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to the Federal Reserve
BULLETIN

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

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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. The 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@frb.gov.

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

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2004			2005	2005				
	Q2 ^r	Q3 ^r	Q4 ^r	Q1 ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May
<i>Reserves of depository institutions²</i>									
1 Total	21.9	1.9	3.3	2.1	17.4	-38.3	22.2	-5.8	-18.0
2 Required	17.7	3.4	1.9	3.5	22.6	-33.3	15.2	-3.0	-14.7
3 Nonborrowed	21.3	.6	4.5	2.9	17.5	-37.8	22.0	-7.9	-18.2
4 Monetary base ³	5.6	7.3	4.7	3.7	4.0	5.0	3.5	1.4	1.5
<i>Concepts of money⁴</i>									
5 M1	5.9	3.3	5.7	.5	-8.0	6.4	6.1	-15.3	11.0
6 M2	7.7	3.4	5.8	4.0	3.4	2.8	3.7	-.6	.2
7 M3	9.1	4.2	4.0	5.5	6.7	4.6	3.8	6.7	5.1
<i>Nontransaction components</i>									
8 In M2 ⁵	8.3	3.4	5.8	4.9	6.6	1.8	3.1	3.4	-2.6
9 In M3 only ⁶	12.1	5.9	.4	8.8	13.5	8.3	3.9	22.0	15.1
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	16.2	7.1	11.6	6.7	6.5	3.3	4.1	3.0	-11.2
11 Small time ⁷	-3.6	2.5	7.2	14.5	16.1	16.5	23.2	19.0	24.3
12 Large time ^{8,9}	21.8	15.6	6.3	32.2	68.1	16.6	6.1	43.4	.7
<i>Thrift institutions</i>									
13 Savings, including MMDAs	13.5	8.1	1.6	-1.2	3.6	-8.7	-8.5	-15.7	-2.6
14 Small time ⁷	-4.4	-.8	3.7	15.0	20.8	20.4	13.3	26.6	25.2
15 Large time ⁸	27.1	36.0	35.1	45.4	51.8	47.5	40.1	62.9	17.2
<i>Money market mutual funds</i>									
16 Retail ¹⁰	-9.3	-11.7	-9.5	-5.0	-1.9	-8.8	-5.9	7.2	-3.6
17 Institution-only	4.2	-6.3	-11.9	-10.0	-12.9	-19.4	-4.3	17.2	-3.2
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	5.8	-1.7	-15.9	-16.9	-64.4	48.4	-12.3	-24.3	74.8
19 Eurodollars	19.6	23.2	34.8	25.8	43.3	-2.1	24.0	20.2	27.2

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2005			2005						
	Mar.	Apr.	May	Apr. 13	Apr. 20	Apr. 27	May 4	May 11	May 18	May 25
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	782,452	784,486	786,931	781,396	785,623	786,709	786,425	783,243	787,558	786,595
2 Securities held outright	717,509	717,702	721,766	717,369	717,398	717,941	719,356	720,597	721,611	722,188
3 U.S. Treasury ²	717,509	717,702	721,766	717,369	717,398	717,941	719,356	720,597	721,611	722,188
4 Bills ³	263,005	263,005	264,173	263,005	263,005	263,005	263,005	264,078	264,284	264,353
5 Notes and bonds, nominal ³	433,089	433,195	435,944	432,885	432,885	433,400	434,785	434,914	435,683	436,154
6 Notes and bonds, inflation-indexed ³	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108
7 Inflation compensation ⁴	2,306	2,393	2,541	2,371	2,400	2,428	2,457	2,497	2,535	2,573
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	25,073	25,783	25,565	22,893	27,464	27,321	26,143	21,036	26,571	26,357
10 Loans to depository institutions	53	134	141	280	85	102	111	134	142	150
11 Primary credit	17	56	7	211	5	7	5	8	2	8
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	36	79	135	68	80	96	107	126	139	142
14 Float	-528	-348	-905	-137	-474	-319	-1,141	-657	-1,260	-786
15 Other Federal Reserve assets	40,346	41,215	40,364	40,992	41,150	41,662	41,956	42,134	40,493	38,685
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545
ABSORBING RESERVE FUNDS										
19 Currency in circulation	752,242	753,570	755,448	754,147	753,363	752,620	753,669	754,516	754,287	754,266
20 Reverse repurchase agreements ⁶	25,374	24,201	26,096	23,423	23,769	25,494	26,355	25,149	28,054	25,780
21 Foreign official and international accounts	25,374	24,201	26,096	23,423	23,769	25,494	26,355	25,149	28,054	25,780
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	261	270	260	276	269	260	257	254	255	262
24 Deposits with Federal Reserve Banks, other than reserve balances	14,251	14,576	14,175	15,058	14,038	14,405	14,323	14,477	13,960	13,644
25 U.S. Treasury, general account	4,718	5,212	5,087	5,175	5,201	5,586	4,863	4,993	5,209	4,936
26 Foreign official	87	97	94	80	102	95	101	123	84	82
27 Service-related	9,125	8,957	8,682	9,513	8,426	8,424	9,025	9,024	8,340	8,340
28 Required clearing balances	9,124	8,957	8,682	9,513	8,426	8,424	9,025	9,024	8,340	8,340
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	321	310	313	288	311	300	335	336	327	286
31 Other liabilities and capital	27,854	28,481	28,986	28,328	28,643	28,868	28,799	28,913	28,820	28,978
32 Reserve balances with Federal Reserve Banks ⁷	12,257	13,174	11,752	9,951	15,328	14,847	12,808	9,720	11,968	13,453
End-of-month figures										
Wednesday figures										
	Mar.	Apr.	May	Apr. 13	Apr. 20	Apr. 27	May 4	May 11	May 18	May 25
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	787,494	787,835	797,168	786,380	782,709	790,284	782,836	789,981	783,233	791,893
2 Securities held outright	717,326	719,350	724,471	717,380	717,409	718,638	719,372	721,565	721,629	722,992
3 U.S. Treasury ²	717,326	719,350	724,471	717,380	717,409	718,638	719,372	721,565	721,629	722,992
4 Bills ³	263,005	263,005	264,765	263,005	263,005	263,005	263,005	264,263	264,288	264,515
5 Notes and bonds, nominal ³	432,885	434,785	437,978	432,885	432,885	434,085	434,785	435,683	435,683	436,781
6 Notes and bonds, inflation-indexed ³	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108
7 Inflation compensation ⁴	2,328	2,451	2,620	2,381	2,410	2,439	2,473	2,511	2,549	2,587
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	31,000	27,500	34,750	28,250	23,750	30,750	21,500	26,000	23,750	31,000
10 Loans to depository institutions	52	105	160	76	88	105	124	138	141	149
11 Primary credit	0	6	13	0	0	4	3	1	4	3
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	52	98	148	76	88	101	121	138	138	146
14 Float	-1,413	-1,184	-955	-616	53	-953	-136	82	-844	-1,123
15 Other Federal Reserve assets	40,529	42,065	38,741	41,290	41,409	41,744	41,977	42,195	38,557	38,876
16 Gold stock	11,041	11,041	11,042	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545	36,545
ABSORBING RESERVE FUNDS										
19 Currency in circulation	754,637	752,786	761,384	755,038	754,107	754,397	755,345	755,944	754,908	757,385
20 Reverse repurchase agreements ⁶	24,106	26,544	25,386	22,758	25,100	25,068	26,060	25,308	26,179	25,186
21 Foreign official and international accounts	24,106	26,544	25,386	22,758	25,100	25,068	26,060	25,308	26,179	25,186
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	284	258	275	270	261	258	254	254	260	275
24 Deposits with Federal Reserve Banks, other than reserve balances	15,107	13,054	14,768	14,829	12,927	15,162	14,079	14,415	13,806	14,215
25 U.S. Treasury, general account	5,219	5,385	5,538	4,926	4,102	6,356	4,618	4,998	5,080	5,518
26 Foreign official	139	126	105	80	84	88	79	79	112	79
27 Service-related	9,514	9,025	8,851	9,514	8,426	8,424	9,025	9,024	8,340	8,340
28 Required clearing balances	9,514	9,025	8,851	9,514	8,426	8,424	9,025	9,024	8,340	8,340
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	235	318	274	308	315	294	357	315	273	278
31 Other liabilities and capital	27,862	28,446	29,255	28,346	28,527	28,520	28,643	28,627	28,781	29,039
32 Reserve balances with Federal Reserve Banks ⁷	15,284	16,134	15,886	14,926	11,573	16,665	8,242	15,219	9,086	15,579

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.	Dec. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May
1 Reserve balances with Reserve Banks ²	9,926	10,861	12,047	12,088	12,047	14,075	12,272	12,060	12,965	12,046
2 Total vault cash ³	43,362	44,063 ^r	47,261	45,578	47,261	47,677	47,657	46,740	45,330	45,590
3 Applied vault cash ⁴	30,347	32,086 ^r	34,803	33,541	34,803	36,365	34,445	33,973	33,710	34,431
4 Surplus vault cash ⁵	13,016 ^r	11,976 ^r	12,458	12,037	12,458	11,311	13,213	12,767	11,620	11,159
5 Total reserves ⁶	40,272	42,947 ^r	46,850	45,629	46,850	50,440	46,716	46,033	46,675	46,477
6 Required reserves	38,263	41,906	44,940	43,845	44,940	48,699	45,221	44,251	45,006	44,955
7 Excess reserve balances at Reserve Banks ⁷	2,009	1,040 ^r	1,909	1,784	1,909	1,741	1,495	1,782	1,669	1,522
8 Total borrowing at Reserve Banks	80	46	63	183	63	62	42	49	132	139
9 Primary	17	17	11	105	11	39	26	13	52	6
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	45	29	52	78	52	23	16	37	80	133
12 Adjustment	35	...	...	...	...	...	...	...	...	...
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2005										
	Feb. 2 ^r	Feb. 16 ^r	Mar. 2 ^r	Mar. 16 ^r	Mar. 30 ^r	Apr. 13 ^r	Apr. 27 ^r	May 11 ^r	May 25	June 8
1 Reserve balances with Reserve Banks ²	16,798	10,214	13,919	11,077	12,850	11,072	15,087	11,267	12,730	11,879
2 Total vault cash ³	48,237	48,313	46,796	45,881	47,688	45,391	45,242	45,472	45,882	45,124
3 Applied vault cash ⁴	38,413	33,278	35,145	32,136	35,774	32,135	35,170	33,725	35,156	34,036
4 Surplus vault cash ⁵	9,824	15,036	11,651	13,745	11,914	13,257	10,073	11,748	10,727	11,089
5 Total reserves ⁶	55,211	43,491	49,064	43,213	48,623	43,207	50,257	44,992	47,886	45,914
6 Required reserves	53,678	42,064	47,496	41,412	46,830	41,416	48,638	43,619	46,375	44,093
7 Excess reserve balances at Reserve Banks ⁷	1,533	1,427	1,568	1,801	1,793	1,791	1,618	1,372	1,511	1,821
8 Total borrowing at Reserve Banks	69	30	51	39	51	175	94	123	146	154
9 Primary	49	16	35	7	9	112	6	7	5	7
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	21	15	17	32	42	63	88	117	141	148
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 8/26/05	Effective date	Previous rate	On 8/26/05	Effective date	Previous rate	On 8/26/05	Effective date	Previous rate
Boston	4.50	8/9/05	4.25	5.00	8/9/05	4.75	3.65	8/18/05	3.45
New York		8/9/05			8/9/05				
Philadelphia		8/9/05			8/9/05				
Cleveland		8/9/05			8/9/05				
Richmond		8/9/05			8/9/05				
Atlanta		8/9/05			8/9/05				
Chicago		8/9/05			8/9/05				
St. Louis		8/10/05			8/10/05				
Minneapolis		8/9/05			8/9/05				
Kansas City		8/9/05			8/9/05				
Dallas		8/9/05			8/9/05				
San Francisco	4.50	8/9/05	4.25	5.00	8/9/05	4.75	3.65	8/18/05	3.45

Range of rates for primary credit

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

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2002	2003	2004	2004			2005			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1 Gross purchases	21,421	18,150	18,138	500	3,155	512	0	35	0	0
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	657,931	738,886	821,685	59,837	60,682	73,029	62,448	66,741	78,822	63,637
4 For new bills	657,931	738,886	821,685	59,837	60,682	73,029	62,448	66,741	78,822	63,637
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	1,593	0	1,499	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	89,108	96,433	103,380	0	19,781	7,987	6,928	2,989	8,334	0
9 Exchanges	-92,075	-103,153	-118,373	0	-23,125	-7,948	-8,000	-12,710	-8,000	0
10 Redemptions	0	0	0	0	0	0	0	333	211	0
One to five years										
11 Gross purchases	12,748	7,814	17,249	2,765	2,284	2,404	0	0	0	1,200
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-73,093	-76,364	-84,844	0	-16,031	-7,987	-6,928	3,180	-8,334	0
14 Exchanges	88,276	97,256	110,819	0	20,655	7,948	5,000	11,498	8,000	0
Five to ten years										
15 Gross purchases	5,074	4,107	5,763	1,225	453	340	0	0	0	470
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,588	-11,131	-8,012	0	-84	0	0	-3,112	0	0
18 Exchanges	3,800	5,897	7,554	0	2,471	0	0	1,212	0	0
More than ten years										
19 Gross purchases	2,280	220	1,364	400	86	85	0	0	0	230
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-4,427	-8,938	-10,524	0	-3,666	0	0	-3,058	0	0
22 Exchanges	0	0	0	0	0	0	3,000	0	0	0
All maturities										
23 Gross purchases	54,242	36,856	50,507	6,484	5,977	4,840	0	35	0	1,900
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	0	0	0	0	0	333	211	0
26 Net change in U.S. Treasury securities	54,242	36,856	50,507	6,484	5,977	4,840	0	-298	-211	1,900
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	153,500	166,750	155,250	148,500	125,250	201,500	163,500
32 Gross sales	1,153,876	1,518,638	1,887,650	157,500	158,250	156,000	152,750	120,250	204,250	167,000
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	510,553	547,160	655,872	563,559	490,482	581,322	505,211
36 Gross sales	252,363	4,946,691	5,626,285	511,896	548,325	658,454	559,501	488,781	580,402	507,649
37 Net change in temporary transactions	-8,653	-310	-15,882	-5,343	7,335	-3,332	-193	6,700	-1,831	-5,938
38 Total net change in System Open Market Account ..	45,589	36,536	34,626	1,140	13,312	1,508	-193	6,402	-2,041	-4,038

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 □ August 2005

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2005					2005		
	Apr. 27	May 4	May 11	May 18	May 25	Mar.	Apr.	May
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	710	688	675	656	633	720	722	608
4 Securities, repurchase agreements, and loans	749,493	740,996	747,704	745,520	754,141	748,378	746,955	759,382
5 Securities held outright	718,638	719,372	721,565	721,629	722,992	717,326	719,350	724,471
6 U.S. Treasury ²	718,638	719,372	721,565	721,629	722,992	717,326	719,350	724,471
7 Bills ³	263,005	263,005	264,263	264,288	264,515	263,005	263,005	264,765
8 Notes and bonds, nominal ³	434,085	434,785	435,683	436,781	437,885	434,785	437,978	437,978
9 Notes and bonds, inflation-indexed ³	19,108	19,108	19,108	19,108	19,108	19,108	19,108	19,108
10 Inflation compensation ⁴	2,439	2,473	2,511	2,549	2,587	2,328	2,451	2,620
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	30,750	21,500	26,000	23,750	31,000	31,000	27,500	34,750
13 Loans	105	124	138	141	149	52	105	160
14 Items in process of collection	6,649	7,545	6,600	5,494	5,210	4,593	4,235	2,074
15 Bank premises	1,809	1,810	1,814	1,815	1,818	1,802	1,813	1,820
16 Other assets	39,757	39,986	40,200	36,706	37,021	38,524	40,068	36,884
17 Denominated in foreign currencies ⁶	20,636	20,742	20,545	20,311	20,208	20,539	20,735	19,964
18 All other ⁷	19,122	19,243	19,656	16,395	16,813	17,985	19,333	16,920
19 Total assets	811,656	804,262	810,230	803,428	812,060	807,255	807,030	814,005
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	718,816	719,737	720,324	719,274	721,744	719,092	717,216	725,719
21 Reverse repurchase agreements ⁸	25,068	26,060	25,308	26,179	25,186	24,106	26,544	25,386
22 Deposits	31,652	22,164	29,416	22,857	29,757	30,577	29,029	30,622
23 Depository institutions	24,915	17,110	24,025	17,391	23,881	24,984	25,000	24,705
24 U.S. Treasury, general account	6,356	4,618	4,998	5,080	5,518	5,219	3,585	5,538
25 Foreign official	88	79	79	112	79	139	126	105
26 Other	294	357	315	273	278	235	318	274
27 Deferred availability cash items	7,600	7,657	6,555	6,337	6,334	5,618	5,396	3,024
28 Other liabilities and accrued dividends ⁹	3,332	3,292	3,334	3,350	3,424	3,299	3,353	3,452
29 Total liabilities	786,468	778,911	784,937	777,997	786,445	782,692	781,538	788,202
CAPITAL ACCOUNTS								
30 Capital paid in	12,742	12,753	12,771	12,909	12,859	12,560	12,751	12,864
31 Surplus	11,357	11,397	11,412	11,393	11,417	11,177	11,353	11,392
32 Other capital accounts	1,089	1,200	1,110	1,128	1,340	826	1,388	1,546
33 Total capital	25,188	25,351	25,293	25,431	25,615	24,562	25,493	25,803
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,389,101	1,400,271	1,398,378	1,402,467	1,423,013	1,390,628	1,400,765	1,426,560
35 U.S. Treasury	1,076,061	1,075,587	1,073,504	1,074,542	1,084,986	1,081,403	1,078,361	1,085,090
36 Federal agency	313,040	324,684	324,874	327,924	338,027	309,226	322,405	341,470
37 Securities lent to dealers	1,752	2,096	1,509	6,714	5,675	6,298	3,990	4,380
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	855,465	856,894	858,402	860,122	861,375	854,334	855,526	861,383
39 Less: Notes held by F.R. Banks not subject to collateralization	136,649	137,157	138,078	140,848	139,631	135,242	138,310	135,664
40 Federal Reserve notes to be collateralized	718,816	719,737	720,324	719,274	721,744	719,092	717,216	725,719
41 Collateral held against Federal Reserve notes	718,816	719,737	720,324	719,274	721,744	719,092	717,216	725,719
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged ¹¹	705,579	706,500	707,087	706,037	708,507	705,855	703,979	712,481
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	749,388	740,872	747,565	745,379	753,992	748,326	746,850	759,221
47 Less: face value of securities under reverse repurchase agreements ¹²	25,086	26,079	25,326	26,198	25,204	24,123	26,573	25,407
48 U.S. Treasury and agency securities eligible to be pledged	724,302	714,793	722,239	719,181	728,788	724,204	720,277	733,815

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2005					2005		
	Apr. 27	May 4	May 11	May 18	May 25	Mar.	Apr.	May
1 Total loans	105	124	138	141	149	52	105	160
2 Within 15 days	94	5	17	136	139	47	84	138
3 16 days to 90 days	11	118	121	5	10	5	20	22
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities¹	718,638	719,372	721,565	721,629	722,992	717,326	719,350	724,471
6 Within 15 days	59,781	63,851	64,301	61,702	62,611	31,032	43,156	37,526
7 16 days to 90 days	158,808	153,048	154,816	153,168	153,140	165,566	175,874	171,789
8 91 days to 1 year	159,032	161,061	160,101	161,583	160,928	181,023	158,592	167,571
9 Over 1 year to 5 years	214,130	213,805	213,945	214,280	215,344	212,473	214,135	216,523
10 Over 5 years to 10 years	49,890	50,365	51,144	53,621	53,677	50,285	50,362	53,757
11 Over 10 years	76,996	77,241	77,258	77,275	77,291	76,948	77,232	77,306
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	30,750	21,500	26,000	23,750	31,000	31,000	27,500	34,750
20 Within 15 days	30,750	21,500	26,000	23,750	31,000	31,000	27,500	34,750
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements²	25,068	26,060	25,308	26,179	25,186	24,106	26,544	25,386
23 Within 15 days	25,068	26,060	25,308	26,179	25,186	24,106	26,544	25,386
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					
					Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	41.50	40.44	42.77	46.80	46.34	46.37	46.80	47.48	45.96	46.81	46.59	45.89
	2 Nonborrowed reserves ⁴	41.43	40.36	42.72	46.74	46.17	46.19	46.74	47.42	45.92	46.76	46.45	45.75
	3 Required reserves	39.85	38.43	41.73	44.89	44.59	44.59	44.89	45.74	44.47	45.03	44.92	44.36
	4 Monetary base ⁵	635.41	681.30	719.85	758.60	754.09	758.45	758.60	761.16	764.31	766.51	767.42	768.40
	Not seasonally adjusted												
	5 Total reserves ⁶	41.18	40.13	42.45	46.52	45.32	45.23	46.52	50.37	46.69	45.99	46.61	46.38
	6 Nonborrowed reserves	41.11	40.05	42.41 ^f	46.46	45.14	45.05	46.46	50.31	46.65	45.95	46.47	46.24
7 Required reserves ⁷	39.53	38.12	41.41	44.61	43.56	43.45	44.61	48.63	45.20	44.21	44.94	44.86	
8 Monetary base ⁸	639.91	686.23	725.20	764.66	752.76	758.34	764.66	763.78	763.23	764.70	766.32	766.94	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	41.06	40.27	42.95 ^f	46.85	45.67	45.63	46.85	50.44	46.72	46.03	46.68	46.48	
10 Nonborrowed reserves	40.99	40.19	42.90	46.79	45.49	45.45	46.79	50.38	46.68	45.98	46.54	46.34	
11 Required reserves	39.41	38.26	41.91	44.94	43.91	43.85	44.94	48.70	45.22	44.25	45.01	44.96	
12 Monetary base ¹¹	648.74	697.15	737.62	774.77	763.58	768.77	774.77	773.25	772.48	773.85	775.32	775.69	
13 Excess reserves ¹²	1.65	2.01	1.04	1.91	1.76	1.78	1.91	1.74	1.50	1.78	1.67	1.52	
14 Borrowings from the Federal Reserve	.07	.08	.05	.06	.18	.18	.06	.06	.04	.05	.13	.14	

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

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

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

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 14).

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

6. Break-adjusted total reserves equal break-adjusted required reserves (line 7) plus excess reserves (line 13).

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

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

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

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

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

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 9), plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks, plus (3) the currency component of the money stock, plus (4) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the difference between current vault cash and the amount applied to satisfy current reserve requirements. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 9) less unadjusted required reserves (line 11).

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2001 Dec. ^f	2002 Dec. ^f	2003 Dec. ^f	2004 Dec. ^f	2005			
					Feb. ^f	Mar. ^f	Apr. ^f	May
	Seasonally adjusted							
<i>Measures²</i>								
1 M1	1,182.0	1,219.2	1,305.1	1,373.5	1,371.6	1,378.6	1,361.0	1,373.5
2 M2	5,451.1	5,802.9	6,085.2	6,430.7	6,464.4	6,484.5	6,481.5	6,482.8
3 M3	8,037.2	8,575.6	8,885.3	9,450.5	9,539.0	9,569.1	9,622.6	9,663.4
<i>M1 components</i>								
4 Currency ³	581.1	626.1	662.1	696.9	701.6	703.8	704.3	706.0
5 Travelers checks ⁴	8.0	7.8	7.7	7.6	7.5	7.5	7.5	7.5
6 Demand deposits ⁵	335.3	305.8	324.8	340.7	341.0	344.7	325.8	334.7
7 Other checkable deposits ⁶	257.6	279.4	310.4	328.3	321.6	322.5	323.4	325.3
<i>Nontransaction components</i>								
8 In M2 ⁷	4,269.1	4,583.7	4,780.1	5,057.2	5,092.7	5,106.0	5,120.5	5,109.3
9 In M3 only ⁸	2,586.1	2,772.7	2,800.1	3,019.8	3,074.7	3,084.6	3,141.2	3,180.6
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.4	2,659.8	2,668.8	2,675.4	2,650.5
11 Small time deposits ⁹	634.4	589.7	536.0	544.1	559.0	569.8	578.8	590.5
12 Large time deposits ^{10,11}	686.8	697.0	761.9	907.1	971.9	976.8	1,012.1	1,012.7
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	573.6	718.5	832.6	890.9	887.1	880.8	869.3	867.4
14 Small time deposits ⁹	338.8	302.1	273.1	271.2	280.6	283.7	290.0	296.1
15 Large time deposits ¹⁰	114.3	117.0	120.0	160.0	173.5	179.3	188.7	191.4
<i>Money market mutual funds</i>								
16 Retail ¹²	982.4	911.4	798.0	712.6	706.3	702.8	707.0	704.9
17 Institution-only	1,197.4	1,250.5	1,120.7	1,072.7	1,044.0	1,040.3	1,055.2	1,052.4
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	375.8	476.8	500.6	497.3	489.6	484.6	474.8	504.4
19 Eurodollars	211.8	231.5	297.0	382.6	395.7	403.6	410.4	419.7
	Not seasonally adjusted							
<i>Measures²</i>								
20 M1	1,208.3	1,245.2	1,332.2	1,401.4	1,355.4	1,382.4	1,371.9	1,369.1
21 M2	5,485.1	5,832.2	6,112.0	6,454.5	6,415.3	6,479.6	6,526.8	6,471.9
22 M3	8,104.9	8,634.5	8,929.7	9,481.5	9,514.3	9,588.7	9,671.5	9,675.0
<i>M1 components</i>								
23 Currency ³	585.2	630.3	666.7	702.4	700.7	702.7	704.0	705.3
24 Travelers checks ⁴	7.9	7.7	7.6	7.5	7.5	7.4	7.4	7.4
25 Demand deposits ⁵	354.2	323.5	342.8	358.8	331.1	345.4	328.8	331.5
26 Other checkable deposits ⁶	261.0	283.8	315.0	332.7	316.2	326.8	331.7	324.8
<i>Nontransaction components</i>								
27 In M2 ⁷	4,276.8	4,587.0	4,779.8	5,053.1	5,059.8	5,097.2	5,155.0	5,102.9
28 In M3 only ⁸	2,619.8	2,802.3	2,817.7	3,027.0	3,099.0	3,109.2	3,144.7	3,203.1
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.8	2,631.1	2,656.0	2,698.6	2,650.8
30 Small time deposits ⁹	635.2	590.4	536.5	544.6	559.7	570.5	579.3	590.2
31 Large time deposits ^{10,11}	690.1	699.0	762.7	907.1	962.0	972.7	1,014.5	1,029.0
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	574.4	718.2	831.5	889.0	877.5	876.6	876.9	867.5
33 Small time deposits ⁹	339.2	302.4	273.3	271.5	281.0	284.1	290.2	296.0
34 Large time deposits ¹⁰	114.8	117.3	120.1	160.0	171.7	178.5	189.1	194.5
<i>Money market mutual funds</i>								
35 Retail ¹²	985.5	915.1	801.2	715.2	710.6	710.1	710.0	698.4
36 Institution-only	1,228.1	1,280.8	1,143.8	1,089.9	1,067.1	1,052.1	1,046.4	1,038.8
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	376.5	476.4	498.2	493.1	495.8	492.4	473.6	511.7
38 Eurodollars	210.3	228.8	292.8	377.0	402.4	413.5	421.0	429.0

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	2005							2005			
	July	Jan.	Feb.	Mar.	Apr. ^f	May ^f	June ^f	July	July 6	July 13	July 20	July 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	6,597.9 ^f	6,891.9	6,998.9	7,086.1	7,108.7	7,158.2	7,206.7	7,258.2	7,225.2	7,239.3	7,258.6	7,276.6
2 Securities in bank credit	1,908.5 ^f	1,990.9	2,038.7	2,057.9	2,044.0	2,070.7	2,053.5	2,060.5	2,056.0	2,062.1	2,066.4	2,055.8
3 Treasury and Agency securities ²	1,180.7	1,183.9	1,219.8	1,220.4	1,195.5	1,202.0	1,174.6	1,178.2	1,174.9	1,179.5	1,181.6	1,177.2
4 Other securities	727.8 ^f	806.9	819.0	837.5	848.6	868.7	878.9	882.3	881.1	882.6	884.8	878.6
5 Loans and leases in bank credit ³	4,689.3	4,901.1	4,960.2	5,028.2	5,064.7	5,087.5	5,153.2	5,197.7	5,169.2	5,177.2	5,192.2	5,220.8
6 Commercial and industrial	896.3 ^f	946.7 ^f	957.1 ^f	963.7 ^f	976.9	988.4	993.8	1,007.4	1,001.8	1,001.4	1,008.5	1,014.2
7 Real estate	2,418.7 ^f	2,569.7 ^f	2,598.1 ^f	2,652.1 ^f	2,677.8	2,683.2	2,722.0	2,767.5	2,745.1	2,763.0	2,769.9	2,774.0
8 Revolving home equity	347.0	406.4	408.2	416.1	420.2	423.6	427.0	431.0	428.9	429.2	432.1	432.5
9 Other	2,071.7 ^f	2,163.3 ^f	2,189.9 ^f	2,236.0 ^f	2,257.6	2,259.6	2,295.1	2,336.6	2,316.3	2,333.9	2,337.8	2,341.4
10 Consumer	691.0	702.9	700.7	708.7	711.4	704.7	707.5	711.8	706.4	707.5	711.7	718.9
11 Security ⁴	238.0	200.7	221.4	228.4	223.9	236.1	246.4	229.9	242.1	235.4	218.5	224.5
12 Other loans and leases	445.4 ^f	481.1 ^f	482.8 ^f	475.4 ^f	474.7	475.1	483.4	481.0	473.7	469.7	483.7	489.2
13 Interbank loans	373.5	289.5	293.7	276.4	287.3	285.5	264.6	255.8	238.6	247.9	267.6	261.0
14 Cash assets ⁵	331.7	337.5	334.5	350.5	332.8	340.2	344.0	327.9	340.5	323.4	319.4	326.9
15 Other assets ⁶	624.8	660.4	667.1	687.9	680.4	678.8	695.9	683.5	676.7	688.2	681.3	686.7
16 Total assets⁷	7,856.7^f	8,109.8	8,225.3	8,332.6	8,340.9	8,394.4	8,442.8	8,456.8	8,412.8	8,430.2	8,458.3	8,482.4
<i>Liabilities</i>												
17 Deposits	5,156.7	5,370.8 ^f	5,391.0 ^f	5,452.5 ^f	5,498.0	5,508.2	5,547.5	5,567.0	5,560.9	5,545.0	5,564.3	5,580.9
18 Transaction	658.0	663.9 ^f	676.8 ^f	704.3	674.4	678.5	696.4	663.5	642.1	636.0	687.6	710.4
19 Nontransaction	4,498.7	4,706.9 ^f	4,714.2 ^f	4,748.2 ^f	4,823.6	4,829.7	4,851.1	4,903.4	4,918.8	4,909.0	4,876.7	4,870.5
20 Large time	1,149.1	1,227.4 ^f	1,226.4 ^f	1,249.4 ^f	1,293.7	1,295.8	1,316.1	1,313.2	1,309.1	1,299.5	1,315.8	1,318.5
21 Other	3,349.6	3,479.5 ^f	3,487.8 ^f	3,498.8 ^f	3,529.9	3,533.9	3,535.0	3,590.3	3,609.8	3,609.4	3,560.8	3,552.1
22 Borrowings	1,592.7	1,550.7	1,592.3	1,621.4	1,609.7	1,623.0	1,620.6	1,610.7	1,583.9	1,598.6	1,609.9	1,631.0
23 From banks in the U.S.	458.6	362.6	376.3	363.9	374.5	362.6	361.2	336.6	330.1	327.1	339.6	343.8
24 From others	1,134.0	1,188.1	1,216.0	1,257.5	1,235.1	1,260.4	1,259.4	1,274.1	1,253.8	1,271.5	1,270.3	1,287.2
25 Net due to related foreign offices	51.9	67.1	63.0	71.9	40.9	68.2	53.3	102.1	80.9	102.8	106.8	105.8
26 Other liabilities	475.0	479.3	481.9	493.5	511.9	494.3	498.7	489.6	497.6	495.0	491.3	477.8
27 Total liabilities	7,276.2	7,467.8^f	7,528.2^f	7,639.3^f	7,660.4	7,693.7	7,720.2	7,769.3	7,723.3	7,741.5	7,772.2	7,795.5
28 Residual (assets less liabilities) ⁸	580.5 ^f	642.0 ^f	697.1 ^f	693.2 ^f	680.4	700.7	722.6	687.5	689.5	688.8	686.1	686.9
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	6,579.4 ^f	6,902.3	6,984.3	7,052.2 ^f	7,088.1	7,149.8	7,200.8	7,239.1	7,221.2	7,215.8	7,233.4	7,247.6
30 Securities in bank credit	1,903.2 ^f	1,993.4	2,035.3	2,048.6	2,040.0	2,074.1	2,055.2	2,054.5	2,055.6	2,052.7	2,054.4	2,050.2
31 Treasury and Agency securities ²	1,179.1	1,179.3	1,215.0	1,215.7 ^f	1,198.6	1,210.3	1,178.4	1,176.8	1,178.5	1,175.9	1,175.8	1,175.9
32 Other securities	724.1 ^f	814.1	820.4	832.9 ^f	841.4	863.8	876.8	877.7	877.0	876.8	878.5	874.3
33 Loans and leases in bank credit ³	4,676.2	4,908.9	4,948.9	5,003.6 ^f	5,048.1	5,075.7	5,145.6	5,184.6	5,165.7	5,163.1	5,179.1	5,197.5
34 Commercial and industrial	895.1 ^f	942.5 ^f	956.8 ^f	966.7 ^f	981.7	992.7	996.5	1,006.0	1,006.5	1,000.0	1,006.6	1,008.6
35 Real estate	2,414.1 ^f	2,568.8 ^f	2,592.8 ^f	2,636.6 ^f	2,665.5	2,683.0	2,716.0	2,762.3	2,739.4	2,759.4	2,763.2	2,767.9
36 Revolving home equity	347.7	404.6	408.4	413.0	418.9	424.5	428.4	431.8	429.8	430.1	432.5	433.5
37 Other	2,066.4 ^f	2,164.3 ^f	2,184.4 ^f	2,223.6	2,246.7	2,258.4	2,287.6	2,330.5	2,309.6	2,329.3	2,330.6	2,334.4
38 Consumer	683.6	716.3	705.8	702.2	702.9	698.8	700.3	704.3	698.0	699.1	704.5	712.6
39 Credit cards and related plans	292.6	318.7	305.5	302.7	304.3	302.4	305.7	303.0	305.0	304.6	309.0	310.6
40 Other	391.0	397.6	400.3	399.5	398.6	396.3	394.6	397.1	392.9	394.5	395.4	402.0
41 Security ⁴	234.4	202.8	219.4	227.4	225.4	228.1	246.5	226.9	236.6	231.5	218.0	220.9
42 Other loans and leases	449.0 ^f	478.5 ^f	474.1 ^f	470.7 ^f	472.5	473.2	486.2	485.0	485.2	473.1	486.8	487.5
43 Interbank loans	370.0	285.6	288.7	279.9	295.6	286.1	265.3	252.9	244.7	243.5	261.8	250.5
44 Cash assets ⁵	326.2	347.1	331.6	337.3	328.2	334.8	335.6	322.4	353.2	314.1	310.1	310.1
45 Other assets ⁶	625.7	661.1	662.2	683.2	678.6	678.5	692.0	684.6	682.8	688.5	680.6	683.7
46 Total assets⁷	7,830.3^f	8,126.6	8,197.6	8,283.8	8,322.4	8,380.9	8,425.2	8,430.6	8,433.9	8,393.6	8,417.4	8,423.4
<i>Liabilities</i>												
47 Deposits	5,141.9	5,372.1 ^f	5,393.6 ^f	5,445.8 ^f	5,517.3	5,499.4	5,548.7	5,550.9	5,599.3	5,530.1	5,531.2	5,521.8
48 Transaction	655.6	676.5 ^f	668.6 ^f	694.9	681.1	668.8	689.0	661.0	662.4	630.0	678.5	695.8
49 Nontransaction	4,486.3	4,695.6 ^f	4,725.0 ^f	4,750.9 ^f	4,836.2	4,830.5	4,859.7	4,889.9	4,936.9	4,900.1	4,852.7	4,826.0
50 Large time	1,146.1	1,238.1 ^f	1,237.1 ^f	1,252.7 ^f	1,300.2	1,305.5	1,323.8	1,309.8	1,304.6	1,296.5	1,312.3	1,315.9
51 Other	3,340.1	3,457.5 ^f	3,488.0 ^f	3,498.2 ^f	3,536.0	3,525.0	3,535.9	3,580.1	3,632.3	3,603.6	3,540.4	3,510.1
52 Borrowings	1,593.9	1,547.4	1,590.4	1,609.3	1,616.2	1,641.2	1,632.3	1,612.1	1,591.9	1,598.1	1,613.3	1,627.7
53 From banks in the U.S.	458.4	359.6	373.8	365.1	379.0	363.2	360.7	336.4	330.9	326.7	339.0	342.3
54 From others	1,135.5	1,187.8	1,216.6	1,244.2	1,237.2	1,278.1	1,271.6	1,260.9	1,260.9	1,271.4	1,274.3	1,285.4
55 Net due to related foreign offices	44.4	72.1	67.9	65.2	24.1	63.8	48.7	93.3	67.9	91.9	96.6	103.3
56 Other liabilities	466.3	484.9	488.3	485.1	490.4	489.8	494.2	480.4	484.7	482.8	480.7	474.5
57 Total liabilities	7,246.5	7,476.5^f	7,540.2^f	7,605.4^f	7,648.0	7,694.1	7,724.0	7,736.7	7,743.7	7,702.9	7,721.9	7,727.3
58 Residual (assets less liabilities) ⁸	583.8 ^f	650.1 ^f	657.5 ^f	678.5 ^f	674.4	686.7	701.2	693.9	690.2	690.7	695.5	696.1

