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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. All 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@frbog.frb.gov](mailto:publications-bog@frbog.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	G-10	Group of Ten
e	Estimated	GDP	Gross domestic product
n.a.	Not available	GNMA	Government National Mortgage Association
n.e.c.	Not elsewhere classified	GSE	Government-sponsored enterprise
p	Preliminary	HUD	Department of Housing and Urban Development
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)	IMF	International Monetary Fund
*	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)	IOs	Interest only, stripped, mortgage-backed securities
0	Calculated to be zero	IPCs	Individuals, partnerships, and corporations
. . .	Cell not applicable	IRA	Individual retirement account
ABS	Asset-backed security	MMDA	Money market deposit account
ATS	Automatic transfer service	MSA	Metropolitan statistical area
BIF	Bank insurance fund	NAICS	North American Industry Classification System
CD	Certificate of deposit	NOW	Negotiable order of withdrawal
CMO	Collateralized mortgage obligation	OCDS	Other checkable deposits
CRA	Community Reinvestment Act of 1977	OPEC	Organization of Petroleum Exporting Countries
FAMC	Federal Agricultural Mortgage Corporation	OTS	Office of Thrift Supervision
FFB	Federal Financing Bank	PMI	Private mortgage insurance
FFIEC	Federal Financial Institutions Examination Council	POs	Principal only, stripped, mortgage-backed securities
FHA	Federal Housing Administration	REIT	Real estate investment trust
FHLBB	Federal Home Loan Bank Board	REMICs	Real estate mortgage investment conduits
FHLMC	Federal Home Loan Mortgage Corporation	RHS	Rural Housing Service
FmHA	Farmers Home Administration	RP	Repurchase agreement
FNMA	Federal National Mortgage Association	RTC	Resolution Trust Corporation
FSA	Farm Service Agency	SCO	Securitized credit obligation
FSLIC	Federal Savings and Loan Insurance Corporation	SDR	Special drawing right
G-7	Group of Seven	SIC	Standard Industrial Classification
		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				2004				
	Q1	Q2	Q3	Q4	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	5.2	18.5	.8	5.4	25.7	40.2	5.6	2.3	17.0
2 Required .....	5.7	14.6	.7	3.8	22.3	41.2	9.9	3.9	13.8
3 Nonborrowed .....	5.2	18.0	2.1	6.6	26.0	38.2	1.6	2.4	20.2
4 Monetary base <sup>3</sup> .....	4.3	5.6	7.1	4.7	2.5	7.2	4.0	6.4	.1
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	5.9	6.1	3.8	5.5	16.2	4.0	.2 <sup>a</sup>	13.4	.7
6 M2 .....	3.4	7.8	3.6	5.5	3.9	6.7	4.7	6.9	4.3
7 M3 .....	5.6	9.4	4.2	3.4	4.2	6.2	.6	3.1 <sup>b</sup>	5.4
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup> .....	2.8	8.2	3.5	5.5	.7 <sup>c</sup>	7.4	6.0	5.1	5.7
9 In M3 only <sup>6</sup> .....	10.1	13.0	5.7	1.2	4.8	5.2	7.9	4.8 <sup>d</sup>	7.7
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs .....	13.5	16.2	7.0	11.5	1.6	11.5	15.4	11.2	9.4
11 Small time <sup>7</sup> .....	4.4	3.4	3.2	5.6	6.6	7.9	2.9	7.4	4.0
12 Large time <sup>8</sup> .....	30.7	22.1	14.7	8.2	5.2	3.3	9.5	4.6	23.6
<i>Thrift institutions</i>									
13 Savings, including MMDAs .....	2.3	13.2	7.8	1.6	4.6 <sup>e</sup>	11.0 <sup>f</sup>	4.3	1.1 <sup>g</sup>	2.8
14 Small time <sup>7</sup> .....	5.1	4.1	.9	3.2	2.7	.0	5.8	.9	7.1
15 Large time <sup>8</sup> .....	3.8	26.8	36.0	35.1	52.6	38.6	26.8	30.2	37.2
<i>Money market mutual funds</i>									
16 Retail <sup>10</sup> .....	19.8	9.5	11.4	9.7	12.0	9.2	11.7	9.2	3.9
17 Institution-only .....	8.8	4.1	6.4	12.5	3.8	5.0	26.2	10.3	.6
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	14.9	9.2	.3	17.9	2.9	2.9	37.9	17.8	16.9
19 Eurodollars .....	25.2	21.8	21.6	22.9	25.4	33.3	36.8	7.3 <sup>h</sup>	15.6

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding during 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 account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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

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						
	2004			2004						
	Oct.	Nov.	Dec.	Nov. 17	Nov. 24	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	769,306	778,703	785,980	778,581	779,870	785,510	784,129	782,660	784,467	790,621
2 Securities held outright	703,153	709,943	717,058	709,268	711,264	711,968	715,618	717,589	717,674	717,727
3 U.S. Treasury <sup>2</sup>	703,153	709,943	717,058	709,268	711,264	711,968	715,618	717,589	717,674	717,727
4 Bills <sup>3</sup>	259,011	260,272	262,819	259,732	260,864	261,558	262,729	262,798	262,861	262,892
5 Notes and bonds, nominal <sup>3</sup>	426,741	431,847	435,977	431,670	432,526	432,526	434,987	436,429	436,429	436,429
6 Notes and bonds, inflation-indexed <sup>3</sup>	15,262	15,641	15,999	15,683	15,683	15,683	15,683	16,108	16,108	16,108
7 Inflation compensation <sup>4</sup>	2,139	2,182	2,263	2,182	2,191	2,200	2,218	2,254	2,276	2,298
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	25,492	27,508	27,976	27,107	28,607	33,643	28,071	24,821	25,393	31,071
10 Loans to depository institutions	182	181	60	511	76	73	55	61	75	54
11 Primary credit	16	105	9	431	5	6	3	5	19	9
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	167	76	51	80	71	67	51	56	56	45
14 Float	19	337	717	751	508	111	141	246	450	2,500
15 Other Federal Reserve assets	40,461	40,734	40,169	40,943	39,414	39,938	40,244	40,435	40,876	39,268
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
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	36,318	36,403	36,435	36,399	36,417	36,435	36,435	36,435	36,435	36,435
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	740,998	748,709	753,451	748,462	749,823	753,880	751,418	751,148	753,631	756,900
20 Reverse repurchase agreements <sup>6</sup>	25,572	27,461	28,609	27,349	27,655	28,086	28,393	27,462	28,074	30,132
21 Foreign official and international accounts	25,572	27,461	28,609	27,349	27,655	28,086	28,393	27,462	28,074	30,132
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	297	296	268	300	293	279	262	277	264	268
24 Deposits with Federal Reserve Banks, other than reserve balances	16,020	15,503	15,347	15,209	14,757	15,632	15,430	15,166	15,261	14,915
25 U.S. Treasury, general account	5,024	4,921	5,060	4,824	4,419	5,217	4,986	5,047	5,133	4,631
26 Foreign official	91	95	102	93	82	88	144	87	97	80
27 Service-related	10,596	10,177	9,891	9,962	9,961	10,024	10,023	9,772	9,761	9,968
28 Required clearing balances	10,596	10,177	9,888	9,962	9,961	10,024	10,023	9,762	9,761	9,968
29 Adjustments to compensate for float	0	0	2	0	0	0	0	11	0	0
30 Other	308	310	295	331	294	303	278	259	270	237
31 Other liabilities and capital	23,795	24,764	26,051	24,542	25,367	25,528	25,717	25,683	26,140	26,619
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	12,185	11,615	11,932	12,362	11,634	11,783	12,586	12,602	10,775	11,464
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
	Oct.	Nov.	Dec.	Nov. 17	Nov. 24	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	773,725	787,310	791,766	774,187	790,414	787,478	789,100	787,876	791,943	790,726
2 Securities held outright	706,834	712,870	717,819	710,134	711,595	712,891	717,072	717,661	717,682	717,813
3 U.S. Treasury <sup>2</sup>	706,834	712,870	717,819	710,134	711,595	712,891	717,072	717,661	717,682	717,813
4 Bills <sup>3</sup>	259,303	262,458	262,970	259,739	261,190	262,477	262,733	262,861	262,861	262,970
5 Notes and bonds, nominal <sup>3</sup>	430,125	432,526	436,429	432,526	432,526	432,526	436,429	436,429	436,429	436,429
6 Notes and bonds, inflation-indexed <sup>3</sup>	15,262	15,683	16,108	15,683	15,683	15,683	15,683	16,108	16,108	16,108
7 Inflation compensation <sup>4</sup>	2,143	2,202	2,312	2,186	2,196	2,205	2,226	2,262	2,284	2,306
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	25,250	33,750	33,000	24,000	39,000	33,750	30,500	28,750	32,000	33,000
10 Loans to depository institutions	121	77	43	82	72	56	53	56	79	57
11 Primary credit	4	20	2	5	1	1	2	1	24	13
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	116	57	41	77	71	54	51	55	55	44
14 Float	114	806	925	953	89	898	1,377	669	1,120	493
15 Other Federal Reserve assets	41,635	39,807	39,978	39,018	39,658	39,884	40,098	40,740	41,062	39,362
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
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	36,364	36,435	36,434	36,399	36,417	36,435	36,435	36,435	36,435	36,435
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	741,440	754,226	754,877	748,889	754,296	753,704	752,617	752,964	757,366	758,356
20 Reverse repurchase agreements <sup>6</sup>	27,037	28,201	30,783	27,729	28,084	27,539	28,171	27,846	28,056	29,938
21 Foreign official and international accounts	27,037	28,201	30,783	27,729	28,084	27,539	28,171	27,846	28,056	29,938
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	299	283	270	295	283	259	279	263	268	270
24 Deposits with Federal Reserve Banks, other than reserve balances	16,088	14,196	17,240	15,202	14,916	15,689	15,195	15,169	14,161	16,010
25 U.S. Treasury, general account	5,116	3,759	5,912	4,851	4,575	5,264	4,831	5,019	4,047	5,734
26 Foreign official	92	89	80	85	84	84	77	115	88	87
27 Service-related	10,571	10,023	9,963	9,962	9,961	10,023	10,023	9,772	9,761	9,968
28 Required clearing balances	10,571	10,023	9,963	9,962	9,961	10,023	10,023	9,762	9,761	9,968
29 Adjustments to compensate for float	0	0	0	0	0	0	0	11	0	0
30 Other	310	326	1,285	304	296	318	265	262	264	221
31 Other liabilities and capital	23,918	25,627	26,378	24,907	25,191	25,241	25,347	25,941	26,106	26,526
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	14,551	14,454	11,897	6,808	17,304	14,724	17,168	15,371	15,664	9,304

NOTE. Some of the data in this table appears in the Board's H.4.1 (503) weekly statistical release, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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

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

3. Face value of the securities.

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

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

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

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



## 6 Federal Reserve Bulletin Statistical Supplement □ March 2005

### 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						
	Dec.	Dec.	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	9,926	10,858	12,018	13,058	12,793	12,111	13,037	12,019	12,113	12,018
2 Total vault cash <sup>3</sup> . . . . .	43,363	44,069	47,253	43,619	44,483	45,056	44,840	46,654	45,564	47,253
3 Applied vault cash <sup>4</sup> . . . . .	30,347	32,083	34,752	32,507	33,399	33,386	33,416	33,660	33,467	34,752
4 Surplus vault cash <sup>5</sup> . . . . .	13,016	11,986	12,501	11,112	11,084	11,670	11,424	12,994	12,096	12,501
5 Total reserves <sup>6</sup> . . . . .	40,272	42,941	46,770	45,566	46,192	45,497	46,453	45,678	45,581	46,770
6 Required reserves . . . . .	38,263	41,902	44,855	43,678	44,481	43,946	44,887	43,961	43,808	44,855
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	2,009	1,039	1,915	1,888	1,711	1,551	1,566	1,717	1,772	1,915
8 Total borrowing at Reserve Banks . . . . .	80	46	63	180	245	251	335	179	183	63
9 Primary . . . . .	. . .	17	11	40	42	18	97	15	105	11
10 Secondary . . . . .	. . .	0	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	45	29	52	140	203	233	238	164	78	52
12 Adjustment . . . . .	35	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2004										2005
	Sept. 1	Sept. 15	Sept. 29	Oct. 13	Oct. 27	Nov. 10	Nov. 24	Dec. 8	Dec. 22	Jan. 5
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	14,005	11,918	14,237	10,937	12,953	12,265	11,974	12,186	11,693	12,375
2 Total vault cash <sup>3</sup> . . . . .	44,354	44,199	45,333	47,408	46,364	45,217	46,093	44,909	47,565	48,851
3 Applied vault cash <sup>4</sup> . . . . .	34,258	31,935	34,933	32,089	35,391	32,709	34,081	33,300	34,264	36,802
4 Surplus vault cash <sup>5</sup> . . . . .	10,096	12,265	10,400	15,320	10,974	12,508	12,012	11,609	13,301	12,050
5 Total reserves <sup>6</sup> . . . . .	48,263	43,852	49,169	43,026	48,343	44,974	46,055	45,486	45,957	49,177
6 Required reserves . . . . .	46,606	42,243	47,661	41,364	46,628	43,068	44,385	43,699	44,093	47,068
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,656	1,609	1,508	1,661	1,715	1,906	1,670	1,786	1,864	2,108
8 Total borrowing at Reserve Banks . . . . .	257	263	423	197	186	100	294	64	68	54
9 Primary . . . . .	19	26	181	4	28	7	218	5	12	14
10 Secondary . . . . .	0	0	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	238	237	243	194	158	93	76	59	56	40
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 3/11/05	Effective date	Previous rate	On 3/11/05	Effective date	Previous rate	On 3/11/05	Effective date	Previous rate
Boston .....	3.50 ↑	2/2/05	3.25 ↑	4.00 ↑	2/2/05	3.75 ↑	2.70 ↑	3/3/05 ↑	2.60 ↑
New York .....		2/2/05			2/2/05				
Philadelphia .....		2/2/05			2/2/05				
Cleveland .....		2/2/05			2/2/05				
Richmond .....		2/2/05			2/2/05				
Atlanta .....		2/2/05			2/2/05				
Chicago .....	3.50 ↓	2/2/05	3.25 ↓	4.00 ↓	2/2/05	3.75 ↓	2.70 ↓	3/3/05 ↓	2.60 ↓
St. Louis .....		2/3/05			2/3/05				
Minneapolis .....		2/2/05			2/2/05				
Kansas City .....		2/2/05			2/2/05				
Dallas .....		2/2/05			2/2/05				
San Francisco .....		2/2/05			2/2/05				

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			
2003—June 25 .....	2.00–2.25	2.00	In effect March 11, 2005 .....	3.50	3.50			
26 .....	2.00	2.00						
2004—June 30 .....	2.00–2.25	2.25						
July 1 .....	2.25	2.25						
Aug. 10 .....	2.25–2.50	2.50						
11 .....	2.50	2.50						
Sept. 21 .....	2.50–2.75	2.75						
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
1996—Jan. 31 .....	5.00–5.25	5.00	4 .....	5.25	5.25	29 .....	3.25	3.25
Feb. 3 .....	5.00	5.00	Mar. 21 .....	5.25–5.50	5.50	Aug. 21 .....	3.00–3.25	3.00
1998—Oct. 15 .....	4.75–5.00	4.75	23 .....	5.50	5.50	23 .....	3.00	3.00
16 .....	4.75	4.75	May 16 .....	5.50–6.00	5.50	Sept. 17 .....	2.50–3.00	2.50
Nov. 17 .....	4.50–4.75	4.50	19 .....	6.00	6.00	18 .....	2.50	2.50
19 .....	4.50	4.50				Oct. 2 .....	2.00–2.50	2.00
1999—Aug. 24 .....	4.50–4.75	4.75	2001—Jan. 3 .....	5.75–6.00	5.75	4 .....	2.00	2.00
26 .....	4.75	4.75	4 .....	5.50–5.75	5.50	Nov. 6 .....	1.50–2.00	1.50
Nov. 16 .....	4.75–5.00	4.75	5 .....	5.50	5.50	8 .....	1.50	1.50
18 .....	5.00	5.00	Feb. 31 .....	5.00–5.50	5.00	Dec. 11 .....	1.25–1.50	1.25
			Mar. 20 .....	5.00	5.00	13 .....	1.25	1.25
			21 .....	4.50–5.00	4.50			
			Apr. 18 .....	4.50	4.50	2002—Nov. 6 .....	0.75–1.25	0.75
			20 .....	4.00–4.50	4.00	7 .....	0.75	0.75
			May 15 .....	4.00	4.00			
			17 .....	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program) .....	0.75	0.75
				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 (<http://www.federalreserve.gov/releases/H15/data.htm>).

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$7.0 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 corporations, and agreement corporations.

1. Total transaction accounts consists 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		2001	2002	2003	2004						
					May	June	July	Aug.	Sept.	Oct.	Nov.
U.S. TREASURY SECURITIES <sup>2</sup>											
Outright transactions											
Treasury bills											
1	Gross purchases	15,503	21,421	18,150	409	3,831	952	83	3,473	500	3,155
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	542,736	657,931	738,886	66,123	63,302	78,894	66,355	80,572	59,837	60,682
4	For new bills	542,736	657,931	738,886	66,123	63,302	78,894	66,355	80,572	59,837	60,682
5	Redemptions	10,095	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases	15,663	12,720	6,565	1,693	0	1,898	0	0	1,593	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	70,336	89,108	96,433	9,748	6,998	0	17,703	6,535	0	19,781
9	Exchanges	72,004	92,075	103,153	8,913	13,879	0	21,489	7,652	0	23,125
10	Redemptions	16,802	0	0	0	0	0	0	0	0	0
One to five years											
11	Gross purchases	22,814	12,748	7,814	783	1,760	3,078	428	899	2,765	2,284
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	45,211	73,093	76,364	4,066	6,998	0	10,029	6,535	0	16,031
14	Exchanges	64,519	88,276	97,256	6,620	13,879	0	19,771	7,652	0	20,655
Five to ten years											
15	Gross purchases	6,003	5,074	4,107	713	275	244	568	695	1,225	453
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	21,063	11,588	11,131	2,520	0	0	5,051	0	0	84
18	Exchanges	6,063	3,800	5,897	2,293	0	0	1,718	0	0	2,471
More than ten years											
19	Gross purchases	8,531	2,280	220	84	0	29	0	405	400	86
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	4,062	4,427	8,938	3,163	0	0	2,624	0	0	3,666
22	Exchanges	1,423	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	68,513	54,242	36,856	3,681	5,866	6,202	1,078	5,473	6,484	5,977
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	26,897	0	0	0	0	0	0	0	0	0
26	Net change in U.S. Treasury securities	41,616	54,242	36,856	3,681	5,866	6,202	1,078	5,473	6,484	5,977
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	120	0	10	0	0	0	0	0	0	0
30	Net change in federal agency obligations	120	0	10	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements <sup>3</sup>											
31	Gross purchases	1,497,713	1,143,126	1,522,888	138,500	138,750	173,500	179,500	180,000	153,500	166,750
32	Gross sales	1,490,838	1,153,876	1,518,638	133,000	136,000	182,250	172,000	183,000	157,500	158,250
Matched sale-purchase agreements											
33	Gross purchases	4,722,667	4,981,624	0	0	0	0	0	0	0	0
34	Gross sales	4,724,743	4,958,437	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>											
35	Gross purchases	0	231,272	4,942,131	392,021	427,319	416,602	465,642	510,205	510,553	547,160
36	Gross sales	0	252,363	4,946,691	391,293	426,071	417,540	468,417	512,957	511,896	548,325
37	Net change in temporary transactions	4,800	8,653	310	6,227	3,998	9,688	4,725	5,752	5,343	7,335
38	Total net change in System Open Market Account	46,295	45,589	36,536	9,908	9,864	3,487	5,804	280	1,140	13,312

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.

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

Millions of dollars

Account	Wednesday					End of month		
	2004					2004		
	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29	Oct.	Nov.	Dec.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account . . . . .	11,039	11,039	11,039	11,039	11,041	11,039	11,039	11,041
2 Special drawing rights certificate account . . . . .	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin . . . . .	703	710	723	722	717	793	709	728
4 Securities, repurchase agreements, and loans . . . . .	746,697	747,624	746,467	749,761	750,870	732,204	746,697	750,863
5 Securities held outright . . . . .	712,891	717,072	717,661	717,682	717,813	706,834	712,870	717,819
6 U.S. Treasury <sup>2</sup> . . . . .	712,891	717,072	717,661	717,682	717,813	706,834	712,870	717,819
7 Bills <sup>3</sup> . . . . .	262,477	262,733	262,861	262,861	262,970	259,303	262,458	262,970
8 Notes and bonds, nominal <sup>3</sup> . . . . .	432,526	436,429	436,429	436,429	436,429	430,125	432,526	436,429
9 Notes and bonds, inflation-indexed <sup>3</sup> . . . . .	15,683	15,683	16,108	16,108	16,108	15,262	15,683	16,108
10 Inflation compensation <sup>4</sup> . . . . .	2,205	2,226	2,262	2,284	2,306	2,143	2,202	2,312
11 Federal agency <sup>5</sup> . . . . .	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup> . . . . .	33,750	30,500	28,750	32,000	33,000	25,250	33,750	33,000
13 Loans . . . . .	56	53	56	79	57	121	77	43
14 Items in process of collection . . . . .	8,003	8,309	7,435	8,098	6,104	4,394	8,198	6,233
15 Bank premises . . . . .	1,752	1,756	1,762	1,773	1,787	1,745	1,758	1,780
16 Other assets . . . . .	38,160	38,375	38,932	39,264	39,759	39,936	38,086	40,381
17 Denominated in foreign currencies <sup>6</sup> . . . . .	21,128	20,911	21,138	21,115	21,260	20,317	21,060	21,368
18 All other <sup>7</sup> . . . . .	17,032	17,464	17,793	18,149	18,499	19,619	17,026	19,013
<b>19 Total assets</b> . . . . .	<b>808,553</b>	<b>810,013</b>	<b>808,558</b>	<b>812,859</b>	<b>812,478</b>	<b>792,311</b>	<b>808,687</b>	<b>813,225</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings . . . . .	718,227	717,167	717,511	721,917	722,904	706,164	718,779	719,436
21 Reverse repurchase agreements <sup>8</sup> . . . . .	27,539	28,171	27,846	28,056	29,938	27,037	28,201	30,783
22 Deposits . . . . .	30,446	32,400	30,501	29,806	27,476	30,685	28,692	31,321
23 Depository institutions . . . . .	24,780	27,228	25,104	25,406	21,433	25,168	24,518	24,043
24 U.S. Treasury, general account . . . . .	5,264	4,831	5,019	4,047	5,734	5,116	3,759	5,912
25 Foreign official . . . . .	84	77	115	88	87	92	89	80
26 Other . . . . .	318	265	262	264	221	310	326	1,285
27 Deferred availability cash items . . . . .	7,100	6,927	6,759	6,973	5,634	4,507	7,388	5,306
28 Other liabilities and accrued dividends <sup>9</sup> . . . . .	3,035	3,118	3,109	3,139	3,193	2,838	3,084	2,834
<b>29 Total liabilities</b> . . . . .	<b>786,346</b>	<b>787,784</b>	<b>785,726</b>	<b>789,892</b>	<b>789,145</b>	<b>771,231</b>	<b>786,144</b>	<b>789,680</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in . . . . .	11,544	11,611	11,640	11,638	11,641	10,528	11,575	11,914
31 Surplus . . . . .	8,847	8,847	8,847	8,847	8,847	8,847	8,847	11,630
32 Other capital accounts . . . . .	1,815	1,771	2,345	2,482	2,845	1,706	2,121	0
<b>33 Total capital</b> . . . . .	<b>22,206</b>	<b>22,229</b>	<b>22,832</b>	<b>22,967</b>	<b>23,333</b>	<b>21,080</b>	<b>22,543</b>	<b>23,545</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup> . . . . .	1,326,221	1,330,533	1,329,358	1,331,476	1,340,321	1,299,919	1,328,362	1,343,277
35 U.S. Treasury . . . . .	1,063,580	1,062,785	1,059,657	1,059,875	1,063,222	1,050,743	1,067,419	1,067,083
36 Federal agency . . . . .	262,641	267,748	269,701	271,601	277,099	249,177	260,943	276,194
37 Securities lent to dealers . . . . .	3,532	3,404	4,922	2,700	5,782	0	1,273	6,609
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding . . . . .	842,585	846,549	849,669	850,737	848,985	834,281	841,852	848,369
39 Less: Notes held by F.R. Banks not subject to collateralization . . . . .	124,359	129,382	132,158	128,820	126,081	128,117	123,073	128,933
40 Federal Reserve notes to be collateralized . . . . .	718,227	717,167	717,511	721,917	722,904	706,164	718,779	719,436
41 Collateral held against Federal Reserve notes . . . . .	718,227	717,167	717,511	721,917	722,904	706,164	718,779	719,436
42 Gold certificate account . . . . .	11,039	11,039	11,039	11,039	11,041	11,039	11,039	11,041
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> . . . . .	704,988	703,928	704,272	708,678	709,664	692,925	705,540	706,196
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> . . . . .	746,641	747,572	746,411	749,682	750,813	732,084	746,620	750,819
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup> . . . . .	27,599	28,224	27,884	28,082	29,952	27,139	28,220	30,808
48 U.S. Treasury and agency securities eligible to be pledged . . . . .	719,042	719,347	718,526	721,601	720,861	704,944	718,399	720,011

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		
	2004					2004		
	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29	Oct.	Nov.	Dec.
<b>1 Total loans</b> .....	<b>56</b>	<b>53</b>	<b>56</b>	<b>79</b>	<b>57</b>	<b>121</b>	<b>77</b>	<b>43</b>
2 Within 15 days .....	12	18	18	79	57	83	63	39
3 16 days to 90 days .....	44	34	38	0	0	38	15	4
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>712,891</b>	<b>717,072</b>	<b>717,661</b>	<b>717,682</b>	<b>717,813</b>	<b>706,834</b>	<b>712,870</b>	<b>717,819</b>
6 Within 15 days .....	42,564	42,470	42,923	54,407	54,111	36,171	30,106	30,647
7 16 days to 90 days .....	162,381	163,759	164,367	153,944	154,406	169,601	174,822	178,355
8 91 days to 1 year .....	172,435	172,907	171,974	170,913	170,856	169,891	172,435	170,411
9 Over 1 year to 5 years .....	205,870	208,282	208,290	208,298	208,306	203,510	205,869	208,269
10 Over 5 years to 10 years .....	54,003	54,009	54,358	54,364	54,371	50,942	54,003	54,372
11 Over 10 years .....	75,637	75,644	75,748	75,755	75,763	76,718	75,636	75,765
<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>33,750</b>	<b>30,500</b>	<b>28,750</b>	<b>32,000</b>	<b>33,000</b>	<b>25,250</b>	<b>33,750</b>	<b>33,000</b>
20 Within 15 days .....	29,750	26,500	24,750	32,000	33,000	25,250	29,750	33,000
21 16 days to 90 days .....	4,000	4,000	4,000	0	0	0	4,000	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>27,539</b>	<b>28,171</b>	<b>27,846</b>	<b>28,056</b>	<b>29,938</b>	<b>27,037</b>	<b>28,201</b>	<b>30,783</b>
23 Within 15 days .....	27,539	28,171	27,846	28,056	29,938	27,037	28,201	30,783
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								
					May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	41.41	40.44	42.84	46.60	45.39	45.94	45.73	44.75	46.25	46.04	45.95	46.60
	2 Nonborrowed reserves <sup>4</sup>	41.34	40.36	42.80	46.53	45.28	45.76	45.49	44.50	45.92	45.86	45.76	46.53
	3 Required reserves	39.76	38.43	41.80	44.68	43.75	44.05	44.02	43.20	44.69	44.32	44.17	44.68
	4 Monetary base <sup>5</sup>	635.32	681.20	719.83	758.27	734.66	739.42	745.56	747.15	751.64	754.14	758.18	758.27
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	41.18	40.13	42.45	46.33	46.11	45.30	45.86	45.11	46.02	45.20	45.04	46.33
	6 Nonborrowed reserves	41.11	40.05	42.40	46.27	46.00	45.12	45.61	44.85	45.68	45.02	44.85	46.27
	7 Required reserves <sup>7</sup>	39.53	38.12	41.41	44.41	44.47	43.41	44.15	43.55	44.45	43.48	43.27	44.41
8 Monetary base <sup>8</sup>	639.91	686.23	725.20	764.58	733.47	738.79	745.96	746.33	750.52	752.79	758.30	764.58	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	41.06	40.27	42.94	46.77	46.34	45.57	46.19	45.50	46.45	45.68	45.58	46.77	
10 Nonborrowed reserves	40.99	40.19	42.90	46.71	46.22	45.39	45.95	45.25	46.12	45.50	45.40	46.71	
11 Required reserves	39.41	38.26	41.90	44.86	44.69	43.68	44.48	43.95	44.89	43.96	43.81	44.86	
12 Monetary base <sup>11</sup>	648.74	697.15	737.61	774.75	743.75	749.33	756.48	756.87	760.99	763.67	768.80	774.75	
13 Excess reserves <sup>12</sup>	1.65	2.01	1.04	1.92	1.64	1.89	1.71	1.55	1.57	1.72	1.77	1.92	
14 Borrowings from the Federal Reserve	.07	.08	.05	.06	.11	.18	.25	.25	.34	.18	.18	.06	

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 Money and Reserves Projections 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 4) plus excess reserves (line 16).

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 17).

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 9) plus excess reserves (line 16).

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 6), 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 11), 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 11) less unadjusted required reserves (line 14).

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

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2004			
					Sept.	Oct.	Nov.	Dec.
	Seasonally adjusted							
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,179.1	1,216.7	1,292.8	1,361.9	1,347.9	1,347.7 <sup>r</sup>	1,362.7 <sup>r</sup>	1,361.9
2 M2 .....	5,452.4	5,803.7	6,076.6	6,417.0	6,333.0	6,357.8	6,394.2	6,417.0
3 M3 .....	8,034.8	8,571.5	8,877.4	9,429.7	9,358.4	9,363.3	9,387.6 <sup>r</sup>	9,429.7
<i>M1 components</i>								
4 Currency <sup>3</sup> .....	581.4	626.4	662.4	697.3	689.9	692.5	697.2	697.3
5 Travelers checks <sup>4</sup> .....	8.0	7.8	7.7	7.6	7.6	7.6	7.6	7.6
6 Demand deposits <sup>5</sup> .....	331.7	302.4	311.2	327.8	324.5	320.0	326.5	327.8
7 Other checkable deposits <sup>6</sup> .....	258.0	280.2	311.5	329.1	325.9	327.6	331.4	329.1
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	4,273.4	4,587.0	4,783.8	5,055.1	4,985.1 <sup>r</sup>	5,010.1	5,031.4	5,055.1
9 In M3 only <sup>8</sup> .....	2,582.4	2,767.8	2,800.8	3,012.7	3,025.4	3,005.5	2,993.4 <sup>r</sup>	3,012.7
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs .....	1,739.9	2,061.9	2,340.7	2,637.8	2,560.4	2,593.2	2,617.3	2,637.8
11 Small time deposits <sup>9</sup> .....	633.6	589.9	536.2	542.1	535.7	537.0	540.3	542.1
12 Large time deposits <sup>10,11</sup> .....	686.3	695.6	761.0	911.9	883.9	890.9	894.3	911.9
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs .....	574.2	719.3	835.0	891.4	893.3	890.1	889.3 <sup>r</sup>	891.4
14 Small time deposits <sup>9</sup> .....	339.1	301.9	272.5	271.0	267.9	269.2	269.4	271.0
15 Large time deposits <sup>10</sup> .....	114.2	116.9	119.7	159.5	147.6	150.9	154.7	159.5
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup> .....	986.5	914.0	799.4	712.8	727.7	720.6	715.1	712.8
17 Institution-only .....	1,194.3	1,247.1	1,117.2	1,066.4	1,100.1	1,076.1	1,066.9	1,066.4
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements .....	375.8	476.8	509.3	509.9	542.1	525.0	517.2	509.9
19 Eurodollars .....	211.8	231.5	293.6	365.1	351.8	362.6	360.4 <sup>r</sup>	365.1
	Not seasonally adjusted							
<i>Measures<sup>2</sup></i>								
20 M1 .....	1,205.1	1,242.6	1,319.1	1,389.1	1,338.7	1,339.0	1,357.8 <sup>r</sup>	1,389.1
21 M2 .....	5,486.2	5,832.8	6,102.6	6,440.1	6,336.4	6,351.8 <sup>r</sup>	6,400.1	6,440.1
22 M3 .....	8,102.3	8,630.2	8,921.0	9,460.1	9,335.3	9,323.6	9,382.5 <sup>r</sup>	9,460.1
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	585.5	630.6	667.0	702.8	688.2	692.1	697.8	702.8
24 Travelers checks <sup>4</sup> .....	7.9	7.7	7.6	7.5	7.6	7.5	7.5	7.5
25 Demand deposits <sup>5</sup> .....	350.4	319.8	328.4	345.3	321.2	316.7 <sup>r</sup>	326.1	345.3
26 Other checkable deposits <sup>6</sup> .....	261.4	284.6	316.1	333.6	321.7	322.6 <sup>r</sup>	326.5	333.6
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	4,281.1	4,590.2	4,783.5	5,051.0	4,997.7	5,012.9 <sup>r</sup>	5,042.3 <sup>r</sup>	5,051.0
28 In M3 only <sup>8</sup> .....	2,616.1	2,797.4	2,818.4	3,019.9	2,998.9	2,971.7	2,982.4 <sup>r</sup>	3,019.9
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs .....	1,742.4	2,060.9	2,337.6	2,632.3	2,571.1	2,598.0	2,625.9	2,632.3
30 Small time deposits <sup>9</sup> .....	634.4	590.5	536.7	542.6	535.3	537.0	540.8	542.6
31 Large time deposits <sup>10,11</sup> .....	689.6	697.6	761.8	911.8	883.5	885.7	888.7	911.8
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs .....	575.1	718.9	833.8	889.5	897.0	891.7	892.2	889.5
33 Small time deposits <sup>9</sup> .....	339.6	302.3	272.8	271.3	267.8	269.1	269.7	271.3
34 Large time deposits <sup>10</sup> .....	114.7	117.3	119.8	159.4	147.5	150.0	153.7	159.4
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	989.6	917.7	802.6	715.3	726.5	717.0	713.7	715.3
36 Institution-only .....	1,225.0	1,277.3	1,140.2	1,083.5	1,084.0	1,061.9	1,069.9	1,083.5
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements .....	376.5	476.4	507.0	505.5	537.2	513.4	511.8	505.5
38 Eurodollars .....	210.3	228.8	289.5	359.7	346.7	360.6	358.2 <sup>r</sup>	359.7

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. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks

