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to the Federal Reserve  
**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	June	July	Aug.	Sept.	Oct.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	3.3	2.1	-3.1	-8.0	20.8	-14.9	-40.6	31.9	-24.7
2 Required	1.9	3.5	-3.1	-9.6	14.7	-14.3	-39.2	21.1	-21.7
3 Nonborrowed	4.5	2.9	-4.2	-9.8	18.0	-19.5	-39.3	33.0	-23.6
4 Monetary base <sup>3</sup>	4.7	3.7	2.7	2.9	5.1	.9	3.6	4.2	3.1
<i>Concepts of money<sup>4</sup></i>									
5 M1	5.7	.5	-5	-2.0	.8	-17.5	14.7 <sup>r</sup>	-6.7	3.8
6 M2	5.8	4.0	1.7	3.9	6.1	1.7	5.4	6.1	7.2
7 M3	4.0	5.5	5.9	8.3	10.6	3.5	12.5	11.8	9.9
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup>	5.8	4.9	2.3	5.4	7.5	6.9	2.9	9.5	8.1
9 In M3 only <sup>6</sup>	.4	8.8	14.7	17.3	19.8	7.1	26.9	23.1	15.1
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	11.6	6.7	.7	5.5	8.9	9.8	.7	11.9	7.9
11 Small time <sup>7</sup>	7.2	14.5	21.5	18.6	22.2	18.2	14.4	13.4	-6.9
12 Large time <sup>8</sup>	6.3	32.2	21.2	16.1	27.8	-12.6	48.2	29.3	24.4
<i>Thrift institutions</i>									
13 Savings, including MMDAs	1.6	-1.2	-8.7	-3.8	-1.0	-8.2	1.1	-7.1	-8
14 Small time <sup>7</sup>	3.7	15.0	22.4	21.7	20.7	17.9	25.5	20.4	45.7
15 Large time <sup>8</sup>	35.1	45.4	44.9	33.7	40.8	26.7	39.1	37.9	45.7
<i>Money market mutual funds</i>									
16 Retail <sup>9</sup>	-9.5	-5.0	-1.3	-1.4	-5.1	.2	-6.2	12.9	15.6
17 Institution-only	-11.9	-10.0	4.0	14.4	19.2	10.3	16.2	29.0	7.2
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	-15.9	-16.9	9.3	19.9	-12.1	20.2	23.4	21.6	23.9
19 Eurodollars	34.8	25.7	20.7	16.7	30.9	22.3	1.1	-11.8	-13.6

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						
	Aug.	Sept.	Oct.	Sept. 14	Sept. 21	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	794,051	800,252	800,478	800,564	800,412	800,580	800,176	801,368	800,945	797,932
2 Securities held outright	727,297	733,198	738,119	732,393	733,363	735,727	736,539	737,660	737,795	738,282
3 U.S. Treasury <sup>2</sup>	727,297	733,198	738,119	732,393	733,363	735,727	736,539	737,660	737,795	738,282
4 Bills <sup>3</sup>	266,407	268,303	270,078	267,814	267,906	269,299	269,761	269,828	269,938	270,256
5 Notes and bonds, nominal <sup>3</sup>	438,573	442,168	445,075	441,808	442,593	443,540	443,868	444,890	444,890	445,033
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,533	19,863	19,983	19,919	19,983	19,983	19,983	19,983	19,983	19,983
7 Inflation compensation <sup>4</sup>	2,783	2,864	2,983	2,852	2,880	2,905	2,927	2,958	2,983	3,009
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	27,129	27,552	21,315	28,036	27,614	24,857	23,299	22,143	21,214	19,071
10 Loans to depository institutions	436	346	275	312	322	350	560	269	226	222
11 Primary credit	139	17	31	3	1	12	108	9	10	40
12 Secondary credit	0	12	23	0	0	0	152	0	0	0
13 Seasonal credit	297	318	221	309	321	339	300	260	215	183
14 Float	-316	111	1,044	820	-1	351	84	1,725	1,982	465
15 Other Federal Reserve assets	39,505	39,046	39,726	39,004	39,114	39,294	39,065	39,571	39,728	39,890
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	763,504	767,877	768,787	769,108	767,077	766,619	767,373	771,142	768,929	767,810
20 Reverse repurchase agreements <sup>6</sup>	24,257	24,996	25,595	25,235	24,535	24,768	26,272	26,101	26,046	24,218
21 Foreign official and international accounts	24,257	24,996	25,595	25,235	24,535	24,768	26,272	26,101	26,046	24,218
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	253	254	220	254	252	252	234	221	219	220
24 Deposits with Federal Reserve Banks, other than reserve balances	14,266	14,285	13,996	14,230	14,878	13,936	14,126	14,030	13,554	14,141
25 U.S. Treasury, general account	4,979	5,338	4,865	4,973	6,319	5,366	4,857	4,787	4,555	5,149
26 Foreign official	89	99	98	91	82	84	99	85	102	96
27 Service-related	8,895	8,580	8,725	8,882	8,237	8,236	8,864	8,863	8,587	8,587
28 Required clearing balances	8,894	8,580	8,725	8,882	8,237	8,236	8,864	8,863	8,587	8,587
29 Adjustments to compensate for float	1	0	0	0	0	0	0	0	0	0
30 Other	304	268	308	284	240	249	307	296	310	310
31 Other liabilities and capital	30,800	31,159	31,576	31,283	30,981	31,062	31,054	31,563	31,573	31,673
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	10,642	11,352	9,973	10,124	12,358	13,613	10,786	7,981	10,294	9,538
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	805,144	801,657	805,067	804,964	794,292	805,399	797,595	803,733	795,857	801,552
2 Securities held outright	730,380	736,360	740,595	733,268	733,388	736,082	737,592	737,672	738,015	739,542
3 U.S. Treasury <sup>2</sup>	730,380	736,360	740,595	733,268	733,388	736,082	737,592	737,672	738,015	739,542
4 Bills <sup>3</sup>	267,766	269,758	270,781	267,826	267,922	269,487	269,779	269,832	270,149	270,649
5 Notes and bonds, nominal <sup>3</sup>	440,292	443,697	446,792	442,593	442,593	443,697	444,890	444,890	444,890	445,890
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,533	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983
7 Inflation compensation <sup>4</sup>	2,789	2,921	3,038	2,865	2,889	2,914	2,940	2,966	2,993	3,019
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	35,500	25,750	24,000	32,000	20,250	30,250	18,750	20,250	16,250	21,750
10 Loans to depository institutions	336	910	159	333	330	353	293	260	238	176
11 Primary credit	22	240	10	13	1	17	17	17	36	8
12 Secondary credit	0	355	0	0	0	0	0	0	0	0
13 Seasonal credit	314	316	149	321	329	336	276	242	202	168
14 Float	728	-311	342	266	1,051	-616	1,771	5,851	1,782	52
15 Other Federal Reserve assets	38,200	38,949	39,971	39,097	39,273	39,329	39,190	39,700	39,572	40,032
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	765,723	766,482	768,130	769,018	767,373	768,059	769,331	771,557	769,165	769,127
20 Reverse repurchase agreements <sup>6</sup>	26,487	26,920	26,180	25,960	23,991	23,811	25,938	26,281	25,082	23,654
21 Foreign official and international accounts	26,487	26,920	26,180	25,960	23,991	23,811	25,938	26,281	25,082	23,654
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	262	237	211	252	254	237	221	218	221	211
24 Deposits with Federal Reserve Banks, other than reserve balances	14,714	13,636	14,896	14,542	14,279	13,041	14,106	14,503	13,451	13,782
25 U.S. Treasury, general account	5,650	4,381	5,712	5,319	5,718	4,479	4,786	5,265	4,469	4,727
26 Foreign official	81	96	88	83	83	83	149	78	87	165
27 Service-related	8,717	8,864	8,781	8,882	8,237	8,236	8,864	8,863	8,587	8,587
28 Required clearing balances	8,717	8,864	8,781	8,882	8,237	8,236	8,864	8,863	8,587	8,587
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	265	295	315	258	240	243	307	297	308	303
31 Other liabilities and capital	30,748	31,015	31,820	30,807	30,779	30,719	31,033	31,299	31,186	31,486
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	16,880	13,037	13,499	14,055	7,287	19,202	6,636	9,544	6,422	12,963

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.	Apr.	May	June	July	Aug.	Sept.	Oct.
1 Reserve balances with Reserve Banks <sup>2</sup> .....	9,926	10,861	12,047	12,965	12,046	11,249	10,882	10,368	11,156	9,637
2 Total vault cash <sup>3</sup> .....	43,362	44,063	47,261	45,330	45,590	46,238	47,235	48,119	47,194	49,509
3 Applied vault cash <sup>4</sup> .....	30,347	32,086	34,803	33,710	34,431	34,850	35,593	34,495	34,466	34,476
4 Surplus vault cash <sup>5</sup> .....	13,016	11,976	12,458	11,620	11,159	11,387	11,642	13,624	12,727	15,033
5 Total reserves <sup>6</sup> .....	40,272	42,947	46,850	46,675	46,477	46,100	46,475	44,863	45,622	44,113
6 Required reserves .....	38,263	41,906	44,940	45,006	44,955	44,325	44,743	43,240	43,568	42,213
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	2,009	1,040	1,909	1,669	1,522	1,774	1,732	1,623	2,055	1,900
8 Total borrowing at Reserve Banks .....	80	46	63	132	139	249	425	362	332	284
9 Primary .....	..	17	11	52	6	85	176	63	12	35
10 Secondary .....	..	0	0	0	0	0	12	3	5	29
11 Seasonal .....	45	29	52	80	133	164	237	297	315	220
12 Adjustment .....	35	..	..	..	..	..	..	..	..	..
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2005										
	July 6	July 20	Aug. 3	Aug. 17	Aug. 31	Sept. 14	Sept. 28	Oct. 12	Oct. 26	Nov. 9
1 Reserve balances with Reserve Banks <sup>2</sup> .....	11,230	9,361	12,628	8,579	11,673	9,583	12,983	9,385	9,940	9,394
2 Total vault cash <sup>3</sup> .....	48,100	46,924	47,160	49,267	47,177	46,804	47,196	49,903	49,435	48,774
3 Applied vault cash <sup>4</sup> .....	36,211	34,279	36,930	32,862	35,606	32,447	36,729	32,763	35,956	34,445
4 Surplus vault cash <sup>5</sup> .....	11,889	12,645	10,231	16,405	11,571	14,358	10,467	17,140	13,479	14,329
5 Total reserves <sup>6</sup> .....	47,441	43,639	49,558	41,441	47,278	42,029	49,712	42,148	45,896	43,839
6 Required reserves .....	45,461	42,315	47,442	40,118	45,461	40,256	47,412	39,847	44,180	42,385
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,979	1,324	2,116	1,323	1,817	1,773	2,300	2,300	1,716	1,454
8 Total borrowing at Reserve Banks .....	480	321	527	357	333	317	336	415	224	137
9 Primary .....	279	90	230	79	11	12	7	59	25	4
10 Secondary .....	0	0	34	0	0	0	0	76	0	0
11 Seasonal .....	201	232	264	279	322	305	330	280	199	132
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 1/20/06	Effective date	Previous rate	On 1/20/06	Effective date	Previous rate	On 1/20/06	Effective date	Previous rate
Boston .....	5.25	12/13/05	5.00	5.75	12/13/05	5.50	4.40	1/19/06	4.35
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	4.40	1/19/06	4.35

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 January 20, 2006	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						
					Mar.	Apr.	May	June	July	Aug.	Sept.
U.S. TREASURY SECURITIES <sup>2</sup>											
Outright transactions											
Treasury bills											
1	Gross purchases	21,421	18,150	18,138	0	0	1,760	250	0	2,751	1,992
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	657,931	738,886	821,685	78,822	63,637	70,894	91,408	68,438	66,899	87,522
4	For new bills	657,931	738,886	821,685	78,822	63,637	70,894	91,408	68,438	66,899	87,522
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	1,298	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	89,108	96,433	103,380	8,334	0	23,149	7,997	0	26,261	7,999
9	Exchanges	-92,075	-103,153	-118,373	-8,000	0	-26,036	-6,667	0	-18,253	-6,585
10	Redemptions	0	0	0	211	0	0	1,305	0	757	0
One to five years											
11	Gross purchases	12,748	7,814	17,249	0	1,200	2,295	0	0	1,390	3,635
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-73,093	-76,364	-84,844	-8,334	0	-19,402	-7,997	0	-20,702	-7,999
14	Exchanges	88,276	97,256	110,819	8,000	0	23,565	6,667	0	16,781	6,585
Five to ten years											
15	Gross purchases	5,074	4,107	5,763	0	470	898	340	0	988	130
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-11,588	-11,131	-8,012	0	0	-1,277	0	0	-2,919	0
18	Exchanges	3,800	5,897	7,554	0	0	2,471	0	0	1,472	0
More than ten years											
19	Gross purchases	2,280	220	1,364	0	230	0	785	0	0	90
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-4,427	-8,938	-10,524	0	0	-2,471	0	0	-2,640	0
22	Exchanges	0	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	54,242	36,856	50,507	0	1,900	4,953	1,375	0	6,427	5,847
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	0	0	0	211	0	0	1,305	0	757	0
26	Net change in U.S. Treasury securities	54,242	36,856	50,507	-211	1,900	4,953	70	0	5,670	5,847
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	201,500	163,500	186,250	173,250	201,750	200,750	187,300
32	Gross sales	1,153,876	1,518,638	1,887,650	204,250	167,000	179,000	173,500	200,750	200,750	197,050
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	581,322	505,211	547,538	526,972	531,351	555,779	523,085
36	Gross sales	252,363	4,946,691	5,626,285	580,402	507,649	546,380	527,769	532,647	554,786	523,518
37	Net change in temporary transactions	-8,653	-310	-15,882	-1,831	-5,938	8,408	-1,047	-297	993	-10,183
38	Total net change in System Open Market Account	45,589	36,536	34,626	-2,041	-4,038	13,361	-977	-297	6,662	-4,336

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

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

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

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

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

Millions of dollars

Account	Wednesday					End of month		
	2005					2005		
	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Aug.	Sept.	Oct.
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	708	712	709	718	727	659	726	733
4 Securities, repurchase agreements, and loans	766,685	756,635	758,182	754,503	761,467	766,216	763,020	764,754
5 Securities held outright	736,082	737,592	737,672	738,015	739,542	730,380	736,360	740,595
6 U.S. Treasury <sup>2</sup>	736,082	737,592	737,672	738,015	739,542	730,380	736,360	740,595
7 Bills <sup>3</sup>	269,487	269,779	269,832	270,149	270,649	267,766	269,758	270,781
8 Notes and bonds, nominal <sup>3</sup>	443,697	444,890	444,890	444,890	445,890	440,292	443,697	446,792
9 Notes and bonds, inflation-indexed <sup>3</sup>	19,983	19,983	19,983	19,983	19,983	19,533	19,983	19,983
10 Inflation compensation <sup>4</sup>	2,914	2,940	2,966	2,993	3,019	2,789	2,921	3,038
11 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	30,250	18,750	20,250	16,250	21,750	35,500	25,750	24,000
13 Loans	353	293	260	238	176	336	910	159
14 Items in process of collection	6,193	9,758	16,906	8,765	6,186	7,080	4,937	2,816
15 Bank premises	1,838	1,840	1,839	1,841	1,844	1,834	1,842	1,845
16 Other assets	37,497	37,381	37,875	37,681	38,143	36,458	37,132	38,064
17 Denominated in foreign currencies <sup>6</sup>	19,341	19,284	19,294	19,172	19,240	19,790	19,380	19,125
18 All other <sup>7</sup>	18,156	18,097	18,581	18,508	18,903	16,668	17,753	18,938
<b>19 Total assets</b>	<b>826,159</b>	<b>819,564</b>	<b>828,749</b>	<b>816,745</b>	<b>821,604</b>	<b>825,483</b>	<b>820,894</b>	<b>821,448</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	732,570	733,832	736,051	733,671	733,631	730,211	731,011	732,641
21 Reverse repurchase agreements <sup>8</sup>	23,811	25,938	26,281	25,082	23,654	26,487	26,920	26,180
22 Deposits	32,607	20,773	24,057	19,824	26,699	31,698	26,698	28,336
23 Depository institutions	27,802	15,531	18,416	14,960	21,504	25,702	21,927	22,221
24 U.S. Treasury, general account	4,479	4,786	5,265	4,469	4,727	5,650	4,381	5,712
25 Foreign official	83	149	78	87	165	81	96	88
26 Other	243	307	297	308	303	265	295	315
27 Deferred availability cash items	6,452	7,988	11,060	6,983	6,134	6,339	5,249	2,471
28 Other liabilities and accrued dividends <sup>9</sup>	3,829	3,853	3,952	3,937	4,008	3,561	3,947	4,062
<b>29 Total liabilities</b>	<b>799,269</b>	<b>792,384</b>	<b>801,402</b>	<b>789,496</b>	<b>794,126</b>	<b>798,297</b>	<b>793,826</b>	<b>793,690</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	13,306	13,426	13,429	13,435	13,451	13,402	13,307	13,454
31 Surplus	11,623	11,630	11,630	11,630	11,630	11,630	11,630	11,630
32 Other capital accounts	1,961	2,124	2,288	2,184	2,397	2,155	2,132	2,675
<b>33 Total capital</b>	<b>26,890</b>	<b>27,180</b>	<b>27,347</b>	<b>27,249</b>	<b>27,478</b>	<b>27,186</b>	<b>27,068</b>	<b>27,758</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>10</sup>	1,466,811	1,467,295	1,469,085	1,469,657	1,479,343	1,469,799	1,460,798	1,476,100
35 U.S. Treasury	1,087,464	1,086,252	1,089,347	1,087,669	1,087,713	1,100,713	1,080,684	1,084,172
36 Federal agency	379,347	381,043	379,738	381,988	391,629	369,086	380,114	391,928
37 Securities lent to dealers	5,930	6,433	2,958	3,187	6,622	4,655	5,732	3,386
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	890,029	890,505	890,271	890,713	891,899	885,896	890,662	892,900
39 Less: Notes held by F.R. Banks not subject to collateralization	157,458	156,673	154,219	157,042	158,268	155,686	159,651	160,259
40 Federal Reserve notes to be collateralized	732,570	733,832	736,051	733,671	733,631	730,211	731,011	732,641
41 Collateral held against Federal Reserve notes	732,570	733,832	736,051	733,671	733,631	730,211	731,011	732,641
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>	719,334	720,595	722,814	720,434	720,394	716,974	717,775	719,404
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>	766,332	756,342	757,922	754,265	761,292	765,880	762,110	764,595
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	23,829	25,962	26,307	25,105	23,676	26,513	26,955	26,370
48 U.S. Treasury and agency securities eligible to be pledged	742,503	730,380	731,615	729,160	737,616	739,367	735,154	738,225

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		
	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26	Aug.	Sept.	Oct.
1 Total loans .....	353	293	260	238	176	336	910	159
2 Within 15 days .....	329	47	42	227	174	278	807	100
3 16 days to 90 days .....	25	246	217	11	2	58	103	59
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities <sup>1</sup> .....	736,082	737,592	737,672	738,015	739,542	730,380	736,360	740,595
6 Within 15 days .....	58,488	51,131	51,118	57,307	56,437	52,781	34,338	41,252
7 16 days to 90 days .....	155,823	164,521	164,047	157,596	159,406	155,418	173,327	168,229
8 91 days to 1 year .....	176,589	176,953	177,494	183,233	183,293	180,980	184,920	189,776
9 Over 1 year to 5 years .....	215,465	215,254	215,264	210,114	210,625	211,783	214,053	210,643
10 Over 5 years to 10 years .....	52,592	52,597	52,601	52,606	52,611	52,433	52,593	52,614
11 Over 10 years .....	77,125	77,136	77,148	77,159	77,170	76,985	77,128	78,080
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> .....	30,250	18,750	20,250	16,250	21,750	35,500	25,750	24,000
20 Within 15 days .....	30,250	18,750	20,250	16,250	21,750	35,500	25,750	24,000
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements <sup>2</sup> .....	23,811	25,938	26,281	25,082	23,654	26,487	26,920	26,180
23 Within 15 days .....	23,811	25,938	26,281	25,082	23,654	26,487	26,920	26,180
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								
					Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
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	46.81	46.59	45.89	46.68	46.10	44.54	45.73	44.78
	2 Nonborrowed reserves <sup>4</sup> .....	41.43	40.36	42.72	46.74	46.76	46.45	45.75	46.43	45.68	44.18	45.39	44.50
	3 Required reserves .....	39.85	38.43	41.73	44.89	45.03	44.92	44.36	44.91	44.37	42.92	43.67	42.88
	4 Monetary base <sup>5</sup> .....	635.41	681.30	719.85	758.60	766.51	767.42	768.40	771.68	772.24	774.59	777.28	779.26
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup> .....	41.18	40.13	42.45	46.52	45.99	46.61	46.38	45.99	46.34	44.70	45.45	43.91
	6 Nonborrowed reserves .....	41.11	40.05	42.41	46.46	45.95	46.47	46.24	45.74	45.92	44.34	45.11	43.63
7 Required reserves <sup>7</sup> .....	39.53	38.12	41.41	44.61	44.21	44.94	44.86	44.22	44.61	43.08	43.39	42.01	
8 Monetary base <sup>8</sup> .....	639.91	686.23	725.20	764.66	764.70	766.32	766.94	770.91	773.70	773.68	776.99	777.69	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup> .....	41.06	40.27	42.95	46.85	46.03	46.68	46.48	46.10	46.48	44.86	45.62	44.11	
10 Nonborrowed reserves .....	40.99	40.19	42.90	46.79	45.98	46.54	46.34	45.85	46.05	44.50	45.29	43.83	
11 Required reserves .....	39.41	38.26	41.91	44.94	44.25	45.01	44.96	44.33	44.74	43.24	43.57	42.21	
12 Monetary base <sup>11</sup> .....	648.74	697.15	737.62	774.77	773.85	775.32	775.69	779.56	782.53	782.68	785.68	786.54	
13 Excess reserves <sup>12</sup> .....	1.65	2.01	1.04	1.91	1.78	1.67	1.52	1.77	1.73	1.62	2.06	1.90	
14 Borrowings from the Federal Reserve .....	.07	.08	.05	.06	.05	.13	.14	.25	.43	.36	.33	.28	

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				
					July	Aug.	Sept.	Oct.	
	Seasonally adjusted								
<i>Measures<sup>2</sup></i>									
1 M1 .....	1,182.0	1,219.2	1,305.1	1,373.5	1,354.4 <sup>r</sup>	1,371.0	1,363.4	1,367.7	
2 M2 .....	5,451.1	5,802.9	6,085.2	6,430.7	6,525.1	6,554.4	6,587.9	6,627.2	
3 M3 .....	8,037.2	8,575.6	8,885.3	9,450.5	9,776.8	9,878.8	9,976.3 <sup>r</sup>	10,058.2	
<i>M1 components</i>									
4 Currency <sup>3</sup> .....	581.1	626.1	662.1	696.9	709.3	712.4	715.4	716.2	
5 Travelers checks <sup>4</sup> .....	8.0	7.8	7.7	7.6	7.3	7.4	7.4	7.3	
6 Demand deposits <sup>5</sup> .....	335.3	305.8	324.8	340.7	321.2	331.8	322.4	326.7	
7 Other checkable deposits <sup>6</sup> .....	257.6	279.4	310.4	328.3	316.6 <sup>r</sup>	319.4	318.3	317.5	
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	4,269.1	4,583.7	4,780.1	5,057.2	5,170.8	5,183.4	5,224.5	5,259.6	
9 In M3 only <sup>8</sup> .....	2,586.1	2,772.7	2,800.1	3,019.8	3,251.6	3,324.4	3,388.3	3,431.0	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs .....	1,740.0	2,062.0	2,340.5	2,638.4	2,691.9	2,693.4	2,720.1	2,738.0	
11 Small time deposits <sup>9</sup> .....	634.4	589.7	536.0	544.1	610.4	617.7	624.6	621.0	
12 Large time deposits <sup>10,11</sup> .....	686.8	697.0	761.9	907.1	1,025.4	1,066.6	1,092.6	1,114.8	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs .....	573.6	718.5	832.6	890.9	860.8	861.6	856.5	855.9	
14 Small time deposits <sup>9</sup> .....	338.8	302.1	273.1	271.2	305.7	312.2	317.5	329.6	
15 Large time deposits <sup>10</sup> .....	114.3	117.0	120.0	160.0	202.3	208.9	215.5	223.7	
<i>Money market mutual funds</i>									
16 Retail <sup>12</sup> .....	982.4	911.4	798.0	712.6	702.0	698.4	705.9	715.1	
17 Institution-only .....	1,197.4	1,250.5	1,120.7	1,072.7	1,078.4	1,093.0	1,119.4	1,126.1	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	375.8	476.8	500.6	497.3	507.7	517.6	526.9	537.4	
19 Eurodollars .....	211.8	231.5	297.0	382.6	437.8	438.2	433.9	429.0	
	Not seasonally adjusted								
<i>Measures<sup>2</sup></i>									
20 M1 .....	1,208.3	1,245.2	1,332.2	1,401.4	1,357.1	1,368.4 <sup>r</sup>	1,354.5 <sup>r</sup>	1,357.8	
21 M2 .....	5,485.1	5,832.2	6,112.0	6,454.5	6,541.8	6,563.0	6,593.8 <sup>r</sup>	6,619.2	
22 M3 .....	8,104.9	8,634.5	8,929.7	9,481.5	9,774.7	9,876.1	9,956.7	10,018.3	
<i>M1 components</i>									
23 Currency <sup>3</sup> .....	585.2	630.3	666.7	702.4	711.4	712.1	713.9	715.3	
24 Travelers checks <sup>4</sup> .....	7.9	7.7	7.6	7.5	7.5	7.5	7.4	7.2	
25 Demand deposits <sup>5</sup> .....	354.2	323.5	342.8	358.8	322.2	329.7	319.1	322.7	
26 Other checkable deposits <sup>6</sup> .....	261.0	283.8	315.0	332.7	316.0 <sup>r</sup>	319.0	314.1 <sup>r</sup>	312.6	
<i>Nontransaction components</i>									
27 In M2 <sup>7</sup> .....	4,276.8	4,587.0	4,779.8	5,053.1	5,184.7 <sup>r</sup>	5,194.7	5,239.3	5,261.4	
28 In M3 only <sup>8</sup> .....	2,619.8	2,802.3	2,817.7	3,027.0	3,232.9	3,313.1	3,363.0	3,399.1	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs .....	1,742.5	2,061.0	2,337.3	2,632.8	2,706.7	2,701.4	2,732.3	2,742.4	
30 Small time deposits <sup>9</sup> .....	635.2	590.4	536.5	544.6	609.4	616.8	624.0	620.8	
31 Large time deposits <sup>10,11</sup> .....	690.1	699.0	762.7	907.1	1,030.4	1,068.3	1,091.5	1,108.6	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs .....	574.4	718.2	831.5	889.0	865.5 <sup>r</sup>	864.1	860.3	857.3	
33 Small time deposits <sup>9</sup> .....	339.2	302.4	273.3	271.4	305.2	311.8 <sup>r</sup>	317.2 <sup>r</sup>	329.4	
34 Large time deposits <sup>10</sup> .....	114.8	117.3	120.1	160.0	203.3	209.3	215.3	222.5	
<i>Money market mutual funds</i>									
35 Retail <sup>12</sup> .....	985.5	915.1	801.2	715.2	697.9	700.6	705.5	711.4	
36 Institution-only .....	1,228.1	1,280.8	1,143.8	1,089.9	1,066.2	1,087.8	1,103.7	1,112.3	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements .....	376.5	476.4	498.2	493.1	504.8	515.9	524.0	527.9	
38 Eurodollars .....	210.3	228.8	292.8	377.0	428.2	431.8	428.5	427.9	