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	July	Jan.	Feb.	Mar.	Apr. ^f	May ^f	June ^f	July	July 6	July 13	July 20	July 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	5,947.8 ^f	6,218.5	6,301.4	6,381.3 ^f	6,404.1	6,436.0	6,475.8	6,514.9	6,493.2	6,496.2	6,515.5	6,528.7
2 Securities in bank credit	1,648.3 ^f	1,683.5	1,723.1	1,740.8	1,733.9	1,756.3	1,734.3	1,733.7	1,730.3	1,734.0	1,738.5	1,732.3
3 Treasury and Agency securities ²	1,089.3	1,096.4	1,122.7	1,125.6	1,109.3	1,113.8	1,085.8	1,090.7	1,086.1	1,090.0	1,093.0	1,092.8
4 Other securities	559.0 ^f	587.1	600.4	615.3 ^f	624.5	642.5	648.5	643.0	644.2	644.0	645.5	639.5
5 Loans and leases in bank credit ³	4,299.6 ^f	4,535.1	4,578.3 ^f	4,640.4	4,670.2	4,679.7	4,741.5	4,781.3	4,762.8	4,762.2	4,777.0	4,796.3
6 Commercial and industrial	764.0 ^f	803.0 ^f	811.6 ^f	818.5 ^f	826.2	833.4	839.2	845.6	843.7	840.6	846.8	849.6
7 Real estate	2,401.3 ^f	2,550.6 ^f	2,579.2 ^f	2,633.1 ^f	2,658.6	2,665.0	2,703.8	2,751.0	2,728.6	2,746.5	2,753.5	2,757.5
8 Revolving home equity	347.0	406.4	408.2	416.1	420.2	423.6	427.0	431.0	428.9	429.2	432.1	432.5
9 Other	2,054.3 ^f	2,144.2 ^f	2,171.0 ^f	2,217.1	2,238.4	2,241.4	2,276.9	2,320.0	2,299.8	2,317.4	2,321.4	2,324.9
10 Consumer	691.0	702.9	700.7	708.7	711.4	704.7	707.5	711.8	706.4	707.5	711.7	718.9
11 Security ⁴	86.6	99.0	107.8	107.9	104.9	106.7	113.4	103.0	117.4	105.9	95.9	95.5
12 Other loans and leases	356.6 ^f	379.6 ^f	379.0 ^f	372.2 ^f	369.1	369.9	377.5	369.8	366.7	361.6	369.2	375.0
13 Interbank loans	335.4	244.2	252.0	233.4	242.3	237.6	215.5	205.4	189.7	198.9	214.5	215.2
14 Cash assets ⁵	268.7	270.7	270.4	285.4	268.7	276.0	279.6	262.1	276.5	258.0	253.2	261.5
15 Other assets ⁶	586.1	629.2	635.9	654.7	646.2	643.2	658.1	646.1	639.6	649.2	646.8	650.1
16 Total assets⁷	7,067.3^f	7,293.5	7,391.3	7,486.8	7,493.4	7,524.9	7,561.1	7,560.4	7,531.1	7,534.2	7,561.8	7,587.2
<i>Liabilities</i>												
17 Deposits	4,606.8	4,806.2 ^f	4,837.7 ^f	4,891.5 ^f	4,909.1	4,920.8	4,945.7	4,984.8	4,987.5	4,973.2	4,979.0	4,991.2
18 Transaction	646.5	652.1 ^f	663.6 ^f	689.8	660.1	664.3	682.3	649.0	628.2	622.4	672.9	695.1
19 Nontransaction	3,960.3	4,154.0 ^f	4,174.0 ^f	4,201.7 ^f	4,249.0	4,256.5	4,263.4	4,335.7	4,359.4	4,350.8	4,306.1	4,296.1
20 Large time	631.7	690.3 ^f	710.1 ^f	723.4 ^f	736.7	741.9	747.2	763.2	767.0	757.6	764.1	763.0
21 Other	3,328.6	3,463.8 ^f	3,463.9 ^f	3,478.3 ^f	3,512.3	3,514.5	3,516.3	3,572.6	3,592.3	3,593.2	3,542.0	3,533.1
22 Borrowings	1,261.2	1,201.2	1,229.6	1,253.9	1,248.9	1,256.4	1,262.2	1,246.2	1,229.8	1,236.5	1,253.0	1,260.7
23 From banks in the U.S.	417.6	322.4	332.1	320.0	330.3	322.7	316.5	295.5	292.1	286.7	299.8	303.1
24 From others	843.6	878.7	897.5	933.9	918.7	933.7	945.7	950.7	937.7	949.8	953.2	957.6
25 Net due to related foreign offices	235.5	265.1	248.7	253.3	244.1	260.8	236.7	249.2	218.5	243.0	248.7	269.9
26 Other liabilities	388.5	387.2	385.9	402.0	418.5	401.3	400.8	395.6	403.3	396.1	396.9	389.5
27 Total liabilities	6,492.0	6,659.7^f	6,701.9^f	6,800.6^f	6,820.6	6,839.3	6,845.5	6,875.8	6,839.2	6,848.8	6,877.6	6,911.3
28 Residual (assets less liabilities) ⁸	575.3 ^f	633.8 ^f	689.4 ^f	686.2 ^f	672.8	685.6	715.6	684.6	691.9	685.4	684.2	675.9
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	5,933.2 ^f	6,226.4	6,285.1	6,344.1 ^f	6,378.0	6,430.2	6,469.8	6,498.9	6,492.2	6,475.9	6,492.0	6,504.8
30 Securities in bank credit	1,642.9 ^f	1,686.0	1,719.7	1,731.5	1,729.9	1,759.8	1,736.0	1,727.7	1,729.9	1,724.6	1,726.5	1,726.7
31 Treasury and Agency securities ²	1,087.7	1,091.7	1,117.9	1,120.9	1,112.5	1,122.1	1,089.6	1,089.3	1,089.7	1,086.4	1,087.2	1,091.5
32 Other securities	555.3 ^f	594.3	601.8	610.6	617.4	637.7	646.4	638.5	640.2	638.2	639.3	635.2
33 Loans and leases in bank credit ³	4,290.2	4,540.4	4,565.4	4,612.6 ^f	4,648.1	4,670.4	4,733.8	4,771.2	4,762.3	4,751.3	4,765.5	4,778.1
34 Commercial and industrial	763.5 ^f	798.2 ^f	809.6 ^f	819.5 ^f	829.9	837.7	842.5	845.1	849.0	840.1	845.4	845.2
35 Real estate	2,396.7 ^f	2,549.7 ^f	2,573.9 ^f	2,617.6 ^f	2,646.3	2,664.7	2,697.9	2,745.8	2,722.9	2,742.9	2,746.8	2,751.4
36 Revolving home equity	347.7	404.6	408.4	413.0	418.9	424.5	428.4	431.8	429.8	430.1	432.5	433.5
37 Other	2,049.0 ^f	2,145.2 ^f	2,165.5 ^f	2,204.6 ^f	2,227.5	2,240.2	2,269.4	2,314.0	2,293.1	2,312.8	2,314.3	2,317.9
38 Other residential	1,051.4 ^f	1,079.9 ^f	1,087.8 ^f	1,109.7 ^f	1,121.8	1,122.7	1,139.9	1,171.0	1,160.6	1,172.4	1,169.5	1,169.1
39 Commercial	997.6 ^f	1,065.3 ^f	1,077.7 ^f	1,095.0 ^f	1,105.7	1,117.5	1,129.5	1,143.0	1,132.6	1,140.4	1,144.8	1,148.8
40 Consumer	683.6	716.3	705.8	702.2	702.9	698.8	700.3	704.3	698.0	699.1	704.5	712.6
41 Credit cards and related plans	292.6	318.7	305.5	302.7	304.3	302.4	305.7	307.3	305.0	304.6	309.0	310.6
42 Other	391.0	397.6	400.3	399.5	398.6	396.3	394.6	397.1	392.9	394.5	395.4	402.0
43 Security ⁴	87.1	98.0	103.7	105.5	103.3	101.8	114.4	103.5	116.5	105.7	97.8	95.7
44 Other loans and leases	359.3 ^f	378.1 ^f	372.5 ^f	367.8 ^f	365.7	367.4	378.7	372.5	376.0	363.5	371.0	373.1
45 Interbank loans	332.0	240.3	247.0	236.9	250.6	238.1	216.2	202.5	195.9	194.6	208.6	204.7
46 Cash assets ⁵	263.8	280.7	268.4	274.4	264.8	271.3	271.8	257.3	289.8	249.6	244.9	245.5
47 Other assets ⁶	588.1	627.9	629.3	650.0	645.8	642.3	654.2	648.4	647.1	650.5	647.4	648.1
48 Total assets⁷	7,046.5^f	7,306.3	7,361.0	7,437.0	7,471.5	7,513.9	7,543.8	7,539.0	7,557.2	7,502.6	7,524.7	7,535.0
<i>Liabilities</i>												
49 Deposits	4,593.5	4,800.2 ^f	4,833.0 ^f	4,879.3 ^f	4,916.6	4,898.6	4,938.3	4,970.2	5,029.1	4,959.5	4,947.3	4,931.6
50 Transaction	644.2	664.3 ^f	655.4 ^f	680.9	667.0	654.9	674.9	646.5	647.9	616.5	664.0	680.7
51 Nontransaction	3,949.3	4,135.8 ^f	4,177.6 ^f	4,198.4 ^f	4,249.5	4,243.7	4,263.4	4,323.7	4,381.1	4,343.0	4,283.4	4,250.9
52 Large time	630.2	694.3 ^f	713.8 ^f	720.9 ^f	731.5	738.5	746.5	761.3	766.1	755.7	761.7	759.8
53 Other	3,319.1	3,441.6 ^f	3,463.8 ^f	3,477.5 ^f	3,518.0	3,505.2	3,516.9	3,562.4	3,615.0	3,587.4	3,521.6	3,491.1
54 Borrowings	1,262.4	1,197.9	1,227.7	1,241.8	1,255.5	1,274.7	1,273.9	1,247.7	1,237.8	1,236.0	1,256.5	1,257.3
55 From banks in the U.S.	417.5	319.5	329.7	321.2	334.7	323.3	315.9	295.3	292.9	286.3	299.3	301.6
56 From others	845.0	878.4	898.0	920.6	920.8	951.4	957.9	952.4	944.9	949.7	957.2	955.8
57 Net due to related foreign offices	229.7	269.4	254.0	247.1	229.8	258.5	235.0	242.4	210.0	234.1	240.7	266.9
58 Other liabilities	380.9	392.2	392.5	394.0	398.9	398.2	398.3	387.6	393.0	385.2	387.5	386.0
59 Total liabilities	6,466.4	6,659.7^f	6,707.2^f	6,762.3^f	6,800.7	6,830.1	6,845.4	6,847.9	6,869.8	6,814.7	6,832.0	6,841.8
60 Residual (assets less liabilities) ⁸	580.1 ^f	646.6 ^f	653.8 ^f	674.7 ^f	670.7	683.9	698.4	691.1	687.4	687.9	692.7	693.2

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 6	July 13	July 20	July 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,325.0	3,495.0	3,547.9	3,573.2 ^r	3,562.9	3,569.5 ^r	3,588.2	3,608.8	3,595.1	3,595.4	3,607.1	3,619.0
2 Securities in bank credit	932.5	966.9	1,005.3	1,024.7	1,010.8	1,031.2	1,019.3	1,022.0	1,019.4	1,022.1	1,026.2	1,020.9
3 Treasury and Agency securities ²	581.7	598.0	624.6	632.6	610.8 ^r	611.4	591.0 ^r	597.6	594.2	597.2	599.4	599.0
4 Trading account	38.2	34.1	51.3	52.2	47.8 ^r	53.9 ^r	51.0	49.4	49.4	53.5	46.7	47.7
5 Investment account	543.5	563.9	573.3	580.5	563.0	557.5	540.0	548.2	544.8	543.7	552.7	551.3
6 Mortgage-backed	432.8	459.1	467.7	472.6	464.2	458.2	440.7	448.9	447.0	444.2	453.0	451.1
7 Other	110.6	104.8	105.6	107.9	98.8	99.3	99.3	99.3	97.9	99.5	99.7	100.2
8 Other securities	350.8	368.9	380.6	392.1	400.0 ^r	419.9 ^r	428.3	424.4	425.2	424.9	426.8	421.9
9 Trading account	189.8	201.1	203.3	204.9	208.1 ^r	218.7 ^r	224.0	214.9	216.5	214.5	216.4	214.0
10 Investment account	161.0	167.8	177.4	187.2	192.0	201.1	204.3	209.5	208.7	210.4	210.4	208.0
11 State and local government	33.1	33.2	34.3	35.2	36.1	36.8	36.6	37.6	37.4	37.5	37.6	37.8
12 Other	127.8	134.6	143.1	152.0	155.9	164.3	167.7	171.9	171.3	172.9	172.8	170.2
13 Loans and leases in bank credit ³	2,392.5	2,528.1	2,542.7	2,548.5	2,552.0 ^r	2,538.3	2,568.9	2,586.8	2,575.6	2,573.3	2,580.9	2,598.1
14 Commercial and industrial	456.1 ^r	473.6 ^r	479.9 ^r	482.5 ^r	486.8 ^r	490.6 ^r	493.9 ^r	494.8	495.6	491.4	495.3	496.3
15 Real estate	1,212.2	1,297.0	1,295.4	1,305.9	1,313.6	1,300.5	1,316.3	1,349.2	1,328.8	1,345.6	1,351.3	1,358.2
16 Revolving home equity	245.8	291.1	292.3	297.2 ^r	298.8 ^r	299.6 ^r	299.9 ^r	302.2	300.9	301.0	303.2	303.1
17 Other	966.4	1,005.9	1,003.1	1,008.7 ^r	1,014.8 ^r	1,000.9 ^r	1,016.3 ^r	1,047.0	1,029.9	1,044.6	1,048.1	1,055.0
18 Other residential	608.6	635.7	629.5	634.2	639.0 ^r	623.2 ^r	634.2 ^r	658.5	646.2	657.5	658.3	662.3
19 Commercial	357.7	370.2	373.6	374.5	375.8	377.6	382.1	388.5	381.7	387.1	389.8	392.7
20 Consumer	386.8	390.2	391.3	389.9	388.5	382.0	380.0	382.7	378.1	380.9	382.5	387.5
21 Security ⁴	79.8	91.0	99.8	100.0	96.6	98.4	105.1	94.6	109.5	97.7	87.2	86.5
22 Federal funds sold to and repurchase agreements with broker-dealers	59.2	69.1	77.9	77.3	81.5	82.7	89.4	79.6	94.0	82.0	72.9	72.2
23 Other	20.7	21.9	21.9	22.7	15.0	15.7	15.7	15.0	15.6	15.7	14.4	14.4
24 State and local government	15.7	16.9	16.7	16.8	16.9	16.9	16.8	17.0	16.8	17.0	17.0	17.2
25 Agricultural	9.3	9.4	9.3	9.2	9.2	9.1	9.0	9.1	9.1	9.2	9.2	9.1
26 Federal funds sold to and repurchase agreements with others	22.3	27.5	27.3	28.1	22.1	20.6	26.2	21.2	20.1	17.4	20.4	21.4
27 All other loans	116.8 ^r	126.9 ^r	127.5 ^r	121.4 ^r	124.5 ^r	127.5 ^r	129.2 ^r	125.4	125.0	121.4	125.2	129.2
28 Lease-financing receivables	93.6	95.6	95.5	94.7	93.9	92.7	92.6	92.7	92.7	92.8	92.7	92.8
29 Interbank loans	261.9	164.4	171.9	157.7	171.9	164.4	145.7	135.3	128.5	131.8	141.3	138.3
30 Federal funds sold to and repurchase agreements with commercial banks	144.8	104.9	106.9	92.7	108.2	98.9	80.1	67.3	61.4	62.4	73.4	69.6
31 Other	117.1	59.5	65.0	65.1	63.7	65.5	65.6 ^r	68.1	67.1	69.4	68.0	68.8
32 Cash assets ⁵	152.8	158.4	156.2	170.3	157.0	163.2	168.3 ^r	150.2	162.9	146.5	143.4	148.2
33 Other assets ⁶	437.0	454.7	458.1	470.6	458.5	447.0	452.3 ^r	445.9	433.7	445.8	451.0	454.0
34 Total assets⁷	4,138.1	4,235.8	4,298.1	4,336.7^r	4,315.4^r	4,309.7	4,320.1	4,306.1	4,286.4	4,285.3	4,308.8	4,325.5
<i>Liabilities</i>												
35 Deposits	2,371.4	2,465.8 ^r	2,472.7 ^r	2,500.8 ^r	2,503.9 ^r	2,507.5 ^r	2,519.7 ^r	2,527.4	2,543.9	2,519.6	2,522.6	2,524.8
36 Transaction	310.0	315.6 ^r	322.3 ^r	334.8	312.8	316.1	327.6	303.8	293.8	287.8	322.8	328.1
37 Nontransaction	2,061.4	2,150.2 ^r	2,150.4 ^r	2,166.0 ^r	2,191.0 ^r	2,191.4 ^r	2,192.1 ^r	2,223.6	2,250.1	2,231.7	2,199.8	2,196.7
38 Large time	301.9	327.6 ^r	340.2 ^r	344.2 ^r	351.6 ^r	353.4 ^r	354.1 ^r	361.1	369.0	354.9	362.0	360.3
39 Other	1,759.5	1,822.6 ^r	1,810.2 ^r	1,821.8 ^r	1,839.4 ^r	1,838.0 ^r	1,838.0 ^r	1,862.5	1,881.1	1,876.8	1,837.8	1,836.4
40 Borrowings	774.0	717.8	735.0	758.9	750.0	742.6	752.8	742.4	728.2	736.4	746.3	752.9
41 From banks in the U.S.	225.3	162.1	165.9	153.2	162.5	152.3	150.2	133.7	125.0	127.8	138.1	142.1
42 From others	548.8	555.6	569.1	605.8	587.4	590.3	602.7	608.7	603.2	608.7	608.3	610.8
43 Net due to related foreign offices	221.4	253.5	240.0	247.4	238.6	250.2	227.0 ^r	236.3	207.9	228.9	236.9	255.4
44 Other liabilities	314.5	314.2	316.7	329.1	346.1	327.8	324.9 ^r	322.4	330.1	323.0	323.6	316.1
45 Total liabilities	3,681.4	3,751.3^r	3,764.4^r	3,836.3^r	3,838.6^r	3,828.1^r	3,824.5^r	3,828.4	3,810.1	3,807.9	3,829.4	3,849.2
46 Residual (assets less liabilities) ⁸	456.7	484.6 ^r	533.7 ^r	500.4 ^r	476.9 ^r	481.6 ^r	495.6 ^r	477.6	476.3	477.3	479.4	476.3

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 6	July 13	July 20	July 27
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,319.5	3,499.5	3,533.0	3,541.1	3,547.3	3,572.2	3,591.8	3,602.6	3,602.3	3,584.9	3,595.3	3,605.3
48 Securities in bank credit	929.2	970.3	1,002.1	1,008.2	1,003.3	1,036.8	1,019.8	1,018.0	1,019.8	1,014.6	1,016.7	1,017.4
49 Treasury and Agency securities ²	582.2	594.2	620.1	620.7	610.4 ^r	621.8 ^r	593.6	598.1	598.6	595.5	596.1	599.9
50 Trading account	38.1	33.9	51.7	51.7	48.1 ^r	54.7 ^r	51.4	49.2	49.6	53.1	46.3	47.4
51 Investment account	544.1	560.3	568.4	569.0	562.3	567.1	542.2	548.9	548.9	542.4	549.8	552.4
52 Mortgage-backed	433.8	456.1	462.0	462.2	462.9	466.2	442.2	449.9	450.6	443.6	451.1	452.7
53 Other	110.3	104.2	106.3	106.9	99.4	100.8	100.0	99.0	98.3	98.8	98.8	99.7
54 Other securities	347.0	376.1	382.0	387.5	392.8 ^r	415.0 ^r	426.2	419.9	421.2	419.1	420.6	417.6
55 Trading account	187.8	205.0	204.0	202.5	204.3 ^r	216.2 ^r	222.9	212.6	214.5	211.6	213.2	211.8
56 Investment account	159.3	171.1	178.0	185.0	188.5	198.8	203.3	207.3	206.7	207.5	207.3	205.8
57 State and local government	32.8	33.8	34.4	34.8	35.4	36.4	36.4	37.2	37.1	37.0	37.0	37.4
58 Other	126.5	137.3	143.6	150.2	153.1	162.4	166.9	170.1	169.6	170.5	170.3	168.4
59 Loans and leases in bank credit ³	2,390.3	2,529.1	2,530.9	2,532.9	2,544.0	2,535.4	2,572.0	2,584.6	2,582.5	2,570.4	2,578.6	2,587.9
60 Commercial and industrial	455.4 ^r	469.4 ^r	477.9 ^r	482.9 ^r	489.0 ^r	492.6 ^r	495.2 ^r	494.0	498.3	490.0	494.3	493.2
61 Real estate	1,212.3	1,295.3	1,290.8	1,297.6	1,310.6	1,304.9	1,319.1	1,349.4	1,330.4	1,347.5	1,350.8	1,356.1
62 Revolving home equity	246.3	289.7	292.8	294.8	297.8 ^r	300.5 ^r	301.1 ^r	302.9	301.3	301.6	303.8	304.0
63 Other	966.0	1,005.7 ^r	998.0	1,002.8	1,012.7	1,004.4 ^r	1,018.0 ^r	1,046.6	1,029.1	1,045.9	1,047.0	1,052.1
64 Other residential	608.4	635.5	626.3	630.5	637.7	625.4 ^r	635.2 ^r	658.2	647.0	658.4	657.6	660.5
65 Commercial	357.6	370.1	371.7	372.3	375.0	379.0	382.8	388.4	382.1	387.6	389.4	391.6
66 Consumer	383.4	397.0	394.4	387.8	385.1	379.2	377.4 ^r	379.2	374.6	377.1	379.0	384.4
67 Credit cards and related plans	139.4	156.7	152.2	145.7	145.2	142.6	143.9 ^r	143.9	142.5	143.9	145.4	144.8
68 Other	244.1	240.3	242.2	242.1	239.9	236.7	233.5	235.3	232.0	233.2	233.7	239.6
69 Security ⁴	80.3	90.3	95.7	97.3	94.9	93.6	106.1	95.1	108.4	97.5	89.3	87.1
70 Federal funds sold to and repurchase agreements with broker-dealers	59.5	68.6	74.7	75.3	80.2	78.7	90.3	80.0	93.0	81.8	74.6	72.7
71 Other	20.8	21.7	21.0	22.1	14.8	14.9	15.8	15.1	15.4	15.7	14.7	14.5
72 State and local government	15.7	16.9	16.7	16.8	16.9	16.9	16.8	17.0	16.8	17.0	17.0	17.2
73 Agricultural	9.3	9.5	9.2	9.1	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2
74 Federal funds sold to and repurchase agreements with others	22.3	27.5	27.3	28.1	22.1	20.6	26.2	21.2	20.1	17.4	20.4	21.4
75 All other loans	118.1 ^r	127.1 ^r	123.8 ^r	118.9 ^r	122.6 ^r	125.8 ^r	129.8 ^r	126.7	132.1	122.0	126.0	126.7
76 Lease-financing receivables	93.5	96.0	95.2	94.4	93.8	92.6	92.4	92.6	92.7	92.7	92.6	92.5
77 Interbank loans	260.7	163.8	166.8	157.2	176.7	167.2	147.6	134.7	132.9	129.1	139.6	134.6
78 Federal funds sold to and repurchase agreements with commercial banks	144.2	104.6	103.7	92.4	111.2	100.5	81.2	66.9	63.5	61.1	72.4	67.7
79 Other	116.6	59.3	63.1	64.8	65.5	66.7	66.4	67.7	69.4	68.0	67.1	66.9
80 Cash assets ⁵	148.0	167.4	156.2	164.0	155.9	159.4	160.9 ^r	145.3	167.9	139.6	137.7	136.2
81 Other assets ⁶	439.0	453.4	451.5	465.9	458.1	446.1	448.4 ^r	448.1	441.2	447.0	451.6	452.0
82 Total assets⁷	4,128.8^r	4,247.4	4,271.0	4,292.7	4,303.2	4,310.4	4,314.2^r	4,296.7	4,310.4	4,266.5	4,290.2	4,294.3
<i>Liabilities</i>												
83 Deposits	2,364.4	2,464.8 ^r	2,478.2 ^r	2,490.4 ^r	2,507.0 ^r	2,489.9 ^r	2,513.3 ^r	2,519.8	2,569.1	2,512.1	2,506.4	2,489.4
84 Transaction	307.8	324.0 ^r	318.6 ^r	330.2	319.1	311.0	324.5	301.6	305.3	283.7	317.5	318.3
85 Nontransaction	2,056.5	2,140.8 ^r	2,159.7 ^r	2,160.2 ^r	2,188.0 ^r	2,179.0 ^r	2,188.9 ^r	2,218.2	2,263.8	2,228.4	2,188.9	2,171.1
86 Large time	300.4	331.5 ^r	343.9 ^r	341.7 ^r	346.5 ^r	349.9 ^r	353.4 ^r	359.2	368.0	352.9	359.6	357.1
87 Other	1,756.2	1,809.3 ^r	1,815.8 ^r	1,818.5 ^r	1,841.5 ^r	1,829.0 ^r	1,835.4 ^r	1,859.0	1,895.7	1,875.5	1,829.3	1,814.0
88 Borrowings	775.3	714.5	733.1	746.8	756.5	760.9	764.5	743.8	736.2	735.9	749.8	749.6
89 From banks in the U.S.	225.1	159.2	163.4	154.4	167.0	152.9	149.6	133.5	125.8	127.4	137.5	140.6
90 From others	550.2	555.3	569.7	592.5	589.5	608.0	614.9	610.3	610.4	608.6	612.2	609.0
91 Net due to related foreign offices	215.5	257.8	245.3	241.3	224.3	247.9	225.3 ^r	229.5	199.4	220.0	228.8	252.4
92 Other liabilities	306.9	319.2	323.3	321.2	326.5	324.7	322.4 ^r	314.4	319.8	312.0	314.2	312.6
93 Total liabilities	3,662.1	3,756.3^r	3,780.0^r	3,799.7^r	3,814.3^r	3,823.4^r	3,825.5^r	3,807.5	3,824.4	3,780.2	3,799.2	3,803.9
94 Residual (assets less liabilities) ⁸	466.7	491.0 ^r	491.0 ^r	493.0 ^r	488.9 ^r	487.0 ^r	488.7 ^r	489.2	486.0	486.4	490.9	490.4

