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**BULLETIN**

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

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# Preface

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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 adjusted<sup>1</sup>

Monetary or credit aggregate	2004	2005			2005				
	Q4	Q1	Q2	Q3	May	June	July	Aug.	Sept.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	3.3	2.1	-3.1	-8.0	-18.0	20.8	-14.9	-40.6	31.9
2 Required .....	1.9	3.5	-3.1	-9.6	-14.7	14.7	-14.3	-39.2	21.1
3 Nonborrowed .....	4.5	2.9	-4.2	-9.8	-18.2	18.0	-19.5	-39.3	33.0
4 Monetary base <sup>3</sup> .....	4.7	3.7	2.7	2.9	1.5	5.1	.9	3.6	4.2
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	5.7	.5	-5	-2.0	11.0 <sup>5</sup>	.8 <sup>6</sup>	-17.5	14.8	-6.7
6 M2 .....	5.8	4.0	1.7	3.9	.2	6.1	1.7	5.4	6.1
7 M3 .....	4.0	5.5	5.9	8.3	5.3	10.6	3.5	12.5	11.8
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	5.8	4.9	2.3	5.4	-2.6	7.5	6.9	2.9	9.5
9 In M3 only <sup>8</sup> .....	.4	8.8	14.7	17.3	15.6	19.8	7.1	26.9	23.1
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs .....	11.6	6.7	.7	5.5	-11.2	8.9	9.8	.7	11.9
11 Small time <sup>9</sup> .....	7.2	14.5	21.5	18.6	24.0 <sup>6</sup>	22.2 <sup>7</sup>	18.2	14.4 <sup>8</sup>	13.4
12 Large time <sup>9</sup> .....	6.3	32.2	21.2	16.1	.8	27.8	-12.6	48.2	29.3
<i>Thrift institutions</i>									
13 Savings, including MMDAs .....	1.6	-1.2	-8.7	-3.8	-2.8	-1.0	-8.2	1.1	-7.1
14 Small time <sup>9</sup> .....	3.7	15.0	22.4	21.7	25.7	20.7	17.9	25.5	20.4
15 Large time <sup>9</sup> .....	35.1	45.4	44.9	33.7	17.2	40.8	26.7	39.1	37.9
<i>Money market mutual funds</i>									
16 Retail <sup>10</sup> .....	-9.5	-5.0	-1.3	-1.4	-3.6	-5.1	.2	-6.2	12.9
17 Institution-only .....	-11.9	-10.0	4.0	14.4	-3.2	19.2	10.3	16.2	29.0
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	-15.9	-16.9	9.3	19.9	74.8	-12.1	20.2	23.4	21.6
19 Eurodollars .....	34.8	25.7	20.7	16.7	30.8	30.9	22.3	1.1	-11.8

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2005			2005						
	July	Aug.	Sept.	Aug. 17	Aug. 24	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	794,953	794,051	800,252	793,708	791,426	797,801	799,277	800,564	800,412	800,580
2 Securities held outright	724,710	727,297	733,198	726,345	728,553	730,700	730,411	732,393	733,363	735,727
3 U.S. Treasury <sup>2</sup>	724,710	727,297	733,198	726,345	728,553	730,700	730,411	732,393	733,363	735,727
4 Bills <sup>3</sup>	265,015	266,407	268,303	266,259	267,329	267,623	267,780	267,814	267,906	269,299
5 Notes and bonds, nominal <sup>3</sup>	437,374	438,573	442,168	437,771	438,905	440,756	440,292	441,808	442,593	443,540
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,533	19,533	19,863	19,533	19,533	19,533	19,533	19,919	19,983	19,983
7 Inflation compensation <sup>4</sup>	2,788	2,783	2,864	2,782	2,785	2,788	2,805	2,852	2,880	2,905
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	29,935	27,129	27,552	26,857	25,107	28,714	30,250	28,036	27,614	24,857
10 Loans to depository institutions	419	436	346	445	333	332	321	312	322	350
11 Primary credit	166	139	17	155	16	6	20	3	1	12
12 Secondary credit	15	0	12	0	0	0	0	0	0	0
13 Seasonal credit	237	297	318	290	317	326	301	309	321	339
14 Float	-287	-316	111	22	-535	-364	-452	820	-1	351
15 Other Federal Reserve assets	40,176	39,505	39,046	40,038	37,969	38,419	38,747	39,004	39,114	39,294
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	36,528	36,429	36,429	36,429	36,429	36,429	36,429	36,429	36,429	36,429
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	763,598	763,504	767,877	763,818	762,757	762,858	768,957	769,108	767,077	766,619
20 Reverse repurchase agreements <sup>6</sup>	26,618	24,257	24,996	25,370	24,037	24,971	25,215	25,235	24,535	24,768
21 Foreign official and international accounts	26,618	24,257	24,996	25,370	24,037	24,971	25,215	25,235	24,535	24,768
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	240	253	254	250	253	266	261	254	252	252
24 Deposits with Federal Reserve Banks, other than reserve balances	13,940	14,266	14,285	14,333	14,305	13,974	14,110	14,230	14,878	13,936
25 U.S. Treasury, general account	4,789	4,979	5,338	4,805	5,181	4,909	4,786	4,973	6,319	5,366
26 Foreign official	110	89	99	94	87	87	142	91	82	84
27 Service-related	8,747	8,895	8,580	9,118	8,721	8,717	8,884	8,882	8,237	8,236
28 Required clearing balances	8,747	8,894	8,580	9,115	8,721	8,717	8,884	8,882	8,237	8,236
29 Adjustments to compensate for float	0	1	0	3	0	0	0	0	0	0
30 Other	295	304	268	316	316	261	298	284	240	249
31 Other liabilities and capital	29,757	30,800	31,159	30,893	30,787	30,988	31,357	31,283	30,981	31,062
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	10,567	10,642	11,352	8,714	8,958	14,414	9,047	10,124	12,358	13,613
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	799,982	805,144	801,657	795,719	793,751	805,144	802,274	804,964	794,292	805,399
2 Securities held outright	724,699	730,380	736,360	727,339	729,579	730,380	730,418	733,268	733,388	736,082
3 U.S. Treasury <sup>2</sup>	724,699	730,380	736,360	727,339	729,579	730,380	730,418	733,268	733,388	736,082
4 Bills <sup>3</sup>	265,015	267,766	269,758	266,259	267,508	267,766	267,780	267,814	267,922	269,487
5 Notes and bonds, nominal <sup>3</sup>	437,374	440,292	443,697	438,764	439,752	440,292	440,292	442,593	442,593	443,697
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,533	19,533	19,983	19,533	19,533	19,533	19,533	19,983	19,983	19,983
7 Inflation compensation <sup>4</sup>	2,777	2,789	2,921	2,783	2,786	2,789	2,813	2,865	2,889	2,914
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	35,500	35,500	25,750	28,500	26,000	35,500	31,500	32,000	20,250	30,250
10 Loans to depository institutions	273	336	910	1,234	346	336	331	333	330	353
11 Primary credit	17	22	240	924	12	22	25	13	1	17
12 Secondary credit	0	0	355	0	0	0	0	0	0	0
13 Seasonal credit	257	314	316	310	334	314	305	321	329	336
14 Float	-1,211	728	-311	751	-351	728	1,225	266	1,051	-616
15 Other Federal Reserve assets	40,721	38,200	38,949	37,896	38,177	38,200	38,800	39,097	39,273	39,329
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	36,429	36,429	36,429	36,429	36,429	36,429	36,429	36,429	36,429	36,429
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	762,035	765,723	766,482	764,681	763,446	765,723	770,725	769,018	767,373	768,059
20 Reverse repurchase agreements <sup>6</sup>	27,480	26,487	26,920	23,503	24,114	26,487	25,154	25,960	23,991	23,811
21 Foreign official and international accounts	27,480	26,487	26,920	23,503	24,114	26,487	25,154	25,960	23,991	23,811
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	252	262	237	250	267	262	255	252	254	237
24 Deposits with Federal Reserve Banks, other than reserve balances	14,119	14,714	13,636	15,184	13,700	14,714	13,725	14,542	14,279	13,041
25 U.S. Treasury, general account	5,064	5,650	4,381	5,669	4,603	5,650	4,445	5,319	5,718	4,479
26 Foreign official	83	81	96	78	80	81	82	83	83	83
27 Service-related	8,674	8,717	8,864	9,118	8,721	8,717	8,884	8,882	8,237	8,236
28 Required clearing balances	8,674	8,717	8,864	9,115	8,721	8,717	8,884	8,882	8,237	8,236
29 Adjustments to compensate for float	0	0	0	3	0	0	0	0	0	0
30 Other	297	265	295	319	296	265	314	258	240	243
31 Other liabilities and capital	30,326	30,748	31,015	30,553	30,609	30,748	31,016	30,807	30,779	30,719
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	15,442	16,880	13,037	11,217	11,285	16,880	11,069	14,055	7,287	19,202

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](http://www.federalreserve.gov/releases).

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.

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

3. Face value of the securities.

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

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

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

7. Excludes required clearing balances and adjustments to compensate for float.



1.12 RESERVES AND BORROWINGS Depository Institutions<sup>1</sup>

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2002	2003	2004	2005						
	Dec.	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.
1 Reserve balances with Reserve Banks <sup>2</sup>	9,926	10,861	12,047	12,060	12,965	12,046	11,249	10,882	10,368	11,156
2 Total vault cash <sup>3</sup>	43,362	44,063	47,261	46,740	45,330	45,590	46,238	47,235	48,119	47,194
3 Applied vault cash <sup>4</sup>	30,347	32,086	34,803	33,973	33,710	34,431	34,850	35,593	34,495	34,466
4 Surplus vault cash <sup>5</sup>	13,016	11,976	12,458	12,767	11,620	11,159	11,387	11,642	13,624	12,727
5 Total reserves <sup>6</sup>	40,272	42,947	46,850	46,033	46,675	46,477	46,100	46,475	44,863	45,622
6 Required reserves	38,263	41,906	44,940	44,251	45,006	44,955	44,325	44,743	43,240	43,568
7 Excess reserve balances at Reserve Banks <sup>7</sup>	2,009	1,040	1,909	1,782	1,669	1,522	1,774	1,732	1,623	2,055
8 Total borrowing at Reserve Banks	80	46	63	49	132	139	249	425	362	332
9 Primary	..	17	11	13	52	6	85	176	63	12
10 Secondary	..	0	0	0	0	0	0	12	3	5
11 Seasonal	45	29	52	37	80	133	164	237	297	315
12 Adjustment	35	..	..	..	..	..	..	..	..	..
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2005										
	June 8	June 22	July 6	July 20	Aug. 3	Aug. 17	Aug. 31	Sept. 14	Sept. 28	Oct. 12
1 Reserve balances with Reserve Banks <sup>2</sup>	11,879	10,901	11,230	9,361	12,628	8,579	11,673	9,583	12,983	9,385
2 Total vault cash <sup>3</sup>	45,124	45,810	48,100	46,924	47,160	49,267	47,177	46,804	47,196	49,903
3 Applied vault cash <sup>4</sup>	34,036	34,539	36,211	34,279	36,930	32,862	35,606	32,447	36,729	32,763
4 Surplus vault cash <sup>5</sup>	11,089	11,272	11,889	12,645	10,231	16,405	11,571	14,358	10,467	17,140
5 Total reserves <sup>6</sup>	45,914	45,440	47,441	43,639	49,558	41,441	47,278	42,029	49,712	42,148
6 Required reserves	44,093	43,809	45,461	42,315	47,442	40,118	45,461	40,256	47,412	39,847
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,821	1,630	1,979	1,324	2,116	1,323	1,817	1,773	2,300	2,300
8 Total borrowing at Reserve Banks	154	171	480	321	527	357	333	317	336	415
9 Primary	7	18	279	90	230	79	11	12	7	59
10 Secondary	0	0	0	0	34	0	0	0	0	76
11 Seasonal	148	153	201	232	264	279	322	305	330	280
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](http://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 <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 12/16/05	Effective date	Previous rate	On 12/16/05	Effective date	Previous rate	On 12/16/05	Effective date	Previous rate
Boston .....	5.25	12/13/05	5.00	5.75	12/13/05	5.50	4.20	12/8/05	4.15
New York .....		12/13/05			12/13/05				
Philadelphia .....		12/13/05			12/13/05				
Cleveland .....		12/13/05			12/13/05				
Richmond .....		12/13/05			12/13/05				
Atlanta .....		12/13/05			12/13/05				
Chicago .....		12/13/05			12/13/05				
St. Louis .....		12/14/05			12/14/05				
Minneapolis .....		12/13/05			12/13/05				
Kansas City .....		12/13/05			12/13/05				
Dallas .....		12/13/05			12/13/05				
San Francisco .....	5.25	12/13/05	5.00	5.75	12/13/05	5.50	4.20	12/8/05	4.15

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50			
			Mar. 22	3.50–3.75	3.75			
			24	3.75	3.75			
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00			
26	2.00	2.00	4	4.00	4.00			
			June 30	4.00–4.25	4.25			
2004—June 30	2.00–2.25	2.25	July 1	4.25	4.25			
July 1	2.25	2.25	Aug. 9	4.25–4.50	4.50			
Aug. 10	2.25–2.50	2.50	10	4.50	4.50			
11	2.50	2.50	Sept. 20	4.50–4.75	4.75			
Sept. 21	2.50–2.75	2.75	22	4.75	4.75			
22	2.75	2.75	Nov. 1	4.75–5.00	5.00			
Nov. 10	2.75–3.00	3.00	2	5.00	5.00			
12	3.00	3.00	Dec. 13	5.00–5.25	5.25			
Dec. 14	3.00–3.25	3.25	14	5.25	5.25			
15	3.25	3.25						
2005—Feb. 2	3.25–3.50	3.50	In effect December 16, 2005	5.25	5.25			

Range of rates for adjustment credit in recent years<sup>4</sup>

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](http://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> <sup>1</sup>		
1 \$0 million–\$7.8 million <sup>2</sup>	0	12/22/05
2 More than \$7.8 million–\$48.3 million <sup>3</sup>	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](http://www.federalreserve.gov/boarddocs/reportforms).

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS<sup>1</sup>

Millions of dollars

Type of transaction and maturity		2002	2003	2004	2005						
					Feb.	Mar.	Apr.	May	June	July	Aug.
U.S. TREASURY SECURITIES <sup>2</sup>											
Outright transactions											
Treasury bills											
1	Gross purchases .....	21,421	18,150	18,138	35	0	0	1,760	250	0	2,751
2	Gross sales .....	0	0	0	0	0	0	0	0	0	0
3	Exchanges .....	657,931	738,886	821,685	66,741	78,822	63,637	70,894	91,408	68,438	66,899
4	For new bills .....	657,931	738,886	821,685	66,741	78,822	63,637	70,894	91,408	68,438	66,899
5	Redemptions .....	0	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases .....	12,720	6,565	7,994	0	0	0	0	0	0	1,298
7	Gross sales .....	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts .....	89,108	96,433	103,380	2,989	8,334	0	23,149	7,997	0	26,261
9	Exchanges .....	-92,075	-103,153	-118,373	-12,710	-8,000	0	-26,036	-6,667	0	-18,253
10	Redemptions .....	0	0	0	333	211	0	0	1,305	0	757
One to five years											
11	Gross purchases .....	12,748	7,814	17,249	0	0	1,200	2,295	0	0	1,390
12	Gross sales .....	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts .....	-73,093	-76,364	-84,844	3,180	-8,334	0	-19,402	-7,997	0	-20,702
14	Exchanges .....	88,276	97,256	110,819	11,498	8,000	0	23,565	6,667	0	16,781
Five to ten years											
15	Gross purchases .....	5,074	4,107	5,763	0	0	470	898	340	0	988
16	Gross sales .....	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts .....	-11,588	-11,131	-8,012	-3,112	0	0	-1,277	0	0	-2,919
18	Exchanges .....	3,800	5,897	7,554	1,212	0	0	2,471	0	0	1,472
More than ten years											
19	Gross purchases .....	2,280	220	1,364	0	0	230	0	785	0	0
20	Gross sales .....	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts .....	-4,427	-8,938	-10,524	-3,058	0	0	-2,471	0	0	-2,640
22	Exchanges .....	0	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases .....	54,242	36,856	50,507	35	0	1,900	4,953	1,375	0	6,427
24	Gross sales .....	0	0	0	0	0	0	0	0	0	0
25	Redemptions .....	0	0	0	333	211	0	0	1,305	0	757
26	Net change in U.S. Treasury securities .....	54,242	36,856	50,507	-298	-211	1,900	4,953	70	0	5,670
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 <sup>3</sup>											
31	Gross purchases .....	1,143,126	1,522,888	1,876,900	125,250	201,500	163,500	186,250	173,250	201,750	200,750
32	Gross sales .....	1,153,876	1,518,638	1,887,650	120,250	204,250	167,000	179,000	173,500	200,750	200,750
Matched sale-purchase agreements											
33	Gross purchases .....	4,981,624	0	0	0	0	0	0	0	0	0
34	Gross sales .....	4,958,437	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>											
35	Gross purchases .....	231,272	4,942,131	5,621,153	490,482	581,322	505,211	547,538	526,972	531,351	555,779
36	Gross sales .....	252,363	4,946,691	5,626,285	488,781	580,402	507,649	546,380	527,769	532,647	554,786
37	Net change in temporary transactions .....	-8,653	-310	-15,882	6,700	-1,831	-5,938	8,408	-1,047	-297	993
38	Total net change in System Open Market Account ..	45,589	36,536	34,626	6,402	-2,041	-4,038	13,361	-977	-297	6,662

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 □ December 2005

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements<sup>1</sup>

Millions of dollars

Account	Wednesday					End of month		
	2005					2005		
	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28	July	Aug.	Sept.
Consolidated condition statement								
<b>ASSETS</b>								
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	659	655	667	700	708	644	659	726
4 Securities, repurchase agreements, and loans	766,216	762,249	765,601	753,968	766,685	760,472	766,216	763,020
5 Securities held outright	730,380	730,418	733,268	733,388	736,082	724,699	730,380	736,360
6 U.S. Treasury <sup>2</sup>	730,380	730,418	733,268	733,388	736,082	724,699	730,380	736,360
7 Bills <sup>3</sup>	267,766	267,780	267,826	267,922	269,487	265,015	267,766	269,758
8 Notes and bonds, nominal <sup>3</sup>	440,292	440,292	442,593	442,593	443,697	437,374	440,292	443,697
9 Notes and bonds, inflation-indexed <sup>3</sup>	19,533	19,533	19,983	19,983	19,983	19,533	19,533	19,983
10 Inflation compensation <sup>4</sup>	2,789	2,813	2,865	2,889	2,914	2,777	2,789	2,921
11 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	35,500	31,500	32,000	20,250	30,250	35,500	35,500	25,750
13 Loans	336	331	333	330	353	273	336	910
14 Items in process of collection	7,080	9,775	7,194	7,928	6,193	3,774	7,080	4,937
15 Bank premises	1,834	1,832	1,834	1,839	1,838	1,827	1,834	1,842
16 Other assets	36,458	37,018	37,384	37,595	37,497	38,954	36,458	37,132
17 Denominated in foreign currencies <sup>6</sup>	19,790	19,955	19,801	19,657	19,341	19,476	19,790	19,380
18 All other <sup>7</sup>	16,668	17,063	17,583	17,938	18,156	19,478	16,668	17,753
<b>19 Total assets</b>	<b>825,483</b>	<b>824,766</b>	<b>825,917</b>	<b>815,266</b>	<b>826,159</b>	<b>818,908</b>	<b>825,483</b>	<b>820,894</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	730,211	735,201	733,504	731,894	732,570	726,497	730,211	731,011
21 Reverse repurchase agreements <sup>8</sup>	26,487	25,154	25,960	23,991	23,811	27,480	26,487	26,920
22 Deposits	31,698	24,846	28,718	21,709	32,607	29,626	31,698	26,698
23 Depository institutions	25,702	20,005	23,058	15,667	27,802	24,182	25,702	21,927
24 U.S. Treasury, general account	5,650	4,445	5,319	5,718	4,479	5,064	5,650	4,381
25 Foreign official	81	82	83	83	83	83	81	96
26 Other	265	314	258	240	243	297	265	295
27 Deferred availability cash items	6,339	8,549	6,928	6,894	6,452	4,979	6,339	5,249
28 Other liabilities and accrued dividends <sup>9</sup>	3,561	3,645	3,751	3,745	3,829	3,368	3,561	3,947
<b>29 Total liabilities</b>	<b>798,297</b>	<b>797,395</b>	<b>798,861</b>	<b>788,233</b>	<b>799,269</b>	<b>791,950</b>	<b>798,297</b>	<b>793,826</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	13,402	13,403	13,297	13,302	13,306	13,389	13,402	13,307
31 Surplus	11,630	11,630	11,630	11,630	11,623	11,513	11,630	11,630
32 Other capital accounts	2,155	2,338	2,129	2,102	1,961	2,056	2,155	2,132
<b>33 Total capital</b>	<b>27,186</b>	<b>27,371</b>	<b>27,056</b>	<b>27,034</b>	<b>26,890</b>	<b>26,958</b>	<b>27,186</b>	<b>27,068</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,469,799	1,465,764	1,459,821	1,460,212	1,466,811	1,457,526	1,469,799	1,460,798
35 U.S. Treasury	1,100,713	1,097,542	1,086,811	1,084,779	1,087,464	1,095,695	1,100,713	1,080,684
36 Federal agency	369,086	368,222	373,011	375,433	379,347	361,831	369,086	380,114
37 Securities lent to dealers	4,655	5,376	5,412	5,888	5,930	3,827	4,655	5,732
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	885,896	886,271	886,582	888,632	890,029	875,153	885,896	890,662
39 Less: Notes held by F.R. Banks not subject to collateralization	155,686	151,070	153,078	156,738	157,458	148,656	155,686	159,651
40 Federal Reserve notes to be collateralized	730,211	735,201	733,504	731,894	732,570	726,497	730,211	731,011
41 Collateral held against Federal Reserve notes	730,211	735,201	733,504	731,894	732,570	726,497	730,211	731,011
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 <sup>11</sup>	716,974	721,965	720,267	718,657	719,334	713,260	716,974	717,775
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	765,880	761,918	765,268	753,638	766,332	760,199	765,880	762,110
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	26,513	25,178	25,984	24,011	23,829	27,518	26,513	26,955
48 U.S. Treasury and agency securities eligible to be pledged	739,367	736,740	739,284	729,627	742,503	732,681	739,367	735,154

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](http://www.federalreserve.gov/releases).

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

## 1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2005					2005		
	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28	July	Aug.	Sept.
1 Total loans .....	336	331	333	330	353	273	336	910
2 Within 15 days .....	278	100	61	303	329	225	278	807
3 16 days to 90 days .....	58	231	272	27	25	49	58	103
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities <sup>1</sup> .....	730,380	730,418	733,268	733,388	736,082	724,699	730,380	736,360
6 Within 15 days .....	52,781	52,350	52,446	58,604	58,488	39,519	52,781	34,338
7 16 days to 90 days .....	155,418	162,436	162,236	155,983	155,823	174,767	155,418	173,327
8 91 days to 1 year .....	180,980	174,407	174,557	174,748	176,589	169,655	180,980	184,920
9 Over 1 year to 5 years .....	211,783	211,793	214,341	214,351	215,465	209,724	211,783	214,053
10 Over 5 years to 10 years .....	52,433	52,437	52,583	52,588	52,592	52,887	52,433	52,593
11 Over 10 years .....	76,985	76,996	77,104	77,115	77,125	78,148	76,985	77,128
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 <sup>2</sup> .....	35,500	31,500	32,000	20,250	30,250	35,500	35,500	25,750
20 Within 15 days .....	35,500	31,500	32,000	20,250	30,250	35,500	35,500	25,750
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements <sup>2</sup> .....	26,487	25,154	25,960	23,991	23,811	27,480	26,487	26,920
23 Within 15 days .....	26,487	25,154	25,960	23,991	23,811	27,480	26,487	26,920
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005								
					Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	41.50	40.44	42.77	46.80	45.96	46.81	46.59	45.89	46.68	46.10	44.54	45.73
	2 Nonborrowed reserves <sup>4</sup>	41.43	40.36	42.72	46.74	45.92	46.76	46.45	45.75	46.43	45.68	44.18	45.39
	3 Required reserves	39.85	38.43	41.73	44.89	44.47	45.03	44.92	44.36	44.91	44.37	42.92	43.67
	4 Monetary base <sup>5</sup>	635.41	681.30	719.85	758.60	764.31	766.51	767.42	768.40	771.68	772.24	774.59	777.28
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	41.18	40.13	42.45	46.52	46.69	45.99	46.61	46.38	45.99	46.34	44.70	45.45
	6 Nonborrowed reserves	41.11	40.05	42.41	46.46	46.65	45.95	46.47	46.24	45.74	45.92	44.34	45.11
7 Required reserves <sup>7</sup>	39.53	38.12	41.41	44.61	45.20	44.21	44.94	44.86	44.22	44.61	43.08	43.39	
8 Monetary base <sup>8</sup>	639.91	686.23	725.20	764.66	763.23	764.70	766.32	766.94	770.91	773.70	773.68	776.99	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	41.06	40.27	42.95	46.85	46.72	46.03	46.68	46.48	46.10	46.48	44.86	45.62	
10 Nonborrowed reserves	40.99	40.19	42.90	46.79	46.68	45.98	46.54	46.34	45.85	46.05	44.50	45.29	
11 Required reserves	39.41	38.26	41.91	44.94	45.22	44.25	45.01	44.96	44.33	44.74	43.24	43.57	
12 Monetary base <sup>11</sup>	648.74	697.15	737.62	774.77	772.48	773.85	775.32	775.69	779.56	782.53	782.68	785.68	
13 Excess reserves <sup>12</sup>	1.65	2.01	1.04	1.91	1.50	1.78	1.67	1.52	1.77	1.73	1.62	2.06	
14 Borrowings from the Federal Reserve	.07	.08	.05	.06	.04	.05	.13	.14	.25	.43	.36	.33	

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES<sup>1</sup>

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005				
					June	July	Aug.	Sept.	
	Seasonally adjusted								
<i>Measures</i> <sup>2</sup>									
1 M1 .....	1,182.0	1,219.2	1,305.1	1,373.5	1,374.4	1,354.3	1,371.0	1,363.4	
2 M2 .....	5,451.1	5,802.9	6,085.2	6,430.7	6,515.6	6,525.1	6,554.4	6,587.9	
3 M3 .....	8,037.2	8,575.6	8,885.3	9,450.5	9,748.2	9,776.8 <sup>r</sup>	9,878.8 <sup>r</sup>	9,976.2	
<i>M1 components</i>									
4 Currency <sup>3</sup> .....	581.1	626.1	662.1	696.9	708.9	709.3	712.4	715.4	
5 Travelers checks <sup>4</sup> .....	8.0	7.8	7.7	7.6	7.3	7.3	7.4	7.4	
6 Demand deposits <sup>5</sup> .....	335.3	305.8	324.8	340.7	339.2	321.2	331.8	322.4	
7 Other checkable deposits <sup>6</sup> .....	257.6	279.4	310.4	328.3	318.9	316.5	319.4	318.3	
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	4,269.1	4,583.7	4,780.1	5,057.2	5,141.2	5,170.8	5,183.4	5,224.5	
9 In M3 only <sup>8</sup> .....	2,586.1	2,772.7	2,800.1	3,019.8	3,232.6	3,251.6	3,324.4	3,388.3	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs .....	1,740.0	2,062.0	2,340.5	2,638.4	2,670.2	2,691.9	2,693.4	2,720.1	
11 Small time deposits <sup>9</sup> .....	634.4	589.7	536.0	544.1	601.3	610.4	617.7 <sup>r</sup>	624.6	
12 Large time deposits <sup>10,11</sup> .....	686.8	697.0	761.9	907.1	1,036.3	1,025.4	1,066.6	1,092.6	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs .....	573.6	718.5	832.6	890.9	866.7	860.8	861.6	856.5	
14 Small time deposits <sup>9</sup> .....	338.8	302.1	273.1	271.2	301.2	305.7	312.2	317.5	
15 Large time deposits <sup>10</sup> .....	114.3	117.0	120.0	160.0	197.9	202.3	208.9	215.5	
<i>Money market mutual funds</i>									
16 Retail <sup>12</sup> .....	982.4	911.4	798.0	712.6	701.9	702.0	698.4	705.9	
17 Institution-only .....	1,197.4	1,250.5	1,120.7	1,072.7	1,069.2	1,078.4	1,093.0	1,119.4	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	375.8	476.8	500.6	497.3	499.3	507.7	517.6	526.9	
19 Eurodollars .....	211.8	231.5	297.0	382.6	429.8	437.8	438.2	433.9	
	Not seasonally adjusted								
<i>Measures</i> <sup>2</sup>									
20 M1 .....	1,208.3	1,245.2	1,332.2	1,401.4	1,377.8 <sup>r</sup>	1,357.1 <sup>r</sup>	1,368.3	1,354.4	
21 M2 .....	5,485.1	5,832.2	6,112.0	6,454.5	6,522.8	6,541.8	6,563.0	6,593.7	
22 M3 .....	8,104.9	8,634.5	8,929.7	9,481.5	9,764.3	9,774.7	9,876.1	9,956.7	
<i>M1 components</i>									
23 Currency <sup>3</sup> .....	585.2	630.3	666.7	702.4	708.5	711.4	712.1	713.9	
24 Travelers checks <sup>4</sup> .....	7.9	7.7	7.6	7.5	7.4	7.5	7.5	7.4	
25 Demand deposits <sup>5</sup> .....	354.2	323.5	342.8	358.8	340.0	322.2	329.7	319.1	
26 Other checkable deposits <sup>6</sup> .....	261.0	283.8	315.0	332.7	321.8	315.9	319.0	314.0	
<i>Nontransaction components</i>									
27 In M2 <sup>7</sup> .....	4,276.8	4,587.0	4,779.8	5,053.1	5,145.0	5,184.8	5,194.7	5,239.3	
28 In M3 only <sup>8</sup> .....	2,619.8	2,802.3	2,817.7	3,027.0	3,241.5	3,232.9	3,313.1	3,363.0	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs .....	1,742.5	2,061.0	2,337.3	2,632.8	2,677.9	2,706.7	2,701.4	2,732.3	
30 Small time deposits <sup>9</sup> .....	635.2	590.4	536.5	544.6	600.3	609.4	616.8	624.0	
31 Large time deposits <sup>10,11</sup> .....	690.1	699.0	762.7	907.1	1,047.0	1,030.4	1,068.3	1,091.5	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs .....	574.4	718.2	831.5	889.0	869.2	865.6	864.1	860.3	
33 Small time deposits <sup>9</sup> .....	339.2	302.4	273.3	271.4	300.7	305.2	311.7	317.1	
34 Large time deposits <sup>10</sup> .....	114.8	117.3	120.1	160.0	200.0	203.3	209.3	215.3	
<i>Money market mutual funds</i>									
35 Retail <sup>12</sup> .....	985.5	915.1	801.2	715.2	696.9	697.9	700.6	705.5	
36 Institution-only .....	1,228.1	1,280.8	1,143.8	1,089.9	1,059.0	1,066.2	1,087.8	1,103.7	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements .....	376.5	476.4	498.2	493.1	512.9	504.8	515.9	524.0	
38 Eurodollars .....	210.3	228.8	292.8	377.0	422.7	428.2	431.8	428.5	

