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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*.

Published monthly, the *Statistical Supplement* is designed as a compact source of economic and financial data. All statistical series are published with the same frequency that they had in the *Bulletin*, and the numbering system for the tables remains the same.

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Symbols and Abbreviations

c	Corrected	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				
	Q3	Q4	Q1	Q2	Mar.	Apr.	May	June	July
<i>Reserves of depository institutions²</i>									
1 Total	1.9	3.3	2.1	-3.1	22.2	-5.8	-18.0	20.8	-14.9
2 Required	3.4	1.9	3.5	-3.1	15.2	-3.0	-14.7	14.7	-14.3
3 Nonborrowed .....	.6	4.5	2.9	-4.2	22.0	-7.9	-18.2	18.0	-19.5
4 Monetary base ³	7.3	4.7	3.7	2.7	3.5	1.4	1.5	5.1	.9
<i>Concepts of money⁴</i>									
5 M1	3.3	5.7	.5	-.5	6.0 ^r	-15.2 ^r	11.0	.8	-17.5
6 M2	3.4	5.8	4.0	1.7	3.7	-.6	.2	6.1	1.7
7 M3	4.2	4.0	5.5	5.9	3.7 ^r	6.5	5.3 ^r	10.6	3.5
<i>Nontransaction components</i>									
8 In M2 ⁵	3.4	5.8	4.9	2.3	3.1	3.4	-2.6	7.5	6.9
9 In M3 only ⁶	5.9	.4	8.8	14.7	3.8 ^r	21.3 ^r	15.6	19.8	7.1
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	7.1	11.6	6.7	.7	4.1	3.0	-11.2	8.9	9.8
11 Small time ⁷	2.5	7.2	14.5	21.5	23.2	19.0	24.0 ^r	22.2 ^r	18.2
12 Large time ^{8,9}	15.6	6.3	32.2	21.2 ^r	6.1	43.4	.7	28.0 ^r	-12.6
<i>Thrift institutions</i>									
13 Savings, including MMDAs	8.1	1.6	-1.2	-8.7	-8.5	-15.7	-2.6	-1.0	-8.2
14 Small time ⁷	-.8	3.7	15.0	22.4	13.3	26.2 ^r	25.7 ^r	20.7	17.9
15 Large time ⁸	36.0	35.1	45.4	44.9	40.1	62.9	17.2	40.8	26.7
<i>Money market mutual funds</i>									
16 Retail ¹⁰	-11.7	-9.5	-5.0	-1.3	-5.9	7.2	-3.6	-5.1	.2
17 Institution-only	-6.3	-11.9	-10.0	4.0	-4.3	17.2	-3.2	19.2	10.3
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	-1.7	-15.9	-16.9	9.3	-12.3	-24.3	74.8	-12.1	20.2
19 Eurodollars	23.2	34.8	25.7	20.7	23.4	15.2	30.8	30.9	22.3

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2005			2005						
	May	June	July	June 15	June 22	June 29	July 6	July 13	July 20	July 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	786,932 ²	789,190 ²	794,953	787,947	787,854	788,542	795,796	792,000	796,266	793,282
2 Securities held outright	721,766	725,669	724,710	725,482	725,909	726,009	724,719	724,714	724,709	724,704
3 U.S. Treasury ²	721,766	725,669	724,710	725,482	725,909	726,009	724,719	724,714	724,709	724,704
4 Bills ³	264,173	265,015	265,015	265,015	265,015	265,015	265,015	265,015	265,015	265,015
5 Notes and bonds, nominal ³	435,944	438,635	437,374	438,678	438,678	438,678	437,374	437,374	437,374	437,374
6 Notes and bonds, inflation-indexed ³	19,108	19,307	19,533	19,108	19,473	19,533	19,533	19,533	19,533	19,533
7 Inflation compensation ⁴	2,541	2,713	2,788	2,680	2,743	2,782	2,797	2,792	2,787	2,782
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	25,565	24,275	29,935	23,714	22,286	23,107	30,071	26,893	31,643	28,643
10 Loans to depository institutions	141	178	419	162	180	215	745	275	367	344
11 Primary credit	7	14	166	14	22	19	539	51	128	11
12 Secondary credit	0	0	15	0	0	0	0	0	0	67
13 Seasonal credit	135	164	237	148	158	196	206	224	239	266
14 Float	-904 ⁴	-480 ⁴	-287	-734	-230	-814	513	13	-547	-812
15 Other Federal Reserve assets	40,364	39,548 ⁴	40,176	39,323	39,710	40,025	39,748	40,105	40,095	40,403
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	36,580	36,528	36,573	36,587	36,601	36,615	36,568	36,522	36,476
ABSORBING RESERVE FUNDS										
19 Currency in circulation	755,448	760,119	763,598	759,558	758,984	759,885	766,501	765,725	762,345	760,818
20 Reverse repurchase agreements ⁶	26,096	24,042	26,618	23,691	23,417	24,311	25,767	25,416	26,631	27,995
21 Foreign official and international accounts	26,096	24,042	26,618	23,691	23,417	24,311	25,767	25,416	26,631	27,995
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	260	269	240	280	268	244	237	237	236	244
24 Deposits with Federal Reserve Banks, other than reserve balances	14,175	13,936	13,940	14,605	13,941	13,373	12,530	14,215	14,852	13,965
25 U.S. Treasury, general account	5,087	4,951	4,789	5,534	4,982	4,726	3,840	4,843	5,423	4,878
26 Foreign official	94	99	110	93	96	103	125	86	119	111
27 Service-related	8,682	8,584	8,747	8,607	8,605	8,279	8,278	9,005	9,004	8,675
28 Required clearing balances	8,682	8,584	8,747	8,607	8,605	8,279	8,278	9,005	9,004	8,675
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	313	302	295	372	258	265	287	281	307	301
31 Other liabilities and capital	28,986	29,428	29,757	29,399	29,504	29,713	29,043	29,612	29,870	30,099
32 Reserve balances with Federal Reserve Banks ⁷	11,753 ⁴	11,217 ⁴	10,567	10,227	11,568	10,859	11,574	6,605	12,094	9,878
End-of-month figures				Wednesday figures						
	May	June	July	June 15	June 22	June 29	July 6	July 13	July 20	July 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	797,171 ¹	798,203	799,982	792,999	791,909	792,082	801,240	790,818	798,596	796,171
2 Securities held outright	724,471	724,722	724,699	725,495	725,987	726,022	724,717	724,712	724,707	724,702
3 U.S. Treasury ²	724,471	724,722	724,699	725,495	725,987	726,022	724,717	724,712	724,707	724,702
4 Bills ³	264,765	265,015	265,015	265,015	265,015	265,015	265,015	265,015	265,015	265,015
5 Notes and bonds, nominal ³	437,978	437,374	437,374	438,678	438,678	438,678	437,374	437,374	437,374	437,374
6 Notes and bonds, inflation-indexed ³	19,108	19,533	19,533	19,108	19,533	19,533	19,533	19,533	19,533	19,533
7 Inflation compensation ⁴	2,620	2,800	2,777	2,693	2,760	2,795	2,796	2,790	2,785	2,780
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	34,750	34,500	35,500	29,000	26,250	26,000	34,000	25,250	33,750	31,000
10 Loans to depository institutions	160	235	273	151	197	247	222	238	990	748
11 Primary credit	13	17	17	0	21	29	1	11	738	12
12 Secondary credit	0	0	0	0	0	0	0	0	0	470
13 Seasonal credit	148	219	257	151	176	218	221	228	251	266
14 Float	-951 ¹	-977	-1,211	-975	-362	-296	2,511	254	-944	-719
15 Other Federal Reserve assets	38,739 ¹	39,723	40,721	39,329	39,838	40,110	39,790	40,363	40,093	40,439
16 Gold stock	11,042	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	36,615	36,429	36,573	36,587	36,601	36,615	36,568	36,522	36,476
ABSORBING RESERVE FUNDS										
19 Currency in circulation	761,384	764,713	762,035	760,256	760,033	763,380	768,291	765,417	762,478	762,860
20 Reverse repurchase agreements ⁶	25,386	26,183	27,480	23,147	23,362	24,237	24,464	25,597	28,196	27,277
21 Foreign official and international accounts	25,386	26,183	27,480	23,147	23,362	24,237	24,464	25,597	28,196	27,277
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	275	237	252	271	245	237	237	235	243	252
24 Deposits with Federal Reserve Banks, other than reserve balances	14,768	13,004	14,119	18,801	14,055	12,787	13,199	14,199	14,256	13,464
25 U.S. Treasury, general account	5,538	4,373	5,064	9,849	5,099	4,173	4,544	4,790	4,660	4,417
26 Foreign official	105	103	83	91	84	83	82	100	283	81
27 Service-related	8,851	8,278	8,674	8,607	8,605	8,279	8,278	9,005	9,004	8,675
28 Required clearing balances	8,851	8,278	8,674	8,607	8,605	8,279	8,278	9,005	9,004	8,675
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	274	250	297	255	267	252	295	304	309	291
31 Other liabilities and capital	29,255	29,095	30,326	28,972	29,427	29,390	28,794	29,632	29,567	29,918
32 Reserve balances with Federal Reserve Banks ⁷	15,889 ¹	14,827	15,442	11,365	14,616	11,893	16,112	5,547	13,619	12,116

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.

6 Federal Reserve Bulletin Statistical Supplement □ October 2005

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2002	2003	2004	2005						
	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1 Reserve balances with Reserve Banks ²	9,926	10,861	12,047	14,075	12,272	12,060	12,965	12,046	11,249	10,882
2 Total vault cash ³	43,362	44,063	47,261	47,677	47,657	46,740	45,330	45,590	46,238	47,235
3 Applied vault cash ⁴	30,347	32,086	34,803	36,365	34,445	33,973	33,710	34,431	34,850	35,593
4 Surplus vault cash ⁵	13,016	11,976	12,458	11,311	13,213	12,767	11,620	11,159	11,387	11,642
5 Total reserves ⁶	40,272	42,947	46,850	50,440	46,716	46,033	46,675	46,477	46,100	46,475
6 Required reserves	38,263	41,906	44,940	48,699	45,221	44,251	45,006	44,955	44,325	44,743
7 Excess reserve balances at Reserve Banks ⁷	2,009	1,040	1,909	1,741	1,495	1,782	1,669	1,522	1,774	1,732
8 Total borrowing at Reserve Banks	80	46	63	62	42	49	132	139	249	425
9 Primary	17	17	11	39	26	13	52	6	85	176
10 Secondary	0	0	0	0	0	0	0	0	0	12
11 Seasonal	45	29	52	23	16	37	80	133	164	237
12 Adjustment	35	...	...	...	...	...	...	...	...	...
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2005										
	Mar. 30	Apr. 13	Apr. 27	May 11	May 25	June 8	June 22	July 6	July 20	Aug. 3
1 Reserve balances with Reserve Banks ²	12,850	11,072	15,087	11,267	12,730	11,879	10,901	11,230	9,361	12,628
2 Total vault cash ³	47,688	45,391	45,242	45,472	45,882	45,124	45,810	48,100	46,924	47,160
3 Applied vault cash ⁴	35,774	32,135	35,170	33,725	35,156	34,036	34,539	36,211	34,279	36,930
4 Surplus vault cash ⁵	11,914	13,257	10,073	11,748	10,727	11,089	11,272	11,889	12,645	10,231
5 Total reserves ⁶	48,623	43,207	50,257	44,992	47,886	45,914	45,440	47,441	43,639	49,558
6 Required reserves	46,830	41,416	48,638	43,619	46,375	44,093	43,809	45,461	42,315	47,442
7 Excess reserve balances at Reserve Banks ⁷	1,793	1,791	1,618	1,372	1,511	1,821	1,630	1,979	1,324	2,116
8 Total borrowing at Reserve Banks	51	175	94	123	146	154	171	480	321	527
9 Primary	9	112	6	7	5	7	18	279	90	230
10 Secondary	0	0	0	0	0	0	0	0	0	34
11 Seasonal	42	63	88	117	141	148	153	201	232	264
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 10/14/05	Effective date	Previous rate	On 10/14/05	Effective date	Previous rate	On 10/14/05	Effective date	Previous rate
Boston	4.75	9/20/05	4.50	5.25	9/20/05	5.00	3.90	10/13/05	3.80
New York		9/20/05			9/20/05				
Philadelphia		9/20/05			9/20/05				
Cleveland		9/22/05			9/22/05				
Richmond		9/20/05			9/20/05				
Atlanta		9/22/05			9/22/05				
Chicago		9/20/05			9/20/05				
St. Louis		9/21/05			9/21/05				
Minneapolis		9/20/05			9/20/05				
Kansas City		9/20/05			9/20/05				
Dallas		9/22/05			9/22/05				
San Francisco	4.75	9/20/05	4.50	5.25	9/20/05	5.00	3.90	10/13/05	3.80

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50			
			Mar. 22	3.50–3.75	3.75			
			24	3.75	3.75			
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00			
26	2.00	2.00	4	4.00	4.00			
			June 30	4.00–4.25	4.25			
2004—June 30	2.00–2.25	2.25	July 1	4.25	4.25			
July 1	2.25	2.25	Aug. 9	4.25–4.50	4.50			
Aug. 10	2.25–2.50	2.50	10	4.50	4.50			
11	2.50	2.50	Sept. 20	4.50–4.75	4.75			
Sept. 21	2.50–2.75	2.75	22	4.75	4.75			
22	2.75	2.75	In effect October 14, 2005	4.75	4.75			
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 intrayear movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged on market sources of funds

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$7.8 million ²	0	12/22/05
2 More than \$7.8 million–\$48.3 million ³	3	12/22/05
3 More than \$48.3 million	10	12/22/05
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2002	2003	2004	2004	2005					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1 Gross purchases	21,421	18,150	18,138	512	0	35	0	0	1,760	250
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	657,931	738,886	821,685	73,029	62,448	66,741	78,822	63,637	70,894	91,408
4 For new bills	657,931	738,886	821,685	73,029	62,448	66,741	78,822	63,637	70,894	91,408
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	1,499	0	0	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	89,108	96,433	103,380	7,987	6,928	2,989	8,334	0	23,149	7,997
9 Exchanges	-92,075	-103,153	-118,373	-7,948	-8,000	-12,710	-8,000	0	-26,036	-6,667
10 Redemptions	0	0	0	0	0	333	211	0	0	1,305
One to five years										
11 Gross purchases	12,748	7,814	17,249	2,404	0	0	0	1,200	2,295	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-73,093	-76,364	-84,844	-7,987	-6,928	3,180	-8,334	0	-19,402	-7,997
14 Exchanges	88,276	97,256	110,819	7,948	5,000	11,498	8,000	0	23,565	6,667
Five to ten years										
15 Gross purchases	5,074	4,107	5,763	340	0	0	0	470	898	340
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,588	-11,131	-8,012	0	0	-3,112	0	0	-1,277	0
18 Exchanges	3,800	5,897	7,554	0	0	1,212	0	0	2,471	0
More than ten years										
19 Gross purchases	2,280	220	1,364	85	0	0	0	230	0	785
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-4,427	-8,938	-10,524	0	0	-3,058	0	0	-2,471	0
22 Exchanges	0	0	0	0	3,000	0	0	0	0	0
All maturities										
23 Gross purchases	54,242	36,856	50,507	4,840	0	35	0	1,900	4,953	1,375
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	0	0	0	333	211	0	0	1,305
26 Net change in U.S. Treasury securities	54,242	36,856	50,507	4,840	0	-298	-211	1,900	4,953	70
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	155,250	148,500	125,250	201,500	163,500	186,250	173,250
32 Gross sales	1,153,876	1,518,638	1,887,650	156,000	152,750	120,250	204,250	167,000	179,000	173,500
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	655,872	563,559	490,482	581,322	505,211	547,538	526,972
36 Gross sales	252,363	4,946,691	5,626,285	658,454	559,501	488,781	580,402	507,649	546,380	527,769
37 Net change in temporary transactions	-8,653	-310	-15,882	-3,332	-193	6,700	-1,831	-5,938	8,408	-1,047
38 Total net change in System Open Market Account ..	45,589	36,536	34,626	1,508	-193	6,402	-2,041	-4,038	13,361	-977

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 □ October 2005

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2005					2005		
	June 29	July 6	July 13	July 20	July 27	May	June	July
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	627	608	612	620	625	608	630	644
4 Securities, repurchase agreements, and loans	752,268	758,939	750,201	759,447	756,450	759,382	759,457	760,472
5 Securities held outright	726,022	724,717	724,712	724,707	724,702	724,471	724,722	724,699
6 U.S. Treasury ²	726,022	724,717	724,712	724,707	724,702	724,471	724,722	724,699
7 Bills ³	265,015	265,015	265,015	265,015	265,015	264,765	265,015	265,015
8 Notes and bonds, nominal ³	438,678	437,374	437,374	437,374	437,374	437,978	437,374	437,374
9 Notes and bonds, inflation-indexed ³	19,533	19,533	19,533	19,533	19,533	19,108	19,533	19,533
10 Inflation compensation ⁴	2,795	2,796	2,790	2,785	2,780	2,620	2,800	2,777
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	26,000	34,000	25,250	33,750	31,000	34,750	34,500	35,500
13 Loans	247	222	238	990	748	160	235	273
14 Items in process of collection	5,859	10,918	6,442	5,406	5,483	2,074	4,437	3,774
15 Bank premises	1,831	1,816	1,814	1,822	1,821	1,820	1,830	1,827
16 Other assets	38,241	38,033	38,565	38,292	38,676	36,884	37,855	38,954
17 Denominated in foreign currencies ⁶	19,577	19,279	19,440	19,305	19,395	19,964	19,526	19,476
18 All other ⁷	18,663	18,754	19,125	18,987	19,281	16,920	18,329	19,478
19 Total assets	812,064	823,551	810,870	818,823	816,294	814,005	817,447	818,908
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	727,640	732,517	729,691	726,814	727,258	725,719	728,961	726,497
21 Reverse repurchase agreements ⁸	24,237	24,464	25,597	28,196	27,277	25,386	26,183	27,480
22 Deposits	24,635	29,344	19,771	27,905	25,644	30,622	27,834	29,626
23 Depository institutions	20,127	24,424	14,577	22,653	20,854	24,705	23,108	24,182
24 U.S. Treasury, general account	4,173	4,544	4,790	4,660	4,417	5,538	4,373	5,064
25 Foreign official	83	82	100	283	81	105	103	83
26 Other	252	295	304	309	291	274	250	297
27 Deferred availability cash items	6,162	8,432	6,178	6,341	6,197	3,024	5,374	4,979
28 Other liabilities and accrued dividends ⁹	3,619	3,225	3,269	3,251	3,316	3,452	3,306	3,368
29 Total liabilities	786,292	797,982	784,507	792,507	789,691	788,202	791,658	791,950
CAPITAL ACCOUNTS								
30 Capital paid in	12,936	12,939	13,369	13,385	13,389	12,864	12,937	13,389
31 Surplus	11,456	11,437	11,482	11,484	11,513	11,392	11,450	11,513
32 Other capital accounts	1,379	1,194	1,513	1,448	1,701	1,546	1,402	2,056
33 Total capital	25,771	25,569	26,363	26,316	26,603	25,803	25,789	26,958
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,439,204	1,438,044	1,443,055	1,447,340	1,457,721	1,426,560	1,437,623	1,457,526
35 U.S. Treasury	1,084,876	1,088,804	1,091,724	1,094,999	1,096,591	1,085,090	1,082,990	1,095,695
36 Federal agency	354,329	349,240	351,331	352,340	361,130	341,470	354,633	361,831
37 Securities lent to dealers	3,701	4,637	2,874	3,451	6,647	4,380	9,479	3,827
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	867,892	868,521	870,267	872,426	874,374	861,383	867,612	875,153
39 Less: Notes held by F.R. Banks not subject to collateralization	140,253	136,004	140,575	145,612	147,117	135,664	138,650	148,656
40 Federal Reserve notes to be collateralized	727,640	732,517	729,691	726,814	727,258	725,719	728,961	726,497
41 Collateral held against Federal Reserve notes	727,640	732,517	729,691	726,814	727,258	725,719	728,961	726,497
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	714,403	719,280	716,455	713,577	714,021	712,481	715,724	713,260
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	752,022	758,717	749,962	758,457	755,702	759,221	759,222	760,199
47 Less: face value of securities under reverse repurchase agreements ¹²	24,256	24,485	25,619	28,386	27,302	25,407	26,203	27,518
48 U.S. Treasury and agency securities eligible to be pledged	727,766	734,232	724,343	730,071	728,400	733,815	733,019	732,681

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		
	June 29	July 6	July 13	July 20	July 27	May	June	July
1 Total loans	247	222	238	990	748	160	235	273
2 Within 15 days	221	36	37	965	720	138	196	225
3 16 days to 90 days	26	186	201	25	29	22	40	49
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ¹	726,022	724,717	724,712	724,707	724,702	724,471	724,722	724,699
6 Within 15 days	60,564	51,553	50,577	56,870	56,404	37,526	34,652	39,519
7 16 days to 90 days	157,412	165,271	166,206	159,410	158,996	171,789	161,963	174,767
8 91 days to 1 year	159,160	160,338	160,378	167,660	168,541	167,571	180,546	169,655
9 Over 1 year to 5 years	216,580	215,250	215,248	209,727	209,725	216,523	215,251	209,724
10 Over 5 years to 10 years	54,151	54,151	54,150	52,889	52,888	53,757	54,152	52,887
11 Over 10 years	78,155	78,156	78,153	78,151	78,149	77,306	78,158	78,148
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 Total repurchase agreements ²	26,000	34,000	25,250	33,750	31,000	34,750	34,500	35,500
20 Within 15 days	26,000	34,000	25,250	33,750	31,000	34,750	34,500	35,500
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements ²	24,237	24,464	25,597	28,196	27,277	25,386	26,183	27,480
23 Within 15 days	24,237	24,464	25,597	28,196	27,277	25,386	26,183	27,480
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2004	2005							
					Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	41.50	40.44	42.77	46.80	46.80	47.48	45.96	46.81	46.59	45.89	46.68	46.10
	2 Nonborrowed reserves ⁴	41.43	40.36	42.72	46.74	46.74	47.42	45.92	46.76	46.45	45.75	46.43	45.68
	3 Required reserves	39.85	38.43	41.73	44.89	44.89	45.74	44.47	45.03	44.92	44.36	44.91	44.37
	4 Monetary base ⁵	635.41	681.30	719.85	758.60	758.60	761.16	764.31	766.51	767.42	768.40	771.68	772.24
	Not seasonally adjusted												
	5 Total reserves ⁶	41.18	40.13	42.45	46.52	46.52	50.37	46.69	45.99	46.61	46.38	45.99	46.34
	6 Nonborrowed reserves	41.11	40.05	42.41	46.46	46.46	50.31	46.65	45.95	46.47	46.24	45.74	45.92
	7 Required reserves ⁷	39.53	38.12	41.41	44.61	44.61	48.63	45.20	44.21	44.94	44.86	44.22	44.61
	8 Monetary base ⁸	639.91	686.23	725.20	764.66	764.66	763.78	763.23	764.70	766.32	766.94	770.91	773.70
	NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹												
9 Total reserves ¹⁰	41.06	40.27	42.95	46.85	46.85	50.44	46.72	46.03	46.68	46.48	46.10	46.48	
10 Nonborrowed reserves	40.99	40.19	42.90	46.79	46.79	50.38	46.68	45.98	46.54	46.34	45.85	46.05	
11 Required reserves	39.41	38.26	41.91	44.94	44.94	48.70	45.22	44.25	45.01	44.96	44.33	44.74	
12 Monetary base ¹¹	648.74	697.15	737.62	774.77	774.77	773.25	772.48	773.85	775.32	775.69	779.56	782.53	
13 Excess reserves ¹²	1.65	2.01	1.04	1.91	1.91	1.74	1.50	1.78	1.67	1.52	1.77	1.73	
14 Borrowings from the Federal Reserve	.07	.08	.05	.06	.06	.06	.04	.05	.13	.14	.25	.43	

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.	2002 Dec.	2003 Dec.	2004 Dec.	2005			
					Apr.	May	June	July
	Seasonally adjusted							
<i>Measures²</i>								
1 M1	1,182.0	1,219.2	1,305.1	1,373.5	1,361.0	1,373.5	1,374.4	1,354.4
2 M2	5,451.1	5,802.9	6,085.2	6,430.7	6,481.4 ^r	6,482.7 ^r	6,515.6 ^r	6,525.1
3 M3	8,037.2	8,575.6	8,885.3	9,450.5	9,620.6	9,662.7	9,748.1 ^r	9,776.7
<i>M1 components</i>								
4 Currency ³	581.1	626.1	662.1	696.9	704.3	706.0	708.9	709.3
5 Travelers checks ⁴	8.0	7.8	7.7	7.6	7.5	7.5	7.3	7.3
6 Demand deposits ⁵	335.3	305.8	324.8	340.7	325.8	334.7	339.2	321.2
7 Other checkable deposits ⁶	257.6	279.4	310.4	328.3	323.4	325.3	318.9	316.6
<i>Nontransaction components</i>								
8 In M2 ⁷	4,269.1	4,583.7	4,780.1	5,057.2	5,120.4 ^r	5,109.3	5,141.2	5,170.7
9 In M3 only ⁸	2,586.1	2,772.7	2,800.1	3,019.8	3,139.2	3,180.0 ^r	3,232.5	3,251.6
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.4	2,675.4	2,650.5	2,670.1	2,691.9
11 Small time deposits ⁹	634.4	589.7	536.0	544.1	578.8	590.4 ^r	601.3	610.4
12 Large time deposits ^{10,11}	686.8	697.0	761.9	907.1	1,012.1	1,012.7	1,036.3 ^r	1,025.4
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	573.6	718.5	832.6	890.9	869.3	867.4	866.7	860.8
14 Small time deposits ⁹	338.8	302.1	273.1	271.2	289.9 ^r	296.1	301.2	305.7
15 Large time deposits ¹⁰	114.3	117.0	120.0	160.0	188.7	191.4	197.9	202.3
<i>Money market mutual funds</i>								
16 Retail ¹²	982.4	911.4	798.0	712.6	707.0	704.9	701.9	702.0
17 Institution-only	1,197.4	1,250.5	1,120.7	1,072.7	1,055.2	1,052.4	1,069.2	1,078.4
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	375.8	476.8	500.6	497.3	474.8	504.4	499.3	507.7
19 Eurodollars	211.8	231.5	297.0	382.6	408.5	419.0	429.8	437.8
	Not seasonally adjusted							
<i>Measures²</i>								
20 M1	1,208.3	1,245.2	1,332.2	1,401.4	1,371.9	1,369.1	1,377.7	1,357.1
21 M2	5,485.1	5,832.2	6,112.0	6,454.5	6,526.8	6,471.9	6,522.7	6,541.8
22 M3	8,104.9	8,634.5	8,929.7	9,481.5	9,669.5	9,674.3	9,764.2	9,774.6
<i>M1 components</i>								
23 Currency ³	585.2	630.3	666.7	702.4	704.0	705.3	708.5	711.4
24 Travelers checks ⁴	7.9	7.7	7.6	7.5	7.4	7.4	7.4	7.5
25 Demand deposits ⁵	354.2	323.5	342.8	358.8	328.7 ^r	331.5	340.0	322.2
26 Other checkable deposits ⁶	261.0	283.8	315.0	332.7	331.7	324.8	321.8	316.0
<i>Nontransaction components</i>								
27 In M2 ⁷	4,276.8	4,587.0	4,779.8	5,053.1	5,155.0	5,102.9	5,145.0	5,184.7
28 In M3 only ⁸	2,619.8	2,802.3	2,817.7	3,027.0	3,142.7 ^r	3,202.4	3,241.5	3,232.9
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.8	2,698.6	2,650.8	2,677.9 ^r	2,706.7
30 Small time deposits ⁹	635.2	590.4	536.5	544.6	579.3	590.2	600.3 ^r	609.4
31 Large time deposits ^{10,11}	690.1	699.0	762.7	907.1	1,014.6 ^r	1,029.1 ^r	1,047.0 ^r	1,030.4
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	574.4	718.2	831.5	889.0	876.9	867.5	869.2	865.5
33 Small time deposits ⁹	339.2	302.4	273.3	271.4 ^r	290.2	296.0	300.7	305.2
34 Large time deposits ¹⁰	114.8	117.3	120.1	160.0	189.1	194.5	200.0	203.3
<i>Money market mutual funds</i>								
35 Retail ¹²	985.5	915.1	801.2	715.2	710.0	698.4	696.9	697.9
36 Institution-only	1,228.1	1,280.8	1,143.8	1,089.9	1,046.4	1,038.8	1,059.0	1,066.2
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	376.5	476.4	498.2	493.1	473.6	511.7	512.9	504.8
38 Eurodollars	210.3	228.8	292.8	377.0	419.0	428.3	422.7	428.2