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

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

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

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

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

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

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

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

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

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

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

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

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2004	2004					2005		2005			
	Feb. <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>†</sup>	Feb.	Feb. 2	Feb. 9	Feb. 16	Feb. 23
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit . . . . .	6,440.2	6,635.3	6,704.6	6,715.9	6,754.1	6,777.2	6,838.2	6,942.5	6,904.8	6,915.2	6,929.5	6,970.3
2 Securities in bank credit . . . . .	1,929.4	1,913.0	1,922.3	1,914.3	1,919.1	1,926.9	1,956.7	2,004.5	1,981.5	1,998.8	2,000.0	2,013.0
3 Treasury and Agency securities <sup>2</sup> . . . . .	1,169.9	1,180.9	1,175.1	1,146.2	1,143.5	1,147.3	1,176.8	1,210.8	1,193.9	1,206.3	1,204.7	1,222.8
4 Other securities . . . . .	759.5	732.1	747.2	768.1	775.6	779.5	779.9	793.7	787.7	792.5	795.3	790.2
5 Loans and leases in bank credit <sup>3</sup> . . . . .	4,510.8	4,722.3	4,782.2	4,801.6	4,835.0	4,850.4	4,881.6	4,938.0	4,923.3	4,916.4	4,929.5	4,957.2
6 Commercial and industrial . . . . .	887.6	891.8	895.8	897.4	903.5	911.5	928.7	937.5	936.3	936.1	937.2	938.8
7 Real estate . . . . .	2,263.2	2,435.3	2,460.5	2,493.8	2,516.4	2,536.9	2,561.7	2,587.4	2,567.2	2,574.6	2,572.2	2,599.4
8 Revolving home equity . . . . .	297.6	358.1	369.4	383.3	393.0	398.4	405.2	406.9	406.2	405.8	406.3	407.6
9 Other . . . . .	1,965.6	2,077.3	2,091.1	2,110.5	2,123.4	2,138.6	2,156.4	2,180.4	2,161.0	2,168.7	2,165.9	2,191.7
10 Consumer . . . . .	634.2	673.3	675.6	671.4	666.0	674.6	680.1	675.4	674.4	682.2	682.9	688.5
11 Security <sup>4</sup> . . . . .	243.2	239.4	255.4	248.8	244.0	222.5	199.6	218.7	214.9	215.5	220.3	224.0
12 Other loans and leases . . . . .	482.7	482.5	495.0	490.2	505.1	504.9	511.5	514.4	529.5	515.9	517.6	512.2
13 Interbank loans . . . . .	342.1	362.2	367.6	359.8	347.8	323.4	293.6	298.8	291.2	291.4	290.5	313.2
14 Cash assets <sup>5</sup> . . . . .	318.6	322.6	325.1	319.6	322.2	324.0	340.8	339.8	346.4	337.9	313.4	350.3
15 Other assets <sup>6</sup> . . . . .	542.1	630.1	641.2	630.3	644.9	649.6	651.0	656.7	652.6	655.5	645.0	672.8
16 Total assets <sup>7</sup> . . . . .	7,569.9	7,878.7	7,967.0	7,954.1	7,997.7	8,003.0	8,053.3	8,168.0	8,124.8	8,130.2	8,108.3	8,236.9
<i>Liabilities</i>												
17 Deposits . . . . .	4,841.2	5,180.0	5,202.9	5,226.6	5,282.2	5,311.2	5,344.2	5,353.0	5,351.7	5,331.5	5,326.4	5,390.0
18 Transaction . . . . .	652.3	670.0	683.3	667.1	668.2	674.6	659.4	675.4	640.0	646.1	663.5	725.6
19 Nontransaction . . . . .	4,188.8	4,510.0	4,519.5	4,559.5	4,614.0	4,636.6	4,684.8	4,677.6	4,711.7	4,685.4	4,663.0	4,664.4
20 Large time . . . . .	1,026.8	1,158.4	1,160.3	1,173.1	1,180.4	1,193.7	1,220.7	1,221.3	1,214.7	1,220.7	1,217.8	1,229.0
21 Other . . . . .	3,162.1	3,351.6	3,359.2	3,386.4	3,433.6	3,442.9	3,464.1	3,456.3	3,497.1	3,464.8	3,445.1	3,435.4
22 Borrowings . . . . .	1,581.5	1,580.3	1,609.6	1,590.2	1,579.5	1,553.9	1,489.2	1,529.5	1,527.0	1,502.1	1,516.6	1,557.8
23 From banks in the U.S. . . . .	420.8	445.2	460.0	440.8	426.5	393.5	354.1	365.9	371.0	355.2	368.8	377.4
24 From others . . . . .	1,160.7	1,135.1	1,149.7	1,149.4	1,152.9	1,160.4	1,135.2	1,163.6	1,156.0	1,146.9	1,147.8	1,180.4
25 Net due to related foreign offices . . . . .	103.7	36.0	43.3	37.9	20.5	39.8	90.4	89.0	86.9	88.6	81.6	86.0
26 Other liabilities . . . . .	441.4	486.2	484.9	475.6	493.8	485.0	479.7	487.5	490.3	501.8	479.2	486.8
27 Total liabilities . . . . .	6,967.7	7,282.6	7,340.8	7,330.3	7,375.9	7,389.9	7,403.6	7,459.0	7,455.9	7,424.0	7,403.9	7,520.6
28 Residual (assets less liabilities) <sup>8</sup> . . . . .	602.1	596.1	626.3	623.9	621.8	613.1	649.8	709.0	668.9	706.2	704.5	716.3
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit . . . . .	6,430.6	6,620.4	6,704.8	6,727.9	6,789.6	6,821.8	6,848.3	6,926.8	6,906.5	6,903.5	6,915.8	6,942.3
30 Securities in bank credit . . . . .	1,926.5	1,910.8	1,918.2	1,912.1	1,927.8	1,934.7	1,959.2	2,001.2	1,981.8	1,996.4	1,996.4	2,009.7
31 Treasury and Agency securities <sup>2</sup> . . . . .	1,165.6	1,176.8	1,168.0	1,141.4	1,151.2	1,151.0	1,172.2	1,206.1	1,190.0	1,201.3	1,199.8	1,218.2
32 Other securities . . . . .	760.9	734.0	750.2	770.7	776.6	783.8	787.0	795.1	791.8	795.1	796.7	791.6
33 Loans and leases in bank credit <sup>3</sup> . . . . .	4,504.1	4,709.6	4,786.7	4,815.8	4,861.8	4,887.0	4,889.1	4,925.6	4,924.7	4,907.0	4,919.3	4,932.6
34 Commercial and industrial . . . . .	887.4	887.1	892.7	896.1	903.4	911.8	924.6	937.3	933.5	933.8	937.4	938.5
35 Real estate . . . . .	2,262.0	2,437.1	2,467.9	2,502.0	2,532.9	2,545.9	2,560.8	2,582.0	2,564.7	2,573.9	2,569.2	2,589.4
36 Revolving home equity . . . . .	297.7	359.3	371.0	384.3	393.0	397.3	403.4	407.1	405.5	406.2	407.2	407.8
37 Other . . . . .	1,964.3	2,077.8	2,096.9	2,117.7	2,139.9	2,148.6	2,157.4	2,174.9	2,159.3	2,167.8	2,162.0	2,181.6
38 Consumer . . . . .	638.8	670.1	676.9	673.8	670.4	686.1	693.1	684.9	686.5	681.5	688.1	686.5
39 Credit cards and related plans . . . . .	253.9	289.5	293.4	289.2	287.3	304.4	310.8	300.3	301.6	295.4	302.5	302.8
40 Other . . . . .	384.9	380.6	383.5	384.6	383.1	381.8	382.3	384.7	384.9	386.1	385.6	383.6
41 Security <sup>4</sup> . . . . .	241.8	231.6	250.1	250.7	249.4	232.9	201.6	216.6	216.7	214.0	215.7	218.0
42 Other loans and leases . . . . .	474.1	483.8	499.0	493.1	505.7	510.4	509.0	504.8	523.3	503.8	509.0	500.2
43 Interbank loans . . . . .	336.2	362.1	359.7	353.8	351.5	327.5	289.7	293.8	290.1	285.1	289.1	300.0
44 Cash assets <sup>5</sup> . . . . .	316.1	313.1	327.0	325.0	332.2	342.9	350.5	336.8	341.7	318.3	320.6	356.4
45 Other assets <sup>6</sup> . . . . .	538.3	631.9	643.5	633.3	647.3	651.0	651.6	651.8	653.7	652.7	640.4	661.0
46 Total assets <sup>7</sup> . . . . .	7,547.7	7,855.9	7,963.5	7,969.3	8,049.5	8,071.9	8,069.8	8,139.0	8,121.5	8,089.3	8,095.5	8,189.9
<i>Liabilities</i>												
47 Deposits . . . . .	4,842.3	5,158.5	5,193.3	5,220.7	5,293.1	5,340.1	5,345.3	5,355.4	5,351.0	5,332.8	5,340.3	5,377.4
48 Transaction . . . . .	644.4	651.5	675.2	665.9	674.1	711.8	671.9	667.2	639.3	621.5	663.6	719.9
49 Nontransaction . . . . .	4,197.9	4,507.0	4,518.1	4,554.8	4,619.0	4,628.3	4,673.4	4,688.2	4,711.7	4,711.2	4,676.7	4,657.5
50 Large time . . . . .	1,035.6	1,150.8	1,149.2	1,157.4	1,170.7	1,191.5	1,231.4	1,231.9	1,229.0	1,235.5	1,227.0	1,237.3
51 Other . . . . .	3,162.3	3,356.2	3,368.9	3,397.5	3,448.3	3,436.8	3,442.0	3,456.3	3,482.7	3,475.7	3,449.7	3,420.2
52 Borrowings . . . . .	1,579.1	1,576.6	1,613.6	1,587.8	1,572.4	1,540.5	1,485.9	1,527.6	1,530.4	1,497.3	1,520.8	1,553.0
53 From banks in the U.S. . . . .	417.7	447.7	460.4	440.9	423.9	391.9	351.1	363.4	368.2	351.7	367.2	374.1
54 From others . . . . .	1,161.3	1,129.0	1,153.1	1,146.9	1,148.5	1,148.6	1,134.9	1,164.2	1,162.1	1,145.6	1,153.6	1,179.0
55 Net due to related foreign offices . . . . .	108.9	36.1	47.1	43.3	29.7	47.3	95.5	93.8	90.5	92.3	86.7	93.8
56 Other liabilities . . . . .	446.7	486.1	489.6	482.1	506.4	494.8	485.3	493.8	495.4	507.1	486.2	496.5
57 Total liabilities . . . . .	6,977.0	7,257.2	7,343.6	7,334.0	7,401.7	7,422.7	7,412.0	7,470.6	7,467.3	7,429.5	7,434.0	7,520.8
58 Residual (assets less liabilities) <sup>8</sup> . . . . .	570.6	598.7	619.9	635.3	647.9	649.2	657.8	668.4	654.2	659.7	661.5	669.2

Footnotes appear on p. A21.

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	2004					2005		2005			
	Feb. <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>†</sup>	Feb.	Feb. 2	Feb. 9	Feb. 16	Feb. 23
	Seasonally adjusted											
Assets												
1 Bank credit . . . . .	5,787.4	5,986.4	6,046.3	6,048.5	6,068.4	6,133.6	6,200.5	6,283.3	6,254.9	6,253.1	6,267.9	6,310.6
2 Securities in bank credit . . . . .	1,663.9	1,652.2	1,661.9	1,644.1	1,640.0	1,660.2	1,679.6	1,719.5	1,699.7	1,712.7	1,714.3	1,730.5
3 Treasury and Agency securities <sup>2</sup> . . . . .	1,070.2	1,088.5	1,083.8	1,053.6	1,053.1	1,063.9	1,091.3	1,116.2	1,103.6	1,113.2	1,111.2	1,126.6
4 Other securities . . . . .	593.6	563.7	578.1	590.5	586.9	596.3	588.3	603.3	596.0	599.5	603.0	603.9
5 Loans and leases in bank credit <sup>3</sup> . . . . .	4,123.5	4,334.2	4,384.3	4,404.4	4,428.5	4,473.4	4,520.9	4,563.9	4,555.2	4,540.5	4,553.6	4,580.1
6 Commercial and industrial . . . . .	751.1	755.7	761.7	762.4	767.6	772.7	785.2	792.5	790.6	790.2	792.1	793.7
7 Real estate . . . . .	2,246.0	2,419.0	2,444.2	2,477.0	2,499.0	2,519.4	2,544.4	2,570.4	2,550.0	2,557.3	2,555.0	2,582.8
8 Revolving home equity . . . . .	297.6	358.1	369.4	383.3	393.0	398.4	405.2	406.9	406.2	405.8	406.3	407.6
9 Other . . . . .	1,948.4	2,060.9	2,074.8	2,093.7	2,106.0	2,121.0	2,139.1	2,163.5	2,143.8	2,151.5	2,148.7	2,175.2
10 Consumer . . . . .	634.2	673.3	675.6	671.4	666.0	674.6	680.1	680.1	675.4	674.4	682.2	682.9
11 Security <sup>4</sup> . . . . .	103.1	92.2	99.0	94.7	88.6	97.7	99.0	107.7	110.2	104.0	108.2	110.5
12 Other loans and leases . . . . .	389.2	394.1	403.9	399.0	407.2	409.1	412.2	413.2	429.0	414.6	416.2	410.3
13 Interbank loans . . . . .	310.2	329.1	333.6	325.8	305.0	280.4	245.2	253.6	237.2	249.5	249.4	267.3
14 Cash assets <sup>5</sup> . . . . .	263.6	261.0	263.8	260.0	260.9	264.5	278.6	279.0	283.1	276.6	253.5	289.5
15 Other assets <sup>6</sup> . . . . .	516.1	593.1	600.0	594.0	608.9	611.7	621.1	626.5	626.7	624.8	617.2	639.9
16 Total assets <sup>7</sup> . . . . .	6,804.6	7,098.7	7,172.6	7,157.3	7,172.4	7,219.4	7,275.5	7,372.9	7,332.1	7,334.6	7,318.3	7,438.1
Liabilities												
17 Deposits . . . . .	4,373.0	4,635.1	4,664.9	4,680.9	4,739.8	4,770.6	4,795.1	4,819.5	4,810.7	4,794.2	4,793.1	4,857.0
18 Transaction . . . . .	640.4	658.9	672.4	655.0	656.5	662.4	647.5	663.1	627.9	634.2	651.8	712.9
19 Nontransaction . . . . .	3,732.6	3,976.2	3,992.5	4,025.9	4,083.4	4,108.2	4,147.6	4,156.4	4,182.8	4,159.9	4,141.3	4,144.1
20 Large time . . . . .	575.7	640.6	650.0	653.7	659.1	669.5	686.8	705.9	696.9	705.8	701.9	711.2
21 Other . . . . .	3,156.9	3,335.6	3,342.5	3,372.1	3,424.3	3,438.7	3,460.8	3,450.5	3,485.9	3,454.2	3,439.4	3,432.9
22 Borrowings . . . . .	1,237.9	1,259.8	1,278.3	1,255.0	1,218.3	1,220.3	1,185.5	1,213.4	1,208.8	1,191.2	1,205.7	1,232.2
23 From banks in the U.S. . . . .	377.0	402.4	409.3	394.8	375.1	342.6	315.7	323.7	323.3	318.4	326.2	331.7
24 From others . . . . .	860.9	857.4	868.9	860.2	843.2	877.7	869.9	889.6	885.6	872.8	879.5	900.4
25 Net due to related foreign offices . . . . .	256.3	213.1	209.1	203.1	190.3	215.3	261.7	244.6	252.4	250.6	233.3	248.4
26 Other liabilities . . . . .	338.7	399.9	397.7	386.9	395.2	393.3	390.6	392.9	399.2	400.2	387.0	393.1
27 Total liabilities . . . . .	6,205.9	6,507.8	6,549.9	6,525.9	6,543.6	6,599.4	6,632.9	6,670.4	6,671.2	6,636.2	6,619.1	6,730.7
28 Residual (assets less liabilities) <sup>8</sup> . . . . .	598.7	590.8	622.7	631.4	628.7	620.0	642.6	702.6	660.9	698.5	699.1	707.4
	Not seasonally adjusted											
Assets												
29 Bank credit . . . . .	5,775.5	5,980.7	6,054.0	6,064.0	6,102.2	6,172.1	6,208.2	6,265.9	6,253.7	6,239.2	6,254.2	6,282.8
30 Securities in bank credit . . . . .	1,661.0	1,650.0	1,657.8	1,641.9	1,648.6	1,668.1	1,682.1	1,716.1	1,699.9	1,710.3	1,710.7	1,727.2
31 Treasury and Agency securities <sup>2</sup> . . . . .	1,066.0	1,084.4	1,076.7	1,048.8	1,060.8	1,067.5	1,086.6	1,111.5	1,099.7	1,108.2	1,106.3	1,121.9
32 Other securities . . . . .	595.0	565.6	581.1	593.1	587.8	600.5	595.5	604.7	600.2	602.1	604.4	605.3
33 Loans and leases in bank credit <sup>3</sup> . . . . .	4,114.5	4,330.7	4,396.2	4,422.1	4,453.6	4,504.0	4,526.0	4,549.8	4,553.8	4,528.9	4,543.5	4,555.6
34 Commercial and industrial . . . . .	749.3	752.5	759.9	762.7	768.1	772.0	780.5	790.6	787.4	788.6	790.1	791.6
35 Real estate . . . . .	2,244.8	2,420.7	2,451.6	2,485.2	2,515.5	2,528.3	2,543.5	2,565.1	2,547.5	2,556.7	2,552.0	2,572.8
36 Revolving home equity . . . . .	297.7	359.3	371.0	384.3	393.0	397.3	403.4	407.1	405.5	406.2	407.2	407.8
37 Other . . . . .	1,947.1	2,061.5	2,080.6	2,100.9	2,122.5	2,131.0	2,140.1	2,157.9	2,142.1	2,150.5	2,144.8	2,165.1
38 Other residential . . . . .	n.a.	1,057.1	1,066.1	1,076.3	1,086.8	1,088.0	1,088.6	1,096.8	1,086.9	1,094.3	1,085.0	1,103.4
39 Commercial . . . . .	n.a.	1,004.3	1,014.5	1,024.6	1,035.6	1,043.0	1,051.5	1,061.1	1,055.2	1,056.2	1,059.8	1,061.6
40 Consumer . . . . .	638.8	670.1	676.9	673.8	670.4	686.1	693.1	684.9	686.5	681.5	688.1	686.5
41 Credit cards and related plans . . . . .	253.9	289.5	293.4	289.2	287.3	304.4	310.8	300.3	301.6	295.4	302.5	302.8
42 Other . . . . .	384.9	380.6	383.5	384.6	383.1	381.8	382.3	384.7	384.9	386.1	385.6	383.6
43 Security <sup>4</sup> . . . . .	99.2	93.0	100.5	98.0	89.7	102.0	98.1	103.6	108.1	99.4	103.5	103.7
44 Other loans and leases . . . . .	382.5	394.4	407.3	402.4	409.8	415.6	410.8	405.6	424.2	404.5	409.8	401.1
45 Interbank loans . . . . .	304.3	329.0	325.7	319.9	308.8	284.5	241.2	248.7	236.1	243.2	248.0	254.2
46 Cash assets <sup>5</sup> . . . . .	261.9	251.4	264.5	264.3	271.0	281.3	288.7	276.8	279.6	257.9	261.0	296.5
47 Other assets <sup>6</sup> . . . . .	510.9	595.3	604.0	598.1	612.0	612.5	619.8	619.8	625.6	619.5	611.1	627.1
48 Total assets <sup>7</sup> . . . . .	6,779.4	7,085.3	7,176.9	7,175.8	7,223.1	7,279.5	7,288.0	7,341.4	7,324.9	7,290.0	7,304.3	7,391.0
Liabilities												
49 Deposits . . . . .	4,368.0	4,621.1	4,665.0	4,693.0	4,763.9	4,802.7	4,789.1	4,814.9	4,799.6	4,785.3	4,802.1	4,838.1
50 Transaction . . . . .	632.4	640.5	664.1	653.7	662.4	699.2	659.7	654.9	626.9	609.7	651.7	707.2
51 Nontransaction . . . . .	3,735.6	3,980.6	4,000.9	4,039.3	4,101.5	4,103.5	4,129.4	4,160.0	4,172.7	4,175.5	4,150.4	4,130.9
52 Large time . . . . .	578.5	640.2	648.4	655.6	662.4	670.9	690.8	709.6	701.4	710.6	706.4	713.3
53 Other . . . . .	3,157.1	3,340.4	3,352.5	3,383.7	3,439.1	3,432.6	3,438.7	3,450.4	3,471.3	3,464.9	3,444.0	3,417.6
54 Borrowings . . . . .	1,235.5	1,256.1	1,282.2	1,252.6	1,211.2	1,206.8	1,182.3	1,211.4	1,212.3	1,186.4	1,210.0	1,227.4
55 From banks in the U.S. . . . .	374.0	404.9	409.8	395.0	372.6	340.9	312.7	321.3	320.5	314.9	324.6	328.4
56 From others . . . . .	861.5	851.3	872.4	857.6	838.7	865.9	869.6	890.2	891.7	871.5	885.4	899.0
57 Net due to related foreign offices . . . . .	261.8	212.7	211.3	206.0	197.0	221.4	265.9	249.8	256.7	255.1	239.0	256.1
58 Other liabilities . . . . .	344.4	399.4	401.3	391.7	405.8	402.2	395.6	399.6	404.8	406.1	394.4	402.8
59 Total liabilities . . . . .	6,209.7	6,489.4	6,559.8	6,543.3	6,577.9	6,633.1	6,632.9	6,675.7	6,673.4	6,632.9	6,645.4	6,724.4
60 Residual (assets less liabilities) <sup>8</sup> . . . . .	569.7	596.0	617.2	632.6	645.2	646.5	655.2	665.7	651.5	657.1	658.9	666.5

Footnotes appear on p. A21.

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	2004					2005		2005			
	Feb. <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan.	Feb.	Feb. 2	Feb. 9	Feb. 16	Feb. 23
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	3,250.8	3,299.6	3,343.0	3,336.9	3,338.4	3,386.8	3,441.8 <sup>f</sup>	3,496.3	3,490.9	3,489.7	3,491.6	3,508.7
2 Securities in bank credit .....	948.8	930.6	945.8	931.5	920.8	941.7	956.8 <sup>f</sup>	995.7	974.8	990.8	991.4	1,004.0
3 Treasury and Agency securities <sup>2</sup> ..	570.2	574.6	576.6	553.1	551.4	565.2	589.1	615.1	600.2	610.8	609.9	625.5
4 Trading account .....	42.9	40.4	48.0	41.0	45.6	35.0	34.4	52.4	40.1	52.4	47.7	61.2
5 Investment account .....	527.3	534.2	528.6	512.1	505.8	530.1	554.7	562.7	560.1	558.4	562.2	564.4
6 Mortgage-backed .....	417.1	424.9	419.7	407.1	400.9	426.9	449.9	457.1	455.4	453.1	458.1	459.2
7 Other .....	110.2	109.2	108.9	104.9	104.8	103.3	104.8	105.6	104.7	105.2	104.1	105.2
8 Other securities .....	378.6	356.0	369.2	378.4	369.5	376.5	367.7 <sup>f</sup>	380.6	374.6	380.0	381.6	378.5
9 Trading account .....	196.9	191.8	200.9	210.6	202.1	211.0	201.1	203.3	200.8	205.6	203.8	201.2
10 Investment account .....	181.7	164.2	168.3	167.8	167.3	165.6	166.6 <sup>f</sup>	177.4	173.8	174.4	177.8	177.3
11 State and local government .....	32.5	32.9	33.3	33.6	33.5	33.0	33.2	34.3	34.1	34.3	34.5	34.0
12 Other .....	149.1	131.3	134.9	134.2	133.9	132.6	133.4 <sup>f</sup>	143.1	139.7	140.1	143.3	143.4
13 Loans and leases in bank credit <sup>3</sup> ..	2,301.9	2,369.0	2,397.2	2,405.4	2,417.6	2,445.1	2,485.0 <sup>f</sup>	2,500.6	2,516.1	2,498.9	2,500.1	2,504.7
14 Commercial and industrial .....	442.0	435.9	438.0	437.3	439.2	442.3	450.5	456.1	454.8	454.9	455.4	457.1
15 Real estate .....	1,137.5	1,197.2	1,206.6	1,223.2	1,236.3	1,248.5	1,273.1	1,271.8	1,272.3	1,276.0	1,266.2	1,271.4
16 Revolving home equity .....	202.6	245.5	253.9	263.9	270.9	275.8	281.0 <sup>f</sup>	282.1	281.6	281.5	281.5	282.6
17 Other .....	934.9	951.8	952.8	959.3	965.3	972.7	992.1 <sup>f</sup>	989.7	990.7	994.5	984.8	988.9
18 Other residential .....	596.6	601.5	601.7	605.2	607.8	613.4	630.0 <sup>f</sup>	623.4	626.6	630.7	618.8	620.8
19 Commercial .....	338.3	350.3	351.1	354.1	357.5	359.3	362.1	366.2	364.0	363.8	365.9	368.0
20 Consumer .....	339.9	362.0	363.6	365.9	361.3	362.5	366.3 <sup>f</sup>	367.6	365.9	365.1	370.4	371.2
21 Security <sup>4</sup> .....	94.9	85.0	91.5	87.0	80.6	89.8	91.0	99.8	102.3	96.1	100.2	102.7
22 Federal funds sold to and repurchase agreements with broker-dealers .....	73.8	65.2	71.6	67.6	59.8	69.4	69.0	77.8	81.0	74.3	78.5	79.3
23 Other .....	21.1	19.7	19.9	19.3	20.7	20.4	22.0	22.0	21.3	21.7	21.7	23.3
24 State and local government .....	14.5	15.7	16.0	16.6	16.6	16.9	17.0	17.0	16.9	16.9	17.0	17.1
25 Agricultural .....	8.7	9.2	9.3	9.5	9.5	9.6	9.4	9.3	9.4	9.4	9.3	9.3
26 Federal funds sold to and repurchase agreements with others .....	30.4	23.1	29.6	24.6	27.1	27.0	27.2 <sup>f</sup>	27.1	42.1	26.5	27.6	24.7
27 All other loans .....	131.7	148.6	150.6	149.6	154.6	154.3	156.4	158.1	158.5	159.9	160.0	157.9
28 Lease-financing receivables .....	102.5	92.5	92.0	91.8	92.3	94.3	94.0	93.7	94.0	94.1	93.9	93.4
29 Interbank loans .....	217.0	253.7	256.3	245.6	218.2	197.3	162.7	170.3	154.6	166.4	164.3	185.9
30 Federal funds sold to and repurchase agreements with commercial banks .....	109.2	138.1	139.6	122.3	121.4	123.4	103.2	105.2	95.6	104.1	101.4	118.0
31 Other .....	107.8	115.6	116.7	123.3	96.8	73.8	59.5	65.0	59.1	62.2	62.9	67.9
32 Cash assets <sup>5</sup> .....	146.8	142.0	144.9	140.8	142.1	147.0	155.2	152.1	155.4	149.6	133.5	161.1
33 Other assets <sup>6</sup> .....	371.5	423.6	423.9	415.5	429.8	434.9	435.2 <sup>f</sup>	439.7	437.4	437.4	439.1	443.6
34 Total assets <sup>7</sup> .....	3,945.1	4,080.6	4,130.0	4,100.4	4,090.6	4,128.6	4,158.4 <sup>f</sup>	4,222.6	4,201.9	4,206.8	4,192.3	4,263.9
<i>Liabilities</i>												
35 Deposits .....	2,191.6	2,343.1	2,358.3	2,361.2	2,403.3	2,419.5	2,423.0 <sup>f</sup>	2,429.6	2,429.9	2,415.1	2,415.0	2,447.2
36 Transaction .....	304.0	313.9	323.8	312.3	316.4	320.2	309.3	316.0	296.4	299.2	310.4	352.1
37 Nontransaction .....	1,887.5	2,029.1	2,034.5	2,048.9	2,086.9	2,099.3	2,113.7 <sup>f</sup>	2,113.6	2,133.5	2,115.9	2,104.6	2,095.1
38 Large time .....	244.8	294.3	297.7	295.8	297.4	305.7	314.8 <sup>f</sup>	327.0	322.8	327.1	325.1	330.4
39 Other .....	1,642.7	1,734.8	1,736.7	1,753.1	1,789.5	1,793.5	1,798.9	1,786.6	1,810.7	1,788.8	1,779.5	1,764.7
40 Borrowings .....	792.9	772.3	785.1	764.6	726.8	734.6	708.6 <sup>f</sup>	726.6	726.1	712.2	721.5	733.6
41 From banks in the U.S. ....	209.3	215.3	217.7	215.3	193.2	171.9	160.0 <sup>f</sup>	163.7	166.4	161.4	166.9	167.2
42 From others .....	583.6	557.0	567.5	549.3	533.6	562.6	548.6 <sup>f</sup>	562.9	559.7	550.9	554.6	566.4
43 Net due to related foreign offices ..	231.9	200.1	198.1	193.3	183.0	206.6	250.1	236.0	241.5	239.4	222.4	243.2
44 Other liabilities .....	269.9	323.5	320.0	313.9	319.7	317.2	313.3 <sup>f</sup>	316.5	322.3	325.4	312.8	316.6
45 Total liabilities .....	3,486.3	3,639.0	3,661.6	3,633.0	3,632.8	3,677.9	3,695.0 <sup>f</sup>	3,708.6	3,719.8	3,692.1	3,671.6	3,740.6
46 Residual (assets less liabilities) <sup>8</sup> .....	458.8	441.6	468.5	467.4	457.8	450.7	463.4 <sup>f</sup>	514.0	482.1	514.7	520.7	523.3

Footnotes appear on p. A21.

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	2004					2005		2005			
	Feb. <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan.	Feb.	Feb. 2	Feb. 9	Feb. 16	Feb. 23
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit .....	3,240.0	3,298.4	3,348.0	3,343.7	3,357.4	3,407.2	3,446.0 <sup>†</sup>	3,480.3	3,487.1	3,475.2	3,479.1	3,484.2
48 Securities in bank credit .....	946.1	931.9	944.9	930.5	931.0	946.6	960.2 <sup>†</sup>	992.6	976.4	989.1	989.2	1,000.2
49 Treasury and Agency securities <sup>2</sup> .....	566.1	574.0	572.8	549.5	560.5	565.9	585.3	610.5	597.7	606.5	606.4	620.4
50 Trading account .....	43.2	40.2	47.4	40.2	46.0	35.0	34.2	52.8	40.2	52.7	48.2	61.6
51 Investment account .....	522.9	533.8	525.3	509.2	514.5	530.8	551.1	557.8	557.5	553.8	558.2	558.7
52 Mortgage-backed .....	411.9	424.9	417.6	406.3	408.6	427.6	446.9	451.4	452.4	448.1	453.0	452.7
53 Other .....	111.0	108.8	107.8	102.9	105.9	103.3	104.2	106.3	105.1	105.7	105.2	106.0
54 Other securities .....	380.0	357.9	372.2	381.0	370.4	380.8	374.8 <sup>†</sup>	382.0	378.7	382.6	382.9	379.8
55 Trading account .....	197.7	192.8	202.6	212.1	202.7	213.3	205.0	204.0	203.0	207.0	204.5	201.9
56 Investment account .....	182.3	165.0	169.6	168.9	167.8	167.5	169.8 <sup>†</sup>	178.0	175.7	175.6	178.4	178.0
57 State and local government .....	32.7	33.1	33.6	33.8	33.6	33.4	33.8	34.4	34.5	34.6	34.6	34.1
58 Other .....	149.7	132.0	136.0	135.1	134.2	134.1	136.0 <sup>†</sup>	143.6	141.2	141.0	143.8	143.9
59 Loans and leases in bank credit <sup>3</sup> .....	2,293.9	2,366.5	2,403.1	2,413.2	2,426.5	2,460.6	2,485.9 <sup>†</sup>	2,487.8	2,510.7	2,486.1	2,489.9	2,484.0
60 Commercial and industrial .....	440.2	434.4	438.1	438.3	440.8	441.5	446.5	454.2	451.9	451.8	453.6	454.9
61 Real estate .....	1,136.9	1,198.5	1,208.4	1,224.1	1,240.0	1,250.3	1,271.4 <sup>†</sup>	1,267.2	1,269.0	1,274.4	1,263.1	1,263.3
62 Revolving home equity .....	202.9	246.4	254.8	264.3	271.1	275.1	279.6 <sup>†</sup>	282.6	281.1	281.9	282.6	283.1
63 Other .....	933.9	952.1	953.6	959.8	968.9	975.2	991.9 <sup>†</sup>	984.5	987.8	992.5	980.5	980.2
64 Other residential .....	595.3	601.7	602.2	605.5	610.1	615.0	629.8 <sup>†</sup>	620.2	624.8	629.4	616.1	615.4
65 Commercial .....	338.6	350.4	351.4	354.2	358.8	360.2	362.0	364.3	363.0	363.1	364.4	364.8
66 Consumer .....	342.5	360.5	364.4	366.2	361.9	366.5	372.8 <sup>†</sup>	370.6	371.1	369.1	373.6	373.6
67 Credit cards and related plans .....	109.7	132.7	135.2	138.5	135.8	142.1	149.6	145.0	146.1	143.9	147.3	147.9
68 Other .....	232.9	227.7	229.2	227.7	226.1	224.4	223.2	225.6	225.0	225.2	226.3	225.7
69 Security <sup>4</sup> .....	91.0	85.7	93.1	90.3	81.5	94.0	90.3	95.7	100.3	91.5	95.5	96.0
70 Federal funds sold to and repurchase agreements with broker-dealers .....												
71 Other .....	70.8	65.8	72.8	70.2	60.5	72.7	68.5	74.6	79.4	70.8	74.8	74.2
72 State and local government .....	20.2	19.9	20.3	20.1	20.9	21.3	21.8	21.1	20.9	20.7	20.7	21.8
73 Agricultural .....	14.5	15.7	16.0	16.6	16.6	16.9	17.0	17.0	16.9	16.9	17.0	17.1
74 Federal funds sold to and repurchase agreements with others .....	8.6	9.2	9.3	9.4	9.5	9.7	9.5	9.2	9.3	9.2	9.2	9.1
75 All other loans .....	30.4	23.1	29.6	24.6	27.1	27.0	27.2 <sup>†</sup>	27.1	42.1	26.5	27.6	24.7
76 Lease-financing receivables .....	127.8	147.1	152.2	151.4	156.3	160.4	156.7	153.5	156.1	152.8	156.5	152.2
77 Interbank loans .....	102.1	92.3	92.0	92.4	92.6	94.2	94.4	93.4	94.0	93.8	93.6	93.0
78 Federal funds sold to and repurchase agreements with commercial banks .....	211.1	254.1	249.8	238.7	220.5	201.5	162.1	165.1	155.4	159.5	162.7	175.1
79 Other .....	106.3	138.4	136.1	118.9	122.6	126.2	102.9	102.0	96.0	99.8	100.4	111.2
80 Cash assets <sup>5</sup> .....	104.8	115.7	113.7	119.8	97.8	75.3	59.3	63.1	59.4	59.7	62.3	63.9
81 Other assets <sup>6</sup> .....	147.1	134.3	144.2	143.6	148.2	159.1	164.1	152.1	154.6	138.7	140.5	166.9
82 Total assets <sup>7</sup> .....	3,923.0	4,074.1	4,131.7	4,107.9	4,121.1	4,166.2	4,169.7 <sup>†</sup>	4,194.4	4,196.7	4,168.8	4,178.8	4,221.1
<i>Liabilities</i>												
83 Deposits .....	2,196.2	2,333.1	2,359.6	2,371.2	2,416.1	2,438.5	2,422.0 <sup>†</sup>	2,435.2	2,428.4	2,416.4	2,432.2	2,444.1
84 Transaction .....	300.5	299.8	317.2	309.7	319.1	344.2	317.7	312.3	296.1	283.5	313.5	350.8
85 Nontransaction .....	1,895.7	2,033.3	2,042.4	2,061.5	2,096.9	2,094.4	2,104.3 <sup>†</sup>	2,122.9	2,132.2	2,132.9	2,118.7	2,093.3
86 Large time .....	247.6	294.0	296.1	297.7	300.6	307.2	318.7 <sup>†</sup>	330.7	327.3	331.9	329.6	332.5
87 Other .....	1,648.1	1,739.4	1,746.2	1,763.9	1,796.3	1,787.2	1,785.6	1,792.1	1,804.9	1,801.0	1,789.1	1,760.8
88 Borrowings .....	790.5	768.7	789.1	762.2	719.8	721.1	705.3 <sup>†</sup>	724.6	729.5	707.4	725.7	728.8
89 From banks in the U.S. ....	206.3	217.8	218.1	215.5	190.6	170.3	157.0 <sup>†</sup>	161.2	163.6	157.9	165.3	163.9
90 From others .....	584.2	550.9	570.9	546.7	529.2	550.9	548.3 <sup>†</sup>	563.4	565.9	549.5	560.4	564.9
91 Net due to related foreign offices .....	237.5	199.8	200.4	196.1	189.6	212.7	254.3	241.2	245.8	243.9	228.0	250.9
92 Other liabilities .....	275.5	323.1	323.5	318.7	330.3	326.1	318.4 <sup>†</sup>	323.1	327.9	331.3	320.2	326.2
93 Total liabilities .....	3,499.7	3,624.6	3,672.6	3,648.2	3,655.8	3,698.4	3,699.9 <sup>†</sup>	3,724.1	3,731.6	3,699.1	3,706.1	3,750.1
94 Residual (assets less liabilities) <sup>8</sup> .....	423.3	449.6	459.1	459.7	465.3	467.8	469.8 <sup>†</sup>	470.3	465.1	469.7	472.7	471.1

Footnotes appear on p. A21.

