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

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

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

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

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

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted<sup>1</sup>

Monetary or credit aggregate	2004		2005		2005				
	Q3	Q4	Q1	Q2	Feb.	Mar.	Apr.	May	June
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	1.9	3.3	2.1	-3.1	-38.3	22.2	-5.8	-18.0	20.8
2 Required	3.4	1.9	3.5	-3.1	-33.3	15.2	-3.0	-14.7	14.7
3 Nonborrowed	.6	4.5	2.9	-4.2	-37.8	22.0	-7.9	-18.2	18.0
4 Monetary base <sup>3</sup>	7.3	4.7	3.7	2.7	5.0	3.5	1.4	1.5	5.1
<i>Concepts of money<sup>4</sup></i>									
5 M1	3.3	5.7	.5	-5	6.4	6.1	-15.3	11.0	.8
6 M2	3.4	5.8	4.0	1.7	2.8	3.7	-.6	.2	6.1
7 M3	4.2	4.0	5.5	5.9	4.6	3.8	6.5 <sup>5</sup>	5.2 <sup>6</sup>	10.6
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup>	3.4	5.8	4.9	2.3	1.8	3.1	3.4	-2.6	7.5
9 In M3 only <sup>8</sup>	5.9	.4	8.8	14.7	8.3	3.7 <sup>9</sup>	21.4 <sup>9</sup>	15.6 <sup>9</sup>	19.8
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	7.1	11.6	6.7	.7	3.3	4.1	3.0	-11.2	8.9
11 Small time <sup>10</sup>	2.5	7.2	14.5	21.5	16.5	23.2	19.0	24.3	21.9
12 Large time <sup>11</sup>	15.6	6.3	32.2	21.1	16.6	6.1	43.4	.7	27.8
<i>Thrift institutions</i>									
13 Savings, including MMDAs	8.1	1.6	-1.2	-8.7	-8.7	-8.5	-15.7	-2.6	-1.0
14 Small time <sup>12</sup>	-.8	3.7	15.0	22.4	20.4	13.3	26.6	25.2	20.7
15 Large time <sup>13</sup>	36.0	35.1	45.4	44.9	47.5	40.1	62.9	17.2	40.8
<i>Money market mutual funds</i>									
16 Retail <sup>14</sup>	-11.7	-9.5	-5.0	-1.3	-8.8	-5.9	7.2	-3.6	-5.1
17 Institution-only	-6.3	-11.9	-10.0	4.0	-19.4	-4.3	17.2	-3.2	19.2
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	-1.7	-15.9	-16.9	9.3	48.4	-12.3	-24.3	74.8	-12.1
19 Eurodollars	23.2	34.8	25.7 <sup>15</sup>	20.7	-2.1	23.4 <sup>15</sup>	15.2 <sup>15</sup>	30.8 <sup>15</sup>	30.9

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						
	Apr.	May	June	May 18	May 25	June 1	June 8	June 15	June 22	June 29
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	784,486	786,931	789,186	787,558	786,595	792,474	789,990	787,947	787,854	788,542
2 Securities held outright	717,702	721,766	725,669	721,611	722,188	724,565	725,448	725,482	725,909	726,009
3 U.S. Treasury <sup>2</sup>	717,702	721,766	725,669	721,611	722,188	724,565	725,448	725,482	725,909	726,009
4 Bills <sup>3</sup>	263,005	264,173	265,015	264,284	264,353	264,765	265,015	265,015	265,015	265,015
5 Notes and bonds, nominal <sup>3</sup>	433,195	435,944	438,635	435,683	436,154	438,078	438,678	438,678	438,678	438,678
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,108	19,108	19,307	19,108	19,108	19,108	19,108	19,108	19,108	19,533
7 Inflation compensation <sup>4</sup>	2,393	2,541	2,713	2,535	2,573	2,614	2,646	2,680	2,743	2,782
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	25,783	25,565	24,275	26,571	26,357	29,714	25,500	23,714	22,286	23,107
10 Loans to depository institutions	134	141	178	142	150	156	152	162	180	215
11 Primary credit	56	7	14	2	8	11	2	14	22	19
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	79	135	164	139	142	145	150	148	158	196
14 Float	-348	-905	-481	-1,260	-786	-1,004	-304	-734	-230	-814
15 Other Federal Reserve assets	41,215	40,364	39,545	40,493	38,685	39,042	39,194	39,323	39,710	40,025
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,042	11,042	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,545	36,545	36,580	36,545	36,545	36,545	36,559	36,573	36,587	36,601
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	753,370	755,448	760,119	754,287	754,266	760,446	761,106	759,558	758,984	759,885
20 Reverse repurchase agreements <sup>6</sup>	24,201	26,096	24,042	28,054	25,780	25,125	24,343	23,691	23,417	24,311
21 Foreign official and international accounts	24,201	26,096	24,042	28,054	25,780	25,125	24,343	23,691	23,417	24,311
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	270	260	269	255	262	277	287	280	268	244
24 Deposits with Federal Reserve Banks, other than reserve balances	14,576	14,175	13,936	13,960	13,644	14,145	14,052	14,605	13,941	13,373
25 U.S. Treasury, general account	5,212	5,087	4,951	5,209	4,936	4,927	4,778	5,534	4,982	4,726
26 Foreign official	97	94	99	84	82	84	104	93	96	103
27 Service-related	8,957	8,682	8,584	8,340	8,340	8,851	8,850	8,607	8,605	8,279
28 Required clearing balances	8,957	8,682	8,584	8,340	8,340	8,851	8,850	8,607	8,605	8,279
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	310	313	302	327	286	284	321	372	258	265
31 Other liabilities and capital	28,481	28,986	29,428	28,820	28,978	29,297	29,248	29,399	29,504	29,713
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	13,174	11,752	11,212	11,968	13,453	12,970	10,754	10,227	11,568	10,859
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
	Apr.	May	June	May 18	May 25	June 1	June 8	June 15	June 22	June 29
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	787,835	797,168	798,203	783,233	791,893	797,035	795,591	792,999	791,909	792,082
2 Securities held outright	719,350	724,471	724,722	721,629	722,992	725,426	725,460	725,495	725,987	726,022
3 U.S. Treasury <sup>2</sup>	719,350	724,471	724,722	721,629	722,992	725,426	725,460	725,495	725,987	726,022
4 Bills <sup>3</sup>	263,005	264,765	265,015	264,288	264,515	265,015	265,015	265,015	265,015	265,015
5 Notes and bonds, nominal <sup>3</sup>	434,785	437,978	437,374	435,683	436,781	438,678	438,678	438,678	438,678	438,678
6 Notes and bonds, inflation-indexed <sup>3</sup>	19,108	19,108	19,533	19,108	19,108	19,108	19,108	19,108	19,533	19,533
7 Inflation compensation <sup>4</sup>	2,451	2,620	2,800	2,549	2,587	2,625	2,659	2,693	2,760	2,795
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	27,500	34,750	34,500	23,750	31,000	31,500	30,500	29,000	26,250	26,000
10 Loans to depository institutions	105	160	235	141	149	144	149	151	197	247
11 Primary credit	6	13	17	4	3	0	0	0	21	29
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	98	148	219	138	146	143	149	151	176	218
14 Float	-1,184	-955	-977	-844	-1,123	-1,107	25	-975	-362	-296
15 Other Federal Reserve assets	42,065	38,741	39,723	38,557	38,876	38,858	39,456	39,329	39,838	40,110
16 Gold stock	11,041	11,042	11,041	11,041	11,041	11,042	11,042	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,545	36,545	36,615	36,545	36,545	36,545	36,559	36,573	36,587	36,601
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	752,786	761,384	764,713	754,908	757,385	762,124	761,370	760,256	760,033	763,380
20 Reverse repurchase agreements <sup>6</sup>	26,544	25,386	26,183	26,179	25,186	24,732	23,956	23,147	23,362	24,237
21 Foreign official and international accounts	26,544	25,386	26,183	26,179	25,186	24,732	23,956	23,147	23,362	24,237
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	258	275	237	260	275	288	282	271	245	237
24 Deposits with Federal Reserve Banks, other than reserve balances	13,054	14,768	13,004	13,806	14,215	13,284	14,088	18,801	14,055	12,787
25 U.S. Treasury, general account	3,585	5,538	4,373	5,080	5,518	4,039	4,626	9,849	5,099	4,173
26 Foreign official	126	105	103	112	79	80	112	91	84	83
27 Service-related	9,025	8,851	8,278	8,340	8,340	8,851	8,850	8,607	8,605	8,279
28 Required clearing balances	9,025	8,851	8,278	8,340	8,340	8,851	8,850	8,607	8,605	8,279
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	318	274	250	273	278	314	501	255	267	252
31 Other liabilities and capital	28,846	29,255	29,095	28,781	29,039	28,703	29,393	28,972	29,427	29,390
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	16,134	15,886	14,827	9,086	15,579	17,691	16,302	11,365	14,616	11,893

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).

- Amounts of vault cash held as reserves are shown in table 1.12, line 2.
- Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
- Face value of the securities.
- 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	2004	2005					
	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 Reserve balances with Reserve Banks <sup>2</sup>	9,926	10,861	12,047	12,047	14,075	12,272	12,060	12,965	12,046	11,249
2 Total vault cash <sup>3</sup>	43,362	44,063	47,261	47,261	47,677	47,657	46,740	45,330	45,590	46,238
3 Applied vault cash <sup>4</sup>	30,347	32,086	34,803	34,803	36,365	34,445	33,973	33,710	34,431	34,850
4 Surplus vault cash <sup>5</sup>	13,016	11,976	12,458	12,458	11,311	13,213	12,767	11,620	11,159	11,387
5 Total reserves <sup>6</sup>	40,272	42,947	46,850	46,850	50,440	46,716	46,033	46,675	46,477	46,100
6 Required reserves	38,263	41,906	44,940	44,940	48,699	45,221	44,251	45,006	44,955	44,325
7 Excess reserve balances at Reserve Banks <sup>7</sup>	2,009	1,040	1,909	1,909	1,741	1,495	1,782	1,669	1,522	1,774
8 Total borrowing at Reserve Banks	80	46	63	63	62	42	49	132	139	249
9 Primary	..	17	11	11	39	26	13	52	6	85
10 Secondary	..	0	0	0	0	0	0	0	0	0
11 Seasonal	45	29	52	52	23	16	37	80	133	164
12 Adjustment	35	..	..	..	..	..	..	..	..	..

  

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2005									
	Mar. 2	Mar. 16	Mar. 30	Apr. 13	Apr. 27	May 11	May 25	June 8	June 22	July 6
1 Reserve balances with Reserve Banks <sup>2</sup>	13,919	11,077	12,850	11,072	15,087	11,267	12,730	11,879	10,901	11,230
2 Total vault cash <sup>3</sup>	46,796	45,881	47,688	45,391	45,242	45,472	45,882	45,124	45,810	48,100
3 Applied vault cash <sup>4</sup>	35,145	32,136	35,774	32,135	35,170	33,725	35,156	34,036	34,539	36,211
4 Surplus vault cash <sup>5</sup>	11,651	13,745	11,914	13,257	10,073	11,748	10,727	11,089	11,272	11,889
5 Total reserves <sup>6</sup>	49,064	43,213	48,623	43,207	50,257	44,992	47,886	45,914	45,440	47,441
6 Required reserves	47,496	41,412	46,830	41,416	48,638	43,619	46,375	44,093	43,809	45,461
7 Excess reserve balances at Reserve Banks <sup>7</sup>	1,568	1,801	1,793	1,791	1,618	1,372	1,511	1,821	1,630	1,979
8 Total borrowing at Reserve Banks	51	39	51	175	94	123	146	154	171	480
9 Primary	35	7	9	112	6	7	5	7	18	279
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	17	32	42	63	88	117	141	148	153	201
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 9/16/05	Effective date	Previous rate	On 9/16/05	Effective date	Previous rate	On 9/16/05	Effective date	Previous rate
Boston	↑	8/9/05	↑	5.00	8/9/05	↑	3.65	8/18/05	3.45
New York		8/9/05			8/9/05				
Philadelphia		8/9/05			8/9/05				
Cleveland		8/9/05			8/9/05				
Richmond		8/9/05			8/9/05				
Atlanta		8/9/05			8/9/05				
Chicago	↓	8/9/05	↓	5.00	8/9/05	↓	3.65	8/18/05	3.45
St. Louis		8/10/05			8/10/05				
Minneapolis		8/9/05			8/9/05				
Kansas City		8/9/05			8/9/05				
Dallas		8/9/05			8/9/05				
San Francisco		8/9/05			8/9/05				
		4.50			8/9/05				

Range of rates for primary credit

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

Range of rates for adjustment credit in recent 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<sup>1</sup></i>		
1 \$0 million–\$7.0 million <sup>2</sup> .....	0	12/23/04
2 More than \$7.0 million–\$47.6 million <sup>3</sup> .....	3	12/23/04
3 More than \$47.6 million .....	10	12/23/04
4 Nonpersonal time deposits .....	0	12/27/90
5 Eurocurrency liabilities .....	0	12/27/90

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

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

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms](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	2004		2005				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>U.S. TREASURY SECURITIES<sup>2</sup></b>										
<i>Outright transactions</i>										
<b>Treasury bills</b>										
1 Gross purchases	21,421	18,150	18,138	3,155	512	0	35	0	0	1,760
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	657,931	738,886	821,685	60,682	73,029	62,448	66,741	78,822	63,637	70,894
4 For new bills	657,931	738,886	821,685	60,682	73,029	62,448	66,741	78,822	63,637	70,894
5 Redemptions	0	0	0	0	0	0	0	0	0	0
<b>Others within one year</b>										
6 Gross purchases	12,720	6,565	7,994	0	1,499	0	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	89,108	96,433	103,380	19,781	7,987	6,928	2,989	8,334	0	23,149
9 Exchanges	-92,075	-103,153	-118,373	-23,125	-7,948	-8,000	-12,710	-8,000	0	-26,036
10 Redemptions	0	0	0	0	0	0	333	211	0	0
<b>One to five years</b>										
11 Gross purchases	12,748	7,814	17,249	2,284	2,404	0	0	0	1,200	2,295
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-73,093	-76,364	-84,844	-16,031	-7,987	-6,928	3,180	-8,334	0	-19,402
14 Exchanges	88,276	97,256	110,819	20,655	7,948	5,000	11,498	8,000	0	23,565
<b>Five to ten years</b>										
15 Gross purchases	5,074	4,107	5,763	453	340	0	0	0	470	898
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,588	-11,131	-8,012	-84	0	0	-3,112	0	0	-1,277
18 Exchanges	3,800	5,897	7,534	2,471	0	0	1,212	0	0	2,471
<b>More than ten years</b>										
19 Gross purchases	2,280	220	1,364	86	85	0	0	0	230	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-4,427	-8,938	-10,524	-3,666	0	0	-3,058	0	0	-2,471
22 Exchanges	0	0	0	0	0	3,000	0	0	0	0
<b>All maturities</b>										
23 Gross purchases	54,242	36,856	50,507	5,977	4,840	0	35	0	1,900	4,953
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	0	0	0	0	333	211	0	0
26 Net change in U.S. Treasury securities	54,242	36,856	50,507	5,977	4,840	0	-298	-211	1,900	4,953
<b>FEDERAL AGENCY OBLIGATIONS</b>										
<i>Outright transactions</i>										
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
<b>TEMPORARY TRANSACTIONS</b>										
<i>Repurchase agreements<sup>3</sup></i>										
31 Gross purchases	1,143,126	1,522,888	1,876,900	166,750	155,250	148,500	125,250	201,500	163,500	186,250
32 Gross sales	1,153,876	1,518,638	1,887,650	158,250	156,000	152,750	120,250	204,250	167,000	179,000
<i>Matched sale-purchase agreements</i>										
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
<i>Reverse repurchase agreements<sup>4</sup></i>										
35 Gross purchases	231,272	4,942,131	5,621,153	547,160	655,872	563,559	490,482	581,322	505,211	547,538
36 Gross sales	252,363	4,946,691	5,626,285	548,325	658,454	559,501	488,781	580,402	507,649	546,380
37 Net change in temporary transactions	-8,653	-310	-15,882	7,335	-3,332	-193	6,700	-1,831	-5,938	8,408
38 Total net change in System Open Market Account	45,589	36,536	34,626	13,312	1,508	-193	6,402	-2,041	-4,038	13,361

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		
	June 1	June 8	June 15	June 22	June 29	Apr.	May	June
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	602	612	629	642	627	722	608	630
4 Securities, repurchase agreements, and loans	757,070	756,110	754,645	752,434	752,268	746,955	759,382	759,457
5 Securities held outright	725,426	725,460	725,495	725,987	726,022	719,350	724,471	724,722
6 U.S. Treasury <sup>2</sup>	725,426	725,460	725,495	725,987	726,022	719,350	724,471	724,722
7 Bills <sup>3</sup>	265,015	265,015	265,015	265,015	265,015	263,005	264,765	265,015
8 Notes and bonds, nominal <sup>3</sup>	438,678	438,678	438,678	438,678	438,678	434,785	437,978	437,374
9 Notes and bonds, inflation-indexed <sup>3</sup>	19,108	19,108	19,108	19,533	19,533	19,108	19,108	19,533
10 Inflation compensation <sup>4</sup>	2,625	2,659	2,693	2,760	2,795	2,451	2,620	2,800
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	31,500	30,500	29,000	26,250	26,000	27,500	34,750	34,500
13 Loans	144	149	151	197	247	105	160	235
14 Items in process of collection	9,515	6,737	5,333	5,819	5,859	4,235	2,074	4,437
15 Bank premises	1,817	1,821	1,823	1,829	1,831	1,813	1,820	1,830
16 Other assets	37,026	37,600	37,492	38,443	38,241	40,068	36,884	37,855
17 Denominated in foreign currencies <sup>6</sup>	19,822	20,032	19,644	19,707	19,577	20,735	19,964	19,526
18 All other <sup>7</sup>	17,204	17,569	17,847	18,736	18,663	19,333	16,920	18,329
<b>19 Total assets</b>	<b>819,268</b>	<b>816,117</b>	<b>813,159</b>	<b>812,402</b>	<b>812,064</b>	<b>807,030</b>	<b>814,005</b>	<b>817,447</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of E.R. Bank holdings	726,465	725,701	724,579	724,328	727,640	717,216	725,719	728,961
21 Reverse repurchase agreements <sup>8</sup>	24,732	23,956	23,147	23,362	24,237	26,544	25,386	26,183
22 Deposits	30,965	30,360	30,165	29,112	24,635	29,029	30,622	27,834
23 Depository institutions	26,531	25,122	19,971	23,662	20,127	25,000	24,705	23,108
24 U.S. Treasury, general account	4,039	4,626	9,849	5,099	4,173	3,585	5,538	4,373
25 Foreign official	80	112	91	84	83	126	105	103
26 Other	314	501	255	267	252	318	274	250
27 Deferred availability cash items	8,404	6,706	6,295	6,174	6,162	5,396	3,024	5,374
28 Other liabilities and accrued dividends <sup>9</sup>	3,408	3,501	3,502	3,553	3,619	3,353	3,452	3,306
<b>29 Total liabilities</b>	<b>793,973</b>	<b>790,225</b>	<b>787,689</b>	<b>786,528</b>	<b>786,292</b>	<b>781,538</b>	<b>788,202</b>	<b>791,658</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	12,894	12,904	12,921	12,935	12,936	12,751	12,864	12,937
31 Surplus	11,364	11,440	11,396	11,451	11,456	11,353	11,392	11,450
32 Other capital accounts	1,037	1,548	1,152	1,488	1,379	1,388	1,546	1,402
<b>33 Total capital</b>	<b>25,295</b>	<b>25,892</b>	<b>25,470</b>	<b>25,874</b>	<b>25,771</b>	<b>25,493</b>	<b>25,803</b>	<b>25,789</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,426,812	1,435,046	1,436,087	1,441,034	1,439,204	1,400,765	1,426,560	1,437,623
35 U.S. Treasury	1,084,093	1,090,777	1,092,127	1,091,557	1,084,876	1,078,361	1,085,090	1,082,990
36 Federal agency	342,720	344,269	343,960	349,478	354,329	322,405	341,470	354,633
37 Securities lent to dealers	4,016	2,388	5,614	3,830	3,701	3,990	4,380	9,479
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	861,544	862,938	864,838	866,720	867,892	855,526	861,383	867,612
39 Less: Notes held by F.R. Banks not subject to collateralization	135,079	137,237	140,258	142,392	140,253	138,310	135,664	138,650
40 Federal Reserve notes to be collateralized	726,465	725,701	724,579	724,328	727,640	717,216	725,719	728,961
41 Collateral held against Federal Reserve notes	726,465	725,701	724,579	724,328	727,640	717,216	725,719	728,961
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>	713,228	712,463	711,343	711,091	714,403	703,979	712,481	715,724
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>	756,926	755,960	754,495	752,237	752,022	746,850	759,221	759,222
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	24,750	23,974	23,164	23,379	24,256	26,573	25,407	26,203
48 U.S. Treasury and agency securities eligible to be pledged	732,176	731,986	731,330	728,858	727,766	720,277	733,815	733,019

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		
	June 1	June 8	June 15	June 22	June 29	Apr.	May	June
<b>1 Total loans</b> .....	<b>144</b>	<b>149</b>	<b>151</b>	<b>197</b>	<b>247</b>	<b>105</b>	<b>160</b>	<b>235</b>
2 Within 15 days .....	11	22	29	183	221	84	138	196
3 16 days to 90 days .....	133	127	122	14	26	20	22	40
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>725,426</b>	<b>725,460</b>	<b>725,495</b>	<b>725,987</b>	<b>726,022</b>	<b>719,350</b>	<b>724,471</b>	<b>724,722</b>
6 Within 15 days .....	55,701	54,615	61,853	61,540	60,564	43,156	37,526	34,652
7 16 days to 90 days .....	153,864	162,630	155,574	156,020	157,412	175,874	171,789	161,963
8 91 days to 1 year .....	167,571	159,891	159,709	159,576	159,160	158,592	167,571	180,546
9 Over 1 year to 5 years .....	216,525	216,538	216,552	216,566	216,580	214,135	216,523	215,251
10 Over 5 years to 10 years .....	53,758	53,764	53,769	54,145	54,151	50,362	53,757	54,152
11 Over 10 years .....	78,008	78,023	78,038	78,140	78,155	77,232	77,306	78,158
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>31,500</b>	<b>30,500</b>	<b>29,000</b>	<b>26,250</b>	<b>26,000</b>	<b>27,500</b>	<b>34,750</b>	<b>34,500</b>
20 Within 15 days .....	31,500	30,500	29,000	26,250	26,000	27,500	34,750	34,500
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>24,732</b>	<b>23,956</b>	<b>23,147</b>	<b>23,362</b>	<b>24,237</b>	<b>26,544</b>	<b>25,386</b>	<b>26,183</b>
23 Within 15 days .....	24,732	23,956	23,147	23,362	24,237	26,544	25,386	26,183
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.	2004		2005					
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
1 Total reserves <sup>3</sup> .....	41.50	40.44	42.77	46.80	46.37	46.80	47.48	45.96	46.81	46.59	45.89	46.68
2 Nonborrowed reserves <sup>4</sup> .....	41.43	40.36	42.72	46.74	46.19	46.74	47.42	45.92	46.76	46.45	45.75	46.43
3 Required reserves .....	39.85	38.43	41.73	44.89	44.59	44.89	45.74	44.47	45.03	44.92	44.36	44.91
4 Monetary base <sup>5</sup> .....	635.41	681.30	719.85	758.60	758.45	758.60	761.16	764.31	766.51	767.42	768.40	771.68
Not seasonally adjusted												
5 Total reserves <sup>6</sup> .....	41.18	40.13	42.45	46.52	45.23	46.52	50.37	46.69	45.99	46.61	46.38	45.99
6 Nonborrowed reserves .....	41.11	40.05	42.41	46.46	45.05	46.46	50.31	46.65	45.95	46.47	46.24	45.74
7 Required reserves <sup>7</sup> .....	39.53	38.12	41.41	44.61	43.45	44.61	48.63	45.20	44.21	44.94	44.86	44.22
8 Monetary base <sup>8</sup> .....	639.91	686.23	725.20	764.66	758.34	764.66	763.78	763.23	764.70	766.32	766.94	770.91
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
9 Total reserves <sup>10</sup> .....	41.06	40.27	42.95	46.85	45.63	46.85	50.44	46.72	46.03	46.68	46.48	46.10
10 Nonborrowed reserves .....	40.99	40.19	42.90	46.79	45.45	46.79	50.38	46.68	45.98	46.54	46.34	45.85
11 Required reserves .....	39.41	38.26	41.91	44.94	43.85	44.94	48.70	45.22	44.25	45.01	44.96	44.33
12 Monetary base <sup>11</sup> .....	648.74	697.15	737.62	774.77	768.77	774.77	773.25	772.48	773.85	775.32	775.69	779.56
13 Excess reserves <sup>12</sup> .....	1.65	2.01	1.04	1.91	1.78	1.91	1.74	1.50	1.78	1.67	1.52	1.77
14 Borrowings from the Federal Reserve .....	.07	.08	.05	.06	.18	.06	.06	.04	.05	.13	.14	.25

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			
					Mar.	Apr.	May	June
Seasonally adjusted								
<i>Measures<sup>2</sup></i>								
1 M1	1,182.0	1,219.2	1,305.1	1,373.5	1,378.5 <sup>f</sup>	1,361.0	1,373.5	1,374.4
2 M2	5,451.1	5,802.9	6,085.2	6,430.7	6,484.5	6,481.5	6,482.8	6,515.5
3 M3	8,037.2	8,575.6	8,885.3	9,450.5	9,568.9 <sup>f</sup>	9,620.6 <sup>f</sup>	9,662.7 <sup>f</sup>	9,748.0
<i>M1 components</i>								
4 Currency <sup>3</sup>	581.1	626.1	662.1	696.9	703.8	704.3	706.0	708.9
5 Travelers checks <sup>4</sup>	8.0	7.8	7.7	7.6	7.5	7.5	7.5	7.3
6 Demand deposits <sup>5</sup>	335.3	305.8	324.8	340.7	344.7	325.8	334.7	339.2
7 Other checkable deposits <sup>6</sup>	257.6	279.4	310.4	328.3	322.5	323.4	325.3	318.9
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup>	4,269.1	4,583.7	4,780.1	5,057.2	5,106.0	5,120.5	5,109.3	5,141.2
9 In M3 only <sup>8</sup>	2,586.1	2,772.7	2,800.1	3,019.8	3,084.3 <sup>f</sup>	3,139.2 <sup>f</sup>	3,179.9 <sup>f</sup>	3,232.5
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.4	2,668.8	2,675.4	2,650.5	2,670.1
11 Small time deposits <sup>9</sup>	634.4	589.7	536.0	544.1	569.8	578.8	590.5	601.3
12 Large time deposits <sup>10,11</sup>	686.8	697.0	761.9	907.1	976.8	1,012.1	1,012.7	1,036.2
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	573.6	718.5	832.6	890.9	880.8	869.3	867.4	866.7
14 Small time deposits <sup>9</sup>	338.8	302.1	273.1	271.2	283.7	290.0	296.1	301.2
15 Large time deposits <sup>10</sup>	114.3	117.0	120.0	160.0	179.3	188.7	191.4	197.9
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup>	982.4	911.4	798.0	712.6	702.8	707.0	704.9	701.9
17 Institution-only	1,197.4	1,250.5	1,120.7	1,072.7	1,040.3	1,055.2	1,052.4	1,069.2
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	375.8	476.8	500.6	497.3	484.6	474.8	504.4	499.3
19 Eurodollars	211.8	231.5	297.0	382.6	403.4 <sup>f</sup>	408.5 <sup>f</sup>	419.0 <sup>f</sup>	429.8
Not seasonally adjusted								
<i>Measures<sup>2</sup></i>								
20 M1	1,208.3	1,245.2	1,332.2	1,401.4	1,382.4	1,371.9	1,369.1	1,377.7
21 M2	5,485.1	5,832.2	6,112.0	6,454.5	6,479.6	6,526.8	6,471.9	6,522.7
22 M3	8,104.9	8,634.5	8,929.7	9,481.5	9,588.5 <sup>f</sup>	9,669.5 <sup>f</sup>	9,674.3 <sup>f</sup>	9,764.2
<i>M1 components</i>								
23 Currency <sup>3</sup>	585.2	630.3	666.7	702.4	702.7	704.0	705.3	708.5
24 Travelers checks <sup>4</sup>	7.9	7.7	7.6	7.5	7.4	7.4	7.4	7.4
25 Demand deposits <sup>5</sup>	354.2	323.5	342.8	358.8	345.4	328.8	331.5	340.0
26 Other checkable deposits <sup>6</sup>	261.0	283.8	315.0	332.7	326.8	331.7	324.8	321.8
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup>	4,276.8	4,587.0	4,779.8	5,053.1	5,097.2	5,155.0	5,102.9	5,145.0
28 In M3 only <sup>8</sup>	2,619.8	2,802.3	2,817.7	3,027.0	3,108.9 <sup>f</sup>	3,142.6 <sup>f</sup>	3,202.4 <sup>f</sup>	3,241.5
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.8	2,656.0	2,698.6	2,650.8	2,677.8
30 Small time deposits <sup>9</sup>	635.2	590.4	536.5	544.6	570.5	579.3	590.2	600.4
31 Large time deposits <sup>10,11</sup>	690.1	699.0	762.7	907.1	972.7	1,014.5	1,029.0	1,046.9
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	574.4	718.2	831.5	889.0	876.6	876.9	867.5	869.2
33 Small time deposits <sup>9</sup>	339.2	302.4	273.3	271.5	284.1	290.2	296.0	300.7
34 Large time deposits <sup>10</sup>	114.8	117.3	120.1	160.0	178.5	189.1	194.5	200.0
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup>	985.5	915.1	801.2	715.2	710.1	710.0	698.4	696.9
36 Institution-only	1,228.1	1,280.8	1,143.8	1,089.9	1,052.1	1,046.4	1,038.8	1,059.0
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	376.5	476.4	498.2	493.1	492.4	473.6	511.7	512.9
38 Eurodollars	210.3	228.8	292.8	377.0	413.2 <sup>f</sup>	419.0 <sup>f</sup>	428.3 <sup>f</sup>	422.7

Footnotes appear on following page.



## NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at [www.federalreserve.gov/releases](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. 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.