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			
	Sept. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept.	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	6,701.7	7,084.4	7,111.9	7,166.3	7,221.0	7,275.4	7,350.7	7,396.0	7,404.5	7,383.0	7,391.0	7,407.0
2 Securities in bank credit	1,925.5	2,057.0	2,043.4	2,071.5	2,055.1	2,062.6	2,067.0	2,079.4	2,076.4	2,073.0	2,082.9	2,086.3
3 Treasury and Agency securities ²	1,176.4	1,217.7	1,193.8	1,199.9	1,172.3	1,176.1	1,172.5	1,164.2	1,168.3	1,156.5	1,164.8	1,166.2
4 Other securities	749.1	839.2	849.7	871.6	882.9	886.4	894.5	915.2	908.1	916.5	918.0	920.1
5 Loans and leases in bank credit ³	4,776.2	5,027.4	5,068.4	5,094.9	5,165.8	5,212.8	5,283.7	5,316.7	5,328.0	5,310.0	5,308.1	5,320.7
6 Commercial and industrial	907.7	963.1	976.8	987.8	993.4	1,007.5	1,016.6	1,024.7	1,019.1	1,021.7	1,025.2	1,030.6
7 Real estate	2,463.6	2,652.5	2,679.9	2,688.5	2,731.5	2,779.4	2,813.1	2,821.3	2,830.7	2,817.6	2,815.8	2,818.4
8 Revolving home equity	370.5	417.2	421.6	425.8	430.1	437.7	439.1	438.1	438.8	437.4	438.1	438.9
9 Other	2,093.1	2,235.4	2,258.3	2,262.7	2,301.5	2,341.7	2,374.0	2,383.2	2,391.8	2,380.2	2,377.7	2,379.5
10 Consumer	693.3	708.6	711.2	704.4	707.0	710.4	717.1	719.6	719.1	721.9	720.9	719.8
11 Security ⁴	247.5	226.5	224.3	237.5	248.7	232.7	245.2	246.1	262.6	247.1	238.8	239.0
12 Other loans and leases	464.0	476.7	476.3	476.7	485.2	482.8	491.8	504.9	496.6	501.7	507.4	513.0
13 Interbank loans	375.5	276.2	287.8	287.8	268.7	260.9	275.8	283.6	277.9	286.5	285.4	288.6
14 Cash assets ⁵	325.1	350.2	332.4	339.6	343.8	327.5	324.1	327.1	336.9	329.5	324.1	321.6
15 Other assets ⁶	641.4	691.2	679.5	677.5	694.2	680.2	688.1	697.7	682.7	701.5	706.1	701.6
16 Total assets⁷	7,972.2	8,333.6	8,343.5	8,403.3	8,459.8	8,476.1	8,570.6	8,636.0	8,633.7	8,632.1	8,638.1	8,650.1
<i>Liabilities</i>												
17 Deposits	5,202.9	5,451.2	5,500.0	5,517.1	5,561.7	5,583.8	5,655.5	5,680.9	5,682.2	5,706.0	5,668.6	5,678.0
18 Transaction	683.4	704.6	674.3	677.6	694.9	661.6	685.9	674.3	624.0	655.0	695.3	726.0
19 Nontransaction	4,519.5	4,746.6	4,825.7	4,839.5	4,866.8	4,922.2	4,969.6	5,006.6	5,058.2	5,051.1	4,973.2	4,952.0
20 Large time	1,160.6	1,247.1	1,293.7	1,299.4	1,321.0	1,318.9	1,364.9	1,387.1	1,392.5	1,378.0	1,377.8	1,395.8
21 Other	3,358.9	3,499.6	3,532.0	3,540.1	3,545.8	3,603.3	3,604.7	3,619.5	3,665.7	3,673.1	3,595.5	3,556.1
22 Borrowings	1,610.6	1,618.9	1,612.7	1,628.3	1,628.1	1,620.0	1,667.6	1,674.3	1,677.6	1,652.7	1,684.4	1,690.8
23 From banks in the U.S.	460.2	369.3	380.5	369.7	369.3	347.3	350.3	354.6	351.8	354.9	358.1	358.9
24 From others	1,150.4	1,249.6	1,232.3	1,258.6	1,258.8	1,272.7	1,317.3	1,319.8	1,325.8	1,297.9	1,326.3	1,331.9
25 Net due to related foreign offices	45.8	74.6	40.4	64.6	46.7	94.1	63.1	65.6	48.4	50.1	89.6	72.3
26 Other liabilities	484.9	494.9	510.5	492.4	497.1	487.7	484.1	499.8	497.3	512.1	489.4	503.7
27 Total liabilities	7,344.2	7,639.7	7,663.7	7,702.4	7,733.6	7,785.7	7,870.3	7,920.6	7,905.6	7,921.0	7,931.9	7,944.8
28 Residual (assets less liabilities)⁸	628.0	693.9	679.8	701.0	726.3	690.5	700.3	715.4	728.0	711.1	706.2	705.3
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	6,701.9	7,050.4	7,091.3	7,158.0	7,215.1	7,256.3	7,336.4	7,398.1	7,394.6	7,389.7	7,399.3	7,410.2
30 Securities in bank credit	1,921.3	2,047.7	2,039.4	2,074.9	2,056.8	2,056.6	2,065.4	2,076.0	2,079.0	2,068.0	2,076.7	2,081.0
31 Treasury and Agency securities ²	1,169.2	1,213.0	1,196.9	1,208.2	1,176.1	1,174.7	1,168.7	1,157.3	1,166.0	1,148.5	1,156.1	1,158.1
32 Other securities	752.1	834.6	842.5	866.8	880.8	881.9	896.7	918.7	912.9	919.5	920.6	922.9
33 Loans and leases in bank credit ³	4,780.6	5,002.8	5,051.9	5,083.1	5,158.3	5,199.7	5,271.1	5,322.2	5,315.7	5,321.7	5,322.6	5,329.2
34 Commercial and industrial	904.7	966.1	981.6	992.2	996.2	1,006.1	1,011.2	1,021.2	1,012.4	1,017.4	1,023.6	1,028.4
35 Real estate	2,470.8	2,637.1	2,667.7	2,688.2	2,725.6	2,774.1	2,814.9	2,829.5	2,836.7	2,829.0	2,824.6	2,825.5
36 Revolving home equity	372.1	414.1	420.2	426.7	431.5	438.6	440.5	440.0	440.3	439.7	440.1	440.7
37 Other	2,098.8	2,223.0	2,247.5	2,261.5	2,294.0	2,335.5	2,374.4	2,389.6	2,396.4	2,389.3	2,384.4	2,384.8
38 Consumer	694.7	702.1	702.7	698.5	699.8	703.0	713.7	721.1	717.3	723.4	724.6	722.7
39 Credit cards and related plans	300.2	303.3	305.0	303.1	306.5	308.0	308.7	311.2	307.9	312.8	314.2	313.4
40 Other	394.5	398.8	397.7	395.3	393.3	394.9	405.0	409.8	409.4	410.6	410.4	409.4
41 Security ⁴	242.6	225.5	225.9	229.4	248.7	229.7	237.6	241.4	247.4	246.3	240.5	235.0
42 Other loans and leases	467.8	472.0	474.1	474.8	488.0	486.8	493.7	509.0	501.9	505.6	509.4	517.6
43 Interbank loans	367.6	279.7	296.1	288.3	269.2	257.8	275.4	278.3	279.5	284.6	274.7	277.2
44 Cash assets ⁵	326.9	337.0	327.9	334.3	335.4	322.1	314.5	328.9	351.6	331.2	315.9	321.3
45 Other assets ⁶	643.7	686.5	677.8	677.2	690.3	681.3	690.1	700.5	688.8	704.6	701.7	706.3
46 Total assets⁷	7,968.5	8,285.0	8,325.1	8,389.8	8,442.2	8,449.8	8,548.4	8,637.3	8,645.8	8,641.5	8,623.0	8,646.6
<i>Liabilities</i>												
47 Deposits	5,193.3	5,444.5	5,519.3	5,508.4	5,562.9	5,567.6	5,633.0	5,670.5	5,713.1	5,707.6	5,622.2	5,642.8
48 Transaction	675.2	695.2	681.0	668.0	687.5	659.1	667.3	666.3	625.7	651.2	673.0	717.2
49 Nontransaction	4,518.1	4,749.3	4,838.2	4,840.4	4,875.5	4,908.6	4,965.8	5,004.1	5,087.4	5,056.4	4,949.2	4,925.6
50 Large time	1,149.5	1,250.4	1,300.2	1,309.1	1,328.7	1,315.5	1,356.1	1,373.8	1,381.4	1,364.5	1,382.2	1,382.2
51 Other	3,368.6	3,499.0	3,538.0	3,531.3	3,546.8	3,593.1	3,609.6	3,630.4	3,706.0	3,691.9	3,586.0	3,543.4
52 Borrowings	1,614.5	1,606.8	1,619.3	1,646.6	1,639.8	1,621.5	1,662.0	1,678.5	1,673.1	1,652.3	1,700.5	1,698.1
53 From banks in the U.S.	460.6	370.5	384.9	370.3	368.8	347.2	351.9	354.9	352.8	354.6	359.6	357.9
54 From others	1,153.9	1,236.3	1,234.4	1,276.2	1,271.0	1,274.4	1,310.1	1,323.7	1,320.3	1,297.8	1,340.9	1,340.2
55 Net due to related foreign offices	49.7	67.8	23.7	60.3	42.2	85.4	63.0	70.0	49.8	52.5	94.6	82.6
56 Other liabilities	489.5	486.5	489.0	487.8	492.6	478.5	484.0	504.7	499.7	515.0	494.2	514.6
57 Total liabilities	7,347.0	7,605.7	7,651.3	7,703.0	7,737.5	7,753.1	7,842.1	7,923.8	7,935.7	7,927.5	7,911.6	7,938.0
58 Residual (assets less liabilities)⁸	621.5	679.3	673.8	686.8	704.7	696.7	706.3	713.5	710.2	714.0	711.4	708.6

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			
	Sept. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept.	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	6,049.3	6,381.3	6,405.5	6,441.7	6,487.8	6,529.9	6,579.6	6,609.0	6,615.4	6,594.1	6,604.3	6,622.6
2 Securities in bank credit	1,662.7	1,740.7	1,734.0	1,757.3	1,736.4	1,736.4	1,732.4	1,728.0	1,729.3	1,720.8	1,731.2	1,731.4
3 Treasury and Agency securities ²	1,085.0	1,124.3	1,108.2	1,112.9	1,085.3	1,090.3	1,087.4	1,078.7	1,080.7	1,071.3	1,077.5	1,083.1
4 Other securities	577.8	616.5	625.7	644.4	651.1	646.2	645.0	649.2	648.6	649.5	653.7	648.4
5 Loans and leases in bank credit ³	4,386.6	4,640.5	4,671.6	4,684.4	4,751.3	4,793.5	4,847.1	4,881.0	4,886.1	4,873.3	4,873.1	4,891.2
6 Commercial and industrial	774.3	817.5	825.1	833.0	839.6	846.9	852.0	860.6	855.5	857.5	860.5	866.4
7 Real estate	2,446.6	2,634.5	2,661.4	2,670.1	2,713.1	2,762.5	2,796.4	2,804.7	2,814.2	2,801.0	2,799.2	2,801.7
8 Revolving home equity	370.5	417.2	421.6	425.8	430.1	437.7	439.1	438.1	438.8	437.4	438.1	438.9
9 Other	2,076.1	2,217.3	2,239.8	2,244.4	2,283.0	2,324.8	2,357.3	2,366.6	2,375.3	2,363.5	2,361.1	2,362.9
10 Consumer	693.3	708.6	711.2	704.4	707.0	710.4	717.1	719.6	719.1	721.9	720.9	719.8
11 Security ⁴	99.0	108.0	104.9	106.9	113.8	103.6	103.4	107.8	116.7	108.0	103.5	105.4
12 Other loans and leases	373.4	372.0	368.9	369.9	377.8	370.1	378.2	388.3	380.7	384.9	388.9	397.7
13 Interbank loans	333.6	233.3	242.9	239.6	219.0	209.7	226.9	233.4	230.7	239.5	233.7	232.3
14 Cash assets ⁵	263.8	285.4	269.3	278.0	283.8	267.1	262.8	267.3	274.6	269.7	264.3	263.4
15 Other assets ⁶	600.1	656.4	645.6	642.4	657.2	643.7	651.4	657.4	644.0	662.6	664.5	659.6
16 Total assets⁷	7,175.8	7,488.4	7,495.6	7,534.3	7,580.4	7,583.1	7,653.0	7,699.2	7,696.8	7,698.0	7,698.8	7,709.6
<i>Liabilities</i>												
17 Deposits	4,665.2	4,889.7	4,911.0	4,929.7	4,959.6	5,001.5	5,026.6	5,044.0	5,034.4	5,070.2	5,041.6	5,042.2
18 Transaction	672.3	689.9	660.2	664.7	683.0	649.9	673.6	662.2	612.3	642.7	682.7	714.2
19 Nontransaction	3,992.9	4,199.8	4,250.8	4,265.0	4,276.6	4,351.6	4,353.1	4,381.7	4,422.1	4,427.4	4,358.8	4,328.0
20 Large time	650.3	721.0	736.6	745.5	752.1	768.9	771.2	788.0	788.0	779.8	788.3	800.1
21 Other	3,342.6	3,478.8	3,514.2	3,519.5	3,524.5	3,582.8	3,581.9	3,593.7	3,641.3	3,647.6	3,570.5	3,527.9
22 Borrowings	1,278.3	1,253.9	1,249.6	1,258.7	1,266.1	1,251.7	1,278.8	1,289.9	1,290.6	1,262.7	1,299.8	1,313.2
23 From banks in the U.S.	409.0	318.9	329.8	323.6	318.4	299.1	297.6	304.5	307.4	306.0	305.0	304.2
24 From others	869.3	935.0	919.8	935.1	947.8	952.6	981.2	985.4	983.2	956.7	994.8	1,008.9
25 Net due to related foreign offices	211.4	255.4	244.8	261.2	237.0	249.5	263.5	258.0	251.2	247.9	266.9	262.3
26 Other liabilities	397.7	401.6	417.1	398.9	398.4	392.8	387.9	393.6	397.2	402.5	384.6	393.3
27 Total liabilities	6,552.6	6,800.6	6,822.6	6,848.6	6,861.2	6,895.5	6,956.7	6,985.5	6,973.3	6,983.3	6,992.8	7,011.0
28 Residual (assets less liabilities)⁸	623.2	687.9	673.0	685.7	719.2	687.6	696.3	713.7	723.5	714.7	706.0	698.6
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	6,056.6	6,344.2	6,379.5	6,435.9	6,481.8	6,513.9	6,574.2	6,617.9	6,620.1	6,605.1	6,616.1	6,630.2
30 Securities in bank credit	1,658.6	1,731.4	1,730.0	1,760.7	1,738.1	1,730.5	1,730.8	1,724.6	1,731.8	1,715.9	1,725.1	1,726.2
31 Treasury and Agency securities ²	1,077.8	1,119.6	1,111.4	1,121.2	1,089.1	1,088.8	1,083.6	1,071.9	1,078.4	1,063.3	1,068.8	1,075.0
32 Other securities	580.7	611.8	618.5	639.6	649.0	641.6	647.3	652.7	653.4	652.5	656.3	651.2
33 Loans and leases in bank credit ³	4,398.1	4,612.7	4,649.5	4,675.2	4,743.6	4,783.4	4,843.4	4,893.4	4,888.2	4,889.2	4,891.0	4,904.0
34 Commercial and industrial	772.6	818.5	828.8	837.3	842.9	846.3	848.4	858.7	851.2	854.9	860.2	865.3
35 Real estate	2,453.8	2,619.0	2,649.2	2,669.9	2,707.1	2,757.3	2,798.2	2,812.9	2,820.2	2,812.4	2,808.0	2,808.8
36 Revolving home equity	372.1	414.1	420.2	426.7	431.5	438.6	440.5	440.0	440.3	439.7	440.1	440.7
37 Other	2,081.7	2,205.0	2,229.0	2,243.2	2,275.6	2,318.7	2,357.7	2,372.9	2,379.9	2,372.7	2,367.8	2,368.1
38 Other residential	1,056.8	1,103.9	1,117.0	1,117.0	1,134.2	1,161.2	1,188.3	1,191.6	1,205.2	1,193.3	1,184.8	1,181.8
39 Commercial	1,024.9	1,101.1	1,111.9	1,126.2	1,141.4	1,157.5	1,169.4	1,181.3	1,174.7	1,179.4	1,183.0	1,186.3
40 Consumer	694.7	702.1	702.7	698.5	699.8	703.0	713.7	721.1	717.3	723.4	724.6	722.7
41 Credit cards and related plans	300.2	303.3	305.0	303.1	306.5	308.0	308.7	311.2	307.9	312.8	314.2	313.4
42 Other	394.5	398.8	397.7	395.3	393.3	394.9	405.0	409.8	409.4	410.6	410.4	409.4
43 Security ⁴	100.5	105.5	103.3	102.0	114.9	104.1	104.3	109.2	115.0	110.7	107.6	105.7
44 Other loans and leases	376.5	367.6	365.5	367.4	379.0	372.8	378.8	391.5	384.5	387.8	390.7	401.4
45 Interbank loans	325.7	236.9	251.2	240.1	219.6	206.6	226.5	228.1	232.2	237.5	223.0	220.9
46 Cash assets ⁵	264.4	274.3	265.3	273.3	275.8	262.2	253.1	267.9	289.3	271.0	254.8	260.3
47 Other assets ⁶	604.1	651.6	645.3	641.5	653.3	646.0	653.8	661.9	651.0	667.3	662.3	666.1
48 Total assets⁷	7,179.6	7,438.7	7,473.6	7,523.3	7,563.0	7,561.5	7,640.0	7,707.7	7,724.4	7,712.7	7,688.0	7,709.5
<i>Liabilities</i>												
49 Deposits	4,665.4	4,877.5	4,918.5	4,907.5	4,952.2	4,987.0	5,013.0	5,045.1	5,078.6	5,085.0	5,005.8	5,014.8
50 Transaction	664.1	681.0	667.2	655.3	675.7	647.4	655.0	654.1	614.1	639.1	660.3	704.6
51 Nontransaction	4,001.3	4,196.5	4,251.3	4,252.3	4,276.6	4,339.5	4,357.9	4,391.0	4,464.5	4,445.9	4,345.5	4,310.2
52 Large time	648.7	718.6	731.5	742.1	751.4	767.0	770.7	786.0	782.4	779.0	783.8	794.6
53 Other	3,352.6	3,478.0	3,519.8	3,510.1	3,525.2	3,572.6	3,587.2	3,605.0	3,682.1	3,666.9	3,561.7	3,515.6
54 Borrowings	1,282.2	1,241.8	1,256.2	1,277.0	1,277.8	1,253.1	1,273.2	1,294.1	1,286.1	1,262.3	1,315.9	1,320.4
55 From banks in the U.S.	409.4	320.1	334.3	324.2	317.8	298.9	299.2	304.8	308.4	305.7	306.5	303.2
56 From others	872.8	921.8	921.9	952.8	960.0	954.2	974.0	989.3	977.6	956.6	1,009.4	1,017.2
57 Net due to related foreign offices	213.6	249.2	230.5	259.0	235.3	242.7	262.9	260.7	252.7	249.4	269.8	267.9
58 Other liabilities	401.3	393.7	397.5	395.8	395.9	384.8	387.5	397.2	399.7	404.7	387.9	400.5
59 Total liabilities	6,562.5	6,762.2	6,802.7	6,839.3	6,861.2	6,867.6	6,936.5	6,997.1	7,017.0	7,001.5	6,979.4	7,003.7
60 Residual (assets less liabilities)⁸	617.2	676.5	671.0	684.0	701.8	693.9	703.5	710.7	707.4	711.2	708.6	705.8

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			
	Sept. ^f	Mar. ^f	Apr. ^f	May	June ^f	July ^f	Aug. ^f	Sept.	Sept. 7	Sept. 14	Sept. 21	Sept. 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,395.9	3,574.3	3,563.5	3,570.2 ^f	3,588.9	3,609.4	3,640.9	3,664.1	3,663.8	3,646.4	3,662.0	3,681.1
2 Securities in bank credit	956.0	1,024.8	1,011.0	1,031.4 ^f	1,019.5	1,022.1	1,016.9	1,016.5	1,012.0	1,003.7	1,020.8	1,027.8
3 Treasury and Agency securities ²	587.6	632.7	611.0	611.5 ^f	591.2	597.7	594.2	588.3	586.7	578.0	589.1	596.6
4 Trading account	48.1	52.1	47.8	53.9	51.0	49.4	46.7	36.8	42.3	33.5	32.7	37.2
5 Investment account	539.5	580.6	563.1	557.6 ^f	540.2	548.3	547.4	551.5	544.4	544.5	556.4	559.4
6 Mortgage-backed	429.6	472.7	464.4	458.3 ^f	440.8	449.0	447.6	449.6	445.2	443.9	454.6	453.9
7 Other	109.9	107.9	98.8	99.3	99.3	99.3	99.3	101.9	99.3	100.6	101.8	105.5
8 Other securities	368.4	392.1	400.0	419.9	428.3	424.4	422.7	428.2	425.3	425.7	431.8	431.2
9 Trading account	201.1	204.9	208.1	218.7	224.0	214.9	211.9	213.2	211.5	210.2	216.0	216.8
10 Investment account	167.3	187.2	192.0	201.1	204.3	209.5	210.8	215.0	213.8	215.5	215.8	214.4
11 State and local government	33.3	35.2	36.1	36.8	36.6	37.6	37.8	38.1	37.8	38.1	38.3	38.1
12 Other	133.9	152.0	155.9	164.3	167.7	171.9	173.0	177.0	176.0	177.4	177.5	176.2
13 Loans and leases in bank credit ³	2,439.9	2,549.5	2,552.6	2,538.8 ^f	2,569.4	2,587.3	2,624.0	2,647.6	2,651.8	2,642.7	2,641.1	2,653.3
14 Commercial and industrial	458.4	481.8	485.5	489.2 ^f	492.2	493.0	495.3	500.2	496.4	497.3	500.5	504.9
15 Real estate	1,231.5	1,307.7	1,315.5	1,302.4 ^f	1,318.2	1,352.0	1,375.8	1,381.5	1,387.3	1,379.4	1,378.3	1,378.8
16 Revolving home equity	262.6	297.3	298.9	299.8 ^f	300.1	303.1	303.5	303.5	302.6	302.5	304.1	304.5
17 Other	968.8	1,010.4	1,016.6	1,002.6 ^f	1,018.0	1,048.9	1,072.2	1,078.0	1,084.8	1,076.9	1,074.2	1,074.2
18 Other residential	608.6	634.2	639.0	623.1 ^f	634.0	658.1	677.0	678.8	688.8	679.2	674.4	671.8
19 Commercial	360.2	376.2	377.6	379.5 ^f	384.0	390.8	395.2	399.2	396.0	397.7	399.8	402.5
20 Consumer	386.3	390.0	388.6	382.0	380.0	381.9	385.7	386.8	385.7	389.6	387.7	385.1
21 Security ⁴	91.8	100.0	96.6	98.4	105.1	94.6	94.3	98.2	107.8	98.6	93.5	95.2
22 Federal funds sold to and repurchase agreements with broker-dealers	71.7	77.3	81.5	82.7	89.4	79.6	78.6	82.2	92.3	82.2	76.8	79.3
23 Other	20.2	22.7	15.0	15.7	15.7	15.0	15.7	16.1	15.5	16.3	16.8	16.0
24 State and local government	16.3	16.8	17.0	17.0 ^f	16.8	17.0	17.6	18.2	17.9	18.0	18.1	18.5
25 Agricultural	9.3	9.2	9.2	9.1	9.1	9.1	9.2	9.3	9.2	9.3	9.4	9.5
26 Federal funds sold to and repurchase agreements with others	29.9	28.1	22.1	20.6	26.2	21.2	24.7	28.3	26.1	26.0	23.6	36.5
27 All other loans	122.3	120.5	124.5	127.5	129.4	125.7	128.9	132.6	128.6	131.8	137.3	132.5
28 Lease-financing receivables	94.2	95.4	93.7	92.7	92.6	92.8	92.6	92.5	92.7	92.6	92.6	92.3
29 Interbank loans	258.6	157.7	171.9	164.4	145.7	135.3	150.0	155.0	158.5	162.8	152.3	149.0
30 Federal funds sold to and repurchase agreements with commercial banks	141.9	92.7	108.2	98.9	80.1	67.3	83.8	88.9	90.4	95.3	87.9	84.2
31 Other	116.7	65.1	63.7	65.5	65.6	68.1	66.2	66.1	68.1	67.6	64.3	64.8
32 Cash assets ⁵	147.8	170.4	157.1	163.2	168.3	150.3	144.1	146.7	154.5	148.7	141.5	143.9
33 Other assets ⁶	440.9	472.0	458.6	447.1 ^f	452.4	445.5	453.0	455.2	441.1	460.0	463.7	457.7
34 Total assets⁷	4,204.8	4,339.3	4,316.2	4,310.5^f	4,320.9	4,306.5	4,354.2	4,386.8	4,383.8	4,383.8	4,385.3	4,397.4
<i>Liabilities</i>												
35 Deposits	2,397.5	2,498.6	2,501.6	2,505.2 ^f	2,518.8	2,527.9	2,536.2	2,543.1	2,537.7	2,565.7	2,538.7	2,532.1
36 Transaction	330.0	335.0	313.0	316.3 ^f	327.7	304.0	316.6	311.4	281.3	303.4	325.5	342.9
37 Nontransaction	2,067.5	2,163.5	2,188.6	2,188.9 ^f	2,191.1	2,223.9	2,219.7	2,231.6	2,256.4	2,262.3	2,213.2	2,189.2
38 Large time	306.9	341.5	348.6	350.6	352.9	361.2	358.2	372.4	363.9	369.0	374.2	380.2
39 Other	1,760.6	1,822.0	1,840.0	1,838.3 ^f	1,838.2	1,862.7	1,861.5	1,859.3	1,892.5	1,893.3	1,839.0	1,809.1
40 Borrowings	796.0	758.9	750.0	742.7 ^f	752.9	742.4	767.9	772.9	779.9	747.6	774.7	790.5
41 From banks in the U.S.	220.6	153.1	162.6	152.3	150.2	133.7	134.7	139.4	142.9	142.5	137.1	137.3
42 From others	575.4	605.8	587.4	590.3	602.7	608.7	633.1	633.4	637.0	605.1	637.7	653.3
43 Net due to related foreign offices	200.2	249.4	239.1	250.4	227.0	236.3	249.5	245.0	238.6	236.9	252.5	248.7
44 Other liabilities	321.5	329.1	346.1	327.8	324.9	321.9	315.8	320.7	324.6	329.7	311.5	321.0
45 Total liabilities	3,715.2	3,836.0	3,836.8	3,826.0^f	3,823.6	3,828.5	3,869.4	3,881.6	3,880.8	3,879.8	3,877.5	3,892.3
46 Residual (assets less liabilities) ⁸	489.6	503.4	479.4	484.4 ^f	497.2	478.0	484.7	505.2	502.9	504.0	507.9	505.1

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			
	Sept. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept.	Sept. 7	Sept. 14	Sept. 21	Sept. 28
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,400.6	3,542.2	3,547.9	3,572.8	3,592.5	3,603.3	3,640.2	3,669.8	3,672.0	3,654.9	3,666.2	3,681.9
48 Securities in bank credit	955.1	1,008.3	1,003.4	1,037.0	1,019.9	1,018.1	1,018.5	1,016.2	1,019.3	1,003.3	1,016.6	1,023.7
49 Treasury and Agency securities ²	583.8	620.8	610.6	621.9	593.7	598.3	593.6	584.5	589.2	574.5	582.2	589.7
50 Trading account	47.5	51.7	48.1	54.7	51.4	49.2	46.5	36.4	42.5	33.2	32.1	36.4
51 Investment account	536.2	569.2	562.4	567.2	542.3	549.0	547.1	548.1	546.7	541.2	550.1	553.4
52 Mortgage-backed	427.5	462.3	463.0	466.4	442.3	450.0	447.6	447.3	446.9	441.4	450.1	450.1
53 Other	108.8	106.9	99.4	100.8	100.0	99.0	99.5	100.8	99.8	99.8	100.1	103.2
54 Other securities	371.4	387.5	392.8	415.0	426.2	419.9	424.9	431.6	430.1	428.8	434.4	434.0
55 Trading account	202.7	202.5	204.3	216.2	222.9	212.6	213.0	214.9	213.9	211.7	217.3	218.2
56 Investment account	168.6	185.0	188.5	198.8	203.3	207.3	211.9	216.8	216.2	217.1	217.1	215.8
57 State and local government	33.6	34.8	35.4	36.4	36.4	37.2	38.0	38.4	38.2	38.4	38.5	38.4
58 Other	135.0	150.2	153.1	162.4	166.9	170.1	173.9	178.4	178.0	178.7	178.6	177.4
59 Loans and leases in bank credit ³	2,445.5	2,533.9	2,544.5	2,535.9	2,572.5	2,585.1	2,621.6	2,653.7	2,652.7	2,651.7	2,649.6	2,658.2
60 Commercial and industrial	458.5	482.2	487.6	491.2	493.6	492.2	493.6	500.4	495.1	497.3	501.4	505.4
61 Real estate	1,233.2	1,299.4	1,312.5	1,306.8	1,321.0	1,352.2	1,377.3	1,383.5	1,390.4	1,384.1	1,379.3	1,378.4
62 Revolving home equity	263.6	294.8	297.9	300.6	301.3	303.8	304.7	304.5	304.0	304.0	305.0	305.2
63 Other	969.6	1,004.6	1,014.5	1,006.2	1,019.7	1,048.5	1,072.6	1,078.9	1,086.4	1,080.2	1,074.2	1,073.1
64 Other residential	609.1	630.5	637.7	625.4	635.1	657.8	677.3	679.4	689.8	681.3	674.4	671.1
65 Commercial	360.5	374.1	376.9	380.8	384.6	390.7	395.3	399.5	396.6	398.9	399.8	402.1
66 Consumer	387.2	387.8	385.2	379.3	377.4	378.4	384.0	387.7	385.6	390.5	389.4	386.7
67 Credit cards and related plans	142.3	146.4	146.0	143.3	144.7	144.7	142.8	143.2	141.6	145.0	144.2	142.8
68 Other	244.9	241.4	239.2	235.9	232.7	233.7	241.1	244.6	244.1	245.5	245.2	243.9
69 Security ⁴	93.4	97.4	95.0	93.6	106.1	95.1	95.1	99.7	105.7	101.3	98.2	96.1
70 Federal funds sold to and repurchase agreements with broker-dealers	72.9	75.3	80.2	78.7	90.3	80.0	79.3	83.4	90.5	84.5	80.6	80.0
71 Other	20.5	22.1	14.8	14.9	15.8	15.1	15.8	16.3	15.2	16.8	17.6	16.1
72 State and local government	16.3	16.8	17.0	17.0	16.8	17.0	17.6	18.2	17.9	18.0	18.1	18.5
73 Agricultural	9.3	9.1	9.1	9.1	9.1	9.2	9.2	9.4	9.3	9.3	9.4	9.5
74 Federal funds sold to and repurchase agreements with others	29.9	28.1	22.1	20.6	26.2	21.2	24.7	28.3	26.1	26.0	23.6	36.5
75 All other loans	123.5	118.0	122.6	125.8	130.0	127.1	127.6	134.0	130.1	132.6	138.0	134.6
76 Lease-financing receivables	94.1	95.1	93.6	92.6	92.4	92.6	92.5	92.5	92.6	92.5	92.3	92.5
77 Interbank loans	252.1	157.2	176.7	167.2	147.6	134.7	150.1	151.0	154.7	159.9	147.9	144.5
78 Federal funds sold to and repurchase agreements with commercial banks	138.4	92.4	111.2	100.5	81.2	67.0	83.8	86.6	88.2	93.6	85.4	81.7
79 Other	113.7	64.8	65.5	66.7	66.4	67.7	66.3	64.4	66.5	66.4	62.5	62.8
80 Cash assets ⁵	147.1	164.1	155.9	159.5	161.0	145.4	136.3	146.0	160.1	148.9	135.6	141.6
81 Other assets ⁶	444.8	467.3	458.2	446.2	448.5	447.8	455.4	459.7	448.2	464.7	461.5	464.2
82 Total assets⁷	4,206.2	4,295.2	4,304.0	4,311.2	4,315.0	4,297.2	4,348.0	4,392.3	4,400.6	4,394.2	4,377.1	4,398.3
<i>Liabilities</i>												
83 Deposits	2,398.8	2,488.1	2,504.7	2,487.6	2,512.4	2,520.3	2,526.6	2,545.3	2,562.0	2,576.5	2,518.6	2,520.0
84 Transaction	323.4	330.4	319.2	311.1	324.6	301.8	302.3	305.0	277.1	300.1	312.0	337.7
85 Nontransaction	2,075.4	2,157.7	2,185.5	2,176.5	2,187.8	2,218.5	2,224.2	2,240.3	2,284.9	2,276.4	2,206.6	2,182.3
86 Large time	305.3	339.0	343.4	347.2	352.2	359.3	357.7	370.3	365.5	368.2	369.6	374.7
87 Other	1,770.1	1,818.7	1,842.1	1,829.3	1,835.6	1,859.2	1,866.5	1,870.0	1,919.4	1,908.2	1,836.9	1,807.6
88 Borrowings	800.0	746.8	756.6	760.9	764.6	743.9	762.3	777.1	775.5	747.2	790.9	797.8
89 From banks in the U.S.	221.1	154.3	167.0	152.9	149.6	133.6	136.3	139.7	143.9	142.2	138.6	136.2
90 From others	578.8	592.5	589.6	608.0	614.9	610.3	626.0	637.3	631.5	605.0	652.3	661.6
91 Net due to related foreign offices	202.5	243.2	224.8	248.1	225.3	229.5	248.9	247.7	240.1	238.4	255.5	254.4
92 Other liabilities	325.0	321.2	326.5	324.7	322.3	313.9	315.4	324.2	327.1	332.0	314.8	328.2
93 Total liabilities	3,726.3	3,799.3	3,812.6	3,821.4	3,824.7	3,807.6	3,853.2	3,894.4	3,904.6	3,894.0	3,879.8	3,900.3
94 Residual (assets less liabilities) ⁸	479.9	495.9	491.5	489.8	490.4	489.6	494.8	497.9	496.0	500.1	497.3	497.9