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			
	Dec. <sup>f</sup>	June <sup>e</sup>	July <sup>e</sup>	Aug. <sup>e</sup>	Sept. <sup>e</sup>	Oct. <sup>e</sup>	Nov. <sup>e</sup>	Dec.	Dec. 7	Dec. 14	Dec. 21	Dec. 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	6,793.5	7,221.2	7,281.2	7,360.5	7,409.0	7,420.1	7,438.7	7,484.7	7,466.5	7,467.2	7,495.4	7,508.0
2 Securities in bank credit .....	1,937.2	2,055.6	2,063.3	2,066.7	2,078.1	2,069.1	2,058.3	2,045.6	2,055.3	2,046.0	2,048.9	2,037.4
3 Treasury and Agency securities <sup>2</sup> ..	1,150.2	1,172.4	1,177.5	1,174.4	1,166.4	1,158.9	1,141.5	1,132.7	1,136.3	1,130.1	1,133.3	1,133.1
4 Other securities .....	787.0	883.2	885.9	892.4	911.7	910.3	916.8	912.8	919.0	916.0	915.6	904.3
5 Loans and leases in bank credit <sup>3</sup> ..	4,856.3	5,165.6	5,217.9	5,293.8	5,330.9	5,351.0	5,380.4	5,439.2	5,411.2	5,421.2	5,446.5	5,470.6
6 Commercial and industrial .....	924.4	990.3	1,004.1	1,014.0	1,018.1	1,025.3	1,033.0	1,044.7	1,037.5	1,040.1	1,046.1	1,050.6
7 Real estate .....	2,547.6	2,734.7	2,787.7	2,825.1	2,840.9	2,864.4	2,876.9	2,902.3	2,895.9	2,900.0	2,901.8	2,904.1
8 Revolving home equity .....	399.9	431.5	437.9	439.5	438.7	436.9	436.9	436.2	437.3	436.7	435.4	436.4
9 Other .....	2,147.8	2,303.2	2,349.8	2,385.6	2,402.2	2,427.5	2,440.0	2,466.1	2,458.6	2,463.3	2,466.4	2,467.7
10 Consumer .....	695.2	707.1	710.5	717.2	719.9	708.8	709.2	704.4	703.1	706.4	703.1	704.7
11 Security <sup>4</sup> .....	215.9	248.4	232.5	245.3	246.7	241.8	246.6	261.5	254.2	247.8	266.6	280.6
12 Other loans and leases .....	473.1	485.1	483.0	492.2	505.3	510.8	514.7	526.2	520.5	526.9	528.9	530.6
13 Interbank loans .....	329.6	268.7	262.4	280.7	292.0	291.5	305.8	276.5	273.4	274.6	283.1	279.9
14 Cash assets <sup>5</sup> .....	314.2	332.8	327.8	324.4	327.5	317.1	309.2	311.3	318.1	294.2	318.6	305.4
15 Other assets <sup>6</sup> .....	655.5	694.0	680.9	688.6	697.5	703.8	707.0	708.9	707.0	714.8	703.6	707.5
16 Total assets <sup>7</sup> .....	<b>8,022.1</b>	<b>8,448.9</b>	<b>8,484.5</b>	<b>8,586.3</b>	<b>8,657.5</b>	<b>8,664.2</b>	<b>8,692.2</b>	<b>8,712.8</b>	<b>8,696.4</b>	<b>8,682.0</b>	<b>8,732.1</b>	<b>8,732.5</b>
<i>Liabilities</i>												
17 Deposits .....	5,327.9	5,561.8	5,585.6	5,655.3	5,680.5	5,693.0	5,716.8	5,734.3	5,697.5	5,722.2	5,746.0	5,745.1
18 Transaction .....	678.0	694.8	661.7	686.5	672.5	654.9	668.1	659.7	617.3	638.2	689.7	706.6
19 Nontransaction .....	4,649.9	4,867.0	4,923.9	4,968.8	5,008.0	5,038.1	5,048.8	5,074.6	5,080.2	5,084.0	5,056.3	5,038.5
20 Large time .....	1,197.0	1,320.9	1,320.4	1,368.0	1,392.3	1,412.2	1,408.7	1,417.8	1,412.8	1,402.8	1,426.3	1,423.8
21 Other .....	3,452.9	3,546.1	3,603.5	3,600.9	3,615.7	3,625.9	3,640.1	3,656.8	3,667.4	3,681.1	3,630.0	3,614.6
22 Borrowings .....	1,579.5	1,633.8	1,626.7	1,677.0	1,686.4	1,675.4	1,701.2	1,719.0	1,704.5	1,718.7	1,735.8	1,738.7
23 From banks in the U.S. ....	399.2	367.6	348.0	352.6	358.5	350.9	368.5	360.8	361.8	356.3	367.9	360.7
24 From others .....	1,180.3	1,266.3	1,278.8	1,324.4	1,327.9	1,324.5	1,332.7	1,358.2	1,342.8	1,362.4	1,367.9	1,377.9
25 Net due to related foreign offices ..	22.2	34.0	94.1	63.6	69.1	93.1	75.4	72.9	77.2	51.7	74.4	82.2
26 Other liabilities .....	481.7	493.6	485.2	486.1	503.3	499.5	501.3	498.1	509.5	506.4	496.0	484.0
27 Total liabilities .....	<b>7,411.3</b>	<b>7,723.2</b>	<b>7,791.7</b>	<b>7,882.0</b>	<b>7,939.3</b>	<b>7,961.0</b>	<b>7,994.6</b>	<b>8,024.3</b>	<b>7,988.7</b>	<b>7,999.1</b>	<b>8,052.2</b>	<b>8,049.9</b>
28 Residual (assets less liabilities) <sup>8</sup> ..	610.9	725.7	692.8	704.2	718.2	703.1	697.5	688.5	707.7	682.9	679.9	682.6
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	6,836.7	7,215.4	7,262.0	7,346.2	7,411.0	7,433.6	7,476.5	7,532.6	7,500.3	7,518.4	7,548.2	7,566.8
30 Securities in bank credit .....	1,945.1	2,057.3	2,057.4	2,065.1	2,074.7	2,067.2	2,067.8	2,054.2	2,069.9	2,054.9	2,054.9	2,042.5
31 Treasury and Agency securities <sup>2</sup> ..	1,153.9	1,176.2	1,176.0	1,170.5	1,159.5	1,154.0	1,149.9	1,136.5	1,148.3	1,136.6	1,136.3	1,130.6
32 Other securities .....	791.2	881.1	881.3	894.6	915.1	913.2	917.8	917.7	921.6	918.2	918.6	911.9
33 Loans and leases in bank credit <sup>3</sup> ..	4,891.6	5,158.1	5,204.7	5,281.1	5,336.4	5,366.3	5,408.8	5,478.4	5,430.5	5,463.6	5,493.3	5,524.3
34 Commercial and industrial .....	924.7	993.1	1,002.7	1,008.6	1,014.5	1,023.6	1,032.9	1,045.1	1,033.8	1,037.3	1,048.6	1,055.5
35 Real estate .....	2,556.5	2,728.8	2,782.4	2,826.9	2,849.1	2,873.8	2,895.6	2,912.5	2,910.7	2,914.5	2,908.9	2,912.6
36 Revolving home equity .....	398.8	433.0	438.7	440.9	440.6	438.0	436.9	435.1	435.7	436.0	434.7	435.1
37 Other .....	2,157.8	2,295.7	2,343.7	2,386.0	2,408.5	2,435.8	2,458.7	2,477.4	2,475.1	2,478.5	2,474.2	2,477.5
38 Consumer .....	707.1	699.9	703.0	713.8	721.4	711.4	713.9	716.5	707.9	715.1	717.9	723.4
39 Credit cards and related plans ..	312.0	306.6	308.0	308.7	311.5	302.9	309.1	319.9	309.6	319.2	322.8	326.8
40 Other .....	395.0	393.3	395.0	405.1	409.9	408.4	404.8	396.6	398.3	395.9	395.1	396.6
41 Security <sup>4</sup> .....	226.0	248.4	229.5	237.8	242.0	244.1	251.7	273.3	260.4	268.5	281.5	291.3
42 Other loans and leases .....	477.4	488.0	487.0	494.0	509.4	513.5	514.6	531.1	517.7	528.2	536.2	541.5
43 Interbank loans .....	333.6	269.3	259.2	280.3	286.5	288.4	309.1	279.2	278.9	281.4	284.0	277.1
44 Cash assets <sup>5</sup> .....	332.5	324.9	322.3	314.8	329.3	322.6	319.0	330.6	317.4	311.7	333.3	340.5
45 Other assets <sup>6</sup> .....	657.0	690.2	682.1	690.7	700.3	707.3	709.6	710.4	705.6	714.5	703.0	712.5
46 Total assets <sup>7</sup> .....	<b>8,089.2</b>	<b>8,431.8</b>	<b>8,458.0</b>	<b>8,563.9</b>	<b>8,658.6</b>	<b>8,683.9</b>	<b>8,745.9</b>	<b>8,784.2</b>	<b>8,733.4</b>	<b>8,757.2</b>	<b>8,801.9</b>	<b>8,828.7</b>
<i>Liabilities</i>												
47 Deposits .....	5,356.9	5,563.0	5,569.4	5,632.9	5,670.3	5,685.7	5,727.9	5,761.7	5,716.9	5,748.2	5,758.2	5,786.0
48 Transaction .....	715.3	687.3	659.2	667.8	664.5	653.8	674.2	696.4	616.8	665.8	725.1	783.3
49 Nontransaction .....	4,641.5	4,875.7	4,910.2	4,965.1	5,005.8	5,032.0	5,053.7	5,065.3	5,100.1	5,082.4	5,033.1	5,002.7
50 Large time .....	1,194.9	1,328.6	1,317.0	1,359.2	1,379.0	1,394.0	1,398.2	1,415.7	1,406.9	1,399.8	1,425.2	1,424.2
51 Other .....	3,446.7	3,547.1	3,593.3	3,605.9	3,626.8	3,638.0	3,655.5	3,649.7	3,693.2	3,682.6	3,607.9	3,578.5
52 Borrowings .....	1,566.0	1,645.6	1,628.2	1,671.3	1,690.6	1,672.5	1,693.8	1,704.1	1,683.4	1,701.6	1,732.2	1,719.1
53 From banks in the U.S. ....	397.6	367.0	347.8	354.1	358.8	351.0	366.5	359.5	359.6	355.0	367.9	358.7
54 From others .....	1,168.4	1,278.6	1,280.4	1,317.2	1,331.8	1,321.5	1,327.3	1,344.7	1,323.8	1,346.5	1,364.3	1,360.4
55 Net due to related foreign offices ..	29.5	29.7	85.6	63.5	73.6	99.8	87.1	82.2	83.9	61.2	82.6	97.0
56 Other liabilities .....	491.4	489.2	476.1	486.1	508.3	506.6	514.0	508.0	517.7	517.3	504.6	498.1
57 Total liabilities .....	<b>7,443.8</b>	<b>7,727.5</b>	<b>7,759.4</b>	<b>7,853.8</b>	<b>7,942.8</b>	<b>7,964.6</b>	<b>8,022.7</b>	<b>8,056.0</b>	<b>8,002.0</b>	<b>8,028.2</b>	<b>8,077.6</b>	<b>8,100.3</b>
58 Residual (assets less liabilities) <sup>8</sup> ..	645.4	704.3	698.6	710.1	715.8	719.3	723.1	728.2	731.4	729.0	724.3	728.4

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			
	Dec. <sup>f</sup>	June <sup>e</sup>	July <sup>e</sup>	Aug. <sup>e</sup>	Sept. <sup>e</sup>	Oct. <sup>e</sup>	Nov. <sup>e</sup>	Dec.	Dec. 7	Dec. 14	Dec. 21	Dec. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	6,149.8	6,488.0	6,536.8	6,592.8	6,627.4	6,626.3	6,633.2	6,677.5	6,646.2	6,664.8	6,681.7	6,707.2
2 Securities in bank credit .....	1,663.1	1,736.6	1,738.0	1,734.5	1,730.2	1,712.9	1,698.5	1,694.3	1,691.8	1,691.7	1,694.2	1,699.4
3 Treasury and Agency securities <sup>2</sup> ..	1,067.1	1,085.3	1,091.6	1,089.2	1,080.7	1,076.2	1,059.9	1,054.9	1,052.9	1,052.0	1,054.1	1,059.6
4 Other securities .....	596.0	651.3	646.4	645.3	649.5	636.6	638.7	639.4	638.9	639.7	640.2	639.7
5 Loans and leases in bank credit <sup>3</sup> ..	4,486.7	4,751.4	4,798.8	4,858.3	4,897.2	4,913.4	4,934.6	4,983.2	4,954.4	4,973.1	4,987.5	5,007.9
6 Commercial and industrial .....	785.7	836.5	843.4	849.2	853.7	860.8	868.2	875.7	869.7	871.6	878.4	879.8
7 Real estate .....	2,529.2	2,716.3	2,771.1	2,809.2	2,825.5	2,844.6	2,856.3	2,881.7	2,875.2	2,879.4	2,881.5	2,883.3
8 Revolving home equity .....	399.9	431.5	437.9	439.5	438.7	436.9	436.9	436.2	437.3	436.7	435.4	436.4
9 Other .....	2,129.3	2,284.8	2,333.3	2,369.7	2,386.8	2,407.7	2,419.4	2,445.5	2,438.0	2,442.7	2,446.0	2,447.0
10 Consumer .....	695.2	707.1	710.5	717.2	719.9	708.8	709.2	704.4	703.1	706.4	703.1	704.7
11 Security <sup>4</sup> .....	97.7	113.6	103.4	103.6	108.5	104.4	109.1	121.5	111.5	115.0	121.9	137.3
12 Other loans and leases .....	378.9	377.9	370.3	379.0	389.5	394.9	391.9	399.9	394.9	400.8	402.6	402.9
13 Interbank loans .....	279.5	219.1	211.4	232.2	242.5	244.3	260.1	235.4	229.3	232.3	244.1	239.1
14 Cash assets <sup>5</sup> .....	254.0	272.6	267.2	263.0	267.7	260.8	254.7	261.0	265.7	245.2	267.3	256.9
15 Other assets <sup>6</sup> .....	617.2	657.0	644.5	652.0	657.3	664.7	666.2	670.8	667.9	675.6	665.3	671.3
<b>16 Total assets<sup>7</sup> .....</b>	<b>7,230.3</b>	<b>7,569.4</b>	<b>7,592.5</b>	<b>7,672.4</b>	<b>7,726.9</b>	<b>7,728.2</b>	<b>7,746.3</b>	<b>7,776.6</b>	<b>7,741.0</b>	<b>7,749.6</b>	<b>7,790.3</b>	<b>7,806.6</b>
<i>Liabilities</i>												
17 Deposits .....	4,777.2	4,959.8	5,005.6	5,034.0	5,056.5	5,062.7	5,104.4	5,131.5	5,088.8	5,122.7	5,141.2	5,146.2
18 Transaction .....	666.2	682.9	650.0	674.1	660.5	643.2	656.0	647.4	605.1	626.3	677.4	693.8
19 Nontransaction .....	4,111.1	4,276.9	4,355.6	4,359.9	4,396.0	4,419.5	4,448.4	4,484.1	4,483.7	4,496.4	4,463.8	4,452.4
20 Large time .....	670.6	751.9	770.3	774.2	793.1	803.3	815.1	829.3	818.2	817.3	835.7	839.7
21 Other .....	3,440.4	3,525.0	3,585.2	3,585.7	3,602.9	3,616.2	3,633.3	3,654.8	3,665.5	3,679.2	3,628.1	3,612.7
22 Borrowings .....	1,237.1	1,271.7	1,259.0	1,290.3	1,305.7	1,296.0	1,294.5	1,298.6	1,288.2	1,288.7	1,310.4	1,325.0
23 From banks in the U.S. ....	346.4	318.4	299.6	299.3	307.5	300.3	309.5	301.0	301.6	295.1	303.5	305.4
24 From others .....	890.7	953.4	959.4	991.0	998.2	995.6	985.0	997.7	986.6	993.7	1,007.0	1,019.5
25 Net due to related foreign offices ..	209.7	224.2	247.9	258.3	251.8	271.7	257.3	263.4	254.4	250.1	271.1	268.1
26 Other liabilities .....	388.6	395.0	390.2	389.6	396.7	385.7	385.8	387.9	390.5	391.5	382.5	385.5
<b>27 Total liabilities .....</b>	<b>6,612.6</b>	<b>6,850.8</b>	<b>6,902.7</b>	<b>6,972.3</b>	<b>7,010.7</b>	<b>7,016.1</b>	<b>7,042.0</b>	<b>7,081.4</b>	<b>7,021.9</b>	<b>7,053.0</b>	<b>7,105.2</b>	<b>7,124.8</b>
28 Residual (assets less liabilities) <sup>8</sup> ..	617.8	718.6	689.9	700.1	716.2	712.1	704.2	695.2	719.1	696.6	685.1	681.8
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	6,187.3	6,482.0	6,520.7	6,587.4	6,636.3	6,643.6	6,670.5	6,719.1	6,680.1	6,705.9	6,729.9	6,754.6
30 Securities in bank credit .....	1,671.0	1,738.3	1,732.0	1,732.9	1,726.8	1,710.9	1,708.0	1,702.9	1,706.4	1,700.5	1,700.3	1,704.5
31 Treasury and Agency securities <sup>2</sup> ..	1,070.7	1,089.1	1,090.1	1,085.4	1,073.8	1,071.4	1,068.3	1,058.7	1,064.8	1,058.6	1,057.1	1,057.1
32 Other securities .....	600.3	649.2	641.9	647.5	652.9	639.6	639.8	644.2	641.5	641.9	643.2	647.3
33 Loans and leases in bank credit <sup>3</sup> ..	4,516.3	4,743.7	4,788.7	4,854.5	4,909.5	4,932.6	4,962.4	5,016.2	4,973.7	5,005.4	5,029.7	5,050.2
34 Commercial and industrial .....	785.0	839.8	842.9	845.6	851.8	861.2	868.8	875.0	867.1	868.8	878.8	881.6
35 Real estate .....	2,538.1	2,710.3	2,765.8	2,811.0	2,833.7	2,854.0	2,874.9	2,891.9	2,890.1	2,893.8	2,888.6	2,891.9
36 Revolving home equity .....	398.8	433.0	438.7	440.9	440.6	438.0	436.9	435.1	435.7	436.0	434.7	435.1
37 Other .....	2,139.3	2,277.3	2,327.1	2,370.1	2,393.2	2,415.9	2,438.0	2,456.9	2,454.4	2,457.8	2,453.9	2,456.8
38 Other residential .....	1,079.9	1,132.0	1,162.3	1,189.8	1,194.0	1,202.4	1,214.2	1,218.8	1,222.6	1,221.1	1,214.7	1,215.1
39 Commercial .....	1,059.4	1,145.3	1,164.9	1,180.3	1,199.2	1,213.5	1,223.8	1,238.1	1,231.8	1,236.7	1,239.2	1,241.7
40 Consumer .....	707.1	699.9	703.0	713.8	721.4	711.4	713.9	716.5	707.9	715.1	717.9	723.4
41 Credit cards and related plans ..	312.0	306.6	308.0	308.7	311.5	302.9	309.1	319.9	309.6	319.2	322.8	326.8
42 Other .....	395.0	393.3	395.0	405.1	409.9	408.4	404.8	396.6	398.3	395.9	395.1	396.6
43 Security <sup>4</sup> .....	102.0	114.6	103.9	104.5	109.9	108.0	110.4	126.7	113.2	123.1	133.0	140.5
44 Other loans and leases .....	384.2	379.0	373.1	379.5	392.7	398.1	394.4	406.1	395.5	404.7	411.3	412.7
45 Interbank loans .....	283.6	219.7	208.2	231.7	236.9	241.2	263.4	238.1	234.8	239.2	245.0	236.3
46 Cash assets <sup>5</sup> .....	270.2	265.3	262.4	253.4	268.3	265.2	264.5	278.6	264.2	260.9	281.1	289.7
47 Other assets <sup>6</sup> .....	618.1	653.1	646.7	654.4	661.8	669.3	669.6	671.7	665.9	674.3	664.7	675.8
<b>48 Total assets<sup>7</sup> .....</b>	<b>7,288.9</b>	<b>7,552.5</b>	<b>7,570.8</b>	<b>7,659.3</b>	<b>7,735.2</b>	<b>7,751.9</b>	<b>7,800.2</b>	<b>7,839.3</b>	<b>7,776.6</b>	<b>7,811.9</b>	<b>7,852.6</b>	<b>7,888.7</b>
<i>Liabilities</i>												
49 Deposits .....	4,809.5	4,952.4	4,991.0	5,020.4	5,057.6	5,076.2	5,130.5	5,162.5	5,119.4	5,154.8	5,155.4	5,183.4
50 Transaction .....	703.2	675.5	647.6	655.6	652.3	641.9	662.3	683.6	604.9	653.5	712.2	769.4
51 Nontransaction .....	4,106.4	4,276.9	4,343.4	4,364.8	4,405.3	4,434.3	4,468.2	4,478.9	4,514.5	4,501.2	4,443.2	4,413.9
52 Large time .....	672.0	751.2	768.4	773.8	791.1	805.7	819.3	831.2	823.2	820.6	837.2	837.4
53 Other .....	3,434.3	3,525.6	3,575.0	3,591.0	3,614.2	3,628.6	3,648.9	3,647.7	3,691.3	3,680.6	3,660.0	3,576.6
54 Borrowings .....	1,223.5	1,283.5	1,260.5	1,284.7	1,309.9	1,293.0	1,287.1	1,283.8	1,267.0	1,271.5	1,306.8	1,305.4
55 From banks in the U.S. ....	344.8	317.8	299.4	300.9	307.8	300.4	307.5	299.7	293.8	291.5	303.5	304.3
56 From others .....	878.8	965.7	961.1	983.8	1,002.2	992.6	979.6	984.1	967.6	977.7	1,003.3	1,002.0
57 Net due to related foreign offices ..	215.6	222.6	241.2	257.8	254.5	275.7	266.1	271.0	262.1	258.2	278.4	277.9
58 Other liabilities .....	397.4	392.4	382.3	389.2	400.3	390.4	396.2	396.6	399.4	401.2	390.5	396.4
<b>59 Total liabilities .....</b>	<b>6,646.1</b>	<b>6,851.0</b>	<b>6,875.0</b>	<b>6,952.0</b>	<b>7,022.3</b>	<b>7,035.3</b>	<b>7,079.8</b>	<b>7,114.0</b>	<b>7,048.0</b>	<b>7,085.8</b>	<b>7,131.2</b>	<b>7,163.1</b>
60 Residual (assets less liabilities) <sup>8</sup> ..	642.8	701.5	695.8	707.3	713.0	716.5	720.3	725.3	728.6	726.2	721.5	725.6

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			
	Dec.	June <sup>c</sup>	July <sup>c</sup>	Aug. <sup>c</sup>	Sept. <sup>c</sup>	Oct. <sup>c</sup>	Nov. <sup>c</sup>	Dec.	Dec. 7	Dec. 14	Dec. 21	Dec. 28
	Seasonally adjusted											
<b>Assets</b>												
1 Bank credit	3,442.0 <sup>f</sup>	3,589.2	3,609.5	3,641.0	3,664.1	3,672.9	3,665.8	3,703.2	3,678.7	3,691.3	3,712.3	3,731.5
2 Securities in bank credit	951.9	1,019.5	1,021.9	1,016.6	1,016.2	1,009.4	997.0	1,000.1	996.7	997.3	1,002.7	1,005.3
3 Treasury and Agency securities <sup>2</sup>	574.0	591.2	597.7	594.2	588.3	588.1	572.5	571.6	567.3	567.7	573.3	577.3
4 Trading account	35.1	51.0	49.4	46.7	36.8	41.6	42.2	32.5	36.0	31.4	31.8	33.4
5 Investment account	538.9	540.2	548.3	547.4	551.5	546.5	530.3	539.1	531.3	536.3	541.4	543.9
6 Mortgage-backed	435.7	440.8	449.0	447.6	449.6	444.5	435.1	447.2	435.4	439.7	445.3	461.4
7 Other	103.3	99.3	99.3	99.8	101.9	102.0	95.2	91.9	95.9	96.6	96.1	82.6
8 Other securities	377.9	428.3	424.2	422.5	427.8	421.3	424.5	428.5	429.4	429.5	429.5	427.9
9 Trading account	211.0	224.0	215.2	212.2	213.4	203.5	204.1	203.1	203.8	202.0	202.3	204.4
10 Investment account	166.9	204.3	209.0	210.3	214.4	217.8	220.5	225.4	225.6	227.6	227.2	223.5
11 State and local government	33.0	36.6	37.6	37.8	38.1	37.5	37.9	38.6	37.6	38.5	39.1	39.0
12 Other	133.9	167.7	171.4	172.4	176.4	180.3	182.6	186.8	188.0	189.1	188.1	184.6
13 Loans and leases in bank credit <sup>3</sup>	2,490.2 <sup>f</sup>	2,569.7	2,587.6	2,624.4	2,647.9	2,663.5	2,668.7	2,703.1	2,682.0	2,694.1	2,709.5	2,726.2
14 Commercial and industrial	463.0 <sup>f</sup>	491.2	490.2	492.6	493.8	500.9	504.2	511.9	507.3	508.3	514.6	515.4
15 Real estate	1,274.3 <sup>f</sup>	1,319.2	1,355.0	1,378.7	1,387.9	1,397.8	1,402.7	1,413.2	1,409.6	1,410.4	1,415.8	1,415.3
16 Revolving home equity	285.6 <sup>f</sup>	300.3	303.3	303.7	303.6	305.1	304.2	304.0	303.9	303.3	303.7	304.7
17 Other	988.7 <sup>f</sup>	1,018.9	1,051.8	1,075.1	1,084.3	1,092.6	1,098.6	1,109.2	1,105.7	1,107.1	1,112.1	1,110.6
18 Other residential	620.2 <sup>f</sup>	634.2	658.9	677.9	680.1	685.2	691.0	697.4	697.7	696.1	698.4	696.8
19 Commercial	368.4	384.7	392.9	397.2	404.2	407.4	407.6	411.8	408.0	411.0	413.7	413.8
20 Consumer	385.8	380.2	381.9	385.7	386.8	384.9	381.9	376.2	376.5	378.1	375.7	376.0
21 Security <sup>4</sup>	90.1	105.1	94.6	94.3	98.4	93.9	98.2	111.1	101.7	105.0	111.1	126.4
22 Federal funds sold to and repurchase agreements with broker-dealers	69.5	89.4	79.5	78.6	82.2	77.2	80.8	93.7	84.5	88.4	93.2	108.5
23 Other	20.6	15.7	15.0	15.7	16.2	16.7	17.4	17.4	17.2	16.5	17.8	17.9
24 State and local government	16.9	16.8	17.0	17.6	18.2	18.5	18.7	18.9	18.8	18.7	18.9	19.1
25 Agricultural	9.6	9.1	9.1	9.2	9.5	9.7	9.7	9.9	9.8	9.9	9.9	9.9
26 Federal funds sold to and repurchase agreements with others	27.3	26.2	21.2	24.7	28.3	31.8	19.3	23.4	17.8	23.4	26.4	24.9
27 All other loans	126.0	129.4	125.7	128.9	132.5	134.3	142.1	146.3	148.3	148.2	144.8	146.7
28 Lease-financing receivables	97.2	92.6	92.8	92.6	92.5	91.8	91.8	92.2	92.3	92.1	92.3	92.4
29 Interbank loans	199.4	145.7	135.4	150.0	155.0	150.7	158.7	147.5	145.6	149.0	151.9	147.3
30 Federal funds sold to and repurchase agreements with commercial banks	125.5	80.1	67.3	83.8	88.9	86.2	94.5	82.6	79.9	85.5	86.2	83.0
31 Other	73.8	65.6	68.1	66.2	66.1	64.5	64.2	64.9	65.7	63.5	65.7	64.4
32 Cash assets <sup>5</sup>	145.6 <sup>f</sup>	157.3	150.3	144.2	146.7	141.7	137.4	144.7	148.3	133.9	149.2	141.4
33 Other assets <sup>6</sup>	453.1 <sup>f</sup>	452.3	446.1	453.6	455.8	464.4	463.0	462.2	458.3	466.6	461.4	463.8
<b>34 Total assets<sup>7</sup></b>	<b>4,202.5<sup>f</sup></b>	<b>4,310.0</b>	<b>4,307.1</b>	<b>4,354.9</b>	<b>4,387.5</b>	<b>4,395.3</b>	<b>4,390.8</b>	<b>4,423.9</b>	<b>4,396.8</b>	<b>4,406.8</b>	<b>4,441.1</b>	<b>4,450.6</b>
<b>Liabilities</b>												
35 Deposits	2,460.7 <sup>f</sup>	2,519.0	2,528.1	2,536.5	2,543.6	2,546.1	2,572.2	2,605.0	2,575.7	2,603.9	2,610.6	2,614.4
36 Transaction	327.3 <sup>f</sup>	327.7	304.1	316.6	311.2	298.4	303.9	310.4	280.6	299.2	328.4	340.0
37 Nontransaction	2,133.4 <sup>f</sup>	2,191.3	2,224.1	2,219.9	2,232.5	2,247.6	2,268.3	2,294.6	2,295.1	2,304.7	2,282.2	2,274.4
38 Large time	315.5 <sup>f</sup>	352.9	361.2	358.2	372.4	374.8	380.2	397.7	387.6	389.3	402.7	406.2
39 Other	1,817.9 <sup>f</sup>	1,838.4	1,862.9	1,861.7	1,860.0	1,872.9	1,888.1	1,896.9	1,907.5	1,915.5	1,879.5	1,868.2
40 Borrowings	749.6 <sup>f</sup>	758.2	747.8	773.2	778.2	780.9	776.6	784.2	776.9	777.3	794.1	805.4
41 From banks in the U.S.	173.9 <sup>f</sup>	150.2	133.7	134.7	139.4	135.6	139.7	136.5	138.9	133.2	138.1	137.5
42 From others	575.7 <sup>f</sup>	608.1	614.1	638.5	638.8	645.3	637.0	647.7	638.0	644.0	656.1	667.9
43 Net due to related foreign offices	200.8 <sup>f</sup>	214.2	234.4	244.2	238.6	256.2	243.8	249.3	242.9	236.2	256.5	253.6
44 Other liabilities	316.5 <sup>f</sup>	321.5	319.1	316.7	322.9	312.7	311.7	314.2	316.9	318.0	309.4	311.6
<b>45 Total liabilities</b>	<b>3,727.6<sup>f</sup></b>	<b>3,813.0</b>	<b>3,829.4</b>	<b>3,870.6</b>	<b>3,883.3</b>	<b>3,895.8</b>	<b>3,904.4</b>	<b>3,952.6</b>	<b>3,912.3</b>	<b>3,935.3</b>	<b>3,970.7</b>	<b>3,985.0</b>
46 Residual (assets less liabilities) <sup>8</sup>	474.9 <sup>f</sup>	497.1	477.8	484.3	504.1	499.4	486.4	471.3	484.4	471.5	470.5	465.6