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				
	Aug.	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Aug. 10	Aug. 17	Aug. 24	Aug. 31
	Seasonally adjusted											
<b>Assets</b>												
1 Bank credit .....	6,630.3 <sup>f</sup>	6,999.1	7,085.6	7,108.3	7,157.6	7,206.6	7,258.5	7,334.7	7,314.3	7,315.3	7,344.7	7,376.0
2 Securities in bank credit .....	1,914.0	2,038.7	2,057.9	2,043.8	2,070.4	2,053.4	2,060.5	2,065.5	2,051.9	2,059.5	2,065.8	2,086.3
3 Treasury and Agency securities <sup>2</sup> .....	1,181.9 <sup>f</sup>	1,219.4	1,220.2	1,195.3	1,201.8	1,174.5	1,178.2	1,175.1	1,170.1	1,178.7	1,179.4	1,171.6
4 Other securities .....	732.1 <sup>f</sup>	819.3	837.7	848.5	868.6	878.9	882.3	890.4	881.8	880.8	886.4	914.7
5 Loans and leases in bank credit <sup>3</sup> .....	4,716.3 <sup>f</sup>	4,960.4	5,027.7	5,064.5	5,087.2	5,153.2	5,198.0	5,269.2	5,262.4	5,255.7	5,278.9	5,289.7
6 Commercial and industrial .....	903.2 <sup>f</sup>	956.3	964.4	977.0	988.3	993.4	1,007.0	1,016.4	1,010.7	1,018.1	1,020.4	1,018.1
7 Real estate .....	2,438.6 <sup>f</sup>	2,597.7	2,651.3	2,677.7	2,683.2	2,722.5	2,768.9	2,802.5	2,802.1	2,798.0	2,800.8	2,812.2
8 Revolving home equity .....	358.1	408.2	416.1	420.2	423.6	427.0	431.9	434.2	433.6	434.6	434.4	434.7
9 Other .....	2,080.5 <sup>f</sup>	2,189.5	2,235.3	2,257.5	2,259.6	2,295.5	2,337.0	2,368.2	2,368.5	2,363.5	2,366.4	2,377.6
10 Consumer .....	691.3	700.7	708.7	711.4	704.6	707.3	710.8	717.3	716.3	717.2	720.0	716.9
11 Security <sup>4</sup> .....	232.0	221.4	228.4	223.9	236.1	246.4	229.8	242.0	241.5	235.7	242.1	253.5
12 Other loans and leases .....	451.2 <sup>f</sup>	484.3	474.9	474.5	475.1	483.6	481.4	491.0	491.8	486.7	495.6	489.0
13 Interbank loans .....	369.5	293.7	276.4	287.3	285.5	264.6	255.9	269.9	259.1	290.3	279.0	279.0
14 Cash assets <sup>5</sup> .....	323.8	334.5	350.5	332.8	340.2	344.1	328.0	323.0	326.1	311.0	329.4	320.7
15 Other assets <sup>6</sup> .....	630.1 <sup>f</sup>	666.5	687.6	680.3	678.7	695.9	683.3	690.3	688.4	689.5	689.5	690.3
<b>16 Total assets<sup>7</sup> .....</b>	<b>7,882.3<sup>f</sup></b>	<b>8,224.9</b>	<b>8,331.8</b>	<b>8,340.4</b>	<b>8,393.6</b>	<b>8,442.7</b>	<b>8,457.0</b>	<b>8,549.1</b>	<b>8,520.4</b>	<b>8,504.9</b>	<b>8,585.1</b>	<b>8,597.5</b>
<b>Liabilities</b>												
17 Deposits .....	5,180.2	5,388.3	5,449.8	5,497.6	5,509.2	5,547.9	5,566.9	5,634.2	5,599.3	5,634.2	5,669.3	5,651.2
18 Transaction .....	670.1	676.8	704.3	674.4	678.4	696.3	663.4	683.7	643.0	680.9	749.9	688.4
19 Nontransaction .....	4,510.1	4,711.5	4,745.5	4,823.3	4,830.8	4,851.6	4,903.5	4,950.6	4,956.3	4,953.3	4,919.3	4,962.7
20 Large time .....	1,158.0	1,223.7	1,246.7	1,292.9	1,296.8	1,316.5	1,313.1	1,357.6	1,337.8	1,357.9	1,375.0	1,371.9
21 Other .....	3,352.1	3,487.8	3,498.9	3,530.4	3,534.1	3,535.1	3,590.4	3,592.9	3,618.5	3,595.4	3,544.3	3,590.9
22 Borrowings .....	1,580.8	1,592.3	1,621.4	1,609.7	1,623.0	1,620.6	1,610.7	1,659.2	1,650.7	1,642.3	1,685.8	1,667.2
23 From banks in the U.S. ....	445.5	376.3	363.8	373.5	361.5	360.2	336.3	339.2	327.5	333.9	344.5	348.4
24 From others .....	1,135.3	1,216.0	1,257.6	1,236.2	1,261.5	1,260.5	1,274.4	1,320.0	1,323.2	1,308.4	1,341.4	1,318.8
25 Net due to related foreign offices .....	38.1 <sup>f</sup>	63.3	72.3	41.6	68.6	53.5	102.3	70.8	96.5	49.2	58.1	58.9
26 Other liabilities .....	486.4	481.9	493.5	511.2	493.3	498.2	489.6	486.7	483.5	483.5	471.9	509.4
<b>27 Total liabilities .....</b>	<b>7,285.5<sup>f</sup></b>	<b>7,525.8</b>	<b>7,637.0</b>	<b>7,660.1</b>	<b>7,694.1</b>	<b>7,720.3</b>	<b>7,769.5</b>	<b>7,850.9</b>	<b>7,828.8</b>	<b>7,809.2</b>	<b>7,885.1</b>	<b>7,886.7</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	596.8 <sup>f</sup>	699.1	694.8	680.3	699.5	722.4	687.5	698.2	691.5	695.7	700.0	710.8
	Not seasonally adjusted											
<b>Assets</b>												
29 Bank credit .....	6,616.0 <sup>f</sup>	6,984.5	7,051.7	7,087.7	7,149.2	7,200.7	7,239.4	7,320.6	7,298.9	7,302.9	7,318.0	7,370.7
30 Securities in bank credit .....	1,911.7	2,035.3	2,048.6	2,039.8	2,073.8	2,055.1	2,054.5	2,063.9	2,050.5	2,055.4	2,062.0	2,087.8
31 Treasury and Agency securities <sup>2</sup> .....	1,177.8 <sup>f</sup>	1,214.7	1,215.6	1,198.5	1,210.1	1,178.3	1,176.8	1,171.3	1,167.6	1,171.7	1,174.5	1,168.2
32 Other securities .....	733.9 <sup>f</sup>	820.7	833.0	841.3	863.8	876.8	877.7	892.6	883.0	883.6	887.5	919.6
33 Loans and leases in bank credit <sup>3</sup> .....	4,704.2 <sup>f</sup>	4,949.1	5,003.1	5,047.9	5,075.4	5,145.6	5,184.9	5,256.7	5,248.3	5,247.5	5,256.1	5,282.9
34 Commercial and industrial .....	898.5 <sup>f</sup>	956.0	967.5	981.8	992.6	996.1	1,005.6	1,011.0	1,005.8	1,013.7	1,012.7	1,012.2
35 Real estate .....	2,440.3 <sup>f</sup>	2,592.4	2,635.9	2,665.5	2,682.9	2,716.5	2,763.7	2,804.4	2,803.8	2,800.7	2,801.7	2,816.7
36 Revolving home equity .....	359.3	408.4	413.0	418.8	424.5	428.4	432.7	435.7	434.6	436.2	435.7	436.6
37 Other .....	2,081.0 <sup>f</sup>	2,184.0	2,222.9	2,246.7	2,258.4	2,288.1	2,331.0	2,368.7	2,369.2	2,364.5	2,366.0	2,380.1
38 Consumer .....	688.0	705.8	702.2	702.9	698.7	700.1	703.3	713.9	709.1	713.7	718.8	716.8
39 Credit cards and related plans .....	296.1	305.5	302.7	304.3	302.4	305.7	307.3	307.7	305.6	308.2	309.7	308.0
40 Other .....	391.9	400.3	399.5	398.5	396.3	394.4	396.0	406.2	403.6	405.5	409.1	408.8
41 Security <sup>4</sup> .....	224.6	219.4	227.4	225.4	228.1	246.5	226.9	234.6	237.7	229.5	229.2	243.8
42 Other loans and leases .....	452.8 <sup>f</sup>	475.5	470.2	472.3	473.1	486.4	485.4	492.8	491.9	489.9	493.7	493.4
43 Interbank loans .....	369.4	288.7	279.9	295.6	286.0	265.3	252.9	269.5	252.1	264.9	281.2	279.6
44 Cash assets <sup>5</sup> .....	314.3	331.6	337.3	328.2	334.9	335.6	322.5	313.4	305.7	305.1	306.6	327.3
45 Other assets <sup>6</sup> .....	631.9 <sup>f</sup>	661.6	682.8	678.6	678.4	692.0	684.4	692.4	700.3	693.2	684.7	692.5
<b>46 Total assets<sup>7</sup> .....</b>	<b>7,860.1<sup>f</sup></b>	<b>8,197.2</b>	<b>8,283.1</b>	<b>8,322.0</b>	<b>8,380.2</b>	<b>8,425.1</b>	<b>8,430.7</b>	<b>8,527.0</b>	<b>8,488.1</b>	<b>8,497.3</b>	<b>8,521.7</b>	<b>8,601.4</b>
<b>Liabilities</b>												
47 Deposits .....	5,158.6	5,390.9	5,443.1	5,516.9	5,500.5	5,549.1	5,550.8	5,611.8	5,583.2	5,623.1	5,601.3	5,644.6
48 Transaction .....	651.5	668.6	694.9	681.0	668.7	688.9	660.9	665.0	616.5	668.5	706.9	686.7
49 Nontransaction .....	4,507.1	4,722.3	4,748.2	4,835.8	4,831.7	4,860.2	4,889.9	4,946.8	4,966.7	4,954.6	4,894.4	4,957.9
50 Large time .....	1,150.4	1,234.3	1,250.0	1,299.5	1,306.5	1,324.2	1,309.7	1,348.9	1,330.4	1,347.5	1,366.4	1,361.2
51 Other .....	3,356.7	3,488.0	3,498.3	3,536.4	3,525.2	3,536.0	3,580.2	3,597.9	3,636.3	3,607.1	3,528.1	3,596.7
52 Borrowings .....	1,577.1	1,590.4	1,609.3	1,616.3	1,641.3	1,632.3	1,612.2	1,653.6	1,641.0	1,639.6	1,676.1	1,664.5
53 From banks in the U.S. ....	448.0	373.8	365.0	378.0	362.1	359.6	336.1	340.7	328.7	336.4	345.2	349.9
54 From others .....	1,129.1	1,216.6	1,244.3	1,238.3	1,279.2	1,272.7	1,276.0	1,312.9	1,312.2	1,303.1	1,330.9	1,314.6
55 Net due to related foreign offices .....	38.2 <sup>f</sup>	68.2	65.5	24.8	64.2	48.9	93.5	70.7	90.9	47.0	63.2	64.3
56 Other liabilities .....	486.2	488.3	485.1	489.8	488.7	493.7	480.3	486.6	476.8	481.1	476.6	515.2
<b>57 Total liabilities .....</b>	<b>7,260.2<sup>f</sup></b>	<b>7,537.7</b>	<b>7,603.0</b>	<b>7,647.7</b>	<b>7,694.6</b>	<b>7,724.1</b>	<b>7,736.9</b>	<b>7,822.6</b>	<b>7,791.8</b>	<b>7,790.7</b>	<b>7,817.2</b>	<b>7,888.6</b>
58 Residual (assets less liabilities) <sup>8</sup> .....	600.0 <sup>f</sup>	659.5	680.1	674.3	685.5	701.1	693.8	704.4	696.3	706.6	704.5	712.8

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			
	Aug. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Aug. 10	Aug. 17	Aug. 24	Aug. 31
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	5,989.0	6,301.6	6,380.8	6,403.7	6,435.4	6,475.7	6,515.3	6,565.4	6,558.5	6,554.5	6,571.8	6,580.9
2 Securities in bank credit .....	1,653.0	1,723.1	1,740.8	1,733.7	1,756.0	1,734.2	1,733.7	1,730.0	1,719.3	1,729.3	1,730.7	1,739.9
3 Treasury and Agency securities <sup>2</sup> .....	1,089.5	1,122.4	1,125.4	1,109.2	1,113.6	1,085.8	1,090.7	1,088.1	1,084.0	1,092.0	1,092.2	1,083.2
4 Other securities .....	563.5	600.7	615.4	624.5	642.4	648.4	643.0	641.9	635.3	637.3	638.5	656.7
5 Loans and leases in bank credit <sup>3</sup> .....	4,336.0	4,578.5	4,640.0	4,670.0	4,679.4	4,741.5	4,781.6	4,835.4	4,839.3	4,825.1	4,841.0	4,841.1
6 Commercial and industrial .....	768.1	810.7	819.2	826.3	833.3	838.9	845.3	850.4	846.1	852.0	853.4	851.0
7 Real estate .....	2,421.5	2,578.8	2,632.4	2,658.5	2,664.9	2,704.3	2,752.4	2,786.1	2,785.5	2,781.5	2,784.5	2,796.3
8 Revolving home equity .....	358.1	408.2	416.1	420.2	423.6	427.0	431.9	434.2	433.6	434.6	434.4	434.7
9 Other .....	2,063.4	2,170.6	2,216.3	2,238.3	2,241.4	2,277.3	2,320.5	2,351.8	2,351.9	2,346.9	2,350.1	2,361.7
10 Consumer .....	691.3	700.7	708.7	711.4	704.6	707.3	710.8	717.3	716.3	717.2	720.0	716.9
11 Security <sup>4</sup> .....	92.1	107.8	107.9	104.9	106.6	113.4	103.0	102.8	111.7	100.1	99.8	100.2
12 Other loans and leases .....	363.0	380.5	371.7	368.9	369.9	377.7	370.1	378.8	379.8	374.4	383.4	376.7
13 Interbank loans .....	329.1	252.0	233.4	242.3	237.5	215.5	205.4	221.7	206.2	211.9	240.6	234.0
14 Cash assets <sup>5</sup> .....	261.0	270.4	285.4	268.7	276.0	279.7	262.2	256.3	259.8	244.8	263.1	254.0
15 Other assets <sup>6</sup> .....	593.2	635.3	654.4	646.1	643.1	658.2	645.9	652.7	655.4	651.5	654.0	654.2
<b>16 Total assets<sup>7</sup> .....</b>	<b>7,101.2</b>	<b>7,390.8</b>	<b>7,486.0</b>	<b>7,492.9</b>	<b>7,524.1</b>	<b>7,561.0</b>	<b>7,560.5</b>	<b>7,627.6</b>	<b>7,611.5</b>	<b>7,594.3</b>	<b>7,660.9</b>	<b>7,655.0</b>
<i>Liabilities</i>												
17 Deposits .....	4,635.3	4,834.9	4,888.8	4,908.7	4,921.8	4,946.1	4,984.8	5,005.1	4,992.2	5,004.6	5,027.0	4,998.9
18 Transaction .....	658.9	663.6	689.8	660.0	664.2	682.2	648.9	668.5	627.6	665.7	734.9	673.1
19 Nontransaction .....	3,976.4	4,171.3	4,199.0	4,248.6	4,257.6	4,263.9	4,335.8	4,336.6	4,364.6	4,338.8	4,292.1	4,325.8
20 Large time .....	640.7	707.4	720.6	735.9	742.9	747.5	763.1	765.0	765.4	765.2	767.3	761.8
21 Other .....	3,335.8	3,463.9	3,478.4	3,512.8	3,514.7	3,516.4	3,572.7	3,571.6	3,599.2	3,573.6	3,524.8	3,564.0
22 Borrowings .....	1,259.8	1,229.6	1,253.9	1,249.0	1,256.4	1,262.2	1,246.3	1,273.5	1,272.8	1,249.0	1,307.1	1,275.0
23 From banks in the U.S. ....	402.4	332.1	320.0	329.2	321.6	315.4	295.2	293.4	286.4	284.5	299.4	302.6
24 From others .....	857.4	897.5	933.9	919.8	934.8	946.8	951.0	980.1	986.4	964.5	1,007.8	972.4
25 Net due to related foreign offices .....	215.1	249.0	253.6	244.8	261.2	236.9	249.4	263.3	269.9	257.7	257.8	264.7
26 Other liabilities .....	400.0	385.9	402.0	417.9	400.3	400.4	395.6	391.5	389.1	389.1	378.4	413.2
<b>27 Total liabilities .....</b>	<b>6,510.3</b>	<b>6,699.4</b>	<b>6,798.3</b>	<b>6,820.3</b>	<b>6,839.8</b>	<b>6,845.6</b>	<b>6,876.0</b>	<b>6,933.4</b>	<b>6,919.8</b>	<b>6,900.5</b>	<b>6,970.3</b>	<b>6,951.8</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	591.0	691.4	687.7	672.6	684.4	715.4	684.6	694.2	691.7	693.8	690.6	703.2
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	5,983.3	6,285.3	6,343.6	6,377.6	6,429.6	6,469.7	6,499.2	6,560.1	6,548.3	6,550.7	6,557.3	6,587.8
30 Securities in bank credit .....	1,650.7	1,719.7	1,731.5	1,729.7	1,759.5	1,735.9	1,727.7	1,728.4	1,717.9	1,725.2	1,726.9	1,741.4
31 Treasury and Agency securities <sup>2</sup> .....	1,085.4	1,117.6	1,120.7	1,112.4	1,121.9	1,089.6	1,089.3	1,084.3	1,081.4	1,085.1	1,087.3	1,079.8
32 Other securities .....	565.4	602.1	610.8	617.3	637.6	646.3	638.4	644.1	636.5	640.1	639.6	661.6
33 Loans and leases in bank credit <sup>3</sup> .....	4,332.6	4,565.6	4,612.1	4,647.9	4,670.1	4,733.8	4,771.5	4,831.7	4,830.4	4,825.5	4,830.4	4,846.4
34 Commercial and industrial .....	764.8	808.7	820.3	830.0	837.6	842.1	844.7	846.7	842.7	848.8	847.8	847.4
35 Real estate .....	2,423.2	2,573.5	2,616.9	2,646.3	2,664.7	2,698.3	2,747.2	2,788.0	2,787.2	2,784.2	2,785.4	2,800.8
36 Revolving home equity .....	359.3	408.4	413.0	418.8	424.5	428.4	432.7	435.7	434.6	436.2	435.7	436.6
37 Other .....	2,063.9	2,165.1	2,203.9	2,227.5	2,240.2	2,269.9	2,314.4	2,352.3	2,352.6	2,348.0	2,349.7	2,364.2
38 Other residential .....	1,052.3	1,085.8	1,107.1	1,119.7	1,120.3	1,137.2	1,167.4	1,193.6	1,196.4	1,187.9	1,191.2	1,201.9
39 Commercial .....	1,011.6	1,079.3	1,096.8	1,107.7	1,119.9	1,132.7	1,147.0	1,158.8	1,156.2	1,160.1	1,158.5	1,162.3
40 Consumer .....	688.0	705.8	702.2	702.9	698.7	700.1	703.3	713.9	709.1	713.7	718.8	716.8
41 Credit cards and related plans .....	296.1	305.5	302.7	304.3	302.4	305.7	307.3	307.7	305.6	308.2	309.7	308.0
42 Other .....	391.9	400.3	399.5	398.5	396.3	394.4	396.0	406.2	403.6	405.5	409.1	408.8
43 Security <sup>4</sup> .....	93.0	103.7	105.5	103.3	101.7	114.4	103.5	103.7	112.5	102.4	98.1	102.0
44 Other loans and leases .....	363.7	373.9	367.3	365.5	367.4	378.9	372.8	379.3	379.0	376.4	380.4	379.3
45 Interbank loans .....	329.0	247.0	236.9	250.6	238.1	216.2	202.5	221.3	205.5	217.8	231.4	234.6
46 Cash assets <sup>5</sup> .....	251.4	268.4	274.4	264.7	271.3	271.8	257.3	246.6	239.8	238.8	240.4	260.1
47 Other assets <sup>6</sup> .....	595.3	628.6	649.6	645.8	642.2	654.2	648.2	655.1	660.0	656.6	649.6	656.8
<b>48 Total assets<sup>7</sup> .....</b>	<b>7,088.0</b>	<b>7,360.6</b>	<b>7,436.2</b>	<b>7,471.0</b>	<b>7,513.2</b>	<b>7,543.8</b>	<b>7,539.1</b>	<b>7,614.6</b>	<b>7,585.1</b>	<b>7,595.4</b>	<b>7,610.2</b>	<b>7,671.0</b>
<i>Liabilities</i>												
49 Deposits .....	4,621.3	4,830.2	4,876.6	4,916.2	4,899.7	4,938.7	4,970.2	4,991.4	4,984.2	5,004.2	4,967.2	5,002.6
50 Transaction .....	640.5	655.4	680.9	667.0	654.8	674.8	646.5	649.9	601.4	653.4	692.2	671.3
51 Nontransaction .....	3,980.9	4,174.9	4,195.7	4,249.2	4,244.9	4,263.9	4,323.8	4,341.5	4,382.8	4,350.8	4,275.1	4,331.4
52 Large time .....	640.3	711.1	718.2	730.8	739.5	746.8	761.2	764.6	765.5	765.2	766.2	761.1
53 Other .....	3,340.6	3,463.8	3,477.5	3,518.4	3,505.4	3,517.0	3,562.6	3,576.9	3,617.3	3,585.7	3,508.8	3,570.3
54 Borrowings .....	1,256.1	1,227.7	1,241.8	1,255.5	1,274.7	1,273.9	1,247.7	1,267.9	1,263.1	1,246.3	1,297.4	1,272.3
55 From banks in the U.S. ....	404.9	329.7	321.2	333.7	322.2	314.9	295.1	294.9	287.1	287.1	304.1	304.1
56 From others .....	851.3	898.0	920.6	921.9	952.5	959.0	952.6	973.0	975.4	959.2	997.3	968.2
57 Net due to related foreign offices .....	214.8	254.3	247.5	230.5	259.0	235.2	242.6	262.7	264.8	254.9	261.6	268.2
58 Other liabilities .....	399.6	392.5	394.0	398.3	397.2	397.8	387.6	391.1	379.6	386.3	382.4	417.8
<b>59 Total liabilities .....</b>	<b>6,491.8</b>	<b>6,704.8</b>	<b>6,759.9</b>	<b>6,800.4</b>	<b>6,830.6</b>	<b>6,845.6</b>	<b>6,848.1</b>	<b>6,913.1</b>	<b>6,891.7</b>	<b>6,891.7</b>	<b>6,908.6</b>	<b>6,961.0</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	596.2	655.8	676.3	670.6	682.7	698.2	691.0	701.6	693.4	703.7	701.6	709.9

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 10	Aug. 17	Aug. 24	Aug. 31
	Seasonally adjusted											
<b>Assets</b>												
1 Bank credit	3,351.0 <sup>f</sup>	3,548.5 <sup>f</sup>	3,573.5 <sup>f</sup>	3,562.9	3,569.5	3,588.2	3,608.8	3,640.7	3,637.7	3,630.4	3,645.0	3,651.2
2 Securities in bank credit	940.8	1,005.3	1,024.7	1,010.8	1,031.2	1,019.3	1,022.0	1,016.7	1,007.3	1,015.2	1,016.8	1,026.1
3 Treasury and Agency securities <sup>2</sup>	585.6	624.6	632.6	610.8	611.4	591.0	597.6	594.0	589.7	597.2	598.2	589.5
4 Trading account	40.5	51.3	52.2	47.8	53.9	51.0	49.4	46.7	44.2	48.6	50.7	42.1
5 Investment account	545.2	573.3	580.5	563.0	557.5	540.0	548.2	547.3	545.5	548.6	547.6	547.4
6 Mortgage-backed	434.9	467.7	472.6	464.2	458.2	440.7	448.9	447.5	445.5	448.1	448.4	447.3
7 Other	110.2	105.6	107.9	98.8	99.3	99.3	99.3	99.8	99.9	100.4	99.1	100.1
8 Other securities	355.2	380.6	392.1	400.0	419.9	428.3	424.4	422.7	417.6	418.1	418.6	436.6
9 Trading account	192.0	203.3	204.9	208.1	218.7	224.0	214.9	211.9	207.5	208.3	208.6	222.8
10 Investment account	163.2	177.4	187.2	192.0	201.1	204.3	209.5	210.8	210.1	209.7	209.9	213.8
11 State and local government	32.9	34.3	35.2	36.1	36.8	36.6	37.6	37.8	37.7	37.9	38.0	38.0
12 Other	130.3	143.1	152.0	155.9	164.3	167.7	171.9	173.0	172.4	171.9	172.0	175.8
13 Loans and leases in bank credit <sup>3</sup>	2,410.2 <sup>f</sup>	2,543.3 <sup>f</sup>	2,548.8 <sup>f</sup>	2,552.0	2,538.3	2,568.9	2,586.8	2,624.0	2,630.3	2,615.2	2,628.2	2,625.1
14 Commercial and industrial	456.4 <sup>f</sup>	479.4 <sup>f</sup>	483.5 <sup>f</sup>	486.9 <sup>f</sup>	490.6	493.7 <sup>f</sup>	494.4 <sup>f</sup>	496.8	493.9	498.7	498.9	496.1
15 Real estate	1,221.1 <sup>f</sup>	1,295.3 <sup>f</sup>	1,305.8 <sup>f</sup>	1,313.6	1,300.5	1,316.3	1,350.1 <sup>f</sup>	1,373.9	1,373.1	1,369.6	1,373.7	1,381.7
16 Revolving home equity	254.0	292.3	297.2	298.8	299.6	300.0 <sup>f</sup>	303.1 <sup>f</sup>	303.5	303.8	303.8	303.4	303.0
17 Other	967.1 <sup>f</sup>	1,003.0 <sup>f</sup>	1,008.6 <sup>f</sup>	1,014.8	1,000.9	1,016.3	1,047.0	1,070.4	1,069.3	1,065.8	1,070.3	1,078.7
18 Other residential	608.4	629.5	634.2	639.0	623.2	634.2	658.5	677.5	677.7	671.7	678.0	684.9
19 Commercial	358.7 <sup>f</sup>	373.5 <sup>f</sup>	374.4 <sup>f</sup>	375.8	377.6	382.1	388.5	392.9	391.7	394.1	392.3	393.8
20 Consumer	384.9	391.3	389.9	388.5	382.0	379.9 <sup>f</sup>	381.8 <sup>f</sup>	385.6	384.8	386.2	387.8	384.4
21 Security <sup>4</sup>	85.2	99.8	100.0	96.6	98.4	105.1	94.6	94.3	103.5	91.5	90.9	91.6
22 Federal funds sold to and repurchase agreements with broker-dealers	65.3	77.9	77.3	81.5	82.7	89.4	79.6	78.6	87.3	76.0	74.9	76.3
23 Other	19.9	21.9	22.7	15.0	15.7	15.7	15.0	15.7	16.1	15.5	15.9	15.3
24 State and local government	15.8 <sup>f</sup>	16.9 <sup>f</sup>	17.0 <sup>f</sup>	16.9	16.9	16.8	17.0	17.5	17.2	17.4	17.6	17.9
25 Agricultural	9.2	9.3	9.2	9.2	9.1	9.0	9.1	9.2	9.2	9.2	9.2	9.2
26 Federal funds sold to and repurchase agreements with others	23.3	27.3	28.1	22.1	20.6	26.2	21.2	24.7	23.0	21.2	27.9	24.0
27 All other loans	119.3 <sup>f</sup>	127.9 <sup>f</sup>	120.5 <sup>f</sup>	124.5	127.5	129.4 <sup>f</sup>	125.7 <sup>f</sup>	129.4	133.0	128.8	129.6	127.3
28 Lease-financing receivables	95.1 <sup>f</sup>	96.1 <sup>f</sup>	94.8 <sup>f</sup>	93.7 <sup>f</sup>	92.7	92.6	92.7	92.6	92.6	92.5	92.6	92.8
29 Interbank loans	256.0	171.9	157.7	171.9	164.4	145.7	135.3	149.5	138.6	137.9	165.1	162.2
30 Federal funds sold to and repurchase agreements with commercial banks	140.5	106.9	92.7	108.2	98.9	80.1	67.3	83.3	71.6	74.4	96.7	96.1
31 Other	115.6	65.0	65.1	63.7	65.5	65.6	68.1	66.2	67.1	63.5	68.4	66.1
32 Cash assets <sup>5</sup>	144.7	156.2	170.3	157.0	163.2	168.3	150.2	144.1	144.1	134.1	146.2	148.3
33 Other assets <sup>6</sup>	440.4 <sup>f</sup>	457.5 <sup>f</sup>	470.3 <sup>f</sup>	458.5	447.0	452.3	445.9	453.3	453.0	452.8	457.1	455.8
<b>34 Total assets<sup>7</sup></b>	<b>4,153.6<sup>f</sup></b>	<b>4,298.1<sup>f</sup></b>	<b>4,336.7<sup>f</sup></b>	<b>4,315.4<sup>f</sup></b>	<b>4,309.7<sup>f</sup></b>	<b>4,320.1<sup>f</sup></b>	<b>4,306.1<sup>f</sup></b>	<b>4,353.8<sup>f</sup></b>	<b>4,339.3<sup>f</sup></b>	<b>4,321.3<sup>f</sup></b>	<b>4,379.5<sup>f</sup></b>	<b>4,383.9<sup>f</sup></b>
<b>Liabilities</b>												
35 Deposits	2,381.3	2,470.0 <sup>f</sup>	2,498.1 <sup>f</sup>	2,501.1 <sup>f</sup>	2,504.7 <sup>f</sup>	2,518.4 <sup>f</sup>	2,527.4	2,535.8	2,525.7	2,533.7	2,549.9	2,536.6
36 Transaction	319.5	322.3	334.8	312.8	316.1	327.6	303.8	316.4	289.1	317.0	364.2	314.8
37 Nontransaction	2,061.8	2,147.7 <sup>f</sup>	2,163.3 <sup>f</sup>	2,188.3 <sup>f</sup>	2,188.6 <sup>f</sup>	2,190.8 <sup>f</sup>	2,223.6	2,219.4	2,236.6	2,216.7	2,185.7	2,221.8
38 Large time	303.4	337.5 <sup>f</sup>	341.4 <sup>f</sup>	348.5 <sup>f</sup>	350.6 <sup>f</sup>	352.8 <sup>f</sup>	361.1	358.1	360.0	359.7	358.8	353.0
39 Other	1,758.4	1,810.2	1,821.8	1,839.8 <sup>f</sup>	1,838.1 <sup>f</sup>	1,838.0	1,862.5	1,861.3	1,876.6	1,857.0	1,826.9	1,868.9
40 Borrowings	782.9	735.0	758.9	750.0	742.6	752.8	742.4	767.8	767.2	749.2	792.7	770.4
41 From banks in the U.S.	218.3	165.9	153.2	162.5	152.3	150.2	133.7	134.7	127.4	127.0	138.0	146.6
42 From others	564.6	569.1	605.8	587.4	590.3	602.7	608.7	633.1	639.9	622.2	654.8	623.8
43 Net due to related foreign offices	202.0 <sup>f</sup>	240.1 <sup>f</sup>	247.6 <sup>f</sup>	239.1 <sup>f</sup>	250.4 <sup>f</sup>	227.0	236.3	249.5	256.1	242.8	244.6	251.4
44 Other liabilities	325.0	316.7	329.1	346.1	327.8	324.9	322.4	316.2	311.0	314.1	303.6	335.3
<b>45 Total liabilities</b>	<b>3,691.1<sup>f</sup></b>	<b>3,761.7<sup>f</sup></b>	<b>3,833.7<sup>f</sup></b>	<b>3,836.3<sup>f</sup></b>	<b>3,825.6<sup>f</sup></b>	<b>3,823.2<sup>f</sup></b>	<b>3,828.4<sup>f</sup></b>	<b>3,869.4<sup>f</sup></b>	<b>3,860.0<sup>f</sup></b>	<b>3,839.8<sup>f</sup></b>	<b>3,890.8<sup>f</sup></b>	<b>3,893.7<sup>f</sup></b>
46 Residual (assets less liabilities) <sup>8</sup>	462.4 <sup>f</sup>	536.3 <sup>f</sup>	503.0 <sup>f</sup>	479.1 <sup>f</sup>	484.1 <sup>f</sup>	496.9 <sup>f</sup>	477.6	484.4	479.4	481.5	488.7	490.2