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	July	Jan.	Feb.	Mar.	Apr. ^f	May ^f	June ^f	July	July 6	July 13	July 20	July 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,623.0 ^f	2,722.5	2,755.5	2,813.8	2,842.5	2,864.7	2,888.8	2,906.2	2,898.4	2,900.6	2,909.0	2,909.5
2 Securities in bank credit	715.9 ^f	715.6	719.8	721.9	724.4	723.3	716.2	711.8	711.2	711.7	712.9	711.3
3 Treasury and Agency securities ²	507.7	497.4	500.0	498.7	499.8	500.7	496.0	493.2	492.2	492.6	494.2	493.7
4 Other securities	208.2 ^f	218.2	219.8	223.2	224.5	222.7	220.2	218.6	219.0	219.1	218.7	217.6
5 Loans and leases in bank credit ³	1,907.1 ^f	2,007.0	2,035.7	2,091.9	2,118.2	2,141.4	2,172.6	2,194.5	2,187.2	2,188.9	2,196.1	2,198.2
6 Commercial and industrial	308.0 ^f	329.5 ^f	331.7 ^f	336.0 ^f	339.5	342.8	345.3	350.9	348.0	349.2	351.5	353.3
7 Real estate	1,189.1 ^f	1,253.6 ^f	1,283.8 ^f	1,327.3 ^f	1,345.0	1,364.5	1,387.6	1,401.8	1,399.9	1,401.0	1,402.2	1,399.3
8 Revolving home equity	101.2	115.3	115.9	118.9	121.4	124.0	127.0	128.8	128.0	128.2	129.0	129.4
9 Other	1,087.9 ^f	1,138.3 ^f	1,167.9 ^f	1,208.4 ^f	1,223.6	1,240.5	1,260.5	1,273.0	1,271.9	1,272.8	1,273.3	1,269.9
10 Consumer	304.2	312.7	309.5	318.8	322.9	322.7	327.5	329.1	328.4	326.6	329.2	331.4
11 Security ⁴	6.8	8.0	8.0	7.9	8.3	8.3	8.3	8.4	7.8	8.2	8.6	8.9
12 Other loans and leases	99.0	103.2	102.7	102.0	102.5	103.1	103.8	104.3	103.1	103.9	104.6	105.3
13 Interbank loans	73.6	79.8	80.0	75.7	70.4	73.2	69.9	70.1	61.1	67.1	73.1	76.9
14 Cash assets ⁵	115.8	112.3	114.2	115.1	111.7	112.8	111.4	111.9	113.6	111.5	109.8	113.3
15 Other assets ⁶	149.1	174.5	177.8	184.1	187.7	196.2	205.8	200.3	205.8	203.4	195.8	196.2
16 Total assets⁷	2,929.3^f	3,056.7	3,095.1	3,155.8	3,179.3	3,213.5	3,242.1	3,254.4	3,245.0	3,248.7	3,253.6	3,261.5
<i>Liabilities</i>												
17 Deposits	2,235.4	2,340.4	2,365.0	2,390.7 ^f	2,405.2	2,413.3	2,426.0	2,457.3	2,443.7	2,453.7	2,456.4	2,466.4
18 Transaction	336.5	336.5	341.3	355.0	347.2	348.2	354.7	345.2	334.4	334.6	350.0	367.0
19 Nontransaction	1,898.9	2,003.8	2,023.6	2,035.7	2,058.0	2,065.1	2,071.3	2,112.2	2,109.3	2,119.1	2,106.3	2,099.4
20 Large time	329.8	362.7	369.9	379.2	385.1	388.5	393.0	402.0	398.1	402.8	402.1	402.8
21 Other	1,569.0	1,641.1	1,653.7	1,656.5	1,672.9	1,676.5	1,678.3	1,710.1	1,711.2	1,716.3	1,704.2	1,696.6
22 Borrowings	487.2	483.4	494.6	495.0	499.0	513.8	509.3	503.8	501.6	500.1	506.7	507.8
23 From banks in the U.S.	192.4	160.3	166.3	166.8	167.7	170.4	166.3	161.8	167.1	159.0	161.8	161.0
24 From others	294.8	323.1	328.4	328.1	331.3	343.4	343.1	342.1	334.5	341.1	344.9	346.8
25 Net due to related foreign offices	14.1	11.6	8.7	5.8	5.5	10.6	9.7	12.9	10.6	14.0	11.9	14.5
26 Other liabilities	74.0	73.0	69.2	72.9	72.4	73.5	75.9	73.3	73.2	73.1	73.3	73.4
27 Total liabilities	2,810.7	2,908.4	2,937.5	2,964.3	2,982.1	3,011.2	3,020.9	3,047.3	3,029.1	3,040.9	3,048.2	3,062.1
28 Residual (assets less liabilities) ⁸	118.7 ^f	148.3	157.6	191.5	197.2	202.2	221.2	207.1	215.9	207.8	205.4	199.4
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,613.6 ^f	2,726.9	2,752.1	2,803.0 ^f	2,830.7	2,858.0	2,878.0	2,896.3	2,889.9	2,891.0	2,896.6	2,899.5
30 Securities in bank credit	713.7 ^f	715.7	717.6	723.3	726.6	722.9	716.2	709.7	710.1	710.0	709.8	709.3
31 Treasury and Agency securities ²	505.5	497.5	497.9	500.1	502.1	500.3	496.0	491.1	491.1	490.9	491.1	491.7
32 Other securities	208.2 ^f	218.2	219.8	223.2	224.5	222.7	220.2	218.6	219.0	219.1	218.7	217.6
33 Loans and leases in bank credit ³	1,899.9	2,011.3	2,034.5	2,079.7 ^f	2,104.1	2,135.0	2,161.7	2,186.6	2,179.8	2,181.0	2,186.9	2,190.2
34 Commercial and industrial	308.1 ^f	328.8 ^f	331.6 ^f	336.6 ^f	341.0	345.1	347.2	351.1	350.7	350.1	351.1	352.0
35 Real estate	1,184.4 ^f	1,254.4 ^f	1,283.2 ^f	1,320.0 ^f	1,335.7	1,359.8	1,378.8	1,396.4	1,392.5	1,395.4	1,396.0	1,395.3
36 Revolving home equity	101.3	114.9	115.6	118.2	121.0	124.0	127.3	129.0	128.5	128.5	128.8	129.5
37 Other	1,083.1 ^f	1,139.5 ^f	1,167.5 ^f	1,201.8 ^f	1,214.7	1,235.8	1,251.5	1,267.4	1,264.0	1,266.8	1,267.2	1,265.8
38 Other residential	443.0 ^f	444.3 ^f	461.6 ^f	479.1 ^f	484.1	497.2	504.7	512.8	513.6	514.0	511.8	508.6
39 Commercial	640.0 ^f	695.2 ^f	706.0 ^f	722.7 ^f	730.6	738.5	746.8	754.6	750.4	752.8	755.4	757.2
40 Consumer	300.2	319.2	311.4	314.4	317.8	319.6	322.9	325.1	323.4	322.1	325.5	328.2
41 Credit cards and related plans	153.2	162.0	153.3	157.0	159.1	159.9	161.8	163.3	162.5	160.7	163.7	165.7
42 Other	147.0	157.3	158.1	157.4	158.7	159.7	161.1	161.8	160.9	161.4	161.8	162.5
43 Security ⁴	6.8	7.7	8.0	8.1	8.3	8.2	8.3	8.4	8.1	8.2	8.5	8.6
44 Other loans and leases	100.4	101.1	100.3	100.5	101.3	102.5	104.5	105.7	105.1	105.2	105.8	106.1
45 Interbank loans	71.2	76.5	80.2	79.7	73.9	71.0	68.6	67.8	63.0	65.5	69.0	70.1
46 Cash assets ⁵	115.9	113.4	112.2	110.4	108.9	111.8	110.8	111.9	121.9	110.1	107.2	109.3
47 Other assets ⁶	149.1	174.5	177.8	184.1	187.7	196.2	205.8	200.3	205.8	203.4	195.8	196.2
48 Total assets⁷	2,917.7^f	3,058.9	3,090.0	3,144.3	3,168.2	3,203.6	3,229.5	3,242.2	3,246.8	3,236.1	3,234.5	3,240.7
<i>Liabilities</i>												
49 Deposits	2,229.1	2,335.3	2,354.7	2,388.9	2,409.5	2,408.7	2,425.0	2,450.4	2,460.0	2,447.4	2,440.9	2,442.2
50 Transaction	336.3	340.4	336.8	350.7	348.0	343.9	350.4	344.9	342.6	332.7	346.5	362.4
51 Nontransaction	1,892.8	1,995.0	2,017.9	2,038.2	2,061.6	2,064.8	2,074.5	2,105.5	2,117.4	2,114.6	2,094.5	2,079.8
52 Large time	329.8	362.7	369.9	379.2	385.1	388.5	393.0	402.0	398.1	402.8	402.1	402.8
53 Other	1,562.9	1,632.3	1,648.0	1,659.1 ^f	1,676.5	1,676.2	1,681.5	1,703.4	1,719.3	1,711.9	1,692.4	1,677.1
54 Borrowings	487.2	483.4	494.6	495.0	499.0	513.8	509.3	503.8	501.6	500.1	506.7	507.8
55 From banks in the U.S.	192.4	160.3	166.3	166.8	167.7	170.4	166.3	161.8	167.1	159.0	161.8	161.0
56 From others	294.8	323.1	328.4	328.1	331.3	343.4	343.1	342.1	334.5	341.1	344.9	346.8
57 Net due to related foreign offices	14.1	11.6	8.7	5.8	5.5	10.6	9.7	12.9	10.6	14.0	11.9	14.5
58 Other liabilities	74.0	73.0	69.2	72.9	72.4	73.5	75.9	73.3	73.2	73.1	73.3	73.4
59 Total liabilities	2,804.3	2,903.4	2,927.3	2,962.6^f	2,986.4	3,006.7	3,019.9	3,040.4	3,045.5	3,034.6	3,032.8	3,037.9
60 Residual (assets less liabilities) ⁸	113.3 ^f	155.5	162.8	181.8	181.8	196.9	209.6	201.8	201.3	201.5	201.7	202.8

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 6	July 13	July 20	July 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	650.0 ^r	673.4	697.5	704.9	704.7 ^r	722.2	730.9 ^r	743.2	732.0	743.1	743.1	747.9
2 Securities in bank credit	260.2 ^r	307.4	315.6	317.1	310.2 ^r	314.4	319.2 ^r	326.8	325.7	328.1	327.9	323.5
3 Treasury and Agency securities ²	91.5	87.6	97.1	94.8 ^r	86.1 ^r	88.2	88.8	87.5	88.8	89.5	88.6	84.4
4 Other securities	168.8 ^r	219.8	218.6	222.2	224.0 ^r	226.2	230.4 ^r	239.3	236.9	238.6	239.3	239.1
5 Loans and leases in bank credit ³	389.8	366.0	381.8	387.8	394.5	407.8	411.7	416.4	406.4	415.0	415.2	424.4
6 Commercial and industrial	132.3 ^r	143.7	145.5	145.2	150.7	155.0	154.5	161.8	158.1	160.8	161.7	164.7
7 Real estate	17.4	19.1	18.9	19.0	19.2	18.2	18.2	16.5	16.5	16.5	16.4	16.5
8 Security ⁴	151.4	101.7	113.6	120.5	119.0	129.5	133.1	126.8	124.7	129.6	122.6	129.1
9 Other loans and leases	88.7 ^r	101.5	103.8	103.2	105.6 ^r	105.2	105.9	111.3	107.0	108.1	114.5	114.2
10 Interbank loans	38.0	45.3	41.7	43.0	45.0	47.9	49.1	50.4	48.9	49.0	53.2	45.8
11 Cash assets ⁵	63.0	66.8	64.1	65.0	64.1	64.2	64.4 ^r	65.8	63.9	65.4	66.2	65.4
12 Other assets ⁶	38.8	31.1	31.2	33.2	34.1	35.6	37.8	37.3	37.2	39.0	34.5	36.6
13 Total assets⁷	789.4^r	816.3	834.0	845.7	847.5^r	869.5	881.7	896.4	881.6	896.1	896.5	895.2
<i>Liabilities</i>												
14 Deposits	549.9	564.6	553.3	561.0	589.0	587.4	601.8 ^r	582.2	573.4	571.8	585.3	589.7
15 Transaction	11.5	11.8	13.2	14.5	14.3	14.2	14.1	14.5	13.9	13.6	14.8	15.3
16 Nontransaction	538.4	552.8	540.2	546.5	574.6	573.2	587.7 ^r	567.7	559.4	558.1	570.5	574.4
17 Borrowings	331.5	349.5	362.7	367.5	360.7	366.5	358.5 ^r	364.5	354.1	362.1	356.9	370.4
18 From banks in the U.S.	41.0	40.1	44.1	43.8	44.3	39.8	44.8	41.1	38.0	40.4	39.7	40.7
19 From others	290.5	309.3	318.6	323.6	316.4	326.7	313.7	323.4	316.0	321.7	317.2	329.6
20 Net due to related foreign offices	-183.7	-198.1	-185.8	-181.3	-203.2 ^r	-192.6	-183.4 ^r	-147.0	-137.7	-140.2	-141.9	-164.1
21 Other liabilities	86.5	92.1	96.1	91.5	93.4	93.0	97.9 ^r	93.9	94.3	98.9	94.4	88.3
22 Total liabilities	784.2	808.1	826.4	838.7	839.8	854.4	874.7	893.6	884.1	892.6	894.6	884.2
23 Residual (assets less liabilities) ⁸	5.2 ^r	8.2	7.7	7.1	7.7	15.1	7.0	2.9	-2.5	3.4	1.9	11.0
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	646.2 ^r	675.9	699.2	708.1	710.1 ^r	719.6	731.0 ^r	740.2	729.0	739.9	741.4	742.8
25 Securities in bank credit	260.2 ^r	307.4	315.6	317.1	310.2 ^r	314.4	319.2 ^r	326.8	325.7	328.1	327.9	323.5
26 Treasury and Agency securities ²	91.5	87.6	97.1	94.8 ^r	86.1 ^r	88.2	88.8	87.5	88.8	89.5	88.6	84.4
27 Trading account	33.7	30.5	38.3	38.8	30.9	31.0	29.6	27.3	28.5	29.0	29.1	24.7
28 Investment account	57.8	57.0	58.8	56.0	55.3 ^r	57.2	59.1	60.2	60.3	60.5	59.5	59.7
29 Other securities	168.8 ^r	219.8	218.6	222.2	224.0 ^r	226.2	230.4 ^r	239.3	236.9	238.6	239.3	239.1
30 Trading account	103.8	115.4	116.5	124.2	127.8 ^r	130.6	133.5	134.1	134.0	134.9	133.3	133.1
31 Investment account	65.0 ^r	104.4	102.1	98.1 ^r	96.2 ^r	95.6	96.9 ^r	105.2	102.9	103.7	105.9	106.0
32 Loans and leases in bank credit ³	386.0	368.4	383.5	391.0	399.9 ^r	405.3	411.8	413.4	403.4	411.8	413.6	419.4
33 Commercial and industrial	131.5 ^r	144.3	147.3	147.2	151.8 ^r	155.0	154.0	160.9	157.5	159.9	161.2	163.3
34 Real estate	17.4	19.1	18.9	19.0	19.2	18.2	18.2	16.5	16.5	16.5	16.4	16.5
35 Security ⁴	147.3	104.7	115.7	121.9	122.2	126.3	132.1	123.4	120.1	125.8	120.3	125.2
36 Other loans and leases	89.7 ^r	100.4	101.6	102.9	106.8 ^r	105.8	107.5	112.5	109.3	109.6	115.8	114.4
37 Interbank loans	38.0	45.3	41.7	43.0	45.0	47.9	49.1	50.4	48.9	49.0	53.2	45.8
38 Cash assets ⁵	62.4	66.3	63.2	62.9	63.5	63.6	63.9 ^r	65.2	63.4	64.4	65.2	64.6
39 Other assets ⁶	37.6	33.2	32.9	33.2	32.8	36.2	37.8	36.2	35.7	38.1	33.3	35.5
40 Total assets⁷	783.8^r	820.3	836.6	846.8	851.0^r	866.9	881.4	891.6	876.7	891.0	892.7	888.4
<i>Liabilities</i>												
41 Deposits	548.4	571.9	560.6	566.5	600.7	600.7	610.4 ^r	580.6	570.2	570.6	583.9	590.2
42 Transaction	11.5	12.1	13.2	14.0	14.0	13.9	14.0 ^r	14.5	14.4	13.5	14.6	15.1
43 Nontransaction	537.0	559.8	547.4	552.5	586.7	586.8	596.4 ^r	566.2	555.8	557.1	569.4	575.1
44 Borrowings	331.5	349.5	362.7	367.5	360.7	366.5	358.5 ^r	364.5	354.1	362.1	356.9	370.4
45 From banks in the U.S.	41.0	40.1	44.1	43.8	44.3	39.8	44.8	41.1	38.0	40.4	39.7	40.7
46 From others	290.5	309.3	318.6	323.6	316.4	326.7	313.7	323.4	316.0	321.7	317.2	329.6
47 Net due to related foreign offices	-185.2	-197.3	-186.1	-182.0	-205.7	-194.8	-186.3 ^r	-149.0	-142.1	-142.2	-144.1	-163.6
48 Other liabilities	85.4	92.6	95.8	91.1	91.5	91.5	95.9	92.7	91.7	97.6	93.1	88.6
49 Total liabilities	780.0	816.8	833.0	843.1	847.3^r	864.1	878.5	888.8	873.9	888.2	889.8	885.5
50 Residual (assets less liabilities) ⁸	3.7 ^r	3.6	3.6	3.7	3.7	2.9	2.9	2.9	2.9	2.9	2.9	2.9

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 6	July 13	July 20	July 27
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	105.6	93.1	89.3	88.4	89.3	90.8	93.2	86.5	91.2	87.4	86.7	82.7
2 Revaluation losses on off-balance-sheet items ⁹	95.0	83.7	78.8	78.8	80.3	82.7	85.3	76.9	81.8	78.1	77.0	72.5
3 Mortgage-backed securities ¹⁰	491.6 ^a	529.0 ^a	541.6 ^a	544.7 ^a	546.4 ^a	556.9 ^a	535.9 ^a	544.3	545.4	538.5	545.4	545.7
4 Pass-through	380.8	410.7	419.5	422.7	427.0	433.8	411.3	418.8	419.4	412.7	420.1	421.7
5 CMO, REMIC, and other	110.8 ^a	118.4 ^a	122.2 ^a	122.0 ^a	119.5 ^a	123.2 ^a	124.6 ^a	125.5	126.0	125.8	125.3	124.0
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-3.9	3.9	1.5	-2.6	-3.6	.7	1.9	-2	1.4	.1	.2	-9
7 Securitized consumer loans ¹²	150.8	158.6	155.8	148.8	147.6	149.7	151.8	152.6	153.8	153.3	151.8	151.6
8 Credit cards and related plans	130.7	136.6	134.3	127.7	127.0	129.5	129.2	130.4	130.0	130.0	128.9	128.8
9 Other	20.0	22.0	21.6	21.0	20.6	20.1	22.6	23.1	23.5	23.3	22.9	22.8
10 Securitized business loans ¹²	7.2	6.4	6.4	6.4	6.2	6.1	6.1	5.9	6.1	6.1	5.7	5.7
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	325.6 ^a	335.6 ^a	338.7 ^a	344.0 ^a	343.8 ^a	343.8 ^a	340.4 ^a	337.4	337.7	337.4	338.0	336.6
12 Securitized consumer loans ¹²	215.1	224.9 ^a	211.2 ^a	213.9 ^a	213.4 ^a	212.3 ^a	212.9 ^a	212.2	213.4	214.7	211.3	210.5
13 Credit cards and related plans	207.8	214.9	201.2	203.9	203.5	202.4	203.1	202.3	203.6	204.9	201.4	200.6
14 Other	7.3	10.0 ^a	10.0 ^a	10.0 ^a	9.9 ^a	9.9 ^a	9.9 ^a	9.8	9.8	9.8	9.9	9.9
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items ⁹	58.5	54.5	53.7	52.4	52.4 ^a	53.3	54.6	55.0	56.1	55.4	55.0	54.0
16 Revaluation losses on off-balance-sheet items ⁹	60.6	61.9	64.8	63.0	62.6	61.9	63.5	62.5	64.3	63.3	62.7	61.1
17 Securitized business loans ¹²	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

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1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2004		2005			
	2000	2001	2002	2003	2004	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 All issuers	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,375,074	1,387,807	1,411,471	1,440,644	1,435,879	1,490,359
2 Financial companies ¹	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,244,571	1,268,158	1,274,507	1,300,161	1,302,219	1,344,817
3 Nonfinancial companies ²	343,433	224,847	154,047	105,034	119,649	130,503	119,649	136,964	140,483	133,660	145,543

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			Mar.	5.58
2004—June 30	4.25	Dec.	4.25			Apr.	5.75
Aug. 10	4.50					May	5.98
Sept. 21	4.75					June	6.01
Nov. 10	5.00						
Dec. 14	5.25						
2005—Feb. 2	5.50						
Mar. 22	5.75						
May 3	6.00						
June 30	6.25						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2002	2003	2004	2005				2005, week ending				
				Feb.	Mar.	Apr.	May	Apr. 29	May 6	May 13	May 20	May 27
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.67	1.13	1.35	2.50	2.63	2.79	3.00	2.74	2.96	2.99	3.01	3.01
2 Discount window primary credit ^{2,4}	n.a.	n.a.	2.34	3.49	3.58	3.75	3.98	3.75	3.82	4.00	4.00	4.00
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	1.67	1.11	1.38	2.49	2.67	2.84	2.97	2.93	2.97	2.97	2.98	2.98
4 2-month	1.67	1.11	1.40	2.56	2.74	2.92	3.04	2.96	2.99	n.a.	3.04	3.05
5 3-month	1.69	1.11	1.41	n.a.	2.82	2.97	3.09	n.a.	3.05	n.a.	3.10	3.13
Financial												
6 1-month	1.68	1.12	1.41	2.52	2.71	2.87	3.00	2.97	3.00	3.00	3.00	3.00
7 2-month	1.69	1.13	1.46	2.61	2.81	2.96	3.08	3.00	3.03	3.07	3.08	3.11
8 3-month	1.70	1.13	1.52	2.71	2.91	3.02	3.15	3.08	3.11	3.14	3.16	3.19
Certificates of deposit, secondary market ^{3,7}												
9 1-month	1.72	1.15	1.45	2.57	2.77	2.94	3.05	3.03	3.05	3.05	3.04	3.05
10 3-month	1.73	1.15	1.57	2.77	2.97	3.09	3.22	3.14	3.17	3.20	3.22	3.25
11 6-month	1.81	1.17	1.74	3.00	3.23	3.34	3.44	3.36	3.39	3.44	3.44	3.47
12 Eurodollar deposits, 3-month ^{3,8}	1.73	1.14	1.55	2.75	2.95	3.08	3.20	3.13	3.15	3.19	3.21	3.24
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	1.60	1.00	1.24	2.32	2.60	2.59	2.59	2.61	2.58	2.52	2.53	2.71
14 3-month	1.61	1.01	1.37	2.54	2.74	2.78	2.84	2.85	2.82	2.82	2.82	2.89
15 6-month	1.68	1.05	1.58	2.77	3.00	3.05	3.08	3.08	3.09	3.09	3.07	3.07
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	2.00	1.24	1.89	3.03	3.30	3.32	3.33	3.33	3.33	3.35	3.32	3.32
17 2-year	2.64	1.65	2.38	3.38	3.73	3.65	3.64	3.64	3.65	3.68	3.62	3.63
18 3-year	3.10	2.10	2.78	3.54	3.91	3.79	3.72	3.73	3.72	3.77	3.72	3.71
19 5-year	3.82	2.97	3.43	3.77	4.17	4.00	3.85	3.91	3.88	3.91	3.83	3.81
20 7-year	4.30	3.52	3.87	3.97	4.33	4.16	3.94	4.05	4.03	4.02	3.87	3.86
21 10-year	4.61	4.01	4.27	4.17	4.50	4.34	4.14	4.24	4.22	4.21	4.11	4.07
22 20-year	5.43	4.96	5.04	4.61	4.89	4.75	4.56	4.64	4.64	4.62	4.53	4.47
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.87	4.52	4.50	4.16	4.29	4.18	4.20	4.10	4.10	4.23	4.21	4.26
24 Baa	5.64	5.20	5.09	4.71	4.87	4.80	4.86	4.72	4.76	4.89	4.87	4.92
25 Bond Buyer series ¹¹	5.04	4.75	4.68	4.35	4.57	4.46	4.31	4.37	4.38	4.35	4.25	4.24
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	7.10	6.24	6.00	5.49	5.71	5.60	5.49	5.50	5.55	5.53	5.47	5.43
Rating group												
27 Aaa ¹³	6.49	5.66	5.63	5.20	5.40	5.33	5.15	5.23	5.25	5.20	5.10	5.08
28 Aa	6.93	6.14	5.91	5.44	5.65	5.44	5.29	5.33	5.36	5.35	5.27	5.22
29 A	7.18	6.38	6.08	5.51	5.73	5.58	5.49	5.49	5.55	5.54	5.48	5.43
30 Baa	7.80	6.76	6.39	5.82	6.06	6.05	6.01	5.97	6.02	6.03	6.02	5.98
MEMO												
31 Dividend-price ratio ¹⁴												
31 Common stocks	1.61	1.72	1.66	1.80	1.80	2.01	1.99	2.05	2.05	2.04	1.94	1.92

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2002	2003	2004	2004			2005					
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
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 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	5,571.46	5,456.48	6,614.10	6,608.98	6,933.75	7,134.42	7,056.84	7,241.89	7,275.51	7,077.97	7,094.02	7,238.96
	656.44	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	430.63	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	260.50	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	554.88	566.74	657.07	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	1,118.07	1,168.94	1,199.21	1,181.41	1,199.63	1,194.90	1,164.42	1,178.28	1,202.25
	860.11	943.44	1,260.02	1,291.67	1,353.08	1,410.28	1,406.85	1,483.76	1,483.97	1,453.79	1,455.72	1,519.42
	1,411,689	1,361,043	1,403,376	1,477,745	1,422,498	1,397,797	1,569,946	1,549,991	1,600,618	1,643,376	1,452,615	1,405,330
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	134,380	173,220	203,790	185,700	196,990	203,790	203,320	199,480	201,690	194,160	196,270	200,500
	95,690	92,560	117,850	110,870	110,960	117,850	115,350	94,330	100,200	97,450	99,480	105,550
	73,340	84,920	93,580	81,610	85,740	93,580	87,260	77,960	80,200	74,720	72,690	76,380
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70		80		65		55		65		50	
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003				2004				2005
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0
2 Public debt securities	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9
3 Held by public	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4 ^r	4,572.4
4 Held by agencies	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8 ^r	3,204.5
5 Agency securities	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1
6 Held by public	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1
7 Held by agencies	.0	.0	.0	.5	.0	.0	.4	.4	.0
8 Debt subject to statutory limit	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5
9 Public debt securities	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4
10 Other debt ¹	.2	.2	.3	.3	.1	.1	.2	.2	.1
MEMO									
11 Statutory debt limit	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0

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

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

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

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004			2005
					Q2	Q3	Q4	Q1
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,274.3	7,379.0	7,596.1	7,776.9
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,259.1	7,364.2	7,578.5	7,759.9
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,755.4	3,846.0	3,959.7	4,103.7
4 Bills	811.3	888.8	928.8	1,003.2	946.8	961.5	1,003.2	1,059.1
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,052.2	2,109.5	2,157.1	2,226.6
6 Bonds	602.7	588.7	564.3	539.5	556.0	552.0	539.5	537.2
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	200.4	223.0	245.9	266.8
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,503.7	3,518.2	3,618.8	3,656.2
9 State and local government series	146.3	153.4	149.2	160.7	161.5	158.2	160.7	179.0
10 Foreign issues ³	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
11 Government	15.4	11.2	9.7	5.9	6.4	5.9	5.9	6.1
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	194.1	191.7	192.2
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,111.7	3,130.0	3,230.6	3,248.9
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.3	14.9	17.6	17.0
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,055.6	3,075.7	3,189.1	3,206.6 ^r
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	687.4	700.3	717.8	717.3
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,531.5	3,607.0	3,667.1	3,855.4
19 Depository institutions	181.5	222.8	154.0	128.1 ^r	161.6	141.0	128.1 ^r	142.7
20 Mutual funds	257.5	278.8	279.6	253.1 ^r	258.8	254.5	253.1 ^r	261.9
21 Insurance companies	105.7	139.7	136.5	149.2 ^r	143.6	146.6	149.2 ^r	151.5
22 State and local treasuries ⁷	339.4	351.5	358.8	385.8 ^r	378.1 ^r	376.8 ^r	385.8 ^r	407.0
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2
24 Pension funds	273.1	278.8	288.2	295.7 ^r	299.4	298.1	295.7 ^r	298.4
25 Private	120.6	134.7	140.8	151.0 ^r	146.0	150.4	151.0 ^r	153.4
26 State and Local	152.4	144.1	147.4	144.7 ^r	153.4	147.7	144.7 ^r	145.0
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,828.3	1,886.2	1,942.0	2,037.0
28 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	307.8	251.7	276.2	307.8	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	2005			2005, week ending								
	Feb.	Mar.	Apr.	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27	May 4	May 11	May 18	May 25
<i>By type of security</i>												
1 U.S. Treasury bills	52,774	61,512	56,628	64,572	65,896	55,195	59,110	50,202	51,538	39,075	46,552	45,421
Treasury coupon securities by maturity												
2 Three years or less	203,113	190,446	202,529	168,884	194,186	163,691	232,433	214,362	211,972	272,756	195,647	210,527
3 More than three but less than or equal to six years	149,040	149,419	139,265	103,675	136,071	137,685	171,063	120,715	116,483	159,070	159,160	163,985
4 More than six but less than or equal to eleven years	145,431	132,387	123,494	93,128	125,655	115,046	147,446	109,953	114,265	128,762	161,925	152,851
5 More than eleven	37,033	32,750	29,085	22,760	29,670	25,648	31,770	26,466	36,345	33,519	26,349	29,746
6 Inflation-protected ²	9,870	7,828	9,081	5,684	7,040	7,275	11,000	10,750	8,706	6,341	8,837	8,704
Federal agency and government-sponsored enterprises												
7 Discount notes	61,582	56,370	53,326	63,782	51,160	45,410	56,213	55,429	64,976	66,441	67,567	58,165
Coupon securities by maturity												
8 Three years or less	8,834	9,060	8,140	8,158	7,134	7,945	9,621	7,922	7,482	6,204	6,240	6,313
9 More than three years but less than or equal to six years	7,476	6,234	4,295	4,948	3,990	6,003	3,958	3,748	2,840	5,584	3,784	6,072
10 More than six years but less than or equal to eleven years	5,031	4,099	3,421	5,916	3,664	4,852	3,954	2,018	1,532	2,501	2,839	2,828
11 More than eleven years	655	377	551	368	290	246	568	1,102	419	469	386	762
12 Mortgage-backed	249,936	269,687	252,731	216,728	262,110	301,010	248,862	208,620	233,222	416,514	247,620	204,909
Corporate securities												
13 One year or less	146,403	158,935	148,748	167,936	154,588	138,561	149,098	149,681	159,333	157,462	162,920	153,231
14 More than one year	21,767	23,609	20,678	21,075	18,221	22,224	21,080	21,068	19,749	19,967	17,905	21,979
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	267,602	249,456	239,768	190,538	244,568	218,040	272,113	230,467	226,875	269,620	247,433	252,757
16 Federal agency and government-sponsored enterprises	8,500	7,083	6,107	6,630	5,605	6,629	6,820	5,593	5,312	5,891	5,726	6,338
17 Mortgage-backed	66,187	71,945	64,409	64,633	66,776	79,666	67,011	48,796	54,056	100,629	61,163	50,311
18 Corporate	709	664	591	603	632	577	556	578	661	513	533	514
With other												
19 U.S. Treasury	329,658	324,886	320,316	268,165	313,950	286,500	380,711	301,981	312,435	369,902	351,036	358,477
20 Federal agency and government-sponsored enterprises	75,078	69,057	63,626	76,542	60,634	57,826	67,495	64,626	71,936	75,309	75,090	67,801
21 Mortgage-backed	183,749	197,741	188,322	152,095	195,334	221,344	181,850	159,824	179,166	315,884	186,458	154,598
22 Corporate	167,461	181,880	168,836	188,408	172,176	160,208	169,621	170,171	178,421	176,917	180,293	174,696

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	2005			2005, week ending							
	Feb.	Mar.	Apr.	Mar. 30	Apr. 6	Apr. 13	Apr. 20	Apr. 27	May 4	May 11	May 18
Net outright positions ²											
1 U.S. Treasury bills	23,229	43,797	18,887	37,457	46,354	42,888	6,963	-6,107	-5,906	-12,098	-8,822
Treasury coupon securities by maturity											
2 Three years or less	-55,827	-62,824	-53,830	-59,339	-60,047	-56,043	-52,476	-47,254	-54,733	-47,824	-43,605
3 More than three years but less than or equal to six years	-49,862	-46,922	-51,382	-44,451	-52,076	-48,309	-52,080	-52,352	-53,273	-42,733	-42,359
4 More than six but less than or equal to eleven years	-16,295	-26,255	-17,943	-21,106	-23,513	-18,973	-11,900	-17,529	-19,465	-25,231	-18,438
5 More than eleven	-12,257	-12,740	-8,435	-10,451	-7,899	-10,016	-10,762	-5,348	-7,589	-6,453	-4,189
6 Inflation-protected	-245	-1,438	-666	-1,994	-1,300	-2,132	-200	602	-20	76	-775
Federal agency and government- sponsored enterprises											
7 Discount notes	51,004	52,900	51,135	45,990	52,673	52,185	48,092	49,710	56,030	58,305	60,111
Coupon securities, by maturity											
8 Three years or less	19,922	24,530	27,038	26,337	27,493	26,963	26,527	27,551	26,295	29,108	28,311
9 More than three years but less than or equal to six years	9,885	9,664	10,525	8,951	8,970	10,852	10,711	11,526	10,106	9,541	7,150
10 More than six but less than or equal to eleven years	1,952	955	3,626	2,239	2,292	3,017	4,120	4,585	4,321	3,746	3,763
11 More than eleven	3,291	3,508	3,929	3,521	3,495	3,490	4,257	4,227	4,362	4,766	4,850
12 Mortgage-backed	26,813	25,714	15,260	21,139	16,323	7,661	18,425	18,926	14,922	20,111	18,829
Corporate securities											
13 One year or less	30,253	30,428	34,145	26,161	31,918	33,307	36,395	32,349	39,494	35,299	31,909
14 More than one year	110,397	121,569	128,494	127,255	124,456	129,534	130,430	131,048	123,663	121,255	121,134
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,105,330	1,090,859	1,087,281	1,090,251	1,096,251	1,076,534	1,089,301	1,059,354	1,154,865	1,121,774	1,135,687
16 Term	1,125,747	1,248,604	1,083,958	1,337,445	1,001,392	1,078,304	1,060,996	1,148,462	1,165,349	1,286,790	1,209,548
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	175,629	178,226	165,335	175,760	179,552	157,627	167,746	159,500	162,871	165,492	175,684
18 Term	199,585	209,711	204,788	211,919	200,119	207,848	203,142	207,897	203,569	210,285	206,354
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	61,807	67,932	72,003	66,089	75,547	65,532	68,643	74,270	82,567	83,861	82,648
20 Term	377,223	375,976	376,870	381,885	359,957	370,426	378,484	390,101	391,094	391,573	414,197
<i>Corporate securities</i>											
21 Overnight and continuing	111,952	110,722	111,921	107,290	112,763	112,462	111,863	111,286	110,588	110,607	108,075
22 Term	63,870	66,292	68,767	69,899	68,183	67,370	68,196	69,972	71,718	71,362	71,195
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	730,440	737,563	721,798	740,345	746,394	699,667	725,877	700,462	764,515	752,879	773,655
24 Term	1,501,677	1,633,990	1,450,384	1,740,074	1,356,249	1,437,841	1,422,290	1,521,473	1,567,602	1,665,946	1,604,881
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,021,186	981,482	987,909	959,340	993,421	981,788	991,747	963,746	1,038,593	1,064,820	1,084,958
26 Term	985,288	1,134,060	972,657	1,244,882	891,630	977,506	949,194	1,031,550	1,040,724	1,131,211	1,028,532
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	310,101	311,203	302,341	299,393	306,107	296,176	299,346	305,047	309,868	304,761	329,583
28 Term	132,043	143,120	143,598	141,752	138,407	145,525	142,424	146,880	144,562	146,582	141,985
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	456,323	455,106	474,600	452,407	457,717	474,204	468,390	484,848	499,864	487,682	498,794
30 Term	246,544	253,800	239,630	262,849	236,315	248,734	236,855	239,607	231,547	227,325	239,173
<i>Corporate securities</i>											
31 Overnight and continuing	199,001	202,670	210,775	210,401	208,332	208,828	214,247	208,018	218,537	217,911	209,705
32 Term	45,382	45,804	48,325	47,535	47,324	47,119	48,604	49,056	50,785	49,460	50,543
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	1,732,904	1,712,859	1,744,745	1,689,625	1,725,088	1,729,268	1,747,038	1,733,904	1,840,115	1,841,823	1,887,217
34 Term	1,337,200	1,500,857	1,326,124	1,615,888	1,235,272	1,341,071	1,298,332	1,389,319	1,390,348	1,471,096	1,377,415