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	2004					2005		2005			
		Feb. <sup>†</sup>	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>†</sup>	Feb.	Feb. 2	Feb. 9	Feb. 16	Feb. 23
Seasonally adjusted													
Assets													
1	Bank credit	2,538.6	2,685.0	2,700.3	2,711.8	2,728.3	2,745.7	2,757.8	2,788.9	2,764.6	2,763.9	2,777.5	2,805.2
2	Securities in bank credit	717.0	719.8	713.2	712.8	717.4	717.5	721.9	725.7	725.4	722.3	724.1	729.8
3	Treasury and Agency securities <sup>2</sup>	502.0	512.1	504.3	500.7	500.0	497.7	501.2	503.0	504.0	502.8	502.6	504.4
4	Other securities	215.0	207.7	208.9	212.1	217.4	219.8	220.6	222.6	221.5	219.5	221.5	225.4
5	Loans and leases in bank credit <sup>3</sup>	1,821.6	1,965.2	1,987.1	1,999.0	2,010.9	2,028.3	2,035.9	2,063.3	2,039.1	2,041.6	2,053.5	2,075.4
6	Commercial and industrial	309.1	319.9	323.7	325.1	328.4	330.4	334.7	336.4	335.9	335.3	336.7	336.5
7	Real estate	1,108.5	1,221.8	1,237.6	1,253.8	1,262.7	1,270.9	1,271.3	1,298.6	1,277.6	1,281.3	1,288.7	1,311.4
8	Revolving home equity	95.0	112.6	115.5	119.4	122.0	122.5	124.3	124.8	124.5	124.4	124.8	125.0
9	Other	1,013.5	1,109.2	1,122.0	1,134.4	1,140.7	1,148.3	1,147.0	1,173.8	1,153.1	1,156.9	1,163.9	1,186.3
10	Consumer	294.3	311.3	312.0	305.5	304.7	312.0	313.8	312.5	309.6	309.3	311.8	311.7
11	Security <sup>4</sup>	8.2	7.2	7.5	7.8	8.0	7.9	8.0	7.9	7.9	7.9	8.0	7.8
12	Other loans and leases	101.5	105.0	106.3	106.9	107.0	107.0	108.1	107.9	108.1	107.9	108.3	108.0
13	Interbank loans	93.2	75.4	77.3	80.3	86.8	83.2	82.5	83.4	82.6	83.1	85.1	81.5
14	Cash assets <sup>5</sup>	116.8	119.0	118.9	119.2	118.8	117.6	123.4	126.8	127.7	127.1	120.0	128.4
15	Other assets <sup>6</sup>	144.7	169.5	176.1	178.5	179.1	176.8	186.0	186.8	189.3	187.5	178.1	196.4
16	Total assets <sup>7</sup>	2,861.5	3,016.2	3,039.6	3,057.1	3,080.1	3,089.7	3,116.1	3,152.3	3,130.8	3,128.2	3,127.2	3,177.6
Liabilities													
17	Deposits	2,181.4	2,292.0	2,306.6	2,319.7	2,336.5	2,351.1	2,372.1	2,389.9	2,380.9	2,379.1	2,378.1	2,409.8
18	Transaction	336.4	345.0	348.6	342.8	340.0	342.1	338.2	347.1	331.5	335.0	341.4	360.8
19	Nontransaction	1,845.1	1,947.0	1,958.0	1,976.9	1,996.5	2,008.9	2,033.9	2,042.8	2,049.3	2,044.1	2,036.8	2,049.0
20	Large time	330.9	346.3	352.3	357.9	361.7	363.7	372.1	378.9	374.1	378.7	376.8	380.9
21	Other	1,514.2	1,600.8	1,605.7	1,619.0	1,634.8	1,645.2	1,661.9	1,663.9	1,675.2	1,665.4	1,660.0	1,668.1
22	Borrowings	445.0	487.5	493.1	490.4	491.5	485.7	477.0	486.8	482.8	479.0	484.3	498.6
23	From banks in the U.S.	167.7	187.1	191.7	179.5	182.0	170.7	155.7	160.0	156.9	157.0	159.3	164.5
24	From others	277.3	300.4	301.4	310.9	309.5	315.1	321.3	326.8	325.9	321.9	324.9	334.1
25	Net due to related foreign offices	24.4	13.0	10.9	9.9	7.3	8.7	11.6	8.6	10.9	11.3	10.9	5.2
26	Other liabilities	68.8	76.4	77.7	73.0	75.5	76.1	77.3	76.5	76.9	74.7	74.2	76.5
27	Total liabilities	2,719.6	2,868.8	2,888.3	2,892.9	2,910.8	2,921.6	2,938.0	2,961.8	2,951.4	2,944.1	2,947.6	2,990.2
28	Residual (assets less liabilities) <sup>8</sup>	141.9	147.4	151.3	164.1	169.3	168.2	178.2	190.5	179.4	184.2	179.7	187.4
Not seasonally adjusted													
Assets													
29	Bank credit	2,535.5	2,682.3	2,706.0	2,720.3	2,744.7	2,764.9	2,762.1	2,785.6	2,766.6	2,764.1	2,775.1	2,798.6
30	Securities in bank credit	714.9	718.1	712.9	711.4	717.7	721.4	722.0	723.6	723.5	721.3	721.4	727.0
31	Treasury and Agency securities <sup>2</sup>	499.8	510.4	503.9	499.3	500.3	501.6	501.3	500.9	502.0	501.8	500.0	501.6
32	Other securities	215.0	207.7	208.9	212.1	217.4	219.8	220.6	222.6	221.5	219.5	221.5	225.4
33	Loans and leases in bank credit <sup>3</sup>	1,820.6	1,964.2	1,993.1	2,008.9	2,027.1	2,043.4	2,040.2	2,062.0	2,043.1	2,042.8	2,053.6	2,071.6
34	Commercial and industrial	309.1	318.1	321.8	324.3	327.3	330.5	334.0	336.4	335.5	334.9	336.5	336.6
35	Real estate	1,107.9	1,222.2	1,243.2	1,261.1	1,275.5	1,278.0	1,272.1	1,297.9	1,278.5	1,282.2	1,288.9	1,309.5
36	Revolving home equity	94.8	112.8	116.2	120.0	121.9	122.1	123.8	124.5	124.3	124.2	124.6	124.6
37	Other	1,013.1	1,109.4	1,127.0	1,141.1	1,153.6	1,155.9	1,148.2	1,173.4	1,154.2	1,158.0	1,164.3	1,184.9
38	Other residential	n.a.	455.5	463.9	470.8	476.7	473.0	458.8	476.6	462.0	464.9	468.8	488.0
39	Commercial	n.a.	653.9	663.1	670.4	676.9	682.8	689.5	696.8	692.2	693.1	695.4	696.8
40	Consumer	296.2	309.6	312.5	307.7	308.5	319.6	320.3	314.4	315.4	312.4	314.4	312.8
41	Credit cards and related plans	144.2	156.8	158.2	150.7	151.5	162.2	161.2	155.3	155.5	151.5	155.2	154.9
42	Other	152.0	152.9	154.3	157.0	157.0	157.4	159.1	159.9	159.9	161.0	159.2	157.9
43	Security <sup>4</sup>	8.2	7.3	7.4	7.7	8.2	7.9	7.8	7.9	7.8	7.9	8.0	7.6
44	Other loans and leases	99.2	107.0	108.2	108.0	107.6	107.4	106.0	105.5	105.8	105.3	105.8	105.0
45	Interbank loans	93.3	74.9	75.9	81.2	88.3	83.0	79.1	83.6	80.7	83.7	85.3	79.1
46	Cash assets <sup>5</sup>	114.7	117.1	120.3	120.7	122.8	122.2	124.6	124.7	125.0	119.2	120.5	129.6
47	Other assets <sup>6</sup>	144.7	169.5	176.1	178.5	179.1	176.8	186.0	186.8	189.3	187.5	178.1	196.4
48	Total assets <sup>7</sup>	2,856.4	3,011.2	3,045.2	3,067.9	3,102.0	3,113.3	3,118.3	3,147.0	3,128.2	3,121.1	3,125.5	3,169.8
Liabilities													
49	Deposits	2,171.8	2,288.0	2,305.4	2,321.8	2,347.8	2,364.1	2,367.1	2,379.7	2,371.3	2,368.8	2,369.8	2,394.0
50	Transaction	331.9	340.7	346.9	344.1	343.3	355.0	342.0	342.6	330.8	326.2	338.2	356.4
51	Nontransaction	1,839.9	1,947.3	1,958.5	1,977.7	2,004.6	2,009.1	2,025.1	2,037.1	2,040.5	2,042.6	2,031.7	2,037.6
52	Large time	330.9	346.3	352.3	357.9	361.7	363.7	372.1	378.9	374.1	378.7	376.8	380.9
53	Other	1,509.0	1,601.0	1,606.3	1,619.8	1,642.8	1,645.4	1,653.1	1,658.3	1,666.3	1,663.9	1,654.9	1,656.7
54	Borrowings	445.0	487.5	493.1	490.4	491.5	485.7	477.0	486.8	482.8	479.0	484.3	498.6
55	From banks in the U.S.	167.7	187.1	191.7	179.5	182.0	170.7	157.7	160.0	156.9	157.0	159.3	164.5
56	From others	277.3	300.4	301.4	310.9	309.5	315.1	321.3	326.8	325.9	321.9	324.9	334.1
57	Net due to related foreign offices	24.4	13.0	10.9	9.9	7.3	8.7	11.6	8.6	10.9	11.3	10.9	5.2
58	Other liabilities	68.8	76.4	77.7	73.0	75.5	76.1	77.3	76.5	76.9	74.7	74.2	76.5
59	Total liabilities	2,710.0	2,864.8	2,887.2	2,895.1	2,922.1	2,934.6	2,932.9	2,951.6	2,941.8	2,933.8	2,939.3	2,974.4
60	Residual (assets less liabilities) <sup>8</sup>	146.4	146.4	158.0	172.9	179.9	178.6	185.4	195.4	186.5	187.3	186.2	195.5

Footnotes appear on p. A21.

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	2004					2005		2005			
	Feb.	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>†</sup>	Feb.	Feb. 2	Feb. 9	Feb. 16	Feb. 23
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit . . . . .	652.8 <sup>†</sup>	648.8	658.3	667.4	685.7	643.6	637.7	659.2	649.9	662.0	661.7	659.7
2 Securities in bank credit . . . . .	265.5 <sup>†</sup>	260.8	260.4	270.3	279.1	266.7	277.1	285.0	281.9	286.1	285.8	282.5
3 Treasury and Agency securities <sup>2</sup> . . . . .	99.7	92.4	91.3	92.6	90.4	83.4	85.5	94.6	90.2	93.1	93.5	96.2
4 Other securities . . . . .	165.8 <sup>†</sup>	168.4	169.1	177.6	188.8	183.2	191.5	190.5	191.6	193.0	192.3	186.3
5 Loans and leases in bank credit <sup>3</sup> . . . . .	387.3	388.1	397.9	397.1	406.6	377.0	360.6	374.2	368.0	375.9	375.9	377.2
6 Commercial and industrial . . . . .	136.5	136.1	134.1	135.1	135.9	138.8	143.5	145.0	145.6	145.9	145.1	145.1
7 Real estate . . . . .	17.2	16.3	16.3	16.8	17.4	17.6	17.3	17.0	17.2	17.3	17.2	16.6
8 Security <sup>4</sup> . . . . .	140.1	147.3	156.4	154.1	155.4	124.7	100.6	111.0	104.7	111.5	112.2	113.5
9 Other loans and leases . . . . .	93.5	88.4	91.1	91.2	97.9	95.9	99.3	101.2	100.5	101.3	101.4	101.9
10 Interbank loans . . . . .	31.9	33.1	34.0	34.0	42.8	43.0	48.4	45.1	54.0	41.9	41.1	45.9
11 Cash assets <sup>5</sup> . . . . .	55.0 <sup>†</sup>	61.6	61.3	59.6	61.2	59.4	62.3	60.8	63.3	61.3	59.8	60.8
12 Other assets <sup>6</sup> . . . . .	25.9	36.9	41.2	36.3	36.0	38.0	29.8	30.3	25.9	30.7	27.8	32.9
<b>13 Total assets<sup>7</sup> . . . . .</b>	<b>765.2</b>	<b>780.0</b>	<b>794.4</b>	<b>796.8</b>	<b>825.3</b>	<b>783.6</b>	<b>777.8</b>	<b>795.0</b>	<b>792.7</b>	<b>795.5</b>	<b>790.0</b>	<b>798.8</b>
<i>Liabilities</i>												
14 Deposits . . . . .	468.1	544.9	538.0	545.7	542.4	540.6	549.1	533.5	541.0	537.3	533.3	533.0
15 Transaction . . . . .	11.9	11.1	11.0	12.1	11.8	12.2	11.9	12.3	12.1	11.8	11.7	12.7
16 Nontransaction . . . . .	456.2	533.8	527.1	533.6	530.6	528.4	537.2	521.2	528.9	525.5	521.6	520.3
17 Borrowings . . . . .	343.6	320.5	331.4	335.2	361.2	333.7	303.7	316.1	318.1	310.9	310.8	325.6
18 From banks in the U.S. . . . .	43.8	42.8	50.6	46.0	51.4	50.9	38.4	42.1	47.7	36.8	42.6	45.6
19 From others . . . . .	299.8	277.7	280.7	289.3	309.8	282.7	265.3	274.0	270.4	274.1	268.2	280.0
20 Net due to related foreign offices . . . . .	152.6	177.1	165.8	165.2	169.9	175.5	171.3	155.6	165.5	162.0	151.7	162.4
21 Other liabilities . . . . .	102.7	86.3	87.2	88.7	98.6	91.7	89.1	94.5	91.1	101.6	92.2	93.7
<b>22 Total liabilities . . . . .</b>	<b>761.8</b>	<b>774.7</b>	<b>790.9</b>	<b>804.4</b>	<b>832.3</b>	<b>790.5</b>	<b>770.6</b>	<b>788.6</b>	<b>784.7</b>	<b>787.8</b>	<b>784.7</b>	<b>789.9</b>
23 Residual (assets less liabilities) <sup>8</sup> . . . . .	3.4 <sup>†</sup>	5.3	3.5	7.5	6.9	6.9	7.2	6.4	8.0	7.7	5.3	8.9
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit . . . . .	655.1 <sup>†</sup>	639.7	650.9	663.9	687.4	649.7	640.1	660.9	652.8	664.2	661.6	659.6
25 Securities in bank credit . . . . .	265.5 <sup>†</sup>	260.8	260.4	270.3	279.1	266.7	277.1	285.0	281.9	286.1	285.8	282.5
26 Treasury and Agency securities <sup>2</sup> . . . . .	99.7	92.4	91.3	92.6	90.4	83.4	85.5	94.6	90.2	93.1	93.5	96.2
27 Trading account . . . . .	36.2	34.0	35.9	34.3	32.2	27.1	30.1	37.5	34.8	36.0	37.2	38.7
28 Investment account . . . . .	63.5	58.4	55.4	58.3	58.2	56.3	55.4	57.1	55.5	57.1	56.3	57.6
29 Other securities . . . . .	165.8 <sup>†</sup>	168.4	169.1	177.6	188.8	183.2	191.5	190.5	191.6	193.0	192.3	186.3
30 Trading account . . . . .	99.0	104.1	103.6	108.9	118.3	114.8	119.6	119.9	119.8	123.3	120.2	116.2
31 Investment account . . . . .	66.8 <sup>†</sup>	64.3	65.6	68.7	70.5	68.4	72.0	70.5	71.8	69.7	72.1	70.1
32 Loans and leases in bank credit <sup>3</sup> . . . . .	389.6	378.9	390.5	393.7	408.3	383.0	363.1	375.8	370.9	378.1	375.9	377.1
33 Commercial and industrial . . . . .	138.1	134.6	132.8	133.4	135.3	139.7	144.1	146.7	146.1	147.0	147.3	147.0
34 Real estate . . . . .	17.2	16.3	16.3	16.8	17.4	17.6	17.3	17.0	17.2	17.3	17.2	16.6
35 Security <sup>4</sup> . . . . .	142.7	138.6	149.6	152.7	159.7	130.9	103.5	113.0	108.6	114.6	112.1	114.3
36 Other loans and leases . . . . .	91.6	89.4	91.8	90.8	95.9	94.8	98.2	99.2	99.1	99.2	99.2	99.2
37 Interbank loans . . . . .	31.9	33.1	34.0	34.0	42.8	43.0	48.4	45.1	54.0	41.9	41.1	45.9
38 Cash assets <sup>5</sup> . . . . .	54.2 <sup>†</sup>	61.6	62.5	60.7	61.2	61.6	61.8	60.0	62.1	60.4	59.6	59.9
39 Other assets <sup>6</sup> . . . . .	27.4	36.6	39.6	35.2	35.4	38.5	31.8	32.0	28.1	33.2	29.3	34.0
<b>40 Total assets<sup>7</sup> . . . . .</b>	<b>768.2</b>	<b>770.6</b>	<b>786.5</b>	<b>793.4</b>	<b>826.4</b>	<b>792.3</b>	<b>781.8</b>	<b>797.6</b>	<b>796.5</b>	<b>799.3</b>	<b>791.2</b>	<b>798.9</b>
<i>Liabilities</i>												
41 Deposits . . . . .	474.3	537.4	528.3	527.7	529.2	537.5	556.2	540.6	551.4	547.5	538.2	539.3
42 Transaction . . . . .	11.9	11.0	11.1	12.2	11.7	12.7	12.3	12.3	12.4	11.8	11.9	12.7
43 Nontransaction . . . . .	462.4	526.3	517.2	515.6	517.5	524.8	544.0	528.3	539.0	535.7	526.3	526.6
44 Borrowings . . . . .	343.6	320.5	331.4	335.2	361.2	333.7	303.7	316.1	318.1	310.9	310.8	325.6
45 From banks in the U.S. . . . .	43.8	42.8	50.6	46.0	51.4	50.9	38.4	42.1	47.7	36.8	42.6	45.6
46 From others . . . . .	299.8	277.7	280.7	289.3	309.8	282.7	265.3	274.0	270.4	274.1	268.2	280.0
47 Net due to related foreign offices . . . . .	152.9	176.7	164.2	162.7	167.2	174.1	170.4	156.0	166.3	162.8	152.3	162.3
48 Other liabilities . . . . .	102.4	86.6	88.3	90.5	100.6	92.6	89.6	94.2	90.6	101.1	91.8	93.7
<b>49 Total liabilities . . . . .</b>	<b>767.3</b>	<b>767.9</b>	<b>783.8</b>	<b>790.7</b>	<b>823.7</b>	<b>789.6</b>	<b>779.1</b>	<b>794.9</b>	<b>793.9</b>	<b>796.6</b>	<b>788.6</b>	<b>796.3</b>
50 Residual (assets less liabilities) <sup>8</sup> . . . . .	.9	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.6

Footnotes appear on p. A21.

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	2004					2005		2005			
	Feb.	Aug. <sup>†</sup>	Sept. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan.	Feb.	Feb. 2	Feb. 9	Feb. 16	Feb. 23
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	122.7	111.3	109.2	107.9	95.7	103.7	93.1	89.3	90.4	94.4	88.5	86.5
2 Revaluation losses on off-balance- sheet items <sup>9</sup>	111.6	102.0	99.2	96.4	90.5	95.1	83.7	78.8	81.6	84.4	77.9	73.6
3 Mortgage-backed securities <sup>10</sup>	470.2 <sup>†</sup>	489.3	487.0	476.1	479.7	496.2	517.1	529.5	528.5	525.2	531.1	531.0
4 Pass-through	348.8 <sup>†</sup>	378.9	373.8	363.9	366.4	384.7	406.4	415.2	414.5	411.0	417.0	417.3
5 CMO, REMIC, and other	121.4 <sup>†</sup>	110.4	113.2	112.2	113.2	111.5	110.7	114.3	114.0	114.2	114.1	113.7
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	6.7	.3	3.8	2.9	1.7	1.6	2.0	1.2	2.7	3.3	1.7	.7
7 Securitized consumer loans <sup>12</sup>	151.8 <sup>†</sup>	151.6	151.0	149.7	151.9	155.4	155.2	152.7	155.6	155.5	153.0	153.2
8 Credit cards and related plans	132.8 <sup>†</sup>	130.8	130.1	128.0	130.3	132.9	133.2	131.2	133.8	133.8	131.4	131.7
9 Other	19.1	20.8	21.0	21.7	21.6	22.4	22.0	21.6	21.7	21.7	21.6	21.5
10 Securitized business loans <sup>12</sup>	7.5	6.8	6.6	6.5	6.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities <sup>10</sup>	325.0 <sup>†</sup>	329.9	327.7	327.2	333.6	338.9	340.4 <sup>†</sup>	342.8	341.3	340.4	339.9	346.2
12 Securitized consumer loans <sup>12</sup>	219.2 <sup>†</sup>	214.0	213.5	220.0	221.1	221.3	222.0	208.3	223.1	208.6	205.2	205.4
13 Credit cards and related plans	211.8 <sup>†</sup>	206.7	206.2	212.6	213.8	214.0	214.7	201.1	215.9	201.4	198.0	198.2
14 Other	7.4	7.3	7.3	7.3	7.3	7.3	7.3	7.2	7.2	7.2	7.3	7.2
Foreign-related institutions												
15 Revaluation gains on off-balance- sheet items <sup>9</sup>	62.8	57.3	56.6	59.8	64.3	58.8	54.2 <sup>†</sup>	53.2	52.1	56.5	52.9	51.4
16 Revaluation losses on off-balance- sheet items <sup>9</sup>	69.1	59.7	59.3	64.1	71.3	64.9	61.8	64.5	63.9	67.7	64.4	63.1
17 Securitized business loans <sup>12</sup>	.4	.3	.3	.3	.3	.3	.2	.2	.2	.2	.2	.2

NOTE. Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States," which is available at: [www.federalreserve.gov/releases](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					
	1999	2000	2001	2002	2003	June	July	Aug.	Sept.	Oct.	Nov.
1 All issuers .....	<b>1,403,023</b>	<b>1,619,274</b>	<b>1,458,870</b>	<b>1,347,997</b>	<b>1,265,351</b>	<b>1,327,368</b>	<b>1,348,697</b>	<b>1,367,708</b>	<b>1,343,165</b>	<b>1,379,694</b>	<b>1,375,074</b>
2 Financial companies <sup>1</sup> .....	1,123,883	1,275,841	1,234,023	1,193,950	1,160,317	1,206,539	1,218,031	1,242,937	1,218,050	1,237,213	1,244,571
3 Nonfinancial companies <sup>2</sup> .....	279,140	343,433	224,847	154,047	105,034	120,829	130,666	124,771	125,115	142,481	130,503

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

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

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

Percent per year

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

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, at [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	2004				2004, week ending				
				Sept.	Oct.	Nov.	Dec.	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup>	1.67	1.13	1.35	1.61	1.76	1.93	2.16	2.02	2.00	2.15	2.24	2.27
2 Discount window primary credit <sup>2,4</sup>	n.a.	n.a.	2.34	2.58	2.75	2.93	3.15	3.00	3.00	3.07	3.25	3.25
Commercial paper <sup>3,5,6</sup>												
Nonfinancial												
3 1-month	1.67	1.11	1.38	1.67	1.79	2.01	2.22	2.11	2.20	2.25	2.26	2.24
4 2-month	1.67	1.11	1.40	1.71	1.86	2.09	2.26	2.20	2.25	2.30	2.28	2.28
5 3-month	1.69	1.11	1.41	1.75	1.95	2.18	2.34	n.a.	2.31	2.37	n.a.	n.a.
Financial												
6 1-month	1.68	1.12	1.41	1.69	1.80	2.03	2.26	2.15	2.23	2.30	2.30	2.29
7 2-month	1.69	1.13	1.46	1.74	1.90	2.13	2.32	2.25	2.30	2.34	2.35	2.34
8 3-month	1.70	1.13	1.52	1.81	1.97	2.20	2.38	2.32	2.36	2.42	2.42	2.39
Certificates of deposit, secondary market <sup>3,7</sup>												
9 1-month	1.72	1.15	1.45	1.73	1.86	2.09	2.34	2.27	2.32	2.36	2.36	2.35
10 3-month	1.73	1.15	1.57	1.86	2.04	2.26	2.45	2.38	2.41	2.46	2.48	2.50
11 6-month	1.81	1.17	1.74	2.04	2.18	2.46	2.66	2.59	2.59	2.67	2.72	2.73
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.73	1.14	1.55	1.84	2.02	2.23	2.43	2.35	2.38	2.44	2.46	2.48
U.S. Treasury bills												
Secondary market <sup>3,5</sup>												
13 4-week	1.60	1.00	1.24	1.52	1.60	1.88	1.92	2.01	2.04	1.94	1.85	1.77
14 3-month	1.61	1.01	1.37	1.65	1.76	2.07	2.19	2.19	2.21	2.18	2.17	2.20
15 6-month	1.68	1.05	1.58	1.87	2.00	2.27	2.43	2.36	2.37	2.42	2.48	2.54
U.S. TREASURY NOTES AND BONDS												
Constant maturities <sup>9</sup>												
16 1-year	2.00	1.24	1.89	2.12	2.23	2.50	2.67	2.62	2.60	2.66	2.71	2.77
17 2-year	2.64	1.65	2.38	2.53	2.58	2.85	3.01	3.02	2.93	3.00	3.04	3.09
18 3-year	3.10	2.10	2.78	2.83	2.85	3.09	3.21	3.27	3.16	3.18	3.22	3.27
19 5-year	3.82	2.97	3.43	3.36	3.35	3.53	3.60	3.70	3.56	3.54	3.58	3.65
20 7-year	4.30	3.52	3.87	3.75	3.75	3.88	3.93	4.05	3.89	3.85	3.91	3.99
21 10-year	4.61	4.01	4.27	4.13	4.10	4.19	4.23	4.35	4.19	4.16	4.21	4.29
22 20-year	5.43	4.96	5.04	4.89	4.85	4.89	4.88	5.02	4.86	4.80	4.84	4.92
STATE AND LOCAL NOTES AND BONDS												
Moody's series <sup>10</sup>												
23 Aaa	4.87	4.52	4.50	4.40	4.38	4.45	4.35	4.48	4.31	4.28	4.32	4.34
24 Baa	5.64	5.20	5.09	4.93	4.92	4.99	4.91	5.04	4.87	4.84	4.88	4.90
25 Bond Buyer series <sup>11</sup>	5.04	4.75	4.68	4.56	4.49	4.52	4.48	4.63	4.43	4.39	4.44	4.49
CORPORATE BONDS												
26 Seasoned issues, all industries <sup>12</sup>	7.10	6.24	6.00	5.84	5.81	5.83	5.78	5.92	5.77	5.72	5.75	5.81
Rating group												
27 Aaa <sup>13</sup>	6.49	5.66	5.63	5.46	5.47	5.52	5.47	5.60	5.44	5.40	5.45	5.51
28 Aa	6.93	6.14	5.91	5.73	5.69	5.72	5.69	5.83	5.68	5.63	5.66	5.72
29 A	7.18	6.38	6.08	5.91	5.86	5.87	5.82	5.96	5.81	5.75	5.78	5.85
30 Baa	7.80	6.76	6.39	6.27	6.21	6.20	6.15	6.30	6.14	6.08	6.12	6.18
MEMO												
Dividend-price ratio <sup>14</sup>												
31 Common stocks	1.61	1.72	1.66	1.73	1.72	1.70	1.75	1.74	1.74	1.74	1.74	1.78

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

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

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

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

4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see <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: <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 web pages (<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
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941–43 = 10) <sup>1</sup> ..... 7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  Volume of trading (thousands of shares) 8 New York Stock Exchange ..... 9 American Stock Exchange .....  10 Margin credit at broker–dealers <sup>3</sup> .....  Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....    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 ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	5,571.46	5,456.48	6,614.10	6,371.44	6,548.06	6,443.45	6,352.83	6,551.90	6,608.98	6,933.75	7,134.42	7,056.84
	656.44	634.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	430.63	437.37	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	260.50	238.05	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	554.88	566.74	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	993.94	965.23	1,130.65	1,102.78	1,132.76	1,105.85	1,088.94	1,117.66	1,118.07	1,168.94	1,199.21	1,181.41
	860.11	943.44	1,260.02	1,186.63	1,218.98	1,248.23	1,222.33	1,251.26	1,291.67	1,353.08	1,410.28	1,406.85
	1,411,689	1,361,043	1,403,376	1,463,262	1,291,998	1,386,189	1,202,885	1,253,362	1,477,745	1,422,498	1,397,797	1,569,946
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	134,380	173,220	203,790	178,470	180,090	177,030	177,100	180,100	185,700	196,990	203,790	203,320
	95,690	92,560	117,850	106,250	109,820	114,720	114,330	110,720	110,870	110,960	117,850	115,350
	73,340	84,920	93,580	85,060	85,540	83,530	80,280	83,400	81,610	85,740	93,580	87,260
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

1. In July 1976 a financial group, one 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	2002	2003				2004			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<b>1 Federal debt outstanding</b>	<b>6,433.0</b>	<b>6,487.7</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<sup>f</sup></b>
2 Public debt securities	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1 <sup>f</sup>
3 Held by public	3,647.4	3,710.8	3,816.3	3,923.9	4,044.1	4,176.7	4,218.7	4,303.4	4,407.1 <sup>f</sup>
4 Held by agencies	2,758.3	2,750.0	2,853.8	2,859.3	2,954.5	2,954.4	3,055.6	3,075.7	3,189.1 <sup>f</sup>
5 Agency securities	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3 <sup>f</sup>
6 Held by public	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9 <sup>f</sup>
7 Held by agencies	.0	.0	.0	.0	.5	.0	.0	.4	.4 <sup>f</sup>
<b>8 Debt subject to statutory limit</b>	<b>6,359.4</b>	<b>6,400.0</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<sup>f</sup></b>
9 Public debt securities	6,359.1	6,399.8	6,625.3	6,737.3	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5 <sup>f</sup>
10 Other debt <sup>1</sup>	.3	.2	.2	.3	.3	.1	.1	.2	.2 <sup>f</sup>
MEMO									
11 Statutory debt limit	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	7,384.0	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			
					Q1	Q2	Q3	Q4
<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>7,131.1</b>	<b>7,274.3</b>	<b>7,379.0</b>	<b>7,596.1</b>
<i>By type</i>								
2 Interest-bearing	5,930.8	6,391.4	6,982.0	7,578.5	7,115.6	7,259.1	7,364.2	7,578.5
3 Marketable	2,982.9	3,205.1	3,575.1	3,959.7	3,721.1	3,755.4	3,846.0	3,959.7
4 Bills	811.3	888.8	928.8	1,003.2	985.0	946.8	961.5	1,003.2
5 Notes	1,413.9	1,580.8	1,905.7	2,157.1	1,983.4	2,052.2	2,109.5	2,157.1
6 Bonds	602.7	588.7	564.3	539.5	564.3	556.0	552.0	539.5
7 Inflation-indexed notes and bonds <sup>1</sup>	140.1	146.9	176.2	245.9	188.4	200.4	223.0	245.9
8 Nonmarketable <sup>2</sup>	2,947.9	3,186.3	3,406.9	3,618.8	3,394.5	3,503.7	3,518.2	3,618.8
9 State and local government series	146.3	153.4	149.2	160.7	155.7	161.5	158.2	160.7
10 Foreign issues <sup>3</sup>	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
11 Government	15.4	11.2	9.7	5.9	6.7	6.4	5.9	5.9
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	181.5	184.8	192.2	191.7	193.5	194.1	194.1	191.7
14 Government account series <sup>4</sup>	2,574.8	2,806.9	3,007.0	3,230.6	3,008.6	3,111.7	3,130.0	3,230.6
15 Non-interest-bearing	12.7	14.3	16.0	17.6	15.4	15.3	14.9	17.6
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,572.2	2,757.8	2,955.1	3,189.1	2,954.4 <sup>f</sup>	3,055.6 <sup>f</sup>	3,075.7 <sup>f</sup>	3,189.1
17 Federal Reserve Banks <sup>6</sup>	551.7	629.4	666.7	717.8	674.1	687.4	700.3	717.8
18 Private investors	2,819.5	3,018.5	3,377.9	3,667.1	3,502.8	3,531.5	3,607.0	3,667.1
19 Depository institutions	181.5	222.8	154.0	127.8	165.0	161.6	141.0 <sup>f</sup>	127.8
20 Mutual funds	257.5	278.8	279.6	254.3	281.3	258.8	254.5 <sup>f</sup>	254.3
21 Insurance companies	105.7	139.7	136.5	147.6	140.7	143.6	146.6 <sup>f</sup>	147.6
22 State and local treasuries <sup>7</sup>	339.4	351.5	358.8	382.1	365.4 <sup>f</sup>	374.7 <sup>f</sup>	374.3 <sup>f</sup>	382.1
Individuals								
23 Savings bonds	190.3	194.9	203.8	204.4	204.4	204.6	204.1	204.4
24 Pension funds	273.1	278.8	288.2	299.0	291.1	299.4 <sup>f</sup>	298.1 <sup>f</sup>	299.0
25 Private	120.6	134.7	140.8	152.3	142.9	146.0	150.4 <sup>f</sup>	152.3
26 State and Local	152.4	144.1	147.4	146.7	148.2	153.4 <sup>f</sup>	147.7 <sup>f</sup>	146.7
27 Foreign and international <sup>8</sup>	1,051.2	1,246.8	1,538.1	1,942.0	1,680.8 <sup>f</sup>	1,828.3 <sup>f</sup>	1,886.2 <sup>f</sup>	1,942.0
28 Other miscellaneous investors <sup>7,9</sup>	435.7	323.4	452.6	n.a.	366.4 <sup>f</sup>	251.7 <sup>f</sup>	276.2	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	2004			2004, week ending								
	Sept.	Oct.	Nov.	Nov. 3	Nov. 10	Nov. 17	Nov. 24	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29
<i>By type of security</i>												
1 U.S. Treasury bills .....	61,588	52,124	60,262	55,520	59,458	59,798	63,107	62,219	53,009	61,605	50,008	47,213
Treasury coupon securities by maturity												
2 Three years or less .....	170,510	157,220	193,958	172,857	195,399	179,059	214,546	198,208	176,969	157,415	126,946	108,584
3 More than three but less than or equal to six years .....	142,642	128,400	141,274	121,427	186,871	134,300	107,904	150,043	188,436	154,867	111,268	52,134
4 More than six but less than or equal to eleven years .....	128,750	112,341	125,280	106,726	135,429	135,826	105,609	145,640	146,763	122,035	84,214	52,259
5 More than eleven .....	29,390	24,767	28,322	25,303	28,348	26,225	27,872	34,842	33,633	27,099	20,285	16,448
6 Inflation-indexed <sup>2</sup> .....	6,470	11,389	7,390	11,650	6,630	5,386	7,542	6,815	6,009	5,788	5,916	1,856
Federal agency and government-sponsored enterprises												
7 Discount notes .....	60,230	55,610	60,816	52,500	57,954	71,466	65,169	52,446	49,256	62,028	63,399	61,672
Coupon securities by maturity												
8 Three years or less .....	9,133	9,428	8,231	7,993	10,385	7,276	8,476	5,741	6,939	4,370	6,668	3,720
9 More than three years but less than or equal to six years .....	6,267	8,224	6,654	7,474	8,252	5,298	6,623	5,032	11,572	6,674	5,479	2,055
10 More than six years but less than or equal to eleven years .....	5,816	5,565	5,317	5,243	7,670	5,774	3,584	3,749	4,269	4,983	4,063	1,401
11 More than eleven years .....	452	494	612	495	1,157	663	235	382	675	850	483	457
12 Mortgage-backed .....	208,021	220,081	227,382	166,204	392,997	220,569	144,062	160,488	383,618	214,534	123,644	47,246
Corporate securities												
13 One year or less .....	136,302	129,390	137,987	122,868	137,389	155,772	140,646	125,960	148,423	159,180	161,734	132,709
14 More than one year .....	21,947	23,005	23,540	20,010	27,140	22,541	24,940	20,066	23,954	25,261	19,384	9,067
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury .....	247,860	222,103	240,558	220,913	258,743	231,075	227,370	264,516	267,174	242,988	180,523	127,015
Federal agency and government-sponsored enterprises												
16 .....	8,437	9,330	7,795	8,831	9,627	7,460	6,310	6,624	8,185	7,190	7,161	4,486
17 Mortgage-backed .....	58,623	65,423	61,398	47,361	103,783	58,858	35,308	48,328	92,230	61,613	41,081	15,940
18 Corporate .....	686	847	837	812	920	660	959	755	919	763	657	124
With other												
19 U.S. Treasury .....	291,491	264,138	315,927	272,570	353,391	309,519	299,210	333,250	337,645	285,821	218,114	151,478
Federal agency and government-sponsored enterprises												
20 .....	73,462	69,992	73,836	64,874	75,792	83,016	77,778	60,726	64,527	71,715	72,931	64,821
21 Mortgage-backed .....	149,398	154,658	163,984	118,843	287,213	161,711	108,754	112,160	291,388	152,922	82,563	31,305
22 Corporate .....	157,565	151,548	160,690	142,066	163,609	177,654	164,627	145,270	171,458	183,678	180,461	141,652