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			
	Dec.	June	July	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.	Dec. 7	Dec. 14	Dec. 21	Dec. 28
Not seasonally adjusted												
<i>Assets</i>												
47 Bank credit .....	3,461.4 <sup>f</sup>	3,592.8 <sup>f</sup>	3,603.3 <sup>f</sup>	3,640.3	3,669.8	3,680.4	3,686.3	3,725.4	3,698.6	3,714.4	3,737.4	3,751.4
48 Securities in bank credit .....	956.8	1,019.9	1,017.9 <sup>f</sup>	1,018.3	1,015.8	1,008.7	1,007.9	1,005.9	1,011.1	1,003.4	1,004.0	1,005.4
49 Treasury and Agency securities <sup>2</sup> .....	574.7	593.7	598.3	593.6	584.5	584.5	582.2	572.5	579.0	571.7	571.5	569.8
50 Trading account .....	35.1	51.4	49.2	46.5	36.4	40.8	42.6	32.6	36.6	31.6	31.7	32.9
51 Investment account .....	539.6	542.3	549.0	547.1	548.1	543.6	539.6	540.0	542.4	540.1	539.8	537.0
52 Mortgage-backed .....	436.4	442.3	450.0	447.6	447.3	443.5	443.5	448.0	444.7	443.0	444.2	455.7
53 Other .....	103.3	100.0	99.0	99.5	100.8	100.1	96.1	92.0	97.7	97.1	95.6	81.3
54 Other securities .....	382.1	426.2	419.7 <sup>f</sup>	424.7	431.3	424.2	425.6	433.3	432.1	431.8	432.5	435.6
55 Trading account .....	213.3	222.9	212.9 <sup>f</sup>	213.3	215.1	204.9	204.6	205.4	205.1	203.0	203.7	208.0
56 Investment account .....	168.8	203.3	206.7 <sup>f</sup>	211.4	216.2	219.3	221.0	227.9	227.0	228.8	228.8	227.5
57 State and local government .....	33.4	36.4	37.2	38.0	38.4	37.8	38.0	39.0	37.8	38.7	39.3	39.6
58 Other .....	135.4	166.9	169.6	173.3	177.8	181.5	183.0	188.9	189.2	190.1	189.4	187.9
59 Loans and leases in bank credit <sup>3</sup> .....	2,504.6 <sup>f</sup>	2,572.8 <sup>f</sup>	2,585.4 <sup>f</sup>	2,622.0	2,654.0	2,671.7	2,678.4	2,719.5	2,687.6	2,710.9	2,733.4	2,746.0
60 Commercial and industrial .....	462.2	492.6 <sup>f</sup>	489.5 <sup>f</sup>	491.0	494.0	502.1	506.0	511.0	505.9	506.4	514.4	515.4
61 Real estate .....	1,276.1 <sup>f</sup>	1,322.0 <sup>f</sup>	1,355.3 <sup>f</sup>	1,380.3	1,389.9	1,398.7	1,406.9	1,415.3	1,414.9	1,415.7	1,415.3	1,414.5
62 Revolving home equity .....	284.9 <sup>f</sup>	301.4 <sup>f</sup>	303.9 <sup>f</sup>	304.9	304.7	305.5	304.4	303.2	303.1	303.1	303.3	303.4
63 Other .....	991.1 <sup>f</sup>	1,020.6 <sup>f</sup>	1,051.3 <sup>f</sup>	1,075.4	1,085.2	1,093.2	1,102.6	1,112.1	1,111.8	1,112.5	1,112.0	1,111.1
64 Other residential .....	621.8 <sup>f</sup>	635.2 <sup>f</sup>	658.6 <sup>f</sup>	678.1	680.6	685.5	693.5	699.2	701.5	699.5	698.4	697.1
65 Commercial .....	369.4 <sup>f</sup>	385.4 <sup>f</sup>	392.7 <sup>f</sup>	397.3	404.6	407.6	409.1	412.8	410.3	413.0	413.6	414.0
66 Consumer .....	390.0	377.6 <sup>f</sup>	378.4	384.0	387.8	385.3	382.6	380.3	376.9	380.1	380.5	383.5
67 Credit cards and related plans .....	150.0	144.9 <sup>f</sup>	144.7	142.8	143.2	141.9	142.2	147.9	143.0	148.5	149.5	150.8
68 Other .....	240.1 <sup>f</sup>	232.7	233.7	241.2	244.6	243.3	240.4	232.4	233.9	231.7	230.9	232.6
69 Security <sup>4</sup> .....	94.3	106.1	95.1	95.1	99.9	97.5	99.3	116.3	102.9	112.9	122.3	130.1
70 Federal funds sold to and repurchase agreements with broker-dealers .....	72.8	90.3	80.0	79.3	83.4	80.2	81.7	98.1	85.5	95.1	102.7	111.7
71 Other .....	21.5	15.8	15.1	15.8	16.5	17.3	17.6	18.2	17.4	17.8	19.6	18.4
72 State and local government .....	16.9	16.8	17.0	17.6	18.2	18.5	18.7	18.9	18.8	18.7	18.9	19.1
73 Agricultural .....	9.7	9.1	9.2	9.2	9.5	9.7	9.8	10.0	9.8	10.0	10.0	10.1
74 Federal funds sold to and repurchase agreements with others .....	27.3	26.2	21.2	24.7	28.3	31.8	19.3	23.4	17.8	23.4	26.4	24.9
75 All other loans .....	131.0	130.1 <sup>f</sup>	127.1	127.6	133.9	135.9	143.6	152.1	148.4	151.9	153.8	156.0
76 Lease-financing receivables .....	97.1	92.4	92.6	92.5	92.5	92.3	92.2	92.1	92.2	91.8	91.9	92.4
77 Interbank loans .....	203.6	147.6	134.7	150.1	151.0	146.6	160.3	150.6	145.3	154.6	155.1	150.8
78 Federal funds sold to and repurchase agreements with commercial banks .....	128.3	81.2	67.0	83.8	86.6	83.9	95.5	84.3	79.7	88.7	88.0	84.9
79 Other .....	75.4	66.4	67.7	66.3	64.4	62.7	64.9	66.2	65.6	65.9	67.0	65.9
80 Cash assets <sup>5</sup> .....	157.4 <sup>f</sup>	150.4 <sup>f</sup>	145.4	136.3	146.0	144.5	143.3	157.5	147.5	145.6	160.5	164.7
81 Other assets <sup>6</sup> .....	454.0 <sup>f</sup>	448.4 <sup>f</sup>	448.4 <sup>f</sup>	456.0	460.3	469.0	466.4	463.2	456.3	465.3	460.8	468.2
82 Total assets <sup>7</sup> .....	4,238.8 <sup>f</sup>	4,304.7 <sup>f</sup>	4,297.9 <sup>f</sup>	4,348.7	4,392.9	4,406.5	4,422.3	4,462.9	4,413.4	4,445.8	4,480.1	4,501.9
<i>Liabilities</i>												
83 Deposits .....	2,479.8 <sup>f</sup>	2,512.6 <sup>f</sup>	2,520.5 <sup>f</sup>	2,526.8	2,545.9	2,557.4	2,586.0	2,623.1	2,589.6	2,623.2	2,619.0	2,638.2
84 Transaction .....	351.3 <sup>f</sup>	324.6	301.8	302.4	304.7	295.9	306.8	334.0	278.4	317.8	352.5	389.9
85 Nontransaction .....	2,128.5 <sup>f</sup>	2,188.0 <sup>f</sup>	2,218.7 <sup>f</sup>	2,224.4	2,241.2	2,261.5	2,279.3	2,289.2	2,311.2	2,305.5	2,266.5	2,248.4
86 Large time .....	316.9 <sup>f</sup>	352.2	359.3	357.8	370.4	377.1	384.3	399.6	392.6	392.6	404.2	403.8
87 Other .....	1,811.6 <sup>f</sup>	1,835.8 <sup>f</sup>	1,859.4 <sup>f</sup>	1,866.7	1,870.8	1,884.4	1,894.9	1,889.6	1,918.5	1,912.9	1,862.3	1,844.5
88 Borrowings .....	736.0 <sup>f</sup>	770.0 <sup>f</sup>	749.3 <sup>f</sup>	767.5	782.4	777.9	769.2	769.4	755.7	760.1	790.6	785.9
89 From banks in the U.S. ....	172.2 <sup>f</sup>	149.6	133.6	136.3	139.7	135.6	137.6	135.2	136.8	132.0	138.1	135.5
90 From others .....	563.8 <sup>f</sup>	620.4 <sup>f</sup>	615.7 <sup>f</sup>	631.2	642.7	642.3	631.6	634.1	619.0	628.1	652.4	650.4
91 Net due to related foreign offices .....	206.7 <sup>f</sup>	212.6 <sup>f</sup>	227.8 <sup>f</sup>	243.6	241.2	260.1	252.6	256.9	250.6	244.3	263.8	263.3
92 Other liabilities .....	325.4 <sup>f</sup>	319.0 <sup>f</sup>	311.1 <sup>f</sup>	316.3	326.5	317.4	322.1	322.9	325.8	327.8	317.5	322.5
93 Total liabilities .....	3,747.9 <sup>f</sup>	3,814.2 <sup>f</sup>	3,808.7 <sup>f</sup>	3,854.3	3,896.1	3,912.9	3,930.0	3,972.3	3,921.8	3,955.4	3,990.8	4,009.9
94 Residual (assets less liabilities) <sup>8</sup> .....	490.9 <sup>f</sup>	490.5 <sup>f</sup>	489.1 <sup>f</sup>	494.4	496.9	493.6	492.4	490.6	491.7	490.4	489.2	492.0

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			
	Dec. <sup>f</sup>	June <sup>e</sup>	July <sup>e</sup>	Aug. <sup>e</sup>	Sept. <sup>e</sup>	Oct. <sup>e</sup>	Nov. <sup>e</sup>	Dec.	Dec. 7	Dec. 14	Dec. 21	Dec. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	2,706.7	2,900.0	2,927.4	2,950.1	2,960.5	2,953.5	2,965.9	2,973.4	2,965.1	2,972.5	2,969.5	2,975.5
2 Securities in bank credit .....	710.1	718.3	716.2	716.2	711.3	703.6	700.0	693.2	692.7	693.4	691.6	693.8
3 Treasury and Agency securities <sup>2</sup> ..	492.0	495.3	494.0	493.3	489.6	488.3	485.8	482.3	483.3	483.3	480.9	482.0
4 Other securities .....	218.2	223.0	222.2	222.8	221.6	215.4	214.1	210.9	209.5	210.1	210.7	211.8
5 Loans and leases in bank credit <sup>3</sup> ..	1,996.5	2,181.7	2,211.2	2,233.9	2,249.2	2,249.9	2,265.9	2,280.2	2,272.4	2,279.1	2,278.0	2,281.7
6 Commercial and industrial .....	322.7	345.3	353.2	356.6	359.9	360.0	364.0	363.8	362.4	363.3	363.8	364.4
7 Real estate .....	1,254.9	1,397.1	1,416.1	1,430.5	1,437.6	1,446.8	1,453.5	1,465.6	1,465.6	1,469.0	1,465.7	1,468.0
8 Revolving home equity .....	114.3	131.3	134.6	135.8	135.1	131.8	132.7	132.3	133.4	133.4	131.8	131.6
9 Other .....	1,140.7	1,265.9	1,281.5	1,294.7	1,302.5	1,315.1	1,320.8	1,336.3	1,332.2	1,335.6	1,333.9	1,336.4
10 Consumer .....	309.4	326.9	328.6	331.5	333.1	323.8	327.2	328.2	326.6	328.3	327.4	328.6
11 Security <sup>4</sup> .....	7.6	8.5	8.9	9.3	10.1	10.5	10.9	10.4	9.8	10.0	10.8	10.8
12 Other loans and leases .....	101.9	103.9	104.5	106.0	108.4	108.8	110.2	109.2	107.9	108.5	110.3	109.8
13 Interbank loans .....	80.2	73.5	76.0	82.2	87.5	93.6	101.4	87.9	83.8	83.4	92.2	91.8
14 Cash assets <sup>5</sup> .....	108.5	115.4	117.0	118.9	121.0	119.2	117.4	116.3	117.5	111.2	118.1	115.5
15 Other assets <sup>6</sup> .....	164.1	204.7	198.3	198.3	201.5	200.3	203.2	208.6	209.6	209.0	203.9	207.6
16 Total assets <sup>7</sup> .....	3,026.8	3,260.5	3,285.4	3,315.8	3,336.7	3,333.1	3,353.9	3,351.7	3,341.8	3,341.8	3,349.2	3,355.8
<i>Liabilities</i>												
17 Deposits .....	2,316.6	2,440.8	2,477.5	2,497.5	2,512.9	2,516.6	2,532.2	2,526.5	2,513.1	2,518.8	2,530.5	2,531.8
18 Transaction .....	338.9	355.2	346.0	357.5	349.3	344.7	352.1	337.0	324.5	327.1	349.0	353.7
19 Nontransaction .....	1,977.7	2,085.6	2,131.5	2,140.1	2,163.5	2,171.9	2,180.1	2,189.6	2,188.6	2,191.7	2,181.6	2,178.0
20 Large time .....	355.1	399.1	409.1	416.0	420.7	428.5	435.0	431.6	430.6	428.0	433.0	433.6
21 Other .....	1,622.6	1,686.6	1,722.4	1,724.1	1,742.8	1,743.3	1,745.2	1,757.9	1,758.0	1,763.7	1,748.6	1,744.5
22 Borrowings .....	487.5	513.5	511.2	517.1	527.5	515.1	517.9	514.4	511.3	511.5	516.3	519.6
23 From banks in the U.S. ....	172.5	168.2	165.9	164.6	168.1	164.7	169.9	164.4	162.7	161.9	165.4	167.9
24 From others .....	315.0	345.3	345.3	352.5	359.5	350.4	348.0	350.0	348.6	349.6	350.9	351.7
25 Net due to related foreign offices ..	8.9	10.1	13.5	14.1	13.3	15.5	13.5	14.1	11.5	13.9	14.7	14.6
26 Other liabilities .....	72.0	73.5	71.1	72.9	73.7	73.0	74.1	73.7	73.6	73.5	73.1	73.9
27 Total liabilities .....	2,885.0	3,037.8	3,073.3	3,101.7	3,127.4	3,120.2	3,137.6	3,128.8	3,109.6	3,117.7	3,134.5	3,139.8
28 Residual (assets less liabilities) <sup>8</sup> ..	141.8	222.7	212.2	214.1	209.3	212.8	216.3	222.9	232.3	224.1	214.7	215.9
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	2,725.9	2,889.2	2,917.4	2,947.2	2,966.5	2,963.2	2,984.2	2,993.7	2,981.4	2,991.6	2,992.6	3,003.3
30 Securities in bank credit .....	714.2	718.3	714.1	714.6	710.9	702.3	700.2	697.0	695.3	697.0	696.3	699.1
31 Treasury and Agency securities <sup>2</sup> ..	496.0	495.4	491.9	491.8	489.3	486.9	486.1	486.1	485.8	486.9	485.6	487.3
32 Other securities .....	218.2	223.0	222.2	222.8	221.6	215.4	214.1	210.9	209.5	210.1	210.7	211.8
33 Loans and leases in bank credit <sup>3</sup> ..	2,011.7	2,170.9	2,203.3	2,232.6	2,255.5	2,260.9	2,284.0	2,296.7	2,286.1	2,294.5	2,296.3	2,304.2
34 Commercial and industrial .....	322.8	347.2	353.4	354.6	357.8	359.1	362.8	363.9	361.2	362.3	364.4	366.3
35 Real estate .....	1,262.0	1,388.4	1,410.6	1,430.8	1,443.8	1,455.3	1,468.0	1,476.6	1,475.2	1,478.2	1,473.4	1,477.4
36 Revolving home equity .....	113.8	131.6	134.8	136.1	135.9	132.5	132.6	131.8	132.6	132.9	131.5	131.7
37 Other .....	1,148.2	1,256.8	1,275.8	1,294.7	1,307.9	1,322.8	1,335.5	1,344.8	1,342.6	1,345.3	1,341.9	1,345.7
38 Other residential .....	458.1	496.8	503.7	511.7	513.3	516.9	520.7	519.6	521.1	521.6	516.3	518.0
39 Commercial .....	690.1	760.0	772.2	783.0	794.6	805.9	814.7	825.2	821.5	823.7	825.6	827.7
40 Consumer .....	317.0	322.3	324.6	329.9	333.6	326.1	331.3	336.1	330.9	334.9	337.4	340.0
41 Credit cards and related plans ..	162.1	161.7	163.3	165.9	168.3	161.0	166.9	172.0	166.6	170.7	173.3	176.0
42 Other .....	155.0	160.6	161.3	163.9	165.3	165.1	164.4	164.2	164.3	164.2	164.2	164.0
43 Security <sup>4</sup> .....	7.7	8.5	8.8	9.4	10.0	10.5	11.1	10.4	10.3	10.2	10.7	10.4
44 Other loans and leases .....	102.2	104.5	105.9	107.9	110.3	109.9	110.8	109.5	108.5	108.9	110.4	110.2
45 Interbank loans .....	80.0	72.1	73.5	81.6	85.9	94.6	103.1	87.5	89.5	84.6	89.9	85.5
46 Cash assets <sup>5</sup> .....	112.8	114.8	117.0	117.1	122.4	120.7	121.3	121.1	116.7	115.3	120.6	125.1
47 Other assets <sup>6</sup> .....	164.1	204.7	198.3	198.3	201.5	200.3	203.2	208.6	209.6	209.0	203.9	207.6
48 Total assets <sup>7</sup> .....	3,050.1	3,247.8	3,273.0	3,310.6	3,342.3	3,345.3	3,377.9	3,376.4	3,363.1	3,366.1	3,372.6	3,386.8
<i>Liabilities</i>												
49 Deposits .....	2,329.8	2,439.8	2,470.5	2,493.5	2,511.7	2,518.8	2,544.4	2,539.4	2,529.8	2,531.5	2,536.3	2,545.1
50 Transaction .....	351.9	350.9	345.7	353.2	347.6	346.0	355.5	349.7	326.5	335.8	359.6	379.6
51 Nontransaction .....	1,977.9	2,088.9	2,124.7	2,140.3	2,164.1	2,172.8	2,188.9	2,189.7	2,203.4	2,195.7	2,176.7	2,165.6
52 Large time .....	355.1	399.1	409.1	416.0	420.7	428.5	435.0	431.6	430.6	428.0	433.0	433.6
53 Other .....	1,622.7	1,689.8	1,715.6	1,724.3	1,743.4	1,744.2	1,754.0	1,758.1	1,772.7	1,767.7	1,743.7	1,732.0
54 Borrowings .....	487.5	513.5	511.2	517.1	527.5	515.1	517.9	514.4	511.3	511.5	516.3	519.6
55 From banks in the U.S. ....	172.5	168.2	165.9	164.6	168.1	164.7	169.9	164.4	162.7	161.9	165.4	167.9
56 From others .....	315.0	345.3	345.3	352.5	359.5	350.4	348.0	350.0	348.6	349.6	350.9	351.7
57 Net due to related foreign offices ..	8.9	10.1	13.5	14.1	13.3	15.5	13.5	14.1	11.5	13.9	14.7	14.6
58 Other liabilities .....	72.0	73.5	71.1	72.9	73.7	73.0	74.1	73.7	73.6	73.5	73.1	73.9
59 Total liabilities .....	2,898.2	3,036.8	3,066.3	3,097.7	3,126.2	3,122.4	3,149.9	3,141.7	3,126.3	3,130.4	3,140.3	3,153.2
60 Residual (assets less liabilities) <sup>8</sup> ..	151.9	211.0	206.7	212.9	216.1	222.9	228.0	234.8	236.9	235.8	232.2	233.6

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			
	Dec.	June <sup>c</sup>	July <sup>c</sup>	Aug. <sup>c</sup>	Sept. <sup>c</sup>	Oct. <sup>c</sup>	Nov. <sup>c</sup>	Dec.	Dec. 7	Dec. 14	Dec. 21	Dec. 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	643.7	733.2	744.4	767.7	781.6	793.8	805.5	807.2	820.3	802.4	813.7	800.7
2 Securities in bank credit .....	274.1	319.0	325.4	332.2	347.9	356.3	359.7	351.3	363.5	354.4	354.7	338.0
3 Treasury and Agency securities <sup>2</sup> ..	83.2	87.1	85.9	85.1	85.7	82.6	81.6	77.9	83.4	78.1	79.2	73.4
4 Other securities .....	190.9	231.9	239.5	247.1	262.2	273.6	278.1	273.4	280.1	276.3	275.4	264.6
5 Loans and leases in bank credit <sup>3</sup> ..	369.6	414.2	419.0	435.5	433.7	437.6	445.8	455.9	456.8	448.0	459.0	462.7
6 Commercial and industrial .....	138.8	153.8	160.7	164.7	164.3	164.4	164.9	169.0	167.8	168.5	167.7	170.9
7 Real estate .....	18.4	18.4	16.6	15.9	15.4	19.9	20.6	20.6	20.7	20.6	20.3	20.8
8 Security <sup>4</sup> .....	118.1	134.8	129.1	141.7	138.2	137.3	137.5	140.0	142.7	132.8	144.7	143.4
9 Other loans and leases .....	94.2	107.2	112.6	113.2	115.8	115.9	122.8	126.4	125.6	126.1	126.4	127.7
10 Interbank loans .....	50.1	49.6	51.0	48.5	49.6	47.2	45.6	41.1	44.1	42.2	39.0	40.8
11 Cash assets <sup>5</sup> .....	60.1	60.1	60.6	61.4	59.8	56.3	54.4	50.2	52.4	49.1	51.3	48.5
12 Other assets <sup>6</sup> .....	38.3	37.1	36.4	36.7	40.2	39.1	40.8	38.1	39.1	39.2	38.3	36.2
13 Total assets <sup>7</sup> .....	791.8	879.6	892.0	913.9	930.7	936.0	945.9	936.2	955.4	932.4	941.7	925.9
<i>Liabilities</i>												
14 Deposits .....	550.6 <sup>c</sup>	602.0	580.0	621.3	624.0	630.3	612.4	602.8	608.7	599.5	604.8	598.9
15 Transaction .....	11.8	11.9	11.7	12.4	12.0	11.7	12.1	12.3	12.2	12.0	12.3	12.9
16 Nontransaction .....	538.9	590.1	568.3	608.9	612.0	618.6	600.3	590.5	596.5	587.5	592.5	586.0
17 Borrowings .....	342.5 <sup>c</sup>	362.1	367.7	386.7	380.7	379.5	406.7	420.4	416.4	430.0	425.4	413.7
18 From banks in the U.S. ....	52.8 <sup>c</sup>	49.2	48.4	53.3	51.0	50.6	59.0	59.8	60.2	61.2	64.4	55.3
19 From others .....	289.6 <sup>c</sup>	312.9	319.4	333.4	329.6	328.8	347.7	360.6	356.2	368.8	361.0	358.4
20 Net due to related foreign offices .....	-187.5	-190.3	-153.7	-194.7	-182.7	-178.7	-181.9	-190.4	-177.3	-198.4	-196.7	-185.9
21 Other liabilities .....	93.1	98.6	95.1	96.5	106.7	113.9	115.4	110.2	119.0	115.0	113.5	98.4
22 Total liabilities .....	798.7	872.5	889.0	909.7	928.6	945.0	952.6	943.0	966.8	946.1	947.0	925.1
23 Residual (assets less liabilities) <sup>8</sup> .....	-6.9	7.1	2.9	4.1	2.0	-9.0	-6.7	-6.8	-11.4	-13.7	-5.3	.8
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit .....	649.4 <sup>c</sup>	733.4	741.3	758.8	774.7	790.0	806.1	813.5	820.2	812.5	818.3	812.2
25 Securities in bank credit .....	274.1	319.0	325.4	332.2	347.9	356.3	359.7	351.3	363.5	354.4	354.7	338.0
26 Treasury and Agency securities <sup>2</sup> ..	83.2	87.1	85.9	85.1	85.7	82.6	81.6	77.9	83.4	78.1	79.2	73.4
27 Trading account .....	27.4	29.4	26.8	26.0	25.9	23.2	23.3	20.0	23.6	18.5	21.4	18.1
28 Investment account .....	55.8	57.7	59.1	59.2	59.9	59.5	58.3	57.9	59.8	59.6	57.8	55.3
29 Other securities .....	190.9	231.9	239.5	247.1	262.2	273.6	278.1	273.4	280.1	276.3	275.4	264.6
30 Trading account .....	115.2 <sup>c</sup>	132.4	132.1	137.7	152.1	162.4	164.3	163.4	165.6	162.9	163.8	162.1
31 Investment account .....	75.7 <sup>c</sup>	99.6	107.4	109.3	110.1	111.2	113.8	110.0	114.5	113.4	111.6	102.5
32 Loans and leases in bank credit <sup>3</sup> ..	375.3	414.4	415.9	426.6	426.9	433.7	446.4	462.2	456.7	458.1	463.6	474.1
33 Commercial and industrial .....	139.7	153.3	159.8	163.0	162.7	162.4	164.1	170.1	166.7	168.5	169.8	173.8
34 Real estate .....	18.4	18.4	16.6	15.9	15.4	19.9	20.6	20.6	20.7	20.6	20.3	20.8
35 Security <sup>4</sup> .....	124.0	133.8	125.6	133.2	132.1	136.1	141.4	146.5	147.2	145.5	148.5	150.8
36 Other loans and leases .....	93.2	108.9	113.9	114.5	116.7	115.4	120.3	125.0	122.2	123.5	124.9	128.8
37 Interbank loans .....	50.1	49.6	51.0	48.5	49.6	47.2	45.6	41.1	44.1	42.2	39.0	40.8
38 Cash assets <sup>5</sup> .....	62.3	59.6	59.9	61.5	61.0	57.4	54.4	52.1	53.2	50.7	54.2	50.8
39 Other assets <sup>6</sup> .....	38.9	37.1	35.4	36.3	38.5	38.0	40.0	38.7	39.6	40.2	38.3	36.7
40 Total assets <sup>7</sup> .....	800.3	879.3	887.2	904.6	923.3	932.1	945.7	944.9	956.8	945.3	949.3	940.0
<i>Liabilities</i>												
41 Deposits .....	547.4	610.6	578.4	612.6	612.7	609.5	597.4	599.2	597.5	593.4	602.8	602.6
42 Transaction .....	12.2	11.8	11.7	12.2	12.2	11.8	12.0	12.8	11.9	12.3	12.9	13.8
43 Nontransaction .....	535.2	598.8	566.8	600.3	600.5	597.7	585.5	586.4	585.6	581.1	589.9	588.8
44 Borrowings .....	342.5 <sup>c</sup>	362.1	367.7	386.7	380.7	379.5	406.7	420.4	416.4	430.0	425.4	413.7
45 From banks in the U.S. ....	52.8 <sup>c</sup>	49.2	48.4	53.3	51.0	50.6	59.0	59.8	60.2	61.2	64.4	55.3
46 From others .....	289.6 <sup>c</sup>	312.9	319.4	333.4	329.6	328.8	347.7	360.6	356.2	368.8	361.0	358.4
47 Net due to related foreign offices .....	-186.2	-192.9	-155.6	-194.3	-180.9	-175.9	-179.0	-188.9	-178.2	-197.0	-195.9	-180.8
48 Other liabilities .....	94.1	96.7	93.8	96.8	108.1	116.2	117.8	111.3	118.3	116.1	114.1	101.7
49 Total liabilities .....	797.8 <sup>c</sup>	876.5	884.4	901.8	920.5	929.2	942.9	942.1	954.0	942.5	946.5	937.2
50 Residual (assets less liabilities) <sup>8</sup> .....	2.5	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				
		Dec.	June	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.	Dec. 7	Dec. 14	Dec. 21	Dec. 28
	Not seasonally adjusted												
MEMO													
Large domestically chartered banks, adjusted for mergers													
1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	103.7	93.2	86.9 <sup>f</sup>	89.7 <sup>f</sup>	92.5	90.0	91.7	89.0	91.3	89.4	86.2	87.5	
2 Revaluation losses on off-balance- sheet items <sup>8</sup> .....	95.1	85.3	77.3 <sup>f</sup>	79.7	83.3 <sup>f</sup>	82.2	81.5	80.3	82.6	80.6	76.7	79.8	
3 Mortgage-backed securities <sup>10</sup> .....	507.4	535.9	544.3	543.3	545.4	545.1	548.8	550.8	552.0	550.2	551.2	550.2	
4 Pass-through .....	389.0	411.3	418.8	416.3	416.5	414.5	414.9	415.3	415.3	413.9	415.6	415.7	
5 CMO, REMIC, and other .....	118.4	124.6	125.5	127.0	128.9	130.6	134.0	135.5	136.8	136.3	135.7	134.4	
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	4.7	3.6	1.8 <sup>f</sup>	−3 <sup>f</sup>	−2.6 <sup>f</sup>	−8.2	−10.4	−9.1	−10.3	−9.4	−9.5	−8.2	
7 Securitized consumer loans <sup>12</sup> .....	155.6	151.1	152.5	153.1	153.0 <sup>f</sup>	153.7	157.5	166.2	164.4	164.7	167.1	167.7	
8 Credit cards and related plans .....	133.2	129.2	129.5	130.7	130.8	131.8	133.3	135.0	135.1	132.8	135.3	136.0	
9 Other .....	22.4	21.9	22.9	22.4	22.2	21.9	24.2	31.2	29.3	31.9	31.8	31.7	
10 Securitized business loans <sup>12</sup> .....	6.4	5.5	4.9	4.0	3.3	3.2	3.1	3.0	3.0	3.0	3.0	3.0	
Small domestically chartered commercial banks, adjusted for mergers													
11 Mortgage-backed securities <sup>10</sup> .....	331.7 <sup>f</sup>	339.8 <sup>f</sup>	338.6 <sup>f</sup>	338.6 <sup>f</sup>	334.6 <sup>f</sup>	330.7	328.9	328.8	328.4	329.0	328.3	328.0	
12 Securitized consumer loans <sup>12</sup> .....	221.5	213.1 <sup>f</sup>	212.4	211.7	210.7 <sup>f</sup>	199.9	196.1	201.1	200.0	199.9	202.5	202.6	
13 Credit cards and related plans .....	214.2	203.2	202.5	201.9 <sup>f</sup>	200.9 <sup>f</sup>	190.0	186.2	191.3	190.2	190.1	192.7	192.8	
14 Other .....	7.3	9.9 <sup>f</sup>	9.9	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.8	
Foreign-related institutions													
15 Revaluation gains on off-balance- sheet items <sup>9</sup> .....	59.3	54.6	54.9	56.8	65.9	70.7	71.5	66.8	71.7	69.4	67.7	60.7	
16 Revaluation losses on off-balance- sheet items <sup>8</sup> .....	65.1	63.6	62.9 <sup>f</sup>	63.2 <sup>f</sup>	72.7 <sup>f</sup>	78.0	79.9	74.5	80.6	77.4	75.3	67.6	
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	Apr.	May	June	July	Aug.	Sept.
1 All issuers .....	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,490,359	1,503,470	1,537,820	1,543,702	1,580,335	1,605,487
2 Financial companies <sup>1</sup> .....	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,344,817	1,353,098	1,405,057	1,405,916	1,441,129	1,467,324
3 Nonfinancial companies <sup>2</sup> .....	343,433	224,847	154,047	105,034	119,649	145,543	150,373	132,763	137,786	139,206	138,133