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2001	2002	2003	2004	2004		2005		
					Nov.	Dec.	Jan.	Feb.	Mar.
1 Federal and federally sponsored agencies	2,121,057	2,351,039	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	276	2	25,412	24,267	24,170	24,267	24,137	n.a.	n.a.
3 Defense Department ¹	6	6	6	6	6	6	6	n.a.	n.a.
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	26,828	26,828	290	207	207	207	211	n.a.	n.a.
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	270	25,406	24,261	24,164	24,261	24,131	n.a.	n.a.
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,120,781	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	623,740	674,841	745,226	854,815	837,220	854,815	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	740,300	733,400	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	763,500	851,000	961,732	949,510	961,527	949,510	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	76,673	85,088	92,151	97,266	95,639	97,266	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁹	48,350	47,900	58,500	78,121	76,543	78,121	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	39,096	37,017	30,811	27,948	27,803	27,948	28,048	n.a.	n.a.
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	n.a.	n.a.	16,961	17,059	16,961	17,575	n.a.	n.a.
26 Rural Electrification Administration	13,876	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	25,220	22,528	14,684	10,987	10,744	10,987	10,473	n.a.	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 ^f	2004			2005				
				Oct.	Nov.	Dec.	Jan.	Feb. ^f	Mar. ^f	Apr. ^f	May
1 All issues, new and refunding¹	363,888	384,311	357,276	31,966^f	24,778	32,821	22,560^f	31,032	44,738	31,325	35,617
<i>By type of issue</i>											
2 General obligation	145,323	144,056	130,257	11,856 ^f	7,117 ^f	12,825	9,790	14,099	19,639	13,081	13,542
3 Revenue	214,788	238,204	227,019	20,110	17,661	19,995	12,770 ^f	16,934	25,099	18,244	22,074
<i>By type of issuer</i>											
4 State	33,931	49,795	47,365	4,477	912	3,733 ^f	2,268	1,786	5,468	2,679	1,942
5 Special district or statutory authority ²	259,070	253,536	233,662	22,521	16,791 ^f	22,440 ^f	16,300 ^f	22,600	31,843	20,637	24,750
6 Municipality, county, or township	67,121	78,962	76,249	4,967 ^f	7,074 ^f	6,647	3,992	6,646	7,427	8,008	8,925
7 Issues for new capital	242,882	264,697	227,882	20,298^f	14,804^f	23,082^f	11,948^f	15,770	21,638	16,591	18,840
<i>By use of proceeds</i>											
8 Education	57,894	70,394	65,347	4,632	3,572	7,544	3,937 ^f	4,948	7,493	5,511	4,606
9 Transportation	22,093	23,809	20,546	1,550	1,325	1,895	1,299	1,981	2,926	1,266	1,027
10 Utilities and conservation	33,404	10,251	9,419	685	1,314 ^f	1,641	444	438	1,340	606	900
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	7,227	22,339	18,994	2,013	2,907	859	575	618	2,550	2,350	1,870
13 Other purposes	73,033	97,736	80,499	8,818 ^f	2,859 ^f	6,888 ^f	2,817	4,272	4,808	3,887	6,160

1. Par amounts of long-term issues based on date of sale.
2. Includes school districts.

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2002	2003	2004	2004				2005			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 All issues¹	1,432,548	1,819,401	2,067,697	214,381	158,646	196,768	167,487	183,455	158,779	223,777	144,987
2 Bonds²	1,322,113	1,692,260	1,923,094	204,705	146,254	188,189	155,071	177,157	146,154	213,440	139,849
<i>By type of offering</i>											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	179,758	133,354	166,052	142,165	159,207	125,762	204,222	130,985
4 Sold abroad	86,246	112,949	185,752	24,948	12,900	22,137	12,906	17,950	20,392	9,218	8,864
MEMO											
5 Private placements, domestic	18,870	20,701	21,942 ^f	2,146	2,220 ^f	1,703 ^f	677 ^f	830	914	1,673	987
<i>By industry group</i>											
6 Nonfinancial	282,484	362,340	259,968	23,136	17,591	32,724	21,858	15,981	16,837	17,775	11,711
7 Financial	1,039,629	1,329,920	1,663,127	181,570	128,663	155,465	133,213	161,176	129,317	195,665	128,138
8 Stocks³	170,904	185,964	144,603	9,676	12,392	8,579	12,416	6,298	12,625	10,337	5,138
<i>By type of offering</i>											
9 Public	110,435	127,141	144,603	9,676	12,392	8,579	12,416	6,298	12,625	10,337	5,138
10 Private placement ⁴	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	62,115	44,389	64,162	3,423	4,209	4,757	6,676	2,071	7,964	3,129	2,595
12 Financial	48,320	82,752	80,441	6,253	8,183	3,822	5,740	4,227	4,661	7,208	2,543

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 ¹	2004		2005					
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ²	June
1 Sales of own shares ²	1,710,931	1,659,373	144,989	162,418	161,730	149,629	165,785	144,492	136,078	134,943
2 Redemptions of own shares	1,495,077	1,449,561	117,437	149,425	141,844	120,461	148,026	132,057	119,075	122,673
3 Net sales ³	215,854	209,812	27,552	12,993	19,886	29,168	17,759	12,435	17,003	12,270
4 Assets ⁴	5,362,397	6,193,664	6,003,264	6,193,664	6,107,862	6,251,261	6,169,231	6,076,485	6,264,465	6,350,829
5 Cash ⁵	258,594	304,816	328,693	304,816	317,491	354,861	328,885	315,830	318,691	315,528
6 Other	5,103,803	5,888,848	5,674,571	5,888,848	5,790,371	5,896,400	5,840,346	5,760,655	5,945,774	6,035,301

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

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2002	2003	2004	2004		2005			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Seasonally adjusted								
1 Total		1,270.6	1,322.9	1,408.4	1,407.0	1,408.4	1,412.9	1,424.5 ^r	1,426.6	1,436.7
2	Consumer	519.1	542.5	571.8	578.7	571.8	574.3 ^r	578.9 ^r	583.3 ^r	583.7
3	Real estate	210.6	229.4	268.3	261.9	268.3	269.7	269.2	269.2	271.9
4	Business	540.9	551.0	568.3	566.3	568.3	570.3	575.9	574.1	581.1
		Not seasonally adjusted								
5 Total		1,277.5	1,330.2	1,416.0	1,408.9	1,416.0	1,415.3	1,423.0 ^r	1,429.4	1,437.8
6	Consumer	523.9	547.7	577.2	582.8	577.2	577.2	578.2 ^r	579.3 ^r	580.1
7	Motor vehicle loans	160.2	197.0	230.2	231.2	230.2	221.6	221.0	219.4	215.7
8	Motor vehicle leases	83.3	70.0	62.5	62.4	62.5	62.9	62.9	63.7	64.5
9	Revolving ²	38.9	37.6	43.3	49.9	43.3	43.5	45.3	43.5	43.8
10	Other ³	38.7	60.9	94.7	92.4	94.7	96.3 ^r	97.3 ^r	98.8 ^r	99.7
	Securitized assets ⁴									
11	Motor vehicle loans	151.9	132.8	109.9	110.2	109.9	116.5	115.5	117.0	119.5
12	Motor vehicle leases	5.7	5.5	4.8	4.8	4.8	4.7	4.7	4.6	4.6
13	Revolving	31.1	31.6	22.2	22.3	22.2	22.2	22.2	23.1	23.1
14	Other	14.0	12.2	9.5	9.6	9.5	9.4	9.3	9.2	9.2
15	Real estate	210.6	229.4	268.3	261.9	268.3	268.3	269.7	269.2	271.9
16	One- to four-family	135.0	152.2	190.2	188.5	190.2	191.0	192.3	192.2	195.5
17	Other	39.5	46.7	52.7	48.6	52.7	52.3	52.5	52.4	52.1
	Securitized real estate assets ⁴									
18	One- to four-family	33.0	26.7	21.8	22.2	21.8	21.6	21.4	21.1	20.8
19	Other	3.2	3.8	3.5	2.7	3.5	3.5	3.5	3.5	3.5
20	Business	543.0	553.1	570.5	564.2	570.5	569.8	575.2	580.9	585.8
21	Motor vehicles	60.7	74.9	91.6	89.0	91.6	94.7	96.8	101.0	103.2
22	Retail loans	15.4	18.2	18.4	18.8	18.4	22.3	26.1	30.7	30.7
23	Wholesale loans ⁵	29.3	40.3	46.2	44.0	46.2	45.4	43.8	42.8	45.0
24	Leases	16.0	16.3	27.0	26.2	27.0	26.9	26.9	27.5	27.5
25	Equipment	292.1	277.6	264.9	262.4	264.9	261.9	260.0	260.9	263.0
26	Loans	83.3	74.6	70.6	69.7	70.6	68.9	69.9	69.6	70.6
27	Leases	208.8	203.1	194.3	192.8	194.3	193.0	190.1	191.3	192.3
28	Other business receivables ⁶	102.5	105.0	115.4	116.9	115.4	115.6	116.4	118.4	118.4
	Securitized assets ⁴									
29	Motor vehicles	50.2	48.4	44.8	44.9	44.8	44.4	49.4	48.8	49.0
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	40.6	40.6	40.2	45.2	44.6	44.8
32	Leases	1.9	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
33	Equipment	20.2	22.1	23.6	24.0	23.6	22.9	22.1	21.6	22.1
34	Loans	13.0	12.5	11.5	11.5	11.5	10.8	10.1	9.9	10.5
35	Leases	7.2	9.6	12.1	12.5	12.1	12.0	12.0	11.7	11.7
36	Other business receivables ⁶	17.4	25.1	30.2	27.0	30.2	30.2	30.4	30.2	30.1

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					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	261.1	272.1	292.0	305.5	303.0	317.1	315.2	307.0	320.8	329.9
2 Amount of loan (thousands of dollars)	197.0	205.3	215.0	227.0	223.1	232.2	231.1	223.8	235.6	238.6
3 Loan-to-price ratio (percent)	77.8	77.9	76.0	76.6	76.3	75.5	75.6	75.3	75.5	74.4
4 Maturity (years)	28.9	28.7	28.8	28.8	29.2	28.9	28.9	29.1	29.1	29.2
5 Fees and charges (percent of loan amount) ² . . . . .	.62	.61	.51	.50	.48	.48	.47	.50	.51	.52
Yield (percent per year)										
6 Contract rate ¹	6.35	5.71	5.68	5.94	5.95	5.68	5.75	5.77	5.75	5.69
7 Effective rate ^{1,3}	6.44	5.80	5.75	6.02	6.01	5.75	5.82	5.84	5.82	5.76
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	5.04	4.91	4.89	5.27	5.12	4.97	4.81
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	794,253	898,445	904,555	904,555	890,834	875,245	864,648	851,936	828,079	808,225
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	13,016	11,095	9,446	11,206	8,865	11,198	8,964
Mortgage commitments (during period)										
15 Issued ⁷	400,327	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸	12,268	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) ⁸										
17 Total	568,173	644,436	652,936	652,936	646,925	654,182	656,720	662,063	668,137	665,003
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	27,953	26,135	25,081	25,912	32,043	33,654	29,917
22 Mortgage commitments contracted (during period) ⁹	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2001	2002	2003	2004				2005
				Q1	Q2	Q3	Q4	Q1 ^P
1 All holders	7,484,556	8,312,105	9,317,995	9,577,866	9,866,126	10,236,620	10,532,960	10,774,480
<i>By type of property</i>								
2 One- to four-family residences	5,634,347	6,312,876	7,111,019	7,325,626	7,561,904	7,872,512	8,096,436	8,281,561
3 Multifamily residences	447,858	486,345	556,194	562,648	578,753	587,699	599,836	607,451
4 Nonfarm, nonresidential	1,284,504	1,387,388	1,517,232	1,554,308	1,587,162	1,635,589	1,694,043	1,741,534
5 Farm	117,847	125,496	133,551	135,284	138,308	140,508	142,644	143,937
<i>By type of holder</i>								
6 Major financial institutions	2,791,076	3,089,824	3,387,865	3,518,918	3,666,087	3,793,873	3,925,852	4,032,851
7 Commercial banks ²	1,789,819	2,058,426	2,256,037	2,329,270	2,435,903	2,517,411	2,595,318	2,689,181
8 One- to four-family	1,023,851	1,222,126	1,346,908	1,394,747	1,473,532	1,522,198	1,568,000	1,633,264
9 Multifamily	84,851	94,178	104,901	107,440	110,832	114,986	119,294	122,797
10 Nonfarm, nonresidential	645,619	704,097	763,579	785,660	808,610	836,332	863,467	888,100
11 Farm	35,498	38,025	40,649	41,422	42,928	43,894	44,557	45,021
12 Savings institutions ³	758,236	781,378	870,884	927,658	966,533	1,009,323	1,058,457	1,069,567
13 One- to four-family	620,579	631,392	703,374	753,855	789,486	830,379	875,864	884,765
14 Multifamily	64,592	68,679	77,994	81,705	83,952	85,808	87,526	90,384
15 Nonfarm, nonresidential	72,534	80,730	88,884	91,449	92,455	92,508	94,467	93,821
16 Farm	531	577	632	648	639	628	598	597
17 Life insurance companies	243,021	250,019	260,944	261,990	263,652	267,139	272,077	274,102
18 One- to four-family	4,931	4,657	4,403	4,583	4,603	4,653	4,741	4,777
19 Multifamily	35,631	36,816	38,556	38,685	38,933	39,464	40,192	40,491
20 Nonfarm, nonresidential	188,376	195,040	203,946	204,643	205,937	208,743	212,594	214,173
21 Farm	14,083	13,506	14,039	14,079	14,179	14,279	14,550	14,661
22 Federal and related agencies	373,240	433,565	537,131	543,323	543,492	547,729	549,432	539,357
23 Government National Mortgage Association	8	5	50	48	45	45	44	42
24 One- to four-family	8	5	50	48	45	45	44	42
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	72,452	72,377	69,546	71,271	69,681	69,935	70,624	70,690
27 One- to four-family	15,824	14,908	13,964	13,820	13,668	13,557	13,464	13,338
28 Multifamily	11,712	11,669	11,613	11,588	11,581	11,565	11,556	11,537
29 Nonfarm, nonresidential	40,965	42,101	40,529	42,476	41,172	41,520	42,370	42,559
30 Farm	3,952	3,700	3,439	3,387	3,260	3,294	3,235	3,255
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,290	3,854	4,192	4,460	4,550	4,498	4,733	4,733
32 One- to four-family	1,260	1,262	1,304	1,315	1,324	1,328	1,338	1,338
33 Multifamily	2,031	2,592	2,887	3,144	3,226	3,169	3,394	3,394
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	13	46	23	37	42	23	11	11
40 One- to four-family	2	7	4	6	7	4	2	2
41 Multifamily	3	9	4	7	8	4	2	2
42 Nonfarm, nonresidential	8	30	15	24	27	15	7	7
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	165,957	185,801	239,433	240,710	241,510	245,123	245,126	234,312
45 One- to four-family	155,419	172,230	219,867	222,331	218,845	222,119	212,322	212,322
46 Multifamily	10,538	13,571	19,566	20,379	22,665	23,004	23,004	21,989
47 Federal Land Banks	40,885	46,257	49,307	50,007	51,070	51,849	52,793	53,341
48 One- to four-family	2,406	2,722	2,901	2,942	3,005	3,051	3,106	3,139
49 Farm	38,479	43,535	46,406	47,065	48,065	48,798	49,687	50,202
50 Federal Home Loan Mortgage Corporation	62,792	63,887	60,270	60,724	59,817	60,808	61,360	61,736
51 One- to four-family	40,309	35,851	27,274	27,479	27,517	27,517	27,767	27,937
52 Multifamily	22,483	28,036	32,996	33,245	32,748	33,291	33,593	33,799
53 Federal Agricultural Mortgage Corporation	202	966	990	980	944	900	887	865
54 Farm	202	966	990	980	944	900	887	865
55 Mortgage pools or trusts ⁵	3,605,189	4,022,821	4,540,624	4,640,793	4,752,457	4,936,014	5,053,879	5,182,942
56 Government National Mortgage Association	591,368	537,888	473,738	464,306	458,524	452,555	441,350	431,625
57 One- to four-family	569,460	512,098	444,820	438,300	427,943	421,364	409,203	399,051
58 Multifamily	21,908	25,790	28,918	26,007	30,581	31,191	32,147	32,574
59 Federal Home Loan Mortgage Corporation	948,409	1,082,062	1,157,339	1,166,862	1,184,976	1,197,412	1,204,476	1,218,978
60 One- to four-family	940,933	1,072,990	1,141,241	1,150,632	1,168,494	1,180,757	1,187,722	1,202,023
61 Multifamily	7,476	9,072	16,098	16,230	16,482	16,655	16,754	16,955
62 Federal National Mortgage Association	1,290,351	1,538,287	1,857,045	1,878,030	1,879,009	1,892,680	1,895,761	1,896,003
63 One- to four-family	1,238,125	1,478,610	1,780,884	1,802,301	1,803,584	1,816,973	1,819,931	1,820,163
64 Multifamily	52,226	59,677	76,161	75,729	75,425	75,707	75,830	75,840
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	773,405	864,217	1,051,499	1,130,629	1,228,981	1,392,403	1,511,354	1,635,454
71 One- to four-family ⁶	494,658	554,181	689,751	759,502	840,495	991,336	1,088,007	1,191,443
72 Multifamily	53,759	59,225	67,288	69,108	70,688	71,953	75,170	77,410
73 Nonfarm, nonresidential	224,988	250,811	294,460	302,019	317,798	329,114	348,177	366,601
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,656	367	1,003	966	967	964	938	882
76 Farm	1,656	367	1,003	966	967	964	938	882
77 Individuals and others ⁷	715,051	765,895	852,376	874,832	904,091	959,001	1,003,796	1,019,334
78 One- to four-family	499,098	549,542	621,004	640,729	674,014	722,698	761,285	774,345
79 Multifamily	80,493	79,953	79,159	79,331	81,588	80,885	81,358	80,263
80 Nonfarm, nonresidential	112,014	114,580	125,820	128,036	121,162	127,667	132,961	136,274
81 Farm	23,446	24,819	26,392	26,736	27,325	27,751	28,192	28,453

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003	2004	2004		2005			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 Total	Seasonally adjusted								
	1,922,805	2,013,481	2,104,924	2,097,736 ^f	2,104,924	2,116,766	2,122,569	2,129,279 ^f	2,132,301
	736,944	760,717	793,165	787,662 ^f	793,165	795,815	797,046	796,411 ^f	796,083
	1,185,861	1,252,765	1,311,760	1,310,074 ^f	1,311,760	1,320,951	1,325,523	1,332,868 ^f	1,336,219
	Not seasonally adjusted								
	1,954,376	2,047,034	2,141,168	2,110,011 ^f	2,141,168	2,135,258	2,123,813 ^f	2,117,158 ^f	2,118,884
	By major holder								
	606,372	675,038	711,386	681,402	711,386	700,679	696,669	690,439	691,950
	237,790	295,424	368,164	373,495	368,164	361,430	363,572	361,702 ^f	359,295
	195,744	205,877	215,384	216,095	215,384	214,838	214,114	214,967	217,010
129,576	114,658	98,363	98,579	98,363	100,839	100,868	100,647	99,024	
68,705	77,850	91,281	90,566	91,281	91,108	90,953	90,780	91,671	
79,108	67,211	66,084	61,554 ^f	66,084	63,990	62,711	62,105	62,138	
637,082	610,976	590,507	588,321 ^f	590,507	602,372	594,927	596,518 ^f	597,795	
By major type of credit ⁴									
759,331	784,402	819,077	790,051 ^f	819,077	806,779	797,292	789,007	792,189	
250,197	290,667	321,765	291,742	321,765	306,300	301,905	295,230	297,634	
38,948	37,576	43,314	49,901	43,314	43,505	45,303	43,466	43,848	
22,228	22,410	23,244	22,336	23,244	22,909	22,629	22,486	22,667	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16,260	23,848	27,905	27,087	27,905	27,658	27,435	27,188	27,876	
41,435	23,226	19,184	18,547	19,184	18,778	18,488	18,282	18,377	
390,263	386,675	383,665	380,438 ^f	383,665	387,629	381,532	382,355	381,787	
1,195,045	1,262,632	1,322,092	1,319,960 ^f	1,322,092	1,328,478	1,326,521	1,328,151 ^f	1,326,695	
356,175	384,371	389,621	389,661	389,621	394,379	394,765	395,209	394,315	
198,842	257,847	324,849	323,594	324,849	317,925	318,269	318,236	315,447	
173,516	183,467	192,140	193,759	192,140	191,929	191,485	192,481	194,343	
129,576	114,658	98,363	98,579	98,363	100,839	100,868	100,647	99,024	
52,445	54,002	63,376	63,478	63,376	63,450	63,518	63,592	63,795	
37,673	43,986	46,900	43,007 ^f	46,900	45,213	44,223	43,823	43,762	
246,819	224,301	206,842	207,883 ^f	206,842	214,743	213,395	214,163 ^f	216,009	

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2002	2003	2004	2004			2005			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.62	6.93	6.60	n.a.	6.71	n.a.	n.a.	6.86	n.a.	n.a.
2 24-month personal	12.54	11.95	11.89	n.a.	11.84	n.a.	n.a.	12.01	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts	13.40	12.30	12.71	n.a.	12.50	n.a.	n.a.	12.21	n.a.	n.a.
4 Accounts assessed interest	13.11	12.73	13.21	n.a.	13.92	n.a.	n.a.	14.13	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	4.29	3.40	4.36	4.42	5.64	4.97	5.56	4.68	4.35	4.76
6 Used car	10.74	9.72	8.96	8.94	8.82	8.86	8.95	9.36	9.38	9.41
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	56.8	61.4	60.5	63.4	60.5	60.2	59.3	59.1	59.7	59.5
8 Used car	57.5	57.5	56.8	57.1	56.8	56.7	57.6	57.9	57.9	57.9
<i>Loan-to-value ratio</i>										
9 New car	94	95	89	85	83	85	83	89	88	87
10 Used car	100	100	100	99	98	99	98	98	99	99
<i>Amount financed (dollars)</i>										
11 New car	24,747	26,295	24,888	24,711	23,984	24,434	23,939	24,290	24,118	23,725
12 Used car	14,532	14,613	15,136	15,547	15,632	15,964	15,673	15,453	15,395	15,750

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	1999	2000	2001	2002	2003	2003		2004				2005
						Q3	Q4	Q1	Q2	Q3	Q4		Q1
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,064.4	1,681.8	1,955.6	2,161.8	2,680.8	2,594.0	2,546.0	2,852.5	2,543.7	2,694.5	3,030.4	2,989.8
2 Domestic nonfederal nonfinancial sectors	87.2	-3.3	-36.4	-28.4	199.6	745.1	254.4	-257.2	242.5	299.2	523.5	71.5
3 Household	10.8	-40.5	-153.1	-71.3	156.3	655.6	322.4	-420.7	133.4	272.4	421.5	-121.2
4 Nonfinancial corporate business	-21.9	24.9	2.4	22.3	.2	7.2	-88.3	74.0	24.7	-44.1	23.5	56.8
5 Nonfarm noncorporate business	-2.4	.0	6.4	-4	3.2	3.8	3.9	3.1	3.0	2.5	1.5	1.2
6 State and local governments	100.6	12.3	107.8	21.0	39.9	78.5	16.4	86.4	81.4	68.4	77.1	134.7
7 Federal government	6.4	11.6	6.0	9.6	-2.5	20.1	-4.3	4.7	-11.9	24.6	-2.2	-.3
8 Rest of the world	171.2	241.9	305.3	422.8	538.2	321.4	682.3	952.7	761.3	586.3	806.4	848.6
9 Financial sectors	1,799.5	1,431.5	1,680.7	1,757.8	1,945.6	1,507.3	1,613.6	2,152.3	1,551.8	1,784.5	1,702.6	2,070.1
10 Monetary authority	25.7	33.7	39.9	77.7	37.2	37.6	33.8	16.2	53.0	74.1	61.3	-17.6
11 Commercial banking	312.2	357.9	205.2	404.4	299.5	-6.1	206.1	880.8	491.8	253.2	702.9	1,025.0
12 U.S.-chartered banks	318.6	339.5	191.6	393.8	323.3	100.5	283.0	849.5	491.5	249.9	601.1	813.4
13 Foreign banking offices in United States	-17.0	23.9	-6	6.2	-43.0	-100.0	-85.3	18.3	-15.9	-10.2	89.1	211.2
14 Bank holding companies	6.2	-12.2	4.2	3.1	8.6	-26.1	.2	1.2	-2.3	3.0	-2.0	-11.9
15 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	10.6	19.4	8.1	11.9	18.5	10.5	14.8	12.2
16 Savings institutions	67.2	56.2	44.6	33.6	126.3	66.4	143.9	225.3	163.3	152.4	264.8	28.6
17 Credit unions	27.5	28.0	41.5	42.7	50.7	83.6	-5.3	44.3	63.2	17.6	42.8	39.1
18 Bank personal trusts and estates	27.8	.8	-28.1	.9	-2.4	-2.5	-2.0	1.0	1.0	1.0	4.3	-2.5
19 Life insurance companies	53.5	57.9	130.9	233.0	180.6	117.1	85.9	235.1	176.0	168.2	229.9	171.7
20 Other insurance companies	-3.0	-8.7	9.0	39.9	67.0	68.7	93.3	105.3	65.1	73.5	65.2	78.5
21 Private pension funds	99.3	-96.4	13.3	25.7	14.2	41.9	47.4	44.7	22.9	44.9	27.0	7.5
22 State and local government retirement funds	45.5	45.8	-41.1	-14.0	9.0	-16.4	39.9	6.6	40.8	-41.2	-10.0	2.7
23 Money market mutual funds	182.0	143.0	246.0	-25.3	-113.1	-220.2	-262.4	-241.8	-109.0	-153.1	-46.6	-201.7
24 Mutual funds	48.4	20.9	126.1	144.2	137.7	-14.5	93.9	208.7	21.1	111.5	127.4	211.3
25 Closed-end funds	9.6	-5.6	3.2	8.6	36.2	42.5	16.1	9.9	21.7	.3	12.7	9.5
26 Government-sponsored enterprises	287.3	246.0	304.7	224.1	236.5	506.6	34.0	12.4	181.1	131.8	-166.6	-95.4
27 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	307.6	475.3	80.1	73.4	59.4	.8	13.2
28 Asset-backed securities issuers (ABSs)	174.5	152.5	230.1	201.9	245.9	204.1	196.9	193.8	333.8	396.5	312.0	471.5
29 Finance companies	97.1	108.6	-4.8	21.2	84.2	164.4	107.5	187.3	44.8	91.7	190.7	55.7
30 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	-1.2	-4.4	8.7	25.4	23.5	28.1	38.0	94.3	27.9	64.4	78.0	22.7
32 Brokers and dealers	-34.7	68.9	92.4	28.4	79.6	21.1	306.5	-207.7	-189.6	397.9	-117.3	54.4
33 Funding corporations	103.4	24.4	-89.2	-58.0	95.4	76.4	-32.4	250.1	59.1	-72.8	-80.9	184.1
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,064.4	1,681.8	1,955.6	2,161.8	2,680.8	2,594.0	2,546.0	2,852.5	2,543.7	2,694.5	3,030.4	2,989.8
Other financial sources												
35 Official foreign exchange	-8.7	-4	4.3	3.2	-9	2.1	-9.3	-2.6	-4.8	-2.1	-3.2	-1.9
36 Special drawing rights certificates	-3.0	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.0	2.4	1.3	1.0	.6	.1	.0	.8	1.2	.7	.1	.8
38 Foreign deposits	48.9	126.9	6.8	21.0	.0	-306.0	128.1	132.4	14.8	119.4	218.0	100.0
39 Net interbank transactions	18.1	12.0	-28.0	17.4	-4.0	80.4	97.9	-213.0	87.1	-222.3	56.2	54.3
40 Checkable deposits and currency	151.2	-71.4	204.3	43.5	133.8	44.7	170.9	172.4	144.5	102.2	178.3	107.1
41 Small time and savings deposits	45.1	188.8	267.2	270.9	229.4	120.2	102.1	226.2	429.9	167.1	174.4	105.9
42 Large time deposits	131.1	116.2	68.6	50.1	62.0	-23.3	64.6	301.0	177.6	207.2	302.1	281.8
43 Money market fund shares	249.1	233.3	428.6	-16.8	-207.8	-227.3	-467.7	-134.0	11.8	-154.3	-268.3	-82.5
44 Security repurchase agreements	169.0	114.5	23.7	106.6	227.2	39.5	380.0	273.0	-191.6	427.0	-177.4	619.7
45 Corporate equities	1.5	5.3	99.0	47.0	105.3	128.7	75.1	109.0	100.0	-6.5	-20.9	-7.7
46 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	259.8	337.4	432.5	112.4	328.4	323.0	398.4
47 Trade payables	262.5	402.3	-80.4	70.8	136.4	141.6	162.0	336.6	290.6	253.0	245.0	302.9
48 Security credit	104.4	146.1	3.1	-87.0	132.5	-109.7	-278.1	285.3	163.3	12.2	205.6	-28.2
49 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	42.2	110.1	70.8	70.4	81.1	71.6	78.0
50 Pension fund reserves	123.1	133.0	128.5	169.5	197.1	236.0	196.0	232.7	143.3	192.9	193.0	219.0
51 Taxes payable	22.9	25.9	14.5	22.2	8.8	4.1	-20.6	29.8	34.1	23.9	12.8	28.8
52 Investment in bank personal trusts	-8.1	56.6	-59.9	-2.4	-26.3	-26.4	-25.5	-23.3	-23.3	-23.3	-19.8	-12.1
53 Noncorporate proprietors' equity	-88.3	-53.8	-24.5	-102.4	-97.7	-111.1	-129.3	-67.4	-43.6	-104.7	-69.4	-15.8
54 Miscellaneous	1,116.2	1,399.8	668.4	483.7	666.2	1,427.5	-11.1	1,896.7	497.5	1,071.6	1,239.2	1,086.8
55 Total financial sources	4,642.4	4,804.8	3,959.4	3,502.8	4,598.1	4,316.9	3,428.7	6,911.4	4,558.8	5,167.9	5,690.9	6,225.3
Liabilities not identified as assets (-)												
56 Treasury currency	-7	-1.2	-1	-6	-3	-8	-7	-4	.0	-3	-5	.1
57 Foreign deposits	30.5	66.1	-12.8	11.1	31.6	-271.2	146.6	41.2	-47.0	152.8	99.5	89.1
58 Net interbank liabilities	3.2	17.3	17.2	7.2	-4.4	33.9	-31.7	15.8	64.0	-43.9	24.1	25.8
59 Security repurchase agreements	38.6	110.8	-61.2	20.0	-16.7	-53.9	145.0	-127.2	-228.8	123.4	-353.9	571.6
60 Taxes payable	10.8	32.6	21.4	27.8	-35.2	-29.5	-60.4	-1.6	38.8	34.7	12.7	-42.9
61 Miscellaneous	-226.0	-440.9	-304.9	-54.1	-133.9	88.7	-826.4	420.1	255.5	-216.0	651.5	-743.6
Floats not included in assets (-)												
62 Federal government checkable deposits	-7.4	9.0	5.7	-1.6	-8.9	-40.5	14.2	41.5	-1.8	8.6	63.4	-53.2
63 Other checkable deposits	-8	-3	-5	-7	.0	.3	1.0	1.7	2.4	3.1	3.8	4.5
64 Trade credit	24.1	19.9	18.4	147.2	29.4	17.0	66.5	73.5	-14.4	8.4	5.2	37.1
65 Total identified to sectors as assets	4,770.1	4,991.5	4,276.1	3,346.5	4,736.4	4,572.9	3,974.5	6,446.9	4,490.0	5,097.1	5,185.0	6,336.8