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](http://www.federalreserve.gov/releases). Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 9	Nov. 16	Nov. 23	Nov. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	6,759.8	7,166.2	7,220.8	7,274.9 <sup>r</sup>	7,350.2 <sup>r</sup>	7,395.8 <sup>r</sup>	7,407.0	7,430.8	7,407.9	7,430.5	7,465.9	7,428.9
2 Securities in bank credit .....	1,924.8	2,071.5	2,055.1	2,062.1 <sup>r</sup>	2,066.6 <sup>r</sup>	2,079.4 <sup>r</sup>	2,071.8	2,065.9	2,065.8	2,069.6	2,068.5	2,062.7
3 Treasury and Agency securities <sup>2</sup> ..	1,145.4	1,199.9	1,172.3	1,176.1	1,172.5	1,164.3	1,156.6	1,139.4	1,138.4	1,143.3	1,140.4	1,135.5
4 Other securities .....	779.5	871.6	882.8 <sup>r</sup>	886.0 <sup>r</sup>	894.1 <sup>r</sup>	915.1	915.2	926.6	927.4	926.3	928.1	927.2
5 Loans and leases in bank credit <sup>3</sup> ..	4,834.9	5,094.8	5,165.7	5,212.8 <sup>r</sup>	5,283.6	5,316.5 <sup>r</sup>	5,335.2 <sup>r</sup>	5,364.8	5,342.1	5,361.0	5,397.3	5,366.1
6 Commercial and industrial .....	915.7	986.5	992.1	1,006.1	1,015.0	1,022.3	1,029.3	1,037.3	1,031.3	1,036.2	1,043.2	1,040.5
7 Real estate .....	2,523.9	2,689.7	2,732.8	2,781.1	2,814.8	2,823.8	2,846.0	2,858.5	2,858.3	2,853.8	2,863.5	2,861.4
8 Revolving home equity .....	394.4	425.8	430.1	437.8 <sup>r</sup>	439.1	438.1	436.3	436.3	436.9	435.4	436.7	436.1
9 Other .....	2,129.5	2,263.9	2,302.7	2,343.3	2,375.7	2,385.6	2,409.8	2,422.2	2,421.4	2,418.4	2,426.8	2,425.2
10 Consumer .....	685.6	704.4	707.0	710.4	717.0	719.6	708.4	709.5	709.1	714.1	708.7	705.8
11 Security <sup>4</sup> .....	236.8	237.5	248.7	232.7 <sup>r</sup>	245.2	246.2	241.2	246.0	239.7	247.3	253.2	244.8
12 Other loans and leases .....	472.9	476.7	485.2	482.6	491.6	504.6	510.2	513.6	503.6	509.6	528.7	513.7
13 Interbank loans .....	354.8	287.8	268.7	260.9	275.9	283.7	281.8	294.5	290.0	287.6	307.7	294.3
14 Cash assets <sup>5</sup> .....	318.7	329.3	333.7	327.7 <sup>r</sup>	324.2 <sup>r</sup>	327.4 <sup>r</sup>	316.7 <sup>r</sup>	309.0	301.1	302.1	327.5	304.4
15 Other assets <sup>6</sup> .....	648.2	677.5	694.2	680.6	688.5	697.7	706.7	714.5	716.5	710.3	713.0	719.7
16 Total assets <sup>7</sup> .....	<b>8,010.4</b>	<b>8,392.9</b>	<b>8,449.6</b>	<b>8,476.3<sup>r</sup></b>	<b>8,570.8<sup>r</sup></b>	<b>8,636.1</b>	<b>8,643.7</b>	<b>8,680.3</b>	<b>8,646.7</b>	<b>8,661.9</b>	<b>8,745.7</b>	<b>8,679.3</b>
<i>Liabilities</i>												
17 Deposits .....	5,291.8	5,517.1	5,561.7	5,583.5	5,655.1 <sup>r</sup>	5,683.5	5,695.4	5,716.5	5,685.9	5,714.8	5,756.3	5,712.5
18 Transaction .....	670.1	677.6	694.9	661.6	685.9	671.7	654.0	669.4	613.6	650.4	733.2	692.6
19 Nontransaction .....	4,621.7	4,839.5	4,866.8	4,921.8 <sup>r</sup>	4,969.2	5,011.8 <sup>r</sup>	5,041.4	5,047.2	5,072.2	5,064.3	5,023.1	5,019.9
20 Large time .....	1,182.4	1,299.4	1,321.0	1,318.5	1,364.5	1,387.4	1,406.8	1,402.1	1,413.8	1,398.1	1,398.6	1,396.6
21 Other .....	3,439.3	3,540.1	3,545.8	3,603.4	3,604.7 <sup>r</sup>	3,624.4 <sup>r</sup>	3,634.6	3,645.1	3,658.4	3,666.3	3,624.5	3,623.3
22 Borrowings .....	1,590.4	1,628.3	1,628.1	1,620.2	1,667.7	1,674.5	1,665.7	1,695.7	1,685.7	1,684.0	1,722.1	1,694.8
23 From banks in the U.S. ....	430.1	369.7	369.3	347.3	350.3	354.7	346.3	363.9	356.0	362.9	365.2	372.4
24 From others .....	1,160.3	1,258.6	1,258.8	1,272.9	1,317.4	1,319.8	1,331.8	1,329.6	1,321.1	1,357.0	1,322.3	1,322.3
25 Net due to related foreign offices ..	15.7	58.6	41.0	98.9	64.7	66.4	88.4	70.2	75.9	62.9	74.2	68.1
26 Other liabilities .....	493.3	488.3	493.0	483.1	482.8	499.4	497.2	498.3	501.2	501.2	489.5	499.9
27 Total liabilities .....	<b>7,391.3</b>	<b>7,692.3</b>	<b>7,723.8</b>	<b>7,785.6</b>	<b>7,870.3</b>	<b>7,923.8</b>	<b>7,946.7</b>	<b>7,980.7</b>	<b>7,948.6</b>	<b>7,962.9</b>	<b>8,042.2</b>	<b>7,975.4</b>
28 Residual (assets less liabilities) <sup>8</sup> ..	619.1	700.6	725.8	690.7 <sup>r</sup>	700.5 <sup>r</sup>	712.4 <sup>r</sup>	697.0	699.6	698.1	699.0	703.5	704.0
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	6,794.8	7,157.8	7,215.0	7,255.8 <sup>r</sup>	7,335.9 <sup>r</sup>	7,397.9 <sup>r</sup>	7,420.3	7,468.5	7,447.3	7,467.2	7,494.6	7,473.6
30 Securities in bank credit .....	1,933.5	2,074.9	2,056.8	2,056.2 <sup>r</sup>	2,065.0 <sup>r</sup>	2,076.0	2,069.9	2,075.4	2,073.3	2,078.3	2,077.9	2,075.4
31 Treasury and Agency securities <sup>2</sup> ..	1,153.1	1,208.2	1,176.1	1,174.7	1,168.7	1,157.4 <sup>r</sup>	1,151.8	1,147.8	1,143.9	1,150.4	1,150.6	1,147.4
32 Other securities .....	780.4	866.8	880.8	881.5 <sup>r</sup>	896.3 <sup>r</sup>	918.5 <sup>r</sup>	918.1	927.7	929.4	927.9	927.3	928.1
33 Loans and leases in bank credit <sup>3</sup> ..	4,861.3	5,082.9	5,158.2	5,199.6	5,270.9	5,322.0 <sup>r</sup>	5,350.4	5,393.0	5,374.1	5,388.9	5,416.7	5,398.1
34 Commercial and industrial .....	915.6	990.8	994.9	1,004.7	1,009.6	1,018.8	1,027.7	1,037.2	1,031.1	1,036.2	1,042.3	1,040.8
35 Real estate .....	2,540.3	2,689.4	2,726.8	2,775.8	2,816.6	2,831.9	2,855.3	2,877.0	2,880.1	2,874.3	2,880.5	2,877.3
36 Revolving home equity .....	394.4	426.7	431.5	438.6	440.5	440.0	437.4	436.3	437.2	435.8	436.6	435.4
37 Other .....	2,145.9	2,262.8	2,295.3	2,337.2	2,376.1	2,391.9	2,418.0	2,440.7	2,442.9	2,438.5	2,443.9	2,441.9
38 Consumer .....	690.0	698.5	699.8	702.9	713.6	721.1	711.0	714.2	712.7	718.3	714.2	711.5
39 Credit cards and related plans ..	294.9	303.1	306.5	308.0	308.6	311.3	302.7	309.0	303.9	310.3	311.6	310.7
40 Other .....	395.1	395.3	393.3	394.9	405.0	409.8	408.4	405.2	408.8	408.0	402.6	400.8
41 Security <sup>4</sup> .....	242.0	229.4	248.7	229.7	237.6	241.5	243.5	251.1	247.2	249.4	254.7	253.1
42 Other loans and leases .....	473.2	474.8	488.0	486.6	493.4	508.7	512.9	513.5	502.9	510.6	524.9	515.5
43 Interbank loans .....	358.5	288.3	269.2	257.8	275.5	278.3	278.6	297.7	295.1	293.6	301.7	300.0
44 Cash assets <sup>5</sup> .....	328.6	324.3	325.8	322.2 <sup>r</sup>	314.6 <sup>r</sup>	329.2 <sup>r</sup>	322.0	318.8	302.6	321.2	325.0	325.8
45 Other assets <sup>6</sup> .....	650.6	677.2	690.3	681.8	690.6	700.5	710.2	717.1	724.8	714.0	706.8	722.2
46 Total assets <sup>7</sup> .....	<b>8,061.6</b>	<b>8,379.7</b>	<b>8,432.4</b>	<b>8,449.9</b>	<b>8,548.5<sup>r</sup></b>	<b>8,637.4</b>	<b>8,663.3<sup>r</sup></b>	<b>8,733.7</b>	<b>8,701.4</b>	<b>8,727.4</b>	<b>8,759.9</b>	<b>8,753.6</b>
<i>Liabilities</i>												
47 Deposits .....	5,302.5	5,508.4	5,562.9	5,567.3 <sup>r</sup>	5,632.7	5,673.1	5,687.7 <sup>r</sup>	5,727.3	5,707.1	5,739.9	5,734.1	5,732.0
48 Transaction .....	676.0	668.0	687.5	659.1	667.3	663.7	652.9 <sup>r</sup>	675.7	606.0	662.9	727.6	718.4
49 Nontransaction .....	4,626.6	4,840.4	4,875.5	4,908.2	4,965.4	5,009.4	5,034.8	5,051.7	5,101.1	5,077.0	5,006.5	5,013.6
50 Large time .....	1,172.7	1,309.1	1,328.7	1,315.1	1,355.7	1,374.1	1,388.5	1,391.6	1,403.3	1,386.4	1,389.5	1,387.4
51 Other .....	3,453.9	3,531.3	3,546.8	3,593.1 <sup>r</sup>	3,609.7	3,635.3	3,646.3	3,660.1	3,697.8	3,690.5	3,617.0	3,626.2
52 Borrowings .....	1,583.3	1,646.6	1,639.8	1,621.6	1,662.1	1,678.7	1,662.8	1,688.3	1,681.4	1,679.5	1,705.1	1,688.0
53 From banks in the U.S. ....	427.5	370.3	368.8	347.1	351.9	355.0	346.3	361.8	355.9	361.1	360.4	370.2
54 From others .....	1,155.8	1,276.2	1,271.0	1,274.5	1,310.2	1,323.8	1,316.4	1,326.5	1,325.5	1,318.5	1,344.7	1,317.7
55 Net due to related foreign offices ..	25.0	54.2	36.7	90.2	64.5	70.8	95.3	82.1	82.1	72.8	90.3	80.7
56 Other liabilities .....	506.0	483.8	488.5	474.0	482.7	504.3	504.2	510.9	511.6	512.1	505.6	513.2
57 Total liabilities .....	<b>7,416.9</b>	<b>7,693.0</b>	<b>7,727.9</b>	<b>7,753.2</b>	<b>7,842.1</b>	<b>7,927.0</b>	<b>7,949.9<sup>r</sup></b>	<b>8,008.6</b>	<b>7,985.5</b>	<b>8,004.3</b>	<b>8,035.0</b>	<b>8,013.9</b>
58 Residual (assets less liabilities) <sup>8</sup> ..	644.7	686.7	704.5	696.7 <sup>r</sup>	706.4 <sup>r</sup>	710.4	713.4	725.1	715.9	723.1	724.9	739.7

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 9	Nov. 16	Nov. 23	Nov. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	6,078.1	6,441.5	6,487.6	6,529.5	6,579.2	6,608.6	6,606.2	6,618.0	6,600.4	6,621.6	6,644.4	6,612.2
2 Securities in bank credit .....	1,641.9	1,757.3	1,736.4	1,736.1	1,732.1	1,727.5	1,710.9 <sup>r</sup>	1,701.2	1,697.4	1,705.9	1,705.0	1,698.9
3 Treasury and Agency securities <sup>2</sup> ..	1,055.4	1,112.9	1,085.3	1,090.2	1,087.4	1,078.7	1,074.0	1,057.8	1,055.5	1,062.4	1,058.8	1,054.4
4 Other securities .....	586.4	644.4	651.1	645.8	644.7	648.8	636.8	643.4	641.9	643.5	646.3	644.5
5 Loans and leases in bank credit <sup>3</sup> ..	4,436.2	4,684.3	4,751.2	4,793.5	4,847.1	4,881.1	4,895.3	4,916.9	4,903.0	4,915.7	4,939.3	4,913.3
6 Commercial and industrial .....	779.9	831.7	838.3	845.5	850.5	858.4	865.3	872.9	869.2	873.0	877.0	873.9
7 Real estate .....	2,505.7	2,671.3	2,714.3	2,764.3	2,798.1	2,807.0	2,824.4	2,836.0	2,836.0	2,831.1	2,841.0	2,839.0
8 Revolving home equity .....	394.4	425.8	430.1	437.8 <sup>r</sup>	439.1	438.1	436.3	436.3	436.9	435.4	436.7	436.1
9 Other .....	2,111.3	2,245.6	2,284.3	2,326.5	2,359.0	2,368.9	2,388.2	2,399.8	2,399.2	2,395.8	2,404.3	2,402.8
10 Consumer .....	685.6	704.4	707.0	710.4	717.0	719.6	708.4	709.5	709.1	714.1	708.7	705.8
11 Security <sup>4</sup> .....	88.6	106.9	113.8	103.5	103.4	107.9	103.7	108.2	105.8	110.3	110.6	105.4
12 Other loans and leases .....	376.5	369.9	377.8	369.8	378.1	388.2	393.5	390.3	382.8	387.2	402.1	389.2
13 Interbank loans .....	304.5	239.6	219.0	209.8	227.0	233.5	233.8	248.1	245.6	242.0	261.3	245.4
14 Cash assets <sup>5</sup> .....	256.9	267.7	273.6	267.1	262.8	267.5 <sup>r</sup>	260.3	254.4	246.8	247.2	271.5	251.4
15 Other assets <sup>6</sup> .....	611.8	642.4	657.2	644.1	651.8	657.5	667.6 <sup>r</sup>	673.7	670.2	669.1	675.5	680.8
<b>16 Total assets<sup>7</sup> .....</b>	<b>7,180.8</b>	<b>7,523.8</b>	<b>7,570.1</b>	<b>7,583.2</b>	<b>7,653.2</b>	<b>7,699.0</b>	<b>7,699.8</b>	<b>7,726.2</b>	<b>7,694.7</b>	<b>7,711.6</b>	<b>7,784.8</b>	<b>7,722.3</b>
<i>Liabilities</i>												
17 Deposits .....	4,743.6	4,929.7	4,959.6	5,001.2 <sup>r</sup>	5,026.2 <sup>r</sup>	5,046.6	5,051.8 <sup>r</sup>	5,089.2	5,051.2	5,088.1	5,133.8	5,088.0
18 Transaction .....	658.6	664.7	683.1	650.0	673.5	659.7 <sup>r</sup>	642.2	657.4	601.8	638.1	721.0	681.0
19 Nontransaction .....	4,085.1	4,265.0	4,276.6	4,351.3	4,352.7	4,386.9 <sup>r</sup>	4,409.5	4,431.9	4,449.4	4,450.1	4,412.7	4,407.0
20 Large time .....	659.8	745.5	752.0	768.4	770.7	788.2	797.9	809.3	812.5	805.1	810.9	809.0
21 Other .....	3,425.3	3,519.5	3,524.6	3,582.8 <sup>r</sup>	3,581.9 <sup>r</sup>	3,598.7 <sup>r</sup>	3,611.6	3,622.6	3,636.9	3,645.0	3,601.8	3,598.0
22 Borrowings .....	1,225.0	1,258.7	1,266.1	1,251.8	1,278.9	1,290.0	1,279.2	1,282.7	1,278.3	1,281.8	1,303.1	1,269.3
23 From banks in the U.S. ....	377.5	323.6	318.3	299.1	297.6	304.6	296.7	306.2	304.8	308.3	304.2	308.5
24 From others .....	847.5	935.1	947.8	952.7	981.3	985.5	982.5	976.6	973.5	973.5	998.9	960.8
25 Net due to related foreign offices ..	192.0	255.2	231.3	254.3	265.0	258.6	278.5	264.2	275.2	251.7	266.8	262.9
26 Other liabilities .....	394.0	394.9	394.3	388.2	386.6	393.2	383.9	383.3	378.6	384.9	379.2	390.1
<b>27 Total liabilities .....</b>	<b>6,554.6</b>	<b>6,838.5</b>	<b>6,851.5</b>	<b>6,895.4<sup>r</sup></b>	<b>6,956.7<sup>r</sup></b>	<b>6,988.4</b>	<b>6,993.3</b>	<b>7,019.5</b>	<b>6,983.4</b>	<b>7,006.6</b>	<b>7,082.9</b>	<b>7,010.3</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	626.2	685.3	718.7	687.8 <sup>r</sup>	696.5 <sup>r</sup>	710.6	706.5	706.8	711.3	705.0	701.9	712.0
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	6,111.6	6,435.8	6,481.6	6,513.5	6,573.8	6,617.6 <sup>r</sup>	6,623.4	6,655.2	6,636.2	6,660.1	6,676.6	6,653.8
30 Securities in bank credit .....	1,650.5	1,760.7	1,738.1	1,730.1	1,730.5	1,724.1	1,708.9	1,710.7	1,704.9	1,714.6	1,714.4	1,711.6
31 Treasury and Agency securities <sup>2</sup> ..	1,063.1	1,121.2	1,089.1	1,088.8	1,083.6	1,071.8	1,069.2	1,066.2	1,061.1	1,069.5	1,069.0	1,066.2
32 Other securities .....	587.4	639.6	649.0	641.3	646.9	652.3	639.8	644.5	643.9	645.1	645.4	645.4
33 Loans and leases in bank credit <sup>3</sup> ..	4,461.0	4,675.0	4,743.5	4,783.4	4,843.4	4,893.4	4,914.5 <sup>r</sup>	4,944.5	4,931.3	4,945.5	4,962.2	4,942.2
34 Commercial and industrial .....	780.5	836.0	841.5	844.9	846.9	856.5	870.4	873.6	870.4	873.8	876.7	874.4
35 Real estate .....	2,522.1	2,671.1	2,708.4	2,759.0	2,799.9	2,815.2	2,833.7	2,854.6	2,857.8	2,851.7	2,858.0	2,854.9
36 Revolving home equity .....	394.4	426.7	431.5	438.6	440.5	440.0	437.4	436.3	437.2	435.8	436.6	435.4
37 Other .....	2,127.7	2,244.4	2,276.8	2,320.4	2,359.4	2,375.2	2,396.4	2,418.3	2,420.7	2,415.8	2,421.4	2,419.5
38 Other residential .....	1,078.1 <sup>r</sup>	1,116.7 <sup>r</sup>	1,133.9 <sup>r</sup>	1,161.0	1,187.9	1,191.4	1,200.6	1,212.9	1,218.8	1,210.4	1,213.5	1,211.3
39 Commercial .....	1,049.6 <sup>r</sup>	1,127.8 <sup>r</sup>	1,142.9 <sup>r</sup>	1,159.4	1,171.5	1,183.8	1,195.8	1,205.3	1,201.9	1,205.4	1,207.9	1,208.2
40 Consumer .....	690.0	698.5	699.8	702.9	713.6	721.1	711.0	714.2	712.7	718.3	714.2	711.5
41 Credit cards and related plans ..	294.9	303.1	306.5	308.0	308.6	311.3	302.7	309.0	303.9	310.3	311.6	310.7
42 Other .....	395.1	395.3	393.3	394.9	405.0	409.8	408.4	405.2	408.8	408.0	402.6	400.8
43 Security <sup>4</sup> .....	89.7	102.0	114.9	104.0	104.3	109.3	107.2	109.4	106.4	111.2	111.5	107.4
44 Other loans and leases .....	378.7	367.4	379.0	372.6	378.6	391.4	396.7	392.7	383.9	390.5	401.9	394.0
45 Interbank loans .....	308.3	240.1	219.6	206.7	226.6	228.1	230.6	251.3	250.7	248.0	255.3	251.1
46 Cash assets <sup>5</sup> .....	266.8	263.3	266.2	262.3	253.1	268.1	264.6	264.2	248.8	266.1	269.9	271.9
47 Other assets <sup>6</sup> .....	614.9	641.5	653.3	646.4	654.2	662.0	672.2	677.1	678.7	673.9	670.3	684.0
<b>48 Total assets<sup>7</sup> .....</b>	<b>7,231.0</b>	<b>7,513.2</b>	<b>7,553.2</b>	<b>7,561.6</b>	<b>7,640.2<sup>r</sup></b>	<b>7,707.6</b>	<b>7,723.3</b>	<b>7,779.8</b>	<b>7,746.4</b>	<b>7,779.9</b>	<b>7,804.3</b>	<b>7,793.2</b>
<i>Liabilities</i>												
49 Deposits .....	4,767.7	4,907.5	4,952.2	4,986.6 <sup>r</sup>	5,012.6	5,047.7	5,065.3 <sup>r</sup>	5,115.4	5,089.5	5,129.9	5,124.7	5,120.2
50 Transaction .....	664.5	655.3	675.7	647.5	655.0	651.5 <sup>r</sup>	641.0 <sup>r</sup>	663.8	594.4	650.5	715.7	706.8
51 Nontransaction .....	4,103.2	4,252.3	4,276.6	4,339.2	4,357.5 <sup>r</sup>	4,396.2 <sup>r</sup>	4,424.3	4,451.6	4,495.1	4,479.4	4,408.9	4,413.5
52 Large time .....	663.0	742.1	751.3	766.5	770.3	786.2	800.3	813.4	818.2	809.5	814.2	812.0
53 Other .....	3,440.2	3,510.1	3,525.2	3,572.6 <sup>r</sup>	3,587.2 <sup>r</sup>	3,610.0 <sup>r</sup>	3,624.0	3,638.1	3,676.9	3,669.8	3,594.8	3,601.5
54 Borrowings .....	1,217.9	1,277.0	1,277.8	1,253.3	1,273.3	1,294.2	1,276.3	1,275.3	1,274.1	1,277.3	1,286.1	1,262.5
55 From banks in the U.S. ....	374.9	324.2	317.8	298.9	299.2	304.9	296.8	304.1	304.7	306.4	299.4	306.3
56 From others .....	843.0	952.8	960.0	954.3	974.1	989.4	979.5	971.2	969.4	970.9	986.7	956.2
57 Net due to related foreign offices ..	198.7	252.9	229.7	247.5	264.4	261.3	282.5	273.2	282.6	258.8	279.1	272.4
58 Other liabilities .....	404.6	391.8	391.8	380.3	386.2	396.8	388.6	393.6	387.1	393.6	392.3	401.1
<b>59 Total liabilities .....</b>	<b>6,588.9</b>	<b>6,829.3</b>	<b>6,851.5</b>	<b>6,867.7</b>	<b>6,936.5<sup>r</sup></b>	<b>7,000.0</b>	<b>7,012.7</b>	<b>7,057.6</b>	<b>7,033.2</b>	<b>7,059.6</b>	<b>7,082.2</b>	<b>7,056.3</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	642.1	683.9	701.7	693.9 <sup>r</sup>	703.6	707.6	710.6	722.3	713.1	720.3	722.1	736.9

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2004	2005							2005				
		Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 9	Nov. 16	Nov. 23	Nov. 30
Seasonally adjusted													
Assets													
1 Bank credit	3,391.7	3,570.2	3,588.8	3,608.9	3,640.4	3,663.6	3,673.5	3,670.6	3,653.3	3,672.0	3,692.4	3,668.5	
2 Securities in bank credit	930.6	1,031.4	1,019.4	1,021.6	1,016.3	1,016.0	1,010.3	1,002.1	996.0	1,006.8	1,005.3	1,003.3	
3 Treasury and Agency securities <sup>2</sup>	561.2	611.5	591.2	597.7	594.2	588.3	588.1	572.3	568.3	577.8	574.1	569.2	
4 Trading account	45.7	53.9	51.0	49.4	46.7	36.8	41.6	42.3	48.0	44.4	39.4	36.7	
5 Investment account	515.5	557.6	540.2	548.3	547.4	551.5	546.5	530.0	520.3	533.3	534.7	532.5	
6 Mortgage-backed	410.6	458.3	440.8	449.0	447.6	449.6	444.5	434.8	426.7	436.7	438.3	438.1	
7 Other	104.8	99.3	99.3	99.3	99.8	101.9	102.0	95.2	93.6	96.6	96.4	94.4	
8 Other securities	369.5	419.9	428.3	423.9	422.2	427.7	422.1	429.8	427.8	429.0	431.1	434.1	
9 Trading account	202.1	218.7	224.0	214.9	211.9	213.2	203.5	204.0	204.2	204.2	205.7	203.6	
10 Investment account	167.3	201.1	204.3	209.0	210.3	214.5	218.7	225.8	223.6	224.8	225.4	230.5	
11 State and local government	33.5	36.8	36.6	37.6	37.8	38.1	37.5	37.9	37.8	37.8	38.4	37.9	
12 Other	133.9	164.3	167.7	171.4	172.5	176.4	181.2	187.9	185.8	187.1	187.0	192.6	
13 Loans and leases in bank credit <sup>3</sup>	2,461.0	2,538.8	2,569.4	2,587.3	2,624.0	2,647.6	2,663.2	2,668.5	2,657.3	2,665.2	2,687.1	2,665.2	
14 Commercial and industrial	459.3	489.2	492.2	493.0	493.3	500.1	507.1	510.5	507.7	510.6	513.6	511.0	
15 Real estate	1,262.0	1,302.4	1,318.2	1,352.0	1,375.8	1,381.5	1,391.4	1,396.3	1,396.1	1,390.8	1,400.7	1,399.0	
16 Revolving home equity	280.3	299.8	300.1	303.1	303.5	303.5	305.0	304.1	305.2	303.4	303.9	303.5	
17 Other	981.7	1,002.6	1,018.0	1,048.9	1,072.2	1,078.0	1,086.4	1,092.2	1,090.9	1,087.4	1,096.8	1,095.5	
18 Other residential	614.9	623.1	634.0	658.1	677.0	678.8	684.2	690.6	691.1	686.0	693.6	692.8	
19 Commercial	366.8	379.5	384.0	390.8	395.2	399.2	402.2	401.6	399.8	401.4	403.2	402.8	
20 Consumer	384.4	382.0	380.0	381.9	385.7	386.8	384.8	382.3	382.8	385.3	380.9	379.7	
21 Security <sup>4</sup>	80.9	98.4	105.1	94.6	94.3	98.3	93.9	98.0	96.1	100.2	100.0	95.3	
22 Federal funds sold to and repurchase agreements with broker-dealers	59.9	82.7	89.4	79.5	78.6	82.2	77.2	80.6	78.1	82.8	82.2	78.7	
23 Other	20.9	15.7	15.7	15.0	15.7	16.2	16.7	17.4	17.9	17.4	17.8	16.6	
24 State and local government	16.6	17.0	16.8	17.0	17.6	18.2	18.5	18.7	18.4	18.7	18.9	18.8	
25 Agricultural	9.6	9.1	9.1	9.1	9.2	9.4	9.6	9.6	9.6	9.6	9.6	9.7	
26 Federal funds sold to and repurchase agreements with others	27.4	20.6	26.2	21.2	24.7	28.3	31.8	19.2	16.4	14.3	22.8	22.4	
27 All other loans	125.5	127.5	129.4	125.7	128.9	132.6	134.3	142.0	138.8	144.0	148.6	137.2	
28 Lease-financing receivables	95.3	92.7	92.6	92.8	92.6	92.5	91.8	91.9	91.5	91.8	91.9	92.2	
29 Interbank loans	220.3	164.4	145.7	135.3	150.0	154.9	150.7	158.9	161.1	151.4	168.1	155.4	
30 Federal funds sold to and repurchase agreements with commercial banks	123.5	98.9	80.1	67.3	83.8	88.9	86.2	94.7	95.6	87.6	102.0	93.2	
31 Other	96.8	65.5	65.6	68.1	66.2	66.1	64.5	64.2	65.4	63.8	66.1	62.2	
32 Cash assets <sup>5</sup>	144.6	152.9	158.2	150.3	144.1	146.7	141.2	137.3	131.3	132.5	148.8	136.1	
33 Other assets <sup>6</sup>	447.1	447.1	452.4	446.1	453.5	455.7	466.7	468.0	465.7	467.0	474.2	465.8	
34 Total assets <sup>7</sup>	4,165.4	4,300.2	4,310.7	4,306.5	4,354.2	4,386.9	4,397.7	4,400.8	4,377.0	4,388.8	4,449.7	4,392.3	
Liabilities													
35 Deposits	2,443.4	2,505.2	2,518.8	2,527.9	2,536.2	2,543.3	2,545.8	2,571.1	2,539.7	2,565.7	2,605.6	2,578.4	
36 Transaction	322.6	316.3	327.7	304.0	316.6	311.1	298.4	308.2	269.4	295.6	353.0	323.1	
37 Nontransaction	2,120.8	2,188.9	2,191.1	2,223.9	2,219.6	2,232.3	2,247.4	2,262.9	2,270.4	2,270.1	2,252.6	2,255.3	
38 Large time	306.7	350.6	352.8	361.2	358.2	372.4	374.7	380.1	378.3	379.1	383.0	381.2	
39 Other	1,814.1	1,838.3	1,838.2	1,862.7	1,861.5	1,859.9	1,872.7	1,882.7	1,892.0	1,891.0	1,869.6	1,874.1	
40 Borrowings	736.7	742.7	752.9	742.4	767.9	772.9	776.6	777.9	773.5	781.9	790.2	766.2	
41 From banks in the U.S.	195.8	152.3	150.2	133.7	134.7	139.4	135.6	140.1	137.9	143.4	137.6	141.4	
42 From others	540.9	590.3	602.7	608.7	633.1	633.4	641.1	637.8	635.6	638.4	652.6	624.8	
43 Net due to related foreign offices	184.5	244.4	221.4	240.8	250.9	245.4	262.9	250.8	260.4	237.0	255.3	250.3	
44 Other liabilities	321.5	323.8	320.8	317.3	314.4	320.7	312.3	310.0	306.6	311.8	305.5	315.2	
45 Total liabilities	3,686.1	3,816.0	3,813.9	3,828.4	3,869.4	3,882.2	3,897.7	3,909.8	3,880.3	3,896.4	3,956.6	3,910.1	
46 Residual (assets less liabilities) <sup>8</sup>	479.3	484.2	496.8	478.1	484.8	504.6	500.0	491.0	496.7	492.4	493.0	482.2	

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 9	Nov. 16	Nov. 23	Nov. 30
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit .....	3,410.4	3,572.8	3,592.4	3,602.7	3,639.6	3,669.3	3,680.9	3,691.1	3,673.3	3,693.3	3,706.6	3,693.7
48 Securities in bank credit .....	940.8	1,037.0	1,019.9	1,017.6	1,018.0	1,015.6	1,009.5	1,012.9	1,006.4	1,017.2	1,014.5	1,016.5
49 Treasury and Agency securities <sup>2</sup> .....	570.4	621.9	593.7	598.3	593.6	584.5	584.5	582.0	576.7	586.6	584.2	581.5
50 Trading account .....	46.1	54.7	51.4	49.2	46.5	36.4	40.8	42.7	48.2	44.9	39.8	37.3
51 Investment account .....	524.2	567.2	542.3	549.0	547.1	548.1	543.6	539.3	528.5	541.7	544.4	544.2
52 Mortgage-backed .....	418.4	466.4	442.3	450.0	447.6	447.3	443.5	443.2	434.4	444.1	447.1	448.2
53 Other .....	105.9	100.8	100.0	99.0	99.5	100.8	100.1	96.1	94.1	97.6	97.3	96.0
54 Other securities .....	370.4	415.0	426.2	419.4	424.4	431.1	425.1	430.9	429.7	430.7	430.3	434.9
55 Trading account .....	202.7	216.2	222.9	212.6	213.0	214.9	204.9	204.5	205.1	205.0	205.3	204.0
56 Investment account .....	167.8	198.8	203.3	206.8	211.4	216.2	220.2	226.4	224.6	225.7	225.0	230.9
57 State and local government .....	33.6	36.4	36.4	37.2	38.0	38.4	37.8	38.0	37.9	37.9	38.3	38.0
58 Other .....	134.2	162.4	166.9	169.6	173.4	177.9	182.4	188.4	186.7	187.8	186.7	193.0
59 Loans and leases in bank credit <sup>3</sup> .....	2,469.7	2,535.9	2,572.5	2,585.1	2,621.6	2,653.7	2,671.4	2,678.2	2,666.9	2,676.1	2,692.1	2,677.3
60 Commercial and industrial .....	461.0	491.2	493.6	492.2	493.6	500.3	508.4	512.4	509.9	512.9	514.9	512.5
61 Real estate .....	1,265.7	1,306.8	1,321.0	1,352.2	1,377.3	1,383.5	1,392.4	1,400.4	1,402.2	1,395.7	1,403.2	1,402.4
62 Revolving home equity .....	280.5	300.6	301.3	303.8	304.7	304.5	305.4	304.2	305.2	303.8	304.2	303.4
63 Other .....	985.2	1,006.2	1,019.7	1,048.5	1,072.6	1,078.9	1,087.0	1,096.2	1,097.0	1,092.0	1,099.0	1,099.0
64 Other residential .....	617.1	625.4	635.1	657.8	677.3	679.4	684.6	693.1	695.0	688.9	695.0	695.0
65 Commercial .....	368.1	380.8	384.6	390.7	395.3	399.5	402.4	403.1	402.0	403.1	404.0	404.0
66 Consumer .....	385.1	379.3	377.4	378.4	384.0	387.7	385.2	382.9	383.6	385.7	381.4	380.4
67 Credit cards and related plans .....	143.6	143.3	144.7	144.7	142.8	143.2	141.9	142.2	139.5	142.1	143.4	144.1
68 Other .....	241.5	235.9	232.7	233.7	241.1	244.6	243.2	240.7	244.1	243.6	238.0	236.4
69 Security <sup>4</sup> .....	81.8	93.6	106.1	95.1	95.1	99.9	97.5	99.1	96.3	100.8	100.9	97.2
70 Federal funds sold to and repurchase agreements with broker-dealers .....	60.6	78.7	90.3	80.0	79.3	83.4	80.2	81.5	78.3	83.3	82.9	80.2
71 Other .....	21.2	14.9	15.8	15.1	15.8	16.5	17.3	17.6	18.0	17.5	18.0	16.9
72 State and local government .....	16.6	17.0	16.8	17.0	17.6	18.2	18.5	18.7	18.4	18.7	18.9	18.8
73 Agricultural .....	9.6	9.1	9.1	9.2	9.2	9.4	9.6	9.6	9.6	9.7	9.6	9.7
74 Federal funds sold to and repurchase agreements with others .....	27.4	20.6	26.2	21.2	24.7	28.3	31.8	19.2	16.4	14.3	22.8	22.4
75 All other loans .....	126.9	125.8	130.0	127.1	127.6	134.0	135.9	143.5	138.5	146.1	148.2	141.5
76 Lease-financing receivables .....	95.6	92.6	92.4	92.6	92.5	92.5	92.3	92.2	92.0	92.2	92.2	92.3
77 Interbank loans .....	222.5	167.2	147.6	134.7	150.1	151.0	146.6	160.5	161.1	154.9	164.3	161.4
78 Federal funds sold to and repurchase agreements with commercial banks .....	124.7	100.5	81.2	67.0	83.8	86.6	83.9	95.6	95.6	89.6	99.7	96.9
79 Other .....	97.8	66.7	66.4	67.7	66.3	64.4	62.7	64.8	65.4	65.3	64.6	64.6
80 Cash assets <sup>5</sup> .....	150.6	149.5	151.3	145.4	136.3	146.0	144.0	143.2	132.6	144.4	146.9	148.6
81 Other assets <sup>6</sup> .....	450.2	446.2	448.5	448.3	456.0	460.2	471.4	471.4	474.3	471.8	469.0	468.9
82 Total assets <sup>7</sup> .....	4,195.6	4,301.2	4,305.4	4,297.2	4,348.0	4,392.3	4,408.9	4,432.3	4,407.1	4,430.3	4,453.0	4,439.2
<i>Liabilities</i>												
83 Deposits .....	2,456.2	2,487.6	2,512.4	2,520.3	2,526.6	2,545.6	2,557.2	2,585.1	2,560.0	2,590.8	2,595.6	2,597.0
84 Transaction .....	325.3	311.1	324.6	301.8	302.3	304.7	295.8	311.3	261.6	303.7	348.4	339.8
85 Nontransaction .....	2,130.9	2,176.5	2,187.8	2,218.5	2,224.2	2,241.0	2,261.3	2,273.8	2,298.5	2,287.0	2,247.2	2,257.2
86 Large time .....	310.0	347.2	352.2	359.3	357.7	370.4	377.1	384.3	384.1	383.5	386.3	384.2
87 Other .....	1,820.9	1,829.3	1,835.6	1,859.2	1,866.5	1,870.6	1,884.2	1,889.5	1,914.4	1,903.5	1,860.9	1,873.0
88 Borrowings .....	729.7	760.9	764.6	743.9	762.3	777.1	773.7	770.5	769.3	777.3	773.2	759.4
89 From banks in the U.S. ....	193.2	152.9	149.6	133.6	136.3	139.7	135.6	138.1	137.8	141.6	132.8	139.2
90 From others .....	536.4	608.0	614.9	610.3	626.0	637.4	638.1	632.4	631.5	635.8	640.4	620.2
91 Net due to related foreign offices .....	191.1	242.1	219.7	234.0	250.3	248.1	267.0	259.9	267.7	244.2	267.6	259.9
92 Other liabilities .....	332.1	320.7	318.3	309.4	314.0	324.2	317.0	320.3	315.1	320.5	318.6	326.2
93 Total liabilities .....	3,709.1	3,811.4	3,815.0	3,807.6	3,853.2	3,895.0	3,914.9	3,935.7	3,912.2	3,932.8	3,955.0	3,942.5
94 Residual (assets less liabilities) <sup>8</sup> .....	486.5	489.8	490.4	489.6	494.8	497.3	494.1	496.6	494.9	497.5	498.0	496.7

