving home equity	95.5	114.6	118.4	120.2	120.4	122.1	122.7	125.3	124.9	125.3	125.6	125.9
37 Other	1,023.6	1,125.8	1,140.2	1,152.7	1,155.0	1,147.3	1,173.0	1,204.9	1,205.0	1,205.9	1,208.3	1,200.6
38 Other residential	n.a.	462.2	468.6	474.6	470.7	456.2	474.6	n.a.	496.1	495.5	496.3	486.7
39 Commercial	n.a.	663.4	671.1	677.6	683.8	690.6	697.9	n.a.	709.0	710.4	712.0	713.9
40 Consumer	293.5	312.3	307.5	308.3	319.4	320.4	313.9	314.9	315.0	314.6	314.3	314.9
41 Credit cards and related plans	143.4	158.2	150.7	151.5	162.2	161.5	155.1	n.a.	158.0	157.5	157.0	157.7
42 Other	150.0	154.1	156.8	156.8	157.2	158.9	158.9	n.a.	157.0	157.2	157.3	157.2
43 Security ⁴	7.8	7.3	7.6	8.1	7.8	7.7	7.8	7.7	8.0	7.8	7.6	7.5
44 Other loans and leases	96.6	104.7	104.5	104.1	103.8	102.5	102.0	102.4	102.9	102.7	102.4	101.8
45 Interbank loans	91.0	75.5	80.9	88.0	82.7	78.8	83.4	82.8	86.9	83.8	80.3	78.7
46 Cash assets ⁵	112.0	118.5	119.0	121.2	120.7	122.6	121.9	119.9	119.3	120.7	120.4	118.1
47 Other assets ⁶	143.9	171.7	174.1	174.6	172.1	181.3	184.3	190.6	190.1	191.2	191.3	191.0
48 Total assets⁷	2,856.3	3,026.3	3,049.3	3,083.2	3,094.5	3,099.3	3,129.0	3,177.0	3,178.2	3,180.2	3,179.1	3,170.2
<i>Liabilities</i>												
49 Deposits	2,180.2	2,294.7	2,311.1	2,336.9	2,353.1	2,356.2	2,372.9	2,402.5	2,403.5	2,403.8	2,395.0	2,405.3
50 Transaction	342.1	345.3	342.5	341.7	353.3	340.4	336.8	352.2	329.6	344.3	357.5	379.1
51 Nontransaction	1,838.1	1,949.4	1,968.5	1,995.2	1,999.8	2,015.7	2,036.1	2,050.3	2,073.9	2,059.5	2,037.5	2,026.2
52 Large time	333.3	348.5	354.0	357.1	358.4	365.9	372.5	379.8	383.5	377.8	378.8	379.7
53 Other	1,504.8	1,600.9	1,614.5	1,638.1	1,641.4	1,649.9	1,663.6	1,670.5	1,690.4	1,681.7	1,658.7	1,646.5
54 Borrowings	441.2	489.1	486.5	487.8	482.3	474.0	483.4	482.1	484.8	485.5	487.3	472.3
55 From banks in the U.S.	162.1	190.6	178.3	180.7	169.4	154.7	158.8	157.1	160.6	159.1	159.6	149.6
56 From others	279.1	298.6	308.2	307.1	312.9	319.3	324.5	324.9	324.1	326.3	327.7	322.8
57 Net due to related foreign offices	20.1	10.9	9.9	7.3	8.7	11.6	8.7	5.8	5.4	3.7	6.6	7.4
58 Other liabilities	69.9	77.1	72.3	74.8	75.4	76.6	75.2	78.1	77.8	78.2	79.0	77.3
59 Total liabilities	2,711.4	2,871.8	2,879.8	2,906.8	2,919.5	2,918.3	2,940.2	2,968.4	2,971.5	2,971.1	2,967.9	2,962.3
60 Residual (assets less liabilities) ⁸	144.9	154.5	169.5	176.4	175.0	181.0	188.9	208.6	206.7	209.1	211.3	207.9

Footnotes appear on p. A21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004				2005			2005			
	Mar.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 9	Mar. 16	Mar. 23	Mar. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	658.1 ^r	658.0 ^r	656.6	674.9	633.3	636.2	659.7	667.5	674.2	675.3	664.4	657.0
2 Securities in bank credit	265.6 ^r	260.4	268.0	276.9	264.5	276.5	285.5	290.2	296.0	291.5	290.2	283.8
3 Treasury and Agency securities ²	96.6	91.3	92.5	90.3	83.3	85.3	94.4	92.0	94.7	93.5	92.7	86.5
4 Other securities	169.0 ^r	169.1	175.5	186.6	181.2	191.2	191.1	198.2	201.3	198.0	197.5	197.3
5 Loans and leases in bank credit ³	392.6	397.6 ^r	388.5	398.0	368.8	359.8	374.2	377.3	378.2	383.8	374.3	373.2
6 Commercial and industrial	133.4	134.1	135.1	135.9	138.8	143.4	144.9	144.2	142.9	144.9	143.7	145.3
7 Real estate	17.3	16.3	16.8	17.4	17.6	17.3	16.9	16.8	16.7	16.7	16.9	16.9
8 Security ⁴	149.8	156.1 ^r	145.9	147.2	117.1	100.2	111.5	116.4	117.3	119.4	114.9	114.6
9 Other loans and leases	92.1	91.1	90.8	97.4	95.4	98.9	100.9	99.9	101.3	102.7	98.8	96.4
10 Interbank loans	29.5	34.3 ^r	43.6	52.8	52.5	48.4	45.0	46.9	42.7	46.3	49.7	48.0
11 Cash assets ⁵	55.6	61.3	61.1	62.8	60.9	63.9	61.6	60.6	61.1	61.5	61.0	59.1
12 Other assets ⁶	28.7	41.2	36.2	36.0	37.7	29.8	29.6	32.6	30.4	32.6	35.0	33.7
13 Total assets ⁷	771.4	794.5 ^r	797.2	826.0	784.0	778.0	795.5	807.2	807.9	815.3	809.7	797.4
<i>Liabilities</i>												
14 Deposits	472.9	538.0	545.7	542.4	540.5	548.8	533.5	537.1	537.2	537.7	533.7	539.7
15 Transaction	11.9	11.0	12.1	11.8	12.2	11.9	12.3	12.6	13.0	12.8	12.4	12.1
16 Nontransaction	461.0	527.1	533.6	530.6	528.3	536.9	521.3	524.5	524.3	524.9	521.3	527.6
17 Borrowings	353.2 ^r	331.4	335.2	361.2	333.6	303.5	316.8	320.9	319.5	336.0	318.5	310.0
18 From banks in the U.S.	49.3 ^r	50.6	46.0	51.4	50.9	38.3	42.1	41.7	37.0	46.2	38.8	44.3
19 From others	303.8	280.7	289.3	309.8	282.7	265.2	274.7	279.2	282.5	289.8	279.7	265.7
20 Net due to related foreign offices	-155.4	-165.7 ^r	-164.9	-169.5	-175.3	-171.3	-155.2	-147.5	-144.3	-149.3	-141.1	-155.7
21 Other liabilities	98.2	87.2	88.7	98.6	91.7	89.7	93.9	91.1	96.1	90.1	89.1	90.1
22 Total liabilities	768.9 ^r	790.9	804.7	832.6	790.5	770.8	789.1	801.6	808.6	814.5	800.2	784.1
23 Residual (assets less liabilities) ⁸	2.6 ^r	3.6 ^r	-7.5	-6.6	-6.5	7.2	6.4	5.6	-7	.8	9.5	13.3
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	661.6 ^r	650.6 ^r	653.2	676.4	639.0	638.7	661.4	670.7	675.5	680.4	667.6	660.4
25 Securities in bank credit	265.6 ^r	260.4	268.0	276.9	264.5	276.5	285.5	290.2	296.0	291.5	290.2	283.8
26 Treasury and Agency securities ²	96.6	91.3	92.5	90.3	83.3	85.3	94.4	92.0	94.7	93.5	92.7	86.5
27 Trading account	35.1	35.9	34.3	32.1	27.1	30.0	37.4	37.7	36.8	36.6	41.6	36.1
28 Investment account	61.5	55.4	58.2	58.1	56.2	55.3	57.0	54.3	57.9	56.9	51.1	50.4
29 Other securities	169.0 ^r	169.1	175.5	186.6	181.2	191.2	191.1	198.2	201.3	198.0	197.5	197.3
30 Trading account	101.2	103.6	108.8	118.2	114.2	112.5	113.1	119.7	122.5	119.6	119.1	118.5
31 Investment account	67.8 ^r	65.6	66.7	68.5	67.0	78.7	78.0	78.6	78.8	78.4	78.4	78.7
32 Loans and leases in bank credit ³	396.0	390.2 ^r	385.2	399.5	374.5	362.2	375.9	380.5	379.5	388.9	377.4	376.6
33 Commercial and industrial	135.3	132.8	133.5	135.3	139.7	144.0	146.6	146.2	144.4	147.1	146.0	147.5
34 Real estate	17.3	16.3	16.8	17.4	17.6	17.3	16.9	16.8	16.7	16.7	16.9	16.9
35 Security ⁴	151.6	149.4 ^r	144.6	151.3	122.9	103.2	113.5	117.8	118.1	123.2	115.7	115.1
36 Other loans and leases	91.8	91.8	90.3	95.4	94.3	97.7	98.8	99.6	100.4	102.0	98.9	97.1
37 Interbank loans	29.5	34.3 ^r	43.6	52.8	52.5	48.4	45.0	46.9	42.7	46.3	49.7	48.0
38 Cash assets ⁵	53.8	62.5	62.3	62.8	63.1	63.5	60.8	58.6	58.5	59.0	58.8	58.2
39 Other assets ⁶	28.8	39.6	35.2	35.3	38.3	31.8	31.2	32.6	31.6	33.1	34.0	32.8
40 Total assets ⁷	773.2 ^r	786.6 ^r	793.8	826.9	792.5	782.0	798.0	808.4	807.9	818.4	809.7	799.0
<i>Liabilities</i>												
41 Deposits	477.6	528.3	527.7	529.2	537.3	555.9	540.6	542.4	538.2	540.8	539.7	550.7
42 Transaction	11.5	11.1	12.2	11.7	12.6	12.2	12.3	12.1	12.3	12.2	11.9	12.0
43 Nontransaction	466.0	517.2	515.6	517.5	524.7	543.7	528.3	530.2	525.8	528.6	527.9	538.7
44 Borrowings	353.2 ^r	331.4	335.2	361.2	333.6	303.5	316.8	320.9	319.5	336.0	318.5	310.0
45 From banks in the U.S.	49.3 ^r	50.6	46.0	51.4	50.9	38.3	42.1	41.7	37.0	46.2	38.8	44.3
46 From others	303.8	280.7	289.3	309.8	282.7	265.2	274.7	279.2	282.5	289.8	279.7	265.7
47 Net due to related foreign offices	-156.0	-164.2	-162.4	-166.9	-173.9	-170.4	-155.6	-148.2	-146.9	-150.4	-140.7	-154.9
48 Other liabilities	97.7	88.3	90.5	100.6	92.6	90.3	93.6	90.6	94.5	89.4	89.4	90.6
49 Total liabilities	772.5 ^r	783.8	791.1	824.1	789.7	779.3	795.4	805.7	805.3	815.7	807.1	796.4
50 Residual (assets less liabilities) ⁸	.7 ^r	2.8 ^r	2.8	2.8	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.6

Footnotes appear on p. A21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004				2005			2005			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 9	Mar. 16	Mar. 23	Mar. 30
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	126.5	109.2	107.9	95.7	103.7	93.1	89.3	88.4	88.0	89.3	88.5	88.5
2 Revaluation losses on off-balance-sheet items ⁹	115.6	99.2	96.4	90.5	95.1	83.7	78.8	78.8	79.2	81.0	78.2	77.2
3 Mortgage-backed securities ¹⁰	505.8 ^a	489.8 ^a	478.9 ^a	482.5 ^a	499.0 ^a	519.9 ^a	532.4 ^a	535.5	529.5	532.3	546.6	533.7
4 Pass-through	381.8 ^a	374.7 ^a	364.7 ^a	367.3 ^a	385.6 ^a	407.4 ^a	416.2 ^a	419.3	412.6	415.6	430.1	419.4
5 CMO, REMIC, and other	124.0 ^a	115.1 ^a	114.2 ^a	115.2 ^a	113.4 ^a	112.5 ^a	116.2 ^a	116.1	116.9	116.6	116.5	114.3
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	10.6 ^a	3.8	4.7 ^a	4.3 ^a	4.6 ^a	2.6 ^a	1.3 ^a	-5.8	-4.0	-5.5	-8.0	-6.8
7 Securitized consumer loans ¹²	154.0	151.0	149.7	151.9	155.4	155.2	152.7	n.a.	149.9	148.3	148.3	148.3
8 Credit cards and related plans	133.4	130.1	128.0	130.3	132.9	133.2	131.2	n.a.	128.7	127.2	127.3	127.5
9 Other	20.6	21.0	21.7	21.6	22.4	22.0	21.6	n.a.	21.3	21.0	21.0	20.9
10 Securitized business loans ¹²	7.4	6.6	6.5	6.5	6.4	6.4	6.4	n.a.	6.4	6.4	6.4	6.4
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	326.0 ^a	324.9 ^a	324.5 ^a	330.9 ^a	336.1 ^a	337.5 ^a	339.9 ^a	344.1	344.2	343.9	344.5	344.1
12 Securitized consumer loans ¹²	220.0	213.5	220.0	221.1	221.3	222.0	208.3	n.a.	210.8	210.8	210.9	211.8
13 Credit cards and related plans	212.8	206.2	212.6	213.8	214.0	214.7	201.1	n.a.	203.6	203.6	203.6	204.6
14 Other	7.2	7.3	7.3	7.3	7.3	7.3	7.2	n.a.	7.2	7.2	7.2	7.2
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items ⁹	61.8	56.6	59.7 ^a	64.2 ^a	58.7 ^a	54.1 ^a	53.1 ^a	51.7	55.2	50.8	50.4	50.5
16 Revaluation losses on off-balance-sheet items ⁹	67.8	59.3	64.1	71.3	64.9	61.8	64.5	62.7	66.1	61.8	61.2	61.7
17 Securitized business loans ¹²	.3	.3	.3	.3	.3	.2	.2	n.a.	.2	.2	.2	.2

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

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1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2004					
	2000	2001	2002	2003	2004	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issuers	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,348,697	1,367,708	1,343,165	1,379,694	1,375,074	1,387,807
2 Financial companies ¹	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,218,031	1,242,937	1,218,050	1,237,213	1,244,571	1,268,158
3 Nonfinancial companies ²	343,433	224,847	154,047	105,034	119,649	130,666	124,771	125,115	142,481	130,503	119,649

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

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

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2002	2003	2004	2004			2005	2004–2005, week ending				
				Oct.	Nov.	Dec.	Jan.	Dec. 31	Jan. 7	Jan. 14	Jan. 21	Jan. 28
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.67	1.13	1.35	1.76	1.93	2.16	2.28	2.27	2.14	2.25	2.28	2.27
2 Discount window primary credit ^{2,4}	n.a.	n.a.	2.34	2.75	2.93	3.15	3.25	3.25	3.25	3.25	3.25	3.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	1.67	1.11	1.38	1.79	2.01	2.22	2.33	2.24	2.24	2.29	2.35	2.42
4 2-month	1.67	1.11	1.40	1.86	2.09	2.26	2.40	2.28	2.31	2.37	2.42	2.48
5 3-month	1.69	1.11	1.41	1.95	2.18	2.34	2.53	n.a.	n.a.	2.49	2.54	2.56
Financial												
6 1-month	1.68	1.12	1.41	1.80	2.03	2.26	2.37	2.29	2.28	2.32	2.39	2.44
7 2-month	1.69	1.13	1.46	1.90	2.13	2.32	2.46	2.34	2.40	2.44	2.48	2.52
8 3-month	1.70	1.13	1.52	1.97	2.20	2.38	2.56	2.39	2.48	2.53	2.60	2.63
Certificates of deposit, secondary market ^{3,7}												
9 1-month	1.72	1.15	1.45	1.86	2.09	2.34	2.44	2.35	2.35	2.40	2.46	2.51
10 3-month	1.73	1.15	1.57	2.04	2.26	2.45	2.61	2.50	2.54	2.59	2.64	2.67
11 6-month	1.81	1.17	1.74	2.18	2.46	2.66	2.85	2.73	2.77	2.83	2.88	2.89
12 Eurodollar deposits, 3-month ^{3,8}	1.73	1.14	1.55	2.02	2.23	2.43	2.60	2.48	2.53	2.57	2.62	2.65
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	1.60	1.00	1.24	1.60	1.88	1.92	1.99	1.77	1.98	1.99	1.91	2.07
14 3-month	1.61	1.01	1.37	1.76	2.07	2.19	2.33	2.20	2.29	2.31	2.33	2.38
15 6-month	1.68	1.05	1.58	2.00	2.27	2.43	2.61	2.54	2.56	2.59	2.61	2.64
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	2.00	1.24	1.89	2.23	2.50	2.67	2.86	2.77	2.82	2.85	2.87	2.89
17 2-year	2.64	1.65	2.38	2.58	2.85	3.01	3.22	3.09	3.18	3.23	3.22	3.25
18 3-year	3.10	2.10	2.78	2.85	3.09	3.21	3.39	3.27	3.36	3.39	3.39	3.41
19 5-year	3.82	2.97	3.43	3.35	3.53	3.60	3.71	3.65	3.71	3.72	3.70	3.71
20 7-year	4.30	3.52	3.87	3.75	3.88	3.93	3.97	3.99	4.00	3.99	3.95	3.96
21 10-year	4.61	4.01	4.27	4.10	4.19	4.23	4.22	4.29	4.28	4.25	4.19	4.19
22 20-year	5.43	4.96	5.04	4.85	4.89	4.88	4.77	4.92	4.88	4.80	4.71	4.70
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.87	4.52	4.50	4.38	4.45	4.35	4.24	4.34	4.32	4.24	4.18	4.22
24 Baa	5.64	5.20	5.09	4.92	4.99	4.91	4.80	4.90	4.88	4.80	4.74	4.78
25 Bond Buyer series ¹¹	5.04	4.75	4.68	4.49	4.52	4.48	4.41	4.49	4.47	4.41	4.40	4.37
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	7.10	6.24	6.00	5.81	5.83	5.78	5.66	5.81	5.77	5.69	5.61	5.59
Rating group												
27 Aaa ¹³	6.49	5.66	5.63	5.47	5.52	5.47	5.36	5.51	5.47	5.40	5.30	5.28
28 Aa	6.93	6.14	5.91	5.69	5.72	5.69	5.58	5.72	5.68	5.61	5.54	5.52
29 A	7.18	6.38	6.08	5.86	5.87	5.82	5.68	5.85	5.80	5.72	5.62	5.61
30 Baa	7.80	6.76	6.39	6.21	6.20	6.15	6.02	6.18	6.12	6.05	5.97	5.95
MEMO												
Dividend-price ratio ¹⁴												
31 Common stocks	1.61	1.72	1.66	1.72	1.70	1.75	1.80	1.78	1.78	1.78	1.79	1.83

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 <http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm>. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at: <http://www.federalreserve.gov/releases/h15/data.htm>.