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 web site (<http://www.newyorkfed.org/pihome/statistics>) 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-indexed securities (TIIS) 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	2004			2004, week ending							
	Sept.	Oct.	Nov.	Nov. 3	Nov. 10	Nov. 17	Nov. 24	Dec. 1	Dec. 8	Dec. 15	Dec. 22
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills .....	26,888	20,421	30,981	23,168	29,290	18,813	28,323	54,157	55,063	26,567	12,477
Treasury coupon securities by maturity .....											
2 Three years or less .....	30,870	41,490	40,191	39,782	35,128	39,969	39,650	47,190	42,979	41,077	46,200
3 More than three years but less than .....											
or equal to six years .....	30,051	35,652	36,058	36,082	38,294	34,919	32,984	38,353	42,651	45,554	53,495
4 More than six but less than .....											
or equal to eleven years .....	18,795	12,927	17,305	16,052	17,045	20,836	17,516	13,867	15,586	14,239	15,759
5 More than eleven .....	3,505	4,975	4,711	3,221	2,131	2,120	6,502	9,397	9,706	10,621	12,472
6 Inflation-indexed .....	1,164	1,081	331	449	442	86	354	603	475	664	86
Federal agency and government-sponsored enterprises .....											
7 Discount notes .....	53,556	51,355	51,977	57,281	56,251	49,699	50,314	48,934	55,814	59,174	45,717
Coupon securities, by maturity .....											
8 Three years or less .....	21,520	30,011	26,806	28,095	29,746	27,483	24,349	24,806	24,392	21,371	20,509
9 More than three years but less than .....											
or equal to six years .....	5,205	6,099	6,574	7,806	6,214	5,545	7,532	6,460	8,412	9,217	9,695
10 More than six but less than .....											
or equal to eleven years .....	4,348	3,396	3,590	3,459	4,316	4,328	3,819	1,679	1,284	2,323	1,997
11 More than eleven .....	4,260	3,913	3,377	3,826	3,393	3,319	3,336	3,251	3,304	3,417	3,596
12 Mortgage-backed .....	33,662	22,899	16,193	13,228	9,016	15,602	20,128	22,147	25,314	29,006	32,474
Corporate securities .....											
13 One year or less .....	32,315	35,091	33,343	29,201	38,926	33,394	32,086	30,309	34,100	46,776	36,535
14 More than one year .....	100,428	105,298	105,708	102,600	105,094	104,391	106,825	108,210	116,097	116,504	116,570
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i> .....											
15 Overnight and continuing .....	992,077	979,187	1,023,884	997,205	1,021,425	1,067,869	955,025	1,069,114	1,027,558	1,092,887	1,050,781
16 Term .....	1,269,837	1,149,449	1,194,754	1,201,086	1,265,647	1,091,230	1,259,865	1,153,696	1,233,000	1,203,790	1,286,168
Federal agency and government-sponsored enterprises .....											
17 Overnight and continuing .....	171,049	162,822	163,629	173,602	178,747	171,058	136,772	163,670	164,502	168,474	165,197
18 Term .....	215,073	214,732	209,250	213,373	207,268	193,290	222,895	212,204	228,271	214,983	219,054
Mortgage-backed securities .....											
19 Overnight and continuing .....	50,593	53,778	59,405	55,102	52,337	60,309	61,493	66,312	58,675	59,928	64,967
20 Term .....	318,391	339,806	348,098	353,217	355,675	330,951	350,676	353,695	375,116	365,237	384,658
Corporate securities .....											
21 Overnight and continuing .....	118,403	120,636	117,905	122,610	120,221	119,051	116,608	113,026	113,896	112,177	108,854
22 Term .....	58,049	58,495	59,335	56,879	58,854	57,808	60,346	61,725	60,084	56,722	60,891
MEMO .....											
Reverse repurchase agreements .....											
23 Overnight and continuing .....	660,191	648,781	677,897	679,815	665,345	731,626	589,031	732,574	678,668	714,582	673,892
24 Term .....	1,617,458	1,514,077	1,566,035	1,563,157	1,654,234	1,430,325	1,640,894	1,535,569	1,647,547	1,619,078	1,720,086
<i>Securities out, U.S. Treasury</i> .....											
25 Overnight and continuing .....	913,630	891,138	942,410	922,408	896,395	1,004,653	870,091	1,017,851	983,317	1,014,447	921,322
26 Term .....	1,184,734	1,038,288	1,103,458	1,082,615	1,203,042	988,125	1,183,388	1,039,001	1,128,691	1,113,965	1,224,665
Federal agency and government-sponsored enterprises .....											
27 Overnight and continuing .....	311,459	318,969	295,313	319,568	297,139	309,713	265,984	298,470	309,739	311,221	287,314
28 Term .....	146,831	140,142	153,969	145,743	172,445	130,002	168,529	147,499	160,303	149,688	159,308
Mortgage-backed securities .....											
29 Overnight and continuing .....	407,812	419,201	430,005	404,800	429,339	454,580	405,945	442,786	437,312	470,614	451,964
30 Term .....	216,805	248,838	239,220	269,721	239,484	214,223	264,652	223,155	242,693	232,033	254,075
Corporate securities .....											
31 Overnight and continuing .....	193,826	196,363	187,883	189,024	197,886	188,620	180,817	183,025	189,462	210,162	202,484
32 Term .....	50,328	51,405	49,767	51,726	50,865	49,564	50,939	46,374	44,927	40,774	45,884
MEMO .....											
Repurchase agreements .....											
33 Overnight and continuing .....	1,586,506	1,580,014	1,608,532	1,590,560	1,577,446	1,713,598	1,473,272	1,689,010	1,667,767	1,739,013	1,608,362
34 Term .....	1,523,322	1,406,761	1,476,093	1,481,897	1,592,960	1,313,333	1,594,953	1,388,065	1,500,877	1,462,563	1,606,301

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 web site (<http://www.newyorkfed.org/pihome/statistics>) 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-indexed securities (TIIS) are reported in actual funds paid or received, except for pledged securities. TIIS 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	2000	2001	2002	2003	2004				
					June	July	Aug.	Sept.	Oct.
<b>1 Federal and federally sponsored agencies</b>	<b>1,851,632</b>	<b>2,121,057</b>	<b>2,351,039</b>	<b>n.a.</b>	<b>2,753,085</b>	<b>2,765,430</b>	<b>2,768,452</b>	<b>n.a.</b>	<b>n.a.</b>
2 Federal agencies	25,666	276	2	25,412	24,227	24,041	23,801	24,189	24,128
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	255	26,828	26,828	290	163	185	196	200	203
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	25,660	270	270	25,406	24,221	24,035	23,795	24,183	24,122
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	1,825,966	2,120,781	2,351,037	2,645,667	2,728,858	2,741,389	2,744,651	n.a.	n.a.
11 Federal Home Loan Banks	594,404	623,740	674,841	745,226	821,470	818,094	822,161	836,725	833,135
12 Federal Home Loan Mortgage Corporation	426,899	565,071	648,894	744,800	759,600	770,200	764,400	756,900	747,600
13 Federal National Mortgage Association	642,700	763,500	851,000	961,732	939,668	945,198	951,583	961,434	962,793
14 Farm Credit Banks <sup>8</sup>	74,181	76,673	85,088	92,151	94,883	96,139	94,913	95,714	95,250
15 Student Loan Marketing Association <sup>8</sup>	45,375	48,350	47,900	58,500	70,100	68,627	68,700	65,439	75,464
16 Financing Corporation <sup>9</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
<b>MEMO</b>									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>40,575</b>	<b>39,096</b>	<b>37,017</b>	<b>30,811</b>	<b>28,642</b>	<b>28,826</b>	<b>29,145</b>	<b>29,256</b>	<b>28,354</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	13,126	13,876	14,489	16,127	16,765	16,762	16,869	16,985	16,961
27 Other	22,174	25,220	22,528	14,684	11,877	12,064	12,276	12,271	11,393

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	2001	2002	2003 <sup>1</sup>	2004							
				May	June	July <sup>2</sup>	Aug.	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>291,919</b>	<b>363,888</b>	<b>384,237</b>	<b>37,792<sup>1</sup></b>	<b>34,632<sup>1</sup></b>	<b>24,781</b>	<b>27,895</b>	<b>24,907</b>	<b>31,954</b>	<b>24,713</b>	<b>32,853</b>
<i>By type of issue</i>											
2 General obligation	118,554	145,323	144,056	7,929	9,939 <sup>1</sup>	8,860	11,542	10,253	11,856	7,113	12,787
3 Revenue	170,047	214,788	238,130	29,862 <sup>1</sup>	24,693	15,921	16,353	14,654	20,098	17,600	20,066
<i>By type of issuer</i>											
4 State	30,099	33,931	49,795	8,848	5,964	2,310	1,694	3,396	4,477	912	3,724
5 Special district or statutory authority <sup>2</sup>	197,462	259,070	253,462	21,208 <sup>1</sup>	20,616	16,702	19,224	15,917	22,520	16,740	22,483
6 Municipality, county, or township	61,040	67,121	78,962	7,736	8,052 <sup>1</sup>	5,768	6,977	5,594	4,957	7,061	6,646
<b>7 Issues for new capital</b>	<b>200,255</b>	<b>242,882</b>	<b>264,623</b>	<b>24,556</b>	<b>26,501<sup>1</sup></b>	<b>17,014</b>	<b>17,782</b>	<b>13,317</b>	<b>18,684</b>	<b>15,909</b>	<b>24,099</b>
<i>By use of proceeds</i>											
8 Education	50,054	57,894	70,320	5,262 <sup>1</sup>	6,497 <sup>1</sup>	5,171	5,143	3,886	4,676	3,581	7,595
9 Transportation	21,411	22,093	23,809	1,696	1,977	2,200	2,946	1,411	1,705	1,325	2,236
10 Utilities and conservation	21,917	33,404	10,251	397	756	737	1,154	242	685	672	1,736
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	6,607	7,227	22,339	1,324	1,832	1,520	1,340	2,238	2,013	2,962	859
13 Other purposes	55,733	73,033	97,736	12,534 <sup>1</sup>	12,026 <sup>1</sup>	5,324	4,998 <sup>1</sup>	3,768	7,005	4,553	7,446

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	2001	2002	2003	2004							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>1 All issues<sup>1</sup></b>	<b>1,543,981</b>	<b>1,432,548</b>	<b>1,819,401</b>	<b>141,553</b>	<b>148,070</b>	<b>191,476</b>	<b>158,714</b>	<b>174,460</b>	<b>214,381</b>	<b>158,646</b>	<b>196,768</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,415,427</b>	<b>1,322,113</b>	<b>1,692,260</b>	<b>131,339</b>	<b>135,131</b>	<b>183,475</b>	<b>149,980</b>	<b>166,054</b>	<b>204,705</b>	<b>146,254</b>	<b>188,189</b>
<i>By type of offering</i>											
3 Sold in the United States	1,359,039	1,235,868	1,579,311	116,406	119,809	170,210	138,152	152,816	179,758	133,354	166,052
4 Sold abroad	56,389	86,246	112,949	14,933	15,322	13,265	11,828	13,239	24,948	12,900	22,137
<b>MEMO</b>											
5 Private placements, domestic	24,415	18,870	20,701	1,557	3,160	1,616	3,242	1,969	2,146	2,070	1,743
<i>By industry group</i>											
6 Nonfinancial	459,610	282,484	362,340	21,948	13,815	17,940	11,666	21,961	23,136	17,591	32,724
7 Financial	955,817	1,039,629	1,329,920	109,391	121,316	165,535	138,314	144,094	181,570	128,663	155,465
<b>8 Stocks<sup>3</sup></b>	<b>230,049</b>	<b>170,904</b>	<b>185,964</b>	<b>10,214</b>	<b>12,939</b>	<b>8,001</b>	<b>8,734</b>	<b>8,406</b>	<b>9,676</b>	<b>12,392</b>	<b>8,579</b>
<i>By type of offering</i>											
9 Public	128,554	110,435	127,141	10,214	12,939	8,001	8,734	8,406	9,676	12,392	8,579
10 Private placement <sup>4</sup>	101,495	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	77,577	62,115	44,389	4,153	5,046	4,711	5,524	5,099	3,423	4,209	4,757
12 Financial	50,977	48,320	82,752	6,061	7,893	3,290	3,210	3,307	6,253	8,183	3,822

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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



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

Millions of dollars

Item	2003	2004 <sup>1</sup>	2004							2005
			June	July	Aug.	Sept. <sup>1</sup>	Oct.	Nov.	Dec. <sup>1</sup>	
1 Sales of own shares <sup>2</sup> .....	1,710,931	1,661,475	124,965	119,990	113,400	117,130	119,589	144,989	162,418	162,147
2 Redemptions of own shares .....	1,495,077	1,450,592	119,717	108,796	105,445	101,115	105,371	117,437	149,425	143,263
3 Net sales <sup>2</sup> .....	215,854	210,883	5,248	11,194	7,955	16,015	14,218	27,552	12,993	18,884
4 Assets <sup>4</sup> .....	5,362,397	6,193,664	5,636,780	5,489,559	5,526,306	5,659,364	5,759,166	6,003,264	6,193,664	6,108,509
5 Cash <sup>5</sup> .....	258,594	304,816	268,651	260,395	279,831	289,286	301,153	328,693	304,816	314,328
6 Other .....	5,103,803	5,888,848	5,368,129	5,229,164	5,246,475	5,370,078	5,458,013	5,674,571	5,888,848	5,794,181

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	2003¹	2004	2003			2004			
				Q2²	Q3²	Q4²	Q1¹	Q2²	Q3²	Q4
ASSETS										
1 Accounts receivable, gross² .....	951.2	1,022.2	1,144.0	960.6	1,000.0	1,022.2	1,056.2	1,075.4	1,097.3	1,144.0
2 Consumer .....	321.4	365.8	429.2	321.4	359.7	365.8	374.4	390.1	416.5	429.2
3 Business .....	455.3	457.4	471.9	455.8	445.6	457.4	475.6	471.3	456.3	471.9
4 Real estate .....	174.5	198.9	243.0	183.4	194.7	198.9	206.2	213.9	224.5	243.0
5 LESS: Reserves for unearned income .....	57.0	50.8	46.2	53.8	52.0	50.8	49.6	47.3	46.5	46.2
6 LESS: Reserves for losses .....	23.8	24.6	24.8	24.5	24.5	24.6	24.1	24.0	24.1	24.8
7 Accounts receivable, net .....	870.3	946.8	1,072.9	882.3	923.5	946.8	982.5	1,004.1	1,026.6	1,072.9
8 All other .....	586.4	753.9	767.1	662.7	719.3	753.9	750.4	732.2	746.7	767.1
9 Total assets .....	1,456.8	1,700.8	1,840.0	1,545.1	1,642.8	1,700.8	1,732.9	1,736.4	1,773.3	1,840.0
LIABILITIES AND CAPITAL										
10 Bank loans .....	48.0	56.2	65.2	53.2	57.6	56.2	59.8	52.6	64.1	65.2
11 Commercial paper .....	141.5	136.3	163.9	145.3	132.9	136.3	138.6	141.4	154.3	163.9
Debt										
12 Owed to parent .....	88.2	99.9	118.2	96.6	95.9	99.9	104.9	108.1	112.7	118.2
13 Not elsewhere classified .....	631.9	747.1	828.1	676.6	706.6	747.1	760.6	769.1	776.7	828.1
14 All other liabilities .....	339.8	424.7	416.4	360.5	423.0	424.7	435.6	426.6	422.6	416.4
15 Capital, surplus, and undivided profits .....	207.3	236.6	248.2	212.9	226.8	236.6	233.4	238.5	242.9	248.2
16 Total liabilities and capital .....	1,456.8	1,700.8	1,840.0	1,545.1	1,642.8	1,700.8	1,732.9	1,736.4	1,773.3	1,840.0

NOTE: Some of the data presented in the table is available in the 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		2001	2002	2003	2004					
					June	July	Aug.	Sept.	Oct. <sup>1</sup>	Nov.
		Seasonally adjusted								
1 Total .....		1,248.4	1,277.4	1,333.1	1,363.7	1,364.8	1,377.4	1,391.1 <sup>1</sup>	1,403.0	1,419.1
2 Consumer .....		515.2	519.1	542.5	554.1	555.8	559.0	567.2 <sup>2</sup>	574.5	578.7
3 Real estate .....		207.7	217.4	239.6	252.1	253.9	257.6	261.9	267.1	274.0
4 Business .....		525.5	540.9	551.0	557.5	555.1	560.8	562.0	561.4	566.3
		Not seasonally adjusted								
5 Total .....		1,255.3	1,284.3	1,340.4	1,369.2	1,359.3	1,368.4	1,385.8 <sup>1</sup>	1,402.9	1,421.0
6 Consumer .....		519.7	523.9	547.7	551.7	554.4	559.4	568.1 <sup>1</sup>	577.4	582.8
7 Motor vehicle loans .....		173.9	160.2	197.0	206.3	209.4	215.3	224.0	228.6	231.2
8 Motor vehicle leases .....		103.5	83.3	70.0	65.0	64.2	63.5	62.9	62.5	62.4
9 Revolving <sup>2</sup> .....		31.5	38.9	37.6	39.9	41.4	41.3	45.5	47.7	49.9
10 Other <sup>3</sup> .....		32.7	38.7	60.9	78.5	80.3	82.4	83.2	87.4	92.4
Securitized assets <sup>4</sup>										
11 Motor vehicle loans .....		131.9	151.9	132.8	120.4	118.3	116.5	113.5	113.1	110.2
12 Motor vehicle leases .....		6.8	5.7	5.5	5.1	5.1	5.0	5.0	4.9	4.8
13 Revolving .....		25.0	31.1	31.6	25.8	25.3	25.0	24.0	23.1	22.3
14 Other .....		14.3	14.0	12.2	10.7	10.5	10.4	10.1 <sup>1</sup>	10.0	9.6
15 Real estate .....		207.7	217.4	239.6	252.1	253.9	257.6	261.9	267.1	274.0
16 One- to four-family .....		120.1	135.0	152.2	167.9	169.2	172.4	176.2	181.6	188.5
17 Other .....		41.2	39.5	46.7	46.0	46.8	47.4	48.3	48.3	48.6
Securitized real estate assets <sup>4</sup>										
18 One- to four-family .....		40.7	39.7	36.9	35.4	35.2	35.0	34.8	34.6	34.3
19 Other .....		5.7	3.2	3.8	2.8	2.8	2.8	2.7	2.7	2.7
20 Business .....		527.9	543.0	553.1	565.4	551.0	551.4	555.8	558.4	564.2
21 Motor vehicles .....		54.0	60.7	74.9	95.4	88.5	87.2	84.1	86.5	89.0
22 Retail loans .....		16.1	15.4	18.2	18.0	18.8	19.3	19.7	19.3	18.8
23 Wholesale loans <sup>5</sup> .....		20.3	29.3	40.3	52.8	44.8	43.0	38.1	41.0	44.0
24 Leases .....		17.6	16.0	16.3	24.6	24.8	24.8	26.2	26.2	26.2
25 Equipment .....		289.4	292.1	277.6	265.0	260.5	259.7	260.9	262.6	262.4
26 Loans .....		77.8	83.3	74.6	68.5	68.3	68.2	68.6	69.7	69.7
27 Leases .....		211.6	208.8	203.1	196.4	192.1	191.5	192.3	192.9	192.8
28 Other business receivables <sup>6</sup> .....		103.5	102.5	105.0	110.9	110.2	110.9	111.4	110.7	116.9
Securitized assets <sup>4</sup>										
29 Motor vehicles .....		50.1	50.2	48.4	45.6	43.6	45.6	48.4	47.4	44.9
30 Retail loans .....		5.1	2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31 Wholesale loans .....		42.5	45.9	44.2	41.3	39.3	41.4	44.2	43.2	40.6
32 Leases .....		2.5	1.9	2.1	2.1	2.1	2.1	2.1	2.1	2.0
33 Equipment .....		23.2	20.2	22.1	22.7	22.3	22.0	24.2	24.2	24.0
34 Loans .....		16.4	13.0	12.5	12.2	11.8	11.6	11.7	11.7	11.5
35 Leases .....		6.8	7.2	9.6	10.5	10.4	10.4	12.5	12.5	12.5
36 Other business receivables <sup>6</sup> .....		7.7	17.4	25.1	25.9	26.0	25.9	26.8	26.9	27.0

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	2004						2005
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms <sup>1</sup>										
1 Purchase price (thousands of dollars) . . . . .	261.1	272.1	292.0	289.2	297.5	301.5	297.6	304.8	305.5	303.0
2 Amount of loan (thousands of dollars) . . . . .	197.0	205.3	215.0	214.1	221.8	225.1	218.7	224.3	227.0	223.1
3 Loan-to-price ratio (percent) . . . . .	77.8	77.9	76.0	76.2	76.9	77.0	76.0	75.7	76.6	76.3
4 Maturity (years) . . . . .	28.9	28.7	28.8	28.9	29.1	29.2	29.0	29.2	28.8	29.2
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.62	.61	.51	.48	.48	.57	.47	.49	.50	.48
Yield (percent per year)										
6 Contract rate <sup>1</sup> . . . . .	6.35	5.71	5.68	5.89	5.81	5.63	5.75	5.84	5.94	5.95
7 Effective rate <sup>1,3</sup> . . . . .	6.44	5.80	5.75	5.96	5.88	5.72	5.82	5.91	6.02	6.01
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	5.81	5.03	5.19	5.43	5.22	5.09	5.02	5.01	5.04 <sup>r</sup>	4.91
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total . . . . .	794,253	898,445	904,555	892,724	895,428	904,543	913,246	912,608	904,555	890,834
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	21,618	21,787	27,661	27,142	19,121	13,016	11,095
Mortgage commitments (during period)										
15 Issued <sup>7</sup> . . . . .	400,327	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	12,268	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) <sup>8</sup>										
17 Total . . . . .	568,173	644,436	653,641	656,342	661,358	660,713	660,301	656,982	653,641	647,578
18 FHA/VA insured . . . . .	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	547,046	713,260	365,148	30,709	23,461	23,586	26,541	23,207	27,953	26,135
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	2003	2004			
				Q4	Q1	Q2	Q3	Q4 <sup>P</sup>
<b>1 All holders</b>	<b>7,485,998<sup>r</sup></b>	<b>8,308,833<sup>r</sup></b>	<b>9,313,213<sup>r</sup></b>	<b>9,313,213<sup>r</sup></b>	<b>9,570,093<sup>r</sup></b>	<b>9,846,775<sup>r</sup></b>	<b>10,217,640<sup>r</sup></b>	<b>10,507,440</b>
<i>By type of property</i>								
2 One- to four-family residences	5,635,790 <sup>r</sup>	6,309,604 <sup>r</sup>	7,104,932 <sup>r</sup>	7,104,932 <sup>r</sup>	7,316,593 <sup>r</sup>	7,541,056 <sup>r</sup>	7,851,722 <sup>r</sup>	8,071,085
3 Multifamily residences	447,858 <sup>r</sup>	486,345 <sup>r</sup>	557,254 <sup>r</sup>	557,254 <sup>r</sup>	563,682 <sup>r</sup>	580,021 <sup>r</sup>	589,211 <sup>r</sup>	601,312
4 Nonfarm, nonresidential	1,284,504 <sup>r</sup>	1,387,388 <sup>r</sup>	1,517,444 <sup>r</sup>	1,517,444 <sup>r</sup>	1,554,505 <sup>r</sup>	1,587,361 <sup>r</sup>	1,636,146 <sup>r</sup>	1,692,604
5 Farm	117,847	125,496	133,583	133,583	133,513	138,338 <sup>r</sup>	140,558 <sup>r</sup>	142,441
<i>By type of holder</i>								
6 Major financial institutions	2,791,076	3,089,824	3,387,865	3,387,865	3,518,918	3,666,087	3,793,873 <sup>r</sup>	3,922,841
7 Commercial banks <sup>2</sup>	1,789,819	2,058,426	2,256,037	2,256,037	2,329,270	2,435,903	2,517,411 <sup>r</sup>	2,594,408
8 One- to four-family	1,023,851	1,222,126	1,346,908	1,346,908	1,394,747	1,473,532	1,522,198 <sup>r</sup>	1,567,545
9 Multifamily	84,851	94,178	104,901	104,901	107,440	110,832	114,986	119,294
10 Nonfarm, nonresidential	645,619	704,097	763,579	763,579	785,660	806,610	836,332 <sup>r</sup>	863,012
11 Farm	35,498	38,025	40,649	40,649	41,422	42,928	43,894	44,557
12 Savings institutions <sup>3</sup>	758,236	781,378	870,884	870,884	927,658	966,533	1,009,323	1,058,435
13 One- to four-family	620,579	631,392	703,374	703,374	753,855	789,486	830,379	875,835
14 Multifamily	64,592	68,679	77,994	77,994	81,705	83,952	85,808	87,524
15 Nonfarm, nonresidential	72,534	80,730	88,884	88,884	91,449	92,455	92,508	94,477
16 Farm	531	577	632	632	648	639	628	598
17 Life insurance companies	243,021	250,019	260,944	260,944	261,990	263,652	267,139 <sup>r</sup>	269,998
18 One- to four-family	4,931	4,657	4,403	4,403	4,583	4,653	4,653	4,719
19 Multifamily	35,631	36,816	38,556	38,556	38,685	38,933	39,464 <sup>r</sup>	39,879
20 Nonfarm, nonresidential	188,376	195,040	203,946	203,946	204,643	205,937	208,743 <sup>r</sup>	210,934
21 Farm	14,083	13,506	14,039	14,039	14,079	14,179	14,279	14,466
22 Federal and related agencies	373,240	433,565	537,131	537,131	543,418	543,990	548,298	550,589
23 Government National Mortgage Association	8	5	50	50	48	45	45	44
24 One- to four-family	0	5	50	50	48	45	45	44
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	72,452	72,377	69,546	69,546	71,271	69,681	69,935	70,624
27 One- to four-family	15,824	14,908	13,964	13,964	13,820	13,668	13,557	13,464
28 Multifamily	11,712	11,669	11,613	11,613	11,588	11,581	11,565	11,556
29 Nonfarm, nonresidential	40,965	42,101	40,529	40,529	42,476	41,172	41,520	42,370
30 Farm	3,952	3,700	3,439	3,439	3,387	3,260	3,294	3,235
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,290	3,854	4,192	4,192	4,460	4,498	4,498	4,733
32 One- to four-family	1,260	1,262	1,304	1,304	1,315	1,324	1,328	1,338
33 Multifamily	2,031	2,592	2,887	2,887	3,144	3,226	3,169	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	23	37	42	23	11
40 One- to four-family	2	7	4	4	6	7	4	2
41 Multifamily	3	9	4	4	7	8	4	2
42 Nonfarm, nonresidential	8	30	15	15	24	27	15	7
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	165,957	185,801	239,433	239,433	240,710	241,510	245,183	245,183
45 One- to four-family	155,419	172,230	219,867	219,867	220,331	218,845	222,173	222,173
46 Multifamily	10,538	13,571	19,566	19,566	20,379	22,665	23,010	23,010
47 Federal Land Banks	40,885	46,257	49,307	49,307	50,007	51,070	51,849	52,616
48 One- to four-family	2,406	2,722	2,901	2,901	2,942	3,005	3,051	3,096
49 Farm	38,479	43,535	46,406	46,406	47,065	48,065	48,798	49,520
50 Federal Home Loan Mortgage Corporation	62,792	63,887	60,270	60,270	60,819	60,315	61,307	61,912
51 One- to four-family	40,309	35,851	27,274	27,274	27,522	27,294	27,743	28,017
52 Multifamily	22,483	28,036	32,996	32,996	33,297	33,021	33,564	33,895
53 Federal Agricultural Mortgage Corporation	202	966	990	990	980	944	910	918
54 Farm	202	966	990	990	980	944	910	918
55 Mortgage pools or trusts <sup>5</sup>	3,606,632 <sup>r</sup>	4,020,446 <sup>r</sup>	4,534,104 <sup>r</sup>	4,534,104 <sup>r</sup>	4,631,386 <sup>r</sup>	4,731,042 <sup>r</sup>	4,914,666 <sup>r</sup>	5,037,544
56 Government National Mortgage Association	591,368	537,888	473,738	473,738	464,306	458,524 <sup>r</sup>	452,622 <sup>r</sup>	441,389
57 One- to four-family	569,460	512,098	444,820	444,820	438,300	427,943 <sup>r</sup>	421,431 <sup>r</sup>	409,242
58 Multifamily	21,908	25,790	28,918	28,918	26,007	30,581	31,191	32,147
59 Federal Home Loan Mortgage Corporation	948,409	1,082,062	1,157,339	1,157,339	1,166,862	1,184,976	1,197,412	1,204,476
60 One- to four-family	940,933	1,072,990	1,141,241	1,141,241	1,150,632	1,168,494	1,180,757	1,187,722
61 Multifamily	7,476	9,072	16,098	16,098	16,230	16,482	16,655	16,754
62 Federal National Mortgage Association	1,290,351	1,538,287	1,857,045	1,857,045	1,878,030	1,879,009	1,892,680	1,895,761
63 One- to four-family	1,238,125	1,478,610	1,780,884	1,780,884	1,802,301	1,803,584	1,816,973 <sup>r</sup>	1,819,931
64 Multifamily	52,226	59,677	76,161	76,161	75,729	75,425	75,707 <sup>r</sup>	75,830
65 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	774,848 <sup>r</sup>	861,842 <sup>r</sup>	1,044,979 <sup>r</sup>	1,044,979 <sup>r</sup>	1,121,222 <sup>r</sup>	1,207,566 <sup>r</sup>	1,370,988 <sup>r</sup>	1,494,932
71 One- to four-family <sup>6</sup>	496,101 <sup>r</sup>	551,806 <sup>r</sup>	683,231 <sup>r</sup>	683,231 <sup>r</sup>	750,095 <sup>r</sup>	819,080 <sup>r</sup>	969,921 <sup>r</sup>	1,071,894
72 Multifamily	53,759	59,225	67,288	67,288	69,108	70,688	71,953	75,149
73 Nonfarm, nonresidential	224,988	250,811	294,460	294,460	302,019	317,798	329,114	347,889
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,656	367	1,003	1,003	966	967	964	986
76 Farm	1,656	367	1,003	1,003	966	967	964	986
77 Individuals and others <sup>7</sup>	715,051 <sup>r</sup>	764,998 <sup>r</sup>	854,114 <sup>r</sup>	854,114 <sup>r</sup>	876,371 <sup>r</sup>	905,656 <sup>r</sup>	960,801 <sup>r</sup>	996,468
78 One- to four-family	499,098 <sup>r</sup>	548,645 <sup>r</sup>	621,438 <sup>r</sup>	621,438 <sup>r</sup>	641,060 <sup>r</sup>	674,555 <sup>r</sup>	722,977 <sup>r</sup>	751,530
79 Multifamily	80,493 <sup>r</sup>	76,953 <sup>r</sup>	80,219 <sup>r</sup>	80,219 <sup>r</sup>	82,133 <sup>r</sup>	82,583 <sup>r</sup>	82,118 <sup>r</sup>	82,862
80 Nonfarm, nonresidential	112,014 <sup>r</sup>	114,580 <sup>r</sup>	126,032 <sup>r</sup>	126,032 <sup>r</sup>	128,233 <sup>r</sup>	121,361 <sup>r</sup>	127,914 <sup>r</sup>	133,916
81 Farm	23,446	24,819	26,424	26,424	26,766	27,356 <sup>r</sup>	27,791 <sup>r</sup>	28,160

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 69 from Inside Mortgage Securities and other sources.