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			
	Sept. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept.	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,650.4	2,812.7	2,843.4	2,869.7	2,900.1	2,920.6	2,937.0	2,942.1	2,947.2	2,943.6	2,940.4	2,940.4
2 Securities in bank credit	703.7	721.7	724.4	724.2	718.1	714.4	713.9	708.7	712.9	713.0	708.5	702.5
3 Treasury and Agency securities ²	494.4	497.3	498.6	499.6	495.3	492.6	491.5	487.7	489.6	489.2	486.6	485.3
4 Other securities	209.4	224.3	225.7	224.5	222.8	221.8	222.3	221.0	223.3	223.7	221.9	217.2
5 Loans and leases in bank credit ³	1,946.7	2,091.1	2,119.0	2,145.6	2,182.0	2,206.2	2,223.1	2,233.4	2,234.3	2,230.7	2,232.0	2,237.9
6 Commercial and industrial	315.9	335.7	339.6	343.9	347.4	353.9	356.7	360.3	359.1	360.2	360.1	361.5
7 Real estate	1,215.1	1,326.8	1,345.9	1,367.8	1,394.9	1,410.5	1,420.6	1,423.3	1,426.8	1,421.6	1,420.9	1,423.0
8 Revolving home equity	107.8	119.9	122.7	126.0	129.9	134.6	135.5	134.6	136.2	135.0	134.0	134.3
9 Other	1,107.3	1,206.9	1,223.2	1,241.7	1,265.0	1,275.9	1,285.1	1,288.6	1,290.6	1,286.6	1,286.9	1,288.6
10 Consumer	307.0	318.6	322.7	322.3	327.0	328.6	331.4	332.9	333.4	332.3	333.2	334.8
11 Security ⁴	7.2	8.0	8.4	8.5	8.8	9.0	9.1	9.6	8.9	9.4	10.0	10.2
12 Other loans and leases	101.4	102.0	102.5	103.1	103.9	104.2	105.3	107.3	106.1	107.2	107.9	108.4
13 Interbank loans	75.0	75.6	70.9	75.2	73.4	74.4	76.9	78.5	72.1	76.7	81.5	83.3
14 Cash assets ⁵	116.0	115.0	112.2	114.8	115.4	116.8	118.6	120.6	120.2	121.0	122.9	119.6
15 Other assets ⁶	159.3	184.3	187.0	195.3	204.8	198.2	198.4	202.2	202.9	202.6	200.8	201.9
16 Total assets⁷	2,967.9	3,154.9	3,180.7	3,222.0	3,260.7	3,276.7	3,297.2	3,309.6	3,308.6	3,310.1	3,311.6	3,311.0
<i>Liabilities</i>												
17 Deposits	2,267.7	2,391.1	2,409.4	2,424.5	2,440.8	2,473.7	2,490.4	2,500.9	2,496.6	2,504.5	2,502.9	2,510.1
18 Transaction	342.4	354.8	347.2	348.4	355.3	345.9	357.0	350.8	331.0	339.4	357.2	371.4
19 Nontransaction	1,925.4	2,036.3	2,062.2	2,076.1	2,085.5	2,127.8	2,133.4	2,150.1	2,165.7	2,165.1	2,145.6	2,138.8
20 Large time	343.4	379.5	388.1	394.9	399.2	407.7	413.0	415.6	416.9	410.8	414.2	419.9
21 Other	1,582.0	1,656.8	1,674.2	1,681.2	1,686.3	1,720.1	1,720.4	1,734.4	1,748.8	1,754.3	1,731.5	1,718.8
22 Borrowings	482.3	495.0	499.6	516.1	513.2	509.2	510.9	517.0	510.6	515.1	525.0	522.6
23 From banks in the U.S.	188.3	165.8	167.2	171.3	168.2	165.4	162.9	165.1	164.5	163.5	167.9	167.0
24 From others	293.9	329.3	332.4	344.8	345.1	343.9	348.0	352.0	346.1	351.6	357.1	355.7
25 Net due to related foreign offices	11.1	6.0	5.7	10.8	10.0	13.3	13.9	13.0	12.6	11.1	14.3	13.5
26 Other liabilities	76.2	72.5	71.0	71.1	73.5	70.8	72.1	72.9	72.6	72.8	73.1	72.3
27 Total liabilities	2,837.4	2,964.6	2,985.8	3,022.5	3,037.6	3,067.0	3,087.3	3,103.8	3,092.4	3,103.4	3,115.3	3,118.6
28 Residual (assets less liabilities) ⁸	130.6	190.3	194.9	199.5	223.1	209.7	209.9	205.7	216.1	206.6	196.3	192.4
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,656.0	2,802.0	2,831.6	2,863.0	2,889.3	2,910.6	2,934.0	2,948.1	2,948.1	2,950.1	2,949.8	2,948.3
30 Securities in bank credit	703.4	723.1	726.6	723.8	718.2	712.3	712.3	708.4	712.5	712.6	708.5	702.5
31 Treasury and Agency securities ²	494.0	498.8	500.9	499.2	495.4	490.6	490.0	487.4	489.2	488.9	486.6	485.3
32 Other securities	209.4	224.3	225.7	224.5	222.8	221.8	222.3	221.0	223.3	223.7	221.9	217.2
33 Loans and leases in bank credit ³	1,952.6	2,078.9	2,105.0	2,139.3	2,171.1	2,198.3	2,221.7	2,239.7	2,235.6	2,237.5	2,241.4	2,245.8
34 Commercial and industrial	314.0	336.3	341.1	346.2	349.3	354.1	354.7	358.3	356.1	357.5	358.8	359.9
35 Real estate	1,220.6	1,319.7	1,336.7	1,363.1	1,386.2	1,405.0	1,420.9	1,429.4	1,429.9	1,428.3	1,428.7	1,430.5
36 Revolving home equity	108.5	119.2	122.3	126.1	130.3	134.8	135.8	135.4	136.3	135.8	135.1	135.5
37 Other	1,112.1	1,200.4	1,214.4	1,237.1	1,255.9	1,270.3	1,285.1	1,294.0	1,293.5	1,292.5	1,293.6	1,295.0
38 Other residential	447.7	473.4	479.4	491.6	499.1	503.5	511.0	512.2	515.4	512.0	510.4	510.8
39 Commercial	664.4	727.0	735.1	745.4	756.8	766.8	774.1	781.8	778.1	780.5	783.2	784.2
40 Consumer	307.5	314.3	317.5	319.2	322.4	324.6	329.7	333.4	331.7	332.9	335.2	336.0
41 Credit cards and related plans	157.9	156.9	159.0	159.8	161.8	163.3	165.9	168.1	166.3	167.8	170.0	170.6
42 Other	149.6	157.4	158.5	159.4	160.6	161.2	163.8	165.3	165.3	165.1	165.2	165.5
43 Security ⁴	7.1	8.2	8.4	8.4	8.7	9.0	9.2	9.5	9.3	9.5	9.4	9.6
44 Other loans and leases	103.2	100.5	101.2	102.4	104.5	105.6	107.2	109.2	108.6	109.3	109.2	109.8
45 Interbank loans	73.6	79.7	74.5	72.9	72.0	72.0	76.4	77.1	77.6	77.6	75.1	76.5
46 Cash assets ⁵	117.3	110.3	109.4	113.8	114.9	116.8	116.8	122.0	129.1	122.1	119.2	118.6
47 Other assets ⁶	159.3	184.3	187.0	195.3	204.8	198.2	198.4	202.2	202.9	202.6	200.8	201.9
48 Total assets⁷	2,973.4	3,143.5	3,169.6	3,212.1	3,248.0	3,264.3	3,292.0	3,315.4	3,323.8	3,318.5	3,310.9	3,311.2
<i>Liabilities</i>												
49 Deposits	2,266.6	2,389.4	2,413.8	2,419.9	2,439.8	2,466.7	2,486.4	2,499.7	2,516.6	2,508.5	2,487.2	2,494.8
50 Transaction	340.7	350.6	348.0	344.1	351.0	345.6	352.7	349.1	337.0	339.0	348.3	366.9
51 Nontransaction	1,925.9	2,038.8	2,065.8	2,075.8	2,088.8	2,121.0	2,133.7	2,150.6	2,179.6	2,169.5	2,138.9	2,127.9
52 Large time	343.4	379.5	388.1	394.9	399.2	407.7	413.0	415.6	416.9	410.8	414.2	419.9
53 Other	1,582.5	1,659.3	1,677.7	1,680.9	1,689.6	1,713.4	1,720.7	1,735.0	1,762.7	1,758.7	1,724.7	1,708.0
54 Borrowings	482.3	495.0	499.6	516.1	513.2	509.2	510.9	517.0	510.6	515.1	525.0	522.6
55 From banks in the U.S.	188.3	165.8	167.2	171.3	168.2	165.4	162.9	165.1	164.5	163.5	167.9	167.0
56 From others	293.9	329.3	332.4	344.8	345.1	343.9	348.0	352.0	346.1	351.6	357.1	355.7
57 Net due to related foreign offices	11.1	6.0	5.7	10.8	10.0	13.3	13.9	13.0	12.6	11.1	14.3	13.5
58 Other liabilities	76.2	72.5	71.0	71.1	73.5	70.8	72.1	72.9	72.6	72.8	73.1	72.3
59 Total liabilities	2,836.2	2,962.9	2,990.1	3,017.9	3,036.5	3,060.0	3,083.3	3,102.7	3,112.4	3,107.5	3,099.6	3,103.3
60 Residual (assets less liabilities) ⁸	137.2	180.6	179.5	194.2	211.4	204.3	208.7	212.8	211.4	211.1	211.3	207.9

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			
	Sept. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept.	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	652.3	703.1	706.4	724.7	733.2	745.5	771.1	787.0	789.1	788.8	786.7	784.4
2 Securities in bank credit	262.8	316.2	309.5	314.2	318.7	326.1	334.5	351.4	347.1	352.2	351.7	354.9
3 Treasury and Agency securities ²	91.4	93.5	85.5	87.0	86.9	85.9	85.1	85.4	87.6	85.2	87.3	83.1
4 Other securities	171.3	222.8	224.0	227.2	231.8	240.3	249.5	266.0	259.5	267.0	264.4	271.7
5 Loans and leases in bank credit ³	389.6	386.9	396.9	410.5	414.5	419.3	436.6	435.6	441.9	436.7	435.0	429.5
6 Commercial and industrial	133.5	145.6	151.7	154.8	153.9	160.7	164.6	164.1	163.6	164.2	164.7	164.1
7 Real estate	17.0	18.1	18.5	18.3	18.4	16.8	16.7	16.6	16.5	16.6	16.6	16.6
8 Security ⁴	148.5	118.5	119.4	130.5	134.8	129.1	141.7	138.2	145.9	139.0	135.3	133.5
9 Other loans and leases	90.6	104.7	107.4	106.8	107.4	112.7	113.6	116.7	116.0	116.8	118.4	115.2
10 Interbank loans	41.9	42.8	44.9	48.2	49.6	51.1	48.9	50.2	47.2	47.0	51.7	56.3
11 Cash assets ⁵	61.3	64.8	63.2	61.6	60.1	60.5	61.3	59.8	62.3	59.8	59.8	58.2
12 Other assets ⁶	41.3	34.8	33.9	35.1	37.0	36.5	36.7	40.2	38.7	38.9	41.6	42.0
13 Total assets⁷	796.4	845.2	847.9	869.1	879.5	893.1	917.6	936.9	936.9	934.1	939.3	940.5
<i>Liabilities</i>												
14 Deposits	537.7	561.5	589.0	587.4	602.1	582.2	628.9	637.0	647.8	635.9	627.0	635.8
15 Transaction	11.0	14.7	14.1	12.9	11.9	11.7	12.4	12.1	11.7	12.2	12.6	11.8
16 Nontransaction	526.6	546.8	574.9	574.5	590.2	570.6	616.5	624.9	636.1	623.6	614.4	624.0
17 Borrowings	332.3	365.0	363.1	369.6	361.9	368.4	388.8	384.4	387.1	390.0	384.6	377.7
18 From banks in the U.S.	51.2	50.4	50.7	46.2	50.9	48.2	52.7	50.1	44.4	48.9	53.1	54.7
19 From others	281.1	314.6	312.4	323.4	311.0	320.2	336.1	334.4	342.7	341.2	331.5	323.0
20 Net due to related foreign offices	-165.5	-180.8	-204.4	-196.6	-190.3	-155.4	-200.3	-192.5	-202.7	-197.8	-177.3	-190.0
21 Other liabilities	87.2	93.3	93.4	93.4	98.7	95.0	96.2	106.2	100.2	109.6	104.8	110.4
22 Total liabilities	791.6	839.1	841.1	853.8	872.3	890.1	913.6	935.1	932.3	937.7	939.2	933.8
23 Residual (assets less liabilities) ⁸	4.8	6.1	6.8	15.3	7.1	2.9	4.0	1.7	4.5	-3.6	.2	6.6
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	645.3	706.3	711.8	722.1	733.4	742.4	762.2	780.2	774.6	784.7	783.3	780.1
25 Securities in bank credit	262.8	316.2	309.5	314.2	318.7	326.1	334.5	351.4	347.1	352.2	351.7	354.9
26 Treasury and Agency securities ²	91.4	93.5	85.5	87.0	86.9	85.9	85.1	85.4	87.6	85.2	87.3	83.1
27 Trading account	35.9	38.8	30.8	30.9	29.4	27.0	26.6	26.9	26.9	26.0	27.8	27.9
28 Investment account	55.5	54.7	54.7	56.1	57.6	58.9	58.5	58.5	60.7	59.1	59.5	55.3
29 Other securities	171.3	222.8	224.0	227.2	231.8	240.3	249.5	266.0	259.5	267.0	264.4	271.7
30 Trading account	104.2	123.8	127.6	130.1	132.7	133.1	139.2	154.3	147.8	155.9	152.9	159.4
31 Investment account	67.1	99.0	96.4	97.1	99.0	107.2	110.2	111.7	111.7	111.1	111.5	112.3
32 Loans and leases in bank credit ³	382.5	390.0	402.4	407.9	414.7	416.2	427.7	428.8	427.4	432.5	431.6	425.2
33 Commercial and industrial	132.1	147.6	152.8	154.8	153.3	159.8	162.8	162.5	161.2	162.5	163.4	163.1
34 Real estate	17.0	18.1	18.5	18.3	18.4	16.8	16.7	16.6	16.5	16.6	16.6	16.6
35 Security ⁴	142.1	119.9	122.5	127.4	133.8	125.6	133.3	132.2	132.4	135.5	132.9	129.2
36 Other loans and leases	91.3	104.4	108.5	107.4	109.0	114.0	114.9	117.5	117.3	117.8	118.7	116.2
37 Interbank loans	41.9	42.8	44.9	48.2	49.6	51.1	48.9	50.2	47.2	47.0	51.7	56.3
38 Cash assets ⁵	62.5	62.7	62.6	61.0	59.6	59.8	61.4	61.0	62.3	60.2	61.1	61.0
39 Other assets ⁶	39.6	34.9	32.5	35.7	37.0	35.4	36.3	38.6	37.8	37.3	39.4	40.2
40 Total assets⁷	788.9	846.3	851.5	866.5	879.2	888.3	908.4	929.5	921.4	928.8	935.1	937.1
<i>Liabilities</i>												
41 Deposits	527.9	567.0	600.8	600.8	610.7	580.7	620.1	625.4	634.5	622.6	616.5	628.0
42 Transaction	11.2	14.2	13.9	12.7	11.8	11.7	12.2	12.2	11.6	12.1	12.7	12.6
43 Nontransaction	516.8	552.8	586.9	588.1	598.9	569.0	607.8	613.2	622.9	610.5	603.7	615.4
44 Borrowings	332.3	365.0	363.1	369.6	361.9	368.4	388.8	384.4	387.1	390.0	384.6	377.7
45 From banks in the U.S.	51.2	50.4	50.7	46.2	50.9	48.2	52.7	50.1	44.4	48.9	53.1	54.7
46 From others	281.1	314.6	312.4	323.4	311.0	320.2	336.1	334.4	342.7	341.2	331.5	323.0
47 Net due to related foreign offices	-164.0	-181.4	-206.8	-198.7	-193.0	-157.3	-199.9	-190.7	-202.9	-197.0	-175.2	-185.4
48 Other liabilities	88.3	92.9	91.5	91.9	96.7	93.7	96.5	107.6	100.0	110.3	106.4	114.0
49 Total liabilities	784.5	843.5	848.6	863.7	876.3	885.5	905.6	926.7	918.7	926.0	932.3	934.3
50 Residual (assets less liabilities) ⁸	4.4	2.8	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	Sept.	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept.	Sept. 7	Sept. 14	Sept. 21	Sept. 28
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	109.4	88.4	89.3	90.8	93.2	86.5	89.3	92.2	91.5	91.1	93.2	93.5
2 Revaluation losses on off-balance-sheet items ⁹	99.4	78.8	80.3	82.7	85.3	76.9	79.4	82.9	82.6	81.3	83.5	84.6
3 Mortgage-backed securities ¹⁰	495.2	544.4	546.5	557.0	535.9	544.3	543.3	545.4	544.3	539.2	548.8	547.9
4 Pass-through	377.7	422.7	427.0	433.8	411.3	418.8	416.3	416.5	415.5	410.4	419.8	419.6
5 CMO, REMIC, and other	117.5 ^f	121.7	119.5	123.2	124.6	125.5	127.0	128.9	128.7	128.9	129.0	128.4
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	3.8	-3.0	-2.7	.5	3.6	.3	-2.1	-1.7	-9	-1.1	-1.5	-2.3
7 Securitized consumer loans ¹²	151.0	148.3	146.8	148.9	151.1	152.5	153.1	153.1	153.8	150.7	152.3	154.8
8 Credit cards and related plans	130.1	127.7	127.0	129.5	129.2	129.5	130.7	130.8	131.7	128.7	130.4	132.0
9 Other	21.0	20.6	19.8	19.4	21.9	22.9	22.4	22.2	22.1	22.0	21.9	22.8
10 Securitized business loans ¹²	6.6	6.3	5.7	5.6	5.5	4.9	4.0	3.3	3.3	3.3	3.3	3.3
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	320.1	342.6	342.6	342.9	339.7	336.8	336.0	331.2	334.6	333.4	330.8	327.2
12 Securitized consumer loans ¹²	213.5	211.1	210.7	209.6	210.5	212.4	211.7	210.6	213.1	212.4	210.1	210.1
13 Credit cards and related plans	206.2	203.9	203.6	202.5	203.2	202.5	201.8	200.7	203.3	202.5	200.2	200.2
14 Other	7.3	7.2	7.2	7.1	7.2	9.9	9.9	9.9	9.8	9.9	9.9	9.9
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items ⁹	56.7	52.3	52.4	53.3	54.6	54.9	56.8	65.9	60.1	68.4	65.8	68.8
16 Revaluation losses on off-balance-sheet items ⁹	59.3	63.0	62.6	62.0	63.6	62.6	62.4	71.2	65.6	73.3	71.1	74.3
17 Securitized business loans ¹²	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

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1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2005					
	2000	2001	2002	2003	2004	Jan.	Feb.	Mar.	Apr.	May	June
1 All issuers	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,411,471	1,440,644	1,435,879	1,490,359	1,503,470	1,537,820
2 Financial companies ¹	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,274,507	1,300,161	1,302,219	1,344,817	1,353,098	1,405,057
3 Nonfinancial companies ²	343,433	224,847	154,047	105,034	119,649	136,964	140,483	133,660	145,543	150,373	132,763

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					July	6.25
Dec. 14	5.25					Aug.	6.44
2005—Feb. 2	5.50						
Mar. 22	5.75						
May 3	6.00						
June 30	6.25						
Aug. 9	6.50						

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

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, 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				
				Apr.	May	June	July	July 1	July 8	July 15	July 22	July 29
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.67	1.13	1.35	2.79	3.00	3.04	3.26	3.11	3.29	3.22	3.26	3.26
2 Discount window primary credit ^{2,4}	n.a.	n.a.	2.34	3.75	3.98	4.01	4.25	4.00	4.25	4.25	4.25	4.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	1.67	1.11	1.38	2.84	2.97	3.11	3.27	3.22	3.22	3.25	3.28	3.33
4 2-month	1.67	1.11	1.40	2.92	3.04	3.18	3.36	3.27	3.33	3.34	3.38	3.40
5 3-month	1.69	1.11	1.41	2.97	3.09	3.27	3.47	3.34	3.35	3.44	3.49	3.52
Financial												
6 1-month	1.68	1.12	1.41	2.87	3.00	3.15	3.31	3.25	3.25	3.27	3.33	3.39
7 2-month	1.69	1.13	1.46	2.96	3.08	3.22	3.41	3.30	3.35	3.37	3.42	3.48
8 3-month	1.70	1.13	1.52	3.02	3.15	3.30	3.49	3.38	3.44	3.46	3.51	3.55
Certificates of deposit, secondary market ^{3,7}												
9 1-month	1.72	1.15	1.45	2.94	3.05	3.20	3.38	3.30	3.31	3.34	3.40	3.46
10 3-month	1.73	1.15	1.57	3.09	3.22	3.38	3.57	3.46	3.52	3.55	3.59	3.63
11 6-month	1.81	1.17	1.74	3.34	3.44	3.56	3.80	3.65	3.73	3.78	3.83	3.87
12 Eurodollar deposits, 3-month ^{3,8}	1.73	1.14	1.55	3.08	3.20	3.36	3.55	3.45	3.50	3.53	3.56	3.62
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	1.60	1.00	1.24	2.59	2.59	2.78	3.04	2.90	2.96	2.96	3.05	3.17
14 3-month	1.61	1.01	1.37	2.78	2.84	2.97	3.22	3.08	3.11	3.15	3.25	3.35
15 6-month	1.68	1.05	1.58	3.05	3.08	3.13	3.42	3.25	3.30	3.36	3.46	3.55
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	2.00	1.24	1.89	3.32	3.33	3.36	3.64	3.46	3.52	3.59	3.68	3.77
17 2-year	2.64	1.65	2.38	3.65	3.64	3.64	3.87	3.66	3.76	3.84	3.91	3.97
18 3-year	3.10	2.10	2.78	3.79	3.72	3.69	3.91	3.69	3.80	3.89	3.96	4.02
19 5-year	3.82	2.97	3.43	4.00	3.85	3.77	3.98	3.76	3.87	3.95	4.02	4.07
20 7-year	4.30	3.52	3.87	4.16	3.94	3.86	4.06	3.84	3.96	4.04	4.10	4.15
21 10-year	4.61	4.01	4.27	4.34	4.14	4.00	4.18	3.97	4.09	4.16	4.22	4.25
22 20-year	5.43	4.96	5.04	4.75	4.56	4.35	4.48	4.31	4.41	4.46	4.52	4.53
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.87	4.52	4.50	4.18	4.20	4.08	4.18	4.05	4.08	4.21	4.24	4.18
24 Baa	5.64	5.20	5.09	4.80	4.86	4.76	4.86	4.73	4.76	4.89	4.92	4.86
25 Bond Buyer series ¹¹	5.04	4.75	4.68	4.46	4.31	4.23	4.31	4.24	4.27	4.30	4.36	4.31
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	7.10	6.24	6.00	5.60	5.49	5.30	5.40	5.26	5.36	5.39	5.44	5.42
Rating group												
27 Aaa ¹³	6.49	5.66	5.63	5.33	5.15	4.96	5.06	4.93	5.03	5.04	5.09	5.08
28 Aa	6.93	6.14	5.91	5.44	5.29	5.03	5.14	4.98	5.07	5.12	5.19	5.20
29 A	7.18	6.38	6.08	5.58	5.49	5.33	5.44	5.30	5.40	5.44	5.47	5.46
30 Baa	7.80	6.76	6.39	6.05	6.01	5.86	5.95	5.84	5.93	5.95	5.99	5.95
MEMO												
31 Dividend-price ratio ¹⁴												
31 Common stocks	1.61	1.72	1.66	2.01	1.99	1.98	1.99	1.97	1.98	1.98	2.00	2.01

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

11. State and local government general obligation bonds maturing in twenty years are used in compiling this index. The twenty-bond index has a rating roughly equivalent to Moody's 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							
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	7,134.42	7,056.84	7,241.89	7,275.51	7,077.97	7,094.02	7,238.96	7,389.23	7,482.93
	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	1,199.21	1,181.41	1,199.63	1,194.90	1,164.42	1,178.28	1,202.25	1,222.24	1,224.27
	860.11	943.44	1,260.02	1,410.28	1,406.85	1,483.76	1,483.97	1,453.79	1,455.72	1,519.42	1,556.30	1,625.17
	1,411,689	1,361,043	1,403,376	1,397,797	1,569,946	1,549,991	1,600,618	1,643,376	1,452,615	1,405,330	1,430,294	1,387,088
	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	203,790	203,320	199,480	201,690	194,160	196,270	200,500	210,940	208,660
	95,690	92,560	117,850	117,850	115,350	94,330	100,200	97,450	99,480	105,550	99,000	99,050
	73,340	84,920	93,580	93,580	87,260	77,960	80,200	74,720	72,690	76,380	74,130	75,910
	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	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
1 Federal debt outstanding	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2
2 Public debt securities	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5
3 Held by public	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6
4 Held by agencies	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9
5 Agency securities	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7
6 Held by public	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7
7 Held by agencies	.0	.0	.5	.0	.0	.4	.4	.0	.0
8 Debt subject to statutory limit	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1
9 Public debt securities	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0
10 Other debt ¹	.2	.3	.3	.1	.1	.2	.2	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0