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2002	2003	2004	2004							2005	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange Customer financing (millions of dollars, end-of-period balances) 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts 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 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	5,571.46	5,456.48	6,614.10	6,548.06	6,443.45	6,352.83	6,551.90	6,608.98	6,933.75	7,134.42	7,056.84	7,241.89
	656.44	634.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	430.63	437.37	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	260.50	238.05	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	554.88	566.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	993.94	965.23	1,130.65	1,132.76	1,105.85	1,088.94	1,117.66	1,118.07	1,168.94	1,199.21	1,181.41	1,199.63
	860.11	943.44	1,260.02	1,218.98	1,248.23	1,222.33	1,251.26	1,291.67	1,353.08	1,410.28	1,406.85	1,483.76
	1,411,689	1,361,043	1,403,376	1,291,998	1,386,189	1,202,885	1,253,362	1,477,745	1,422,498	1,397,797	1,569,946	1,549,991
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	134,380	173,220	203,790	180,090	177,030	177,100	180,100	185,700	196,990	203,790	203,320	199,480
	95,690	92,560	117,850	109,820	114,720	114,330	110,720	110,870	110,960	117,850	115,350	94,330
	73,340	84,920	93,580	85,540	83,530	80,280	83,400	81,610	85,740	93,580	87,260	77,960
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2002	2003				2004			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4
2 Public debt securities	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1
3 Held by public	3,647.4	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,407.1
4 Held by agencies	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.1
5 Agency securities	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3
6 Held by public	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9
7 Held by agencies	.0	.0	.0	.0	.5	.0	.0	.4	.4
8 Debt subject to statutory limit	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6
9 Public debt securities	6,359.1	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5
10 Other debt ¹	.3	.2	.2	.3	.3	.1	.1	.2	.2
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	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			
					Q1	Q2	Q3	Q4
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,131.1	7,274.3	7,379.0	7,596.1
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,115.6	7,259.1	7,364.2	7,578.5
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,721.1	3,755.4	3,846.0	3,959.7
4 Bills	811.3	888.8	928.8	1,003.2	985.0	946.8	961.5	1,003.2
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	1,983.4	2,052.2	2,109.5	2,157.1
6 Bonds	602.7	588.7	564.3	539.5	564.3	556.0	552.0	539.5
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	188.4	200.4	223.0	245.9
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,394.5	3,503.7	3,518.2	3,618.8
9 State and local government series	146.3	153.4	149.2	160.7	155.7	161.5	158.2	160.7
10 Foreign issues ³	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
11 Government	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	193.5	194.1	194.1	191.7
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,008.6	3,111.7	3,130.0	3,230.6
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.4	15.3	14.9	17.6
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,572.2	2,757.8	2,955.1	3,189.1	2,954.4	3,055.6	3,075.7	3,189.1
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	674.1	687.4	700.3	717.8
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,502.8	3,531.5	3,607.0	3,667.1
19 Depository institutions	181.5	222.8	154.0	127.8	165.0	161.6	141.0	127.8
20 Mutual funds	257.5	278.8	279.6	254.3	281.3	258.8	254.5	254.3
21 Insurance companies	105.7	139.7	136.5	147.6	140.7	143.6	146.6	147.6
22 State and local treasuries ⁷	339.4	351.5	358.8	382.1	365.4	374.7	374.3	382.1
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.4	204.6	204.1	204.4
24 Pension funds	273.1	278.8	288.2	299.0	291.1	299.4	298.1	299.0
25 Private	120.6	134.7	140.8	152.3	142.9	146.0	150.4	152.3
26 State and Local	152.4	144.1	147.4	146.7	148.2	153.4	147.7	146.7
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,680.8	1,828.3	1,886.2	1,942.0
28 Other miscellaneous investors ^{7,9}	435.7	323.4	452.6	n.a.	366.4	251.7	276.2	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2004			2004, week ending					2005, week ending			
	Oct.	Nov.	Dec.	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26
<i>By type of security</i>												
1 U.S. Treasury bills	52,124	60,262	54,098	62,219	53,009	61,605	50,008	47,213	61,880	52,179	54,446	51,158
Treasury coupon securities by maturity												
2 Three years or less	157,220	193,958	147,780	198,208	176,969	157,415	126,946	108,584	164,184	180,205	149,881	210,256
3 More than three but less than or equal to six years	128,400	141,274	129,830	150,043	188,436	154,867	111,268	52,134	94,987	176,736	151,200	145,793
4 More than six but less than or equal to eleven years	112,341	125,280	104,716	145,640	146,763	122,035	84,214	52,259	79,290	103,772	109,084	126,992
5 More than eleven years	24,767	28,322	25,191	34,842	33,633	27,099	20,285	16,448	23,283	29,847	35,394	31,371
6 Inflation-protected ²	11,389	7,390	5,168	6,815	6,009	5,788	5,916	1,856	5,732	7,836	16,510	11,302
Federal agency and government-sponsored enterprises												
7 Discount notes	55,610	60,816	58,623	52,446	49,256	62,028	63,399	61,672	58,538	57,703	60,548	58,372
Coupon securities by maturity												
8 Three years or less	9,428	8,231	5,565	5,741	6,939	4,370	6,668	3,720	6,349	10,834	8,124	11,657
9 More than three years but less than or equal to six years	8,224	6,654	6,654	5,032	11,572	6,674	5,479	2,055	7,850	7,849	11,996	8,829
10 More than six years but less than or equal to eleven years	5,565	5,317	3,761	3,749	4,269	4,983	4,063	1,401	3,053	4,858	3,444	8,371
11 More than eleven years	494	612	600	382	675	850	483	457	345	382	310	614
12 Mortgage-backed	220,081	227,382	198,011	160,488	383,618	214,534	123,644	47,246	199,789	409,697	202,196	191,911
Corporate securities												
13 One year or less	129,390	137,987	149,183	125,960	148,423	159,180	161,734	132,709	129,369	135,472	164,226	145,066
14 More than one year	23,005	23,540	19,700	20,066	23,954	25,261	19,384	9,067	14,369	24,685	25,082	26,432
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	222,103	240,558	210,185	264,516	267,174	242,988	180,523	127,015	187,877	250,653	230,522	263,492
16 Federal agency and government-sponsored enterprises	9,330	7,795	6,861	6,624	8,185	7,190	7,161	4,486	6,827	9,209	8,761	9,373
17 Mortgage-backed	65,423	61,398	54,134	48,328	92,230	61,613	41,081	15,940	50,113	106,131	52,956	54,564
18 Corporate	847	837	638	755	919	763	657	124	444	741	766	921
With other												
19 U.S. Treasury	264,138	315,927	256,597	333,250	337,645	285,821	218,114	151,478	241,479	299,923	285,994	313,379
20 Federal agency and government-sponsored enterprises	69,992	73,836	68,342	60,726	64,527	71,715	72,931	64,821	69,309	72,418	75,660	78,470
21 Mortgage-backed	154,658	165,984	143,877	112,160	291,388	152,922	82,563	31,305	149,677	303,566	149,240	137,347
22 Corporate	151,548	160,690	168,246	145,270	171,458	183,678	180,461	141,652	143,293	159,416	188,542	170,577

NOTE. Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York website (www.ny.frb.org/markets/primarydealers.html) under the Primary Dealer heading.

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2004			2004					2005		
	Oct.	Nov.	Dec.	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29	Jan. 5	Jan. 12	Jan. 19
Net outright positions ²											
1 U.S. Treasury bills	20,421	30,981	24,380	54,157	55,063	26,567	12,477	3,711	8,444	8,734	-124
Treasury coupon securities by maturity											
2 Three years or less	-41,490	-40,191	-42,155	-47,190	-42,979	-41,077	-46,200	-38,772	-38,217	-43,063	-48,527
3 More than three years but less than or equal to six years	-35,652	-36,058	-49,425	-38,353	-42,651	-45,554	-53,495	-56,732	-52,402	-41,695	-41,648
4 More than six but less than or equal to eleven years	-12,927	-17,305	-14,165	-13,867	-15,586	-14,239	-15,759	-11,073	-14,329	-18,456	-19,263
5 More than eleven	-4,975	-4,711	-11,653	-9,397	-9,706	-10,621	-12,472	-13,587	-13,576	-10,556	-9,714
6 Inflation-protected	-1,081	-331	-321	-603	-475	-664	-86	-232	418	-61	1,304
Federal agency and government- sponsored enterprises											
7 Discount notes	51,355	51,977	50,345	48,934	55,814	59,174	45,717	40,834	50,495	52,497	50,402
Coupon securities, by maturity											
8 Three years or less	30,011	26,806	21,313	24,806	24,392	21,371	20,509	18,979	19,568	16,909	14,965
9 More than three years but less than or equal to six years	6,099	6,574	9,115	6,460	8,412	9,217	9,695	9,469	9,277	10,411	11,289
10 More than six but less than or equal to eleven years	3,396	3,590	1,738	1,679	1,284	2,323	1,997	1,405	1,572	1,393	1,535
11 More than eleven	3,913	3,377	3,495	3,251	3,304	3,417	3,596	3,654	3,647	3,232	3,392
12 Mortgage-backed	22,899	16,193	29,702	22,147	25,314	29,006	32,474	32,925	30,294	-778	8,029
Corporate securities											
13 One year or less	35,091	33,343	35,890	30,309	34,100	46,776	36,535	28,965	28,821	29,634	32,180
14 More than one year	105,298	105,708	115,503	108,210	116,097	116,504	116,570	115,313	110,490	107,791	108,994
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	979,187	1,023,884	1,063,604	1,069,114	1,027,558	1,092,887	1,050,781	1,075,515	1,087,709	1,103,721	1,110,182
16 Term	1,149,449	1,194,754	1,232,744	1,153,696	1,233,000	1,203,790	1,286,168	1,305,720	930,318	1,007,772	1,006,599
Federal agency and government- sponsored enterprises											
17 Overnight and continuing	162,822	163,629	166,623	163,670	164,502	168,474	165,197	169,706	163,240	181,035	180,110
18 Term	214,732	209,250	218,874	212,204	228,271	214,983	219,054	220,329	197,209	203,743	198,620
Mortgage-backed securities											
19 Overnight and continuing	53,778	59,405	58,518	66,312	58,675	59,928	64,967	51,461	51,260	55,753	52,380
20 Term	339,806	348,098	377,053	353,695	375,116	365,237	384,658	392,264	357,018	370,133	361,856
Corporate securities											
21 Overnight and continuing	120,636	117,905	111,086	113,026	113,896	112,177	108,854	109,313	110,480	112,540	111,302
22 Term	58,495	59,335	59,994	61,725	60,084	56,722	60,891	60,739	64,516	65,001	65,587
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	648,781	677,897	687,473	732,574	678,668	714,582	673,892	684,421	659,068	688,335	702,266
24 Term	1,514,077	1,566,035	1,654,584	1,535,569	1,647,547	1,619,078	1,720,086	1,744,690	1,318,358	1,410,762	1,392,293
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	891,138	942,410	965,551	1,017,851	983,317	1,014,447	921,322	942,306	942,246	991,125	997,180
26 Term	1,038,288	1,103,458	1,152,714	1,039,001	1,128,691	1,113,965	1,224,665	1,242,838	862,011	908,569	905,390
Federal agency and government- sponsored enterprises											
27 Overnight and continuing	318,969	295,313	296,069	298,470	309,739	311,221	287,314	278,017	287,817	303,346	302,765
28 Term	140,142	153,969	155,732	147,499	160,303	149,688	159,308	160,053	137,367	140,970	139,250
Mortgage-backed securities											
29 Overnight and continuing	419,201	430,005	451,632	442,786	437,312	470,614	451,964	448,547	449,381	447,148	442,381
30 Term	248,838	239,220	242,723	223,155	242,693	232,033	254,075	249,825	225,443	237,902	246,790
Corporate securities											
31 Overnight and continuing	196,363	187,883	198,168	183,025	189,462	210,162	202,484	194,142	193,213	191,448	197,192
32 Term	51,405	49,767	45,417	46,374	44,927	40,774	45,884	48,596	50,144	53,441	51,887
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,580,014	1,608,532	1,652,764	1,689,010	1,667,767	1,739,013	1,608,362	1,601,313	1,615,736	1,672,668	1,682,881
34 Term	1,406,761	1,476,093	1,520,691	1,388,065	1,500,877	1,462,563	1,606,301	1,623,205	1,201,362	1,267,655	1,269,155

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	2000	2001	2002	2003	2004				
					July	Aug.	Sept.	Oct.	Nov.
1 Federal and federally sponsored agencies	1,851,632	2,121,057	2,351,039	n.a.	2,765,430	2,768,452	n.a.	n.a.	n.a.
2 Federal agencies	25,666	276	2	25,412	24,041	23,801	24,189	24,128	n.a.
3 Defense Department ¹	6	6	6	6	6	6	6	6	n.a.
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	255	26,828	26,828	290	185	196	200	203	n.a.
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,660	270	270	25,406	24,035	23,795	24,183	24,122	n.a.
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	1,825,966	2,120,781	2,351,037	2,645,667	2,741,389	2,744,651	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	594,404	623,740	674,841	745,226	818,094	822,161	836,725	833,135	837,220
12 Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	744,800	770,200	764,400	756,900	747,600	740,300
13 Federal National Mortgage Association	642,700	763,500	851,000	961,732	945,198	951,583	961,434	962,793	961,527
14 Farm Credit Banks ⁸	74,181	76,673	85,088	92,151	96,139	94,913	95,714	95,250	95,639
15 Student Loan Marketing Association ⁹	45,375	48,350	47,900	58,500	68,627	68,700	65,439	75,464	76,543
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 Federal Financing Bank debt¹³	40,575	39,096	37,017	30,811	28,826	29,145	29,256	28,354	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	13,126	13,876	14,489	16,127	16,762	16,869	16,985	16,961	n.a.
27 Other	22,174	25,220	22,528	14,684	12,064	12,276	12,271	11,393	n.a.

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2002	2003	2004	2004							2005
				June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	
1 All issues, new and refunding¹	363,888	384,311^f	357,504^f	34,632	24,784^f	27,895	24,907	31,963	24,774	32,856	22,521
<i>By type of issue</i>											
2 General obligation	145,323	144,056	130,230 ^f	9,939	8,863 ^f	11,542	10,253	11,866	7,113	12,789	9,799
3 Revenue	214,788	238,204 ^f	227,274 ^f	24,693	15,921	16,353	14,654	20,097	17,661	20,067	12,722
<i>By type of issuer</i>											
4 State	33,931	49,795	47,329	5,964	2,310	1,694	3,396	4,477	912	3,724	2,268
5 Special district or statutory authority ²	259,070	253,536 ^f	233,959 ^f	20,616	16,706 ^f	19,224	15,917	22,528	16,791	22,491	16,285
6 Municipality, county, or township	67,121	78,962	76,216 ^f	8,052	5,768	6,977	5,594	4,957	7,071	6,641	3,968
7 Issues for new capital	242,882	264,697^f	228,701^f	26,501	17,018^f	17,782	13,316^f	20,299	15,311	23,145	13,269
<i>By use of proceeds</i>											
8 Education	57,894	70,394 ^f	65,348 ^f	6,497	5,171	5,143	3,886	4,635	3,572	7,566	4,836
9 Transportation	22,093	23,809	20,498 ^f	1,977	2,200	2,946	1,411	1,550	1,325	1,847	1,503
10 Utilities and conservation	33,404	10,251	8,334 ^f	756	737	1,154	242	685	664	1,736	447
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	7,227	22,339	19,511 ^f	1,832	1,523 ^f	1,340	2,238	2,013	2,919	859	632
13 Other purposes	73,033	97,736	81,657 ^f	12,026	5,324	4,998	3,767 ^f	8,816	4,004	6,898	2,989

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							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issues ¹	1,432,548	1,819,401	2,067,697	148,070	191,476	158,714	174,460	214,381	158,646	196,768	167,487
2 Bonds ²	1,322,113	1,692,260	1,923,094	135,131	183,475	149,980	166,054	204,705	146,254	188,189	155,071
By type of offering											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	119,809	170,210	138,152	152,816	179,758	133,354	166,052	142,165
4 Sold abroad	86,246	112,949	185,752	15,322	13,265	11,828	13,239	24,948	12,900	22,137	12,906
MEMO											
5 Private placements, domestic	18,870	20,701	22,328	3,160	1,616	3,242	1,969	2,146	2,070	1,743	893
By industry group											
6 Nonfinancial	282,484	362,340	259,968	13,815	17,940	11,666	21,961	23,136	17,591	32,724	21,858
7 Financial	1,039,629	1,329,920	1,663,127	121,316	165,535	138,314	144,094	181,570	128,663	155,465	133,213
8 Stocks ³	170,904	185,964	144,603	12,939	8,001	8,734	8,406	9,676	12,392	8,579	12,416
By type of offering											
9 Public	110,435	127,141	144,603	12,939	8,001	8,734	8,406	9,676	12,392	8,579	12,416
10 Private placement ⁴	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	62,115	44,389	64,162	5,046	4,711	5,524	5,099	3,423	4,209	4,757	6,676
12 Financial	48,320	82,752	80,441	7,893	3,290	3,210	3,307	6,253	8,183	3,822	5,740

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

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1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2003	2004 [†]	2004						2005	
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. [‡]	Feb.
1 Sales of own shares ²	1,710,931	1,661,381	119,990	113,400	117,130	119,589	144,989	162,418	161,730	150,221
2 Redemptions of own shares	1,495,077	1,450,542	108,796	105,445	101,115	105,371	117,437	149,425	141,844	121,134
3 Net sales ³	215,854	210,839	11,194	7,955	16,015	14,218	27,552	12,993	19,886	29,087
4 Assets ⁴	5,362,397	6,193,664	5,489,559	5,526,306	5,659,364	5,759,166	6,003,264	6,193,664	6,107,862	6,249,769
5 Cash ⁵	258,594	304,816	260,395	279,831	289,286	301,153	328,693	304,816	317,491	350,401
6 Other	5,103,803	5,888,848	5,229,164	5,246,475	5,370,078	5,458,013	5,674,571	5,888,848	5,790,371	5,899,368

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2002	2003	2004	2003			2004			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS										
1 Accounts receivable, gross ²	951.2	1,022.2	1,144.0	960.6	1,000.0	1,022.2	1,056.2	1,075.4	1,097.3	1,144.0
2 Consumer	321.4	365.8	429.2	321.4	359.7	365.8	374.4	390.1	416.5	429.2
3 Business	455.3	457.4	471.9	455.8	445.6	457.4	475.6	471.3	456.3	471.9
4 Real estate	174.5	198.9	243.0	183.4	194.7	198.9	206.2	213.9	224.5	243.0
5 LESS: Reserves for unearned income	57.0	50.8	46.2	53.8	52.0	50.8	49.6	47.3	46.5	46.2
6 LESS: Reserves for losses	23.8	24.6	24.8	24.5	24.5	24.6	24.1	24.0	24.1	24.8
7 Accounts receivable, net	870.3	946.8	1,072.9	882.3	923.5	946.8	982.5	1,004.1	1,026.6	1,072.9
8 All other	586.4	753.9	767.1	662.7	719.3	753.9	750.4	732.2	746.7	767.1
9 Total assets	1,456.8	1,700.8	1,840.0	1,545.1	1,642.8	1,700.8	1,732.9	1,736.4	1,773.3	1,840.0
LIABILITIES AND CAPITAL										
10 Bank loans	48.0	56.2	65.2	53.2	57.6	56.2	59.8	52.6	64.1	65.2
11 Commercial paper	141.5	136.3	163.9	145.3	132.9	136.3	138.6	141.4	154.3	163.9
Debt										
12 Owed to parent	88.2	99.9	118.2	96.6	95.9	99.9	104.9	108.1	112.7	118.2
13 Not elsewhere classified	631.9	747.1	828.1	676.6	706.6	747.1	760.6	769.1	776.7	828.1
14 All other liabilities	339.8	424.7	416.4	360.5	423.0	424.7	435.6	426.6	422.6	416.4
15 Capital, surplus, and undivided profits	207.3	236.6	248.2	212.9	226.8	236.6	233.4	238.5	242.9	248.2
16 Total liabilities and capital	1,456.8	1,700.8	1,840.0	1,545.1	1,642.8	1,700.8	1,732.9	1,736.4	1,773.3	1,840.0

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2002	2003	2004	2004					
					July	Aug.	Sept.	Oct.	Nov.	Dec.
		Seasonally adjusted								
1 Total		1,277.4	1,333.1	1,420.7	1,364.8	1,377.4	1,391.1	1,403.0	1,419.1	1,420.7
2	Consumer	519.1	542.5	571.8	555.8	559.0	567.2	574.5	578.7	571.8
3	Real estate	217.4	239.6	280.6	253.9	257.6	261.9	267.1	274.0	280.6
4	Business	540.9	551.0	568.3	555.1	560.8	562.0	561.4	566.3	568.3
		Not seasonally adjusted								
5 Total		1,284.3	1,340.4	1,428.2	1,359.3	1,368.4	1,385.8	1,402.9	1,421.0	1,428.2
6	Consumer	523.9	547.7	577.2	554.4	559.4	568.1	577.4	582.8	577.2
7	Motor vehicle loans	160.2	197.0	227.6	209.4	215.3	224.0	228.6	231.2	227.6
8	Motor vehicle leases	83.3	70.0	62.5	64.2	63.5	62.9	62.5	62.4	62.5
9	Revolving ²	38.9	37.6	43.3	41.4	41.3	45.5	47.7	49.9	43.3
10	Other ³	38.7	60.9	94.7	80.3	82.4	83.2	87.4	92.4	94.7
	Securitized assets ⁴									
11	Motor vehicle loans	151.9	132.8	112.5	118.3	116.5	113.5	113.1	110.2	112.5
12	Motor vehicle leases	5.7	5.5	4.8	5.1	5.0	5.0	4.9	4.8	4.8
13	Revolving	31.1	31.6	22.2	25.3	25.0	24.0	23.1	22.3	22.2
14	Other	14.0	12.2	9.5	10.5	10.4	10.1	10.0	9.6	9.5
15	Real estate	217.4	239.6	280.6	253.9	257.6	261.9	267.1	274.0	280.6
16	One- to four-family	135.0	152.2	190.2	169.2	172.4	176.2	181.6	188.5	190.2
17	Other	39.5	46.7	52.7	46.8	47.4	48.3	48.3	48.6	52.7
	Securitized real estate assets ⁴									
18	One- to four-family	39.7	36.9	34.1	35.2	35.0	34.8	34.6	34.3	34.1
19	Other	3.2	3.8	3.5	2.8	2.8	2.7	2.7	2.7	3.5
20	Business	543.0	553.1	570.5	551.0	551.4	555.8	558.4	564.2	570.5
21	Motor vehicles	60.7	74.9	91.6	88.5	87.2	84.1	86.5	89.0	91.6
22	Retail loans	15.4	18.2	18.4	18.8	19.3	19.7	19.3	18.8	18.4
23	Wholesale loans ⁵	29.3	40.3	46.2	44.8	43.0	38.1	41.0	44.0	46.2
24	Leases	16.0	16.3	27.0	24.8	24.8	26.2	26.2	26.2	27.0
25	Equipment	292.1	277.6	264.9	260.5	259.7	260.9	262.6	262.4	264.9
26	Loans	83.3	74.6	70.6	68.3	68.2	68.6	69.7	69.7	70.6
27	Leases	208.8	203.1	194.3	192.1	191.5	192.3	192.9	192.8	194.3
28	Other business receivables ⁶	102.5	105.0	115.4	110.2	110.9	111.4	110.7	116.9	115.4
	Securitized assets ⁴									
29	Motor vehicles	50.2	48.4	44.8	43.6	45.6	48.4	47.4	44.9	44.8
30	Retail loans	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31	Wholesale loans	45.9	44.2	40.6	39.3	41.4	44.2	43.2	40.6	40.6
32	Leases	1.9	2.1	2.0	2.1	2.1	2.1	2.1	2.0	2.0
33	Equipment	20.2	22.1	23.6	22.3	22.0	24.2	24.2	24.0	23.6
34	Loans	13.0	12.5	11.5	11.8	11.6	11.7	11.7	11.5	11.5
35	Leases	7.2	9.6	12.1	10.4	10.4	12.5	12.5	12.5	12.1
36	Other business receivables ⁶	17.4	25.1	30.2	26.0	25.9	26.8	26.9	27.0	30.2