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 9	Nov. 16	Nov. 23	Nov. 30
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	2,684.7	2,869.6	2,900.0	2,920.7	2,937.1	2,942.3	2,932.9	2,945.9	2,944.3	2,948.3	2,951.8	2,941.8
2 Securities in bank credit .....	709.5	724.2	718.1	714.5	714.0	708.8	700.7	697.5	698.7	697.8	699.6	693.8
3 Treasury and Agency securities <sup>2</sup> ..	492.6	499.6	495.3	492.6	491.5	487.6	486.1 <sup>r</sup>	483.9	484.5	483.3	484.4	483.3
4 Other securities .....	217.0	224.5	222.8	221.9	222.5	221.2 <sup>r</sup>	214.7	213.6	214.1	214.5	215.1	210.5
5 Loans and leases in bank credit <sup>3</sup> ..	1,975.2	2,145.5	2,181.8	2,206.2	2,223.1	2,233.5	2,232.2	2,248.4	2,245.7	2,250.5	2,252.2	2,248.1
6 Commercial and industrial .....	320.6	342.5	346.1	352.5	355.2	358.3	358.2	362.4	361.5	362.4	363.4	362.9
7 Real estate .....	1,243.7	1,369.0	1,396.2	1,412.2	1,422.3	1,425.5	1,433.0	1,439.8	1,440.0	1,440.4	1,440.3	1,440.0
8 Revolving home equity .....	114.0	126.0	129.9	134.6	135.6	134.7	131.3	132.2	131.7	132.0	132.8	132.7
9 Other .....	1,129.6	1,242.9	1,266.2	1,277.6	1,286.8	1,290.8	1,301.7	1,307.6	1,308.3	1,308.4	1,307.5	1,307.3
10 Consumer .....	301.1	322.3	327.0	328.5	331.3	332.8	323.6	327.2	326.3	328.8	327.7	326.1
11 Security <sup>4</sup> .....	7.8	8.5	8.8	9.0	9.1	9.6	9.8	10.1	9.8	10.2	10.6	10.1
12 Other loans and leases .....	102.1	103.1	103.8	104.0	105.1	107.2	107.5	108.9	108.1	108.7	110.2	109.0
13 Interbank loans .....	84.2	75.2	73.4	74.4	77.0 <sup>r</sup>	78.5	83.1	89.3	84.5	90.5	93.2	90.0
14 Cash assets <sup>5</sup> .....	112.3	114.8	115.4	116.9	118.6	120.8	119.1 <sup>r</sup>	117.1	115.5	114.7	122.7	115.3
15 Other assets <sup>6</sup> .....	164.7	195.3	204.8	198.1	198.3	201.8	200.8	205.6	204.4	202.1	201.3	215.0
16 Total assets <sup>7</sup> .....	3,013.7	3,221.9	3,260.6	3,276.8	3,297.3	3,309.5 <sup>r</sup>	3,302.3	3,323.9	3,314.9	3,321.5	3,334.9	3,328.2
<i>Liabilities</i>												
17 Deposits .....	2,300.2	2,424.5	2,440.8	2,473.3 <sup>r</sup>	2,490.0	2,503.2 <sup>r</sup>	2,505.9	2,518.2	2,511.5	2,522.5	2,528.1	2,509.6
18 Transaction .....	335.9	348.4	355.3	346.0	357.0	348.6 <sup>r</sup>	343.9 <sup>r</sup>	349.1	332.5	342.5	368.0	357.9
19 Nontransaction .....	1,964.3	2,076.1	2,085.5	2,127.4	2,133.0 <sup>r</sup>	2,154.7	2,162.1	2,169.0	2,179.1	2,180.0	2,160.1	2,151.7
20 Large time .....	353.1	394.9	399.2	407.3 <sup>r</sup>	412.6	415.9	423.2	429.2	434.2	426.0	427.9	427.8
21 Other .....	1,611.2	1,681.2	1,686.3	1,720.1 <sup>r</sup>	1,720.4 <sup>r</sup>	1,738.8 <sup>r</sup>	1,738.9	1,739.9	1,744.9	1,753.9	1,732.3	1,723.9
22 Borrowings .....	488.2	516.1	513.3	509.4	511.0	517.1	502.6	504.8	504.8	500.0	512.9	503.1
23 From banks in the U.S. ....	181.7	171.3	168.2	165.4	162.9	165.1	161.2	166.0	166.9	164.8	166.6	167.1
24 From others .....	306.5	344.8	345.1	344.0	348.2	352.0	341.4	338.8	337.9	335.1	346.3	336.0
25 Net due to related foreign offices ..	7.5	10.8	10.0	13.5	14.1	13.3	15.5	13.3	14.8	14.6	11.5	12.6
26 Other liabilities .....	72.5	71.1	73.5	70.9	72.2	72.5	71.6	73.3	72.0	73.1	73.7	74.9
27 Total liabilities .....	2,868.5	3,022.5	3,037.6	3,067.1	3,087.3 <sup>r</sup>	3,106.2	3,095.6	3,109.7	3,103.1	3,110.2	3,126.2	3,100.2
28 Residual (assets less liabilities) <sup>8</sup> ..	145.2	199.4	223.0	209.7	210.0 <sup>r</sup>	203.3 <sup>r</sup>	206.7	214.3	211.8	211.4	208.7	228.0
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	2,701.1	2,862.9	2,889.2	2,910.8 <sup>r</sup>	2,934.2	2,948.2	2,942.5	2,964.1	2,962.9	2,966.8	2,970.1	2,960.1
30 Securities in bank credit .....	709.8	723.8	718.2	712.5	712.5 <sup>r</sup>	708.5	699.4	697.8	698.5	697.4	699.9	695.1
31 Treasury and Agency securities <sup>2</sup> ..	492.8	499.2	495.4	490.6 <sup>r</sup>	490.0	487.3	484.7	484.2	484.4	482.9	484.8	484.6
32 Other securities .....	217.0	224.5	222.8	221.9	222.5	221.2 <sup>r</sup>	214.7	213.6	214.1	214.5	215.1	210.5
33 Loans and leases in bank credit <sup>3</sup> ..	1,991.4	2,139.2	2,171.0	2,198.3	2,221.8 <sup>r</sup>	2,239.8 <sup>r</sup>	2,243.1 <sup>r</sup>	2,266.4	2,264.4	2,269.4	2,270.1	2,265.0
34 Commercial and industrial .....	319.5	344.8	348.0	352.7	353.2	356.2	357.4	361.2	360.6	361.0	361.8	361.9
35 Real estate .....	1,256.4	1,364.3	1,387.4	1,406.7	1,422.6	1,431.7	1,441.4	1,454.2	1,455.7	1,455.9	1,454.8	1,452.5
36 Revolving home equity .....	113.9	126.1	130.3	134.8	135.8	135.4	132.0	132.1	132.0	132.0	132.4	132.0
37 Other .....	1,142.5	1,238.3	1,257.1	1,271.9	1,286.8	1,296.2	1,309.4	1,322.1	1,323.6	1,323.9	1,322.4	1,320.5
38 Other residential .....	461.0 <sup>r</sup>	491.3 <sup>r</sup>	498.8 <sup>r</sup>	503.2	510.6	512.0	516.0	519.8	523.8	521.5	518.5	516.3
39 Commercial .....	681.5 <sup>r</sup>	746.9 <sup>r</sup>	758.3 <sup>r</sup>	768.7	776.2	784.2	793.4	802.3	799.8	802.4	803.9	804.2
40 Consumer .....	305.0	319.2	322.4	324.5	329.6	333.3 <sup>r</sup>	325.8	331.3	329.1	332.6	332.8	331.0
41 Credit cards and related plans ..	151.3	159.8	161.8	163.3	165.8	168.1	160.7	166.7	164.4	168.2	168.3	166.6
42 Other .....	153.6	159.4	160.6	161.2	163.8	165.2	165.1	164.5	164.7	164.4	164.5	164.4
43 Security <sup>4</sup> .....	7.9	8.4	8.7	9.0	9.2	9.5	9.8	10.3	10.1	10.4	10.5	10.2
44 Other loans and leases .....	102.6	102.4	104.5	105.4	107.1	109.1	108.7	109.5	109.0	109.5	110.2	109.3
45 Interbank loans .....	85.7	72.9	72.0	72.0	76.5	77.1	84.0	90.8	89.6	93.1	91.0	89.6
46 Cash assets <sup>5</sup> .....	116.2	113.8	114.9	116.9	116.8	122.1	120.6	121.0	116.2	121.7	123.0	123.2
47 Other assets <sup>6</sup> .....	164.7	195.3	204.8	198.1	198.3	201.8	200.8	205.6	204.4	202.1	201.3	215.0
48 Total assets <sup>7</sup> .....	3,035.4	3,212.0	3,247.9	3,264.4	3,292.1	3,315.3	3,314.4 <sup>r</sup>	3,347.5	3,339.3	3,349.6	3,351.3	3,354.1
<i>Liabilities</i>												
49 Deposits .....	2,311.6	2,419.9	2,439.8	2,466.4	2,486.0 <sup>r</sup>	2,502.1	2,508.1	2,530.3	2,529.5	2,539.1	2,529.1	2,523.2
50 Transaction .....	339.2	344.1	351.0	345.7	352.7	346.8	345.2 <sup>r</sup>	352.5	332.8	346.8	367.3	367.0
51 Nontransaction .....	1,972.4	2,075.8	2,088.8	2,120.7	2,133.3	2,155.3	2,163.0	2,177.8	2,196.6	2,192.3	2,161.8	2,156.2
52 Large time .....	353.1	394.9	399.2	407.3 <sup>r</sup>	412.6	415.9	423.2	429.2	434.2	426.0	427.9	427.8
53 Other .....	1,619.3	1,680.9	1,689.6	1,713.4 <sup>r</sup>	1,720.7 <sup>r</sup>	1,739.4 <sup>r</sup>	1,748.6	1,748.6	1,762.5	1,766.3	1,733.9	1,728.4
54 Borrowings .....	488.2	516.1	513.3	509.4	511.0	517.1	502.6	504.8	504.8	500.0	512.9	503.1
55 From banks in the U.S. ....	181.7	171.3	168.2	165.4	162.9	165.1	161.2	166.0	164.8	164.8	166.6	167.1
56 From others .....	306.5	344.8	345.1	344.0	348.2	352.0	341.4	338.8	337.9	335.1	346.3	336.0
57 Net due to related foreign offices ..	7.5	10.8	10.0	13.5	14.1	13.3	15.5	13.3	14.8	14.6	11.5	12.6
58 Other liabilities .....	72.5	71.1	73.5	70.9	72.2	72.5	71.6	73.3	72.0	73.1	73.7	74.9
59 Total liabilities .....	2,879.8	3,017.9	3,036.6	3,060.1	3,083.4	3,105.0	3,097.8	3,121.8	3,121.1	3,126.8	3,127.2	3,113.8
60 Residual (assets less liabilities) <sup>8</sup> ..	155.6	194.1	211.3	204.3	208.8 <sup>r</sup>	210.3 <sup>r</sup>	216.5	225.7	218.2	222.8	224.1	240.2

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 9	Nov. 16	Nov. 23	Nov. 30
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	681.6	724.7	733.2	745.4 <sup>r</sup>	771.0 <sup>r</sup>	787.2 <sup>r</sup>	800.8	812.7	807.5	809.0	821.5	816.7
2 Securities in bank credit	283.0	314.2	318.7	326.1 <sup>r</sup>	334.5 <sup>r</sup>	351.8 <sup>r</sup>	361.0	364.8	368.4	363.7	363.5	363.8
3 Treasury and Agency securities <sup>2</sup>	89.9	87.0	86.9	85.9	85.1	85.6	82.6	81.6	82.8	80.9	81.6	81.2
4 Other securities	193.0	227.2	231.8	240.2 <sup>r</sup>	249.4 <sup>r</sup>	266.2 <sup>r</sup>	278.4	283.2	285.5	282.8	281.9	282.6
5 Loans and leases in bank credit <sup>3</sup>	398.7	410.5	414.5	419.3	436.4	435.4	439.8	448.0	439.1	445.3	458.0	452.9
6 Commercial and industrial	135.8	154.8	153.9	160.7 <sup>r</sup>	164.5	163.9	164.0	164.4	162.1	163.3	166.2	166.6
7 Real estate	18.2	18.3	18.4	16.8	16.7	16.8	21.6	22.4	22.3	22.6	22.6	22.4
8 Security <sup>4</sup>	148.2	130.5	134.8	129.1	141.7	138.3	137.5	137.8	133.9	136.9	142.6	139.4
9 Other loans and leases	96.5	106.8	107.4	112.7	113.5	116.4	116.7	123.3	120.8	122.5	126.7	124.5
10 Interbank loans	50.3	48.2	49.6	51.1	48.9	50.2	48.0	46.4	44.4	45.6	46.4	48.9
11 Cash assets <sup>5</sup>	61.8	61.6	60.1	60.6 <sup>r</sup>	61.4 <sup>r</sup>	59.9 <sup>r</sup>	56.4	54.6	54.2	54.9	56.0	53.0
12 Other assets <sup>6</sup>	36.4	35.1	37.0	36.4	36.7	40.2	39.2	40.8	46.3	41.3	37.4	38.9
13 Total assets <sup>7</sup>	829.6	869.1	879.5	893.1	917.6	937.1	943.9	954.1	952.0	950.3	960.9	957.1
<i>Liabilities</i>												
14 Deposits	548.1	587.4	602.1	582.2	628.9	636.9	643.7	627.3	634.6	626.6	622.5	624.5
15 Transaction	11.5	12.9	11.9	11.7	12.4	12.1	11.8	12.0	11.8	12.4	12.2	11.7
16 Nontransaction	536.6	574.5	590.2	570.6	616.5	624.9	631.9	615.3	622.8	614.3	610.3	612.9
17 Borrowings	365.4	369.6	361.9	368.4	388.8	384.5	386.5	413.0	407.3	402.2	419.0	425.5
18 From banks in the U.S.	52.6	46.2	50.9	48.2	52.7	50.1	49.5	57.7	51.2	54.7	61.0	63.9
19 From others	312.8	323.4	311.0	320.2	336.1	334.4	337.0	355.3	356.1	347.6	358.0	361.5
20 Net due to related foreign offices	-176.3	-196.6	-190.3	-155.4	-200.4 <sup>r</sup>	-192.3	-190.0	-194.0	-188.8	-188.8	-192.5	-194.7
21 Other liabilities	99.4	93.4	98.7	95.0	96.2	106.1	113.3	115.0	122.6	116.2	110.3	109.8
22 Total liabilities	836.7	853.8	872.3	890.2	913.6	935.3	953.4	961.2	965.2	956.3	959.3	965.1
23 Residual (assets less liabilities) <sup>8</sup>	-7.1	15.3	7.1	2.9	4.0	1.7	-9.5	-7.1	-13.2	-6.0	1.6	-8.0
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	683.2	722.1	733.4	742.3 <sup>r</sup>	762.0 <sup>r</sup>	780.4 <sup>r</sup>	796.9	813.3	811.2	807.1	818.0	819.8
25 Securities in bank credit	283.0	314.2	318.7	326.1 <sup>r</sup>	334.5 <sup>r</sup>	351.8 <sup>r</sup>	361.0	364.8	368.4	363.7	363.5	363.8
26 Treasury and Agency securities <sup>2</sup>	89.9	87.0	86.9	85.9	85.1	85.6	82.6	81.6	82.8	80.9	81.6	81.2
27 Trading account	32.4	30.9	29.4	27.0	26.6	26.9	24.5	24.6	26.0	24.1	25.0	23.9
28 Investment account	57.5	56.1	57.6	58.9	58.5	58.7	58.1	57.0	56.8	56.9	56.6	57.3
29 Other securities	193.0	227.2	231.8	240.2 <sup>r</sup>	249.4 <sup>r</sup>	266.2 <sup>r</sup>	278.4	283.2	285.5	282.8	281.9	282.6
30 Trading account	118.7	130.1	132.7	132.8	140.1	156.2	167.7	169.5	172.2	168.5	168.1	169.0
31 Investment account	74.3	97.1	99.0	107.4 <sup>r</sup>	109.3 <sup>r</sup>	110.0 <sup>r</sup>	110.7	113.7	113.3	114.3	113.8	113.7
32 Loans and leases in bank credit <sup>3</sup>	400.2	407.9	414.7	416.2	427.5	428.5	436.0	448.5	442.8	443.4	454.5	455.9
33 Commercial and industrial	135.2	154.8	153.3	159.8	162.8	162.3	162.0	163.6	160.7	162.4	165.6	166.4
34 Real estate	18.2	18.3	18.4	16.8	16.7	16.8	21.6	22.4	22.3	22.6	22.6	22.4
35 Security <sup>4</sup>	152.3	127.4	133.8	125.6	133.3	132.2	136.2	141.7	140.8	138.1	143.3	145.7
36 Other loans and leases	94.5	107.4	109.0	114.0	114.8	117.3	116.2	120.8	119.0	120.2	123.1	121.5
37 Interbank loans	50.3	48.2	49.6	51.1	48.9	50.2	48.0	46.4	44.4	45.6	46.4	48.9
38 Cash assets <sup>5</sup>	61.8	61.0	59.6	60.0 <sup>r</sup>	61.5 <sup>r</sup>	61.1 <sup>r</sup>	57.4	54.6	53.8	55.2	55.1	53.9
39 Other assets <sup>6</sup>	35.7	35.7	37.0	35.4	36.3	38.6	38.0	40.0	46.0	40.1	36.5	38.3
40 Total assets <sup>7</sup>	830.5	866.5	879.2	888.3	908.3	929.8	940.0	953.9	955.0	947.5	955.6	960.4
<i>Liabilities</i>												
41 Deposits	534.8	600.8	610.7	580.7	620.1	625.4	622.4	612.0	617.6	610.0	609.4	611.8
42 Transaction	11.4	12.7	11.8	11.7	12.2	12.2	11.9	11.9	11.6	12.4	11.9	11.7
43 Nontransaction	523.4	588.1	598.9	569.0	607.8	613.1	610.5	600.1	606.0	597.6	597.5	600.1
44 Borrowings	365.4	369.6	361.9	368.4	388.8	384.5	386.5	413.0	407.3	402.2	419.0	425.5
45 From banks in the U.S.	52.6	46.2	50.9	48.2	52.7	50.1	49.5	57.7	51.2	54.7	61.0	63.9
46 From others	312.8	323.4	311.0	320.2	336.1	334.4	337.0	355.3	356.1	347.6	358.0	361.5
47 Net due to related foreign offices	-173.7	-198.7	-193.0	-157.3	-199.9	-190.5	-187.2	-191.2	-197.2	-186.1	-188.8	-191.8
48 Other liabilities	101.4	91.9	96.7	93.7	96.5	107.5	115.6	117.3	124.5	118.5	113.2	112.1
49 Total liabilities	828.0	863.7	876.3	885.5	905.5	927.0	937.2	951.1	952.2	944.7	952.8	957.6
50 Residual (assets less liabilities) <sup>8</sup>	2.6	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities<sup>1</sup>—Continued

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	Nov.	May	June	July	Aug.	Sept.	Oct.	Nov.	Nov. 9	Nov. 16	Nov. 23	Nov. 30
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	95.7	90.8	93.2	86.8	89.6	92.5	90.0	91.7	93.0	91.6	89.3	93.2
2 Revaluation losses on off-balance-sheet items <sup>8</sup>	90.5	82.7	85.3	77.2	79.7	83.2	82.1	81.6	82.6	82.0	79.3	82.4
3 Mortgage-backed securities <sup>10</sup>	487.8	557.0	535.9	544.3	543.3	545.4	545.1	548.5	539.3	549.4	551.4	555.0
4 Pass-through	370.2	433.8	411.3	418.8	416.3	416.5	414.5	414.6	405.6	416.1	418.6	418.9
5 CMO, REMIC, and other	117.5	123.2	124.6	125.5	127.0	128.9	130.6	133.9	133.7	133.3	132.8	136.0
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	4.3	.5	3.6	1.6 <sup>*</sup>	-1.6 <sup>*</sup>	-2.4 <sup>*</sup>	-7.9 <sup>*</sup>	-10.3	-12.1	-10.4	-9.4	-8.9
7 Securitized consumer loans <sup>12</sup>	151.9	148.9	151.1	152.5	153.1	153.1	154.2	157.0	156.2	154.1	159.2	159.0
8 Credit cards and related plans	130.3	129.5	129.2	129.5	130.7	130.8	131.8	133.3	134.3	132.4	133.1	133.5
9 Other	21.6	19.4	21.9	22.9	22.4	22.2	22.4	23.7	21.9	21.7	26.0	25.5
10 Securitized business loans <sup>12</sup>	6.5	5.6	5.5	4.9	4.0	3.3	3.2	3.1	3.1	3.1	3.0	3.0
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup>	327.0	342.9	339.7	336.9	336.0	331.2	327.1	325.3	326.6	325.1	326.1	323.2
12 Securitized consumer loans <sup>12</sup>	221.2	209.6	210.5	212.4	211.7	210.6	199.7	195.8	195.4	193.8	195.4	198.9
13 Credit cards and related plans	213.9	202.5	203.2	202.5	201.8	200.7	189.9	186.0	185.6	183.9	185.6	189.1
14 Other	7.3	7.1	7.2	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.8
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup>	64.6	53.3	54.6	54.9	56.8	65.9	70.6	71.4	75.3	71.3	69.0	69.8
16 Revaluation losses on off-balance-sheet items <sup>8</sup>	71.4	62.0	63.6	62.6	62.4	71.2	76.1	78.0	81.7	78.4	75.4	76.4
17 Securitized business loans <sup>12</sup>	.2	.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](http://www.federalreserve.gov/releases). Table 1.27, "Assets and Liabilities of Large Weekly Reporting Commercial Banks," and table 1.28, "Large Weekly Reporting U.S. Branches and Agencies of Foreign Banks," are no longer being published in the *Statistical Supplement*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break adjusted.

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



## 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2005					
	2000	2001	2002	2003	2004	Mar.	Apr.	May	June	July	Aug.
1 All issuers .....	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,435,879	1,490,359	1,503,470	1,537,820	1,543,702	1,580,335
2 Financial companies <sup>1</sup> .....	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,302,219	1,344,817	1,353,098	1,405,057	1,405,916	1,441,129
3 Nonfinancial companies <sup>2</sup> .....	343,433	224,847	154,047	105,034	119,649	133,660	145,543	150,373	132,763	137,786	139,206

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans<sup>1</sup>

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4 .....	9.00	2001 .....	6.91	2003—Jan. ....	4.25	2004—Jan. ....	4.00
Feb. 1 .....	8.50	2002 .....	4.67	Feb. ....	4.25	Feb. ....	4.00
Mar. 21 .....	8.00	2003 .....	4.12	Mar. ....	4.25	Mar. ....	4.00
Apr. 19 .....	7.50	2004 .....	4.34	Apr. ....	4.25	Apr. ....	4.00
May 16 .....	7.00			May .....	4.25	May .....	4.00
June 28 .....	6.75	2002—Jan. ....	4.75	June .....	4.22	June .....	4.01
Aug. 22 .....	6.50	Feb. ....	4.75	July .....	4.00	July .....	4.25
Sept. 18 .....	6.00	Mar. ....	4.75	Aug. ....	4.00	Aug. ....	4.43
Oct. 3 .....	5.50	Apr. ....	4.75	Sept. ....	4.00	Sept. ....	4.58
Nov. 7 .....	5.00	May .....	4.75	Oct. ....	4.00	Oct. ....	4.75
Dec. 12 .....	4.75	June .....	4.75	Nov. ....	4.00	Nov. ....	4.93
		July .....	4.75	Dec. ....	4.00	Dec. ....	5.15
2002—Nov. 7 .....	4.25	Aug. ....	4.75				
		Sept. ....	4.75			2005—Jan. ....	5.25
2003—June 27 .....	4.00	Oct. ....	4.75			Feb. ....	5.49
		Nov. ....	4.35			Mar. ....	5.58
2004—June 30 .....	4.25	Dec. ....	4.25			Apr. ....	5.75
Aug. 10 .....	4.50					May .....	5.98
Sept. 21 .....	4.75					June .....	6.01
Nov. 10 .....	5.00					July .....	6.25
Dec. 14 .....	5.25					Aug. ....	6.44
						Sept. ....	6.59
2005—Feb. 2 .....	5.50					Oct. ....	6.75
Mar. 22 .....	5.75						
May 3 .....	6.00						
June 30 .....	6.25						
Aug. 9 .....	6.50						
Sept. 20 .....	6.75						

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

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, [www.federalreserve.gov/releases](http://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					
				June	July	Aug.	Sept.	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Sept. 30	
MONEY MARKET INSTRUMENTS													
1 Federal funds <sup>1,2,3</sup> .....	1.67	1.13	1.35	3.04	3.26	3.50	3.62	3.55	3.51	3.49	3.65	3.77	
2 Discount window primary credit <sup>2,4</sup> .....	n.a.	n.a.	2.34	4.01	4.25	4.44	4.59	4.50	4.50	4.50	4.57	4.75	
<i>Commercial paper<sup>3,5,6</sup></i>													
Nonfinancial													
3 1-month .....	1.67	1.11	1.38	3.11	3.27	3.47	3.64	3.54	3.55	3.61	3.70	3.72	
4 2-month .....	1.67	1.11	1.40	3.18	3.36	3.53	3.67	3.58	3.60	3.64	3.72	3.78	
5 3-month .....	1.69	1.11	1.41	3.27	3.47	3.64	3.72	3.68	3.64	3.71	3.78	3.85	
Financial													
6 1-month .....	1.68	1.12	1.41	3.15	3.31	3.50	3.69	3.57	3.61	3.67	3.74	3.76	
7 2-month .....	1.69	1.13	1.46	3.22	3.41	3.60	3.74	3.66	3.66	3.71	3.78	3.84	
8 3-month .....	1.70	1.13	1.52	3.30	3.49	3.69	3.79	3.74	3.71	3.77	3.83	3.89	
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>													
9 1-month .....	1.72	1.15	1.45	3.20	3.38	3.56	3.74	3.65	3.67	3.74	3.78	3.81	
10 3-month .....	1.73	1.15	1.57	3.38	3.57	3.77	3.87	3.81	3.77	3.84	3.91	3.99	
11 6-month .....	1.81	1.17	1.74	3.56	3.80	3.99	4.01	3.96	3.89	3.97	4.04	4.17	
12 Eurodollar deposits, 3-month <sup>3,8</sup> .....	1.73	1.14	1.55	3.36	3.55	3.74	3.85	3.78	3.75	3.82	3.88	3.97	
<i>U.S. Treasury bills</i>													
Secondary market <sup>3,5</sup>													
13 4-week .....	1.60	1.00	1.24	2.78	3.04	3.28	3.16	3.33	3.28	3.21	3.05	3.07	
14 3-month .....	1.61	1.01	1.37	2.97	3.22	3.44	3.42	3.43	3.42	3.40	3.44	3.44	
15 6-month .....	1.68	1.05	1.58	3.13	3.42	3.66	3.67	3.61	3.60	3.66	3.72	3.76	
U.S. TREASURY NOTES AND BONDS													
<i>Constant maturities<sup>9</sup></i>													
16 1-year .....	2.00	1.24	1.89	3.36	3.64	3.87	3.85	3.77	3.76	3.82	3.88	3.97	
17 2-year .....	2.64	1.65	2.38	3.64	3.87	4.04	3.95	3.87	3.86	3.91	3.97	4.11	
18 3-year .....	3.10	2.10	2.78	3.69	3.91	4.08	3.96	3.90	3.88	3.93	3.98	4.11	
19 5-year .....	3.82	2.97	3.43	3.77	3.98	4.12	4.01	3.94	3.93	3.98	4.03	4.13	
20 7-year .....	4.30	3.52	3.87	3.86	4.06	4.18	4.08	3.99	4.01	4.06	4.11	4.20	
21 10-year .....	4.61	4.01	4.27	4.00	4.18	4.26	4.20	4.09	4.13	4.19	4.23	4.30	
22 20-year .....	5.43	4.96	5.04	4.35	4.48	4.53	4.51	4.36	4.44	4.53	4.56	4.59	
STATE AND LOCAL NOTES AND BONDS													
<i>Moody's series<sup>10</sup></i>													
23 Aaa .....	4.87	4.52	4.50	4.08	4.18	4.33	4.34	4.32	4.18	4.28	4.44	4.49	
24 Baa .....	5.64	5.20	5.09	4.76	4.86	4.94	4.87	4.90	4.70	4.80	4.96	5.01	
25 Bond Buyer series <sup>11</sup> .....	5.04	4.75	4.68	4.23	4.31	4.32	4.29	4.18	4.26	4.30	4.30	4.39	
CORPORATE BONDS													
26 Seasoned issues, all industries <sup>12</sup> .....	7.10	6.24	6.00	5.30	5.40	5.43	5.47	5.30	5.40	5.48	5.51	5.57	
<i>Rating group</i>													
27 Aaa <sup>13</sup> .....	6.49	5.66	5.63	4.96	5.06	5.09	5.13	4.95	5.05	5.13	5.17	5.21	
28 Aa .....	6.93	6.14	5.91	5.03	5.14	5.20	5.24	5.06	5.16	5.24	5.28	5.33	
29 A .....	7.18	6.38	6.08	5.33	5.44	5.48	5.50	5.32	5.43	5.51	5.52	5.59	
30 Baa .....	7.80	6.76	6.39	5.86	5.95	5.96	6.03	5.84	5.96	6.03	6.06	6.12	
MEMO													
<i>Dividend-price ratio<sup>14</sup></i>													
31 Common stocks .....	1.61	1.72	1.66	1.98	1.99	2.00	2.00	1.76	1.73	1.73	1.77	1.75	

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2002	2003	2004	2005								
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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) <sup>1</sup> .....  7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange ..... 9 American Stock Exchange .....  10 Margin credit at broker–dealers <sup>3</sup> .....  <i>Free credit balances at brokers<sup>4</sup></i> 11 Margin accounts <sup>5</sup> ..... 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	7,241.89	7,275.51	7,077.97	7,094.02	7,238.96	7,389.23	7,482.93	7,584.49	7,373.23
	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	1,199.63	1,194.90	1,164.42	1,178.28	1,202.25	1,222.24	1,224.27	1,225.91	1,191.96
	860.11	943.44	1,260.02	1,483.76	1,483.97	1,453.79	1,455.72	1,519.42	1,556.30	1,625.17	1,711.66	1,640.08
	1,411,689	1,361,043	1,403,376	1,549,991	1,600,618	1,643,376	1,452,615	1,405,330	1,430,294	1,387,088	1,626,430	1,779,200
	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	199,480	201,690	194,160	196,270	200,500	210,940	208,660	217,760	212,540
	95,690	92,560	117,850	94,330	100,200	97,450	99,480	105,550	99,000	99,050	106,730	113,110
	73,340	84,920	93,580	77,960	80,200	74,720	72,690	76,380	74,130	75,910	79,310	77,550
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
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		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding .....	<b>6,810.3</b>	<b>7,023.4</b>	<b>7,156.2</b>	<b>7,298.6</b>	<b>7,403.2</b>	<b>7,620.4</b>	<b>7,801.0</b>	<b>7,860.2</b>	<b>7,956.3<sup>f</sup></b>
2 Public debt securities .....	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7 <sup>f</sup>
3 Held by public .....	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,601.6 <sup>f</sup>	4,601.6 <sup>f</sup>
4 Held by agencies .....	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1 <sup>f</sup>
5 Agency securities .....	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6 <sup>f</sup>
6 Held by public .....	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6 <sup>f</sup>
7 Held by agencies .....	.0	.5	.0	.0	.4	.4	.0	.0	.0 <sup>f</sup>
8 Debt subject to statutory limit .....	<b>6,737.6</b>	<b>6,952.9</b>	<b>7,088.6</b>	<b>7,229.3</b>	<b>7,333.4</b>	<b>7,535.6</b>	<b>7,715.5</b>	<b>7,778.1</b>	<b>7,871.0<sup>f</sup></b>
9 Public debt securities .....	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9 <sup>f</sup>
10 Other debt <sup>1</sup> .....	.3	.3	.1	.1	.2	.2	.1	.1	.1 <sup>f</sup>
MEMO									
11 Statutory debt limit .....	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0 <sup>f</sup>

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		
					Q4	Q1	Q2	Q3
1 Total gross public debt .....	<b>5,943.4</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>7,596.1</b>	<b>7,596.1</b>	<b>7,776.9</b>	<b>7,836.5</b>	<b>7,932.7</b>
By type								
2 Interest-bearing .....	5,930.8	6,391.4	6,982.0	7,578.5	7,578.5	7,759.9	7,818.0	7,913.7
3 Marketable .....	2,982.9	3,205.1	3,575.1	3,959.7	3,959.7	4,103.7	4,031.0	4,084.8
4 Bills .....	811.3	888.8	928.8	1,003.2	1,003.2	1,059.1	923.4	914.3
5 Notes .....	1,413.9	1,580.8	1,905.7	2,157.1	2,157.1	2,226.6	2,273.0	2,328.7
6 Bonds .....	602.7	588.7	564.3	539.5	539.5	537.2	529.9	520.6
7 Inflation-indexed notes and bonds <sup>1</sup> .....	140.1	146.9	176.2	245.9	245.9	266.8	290.6	307.1
8 Nonmarketable <sup>2</sup> .....	2,947.9	3,186.3	3,406.9	3,618.8	3,618.8	3,656.2	3,787.0	3,828.9
9 State and local government series .....	146.3	153.4	149.2	160.7	160.7	179.0	206.7	225.3
10 Foreign issues <sup>3</sup> .....	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
11 Government .....	15.4	11.2	9.7	5.9	5.9	6.1	3.0	3.1
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes .....	181.5	184.8	192.2	191.7	191.7	192.2	190.9	190.0
14 Government account series <sup>4</sup> .....	2,574.8	2,806.9	3,007.0	3,230.6	3,230.6	3,248.9	3,356.3	3,380.6
15 Non-interest-bearing .....	12.7	14.3	16.0	17.6	17.6	17.0	18.5	19.0
By holder <sup>5</sup>								
16 U.S. Treasury and other federal agencies and trust funds .....	2,564.3	2,757.8	2,955.1	3,189.1	3,189.1	3,206.6	3,311.6	3,334.1
17 Federal Reserve Banks <sup>6</sup> .....	551.7	629.4	666.7	717.8	717.8	717.3	724.7	736.4
18 Private investors .....	2,819.5	3,018.5	3,377.9	3,667.1	3,667.1	3,855.4	3,803.0	3,864.9
19 Depository institutions .....	181.5	222.8	154.0	128.1	128.1	142.1 <sup>f</sup>	127.2 <sup>f</sup>	125.7
20 Mutual funds .....	257.5	278.8	279.6	253.1	253.1	262.3	249.5 <sup>f</sup>	248.0
21 Insurance companies .....	105.7	139.7	136.5	149.2	149.2	153.3 <sup>f</sup>	154.6	157.7
22 State and local treasuries <sup>7</sup> .....	339.4	351.5	358.8	385.8	385.8	407.5 <sup>f</sup>	434.3 <sup>f</sup>	456.4
Individuals								
23 Savings bonds .....	190.3	194.9	203.8	204.4	204.4	204.2	204.2	203.6
24 Pension funds .....	273.1	278.8	288.2	295.7	295.7	284.0 <sup>f</sup>	287.9 <sup>f</sup>	292.0
25 Private .....	120.6	134.7	140.8	151.0	151.0	153.8	157.6	161.0
26 State and Local .....	152.4	144.1	147.4	144.7	144.7	130.2 <sup>f</sup>	130.3 <sup>f</sup>	131.0
27 Foreign and international <sup>8</sup> .....	1,051.2	1,246.8	1,538.1	1,942.0	1,942.0	1,982.2	2,030.0	2,069.0
28 Other miscellaneous investors <sup>7,9</sup> .....	420.9	323.4	452.6	307.8	307.8	407.4	303.5	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions<sup>1</sup>

Millions of dollars, daily averages

Item	2005			2005, week ending								
	June	July	Aug.	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28
<i>By type of security</i>												
1 U.S. Treasury bills	48,712	44,369	46,692	38,576	46,069	44,000	50,785	50,782	53,459	51,247	46,025	44,683
Treasury coupon securities by maturity												
2 Three years or less	187,712	167,459	175,112	182,589	188,465	147,619	154,118	205,762	318,401	173,485	196,120	214,233
3 More than three but less than or equal to six years	145,337	135,097	140,448	146,304	148,402	164,510	108,639	136,728	192,506	147,769	152,955	135,902
4 More than six but less than or equal to eleven years	131,238	120,093	120,808	121,517	118,030	151,979	96,847	115,949	150,542	125,978	147,056	117,503
5 More than eleven years	31,508	24,378	27,748	28,305	27,266	29,450	21,262	32,680	38,830	40,356	38,798	31,208
6 Inflation-protected <sup>2</sup>	8,247	9,086	7,250	10,970	6,909	6,058	5,257	8,543	11,390	12,058	10,046	7,609
Federal agency and government-sponsored enterprises												
7 Discount notes	58,061	60,599	61,082	57,085	65,417	64,079	58,427	58,803	56,703	56,403	69,294	68,466
Coupon securities by maturity												
8 Three years or less	8,294	7,410	6,867	7,478	7,772	7,875	6,424	5,032	6,131	6,672	7,811	13,194
9 More than three years but less than or equal to six years	6,330	5,412	4,232	6,533	6,230	4,408	2,073	2,837	4,120	6,810	3,481	3,969
10 More than six years but less than or equal to eleven years	3,093	3,386	1,904	3,530	1,993	1,594	1,229	1,823	3,129	5,453	2,872	3,630
11 More than eleven years	697	408	472	387	285	906	390	356	503	721	426	372
12 Mortgage-backed	269,242	242,122	242,035	242,065	383,987	225,573	171,486	187,078	263,059	355,269	182,482	191,496
Corporate securities												
13 One year or less	158,670	162,124	169,031	155,123	184,931	181,981	167,206	150,352	161,391	163,826	206,165	192,022
14 More than one year	21,548	20,917	20,143	20,338	21,691	20,740	18,451	19,575	12,518	19,776	19,508	27,357
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	228,874	203,082	214,364	222,590	221,017	215,791	184,554	231,160	319,578	226,619	254,398	230,078
Federal agency and government-sponsored enterprises												
16	6,109	5,595	4,679	5,922	5,594	4,853	3,354	4,171	6,532	6,787	5,629	6,354
17 Mortgage-backed	67,102	63,481	58,914	54,269	81,992	64,474	46,870	45,108	49,004	80,239	46,495	51,172
18 Corporate	581	519	399	488	431	413	347	352	351	616	470	477
With other												
19 U.S. Treasury	323,880	297,400	303,694	305,671	314,125	327,826	252,354	319,285	445,550	324,274	336,602	321,059
Federal agency and government-sponsored enterprises												
20	70,366	71,621	69,877	69,090	76,103	74,010	65,189	64,680	64,054	69,272	78,254	83,277
21 Mortgage-backed	202,141	178,642	183,121	187,796	301,995	161,099	124,617	141,970	214,055	275,030	135,987	140,324
22 Corporate	179,637	182,522	188,776	174,973	206,191	202,308	185,310	169,575	173,558	182,986	225,202	218,902

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](http://www.ny.frb.org/markets/primarydealers.html)) under the Primary Dealer heading.