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

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

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

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004		2005	
					Q3	Q4	Q1	Q2
1 Total gross public debt	5,943.4	6,405.7	6,998.0	7,596.1	7,379.0	7,596.1	7,776.9	7,836.5
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,364.2	7,578.5	7,759.9	7,818.0
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,846.0	3,959.7	4,103.7	4,031.0
4 Bills	811.3	888.8	928.8	1,003.2	961.5	1,003.2	1,059.1	923.4
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,109.5	2,157.1	2,226.6	2,273.0
6 Bonds	602.7	588.7	564.3	539.5	552.0	539.5	537.2	529.9
7 Inflation-indexed notes and bonds ¹	140.1	146.9	176.2	245.9	223.0	245.9	266.8	290.6
8 Nonmarketable ²	2,947.9	3,186.3	3,406.9	3,618.8	3,518.2	3,618.8	3,656.2	3,787.0
9 State and local government series	146.3	153.4	149.2	160.7	158.2	160.7	179.0	206.7
10 Foreign issues ³	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
11 Government	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	191.7	192.2	190.9
14 Government account series ⁴	2,574.8	2,806.9	3,007.0	3,230.6	3,130.0	3,230.6	3,248.9	3,356.3
15 Non-interest-bearing	12.7	14.3	16.0	17.6	14.9	17.6	17.0	18.5
<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	3,075.7	3,189.1	3,206.6	3,311.6
17 Federal Reserve Banks ⁶	551.7	629.4	666.7	717.8	700.3	717.8	717.3	724.7
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,607.0	3,667.1	3,855.4	3,803.0
19 Depository institutions	181.5	222.8	154.0	128.1	141.0	128.1	142.9	127.9
20 Mutual funds	257.5	278.8	279.6	253.1	254.5	253.1	262.3	249.1
21 Insurance companies	105.7	139.7	136.5	149.2	146.6	149.2	153.4	154.6
22 State and local treasuries ⁷	339.4	351.5	358.8	385.8	376.8	385.8	407.1	430.6
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.1	204.4	204.2	204.2
24 Pension funds	273.1	278.8	288.2	295.7	298.1	295.7	312.4	316.9
25 Private	120.6	134.7	140.8	151.0	150.4	151.0	153.8	157.6
26 State and Local	152.4	144.1	147.4	144.7	147.7	144.7	158.6	159.3
27 Foreign and international ⁸	1,051.2	1,246.8	1,538.1	1,942.0	1,886.2	1,942.0	1,982.2	2,030.0
28 Other miscellaneous investors ^{7,9}	420.9	323.4	452.6	307.8	276.2	307.8	407.4	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2005			2005, week ending								
	Apr.	May	June	June 1	June 8	June 15	June 22	June 29	July 6	July 13	July 20	July 27
<i>By type of security</i>												
1 U.S. Treasury bills	56,628	46,818	48,712	57,774	56,613	42,931	39,263	53,446	52,616	43,947	42,476	44,054
Treasury coupon securities by maturity												
2 Three years or less	202,529	225,682	187,712	236,250	216,562	198,233	155,713	170,189	189,930	172,380	151,549	158,914
3 More than three but less than or equal to six years	139,265	153,602	145,337	155,038	178,387	156,276	139,249	110,113	122,240	131,930	140,222	136,370
4 More than six but less than or equal to eleven years	123,494	144,941	131,238	161,094	144,347	141,303	120,536	112,503	132,699	120,090	120,387	111,667
5 More than eleven	29,085	31,605	31,508	35,534	41,656	30,109	26,915	27,488	26,801	22,661	21,851	25,598
6 Inflation-protected ²	9,081	8,163	8,247	8,632	8,934	8,613	8,918	6,867	6,136	5,937	11,377	10,961
Federal agency and government-sponsored enterprises												
7 Discount notes	53,326	63,491	58,061	59,170	50,507	59,552	58,191	59,857	77,626	59,941	57,675	55,369
Coupon securities by maturity												
8 Three years or less	8,140	6,618	8,294	7,581	12,620	7,544	6,757	6,922	5,668	8,549	7,808	6,890
9 More than three years but less than or equal to six years	4,295	5,115	6,330	7,232	6,287	5,254	9,697	4,500	3,338	7,014	5,919	4,100
10 More than six years but less than or equal to eleven years	3,421	2,522	3,093	2,508	2,197	4,556	3,427	2,355	2,856	4,853	3,235	2,332
11 More than eleven years	551	500	697	386	652	1,331	412	488	543	273	399	479
12 Mortgage-backed	252,731	273,983	269,242	236,252	408,727	301,551	189,250	200,479	187,044	375,333	183,617	200,487
Corporate securities												
13 One year or less	148,748	155,846	158,670	142,234	147,162	151,005	169,942	166,869	173,606	165,881	157,224	159,178
14 More than one year	20,678	20,203	21,548	21,919	24,478	20,513	19,177	23,157	15,521	18,312	21,444	26,463
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	239,768	253,229	228,874	262,712	271,923	237,251	203,251	199,065	215,058	196,793	200,539	196,924
16 Federal agency and government-sponsored enterprises	6,107	5,914	6,109	6,161	7,279	5,851	6,226	4,980	6,551	6,179	5,711	4,189
17 Mortgage-backed	64,409	66,119	67,102	55,274	99,619	83,157	47,250	45,419	43,737	99,736	52,745	53,492
18 Corporate	591	561	581	664	686	583	508	567	398	495	462	685
With other												
19 U.S. Treasury	320,316	357,582	323,880	391,611	374,577	340,214	287,344	281,541	315,364	300,153	287,323	290,639
20 Federal agency and government-sponsored enterprises	63,626	72,331	70,366	70,717	64,984	72,385	72,258	69,142	83,479	74,451	69,326	64,982
21 Mortgage-backed	188,322	207,863	202,141	180,978	309,108	218,394	141,999	155,061	143,307	275,597	130,872	146,995
22 Corporate	168,836	175,488	179,637	163,488	170,953	170,935	188,611	189,459	188,730	183,698	178,206	184,957

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							
	Apr.	May	June	June 1	June 8	June 15	June 22	June 29	July 6	July 13	July 20
Net outright positions ²											
1 U.S. Treasury bills	18,887	-7,905	4,968	2,280	12,719	3,376	3,723	1,990	-5,895	-2,078	2,507
Treasury coupon securities by maturity											
2 Three years or less	-53,830	-46,616	-53,308	-42,949	-45,481	-55,400	-58,094	-55,460	-55,253	-53,792	-56,129
3 More than three years but less than or equal to six years	-51,382	-43,956	-35,096	-45,180	-30,251	-33,396	-36,671	-37,672	-41,776	-42,806	-43,545
4 More than six but less than or equal to eleven years	-17,943	-22,155	-27,731	-27,312	-27,806	-22,634	-30,554	-29,561	-30,730	-32,899	-41,162
5 More than eleven	-8,435	-5,639	-4,487	-4,864	-5,244	-6,763	-2,688	-2,885	-6,682	-5,276	-4,147
6 Inflation-protected	-666	-373	-480	-465	-1,156	-963	245	-196	561	-17	-653
Federal agency and government- sponsored enterprises											
7 Discount notes	51,135	58,258	54,844	59,214	56,843	59,448	56,713	46,863	47,050	45,487	51,249
Coupon securities, by maturity											
8 Three years or less	27,038	28,161	30,393	27,818	32,283	29,821	29,558	30,277	30,406	32,215	30,655
9 More than three years but less than or equal to six years	10,525	8,285	9,618	7,757	8,140	9,391	11,510	9,770	9,103	9,945	9,906
10 More than six but less than or equal to eleven years	3,626	3,565	2,955	2,961	2,666	2,934	2,556	3,639	3,127	2,482	1,896
11 More than eleven	3,929	5,031	4,748	5,553	5,578	4,506	4,387	4,456	4,402	4,087	3,779
12 Mortgage-backed	15,260	21,845	38,385	29,416	41,836	34,564	37,790	40,926	36,320	25,365	22,041
Corporate securities											
13 One year or less	34,145	34,636	37,037	37,829	36,452	45,549	37,346	29,557	30,954	33,586	33,802
14 More than one year	128,494	122,514	133,983	125,924	134,743	132,824	133,438	136,523	130,866	123,231	121,846
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,087,281	1,132,990	1,094,028	1,127,731	1,127,273	1,098,572	1,060,388	1,079,727	1,131,389	1,120,226	1,083,799
16 Term	1,083,958	1,241,818	1,376,656	1,240,024	1,338,522	1,354,613	1,431,665	1,447,653	1,052,492	1,138,704	1,151,920
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	165,335	169,023	163,283	172,887	158,199	161,456	168,838	162,225	170,569	164,738	167,862
18 Term	204,788	209,542	207,880	214,468	213,477	203,508	208,862	205,803	200,386	208,538	207,640
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	72,003	87,160	72,729	84,753	90,629	65,369	71,508	63,437	60,501	73,368	73,495
20 Term	376,870	405,065	414,637	405,766	415,119	412,939	410,568	421,831	410,135	411,271	401,309
<i>Corporate securities</i>											
21 Overnight and continuing	111,921	109,852	108,228	111,330	110,023	110,848	107,160	104,536	107,530	108,953	109,428
22 Term	68,767	70,625	71,655	69,599	69,327	70,067	72,022	75,116	74,325	74,114	75,563
<i>MEMO</i>											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	721,798	776,108	736,728	792,301	777,882	740,625	709,827	709,206	746,770	735,367	707,817
24 Term	1,450,384	1,627,924	1,750,953	1,616,125	1,715,705	1,722,421	1,797,159	1,834,920	1,421,036	1,507,263	1,509,914
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	987,909	1,085,400	1,072,376	1,109,565	1,112,309	1,086,968	1,048,527	1,036,058	1,074,678	1,072,811	1,012,137
26 Term	972,657	1,077,139	1,200,438	1,076,519	1,162,360	1,174,626	1,245,231	1,280,843	895,202	964,521	988,632
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	302,341	313,829	300,917	316,598	307,012	296,975	301,209	296,721	297,502	306,865	318,316
28 Term	143,598	143,234	156,523	141,813	145,373	157,009	169,639	158,217	142,207	144,766	143,100
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	474,600	497,919	519,186	485,771	490,257	537,898	517,727	538,582	498,547	487,794	486,925
30 Term	239,630	232,151	251,754	231,269	238,652	254,679	258,424	257,671	255,383	257,154	268,944
<i>Corporate securities</i>											
31 Overnight and continuing	210,775	213,298	218,467	214,726	211,551	225,519	216,063	221,097	219,660	216,640	219,008
32 Term	48,325	50,094	48,611	49,720	50,916	51,126	46,450	46,407	44,331	46,405	44,964
<i>MEMO</i>											
<i>Repurchase agreements</i>											
33 Overnight and continuing	1,744,745	1,877,649	1,875,373	1,898,539	1,889,454	1,913,278	1,844,860	1,852,850	1,859,547	1,857,443	1,808,485
34 Term	1,326,124	1,420,720	1,581,672	1,420,157	1,519,853	1,564,564	1,646,094	1,665,588	1,257,310	1,330,673	1,367,621

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2001	2002	2003	2004	2005				
					Jan.	Feb.	Mar.	Apr.	May
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	24,137	23,915	24,083	23,894	23,978
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	26,828	26,828	290	207	211	217	139	140	143
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	270	25,406	24,261	24,131	23,909	24,077	23,888	23,972
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	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	763,500	851,000	961,732	949,510	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	76,673	85,088	92,151	97,266	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁹	48,350	47,900	58,500	78,121	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	39,096	37,017	30,811	27,948	28,048	28,125	27,408	27,471	27,543
<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	17,575	17,722	17,860	16,961	17,824
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	10,473	10,403	9,548	10,510	9,719

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2002	2003	2004	2004	2005						
				Dec.	Jan.	Feb.	Mar. ^f	Apr. ^f	May ^f	June ^f	July
1 All issues, new and refunding¹	363,888	384,311	357,497^e	32,821	22,553	30,958	44,823	31,328	36,042	44,311	34,011
<i>By type of issue</i>											
2 General obligation	145,323	144,056	130,328 ^e	12,825	9,783	14,022	19,714	13,062	13,682	16,732	10,892
3 Revenue	214,788	238,204	227,169	19,995	12,770	16,936	25,110	18,265	22,360	27,580	23,119
<i>By type of issuer</i>											
4 State	33,931	49,795	47,365	3,733	2,223	1,786	5,468	2,664	1,942	3,275	1,999
5 Special district or statutory authority ²	259,070	253,536	233,884 ^e	22,440	16,339	22,525	31,898	20,631	25,266	32,889	25,966
6 Municipality, county, or township	67,121	78,962	76,248	6,647	3,992	6,647	7,457	8,033	8,834	8,147	6,047
7 Issues for new capital	242,882	264,697	228,112^e	23,092^f	11,928	15,774^f	20,700	16,034	18,273	25,969	17,421
<i>By use of proceeds</i>											
8 Education	57,894	70,394	65,429 ^e	7,554 ^f	3,917	4,948	6,781	5,269	4,647	9,237	9,017
9 Transportation	22,093	23,809	20,546	1,895	1,299	1,981	2,926	1,266	1,027	3,947	979
10 Utilities and conservation	33,404	10,251	9,377	1,641	444	438	1,248	598	802	732	472
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	859	575	618	2,475	2,212	1,772	1,464	1,413
13 Other purposes	73,033	97,736	80,498	6,888	2,817	4,272	4,743	3,825	6,126	6,389	3,554

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					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 All issues¹	1,432,548	1,819,401	2,067,697	196,768	167,487	183,455	158,779	223,777	144,987	182,464	264,144
2 Bonds²	1,322,113	1,692,260	1,923,094	188,189	155,071	177,157	146,154	213,440	139,849	176,510	250,164
<i>By type of offering</i>											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	166,052	142,165	159,207	125,762	204,222	130,985	169,998	230,843
4 Sold abroad	86,246	112,949	185,752	22,137	12,906	17,950	20,392	9,218	8,864	6,512	19,321
MEMO											
5 Private placements, domestic	18,870	20,701	21,942	1,703	677	830	914	1,673	987	2,209	2,016
<i>By industry group</i>											
6 Nonfinancial	282,484	362,340	259,968	32,724	21,858	15,981	16,837	17,775	11,711	9,496	31,342
7 Financial	1,039,629	1,329,920	1,663,127	155,465	133,213	161,176	129,317	195,665	128,138	167,014	218,822
8 Stocks³	170,904	185,964	144,603	8,579	12,416	6,298	12,625	10,337	5,138	5,954	13,980
<i>By type of offering</i>											
9 Public	110,435	127,141	144,603	8,579	12,416	6,298	12,625	10,337	5,138	5,954	13,980
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	4,757	6,676	2,071	7,964	3,129	2,595	2,427	4,448
12 Financial	48,320	82,752	80,441	3,822	5,740	4,227	4,661	7,208	2,543	3,527	9,532

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2003	2004	2005							
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 Sales of own shares ²	1,710,931	1,659,399	161,730	149,629	165,785	144,492	136,078	134,943	134,584	149,234
2 Redemptions of own shares	1,495,077	1,449,568	141,844	120,461	148,026	132,057	119,075	122,673	115,906	133,841
3 Net sales ³	215,854	209,831	19,886	29,168	17,759	12,435	17,003	12,270	18,678	15,393
4 Assets ⁴	5,362,397	6,193,664	6,107,862	6,251,261	6,169,231	6,076,485	6,264,465	6,350,829	6,563,380	6,595,400
5 Cash ⁵	258,594	304,816	317,491	354,861	328,885	315,830	318,691	315,528	296,235	301,097
6 Other	5,103,803	5,888,848	5,790,371	5,896,400	5,840,346	5,760,655	5,945,774	6,035,301	6,267,145	6,294,303

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		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	
ASSETS											
1 Accounts receivable, gross ²	951.2	1,022.2	1,146.6	1,022.2	1,056.2	1,075.4	1,097.3	1,146.6	1,155.5	1,167.8	
2 Consumer	321.4	365.8	431.7	365.8	374.4	390.1	416.5	431.7	428.1	426.3	
3 Business	455.3	457.4	471.9	457.4	475.6	471.3	456.3	471.9	480.3	489.2	
4 Real estate	174.5	198.9	243.0	198.9	206.2	213.9	224.5	243.0	247.1	252.3	
5 LESS: Reserves for unearned income	57.0	50.8	46.3	50.8	49.6	47.3	46.5	46.3	45.9	45.5	
6 LESS: Reserves for losses	23.8	24.6	24.9	24.6	24.1	24.0	24.1	24.9	23.6	23.5	
7 Accounts receivable, net	870.3	946.8	1,075.4	946.8	982.5	1,004.1	1,026.6	1,075.4	1,086.0	1,098.8	
8 All other	586.4	753.9	764.7	753.9	750.4	732.2	746.7	764.7	741.8	761.3	
9 Total assets	1,456.8	1,700.8	1,840.0	1,700.8	1,732.9	1,736.4	1,773.3	1,840.0	1,827.8	1,860.1	
LIABILITIES AND CAPITAL											
10 Bank loans	48.0	56.2	65.2	56.2	59.8	52.6	64.1	65.2	63.1	60.1	
11 Commercial paper	141.5	136.3	163.9	136.3	138.6	141.4	154.3	163.9	149.2	137.0	
Debt											
12 Owed to parent	88.2	99.9	118.3	99.9	104.9	108.1	112.7	118.3	115.2	117.2	
13 Not elsewhere classified	631.9	747.1	828.6	747.1	760.6	769.1	776.7	828.6	859.0	878.8	
14 All other liabilities	339.8	424.7	415.5	424.7	435.6	426.6	422.6	415.5	389.7	399.8	
15 Capital, surplus, and undivided profits	207.3	236.6	248.5	236.6	233.4	238.5	242.9	248.5	251.6	267.2	
16 Total liabilities and capital	1,456.8	1,700.8	1,840.0	1,700.8	1,732.9	1,736.4	1,773.3	1,840.0	1,827.8	1,860.1	

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	2005					
					Jan.	Feb.	Mar.	Apr.	May	June
		Seasonally adjusted								
1	Total	1,271.6	1,323.8	1,405.7 ^r	1,408.5 ^r	1,420.4 ^r	1,419.4 ^r	1,426.5 ^r	1,427.7 ^r	1,426.3
2	Consumer	519.8	543.3	568.9 ^r	568.9 ^r	572.6 ^r	577.8 ^r	578.5 ^r	579.3 ^r	581.6
3	Real estate	210.5	229.2	267.9	268.9	272.2 ^r	278.3 ^r	278.3 ^r	277.5 ^r	280.5
4	Business	541.3	551.4	568.9	570.7 ^r	575.6 ^r	563.3 ^r	569.7 ^r	570.9 ^r	564.3
		Not seasonally adjusted								
5	Total	1,277.5	1,330.2	1,412.3 ^r	1,411.0 ^r	1,418.1 ^r	1,414.9 ^r	1,423.8 ^r	1,425.5 ^r	1,429.3
6	Consumer	523.9	547.7	573.5 ^r	571.9 ^r	571.7 ^r	573.5 ^r	574.5 ^r	574.3 ^r	578.7
7	Motor vehicle loans	160.2	197.0	230.2	221.2 ^r	220.7 ^r	219.5 ^r	216.1 ^r	212.3 ^r	208.2
8	Motor vehicle leases	83.3	70.0	62.5	62.9	62.9	63.7	64.5	64.9	67.3
9	Revolving ²	38.9	37.6	40.0 ^r	40.2 ^r	41.6 ^r	41.0 ^r	42.0 ^r	42.8 ^r	43.8
10	Other ³	38.7	60.9	96.9 ^r	98.1 ^r	99.2 ^r	100.6 ^r	101.7 ^r	102.7 ^r	103.7
	Securitized assets ⁴									
11	Motor vehicle loans	151.9	132.8	109.9	116.5	115.5	117.0	119.5	121.7	125.9
12	Motor vehicle leases	5.7	5.5	4.8	4.7	4.7	4.6	4.6	4.5	4.5
13	Revolving	31.1	31.6	19.3 ^r	18.6	17.8	18.0	17.3	16.5	16.9
14	Other	14.0	12.2	9.8 ^r	9.6	9.4	9.1	8.9	8.7	8.5
15	Real estate	210.6	229.4	268.3	269.2	271.1 ^r	271.5 ^r	274.6 ^r	275.6 ^r	278.3
16	One- to four-family	135.0	152.2	190.2	191.8	193.7	194.7	198.3	199.2	200.1
17	Other	39.5	46.7	52.7	52.3	52.5 ^r	52.3 ^r	52.0 ^r	52.3 ^r	52.0
	Securitized real estate assets ⁴									
18	One- to four-family	33.0	26.7	21.8	21.6	21.4	21.1	20.8	20.6	20.3
19	Other	3.2	3.8	3.5	3.5	3.5	3.5	3.5	3.5	5.9
20	Business	543.0	553.1	570.5	570.0 ^r	575.3 ^r	569.8 ^r	574.7 ^r	575.6 ^r	572.3
21	Motor vehicles	60.7	74.9	91.6	96.9 ^r	98.9 ^r	91.9 ^r	94.0 ^r	97.4 ^r	99.1
22	Retail loans	15.4	18.2	18.4	24.5 ^r	28.3 ^r	21.5 ^r	21.6 ^r	21.7 ^r	21.9
23	Wholesale loans ⁵	29.3	40.3	46.2	45.4	43.8	42.8	45.0	47.8	48.1
24	Leases	16.0	16.3	27.0	26.9	26.9	27.5	27.5	27.9	29.2
25	Equipment	292.1	277.6	264.9	261.9	260.0	260.8	262.9	265.2	264.5
26	Loans	83.3	74.6	70.6	68.9	69.9	69.6	70.6	71.3	70.0
27	Leases	208.8	203.1	194.3	193.0	190.1	191.2	192.3	193.9	194.5
28	Other business receivables ⁶	102.5	105.0	115.4	113.7 ^r	114.4 ^r	116.5 ^r	116.5 ^r	117.2 ^r	114.6
	Securitized assets ⁴									
29	Motor vehicles	50.2	48.4	44.8	44.4	49.4	48.8	49.0	43.9	43.2
30	Retail loans	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.8
31	Wholesale loans	45.9	44.2	40.6	40.2	45.2	44.6	44.8	39.7	40.2
32	Leases	1.9	2.1	2.0	2.0	2.0	2.0	2.0	2.0	.1
33	Equipment	20.2	22.1	23.6	22.9	22.1	21.6	22.1	21.7	23.4
34	Loans	13.0	12.5	11.5	10.8	10.1	9.9	10.5	10.0	11.7
35	Leases	7.2	9.6	12.1	12.0	12.0	11.7	11.7	11.7	11.6
36	Other business receivables ⁶	17.4	25.1	30.2	30.2	30.4	30.2	30.1	30.2	27.5

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2002	2003	2004	2005						
				Feb.	Mar.	Apr.	May	June	July	Aug.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	261.1	272.1	292.0	317.1	315.2	307.0	320.8	329.9	330.7	323.1
2 Amount of loan (thousands of dollars)	197.0	205.3	215.0	232.2	231.1	223.8	235.6	238.6	240.4	237.7
3 Loan-to-price ratio (percent)	77.8	77.9	76.0	75.5	75.6	75.3	75.5	74.4	75.1	75.9
4 Maturity (years)	28.9	28.7	28.8	28.9	28.9	29.1	29.1	29.2	29.2	29.1
5 Fees and charges (percent of loan amount) ² . . . . .	.62	.61	.51	.48	.47	.50	.51	.52	.48	.52
Yield (percent per year)										
6 Contract rate ¹	6.35	5.71	5.68	5.68	5.75	5.77	5.75	5.69	5.69	5.75
7 Effective rate ^{1,3}	6.44	5.80	5.75	5.75	5.82	5.84	5.82	5.76	5.76	5.83
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	4.89	5.27	5.12	4.97	4.81	5.03	5.14
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	794,253	898,445	904,555	875,245	864,648	851,936	828,079	808,225	788,786	768,280
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	9,446	11,206	8,865	11,198	8,964	9,365	11,564
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	654,182	656,720	662,063	668,137	665,003	660,035	677,764
18 FHA/VA insured	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	547,046	713,260	365,148	25,081	25,912	32,043	33,654	29,917	28,633	40,883
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	
				Q2	Q3	Q4	Q1	Q2 ^p
1 All holders	7,481,468	8,316,890	9,331,259	9,862,583	10,230,680	10,528,910	10,782,720	11,109,080
<i>By type of property</i>								
2 One- to four-family residences	5,631,763	6,317,394	7,120,155	7,551,748	7,855,714	8,079,958	8,277,652	8,528,408
3 Multifamily residences	447,824	486,722	557,262	582,074	594,057	608,519	617,017	630,419
4 Nonfarm, nonresidential	1,284,035	1,387,267	1,520,260	1,590,441	1,640,386	1,698,721	1,745,092	1,804,046
5 Farm	117,846	125,507	133,583	138,320	140,528	141,708	142,960	146,203
<i>By type of holder</i>								
6 Major financial institutions	2,791,076	3,089,824	3,387,865	3,666,583	3,794,619	3,927,099	4,033,528	4,182,608
7 Commercial banks ²	1,789,819	2,058,426	2,256,037	2,435,903	2,517,411	2,595,318	2,689,241	2,790,226
8 One- to four-family	1,023,851	1,222,126	1,346,908	1,473,532	1,522,198	1,568,000	1,633,240	1,696,007
9 Multifamily	84,851	94,178	104,901	110,832	114,986	119,294	122,807	129,012
10 Nonfarm, nonresidential	645,619	704,097	763,579	808,610	836,332	863,467	888,164	918,987
11 Farm	35,498	38,025	40,649	42,928	43,894	44,557	45,030	46,220
12 Savings institutions ³	758,236	781,378	870,884	966,533	1,009,323	1,058,457	1,069,595	1,114,589
13 One- to four-family	620,579	631,392	703,374	789,486	830,379	875,864	884,854	923,251
14 Multifamily	64,592	68,679	77,994	83,952	85,808	87,526	90,382	95,093
15 Nonfarm, nonresidential	72,534	80,730	88,884	92,455	92,508	94,467	93,763	95,641
16 Farm	531	577	632	639	628	598	597	604
17 Life insurance companies	243,021	250,019	260,944	264,148	267,885	273,324	274,692	277,793
18 One- to four-family	4,931	4,657	4,403	4,603	4,653	4,998	5,024	5,082
19 Multifamily	35,631	36,816	38,556	38,933	39,464	40,453	40,655	41,114
20 Nonfarm, nonresidential	188,376	195,040	203,946	206,433	209,489	214,085	215,154	217,578
21 Farm	14,083	13,506	14,039	14,179	14,279	13,788	13,859	14,019
22 Federal and related agencies	373,240	433,565	537,131	543,492	548,489	553,821	554,442	552,927
23 Government National Mortgage Association	8	5	50	45	45	44	42	39
24 One- to four-family	8	5	50	45	45	44	42	39
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	72,452	72,377	69,546	69,681	69,935	70,624	70,690	70,995
27 One- to four-family	15,824	14,908	13,964	13,668	13,557	13,464	13,338	13,274
28 Multifamily	11,712	11,669	11,613	11,581	11,565	11,556	11,537	11,527
29 Nonfarm, nonresidential	40,965	42,101	40,529	41,172	41,520	42,370	42,559	42,957
30 Farm	3,952	3,700	3,439	3,260	3,294	3,235	3,255	3,237
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,290	3,854	4,192	4,550	4,498	4,733	4,733	4,733
32 One- to four-family	1,260	1,262	1,304	1,324	1,328	1,338	1,338	1,338
33 Multifamily	2,031	2,592	2,887	3,226	3,169	3,394	3,394	3,394
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	13	46	23	42	23	11	11	9
40 One- to four-family	2	7	4	7	4	2	2	2
41 Multifamily	3	9	4	8	4	2	2	2
42 Nonfarm, nonresidential	8	30	15	27	15	7	7	6
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	165,957	185,801	239,433	241,510	245,883	249,515	249,397	249,230
45 One- to four-family	155,419	172,230	219,867	218,845	222,535	222,417	222,500	222,250
46 Multifamily	10,538	13,571	19,566	22,665	24,616	26,980	26,980	26,980
47 Federal Land Banks	40,885	46,257	49,307	51,070	51,849	52,793	53,341	54,769
48 One- to four-family	2,406	2,722	2,901	3,005	3,051	3,106	3,139	3,223
49 Farm	38,479	43,535	46,406	48,065	48,798	49,687	50,202	51,546
50 Federal Home Loan Mortgage Corporation	62,792	63,887	60,270	59,817	60,808	61,360	61,736	60,986
51 One- to four-family	40,309	35,851	27,274	24,147	23,403	23,389	23,532	23,246
52 Multifamily	22,483	28,036	32,996	35,670	37,405	37,971	38,204	37,740
53 Federal Agricultural Mortgage Corporation	202	966	990	944	900	887	865	838
54 Farm	202	966	990	944	900	887	865	838
55 Mortgage pools or trusts ⁵	3,605,189	4,029,159	4,549,742	4,745,848	4,924,405	5,041,932	5,171,334	5,324,744
56 Government National Mortgage Association	591,368	537,888	473,738	458,524	452,555	441,250	431,626	421,223
57 One- to four-family	569,460	512,098	444,820	427,943	421,364	409,103	399,052	388,365
58 Multifamily	21,908	25,790	28,918	30,581	31,191	32,147	32,574	32,858
59 Federal Home Loan Mortgage Corporation	948,409	1,082,062	1,157,339	1,184,976	1,197,412	1,204,239	1,218,978	1,245,930
60 One- to four-family	940,933	1,072,990	1,141,241	1,168,494	1,180,757	1,187,489	1,202,023	1,228,600
61 Multifamily	7,476	9,072	16,098	16,482	16,655	16,750	16,955	17,330
62 Federal National Mortgage Association	1,290,351	1,538,287	1,857,045	1,879,009	1,892,680	1,895,761	1,896,003	1,900,149
63 One- to four-family	1,238,125	1,478,610	1,780,884	1,803,584	1,816,973	1,819,931	1,820,163	1,824,143
64 Multifamily	52,226	59,677	76,161	75,425	75,707	75,830	75,840	76,006
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	773,405	870,555	1,060,617	1,222,372	1,380,794	1,499,745	1,623,845	1,756,567
71 One- to four-family ⁶	494,658	560,519	698,869	833,886	979,727	1,076,398	1,179,834	1,289,307
72 Multifamily	53,759	59,225	67,288	70,688	71,953	75,170	77,410	81,555
73 Nonfarm, nonresidential	224,988	250,811	294,460	317,798	329,114	348,177	366,601	385,705
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,656	367	1,003	967	964	938	882	875
76 Farm	1,656	367	1,003	967	964	938	882	875
77 Individuals and others ⁷	711,963	764,342	856,522	906,660	963,171	1,006,054	1,023,416	1,048,797
78 One- to four-family	496,514	547,722	621,022	673,389	722,476	760,459	776,042	798,968
79 Multifamily	80,459	77,330	80,227	81,987	81,517	81,429	80,260	77,794
80 Nonfarm, nonresidential	111,545	114,459	128,848	123,945	131,408	136,148	138,844	143,172
81 Farm	23,445	24,830	26,424	27,338	27,770	28,018	28,270	28,863