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## 1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2001	2002	2003	2004					
				June	July	Aug.	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov.
	Seasonally adjusted								
1 Total .....	1,842,156	1,924,184	2,011,282	2,052,604	2,062,171 <sup>1</sup>	2,067,514 <sup>1</sup>	2,085,046	2,099,351	2,100,927
2 Revolving .....	722,299	738,323	758,676	765,206	773,193 <sup>1</sup>	773,230 <sup>1</sup>	785,165	789,804	790,387
3 Nonrevolving <sup>2</sup> .....	1,119,857	1,185,861	1,252,605	1,287,398	1,288,978 <sup>1</sup>	1,294,283 <sup>1</sup>	1,299,881	1,309,547	1,310,540
	Not seasonally adjusted								
4 Total .....	1,878,569	1,961,771	2,050,142	2,042,174	2,049,306 <sup>1</sup>	2,068,195 <sup>1</sup>	2,086,786	2,103,930	2,112,721
By major holder									
5 Commercial banks .....	571,803	606,372	661,038	652,683	656,373 <sup>1</sup>	666,115 <sup>1</sup>	668,777	669,626	667,380
6 Finance companies .....	238,133	237,790	295,424	324,672	331,033	338,995	352,691	363,794	373,499
7 Credit unions .....	189,570	195,744	205,877	211,684	211,950	214,203	215,042	216,370	217,000
8 Federal government and Sallie Mae .....	119,521	129,576	114,629	94,830	93,706	94,204	99,185	99,336	98,579
9 Savings institutions .....	71,100	68,705	77,850	88,115	88,466	88,818	89,158	89,868	90,555
10 Nonfinancial business .....	88,759	86,503	70,339	62,920	62,430 <sup>1</sup>	63,526 <sup>1</sup>	59,896	60,707	61,520
11 Pools of securitized assets <sup>3</sup> .....	599,684	637,082	624,986	607,269	605,347 <sup>1</sup>	602,335 <sup>1</sup>	602,038	604,231	604,192
By major type of credit <sup>4</sup>									
12 Revolving .....	750,335	766,727	787,670	764,611	770,225 <sup>1</sup>	776,136 <sup>1</sup>	780,181	785,196	792,291
13 Commercial banks .....	238,260	250,197	284,667	275,594	278,682 <sup>1</sup>	286,391 <sup>1</sup>	286,659	286,070	285,753
14 Finance companies .....	31,538	38,948	37,576	39,888	41,386	41,322	45,466	47,738	49,901
15 Credit unions .....	22,265	22,228	22,410	21,606	21,783	22,412	22,431	22,409	22,783
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 .....	17,941	16,260	23,848	25,132	25,249	25,365	25,478	26,291	27,078
18 Nonfinancial business .....	50,595	48,831	26,494	20,966	20,392	21,069	17,606	18,311	18,449
19 Pools of securitized assets <sup>3</sup> .....	389,737	390,263	392,676	381,425	382,733	379,576	382,542	384,377	388,327
20 Nonrevolving .....	1,128,234	1,195,045	1,262,471	1,277,563	1,279,080 <sup>1</sup>	1,292,059 <sup>1</sup>	1,306,605	1,318,734	1,320,430
21 Commercial banks .....	333,543	356,175	376,371	377,089	377,690 <sup>1</sup>	379,723 <sup>1</sup>	382,118	383,556	381,627
22 Finance companies .....	206,595	198,842	257,847	284,784	289,647	297,673	307,226	316,056	323,594
23 Credit unions .....	167,305	173,516	183,467	190,078	190,167	191,791	192,611	193,961	194,217
24 Federal government and Sallie Mae .....	119,521	129,576	114,629	94,830	93,706	94,204	99,185	99,336	98,579
25 Savings institutions .....	53,159	52,445	54,002	62,983	63,218	63,453	63,680	63,577	63,477
26 Nonfinancial business .....	38,165	37,673	43,845	41,954	42,038 <sup>1</sup>	42,457 <sup>1</sup>	42,290	42,396	43,071
27 Pools of securitized assets <sup>3</sup> .....	209,947	246,819	232,310	225,845	222,614 <sup>1</sup>	222,759 <sup>1</sup>	219,496	219,854	215,865

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

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

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

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

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

Percent per year except as noted

Item	2001	2002	2003	2004						
				May	June	July	Aug.	Sept.	Oct.	Nov.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	8.50	7.62	6.93	6.43	n.a.	n.a.	6.55	n.a.	n.a.	6.71
2 24-month personal .....	13.22	12.54	11.95	11.80	n.a.	n.a.	12.02	n.a.	n.a.	11.84
Credit card plan										
3 All accounts .....	14.87	13.40	12.30	12.68	n.a.	n.a.	13.01	n.a.	n.a.	12.50
4 Accounts assessed interest .....	14.46	13.11	12.73	12.93	n.a.	n.a.	13.60	n.a.	n.a.	13.92
<i>Auto finance companies</i>										
5 New car .....	5.65	4.29	3.40	3.32	4.02	5.25	5.62	5.74	4.42	5.64
6 Used car .....	12.18	10.74	9.72	8.80	8.78	8.90	8.96	8.92	8.94	8.82
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	55.1	56.8	61.4	60.2	60.6	60.9	60.8	60.9	63.4	60.5
8 Used car .....	57.5	57.5	57.5	56.9	57.0	56.9	57.1	57.2	57.1	56.8
<i>Loan-to-value ratio</i>										
9 New car .....	91	94	95	92	91	89	84	81	85	83
10 Used car .....	100	100	100	101	101	100	100	99	99	98
<i>Amount financed (dollars)</i>										
11 New car .....	22,822	24,747	26,295	25,854	24,804	23,821	22,951	22,765	24,711	23,984
12 Used car .....	14,416	14,532	14,613	14,955	15,086	15,361	15,197	15,490	15,547	15,632

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

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

3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1999	2000	2001	2002	2003	2003			2004			
						Q2	Q3	Q4	Q1	Q2'	Q3'	Q4
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,030.0'	836.6'	1,115.3'	1,315.6'	1,661.7	2,216.6'	1,581.5'	1,388.2'	2,076.7'	1,696.2	1,924.7	1,968.1
By sector and instrument												
2 Federal government	71.2	295.9	5.6	257.6	396.0	723.0	317.1	360.0	483.9	444.9	207.0	314.6
3 Treasury securities	71.0	294.9	5.1	257.1	398.4	722.5	317.0	368.6	482.9	448.6	208.9	314.0
4 Budget agency securities and mortgages	.2	1.0	.5	.5	2.4	.5	.1	8.6	1.1	3.6	1.9	.6
5 Nonfederal	1,101.2'	1,132.5'	1,120.9'	1,058.1'	1,265.7	1,493.6'	1,264.4'	1,028.1'	1,592.7'	1,251.2	1,717.7	1,653.5
By instrument												
6 Commercial paper	37.4	48.1	88.3	64.2	40.0	81.4	4.8	74.3	33.8'	32.3	22.4	25.4
7 Municipal securities and loans	54.4	23.6	122.9	159.4	135.1	182.6	130.0	107.7	180.3'	75.6	164.1	101.6
8 Corporate bonds	221.7	162.6	348.5	132.3	158.3	297.0	96.1	70.6	114.2	6.7	52.8	138.5
9 Bank loans n.e.c.	81.4	97.7	82.0	87.4'	82.0	42.2'	110.9'	90.8	46.5	91.7	12.5	90.2
10 Other loans and advances	26.1	79.6	8.9	20.3	10.0	9.9	22.9	68.7	23.2	30.7	26.7	115.1
11 Mortgages	567.3'	553.5'	671.4'	814.5'	996.0	1,038.7'	1,058.4'	900.0'	1,157.9'	1,034.3	1,331.6	1,132.3
12 Home	424.1'	409.8'	509.5'	673.8'	795.4	825.0'	833.7'	691.4'	978.9'	846.9	1,097.2	882.0
13 Multifamily residential	38.9'	28.0'	40.2'	36.8'	70.3	72.3'	72.8'	94.1'	19.0'	64.1	31.1	48.3
14 Commercial	97.9'	109.2'	114.1'	96.2'	122.2	134.4'	143.5'	105.9'	153.1'	112.8	194.2	193.2
15 Farm	6.5	6.6	7.7	7.6	8.1	6.9	8.5	8.6	6.9	10.6	9.2	8.9
16 Consumer credit	113.0	167.4	139.5	83.2	88.4	108.8	108.9	46.1	129.7'	41.4	132.7	101.3
By borrowing sector												
17 Household	492.8'	558.6'	620.7'	730.2'	839.4	906.2'	900.0'	660.6'	1,089.1'	918.6	1,120.3	943.4
18 Nonfinancial business	569.9'	558.5'	394.4'	184.0'	308.6	421.2'	255.3'	271.2'	342.6'	275.8	445.6	618.2
19 Corporate	370.2'	350.5'	221.2'	27.7'	144.7	274.6'	74.6'	76.7'	199.3'	95.3	237.3	428.5
20 Nonfarm noncorporate	194.3'	197.1'	162.7'	148.5'	156.1	143.8	168.8	184.7	138.7	167.6	187.5	178.9
21 Farm	5.3	10.9	10.5	7.8	7.7	2.9	12.0	9.8	4.5	12.9	20.9	10.8
22 State and local government	38.5	15.5	105.8	143.9	117.8	166.1	109.1	96.3	161.1'	56.8	151.8	92.0
23 Foreign net borrowing in United States	13.0	57.0	49.8	5.6	15.7	61.8	64.7	46.0	70.3'	78.3	33.3	233.4
24 Commercial paper	16.3	31.7	14.2	36.1	22.3	72.9	56.0	20.2	99.6'	30.1	24.4	160.7
25 Bonds	1.9	15.2	24.5	33.5	28.1	100.2	8.8	26.5	19.6	54.2	24.1	56.6
26 Bank loans n.e.c.	.5	11.4	7.3	5.3	7.7	31.4	5.3	.7	6.7	7.0	9.0	18.7
27 Other loans and advances	5.7	1.3	3.8	2.3	2.1	3.0	5.3	.0	2.9	1.1	6.3	2.5
28 Total domestic plus foreign	1,043.0'	893.6'	1,065.5'	1,321.3'	1,646.1	2,154.8'	1,516.8'	1,434.1'	2,147.0'	1,617.8	1,958.0	2,201.6
	Financial sectors											
29 Total net borrowing by financial sectors	1,059.5	805.4	903.2	865.9'	1,056.4	915.4'	1,098.0'	1,153.7'	757.3'	923.9	770.6	757.1
By instrument												
30 Federal government-related	593.3	434.9	642.7	546.7	574.3	459.4	767.5	572.2	98.2	307.7	167.7	38.0
31 Government-sponsored enterprise securities	318.8	235.2	304.1	219.8	243.7	192.4	459.9	96.9	18.2	234.4	108.0	37.1
32 Mortgage pool securities	274.6	199.7	338.5	326.8	330.5	266.9	307.6	475.3	80.1	73.4	59.7	.8
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	466.2	370.5	260.5	319.3'	482.1	456.1'	330.5'	581.4'	659.1'	616.2	602.9	719.2
35 Open market paper	176.2	131.7	45.3	63.5	63.8	50.6	62.5	114.3	149.6	10.8	64.4	40.8
36 Corporate bonds	188.8'	187.7	265.1	366.3'	511.2	451.9'	364.2'	641.3'	381.7'	457.7	637.4	571.7
37 Bank loans n.e.c.	12.8	3.8	13.0	1.5'	4.8	12.2'	14.5'	6.5	25.3	34.4	51.2	9.1
38 Other loans and advances	107.1	42.5	25.5	6.8	31.2	38.2	.7	41.9	76.0	166.1	30.9	87.2
39 Mortgages	6.9	4.9	2.2	8.2'	8.3	4.4'	13.5'	19.1'	26.5'	15.9	9.7	10.5
By borrowing sector												
40 Commercial banking	67.2	60.0	52.9	49.7	49.2	28.0	2.8	85.2	187.6	7.1	58.9	57.1
41 Savings institutions	48.0	27.3	2.0	23.4	6.1	16.9	.4	25.0	7.0	184.4	21.1	103.5
42 Credit unions	2.2	.0	1.5	2.0	2.2	1.6	3.3	1.0	2.7	4.9	.9	6.1
43 Life insurance companies	.7	.7	.6	2.0	2.9	1.5	3.1	2.5	.4	2.7	.1	9.7
44 Government-sponsored enterprises	318.8	235.2	304.1	219.8	243.7	192.4	459.9	96.9	18.2	234.4	108.0	37.1
45 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	266.9	307.6	475.3	80.1	73.4	59.7	.8
46 Issuers of asset-backed securities (ABSs)	192.6	182.3	256.2	224.4'	266.7	295.1'	224.0'	216.3'	212.4'	351.4	416.7	340.6
47 Finance companies	70.7	81.9	1.3	42.2	118.2	172.0'	91.2'	148.4'	133.9'	19.8	127.5	230.9
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	14.3'	43.8'	56.3'	67.1'	43.6	84.3	31.7
50 Brokers and dealers	17.2	15.6	1.4	1.7	6.4	16.2	9.9	6.6	51.9	2.5	33.2	26.6
51 Funding corporations	91.6	.3	54.6	.5	1.4	57.0	48.0	53.3	16.2	39.5	97.6	33.8

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			
						Q2	Q3	Q4	Q1'	Q2'	Q3'	Q4
	All sectors											
52 Total net borrowing, all sectors	2,102.5'	1,699.0'	1,968.7'	2,187.2'	2,702.5	3,070.2'	2,614.7'	2,587.8'	2,904.3	2,541.7	2,728.6	2,958.7
53 Open market paper	229.9	211.6	147.8	91.5	81.6	59.2	113.7	168.5	283.1	13.0	17.6	176.0
54 U.S. government securities	522.1	139.0	637.1	804.2	970.3	1,182.4	1,084.5	932.3	582.1	752.7	374.7	352.6
55 Municipal securities	54.4	23.6	122.9	159.4	135.1	182.6	130.0	107.7	180.3	75.6	164.1	101.6
56 Corporate and foreign bonds	412.4	365.5	589.1	465.0'	641.4	648.6'	451.6'	738.4'	476.3	410.2	714.3	766.8
57 Bank loans n.e.c.	69.0	112.8	76.2	80.6	94.5	61.4	91.1	98.0	28.0	64.3	29.7	117.9
58 Other loans and advances	127.5	120.8	30.6	24.7	39.1	25.4	27.4	110.6	96.3	134.3	10.6	199.7
59 Mortgages	574.2'	558.4'	673.6'	822.7'	1,004.3	1,043.1'	1,071.9'	919.1'	1,184.4	1,050.3	1,341.2	1,142.8
60 Consumer credit	113.0	167.4	139.5	83.2	88.4	108.8	108.9	46.1	129.7	41.4	132.7	101.3
	Funds raised through mutual funds and corporate equities											
61 Total net issues	192.7	244.7	300.2	229.4	393.6	472.2	389.7	412.5	551.2	204.5	295.5	190.9
62 Corporate equities	1.5	5.3	99.0	47.0	105.6	106.5	129.9	75.1	120.7	91.8	33.0	114.0
63 Nonfinancial corporations	110.4	118.2	47.4	41.6	57.8	50.2	44.9	69.0	82.2	159.5	203.2	395.2
64 Foreign shares purchased by U.S. residents	114.3	106.7	109.1	17.6	100.4	66.5	122.0	76.8	85.7	161.6	35.9	146.1
65 Financial corporations	2.4	16.8	37.3	71.0	63.0	90.2	52.8	67.3	117.2	89.7	134.3	135.1
66 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	365.7	259.8	337.4	430.5	112.8	328.4	304.9

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F.4, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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

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

Transaction category or sector	1999	2000	2001	2002	2003	2003			2004			
						Q2	Q3	Q4	Q1	Q2 <sup>a</sup>	Q3 <sup>a</sup>	Q4
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets	2,102.5 <sup>r</sup>	1,699.0 <sup>r</sup>	1,968.7 <sup>r</sup>	2,187.2 <sup>r</sup>	2,702.5	3,070.2 <sup>r</sup>	2,614.7 <sup>r</sup>	2,587.8 <sup>r</sup>	2,904.3 <sup>r</sup>	2,541.7	2,728.6	2,958.7
2 Domestic nonfederal nonfinancial sectors	125.4 <sup>t</sup>	13.9 <sup>t</sup>	23.3 <sup>t</sup>	2.4 <sup>t</sup>	228.8	2.0 <sup>t</sup>	754.2 <sup>t</sup>	319.1 <sup>t</sup>	229.0 <sup>t</sup>	226.9	401.5	140.5
3 Household	49.9 <sup>t</sup>	23.5 <sup>t</sup>	139.3 <sup>t</sup>	46.4 <sup>t</sup>	132.3	131.1 <sup>t</sup>	624.9 <sup>t</sup>	279.1 <sup>t</sup>	382.5 <sup>t</sup>	88.1	356.2	50.1
4 Nonfinancial corporate business	22.8	25.1	1.8	21.6	36.3	71.6	32.5 <sup>t</sup>	32.8 <sup>t</sup>	96.7 <sup>t</sup>	53.4	8.2	8.2
5 Nonfarm noncorporate business	2.4 <sup>t</sup>	.0 <sup>t</sup>	6.4 <sup>t</sup>	4 <sup>t</sup>	3.2	3.1 <sup>t</sup>	3.8 <sup>t</sup>	3.9 <sup>t</sup>	3.1 <sup>t</sup>	3.0	2.5	1.1
6 State and local governments	100.6	12.3	107.8	22.8	56.8	54.4	92.9	69.0	53.7 <sup>t</sup>	82.3	50.9	80.7
7 Federal government	6.4	11.6	6.0	9.6	2.5	8.1	20.1	4.3	4.7	11.9	23.9	1.6
8 Rest of the world	171.2	241.9	305.3	422.8	538.2	746.8	321.4	682.3	952.7	761.3	574.9	937.1
9 Financial sectors	1,799.5 <sup>r</sup>	1,431.5 <sup>r</sup>	1,680.7 <sup>r</sup>	1,757.2 <sup>r</sup>	1,938.0	2,333.5 <sup>r</sup>	1,519.0 <sup>r</sup>	1,590.7 <sup>r</sup>	2,175.9 <sup>r</sup>	1,565.5	1,728.3	1,882.7
10 Monetary authority	25.7	33.7	39.9	77.7	37.2	40.3	37.6	33.8	16.2	53.0	74.1	61.3
11 Commercial banking	312.2	357.9	205.2	404.4	299.5	591.4	6.1	206.1	880.8	491.8	253.2	694.8
12 U.S.-chartered banks	318.6	339.5	191.6	393.8	323.3	524.6	100.5	283.0	849.5	491.5	249.9	601.3
13 Foreign banking offices in United States	17.0	23.9	.6	6.2	43.0	11.6	100.0	85.3	18.3	15.9	10.2	89.1
14 Bank holding companies	6.2	12.2	4.2	3.1	8.6	39.7	26.1	2	1.2	2.3	3.0	2.1
15 Banks in U.S.-affiliated areas	4.4	6.7	10.0	1.3	10.6	15.5	19.4	8.1	11.9	18.5	10.5	6.4
16 Savings institutions	67.2	56.2	44.6	33.6	126.3	107.9	66.4	143.9	225.3	163.3	152.4	264.7
17 Credit unions	27.5	28.0	41.5	42.7	50.7	79.4	83.6	5.3	44.3	63.2	18.5	43.6
18 Bank personal trusts and estates	27.8	.8	28.1	.9	2.4	2.5	2.5	2.0	1.0 <sup>t</sup>	1.0	1.0	.9
19 Life insurance companies	53.5	57.9	130.9	233.0	180.6	236.4	117.1	85.9	235.1	176.0	168.2	168.1
20 Other insurance companies	3.0	8.7	9.0	39.9	67.0	49.7	68.7	93.3	105.3	65.1	73.5	61.6
21 Private pension funds	99.3	96.4	13.3	25.7	14.2	18.7	42.3	47.1	45.1	22.5	45.5	26.0
22 State and local government retirement funds	45.5	45.8	41.1	14.0	9.0	55.4	16.4	39.9	6.6	40.8	41.2	.0
23 Money market mutual funds	182.0	143.0	246.0	25.3	113.1	158.4	220.2	262.4	228.9	121.9	153.1	46.6
24 Mutual funds	48.4	20.9	126.1	144.2	137.7	258.4	14.5	93.9	208.7 <sup>r</sup>	21.7	111.5	132.9
25 Closed-end funds	9.6	5.6	3.2	8.6	36.2	60.1	42.5	16.1	9.9 <sup>t</sup>	21.7	3	13.7
26 Government-sponsored enterprises	287.3	246.0	304.7	224.1	236.5	106.9	506.6	34.0	2.3	193.7	125.0	39.1
27 Federally related mortgage pools	274.6	199.7	338.5	326.8	330.5	266.9	307.6	475.3	80.1	73.4	59.7	.8
28 Asset-backed securities issuers (ABSSs)	174.5 <sup>r</sup>	152.5	230.0	201.8 <sup>r</sup>	245.8	274.5 <sup>r</sup>	204.1 <sup>t</sup>	196.9 <sup>t</sup>	193.6 <sup>t</sup>	333.2	399.1	322.6
29 Finance companies	97.1	108.6	4.8	21.2	84.2	56.5	164.4	107.5	187.3	44.8	91.7	197.8
30 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	1.2 <sup>t</sup>	4.4 <sup>t</sup>	8.7 <sup>t</sup>	25.4 <sup>t</sup>	23.5	34.0	28.1 <sup>t</sup>	38.0 <sup>t</sup>	94.3 <sup>t</sup>	27.9	63.5	37.2
32 Brokers and dealers	34.7	68.9	92.4	28.4	79.6	73.8	21.1	306.5	185.3	177.0	362.9	108.2
33 Funding corporations	103.4	24.4	89.2	58.4	87.9	49.1	87.8 <sup>t</sup>	55.1 <sup>t</sup>	252.8 <sup>t</sup>	61.5	90.6	31.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,102.5 <sup>r</sup>	1,699.0 <sup>r</sup>	1,968.7 <sup>r</sup>	2,187.2 <sup>r</sup>	2,702.5	3,070.2 <sup>r</sup>	2,614.7 <sup>r</sup>	2,587.8 <sup>r</sup>	2,904.3 <sup>r</sup>	2,541.7	2,728.6	2,958.7
Other financial sources												
35 Official foreign exchange	8.7	.4	4.3	3.2 <sup>t</sup>	.9	.3 <sup>t</sup>	2.1 <sup>t</sup>	9.3 <sup>t</sup>	2.6 <sup>t</sup>	4.8	2.1	2.6
36 Special drawing rights certificates	3.0	4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.0	2.4	1.3	1.0	.6	1.6	.1	.8	1.2	.7	.1	.1
38 Foreign deposits	48.9	126.9	6.8	21.0	.0	143.1	306.0	128.1	132.4	14.8	86.5	76.5
39 Net interbank transactions	15.0	15.1	28.0	17.3	3.8	190.0	80.8	98.2	213.3	87.5	222.4	96.2
40 Checkable deposits and currency	151.2	71.4	204.3	43.5	133.8	182.0	46.1	186.0	172.0	134.5	100.0	190.1
41 Small time and savings deposits	45.1	188.8	267.2	270.9	229.4	427.2	120.2	102.1	226.2	429.9	167.1	187.2
42 Large time deposits	131.1	116.2	68.6	50.1	62.0	45.1	23.3	64.6	301.0	177.6	207.2	282.3
43 Money market fund shares	249.1	233.3	428.6	16.8	207.8	107.4	227.3	467.7	122.4	.2	154.3	268.3
44 Security repurchase agreements	169.0	114.5	23.7	106.6	227.2	335.7	39.5	379.9	370.8	176.6	314.3	173.0
45 Corporate equities	1.5	5.3	99.0	47.0	105.6	106.5	129.9	75.1	120.7 <sup>t</sup>	91.8	33.0	114.0
46 Mutual fund shares	191.2	239.4	201.2	182.4	288.0	365.7	259.8	337.4	430.5 <sup>t</sup>	112.8	328.4	304.9
47 Trade payables	262.5	402.3	83.4	75.8 <sup>r</sup>	197.1	231.0 <sup>t</sup>	173.3 <sup>t</sup>	221.8 <sup>t</sup>	307.7 <sup>t</sup>	228.8	257.4	314.7
48 Security credit	104.4	146.1	3.1	87.0	132.5	720.9	109.7	278.1	287.2	168.0	5.5	176.9
49 Life insurance reserves	50.8	50.2	77.2	60.1	66.8	41.1	42.2	110.1	70.8	70.4	81.1	92.2
50 Pension fund reserves	123.1 <sup>t</sup>	133.0 <sup>t</sup>	128.5 <sup>t</sup>	169.5 <sup>t</sup>	195.2	157.1 <sup>t</sup>	236.2 <sup>t</sup>	194.1 <sup>t</sup>	233.3 <sup>t</sup>	143.1	192.3	206.9
51 Taxes payable	22.9	25.9	14.5	22.2 <sup>t</sup>	12.4	31.4	4.1 <sup>t</sup>	6.2 <sup>t</sup>	19.0 <sup>t</sup>	39.4	25.0	9.8
52 Investment in bank personal trusts	8.1	56.6	59.9	2.4	26.3	26.4	26.4	25.5	23.3 <sup>t</sup>	23.3	23.3	23.8
53 Noncorporate proprietors' equity	88.3 <sup>t</sup>	53.8 <sup>t</sup>	21.5 <sup>t</sup>	102.7 <sup>t</sup>	98.6	79.0 <sup>t</sup>	111.9 <sup>t</sup>	128.8 <sup>t</sup>	61.7 <sup>t</sup>	48.1	37.0	46.2
54 Miscellaneous	1,112.1 <sup>t</sup>	1,398.1 <sup>t</sup>	663.4 <sup>t</sup>	490.2 <sup>t</sup>	651.6	435.6 <sup>t</sup>	1,374.9 <sup>t</sup>	38.1 <sup>t</sup>	1,952.1 <sup>t</sup>	531.7	1,344.2	1,059.5
55 Total financial sources	4,673.3 <sup>r</sup>	4,823.4 <sup>r</sup>	3,967.5 <sup>r</sup>	3,539.1 <sup>r</sup>	4,667.2	6,106.3 <sup>r</sup>	4,319.0 <sup>r</sup>	3,607.8 <sup>r</sup>	7,105.3 <sup>r</sup>	4,520.5	5,316.2	5,328.1
Liabilities not identified as assets ( )												
56 Treasury currency	.7	1.2	.1	.6	.3	.5	.8	.7	.4	.0	.3	.8
57 Foreign deposits	30.5	66.1	12.8	11.0	27.7	198.3 <sup>t</sup>	276.5 <sup>t</sup>	158.2 <sup>t</sup>	43.1 <sup>t</sup>	76.5	175.1	6.0
58 Net interbank liabilities	.1	20.4	17.2	7.1	4.2	28.2	34.2	31.3	15.4	64.4	44.0	22.1
59 Security repurchase agreements	38.6	110.8	61.2	22.5	19.0	264.3	46.3 <sup>t</sup>	138.8 <sup>t</sup>	17.7 <sup>t</sup>	181.2	52.9	192.7
60 Taxes payable	10.8	32.6	21.4	27.8	31.6	3.4	29.5 <sup>t</sup>	46.0 <sup>t</sup>	12.5 <sup>t</sup>	44.1	36.0	33.5
61 Miscellaneous	230.1 <sup>t</sup>	442.5 <sup>t</sup>	312.6 <sup>t</sup>	23.0 <sup>t</sup>	131.6	28.6 <sup>t</sup>	34.9 <sup>t</sup>	744.7 <sup>t</sup>	256.4 <sup>t</sup>	318.1	55.0	566.3
Floats not included in assets ( )												
62 Federal government checkable deposits	7.4	9.0	5.7	1.6 <sup>t</sup>	8.9	3.4 <sup>t</sup>	39.1 <sup>t</sup>	29.3 <sup>t</sup>	41.1 <sup>t</sup>	11.8	6.4	75.8
63 Other checkable deposits	.8	.3	.5	.7	.0	.3	.3	1.0	1.7	2.4	3.1	3.8
64 Trade credit	15.7	3.3	2.9	107.1 <sup>t</sup>	32.1	2.1 <sup>t</sup>	20.8 <sup>t</sup>	35.1 <sup>t</sup>	4.6 <sup>t</sup>	60.8	14.7	54.2
65 Total identified to sectors as assets	4,848.1 <sup>t</sup>	5,025.4 <sup>t</sup>	4,307.5 <sup>t</sup>	3,389.4 <sup>t</sup>	4,867.1	5,709.2 <sup>t</sup>	4,662.6 <sup>t</sup>	4,138.3 <sup>t</sup>	6,782.8 <sup>t</sup>	4,421.7	5,262.4	4,759.9

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.1 and F.5, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

2. Excludes corporate equities and mutual fund shares.



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

Billions of dollars, end of period

Transaction category or sector	2000	2001	2002	2003	2003			2004			
					Q2	Q3	Q4	Q1	Q2'	Q3'	Q4
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	18,109.9'	19,225.7'	20,541.4'	22,249.5	21,348.3'	21,775.1'	22,249.5'	22,679.5'	23,075.1	23,608.0	24,180.7
By sector and instrument											
2 Federal government	3,385.1	3,379.5	3,637.0	4,033.1	3,806.9	3,914.5	4,033.1	4,168.9	4,209.6	4,293.0	4,395.7
3 Treasury securities	3,357.8	3,352.7	3,609.8	4,008.2	3,779.9	3,887.5	4,008.2	4,143.8	4,185.4	4,269.2	4,371.8
4 Budget agency securities and mortgages	27.3	26.8	27.3	24.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9
5 Nonfederal	14,724.8'	15,846.3'	16,904.3'	18,216.4	17,541.4'	17,860.6'	18,216.4'	18,510.5'	18,865.5	19,315.0	19,785.0'
By instrument											
6 Commercial paper	278.4	190.1	126.0	85.9	107.5	108.4	85.9	95.5	102.5	109.3	101.7
7 Municipal securities and loans	1,480.9	1,603.7	1,763.1	1,898.2	1,850.7	1,863.5	1,898.2	1,940.4'	1,974.6	1,994.3	2,028.6
8 Corporate bonds	2,230.3	2,578.8	2,711.0	2,869.3	2,827.7	2,851.7	2,869.3	2,897.9	2,899.6	2,912.8	2,947.4
9 Bank loans n.e.c.	1,335.0	1,253.6	1,166.2'	1,130.6	1,128.4	1,096.0	1,130.6	1,115.4	1,135.6	1,128.3	1,161.3
10 Other loans and advances	932.1	941.0	961.3	971.3	966.8	958.0	971.3	969.5	976.8	981.0	1,004.9
11 Mortgages	6,729.0'	7,400.4'	8,214.9'	9,210.9	8,697.2'	8,981.1'	9,210.9'	9,461.3'	9,734.2	10,102.5	10,389.7
12 Home	5,126.3'	5,635.8'	6,309.6'	7,105.1	6,703.7'	6,932.6'	7,105.1'	7,316.3'	7,541.1	7,851.7	8,071.1
13 Multifamily residential	388.6'	428.8'	465.7'	535.9	494.2'	512.4'	535.9'	540.7'	556.7	564.5	576.6
14 Commercial	1,103.9'	1,218.0'	1,314.2'	1,436.3	1,369.6'	1,404.4'	1,436.3'	1,469.0'	1,498.0	1,545.8	1,599.6
15 Farm	110.2	117.8	125.5	133.6	129.7	131.7	133.6	135.3	138.3	140.5	142.5
16 Consumer credit	1,739.1	1,878.6	1,961.8	2,050.1	1,963.2	2,001.9	2,050.1	2,030.5	2,042.2	2,086.8	2,151.4
By borrowing sector											
17 Households	7,018.0'	7,638.7'	8,368.9'	9,231.5	8,749.5'	9,000.8'	9,231.5'	9,413.8'	9,662.5	9,984.4	10,264.2
18 Nonfinancial business	6,514.4'	6,909.4'	7,093.4'	7,425.2	7,270.9'	7,330.1'	7,425.2'	7,498.2'	7,575.5	7,685.2	7,845.7
19 Corporate	4,536.2'	4,785.1'	4,785.7'	4,953.6	4,892.0'	4,907.2'	4,953.6'	4,993.9'	5,021.9	5,080.8	5,193.7
20 Nonfarm noncorporate	1,796.7'	1,959.3'	2,107.8'	2,264.0	2,176.1'	2,217.2'	2,264.0'	2,298.7'	2,341.1	2,386.9	2,432.2
21 Farm	181.5	192.0	199.8	207.6	202.8	205.6	207.6	205.6	212.6	217.5	219.9
22 State and local government	1,192.3	1,298.1	1,442.0	1,559.7	1,521.0	1,529.8	1,559.7	1,598.6'	1,627.5	1,645.4	1,675.2
23 Foreign credit market debt held in United States	709.6	659.9	665.5	649.8	653.2	638.7	649.8	666.9	648.3	656.8	714.5
24 Commercial paper	120.9	106.7	142.8	165.1	173.1	160.4	165.1	190.0	183.4	189.2	228.7
25 Bonds	468.0	443.5	410.0	381.9	377.5	375.3	381.9	377.0	363.5	369.5	383.6
26 Bank loans n.e.c.	70.5	63.2	68.6	60.9	59.7	61.0	60.9	59.2	60.9	58.7	63.4
27 Other loans and advances	50.2	46.4	44.1	42.0	42.9	42.0	42.0	40.8	40.5	39.5	38.8
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	18,819.5'	19,885.6'	21,206.9'	22,899.3	22,001.5'	22,413.8'	22,899.3'	23,346.4'	23,723.5	24,264.8	24,895.2
	Financial sectors										
29 Total credit market debt owed by financial sectors	8,373.7'	9,276.9'	10,142.8'	11,199.2	10,594.6'	10,873.9'	11,199.2'	11,366.7'	11,575.9	11,790.9	12,016.3
By instrument											
30 Federal government-related	4,319.7	4,962.3	5,509.0	6,083.3	5,744.1	5,941.2	6,083.3	6,108.8	6,180.7	6,227.9	6,236.2
31 Government-sponsored enterprise securities	1,826.4	2,130.6	2,350.4	2,594.1	2,454.9	2,569.9	2,594.1	2,598.7	2,657.3	2,684.3	2,693.6
32 Mortgage pool securities	2,493.2	2,831.8	3,158.6	3,489.1	3,289.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.7	3,542.6
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	4,054.0'	4,314.5'	4,633.8'	5,115.9	4,850.6'	4,932.7'	5,115.9'	5,257.9'	5,395.2	5,563.0	5,780.1
35 Open market paper	1,214.7	1,169.4	1,105.9	1,042.1	1,036.5	1,025.7	1,042.1	1,055.0	1,028.2	1,022.0	1,076.3
36 Corporate bonds	2,226.6'	2,491.8'	2,858.0'	3,369.2	3,135.0'	3,216.3'	3,369.2'	3,472.8'	3,597.0	3,759.3	3,896.2
37 Bank loans n.e.c.	91.1	104.1	105.6'	100.8	99.1	103.1	100.8	104.8	99.2	112.3	113.6
38 Other loans and advances	438.3	463.7	470.5	501.7	486.0	490.3	501.7	516.6	558.1	554.3	576.3
39 Mortgages	83.4	85.6	93.8'	102.1	93.9'	97.3'	102.1'	108.7'	112.7	115.1	117.7
By borrowing sector											
40 Commercial banks	266.7	296.0	325.5	339.3	336.7	333.8	339.3	355.8	358.7	356.8	357.4
41 Bank holding companies	242.5	266.1	286.4	321.8	302.7	304.8	321.8	347.5	351.5	366.6	381.4
42 Savings institutions	287.7	285.7	262.3	268.3	256.7	262.3	268.3	267.2	308.0	308.2	333.3
43 Credit unions	3.4	4.9	6.9	9.1	8.0	8.8	9.1	8.4	9.6	9.9	11.4
44 Life insurance companies	2.5	3.1	5.1	8.0	6.6	7.4	8.0	7.9	8.6	8.6	11.1
45 Government-sponsored enterprises	1,826.4	2,130.6	2,350.4	2,594.1	2,454.9	2,569.9	2,594.1	2,598.7	2,657.3	2,684.3	2,693.6
46 Federally related mortgage pools	2,493.2	2,831.8	3,158.6	3,489.1	3,289.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.7	3,542.6
47 Issuers of asset-backed securities (ABSs)	1,744.4'	2,000.6'	2,225.0'	2,491.7	2,372.8'	2,422.9'	2,491.7'	2,535.5'	2,622.9	2,720.3	2,822.0
48 Brokers and dealers	40.9	42.3	40.6	47.0	46.2	48.6	47.0	60.0	60.6	68.9	62.2
49 Finance companies	778.0	779.2	821.4	939.6	875.1'	897.2'	939.6'	959.0'	963.1	995.1	1,057.7
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	168.0	171.2	195.7'	227.7	202.6'	213.6'	227.7'	244.4'	255.3	291.2	299.2
52 Funding corporations	503.9	449.3	448.8	447.4	427.2	417.2	447.4	456.1	440.8	421.3	428.5
	All sectors										
53 Total credit market debt, domestic and foreign	27,193.1'	29,162.5'	31,349.6'	34,098.5	32,596.1'	33,287.8'	34,098.5'	34,713.1'	35,299.4	36,055.8	36,911.5
54 Open market paper	1,614.0	1,466.2	1,374.7	1,293.1	1,317.1	1,294.5	1,293.1	1,340.4	1,314.2	1,320.5	1,406.7
55 U.S. government securities	7,704.8	8,341.8	9,146.0	10,116.3	9,551.0	9,855.7	10,116.3	10,277.8	10,390.4	10,520.9	10,631.8
56 Municipal securities	1,480.9	1,603.7	1,763.1	1,898.2	1,850.7	1,863.5	1,898.2	1,940.4'	1,974.6	1,994.3	2,028.6
57 Corporate and foreign bonds	4,924.9'	5,514.1'	5,979.1'	6,620.5	6,340.1'	6,443.3'	6,620.5'	6,747.7'	6,860.0	7,041.5	7,227.2
58 Bank loans n.e.c.	1,496.6	1,421.0	1,340.4	1,292.3	1,287.2	1,260.2	1,292.3	1,279.3	1,295.8	1,299.3	1,338.3
59 Other loans and advances	1,420.5	1,451.1	1,475.9	1,515.0	1,495.7	1,490.3	1,515.0	1,527.0	1,575.4	1,574.8	1,619.9
60 Mortgages	6,812.4'	7,486.0'	8,308.7'	9,313.0	8,791.1'	9,078.4'	9,313.0'	9,570.0'	9,846.8	10,217.6	10,507.5
61 Consumer credit	1,739.1	1,878.6	1,961.8	2,050.1	1,963.2	2,001.9	2,050.1	2,030.5	2,042.2	2,086.8	2,151.4