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing<sup>1</sup>

Millions of dollars

Item, by type of security	2005			2005, week ending							
	June	July	Aug.	Aug. 3	Aug. 10	Aug. 17	Aug. 24	Aug. 31	Sept. 7	Sept. 14	Sept. 21
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills .....	4,968	-1,304	-2,079	-72	208	-4,479	-4,410	-497	7,333	-7,303	-14,972
Treasury coupon securities by maturity .....											
2 Three years or less .....	-53,308	-50,908	-41,787	-47,476	-44,116	-43,717	-36,684	-40,192	-26,488	-40,610	-45,740
3 More than three years but less than .....											
or equal to six years .....	-35,096	-44,176	-49,062	-48,914	-46,197	-47,177	-51,027	-51,911	-45,579	-43,307	-41,841
4 More than six but less than .....											
or equal to eleven years .....	-27,731	-38,222	-32,058	-43,307	-42,631	-25,617	-26,504	-28,661	-32,330	-17,701	-14,919
5 More than eleven .....	-4,487	-5,395	-7,745	-6,153	-7,500	-6,618	-8,499	-9,047	-10,726	-11,459	-8,596
6 Inflation-protected .....	-480	-328	-479	-679	-592	-519	-830	109	307	-820	-367
Federal agency and government-sponsored enterprises .....											
7 Discount notes .....	54,844	47,540	48,076	45,877	46,749	51,323	50,756	44,417	48,158	45,453	39,128
Coupon securities, by maturity .....											
8 Three years or less .....	30,393	30,547	28,904	29,166	29,896	27,790	29,344	28,474	29,549	30,666	29,450
9 More than three years but less than .....											
or equal to six years .....	9,618	9,375	10,502	9,100	9,941	10,791	11,133	10,743	9,822	12,871	14,108
10 More than six but less than .....											
or equal to eleven years .....	2,955	1,930	841	739	-161	401	1,888	1,280	1,855	3,596	3,326
11 More than eleven .....	4,748	3,907	3,802	3,590	3,472	4,020	3,724	4,082	4,385	4,540	4,377
12 Mortgage-backed .....	38,385	27,977	30,844	30,439	33,462	30,429	32,020	27,637	27,009	28,728	30,506
Corporate securities .....											
13 One year or less .....	37,037	33,175	33,591	34,303	36,175	34,445	31,864	31,575	31,440	35,125	38,807
14 More than one year .....	133,983	124,537	124,182	122,490	119,717	123,915	118,348	135,473	132,329	129,394	128,627
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i> .....											
15 Overnight and continuing .....	1,094,028	1,107,551	1,097,150	1,134,542	1,104,494	1,104,333	1,068,559	1,095,188	1,166,040	1,138,703	1,186,281
16 Term .....	1,376,656	1,147,434	1,259,667	1,196,372	1,287,211	1,228,024	1,258,810	1,291,749	1,309,073	1,404,898	1,389,576
Federal agency and government-sponsored enterprises .....											
17 Overnight and continuing .....	163,283	168,581	156,993	164,977	163,433	155,790	154,544	150,783	157,822	162,538	156,046
18 Term .....	207,880	205,433	210,391	195,267	205,203	209,632	210,048	223,163	207,446	200,745	187,559
Mortgage-backed securities .....											
19 Overnight and continuing .....	72,729	70,282	80,566	84,653	85,672	86,292	80,407	68,142	81,147	85,668	91,512
20 Term .....	414,637	405,031	407,289	388,476	404,763	405,336	413,970	413,149	412,723	411,089	413,826
Corporate securities .....											
21 Overnight and continuing .....	108,228	108,236	107,104	107,468	107,730	107,891	108,545	104,092	108,114	110,147	108,395
22 Term .....	71,655	75,899	81,086	78,854	78,576	77,872	79,860	88,993	85,876	86,608	92,226
MEMO .....											
Reverse repurchase agreements .....											
23 Overnight and continuing .....	736,728	725,844	730,309	749,883	725,414	729,253	695,774	762,408	799,556	735,478	748,089
24 Term .....	1,750,953	1,507,834	1,621,632	1,529,791	1,655,653	1,599,131	1,635,497	1,635,607	1,681,696	1,765,416	1,777,947
<i>Securities out, U.S. Treasury</i> .....											
25 Overnight and continuing .....	1,072,376	1,053,779	1,065,384	1,093,744	1,071,365	1,075,262	1,027,799	1,074,957	1,132,818	1,089,412	1,096,465
26 Term .....	1,200,438	980,179	1,059,290	1,012,021	1,081,696	1,017,051	1,079,591	1,079,080	1,139,324	1,244,767	1,252,160
Federal agency and government-sponsored enterprises .....											
27 Overnight and continuing .....	300,917	305,954	298,300	298,684	299,206	295,028	298,415	300,387	303,514	317,870	291,716
28 Term .....	156,523	145,230	142,249	138,484	142,621	146,742	142,799	138,449	145,542	142,097	133,080
Mortgage-backed securities .....											
29 Overnight and continuing .....	519,186	488,457	493,961	480,224	500,646	489,337	504,917	486,833	497,764	528,127	549,199
30 Term .....	251,754	260,845	244,753	254,885	232,843	251,261	253,832	236,734	246,442	251,372	239,473
Corporate securities .....											
31 Overnight and continuing .....	218,467	217,694	221,604	222,130	217,627	218,945	216,031	233,588	229,890	232,448	236,994
32 Term .....	48,611	44,892	46,793	44,049	45,156	46,310	45,764	51,118	50,532	50,561	56,292
MEMO .....											
Repurchase agreements .....											
33 Overnight and continuing .....	1,875,373	1,836,827	1,847,325	1,858,231	1,857,455	1,849,072	1,818,984	1,859,114	1,932,490	1,907,272	1,924,635
34 Term .....	1,581,672	1,352,550	1,413,373	1,374,362	1,424,473	1,382,200	1,441,608	1,421,928	1,497,340	1,607,591	1,593,173

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](http://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				
					Mar.	Apr.	May	June	July
<b>1 Federal and federally sponsored agencies</b>	<b>2,121,057</b>	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	276	2	25,412	24,267	24,083	23,894	23,978	23,744	23,678
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	26,828	26,828	290	207	139	140	143	143	143
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	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	24,077	23,888	23,972	23,738	23,672
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	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	856,756	881,584	879,010	896,220	895,404
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	727,000	726,700	735,200	739,600	732,400
13 Federal National Mortgage Association	763,500	851,080	961,732	949,510	898,910	884,540	857,754	836,975	814,760
14 Farm Credit Banks <sup>8</sup>	76,673	85,088	92,151	97,266	100,893	101,643	102,655	104,218	106,024
15 Student Loan Marketing Association <sup>8</sup>	48,350	47,900	58,500	78,121	77,757	77,333	77,074	79,697	n.a.
16 Financing Corporation <sup>9</sup>	8,170	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt <sup>13</sup>	39,096	37,017	30,811	27,948	27,408	27,471	27,543	27,485	27,495
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	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 <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	n.a.	n.a.	n.a.	16,961	17,860	16,961	17,824	17,926	17,899
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	9,548	10,510	9,719	9,559	9,596

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	2005							
				Feb.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>363,888</b>	<b>384,311</b>	<b>357,499<sup>f</sup></b>	<b>30,937<sup>f</sup></b>	<b>44,752</b>	<b>31,320</b>	<b>35,935<sup>f</sup></b>	<b>44,185</b>	<b>34,304</b>	<b>34,274</b>	<b>31,163</b>
<i>By type of issue</i>											
2 General obligation	145,323	144,056	130,330 <sup>f</sup>	14,012	19,718	13,073	13,676 <sup>f</sup>	16,777	10,576	11,089	11,784
3 Revenue	214,788	238,204	227,169	16,926 <sup>f</sup>	25,034	18,247	22,259	27,407	23,728	23,186	19,379
<i>By type of issuer</i>											
4 State	33,931	49,795	47,365 <sup>f</sup>	1,786	5,464	2,664	1,942	3,275	1,735	1,853	4,017
5 Special district or statutory authority <sup>2</sup>	259,070	253,536	233,886 <sup>f</sup>	22,505 <sup>f</sup>	31,830	20,618	25,159 <sup>f</sup>	32,788	26,519	24,413	20,646
6 Municipality, county, or township	67,121	78,962	76,248	6,647	7,458	8,038	8,834	8,122	6,050	8,009	6,500
<b>7 Issues for new capital</b>	<b>242,882</b>	<b>264,697</b>	<b>228,099<sup>f</sup></b>	<b>15,763<sup>f</sup></b>	<b>20,303</b>	<b>16,030</b>	<b>17,919<sup>f</sup></b>	<b>25,370</b>	<b>16,966</b>	<b>20,479</b>	<b>15,718</b>
<i>By use of proceeds</i>											
8 Education	57,894	70,394	65,432	4,948	6,775	5,257	4,565	8,568	8,633	5,914	3,762
9 Transportation	22,093	23,809	20,546	1,981	2,606	1,266	1,177 <sup>f</sup>	3,942	985	4,359	1,868
10 Utilities and conservation	33,404	10,251	9,377	438	1,248	583	805	728	456	1,503	1,493
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	7,227	22,339	18,998	618	2,404	2,212	1,719	1,518	1,307	901	1,379
13 Other purposes	73,033	97,736	80,477 <sup>f</sup>	4,272	4,743	3,849	5,964 <sup>f</sup>	6,348	3,541	5,397	4,813

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	2005							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>1 All issues<sup>1</sup></b>	<b>1,432,548</b>	<b>1,815,569<sup>f</sup></b>	<b>2,070,680</b>	<b>183,454<sup>f</sup></b>	<b>158,779</b>	<b>223,777</b>	<b>144,986<sup>f</sup></b>	<b>182,463<sup>f</sup></b>	<b>264,143<sup>f</sup></b>	<b>172,969</b>	<b>227,934</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,322,113</b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>177,157</b>	<b>146,154</b>	<b>213,440</b>	<b>139,849</b>	<b>176,510</b>	<b>250,164</b>	<b>168,045</b>	<b>215,978</b>
<i>By type of offering</i>											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	159,207	125,762	204,222	130,985	169,998	230,843	152,735	204,581
4 Sold abroad	86,246	112,949	185,752	17,950	20,392	9,218	8,864	6,512	19,321	15,310	11,397
MEMO											
5 Private placements, domestic	18,870	20,701	21,942	830	914	1,673	987	2,209	2,016	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	282,484	362,340	259,968	15,981	16,837	17,775	11,711	9,496	31,342	17,969	17,876
7 Financial	1,039,629	1,329,920	1,663,127	161,176	129,317	195,665	128,138	167,014	218,822	150,076	198,102
<b>8 Stocks<sup>3</sup></b>	<b>170,903<sup>f</sup></b>	<b>182,132<sup>f</sup></b>	<b>147,585</b>	<b>6,298</b>	<b>12,625</b>	<b>10,337</b>	<b>5,137<sup>f</sup></b>	<b>5,953<sup>f</sup></b>	<b>13,979<sup>f</sup></b>	<b>4,924</b>	<b>11,956</b>
<i>By type of offering</i>											
9 Public	110,434 <sup>f</sup>	123,309 <sup>f</sup>	147,585	6,298	12,625	10,337	5,137 <sup>f</sup>	5,953 <sup>f</sup>	13,979 <sup>f</sup>	4,924	11,956
10 Private placement <sup>4</sup>	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	62,114 <sup>f</sup>	44,416 <sup>f</sup>	64,345 <sup>f</sup>	2,071	7,964	3,129	2,595	2,427	4,448	1,953	6,385
12 Financial	48,320	78,893 <sup>f</sup>	83,240	4,227	4,661	7,208	2,543	3,527	9,532	2,971	5,571

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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## 1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets<sup>1</sup>

Millions of dollars

Item	2003	2004 <sup>2</sup>	2005							
			Mar.	Apr.	May	June	July	Aug.	Sept. <sup>3</sup>	Oct.
1 Sales of own shares <sup>2</sup> .....	1,710,931	1,658,952	165,785	144,492	136,078	134,943	134,584	149,375	138,526	153,432
2 Redemptions of own shares .....	1,495,077	1,449,032	148,026	132,057	119,075	122,673	115,906	133,891	125,447	145,299
3 Net sales <sup>2</sup> .....	215,854	209,920	17,759	12,435	17,003	12,270	18,678	15,484	13,079	8,133
4 Assets <sup>4</sup> .....	5,362,397	6,193,664	6,169,231	6,076,485	6,264,465	6,350,829	6,563,380	6,597,170	6,676,342	6,559,654
5 Cash <sup>5</sup> .....	258,594	304,816	328,885	315,830	318,691	315,528	296,235	301,663	294,070	298,640
6 Other .....	5,103,803	5,888,848	5,840,346	5,760,655	5,945,774	6,035,301	6,267,145	6,295,507	6,382,272	6,261,014

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

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

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

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

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

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

## 1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities<sup>1</sup>

Billions of dollars, end of period; not seasonally adjusted

Account	2002	2003	2004	2004				2005		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	951.2	1,022.2	1,145.0	1,056.2	1,075.4	1,097.2	1,145.0	1,141.6	1,153.6	1,164.6
2 Consumer .....	321.4	365.8	430.4	374.4	390.1	416.4	430.4	425.7	423.8	431.2
3 Business .....	455.3	457.4	471.7	475.6	471.3	456.3	471.7	469.2	478.1	474.6
4 Real estate .....	174.5	198.9	242.9	206.2	213.9	224.5	242.9	246.7	251.7	258.8
5 LESS: Reserves for unearned income .....	57.0	50.8	46.3	49.6	47.3	46.5	46.3	45.4	44.8	38.5
6 LESS: Reserves for losses .....	23.8	24.6	24.8	24.1	24.0	24.1	24.8	23.4	23.1	24.4
7 Accounts receivable, net .....	870.3	946.8	1,073.9	982.5	1,004.1	1,026.5	1,073.9	1,072.9	1,085.7	1,101.7
8 All other .....	586.4	753.9	765.4	750.4	732.2	746.8	765.4	747.9	764.4	794.6
9 Total assets .....	1,456.8	1,700.8	1,839.3	1,732.9	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,896.2
LIABILITIES AND CAPITAL										
10 Bank loans .....	48.0	56.2	65.2	59.8	52.6	64.1	65.2	63.1	60.0	70.8
11 Commercial paper .....	141.5	136.3	163.9	138.6	141.4	154.3	163.9	149.2	136.2	134.6
Debt										
12 Owed to parent .....	88.2	99.9	118.2	104.9	108.1	112.7	118.2	114.7	116.8	120.8
13 Not elsewhere classified .....	631.9	747.1	828.3	760.6	769.1	776.7	828.3	855.5	872.1	870.6
14 All other liabilities .....	339.8	424.7	415.3	435.6	426.6	422.6	415.3	388.0	398.6	435.4
15 Capital, surplus, and undivided profits .....	207.3	236.6	248.3	233.4	238.5	242.9	248.3	250.5	266.3	264.0
16 Total liabilities and capital .....	1,456.8	1,700.8	1,839.3	1,732.9	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,896.2

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](http://www.federalreserve.gov/releases).

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables<sup>1</sup>

Billions of dollars, amounts outstanding

Type of credit		2002	2003	2004	2005					
					Mar.	Apr.	May	June	July	Aug.
		Seasonally adjusted								
1 Total .....		1,271.6	1,323.8	1,405.2	1,418.8	1,426.1	1,427.2	1,425.7	1,427.0	1,433.6
2 Consumer .....		519.8	543.3	568.6	577.5	578.4	579.3	581.5	580.0	579.5
3 Real estate .....		210.5	229.2	267.8	278.1	278.1	277.2	280.1	281.8	285.6
4 Business .....		541.3	551.4	568.8	563.2	569.7	570.7	564.1	565.2	568.6
		Not seasonally adjusted								
5 Total .....		1,277.5	1,330.2	1,411.8	1,414.3	1,423.4	1,425.1	1,428.6	1,422.2	1,428.7
6 Consumer .....		523.9	547.7	573.3	573.3	574.5	574.3	578.6	578.4	579.4
7 Motor vehicle loans .....		160.2	197.0	230.0	219.5	216.1	212.3	208.2	203.0	202.7
8 Motor vehicle leases .....		83.3	70.0	62.5	63.7	64.5	64.9	67.3	68.1	68.6
9 Revolving <sup>2</sup> .....		38.9	37.6	40.5	41.6	42.6	43.5	44.5	45.5	45.3
10 Other <sup>3</sup> .....		38.7	60.9	96.3	99.7	101.0	102.0	102.9	106.1	109.3
Securitized assets <sup>4</sup>										
11 Motor vehicle loans .....		151.9	132.8	109.9	117.0	119.5	121.7	125.9	126.9	125.6
12 Motor vehicle leases .....		5.7	5.5	4.8	4.6	4.6	4.5	4.5	4.4	4.4
13 Revolving .....		31.1	31.6	19.3	18.0	17.3	16.5	16.9	16.1	15.4
14 Other .....		14.0	12.2	9.8	9.1	8.9	8.7	8.5	8.3	8.1
15 Real estate .....		210.6	229.4	268.2	271.3	274.4	275.3	277.9	283.6	289.2
16 One- to four-family .....		135.0	152.2	190.1	194.5	198.0	198.9	199.7	206.1	212.0
17 Other .....		39.5	46.7	52.7	52.3	52.0	52.3	52.0	51.6	51.5
Securitized real estate assets <sup>4</sup>										
18 One- to four-family .....		33.0	26.7	21.8	21.1	20.8	20.6	20.3	20.1	19.8
19 Other .....		3.2	3.8	3.5	3.5	3.5	3.5	5.9	5.9	5.9
20 Business .....		543.0	553.1	570.4	569.7	574.6	575.5	572.1	560.2	560.1
21 Motor vehicles .....		60.7	74.9	91.6	91.9	94.0	97.4	99.1	88.9	88.1
22 Retail loans .....		15.4	18.2	18.4	21.5	21.6	21.7	21.9	22.0	21.8
23 Wholesale loans <sup>5</sup> .....		29.3	40.3	46.2	42.8	45.0	47.8	48.1	37.7	37.1
24 Leases .....		16.0	16.3	27.0	27.5	27.5	27.9	29.2	29.3	29.2
25 Equipment .....		292.1	277.6	264.8	260.8	262.9	265.2	264.5	265.0	266.3
26 Loans .....		83.3	74.6	70.6	69.6	70.6	71.3	70.0	70.8	70.6
27 Leases .....		208.8	203.1	194.3	191.2	192.3	193.9	194.5	194.2	195.7
28 Other business receivables <sup>5</sup> .....		102.5	105.0	115.3	116.5	116.5	117.1	114.5	116.3	118.5
Securitized assets <sup>4</sup>										
29 Motor vehicles .....		50.2	48.4	44.8	48.8	49.0	43.9	43.2	39.5	36.9
30 Retail loans .....		2.4	2.2	2.2	2.2	2.2	2.2	2.8	2.8	2.8
31 Wholesale loans .....		45.9	44.2	40.6	44.6	44.8	39.7	40.2	36.6	34.0
32 Leases .....		1.9	2.1	2.0	2.0	2.0	2.0	.1	.1	.1
33 Equipment .....		20.2	22.1	23.6	21.6	22.1	21.7	23.4	23.0	22.9
34 Loans .....		13.0	12.5	11.5	9.9	10.5	10.0	11.7	11.4	11.3
35 Leases .....		7.2	9.6	12.1	11.7	11.7	11.7	11.6	11.6	11.6
36 Other business receivables <sup>5</sup> .....		17.4	25.1	30.2	30.2	30.1	30.2	27.5	27.5	27.4

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](http://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								
				Apr.	May	June	July	Aug.	Sept.	Oct.		
PRIMARY MARKETS	Terms and yields in primary and secondary markets											
	<i>Terms<sup>1</sup></i>											
	1 Purchase price (thousands of dollars) . . . . .	261.1	272.1	292.0	307.0	320.8	329.9	330.7	323.1	332.3	338.6	
	2 Amount of loan (thousands of dollars) . . . . .	197.0	205.3	215.0	223.8	235.6	238.6	240.4	237.7	243.3	246.3	
	3 Loan-to-price ratio (percent) . . . . .	77.8	77.9	76.0	75.3	75.5	74.4	75.1	75.9	75.5	75.1	
	4 Maturity (years) . . . . .	28.9	28.7	28.8	29.1	29.1	29.2	29.2	29.1	29.2	29.4	
	5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.62	.61	.51	.50	.51	.52	.48	.52	.58	.58	
	<i>Yield (percent per year)</i>											
	6 Contract rate <sup>1</sup> . . . . .	6.35	5.71	5.68	5.77	5.75	5.69	5.69	5.75	5.91	5.95	
	7 Effective rate <sup>1,3</sup> . . . . .	6.44	5.80	5.75	5.84	5.82	5.76	5.76	5.83	5.99	6.03	
	8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	SECONDARY MARKETS											
	<i>Yield (percent per year)</i>											
	9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	10 GNMA securities <sup>6</sup> . . . . .	5.81	5.03	5.19	5.12	4.97	4.81	5.03	5.14	5.06	5.39	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Activity in secondary markets										
		<i>Mortgage holdings (end of period)</i>										
		11 Total . . . . .	794,253	898,445	904,555	851,936	828,079	808,225	788,786	768,280	727,824	717,254
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	8,865	11,198	8,964	9,365	11,564	10,021	10,136	
<i>Mortgage commitments (during period)</i>												
15 Issued <sup>7</sup> . . . . .		400,327	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell <sup>8</sup> . . . . .		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												
<i>Mortgage holdings (end of period)<sup>8</sup></i>												
17 Total . . . . .		568,173	644,436	652,936	662,063	668,137	665,003	660,035	677,764	684,530	678,178	
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.	
<i>Mortgage transactions (during period)</i>												
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	32,043	33,654	29,917	28,633	40,883	43,002	34,986	
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .		620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING<sup>1</sup>

Millions of dollars, end of period

Type of holder and property	2001	2002	2003	2004		2005		
				Q3	Q4	Q1	Q2	Q3 <sup>2</sup>
<b>1 All holders</b>	<b>7,420,995<sup>2</sup></b>	<b>8,243,014<sup>2</sup></b>	<b>9,235,041<sup>2</sup></b>	<b>10,142,140<sup>2</sup></b>	<b>10,463,210<sup>2</sup></b>	<b>10,716,050<sup>2</sup></b>	<b>11,093,880<sup>2</sup></b>	<b>11,499,740</b>
<i>By type of property</i>								
2 One- to four-family residences	5,571,346 <sup>2</sup>	6,244,136 <sup>2</sup>	7,026,105 <sup>2</sup>	7,768,288 <sup>2</sup>	8,013,733 <sup>2</sup>	8,210,224 <sup>2</sup>	8,501,976 <sup>2</sup>	8,821,496
3 Multifamily residences	447,820 <sup>2</sup>	486,680 <sup>2</sup>	557,179 <sup>2</sup>	593,991 <sup>2</sup>	608,994 <sup>2</sup>	617,615 <sup>2</sup>	632,363 <sup>2</sup>	641,613
4 Nonfarm, nonresidential	1,283,983 <sup>2</sup>	1,386,691 <sup>2</sup>	1,518,173 <sup>2</sup>	1,639,338 <sup>2</sup>	1,698,776 <sup>2</sup>	1,745,250 <sup>2</sup>	1,813,322 <sup>2</sup>	1,888,295
5 Farm	117,846	125,507	133,583	140,528	141,710 <sup>2</sup>	142,963 <sup>2</sup>	146,219 <sup>2</sup>	148,539
<i>By type of holder</i>								
6 Major financial institutions	2,790,877 <sup>2</sup>	3,089,434 <sup>2</sup>	3,387,175 <sup>2</sup>	3,793,190 <sup>2</sup>	3,925,678 <sup>2</sup>	4,033,131 <sup>2</sup>	4,181,155 <sup>2</sup>	4,317,545
7 Commercial banks <sup>3</sup>	1,789,819	2,058,426	2,256,037	2,517,411	2,595,318	2,690,415 <sup>2</sup>	2,790,446	2,896,249
8 One- to four-family	1,023,851	1,222,126	1,346,908	1,522,198	1,568,000	1,633,827 <sup>2</sup>	1,696,037	1,751,282
9 Multifamily	84,851	94,178	104,901	114,986	119,294	122,807 <sup>2</sup>	129,021	135,558
10 Nonfarm, nonresidential	645,619	704,097	763,579	836,332	863,467	888,751 <sup>2</sup>	919,168	962,271
11 Farm	35,498	38,025	40,649	43,894	44,557	45,030	46,220	47,137
12 Savings institutions <sup>3</sup>	758,037 <sup>2</sup>	780,989 <sup>2</sup>	870,194 <sup>2</sup>	1,007,894 <sup>2</sup>	1,057,036 <sup>2</sup>	1,068,024 <sup>2</sup>	1,112,919 <sup>2</sup>	1,140,810
13 One- to four-family	620,402 <sup>2</sup>	631,057 <sup>2</sup>	702,784 <sup>2</sup>	829,040 <sup>2</sup>	874,518 <sup>2</sup>	883,372 <sup>2</sup>	921,684 <sup>2</sup>	946,867
14 Multifamily	64,570 <sup>2</sup>	68,624 <sup>2</sup>	77,895 <sup>2</sup>	85,716 <sup>2</sup>	87,445 <sup>2</sup>	90,294 <sup>2</sup>	95,048 <sup>2</sup>	96,694
15 Nonfarm, nonresidential	72,534	80,730	88,884	92,510 <sup>2</sup>	94,475 <sup>2</sup>	93,761 <sup>2</sup>	95,582 <sup>2</sup>	96,644
16 Farm	531	577	632	628	598	597	604	605
17 Life insurance companies	243,021	250,019	260,944	267,885	273,324	274,692	277,790 <sup>2</sup>	280,486
18 One- to four-family	4,931	4,657	4,403	4,653	4,998	5,024	5,082	5,132
19 Multifamily	35,631	36,816	38,556	39,464	40,453	40,655	41,113 <sup>2</sup>	41,512
20 Nonfarm, nonresidential	188,376	195,040	203,946	209,489	214,085	215,154	217,576 <sup>2</sup>	219,683
21 Farm	14,083	13,506	14,039	14,279	13,788	13,859	14,019	14,159
22 Federal and related agencies	373,240	433,565	537,131	548,489	553,821	554,645 <sup>2</sup>	552,979 <sup>2</sup>	550,130
23 Government National Mortgage Association	8	5	50	45	44	42	39	36
24 One- to four-family	8	5	50	45	44	42	39	36
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	72,452	72,377	69,546	69,935	70,624	70,690	70,995	72,044
27 One- to four-family	15,824	14,908	13,964	13,557	13,464	13,274	13,274	13,124
28 Multifamily	11,712	11,669	11,613	11,565	11,556	11,537	11,527	11,500
29 Nonfarm, nonresidential	40,965	42,101	40,529	41,520	42,370	42,559	42,957	44,172
30 Farm	3,952	3,700	3,439	3,294	3,235	3,255	3,237	3,247
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,290	3,854	4,192	4,498	4,733	4,936 <sup>2</sup>	4,784 <sup>2</sup>	4,703
32 One- to four-family	1,260	1,262	1,304	1,328	1,338	1,346 <sup>2</sup>	1,356 <sup>2</sup>	1,359
33 Multifamily	2,031	2,592	2,887	3,169	3,394	3,589 <sup>2</sup>	3,429 <sup>2</sup>	3,344
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	13	46	23	23	11	11	9	9
40 One- to four-family	2	7	4	4	2	2	2	1
41 Multifamily	3	9	4	4	2	2	2	2
42 Nonfarm, nonresidential	8	30	15	15	7	7	6	5
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	165,957	185,801	239,433	245,883	249,515	249,397	249,230	248,994
45 One- to four-family	155,419	172,230	219,867	222,417	222,535	222,417	222,250	222,014
46 Multifamily	10,538	13,571	19,566	24,616	26,980	26,980	26,980	26,980
47 Federal Land Banks	40,885	46,257	49,307	51,849	52,793	53,341	54,769	55,489
48 One- to four-family	2,406	2,722	2,901	3,051	3,106	3,139	3,223	3,265
49 Farm	38,479	43,535	46,406	48,798	49,687	50,202	51,546	52,224
50 Federal Home Loan Mortgage Corporation	62,792	63,887	60,270	60,808	61,360	61,736	60,986	61,207
51 One- to four-family	40,309	35,851	27,274	23,403	23,389	23,532	23,246	23,331
52 Multifamily	22,483	28,036	32,996	37,405	37,971	38,204	37,740	37,876
53 Federal Agricultural Mortgage Corporation	202	966	990	900	887	865	838	832
54 Farm	202	966	990	900	887	865	838	832
55 Mortgage pools or trusts <sup>5</sup>	3,543,665 <sup>2</sup>	3,955,508 <sup>2</sup>	4,456,274 <sup>2</sup>	4,843,163 <sup>2</sup>	4,964,296 <sup>2</sup>	5,088,004 <sup>2</sup>	5,284,959 <sup>2</sup>	5,519,570
56 Government National Mortgage Association	591,368	537,888	473,738	452,555	441,235 <sup>2</sup>	431,193 <sup>2</sup>	421,149 <sup>2</sup>	411,870
57 One- to four-family	569,460	512,098	444,820	421,364	409,089 <sup>2</sup>	398,619 <sup>2</sup>	388,291 <sup>2</sup>	378,641
58 Multifamily	21,908	25,790	28,918	31,191	32,147	32,574	32,858	33,229
59 Federal Home Loan Mortgage Corporation	948,409	1,082,062	1,157,339	1,197,412	1,204,239	1,218,978	1,245,930	1,279,664
60 One- to four-family	940,933	1,072,990	1,141,241	1,180,757	1,187,489	1,202,023	1,228,600	1,261,865
61 Multifamily	7,476	9,072	16,098	16,655	16,750	16,955	17,330	17,799
62 Federal National Mortgage Association	1,290,351	1,538,287	1,857,045	1,896,680	1,895,761	1,896,003	1,900,149	1,924,810
63 One- to four-family	1,238,125	1,478,610	1,780,884	1,816,973	1,819,931	1,820,163	1,824,143	1,847,818
64 Multifamily	52,226	59,677	76,161	75,707	75,830	75,840	76,006	76,992
65 Farmers Home Administration <sup>4</sup>	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	711,881 <sup>2</sup>	796,904 <sup>2</sup>	967,149 <sup>2</sup>	1,299,552 <sup>2</sup>	1,422,122 <sup>2</sup>	1,540,949 <sup>2</sup>	1,716,856 <sup>2</sup>	1,902,392
71 One- to four-family <sup>6</sup>	433,366 <sup>2</sup>	487,486 <sup>2</sup>	605,411 <sup>2</sup>	898,498 <sup>2</sup>	998,892 <sup>2</sup>	1,098,107 <sup>2</sup>	1,241,175 <sup>2</sup>	1,403,710
72 Multifamily	53,759	59,225	67,288	71,953	75,170	77,309 <sup>2</sup>	82,955 <sup>2</sup>	83,705
73 Nonfarm, nonresidential	224,756 <sup>2</sup>	250,193 <sup>2</sup>	294,450 <sup>2</sup>	329,101 <sup>2</sup>	348,061 <sup>2</sup>	365,533 <sup>2</sup>	392,726 <sup>2</sup>	414,977
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,656	367	1,003	964	938	882	875	835
76 Farm	1,656	367	1,003	964	938	882	875	835
77 Individuals and others <sup>7</sup>	713,214 <sup>2</sup>	764,507 <sup>2</sup>	854,462 <sup>2</sup>	957,302 <sup>2</sup>	1,019,420 <sup>2</sup>	1,040,272 <sup>2</sup>	1,074,787 <sup>2</sup>	1,112,497
78 One- to four-family	497,566 <sup>2</sup>	547,832 <sup>2</sup>	621,022 <sup>2</sup>	717,617 <sup>2</sup>	773,101 <sup>2</sup>	791,661 <sup>2</sup>	822,261 <sup>2</sup>	856,251
79 Multifamily	80,478 <sup>2</sup>	77,343 <sup>2</sup>	80,244 <sup>2</sup>	81,343 <sup>2</sup>	81,986 <sup>2</sup>	80,852 <sup>2</sup>	78,340 <sup>2</sup>	76,406
80 Nonfarm, nonresidential	111,725 <sup>2</sup>	114,501 <sup>2</sup>	126,771 <sup>2</sup>	130,372 <sup>2</sup>	136,312 <sup>2</sup>	139,485 <sup>2</sup>	145,307 <sup>2</sup>	150,541
81 Farm	23,445	24,830	26,424	27,770	28,021 <sup>2</sup>	28,273 <sup>2</sup>	28,879 <sup>2</sup>	29,299

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003	2004	2005					
				Mar. <sup>c</sup>	Apr. <sup>c</sup>	May <sup>c</sup>	June <sup>c</sup>	July <sup>c</sup>	Aug.
	Seasonally adjusted								
1 Total . . . . .	1,921,852 <sup>c</sup>	2,009,850 <sup>c</sup>	2,099,110 <sup>c</sup>	2,113,398	2,124,651	2,122,028	2,134,678	2,148,368	2,159,976
2 Revolving . . . . .	732,665 <sup>c</sup>	752,792 <sup>c</sup>	781,057 <sup>c</sup>	780,427	785,865	784,684	789,322	790,640	795,246
3 Nonrevolving <sup>2</sup> . . . . .	1,189,187	1,257,058	1,318,054 <sup>c</sup>	1,332,971	1,338,786	1,337,343	1,345,356	1,357,728	1,364,730
	Not seasonally adjusted								
4 Total . . . . .	1,948,987 <sup>c</sup>	2,037,519 <sup>c</sup>	2,128,554 <sup>c</sup>	2,103,521	2,112,156	2,110,398	2,120,681	2,132,822	2,154,803
<i>By major holder</i>									
5 Commercial banks . . . . .	602,570 <sup>c</sup>	669,386 <sup>c</sup>	704,270 <sup>c</sup>	683,112	690,490	685,201	683,951	694,658	705,390
6 Finance companies . . . . .	237,790	295,424	366,834 <sup>c</sup>	360,897	359,737	357,793	355,600	354,551	357,357
7 Credit unions . . . . .	195,744	205,877	215,384	216,691	219,057	221,148	221,367	225,516	229,223
8 Federal government and Sallie Mae . . . . .	129,576	114,658	98,363	100,647	99,039	98,795	98,647	98,120	98,205
9 Savings institutions . . . . .	68,705	77,850	91,271 <sup>c</sup>	90,754	91,825	92,931	94,002	96,493	98,984
10 Nonfinancial business . . . . .	77,520	63,348	64,799	60,875	61,106	60,976	61,088	61,081	63,270
11 Pools of securitized assets <sup>3</sup> . . . . .	637,082	610,976	587,634	590,546	590,903	593,553	606,026	602,402	602,376
<i>By major type of credit<sup>4</sup></i>									
12 Revolving . . . . .	753,942 <sup>c</sup>	774,887 <sup>c</sup>	804,953 <sup>c</sup>	773,504	781,894	780,317	785,497	785,791	792,738
13 Commercial banks . . . . .	246,395 <sup>c</sup>	285,015 <sup>c</sup>	314,649 <sup>c</sup>	287,979	295,968	292,530	293,725	296,856	298,081
14 Finance companies . . . . .	38,948	37,576	40,496 <sup>c</sup>	41,613	42,649	43,467	44,497	45,479	45,346
15 Credit unions . . . . .	22,228	22,410	23,244	22,310	22,431	22,622	22,816	23,130	23,385
16 Federal government and Sallie Mae . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions . . . . .	16,260	23,848	27,905	27,192	27,538	27,896	28,242	28,792	29,341
18 Nonfinancial business . . . . .	39,848	19,363	17,899	17,184	17,262	17,252	17,266	17,240	19,189
19 Pools of securitized assets <sup>3</sup> . . . . .	390,263	386,675	380,760	377,225	376,045	376,550	378,951	374,295	377,396
20 Nonrevolving . . . . .	1,195,045	1,262,632	1,323,602 <sup>c</sup>	1,330,018	1,330,262	1,330,081	1,335,184	1,347,031	1,362,065
21 Commercial banks . . . . .	356,175	384,371	389,621	395,133	394,522	392,672	390,226	397,803	407,308
22 Finance companies . . . . .	198,842	257,847	326,338 <sup>c</sup>	319,284	317,088	314,326	311,103	309,073	312,011
23 Credit unions . . . . .	173,516	183,467	192,140	194,381	196,626	198,526	198,551	202,386	205,838
24 Federal government and Sallie Mae . . . . .	129,576	114,658	98,363	100,647	99,039	98,795	98,647	98,120	98,205
25 Savings institutions . . . . .	52,445	54,002	63,366 <sup>c</sup>	63,562	64,287	65,035	65,760	67,701	69,642
26 Nonfinancial business . . . . .	37,673	43,986	46,900	43,690	43,844	43,725	43,822	43,840	44,081
27 Pools of securitized assets <sup>3</sup> . . . . .	246,819	224,301	206,874	213,321	214,857	217,003	227,075	228,107	224,980

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](http://www.federalreserve.gov/releases).

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

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

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

1.56 TERMS OF CONSUMER CREDIT<sup>1</sup>

Percent per year except as noted

Item	2002	2003	2004	2005						
				Feb.	Mar.	Apr.	May	June	July	Aug.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	7.62	6.93	6.60	6.86	n.a.	n.a.	6.93	n.a.	n.a.	7.08
2 24-month personal .....	12.54	11.95	11.89	12.01	n.a.	n.a.	12.03	n.a.	n.a.	12.22
<i>Credit card plan</i>										
3 All accounts .....	13.40	12.30	12.71	12.21	n.a.	n.a.	12.76	n.a.	n.a.	12.48
4 Accounts assessed interest .....	13.11	12.73	13.21	14.13	n.a.	n.a.	14.81	n.a.	n.a.	14.75
<i>Auto finance companies</i>										
5 New car .....	4.29	3.40	4.36	4.68	4.35	4.76	5.25	5.55	5.71	5.80
6 Used car .....	10.74	9.72	8.96	9.36	9.38	9.41	9.34	8.93	8.55	8.72
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	56.8	61.4	60.5	59.1	59.7	59.5	59.2	59.9	60.4	60.1
8 Used car .....	57.5	57.5	56.8	57.9	57.9	57.9	57.5	57.5	57.5	57.6
<i>Loan-to-value ratio</i>										
9 New car .....	94	95	89	89	88	87	88	88	89	88
10 Used car .....	100	100	100	98	99	99	98	98	97	97
<i>Amount financed (dollars)</i>										
11 New car .....	24,747	26,295	24,888	24,290	24,118	23,725	22,989	23,717	25,086	25,059
12 Used car .....	14,532	14,613	15,136	15,453	15,395	15,750	16,011	16,316	16,509	16,383

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](http://www.federalreserve.gov/releases).