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
		Dec. ....	4.25			Apr. ....	5.75
2004—June 30 .....	4.25					May .....	5.98
Aug. 10 .....	4.50					June .....	6.01
Sept. 21 .....	4.75					July .....	6.25
Nov. 10 .....	5.00					Aug. ....	6.44
Dec. 14 .....	5.25					Sept. ....	6.59
						Oct. ....	6.75
2005—Feb. 2 .....	5.50					Nov. ....	7.00
Mar. 22 .....	5.75						
May 3 .....	6.00						
June 30 .....	6.25						
Aug. 9 .....	6.50						
Sept. 20 .....	6.75						
Nov. 1 .....	7.00						

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				
				July	Aug.	Sept.	Oct.	Sept. 30	Oct. 7	Oct. 14	Oct. 21	Oct. 28
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup> .....	1.67	1.13	1.35	3.26	3.50	3.62	3.78	3.77	3.85	3.68	3.76	3.76
2 Discount window primary credit <sup>2,4</sup> .....	n.a.	n.a.	2.34	4.25	4.44	4.59	4.75	4.75	4.75	4.75	4.75	4.75
<i>Commercial paper<sup>3,5,6</sup></i>												
Nonfinancial												
3 1-month .....	1.67	1.11	1.38	3.27	3.47	3.64	3.84	3.72	3.74	3.79	3.84	3.95
4 2-month .....	1.67	1.11	1.40	3.36	3.53	3.67	3.90	3.78	3.80	3.86	3.91	3.99
5 3-month .....	1.69	1.11	1.41	3.47	3.64	3.72	4.01	3.85	n.a.	3.97	4.00	4.05
Financial												
6 1-month .....	1.68	1.12	1.41	3.31	3.50	3.69	3.88	3.76	3.78	3.84	3.90	3.97
7 2-month .....	1.69	1.13	1.46	3.41	3.60	3.74	3.96	3.84	3.88	3.93	3.98	4.03
8 3-month .....	1.70	1.13	1.52	3.49	3.69	3.79	4.05	3.89	3.97	4.03	4.07	4.12
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>												
9 1-month .....	1.72	1.15	1.45	3.38	3.56	3.74	3.95	3.81	3.86	3.91	3.97	4.03
10 3-month .....	1.73	1.15	1.57	3.57	3.77	3.87	4.13	3.99	4.05	4.10	4.14	4.19
11 6-month .....	1.81	1.17	1.74	3.80	3.99	4.01	4.32	4.17	4.25	4.29	4.32	4.38
12 Eurodollar deposits, 3-month <sup>3,8</sup> .....	1.73	1.14	1.55	3.55	3.74	3.85	4.13	3.97	4.03	4.09	4.14	4.21
<i>U.S. Treasury bills</i>												
Secondary market <sup>3,5</sup>												
13 4-week .....	1.60	1.00	1.24	3.04	3.28	3.16	3.44	3.07	3.25	3.40	3.44	3.60
14 3-month .....	1.61	1.01	1.37	3.22	3.44	3.42	3.71	3.44	3.53	3.66	3.77	3.82
15 6-month .....	1.68	1.05	1.58	3.42	3.66	3.67	3.99	3.76	3.88	3.96	4.02	4.07
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities<sup>9</sup></i>												
16 1-year .....	2.00	1.24	1.89	3.64	3.87	3.85	4.18	3.97	4.08	4.14	4.19	4.26
17 2-year .....	2.64	1.65	2.38	3.87	4.04	3.95	4.27	4.11	4.20	4.24	4.26	4.35
18 3-year .....	3.10	2.10	2.78	3.91	4.08	3.96	4.29	4.11	4.21	4.27	4.28	4.37
19 5-year .....	3.82	2.97	3.43	3.98	4.12	4.01	4.33	4.13	4.24	4.31	4.32	4.42
20 7-year .....	4.30	3.52	3.87	4.06	4.18	4.08	4.38	4.20	4.29	4.37	4.38	4.47
21 10-year .....	4.61	4.01	4.27	4.18	4.26	4.20	4.46	4.30	4.37	4.45	4.46	4.55
22 20-year .....	5.43	4.96	5.04	4.48	4.53	4.51	4.74	4.59	4.64	4.72	4.75	4.82
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series<sup>10</sup></i>												
23 Aaa .....	4.87	4.52	4.50	4.18	4.33	4.34	4.49	4.49	4.52	4.57	4.37	4.48
24 Baa .....	5.64	5.20	5.09	4.86	4.94	4.87	4.99	5.01	5.04	5.09	4.85	4.99
25 Bond Buyer series <sup>11</sup> .....	5.04	4.75	4.68	4.31	4.32	4.29	4.49	4.39	4.40	4.51	4.47	4.56
CORPORATE BONDS												
26 Seasoned issues, all industries <sup>12</sup> .....	7.10	6.24	6.00	5.40	5.43	5.47	5.72	5.57	5.62	5.71	5.72	5.79
<i>Rating group</i>												
27 Aaa <sup>13</sup> .....	6.49	5.66	5.63	5.06	5.09	5.13	5.35	5.21	5.25	5.35	5.35	5.41
28 Aa .....	6.93	6.14	5.91	5.14	5.20	5.24	5.47	5.33	5.38	5.46	5.47	5.54
29 A .....	7.18	6.38	6.08	5.44	5.48	5.50	5.75	5.59	5.65	5.74	5.76	5.83
30 Baa .....	7.80	6.76	6.39	5.95	5.96	6.03	6.30	6.12	6.19	6.29	6.31	6.38
MEMO												
<i>Dividend-price ratio<sup>14</sup></i>												
31 Common stocks .....	1.61	1.72	1.66	1.99	2.00	2.00	1.77	1.75	1.79	1.80	1.81	1.78

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									
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
	Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>													
1 New York Stock Exchange (Dec. 31, 1965 = 50) .....	5,571.46	5,456.00 <sup>1</sup>	6,614.10	7,275.51	7,077.97	7,094.02	7,238.96	7,389.23	7,482.93	7,584.49	7,373.23	7,585.75	
2 Industrial .....	656.44	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
3 Transportation .....	430.63	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
4 Utility .....	260.50	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
5 Finance .....	554.88	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
6 Standard & Poor's Corporation (1941–43 = 10) <sup>1</sup> .....	993.94	965.23	1,130.65	1,194.90	1,164.42	1,178.28	1,202.25	1,222.24	1,224.27	1,225.91	1,191.96	1,237.37	
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....	861.66 <sup>3</sup>	943.44	1,260.02	1,483.97	1,453.79	1,455.72	1,529.76 <sup>4</sup>	1,556.30	1,625.17	1,711.66	1,640.08	1,694.64	
<i>Volume of trading (thousands of shares)</i>													
8 New York Stock Exchange .....	1,411,689	1,361,043	1,403,376	1,600,618	1,643,376	1,452,615	1,405,330	1,430,294	1,387,088	1,626,430	1,779,200	1,576,379	
9 American Stock Exchange .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker–dealers <sup>5</sup> .....	134,380	173,220	203,790	201,690	194,160	196,270	200,500	210,940	208,660	217,760	212,540	219,020	
<i>Free credit balances at brokers<sup>4</sup></i>													
11 Margin accounts <sup>5</sup> .....	95,690	92,560	117,850	100,200	97,450	99,480	105,550	99,000	99,050	106,730	113,110	110,610	
12 Cash accounts .....	73,340	84,920	93,580	80,200	74,720	72,690	76,380	74,130	75,910	79,310	77,550	78,330	
	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		
13 Margin stocks .....	70		80		65		55		65		50		
14 Convertible bonds .....	50		60		50		50		50		50		
15 Short sales .....	70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003		2004				2005		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
1 Federal debt outstanding .....	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3
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
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	4,527.6	4,601.6
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
5 Agency securities .....	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6
6 Held by public .....	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6
7 Held by agencies .....	.0	.5	.0	.0	.4	.4	.0	.0	.0
8 Debt subject to statutory limit .....	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0
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
10 Other debt <sup>1</sup> .....	.3	.3	.1	.1	.2	.2	.1	.1	.1
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

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 .....	5,943.4	6,405.7	6,998.0	7,596.1	7,596.1	7,776.9	7,836.5	7,932.7
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	127.2	125.7
20 Mutual funds .....	257.5	278.8	279.6	253.1	253.1	262.3	249.5	248.0
21 Insurance companies .....	105.7	139.7	136.5	149.2	149.2	153.3	154.6	157.7
22 State and local treasuries <sup>7</sup> .....	339.4	351.5	358.8	385.8	385.8	407.5	434.3	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	287.9	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	130.3	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								
	July	Aug.	Sept.	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28	Oct. 5	Oct. 12	Oct. 19	Oct. 26
<i>By type of security</i>												
1 U.S. Treasury bills	44,369	46,692	48,222	50,782	53,459	51,247	46,025	44,683	44,525	47,504	49,990	42,377
Treasury coupon securities by maturity												
2 Three years or less	167,459	175,112	220,589	205,762	318,401	173,485	196,120	214,233	219,786	197,255	193,255	206,995
3 More than three but less than or equal to six years	135,097	140,448	153,022	136,728	192,506	147,769	152,955	135,902	130,152	156,849	157,871	141,252
4 More than six but less than or equal to eleven years	120,093	120,808	132,689	115,949	150,542	125,978	147,056	117,503	115,810	119,907	130,966	143,912
5 More than eleven years	24,378	27,748	36,839	32,680	38,830	40,356	38,798	31,208	33,244	35,415	41,283	46,949
6 Inflation-protected <sup>2</sup>	9,086	7,250	10,028	8,543	11,390	12,058	10,046	7,609	8,236	8,922	14,065	11,549
Federal agency and government-sponsored enterprises												
7 Discount notes	60,599	61,082	63,458	58,803	56,703	56,403	69,294	68,466	67,493	67,014	69,903	59,470
Coupon securities by maturity												
8 Three years or less	7,410	6,867	8,719	5,032	6,131	6,672	7,811	13,194	10,090	5,746	13,541	6,334
9 More than three years but less than or equal to six years	5,412	4,232	4,555	2,837	4,120	6,810	3,481	3,969	3,942	3,318	3,126	3,366
10 More than six years but less than or equal to eleven years	3,386	1,904	3,683	1,823	3,129	5,453	2,872	3,630	2,524	1,551	6,136	3,386
11 More than eleven years	408	472	518	356	503	721	426	372	635	376	352	522
12 Mortgage-backed	242,122	242,035	248,093	187,078	263,059	355,269	182,482	191,496	255,738	402,132	202,414	181,457
Corporate securities												
13 One year or less	162,124	169,031	181,661	150,352	161,391	163,826	206,165	192,022	179,621	168,349	173,991	177,193
14 More than one year	20,917	20,143	20,067	19,575	12,518	19,776	19,508	27,357	19,067	19,035	21,120	23,901
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	203,082	214,364	251,259	231,160	319,578	226,619	254,398	230,078	221,327	234,037	236,819	241,565
Federal agency and government-sponsored enterprises												
16	5,595	4,679	6,238	4,171	6,532	6,787	5,629	6,354	5,511	4,638	7,251	5,432
17 Mortgage-backed	63,481	58,914	56,360	45,108	49,004	80,239	46,495	51,172	49,006	86,864	54,754	44,660
18 Corporate	519	399	492	352	351	616	470	477	553	574	803	903
With other												
19 U.S. Treasury	297,400	303,694	350,130	319,285	445,550	324,274	336,602	321,059	330,425	331,815	350,610	351,470
Federal agency and government-sponsored enterprises												
20	71,621	69,877	74,694	64,680	64,054	69,272	78,254	83,277	79,173	73,366	85,806	67,646
21 Mortgage-backed	178,642	183,121	191,733	141,970	214,055	275,030	135,987	140,324	206,732	315,268	147,660	136,797
22 Corporate	182,522	188,776	201,236	169,575	173,558	182,986	225,202	218,902	198,135	186,810	194,308	200,191

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							
	July	Aug.	Sept.	Aug. 31	Sept. 7	Sept. 14	Sept. 21	Sept. 28	Oct. 5	Oct. 12	Oct. 19
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills .....	-1,304	-2,079	-4,848	-497	7,333	-7,303	-14,972	-6,565	2,561	-2,594	-3,922
Treasury coupon securities by maturity .....											
2 Three years or less .....	-50,908	-41,787	-42,218	-40,192	-26,488	-40,610	-45,740	-54,139	-48,843	-50,738	-53,439
3 More than three years but less than .....											
or equal to six years .....	-44,176	-49,062	-43,808	-51,911	-45,579	-43,307	-41,841	-43,440	-47,532	-47,230	-52,911
4 More than six but less than .....											
or equal to eleven years .....	-38,222	-32,058	-21,049	-28,661	-32,330	-17,701	-14,919	-18,356	-24,157	-25,082	-25,753
5 More than eleven .....	-5,395	-7,745	-9,436	-9,047	-10,726	-11,459	-8,596	-7,267	-8,379	-8,342	-8,361
6 Inflation-protected .....	-328	-479	-307	109	307	-820	-367	-481	160	-450	818
Federal agency and government-sponsored enterprises .....											
7 Discount notes .....	47,540	48,076	43,150	44,417	48,158	45,453	39,128	39,920	42,946	46,231	49,853
Coupon securities, by maturity .....											
8 Three years or less .....	30,547	28,904	28,937	28,474	29,549	30,666	29,450	26,487	27,517	27,605	32,657
9 More than three years but less than .....											
or equal to six years .....	9,375	10,502	12,436	10,743	9,822	12,871	14,108	13,453	10,651	9,956	10,667
10 More than six but less than .....											
or equal to eleven years .....	1,930	841	2,969	1,280	1,855	3,596	3,326	3,129	2,867	1,758	2,939
11 More than eleven .....	3,907	3,802	4,359	4,082	4,385	4,540	4,377	4,159	4,264	4,361	4,305
12 Mortgage-backed .....	27,977	30,844	29,395	27,637	27,009	28,728	30,506	30,922	30,840	27,629	26,997
Corporate securities .....											
13 One year or less .....	33,175	33,591	34,452	31,575	31,440	35,125	38,807	32,323	34,843	32,368	37,957
14 More than one year .....	124,537	124,182	132,621	135,473	132,329	129,394	128,627	139,078	136,313	133,311	129,943
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i> .....											
15 Overnight and continuing .....	1,107,551	1,097,150	1,153,469	1,095,188	1,166,040	1,138,703	1,186,281	1,119,893	1,163,820	1,128,639	1,166,760
16 Term .....	1,147,434	1,259,667	1,383,137	1,291,749	1,309,073	1,404,898	1,389,576	1,492,656	1,160,338	1,218,641	1,230,746
Federal agency and government-sponsored enterprises .....											
17 Overnight and continuing .....	168,581	156,993	156,866	150,783	157,822	162,538	156,046	152,166	152,994	156,472	154,299
18 Term .....	205,433	210,391	196,121	223,163	207,446	200,745	187,559	189,936	191,910	194,650	206,867
Mortgage-backed securities .....											
19 Overnight and continuing .....	70,282	80,566	82,582	68,142	81,147	85,668	91,512	72,070	82,347	92,396	85,791
20 Term .....	405,031	407,289	414,306	413,149	412,723	411,089	413,826	426,332	390,692	397,810	403,381
Corporate securities .....											
21 Overnight and continuing .....	108,236	107,104	108,693	104,092	108,114	110,147	108,395	107,861	109,588	109,634	108,730
22 Term .....	75,899	81,086	89,218	88,993	85,876	86,608	92,226	92,363	88,508	89,514	90,105
MEMO .....											
Reverse repurchase agreements .....											
23 Overnight and continuing .....	725,844	730,309	742,389	762,408	799,556	735,478	748,089	693,683	717,021	693,230	722,324
24 Term .....	1,507,834	1,621,632	1,755,400	1,635,607	1,681,696	1,765,416	1,777,947	1,868,983	1,501,857	1,569,181	1,596,251
<i>Securities out, U.S. Treasury</i> .....											
25 Overnight and continuing .....	1,053,779	1,065,384	1,095,545	1,074,957	1,132,818	1,089,412	1,096,465	1,056,371	1,120,440	1,104,365	1,119,133
26 Term .....	980,179	1,059,290	1,223,932	1,079,080	1,139,324	1,244,767	1,252,160	1,331,349	972,378	1,027,359	1,036,776
Federal agency and government-sponsored enterprises .....											
27 Overnight and continuing .....	305,954	298,300	298,371	300,387	303,514	317,870	291,716	281,173	295,614	294,555	295,338
28 Term .....	145,230	142,249	138,664	138,449	145,542	142,097	133,080	136,693	129,015	128,548	144,483
Mortgage-backed securities .....											
29 Overnight and continuing .....	488,457	493,961	528,936	486,833	497,764	528,127	549,199	541,385	526,374	547,308	540,278
30 Term .....	260,845	244,753	243,214	236,734	246,442	251,372	239,473	243,361	215,948	216,093	221,488
Corporate securities .....											
31 Overnight and continuing .....	217,694	221,604	234,137	233,588	229,890	232,448	236,994	235,151	241,369	236,572	247,187
32 Term .....	44,892	46,793	52,610	51,118	50,532	50,561	56,292	53,090	52,491	54,035	54,187
MEMO .....											
Repurchase agreements .....											
33 Overnight and continuing .....	1,836,827	1,847,325	1,907,304	1,859,114	1,932,490	1,907,272	1,924,635	1,861,372	1,919,373	1,916,654	1,934,746
34 Term .....	1,352,550	1,413,373	1,573,123	1,421,928	1,497,340	1,607,591	1,593,173	1,678,260	1,279,569	1,336,747	1,375,666

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				
					Apr.	May	June	July	Aug.
<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	23,894	23,978	23,744	23,678	23,576
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	140	143	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	23,888	23,972	23,738	23,672	23,570
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	881,584	879,010	896,220	895,404	890,756
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	726,700	735,200	739,600	732,400	742,300
13 Federal National Mortgage Association	763,500	851,000	961,732	949,510	884,540	857,754	836,975	814,760	791,668
14 Farm Credit Banks <sup>8</sup>	76,673	85,088	92,151	97,266	101,645	102,655	104,218	106,024	107,136
15 Student Loan Marketing Association <sup>8</sup>	48,350	47,900	58,500	78,121	77,333	77,074	79,697	n.a.	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.
<b>MEMO</b>									
19 <b>Federal Financing Bank debt<sup>13</sup></b>	<b>39,096</b>	<b>37,017</b>	<b>30,811</b>	<b>27,948</b>	<b>27,471</b>	<b>27,543</b>	<b>27,485</b>	<b>27,495</b>	<b>45,820</b>
<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	16,961	17,824	17,926	17,899	18,038
26 Rural Electrification Administration	13,876	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	25,220	22,528	14,684	10,987	10,510	9,719	9,559	9,596	27,782

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 <sup>1</sup>	2005							
				Mar. <sup>2</sup>	Apr. <sup>2</sup>	May <sup>2</sup>	June <sup>2</sup>	July <sup>2</sup>	Aug. <sup>2</sup>	Sept. <sup>2</sup>	Oct.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>363,888</b>	<b>384,311</b>	<b>357,875</b>	<b>44,852</b>	<b>31,201</b>	<b>35,994</b>	<b>44,273</b>	<b>34,429</b>	<b>34,172</b>	<b>32,242</b>	<b>27,775</b>
<i>By type of issue</i>											
2 General obligation	145,323	144,056	130,470	19,729	13,076	13,679	16,797	10,584	11,104	12,404	5,836
3 Revenue	214,788	238,204	227,405	25,122	18,126	22,314	27,476	23,845	23,068	19,838	21,939
<i>By type of issuer</i>											
4 State	33,931	49,795	47,365	5,464	2,664	1,942	3,258	1,735	1,837	4,734	790
5 Special district or statutory authority <sup>2</sup>	259,070	253,536	234,237	31,902	20,495	25,208	32,856	26,757	24,163	20,996	22,180
6 Municipality, county, or township	67,121	78,962	76,273	7,485	8,043	8,844	8,159	5,937	8,172	6,512	4,806
<b>7 Issues for new capital</b>	<b>242,882</b>	<b>264,697</b>	<b>228,366</b>	<b>20,290</b>	<b>15,908</b>	<b>17,965</b>	<b>25,301</b>	<b>17,067</b>	<b>20,317</b>	<b>16,635</b>	<b>18,094</b>
<i>By use of proceeds</i>											
8 Education	57,894	70,394	65,429	6,769	5,172	4,566	8,551	8,430	5,895	3,778	4,958
9 Transportation	22,093	23,809	20,546	2,606	1,266	1,177	3,965	985	4,345	2,212	2,179
10 Utilities and conservation	33,404	10,251	9,242	1,175	612	805	721	459	1,448	1,489	1,015
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	7,227	22,339	19,050	2,475	2,103	1,719	1,487	1,307	901	1,306	2,249
13 Other purposes	73,033	97,736	80,450	4,763	3,892	5,967	6,275	3,880	5,307	5,516	5,335

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							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>1 All issues<sup>1</sup></b>	<b>1,432,548</b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>158,779</b>	<b>223,777</b>	<b>144,986</b>	<b>182,463</b>	<b>264,143</b>	<b>172,969</b>	<b>227,934</b>	<b>235,682</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,322,113</b>	<b>1,692,260</b>	<b>1,923,094</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>	<b>217,950</b>
<i>By type of offering</i>											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	125,762	204,222	130,985	169,998	230,843	152,735	204,581	204,402
4 Sold abroad	86,246	112,949	185,752	20,392	9,218	8,864	6,512	19,321	15,310	11,397	13,548
MEMO											
5 Private placements, domestic	18,870	20,701	21,942	914	1,673	987	2,209	2,016	n.a.	n.a.	n.a.
<i>By industry group</i>											
6 Nonfinancial	282,484	362,340	259,968	16,837	17,775	11,711	9,496	31,342	17,969	17,876	23,373
7 Financial	1,039,629	1,329,920	1,663,127	129,317	195,665	128,138	167,014	218,822	150,076	198,102	194,577
<b>8 Stocks<sup>3</sup></b>	<b>170,903</b>	<b>182,132</b>	<b>147,585</b>	<b>12,625</b>	<b>10,337</b>	<b>5,137</b>	<b>5,953</b>	<b>13,979</b>	<b>4,924</b>	<b>11,956</b>	<b>17,732</b>
<i>By type of offering</i>											
9 Public	110,434	123,309	147,585	12,625	10,337	5,137	5,953	13,979	4,924	11,956	17,732
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	44,416	64,345	7,964	3,129	2,595	2,427	4,448	1,953	6,385	9,597
12 Financial	48,320	78,893	83,240	4,661	7,208	2,543	3,527	9,532	2,971	5,571	8,135

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>r</sup>	2005							
			Apr.	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov.
1 Sales of own shares <sup>2</sup> .....	1,710,931	1,658,849	144,492	136,078	134,943	134,584	149,375	138,526	153,140	150,466
2 Redemptions of own shares .....	1,495,077	1,449,084	132,057	119,075	122,673	115,906	133,891	125,447	145,548	129,764
3 Net sales <sup>3</sup> .....	215,854	209,765	12,435	17,003	12,270	18,678	15,484	13,079	7,592	20,702
4 Assets <sup>4</sup> .....	5,362,397	6,193,664	6,076,485	6,264,465	6,350,829	6,563,380	6,597,170	6,676,342	6,561,255	6,774,530
5 Cash <sup>5</sup> .....	258,594	304,816	315,830	318,691	315,528	296,235	301,663	294,070	298,520	312,506
6 Other .....	5,103,803	5,888,848	5,760,655	5,945,774	6,035,301	6,267,145	6,295,507	6,382,272	6,262,735	6,462,024