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2002	2003	2004	2004					2005	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	261.1	272.1	292.0	297.5	301.5	297.6	304.8	305.5	303.0	317.1
2 Amount of loan (thousands of dollars)	197.0	205.3	215.0	221.8	225.1	218.7	224.3	227.0	223.1	232.2
3 Loan-to-price ratio (percent)	77.8	77.9	76.0	76.9	77.0	76.0	75.7	76.6	76.3	75.5
4 Maturity (years)	28.9	28.7	28.8	29.1	29.2	29.0	29.2	28.8	29.2	28.9
5 Fees and charges (percent of loan amount) ² .....	.62	.61	.51	.48	.57	.47	.49	.50	.48	.48
Yield (percent per year)										
6 Contract rate ¹	6.35	5.71	5.68	5.81	5.63	5.75	5.84	5.94	5.95	5.68
7 Effective rate ^{1,3}	6.44	5.80	5.75	5.88	5.72	5.82	5.91	6.02	6.01	5.75
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	5.22	5.09	5.02	5.01	5.04	4.91	4.89
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	794,253	898,445	904,555	895,428	904,543	913,246	912,608	904,555	890,834	875,245
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	21,787	27,661	27,142	19,121	13,016	11,095	9,446
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	653,641	661,358	660,713	660,301	656,982	653,641	647,578	654,835
18 FHA/VA insured	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	547,046	713,260	365,148	23,461	23,586	26,541	23,207	27,953	26,135	25,081
22 Mortgage commitments contracted (during period) ⁹	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2001	2002	2003	2003	2004			
				Q4	Q1	Q2	Q3	Q4 ²
1 All holders	7,485,998	8,308,833	9,313,213	9,313,213	9,570,093	9,846,775	10,217,640	10,507,440
<i>By type of property</i>								
2 One- to four-family residences	5,635,790	6,309,604	7,104,932	7,104,932	7,316,593	7,541,056	7,851,722	8,071,085
3 Multifamily residences	447,858	486,345	557,254	557,254	563,682	580,021	589,211	601,312
4 Nonfarm, nonresidential	1,284,504	1,387,388	1,517,444	1,517,444	1,554,505	1,587,361	1,636,146	1,692,604
5 Farm	117,847	125,496	133,583	133,583	135,313	138,338	140,558	142,441
<i>By type of holder</i>								
6 Major financial institutions	2,791,076	3,089,824	3,387,865	3,387,865	3,518,918	3,666,087	3,793,873	3,922,841
7 Commercial banks ²	1,789,819	2,058,426	2,256,037	2,256,037	2,329,270	2,435,903	2,517,411	2,594,408
8 One- to four-family	1,023,851	1,222,126	1,346,908	1,346,908	1,394,747	1,473,532	1,522,198	1,567,545
9 Multifamily	84,851	94,178	104,901	104,901	107,440	110,832	114,986	119,294
10 Nonfarm, nonresidential	645,619	704,097	763,579	763,579	785,660	808,610	836,332	863,012
11 Farm	35,498	38,025	40,649	40,649	41,422	42,928	43,894	44,557
12 Savings institutions ³	758,236	781,378	870,884	870,884	927,658	966,533	1,009,323	1,058,435
13 One- to four-family	620,579	631,392	703,374	703,374	753,855	789,486	830,379	875,835
14 Multifamily	64,592	68,679	77,994	77,994	81,705	83,952	85,808	87,524
15 Nonfarm, nonresidential	72,534	80,730	88,884	88,884	91,449	92,455	92,508	94,477
16 Farm	531	577	632	632	648	639	628	598
17 Life insurance companies	243,021	250,019	260,944	260,944	261,990	263,652	267,139	269,998
18 One- to four-family	4,931	4,657	4,403	4,403	4,583	4,603	4,653	4,719
19 Multifamily	35,631	36,816	38,556	38,556	38,685	38,933	39,464	39,879
20 Nonfarm, nonresidential	188,376	195,040	203,946	203,946	204,643	205,937	208,743	210,934
21 Farm	14,083	13,506	14,039	14,039	14,079	14,179	14,279	14,466
22 Federal and related agencies	373,240	433,565	537,131	537,131	543,418	543,990	548,298	550,589
23 Government National Mortgage Association	8	5	50	50	48	45	45	44
24 One- to four-family	8	5	50	50	48	45	45	44
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	72,452	72,377	69,546	69,546	71,271	69,681	69,935	70,624
27 One- to four-family	15,824	14,968	13,964	13,964	13,820	13,668	13,557	13,464
28 Multifamily	11,712	11,669	11,613	11,613	11,588	11,581	11,565	11,556
29 Nonfarm, nonresidential	40,965	42,101	40,529	40,529	42,476	41,172	41,520	42,370
30 Farm	3,952	3,700	3,439	3,439	3,387	3,260	3,294	3,235
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,290	3,854	4,192	4,192	4,460	4,550	4,498	4,733
32 One- to four-family	1,260	1,262	1,304	1,304	1,315	1,324	1,328	1,338
33 Multifamily	2,031	2,592	2,887	2,887	3,144	3,226	3,169	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	23	37	42	23	11
40 One- to four-family	2	7	4	4	6	7	4	2
41 Multifamily	3	9	4	4	7	8	4	2
42 Nonfarm, nonresidential	8	30	15	15	24	27	15	7
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	165,957	185,801	239,433	239,433	240,710	241,510	245,183	245,183
45 One- to four-family	155,419	172,230	219,867	219,867	220,331	218,845	222,173	222,173
46 Multifamily	10,538	13,571	19,566	19,566	20,379	22,665	23,010	23,010
47 Federal Land Banks	40,885	46,257	49,307	49,307	50,007	51,070	51,849	52,616
48 One- to four-family	2,406	2,722	2,901	2,901	2,942	3,005	3,051	3,096
49 Farm	38,479	43,535	46,406	46,406	47,065	48,065	48,798	49,520
50 Federal Home Loan Mortgage Corporation	62,792	63,887	60,270	60,270	60,819	60,315	61,307	61,912
51 One- to four-family	40,309	35,851	27,274	27,274	27,522	27,294	27,522	28,017
52 Multifamily	22,483	28,036	32,996	32,996	33,297	33,021	33,564	33,895
53 Federal Agricultural Mortgage Corporation	202	966	990	990	980	944	910	918
54 Farm	202	966	990	990	980	944	910	918
55 Mortgage pools or trusts ⁵	3,606,632	4,020,446	4,534,104	4,534,104	4,631,386	4,731,042	4,914,666	5,037,544
56 Government National Mortgage Association	591,368	537,888	473,738	473,738	458,524	452,622	441,389	441,389
57 One- to four-family	569,460	512,098	444,820	444,820	438,300	427,943	421,431	409,242
58 Multifamily	21,908	25,790	28,918	28,918	26,007	30,581	31,191	32,147
59 Federal Home Loan Mortgage Corporation	948,409	1,082,062	1,157,339	1,157,339	1,166,862	1,184,976	1,197,412	1,204,476
60 One- to four-family	940,933	1,072,990	1,141,241	1,141,241	1,150,632	1,168,494	1,180,757	1,187,722
61 Multifamily	7,476	9,072	16,098	16,098	16,230	16,482	16,655	16,754
62 Federal National Mortgage Association	1,290,351	1,538,287	1,857,045	1,857,045	1,878,030	1,879,009	1,892,680	1,895,761
63 One- to four-family	1,238,125	1,478,610	1,780,884	1,780,884	1,802,301	1,803,584	1,816,973	1,819,931
64 Multifamily	52,226	59,677	76,161	76,161	75,729	75,425	75,707	75,830
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	774,848	861,842	1,044,979	1,044,979	1,121,222	1,207,566	1,370,988	1,494,932
71 One- to four-family ⁶	496,101	551,806	683,231	683,231	750,095	819,080	969,921	1,071,894
72 Multifamily	53,759	59,225	67,288	67,288	69,108	70,688	71,953	75,149
73 Nonfarm, nonresidential	224,988	250,811	294,460	294,460	302,019	317,798	329,114	347,889
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,656	367	1,003	1,003	966	967	964	986
76 Farm	1,656	367	1,003	1,003	966	967	964	986
77 Individuals and others ⁷	715,051	764,998	854,114	854,114	876,371	905,656	960,801	996,468
78 One- to four-family	499,098	548,645	621,438	621,438	641,060	674,355	722,977	751,530
79 Multifamily	80,493	76,953	80,219	80,219	80,313	82,583	82,118	82,862
80 Nonfarm, nonresidential	112,014	114,580	126,032	126,032	128,233	121,361	127,914	133,916
81 Farm	23,446	24,819	26,424	26,424	26,766	27,356	27,791	28,160

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

SOURCE. Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 70 from LoanPerformance Corporation and other sources.

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003	2004	2004					
				July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec.
1 Total	Seasonally adjusted								
	1,924,184	2,011,282	2,105,328	2,062,171	2,067,514	2,083,632 ^r	2,096,742	2,098,044	2,105,328
	738,323	758,676	793,564	773,193	773,230	784,048 ^r	787,522	787,940	793,564
	1,185,861	1,252,605	1,311,764	1,288,978	1,294,283	1,299,584 ^r	1,309,220	1,310,105	1,311,764
	Not seasonally adjusted								
	1,961,771	2,050,142	2,147,004	2,049,306	2,068,195	2,085,378 ^r	2,101,332	2,109,830	2,147,004
	By major holder								
	606,372	661,038	697,352	656,373	666,115	668,777	669,626	667,380	697,352
	237,790	295,424	365,594	331,033	338,995	352,691	363,794	373,495	365,594
	195,744	205,877	215,384	211,950	214,203	214,471 ^r	215,675	216,095	215,384
	129,576	114,629	98,363	93,706	94,204	99,185	99,336	98,579	98,363
	68,705	77,850	91,279	88,466	88,818	89,158	89,873	90,564	91,279
	86,503	70,339	73,901	62,430	63,526	59,896	60,707	61,520	73,901
	637,082	624,986	605,131	605,347	602,335	601,200 ^r	602,323	602,197	605,131
	By major type of credit ⁴								
	766,727	787,670	824,908	770,225	776,136	779,071 ^r	782,927	789,838	824,908
	250,197	284,667	315,782	278,682	286,391	286,659	286,070	285,753	315,782
	38,948	37,576	43,314	41,386	41,322	45,466	47,738	49,901	43,314
	22,228	22,410	23,244	21,783	22,412	22,166 ^r	22,057	22,336	23,244
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16,260	23,848	27,905	25,249	25,365	25,478	26,296	27,087	27,905	
48,831	26,494	26,950	20,392	21,069	17,606	18,311	18,449	26,950	
390,263	392,676	387,712	382,733	379,576	381,697 ^r	382,455	386,312	387,712	
20 Nonrevolving	1,195,045	1,262,471	1,322,096	1,279,080	1,292,059	1,306,306 ^r	1,318,405	1,319,991	1,322,096
21 Commercial banks	356,175	376,371	381,570	377,690	379,723	382,118	383,556	381,627	381,570
22 Finance companies	198,842	257,847	322,279	289,647	297,673	307,226	316,056	323,594	322,279
23 Credit unions	173,516	183,467	192,140	190,167	191,791	192,305 ^r	193,618	193,759	192,140
24 Federal government and Sallie Mae	129,576	114,629	98,363	93,706	94,204	99,185	99,336	98,579	98,363
25 Savings institutions	52,445	54,002	63,374	63,218	63,453	63,680	63,577	63,477	63,374
26 Nonfinancial business	37,673	43,845	46,951	42,038	42,457	42,290	42,396	43,071	46,951
27 Pools of securitized assets ⁵	246,819	232,310	217,419	222,614	222,759	219,503 ^r	219,868	215,885	217,419

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2002	2003	2004	2004						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.62	6.93	6.60	n.a.	n.a.	6.55	n.a.	n.a.	6.71	n.a.
2 24-month personal	12.54	11.95	11.89	n.a.	n.a.	12.02	n.a.	n.a.	11.84	n.a.
<i>Credit card plan</i>										
3 All accounts	13.40	12.30	12.71	n.a.	n.a.	13.01	n.a.	n.a.	12.50	n.a.
4 Accounts assessed interest	13.11	12.73	13.21	n.a.	n.a.	13.60	n.a.	n.a.	13.92	n.a.
<i>Auto finance companies</i>										
5 New car	4.29	3.40	4.36	4.02	5.25	5.62	5.74	4.42	5.64	4.97
6 Used car	10.74	9.72	8.96	8.78	8.90	8.96	8.92	8.94	8.82	8.86
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	56.8	61.4	60.5	60.6	60.9	60.8	60.9	63.4	60.5	60.2
8 Used car	57.5	57.5	56.8	57.0	56.9	57.1	57.2	57.1	56.8	56.7
<i>Loan-to-value ratio</i>										
9 New car	94	95	89	91	89	84	81	85	83	85
10 Used car	100	100	100	101	100	100	99	99	98	99
<i>Amount financed (dollars)</i>										
11 New car	24,747	26,295	24,888	24,804	23,821	22,951	22,765	24,711	23,984	24,434
12 Used car	14,532	14,613	15,136	15,086	15,361	15,197	15,490	15,547	15,632	15,964

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2003			2004			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,030.0	836.6	1,115.3	1,315.6	1,661.7	2,216.6	1,581.5	1,388.2	2,076.7	1,696.2	1,924.7	1,968.1
By sector and instrument												
2 Federal government	-71.2	-295.9	-5.6	257.6	396.0	723.0	317.1	360.0	483.9	444.9	207.0	314.6
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	722.5	317.0	368.6	482.9	448.6	208.9	314.0
4 Budget agency securities and mortgages	-.2	-1.0	-.5	.5	-2.4	.5	.1	-8.6	1.1	-3.6	-1.9	.6
5 Nonfederal	1,101.2	1,132.5	1,120.9	1,058.1	1,265.7	1,493.6	1,264.4	1,028.1	1,592.7	1,251.2	1,717.7	1,653.5
By instrument												
6 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-81.4	4.8	-74.3	33.8	32.3	22.4	-25.4
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	182.6	130.0	107.7	180.3	75.6	164.1	101.6
8 Corporate bonds	221.7	162.6	348.5	132.3	158.3	297.0	96.1	70.6	114.2	6.7	52.8	138.5
9 Bank loans n.e.c.	81.4	97.7	-82.0	-87.4	-82.0	-42.2	-110.9	-90.8	-46.5	91.7	-12.5	90.2
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	-9.9	-22.9	68.7	23.2	-30.7	26.7	115.1
11 Mortgages	567.3	553.5	671.4	814.5	996.0	1,038.7	1,058.4	900.0	1,157.9	1,034.3	1,331.6	1,132.3
12 Home	424.1	409.8	509.5	673.8	795.4	825.0	833.7	691.4	978.9	846.9	1,097.2	882.0
13 Multifamily residential	38.9	28.0	40.2	36.8	70.3	72.3	72.8	94.1	19.0	64.1	31.1	48.3
14 Commercial	97.9	109.2	114.1	96.2	122.2	134.4	143.5	105.9	153.1	112.8	194.2	193.2
15 Farm	6.5	6.6	7.7	7.6	8.1	6.9	8.5	8.6	6.9	10.6	9.2	8.9
16 Consumer credit	113.0	167.4	139.5	83.2	88.4	108.8	108.9	46.1	129.7	41.4	132.7	101.3
By borrowing sector												
17 Household	492.8	558.6	620.7	730.2	839.4	906.2	900.0	660.6	1,089.1	918.6	1,120.3	943.4
18 Nonfinancial business	569.9	558.5	394.4	184.0	308.6	421.2	255.3	271.2	342.6	275.8	445.6	618.2
19 Corporate	370.2	350.5	221.2	27.7	144.7	274.6	74.6	76.7	199.3	95.3	237.3	428.5
20 Nonfarm noncorporate	194.3	197.1	162.7	148.5	156.1	143.8	168.8	184.7	138.7	167.6	187.5	178.9
21 Farm	5.3	10.9	10.5	7.8	7.7	2.9	12.0	9.8	4.5	12.9	20.9	10.8
22 State and local government	38.5	15.5	105.8	143.9	117.8	166.1	109.1	96.3	161.1	56.8	151.8	92.0
23 Foreign net borrowing in United States	13.0	57.0	-49.8	5.6	-15.7	-61.8	-64.7	46.0	70.3	-78.3	33.3	233.4
24 Commercial paper	16.3	31.7	-14.2	36.1	22.3	72.9	-56.0	20.2	99.6	-30.1	24.4	160.7
25 Bonds	1.9	15.2	-24.5	-33.5	-28.1	-100.2	-8.8	26.5	-19.6	-54.2	24.1	56.6
26 Bank loans n.e.c. . . . .	.5	11.4	-7.3	5.3	-7.7	-31.4	5.3	-.7	-6.7	7.0	-9.0	18.7
27 Other loans and advances	-5.7	-1.3	-3.8	-2.3	-2.1	-3.0	-5.3	.0	-2.9	-1.1	-6.3	-2.5
28 Total domestic plus foreign	1,043.0	893.6	1,065.5	1,321.3	1,646.1	2,154.8	1,516.8	1,434.1	2,147.0	1,617.8	1,958.0	2,201.6
	Financial sectors											
29 Total net borrowing by financial sectors	1,059.5	805.4	903.2	865.9	1,056.4	915.4	1,098.0	1,153.7	757.3	923.9	770.6	757.1
By instrument												
30 Federal government-related	593.3	434.9	642.7	546.7	574.3	459.4	767.5	572.2	98.2	307.7	167.7	38.0
31 Government-sponsored enterprise securities	318.8	235.2	304.1	219.8	243.7	192.4	459.9	96.9	18.2	234.4	108.0	37.1
32 Mortgage pool securities	274.6	199.7	338.5	326.8	330.5	266.9	307.6	475.3	80.1	73.4	59.7	.8
33 Loans from U.S. government . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	466.2	370.5	260.5	319.3	482.1	456.1	330.5	581.4	659.1	616.2	602.9	719.2
35 Open market paper	176.2	131.7	-45.3	-63.5	-63.8	-50.6	-62.5	-114.3	149.6	10.8	-64.4	40.8
36 Corporate bonds	188.8	187.7	265.1	366.3	511.2	451.9	364.2	641.3	381.7	457.7	637.4	571.7
37 Bank loans n.e.c.	-12.8	3.8	13.0	1.5	-4.8	12.2	14.5	-6.5	25.3	-34.4	51.2	9.1
38 Other loans and advances	107.1	42.5	25.5	6.8	31.2	38.2	.7	41.9	76.0	166.1	-30.9	87.2
39 Mortgages	6.9	4.9	2.2	8.2	8.3	4.4	13.5	19.1	26.5	15.9	9.7	10.5
By borrowing sector												
40 Commercial banking	67.2	60.0	52.9	49.7	49.2	28.0	2.8	85.2	187.6	7.1	58.9	57.1
41 Savings institutions	48.0	27.3	-2.0	-23.4	6.1	16.9	.4	25.0	-7.0	184.4	-21.1	103.5
42 Credit unions	2.2	.0	1.5	2.0	2.2	1.6	3.3	1.0	-2.7	4.9	.9	6.1
43 Life insurance companies . . . . .	.7	-7.7	.6	2.0	2.9	1.5	3.1	2.5	-4.4	2.7	.1	9.7
44 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	192.4	459.9	96.9	18.2	234.4	108.0	37.1
45 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	266.9	307.6	475.3	80.1	73.4	59.7	.8
46 Issuers of asset-backed securities (ABSs)	192.6	182.3	256.2	224.4	246.7	295.1	224.0	216.3	212.4	351.4	416.7	340.6
47 Finance companies	70.7	81.9	1.3	42.2	118.2	172.0	91.2	148.4	133.9	-19.8	127.5	230.9
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	14.3	43.8	56.3	67.1	43.6	84.3	31.7
50 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	-16.2	9.9	-6.6	51.9	2.5	33.2	-26.6
51 Funding corporations	91.6	-3	-54.6	-5	-1.4	-57.0	-48.0	53.3	16.2	39.5	-97.6	-33.8

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2003			2004			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
	All sectors											
52 Total net borrowing, all sectors	2,102.5	1,699.0	1,968.7	2,187.2	2,702.5	3,070.2	2,614.7	2,587.8	2,904.3	2,541.7	2,728.6	2,958.7
53 Open market paper	229.9	211.6	-147.8	-91.5	-81.6	-59.2	-113.7	-168.5	283.1	13.0	-17.6	176.0
54 U.S. government securities	522.1	139.0	637.1	804.2	970.3	1,182.4	1,084.5	932.3	582.1	752.7	374.7	352.6
55 Municipal securities	54.4	23.6	122.9	159.4	135.1	182.6	130.0	107.7	180.3	75.6	164.1	101.6
56 Corporate and foreign bonds	412.4	365.5	589.1	465.0	641.4	648.6	451.6	738.4	476.3	410.2	714.3	766.8
57 Bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.5	-61.4	-91.1	-98.0	-28.0	64.3	29.7	117.9
58 Other loans and advances	127.5	120.8	30.6	24.7	39.1	25.4	-27.4	110.6	96.3	134.3	-10.6	199.7
59 Mortgages	574.2	558.4	673.6	822.7	1,004.3	1,043.1	1,071.9	919.1	1,184.4	1,050.3	1,341.2	1,142.8
60 Consumer credit	113.0	167.4	139.5	83.2	88.4	108.8	108.9	46.1	129.7	41.4	132.7	101.3
	Funds raised through mutual funds and corporate equities											
61 Total net issues	192.7	244.7	300.2	229.4	393.6	472.2	389.7	412.5	551.2	204.5	295.5	190.9
62 Corporate equities	1.5	5.3	99.0	47.0	105.6	106.5	129.9	75.1	120.7	91.8	-33.0	-114.0
63 Nonfinancial corporations	-110.4	-118.2	-47.4	-41.6	-57.8	-50.2	-44.9	-69.0	-82.2	-159.5	-203.2	-395.2
64 Foreign shares purchased by U.S. residents	114.3	106.7	109.1	17.6	100.4	66.5	122.0	76.8	85.7	161.6	35.9	146.1
65 Financial corporations	-2.4	16.8	37.3	71.0	63.0	90.2	52.8	67.3	117.2	89.7	134.3	135.1
66 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	365.7	259.8	337.4	430.5	112.8	328.4	304.9