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2004				2005		
						Q1	Q2	Q3	Q4	Q1'	Q2'	Q3
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,027.3 <sup>r</sup>	825.2 <sup>r</sup>	1,094.6 <sup>r</sup>	1,319.1 <sup>r</sup>	1,651.3 <sup>r</sup>	2,034.4 <sup>r</sup>	1,701.0 <sup>r</sup>	1,922.8 <sup>r</sup>	2,046.3 <sup>r</sup>	2,311.7	1,998.3	2,296.6
By sector and instrument												
2 Federal government	-71.2	-295.9	-5.6	257.6	396.0	502.9	367.2	266.3	311.2	630.7	5.8	231.9
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	501.9	370.8	266.5	310.9	631.5	7.2	232.3
4 Budget agency securities and mortgages	-2	-1.0	-5	.5	-2.4	1.1	-3.6	-2	.3	-7	-1.4	-4
5 Nonfederal	1,098.6 <sup>r</sup>	1,121.1 <sup>r</sup>	1,100.2 <sup>r</sup>	1,061.6 <sup>r</sup>	1,255.2 <sup>r</sup>	1,531.5 <sup>r</sup>	1,333.8 <sup>r</sup>	1,656.4 <sup>r</sup>	1,735.2 <sup>r</sup>	1,680.9	1,992.4	2,064.6
By instrument												
6 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	33.8	32.3	22.4	-25.4	53.7	9.2	4.6
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	174.0	70.2	157.3 <sup>r</sup>	130.9 <sup>r</sup>	224.9	127.7	240.5
8 Corporate bonds	221.7	162.6	347.7	132.3	158.3	114.2	6.7	51.7	138.3	34.3	30.1	82.7
9 Bank loans n.e.c.	82.2 <sup>r</sup>	98.2 <sup>r</sup>	-81.6 <sup>r</sup>	-87.0 <sup>r</sup>	-80.2 <sup>r</sup>	-38.4 <sup>r</sup>	85.3 <sup>r</sup>	-31.5 <sup>r</sup>	119.1 <sup>r</sup>	88.5	210.3	42.1
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	14.3	-15.3 <sup>r</sup>	2 <sup>r</sup>	100.7 <sup>r</sup>	84.0	70.2	23.4
11 Mortgages	563.8 <sup>r</sup>	540.8 <sup>r</sup>	658.3 <sup>r</sup>	813.7 <sup>r</sup>	983.6 <sup>r</sup>	1,143.8 <sup>r</sup>	1,092.9 <sup>r</sup>	1,334.6 <sup>r</sup>	1,180.6 <sup>r</sup>	1,137.8	1,459.7	1,554.3
12 Home	418.0 <sup>r</sup>	401.0 <sup>r</sup>	496.1 <sup>r</sup>	672.8 <sup>r</sup>	782.0 <sup>r</sup>	964.7 <sup>r</sup>	889.6 <sup>r</sup>	1,097.9 <sup>r</sup>	938.6 <sup>r</sup>	918.7	1,137.4	1,225.3
13 Multifamily residential	39.2 <sup>r</sup>	26.8	40.6	37.2	69.9	23.7	67.5	42.3	57.6 <sup>r</sup>	30.9	64.2	30.6
14 Commercial	100.6 <sup>r</sup>	106.1 <sup>r</sup>	113.9 <sup>r</sup>	96.0 <sup>r</sup>	123.6 <sup>r</sup>	148.4 <sup>r</sup>	125.3 <sup>r</sup>	185.2 <sup>r</sup>	178.6 <sup>r</sup>	183.1	246.7	289.5
15 Farm	6.1 <sup>r</sup>	6.9 <sup>r</sup>	7.7	7.7	8.1	7.1	10.4	9.1	5.9	5.1	11.4	8.8
16 Consumer credit	113.0 <sup>r</sup>	168.1 <sup>r</sup>	132.3 <sup>r</sup>	87.1 <sup>r</sup>	88.4 <sup>r</sup>	89.7 <sup>r</sup>	61.8 <sup>r</sup>	121.7 <sup>r</sup>	90.9 <sup>r</sup>	57.7	85.2	117.0
By borrowing sector												
17 Household	487.5 <sup>r</sup>	551.1 <sup>r</sup>	600.5 <sup>r</sup>	736.2 <sup>r</sup>	825.2 <sup>r</sup>	1,024.4 <sup>r</sup>	968.7 <sup>r</sup>	1,063.3 <sup>r</sup>	990.4 <sup>r</sup>	929.4	1,158.4	1,235.9
18 Nonfinancial business	572.6 <sup>r</sup>	554.5 <sup>r</sup>	393.9 <sup>r</sup>	181.5 <sup>r</sup>	312.3 <sup>r</sup>	351.1 <sup>r</sup>	314.0 <sup>r</sup>	447.9 <sup>r</sup>	624.3 <sup>r</sup>	549.3	728.3	608.0
19 Corporate	373.3 <sup>r</sup>	346.2 <sup>r</sup>	220.7 <sup>r</sup>	25.2 <sup>r</sup>	148.4 <sup>r</sup>	207.4 <sup>r</sup>	131.8 <sup>r</sup>	261.5 <sup>r</sup>	432.0 <sup>r</sup>	351.4	429.8	362.3
20 Nonfarm noncorporate	194.3	197.1	162.7	148.5	156.1	137.5	169.0	168.1 <sup>r</sup>	183.8 <sup>r</sup>	195.0	281.5	220.6
21 Farm	5.0 <sup>r</sup>	11.2 <sup>r</sup>	10.5	7.9	7.7	6.2	13.1	18.3	8.5	2.9	17.0	25.1
22 State and local government	38.5	15.5	105.8	143.9	117.8	156.0	51.1	145.2 <sup>r</sup>	120.5 <sup>r</sup>	202.2	105.7	220.7
23 Foreign net borrowing in United States	19.0	63.0	-43.8	70.8	54.3	84.2	-63.6	97.5	210.7	17.6	87.5	111.7
24 Commercial paper	16.3	31.7	-14.2	36.1	22.3	99.6	-30.1	24.4	160.7	13.7	33.6	116.7
25 Bonds	7.9	21.2	-18.5	31.6	41.9	-4.3	-40.1	86.8	34.4	-4.6	60.7	-3.5
26 Bank loans n.e.c.	.5	11.4	-7.3	5.3	-7.7	-6.7	7.0	-9.0	18.5	12.1	-5.3	5.2
27 Other loans and advances	-5.7	-1.3	-3.8	-2.3	-2.1	-4.3	-4	-4.8	-2.9	-3.5	-1.6	-6.7
28 Total domestic plus foreign	1,046.3 <sup>r</sup>	888.2 <sup>r</sup>	1,050.8 <sup>r</sup>	1,389.9 <sup>r</sup>	1,705.6 <sup>r</sup>	2,118.7 <sup>r</sup>	1,637.4 <sup>r</sup>	2,020.2 <sup>r</sup>	2,257.0 <sup>r</sup>	2,329.3	2,085.7	2,408.3
	Financial sectors											
29 Total net borrowing by financial sectors	1,015.6 <sup>r</sup>	778.4 <sup>r</sup>	877.5 <sup>r</sup>	823.3 <sup>r</sup>	1,009.2 <sup>r</sup>	710.8 <sup>r</sup>	926.0 <sup>r</sup>	727.4 <sup>r</sup>	832.2 <sup>r</sup>	598.5	1,302.3	683.8
By instrument												
30 Federal government-related	593.3	434.9	642.7	546.7	574.3	127.2	299.9	155.3	-110.1 <sup>r</sup>	-144.9	39.3	-65.5
31 Government-sponsored enterprise securities	318.8	235.2	304.1	219.8	243.7	.6	211.9	93.1	-45.5	-209.6	-84.2	-243.9
32 Mortgage pool securities	274.6	199.7	338.5	326.8	330.5	126.7	88.0	62.1	-64.6	64.7	123.5	178.4
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	422.3 <sup>r</sup>	343.5 <sup>r</sup>	234.8 <sup>r</sup>	276.7 <sup>r</sup>	434.9 <sup>r</sup>	583.6 <sup>r</sup>	626.1 <sup>r</sup>	572.2 <sup>r</sup>	942.3 <sup>r</sup>	743.4	1,263.0	749.2
35 Open market paper	176.2	131.7	-45.3	-63.5	-63.8	129.6	-2.5	-31.4	41.1	122.1	473.2	140.2
36 Corporate bonds	144.8 <sup>r</sup>	160.7 <sup>r</sup>	239.4 <sup>r</sup>	323.7 <sup>r</sup>	463.9 <sup>r</sup>	331.0 <sup>r</sup>	490.3 <sup>r</sup>	554.6 <sup>r</sup>	762.8 <sup>r</sup>	563.3	680.1	538.9
37 Bank loans n.e.c.	-12.8	3.8	13.0	1.5	-4.8	17.5	-25.8	44.2	13.6	5.8	-24.0	39.5
38 Other loans and advances	107.1	42.5	25.5	6.8	31.2	79.1	148.1	-15.7	85.1	27.0	114.5	10.8
39 Mortgages	6.9	4.9	2.2	8.2	8.3	26.5	15.9	20.6	39.6	25.2	19.3	19.9
By borrowing sector												
40 Commercial banking	67.2	60.0	52.9	49.7	49.2	182.7	6.8	60.1	61.2	163.0	41.4	82.7
41 Savings institutions	48.0	27.3	-2.0	-23.4	6.1	1.1	166.6	-7.0	96.9	-30.6	82.4	-7.1
42 Credit unions	2.2	.0	1.5	2.0	2.2	-2.7	4.9	.9	6.1	1.5	3.1	.3
43 Life insurance companies	.7	-7	.6	2.0	2.9	-4	2.7	.1	9.7	-1.6	2.3	.4
44 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	.6	211.9	93.1	-45.5	-209.6	-84.2	-243.9
45 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	126.7	88.0	62.1	-64.6	64.7	123.5	178.4
46 Issuers of asset-backed securities (ABSS)	146.8 <sup>r</sup>	157.2 <sup>r</sup>	230.4 <sup>r</sup>	181.9 <sup>r</sup>	219.5 <sup>r</sup>	147.1 <sup>r</sup>	355.1 <sup>r</sup>	417.0 <sup>r</sup>	367.9 <sup>r</sup>	430.3	688.4	620.6
47 Finance companies	70.7	81.9	1.3	42.2	118.2	111.2	-8.4	115.5 <sup>r</sup>	253.2 <sup>r</sup>	75.8	-23.6	12.6
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	12.3 <sup>r</sup>	2.6 <sup>r</sup>	3.2	24.5	31.9	67.1	63.9 <sup>r</sup>	42.1 <sup>r</sup>	217.6 <sup>r</sup>	76.2	92.8	65.5
50 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	51.9	2.5	33.2	-26.6	11.2	-5.2	18.0
51 Funding corporations	91.6	-3	-54.6	-5	-1.4	25.6	32.1	-89.6	-43.6	17.6	381.4	-43.9

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS<sup>1</sup>—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2004				2005		
						Q1	Q2	Q3 <sup>r</sup>	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3
	All sectors											
52 Total net borrowing, all sectors	2,061.9 <sup>r</sup>	1,666.6 <sup>r</sup>	1,928.3 <sup>r</sup>	2,213.2 <sup>r</sup>	2,714.7 <sup>r</sup>	2,829.5 <sup>r</sup>	2,563.4 <sup>r</sup>	2,747.7	3,089.2 <sup>r</sup>	2,927.8	3,388.0	3,092.0
53 Open market paper	229.9	211.6	-147.8	-91.5	-81.6	263.0	-3	15.4	176.4	189.4	516.0	261.5
54 U.S. government securities	522.1	139.0	637.1	804.2	970.3	630.2	667.1	421.6	201.1	485.8	45.2	166.4
55 Municipal securities	54.4	23.6	122.9	159.4	135.1	174.0	70.2	157.3	130.9 <sup>r</sup>	224.9	127.7	240.5
56 Corporate and foreign bonds	374.5 <sup>r</sup>	344.5 <sup>r</sup>	568.6 <sup>r</sup>	487.6 <sup>r</sup>	664.1 <sup>r</sup>	440.9 <sup>r</sup>	456.8 <sup>r</sup>	693.0	935.5 <sup>r</sup>	593.1	770.9	618.1
57 Bank loans n.e.c.	69.8 <sup>r</sup>	113.3 <sup>r</sup>	-75.8 <sup>r</sup>	-80.2 <sup>r</sup>	-92.6 <sup>r</sup>	-27.6 <sup>r</sup>	66.5 <sup>r</sup>	3.7	151.3 <sup>r</sup>	106.4	180.9	86.8
58 Other loans and advances	127.5	120.8	30.6	24.7	39.1	89.1	132.4 <sup>r</sup>	-20.3	182.9 <sup>r</sup>	107.5	183.1	27.5
59 Mortgages	570.7 <sup>r</sup>	545.6 <sup>r</sup>	660.5 <sup>r</sup>	821.9 <sup>r</sup>	991.9 <sup>r</sup>	1,170.3 <sup>r</sup>	1,108.8 <sup>r</sup>	1,355.1	1,220.2 <sup>r</sup>	1,163.0	1,478.9	1,574.1
60 Consumer credit	113.0 <sup>r</sup>	168.1 <sup>r</sup>	132.3 <sup>r</sup>	87.1 <sup>r</sup>	88.4 <sup>r</sup>	89.7 <sup>r</sup>	61.8 <sup>r</sup>	121.7	90.9 <sup>r</sup>	57.7	85.2	117.0
	Funds raised through mutual funds and corporate equities											
61 Total net issues	192.7	244.7	299.5	228.8	407.1	553.9	214.9	301.0	264.3	378.6	27.3	-85.4
62 Corporate equities	1.5	5.3	98.3	46.3	119.1	89.8	99.3	-7.9	-43.3	-21.7	-196.4	-264.4
63 Nonfinancial corporations	-110.4	-118.2	-48.1	-41.6	-57.8	-82.2	-159.5	-203.2	-183.2	-251.6	-351.1	-446.2
64 Foreign shares purchased by U.S. residents	114.3	106.7	109.1	17.0	114.2	66.5	160.9	67.0	38.5	159.3	83.3	140.0
65 Financial corporations	-2.4	16.8	37.3	71.0	62.7	105.5	97.9	128.4	101.4	70.6	71.4	41.8
66 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	464.1	115.6	308.9	307.6	400.2	223.7	179.0

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](http://www.federalreserve.gov/releases).

1.58 SUMMARY OF FINANCIAL TRANSACTIONS<sup>1</sup>

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

Transaction category or sector	1999	2000	2001	2002	2003	2004				2005		
						Q1	Q2	Q3	Q4	Q1'	Q2'	Q3
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets	2,061.9 <sup>e</sup>	1,666.6 <sup>e</sup>	1,928.3 <sup>e</sup>	2,213.2 <sup>e</sup>	2,714.7 <sup>e</sup>	2,829.5 <sup>e</sup>	2,563.4 <sup>e</sup>	2,747.7 <sup>e</sup>	3,089.2 <sup>e</sup>	2,927.8	3,388.0	3,092.0
2 Domestic nonfederal nonfinancial sectors	120.1 <sup>e</sup>	12.9 <sup>e</sup>	-79.6 <sup>e</sup>	94.2 <sup>e</sup>	240.7 <sup>e</sup>	-169.2 <sup>e</sup>	102.2 <sup>e</sup>	445.0 <sup>e</sup>	428.9 <sup>e</sup>	57.1	44.6	358.7
3 Household	39.8 <sup>e</sup>	-87.4 <sup>e</sup>	-175.0 <sup>e</sup>	-17.8 <sup>e</sup>	186.1 <sup>e</sup>	-288.6 <sup>e</sup>	30.8 <sup>e</sup>	426.3 <sup>e</sup>	292.1 <sup>e</sup>	-81.4	-76.3	189.6
4 Nonfinancial corporate business	-21.7 <sup>e</sup>	26.1 <sup>e</sup>	-4.3 <sup>e</sup>	26.1 <sup>e</sup>	-1.0 <sup>e</sup>	22.5 <sup>e</sup>	42.5 <sup>e</sup>	-37.7 <sup>e</sup>	63.2 <sup>e</sup>	6.9	25.1	18.2
5 Nonfarm noncorporate business	-2.7 <sup>e</sup>	2.1 <sup>e</sup>	6.4 <sup>e</sup>	-6 <sup>e</sup>	3.0 <sup>e</sup>	2.7 <sup>e</sup>	2.7 <sup>e</sup>	2.2 <sup>e</sup>	1.1 <sup>e</sup>	.8	-1	-6
6 State and local governments	104.8	72.1	93.4	86.5	52.5	94.2	26.2	54.1 <sup>e</sup>	72.6 <sup>e</sup>	130.7	95.8	151.6
7 Federal government	6.4	11.6	6.0	9.6	-2.5	4.7	-11.9	24.6	-1.9	.2	-14.1	16.2
8 Rest of the world	171.2	241.9	305.3	422.7	531.6	814.0	793.6	593.0	817.0	788.1	750.1	826.7
9 Financial sectors	1,764.3 <sup>e</sup>	1,400.1 <sup>e</sup>	1,696.5 <sup>e</sup>	1,686.8 <sup>e</sup>	1,945.0 <sup>e</sup>	2,180.0 <sup>e</sup>	1,679.5 <sup>e</sup>	1,685.1 <sup>e</sup>	1,845.1 <sup>e</sup>	2,082.5	2,607.5	1,890.4
10 Monetary authority	25.7	33.7	39.9	77.7	37.2	22.1	53.5	71.3	57.6	-10.5	32.0	66.8
11 Commercial banking	312.2	357.9	205.2	404.4	299.5	863.9	486.6	263.5	714.7	982.5	597.2	695.9
12 U.S.-chartered banks	318.6	339.5	191.6	393.8	323.3	828.1	495.7	252.7	615.5	760.2	426.8	568.9
13 Foreign banking offices in United States	-17.0	23.9	-6	6.2	-43.0	22.7	-25.3	-2.7	86.5	219.7	126.6	167.5
14 Bank holding companies	6.2	-12.2	4.2	3.1	8.6	1.2	-2.3	3.0	-2.0	-9.4	29.4	-46.1
15 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	10.6	11.9	18.5	10.5	14.8	12.0	14.4	5.6
16 Savings institutions	67.2	56.2	44.4 <sup>e</sup>	33.4 <sup>e</sup>	126.0 <sup>e</sup>	117.3 <sup>e</sup>	186.5 <sup>e</sup>	128.0 <sup>e</sup>	259.2 <sup>e</sup>	8.8	239.7	141.0
17 Credit unions	27.5	28.0	41.5	42.7	50.7	47.0	58.8	18.9	43.3	46.5	41.6	47.8
18 Life insurance companies	53.5	57.9	130.9	233.0	180.6	216.7	162.2	158.2	154.9	187.4	65.8	185.1
19 Other insurance companies	-3.0	-8.7	9.0	39.9	67.0	105.3	65.1	73.5	50.6	89.0	49.2	78.1
20 Private pension funds	99.3	-96.4	13.3	25.7	14.2	44.7	22.9	44.9	27.0	7.5	46.5	49.4
21 State and local government retirement funds	45.5	36.3	-53.8	-50.7	11.2 <sup>e</sup>	109.7 <sup>e</sup>	67.4 <sup>e</sup>	-63.1 <sup>e</sup>	-5.1 <sup>e</sup>	-4.1	1.1	29.3
22 Money market mutual funds	184.9	138.3	267.3	-17.7	-95.9	-212.1	-151.8	-153.7 <sup>e</sup>	17.7 <sup>e</sup>	-198.5	-78.5	-49.2
23 Mutual funds	48.4	20.9	126.1	144.2	137.7	231.7	8.1	103.4	125.2	206.9	123.4	94.0
24 Closed-end funds	9.6	-5.6	3.2	8.6	36.2	9.9	21.7	3	12.7	6.4	1.7	4.1
25 Government-sponsored enterprises	287.3	246.0	304.7	224.1	236.5	18.8	168.0	104.3	-106.0	-65.5	-66.5	-277.9
26 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	126.7	88.0	62.1	-64.6	64.7	123.5	178.4
27 Asset-backed securities issuers (ABSS)	167.5 <sup>e</sup>	144.3 <sup>e</sup>	217.0 <sup>e</sup>	189.9 <sup>e</sup>	226.1 <sup>e</sup>	159.7 <sup>e</sup>	372.4 <sup>e</sup>	424.6 <sup>e</sup>	332.6 <sup>e</sup>	421.0	669.0	601.3
28 Finance companies	97.1	108.6	-4.8	21.2	84.2	172.1	64.9	90.1 <sup>e</sup>	191.4 <sup>e</sup>	4.5	14.6	27.9
29 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
30 Real estate investment trusts (REITs)	1.5 <sup>e</sup>	-5.3 <sup>e</sup>	8.6 <sup>e</sup>	23.8 <sup>e</sup>	25.7 <sup>e</sup>	86.4 <sup>e</sup>	56.0 <sup>e</sup>	31.9 <sup>e</sup>	177.5 <sup>e</sup>	37.3	120.1	89.0
31 Brokers and dealers	-34.7	68.9	92.4	28.4	79.6	-190.0	-118.8	302.8	-110.7	67.3	316.1	-322.3
32 Funding corporations	97.3	17.3	-96.6	-85.1	90.9 <sup>e</sup>	244.2 <sup>e</sup>	57.6 <sup>e</sup>	10.9 <sup>e</sup>	-37.2 <sup>e</sup>	211.2	296.2	237.0
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
33 Net flows through credit markets	2,061.9 <sup>e</sup>	1,666.6 <sup>e</sup>	1,928.3 <sup>e</sup>	2,213.2 <sup>e</sup>	2,714.7 <sup>e</sup>	2,829.5 <sup>e</sup>	2,563.4 <sup>e</sup>	2,747.7 <sup>e</sup>	3,089.2 <sup>e</sup>	2,927.8	3,388.0	3,092.0
Other financial sources												
34 Official foreign exchange	-8.7	-4	4.3	3.2	-9	-2.6	-4.8	-2.1	-3.2	-14.5	2.8	-8.2
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	.8	1.2	.7	.1	.8	1.1	.9
37 Foreign deposits	48.9	126.9	6.8	21.0	22.3	152.4	16.2	79.8	196.6	371.2	49.8	104.8
38 Net interbank transactions	18.1	12.0	-28.0	17.4	-14.6 <sup>e</sup>	-205.4 <sup>e</sup>	239.0 <sup>e</sup>	-45.7 <sup>e</sup>	-8.0 <sup>e</sup>	145.9	167.6	-247.5
39 Checkable deposits and currency	151.2	-71.4	204.3	43.5	133.8	180.6	114.0 <sup>e</sup>	78.7 <sup>e</sup>	223.3 <sup>e</sup>	108.4	.4	-24.0
40 Small time and savings deposits	45.1	188.8	267.1 <sup>e</sup>	270.8 <sup>e</sup>	254.8 <sup>e</sup>	93.0 <sup>e</sup>	404.4 <sup>e</sup>	181.8 <sup>e</sup>	215.7 <sup>e</sup>	72.4	229.7	445.2
41 Large time deposits	131.1	116.2	68.5 <sup>e</sup>	50.0 <sup>e</sup>	61.8 <sup>e</sup>	278.2 <sup>e</sup>	178.1 <sup>e</sup>	207.4 <sup>e</sup>	322.8 <sup>e</sup>	258.0	237.3	392.8
42 Money market fund shares	251.7	232.5	428.5	-16.7	-207.5	-132.4	-85.9	-156.1 <sup>e</sup>	-171.8 <sup>e</sup>	-71.4	60.7	222.2
43 Security repurchase agreements	169.0	114.5	23.7	106.6	227.2	259.9	-278.2	396.8	-45.8 <sup>e</sup>	580.7	424.4	173.7
44 Corporate equities	1.5	5.3	98.3	46.3	119.1	89.8	99.3	-7.9	-43.3	-21.7	-196.4	-264.4
45 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	464.1	115.6	308.9 <sup>e</sup>	307.6	400.2	223.7	179.0
46 Trade payables	262.5	402.3	-80.4	70.8	102.4	305.0	170.2	217.5	248.2	187.0	251.6	292.2
47 Security credit	104.4	146.1	3.1	-87.0	132.5	285.2	177.1	-10.2	214.3	9.7	73.3	23.4
48 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	25.5	34.7	37.9	34.4	56.0	56.9	56.4
49 Pension fund reserves	113.5	189.8	213.2	181.4	213.9 <sup>e</sup>	298.1 <sup>e</sup>	205.0 <sup>e</sup>	211.8 <sup>e</sup>	208.2	226.8	181.1	218.5
50 Taxes payable	22.9	25.9	14.4 <sup>e</sup>	22.2	8.8	37.9	23.1	21.9 <sup>e</sup>	15.7 <sup>e</sup>	36.7	3.5	-3.5
51 Noncorporate proprietors' equity	-88.3	-52.0 <sup>e</sup>	-24.6 <sup>e</sup>	-82.0 <sup>e</sup>	-78.3 <sup>e</sup>	-47.7 <sup>e</sup>	-16.7 <sup>e</sup>	-65.0 <sup>e</sup>	-65.7 <sup>e</sup>	-31.2	-76.5	-77.2
52 Miscellaneous	1,177.1 <sup>e</sup>	1,379.3 <sup>e</sup>	674.1 <sup>e</sup>	480.4 <sup>e</sup>	486.7 <sup>e</sup>	1,669.3 <sup>e</sup>	1,001.4 <sup>e</sup>	1,333.9 <sup>e</sup>	1,117.7 <sup>e</sup>	445.1	1,349.2	709.1
53 Total financial sources	4,701.8 <sup>e</sup>	4,770.4 <sup>e</sup>	4,081.2 <sup>e</sup>	3,584.8 <sup>e</sup>	4,531.9 <sup>e</sup>	6,581.0 <sup>e</sup>	4,957.1 <sup>e</sup>	5,537.7 <sup>e</sup>	5,856.3 <sup>e</sup>	5,688.0	6,428.2	5,285.4
Liabilities not identified as assets (-)												
54 Treasury currency	-7	-1.2	-1	-6	-3	-4	.0	-3	-5	.4	.8	1.7
55 Foreign deposits	31.8	64.1	-7.5	7.9	49.6	92.4	-53.1	124.9	82.3	339.6	-95.2	34.2
56 Net interbank liabilities	3.2	17.3	17.2	7.2	-4.4 <sup>e</sup>	.7	70.4	-33.4	22.2	12.8	-13.1	-6
57 Security repurchase agreements	36.3	133.9	-58.1 <sup>e</sup>	40.2 <sup>e</sup>	-22.0 <sup>e</sup>	-127.1 <sup>e</sup>	-278.7 <sup>e</sup>	84.5 <sup>e</sup>	-159.9 <sup>e</sup>	589.1	92.9	-115.5
58 Taxes payable	10.8	32.6	21.4	19.7	-31.5	1.6	12.5	21.4	15.7	-54.7	4.9	24.9
59 Miscellaneous	-244.6 <sup>e</sup>	-367.7 <sup>e</sup>	-301.0 <sup>e</sup>	-42.9 <sup>e</sup>	-101.7 <sup>e</sup>	452.3 <sup>e</sup>	649.2 <sup>e</sup>	27.0 <sup>e</sup>	332.2 <sup>e</sup>	-585.2	368.5	-84.0
Floats not included in assets (-)												
60 Federal government checkable deposits	-7.4	9.0	5.7	-1.6	-8.9	70.3	-15.3	23.9	32.7	-18.3	-35.5	29.7
61 Other checkable deposits	-8	-3	-5	-7	.0	2.2	2.6	2.9	3.3	5.0	5.4	6.8
62 Trade credit	23.6	23.5	10.9	150.0 <sup>e</sup>	38.6 <sup>e</sup>	37.5 <sup>e</sup>	-41.9 <sup>e</sup>	45.9 <sup>e</sup>	60.3 <sup>e</sup>	-56.9	1.1	33.2
63 Total identified to sectors as assets	4,849.7 <sup>e</sup>	4,859.3 <sup>e</sup>	4,393.2 <sup>e</sup>	3,405.5 <sup>e</sup>	4,612.5 <sup>e</sup>	6,051.4 <sup>e</sup>	4,611.4 <sup>e</sup>	5,240.7 <sup>e</sup>	5,467.9 <sup>e</sup>	5,456.2	6,098.4	5,355.0

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](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.



1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING<sup>1</sup>

Billions of dollars, end of period

Transaction category or sector	2000	2001	2002	2003	2004				2005		
					Q1	Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	18,051.6 <sup>r</sup>	19,146.8 <sup>r</sup>	20,465.9 <sup>r</sup>	22,149.6 <sup>r</sup>	22,582.2 <sup>r</sup>	22,987.1 <sup>r</sup>	23,501.6 <sup>r</sup>	24,090.5 <sup>r</sup>	24,583.5	25,070.2	25,663.8
By sector and instrument											
2 Federal government	3,385.1	3,379.5	3,637.0	4,033.1	4,168.9	4,209.6	4,292.9	4,395.0	4,559.7	4,516.8	4,589.6
3 Treasury securities	3,357.8	3,352.7	3,609.8	4,008.2	4,143.8	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0
4 Budget agency securities and mortgages	27.3	26.8	27.3	24.9	25.1	24.2	24.2	24.3	24.1	23.7	23.6
5 Nonfederal	14,666.5 <sup>r</sup>	15,767.3 <sup>r</sup>	16,828.9 <sup>r</sup>	18,116.5 <sup>r</sup>	18,413.3 <sup>r</sup>	18,777.5 <sup>r</sup>	19,208.7 <sup>r</sup>	19,695.5 <sup>r</sup>	20,023.8	20,553.4	21,074.2
By instrument											
6 Commercial paper	278.4	190.1	126.0	85.9	95.5	102.5	109.3	101.7	115.6	114.6	119.6
7 Municipal securities and loans	1,480.9	1,603.7	1,763.1	1,898.2	1,940.4	1,974.0	1,993.7 <sup>r</sup>	2,031.3 <sup>r</sup>	2,085.9	2,135.0	2,174.5
8 Corporate bonds	2,230.3	2,578.0	2,710.3	2,868.6	2,897.1	2,898.8	2,911.7	2,946.3	2,954.9	2,962.4	2,983.1
9 Bank loans n.e.c.	1,338.0 <sup>r</sup>	1,257.0 <sup>r</sup>	1,170.0 <sup>r</sup>	1,122.3 <sup>r</sup>	1,107.1 <sup>r</sup>	1,127.7 <sup>r</sup>	1,120.6 <sup>r</sup>	1,155.9 <sup>r</sup>	1,172.5	1,224.4	1,235.8
10 Other loans and advances	932.1	941.0	961.3	971.3	969.5	976.8	971.1 <sup>r</sup>	996.3 <sup>r</sup>	1,010.3	1,041.1	1,040.7
11 Mortgages	6,677.1 <sup>r</sup>	7,335.4 <sup>r</sup>	8,149.1 <sup>r</sup>	9,132.7 <sup>r</sup>	9,381.3 <sup>r</sup>	9,664.0 <sup>r</sup>	10,024.3 <sup>r</sup>	10,335.5 <sup>r</sup>	10,581.0	10,955.0	11,355.1
12 Home	5,075.2 <sup>r</sup>	5,571.3 <sup>r</sup>	6,244.2 <sup>r</sup>	7,026.2 <sup>r</sup>	7,235.0 <sup>r</sup>	7,465.8 <sup>r</sup>	7,768.3 <sup>r</sup>	8,013.7 <sup>r</sup>	8,209.6	8,502.0	8,821.1
13 Multifamily residential	388.2	428.8	466.0	535.9 <sup>r</sup>	541.8 <sup>r</sup>	558.7 <sup>r</sup>	569.3	583.6 <sup>r</sup>	591.4	607.4	615.1
14 Commercial	1,103.5 <sup>r</sup>	1,217.5	1,313.5 <sup>r</sup>	1,437.1 <sup>r</sup>	1,469.2 <sup>r</sup>	1,501.2 <sup>r</sup>	1,546.2 <sup>r</sup>	1,596.4	1,637.0	1,699.4	1,770.6
15 Farm	110.2	117.8	125.5	133.6	135.3	138.3	140.5	141.7	143.0	146.2	148.3
16 Consumer credit	1,729.8 <sup>r</sup>	1,862.0 <sup>r</sup>	1,949.1 <sup>r</sup>	2,037.5 <sup>r</sup>	2,022.3 <sup>r</sup>	2,033.7 <sup>r</sup>	2,078.0 <sup>r</sup>	2,128.6 <sup>r</sup>	2,103.7	2,120.8	2,165.4
By borrowing sector											
17 Households	6,960.6 <sup>r</sup>	7,561.1 <sup>r</sup>	8,297.3 <sup>r</sup>	9,142.9 <sup>r</sup>	9,324.9 <sup>r</sup>	9,574.7 <sup>r</sup>	9,882.9 <sup>r</sup>	10,169.4 <sup>r</sup>	10,324.4	10,621.5	10,959.5
18 Nonfinancial business	6,513.6 <sup>r</sup>	6,908.1 <sup>r</sup>	7,089.6 <sup>r</sup>	7,413.9 <sup>r</sup>	7,489.9 <sup>r</sup>	7,576.0 <sup>r</sup>	7,680.9 <sup>r</sup>	7,848.2 <sup>r</sup>	7,971.3	8,160.6	8,307.4
19 Corporate	4,535.4 <sup>r</sup>	4,756.7 <sup>r</sup>	4,781.9 <sup>r</sup>	4,942.3 <sup>r</sup>	4,985.5 <sup>r</sup>	5,022.3 <sup>r</sup>	5,081.4 <sup>r</sup>	5,200.5 <sup>r</sup>	5,277.3	5,388.3	5,474.4
20 Nonfarm noncorporate	1,796.7 <sup>r</sup>	1,959.3 <sup>r</sup>	2,107.8 <sup>r</sup>	2,264.0 <sup>r</sup>	2,298.7 <sup>r</sup>	2,341.1 <sup>r</sup>	2,382.0 <sup>r</sup>	2,428.6 <sup>r</sup>	2,477.7	2,548.2	2,602.2
21 Farm	181.5	192.0	199.8	207.6	205.6	212.5	217.5	219.1	216.2	224.1	230.8
22 State and local government	1,192.3	1,298.1	1,442.0	1,559.7	1,598.6	1,626.9	1,644.9 <sup>r</sup>	1,678.0 <sup>r</sup>	1,728.1	1,771.2	1,807.2
23 Foreign credit market debt held in United States	727.6	683.9	754.6	808.9	829.9	814.7	839.1	891.1	895.9	918.7	945.8
24 Commercial paper	120.9	106.7	142.8	165.1	190.0	183.4	189.2	228.7	232.6	242.1	270.1
25 Bonds	486.0	467.5	499.1	541.0	539.9	529.9	551.6	560.2	559.0	574.2	573.3
26 Bank loans n.e.c.	70.5	63.2	68.6	60.9	59.2	60.9	58.7	63.3	66.3	65.0	66.3
27 Other loans and advances	50.2	46.4	44.1	42.0	40.8	40.5	39.7	38.9	38.0	37.3	36.0
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	18,779.2 <sup>r</sup>	19,830.6 <sup>r</sup>	21,220.5 <sup>r</sup>	22,958.5 <sup>r</sup>	23,412.1 <sup>r</sup>	23,801.9 <sup>r</sup>	24,340.7 <sup>r</sup>	24,981.6 <sup>r</sup>	25,479.4	25,988.9	26,609.6
	Financial sectors										
29 Total credit market debt owed by financial sectors	8,104.8 <sup>r</sup>	8,982.3 <sup>r</sup>	9,805.6 <sup>r</sup>	10,800.8 <sup>r</sup>	10,950.6 <sup>r</sup>	11,162.2 <sup>r</sup>	11,365.3 <sup>r</sup>	11,614.7 <sup>r</sup>	11,737.9	12,040.6	12,219.3
By instrument											
30 Federal government-related	4,319.7	4,962.3	5,509.0	6,083.3	6,104.4	6,170.7	6,214.1	6,201.3 <sup>r</sup>	6,153.8	6,153.8	6,141.9
31 Government-sponsored enterprise securities	1,826.4	2,130.6	2,350.4	2,594.1	2,594.3	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8
32 Mortgage pool securities	2,493.2	2,831.8	3,158.6	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.1	3,568.1	3,617.2
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,785.2 <sup>r</sup>	4,019.9 <sup>r</sup>	4,296.6 <sup>r</sup>	4,717.5 <sup>r</sup>	4,846.2 <sup>r</sup>	4,991.5 <sup>r</sup>	5,151.2 <sup>r</sup>	5,413.4 <sup>r</sup>	5,584.0	5,886.7	6,077.3
35 Open market paper	1,214.7	1,169.4	1,105.9	1,042.1	1,055.0	1,028.2	1,022.0	1,076.3	1,087.9	1,179.2	1,216.7
36 Corporate bonds	1,957.8 <sup>r</sup>	2,197.2 <sup>r</sup>	2,520.9 <sup>r</sup>	2,970.8 <sup>r</sup>	3,061.1 <sup>r</sup>	3,193.2 <sup>r</sup>	3,344.6 <sup>r</sup>	3,520.3 <sup>r</sup>	3,668.9	3,847.3	3,980.5
37 Bank loans n.e.c.	91.1	104.1	105.6	100.8	104.8	99.2	112.5	113.2	114.6	109.5	121.7
38 Other loans and advances	438.3	463.7	470.5	501.7	516.6	558.1	554.3	575.8	578.6	611.9	614.5
39 Mortgages	83.4	85.6	93.8	102.1	108.7	112.7	117.8	127.7	134.0	138.8	143.8
By borrowing sector											
40 Commercial banks	266.7	296.0	325.5	339.3	355.8	358.7	356.8	357.5	373.0	383.4	389.1
41 Bank holding companies	242.5	266.1	286.4	321.8	347.5	351.5	366.6	381.3	403.3	408.6	421.5
42 Savings institutions	287.7	285.7	262.3	268.3	267.2	308.0	308.2	332.8	324.3	344.1	344.3
43 Credit unions	3.4	4.9	6.9	9.1	8.4	9.6	9.9	11.4	11.8	12.5	12.6
44 Life insurance companies	2.5	3.1	5.1	8.0	7.9	8.6	8.6	11.1	10.7	11.2	11.3
45 Government-sponsored enterprises	1,826.4	2,130.6	2,350.4	2,594.1	2,594.3	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8
46 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.1	3,568.1	3,617.2
47 Issuers of asset-backed securities (ABSS)	1,475.5 <sup>r</sup>	1,706.0 <sup>r</sup>	1,887.8 <sup>r</sup>	2,093.3 <sup>r</sup>	2,123.8 <sup>r</sup>	2,214.1 <sup>r</sup>	2,314.0 <sup>r</sup>	2,415.1 <sup>r</sup>	2,516.6	2,690.1	2,840.6
48 Brokers and dealers	40.9	42.3	40.6	47.0	60.0	60.6	68.9	62.2	65.0	63.7	68.2
49 Finance companies	778.0	779.2	821.4	939.6	959.0	963.1	995.1	1,057.4 <sup>r</sup>	1,067.7	1,068.3	1,076.0
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	244.4	260.4 <sup>r</sup>	285.8 <sup>r</sup>	340.1 <sup>r</sup>	359.2	382.4	398.8
52 Funding corporations	503.9	449.3	448.8	447.4	456.1	440.8	421.3	428.5	436.5	506.2	498.8
	All sectors										
53 Total credit market debt, domestic and foreign	26,884.0 <sup>r</sup>	28,812.9 <sup>r</sup>	31,026.1 <sup>r</sup>	33,759.2 <sup>r</sup>	34,362.7 <sup>r</sup>	34,964.1 <sup>r</sup>	35,706.0 <sup>r</sup>	36,596.3 <sup>r</sup>	37,217.3	38,029.5	38,828.8
54 Open market paper	1,614.0	1,466.2	1,374.7	1,293.1	1,340.4	1,314.2	1,320.5	1,406.7	1,436.1	1,535.9	1,606.4
55 U.S. government securities	7,704.8	8,341.8	9,146.0	10,116.3	10,273.4	10,380.3	10,507.1	10,596.3	10,713.5	10,670.7	10,731.6
56 Municipal securities	1,480.9	1,603.7	1,763.1	1,898.2	1,940.4	1,974.0	1,993.7 <sup>r</sup>	2,031.3 <sup>r</sup>	2,085.9	2,135.0	2,174.5
57 Corporate and foreign bonds	4,674.1 <sup>r</sup>	5,242.7 <sup>r</sup>	5,730.3 <sup>r</sup>	6,380.4 <sup>r</sup>	6,498.2 <sup>r</sup>	6,621.9 <sup>r</sup>	6,807.9 <sup>r</sup>	7,026.8 <sup>r</sup>	7,182.8	7,383.9	7,537.0
58 Bank loans n.e.c.	1,499.6 <sup>r</sup>	1,424.3 <sup>r</sup>	1,344.2 <sup>r</sup>	1,283.9 <sup>r</sup>	1,271.1 <sup>r</sup>	1,287.9 <sup>r</sup>	1,291.8 <sup>r</sup>	1,332.4 <sup>r</sup>	1,353.5	1,398.9	1,423.8
59 Other loans and advances	1,420.5	1,451.1	1,475.9	1,515.0	1,527.0	1,575.4	1,565.1 <sup>r</sup>	1,611.0 <sup>r</sup>	1,626.8	1,690.3	1,691.2
60 Mortgages	6,760.5 <sup>r</sup>	7,421.0 <sup>r</sup>	8,242.9 <sup>r</sup>	9,234.8 <sup>r</sup>	9,490.0 <sup>r</sup>	9,776.7 <sup>r</sup>	10,142.1 <sup>r</sup>	10,463.2 <sup>r</sup>	10,715.0	11,093.9	11,498.9
61 Consumer credit	1,729.8 <sup>r</sup>	1,862.0 <sup>r</sup>	1,949.1 <sup>r</sup>	2,037.5 <sup>r</sup>	2,022.3 <sup>r</sup>	2,033.7 <sup>r</sup>	2,078.0 <sup>r</sup>	2,128.6 <sup>r</sup>	2,103.7	2,120.8	2,165.4

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](http://www.federalreserve.gov/releases).