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2005							2005			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 10	Aug. 17	Aug. 24	Aug. 31
	Not seasonally adjusted											
<b>Assets</b>												
47 Bank credit	3,350.0 <sup>f</sup>	3,533.6 <sup>f</sup>	3,541.4 <sup>f</sup>	3,547.3	3,572.2	3,591.8	3,602.6	3,640.0	3,634.7	3,631.3	3,633.5	3,659.7
48 Securities in bank credit	942.1	1,002.1	1,008.2	1,003.3	1,036.8	1,019.8	1,018.0	1,018.4	1,008.5	1,015.3	1,015.9	1,031.3
49 Treasury and Agency securities <sup>2</sup>	585.0	620.1	620.7	610.4	621.8	593.6	598.1	593.5	589.6	594.4	596.2	589.8
50 Trading account	40.3	51.7	51.7	48.1	54.7	51.4	49.2	46.5	44.0	48.4	50.3	42.1
51 Investment account	544.7	568.4	569.0	562.3	567.1	542.2	548.9	546.9	545.6	546.1	545.9	547.8
52 Mortgage-backed	434.9	462.0	462.2	462.9	466.2	442.2	449.9	447.5	446.1	446.1	447.5	447.8
53 Other	109.8	106.3	106.9	99.4	100.8	100.0	99.0	99.5	99.5	99.9	98.4	100.0
54 Other securities	357.1	382.0	387.5	392.8	415.0	426.2	419.9	424.9	418.8	420.9	419.7	441.5
55 Trading account	193.0	204.0	202.5	204.3	216.2	222.9	212.6	213.0	208.1	209.7	209.2	225.3
56 Investment account	164.0	178.0	185.0	188.5	198.8	203.3	207.3	211.9	210.7	211.2	210.5	216.2
57 State and local government	33.1	34.4	34.8	35.4	36.4	36.4	37.2	38.0	37.8	38.1	38.1	38.4
58 Other	131.0	143.6	150.2	153.1	162.4	166.9	170.1	173.9	172.9	173.0	172.4	177.8
59 Loans and leases in bank credit <sup>3</sup>	2,407.9 <sup>f</sup>	2,531.5 <sup>f</sup>	2,533.2 <sup>f</sup>	2,544.0	2,535.4	2,572.0	2,584.6	2,621.6	2,626.3	2,616.0	2,617.6	2,628.4
60 Commercial and industrial	454.9 <sup>f</sup>	477.4 <sup>f</sup>	483.9 <sup>f</sup>	489.1 <sup>f</sup>	492.6	495.0 <sup>f</sup>	493.7 <sup>f</sup>	495.1	492.4	497.2	495.8	494.9
61 Real estate	1,222.4 <sup>f</sup>	1,290.7 <sup>f</sup>	1,297.5 <sup>f</sup>	1,310.6	1,304.9	1,319.1	1,350.4 <sup>f</sup>	1,375.5	1,376.3	1,372.1	1,373.1	1,383.5
62 Revolving home equity	254.9	292.8	294.8	297.8	300.5	301.1	303.8 <sup>f</sup>	304.7	304.7	305.0	304.3	304.8
63 Other	967.4 <sup>f</sup>	997.9 <sup>f</sup>	1,002.7 <sup>f</sup>	1,012.7	1,004.4	1,018.0	1,046.6	1,070.7	1,071.6	1,067.0	1,068.8	1,078.7
64 Other residential	608.6	626.3	630.5	637.7	625.4	635.2	658.2	677.7	679.1	672.5	677.0	684.8
65 Commercial	358.8 <sup>f</sup>	371.6 <sup>f</sup>	372.2 <sup>f</sup>	375.0	379.0	382.8	388.4	393.0	392.5	394.6	391.8	393.8
66 Consumer	383.3	394.4	387.8	385.1	379.2	377.4	378.3 <sup>f</sup>	383.9	381.3	384.1	386.9	384.9
67 Credit cards and related plans	139.6	152.2	145.7	145.2	142.6	143.9	143.9	142.0	141.0	142.8	142.8	141.5
68 Other	243.6	242.2	242.1	239.9	236.7	233.5	234.4 <sup>f</sup>	241.9	240.2	241.4	244.1	243.3
69 Security <sup>4</sup>	86.0	95.7	97.3	94.9	93.6	106.1	95.1	95.1	104.0	93.6	89.3	93.4
70 Federal funds sold to and repurchase agreements with broker-dealers	65.9	74.7	75.3	80.2	78.7	90.3	80.0	79.3	87.8	77.8	73.7	77.8
71 Other	20.1	21.0	22.1	14.8	14.9	15.8	15.1	15.8	16.2	15.8	15.7	15.6
72 State and local government	15.8 <sup>f</sup>	16.9 <sup>f</sup>	17.0 <sup>f</sup>	16.9	16.9	16.8	17.0	17.5	17.2	17.4	17.6	17.9
73 Agricultural	9.3	9.2	9.1	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.3	9.3
74 Federal funds sold to and repurchase agreements with others	23.3	27.3	28.1	22.1	20.6	26.2	21.2	24.7	23.0	21.2	27.9	24.0
75 All other loans	118.1 <sup>f</sup>	124.2 <sup>f</sup>	118.0 <sup>f</sup>	122.6	125.8	130.0 <sup>f</sup>	127.1 <sup>f</sup>	128.1	130.4	128.6	125.4	127.9
76 Lease-financing receivables	94.9 <sup>f</sup>	95.8 <sup>f</sup>	94.5 <sup>f</sup>	93.6 <sup>f</sup>	92.6	92.4	92.6	92.5	92.4	92.4	92.4	92.7
77 Interbank loans	256.4	166.8	157.2	176.7	167.2	147.6	134.7	149.6	136.5	143.3	159.5	163.6
78 Federal funds sold to and repurchase agreements with commercial banks	140.7	103.7	92.4	111.2	100.5	81.2	66.9	83.3	70.5	77.3	93.4	97.0
79 Other	115.7	63.1	64.8	65.5	66.7	66.4	67.7	66.3	66.1	66.0	66.1	66.7
80 Cash assets <sup>5</sup>	137.0	156.2	164.0	155.9	159.4	160.9	145.3	136.3	129.0	129.1	130.3	150.3
81 Other assets <sup>6</sup>	442.6 <sup>f</sup>	450.9 <sup>f</sup>	465.6 <sup>f</sup>	458.1	446.1	448.4	448.1	455.8	457.6	457.9	452.7	458.3
<b>82 Total assets<sup>7</sup></b>	<b>4,147.3</b>	<b>4,271.0</b>	<b>4,292.7</b>	<b>4,303.2</b>	<b>4,310.4</b>	<b>4,314.2</b>	<b>4,296.8<sup>f</sup></b>	<b>4,347.7</b>	<b>4,323.8</b>	<b>4,327.6</b>	<b>4,342.0</b>	<b>4,398.2</b>
<b>Liabilities</b>												
83 Deposits	2,371.3	2,475.5 <sup>f</sup>	2,487.6 <sup>f</sup>	2,504.3 <sup>f</sup>	2,487.2 <sup>f</sup>	2,512.0 <sup>f</sup>	2,519.8	2,526.1	2,519.0	2,534.1	2,508.3	2,538.7
84 Transaction	305.3	318.6	330.2	319.1	311.0	324.5	301.6	302.2	269.7	308.4	333.2	311.0
85 Nontransaction	2,066.0	2,156.9 <sup>f</sup>	2,157.4 <sup>f</sup>	2,185.2 <sup>f</sup>	2,176.2 <sup>f</sup>	2,187.5 <sup>f</sup>	2,218.2	2,224.0	2,249.3	2,225.7	2,175.2	2,227.7
86 Large time	303.0 <sup>f</sup>	341.2 <sup>f</sup>	339.0 <sup>f</sup>	343.4 <sup>f</sup>	347.2 <sup>f</sup>	352.1 <sup>f</sup>	359.2	357.7	360.0	359.7	357.7	352.2
87 Other	1,763.0 <sup>f</sup>	1,815.8 <sup>f</sup>	1,818.5 <sup>f</sup>	1,841.9 <sup>f</sup>	1,829.1 <sup>f</sup>	1,835.4	1,859.0	1,866.3	1,889.3	1,866.0	1,817.5	1,875.4
88 Borrowings	779.2	733.1	746.8	756.5	760.9	764.5	743.8	762.2	757.5	746.5	783.0	767.7
89 From banks in the U.S.	220.8	163.4	154.4	167.0	152.9	149.6	133.5	136.3	128.6	129.6	138.7	148.1
90 From others	558.5	569.7	592.5	589.5	608.0	614.9	610.3	625.9	628.9	616.9	644.3	619.6
91 Net due to related foreign offices	201.6 <sup>f</sup>	245.4 <sup>f</sup>	241.5 <sup>f</sup>	224.8 <sup>f</sup>	248.1 <sup>f</sup>	225.3	229.5	248.9	250.9	240.0	248.4	255.0
92 Other liabilities	324.6	323.3	321.2	326.5	324.7	322.4	314.4	315.9	305.8	311.2	307.6	339.8
<b>93 Total liabilities</b>	<b>3,676.7<sup>f</sup></b>	<b>3,777.3<sup>f</sup></b>	<b>3,797.1<sup>f</sup></b>	<b>3,812.1<sup>f</sup></b>	<b>3,820.9<sup>f</sup></b>	<b>3,824.2<sup>f</sup></b>	<b>3,807.5</b>	<b>3,853.1</b>	<b>3,833.2</b>	<b>3,831.7</b>	<b>3,847.3</b>	<b>3,901.2</b>
94 Residual (assets less liabilities) <sup>8</sup>	470.6 <sup>f</sup>	493.7 <sup>f</sup>	495.5 <sup>f</sup>	491.1 <sup>f</sup>	489.5 <sup>f</sup>	490.1 <sup>f</sup>	489.3 <sup>f</sup>	494.5	490.7	495.9	494.7	497.0

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				
	Aug.	Feb.	Mar.	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Aug. 10	Aug. 17	Aug. 24	Aug. 31
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	2,636.1 <sup>f</sup>	2,755.0 <sup>f</sup>	2,813.0 <sup>f</sup>	2,842.1	2,864.1	2,888.7	2,906.5	2,922.9	2,919.9	2,922.3	2,925.1	2,926.7
2 Securities in bank credit .....	710.3	719.8	721.9	724.2	723.1	716.0	711.8	711.6	711.0	712.4	712.2	710.8
3 Treasury and Agency securities <sup>2</sup> ..	502.0 <sup>f</sup>	499.7 <sup>f</sup>	498.5 <sup>f</sup>	499.7	500.5	495.9	493.2	492.4	493.3	493.2	492.3	490.6
4 Other securities .....	208.3 <sup>f</sup>	220.1 <sup>f</sup>	223.3 <sup>f</sup>	224.5	222.6	220.1	218.6	219.2	217.7	219.2	220.0	220.2
5 Loans and leases in bank credit <sup>3</sup> ..	1,925.8 <sup>f</sup>	2,035.3 <sup>f</sup>	2,091.1 <sup>f</sup>	2,117.9	2,141.0	2,172.6	2,194.7	2,211.4	2,208.9	2,210.0	2,215.9	2,215.9
6 Commercial and industrial .....	311.7 <sup>f</sup>	331.4 <sup>f</sup>	335.8 <sup>f</sup>	339.4	342.7	345.2	350.8	353.6	352.1	353.2	354.5	354.8
7 Real estate .....	1,200.4 <sup>f</sup>	1,283.5 <sup>f</sup>	1,326.6 <sup>f</sup>	1,344.9	1,364.4	1,388.0	1,402.3	1,412.2	1,412.4	1,411.9	1,410.8	1,414.6
8 Revolving home equity .....	104.1	115.9	118.9	121.3	123.9	127.0	128.8	130.7	129.8	130.8	131.0	131.7
9 Other .....	1,096.3 <sup>f</sup>	1,167.6 <sup>f</sup>	1,207.7 <sup>f</sup>	1,223.5	1,240.5	1,261.0	1,273.5	1,281.5	1,282.6	1,281.1	1,279.7	1,283.0
10 Consumer .....	306.4	309.5	318.8	322.9	322.6	327.3	329.0	331.7	331.5	331.0	332.2	332.4
11 Security <sup>4</sup> .....	6.9	8.0	7.9	8.3	8.3	8.3	8.4	8.5	8.2	8.6	8.9	8.5
12 Other loans and leases .....	100.4 <sup>f</sup>	102.9 <sup>f</sup>	102.1 <sup>f</sup>	102.5	103.1	103.8	104.3	105.4	104.8	105.2	106.4	105.5
13 Interbank loans .....	73.0	80.0	75.7	70.4	73.1	69.9	70.1	72.1	67.6	74.1	75.4	71.8
14 Cash assets <sup>5</sup> .....	116.3	114.2	115.1	111.7	112.8	111.4	111.9	112.2	115.7	110.7	116.9	105.7
15 Other assets <sup>6</sup> .....	152.7	177.8	184.1	187.7	196.1	205.9	200.1	199.3	202.4	198.7	196.9	198.4
<b>16 Total assets<sup>7</sup> .....</b>	<b>2,945.8<sup>f</sup></b>	<b>3,094.7<sup>f</sup></b>	<b>3,155.1<sup>f</sup></b>	<b>3,178.8</b>	<b>3,212.7</b>	<b>3,242.1</b>	<b>3,254.5</b>	<b>3,272.1</b>	<b>3,271.1</b>	<b>3,271.3</b>	<b>3,279.7</b>	<b>3,268.1</b>
<i>Liabilities</i>												
17 Deposits .....	2,254.0	2,365.0	2,390.7	2,407.5	2,417.1	2,427.8	2,457.3	2,469.3	2,466.5	2,470.9	2,477.1	2,462.3
18 Transaction .....	339.4	341.3	355.0	347.2	348.1	354.6	345.1	352.0	338.5	348.7	370.7	358.3
19 Nontransaction .....	1,914.7	2,023.6	2,035.7	2,060.3	2,069.0	2,073.1	2,112.2	2,117.2	2,128.0	2,122.1	2,106.5	2,104.0
20 Large time .....	337.3	369.9	379.2	387.4	392.3	394.8	402.0	406.9	405.4	405.5	408.6	408.8
21 Other .....	1,577.4	1,653.7	1,656.5	1,673.0	1,676.6	1,678.4	1,710.2	1,710.3	1,722.6	1,716.6	1,697.9	1,695.1
22 Borrowings .....	476.9	494.6	495.0	499.0	513.8	509.3	503.9	505.7	505.6	499.8	514.4	504.6
23 From banks in the U.S. ....	184.1	166.3	166.8	166.7	169.3	165.2	161.5	158.7	159.1	157.5	161.4	156.0
24 From others .....	292.8	328.4	328.2 <sup>f</sup>	332.4	344.5	344.1	342.4	347.0	346.5	342.3	353.0	348.6
25 Net due to related foreign offices ..	13.2 <sup>f</sup>	8.9 <sup>f</sup>	6.0 <sup>f</sup>	5.7	10.8	9.9	13.1	13.8	13.9	14.9	13.2	13.3
26 Other liabilities .....	75.0	69.2	72.9	71.8	72.5	75.4	73.2	75.2	73.9	75.1	74.8	77.9
<b>27 Total liabilities .....</b>	<b>2,819.1<sup>f</sup></b>	<b>2,937.7<sup>f</sup></b>	<b>2,964.5<sup>f</sup></b>	<b>2,984.0</b>	<b>3,014.2</b>	<b>3,022.4</b>	<b>3,047.5</b>	<b>3,064.0</b>	<b>3,059.8</b>	<b>3,060.7</b>	<b>3,079.5</b>	<b>3,058.2</b>
28 Residual (assets less liabilities) <sup>8</sup> ..	126.7 <sup>f</sup>	157.0 <sup>f</sup>	190.5 <sup>f</sup>	194.8	198.5	219.7	207.0	208.1	211.3	210.6	200.2	209.9
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	2,633.3 <sup>f</sup>	2,751.7 <sup>f</sup>	2,802.2 <sup>f</sup>	2,830.3	2,857.4	2,877.9	2,896.6	2,920.1	2,913.6	2,919.4	2,923.9	2,928.1
30 Securities in bank credit .....	708.6	717.6	723.3	726.4	722.6	716.1	709.7	710.0	709.4	709.9	711.0	710.1
31 Treasury and Agency securities <sup>2</sup> ..	500.3 <sup>f</sup>	497.5 <sup>f</sup>	500.0 <sup>f</sup>	501.9	500.1	496.0	491.1	490.8	491.7	490.6	491.1	489.9
32 Other securities .....	208.3 <sup>f</sup>	220.1 <sup>f</sup>	223.3 <sup>f</sup>	224.5	222.6	220.1	218.6	219.2	217.7	219.2	220.0	220.2
33 Loans and leases in bank credit <sup>3</sup> ..	1,924.7 <sup>f</sup>	2,034.1 <sup>f</sup>	2,078.9 <sup>f</sup>	2,103.9	2,134.7	2,161.8	2,186.9	2,210.1	2,204.2	2,209.5	2,212.9	2,218.0
34 Commercial and industrial .....	309.9 <sup>f</sup>	331.4 <sup>f</sup>	336.4 <sup>f</sup>	340.9	344.9	347.1	351.0	351.6	351.6	351.6	352.1	352.5
35 Real estate .....	1,200.8 <sup>f</sup>	1,282.8 <sup>f</sup>	1,319.4 <sup>f</sup>	1,335.7	1,359.8	1,379.2	1,396.8	1,412.5	1,410.9	1,412.1	1,412.3	1,417.4
36 Revolving home equity .....	104.4	115.6	118.2	121.0	124.0	127.3	129.0	130.9	131.0	131.1	131.3	131.8
37 Other .....	1,096.4 <sup>f</sup>	1,167.2 <sup>f</sup>	1,201.2 <sup>f</sup>	1,214.7	1,235.8	1,251.9	1,267.9	1,281.6	1,280.9	1,281.0	1,280.9	1,285.6
38 Other residential .....	443.7 <sup>f</sup>	459.5 <sup>f</sup>	476.6 <sup>f</sup>	482.0	494.9	502.0	509.2	515.9	517.2	515.5	514.2	517.1
39 Commercial .....	652.7 <sup>f</sup>	707.7 <sup>f</sup>	724.6 <sup>f</sup>	732.7	740.9	749.9	758.7	765.7	763.7	765.5	766.7	768.5
40 Consumer .....	304.8	311.4	314.4	317.7	319.5	322.7	324.9	330.0	327.8	329.5	331.9	332.0
41 Credit cards and related plans ..	156.5	153.3	157.0	159.1	159.9	161.8	163.3	165.7	164.5	165.4	166.9	166.5
42 Other .....	148.3	158.1	157.4	158.6	159.6	160.9	161.6	164.3	163.3	164.1	165.0	165.5
43 Security <sup>4</sup> .....	7.0	8.0	8.1	8.3	8.1	8.3	8.4	8.6	8.4	8.8	8.7	8.6
44 Other loans and leases .....	102.3 <sup>f</sup>	100.5 <sup>f</sup>	100.6 <sup>f</sup>	101.3	102.4	104.4	105.7	107.3	106.6	107.5	107.9	107.5
45 Interbank loans .....	72.6	80.2	79.7	73.9	70.9	68.6	67.8	71.7	68.9	74.5	71.9	71.0
46 Cash assets <sup>5</sup> .....	114.5	112.2	110.4	108.9	111.8	110.9	112.0	110.4	110.8	109.7	110.1	109.8
47 Other assets <sup>6</sup> .....	152.7	177.8	184.1	187.7	196.1	205.9	200.1	199.3	202.4	198.7	196.9	198.4
<b>48 Total assets<sup>7</sup> .....</b>	<b>2,940.7<sup>f</sup></b>	<b>3,089.6<sup>f</sup></b>	<b>3,143.6<sup>f</sup></b>	<b>3,167.8</b>	<b>3,202.9</b>	<b>3,229.5</b>	<b>3,242.3</b>	<b>3,267.0</b>	<b>3,261.3</b>	<b>3,267.7</b>	<b>3,268.2</b>	<b>3,272.7</b>
<i>Liabilities</i>												
49 Deposits .....	2,250.0	2,354.7	2,388.9	2,411.9	2,412.5	2,426.7	2,450.4	2,465.3	2,465.2	2,470.1	2,458.9	2,463.9
50 Transaction .....	335.1	336.8	350.7	348.0	343.8	350.4	344.8	347.7	331.8	345.0	359.0	360.2
51 Nontransaction .....	1,914.9	2,017.9	2,038.3 <sup>f</sup>	2,063.9	2,068.7	2,076.4	2,105.5	2,117.5	2,133.4	2,125.2	2,099.9	2,103.7
52 Large time .....	337.3	369.9	379.2	387.4	392.3	394.8	402.0	406.9	405.4	405.5	408.6	408.8
53 Other .....	1,577.6 <sup>f</sup>	1,648.0	1,659.1	1,676.5	1,676.3	1,681.6	1,703.6	1,710.6	1,728.0	1,719.7	1,691.3	1,694.9
54 Borrowings .....	476.9	494.6	495.0	499.0	513.8	509.3	503.9	505.7	505.6	499.8	514.4	504.6
55 From banks in the U.S. ....	184.1	166.3	166.8	166.7	169.3	165.2	161.5	158.7	159.1	157.5	161.4	156.0
56 From others .....	292.8	328.4	328.2 <sup>f</sup>	332.4	344.5	344.1	342.4	347.0	346.5	342.3	353.0	348.6
57 Net due to related foreign offices ..	13.2 <sup>f</sup>	8.9 <sup>f</sup>	6.0 <sup>f</sup>	5.7	10.8	9.9	13.1	13.8	13.9	14.9	13.2	13.3
58 Other liabilities .....	75.0	69.2	72.9	71.8	72.5	75.4	73.2	75.2	73.9	75.1	74.8	77.9
<b>59 Total liabilities .....</b>	<b>2,815.1<sup>f</sup></b>	<b>2,927.5<sup>f</sup></b>	<b>2,962.8<sup>f</sup></b>	<b>2,988.3</b>	<b>3,009.7</b>	<b>3,021.4</b>	<b>3,040.6</b>	<b>3,060.0</b>	<b>3,058.5</b>	<b>3,059.9</b>	<b>3,061.3</b>	<b>3,059.8</b>
60 Residual (assets less liabilities) <sup>8</sup> ..	125.6 <sup>f</sup>	162.2 <sup>f</sup>	180.8 <sup>f</sup>	179.4	193.2	208.1	201.7	207.0	202.8	207.8	206.9	212.9

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			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 10	Aug. 17	Aug. 24	Aug. 31
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	641.3	697.5	704.9	704.7	722.2	730.9	743.2	769.3	755.8	760.8	772.9	795.0
2 Securities in bank credit	261.0	315.6	317.1	310.2	314.4	319.2	326.8	335.5	332.7	330.2	335.1	346.4
3 Treasury and Agency securities <sup>2</sup>	92.5	97.1	94.8	86.1	88.2	88.8	87.5	87.0	86.2	86.7	87.2	88.4
4 Other securities	168.6	218.6	222.2	224.0	226.2	230.4	239.3	248.5	246.5	243.5	247.9	258.0
5 Loans and leases in bank credit <sup>3</sup>	380.3	381.8	387.8	394.5	407.8	411.7	416.4	433.8	423.1	430.6	437.9	448.7
6 Commercial and industrial	135.1	145.5	145.2	150.7	155.0	154.5	161.7 <sup>r</sup>	166.0	164.7	166.1	167.0	167.1
7 Real estate	17.1	18.9	19.0	19.2	18.2	18.2	16.5	16.4	16.6	16.5	16.4	15.9
8 Security <sup>4</sup>	139.9	113.6	120.5	119.0	129.5	133.1	126.8	139.2	129.8	135.6	142.3	153.4
9 Other loans and leases	88.1	103.8	103.2	105.6	105.2	105.9	111.3	112.2	112.0	112.3	112.3	112.3
10 Interbank loans	40.4	41.7	43.0	45.0	47.9	49.1	50.4	48.3	46.6	47.2	49.8	45.0
11 Cash assets <sup>5</sup>	62.8	64.1	65.0	64.1	64.2	64.4	65.8	66.7	66.3	66.1	66.3	66.7
12 Other assets <sup>6</sup>	37.0	31.2	33.2	34.1	35.6	37.8	37.3	37.6	40.6	36.9	35.5	36.1
<b>13 Total assets<sup>7</sup></b>	<b>781.1</b>	<b>834.0</b>	<b>845.7</b>	<b>847.5</b>	<b>869.5</b>	<b>881.7</b>	<b>896.4</b>	<b>921.5</b>	<b>908.9</b>	<b>910.6</b>	<b>924.2</b>	<b>942.5</b>
<i>Liabilities</i>												
14 Deposits	544.9	553.3	561.0	589.0	587.4	601.8	582.2	629.2	607.1	629.6	642.3	652.3
15 Transaction	11.2	13.2	14.5	14.3	14.2	14.1	14.5	15.2	15.4	15.1	15.1	15.3
16 Nontransaction	533.7	540.2	546.5	574.6	573.2	587.7	567.7	613.9	591.7	614.5	627.2	636.9
17 Borrowings	321.0	362.7	367.5	360.7	366.5	358.5	364.5	385.7	377.9	393.3	378.7	392.2
18 From banks in the U.S.	43.1	44.1	43.8	44.3	39.8	44.8	41.1	45.8	41.1	49.4	45.1	45.8
19 From others	277.9	318.6	323.6	316.4	326.7	313.7	323.4	339.9	336.9	343.9	333.6	346.4
20 Net due to related foreign offices	-177.0	-185.8	-181.3	-203.2	-192.6	-183.4	-147.1 <sup>r</sup>	-192.5	-173.4	-208.5	-199.7	-205.9
21 Other liabilities	86.4	96.1	91.5	93.4	93.0	97.9	94.0 <sup>r</sup>	95.2	97.4	94.4	93.5	96.2
<b>22 Total liabilities</b>	<b>775.3</b>	<b>826.4</b>	<b>838.7</b>	<b>839.8</b>	<b>854.4</b>	<b>874.7</b>	<b>893.5<sup>r</sup></b>	<b>917.5</b>	<b>909.0</b>	<b>908.7</b>	<b>914.8</b>	<b>934.8</b>
<b>23 Residual (assets less liabilities)<sup>8</sup></b>	<b>5.8</b>	<b>7.7</b>	<b>7.1</b>	<b>7.7</b>	<b>15.1</b>	<b>7.0</b>	<b>2.9</b>	<b>4.0</b>	<b>-1</b>	<b>1.9</b>	<b>9.4</b>	<b>7.6</b>
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	632.6	699.2	708.1	710.1	719.6	731.0	740.2	760.5	750.5	752.2	760.7	782.9
25 Securities in bank credit	261.0	315.6	317.1	310.2	314.4	319.2	326.8	335.5	332.7	330.2	335.1	346.4
26 Treasury and Agency securities <sup>2</sup>	92.5	97.1	94.8	86.1	88.2	88.8	87.5	87.0	86.2	86.7	87.2	88.4
27 Trading account	34.0	38.3	38.8	30.9	31.0	29.6	27.3	27.2	25.8	27.6	27.7	29.1
28 Investment account	58.5	58.8	56.0	55.3	57.2	59.1	60.2	59.8	60.3	59.1	59.5	59.3
29 Other securities	168.6	218.6	222.2	224.0	226.2	230.4	239.3	248.5	246.5	243.5	247.9	258.0
30 Trading account	104.2	116.5	124.2	127.8	130.6	133.5	134.1	140.3	137.9	136.1	140.6	148.4
31 Investment account	64.4	102.1	98.1	96.2	95.6	96.9	105.2	108.2	108.5	107.4	107.2	109.6
32 Loans and leases in bank credit <sup>3</sup>	371.6	383.5	391.0	399.9	405.3	411.8	413.4	425.0	417.9	422.0	425.7	436.5
33 Commercial and industrial	133.7	147.3	147.2	151.8	155.0	154.0	160.9	164.3	163.1	164.9	164.8	164.8
34 Real estate	17.1	18.9	19.0	19.2	18.2	18.2	16.5	16.4	16.6	16.5	16.4	15.9
35 Security <sup>4</sup>	131.7	115.7	121.9	122.2	126.3	132.1	123.4	130.8	125.2	127.1	131.2	141.8
36 Other loans and leases	89.1	101.6	102.9	106.8	105.8	107.5	112.6 <sup>r</sup>	113.5	113.0	113.5	113.3	114.1
37 Interbank loans	40.4	41.7	43.0	45.0	47.9	49.1	50.4	48.3	46.6	47.2	49.8	45.0
38 Cash assets <sup>5</sup>	62.9	63.2	62.9	63.5	63.6	63.9	65.2	66.8	65.9	66.3	66.2	67.2
39 Other assets <sup>6</sup>	36.6	32.9	33.2	32.8	36.2	37.8	36.2	37.3	40.3	36.6	35.1	35.7
<b>40 Total assets<sup>7</sup></b>	<b>772.1</b>	<b>836.6</b>	<b>846.8</b>	<b>851.0</b>	<b>866.9</b>	<b>881.4</b>	<b>891.6</b>	<b>912.4</b>	<b>903.0</b>	<b>901.9</b>	<b>911.5</b>	<b>930.5</b>
<i>Liabilities</i>												
41 Deposits	537.3	560.6	566.5	600.7	600.7	610.4	580.6	620.4	599.0	618.9	634.1	642.0
42 Transaction	11.1	13.2	14.0	14.0	13.9	14.0	14.5	15.1	15.1	15.1	14.7	15.4
43 Nontransaction	526.2	547.4	552.5	586.7	586.8	596.4	566.2	605.3	583.9	603.8	619.4	626.6
44 Borrowings	321.0	362.7	367.5	360.7	366.5	358.5	364.5	385.7	377.9	393.3	378.7	392.2
45 From banks in the U.S.	43.1	44.1	43.8	44.3	39.8	44.8	41.1	45.8	41.1	49.4	45.1	45.8
46 From others	277.9	318.6	323.6	316.4	326.7	313.7	323.4	339.9	336.9	343.9	333.6	346.4
47 Net due to related foreign offices	-176.6	-186.1	-182.0	-205.7	-194.8	-186.3	-149.1 <sup>r</sup>	-192.1	-173.9	-207.9	-198.4	-204.0
48 Other liabilities	86.7	95.8	91.1	91.5	91.5	95.9	92.7	95.5	97.1	94.8	94.2	97.5
<b>49 Total liabilities</b>	<b>768.4</b>	<b>833.0</b>	<b>843.1</b>	<b>847.3</b>	<b>864.1</b>	<b>878.5</b>	<b>888.8</b>	<b>909.5</b>	<b>900.1</b>	<b>899.1</b>	<b>908.6</b>	<b>927.6</b>
<b>50 Residual (assets less liabilities)<sup>8</sup></b>	<b>3.8</b>	<b>3.6</b>	<b>3.7</b>	<b>3.7</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>

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			
	Aug.	Feb.	Mar.	Apr.	May	June	July	Aug.	Aug. 10	Aug. 17	Aug. 24	Aug. 31
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	111.5	89.3	88.4	89.3	90.8	93.2	86.5	89.3	84.5	86.0	84.0	105.0
2 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	102.2	78.8	78.8	80.3	82.7	85.3	76.9	79.4	75.4	75.5	75.0	93.5
3 Mortgage-backed securities <sup>10</sup> .....	497.4	541.6	544.7	546.4	556.9	535.9	544.3	543.5	541.7	541.5	543.4	545.7
4 Pass-through .....	382.8	419.5	422.7	427.0	433.8	411.3	418.8	416.5	414.6	415.6	417.0	416.8
5 CMO, REMIC, and other .....	114.6	122.2	122.0	119.5	123.2	124.6	125.5	127.0	127.1	125.8	126.3	128.8
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	-.3	1.5	-2.6	-5.0 <sup>r</sup>	.5 <sup>r</sup>	3.7 <sup>r</sup>	.3 <sup>r</sup>	-2.1	-3.7	-2.7	-2.0	.3
7 Securitized consumer loans <sup>12</sup> .....	151.6	155.8	148.8	147.6	149.7	151.8	152.6	153.2	153.4	153.0	152.8	153.8
8 Credit cards and related plans .....	130.8	134.3	127.7	127.0	129.5	129.2	129.5	130.7	130.7	130.5	130.3	131.4
9 Other .....	20.8	21.6	21.0	20.6	20.1	22.6	23.1	22.5	22.7	22.6	22.5	22.3
10 Securitized business loans <sup>12</sup> .....	6.8	6.4	6.4	6.2	6.1	6.1	5.9	4.9	5.7	4.5	4.5	4.5
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup> .....	322.8	338.7	344.0	343.8	343.8	340.4	337.4	334.5	336.8	337.0	331.9	331.0
12 Securitized consumer loans <sup>12</sup> .....	214.0	211.2	213.9	213.4	212.3	212.9	212.2	209.0	207.5	208.7	209.1	210.1
13 Credit cards and related plans .....	206.7	201.2	203.9	203.5	202.4	203.1	202.3	201.6	200.4	201.5	202.0	203.0
14 Other .....	7.3	10.0	10.0	9.9	9.9	9.9	9.8	7.4	7.1	7.2	7.2	7.1
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	57.3	53.7	52.4	52.4	53.3	54.6	55.0	56.9	56.3	55.7	57.1	59.7
16 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	59.8	64.8	63.0	62.6	61.9	63.5	62.5	62.2	61.8	60.4	62.6	64.9
17 Securitized business loans <sup>12</sup> .....	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2

NOTES: Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States," which is available at [www.federalreserve.gov/releases](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					2004	2005				
	2000	2001	2002	2003	2004	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 All issuers .....	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,387,807	1,411,471	1,440,644	1,435,879	1,490,359	1,503,470
2 Financial companies <sup>1</sup> .....	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,268,158	1,274,507	1,300,161	1,302,219	1,344,817	1,353,098
3 Nonfinancial companies <sup>2</sup> .....	343,433	224,847	154,047	105,034	119,649	119,649	136,964	140,483	133,660	145,543	150,373

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
		Aug. ....	4.75				
2002—Nov. 7 .....	4.25	Sept. ....	4.75			2005—Jan. ....	5.25
		Oct. ....	4.75			Feb. ....	5.49
2003—June 27 .....	4.00	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						
Dec. 14 .....	5.25						
2005—Feb. 2 .....	5.50						
Mar. 22 .....	5.75						
May 3 .....	6.00						
June 30 .....	6.25						

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

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, [www.federalreserve.gov/releases](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				
				Mar.	Apr.	May	June	May 27	June 3	June 10	June 17	June 24
<b>MONEY MARKET INSTRUMENTS</b>												
1 Federal funds <sup>1,2,3</sup>	1.67	1.13	1.35	2.63	2.79	3.00	3.04	3.01	3.02	2.98	3.02	2.98
2 Discount window primary credit <sup>2,4</sup>	n.a.	n.a.	2.34	3.58	3.75	3.98	4.01	4.00	4.00	4.00	4.00	4.00
<i>Commercial paper<sup>3,5,6</sup></i>												
Nonfinancial												
3 1-month	1.67	1.11	1.38	2.67	2.84	2.97	3.11	2.98	3.00	3.03	3.11	3.17
4 2-month	1.67	1.11	1.40	2.74	2.92	3.04	3.18	3.05	3.08	3.09	3.18	3.23
5 3-month	1.69	1.11	1.41	2.82	2.97	3.09	3.27	3.13	3.20	3.24	3.27	3.31
Financial												
6 1-month	1.68	1.12	1.41	2.71	2.87	3.00	3.15	3.00	3.04	3.07	3.14	3.21
7 2-month	1.69	1.13	1.46	2.81	2.96	3.08	3.22	3.11	3.13	3.17	3.22	3.26
8 3-month	1.70	1.13	1.52	2.91	3.02	3.15	3.30	3.19	3.22	3.25	3.31	3.35
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>												
9 1-month	1.72	1.15	1.45	2.77	2.94	3.05	3.20	3.05	3.09	3.14	3.20	3.27
10 3-month	1.73	1.15	1.57	2.97	3.09	3.22	3.38	3.25	3.29	3.33	3.37	3.42
11 6-month	1.81	1.17	1.74	3.23	3.34	3.44	3.56	3.47	3.48	3.50	3.58	3.60
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.73	1.14	1.55	2.95	3.08	3.20	3.36	3.24	3.27	3.31	3.36	3.40
<i>U.S. Treasury bills</i>												
Secondary market <sup>3,5</sup>												
13 4-week	1.60	1.00	1.24	2.60	2.59	2.59	2.78	2.71	2.75	2.77	2.73	2.76
14 3-month	1.61	1.01	1.37	2.74	2.78	2.84	2.97	2.89	2.92	2.95	2.94	2.98
15 6-month	1.68	1.05	1.58	3.00	3.05	3.08	3.13	3.07	3.05	3.05	3.13	3.17
<b>U.S. TREASURY NOTES AND BONDS</b>												
<i>Constant maturities<sup>9</sup></i>												
16 1-year	2.00	1.24	1.89	3.30	3.32	3.33	3.36	3.32	3.28	3.30	3.39	3.40
17 2-year	2.64	1.65	2.38	3.73	3.65	3.64	3.64	3.63	3.55	3.62	3.71	3.65
18 3-year	3.10	2.10	2.78	3.91	3.79	3.72	3.69	3.71	3.60	3.67	3.77	3.69
19 5-year	3.82	2.97	3.43	4.17	4.00	3.85	3.77	3.81	3.69	3.75	3.88	3.77
20 7-year	4.30	3.52	3.87	4.33	4.16	3.94	3.86	3.86	3.79	3.83	3.97	3.86
21 10-year	4.61	4.01	4.27	4.50	4.34	4.14	4.00	4.07	3.95	3.97	4.10	4.00
22 20-year	5.43	4.96	5.04	4.89	4.75	4.56	4.35	4.47	4.33	4.31	4.46	4.35
<b>STATE AND LOCAL NOTES AND BONDS</b>												
<i>Moody's series<sup>10</sup></i>												
23 Aaa	4.87	4.52	4.50	4.29	4.18	4.20	4.08	4.26	4.15	4.06	4.12	4.04
24 Baa	5.64	5.20	5.09	4.87	4.80	4.86	4.76	4.92	4.83	4.74	4.80	4.72
25 Bond Buyer series <sup>11</sup>	5.04	4.75	4.68	4.57	4.46	4.31	4.23	4.24	4.18	4.21	4.31	4.23
<b>CORPORATE BONDS</b>												
26 Seasoned issues, all industries <sup>12</sup>	7.10	6.24	6.00	5.71	5.60	5.49	5.30	5.43	5.29	5.24	5.40	5.30
<i>Rating group</i>												
27 Aaa <sup>13</sup>	6.49	5.66	5.63	5.40	5.33	5.15	4.96	5.08	4.95	4.92	5.06	4.96
28 Aa	6.93	6.14	5.91	5.65	5.44	5.29	5.03	5.22	5.06	4.97	5.13	5.03
29 A	7.18	6.38	6.08	5.73	5.58	5.49	5.33	5.43	5.31	5.29	5.44	5.34
30 Baa	7.80	6.76	6.39	6.06	6.05	6.01	5.86	5.98	5.83	5.80	5.96	5.87
<b>MEMO</b>												
<i>Dividend-price ratio<sup>14</sup></i>												
31 Common stocks	1.61	1.72	1.66	1.80	2.01	1.99	1.98	1.92	1.97	1.98	1.98	1.97