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					
					Apr.	May	June	July	Aug.	Sept.
		Seasonally adjusted								
1 Total .....		1,271.6	1,323.8	1,405.2	1,426.1	1,427.2	1,425.7	1,427.0	1,433.6	1,439.3
2 Consumer .....		519.8	543.3	568.6	578.4	579.3	581.5	580.0	579.5	580.7
3 Real estate .....		210.5	229.2	267.8	278.1	277.2	280.1	281.8	285.6	286.2
4 Business .....		541.3	551.4	568.8	569.7	570.7	564.1	565.2	568.6	572.4
		Not seasonally adjusted								
5 Total .....		1,277.5	1,330.2	1,411.8	1,423.4	1,425.1	1,428.6	1,422.2	1,428.7	1,436.3
6 Consumer .....		523.9	547.7	573.3	574.5	574.3	578.6	578.4	579.4	582.3
7 Motor vehicle loans .....		160.2	197.0	230.0	216.1	212.3	208.2	203.0	202.7	203.3
8 Motor vehicle leases .....		83.3	70.0	62.5	64.5	64.9	67.3	68.1	68.6	68.8
9 Revolving <sup>2</sup> .....		38.9	37.6	40.5	42.6	43.5	44.5	45.5	45.3	46.2
10 Other <sup>3</sup> .....		38.7	60.9	96.3	101.0	102.0	102.9	106.1	109.3	112.5
Securitized assets <sup>4</sup>										
11 Motor vehicle loans .....		151.9	132.8	109.9	119.5	121.7	125.9	126.9	125.6	122.9
12 Motor vehicle leases .....		5.7	5.5	4.8	4.6	4.5	4.5	4.4	4.4	4.3
13 Revolving .....		31.1	31.6	19.3	17.3	16.5	16.9	16.1	15.4	15.8
14 Other .....		14.0	12.2	9.8	8.9	8.7	8.5	8.3	8.1	8.5
15 Real estate .....		210.6	229.4	268.2	274.4	275.3	277.9	283.6	289.2	287.8
16 One- to four-family .....		135.0	152.2	190.1	198.0	198.9	199.7	206.1	212.0	212.6
17 Other .....		39.5	46.7	52.7	52.0	52.3	52.0	51.6	51.5	52.0
Securitized real estate assets <sup>4</sup>										
18 One- to four-family .....		33.0	26.7	21.8	20.8	20.6	20.3	20.1	19.8	19.6
19 Other .....		3.2	3.8	3.5	3.5	3.5	5.9	5.9	5.9	3.7
20 Business .....		543.0	553.1	570.4	574.6	575.5	572.1	560.2	560.1	566.1
21 Motor vehicles .....		60.7	74.9	91.6	94.0	97.4	99.1	88.9	88.1	88.3
22 Retail loans .....		15.4	18.2	18.4	21.6	21.7	21.9	22.0	21.8	21.6
23 Wholesale loans <sup>5</sup> .....		29.3	40.3	46.2	45.0	47.8	48.1	37.7	37.1	37.4
24 Leases .....		16.0	16.3	27.0	27.5	27.9	29.2	29.3	29.2	29.3
25 Equipment .....		292.1	277.6	264.8	262.9	265.2	264.5	265.0	266.3	266.3
26 Loans .....		83.3	74.6	70.6	70.6	71.3	70.0	70.8	70.6	70.4
27 Leases .....		208.8	203.1	194.3	192.3	193.9	194.5	194.2	195.7	195.9
28 Other business receivables <sup>5</sup> .....		102.5	105.0	115.3	116.5	117.1	114.5	116.3	118.5	119.9
Securitized assets <sup>4</sup>										
29 Motor vehicles .....		50.2	48.4	44.8	49.0	43.9	43.2	39.5	36.9	39.9
30 Retail loans .....		2.4	2.2	2.2	2.2	2.2	2.8	2.8	2.8	2.7
31 Wholesale loans .....		45.9	44.2	40.6	44.8	39.7	40.2	36.6	34.0	37.0
32 Leases .....		1.9	2.1	2.0	2.0	2.0	.1	.1	.1	.1
33 Equipment .....		20.2	22.1	23.6	22.1	21.7	23.4	23.0	22.9	23.8
34 Loans .....		13.0	12.5	11.5	10.5	10.0	11.7	11.4	11.3	12.4
35 Leases .....		7.2	9.6	12.1	11.7	11.7	11.6	11.6	11.6	11.4
36 Other business receivables <sup>5</sup> .....		17.4	25.1	30.2	30.1	30.2	27.5	27.5	27.4	27.9

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								
				May	June	July	Aug.	Sept.	Oct.	Nov.		
PRIMARY MARKETS	Terms and yields in primary and secondary markets											
	Terms <sup>1</sup>											
	1 Purchase price (thousands of dollars) . . . . .	261.1	272.1	292.0	320.8	329.9	330.7	323.1	332.3	338.6	345.6	
	2 Amount of loan (thousands of dollars) . . . . .	197.0	205.3	215.0	235.6	238.6	240.4	237.7	243.3	246.3	249.6	
	3 Loan-to-price ratio (percent) . . . . .	77.8	77.9	76.0	75.5	74.4	75.1	75.9	75.5	75.1	74.4	
	4 Maturity (years) . . . . .	28.9	28.7	28.8	29.1	29.2	29.2	29.1	29.2	29.4	29.5	
	5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.62	.61	.51	.51	.52	.48	.52	.58	.58	.66	
	Yield (percent per year)											
	6 Contract rate <sup>1</sup> . . . . .	6.35	5.71	5.68	5.75	5.69	5.69	5.75	5.91	5.95	6.11	
	7 Effective rate <sup>3</sup> . . . . .	6.44	5.80	5.75	5.82	5.76	5.76	5.83	5.99	6.03	6.20	
	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											
	Yield (percent per year)											
	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	4.97	4.81	5.03	5.14	5.06	5.39	5.55	
	FEDERAL NATIONAL MORTGAGE ASSOCIATION	Activity in secondary markets										
		Mortgage holdings (end of period)										
		11 Total . . . . .	794,253	898,445	904,555	828,079	808,225	788,786	768,280	727,824	717,254	715,532
12 FHA/VA insured . . . . .		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
13 Conventional . . . . .		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period) . . . . .		370,641	572,852	262,646	11,198	8,964	9,365	11,564	10,021	10,136	16,021	
Mortgage commitments (during period)												
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												
Mortgage holdings (end of period) <sup>8</sup>												
17 Total . . . . .	568,173	644,436	652,936	668,137	665,003	660,035	677,764	684,530	678,178	692,759		
18 FHA/VA insured . . . . .	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
19 Conventional . . . . .	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Mortgage transactions (during period)												
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
21 Sales . . . . .	547,046	713,260	365,148	33,654	29,917	28,633	40,883	43,002	34,986	37,837		
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</b>	<b>8,243,014</b>	<b>9,235,041</b>	<b>10,142,140</b>	<b>10,463,210</b>	<b>10,716,050</b>	<b>11,093,880</b>	<b>11,499,740</b>
<i>By type of property</i>								
2 One- to four-family residences	5,571,346	6,244,136	7,026,105	7,768,288	8,013,733	8,210,224	8,501,976	8,821,496
3 Multifamily residences	447,820	486,680	557,179	593,991	608,994	617,615	632,363	641,613
4 Nonfarm, nonresidential	1,283,983	1,386,691	1,518,173	1,639,338	1,698,776	1,745,250	1,813,322	1,888,295
5 Farm	117,846	125,507	133,583	140,528	141,710	142,963	146,219	148,539
<i>By type of holder</i>								
6 Major financial institutions	2,790,877	3,089,434	3,387,175	3,793,190	3,925,678	4,033,131	4,181,155	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	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	1,696,037	1,751,282
9 Multifamily	84,851	94,178	104,901	114,986	119,294	122,807	129,021	135,558
10 Nonfarm, nonresidential	645,619	704,097	763,579	836,332	863,467	888,751	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>4</sup>	758,037	780,989	870,194	1,007,894	1,057,036	1,068,024	1,112,919	1,140,810
13 One- to four-family	620,402	631,057	702,784	829,040	874,518	883,372	921,684	946,867
14 Multifamily	64,570	68,624	77,895	85,716	87,445	90,294	95,048	96,694
15 Nonfarm, nonresidential	72,534	80,730	88,884	92,510	94,475	93,761	95,582	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	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	41,512
20 Nonfarm, nonresidential	188,376	195,040	203,946	209,489	214,085	215,154	217,576	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	552,979	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>5</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	4,784	4,703
32 One- to four-family	1,260	2,262	1,304	1,328	1,338	1,346	1,356	1,359
33 Multifamily	2,031	2,592	2,887	3,169	3,394	3,589	3,429	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	222,535	222,417	222,535	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>6</sup>	3,543,665	3,955,508	4,456,274	4,843,163	4,964,296	5,088,004	5,284,959	5,519,570
56 Government National Mortgage Association	591,368	537,888	473,738	452,555	441,235	431,193	421,149	411,870
57 One- to four-family	569,460	512,098	444,820	421,364	409,089	398,619	388,291	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>5</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	796,904	967,149	1,299,552	1,422,122	1,540,949	1,716,856	1,902,392
71 One- to four-family <sup>6</sup>	433,366	487,486	605,411	898,498	998,892	1,098,107	1,241,175	1,403,710
72 Multifamily	53,759	59,225	67,288	71,953	75,170	77,309	82,955	83,705
73 Nonfarm, nonresidential	224,756	250,193	294,450	329,101	348,061	365,533	392,726	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	764,507	854,462	957,302	1,019,420	1,040,272	1,074,787	1,112,497
78 One- to four-family	497,566	547,832	621,022	717,617	773,101	791,661	822,261	856,251
79 Multifamily	80,478	77,343	80,244	81,543	81,986	80,852	78,340	76,406
80 Nonfarm, nonresidential	111,725	114,501	126,771	130,372	136,312	139,485	145,307	150,541
81 Farm	23,445	24,830	26,424	27,770	28,021	28,273	28,879	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					
				Apr.	May	June	July	Aug.	Sept.
	Seasonally adjusted								
1 Total .....	1,921,852	2,009,850	2,098,996 <sup>r</sup>	2,124,651	2,125,590 <sup>r</sup>	2,136,442 <sup>r</sup>	2,148,413 <sup>r</sup>	2,160,082 <sup>r</sup>	2,165,049
2 Revolving .....	732,665	752,792	781,057	785,865	784,684	789,323 <sup>r</sup>	790,680 <sup>r</sup>	795,341 <sup>r</sup>	800,665
3 Nonrevolving <sup>2</sup> .....	1,189,187	1,257,058	1,317,940 <sup>r</sup>	1,338,786	1,340,905 <sup>r</sup>	1,347,119 <sup>r</sup>	1,357,733 <sup>r</sup>	1,364,742 <sup>r</sup>	1,364,383
	Not seasonally adjusted								
4 Total .....	1,948,987	2,037,519	2,128,440 <sup>r</sup>	2,112,156	2,113,941 <sup>r</sup>	2,122,432 <sup>r</sup>	2,132,866 <sup>r</sup>	2,154,909 <sup>r</sup>	2,166,404
<i>By major holder</i>									
5 Commercial banks .....	602,570	669,386	704,270	690,490	685,201	683,951	694,658	705,390	708,183
6 Finance companies .....	237,790	295,424	366,834	359,737	357,793	355,600	354,551	357,357	361,994
7 Credit unions .....	195,744	205,877	215,384	219,057	221,148	221,367	225,516	229,223	230,110
8 Federal government and Sallie Mae .....	129,576	114,658	98,363	99,039	98,795	98,647	98,120	98,205	103,921
9 Savings institutions .....	68,705	77,850	91,271	91,825	92,931	94,002	96,493	98,984	101,394
10 Nonfinancial business .....	77,520	63,348	64,684 <sup>r</sup>	61,106	60,976	61,088	61,081	63,270	63,080
11 Pools of securitized assets <sup>3</sup> .....	637,082	610,976	587,634	590,903	597,096 <sup>r</sup>	607,776 <sup>r</sup>	602,447 <sup>r</sup>	602,482 <sup>r</sup>	597,722
<i>By major type of credit<sup>4</sup></i>									
12 Revolving .....	753,942	774,887	804,953	781,894	780,317	785,498 <sup>r</sup>	785,830 <sup>r</sup>	792,833 <sup>r</sup>	794,998
13 Commercial banks .....	246,395	285,015	314,649	295,968	292,530	293,725	296,856	298,081	300,614
14 Finance companies .....	38,948	37,576	40,496	42,649	43,467	44,497	45,479	45,346	46,157
15 Credit unions .....	22,228	22,410	23,244	22,431	22,622	22,816	23,130	23,385	23,302
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	27,538	27,896	28,242	28,792	29,341	29,873
18 Nonfinancial business .....	39,848	19,363	17,899	17,262	17,252	17,266	17,240	19,189	19,102
19 Pools of securitized assets <sup>3</sup> .....	390,263	386,675	380,760	376,045	376,550	378,952 <sup>r</sup>	374,334 <sup>r</sup>	377,490 <sup>r</sup>	375,951
20 Nonrevolving .....	1,195,045	1,262,632	1,323,487 <sup>r</sup>	1,330,262	1,333,624 <sup>r</sup>	1,336,933 <sup>r</sup>	1,347,035 <sup>r</sup>	1,362,077 <sup>r</sup>	1,371,405
21 Commercial banks .....	356,175	384,371	389,621	394,522	392,672	390,226	397,803	407,308	407,569
22 Finance companies .....	198,842	257,847	326,338	317,088	314,326	311,103	309,073	312,011	315,837
23 Credit unions .....	173,516	183,467	192,140	196,626	198,526	198,551	202,386	205,838	206,808
24 Federal government and Sallie Mae .....	129,576	114,658	98,363	99,039	98,795	98,647	98,120	98,205	103,921
25 Savings institutions .....	52,445	54,002	63,366	64,287	65,035	65,760	67,701	69,642	71,521
26 Nonfinancial business .....	37,673	43,986	46,786 <sup>r</sup>	43,844	43,725	43,822	43,840	44,081	43,979
27 Pools of securitized assets <sup>3</sup> .....	246,819	224,301	206,874	214,857	220,545 <sup>r</sup>	228,824 <sup>r</sup>	228,112 <sup>r</sup>	224,991 <sup>r</sup>	221,771

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						
				Mar.	Apr.	May	June	July	Aug.	Sept.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	7.62	6.93	6.60	n.a.	n.a.	6.93	n.a.	n.a.	7.08	n.a.
2 24-month personal .....	12.54	11.95	11.89	n.a.	n.a.	12.03	n.a.	n.a.	12.22	n.a.
<i>Credit card plan</i>										
3 All accounts .....	13.40	12.30	12.71	n.a.	n.a.	12.76	n.a.	n.a.	12.48	n.a.
4 Accounts assessed interest .....	13.11	12.73	13.21	n.a.	n.a.	14.81	n.a.	n.a.	14.75	n.a.
<i>Auto finance companies</i>										
5 New car .....	4.29	3.40	4.36	4.35	4.76	5.25	5.55	5.71	5.80	5.89
6 Used car .....	10.74	9.72	8.96	9.38	9.41	9.34	8.93	8.55	8.72	9.06
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	56.8	61.4	60.5	59.7	59.5	59.2	59.9	60.4	60.1	60.2
8 Used car .....	57.5	57.5	56.8	57.9	57.9	57.5	57.5	57.5	57.6	57.4
<i>Loan-to-value ratio</i>										
9 New car .....	94	95	89	88	87	88	88	89	88	88
10 Used car .....	100	100	100	99	99	98	98	97	97	99
<i>Amount financed (dollars)</i>										
11 New car .....	24,747	26,295	24,888	24,118	23,725	22,989	23,717	25,086	25,059	23,579
12 Used car .....	14,532	14,613	15,136	15,395	15,750	16,011	16,316	16,509	16,383	16,220

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	825.2	1,094.6	1,319.1	1,651.3	2,034.4	1,701.0	1,922.8	2,046.3	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	1,121.1	1,100.2	1,061.6	1,255.2	1,531.5	1,333.8	1,656.4	1,735.2	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	130.9	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	98.2	-81.6	-87.0	-80.2	-38.4	85.3	-31.5	119.1	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	2	100.7	84.0	70.2	23.4
11 Mortgages	563.8	540.8	658.3	813.7	983.6	1,143.8	1,092.9	1,334.6	1,180.6	1,137.8	1,459.7	1,554.3
12 Home	418.0	401.0	496.1	672.8	782.0	964.7	889.6	1,097.9	938.6	918.7	1,137.4	1,225.3
13 Multifamily residential	39.2	26.8	40.6	37.2	69.9	23.7	67.5	42.3	57.6	30.9	64.2	30.6
14 Commercial	100.6	106.1	113.9	96.0	123.6	148.4	125.3	185.2	178.6	183.1	246.7	289.5
15 Farm	6.1	6.9	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	168.1	132.3	87.1	88.4	89.7	61.8	121.7	90.9	57.7	85.2	117.0
By borrowing sector												
17 Household	487.5	551.1	600.5	736.2	825.2	1,024.4	968.7	1,063.3	990.4	929.4	1,158.4	1,235.9
18 Nonfinancial business	572.6	554.5	393.9	181.5	312.3	351.1	314.0	447.9	624.3	549.3	728.3	608.0
19 Corporate	373.3	346.2	220.7	25.2	148.4	207.4	131.8	261.5	432.0	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	183.8	195.0	281.5	220.6
21 Farm	5.0	11.2	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	120.5	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	888.2	1,050.8	1,389.9	1,705.6	2,118.7	1,637.4	2,020.2	2,257.0	2,329.3	2,085.7	2,408.3
	Financial sectors											
29 Total net borrowing by financial sectors	1,015.6	778.4	877.5	823.3	1,009.2	710.8	926.0	727.4	832.2	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	-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	343.5	234.8	276.7	434.9	583.6	626.1	572.2	942.3	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	160.7	239.4	323.7	463.9	331.0	490.3	554.6	762.8	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	157.2	230.4	181.9	219.5	147.1	355.1	417.0	367.9	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	253.2	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	2.6	3.2	24.5	31.9	67.1	63.9	42.1	217.6	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	Q4	Q1	Q2	Q3
	All sectors											
52 Total net borrowing, all sectors .....	2,061.9	1,666.6	1,928.3	2,213.2	2,714.7	2,829.5	2,563.4	2,747.7	3,089.2	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	224.9	127.7	240.5
56 Corporate and foreign bonds .....	374.5	344.5	568.6	487.6	664.1	440.9	456.8	693.0	935.5	593.1	770.9	618.1
57 Bank loans n.e.c. ....	69.8	113.3	-75.8	-80.2	-92.6	-27.6	66.5	3.7	151.3	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	-20.3	182.9	107.5	183.1	27.5
59 Mortgages .....	570.7	545.6	660.5	821.9	991.9	1,170.3	1,108.8	1,355.1	1,220.2	1,163.0	1,478.9	1,574.1
60 Consumer credit .....	113.0	168.1	132.3	87.1	88.4	89.7	61.8	121.7	90.9	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	1,666.6	1,928.3	2,213.2	2,714.7	2,829.5	2,563.4	2,747.7	3,089.2	2,927.8	3,388.0	3,092.0
2 Domestic nonfederal nonfinancial sectors .....	120.1	12.9	-79.6	94.2	240.7	-169.2	102.2	445.0	428.9	57.1	44.6	358.7
3 Household .....	39.8	-87.4	-175.0	-17.8	186.1	-288.6	30.8	426.3	292.1	-81.4	-76.3	189.6
4 Nonfinancial corporate business .....	-21.7	26.1	-4.3	26.1	-1.0	22.5	42.5	-37.7	63.2	6.9	25.1	18.2
5 Nonfarm noncorporate business .....	-2.7	2.1	6.4	-6	3.0	2.7	2.7	2.2	1.1	.8	-1	-1
6 State and local governments .....	104.8	72.1	93.4	86.5	52.5	94.2	26.2	54.1	72.6	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	1,400.1	1,696.5	1,686.8	1,945.0	2,180.0	1,679.5	1,685.1	1,845.1	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	493.7	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	33.4	126.0	117.3	186.5	128.0	259.2	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	109.7	67.4	-63.1	-5.1	-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	17.7	-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	144.3	217.0	189.9	226.1	159.7	372.4	424.6	332.6	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	191.4	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	-5.3	8.6	23.8	25.7	86.4	56.0	31.9	177.5	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	244.2	57.6	10.9	-37.2	211.2	296.2	237.0
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
33 Net flows through credit markets .....	2,061.9	1,666.6	1,928.3	2,213.2	2,714.7	2,829.5	2,563.4	2,747.7	3,089.2	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	-205.4	239.0	-45.7	-8.0	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	78.7	223.3	108.4	4	-24.0
40 Small time and savings deposits .....	45.1	188.8	267.1	270.8	254.8	93.0	404.4	181.8	215.7	72.4	229.7	445.2
41 Large time deposits .....	131.1	116.2	68.5	50.0	61.8	278.2	178.1	207.4	322.8	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	-171.8	-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	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	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	298.1	205.0	211.8	208.2	226.8	181.1	218.5
50 Taxes payable .....	22.9	25.9	14.4	22.2	8.8	37.9	23.1	21.9	15.7	36.7	3.5	-3.5
51 Noncorporate proprietors' equity .....	-88.3	-52.0	-24.6	-82.0	-78.3	-47.7	-16.7	-65.0	-65.7	-31.2	-76.5	-77.2
52 Miscellaneous .....	1,177.1	1,379.3	674.1	480.4	486.7	1,669.3	1,001.4	1,333.9	1,117.7	445.1	1,349.2	709.1
53 Total financial sources .....	4,701.8	4,770.4	4,081.2	3,584.8	4,531.9	6,581.0	4,957.1	5,537.7	5,856.3	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	7	70.4	-33.4	22.2	12.8	-13.1	-6
57 Security repurchase agreements .....	36.3	133.9	-58.1	40.2	-22.0	-127.1	-278.7	84.5	-159.9	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	-367.7	-301.0	-42.9	-101.7	452.3	649.2	27.0	332.2	-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	38.6	37.5	-41.9	45.9	60.3	-56.9	1.1	33.2
63 Total identified to sectors as assets .....	4,849.7	4,859.3	4,393.2	3,405.5	4,612.5	6,051.4	4,611.4	5,240.7	5,467.9	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	Q2	Q3
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	18,051.6	19,146.8	20,465.9	22,149.6	22,582.2	22,987.1	23,501.6	24,090.5	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	15,767.3	16,828.9	18,116.5	18,413.3	18,777.5	19,208.7	19,695.5	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	2,031.3	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	1,257.0	1,170.0	1,122.3	1,107.1	1,127.7	1,120.6	1,155.9	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	996.3	1,010.3	1,041.1	1,040.7
11 Mortgages	6,677.1	7,335.4	8,149.1	9,132.7	9,381.3	9,664.0	10,024.3	10,335.5	10,581.0	10,955.0	11,355.1
12 Home	5,075.2	5,571.3	6,244.2	7,026.2	7,235.0	7,465.8	7,768.3	8,013.7	8,209.6	8,502.0	8,821.1
13 Multifamily residential	388.2	428.8	466.0	535.9	541.8	558.7	569.3	583.6	591.4	607.4	615.1
14 Commercial	1,103.5	1,217.5	1,313.5	1,437.1	1,469.2	1,501.2	1,546.2	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	1,862.0	1,949.1	2,037.5	2,022.3	2,033.7	2,078.0	2,128.6	2,103.7	2,120.8	2,165.4
By borrowing sector											
17 Households	6,960.6	7,561.1	8,297.3	9,142.9	9,324.9	9,574.7	9,882.9	10,169.4	10,324.4	10,621.5	10,959.5
18 Nonfinancial business	6,513.6	6,908.6	7,089.6	7,413.9	7,489.9	7,576.0	7,680.9	7,848.2	7,971.3	8,160.6	8,307.4
19 Corporate	4,535.4	4,756.7	4,781.9	4,942.3	4,985.5	5,022.3	5,081.4	5,200.5	5,277.3	5,388.3	5,474.4
20 Nonfarm noncorporate	1,796.7	1,959.3	2,107.8	2,264.0	2,298.7	2,341.1	2,382.0	2,428.6	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	1,678.0	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	19,830.6	21,220.5	22,958.5	23,412.1	23,801.9	24,340.7	24,981.6	25,479.4	25,988.9	26,609.6
	Financial sectors										
29 Total credit market debt owed by financial sectors	8,104.8	8,982.3	9,805.6	10,800.8	10,950.6	11,162.2	11,365.3	11,614.7	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	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	4,019.9	4,296.6	4,717.5	4,846.2	4,991.5	5,151.2	5,413.4	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	2,197.2	2,520.9	2,970.8	3,061.1	3,193.2	3,344.6	3,352.0	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	1,706.0	1,887.8	2,093.3	2,123.8	2,214.1	2,314.0	2,415.1	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	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	285.8	340.1	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	28,812.9	31,026.1	33,759.2	34,362.7	34,964.1	35,706.0	36,596.3	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	2,031.3	2,085.9	2,135.0	2,174.5
57 Corporate and foreign bonds	4,674.1	5,242.7	5,730.3	6,380.4	6,498.2	6,621.9	6,807.9	7,026.8	7,182.8	7,383.9	7,537.0
58 Bank loans n.e.c.	1,499.6	1,424.3	1,344.2	1,283.9	1,271.1	1,287.9	1,291.8	1,332.4	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	1,611.0	1,626.8	1,690.3	1,691.2
60 Mortgages	6,760.5	7,421.0	8,242.9	9,234.8	9,490.0	9,776.7	10,142.1	10,463.2	10,715.0	11,093.9	11,498.9
61 Consumer credit	1,729.8	1,862.0	1,949.1	2,037.5	2,022.3	2,033.7	2,078.0	2,128.6	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	Q2	Q3
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	26,884.0	28,812.9	31,026.1	33,759.2	34,362.7	34,964.1	35,706.0	36,596.3	37,217.3	38,029.5	38,828.8
2 Domestic nonfederal nonfinancial sectors .....	3,519.4	3,387.0	3,428.8	3,692.8	3,594.6	3,657.0	3,730.4	3,882.4	3,854.8	3,910.2	3,941.5
3 Household .....	2,312.4	2,084.6	2,014.4	2,223.8	2,108.4	2,160.0	2,222.9	2,326.9	2,279.3	2,312.0	2,294.1
4 Nonfinancial corporate business .....	250.4	246.1	272.2	271.3	266.0	269.3	269.4	293.9	283.1	281.9	297.0
5 Nonfarm noncorporate business .....	65.0	71.3	70.7	73.7	74.4	75.1	75.6	75.9	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	22,198.3	23,885.1	25,862.5	26,367.7	26,702.1	27,210.3	27,744.7	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	1,166.6	1,292.6	1,348.8	1,391.2	1,426.9	1,485.4	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	723.6	738.0
21 State and local government retirement funds .....	743.2	689.4	638.7	649.9	677.3	694.1	678.4	677.1	676.4	683.7	696.6
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	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	1,586.7	1,622.8	1,670.0	1,698.0	1,723.8	1,750.0
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	1,602.6	1,792.5	2,004.6	2,038.2	2,132.8	2,234.7	2,326.9	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	1,081.4	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	48.0	71.8	97.5	119.0	133.0	155.8	200.2	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	270.5	264.2	266.5	298.4	331.5	379.9	443.2
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
33 Total credit market debt .....	26,884.0	28,812.9	31,026.1	33,759.2	34,362.7	34,964.1	35,706.0	36,596.3	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	113.4	167.1	168.3	187.6	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	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	3,398.3	3,653.1	3,720.7	3,793.5	3,830.2	3,876.8	3,940.9	3,970.8	4,071.2
41 Large time deposits .....	1,052.6	1,121.0	1,171.0	1,232.8	1,331.5	1,378.6	1,436.4	1,504.9	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	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	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	9,426.6	9,537.5	9,534.5	10,150.0	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	11,469.8	12,201.4	12,714.5	12,960.4	13,089.6	13,288.8	13,783.7	13,802.9	13,991.2	13,530.2
51 Total liabilities .....	65,014.7	67,983.3	70,220.9	76,703.1	78,325.6	79,443.8	80,659.0	83,500.2	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	16,985.2	17,138.4	17,852.5
54 Household equity in noncorporate business .....	4,773.4	4,875.8	5,037.9	5,387.3	5,443.9	5,579.4	5,778.3	5,927.4	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	412.6	390.7	354.9	306.3	339.8	270.4	414.5	459.2	447.4
59 Taxes payable .....	120.0	93.3	126.3	79.1	68.1	87.5	98.9	103.0	96.2	99.4	82.4
60 Miscellaneous .....	-3,296.1	-3,385.4	-3,089.1	-2,768.0	-2,827.5	-2,640.8	-2,562.5	-2,585.5	-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	23.6	19.9
63 Trade credit .....	135.0	145.9	295.9	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	90,332.5	88,792.3	99,011.8	101,109.5	102,419.9	103,326.7	107,888.6	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	2005				2005				2005			
	Q1	Q2	Q3 <sup>2</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>2</sup>	Q4
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
1 Total industry .....	107.2	107.6	108.0	109.0	134.2	134.7	135.3	135.9	79.9	79.9	79.8	80.2
2 Manufacturing .....	108.3	108.6	109.2	111.3	137.6	138.3	139.1	139.9	78.7	78.5	78.5	79.6
3 Manufacturing (NAICS) .....	108.7	109.0	109.7	112.0	138.9	139.6	140.4	141.3	78.3	78.1	78.1	79.3
4 Durable manufacturing .....	114.2	114.9	116.9	120.7	148.5	150.0	151.5	153.2	76.9	76.6	77.1	78.8
5 Primary metal .....	102.7	98.0	98.4	102.9	123.7	123.8	123.9	123.9	83.0	79.1	79.4	83.1
6 Fabricated metal products .....	105.2	105.6	106.5	109.4	141.9	142.2	142.6	143.1	74.2	74.3	74.7	76.5
7 Machinery .....	114.1	114.6	115.5	119.6	144.4	144.3	144.3	144.2	79.0	79.4	80.1	83.0
8 Computer and electronic products .....	146.1	151.8	159.6	169.3	194.5	201.2	208.6	216.6	75.1	75.4	76.5	78.2
9 Electrical equipment, appliances, and components .....	103.9	104.4	107.5	110.6	127.2	126.8	126.5	126.2	81.7	82.3	84.9	87.7
10 Motor vehicles and parts .....	110.6	109.4	112.9	111.3	137.1	138.2	139.5	141.0	80.7	79.1	80.9	79.0
11 Aerospace and miscellaneous transportation equipment .....	106.0	110.1	105.6	115.2	159.1	159.8	160.6	161.3	66.6	68.8	65.8	71.4
12 Nondurable manufacturing .....	102.1	102.0	101.2	101.8	127.4	127.3	127.3	127.2	80.1	80.1	79.5	80.0
13 Food, beverage, and tobacco products .....	103.2	104.0	104.4	105.9	129.3	129.3	129.4	129.5	79.8	80.4	80.7	81.8
14 Textile and product mills .....	91.9	90.1	92.1	92.9	121.3	120.3	119.4	118.5	75.8	74.9	77.2	78.4
15 Paper .....	99.8	97.6	96.4	97.6	116.0	115.9	115.8	115.7	86.0	84.2	83.2	84.3
16 Petroleum and coal products .....	106.2	106.8	102.8	98.9	113.7	113.9	114.0	114.2	93.4	93.8	90.1	86.6
17 Chemical .....	104.1	104.0	101.3	100.8	135.1	135.3	135.6	135.9	77.1	76.8	74.7	74.2
18 Plastics and rubber products .....	103.7	103.2	104.6	107.4	121.3	121.1	120.8	120.5	85.5	85.3	86.6	89.1
19 Other manufacturing (non-NAICS) .....	102.1	102.6	100.8	100.6	117.7	117.8	117.9	118.0	86.8	87.1	85.5	85.2
20 Mining .....	100.4	100.4	96.4	91.8	112.2	112.0	111.9	111.9	89.4	89.6	86.1	82.1
21 Electric and gas utilities .....	103.1	104.8	108.2	106.1	123.0	123.0	122.9	122.8	83.9	85.2	88.1	86.4
MEMOS												
22 Computers, communications equipment, and semiconductors .....	159.5	165.7	175.9	185.7	211.9	221.8	233.6	246.7	75.3	74.7	75.3	75.3
23 Total excluding computers, communications equipment, and semiconductors .....	104.7	104.9	105.0	105.7	130.5	130.7	130.8	131.0	80.2	80.3	80.2	80.7
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	105.3	105.4	105.6	107.3	133.3	133.5	133.8	134.0	79.0	78.9	78.9	80.1