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES<sup>1</sup>

Billions of dollars except as noted, end of period

Transaction category or sector	2000	2001	2002	2003	2004				2005		
					Q1	Q2	Q3	Q4	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	26,884.0 <sup>e</sup>	28,812.9 <sup>e</sup>	31,026.1 <sup>e</sup>	33,759.2 <sup>e</sup>	34,362.7 <sup>e</sup>	34,964.1 <sup>e</sup>	35,706.0 <sup>e</sup>	36,596.3 <sup>e</sup>	37,217.3	38,029.5	38,828.8
2 Domestic nonfederal nonfinancial sectors .....	3,519.4 <sup>e</sup>	3,387.0 <sup>e</sup>	3,428.8 <sup>e</sup>	3,692.8 <sup>e</sup>	3,594.6 <sup>e</sup>	3,657.0 <sup>e</sup>	3,730.4 <sup>e</sup>	3,882.4 <sup>e</sup>	3,854.8	3,910.2	3,941.5
3 Household .....	2,312.4 <sup>e</sup>	2,084.6 <sup>e</sup>	2,014.4 <sup>e</sup>	2,223.8 <sup>e</sup>	2,108.4 <sup>e</sup>	2,160.0 <sup>e</sup>	2,222.9 <sup>e</sup>	2,326.9 <sup>e</sup>	2,279.3	2,312.0	2,294.1
4 Nonfinancial corporate business .....	250.4	246.1	272.2 <sup>e</sup>	271.3	266.0	269.3	269.4	293.9	283.1	281.9	297.0
5 Nonfarm noncorporate business .....	65.0 <sup>e</sup>	71.3 <sup>e</sup>	70.7 <sup>e</sup>	73.7 <sup>e</sup>	74.4 <sup>e</sup>	75.1 <sup>e</sup>	75.6 <sup>e</sup>	75.9 <sup>e</sup>	76.1	76.1	75.9
6 State and local governments .....	891.5	985.0	1,071.4	1,124.0	1,145.8	1,152.6	1,162.5	1,185.8	1,216.4	1,240.3	1,274.6
7 Federal government .....	272.6	278.6	288.2	285.6	286.8	283.8	289.9	289.5	289.5	286.0	290.0
8 Rest of the world .....	2,590.8	2,949.0	3,424.1	3,918.4	4,113.6	4,321.2	4,475.4	4,679.7	4,866.7	5,065.3	5,277.7
9 Financial sectors .....	20,501.2 <sup>e</sup>	22,198.3 <sup>e</sup>	23,885.1 <sup>e</sup>	25,862.5 <sup>e</sup>	26,367.7 <sup>e</sup>	26,702.1 <sup>e</sup>	27,210.3 <sup>e</sup>	27,744.7 <sup>e</sup>	28,206.2	28,768.0	29,319.6
10 Monetary authority .....	511.8	551.7	629.4	666.7	674.1	687.4	700.3	717.8	717.3	724.7	736.4
11 Commercial banking .....	5,006.3	5,210.5	5,614.9	5,960.8	6,135.3	6,270.2	6,336.9	6,543.0	6,745.2	6,909.7	7,084.1
12 U.S.-chartered banks .....	4,419.5	4,610.1	5,003.9	5,361.7	5,525.9	5,665.7	5,734.3	5,909.7	6,054.3	6,178.8	6,327.2
13 Foreign banking offices in United States .....	511.3	510.7	516.9	485.8	492.9	484.0	478.6	506.1	563.1	592.1	628.2
14 Bank holding companies .....	20.5	24.7	27.8	36.4	36.7	36.1	36.9	36.4	34.0	41.4	29.9
15 Banks in U.S.-affiliated areas .....	55.0	65.0	66.3	76.9	79.9	84.5	87.1	90.8	93.8	97.4	98.8
16 Savings institutions .....	1,088.8	1,133.2 <sup>e</sup>	1,166.6 <sup>e</sup>	1,292.6 <sup>e</sup>	1,348.8 <sup>e</sup>	1,391.2 <sup>e</sup>	1,426.9 <sup>e</sup>	1,485.4 <sup>e</sup>	1,495.8	1,550.2	1,588.6
17 Credit unions .....	379.7	421.2	463.9	514.5	524.2	541.5	547.7	556.5	566.0	579.0	592.5
18 Life insurance companies .....	1,943.9	2,074.8	2,307.8	2,488.3	2,546.3	2,586.1	2,631.6	2,661.4	2,713.8	2,728.9	2,781.0
19 Other insurance companies .....	509.4	518.4	558.3	625.2	651.5	667.8	686.2	698.8	721.1	733.4	752.9
20 Private pension funds .....	624.0	637.3	663.0	677.2	688.4	694.2	705.4	712.1	714.0	725.6	738.0
21 State and local government retirement funds .....	743.2	689.4	638.7	649.9 <sup>e</sup>	677.3 <sup>e</sup>	694.1 <sup>e</sup>	678.4 <sup>e</sup>	677.1 <sup>e</sup>	676.1	676.4	683.7
22 Money market mutual funds .....	1,317.5	1,584.9	1,567.1	1,471.3	1,416.9	1,352.0	1,322.1 <sup>e</sup>	1,346.3	1,294.3	1,252.7	1,246.8
23 Mutual funds .....	1,097.7	1,223.8	1,368.0	1,505.7	1,558.9	1,558.9	1,586.7	1,622.8	1,670.0	1,698.0	1,723.8
24 Closed-end funds .....	105.3	108.5	117.1	153.3	155.8	161.2	161.3	164.5	166.0	166.5	167.5
25 Government-sponsored enterprises .....	1,794.4	2,099.1	2,323.2	2,559.7	2,555.7	2,603.8	2,631.3	2,605.9	2,581.4	2,571.2	2,503.1
26 Federally related mortgage pools .....	2,493.2	2,831.8	3,158.6	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.1	3,568.1	3,617.2
27 Asset-backed securities (ABSs) issuers .....	1,385.7 <sup>e</sup>	1,602.6 <sup>e</sup>	1,792.5 <sup>e</sup>	2,004.6 <sup>e</sup>	2,038.2 <sup>e</sup>	2,132.8 <sup>e</sup>	2,234.7 <sup>e</sup>	2,326.9 <sup>e</sup>	2,426.1	2,594.8	2,740.5
28 Finance companies .....	851.2	846.4	867.6	951.8	989.2	1,009.9	1,033.4 <sup>e</sup>	1,081.4 <sup>e</sup>	1,076.8	1,085.4	1,094.2
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) .....	39.3 <sup>e</sup>	48.0 <sup>e</sup>	71.8 <sup>e</sup>	97.5 <sup>e</sup>	119.0 <sup>e</sup>	133.0 <sup>e</sup>	155.8 <sup>e</sup>	200.2 <sup>e</sup>	209.5	239.5	261.8
31 Brokers and dealers .....	223.6	316.0	344.4	424.1	405.0	325.5	453.5	394.9	440.0	466.2	442.9
32 Funding corporations .....	318.9	223.8	138.7	229.5 <sup>e</sup>	270.5 <sup>e</sup>	264.2 <sup>e</sup>	266.5 <sup>e</sup>	298.4 <sup>e</sup>	331.5	379.9	443.2
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
33 Total credit market debt .....	26,884.0 <sup>e</sup>	28,812.9 <sup>e</sup>	31,026.1 <sup>e</sup>	33,759.2 <sup>e</sup>	34,362.7 <sup>e</sup>	34,964.1 <sup>e</sup>	35,706.0 <sup>e</sup>	36,596.3 <sup>e</sup>	37,217.3	38,029.5	38,828.8
Other liabilities											
34 Official foreign exchange .....	46.1	46.8	55.8	62.3	61.5	58.9	58.7	62.2	56.3	54.3	52.0
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	26.2	26.5	26.7	26.7	26.9	27.2	27.4
37 Foreign deposits .....	803.3	810.1	831.1	853.4	891.5	895.6	915.5	964.7	1,057.5	1,070.0	1,096.2
38 Net interbank liabilities .....	221.3	191.4	206.0	192.9 <sup>e</sup>	113.4 <sup>e</sup>	167.1 <sup>e</sup>	168.3 <sup>e</sup>	187.6 <sup>e</sup>	196.4	229.7	184.1
39 Checkable deposits and currency .....	1,413.1	1,603.2	1,646.7	1,780.6	1,791.8	1,847.7 <sup>e</sup>	1,857.4	1,929.7	1,921.5	1,952.3	1,934.1
40 Small time and savings deposits .....	2,860.4	3,127.5 <sup>e</sup>	3,398.3 <sup>e</sup>	3,653.1 <sup>e</sup>	3,720.7 <sup>e</sup>	3,793.5 <sup>e</sup>	3,830.2 <sup>e</sup>	3,876.8 <sup>e</sup>	3,940.9	3,970.8	4,071.2
41 Large time deposits .....	1,052.6	1,121.0 <sup>e</sup>	1,171.0 <sup>e</sup>	1,232.8 <sup>e</sup>	1,331.5 <sup>e</sup>	1,378.6 <sup>e</sup>	1,436.4 <sup>e</sup>	1,504.9 <sup>e</sup>	1,575.4	1,637.1	1,741.5
42 Money market fund shares .....	1,812.1	2,240.6	2,223.9	2,016.4	1,968.9	1,914.8	1,866.9 <sup>e</sup>	1,879.8	1,841.0	1,832.4	1,876.6
43 Security repurchase agreements .....	1,197.3	1,233.7	1,340.3	1,567.5	1,618.4	1,569.2	1,673.5	1,650.7 <sup>e</sup>	1,782.8	1,911.8	1,962.9
44 Mutual fund shares .....	4,435.3	4,135.5	3,638.4	4,653.2	4,912.0	4,966.2	4,983.2	5,436.0	5,471.6	5,593.7	5,882.0
45 Security credit .....	822.7	825.9	738.8	871.3	952.8	987.2	985.5	1,037.9	1,051.5	1,058.5	1,066.3
46 Life insurance reserves .....	819.1	880.0	920.9	1,013.2	1,022.5	1,031.9	1,038.2	1,060.4	1,069.4	1,087.2	1,107.5
47 Pension fund reserves .....	9,000.1	8,571.8	7,814.8	9,213.9 <sup>e</sup>	9,426.6 <sup>e</sup>	9,537.5 <sup>e</sup>	9,534.5 <sup>e</sup>	10,150.0 <sup>e</sup>	9,957.0	10,151.3	10,438.9
48 Trade payables .....	2,747.7	2,667.3	2,738.1	2,840.5	2,897.6	2,942.9	3,003.9	3,075.7	3,103.7	3,170.0	3,248.6
49 Taxes payable .....	204.8	219.2	241.4	250.2	264.8	270.1	283.1	274.9	289.2	290.0	297.3
50 Miscellaneous .....	10,669.4 <sup>e</sup>	11,469.8 <sup>e</sup>	12,201.4 <sup>e</sup>	12,714.5 <sup>e</sup>	12,960.4 <sup>e</sup>	13,089.6 <sup>e</sup>	13,288.8 <sup>e</sup>	13,783.7 <sup>e</sup>	13,802.9	13,991.2	13,530.2
51 Total liabilities .....	65,014.7 <sup>e</sup>	67,983.3 <sup>e</sup>	70,220.9 <sup>e</sup>	76,703.1 <sup>e</sup>	78,325.6 <sup>e</sup>	79,443.8 <sup>e</sup>	80,659.0 <sup>e</sup>	83,500.2 <sup>e</sup>	84,363.5	86,058.9	87,347.8
Financial assets not included in liabilities (+)											
52 Gold and special drawing rights .....	21.6	21.8	23.2	23.7	23.7	23.7	23.8	24.6	22.6	22.3	19.3
53 Corporate equities .....	17,627.0	15,310.6	11,900.5	15,618.5	15,953.0	16,108.6	15,771.0	17,376.8 <sup>e</sup>	16,985.2	17,138.4	17,852.5
54 Household equity in noncorporate business .....	4,773.4 <sup>e</sup>	4,875.8 <sup>e</sup>	5,037.9 <sup>e</sup>	5,387.3 <sup>e</sup>	5,443.9 <sup>e</sup>	5,579.4 <sup>e</sup>	5,778.3 <sup>e</sup>	5,927.4 <sup>e</sup>	6,186.0	6,416.8	6,648.0
Liabilities not identified as assets (-)											
55 Treasury currency .....	-8.5	-8.6	-9.1	-9.5	-9.6	-9.5	-9.6	-9.7	-9.6	-9.4	-9.0
56 Foreign deposits .....	628.6	621.1	629.0	678.6	701.7	688.4	719.6	740.2	825.1	801.3	809.8
57 Net interbank transactions .....	-4.3	11.1	15.5	12.6	16.5	27.4	20.4	27.3	35.7	23.3	27.5
58 Security repurchase agreements .....	417.9	372.4 <sup>e</sup>	412.6 <sup>e</sup>	390.7 <sup>e</sup>	354.9 <sup>e</sup>	306.3 <sup>e</sup>	339.8 <sup>e</sup>	270.4 <sup>e</sup>	414.5	459.2	447.4
59 Taxes payable .....	120.0	93.3 <sup>e</sup>	126.3 <sup>e</sup>	79.1 <sup>e</sup>	68.1 <sup>e</sup>	87.5 <sup>e</sup>	98.9 <sup>e</sup>	103.0 <sup>e</sup>	96.2	99.4	82.4
60 Miscellaneous .....	-3,296.1 <sup>e</sup>	-3,385.4 <sup>e</sup>	-3,089.1 <sup>e</sup>	-2,768.0 <sup>e</sup>	-2,827.5 <sup>e</sup>	-2,640.8 <sup>e</sup>	-2,562.5 <sup>e</sup>	-2,585.5 <sup>e</sup>	-2,855.6	-2,831.7	-3,320.5
Floats not included in assets (-)											
61 Federal government checkable deposits .....	-2.3	-12.3	-11.7	-17.9	1.1	.1	3.1	11.2	4.9	1.7	2.5
62 Other checkable deposits .....	22.0	21.6	20.9	20.8	17.4	21.5	14.7	23.6	20.9	25.6	19.9
63 Trade credit .....	135.0	145.9	295.9 <sup>e</sup>	334.5	314.1	254.9	280.9	359.9	314.9	264.8	289.2
64 Totals identified to sectors as assets .....	89,424.3 <sup>e</sup>	90,332.5 <sup>e</sup>	88,792.3 <sup>e</sup>	99,011.8 <sup>e</sup>	101,109.5 <sup>e</sup>	102,419.9 <sup>e</sup>	103,326.7 <sup>e</sup>	107,888.6 <sup>e</sup>	108,710.4	110,802.1	113,518.3

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](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>

Seasonally adjusted

Series	2004	2005				2004	2005				2004	2005			
	Q4	Q1	Q2	Q3 <sup>2</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>2</sup>			
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>						
1 Total industry .....	106.2	107.2	107.6	107.9	133.7	134.2	134.7	135.3	79.4	79.9	79.9	79.8			
2 Manufacturing .....	107.1	108.3	108.6	109.2	137.0	137.6	138.3	139.1	78.2	78.7	78.5	78.5			
3 Manufacturing (NAICS) .....	107.6	108.7	109.0	109.7	138.3	138.9	139.6	140.4	77.8	78.3	78.1	78.1			
4 Durable manufacturing .....	112.4	114.2	114.9	116.8	147.3	148.5	150.0	151.5	76.3	76.9	76.6	77.1			
5 Primary metal .....	105.2	102.7	98.0	98.3	123.7	123.7	123.8	123.9	85.0	83.0	79.1	79.4			
6 Fabricated metal products .....	104.7	105.2	105.6	106.4	141.7	141.9	142.2	142.6	73.9	74.2	74.3	74.6			
7 Machinery .....	113.2	114.1	114.6	115.5	144.5	144.4	144.3	144.3	78.3	79.0	79.4	80.1			
8 Computer and electronic products .....	137.7	146.1	151.8	159.5	188.9	194.5	201.2	208.6	72.9	75.1	75.4	76.4			
9 Electrical equipment, appliances, and components .....	103.4	103.9	104.4	107.5	127.6	127.2	126.8	126.5	81.1	81.7	82.3	85.0			
10 Motor vehicles and parts .....	109.7	110.6	109.4	112.8	136.2	137.1	138.2	139.5	80.5	80.7	79.1	80.8			
11 Aerospace and miscellaneous transportation equipment .....	103.3	106.0	110.1	105.6	158.5	159.1	159.8	160.6	65.2	66.6	68.8	65.7			
12 Nondurable manufacturing .....	101.8	102.1	102.0	101.2	127.5	127.4	127.3	127.3	79.9	80.1	80.1	79.5			
13 Food, beverage, and tobacco products .....	102.5	103.2	104.0	104.4	129.2	129.3	129.3	129.4	79.4	79.8	80.4	80.7			
14 Textile and product mills .....	91.8	91.9	90.1	92.1	122.3	121.3	120.3	119.4	75.1	75.8	74.9	77.1			
15 Paper .....	99.1	99.8	97.6	96.4	116.0	116.0	115.9	115.8	85.5	86.0	84.2	83.2			
16 Petroleum and coal products .....	106.1	106.2	106.8	102.7	113.6	113.7	113.9	114.0	93.4	93.4	93.8	90.1			
17 Chemical .....	104.3	104.1	104.0	101.3	134.8	135.1	135.3	135.6	77.4	77.1	76.8	74.7			
18 Plastics and rubber products .....	103.3	103.7	103.2	104.6	121.5	121.3	121.1	120.8	85.0	85.5	85.3	86.6			
19 Other manufacturing (non-NAICS) .....	99.7	102.1	102.6	100.8	117.4	117.7	117.8	117.9	84.9	86.8	87.1	85.5			
20 Mining .....	99.4	100.4	100.4	96.2	112.5	112.2	112.0	111.9	88.3	89.4	89.6	85.9			
21 Electric and gas utilities .....	103.7	103.1	104.8	107.7	122.8	123.0	123.0	122.9	84.4	83.9	85.2	87.7			
MEMOS															
22 Computers, communications equipment, and semiconductors .....	148.6	159.5	165.7	175.9	204.1	211.9	221.8	233.6	72.8	75.3	74.7	75.3			
23 Total excluding computers, communications equipment, and semiconductors .....	104.1	104.7	104.9	104.9	130.4	130.5	130.7	130.8	79.8	80.2	80.3	80.2			
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	104.6	105.3	105.4	105.5	133.1	133.3	133.5	133.8	78.6	79.0	78.9	78.9			

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION<sup>1</sup>—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2004	2005					
	High	Low	High	Low	High	Low	Nov.	June	July	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
1 Total industry .....	88.9	74.1	86.6	70.7	85.1	78.6	79.3	80.3	80.2	80.3	78.9	79.8	80.2
2 Manufacturing .....	88.3	71.6	86.2	68.4	85.5	77.1	78.0	78.7	78.6	78.8	78.1	79.4	79.4
3 Manufacturing (NAICS) .....	88.4	71.4	86.3	67.8	85.5	76.9	77.7	78.2	78.2	78.4	77.7	79.0	79.2
4 Durable manufacturing .....	89.4	69.7	86.8	62.8	84.6	73.4	76.1	76.8	76.8	77.4	77.1	78.9	78.5
5 Primary metal .....	101.9	69.7	90.4	46.9	94.9	74.6	85.6	77.1	76.9	79.2	81.9	82.1	83.0
6 Fabricated metal products .....	91.7	69.7	82.8	61.8	81.7	72.6	73.8	74.2	74.5	74.7	74.7	76.2	76.1
7 Machinery .....	94.5	74.5	92.6	58.2	85.3	73.9	78.3	79.7	80.6	79.1	80.5	82.7	83.0
8 Computer and electronic products .....	86.9	66.1	89.4	76.4	81.5	75.9	72.5	75.5	76.0	76.7	76.6	76.9	77.6
9 Electrical equipment, appliances, and components .....	99.3	68.0	91.9	64.7	89.0	77.0	81.2	82.9	83.9	84.8	86.2	88.2	88.6
10 Motor vehicles and parts .....	95.6	54.6	95.2	45.0	89.3	56.0	80.2	80.4	78.5	81.1	82.8	82.1	78.0
11 Aerospace and miscellaneous transportation equipment .....	75.8	67.5	86.7	68.8	87.3	81.3	65.3	68.8	69.2	69.5	58.5	70.4	71.5
12 Nondurable manufacturing .....	87.6	72.4	85.8	75.6	86.9	81.5	79.8	80.2	80.2	79.7	78.6	79.2	80.1
13 Food, beverage, and tobacco products .....	86.3	77.6	84.5	80.6	85.9	81.1	79.4	80.8	81.0	80.3	80.7	81.0	80.8
14 Textile and product mills .....	89.5	61.9	89.9	72.6	91.5	77.6	74.7	75.7	76.8	76.9	77.5	78.4	79.0
15 Paper .....	96.7	74.3	95.2	81.3	93.6	85.6	85.5	84.4	83.3	83.1	83.3	85.3	84.8
16 Petroleum and coal products .....	92.2	80.8	91.7	70.4	89.0	83.0	93.6	94.7	92.6	91.4	86.1	85.1	89.9
17 Chemical .....	85.3	69.1	83.2	68.0	85.0	80.0	77.2	76.7	76.5	75.7	71.8	73.1	74.6
18 Plastics and rubber products .....	96.1	61.8	90.2	71.3	89.5	76.2	84.6	85.0	85.4	86.2	88.2	87.8	89.2
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.5	86.1	91.0	80.7	84.4	86.6	85.7	85.6	85.1	85.4	84.7
20 Mining .....	93.6	87.6	93.9	78.7	86.1	83.6	88.7	90.0	89.1	88.6	80.1	80.0	83.8
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.1	83.9	88.0	88.0	88.2	86.8	85.1	85.4
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.4	88.7	74.0	80.9	74.0	72.5	74.5	74.8	75.6	75.5	75.0	75.5
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.5	85.5	78.8	79.7	80.7	80.6	80.7	79.2	80.2	80.6
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.3	68.1	86.0	77.3	78.5	79.1	79.0	79.2	78.5	79.9	79.9

NOTE: The statistics in this release cover output, capacity, and capacity utilization in the industrial sector, which is defined by the Federal Reserve to comprise manufacturing, mining, and electric and gas utilities. Mining is defined as all industries in sector 21 of the North American Industry Classification System, or NAICS; electric and gas utilities are those in NAICS sectors 2211 and 2212. Manufacturing comprises NAICS industries (sector 31–33) plus the logging industry and the newspaper, periodical, book, and directory publishing industries. Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002, the Federal Reserve reclassified all its industrial output data from the SIC system to NAICS.

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](http://www.federalreserve.gov/releases/g17). The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2005. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2004 avg.	2004		2005											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>2</sup>	Sept. <sup>2</sup>	Oct. <sup>2</sup>	Nov. <sup>2</sup>	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP .....	100.0	104.7	106.0	106.7	106.9	107.4	107.3	107.2	107.4	108.3	108.3	108.6	106.9	108.2	109.0	
Market groups																
2 Final products and nonindustrial supplies .....	59.0	104.8	106.2	106.9	107.1	107.6	107.7	107.7	108.1	109.0	109.1	109.5	108.8	110.6	110.5	
3 Consumer goods .....	31.1	103.1	103.7	104.1	103.9	104.7	104.6	104.1	104.6	105.8	105.2	105.6	106.1	105.9	105.1	
4 Durable .....	8.9	106.9	107.3	107.3	106.3	109.7	107.7	106.0	107.1	108.5	107.1	110.1	112.4	112.1	108.8	
5 Automotive products .....	4.7	109.3	109.9	110.1	108.2	113.9	110.3	107.8	109.3	111.7	109.5	114.4	117.5	116.1	110.1	
6 Home electronics .....	0.4	113.6	112.6	106.6	108.2	115.0	113.1	115.2	124.7	120.4	116.1	113.6	109.3	110.7	115.3	
7 Appliances, furniture, carpeting .....	1.5	103.9	104.4	104.1	104.2	104.5	105.5	102.9	104.0	105.6	105.2	106.5	108.5	108.2	106.5	
8 Miscellaneous goods .....	2.4	103.2	103.2	103.4	103.6	103.8	102.9	103.0	102.5	102.5	102.3	103.1	104.9	106.5	106.7	
9 Nondurable .....	22.1	101.6	102.2	102.9	102.9	102.8	103.4	103.3	103.5	104.7	104.4	103.9	103.6	103.5	103.6	
10 Non-energy .....	18.3	101.5	102.3	102.6	103.1	103.2	103.1	103.3	103.9	104.0	103.8	103.2	103.6	104.0	103.7	
11 Foods and tobacco .....	9.8	102.7	103.0	103.0	103.5	103.0	103.2	103.2	104.2	104.7	104.7	103.8	104.4	104.7	104.3	
12 Clothing .....	1.0	88.2	87.7	87.0	86.0	85.8	85.1	85.4	83.3	82.9	84.7	85.0	85.8	84.7	85.4	
13 Chemical products .....	4.9	102.2	103.3	103.7	103.8	105.5	104.7	105.2	105.4	105.2	104.2	103.8	104.0	104.8	104.3	
14 Paper products .....	2.1	99.6	101.1	103.4	105.6	104.5	105.2	105.6	106.2	105.6	104.7	104.4	104.1	104.9	104.5	
15 Energy .....	3.9	101.9	102.1	104.1	102.0	101.1	104.6	103.1	102.0	107.2	107.1	106.5	103.7	101.6	103.3	
16 Business equipment .....	10.3	109.4	112.9	114.1	115.2	115.9	116.3	116.8	117.9	118.4	120.0	120.1	115.0	123.5	124.6	
17 Transit .....	1.9	105.6	110.2	110.6	111.8	114.8	115.1	116.4	118.7	119.3	118.5	118.7	88.7	122.9	124.3	
18 Information processing .....	3.1	113.8	119.9	122.6	124.4	125.5	126.3	127.4	129.2	131.0	133.9	136.1	138.1	141.3	143.2	
19 Industrial and other .....	5.3	108.2	110.0	110.8	111.5	111.2	111.4	111.3	111.7	111.6	113.4	112.5	113.1	114.7	115.5	
20 Defense and space equipment .....	1.8	113.1	117.6	119.0	119.4	121.6	122.5	124.5	124.1	124.9	126.8	127.4	124.6	128.2	127.6	
21 Construction supplies .....	4.3	104.6	105.7	106.1	106.0	106.4	106.2	107.3	107.5	106.9	107.5	108.2	109.6	112.2	112.8	
22 Business supplies .....	11.2	103.9	105.0	106.2	106.7	106.1	106.5	106.7	106.7	107.6	107.4	107.9	107.3	107.6	108.4	
23 Materials .....	41.0	104.6	105.9	106.5	106.7	107.0	106.8	106.5	106.5	107.3	107.2	107.4	104.2	105.0	106.9	
24 Non-energy .....	30.7	106.5	108.3	108.8	109.6	109.7	109.4	109.2	109.3	109.5	109.8	110.2	109.3	110.7	111.9	
25 Durable .....	19.1	110.4	112.8	113.4	114.7	115.2	114.8	114.9	115.2	115.5	115.9	117.0	118.5	119.8	120.6	
26 Consumer parts .....	4.0	99.9	100.4	100.8	100.8	102.4	100.4	99.1	99.5	102.4	101.1	101.6	103.2	103.9	101.6	
27 Equipment parts .....	6.7	125.8	130.8	132.5	136.4	138.0	137.8	139.7	141.0	141.7	143.4	145.7	147.1	149.4	152.6	
28 Other .....	8.4	103.7	105.2	105.1	105.3	104.6	104.8	104.5	104.1	103.0	103.2	104.0	105.5	106.3	107.1	
29 Nondurable .....	11.6	100.1	101.0	101.3	101.3	101.0	100.7	100.1	99.8	99.7	100.0	99.3	94.8	96.4	98.2	
30 Textile .....	0.8	89.2	87.1	87.4	87.6	85.4	85.1	83.5	83.6	84.4	85.3	84.5	84.1	84.3	84.3	
31 Paper .....	2.7	96.7	98.0	98.4	98.4	98.6	98.6	97.5	96.4	97.2	96.1	96.0	95.8	97.1	96.7	
32 Chemical .....	4.5	104.2	105.9	106.3	104.6	104.9	103.9	103.7	102.6	102.9	103.3	102.1	90.9	93.3	98.1	
33 Energy .....	10.3	99.6	99.3	100.4	99.4	99.7	99.8	99.2	99.2	101.3	100.3	100.0	92.1	91.6	95.0	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	102.9	104.0	104.6	104.5	104.9	104.8	104.6	104.7	105.5	105.4	105.5	103.7	105.0	105.6	
35 Total excluding motor vehicles and parts .....	92.6	104.5	105.8	106.5	106.8	106.9	107.1	107.1	107.3	108.0	108.2	108.2	106.2	107.7	108.9	
Gross value (billions of 2000 dollars, annual rates)																
36 Final products and nonindustrial supplies .....	59.0	2,877.6	2,915.1	2,937.0	2,938.3	2,959.2	2,955.4	2,950.2	2,960.9	2,992.1	2,986.5	2,997.0	2,972.1	3,015.3	3,018.7	
37 Final products .....	43.5	2,174.0	2,202.4	2,218.7	2,220.4	2,241.9	2,238.6	2,228.2	2,239.3	2,265.9	2,262.5	2,270.1	2,248.3	2,287.3	2,282.3	
38 Consumer goods .....	31.1	1,558.7	1,566.1	1,576.6	1,571.0	1,588.6	1,584.7	1,571.5	1,578.3	1,601.0	1,589.7	1,598.1	1,599.4	1,594.7	1,589.0	
39 Equipment total .....	12.4	616.3	638.4	644.4	652.3	656.1	656.8	660.3	664.6	668.2	677.2	676.0	650.6	698.7	699.7	
40 Nonindustrial supplies .....	15.5	703.7	712.8	718.4	718.1	717.6	717.2	722.1	721.8	726.5	724.3	727.2	724.1	728.5	736.7	

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value<sup>1</sup>—Continued

Monthly data seasonally adjusted

Group		NAICS code <sup>2</sup>	2002 pro- por- tion	2004 avg.	2004		2005										
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>
					Index (2002=100)												
INDUSTRY GROUPS																	
41	Manufacturing .....		83.9	105.4	106.9	107.5	108.1	108.6	108.2	108.3	108.7	109.0	109.1	109.5	108.8	110.8	111.1
42	Manufacturing (NAICS) .....		79.1	105.8	107.4	107.9	108.4	109.0	108.6	108.6	109.0	109.4	109.6	110.1	109.3	111.4	111.8
43	Durable manufacturing .....	321	43.6	109.8	112.1	112.9	113.7	114.8	114.2	114.3	115.0	115.5	115.9	117.3	117.3	120.5	120.3
44	Wood products .....		1.5	104.9	105.3	105.4	108.7	105.7	104.9	104.8	105.9	104.4	104.9	104.0	106.6	110.8	109.8
45	Nonmetallic mineral products .....	327	2.3	105.4	106.0	107.7	106.3	106.4	105.1	105.7	105.9	106.4	105.9	105.9	107.2	109.1	110.2
46	Primary metal .....	331	2.3	103.4	105.8	104.4	103.8	101.9	102.3	99.5	98.9	95.5	95.3	98.2	101.5	101.8	102.8
47	Fabricated metal products .....	332	5.7	103.2	104.6	104.6	105.4	105.3	105.0	105.5	105.7	105.6	106.1	106.6	106.6	108.9	108.8
48	Machinery .....	333	5.3	110.7	113.1	113.1	114.1	114.0	114.3	114.3	114.5	115.0	116.3	114.1	116.1	119.2	119.7
49	Computer and electronic products .....	334	8.0	130.7	136.9	139.7	144.3	146.8	147.4	149.5	152.2	153.6	156.5	160.1	161.8	164.4	168.1
50	Electrical equipment, appliances, and components .....	335	2.2	101.5	103.6	103.6	104.3	103.7	103.6	103.5	104.4	105.1	106.3	107.2	109.0	111.5	111.8
51	Motor vehicles and parts ..	3361-3	7.4	108.0	109.2	110.0	108.6	113.4	109.8	107.9	108.8	111.4	109.2	113.1	115.9	115.4	109.9
52	Aerospace and miscellaneous transportation equipment .....		3364-9	3.6	100.7	103.6	104.2	104.2	106.3	107.5	109.5	110.4	110.2	110.9	111.7	94.1	113.4
53	Furniture and related products .....	337	1.8	101.4	102.0	102.7	102.5	102.2	101.6	100.0	100.3	99.9	99.8	100.2	101.7	100.3	99.8
54	Miscellaneous .....	339	3.3	105.5	107.0	107.5	108.5	108.9	108.8	108.9	109.0	109.7	109.7	111.6	111.9	113.0	112.0
55	Nondurable manufacturing ..		35.5	101.0	101.8	101.9	102.1	102.2	101.9	101.9	101.9	102.1	102.1	101.5	100.0	100.8	101.9
56	Food, beverage, and tobacco products .....	311.2	11.4	102.3	102.6	102.6	103.4	103.0	103.3	103.2	104.3	104.5	104.8	103.9	104.5	104.9	104.6
57	Textile and product mills ..	313.4	1.4	93.1	91.4	90.5	92.6	91.6	91.5	89.6	89.8	90.8	91.9	91.9	92.4	93.2	93.6
58	Apparel and leather .....	315.6	1.0	88.4	88.2	87.4	86.4	86.1	85.5	85.8	83.9	83.6	85.5	85.9	86.8	85.6	86.5
59	Paper .....	322	3.1	98.0	99.1	99.0	99.9	99.6	99.8	98.2	96.8	97.8	96.6	96.2	96.5	98.8	98.2
60	Printing and support .....	323	2.4	96.0	96.8	97.2	97.9	97.0	96.4	96.5	97.0	96.5	97.9	97.2	97.9	98.4	99.1
61	Petroleum and coal products .....	324	1.7	103.7	106.4	107.2	105.3	107.6	105.7	106.9	105.5	107.9	105.6	104.2	98.2	97.1	102.7
62	Chemical .....	325	10.7	102.8	104.1	104.5	103.8	104.6	103.8	104.1	103.9	103.9	103.7	102.7	97.4	99.3	101.3
63	Plastics and rubber products .....	326	3.8	102.5	102.8	103.3	104.0	103.7	103.5	103.8	103.1	102.9	103.2	104.1	106.5	105.9	107.5
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	98.8	99.1	101.1	102.5	101.5	102.4	102.5	103.2	102.0	101.0	100.9	100.3	100.8	99.9
65	Mining .....	21	6.4	99.5	99.9	100.4	99.9	100.9	100.4	100.5	99.8	100.8	99.8	99.2	89.7	89.5	93.8
66	Utilities .....	2211.2	9.7	103.1	103.0	105.2	102.9	101.7	104.8	103.1	102.9	108.3	108.1	108.4	106.7	104.5	104.8
67	Electric .....	2211	8.3	104.1	104.1	106.2	104.0	102.9	105.5	104.1	103.2	109.7	109.6	110.1	108.9	106.0	106.1
68	Natural gas .....	2212	1.5	98.2	97.1	99.8	97.3	95.6	101.1	98.3	101.1	101.2	100.9	100.4	96.2	97.1	98.1
69	Manufacturing excluding computers, communications equipment, and semiconductors .....		78.7	103.2	104.5	104.9	105.2	105.6	105.2	105.1	105.4	105.7	105.6	105.9	105.0	107.0	107.1
70	Manufacturing excluding motor vehicles and parts .....		76.5	105.1	106.7	107.3	108.0	108.1	108.1	108.3	108.7	108.8	109.1	109.2	108.1	110.3	111.2

NOTE: The statistics in this release cover output, capacity, and capacity utilization in the industrial sector, which is defined by the Federal Reserve to comprise manufacturing, mining, and electric and gas utilities. Mining is defined as all industries in sector 21 of the North American Industry Classification System, or NAICS; electric and gas utilities are those in NAICS sectors 2211 and 2212. Manufacturing comprises NAICS industries (sector 31-33) plus the logging industry and the newspaper, periodical, book, and directory publishing industries. Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002, the Federal Reserve reclassified all its industrial output data from the SIC system to NAICS.