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	2004		2005						
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
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	5,456.48	6,614.10	6,933.75	7,134.42	7,056.84	7,241.89	7,275.51	7,077.97	7,094.02	7,238.96	7,389.23
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	1,168.94	1,199.21	1,181.41	1,199.63	1,194.90	1,164.42	1,178.28	1,202.25	1,222.24
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....	860.11	943.44	1,260.02	1,353.08	1,410.28	1,406.85	1,483.76	1,483.97	1,453.79	1,455.72	1,519.42	1,556.30
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange .....	1,411,689	1,361,043	1,403,376	1,422,498	1,397,797	1,569,946	1,549,991	1,600,618	1,643,376	1,452,615	1,405,330	1,430,294
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>3</sup> .....	134,380	173,220	203,790	196,990	203,790	203,320	199,480	201,690	194,160	196,270	200,500	210,940
<i>Free credit balances at brokers<sup>4</sup></i>												
11 Margin accounts <sup>5</sup> .....	95,690	92,560	117,850	110,960	117,850	115,350	94,330	100,200	97,450	99,480	105,550	99,000
12 Cash accounts .....	73,340	84,920	93,580	85,740	93,580	87,260	77,960	80,200	74,720	72,690	76,380	74,130
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	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>1 Federal debt outstanding</b>	<b>6,697.1</b>	<b>6,810.3</b>	<b>7,023.4</b>	<b>7,156.2</b>	<b>7,298.6</b>	<b>7,403.2</b>	<b>7,620.4</b>	<b>7,801.0</b>	<b>7,860.2<sup>f</sup></b>
2 Public debt securities	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5 <sup>f</sup>
3 Held by public	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6 <sup>f</sup>
4 Held by agencies	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9 <sup>f</sup>
5 Agency securities	27.0	27.0	25.4	25.1	24.2	24.2	24.3	24.1	23.7 <sup>f</sup>
6 Held by public	27.0	27.0	24.9	25.1	24.2	23.7	23.9	24.1	23.7 <sup>f</sup>
7 Held by agencies	.0	.0	.5	.0	.0	.4	.4	.0	.0 <sup>f</sup>
<b>8 Debt subject to statutory limit</b>	<b>6,625.5</b>	<b>6,737.6</b>	<b>6,952.9</b>	<b>7,088.6</b>	<b>7,229.3</b>	<b>7,333.4</b>	<b>7,535.6</b>	<b>7,715.5</b>	<b>7,778.1<sup>f</sup></b>
9 Public debt securities	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0 <sup>f</sup>
10 Other debt <sup>1</sup>	.2	.3	.3	.1	.1	.2	.2	.1	.1 <sup>f</sup>
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0 <sup>f</sup>

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

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

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

Billions of dollars, end of period

Type and holder	2001	2002	2003	2004	2004		2005	
					Q3	Q4	Q1	Q2
<b>1 Total gross public debt</b>	<b>5,943.4</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>7,596.1</b>	<b>7,379.0</b>	<b>7,596.1</b>	<b>7,776.9</b>	<b>7,836.5</b>
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,364.2	7,578.5	7,759.9	7,818.0
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,846.0	3,959.7	4,103.7	4,031.0
4 Bills	811.3	888.8	928.8	1,003.2	961.5	1,003.2	1,059.1	923.4
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	2,109.5	2,157.1	2,226.6	2,273.0
6 Bonds	602.7	588.7	564.3	539.5	552.0	539.5	537.2	529.9
7 Inflation-indexed notes and bonds <sup>1</sup>	140.1	146.9	176.2	245.9	223.0	245.9	266.8	290.6
8 Nonmarketable <sup>2</sup>	2,947.9	3,186.3	3,406.9	3,618.8	3,518.2	3,618.8	3,656.2	3,787.0
9 State and local government series	146.3	153.4	149.2	160.7	158.2	160.7	179.0	206.7
10 Foreign issues <sup>3</sup>	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
11 Government	15.4	11.2	9.7	5.9	5.9	5.9	6.1	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	194.1	191.7	192.2	190.9
14 Government account series <sup>4</sup>	2,574.8	2,806.9	3,007.0	3,230.6	3,130.0	3,230.6	3,248.9	3,356.3
15 Non-interest-bearing	12.7	14.3	16.0	17.6	14.9	17.6	17.0	18.5
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,564.3	2,757.8	2,955.1	3,189.1	3,075.7	3,189.1	3,206.6	3,311.6
17 Federal Reserve Banks <sup>6</sup>	551.7	629.4	666.7	717.8	700.3	717.8	717.3	724.7
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,607.0	3,667.1	3,855.4	3,803.0
19 Depository institutions	181.5	222.8	154.0	128.1	141.0	128.1	142.9 <sup>f</sup>	127.9
20 Mutual funds	257.5	278.8	279.6	253.1	254.5	253.1	262.3 <sup>f</sup>	249.1
21 Insurance companies	105.7	139.7	136.5	149.2	146.6	149.2	153.4 <sup>f</sup>	154.6
22 State and local treasuries <sup>7</sup>	339.4	351.5	358.8	385.8	376.8	385.8	407.1 <sup>f</sup>	430.6
<i>Individuals</i>								
23 Savings bonds	190.3	194.9	203.8	204.4	204.1	204.4	204.2	204.2
24 Pension funds	273.1	278.8	288.2	295.7	298.1	295.7	312.4 <sup>f</sup>	316.9
25 Private	120.6	134.7	140.8	151.0	150.4	151.0	153.8 <sup>f</sup>	157.6
26 State and Local	152.4	144.1	147.4	144.7	147.7	144.7	158.6 <sup>f</sup>	159.3
27 Foreign and international <sup>8</sup>	1,051.2	1,246.8	1,538.1	1,942.0	1,886.2	1,942.0	1,982.2 <sup>f</sup>	2,030.0
28 Other miscellaneous investors <sup>7,9</sup>	420.9	323.4	452.6	307.8	276.2	307.8	407.4	n.a.

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2005			2005, week ending								
	Mar.	Apr.	May	May 4	May 11	May 18	May 25	June 1	June 8	June 15	June 22	June 29
<i>By type of security</i>												
1 U.S. Treasury bills	61,512	56,628	46,818	51,538	39,075	46,552	45,421	57,774	56,613	42,931	39,263	53,446
Treasury coupon securities by maturity												
2 Three years or less	190,446	202,529	225,682	211,972	272,756	195,647	210,527	236,250	216,562	198,233	155,713	170,189
3 More than three but less than or equal to six years	149,419	139,265	153,602	116,483	159,070	159,160	163,985	155,038	178,387	156,276	139,249	110,113
4 More than six but less than or equal to eleven years	132,387	123,494	144,941	114,265	128,762	161,925	152,851	161,094	144,347	141,303	120,536	112,503
5 More than eleven years	32,750	29,085	31,605	36,343	33,519	26,349	29,746	35,534	41,656	30,109	26,915	27,488
6 Inflation-protected <sup>2</sup>	7,828	9,081	8,163	8,706	6,341	8,837	8,704	8,632	8,934	8,613	8,918	6,867
Federal agency and government-sponsored enterprises												
7 Discount notes	56,370	53,326	63,491	64,976	66,441	67,567	58,165	59,170	50,507	59,552	58,191	59,857
Coupon securities by maturity												
8 Three years or less	9,060	8,140	6,618	7,482	6,204	6,240	6,313	7,581	12,620	7,544	6,757	6,922
9 More than three years but less than or equal to six years	6,234	4,295	5,115	2,840	5,584	3,784	6,072	7,232	6,287	5,254	9,697	4,500
10 More than six years but less than or equal to eleven years	4,099	3,421	2,522	1,532	2,501	2,839	2,828	2,508	2,197	4,556	3,427	2,355
11 More than eleven years	377	551	500	419	469	386	762	386	652	1,331	412	488
12 Mortgage-backed	269,687	252,731	273,983	233,222	416,514	247,620	204,909	236,252	408,727	301,551	189,250	200,479
Corporate securities												
13 One year or less	158,935	148,748	155,846	159,333	157,462	162,920	153,231	142,234	147,162	151,005	169,942	166,869
14 More than one year	23,609	20,678	20,203	19,749	19,967	17,905	21,979	21,919	24,478	20,513	19,177	23,157
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	249,456	239,768	253,229	226,875	269,620	247,433	252,757	262,712	271,923	237,251	203,251	199,065
Federal agency and government-sponsored enterprises												
16	7,083	6,107	5,914	5,312	5,891	5,726	6,338	6,161	7,279	5,851	6,226	4,980
17 Mortgage-backed	71,945	64,409	66,119	54,056	100,629	61,163	50,311	55,274	99,619	83,157	47,250	45,419
18 Corporate	664	591	561	661	513	533	514	664	686	583	508	567
With other												
19 U.S. Treasury	324,886	320,316	357,582	312,435	369,902	351,036	358,477	391,611	374,577	340,214	287,344	281,541
Federal agency and government-sponsored enterprises												
20	69,057	63,626	72,331	71,936	75,309	75,090	67,801	70,717	64,984	72,385	72,258	69,142
21 Mortgage-backed	197,741	188,322	207,863	179,166	315,884	186,458	154,598	180,978	309,108	218,394	141,999	155,061
22 Corporate	181,880	168,836	175,488	178,421	176,917	180,293	174,696	163,488	170,953	170,935	188,611	189,459

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							
	Mar.	Apr.	May	May 4	May 11	May 18	May 25	June 1	June 8	June 15	June 22
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	43,797	18,887	-7,905	-5,906	-12,098	-8,822	-12,669	2,280	12,719	3,376	3,723
Treasury coupon securities by maturity											
2 Three years or less	-62,824	-53,830	-46,616	-54,733	-47,824	-43,605	-46,925	-42,949	-45,481	-55,400	-58,094
3 More than three years but less than or equal to six years	-46,922	-51,382	-43,956	-53,273	-42,733	-42,359	-40,403	-45,180	-30,251	-33,396	-36,671
4 More than six but less than or equal to eleven years	-26,255	-17,943	-22,155	-19,465	-25,231	-18,438	-19,914	-27,312	-27,806	-22,634	-30,554
5 More than eleven	-12,740	-8,435	-5,639	-7,589	-6,453	-4,189	-5,826	-4,864	-5,244	-6,763	-2,688
6 Inflation-protected	-1,438	-666	-373	-20	76	-775	-543	-465	-1,156	-963	245
Federal agency and government- sponsored enterprises											
7 Discount notes	52,900	51,135	58,258	56,030	58,305	60,111	56,812	59,214	56,843	59,448	56,713
Coupon securities, by maturity											
8 Three years or less	24,530	27,038	28,161	26,295	29,108	28,311	28,424	27,818	32,283	29,821	29,558
9 More than three years but less than or equal to six years	9,664	10,525	8,285	10,106	9,541	7,150	7,575	7,757	8,140	9,391	11,510
10 More than six but less than or equal to eleven years	955	3,626	3,565	4,321	3,746	3,763	3,273	2,961	2,666	2,934	2,556
11 More than eleven	3,508	3,929	5,031	4,362	4,766	4,850	5,413	5,553	5,578	4,506	4,387
12 Mortgage-backed	25,714	15,260	21,845	14,922	20,111	18,829	24,063	29,416	41,836	34,564	37,790
Corporate securities											
13 One year or less	30,428	34,145	34,636	39,494	35,299	31,909	31,187	37,829	36,452	45,549	37,346
14 More than one year	121,569	128,494	122,514	123,663	121,255	121,134	121,572	125,924	134,743	132,824	133,438
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,090,859	1,087,281	1,132,990	1,154,865	1,121,774	1,135,687	1,133,515	1,127,731	1,127,273	1,098,572	1,060,388
16 Term	1,248,604	1,083,958	1,241,818	1,165,349	1,286,790	1,209,548	1,274,352	1,240,024	1,338,522	1,354,613	1,431,665
Federal agency and government- sponsored enterprises											
17 Overnight and continuing	178,226	165,335	169,023	162,871	165,492	175,684	166,096	172,887	158,199	161,456	168,838
18 Term	209,711	204,788	209,542	203,569	391,094	206,354	211,176	214,468	213,477	203,508	208,862
Mortgage-backed securities											
19 Overnight and continuing	67,932	72,003	87,160	82,567	83,861	82,648	99,660	84,753	90,629	65,369	71,508
20 Term	375,976	376,870	405,065	391,094	391,573	414,197	416,807	405,766	415,119	412,939	410,568
Corporate securities											
21 Overnight and continuing	110,722	111,921	109,852	110,588	110,607	108,075	109,185	111,330	110,023	110,848	107,160
22 Term	66,292	68,767	70,625	71,718	71,362	71,195	69,573	69,599	69,327	70,067	72,022
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	737,563	721,798	776,108	764,515	752,879	773,655	794,534	792,301	777,882	740,625	709,827
24 Term	1,633,990	1,450,384	1,627,924	1,567,602	1,665,946	1,604,881	1,657,530	1,616,125	1,715,705	1,722,421	1,797,159
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	981,482	987,909	1,085,400	1,038,593	1,064,820	1,084,958	1,112,455	1,109,565	1,112,309	1,086,968	1,048,527
26 Term	1,134,060	972,657	1,077,139	1,040,724	1,131,211	1,028,532	1,093,013	1,076,519	1,162,360	1,174,626	1,245,231
Federal agency and government- sponsored enterprises											
27 Overnight and continuing	311,203	302,341	313,829	309,868	304,761	329,583	307,035	316,598	307,012	296,975	301,209
28 Term	143,120	143,598	143,234	144,562	146,582	141,985	141,596	141,813	145,373	157,009	169,639
Mortgage-backed securities											
29 Overnight and continuing	455,106	474,600	497,919	499,864	487,682	498,794	516,582	485,771	490,257	537,898	517,727
30 Term	253,800	239,630	232,151	231,547	227,325	239,173	231,057	231,269	238,652	254,679	258,424
Corporate securities											
31 Overnight and continuing	202,670	210,775	213,298	218,537	217,911	209,705	208,062	214,726	211,551	225,519	216,063
32 Term	45,804	48,325	50,094	50,785	49,460	50,543	50,206	49,720	50,916	51,126	46,450
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,712,859	1,744,745	1,877,649	1,840,115	1,841,823	1,887,217	1,907,448	1,898,539	1,889,454	1,913,278	1,844,860
34 Term	1,500,857	1,326,124	1,420,720	1,390,348	1,471,096	1,377,415	1,431,488	1,420,157	1,519,853	1,564,564	1,646,094

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	2004	2005				
					Dec.	Jan.	Feb.	Mar.	Apr.	
<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.	n.a.
2 Federal agencies	276	2	25,412	24,267	24,267	24,137	23,915	24,083	n.a.	n.a.
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	n.a.	n.a.
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.	n.a.
5 Federal Housing Administration <sup>4</sup>	26,828	26,828	290	207	207	211	217	139	n.a.	n.a.
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.	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.	n.a.
8 Tennessee Valley Authority	270	270	25,406	24,261	24,261	24,131	23,909	24,077	n.a.	n.a.
9 United States Railway Association <sup>7</sup>	n.a.	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.	n.a.
11 Federal Home Loan Banks	623,740	674,841	745,226	854,815	854,815	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	733,400	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	763,500	851,000	961,732	949,510	949,510	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks <sup>8</sup>	76,673	85,088	92,151	97,266	97,266	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association <sup>9</sup>	48,350	47,900	58,500	78,121	78,121	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	8,170	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	1,261	1,261	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.
<b>MEMO</b>										
<b>19 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>27,948</b>	<b>28,048</b>	<b>28,125</b>	<b>27,408</b>	n.a.	n.a.
<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.	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.	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.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>7</sup>	n.a.	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	17,575	17,722	17,860	n.a.	n.a.
26 Rural Electrification Administration	13,876	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	25,220	22,528	14,684	10,987	10,987	10,473	10,403	9,548	n.a.	n.a.

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.  
 2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.  
 3. On-budget since Sept. 30, 1976.  
 4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.  
 5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.  
 6. Off-budget.  
 7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.  
 8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.  
 9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.  
 11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.  
 12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.  
 13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.  
 14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2002	2003	2004 <sup>1</sup>	2004		2005					
				Nov.	Dec.	Jan.	Feb.	Mar. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>363,888</b>	<b>384,311</b>	<b>357,425</b>	<b>24,736<sup>f</sup></b>	<b>32,821</b>	<b>22,553<sup>f</sup></b>	<b>30,958<sup>f</sup></b>	<b>44,779</b>	<b>31,439</b>	<b>35,841</b>	<b>44,298</b>
<i>By type of issue</i>											
2 General obligation	145,323	144,056	130,256	7,117	12,825	9,783 <sup>f</sup>	14,022 <sup>f</sup>	19,676	13,120	13,599	16,815
3 Revenue	214,788	238,204	227,169	17,619 <sup>f</sup>	19,995	12,770	16,936 <sup>f</sup>	25,103	18,318	22,242	27,483
<i>By type of issuer</i>											
4 State	33,931	49,795	47,365	912	3,733	2,223 <sup>f</sup>	1,786	5,468	2,679	1,942	3,275
5 Special district or statutory authority <sup>2</sup>	259,070	253,536	233,812	16,749 <sup>f</sup>	22,440	16,339 <sup>f</sup>	22,525 <sup>f</sup>	31,883	20,746	25,070	32,868
6 Municipality, county, or township	67,121	78,962	76,248	7,074	6,647	3,992	6,647 <sup>f</sup>	7,427	8,013	8,828	8,155
<b>7 Issues for new capital</b>	<b>242,882</b>	<b>264,697</b>	<b>228,031</b>	<b>14,762<sup>f</sup></b>	<b>23,082</b>	<b>11,928<sup>f</sup></b>	<b>15,773<sup>f</sup></b>	<b>20,700</b>	<b>16,406</b>	<b>18,173</b>	<b>25,978</b>
<i>By use of proceeds</i>											
8 Education	57,894	70,394	65,347	3,572	7,544	3,917 <sup>f</sup>	4,948	6,776	5,433	4,543	9,233
9 Transportation	22,093	23,809	20,546	1,325	1,895	1,299	1,981	2,926	1,266	1,027	3,947
10 Utilities and conservation	33,404	10,251	9,377	1,272 <sup>f</sup>	1,641	444	438	1,248	591	802	745
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	7,227	22,339	18,994	2,907	859	575	618	2,475	2,279	1,722	1,444
13 Other purposes	73,033	97,736	80,498	2,859	6,888	2,817	4,272	4,751	3,855	6,178	6,392

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

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2002	2003	2004	2004			2005				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>1 All issues<sup>1</sup></b>	<b>1,432,548</b>	<b>1,819,401</b>	<b>2,067,697</b>	<b>158,646</b>	<b>196,768</b>	<b>167,487</b>	<b>183,455</b>	<b>158,779</b>	<b>223,777</b>	<b>144,987</b>	<b>182,464</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,322,113</b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>146,254</b>	<b>188,189</b>	<b>155,071</b>	<b>177,157</b>	<b>146,154</b>	<b>213,440</b>	<b>139,849</b>	<b>176,510</b>
<i>By type of offering</i>											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	133,354	166,052	142,165	159,207	125,762	204,222	130,985	169,998
4 Sold abroad	86,246	112,949	185,752	12,900	22,137	12,906	17,950	20,392	9,218	8,864	6,512
<b>MEMO</b>											
5 Private placements, domestic	18,870	20,701	21,942	2,220	1,703	677	830	914	1,673	987	2,209
<i>By industry group</i>											
6 Nonfinancial	282,484	362,340	259,968	17,591	32,724	21,858	15,981	16,837	17,775	11,711	9,496
7 Financial	1,039,629	1,329,920	1,663,127	128,663	155,465	133,213	161,176	129,317	195,665	128,138	167,014
<b>8 Stocks<sup>3</sup></b>	<b>170,904</b>	<b>185,964</b>	<b>144,603</b>	<b>12,392</b>	<b>8,579</b>	<b>12,416</b>	<b>6,298</b>	<b>12,625</b>	<b>10,337</b>	<b>5,138</b>	<b>5,954</b>
<i>By type of offering</i>											
9 Public	110,435	127,141	144,603	12,392	8,579	12,416	6,298	12,625	10,337	5,138	5,954
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	62,115	44,389	64,162	4,209	4,757	6,676	2,071	7,964	3,129	2,595	2,427
12 Financial	48,320	82,752	80,441	8,183	3,822	5,740	4,227	4,661	7,208	2,543	3,527

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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

Millions of dollars

Item	2003	2004 <sup>1</sup>	2005							
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1 Sales of own shares <sup>2</sup>	1,710,931	1,659,399	162,418	161,730	149,629	165,785	144,492	136,078	134,943	134,584
2 Redemptions of own shares	1,495,077	1,449,568	149,425	141,844	120,461	148,026	132,057	119,075	122,673	115,906
3 Net sales <sup>3</sup>	215,854	209,831	12,993	19,886	29,168	17,759	12,435	17,003	12,270	18,678
4 Assets <sup>4</sup>	5,362,397	6,193,664	6,193,664	6,107,862	6,251,261	6,169,231	6,076,485	6,264,465	6,350,829	6,563,380
5 Cash <sup>5</sup>	258,594	304,816	304,816	317,491	354,861	328,885	315,830	318,691	315,528	296,235
6 Other	5,103,803	5,888,848	5,888,848	5,790,371	5,896,400	5,840,346	5,760,655	5,945,774	6,035,301	6,267,145

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 <sup>1</sup>	2003	2004				2005	
				Q4	Q1	Q2	Q3	Q4 <sup>2</sup>	Q1 <sup>2</sup>	Q2
<b>ASSETS</b>										
1 Accounts receivable, gross <sup>2</sup>	951.2	1,022.2	1,146.6	1,022.2	1,056.2	1,075.4	1,097.3	1,146.6	1,155.5	1,167.8
2 Consumer	321.4	365.8	431.7	365.8	374.4	390.1	416.5	431.7	428.1	426.3
3 Business	455.3	457.4	471.9	457.4	475.6	471.3	456.3	471.9	480.3	489.2
4 Real estate	174.5	198.9	243.0	198.9	206.2	213.9	224.5	243.0	247.1	252.3
5 Less: Reserves for unearned income	57.0	50.8	46.3	50.8	49.6	47.3	46.5	46.3	45.9	45.5
6 Less: Reserves for losses	23.8	24.6	24.9	24.6	24.1	24.0	24.1	24.9	23.6	23.5
7 Accounts receivable, net	870.3	946.8	1,075.4	946.8	982.5	1,004.1	1,026.6	1,075.4	1,086.0	1,098.8
8 All other	586.4	753.9	764.7	753.9	750.4	732.2	746.7	764.7	741.8	761.3
9 Total assets	1,456.8	1,700.8	1,840.0	1,700.8	1,732.9	1,736.4	1,773.3	1,840.0	1,827.8	1,860.1
<b>LIABILITIES AND CAPITAL</b>										
10 Bank loans	48.0	56.2	65.2	56.2	59.8	52.6	64.1	65.2	63.1	60.1
11 Commercial paper	141.5	136.3	163.9	136.3	138.6	141.4	154.3	163.9	149.2	137.0
<i>Debt</i>										
12 Owed to parent	88.2	99.9	118.3	99.9	104.9	108.1	112.7	118.3	115.2	117.2
13 Not elsewhere classified	631.9	747.1	828.6	747.1	760.6	769.1	776.7	828.6	859.0	878.8
14 All other liabilities	339.8	424.7	415.5	424.7	435.6	426.6	422.6	415.5	389.7	399.8
15 Capital, surplus, and undivided profits	207.3	236.6	248.5	236.6	233.4	238.5	242.9	248.5	251.6	267.2
16 Total liabilities and capital	1,456.8	1,700.8	1,840.0	1,700.8	1,732.9	1,736.4	1,773.3	1,840.0	1,827.8	1,860.1

NOTE: Some of the data presented in the table is available in the Board's monthly G.20 (422) statistical release, which is available at [www.federalreserve.gov/releases](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	2004	2005				
				Dec.	Jan. <sup>2</sup>	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr. <sup>2</sup>	May
Seasonally adjusted									
<b>1 Total</b> .....	<b>1,271.6<sup>2</sup></b>	<b>1,323.8<sup>2</sup></b>	<b>1,409.4<sup>2</sup></b>	<b>1,409.4<sup>2</sup></b>	<b>1,410.3</b>	<b>1,422.4</b>	<b>1,432.5</b>	<b>1,439.7</b>	<b>1,441.1</b>
2 Consumer .....	519.8 <sup>2</sup>	543.3 <sup>2</sup>	572.5 <sup>2</sup>	572.5 <sup>2</sup>	570.9	574.7	579.9	580.7	581.6
3 Real estate .....	210.5 <sup>2</sup>	229.2 <sup>2</sup>	267.9 <sup>2</sup>	267.9 <sup>2</sup>	268.9	272.2	278.4	278.4	277.5
4 Business .....	541.3 <sup>2</sup>	551.4 <sup>2</sup>	568.9 <sup>2</sup>	568.9 <sup>2</sup>	570.5	575.4	574.2	580.7	581.9
Not seasonally adjusted									
<b>5 Total</b> .....	<b>1,277.5</b>	<b>1,330.2</b>	<b>1,416.0</b>	<b>1,416.0</b>	<b>1,412.8</b>	<b>1,420.1</b>	<b>1,428.1</b>	<b>1,437.1</b>	<b>1,439.0</b>
6 Consumer .....	523.9	547.7	577.2	577.2	573.9	573.9	575.7	576.7	576.6
7 Motor vehicle loans .....	160.2	197.0	230.2	230.2	221.9	221.4	220.2	216.8	213.0
8 Motor vehicle leases .....	83.3	70.0	62.5	62.5	62.9	62.9	63.7	64.5	64.9
9 Revolving <sup>2</sup> .....	38.9	37.6	43.3 <sup>2</sup>	43.3 <sup>2</sup>	43.6	45.1	44.4	45.5	46.3
10 Other <sup>3</sup> .....	38.7	60.9	94.7	94.7	96.1	97.2	98.6	99.7	100.7
Securitized assets <sup>4</sup>									
11 Motor vehicle loans .....	151.9	132.8	109.9	109.9	116.5	115.5	117.0	119.5	121.7
12 Motor vehicle leases .....	5.7	5.5	4.8	4.8	4.7	4.7	4.6	4.6	4.5
13 Revolving .....	31.1	31.6	22.2	22.2	18.6	17.8	18.0	17.3	16.5
14 Other .....	14.0	12.2	9.5	9.5	9.6	9.4	9.1	8.9	8.7
15 Real estate .....	210.6	229.4	268.3 <sup>2</sup>	268.3 <sup>2</sup>	269.2	271.1	271.6	274.7	275.7
16 One- to four-family .....	135.0	152.2	190.2 <sup>2</sup>	190.2 <sup>2</sup>	191.8	193.7	194.7	198.3	199.2
17 Other .....	39.5	46.7	52.7	52.7	52.3	52.5	52.4	52.1	52.4
Securitized real estate assets <sup>4</sup>									
18 One- to four-family .....	33.0	26.7	21.8	21.8	21.6	21.4	21.1	20.8	20.6
19 Other .....	3.2	3.8	3.5	3.5	3.5	3.5	3.5	3.5	3.5
20 Business .....	543.0	553.1	570.5	570.5	569.8	575.2	580.8	585.7	586.7
21 Motor vehicles .....	60.7	74.9	91.6	91.6	94.7	96.8	101.0	103.2	106.6
22 Retail loans .....	15.4	18.2	18.4	18.4	22.3	26.1	30.7	30.7	30.9
23 Wholesale loans <sup>5</sup> .....	29.3	40.3	46.2	46.2	45.4	43.8	42.8	45.0	47.8
24 Leases .....	16.0	16.3	27.0	27.0	26.9	26.9	27.5	27.5	27.9
25 Equipment .....	292.1	277.6	264.9	264.9	261.9	260.0	260.8	262.9	265.2
26 Loans .....	83.3	74.6	70.6	70.6	68.9	69.9	69.6	70.6	71.3
27 Leases .....	208.8	203.1	194.3	194.3	193.0	190.1	191.2	192.3	193.9
28 Other business receivables <sup>5</sup> .....	102.5	105.0	115.4	115.4	115.6	116.4	118.4	118.4	119.1
Securitized assets <sup>4</sup>									
29 Motor vehicles .....	50.2	48.4	44.8	44.8	44.4	49.4	48.8	49.0	43.9
30 Retail loans .....	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31 Wholesale loans .....	45.9	44.2	40.6	40.6	40.2	45.2	44.6	44.8	39.7
32 Leases .....	1.9	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0
33 Equipment .....	20.2	22.1	23.6	23.6	22.9	22.1	21.6	22.1	21.7
34 Loans .....	13.0	12.5	11.5	11.5	10.8	10.1	9.9	10.5	10.0
35 Leases .....	7.2	9.6	12.1	12.1	12.0	12.0	11.7	11.7	11.7
36 Other business receivables <sup>5</sup> .....	17.4	25.1	30.2	30.2	30.2	30.4	30.2	30.1	30.2