1. Data in this table appear in the Board's Z.1 (780) quarterly statistical release, tables L.2 through L.4, available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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

Billions of dollars except as noted, end of period

Transaction category or sector	2000	2001	2002	2003	2003			2004			
					Q2	Q3	Q4	Q1	Q2'	Q3'	Q4
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	27,193.1'	29,162.5'	31,349.6'	34,098.5	32,596.1'	33,287.8'	34,098.5'	34,713.1'	35,299.4	36,055.8	36,911.5
2 Domestic nonfederal nonfinancial sectors .....	3,479.1'	3,435.1'	3,377.6'	3,641.3	3,317.1'	3,474.0'	3,641.3'	3,522.9'	3,598.9	3,679.0	3,771.1'
3 Household .....	2,336.5'	2,176.4'	2,074.8'	2,242.1	1,983.6'	2,100.3'	2,242.1'	2,111.8'	2,152.2	2,212.6	2,265.0'
4 Nonfinancial corporate business .....	256.8	258.5	280.1	316.5	293.6'	312.6'	316.5'	316.1'	329.5	338.7	354.0'
5 Nonfarm noncorporate business .....	63.2'	69.7'	69.3'	72.6	70.6'	71.6'	72.6'	73.3'	74.1	74.7	75.1'
6 State and local governments .....	822.6	930.5	953.3	1,010.1	969.2	989.5	1,010.1	1,021.7'	1,043.1	1,053.0	1,077.0'
7 Federal government .....	272.6	278.6	288.2	285.6	281.7	286.7	285.6	286.8	283.8	289.8	289.4
8 Rest of the world .....	2,590.8	2,916.9	3,394.8	3,898.1	3,683.8	3,772.2	3,898.1'	4,128.4'	4,328.4	4,480.9	4,704.6'
9 Financial sectors .....	20,850.6'	22,531.8'	24,289.1'	26,273.5	25,313.5'	25,754.9'	26,273.5'	26,775.0'	27,088.3	27,606.0	28,146.4'
10 Monetary authority .....	511.8	551.7	629.4	666.7	652.1	656.1	666.7	674.1	687.4	700.3	717.8
11 Commercial banking .....	5,006.3	5,210.5	5,614.9	5,960.8	5,831.3	5,831.8	5,960.8	6,135.3	6,270.2	6,336.9	6,541.0'
12 U.S.-chartered banks .....	4,419.5	4,610.1	5,003.9	5,361.7	5,200.8	5,230.3	5,361.7	5,525.9	5,665.7	5,734.3	5,909.7'
13 Foreign banking offices in United States .....	511.3	510.7	516.9	485.8	517.6	490.3	485.8	492.9	484.0	478.6	506.1'
14 Bank holding companies .....	20.5	24.7	27.8	36.4	42.9	36.4	36.4	36.7	36.1	36.9	36.4
15 Banks in U.S.-affiliated areas .....	55.0	65.0	66.3	76.9	70.0	74.9	76.9	79.9	84.5	87.1	88.7
16 Savings institutions .....	1,088.8	1,133.4	1,167.0	1,293.3	1,239.0	1,261.5	1,293.3	1,370.8	1,408.6	1,453.0	1,514.7'
17 Credit unions .....	379.7	421.2	463.9	514.5	495.3	517.7	514.5	524.2	541.5	547.9	557.0'
18 Bank personal trusts and estates .....	222.8	194.7	195.6	193.2	194.3	193.7	193.2	193.4'	193.7	193.9	194.2
19 Life insurance companies .....	1,943.9	2,074.8	2,307.8	2,488.3	2,436.5	2,471.6	2,488.3	2,546.1	2,590.5	2,638.9	2,675.2'
20 Other insurance companies .....	509.4	518.4	558.3	625.2	584.7	601.9	625.2	651.5	667.8	686.2	701.6'
21 Private pension funds .....	624.0	637.3	663.0	677.2	654.9	665.5	677.2	688.5	694.2	705.5	712.0'
22 State and local government retirement funds .....	752.8	711.7	697.7	706.7	700.8	696.7	706.7	708.3	718.5	708.2	708.2
23 Money market mutual funds .....	1,290.9	1,536.9	1,511.6	1,398.5	1,479.6	1,436.8	1,398.5	1,344.7	1,271.3	1,247.1	1,260.8
24 Mutual funds .....	1,097.7	1,223.8	1,368.0	1,505.7	1,480.9	1,478.5	1,505.7	1,552.2'	1,557.6	1,586.6	1,624.2'
25 Closed-end funds .....	105.3	108.5	117.1	153.3	138.6	149.3	153.3	155.8'	161.2	161.3	164.7
26 Government-sponsored enterprises .....	1,794.4	2,099.1	2,323.2	2,559.7	2,419.4	2,549.7	2,559.7	2,552.0	2,603.3	2,638.0	2,648.6
27 Federally related mortgage pools .....	2,493.2	2,831.8	3,158.6	3,489.1	3,289.1	3,371.3	3,489.1	3,510.2	3,523.5	3,543.7	3,542.6
28 Asset-backed securities (ABSs) issuers .....	1,517.8'	1,747.9'	1,949.6'	2,195.4	2,086.3'	2,131.5'	2,195.4'	2,234.4'	2,317.3	2,410.4	2,507.5'
29 Finance companies .....	851.2	846.4	867.6	951.8	883.5	924.2	951.8	989.2	1,009.9	1,033.5	1,082.2'
30 Mortgage companies .....	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs) .....	37.5'	46.2'	71.7'	95.2	78.7'	85.7'	95.2'	118.8'	125.8	156.5	165.8
32 Brokers and dealers .....	223.6	316.0	344.4	424.1	341.1	375.0	424.1	410.6	334.2	453.5	397.2
33 Funding corporations .....	332.2	244.5	186.1	274.0	225.9'	254.8'	274.0'	312.5'	307.0	296.5	322.0
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt .....	27,193.1'	29,162.5'	31,349.6'	34,098.5	32,596.1'	33,287.8'	34,098.5'	34,713.1'	35,299.4	36,055.8	36,911.5
Other liabilities											
35 Official foreign exchange .....	46.1	46.8	55.8	62.3	58.9	61.3	62.3	61.5	58.9	58.7	62.2
36 Special drawing rights certificates .....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency .....	23.2	24.5	25.5	26.0	26.0	26.0	26.0	26.2	26.5	26.7	26.7
38 Foreign deposits .....	803.4	810.1	831.1	831.1	875.6	799.1	831.1	864.2	867.9	889.5	908.6
39 Net interbank liabilities .....	221.2	191.4	205.9	203.5	123.3	163.7	203.5	117.8	135.9	102.6	140.3
40 Checkable deposits and currency .....	1,413.1	1,603.2	1,646.7	1,780.6	1,712.2	1,707.2	1,780.6	1,791.8	1,847.9	1,857.4	1,929.7'
41 Small time and savings deposits .....	2,860.4	3,127.6	3,398.5	3,627.9	3,575.0	3,600.9	3,627.9	3,721.5	3,793.9	3,831.0	3,880.5
42 Large time deposits .....	1,052.6	1,121.1	1,171.3	1,233.2	1,222.2	1,221.8	1,233.2	1,332.2	1,379.3	1,437.2	1,500.7'
43 Money market fund shares .....	1,812.1	2,240.7	2,223.9	2,016.0	2,120.1	2,057.3	2,016.0	1,971.9	1,912.3	1,866.3	1,879.9
44 Security repurchase agreements .....	1,197.3	1,233.7	1,340.3	1,567.5	1,444.9	1,452.4	1,567.5	1,642.8	1,597.4	1,673.5	1,651.4
45 Mutual fund shares .....	4,435.3	4,135.5	3,638.4	4,653.2	4,071.6	4,242.6	4,653.2	4,900.8'	4,959.4	4,981.3	5,435.3'
46 Security credit .....	822.7	825.9	738.8	871.3	971.9	940.2	871.3	953.3	988.9	985.5	1,030.7'
47 Life insurance reserves .....	819.1	880.0	920.9	1,013.2	959.7	973.0	1,013.2	1,034.3	1,052.7	1,069.6	1,108.8
48 Pension fund reserves .....	8,831.3'	8,330.2'	7,611.6'	8,834.8	8,105.9'	8,296.9'	8,834.8	9,005.8'	9,099.1	9,086.1	9,637.8'
49 Trade payables .....	2,747.7	2,664.3	2,740.1'	2,937.2	2,816.7'	2,869.5'	2,937.2'	2,988.7'	3,050.0	3,123.0	3,214.3
50 Taxes payable .....	204.8	219.2	241.4'	253.8	257.6'	264.4'	253.8'	265.2'	271.9	284.4	277.1'
51 Investment in bank personal trusts .....	1,095.8	960.7	840.9	932.4	877.0	885.0	932.4	936.9'	935.4	919.2	958.6
52 Miscellaneous .....	10,532.6'	11,314.2'	11,951.6'	12,499.9	12,112.4'	12,323.6'	12,499.9'	12,786.7'	12,866.6	13,077.3	12,837.1'
53 Total liabilities .....	66,114.0'	68,893.9'	70,934.5'	77,444.7	73,929.3'	75,174.9'	77,444.7'	79,116.9'	80,145.6	81,327.2	83,393.5
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights .....	21.6	21.8	23.2	23.7	22.8	23.1	23.7	23.7	23.7	23.8	24.6
55 Corporate equities .....	17,627.0	15,310.6	11,871.0	15,497.0	13,278.7	13,755.1	15,497.0	15,832.8	15,982.7	15,627.1	17,204.4
56 Household equity in noncorporate business .....	4,834.2'	4,949.2'	5,139.7'	5,495.8	5,269.8'	5,368.3'	5,495.8'	5,581.2'	5,683.1	5,828.2	5,929.9
Liabilities not identified as assets (-)											
57 Treasury currency .....	8.5	8.6	9.1	9.5	9.1	9.3	9.5	9.6	9.5	9.6	9.8
58 Foreign deposits .....	624.7	611.9	622.9	650.6	680.1'	611.0'	650.6'	661.3'	642.2	686.0	687.5
59 Net interbank transactions .....	4.3	11.1	15.3	12.6	6.3	18.1	12.6	16.5	27.5	20.5	26.9
60 Security repurchase agreements .....	396.6	348.1	370.6	351.6	324.3'	314.4	351.6'	337.2'	296.3	284.7	240.4
61 Taxes payable .....	120.0	93.4	120.7'	77.5	106.1'	91.4'	77.5'	63.4'	83.5	94.1	100.3
62 Miscellaneous .....	3,615.3'	3,665.9'	3,516.4'	3,469.7	3,503.4'	3,358.0'	3,469.7'	3,617.0'	3,466.3	3,366.7	3,785.6
Floats not included in assets (-)											
63 Federal government checkable deposits .....	2.3	12.3	11.7	17.9	7.9	15.9	17.9	1.1	.1	3.1	11.2
64 Other checkable deposits .....	22.0	21.6	20.9	20.8	20.1	12.7	20.8	17.4	21.5	14.7	23.6
65 Trade credit .....	3.7	6.6	113.7'	81.6	14.4'	21.0'	81.6'	29.2'	18.2	9.5	75.1
66 Totals identified to sectors as assets .....	91,060.0'	91,769.8'	90,241.7'	100,763.5	94,869.6'	96,635.9'	100,763.5'	103,055.1'	104,258.1	105,089.1	109,182.6

1. Data in this table also appear in the Board's Z.1 (780) 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				2004				2004			
	Q1	Q2	Q3	Q4 <sup>†</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>†</sup>
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b> .....	<b>113.9</b>	<b>115.1</b>	<b>115.9</b>	<b>117.1</b>	<b>147.3</b>	<b>147.8</b>	<b>148.2</b>	<b>148.7</b>	<b>77.3</b>	<b>77.9</b>	<b>78.2</b>	<b>78.8</b>
2 Manufacturing .....	115.1	116.8	117.9	119.3	152.2	152.6	153.1	153.6	75.6	76.5	77.0	77.6
3 Manufacturing (NAICS) .....	115.9	117.6	118.8	120.2	154.4	154.9	155.4	155.9	75.1	75.9	76.4	77.1
4 Durable manufacturing .....	130.2	132.1	134.0	136.2	178.1	179.1	180.1	181.1	73.1	73.8	74.4	75.2
5 Primary metal .....	90.0	91.0	93.6	94.3	114.9	114.6	114.3	114.0	78.4	79.4	81.9	82.7
6 Fabricated metal products .....	95.1	96.6	97.2	97.1	138.8	138.7	138.7	138.6	68.5	69.6	70.1	70.0
7 Machinery .....	93.3	96.0	97.7	98.8	126.0	125.9	126.0	126.1	74.1	76.3	77.5	78.4
8 Computer and electronic products .....	271.8	284.1	295.5	304.5	398.0	407.1	417.0	427.6	68.3	69.8	70.9	71.2
9 Electrical equipment, appliances, and components .....	92.4	93.4	95.9	95.7	120.5	120.1	119.7	119.3	76.7	77.8	80.1	80.2
10 Motor vehicles and parts .....	125.8	123.0	122.7	127.4	152.2	153.0	153.7	154.3	82.7	80.4	79.8	82.5
11 Aerospace and miscellaneous transportation equipment .....	98.1	99.5	100.6	101.8	154.5	154.8	155.1	155.5	63.5	64.3	64.9	65.4
12 Nondurable manufacturing .....	98.7	100.1	100.5	101.3	127.0	126.9	126.9	126.8	77.8	78.9	79.3	79.8
13 Food, beverage, and tobacco products .....	102.9	104.0	104.5	105.5	129.1	129.1	129.2	129.3	79.7	80.6	80.9	81.6
14 Textile and product mills .....	76.6	75.3	76.2	75.2	104.0	102.9	101.9	100.9	73.7	73.2	74.8	74.6
15 Paper .....	93.1	95.0	95.7	95.5	110.4	110.3	110.3	110.2	84.3	86.1	86.8	86.6
16 Petroleum and coal products .....	107.7	108.6	110.3	111.9	121.4	121.9	122.3	122.5	88.7	89.1	90.2	91.3
17 Chemical .....	107.6	110.2	111.0	112.2	145.8	146.0	146.4	146.7	73.8	75.4	75.9	76.5
18 Plastics and rubber products .....	102.9	104.7	104.2	104.3	125.9	125.6	125.3	125.0	81.7	83.4	83.2	83.5
19 Other manufacturing (non-NAICS) .....	101.8	103.8	104.7	104.7	119.3	119.3	119.4	119.7	85.3	87.0	87.6	87.5
20 Mining .....	92.4	91.7	91.2	90.4	105.9	105.8	105.7	105.6	87.3	86.6	86.3	85.7
21 Electric and gas utilities .....	115.5	114.4	113.1	115.6	133.8	134.5	135.1	135.7	86.3	85.1	83.7	85.2
<b>MEMOS</b>												
22 Computers, communications equipment, and semiconductors .....	379.2	400.4	415.2	430.3	557.5	574.5	593.8	615.3	68.0	69.7	69.9	69.9
23 Total excluding computers, communications equipment, and semiconductors .....	102.2	103.1	103.6	104.6	131.1	131.2	131.3	131.4	78.0	78.6	78.9	79.6
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	101.4	102.6	103.5	104.5	132.9	132.9	133.0	133.0	76.3	77.2	77.8	78.5

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>3</sup>		Latest cycle <sup>4</sup>		2004	2004				2005	
	High	Low	High	Low	High	Low	Feb.	Sept.	Oct.	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan. <sup>1</sup>	Feb. <sup>1</sup>
	Capacity utilization rate (percent) <sup>2</sup>												
1 Total industry .....	88.7	73.9	86.6	70.8	85.1	78.6	77.7	78.0	78.5	78.7	79.2	79.2	79.4
2 Manufacturing .....	88.1	71.4	86.3	68.5	85.6	77.2	75.9	76.8	77.5	77.5	77.9	78.2	78.5
3 Manufacturing (NAICS) .....	88.2	71.2	86.4	67.9	85.5	77.0	75.3	76.3	77.0	77.0	77.3	77.5	77.9
4 Durable manufacturing .....	89.1	69.3	86.9	62.9	84.5	73.4	73.4	74.3	75.1	75.0	75.4	75.6	76.2
5 Primary metal .....	100.9	69.2	91.2	47.2	94.3	74.6	79.0	82.5	82.6	83.5	82.0	82.0	81.4
6 Fabricated metal products .....	91.7	70.0	83.1	62.0	80.2	71.6	68.6	69.8	70.1	70.0	70.0	70.3	70.5
7 Machinery .....	94.3	73.9	93.0	58.6	84.8	73.0	74.8	77.2	78.2	78.3	78.5	79.8	79.4
8 Computer and electronic products .....	87.0	66.1	89.3	76.2	81.7	76.6	68.4	70.9	71.0	71.0	71.6	72.6	73.3
9 Electrical equipment, appliances, and components .....	99.3	68.4	92.0	64.4	87.5	75.1	76.8	80.4	79.4	79.9	81.2	81.0	80.7
10 Motor vehicles and parts .....	95.4	54.7	96.1	45.2	90.3	56.0	83.4	80.0	82.6	82.1	82.9	81.5	85.5
11 Aerospace and miscellaneous transportation equipment .....	74.2	65.3	84.2	69.3	88.7	82.1	63.7	64.6	65.2	65.4	65.7	65.2	65.3
12 Nondurable manufacturing .....	87.5	72.3	85.7	75.6	87.1	81.7	77.9	79.0	79.8	79.8	79.9	80.2	80.3
13 Food, beverage, and tobacco products .....	86.2	77.6	84.4	80.6	85.6	81.0	80.2	80.9	81.7	81.6	81.5	82.1	82.8
14 Textile and product mills .....	89.4	62.2	90.4	72.4	91.5	77.2	73.5	74.3	75.6	74.5	73.7	74.8	74.1
15 Paper .....	97.3	74.4	95.4	81.3	93.7	85.2	84.4	86.4	86.9	86.4	86.6	87.7	87.6
16 Petroleum and coal products .....	92.6	81.1	92.0	71.0	88.9	82.9	88.3	88.3	89.9	91.4	92.6	92.1	92.7
17 Chemical .....	85.2	68.9	83.1	68.0	85.7	80.9	73.7	75.4	76.5	76.5	76.6	76.4	76.3
18 Plastics and rubber products .....	96.0	61.5	90.2	70.8	91.1	77.1	81.9	82.5	83.7	83.3	83.5	84.2	83.7
19 Other manufacturing (non-NAICS) .....	86.0	75.4	88.5	86.1	90.5	80.4	86.3	87.0	86.8	87.3	88.4	89.7	88.5
20 Mining .....	93.6	87.6	94.0	78.6	85.8	83.5	87.1	84.6	84.3	85.9	86.9	86.9	87.2
21 Electric and gas utilities .....	96.4	82.8	88.2	77.7	92.8	84.2	87.9	84.8	84.4	84.7	86.6	84.1	83.1
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.5	89.1	74.1	81.0	74.3	68.4	69.6	69.4	69.9	70.5	71.8	72.0
23 Total excluding computers, communications equipment, and semiconductors .....	89.0	74.2	86.7	70.6	85.5	78.8	78.3	78.7	79.3	79.5	80.0	80.0	80.2
24 Manufacturing excluding computers communications equipment, and semiconductors .....	88.2	71.7	86.4	68.2	86.0	77.3	76.5	77.6	78.4	78.4	78.7	79.0	79.3

NOTE. The statistics in the G.17 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. The

data are also available on the Board's web site <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. Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

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

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

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

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2004 avg.	2004											2005		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>p</sup>	
			Index (1997=100)													
MAJOR MARKETS																
1 Total IP .....	100.0	115.5	114.4	114.1	114.7	115.5	115.1	115.9	116.0	115.7	116.6	116.9	117.9	118.0	118.4	
Market groups																
2 Final products and nonindustrial supplies .....	58.8	113.2	112.1	111.6	112.3	113.0	112.5	113.5	113.6	113.3	114.6	114.6	115.5	115.4	116.1	
3 Consumer goods .....	30.9	111.3	111.3	110.4	110.7	111.3	110.2	110.8	111.4	110.7	112.3	112.3	112.9	112.3	113.6	
4 Durable .....	8.9	124.9	126.8	125.5	125.6	124.8	123.1	123.0	125.4	123.5	126.2	125.7	126.1	124.2	128.7	
5 Automotive products .....	4.6	134.8	138.4	136.3	135.9	133.8	130.6	130.9	135.3	133.1	137.8	136.8	137.9	133.9	142.6	
6 Home electronics .....	0.3	231.5	255.4	262.9	237.8	236.1	231.9	213.7	225.2	221.2	234.9	225.2	209.6	218.1	237.0	
7 Appliances, furniture, carpeting .....	1.5	113.6	113.8	111.7	113.6	114.5	113.7	113.7	114.4	112.8	113.3	114.0	114.7	113.5	113.9	
8 Miscellaneous goods .....	2.4	102.7	101.6	101.4	102.8	103.2	103.5	104.1	103.6	102.3	102.4	102.5	102.6	102.9	102.3	
9 Nondurable .....	22.0	106.2	105.6	104.8	105.1	106.2	105.3	106.1	106.1	105.8	107.0	107.2	107.9	107.7	108.0	
10 Non-energy .....	18.1	104.4	103.1	103.3	103.9	104.7	104.0	104.7	105.1	104.7	105.9	105.8	106.0	106.5	107.2	
11 Foods and tobacco .....	9.7	103.5	102.6	102.6	102.8	103.9	103.3	104.1	103.9	104.0	104.9	105.1	105.0	105.6	106.7	
12 Clothing .....	1.0	49.0	50.4	50.6	51.1	50.1	49.3	48.1	47.5	47.8	47.6	48.0	47.5	47.0	46.4	
13 Chemical products .....	4.9	125.3	122.0	123.1	124.7	125.1	124.4	125.4	126.9	125.7	128.3	126.9	126.8	126.6	127.8	
14 Paper products .....	2.0	109.3	108.3	107.7	108.4	109.8	108.9	109.4	111.5	109.7	110.5	111.5	113.4	115.7	114.4	
15 Energy .....	3.9	114.6	117.7	112.3	111.2	113.9	112.0	113.3	111.2	111.5	112.7	114.2	117.6	113.9	112.2	
16 Business equipment .....	10.3	119.2	115.2	115.3	116.7	118.2	118.7	121.9	120.7	121.1	122.7	122.1	123.6	124.8	125.2	
17 Transit .....	1.9	89.8	87.6	87.1	89.0	88.8	88.9	90.7	90.5	90.7	93.5	92.8	93.4	94.0	94.4	
18 Information processing .....	3.0	174.8	166.9	166.9	167.7	171.0	172.8	176.7	177.7	179.3	180.8	182.3	185.3	188.3	190.9	
19 Industrial and other .....	5.3	99.6	96.7	96.9	98.2	99.6	99.7	103.0	100.7	100.9	101.8	100.7	101.8	102.7	102.2	
20 Defense and space equipment .....	1.8	111.2	107.1	108.2	109.9	111.1	110.7	112.8	112.7	113.5	113.8	114.5	115.2	115.5	116.1	
21 Construction supplies .....	4.3	107.0	104.9	105.8	106.5	107.3	107.0	107.9	108.3	107.6	108.3	107.8	108.2	108.5	108.2	
22 Business supplies .....	11.2	114.8	114.1	113.5	114.3	114.9	114.7	114.9	114.8	114.9	115.3	115.9	117.1	117.2	116.5	
23 Materials .....	41.2	118.7	117.6	117.6	118.1	118.9	118.8	119.2	119.3	118.9	119.4	120.1	121.1	121.5	121.5	
24 Non-energy .....	30.9	124.6	122.5	123.0	123.6	124.3	124.6	125.2	125.8	125.5	126.4	127.1	127.7	128.6	128.9	
25 Durable .....	19.3	142.1	139.4	140.0	140.5	141.5	141.9	142.6	143.6	143.3	144.8	145.8	146.6	148.0	148.9	
26 Consumer parts .....	4.1	109.6	111.8	110.5	109.5	109.1	108.0	106.5	109.2	108.5	110.7	110.6	110.8	111.3	114.0	
27 Equipment parts .....	6.7	235.1	223.8	225.9	229.3	233.5	236.0	239.6	240.0	241.5	243.9	247.2	251.1	255.4	257.3	
28 Other .....	8.5	98.1	96.7	97.4	97.4	97.9	98.1	98.7	98.9	98.3	98.9	99.5	99.5	100.1	99.7	
29 Nondurable .....	11.7	97.5	96.1	96.4	97.1	97.4	97.6	98.2	98.3	97.8	98.1	98.4	98.7	99.0	98.6	
30 Textile .....	0.8	67.5	67.9	67.4	66.4	66.4	67.0	67.7	68.0	67.6	67.1	67.0	66.9	67.0	65.8	
31 Paper .....	2.8	93.2	91.7	92.3	92.8	93.0	93.7	94.3	93.5	94.2	93.3	94.0	94.6	94.4	94.3	
32 Chemical .....	4.5	104.3	101.2	102.4	103.8	104.0	104.7	105.2	106.0	104.9	105.1	106.4	106.9	106.1	105.7	
33 Energy .....	10.3	99.3	100.5	99.3	99.8	100.8	99.6	99.6	98.6	98.2	97.6	98.2	99.9	99.3	99.0	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors .....	94.9	103.4	102.7	102.3	102.8	103.4	103.0	103.7	103.7	103.4	104.2	104.4	105.1	105.1	105.4	
35 Total excluding motor vehicles and parts .....	92.6	114.8	113.5	113.2	113.9	114.9	114.7	115.6	115.4	115.1	115.8	116.2	117.1	117.3	117.3	
Gross value (billions of 2000 dollars, annual rates)																
36 Final products and nonindustrial supplies .....	58.8	2,858.8	2,839.9	2,826.0	2,837.4	2,852.7	2,838.3	2,866.8	2,868.5	2,856.4	2,894.8	2,895.7	2,921.4	2,917.7	2,936.7	
37 Final products .....	43.3	2,163.6	2,150.5	2,139.4	2,146.0	2,156.6	2,144.0	2,169.2	2,172.6	2,160.7	2,195.3	2,192.2	2,213.0	2,209.3	2,230.8	
38 Consumer goods .....	30.9	1,542.7	1,549.0	1,538.2	1,536.3	1,541.3	1,527.2	1,534.7	1,545.1	1,530.2	1,555.1	1,554.0	1,568.7	1,557.3	1,578.2	
39 Equipment total .....	12.4	623.1	601.9	601.8	611.2	617.0	619.1	638.1	630.2	634.0	643.6	641.5	647.7	656.7	656.5	
40 Nonindustrial supplies .....	15.5	695.3	689.7	686.8	691.5	696.2	694.4	697.8	696.1	695.8	699.9	703.7	708.6	708.6	706.4	

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		
					Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan. <sup>1</sup>	Feb. <sup>2</sup>		
					Index (1997=100)														
INDUSTRY GROUPS																			
41	Manufacturing .....	...	83.8	117.2	115.5	115.6	116.4	117.1	116.9	117.8	118.3	117.7	119.0	119.1	119.7	120.3	120.9		
42	Manufacturing (NAICS) .....	...	79.0	118.1	116.3	116.5	117.2	117.9	117.8	118.7	119.0	118.6	120.0	120.0	120.6	121.1	121.9		
43	Durable manufacturing .....	...	43.7	133.0	130.7	130.8	131.6	132.4	132.3	133.7	134.4	134.1	135.7	135.9	136.9	137.6	139.0		
44	Wood products .....	321	1.5	104.8	104.3	103.5	105.3	106.4	103.8	106.3	104.7	102.8	106.2	104.2	106.2	107.9	106.1		
45	Nonmetallic mineral products .....	327	2.3	105.7	103.1	105.5	105.3	104.5	104.7	105.5	106.9	106.4	106.5	106.7	109.0	109.1	109.1		
46	Primary metal .....	331	2.4	92.3	90.7	91.5	90.0	90.8	92.1	93.4	93.2	94.2	94.3	95.2	93.4	93.4	92.8		
47	Fabricated metal products .....	332	5.8	96.5	95.3	95.1	96.2	96.6	96.9	97.1	97.6	96.9	97.2	97.0	97.0	97.5	97.7		
48	Machinery .....	333	5.4	96.4	94.3	94.1	95.2	96.5	96.4	99.1	96.6	97.3	98.6	98.7	99.0	100.7	100.1		
49	Computer and electronic products .....	334	8.0	288.2	272.4	276.0	278.5	285.1	288.7	292.9	295.4	298.0	301.0	303.5	309.0	315.9	321.5		
50	Electrical equipment, appliances, and components .....	335	2.2	94.4	92.5	92.2	93.3	92.9	94.2	95.4	96.3	96.1	94.9	95.3	96.8	96.4	96.1		
51	Motor vehicles and parts ..	3361	3	7.4	124.5	127.0	125.3	125.0	123.1	121.0	120.5	124.5	123.1	127.4	126.7	128.1	126.2		
52	Aerospace and miscellaneous transportation equipment .....	3364	9	3.6	99.9	98.4	98.4	99.4	99.7	99.3	100.8	100.8	100.3	101.3	101.7	102.3	101.8		
53	Furniture and related products .....	337	1.8	108.9	107.7	108.1	108.7	110.3	109.5	109.6	109.7	108.1	108.7	108.5	109.2	108.4	108.2		
54	Miscellaneous .....	339	3.3	121.3	119.6	119.4	120.7	121.8	121.1	121.7	122.1	120.9	122.4	122.9	123.1	124.4	124.3		
55	Nondurable manufacturing ..	...	35.3	100.1	98.9	99.1	99.8	100.3	100.2	100.7	100.7	100.2	101.2	101.2	101.3	101.7	101.8		
56	Food, beverage, and tobacco products .....	311,2	11.3	104.2	103.5	103.4	103.5	104.6	103.9	104.6	104.4	104.5	105.6	105.4	105.4	106.1	107.1		
57	Textile and product mills ..	313,4	1.3	75.9	76.4	74.4	74.7	75.8	75.3	76.8	76.4	75.5	76.5	75.1	74.1	74.9	74.1		
58	Apparel and leather .....	315,6	1.0	49.5	50.8	51.1	51.5	50.6	49.9	48.8	48.1	48.5	48.2	48.7	48.2	47.7	47.0		
59	Paper .....	322	3.2	94.8	93.2	93.3	94.6	95.2	95.2	96.5	95.2	95.2	95.8	95.2	95.5	96.7	96.5		
60	Printing and support .....	323	2.5	87.8	87.9	88.2	87.8	87.1	87.9	87.0	86.9	88.8	87.8	88.0	88.4	89.2	88.3		
61	Petroleum and coal products .....	324	1.6	109.7	107.2	108.7	107.6	108.4	109.7	111.2	111.6	108.0	110.1	112.0	113.6	113.0	113.9		
62	Chemical .....	325	10.6	110.3	107.5	108.6	110.0	110.3	110.3	110.9	111.8	110.5	112.1	112.2	112.5	112.0	112.1		
63	Plastics and rubber products .....	326	3.8	104.0	103.1	102.9	104.2	105.0	104.9	105.0	104.4	103.2	104.6	104.1	104.2	105.1	104.5		
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	103.4	102.9	102.6	103.4	104.5	103.5	104.0	105.9	104.0	103.8	104.4	105.9	107.5	106.1		
65	Mining .....	21	6.4	91.4	92.1	92.1	92.2	91.6	91.2	92.3	91.9	89.4	89.0	90.6	91.6	91.7	91.8		
66	Utilities .....	2211,2	9.7	115.0	117.7	113.1	113.3	116.2	113.8	113.3	111.1	114.8	114.3	114.9	117.7	114.4	113.2		
67	Electric .....	2211	8.3	117.6	119.2	116.9	116.7	120.3	117.4	116.4	113.4	117.9	118.5	118.2	120.8	118.4	117.1		
68	Natural gas .....	2212	1.5	98.1	107.7	93.4	95.3	95.5	95.1	97.1	98.5	98.1	93.4	97.3	100.9	94.5	93.1		
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	102.9	101.7	101.8	102.4	102.9	102.6	103.4	103.7	103.2	104.3	104.3	104.8	105.1	105.6		
70	Manufacturing excluding motor vehicles and parts .....	...	76.4	116.5	114.4	114.7	115.6	116.5	116.5	117.6	117.7	117.2	118.2	118.4	119.0	119.7	119.8		

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

1. Data in this table appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's web site <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. 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	2003	2004			
				Q4	Q1	Q2	Q3 <sup>1</sup>	Q4 <sup>2</sup>
1 Balance on current account .....	473,944	530,668	665,940	126,960	147,478 <sup>1</sup>	164,708 <sup>1</sup>	165,858	187,898
2 Balance on goods and services .....	421,735	496,508	617,075	125,494	138,839 <sup>1</sup>	151,322 <sup>1</sup>	155,864	171,051
3 Exports .....	975,940	1,020,503	1,147,181	268,306	276,620 <sup>1</sup>	284,587 <sup>1</sup>	290,089	295,885
4 Imports .....	1,397,675	1,517,011	1,764,256	393,800	415,459 <sup>1</sup>	435,909 <sup>1</sup>	445,953	466,936
5 Income, net .....	7,173	33,279	24,063	16,151	12,081 <sup>1</sup>	4,946 <sup>1</sup>	4,903	2,136
6 Investment, net .....	12,615	38,781	29,822	17,526	13,473 <sup>1</sup>	6,477 <sup>1</sup>	6,326	3,549
7 Direct .....	100,831	118,865	132,312	38,554	34,673 <sup>1</sup>	31,163 <sup>1</sup>	31,368	35,112
8 Portfolio .....	88,216	80,084	102,490	21,028	21,200 <sup>1</sup>	24,686 <sup>1</sup>	25,042	31,563
9 Compensation of employees .....	5,442	5,502	5,759	1,375	1,392 <sup>1</sup>	1,531 <sup>1</sup>	1,423	1,413
10 Unilateral current transfers, net .....	59,382	67,439	72,928	17,617	20,720 <sup>1</sup>	18,332 <sup>1</sup>	14,897	18,983
11 Change in U.S. government assets other than official reserve assets, net (increase, -) .....	345	537	1,269	309	727	2	10	554
12 Change in U.S. official reserve assets (increase, -) .....	3,681	1,523	2,805	2,221	557	1,122	429	697
13 Gold .....	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs) .....	475	601	398	97	100	90	98	110
15 Reserve position in International Monetary Fund .....	2,632	1,494	3,826	2,435	815	1,345	676	990
16 Foreign currencies .....	574	572	623	117	158	133	149	183
17 Change in U.S. private assets abroad (increase, -) .....	194,678	285,474	821,750	63,559	308,454 <sup>1</sup>	107,592 <sup>1</sup>	128,000	277,704
18 Bank-reported claims <sup>2</sup> .....	30,307	10,406	353,813	47,071	187,120	36,951	55,010	74,732
19 Nonbank-reported claims .....	45,425	28,932	128,589	31,090	56,761	12,122	9,447	74,503
20 U.S. purchase of foreign securities, net .....	15,889	72,337	90,840	25,835	16,524	26,844	20,290	27,182
21 U.S. direct investments abroad, net .....	134,835	173,799	248,508	53,705	48,049 <sup>1</sup>	55,919 <sup>1</sup>	43,253	101,287
22 Change in foreign official assets in United States (increase, +) .....	113,990	248,573	355,252	83,679	127,864	73,349	72,004	82,035
23 U.S. Treasury securities .....	60,466	169,685	261,540	72,787	101,692	62,979	54,693	42,176
24 Other U.S. government obligations .....	28,550	24,883	25,955	8,685	13,016	2,261	7,140	3,538
25 Other U.S. government liabilities <sup>2</sup> .....	137	564	314	70	140	89	501	586
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup> .....	21,221	49,420	55,442	524	11,854	6,189	6,354	31,045
27 Other foreign official assets <sup>3</sup> .....	3,616	5,149	12,629	1,753	1,442	2,009	3,316	5,862
28 Change in foreign private assets in United States (increase, +) .....	654,256	580,600	1,077,919	146,632	317,744 <sup>1</sup>	197,682 <sup>1</sup>	184,279	378,211
29 U.S. bank-reported liabilities <sup>4</sup> .....	96,410	75,643	338,227	35,811	140,834	41,150	38,654	117,589
30 U.S. nonbank-reported liabilities .....	77,990	84,014	87,113	4,140	40,723	3,603	13,275	36,718
31 Foreign private purchases of U.S. Treasury securities, net .....	100,432	113,432	108,138	4,714	65,438	29,684	908	12,108
32 U.S. currency flows .....	21,513	16,640	14,827	7,487	1,800	8,754	2,560	5,313
33 Foreign purchases of other U.S. securities, net .....	285,500	250,981	414,084	83,761	62,064	88,843	93,021	170,156
34 Foreign direct investments in United States, net .....	72,411	39,890	115,530	10,719	10,485 <sup>1</sup>	32,854 <sup>1</sup>	35,861	36,327
35 Capital account transactions, net <sup>5</sup> .....	1,260	3,079	1,477	300	396	324	374	383
36 Discrepancy .....	95,028	12,012	51,922	41,404	9,436 <sup>1</sup>	473 <sup>1</sup>	37,530	4,488
37 Due to seasonal adjustment .....	...	...	...	5,449	12,334 <sup>1</sup>	4,865 <sup>1</sup>	13,938	6,474
38 Before seasonal adjustment .....	95,028	12,012	51,922	46,853	2,898	5,338	51,468	1,986
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -) .....	3,681	1,523	2,805	2,221	557	1,122	429	697
40 Foreign official assets in United States, excluding line 25 (increase, +) .....	113,853	249,137	355,566	83,749	128,004	73,438	71,503	82,621
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22) .....	8,132	...	...	...	...	...	...	...