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	1999	2000	2001	2002	2003	2003			2004			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,102.5	1,699.0	1,968.7	2,187.2	2,702.5	3,070.2	2,614.7	2,587.8	2,904.3	2,541.7	2,728.6	2,958.7
2 Domestic nonfederal nonfinancial sectors	125.4	13.9	-23.3	-2.4	228.8	-2.0	754.2	319.1	-229.0	226.9	401.5	140.5
3 Household	49.9	-23.5	-139.3	-46.4	132.3	-131.1	624.9	279.1	-382.5	88.1	356.2	50.1
4 Nonfinancial corporate business	-22.8	25.1	1.8	21.6	36.3	71.6	32.5	-32.8	96.7	53.4	-8.2	8.2
5 Nonfarm noncorporate business	-2.4	.0	6.4	-4	3.2	3.1	3.8	3.9	3.1	3.0	2.5	1.5
6 State and local governments	100.6	12.3	107.8	22.8	56.8	54.4	92.9	69.0	53.7	82.3	50.9	80.7
7 Federal government	6.4	11.6	6.0	9.6	-2.5	-8.1	20.1	-4.3	4.7	-11.9	23.9	-1.6
8 Rest of the world	171.2	241.9	305.3	422.8	538.2	746.8	321.4	682.3	952.7	761.3	574.9	937.1
9 Financial sectors	1,799.5	1,431.5	1,680.7	1,757.2	1,938.0	2,333.5	1,519.0	1,590.7	2,175.9	1,565.5	1,728.3	1,882.7
10 Monetary authority	25.7	33.7	39.9	77.7	37.2	40.3	37.6	33.8	16.2	53.0	74.1	61.3
11 Commercial banking	312.2	357.9	205.2	404.4	299.5	591.4	-6.1	206.1	880.8	491.8	253.2	694.8
12 U.S.-chartered banks	318.6	339.5	191.6	393.8	323.3	524.6	100.5	283.0	849.5	491.5	249.9	601.3
13 Foreign banking offices in United States	-17.0	23.9	-6	6.2	-43.0	11.6	-100.0	-85.3	18.3	-15.9	-10.2	89.1
14 Bank holding companies	6.2	-12.2	4.2	3.1	8.6	39.7	-26.1	.2	1.2	-2.3	3.0	-2.1
15 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	10.6	15.5	19.4	8.1	11.9	18.5	10.5	6.4
16 Savings institutions	67.2	56.2	44.6	33.6	126.3	107.9	66.4	143.9	225.3	163.3	152.4	264.7
17 Credit unions	27.5	28.0	41.5	42.7	50.7	79.4	83.6	-5.3	44.3	63.2	18.5	43.6
18 Bank personal trusts and estates	27.8	.8	-28.1	.9	-2.4	-2.5	-2.5	-2.0	1.0	1.0	1.0	.9
19 Life insurance companies	53.5	57.9	130.9	233.0	180.6	236.4	117.1	85.9	235.1	176.0	168.2	168.1
20 Other insurance companies	-3.0	-8.7	9.0	39.9	67.0	49.7	68.7	93.3	105.3	65.1	73.5	61.6
21 Private pension funds	99.3	-96.4	13.3	25.7	14.2	-18.7	42.3	47.1	45.1	22.5	45.5	26.0
22 State and local government retirement funds	45.5	45.8	-41.1	-14.0	9.0	55.4	-16.4	39.9	6.6	40.8	-41.2	.0
23 Money market mutual funds	182.0	143.0	246.0	-25.3	-113.1	158.4	-220.2	-262.4	-228.9	-121.9	-153.1	-46.6
24 Mutual funds	48.4	20.9	126.1	144.2	137.7	258.4	-14.5	93.9	208.7	21.1	111.5	132.9
25 Closed-end funds	9.6	-5.6	3.2	8.6	36.2	60.1	42.5	16.1	9.9	21.7	.3	13.7
26 Government-sponsored enterprises	287.3	246.0	304.7	224.1	236.5	106.9	506.6	34.0	-2.3	193.7	125.0	39.1
27 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	266.9	307.6	475.3	80.1	73.4	59.7	.8
28 Asset-backed securities issuers (ABSs)	174.5	152.5	230.0	201.8	245.8	274.5	204.1	196.9	193.6	333.2	399.1	322.6
29 Finance companies	97.1	108.6	-4.8	21.2	84.2	56.5	164.4	107.5	187.3	44.8	91.7	197.8
30 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	-1.2	-4.4	8.7	25.4	23.5	34.0	28.1	38.0	94.3	27.9	63.5	37.2
32 Brokers and dealers	-34.7	68.9	92.4	28.4	79.6	-73.8	21.1	306.5	-185.3	-177.0	362.9	-108.2
33 Funding corporations	103.4	24.4	-89.2	-58.4	87.9	49.1	87.8	-55.1	252.8	61.5	-90.6	-31.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,102.5	1,699.0	1,968.7	2,187.2	2,702.5	3,070.2	2,614.7	2,587.8	2,904.3	2,541.7	2,728.6	2,958.7
Other financial sources												
35 Official foreign exchange	-8.7	-4	4.3	3.2	-9	.3	2.1	-9.3	-2.6	-4.8	-2.1	-2.6
36 Special drawing rights certificates	-3.0	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.0	2.4	1.3	1.0	.6	1.6	.1	.0	.8	1.2	.7	.1
38 Foreign deposits	48.9	126.9	6.8	21.0	.0	143.1	-306.0	128.1	132.4	14.8	86.5	76.5
39 Net interbank transactions	15.0	15.1	-28.0	17.3	-3.8	-190.0	80.8	98.2	-213.3	87.5	-222.4	96.2
40 Checkable deposits and currency	151.2	-71.4	204.3	43.5	133.8	182.0	46.1	186.0	172.0	134.5	100.0	190.1
41 Small time and savings deposits	45.1	188.8	267.2	270.9	229.4	427.2	120.2	102.1	226.2	429.9	167.1	187.2
42 Large time deposits	131.1	116.2	68.6	50.1	62.0	45.1	-23.3	64.6	301.0	177.6	207.2	282.3
43 Money market fund shares	249.1	233.3	428.6	-16.8	-207.8	107.4	-227.3	-467.7	-122.4	.2	-154.3	-268.3
44 Security repurchase agreements	169.0	114.5	23.7	106.6	227.2	335.7	39.5	379.9	370.8	-176.6	314.3	-173.0
45 Corporate equities	1.5	5.3	99.0	47.0	105.6	106.5	129.9	75.1	120.7	91.8	-33.0	-114.0
46 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	365.7	259.8	337.4	430.5	112.8	328.4	304.9
47 Trade payables	262.5	402.3	-83.4	75.8	197.1	231.0	173.3	221.8	307.7	228.8	257.4	314.7
48 Security credit	104.4	146.1	3.1	-87.0	132.5	720.9	-109.7	-278.1	287.2	168.0	5.5	176.9
49 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	41.1	42.2	110.1	70.8	70.4	81.1	92.2
50 Pension fund reserves	123.1	133.0	128.5	169.5	195.2	157.1	236.2	194.1	233.3	143.1	192.3	206.9
51 Taxes payable	22.9	25.9	14.5	22.2	12.4	31.4	4.1	-6.2	19.0	39.4	25.0	9.8
52 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-26.3	-26.4	-26.4	-25.5	-23.3	-23.3	-23.3	-23.8
53 Noncorporate proprietors' equity	-88.3	-53.8	-21.5	-102.7	-98.6	-79.0	-111.9	-128.8	-61.7	-48.1	-87.0	-46.2
54 Miscellaneous	1,112.1	1,398.1	663.4	490.2	651.6	435.6	1,374.9	38.1	1,952.1	531.7	1,344.2	1,059.5
55 Total financial sources	4,673.3	4,823.4	3,967.5	3,539.1	4,667.2	6,106.3	4,319.0	3,607.8	7,105.3	4,520.5	5,316.2	5,328.1
Liabilities not identified as assets (-)												
56 Treasury currency	-7	-1.2	-1	-6	-3	.5	-8	-7	-4	.0	-3	-8
57 Foreign deposits	30.5	66.1	-12.8	11.0	27.7	198.3	-276.5	158.2	43.1	-76.5	175.1	6.0
58 Net interbank liabilities	.1	20.4	17.2	7.1	-4.2	-28.2	34.2	-31.3	15.4	64.4	-44.0	22.1
59 Security repurchase agreements	38.6	110.8	-61.2	22.5	-19.0	264.3	-46.3	138.8	-17.7	-181.2	-52.9	-192.7
60 Taxes payable	10.8	32.6	21.4	27.8	-31.6	-3.4	-29.5	-46.0	-12.5	44.1	36.0	33.5
61 Miscellaneous	-230.1	-442.5	-312.6	-23.0	-131.6	-28.6	34.9	-744.7	256.4	318.1	-55.0	566.3
Floats not included in assets (-)												
62 Federal government checkable deposits	-7.4	9.0	5.7	-1.6	-8.9	-3.4	-39.1	29.3	41.1	-11.8	6.4	75.8
63 Other checkable deposits	-8	-3	-5	-7	.0	-3	.3	1.0	1.7	2.4	3.1	3.8
64 Trade credit	-15.7	3.3	2.9	107.1	-32.1	-2.1	-20.8	-35.1	-4.6	-60.8	-14.7	54.2
65 Total identified to sectors as assets	4,848.1	5,025.4	4,307.5	3,389.4	4,867.1	5,709.2	4,662.6	4,138.3	6,782.8	4,421.7	5,262.4	4,759.9

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2000	2001	2002	2003	2003			2004			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	18,109.9	19,225.7	20,541.4	22,249.5	21,348.3	21,775.1	22,249.5	22,679.5	23,075.1	23,608.0	24,180.7
By sector and instrument											
2 Federal government	3,385.1	3,379.5	3,637.0	4,033.1	3,806.9	3,914.5	4,033.1	4,168.9	4,209.6	4,293.0	4,395.7
3 Treasury securities	3,357.8	3,352.7	3,609.8	4,008.2	3,779.9	3,887.5	4,008.2	4,143.8	4,185.4	4,269.2	4,371.8
4 Budget agency securities and mortgages	27.3	26.8	27.3	24.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9
5 Nonfederal	14,724.8	15,846.3	16,904.3	18,216.4	17,541.4	17,860.6	18,216.4	18,510.5	18,865.5	19,315.0	19,785.0
By instrument											
6 Commercial paper	278.4	190.1	126.0	85.9	107.5	108.4	85.9	95.5	102.5	109.3	101.7
7 Municipal securities and loans	1,480.9	1,603.7	1,763.1	1,898.2	1,850.7	1,863.5	1,898.2	1,940.4	1,974.6	1,994.3	2,028.6
8 Corporate bonds	2,230.3	2,578.8	2,711.0	2,869.3	2,827.7	2,851.7	2,869.3	2,897.9	2,899.6	2,912.8	2,947.4
9 Bank loans n.e.c.	1,335.0	1,253.6	1,166.2	1,130.6	1,128.4	1,096.0	1,130.6	1,115.4	1,135.6	1,128.3	1,161.3
10 Other loans and advances	932.1	941.0	961.3	971.3	966.8	958.0	971.3	969.5	976.8	981.0	1,004.9
11 Mortgages	6,729.0	7,400.4	8,214.9	9,210.9	8,697.2	8,981.1	9,210.9	9,461.3	9,734.2	10,102.5	10,389.7
12 Home	5,126.3	5,635.8	6,309.6	7,105.1	6,703.7	6,932.6	7,105.1	7,316.3	7,541.1	7,851.7	8,071.1
13 Multifamily residential	388.6	428.8	465.7	535.9	494.2	512.4	535.9	540.7	556.7	564.5	576.6
14 Commercial	1,103.9	1,218.0	1,314.2	1,436.3	1,369.6	1,404.4	1,436.3	1,469.0	1,498.0	1,545.8	1,599.6
15 Farm	110.2	117.8	125.5	133.6	129.7	131.7	133.6	135.3	138.3	140.5	142.5
16 Consumer credit	1,739.1	1,878.6	1,961.8	2,050.1	1,963.2	2,001.9	2,050.1	2,030.5	2,042.2	2,086.8	2,151.4
By borrowing sector											
17 Households	7,018.0	7,638.7	8,368.9	9,231.5	8,749.5	9,000.8	9,231.5	9,413.8	9,662.5	9,984.4	10,264.2
18 Nonfinancial business	6,514.4	6,909.4	7,093.4	7,425.2	7,270.9	7,330.1	7,425.2	7,498.2	7,575.5	7,685.2	7,845.7
19 Corporate	4,536.2	4,758.1	4,785.7	4,953.6	4,892.0	4,907.2	4,953.6	4,993.9	5,021.9	5,080.8	5,193.7
20 Nonfarm noncorporate	1,796.7	1,959.3	2,107.8	2,264.0	2,176.1	2,217.2	2,264.0	2,298.7	2,341.1	2,386.9	2,432.2
21 Farm	181.5	192.0	199.8	207.6	202.8	205.6	207.6	205.6	212.6	217.5	219.9
22 State and local government	1,192.3	1,298.1	1,442.0	1,559.7	1,521.0	1,529.8	1,559.7	1,598.6	1,627.5	1,645.4	1,675.2
23 Foreign credit market debt held in United States	709.6	659.9	665.5	649.8	653.2	638.7	649.8	666.9	648.3	656.8	714.5
24 Commercial paper	120.9	106.7	142.8	165.1	173.1	160.4	165.1	190.0	183.4	189.2	228.7
25 Bonds	468.0	443.5	410.0	381.9	377.5	375.3	381.9	377.0	363.5	369.5	383.6
26 Bank loans n.e.c.	70.5	63.2	68.6	60.9	59.7	61.0	60.9	59.2	60.9	58.7	63.4
27 Other loans and advances	50.2	46.4	44.1	42.0	42.9	42.0	42.0	40.8	40.5	39.5	38.8
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	18,819.5	19,885.6	21,206.9	22,899.3	22,001.5	22,413.8	22,899.3	23,346.4	23,723.5	24,264.8	24,895.2
	Financial sectors										
29 Total credit market debt owed by financial sectors	8,373.7	9,276.9	10,142.8	11,199.2	10,594.6	10,873.9	11,199.2	11,366.7	11,575.9	11,790.9	12,016.3
By instrument											
30 Federal government-related	4,319.7	4,962.3	5,509.0	6,083.3	5,744.1	5,941.2	6,083.3	6,108.8	6,180.7	6,227.9	6,236.2
31 Government-sponsored enterprise securities	1,826.4	2,130.6	2,350.4	2,594.1	2,454.9	2,569.9	2,594.1	2,598.7	2,657.3	2,684.3	2,693.6
32 Mortgage pool securities	2,493.2	2,831.8	3,158.6	3,489.1	3,289.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.7	3,542.6
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	4,054.0	4,314.5	4,633.8	5,115.9	4,850.6	4,932.7	5,115.9	5,257.9	5,395.2	5,563.0	5,780.1
35 Open market paper	1,214.7	1,169.4	1,105.9	1,042.1	1,036.5	1,025.7	1,042.1	1,055.0	1,028.2	1,022.0	1,076.3
36 Corporate bonds	2,226.6	2,491.8	2,858.0	3,369.2	3,135.0	3,216.3	3,369.2	3,472.8	3,597.0	3,759.3	3,896.2
37 Bank loans n.e.c.	91.1	104.1	105.6	100.8	99.1	103.1	100.8	104.8	99.2	112.3	113.6
38 Other loans and advances	438.3	463.7	470.5	501.7	486.0	490.3	501.7	516.6	558.1	554.3	576.3
39 Mortgages	83.4	85.6	93.8	102.1	93.9	97.3	102.1	108.7	112.7	115.1	117.7
By borrowing sector											
40 Commercial banks	266.7	296.0	325.5	339.3	336.7	333.8	339.3	355.8	358.7	356.8	357.4
41 Bank holding companies	242.5	266.1	286.4	321.8	302.7	304.8	321.8	347.5	351.5	366.6	381.4
42 Savings institutions	287.7	285.7	262.3	268.3	256.7	262.3	268.3	267.2	308.0	308.2	333.3
43 Credit unions	3.4	4.9	6.9	9.1	8.0	8.8	9.1	8.4	9.6	9.9	11.4
44 Life insurance companies	2.5	3.1	5.1	8.0	6.6	7.4	8.0	7.9	8.6	8.6	11.1
45 Government-sponsored enterprises	1,826.4	2,130.6	2,350.4	2,594.1	2,454.9	2,569.9	2,594.1	2,598.7	2,657.3	2,684.3	2,693.6
46 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,289.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.7	3,542.6
47 Issuers of asset-backed securities (ABSs)	1,744.4	2,000.6	2,225.0	2,491.7	2,372.8	2,422.9	2,491.7	2,535.5	2,622.9	2,720.3	2,822.0
48 Brokers and dealers	40.9	42.3	40.6	47.0	46.2	48.6	47.0	60.0	60.6	68.9	62.2
49 Finance companies	778.0	779.2	821.4	939.6	875.1	897.2	939.6	959.0	963.1	995.1	1,057.7
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	202.6	213.6	227.7	244.4	255.3	291.2	299.2
52 Funding corporations	503.9	449.3	448.8	447.4	427.2	417.2	447.4	456.1	440.8	421.3	428.5
	All sectors										
53 Total credit market debt, domestic and foreign	27,193.1	29,162.5	31,349.6	34,098.5	32,596.1	33,287.8	34,098.5	34,713.1	35,299.4	36,055.8	36,911.5
54 Open market paper	1,614.0	1,466.2	1,374.7	1,293.1	1,317.1	1,294.5	1,293.1	1,340.4	1,314.2	1,320.5	1,406.7
55 U.S. government securities	7,704.8	8,341.8	9,146.0	10,116.3	9,551.0	9,855.7	10,116.3	10,277.8	10,390.4	10,520.9	10,631.8
56 Municipal securities	1,480.9	1,603.7	1,763.1	1,898.2	1,850.7	1,863.5	1,898.2	1,940.4	1,974.6	1,994.3	2,028.6
57 Corporate and foreign bonds	4,924.9	5,514.1	5,979.1	6,620.5	6,340.1	6,443.3	6,620.5	6,747.7	6,860.0	7,041.5	7,227.2
58 Bank loans n.e.c.	1,496.6	1,421.0	1,340.4	1,292.3	1,287.2	1,260.2	1,292.3	1,279.3	1,295.8	1,299.3	1,338.3
59 Other loans and advances	1,420.5	1,451.1	1,475.9	1,515.0	1,495.7	1,490.3	1,515.0	1,527.0	1,575.4	1,574.8	1,619.9
60 Mortgages	6,812.4	7,486.0	8,308.7	9,313.0	8,791.1	9,078.4	9,313.0	9,570.0	9,846.8	10,217.6	10,507.5
61 Consumer credit	1,739.1	1,878.6	1,961.8	2,050.1	1,963.2	2,001.9	2,050.1	2,030.5	2,042.2	2,086.8	2,151.4