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

Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data in this table also appear in the Board's G.20 (422) monthly statistical release, available at [www.federalreserve.gov/releases](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						
				Jan.	Feb.	Mar.	Apr.	May	June	July
Terms and yields in primary and secondary markets										
<b>PRIMARY MARKETS</b>										
<i>Terms<sup>1</sup></i>										
1 Purchase price (thousands of dollars) . . . . .	261.1	272.1	292.0	303.0	317.1	315.2	307.0	320.8	329.9	330.7
2 Amount of loan (thousands of dollars) . . . . .	197.0	205.3	215.0	223.1	232.2	231.1	223.8	235.6	238.6	240.4
3 Loan-to-price ratio (percent) . . . . .	77.8	77.9	76.0	76.3	75.5	75.6	75.3	75.5	74.4	75.1
4 Maturity (years) . . . . .	28.9	28.7	28.8	29.2	28.9	28.9	29.1	29.1	29.2	29.2
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.62	.61	.51	.48	.48	.47	.50	.51	.52	.48
<i>Yield (percent per year)</i>										
6 Contract rate <sup>1</sup> . . . . .	6.35	5.71	5.68	5.95	5.68	5.75	5.77	5.75	5.69	5.69
7 Effective rate <sup>3</sup> . . . . .	6.44	5.80	5.75	6.01	5.75	5.82	5.84	5.82	5.76	5.76
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.
<b>SECONDARY MARKETS</b>										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	5.81	5.03	5.19	4.91	4.89	5.27	5.12	4.97	4.81	5.03
Activity in secondary markets										
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>										
<i>Mortgage holdings (end of period)</i>										
11 Total . . . . .	794,253	898,445	904,555	890,834	875,245	864,648	851,936	828,079	808,225	788,786
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	11,095	9,446	11,206	8,865	11,198	8,964	9,365
<i>Mortgage commitments (during period)</i>										
15 Issued <sup>7</sup> . . . . .	400,327	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	12,268	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FEDERAL HOME LOAN MORTGAGE CORPORATION</b>										
<i>Mortgage holdings (end of period)<sup>8</sup></i>										
17 Total . . . . .	568,173	644,436	652,936	646,925	654,182	656,720	662,063	668,137	665,003	660,035
18 FHA/VA insured . . . . .	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Mortgage transactions (during period)</i>										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	547,046	713,260	365,148	26,135	25,081	25,912	32,043	33,654	29,917	28,633
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	
				Q2	Q3	Q4	Q1	Q2 <sup>2</sup>
<b>1 All holders</b>	<b>7,481,468<sup>3</sup></b>	<b>8,316,890<sup>3</sup></b>	<b>9,331,259<sup>3</sup></b>	<b>9,862,583<sup>3</sup></b>	<b>10,230,680<sup>3</sup></b>	<b>10,528,910<sup>3</sup></b>	<b>10,782,720<sup>3</sup></b>	<b>11,109,080</b>
<i>By type of property</i>								
2 One- to four-family residences	5,631,763 <sup>3</sup>	6,317,394 <sup>3</sup>	7,120,155 <sup>3</sup>	7,551,748 <sup>3</sup>	7,855,714 <sup>3</sup>	8,079,958 <sup>3</sup>	8,277,652 <sup>3</sup>	8,528,408
3 Multifamily residences	447,824 <sup>3</sup>	486,722 <sup>3</sup>	557,262 <sup>3</sup>	582,074 <sup>3</sup>	594,057 <sup>3</sup>	608,519 <sup>3</sup>	617,017 <sup>3</sup>	630,419
4 Nonfarm, nonresidential	1,284,035 <sup>3</sup>	1,387,267 <sup>3</sup>	1,520,260 <sup>3</sup>	1,590,441 <sup>3</sup>	1,640,386 <sup>3</sup>	1,698,721 <sup>3</sup>	1,745,092 <sup>3</sup>	1,804,046
5 Farm	117,846 <sup>3</sup>	125,507 <sup>3</sup>	133,583 <sup>3</sup>	138,320 <sup>3</sup>	140,528 <sup>3</sup>	141,708 <sup>3</sup>	142,960 <sup>3</sup>	146,203
<i>By type of holder</i>								
6 Major financial institutions	2,791,076	3,089,824	3,387,865	3,666,583 <sup>3</sup>	3,794,619 <sup>3</sup>	3,927,099 <sup>3</sup>	4,033,528 <sup>3</sup>	4,182,608
7 Commercial banks <sup>4</sup>	1,789,819	2,058,426	2,256,037	2,435,903	2,517,411	2,595,318	2,689,241 <sup>3</sup>	2,790,226
8 One- to four-family	1,023,851	1,222,126	1,346,908	1,473,532	1,522,198	1,568,000	1,633,240 <sup>3</sup>	1,696,007
9 Multifamily	84,851	94,178	104,901	110,832	114,986	119,294	122,807 <sup>3</sup>	129,012
10 Nonfarm, nonresidential	645,619	704,097	763,579	808,610	836,332	863,467	888,164 <sup>3</sup>	918,987
11 Farm	35,498	38,025	40,649	42,928	43,894	44,557	45,030 <sup>3</sup>	46,220
12 Savings institutions <sup>5</sup>	758,236	781,378	870,884	966,533	1,009,323	1,058,457	1,069,595 <sup>3</sup>	1,114,589
13 One- to four-family	620,579	631,392	703,374	789,486	830,379	875,864	884,854 <sup>3</sup>	923,251
14 Multifamily	64,592	68,679	77,994	83,952	85,808	87,526	90,382 <sup>3</sup>	95,093
15 Nonfarm, nonresidential	72,534	80,730	88,884	92,455	92,508	94,467	93,763 <sup>3</sup>	95,641
16 Farm	531	577	632	639	628	598	597	604
17 Life insurance companies	243,021	250,019	260,944	264,148 <sup>3</sup>	267,885 <sup>3</sup>	273,324 <sup>3</sup>	274,692 <sup>3</sup>	277,793
18 One- to four-family	4,931	4,657	4,403	4,603	4,653	4,998 <sup>3</sup>	5,024 <sup>3</sup>	5,082
19 Multifamily	35,631	36,816	38,556	38,933	39,464	40,453 <sup>3</sup>	40,655 <sup>3</sup>	41,114
20 Nonfarm, nonresidential	188,376	195,040	203,946	206,433 <sup>3</sup>	209,489 <sup>3</sup>	214,085 <sup>3</sup>	215,154 <sup>3</sup>	217,578
21 Farm	14,083	13,506	14,039	14,179	14,279	13,788 <sup>3</sup>	13,859 <sup>3</sup>	14,019
22 Federal and related agencies	373,240	433,565	537,131	543,492	548,489 <sup>3</sup>	553,821 <sup>3</sup>	554,442 <sup>3</sup>	552,927
23 Government National Mortgage Association	8	5	50	45	45	44	42	39
24 One- to four-family	8	5	50	45	45	44	42	39
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>6</sup>	72,452	72,377	69,546	69,681	69,935	70,624	70,690	70,995
27 One- to four-family	15,824	14,908	13,964	13,668	13,557	13,438	13,338	13,274
28 Multifamily	11,712	11,669	11,613	11,581	11,565	11,556	11,537	11,527
29 Nonfarm, nonresidential	40,965	42,101	40,529	41,172	41,520	42,370	42,559	42,957
30 Farm	3,952	3,700	3,439	3,260	3,294	3,235	3,255	3,237
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,290	3,854	4,192	4,550	4,498	4,733	4,733	4,733
32 One- to four-family	1,260	1,262	1,304	1,324	1,328	1,338	1,338	1,338
33 Multifamily	2,031	2,592	2,887	3,226	3,169	3,394	3,394	3,394
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	13	46	23	42	23	11	11	9
40 One- to four-family	2	7	4	7	4	2	2	2
41 Multifamily	3	9	4	8	4	2	2	2
42 Nonfarm, nonresidential	8	30	15	27	15	7	7	6
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	165,957	185,801	239,433	241,510	245,883 <sup>3</sup>	249,515 <sup>3</sup>	249,397 <sup>3</sup>	249,230
45 One- to four-family	155,419	172,230	219,867	218,845	222,535 <sup>3</sup>	222,417 <sup>3</sup>	222,417 <sup>3</sup>	222,250
46 Multifamily	10,538	13,571	19,566	22,665	24,616 <sup>3</sup>	26,980 <sup>3</sup>	26,980 <sup>3</sup>	26,980
47 Federal Land Banks	40,885	46,257	49,307	51,070	51,849	52,793	53,341	54,769
48 One- to four-family	2,406	2,722	2,901	3,005	3,051	3,106	3,139	3,223
49 Farm	38,479	43,535	46,406	48,065	48,798	49,687	50,202	51,546
50 Federal Home Loan Mortgage Corporation	62,792	63,887	60,270	59,817	60,808	61,360	61,736	60,986
51 One- to four-family	40,309	35,851	27,274	24,147 <sup>3</sup>	23,403 <sup>3</sup>	23,389 <sup>3</sup>	23,532 <sup>3</sup>	23,246
52 Multifamily	22,483	28,036	32,996	35,670 <sup>3</sup>	37,405 <sup>3</sup>	37,971 <sup>3</sup>	38,204 <sup>3</sup>	37,740
53 Federal Agricultural Mortgage Corporation	202	966	990	944	900	887	865	838
54 Farm	202	966	990	944	900	887	865	838
55 Mortgage pools or trusts <sup>5</sup>	3,605,189	4,029,159 <sup>3</sup>	4,549,742 <sup>3</sup>	4,745,848 <sup>3</sup>	4,924,405 <sup>3</sup>	5,041,932 <sup>3</sup>	5,171,334 <sup>3</sup>	5,324,744
56 Government National Mortgage Association	591,368	537,888	473,738	458,524	452,555	441,250 <sup>3</sup>	431,626 <sup>3</sup>	421,223
57 One- to four-family	569,460	512,098	444,820	427,943	421,364	409,103 <sup>3</sup>	399,052 <sup>3</sup>	388,365
58 Multifamily	21,908	25,790	28,918	30,581	31,191	32,147	32,574	32,858
59 Federal Home Loan Mortgage Corporation	948,409	1,082,062	1,157,339	1,184,976	1,197,412	1,204,239 <sup>3</sup>	1,218,978	1,245,930
60 One- to four-family	940,933	1,072,990	1,141,241	1,168,494	1,180,757	1,187,489 <sup>3</sup>	1,202,023	1,228,600
61 Multifamily	7,476	9,072	16,098	16,482	16,655	16,750 <sup>3</sup>	16,955	17,330
62 Federal National Mortgage Association	1,290,351	1,538,287	1,857,045	1,879,009	1,892,680	1,895,761	1,896,003	1,900,149
63 One- to four-family	1,238,125	1,478,610	1,780,884	1,803,584	1,816,973	1,819,931	1,820,163	1,824,143
64 Multifamily	52,226	59,677	76,161	75,425	75,707	75,830	75,840	76,006
65 Farmers Home Administration <sup>6</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	773,405	870,555 <sup>3</sup>	1,060,617 <sup>3</sup>	1,222,372 <sup>3</sup>	1,380,794 <sup>3</sup>	1,499,745 <sup>3</sup>	1,623,845 <sup>3</sup>	1,756,567
71 One- to four-family <sup>6</sup>	494,658	560,519 <sup>3</sup>	698,869 <sup>3</sup>	833,886 <sup>3</sup>	979,727 <sup>3</sup>	1,076,398 <sup>3</sup>	1,179,834 <sup>3</sup>	1,289,307
72 Multifamily	53,759	59,225	67,288	70,688	71,953	75,170	77,410	81,555
73 Nonfarm, nonresidential	224,988	250,811	294,460	317,798	329,114	348,177	366,601	385,705
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,656	367	1,003	967	964	938	882	875
76 Farm	1,656	367	1,003	967	964	938	882	875
77 Individuals and others <sup>7</sup>	711,963 <sup>3</sup>	764,342 <sup>3</sup>	856,522 <sup>3</sup>	906,660 <sup>3</sup>	963,171 <sup>3</sup>	1,006,054 <sup>3</sup>	1,023,416 <sup>3</sup>	1,048,797
78 One- to four-family	496,514 <sup>3</sup>	547,722 <sup>3</sup>	621,022 <sup>3</sup>	673,389 <sup>3</sup>	722,476 <sup>3</sup>	760,459 <sup>3</sup>	776,042 <sup>3</sup>	798,968
79 Multifamily	80,459 <sup>3</sup>	77,330 <sup>3</sup>	80,227 <sup>3</sup>	81,987 <sup>3</sup>	81,517 <sup>3</sup>	81,429 <sup>3</sup>	80,260 <sup>3</sup>	77,794
80 Nonfarm, nonresidential	111,545 <sup>3</sup>	114,459 <sup>3</sup>	128,848 <sup>3</sup>	123,945 <sup>3</sup>	131,408 <sup>3</sup>	136,148 <sup>3</sup>	138,844 <sup>3</sup>	143,172
81 Farm	23,445 <sup>3</sup>	24,830 <sup>3</sup>	26,424 <sup>3</sup>	27,338 <sup>3</sup>	27,770 <sup>3</sup>	28,018 <sup>3</sup>	28,270 <sup>3</sup>	28,863

1. Multifamily debt refers to loans on structures of five or more units.  
 2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.  
 3. Includes savings banks and savings and loan associations.  
 4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.  
 5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.  
 6. Includes securitized home equity loans.  
 7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.  
 SOURCE: Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 70 from LoanPerformance Corporation and other sources.

1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003	2004	2004		2005				
				Dec.	Jan. <sup>2</sup>	Feb. <sup>2</sup>	Mar. <sup>2</sup>	Apr. <sup>2</sup>	May	
Seasonally adjusted										
1 Total	1,925,544.0 <sup>1</sup>	2,015,336.0 <sup>1</sup>	2,110,064.0 <sup>1</sup>	2,110,064.0 <sup>1</sup>	2,118,051.0	2,125,662.0	2,131,908.0	2,137,760.0	2,137,583.0	
2 Revolving	736,357.0 <sup>1</sup>	758,278.0 <sup>1</sup>	793,515.0 <sup>1</sup>	793,515.0 <sup>1</sup>	797,578.0	797,253.0	796,835.0	797,454.0	798,830.0	
3 Nonrevolving <sup>3</sup>	1,189,187.0 <sup>1</sup>	1,257,058.0 <sup>1</sup>	1,316,550.0 <sup>1</sup>	1,316,550.0 <sup>1</sup>	1,320,473.0	1,328,409.0	1,335,073.0	1,340,306.0	1,338,754.0	
Not seasonally adjusted										
4 Total	1,952,788.0 <sup>1</sup>	2,043,170.0 <sup>1</sup>	2,139,883.0 <sup>1</sup>	2,139,883.0 <sup>1</sup>	2,140,233.0	2,127,874.0	2,121,881.0	2,125,198.0	2,125,867.0	
<i>By major holder</i>										
5 Commercial banks	606,372.0	675,038.0	711,386.0	711,386.0	700,692.0	696,695.0	690,478.0	693,036.0	690,293.0	
6 Finance companies	237,790.0	295,424.0	368,164.0	368,164.0	361,527.0	363,686.0	363,289.0	361,989.0	360,107.0	
7 Credit unions	195,744.0	205,877.0	215,384.0	215,384.0	214,838.0	214,114.0	214,967.0	217,010.0	218,906.0	
8 Federal government and Sallie Mae	129,575.8	114,657.5	98,362.9	98,362.9	100,839.5	100,867.6	100,647.2	99,039.4	98,795.1	
9 Savings institutions	68,705.0	77,850.0	91,281.0	91,281.0	90,941.0	90,762.0	90,762.0	91,830.0	92,933.0	
10 Nonfinancial business	77,520.0 <sup>1</sup>	63,348.0 <sup>1</sup>	64,799.0 <sup>1</sup>	64,799.0 <sup>1</sup>	62,846.0	61,595.0	61,007.0	61,056.0	61,022.0	
11 Pools of securitized assets <sup>4</sup>	637,082.0	610,976.0	590,507.0	590,507.0	608,388.0	599,976.0	600,730.0	601,238.0	603,810.0	
<i>By major type of credit<sup>4</sup></i>										
12 Revolving	757,744.0 <sup>1</sup>	780,539.0 <sup>1</sup>	817,792.0 <sup>1</sup>	817,792.0 <sup>1</sup>	808,077.0	797,528.0	789,766.0	793,425.0	794,383.0	
13 Commercial banks	250,197.0	290,667.0	321,765.0	321,765.0	306,301.0	301,907.0	295,233.0	298,478.0	297,550.0	
14 Finance companies	38,948.0	37,576.0	43,314.0	43,314.0	43,554.0	45,079.0	44,447.0	45,489.0	46,332.0	
15 Credit unions	22,228.0	22,410.0	23,244.0	23,244.0	22,909.0	22,629.0	22,486.0	22,667.0	22,921.0	
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	16,260.0	23,848.0	27,905.0	27,905.0	27,659.0	27,438.0	27,192.0	27,538.0	27,896.0	
18 Nonfinancial business	39,848.0 <sup>1</sup>	19,363.0 <sup>1</sup>	17,899.0 <sup>1</sup>	17,899.0 <sup>1</sup>	17,633.0	17,372.0	17,184.0	17,262.0	17,252.0	
19 Pools of securitized assets <sup>4</sup>	390,263.0	386,675.0	383,665.0	383,665.0	390,020.0	383,103.0	383,223.0	381,990.0	382,432.0	
20 Nonrevolving	1,195,045.0	1,262,632.0	1,322,092.0	1,322,092.0	1,332,156.0	1,330,346.0	1,332,115.0	1,331,773.0	1,331,484.0	
21 Commercial banks	356,175.0	384,371.0	389,621.0	389,621.0	394,391.0	394,789.0	395,245.0	394,558.0	392,744.0	
22 Finance companies	198,842.0	257,847.0	324,849.0	324,849.0	317,974.0	318,607.0	318,842.0	316,500.0	313,775.0	
23 Credit unions	173,516.0	183,467.0	192,140.0	192,140.0	191,929.0	191,485.0	192,481.0	194,343.0	195,985.0	
24 Federal government and Sallie Mae	129,576.0	114,658.0	98,363.0	98,363.0	100,839.0	100,868.0	100,647.0	99,039.0	98,795.0	
25 Savings institutions	52,445.0	54,002.0	63,376.0	63,376.0	63,443.0	63,503.0	63,570.0	64,292.0	65,037.0	
26 Nonfinancial business	37,673.0	43,986.0	46,900.0	46,900.0	45,213.0	44,223.0	43,823.0	43,794.0	43,771.0	
27 Pools of securitized assets <sup>4</sup>	246,819.0	224,301.0	206,842.0	206,842.0	218,368.0	216,872.0	217,507.0	219,247.0	221,378.0	

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/](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	2004		2005				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>INTEREST RATES</b>										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car	7.62	6.93	6.60	6.71	n.a.	n.a.	6.86	n.a.	n.a.	6.93
2 24-month personal	12.54	11.95	11.89	11.84	n.a.	n.a.	12.01	n.a.	n.a.	12.03
<i>Credit card plan</i>										
3 All accounts	13.40	12.30	12.71	12.50	n.a.	n.a.	12.21	n.a.	n.a.	12.76
4 Accounts assessed interest	13.11	12.73	13.21	13.92	n.a.	n.a.	14.13	n.a.	n.a.	14.81
<i>Auto finance companies</i>										
5 New car	4.29	3.40	4.36	5.64	4.97	5.56	4.68	4.35	4.76	5.25
6 Used car	10.74	9.72	8.96	8.82	8.86	8.95	9.36	9.38	9.41	9.34
<b>OTHER TERMS<sup>3</sup></b>										
<i>Maturity (months)</i>										
7 New car	56.8	61.4	60.5	60.5	60.2	59.3	59.1	59.7	59.5	59.2
8 Used car	57.5	57.5	56.8	56.8	56.7	57.6	57.9	57.9	57.9	57.5
<i>Loan-to-value ratio</i>										
9 New car	94	95	89	83	85	83	89	88	87	88
10 Used car	100	100	100	98	99	98	98	99	99	98
<i>Amount financed (dollars)</i>										
11 New car	24,747	26,295	24,888	23,984	24,434	23,939	24,290	24,118	23,725	22,989
12 Used car	14,532	14,613	15,136	15,632	15,964	15,673	15,453	15,395	15,750	16,011

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/](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	2003	2004				2005	
						Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>
Nonfinancial sectors												
<b>1 Total net borrowing by domestic nonfinancial sectors</b>	<b>1,032.2<sup>r</sup></b>	<b>834.3<sup>r</sup></b>	<b>1,107.8<sup>r</sup></b>	<b>1,332.4<sup>r</sup></b>	<b>1,673.7<sup>r</sup></b>	<b>1,407.3</b>	<b>2,064.5</b>	<b>1,631.1</b>	<b>1,973.2</b>	<b>1,944.3</b>	<b>2,384.8</b>	<b>1,813.0</b>
<i>By sector and instrument</i>												
2 Federal government	-71.2	-295.9	-5.6	257.6	396.0	376.1	502.9	367.2	266.3	311.2	630.7	5.8
3 Treasury securities	-71.0	-294.9	-5.1	257.1	398.4	384.7	501.9	370.8	266.5	310.9	631.5	7.2
4 Budget agency securities and mortgages	-2	-1.0	-5	.5	-2.4	-8.6	1.1	-3.6	-2	.3	-7	-1.4
5 Nonfederal	1,103.4 <sup>r</sup>	1,130.2 <sup>r</sup>	1,113.4 <sup>r</sup>	1,074.8 <sup>r</sup>	1,277.7 <sup>r</sup>	1,031.3	1,561.6	1,263.9	1,706.8	1,633.1	1,754.0	1,807.2
<i>By instrument</i>												
6 Commercial paper	37.4	48.1	-88.3	-64.2	-40.0	-74.3	33.8	32.3	22.4	-25.4	53.7	9.2
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	118.8	174.0	70.2	156.9	118.3	224.7	123.3
8 Corporate bonds	221.7	162.6	347.7 <sup>r</sup>	132.3	158.3	70.6	114.2	6.7	51.7	138.3	34.3	28.1
9 Bank loans n.e.c.	81.4	97.7	-82.0	-87.4	-82.0	-70.7	-38.6	83.6	-32.9	116.5	92.0	235.5
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	52.8	14.3	-15.2	39.8	87.7	116.8	82.2
11 Mortgages	568.4 <sup>r</sup>	550.2 <sup>r</sup>	671.6 <sup>r</sup>	827.1 <sup>r</sup>	1,006.0 <sup>r</sup>	883.3	1,172.7	1,022.8	1,345.0	1,089.2	1,145.1	1,247.9
12 Home	424.9 <sup>r</sup>	408.0 <sup>r</sup>	509.4 <sup>r</sup>	685.6 <sup>r</sup>	802.8 <sup>r</sup>	658.2	989.4	832.4	1,104.0	853.7	925.7	971.2
13 Multifamily residential	39.1 <sup>r</sup>	26.8 <sup>r</sup>	40.6 <sup>r</sup>	37.2 <sup>r</sup>	69.9 <sup>r</sup>	93.4	23.7	67.5	42.3	55.4	30.3	58.9
14 Commercial	97.9	108.8 <sup>r</sup>	113.8 <sup>r</sup>	96.5 <sup>r</sup>	125.1 <sup>r</sup>	123.1	152.6	112.5	189.6	174.2	183.9	206.4
15 Farm	6.5	6.5 <sup>r</sup>	7.7 <sup>r</sup>	7.7 <sup>r</sup>	8.1	8.6	7.1	10.4	9.1	5.9	5.1	11.4
16 Consumer credit	114.1 <sup>r</sup>	168.4 <sup>r</sup>	132.7 <sup>r</sup>	87.4 <sup>r</sup>	90.4 <sup>r</sup>	50.8	91.0	63.5	123.9	108.5	87.4	80.9
<i>By borrowing sector</i>												
17 Household	494.6 <sup>r</sup>	557.8 <sup>r</sup>	613.8 <sup>r</sup>	746.2 <sup>r</sup>	848.8 <sup>r</sup>	652.8	1,059.5	931.7	1,091.7	945.3	985.2	1,037.8
18 Nonfinancial business	570.3 <sup>r</sup>	556.9 <sup>r</sup>	393.8 <sup>r</sup>	184.8 <sup>r</sup>	311.1 <sup>r</sup>	271.3	346.1	281.1	470.2	579.3	567.0	672.0
19 Corporate	370.6 <sup>r</sup>	348.9 <sup>r</sup>	220.6 <sup>r</sup>	28.4 <sup>r</sup>	147.3 <sup>r</sup>	77.2	202.4	98.9	264.1	393.7	370.5	360.6
20 Nonfarm noncorporate	194.3 <sup>r</sup>	197.1 <sup>r</sup>	162.7 <sup>r</sup>	148.5 <sup>r</sup>	156.1 <sup>r</sup>	184.3	137.5	169.0	187.8	177.1	193.5	294.4
21 Farm	5.3	10.9	10.5	7.9 <sup>r</sup>	7.7 <sup>r</sup>	9.8	6.2	13.1	18.3	8.5	3.1	16.9
22 State and local government	38.5	15.5	105.8	143.9	117.8	107.2	156.0	51.1	144.9	108.6	201.8	97.4
23 Foreign net borrowing in United States	19.0 <sup>r</sup>	63.0 <sup>r</sup>	-43.8 <sup>r</sup>	70.8 <sup>r</sup>	54.3 <sup>r</sup>	105.9	84.2	-63.6	97.5	210.7	17.7	87.6
24 Commercial paper	16.3	31.7	-14.2	36.1	22.3	20.2	99.6	-30.1	24.4	160.7	13.7	33.6
25 Bonds	7.9 <sup>r</sup>	21.2 <sup>r</sup>	-18.5 <sup>r</sup>	31.6 <sup>r</sup>	41.9 <sup>r</sup>	86.3	-4.3	-40.1	86.8	34.4	-4.6	60.7
26 Bank loans n.e.c.	.5	11.4	-7.3	5.3	-7.7	-7	-6.7	7.0	-9.0	18.5	12.1	-5.2
27 Other loans and advances	-5.7	-1.3	-3.8	-2.3	-2.1	.1	-4.3	-4	-4.8	-2.9	-3.5	-1.6
<b>28 Total domestic plus foreign</b>	<b>1,051.2<sup>r</sup></b>	<b>897.3<sup>r</sup></b>	<b>1,064.1<sup>r</sup></b>	<b>1,403.2<sup>r</sup></b>	<b>1,728.0<sup>r</sup></b>	<b>1,513.2</b>	<b>2,148.7</b>	<b>1,567.5</b>	<b>2,070.6</b>	<b>2,155.0</b>	<b>2,402.4</b>	<b>1,900.6</b>
Financial sectors												
<b>29 Total net borrowing by financial sectors</b>	<b>1,020.6</b>	<b>788.6</b>	<b>890.5</b>	<b>835.5<sup>r</sup></b>	<b>1,029.0</b>	<b>1,096.6</b>	<b>732.8</b>	<b>859.4</b>	<b>763.5</b>	<b>771.1</b>	<b>648.8</b>	<b>1,124.8</b>
<i>By instrument</i>												
30 Federal government-related	593.3	434.9	642.7	546.7	574.3	513.2	127.2	299.9	155.3	-110.0	-143.2	37.9
31 Government-sponsored enterprise securities	318.8	235.2	304.1	219.8	243.7	96.9	.6	211.9	93.1	-45.5	-209.6	-84.2
32 Mortgage pool securities	274.6	199.7	338.5	326.8	330.5	416.3	126.7	88.0	62.1	-64.6	66.3	122.1
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	427.3	353.7	247.8	288.8 <sup>r</sup>	454.7	583.4	605.5	559.5	608.3	881.1	792.1	1,086.9
35 Open market paper	176.2	131.7	-45.3	-63.5	-63.8	-110.6	129.6	-2.5	-31.4	41.1	122.1	473.2
36 Corporate bonds	149.9	170.9	252.5	335.8 <sup>r</sup>	483.8	632.9	352.9	423.7	590.6	701.6	611.9	501.1
37 Bank loans n.e.c.	-12.8	3.8	13.0	1.5	-4.8	.1	17.5	-25.8	44.2	13.6	5.9	-23.6
38 Other loans and advances	107.1	42.5	25.5	6.8	31.2	42.0	79.1	148.1	-15.7	85.1	27.0	114.5
39 Mortgages	6.9	4.9	2.2	8.2	8.3	19.1	26.5	15.9	20.6	39.6	25.2	21.7
<i>By borrowing sector</i>												
40 Commercial banking	67.2	60.0	52.9	49.7	49.2	89.3	182.7	6.8	60.1	61.2	163.0	41.5
41 Savings institutions	48.0	27.3	-2.0	-23.4	6.1	20.8	1.1	166.6	-7.0	96.9	-30.5	82.4
42 Credit unions	2.2	.0	1.5	2.0	2.2	1.0	-2.7	4.9	.9	6.1	1.5	3.1
43 Life insurance companies	.7	-7	.6	2.0	2.9	2.5	-4	2.7	.1	9.7	-1.6	2.3
44 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	96.9	.6	211.9	93.1	-45.5	-209.6	-84.2
45 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	416.3	126.7	88.0	62.1	-64.6	66.3	122.1
46 Issuers of asset-backed securities (ABSs)	153.8	165.5	243.5	194.0 <sup>r</sup>	239.3	200.5	169.0	308.8	392.5	365.1	481.2	507.6
47 Finance companies	70.7	81.9	1.3	42.2	118.2	166.9	111.2	-8.4	115.6	254.6	88.4	-7.2
48 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	10.4	4.5	3.2	24.5	31.9	56.3	67.1	43.6	102.5	157.8	61.3	84.3
50 Brokers and dealers	-17.2	15.6	1.4	-1.7	6.4	-6.6	51.9	2.5	33.2	-26.6	11.2	-5.2
51 Funding corporations	91.6	-3	-54.6	-5	-1.4	52.7	25.6	32.1	-89.6	-43.6	17.6	378.2

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

1. Data in this table also appear in the Board's Z.1 quarterly statistical release, tables F.2 through F.4, available at [www.federalreserve.gov/releases](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 <sup>a</sup>	2000 <sup>a</sup>	2001 <sup>a</sup>	2002 <sup>a</sup>	2003 <sup>a</sup>	2003		2004				2005		
						Q4 <sup>a</sup>	Q1 <sup>a</sup>	Q2 <sup>a</sup>	Q3 <sup>a</sup>	Q4 <sup>a</sup>	Q1 <sup>a</sup>	Q2 <sup>a</sup>		
<b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>														
<b>1 Total net lending in credit markets</b>	<b>2,071.8</b>	<b>1,685.9</b>	<b>1,954.6</b>	<b>2,238.6</b>	<b>2,757.0</b>	<b>2,609.9</b>	<b>2,881.5</b>	<b>2,426.9</b>	<b>2,834.2</b>	<b>2,926.0</b>	<b>3,051.2</b>	<b>3,025.4</b>		
2 Domestic nonfederal nonfinancial sectors	125.7	23.1	-66.6	105.6	314.0	333.7	-134.7	157.5	487.7	348.6	66.0	-69.4		
3 Household	45.0	-75.2	-162.2	-6.5	259.0	356.3	-255.5	85.7	468.5	219.5	-74.8	-212.0		
4 Nonfinancial corporate business	-21.7	26.1	-4.3	26.0	-8	-103.6	23.5	42.6	-37.4	61.7	9.0	39.3		
5 Nonfarm noncorporate business	-2.4	.0	6.4	-4	3.2	3.9	3.1	3.0	2.5	1.5	1.2	.3		
6 State and local governments	104.8	72.1	93.4	86.5	52.5	77.1	94.2	26.2	54.0	65.9	130.5	102.9		
7 Federal government	6.4	11.6	6.0	9.6	2.5	-4.3	4.7	-11.9	24.6	-1.9	-7	-13.5		
8 Rest of the world	171.2	241.9	305.3	422.7	531.6	644.6	814.0	793.6	593.0	817.0	788.1	750.1		
9 Financial sectors	1,768.5	1,409.2	1,709.9	1,700.7	1,914.0	1,635.8	2,197.5	1,487.7	1,728.9	1,762.3	2,197.8	2,358.2		
10 Monetary authority	25.7	33.7	39.9	77.7	37.2	32.9	22.1	53.5	71.3	57.6	-10.5	32.0		
11 Commercial banking	312.2	357.9	205.2	404.4	299.5	221.0	863.9	486.6	263.5	714.7	1,008.7	605.6		
12 U.S.-chartered banks	318.6	339.5	191.6	393.8	323.3	300.6	828.1	495.7	252.7	615.5	792.5	429.2		
13 Foreign banking offices in United States	-17.0	23.9	-6	6.2	-43.0	-88.0	22.7	-25.3	-2.7	86.5	-21.6	132.8		
14 Bank holding companies	6.2	-12.2	4.2	3.1	8.6	2	1.2	-2.3	3.0	-2.0	-9.4	29.4		
15 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	10.6	8.1	11.9	18.5	10.5	14.8	12.0	14.2		
16 Savings institutions	67.2	56.2	44.6	33.6	126.3	152.6	202.2	168.4	162.9	272.3	1.4	247.1		
17 Credit unions	27.5	28.0	41.5	42.7	50.7	-4.8	47.0	58.8	18.9	43.3	42.4	37.2		
18 Life insurance companies	53.5	57.9	130.9	233.0	180.6	102.0	216.7	162.2	158.2	154.9	205.1	63.0		
19 Other insurance companies	-3.0	-8.7	9.0	39.9	67.0	93.3	105.3	65.1	73.5	50.6	88.9	49.2		
20 Private pension funds	99.3	-96.4	13.3	25.7	14.2	47.4	22.9	44.9	27.0	7.5	46.5	6.5		
21 State and local government retirement funds	45.5	46.3	-53.8	-50.7	-33.4	11.0	21.3	-22.7	-64.8	-8.5	-7.6	36.9		
22 Money market mutual funds	184.9	138.3	267.3	-17.7	-95.9	-223.4	-212.1	-151.8	-155.6	19.6	-198.5	-78.5		
23 Mutual funds	48.4	20.9	126.1	144.2	137.7	90.8	231.7	8.1	103.4	125.2	206.9	117.5		
24 Closed-end funds	9.6	-5.6	3.2	8.6	36.2	16.1	9.9	21.7	3	12.7	6.4	1.7		
25 Government-sponsored enterprises	287.3	246.0	304.7	224.1	236.5	32.8	18.8	168.0	104.3	-106.0	-65.5	-66.5		
26 Federally-related mortgage pools	274.6	199.7	338.5	326.8	330.5	416.3	126.7	88.0	62.1	-64.6	66.3	122.1		
27 Asset-backed securities issuers (ABSs)	174.5	152.5	230.1	202.0	245.9	219.4	181.6	326.1	400.1	329.8	471.9	488.2		
28 Finance companies	97.1	108.6	-4.8	21.2	84.2	106.5	172.1	64.9	90.7	197.0	53.6	16.1		
29 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0		
30 Real estate investment trusts (REITs)	-1.2	-4.4	8.7	25.4	23.5	38.0	94.3	27.9	64.4	78.0	23.0	49.6		
31 Brokers and dealers	-34.7	68.9	92.4	28.4	79.6	320.0	-190.0	-118.8	302.8	-110.7	67.3	316.0		
32 Funding corporations	97.3	17.3	-96.6	-85.1	86.5	-33.2	235.3	48.4	14.9	-34.9	203.5	259.8		
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>														
<b>33 Net flows through credit markets</b>	<b>2,071.8</b>	<b>1,685.9</b>	<b>1,954.6</b>	<b>2,238.6</b>	<b>2,757.0</b>	<b>2,609.9</b>	<b>2,881.5</b>	<b>2,426.9</b>	<b>2,834.2</b>	<b>2,926.0</b>	<b>3,051.2</b>	<b>3,025.4</b>		
<i>Other financial sources</i>														
34 Official foreign exchange	-8.7	-4	4.3	3.2	-9	-9.3	-2.6	-4.8	-2.1	-3.2	-14.5	2.8		
35 Special drawing rights certificates	-3.0	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0		
36 Treasury currency	1.0	2.4	1.3	1.0	.6	.0	.8	1.2	.7	.1	.8	1.1		
37 Foreign deposits	48.9	126.9	6.8	21.0	22.3	92.0	152.4	16.2	79.8	196.6	371.2	49.8		
38 Net interbank transactions	18.1	12.0	-20.0	17.4	-4.0	70.8	-230.0	96.2	-183.6	10.7	348.6	-26.1		
39 Checkable deposits and currency	151.2	-71.4	284.3	43.5	133.8	230.8	180.6	115.1	77.6	224.1	110.9	4.3		
40 Small time and savings deposits	45.1	188.8	267.2	270.9	229.4	135.8	196.5	403.1	183.0	215.0	72.4	225.9		
41 Large time deposits	131.1	116.2	68.6	50.1	62.0	88.9	279.1	178.3	207.5	323.0	259.6	237.5		
42 Money market fund shares	251.7	232.5	428.5	-16.7	-207.5	-387.8	-132.4	-85.9	-157.9	-169.9	-71.4	60.7		
43 Security repurchase agreements	169.0	114.5	23.7	106.6	227.2	490.5	259.9	-278.2	396.8	-47.4	597.9	425.7		
44 Corporate equities	1.5	5.3	98.3	46.3	119.1	106.2	89.8	99.3	-7.9	-43.3	3.9	-140.6		
45 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	330.1	464.1	115.6	309.2	307.6	400.2	228.9		
46 Trade payables	262.5	402.3	-80.4	70.8	102.4	115.0	305.0	170.2	217.5	248.2	186.9	237.1		
47 Security credit	104.4	146.1	3.1	-87.0	132.5	-272.2	285.2	177.1	-10.2	214.3	9.8	73.2		
48 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	110.1	25.5	34.7	37.9	34.4	56.0	54.6		
49 Pension fund reserves	113.5	189.8	213.2	181.4	191.9	169.7	254.1	163.7	213.5	208.2	232.5	224.6		
50 Taxes payable	22.9	25.9	14.5	22.2	8.8	-11.6	37.9	23.1	22.0	15.8	36.7	3.5		
51 Noncorporate proprietors' equity	-88.3	-53.8	-24.5	-81.7	-76.0	-108.3	-46.5	-14.6	-82.7	-57.4	-24.9	-83.2		
52 Miscellaneous	1,179.7	1,376.7	681.6	477.1	511.6	-246.1	1,738.8	921.0	1,285.5	1,241.9	666.9	1,338.2		
<b>53 Total financial sources</b>	<b>4,714.4</b>	<b>4,785.3</b>	<b>4,115.3</b>	<b>3,607.4</b>	<b>4,564.9</b>	<b>3,514.6</b>	<b>6,739.5</b>	<b>4,558.1</b>	<b>5,420.7</b>	<b>5,844.8</b>	<b>6,294.9</b>	<b>5,943.5</b>		
<i>Liabilities not identified as assets (-)</i>														
54 Treasury currency	-7	-1.2	-1	-6	-3	-7	-4	.0	-3	-5	.4	.8		
55 Foreign deposits	31.8	64.1	-7.5	7.9	49.6	108.9	92.4	-53.1	124.9	82.3	339.6	-55.2		
56 Net interbank liabilities	3.2	17.3	17.2	7.2	-4.4	-34.2	.7	70.4	-33.4	22.2	10.1	-10.7		
57 Security repurchase agreements	36.3	133.9	-65.2	40.1	-25.9	253.2	-139.1	-285.0	84.7	-162.3	612.4	170.1		
58 Taxes payable	10.8	32.6	21.4	19.7	-31.5	-42.7	1.6	12.5	21.4	15.7	-54.8	-6		
59 Miscellaneous	-242.2	-379.2	-294.2	-43.5	-65.6	-918.8	424.1	550.9	-92.9	357.8	-462.3	178.9		
<i>Floats not included in assets (-)</i>														
60 Federal government checkable deposits	-7.4	9.0	5.7	-1.6	-8.9	2.7	70.3	-15.3	23.9	32.7	-18.3	-35.5		
61 Other checkable deposits	-8	-3	-5	-7	.0	.4	2.2	2.6	2.9	3.3	5.0	5.4		
62 Trade credit	23.6	23.5	10.9	149.9	38.7	-3.0	38.6	-41.8	46.2	59.6	-56.0	-25.9		
<b>63 Total identified to sectors as assets</b>	<b>4,859.9</b>	<b>4,885.7</b>	<b>4,427.6</b>	<b>3,428.8</b>	<b>4,613.2</b>	<b>4,148.9</b>	<b>6,249.1</b>	<b>4,316.9</b>	<b>5,243.2</b>	<b>5,433.8</b>	<b>5,918.9</b>	<b>5,716.2</b>		

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.