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	Dec.	July	Aug.	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <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	79.7	80.2	80.3	79.1	79.8	80.3	80.7
2 Manufacturing .....	88.3	71.6	86.2	68.4	85.5	77.1	78.3	78.6	78.8	78.2	79.5	79.6	79.6
3 Manufacturing (NAICS) .....	88.4	71.4	86.3	67.8	85.5	76.9	77.9	78.2	78.4	77.8	79.1	79.4	79.3
4 Durable manufacturing .....	89.4	69.7	86.8	62.8	84.6	73.4	76.4	76.8	77.4	77.2	79.1	78.8	78.4
5 Primary metal .....	101.9	69.7	90.4	46.9	94.9	74.6	84.4	76.9	79.2	82.1	82.4	82.9	83.8
6 Fabricated metal products .....	91.7	69.7	82.8	61.8	81.7	72.6	73.9	74.5	74.7	74.8	76.4	76.7	76.3
7 Machinery .....	94.5	74.5	92.6	58.2	85.3	73.9	78.3	80.6	79.1	80.5	82.6	82.9	83.4
8 Computer and electronic products .....	86.9	66.1	89.4	76.4	81.5	75.9	73.3	76.0	76.7	76.8	77.2	78.2	79.1
9 Electrical equipment, appliances, and components .....	99.3	68.0	91.9	64.7	89.0	77.0	81.3	83.9	84.8	86.1	88.3	87.3	87.4
10 Motor vehicles and parts .....	95.6	54.6	95.2	45.0	89.3	56.0	80.6	78.5	81.1	83.1	82.6	78.3	75.9
11 Aerospace and miscellaneous transportation equipment .....	75.8	67.5	86.7	68.8	87.3	81.3	65.7	69.2	69.5	58.5	70.4	71.4	72.2
12 Nondurable manufacturing .....	87.6	72.4	85.8	75.6	86.9	81.5	80.0	80.2	79.7	78.7	79.2	80.2	80.6
13 Food, beverage, and tobacco products .....	86.3	77.6	84.5	80.6	85.9	81.1	79.4	81.0	80.3	80.8	81.2	81.6	82.5
14 Textile and product mills .....	89.5	61.9	89.9	72.6	91.5	77.6	74.2	76.8	76.9	77.7	78.4	78.7	78.2
15 Paper .....	96.7	74.3	95.2	81.3	93.6	85.6	85.3	83.3	83.1	83.3	85.3	84.3	83.2
16 Petroleum and coal products .....	92.2	80.8	91.7	70.4	89.0	83.0	94.3	92.6	91.4	86.3	83.7	88.5	87.6
17 Chemical .....	85.3	69.1	83.2	68.0	85.0	80.0	77.4	76.5	75.7	71.9	73.0	74.4	75.1
18 Plastics and rubber products .....	96.1	61.8	90.2	71.3	89.5	76.2	85.1	85.4	86.2	88.2	88.1	89.4	89.9
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.5	86.1	91.0	80.7	86.0	85.7	85.6	85.1	86.1	84.9	84.7
20 Mining .....	93.6	87.6	93.9	78.7	86.1	83.6	89.3	89.1	88.6	80.7	78.9	82.6	84.7
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.1	85.6	88.0	88.2	88.0	85.4	85.8	88.1
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.4	88.7	74.0	80.9	74.0	73.2	74.8	75.6	75.5	74.9	75.2	75.8
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.5	85.5	78.8	80.2	80.6	80.7	79.5	80.2	80.8	81.1
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.3	68.1	86.0	77.3	78.8	79.0	79.2	78.6	80.0	80.2	80.1

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	2005 avg.	2004	2005												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>‡</sup>	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP .....	100.0	108.1	106.7	106.9	107.4	107.3	107.2	107.4	108.3	108.3	108.6	107.2	108.2	109.1	109.8	
Market groups																
2 Final products and nonindustrial supplies .....	59.0	109.1	106.9	107.1	107.6	107.7	107.7	108.1	109.0	109.1	109.5	109.1	110.8	110.8	111.0	
3 Consumer goods .....	31.1	105.4	104.1	103.9	104.7	104.6	104.1	104.6	105.8	105.2	105.6	106.4	106.0	105.3	105.5	
4 Durable .....	8.9	109.3	107.3	106.3	109.7	107.7	106.0	107.1	108.5	107.1	110.1	112.7	113.1	109.7	107.9	
5 Automotive products .....	4.7	112.4	110.1	108.2	113.9	110.3	107.8	109.3	111.7	109.5	114.4	117.8	117.3	111.1	108.0	
6 Home electronics .....	0.4	120.2	106.6	108.2	115.0	113.1	115.2	124.7	120.4	116.1	113.6	113.5	125.4	131.1	132.2	
7 Appliances, furniture, carpeting .....	1.5	105.6	104.1	104.2	104.5	105.5	102.9	104.0	105.6	105.2	106.5	108.5	108.4	106.8	106.4	
8 Miscellaneous goods .....	2.4	103.8	103.4	103.6	103.8	102.9	103.0	102.5	102.5	102.3	103.1	104.9	106.3	106.3	105.8	
9 Nondurable .....	22.1	103.8	102.9	102.9	102.8	103.4	103.3	103.5	104.7	104.4	103.9	103.9	103.3	103.6	104.5	
10 Non-energy .....	18.3	103.8	102.6	103.1	103.2	103.1	103.3	103.9	104.0	103.8	103.2	103.7	104.1	103.9	104.5	
11 Foods and tobacco .....	9.8	104.3	103.0	103.5	103.0	103.2	103.2	104.2	104.7	104.7	103.8	104.5	105.0	105.4	106.6	
12 Clothing .....	1.0	85.4	87.0	86.0	85.8	85.1	85.4	83.3	82.9	84.7	85.0	85.7	85.1	86.4	88.1	
13 Chemical products .....	4.9	104.6	103.7	103.8	105.5	104.7	105.2	105.4	105.2	104.2	103.8	104.2	104.1	103.1	103.1	
14 Paper products .....	2.1	105.1	103.4	105.6	104.5	105.2	105.6	106.2	105.6	104.7	104.4	103.9	105.3	104.2	103.7	
15 Energy .....	3.9	104.1	104.1	102.0	101.1	104.6	103.1	102.0	107.2	107.1	106.5	105.0	100.4	102.3	104.4	
16 Business equipment .....	10.3	119.4	114.1	115.2	115.9	116.3	116.8	117.9	118.4	120.0	120.1	115.1	123.5	125.1	125.7	
17 Transit .....	1.9	117.1	110.6	111.8	114.8	115.1	116.4	118.7	119.3	118.5	118.7	88.9	123.0	125.4	125.5	
18 Information processing .....	3.1	134.1	122.6	124.4	125.5	126.3	127.4	129.2	131.0	133.9	136.1	138.1	141.4	144.4	146.8	
19 Industrial and other .....	5.3	112.8	110.8	111.5	111.2	111.4	111.3	111.7	111.6	113.4	112.5	113.1	114.6	115.3	115.3	
20 Defense and space equipment .....	1.8	125.6	119.0	119.4	121.6	122.5	124.5	124.1	124.9	126.8	127.4	124.6	128.1	128.4	130.6	
21 Construction supplies .....	4.3	108.5	106.1	106.0	106.4	106.2	107.3	107.5	106.9	107.5	108.2	109.8	112.1	112.7	111.6	
22 Business supplies .....	11.2	107.5	106.2	106.7	106.1	106.5	106.7	106.7	107.6	107.4	107.9	107.8	108.1	108.8	109.3	
23 Materials .....	41.0	106.6	106.5	106.7	107.0	106.8	106.5	106.5	107.3	107.2	107.4	104.5	104.8	106.7	108.0	
24 Non-energy .....	30.7	110.2	108.8	109.6	109.7	109.4	109.2	109.3	109.5	109.8	110.2	109.4	110.8	112.0	112.7	
25 Durable .....	19.1	117.0	113.4	114.7	115.2	114.8	114.9	115.2	115.5	115.9	117.0	118.8	120.0	120.6	121.3	
26 Consumer parts .....	4.0	101.9	100.8	100.8	102.4	100.4	99.1	99.5	102.4	101.1	101.6	103.3	104.3	101.9	100.8	
27 Equipment parts .....	6.7	143.7	132.5	136.4	138.0	137.8	139.7	141.0	141.7	143.4	145.7	147.2	149.4	151.9	154.3	
28 Other .....	8.4	105.1	105.1	105.3	104.6	104.8	104.5	104.1	103.0	103.2	104.0	105.8	106.5	107.3	107.9	
29 Nondurable .....	11.6	99.2	101.3	101.3	101.0	100.7	100.1	99.8	99.7	100.0	99.3	94.8	96.5	98.6	99.2	
30 Textile .....	0.8	84.6	87.4	87.6	85.4	85.1	83.5	83.6	84.4	85.3	84.5	84.3	84.6	83.7	83.3	
31 Paper .....	2.7	97.0	98.4	98.4	98.6	98.6	97.5	96.4	97.2	96.1	96.0	95.7	97.1	96.6	95.3	
32 Chemical .....	4.5	101.1	106.3	104.6	104.9	103.9	103.7	102.6	102.9	103.3	102.1	90.8	93.3	98.9	101.2	
33 Energy .....	10.3	97.8	100.4	99.4	99.7	99.8	99.2	99.2	101.3	100.3	100.0	92.8	90.8	94.1	96.6	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	105.2	104.6	104.5	104.9	104.8	104.6	104.7	105.5	105.4	105.5	104.0	105.0	105.8	106.3	
35 Total excluding motor vehicles and parts .....	92.6	107.8	106.5	106.8	106.9	107.1	107.1	107.3	108.0	108.2	108.2	106.5	107.6	109.0	109.9	
			Gross value (billions of 2000 dollars, annual rates)													
36 Final products and nonindustrial supplies .....	59.0	2,986.4	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	2,981.2	3,016.5	3,026.6	3,028.7	
37 Final products .....	43.5	2,260.8	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	2,254.5	2,285.0	2,287.4	2,289.2	
38 Consumer goods .....	31.1	1,590.5	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	1,604.8	1,592.6	1,589.1	1,588.9	
39 Equipment total .....	12.4	674.4	644.4	652.3	656.1	656.8	660.3	664.6	668.2	677.2	676.0	651.3	698.5	705.1	707.4	
40 Nonindustrial supplies .....	15.5	725.9	718.4	718.1	717.6	717.2	722.1	721.8	726.5	724.3	727.2	726.9	731.8	739.4	739.6	

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

Monthly data seasonally adjusted

Group		NAICS code <sup>2</sup>	2002 proportion	2005 avg.	2004	2005											
					Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>g</sup>
					Index (2002=100)												
INDUSTRY GROUPS																	
41	Manufacturing .....		83.9	109.5	107.5	108.1	108.6	108.2	108.3	108.7	109.0	109.1	109.5	108.9	110.9	111.4	111.6
42	Manufacturing (NAICS) .....		79.1	110.0	107.9	108.4	109.0	108.6	108.6	109.0	109.4	109.6	110.1	109.5	111.5	112.1	112.3
43	Durable manufacturing .....		43.6	116.9	112.9	113.7	114.8	114.2	114.3	115.0	115.5	115.9	117.3	117.5	120.8	120.7	120.6
44	Wood products .....	321	1.5	107.1	105.4	108.7	105.7	104.9	104.8	105.9	104.4	104.9	104.0	107.2	111.2	113.0	110.5
45	Nonmetallic mineral products .....	327	2.3	106.9	107.7	106.3	106.4	105.1	105.7	105.9	106.4	105.9	105.9	107.2	109.2	110.3	107.9
46	Primary metal .....	331	2.3	100.5	104.4	103.8	101.9	102.3	99.5	98.9	95.5	95.3	98.2	101.8	102.1	102.7	103.8
47	Fabricated metal products .....	332	5.7	106.8	104.6	105.4	105.3	105.0	105.5	105.7	105.6	106.1	106.6	106.8	109.1	109.7	109.3
48	Machinery .....	333	5.3	115.6	113.1	114.1	114.0	114.3	114.3	114.5	115.0	116.3	114.1	116.1	119.2	119.6	120.2
49	Computer and electronic products .....	334	8.0	156.6	139.7	144.3	146.8	147.4	149.5	152.2	153.6	156.5	160.1	162.1	165.1	169.4	173.4
50	Electrical equipment, appliances, and components .....	335	2.2	106.8	103.6	104.3	103.7	103.6	103.5	104.4	105.1	106.3	107.2	108.8	111.5	110.2	110.2
51	Motor vehicles and parts ..	3361-3	7.4	111.9	110.0	108.6	113.4	109.8	107.9	108.8	111.4	109.2	113.1	116.3	116.1	110.5	107.4
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	109.5	104.2	104.2	106.3	107.5	109.5	110.4	110.2	110.9	111.7	94.2	113.5	115.3	116.7
53	Furniture and related products .....	337	1.8	100.9	102.7	102.5	102.2	101.6	100.0	100.3	99.9	99.8	100.2	101.7	100.4	100.0	100.9
54	Miscellaneous .....	339	3.3	110.1	107.5	108.5	108.9	108.8	108.9	109.0	109.7	109.7	111.6	111.9	112.9	111.6	109.8
55	Nondurable manufacturing ..		35.5	101.8	101.9	102.1	102.2	101.9	101.9	101.9	102.1	102.1	101.5	100.1	100.7	102.0	102.6
56	Food, beverage, and tobacco products .....	311.2	11.4	104.4	102.6	103.4	103.0	103.3	103.2	104.3	104.5	104.8	103.9	104.6	105.1	105.6	106.8
57	Textile and product mills ..	313.4	1.4	91.7	90.5	92.6	91.6	91.5	89.6	89.8	90.8	91.9	91.9	92.6	93.2	93.2	92.4
58	Apparel and leather .....	315.6	1.0	86.1	87.4	86.4	86.1	85.5	85.8	83.9	83.6	85.5	85.9	86.7	86.1	87.6	89.3
59	Paper .....	322	3.1	97.8	99.0	99.9	99.6	99.8	98.2	96.8	97.8	96.6	96.2	96.5	98.8	97.6	96.3
60	Printing and support .....	323	2.4	97.7	97.2	97.9	97.0	96.4	96.5	97.0	96.5	97.9	97.2	97.9	98.3	98.8	98.2
61	Petroleum and coal products .....	324	1.7	103.6	107.2	105.3	107.6	105.7	106.9	105.5	107.9	105.6	104.2	98.5	95.5	101.0	100.1
62	Chemical .....	325	10.7	102.6	104.5	103.8	104.6	103.8	104.1	103.9	103.9	103.7	102.7	97.5	99.1	101.1	102.2
63	Plastics and rubber products .....	326	3.8	104.8	103.3	104.0	103.7	103.5	103.8	103.1	102.9	103.2	104.1	106.5	106.2	107.8	108.2
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	101.6	101.1	102.5	101.5	102.4	102.5	103.2	102.0	101.0	100.9	100.4	101.5	100.2	100.0
65	Mining .....	21	6.4	97.2	100.4	99.9	100.9	100.4	100.5	99.8	100.8	99.8	99.2	90.3	88.3	92.5	94.8
66	Utilities .....	2211.2	9.7	105.6	105.2	102.9	101.7	104.8	103.1	102.9	108.3	108.1	108.4	108.1	104.9	105.3	108.2
67	Electric .....	2211	8.3	107.4	106.2	104.0	102.9	105.5	104.1	103.2	109.7	109.6	110.1	110.5	107.8	107.9	110.5
68	Natural gas .....	2212	1.5	96.5	99.8	97.3	95.6	101.1	98.3	101.1	101.2	100.9	100.4	96.5	91.3	93.1	97.1
69	Manufacturing excluding computers, communications equipment, and semiconductors .....		78.7	106.1	104.9	105.2	105.6	105.2	105.1	105.4	105.7	105.6	105.9	105.2	107.1	107.4	107.4
70	Manufacturing excluding motor vehicles and parts .....		76.5	109.3	107.3	108.0	108.1	108.1	108.3	108.7	108.8	109.1	109.2	108.2	110.4	111.5	112.0

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	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 nonproducing 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							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>6</sup>
1 Total .....	79,006	85,938	86,824	77,742	76,594	74,620	72,243	71,273	70,218	68,773	65,125
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	11,041
3 Special drawing rights <sup>2,3</sup> .....	12,166	12,638	13,582	11,385	11,243	11,206	8,304	8,245	8,224	8,180	8,210
4 Reserve position in International Monetary Fund <sup>2</sup> .....	21,979	22,535	19,479	15,406	15,274	13,438	13,336	13,245	12,720	12,097	8,036
5 Foreign currencies <sup>4</sup> .....	33,818	39,722	42,718	39,910	39,036	38,935	39,563	38,742	38,234	37,445	37,839

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							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
1 Deposits .....	136	162	80	105	103	83	81	96	88	82	83
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	678,106	845,080	1,041,215	1,065,032	1,058,972	1,070,625	1,075,098	1,056,594	1,060,857	1,073,710	1,069,014
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.	Aug.	Sept.	Oct. <sup>7</sup>	Nov. <sup>P</sup>
1 Total <sup>1</sup> .....	1,161,907	1,445,526	1,665,335	1,780,503	1,909,034 <sup>r</sup>	1,964,902 <sup>r</sup>	1,963,208 <sup>r</sup>	1,980,026	1,997,779
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	144,646	189,824	234,553	234,553	270,387 <sup>r</sup>	285,540	289,559 <sup>r</sup>	288,972	285,788
3 U.S. Treasury bills and certificates <sup>3</sup> .....	190,444	212,032	248,862	248,862	245,199 <sup>r</sup>	205,404	195,367	199,801	214,852
4 U.S. Treasury bonds and notes									
5 Marketable .....	569,891	719,302	844,444	910,456	986,454	1,034,594 <sup>r</sup>	1,033,460 <sup>r</sup>	1,038,356	1,042,087
6 Nonmarketable <sup>4</sup> .....	2,769	2,613	1,569	1,569	1,630	924	929	936	942
7 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	254,157	321,755	335,907	385,063	405,364	438,440	443,893	451,961	454,110
<i>By area</i>									
8 Europe <sup>1</sup> .....	283,512	306,272	334,000	340,412	357,317 <sup>r</sup>	369,048 <sup>r</sup>	368,206 <sup>r</sup>	378,193	381,371
9 Canada .....	5,962	5,112	6,378	7,631	7,806	8,436	7,605	8,137	7,683
10 Latin America and Caribbean .....	87,261	72,869	98,106	104,911	112,605	113,619 <sup>r</sup>	111,874 <sup>r</sup>	115,317	123,099
11 Asia .....	760,012	1,034,751	1,201,702	1,296,622	1,388,410 <sup>r</sup>	1,427,057	1,435,694	1,437,605	1,441,460
12 Africa .....	9,355	8,837	10,187	10,812	10,843 <sup>r</sup>	11,935	10,914	10,958	14,047
13 Other countries .....	15,835	17,632	14,749	19,926	31,864	34,618	28,726	29,627	29,930

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.	Mar.	June	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 <sup>1</sup>	2005						
				May <sup>1</sup>	June <sup>1</sup>	July	Aug.	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>2</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,985,588	2,315,606	2,911,516	2,963,560	2,960,651	2,964,669 <sup>1</sup>	3,005,701 <sup>1</sup>	3,015,973	3,004,276	3,082,986
2 Banks' own liabilities	1,363,270	1,677,193	2,082,981	2,113,970	2,152,354	2,178,789 <sup>1</sup>	2,236,964	2,251,819	2,224,336	2,301,679
3 By type of liability										
4 Deposits <sup>2</sup>	175,231	852,803	955,072	962,049	990,369	975,141 <sup>1</sup>	1,027,517	1,044,839	986,706	1,048,641
5 Other	246,623	824,390	1,127,909	1,151,921	1,161,985	1,203,648	1,209,447	1,206,980	1,237,630	1,253,038
6 Of which: repurchase agreements <sup>2</sup>	190,134	460,191	665,127	682,365	674,633	677,002	690,063	687,569	700,577	696,533
7 Banks' custody liabilities <sup>2</sup>	622,318	638,413	828,535	849,590	808,297	785,880 <sup>1</sup>	768,737 <sup>1</sup>	764,154	779,940	781,307
8 By type of liability										
9 U.S. Treasury bills and certificates <sup>2</sup>	236,796	258,797	318,783	308,393	277,613	270,784 <sup>1</sup>	271,491 <sup>1</sup>	252,128	258,221	275,484
10 Other negotiable and readily transferable instruments <sup>2</sup>	189,573	202,774	315,169	334,955	321,674	310,864 <sup>1</sup>	298,768 <sup>1</sup>	302,517	313,173	311,242
11 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	48,260	52,875	55,494	51,887 <sup>1</sup>	50,732 <sup>1</sup>	51,299	55,929	54,340
12 Of which: short-term agency securities <sup>2</sup>	74,513	83,633	152,789	147,181	144,067	132,475 <sup>1</sup>	126,541	132,188	125,002	121,973
13 Other	195,949	176,842	194,583	206,242	209,010	204,232 <sup>1</sup>	198,478 <sup>1</sup>	209,509	208,546	194,581
14 Nonmonetary international and regional organizations <sup>2</sup>	13,467	14,149	15,654	19,011	16,638	16,212	16,454	17,394	18,221	16,697
15 Banks' own liabilities	12,362	12,577	10,363	13,005	10,729	10,640	10,540	11,093	12,955	10,773
16 Deposits <sup>2</sup>	5,769	6,134	6,098	4,608	5,359	5,020	5,781	5,615	5,888	3,730
17 Other	6,593	6,443	4,265	8,397	5,370	5,620	4,759	5,478	7,067	7,043
18 Banks' custody liabilities <sup>2</sup>	1,105	1,572	5,291	6,006	5,909	5,572	5,914	6,301	5,266	5,924
19 U.S. Treasury bills and certificates <sup>2</sup>	1,089	110	1,879	2,317	2,247	2,122	2,131	2,097	939	1,026
20 Other negotiable and readily transferable instruments <sup>2</sup>	16	1,462	3,412	3,584	3,571	3,448	3,779	4,197	4,325	4,896
21 Other	0	0	0	105	91	2	4	7	2	2
22 Official institutions <sup>2</sup>	335,090	401,856	515,586	509,534	493,629	490,257	490,944	484,926	488,773	500,640
23 Banks' own liabilities	93,884	117,737	145,516	152,056	162,252	169,936	171,533	169,553	175,406	176,316
24 Deposits <sup>2</sup>	20,733	24,208	26,613	36,616	39,098	38,951	40,882	39,315	40,707	44,564
25 Other	73,151	93,529	118,903	115,440	123,154	130,985	130,651	130,238	134,699	151,752
26 Banks' custody liabilities <sup>2</sup>	241,206	284,119	370,070	357,478	331,377	320,321	319,411	315,373	313,367	324,324
27 U.S. Treasury bills and certificates <sup>2</sup>	190,444	212,032	245,199	228,961	204,897	203,174	205,404	195,367	199,801	214,852
28 Other negotiable and readily transferable instruments <sup>2</sup>	50,698	69,638	123,165	127,654	121,942	116,789	113,466	119,019	111,871	108,590
29 Other	64	2,449	1,706	863	4,538	358	541	987	1,695	882
30 Banks <sup>10</sup>	1,311,267	1,380,639	1,574,793	1,615,719	1,676,828	1,666,535 <sup>1</sup>	1,717,782	1,725,141	1,701,624	1,783,978
31 Banks' own liabilities	1,055,858	1,163,309	1,354,437	1,376,341	1,440,173	1,436,112	1,493,314	1,499,358	1,470,046	1,566,171
32 Deposits <sup>2</sup>	56,020	706,536	773,703	762,565	791,523	773,784	827,029	838,243	783,630	845,081
33 Other	58,422	456,773	580,734	613,776	648,650	662,328	666,285	661,115	686,416	721,090
34 Banks' custody liabilities <sup>2</sup>	255,409	217,330	220,356	239,378	236,655	230,423 <sup>1</sup>	224,468	225,783	231,578	217,807
35 U.S. Treasury bills and certificates <sup>2</sup>	25,916	18,267	26,978	35,601	33,704	28,491	29,867	23,331	24,700	22,360
36 Other negotiable and readily transferable instruments <sup>6</sup>	57,605	49,311	52,400	51,768	47,176	47,678 <sup>1</sup>	43,290	40,696	47,789	48,939
37 Other	171,888	149,752	140,978	152,009	155,775	154,254	151,311	161,756	159,089	146,508
38 Other foreigners <sup>11</sup>	325,764	518,962	805,483	819,296	773,556	791,665 <sup>1</sup>	780,521 <sup>1</sup>	788,512	795,658	781,671
39 Banks' own liabilities	201,166	383,570	572,665	572,568	539,200	562,101 <sup>1</sup>	561,577	571,815	565,929	548,419
40 Deposits <sup>2</sup>	92,709	115,925	148,658	158,260	154,389	157,386 <sup>1</sup>	153,825	161,666	156,481	155,266
41 Other	108,457	267,645	424,007	414,308	384,811	404,715	407,752	410,149	409,448	393,153
42 Banks' custodial liabilities	124,598	135,392	232,818	246,728	234,356	229,564 <sup>1</sup>	218,944 <sup>1</sup>	216,697	229,729	233,252
43 U.S. Treasury bills and certificates <sup>2</sup>	19,347	28,388	44,727	41,514	36,765	36,997 <sup>1</sup>	34,089 <sup>1</sup>	31,333	32,781	37,246
44 Other negotiable and readily transferable instruments <sup>6</sup>	81,254	82,363	136,192	151,949	148,985	142,949 <sup>1</sup>	138,233 <sup>1</sup>	138,605	149,188	148,817
45 Other	23,997	24,641	51,899	53,265	48,606	49,618 <sup>1</sup>	46,622 <sup>1</sup>	46,759	47,760	47,189
MEMO										
44 Own foreign offices <sup>12</sup>	941,416	1,125,352	1,349,777	1,373,225	1,423,818	1,429,151 <sup>1</sup>	1,481,935 <sup>1</sup>	1,509,917	1,456,472	1,533,549