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2000	2001	2002	2003	2003		2004				2005
					Q3	Q4	Q1	Q2	Q3	Q4		Q1
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	18,101.0	19,216.4	20,537.2	22,237.2	21,782.7	22,237.2	22,672.7	23,079.1	23,608.3	24,169.9	24,681.1
By sector and instrument											
2 Federal government	3,385.1	3,379.5	3,637.0	4,033.1	3,914.5	4,033.1	4,168.9	4,209.6	4,292.9	4,395.0	4,559.7
3 Treasury securities	3,357.8	3,352.7	3,609.8	4,008.2	3,887.5	4,008.2	4,143.8	4,185.4	4,268.7	4,370.7	4,535.6
4 Budget agency securities and mortgages	27.3	26.8	27.3	24.9	27.0	24.9	25.1	24.2	24.2	24.3	24.1
5 Nonfederal	14,715.9	15,837.0	16,900.2	18,204.1	17,868.3	18,204.1	18,503.8	18,869.5	19,315.4	19,774.9	20,121.4
By instrument											
6 Commercial paper	278.4	190.1	126.0	85.9	108.4	85.9	95.5	102.5	109.3	101.7	115.6
7 Municipal securities and loans	1,480.9	1,603.7	1,763.1	1,898.2	1,863.5	1,898.2	1,940.4	1,973.9	1,993.6	2,028.0	2,098.9
8 Corporate bonds	2,230.3	2,578.8	2,711.0	2,869.3	2,851.7	2,869.3	2,897.9	2,899.6	2,912.8	2,947.4	2,954.0
9 Bank loans n.e.c.	1,335.0	1,253.6	1,166.2	1,116.6	1,096.0	1,116.6	1,101.4	1,121.6	1,114.1	1,148.8	1,166.2
10 Other loans and advances	932.1	941.0	961.3	971.3	958.0	971.3	969.5	976.8	981.0	1,003.1	1,027.7
11 Mortgages	6,727.9	7,399.0	8,218.2	9,215.7	8,987.0	9,215.7	9,469.1	9,753.5	10,118.8	10,405.2	10,642.1
12 Home	5,125.2	5,634.3	6,312.9	7,111.1	6,938.5	7,111.1	7,325.3	7,561.9	7,872.5	8,096.4	8,281.5
13 Multifamily residential	388.6	428.8	465.7	534.9	512.5	534.9	539.7	555.4	563.0	574.5	582.0
14 Commercial	1,103.9	1,218.0	1,314.2	1,436.1	1,404.4	1,436.1	1,468.8	1,497.8	1,542.8	1,591.7	1,634.6
15 Farm	110.2	117.8	125.5	133.6	131.7	133.6	135.3	138.3	140.5	142.6	143.9
16 Consumer credit	1,731.3	1,870.7	1,954.4	2,047.0	2,003.6	2,047.0	2,030.0	2,041.5	2,085.8	2,140.7	2,117.1
By borrowing sector											
17 Households	7,009.2	7,629.5	8,364.8	9,231.7	9,008.4	9,231.7	9,419.5	9,679.8	10,001.3	10,276.2	10,427.5
18 Nonfinancial business	6,514.4	6,909.4	7,093.4	7,412.7	7,330.1	7,412.7	7,485.7	7,562.8	7,669.4	7,823.9	7,953.2
19 Corporate	4,536.2	4,758.1	4,785.7	4,941.2	4,907.2	4,941.2	4,981.4	5,009.2	5,065.0	5,172.0	5,257.5
20 Nonfarm noncorporate	1,796.7	1,959.3	2,107.8	2,264.0	2,217.2	2,264.0	2,298.7	2,341.1	2,386.9	2,431.9	2,478.4
21 Farm	181.5	192.0	199.8	207.5	205.6	207.5	205.6	212.5	217.5	220.0	217.2
22 State and local government	1,192.3	1,298.1	1,442.0	1,559.7	1,529.8	1,559.7	1,598.6	1,626.8	1,644.8	1,674.8	1,740.8
23 Foreign credit market debt held in United States	709.6	659.9	665.5	649.8	638.7	649.8	666.9	648.3	654.2	710.6	714.0
24 Commercial paper	120.9	106.7	142.8	165.1	160.4	165.1	190.0	183.4	189.2	228.7	236.9
25 Bonds	468.0	443.5	410.0	381.9	375.3	381.9	377.0	363.5	366.7	379.8	372.7
26 Bank loans n.e.c.	70.5	63.2	68.6	60.9	61.0	60.9	59.2	60.9	58.7	63.3	66.4
27 Other loans and advances	50.2	46.4	44.1	42.0	42.0	42.0	40.8	40.5	39.7	38.8	38.0
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	18,810.6	19,876.3	21,202.7	22,887.0	22,421.5	22,887.0	23,339.6	23,727.4	24,262.5	24,880.5	25,395.1
	Financial sectors										
29 Total credit market debt owed by financial sectors	8,237.0	9,127.6	9,962.9	10,977.9	10,676.2	10,977.9	11,133.2	11,328.1	11,543.5	11,794.3	11,915.6
By instrument											
30 Federal government-related	4,319.7	4,962.3	5,509.0	6,083.3	5,941.2	6,083.3	6,104.4	6,170.7	6,220.8	6,222.2	6,217.0
31 Government-sponsored enterprise securities	1,826.4	2,130.6	2,350.4	2,594.1	2,569.9	2,594.1	2,594.3	2,647.3	2,677.2	2,679.7	2,669.5
32 Mortgage pool securities	2,493.2	2,831.8	3,158.6	3,489.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.6	3,542.5	3,547.5
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,917.4	4,165.2	4,453.9	4,894.6	4,735.0	4,894.6	5,028.7	5,157.4	5,322.8	5,572.1	5,698.6
35 Open market paper	1,214.7	1,169.4	1,105.9	1,042.1	1,025.7	1,042.1	1,055.0	1,028.2	1,022.0	1,076.3	1,096.2
36 Corporate bonds	2,090.0	2,342.5	2,678.2	3,147.9	3,018.6	3,147.9	3,243.7	3,359.1	3,516.2	3,679.0	3,777.1
37 Bank loans n.e.c.	91.1	104.1	105.6	100.8	103.1	100.8	104.8	99.2	112.5	113.2	114.4
38 Other loans and advances	438.3	463.7	470.5	501.7	490.3	501.7	516.6	558.1	554.3	575.8	578.6
39 Mortgages	83.4	85.6	93.8	102.1	97.3	102.1	108.7	112.7	117.8	127.7	132.3
By borrowing sector											
40 Commercial banks	266.7	296.0	325.5	339.3	333.8	339.3	355.8	358.7	356.8	357.5	372.9
41 Bank holding companies	242.5	266.1	286.4	321.8	304.8	321.8	347.5	351.5	366.6	381.3	402.3
42 Savings institutions	287.7	285.7	262.3	268.3	262.3	268.3	267.2	308.0	308.2	332.8	324.4
43 Credit unions	3.4	4.9	6.9	9.1	8.8	9.1	8.4	9.6	9.9	11.4	11.8
44 Life insurance companies	2.5	3.1	5.1	8.0	7.4	8.0	7.9	8.6	8.6	11.1	10.7
45 Government-sponsored enterprises	1,826.4	2,130.6	2,350.4	2,594.1	2,569.9	2,594.1	2,594.3	2,647.3	2,677.2	2,679.7	2,669.5
46 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.6	3,542.5	3,547.5
47 Issuers of asset-backed securities (ABSs)	1,607.7	1,851.2	2,045.1	2,270.4	2,225.2	2,270.4	2,306.3	2,385.1	2,475.6	2,578.9	2,689.5
48 Brokers and dealers	40.9	42.3	40.6	47.0	48.6	47.0	60.0	60.6	68.9	62.2	65.1
49 Finance companies	778.0	779.2	821.4	939.6	897.2	939.6	959.0	963.1	995.1	1,057.2	1,013.8
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	168.0	171.2	195.7	227.7	213.6	227.7	244.4	255.3	295.8	335.3	347.5
52 Funding corporations	503.9	449.3	448.8	447.4	417.2	447.4	456.1	440.8	421.3	428.5	444.6
	All sectors										
53 Total credit market debt, domestic and foreign	27,047.6	29,003.9	31,165.6	33,864.9	33,097.7	33,864.9	34,472.8	35,055.5	35,806.0	36,674.8	37,310.7
54 Open market paper	1,614.0	1,466.2	1,374.7	1,293.1	1,294.5	1,293.1	1,340.4	1,314.2	1,320.5	1,406.7	1,448.6
55 U.S. government securities	7,704.8	8,341.8	9,146.0	10,116.3	9,855.7	10,116.3	10,273.4	10,380.3	10,513.7	10,617.2	10,776.6
56 Municipal securities	1,480.9	1,603.7	1,763.1	1,898.2	1,863.5	1,898.2	1,940.4	1,973.9	1,993.6	2,028.0	2,098.9
57 Corporate and foreign bonds	4,788.3	5,364.8	5,799.2	6,399.2	6,245.5	6,399.2	6,518.6	6,622.2	6,795.6	7,006.1	7,103.8
58 Bank loans n.e.c.	1,496.6	1,421.0	1,340.4	1,278.3	1,260.2	1,278.3	1,265.3	1,281.8	1,285.3	1,325.3	1,347.0
59 Other loans and advances	1,420.5	1,451.1	1,475.9	1,515.0	1,490.3	1,515.0	1,527.0	1,575.4	1,575.0	1,617.7	1,644.2
60 Mortgages	6,811.3	7,484.6	8,312.0	9,317.8	9,084.3	9,317.8	9,577.8	9,866.2	10,236.6	10,533.0	10,774.4
61 Consumer credit	1,731.3	1,870.7	1,954.4	2,047.0	2,003.6	2,047.0	2,030.0	2,041.5	2,085.8	2,140.7	2,117.1

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2000	2001	2002	2003	2003		2004				2005
					Q3	Q4	Q1	Q2	Q3	Q4		Q1
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	27,047.6	29,003.9	31,165.6	33,864.9	33,097.7	33,864.9	34,472.8	35,055.5	35,806.0	36,674.8	37,310.7
2 Domestic nonfederal nonfinancial sectors	3,333.6	3,276.5	3,192.9	3,413.4	3,281.4	3,413.4	3,294.4	3,370.2	3,427.4	3,610.3	3,588.4
3 Household	2,198.7	2,024.9	1,898.4	2,075.6	1,936.9	2,075.6	1,935.8	1,987.4	2,026.9	2,172.1	2,124.8
4 Nonfinancial corporate business	249.0	251.4	273.7	273.9	289.0	273.9	274.2	276.3	279.2	293.4	287.0
5 Nonfarm noncorporate business	63.2	69.7	69.3	72.6	71.6	72.6	73.3	74.1	74.7	75.1	75.4
6 State and local governments	822.6	930.5	951.5	991.4	983.9	991.4	1,011.1	1,032.3	1,046.6	1,069.7	1,101.3
7 Federal government	272.6	278.6	288.2	285.6	286.7	285.6	286.8	283.8	289.9	289.4	289.3
8 Rest of the world	2,590.8	2,916.9	3,394.8	3,898.1	3,772.2	3,898.1	4,128.4	4,328.4	4,483.8	4,674.8	4,877.4
9 Financial sectors	20,850.7	22,531.9	24,289.7	26,267.7	25,757.3	26,267.7	26,763.3	27,073.2	27,605.0	28,100.3	28,555.6
10 Monetary authority	511.8	551.7	629.4	666.7	656.1	666.7	674.1	687.4	700.3	717.8	717.3
11 Commercial banking	5,006.3	5,210.5	5,614.9	5,960.8	5,831.8	5,960.8	6,135.3	6,270.2	6,336.9	6,543.0	6,751.7
12 U.S.-chartered banks	4,419.5	4,610.1	5,003.9	5,361.7	5,230.3	5,361.7	5,525.9	5,665.7	5,734.3	5,909.7	6,062.3
13 Foreign banking offices in United States	511.3	510.7	516.9	485.8	490.3	485.8	492.9	484.0	478.6	506.1	562.2
14 Bank holding companies	20.5	24.7	27.8	36.4	36.4	36.4	36.7	36.1	36.9	36.4	33.4
15 Banks in U.S.-affiliated areas	55.0	65.0	66.3	76.9	74.9	76.9	79.9	84.5	87.1	90.8	93.8
16 Savings institutions	1,088.8	1,133.4	1,167.0	1,293.3	1,261.5	1,293.3	1,370.8	1,408.6	1,453.0	1,514.7	1,523.4
17 Credit unions	379.7	421.2	463.9	514.5	517.7	514.5	524.2	541.5	547.7	556.5	565.0
18 Bank personal trusts and estates	222.8	194.7	195.6	193.2	193.7	193.2	193.4	193.7	193.9	195.0	194.4
19 Life insurance companies	1,943.9	2,074.8	2,307.8	2,488.3	2,471.6	2,488.3	2,546.1	2,590.5	2,638.9	2,690.7	2,733.0
20 Other insurance companies	509.4	518.4	558.3	625.2	601.9	625.2	651.5	667.8	686.2	702.5	722.1
21 Private pension funds	624.0	637.3	663.0	677.2	665.4	677.2	688.4	694.2	705.4	712.1	714.0
22 State and local government retirement funds	752.8	711.7	697.7	706.7	696.7	706.7	708.3	718.5	708.2	705.7	706.4
23 Money market mutual funds	1,290.9	1,536.9	1,511.6	1,398.5	1,436.8	1,398.5	1,341.5	1,271.3	1,247.1	1,260.8	1,212.2
24 Mutual funds	1,097.7	1,223.8	1,368.0	1,505.7	1,478.5	1,505.7	1,552.2	1,557.6	1,586.6	1,622.9	1,669.9
25 Closed-end funds	105.3	108.5	117.1	153.3	149.3	153.3	155.8	161.2	161.3	164.5	166.8
26 Government-sponsored enterprises	1,794.4	2,099.1	2,323.2	2,559.7	2,549.7	2,559.7	2,555.7	2,603.8	2,640.2	2,599.4	2,569.1
27 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.6	3,542.5	3,547.5
28 Asset-backed securities (ABSs) issuers	1,517.9	1,747.9	1,949.8	2,181.7	2,131.8	2,181.7	2,220.8	2,303.8	2,396.2	2,490.7	2,599.0
29 Finance companies	851.2	846.4	867.6	951.8	924.2	951.8	989.2	1,009.9	1,033.5	1,080.4	1,084.4
30 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs)	37.5	46.2	71.7	95.2	85.7	95.2	118.8	125.8	156.7	176.2	181.8
32 Brokers and dealers	223.6	316.0	344.4	424.1	375.0	424.1	405.0	325.5	453.5	394.9	442.6
33 Funding corporations	332.2	244.5	186.5	281.9	257.1	281.9	319.8	313.6	307.6	320.8	343.0
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	27,047.6	29,003.9	31,165.6	33,864.9	33,097.7	33,864.9	34,472.8	35,055.5	35,806.0	36,674.8	37,310.7
Other liabilities											
35 Official foreign exchange	46.1	46.8	55.8	62.3	61.3	62.3	61.5	58.9	58.7	62.2	56.3
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	23.2	24.5	25.5	26.0	26.0	26.0	26.2	26.5	26.7	26.7	26.9
38 Foreign deposits	803.4	810.1	831.1	831.1	799.1	831.1	864.2	867.9	897.7	952.3	977.3
39 Net interbank liabilities	221.3	191.4	206.0	203.5	163.7	203.5	117.8	135.8	102.6	130.3	111.8
40 Checkable deposits and currency	1,413.1	1,603.2	1,646.7	1,780.6	1,707.2	1,780.6	1,791.8	1,847.9	1,857.4	1,929.9	1,924.6
41 Small time and savings deposits	2,860.4	3,127.6	3,398.5	3,627.9	3,600.9	3,627.9	3,721.5	3,793.9	3,831.0	3,877.3	3,941.0
42 Large time deposits	1,052.6	1,121.1	1,171.3	1,233.2	1,221.8	1,233.2	1,332.2	1,379.3	1,437.2	1,505.6	1,575.3
43 Money market fund shares	1,812.1	2,240.7	2,223.9	2,016.0	2,057.3	2,016.0	1,968.9	1,912.3	1,866.3	1,799.9	1,840.6
44 Security repurchase agreements	1,197.3	1,233.7	1,340.3	1,567.5	1,452.4	1,567.5	1,618.4	1,569.2	1,673.5	1,650.3	1,787.7
45 Mutual fund shares	4,435.3	4,135.5	3,638.4	4,653.2	4,242.6	4,653.2	4,900.8	4,959.4	4,981.3	5,436.0	5,443.0
46 Security credit	822.7	825.9	738.8	871.3	940.2	871.3	952.8	987.2	985.5	1,037.9	1,042.2
47 Life insurance reserves	819.1	880.0	920.9	1,013.2	973.0	1,013.2	1,034.3	1,052.7	1,069.6	1,099.3	1,113.6
48 Pension fund reserves	8,831.3	8,330.2	7,611.7	8,836.7	8,298.3	8,836.7	9,007.6	9,100.9	9,087.9	9,612.9	9,414.0
49 Trade payables	2,747.7	2,667.3	2,738.1	2,874.5	2,821.8	2,874.5	2,933.3	3,010.0	3,081.9	3,155.8	3,205.8
50 Taxes payable	204.8	219.2	241.4	250.2	264.4	250.2	264.3	269.7	281.9	275.4	289.3
51 Investment in bank personal trusts	1,095.8	960.7	840.9	932.4	885.0	932.4	936.9	935.4	919.2	957.6	940.1
52 Miscellaneous	10,543.6	11,330.2	11,961.1	12,537.5	12,363.8	12,537.5	12,811.9	12,884.4	13,023.2	12,966.2	13,360.6
53 Total liabilities	65,979.5	68,754.2	70,758.3	77,184.3	74,978.7	77,184.3	78,819.6	79,849.2	80,989.8	83,232.6	84,363.2
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.6	21.8	23.2	23.7	23.1	23.7	23.7	23.7	23.8	24.6	22.6
55 Corporate equities	17,627.0	15,310.6	11,871.0	15,497.0	13,755.1	15,497.0	15,832.8	15,994.1	15,664.0	17,254.5	16,811.4
56 Household equity in noncorporate business	4,883.8	4,990.9	5,154.6	5,516.5	5,389.4	5,516.5	5,593.0	5,714.0	5,864.9	6,004.4	6,148.4
Liabilities not identified as assets (-)											
57 Treasury currency	-8.5	-8.6	-9.1	-9.5	-9.3	-9.5	-9.6	-9.5	-9.6	-9.7	-9.7
58 Foreign deposits	624.7	611.9	623.0	654.6	617.9	654.6	664.9	653.1	691.3	716.2	738.4
59 Net interbank transactions	-4.3	11.1	15.5	12.6	18.1	12.6	16.5	27.4	20.4	27.3	35.0
60 Security repurchase agreements	396.6	348.1	368.1	351.4	312.7	351.4	309.7	256.9	289.4	204.8	337.3
61 Taxes payable	120.0	93.4	120.7	73.9	91.4	73.9	62.5	81.3	91.6	98.6	94.6
62 Miscellaneous	-3,604.4	-3,647.3	-3,518.1	-3,422.1	-3,327.4	-3,422.1	-3,528.8	-3,392.8	-3,327.9	-3,602.0	-3,661.0
Floats not included in assets (-)											
63 Federal government checkable deposits	-2.3	-12.3	-11.7	-17.9	-15.9	-17.9	1.1	.1	3.1	11.2	4.9
64 Other checkable deposits	22.0	21.6	20.9	20.8	12.7	20.8	17.4	21.5	14.7	23.6	20.9
65 Trade credit	132.7	151.1	298.3	327.7	246.7	327.7	301.1	261.2	278.3	345.8	307.6
66 Totals identified to sectors as assets	90,835.2	91,508.6	89,899.6	100,229.9	96,199.3	100,229.9	102,434.3	103,682.0	104,491.2	108,700.2	109,477.6

1. Data in this table also appear in the Board's Z.1 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	
	Q3	Q4	Q1	Q2 ^r	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) ²			
1 Total industry	115.9	117.2	118.2	118.6	148.2	148.7	149.1	149.5	78.2	78.8	79.3	79.3
2 Manufacturing	117.9	119.3	120.4	120.7	153.1	153.6	154.1	154.7	77.0	77.6	78.1	78.1
3 Manufacturing (NAICS)	118.8	120.2	121.2	121.5	155.4	155.9	156.4	157.0	76.4	77.1	77.5	77.4
4 Durable manufacturing	134.0	136.1	137.9	138.3	180.1	181.1	182.3	183.7	74.4	75.2	75.6	75.3
5 Primary metal	93.6	94.2	92.1	85.3	114.3	114.0	114.0	114.3	81.9	82.6	80.8	74.6
6 Fabricated metal products	97.2	97.1	97.1	97.1	138.7	138.6	138.6	138.3	70.1	70.1	70.1	70.3
7 Machinery	97.7	98.8	100.3	102.4	126.0	126.1	126.1	126.0	77.5	78.4	79.5	81.3
8 Computer and electronic products	295.5	304.2	320.1	330.0	417.0	427.6	438.8	450.1	70.9	71.1	72.9	73.3
9 Electrical equipment, appliances, and components	95.9	95.8	94.8	94.7	119.7	119.3	118.8	117.9	80.1	80.2	79.8	80.3
10 Motor vehicles and parts	122.7	127.4	128.2	126.6	153.7	154.3	155.4	157.0	79.8	82.6	82.5	80.6
11 Aerospace and miscellaneous transportation equipment	100.6	101.9	103.9	108.1	155.1	155.5	156.1	157.0	64.9	65.5	66.6	68.9
12 Nondurable manufacturing	100.5	101.3	101.7	101.6	126.9	126.8	126.7	126.6	79.3	79.8	80.2	80.3
13 Food, beverage, and tobacco products	104.5	105.5	105.9	106.5	129.2	129.3	129.4	129.6	80.9	81.6	81.9	82.2
14 Textile and product mills	76.2	75.2	75.6	74.7	101.9	100.9	99.8	98.5	74.8	74.5	75.8	75.9
15 Paper	95.7	95.5	96.9	94.7	110.3	110.2	110.2	110.3	86.8	86.6	87.9	85.8
16 Petroleum and coal products	110.3	111.9	112.1	113.1	122.3	122.5	122.7	122.8	90.2	91.3	91.4	92.1
17 Chemical	111.0	112.3	112.6	113.0	146.4	146.7	146.8	146.8	75.9	76.6	76.7	77.0
18 Plastics and rubber products	104.2	104.3	104.7	103.6	125.3	125.0	124.6	124.1	83.2	83.5	84.0	83.5
19 Other manufacturing (non-NAICS)	104.7	104.8	107.7	108.9	119.4	119.7	119.9	119.9	87.6	87.6	89.9	90.8
20 Mining	91.2	90.4	92.2	93.0	105.7	105.6	105.4	105.2	86.3	85.6	87.5	88.4
21 Electric and gas utilities	113.1	115.9	115.0	115.9	135.1	135.7	136.2	136.5	83.7	85.4	84.4	84.9
MEMOS												
22 Computers, communications equipment, and semiconductors	415.2	429.5	458.1	471.9	593.8	615.3	637.7	658.9	69.9	69.8	71.8	71.6
23 Total excluding computers, communications equipment, and semiconductors	103.6	104.6	105.3	105.5	131.3	131.4	131.5	131.6	78.9	79.6	80.1	80.2
24 Manufacturing excluding computers, communications equipment, and semiconductors	103.5	104.5	105.1	105.2	133.0	133.0	133.1	133.2	77.8	78.5	79.0	79.0

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2004	2005					
	High	Low	High	Low	High	Low	July	Feb.	Mar.	Apr. ^f	May ^f	June ^f	July ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.7	73.9	86.6	70.8	85.1	78.6	78.3	79.4	79.5	79.0	79.2	79.8	79.7
2 Manufacturing	88.1	71.4	86.3	68.5	85.6	77.2	77.0	78.3	78.1	77.8	78.1	78.3	78.3
3 Manufacturing (NAICS)	88.2	71.2	86.4	67.9	85.5	77.0	76.5	77.7	77.4	77.2	77.3	77.6	77.6
4 Durable manufacturing	89.1	69.3	86.9	62.9	84.5	73.4	74.4	75.9	75.4	75.1	75.3	75.5	75.6
5 Primary metal	100.9	69.2	91.2	47.2	94.3	74.6	81.7	80.1	80.4	76.4	75.0	72.5	74.1
6 Fabricated metal products	91.7	70.0	83.1	62.0	80.2	71.6	70.0	70.1	70.1	70.1	70.3	70.3	70.7
7 Machinery	94.3	73.9	93.0	58.6	84.8	73.0	78.7	79.5	79.7	80.6	81.5	81.8	82.6
8 Computer and electronic products	87.0	66.1	89.3	76.2	81.7	76.6	70.8	73.1	73.0	73.0	73.6	73.4	74.4
9 Electrical equipment, appliances, and components	99.3	68.4	92.0	64.4	87.5	75.1	79.6	79.2	79.8	79.7	80.6	80.5	80.7
10 Motor vehicles and parts	95.4	54.7	96.1	45.2	90.3	56.0	78.5	84.6	81.6	80.1	80.1	81.7	79.5
11 Aerospace and miscellaneous transportation equipment ..	74.2	65.3	84.2	69.3	88.7	82.1	65.0	66.8	67.0	68.5	68.9	69.3	69.2
12 Nondurable manufacturing	87.5	72.3	85.7	75.6	87.1	81.7	79.4	80.2	80.3	80.0	80.2	80.7	80.6
13 Food, beverage, and tobacco products	86.2	77.6	84.4	80.6	85.6	81.0	81.0	81.7	81.7	81.4	82.5	82.8	82.8
14 Textile and product mills	89.4	62.2	90.4	72.4	91.5	77.2	75.1	75.7	75.8	75.4	76.4	75.8	76.9
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	87.5	87.1	88.3	86.3	85.2	86.0	85.5
16 Petroleum and coal products ..	92.6	81.1	92.0	71.0	88.9	82.9	91.0	93.0	90.9	92.2	90.8	93.3	90.8
17 Chemical	85.2	68.9	83.1	68.0	85.7	80.9	75.8	76.9	77.0	76.8	76.9	77.3	77.3
18 Plastics and rubber products ..	96.0	61.5	90.2	70.8	91.1	77.1	83.7	83.8	83.6	84.1	83.2	83.3	83.5
19 Other manufacturing (non-NAICS) .	86.0	75.4	88.5	86.1	90.5	80.4	87.2	89.3	90.3	90.4	91.3	90.6	90.4
20 Mining	93.6	87.6	94.0	78.6	85.8	83.5	87.3	88.3	88.2	88.4	88.2	88.6	87.5
21 Electric and gas utilities	96.4	82.8	88.2	77.7	92.8	84.2	84.0	83.3	86.2	83.7	83.6	87.3	87.9
MEMOS													
22 Computers, communications equipment, and semiconductors .	84.4	62.5	89.1	74.1	81.0	74.3	70.1	72.0	71.6	71.4	71.8	71.6	72.7
23 Total excluding computers, communications equipment, and semiconductors	89.0	74.2	86.7	70.6	85.5	78.8	79.0	80.1	80.3	79.8	80.0	80.6	80.6
24 Manufacturing excluding computers, communications equipment, and semiconductors .	88.2	71.7	86.4	68.2	86.0	77.3	77.8	79.1	79.0	78.7	79.0	79.2	79.2

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

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release, on the Board's website www.federalreserve.gov/releases/g17. The latest historical revision of the

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2004 avg.	2004						2005						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^f	May ^f	June ^f	July ^g
			Index (1997=100)												
MAJOR MARKETS															
1 Total IP	100.0	115.5	115.9	116.0	115.7	116.6	116.9	117.9	117.8	118.3	118.6	118.1	118.4	119.4	119.4
Market groups															
2 Final products and nonindustrial supplies	58.8	113.2	113.5	113.6	113.3	114.6	114.6	115.6	115.5	116.1	116.5	116.2	116.9	117.9	118.0
3 Consumer goods	30.9	111.3	110.8	111.4	110.7	112.3	112.3	113.1	112.4	113.3	113.5	112.4	113.3	114.6	114.1
4 Durable	8.9	124.9	123.0	125.4	123.5	126.2	125.7	126.1	124.3	128.1	126.0	123.9	124.8	126.6	124.5
5 Automotive products	4.6	134.8	130.9	135.3	133.1	137.8	136.8	137.9	134.3	141.1	137.7	134.8	136.4	140.1	136.1
6 Home electronics	0.3	231.6	213.7	225.2	221.2	234.9	225.2	210.1	217.0	230.5	220.6	211.9	218.8	202.5	203.7
7 Appliances, furniture, carpeting	1.5	113.6	113.7	114.4	112.8	113.3	114.0	114.7	113.9	114.4	115.3	112.2	113.4	115.3	114.6
8 Miscellaneous goods	2.4	102.7	104.1	103.6	102.3	102.4	102.5	102.5	102.7	102.7	101.8	101.8	101.1	100.9	100.9
9 Nondurable	22.0	106.2	106.1	106.1	105.8	107.0	107.2	108.2	107.8	107.7	108.7	108.0	108.9	110.0	110.0
10 Non-energy	18.1	104.4	104.7	105.1	104.7	105.9	105.8	106.2	106.7	106.7	106.9	106.7	107.7	108.3	108.2
11 Foods and tobacco	9.7	103.6	104.1	103.9	104.0	104.9	105.1	105.2	105.5	104.7	104.7	104.4	105.8	106.6	106.6
12 Clothing	1.0	49.0	48.1	47.5	47.8	47.6	48.0	47.4	47.1	46.5	45.9	46.2	44.4	44.0	44.4
13 Chemical products	4.9	125.3	125.4	126.9	125.7	128.3	126.9	127.5	127.5	130.0	130.4	130.3	131.1	132.3	132.3
14 Paper products	2.0	109.3	109.4	111.5	109.7	110.5	111.5	113.5	115.9	115.1	116.1	116.5	117.4	116.6	116.0
15 Energy	3.9	114.7	113.3	111.2	111.5	112.7	114.2	118.1	113.4	113.1	117.7	114.4	115.0	118.7	118.6
16 Business equipment	10.3	119.2	121.9	120.7	121.1	122.7	122.1	123.7	125.2	125.4	125.6	126.9	128.2	128.5	130.1
17 Transit	1.9	89.9	90.7	90.5	90.7	93.5	92.8	94.0	95.6	97.2	95.7	97.1	97.9	98.8	99.0
18 Information processing	3.0	174.8	176.7	177.7	179.3	180.8	182.3	185.3	188.6	189.9	191.1	192.8	196.3	197.9	202.0
19 Industrial and other	5.3	99.6	103.0	100.7	100.9	101.8	100.7	101.9	102.6	101.9	102.4	103.3	104.0	103.6	104.9
20 Defense and space equipment	1.8	111.2	112.8	112.7	113.5	113.8	114.5	115.1	115.6	117.4	118.2	120.9	121.4	122.6	124.5
21 Construction supplies	4.3	106.9	107.9	108.3	107.6	108.3	107.8	107.8	108.5	109.6	109.4	110.0	110.1	108.8	109.6
22 Business supplies	11.2	114.8	114.9	114.8	114.9	115.3	115.9	117.2	117.1	117.0	117.9	117.8	117.6	119.1	119.2
23 Materials	41.2	118.7	119.2	119.3	118.9	119.4	120.1	121.0	120.8	121.2	121.4	120.5	120.4	121.3	121.3
24 Non-energy	30.9	124.6	125.2	125.8	125.5	126.4	127.1	127.5	128.1	128.2	128.1	127.2	127.3	127.6	127.9
25 Durable	19.3	142.1	142.6	143.6	143.3	144.8	145.8	146.2	147.2	147.6	147.4	146.5	146.7	147.2	147.9
26 Consumer parts	4.1	109.6	106.5	109.2	108.5	110.7	110.6	110.9	110.6	112.8	110.7	108.5	109.1	112.8	110.7
27 Equipment parts	6.7	235.1	239.6	240.0	241.5	243.9	247.2	250.4	255.2	256.9	258.0	261.2	263.2	264.3	268.5
28 Other	8.5	98.0	98.7	98.9	98.3	98.9	99.5	99.1	99.2	98.4	98.6	97.2	96.7	95.6	96.2
29 Nondurable	11.7	97.5	98.2	98.3	97.8	98.1	98.4	98.8	98.7	98.5	98.7	97.8	97.7	97.7	97.6
30 Textile	0.8	67.5	67.7	68.0	67.6	67.1	67.0	67.1	67.3	66.1	65.4	64.9	65.7	65.4	65.8
31 Paper	2.8	93.2	94.3	93.5	94.2	93.3	94.0	94.4	94.7	94.5	96.1	94.0	92.9	94.0	93.3
32 Chemical	4.5	104.3	105.2	106.0	104.9	105.1	106.4	107.1	104.5	105.3	105.0	104.2	103.4	103.7	103.4
33 Energy	10.3	99.3	99.6	98.6	98.2	97.6	98.2	100.1	98.4	99.4	100.1	99.2	98.9	101.0	100.3
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.9	103.4	103.7	103.7	103.4	104.2	104.4	105.2	104.9	105.3	105.6	105.0	105.3	106.1	106.0
35 Total excluding motor vehicles and parts	92.6	114.8	115.6	115.4	115.1	115.8	116.2	117.1	117.1	117.3	117.9	117.5	117.9	118.7	118.9
			Gross value (billions of 2000 dollars, annual rates)												
36 Final products and nonindustrial supplies	58.8	2,859.0	2,866.8	2,868.5	2,856.4	2,894.8	2,895.7	2,924.4	2,915.9	2,938.6	2,940.0	2,929.2	2,943.3	2,974.2	2,970.8
37 Final products	43.3	2,163.9	2,169.2	2,172.6	2,160.7	2,195.3	2,192.2	2,216.3	2,210.3	2,229.5	2,229.3	2,215.5	2,231.7	2,257.0	2,254.1
38 Consumer goods	30.9	1,542.9	1,534.7	1,545.1	1,530.2	1,555.1	1,554.0	1,571.2	1,557.0	1,575.1	1,575.4	1,555.7	1,566.6	1,588.9	1,575.6
39 Equipment total	12.4	623.2	638.1	630.2	634.0	643.6	641.5	648.4	658.1	658.5	657.9	665.3	670.8	673.2	685.3
40 Nonindustrial supplies	15.5	695.3	697.8	696.1	695.8	699.9	703.7	708.4	705.9	709.5	711.1	713.8	712.0	717.6	717.1