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

Billions of dollars except as noted, end of period

Transaction category or sector	2000 <sup>1</sup>	2001 <sup>1</sup>	2002 <sup>1</sup>	2003 <sup>1</sup>	2003			2004			2005	
					Q4 <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	Q3 <sup>1</sup>	Q4 <sup>1</sup>	Q1 <sup>1</sup>	Q2 <sup>1</sup>	
<b>CREDIT MARKET DEBT OUTSTANDING<sup>2</sup></b>												
<b>1 Total credit market assets</b>	<b>26,979.7</b>	<b>28,934.9</b>	<b>31,173.5</b>	<b>33,948.9</b>	<b>33,948.9</b>	<b>34,565.1</b>	<b>35,132.3</b>	<b>35,895.8</b>	<b>36,745.7</b>	<b>37,397.0</b>	<b>38,118.6</b>	
2 Domestic nonfederal nonfinancial sectors	3,568.4	3,448.9	3,502.2	3,839.4	3,839.4	3,749.6	3,825.8	3,909.8	4,042.2	4,016.3	4,043.2	
3 Household	2,363.2	2,148.2	2,089.3	2,371.6	2,371.6	2,264.5	2,329.8	2,403.3	2,489.1	2,443.2	2,442.0	
4 Nonfinancial corporate business	250.4	246.1	272.1	271.3	271.3	266.0	269.3	265.4	293.9	283.1	285.5	
5 Nonfarm noncorporate business	63.2	69.7	69.3	72.6	72.6	73.3	74.1	74.7	75.1	75.4	75.5	
6 State and local governments	891.5	985.0	1,071.4	1,124.0	1,124.0	1,145.8	1,152.6	1,162.5	1,184.1	1,214.6	1,240.3	
7 Federal government	272.6	278.6	288.2	285.6	285.6	286.8	283.8	289.9	289.5	289.3	285.9	
8 Rest of the world	2,590.8	2,949.0	3,424.1	3,918.4	3,918.4	4,113.6	4,321.2	4,475.4	4,679.7	4,866.7	5,063.3	
9 Financial sectors	20,347.9	22,258.3	23,959.1	25,905.5	25,905.5	26,415.0	26,701.5	27,220.6	27,734.4	28,224.7	28,724.1	
10 Monetary authority	511.8	551.7	629.4	666.7	666.7	674.1	687.4	700.3	717.8	717.3	724.7	
11 Commercial banking	5,006.3	5,210.5	5,614.9	5,960.8	5,960.8	6,135.3	6,270.2	6,336.9	6,543.0	6,751.8	6,918.3	
12 U.S.-chartered banks	4,419.5	4,610.1	5,003.9	5,361.7	5,361.7	5,525.9	5,665.7	5,734.3	5,909.7	6,062.4	6,187.4	
13 Foreign banking offices in United States	511.3	510.7	516.9	485.8	485.8	492.9	484.0	478.6	506.1	561.6	592.1	
14 Bank holding companies	20.5	24.7	27.8	36.4	36.4	36.7	36.1	36.9	36.4	34.0	41.4	
15 Banks in U.S.-affiliated areas	55.0	65.0	66.3	76.9	76.9	79.9	84.5	87.1	90.8	93.8	97.4	
16 Savings institutions	1,088.8	1,133.4	1,167.0	1,293.3	1,293.3	1,370.8	1,408.6	1,453.0	1,514.7	1,523.3	1,579.5	
17 Credit unions	379.7	421.2	463.9	514.5	514.5	524.2	541.5	547.7	556.5	565.0	576.9	
18 Life insurance companies	1,943.9	2,074.8	2,307.8	2,488.3	2,488.3	2,546.3	2,586.1	2,631.6	2,661.4	2,718.2	2,732.6	
19 Other insurance companies	509.4	518.4	558.3	625.2	625.2	651.5	667.8	686.2	698.8	721.1	733.4	
20 Private pension funds	624.0	637.3	663.0	677.2	677.2	684.4	694.2	705.4	712.1	714.0	725.6	
21 State and local government retirement funds	743.2	689.4	638.7	605.3	605.3	610.6	604.9	588.7	586.6	586.4	595.6	
22 Money market mutual funds	1,347.5	1,584.9	1,567.1	1,471.3	1,471.3	1,416.9	1,352.0	1,321.6	1,346.2	1,294.3	1,252.7	
23 Mutual funds	1,097.7	1,223.8	1,368.0	1,505.7	1,505.7	1,558.9	1,558.9	1,586.7	1,622.8	1,670.0	1,696.5	
24 Closed-end funds	103.3	108.5	117.1	153.3	153.3	155.8	161.2	161.3	164.5	166.0	166.5	
25 Government-sponsored enterprises	1,794.4	2,099.1	2,323.2	2,559.7	2,559.7	2,603.8	2,631.3	2,665.9	2,665.9	2,581.4	2,571.2	
26 Federally-related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,489.1	3,510.2	3,523.5	3,543.6	3,542.2	3,547.5	3,568.2	
27 Asset-backed securities (ABSs) issuers	1,434.1	1,664.2	1,866.1	2,098.0	2,098.0	2,137.2	2,220.2	2,315.9	2,407.4	2,519.3	2,642.8	
28 Finance companies	851.2	846.4	867.6	951.8	951.8	989.2	1,009.9	1,033.5	1,083.0	1,090.7	1,099.6	
29 Mortgage companies	745.1	745.1	745.1	745.1	745.1	745.1	745.1	745.1	745.1	745.1	745.1	
30 Real estate investment trusts (REITs)	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	
31 Brokers and dealers	223.6	316.0	344.4	424.1	424.1	405.0	325.5	453.5	394.9	440.0	466.2	
32 Funding corporations	318.9	223.8	138.7	225.2	225.2	264.0	255.3	258.7	291.1	322.3	361.6	
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>33 Total credit market debt</b>	<b>26,979.7</b>	<b>28,934.9</b>	<b>31,173.5</b>	<b>33,948.9</b>	<b>33,948.9</b>	<b>34,565.1</b>	<b>35,132.3</b>	<b>35,895.8</b>	<b>36,745.7</b>	<b>37,397.0</b>	<b>38,118.6</b>	
<i>Other liabilities</i>												
34 Official foreign exchange	46.1	46.8	55.8	62.3	62.3	61.5	58.9	58.7	62.2	56.3	54.3	
35 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	
36 Treasury currency	23.2	24.5	25.5	26.0	26.0	26.2	26.5	26.7	26.7	26.9	27.2	
37 Foreign deposits	803.3	810.1	831.1	853.4	853.4	891.5	895.6	915.5	964.7	1,057.5	1,070.0	
38 Net interbank liabilities	221.3	191.4	206.0	203.5	203.5	117.8	135.8	102.6	126.6	186.0	171.0	
39 Checkable deposits and currency	1,413.1	1,603.2	1,646.7	1,780.6	1,780.6	1,847.9	1,857.4	1,874.9	1,929.9	1,922.4	1,954.1	
40 Small time and savings deposits	2,860.4	3,127.6	3,398.5	3,627.9	3,627.9	3,721.5	3,793.9	3,831.0	3,877.3	3,941.5	3,970.4	
41 Large time deposits	1,052.6	1,121.1	1,171.3	1,233.2	1,233.2	1,332.2	1,379.3	1,437.2	1,505.6	1,576.6	1,638.3	
42 Money market fund shares	1,812.1	2,240.6	2,223.9	2,016.4	2,016.4	1,968.9	1,914.8	1,866.4	1,879.8	1,841.0	1,832.4	
43 Security repurchase agreements	1,197.3	1,233.7	1,340.3	1,567.5	1,567.5	1,618.4	1,569.2	1,673.5	1,650.3	1,786.7	1,916.0	
44 Mutual fund shares	4,435.3	4,133.5	3,638.4	4,653.2	4,653.2	4,912.0	4,966.2	4,983.2	5,436.0	5,471.6	5,605.5	
45 Security credit	822.7	825.9	738.8	871.3	871.3	871.3	871.3	871.3	871.3	871.3	871.3	
46 Life insurance reserves	819.1	880.0	920.9	1,013.2	1,013.2	1,022.5	1,031.9	1,038.2	1,060.4	1,069.4	1,086.6	
47 Pension fund reserves	9,000.1	8,571.8	7,814.8	9,193.6	9,193.6	9,396.1	9,497.0	9,493.9	10,115.3	9,922.8	10,132.2	
48 Trade payables	2,747.7	2,667.3	2,738.1	2,840.5	2,840.5	2,897.6	2,942.9	3,003.9	3,075.7	3,103.6	3,166.3	
49 Taxes payable	204.8	219.2	241.4	250.2	250.2	264.8	270.1	283.1	274.9	289.3	290.1	
50 Miscellaneous	10,582.6	11,387.6	11,999.5	12,410.2	12,410.2	12,673.5	12,782.6	12,969.7	13,472.5	13,557.3	13,774.5	
<b>51 Total liabilities</b>	<b>65,023.6</b>	<b>68,023.4</b>	<b>70,166.8</b>	<b>76,554.1</b>	<b>76,554.1</b>	<b>78,216.4</b>	<b>79,234.7</b>	<b>80,424.4</b>	<b>83,243.7</b>	<b>84,259.6</b>	<b>85,868.1</b>	
<i>Financial assets not included in liabilities (+)</i>												
52 Gold and special drawing rights	21.6	21.8	23.2	23.7	23.7	23.7	23.7	23.8	24.6	22.6	22.3	
53 Corporate equities	17,627.0	15,310.6	11,900.5	15,618.5	15,618.5	15,953.0	16,108.6	15,771.0	17,378.0	16,993.0	17,157.4	
54 Household equity in noncorporate business	4,883.5	4,990.4	5,161.3	5,527.7	5,527.7	5,592.6	5,735.7	5,935.4	6,098.3	6,374.3	6,564.0	
<i>Liabilities not identified as assets (-)</i>												
55 Treasury currency	-8.5	-8.6	-9.1	-9.5	-9.5	-9.6	-9.5	-9.6	-9.7	-9.6	-9.4	
56 Foreign deposits	628.6	621.1	629.0	678.6	678.6	701.7	688.4	719.6	740.2	825.1	811.3	
57 Net interbank transactions	-4.3	11.1	15.5	12.6	12.6	16.5	27.4	20.4	27.3	35.1	23.3	
58 Security repurchase agreements	417.9	365.3	405.5	379.5	379.5	340.8	290.6	324.1	254.1	404.1	468.1	
59 Taxes payable	120.0	93.4	120.7	73.9	73.9	63.0	81.7	92.8	98.1	94.5	99.2	
60 Miscellaneous	-3,392.1	-3,477.4	-3,292.6	-3,063.2	-3,063.2	-3,130.0	-2,967.0	-2,918.3	-2,959.2	-3,196.1	-3,195.4	
<i>Floats not included in assets (-)</i>												
61 Federal government checkable deposits	-2.3	-12.3	-11.7	-17.9	-17.9	1.1	.1	3.1	11.2	4.9	1.7	
62 Other checkable deposits	22.0	21.6	20.9	20.8	20.8	17.4	21.5	14.7	23.6	20.9	25.6	
63 Trade credit	135.0	145.9	295.8	334.5	334.5	314.1	254.9	280.9	360.2	314.8	258.0	
<b>64 Totals identified to sectors as assets</b>	<b>89,639.2</b>	<b>90,586.3</b>	<b>89,078.1</b>	<b>99,314.7</b>	<b>99,314.7</b>	<b>101,470.7</b>	<b>102,714.7</b>	<b>103,626.8</b>	<b>108,198.9</b>	<b>109,155.8</b>	<b>111,129.4</b>	

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

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2004		2005		2004		2005		2004		2005	
	Q3	Q4	Q1	Q2 <sup>2</sup>	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>2</sup>
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) <sup>2</sup>			
1 Total industry .....	115.9	117.2	118.2	118.6	148.2	148.7	149.1	149.5	78.2	78.8	79.3	79.4
2 Manufacturing .....	117.9	119.3	120.4	120.7	153.1	153.6	154.1	154.7	77.0	77.6	78.1	78.1
3 Manufacturing (NAICS) .....	118.8	120.2	121.2	121.5	155.4	155.9	156.4	157.0	76.4	77.1	77.5	77.4
4 Durable manufacturing .....	134.0	136.1	137.9	138.4	180.1	181.1	182.3	183.7	74.4	75.2	75.6	75.4
5 Primary metal .....	93.6	94.2	92.1	85.6	114.3	114.0	114.0	114.3	81.9	82.6	80.8	74.9
6 Fabricated metal products .....	97.2	97.1	97.1	97.1	138.7	138.6	138.6	138.3	70.1	70.1	70.1	70.2
7 Machinery .....	97.7	98.8	100.3	102.5	126.0	126.1	126.1	126.0	77.5	78.4	79.5	81.4
8 Computer and electronic products .....	295.5	304.2	320.1	330.2	417.0	427.6	438.8	450.1	70.9	71.1	72.9	73.4
9 Electrical equipment, appliances, and components .....	95.9	95.8	94.8	95.0	119.7	119.3	118.8	117.9	80.1	80.2	79.8	80.6
10 Motor vehicles and parts .....	122.7	127.4	128.2	126.6	153.7	154.3	155.4	157.0	79.8	82.6	82.5	80.7
11 Aerospace and miscellaneous transportation equipment .....	100.6	101.9	103.9	108.2	155.1	155.5	156.1	157.0	64.9	65.5	66.6	68.9
12 Nondurable manufacturing .....	100.5	101.3	101.7	101.5	126.9	126.8	126.7	126.6	79.3	79.8	80.2	80.2
13 Food, beverage, and tobacco products .....	104.5	105.5	105.9	106.4	129.2	129.3	129.4	129.6	80.9	81.6	81.9	82.1
14 Textile and product mills .....	76.2	75.2	75.6	74.7	101.9	100.9	99.8	98.5	74.8	74.5	75.8	75.8
15 Paper .....	95.7	95.5	96.9	94.7	110.3	110.2	110.2	110.3	86.8	86.6	87.9	85.8
16 Petroleum and coal products .....	110.3	111.9	112.1	113.1	122.3	122.5	122.7	122.8	90.2	91.3	91.4	92.1
17 Chemical .....	111.0	112.3	112.6	112.9	146.4	146.7	146.8	146.8	75.9	76.6	76.7	76.9
18 Plastics and rubber products .....	104.2	104.3	104.7	103.5	125.3	125.0	124.6	124.1	83.2	83.5	84.0	83.4
19 Other manufacturing (non-NAICS) .....	104.7	104.8	107.7	108.8	119.4	119.7	119.9	119.9	87.6	87.6	89.9	90.7
20 Mining .....	91.2	90.4	92.2	93.0	105.7	105.6	105.4	105.2	86.3	85.6	87.5	88.4
21 Electric and gas utilities .....	113.1	115.9	115.0	116.2	135.1	135.7	136.2	136.5	83.7	85.4	84.4	85.1
MEMOS												
22 Computers, communications equipment, and semiconductors .....	415.2	429.5	458.1	472.3	593.8	615.3	637.7	658.9	69.9	69.8	71.8	71.7
23 Total excluding computers, communications equipment, and semiconductors .....	103.6	104.6	105.3	105.5	131.3	131.4	131.5	131.6	78.9	79.6	80.1	80.2
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	103.5	104.5	105.1	105.2	133.0	133.0	133.1	133.2	77.8	78.5	79.0	79.0

2.12 OUTPUT, CAPACITY, AND CAPACITY 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	Aug.	Mar.	Apr.	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
1 Total industry .....	88.7	73.9	86.6	70.8	85.1	78.6	78.3	79.5	79.0	79.2	79.8	79.8	79.8
2 Manufacturing .....	88.1	71.4	86.3	68.5	85.6	77.2	77.2	78.1	77.8	78.1	78.3	78.3	78.4
3 Manufacturing (NAICS) .....	88.2	71.2	86.4	67.9	85.5	77.0	76.6	77.4	77.2	77.4	77.6	77.6	77.8
4 Durable manufacturing .....	89.1	69.3	86.9	62.9	84.5	73.4	74.6	75.4	75.1	75.3	75.6	75.8	76.4
5 Primary metal .....	100.9	69.2	91.2	47.2	94.3	74.6	81.6	80.4	76.4	75.3	72.9	73.6	75.2
6 Fabricated metal products .....	91.7	70.0	83.1	62.0	80.2	71.6	70.4	70.1	70.1	70.2	70.3	70.6	71.0
7 Machinery .....	94.3	73.9	93.0	58.6	84.8	73.0	76.7	79.7	80.6	81.5	82.0	83.8	81.6
8 Computer and electronic products .....	87.0	66.1	89.3	76.2	81.7	76.6	70.9	73.0	73.0	73.6	73.5	74.4	75.1
9 Electrical equipment, appliances, and components .....	99.3	68.4	92.0	64.4	87.5	75.1	80.4	79.8	79.7	80.8	81.2	81.8	82.1
10 Motor vehicles and parts .....	95.4	54.7	96.1	45.2	90.3	56.0	81.0	81.6	80.1	80.1	81.8	80.0	82.7
11 Aerospace and miscellaneous transportation equipment .....	74.2	65.3	84.2	69.3	88.7	82.1	65.0	67.0	68.5	69.0	69.2	69.2	70.2
12 Nondurable manufacturing .....	87.5	72.3	85.7	75.6	87.1	81.7	79.4	80.3	80.0	80.2	80.4	80.3	79.9
13 Food, beverage, and tobacco products .....	86.2	77.6	84.4	80.6	85.6	81.0	80.8	81.7	81.4	82.5	82.6	82.6	82.2
14 Textile and product mills .....	89.4	62.2	90.4	72.4	91.5	77.2	75.0	75.8	75.4	76.4	75.8	76.7	76.2
15 Paper .....	97.3	74.4	95.4	81.3	93.7	85.2	86.3	88.3	86.3	85.1	86.1	85.7	85.3
16 Petroleum and coal products .....	92.6	81.1	92.0	71.0	88.9	82.9	91.3	90.9	92.2	90.8	93.2	90.8	90.0
17 Chemical .....	85.2	68.9	83.1	68.0	85.7	80.9	76.4	77.0	76.8	77.0	76.9	76.9	76.0
18 Plastics and rubber products .....	96.0	61.5	90.2	70.8	91.1	77.1	83.3	83.6	84.1	83.2	83.1	83.0	84.3
19 Other manufacturing (non-NAICS) .....	86.0	75.4	88.5	86.1	90.5	80.4	88.7	90.3	90.4	91.3	90.5	89.6	89.0
20 Mining .....	93.6	87.6	94.0	78.6	85.8	83.5	86.9	88.2	88.4	88.2	88.6	87.8	87.4
21 Electric and gas utilities .....	96.4	82.8	88.2	77.7	92.8	84.2	82.3	86.2	83.7	83.8	87.8	88.4	87.8
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.5	89.1	74.1	81.0	74.3	70.0	71.6	71.4	71.9	71.8	72.6	72.8
23 Total excluding computers, communications equipment, and semiconductors .....	89.0	74.2	86.7	70.6	85.5	78.8	79.0	80.3	79.8	80.0	80.7	80.6	80.6
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.2	71.7	86.4	68.2	86.0	77.3	78.0	79.0	78.7	79.0	79.2	79.1	79.3

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

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

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

2. 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 proportion	2004 avg.	2004					2005							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
Index (1997=100)															
MAJOR MARKETS															
1 Total IP	100.0	115.5	116.0	115.7	116.6	116.9	117.9	117.8	118.3	118.6	118.1	118.5	119.4	119.5	119.7
Market groups															
2 Final products and nonindustrial supplies	58.8	113.2	113.6	113.3	114.6	114.6	115.6	115.5	116.1	116.5	116.2	116.8	117.7	117.9	118.1
3 Consumer goods	30.9	111.3	111.4	110.7	112.3	112.3	113.1	112.4	113.3	113.5	112.4	113.2	114.3	113.7	114.1
4 Durable	8.9	124.9	125.4	123.5	126.2	125.7	126.1	124.3	128.1	126.0	123.9	124.9	126.6	125.1	128.6
5 Automotive products	4.6	134.8	135.3	133.1	137.8	136.8	137.9	134.3	141.1	137.7	134.8	136.4	139.9	137.4	143.8
6 Home electronics	0.3	231.6	225.2	221.2	234.9	225.2	210.1	217.0	230.5	220.6	211.9	218.9	202.6	203.6	204.3
7 Appliances, furniture, carpeting	1.5	113.6	114.4	112.8	113.3	114.0	114.7	113.9	114.4	115.3	112.2	114.2	115.6	114.7	115.5
8 Miscellaneous goods	2.4	102.7	103.6	102.3	102.4	102.5	102.5	102.7	102.7	101.8	101.8	101.0	101.1	100.8	101.4
9 Nondurable	22.0	106.2	106.1	105.8	107.0	107.2	108.2	108.2	107.8	107.7	108.7	108.0	108.7	109.6	109.3
10 Non-energy	18.1	104.4	105.1	104.7	105.9	105.8	106.2	106.7	106.7	106.9	106.7	107.7	107.9	107.6	107.0
11 Foods and tobacco	9.7	103.6	103.9	104.0	104.9	105.1	105.2	105.5	104.7	104.7	104.4	105.8	106.5	106.5	106.0
12 Clothing	1.0	49.0	47.5	47.8	47.6	48.0	47.4	47.1	46.5	45.9	46.2	44.3	43.9	44.7	44.3
13 Chemical products	4.9	125.3	126.9	125.7	128.3	126.9	127.5	127.5	130.0	130.4	130.3	131.4	131.0	129.7	128.6
14 Paper products	2.0	109.3	111.5	109.7	110.5	111.5	113.5	115.9	115.1	116.1	116.5	117.4	117.1	116.1	115.3
15 Energy	3.9	114.7	111.2	111.5	112.7	114.2	118.1	113.4	113.1	117.7	114.4	113.7	117.7	117.5	116.6
16 Business equipment	10.3	119.2	120.7	121.1	122.7	122.1	123.7	125.2	125.4	125.6	126.9	128.2	128.6	130.6	130.3
17 Transit	1.9	89.9	90.5	90.7	93.5	92.8	94.0	95.6	97.2	95.7	97.1	98.0	98.6	97.9	99.0
18 Information processing	3.0	174.8	177.7	179.3	180.8	182.3	185.3	188.6	189.9	191.1	192.8	196.0	198.0	201.6	205.5
19 Industrial and other	5.3	99.6	100.7	100.9	101.8	100.7	101.9	102.6	101.9	102.4	103.3	104.0	103.8	106.2	104.2
20 Defense and space equipment	1.8	111.2	112.7	113.5	113.8	114.5	115.1	115.6	117.4	118.2	120.9	121.6	122.9	124.8	126.5
21 Construction supplies	4.3	106.9	108.3	107.6	108.3	107.8	107.8	108.5	109.6	109.4	110.0	110.0	109.1	109.8	110.6
22 Business supplies	11.2	114.8	114.8	114.9	115.3	115.9	117.2	117.1	117.0	117.9	117.8	117.6	119.1	119.0	118.9
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.9	103.4	103.7	103.4	104.2	104.4	105.2	104.9	105.3	105.6	105.0	105.3	106.1	106.1	106.2
35 Total excluding motor vehicles and parts	92.6	114.8	115.4	115.1	115.8	116.2	117.1	117.1	117.3	117.9	117.5	117.9	118.7	118.9	118.8
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.8	2,859.0	2,868.5	2,856.4	2,894.8	2,895.7	2,924.4	2,915.9	2,938.6	2,940.0	2,929.2	2,941.3	2,971.6	2,968.9	2,975.1
37 Final products	43.3	2,163.9	2,172.6	2,160.7	2,195.3	2,192.2	2,216.3	2,210.3	2,229.5	2,229.3	2,215.5	2,229.7	2,254.2	2,251.9	2,257.9
38 Consumer goods	30.9	1,542.9	1,545.1	1,530.2	1,555.1	1,554.0	1,571.2	1,557.0	1,575.1	1,575.4	1,555.7	1,564.6	1,585.5	1,573.2	1,580.6
39 Equipment total	12.4	623.2	630.2	634.0	643.6	641.5	648.4	658.1	658.5	657.9	665.3	670.8	673.9	685.6	683.8
40 Nonindustrial supplies	15.5	695.3	696.1	695.8	699.9	703.7	708.4	705.9	709.5	711.1	713.8	711.9	717.8	717.4	717.7

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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2004 avg.	2004					2005								
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>	
Index (1997=100)																	
INDUSTRY GROUPS																	
41	Manufacturing .....	83.8	117.2	118.3	117.7	119.0	119.1	119.7	120.2	120.6	120.5	120.3	120.8	121.2	121.3	121.7	
42	Manufacturing (NAICS) .....	79.0	118.1	119.0	118.6	120.0	120.0	120.6	120.9	121.5	121.3	121.0	121.5	122.0	122.2	122.6	
43	Durable manufacturing .....	43.7	133.0	134.4	134.1	135.7	135.9	136.8	137.3	138.4	137.9	137.7	138.4	139.2	139.9	141.4	
44	Wood products .....	321	1.5	104.6	104.7	102.8	106.2	104.2	105.4	101.8	101.9	101.0	101.5	100.5	101.7	100.7	
45	Nonmetallic mineral products .....	327	2.3	105.6	106.9	106.4	106.5	106.7	108.8	108.0	109.8	108.2	108.3	108.0	108.9	107.1	107.9
46	Primary metal .....	331	2.4	92.3	93.2	94.2	94.3	95.2	93.1	93.2	91.3	91.7	87.2	86.1	83.5	86.3	
47	Fabricated metal products .....	332	5.8	96.5	97.6	96.9	97.2	97.0	97.2	97.1	97.0	97.1	97.1	97.1	97.5	97.9	
48	Machinery .....	333	5.4	96.4	96.6	97.3	98.6	98.7	99.0	100.2	100.3	100.4	101.5	102.6	103.3	105.4	102.7
49	Computer and electronic products .....	334	8.0	288.2	295.4	298.0	301.0	303.5	308.0	316.2	320.9	323.1	326.0	331.1	333.5	340.7	347.0
50	Electrical equipment, appliances, and components .....	335	2.2	94.4	96.3	96.1	94.9	95.3	97.1	95.9	94.0	94.5	94.2	95.3	95.5	95.9	96.0
51	Motor vehicles and parts .....	3361-3	7.4	124.5	124.5	123.1	127.4	126.7	128.2	126.0	131.4	127.3	125.3	125.7	128.9	126.5	131.3
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	99.9	100.8	100.3	101.3	101.7	102.6	102.7	104.3	104.8	107.4	108.4	108.9	109.0	110.9
53	Furniture and related products .....	337	1.8	108.9	109.7	108.1	108.7	108.5	109.4	108.3	107.2	108.1	106.2	106.0	106.7	107.1	107.1
54	Miscellaneous .....	339	3.3	121.3	122.1	120.9	122.4	122.9	123.1	124.2	124.7	124.3	124.5	124.3	125.2	125.3	127.0
55	Nondurable manufacturing .....	35.3	100.2	100.7	100.2	101.2	101.2	101.4	101.6	101.6	101.7	101.3	101.6	101.7	101.6	101.0	
56	Food, beverage, and tobacco products .....	311.2	11.3	104.2	104.4	104.5	105.6	105.4	105.6	106.3	105.7	105.8	105.4	106.8	107.0	107.2	106.6
57	Textile and product mills .....	313.4	1.3	75.8	76.4	75.5	76.5	75.1	74.0	76.0	75.5	75.4	74.6	75.2	74.3	74.8	74.0
58	Apparel and leather .....	315.6	1.0	49.5	48.1	48.5	48.2	48.7	48.1	47.6	47.1	46.4	46.7	45.0	44.6	45.3	45.0
59	Paper .....	322	3.2	94.8	95.2	95.2	95.8	95.2	95.5	97.2	96.0	97.3	95.2	93.9	94.9	94.5	94.1
60	Printing and support .....	323	2.5	87.8	86.9	88.8	87.8	88.0	87.8	88.4	88.0	89.1	88.5	89.0	89.2	88.7	88.5
61	Petroleum and coal products .....	324	1.6	109.7	111.6	108.0	110.1	112.0	113.6	110.7	114.1	111.5	113.3	111.5	114.5	111.6	110.6
62	Chemical .....	325	10.6	110.3	111.8	110.5	112.1	112.2	112.7	111.8	112.9	113.1	112.7	113.1	112.8	112.8	111.5
63	Plastics and rubber products .....	326	3.8	104.0	104.4	103.2	104.6	104.1	104.3	105.5	104.5	104.1	104.5	103.2	102.9	102.7	104.0
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	103.4	105.9	104.0	103.8	104.4	106.1	107.8	107.1	108.3	108.4	109.5	108.6	107.5	106.8
65	Mining .....	21	6.4	91.4	91.9	89.4	89.0	90.6	91.4	90.8	93.0	92.9	93.0	92.7	93.2	92.3	91.7
66	Utilities .....	2211.2	9.7	115.0	111.1	114.8	114.3	114.9	118.5	114.0	113.4	117.5	114.1	114.4	120.0	120.8	120.2
67	Electric .....	2211	8.3	117.7	113.4	117.9	118.5	118.2	121.7	117.2	116.9	120.5	117.6	116.9	124.2	125.0	124.3
68	Natural gas .....	2212	1.5	98.1	98.5	98.1	93.4	97.3	101.4	97.3	95.1	101.0	96.0	100.3	99.0	99.7	99.6
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	78.7	102.9	103.7	103.2	104.3	104.3	104.8	105.0	105.3	105.2	104.9	105.2	105.5	105.5	105.8	
70	Manufacturing excluding motor vehicles and parts .....	76.4	116.5	117.7	117.2	118.2	118.4	118.9	119.6	119.6	119.9	119.8	120.3	120.4	120.8	120.8	

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

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

1. Seasonal factors are not calculated for lines 11-16, 18-20, 22-35, and 38-41.

2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.