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2000	2001	2002	2003	2003			2004			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	27,193.1	29,162.5	31,349.6	34,098.5	32,596.1	33,287.8	34,098.5	34,713.1	35,299.4	36,055.8	36,911.5
2 Domestic nonfederal nonfinancial sectors	3,479.1	3,435.1	3,377.6	3,641.3	3,317.1	3,474.0	3,641.3	3,522.9	3,598.9	3,679.0	3,771.1
3 Household	2,336.5	2,176.4	2,074.8	2,242.1	1,983.6	2,100.3	2,242.1	2,111.8	2,152.2	2,212.6	2,265.0
4 Nonfinancial corporate business	256.8	258.5	280.1	316.5	293.6	312.6	316.5	316.1	329.5	338.7	354.0
5 Nonfarm noncorporate business	63.2	69.7	69.3	72.6	70.6	71.6	72.6	73.3	74.1	74.7	75.1
6 State and local governments	822.6	930.5	953.3	1,010.1	969.2	989.5	1,010.1	1,021.7	1,043.1	1,053.0	1,077.0
7 Federal government	272.6	278.6	288.2	285.6	281.7	286.7	285.6	286.8	283.8	289.8	289.4
8 Rest of the world	2,590.8	2,916.9	3,394.8	3,898.1	3,683.8	3,772.2	3,898.1	4,128.4	4,328.4	4,480.9	4,704.6
9 Financial sectors	20,850.6	22,531.8	24,289.1	26,273.5	25,313.5	25,754.9	26,273.5	26,775.0	27,088.3	27,606.0	28,146.4
10 Monetary authority	511.8	551.7	629.4	666.7	652.1	656.1	666.7	674.1	687.4	700.3	717.8
11 Commercial banking	5,006.3	5,210.5	5,614.9	5,960.8	5,831.3	5,831.8	5,960.8	6,135.3	6,270.2	6,336.9	6,541.0
12 U.S.-chartered banks	4,419.5	4,610.1	5,003.9	5,361.7	5,200.8	5,230.3	5,361.7	5,525.9	5,665.7	5,734.3	5,909.7
13 Foreign banking offices in United States	511.3	510.7	516.9	485.8	517.6	490.3	485.8	492.9	484.0	478.6	506.1
14 Bank holding companies	20.5	24.7	27.8	36.4	42.9	36.4	36.4	36.7	36.1	36.9	36.4
15 Banks in U.S.-affiliated areas	55.0	65.0	66.3	76.9	70.0	74.9	76.9	79.9	84.5	87.1	88.7
16 Savings institutions	1,088.8	1,133.4	1,167.0	1,293.3	1,239.0	1,261.5	1,293.3	1,370.8	1,408.6	1,453.0	1,514.7
17 Credit unions	379.7	421.2	463.9	514.5	495.3	517.7	514.5	524.2	541.5	547.9	557.0
18 Bank personal trusts and estates	222.8	194.7	195.6	193.2	194.3	193.7	193.2	193.4	193.7	193.9	194.2
19 Life insurance companies	1,943.9	2,074.8	2,307.8	2,488.3	2,436.5	2,471.6	2,488.3	2,546.1	2,590.5	2,638.9	2,675.2
20 Other insurance companies	509.4	518.4	558.3	625.2	584.7	601.9	625.2	651.5	667.8	686.2	701.6
21 Private pension funds	624.0	637.3	663.0	677.2	654.9	665.5	677.2	688.5	694.2	705.5	712.0
22 State and local government retirement funds	752.8	711.7	697.7	706.7	700.8	696.7	706.7	708.3	718.5	708.2	708.2
23 Money market mutual funds	1,290.9	1,536.9	1,511.6	1,398.5	1,479.6	1,436.8	1,398.5	1,344.7	1,271.3	1,247.1	1,260.8
24 Mutual funds	1,097.7	1,223.8	1,368.0	1,505.7	1,480.9	1,478.5	1,505.7	1,552.2	1,557.6	1,586.6	1,624.2
25 Closed-end funds	105.3	108.5	117.1	153.3	138.6	149.3	153.3	155.8	161.2	161.3	164.7
26 Government-sponsored enterprises	1,794.4	2,099.1	2,323.2	2,559.7	2,419.4	2,549.7	2,559.7	2,552.0	2,603.3	2,638.0	2,648.6
27 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,289.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.7	3,542.6
28 Asset-backed securities (ABSS) issuers	1,517.8	1,747.9	1,949.6	2,195.4	2,086.3	2,131.5	2,195.4	2,234.4	2,317.3	2,410.4	2,507.5
29 Finance companies	851.2	846.4	867.6	951.8	883.5	924.2	951.8	989.2	1,009.9	1,033.5	1,082.2
30 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs)	37.5	46.2	71.7	95.2	78.7	85.7	95.2	118.8	125.8	156.5	165.8
32 Brokers and dealers	223.6	316.0	344.4	424.1	341.1	375.0	424.1	410.6	334.2	453.5	397.2
33 Funding corporations	332.2	244.5	186.1	274.0	225.9	254.8	274.0	312.5	307.0	296.5	322.0
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	27,193.1	29,162.5	31,349.6	34,098.5	32,596.1	33,287.8	34,098.5	34,713.1	35,299.4	36,055.8	36,911.5
Other liabilities											
35 Official foreign exchange	46.1	46.8	55.8	62.3	58.9	61.3	62.3	61.5	58.9	58.7	62.2
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	23.2	24.5	25.5	26.0	26.0	26.0	26.0	26.2	26.5	26.7	26.7
38 Foreign deposits	803.4	810.1	831.1	831.1	875.6	799.1	831.1	864.2	867.9	889.5	908.6
39 Net interbank liabilities	221.2	191.4	205.9	203.5	123.3	163.7	203.5	117.8	135.9	102.6	140.3
40 Checkable deposits and currency	1,413.1	1,603.2	1,646.7	1,780.6	1,712.2	1,707.2	1,780.6	1,791.8	1,847.9	1,857.4	1,929.7
41 Small time and savings deposits	2,860.4	3,127.6	3,398.5	3,627.9	3,575.0	3,600.9	3,627.9	3,721.5	3,793.9	3,831.0	3,880.5
42 Large time deposits	1,052.6	1,121.1	1,171.3	1,233.2	1,222.2	1,221.8	1,233.2	1,332.2	1,379.3	1,437.2	1,500.7
43 Money market fund shares	1,812.1	2,240.7	2,223.9	2,016.0	2,120.1	2,057.3	2,016.0	1,971.9	1,912.3	1,866.3	1,879.9
44 Security repurchase agreements	1,197.3	1,233.7	1,340.3	1,567.5	1,444.9	1,452.4	1,567.5	1,642.8	1,597.4	1,673.5	1,651.4
45 Mutual fund shares	4,435.3	4,135.5	3,638.4	4,653.2	4,071.6	4,242.6	4,653.2	4,900.8	4,959.4	4,981.3	5,435.3
46 Security credit	822.7	825.9	738.8	871.3	971.9	940.2	871.3	953.3	988.9	985.5	1,030.7
47 Life insurance reserves	819.1	880.0	920.9	1,013.2	959.7	973.0	1,013.2	1,034.3	1,052.7	1,069.6	1,108.8
48 Pension fund reserves	8,831.3	8,330.2	7,611.6	8,834.8	8,105.9	8,296.9	8,834.8	9,005.8	9,099.1	9,086.1	9,637.8
49 Trade payables	2,747.7	2,664.3	2,740.1	2,937.2	2,816.7	2,869.5	2,937.2	2,988.7	3,050.0	3,123.0	3,214.3
50 Taxes payable	204.8	219.2	241.4	253.8	257.6	264.4	253.8	265.2	271.9	284.4	277.1
51 Investment in bank personal trusts	1,095.8	960.7	840.9	932.4	877.0	885.0	932.4	936.9	935.4	919.2	958.6
52 Miscellaneous	10,532.6	11,314.2	11,951.6	12,499.9	12,112.4	12,323.6	12,499.9	12,786.7	12,866.6	13,077.3	12,837.1
53 Total liabilities	66,114.0	68,893.9	70,934.5	77,444.7	73,929.3	75,174.9	77,444.7	79,116.9	80,145.6	81,327.2	83,393.5
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.6	21.8	23.2	23.7	22.8	23.1	23.7	23.7	23.7	23.8	24.6
55 Corporate equities	17,627.0	15,310.6	11,871.0	15,497.0	13,278.7	13,755.1	15,497.0	15,832.8	15,982.7	15,627.1	17,204.4
56 Household equity in noncorporate business	4,834.2	4,949.2	5,139.7	5,495.8	5,269.8	5,368.3	5,495.8	5,581.2	5,683.1	5,828.2	5,929.9
Liabilities not identified as assets (-)											
57 Treasury currency	-8.5	-8.6	-9.1	-9.5	-9.1	-9.3	-9.5	-9.6	-9.5	-9.6	-9.8
58 Foreign deposits	624.7	611.9	622.9	650.6	680.1	611.0	650.6	661.3	642.2	686.0	687.5
59 Net interbank transactions	-4.3	11.1	15.3	12.6	6.3	18.1	12.6	16.5	27.5	20.5	26.9
60 Security repurchase agreements	396.6	348.1	370.6	351.6	324.3	314.4	351.6	337.2	296.3	284.7	240.4
61 Taxes payable	120.0	93.4	120.7	77.5	106.1	91.4	77.5	63.4	83.5	94.1	100.3
62 Miscellaneous	-3,615.3	-3,665.9	-3,516.4	-3,469.7	-3,503.4	-3,358.0	-3,469.7	-3,617.0	-3,466.3	-3,366.7	-3,785.6
Floats not included in assets (-)											
63 Federal government checkable deposits	-2.3	-12.3	-11.7	-17.9	-7.9	-15.9	-17.9	1.1	.1	3.1	11.2
64 Other checkable deposits	22.0	21.6	20.9	20.8	20.1	12.7	20.8	17.4	21.5	14.7	23.6
65 Trade credit	3.7	6.6	113.7	81.6	14.4	21.0	81.6	29.2	-18.2	-9.5	75.1
66 Totals identified to sectors as assets	91,060.0	91,769.8	90,241.7	100,763.5	94,869.6	96,635.9	100,763.5	103,055.1	104,258.1	105,089.1	109,182.6

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2004			2005	2004			2005	2004			2005
	Q2	Q3	Q4 ^r	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) ²			
1 Total industry	115.1	115.9	117.2	118.2	147.8	148.2	148.7	149.1	77.9	78.2	78.8	79.3
2 Manufacturing	116.8	117.9	119.3	120.3	152.6	153.1	153.6	154.1	76.5	77.0	77.6	78.1
3 Manufacturing (NAICS)	117.6	118.8	120.2	121.2	154.9	155.4	155.9	156.4	75.9	76.4	77.1	77.5
4 Durable manufacturing	132.1	134.0	136.1	138.0	179.1	180.1	181.1	182.3	73.8	74.4	75.2	75.7
5 Primary metal	91.0	93.6	94.2	92.0	114.6	114.3	114.0	113.9	79.4	81.9	82.6	80.8
6 Fabricated metal products	96.6	97.2	97.1	97.2	138.7	138.7	138.6	138.7	69.6	70.1	70.1	70.1
7 Machinery	96.0	97.7	98.8	100.6	125.9	126.0	126.1	126.2	76.3	77.5	78.4	79.7
8 Computer and electronic products	284.1	295.5	304.2	320.1	407.1	417.0	427.6	438.8	69.8	70.9	71.1	72.9
9 Electrical equipment, appliances, and components	93.4	95.9	95.8	96.0	120.1	119.7	119.3	119.0	77.8	80.1	80.2	80.7
10 Motor vehicles and parts	123.0	122.7	127.4	128.9	153.0	153.7	154.3	155.1	80.4	79.8	82.6	83.1
11 Aerospace and miscellaneous transportation equipment	99.5	100.6	101.9	103.0	154.8	155.1	155.5	156.0	64.3	64.9	65.5	66.1
12 Nondurable manufacturing	100.1	100.5	101.3	101.4	126.9	126.9	126.8	126.8	78.9	79.3	79.8	79.9
13 Food, beverage, and tobacco products	104.0	104.5	105.5	106.0	129.1	129.2	129.3	129.3	80.6	80.9	81.6	82.0
14 Textile and product mills	75.3	76.2	75.2	74.7	102.9	101.9	100.9	99.9	73.2	74.8	74.5	74.8
15 Paper	95.0	95.7	95.5	95.9	110.3	110.3	110.2	110.2	86.1	86.8	86.6	87.0
16 Petroleum and coal products	108.6	110.3	111.9	111.1	121.9	122.3	122.5	122.8	89.1	90.2	91.3	90.5
17 Chemical	110.2	111.0	112.3	111.9	146.0	146.4	146.7	146.9	75.4	75.9	76.6	76.2
18 Plastics and rubber products	104.7	104.2	104.3	105.4	125.6	125.3	125.0	124.8	83.4	83.2	83.5	84.5
19 Other manufacturing (non-NAICS)	103.8	104.7	104.8	107.0	119.3	119.4	119.7	119.9	87.0	87.6	87.6	89.2
20 Mining	91.7	91.2	90.4	91.8	105.8	105.7	105.6	105.4	86.6	86.3	85.6	87.2
21 Electric and gas utilities	114.4	113.1	115.9	116.3	134.5	135.1	135.7	136.2	85.1	83.7	85.4	85.4
MEMOS												
22 Computers, communications equipment, and semiconductors	400.4	415.2	429.5	457.7	574.5	593.8	615.3	638.2	69.7	69.9	69.8	71.7
23 Total excluding computers, communications equipment, and semiconductors	103.1	103.6	104.6	105.3	131.2	131.3	131.4	131.5	78.6	78.9	79.6	80.1
24 Manufacturing excluding computers, communications equipment, and semiconductors	102.6	103.5	104.5	105.0	132.9	133.0	133.0	133.1	77.2	77.8	78.5	78.9

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle ³		Latest cycle ⁴		2004	2004			2005		
	High	Low	High	Low	High	Low	Mar.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^g
Capacity utilization rate (percent) ²													
1 Total industry	88.7	73.9	86.6	70.8	85.1	78.6	77.4	78.5	78.7	79.2	79.2	79.3	79.4
2 Manufacturing	88.1	71.4	86.3	68.5	85.6	77.2	75.9	77.5	77.5	77.9	78.0	78.2	78.0
3 Manufacturing (NAICS)	88.2	71.2	86.4	67.9	85.5	77.0	75.4	77.0	77.0	77.3	77.4	77.6	77.4
4 Durable manufacturing	89.1	69.3	86.9	62.9	84.5	73.4	73.3	75.1	75.0	75.4	75.5	76.0	75.7
5 Primary metal	100.9	69.2	91.2	47.2	94.3	74.6	79.7	82.6	83.5	81.8	81.8	80.1	80.3
6 Fabricated metal products	91.7	70.0	83.1	62.0	80.2	71.6	68.5	70.1	70.0	70.1	70.3	70.0	70.0
7 Machinery	94.3	73.9	93.0	58.6	84.8	73.0	74.7	78.2	78.3	78.5	79.4	79.6	80.1
8 Computer and electronic products	87.0	66.1	89.3	76.2	81.7	76.6	68.8	71.0	71.0	71.4	72.5	73.1	73.3
9 Electrical equipment, appliances, and components	99.3	68.4	92.0	64.4	87.5	75.1	76.6	79.4	79.9	81.4	81.1	80.3	80.6
10 Motor vehicles and parts	95.4	54.7	96.1	45.2	90.3	56.0	82.2	82.6	82.1	82.9	81.5	85.5	82.3
11 Aerospace and miscellaneous transportation equipment ..	74.2	65.3	84.2	69.3	88.7	82.1	63.6	65.2	65.4	65.9	65.4	66.0	66.8
12 Nondurable manufacturing	87.5	72.3	85.7	75.6	87.1	81.7	78.1	79.8	79.8	80.0	80.1	79.9	79.8
13 Food, beverage, and tobacco products	86.2	77.6	84.4	80.6	85.6	81.0	80.1	81.7	81.6	81.7	82.3	81.9	81.7
14 Textile and product mills	89.4	62.2	90.4	72.4	91.5	77.2	71.8	75.6	74.5	73.6	74.9	74.7	74.8
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	84.5	86.9	86.4	86.6	87.7	86.8	86.6
16 Petroleum and coal products ..	92.6	81.1	92.0	71.0	88.9	82.9	89.4	89.9	91.4	92.6	90.3	91.3	90.0
17 Chemical	85.2	68.9	83.1	68.0	85.7	80.9	74.4	76.5	76.5	76.8	76.2	76.3	76.1
18 Plastics and rubber products ..	96.0	61.5	90.2	70.8	91.1	77.1	81.8	83.7	83.3	83.5	84.5	84.0	84.8
19 Other manufacturing (non-NAICS) .	86.0	75.4	88.5	86.1	90.5	80.4	86.1	86.8	87.3	88.6	89.8	88.6	89.3
20 Mining	93.6	87.6	94.0	78.6	85.8	83.5	87.1	84.3	85.9	86.7	86.6	87.1	87.8
21 Electric and gas utilities	96.4	82.8	88.2	77.7	92.8	84.2	84.4	84.4	84.7	87.2	85.1	84.1	87.1
MEMOS													
22 Computers, communications equipment, and semiconductors .	84.4	62.5	89.1	74.1	81.0	74.3	68.6	69.4	69.9	70.1	71.6	71.9	71.7
23 Total excluding computers, communications equipment, and semiconductors	89.0	74.2	86.7	70.6	85.5	78.8	78.0	79.3	79.5	80.1	80.0	80.0	80.2
24 Manufacturing excluding computers communications equipment, and semiconductors .	88.2	71.7	86.4	68.2	86.0	77.3	76.6	78.4	78.4	78.8	78.9	79.0	78.8

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

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's website <http://www.federalreserve.gov/releases/g17>.

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2004 avg.	2004										2005		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^p
Index (1997=100)															
MAJOR MARKETS															
1 Total IP	100.0	115.5	114.1	114.7	115.5	115.1	115.9	116.0	115.7	116.6	116.9	117.9	117.9	118.2	118.5
Market groups															
2 Final products and nonindustrial supplies	58.8	113.2	111.6	112.3	113.0	112.5	113.5	113.6	113.3	114.6	114.6	115.6	115.6	116.0	116.2
3 Consumer goods	30.9	111.3	110.4	110.7	111.3	110.2	110.8	111.4	110.7	112.3	112.3	113.1	112.6	113.2	113.0
4 Durable	8.9	124.9	125.5	125.6	124.8	123.1	123.0	125.4	123.5	126.2	125.7	126.1	124.3	128.7	126.3
5 Automotive products	4.6	134.8	136.3	135.9	133.8	130.6	130.9	135.3	133.1	137.8	136.8	137.9	134.3	142.7	137.6
6 Home electronics	0.3	231.6	262.9	237.8	236.1	231.9	213.7	225.2	221.2	234.9	225.2	210.1	219.0	237.3	232.8
7 Appliances, furniture, carpeting	1.5	113.6	111.7	113.6	114.5	113.7	113.7	114.4	112.8	113.3	114.0	114.7	113.2	114.2	115.8
8 Miscellaneous goods	2.4	102.7	101.4	102.8	103.2	103.5	104.1	103.6	102.3	102.4	102.5	102.5	102.7	102.0	101.6
9 Nondurable	22.0	106.2	104.8	105.1	106.2	105.3	106.1	106.1	105.8	107.0	107.2	108.2	108.1	107.4	108.0
10 Non-energy	18.1	104.4	103.3	103.9	104.7	104.0	104.7	105.1	104.7	105.9	105.8	106.2	106.8	106.4	106.2
11 Foods and tobacco	9.7	103.6	102.6	102.8	103.9	103.3	104.1	103.9	104.0	104.9	105.1	105.2	105.7	105.1	104.8
12 Clothing	1.0	49.0	50.6	51.1	50.1	49.3	48.1	47.5	47.8	47.6	48.0	47.4	47.1	46.2	45.4
13 Chemical products	4.9	125.3	123.1	124.7	125.1	124.4	125.4	126.9	125.7	128.3	126.9	127.5	127.6	128.4	127.9
14 Paper products	2.0	109.3	107.7	108.4	109.8	108.9	109.4	111.5	109.7	110.5	111.5	113.5	115.6	113.8	114.8
15 Energy	3.9	114.7	112.3	111.2	113.9	112.0	113.3	111.2	111.5	112.7	114.2	118.1	114.7	113.0	117.1
16 Business equipment	10.3	119.2	115.3	116.7	118.2	118.7	121.9	120.7	121.1	122.7	122.1	123.7	124.9	125.1	125.3
17 Transit	1.9	89.9	87.1	89.0	88.8	88.9	90.7	90.5	90.7	93.5	92.8	94.0	94.5	95.7	94.4
18 Information processing	3.0	174.8	166.9	167.7	171.0	172.8	176.7	177.7	179.3	180.8	182.3	185.3	188.1	189.3	190.6
19 Industrial and other	5.3	99.6	96.9	98.2	99.6	99.7	103.0	100.7	100.9	101.8	100.7	101.9	102.7	102.1	102.6
20 Defense and space equipment	1.8	111.2	108.2	109.9	111.1	110.7	112.8	112.7	113.5	113.8	114.5	115.1	115.6	116.8	119.2
21 Construction supplies	4.3	106.9	105.8	106.5	107.3	107.0	107.9	108.3	107.6	108.3	107.8	107.8	108.0	108.7	108.6
22 Business supplies	11.2	114.8	113.5	114.3	114.9	114.7	114.9	114.8	114.9	115.3	115.9	117.2	117.5	117.0	118.0
23 Materials	41.2	118.7	117.6	118.1	118.9	118.8	119.2	119.3	118.9	119.4	120.1	121.0	121.1	121.1	121.7
24 Non-energy	30.9	124.6	123.0	123.6	124.3	124.6	125.2	125.8	125.5	126.4	127.1	127.5	128.0	128.2	128.2
25 Durable	19.3	142.1	140.0	140.5	141.5	141.9	142.6	143.6	143.3	144.8	145.8	146.2	147.3	147.9	148.1
26 Consumer parts	4.1	109.6	110.5	109.5	109.1	108.0	106.5	109.2	108.5	110.7	110.6	110.9	110.6	113.1	111.4
27 Equipment parts	6.7	235.1	225.9	229.3	233.5	236.0	239.6	240.0	241.5	243.9	247.2	250.4	255.1	257.9	260.0
28 Other	8.5	98.0	97.4	97.4	97.9	98.1	98.7	98.9	98.3	98.9	99.5	99.1	99.4	98.3	98.7
29 Nondurable	11.7	97.5	96.4	97.1	97.4	97.6	98.2	98.3	97.8	98.1	98.4	98.8	98.7	98.3	98.2
30 Textile	0.8	67.5	67.4	66.4	66.4	67.0	67.7	68.0	67.6	67.1	67.0	67.1	67.3	66.2	65.8
31 Paper	2.8	93.2	92.3	92.8	93.0	93.7	94.3	93.5	94.2	93.3	94.0	94.4	94.4	94.3	93.3
32 Chemical	4.5	104.3	102.4	103.8	104.0	104.7	105.2	106.0	104.9	105.1	106.4	107.1	104.8	105.0	105.2
33 Energy	10.3	99.3	99.3	99.8	100.8	99.6	99.6	98.6	98.2	97.6	98.2	100.1	99.4	99.2	100.6
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.9	103.4	102.3	102.8	103.4	103.0	103.7	103.7	103.4	104.2	104.4	105.2	105.1	105.2	105.5
35 Total excluding motor vehicles and parts	92.6	114.8	113.2	113.9	114.9	114.7	115.6	115.4	115.1	115.8	116.2	117.1	117.3	117.1	117.8
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.8	2,859.0	2,826.0	2,837.4	2,852.7	2,838.3	2,866.8	2,868.5	2,856.4	2,894.8	2,895.7	2,924.4	2,919.2	2,934.4	2,932.8
37 Final products	43.3	2,163.9	2,139.4	2,146.0	2,156.6	2,144.0	2,169.2	2,172.6	2,160.7	2,195.3	2,192.2	2,216.3	2,212.2	2,226.3	2,220.5
38 Consumer goods	30.9	1,542.9	1,538.2	1,536.3	1,541.3	1,527.2	1,534.7	1,545.1	1,530.2	1,555.1	1,554.0	1,571.2	1,559.6	1,573.1	1,566.8
39 Equipment total	12.4	623.2	601.8	611.2	617.0	619.1	638.1	630.2	634.0	643.6	641.5	648.4	657.2	657.3	658.1
40 Nonindustrial supplies	15.5	695.3	686.8	691.5	696.2	694.4	697.8	696.1	695.8	699.9	703.7	708.4	707.3	708.5	712.5