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003	2004	2005					
				Jan.	Feb.	Mar.	Apr. ^f	May ^f	June
1 Total	Seasonally adjusted								
	1,925,544	2,015,336	2,106,000 ^r	2,107,126 ^r	2,114,484 ^r	2,120,473 ^r	2,126,131	2,125,967	2,140,926
	736,357	758,278	787,461 ^f	788,346 ^f	787,783 ^f	787,328 ^f	787,956	789,325	796,517
	1,189,187	1,257,058	1,318,540 ^f	1,318,780 ^f	1,326,702 ^f	1,333,145 ^f	1,338,175	1,336,643	1,344,409
	Not seasonally adjusted								
	1,952,788	2,043,170	2,135,642 ^r	2,129,171 ^r	2,116,691 ^r	2,110,535 ^r	2,113,630	2,114,316	2,126,902
	By major holder								
	606,372	675,038	711,386	700,692	696,695	690,478	693,036	690,293	691,589
	237,790	295,424	367,083 ^f	360,436 ^f	362,474 ^f	362,127 ^f	360,753	358,807	356,691
	195,744	205,877	215,384	214,838	214,114	214,967	217,010	218,906	220,728
129,576	114,658	98,363	100,839	100,868	100,647	99,039	98,795	98,647	
68,705	77,850	91,281	91,102	90,941	90,762	91,833	92,939	94,010	
77,520	63,348	64,799	62,846	61,595	61,007	61,056	61,022	61,228	
637,082	610,976	587,347 ^f	598,417 ^f	590,004 ^f	590,546 ^f	590,903	593,553	604,008	
By major type of credit ⁴									
757,744	780,539	811,552 ^r	798,723 ^r	788,054 ^r	780,344 ^r	783,975	784,931	792,658	
250,197	290,667	321,765	306,301	301,907	295,233	298,478	297,550	301,255	
38,948	37,576	39,980 ^f	40,200 ^f	41,606 ^f	41,023 ^f	41,984	42,762	43,766	
22,228	22,410	23,244	22,909	22,629	22,486	22,667	22,921	23,177	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16,260	23,848	27,905	27,659	27,438	27,192	27,538	27,896	28,242	
39,848	19,363	17,899	17,633	17,372	17,184	17,262	17,252	17,266	
390,263	386,675	380,760 ^f	384,020 ^f	377,103 ^f	377,225 ^f	376,045	376,550	378,951	
20 Nonrevolving	1,195,045	1,262,632	1,324,090 ^r	1,330,448 ^r	1,328,636 ^r	1,330,191 ^r	1,329,655	1,329,385	1,334,244
21 Commercial banks	356,175	384,371	389,621	394,391	394,789	395,245	394,558	392,744	390,334
22 Finance companies	198,842	257,847	327,103 ^f	320,236 ^f	320,868 ^f	321,104 ^f	318,770	316,044	312,925
23 Credit unions	173,516	183,467	192,140	191,929	191,485	192,481	194,343	195,985	197,551
24 Federal government and Sallie Mae	129,576	114,658	98,363	100,839	100,868	100,647	99,039	98,795	98,647
25 Savings institutions	52,445	54,002	63,376	63,443	63,503	63,570	64,295	65,043	65,768
26 Nonfinancial business	37,673	43,986	46,900	45,213	44,223	43,823	43,794	43,771	43,962
27 Pools of securitized assets ³	246,819	224,301	206,587 ^f	214,397 ^f	212,901 ^f	213,321 ^f	214,857	217,003	225,057

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					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.62	6.93	6.60	n.a.	n.a.	6.86	n.a.	n.a.	6.93	n.a.
2 24-month personal	12.54	11.95	11.89	n.a.	n.a.	12.01	n.a.	n.a.	12.03	n.a.
<i>Credit card plan</i>										
3 All accounts	13.40	12.30	12.71	n.a.	n.a.	12.21	n.a.	n.a.	12.76	n.a.
4 Accounts assessed interest	13.11	12.73	13.21	n.a.	n.a.	14.13	n.a.	n.a.	14.81	n.a.
<i>Auto finance companies</i>										
5 New car	4.29	3.40	4.36	4.97	5.56	4.68	4.35	4.76	5.25	5.55
6 Used car	10.74	9.72	8.96	8.86	8.95	9.36	9.38	9.41	9.34	8.93
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	56.8	61.4	60.5	60.2	59.3	59.1	59.7	59.5	59.2	59.9
8 Used car	57.5	57.5	56.8	56.7	57.6	57.9	57.9	57.9	57.5	57.5
<i>Loan-to-value ratio</i>										
9 New car	94	95	89	85	83	89	88	87	88	88
10 Used car	100	100	100	99	98	98	99	99	98	98
<i>Amount financed (dollars)</i>										
11 New car	24,747	26,295	24,888	24,434	23,939	24,290	24,118	23,725	22,989	23,717
12 Used car	14,532	14,613	15,136	15,964	15,673	15,453	15,395	15,750	16,011	16,316

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	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors	1,032.2	834.3	1,107.8	1,332.4	1,673.7	1,407.3	2,064.5	1,631.1	1,973.2	1,944.3	2,384.8	1,813.0
By sector and instrument												
2 Federal government	-71.2	-295.9	-5.6	257.6	396.0	376.1	502.9	367.2	266.3	311.2	630.7	5.8
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	384.7	501.9	370.8	266.5	310.9	631.5	7.2
4 Budget agency securities and mortgages	-2	-1.0	-5	.5	-2.4	-8.6	1.1	-3.6	-2	.3	-7	-1.4
5 Nonfederal	1,103.4	1,130.2	1,113.4	1,074.8	1,277.7	1,031.3	1,561.6	1,263.9	1,706.8	1,633.1	1,754.0	1,807.2
By instrument												
6 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-74.3	33.8	32.3	22.4	-25.4	53.7	9.2
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	118.8	174.0	70.2	156.9	118.3	224.7	123.3
8 Corporate bonds	221.7	162.6	347.7	132.3	158.3	70.6	114.2	6.7	51.7	138.3	34.3	28.1
9 Bank loans n.e.c.	81.4	97.7	-82.0	-87.4	-82.0	-70.7	-38.6	83.6	-32.9	116.5	92.0	235.5
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	52.8	14.3	-15.2	39.8	87.7	116.8	82.2
11 Mortgages	568.4	550.2	671.6	827.1	1,006.0	883.3	1,172.7	1,022.8	1,345.0	1,089.2	1,145.1	1,247.9
12 Home	424.9	408.0	509.4	685.6	802.8	658.2	989.4	832.4	1,104.0	853.7	925.7	971.2
13 Multifamily residential	39.1	26.8	40.6	37.2	69.9	93.4	23.7	67.5	42.3	55.4	30.3	58.9
14 Commercial	97.9	108.8	113.8	96.5	125.1	123.1	152.6	112.5	189.6	174.2	183.9	206.4
15 Farm	6.5	6.5	7.7	7.7	8.1	8.6	7.1	10.4	9.1	5.9	5.1	11.4
16 Consumer credit	114.1	168.4	132.7	87.4	90.4	50.8	91.0	63.5	123.9	108.5	87.4	80.9
By borrowing sector												
17 Household	494.6	557.8	613.8	746.2	848.8	652.8	1,059.5	931.7	1,091.7	945.3	985.2	1,037.8
18 Nonfinancial business	570.3	556.9	393.8	184.8	311.1	271.3	346.1	281.1	470.2	579.3	567.0	672.0
19 Corporate	370.6	348.9	220.6	28.4	147.3	77.2	202.4	98.9	264.1	393.7	370.5	360.6
20 Nonfarm noncorporate	194.3	197.1	162.7	148.5	156.1	184.3	137.5	169.0	187.8	177.1	193.5	294.4
21 Farm	5.3	10.9	10.5	7.9	7.7	9.8	6.2	13.1	18.3	8.5	3.1	16.9
22 State and local government	38.5	15.5	105.8	143.9	117.8	107.2	156.0	51.1	144.9	108.6	201.8	97.4
23 Foreign net borrowing in United States	19.0	63.0	-43.8	70.8	54.3	105.9	84.2	-63.6	97.5	210.7	17.7	87.6
24 Commercial paper	16.3	31.7	-14.2	36.1	22.3	20.2	99.6	-30.1	24.4	160.7	13.7	33.6
25 Bonds	7.9	21.2	-18.5	31.6	41.9	86.3	-4.3	-40.1	86.8	34.4	-4.6	60.7
26 Bank loans n.e.c. ....	.5	11.4	-7.3	5.3	-7.7	-7	-6.7	7.0	-9.0	18.5	12.1	-5.2
27 Other loans and advances	-5.7	-1.3	-3.8	-2.3	-2.1	.1	-4.3	-4	-4.8	-2.9	-3.5	-1.6
28 Total domestic plus foreign	1,051.2	897.3	1,064.1	1,403.2	1,728.0	1,513.2	2,148.7	1,567.5	2,070.6	2,155.0	2,402.4	1,900.6
Financial sectors												
29 Total net borrowing by financial sectors	1,020.6	788.6	890.5	835.5	1,029.0	1,096.6	732.8	859.4	763.5	771.1	648.8	1,124.8
By instrument												
30 Federal government-related	593.3	434.9	642.7	546.7	574.3	513.2	127.2	299.9	155.3	-110.0	-143.2	37.9
31 Government-sponsored enterprise securities	318.8	235.2	304.1	219.8	243.7	96.9	.6	211.9	93.1	-45.5	-209.6	-84.2
32 Mortgage pool securities	274.6	199.7	338.5	326.8	330.5	416.3	126.7	88.0	62.1	-64.6	66.3	122.1
33 Loans from U.S. government .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	427.3	353.7	247.8	288.8	454.7	583.4	605.5	559.5	608.3	881.1	792.1	1,086.9
35 Open market paper	176.2	131.7	-45.3	-63.5	-63.8	-110.6	129.6	-2.5	-31.4	41.1	122.1	473.2
36 Corporate bonds	149.9	170.9	252.5	335.8	483.8	632.9	352.9	423.7	590.6	701.6	611.9	501.1
37 Bank loans n.e.c.	-12.8	3.8	13.0	1.5	-4.8	.1	17.5	-25.8	44.2	13.6	5.9	-23.6
38 Other loans and advances	107.1	42.5	25.5	6.8	31.2	42.0	79.1	148.1	-15.7	85.1	27.0	114.5
39 Mortgages	6.9	4.9	2.2	8.2	8.3	19.1	26.5	15.9	20.6	39.6	25.2	21.7
By borrowing sector												
40 Commercial banking	67.2	60.0	52.9	49.7	49.2	89.3	182.7	6.8	60.1	61.2	163.0	41.5
41 Savings institutions	48.0	27.3	-2.0	-23.4	6.1	20.8	1.1	166.6	-7.0	96.9	-30.5	82.4
42 Credit unions	2.2	.0	1.5	2.0	2.2	1.0	-2.7	4.9	.9	6.1	1.5	3.1
43 Life insurance companies .....	.7	-7	.6	2.0	2.9	2.5	-4	2.7	.1	9.7	-1.6	2.3
44 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	96.9	.6	211.9	93.1	-45.5	-209.6	-84.2
45 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	416.3	126.7	88.0	62.1	-64.6	66.3	122.1
46 Issuers of asset-backed securities (ABSs)	153.8	165.5	243.5	194.0	239.3	200.5	169.0	308.8	392.5	365.1	481.2	507.6
47 Finance companies	70.7	81.9	1.3	42.2	118.2	166.9	111.2	-8.4	115.6	254.6	88.4	-7.2
48 Mortgage companies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	10.4	4.5	3.2	24.5	31.9	56.3	67.1	43.6	102.5	157.8	61.3	84.3
50 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	-6.6	51.9	2.5	33.2	-26.6	11.2	-5.2
51 Funding corporations	91.6	-3	-54.6	-5	-1.4	52.7	25.6	32.1	-89.6	-43.6	17.6	378.2

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2003	2004				2005	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
	All sectors											
52 Total net borrowing, all sectors	2,071.8	1,685.9	1,954.6	2,238.6	2,757.0	2,609.9	2,881.5	2,426.9	2,834.2	2,926.0	3,051.2	3,025.4
53 Open market paper	229.9	211.6	-147.8	-91.5	-81.6	-164.8	263.0	-3	15.4	176.4	189.4	516.0
54 U.S. government securities	522.1	139.0	637.1	804.2	970.3	889.3	630.2	667.1	421.6	201.1	487.5	43.7
55 Municipal securities	54.4	23.6	122.9	159.4	135.1	118.8	174.0	70.2	156.9	118.3	224.7	123.3
56 Corporate and foreign bonds	379.5	354.7	581.7	499.7	683.9	789.9	462.8	390.2	729.1	874.4	641.7	590.0
57 Bank loans n.e.c.	69.0	112.8	-76.2	-80.6	-94.5	-71.3	-27.8	64.9	2.4	148.6	110.0	206.8
58 Other loans and advances	127.5	120.8	30.6	24.7	39.1	94.9	89.1	132.5	19.3	169.9	140.3	195.0
59 Mortgages	575.3	555.0	673.8	835.3	1,014.3	902.3	1,199.2	1,038.7	1,365.6	1,128.8	1,170.3	1,269.6
60 Consumer credit	114.1	168.4	132.7	87.4	90.4	50.8	91.0	63.5	123.9	108.5	87.4	80.9
	Funds raised through mutual funds and corporate equities											
61 Total net issues	192.7	244.7	299.5	228.8	407.1	436.4	553.9	214.9	301.3	264.3	404.1	88.4
62 Corporate equities	1.5	5.3	98.3	46.3	119.1	106.2	89.8	99.3	-7.9	-43.3	3.9	-140.6
63 Nonfinancial corporations	-110.4	-118.2	-48.1	-41.6	-57.8	-69.0	-82.2	-159.5	-203.2	-183.2	-226.0	-294.4
64 Foreign shares purchased by U.S. residents	114.3	106.7	109.1	17.0	114.2	108.0	66.5	160.9	67.0	38.5	159.3	83.3
65 Financial corporations	-2.4	16.8	37.3	71.0	62.7	67.3	105.5	97.9	128.4	101.4	70.6	70.6
66 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	330.1	464.1	115.6	309.2	307.6	400.2	228.9

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

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2000	2001	2002	2003	2003	2004				2005	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	18,098.8	19,207.2	20,539.7	22,245.8	22,245.8	22,685.7	23,073.1	23,600.1	24,163.8	24,674.6	25,115.1
By sector and instrument											
2 Federal government	3,385.1	3,379.5	3,637.0	4,033.1	4,033.1	4,168.9	4,209.6	4,292.9	4,395.0	4,559.7	4,516.8
3 Treasury securities	3,357.8	3,352.7	3,609.8	4,008.2	4,008.2	4,143.8	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1
4 Budget agency securities and mortgages	27.3	26.8	27.3	24.9	24.9	25.1	24.2	24.2	24.3	24.1	23.7
5 Nonfederal	14,713.8	15,827.8	16,902.6	18,212.7	18,212.7	18,516.7	18,863.5	19,307.2	19,768.9	20,114.9	20,598.2
By instrument											
6 Commercial paper	278.4	190.1	126.0	85.9	85.9	95.5	102.5	109.3	101.7	115.6	114.6
7 Municipal securities and loans	1,480.9	1,603.7	1,763.1	1,898.2	1,898.2	1,940.4	1,974.0	1,993.6	2,028.0	2,082.6	2,130.6
8 Corporate bonds	2,230.3	2,578.0	2,710.3	2,868.6	2,868.6	2,897.1	2,898.8	2,911.7	2,946.3	2,954.9	2,961.9
9 Bank loans n.e.c.	1,335.0	1,253.6	1,166.2	1,116.6	1,116.6	1,101.4	1,121.6	1,114.1	1,148.8	1,166.3	1,224.5
10 Other loans and advances	932.1	941.0	961.3	971.3	971.3	969.5	976.8	981.0	1,003.0	1,025.2	1,058.9
11 Mortgages	6,724.4	7,395.9	8,223.0	9,229.0	9,229.0	9,484.8	9,750.0	10,112.9	10,401.2	10,648.5	10,969.6
12 Home	5,122.3	5,631.8	6,317.4	7,120.2	7,120.2	7,335.2	7,551.8	7,855.7	8,079.9	8,277.6	8,528.4
13 Multifamily residential	388.2	428.8	466.0	536.0	536.0	541.9	558.8	569.3	583.2	590.8	605.5
14 Commercial	1,103.7	1,217.5	1,314.1	1,439.2	1,439.2	1,472.3	1,501.1	1,547.3	1,596.4	1,637.2	1,689.5
15 Farm	110.2	117.8	125.5	133.6	133.6	135.3	138.3	140.5	141.7	142.9	146.2
16 Consumer credit	1,732.7	1,865.4	1,952.8	2,043.2	2,043.2	2,028.0	2,039.8	2,084.6	2,139.9	2,121.9	2,138.1
By borrowing sector											
17 Households	7,007.7	7,621.5	8,367.7	9,236.9	9,236.9	9,427.4	9,667.9	9,983.2	10,258.8	10,427.2	10,694.3
18 Nonfinancial business	6,513.7	6,908.1	7,092.9	7,416.0	7,416.0	7,490.8	7,568.7	7,679.2	7,835.2	7,962.7	8,138.0
19 Corporate	4,535.6	4,756.8	4,785.2	4,944.5	4,944.5	4,986.4	5,015.0	5,074.8	5,184.2	5,265.9	5,359.6
20 Nonfarm noncorporate	1,796.7	1,959.3	2,107.8	2,264.0	2,264.0	2,298.7	2,341.1	2,386.9	2,431.9	2,480.6	2,554.3
21 Farm	181.5	192.0	199.8	207.6	207.6	205.6	212.5	217.5	219.1	216.2	224.1
22 State and local government	1,192.3	1,298.1	1,442.0	1,559.7	1,559.7	1,598.6	1,626.9	1,644.8	1,674.9	1,724.9	1,766.0
23 Foreign credit market debt held in United States	727.6	683.9	754.6	808.9	808.9	829.9	814.7	839.1	891.1	895.9	918.7
24 Commercial paper	120.9	106.7	142.8	165.1	165.1	190.0	183.4	189.2	228.7	232.6	242.1
25 Bonds	486.0	467.5	499.1	541.0	541.0	539.9	529.9	551.6	560.2	559.0	574.2
26 Bank loans n.e.c.	70.5	63.2	68.6	60.9	60.9	59.2	60.9	58.7	63.3	66.3	65.1
27 Other loans and advances	50.2	46.4	44.1	42.0	42.0	40.8	40.5	39.7	38.9	38.0	37.3
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	18,826.5	19,891.1	21,294.3	23,054.7	23,054.7	23,515.5	23,887.8	24,439.2	25,054.9	25,570.5	26,033.8
	Financial sectors										
29 Total credit market debt owed by financial sectors	8,153.3	9,043.8	9,879.3	10,894.2	10,894.2	11,049.6	11,244.5	11,456.6	11,690.8	11,826.5	12,084.8
By instrument											
30 Federal government-related	4,319.7	4,962.3	5,509.0	6,083.3	6,083.3	6,104.4	6,170.7	6,214.1	6,201.4	6,154.3	6,153.9
31 Government-sponsored enterprise securities	1,826.4	2,130.6	2,350.4	2,594.1	2,594.1	2,594.3	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7
32 Mortgage pool securities	2,493.2	2,831.8	3,158.6	3,489.1	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.5	3,568.2
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,833.6	4,081.5	4,370.3	4,811.0	4,811.0	4,945.1	5,073.8	5,242.5	5,489.4	5,672.2	5,930.9
35 Open market paper	1,214.7	1,169.4	1,105.9	1,042.1	1,042.1	1,055.0	1,028.2	1,022.0	1,076.3	1,087.9	1,179.2
36 Corporate bonds	2,006.2	2,258.7	2,594.5	3,064.3	3,064.3	3,160.1	3,275.5	3,435.9	3,596.3	3,757.1	3,890.7
37 Bank loans n.e.c.	91.1	104.1	105.6	100.8	100.8	104.8	99.2	112.5	113.2	114.6	109.6
38 Other loans and advances	438.3	463.7	470.5	501.7	501.7	516.6	558.1	554.3	575.8	578.6	611.9
39 Mortgages	83.4	85.6	93.8	102.1	102.1	108.7	112.7	117.8	127.7	134.0	139.4
By borrowing sector											
40 Commercial banks	266.7	296.0	325.5	339.3	339.3	355.8	358.7	356.8	357.5	373.0	383.4
41 Bank holding companies	242.5	266.1	286.4	321.8	321.8	347.5	351.5	366.6	381.3	403.3	408.6
42 Savings institutions	287.7	285.7	262.3	268.3	268.3	267.2	308.0	308.2	332.8	324.3	344.1
43 Credit unions	3.4	4.9	6.9	9.1	9.1	8.4	9.6	9.9	11.4	11.8	12.5
44 Life insurance companies	2.5	3.1	5.1	8.0	8.0	7.9	8.6	8.6	11.1	10.7	11.2
45 Government-sponsored enterprises	1,826.4	2,130.6	2,350.4	2,594.1	2,594.1	2,594.3	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7
46 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.5	3,568.2
47 Issuers of asset-backed securities (ABSs)	1,524.0	1,767.5	1,961.5	2,186.8	2,186.8	2,222.7	2,301.5	2,395.3	2,495.6	2,609.8	2,738.2
48 Brokers and dealers	40.9	42.3	40.6	47.0	47.0	60.0	60.6	68.9	62.2	65.0	63.7
49 Finance companies	778.0	779.2	821.4	939.6	939.6	959.0	963.1	995.1	1,057.8	1,071.3	1,075.9
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	168.0	171.2	195.7	227.7	227.7	244.4	255.3	295.8	335.3	350.6	371.6
52 Funding corporations	503.9	449.3	448.8	447.4	447.4	456.1	440.8	421.3	428.5	436.5	505.4
	All sectors										
53 Total credit market debt, domestic and foreign	26,979.7	28,934.9	31,173.5	33,948.9	33,948.9	34,565.1	35,132.3	35,895.8	36,745.7	37,397.0	38,118.6
54 Open market paper	1,614.0	1,466.2	1,374.7	1,293.1	1,293.1	1,340.4	1,314.2	1,320.5	1,406.7	1,436.1	1,535.9
55 U.S. government securities	7,704.8	8,341.8	9,146.0	10,116.3	10,116.3	10,273.4	10,380.3	10,507.1	10,596.3	10,713.9	10,670.8
56 Municipal securities	1,480.9	1,603.7	1,763.1	1,898.2	1,898.2	1,940.4	1,974.0	1,993.6	2,028.0	2,082.6	2,130.6
57 Corporate and foreign bonds	4,722.5	5,304.2	5,803.9	6,473.8	6,473.8	6,597.1	6,704.2	6,899.2	7,102.8	7,271.0	7,426.9
58 Bank loans n.e.c.	1,496.6	1,421.0	1,340.4	1,278.3	1,278.3	1,265.3	1,281.8	1,285.3	1,325.3	1,347.2	1,399.1
59 Other loans and advances	1,420.5	1,451.1	1,475.9	1,515.0	1,515.0	1,527.0	1,575.4	1,575.0	1,617.7	1,641.7	1,708.2
60 Mortgages	6,807.7	7,481.5	8,316.8	9,331.0	9,331.0	9,593.5	9,862.6	10,230.7	10,528.9	10,782.6	11,109.1
61 Consumer credit	1,732.7	1,865.4	1,952.8	2,043.2	2,043.2	2,028.0	2,039.8	2,084.6	2,139.9	2,121.9	2,138.1

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2000	2001	2002	2003	2003	2004				2005	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	26,979.7	28,934.9	31,173.5	33,948.9	33,948.9	34,565.1	35,132.3	35,895.8	36,745.7	37,397.0	38,118.6
2 Domestic nonfederal nonfinancial sectors	3,568.4	3,448.9	3,502.2	3,839.4	3,839.4	3,749.6	3,825.8	3,909.8	4,042.2	4,016.3	4,043.2
3 Household	2,363.2	2,148.2	2,089.3	2,371.6	2,371.6	2,264.5	2,329.8	2,403.3	2,489.1	2,443.2	2,442.0
4 Nonfinancial corporate business	250.4	246.1	272.1	271.3	271.3	266.0	269.3	269.4	293.9	283.1	285.5
5 Nonfarm noncorporate business	63.2	69.7	69.3	72.6	72.6	73.3	74.1	74.7	75.1	75.4	75.5
6 State and local governments	891.5	985.0	1,071.4	1,124.0	1,124.0	1,145.8	1,152.6	1,162.5	1,184.1	1,214.6	1,240.3
7 Federal government	272.6	278.6	288.2	285.6	285.6	286.8	283.8	289.9	289.5	289.3	285.3
8 Rest of the world	2,590.8	2,949.0	3,424.1	3,918.4	3,918.4	4,113.6	4,321.2	4,475.4	4,679.7	4,866.7	5,065.3
9 Financial sectors	20,547.9	22,258.3	23,959.1	25,905.5	25,905.5	26,415.0	26,701.5	27,220.6	27,734.4	28,224.7	28,724.1
10 Monetary authority	511.8	551.7	629.4	666.7	666.7	674.1	687.4	700.3	717.8	717.3	724.7
11 Commercial banking	5,006.3	5,210.5	5,614.9	5,960.8	5,960.8	6,135.3	6,270.2	6,336.9	6,543.0	6,751.8	6,918.3
12 U.S.-chartered banks	4,419.5	4,610.1	5,003.9	5,361.7	5,361.7	5,525.9	5,665.7	5,734.3	5,909.7	6,062.4	6,187.4
13 Foreign banking offices in United States	511.3	510.7	516.9	485.8	485.8	492.9	484.0	478.6	506.1	561.6	592.1
14 Bank holding companies	20.5	24.7	27.8	36.4	36.4	36.7	36.1	36.9	36.4	34.0	41.4
15 Banks in U.S.-affiliated areas	55.0	65.0	66.3	76.9	76.9	79.9	84.5	87.1	90.8	93.8	97.4
16 Savings institutions	1,088.8	1,133.4	1,167.0	1,293.3	1,293.3	1,370.8	1,408.6	1,453.0	1,514.7	1,523.3	1,579.5
17 Credit unions	379.7	421.2	463.9	514.5	514.5	524.2	541.5	547.7	556.5	565.0	576.9
18 Life insurance companies	1,943.9	2,074.8	2,307.8	2,488.3	2,488.3	2,546.3	2,586.1	2,631.6	2,661.4	2,718.2	2,732.6
19 Other insurance companies	509.4	518.4	558.3	625.2	625.2	651.5	667.8	686.2	698.8	721.1	733.4
20 Private pension funds	624.0	637.3	663.0	677.2	677.2	688.4	694.2	705.4	712.1	714.0	725.6
21 State and local government retirement funds	743.2	689.4	638.7	605.3	605.3	610.6	604.9	588.7	586.6	586.4	595.6
22 Money market mutual funds	1,317.5	1,584.9	1,567.1	1,471.3	1,471.3	1,416.9	1,352.0	1,321.6	1,346.3	1,294.3	1,252.7
23 Mutual funds	1,097.7	1,223.8	1,368.0	1,505.7	1,505.7	1,558.9	1,558.9	1,586.7	1,622.8	1,670.0	1,696.5
24 Closed-end funds	105.3	108.5	117.1	153.3	153.3	155.8	161.2	161.3	164.5	166.0	166.5
25 Government-sponsored enterprises	1,794.4	2,099.1	2,323.2	2,559.7	2,559.7	2,555.7	2,603.8	2,631.3	2,605.9	2,581.4	2,571.2
26 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.5	3,568.2
27 Asset-backed securities (ABSs) issuers	1,434.1	1,664.2	1,866.1	2,098.0	2,098.0	2,137.2	2,220.2	2,315.9	2,407.4	2,519.3	2,642.8
28 Finance companies	851.2	846.4	867.6	951.8	951.8	989.2	1,009.9	1,033.5	1,083.0	1,090.7	1,099.6
29 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
30 Real estate investment trusts (REITs)	37.5	46.2	71.7	95.2	95.2	118.8	125.8	156.7	176.2	181.9	194.3
31 Brokers and dealers	223.6	316.0	344.4	424.1	424.1	405.0	325.5	453.5	394.9	440.0	466.2
32 Funding corporations	318.9	223.8	138.7	225.2	225.2	264.0	255.3	258.7	291.1	322.3	361.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
33 Total credit market debt	26,979.7	28,934.9	31,173.5	33,948.9	33,948.9	34,565.1	35,132.3	35,895.8	36,745.7	37,397.0	38,118.6
Other liabilities											
34 Official foreign exchange	46.1	46.8	55.8	62.3	62.3	61.5	58.9	58.7	62.2	56.3	54.3
35 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
36 Treasury currency	23.2	24.5	25.5	26.0	26.0	26.2	26.5	26.7	26.7	26.9	27.2
37 Foreign deposits	803.3	810.1	831.1	853.4	853.4	891.5	895.6	915.5	964.7	1,057.5	1,070.0
38 Net interbank liabilities	221.3	191.4	206.0	203.5	203.5	117.8	135.8	102.6	126.6	186.0	171.0
39 Checkable deposits and currency	1,413.1	1,603.2	1,646.7	1,780.6	1,780.6	1,791.8	1,847.9	1,857.4	1,929.9	1,922.4	1,954.1
40 Small time and savings deposits	2,860.4	3,127.6	3,398.5	3,627.9	3,627.9	3,721.5	3,793.9	3,831.0	3,877.3	3,941.5	3,970.4
41 Large time deposits	1,052.6	1,121.1	1,171.3	1,233.2	1,233.2	1,332.2	1,379.3	1,437.2	1,505.6	1,576.6	1,638.3
42 Money market fund shares	1,812.1	2,240.6	2,223.9	2,016.4	2,016.4	1,968.9	1,914.8	1,866.4	1,879.8	1,841.0	1,832.4
43 Security repurchase agreements	1,197.3	1,233.7	1,340.3	1,567.5	1,567.5	1,618.4	1,569.2	1,673.5	1,650.3	1,786.7	1,916.0
44 Mutual fund shares	4,435.3	4,135.5	3,638.4	4,653.2	4,653.2	4,912.0	4,966.2	4,983.2	5,436.0	5,471.6	5,605.5
45 Security credit	822.7	825.9	738.8	871.3	871.3	952.8	987.2	985.5	1,037.9	1,051.5	1,058.5
46 Life insurance reserves	819.1	880.0	920.9	1,013.2	1,013.2	1,022.5	1,031.9	1,038.2	1,060.4	1,069.4	1,086.6
47 Pension fund reserves	9,000.1	8,571.8	7,814.8	9,193.6	9,193.6	9,396.1	9,497.0	9,493.9	10,115.3	9,922.8	10,132.2
48 Trade payables	2,747.7	2,667.3	2,738.1	2,840.5	2,840.5	2,897.6	2,942.9	3,003.9	3,075.7	3,103.6	3,166.3
49 Taxes payable	204.8	219.2	241.4	250.2	250.2	264.8	270.1	283.1	274.9	289.3	290.1
50 Miscellaneous	10,582.6	11,387.6	11,999.5	12,410.2	12,410.2	12,673.5	12,782.6	12,969.7	13,472.5	13,557.3	13,774.5
51 Total liabilities	65,023.6	68,023.4	70,166.8	76,554.1	76,554.1	78,216.4	79,234.7	80,424.4	83,243.7	84,259.6	85,868.1
Financial assets not included in liabilities (+)											
52 Gold and special drawing rights	21.6	21.8	23.2	23.7	23.7	23.7	23.7	23.8	24.6	22.6	22.3
53 Corporate equities	17,627.0	15,310.6	11,900.5	15,618.5	15,618.5	15,953.0	16,108.6	15,771.0	17,378.0	16,993.0	17,157.4
54 Household equity in noncorporate business	4,883.5	4,990.4	5,161.3	5,527.7	5,527.7	5,592.6	5,735.7	5,935.4	6,098.3	6,374.3	6,564.0
Liabilities not identified as assets (-)											
55 Treasury currency	-8.5	-8.6	-9.1	-9.5	-9.5	-9.6	-9.5	-9.6	-9.7	-9.6	-9.4
56 Foreign deposits	628.6	621.1	629.0	678.6	678.6	701.7	688.4	719.6	740.2	825.1	811.3
57 Net interbank transactions	-4.3	11.1	15.5	12.6	12.6	16.5	27.4	20.4	27.3	35.1	23.3
58 Security repurchase agreements	417.9	365.3	405.5	379.5	379.5	340.8	290.6	324.1	254.1	404.1	468.1
59 Taxes payable	120.0	93.4	120.7	73.9	73.9	63.0	81.7	92.8	98.1	94.5	99.2
60 Miscellaneous	-3,392.1	-3,477.4	-3,292.6	-3,063.2	-3,063.2	-3,130.0	-2,967.0	-2,918.3	-2,959.2	-3,196.1	-3,195.4
Floats not included in assets (-)											
61 Federal government checkable deposits	-2.3	-12.3	-11.7	-17.9	-17.9	1.1	.1	3.1	11.2	4.9	1.7
62 Other checkable deposits	22.0	21.6	20.9	20.8	20.8	17.4	21.5	14.7	23.6	20.9	25.6
63 Trade credit	135.0	145.9	295.8	334.5	334.5	314.1	254.9	280.9	360.2	314.8	258.0
64 Totals identified to sectors as assets	89,639.2	90,586.3	89,078.1	99,314.7	99,314.7	101,470.7	102,714.7	103,626.8	108,198.9	109,155.8	111,129.4