3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of 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							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>2</sup>
1 Total	79,006	85,938	86,824	81,366	80,168	78,942	79,526	77,742	76,594	74,620	72,243
2 Gold stock <sup>1</sup>	11,043	11,043	11,045	11,042	11,042	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>3,4</sup>	12,166	12,638	13,582	13,342	11,727	11,564	11,610	11,385	11,243	11,206	8,304
4 Reserve position in International Monetary Fund <sup>5</sup>	21,979	22,535	19,479	15,247	15,336	15,276	15,422	15,406	15,274	13,438	13,336
5 Foreign currencies <sup>4</sup>	33,818	39,722	42,718	41,735	42,063	41,061	41,452	39,910	39,036	38,935	39,563

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							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>
1 Deposits .....	136	162	80	121	86	139	126	105	103	83	81
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	678,106	845,080	1,041,215	1,039,348	1,058,929	1,062,861	1,057,109	1,065,032	1,058,972	1,070,625	1,075,098
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>a</sup>	June <sup>a</sup>	Dec. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>b</sup>	
1 Total <sup>1</sup> .....	1,161,907	1,445,526	1,665,335	1,780,503	1,909,050	1,940,247	1,946,529	1,953,120	1,959,851	
<i>By type</i>										
2 Liabilities reported by banks in the United States <sup>2</sup> .....	144,646	189,824	234,553	234,553	270,405	286,348	280,572	288,763	287,117	
3 U.S. Treasury bills and certificates <sup>3</sup> .....	190,444	212,032	248,862	248,862	245,197	230,105	228,961	205,170	203,174	
<i>U.S. Treasury bonds and notes</i>										
4 Marketable .....	569,891	719,302	844,444	910,456	986,454	1,004,282	1,011,097	1,027,763	1,031,379	
5 Nonmarketable <sup>4</sup> .....	2,769	2,613	1,569	1,569	1,630	1,671	1,682	911	923	
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	254,157	321,755	335,907	385,063	405,364	417,841	424,217	430,513	437,258	
<i>By area</i>										
7 Europe <sup>1</sup> .....	283,512	306,272	334,000	340,412	357,316	366,222	361,104	367,480	369,954	
8 Canada .....	5,962	5,112	6,378	7,631	7,806	7,084	7,609	7,587	8,285	
9 Latin America and Caribbean .....	87,261	72,869	98,106	104,911	112,625	107,531	109,237	113,245	111,233	
10 Asia .....	760,012	1,034,751	1,201,702	1,296,622	1,388,408	1,410,717	1,421,051	1,412,662	1,418,150	
11 Africa .....	9,355	8,857	10,187	10,812	10,842	14,549	14,596	14,552	12,743	
12 Other countries .....	15,835	17,632	14,749	19,926	31,864	33,955	32,743	37,405	39,297	

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

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004	2005						
				Jan.	Feb.	Mar.	Apr. <sup>7</sup>	May <sup>7</sup>	June <sup>7</sup>	July <sup>9</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,985,588	2,315,606	2,804,848	2,723,261	2,767,354	2,743,936	2,822,470	2,865,422	2,863,477	2,888,910
2 Banks' own liabilities	1,363,270	1,677,193	1,993,035	1,924,170	1,962,358	1,927,916	1,983,736	2,016,809	2,074,413	2,102,849
By type of liability										
3 Deposits <sup>2</sup>	175,231	852,803	933,904	927,746	933,993	884,498	929,044	948,285	975,012	959,550
4 Other	246,623	824,390	1,059,131	996,424	1,028,365	1,043,418	1,054,692	1,068,524	1,099,401	1,143,299
5 Of which: repurchase agreements <sup>3</sup>	190,134	460,191	647,140	575,183	598,852	605,436	608,558	610,057	625,328	649,124
6 Banks' custody liabilities <sup>4</sup>	622,318	638,413	811,813	799,091	804,996	816,020	838,734	848,613	789,064	786,061
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	236,796	258,797	318,203	311,160	306,324	309,737	308,605	308,738	272,333	271,212
8 Other negotiable and readily transferable instruments <sup>5</sup>	189,573	202,774	313,037	314,441	308,723	303,344	330,571	333,312	306,979	309,872
9 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	47,739	46,502	51,602	57,024	52,623	52,859	48,519	51,509
10 Of which: short-term agency securities <sup>7</sup>	74,513	83,633	152,562	146,757	131,548	131,926	147,347	147,237	142,283	132,507
11 Other	195,949	176,842	180,573	173,490	189,949	202,939	199,558	206,563	209,752	204,977
12 Nonmonetary international and regional organizations <sup>8</sup>	13,467	14,149	13,315	15,773	17,848	15,497	15,730	19,011	16,085	15,588
Banks' own liabilities	12,362	12,577	9,829	12,543	13,800	11,173	11,030	13,005	10,231	10,016
13 Deposits <sup>2</sup>	5,769	6,134	6,098	5,124	5,593	5,343	4,910	4,608	5,359	5,020
14 Other	6,593	6,443	3,731	7,419	8,207	5,830	6,120	8,397	4,872	4,996
15 Banks' custody liabilities <sup>4</sup>	1,105	1,572	3,486	3,230	4,048	4,324	4,700	6,006	5,854	5,572
16 U.S. Treasury bills and certificates <sup>5</sup>	1,089	110	1,339	1,107	1,116	586	1,166	2,317	2,204	2,122
17 Other negotiable and readily transferable instruments <sup>5</sup>	16	1,462	2,147	2,119	2,930	3,736	3,532	3,584	3,559	3,448
19 Other	0	0	0	4	2	2	2	105	91	2
20 Official institutions <sup>9</sup>	335,090	401,856	515,602	511,660	483,494	490,405	516,453	509,533	493,933	490,291
Banks' own liabilities	93,884	117,737	145,536	150,943	141,412	146,731	165,093	152,055	162,285	169,970
21 Deposits <sup>2</sup>	20,733	24,208	26,633	30,776	28,859	32,310	33,267	36,616	39,132	38,845
23 Other	73,151	93,529	118,903	120,167	112,553	114,421	131,826	115,439	123,153	131,125
24 Banks' custody liabilities <sup>4</sup>	241,206	284,119	370,066	360,717	342,082	343,674	351,360	357,478	331,648	320,321
25 U.S. Treasury bills and certificates <sup>5</sup>	190,444	212,032	245,197	242,553	235,530	235,843	230,105	228,961	205,170	203,174
26 Other negotiable and readily transferable instruments <sup>5</sup>	50,698	69,638	123,163	117,463	105,908	107,460	120,784	127,654	121,940	116,789
27 Other	64	2,449	1,706	701	644	371	471	863	4,538	358
28 Banks <sup>10</sup>	1,311,267	1,380,639	1,482,637	1,445,704	1,473,251	1,445,709	1,489,896	1,521,564	1,590,881	1,594,934
Banks' own liabilities	1,055,858	1,163,309	1,266,812	1,236,403	1,245,829	1,216,744	1,257,489	1,282,184	1,365,602	1,364,443
29 Deposits <sup>2</sup>	56,020	706,536	755,537	749,352	752,726	698,328	743,213	753,988	781,626	764,331
31 Other	58,422	456,773	511,275	487,051	493,103	518,416	514,276	528,196	583,976	600,112
32 Banks' custody liabilities <sup>4</sup>	255,409	217,330	215,825	209,301	227,422	228,965	232,407	239,380	225,279	230,491
33 U.S. Treasury bills and certificates <sup>5</sup>	25,916	18,267	27,027	23,804	25,453	25,947	35,949	35,602	28,110	28,476
34 Other negotiable and readily transferable instruments <sup>6</sup>	57,605	49,311	52,381	53,125	54,306	54,214	50,404	51,769	41,005	47,430
35 Other	171,888	149,752	136,417	132,372	147,663	148,804	146,054	152,009	156,164	154,585
36 Other foreigners <sup>11</sup>	325,764	518,962	793,294	750,124	792,761	792,325	800,391	815,314	762,578	788,097
Banks' own liabilities	201,166	383,570	570,858	524,281	561,317	553,268	550,124	569,565	536,295	558,420
37 Deposits <sup>2</sup>	92,709	115,925	145,636	142,494	146,815	148,517	147,654	153,073	148,895	151,354
39 Other	108,457	267,645	425,222	381,787	414,502	404,751	402,470	416,492	387,400	407,066
40 Banks' custodial liabilities	124,598	135,392	222,436	225,843	231,444	239,057	250,267	245,749	226,283	229,677
41 U.S. Treasury bills and certificates <sup>5</sup>	19,347	28,388	44,640	43,696	44,225	47,361	41,385	41,858	36,849	37,440
42 Other negotiable and readily transferable instruments <sup>6</sup>	81,254	82,363	135,346	141,734	145,579	137,934	155,854	150,305	140,475	142,205
43 Other	23,997	24,641	42,450	40,413	41,640	53,762	53,028	53,586	48,959	50,032
MEMO										
44 Own foreign offices <sup>12</sup>	941,416	1,125,352	1,260,708	1,225,984	1,244,081	1,230,701	1,260,155	1,277,809	1,346,793	1,354,113

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.





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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2002	2003	2004	2005						
				Jan.	Feb.	Mar.	Apr. <sup>7</sup>	May <sup>7</sup>	June	July <sup>9</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,409,095</b>	<b>1,603,404</b>	<b>2,017,100<sup>6</sup></b>	. . .	. . .	<b>1,984,639<sup>6</sup></b>	. . .	. . .	<b>2,157,811</b>	. . .
2 Banks' own claims on foreigners .....	1,185,445	1,322,363	1,668,476	1,654,444	1,711,238	1,609,821	1,706,411	1,713,192	1,787,819 <sup>6</sup>	1,789,743
3 Foreign official institutions <sup>2</sup> .....	52,198	57,897	77,385	79,548	76,022	74,061	84,473	73,984	82,357 <sup>6</sup>	89,799
4 Foreign banks <sup>3</sup> .....	970,357	980,099	1,192,427	1,187,147	1,219,107	1,145,209	1,207,266	1,217,901	1,304,095 <sup>6</sup>	1,317,395
5 Other foreigners <sup>4</sup> .....	162,890	284,367	398,664	387,749	416,109	390,551	414,672	421,307	401,367 <sup>6</sup>	382,549
6 Claims on banks' domestic customers <sup>5</sup> .....	223,650	281,041	348,624 <sup>6</sup>	. . .	. . .	374,818 <sup>6</sup>	. . .	. . .	369,992	. . .
7 Non-negotiable deposits .....	80,269	135,939	152,520 <sup>6</sup>	. . .	. . .	165,999 <sup>6</sup>	. . .	. . .	157,220	. . .
8 Negotiable CDs .....	. . .	72,196	94,183 <sup>6</sup>	. . .	. . .	87,606 <sup>6</sup>	. . .	. . .	82,107	. . .
9 Other short-term negotiable instruments <sup>6</sup> ..	137,289	63,107	87,779 <sup>6</sup>	. . .	. . .	108,213 <sup>6</sup>	. . .	. . .	114,929	. . .
10 Other claims .....	6,092	9,799	14,142 <sup>6</sup>	. . .	. . .	13,000 <sup>6</sup>	. . .	. . .	15,736	. . .
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	. . .	500,085	632,635	636,297	653,661	621,763	654,870	643,279	700,467	698,852
12 Negotiable CDs <sup>7</sup> .....	. . .	376	3,970	3,741	4,381	4,243	4,711	4,313	4,668	4,044
13 Other short-term negotiable instruments <sup>7</sup> .....	. . .	5,328	4,758	6,452	6,084	5,910	6,775	8,331	7,517 <sup>6</sup>	9,992
14 Other claims <sup>7</sup> .....	n.a.	816,574	1,027,113	1,007,954	1,047,112	977,905	1,040,055	1,057,269	1,075,167 <sup>6</sup>	1,076,855
15 Own foreign offices <sup>8</sup> .....	892,340	934,166	1,116,919	1,112,860	1,130,987	1,081,276	1,131,197	1,139,536	1,229,564	1,232,664
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	161,385	344,753	473,671	466,685	498,555	469,947	510,007	517,891	520,670 <sup>6</sup>	520,445

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 <sup>1</sup>	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total .....	66,679	67,664	83,240	83,240 <sup>1</sup>	88,474 <sup>1</sup>	104,940 <sup>1</sup>	103,204 <sup>1</sup>	108,339 <sup>1</sup>	109,158
<i>By type</i>									
2 Financial liabilities .....	41,034	39,561	53,150	53,150 <sup>1</sup>	58,042 <sup>1</sup>	72,799 <sup>1</sup>	73,818 <sup>1</sup>	79,177 <sup>1</sup>	76,065
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	14,002	14,002	9,859	10,868	11,415	11,759	10,053
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	39,148	39,148 <sup>1</sup>	48,183 <sup>1</sup>	61,931 <sup>1</sup>	62,403 <sup>1</sup>	67,418 <sup>1</sup>	66,012
<i>Of which:</i>									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	8,498	8,498	8,402	5,949	3,558	6,315	5,842
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	22,946	22,946	32,449	45,495	45,766	49,882	45,852
<i>By currency</i>									
7 U.S. dollars .....	18,763	18,844	25,055	25,055 <sup>1</sup>	33,896 <sup>1</sup>	42,171 <sup>1</sup>	43,617 <sup>1</sup>	45,905 <sup>1</sup>	42,618
8 Foreign currency <sup>2</sup> .....	22,271	20,717	28,095	28,095	24,146	30,628	30,201	33,272	33,447
9 Canadian dollars .....	n.a.	n.a.	1,431	1,431	1,149	1,730	1,981	2,399	2,296
10 Euros .....	n.a.	n.a.	10,372	10,372	7,147	7,998	7,678	9,067	11,159
11 United Kingdom pounds sterling .....	n.a.	n.a.	11,425	11,425	12,894	17,883	17,420	18,337	16,548
12 Japanese yen .....	n.a.	n.a.	2,493	2,493	1,330	1,660	1,642	1,564	1,379
13 All other currencies .....	n.a.	n.a.	2,374	2,374	1,626	1,357	1,480	1,905	2,065
14 Financial liabilities to unaffiliated foreigners .....	41,034	39,561	43,610	43,610 <sup>1</sup>	45,095 <sup>1</sup>	58,084 <sup>1</sup>	57,142 <sup>1</sup>	62,847 <sup>1</sup>	52,835
<i>By area or country</i>									
15 Europe .....	31,806	34,335	34,832	34,832	30,976	45,810	43,134	38,690	36,330
16 Belgium-Luxembourg .....	154	144	709	709	528	539	677	775	590
17 France .....	2,841	5,243	3,543	3,543	2,133	2,092	2,290	1,349	1,550
18 Germany .....	2,344	2,923	3,531	3,531	3,015	3,699	3,335	2,911	5,276
19 Netherlands .....	1,954	1,825	284	284	284	320	343	363	413
20 Switzerland .....	94	61	517	517	524	298	431	514	282
21 United Kingdom .....	22,852	22,531	23,886	23,886	22,004	28,992	28,166	29,225	26,024
MEMO:									
22 Euro area <sup>3</sup> .....	8,798	11,211	9,855	9,855	7,768	8,554	9,579	7,049	9,413
23 Canada .....	955	591	1,239	1,239 <sup>1</sup>	1,288 <sup>1</sup>	1,527 <sup>1</sup>	1,956 <sup>1</sup>	2,433 <sup>1</sup>	2,283
24 Latin America and Caribbean .....	2,858	1,504	4,235	4,235	8,115	6,093	7,297	16,196	9,076
25 Bahamas .....	157	23	0	0	0	0	0	0	0
26 Bermuda .....	960	990	711	711	3,604	2,300	2,382	8,715	801
27 Brazil .....	35	65	242	242	291	200	185	208	263
28 British West Indies <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	3,114	3,910	3,483	4,591	7,178	7,871
30 Mexico .....	36	31	34	34	28	25	24	26	30
31 Venezuela .....	2	1	3	3	0	0	22	18	11
32 Asia .....	5,042	2,932	2,547	2,547	4,519	4,487	4,589	4,724	4,347
33 Japan .....	3,269	1,832	1,826	1,826	1,431	1,612	1,664	1,648	1,365
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	10	14	36	36	29	24	30	36	33
35 Africa .....	53	131	123	123	126	118	119	131	132
36 Oil-exporting countries <sup>6</sup> .....	5	91	92	92	93	93	93	94	95
37 All other <sup>7</sup> .....	320	68	634	634	71	49	47	673	667

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.
38 Commercial liabilities	25,645	28,103	30,090	30,090	30,432	32,141	29,386	29,162	33,093
39 Trade payables	11,781	14,699	17,174	17,174	17,484	18,386	18,362	18,181	21,658
40 Advance payments and other liabilities	13,864	13,404	12,916	12,916	12,948	13,755	11,024	10,981	11,435
<i>By currency</i>									
41 Payable in U.S. dollars	24,162	26,243	27,632	27,632	28,178	29,662	26,090	25,811	29,870
42 Payable in foreign currencies <sup>2</sup>	1,483	1,860	2,458	2,458	2,254	2,479	3,296	3,351	3,223
43 Canadian dollars	n.a.	n.a.	199	199	196	183	241	224	200
44 Euros	n.a.	n.a.	787	787	699	729	1,030	1,058	1,026
45 United Kingdom pounds sterling	n.a.	n.a.	606	606	513	593	600	704	634
46 Japanese yen	n.a.	n.a.	209	209	223	255	302	296	314
47 All other currencies	n.a.	n.a.	657	657	623	719	1,123	1,069	1,049
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	9,219	8,257	9,821	9,821	8,943	9,719	8,843	9,030	10,084
49 Belgium-Luxembourg	99	141	159	159	145	135	133	123	100
50 France	734	765	900	900	1,017	1,092	1,050	1,019	1,290
51 Germany	905	781	855	855	1,018	1,275	1,021	1,024	955
52 Netherlands	1,163	590	384	384	303	289	315	305	320
53 Switzerland	790	433	1,367	1,367	543	638	616	564	740
54 United Kingdom	2,279	2,649	3,025	3,025	3,023	3,035	3,127	3,407	3,576
<i>MEMO</i>									
55 Euro area <sup>3</sup>	5,141	4,200	4,198	4,198	4,156	4,549	3,831	3,731	4,412
56 Canada	1,622	1,588	2,166	2,166	2,337	2,533	1,995	2,145	2,140
57 Latin America and Caribbean	2,727	3,073	3,406	3,406	3,916	4,388	4,317	4,276	4,895
58 Bahamas	52	51	14	14	16	39	35	32	66
59 Bermuda	591	538	513	513	647	801	635	515	511
60 Brazil	290	253	233	233	226	167	98	113	97
61 British West Indies <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	40	77	32	29	101	29
63 Mexico	899	1,170	1,298	1,298	1,362	1,755	1,925	1,942	2,154
64 Venezuela	166	177	329	329	389	481	477	433	640
65 Asia	10,517	13,382	13,311	13,311	13,540	13,484	12,707	12,239	14,455
66 Japan	2,581	4,292	4,370	4,370	4,973	4,755	4,288	4,221	5,320
67 Middle Eastern oil-exporting countries <sup>5</sup>	2,639	3,979	3,148	3,148	2,553	2,311	3,312	2,910	3,900
68 Africa	836	827	782	782	1,009	1,082	956	947	935
69 Oil-exporting countries <sup>6</sup>	436	405	372	372	548	567	488	424	447
70 All other <sup>7</sup>	724	976	604	604	687	935	568	525	584
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup>	n.a.	n.a.	9,540	9,540	12,947	14,715	16,676	16,330	23,230

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total .....	113,082	102,566	165,934	165,934	176,473	188,537	192,347	197,739	202,239
<i>By type</i>									
2 Financial claims .....	81,287	71,389	132,332	132,332	142,632	154,096	160,552	164,981	168,943
3 Non-negotiable deposits .....	29,801	27,064	35,920	35,920	45,415	42,974	50,314	47,883	52,316
4 Negotiable securities .....	51,486	44,325	3,211	3,211	2,502	5,468	7,595	9,892	11,912
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	157	157	6	129	70	103	94
6 Other claims .....	51,486	n.a.	93,201	93,201	94,715	105,654	102,643	107,206	104,715
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	69,208	69,208	67,343	66,849	64,968	59,683	64,386
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	3,253	3,253	5,602	19,073	17,685	24,034	12,737
<i>By currency</i>									
9 U.S. dollars .....	74,471	65,070	122,879	122,879	132,701	117,735	124,592	121,909	125,119
10 Foreign currency <sup>2</sup> .....	6,816	6,319	9,453	9,453	9,931	36,361	35,960	43,072	43,824
11 Canadian dollars .....	n.a.	n.a.	912	912	1,254	1,400	1,278	1,329	7,216
12 Euros .....	n.a.	n.a.	2,776	2,776	2,425	8,534	13,129	20,651	17,593
13 United Kingdom pounds sterling .....	n.a.	n.a.	3,242	3,242	3,722	13,992	9,618	9,219	7,687
14 Japanese yen .....	n.a.	n.a.	831	831	892	7,952	7,829	7,345	6,111
15 All other currencies .....	n.a.	n.a.	1,692	1,692	1,638	4,483	4,106	4,528	5,217
16 Financial claims on unaffiliated foreigners .....	n.a.	n.a.	67,347	67,347	80,256	92,499	101,867	110,517	115,412
<i>By area or country</i>									
17 Europe .....	26,118	29,018	28,970	28,970	32,331	46,343	47,400	48,714	54,240
18 Belgium-Luxembourg .....	625	722	391	391	1,256	1,206	292	2,177	2,651
19 France .....	1,450	3,247	3,049	3,049	3,113	4,375	3,620	1,452	3,177
20 Germany .....	1,068	4,245	2,859	2,859	4,573	3,151	2,299	5,386	7,126
21 Netherlands .....	2,138	3,648	2,789	2,789	2,293	2,974	3,149	7,389	7,692
22 Switzerland .....	589	383	617	617	618	453	585	978	845
23 United Kingdom .....	16,510	10,663	11,438	11,438	13,193	23,575	26,641	23,982	25,828
MEMO:									
24 Euro area <sup>3</sup> .....	8,626	17,281	15,067	15,067	16,858	17,830	14,965	22,053	25,235
25 Canada .....	6,193	5,013	5,311	5,311	5,278	4,533	5,825	6,412	11,361
26 Latin America and Caribbean .....	41,201	29,612	26,215	26,215	35,284	34,256	42,091	47,149	39,893
27 Bahamas .....	976	1,038	1,049	1,049	646	801	1,346	1,576	1,899
28 Bermuda .....	918	724	564	564	1,034	1,410	1,063	4,708	2,128
29 Brazil .....	2,127	2,286	1,832	1,832	1,967	1,749	1,833	1,823	1,839
30 British West Indies <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	20,015	28,577	27,613	35,188	36,160	31,162
32 Mexico .....	3,075	2,921	1,629	1,629	1,723	1,706	1,527	1,738	1,727
33 Venezuela .....	83	104	131	131	174	135	139	155	164
34 Asia .....	6,430	5,358	5,317	5,317	5,650	5,976	5,633	6,840	7,990
35 Japan .....	1,604	1,277	1,194	1,194	978	1,011	1,050	993	1,268
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	135	79	158	158	138	121	138	137	133
37 Africa .....	414	395	419	419	391	238	258	306	290
38 Oil-exporting countries <sup>6</sup> .....	49	25	12	12	13	8	3	8	16
39 All other <sup>7</sup> .....	931	1,993	1,115	1,115	1,322	1,153	1,020	1,096	1,638

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2003	2004				2005
				Dec.	Mar.	June	Sept.	Dec.	Mar.
40 Commercial claims	31,795	31,177	33,602	33,602	33,841	34,441	31,795	32,758	33,296
41 Trade receivables	27,513	26,385	28,651	28,651	28,623	29,915	27,357	29,272	28,750
42 Advance payments and other claims	4,282	4,792	4,951	4,951	5,218	4,526	4,438	3,486	4,546
<i>By currency</i>									
43 Payable in U.S. dollars	29,393	26,481	25,527	25,527	26,165	27,411	27,919	27,482	28,492
44 Payable in foreign currencies <sup>2</sup>	2,402	4,696	8,075	8,075	7,676	7,030	3,876	5,276	4,804
45 Canadian dollars	n.a.	n.a.	1,557	1,557	1,518	649	446	512	499
46 Euros	n.a.	n.a.	1,542	1,542	1,255	1,196	1,026	1,361	1,577
47 United Kingdom pounds sterling	n.a.	n.a.	1,187	1,187	1,299	1,204	1,169	1,586	1,111
48 Japanese yen	n.a.	n.a.	589	589	478	598	191	238	239
49 All other currencies	n.a.	n.a.	3,200	3,200	3,126	3,383	1,044	1,379	1,378
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,022	14,187	14,576	14,576	14,332	13,557	13,010	13,483	14,015
51 Belgium-Luxembourg	268	269	247	247	209	238	298	257	369
52 France	2,921	3,164	2,816	2,816	2,740	2,603	2,582	2,261	2,897
53 Germany	1,658	1,202	1,284	1,284	1,494	1,528	1,336	1,419	1,539
54 Netherlands	529	1,490	397	397	421	345	396	494	489
55 Switzerland	611	503	1,921	1,921	1,248	1,257	1,218	1,528	1,477
56 United Kingdom	3,833	3,727	3,928	3,928	3,964	3,907	3,819	3,750	3,517
<i>MEMO</i>									
57 Euro area <sup>3</sup>	7,961	8,580	7,359	7,359	7,893	7,208	6,838	6,912	7,883
58 Canada	2,818	2,790	3,070	3,070	3,272	2,293	2,261	2,018	2,155
59 Latin America and Caribbean	4,859	4,346	5,153	5,153	5,516	5,628	6,141	6,477	6,521
60 Bahamas	42	31	26	26	35	25	58	55	42
61 Bermuda	369	287	460	460	739	690	766	650	591
62 Brazil	954	750	903	903	1,002	1,025	905	935	1,052
63 British West Indies <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	52	67	66	124	160	75
65 Mexico	1,391	1,259	1,339	1,339	1,149	1,244	1,767	2,018	1,862
66 Venezuela	288	288	230	230	228	252	263	319	362
67 Asia	7,849	7,324	7,356	7,356	7,250	8,165	8,601	8,948	8,569
68 Japan	2,006	2,341	1,761	1,761	1,589	1,784	1,847	1,857	1,918
69 Middle Eastern oil-exporting countries <sup>5</sup>	850	818	888	888	980	1,085	961	1,071	1,207
70 Africa	645	584	636	636	621	711	783	629	889
71 Oil-exporting countries <sup>6</sup>	88	95	138	138	183	224	209	154	240
72 All other <sup>7</sup>	1,602	1,946	2,811	2,811	2,850	4,087	999	1,203	1,147
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup>	n.a.	n.a.	64,985	64,985	62,376	61,597	58,685	54,464	53,531

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2003	2004	2005							
			Jan- July	Jan.	Feb.	Mar.	Apr.	May	June <sup>c</sup>	July <sup>p</sup>
U.S. corporate securities										
STOCKS										
1 Foreign purchases	3,104,232	3,966,975	2,453,089	327,975	331,122	376,568	384,212	352,215 <sup>a</sup>	349,549	331,448
2 Foreign sales	3,069,495	3,939,087	2,416,899	314,684	328,213	374,895	379,304	352,102 <sup>a</sup>	346,304	321,397
3 Net purchases, or sales (-)	<b>34,737</b>	<b>27,888</b>	<b>36,190</b>	<b>13,291</b>	<b>2,909</b>	<b>1,673</b>	<b>4,908</b>	<b>113</b>	<b>3,245</b>	<b>10,051</b>
4 Foreign countries	<b>34,770</b>	<b>28,028</b>	<b>36,235</b>	<b>13,287</b>	<b>2,885</b>	<b>1,800</b>	<b>4,878</b>	<b>134</b>	<b>3,261</b>	<b>9,990</b>
5 Europe	21,399	20,230	17,017	9,124	2,900	595	3,159	2,057	-167	-651
6 France	6,208	-874	2,667	2,316	-994	-1,106	147	236	1,691	377
7 Germany	-3,782	-2,367	-1,485	118	-499	689	29	-549	-748	-505
8 Netherlands	46	2,231	-1,123	-266	157	-31	182	-526	143	-782
9 Switzerland	-2,120	-1,179	344	472	-12	-1,087	-244	183	-590	1,622
10 United Kingdom	684	15,331	8,094	4,812	2,851	716	1,613	1,582	-458	-3,022
11 Channel Islands and Isle of Man <sup>1</sup>	91	-180	154	6	50	39	43	-110	10	116
12 Canada	11,659	1,357	5,900	-685	320	-12	560	407	20	5,290
13 Latin America and Caribbean	-929	-687	8,471	3,375	-537	1,453	1,318	-4,221	994	6,089
14 Middle East <sup>2</sup>	612	6,481	1,133	464	220	93	9	-71	736	-318
15 Other Asia	2,207	-323	4,063	1,031	91	-317	-95	2,020	2,044	-711
16 Japan	-2,224	2,836	-539	334	382	-784	-341	644	-141	-633
17 Africa	258	-41	133	71	22	58	-7	-1	-44	34
18 Other countries	-436	1,011	-482	-93	-131	-70	-66	-57	-322	257
19 Nonmonetary international and regional organizations	-33	-140	-45	4	24	-127	30	-21	-16	61
BONDS <sup>3</sup>										
20 Foreign purchases	2,421,579	2,385,669	1,354,527	177,998	196,466	204,378	179,607	180,609 <sup>a</sup>	227,565	187,904
21 Foreign sales	1,999,960	1,848,932	1,025,924	133,383	148,345	174,458	154,737	137,214	152,675	125,112
22 Net purchases, or sales (-)	<b>421,619</b>	<b>536,737</b>	<b>328,603</b>	<b>44,615</b>	<b>48,121</b>	<b>29,920</b>	<b>24,870</b>	<b>43,395<sup>a</sup></b>	<b>74,890</b>	<b>62,792</b>
23 Foreign countries	<b>421,263</b>	<b>534,253</b>	<b>327,581</b>	<b>44,626</b>	<b>47,820</b>	<b>29,703</b>	<b>24,698</b>	<b>43,286<sup>a</sup></b>	<b>74,542</b>	<b>62,906</b>
24 Europe	211,786	256,258	158,395	14,340	27,719	22,746	10,171	17,895 <sup>a</sup>	42,169	23,355
25 France	4,790	7,369	7,116	-806	1,000	1,588	2,633	-189	2,038	852
26 Germany	2,293	12,124	10,110	2,303	1,437	1,331	-654	4,154	1,355	184
27 Netherlands	2,289	1,929	2,301	237	298	201	144	438	544	439
28 Switzerland	7,263	6,972	659	-296	-977	412	-46	886	994	-314
29 United Kingdom	133,875	160,243	100,959	8,502	20,218	15,366	6,968	4,986 <sup>a</sup>	29,676	15,243
30 Channel Islands and Isle of Man <sup>1</sup>	19,772	6,477	7,213	693	-251	1,149	545	2,028	2,897	152
31 Canada	4,071	12,095	7,400	935	1,045	1,284	574	-31	2,288	1,305
32 Latin America and Caribbean	94,041	106,843	57,230	14,608	5,367	224	11,304	9,346	3,877	12,504
33 Middle East <sup>2</sup>	3,281	4,702	2,565	55	423	260	-15	390	1,124	328
34 Other Asia	106,370	151,845	97,490	14,620	11,837	5,241	2,579	14,917	24,078	24,218
35 Japan	32,290	77,905	36,521	6,046	151	1,428	3,248	7,411	8,689	9,548
36 Africa	1,663	512	106	33	55	-91	10	55	-9	53
37 Other countries	51	1,998	4,395	35	1,374	39	75	714	1,015	1,143
38 Nonmonetary international and regional organizations	<b>356</b>	<b>2,484</b>	<b>1,022</b>	<b>-11</b>	<b>301</b>	<b>217</b>	<b>172</b>	<b>109</b>	<b>348</b>	<b>-114</b>
Foreign securities										
39 Stocks, net purchases, or sales (-)	-88,587	-83,591	-62,852	-5,032	-15,343	-14,484	-2,522 <sup>a</sup>	-4,770 <sup>a</sup>	-11,837	-8,864
40 Foreign purchases	1,304,564	1,663,966	1,130,861	134,252	152,462	193,370	169,751 <sup>a</sup>	159,089 <sup>a</sup>	160,581	161,356
41 Foreign sales	1,393,151	1,747,557	1,193,713	139,284	167,805	207,854	172,273 <sup>a</sup>	163,859 <sup>a</sup>	172,418	170,220
42 Bonds, net purchases, or sales (-)	19,152	-29,001	-17,585	5,551	1,436	-3,630	-4,613	-9,999 <sup>a</sup>	-1,235	-5,095
43 Foreign purchases	1,460,357	1,456,617	885,864	116,885	129,170	135,311	116,792	128,622	147,335	111,749
44 Foreign sales	1,441,205	1,485,618	903,449	111,334	127,734	138,941	121,405	138,621 <sup>a</sup>	148,570	116,844
45 Net purchases, or sales (-), of stocks and bonds	<b>-69,435</b>	<b>-112,592</b>	<b>-80,437</b>	<b>519</b>	<b>-13,907</b>	<b>-18,114</b>	<b>-7,135<sup>a</sup></b>	<b>-14,769<sup>a</sup></b>	<b>-13,072</b>	<b>-13,959</b>
46 Foreign countries	<b>-68,941</b>	<b>-111,737</b>	<b>-76,672</b>	<b>649</b>	<b>-13,970</b>	<b>-18,020</b>	<b>-6,662<sup>a</sup></b>	<b>-11,729<sup>a</sup></b>	<b>-12,984</b>	<b>-13,956</b>
47 Europe	-15,264	-114,237	-57,142	-2,294	-6,708	-12,647	-4,984 <sup>a</sup>	-9,452 <sup>a</sup>	-15,651	-5,406
48 Canada	6,263	-1,321	4,510	805	636	363	78	-199 <sup>a</sup>	1,497	1,330
49 Latin America and Caribbean	-1,762	14,418	-7,021	1,076	-2,631	-1,616	-1,357 <sup>a</sup>	732 <sup>a</sup>	707	-3,932
50 Asia	-56,918	-7,592	-9,251	1,145	-4,235	-3,377	850	231 <sup>a</sup>	1,390	-5,255
51 Japan	-37,295	-20,640	-6,983	269	-3,199	-2,808	1,550	185	1,318	-4,298
52 Africa	227	1,591	-638	115	-107	80	-39	-153	-209	-325
53 Other countries	-1,487	-4,596	-7,130	-198	-925	-823	-1,210	-2,888	-718	-368
54 Nonmonetary international and regional organizations	<b>-494</b>	<b>-855</b>	<b>-3,765</b>	<b>-130</b>	<b>63</b>	<b>-94</b>	<b>-473</b>	<b>-3,040</b>	<b>-88</b>	<b>-3</b>