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 <sup>a</sup>	2005						
				May <sup>c</sup>	June <sup>c</sup>	July	Aug.	Sept.	Oct.	Nov. <sup>d</sup>
AREA OR COUNTRY										
45 Total, all foreigners	1,985,588	2,315,606	2,911,516	2,963,560	2,960,651	2,964,669 <sup>e</sup>	3,005,701 <sup>e</sup>	3,015,973 <sup>e</sup>	3,004,276 <sup>e</sup>	3,082,986
46 Foreign countries	1,972,121	2,301,457	2,895,862	2,944,549	2,944,013	2,948,457 <sup>e</sup>	2,989,247 <sup>e</sup>	2,998,579 <sup>e</sup>	2,986,055 <sup>e</sup>	3,066,289
47 Europe	653,988	781,550	1,050,895	1,134,683	1,128,681	1,129,775 <sup>e</sup>	1,198,691 <sup>e</sup>	1,183,740 <sup>e</sup>	1,171,254 <sup>e</sup>	1,242,649
48 Austria	2,818	4,826	4,355	4,129	4,060	4,473	4,174	4,095	5,243	4,141
49 Belgium <sup>13</sup>	9,536	9,359	13,512	14,018	15,811	16,304 <sup>e</sup>	15,302	17,892	19,069	18,862
50 Denmark	5,106	3,631	3,147	3,927	1,877	5,709	2,010	2,364	1,765	2,413
51 Finland	1,693	1,783	1,088	2,682	1,916	2,398	1,941	747	972	1,367
52 France	40,399	40,719	81,852	103,808	79,596	85,014 <sup>e</sup>	90,213	77,750 <sup>e</sup>	87,625 <sup>e</sup>	88,155
53 Germany	34,650	46,806	54,822	54,197	56,266	59,308	64,879	64,650 <sup>e</sup>	61,615	60,068
54 Greece	2,975	1,264	1,178	1,886	1,424	1,063	1,528	1,113	1,375	1,237
55 Italy	5,568	6,215	7,198	8,522	7,987	7,741	8,470	5,589	6,856	9,926
56 Luxembourg <sup>13</sup>	31,945	35,855	50,305	57,661	57,962	56,346 <sup>e</sup>	56,670	58,600	59,764	64,476
57 Netherlands	10,839	15,857	18,170	23,466	17,513	20,512 <sup>e</sup>	17,749	18,729	18,727	22,233
58 Norway	18,879	22,429	32,742	18,672	20,740	21,084	22,033	31,499	24,911	20,338
59 Portugal	3,374	952	1,545	1,917	2,093	2,345	2,964	2,680	3,747	2,860
60 Russia	23,146	41,673	70,186	82,051	85,023	85,164 <sup>e</sup>	83,616 <sup>e</sup>	86,022 <sup>e</sup>	88,986 <sup>e</sup>	90,716
61 Spain	14,039	9,902	8,410	8,291	13,018	12,479	11,962	9,361	10,850	11,200
62 Sweden	4,647	7,082	6,118	1,944	5,888	4,086	4,909	3,078	3,959	4,671
63 Switzerland	132,895	110,626	99,224	100,903	106,162	100,695 <sup>e</sup>	159,069	146,993	95,611	149,382
64 Turkey	12,131	13,748	5,188	4,552	6,787	7,998	6,601	5,735	6,946	10,214
65 United Kingdom	185,970	332,528	470,304	513,016	522,234	515,141 <sup>e</sup>	528,245	531,210 <sup>e</sup>	551,351	556,432
66 Channel Islands and Isle of Man <sup>14</sup>	47,594	20,802	21,262	23,526	26,093	23,635 <sup>e</sup>	25,886 <sup>e</sup>	27,614 <sup>e</sup>	27,230 <sup>e</sup>	29,568
67 Yugoslavia <sup>15</sup>	301	162	110	106	103	104	111	102	100	111
68 Other Europe and other former U.S.S.R. <sup>16</sup>	65,283	55,331	100,179	105,409	96,128	98,176 <sup>e</sup>	90,359 <sup>e</sup>	87,917 <sup>e</sup>	94,552 <sup>e</sup>	94,279
69 Canada	27,323	35,590	34,248	38,662	33,086	37,301 <sup>e</sup>	40,679 <sup>e</sup>	38,428 <sup>e</sup>	38,436 <sup>e</sup>	37,331
70 Latin America	107,357	110,566	135,970	130,713	133,664	128,109 <sup>e</sup>	131,770 <sup>e</sup>	125,661 <sup>e</sup>	131,848 <sup>e</sup>	144,915
71 Argentina	10,878	9,758	10,817	9,859	9,660	9,986 <sup>e</sup>	9,565 <sup>e</sup>	9,320 <sup>e</sup>	9,568 <sup>e</sup>	9,981
72 Brazil	10,040	16,283	15,186	19,077	17,807	15,139	16,126	12,860	13,754	17,594
73 Chile	6,146	4,438	7,299	8,393	7,276	6,878 <sup>e</sup>	7,312	6,987	6,733	7,431
74 Colombia	4,158	4,235	6,286	5,968	5,575	6,029	6,048	6,122	7,025	6,700
75 Ecuador	2,299	2,567	2,687	2,749	2,499	2,927	2,541	2,832	2,956	3,024
76 Guatemala	1,379	1,547	1,530	1,403	2,044	1,959	1,848	1,638	1,642	1,632
77 Mexico	36,109	35,389	50,575	38,371	42,658	38,051 <sup>e</sup>	41,718	40,061	41,823	49,312
78 Panama	3,864	4,093	4,513	4,843	4,761	4,770 <sup>e</sup>	4,401 <sup>e</sup>	4,552 <sup>e</sup>	4,769 <sup>e</sup>	4,969
79 Peru	1,363	1,401	1,971	3,280	3,336	3,469	3,679	3,183	3,135	2,613
80 Uruguay	2,815	3,670	4,150	4,438	4,932	4,880 <sup>e</sup>	4,991	4,987	4,853	4,979
81 Venezuela	21,399	21,222	24,573	24,995	25,396	26,428	25,913	25,395	27,608	28,232
82 Other Latin America <sup>17</sup>	6,367	5,963	6,383	7,337	7,720	7,593 <sup>e</sup>	7,628 <sup>e</sup>	7,724 <sup>e</sup>	7,982 <sup>e</sup>	8,448
83 Caribbean	837,666	969,986	1,212,209	1,174,362	1,207,145	1,214,314 <sup>e</sup>	1,177,489 <sup>e</sup>	1,212,480 <sup>e</sup>	1,209,459 <sup>e</sup>	1,202,407
84 Bahamas	163,543	153,554	186,097	200,812	201,828	189,942	185,055 <sup>e</sup>	192,200 <sup>e</sup>	195,531 <sup>e</sup>	203,620
85 Bermuda	24,674	38,964	92,577	62,151	60,953	63,797 <sup>e</sup>	64,973 <sup>e</sup>	63,693 <sup>e</sup>	63,375 <sup>e</sup>	54,021
86 Cayman Islands <sup>18</sup>	630,446	739,204	884,980	870,208	905,856	919,117 <sup>e</sup>	886,603 <sup>e</sup>	917,265 <sup>e</sup>	910,972 <sup>e</sup>	904,903
87 Cuba	91	96	110	113	113	115	115	116	116	118
88 Jamaica	829	669	829	792	790	1,230	707	981	829	784
89 Netherlands Antilles	5,004	8,689	5,863	5,491	4,846	5,736 <sup>e</sup>	5,936 <sup>e</sup>	4,939 <sup>e</sup>	5,232 <sup>e</sup>	4,693
90 Trinidad and Tobago	1,405	1,253	1,624	1,997	2,017	2,415	2,381	2,901	2,541	2,442
91 Other Caribbean <sup>17</sup>	11,674	27,557	40,129	32,798	30,742	31,962 <sup>e</sup>	31,719	30,385	30,863	31,826
92 Asia	319,487	373,024	420,635	419,802	393,279	390,239 <sup>e</sup>	396,191 <sup>e</sup>	400,309 <sup>e</sup>	397,267 <sup>e</sup>	396,815
93 China	15,483	13,236	52,767	71,190	59,318	51,335	52,203	57,494	50,030	42,495
94 Mainland	18,693	26,808	26,496	23,596	22,089	19,938	21,918	19,982	20,719	20,484
95 Taiwan	33,066	49,557	42,788	43,470	42,190	43,365 <sup>e</sup>	42,472 <sup>e</sup>	37,027 <sup>e</sup>	38,004 <sup>e</sup>	36,001
96 Hong Kong	7,951	14,534	11,154	13,404	12,963	14,176	12,717	11,561	11,162 <sup>e</sup>	12,083
97 India	14,123	14,373	5,903	3,406	2,444	2,635	2,296	2,805	3,226	3,521
98 Indonesia	7,477	12,223	11,214	8,343	7,354	8,104	7,237	6,675	6,484	5,964
99 Israel	161,667	162,003	167,008	151,704	148,919	150,864 <sup>e</sup>	150,267 <sup>e</sup>	154,041 <sup>e</sup>	152,935 <sup>e</sup>	152,194
100 Japan	8,968	12,647	12,421	18,279	15,574	17,011	19,397	20,581	21,111	26,108
101 Korea (South)	1,811	1,683	2,949	2,422	2,669	2,594 <sup>e</sup>	2,602 <sup>e</sup>	2,592 <sup>e</sup>	3,167 <sup>e</sup>	3,000
102 Philippines	7,605	7,226	11,355	13,986	10,320	9,676 <sup>e</sup>	9,246 <sup>e</sup>	10,397 <sup>e</sup>	12,289 <sup>e</sup>	11,032
103 Thailand	16,365	23,626	38,257	40,423	39,149	40,960	44,001	46,853	49,516	52,900
104 Middle Eastern oil-exporting countries <sup>19</sup>	26,278	35,108	38,323	29,579	30,290	29,581 <sup>e</sup>	31,835	30,301	28,624	31,033
105 Other										
105 Africa	12,251	13,828	14,580	18,085	18,229	16,470 <sup>e</sup>	15,646	15,577	15,291	17,753
106 Egypt	2,655	2,336	2,711	3,724	3,497	3,653	3,383	2,437	2,261	3,316
107 Morocco	306	376	156	151	133	129	131	166	151	105
108 South Africa	1,114	3,715	3,284	3,727	3,483	3,002	3,229	3,763	3,820	3,386
109 Congo (formerly Zaire)	2	18	4	8	6	8	5	4	5	12
110 Oil-exporting countries <sup>20</sup>	4,370	3,498	4,326	6,697	7,119	5,259	4,587	5,192	4,665	6,134
111 Other	3,804	3,885	4,099	3,778	3,991	4,419 <sup>e</sup>	4,311	4,015	4,389	4,800
112 Other countries	14,049	16,913	27,325	28,242	29,929	32,249	28,781	22,384	22,500	24,419
113 Australia	11,991	14,020	23,391	23,931	26,969	27,865	25,092	18,931	18,818	19,576
114 New Zealand <sup>21</sup>	1,796	2,465	3,429	3,510	2,485	3,690	2,898	2,820	3,051	4,113
115 All other	262	428	505	801	475	694	791	633	631	730
116 Nonmonetary international and regional organizations	13,467	14,149	15,654	19,011	16,638	16,212	16,454	17,394	18,221	16,697
117 International <sup>22</sup>	11,282	10,500	11,542	15,227	13,066	12,535	12,537	12,929	13,657	12,295
118 Latin American regional <sup>23</sup>	507	420	1,993	1,565	1,749	1,965	2,257	3,004	3,181	2,515
119 Other regional <sup>24</sup>	1,611	3,166	2,006	2,146	1,787	1,650	1,601	1,391	1,302	1,785

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						
				May	June	July	Aug. <sup>1</sup>	Sept.	Oct.	Nov. <sup>2</sup>
1 Total, all foreigners	1,185,445	1,322,363	1,664,223 <sup>4</sup>	1,721,080 <sup>5</sup>	1,787,969 <sup>6</sup>	1,790,725 <sup>7</sup>	1,862,906	1,862,561 <sup>8</sup>	1,811,891 <sup>9</sup>	1,887,415
2 Foreign countries	1,181,768	1,317,292	1,658,247 <sup>4</sup>	1,715,247 <sup>5</sup>	1,781,710 <sup>6</sup>	1,783,292 <sup>7</sup>	1,856,389	1,852,890 <sup>8</sup>	1,804,852 <sup>9</sup>	1,881,622
3 Europe	487,004	591,018	806,546 <sup>5</sup>	817,482 <sup>6</sup>	858,083 <sup>7</sup>	832,995 <sup>8</sup>	920,003	930,528 <sup>9</sup>	868,880 <sup>9</sup>	940,275
4 Austria	3,603	4,819	4,429 <sup>5</sup>	4,415 <sup>6</sup>	4,564 <sup>7</sup>	5,097 <sup>8</sup>	4,498	4,551	5,344	4,157
5 Belgium <sup>2</sup>	6,044	6,910	7,751 <sup>5</sup>	15,111 <sup>6</sup>	13,390 <sup>7</sup>	10,759 <sup>8</sup>	16,237	16,305	16,362 <sup>9</sup>	15,139
6 Denmark	1,109	2,814	735 <sup>5</sup>	637 <sup>6</sup>	822 <sup>7</sup>	1,022 <sup>8</sup>	1,234	2,493 <sup>9</sup>	801 <sup>9</sup>	1,207
7 Finland	8,518	8,160	11,840	9,303	10,721	9,564	9,575	9,014	8,609 <sup>9</sup>	9,622
8 France	47,705	63,719	90,941 <sup>5</sup>	100,228 <sup>6</sup>	95,456 <sup>7</sup>	88,218 <sup>8</sup>	89,660	89,631 <sup>9</sup>	85,416 <sup>9</sup>	86,963
9 Germany	22,481	25,811	26,196 <sup>5</sup>	28,114	30,060	28,505	25,760	32,774 <sup>9</sup>	31,742 <sup>9</sup>	32,993
10 Greece	477	238	94	121	121	110	154	108	185	177
11 Italy	3,753	7,310	16,906	19,940	19,676	16,761	18,782	17,256	18,120	18,507
12 Luxembourg <sup>2</sup>	3,407	5,512	5,864 <sup>5</sup>	3,959 <sup>6</sup>	3,715 <sup>7</sup>	4,702	5,472	7,021	8,301	8,561
13 Netherlands	23,133	21,415	22,090 <sup>5</sup>	15,956 <sup>6</sup>	18,702	18,812 <sup>7</sup>	17,902	20,301 <sup>8</sup>	18,222 <sup>9</sup>	18,244
14 Norway	13,885	17,666	25,517	21,921 <sup>5</sup>	30,737	30,563	25,701	20,728 <sup>8</sup>	23,857 <sup>9</sup>	20,534
15 Portugal	2,226	2,106	1,576	1,533	1,482	1,416	1,391	1,312	1,216	925
16 Russia	877	1,233	1,089	1,093	1,001	1,235	1,017	1,013	824	1,148
17 Spain	5,371	2,295	8,452	15,662	12,134	11,231	13,137	9,812 <sup>8</sup>	9,246 <sup>9</sup>	8,117
18 Sweden	15,889	15,269	17,027	11,967	13,278	12,204	12,896	10,979	10,538	9,112
19 Switzerland	126,958	78,716	114,167	110,290	116,868	93,503 <sup>7</sup>	164,255	170,296 <sup>8</sup>	103,555 <sup>9</sup>	159,547
20 Turkey	2,112	2,149	2,542	2,713	2,955	3,017	3,084	3,228	3,093	3,190
21 United Kingdom	176,953	268,822	404,844 <sup>5</sup>	406,035 <sup>6</sup>	438,750 <sup>7</sup>	452,852 <sup>8</sup>	461,896	462,937 <sup>9</sup>	472,734 <sup>9</sup>	492,906
22 Channel Islands and Isle of Man <sup>3</sup>	17,457	43,099	26,878	28,506	26,723	25,723 <sup>7</sup>	27,667	28,273	29,524	29,584
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	17,608 <sup>6</sup>	19,978 <sup>7</sup>	16,928 <sup>8</sup>	17,701 <sup>9</sup>	19,685	22,496 <sup>9</sup>	21,191 <sup>9</sup>	19,642
25 Canada	60,521	52,140	51,088 <sup>6</sup>	50,876	50,935	54,434	57,998	56,479 <sup>8</sup>	57,864 <sup>9</sup>	58,192
26 Latin America	56,642	51,517	49,378	51,554 <sup>5</sup>	50,815 <sup>6</sup>	51,239 <sup>7</sup>	51,203	48,303 <sup>8</sup>	49,936 <sup>9</sup>	52,170
27 Argentina	6,783	3,819	2,220	2,024	2,011	2,090 <sup>7</sup>	2,359	2,342	2,338	2,222
28 Brazil	15,419	15,825	14,094	16,051	14,991	15,515	15,742	13,660 <sup>8</sup>	14,583 <sup>9</sup>	16,258
29 Chile	5,250	6,094	6,213	7,142	6,527	6,924	6,716	6,226	6,612	6,711
30 Colombia	2,614	2,026	2,645	2,473	2,533	2,670	2,676	2,653	2,685	2,652
31 Ecuador	457	404	469	534	565 <sup>7</sup>	597 <sup>8</sup>	544	526	565	637
32 Guatemala	892	781	866	811	869	860	841	731	752	867
33 Mexico	15,658	13,583	13,440	13,850 <sup>5</sup>	14,335 <sup>6</sup>	13,792	13,625	13,623 <sup>8</sup>	14,085 <sup>9</sup>	14,432
34 Panama	1,915	1,844	1,939	1,924	2,099	1,931	2,039	1,905	1,749	1,854
35 Peru	1,411	1,370	1,529	1,465	1,525	1,488	1,428	1,331	1,278	1,218
36 Uruguay	255	465	403	347	433	412	411	459	511	434
37 Venezuela	3,254	2,911	2,844	2,585	2,484	2,514	2,468	2,502	2,304	2,429
38 Other Latin America <sup>6</sup>	2,734	2,395	2,716	2,348	2,443	2,446	2,354	2,345	2,474	2,456
39 Caribbean	475,896	492,705	596,931 <sup>5</sup>	631,151 <sup>6</sup>	657,521 <sup>7</sup>	671,762 <sup>8</sup>	652,017	640,215 <sup>9</sup>	645,690 <sup>9</sup>	641,031
40 Bahamas	95,584	73,709	80,183 <sup>5</sup>	90,808 <sup>6</sup>	108,305	96,404 <sup>7</sup>	94,684	97,555	84,075	94,042
41 Bermuda	9,902	14,889	33,294 <sup>5</sup>	31,361 <sup>6</sup>	26,637 <sup>7</sup>	27,093 <sup>8</sup>	28,866	21,606 <sup>9</sup>	24,396	26,626
42 Cayman Islands <sup>7</sup>	359,259	391,524	469,166 <sup>6</sup>	496,513 <sup>7</sup>	507,164 <sup>8</sup>	532,156 <sup>9</sup>	513,558	505,698 <sup>9</sup>	521,908 <sup>9</sup>	505,355
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	426	433	438	408	418	432	413
45 Netherlands Antilles	6,690	6,629	5,554	4,770 <sup>6</sup>	4,879 <sup>7</sup>	4,752 <sup>8</sup>	4,936	5,006	4,846	4,410
46 Trinidad and Tobago	889	665	755	655	734	715	705	826	900	786
47 Other Caribbean <sup>8</sup>	3,251	4,912	7,628	6,618 <sup>7</sup>	9,369 <sup>8</sup>	10,204 <sup>9</sup>	8,860	9,106	9,133	9,399
48 Asia	93,551	119,562	142,656 <sup>6</sup>	153,560 <sup>7</sup>	153,310 <sup>8</sup>	163,089	165,984	167,183 <sup>9</sup>	171,402 <sup>9</sup>	178,582
49 China										
50 Mainland	1,057	4,134	9,267	13,210	10,521	20,058	16,914	17,420	19,410	19,712
51 Taiwan	3,766	9,659	10,589 <sup>6</sup>	11,409	10,497	8,925	8,605	7,934	8,134	7,196
52 Hong Kong	7,258	7,190	5,622 <sup>6</sup>	7,303	7,755	6,116	5,659	6,974	8,352	8,071
53 India	1,235	1,588	2,117	2,420	2,324	2,751	2,660	2,738	2,698	2,693
54 Indonesia	1,270	838	555	560	548	559	555	572	578	518
55 Israel	4,660	5,122	1,326	2,750	1,748	3,152	4,204	3,186	3,183	4,370
56 Japan	47,600	62,059	82,207	85,463	84,966	83,645	86,604	83,480 <sup>8</sup>	86,046 <sup>9</sup>	95,088
57 Korea (South)	11,118	11,395	15,531	13,603	15,620	16,780	18,784	16,669	17,189	15,951
58 Philippines	2,137	1,693	993	805 <sup>7</sup>	907	1,119	1,025	1,085	1,211	1,319
59 Thailand	1,167	989	1,144	2,982	5,621	6,544	6,720	8,318	8,995	8,066
60 Middle Eastern oil-exporting countries <sup>8</sup>	7,952	6,782	7,022	6,540	6,662	7,869	7,541	11,432	8,968	9,412
61 Other	4,331	8,113	6,283 <sup>7</sup>	6,515 <sup>8</sup>	6,141 <sup>9</sup>	5,571	6,713	7,375 <sup>9</sup>	6,638 <sup>9</sup>	6,186
62 Africa	1,977	1,453	1,262	1,269	1,533	1,342	1,631	1,400 <sup>8</sup>	1,565 <sup>9</sup>	1,482
63 Egypt	487	236	228	344	395	384	443	453	413	453
64 Morocco	53	46	53	39	39	38	31	33	20	19
65 South Africa	617	453	318	172	219	179	389	218 <sup>8</sup>	438 <sup>9</sup>	193
66 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
67 Oil-exporting countries <sup>9</sup>	222	147	223	274	273	334	361	337	332	397
68 Other	598	571	430	440	607	407	359	362	420	
69 Other countries	6,177	8,897	10,386 <sup>6</sup>	9,355 <sup>7</sup>	9,513 <sup>8</sup>	8,431 <sup>9</sup>	7,553	8,782 <sup>9</sup>	9,515 <sup>9</sup>	9,890
70 Australia	5,566	8,037	9,695 <sup>6</sup>	7,352 <sup>7</sup>	8,837 <sup>8</sup>	7,779 <sup>9</sup>	6,825	7,841 <sup>9</sup>	8,875 <sup>9</sup>	9,085
71 New Zealand <sup>10</sup>	569	819	609 <sup>6</sup>	1,910	572	568	634	848	531	580
72 All other	42	41	82	93	104	84	94	93	109	225
73 Nonmonetary international and regional organizations <sup>11</sup>	3,677	5,071	5,976 <sup>6</sup>	5,833 <sup>7</sup>	6,259 <sup>8</sup>	7,433 <sup>9</sup>	6,517	9,671	7,039	5,793

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 <sup>f</sup>	2005						
				May <sup>e</sup>	June <sup>e</sup>	July <sup>e</sup>	Aug. <sup>e</sup>	Sept. <sup>e</sup>	Oct. <sup>e</sup>	Nov. <sup>e</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,409,095</b>	<b>1,603,404</b>	<b>2,026,841</b>	. . .	<b>2,179,354</b>	. . .	. . .	<b>2,288,755</b>	. . .	. . .
2 Banks' own claims on foreigners .....	1,185,445	1,322,363	1,664,223	1,721,080	1,787,969	1,790,725	1,862,906	1,862,561	1,811,891	1,887,415
3 Foreign official institutions <sup>2</sup> .....	52,198	57,897	77,868	80,382	88,081	95,688	89,307	88,613	95,406	88,191
4 Foreign banks <sup>3</sup> .....	970,357	980,099	1,187,954	1,219,230	1,295,801	1,308,642	1,364,765	1,375,163	1,298,178	1,390,493
5 Other foreigners <sup>4</sup> .....	162,890	284,367	398,401	421,468	404,087	386,395	408,834	398,785	418,307	408,731
6 Claims on banks' domestic customers <sup>5</sup> .....	223,650	281,041	362,618	. . .	391,385	. . .	. . .	426,194	. . .	. . .
7 Non-negotiable deposits .....	80,269	135,939	152,520	. . .	157,192	. . .	. . .	170,254	. . .	. . .
8 Negotiable CDs .....	. . .	72,196	107,533	. . .	102,750	. . .	. . .	109,231	. . .	. . .
9 Other short-term negotiable instruments <sup>6</sup> ..	137,289	63,107	88,423	. . .	115,684	. . .	. . .	128,870	. . .	. . .
10 Other claims .....	6,092	9,799	14,142	. . .	15,759	. . .	. . .	17,839	. . .	. . .
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	. . .	500,085	668,255	643,472	737,294	738,944	731,828	722,172	716,197	732,366
12 Negotiable CDs <sup>7</sup> .....	. . .	376	3,970	4,313	4,668	4,044	3,260	3,971	4,723	3,919
13 Other short-term negotiable instruments <sup>7</sup> .....	. . .	5,328	3,888	8,084	7,227	9,699	11,278	9,012	11,530	11,606
14 Other claims <sup>7</sup> .....	n.a.	816,574	988,110	1,065,211	1,038,780	1,038,038	1,116,540	1,127,406	1,079,441	1,139,524
15 Own foreign offices <sup>8</sup> .....	892,340	934,166	1,097,873	1,126,145	1,201,764	1,199,940	1,249,724	1,283,649	1,199,760	1,280,363
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	161,585	344,753	479,422	525,348	527,196	527,403	545,571	527,668	549,876	533,357

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		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>p</sup>
1 Total .....	66,679	67,664	83,240	104,940	103,204	108,339	109,178	108,077 <sup>r</sup>	108,220
By type									
2 Financial liabilities .....	41,034	39,561	53,150	72,799	73,818	79,177	76,065	71,839	70,683
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	14,002	10,868	11,415	11,759	10,053	14,064	11,881
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	39,148	61,931	62,403	67,418	66,012	57,775	58,802
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	8,498	5,949	3,558	6,315	8,163	10,570	16,868
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	22,946	45,495	45,766	49,882	45,852	34,151	32,124
By currency									
7 U.S. dollars .....	18,763	18,844	25,055	42,171	43,617	45,905	42,618	46,891	45,081
8 Foreign currency <sup>2</sup> .....	22,271	20,717	28,095	30,628	30,201	33,272	33,447	24,948	25,602
9 Canadian dollars .....	n.a.	n.a.	1,431	1,730	1,981	2,399	2,296	1,774	1,837
10 Euros .....	n.a.	n.a.	10,372	7,998	7,678	9,067	11,159	16,183	16,355
11 United Kingdom pounds sterling .....	n.a.	n.a.	11,425	17,883	17,420	18,337	16,548	4,195	3,706
12 Japanese yen .....	n.a.	n.a.	2,493	1,660	1,642	1,364	1,379	1,604	1,770
13 All other currencies .....	n.a.	n.a.	2,374	1,357	1,480	1,905	2,065	1,192	1,934
14 Financial liabilities to unaffiliated foreigners .....	41,034	39,561	43,610	58,084	57,142	62,847	52,835	45,841	42,708
By area or country									
15 Europe .....	31,806	34,335	34,832	45,810	43,134	38,690	36,330	31,816	28,778
16 Belgium-Luxembourg .....	154	144	709	539	677	775	590	641	567
17 France .....	2,841	5,243	3,543	2,092	2,290	1,349	1,550	1,093	1,070
18 Germany .....	2,344	2,923	3,531	3,699	3,335	2,911	5,276	7,591	7,827
19 Netherlands .....	1,954	1,825	284	320	340	363	413	129	380
20 Switzerland .....	94	61	517	298	431	514	282	114	53
21 United Kingdom .....	22,852	22,531	23,886	28,992	28,166	29,473	26,043	17,615	16,357
MEMO:									
22 Euro area <sup>3</sup> .....	8,798	11,211	9,855	8,554	9,579	7,049	9,413	10,942	11,667
23 Canada .....	955	591	1,239	1,527	1,956	2,433	2,283	2,080	2,058
24 Latin America and Caribbean .....	2,858	1,504	4,235	6,093	7,297	16,196	9,076	8,101	6,984
25 Bahamas .....	157	23	0	0	0	0	0	0	0
26 Bermuda .....	960	990	711	2,300	2,382	8,715	801	115	77
27 Brazil .....	35	65	242	200	185	208	263	306	141
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	3,483	4,591	7,178	7,871	7,583	6,497
30 Mexico .....	36	31	34	25	24	26	30	20	47
31 Venezuela .....	2	1	3	0	22	18	11	5	30
32 Asia .....	5,042	2,932	2,547	4,487	4,589	4,724	4,347	3,697	4,143
33 Japan .....	3,269	1,832	1,826	1,612	1,664	1,648	1,365	1,642	1,792
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	10	14	36	24	30	36	33	2	35
35 Africa .....	53	131	123	118	119	131	132	108	123
36 Oil-exporting countries <sup>6</sup> .....	5	91	92	93	93	94	95	96	96
37 All other <sup>7</sup> .....	320	68	634	49	47	673	667	39	622