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2004	2005			2004	2005			2004	2005		
	Q4	Q1	Q2 ^r	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q3
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) ²			
1 Total industry	117.2	118.2	118.6	119.0	148.7	149.1	149.5	149.9	78.8	79.3	79.4	79.4
2 Manufacturing	119.3	120.4	120.7	121.4	153.6	154.1	154.7	155.2	77.6	78.1	78.1	78.2
3 Manufacturing (NAICS)	120.2	121.2	121.5	122.4	155.9	156.4	157.0	157.6	77.1	77.5	77.4	77.7
4 Durable manufacturing	136.1	137.9	138.5	141.0	181.1	182.3	183.7	185.1	75.2	75.6	75.4	76.2
5 Primary metal	94.2	92.1	85.5	86.3	114.0	114.0	114.3	114.6	82.6	80.8	74.8	75.2
6 Fabricated metal products	97.1	97.1	97.0	97.9	138.6	138.6	138.3	138.0	70.1	70.1	70.2	71.0
7 Machinery	98.8	100.3	102.5	103.4	126.1	126.1	126.0	125.8	78.4	79.5	81.4	82.2
8 Computer and electronic products	304.2	320.1	330.5	350.5	427.6	438.8	450.1	462.0	71.1	72.9	73.4	75.9
9 Electrical equipment, appliances, and components	95.8	94.8	95.0	96.3	119.3	118.8	117.9	117.0	80.2	79.8	80.6	82.3
10 Motor vehicles and parts	127.4	128.2	126.6	130.4	154.3	155.4	157.0	158.7	82.6	82.5	80.7	82.2
11 Aerospace and miscellaneous transportation equipment	101.9	103.9	108.3	104.9	155.5	156.1	157.0	157.9	65.5	66.6	69.0	66.4
12 Nondurable manufacturing	101.3	101.7	101.6	101.0	126.8	126.7	126.6	126.4	79.8	80.2	80.2	79.9
13 Food, beverage, and tobacco products	105.5	105.9	106.4	107.1	129.3	129.4	129.6	129.8	81.6	81.9	82.1	82.6
14 Textile and product mills	75.2	75.6	74.7	74.6	100.9	99.8	98.5	97.1	74.5	75.8	75.9	76.8
15 Paper	95.5	96.9	95.0	93.6	110.2	110.2	110.3	110.3	86.6	87.9	86.1	84.8
16 Petroleum and coal products	111.9	112.1	113.1	109.0	122.5	122.7	122.8	122.9	91.3	91.4	92.1	88.7
17 Chemical	112.3	112.6	112.8	110.8	146.7	146.8	146.8	146.7	76.6	76.7	76.9	75.6
18 Plastics and rubber products	104.3	104.7	103.5	104.7	125.0	124.6	124.1	123.5	83.5	84.0	83.4	84.8
19 Other manufacturing (non-NAICS)	104.8	107.7	108.7	105.6	119.7	119.9	119.9	120.0	87.6	89.9	90.6	88.0
20 Mining	90.4	92.2	92.9	88.8	105.6	105.4	105.2	105.0	85.6	87.5	88.3	84.6
21 Electric and gas utilities	115.9	115.0	116.1	119.1	135.7	136.2	136.5	136.9	85.4	84.4	85.1	87.0
MEMOS												
22 Computers, communications equipment, and semiconductors	429.5	458.1	472.4	505.4	615.3	637.7	658.9	681.4	69.8	71.8	71.7	74.2
23 Total excluding computers, communications equipment, and semiconductors	104.6	105.3	105.5	105.5	131.4	131.5	131.6	131.7	79.6	80.1	80.2	80.1
24 Manufacturing excluding computers, communications equipment, and semiconductors	104.5	105.1	105.2	105.4	133.0	133.1	133.2	133.4	78.5	79.0	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	Sept.	Apr.	May	June ^f	July ^f	Aug. ^f	Sept. ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.7	73.9	86.6	70.8	85.1	78.6	78.0	79.0	79.2	79.8	79.7	79.8	78.6
2 Manufacturing	88.1	71.4	86.3	68.5	85.6	77.2	76.8	77.8	78.1	78.3	78.3	78.5	77.9
3 Manufacturing (NAICS)	88.2	71.2	86.4	67.9	85.5	77.0	76.3	77.2	77.4	77.6	77.7	77.9	77.4
4 Durable manufacturing	89.1	69.3	86.9	62.9	84.5	73.4	74.3	75.1	75.3	75.6	75.9	76.5	76.2
5 Primary metal	100.9	69.2	91.2	47.2	94.3	74.6	82.5	76.4	75.3	72.7	73.0	75.8	77.0
6 Fabricated metal products	91.7	70.0	83.1	62.0	80.2	71.6	69.8	70.1	70.2	70.2	70.7	71.2	71.0
7 Machinery	94.3	73.9	93.0	58.6	84.8	73.0	77.2	80.6	81.5	82.1	84.0	80.7	82.1
8 Computer and electronic products	87.0	66.1	89.3	76.2	81.7	76.6	70.9	73.0	73.6	73.7	74.8	75.7	77.1
9 Electrical equipment, appliances, and components	99.3	68.4	92.0	64.4	87.5	75.1	80.4	79.7	80.8	81.1	81.4	82.6	82.8
10 Motor vehicles and parts	95.4	54.7	96.1	45.2	90.3	56.0	80.0	80.1	80.1	81.8	80.2	82.4	83.9
11 Aerospace and miscellaneous transportation equipment ..	74.2	65.3	84.2	69.3	88.7	82.1	64.6	68.5	69.0	69.4	69.3	70.3	59.6
12 Nondurable manufacturing	87.5	72.3	85.7	75.6	87.1	81.7	79.0	80.0	80.2	80.4	80.4	80.1	79.2
13 Food, beverage, and tobacco products	86.2	77.6	84.4	80.6	85.6	81.0	80.9	81.4	82.5	82.5	82.9	82.3	82.4
14 Textile and product mills	89.4	62.2	90.4	72.4	91.5	77.2	74.3	75.4	76.4	75.9	76.8	76.4	77.1
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	86.4	86.3	85.1	86.8	85.3	84.9	84.2
16 Petroleum and coal products ..	92.6	81.1	92.0	71.0	88.9	82.9	88.3	92.2	90.8	93.2	91.2	90.3	84.5
17 Chemical	85.2	68.9	83.1	68.0	85.7	80.9	75.4	76.8	77.0	76.8	76.7	76.2	73.7
18 Plastics and rubber products ..	96.0	61.5	90.2	70.8	91.1	77.1	82.5	84.1	83.2	83.1	83.6	84.6	86.2
19 Other manufacturing (non-NAICS) .	86.0	75.4	88.5	86.1	90.5	80.4	87.0	90.4	91.3	90.2	88.7	87.9	87.5
20 Mining	93.6	87.6	94.0	78.6	85.8	83.5	84.6	88.4	88.2	88.4	87.7	87.0	79.1
21 Electric and gas utilities	96.4	82.8	88.2	77.7	92.8	84.2	84.8	83.7	83.8	87.8	87.7	87.2	86.3
MEMOS													
22 Computers, communications equipment, and semiconductors .	84.4	62.5	89.1	74.1	81.0	74.3	69.6	71.4	71.9	71.8	73.1	73.8	75.6
23 Total excluding computers, communications equipment, and semiconductors	89.0	74.2	86.7	70.6	85.5	78.8	78.7	79.8	80.0	80.6	80.5	80.5	79.2
24 Manufacturing excluding computers, communications equipment, and semiconductors .	88.2	71.7	86.4	68.2	86.0	77.3	77.6	78.7	79.0	79.2	79.1	79.3	78.6

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

1. Data in this table 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								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^e	July ^e	Aug. ^e	Sept. ^p
MAJOR MARKETS			Index (1997=100)												
1 Total IP	100.0	115.5	115.7	116.6	116.9	117.9	117.8	118.3	118.6	118.1	118.5	119.4	119.4	119.6	118.0
Market groups															
2 Final products and nonindustrial supplies	58.8	113.2	113.3	114.6	114.6	115.6	115.5	116.1	116.5	116.2	116.8	117.8	117.9	118.3	117.4
3 Consumer goods	30.9	111.3	110.7	112.3	112.3	113.1	112.4	113.3	113.5	112.4	113.2	114.4	113.8	114.4	114.7
4 Durable	8.9	124.9	123.5	126.2	125.7	126.1	124.3	128.1	126.0	123.9	124.9	126.8	125.2	129.0	131.3
5 Automotive products	4.6	134.8	133.1	137.8	136.8	137.9	134.3	141.1	137.7	134.8	136.4	139.9	137.8	143.9	147.3
6 Home electronics	0.3	231.6	221.2	234.9	225.2	210.1	217.0	230.5	220.6	211.9	218.9	210.3	198.0	206.7	207.3
7 Appliances, furniture, carpeting	1.5	113.6	112.8	113.3	114.0	114.7	113.9	114.4	115.3	112.2	114.2	115.5	114.8	117.0	117.4
8 Miscellaneous goods	2.4	102.7	102.3	102.4	102.5	102.5	102.7	102.7	101.8	101.8	101.0	101.1	100.7	101.4	103.0
9 Nondurable	22.0	106.2	105.8	107.0	107.2	108.2	107.8	107.7	108.7	108.0	108.7	109.7	109.4	109.0	108.5
10 Non-energy	18.1	104.4	104.7	105.9	105.8	106.2	106.7	106.7	106.9	106.7	107.7	107.8	107.4	107.1	107.2
11 Foods and tobacco	9.7	103.6	104.0	104.9	105.1	105.2	105.5	104.7	104.7	104.4	105.8	106.4	106.6	106.0	106.1
12 Clothing	1.0	49.0	47.8	47.6	48.0	47.4	47.1	46.5	45.9	46.2	44.3	43.9	44.8	44.7	44.7
13 Chemical products	4.9	125.3	125.7	128.3	126.9	127.5	127.5	130.0	130.4	130.3	131.4	130.6	129.1	129.3	129.7
14 Paper products	2.0	109.3	109.7	110.5	111.5	113.5	115.9	115.1	116.1	116.5	117.4	116.8	115.1	114.6	113.7
15 Energy	3.9	114.7	111.5	112.7	114.2	118.1	113.4	113.1	117.7	114.4	113.7	119.1	118.9	118.0	115.4
16 Business equipment	10.3	119.2	121.1	122.7	122.1	123.7	125.2	125.4	125.6	126.9	128.2	128.8	131.4	130.9	126.0
17 Transit	1.9	89.9	90.7	93.5	92.8	94.0	95.6	97.2	95.7	97.1	98.0	99.2	99.0	99.6	75.4
18 Information processing	3.0	174.8	179.3	180.8	182.3	185.3	188.6	189.9	191.1	192.8	196.0	198.3	202.6	205.8	210.3
19 Industrial and other	5.3	99.6	100.9	101.8	100.7	101.9	102.6	101.9	102.4	103.3	104.0	103.9	106.8	104.7	105.2
20 Defense and space equipment	1.8	111.2	113.5	113.8	114.5	115.1	115.6	117.4	118.2	120.9	121.6	122.9	124.5	125.5	121.2
21 Construction supplies	4.3	106.9	107.6	108.3	107.8	107.8	108.5	109.6	109.4	110.0	110.0	109.1	109.9	110.9	111.2
22 Business supplies	11.2	114.8	114.9	115.3	115.9	117.2	117.1	117.0	117.9	117.8	117.6	118.7	118.3	118.3	117.7
23 Materials	41.2	118.7	118.9	119.4	120.1	121.0	120.8	121.2	121.4	120.5	120.6	121.5	121.4	121.3	118.7
24 Non-energy	30.9	124.6	125.5	126.4	127.1	127.5	128.1	128.2	128.1	127.2	127.3	127.5	127.8	128.1	127.9
25 Durable	19.3	142.1	143.3	144.8	145.8	146.2	147.2	147.6	147.4	146.5	146.7	147.3	147.7	149.1	151.4
26 Consumer parts	4.1	109.6	108.5	110.7	110.6	110.9	110.6	112.8	110.7	108.5	109.0	112.9	110.9	111.6	113.4
27 Equipment parts	6.7	235.1	241.5	243.9	247.2	250.4	255.2	256.9	258.0	261.2	263.4	264.7	269.2	270.6	277.3
28 Other	8.5	98.0	98.3	98.9	99.5	99.1	99.2	98.4	98.6	97.2	96.7	95.6	95.7	97.0	97.8
29 Nondurable	11.7	97.5	97.8	98.1	98.4	98.8	98.7	98.5	98.7	97.8	97.8	97.6	97.7	96.8	93.6
30 Textile	0.8	67.5	67.6	67.1	67.0	67.1	67.3	66.1	65.4	64.9	65.6	65.5	65.3	64.2	63.9
31 Paper	2.8	93.2	94.2	93.3	94.0	94.4	94.7	94.5	96.1	94.0	93.0	94.8	92.6	92.9	91.9
32 Chemical	4.5	104.3	104.9	105.1	106.4	107.1	104.5	105.3	105.0	104.2	103.5	103.5	104.1	102.9	95.0
33 Energy	10.3	99.3	98.2	97.6	98.2	100.1	98.4	99.4	100.1	99.2	99.4	101.5	100.6	99.8	93.1
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.9	103.4	103.4	104.2	104.4	105.2	104.9	105.3	105.6	105.0	105.3	106.1	106.0	106.1	104.4
35 Total excluding motor vehicles and parts	92.6	114.8	115.1	115.8	116.2	117.1	117.1	117.3	117.9	117.5	117.9	118.6	118.8	118.8	116.8
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.8	2,859.0	2,856.4	2,894.8	2,895.7	2,924.4	2,915.9	2,938.6	2,940.0	2,929.2	2,941.3	2,973.1	2,972.9	2,980.6	2,947.2
37 Final products	43.3	2,163.9	2,160.7	2,195.3	2,192.2	2,216.3	2,210.3	2,229.5	2,229.3	2,215.5	2,229.7	2,257.6	2,259.2	2,265.7	2,238.9
38 Consumer goods	30.9	1,542.9	1,530.2	1,555.1	1,554.0	1,571.2	1,557.0	1,575.1	1,575.4	1,555.7	1,564.6	1,588.0	1,577.3	1,587.5	1,584.2
39 Equipment total	12.4	623.2	634.0	643.6	641.5	648.4	658.1	658.5	657.9	665.3	670.8	674.9	689.1	684.5	658.3
40 Nonindustrial supplies	15.5	695.3	695.8	699.9	703.7	708.4	705.9	709.5	711.1	713.8	711.9	716.1	714.3	715.5	708.9

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2004 avg.	2004				2005								
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^e	July ^e	Aug. ^e	Sept. ^e
Index (1997=100)																
INDUSTRY GROUPS																
41 Manufacturing .....	...	83.8	117.2	117.7	119.0	119.1	119.7	120.2	120.6	120.5	120.3	120.8	121.2	121.4	121.8	121.1
42 Manufacturing (NAICS) .....	...	79.0	118.1	118.6	120.0	120.0	120.6	120.9	121.5	121.3	121.0	121.5	122.0	122.3	122.8	122.2
43 Durable manufacturing .....	...	43.7	133.0	134.1	135.7	135.9	136.8	137.3	138.4	137.9	137.7	138.4	139.3	140.1	141.5	141.4
44 Wood products	321	1.5	104.6	102.8	106.2	104.2	104.1	105.4	101.8	101.9	101.0	101.5	100.5	102.0	100.7	100.8
45 Nonmetallic mineral products	327	2.3	105.6	106.4	106.5	106.7	108.8	108.0	109.8	108.2	108.3	108.0	109.0	107.5	108.0	109.1
46 Primary metal	331	2.4	92.3	94.2	94.3	95.2	93.1	93.2	91.3	91.7	87.2	86.1	83.2	83.6	86.9	88.3
47 Fabricated metal products	332	5.8	96.5	96.9	97.2	97.0	97.2	97.2	97.1	97.0	97.1	97.1	97.0	97.6	98.3	97.9
48 Machinery	333	5.4	96.4	97.3	98.6	98.7	99.0	100.2	100.3	100.4	101.5	102.6	103.4	105.6	101.4	103.2
49 Computer and electronic products	334	8.0	288.2	298.0	301.0	303.5	308.0	316.2	320.9	323.1	326.0	331.1	334.4	342.5	349.6	359.5
50 Electrical equipment, appliances, and components	335	2.2	94.4	96.1	94.9	95.3	97.1	95.9	94.0	94.5	94.2	95.3	95.5	95.5	96.6	96.7
51 Motor vehicles and parts	3361-3	7.4	124.5	123.1	127.4	126.7	128.2	126.0	131.4	127.3	125.3	125.7	128.9	126.8	130.8	133.7
52 Aerospace and miscellaneous transportation equipment	3364-9	3.6	99.9	100.3	101.3	101.7	102.6	102.7	104.3	104.8	107.4	108.4	109.1	109.2	111.1	94.3
53 Furniture and related products	337	1.8	108.9	108.1	108.7	108.5	109.4	108.3	107.2	108.1	106.2	106.0	106.7	107.2	108.3	108.4
54 Miscellaneous	339	3.3	121.3	120.9	122.4	122.9	123.1	124.2	124.7	124.3	124.5	124.3	125.3	124.9	127.3	127.7
55 Nondurable manufacturing .....	...	35.3	100.2	100.2	101.2	101.2	101.4	101.6	101.6	101.7	101.3	101.6	101.8	101.7	101.3	100.1
56 Food, beverage, and tobacco products	311,2	11.3	104.2	104.5	105.6	105.4	105.6	106.3	105.7	105.8	105.4	106.8	106.9	107.5	106.8	107.0
57 Textile and product mills	313,4	1.3	75.8	75.5	76.5	75.1	74.0	76.0	75.5	75.4	74.6	75.2	74.4	74.9	74.2	74.5
58 Apparel and leather	315,6	1.0	49.5	48.5	48.2	48.7	48.1	47.6	47.1	46.4	46.7	45.0	44.6	45.5	45.3	45.4
59 Paper	322	3.2	94.8	95.2	95.8	95.2	95.5	97.2	96.0	97.3	95.2	93.9	95.8	94.1	93.7	92.9
60 Printing and support	323	2.5	87.8	88.8	87.8	88.0	87.8	88.4	88.0	89.1	88.5	89.0	89.1	88.4	88.6	88.9
61 Petroleum and coal products	324	1.6	109.7	108.0	110.1	112.0	113.6	110.7	114.1	111.5	113.3	111.5	114.5	112.1	111.0	103.9
62 Chemical	325	10.6	110.3	110.5	112.1	112.2	112.7	111.8	112.9	113.1	112.7	113.1	112.8	112.5	111.9	108.2
63 Plastics and rubber products	326	3.8	104.0	103.2	104.6	104.1	104.3	105.5	104.5	104.1	104.5	103.2	102.9	103.4	104.4	106.3
64 Other manufacturing (non-NAICS)	1133,5111	4.8	103.4	104.0	103.8	104.4	106.1	107.8	107.1	108.3	108.4	109.5	108.2	106.4	105.5	105.0
65 Mining	21	6.4	91.4	89.4	89.0	90.6	91.4	90.8	93.0	92.9	93.0	92.7	92.9	92.1	91.3	83.0
66 Utilities	2211,2	9.7	115.0	114.8	114.3	114.9	118.5	114.0	113.4	117.5	114.1	114.4	119.9	119.9	119.3	118.2
67 Electric	2211	8.3	117.7	117.9	118.5	118.2	121.7	117.2	116.9	120.5	117.6	116.9	123.8	124.6	123.9	123.0
68 Natural gas	2212	1.5	98.1	98.1	93.4	97.3	101.4	97.3	95.1	101.0	96.0	100.3	100.1	96.8	96.8	94.8
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	102.9	103.2	104.3	104.3	104.8	105.0	105.3	105.2	104.9	105.2	105.5	105.5	105.8	104.9
70 Manufacturing excluding motor vehicles and parts .....	...	76.4	116.5	117.2	118.2	118.4	118.9	119.6	119.6	119.9	119.8	120.3	120.5	120.8	120.9	119.9

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2002	2003	2004	2004			2005	
				Q2	Q3	Q4	Q1	Q2
1 Balance on current account	-475,211	-519,679	-668,074	-166,635	-166,982	-188,359	-198,668	-195,655
2 Balance on goods and services	-421,181	-494,814	-617,583	-152,042	-157,465	-169,221	-173,052	-173,327
3 Exports	977,276	1,022,567	1,151,448	285,099	290,370	298,887	306,444	317,284
4 Imports	-1,398,457	-1,517,381	-1,769,031	-437,141	-447,835	-468,108	-479,496	-490,611
5 Income, net	10,016	46,304	30,439	5,922	6,254	3,236	643	-455
6 Investment, net	15,453	51,834	36,234	7,407	7,694	4,691	2,067	969
7 Direct	99,770	121,842	127,921	29,080	30,343	33,413	28,377	29,070
8 Portfolio	-84,317	-70,008	-91,687	-21,673	-22,649	-28,722	-26,310	-28,101
9 Compensation of employees	-5,437	-5,530	-5,795	-1,485	-1,440	-1,455	-1,424	-1,424
10 Unilateral current transfers, net	-64,046	-71,169	-80,930	-20,515	-15,771	-22,374	-26,259	-21,873
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	345	537	1,215	-2	-11	501	4,487	258
12 Change in U.S. official reserve assets (increase, -)	-3,681	1,523	2,805	1,122	429	697	5,331	-797
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-475	601	-398	-90	-98	-110	1,713	-97
15 Reserve position in International Monetary Fund	-2,632	1,494	3,826	1,345	676	990	3,763	-564
16 Foreign currencies	-574	-572	-623	-133	-149	-183	-145	-136
17 Change in U.S. private assets abroad (increase, -)	-290,691	-330,457	-859,529	-135,006	-137,943	-290,155	-91,328	-250,254
18 Bank-reported claims ²	-38,260	-9,574	-356,133	-41,010	-44,787	-97,263	49,278	-170,999
19 Nonbank-reported claims	-49,403	-24,240	-149,001	-5,390	-13,490	-74,669	-74,934	-9,642
20 U.S. purchase of foreign securities, net	-48,568	-156,064	-102,383	-30,181	-38,444	-18,226	-38,675	-36,004
21 U.S. direct investments abroad, net	-154,460	-140,579	-252,012	-58,425	-41,222	-99,997	-26,997	-33,609
22 Change in foreign official assets in United States (increase, +)	115,945	278,275	394,710	77,039	75,792	94,478	25,277	82,324
23 U.S. Treasury securities	60,466	184,931	272,648	62,977	55,357	41,728	14,306	22,721
24 Other U.S. government obligations	30,505	39,943	38,485	479	11,542	15,040	24,938	21,620
25 Other U.S. government liabilities ³	137	-517	488	45	710	-158	-650	229
26 Other U.S. liabilities reported by U.S. banks ²	21,221	48,643	70,329	11,350	4,867	32,054	-15,843	33,663
27 Other foreign official assets ⁵	3,616	5,275	12,760	2,188	3,316	5,814	2,526	4,091
28 Change in foreign private assets in United States (increase, +)	678,398	610,768	1,045,395	227,898	178,436	363,437	218,174	310,745
29 U.S. bank-reported liabilities ⁴	96,410	96,675	322,627	42,116	42,164	91,458	-67,735	168,948
30 U.S. nonbank-reported liabilities	95,932	99,676	124,358	3,887	14,752	61,096	93,897	-548
31 Foreign private purchases of U.S. Treasury securities, net	100,403	104,380	106,958	60,424	-1,107	15,710	75,911	4,913
32 U.S. currency flows	21,513	16,640	14,827	8,754	2,560	5,313	1,072	4,507
33 Foreign purchases of other U.S. securities, net	283,299	226,306	369,793	81,678	84,401	158,238	79,973	115,335
34 Foreign direct investments in United States, net	80,841	67,091	106,832	31,039	35,666	31,622	35,056	17,590
35 Capital account transactions, net ⁵	-1,363	-3,214	-1,648	-372	-393	-455	-4,466	-266
36 Discrepancy	-23,742	-37,753	85,126	-4,044	50,672	19,856	41,193	53,645
37 Due to seasonal adjustment				-3,747	-12,977	5,718	15,238	-6,200
38 Before seasonal adjustment	-23,742	-37,753	85,126	-297	63,649	14,138	25,955	59,845
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	-3,681	1,523	2,805	1,122	429	697	5,331	-797
40 Foreign official assets in United States, excluding line 25 (increase, +)	115,808	278,792	394,222	76,994	75,082	94,636	25,927	82,095
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	-8,132							

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2002	2003	2004	2005							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
1 Total	79,006	85,938	86,824	80,168	78,942	79,526	77,742	76,594	74,620	72,243	71,273
2 Gold stock ¹	11,043	11,043	11,045	11,042	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	12,166	12,638	13,582	11,727	11,564	11,610	11,385	11,243	11,206	8,304	8,245
4 Reserve position in International Monetary Fund ²	21,979	22,535	19,479	15,336	15,276	15,422	15,406	15,274	13,438	13,336	13,245
5 Foreign currencies ⁴	33,818	39,722	42,718	42,063	41,061	41,452	39,910	39,036	38,935	39,563	38,742

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	2002	2003	2004	2005							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
1 Deposits	136	162	80	86	139	126	105	103	83	81	96
<i>Held in custody</i>											
2 U.S. Treasury securities ²	678,106	845,080	1,041,215	1,058,929	1,062,861	1,057,109	1,065,032	1,058,972	1,070,625	1,075,098	1,056,594
3 Earmarked gold ³	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2002	2003	2004			2005			
			June ⁶	June ⁶	Dec. ^r	May ^r	June ^r	July ^r	Aug. ^P
1 Total¹	1,161,907	1,445,526	1,665,335	1,780,503	1,909,030	1,946,525	1,953,237	1,959,847	1,964,797
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	144,646	189,824	234,553	234,553	270,385	280,572	288,868	287,117	285,425
3 U.S. Treasury bills and certificates ³	190,444	212,032	248,862	248,862	245,197	228,961	205,186	203,174	205,404
U.S. Treasury bonds and notes									
4 Marketable	569,891	719,302	844,444	910,456	986,454	1,011,099	1,027,765	1,031,381	1,034,604
5 Nonmarketable ⁴	2,769	2,613	1,569	1,569	1,630	1,682	911	923	924
6 U.S. securities other than U.S. Treasury securities ⁵	254,157	321,755	335,907	385,063	405,364	424,211	430,507	437,252	438,440
<i>By area</i>									
7 Europe ¹	283,512	306,272	334,000	340,412	357,316	361,096	367,623	369,946	369,093
8 Canada	5,962	5,112	6,578	7,631	7,806	7,610	7,588	8,286	8,288
9 Latin America and Caribbean	87,261	72,869	98,106	104,911	112,605	109,240	113,236	111,236	113,617
10 Asia	760,012	1,034,751	1,201,702	1,296,622	1,388,408	1,421,051	1,412,644	1,418,150	1,427,057
11 Africa	9,355	8,857	10,187	10,812	10,842	14,596	14,552	12,743	11,935
12 Other countries	15,835	17,652	14,749	19,926	31,864	32,743	37,405	39,297	34,618