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

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

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

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

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

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

## 3.12 U.S. Reserve Assets

Millions of dollars, end of period

Asset	2001	2002	2003	2004						2005	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>2</sup>
1 <b>Total</b> .....	<b>68,654</b>	<b>79,006</b>	<b>85,938</b>	<b>81,375</b>	<b>82,603</b>	<b>82,578</b>	<b>84,232</b>	<b>86,702</b>	<b>86,822</b>	<b>81,369</b>	<b>80,169</b>
2 Gold stock <sup>1</sup> .....	11,045	11,043	11,043	11,045	11,044	11,043	11,043	11,043	11,043	11,045	11,042
3 Special drawing rights <sup>2,3</sup> .....	10,774	12,166	12,638	12,586	12,710	12,782	13,041	13,478	13,582	13,342	11,727
4 Reserve position in International Monetary Fund <sup>2</sup> .....	17,854	21,979	22,535	19,393	19,812	19,433	19,530	20,079	19,479	15,247	15,336
5 Foreign currencies <sup>4</sup> .....	28,981	33,818	39,722	38,352	39,037	39,310	40,618	42,102	42,718	41,735	42,063

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 also have 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	2001	2002	2003	2004						2005	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>P</sup>
<b>1 Deposits</b> .....	<b>61</b>	<b>136</b>	<b>162</b>	<b>81</b>	<b>157</b>	<b>128</b>	<b>91</b>	<b>88</b>	<b>80</b>	<b>121</b>	<b>86</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	592,630	678,106	845,080	995,923	1,026,155	1,031,322	1,028,945	1,044,531	1,041,215	1,039,348	1,058,929
3 Earmarked gold <sup>3</sup> .....	9,099	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

NOTE. The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's website at: [www.federalreserve.gov/releases](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	2001	2002	2003			2004			2005
			June <sup>6</sup>	June <sup>6</sup>	Dec.	Oct.	Nov. <sup>f</sup>	Dec.	
<b>1 Total<sup>1</sup></b> .....	<b>984,713</b>	<b>1,161,907</b>	<b>1,261,131</b>	<b>1,338,672</b>	<b>1,449,153</b>	<b>1,759,568<sup>f</sup></b>	<b>1,775,568</b>	<b>1,798,579<sup>f</sup></b>	<b>1,807,631</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	120,571	144,646	168,089	168,089	189,824	255,756 <sup>f</sup>	247,379	271,486 <sup>f</sup>	268,707
3 U.S. Treasury bills and certificates <sup>3</sup> .....	161,719	190,444	211,025	211,025	212,032	259,509 <sup>f</sup>	255,968	244,573	242,052
4 U.S. Treasury bonds and notes									
Marketable .....	454,306	569,891	610,122	650,336	723,591	898,709	919,758	926,734	934,364
5 Nonmarketable <sup>4</sup> .....	3,411	2,769	2,876	2,876	2,613	1,609	1,619	1,630	1,635
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	244,706	254,157	269,019	306,346	321,093	343,985	350,844	354,156	360,873
<i>By area</i>									
7 Europe <sup>1</sup> .....	243,307	283,512	295,606	313,357	310,748	357,595	351,608	356,716 <sup>f</sup>	360,419
8 Canada .....	13,440	5,962	4,845	5,840	5,112	6,897	6,056	6,802	6,578
9 Latin America and Caribbean .....	71,103	87,261	95,110	71,936	72,869	102,803	104,440	105,782	100,763
10 Asia .....	632,466	760,012	838,270	922,936	1,033,872	1,259,918 <sup>f</sup>	1,281,978	1,291,438	1,299,826
11 Africa .....	15,167	9,355	9,846	9,194	8,887	12,565	9,727	11,141	13,022
12 Other countries .....	9,228	15,835	17,484	15,396	17,652	19,777	21,746	26,687	26,896

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 2002 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			
				Mar. <sup>f</sup>	June <sup>f</sup>	Sept. <sup>f</sup>	Dec. <sup>P</sup>
<b>1 Banks' own liabilities</b> .....	<b>79,363</b>	<b>80,543</b>	<b>63,119</b>	<b>64,862</b>	<b>62,126</b>	<b>64,522</b>	<b>67,998</b>
2 Deposits .....	n.a.	n.a.	36,674	38,892	31,023	36,774	38,100
3 Other liabilities .....	n.a.	n.a.	26,445	25,970	31,103	27,748	29,898
<b>4 Banks' own claims</b> .....	<b>74,640</b>	<b>71,724</b>	<b>81,669</b>	<b>87,264</b>	<b>92,427</b>	<b>92,119</b>	<b>93,593</b>
5 Deposits .....	44,094	34,287	38,102	37,726	38,625	37,488	38,025
6 Other claims .....	30,546	37,437	43,567	49,538	53,802	54,631	55,568
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>17,631</b>	<b>35,923</b>	<b>21,365</b>	<b>20,872</b>	<b>21,464</b>	<b>25,904</b>	<b>33,430</b>
8 Deposits .....	n.a.	n.a.	5,064	5,510	9,948	7,688	7,364
9 Other claims .....	n.a.	n.a.	16,301	15,362	11,516	18,216	26,066

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004 <sup>1</sup>	2004						2005	
				July	Aug.	Sept.	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan. <sup>2</sup>	
BY HOLDER AND TYPE OF LIABILITY											
1 Total, all foreigners	1,985,588	2,315,606	2,819,726	2,665,654 <sup>2</sup>	2,694,249 <sup>2</sup>	2,675,026 <sup>2</sup>	2,770,639	2,812,068	2,819,726	2,731,936	
2 Banks' own liabilities	1,363,270	1,677,193	2,026,136	1,896,208 <sup>2</sup>	1,920,209 <sup>2</sup>	1,890,192 <sup>2</sup>	1,962,762	2,018,645	2,026,136	1,949,566	
By type of liability											
3 Deposits <sup>2</sup>	175,231	852,803	992,074	921,031	940,184	897,729	943,356	976,260	992,074	978,083	
4 Other	246,623	824,390	1,034,062	975,177 <sup>2</sup>	980,025 <sup>2</sup>	992,463 <sup>2</sup>	1,019,406	1,042,385	1,034,062	971,483	
5 Of which: repurchase agreements <sup>3</sup>	190,134	460,191	646,831	586,997	600,077	599,575	608,098	619,144	646,831	574,880	
6 Banks' custody liabilities <sup>4</sup>	622,318	638,413	793,590	769,446	774,040	784,834	807,877	793,423	793,590	782,370	
By type of liability											
7 U.S. Treasury bills and certificates <sup>5</sup>	236,796	258,797	313,138	307,838	311,888	318,475	318,808	319,081	313,138	306,922	
8 Other negotiable and readily transferable instruments <sup>6</sup>	189,573	202,774	312,251	270,011	273,521	278,167	309,338	299,210	312,251	313,934	
9 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	48,393	50,311	51,753	52,717	56,954	52,309	48,393	47,210	
10 Of which: short-term agency securities <sup>7</sup>	74,513	83,633	149,514	108,994	114,634	124,011	138,845	133,570	149,514	143,318	
11 Other	195,949	176,842	168,201	191,597	188,631	188,192	179,731	175,132	168,201	161,514	
12 Nonmonetary international and regional organizations <sup>8</sup>	13,467	14,149	13,015	13,794	11,893	12,673	15,413	13,509	13,015	15,370	
13 Banks' own liabilities	12,362	12,577	9,529	11,325	9,043	9,530	11,821	10,248	9,529	12,140	
14 Deposits <sup>2</sup>	5,769	6,134	6,085	5,704	4,909	5,275	6,594	6,328	6,085	5,092	
15 Other	6,593	6,443	3,444	5,621	4,134	4,255	5,227	3,920	3,444	7,048	
16 Banks' custody liabilities <sup>4</sup>	1,105	1,572	3,486	2,469	2,850	3,143	3,592	3,261	3,486	3,230	
17 U.S. Treasury bills and certificates <sup>5</sup>	1,089	110	1,339	770	930	1,276	1,617	1,402	1,339	1,107	
18 Other negotiable and readily transferable instruments <sup>6</sup>	16	1,462	2,147	1,695	1,920	1,867	1,969	1,859	2,147	2,119	
19 Other	0	0	0	4	0	0	6	0	0	4	
20 Official institutions <sup>9</sup>	335,090	401,856	516,059	495,875	488,859	500,404	515,265	503,347	516,059	510,759	
21 Banks' own liabilities	93,884	117,737	146,627	146,270	133,128	142,900	139,457	136,192	146,627	150,574	
22 Deposits <sup>2</sup>	20,733	24,208	27,732	25,747	24,207	23,656	24,124	26,302	27,732	30,407	
23 Other	73,151	93,529	118,895	120,523	108,921	119,244	115,333	109,890	118,895	120,167	
24 Banks' custody liabilities <sup>4</sup>	241,206	284,119	369,432	349,605	355,731	357,504	375,808	367,155	369,432	360,185	
25 U.S. Treasury bills and certificates <sup>5</sup>	190,444	212,032	244,573	251,305	253,664	259,473	259,509	255,968	244,573	242,052	
26 Other negotiable and readily transferable instruments <sup>6</sup>	50,698	69,638	123,153	98,060	100,999	96,831	115,333	110,530	123,153	117,432	
27 Other	64	2,449	1,706	240	1,068	1,200	966	657	1,706	701	
28 Banks <sup>10</sup>	1,311,267	1,380,639	1,509,459	1,528,135 <sup>1</sup>	1,525,613 <sup>1</sup>	1,466,106 <sup>1</sup>	1,525,350	1,538,065	1,509,459	1,466,446	
29 Banks' own liabilities	1,055,858	1,163,309	1,293,437	1,289,372 <sup>1</sup>	1,291,294 <sup>1</sup>	1,236,282 <sup>1</sup>	1,299,343	1,318,499	1,293,437	1,256,173	
30 Deposits <sup>2</sup>	56,020	706,536	810,054	766,710	782,543	736,726	774,952	802,772	810,054	797,205	
31 Other	58,422	456,773	483,383	522,662 <sup>2</sup>	508,751 <sup>1</sup>	499,556 <sup>1</sup>	524,391	515,727	483,383	458,968	
32 Banks' custody liabilities <sup>4</sup>	255,409	217,330	216,022	238,763	234,319	229,824	226,007	219,566	216,022	210,273	
33 U.S. Treasury bills and certificates <sup>5</sup>	25,916	18,267	26,331	22,134	21,518	20,776	20,478	20,826	26,331	23,639	
34 Other negotiable and readily transferable instruments <sup>6</sup>	57,605	49,311	53,274	53,453	54,937	52,082	57,046	54,965	53,274	54,336	
35 Other	171,888	149,752	136,417	163,176	157,864	156,966	148,483	143,775	136,417	132,298	
36 Other foreigners <sup>11</sup>	325,764	518,962	781,193	627,850 <sup>1</sup>	667,884 <sup>1</sup>	695,843 <sup>1</sup>	714,611	757,147	781,193	739,361	
37 Banks' own liabilities	201,166	383,570	576,543	449,241 <sup>1</sup>	486,744 <sup>1</sup>	501,480 <sup>1</sup>	512,141	553,706	576,543	530,679	
38 Deposits <sup>2</sup>	92,709	115,925	148,203	122,870	128,525	132,072	137,686	140,858	148,203	145,379	
39 Other	108,457	267,645	428,340	326,371 <sup>1</sup>	358,219 <sup>1</sup>	369,408 <sup>1</sup>	374,455	412,848	428,340	385,300	
40 Banks' custodial liabilities	124,598	135,392	204,650	178,609	181,140	194,363	202,470	203,441	204,650	208,682	
41 U.S. Treasury bills and certificates <sup>5</sup>	19,347	28,388	40,895	33,629	35,776	36,590	37,204	40,885	40,895	40,124	
42 Other negotiable and readily transferable instruments <sup>6</sup>	81,254	82,363	133,677	116,803	115,665	127,387	134,990	131,856	133,677	140,047	
43 Other	23,997	24,641	30,078	28,177	29,699	30,026	30,276	30,700	30,078	28,511	
MEMO											
44 Own foreign offices <sup>12</sup>	941,416	1,125,352	1,285,884	1,239,133	1,268,081	1,217,319	1,273,275	1,281,720	1,285,884	1,247,125	

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) below.

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004 <sup>1</sup>	2004						2005
				July	Aug.	Sept.	Oct.	Nov. <sup>1</sup>	Dec. <sup>1</sup>	
AREA OR COUNTRY										
45 Total, all foreigners	1,985,588	2,315,606	2,819,726	2,665,654 <sup>2</sup>	2,694,249 <sup>2</sup>	2,675,026 <sup>2</sup>	2,770,639 <sup>2</sup>	2,812,068	2,819,726	2,731,936
46 Foreign countries	1,972,121	2,301,457	2,806,711	2,651,860 <sup>2</sup>	2,682,356 <sup>2</sup>	2,662,353 <sup>2</sup>	2,755,226 <sup>2</sup>	2,798,559	2,806,711	2,716,566
47 Europe	653,988	781,550	967,754	967,362 <sup>2</sup>	965,796 <sup>2</sup>	980,894 <sup>2</sup>	1,006,049 <sup>2</sup>	1,010,917	967,754	955,182
48 Austria	2,818	4,826	4,277	4,950	5,046	5,430	4,999	4,539	4,277	3,746
49 Belgium <sup>13</sup>	9,356	9,359	13,815	12,232	11,742	13,355	15,361	13,600	13,815	14,626
50 Denmark	5,106	3,631	3,202	2,124	3,083	4,505	4,073	3,613	3,202	4,221
51 Finland	1,693	1,783	1,418	2,745	2,776	1,220	1,373	1,299	1,418	3,022
52 France	40,399	40,719	57,243	51,071	47,795	47,696	55,783 <sup>2</sup>	57,679	57,243	63,620
53 Germany	34,650	46,806	50,801	53,314	56,448	55,564	58,224 <sup>2</sup>	53,398	50,801	48,216
54 Greece	2,975	1,264	1,205	1,667	2,018	1,527	1,529	1,555	1,205	2,052
55 Italy	5,568	6,215	7,247	9,221	7,679	7,693	8,112	8,274	7,247	8,011
56 Luxembourg <sup>13</sup>	31,945	35,855	50,713	51,841	54,360	51,933	51,306	51,961	50,713	52,278
57 Netherlands	10,839	15,857	20,094	15,841	17,138	13,468	17,146 <sup>2</sup>	17,065	20,094	20,708
58 Norway	18,879	22,429	32,749	46,970	23,991	38,714	34,755	25,773	32,749	27,044
59 Portugal	3,574	952	1,607	1,048	1,301	1,071	1,174	2,029	1,607	3,353
60 Russia	23,146	41,673	70,358	51,801	52,235	58,789	64,621 <sup>2</sup>	63,859	70,358	70,254
61 Spain	14,039	9,902	8,483	8,878	11,601	9,321	8,504	10,013	8,483	10,281
62 Sweden	4,647	7,082	6,582	6,683	6,240	6,744	6,217 <sup>2</sup>	5,946	6,582	6,372
63 Switzerland	132,895	110,626	99,924	140,805	138,905	111,794	120,687 <sup>2</sup>	116,224	99,924	91,840
64 Turkey	12,131	13,748	5,190	8,888	9,748	9,512	9,114	7,980	5,190	6,997
65 United Kingdom	185,970	332,528	414,589	397,471 <sup>2</sup>	418,771 <sup>2</sup>	433,949 <sup>2</sup>	433,276 <sup>2</sup>	450,372	414,589	402,289
66 Channel Islands and Isle of Man <sup>14</sup>	47,594	20,802	20,710	24,045	21,777	21,389	22,097	22,024	20,710	20,916
67 Yugoslavia <sup>15</sup>	301	162	110	103	141	96	101	101	110	91
68 Other Europe and other former U.S.S.R. <sup>16</sup>	65,283	55,331	97,437	75,664	74,030	87,124	87,559 <sup>2</sup>	93,613	97,437	95,245
69 Canada	27,323	35,590	32,858	33,109	31,898	34,352	33,991 <sup>2</sup>	33,124	32,858	32,439
70 Latin America	107,357	110,566	136,068	134,224	133,142	130,300	134,300 <sup>2</sup>	136,052	136,068	126,119
71 Argentina	10,878	9,758	10,817	11,044	11,447	11,451	11,906 <sup>2</sup>	11,025	10,817	10,938
72 Brazil	10,040	16,283	15,151	18,688	17,573	15,781	15,915 <sup>2</sup>	15,430	15,151	17,191
73 Chile	6,146	4,438	7,248	6,186	6,036	6,098	8,196	8,356	7,248	7,369
74 Colombia	4,158	4,235	6,262	4,919	5,171	5,169	5,370	5,379	6,262	6,186
75 Ecuador	2,299	2,567	2,676	2,443	2,542	2,597	2,507	2,600	2,676	2,665
76 Guatemala	1,379	1,547	1,526	1,714	1,781	1,543	1,486	1,472	1,526	1,492
77 Mexico	36,109	35,389	50,738	47,922	49,349	48,453	47,796 <sup>2</sup>	51,010	50,738	37,629
78 Panama	3,864	4,093	4,512	3,719	3,816	3,855	4,128 <sup>2</sup>	4,295	4,512	4,499
79 Peru	1,363	1,401	1,968	1,569	1,459	1,536	1,866 <sup>2</sup>	1,727	1,968	2,300
80 Uruguay	2,815	3,670	4,151	4,138	4,509	3,931	4,076	4,87	4,151	4,019
81 Venezuela	21,939	21,222	24,599	25,618	23,291	23,543	24,513 <sup>2</sup>	24,163	24,599	25,354
82 Other Latin America <sup>17</sup>	6,367	5,963	6,420	6,264	6,168	6,343	6,541 <sup>2</sup>	6,408	6,420	6,477
83 Caribbean	837,666	969,986	1,209,170	1,068,548	1,086,947	1,068,472	1,121,009 <sup>2</sup>	1,163,092	1,209,170	1,148,390
84 Bahamas	163,543	153,554	212,371	152,485	140,681	144,851	146,692 <sup>2</sup>	171,294	212,371	200,088
85 Bermuda	24,674	38,964	93,674	49,335	65,145	58,046	70,179 <sup>2</sup>	78,833	93,674	70,883
86 Cayman Islands <sup>18</sup>	630,446	739,204	855,101	829,031	840,224	824,155	862,368 <sup>2</sup>	864,346	855,101	837,871
87 Cuba	91	96	108	95	96	97	107	107	108	109
88 Jamaica	829	669	829	698	750	806	872	873	829	815
89 Netherlands Antilles	5,004	8,689	5,859	3,784	3,382	3,788	4,626 <sup>2</sup>	4,786	5,859	5,502
90 Trinidad and Tobago	1,405	1,253	1,624	1,587	1,238	1,383	1,355	1,341	1,624	1,773
91 Other Caribbean <sup>17</sup>	11,674	27,557	39,604	31,533	35,431	35,346	34,810 <sup>2</sup>	41,512	39,604	31,349
92 Asia	319,487	373,024	418,212	409,278	423,334	416,074	419,519 <sup>2</sup>	415,312	418,212	409,722
93 China	15,483	13,236	53,131	40,798	52,579	57,394	65,643 <sup>2</sup>	52,768	53,131	58,298
94 Taiwan	18,693	26,808	26,579	21,692	22,888	21,984	21,381 <sup>2</sup>	24,674	26,579	26,191
95 Hong Kong	33,066	49,557	42,686	49,281	37,958	40,044	37,137 <sup>2</sup>	36,475	42,686	37,159
96 India	7,951	14,534	11,270	10,243	11,181	10,958	11,650 <sup>2</sup>	11,818	11,270	12,425
97 Indonesia	14,123	14,373	5,931	9,998	9,433	8,266	7,662	6,560	5,931	7,191
98 Israel	7,477	12,223	11,237	12,336	14,448	12,992	9,659 <sup>2</sup>	11,057	11,237	11,988
99 Japan	161,667	162,003	163,567	175,328	182,433	170,798	171,972 <sup>2</sup>	166,701	163,567	152,972
100 Korea (South)	8,968	12,647	12,495	13,276	14,298	10,918	10,319	12,804	12,495	15,877
101 Philippines	1,811	1,683	2,969	2,103	2,146	2,100	2,109 <sup>2</sup>	2,343	2,969	2,513
102 Thailand	7,605	7,226	11,440	9,120	10,379	9,490	10,498	11,416	11,440	12,376
103 Middle Eastern oil-exporting countries <sup>19</sup>	16,365	23,626	38,475	33,973	35,245	39,090	38,182 <sup>2</sup>	41,958	38,475	41,791
104 Other	26,278	35,108	38,432	31,130	30,346	32,040	33,307 <sup>2</sup>	36,738	38,432	30,941
105 Africa	12,251	13,828	15,608	16,644	16,926	16,558	17,687	14,260	15,608	17,534
106 Egypt	2,655	2,336	2,755	3,085	2,910	2,561	2,349	2,256	2,755	4,272
107 Morocco	306	376	169	153	103	95	99	124	169	166
108 South Africa	1,114	3,715	3,381	3,809	4,153	3,942	4,001	3,571	3,381	3,758
109 Congo (formerly Zaire)	2	18	4	4	4	4	6	3	4	21
110 Oil-exporting countries <sup>20</sup>	3,498	3,498	5,220	6,186	6,340	6,206	7,373	4,331	5,220	5,780
111 Other	3,804	3,885	4,079	3,407	3,416	3,750	3,859	3,975	4,079	3,537
112 Other countries	14,049	16,913	27,041	22,695 <sup>2</sup>	24,313 <sup>2</sup>	15,703 <sup>2</sup>	22,671	25,802	27,041	27,180
113 Australia	11,991	14,020	23,099	19,973 <sup>2</sup>	21,368 <sup>2</sup>	12,096 <sup>2</sup>	18,957	21,516	23,099	22,585
114 New Zealand <sup>21</sup>	1,796	2,465	3,437	2,225	2,484	2,967	3,035	3,748	3,437	4,116
115 All other	262	428	505	497	461	640	679	538	505	479
116 Nonmonetary international and regional organizations	13,467	14,149	13,015	13,794	11,893	12,673	15,413	13,509	13,015	15,370
117 International <sup>22</sup>	11,282	10,500	10,609	11,569	9,747	10,390	13,254	11,478	10,609	13,020
118 Latin American regional <sup>23</sup>	507	420	345	410	369	343	345	357	345	373
119 Other regional <sup>24</sup>	1,611	3,166	1,948	1,739	1,692	1,870	1,731	1,575	1,948	1,863

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2002	2003	2004	2004						2005
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>1 Total, all foreigners</b>	<b>1,185,445</b>	<b>1,322,363</b>	<b>1,677,107<sup>1</sup></b>	<b>1,564,091</b>	<b>1,581,325</b>	<b>1,573,721</b>	<b>1,636,958<sup>2</sup></b>	<b>1,694,641<sup>2</sup></b>	<b>1,677,107<sup>2</sup></b>	<b>1,666,384</b>
<b>2 Foreign countries</b>	<b>1,181,768</b>	<b>1,317,292</b>	<b>1,672,273<sup>1</sup></b>	<b>1,559,691</b>	<b>1,577,664</b>	<b>1,568,956</b>	<b>1,632,411<sup>2</sup></b>	<b>1,688,519<sup>2</sup></b>	<b>1,672,273<sup>2</sup></b>	<b>1,662,656</b>
3 Europe	487,004	591,018	802,154 <sup>1</sup>	733,094	743,232	758,379	764,082 <sup>2</sup>	811,549 <sup>2</sup>	802,154 <sup>2</sup>	780,977
4 Austria	3,603	4,819	4,573	4,748	4,915	5,023	4,743	4,713	4,573	4,728
5 Belgium <sup>2</sup>	6,044	6,910	7,888	11,291	11,000	11,659	9,800	10,033	7,888	6,857
6 Denmark	1,109	2,814	909	1,816	2,955	2,148	3,895	2,531 <sup>1</sup>	909	688
7 Finland	8,518	8,160	11,839	9,080	9,056	11,280	8,458	9,772	11,839	9,720
8 France	47,705	63,719	90,066	71,271	64,405	66,201	68,591 <sup>1</sup>	84,113 <sup>1</sup>	90,066	94,225
9 Germany	22,481	25,811	25,836	28,523	29,242	29,219	27,503	33,096 <sup>2</sup>	25,836	25,651
10 Greece	477	238	94	208	203	236	185	174	94	117
11 Italy	3,753	7,310	16,903	13,204	11,904	14,454	13,771	14,189	16,903	16,129
12 Luxembourg <sup>2</sup>	3,407	5,512	5,866	5,765	6,411	6,301	6,340	6,300	5,866	6,470
13 Netherlands	23,133	21,415	20,871 <sup>1</sup>	17,888	19,891	22,638	20,411 <sup>1</sup>	18,970	20,871 <sup>1</sup>	16,947
14 Norway	13,885	17,666	25,514	33,353	19,437	25,271	29,098	18,864	25,514	22,080
15 Portugal	2,226	2,106	1,576	1,361	1,547	1,409	1,525	1,395	1,576	1,697
16 Russia	877	1,233	1,075	1,054	973	953	1,168	1,103	1,075	1,025
17 Spain	5,371	2,295	8,451	7,239	5,108	6,684	9,758	9,784	8,451	13,218
18 Sweden	15,889	15,269	17,020	18,926	13,489	15,008	15,091 <sup>1</sup>	17,588	17,020	14,930
19 Switzerland	126,958	78,716	114,167	104,069	118,642	108,355	97,686 <sup>2</sup>	117,757	114,167	104,336
20 Turkey	2,112	2,149	2,512	2,792	2,359	2,281	2,403	2,432	2,512	2,652
21 United Kingdom	176,953	268,822	402,506 <sup>1</sup>	338,164	365,398	372,017	386,247 <sup>1</sup>	413,231 <sup>1</sup>	402,506 <sup>1</sup>	395,630
22 Channel Islands and Isle of Man <sup>3</sup>	17,457	43,099	26,878	48,778	44,660	44,692	44,831	29,409	26,878	24,962
23 Yugoslavia <sup>4</sup>	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	5,046	12,955	17,610 <sup>1</sup>	13,564	11,637	12,550	12,578 <sup>2</sup>	16,095 <sup>2</sup>	17,610 <sup>1</sup>	18,915
25 Canada	60,521	52,140	50,674	55,927	50,530	51,192	46,121 <sup>1</sup>	44,909 <sup>2</sup>	50,674	49,916
26 Latin America	56,642	51,517	49,178	51,532	49,499	49,058	49,257	48,988	49,178	48,145
27 Argentina	6,783	3,819	2,275	2,972	2,631	2,502	2,550	2,498	2,275	2,136
28 Brazil	15,419	15,825	14,082	17,578	16,130	16,061	15,781	15,182	14,082	14,793
29 Chile	5,250	6,094	6,213	5,917	5,798	5,751	6,029	5,972	6,213	5,449
30 Colombia	2,614	2,026	2,648	2,184	2,357	2,494	2,598	2,590	2,648	2,435
31 Ecuador	457	404	469	454	449	426	437	424	469	450
32 Guatemala	892	781	871	809	846	749	775	765	871	831
33 Mexico	15,568	13,583	13,133	12,449	12,331	12,653	12,647	12,646	13,133	13,314
34 Panama	1,915	1,844	1,934	1,945	1,730	1,482	1,610	1,845	1,934	1,852
35 Peru	1,411	1,370	1,530	1,644	1,658	1,635	1,568	1,563	1,530	1,403
36 Uruguay	255	465	403	375	424	364	384	402	403	291
37 Venezuela	3,254	2,911	2,890	2,737	2,816	2,596	2,539	2,600	2,890	2,782
38 Other Latin America <sup>6</sup>	2,734	2,395	2,730	2,468	2,329	2,345	2,339	2,501	2,730	2,409
39 Caribbean	475,896	492,705	616,298 <sup>1</sup>	583,868	588,887	567,697	643,939 <sup>2</sup>	642,422 <sup>2</sup>	616,298 <sup>1</sup>	622,217
40 Bahamas	95,584	73,709	98,088	74,792	65,225	66,298	79,058 <sup>2</sup>	84,806	98,088	97,439
41 Bermuda	9,902	14,889	33,295	22,163	31,630	25,338	30,345 <sup>2</sup>	27,413 <sup>2</sup>	33,295	25,802
42 Cayman Islands <sup>7</sup>	359,259	391,524	470,625 <sup>1</sup>	475,246	477,078	462,943	520,596 <sup>2</sup>	514,896 <sup>2</sup>	470,625 <sup>1</sup>	483,676
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	409	360	378	375	342 <sup>2</sup>	351	309
45 Netherlands Antilles	6,690	6,629	5,554 <sup>1</sup>	5,013	5,333	5,222	5,234 <sup>1</sup>	5,488 <sup>2</sup>	5,554 <sup>1</sup>	5,991
46 Trinidad and Tobago	889	665	755	818	780	658	677	714	755	657
47 Other Caribbean <sup>8</sup>	3,251	4,912	7,630 <sup>1</sup>	5,427	8,481	6,860	7,654	8,763 <sup>1</sup>	7,630 <sup>1</sup>	8,343
48 Asia	93,551	119,562	142,638	124,435	134,475	132,331	118,792 <sup>2</sup>	128,131 <sup>1</sup>	142,638	150,400
49 China	1,057	4,134	9,219	10,695	9,835	11,759	7,643	10,771	9,219	11,992
50 Taiwan	3,766	9,659	10,613	10,157	10,264	9,867	9,396	10,219	10,613	12,138
51 Hong Kong	7,258	7,190	5,528	4,696	4,602	3,785	3,836 <sup>2</sup>	4,759	5,528	6,860
52 India	1,235	1,588	2,117	2,208	2,321	2,214	2,067	2,015	2,117	2,088
53 Indonesia	1,270	838	554	685	626	604	545	549	554	490
54 Israel	4,660	5,122	1,324	3,061	5,483	3,948	1,889	1,309	1,324	2,729
55 Japan	47,600	62,059	82,280	65,250	71,724	72,518	65,974	74,553	82,280	87,063
56 Korea (South)	11,118	11,395	15,483	12,684	12,338	13,099	13,986	10,203	15,483	13,881
57 Philippines	2,137	1,693	973	1,040	843	905	848	1,062 <sup>2</sup>	973	930
58 Thailand	1,167	989	1,144	453	648	676	722	987	1,144	1,270
59 Middle Eastern oil-exporting countries <sup>9</sup>	7,952	6,782	7,019	5,212	6,741	6,413	6,210	6,392	7,019	5,036
60 Other	4,331	8,113	6,384	8,294	9,050	6,543	5,676	5,312	6,384	5,923
61 Africa	1,977	1,453	1,258	1,324	1,124	1,172	1,235	1,386	1,258	1,288
62 Egypt	487	236	228	195	179	174	167	203	228	233
63 Morocco	53	46	53	42	53	69	59	51	53	36
64 South Africa	617	453	314	457	296	298	373	396	314	324
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries <sup>9</sup>	222	147	223	152	141	193	188	274	223	243
67 Other	598	571	430	478	455	438	448	462	430	452
68 Other countries	6,177	8,897	10,073	9,511	9,917	9,127	8,985	11,134	10,073	9,713
69 Australia	5,566	8,037	9,389	8,545	9,113	8,295	8,231	10,389	9,389	9,039
70 New Zealand <sup>10</sup>	569	819	602	919	746	753	656	650	602	601
71 All other	42	41	82	47	58	79	98	95	82	73
72 Nonmonetary international and regional organizations <sup>11</sup>	3,677	5,071	4,834	4,400	3,661	4,765	4,547	6,122	4,834	3,728

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2002	2003	2004 <sup>f</sup>	2004						2005
				July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>g</sup>
<b>1 Total claims reported by banks</b> . . . . .	<b>1,409,095</b>	<b>1,603,404<sup>f</sup></b>	<b>1,993,169</b>	. . .	. . .	<b>1,870,821<sup>f</sup></b>	. . .	. . .	<b>1,993,169</b>	. . .
2 Banks' own claims on foreigners . . . . .	1,185,445	1,322,363	1,677,107	1,564,091	1,581,325	1,573,721	1,636,958	1,694,641	1,677,107	1,666,384
3 Foreign official institutions <sup>2</sup> . . . . .	52,198	57,897	76,847	75,413	63,004	68,413	69,736	62,419	76,847	77,267
4 Foreign banks <sup>3</sup> . . . . .	970,357	980,099	1,203,074	1,170,366	1,165,847	1,158,430	1,204,219	1,251,496	1,203,074	1,203,344
5 Other foreigners <sup>4</sup> . . . . .	162,890	284,367	397,186	318,312	352,474	346,878	363,003	380,726	397,186	385,773
6 Claims on banks' domestic customers <sup>5</sup> . . . . .	223,650	281,041 <sup>f</sup>	316,062	. . .	. . .	297,100 <sup>f</sup>	. . .	. . .	316,062	. . .
7 Non-negotiable deposits . . . . .	80,269	135,939 <sup>f</sup>	133,457	. . .	. . .	141,767 <sup>f</sup>	. . .	. . .	133,457	. . .
8 Negotiable CDs . . . . .	. . .	72,196	90,087	. . .	. . .	89,020 <sup>f</sup>	. . .	. . .	90,087	. . .
9 Other short-term negotiable instruments <sup>6</sup> . . . . .	137,289	63,107	78,604	. . .	. . .	58,533 <sup>f</sup>	. . .	. . .	78,604	. . .
10 Other claims . . . . .	6,092	9,799 <sup>f</sup>	13,914	. . .	. . .	7,780 <sup>f</sup>	. . .	. . .	13,914	. . .
MEMO										
11 Non-negotiable deposits <sup>7</sup> . . . . .	. . .	500,085	624,571	585,904	568,628	560,898	625,814	637,120	624,571	639,234
12 Negotiable CDs <sup>7</sup> . . . . .	. . .	376	3,970	1,233	2,686	2,928	3,110	2,864	3,970	3,566
13 Other short-term negotiable instruments <sup>7</sup> . . . . .	. . .	5,328	4,443	7,679	5,409	5,206	6,501	6,173	4,443	5,898
14 Other claims <sup>7</sup> . . . . .	n.a.	816,574	1,044,123	969,275	1,004,602	1,004,689	1,001,533	1,048,484	1,044,123	1,017,686
15 Own foreign offices <sup>8</sup> . . . . .	892,340	934,166	1,167,520	1,087,435	1,106,019	1,088,830	1,127,842	1,179,273	1,167,520	1,171,243
16 Loans collateralized by repurchase agreements <sup>9</sup> . . . . .	161,585	344,753	471,837	407,594	433,636	439,243	444,240	456,873	471,837	465,832

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) below.