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2004 avg.	2004										2005		
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^g
Index (1997=100)																
INDUSTRY GROUPS																
41 Manufacturing .....	...	83.8	117.2	115.6	116.4	117.1	116.9	117.8	118.3	117.7	119.0	119.1	119.7	120.1	120.5	120.4
42 Manufacturing (NAICS) .....	...	79.0	118.1	116.5	117.2	117.9	117.8	118.7	119.0	118.6	120.0	120.0	120.6	120.9	121.4	121.2
43 Durable manufacturing .....	...	43.7	133.0	130.8	131.6	132.4	132.3	133.7	134.4	134.1	135.7	135.9	136.8	137.3	138.6	138.3
44 Wood products	321	1.5	104.6	103.5	105.3	106.4	103.8	106.3	104.7	102.8	106.2	104.2	104.1	105.8	102.2	103.2
45 Nonmetallic mineral products	327	2.3	105.6	105.5	105.3	104.5	104.7	105.5	106.9	106.4	106.5	106.7	108.8	108.1	109.1	108.0
46 Primary metal	331	2.4	92.3	91.5	90.0	90.8	92.1	93.4	93.2	94.2	94.3	95.2	93.1	93.2	91.3	91.6
47 Fabricated metal products	332	5.8	96.5	95.1	96.2	96.6	96.9	97.1	97.6	96.9	97.2	97.0	97.2	97.5	97.1	97.1
48 Machinery	333	5.4	96.4	94.1	95.2	96.5	96.4	99.1	96.6	97.3	98.6	98.7	99.0	100.2	100.5	101.0
49 Computer and electronic products	334	8.0	288.2	276.0	278.5	285.1	288.7	292.9	295.4	298.0	301.0	303.5	308.0	315.4	320.7	324.2
50 Electrical equipment, appliances, and components	335	2.2	94.4	92.2	93.3	92.9	94.2	95.4	96.3	96.1	94.9	95.3	97.1	96.6	95.5	95.9
51 Motor vehicles and parts	3361-3	7.4	124.5	125.3	125.0	123.1	121.0	120.5	124.5	123.1	127.4	126.7	128.2	126.2	132.7	127.9
52 Aerospace and miscellaneous transportation equipment	3364-9	3.6	99.9	98.4	99.4	99.7	99.3	100.8	100.8	100.3	101.3	101.7	102.6	101.9	102.9	104.3
53 Furniture and related products	337	1.8	108.9	108.1	108.7	110.3	109.5	109.6	109.7	108.1	108.7	108.5	109.4	108.3	107.3	107.3
54 Miscellaneous	339	3.3	121.3	119.4	120.7	121.8	121.1	121.7	122.1	120.9	122.4	122.9	123.1	124.2	124.3	124.8
55 Nondurable manufacturing .....	...	35.3	100.2	99.1	99.8	100.3	100.2	100.7	100.7	100.2	101.2	101.2	101.4	101.6	101.3	101.1
56 Food, beverage, and tobacco products	311,2	11.3	104.2	103.4	103.5	104.6	103.9	104.6	104.4	104.5	105.6	105.4	105.6	106.4	105.9	105.7
57 Textile and product mills	313,4	1.3	75.8	74.4	74.7	75.8	75.3	76.8	76.4	75.5	76.5	75.1	74.0	75.1	74.6	74.5
58 Apparel and leather	315,6	1.0	49.5	51.1	51.5	50.6	49.9	48.8	48.1	48.5	48.2	48.7	48.1	47.7	46.9	46.0
59 Paper	322	3.2	94.8	93.3	94.6	95.2	95.2	96.5	95.2	95.2	95.8	95.2	95.5	96.7	95.7	95.4
60 Printing and support	323	2.5	87.8	88.2	87.8	87.1	87.9	87.0	86.9	88.8	87.8	88.0	87.8	88.4	88.2	87.5
61 Petroleum and coal products	324	1.6	109.7	108.7	107.6	108.4	109.7	111.2	111.6	108.0	110.1	112.0	113.6	110.7	112.1	110.6
62 Chemical	325	10.6	110.3	108.6	110.0	110.3	110.3	110.9	111.8	110.5	112.1	112.2	112.7	111.8	112.0	111.9
63 Plastics and rubber products	326	3.8	104.0	102.9	104.2	105.0	104.9	105.0	104.4	103.2	104.6	104.1	104.3	105.5	104.9	105.8
64 Other manufacturing (non-NAICS)	1133,5111	4.8	103.4	102.6	103.4	104.5	103.5	104.0	105.9	104.0	103.8	104.4	106.1	107.6	106.2	107.2
65 Mining	21	6.4	91.4	92.1	92.2	91.6	91.2	92.3	91.9	89.4	89.0	90.6	91.4	91.4	91.8	92.4
66 Utilities	2211,2	9.7	115.0	113.1	113.3	116.2	113.8	113.3	111.1	114.8	114.3	114.9	118.5	115.8	114.5	118.7
67 Electric	2211	8.3	117.7	116.9	116.7	120.3	117.4	116.4	113.4	117.9	118.5	118.2	121.7	119.3	118.1	121.6
68 Natural gas	2212	1.5	98.1	93.4	95.3	95.5	95.1	97.1	98.5	98.1	93.4	97.3	101.4	97.6	96.2	102.6
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	102.9	101.8	102.4	102.9	102.6	103.4	103.7	103.2	104.3	104.3	104.8	105.0	105.2	105.0
70 Manufacturing excluding motor vehicles and parts .....	...	76.4	116.5	114.7	115.6	116.5	116.5	117.6	117.7	117.2	118.2	118.4	118.9	119.6	119.4	119.6

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

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's website <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2004. The recent annual revision is described in the Winter 2005 issue of the *Bulletin*.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2002	2003	2004	2003	2004				
				Q4	Q1	Q2	Q3	Q4	
1 Balance on current account	-473,944	-530,668	-665,940	-126,960	-147,478	-164,708	-165,858	-187,898	
2 Balance on goods and services	-421,735	-496,508	-617,075	-125,494	-138,839	-151,322	-155,864	-171,051	
3 Exports	975,940	1,020,503	1,147,181	268,306	276,620	284,587	290,089	295,885	
4 Imports	-1,397,675	-1,517,011	-1,764,256	-393,800	-415,459	-435,909	-445,953	-466,936	
5 Income, net	7,173	33,279	24,063	16,151	12,081	4,946	4,903	2,136	
6 Investment, net	12,615	38,781	29,822	17,526	13,473	6,477	6,326	3,549	
7 Direct	100,831	118,865	132,312	38,554	34,673	31,163	31,368	35,112	
8 Portfolio	-88,216	-80,084	-102,490	-21,028	-21,200	-24,686	-25,042	-31,563	
9 Compensation of employees	-5,442	-5,502	-5,759	-1,375	-1,392	-1,531	-1,423	-1,413	
10 Unilateral current transfers, net	-59,382	-67,439	-72,928	-17,617	-20,720	-18,332	-14,897	-18,983	
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	345	537	1,269	-309	727	-2	-10	554	
12 Change in U.S. official reserve assets (increase, -)	-3,681	1,523	2,805	2,221	557	1,122	429	697	
13 Gold	0	0	0	0	0	0	0	0	
14 Special drawing rights (SDRs)	-475	601	-398	-97	-100	-90	-98	-110	
15 Reserve position in International Monetary Fund	-2,632	1,494	3,826	2,435	815	1,345	676	990	
16 Foreign currencies	-574	-572	-623	-117	-158	-133	-149	-183	
17 Change in U.S. private assets abroad (increase, -)	-194,678	-285,474	-821,750	-63,559	-308,454	-107,592	-128,000	-277,704	
18 Bank-reported claims ²	-30,307	-10,406	-353,813	47,071	-187,120	-36,951	-55,010	-74,732	
19 Nonbank-reported claims	-45,425	-28,932	-128,589	-31,090	-56,761	12,122	-9,447	-74,503	
20 U.S. purchase of foreign securities, net	15,889	-72,337	-90,840	-25,835	-16,524	-26,844	-20,290	-27,182	
21 U.S. direct investments abroad, net	-134,835	-173,799	-248,508	-53,705	-48,049	-55,919	-43,253	-101,287	
22 Change in foreign official assets in United States (increase, +)	113,990	248,573	355,252	83,679	127,864	73,349	72,004	82,035	
23 U.S. Treasury securities	60,466	169,685	261,540	72,787	101,692	62,979	54,693	42,176	
24 Other U.S. government obligations	28,550	24,883	25,955	8,685	13,016	2,261	7,140	3,538	
25 Other U.S. government liabilities ²	137	-564	-314	-70	-140	-89	501	-586	
26 Other U.S. liabilities reported by U.S. banks ²	21,221	49,420	55,442	524	11,854	6,189	6,354	31,045	
27 Other foreign official assets ³	3,616	5,149	12,629	1,753	1,442	2,009	3,316	5,862	
28 Change in foreign private assets in United States (increase, +)	654,256	580,600	1,077,919	146,632	317,744	197,682	184,279	378,211	
29 U.S. bank-reported liabilities ⁴	96,410	75,643	338,227	35,811	140,834	41,150	38,654	117,589	
30 U.S. nonbank-reported liabilities	77,990	84,014	87,113	4,140	40,723	-3,603	13,275	36,718	
31 Foreign private purchases of U.S. Treasury securities, net	100,432	113,432	108,138	4,714	65,438	29,684	908	12,108	
32 U.S. currency flows	21,513	16,640	14,827	7,487	-1,800	8,754	2,560	5,313	
33 Foreign purchases of other U.S. securities, net	285,500	250,981	414,084	83,761	62,064	88,843	93,021	170,156	
34 Foreign direct investments in United States, net	72,411	39,890	115,530	10,719	10,485	32,854	35,861	36,327	
35 Capital account transactions, net ⁵	-1,260	-3,079	-1,477	-300	-396	-324	-374	-383	
36 Discrepancy	-95,028	-12,012	51,922	-41,404	9,436	473	37,530	4,488	
37 Due to seasonal adjustment	...	...	...	5,449	12,334	-4,865	-13,938	6,474	
38 Before seasonal adjustment	-95,028	-12,012	51,922	-46,853	-2,898	5,338	51,468	-1,986	
MEMO									
<i>Changes in official assets</i>									
39 U.S. official reserve assets (increase, -)	-3,681	1,523	2,805	2,221	557	1,122	429	697	
40 Foreign official assets in United States, excluding line 25 (increase, +)	113,853	249,137	355,566	83,749	128,004	73,438	71,503	82,621	
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	-8,132	...	...	...	...	...	...	...

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

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

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

3.12 U.S. Reserve Assets

Millions of dollars, end of period

Asset	2001	2002	2003	2004					2005		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Total	68,654	79,006	85,938	82,603	82,578	84,232	86,702	86,822	81,369	80,169	78,943
2 Gold stock ¹	11,045	11,043	11,043	11,044	11,043	11,043	11,043	11,043	11,045	11,042	11,042
3 Special drawing rights ^{2,3}	10,774	12,166	12,638	12,710	12,782	13,041	13,478	13,582	13,342	11,727	11,565
4 Reserve position in International Monetary Fund ²	17,854	21,979	22,535	19,812	19,433	19,530	20,079	19,479	15,247	15,336	15,276
5 Foreign currencies ⁴	28,981	33,818	39,722	39,037	39,310	40,618	42,102	42,718	41,735	42,063	41,061

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 also have been valued on this basis since July 1974.

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

3.13 Foreign Official Assets Held at Federal Reserve Banks¹

Millions of dollars, end of period

Asset	2001	2002	2003	2004					2005		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Deposits	61	136	162	157	128	91	88	80	121	86	139
<i>Held in custody</i>											
2 U.S. Treasury securities ²	592,630	678,106	845,080	1,026,155	1,031,322	1,028,945	1,044,531	1,041,215	1,039,348	1,058,929	1,062,861
3 Earmarked gold ³	9,099	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2001	2002	2003			2004		2005	
			June ⁶	June ⁶	Dec.	Nov.	Dec. ⁷	Jan. ⁷	Feb. ^P
1 Total¹	984,713	1,161,907	1,261,131	1,338,672	1,449,153	1,773,555⁷	1,796,508	1,807,010	1,796,605
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	120,571	144,646	168,089	168,089	189,824	247,379	271,486	269,937	247,905
3 U.S. Treasury bills and certificates ³	161,719	190,444	211,025	211,025	212,032	255,968	244,573	242,250	235,233
U.S. Treasury bonds and notes									
4 Marketable	454,306	569,891	610,122	650,336	723,591	917,750 ⁷	924,726	932,356	943,629
5 Nonmarketable ⁴	3,411	2,769	2,876	2,876	2,613	1,619	1,630	1,640	1,650
6 U.S. securities other than U.S. Treasury securities ⁵	244,706	254,157	269,019	306,346	321,093	350,839 ⁷	354,093	360,827	368,188
<i>By area</i>									
7 Europe ¹	243,307	283,512	295,606	313,357	310,748	349,638 ⁷	354,746	359,466	360,826
8 Canada	13,440	5,962	4,845	5,840	5,112	6,013 ⁷	6,759	6,535	6,237
9 Latin America and Caribbean	71,103	87,261	95,110	71,936	72,869	104,440	105,724	101,054	103,231
10 Asia	632,466	760,012	838,270	922,936	1,033,872	1,281,978	1,291,438	1,300,024	1,293,919
11 Africa	15,167	9,355	9,846	9,194	8,887	9,727	11,141	13,022	12,745
12 Other countries	9,228	15,835	17,484	15,396	17,652	21,746	26,687	26,896	19,634

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2001	2002	2003	2004			
				Mar.	June	Sept.	Dec.
1 Banks' own liabilities	79,363	80,543	63,119	64,862	62,126	64,522	67,998
2 Deposits	n.a.	n.a.	36,674	38,892	31,023	36,774	38,100
3 Other liabilities	n.a.	n.a.	26,445	25,970	31,103	27,748	29,898
4 Banks' own claims	74,640	71,724	81,669	87,264	92,427	92,119	93,593
5 Deposits	44,094	34,287	38,102	37,726	38,625	37,488	38,025
6 Other claims	30,546	37,437	43,567	49,538	53,802	54,631	55,568
7 Claims of banks' domestic customers²	17,631	35,923	21,365	20,872	21,464	25,904	33,430
8 Deposits	n.a.	n.a.	5,064	5,510	9,948	7,688	7,364
9 Other claims	n.a.	n.a.	16,301	15,362	11,516	18,216	26,066

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004 ^f	2004					2005	
				Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^g
By HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,985,588	2,315,606	2,794,109	2,714,706	2,684,504	2,771,880	2,813,283	2,794,109	2,710,086	2,747,138
2 Banks' own liabilities	1,363,270	1,677,193	2,000,248	1,926,574	1,896,691	1,963,602	2,019,609	2,000,248	1,927,293	1,959,727
By type of liability										
3 Deposits ²	175,231	852,803	965,687	944,912	902,800	943,501	976,961	965,687	955,701	955,421
4 Other	246,623	824,390	1,034,561	981,662	993,891	1,020,101	1,042,648	1,034,561	971,592	1,004,306
5 Of which: repurchase agreements ³	190,134	460,191	647,140	600,861	600,689	608,282	619,219	647,140	575,157	598,852
6 Banks' custody liabilities ⁴	622,318	638,413	793,861	788,132	787,813	808,278	793,674	793,861	782,793	787,411
By type of liability										
7 U.S. Treasury bills and certificates ⁵	236,796	258,797	313,273	312,243	318,705	319,071	319,211	313,273	307,051	302,535
8 Other negotiable and readily transferable instruments ⁶	189,573	202,774	312,387	287,255	280,908	309,476	299,331	312,387	314,116	307,991
9 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	48,393	53,574	52,784	56,954	52,309	48,393	47,132	52,274
10 Of which: short-term agency securities ⁷	74,513	83,633	149,514	115,003	124,023	138,845	133,570	149,514	143,344	128,262
11 Other	195,949	176,842	168,201	188,634	188,200	179,731	175,132	168,201	161,626	176,885
12 Nonmonetary international and regional organizations ⁸	13,467	14,149	13,315	12,669	13,221	15,590	13,580	13,315	15,747	17,453
13 Banks' own liabilities	12,362	12,577	9,829	9,819	10,078	11,998	10,319	9,829	12,517	13,405
14 Deposits ²	5,769	6,134	6,085	4,909	5,275	6,594	6,328	6,085	5,092	5,583
15 Other	6,593	6,443	3,744	4,910	4,803	5,404	3,991	3,744	7,425	7,822
16 Banks' custody liabilities ⁴	1,105	1,572	3,486	2,850	3,143	3,592	3,261	3,486	3,230	4,048
17 U.S. Treasury bills and certificates ⁵	1,089	110	1,339	930	1,276	1,617	1,402	1,339	1,107	1,116
18 Other negotiable and readily transferable instruments ⁶	16	1,462	2,147	1,920	1,867	1,969	1,859	2,147	2,119	2,930
19 Other	0	0	0	0	0	6	0	0	4	2
20 Official institutions ⁹	335,090	401,856	516,059	487,978	499,338	515,265	503,347	516,059	512,187	483,138
21 Banks' own liabilities	93,884	117,737	146,627	131,828	141,386	139,457	136,192	146,627	151,804	141,361
22 Deposits ²	20,733	24,208	27,732	24,187	23,656	24,124	26,302	27,732	31,637	28,812
23 Other	73,151	93,529	118,895	107,641	117,730	115,333	109,890	118,895	120,167	112,549
24 Banks' custody liabilities ⁴	241,206	284,119	369,432	356,150	357,952	375,808	367,155	369,432	360,383	341,777
25 U.S. Treasury bills and certificates ⁵	190,444	212,032	244,573	254,083	259,921	259,509	255,968	244,573	242,250	235,233
26 Other negotiable and readily transferable instruments ⁶	50,698	69,638	123,153	100,999	96,831	115,333	110,530	123,153	117,432	105,900
27 Other	64	2,449	1,706	1,068	1,200	966	657	1,706	701	644
28 Banks ¹⁰	1,311,267	1,380,639	1,485,097	1,532,421	1,472,868	1,528,499	1,540,282	1,485,097	1,445,201	1,468,474
29 Banks' own liabilities	1,055,858	1,163,309	1,269,075	1,295,793	1,240,750	1,302,492	1,320,716	1,269,075	1,234,854	1,240,573
30 Deposits ²	56,020	706,536	785,500	784,907	739,665	777,588	804,799	785,500	775,819	774,317
31 Other	58,422	456,773	483,575	510,886	501,085	524,904	515,917	483,575	459,035	466,256
32 Banks' custody liabilities ⁴	255,409	217,330	216,022	236,628	232,118	226,007	219,566	216,022	210,347	227,901
33 U.S. Treasury bills and certificates ⁵	25,916	18,267	26,331	21,518	20,776	20,478	20,826	26,331	23,639	25,257
34 Other negotiable and readily transferable instruments ⁶	57,605	49,311	53,274	57,246	54,376	57,046	54,965	53,274	54,336	54,994
35 Other	171,888	149,752	136,417	157,864	156,966	148,483	143,775	136,417	132,372	147,650
36 Other foreigners ¹¹	325,764	518,962	779,638	681,638	699,077	712,526	756,074	779,638	736,951	778,073
37 Banks' own liabilities	201,166	383,570	574,717	489,134	504,477	509,655	552,382	574,717	528,118	564,388
38 Deposits ²	92,709	115,925	146,370	130,909	134,204	135,195	139,532	146,370	143,153	146,709
39 Other	108,457	267,645	428,347	358,225	370,273	374,460	412,850	428,347	384,965	417,679
40 Banks' custodial liabilities	124,598	135,392	204,921	192,504	194,600	202,871	203,692	204,921	208,833	213,685
41 U.S. Treasury bills and certificates ⁵	19,347	28,388	41,030	35,712	36,732	37,467	41,015	41,030	40,055	40,929
42 Other negotiable and readily transferable instruments ⁶	81,254	82,363	133,813	127,090	127,834	135,128	131,977	133,813	140,229	144,167
43 Other	23,997	24,641	30,078	29,702	30,034	30,276	30,700	30,078	28,549	28,589
MEMO										
44 Own foreign offices ¹²	941,416	1,125,352	1,258,852	1,268,671	1,218,146	1,273,361	1,281,807	1,258,852	1,224,356	1,242,574