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	
				Sept.	Dec.	Mar.	June
1 Banks' own liabilities	79,363	80,543	63,119	85,740	84,163	79,049	89,336
2 Deposits	n.a.	n.a.	36,674	37,042	38,892	39,977	45,772
3 Other liabilities	n.a.	n.a.	26,445	48,698	45,271	39,072	43,564
4 Banks' own claims	74,640	71,724	81,669	99,897	123,880	107,109	102,985
5 Deposits	44,094	34,287	38,102	37,938	42,833	42,147	39,695
6 Other claims	30,546	37,437	43,567	61,959	81,047	64,962	63,290
7 Claims of banks' domestic customers²	17,631	35,923	21,365	27,458	32,056	32,087	33,539
8 Deposits	n.a.	n.a.	5,064	7,688	8,519	11,840	10,018
9 Other claims	n.a.	n.a.	16,301	19,770	23,537	20,247	23,521

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004 ^f	2005						
				Feb. ^f	Mar. ^f	Apr.	May ^f	June ^f	July ^f	Aug. ^p
By HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,985,588	2,315,606	2,832,441	2,807,407	2,745,808	2,821,723 ³	2,863,596	2,861,275	2,887,352	2,932,030
2 Banks' own liabilities	1,363,270	1,677,193	2,004,813	1,975,406	1,927,680	1,982,989 ³	2,016,226	2,073,193	2,103,374	2,165,404
3 By type of liability										
4 Deposits ²	175,231	852,803	933,744	933,914	884,343	929,099 ³	948,290	974,906	959,703	1,017,273
5 Other	246,623	824,390	1,071,069	1,041,492	1,043,337	1,053,890 ³	1,067,936	1,098,287	1,143,671	1,148,131
6 Of which: repurchase agreements ³	190,134	460,191	647,140	599,300	606,407	608,955 ³	610,755	625,861	649,635	664,307
7 Banks' custody liabilities ⁴	622,318	638,413	827,628	832,001	818,128	838,734	847,370	788,082	783,978	766,626
8 By type of liability										
9 U.S. Treasury bills and certificates ⁵	236,796	258,797	318,743	307,053	310,085	308,605	308,307	271,645	270,602	271,223
10 Other negotiable and readily transferable instruments ⁶	189,573	202,774	314,302	310,776	305,104	330,571	333,193	308,041	309,740	297,499
11 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	48,260	52,692	57,924	52,623	52,859	49,977	51,984	50,751
12 Of which: short-term agency securities ⁷	74,513	83,633	152,561	131,692	131,926	147,347	147,239	142,354	132,507	126,541
13 Other	195,949	176,842	194,583	214,172	202,939	199,558	205,870	208,396	203,636	197,904
14 Nonmonetary international and regional organizations ⁸	13,467	14,149	15,120	20,280	17,605	15,730	19,011	16,140	15,588	16,454
15 Banks' own liabilities	12,362	12,577	9,829	13,800	11,173	11,030	13,005	10,231	10,016	10,540
16 Deposits ²	5,769	6,134	6,098	5,593	5,343	4,910	4,608	5,359	5,020	5,781
17 Other	6,593	6,443	3,731	8,207	5,830	6,120	8,397	4,872	4,996	4,759
18 Banks' custody liabilities ⁴	1,105	1,572	5,291	6,480	6,432	4,700	6,006	5,909	5,572	5,914
19 U.S. Treasury bills and certificates ⁵	1,089	110	1,879	1,495	934	1,166	2,317	2,247	2,122	2,131
20 Other negotiable and readily transferable instruments ⁶	16	1,462	3,412	4,983	5,496	3,532	3,584	3,571	3,448	3,779
21 Other	0	0	0	2	2	2	105	91	2	4
22 Official institutions ⁹	335,090	401,856	515,582	483,494	490,385	516,453	509,533	494,054	490,291	490,829
23 Banks' own liabilities	93,884	117,737	145,516	141,412	146,711	165,093	152,055	162,285	169,970	171,418
24 Deposits ²	20,733	24,208	26,613	28,559	32,290	33,267	36,616	39,132	38,985	40,915
25 Other	73,151	93,529	118,903	112,553	114,421	131,826	115,439	123,153	130,985	130,503
26 Banks' custody liabilities ⁴	241,206	284,119	370,066	342,082	343,674	351,360	357,478	331,769	320,321	319,411
27 U.S. Treasury bills and certificates ⁵	190,444	212,032	245,197	235,530	235,843	230,105	228,961	205,186	203,174	205,404
28 Other negotiable and readily transferable instruments ⁶	50,698	69,638	123,163	105,908	107,460	120,781	127,654	122,045	116,789	113,466
29 Other	64	2,449	1,706	644	371	474	863	4,538	358	541
30 Banks ¹⁰	1,311,267	1,380,639	1,499,129	1,500,560	1,444,804	1,489,070 ³	1,520,510	1,589,819	1,595,268	1,649,141
31 Banks' own liabilities	1,055,858	1,163,309	1,278,743	1,258,785	1,215,839	1,256,663 ³	1,281,130	1,364,115	1,364,777	1,424,660
32 Deposits ²	56,020	706,536	755,530	752,740	698,315	743,259 ³	753,989	781,520	764,331	819,115
33 Other	58,422	456,773	523,213	506,045	517,524	513,404 ³	527,141	582,595	600,446	605,545
34 Banks' custody liabilities ⁴	255,409	217,330	220,386	241,775	228,965	232,407	239,380	225,704	230,491	224,481
35 U.S. Treasury bills and certificates ⁵	25,916	18,267	27,027	25,803	25,947	35,949	35,602	28,097	28,476	29,867
36 Other negotiable and readily transferable instruments ⁶	57,605	49,311	52,381	54,306	54,214	50,404	51,769	41,832	47,761	43,303
37 Other	171,888	149,752	140,978	161,666	148,804	146,054	152,009	155,775	154,254	151,311
38 Other foreigners ¹¹	325,764	518,962	802,610	803,073	793,014	800,470 ³	814,542	761,262	786,205	775,606
39 Banks' own liabilities	201,166	383,570	570,725	561,409	553,957	550,203 ³	570,036	536,562	558,611	558,786
40 Deposits ²	92,709	115,925	145,503	146,722	148,395	147,663 ³	153,077	148,895	151,367	151,462
41 Other	108,457	267,645	425,222	414,687	405,562	402,540 ³	416,959	387,667	407,244	407,324
42 Banks' custodial liabilities	124,598	135,392	231,885	241,664	239,057	250,267	244,506	224,700	227,594	216,820
43 U.S. Treasury bills and certificates ⁵	19,347	28,388	44,640	44,225	47,361	41,385	41,427	36,115	36,830	33,821
44 Other negotiable and readily transferable instruments ⁶	81,254	82,363	135,346	145,579	137,934	155,854	150,186	140,593	141,742	136,951
45 Other	23,997	24,641	51,899	51,860	53,762	53,028	52,893	47,992	49,022	46,048
MEMO										
46 Own foreign offices ¹²	941,416	1,125,352	1,272,646	1,256,725	1,229,641	1,258,956 ³	1,276,518	1,345,157	1,354,155	1,410,095

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	2005						
				Feb. ^f	Mar.	Apr.	May	June	July	Aug. ^g
AREA OR COUNTRY										
45 Total, all foreigners	1,985,588	2,315,606	2,832,441 ^f	2,807,407	2,745,808 ^f	2,821,723 ^f	2,863,596 ^f	2,861,275 ^f	2,887,352 ^f	2,932,030
46 Foreign countries	1,972,121	2,301,457	2,817,321 ^f	2,787,127	2,728,203 ^f	2,805,993 ^f	2,844,585 ^f	2,845,135 ^f	2,871,764 ^f	2,915,576
47 Europe	653,988	781,550	981,660 ^f	1,052,238	1,008,377 ^f	1,056,904 ^f	1,037,611 ^f	1,037,798 ^f	1,055,203 ^f	1,126,396
48 Austria	2,818	4,826	4,355 ^f	4,350	5,208	5,424	4,129	4,060 ^f	4,473	4,194
49 Belgium ¹³	9,536	9,359	13,512	13,691	15,628 ^f	13,987	14,017	15,982 ^f	16,303	15,282
50 Denmark	5,106	3,631	3,147	4,384	3,107	2,750	3,927	1,877	5,709	2,010
51 Finland	1,693	1,783	1,088 ^f	3,006	1,030	2,599	2,682	1,766	2,398	1,941
52 France	40,399	40,719	57,049 ^f	66,598	57,119 ^f	59,250 ^f	60,421 ^f	49,126 ^f	51,694	57,877
53 Germany	34,650	46,806	51,427 ^f	54,125	60,431 ^f	60,164 ^f	52,499	51,998 ^f	54,850 ^f	60,776
54 Greece	2,975	1,264	1,178	1,540	1,048	1,972	1,886	1,424	1,063	1,528
55 Italy	5,568	6,215	7,198	8,167	8,011 ^f	7,997	8,522	8,000 ^f	7,741	8,470
56 Luxembourg ¹³	31,945	35,855	50,105 ^f	54,185	53,264	56,827	57,461 ^f	51,432 ^f	56,185 ^f	56,676
57 Netherlands	10,839	15,857	18,148 ^f	23,561	24,215	25,982	23,440	17,462	20,502	17,749
58 Norway	18,879	22,429	32,740 ^f	23,267	26,076	34,818	18,671	20,739	21,084	22,033
59 Portugal	3,574	952	1,545	1,651	2,346	2,490	1,917	2,093	2,345	2,964
60 Russia	23,146	41,673	70,186	76,440	75,814	73,980	82,050	85,022	85,162	83,614
61 Spain	14,039	9,902	8,410	10,113	6,777	8,778	8,291	9,359	12,479	11,962
62 Sweden	4,647	7,082	6,118	5,225	5,591	5,910	1,944	3,948	4,086	4,909
63 Switzerland	132,895	110,626	99,222	120,151	83,002	90,717	100,903	105,827	100,720	159,078
64 Turkey	12,131	13,748	5,188	3,705	4,873	4,552	6,787	7,998	7,998	6,601
65 United Kingdom	185,970	332,528	430,018 ^f	451,067	446,198 ^f	474,197 ^f	461,711 ^f	477,822 ^f	478,960	492,855
66 Channel Islands and Isle of Man ¹⁴	47,594	20,802	20,840 ^f	20,986	21,918	20,583	23,087	25,632 ^f	23,197	25,448
67 Yugoslavia ¹⁵	301	162	110	100	187	90	106	103	104	111
68 Other Europe and other former U.S.S.R. ¹⁶	65,283	55,331	100,076 ^f	105,926	106,534	104,726	105,395 ^f	97,339 ^f	98,150 ^f	90,318
69 Canada	27,323	35,590	33,658 ^f	36,292	33,756 ^f	34,300 ^f	38,312 ^f	31,957 ^f	37,144 ^f	40,373
70 Latin America	107,357	110,566	135,888	127,873	133,157 ^f	129,145	130,634	131,664 ^f	128,075 ^f	131,684
71 Argentina	10,878	9,758	10,813	9,327	9,421	9,221	9,813	9,626	9,986 ^f	9,555
72 Brazil	10,040	16,283	15,186	20,865	23,642	19,726	19,077	17,810 ^f	15,138 ^f	16,126
73 Chile	6,146	4,438	7,299	7,078	6,611	8,318	8,394	6,924	6,879	7,312
74 Colombia	4,158	4,235	6,263	6,180	6,304	6,059	5,968	5,575	6,029	6,048
75 Ecuador	2,299	2,567	2,676	2,587	2,470	2,654	2,749	2,499	2,927	2,541
76 Guatemala	1,379	1,547	1,526	1,466	1,308	1,361	1,403	2,044	1,959	1,848
77 Mexico	36,109	35,389	50,545	38,000	40,695 ^f	38,870	38,374	41,611	38,055	41,716
78 Panama	3,864	4,093	4,506	4,667	4,975	4,382	4,848	4,610	4,773	4,390
79 Peru	1,363	1,401	1,968	1,556	1,796	2,484	3,280	2,957	3,469	3,654
80 Uruguay	2,815	3,670	4,150	3,897	3,951	4,079	4,436	4,927	4,879	4,991
81 Venezuela	21,939	21,222	24,573	25,520	24,984	24,754	24,996	25,397 ^f	26,428	25,926
82 Other Latin America ¹⁷	6,367	5,963	6,383	6,730	7,000	7,237	7,296	7,684	7,553	7,577
83 Caribbean	837,666	969,986	1,204,089 ^f	1,146,451	1,135,552 ^f	1,130,470 ^f	1,172,492 ^f	1,203,073 ^f	1,213,581 ^f	1,177,817
84 Bahamas	163,543	153,554	186,080 ^f	186,172	179,199	184,528 ^f	200,821	201,697	189,934	185,042
85 Bermuda	24,674	38,964	52,576 ^f	68,545	56,334 ^f	56,358	62,147	60,357 ^f	63,819	64,969
86 Cayman Islands ¹⁸	630,446	739,204	877,040 ^f	849,831	855,589 ^f	849,346 ^f	868,417 ^f	902,870 ^f	918,455 ^f	887,058
87 Cuba	91	96	110	111	113	114	113	113	115	115
88 Jamaica	829	669	829	776	818	789	792	790	1,230	707
89 Netherlands Antilles	5,004	8,689	5,863	4,515	5,875	5,555	5,388	4,745	5,637	5,835
90 Trinidad and Tobago	1,405	1,253	1,624	1,785	1,953	2,052	1,997	2,017	2,415	2,381
91 Other Caribbean ¹⁷	11,674	27,557	39,967 ^f	34,716	35,671 ^f	31,728	32,817 ^f	30,484 ^f	31,976 ^f	31,710
92 Asia	319,487	373,024	420,564 ^f	387,493	375,961 ^f	409,459	419,572	393,223 ^f	389,890 ^f	395,729
93 China	15,483	13,236	52,763 ^f	36,545	36,037 ^f	67,332	71,189	59,019	51,335	52,203
94 Mainland	18,693	26,808	26,488	27,594	23,796	24,554	23,596	22,071	19,938	21,918
95 Taiwan	33,066	49,557	42,768 ^f	38,902	37,991 ^f	41,173	43,435	42,081 ^f	43,290	42,317
96 Hong Kong	7,951	14,534	11,154 ^f	14,319	14,521	14,561	13,404	12,963	14,176 ^f	12,717
97 India	14,123	14,373	5,903	5,706	2,864	3,673	3,406	2,445 ^f	2,635 ^f	2,296
98 Indonesia	7,477	12,223	11,214 ^f	12,684	11,006 ^f	9,261	8,343	7,779	8,104	7,237
99 Israel	161,667	162,003	166,979 ^f	154,545	151,463	149,401	151,703	148,797 ^f	150,799	150,137
100 Japan	8,968	12,647	12,421	14,451	20,127	19,422	18,279	15,671 ^f	17,011 ^f	19,395
101 Korea (South)	1,811	1,683	2,949	2,514	2,432	2,302	2,228	2,475	2,420	2,451
102 Philippines	7,605	7,226	11,355	12,151	11,182	10,972	13,986	10,279 ^f	9,644 ^f	9,212
103 Thailand	16,365	23,626	38,247	41,001	36,900 ^f	38,334	40,423	39,416 ^f	40,960	44,019
104 Middle Eastern oil-exporting countries ¹⁹	26,278	35,108	38,323	27,081	27,642	28,474	29,580	30,227 ^f	29,578 ^f	31,827
105 Other	12,251	13,828	14,557	16,949	16,617	17,353	18,079	18,225 ^f	16,472 ^f	15,646
106 Africa	2,655	2,336	2,711	4,156	4,180	3,952	3,724	3,497	3,653	3,383
107 Egypt	306	376	156	124	172	223	151	133	129	131
108 Morocco	1,114	3,715	3,284	3,105	3,299	3,439	3,727	3,483	3,002	3,229
109 South Africa	2	18	4	49	10	8	8	6	8	5
110 Congo (formerly Zaire)	4,370	3,498	4,326	5,769	5,266	6,012	6,688	7,113	5,259	4,587
111 Oil-exporting countries ²⁰	3,804	3,885	4,076	3,746	3,690	3,719	3,781	3,993 ^f	4,421 ^f	4,311
112 Other	14,049	16,913	26,905 ^f	19,831	24,783 ^f	28,362	27,885	29,195 ^f	31,399 ^f	27,931
113 Other countries	11,991	14,020	22,971 ^f	16,902	21,767	23,843	23,574	26,218 ^f	27,863 ^f	24,242
114 Australia	1,796	2,465	3,429	2,418	2,627	4,077	3,510	2,503	2,842	2,898
115 New Zealand ²¹	262	428	505	511	389 ^f	442	801	474	694	791
116 All other	13,467	14,149	15,120 ^f	20,280	17,605 ^f	15,730	19,011	16,140 ^f	15,588	16,454
117 Nonmonetary international and regional organizations	11,282	10,500	11,008 ^f	16,084	13,808 ^f	11,792	15,227	12,568	11,911	12,537
118 International ²²	507	420	1,993 ^f	2,135	1,792 ^f	1,865	1,565	1,749	1,965	2,257
119 Latin American regional ²³	1,611	3,166	2,006 ^f	1,965	1,932 ^f	2,007	2,146	1,787 ^f	1,650	1,601
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	2005						
				Feb.	Mar.	Apr.	May	June	July	Aug. ^P
1 Total, all foreigners	1,185,445	1,322,363	1,668,538 ^r	1,710,695 ^r	1,609,340 ^r	1,707,113 ^r	1,713,617 ^r	1,788,070 ^r	1,791,756 ^r	1,865,573
2 Foreign countries	1,181,768	1,317,292	1,662,782 ^r	1,705,132 ^r	1,603,473 ^r	1,702,633 ^r	1,707,934 ^r	1,781,975 ^r	1,784,491 ^r	1,859,009
3 Europe	487,004	591,018	804,909 ^r	823,513 ^r	753,635 ^r	812,602 ^r	810,351 ^r	848,504 ^r	823,626 ^r	911,527
4 Austria	3,603	4,819	4,591	4,623	5,027	5,180	4,425	4,575	5,111	4,506
5 Belgium ²	6,044	6,910	7,888	12,639	12,155	17,239	14,898	13,378	10,819	16,236
6 Denmark	1,109	2,814	912	2,500	409	646	734	914	1,090	1,309
7 Finland	8,518	8,160	11,840 ^r	9,139	12,553	9,989	9,303	10,721	9,564	9,574
8 France	47,705	63,719	90,010 ^r	90,810	83,570	93,339	99,244	94,056	86,977	88,500
9 Germany	22,481	25,811	25,841 ^r	29,772	31,143	36,102	28,114	29,740	28,362	25,788
10 Greece	477	238	94	127	88	102	121	121	110	154
11 Italy	3,753	7,310	16,906 ^r	15,409	18,211	22,635	19,940	19,675	16,709	18,781
12 Luxembourg ²	3,407	5,512	5,866	3,567	3,736	3,741	3,961	3,711	4,697	5,460
13 Netherlands	23,133	21,415	22,102 ^r	17,536	17,317	16,380	15,958	18,630	18,679 ^r	17,690
14 Norway	13,885	17,666	25,517 ^r	20,452	12,401	22,016	15,664	25,172 ^r	24,816	20,139
15 Portugal	2,226	2,106	1,576	1,773	1,302	1,359	1,533	1,482	1,416	1,391
16 Russia	877	1,233	1,089	1,108	1,162	1,154	1,093	959	1,193	975
17 Spain	5,371	2,295	8,452 ^r	12,623	14,770	15,998	15,662	12,132	11,230	13,023
18 Sweden	15,889	15,269	17,027	14,659	14,644	14,418	11,967	13,278	12,206	13,008
19 Switzerland	126,958	78,716	114,167 ^r	119,623 ^r	87,232 ^r	113,235 ^r	110,290 ^r	116,875 ^r	93,477 ^r	164,197
20 Turkey	2,112	2,149	2,542	2,487	2,561	2,935	2,713	2,996	2,996	3,064
21 United Kingdom	176,953	268,822	404,000 ^r	421,041	387,453 ^r	388,146	406,230 ^r	436,507	450,790 ^r	460,529
22 Channel Islands and Isle of Man ³	17,457	43,099	26,878	25,571	28,860	28,414	28,506	26,723	25,725	27,669
23 Yugoslavia ⁴	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. ⁵	5,046	12,955	17,611 ^r	18,051	19,041	19,844	19,995	16,920	17,659	19,534
25 Canada	60,521	52,140	51,089 ^r	48,281 ^r	47,400 ^r	47,749 ^r	50,876 ^r	50,506 ^r	54,093 ^r	57,669
26 Latin America	56,642	51,517	49,378 ^r	49,622	52,326	52,804	51,552	50,622	51,111	51,046
27 Argentina	6,783	3,819	2,220	2,126	2,018	1,994	2,024	1,999	2,090	2,353
28 Brazil	15,419	15,825	14,094	16,336	17,134	17,338	16,051	14,919	15,449	15,665
29 Chile	5,250	6,094	6,213	5,959	6,501	7,017	7,142	6,509	6,906	6,698
30 Colombia	2,614	2,026	2,645	2,666	2,604	2,425	2,473	2,527	2,665	2,671
31 Ecuador	457	404	469	445	485	527	534	564	596	544
32 Guatemala	892	781	866	786	807	812	811	869	860	841
33 Mexico	15,658	13,583	13,440 ^r	13,285	14,087	14,196	13,848	14,329	13,781	13,604
34 Panama	1,915	1,844	1,939	1,635	1,955	1,940	1,924	2,092	1,924	2,031
35 Peru	1,411	1,370	1,529	1,258	1,377	1,510	1,465	1,463	1,477	1,417
36 Uruguay	255	465	403	342	341	336	347	432	411	410
37 Venezuela	3,254	2,911	2,844	2,439	2,654	2,521	2,585	2,482	2,512	2,464
38 Other Latin America ⁶	2,734	2,395	2,716	2,345	2,363	2,188	2,348	2,437	2,440	2,348
39 Caribbean	475,896	492,705	603,081 ^r	630,699 ^r	594,288 ^r	628,174	630,874	667,833	682,895	663,815
40 Bahamas	95,584	73,709	80,202	96,860	85,035	85,450	90,815	108,194	96,294	94,499
41 Bermuda	9,902	14,889	33,301	31,005	28,082 ^r	30,226	31,364	26,623	27,086	28,917
42 Cayman Islands ⁷	359,259	391,524	475,290	487,438 ^r	465,679	497,201	496,224	517,614	543,468	525,502
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	274	391	398	426	433	438	408
45 Netherlands Antilles	6,690	6,629	5,554	5,697	5,701	5,891	4,769	4,878	4,751	4,936
46 Trinidad and Tobago	889	665	755	666	684	695	655	734	715	705
47 Other Caribbean ⁸	3,251	4,912	7,628 ^r	8,759 ^r	8,716 ^r	8,313	6,621	9,357	10,143	8,848
48 Asia	93,551	119,562	142,662 ^r	142,535 ^r	146,146 ^r	150,287 ^r	153,543 ^r	153,262 ^r	162,995 ^r	165,877
49 China	1,057	4,134	9,267 ^r	12,191	13,184	11,103	13,210	10,514	20,051	16,906
50 Taiwan	3,766	9,659	10,590	11,387	12,227	11,847	11,409	10,497	8,925	8,605
51 Hong Kong	7,258	7,190	5,623	3,642	3,364	6,787	7,303	7,753	6,114	5,658
52 India	1,235	1,588	2,117	2,117	2,379	2,201	2,420	2,315	2,742	2,646
53 Indonesia	1,270	838	555	525	506	536	560	548	559	555
54 Israel	4,660	5,122	1,326 ^r	4,725 ^r	4,022 ^r	3,218 ^r	2,750 ^r	1,748 ^r	3,152 ^r	4,204
55 Japan	47,600	62,059	82,207 ^r	84,064	80,805	85,081	85,463 ^r	84,976	83,647	86,602
56 Korea (South)	11,118	11,395	15,531	12,633	15,681	15,841	13,603	15,622	16,778	18,782
57 Philippines	2,137	1,693	993 ^r	854	829	899	806	906	1,118	1,017
58 Thailand	1,167	989	1,144	1,332	1,316	2,416	2,982	5,621	6,544	6,720
59 Middle Eastern oil-exporting countries ⁸	7,952	6,782	7,022 ^r	4,259	5,177	5,230	6,540	6,647	7,855	7,526
60 Other	4,331	8,113	6,287 ^r	4,806	6,656	5,128	6,497	6,115	5,510	6,656
61 Africa	1,977	1,453	1,262 ^r	1,445	1,302	1,339	1,269	1,533	1,342	1,629
62 Egypt	487	236	228	260	288	307	344	395	384	443
63 Morocco	53	46	53	38	53	42	39	39	38	31
64 South Africa	617	453	318 ^r	376	231	264	172	219	179	387
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries ⁹	222	147	223	260	310	271	274	273	334	361
67 Other	598	571	430	511	420	455	440	607	407	407
68 Other countries	6,177	8,897	10,401 ^r	9,037	8,376	9,678	9,469	9,715	8,429	7,446
69 Australia	5,566	8,037	9,709	7,885	7,613	8,930	7,466	9,150	7,826	6,817
70 New Zealand ¹⁰	569	819	610 ^r	1,029	542	662	1,910	461	519	535
71 All other	42	41	82	123	221	86	93	104	84	94
72 Nonmonetary international and regional organizations ¹¹	3,677	5,071	5,756	5,563	5,867	4,480	5,683	6,095	7,265	6,564

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2002	2003	2004 ^f	2005						
				Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^g
1 Total claims reported by banks	1,409,095	1,603,404	2,017,162	. . .	1,984,158	. . .	. . .	2,158,062	. . .	. . .
2 Banks' own claims on foreigners	1,185,445	1,322,363	1,668,538	1,710,695	1,609,340	1,707,113	1,713,617	1,788,070	1,791,756	1,865,573
3 Foreign official institutions ²	52,198	57,897	77,648	76,446	74,489	84,464	73,975	82,348	89,790	83,782
4 Foreign banks ³	970,357	980,099	1,192,156	1,218,496	1,144,414	1,207,279	1,218,100	1,304,181	1,317,751	1,375,137
5 Other foreigners ⁴	162,890	284,367	398,734	415,753	390,437	415,370	421,542	401,541	384,215	406,654
6 Claims on banks' domestic customers ⁵	223,650	281,041	348,624	. . .	374,818	. . .	. . .	369,992	. . .	. . .
7 Non-negotiable deposits	80,269	135,939	152,520	. . .	165,999	. . .	. . .	157,220	. . .	. . .
8 Negotiable CDs	. . .	72,196	94,183	. . .	87,606	. . .	. . .	82,107	. . .	. . .
9 Other short-term negotiable instruments ⁶	137,289	63,107	87,779	. . .	108,213	. . .	. . .	114,929	. . .	. . .
10 Other claims	6,092	9,799	14,142	. . .	13,000	. . .	. . .	15,736	. . .	. . .
MEMO										
11 Non-negotiable deposits ⁷	. . .	500,085	632,635	653,661	621,763	654,870	643,279	700,467	698,852	683,038
12 Negotiable CDs ⁷	. . .	376	3,970	4,381	4,243	4,711	4,313	4,668	4,044	3,260
13 Other short-term negotiable instruments ⁷	. . .	5,328	4,750	6,117	5,927	6,845	8,390	7,546	10,001	11,693
14 Other claims ⁷	n.a.	816,574	1,027,183	1,046,536	977,407	1,040,687	1,057,635	1,075,389	1,078,859	1,167,582
15 Own foreign offices ⁸	892,340	934,166	1,106,491	1,117,523	1,070,511	1,114,452	1,125,149	1,215,163	1,214,241	1,264,953
16 Loans collateralized by repurchase agreements ⁹	161,585	344,753	478,239	502,424	474,085	510,628	518,212	520,882	520,856	539,294

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2004				2005	
				Mar.	June	Sept.	Dec.	Mar.	June ^p
1 Total	66,679	67,664	83,240	88,474	104,940	103,204	108,339	109,178 ^r	105,659
By type									
2 Financial liabilities	41,034	39,561	53,150	58,042	72,799	73,818	79,177	76,065	71,795
3 Short-term negotiable securities ¹	n.a.	n.a.	14,002	9,859	10,868	11,415	11,759	10,053	14,219
4 Other liabilities ¹	n.a.	n.a.	39,148	48,183	61,931	62,403	67,418	66,012	57,576
Of which:									
5 Borrowings ¹	n.a.	n.a.	8,498	8,402	5,949	3,558	6,315	5,842	5,613
6 Repurchase agreements ¹	n.a.	n.a.	22,946	32,449	45,495	45,766	49,882	45,852	34,151
By currency									
7 U.S. dollars	18,763	18,844	25,055	33,896	42,171	43,617	45,905	42,618	47,792
8 Foreign currency ²	22,271	20,717	28,095	24,146	30,628	30,201	33,272	33,447	24,003
9 Canadian dollars	n.a.	n.a.	1,431	1,149	1,730	1,981	2,399	2,296	1,774
10 Euros	n.a.	n.a.	10,372	7,147	7,998	7,678	9,067	11,159	16,183
11 United Kingdom pounds sterling	n.a.	n.a.	11,425	12,894	17,883	17,420	18,337	16,548	3,250
12 Japanese yen	n.a.	n.a.	2,493	1,330	1,660	1,642	1,564	1,379	1,604
13 All other currencies	n.a.	n.a.	2,374	1,626	1,357	1,480	1,905	2,065	1,192
14 Financial liabilities to unaffiliated foreigners	41,034	39,561	43,610	45,095	58,084	57,142	62,847	52,835	45,797
By area or country									
15 Europe	31,806	34,335	34,832	30,976	45,810	43,134	38,690	36,330	31,772
16 Belgium-Luxembourg	154	144	709	528	539	677	775	590	641
17 France	2,841	5,243	3,543	2,133	2,092	2,290	1,349	1,550	1,082
18 Germany	2,344	2,923	3,531	3,015	3,699	3,335	2,911	5,276	7,591
19 Netherlands	1,954	1,825	284	284	320	340	363	413	129
20 Switzerland	94	61	517	524	298	431	514	282	114
21 United Kingdom	22,852	22,531	23,886	22,004	28,992	28,166	29,225	26,024	17,582
MEMO:									
22 Euro area ³	8,798	11,211	9,855	7,768	8,554	9,579	7,049	9,413	10,931
23 Canada	955	591	1,239	1,288	1,527	1,956	2,433	2,283	2,080
24 Latin America and Caribbean	2,858	1,504	4,235	8,115	6,093	7,297	16,196	9,076	8,101
25 Bahamas	157	23	0	0	0	0	0	0	0
26 Bermuda	960	990	711	3,604	2,300	2,382	8,715	801	115
27 Brazil	35	65	242	291	200	185	208	263	306
28 British West Indies ⁴	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	n.a.	3,114	3,910	3,483	4,591	7,178	7,871	7,583
30 Mexico	36	31	34	28	25	24	26	30	20
31 Venezuela	2	1	3	0	0	22	18	11	5
32 Asia	5,042	2,932	2,547	4,519	4,487	4,589	4,724	4,347	3,697
33 Japan	3,269	1,832	1,826	1,431	1,612	1,664	1,648	1,365	1,642
34 Middle Eastern oil-exporting countries ⁵	10	14	36	29	24	30	36	33	2
35 Africa	53	131	123	126	118	119	131	132	108
36 Oil-exporting countries ⁶	5	91	92	93	93	93	94	95	96
37 All other ⁷	320	68	634	71	49	47	673	667	39