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2004 avg.	2004						2005						
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^f	May ^f	June ^f	July ^p
Index (1997=100)																
INDUSTRY GROUPS																
41 Manufacturing .....	...	83.8	117.2	117.8	118.3	117.7	119.0	119.1	119.7	120.2	120.6	120.5	120.3	120.7	121.2	121.4
42 Manufacturing (NAICS) .....	...	79.0	118.1	118.7	119.0	118.6	120.0	120.0	120.6	120.9	121.5	121.3	121.0	121.4	122.0	122.2
43 Durable manufacturing .....	...	43.7	133.0	133.7	134.4	134.1	135.7	135.9	136.8	137.3	138.4	137.9	137.7	138.4	139.0	139.5
44 Wood products	321	1.5	104.6	106.3	104.7	102.8	106.2	104.2	104.1	105.4	101.8	101.9	101.0	102.3	100.1	100.9
45 Nonmetallic mineral products	327	2.3	105.6	105.5	106.9	106.4	106.5	106.7	108.8	108.0	109.8	108.2	108.3	108.1	108.2	107.9
46 Primary metal	331	2.4	92.3	93.4	93.2	94.2	94.3	95.2	93.1	93.2	91.3	91.7	87.2	85.7	83.0	84.8
47 Fabricated metal products	332	5.8	96.5	97.1	97.6	96.9	97.2	97.0	97.2	97.2	97.1	97.0	97.1	97.2	97.1	97.6
48 Machinery	333	5.4	96.4	99.1	96.6	97.3	98.6	98.7	99.0	100.2	100.3	100.4	101.5	102.6	103.0	103.9
49 Computer and electronic products	334	8.0	288.2	292.9	295.4	298.0	301.0	303.5	308.0	316.2	320.9	323.1	326.0	331.1	333.1	340.9
50 Electrical equipment, appliances, and components	335	2.2	94.4	95.4	96.3	96.1	94.9	95.3	97.1	95.9	94.0	94.5	94.2	95.0	94.7	94.7
51 Motor vehicles and parts	3361-3	7.4	124.5	120.5	124.5	123.1	127.4	126.7	128.2	126.0	131.4	127.3	125.3	125.7	128.8	125.8
52 Aerospace and miscellaneous transportation equipment	3364-9	3.6	99.9	100.8	100.8	100.3	101.3	101.7	102.6	102.7	104.3	104.8	107.4	108.2	108.9	109.1
53 Furniture and related products	337	1.8	108.9	109.6	109.7	108.1	108.7	108.5	109.4	108.3	107.2	108.1	106.2	106.0	107.1	107.5
54 Miscellaneous	339	3.3	121.3	121.7	122.1	120.9	122.4	122.9	123.1	124.2	124.7	124.3	124.5	124.3	125.4	125.4
55 Nondurable manufacturing .....	...	35.3	100.2	100.7	100.7	100.2	101.2	101.2	101.4	101.6	101.6	101.7	101.3	101.5	102.1	101.9
56 Food, beverage, and tobacco products	311,2	11.3	104.2	104.6	104.4	104.5	105.6	105.4	105.6	106.3	105.7	105.8	105.4	106.9	107.3	107.4
57 Textile and product mills	313,4	1.3	75.8	76.8	76.4	75.5	76.5	75.1	74.0	76.0	75.5	75.4	74.6	75.2	74.3	75.1
58 Apparel and leather	315,6	1.0	49.5	48.8	48.1	48.5	48.2	48.7	48.1	47.6	47.1	46.4	46.7	45.1	44.6	45.1
59 Paper	322	3.2	94.8	96.5	95.2	95.2	95.8	95.2	95.5	97.2	96.0	97.3	95.2	94.0	94.9	94.3
60 Printing and support	323	2.5	87.8	87.0	86.9	88.8	87.8	88.0	87.8	88.4	88.0	89.1	88.5	88.5	89.1	88.8
61 Petroleum and coal products	324	1.6	109.7	111.2	111.6	108.0	110.1	112.0	113.6	110.7	114.1	111.5	113.3	111.5	114.6	111.6
62 Chemical	325	10.6	110.3	110.9	111.8	110.5	112.1	112.2	112.7	111.8	112.9	113.1	112.7	112.9	113.5	113.4
63 Plastics and rubber products	326	3.8	104.0	105.0	104.4	103.2	104.6	104.1	104.3	105.5	104.5	104.1	104.5	103.2	103.2	103.2
64 Other manufacturing (non-NAICS)	1133,5111	4.8	103.4	104.0	105.9	104.0	103.8	104.4	106.1	107.8	107.1	108.3	108.4	109.5	108.7	108.5
65 Mining	21	6.4	91.4	92.3	91.9	89.4	89.0	90.6	91.4	90.8	93.0	92.9	93.0	92.8	93.2	91.9
66 Utilities	2211,2	9.7	115.0	113.3	111.1	114.8	114.3	114.9	118.5	114.0	113.4	117.5	114.1	114.2	119.3	120.2
67 Electric	2211	8.3	117.7	116.4	113.4	117.9	118.5	118.2	121.7	117.2	116.9	120.5	117.6	116.2	123.7	124.6
68 Natural gas	2212	1.5	98.1	97.1	98.5	98.1	93.4	97.3	101.4	97.3	95.1	101.0	96.0	101.9	97.6	98.4
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	102.9	103.4	103.7	103.2	104.3	104.3	104.8	105.0	105.3	105.2	104.9	105.2	105.6	105.6
70 Manufacturing excluding motor vehicles and parts .....	...	76.4	116.5	117.6	117.7	117.2	118.2	118.4	118.9	119.6	119.6	119.9	119.8	120.3	120.5	120.9

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2002	2003	2004	2004				2005
				Q1	Q2	Q3	Q4	Q1
1 Balance on current account	-475,211	-519,679	-668,074	-146,101	-166,635	-166,982	-188,359	-195,052
2 Balance on goods and services	-421,181	-494,814	-617,583	-138,852	-152,042	-157,465	-169,221	-171,757
3 Exports	977,276	1,022,567	1,151,448	277,093	285,099	290,370	298,887	307,689
4 Imports	-1,398,457	-1,517,381	-1,769,031	-415,945	-437,141	-447,835	-468,108	-479,446
5 Income, net	10,016	46,304	30,439	15,022	5,922	6,254	3,236	3,777
6 Investment, net	15,453	51,834	36,234	16,438	7,407	7,694	4,691	5,182
7 Direct	99,770	121,842	127,921	35,082	29,080	30,343	33,413	31,288
8 Portfolio	-84,317	-70,008	-91,687	-18,644	-21,673	-22,649	-28,722	-26,106
9 Compensation of employees	-5,437	-5,530	-5,795	-1,416	-1,485	-1,440	-1,455	-1,405
10 Unilateral current transfers, net	-64,046	-71,169	-80,930	-22,271	-20,515	-15,771	-22,374	-27,072
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	345	537	1,215	727	-2	-11	501	4,543
12 Change in U.S. official reserve assets (increase, -)	-3,681	1,523	2,805	557	1,122	429	697	5,331
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-475	601	-398	-100	-90	-98	-110	1,713
15 Reserve position in International Monetary Fund	-2,632	1,494	3,826	815	1,345	676	990	3,763
16 Foreign currencies	-574	-572	-623	-158	-133	-149	-183	-145
17 Change in U.S. private assets abroad (increase, -)	-290,691	-330,457	-859,529	-296,424	-135,006	-137,943	-290,155	-70,560
18 Bank-reported claims ²	-38,260	-9,574	-356,133	-173,073	-41,010	-44,787	-97,263	62,253
19 Nonbank-reported claims	-49,403	-24,240	-149,001	-55,452	-5,390	-13,490	-74,669	-65,757
20 U.S. purchase of foreign securities, net	-48,568	-156,064	-102,383	-15,532	-30,181	-38,444	-18,226	-34,808
21 U.S. direct investments abroad, net	-154,460	-140,579	-252,012	-52,367	-58,425	-41,222	-99,997	-32,248
22 Change in foreign official assets in United States (increase, +)	115,945	278,275	394,710	147,401	77,039	75,792	94,478	24,730
23 U.S. Treasury securities	60,466	184,931	272,648	112,586	62,977	55,357	41,728	15,240
24 Other U.S. government obligations	30,505	39,943	38,485	11,424	479	11,542	15,040	24,927
25 Other U.S. government liabilities ²	137	-517	488	-109	45	710	-158	-675
26 Other U.S. liabilities reported by U.S. banks ²	21,221	48,643	70,329	22,058	11,350	4,867	32,054	-17,281
27 Other foreign official assets ³	3,616	5,275	12,760	1,442	2,188	3,316	5,814	2,519
28 Change in foreign private assets in United States (increase, +)	678,398	610,768	1,045,395	275,622	227,898	178,436	363,437	201,348
29 U.S. bank-reported liabilities ⁴	96,410	96,675	322,627	146,889	42,116	42,164	91,458	-78,253
30 U.S. nonbank-reported liabilities	95,932	99,676	124,358	44,623	3,887	14,752	61,096	85,969
31 Foreign private purchases of U.S. Treasury securities, net	100,403	104,380	106,958	31,931	60,424	-1,107	15,710	75,546
32 U.S. currency flows	21,513	16,640	14,827	-1,800	8,754	2,560	5,313	1,072
33 Foreign purchases of other U.S. securities, net	283,299	226,306	369,793	45,476	81,678	84,401	158,238	88,207
34 Foreign direct investments in United States, net	80,841	67,091	106,832	8,503	31,039	35,666	31,622	28,807
35 Capital account transactions, net ⁵	-1,363	-3,214	-1,648	-428	-372	-393	-455	-4,456
36 Discrepancy	-23,742	-37,753	85,126	18,646	-4,044	50,672	19,856	34,116
37 Due to seasonal adjustment				11,010	-3,747	-12,977	5,718	13,930
38 Before seasonal adjustment	-23,742	-37,753	85,126	7,636	-297	63,649	14,138	20,186
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	-3,681	1,523	2,805	557	1,122	429	697	5,331
40 Foreign official assets in United States, excluding line 25 (increase, +)	115,808	278,792	394,222	147,510	76,994	75,082	94,636	25,405
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	-8,132							

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2001	2002	2003	2004	2005						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^P
1 Total	68,654	79,006	85,938	86,824	81,366	80,168	78,942	79,526	77,742	76,594	74,620
2 Gold stock ¹	11,045	11,043	11,043	11,045	11,042	11,042	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	10,774	12,166	12,638	13,582	13,342	11,727	11,564	11,610	11,385	11,243	11,206
4 Reserve position in International Monetary Fund ²	17,854	21,979	22,535	19,479	15,247	15,336	15,276	15,422	15,406	15,274	13,438
5 Foreign currencies ⁴	28,981	33,818	39,722	42,718	41,735	42,063	41,061	41,452	39,910	39,036	38,935

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

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

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

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

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

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2001	2002	2003	2004	2005						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
1 Deposits	61	136	162	80	121	86	139	126	105	103	83
<i>Held in custody</i>											
2 U.S. Treasury securities ²	592,630	678,106	845,080	1,041,215	1,039,348	1,058,929	1,062,861	1,057,109	1,065,032	1,058,972	1,070,625
3 Earmarked gold ³	9,099	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2002	2003	2004			2005			
			June ⁶	June ⁶	Dec.	Mar.	Apr.	May	June ^p
1 Total¹	1,161,907	1,445,526	1,665,335	1,780,503	1,909,050	1,902,723	1,940,250	1,946,561^r	1,946,873
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	144,646	189,824	234,553	234,553	270,405	254,562	286,353	280,592	288,225
3 U.S. Treasury bills and certificates ³	190,444	212,032	248,862	248,862	245,197	235,843	230,105	228,961	205,170
U.S. Treasury bonds and notes									
4 Marketable	569,891	719,302	844,444	910,456	986,454	990,374	1,004,281	1,011,086	1,022,309
5 Nonmarketable ⁴	2,769	2,613	1,569	1,569	1,630	1,661	1,671	1,682 ^r	911
6 U.S. securities other than U.S. Treasury securities ⁵	254,157	321,755	335,907	385,063	405,364	420,283	417,840	424,240	430,258
<i>By area</i>									
7 Europe ¹	283,512	306,272	334,000	340,412	357,316	350,241	366,218	361,126	363,656
8 Canada	5,962	5,112	6,578	7,631	7,806	7,148	7,085	7,605	7,580
9 Latin America and Caribbean	87,261	72,869	98,106	104,911	112,625	111,808	107,537	109,251 ^r	112,782
10 Asia	760,012	1,034,751	1,201,702	1,296,622	1,388,408	1,389,349	1,410,717	1,421,051	1,411,195
11 Africa	9,355	8,857	10,187	10,812	10,842	13,560	14,549	14,596	14,552
12 Other countries	15,835	17,652	14,749	19,926	31,864	30,428	33,955	32,743	36,919

1. Includes the Bank for International Settlements.

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

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

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

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

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2004 and are comparable to those shown for the following dates.

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2001	2002	2003	2004			2005
				June	Sept.	Dec.	Mar.
1 Banks' own liabilities	79,363	80,543	63,119	80,057	85,817	83,759^r	80,146^r
2 Deposits	n.a.	n.a.	36,674	31,266	37,222	38,757	41,312
3 Other liabilities	n.a.	n.a.	26,445	48,791	48,595	45,002 ^r	38,834 ^r
4 Banks' own claims	74,640	71,724	81,669	104,278	100,247	123,528	108,160^r
5 Deposits	44,094	34,287	38,102	39,088	37,938	42,709	43,257
6 Other claims	30,546	37,437	43,567	65,190	62,309	80,819	64,903 ^r
7 Claims of banks' domestic customers²	17,631	35,923	21,365	21,510	25,930	31,705	32,030
8 Deposits	n.a.	n.a.	5,064	9,948	7,688	8,514	11,835
9 Other claims	n.a.	n.a.	16,301	11,562	18,242	23,191	20,195

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004	2004	2005					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,985,588	2,315,606	2,804,848	2,804,848	2,723,261	2,767,354	2,743,936 ^a	2,820,010 ^a	2,862,031 ^a	2,880,873
2 Banks' own liabilities	1,363,270	1,677,193	1,993,035	1,993,035	1,924,170	1,962,358	1,927,916 ^a	1,983,378 ^a	2,016,591 ^a	2,092,513
By type of liability										
3 Deposits ²	175,231	852,803	933,904	933,904	927,746	933,993	884,498	929,119 ^a	948,457 ^a	993,112
4 Other	246,623	824,390	1,059,131	1,059,131	996,424	1,028,365	1,043,418 ^a	1,054,259 ^a	1,068,134 ^a	1,099,401
5 Of which: repurchase agreements ³	190,134	460,191	647,140	647,140	575,183	598,852	605,436	608,558	610,057	625,328
6 Banks' custody liabilities ⁴	622,318	638,413	811,813	811,813	799,091	804,996	816,020 ^a	836,632 ^a	845,440 ^a	788,360
By type of liability										
7 U.S. Treasury bills and certificates ⁵	236,796	258,797	318,203	318,203	311,160	306,324	309,737 ^a	308,282 ^a	307,345 ^a	272,474
8 Other negotiable and readily transferable instruments ⁶	189,573	202,774	313,037	313,037	314,441	308,723	303,344	328,792	331,532	306,134
9 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	47,739	47,739	46,502	51,602	57,024	51,864	51,995	48,244
10 Of which: short-term agency securities ⁷	74,513	83,633	152,562	152,562	146,757	131,548	131,926	147,238	147,106	142,283
11 Other	195,949	176,842	180,573	180,573	173,490	189,949	202,939 ^a	199,558 ^a	206,563 ^a	209,752
12 Nonmonetary international and regional organizations ⁸	13,467	14,149	13,315	13,315	15,773	17,848	15,497	13,628	15,838	16,085
13 Banks' own liabilities	12,362	12,577	9,829	9,829	12,543	13,800	11,173	11,030	13,005	10,231
14 Deposits ²	5,769	6,134	6,098	6,098	5,124	5,593	5,343	4,910	4,608	5,359
15 Other	6,593	6,443	3,731	3,731	7,419	8,207	5,830	6,120	8,397	4,872
16 Banks' custody liabilities ⁴	1,105	1,572	3,486	3,486	3,230	4,048	4,324	2,598	2,833	5,854
17 U.S. Treasury bills and certificates ⁵	1,089	110	1,339	1,339	1,107	1,116	586	843	924	2,204
18 Other negotiable and readily transferable instruments ⁶	16	1,462	2,147	2,147	2,119	2,930	3,736	1,753	1,804	3,559
19 Other	0	0	0	0	4	2	2	2	105	91
20 Official institutions ⁹	335,090	401,856	515,602	515,602	511,660	483,494	490,405	516,458	509,553	493,395
21 Banks' own liabilities	93,884	117,737	145,536	145,536	150,943	141,412	146,731	165,098	152,075	161,799
22 Deposits ²	20,733	24,208	26,633	26,633	30,776	28,859	32,310	33,272	36,636	39,132
23 Other	73,151	93,529	118,903	118,903	120,167	112,553	114,421	131,826	115,439	122,667
24 Banks' custody liabilities ⁴	241,206	284,119	370,066	370,066	360,717	342,082	343,674	351,360	357,478	331,596
25 U.S. Treasury bills and certificates ⁵	190,444	212,032	245,197	245,197	242,553	235,530	235,843	230,105	228,961	205,170
26 Other negotiable and readily transferable instruments ⁶	50,698	69,638	123,163	123,163	117,463	105,908	107,460	120,781	127,654	121,888
27 Other	64	2,449	1,706	1,706	701	644	371	474	863	4,538
28 Banks ¹⁰	1,311,267	1,380,639	1,482,637	1,482,637	1,445,704	1,473,251	1,445,709 ^a	1,489,458 ^a	1,521,154 ^a	1,608,674
29 Banks' own liabilities	1,055,858	1,163,309	1,266,812	1,266,812	1,236,403	1,245,829	1,216,744 ^a	1,257,051 ^a	1,281,774 ^a	1,384,089
30 Deposits ²	56,020	706,536	755,537	755,537	749,352	752,726	698,328	743,208	753,968	799,627
31 Other	58,422	456,773	511,275	511,275	487,051	493,103	518,416 ^a	513,843 ^a	527,806 ^a	584,462
32 Banks' custody liabilities ⁴	255,409	217,330	215,825	215,825	209,301	227,422	228,965 ^a	232,407 ^a	239,380 ^a	224,585
33 U.S. Treasury bills and certificates ⁵	25,916	18,267	27,027	27,027	23,804	25,453	25,947 ^a	35,949 ^a	35,602 ^a	27,473
34 Other negotiable and readily transferable instruments ⁶	57,605	49,311	52,381	52,381	53,125	54,306	54,214	50,404	51,769	40,948
35 Other	171,888	149,752	136,417	136,417	132,372	147,663	148,804 ^a	146,054 ^a	152,009	156,164
36 Other foreigners ¹¹	325,764	518,962	793,294	793,294	750,124	792,761	792,325 ^a	800,466 ^a	815,486 ^a	762,719
37 Banks' own liabilities	201,166	383,570	570,858	570,858	524,281	561,317	553,268	550,199 ^a	569,737 ^a	536,394
38 Deposits ²	92,709	115,925	145,636	145,636	142,494	146,815	148,517	147,729 ^a	153,245 ^a	148,994
39 Other	108,457	267,645	425,222	425,222	381,787	414,502	404,751	402,470	416,492	387,400
40 Banks' custodial liabilities	124,598	135,392	222,436	222,436	225,843	231,444	239,057 ^a	250,267 ^a	245,749 ^a	226,325
41 U.S. Treasury bills and certificates ⁵	19,347	28,388	44,640	44,640	43,696	44,225	47,361	41,385	41,858	37,627
42 Other negotiable and readily transferable instruments ⁶	81,254	82,363	135,346	135,346	141,734	145,579	137,934	155,854	150,305	139,739
43 Other	23,997	24,641	42,450	42,450	40,413	41,640	53,762 ^a	53,028 ^a	53,586 ^a	48,959
MEMO										
44 Own foreign offices ¹²	941,416	1,125,352	1,260,708	1,260,708	1,225,984	1,244,081	1,230,701 ^a	1,259,722 ^a	1,277,419 ^a	1,364,792

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					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
AREA OR COUNTRY										
45 Total, all foreigners	1,985,588	2,315,606	2,804,848	2,804,848	2,723,261	2,767,354	2,743,936 ²	2,820,010 ²	2,862,031 ²	2,880,873
46 Foreign countries	1,972,121	2,301,457	2,791,533	2,791,533	2,707,488	2,749,506	2,728,439 ²	2,806,382 ²	2,846,193 ²	2,864,788
47 Europe	653,988	781,550	966,378	966,378	956,046	1,029,546	1,008,395 ²	1,056,855 ²	1,037,708 ²	1,036,464
48 Austria	2,818	4,826	4,261	4,261	3,685	4,103	5,208 ²	5,424 ²	4,129	4,104
49 Belgium ¹³	9,536	9,359	13,512	13,512	14,193	13,449	15,627	13,986	14,017	15,875
50 Denmark	5,106	3,631	3,147	3,147	4,207	3,584	3,107	2,750	3,927	1,877
51 Finland	1,693	1,783	1,056	1,056	2,666	2,942	1,030 ²	2,599 ²	2,682	1,766
52 France	40,399	40,719	57,048	57,048	63,491	64,528	57,129	59,246	60,427	49,074
53 Germany	34,650	46,806	50,568	50,568	47,970	51,979	60,440 ²	60,137 ²	52,499	52,123
54 Greece	2,975	1,264	1,178	1,178	2,025	1,540	1,048	1,972	1,886	1,424
55 Italy	5,568	6,215	7,198	7,198	7,950	7,927	8,010	7,996	8,522	7,900
56 Luxembourg ¹³	31,945	35,855	50,012	50,012	51,383	54,077	53,264 ²	56,827 ²	57,458	51,423
57 Netherlands	10,839	15,857	17,591	17,591	20,535	22,755	24,215 ²	25,982 ²	23,440	17,462
58 Norway	18,879	22,429	32,723	32,723	27,001	23,175	26,076 ²	34,818 ²	18,671	20,734
59 Portugal	3,574	952	1,545	1,545	3,337	1,647	2,346	2,490	1,917	2,093
60 Russia	23,146	41,673	70,186	70,186	70,222	76,440	75,814	73,980	82,050	85,022
61 Spain	14,039	9,902	8,410	8,410	10,580	10,113	6,777	8,778	8,291	9,359
62 Sweden	4,647	7,082	6,118	6,118	5,979	5,184	5,591	5,910	1,944	3,948
63 Switzerland	132,895	110,626	99,222	99,222	91,210	119,481	83,002	90,717	100,903	105,915
64 Turkey	12,131	13,748	5,188	5,188	6,985	3,705	4,873	3,662	4,552	6,787
65 United Kingdom	185,970	332,528	417,035	417,035	404,183	436,818	446,199 ²	474,182 ²	461,697 ²	477,591
66 Channel Islands and Isle of Man ¹⁴	47,594	20,802	20,725	20,725	20,939	20,858	21,918 ²	20,583 ²	23,087	25,587
67 Yugoslavia ¹⁵	301	162	110	110	91	100	187	90	106	103
68 Other Europe and other former U.S.S.R. ¹⁶	65,283	55,331	99,545	99,545	97,414	105,141	106,534 ²	104,726 ²	105,503	96,297
69 Canada	27,323	35,590	32,949	32,949	32,382	34,458	32,786 ²	33,905 ²	37,724	31,357
70 Latin America	107,357	110,566	135,888	135,888	126,090	127,872	133,156	129,145 ²	130,635	131,654
71 Argentina	10,878	9,758	10,813	10,813	10,961	9,327	9,421	9,221	9,813	9,626
72 Brazil	10,040	16,283	15,186	15,186	17,255	20,865	23,642	19,726	19,077	17,811
73 Chile	6,146	4,438	7,299	7,299	7,359	7,078	6,611	8,318	8,394	6,924
74 Colombia	4,158	4,235	6,263	6,263	6,204	6,180	6,304	6,059	5,968	5,575
75 Ecuador	2,299	2,567	2,676	2,676	2,666	2,587	2,470	2,654	2,749	2,499
76 Guatemala	1,379	1,547	1,526	1,526	1,492	1,466	1,308	1,361	1,403	2,044
77 Mexico	36,109	35,389	50,545	50,545	37,581	37,999	40,694	38,870	38,374	41,611
78 Panama	3,864	4,093	4,506	4,506	4,499	4,667	4,975	4,382	4,848	4,611
79 Peru	1,363	1,401	1,968	1,968	2,305	1,556	1,796	2,484	3,280	2,956
80 Uruguay	2,815	3,670	4,150	4,150	4,019	3,897	3,951	4,079	4,436	4,927
81 Venezuela	21,939	21,222	24,573	24,573	25,339	25,520	24,984	24,754	24,996	25,386
82 Other Latin America ¹⁷	6,367	5,963	6,383	6,383	6,410	6,730	7,000	7,237 ²	7,297	7,684
83 Caribbean	837,666	969,986	1,195,643	1,195,643	1,139,512	1,137,230	1,136,960 ²	1,131,585 ²	1,174,829 ²	1,224,605
84 Bahamas	163,543	153,554	185,252	185,252	178,312	185,344	179,199 ²	184,513 ²	200,821 ²	219,716
85 Bermuda	24,674	38,964	92,510	92,510	69,251	68,469	56,332 ²	56,358 ²	62,147	60,317
86 Cayman Islands ¹⁸	630,446	739,204	869,642	869,642	852,190	841,666	857,002 ²	850,487 ²	870,755 ²	905,869
87 Cuba	91	96	110	110	111	111	113	114	113	113
88 Jamaica	829	669	829	829	815	776	818	789	792	790
89 Netherlands Antilles	5,004	8,689	5,863	5,863	5,499	4,515	5,875	5,555	5,388	4,745
90 Trinidad and Tobago	1,405	1,253	1,624	1,624	1,773	1,785	1,953	2,052	1,997	2,017
91 Other Caribbean ¹⁷	11,674	27,557	39,813	39,813	31,562	34,564	35,668 ²	31,717 ²	32,816	31,038
92 Asia	319,487	373,024	419,231	419,231	410,062	384,240	375,743 ²	409,178 ²	419,333 ²	393,270
93 China	15,483	13,236	52,761	52,761	57,775	36,486	36,036	67,331	71,189	59,019
94 Mainland	18,693	26,808	26,488	26,488	26,016	27,454	23,796	24,554	23,596	22,071
95 Taiwan	33,066	49,557	42,576	42,576	36,987	38,700	37,790	40,906	43,195	42,078
96 Hong Kong	7,951	14,534	11,151	11,151	12,339	14,312	14,521	14,561	13,404	12,963
97 India	14,123	14,373	5,903	5,903	7,165	5,706	2,864	3,673	3,406	2,462
98 Indonesia	7,477	12,223	11,211	11,211	11,923	12,469	10,991	9,250	8,343	7,779
99 Israel	161,667	162,003	165,846	165,846	155,157	152,006	151,463 ²	149,401 ²	151,703 ²	148,795
100 Japan	8,968	12,647	12,421	12,421	15,632	14,451	20,127	19,422	18,279	15,672
101 Korea (South)	1,811	1,683	2,949	2,949	2,474	2,514	2,432	2,302	2,229	2,475
102 Philippines	7,605	7,226	11,355	11,355	12,305	12,150	11,182	10,971	13,986	10,316
103 Thailand	16,365	23,626	38,247	38,247	41,478	40,988	36,899	38,333 ²	40,423	39,381
104 Middle Eastern oil-exporting countries ¹⁹	26,278	35,108	38,323	38,323	30,811	27,004	27,642	28,474 ²	29,580 ²	30,259
105 Other	12,251	13,828	14,557	14,557	16,593	16,597	16,617	17,353	18,079	18,237
106 Africa	2,655	2,336	2,711	2,711	4,239	4,156	4,180	3,952	3,724	3,497
107 Egypt	306	376	156	156	159	124	172	223	151	133
108 Morocco	1,114	3,715	3,284	3,284	3,708	3,105	3,299	3,439	3,727	3,483
109 South Africa	2	18	4	4	21	49	10	8	8	6
110 Congo (formerly Zaire)	4,370	3,498	4,326	4,326	4,939	5,417	5,266	6,012	6,688	7,113
111 Oil-exporting countries ²⁰	3,804	3,885	4,076	4,076	3,527	3,746	3,690	3,719	3,781	4,005
112 Other	14,049	16,913	26,887	26,887	26,803	19,563	24,782 ²	28,361 ²	27,885	29,201
113 Other countries	11,991	14,020	22,953	22,953	22,219	16,635	21,767 ²	23,843 ²	23,574 ²	26,222
114 Australia	1,796	2,465	3,429	3,429	4,105	2,418	2,627	4,077	3,510 ²	2,502
115 New Zealand ²¹	262	428	505	505	479	510	388	441	801	477
116 All other	13,467	14,149	13,315	13,315	15,773	17,848	15,497	13,628	15,838	16,085
117 Nonmonetary international and regional organizations	11,282	10,500	10,909	10,909	13,423	15,337	13,233	11,137	13,347	12,568
118 International ²²	507	420	345	345	373	486	308	482	335	1,749
119 Latin American regional ²³	1,611	3,166	1,948	1,948	1,863	1,929	1,883	1,943	2,083	1,744
120 Other regional ²⁴										

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2002	2003	2004	2004	2005					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p
1 Total, all foreigners	1,185,445	1,322,363	1,668,476	1,668,476	1,654,444	1,711,238	1,609,821^r	1,706,997^r	1,714,130^r	1,787,533
2 Foreign countries	1,181,768	1,317,292	1,662,720	1,662,720	1,649,887	1,705,675	1,603,954^r	1,702,517^r	1,708,447^r	1,781,438
3 Europe	487,004	591,018	804,886	804,886	783,226	823,512	753,632 ^r	812,601 ^r	810,347 ^r	847,990
4 Austria	3,603	4,819	4,591	4,591	4,831	4,623	5,027	5,180	4,425	4,531
5 Belgium ²	6,044	6,910	7,888	7,888	6,857	12,639	12,155	17,239	14,898	13,378
6 Denmark	1,109	2,814	912	912	698	2,500	409	646	734	855
7 Finland	8,518	8,160	11,839	11,839	9,720	9,139	12,553	9,989	9,303	10,721
8 France	47,705	63,719	90,006	90,006	94,159	90,810	83,570 ^r	93,339 ^r	99,244 ^r	94,056
9 Germany	22,481	25,811	25,835	25,835	25,888	29,772	31,143 ^r	36,102 ^r	28,114 ^r	29,739
10 Greece	477	238	94	94	116	127	88	102	121	121
11 Italy	3,753	7,310	16,904	16,904	16,129	15,409	18,211 ^r	22,635 ^r	19,940 ^r	19,675
12 Luxembourg ²	3,407	5,512	5,866	5,866	6,638	3,567	3,736	3,899	4,119	3,818
13 Netherlands	23,133	21,415	22,101	22,101	17,982	17,536	17,317	16,222	15,800	18,523
14 Norway	13,885	17,666	25,516	25,516	22,080	20,452	12,401	22,016	15,664	25,171
15 Portugal	2,226	2,106	1,576	1,576	1,697	1,773	1,302 ^r	1,359 ^r	1,533 ^r	1,482
16 Russia	877	1,233	1,089	1,089	1,025	1,108	1,162	1,154	1,093	959
17 Spain	5,371	2,295	8,451	8,451	13,218	12,623	14,770 ^r	15,998 ^r	15,662 ^r	12,132
18 Sweden	15,889	15,269	17,027	17,027	15,127	14,659	14,644	14,418	11,967	13,083
19 Switzerland	126,958	78,716	114,166	114,166	104,535	119,622	87,231	113,234	110,289	116,874
20 Turkey	2,112	2,149	2,542	2,542	2,649	2,487	2,561	2,665	2,713	2,935
21 United Kingdom	176,953	268,822	403,995	403,995	395,998	421,041	387,451	388,146	406,227	436,291
22 Channel Islands and Isle of Man ³	17,457	43,099	26,878	26,878	24,962	25,571	28,860	28,414	28,506	26,723
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	17,610	18,917	18,051	19,041	19,844	19,995	16,923
25 Canada	60,521	52,140	51,081	51,081	49,991	48,164	47,290	47,039	50,447	50,206
26 Latin America	56,642	51,517	49,377	49,377	49,987	49,622	52,326	52,804	51,552	50,601
27 Argentina	6,783	3,819	2,220	2,220	2,133	2,126	2,018	1,994	2,024	1,999
28 Brazil	15,419	15,825	14,094	14,094	15,147	16,336	17,134	17,338	16,051	14,919
29 Chile	5,250	6,094	6,213	6,213	6,273	5,959	6,501	7,017	7,142	6,509
30 Colombia	2,614	2,026	2,645	2,645	2,800	2,666	2,604	2,425	2,473	2,497
31 Ecuador	457	404	469	469	450	445	485	527	534	564
32 Guatemala	892	781	866	866	827	786	807	812	811	869
33 Mexico	15,658	13,583	13,439	13,439	13,445	13,285	14,087	14,196	13,848	14,329
34 Panama	1,915	1,844	1,939	1,939	1,968	1,635	1,955	1,940	1,924	2,092
35 Peru	1,411	1,370	1,529	1,529	1,441	1,258	1,377	1,510	1,465	1,463
36 Uruguay	255	465	403	403	362	342	341	336	347	432
37 Venezuela	3,254	2,911	2,844	2,844	2,733	2,439	2,654	2,521	2,585	2,482
38 Other Latin America ⁶	2,734	2,395	2,716	2,716	2,408	2,345	2,363	2,188	2,348	2,446
39 Caribbean	475,896	492,705	603,080	603,080	605,342	631,353	594,875 ^r	628,762 ^r	631,814 ^r	668,127
40 Bahamas	95,584	73,709	80,202	80,202	79,874	96,860	85,035 ^r	85,450 ^r	90,815 ^r	108,194
41 Bermuda	9,902	14,889	33,301	33,301	25,793	31,005	28,081 ^r	30,226 ^r	31,364 ^r	26,623
42 Cayman Islands ⁷	359,259	391,524	475,290	475,290	484,388	487,437	465,679	497,201	496,224	517,604
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	351	305	274	391	398	426	433
45 Netherlands Antilles	6,690	6,629	5,554	5,554	5,983	5,697	5,701	5,891	4,769	4,878
46 Trinidad and Tobago	889	665	755	755	657	666	684	695	655	734
47 Other Caribbean ⁸	3,251	4,912	7,627	7,627	8,342	9,414	9,304	8,901	7,561	9,661
48 Asia	93,551	119,562	142,638	142,638	150,343	142,542	146,153 ^r	150,294 ^r	153,549 ^r	153,266
49 China	1,057	4,134	9,265	9,265	11,985	12,191	13,184	11,103	13,210	10,514
50 Taiwan	3,766	9,659	10,590	10,590	12,102	11,387	12,227	11,847	11,409	10,497
51 Hong Kong	7,258	7,190	5,623	5,623	6,946	3,642	3,364	6,787	7,303	7,753
52 India	1,235	1,588	2,117	2,117	2,085	2,117	2,379	2,201	2,420	2,315
53 Indonesia	1,270	838	555	555	490	525	506	536	560	548
54 Israel	4,660	5,122	1,333	1,333	2,729	4,732	4,029	3,225	2,757	1,752
55 Japan	47,600	62,059	82,201	82,201	86,988	84,064	80,805 ^r	85,081 ^r	85,462 ^r	84,979
56 Korea (South)	11,118	11,395	15,531	15,531	13,897	12,633	15,681	15,841	13,603	15,622
57 Philippines	2,137	1,693	973	973	944	854	829	899	806	906
58 Thailand	1,167	989	1,144	1,144	1,268	1,332	1,316	2,416	2,982	5,621
59 Middle Eastern oil-exporting countries ⁹	7,952	6,782	7,020	7,020	5,032	4,259	5,177	5,230	6,540	6,647
60 Other	4,331	8,113	6,286	6,286	5,877	4,806	6,656 ^r	5,128 ^r	6,497 ^r	6,112
61 Africa	1,977	1,453	1,260	1,260	1,286	1,445	1,302	1,339	1,269	1,533
62 Egypt	487	236	228	228	232	260	288	307	344	395
63 Morocco	53	46	53	53	36	38	53	42	39	39
64 South Africa	617	453	316	316	324	376	231	264	172	219
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries ⁹	222	147	223	223	243	260	310	271	274	273
67 Other	598	571	430	430	451	511	420	455	440	607
68 Other countries	6,177	8,897	10,398	10,398	9,712	9,037	8,376	9,678	9,469	9,715
69 Australia	5,566	8,037	9,709	9,709	9,038	7,885	7,613	8,930	7,466	9,150
70 New Zealand ¹⁰	569	819	607	607	601	1,029	542	662	1,910	461
71 All other	42	41	82	82	73	123	221	86	93	104
72 Nonmonetary international and regional organizations ¹¹	3,677	5,071	5,756	5,756	4,557	5,563	5,867	4,480	5,683	6,095