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](http://www.federalreserve.gov/releases/g17). The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2005. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

2. North American Industry Classification System.

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted<sup>1</sup>

Item credits or debits	2002	2003	2004	2004		2005		
				Q3	Q4	Q1	Q2 <sup>2</sup>	Q3
1 Balance on current account .....	-475,211	-519,679	-668,074	-166,982	-188,359	-198,668	-197,781	-195,821
2 Balance on goods and services .....	-421,181	-494,814	-617,583	-157,465	-169,221	-173,052	-173,599	-182,795
3 Exports .....	977,276	1,022,567	1,151,448	290,370	298,887	306,444	317,267	320,764
4 Imports .....	-1,398,457	-1,517,381	-1,769,031	-447,835	-468,108	-479,496	-490,866	-503,559
5 Income, net .....	10,016	46,304	30,439	6,254	3,236	643	-1,541	512
6 Investment, net .....	15,453	51,834	36,234	7,694	4,691	2,067	-102	2,037
7 Direct .....	99,770	121,842	127,921	30,343	33,413	28,377	28,490	34,709
8 Portfolio .....	-84,317	-70,008	-91,687	-22,649	-28,722	-26,310	-28,592	-32,672
9 Compensation of employees .....	-5,437	-5,530	-5,795	-1,440	-1,455	-1,424	-1,439	-1,525
10 Unilateral current transfers, net .....	-64,046	-71,169	-80,930	-15,771	-22,374	-26,259	-22,641	-13,538
11 Change in U.S. government assets other than official reserve assets, net (increase, -) .....	345	537	1,215	-11	501	4,487	971	562
12 Change in U.S. official reserve assets (increase, -) .....	-3,681	1,523	2,805	429	697	5,331	-797	4,766
13 Gold .....	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs) .....	-475	601	-398	-98	-110	1,713	-97	2,976
15 Reserve position in International Monetary Fund .....	-2,632	1,494	3,826	676	990	3,763	-564	1,951
16 Foreign currencies .....	-574	-572	-623	-149	-183	-145	-136	-161
17 Change in U.S. private assets abroad (increase, -) .....	-290,691	-330,457	-859,529	-137,943	-290,155	-91,328	-225,376	-129,348
18 Bank-reported claims <sup>2</sup> .....	-38,260	-9,574	-356,133	-44,787	-97,263	49,278	-170,985	-107,867
19 Nonbank-reported claims .....	-49,403	-24,240	-149,001	-13,490	-74,669	-74,934	8,978	-14,599
20 U.S. purchase of foreign securities, net .....	-48,568	-156,064	-102,383	-38,444	-18,226	-38,675	-41,979	-33,954
21 U.S. direct investments abroad, net .....	-154,460	-140,579	-252,012	-41,222	-99,997	-26,997	-21,390	27,072
22 Change in foreign official assets in United States (increase, +) .....	115,945	278,275	394,710	75,792	94,478	25,277	82,646	38,394
23 U.S. Treasury securities .....	60,466	184,931	272,648	55,357	41,728	14,306	22,448	9,651
24 Other U.S. government obligations .....	30,505	39,943	38,485	11,542	15,040	24,938	21,620	20,471
25 Other U.S. government liabilities <sup>2</sup> .....	137	-517	488	710	-158	-650	297	709
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup> .....	21,221	48,643	70,329	4,867	32,054	-15,843	34,190	826
27 Other foreign official assets <sup>3</sup> .....	3,616	5,275	12,760	3,316	5,814	2,526	4,091	6,737
28 Change in foreign private assets in United States (increase, +) .....	678,398	610,768	1,045,395	178,436	363,437	218,174	293,170	358,525
29 U.S. bank-reported liabilities <sup>4</sup> .....	96,410	96,675	322,627	42,164	91,458	-67,735	149,069	88,696
30 U.S. nonbank-reported liabilities .....	95,932	99,676	124,358	14,752	61,096	93,897	1,153	24,845
31 Foreign private purchases of U.S. Treasury securities, net .....	100,403	104,380	106,958	-1,107	15,710	75,911	9,923	40,863
32 U.S. currency flows .....	21,513	16,640	14,827	2,560	5,313	1,072	4,507	4,679
33 Foreign purchases of other U.S. securities, net .....	283,299	226,306	369,793	84,401	158,238	79,973	114,064	160,669
34 Foreign direct investments in United States, net .....	80,841	67,091	106,832	35,666	31,622	35,056	14,454	38,773
35 Capital account transactions, net <sup>5</sup> .....	-1,363	-3,214	-1,648	-393	-455	-4,466	-315	-311
36 Discrepancy .....	-23,742	-37,753	85,126	50,672	19,856	41,193	47,482	-76,767
37 Due to seasonal adjustment .....	..	..	..	-12,977	5,718	15,238	-7,710	-16,265
38 Before seasonal adjustment .....	-23,742	-37,753	85,126	63,649	14,138	25,955	55,192	-60,502
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -) .....	-3,681	1,523	2,805	429	697	5,331	-797	4,766
40 Foreign official assets in United States, excluding line 25 (increase, +) .....	115,808	278,792	394,222	75,082	94,636	25,927	82,349	37,685
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						
				Apr.	May	June	July	Aug.	Sept.	Oct.
1 Total .....	79,006	85,938	86,824	79,526	77,742	76,594	74,620	72,243	71,273	70,218
2 Gold stock <sup>1</sup> .....	11,043	11,043	11,045	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup> .....	12,166	12,638	13,582	11,610	11,385	11,243	11,206	8,304	8,245	8,224
4 Reserve position in International Monetary Fund <sup>2</sup> .....	21,979	22,535	19,479	15,422	15,406	15,274	13,438	13,336	13,245	12,720
5 Foreign currencies <sup>4</sup> .....	33,818	39,722	42,718	41,452	39,910	39,036	38,935	39,563	38,742	38,234

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

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

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

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

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

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS<sup>1</sup>

Millions of dollars, end of period

Asset	2002	2003	2004	2005							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>P</sup>
1 Deposits .....	136	162	80	126	105	103	83	81	96	88	82
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	678,106	845,080	1,041,215	1,057,109	1,065,032	1,058,972	1,070,625	1,075,098	1,056,594	1,060,857	1,073,710
3 Earmarked gold <sup>3</sup> .....	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](http://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 <sup>6</sup>	June <sup>6</sup>	Dec.	July	Aug.	Sept.	Oct. <sup>P</sup>
1 Total <sup>1</sup> .....	1,161,907	1,445,526	1,665,335	1,780,503	1,909,030	1,959,813	1,964,912 <sup>2</sup>	1,962,807 <sup>2</sup>	1,980,393
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	144,646	189,824	234,553	234,553	270,385	287,083	285,540 <sup>2</sup>	289,148 <sup>2</sup>	289,329
3 U.S. Treasury bills and certificates <sup>3</sup> .....	190,444	212,032	248,862	248,862	245,197	203,174	205,404	195,367	199,801
4 U.S. Treasury bonds and notes									
5 Marketable .....	569,891	719,302	844,444	910,456	986,454	1,031,381	1,034,604	1,033,470	1,038,366
6 Nonmarketable <sup>4</sup> .....	2,769	2,613	1,569	1,569	1,630	923	924	929	936
7 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	254,157	321,755	335,907	385,063	405,364	437,252	438,440	443,893	451,961
<i>By area</i>									
8 Europe <sup>1</sup> .....	283,512	306,272	334,000	340,412	357,316	369,912	369,059	367,806 <sup>2</sup>	378,806
9 Canada .....	5,962	5,112	6,378	7,631	7,806	8,286	8,436	7,605	8,137
10 Latin America and Caribbean .....	87,261	72,869	98,106	104,911	112,605	111,236	113,618 <sup>2</sup>	111,873 <sup>2</sup>	115,316
11 Asia .....	760,012	1,034,751	1,201,702	1,296,622	1,388,408	1,418,150	1,427,057	1,435,694	1,437,360
12 Africa .....	9,355	8,857	10,187	10,812	10,842	12,743	11,935	10,914	10,958
13 Other countries .....	15,835	17,632	14,749	19,926	31,864	39,297	34,618	28,726	29,627

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2001	2002	2003	2004	2005		
				Dec. <sup>2</sup>	Mar. <sup>2</sup>	June <sup>2</sup>	Sept.
1 Banks' own liabilities .....	79,363	80,543	63,119	98,349	91,509	102,989	108,305
2 Deposits .....	n.a.	n.a.	36,674	52,410	51,305	55,982	60,840
3 Other liabilities .....	n.a.	n.a.	26,445	45,939	40,204	47,007	47,465
4 Banks' own claims .....	74,640	71,724	81,669	129,544	110,063	109,277	102,541
5 Deposits .....	44,094	34,287	38,102	51,029	47,433	47,053	43,649
6 Other claims .....	30,546	37,437	43,567	78,515	62,630	62,224	58,892
7 Claims of banks' domestic customers <sup>2</sup> .....	17,631	35,923	21,365	32,056	41,261	45,207	45,076
8 Deposits .....	n.a.	n.a.	5,064	8,519	21,014	21,686	21,574
9 Other claims .....	n.a.	n.a.	16,301	23,537	20,247	23,521	23,502

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

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



3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004	2005						
				Apr.	May	June	July <sup>c</sup>	Aug. <sup>c</sup>	Sept. <sup>c</sup>	Oct. <sup>c</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,985,588	2,315,606	2,832,441	2,821,723	2,863,596	2,944,589	2,962,695	3,003,631	3,013,177	3,002,096
2 Banks' own liabilities	1,363,270	1,677,193	2,004,813	1,982,989	2,016,226	2,149,793	2,178,807	2,236,964	2,251,220	2,224,176
3 By type of liability										
4 Deposits <sup>2</sup>	175,231	852,803	933,744	929,099	948,290	985,250	975,159	1,027,517	1,044,839	986,461
5 Other	246,623	824,390	1,071,069	1,053,890	1,067,936	1,164,543	1,203,648	1,209,447	1,206,381	1,237,715
6 Of which: repurchase agreements <sup>3</sup>	190,134	460,191	647,140	608,955	610,755	649,950	677,002	690,063	687,132	701,179
7 Banks' custody liabilities <sup>4</sup>	622,318	638,413	827,628	838,734	847,370	794,796	783,888	766,667	761,937	777,920
8 By type of liability										
9 U.S. Treasury bills and certificates <sup>5</sup>	236,796	258,797	318,743	308,605	308,307	277,532	270,618	271,289	251,933	258,020
10 Other negotiable and readily transferable instruments <sup>6</sup>	189,573	202,774	314,302	330,571	333,193	308,877	309,634	297,474	301,152	311,958
11 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	48,260	52,623	52,859	47,240	51,875	50,724	51,291	55,921
12 Of which: short-term agency securities <sup>7</sup>	74,513	83,633	152,561	147,347	147,239	144,113	132,507	126,541	132,188	125,002
13 Other	195,949	176,842	194,583	199,558	205,870	208,387	203,636	197,904	208,872	207,942
14 Nonmonetary international and regional organizations <sup>8</sup>	13,467	14,149	15,120	15,730	19,011	16,140	16,212	16,454	17,394	18,221
15 Banks' own liabilities	12,362	12,577	9,829	11,030	13,005	10,231	10,440	10,540	11,093	12,955
16 Deposits <sup>2</sup>	5,769	6,134	6,098	4,910	4,608	5,359	5,020	5,781	5,615	5,888
17 Other	6,593	6,443	3,731	6,120	8,397	4,872	5,620	4,759	5,478	7,067
18 Banks' custody liabilities <sup>4</sup>	1,105	1,572	5,291	4,700	6,006	5,909	5,572	5,914	6,301	5,266
19 U.S. Treasury bills and certificates <sup>5</sup>	1,089	110	1,879	1,166	2,317	2,247	2,122	2,131	2,097	939
20 Other negotiable and readily transferable instruments <sup>6</sup>	16	1,462	3,412	3,532	3,584	3,571	3,448	3,779	4,197	4,325
21 Other	0	0	0	2	105	91	2	4	7	2
22 Official institutions <sup>9</sup>	335,090	401,856	515,582	516,453	509,533	493,629	490,257	490,944	484,515	489,130
23 Banks' own liabilities	93,884	117,737	145,516	165,093	152,055	162,252	169,936	171,533	169,142	175,763
24 Deposits <sup>2</sup>	20,733	24,208	26,613	33,267	36,616	39,098	38,951	40,882	39,315	40,462
25 Other	73,151	93,529	118,903	131,826	115,439	123,154	130,985	130,651	129,827	135,301
26 Banks' custody liabilities <sup>4</sup>	241,206	284,119	370,066	351,360	357,478	331,377	320,321	319,411	315,373	313,367
27 U.S. Treasury bills and certificates <sup>5</sup>	190,444	212,032	245,197	230,105	228,961	204,897	203,174	205,404	195,367	199,801
28 Other negotiable and readily transferable instruments <sup>6</sup>	50,698	69,638	123,163	120,781	127,654	121,942	116,789	113,466	119,019	111,871
29 Other	64	2,449	1,706	474	863	4,538	358	541	987	1,695
30 Banks <sup>10</sup>	1,311,267	1,380,639	1,499,129	1,489,070	1,520,510	1,669,770	1,666,536	1,717,782	1,724,941	1,701,124
31 Banks' own liabilities	1,055,858	1,163,309	1,278,743	1,256,663	1,281,130	1,437,218	1,436,112	1,493,314	1,499,158	1,469,546
32 Deposits <sup>2</sup>	56,020	706,536	755,530	743,259	753,989	786,394	773,784	827,029	838,243	783,630
33 Other	58,422	456,773	523,213	513,404	527,141	650,824	662,328	666,285	660,915	685,916
34 Banks' custody liabilities <sup>4</sup>	255,409	217,330	220,386	232,407	239,380	232,552	230,424	224,468	225,783	231,578
35 U.S. Treasury bills and certificates <sup>5</sup>	25,916	18,267	27,027	35,949	35,602	33,704	28,491	29,867	23,331	24,700
36 Other negotiable and readily transferable instruments <sup>6</sup>	57,605	49,311	52,381	50,404	51,769	43,073	47,679	43,290	40,696	47,789
37 Other	171,888	149,752	140,978	146,054	152,009	155,775	154,254	151,311	161,756	159,089
38 Other foreigners <sup>11</sup>	325,764	518,962	802,610	800,470	814,542	765,050	789,690	778,451	786,327	793,621
39 Banks' own liabilities	201,166	383,570	570,725	550,203	570,036	540,092	562,119	561,577	571,827	565,912
40 Deposits <sup>2</sup>	92,709	115,925	145,503	147,663	153,077	154,399	157,404	153,825	161,666	156,481
41 Other	108,457	267,645	425,222	402,540	416,959	385,693	404,715	407,752	410,161	409,431
42 Banks' custodial liabilities	124,598	135,392	231,885	250,267	244,506	224,958	227,571	216,874	214,500	227,709
43 U.S. Treasury bills and certificates <sup>5</sup>	19,347	28,388	44,640	41,385	41,427	36,684	36,831	33,887	31,138	32,580
44 Other negotiable and readily transferable instruments <sup>6</sup>	81,254	82,363	135,346	155,854	150,186	140,291	141,718	136,939	137,240	147,973
45 Other	23,997	24,641	51,899	53,028	52,893	47,983	49,022	46,048	46,122	47,156
MEMO										
46 Own foreign offices <sup>12</sup>	941,416	1,125,352	1,272,646	1,258,956	1,276,518	1,421,951	1,429,359	1,482,174	1,510,130	1,456,705

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States<sup>1</sup>—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004	2005						
				Apr.	May	June	July	Aug.	Sept.	Oct. <sup>2</sup>
AREA OR COUNTRY										
45 Total, all foreigners	1,985,588	2,315,606	2,832,441	2,821,723	2,863,596	2,944,589	2,962,695 <sup>3</sup>	3,003,631 <sup>4</sup>	3,013,177 <sup>5</sup>	3,002,096
46 Foreign countries	1,972,121	2,301,457	2,817,321	2,805,993	2,844,585	2,928,449	2,946,483 <sup>6</sup>	2,987,177 <sup>7</sup>	2,995,783 <sup>8</sup>	2,983,875
47 Europe	653,988	781,550	981,660	1,056,904	1,037,611	1,116,531	1,129,699 <sup>9</sup>	1,198,612 <sup>10</sup>	1,183,264 <sup>11</sup>	1,171,763
48 Austria	2,818	4,826	4,355	5,424	4,129	4,060	4,473	4,174	4,095	5,243
49 Belgium <sup>13</sup>	9,536	9,359	13,512	13,987	14,017	15,810	16,303	15,302	17,892	19,069
50 Denmark	5,106	3,631	3,147	2,750	3,927	1,877	5,709	2,010	2,364	1,765
51 Finland	1,693	1,783	1,088	2,599	2,682	1,766	2,398	1,941	747	972
52 France	40,399	40,719	57,049	59,250	60,421	76,471	85,008 <sup>12</sup>	90,213 <sup>13</sup>	77,351 <sup>14</sup>	88,210
53 Germany	34,650	46,806	51,427	60,164	52,499	56,431	59,308	64,879	62,794	61,615
54 Greece	2,975	1,264	1,178	1,972	1,886	1,424	1,063	1,528	1,113	1,375
55 Italy	5,568	6,215	7,198	7,997	8,522	7,977	7,741	8,470	5,589	6,856
56 Luxembourg <sup>15</sup>	31,945	35,855	50,105	56,827	57,461	57,637	56,345 <sup>16</sup>	56,670 <sup>17</sup>	58,600 <sup>18</sup>	59,764
57 Netherlands	10,839	15,857	18,148	25,982	23,440	17,477	20,501 <sup>19</sup>	17,749	18,729	18,727
58 Norway	18,879	22,429	32,740	34,818	18,671	20,740	21,084	22,033	31,499	24,911
59 Portugal	3,574	952	1,545	2,490	1,917	2,093	2,345	2,964	2,680	3,747
60 Russia	23,146	41,673	70,186	73,980	82,050	85,022	85,163	83,615	86,021	88,985
61 Spain	14,039	9,902	8,410	8,778	8,291	8,357	12,479	11,962	9,361	10,850
62 Sweden	4,647	7,082	6,118	5,910	1,944	2,636	4,086	4,909	3,078	3,959
63 Switzerland	132,895	110,626	99,222	90,717	100,903	106,122	100,694 <sup>20</sup>	159,069 <sup>21</sup>	146,993 <sup>22</sup>	95,611
64 Turkey	12,131	13,748	5,188	3,663	4,552	6,787	7,998	6,601	5,735	6,946
65 United Kingdom	185,970	332,528	430,018	474,197	461,711	521,692	515,150 <sup>23</sup>	528,245 <sup>24</sup>	533,066 <sup>25</sup>	551,351
66 Channel Islands and Isle of Man <sup>14</sup>	47,594	20,802	20,840	20,583	23,087	26,060	23,597	25,848	27,576	27,998
67 Yugoslavia <sup>15</sup>	301	162	110	90	106	103	104	111	102	100
68 Other Europe and other former U.S.S.R. <sup>16</sup>	65,283	55,331	100,076	104,726	105,395	95,989	98,150	90,319	87,879	94,509
69 Canada	27,323	35,590	33,658	34,300	38,312	32,575	37,296	40,670	38,215	37,926
70 Latin America	107,357	110,566	135,888	129,145	130,634	133,068	128,075	131,705 <sup>26</sup>	125,601	131,779
71 Argentina	10,878	9,758	10,813	9,221	9,813	9,662	9,985	9,558	9,314	9,558
72 Brazil	10,040	16,283	15,186	19,726	19,077	17,807	15,139	16,126	12,860	13,754
73 Chile	6,146	4,438	7,299	8,318	8,394	7,277	6,879	7,312	6,987	6,733
74 Colombia	4,158	4,235	6,263	6,059	5,968	5,575	6,029	6,048	6,122	7,025
75 Ecuador	2,299	2,567	2,676	2,654	2,749	2,499	2,927	2,541	2,832	2,956
76 Guatemala	1,379	1,547	1,526	1,361	1,403	2,044	1,959	1,848	1,638	1,642
77 Mexico	36,109	35,389	50,545	38,870	38,374	42,142	38,055	41,718	40,061 <sup>27</sup>	41,823
78 Panama	3,864	4,093	4,506	4,382	4,848	4,714	4,773	4,390	4,541	4,755
79 Peru	1,363	1,401	1,968	2,484	3,280	3,336	3,469	3,679	3,183	3,135
80 Uruguay	2,815	3,670	4,150	4,079	4,436	4,931	4,879	4,991	4,987	4,853
81 Venezuela	21,399	21,222	24,573	24,754	24,996	25,397	26,428	25,913	25,395	27,608
82 Other Latin America <sup>17</sup>	6,367	5,963	6,383	7,237	7,296	7,684	7,553	7,581 <sup>28</sup>	7,681 <sup>29</sup>	7,937
83 Caribbean	837,666	969,986	1,204,089	1,130,470	1,172,492	1,205,229	1,212,793 <sup>30</sup>	1,175,971 <sup>31</sup>	1,210,857 <sup>32</sup>	1,208,023
84 Bahamas	163,543	153,554	186,080	184,528	200,821	201,834	189,942	185,050	192,196	195,527
85 Bermuda	24,674	38,964	92,576	56,358	62,147	60,540	63,796 <sup>33</sup>	64,971	63,691	63,373
86 Cayman Islands <sup>18</sup>	630,446	739,204	877,040	849,346	868,417	904,466	917,676	885,193 <sup>34</sup>	915,749 <sup>35</sup>	909,644
87 Cuba	91	96	110	114	113	113	115	115	116	116
88 Jamaica	829	669	829	789	792	790	1,230	707	981	829
89 Netherlands Antilles	5,004	8,689	5,863	5,555	5,388	4,744	5,637	5,835	4,838	5,130
90 Trinidad and Tobago	1,405	1,253	1,624	2,052	1,997	2,017	2,415	2,381	2,901	2,541
91 Other Caribbean <sup>19</sup>	11,674	27,557	39,967	31,728	32,817	30,725	31,982 <sup>36</sup>	31,719	30,385	30,863
92 Asia	319,487	373,024	420,564	409,459	419,572	392,902	389,899	395,792	399,885	396,593
93 China	15,483	13,236	52,763	67,332	71,189	59,303	51,335	52,203	57,494	50,030
94 Mainland	18,693	26,808	26,488	24,554	23,596	22,089	19,938	21,918	19,982	20,719
95 Taiwan	33,066	49,557	42,768	41,173	43,435	42,144	43,293	42,320	36,873	37,870
96 Hong Kong	7,951	14,534	11,154	14,561	13,404	12,963	14,176	12,717	11,561	10,917
97 India	14,123	14,373	5,903	3,673	3,406	2,445	2,635	2,296	2,805	3,226
98 Indonesia	7,477	12,223	11,214	9,261	8,343	7,354	8,104	7,237	6,675	6,484
99 Israel	161,667	162,003	166,979	149,401	151,703	148,901	150,801	150,205	153,979	152,872
100 Japan	8,968	12,647	12,421	19,422	18,279	15,576	17,011	19,397	20,581	21,111
101 Korea (South)	1,811	1,683	2,949	2,302	2,228	2,453	2,420	2,451	2,420	2,973
102 Philippines	7,605	7,226	11,355	10,972	13,986	10,291	9,644	9,212	10,361	12,251
103 Thailand	16,365	23,626	38,247	38,334	40,423	39,131	40,960	44,001	46,853	49,516
104 Middle Eastern oil-exporting countries <sup>19</sup>	26,278	35,108	38,323	28,474	29,580	30,252	29,582	31,835	30,301	28,624
105 Africa	12,251	13,828	14,557	17,353	18,079	18,225	16,472	15,646	15,577	15,291
106 Egypt	2,655	2,336	2,711	3,952	3,724	3,497	3,653	3,383	2,437	2,261
107 Morocco	306	376	156	223	151	133	129	131	166	151
108 South Africa	1,114	3,715	3,284	3,439	3,727	3,483	3,002	3,229	3,763	3,820
109 Congo (formerly Zaire)	2	18	4	8	8	6	8	5	4	5
110 Oil-exporting countries <sup>20</sup>	4,370	3,498	4,326	6,012	6,688	7,113	5,259	4,587	5,192	4,665
111 Other	3,804	3,885	4,076	3,719	3,781	3,993	4,421	4,311	4,015	4,389
112 Other countries	14,049	16,913	26,905	28,362	27,885	29,919	32,249	28,781	22,384	22,500
113 Australia	11,991	14,020	22,971	23,843	23,574	26,960	27,865	25,092	18,931	18,818
114 New Zealand <sup>21</sup>	1,796	2,465	3,429	4,077	3,510	2,485	3,690	2,898	2,820	3,051
115 All other	262	428	505	442	801	474	694	791	633	631
116 Nonmonetary international and regional organizations	13,467	14,149	15,120	15,730	19,011	16,140	16,212 <sup>37</sup>	16,454	17,394	18,221
117 International <sup>22</sup>	11,282	10,500	11,008	11,792	15,227	12,568	12,535 <sup>38</sup>	12,537	12,929	13,657
118 Latin American regional <sup>23</sup>	507	420	1,993	1,865	1,565	1,749	1,965	2,257	3,004	3,181
119 Other regional <sup>24</sup>	1,611	3,166	2,006	2,007	2,146	1,787	1,650	1,601	1,391	1,302

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2002	2003	2004	2005						
				Apr.	May	June	July	Aug.	Sept.	Oct. <sup>2</sup>
1 Total, all foreigners	1,185,445	1,322,363	1,668,538	1,707,113	1,713,617	1,787,702	1,790,984 <sup>r</sup>	1,863,379 <sup>r</sup>	1,862,005 <sup>r</sup>	1,810,897
2 Foreign countries	1,181,768	1,317,292	1,662,782	1,702,633	1,707,934	1,781,607	1,783,490 <sup>r</sup>	1,856,616 <sup>r</sup>	1,852,334 <sup>r</sup>	1,803,858
3 Europe	487,004	591,018	804,909	812,602	810,351	858,217	833,182 <sup>r</sup>	920,140 <sup>r</sup>	929,930 <sup>r</sup>	867,927
4 Austria	3,603	4,819	4,591	5,180	4,425	4,575	5,113	4,508	4,551	5,344
5 Belgium <sup>2</sup>	6,044	6,910	7,888	17,239	14,898	13,404	10,830	16,270	16,304	16,361
6 Denmark	1,109	2,814	912	646	734	914	1,098	1,317	2,489	797
7 Finland	8,518	8,160	11,840	9,989	9,303	10,721	9,564	9,574	9,013	8,608
8 France	47,705	63,719	90,010	93,339	99,244	95,454	88,226 <sup>r</sup>	89,665 <sup>r</sup>	89,053 <sup>r</sup>	85,799
9 Germany	22,481	25,811	25,841	36,102	28,114	30,660	28,505	25,758	32,772	31,740
10 Greece	477	238	94	102	121	121	110	154	108	185
11 Italy	3,753	7,310	16,906	22,635	19,940	19,676	16,761	18,783	17,256	18,120
12 Luxembourg <sup>2</sup>	3,407	5,512	5,866	3,741	3,961	3,716	4,702	5,473	7,021 <sup>r</sup>	8,301
13 Netherlands	23,133	21,415	22,102	16,380	15,958	18,702	18,813	17,903	20,300	18,221
14 Norway	13,885	17,666	25,517	15,664	15,664	30,737	30,563	25,700	20,727	23,856
15 Portugal	2,226	2,106	1,576	1,359	1,533	1,482	1,416	1,391	1,312	1,216
16 Russia	877	1,233	1,089	1,154	1,093	1,001	1,235	1,017	1,013	824
17 Spain	5,371	2,295	8,452	15,998	15,662	12,134	11,231	13,136	9,811	9,245
18 Sweden	15,889	15,269	17,027	14,418	11,967	13,278	12,204	12,896	10,979	10,538
19 Switzerland	126,958	78,716	114,167	113,235	110,290	116,868	93,502	164,254 <sup>r</sup>	170,295 <sup>r</sup>	103,554
20 Turkey	2,112	2,149	2,542	2,665	2,713	2,955	3,017	3,084	3,228	3,093
21 United Kingdom	176,953	268,822	404,000	388,146	406,230	438,755	452,854	461,893	462,931 <sup>r</sup>	471,412
22 Channel Islands and Isle of Man <sup>3</sup>	17,457	43,099	26,878	28,506	28,506	26,723	25,725	27,669	28,273	29,524
23 Yugoslavia <sup>4</sup>	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	5,046	12,955	17,611	19,844	19,995	16,941	17,713	19,695	22,494	21,189
25 Canada	60,521	52,140	51,089	47,749	50,876	50,935	54,434	57,971	56,449 <sup>r</sup>	57,850
26 Latin America	56,642	51,517	49,378	52,804	51,552	50,813	51,237	51,201	48,301 <sup>r</sup>	49,934
27 Argentina	6,783	3,819	2,220	1,994	2,024	2,011	2,089	2,359	2,342	2,338
28 Brazil	15,419	15,825	14,094	17,338	16,051	14,991	15,515	15,741	13,659 <sup>r</sup>	14,582
29 Chile	5,250	6,094	6,213	7,017	7,142	6,527	6,924	6,716	6,226	6,612
30 Colombia	2,614	2,026	2,645	2,425	2,473	2,533	2,670	2,676	2,653	2,685
31 Ecuador	457	404	469	527	534	564	596	544	526	565
32 Guatemala	892	781	866	812	811	869	860	841	731	752
33 Mexico	15,658	13,583	13,440	14,196	13,848	14,334	13,792	13,624	13,622	14,084
34 Panama	1,915	1,844	1,939	1,940	1,924	2,099	1,931	2,039	1,905	1,749
35 Peru	1,411	1,370	1,529	1,510	1,465	1,525	1,488	1,428	1,331	1,278
36 Uruguay	255	465	403	336	347	433	412	411	459	511
37 Venezuela	3,254	2,911	2,844	2,521	2,585	2,484	2,514	2,468	2,502	2,304
38 Other Latin America <sup>6</sup>	2,734	2,395	2,716	2,188	2,348	2,443	2,446	2,354	2,345	2,474
39 Caribbean	475,896	492,705	603,081	628,174	630,874	657,213	671,721 <sup>r</sup>	652,137 <sup>r</sup>	640,305 <sup>r</sup>	645,677
40 Bahamas	95,584	73,709	80,202	85,450	90,815	108,305	96,405	94,688	97,555	84,075
41 Bermuda	9,902	14,889	33,301	30,226	31,364	26,641	27,097	28,937	21,672	24,396
42 Cayman Islands <sup>7</sup>	359,259	391,524	475,290	497,201	496,224	506,849	532,158 <sup>r</sup>	513,601 <sup>r</sup>	505,722 <sup>r</sup>	521,895
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	398	426	433	438	408	418	432
45 Netherlands Antilles	6,690	6,629	5,554	5,891	4,769	4,878	4,751	4,936	5,006	4,846
46 Trinidad and Tobago	889	665	755	695	655	734	715	705	826	900
47 Other Caribbean <sup>8</sup>	3,251	4,912	7,628	8,313	6,621	9,373	10,157	8,862	9,106	9,133
48 Asia	93,551	119,562	142,662	150,287	153,543	153,314	163,089 <sup>r</sup>	165,980 <sup>r</sup>	167,173	171,394
49 China										
50 Mainland	1,057	4,134	9,267	11,103	13,210	10,521	20,058	16,913	17,420	19,410
51 Taiwan	3,766	9,659	10,590	11,847	11,409	10,497	8,925	8,605	7,934	8,134
52 Hong Kong	7,258	7,190	5,623	6,787	7,303	7,755	6,116	5,659	6,974	8,352
53 India	1,235	1,588	2,117	2,201	2,420	2,324	2,751	2,660	2,738	2,698
54 Indonesia	1,270	838	555	536	560	548	559	555	572	578
55 Israel	4,660	5,122	1,326	3,218	2,750	1,748	3,152	4,204	3,186	3,183
56 Japan	47,600	62,059	82,207	85,081	85,463	84,966	83,645	86,600	83,472	86,400
57 Korea (South)	11,118	11,395	15,531	15,841	13,603	15,620	16,780	18,784	16,669	17,189
58 Philippines	2,137	1,693	993	899	806	907	1,119	1,018	1,085	1,211
59 Thailand	1,167	989	1,144	2,416	2,982	5,621	6,544	6,720	8,318	8,995
60 Middle Eastern oil-exporting countries <sup>9</sup>	7,952	6,782	7,022	5,230	6,540	6,662	7,869	7,541	11,432	8,968
61 Other	4,331	8,113	6,287	5,128	6,497	6,145	5,571 <sup>r</sup>	6,721 <sup>r</sup>	7,373	6,636
62 Africa	1,977	1,453	1,262	1,339	1,269	1,533	1,342	1,629	1,399	1,564
63 Egypt	487	236	228	307	344	395	384	443	453	413
64 Morocco	53	46	53	42	39	39	38	31	33	20
65 South Africa	617	453	318	264	172	219	179	387	217 <sup>r</sup>	437
66 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
67 Oil-exporting countries <sup>9</sup>	222	147	223	271	274	273	334	361	337 <sup>r</sup>	332
68 Other	598	571	430	455	440	607	407	407	359	362
69 Other countries	6,177	8,897	10,401	9,678	9,469	9,582	8,485	7,558	8,777	9,512
70 Australia	5,566	8,037	9,709	8,930	7,466	8,906	7,833	6,830	7,836	8,872
71 New Zealand <sup>10</sup>	569	819	610	662	1,910	572	568	634	848	531
72 All other	42	41	82	86	93	104	84	94	93	109
73 Nonmonetary international and regional organizations <sup>11</sup>	3,677	5,071	5,756	4,480	5,683	6,095	7,494 <sup>r</sup>	6,763 <sup>r</sup>	9,671	7,039