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							
			Jan.- July	Jan.	Feb.	Mar.	Apr.	May	June <sup>e</sup>	July <sup>e</sup>
<b>1 Total estimated</b>	<b>265,519</b>	<b>352,028</b>	<b>197,610</b>	<b>30,741</b>	<b>42,505</b>	<b>27,789</b>	<b>24,690</b>	<b>27,575</b>	<b>15,791</b>	<b>28,519</b>
2 Foreign countries	265,462	351,309	195,497	30,274	42,821	27,728	23,933	27,623	14,547	28,571
3 Europe	50,592	88,394	89,744	7,137	15,478	-4,838	20,751	20,235	15,213	15,768
4 Belgium <sup>2</sup>	1,809	118	-595	2	16	-907	164	97	-51	84
5 Germany	10,895	8,804	10,704	3,541	-942	2,745	4,263	515	-540	1,122
6 Luxembourg <sup>2</sup>	881	-575	438	436	534	-547	1,293	-298	-724	-256
7 Netherlands	434	-3,153	-2,838	-1,602	-444	998	-1,039	-1,302	-321	872
8 Sweden	434	3,236	1,916	-1,129	570	662	-96	994	1,358	-443
9 Switzerland	4,888	5,342	-3,242	87	2,277	158	-749	-1,832	-1,019	-2,164
10 United Kingdom	34,892	78,661	61,290	-1,557	10,464	10,482	3,384	7,581	16,165	14,771
11 Channel Islands and Isle of Man <sup>3</sup>	1,256	1,175	-139	264	361	1,749	-159	-62	-2,473	181
12 Other Europe and former U.S.S.R.	-4,897	-5,214	22,210	7,095	2,642	-20,178	13,690	14,542	2,818	1,601
13 Canada	10,438	16,098	14,060	2,478	3,135	593	4,012	-1,410	2,905	2,347
14 Latin America and Caribbean	17,116	33,544	55,633	29,832	8,811	26,733	-3,910	5,389	-11,289	67
15 Venezuela	293	-15	60	-51	-18	76	-35	-20	32	76
16 Other Latin America and Caribbean	8,860	21,963	56,623	29,937	8,152	25,968	-4,246	6,487	-11,294	1,619
17 Netherlands Antilles	7,963	11,596	-1,050	-54	677	689	371	-1,078	-27	-1,628
18 Asia	181,097	214,774	37,019	-8,681	15,002	4,555	3,865	3,493	9,270	9,515
19 Japan	146,521	166,377	-5,161	-5,561	2,345	-1,815	7,017	-1,740	-5,644	237
20 Africa	-56	677	209	-217	497	741	-190	-149	-635	162
21 Other	6,275	-2,178	-1,168	-275	-102	-56	-595	65	-917	712
22 Nonmonetary international and regional organizations	57	719	2,113	467	-316	61	757	-48	1,244	-52
23 International	337	2	1,834	452	-282	80	283	38	1,276	-13
24 Latin American Caribbean regional	-53	-26	-56	-14	-4	-4	9	-8	0	-35
MEMO										
25 Foreign countries	265,462	351,309	195,497	30,274	42,821	27,728	23,933	27,623	14,547	28,571
26 Official institutions	103,838	201,140	44,925	7,630	11,273	-14,983	13,908 <sup>e</sup>	6,815 <sup>e</sup>	16,666	3,616
27 Other foreign	161,624	150,169	150,572	22,644	31,548	42,711	10,025 <sup>e</sup>	20,808 <sup>e</sup>	-2,119	24,955
<i>Oil-exporting countries</i>										
28 Middle East <sup>4</sup>	-6,645	9,041	-1,626	-699	713	387	-1,400	-1,105	-18	496
29 Africa <sup>5</sup>	52	249	-197	-204	249	710	-190	-149	-712	99

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					
				Feb.	Mar.	Apr.	May	June	July
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	54.37	65.24	73.65	78.12	78.48	77.38	76.63	76.67	75.24
2 Brazil/real	2,921.3	3,075.0	2,926.2	2,597.1	2,706.1	2,576.0	2,455.4	2,414.8	2,370.2
3 Canada/dollar	1.5704	1.4008	1.3017	1.2401	1.2160	1.2359	1.2555	1.2402	1.2229
4 China, P.R./yuan	8,277.1	8,277.2	8,276.8	8,276.5	8,276.5	8,276.5	8,276.5	8,276.5	8,226.4
5 Denmark/krone	7,886.2	6,577.4	5,989.1	5,719.5	5,648.8	5,755.4	5,862.8	6,124.7	6,194.3
6 European Monetary Union/euro <sup>3</sup>	0.9454	1.1321	1.2438	1.3013	1.3185	1.2943	1.2697	1.2155	1,204.1
7 Hong Kong/dollar	7,799.6	7,787.5	7,789.1	7,799.4	7,799.4	7,798.4	7,791.4	7,775.5	7,775.1
8 India/rupee	48.63	46.59	45.26	43.58	43.59	43.64	43.41	43.52	43.43
9 Japan/yen	125.22	115.94	108.15	104.94	105.25	107.19	106.60	108.75	111.95
10 Malaysia/ringgit	3,800.0	3,800.0	3,800.0	3,800.0	3,800.0	3,800.0	3,800.0	3,800.0	3,787.2
11 Mexico/peso	9.663	10.793	11.290	11.137	11.155	11.112	10.976	10.820	10.672
12 New Zealand/dollar <sup>2</sup>	46.45	58.22	66.43	71.55	73.00	72.09	71.91	70.83	67.89
13 Norway/krone	7,983.9	7,080.3	6,739.9	6,396.0	6,211.6	6,314.7	6,365.6	6,493.6	6,578.3
14 Singapore/dollar	1,790.8	1,742.9	1,690.2	1,638.1	1,630.8	1,651.1	1,650.7	1,672.3	1,681.5
15 South Africa/rand	10,517.6	7,555.0	6,440.2	6,001.1	6,032.8	6,146.9	6,326.7	6,739.6	6,696.6
16 South Korea/won	1,250.31	1,192.08	1,145.24	1,023.11	1,007.78	1,010.07	1,001.84	1,012.46	1,036.56
17 Sri Lanka/rupee	95.773	96.541	101.268	99.273	99.390	99.671	99.791	99.946	100.283
18 Sweden/krona	9,723.3	8,078.7	7,348.0	6,980.0	6,895.4	7,081.4	7,238.2	7,622.9	7,826.3
19 Switzerland/franc	1,556.7	1,345.0	1,242.8	1,191.8	1,175.6	1,195.4	1,217.2	1,265.5	1,294.5
20 Taiwan/dollar	34,536	34,405	33,372	31,498	31,106	31,480	31,265	31,347	31,886
21 Thailand/baht	43,019	41,556	40,271	38,446	38,594	39,521	39,801	40,917	41,700
22 United Kingdom/pound <sup>2</sup>	150.25	163.47	183.30	188.71	190.43	189.61	185.59	181.77	175.07
23 Venezuela/bolivar	1,161.19	1,613.43	1,886.13	1,915.20	2,124.65	2,144.60	2,144.60	2,144.60	2,144.60
Indexes <sup>4</sup>									
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	126.66	119.08	113.55	109.59	108.93	109.92	110.44	111.62 <sup>6</sup>	112.18
25 Major currencies (March 1973=100) <sup>5</sup>	105.98	93.00	85.36	81.81	80.89	82.23	83.34	84.95	85.79
26 Other important trading partners (January 1997=100) <sup>7</sup>	140.32	143.49	143.31	139.44	139.52	139.53	138.70	138.75 <sup>6</sup>	138.65
REAL									
27 Broad (March 1973=100) <sup>5</sup>	111.20 <sup>8</sup>	104.46	99.82 <sup>8</sup>	96.31 <sup>8</sup>	96.21 <sup>8</sup>	97.57 <sup>8</sup>	97.84 <sup>8</sup>	99.00 <sup>8</sup>	99.69
28 Major currencies (March 1973=100) <sup>5</sup>	110.57	97.56 <sup>8</sup>	90.60	87.68 <sup>8</sup>	86.94 <sup>8</sup>	88.70 <sup>8</sup>	89.64 <sup>8</sup>	91.40 <sup>8</sup>	92.69
29 Other important trading partners (March 1973=100) <sup>7</sup>	121.57	123.22	121.89 <sup>8</sup>	117.13 <sup>8</sup>	118.11 <sup>8</sup>	118.89 <sup>8</sup>	118.10 <sup>8</sup>	118.39 <sup>8</sup>	118.21

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	Italian lire
40.3399	Belgian francs	40,339.9	Luxembourg francs
5.94573	Finnish markkas	2,203.71	Netherlands guilders
6.55957	French francs	200.482	Portuguese escudos
1.95583	German marks	166.386	Spanish pesetas
.787564	Irish pounds		

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

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

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

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

# Guide to Special Tables

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

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<i>Assets and liabilities of commercial banks</i>			
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<i>Terms of lending at commercial banks</i>			
August 2004 .....	November 2004	60	Supplement
November 2004 .....	February 2005	60	Supplement
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<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>			
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<i>Pro forma financial statements for Federal Reserve priced services*</i>			
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<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
1989–2001 .....	September 2002	A58	Bulletin
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<i>Disposition of applications for private mortgage insurance</i>			
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1999–2002 .....	September 2003	A67	Bulletin
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<i>Small loans to businesses and farms</i>			
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1996–2002 .....	September 2003	A70	Bulletin
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<i>Community development lending reported under the Community Reinvestment Act</i>			
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2002 .....	September 2003	A73	Bulletin
2003 .....	September 2004	73	Supplement
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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)).

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities  
Consolidated Report of Condition, June 30, 2005

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	Total
<b>1 Total assets</b>	<b>8,574,505</b>	<b>7,608,727</b>	<b>5,936,676</b>	<b>4,970,899</b>	<b>2,637,829</b>
2 Cash and balances due from depository institutions	375,536	262,705	286,141	173,310	89,395
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	136,282	131,359	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	103,416	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	27,944	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	32,096	23,688	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	105,808	6,378	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	11,956	11,885	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,540,794	n.a.	991,249	n.a.	549,544
10 U.S. Treasury securities	49,477	n.a.	34,302	n.a.	15,175
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	251,294	n.a.	92,357	n.a.	158,937
12 Issued by U.S. government agencies	10,418	n.a.	7,519	n.a.	2,899
13 Issued by U.S. government-sponsored agencies	240,876	n.a.	84,838	n.a.	156,038
14 Securities issued by states and political subdivisions in the United States	116,361	n.a.	43,297	n.a.	73,063
15 Mortgage-backed securities (MBS)	896,860	n.a.	647,225	n.a.	249,635
16 Pass-through securities	603,327	n.a.	474,055	n.a.	129,272
17 Guaranteed by GNMA	32,283	n.a.	18,530	n.a.	13,753
18 Issued by FNMA and FHLMC	552,125	n.a.	439,345	n.a.	112,780
19 Other pass-through securities	18,919	n.a.	16,180	n.a.	2,739
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	293,533	n.a.	173,170	n.a.	120,363
21 Issued or guaranteed by FNMA, FHLMC or GNMA	155,824	n.a.	80,795	n.a.	75,029
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	11,124	n.a.	6,139	n.a.	4,984
23 All other mortgage-backed securities	126,586	n.a.	86,236	n.a.	40,350
24 Asset-backed securities	74,490	n.a.	54,443	n.a.	20,048
25 Credit card receivables	14,502	n.a.	12,007	n.a.	2,495
26 Home equity lines	25,478	n.a.	15,680	n.a.	9,799
27 Automobile loans	10,632	n.a.	8,785	n.a.	1,847
28 Other consumer loans	5,155	n.a.	4,665	n.a.	490
29 Commercial and industrial loans	6,857	n.a.	6,058	n.a.	799
30 Other	11,866	n.a.	7,247	n.a.	4,619
31 Other debt securities	139,299	n.a.	111,597	n.a.	27,702
32 Other domestic debt securities	46,958	n.a.	28,329	n.a.	18,629
33 Foreign debt securities	92,341	n.a.	83,268	n.a.	9,073
34 Investments in mutual funds and other equity securities with readily determinable fair value	13,013	n.a.	8,029	n.a.	4,985
35 Federal funds sold and securities purchased under agreements to resell	389,473	264,251	331,133	205,911	58,340
36 Federal funds sold in domestic offices	138,540	138,540	84,959	84,959	53,581
37 Securities purchased under agreements to resell	250,933	125,711	246,174	120,952	4,759
38 Total loans and leases (gross) and lease-financing receivables (net)	5,045,307	4,714,326	3,273,394	2,942,413	1,771,913
39 LESS: Unearned income on loans	2,906	1,869	1,727	690	1,179
40 LESS: Loans and leases held for sale	183,260	n.a.	140,667	n.a.	42,593
41 Total loans and leases (net of unearned income)	4,859,142	n.a.	3,131,001	n.a.	1,728,141
42 LESS: Allowance for loan and lease losses	67,900	n.a.	42,634	n.a.	25,266
43 Loans and leases, net of unearned income and allowance	4,791,242	n.a.	3,088,366	n.a.	1,702,876
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	2,785,362	2,738,636	1,606,627	1,559,902	1,178,734
45 Construction and land development	n.a.	334,230	n.a.	152,971	181,259
46 Farmland	n.a.	46,220	n.a.	7,836	38,385
47 One- to four-family residential properties	n.a.	1,577,113	n.a.	1,071,578	505,535
48 Revolving, open-end loans, extended under lines of credit	n.a.	434,755	n.a.	325,987	108,768
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,046,293	n.a.	682,256	364,037
50 Secured by junior liens	n.a.	96,065	n.a.	63,335	32,730
51 Multifamily (five or more) residential properties	n.a.	92,432	n.a.	42,473	49,959
52 Nonfarm nonresidential properties	n.a.	688,641	n.a.	285,044	403,597
53 Loans to depository institutions and acceptances of other banks	149,699	132,178	144,921	127,400	4,778
54 Commercial banks in the United States	n.a.	68,449	n.a.	67,855	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	53,665	53,665	n.a.
56 Banks in foreign countries	n.a.	n.a.	22,807	5,880	n.a.
57 Loans to finance agricultural production and other loans to farmers	47,797	47,278	11,726	11,207	36,071
58 Commercial and industrial loans	969,886	837,081	693,681	560,876	276,205
59 U.S. addressees (domicile)	n.a.	n.a.	561,484	552,016	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	132,198	8,859	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	774,259	691,589	538,400	455,730	235,859
62 Credit cards	305,232	274,300	196,726	165,795	108,505
63 Other revolving credit plans	39,387	26,955	35,483	23,051	3,904
64 Other consumer loans (including single-payment, installment, and all student loans)	429,640	390,334	306,191	266,885	123,449
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	28,951	28,951	19,070	19,069	9,882
66 All other loans	154,589	117,463	138,230	101,104	16,359
67 Loans to foreign governments and official institutions	6,760	3,188	6,732	3,160	28
68 Other loans	147,829	114,275	131,498	97,944	16,331
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	20,186	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	77,758	n.a.
71 Lease-financing receivables	134,765	121,151	120,739	107,126	14,026
72 Trading assets	523,917	n.a.	507,409	n.a.	16,508
73 Premises and fixed assets (including capitalized leases)	88,338	n.a.	50,375	n.a.	37,964
74 Other real estate owned	3,674	n.a.	1,384	n.a.	2,290
75 Investments in unconsolidated subsidiaries and associated companies	9,844	n.a.	9,310	n.a.	535
76 Customers' liability on acceptances outstanding	5,224	n.a.	4,988	n.a.	236
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	53,943	n.a.
78 Intangible assets	279,417	n.a.	223,736	n.a.	55,681
79 Goodwill	210,377	n.a.	165,965	n.a.	44,412
80 Other intangible assets	69,040	n.a.	57,771	n.a.	11,269
81 All other assets	383,785	n.a.	301,918	n.a.	81,867

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

Consolidated Report of Condition, June 30, 2005

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	Total
82 Total liabilities, minority interest, and equity capital	8,574,505	n.a.	5,936,676	n.a.	2,637,829
83 Total liabilities	7,690,325	6,724,548	5,346,577	4,380,799	2,343,748
84 Total deposits	5,739,444	4,844,812	3,819,196	2,924,565	1,920,248
85 Individuals, partnerships, and corporations (include all certified and official checks)	5,175,766	4,517,400	3,409,828	2,751,461	1,765,938
86 U.S. government	n.a.	3,478	n.a.	2,693	785
87 States and political subdivisions in the United States	n.a.	241,955	n.a.	113,683	128,272
88 Commercial banks and other depository institutions in the United States	97,447	62,041	72,499	37,093	24,948
89 Banks in foreign countries	169,918	18,302	169,623	18,008	294
90 Foreign governments and official institutions (including foreign central banks)	50,410	1,637	50,399	1,627	10
91 Total transaction accounts	n.a.	743,036	n.a.	397,502	345,534
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	630,525	n.a.	327,342	303,183
93 U.S. government	n.a.	1,786	n.a.	1,397	388
94 States and political subdivisions in the United States	n.a.	71,603	n.a.	35,968	35,634
95 Commercial banks and other depository institutions in the United States	n.a.	32,289	n.a.	26,068	6,222
96 Banks in foreign countries	n.a.	6,160	n.a.	6,062	98
97 Foreign governments and official institutions (including foreign central banks)	n.a.	673	n.a.	664	9
98 Total demand deposits	n.a.	542,633	n.a.	323,598	219,035
99 Total nontransaction accounts	n.a.	4,101,777	n.a.	2,527,063	1,574,714
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	3,886,874	n.a.	2,424,119	1,462,756
101 U.S. government	n.a.	1,692	n.a.	1,296	397
102 States and political subdivisions in the United States	n.a.	170,352	n.a.	77,714	92,638
103 Commercial banks and other depository institutions in the United States	n.a.	29,751	n.a.	11,025	18,726
104 Banks in foreign countries	n.a.	12,142	n.a.	11,946	197
105 Foreign governments and official institutions (including foreign central banks)	n.a.	964	n.a.	963	1
106 Federal funds purchased and securities sold under agreements to repurchase	610,143	545,689	483,941	419,487	126,201
107 Federal funds purchased in domestic offices	200,020	200,020	147,372	147,372	52,647
108 Securities sold under agreements to repurchase	410,123	345,669	336,569	272,115	73,554
109 Trading liabilities	260,080	n.a.	258,774	n.a.	1,306
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	724,210	644,734	472,139	392,662	252,071
111 Banks' liability on acceptances executed and outstanding	5,291	3,386	5,054	3,150	237
112 Subordinated notes and debentures to deposits	114,263	n.a.	107,262	n.a.	7,001
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	270,280	n.a.
114 All other liabilities	236,894	n.a.	200,210	n.a.	36,684
115 Minority interest in consolidated subsidiaries	12,460	n.a.	11,003	n.a.	1,458
116 Total equity capital	871,719	n.a.	579,097	n.a.	292,623
MEMO					
117 Trading assets at large banks <sup>2</sup>	523,823	260,738	507,407	244,321	16,416
118 U.S. Treasury securities (domestic offices)	n.a.	28,998	n.a.	28,711	287
119 U.S. government agency obligations (excluding MBS)	n.a.	9,137	n.a.	8,565	572
120 Securities issued by states and political subdivisions in the United States	n.a.	5,172	n.a.	4,955	217
121 Mortgage-backed securities	n.a.	12,292	n.a.	9,261	3,031
122 Other debt securities	n.a.	71,165	n.a.	59,371	11,794
123 Other trading assets	n.a.	50,611	n.a.	50,150	461
124 Trading assets in foreign offices	193,880	0	193,880	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	152,568	83,362	152,514	83,309	53
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	169,294	n.a.	74,289	95,004
127 Total brokered deposits	n.a.	304,842	n.a.	166,343	138,499
128 Fully insured brokered deposits	n.a.	180,499	n.a.	75,935	104,564
129 Issued in denominations of less than \$100,000	n.a.	72,193	n.a.	45,798	26,396
130 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	108,305	n.a.	30,137	78,168
131 Money market deposit accounts (MMDAs)	n.a.	1,920,486	n.a.	1,349,486	571,000
132 Other savings deposits (excluding MMDAs)	n.a.	703,618	n.a.	436,513	267,106
133 Total time deposits of less than \$100,000	n.a.	709,116	n.a.	307,443	401,673
134 Total time deposits of \$100,000 or more	n.a.	768,556	n.a.	433,621	334,935
135 Number of banks	7,528	7,528	116	n.a.	7,412

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

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

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

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

## 4.46 SMALL LOANS TO BUSINESSES AND FARMS, 1998–2004

Company	1998 <sup>4</sup>	1999	2000	2001 <sup>4</sup>	2002	2003	2004
<i>Total business loans</i>							
1 Number	2,736,389	3,287,974	5,110,001	6,094,606	7,556,999	8,004,463	8,111,492
2 Amount (thousands of dollars)	161,211,231	174,538,571	179,056,204	224,914,485	253,225,288	278,612,596	293,745,569
Percent to small firms <sup>1</sup>							
3 Number	54.5	60.2	41.7	43.7	31.0	37.8	37.6
4 Amount	47.0	48.5	45.9	45.6	44.2	45.8	44.2
<i>Total farm loans</i>							
5 Number	206,267	220,587	204,318	235,417	256,117	288,739	292,451
6 Amount (thousands of dollars)	11,373,691	12,302,881	11,634,880	14,330,467	16,222,070	17,297,590	18,141,412
Percent to small farms <sup>1</sup>							
7 Number	90.4	90.6	90.2	90.0	88.5	88.8	84.4
8 Amount	83.0	83.7	83.8	83.6	83.0	83.0	77.6
<i>Activity of CRA reporters (percent)<sup>2</sup></i>							
All small loans to businesses							
9 Number	67.8	67.8	83.7	84.0	88.0	90.5	78.4
10 Amount	69.4	72.4	75.6	75.0	76.9	77.1	74.1
All small loans to farms <sup>2</sup>							
11 Number	24.9	28.0	30.6	32.3	32.2	33.3	36.0
12 Amount	30.1	34.1	37.5	38.2	38.1	38.5	39.0
<i>Distribution of business loans by asset size of lender</i>							
Number (percent)							
13 Less than 100	1.9	1.0	0.5	0.4	0.1	0.1	0.1
14 100 to 249	5.5	1.4	0.8	13.8	0.5	0.4	0.5
15 250 to 999	20.3	15.9	18.8	13.2	25.1	12.5	9.9
16 1,000 or more	72.3	81.8	79.8	72.6	74.3	86.9	89.6
17 Total	100	100	100	100	100	100	100
Amount (percent)							
18 Less than 100	0.8	1.0	0.6	1.0	0.4	0.4	0.3
19 100 to 249	3.2	2.2	2.0	2.7	1.6	1.5	1.0
20 250 to 999	22.7	21.6	23.0	21.8	23.6	22.6	20.6
21 1,000 or more	73.3	75.2	74.4	74.5	74.4	75.6	78.1
22 Total	100	100	100	100	100	100	100
<i>Distribution of farm loans by asset size of lender</i>							
Number (percent)							
23 Less than 100	4.9	4.9	2.2	1.2	1.0	1.5	0.7
24 100 to 249	8.2	6.6	4.8	3.4	2.5	2.5	3.5
25 250 to 999	38.7	37.7	46.7	42.7	49.1	44.2	44.6
26 1,000 or more	48.2	50.8	46.3	52.6	47.4	51.8	51.1
27 Total	100	100	100	100	100	100	100
Amount (percent)							
28 Less than 100	3.5	4.0	1.7	0.9	0.7	1.2	0.7
29 100 to 249	6.6	5.6	4.0	2.8	2.3	2.4	3.0
30 250 to 999	36.0	36.3	42.7	38.8	43.2	44.6	44.0
31 1,000 or more	53.9	54.1	51.5	57.5	53.8	51.8	52.3
32 Total	100	100	100	100	100	100	100
<i>Distribution of business loans by income of census tract<sup>3</sup></i>							
Number							
33 Low	4.3	3.6	3.6	4.0	3.7	3.6	3.5
34 Moderate	15.5	14.6	14.6	15.2	15.2	17.0	16.7
35 Middle	49.5	50.1	50.2	50.1	50.5	47.6	47.7
36 Upper	30.3	31.2	31.2	30.3	30.3	31.6	32.0
37 Income not reported	0.5	0.4	0.4	0.4	0.4	0.2	0.2
38 Total	100	100	100	100	100	100	100
Amount							
39 Low	5.2	5.0	4.9	4.9	4.7	4.4	4.3
40 Moderate	15.7	15.5	15.4	15.2	15.2	17.9	17.8
41 Middle	46.8	47.1	47.6	47.6	47.9	45.4	45.1
42 Upper	31.6	31.7	31.5	31.7	31.7	31.9	32.4
43 Income not reported	0.7	0.7	0.5	0.6	0.6	0.4	0.4
44 Total	100	100	100	100	100	100	100
MEMO							
Number of reporters							
45 Commercial banks	1,576	1,450	1,471	1,443	1,495	1,635	1,658
46 Savings institutions	290	461	470	469	491	468	341
47 Total	1,866	1,911	1,941	1,912	1,986	2,103	1,999

1. Businesses and farms with revenues of \$1 million or less.

2. Percentages reflect the ratio of activity by CRA reporters to activity by all lenders. Calculations based on information reported in the June Call Reports except that calculations for savings associations are based on information reported in the June Thrift Financial Reports.

3. *Low income*: census tract median family income less than 50 percent of metropolitan area median family income or nonmetropolitan portion of state median family income; *moderate income*: 50–79 percent; *middle income*: 80–120 percent; *upper income*: 120 percent or more. Excludes loans where census tract was not reported.

4. Revised to reflect correction of reported data.

SOURCE: FFIEC

## 4.47 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2004

By Size of Loan

Type of borrower and loan	Size of loan (dollars)						All loans		MEMO Loans to firms with revenues of \$1 million or less	
	100,000 or less		100,001 to 250,000		More than 250,000					
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
	Number of loans									
<i>Business</i>										
1 Originations .....	7,455,374	93.0	288,118	3.6	273,020	3.4	8,016,512	100	3,016,039	37.6
2 Purchases .....	84,833	89.3	4,878	5.1	5,269	5.5	94,980	100	31,190	32.8
3 Total .....	<b>7,540,207</b>	<b>93.0</b>	<b>292,996</b>	<b>3.6</b>	<b>278,289</b>	<b>3.4</b>	<b>8,111,492</b>	<b>100</b>	<b>3,047,229</b>	<b>37.6</b>
<i>Farm</i>										
4 Originations .....	238,710	82.4	36,049	12.5	14,783	5.1	289,542	100	245,952	84.9
5 Purchases .....	2,258	77.6	426	14.6	225	7.7	2,909	100	990	34.0
6 Total .....	<b>240,968</b>	<b>82.4</b>	<b>36,475</b>	<b>12.5</b>	<b>15,008</b>	<b>5.1</b>	<b>292,451</b>	<b>100</b>	<b>246,942</b>	<b>84.4</b>
<i>All</i>										
7 Originations .....	7,694,084	92.6	324,167	3.9	287,803	3.5	8,306,054	100	3,261,991	39.3
8 Purchases .....	87,091	89.0	5,304	5.4	5,494	5.6	97,889	100	32,180	32.9
9 Total .....	<b>7,781,175</b>	<b>92.6</b>	<b>329,471</b>	<b>3.9</b>	<b>293,297</b>	<b>3.5</b>	<b>8,403,943</b>	<b>100</b>	<b>3,294,171</b>	<b>39.2</b>
	Amount of loans (thousands of dollars)									
<i>Business</i>										
10 Originations .....	93,555,702	32.5	50,628,566	17.6	143,959,826	50.0	288,144,094	100	128,919,003	44.7
11 Purchases .....	2,112,811	37.7	846,251	15.1	2,642,413	47.2	5,601,475	100	830,955	14.8
12 Total .....	<b>95,668,513</b>	<b>32.6</b>	<b>51,474,817</b>	<b>17.5</b>	<b>146,602,239</b>	<b>49.9</b>	<b>293,745,569</b>	<b>100</b>	<b>129,749,958</b>	<b>44.2</b>
<i>Farm</i>										
13 Originations .....	6,459,332	36.1	6,054,482	33.8	5,398,831	30.1	17,912,645	100	14,000,690	78.2
14 Purchases .....	73,522	32.1	72,022	31.5	83,223	36.4	228,767	100	81,332	35.6
15 Total .....	<b>6,532,854</b>	<b>36.0</b>	<b>6,126,504</b>	<b>33.8</b>	<b>5,482,054</b>	<b>30.2</b>	<b>18,141,412</b>	<b>100</b>	<b>14,082,022</b>	<b>77.6</b>
<i>All</i>										
16 Originations .....	100,015,034	32.7	56,683,048	18.5	149,358,657	48.8	306,056,739	100	142,919,693	46.7
17 Purchases .....	2,186,333	37.5	918,273	15.8	2,725,636	46.7	5,830,242	100	912,287	15.6
18 Total .....	<b>102,201,367</b>	<b>32.8</b>	<b>57,601,321</b>	<b>18.5</b>	<b>152,084,293</b>	<b>48.8</b>	<b>311,886,981</b>	<b>100</b>	<b>143,831,980</b>	<b>46.1</b>

SOURCE: FFIEC



4.48 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2004

By Type of Borrower and Loan, Distributed by Size of Lending Institution

Type of borrower and loan	Institutions, by asset size (millions of dollars)								All institutions	
	Less than 100		100 to 249		250 to 999		1,000 or more			
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
	Number of loans									
<i>Business</i>										
1 Originations .....	8,517	0.1	36,940	0.5	798,908	10.0	7,172,147	89.5	8,016,512	100
2 Purchases .....	234	0.2	160	0.2	2,334	2.5	92,252	97.1	94,980	100
3 Total .....	<b>8,751</b>	<b>0.1</b>	<b>37,100</b>	<b>0.5</b>	<b>801,242</b>	<b>9.9</b>	<b>7,264,399</b>	<b>89.6</b>	<b>8,111,492</b>	<b>100</b>
<i>Farm</i>										
4 Originations .....	2,143	0.7	9,960	3.4	129,767	44.8	147,672	51.0	289,542	100
5 Purchases .....	5	0.2	364	12.5	768	26.4	1,772	60.9	2,909	100
6 Total .....	<b>2,148</b>	<b>0.7</b>	<b>10,324</b>	<b>3.5</b>	<b>130,535</b>	<b>44.6</b>	<b>149,444</b>	<b>51.1</b>	<b>292,451</b>	<b>100</b>
<i>All</i>										
7 Originations .....	10,660	0.1	46,900	0.6	928,675	11.2	7,319,819	88.1	8,306,054	100
8 Purchases .....	239	0.2	524	0.5	3,102	3.2	94,024	96.1	97,889	100
9 Total .....	<b>10,899</b>	<b>0.1</b>	<b>47,424</b>	<b>0.6</b>	<b>931,777</b>	<b>11.1</b>	<b>7,413,843</b>	<b>88.2</b>	<b>8,403,943</b>	<b>100</b>
	Amount of loans (thousands of dollars)									
<i>Business</i>										
10 Originations .....	892,685	0.3	2,879,233	1.0	59,939,490	20.8	224,432,686	77.9	288,144,094	100
11 Purchases .....	73,985	1.3	34,192	0.6	478,929	8.6	5,014,369	89.5	5,601,475	100
12 Total .....	<b>966,670</b>	<b>0.3</b>	<b>2,913,425</b>	<b>1.0</b>	<b>60,418,419</b>	<b>20.6</b>	<b>229,447,055</b>	<b>78.1</b>	<b>293,745,569</b>	<b>100</b>
<i>Farm</i>										
13 Originations .....	121,433	0.7	520,661	2.9	7,910,101	44.2	9,360,450	52.3	17,912,645	100
14 Purchases .....	1,223	0.5	26,416	11.5	77,075	33.7	124,053	54.2	228,767	100
15 Total .....	<b>122,656</b>	<b>0.7</b>	<b>547,077</b>	<b>3.0</b>	<b>7,987,176</b>	<b>44.0</b>	<b>9,484,503</b>	<b>52.3</b>	<b>18,141,412</b>	<b>100</b>
<i>All</i>										
16 Originations .....	1,014,118	0.3	3,399,894	1.1	67,849,591	22.2	233,793,136	76.4	306,056,739	100
17 Purchases .....	75,208	1.3	60,608	1.0	556,004	9.5	5,138,422	88.1	5,830,242	100
18 Total .....	<b>1,089,326</b>	<b>0.3</b>	<b>3,460,502</b>	<b>1.1</b>	<b>68,405,595</b>	<b>21.9</b>	<b>238,931,558</b>	<b>76.6</b>	<b>311,886,981</b>	<b>100</b>
MEMO										
19 Number of institutions reporting .....	79	...	135	...	1,254	...	531	...	1,999	...
20 Number of institutions extending loans ..	74	...	132	...	1,219	...	484	...	1,909	...

SOURCE: FFIEC

4.49 COMMUNITY DEVELOPMENT LENDING, 2004

Asset size of lender (millions of dollars)	Number of loans		Amount of loans (thousands of dollars)		MEMO: CRA reporters			
	Total	Percent	Total	Percent	Number	Percent	Community development loans	
							Number extending	Percent extending
<i>Institution assets</i>								
1 Less than 100 .....	93	0.2	89,664	0.2	79	4.0	22	1.7
2 100 to 249 .....	251	0.7	154,979	0.3	135	6.8	50	3.9
3 250 to 999 .....	9,071	23.6	4,631,811	9.1	1,254	62.7	767	59.9
4 1,000 or more .....	28,954	75.5	46,292,840	90.5	531	26.6	441	34.5
5 All .....	38,369	100.0	51,169,294	100.0	1,999	100.0	1,280	100.0
<i>MEMO</i>								
6 Lending by all affiliates .....	490	1.3	1,667,056	3.3	...	...	20	1.6

SOURCE: FFIEC

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