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2002	2003	2004	2004	2005					
				Dec.	Jan.	Feb.	Mar.	Apr.	May ^r	June ^p
1 Total claims reported by banks	1,409,095	1,603,404	1,980,261	1,980,261	...	...	1,942,582 ^r	...	...	...
2 Banks' own claims on foreigners	1,185,445	1,322,363	1,668,476	1,668,476	1,654,444	1,711,238	1,609,821 ^r	1,706,997 ^r	1,714,130	1,787,533
3 Foreign official institutions ²	52,198	57,897	77,385	77,385	79,548	76,022	74,061	84,010	73,477	81,751
4 Foreign banks ³	970,357	980,099	1,192,427	1,192,427	1,187,147	1,219,107	1,145,209 ^r	1,208,036 ^r	1,218,709	1,304,864
5 Other foreigners ⁴	162,890	284,367	398,664	398,664	387,749	416,109	390,551 ^r	414,951 ^r	421,944	400,918
6 Claims on banks' domestic customers ⁵	223,650	281,041	311,785	311,785	...	...	332,761	...	...	...
7 Non-negotiable deposits	80,269	135,939	131,607	131,607	...	...	143,961	...	...	...
8 Negotiable CDs .....	...	72,196	89,313	89,313	...	...	93,792	...	...	...
9 Other short-term negotiable instruments ⁶ ..	137,289	63,107	76,951	76,951	...	...	82,223	...	...	...
10 Other claims	6,092	9,799	13,914	13,914	...	...	12,785	...	...	...
MEMO										
11 Non-negotiable deposits ⁷ .....	...	500,085	632,635	632,635	636,297	653,661	621,763	654,870	643,279	700,467
12 Negotiable CDs ⁷ .....	...	376	3,970	3,970	3,741	4,381	4,243	4,711	4,313	4,668
13 Other short-term negotiable instruments ⁷ .....	...	5,328	4,758	4,758	6,452	6,084	5,910	6,775	8,331	6,949
14 Other claims ⁷	n.a.	816,574	1,027,113	1,027,113	1,007,954	1,047,112	977,905 ^r	1,040,641 ^r	1,058,207	1,075,449
15 Own foreign offices ⁸	892,340	934,166	1,116,919	1,116,919	1,112,860	1,130,987	1,081,276	1,131,197	1,139,536	1,229,564
16 Loans collateralized by repurchase agreements ⁹	161,585	344,753	473,671	473,671	466,685	498,555	469,947	505,293	513,122	515,403

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total	66,679	67,664	83,475	83,475	88,728	105,175	103,429	108,607	109,435
<i>By type</i>									
2 Financial liabilities	41,034	39,561	53,385	53,385	58,296	73,034	74,043	79,445	76,342
3 Short-term negotiable securities ¹	n.a.	n.a.	14,002	14,002	9,859	10,868	11,415	11,759	10,053
4 Other liabilities ¹	n.a.	n.a.	39,383	39,383	48,437	62,166	62,628	67,686	66,289
<i>Of which:</i>									
5 Borrowings ¹	n.a.	n.a.	8,498	8,498	8,402	5,949	3,558	6,315	5,842
6 Repurchase agreements ¹	n.a.	n.a.	22,946	22,946	32,449	45,495	45,766	49,882	45,852
<i>By currency</i>									
7 U.S. dollars	18,763	18,844	25,290	25,290	34,150	42,406	43,842	46,173	42,895
8 Foreign currency ²	22,271	20,717	28,095	28,095	24,146	30,628	30,201	33,272	33,447
9 Canadian dollars	n.a.	n.a.	1,431	1,431	1,149	1,730	1,981	2,399	2,296
10 Euros	n.a.	n.a.	10,372	10,372	7,147	7,998	7,678	9,067	11,159
11 United Kingdom pounds sterling	n.a.	n.a.	11,425	11,425	12,894	17,883	17,420	18,337	16,548
12 Japanese yen	n.a.	n.a.	2,493	2,493	1,330	1,660	1,642	1,564	1,379
13 All other currencies	n.a.	n.a.	2,374	2,374	1,626	1,357	1,480	1,905	2,065
14 Financial liabilities to unaffiliated foreigners	41,034	39,561	43,845	43,845	45,349	58,319	57,367	63,115	53,112
<i>By area or country</i>									
15 Europe	31,806	34,335	34,832	34,832	30,976	45,810	43,134	38,690	36,330
16 Belgium-Luxembourg	154	144	709	709	528	539	677	775	590
17 France	2,841	5,243	3,543	3,543	2,133	2,092	2,290	1,349	1,550
18 Germany	2,344	2,923	3,531	3,531	3,015	3,699	3,335	2,911	5,276
19 Netherlands	1,954	1,825	284	284	284	320	340	363	413
20 Switzerland	94	61	517	517	524	298	431	514	282
21 United Kingdom	22,852	22,531	23,886	23,886	22,004	28,992	28,166	29,225	26,024
<i>MEMO:</i>									
22 Euro area ³	8,798	11,211	9,855	9,855	7,768	8,554	9,579	7,049	9,413
23 Canada	955	591	1,474	1,474	1,542	1,762	2,181	2,701	2,560
24 Latin America and Caribbean	2,858	1,504	4,235	4,235	8,115	6,093	7,297	16,196	9,076
25 Bahamas	157	23	0	0	0	0	0	0	0
26 Bermuda	960	990	711	711	3,604	2,300	2,382	8,715	801
27 Brazil	35	65	242	242	291	200	185	208	263
28 British West Indies ⁴	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	n.a.	3,114	3,114	3,910	3,483	4,591	7,178	7,871
30 Mexico	36	31	34	34	28	25	24	26	30
31 Venezuela	2	1	3	3	0	0	22	18	11
32 Asia	5,042	2,932	2,547	2,547	4,519	4,487	4,589	4,724	4,347
33 Japan	3,269	1,832	1,826	1,826	1,431	1,612	1,664	1,648	1,365
34 Middle Eastern oil-exporting countries ⁵	10	14	36	36	29	24	30	36	33
35 Africa	53	131	123	123	126	118	119	131	132
36 Oil-exporting countries ⁶	5	91	92	92	93	93	93	94	95
37 All other ⁷	320	68	634	634	71	49	47	673	667

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.
38 Commercial liabilities	25,645	28,103	30,090	30,090	30,432	32,141	29,386	29,162	33,093
39 Trade payables	11,781	14,699	17	17	17	18	18	18	22
40 Advance payments and other liabilities	13,864	13,404	13	13	13	14	11	11	11
<i>By currency</i>									
41 Payable in U.S. dollars	24,162	26,243	27,632	27,632	28,178	29,662	26,090	25,811	29,870
42 Payable in foreign currencies ²	1,483	1,860	2,458	2,458	2,254	2,479	3,296	3,351	3,223
43 Canadian dollars	n.a.	n.a.	199	199	196	183	241	224	200
44 Euros	n.a.	n.a.	787	787	699	729	1,030	1,058	1,026
45 United Kingdom pounds sterling	n.a.	n.a.	606	606	513	593	600	704	634
46 Japanese yen	n.a.	n.a.	209	209	223	255	302	296	314
47 All other currencies	n.a.	n.a.	657	657	623	719	1,123	1,069	1,049
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	9,219	8,257	9,821	9,821	8,943	9,719	8,843	9,030	10,084
49 Belgium-Luxembourg	99	141	159	159	145	135	133	123	100
50 France	734	765	900	900	1,017	1,092	1,050	1,019	1,290
51 Germany	905	781	855	855	1,018	1,275	1,021	1,024	955
52 Netherlands	1,163	590	384	384	303	289	315	305	320
53 Switzerland	790	433	1,367	1,367	543	638	616	564	740
54 United Kingdom	2,279	2,649	3,025	3,025	3,023	3,035	3,127	3,407	3,576
<i>MEMO</i>									
55 Euro area ³	5,141	4,200	4,198	4,198	4,156	4,549	3,831	3,731	4,412
56 Canada	1,622	1,588	2,166	2,166	2,337	2,533	1,995	2,145	2,140
57 Latin America and Caribbean	2,727	3,073	3,406	3,406	3,916	4,388	4,317	4,276	4,895
58 Bahamas	52	51	14	14	16	39	35	32	66
59 Bermuda	591	538	513	513	647	801	635	515	511
60 Brazil	290	253	233	233	226	167	98	113	97
61 British West Indies ⁴	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	n.a.	40	40	77	32	29	101	29
63 Mexico	899	1,170	1,298	1,298	1,362	1,755	1,925	1,942	2,154
64 Venezuela	166	177	329	329	389	481	477	433	640
65 Asia	10,517	13,382	13,311	13,311	13,540	13,484	12,707	12,239	14,455
66 Japan	2,581	4,292	4,370	4,370	4,973	4,755	4,288	4,221	5,320
67 Middle Eastern oil-exporting countries ⁵	2,639	3,979	3,148	3,148	2,553	2,311	3,312	2,910	3,900
68 Africa	836	827	782	782	1,009	1,082	956	947	935
69 Oil-exporting countries ⁶	436	405	372	372	548	567	488	424	447
70 All other ⁷	724	976	604	604	687	935	568	525	584
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates ⁸	n.a.	n.a.	9,540	9,540	12,947	14,715	16,676	16,330	23,230

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total	113,082	102,566	165,934	165,934	176,473	188,537	192,347	197,739	200,499
By type									
2 Financial claims	81,287	71,389	132,332	132,332	142,632	154,096	160,552	164,981	167,203
3 Non-negotiable deposits	29,801	27,064	35,920	35,920	45,415	42,974	50,314	47,883	52,316
4 Negotiable securities	51,486	44,325	3,211	3,211	2,502	5,468	7,595	9,892	11,912
Of which:									
5 Negotiable CDs ¹	n.a.	n.a.	157	157	6	129	70	103	94
6 Other claims	51,486	n.a.	93,201	93,201	94,715	105,654	102,643	107,206	102,975
Of which:									
7 Loans ¹	n.a.	n.a.	69,208	69,208	67,343	66,849	64,968	59,683	64,386
8 Repurchase agreements ¹	n.a.	n.a.	3,253	3,253	5,602	19,073	17,685	24,034	12,737
By currency									
9 U.S. dollars	74,471	65,070	122,879	122,879	132,701	117,735	124,592	121,909	123,379
10 Foreign currency ²	6,816	6,319	9,453	9,453	9,931	36,361	35,960	43,072	43,824
11 Canadian dollars	n.a.	n.a.	912	912	1,254	1,400	1,278	1,329	7,216
12 Euros	n.a.	n.a.	2,776	2,776	2,425	8,534	13,129	20,651	17,593
13 United Kingdom pounds sterling	n.a.	n.a.	3,242	3,242	3,722	13,992	9,618	9,219	7,687
14 Japanese yen	n.a.	n.a.	831	831	892	7,952	7,829	7,345	6,111
15 All other currencies	n.a.	n.a.	1,692	1,692	1,638	4,483	4,106	4,528	5,217
16 Financial claims on unaffiliated foreigners	n.a.	n.a.	67,347	67,347	80,256	92,499	101,867	110,517	113,672
By area or country									
17 Europe	26,118	29,018	28,970	28,970	32,331	46,343	47,040	48,714	53,000
18 Belgium-Luxembourg	625	722	391	391	1,256	1,206	292	2,177	2,651
19 France	1,450	3,247	3,049	3,049	3,113	4,375	3,620	1,452	3,177
20 Germany	1,068	4,245	2,859	2,859	4,573	3,151	2,299	5,386	7,126
21 Netherlands	2,138	3,648	2,789	2,789	2,293	2,974	3,149	7,389	7,692
22 Switzerland	589	383	617	617	618	453	585	978	827
23 United Kingdom	16,510	10,663	11,438	11,438	13,193	23,575	26,641	23,982	25,104
MEMO:									
24 Euro area ³	8,626	17,281	15,067	15,067	16,858	17,830	14,965	22,053	25,235
25 Canada	6,193	5,013	5,311	5,311	5,278	4,533	5,825	6,412	11,361
26 Latin America and Caribbean	41,201	29,612	26,215	26,215	35,284	34,256	42,091	47,149	39,893
27 Bahamas	976	1,038	1,049	1,049	646	801	1,346	1,576	1,899
28 Bermuda	918	724	564	564	1,034	1,410	1,063	4,708	2,128
29 Brazil	2,127	2,286	1,832	1,832	1,967	1,749	1,833	1,823	1,839
30 British West Indies ⁴	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	n.a.	20,015	20,015	28,577	27,613	35,188	36,160	31,162
32 Mexico	3,075	2,921	1,629	1,629	1,723	1,706	1,527	1,738	1,727
33 Venezuela	83	104	131	131	174	135	139	155	164
34 Asia	6,430	5,358	5,317	5,317	5,650	5,976	5,633	6,840	7,680
35 Japan	1,604	1,277	1,194	1,194	978	1,011	1,050	993	981
36 Middle Eastern oil-exporting countries ⁵	135	79	158	158	138	121	138	137	133
37 Africa	414	395	419	419	391	238	258	306	290
38 Oil-exporting countries ⁶	49	25	12	12	13	8	3	8	16
39 All other ⁷	931	1,993	1,115	1,115	1,322	1,153	1,020	1,096	1,448

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.
40 Commercial claims	31,795	31,177	33,602	33,602	33,841	34,441	31,795	32,758	33,296
41 Trade receivables	27,513	26,385	28,651	28,651	28,623	29,915	27,357	29,272	28,750
42 Advance payments and other claims	4,282	4,792	4,951	4,951	5,218	4,526	4,438	3,486	4,546
<i>By currency</i>									
43 Payable in U.S. dollars	29,393	26,481	25,527	25,527	26,165	27,411	27,919	27,482	28,492
44 Payable in foreign currencies ²	2,402	4,696	8,075	8,075	7,676	7,030	3,876	5,276	4,804
45 Canadian dollars	n.a.	n.a.	1,557	1,557	1,518	649	446	512	499
46 Euros	n.a.	n.a.	1,542	1,542	1,255	1,196	1,026	1,561	1,577
47 United Kingdom pounds sterling	n.a.	n.a.	1,187	1,187	1,299	1,204	1,169	1,586	1,111
48 Japanese yen	n.a.	n.a.	589	589	478	598	191	238	239
49 All other currencies	n.a.	n.a.	3,200	3,200	3,126	3,383	1,044	1,379	1,378
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,022	14,187	14,576	14,576	14,332	13,557	13,010	13,483	14,015
51 Belgium-Luxembourg	268	269	247	247	209	238	298	257	369
52 France	2,921	3,164	2,816	2,816	2,740	2,603	2,582	2,261	2,897
53 Germany	1,658	1,202	1,284	1,284	1,494	1,528	1,336	1,419	1,539
54 Netherlands	529	1,490	397	397	421	345	396	494	489
55 Switzerland	611	503	1,921	1,921	1,248	1,257	1,218	1,528	1,477
56 United Kingdom	3,833	3,727	3,928	3,928	3,964	3,907	3,819	3,750	3,517
<i>MEMO</i>									
57 Euro area ³	7,961	8,580	7,359	7,359	7,893	7,208	6,838	6,912	7,883
58 Canada	2,818	2,790	3,070	3,070	3,272	2,293	2,261	2,018	2,155
59 Latin America and Caribbean	4,859	4,346	5,153	5,153	5,516	5,628	6,141	6,477	6,521
60 Bahamas	42	31	26	26	35	25	58	55	42
61 Bermuda	369	287	460	460	739	690	766	650	591
62 Brazil	954	750	903	903	1,002	1,025	905	935	1,052
63 British West Indies ⁴	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	n.a.	52	52	67	66	124	160	75
65 Mexico	1,391	1,259	1,339	1,339	1,149	1,244	1,767	2,018	1,862
66 Venezuela	288	288	230	230	228	252	263	319	362
67 Asia	7,849	7,324	7,356	7,356	7,250	8,165	8,601	8,948	8,569
68 Japan	2,006	2,341	1,761	1,761	1,589	1,784	1,847	1,857	1,918
69 Middle Eastern oil-exporting countries ⁵	850	818	888	888	980	1,085	961	1,071	1,207
70 Africa	645	584	636	636	621	711	783	629	889
71 Oil-exporting countries ⁶	88	95	138	138	183	224	209	154	240
72 All other ⁷	1,602	1,946	2,811	2,811	2,850	4,087	999	1,203	1,147
<i>MEMO</i>									
73 Financial claims on foreign affiliates ⁸	n.a.	n.a.	64,985	64,985	62,376	61,597	58,685	54,464	53,531

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2003	2004	2005	2004	2005						
			Jan.– June	Dec.	Jan.	Feb.	Mar.	Apr.	May ^f	June ^p	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases	3,104,232	3,966,975	2,118,291	363,267	327,975	331,122	376,568 ^f	384,212 ^f	352,208	346,206	
2 Foreign sales	3,069,495	3,939,087	2,095,290	355,409	314,684	328,213	374,895 ^f	379,304 ^f	352,095	346,099	
3 Net purchases, or sales (–)	34,737	27,888	23,001	7,858	13,291	2,909	1,673 ^f	4,908 ^f	113	107	
4 Foreign countries	34,770	28,028	23,107	7,862	13,287	2,885	1,800 ^f	4,878 ^f	134	123	
5 Europe	21,399	20,230	16,808	3,606	9,124	2,900	595 ^f	3,159 ^f	2,057	–1,027	
6 France	6,208	–874	2,259	–6,072	2,316	–994	–1,106	147	236	1,660	
7 Germany	–3,782	–2,367	–987	–38	118	–499	689 ^f	29 ^f	–549	–775	
8 Netherlands	46	2,231	–319	–605	–266	157	–31 ^f	182 ^f	–526	165	
9 Switzerland	–2,120	–1,179	–1,400	659	472	–12	–1,087	–244	183	–712	
10 United Kingdom	684	15,331	10,500	8,403	4,812	2,851	716 ^f	1,613 ^f	1,582	–1,074	
11 Channel Islands and Isle of Man ¹	91	–180	–80	–613	6	50	39	43	–110	–108	
12 Canada	11,659	1,357	493	–851	–685	320	–12 ^f	560 ^f	407	–97	
13 Latin America and Caribbean	–929	–687	1,878	4,354	3,375	–537	1,453 ^f	1,318 ^f	–4,221	490	
14 Middle East ²	612	6,481	1,447	598	464	220	93 ^f	9 ^f	–71	732	
15 Other Asia	2,207	–323	2,989	527	1,031	91	–317	–95 ^f	2,020	259	
16 Japan	–2,224	2,836	225	–42	334	382	–784	–341	644	–10	
17 Africa	258	–41	97	–4	71	22	58 ^f	–7	–1	–46	
18 Other countries	–436	1,011	–605	–368	–93	–131	–70 ^f	–66 ^f	–57	–188	
19 Nonmonetary international and regional organizations	–33	–140	–106	–4	4	24	–127	30	–21	–16	
BONDS ³											
20 Foreign purchases	2,421,579	2,385,669	1,164,396	192,423	177,998	196,466	204,378 ^f	179,607 ^f	180,288	225,659	
21 Foreign sales	1,999,960	1,848,932	902,697	124,693	133,383	148,345	174,458 ^f	154,737 ^f	137,214	154,560	
22 Net purchases, or sales (–)	421,619	536,737	261,699	67,730	44,615	48,121	29,920 ^f	24,870 ^f	43,074	71,099	
23 Foreign countries	421,263	534,253	260,588	66,612	44,626	47,820	29,703 ^f	24,698 ^f	42,965	70,776	
24 Europe	211,786	256,258	131,965	36,244	14,340	27,719	22,746 ^f	10,171	17,574	39,415	
25 France	4,790	7,369	6,249	1,548	–806	1,000	1,588	2,633	–189	2,023	
26 Germany	2,293	12,124	9,911	118	2,303	1,437	1,331	–654	4,154	1,340	
27 Netherlands	2,289	1,929	1,794	169	237	298	201	144	438	476	
28 Switzerland	7,263	6,972	726	960	–296	–977	412	–46	886	747	
29 United Kingdom	133,875	160,243	81,214	25,486	8,502	20,218	15,366	6,968	4,665	25,495	
30 Channel Islands and Isle of Man ¹	19,772	6,477	7,132	745	693	–251	1,149 ^f	545	2,028	2,968	
31 Canada	4,071	12,095	6,786	1,958	935	1,045	1,284	574	–31	2,979	
32 Latin America and Caribbean	94,041	106,843	42,783	13,918	14,608	5,367	224 ^f	11,304 ^f	9,346	1,934	
33 Middle East ²	3,281	4,702	2,017	–72	55	423	260	–15	390	904	
34 Other Asia	106,370	151,845	73,724	14,901	14,620	11,837	5,241	2,579	14,917	24,530	
35 Japan	32,290	77,905	27,424	10,597	6,046	151	1,428	3,248	7,411	9,140	
36 Africa	1,663	512	48	75	33	55	–91	10	55	–14	
37 Other countries	51	1,998	3,265	–412	35	1,374	39	75	714	1,028	
38 Nonmonetary international and regional organizations	356	2,484	1,111	1,118	–11	301	217	172	109	323	
	Foreign securities										
39 Stocks, net purchases, or sales (–)	–88,587	–83,591	–50,904	–14,088	–5,032	–15,343	–14,484	–1,680	–4,729	–9,636	
40 Foreign purchases	1,304,564	1,663,966	970,495	143,565	134,252	152,462	193,370	169,942	159,220	161,249	
41 Foreign sales	1,393,151	1,747,557	1,021,399	157,653	139,284	167,805	207,854	171,622	163,949	170,885	
42 Bonds, net purchases, or sales (–)	19,152	–29,001	–9,698	–6,650	5,551	1,436	–3,630	–4,613	–10,202	1,760	
43 Foreign purchases	1,460,357	1,456,617	772,393	118,719	116,885	129,170	135,311	116,792	128,622	145,613	
44 Foreign sales	1,441,205	1,485,618	782,091	125,369	111,334	127,734	138,941	121,405	138,824	143,853	
45 Net purchases, or sales (–), of stocks and bonds	–69,435	–112,592	–60,602	–20,738	519	–13,907	–18,114	–6,293	–14,931	–7,876	
46 Foreign countries	–68,941	–111,737	–56,801	–20,477	649	–13,970	–18,020	–5,820	–11,891	–7,749	
47 Europe	–15,264	–114,237	–47,254	–9,563	–2,294	–6,708	–12,647	–4,941	–9,411	–11,253	
48 Canada	6,263	–1,321	2,955	–834	805	636	363	78	–364	1,437	
49 Latin America and Caribbean	–1,762	14,418	–633	–3,785	1,076	–2,631	–1,616	–558	697	2,399	
50 Asia	–56,918	–7,592	–4,833	–5,740	1,145	–4,235	–3,377	850	228	556	
51 Japan	–37,295	–20,640	–2,599	–2,596	269	–3,199	–2,808	1,550	185	1,404	
52 Africa	227	1,591	–310	–57	115	–107	80	–39	–153	–206	
53 Other countries	–1,487	–4,596	–6,726	–498	–198	–925	–823	–1,210	–2,888	–682	
54 Nonmonetary international and regional organizations	–494	–855	–3,801	–261	–130	63	–94	–473	–3,040	–127	

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

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

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

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

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

Area or country	2003	2004	2005	2004	2005					
			Jan.-June	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
1 Total estimated	265,519	352,028	161,219	8,354	30,741	42,505	27,789	24,690	27,575	7,919
2 Foreign countries	265,462	351,309	159,593	8,528	30,274	42,821	27,728	23,933	27,623	7,214
3 Europe	50,592	88,394	68,698	9,036	7,137	15,478	-4,838	20,751	20,235	9,935
4 Belgium ²	1,809	118	-626	236	2	16	-907	164	97	2
5 Germany	10,895	8,804	9,649	141	3,541	-942	2,745	4,263	515	-473
6 Luxembourg ²	881	-575	730	-1,120	436	534	-547	1,293	-298	-688
7 Netherlands	434	-3,153	-3,766	1,095	-1,602	-444	998	-1,039	-1,302	-377
8 Sweden	434	3,236	2,359	1,149	-1,129	570	662	-96	994	1,358
9 Switzerland	4,888	5,342	-1,301	812	87	2,277	158	-749	-1,832	-1,242
10 United Kingdom	34,892	78,661	42,440	11,293	-1,557	10,464	10,482	3,384	7,581	12,086
11 Channel Islands and Isle of Man ³	1,256	1,175	-277	33	264	361	1,749	-159	-62	-2,430
12 Other Europe and former U.S.S.R.	-4,897	-5,214	19,490	-4,603	7,095	2,642	-20,178	13,690	14,542	1,699
13 Canada	10,438	16,098	11,794	1,108	2,478	3,135	593	4,012	-1,410	2,986
14 Latin America and Caribbean	17,116	33,544	55,687	-8,171	29,832	8,811	26,733	-3,910	5,389	-11,168
15 Venezuela	293	-15	-17	-47	-51	-18	76	-35	-20	31
16 Other Latin America and Caribbean	8,860	21,963	55,671	-8,700	29,937	8,152	25,968	-4,246	6,487	-10,627
17 Netherlands Antilles	7,963	11,596	33	576	-54	677	689	371	-1,078	-572
18 Asia	181,097	214,774	25,385	6,244	-8,681	15,002	4,555	3,865	3,493	7,151
19 Japan	146,521	166,377	-6,475	1,482	-5,561	2,345	-1,815	7,017	-1,740	-6,721
20 Africa	-56	677	48	283	-217	497	741	-190	-149	-634
21 Other	6,275	-2,178	-2,019	28	-275	-102	-56	-595	65	-1,056
22 Nonmonetary international and regional organizations	57	719	1,626	174	467	-316	61	757	-48	705
23 International	337	2	1,308	-517	452	-282	80	283	38	737
24 Latin American Caribbean regional	-53	-26	-21	0	-14	-4	-4	9	-8	0
MEMO										
25 Foreign countries	265,462	351,309	159,593	8,528	30,274	42,821	27,728	23,933	27,623	7,214
26 Official institutions	103,838	201,140	35,855	6,976	7,630	11,273	-14,983	13,907	6,805	11,223
27 Other foreign	161,624	150,169	123,738	1,552	22,644	31,548	42,711	10,026	20,818	-4,009
Oil-exporting countries										
28 Middle East ⁴	-6,645	9,041	-2,107	510	-699	713	387	-1,400	-1,105	-3
29 Africa ⁵	52	249	-296	250	-204	249	710	-190	-149	-712

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	2005					
				Jan.	Feb.	Mar.	Apr.	May	June
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	54.37	65.24	73.65	76.68	78.12	78.48	77.38	76.63	76.67
2 Brazil/real	2.9213	3.0750	2.9262	2.6895	2.5971	2.7061	2.5760	2.4554	2.4148
3 Canada/dollar	1.5704	1.4008	1.3017	1.2248	1.2401	1.2160	1.2359	1.2555	1.2402
4 China, P.R./yuan	8.2771	8.2772	8.2768	8.2765	8.2765	8.2765	8.2765	8.2765	8.2765
5 Denmark/krone	7.8862	6.5774	5.9891	5.6699	5.7195	5.6488	5.7554	5.8628	6.1247
6 European Monetary Union/euro ³	0.9454	1.1321	1.2438	1.3123	1.3013	1.3185	1.2943	1.2697	1.2155
7 Hong Kong/dollar	7.7996	7.7875	7.7891	7.7948	7.7994	7.7994	7.7984	7.7914	7.7755
8 India/rupee	48.63	46.59	45.26	43.62	43.58	43.59	43.64	43.41	43.52
9 Japan/yen	125.22	115.94	108.15	103.34	104.94	105.25	107.19	106.60	108.75
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	11.263	11.137	11.155	11.112	10.976	10.820
12 New Zealand/dollar ²	46.45	58.22	66.43	70.65	71.55	73.00	72.09	71.91	70.83
13 Norway/krone	7.9839	7.0803	6.7399	6.2672	6.3960	6.2116	6.3147	6.3656	6.4936
14 Singapore/dollar	1.7908	1.7429	1.6902	1.6377	1.6381	1.6308	1.6511	1.6507	1.6723
15 South Africa/rand	10.5176	7.5550	6.4402	5.9587	6.0001	6.0328	6.1469	6.3267	6.7396
16 South Korea/won	1,250.31	1,192.08	1,145.24	1,037.98	1,023.11	1,007.78	1,010.07	1,001.84	1,012.46
17 Sri Lanka/rupee	95.773	96.541	101.268	98.929	99.273	99.390	99.671	99.791	99.946
18 Sweden/krona	9.7233	8.0787	7.3480	6.8991	6.9800	6.8954	7.0814	7.2382	7.6229
19 Switzerland/franc	1.5567	1.3450	1.2428	1.1792	1.1918	1.1756	1.1954	1.2172	1.2665
20 Taiwan/dollar	34.536	34.405	33.372	31.847	31.498	31.106	31.480	31.265	31.347
21 Thailand/baht	43.019	41.556	40.271	38.739	38.446	38.594	39.521	39.801	40.917
22 United Kingdom/pound ²	150.25	163.47	183.30	187.97	188.71	190.43	189.61	185.59	181.77
23 Venezuela/bolivar	1,161.19	1,613.43	1,886.13	1,915.20	1,915.20	2,124.65	2,144.60	2,144.60	2,144.60
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	126.66	119.08	113.55	109.35	109.59	108.93	109.92	110.44	111.62
25 Major currencies (March 1973=100) ⁶	105.98	93.00	85.36	81.06	81.81	80.89	82.23	83.34	84.95
26 Other important trading partners (January 1997=100) ⁷	140.32	143.49	143.31	140.36	139.44	139.52	139.53	138.70	138.74
REAL									
27 Broad (March 1973=100) ⁵	111.20	104.46	99.82	96.16	96.31	96.21	97.57	97.83	99.00
28 Major currencies (March 1973=100) ⁶	110.57	97.56	90.60	86.59	87.68	86.93	88.70	89.64	91.41
29 Other important trading partners (March 1973=100) ⁷	121.57	123.22	121.89	118.55	117.14	118.11	118.89	118.09	118.38

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	Luxembourg francs
6.55957	French francs	Netherlands guilders
1.95583	German marks	Portuguese escudos
.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.