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004	2004					2005	
				Aug. ^f	Sept. ^f	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^p
AREA OR COUNTRY										
45 Total, all foreigners	1,985,588	2,315,606	2,794,109 ^g	2,714,706	2,684,504	2,771,880 ^g	2,813,283 ^g	2,794,109 ^g	2,710,086	2,747,138
46 Foreign countries	1,972,121	2,301,457	2,780,794 ^g	2,702,037	2,671,283	2,756,290 ^g	2,799,703 ^g	2,780,794 ^g	2,694,339	2,729,685
47 Europe	653,988	781,550	968,377 ^g	978,860	985,099	1,006,057 ^g	1,011,392 ^g	968,377 ^g	955,235	1,023,890
48 Austria	2,818	4,826	4,277	5,046	5,430	4,999	4,539	4,277	3,706	4,103
49 Belgium ¹³	9,536	9,359	13,815	11,747	13,355	15,361	13,600	13,815	14,665	13,735
50 Denmark	5,106	3,631	3,202	3,084	4,506	4,071	3,613	3,202	4,221	3,584
51 Finland	1,693	1,783	1,418	2,776	1,220	1,373	1,299	1,418	3,022	3,197
52 France	40,399	40,719	57,243	47,926	48,134	55,783	57,679	57,243	63,624	64,535
53 Germany	34,650	46,806	50,801	56,907	55,623	58,224	53,398	50,801	48,210	52,044
54 Greece	2,975	1,264	1,205	2,018	1,527	1,529	1,555	1,205	2,040	1,540
55 Italy	5,568	6,215	7,247	7,679	7,693	8,112	8,274	7,247	8,013	7,928
56 Luxembourg ¹³	31,945	35,855	50,713	54,369	51,935	51,306	51,961	50,713	52,278	54,358
57 Netherlands	10,839	15,857	20,094	17,723	13,795	17,146	17,065	20,094	20,708	22,777
58 Norway	18,879	22,429	32,749	23,990	38,714	34,755	25,773	32,749	27,044	23,187
59 Portugal	3,574	952	1,607	1,301	1,071	1,174	2,029	1,607	3,353	1,647
60 Russia	23,146	41,673	70,358	52,237	58,790	64,621	63,859	70,358	70,254	76,440
61 Spain	14,039	9,902	8,483	11,601	9,321	8,504	10,100 ^g	8,483	10,281	9,571
62 Sweden	4,647	7,082	6,582	5,241	6,745	6,217	5,946	6,582	6,372	5,519
63 Switzerland	132,895	110,626	99,925 ^g	138,915	111,854	120,688 ^g	116,224	99,925 ^g	91,842	119,981
64 Turkey	12,131	13,748	5,190	9,748	9,512	9,114	7,980	5,190	6,997	3,705
65 United Kingdom	185,970	332,528	415,208 ^g	421,100	436,672	433,283 ^g	450,760 ^g	415,208 ^g	402,331	432,621
66 Channel Islands and Isle of Man ¹⁴	47,594	20,802	20,710	21,777	21,389	22,097	22,024	20,710	20,916	20,832
67 Yugoslavia ¹⁵	301	162	110	112	96	141	101	110	91	100
68 Other Europe and other former U.S.S.R. ¹⁶	65,283	55,331	97,440 ^g	83,663	87,717	87,559	93,613	97,440 ^g	95,267	102,486
69 Canada	27,323	35,590	32,858	32,205	34,376	34,316 ^g	33,124	32,858	32,440	34,293
70 Latin America	107,357	110,566	136,170 ^g	133,281	130,434	134,375 ^g	136,137 ^g	136,170 ^g	126,246	127,767
71 Argentina	10,878	9,758	10,817	11,447	11,452	11,906	11,025	10,817	10,940	9,301
72 Brazil	10,040	16,283	15,227 ^g	17,620	15,827	15,966 ^g	15,495 ^g	15,227 ^g	17,265	20,864
73 Chile	6,146	4,438	7,248	6,036	6,098	8,196	8,356	7,248	7,362	7,077
74 Colombia	4,158	4,235	6,263 ^g	5,171	5,169	5,372 ^g	5,380 ^g	6,263 ^g	6,204	6,179
75 Ecuador	2,299	2,567	2,676	2,545	2,597	2,507	2,600	2,676	2,665	2,586
76 Guatemala	1,379	1,547	1,526	1,781	1,543	1,486	1,472	1,526	1,492	1,466
77 Mexico	36,109	35,389	50,760 ^g	49,430	48,532	47,818 ^g	51,029 ^g	50,760 ^g	37,663	37,978
78 Panama	3,864	4,093	4,512	3,817	3,857	4,128	4,295	4,512	4,500	4,659
79 Peru	1,363	1,401	1,968	1,460	1,537	1,866	1,727	1,968	2,301	1,551
80 Uruguay	2,815	3,670	4,152 ^g	4,509	3,931	4,076	4,187	4,152 ^g	4,020	3,898
81 Venezuela	21,939	21,222	24,599	23,292	23,544	24,513	24,163	24,599	25,360	25,478
82 Other Latin America ¹⁷	6,367	5,923	6,422 ^g	6,173	6,347	6,541	6,408	6,422 ^g	6,474	6,730
83 Caribbean	837,666	969,986	1,182,268 ^g	1,092,640	1,072,811	1,121,401 ^g	1,163,422 ^g	1,182,268 ^g	1,125,865	1,125,368
84 Bahamas	163,543	153,554	185,258 ^g	140,700	144,887	146,698 ^g	171,301 ^g	185,258 ^g	177,270	187,287
85 Bermuda	24,674	38,964	93,677 ^g	66,426	59,574	70,184 ^g	78,937 ^g	93,677 ^g	70,889	69,757
86 Cayman Islands ¹⁸	630,446	739,204	855,236 ^g	844,060	826,489	862,677 ^g	864,486 ^g	855,236 ^g	838,103	826,751
87 Cuba	91	96	108	96	97	107	107	108	109	110
88 Jamaica	829	669	829	750	806	872	873	829	815	776
89 Netherlands Antilles	5,004	8,689	5,860 ^g	3,611	3,861	4,627 ^g	4,787 ^g	5,860 ^g	5,501	4,509
90 Trinidad and Tobago	1,405	1,253	1,624	1,239	1,383	1,355	1,341	1,624	1,773	1,785
91 Other Caribbean ¹⁷	11,674	27,557	39,676 ^g	35,758	35,714	34,881 ^g	41,590 ^g	39,676 ^g	31,405	34,393
92 Asia	319,487	373,024	418,367 ^g	423,811	416,500	419,675 ^g	415,461 ^g	418,367 ^g	409,825	382,157
93 China	15,483	13,236	53,131	52,583	57,398	65,643	52,768	53,131	58,299	36,647
94 Mainland	18,693	26,808	26,583 ^g	22,906	22,002	21,384 ^g	24,678 ^g	26,583 ^g	26,189	27,399
95 Taiwan	33,066	49,557	42,749 ^g	38,120	40,244	37,202 ^g	36,532 ^g	42,749 ^g	37,159	38,736
96 Hong Kong	7,951	14,534	11,270	11,208	10,959	11,650	11,818	11,270	12,425	14,312
97 India	14,123	14,373	5,931	9,433	8,266	7,662	6,560	5,931	7,191	5,706
98 Indonesia	7,477	12,223	11,237	14,449	12,993	9,659	11,057	11,237	11,989	12,484
99 Israel	161,667	162,003	163,567	182,542	170,871	171,972	166,701	163,567	153,106	149,752
100 Japan	8,968	12,647	12,495	14,298	10,918	10,319	12,804	12,495	15,775	14,475
101 Korea (South)	1,811	1,683	2,969	2,147	2,101	2,109	2,343	2,969	2,496	2,515
102 Philippines	7,605	7,226	11,441 ^g	10,380	9,491	10,499 ^g	11,417 ^g	11,441 ^g	12,376	12,123
103 Thailand	16,365	23,626	38,475	35,284	39,097	38,182	41,958	38,475	41,791	40,989
104 Middle Eastern oil-exporting countries ¹⁹	26,278	35,108	38,519 ^g	30,461	32,160	33,394 ^g	36,825 ^g	38,519 ^g	31,029	27,019
105 Other	12,251	13,828	15,613 ^g	16,927	16,559	17,695 ^g	14,265 ^g	15,613 ^g	17,547	16,597
106 Africa	2,655	2,336	2,755	2,910	2,561	2,349	2,256	2,755	4,272	4,156
107 Egypt	306	376	169	103	95	99	124	169	166	124
108 Morocco	1,114	3,715	3,381	4,153	3,942	4,001	3,571	3,381	3,758	3,105
109 South Africa	2	18	4	4	4	6	3	4	21	49
110 Congo (formerly Zaire)	4,370	3,498	5,220	6,340	6,206	7,373	4,331	5,220	5,780	5,417
111 Oil-exporting countries ²⁰	3,804	3,885	4,084 ^g	3,417	3,751	3,867 ^g	3,980 ^g	4,084 ^g	3,550	3,746
112 Other	14,049	16,913	27,141 ^g	24,313	15,504	22,771 ^g	25,902 ^g	27,141 ^g	27,181	19,613
113 Other countries	11,991	14,020	23,199 ^g	21,368	11,897	19,057 ^g	21,616 ^g	23,199 ^g	22,586	16,685
114 Australia	1,796	2,465	3,437	2,484	2,967	3,035	3,748	3,437	4,116	2,418
115 New Zealand ²¹	262	428	505	461	640	679	538	505	479	510
116 All other	1,611	3,166	1,948	1,692	1,870	1,731	1,575	1,948	1,863	1,929
116 Nonmonetary international and regional organizations	13,467	14,149	13,315 ^g	12,669	13,221	15,590 ^g	13,580 ^g	13,315 ^g	15,747	17,453
117 International ²²	11,282	10,500	10,909 ^g	10,523	10,938	13,431 ^g	11,549 ^g	10,909 ^g	13,397	14,942
118 Latin American regional ²³	507	420	345	369	343	345	357	345	373	486
119 Other regional ²⁴	1,611	3,166	1,948	1,692	1,870	1,731	1,575	1,948	1,863	1,929

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2002	2003	2004 ²	2004					2005	
				Aug. ³	Sept. ³	Oct.	Nov.	Dec. ³	Jan. ³	Feb. ³
1 Total, all foreigners	1,185,445	1,322,363	1,665,291	1,596,433	1,587,605	1,642,355⁵	1,699,886⁶	1,665,291	1,650,680	1,708,336
2 Foreign countries	1,181,768	1,317,292	1,659,523	1,591,986	1,582,262	1,637,427⁷	1,693,464⁷	1,659,523	1,646,400	1,702,740
3 Europe	487,004	591,018	803,945	753,820	767,764	765,759 ⁹	813,075 ⁹	803,945	782,335	823,846
4 Austria	3,603	4,819	4,591	4,917	5,025	4,745 ⁹	4,714 ⁹	4,591	4,831	4,623
5 Belgium ²	6,044	6,910	7,888	11,001	11,659	9,800	10,233 ⁹	7,888	6,857	12,639
6 Denmark	1,109	2,814	912	2,955	2,148	3,895	2,531	912	698	2,500
7 Finland	8,518	8,160	11,839	9,056	11,280	8,458	9,772	11,839	9,720	9,139
8 France	47,705	63,719	90,066	64,407	66,207	68,591	84,113	90,066	94,219	90,869
9 Germany	22,481	25,811	25,912	29,244	29,219	27,503	33,096	25,912	25,963	29,847
10 Greece	477	238	94	203	236	185	174	94	116	127
11 Italy	3,753	7,310	16,904	11,905	14,457	13,772 ⁹	14,190 ⁹	16,904	16,129	15,409
12 Luxembourg ²	3,407	5,512	5,866	6,411	6,301	6,340	6,300	5,866	6,638	3,567
13 Netherlands	23,133	21,415	21,072	19,894	22,644	20,412 ⁹	18,971 ⁹	21,072	16,947	16,499
14 Norway	13,885	17,666	25,516	19,440	25,274	29,101 ⁹	18,866 ⁹	25,516	22,080	20,452
15 Portugal	2,226	2,106	1,576	1,547	1,409	1,525	1,395	1,576	1,697	1,773
16 Russia	877	1,233	1,089	990	974	1,188 ⁹	1,119 ⁹	1,089	1,025	1,108
17 Spain	5,371	2,295	8,451	5,109	6,684	9,758	9,784	8,451	13,218	12,623
18 Sweden	15,889	15,269	17,021	13,489	15,008	15,291 ⁹	17,588	17,021	15,121	14,653
19 Switzerland	126,958	78,716	114,167	118,645	108,359	97,686	117,757	114,167	104,535	119,622
20 Turkey	2,112	2,149	2,542	2,395	2,324	2,444 ⁹	2,465 ⁹	2,542	2,649	2,487
21 United Kingdom	176,953	268,822	403,951	375,915	381,281	387,656 ⁹	414,503 ⁹	403,951	396,013	422,584
22 Channel Islands and Isle of Man ³	17,457	43,099	26,878	44,660	44,692	44,831	29,409	26,878	24,962	25,271
23 Yugoslavia ⁴	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. ⁵	5,046	12,955	17,610	11,637	12,583	12,578	16,095	17,610	18,917	18,051
25 Canada	60,521	52,140	50,985	51,090	51,748	46,395 ⁹	45,224 ⁹	50,985	49,935	48,117
26 Latin America	56,642	51,517	49,402	49,733	49,319	49,514 ⁹	49,225 ⁹	49,402	48,132	47,701
27 Argentina	6,783	3,819	2,275	2,631	2,502	2,550	2,498	2,275	2,136	2,116
28 Brazil	15,419	15,825	14,128	16,185	16,128	15,844 ⁹	15,232 ⁹	14,128	14,788	15,950
29 Chile	5,250	6,094	6,213	5,798	5,751	6,029	5,972	6,213	5,449	5,088
30 Colombia	2,614	2,026	2,648	2,357	2,494	2,598	2,590	2,648	2,434	2,347
31 Ecuador	457	404	469	449	426	437	424	469	450	445
32 Guatemala	892	781	871	846	749	775	765	871	831	789
33 Mexico	15,658	13,583	13,306	12,504	12,840	12,835 ⁹	12,828 ⁹	13,306	13,314	13,134
34 Panama	1,915	1,844	1,939	1,736	1,489	1,616 ⁹	1,850 ⁹	1,939	1,852	1,520
35 Peru	1,411	1,370	1,530	1,658	1,635	1,568	1,563	1,530	1,402	1,212
36 Uruguay	255	465	403	424	364	384	402	403	291	279
37 Venezuela	3,254	2,911	2,890	2,816	2,596	2,539	2,600	2,890	2,776	2,477
38 Other Latin America ⁶	2,734	2,395	2,730	2,329	2,345	2,339	2,501	2,730	2,409	2,344
39 Caribbean	475,896	492,705	600,776	591,606	570,610	646,504 ⁹	645,084 ⁹	600,776	604,594	630,312
40 Bahamas	95,584	73,709	80,138	65,225	66,305	79,058	84,806	80,138	79,875	96,527
41 Bermuda	9,902	14,889	33,301	31,649	25,412	30,347 ⁹	27,421 ⁹	33,301	25,793	31,005
42 Cayman Islands ⁷	359,259	391,524	473,043	479,752	465,729	523,154 ⁹	517,546 ⁹	473,043	483,662	486,760
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	360	378	375	342	351	305	272
45 Netherlands Antilles	6,690	6,629	5,554	5,333	5,253	5,234	5,488	5,554	5,970	5,680
46 Trinidad and Tobago	889	665	755	780	658	677	714	755	657	665
47 Other Caribbean ⁶	3,251	4,912	7,634	8,507	6,875	7,659 ⁹	8,767 ⁹	7,634	8,332	9,403
48 Asia	93,551	119,562	142,762	134,624	132,519	118,962 ⁹	128,264 ⁹	142,762	150,406	142,292
49 China	1,057	4,134	9,265	9,891	11,827	7,708 ⁹	10,822 ⁹	9,265	11,985	12,191
50 Taiwan	3,766	9,659	10,614	10,265	9,869	9,398 ⁹	10,220 ⁹	10,614	12,132	11,417
51 Hong Kong	7,258	7,190	5,545	4,627	3,812	3,864 ⁹	4,779 ⁹	5,545	6,859	3,557
52 India	1,235	1,588	2,117	2,321	2,214	2,067	2,015	2,117	2,085	2,117
53 Indonesia	1,270	838	555	629	606	547 ⁹	551 ⁹	555	490	525
54 Israel	4,660	5,122	1,333	5,487	3,952	1,893 ⁹	1,313 ⁹	1,333	2,729	4,732
55 Japan	47,600	62,059	82,280	71,724	72,530	65,974	74,553	82,280	87,067	84,111
56 Korea (South)	11,118	11,395	15,531	12,396	13,170	14,053 ⁹	10,256 ⁹	15,531	13,894	12,625
57 Philippines	2,137	1,693	973	843	905	848	1,062	973	944	854
58 Thailand	1,167	989	1,144	648	676	782 ⁹	987	1,144	1,268	1,332
59 Middle Eastern oil-exporting countries ⁸	7,952	6,782	7,020	6,742	6,414	6,151 ⁹	6,393 ⁹	7,020	5,032	4,259
60 Other	4,331	8,113	6,385	9,051	6,544	5,677 ⁹	5,313 ⁹	6,385	5,921	4,572
61 Africa	1,977	1,453	1,260	1,126	1,175	1,238 ⁹	1,388 ⁹	1,260	1,286	1,445
62 Egypt	487	236	228	179	174	167	203	228	232	260
63 Morocco	53	46	53	53	69	59	51	53	36	38
64 South Africa	617	453	316	298	301	376 ⁹	398 ⁹	316	324	376
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries ⁹	222	147	223	141	193	188	274	223	243	260
67 Other	598	571	430	455	438	448	462	430	451	511
68 Other countries	6,177	8,897	10,393	9,987	9,127	9,055 ⁹	11,204 ⁹	10,393	9,712	9,027
69 Australia	5,566	8,037	9,709	9,183	8,295	8,301 ⁹	10,459 ⁹	9,709	10,038	7,880
70 New Zealand ¹⁰	569	819	602	746	753	656	650	602	601	1,024
71 All other	42	41	82	58	79	98	95	82	73	123
72 Nonmonetary international and regional organizations ¹¹	3,677	5,071	5,768	4,447	5,343	4,928 ⁹	6,422 ⁹	5,768	4,280	5,596

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

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

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

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

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

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

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

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

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

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

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

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2002	2003	2004 ^f	2004					2005	
				Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^g
1 Total claims reported by banks	1,409,095	1,603,404	1,981,353	...	1,884,705	...	...	1,981,353	...	...
2 Banks' own claims on foreigners	1,185,445	1,322,363	1,665,291	1,596,433	1,587,605	1,642,355	1,699,886	1,665,291	1,650,680	1,708,336
3 Foreign official institutions ²	52,198	57,897	77,219	64,812	70,000	70,181	62,723	77,219	79,011	75,438
4 Foreign banks ³	970,357	980,099	1,189,904	1,178,245	1,169,675	1,208,412	1,255,715	1,189,904	1,185,199	1,217,812
5 Other foreigners ⁴	162,890	284,367	398,168	353,376	347,930	363,762	381,448	398,168	386,470	415,086
6 Claims on banks' domestic customers ⁵	223,650	281,041	316,062	...	297,100	...	...	316,062	...	...
7 Non-negotiable deposits	80,269	135,939	133,457	...	141,767	...	...	133,457	...	...
8 Negotiable CDs .....	...	72,196	90,087	...	89,020	...	...	90,087	...	...
9 Other short-term negotiable instruments ⁶ ..	137,289	63,107	78,604	...	58,533	...	...	78,604	...	...
10 Other claims	6,092	9,799	13,914	...	7,780	...	...	13,914	...	...
MEMO										
11 Non-negotiable deposits ⁷ .....	...	500,085	621,938	590,684	583,954	638,305	650,481	621,938	633,248	629,645
12 Negotiable CDs ⁷ .....	...	376	3,970	2,806	3,016	3,110	2,864	3,970	3,641	3,781
13 Other short-term negotiable instruments ⁷ .....	...	5,328	4,758	5,293	5,133	6,512	6,177	4,758	6,552	6,405
14 Other claims ⁷	n.a.	816,574	1,034,625	997,650	995,502	994,428	1,040,364	1,034,625	1,007,239	1,068,505
15 Own foreign offices ⁸	892,340	934,166	1,152,368	1,117,581	1,099,213	1,130,260	1,181,833	1,152,368	1,154,332	1,178,647
16 Loans collateralized by repurchase agreements ⁹	161,585	344,753	473,671	435,322	438,527	445,521	458,073	473,671	466,376	498,588

1. For banks' claims, data are monthly; for claims of banks' domestic customers, data are for the quarter ending with the month indicated.

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

2. Prior to February 2003, reflects claims on all foreign public borrowers.

3. Includes positions with affiliated banking offices also included in memo line (15) above.

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
1 Total	66,679	67,664	83,475	83,956	83,475	88,728	105,176	103,419	108,602
By type									
2 Financial liabilities	41,034	39,561	53,385	56,330	53,385	58,296	73,034	74,043	79,455
3 Short-term negotiable securities ¹	n.a.	n.a.	14,002	17,410	14,002	9,859	10,868	11,415	11,759
4 Other liabilities ¹	n.a.	n.a.	39,383	38,920	39,383	48,437	62,166	62,628	67,696
Of which:									
5 Borrowings ¹	n.a.	n.a.	8,498	7,081	8,498	8,402	5,949	3,558	6,315
6 Repurchase agreements ¹	n.a.	n.a.	22,946	21,588	22,946	32,449	45,495	45,766	49,882
By currency									
7 U.S. dollars	18,763	18,844	25,290	28,781	25,290	34,150	42,406	43,842	46,173
8 Foreign currency ²	22,271	20,717	28,095	27,549	28,095	24,146	30,628	30,201	33,282
9 Canadian dollars	n.a.	n.a.	1,431	1,266	1,431	1,149	1,730	1,981	2,399
10 Euros	n.a.	n.a.	10,372	13,731	10,372	7,147	7,998	7,678	9,069
11 United Kingdom pounds sterling	n.a.	n.a.	11,425	7,987	11,425	12,894	17,883	17,420	18,343
12 Japanese yen	n.a.	n.a.	2,493	1,945	2,493	1,330	1,660	1,642	1,564
13 All other currencies	n.a.	n.a.	2,374	2,620	2,374	1,626	1,357	1,480	1,907
14 Financial liabilities to unaffiliated foreigners	41,034	39,561	43,845	45,364	43,845	45,349	58,319	57,367	63,125
By area or country									
15 Europe	31,806	34,335	34,832	33,575	34,832	30,976	45,810	43,134	38,699
16 Belgium-Luxembourg	154	144	709	675	709	528	539	677	775
17 France	2,841	5,243	3,543	2,743	3,543	2,133	2,092	2,290	1,351
18 Germany	2,344	2,923	3,531	3,366	3,531	3,015	3,699	3,335	2,911
19 Netherlands	1,954	1,825	284	285	284	284	320	340	363
20 Switzerland	94	61	517	17	517	524	298	431	514
21 United Kingdom	22,852	22,531	23,886	24,733	23,886	22,004	28,992	28,166	29,231
MEMO:									
22 Euro area ³	8,798	11,211	9,855	8,496	9,855	7,768	8,554	9,579	7,052
23 Canada	955	591	1,474	1,386	1,474	1,542	1,762	2,181	2,701
24 Latin America and Caribbean	2,858	1,504	4,235	5,579	4,235	8,115	6,093	7,297	16,196
25 Bahamas	157	23	0	26	0	0	0	0	0
26 Bermuda	960	990	711	2,862	711	3,604	2,300	2,382	8,715
27 Brazil	35	65	242	155	242	291	200	185	208
28 British West Indies ⁴	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	n.a.	3,114	2,426	3,114	3,910	3,483	4,591	7,178
30 Mexico	36	31	34	31	34	28	25	24	26
31 Venezuela	2	1	3	0	3	0	0	22	18
32 Asia	5,042	2,932	2,547	4,116	2,547	4,519	4,487	4,589	4,725
33 Japan	3,269	1,832	1,826	2,210	1,826	1,431	1,612	1,664	1,648
34 Middle Eastern oil-exporting countries ⁵	10	14	36	67	36	29	24	30	36
35 Africa	53	131	123	119	123	126	118	119	131
36 Oil-exporting countries ⁶	5	91	92	91	92	93	93	93	94
37 All other ⁷	320	68	634	589	634	71	49	47	673

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
38 Commercial liabilities	25,645	28,103	30,090	27,626	30,090	30,432	32,142	29,376	29,147
39 Trade payables	11,781	14,699	17	16	17	17	18	18	18
40 Advance payments and other liabilities	13,864	13,404	13	11	13	13	14	11	11
<i>By currency</i>									
41 Payable in U.S. dollars	24,162	26,243	27,632	25,615	27,632	28,178	29,663	26,080	25,796
42 Payable in foreign currencies ²	1,483	1,860	2,458	2,011	2,458	2,254	2,479	3,296	3,351
43 Canadian dollars	n.a.	n.a.	199	165	199	196	183	241	224
44 Euros	n.a.	n.a.	787	490	787	699	729	1,030	1,058
45 United Kingdom pounds sterling	n.a.	n.a.	606	542	606	513	593	600	704
46 Japanese yen	n.a.	n.a.	209	154	209	223	255	302	296
47 All other currencies	n.a.	n.a.	657	660	657	623	719	1,123	1,069
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	9,219	8,257	9,821	8,744	9,821	8,943	9,719	8,840	9,019
49 Belgium-Luxembourg	99	141	159	178	159	145	135	133	123
50 France	734	765	900	779	900	1,017	1,092	1,050	1,019
51 Germany	905	781	855	764	855	1,018	1,275	1,021	1,024
52 Netherlands	1,163	590	384	1,326	384	303	289	316	305
53 Switzerland	790	433	1,367	383	1,367	543	638	616	564
54 United Kingdom	2,279	2,649	3,025	2,911	3,025	3,023	3,035	3,126	3,399
<i>MEMO</i>									
55 Euro area ³	5,141	4,200	4,198	4,440	4,198	4,156	4,549	3,832	3,728
56 Canada	1,622	1,588	2,166	2,032	2,166	2,337	2,533	1,990	2,142
<i>Latin America and Caribbean</i>									
57	2,727	3,073	3,406	3,667	3,406	3,916	4,389	4,317	4,276
58 Bahamas	52	51	14	25	14	16	39	35	32
59 Bermuda	591	538	513	631	513	647	801	635	515
60 Brazil	290	253	233	220	233	226	167	98	113
61 British West Indies ⁴	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	n.a.	40	32	40	77	32	29	101
63 Mexico	899	1,170	1,298	1,274	1,298	1,362	1,755	1,925	1,942
64 Venezuela	166	177	329	517	329	389	481	477	433
65 Asia	10,517	13,382	13,311	11,702	13,311	13,540	13,484	12,705	12,238
66 Japan	2,581	4,292	4,370	4,175	4,370	4,973	4,755	4,288	4,221
67 Middle Eastern oil-exporting countries ⁵	2,639	3,979	3,148	2,934	3,148	2,553	2,311	3,312	2,910
68 Africa	836	827	782	884	782	1,009	1,082	956	947
69 Oil-exporting countries ⁶	436	405	372	373	372	548	567	488	424
70 All other ⁷	724	976	604	597	604	687	935	568	525
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates ⁸	n.a.	n.a.	9,540	10,966	9,540	12,947	14,715	16,676	16,330