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2004				2005	
				Mar.	June	Sept.	Dec.	Mar.	June ^p
38 Commercial liabilities	25,645	28,103	30,090	30,432	32,141	29,386	29,162	33,113 ^f	33,864
39 Trade payables	11,781	14,699	17,174	17,484	18,386	18,362	18,181	21,678 ^f	22,851
40 Advance payments and other liabilities	13,864	13,404	12,916	12,948	13,755	11,024	10,981	11,435	11,013
<i>By currency</i>									
41 Payable in U.S. dollars	24,162	26,243	27,632	28,178	29,662	26,090	25,811	29,890 ^f	30,990
42 Payable in foreign currencies ²	1,483	1,860	2,458	2,254	2,479	3,296	3,351	3,223	2,874
43 Canadian dollars	n.a.	n.a.	199	196	183	241	224	200	143
44 Euros	n.a.	n.a.	787	699	729	1,030	1,058	1,026	1,028
45 United Kingdom pounds sterling	n.a.	n.a.	606	513	593	600	704	634	585
46 Japanese yen	n.a.	n.a.	209	223	255	302	296	314	119
47 All other currencies	n.a.	n.a.	657	623	719	1,123	1,069	1,049	999
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	9,219	8,257	9,821	8,943	9,719	8,843	9,030	10,087 ^f	10,080
49 Belgium-Luxembourg	99	141	159	145	135	133	123	100	103
50 France	734	765	900	1,017	1,092	1,050	1,019	1,600 ^f	1,669
51 Germany	905	781	855	1,018	1,275	1,021	1,024	1,020 ^f	949
52 Netherlands	1,163	590	384	303	289	315	305	322 ^f	401
53 Switzerland	790	433	1,367	543	638	616	564	740	947
54 United Kingdom	2,279	2,649	3,025	3,023	3,035	3,127	3,407	3,576	3,232
<i>MEMO</i>									
55 Euro area ³	5,141	4,200	4,198	4,156	4,549	3,831	3,731	4,414 ^f	4,364
56 Canada	1,622	1,588	2,166	2,337	2,533	1,995	2,145	2,143 ^f	2,070
57 Latin America and Caribbean	2,727	3,073	3,406	3,916	4,388	4,317	4,276	4,894 ^f	5,361
58 Bahamas	52	51	14	16	39	35	32	66	79
59 Bermuda	591	538	513	647	801	635	515	511	774
60 Brazil	290	253	233	226	167	98	113	97	127
61 British West Indies ⁴	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	n.a.	40	77	32	29	101	29	76
63 Mexico	899	1,170	1,298	1,362	1,755	1,925	1,942	2,154	2,210
64 Venezuela	166	177	329	389	481	477	433	640	522
65 Asia	10,517	13,382	13,311	13,540	13,484	12,707	12,239	14,470 ^f	14,865
66 Japan	2,581	4,292	4,370	4,973	4,755	4,288	4,221	5,324 ^f	5,202
67 Middle Eastern oil-exporting countries ⁵	2,639	3,979	3,148	2,553	2,311	3,312	2,910	3,900	4,248
68 Africa	836	827	782	1,009	1,082	956	947	935	1,010
69 Oil-exporting countries ⁶	436	405	372	548	567	488	424	447	627
70 All other ⁷	724	976	604	687	935	568	525	584	478
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates ⁸	n.a.	n.a.	9,540	12,947	14,715	16,676	16,330	23,230	25,998

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003 ^r	2004				2005	
				Mar.	June	Sept.	Dec.	Mar.	June ^p
1 Total	113,082	102,566	165,901	176,473	188,506 ^r	192,336 ^r	197,696 ^r	202,046 ^r	182,229
By type									
2 Financial claims	81,287	71,389	132,332	142,632	154,096	160,552	164,981	168,943	148,986
3 Non-negotiable deposits	29,801	27,064	35,920	45,415	42,974	50,314	47,883	52,316	48,966
4 Negotiable securities	51,486	44,325	3,211	2,502	5,468	7,595	9,892	11,912	8,894
Of which:									
5 Negotiable CDs ¹	n.a.	n.a.	157	6	129	70	103	94	173
6 Other claims	51,486	n.a.	93,201	94,715	105,654	102,643	107,206	104,715	91,126
Of which:									
7 Loans ¹	n.a.	n.a.	69,208	67,343	66,849	64,968	59,683	64,386	57,548
8 Repurchase agreements ¹	n.a.	n.a.	3,253	5,602	19,073	17,685	24,034	12,737	8,069
By currency									
9 U.S. dollars	74,471	65,070	122,879	132,701	117,735	124,592	121,909	125,119	111,360
10 Foreign currency ²	6,816	6,319	9,453	9,931	36,361	35,960	43,072	43,824	37,626
11 Canadian dollars	n.a.	n.a.	912	1,254	1,400	1,278	1,329	7,216	10,030
12 Euros	n.a.	n.a.	2,776	2,425	8,534	13,129	20,651	17,593	10,933
13 United Kingdom pounds sterling	n.a.	n.a.	3,242	3,722	13,992	9,618	9,219	7,687	7,714
14 Japanese yen	n.a.	n.a.	831	892	7,952	7,829	7,345	6,111	4,007
15 All other currencies	n.a.	n.a.	1,692	1,638	4,483	4,106	4,528	5,217	4,942
16 Financial claims on unaffiliated foreigners	n.a.	n.a.	67,347	80,256	92,499	101,867	110,517	115,412	101,625
By area or country									
17 Europe	26,118	29,018	28,970	32,331	46,343	47,040	48,714	54,240	41,761
18 Belgium-Luxembourg	625	722	391	1,256	1,206	292	2,177	2,651	1,998
19 France	1,450	3,247	3,049	3,113	4,375	3,620	1,452	3,177	4,593
20 Germany	1,068	4,245	2,859	4,573	3,151	2,299	5,386	7,126	4,534
21 Netherlands	2,138	3,648	2,789	2,293	2,974	3,149	7,389	7,692	1,738
22 Switzerland	589	383	617	618	453	585	978	845	1,237
23 United Kingdom	16,510	10,663	11,438	13,193	23,575	26,641	23,982	25,828	18,014
MEMO:									
24 Euro area ³	8,626	17,281	15,067	16,858	17,830	14,965	22,053	25,235	18,609
25 Canada	6,193	5,013	5,311	5,278	4,533	5,825	6,412	11,361	11,898
26 Latin America and Caribbean	41,201	29,612	26,215	35,284	34,256	42,091	47,149	39,893	38,945
27 Bahamas	976	1,038	1,049	646	801	1,346	1,576	1,899	3,436
28 Bermuda	918	724	564	1,034	1,410	1,063	4,708	2,128	1,316
29 Brazil	2,127	2,286	1,832	1,967	1,749	1,833	1,823	1,839	1,486
30 British West Indies ⁴	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	n.a.	20,015	28,577	27,613	35,188	36,160	31,162	30,448
32 Mexico	3,075	2,921	1,629	1,723	1,706	1,527	1,738	1,727	1,392
33 Venezuela	83	104	131	174	135	139	155	164	62
34 Asia	6,430	5,358	5,317	5,650	5,976	5,633	6,840	7,990	7,401
35 Japan	1,604	1,277	1,194	978	1,011	1,050	993	1,268	1,832
36 Middle Eastern oil-exporting countries ⁵	135	79	158	138	121	138	137	133	114
37 Africa	414	395	419	391	238	258	306	290	282
38 Oil-exporting countries ⁶	49	25	12	13	8	3	8	16	23
39 All other ⁷	931	1,993	1,115	1,322	1,153	1,020	1,096	1,638	1,338

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003 ^r	2004				2005	
				Mar.	June	Sept.	Dec.	Mar. ^r	June ^p
40 Commercial claims	31,795	31,177	33,569	33,841	34,410 ^r	31,784 ^r	32,715 ^r	33,103	33,243
41 Trade receivables	27,513	26,385	28,618	28,623	29,884 ^r	27,346 ^r	29,229 ^r	28,567	29,140
42 Advance payments and other claims	4,282	4,792	4,951	5,218	4,526	4,438	3,486	4,536	4,103
<i>By currency</i>									
43 Payable in U.S. dollars	29,393	26,481	25,494	26,165	27,380 ^r	27,908 ^r	27,439 ^r	28,299	28,879
44 Payable in foreign currencies ²	2,402	4,696	8,075	7,676	7,030	3,876	5,276	4,804	4,364
45 Canadian dollars	n.a.	n.a.	1,557	1,518	649	446	512	499	407
46 Euros	n.a.	n.a.	1,542	1,255	1,196	1,026	1,561	1,577	1,483
47 United Kingdom pounds sterling	n.a.	n.a.	1,187	1,299	1,204	1,169	1,586	1,111	1,094
48 Japanese yen	n.a.	n.a.	589	478	598	191	238	239	153
49 All other currencies	n.a.	n.a.	3,200	3,126	3,383	1,044	1,379	1,378	1,227
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,022	14,187	14,552	14,332	13,531 ^r	13,000 ^r	13,457 ^r	13,914	13,423
51 Belgium-Luxembourg	268	269	247	209	235 ^r	298	257	367	401
52 France	2,921	3,164	2,816	2,740	2,603	2,582	2,261	2,895	2,258
53 Germany	1,658	1,202	1,273	1,494	1,509 ^r	1,331 ^r	1,401 ^r	1,478	1,485
54 Netherlands	529	1,490	395	421	345	396	494	490	460
55 Switzerland	611	503	1,921	1,248	1,257	1,218	1,528	1,477	1,405
56 United Kingdom	3,833	3,727	3,928	3,964	3,904 ^r	3,815 ^r	3,742 ^r	3,494	3,253
<i>MEMO</i>									
57 Euro area ³	7,961	8,580	7,340	7,893	7,185 ^r	6,832 ^r	6,894 ^r	7,811	7,450
58 Canada	2,818	2,790	3,070	3,272	2,288 ^r	2,260 ^r	2,017 ^r	2,143	2,131
59 Latin America and Caribbean	4,859	4,346	5,153	5,516	5,628	6,141	6,477	6,505	6,306
60 Bahamas	42	31	26	35	25	58	55	41	29
61 Bermuda	369	287	460	739	690	766	650	591	581
62 Brazil	954	750	903	1,002	1,025	905	935	1,048	952
63 British West Indies ⁴	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	n.a.	52	67	66	124	160	75	143
65 Mexico	1,391	1,259	1,339	1,149	1,244	1,767	2,018	1,859	1,838
66 Venezuela	288	288	230	228	252	263	319	360	389
67 Asia	7,849	7,324	7,352	7,250	8,165	8,601	8,943 ^r	8,564	9,393
68 Japan	2,006	2,341	1,757	1,589	1,784	1,847	1,855 ^r	1,918	1,923
69 Middle Eastern oil-exporting countries ⁵	850	818	888	980	1,085	961	1,071	1,205	1,380
70 Africa	645	584	636	621	711	783	629	830	969
71 Oil-exporting countries ⁶	88	95	138	183	224	209	154	221	244
72 All other ⁷	1,602	1,946	2,806	2,850	4,087	999	1,192 ^r	1,147	1,021
<i>MEMO</i>									
73 Financial claims on foreign affiliates ⁸	n.a.	n.a.	64,985	62,376	61,597	58,685	54,464	53,531	47,361

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2003	2004 ^r	2005	2005						
			Jan.– Aug.	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July	Aug. ^p
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,104,232	3,862,043	2,871,351	330,398	390,204	396,240	366,128	364,953	331,349 ^r	363,787
2 Foreign sales	3,069,495	3,833,567	2,831,724	329,000	388,874	391,849	365,621	360,596	321,300 ^r	359,947
3 Net purchases, or sales (–)	34,737	28,476	39,627	1,398	1,330	4,391	507	4,357	10,049 ^r	3,840
4 Foreign countries	34,770	28,616	39,701	1,374	1,457	4,361	528	4,375	9,990	3,865
5 Europe	21,399	19,571	14,082	1,614	269	2,628	2,639	957	–651	–2,937
6 France	6,208	–876	4,114	–2,055	–1,500	–391	774	2,836	377	1,085
7 Germany	–3,782	–2,360	–3,451	–506	688	26	–546	–766	–505	–1,955
8 Netherlands	46	1,697	–2,109	–13	–31	182	–526	143	–782	–610
9 Switzerland	–2,120	–1,194	–22	–9	–1,082	–244	190	–584	1,622	–371
10 United Kingdom	684	15,208	4,088	2,854	728	1,611	1,579	–464	–3,022	–4,004
11 Channel Islands and Isle of Man ¹	91	–180	184	49	47	44	–112	4	116	33
12 Canada	11,659	1,292	12,536	308	–12	559	408	22	5,290	6,650
13 Latin America and Caribbean	–929	631	7,723	–747	1,453	1,324	–4,447	991	6,089	–320
14 Middle East ²	612	6,485	1,135	220	93	9	–71	736	–318	2
15 Other Asia	2,207	–320	4,321	88	–334	–86	2,057	2,035	–711	226
16 Japan	–2,224	2,832	–1,110	378	–785	–350	655	–132	–633	–598
17 Africa	258	–41	135	22	58	–7	–1	–44	34	2
18 Other countries	–436	998	–231	–131	–70	–66	–57	–322	257	242
19 Nonmonetary international and regional organizations	–33	–140	–74	24	–127	30	–21	–18	59 ^r	–25
BONDS ³										
20 Foreign purchases	2,420,212 ^r	2,380,796	1,554,207	194,134	204,596	178,764	179,166	227,475	187,904	205,254
21 Foreign sales	1,998,669 ^r	1,844,908	1,175,374	148,530	174,603	154,155	137,579	152,784	125,212 ^r	149,303
22 Net purchases, or sales (–)	421,543 ^r	535,888	378,833	45,604	29,993	24,609	41,587	74,691	62,692 ^r	55,951
23 Foreign countries	421,187 ^r	533,409	377,473	45,290	29,776	24,437	41,478	74,343	62,806 ^r	55,626
24 Europe	211,710 ^r	256,263	184,237	25,892	22,456	9,644	15,821	41,515	23,330 ^r	32,576
25 France	4,790	7,369	8,150	1,005	1,594	2,638	–185	2,032	852	905
26 Germany	2,293	12,124	7,319	–232	358	135	3,504	1,350	184	898
27 Netherlands	2,289	1,929	2,526	298	204	144	440	546	439	217
28 Switzerland	7,263	6,972	581	–977	975	–46	886	994	–314	–641
29 United Kingdom	133,799 ^r	160,243	124,140	20,054	15,479	5,646	3,621	29,027	15,218 ^r	26,868
30 Channel Islands and Isle of Man ¹	19,772	6,477	8,744	–251	1,149	545	2,028	2,897	152	1,531
31 Canada	4,071	12,095	8,586	1,046	1,286	575	–29	2,457	1,307 ^r	704
32 Latin America and Caribbean	94,041	105,994	65,301	5,562	563	11,569	9,586	4,164	12,504	6,618
33 Middle East ²	3,281	4,702	2,741	423	260	–15	390	1,124	328	176
34 Other Asia	106,370	151,845	112,312	11,744	5,263	2,579	14,999	24,077	24,141 ^r	14,893
35 Japan	32,290	77,905	41,794	55	1,428	3,248	7,411	8,690	9,543 ^r	5,373
36 Africa	1,663	512	166	55	–91	10	55	–9	53	60
37 Other countries	51	1,998	4,130	568	39	75	656	1,015	1,143	599
38 Nonmonetary international and regional organizations	356	2,479	1,360	314	217	172	109	348	–114	325
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–88,587	–84,970	–76,476	–15,292	–14,751	–2,522	–4,770	–11,837	–8,681 ^r	–13,547
40 Foreign purchases	1,304,564	1,664,076	1,312,640	152,684	193,103	169,752	159,089	160,581	161,539 ^r	181,759
41 Foreign sales	1,393,151	1,749,046	1,389,116	167,976	207,854	172,274	163,859	172,418	170,220	195,306
42 Bonds, net purchases, or sales (–)	32,046 ^r	–67,872	–8,451	1,436	–5,899	–4,613	–9,999	–1,235	–5,095	17,017
43 Foreign purchases	1,457,282 ^r	1,459,043	1,015,542	129,170	135,311	116,793	128,622	147,335	111,749	129,677
44 Foreign sales	1,425,236 ^r	1,526,915	1,023,993	127,734	141,210	121,406	138,621	148,570	116,844	112,660
45 Net purchases, or sales (–), of stocks and bonds	–56,541 ^r	–152,842	–84,927	–13,856	–20,650	–7,135	–14,769	–13,072	–13,776 ^r	3,470
46 Foreign countries	–58,079 ^r	–141,025	–77,795	–13,919	–20,431	–6,662	–11,729	–12,984	–13,773 ^r	3,520
47 Europe	–2,170 ^r	–124,892	–49,586	–6,573	–14,000	–4,984	–9,452	–15,651	–5,406	11,117
48 Canada	6,263	–5,492	4,267	627	–81	78	–199	1,497	1,330	210
49 Latin America and Caribbean	–1,762	9,184	–9,061	–2,643	–1,924	–1,357	732	707	–3,932	–1,720
50 Asia	–59,150 ^r	–12,814	–15,251	–4,286	–3,377	850	231	1,390	–5,072 ^r	–6,009
51 Japan	–39,527 ^r	–20,640	–12,272	–3,233	–2,808	1,550	185	1,318	–4,298	–5,255
52 Africa	227	1,591	–1,088	–113	–226	–39	–153	–209	–325	–138
53 Other countries	–1,487	–8,602	–7,076	–931	–823	–1,210	–2,888	–718	–368	60
54 Nonmonetary international and regional organizations	–494	–11,817	–7,132	63	–219	–473	–3,040	–88	–3	–50

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	2005						
			Jan.-Aug.	Feb.	Mar.	Apr.	May	June	July	Aug. ^p
1 Total estimated	263,580 ^r	352,065 ^r	225,611	42,510 ^r	27,791 ^r	24,702 ^r	27,586 ^r	15,795 ^r	28,519	28,079
2 Foreign countries	263,523 ^r	351,346 ^r	223,330	42,826 ^r	27,730 ^r	23,945 ^r	27,634 ^r	14,551 ^r	28,571	27,911
3 Europe	48,653 ^r	88,431 ^r	104,474	15,482 ^r	-4,838	20,751	20,236 ^r	15,213	15,768	14,847
4 Belgium ²	1,809	118	-409	16	-907	164	97	-51	84	186
5 Germany	11,005 ^r	8,804	10,673	-942	2,745	4,263	515	-540	1,122	-31
6 Luxembourg ²	881	-575	1,029	534	-547	1,293	-298	-724	-256	591
7 Netherlands	434	-3,153	-3,323	-444	998	-1,039	-1,302	-321	872	-485
8 Sweden	434	3,236	2,226	570	662	-96	994	1,358	-443	310
9 Switzerland	4,883 ^r	5,342	-2,492	2,281 ^r	158	-749	-1,830 ^r	-1,019	-2,164	744
10 United Kingdom	32,846 ^r	78,661	74,557	10,464	10,482	3,384	7,581	16,165	14,771	13,267
11 Channel Islands and Isle of Man ³	1,256	1,175	244	361	1,749	-159	-62	-2,473	181	383
12 Other Europe and former U.S.S.R.	-4,895 ^r	-5,177 ^r	21,969	2,642	-20,178	13,690	14,541 ^r	2,818	1,601	-118
13 Canada	10,438	16,098	15,791	3,135	593	4,012	-1,410	2,905	2,347	1,731
14 Latin America and Caribbean	17,116	33,544	61,415	8,811	26,733	-3,910	5,389	-11,285 ^r	67	5,778
15 Venezuela	293	-15	132	-18	76	-35	-20	32	76	72
16 Other Latin America and Caribbean	8,860	21,963	61,726	8,152	25,968	-4,246	6,487	-11,290 ^r	1,619	5,099
17 Netherlands Antilles	7,963	11,596	-443	677	689	371	-1,078	-27	-1,628	607
18 Asia	181,097	214,774	42,051	15,003 ^r	4,557 ^r	3,877 ^r	3,503 ^r	9,270	9,515	4,997
19 Japan	146,521	166,377	-3,479	2,345	-1,815	7,017	-1,740	-5,644	237	1,682
20 Africa	-56	677	732	497	741	-190	-149	-635	162	523
21 Other	6,275	-2,178	-1,133	-102	-56	-595	65	-917	712	35
22 Nonmonetary international and regional organizations	57	719	2,281	-316	61	757	-48	1,244	-52	168
23 International	337	2	1,906	-282	80	283	38	1,276	-13	72
24 Latin American Caribbean regional	-53	-26	-56	-4	-4	9	-8	0	-35	0
MEMO										
25 Foreign countries	263,523 ^r	351,346 ^r	223,330	42,826 ^r	27,730 ^r	23,945 ^r	27,634 ^r	14,551 ^r	28,571	27,911
26 Official institutions	103,838	201,140	48,150	11,271 ^r	-14,979 ^r	13,908	6,815	16,666	3,616	3,223
27 Other foreign	159,685 ^r	150,206 ^r	175,180	31,555 ^r	42,709 ^r	10,037 ^r	20,819 ^r	-2,115 ^r	24,955	24,688
Oil-exporting countries										
28 Middle East ⁴	-6,645	9,041	-1,344	713	387	-1,400	-1,105	-18	496	282
29 Africa ⁵	52	249	392	249	710	-190	-149	-712	99	589

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					
				Mar.	Apr.	May	June	July	Aug.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	54.37	65.24	73.65	78.48	77.38	76.63	76.67	75.24	76.14
2 Brazil/real	2.9213	3.0750	2.9262	2.7061	2.5760	2.4554	2.4148	2.3702	2.3609
3 Canada/dollar	1.5704	1.4008	1.3017	1.2160	1.2359	1.2555	1.2402	1.2229	1.2043
4 China, P.R./yuan	8.2771	8.2772	8.2768	8.2765	8.2765	8.2765	8.2765	8.2264	8.1017
5 Denmark/krone	7.8862	6.5774	5.9891	5.6488	5.7554	5.8628	6.1247	6.1943	6.0665
6 European Monetary Union/euro ³	0.9454	1.1321	1.2438	1.3185	1.2943	1.2697	1.2155	1.2041	1.2295
7 Hong Kong/dollar	7.7996	7.7875	7.7891	7.7994	7.7984	7.7914	7.7755	7.7751	7.7709
8 India/rupee	48.63	46.59	45.26	43.59	43.64	43.41	43.52	43.43	43.55
9 Japan/yen	125.22	115.94	108.15	105.25	107.19	106.60	108.75	111.95	110.61
10 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.7872	3.7589
11 Mexico/peso	9.663	10.793	11.290	11.155	11.112	10.976	10.820	10.672	10.686
12 New Zealand/dollar ²	46.45	58.22	66.43	73.00	72.09	71.91	70.83	67.89	69.56
13 Norway/krone	7.9839	7.0803	6.7399	6.2116	6.3147	6.3656	6.4936	6.5783	6.4367
14 Singapore/dollar	1.7908	1.7429	1.6902	1.6308	1.6511	1.6507	1.6723	1.6815	1.6623
15 South Africa/rand	10.5176	7.5550	6.4402	6.0328	6.1469	6.3267	6.7396	6.6966	6.4599
16 South Korea/won	1,250.31	1,192.08	1,145.24	1,007.78	1,010.07	1,001.84	1,012.46	1,036.56	1,021.68
17 Sri Lanka/rupee	95.773	96.541	101.268	99.390	99.671	99.791	99.946	100.283	100.738
18 Sweden/krona	9.7233	8.0787	7.3480	6.8954	7.0814	7.2382	7.6229	7.8263	7.5951
19 Switzerland/franc	1.5567	1.3450	1.2428	1.1756	1.1954	1.2172	1.2665	1.2945	1.2629
20 Taiwan/dollar	34.536	34.405	33.372	31.106	31.480	31.265	31.347	31.886	32.076
21 Thailand/baht	43.019	41.556	40.271	38.594	39.521	39.801	40.917	41.700	41.132
22 United Kingdom/pound ²	150.25	163.47	183.30	190.43	189.61	185.59	181.77	175.07	179.44
23 Venezuela/bolivar	1,161.19	1,613.43	1,886.13	2,124.65	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	126.66	119.08	113.55	108.93	109.92	110.44	111.62	112.18	110.76
25 Major currencies (March 1973=100) ⁶	105.98	93.00	85.36	80.89	82.23	83.34	84.95	85.79	84.26
26 Other important trading partners (January 1997=100) ⁷	140.32	143.49	143.31	139.52	139.53	138.70	138.75	138.65	137.76
REAL									
27 Broad (March 1973=100) ⁵	111.20	104.46	99.82	96.21	97.57	97.84 ^f	99.00 ^f	99.69	98.72
28 Major currencies (March 1973=100) ⁶	110.57	97.56	90.60	86.94	88.70	89.64	91.40	92.69	91.29
29 Other important trading partners (March 1973=100) ⁷	121.57	123.22	121.89	118.11	118.89	118.10 ^f	118.39 ^f	118.21	117.82

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

2. U.S. cents per currency unit.

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

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	Italian lire
5.94573	Finnish markkas	2,203.71
6.55957	French francs	200.482
1.95583	German marks	166.386
.787564	Irish pounds	Spanish pesetas

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

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

6. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.

7. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that do not circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

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

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<i>Terms of lending at commercial banks</i>			
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<i>Pro forma financial statements for Federal Reserve priced services*</i>			
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<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
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<i>Community development lending reported under the Community Reinvestment Act</i>			
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*The pro forma financial statements for Federal Reserve priced services are no longer published in the *Bulletin* after the January 2002 issue. The statements are in the Board's yearly *Annual Report to the Congress* (www.federalreserve.gov/boarddocs/rptcongress).

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<i>Weekly Releases</i>						
H.2.	Actions of the Board: Applications and Reports Received	\$55.00	n.a.	Friday	Week ending previous Saturday	. . .
H.3.	Aggregate Reserves of Depository Institutions and the Monetary Base ³	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.20
H.4.1.	Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks ³	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.11, 1.18
H.6.	Money Stock Measures ³	\$35.00	n.a.	Thursday	Week ending Monday of previous week	1.21
H.8.	Assets and Liabilities of Commercial Banks in the United States ³	\$30.00	n.a.	Friday	Week ending previous Wednesday	1.26A–F
H.10.	Foreign Exchange Rates ³	\$20.00	\$20.00	Monday	Week ending previous Friday	3.28
H.15.	Selected Interest Rates ³	\$20.00	\$20.00	Monday	Week ending previous Friday	1.35
<i>Monthly Releases</i>						
G.5.	Foreign Exchange Rates ³	\$ 5.00	\$ 5.00	First of month	Previous month	3.28
G.15.	Research Library— Recent Acquisitions	No charge	n.a.	First of month	Previous month	. . .
G.17.	Industrial Production and Capacity Utilization ³	\$15.00	n.a.	Midmonth	Previous month	2.12, 2.13
G.19.	Consumer Credit ³	\$ 5.00	\$ 5.00	Fifth working day of month	Second month previous	1.55, 1.56
G.20.	Finance Companies ³	\$ 5.00	n.a.	End of month	Second month previous	1.51, 1.52

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<i>Quarterly Releases</i>					
E.2. Survey of Terms of Business Lending ³	\$ 5.00	n.a.	Midmonth of March, June, September, and December	February, May, August, and November	4.23
E.11. Geographical Distribution of Assets and Liabilities of Major Foreign Branches of U.S. Banks	\$ 5.00	n.a.	15th of March, June, September, and December	Previous quarter	. . .
E.16. Country Exposure Lending Survey ³	\$ 5.00	n.a.	January, April, July, and October	Previous quarter	. . .
Z.1. Flow of Funds Accounts of the United States: Flows and Outstandings ³	\$25.00	n.a.	Second week of March, June, September, and December	Previous quarter	1.57, 1.58, 1.59, 1.60

1. Please note that for some releases, there is normally a certain variability in the release date because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

2. Beginning with the Winter 2004 issue (vol. 90, no. 1) of the *Bulletin*, the corresponding table for the statistical release no longer appears in the

Bulletin. Statistical tables are now published in the *Statistical Supplement to the Federal Reserve Bulletin*; the table numbers, however, remain the same.

3. These releases are also available on the Board's website, www.federalreserve.gov/releases.

n.a. Not available.

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<i>Reference Number</i>	<i>Statistical release</i>	<i>Frequency of release</i>
H.3	Aggregate Reserves	Weekly/Thursday
H.4.1	Factors Affecting Reserve Balances	Weekly/Thursday
H.6	Money Stock	Weekly/Thursday
H.8	Assets and Liabilities of Insured Domestically Chartered and Foreign Related Banking Institutions	Weekly/Monday
H.10	Foreign Exchange Rates	Weekly/Monday
H.15	Selected Interest Rates	Weekly/Monday
G.5	Foreign Exchange Rates	Monthly/end of month
G.17	Industrial Production and Capacity Utilization	Monthly/midmonth
G.19	Consumer Installment Credit	Monthly/fifth business day
Z.1	Flow of Funds	Quarterly

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