## 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		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>p</sup>
38 Commercial liabilities .....	25,645	28,103	30,090	32,141	29,386	29,162	33,113	36,238 <sup>r</sup>	37,537
39 Trade payables .....	11,781	14,699	17,174	18,386	18,362	18,181	21,678	22,851	24,201
40 Advance payments and other liabilities .....	13,864	13,404	12,916	13,755	11,024	10,981	11,435	13,387 <sup>r</sup>	13,336
<i>By currency</i>									
41 Payable in U.S. dollars .....	24,162	26,243	27,632	29,662	26,090	25,811	29,890	33,364 <sup>r</sup>	34,751
42 Payable in foreign currencies <sup>2</sup> .....	1,483	1,860	2,458	2,479	3,296	3,351	3,223	2,874	2,786
43 Canadian dollars .....	n.a.	n.a.	199	183	241	224	200	143	163
44 Euros .....	n.a.	n.a.	787	729	1,030	1,058	1,026	1,028	1,041
45 United Kingdom pounds sterling .....	n.a.	n.a.	606	593	600	704	634	585	397
46 Japanese yen .....	n.a.	n.a.	209	255	302	296	314	119	286
47 All other currencies .....	n.a.	n.a.	657	719	1,123	1,069	1,049	999	899
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe .....	9,219	8,257	9,821	9,719	8,843	9,030	10,087	10,831 <sup>r</sup>	11,533
49 Belgium-Luxembourg .....	99	141	159	135	133	123	100	103	124
50 France .....	734	765	900	1,092	1,050	1,019	1,600	1,669	1,818
51 Germany .....	905	781	855	1,275	1,021	1,024	1,020	965 <sup>r</sup>	1,006
52 Netherlands .....	1,163	590	384	289	315	305	322	403 <sup>r</sup>	329
53 Switzerland .....	790	433	1,367	638	616	564	740	950 <sup>r</sup>	1,112
54 United Kingdom .....	2,279	2,649	3,025	3,035	3,127	3,407	3,576	3,243 <sup>r</sup>	3,589
<i>MEMO</i>									
55 Euro area <sup>3</sup> .....	5,141	4,200	4,198	4,549	3,831	3,731	4,414	5,077 <sup>r</sup>	5,290
56 Canada .....	1,622	1,588	2,166	2,533	1,995	2,145	2,143	2,185 <sup>r</sup>	2,848
57 Latin America and Caribbean .....	2,727	3,073	3,406	4,388	4,317	4,276	4,894	5,361	5,228
58 Bahamas .....	52	51	14	39	35	32	66	79	74
59 Bermuda .....	591	538	513	801	635	515	511	774	621
60 Brazil .....	290	253	233	167	98	113	97	127	143
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	32	29	101	29	76	100
63 Mexico .....	899	1,170	1,298	1,755	1,925	1,942	2,154	2,210	1,921
64 Venezuela .....	166	177	329	481	477	433	640	522	738
65 Asia .....	10,517	13,382	13,311	13,484	12,707	12,239	14,470	16,371 <sup>r</sup>	16,623
66 Japan .....	2,581	4,292	4,370	4,755	4,288	4,221	5,324	5,673 <sup>r</sup>	5,892
67 Middle Eastern oil-exporting countries <sup>5</sup> .....	2,639	3,979	3,148	2,311	3,312	2,910	3,900	4,271 <sup>r</sup>	3,914
68 Africa .....	836	827	782	1,082	956	947	935	1,010	851
69 Oil-exporting countries <sup>6</sup> .....	436	405	372	567	488	424	447	627	459
70 All other <sup>7</sup> .....	724	976	604	935	568	525	584	480 <sup>r</sup>	454
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup> .....	n.a.	n.a.	9,540	14,715	16,676	16,330	23,230	25,998	27,975

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		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>p</sup>
1 Total .....	113,082	102,566	165,901	188,506	192,336	197,696	201,771 <sup>r</sup>	182,146 <sup>r</sup>	188,520
By type									
2 Financial claims .....	81,287	71,389	132,332	154,096	160,552	164,981	168,943	148,995	156,877
3 Non-negotiable deposits .....	29,801	27,064	35,920	42,974	50,314	47,883	52,316	48,975	51,353
4 Negotiable securities .....	51,486	44,325	3,211	5,468	7,595	9,892	11,912	8,894	11,845
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	157	129	70	103	94	173	82
6 Other claims .....	51,486	n.a.	93,201	105,654	102,643	107,206	104,715	91,126	93,679
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	69,208	66,849	64,968	59,683	64,386	57,548	56,381
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	3,253	19,073	17,685	24,034	12,737	8,069	8,499
By currency									
9 U.S. dollars .....	74,471	65,070	122,879	117,735	124,592	121,909	125,119	111,366	116,909
10 Foreign currency <sup>2</sup> .....	6,816	6,319	9,453	36,361	35,960	43,072	43,824	37,629	39,968
11 Canadian dollars .....	n.a.	n.a.	912	1,400	1,278	1,329	7,216	10,031	10,837
12 Euros .....	n.a.	n.a.	2,776	8,534	13,129	20,651	17,593	10,935	11,712
13 United Kingdom pounds sterling .....	n.a.	n.a.	3,242	13,992	9,618	9,219	7,687	7,714	8,853
14 Japanese yen .....	n.a.	n.a.	831	7,952	7,829	7,345	6,111	4,007	4,058
15 All other currencies .....	n.a.	n.a.	1,692	4,483	4,106	4,528	5,217	4,942	4,508
16 Financial claims on unaffiliated foreigners .....	n.a.	n.a.	67,347	92,499	101,867	110,517	115,412	101,634	111,939
By area or country									
17 Europe .....	26,118	29,018	28,970	46,343	47,040	48,714	54,240	41,763	46,211
18 Belgium-Luxembourg .....	625	722	391	1,206	292	2,177	2,651	1,998	801
19 France .....	1,450	3,247	3,049	4,375	3,620	1,452	3,177	4,593	4,338
20 Germany .....	1,068	4,245	2,859	3,151	2,299	5,386	7,126	4,534	3,335
21 Netherlands .....	2,138	3,648	2,789	2,974	3,149	7,389	7,692	1,738	3,313
22 Switzerland .....	589	383	617	453	585	978	845	1,237	1,475
23 United Kingdom .....	16,510	10,663	11,438	23,575	26,641	23,982	25,828	18,016	23,119
MEMO:									
24 Euro area <sup>3</sup> .....	8,626	17,281	15,067	17,830	14,965	22,053	25,235	18,609	18,074
25 Canada .....	6,193	5,013	5,311	4,533	5,825	6,412	11,361	11,905	14,290
26 Latin America and Caribbean .....	41,201	29,612	26,215	34,256	42,091	47,149	39,893	38,945	41,643
27 Bahamas .....	976	1,038	1,049	801	1,346	1,576	1,899	3,436	3,802
28 Bermuda .....	918	724	564	1,410	1,063	4,708	2,128	1,316	1,113
29 Brazil .....	2,127	2,286	1,832	1,749	1,833	1,823	1,839	1,486	1,793
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	27,613	35,188	36,160	31,162	30,448	31,768
32 Mexico .....	3,075	2,921	1,629	1,706	1,527	1,738	1,727	1,392	1,968
33 Venezuela .....	83	104	131	135	139	155	164	62	167
34 Asia .....	6,430	5,358	5,317	5,976	5,633	6,840	7,990	7,401	7,664
35 Japan .....	1,604	1,277	1,194	1,011	1,050	993	1,268	1,832	1,562
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	135	79	158	121	138	137	133	114	93
37 Africa .....	414	395	419	238	258	306	290	282	347
38 Oil-exporting countries <sup>6</sup> .....	49	25	12	8	3	8	16	23	55
39 All other <sup>7</sup> .....	931	1,993	1,115	1,153	1,020	1,096	1,638	1,338	1,784

### 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		
				June	Sept.	Dec.	Mar. <sup>7</sup>	June <sup>7</sup>	Sept. <sup>7</sup>
40 Commercial claims .....	31,795	31,177	33,569	34,410	31,784	32,715	32,828	33,151	31,643
41 Trade receivables .....	27,513	26,385	28,618	29,884	27,346	29,229	28,311	29,055	28,052
42 Advance payments and other claims .....	4,282	4,792	4,951	4,526	4,438	3,486	4,517	4,096	3,591
<i>By currency</i>									
43 Payable in U.S. dollars .....	29,393	26,481	25,494	27,380	27,908	27,439	28,075	28,826	27,934
44 Payable in foreign currencies <sup>2</sup> .....	2,402	4,696	8,075	7,030	3,876	5,276	4,753	4,325	3,709
45 Canadian dollars .....	n.a.	n.a.	1,557	649	446	512	499	407	372
46 Euros .....	n.a.	n.a.	1,542	1,196	1,026	1,561	1,530	1,442	1,227
47 United Kingdom pounds sterling .....	n.a.	n.a.	1,187	1,204	1,169	1,586	1,110	1,098	780
48 Japanese yen .....	n.a.	n.a.	589	598	191	238	239	153	206
49 All other currencies .....	n.a.	n.a.	3,200	3,383	1,044	1,379	1,375	1,225	1,124
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe .....	14,022	14,187	14,552	13,531	13,000	13,457	13,765	13,390	12,530
51 Belgium-Luxembourg .....	268	269	247	235	298	257	366	402	396
52 France .....	2,921	3,164	2,816	2,603	2,582	2,261	2,867	2,233	2,023
53 Germany .....	1,658	1,202	1,273	1,509	1,331	1,401	1,477	1,484	1,439
54 Netherlands .....	529	1,490	395	345	396	494	490	461	339
55 Switzerland .....	611	503	1,921	1,257	1,218	1,528	1,477	1,406	1,426
56 United Kingdom .....	3,833	3,727	3,928	3,904	3,815	3,742	3,491	3,287	3,326
<i>MEMO</i>									
57 Euro area <sup>3</sup> .....	7,961	8,580	7,340	7,185	6,832	6,894	7,769	7,419	6,741
58 Canada .....	2,818	2,790	3,070	2,288	2,260	2,017	2,146	2,142	2,004
59 Latin America and Caribbean .....	4,859	4,346	5,153	5,628	6,141	6,477	6,510	6,310	6,524
60 Bahamas .....	42	31	26	25	58	55	41	29	27
61 Bermuda .....	369	287	460	690	766	650	591	581	498
62 Brazil .....	954	750	903	1,025	905	935	1,049	952	1,028
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	66	124	160	75	143	294
65 Mexico .....	1,391	1,259	1,339	1,244	1,767	2,018	1,859	1,838	1,812
66 Venezuela .....	288	288	230	252	263	319	365	393	390
67 Asia .....	7,849	7,324	7,352	8,165	8,601	8,943	8,508	9,427	8,728
68 Japan .....	2,006	2,341	1,757	1,784	1,847	1,855	1,918	1,932	1,749
69 Middle Eastern oil-exporting countries <sup>5</sup> .....	850	818	888	1,085	961	1,071	1,148	1,317	1,271
70 Africa .....	645	584	636	711	783	629	767	873	788
71 Oil-exporting countries <sup>6</sup> .....	88	95	138	224	209	154	205	226	234
72 All other <sup>7</sup> .....	1,602	1,946	2,806	4,087	999	1,192	1,132	1,009	1,069
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup> .....	n.a.	n.a.	64,985	61,597	58,685	54,464	53,531	47,361	44,938

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.–Nov.	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>p</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,104,232	3,862,043	4,077,212	366,192	365,052	329,205	361,820 <sup>r</sup>	409,963 <sup>r</sup>	418,685	380,204
2 Foreign sales	3,069,495	3,833,567	4,006,846	365,671	360,658	321,401	360,084 <sup>r</sup>	386,981 <sup>r</sup>	410,691	375,511
3 Net purchases, or sales (–)	34,737	28,476	70,366	521	4,394	7,804	1,736 <sup>r</sup>	22,982 <sup>r</sup>	7,994	4,693
4 Foreign countries	34,770	28,616	70,431	542	4,412	7,745	1,761 <sup>r</sup>	22,973 <sup>r</sup>	7,982	4,705
5 Europe	21,399	19,571	35,126	2,640	964	–615	–2,917 <sup>r</sup>	15,361 <sup>r</sup>	2,316	3,907
6 France	6,208	–876	9,036	776	2,836	377	1,086	651	–304	4,574
7 Germany	–3,782	–2,360	–3,441	–546	–766	–505	–1,955	54	–121	77
8 Netherlands	46	1,697	–964	–526	143	–782	–613	950	71	127
9 Switzerland	–2,120	–1,194	1,113	190	–584	1,622	–371	33	201	901
10 United Kingdom	684	15,208	13,841	1,578	–458	–2,984	–3,980 <sup>r</sup>	11,824 <sup>r</sup>	672	–2,209
11 Channel Islands and Isle of Man <sup>1</sup>	91	–180	367	–112	4	116	33	42	82	59
12 Canada	11,659	1,292	14,685	426	30	3,034	4,524 <sup>r</sup>	3,770 <sup>r</sup>	1,020	1,749
13 Latin America and Caribbean	–929	631	12,826	–4,452	1,013	6,066	–317	2,356	3,383	–633
14 Middle East <sup>2</sup>	612	6,485	1,423	–71	736	–317	2	5	113	169
15 Other Asia	2,207	–320	6,735	2,057	2,037	–714	226	1,605	1,095	–291
16 Japan	–2,224	2,832	–313	655	–132	–634	–597	127	658	12
17 Africa	258	–41	136	–1	–44	34	2	28	–30	3
18 Other countries	–436	998	–500	–57	–324	257	241	–152	85	–199
19 Nonmonetary international and regional organizations	–33	–140	–65	–21	–18	59	–25	9	12	–12
BONDS <sup>3</sup>										
20 Foreign purchases	2,420,212	2,380,796	2,188,900	179,892	227,250	190,011	205,307	214,704 <sup>r</sup>	215,424	198,552
21 Foreign sales	1,998,669	1,844,895 <sup>r</sup>	1,619,946	137,542	152,723	125,378	149,415	142,332 <sup>r</sup>	146,056	154,598
22 Net purchases, or sales (–)	421,543	535,901 <sup>r</sup>	568,954	42,350	74,527	64,633	55,892	72,372 <sup>r</sup>	69,368	43,954
23 Foreign countries	421,187	533,422 <sup>r</sup>	566,568	42,241	74,179	64,747	55,567	71,557 <sup>r</sup>	69,307	43,804
24 Europe	211,710	256,263	287,690	16,022	41,192	24,226	32,606	42,701 <sup>r</sup>	31,589	26,775
25 France	4,790	7,369	14,006	–349	2,038	864	905	3,835	256	2,113
26 Germany	2,293	12,124	12,144	3,409	1,356	196	898	1,568	2,173	1,213
27 Netherlands	2,289	1,929	4,022	415	552	439	217	839	204	165
28 Switzerland	7,263	6,972	3,318	849	985	–314	–642 <sup>r</sup>	1,150	664	857
29 United Kingdom	133,799	160,243	192,624	4,337	28,650	16,215	26,899 <sup>r</sup>	29,084 <sup>r</sup>	17,358	18,010
30 Channel Islands and Isle of Man <sup>1</sup>	19,772	6,477	14,011	2,028	2,897	152	1,531	1,863	2,036	1,368
31 Canada	4,071	12,095	16,372	626	2,578	1,675	704	1,711 <sup>r</sup>	2,579	2,105
32 Latin America and Caribbean	94,041	105,994	79,208	9,586	4,164	12,505	6,620	8,208	9,262	–3,492
33 Middle East <sup>2</sup>	3,281	4,702	2,687	390	1,124	328	176	987	–597	–444
34 Other Asia	106,370	151,858 <sup>r</sup>	174,622	14,936	24,115	24,817	14,802	17,427	25,806	18,709
35 Japan	32,290	77,905	79,508	7,393	8,737	10,219	5,282	10,196	15,269	11,690
36 Africa	1,663	512	387	55	–9	53	60	221	43	–43
37 Other countries	51	1,998	5,602	626	1,015	1,143	599	302	625	194
38 Nonmonetary international and regional organizations	356	2,479	2,386	109	348	–114	325	815	61	150
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–88,587	–84,970	–115,655	–4,471	–11,884	–8,326	–16,185 <sup>r</sup>	–7,036 <sup>r</sup>	–5,936	–23,799
40 Foreign purchases	1,304,564	1,664,076	1,969,029	160,010	161,197	162,039	182,782 <sup>r</sup>	191,281 <sup>r</sup>	227,660	233,485
41 Foreign sales	1,393,151	1,749,046	2,084,684	164,481	173,081	170,365	198,967 <sup>r</sup>	198,317 <sup>r</sup>	233,596	257,284
42 Bonds, net purchases, or sales (–)	32,046	–67,872	–12,506	–9,827	–1,529	–5,512	16,862 <sup>r</sup>	–9,684 <sup>r</sup>	2,788	2,247
43 Foreign purchases	1,457,282	1,459,043	1,399,386	128,633	147,371	111,960	129,874 <sup>r</sup>	128,208 <sup>r</sup>	147,259	108,458
44 Foreign sales	1,425,236	1,526,915	1,411,892	138,460	148,900	117,472	113,012 <sup>r</sup>	137,892 <sup>r</sup>	144,471	106,211
45 Net purchases, or sales (–), of stocks and bonds	–56,541	–152,842	–128,161	–14,298	–13,413	–13,838	677 <sup>r</sup>	–16,720 <sup>r</sup>	–3,148	–21,552
46 Foreign countries	–56,047	–141,025	–120,742	–11,258	–13,325	–13,835	727 <sup>r</sup>	–16,635 <sup>r</sup>	–3,229	–21,255
47 Europe	–138	–124,892	–48,274	–9,275	–15,702	–5,385	10,766 <sup>r</sup>	–2,948 <sup>r</sup>	4,267	–1,716
48 Canada	6,263	–5,492	–145	134	1,509	1,375	287 <sup>r</sup>	–2,652	–683	–1,412
49 Latin America and Caribbean	–1,762	9,184	–18,492	704	407	–4,041	–1,740 <sup>r</sup>	–4,212 <sup>r</sup>	–5,052	186
50 Asia	–59,150	–12,814	–42,584	220	1,388	–5,074	–8,508 <sup>r</sup>	–5,320	–1,478	–17,088
51 Japan	–39,527	–20,640	–30,600	185	1,318	–4,301	–5,254 <sup>r</sup>	–5,794	–3,938	–8,673
52 Africa	227	1,591	–1,937	–153	–209	–325	–138	23	–41	–831
53 Other countries	–1,487	–8,602	–9,310	–2,888	–718	–385	60	–1,526 <sup>r</sup>	–242	–394
54 Nonmonetary international and regional organizations	–494	–11,817	–7,419	–3,040	–88	–3	–50	–85	81	–297

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.-Nov.	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>
1 Total estimated	263,580	352,079 <sup>r</sup>	332,704	28,000 <sup>r</sup>	16,537 <sup>r</sup>	28,304 <sup>r</sup>	28,184 <sup>r</sup>	21,813 <sup>r</sup>	29,986	54,580
2 Foreign countries	263,523	351,360 <sup>r</sup>	330,024	28,048 <sup>r</sup>	15,293 <sup>r</sup>	28,356 <sup>r</sup>	28,016 <sup>r</sup>	21,917 <sup>r</sup>	29,554	54,509
3 Europe	48,653	88,431	163,963	20,650 <sup>r</sup>	15,967 <sup>r</sup>	15,584 <sup>r</sup>	14,849 <sup>r</sup>	7,145 <sup>r</sup>	13,480	38,225
4 Belgium <sup>2</sup>	1,809	118	20	97	-51	84	186	77	-53	405
5 Germany	11,005	8,804	12,867	515	-540	1,122	-30	108	1,147	938
6 Luxembourg <sup>2</sup>	881	-575	1,474	-298	-724	-256	591	587	-146	4
7 Netherlands	434	-3,153	-5,312	-1,302	-321	872	-485	-476	340	-1,853
8 Sweden	434	3,236	2,776	994	1,358	-443	310	246	-177	481
9 Switzerland	4,883	5,342	-3,691	-1,830	-1,019	-2,164	744	-226	-16	-957
10 United Kingdom	32,846	78,661	123,694	7,995 <sup>r</sup>	16,919 <sup>r</sup>	14,587 <sup>r</sup>	13,268 <sup>r</sup>	9,097 <sup>r</sup>	5,340	34,062
11 Channel Islands and Isle of Man <sup>3</sup>	1,256	1,175	873	-62	-2,473	181	383	61	212	356
12 Other Europe and former U.S.S.R.	-4,895	-5,177	31,262	14,541	2,818	1,601	-118	-2,329 <sup>r</sup>	6,833	4,789
13 Canada	10,438	16,098	21,570	-1,410	2,905	2,316 <sup>r</sup>	1,731	24	3,240	2,564
14 Latin America and Caribbean	17,116	33,544	82,566	5,389	-11,285	67	5,881	4,387	9,115	7,546
15 Venezuela	293	-15	388	-20	32	76	101	35	93	99
16 Other Latin America and Caribbean	8,860	21,963	82,353	6,487	-11,290	1,619	5,173	4,063	9,123	7,367
17 Netherlands Antilles	7,963	11,596	-175	-1,078	-27	-1,628	607	289	-101	80
18 Asia	181,097	214,788 <sup>r</sup>	60,433	3,503	9,258 <sup>r</sup>	9,515	4,997	10,563	2,082	5,716
19 Japan	146,521	166,377	-6,307	-1,740	-5,656 <sup>r</sup>	237	1,682	3,081	-6,352	422
20 Africa	-56	677	2,052	-149	-635	162	523	143	804	373
21 Other	6,275	-2,178	-560	65	-917	712	35	-345	833	85
22 Nonmonetary international and regional organizations	57	719	2,680	-48	1,244	-52	168	-104	432	71
23 International	337	2	2,290	38	1,276	-13	72	-129	433	80
24 Latin American Caribbean regional	-53	-26	-9	-8	0	-35	0	40	10	-3
MEMO										
25 Foreign countries	263,523	351,360 <sup>r</sup>	330,024	28,048 <sup>r</sup>	15,293 <sup>r</sup>	28,356 <sup>r</sup>	28,016 <sup>r</sup>	21,917 <sup>r</sup>	29,554	54,509
26 Official institutions	103,838	201,140	55,633	6,815	16,666	3,616	3,223	-1,134	4,896	3,731
27 Other foreign	159,685	150,220 <sup>r</sup>	274,391	21,233 <sup>r</sup>	-1,373 <sup>r</sup>	24,740 <sup>r</sup>	24,793 <sup>r</sup>	23,051 <sup>r</sup>	24,658	50,778
Oil-exporting countries										
28 Middle East <sup>4</sup>	-6,645	9,041	372	-1,105	-18	496	282	-268	1,241	743
29 Africa <sup>5</sup>	52	249	2,004	-149	-712	99	589	180	994	438

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					
				June	July	Aug.	Sept.	Oct.	Nov.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup> . . . . .	54.37	65.24	73.65	76.67	75.24	76.14	76.51	75.35	73.53
2 Brazil/real . . . . .	2.9213	3.0750	2.9262	2.4148	2.3702	2.3609	2.2949	2.2536	2.2109
3 Canada/dollar . . . . .	1.5704	1.4008	1.3017	1.2402	1.2229	1.2043	1.1777	1.1774	1.1815
4 China, P.R./yuan . . . . .	8.2771	8.2772	8.2768	8.2765	8.2264	8.1017	8.0919	8.0895	8.0840
5 Denmark/krone . . . . .	7.8862	6.5774	5.9891	6.1247	6.1943	6.0665	6.0973	6.2064	6.3277
6 European Monetary Union/euro <sup>3</sup> . . . . .	0.9454	1.1321	1.2438	1.2155	1.2041	1.2295	1.2234	1.2022	1.1789
7 Hong Kong/dollar . . . . .	7.7996	7.7875	7.7891	7.7755	7.7751	7.7709	7.7618	7.7559	7.7538
8 India/rupee . . . . .	48.63	46.59	45.26	43.52	43.43	43.55	43.85	44.76	45.63
9 Japan/yen . . . . .	125.22	115.94	108.15	108.75	111.95	110.61	111.24	114.87	118.45
10 Malaysia/ringgit . . . . .	3.8000	3.8000	3.8000	3.8000	3.7872	3.7589	3.7689	3.7735	3.7782
11 Mexico/peso . . . . .	9.663	10.793	11.290	10.820	10.672	10.686	10.786	10.835	10.672
12 New Zealand/dollar <sup>2</sup> . . . . .	46.45	58.22	66.43	70.83	67.89	69.56	69.87	69.83	68.97
13 Norway/krone . . . . .	7.9839	7.0803	6.7399	6.4936	6.5783	6.4367	6.3830	6.5103	6.6399
14 Singapore/dollar . . . . .	1.7908	1.7429	1.6902	1.6723	1.6815	1.6623	1.6820	1.6915	1.6981
15 South Africa/rand . . . . .	10.5176	7.5550	6.4402	6.7396	6.6966	6.4599	6.3661	6.5878	6.6554
16 South Korea/won . . . . .	1,250.31	1,192.08	1,145.24	1,012.46	1,036.56	1,021.68	1,029.84	1,045.88	1,040.76
17 Sri Lanka/rupee . . . . .	95.773	96.541	101.268	99.946	100.283	100.738	101.332	101.485	101.800
18 Sweden/krona . . . . .	9.7233	8.0787	7.3480	7.6229	7.8263	7.5951	7.6300	7.8433	8.1157
19 Switzerland/franc . . . . .	1.5567	1.3450	1.2428	1.2665	1.2945	1.2629	1.2671	1.2880	1.3110
20 Taiwan/dollar . . . . .	34.536	34.405	33.372	31.347	31.886	32.076	32.925	33.468	33.580
21 Thailand/baht . . . . .	43.019	41.556	40.271	40.917	41.700	41.132	41.041	40.895	41.097
22 United Kingdom/pound <sup>2</sup> . . . . .	150.25	163.47	183.30	181.77	175.07	179.44	180.64	176.51	173.49
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	2,144.66
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup> . . . . .	126.66 <sup>c</sup>	119.09 <sup>c</sup>	113.59 <sup>c</sup>	111.62 <sup>c</sup>	112.12 <sup>c</sup>	110.69 <sup>c</sup>	110.62 <sup>c</sup>	111.70 <sup>c</sup>	112.51
25 Major currencies (March 1973=100) <sup>5</sup> . . . . .	105.99 <sup>c</sup>	93.00 <sup>c</sup>	85.37 <sup>c</sup>	84.92 <sup>c</sup>	85.73 <sup>c</sup>	84.20 <sup>c</sup>	83.82 <sup>c</sup>	85.12 <sup>c</sup>	86.58
26 Other important trading partners (January 1997=100) <sup>7</sup> . . . . .	140.36 <sup>c</sup>	143.54 <sup>c</sup>	143.39 <sup>c</sup>	138.92 <sup>c</sup>	138.78 <sup>c</sup>	137.80 <sup>c</sup>	138.31 <sup>c</sup>	138.78 <sup>c</sup>	138.26
REAL									
27 Broad (March 1973=100) <sup>5</sup> . . . . .	111.22 <sup>c</sup>	104.48 <sup>c</sup>	99.84 <sup>c</sup>	98.96 <sup>c</sup>	99.60 <sup>c</sup>	98.62 <sup>c</sup>	99.29 <sup>c</sup>	100.14 <sup>c</sup>	99.99
28 Major currencies (March 1973=100) <sup>5</sup> . . . . .	110.58 <sup>c</sup>	97.57 <sup>c</sup>	90.61 <sup>c</sup>	91.36 <sup>c</sup>	92.61 <sup>c</sup>	91.21 <sup>c</sup>	91.46 <sup>c</sup>	93.07 <sup>c</sup>	94.07
29 Other important trading partners (March 1973=100) <sup>7</sup> . . . . .	121.61 <sup>c</sup>	123.23 <sup>c</sup>	121.86 <sup>c</sup>	118.47 <sup>c</sup>	118.26 <sup>c</sup>	117.82 <sup>c</sup>	119.15 <sup>c</sup>	118.98 <sup>c</sup>	117.17

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

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