Guide to Special Tables

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

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

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

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 2–6, 2005

A. Commercial and industrial loans made by all commercial banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	4.83	70,178	396	531	41.9	24.3	33.2	79.3	12.0
2 Minimal risk	4.07	2,015	497	604	45.5	2.1	18.7	91.0	8.6
3 Low risk	4.04	11,166	1,012	384	16.5	37.0	17.6	85.9	16.0
4 Moderate risk	4.92	27,607	408	637	43.4	19.8	32.6	80.6	11.5
5 Other	5.27	19,744	347	439	51.2	22.0	38.0	75.5	13.2
By maturity/repricing interval									
6 Zero interval	5.98	19,108	200	806	62.8	8.8	75.4	92.2	9.9
7 Minimal risk	5.47	225	204	1174	40.8	8.9	40.0	91.9	4.0
8 Low risk	4.87	1,546	377	611	50.1	11.8	44.7	96.4	12.1
9 Moderate risk	6.12	8,276	229	1023	61.3	3.7	76.7	93.5	10.2
10 Other	6.54	4,770	154	734	74.9	2.8	77.7	89.9	11.1
11 Daily	3.93	22,689	1,171	187	11.8	36.7	8.6	65.2	13.5
12 Minimal risk	4.07	568	781	126	32.4	1.4	34.3	83.4	3.4
13 Low risk	3.74	4,908	2,318	279	3.8	59.8	6.4	76.9	26.4
14 Moderate risk	3.95	8,556	1,070	248	16.3	23.1	9.0	69.8	9.3
15 Other	4.03	6,646	1,069	43	11.6	34.6	6.2	55.8	10.3
16 2 to 30 days	4.64	13,824	522	373	48.9	31.7	26.6	79.1	11.4
17 Minimal risk	3.79	257	937	667	20.8	.2	11.2	91.1	1.3
18 Low risk	3.83	3,013	1,988	342	11.3	28.0	13.6	92.4	8.9
19 Moderate risk	4.57	4,945	553	334	56.9	39.5	23.7	75.7	15.6
20 Other	5.29	4,523	350	374	66.3	26.4	37.9	78.9	10.2
21 31 to 365 days	5.00	9,352	451	625	51.7	18.4	20.6	85.6	16.5
22 Minimal risk	3.83	659	461	737	44.5	1.9	7.4	95.2	19.3
23 Low risk	4.79	1,256	588	460	21.5	12.3	29.5	91.0	6.9
24 Moderate risk	4.87	3,789	432	628	53.3	19.9	5.7	88.2	14.1
25 Other	5.64	2,777	772	654	69.6	19.2	43.4	89.2	24.7
				Months					
26 More than 365 days	5.45	4,189	321	50	51.5	20.7	28.0	78.0	9.5
27 Minimal risk	3.90	164	340	33	93.0	.1	8.9	91.9	6.3
28 Low risk	6.35	236	209	46	34.9	.7	76.2	90.9	4.0
28 Moderate risk	5.01	1,998	368	51	32.9	24.2	23.4	70.5	9.1
30 Other	6.41	955	405	50	79.0	19.1	41.9	83.5	15.5
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.54	3,254	3.4	148	85.3	7.3	70.3	86.3	7.8
32 100–999	5.96	11,571	3.3	115	72.1	10.4	70.5	92.4	9.8
33 1,000–9,999	5.01	25,199	3.2	116	44.5	20.8	34.7	84.8	12.3
34 10,000 or more	4.07	30,154	3.0	74	23.4	34.3	13.7	68.8	13.4
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	6.16	23,314	3.3	79	65.3	8.0	190	92.8	11
36 Other	4.17	46,864	3.0	110	30.2	32.4	857	72.5	13

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 2–6, 2005—Continued

B. Commercial and industrial loans made by all domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	5.33	44,066	257	760	58.7	14.0	49.7	87.7	14.1
2 Minimal risk	4.17	939	253	500	74.3	3.9	37.4	92.9	17.6
3 Low risk	4.22	6,174	616	530	29.0	34.8	25.3	89.8	23.4
4 Moderate risk	5.39	18,466	283	909	52.7	10.0	46.3	85.1	12.2
5 Other	6.12	11,216	205	693	81.5	5.6	63.2	91.0	15.7
By maturity/repricing interval									
6 Zero interval	5.96	18,544	196	793	63.0	9.0	75.8	92.0	9.7
7 Minimal risk	4.83	136	127	690	67.6	14.8	66.2	86.5	6.3
8 Low risk	4.84	1,516	379	595	49.8	12.0	44.8	96.3	12.2
9 Moderate risk	6.13	8,006	225	1,028	61.1	3.8	76.7	93.3	9.8
10 Other	6.50	4,595	150	702	75.2	2.8	77.9	89.5	11.0
11 Daily	4.44	6,981	401	528	34.1	32.4	23.7	74.9	27.2
12 Minimal risk	5.01	195	313	357	78.2	4.1	99.9	98.9	8.3
13 Low risk	3.86	2,258	1,155	445	8.4	74.8	14.0	84.3	44.0
14 Moderate risk	4.38	3,378	464	649	34.9	16.4	18.7	64.5	19.9
15 Other	5.57	952	172	335	74.6	1.3	36.5	83.2	15.3
16 2 to 30 days	5.18	7,425	301	619	67.1	9.1	46.6	93.4	12.2
17 Minimal risk	4.34	39	215	587	29.7	.1	18.3	96.5	5.3
18 Low risk	4.07	1,306	1,221	539	26.1	9.6	21.8	94.5	15.9
19 Moderate risk	5.21	2,459	295	610	62.7	5.0	45.6	95.9	11.9
20 Other	5.79	2,804	225	622	90.6	10.2	60.2	96.7	11.9
21 31 to 365 days	5.11	6,151	319	565	63.4	11.5	23.5	86.9	21.0
22 Minimal risk	3.63	397	299	313	70.7	2.0	11.4	92.0	32.3
23 Low risk	4.70	663	358	331	37.1	19.6	17.0	83.0	9.4
24 Moderate risk	4.87	2,582	310	667	54.9	15.0	6.7	87.5	15.2
25 Other	5.86	1,931	642	564	84.8	4.0	53.4	90.7	32.6
				Months					
26 More than 365 days	5.44	4,082	314	50	51.7	19.7	27.6	79.0	9.6
27 Minimal risk	3.90	164	340	33	93.0	.1	8.9	91.9	6.3
28 Low risk	6.38	224	199	48	31.3	.7	74.9	90.3	3.0
28 Moderate risk	5.01	1,998	368	51	32.9	24.2	23.4	70.5	9.1
30 Other	6.47	861	367	48	84.0	13.9	42.8	89.0	16.2
				Weighted-average risk rating ³					
				Weighted-average maturity/ repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.55	3,224	3.4	149	85.5	7.1	70.4	86.2	7.8
32 100–999	6.02	10,680	3.3	123	75.8	8.2	73.3	92.6	9.8
33 1,000–9,999	5.37	16,290	3.2	165	58.9	11.7	48.5	90.7	14.2
34 10,000 or more	4.48	13,872	2.9	146	39.1	22.9	28.3	80.9	19.3
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	6.16	21,920	3.4	79	67.9	7.6	181	92.5	10.8
36 Other	4.51	22,146	2.9	217	49.6	20.4	441	83.0	17.7

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 2–6, 2005—Continued

C. Commercial and industrial loans made by large domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	5.14	38,146	399	738	54.5	15.8	46.9	88.2	15.4
2 Minimal risk	3.68	722	1,037	453	77.2	5.0	29.7	97.3	21.5
3 Low risk	3.99	5,519	1,292	520	24.5	38.6	21.8	89.4	25.6
4 Moderate risk	5.17	15,830	538	884	46.7	11.0	42.2	85.3	13.2
5 Other	6.01	9,700	266	663	80.0	6.1	60.9	91.4	17.3
By maturity/repricing interval									
6 Zero interval	5.85	16,007	278	806	59.6	10.1	74.5	92.5	9.9
7 Minimal risk	4.47	98	311	589	58.1	20.3	59.7	84.0	8.0
8 Low risk	4.60	1,309	728	638	46.1	13.7	41.0	96.6	12.2
9 Moderate risk	6.04	6,559	383	1,037	55.7	3.8	74.9	94.9	9.8
10 Other	6.42	4,034	215	740	74.7	3.0	75.5	89.2	11.6
11 Daily	4.28	6,497	604	509	30.2	34.8	18.4	73.6	29.4
12 Minimal risk	4.31	110	1,288	270	94.7	7.3	99.9	98.1	14.8
13 Low risk	3.81	2,223	2,050	447	7.0	76.0	12.6	84.1	44.8
14 Moderate risk	4.22	3,153	760	666	31.1	17.5	13.2	62.8	21.6
15 Other	5.48	882	199	120	72.7	1.1	32.2	82.0	16.0
16 2 to 30 days	5.01	6,512	347	674	63.8	10.0	42.2	93.3	13.5
17 Minimal risk	4.17	25	241	446	36.0	.1	18.5	100.0	6.4
18 Low risk	4.03	1,259	1,321	544	24.7	9.8	21.7	94.6	16.2
19 Moderate risk	5.03	2,171	396	653	57.9	5.5	40.7	95.9	13.3
20 Other	5.61	2,411	230	695	89.2	11.2	54.4	96.9	13.2
21 31 to 365 days	4.83	5,156	1,558	592	58.3	13.1	22.1	88.6	24.0
22 Minimal risk	3.35	349	2,399	323	70.8	2.3	11.6	99.7	33.8
23 Low risk	4.35	465	1,566	401	14.4	25.6	21.3	80.3	12.1
24 Moderate risk	4.56	2,245	1,940	708	50.2	16.4	4.4	88.6	17.0
25 Other	5.71	1,690	1,434	553	82.9	4.5	51.0	92.5	35.8
				Months					
26 More than 365 days	5.00	3,100	1,000	40	42.5	24.4	22.6	82.5	11.9
27 Minimal risk	3.37	132	4,711	29	100.0	.1	.9	99.6	7.0
28 Low risk	5.09	57	504	40	49.9	2.5	27.7	83.6	12.6
28 Moderate risk	4.62	1,667	1,264	41	20.3	26.6	20.2	71.7	10.4
30 Other	6.55	610	699	35	78.5	18.8	56.1	93.5	21.6
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.09	1,846	3.6	54	86.0	10.2	72.9	92.6	8.8
32 100–999	5.82	8,066	3.4	78	72.0	9.7	74.1	94.7	11.2
33 1,000–9,999	5.26	14,517	3.2	133	56.1	12.8	46.0	91.1	15.2
34 10,000 or more	4.47	13,717	2.9	147	38.4	23.1	28.3	80.7	19.5
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	6.02	17,877	3.4	62	64.0	8.6	255	93.5	12
36 Other	4.36	20,269	2.9	177	46.2	22.0	796	83.5	19

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 2–6, 2005—Continued

D. Commercial and industrial loans made by small domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	6.61	5,920	78	900	85.6	2.9	68.3	84.7	5.1
2 Minimal risk	5.77	218	72	649	64.8	.1	63.0	78.1	1.2
3 Low risk	6.15	655	114	611	66.4	2.4	54.5	92.6	5.4
4 Moderate risk	6.66	2,636	73	1,068	88.7	4.5	71.3	84.0	6.2
5 Other	6.87	1,517	83	872	91.1	2.4	77.3	88.5	4.7
By maturity/repricing interval									
6 Zero interval	6.66	2,537	68	701	84.1	2.7	84.2	88.9	8.5
7 Minimal risk	5.73	38	50	878	91.8	.7	82.8	92.9	2.4
8 Low risk	6.30	208	94	295	72.8	1.0	69.1	94.5	12.0
9 Moderate risk	6.54	1,447	78	985	85.6	3.8	84.7	86.3	9.8
10 Other	7.09	561	47	422	78.6	2.0	95.4	91.7	7.3
11 Daily	6.50	485	73	768	85.3	.7	95.3	93.1	2.0
12 Minimal risk	*	*	*	*	*	*	*	*	*
13 Low risk	6.97	36	41	311	95.4	.0	100.0	99.5	2.0
14 Moderate risk	6.59	226	72	415	88.2	.4	94.4	88.5	3.5
15 Other	6.76	70	64	2,617	97.9	3.8	91.1	97.7	1.6
16 2 to 30 days	6.40	914	154	263	90.2	2.7	77.6	94.2	2.9
17 Minimal risk	*	*	*	*	*	*	*	*	*
18 Low risk	5.19	47	402	421	63.0	4.4	26.2	92.4	5.0
19 Moderate risk	6.57	288	101	292	99.0	1.8	82.0	95.4	.6
20 Other	6.91	393	199	249	98.9	4.4	96.1	95.5	3.9
21 31 to 365 days	6.55	996	62	427	89.6	3.0	31.1	77.7	3.0
22 Minimal risk	5.67	48	41	246	70.2	.0	9.9	36.4	2.4
23 Low risk	5.50	199	128	174	90.2	5.7	6.9	89.3	3.8
24 Moderate risk	6.97	337	47	385	85.9	5.2	22.0	80.0	1.4
25 Other	6.91	242	132	640	98.6	.5	70.1	77.9	4.2
				Months					
26 More than 365 days	6.81	982	99	80	80.9	4.7	43.4	67.8	.6
27 Minimal risk	6.05	32	71	47	64.7	.0	41.3	60.7	2.0
28 Low risk	6.82	166	165	51	24.8	.1	91.1	92.6	.0
28 Moderate risk	6.96	332	81	102	96.3	12.2	39.1	64.3	1.5
30 Other	6.29	251	170	81	97.5	1.9	10.5	77.8	.1
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	7.15	1,378	3.1	273	84.9	3.0	67.1	77.6	6.2
32 100–999	6.63	2,614	3.0	261	87.8	3.6	70.7	86.0	4.8
33 1,000–9,999	6.25	1,773	3.3	428	81.5	2.1	69.2	87.0	5.3
34 10,000 or more	*	*	*	*	*	*	*	*	*
							Average size (thousands of dollars)		
BASE RATE OF LOAN ⁷									
35 Prime	6.81	4,042	3.2	153	85.4	2.7	79	88.1	5
36 Other	6.18	1,877	2.9	643	86.0	3.3	76	77.4	6

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 2–6, 2005—Continued

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
LOAN RISK									
1 All commercial and industrial loans	3.98	26,112	4,194	170	13.5	41.5	5.3	65.0	7.3
2 Minimal risk	3.98	1,076	3,135	701	20.3	.5	2.3	89.4	.5
3 Low risk	3.80	4,992	4,980	212	1.1	39.9	8.1	81.2	6.0
4 Moderate risk	3.97	9,141	4,040	112	24.8	39.6	4.8	71.5	9.4
5 Other	4.15	8,527	4,103	133	11.3	43.6	4.9	55.2	7.9
By maturity/repricing interval									
6 Zero interval	6.50	564	595	1,233	56.3	.6	61.0	100.0	14.8
7 Minimal risk	*	*	*	*	*	*	*	*	*
8 Low risk	6.40	29	276	1,302	65.5	.0	37.8	100.0	10.1
9 Moderate risk	5.79	270	545	847	67.6	.0	76.9	100.0	21.0
10 Other	7.64	175	569	1,510	66.0	1.8	71.5	100.0	13.2
11 Daily	3.71	15,708	7,951	47	2.0	38.6	1.9	60.9	5.6
12 Minimal risk	3.58	373	3,565	11	8.4	.0	.0	75.3	.0
13 Low risk	3.63	2,650	16,444	147	.0	47.0	.0	70.6	8.5
14 Moderate risk	3.67	5,177	7,255	4	4.1	27.4	2.7	73.2	2.3
15 Other	3.78	5,694	8,346	1	1.1	40.2	1.1	51.2	9.0
16 2 to 30 days	4.01	6,398	3,543	107	27.8	57.9	3.5	62.5	10.1
17 Minimal risk	3.70	218	2,319	681	19.2	.2	9.9	90.1	.6
18 Low risk	3.64	1,707	3,830	197	.0	42.1	7.3	90.7	3.3
19 Moderate risk	3.95	2,486	4,014	69	51.1	73.6	2.1	55.8	22.1
20 Other	4.46	1,719	3,555	22	26.6	52.7	1.5	49.9	5.1
21 31 to 365 days	4.79	3,201	2,185	757	29.2	31.6	15.0	83.1	7.5
22 Minimal risk	4.12	262	2,606	1,379	4.7	1.8	1.2	100.0	1.1
23 Low risk	4.89	593	2,099	697	4.1	4.2	43.5	100.0	4.5
24 Moderate risk	4.87	1,207	2,786	542	49.9	30.4	3.5	89.6	11.8
25 Other	5.16	845	1,427	898	34.9	54.1	20.8	85.7	5.8
				Months					
26 More than 365 days	*	*	*	*	*	*	*	*	*
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating ³					
				Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.94	30	3.3	20	58.9	29.5	59.9	97.5	8.2
32 100–999	5.24	891	3.0	24	26.6	36.4	37.8	90.7	10.8
33 1,000–9,999	4.35	8,910	3.2	26	18.3	37.4	9.5	74.0	8.1
34 10,000 or more	3.71	16,282	3.1	15	10.0	44.1	1.2	58.6	6.4
							Average size (thousands of dollars)		

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 2–6, 2005—Continued

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

Date pricing terms were set and commitment status	Weighted-average effective loan rate ⁴ (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating ³	Weighted-average maturity repricing interval ²	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
All commercial banks								
1 During survey week	4.45	29,841	513	3.1	110	24.5	33.4	19.0
2 Not under commitment	4.16	14,556	588	3.3	110	19.5	55.6	11.6
3 Informal commitment	4.07	9,167	437	3.1	33	13.9	14.6	10.7
4 Formal commitment	5.71	6,118	492	2.8	231	52.0	9.0	49.2
Prior to survey week ⁸								
5 Up to 90 days	5.25	8,363	282	3.1	135	45.1	12.7	52.8
6 91 to 365 days	5.13	15,787	248	3.1	88	60.2	16.6	48.4
7 More than 365 days	5.05	15,649	630	3.1	73	55.8	21.6	35.4
Domestic banks								
8 During survey week	5.59	11,622	211	3.1	254	49.4	8.4	47.0
9 Not under commitment	4.94	5,409	229	3.1	261	34.7	9.7	30.5
10 Informal commitment	5.89	1,701	88	3.1	150	70.4	4.2	52.9
11 Formal commitment	6.26	4,512	373	3.1	285	59.1	8.5	64.7
Prior to survey week ⁸								
12 Up to 90 days	5.44	6,898	237	3.2	158	54.5	12.0	59.5
13 91 to 365 days	5.21	12,798	206	3.2	102	66.3	12.4	54.8
14 More than 365 days	5.15	12,681	533	3.2	87	61.7	21.9	41.7
Large domestic banks								
15 During survey week	5.16	8,272	628	3.1	160	34.1	10.5	40.5
16 Not under commitment	4.57	4,503	597	3.1	165	24.2	11.0	25.9
17 Informal commitment	4.77	743	216	3.1	49	45.1	2.7	29.3
18 Formal commitment	6.12	3,026	1,382	3.2	179	46.1	11.6	64.9
Prior to survey week ⁸								
19 Up to 90 days	5.29	6,193	317	3.2	162	50.3	13.3	57.4
20 91 to 365 days	5.06	11,489	255	3.1	107	64.4	13.5	52.3
21 More than 365 days	5.11	12,192	684	3.2	89	61.3	22.7	40.8
Small domestic banks								
22 During survey week	6.67	3,350	80	3.0	487	87.1	3.4	63.2
23 Not under commitment	6.78	906	56	3.1	736	86.7	3.2	53.1
24 Informal commitment	6.77	958	60	3.1	228	90.1	5.3	71.2
25 Formal commitment	6.53	1,486	150	2.9	501	85.5	2.2	64.2
Prior to survey week ⁸								
26 Up to 90 days	6.78	705	74	3.2	124	91.4	1.1	78.3
27 91 to 365 days	6.55	1,309	76	3.4	63	83.0	3.0	77.0
28 More than 365 days	6.10	489	82	3.0	25	71.4	2.8	64.7
Foreign banks								
29 During survey week	3.72	18,219	5,914	3.2	18	8.6	49.4	1.1
30 Not under commitment	3.69	9,147	8,487	3.4	20	10.6	82.7	.4
31 Informal commitment	3.66	7,466	4,470	3.1	6	1.0	16.9	1.0
32 Formal commitment	4.19	1,606	4,827	2.0	66	32.3	10.3	5.8
Prior to survey week ⁸								
33 Up to 90 days	4.34	1,465	2,714	2.7	24	1.2	15.7	21.1
34 91 to 365 days	4.77	2,989	1,992	2.8	29	34.3	34.6	21.0
35 More than 365 days	4.63	2,968	2,847	3.1	17	30.7	19.9	8.5

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

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

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

3. A complete description of these risk categories is available on the Board's website at "<http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=>

FR_2028a/s." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans, "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

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

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2005¹

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 Total assets⁴	1,216,842	133,947	1,066,626	105,875	15,081	5,288	47,369	2,277
2 Claims on nonrelated parties	860,274	57,378	765,998	55,380	14,420	1,357	45,280	261
3 Cash and balances due from depository institutions	81,055	24,840	76,497	23,775	1,140	770	362	259
4 Cash items in process of collection and unposted debits	3,321	0	3,284	0	2	0	21	0
5 Currency and coin (U.S. and foreign)	10	n.a.	6	n.a.	2	n.a.	0	n.a.
6 Balances with depository institutions in United States	54,927	10,814	51,577	10,182	760	410	226	209
7 U.S. branches and agencies of other foreign banks (including their IBFs)	43,442	10,608	40,647	10,039	553	360	209	209
8 Other depository institutions in United States (including their IBFs)	11,485	206	10,930	143	207	50	17	0
9 Balances with banks in foreign countries and with foreign central banks	22,183	14,026	21,177	13,593	362	360	98	50
10 Foreign branches of U.S. banks	182	147	166	132	16	15	0	0
11 Banks in home country and home-country central banks	4,151	2,627	3,948	2,437	190	190	11	0
12 All other banks in foreign countries and foreign central banks	17,850	11,252	17,063	11,024	157	155	88	50
13 Balances with Federal Reserve Banks	614	n.a.	454	n.a.	14	n.a.	17	n.a.
14 Total securities and loans	450,896	24,706	391,365	23,860	12,906	579	34,112	2
15 Total securities, book value	157,963	4,926	153,606	4,548	1,565	369	2,291	1
16 U.S. Treasury	10,890	n.a.	9,207	n.a.	34	n.a.	1,579	n.a.
17 Obligations of U.S. government agencies and corporations	19,152	n.a.	18,588	n.a.	171	n.a.	238	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	127,922	4,926	125,811	4,548	1,359	369	474	1
19 Securities of foreign governmental units	7,797	3,173	7,560	3,128	54	42	127	1
20 Mortgage-backed securities	29,315	29,000	313	0	n.a.	n.a.	n.a.	n.a.
21 Issued or guaranteed by U.S. government agencies	24,546	0	24,232	0	313	0	0	0
22 Other	4,768	0	4,768	0	0	0	0	0
23 Other asset-backed securities	27,812	4	27,812	4	0	0	0	0
24 All other	62,998	1,749	61,439	1,416	991	327	347	0
25 Federal funds sold	18,400	6,088	17,418	6,054	51	2	50	0
26 With depository institutions in the U.S.	10,755	2,216	9,870	2,214	51	2	50	0
27 With others	7,646	3,871	7,549	3,839	0	0	0	0
28 Securities purchased under agreements to resell	125,903	0	125,903	0	0	0	0	0
29 With depository institutions in the U.S.	23,557	0	23,557	0	0	0	0	0
30 With others	102,345	0	102,345	0	0	0	0	0
31 Total loans, gross	293,336	19,800	238,096	19,332	11,366	210	31,828	0
32 LESS: Unearned income on loans	404	20	337	20	24	0	8	0
33 EQUALS: Loans, net	292,933	19,780	237,759	19,312	11,342	210	31,820	0
<i>Total loans, gross, by category</i>								
34 Real estate loans	16,893	23	12,981	23	3,049	0	45	0
35 Loans to depository institutions and acceptances of other banks	94,093	9,351	76,596	9,090	2,195	104	14,011	0
36 Commercial banks in United States (including their IBFs)	2,994	636	2,392	542	144	69	0	0
37 U.S. branches and agencies of other foreign banks	2,029	633	1,580	539	144	69	0	0
38 Other commercial banks in United States	966	3	811	3	0	0	0	0
39 Other depository institutions in United States (including their IBFs)	0	0	0	0	0	0	0	0
40 Banks in foreign countries	15,987	8,500	14,047	8,333	226	35	1,226	0
41 Foreign branches of U.S. banks	152	135	152	135	0	0	0	0
42 Other banks in foreign countries	15,835	8,364	13,895	8,198	226	35	1,226	0
43 Loans to other financial institutions	75,111	215	60,157	215	1,826	0	12,785	0
44 Commercial and industrial loans	154,594	9,238	123,022	9,053	5,678	106	16,753	0
45 U.S. addressees (domicile)	122,355	11	94,808	11	5,289	0	15,896	0
46 Non-U.S. addressees (domicile)	32,240	9,227	28,214	9,042	389	106	857	0
47 Loans to foreign governments and official institutions (including foreign central banks)	2,892	893	2,527	871	0	0	221	0
48 Loans for purchasing or carrying securities (secured and unsecured)	8,877	273	7,924	273	0	0	595	0
49 All other loans	15,426	22	14,578	21	444	0	110	0
50 Lease financing receivables (net of unearned income)	561	0	468	0	0	0	93	0
51 U.S. addressees (domicile)	525	0	468	0	0	0	57	0
52 Non-U.S. addressees (domicile)	36	0	0	0	0	0	36	0
53 Trading assets	153,484	1,273	126,758	1,230	49	0	9,726	0
54 U.S. Treasury and agency securities	28,348	0	28,123	0	0	0	198	0
55 Other trading assets	125,136	1,273	98,636	1,230	49	0	9,528	0
56 All other assets	30,536	472	28,056	462	274	7	1,030	1
57 Customers' liabilities on acceptances outstanding	604	n.a.	523	n.a.	27	n.a.	37	n.a.
58 U.S. addressees (domicile)	358	n.a.	314	n.a.	26	n.a.	18	n.a.
59 Non-U.S. addressees (domicile)	246	n.a.	209	n.a.	1	n.a.	19	n.a.
60 Other assets including other claims on nonrelated parties	29,932	472	27,533	462	247	7	993	1
61 Net due from related depository institutions ⁵	356,568	76,568	300,629	50,495	661	3,931	2,089	2,016
62 Net due from head office and other related depository institutions ⁵	356,568	n.a.	300,629	n.a.	661	n.a.	2,089	n.a.
63 Net due from establishing entity, head office, and other related depository institutions ⁵	n.a.	76,568	n.a.	50,495	n.a.	3,931	n.a.	2,016
64 Total liabilities⁴	1,216,842	133,947	1,066,626	105,875	15,081	5,288	47,369	2,277
65 Liabilities to nonrelated parties	1,126,711	118,383	991,711	90,537	9,515	5,146	45,643	2,275

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2005¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	547,249	82,851	488,331	62,751	2,475	3,785	10,626	874
67 Individuals, partnerships, and corporations (including certified and official checks)	442,414	7,544	392,949	4,180	1,795	175	10,381	232
68 U.S. addressees (domicile)	425,827	159	383,073	159	511	0	10,341	0
69 Non-U.S. addressees (domicile)	16,587	7,385	9,876	4,022	1,284	175	40	232
70 Commercial banks in United States (including their IBFs)	78,705	11,160	70,864	10,480	55	348	155	0
71 U.S. branches and agencies of other foreign banks	24,699	9,418	24,104	8,835	0	321	0	0
72 Other commercial banks in United States	54,006	1,742	46,760	1,644	55	27	155	0
73 Banks in foreign countries	7,803	36,877	7,428	26,073	10	1,881	88	158
74 Foreign branches of U.S. banks	1,467	844	1,467	740	0	104	0	0
75 Other banks in foreign countries	6,335	36,033	5,961	25,333	10	1,777	88	158
76 Foreign governments and official institutions (including foreign central banks)	2,550	27,236	2,490	21,983	8	1,381	1	483
77 All other deposits and credit balances	15,777	35	14,599	35	607	0	0	0
78 Transaction accounts and credit balances (excluding IBFs)	10,387	n.a.	8,360	n.a.	142	n.a.	168	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	9,307	n.a.	7,396	n.a.	124	n.a.	167	n.a.
80 U.S. addressees (domicile)	6,027	n.a.	5,599	n.a.	85	n.a.	164	n.a.
81 Non-U.S. addressees (domicile)	3,280	n.a.	1,797	n.a.	39	n.a.	3	n.a.
82 Commercial banks in United States (including their IBFs)	53	n.a.	52	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	6	n.a.	6	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	47	n.a.	47	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	727	n.a.	655	n.a.	10	n.a.	0	n.a.
86 Foreign branches of U.S. banks	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	727	n.a.	655	n.a.	10	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	250	n.a.	212	n.a.	3	n.a.	1	n.a.
89 All other deposits and credit balances	51	n.a.	45	n.a.	5	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	536,861	n.a.	479,971	n.a.	2,333	n.a.	10,458	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	433,107	n.a.	385,553	n.a.	1,670	n.a.	10,214	n.a.
92 U.S. addressees (domicile)	419,799	n.a.	377,474	n.a.	426	n.a.	10,177	n.a.
93 Non-U.S. addressees (domicile)	13,308	n.a.	8,079	n.a.	1,245	n.a.	37	n.a.
94 Commercial banks in United States (including their IBFs)	78,652	n.a.	70,812	n.a.	55	n.a.	155	n.a.
95 U.S. branches and agencies of other foreign banks	24,694	n.a.	24,098	n.a.	0	n.a.	0	n.a.
96 Other commercial banks in United States	53,959	n.a.	46,714	n.a.	55	n.a.	155	n.a.
97 Banks in foreign countries	7,076	n.a.	6,773	n.a.	0	n.a.	88	n.a.
98 Foreign branches of U.S. banks	1,467	n.a.	1,467	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	5,608	n.a.	5,306	n.a.	0	n.a.	88	n.a.
100 Foreign governments and official institutions (including foreign central banks)	2,300	n.a.	2,278	n.a.	5	n.a.	0	n.a.
101 All other deposits and credit balances	15,726	n.a.	14,555	n.a.	603	n.a.	0	n.a.
102 IBF deposit liabilities	n.a.	82,851	n.a.	62,751	n.a.	3,785	n.a.	874
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	7,544	n.a.	4,180	n.a.	175	n.a.	232
104 U.S. addressees (domicile)	n.a.	159	n.a.	159	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	7,385	n.a.	4,022	n.a.	175	n.a.	232
106 Commercial banks in United States (including their IBFs)	n.a.	11,160	n.a.	10,480	n.a.	348	n.a.	0
107 U.S. branches and agencies of other foreign banks	n.a.	9,418	n.a.	8,835	n.a.	321	n.a.	0
108 Other commercial banks in United States	n.a.	1,742	n.a.	1,644	n.a.	27	n.a.	0
109 Banks in foreign countries	n.a.	36,877	n.a.	26,073	n.a.	1,881	n.a.	158
110 Foreign branches of U.S. banks	n.a.	844	n.a.	740	n.a.	104	n.a.	0
111 Other banks in foreign countries	n.a.	36,033	n.a.	25,333	n.a.	1,777	n.a.	158
112 Foreign governments and official institutions (including foreign central banks)	n.a.	27,236	n.a.	21,983	n.a.	1,381	n.a.	483
113 All other deposits and credit balances	n.a.	35	n.a.	35	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2005¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	62,007	14,086	45,284	8,107	921	213	5,274	917
115 With depository institutions in the U.S.	28,038	1,961	19,405	1,462	822	164	2,218	55
116 With others	33,969	12,125	25,879	6,646	99	49	3,057	862
117 Securities sold under agreements to repurchase	142,262	1,923	140,769	1,923	305	0	126	0
118 With depository institutions in the U.S.	15,697	0	15,669	0	28	0	0	0
119 With others	126,565	1,923	125,100	1,923	277	0	126	0
120 Other borrowed money	169,037	17,800	144,393	16,076	1,784	1,133	20,597	484
121 Owed to nonrelated commercial banks in United States (including their IBFs)	16,408	3,930	15,806	3,651	268	197	260	65
122 Owed to U.S. offices of nonrelated U.S. banks	10,615	750	10,509	745	76	5	30	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	5,794	3,180	5,297	2,906	192	192	231	65
124 Owed to nonrelated banks in foreign countries	14,325	10,834	13,122	9,815	534	511	468	419
125 Owed to foreign branches of nonrelated U.S. banks	534	209	437	172	57	37	0	0
126 Owed to foreign offices of nonrelated foreign banks	13,791	10,625	12,685	9,643	477	474	468	419
127 Owed to others	138,303	3,035	115,464	2,610	983	425	19,868	0
128 All other liabilities	123,305	1,722	110,184	1,679	245	15	8,146	1
129 Branch or agency liability on acceptances executed and outstanding	630	n.a.	544	n.a.	27	n.a.	37	n.a.
130 Trading liabilities	98,168	41	88,649	41	37	0	7,161	0
131 Other liabilities to nonrelated parties	24,508	1,681	20,990	1,638	181	15	948	1
132 Net due to related depository institutions ⁵	90,131	15,563	74,915	15,338	5,566	142	1,727	2
133 Net due to head office and other related depository institutions ⁵	90,131	n.a.	74,915	n.a.	5,566	n.a.	1,727	n.a.
134 Net due to establishing entity, head office, and other related depository institutions ⁵	n.a.	15,563	n.a.	15,338	n.a.	142	n.a.	2
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	722	n.a.	547	n.a.	9	n.a.	105	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	68,163	n.a.	47,443	n.a.	3,118	n.a.	12,949	n.a.
137 Predetermined interest rates	21,152	14,132	1,207	3,436	n.a.	n.a.	n.a.	n.a.
138 Floating interest rates	47,010	n.a.	33,311	n.a.	1,911	n.a.	9,513	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	83,027	n.a.	72,564	n.a.	2,511	n.a.	3,614	n.a.
140 Predetermined interest rates	10,563	n.a.	9,008	n.a.	294	n.a.	296	n.a.
141 Floating interest rates	72,464	n.a.	63,556	n.a.	2,216	n.a.	3,318	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2005¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances	607,763	n.a.	549,740	n.a.	2,203	n.a.	10,106	n.a.
143 Time deposits of \$100,000 or more	528,132	n.a.	472,611	n.a.	2,195	n.a.	10,103	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months	79,631	n.a.	77,129	n.a.	8	n.a.	3	n.a.
	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money	54,290	n.a.	52,082	n.a.	1,366	n.a.	621	n.a.
146 Number of reports filed ⁶	262	140	51	15	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

3. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate international banking facilities (IBFs). Since December 31, 1985, data for IBFs have been reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates that no IBF data have been reported for that item,

either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

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

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

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

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