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
1 Total	113,082	102,566	165,934	181,821	165,934	176,473	188,543	192,347	197,865
By type									
2 Financial claims	81,287	71,389	132,332	150,561	132,332	142,632	154,096	160,552	165,107
3 Non-negotiable deposits	29,801	27,064	35,920	46,742	35,920	45,415	42,974	50,314	47,973
4 Negotiable securities	51,486	44,325	3,211	3,174	3,211	2,502	5,468	7,595	9,892
Of which:									
5 Negotiable CDs ¹	n.a.	n.a.	157	158	157	6	129	70	103
6 Other claims	51,486	n.a.	93,201	100,645	93,201	94,715	105,654	102,643	107,242
Of which:									
7 Loans ¹	n.a.	n.a.	69,208	71,488	69,208	67,343	66,849	64,968	59,683
8 Repurchase agreements ¹	n.a.	n.a.	3,253	4,729	3,253	5,602	19,073	17,685	24,034
By currency									
9 U.S. dollars	74,471	65,070	122,879	140,249	122,879	132,701	117,735	124,592	121,979
10 Foreign currency ²	6,816	6,319	9,453	10,312	9,453	9,931	36,361	35,960	43,128
11 Canadian dollars	n.a.	n.a.	912	1,371	912	1,254	1,400	1,278	1,332
12 Euros	n.a.	n.a.	2,776	3,677	2,776	2,425	8,534	13,129	20,659
13 United Kingdom pounds sterling	n.a.	n.a.	3,242	2,704	3,242	3,722	13,992	9,618	9,222
14 Japanese yen	n.a.	n.a.	831	982	831	892	7,952	7,829	7,345
15 All other currencies	n.a.	n.a.	1,692	1,578	1,692	1,638	4,483	4,106	4,570
16 Financial claims on unaffiliated foreigners	n.a.	n.a.	67,347	83,450	67,347	80,256	92,499	101,867	110,643
By area or country									
17 Europe	26,118	29,018	28,970	36,125	28,970	32,331	46,343	47,040	48,634
18 Belgium-Luxembourg	625	722	391	226	391	1,256	1,206	292	2,177
19 France	1,450	3,247	3,049	3,541	3,049	3,113	4,375	3,620	1,391
20 Germany	1,068	4,245	2,859	6,061	2,859	4,573	3,151	2,299	5,389
21 Netherlands	2,138	3,648	2,789	4,476	2,789	2,293	2,974	3,149	7,389
22 Switzerland	589	383	617	1,767	617	618	453	585	978
23 United Kingdom	16,510	10,663	11,438	11,660	11,438	13,193	23,575	26,641	23,953
MEMO:									
24 Euro area ³	8,626	17,281	15,067	20,878	15,067	16,858	17,830	14,965	22,002
25 Canada	6,193	5,013	5,311	4,942	5,311	5,278	4,533	5,825	6,485
26 Latin America and Caribbean	41,201	29,612	26,215	33,805	26,215	35,284	34,256	42,091	47,219
27 Bahamas	976	1,038	1,049	412	1,049	646	801	1,346	1,576
28 Bermuda	918	724	564	533	564	1,034	1,410	1,063	4,708
29 Brazil	2,127	2,286	1,832	2,592	1,832	1,967	1,749	1,833	1,823
30 British West Indies ⁴	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	n.a.	20,015	26,936	20,015	28,577	27,613	35,188	36,226
32 Mexico	3,075	2,921	1,629	2,136	1,629	1,723	1,706	1,527	1,742
33 Venezuela	83	104	131	123	131	174	135	139	155
34 Asia	6,430	5,358	5,317	7,017	5,317	5,650	5,976	5,633	6,898
35 Japan	1,604	1,277	1,194	1,496	1,194	978	1,011	1,050	993
36 Middle Eastern oil-exporting countries ⁵	135	79	158	275	158	138	121	138	137
37 Africa	414	395	419	565	419	391	238	258	306
38 Oil-exporting countries ⁶	49	25	12	34	12	13	8	3	8
39 All other ⁷	931	1,993	1,115	996	1,115	1,322	1,153	1,020	1,101

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
40 Commercial claims	31,795	31,177	33,602	31,260	33,602	33,841	34,447	31,795	32,758
41 Trade receivables	27,513	26,385	28,651	25,749	28,651	28,623	29,921	27,357	29,272
42 Advance payments and other claims	4,282	4,792	4,951	5,511	4,951	5,218	4,526	4,438	3,486
<i>By currency</i>									
43 Payable in U.S. dollars	29,393	26,481	25,527	24,327	25,527	26,165	27,417	27,919	27,482
44 Payable in foreign currencies ²	2,402	4,696	8,075	6,933	8,075	7,676	7,030	3,876	5,276
45 Canadian dollars	n.a.	n.a.	1,557	1,262	1,557	1,518	649	446	512
46 Euros	n.a.	n.a.	1,542	1,216	1,542	1,255	1,196	1,026	1,561
47 United Kingdom pounds sterling	n.a.	n.a.	1,187	1,123	1,187	1,299	1,204	1,169	1,586
48 Japanese yen	n.a.	n.a.	589	547	589	478	598	191	238
49 All other currencies	n.a.	n.a.	3,200	2,785	3,200	3,126	3,383	1,044	1,379
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,022	14,187	14,576	14,087	14,576	14,332	13,554	13,010	13,483
51 Belgium-Luxembourg	268	269	247	208	247	209	238	298	257
52 France	2,921	3,164	2,816	3,093	2,816	2,740	2,603	2,582	2,261
53 Germany	1,658	1,202	1,284	1,196	1,284	1,494	1,529	1,337	1,419
54 Netherlands	529	1,490	397	1,300	397	421	345	396	494
55 Switzerland	611	503	1,921	652	1,921	1,248	1,257	1,218	1,528
56 United Kingdom	3,833	3,727	3,928	4,007	3,928	3,964	3,903	3,819	3,750
<i>MEMO</i>									
57 Euro area ³	7,961	8,580	7,359	8,255	7,359	7,893	7,209	6,839	6,912
58 Canada	2,818	2,790	3,070	2,673	3,070	3,272	2,293	2,261	2,018
59 Latin America and Caribbean	4,859	4,346	5,153	4,813	5,153	5,516	5,636	6,140	6,477
60 Bahamas	42	31	26	25	26	35	26	61	55
61 Bermuda	369	287	460	447	460	739	690	766	650
62 Brazil	954	750	903	808	903	1,002	1,024	903	935
63 British West Indies ⁴	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	n.a.	52	50	52	67	66	124	160
65 Mexico	1,391	1,259	1,339	1,181	1,339	1,149	1,245	1,766	2,018
66 Venezuela	288	288	230	233	230	228	251	261	319
67 Asia	7,849	7,324	7,356	6,452	7,356	7,250	8,166	8,602	8,948
68 Japan	2,006	2,341	1,761	1,734	1,761	1,589	1,784	1,847	1,857
69 Middle Eastern oil-exporting countries ⁵	850	818	888	738	888	980	1,085	961	1,071
70 Africa	645	584	636	548	636	621	711	783	629
71 Oil-exporting countries ⁶	88	95	138	136	138	183	224	209	154
72 All other ⁷	1,602	1,946	2,811	2,687	2,811	2,850	4,087	999	1,203
<i>MEMO</i>									
73 Financial claims on foreign affiliates ⁸	n.a.	n.a.	64,985	67,111	64,985	62,376	61,597	58,685	54,464

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2003 ^r	2004 ^r	2005	2004					2005	
			Jan.–Feb.	Aug. ^r	Sept. ^r	Oct.	Nov.	Dec.	Jan.	Feb. ^p
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,107,102	3,966,052	679,943	271,563	280,405	331,794 ^r	366,837 ^r	362,886 ^r	338,673 ^r	341,270
2 Foreign sales	3,071,529	3,938,246	656,065	273,719	283,690	328,867 ^r	352,845 ^r	355,239 ^r	322,261 ^r	333,804
3 Net purchases, or sales (–)	35,573	27,806	23,878	–2,156	–3,285	2,927 ^r	13,992 ^r	7,647 ^r	16,412 ^r	7,466
4 Foreign countries	35,606	27,946	23,850	–2,148	–3,165	2,900 ^r	14,077 ^r	7,651 ^r	16,408 ^r	7,442
5 Europe	21,996	20,257	16,718	–2,858	–2,535	4,536 ^r	10,587 ^r	3,603 ^r	11,196 ^r	5,522
6 France	6,224	–871	1,322	62	–1,411	1,151	2,467	–6,070	2,316	–994
7 Germany	–3,349	–2,355	–386	–166	–195	232	374 ^r	–38	113	–499
8 Netherlands	59	2,233	–110	–413	231	163	1,535	–603	–266	156
9 Switzerland	–2,194	–1,178	460	–238	–764	–666	–978	659	472	–12
10 United Kingdom	889	15,341	11,626	–1,497	42	3,851 ^r	5,787 ^r	8,404 ^r	6,164 ^r	5,462
11 Channel Islands and Isle of Man ¹	91	–177	55	–56	–26	132	–1	–612	6	49
12 Canada	11,628	1,359	–325	551	–96	–324	–234	–849	–684	359
13 Latin America and Caribbean	–371	–804	5,385	–235	–877	–596	2,143	4,154	4,423 ^r	962
14 Middle East ²	485	6,474	672	107	–186	–45	1,793	594	464	208
15 Other Asia	2,123	–297	1,531	327	402	–935	–281	521	1,031	500
16 Japan	–2,232	2,837	716	817	248	776	965	–41	334	382
17 Africa	257	–44	93	6	112	1	7	–3	71	22
18 Other countries	–512	1,001	–224	–46	15	263	62	–369	–93	–131
19 Nonmonetary international and regional organizations	–33	–140	28	–8	–120	27	–85	–4	4	24
BONDS ³										
20 Foreign purchases	2,950,232	2,368,223	374,430	174,964	187,644	172,571 ^r	198,935 ^r	191,686	177,981 ^r	196,449
21 Foreign sales	2,523,762	1,843,982	281,454	132,833	135,842	131,717 ^r	145,642 ^r	124,229	133,325 ^r	148,129
22 Net purchases, or sales (–)	426,470	524,241	92,976	42,131	51,802	40,854 ^r	53,293 ^r	67,457	44,656 ^r	48,320
23 Foreign countries	426,725	521,854	92,705	42,011	51,482	40,948 ^r	53,778 ^r	66,342	44,683 ^r	48,022
24 Europe	210,463	246,541	42,163	21,916	34,188	18,634 ^r	23,237 ^r	35,935	14,217 ^r	27,946
25 France	4,859	7,274	1,364	795	1,181	156	1,122	1,548	–805	2,169
26 Germany	2,275	11,500	3,792	1,604	3,929	–1,289	820	118	2,303	1,489
27 Netherlands	2,675	1,929	535	155	182	210	138	169	237	298
28 Switzerland	7,525	6,973	–1,273	200	574	320	–31	959	–296	–977
29 United Kingdom	132,476	151,490	26,945	16,657	22,278	12,569 ^r	15,924 ^r	25,167	8,369 ^r	18,576
30 Channel Islands and Isle of Man ¹	20,138	6,477	442	–2,337	1,230	370	658	745	693	–251
31 Canada	4,325	12,095	1,980	1,184	1,041	799	575	1,958	935 ^r	1,045
32 Latin America and Caribbean	97,135	106,992	20,114	8,869	8,503	6,424	8,683	13,939	14,657 ^r	5,457
33 Middle East ²	3,774	4,702	478	143	134	30	630	–72	55	423
34 Other Asia	108,230	149,013	26,364	9,616	7,682	14,708	20,811	14,919	14,751	11,613
35 Japan	32,786	74,983	6,091	2,305	142	7,850	11,103	10,599	6,163	–72
36 Africa	1,646	512	88	0	–128	86	–199	75	33	55
37 Other countries	1,152	1,999	1,518	283	62	267	41	–412	35	1,483
38 Nonmonetary international and regional organizations	–255	2,387	271	120	320	–94	–485	1,115	–27	298
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–84,754	–83,358	–20,326	369	–4,483	–10,148 ^r	–7,745 ^r	–14,049 ^r	–5,059 ^r	–15,267
40 Foreign purchases	1,333,772	1,663,813	286,521	124,486	113,318	131,759 ^r	151,367 ^r	143,448 ^r	134,146 ^r	152,375
41 Foreign sales	1,418,526	1,747,171	306,847	124,117	117,801	141,907	159,112 ^r	157,497 ^r	139,205 ^r	167,642
42 Bonds, net purchases, or sales (–)	18,864	–26,093	7,244	–6,672	–22,116	–2,026 ^r	2,013 ^r	–7,028 ^r	5,763 ^r	1,481
43 Foreign purchases	1,560,060	1,455,294	245,246	109,220	114,836	121,501 ^r	120,811 ^r	118,079	116,496 ^r	128,750
44 Foreign sales	1,541,196	1,481,387	238,002	115,892	136,952	123,527 ^r	118,798 ^r	125,107 ^r	110,733 ^r	127,269
45 Net purchases, or sales (–), of stocks and bonds	–65,890	–109,451	–13,082	–6,303	–26,599	–12,174 ^r	–5,732 ^r	–21,077 ^r	704 ^r	–13,786
46 Foreign countries	–65,354	–108,596	–13,015	–6,305	–26,590	–12,083 ^r	–5,750 ^r	–20,816 ^r	834 ^r	–13,849
47 Europe	–10,306	–114,458	–8,947	–14,624	–21,966	–14,264 ^r	–5,121 ^r	–9,596 ^r	–2,290 ^r	–6,657
48 Canada	6,345	–1,136	1,478	1,095	–927	–1,411 ^r	–1,435 ^r	–796	820	658
49 Latin America and Caribbean	–8,457	14,973	–1,428	2,882	4,102	3,376	2,587	–4,119	1,165 ^r	–2,593
50 Asia	–51,650	–6,112	–2,928	3,860	–6,323	543 ^r	–2,823 ^r	–5,754	1,230	–4,158
51 Japan	–34,240	–20,641	–2,930	2,131	–5,643	–1,077 ^r	–777 ^r	–2,597	269	–3,199
52 Africa	252	1,593	8	298	44	288	272	–55	115	–107
53 Other countries	–1,538	–3,456	–1,198	184	–1,520	–615	770	–496	–206	–992
54 Nonmonetary international and regional organizations	–536	–855	–67	2	–9	–91	18	–261	–130	63

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

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

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

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions¹

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

Area or country	2003 ^r	2004 ^r	2005	2004					2005	
			Jan.–Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p
1 Total estimated	276,713	351,985	73,257	13,395^r	16,993^r	19,204^r	33,720^r	8,357	30,748	42,509
2 Foreign countries	277,496	351,266	73,106	12,709^r	17,757^r	18,735^r	33,433^r	8,531	30,281	42,825
3 Europe	57,219	88,334	22,643	–6,345 ^r	5,230 ^r	14,350 ^r	18,567 ^r	9,037	7,211	15,432
4 Belgium ²	1,721	118	18	–233	294	30	192	236	2	16
5 Germany	10,776	8,804	2,599	–1,542 ^r	2,273	1,544	2,233	141	3,541	–942
6 Luxembourg ²	884	–575	970	–202	–616	1,075	–35	–1,120	436	534
7 Netherlands	–297	–3,152	–2,022	–7,597	3,048	–1,421	–285	1,095	–1,528	–494
8 Sweden	407	5,236	–559	382	–33	995	702	1,149	–1,129	570
9 Switzerland	4,894	5,342	2,364	152 ^r	–365	1,720	–333	812	87	2,277
10 United Kingdom	35,603	78,662	8,907	3,432 ^r	376 ^r	3,566 ^r	17,089 ^r	11,293	–1,557	10,464
11 Channel Islands and Isle of Man ³	1,670	1,176	625	81	444	183	33	33	264	361
12 Other Europe and former U.S.S.R.	1,561	–5,277	9,741	–818 ^r	–191	6,658	–1,029	–4,602	7,095	2,646
13 Canada	10,348	16,098	5,613	–538	1,800	1,090	5,322	1,108	2,478	3,135
14 Latin America and Caribbean	19,541	33,557	38,626	–804 ^r	3,991	–2,601	–19,348	–8,169	29,765	8,861
15 Venezuela	293	–15	–69	–51	3	–28	112	–47	–51	–18
16 Other Latin America and Caribbean	11,264	21,976	38,089	–1,271 ^r	5,261	–4,315	–17,715	–8,698	29,937	8,152
17 Netherlands Antilles	7,984	11,596	606	518	–1,273	1,742	–1,745	576	–121	727
18 Asia	183,084	214,779	6,321	21,363 ^r	6,730	5,552	27,187	6,244	–8,681	15,002
19 Japan	147,635	166,378	–3,216	24,370 ^r	434	–2,051	9,292	1,482	–5,561	2,345
20 Africa	57	677	280	39	107	–11	10	283	–217	497
21 Other	7,247	–2,179	–377	–1,006	–101	355	1,695	28	–275	–102
22 Nonmonetary international and regional organizations	–783	719	151	686	–764	469	287	–174	467	–316
23 International	–503	2	170	638	–328	66	–82	–517	452	–282
24 Latin American Caribbean regional	–53	–26	–18	0	0	0	–9	0	–14	–4
MEMO										
25 Foreign countries	277,496	351,266	73,106	12,709 ^r	17,757 ^r	18,735 ^r	33,433 ^r	8,531	30,281	42,825
26 Official institutions	113,486	201,135	18,903	15,515	10,874	15,649	21,049	6,976	7,630	11,273
27 Other foreign	164,010	150,131	54,203	–2,806 ^r	6,883 ^r	3,086 ^r	12,384 ^r	1,555	22,651	31,552
Oil-exporting countries										
28 Middle East ⁴	–7,134	9,041	14	–170	343	3,831	3,977	510	–699	713
29 Africa ⁵	52	249	45	–1	0	0	0	250	–204	249

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

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

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

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

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

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	2002	2003	2004	2004				2005	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	54.37	65.24	73.65	70.28	73.37	77.04	76.75	76.68	78.12
2 Brazil/real	2.9213	3.0750	2.9262	2.8914	2.8520	2.7877	2.7150	2.6895	2.5971
3 Canada/dollar	1.5704	1.4008	1.3017	1.2881	1.2469	1.1968	1.2189	1.2248	1.2401
4 China, P.R./yuan	8.2771	8.2772	8.2768	8.2767	8.2765	8.2765	8.2765	8.2765	8.2765
5 Denmark/krone	7.8862	6.5774	5.9891	6.0866	5.9486	5.7178	5.5449	5.6699	5.7195
6 European Monetary Union/euro ³	0.9454	1.1321	1.2438	1.2224	1.2507	1.2997	1.3406	1.3123	1.3013
7 Hong Kong/dollar	7.7996	7.7875	7.7891	7.7995	7.7889	7.7755	7.7760	7.7948	7.7994
8 India/rupee	48.63	46.59	45.26	46.05	45.74	45.03	43.85	43.62	43.58
9 Japan/yen	125.22	115.94	108.15	110.09	108.78	104.70	103.81	103.34	104.94
10 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
11 Mexico/peso	9.663	10.793	11.290	11.487	11.404	11.371	11.201	11.263	11.137
12 New Zealand/dollar ²	46.45	58.22	66.43	65.94	68.46	70.09	71.49	70.65	71.55
13 Norway/krone	7.9839	7.0803	6.7399	6.8416	6.5809	6.2700	6.1355	6.2672	6.3960
14 Singapore/dollar	1.7908	1.7429	1.6902	1.6948	1.6767	1.6505	1.6402	1.6377	1.6381
15 South Africa/rand	10.5176	7.5550	6.4402	6.5349	6.3815	6.0305	5.7235	5.9587	6.0001
16 South Korea/won	1,250.31	1,192.08	1,145.24	1,148.72	1,141.57	1,086.44	1,050.37	1,037.98	1,023.11
17 Sri Lanka/rupee	95.773	96.541	101.268	103.326	103.885	104.632	104.748	98.929	99.273
18 Sweden/krona	9.7233	8.0787	7.3480	7.4356	7.2453	6.9257	6.6969	6.8991	6.9800
19 Switzerland/franc	1.5567	1.3450	1.2428	1.2629	1.2330	1.1711	1.1465	1.1792	1.1918
20 Taiwan/dollar	34.536	34.405	33.372	33.893	33.775	32.777	32.170	31.847	31.498
21 Thailand/baht	43.019	41.556	40.271	41.474	41.294	40.282	39.184	38.739	38.446
22 United Kingdom/pound ²	150.25	163.47	183.30	179.37	180.77	186.07	192.86	187.97	188.71
23 Venezuela/bolivar	1,161.19	1,613.43	1,886.13	1,920.00	1,918.08	1,915.20	1,915.20	1,915.20	1,915.20
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	126.66	119.08	113.55	114.54	112.90	109.97	108.72	109.35	109.59
25 Major currencies (March 1973=100) ⁶	105.98	93.00	85.36	86.19	84.25	81.03	80.11	81.06	81.81
26 Other important trading partners (January 1997=100) ⁷	140.32	143.49	143.31	144.36	143.74	142.18	140.57	140.36	139.44
REAL									
27 Broad (March 1973=100) ⁵	111.03 ^f	104.30 ^f	99.68 ^f	100.63 ^f	99.31 ^f	96.58 ^f	95.16 ^f	96.28 ^f	96.44
28 Major currencies (March 1973=100) ⁶	110.61	97.60	90.64	91.81	89.90	86.42	85.11	86.61	87.71
29 Other important trading partners (March 1973=100) ⁷	120.90 ^f	122.55 ^f	121.24 ^f	121.90 ^f	121.42 ^f	119.77 ^f	118.07 ^f	118.64 ^f	117.26

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

2. U.S. cents per currency unit.

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

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

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

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and 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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<i>Community development lending reported under the Community Reinvestment Act</i>			
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*The pro forma financial statements for Federal Reserve priced services are no longer published in the *Bulletin* after the January 2002 issue. The statements are in the Board's yearly *Annual Report to the Congress* (www.federalreserve.gov/boarddocs/rptcongress).

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