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

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

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

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

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

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

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

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

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

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

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

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2002	2003	2004	2005						
				Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>p</sup>
1 Total claims reported by banks .....	1,409,095	1,603,404	2,031,156 <sup>r</sup>	...	...	2,179,087 <sup>r</sup>	...	...	2,288,199	...
2 Banks' own claims on foreigners .....	1,185,445	1,322,363	1,668,538	1,707,113	1,713,617	1,787,702	1,790,984	1,863,379	1,862,005	1,810,897
3 Foreign official institutions <sup>2</sup> .....	52,198	57,897	77,648	84,464	73,975	87,917	95,749	89,553	88,026	93,304
4 Foreign banks <sup>3</sup> .....	970,357	980,099	1,192,156	1,207,279	1,218,100	1,296,359	1,309,475	1,365,670	1,375,151	1,299,389
5 Other foreigners <sup>4</sup> .....	162,890	284,367	398,734	415,370	421,542	403,426	385,760	408,156	398,828	418,204
6 Claims on banks' domestic customers <sup>5</sup> .....	223,650	281,041	362,618 <sup>r</sup>	...	...	391,385 <sup>r</sup>	...	...	426,194	...
7 Non-negotiable deposits .....	80,269	135,939	152,520	...	...	157,192 <sup>r</sup>	...	...	170,254	...
8 Negotiable CDs .....	...	72,196	107,533 <sup>r</sup>	...	...	102,750 <sup>r</sup>	...	...	109,231	...
9 Other short-term negotiable instruments <sup>6</sup> ..	137,289	63,107	88,423 <sup>r</sup>	...	...	115,684 <sup>r</sup>	...	...	128,870	...
10 Other claims .....	6,092	9,799	14,142	...	...	15,759 <sup>r</sup>	...	...	17,839	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	...	500,085	632,635	654,870	643,279	737,834	739,690	732,688	722,150	714,881
12 Negotiable CDs <sup>7</sup> .....	...	376	3,970	4,711	4,313	4,668	4,044	3,260	3,971	4,723
13 Other short-term negotiable instruments <sup>7</sup> .....	...	5,328	4,750	6,845	8,390	7,562	10,007	11,699	9,012	11,528
14 Other claims <sup>7</sup> .....	n.a.	816,574	1,027,183	1,040,687	1,057,635	1,037,638	1,037,243	1,115,732	1,126,872	1,079,765
15 Own foreign offices <sup>8</sup> .....	892,340	934,166	1,106,491	1,114,452	1,125,149	1,201,757	1,199,940	1,249,724	1,283,649	1,198,444
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	161,585	344,753	478,239	510,628	518,212	526,927	527,403	545,571	527,073	550,302

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2004				2005	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total .....	66,679	67,664	83,240	88,474	104,940	103,204	108,339	109,178	105,703
By type									
2 Financial liabilities .....	41,034	39,561	53,150	58,042	72,799	73,818	79,177	76,065	71,839
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	14,002	9,859	10,868	11,415	11,759	10,033	14,064
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	39,148	48,183	61,931	62,403	67,418	66,012	57,775
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	8,498	8,402	5,949	3,558	6,315	8,163 <sup>2</sup>	10,570
6 Repurchase agreements <sup>1</sup> .....	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	46,891
8 Foreign currency <sup>2</sup> .....	22,271	20,717	28,095	24,146	30,628	30,201	33,272	33,447	24,948
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	4,195
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	45,841
By area or country									
15 Europe .....	31,806	34,335	34,832	30,976	45,810	43,134	38,690	36,330	31,816
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	1,093
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	29,473 <sup>2</sup>	26,043 <sup>2</sup>	17,615
MEMO:									
22 Euro area <sup>3</sup> .....	8,798	11,211	9,855	7,768	8,554	9,579	7,049	9,413	10,942
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 <sup>4</sup> .....	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 <sup>5</sup> .....	10	14	36	29	24	30	36	33	2
35 Africa .....	53	131	123	126	118	119	131	132	108
36 Oil-exporting countries <sup>6</sup> .....	5	91	92	93	93	93	94	95	96
37 All other <sup>7</sup> .....	320	68	634	71	49	47	673	667	39

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2004				2005	
				Mar.	June	Sept.	Dec.	Mar.	June
38 Commercial liabilities .....	25,645	28,103	30,090	30,432	32,141	29,386	29,162	33,113	33,864
39 Trade payables .....	11,781	14,699	17,174	17,484	18,386	18,362	18,181	21,678	22,851
40 Advance payments and other liabilities .....	13,864	13,404	12,916	12,948	13,755	11,024	10,981	11,435	11,013
<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	30,990
42 Payable in foreign currencies <sup>2</sup> .....	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	10,080
49 Belgium-Luxembourg .....	99	141	159	145	135	133	123	100	103
50 France .....	734	765	900	1,017	1,092	1,050	1,019	1,600	1,669
51 Germany .....	905	781	855	1,018	1,275	1,021	1,024	1,020	949
52 Netherlands .....	1,163	590	384	303	289	315	305	322	401
53 Switzerland .....	790	433	1,367	543	638	616	564	740	947
54 United Kingdom .....	2,279	2,649	3,025	3,023	3,035	3,127	3,407	3,576	3,232
<i>MEMO</i>									
55 Euro area <sup>3</sup> .....	5,141	4,200	4,198	4,156	4,549	3,831	3,731	4,414	4,364
56 Canada .....	1,622	1,588	2,166	2,337	2,533	1,995	2,145	2,143	2,070
57 Latin America and Caribbean .....	2,727	3,073	3,406	3,916	4,388	4,317	4,276	4,894	5,361
58 Bahamas .....	52	51	14	16	39	35	32	66	79
59 Bermuda .....	591	538	513	647	801	635	515	511	774
60 Brazil .....	290	253	233	226	167	98	113	97	127
61 British West Indies <sup>4</sup> .....	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands .....	n.a.	n.a.	40	77	32	29	101	29	76
63 Mexico .....	899	1,170	1,298	1,362	1,755	1,925	1,942	2,154	2,210
64 Venezuela .....	166	177	329	389	481	477	433	640	522
65 Asia .....	10,517	13,382	13,311	13,540	13,484	12,707	12,239	14,470	14,865
66 Japan .....	2,581	4,292	4,370	4,973	4,755	4,288	4,221	5,324	5,202
67 Middle Eastern oil-exporting countries <sup>5</sup> .....	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 <sup>6</sup> .....	436	405	372	548	567	488	424	447	627
70 All other <sup>7</sup> .....	724	976	604	687	935	568	525	584	478
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup> .....	n.a.	n.a.	9,540	12,947	14,715	16,676	16,330	23,230	25,998

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2004				2005	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total .....	113,082	102,566	165,901	176,473	188,506	192,336	197,696	202,046	182,238
By type									
2 Financial claims .....	81,287	71,389	132,332	142,632	154,096	160,552	164,981	168,943	148,995
3 Non-negotiable deposits .....	29,801	27,064	35,920	45,415	42,974	50,314	47,883	52,316	48,975
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 <sup>1</sup> .....	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 <sup>1</sup> .....	n.a.	n.a.	69,208	67,343	66,849	64,968	59,683	64,386	57,548
8 Repurchase agreements <sup>1</sup> .....	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	111,366
10 Foreign currency <sup>2</sup> .....	6,816	6,319	9,453	9,931	36,361	35,960	43,072	43,824	37,629
11 Canadian dollars .....	n.a.	n.a.	912	1,254	1,400	1,278	1,329	7,216	10,031
12 Euros .....	n.a.	n.a.	2,776	2,425	8,534	13,129	20,651	17,593	10,935
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	101,634
By area or country									
17 Europe .....	26,118	29,018	28,970	32,331	46,343	47,040	48,714	54,240	41,763
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	18,016
MEMO:									
24 Euro area <sup>3</sup> .....	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	11,905
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 <sup>4</sup> .....	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 <sup>5</sup> .....	135	79	158	138	121	138	137	133	114
37 Africa .....	414	395	419	391	238	258	306	290	282
38 Oil-exporting countries <sup>6</sup> .....	49	25	12	13	8	3	8	16	23
39 All other <sup>7</sup> .....	931	1,993	1,115	1,322	1,153	1,020	1,096	1,638	1,338

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2004				2005	
				Mar.	June	Sept.	Dec.	Mar.	June
40 Commercial claims .....	31,795	31,177	33,569	33,841	34,410	31,784	32,715	33,103	33,243
41 Trade receivables .....	27,513	26,385	28,618	28,623	29,884	27,346	29,229	28,567	29,140
42 Advance payments and other claims .....	4,282	4,792	4,951	5,218	4,526	4,438	3,486	4,536	4,103
<i>By currency</i>									
43 Payable in U.S. dollars .....	29,393	26,481	25,494	26,165	27,380	27,908	27,439	28,299	28,879
44 Payable in foreign currencies <sup>2</sup> .....	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	13,000	13,457	13,914	13,423
51 Belgium-Luxembourg .....	268	269	247	209	235	298	257	367	401
52 France .....	2,921	3,164	2,816	2,740	2,603	2,582	2,261	2,895	2,258
53 Germany .....	1,658	1,202	1,273	1,494	1,509	1,331	1,401	1,478	1,485
54 Netherlands .....	529	1,490	395	421	345	396	494	490	460
55 Switzerland .....	611	503	1,921	1,248	1,257	1,528	1,528	1,477	1,405
56 United Kingdom .....	3,833	3,727	3,928	3,964	3,904	3,815	3,742	3,494	3,253
<i>MEMO</i>									
57 Euro area <sup>3</sup> .....	7,961	8,580	7,340	7,893	7,185	6,832	6,894	7,811	7,450
58 Canada .....	2,818	2,790	3,070	3,272	2,288	2,260	2,017	2,143	2,131
59 Latin America and Caribbean .....	4,859	4,346	5,153	5,516	5,628	6,141	6,477	6,505	6,306
60 Bahamas .....	42	31	26	35	25	58	55	41	29
61 Bermuda .....	369	287	460	739	690	766	650	591	581
62 Brazil .....	954	750	903	1,002	1,025	905	935	1,048	952
63 British West Indies <sup>4</sup> .....	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands .....	n.a.	n.a.	52	67	66	124	160	75	143
65 Mexico .....	1,391	1,259	1,339	1,149	1,244	1,767	2,018	1,859	1,838
66 Venezuela .....	288	288	230	228	252	263	319	360	389
67 Asia .....	7,849	7,324	7,352	7,250	8,165	8,601	8,943	8,564	9,393
68 Japan .....	2,006	2,341	1,757	1,589	1,784	1,847	1,855	1,918	1,923
69 Middle Eastern oil-exporting countries <sup>5</sup> .....	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 <sup>6</sup> .....	88	95	138	183	224	209	154	221	244
72 All other <sup>7</sup> .....	1,602	1,946	2,806	2,850	4,087	999	1,192	1,147	1,021
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup> .....	n.a.	n.a.	64,985	62,376	61,597	58,685	54,464	53,531	47,361

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2003	2004	2005	2005						
			Jan.– Oct.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>p</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,104,232	3,862,043	3,704,777	396,240	366,128	365,045	331,399	363,887	411,497 <sup>r</sup>	421,687
2 Foreign sales	3,069,495	3,833,567	3,630,005	391,849	365,621	360,669	321,383	360,054	386,935	411,083
3 Net purchases, or sales (–)	34,737	28,476	74,772	4,391	507	4,376	10,016	3,833	24,562 <sup>r</sup>	10,604
4 Foreign countries	34,770	28,616	74,825	4,361	528	4,394	9,957	3,858	24,553 <sup>r</sup>	10,592
5 Europe	21,399	19,571	31,657	2,628	2,639	956	–658	–2,946	15,356 <sup>r</sup>	2,236
6 France	6,208	–876	4,499	–391	774	2,836	377	1,086	651	–267
7 Germany	–3,782	–2,360	–3,556	26	–546	–766	–505	–1,955	54	–159
8 Netherlands	46	1,697	–1,133	182	–526	143	–782	–613	950	29
9 Switzerland	–2,120	–1,194	170	–244	190	–584	1,622	–371	33	159
10 United Kingdom	684	15,208	16,609	1,611	1,579	–466	–3,027	–4,009	11,819 <sup>r</sup>	714
11 Channel Islands and Isle of Man <sup>1</sup>	91	–180	308	44	–112	4	116	33	42	82
12 Canada	11,659	1,292	21,756	559	408	20	5,289	6,650	5,355	3,868
13 Latin America and Caribbean	–929	631	13,411	1,324	–4,447	1,013	6,066	–317	2,356	3,330
14 Middle East <sup>2</sup>	612	6,485	1,256	9	–71	736	–317	2	5	115
15 Other Asia	2,207	–320	6,914	–86	2,057	2,037	–714	226	1,605	989
16 Japan	–2,224	2,832	–389	–350	655	–132	–634	–597	127	594
17 Africa	258	–41	140	–7	–1	–44	34	2	28	–23
18 Other countries	–436	998	–309	–66	–57	–324	257	241	–152	77
19 Nonmonetary international and regional organizations	–33	–140	–53	30	–21	–18	59	–25	9	12
BONDS <sup>3</sup>										
20 Foreign purchases	2,420,212	2,380,796	1,984,888	178,764	179,166	227,483	187,905	205,307	214,263 <sup>r</sup>	216,356
21 Foreign sales	1,998,669	1,844,908	1,465,264	154,155	137,579	152,790	125,412	149,415	142,482	147,090
22 Net purchases, or sales (–)	421,543	535,888	519,624	24,609	41,587	74,693	62,493	55,892	71,781 <sup>r</sup>	69,266
23 Foreign countries	421,187	533,409	517,388	24,437	41,478	74,345	62,607	55,567	70,966 <sup>r</sup>	69,205
24 Europe	211,710	256,263	257,882	9,644	15,821	41,526	23,130	32,606	42,228 <sup>r</sup>	31,576
25 France	4,790	7,369	12,225	2,638	–185	2,038	852	905	3,835	234
26 Germany	2,293	12,124	11,046	135	3,504	1,356	184	898	1,568	2,153
27 Netherlands	2,289	1,929	3,559	144	440	552	439	217	839	188
28 Switzerland	7,263	6,972	2,383	–46	886	986	–314	–641	1,150	660
29 United Kingdom	133,799	160,243	170,193	5,646	3,621	29,010	15,218	26,898	28,637 <sup>r</sup>	17,403
30 Channel Islands and Isle of Man <sup>1</sup>	19,772	6,477	12,643	545	2,028	2,897	152	1,531	1,863	2,036
31 Canada	4,071	12,095	12,758	575	–29	2,457	1,307	704	1,593	2,579
32 Latin America and Caribbean	94,041	105,994	82,839	11,569	9,586	4,164	12,505	6,620	8,208	9,327
33 Middle East <sup>2</sup>	3,281	4,702	3,115	–15	390	1,124	328	176	987	–613
34 Other Asia	106,370	151,845	155,374	2,579	14,999	24,068	24,141	14,802	17,427	25,735
35 Japan	32,290	77,905	67,116	3,248	7,411	8,690	9,543	5,282	10,196	15,217
36 Africa	1,663	512	430	10	55	–9	53	60	221	43
37 Other countries	51	1,998	4,990	75	656	1,015	1,143	599	302	558
38 Nonmonetary international and regional organizations	356	2,479	2,236	172	109	348	–114	325	815	61
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–88,587	–84,970	–91,834	–2,522	–4,770	–11,839	–8,651 <sup>r</sup>	–16,030 <sup>r</sup>	–7,033 <sup>r</sup>	–5,870
40 Foreign purchases	1,304,564	1,664,076	1,730,537	169,752	159,089	160,588	161,587 <sup>r</sup>	181,841 <sup>r</sup>	190,698 <sup>r</sup>	227,062
41 Foreign sales	1,393,151	1,749,046	1,822,371	172,274	163,859	172,427	170,238 <sup>r</sup>	197,871 <sup>r</sup>	197,731 <sup>r</sup>	232,932
42 Bonds, net purchases, or sales (–)	32,046	–67,872	–15,412	–4,613	–9,999	–1,236	–5,093	17,099	–9,409 <sup>r</sup>	2,365
43 Foreign purchases	1,457,282	1,459,043	1,297,064	116,793	128,622	147,335	111,751	129,836	128,495	152,866
44 Foreign sales	1,425,236	1,526,915	1,312,476	121,406	138,621	148,571	116,844	112,737	137,904 <sup>r</sup>	150,501
45 Net purchases, or sales (–), of stocks and bonds	–56,541	–152,842	–107,246	–7,135	–14,769	–13,075	–13,744 <sup>r</sup>	1,069 <sup>r</sup>	–16,442 <sup>r</sup>	–3,505
46 Foreign countries	–56,047	–141,025	–100,136	–6,662	–11,729	–12,987	–13,741 <sup>r</sup>	1,119 <sup>r</sup>	–16,357 <sup>r</sup>	–3,612
47 Europe	–138	–124,892	–47,951	–4,984	–9,452	–15,651	–5,382 <sup>r</sup>	11,128 <sup>r</sup>	–2,694 <sup>r</sup>	4,294
48 Canada	6,263	–5,492	906	78	–199	1,497	1,330	277	–2,652 <sup>r</sup>	–776
49 Latin America and Caribbean	–1,762	9,184	–18,590	–1,357	732	705	–3,925	–1,698	–4,216 <sup>r</sup>	–5,340
50 Asia	–59,150	–12,814	–24,611	850	231	1,389	–5,071	–8,510	–5,320	–1,539
51 Japan	–39,527	–20,640	–22,016	1,550	185	1,318	–4,298	–5,255	–5,794	–3,950
52 Africa	227	1,591	–1,119	–39	–153	–209	–325	–138	23	–54
53 Other countries	–1,487	–8,602	–8,771	–1,210	–2,888	–718	–368	60	–1,498	–197
54 Nonmonetary international and regional organizations	–494	–11,817	–7,110	–473	–3,040	–88	–3	–50	–85	107

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

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

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

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions<sup>1</sup>

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

Area or country	2003	2004	2005	2005						
			Jan.- Oct.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>2</sup>
1 Total estimated	263,580	352,065	277,931	24,702	27,586	15,795	28,519	28,183	21,789	30,427
2 Foreign countries	263,523	351,346	275,322	23,945	27,634	14,551	28,571	28,015	21,893	29,995
3 Europe	48,653	88,431	123,980	20,751	20,236	15,213	15,768	14,848	7,121	12,384
4 Belgium <sup>2</sup>	1,809	118	-385	164	97	-51	84	186	77	-53
5 Germany	11,005	8,804	11,938	4,263	515	-540	1,122	-30	108	1,156
6 Luxembourg <sup>2</sup>	881	-575	1,437	1,293	-298	-724	-256	591	587	-179
7 Netherlands	434	-3,153	-3,453	-1,039	-1,302	-321	872	-485	-476	346
8 Sweden	434	3,236	2,295	-96	994	1,358	-443	310	246	-177
9 Switzerland	4,883	5,342	-2,757	-749	-1,830	-1,019	-2,164	744	-226	-39
10 United Kingdom	32,846	78,661	88,845	3,384	7,581	16,165	14,771	13,267	9,089	5,199
11 Channel Islands and Isle of Man <sup>3</sup>	1,256	1,175	517	-159	-62	-2,473	181	383	61	212
12 Other Europe and former U.S.S.R.	-4,895	-5,177	25,543	13,690	14,541	2,818	1,601	-118	-2,345	5,919
13 Canada	10,438	16,098	19,032	4,012	-1,410	2,905	2,347	1,731	24	3,217
14 Latin America and Caribbean	17,116	33,544	77,951	-3,910	5,389	-11,285	67	5,881	4,387	12,046
15 Venezuela	293	-15	289	-35	-20	32	76	101	35	93
16 Other Latin America and Caribbean	8,860	21,963	77,917	-4,246	6,487	-11,290	1,619	5,173	4,063	12,054
17 Netherlands Antilles	7,963	11,596	-255	371	-1,078	-27	-1,628	607	289	-101
18 Asia	181,097	214,774	53,769	3,877	3,503	9,270	9,515	4,997	10,563	1,155
19 Japan	146,521	166,377	-6,770	7,017	-1,740	-5,644	237	1,682	3,081	-6,372
20 Africa	-56	677	1,679	-190	-149	-635	162	523	143	804
21 Other	6,275	-2,178	-1,089	-595	65	-917	712	35	-345	389
22 Nonmonetary international and regional organizations	57	719	2,609	757	-48	1,244	-52	168	-104	432
23 International	337	2	2,210	283	38	1,276	-13	72	-129	433
24 Latin American Caribbean regional	-53	-26	-6	9	-8	0	-35	0	40	10
MEMO										
25 Foreign countries	263,523	351,346	275,322	23,945	27,634	14,551	28,571	28,015	21,893	29,995
26 Official institutions	103,838	201,140	51,912	13,908	6,815	16,666	3,616	3,223	-1,134	4,896
27 Other foreign	159,685	150,206	223,410	10,037	20,819	-2,115	24,955	24,792	23,027	25,099
Oil-exporting countries										
28 Middle East <sup>4</sup>	-6,645	9,041	-440	-1,400	-1,105	-18	496	282	-268	1,172
29 Africa <sup>5</sup>	52	249	1,566	-190	-149	-712	99	589	180	994

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

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

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

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

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

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR<sup>1</sup>

Currency units per U.S. dollar except as noted

Item	2002	2003	2004	2005					
				May	June	July	Aug.	Sept.	Oct.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup> . . . . .	54.37	65.24	73.65	76.63	76.67	75.24	76.14	76.51	75.35
2 Brazil/real . . . . .	2.9213	3.0750	2.9262	2.4554	2.4148	2.3702	2.3609	2.2949	2.2536
3 Canada/dollar . . . . .	1.5704	1.4008	1.3017	1.2555	1.2402	1.2229	1.2043	1.1777	1.1774
4 China, P.R./yuan . . . . .	8.2771	8.2772	8.2768	8.2765	8.2765	8.2264	8.1017	8.0919	8.0895
5 Denmark/krone . . . . .	7.8862	6.5774	5.9891	5.8628	6.1247	6.1943	6.0665	6.0973	6.2064
6 European Monetary Union/euro <sup>3</sup> . . . . .	0.9454	1.1321	1.2438	1.2697	1.2155	1.2041	1.2295	1.2234	1.2022
7 Hong Kong/dollar . . . . .	7.7996	7.7875	7.7891	7.7914	7.7755	7.7751	7.7709	7.7618	7.7559
8 India/rupee . . . . .	48.63	46.59	45.26	43.41	43.52	43.43	43.55	43.85	44.76
9 Japan/yen . . . . .	125.22	115.94	108.15	106.60	108.75	111.95	110.61	111.24	114.87
10 Malaysia/ringgit . . . . .	3.8000	3.8000	3.8000	3.8000	3.8000	3.7872	3.7589	3.7689	3.7735
11 Mexico/peso . . . . .	9.663	10.793	11.290	10.976	10.820	10.672	10.686	10.786	10.835
12 New Zealand/dollar <sup>2</sup> . . . . .	46.45	58.22	66.43	71.91	70.83	67.89	69.56	69.87	69.83
13 Norway/krone . . . . .	7.9839	7.0803	6.7399	6.3656	6.4936	6.5783	6.4367	6.3830	6.5103
14 Singapore/dollar . . . . .	1.7908	1.7429	1.6902	1.6507	1.6723	1.6815	1.6623	1.6820	1.6915
15 South Africa/rand . . . . .	10.5176	7.5550	6.4402	6.3267	6.7396	6.6966	6.4599	6.3661	6.5878
16 South Korea/won . . . . .	1,250.31	1,192.08	1,145.24	1,001.84	1,012.46	1,036.56	1,021.68	1,029.84	1,045.88
17 Sri Lanka/rupee . . . . .	95.773	96.541	101.268	99.791	99.946	100.283	100.738	101.332	101.485
18 Sweden/krona . . . . .	9.7233	8.0787	7.3480	7.2382	7.6229	7.8263	7.5951	7.6300	7.8433
19 Switzerland/franc . . . . .	1.5567	1.3450	1.2428	1.2172	1.2665	1.2945	1.2629	1.2671	1.2880
20 Taiwan/dollar . . . . .	34.536	34.405	33.372	31.265	31.347	31.886	32.076	32.925	33.468
21 Thailand/baht . . . . .	43.019	41.556	40.271	39.801	40.917	41.700	41.132	41.041	40.895
22 United Kingdom/pound <sup>2</sup> . . . . .	150.25	163.47	183.30	185.59	181.77	175.07	179.44	180.64	176.51
23 Venezuela/bolivar . . . . .	1,161.19	1,613.43	1,886.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup> . . . . .	126.66	119.08	113.55	110.44	111.62	112.18	110.76	110.70	111.83
25 Major currencies (March 1973=100) <sup>6</sup> . . . . .	105.98	93.00	85.36	83.34	84.95	85.79	84.26	83.89	85.21
26 Other important trading partners (January 1997=100) <sup>7</sup> . . . . .	140.32	143.49	143.31	138.70	138.75	138.65	137.76	138.34	138.82
REAL									
27 Broad (March 1973=100) <sup>5</sup> . . . . .	111.20	104.46	99.82	97.84 <sup>*</sup>	99.00 <sup>*</sup>	99.69 <sup>*</sup>	98.72 <sup>*</sup>	99.41 <sup>*</sup>	100.32
28 Major currencies (March 1973=100) <sup>6</sup> . . . . .	110.57	97.56	90.60	89.64 <sup>*</sup>	91.40 <sup>*</sup>	92.69 <sup>*</sup>	91.29 <sup>*</sup>	91.55 <sup>*</sup>	93.18
29 Other important trading partners (March 1973=100) <sup>7</sup> . . . . .	121.57	123.22	121.89	118.10	118.39	118.21 <sup>*</sup>	117.82 <sup>*</sup>	119.23 <sup>*</sup>	119.09

1. Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release, available at [www.federalreserve.gov/releases](http://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	40.3399
5.94573	Finnish markkas	2,203.71
6.55957	French francs	200.482
1.93583	German marks	166.386
.787564	Irish pounds	
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	

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

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

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

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

# Guide to Special Tables

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

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<i>Terms of lending at commercial banks, 4.23</i>			
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<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
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<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001 .....	August 2001	A76	Bulletin
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<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
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<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
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<i>Small loans to businesses and farms, 4.46–4.48</i>			
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<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2001 .....	September 2002	A73	Bulletin
2002 .....	September 2003	A73	Bulletin
2003 .....	September 2004	73	Supplement
2004 .....	September 2005	63	Supplement

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

## 4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, September 30, 2005

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	Total
<b>1 Total assets</b>	<b>8,754,777</b>	<b>7,741,755</b>	<b>6,101,013</b>	<b>5,087,990</b>	<b>2,653,765</b>
2 Cash and balances due from depository institutions	380,241	263,237	287,268	170,263	92,973
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	133,942	129,990	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	104,688	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	25,303	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	31,297	24,717	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	111,752	5,369	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	10,277	10,187	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,539,310	n.a.	1,009,016	n.a.	530,294
10 U.S. Treasury securities	55,398	n.a.	40,807	n.a.	14,591
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	250,505	n.a.	89,456	n.a.	161,049
12 Issued by U.S. government agencies	10,592	n.a.	7,123	n.a.	3,469
13 Issued by U.S. government-sponsored agencies	239,913	n.a.	82,333	n.a.	157,580
14 Securities issued by states and political subdivisions in the United States	118,851	n.a.	45,514	n.a.	73,337
15 Mortgage-backed securities (MBS)	886,976	n.a.	651,406	n.a.	235,570
16 Pass-through securities	593,613	n.a.	468,089	n.a.	125,524
17 Guaranteed by GNMA	30,588	n.a.	16,971	n.a.	13,616
18 Issued by FNMA and FHLMC	544,967	n.a.	435,571	n.a.	109,396
19 Other pass-through securities	18,058	n.a.	15,547	n.a.	2,511
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	293,364	n.a.	183,317	n.a.	110,046
21 Issued or guaranteed by FNMA, FHLMC or GNMA	150,107	n.a.	81,101	n.a.	69,006
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	10,541	n.a.	6,003	n.a.	4,538
23 All other mortgage-backed securities	132,716	n.a.	96,213	n.a.	36,502
24 Asset-backed securities	72,550	n.a.	57,016	n.a.	15,534
25 Credit card receivables	14,143	n.a.	11,998	n.a.	2,145
26 Home equity lines	22,376	n.a.	14,945	n.a.	7,431
27 Automobile loans	9,596	n.a.	8,293	n.a.	1,303
28 Other consumer loans	6,931	n.a.	6,561	n.a.	370
29 Commercial and industrial loans	6,220	n.a.	5,539	n.a.	681
30 Other	13,284	n.a.	9,680	n.a.	3,604
31 Other debt securities	141,286	n.a.	115,781	n.a.	25,505
32 Other domestic debt securities	50,416	n.a.	33,374	n.a.	17,043
33 Foreign debt securities	90,870	n.a.	82,408	n.a.	8,462
34 Investments in mutual funds and other equity securities with readily determinable fair value	13,742	n.a.	9,035	n.a.	4,708
35 Federal funds sold and securities purchased under agreements to resell	420,080	290,211	342,363	212,494	77,717
36 Federal funds sold in domestic offices	159,344	159,344	92,489	92,489	66,855
37 Securities purchased under agreements to resell	260,736	130,867	249,875	120,005	10,861
38 Total loans and leases (gross) and lease-financing receivables (net)	5,182,789	4,848,634	3,392,157	3,058,002	1,790,632
39 LESS: Unearned income on loans	2,999	1,870	1,786	657	1,213
40 LESS: Loans and leases held for sale	216,391	n.a.	179,344	n.a.	37,047
41 Total loans and leases (net of unearned income)	4,963,399	n.a.	3,211,027	n.a.	1,752,373
42 LESS: Allowance for loan and lease losses	68,232	n.a.	42,464	n.a.	25,768
43 Loans and leases, net of unearned income and allowance	4,895,167	n.a.	3,168,563	n.a.	1,726,604
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	2,887,115	2,839,115	1,699,968	1,651,968	1,187,147
45 Construction and land development	n.a.	359,133	n.a.	162,358	196,775
46 Farmland	n.a.	47,137	n.a.	7,868	39,269
47 One- to four-family residential properties	n.a.	1,624,433	n.a.	1,131,217	493,216
48 Revolving, open-end loans, extended under lines of credit	n.a.	436,885	n.a.	329,408	107,477
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,083,843	n.a.	732,673	351,170
50 Secured by junior liens	n.a.	103,706	n.a.	69,136	34,570
51 Multifamily (five or more) residential properties	n.a.	96,253	n.a.	47,870	48,383
52 Nonfarm nonresidential properties	n.a.	712,158	n.a.	302,654	409,504
53 Loans to depository institutions and acceptances of other banks	148,945	130,966	145,427	127,447	3,519
54 Commercial banks in the United States	n.a.	n.a.	64,037	63,656	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	55,336	55,335	n.a.
56 Banks in foreign countries	n.a.	n.a.	26,053	8,456	n.a.
57 Loans to finance agricultural production and other loans to farmers	50,171	49,546	12,260	11,634	37,911
58 Commercial and industrial loans	978,694	847,574	700,543	569,422	278,152
59 U.S. addressees (domicile)	n.a.	n.a.	570,411	560,181	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	130,132	9,241	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	795,129	714,295	552,581	471,747	242,548
62 Credit cards	309,042	278,619	196,586	166,163	112,456
63 Other revolving credit plans	40,106	27,970	35,952	23,816	4,154
64 Other consumer loans (including single-payment, installment, and all student loans)	445,982	407,706	320,043	281,768	125,938
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	31,260	31,260	21,149	21,149	10,111
66 All other loans	155,726	115,130	138,757	98,161	16,969
67 Loans to foreign governments and official institutions	2,855	548	2,823	516	32
68 Other loans	152,870	114,581	135,934	97,645	16,936
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	18,957	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	78,688	n.a.
71 Lease-financing receivables	135,748	120,749	121,472	106,473	14,276
72 Trading assets	519,888	n.a.	503,668	n.a.	16,220
73 Premises and fixed assets (including capitalized leases)	89,383	n.a.	50,815	n.a.	38,568
74 Other real estate owned	3,866	n.a.	1,596	n.a.	2,270
75 Investments in unconsolidated subsidiaries and associated companies	10,073	n.a.	9,499	n.a.	573
76 Customers' liability on acceptances outstanding	5,588	n.a.	5,377	n.a.	211
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	37,411	n.a.
78 Intangible assets	284,948	n.a.	234,471	n.a.	50,477
79 Goodwill	211,410	n.a.	171,840	n.a.	39,570
80 Other intangible assets	73,538	n.a.	62,631	n.a.	10,907
81 All other assets	389,841	n.a.	309,031	n.a.	80,810

## 4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities—Continued

Consolidated Report of Condition, September 30, 2005

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	Total
82 Total liabilities, minority interest, and equity capital	8,754,777	n.a.	6,101,013	n.a.	2,653,765
83 Total liabilities	7,862,014	6,849,293	5,496,239	4,483,519	2,365,774
84 Total deposits	5,860,493	4,958,250	3,910,709	3,008,467	1,949,783
85 Individuals, partnerships, and corporations (include all certified and official checks)	5,295,046	4,633,928	3,501,265	2,840,147	1,793,781
86 U.S. government	n.a.	3,750	n.a.	2,840	910
87 States and political subdivisions in the United States	n.a.	241,006	n.a.	111,396	129,610
88 Commercial banks and other depository institutions in the United States	93,418	59,314	68,172	34,068	25,246
89 Banks in foreign countries	175,937	18,303	175,737	18,103	200
90 Foreign governments and official institutions (including foreign central banks)	50,851	1,950	50,815	1,914	36
91 Total transaction accounts	n.a.	700,653	n.a.	357,639	343,014
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	597,658	n.a.	296,078	301,579
93 U.S. government	n.a.	1,675	n.a.	1,269	406
94 States and political subdivisions in the United States	n.a.	63,936	n.a.	29,419	34,517
95 Commercial banks and other depository institutions in the United States	n.a.	30,658	n.a.	24,219	6,439
96 Banks in foreign countries	n.a.	6,355	n.a.	6,297	58
97 Foreign governments and official institutions (including foreign central banks)	n.a.	371	n.a.	357	14
98 Total demand deposits	n.a.	512,066	n.a.	293,322	218,744
99 Total nontransaction accounts	n.a.	4,257,597	n.a.	2,650,828	1,606,770
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,036,271	n.a.	2,544,069	1,492,202
101 U.S. government	n.a.	2,074	n.a.	1,570	504
102 States and political subdivisions in the United States	n.a.	177,070	n.a.	81,977	95,093
103 Commercial banks and other depository institutions in the United States	n.a.	28,656	n.a.	9,849	18,807
104 Banks in foreign countries	n.a.	11,948	n.a.	11,805	142
105 Foreign governments and official institutions (including foreign central banks)	n.a.	1,579	n.a.	1,557	22
106 Federal funds purchased and securities sold under agreements to repurchase	638,525	565,276	524,350	451,102	114,175
107 Federal funds purchased in domestic offices	197,727	197,727	144,928	144,928	52,799
108 Securities sold under agreements to repurchase	440,798	367,550	379,422	306,173	61,376
109 Trading liabilities	269,574	n.a.	268,577	n.a.	997
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	734,665	650,232	478,583	394,150	256,082
111 Banks' liability on acceptances executed and outstanding	5,675	3,609	5,462	3,396	212
112 Subordinated notes and debentures to deposits	116,328	n.a.	108,611	n.a.	7,717
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	291,595	n.a.
114 All other liabilities	236,755	n.a.	199,948	n.a.	36,807
115 Minority interest in consolidated subsidiaries	14,112	n.a.	12,651	n.a.	1,461
116 Total equity capital	878,651	n.a.	592,122	n.a.	286,529
MEMO					
117 Trading assets at large banks <sup>2</sup>	519,702	255,271	503,657	239,226	16,045
118 U.S. Treasury securities (domestic offices)	n.a.	22,168	n.a.	21,898	271
119 U.S. government agency obligations (excluding MBS)	n.a.	7,808	n.a.	7,343	465
120 Securities issued by states and political subdivisions in the United States	n.a.	5,638	n.a.	5,456	182
121 Mortgage-backed securities	n.a.	12,825	n.a.	10,334	2,491
122 Other debt securities	n.a.	67,321	n.a.	55,145	12,176
123 Other trading assets	n.a.	55,773	n.a.	55,380	393
124 Trading assets in foreign offices	190,106	0	190,106	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	158,063	83,738	157,995	83,670	68
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	170,451	n.a.	75,896	94,555
127 Total brokered deposits	n.a.	331,022	n.a.	181,661	149,362
128 Fully insured brokered deposits	n.a.	186,383	n.a.	78,707	107,676
129 Issued in denominations of less than \$100,000	n.a.	75,999	n.a.	48,467	27,532
130 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	110,384	n.a.	30,240	80,144
131 Money market deposit accounts (MMDAs)	n.a.	1,971,159	n.a.	1,403,996	567,163
132 Other savings deposits (excluding MMDAs)	n.a.	729,811	n.a.	458,067	271,745
133 Total time deposits of less than \$100,000	n.a.	730,354	n.a.	322,006	408,348
134 Total time deposits of \$100,000 or more	n.a.	826,272	n.a.	466,759	359,513
135 Number of banks	7,521	7,521	118	n.a.	7,403

NOTE. The notation "n.a." indicates the lesser detail available from banks that do not have foreign offices, the inapplicability of certain items to banks that have only domestic offices, or the absence of detail on a fully consolidated basis for banks that have foreign offices.

1. All transactions between domestic and foreign offices of a bank are reported in "net due from" and "net due to" lines. All other lines represent transactions with parties other than the domestic and foreign offices of each bank. Because these intra-office transactions are nullified by consolidation, total assets and total liabilities for the entire bank may not equal the sum of assets and liabilities, respectively, of the domestic and foreign offices.

Foreign offices include branches in foreign countries, Puerto Rico, and US-affiliated insular areas; subsidiaries in foreign countries; all offices of Edge Act and agreement corporations wherever located; and international banking facility (IBF).

2. Components of "Trading Assets at Large Banks" are reported only by banks that reported trading assets of \$2 million or more any quarter of the preceding calendar year.

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