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	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept.
<b>1 Total</b> .....	<b>73,904</b>	<b>66,679</b>	<b>67,664</b>	<b>81,861</b>	<b>83,956</b>	<b>83,475</b>	<b>88,728</b>	<b>105,176</b>	<b>103,419</b>
<i>By type</i>									
2 Financial liabilities .....	47,419	41,034	39,561	53,684	56,330	53,385	58,296	73,034	74,043
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	n.a.	18,242	17,410	14,002	9,859	10,868	11,415
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	n.a.	35,442	38,920	39,383	48,437	62,166	62,628
<i>Of which:</i>									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	5,532	7,081	8,498	8,402	5,949	3,558
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	22,397	21,588	22,946	32,449	45,495	45,766
<i>By currency</i>									
7 U.S. dollars .....	25,246	18,763	18,844	29,342	28,781	25,290	34,150	42,406	43,842
8 Foreign currency <sup>2</sup> .....	22,173	22,271	20,717	24,342	27,549	28,095	24,146	30,628	30,201
9 Canadian dollars .....	n.a.	n.a.	n.a.	738	1,266	1,431	1,149	1,730	1,981
10 Euros .....	n.a.	n.a.	n.a.	10,019	13,731	10,372	7,147	7,998	7,678
11 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	6,919	7,987	11,425	12,894	17,883	17,420
12 Japanese yen .....	n.a.	n.a.	n.a.	2,745	1,945	2,493	1,330	1,660	1,642
13 All other currencies .....	n.a.	n.a.	n.a.	3,921	2,620	2,374	1,626	1,357	1,480
14 Financial liabilities to unaffiliated foreigners .....	n.a.	41,034	39,561	42,256	45,364	43,845	45,349	58,319	57,367
<i>By area or country</i>									
15 Europe .....	34,172	31,806	34,335	32,639	33,575	34,832	30,976	45,810	43,134
16 Belgium-Luxembourg .....	147	154	144	546	675	709	528	539	677
17 France .....	1,480	2,841	5,243	3,240	2,743	3,543	2,133	2,092	2,290
18 Germany .....	2,168	2,344	2,923	2,901	3,366	3,531	3,015	3,699	3,335
19 Netherlands .....	2,016	1,954	1,825	1,790	285	284	284	320	340
20 Switzerland .....	104	94	61	167	17	517	524	298	431
21 United Kingdom .....	26,362	22,852	22,531	22,903	24,733	23,886	22,004	28,992	28,166
MEMO:									
22 Euro area <sup>3</sup> .....	7,587	8,798	11,211	9,485	8,496	9,855	7,768	8,554	9,579
23 Canada .....	411	955	591	1,012	1,386	1,474	1,542	1,762	2,181
24 Latin America and Caribbean .....	4,125	2,858	1,504	4,495	5,579	4,235	8,115	6,093	7,297
25 Bahamas .....	6	157	23	4	26	0	0	0	0
26 Bermuda .....	1,739	960	990	4,244	2,862	711	3,604	2,300	2,382
27 Brazil .....	148	35	65	129	155	242	291	200	185
28 British West Indies <sup>4</sup> .....	406	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands .....	n.a.	n.a.	n.a.	37	2,426	3,114	3,910	3,483	4,591
30 Mexico .....	26	36	31	27	31	34	28	25	24
31 Venezuela .....	2	2	1	0	0	3	0	0	22
32 Asia .....	7,965	5,042	2,932	3,417	4,116	2,547	4,519	4,487	4,589
33 Japan .....	6,216	3,269	1,832	1,909	2,210	1,826	1,431	1,612	1,664
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	12	10	14	32	67	36	29	24	30
35 Africa .....	52	53	131	112	119	123	126	118	119
36 Oil-exporting countries <sup>6</sup> .....	0	5	91	91	91	92	93	93	93
37 All other <sup>7</sup> .....	694	320	68	581	589	634	71	49	47

## 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	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept.
38 Commercial liabilities .....	26,485	25,645	28,103	28,177	27,626	30,090	30,432	32,142	29,376
39 Trade payables .....	14,293	11,781	14,699	15	16	17	17	18	18
40 Advance payments and other liabilities .....	12,192	13,864	13,404	13	11	13	13	14	11
<i>By currency</i>									
41 Payable in U.S. dollars .....	23,685	24,162	26,243	26,055	25,615	27,632	28,178	29,663	26,080
42 Payable in foreign currencies <sup>2</sup> .....	2,800	1,483	1,860	2,122	2,011	2,458	2,254	2,479	3,296
43 Canadian dollars .....	n.a.	n.a.	n.a.	137	165	199	196	183	241
44 Euros .....	n.a.	n.a.	n.a.	587	490	787	699	729	1,030
45 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	582	542	606	513	593	600
46 Japanese yen .....	n.a.	n.a.	n.a.	238	154	209	223	255	302
47 All other currencies .....	n.a.	n.a.	n.a.	578	660	657	623	719	1,123
<i>By area or country</i>									
Commercial liabilities									
48 Europe .....	9,629	9,219	8,257	9,138	8,744	9,821	8,943	9,719	8,840
49 Belgium–Luxembourg .....	293	99	141	152	178	159	145	135	133
50 France .....	979	734	765	931	779	900	1,017	1,092	1,050
51 Germany .....	1,047	905	781	739	764	855	1,018	1,275	1,021
52 Netherlands .....	300	1,163	590	1,337	1,326	384	303	289	316
53 Switzerland .....	502	790	433	458	383	1,367	543	638	616
54 United Kingdom .....	2,847	2,279	2,649	2,822	2,911	3,025	3,023	3,035	3,126
MEMO									
55 Euro area <sup>3</sup> .....	4,518	5,141	4,200	4,855	4,440	4,198	4,156	4,549	3,832
56 Canada .....	1,933	1,622	1,588	1,954	2,032	2,166	2,337	2,533	1,990
57 Latin America and Caribbean .....	2,381	2,727	3,073	3,252	3,667	3,406	3,916	4,389	4,317
58 Bahamas .....	31	52	51	15	25	14	16	39	35
59 Bermuda .....	281	591	538	585	631	513	647	801	635
60 Brazil .....	114	290	253	224	220	233	226	167	98
61 British West Indies <sup>4</sup> .....	76	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands .....	n.a.	n.a.	n.a.	19	32	40	77	32	29
63 Mexico .....	841	899	1,170	905	1,274	1,298	1,362	1,755	1,925
64 Venezuela .....	284	166	177	457	517	329	389	481	477
65 Asia .....	10,983	10,517	13,382	12,567	11,702	13,311	13,540	13,484	12,705
66 Japan .....	2,757	2,581	4,292	4,127	4,175	4,370	4,973	4,755	4,288
67 Middle Eastern oil-exporting countries <sup>5</sup> .....	2,832	2,639	3,979	3,071	2,934	3,148	2,553	2,311	3,312
68 Africa .....	948	836	827	575	884	782	1,009	1,082	956
69 Oil-exporting countries <sup>6</sup> .....	483	436	405	185	373	372	548	567	488
70 All other <sup>7</sup> .....	611	724	976	691	597	604	687	935	568
MEMO									
71 Financial liabilities to foreign affiliates <sup>8</sup> .....	n.a.	n.a.	n.a.	11,428	10,966	9,540	12,947	14,715	16,676

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	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept.
<b>1 Total</b> .....	<b>90,157</b>	<b>113,082</b>	<b>102,566</b>	<b>186,182</b>	<b>181,821</b>	<b>165,934</b>	<b>176,473</b>	<b>188,543</b>	<b>192,347</b>
<i>By type</i>									
2 Financial claims .....	53,031	81,287	71,389	153,992	150,561	132,332	142,632	154,096	160,552
3 Non-negotiable deposits .....	23,374	29,801	27,064	49,933	46,742	35,920	45,415	42,974	50,314
4 Negotiable securities .....	29,657	51,486	44,325	3,207	3,174	3,211	2,502	5,468	7,595
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	n.a.	133	158	157	6	129	70
6 Other claims .....	29,657	51,486	n.a.	100,852	100,645	93,201	94,715	105,654	102,643
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	71,971	71,488	69,208	67,343	66,849	64,968
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	3,010	4,729	3,253	5,602	19,073	17,685
<i>By currency</i>									
9 U.S. dollars .....	46,157	74,471	65,070	146,439	140,249	122,879	132,701	117,735 <sup>1</sup>	124,592
10 Foreign currency <sup>2</sup> .....	6,874	6,816	6,319	7,553	10,312	9,453	9,931	36,361 <sup>1</sup>	35,960
11 Canadian dollars .....	n.a.	n.a.	n.a.	597	1,371	912	1,254	1,400 <sup>1</sup>	1,278
12 Euros .....	n.a.	n.a.	n.a.	2,383	3,677	2,776	2,425	8,534 <sup>1</sup>	13,129
13 United Kingdom pounds sterling .....	n.a.	n.a.	n.a.	2,561	2,704	3,242	3,722	13,992 <sup>1</sup>	9,618
14 Japanese yen .....	n.a.	n.a.	n.a.	875	982	831	892	7,952 <sup>1</sup>	7,829
15 All other currencies .....	n.a.	n.a.	n.a.	1,137	1,578	1,692	1,638	4,483 <sup>1</sup>	4,106
16 Financial claims on unaffiliated foreigners .....	n.a.	n.a.	n.a.	83,626	83,450	67,347	80,256	92,499	101,867
<i>By area or country</i>									
17 Europe .....	23,136	26,118	29,018	33,440	36,125	28,970	32,331	46,343	47,040
18 Belgium-Luxembourg .....	296	625	722	352	226	391	1,256	1,206	292
19 France .....	1,206	1,450	3,247	4,445	3,541	3,049	3,113	4,375	3,620
20 Germany .....	848	1,068	4,245	4,427	6,061	2,859	4,573	3,151	2,299
21 Netherlands .....	1,396	2,138	3,648	3,655	4,476	2,789	2,293	2,974	3,149
22 Switzerland .....	699	589	383	1,196	1,767	617	618	453	585
23 United Kingdom .....	15,900	16,510	10,663	13,469	11,660	11,438	13,193	23,575	26,641
MEMO:									
24 Euro area <sup>3</sup> .....	5,580	8,626	17,281	17,305	20,878	15,067	16,858	17,830	14,965
25 Canada .....	4,576	6,193	5,013	5,879	4,942	5,311	5,278	4,533	5,825
26 Latin America and Caribbean .....	19,317	41,201	29,612	37,420	33,805	26,215	35,284	34,256	42,091
27 Bahamas .....	1,353	976	1,038	598	412	1,049	646	801	1,346
28 Bermuda .....	19	918	724	699	533	564	1,034	1,410	1,063
29 Brazil .....	1,827	2,127	2,286	2,158	2,592	1,832	1,967	1,749	1,833
30 British West Indies <sup>4</sup> .....	12,596	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands .....	n.a.	n.a.	n.a.	30,734	26,936	20,015	28,577	27,613	35,188
32 Mexico .....	2,448	3,075	2,921	1,912	2,136	1,629	1,723	1,706	1,527
33 Venezuela .....	87	83	104	173	123	131	174	135	139
34 Asia .....	4,697	6,430	5,358	5,389	7,017	5,317	5,650	5,976	5,633
35 Japan .....	1,631	1,604	1,277	1,246	1,496	1,194	978	1,011	1,050
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	80	135	79	183	275	158	138	121	138
37 Africa .....	411	414	395	486	565	419	391	238	258
38 Oil-exporting countries <sup>6</sup> .....	57	49	25	35	34	12	13	8	3
39 All other <sup>7</sup> .....	894	931	1,993	1,012	996	1,115	1,322	1,153	1,020

## 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	2000	2001	2002	2003			2004		
				June	Sept.	Dec.	Mar.	June	Sept.
40 Commercial claims	37,126	31,795	31,177	32,190	31,260	33,602	33,841	34,447	31,795
41 Trade receivables	33,104	27,513	26,385	25,981	25,749	28,651	28,623	29,921	27,357
42 Advance payments and other claims	4,022	4,282	4,792	6,209	5,511	4,951	5,218	4,526	4,438
<i>By currency</i>									
43 Payable in U.S. dollars	33,401	29,393	26,481	24,368	24,327	25,527	26,165	27,417	27,919
44 Payable in foreign currencies <sup>2</sup>	3,725	2,402	4,696	7,822	6,933	8,075	7,676	7,030	3,876
45 Canadian dollars	n.a.	n.a.	n.a.	1,279	1,262	1,557	1,518	649	446
46 Euros	n.a.	n.a.	n.a.	1,497	1,216	1,542	1,255	1,196	1,026
47 United Kingdom pounds sterling	n.a.	n.a.	n.a.	1,429	1,123	1,187	1,299	1,204	1,169
48 Japanese yen	n.a.	n.a.	n.a.	530	547	589	478	598	191
49 All other currencies	n.a.	n.a.	n.a.	3,087	2,785	3,200	3,126	3,383	1,044
<i>By area or country</i>									
Commercial claims									
50 Europe	15,938	14,022	14,187	15,097	14,087	14,576	14,332	13,554	13,010
51 Belgium–Luxembourg	452	268	269	221	208	247	209	238	298
52 France	3,095	2,921	3,164	2,998	3,093	2,816	2,740	2,603	2,582
53 Germany	1,982	1,658	1,202	1,184	1,196	1,284	1,494	1,529	1,337
54 Netherlands	1,729	529	1,490	1,352	1,300	397	421	345	396
55 Switzerland	763	611	503	537	652	1,921	1,248	1,257	1,218
56 United Kingdom	4,502	3,833	3,727	4,342	4,007	3,928	3,964	3,903	3,819
MEMO									
57 Euro area <sup>3</sup>	8,819	7,961	8,580	8,931	8,255	7,359	7,893	7,209	6,839
58 Canada	3,502	2,818	2,790	2,950	2,673	3,070	3,272	2,293	2,261
59 Latin America and Caribbean	5,851	4,859	4,346	4,722	4,813	5,153	5,516	5,636	6,140
60 Bahamas	37	42	31	30	25	26	35	26	61
61 Bermuda	376	369	287	353	447	460	739	690	766
62 Brazil	957	954	750	841	808	903	1,002	1,024	903
63 British West Indies <sup>4</sup>	137	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	n.a.	n.a.	16	50	52	67	66	124
65 Mexico	1,507	1,391	1,259	1,123	1,181	1,339	1,149	1,245	1,766
66 Venezuela	328	288	288	236	233	230	228	251	261
67 Asia	9,630	7,849	7,324	6,496	6,452	7,356	7,250	8,166	8,602
68 Japan	2,796	2,006	2,341	1,733	1,734	1,761	1,589	1,784	1,847
69 Middle Eastern oil-exporting countries <sup>5</sup>	1,024	850	818	777	738	888	980	1,085	961
70 Africa	672	645	584	441	548	636	621	711	783
71 Oil-exporting countries <sup>6</sup>	180	88	95	105	136	138	183	224	209
72 All other <sup>7</sup>	1,533	1,602	1,946	2,484	2,687	2,811	2,850	4,087	999
MEMO									
73 Financial claims on foreign affiliates <sup>8</sup>	n.a.	n.a.	n.a.	70,366	67,111	64,985	62,376	61,597	58,685

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 <sup>1</sup>	2005	2004						2005
			Jan.– Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>	Jan. <sup>3</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases .....	3,117,710	4,050,586	336,829	359,103	284,280	281,547	331,905 <sup>2</sup>	366,825 <sup>2</sup>	360,605	336,829
2 Foreign sales .....	3,079,829	4,024,970	320,344	349,323	285,446	284,423	328,935 <sup>2</sup>	352,865 <sup>2</sup>	353,260	320,344
3 Net purchases, or sales ( ) .....	37,881	25,616	16,485	9,780	1,166	2,876	2,970 <sup>2</sup>	13,960 <sup>2</sup>	7,345	16,485
4 Foreign countries .....	37,914	25,754	16,481	9,778	1,159	2,756	2,943 <sup>2</sup>	14,045 <sup>2</sup>	7,349	16,481
5 Europe .....	24,350	19,855	11,278	5,699	2,911	2,307	4,579 <sup>2</sup>	10,555 <sup>2</sup>	3,301	11,278
6 France .....	6,216	828	2,316	2,064	75	1,411	1,151	2,467	6,070	2,316
7 Germany .....	991	2,379	113	183	166	195	232	340	38	113
8 Netherlands .....	70	2,228	266	193	413	231	163	1,535	603	266
9 Switzerland .....	2,194	1,188	472	220	238	764	666	978	659	472
10 United Kingdom .....	851	15,163	6,239	3,368	1,646	39	3,894 <sup>2</sup>	5,789 <sup>2</sup>	8,102	6,239
11 Channel Islands and Isle of Man <sup>1</sup> .....	96	185	6	97	66	26	132	1	612	6
12 Canada .....	11,697	427	684	2,394	1,627	104	324 <sup>2</sup>	234 <sup>2</sup>	849	684
13 Latin America and Caribbean .....	531	1,017	4,414	301	263	834	596 <sup>2</sup>	2,143 <sup>2</sup>	4,154	4,414
14 Middle East <sup>2</sup> .....	504	6,473	464	40	107	186	45	1,793	594	464
15 Other Asia .....	2,131	100	1,031	1,443	316	546	935 <sup>2</sup>	281 <sup>2</sup>	521	1,031
16 Japan .....	2,230	2,837	334	887	817	248	776	965	41	334
17 Africa .....	258	34	71	10	11	114	1	7	3	71
18 Other countries .....	495	1,004	93	109	46	15	263	62 <sup>2</sup>	369	93
19 Nonmonetary international and regional organizations .....	33	138	4	2	7	120	27	85	4	4
BONDS <sup>3</sup>										
20 Foreign purchases .....	2,942,805	2,370,998	178,642	219,419	174,923	187,722	172,517 <sup>2</sup>	198,990	191,686	178,642
21 Foreign sales .....	2,508,736	1,837,712	133,335	172,013	132,954	135,793	131,649	145,619	124,229	133,335
22 Net purchases, or sales ( ) .....	434,069	533,286	45,307	47,406	41,969	51,929	40,868 <sup>2</sup>	53,371	67,457	45,307
23 Foreign countries .....	434,324	530,899	45,334	47,327	41,849	51,609	40,962 <sup>2</sup>	53,856	66,342	45,334
24 Europe .....	210,319	246,532	14,732	23,129	21,888	34,315	18,648 <sup>2</sup>	23,315	35,935	14,732
25 France .....	4,735	7,180	805	794	795	1,181	156	1,122	1,548	805
26 Germany .....	2,441	11,615	2,303	1,852	1,604	3,929	1,289	820	118	2,303
27 Netherlands .....	2,645	1,959	237	166	155	182	210	138	169	237
28 Switzerland .....	7,628	7,071	296	971	212	586	320 <sup>2</sup>	31	959	296
29 United Kingdom .....	132,315	151,280	8,524	15,105	16,617	22,393	12,583	16,002	25,167	8,524
30 Channel Islands and Isle of Man <sup>1</sup> .....	20,145	6,477	693	562	2,337	1,230	370	658	745	693
31 Canada .....	4,564	12,334	956	269	1,201	1,041	799	575	1,958	956
32 Latin America and Caribbean .....	104,784	114,660	14,772	12,642	8,825	8,503	6,424 <sup>2</sup>	8,683	13,939	14,772
33 Middle East <sup>2</sup> .....	3,747	4,701	55	466	143	134	30	630	72	55
34 Other Asia .....	107,431	149,219	14,751	10,361	9,509	7,682	14,708	20,811	14,919	14,751
35 Japan .....	32,482	74,882	6,163	5,816	2,198	142	7,850	11,103	10,599	6,163
36 Africa .....	2,354	1,449	33	153	0	128	86	199	75	33
37 Other countries .....	1,125	2,004	35	307	283	62	267	41	412	35
38 Nonmonetary international and regional organizations .....	255	2,387	27	79	120	320	94	485	1,115	27
	Foreign securities									
39 Stocks, net purchases, or sales ( ) .....	82,367	88,509	6,595	10,021	190	3,738	10,150 <sup>2</sup>	7,746 <sup>2</sup>	15,470	6,595
40 Foreign purchases .....	1,332,490	1,710,413	132,483	132,127	129,974	116,948	131,757 <sup>2</sup>	151,362 <sup>2</sup>	141,825	132,483
41 Foreign sales .....	1,414,857	1,798,922	139,078	142,148	129,784	120,686	141,907 <sup>2</sup>	159,108 <sup>2</sup>	157,295	139,078
42 Bonds, net purchases, or sales ( ) .....	20,061	3,099	5,533	1,843	3,153	826	5,061	2,869	6,960	5,533
43 Foreign purchases .....	1,558,558	1,466,291	116,189	107,608	111,207	125,472	119,956	118,354	118,079	116,189
44 Foreign sales .....	1,538,497	1,469,390	110,656	109,451	114,360	126,298	125,017	121,223	125,039	110,656
45 Net purchases, or sales ( ), of stocks and bonds .....	62,306	91,608	1,062	11,864	2,963	4,564	15,211 <sup>2</sup>	10,615 <sup>2</sup>	22,430	1,062
46 Foreign countries .....	61,770	90,753	932	11,767	2,965	4,555	15,120 <sup>2</sup>	10,633 <sup>2</sup>	22,169	932
47 Europe .....	7,727	87,678	3,975	8,706	10,219	2,423	16,281 <sup>2</sup>	8,996 <sup>2</sup>	10,949	3,975
48 Canada .....	6,302	1,252	820	1,264	1,063	919	1,409 <sup>2</sup>	1,565 <sup>2</sup>	796	820
49 Latin America and Caribbean .....	7,516	15,398	1,084	1,428	3,027	4,059	3,376 <sup>2</sup>	2,587 <sup>2</sup>	4,119	1,084
50 Asia .....	51,520	15,348	1,230	3,244	2,687	3,794	479 <sup>2</sup>	3,701 <sup>2</sup>	5,754	1,230
51 Japan .....	34,021	25,479	269	3,410	1,443	4,157	2,099	1,655	2,597	269
52 Africa .....	226	1,585	115	91	293	42	288	272	55	115
53 Other countries .....	1,535	3,458	206	72	184	1,520	615	770	496	206
54 Nonmonetary international and regional organizations .....	536	855	130	97	2	9	91	18	261	130

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	2004						2005
			Jan.— Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>P</sup>
<b>1 Total estimated</b>	<b>273,940</b>	<b>356,817<sup>r</sup></b>	<b>30,748</b>	<b>13,350</b>	<b>13,960</b>	<b>16,663</b>	<b>20,894<sup>r</sup></b>	<b>32,824</b>	<b>8,357<sup>r</sup></b>	<b>30,748</b>
2 Foreign countries	274,655	356,098 <sup>r</sup>	30,281	13,734	13,274	17,427	20,425 <sup>r</sup>	32,537	8,531 <sup>r</sup>	30,281
3 Europe	54,083	93,070 <sup>r</sup>	7,211	13,025	5,806	4,900	16,040 <sup>r</sup>	17,671	9,037 <sup>r</sup>	7,211
4 Belgium <sup>2</sup>	1,741	118	2	31	233	294	30	192	236	2
5 Germany	7,890	8,510	3,541	2,137	1,326	2,273	1,544	2,233	141	3,541
6 Luxembourg <sup>2</sup>	905	575	436	95	202	616	1,075	35	1,120	436
7 Netherlands	240	3,152	1,528	97	7,597	3,048	1,421	285	1,095	1,528
8 Sweden	407	3,236	1,129	284	382	33	995	702	1,149	1,129
9 Switzerland	4,893	5,469 <sup>r</sup>	87	81	186	365	1,720 <sup>r</sup>	333 <sup>r</sup>	812	87
10 United Kingdom	36,084	80,530 <sup>r</sup>	1,557	5,028	3,716	46	5,256	16,193 <sup>r</sup>	11,293 <sup>r</sup>	1,557
11 Channel Islands and Isle of Man <sup>3</sup>	1,670	1,176	264	10	81	444	183	33	33	264
12 Other Europe and former U.S.S.R.	733	2,242 <sup>r</sup>	7,095	6,264	813	191	6,658 <sup>r</sup>	1,029	4,602	7,095
13 Canada	10,318	16,106	2,478	2,096	538	1,800	1,090	5,322	1,108	2,478
14 Latin America and Caribbean	19,466	33,638 <sup>r</sup>	29,765	4,850	783	3,991	2,601 <sup>r</sup>	19,348	8,169	29,765
15 Venezuela	312	15	51	14	51	3	28	112	47	51
16 Other Latin America and Caribbean	11,172	22,057 <sup>r</sup>	29,937	7,819	1,250	5,261	4,315 <sup>r</sup>	17,715	8,698	29,937
17 Netherlands Antilles	7,982	11,596	121	2,955	518	1,273	1,742	1,745	576	121
18 Asia	183,484	214,786	8,681	3,015	21,368	6,730	5,552	27,187	6,244	8,681
19 Japan	148,348	166,383	5,561	5,422	24,375	434	2,051	9,292	1,482	5,561
20 Africa	57	677	217	22	39	107	11	10	283	217
21 Other	7,247	2,179	275	470	1,006	101	355	1,695	28	275
22 Nonmonetary international and regional organizations	715	719	467	384	686	764	469	287	174	467
23 International	435	2	452	104	638	328	66	82	517	452
24 Latin American Caribbean regional	53	26	14	2	0	0	0	9	0	14
MEMO										
25 Foreign countries	274,655	356,098 <sup>r</sup>	30,281	13,734	13,274	17,427	20,425 <sup>r</sup>	32,537	8,531 <sup>r</sup>	30,281
26 Official institutions	113,486	203,143	7,630	5,634	15,515	10,874	15,649	21,049	6,976	7,630
27 Other foreign	161,169	152,955 <sup>r</sup>	22,651	8,100	2,241	6,553	4,776 <sup>r</sup>	11,488	1,555 <sup>r</sup>	22,651
Oil-exporting countries										
28 Middle East <sup>4</sup>	7,134	9,041	699	812	170	343	3,831	3,977	510	699
29 Africa <sup>5</sup>	52	249	204	0	1	0	0	0	250	204

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	2004					2005
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup> . . . . .	54.37	65.24	73.65	71.11	70.28	73.37	77.04	76.75	76.68
2 Brazil/real . . . . .	2,9213	3.0750	2,9262	3.0018	2,8914	2,8520	2,7877	2,7150	2,6895
3 Canada/dollar . . . . .	1.5704	1.4008	1.3017	1.3127	1.2881	1.2469	1.1968	1.2189	1.2248
4 China, P.R./yuan . . . . .	8.2771	8.2772	8.2768	8.2768	8.2767	8.2765	8.2765	8.2765	8.2765
5 Denmark/krone . . . . .	7.8862	6.5774	5.9891	6.1007	6.0866	5.9486	5.7178	5.5449	5.6699
6 European Monetary Union/euro <sup>3</sup> . . . . .	0.9454	1.1321	1.2438	1.2191	1.2224	1.2507	1.2997	1.3406	1.3123
7 Hong Kong/dollar . . . . .	7.7996	7.7875	7.7891	7.7997	7.7995	7.7889	7.7755	7.7760	7.7948
8 India/rupee . . . . .	48.63	46.59	45.26	46.32	46.05	45.74	45.03	43.85	43.62
9 Japan/yen . . . . .	125.22	115.94	108.15	110.23	110.09	108.78	104.70	103.81	103.34
10 Malaysia/ringgit . . . . .	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
11 Mexico/peso . . . . .	9.663	10.793	11.290	11.395	11.487	11.404	11.371	11.201	11.263
12 New Zealand/dollar <sup>2</sup> . . . . .	46.45	58.22	66.43	65.61	65.94	68.46	70.09	71.49	70.65
13 Norway/krone . . . . .	7.9839	7.0803	6.7399	6.8369	6.8416	6.5809	6.2700	6.1355	6.2672
14 Singapore/dollar . . . . .	1.7908	1.7429	1.6902	1.7145	1.6948	1.6767	1.6505	1.6402	1.6377
15 South Africa/rand . . . . .	10.5176	7.5550	6.4402	6.4667	6.5349	6.3815	6.0305	5.7235	5.9587
16 South Korea/won . . . . .	1,250.31	1,192.08	1,145.24	1,158.03	1,148.72	1,141.57	1,086.44	1,050.37	1,037.98
17 Sri Lanka/rupee . . . . .	95.773	96.541	101.268	103.436	103.326	103.885	104.632	104.748	98.929
18 Sweden/krona . . . . .	9.7233	8.0787	7.3480	7.5362	7.4356	7.2453	6.9257	6.6969	6.8991
19 Switzerland/franc . . . . .	1.5567	1.3450	1.2428	1.2623	1.2629	1.2330	1.1711	1.1465	1.1792
20 Taiwan/dollar . . . . .	34.536	34.405	33.372	34.023	33.893	33.775	32.777	32.170	31.847
21 Thailand/baht . . . . .	43.019	41.556	40.271	41.521	41.474	41.294	40.282	39.184	38.739
22 United Kingdom/pound <sup>2</sup> . . . . .	150.25	163.47	183.30	182.03	179.37	180.77	186.07	192.86	187.97
23 Venezuela/bolivar . . . . .	1,161.19	1,613.43	1,886.13	1,920.00	1,920.00	1,918.08	1,915.20	1,915.20	1,915.20
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup> . . . . .	126.66	119.08	113.55	115.00	114.54	112.90	109.97	108.72	109.35
25 Major currencies (March 1973=100) <sup>6</sup> . . . . .	105.98	93.00	85.36	86.66	86.19	84.25	81.03	80.11	81.06
26 Other important trading partners (January 1997=100) <sup>7</sup> . . . . .	140.32	143.49	143.31	144.67	144.36	143.74	142.18	140.57	140.36
REAL									
27 Broad (March 1973=100) <sup>5</sup> . . . . .	111.25 <sup>f</sup>	104.51 <sup>f</sup>	99.88 <sup>f</sup>	101.34 <sup>f</sup>	100.88 <sup>f</sup>	99.55 <sup>f</sup>	96.77 <sup>f</sup>	95.34 <sup>f</sup>	96.18
28 Major currencies (March 1973=100) <sup>6</sup> . . . . .	110.61	97.60	90.64	92.23 <sup>f</sup>	91.81	89.90 <sup>f</sup>	86.42 <sup>f</sup>	85.11 <sup>f</sup>	86.61
29 Other important trading partners (March 1973=100) <sup>7</sup> . . . . .	121.44 <sup>f</sup>	123.10 <sup>f</sup>	121.81 <sup>f</sup>	123.14 <sup>f</sup>	122.57 <sup>f</sup>	122.10 <sup>f</sup>	120.31 <sup>f</sup>	118.60 <sup>f</sup>	118.39

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

2. U.S. cents per currency unit.

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

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2,20371
6.55957	French francs	200.482
1.95583	German marks	166.386
.787564	Irish pounds	
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	

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

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

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

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

# Guide to Special Tables

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

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<i>Assets and liabilities of commercial banks</i>			
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<i>Terms of lending at commercial banks</i>			
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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>			
March 31, 2001 .....	August 2001	A76	Bulletin
June 30, 2001 .....	October 2001	A64	Bulletin
September 30, 2001 .....	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
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1990–2002 .....	September 2003	A58	Bulletin
1991–2003 .....	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance</i>			
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1999–2002 .....	September 2003	A67	Bulletin
2000–2003 .....	September 2004	67	Supplement
<i>Small loans to businesses and farms</i>			
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1996–2002 .....	September 2003	A70	Bulletin
1997–2003 .....	September 2004	70	Supplement
<i>Community development lending reported under the Community Reinvestment Act</i>			
2001 .....	September 2002	A73	Bulletin
2002 .....	September 2003	A73	Bulletin
2003 .....	September 2004	73	Supplement

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

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

Consolidated Report of Condition, December 31, 2004

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	
<b>1 Total assets</b>	<b>8,253,455</b>	<b>7,334,015</b>	<b>5,726,832</b>	<b>4,807,392</b>	<b>2,526,623</b>
2 Cash and balances due from depository institutions	383,081	260,216	303,608	180,743	79,473
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	120,462	116,801	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	91,413	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	25,387	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	36,697	28,937	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	131,068	19,704	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	15,380	15,301	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,509,142	n.a.	944,072	n.a.	565,070
10 U.S. Treasury securities	60,459	n.a.	41,538	n.a.	18,921
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	251,238	n.a.	92,875	n.a.	158,363
12 Issued by U.S. government agencies	10,670	n.a.	7,789	n.a.	2,880
13 Issued by U.S. government-sponsored agencies	240,568	n.a.	85,086	n.a.	155,482
14 Securities issued by states and political subdivisions in the United States	111,358	n.a.	38,128	n.a.	73,230
15 Mortgage-backed securities (MBS)	860,564	n.a.	604,904	n.a.	255,660
16 Pass-through securities	593,951	n.a.	452,674	n.a.	141,276
17 Guaranteed by GNMA	39,508	n.a.	24,599	n.a.	14,908
18 Issued by FNMA and FHLMC	542,104	n.a.	418,212	n.a.	123,892
19 Other pass-through securities	12,339	n.a.	9,863	n.a.	2,475
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	266,613	n.a.	152,229	n.a.	114,383
21 Issued or guaranteed by FNMA, FHLMC or GNMA	155,605	n.a.	81,095	n.a.	74,509
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	8,922	n.a.	3,955	n.a.	4,968
23 All other mortgage-backed securities	102,086	n.a.	67,180	n.a.	34,906
24 Asset-backed securities	65,948	n.a.	41,445	n.a.	24,503
25 Credit card receivables	14,639	n.a.	11,234	n.a.	3,405
26 Home equity lines	19,395	n.a.	8,649	n.a.	10,746
27 Automobile loans	11,854	n.a.	8,168	n.a.	3,686
28 Other consumer loans	3,094	n.a.	2,628	n.a.	466
29 Commercial and industrial loans	5,255	n.a.	4,204	n.a.	1,051
30 Other	11,711	n.a.	6,561	n.a.	5,150
31 Other debt securities	144,113	n.a.	115,328	n.a.	28,785
32 Other domestic debt securities	44,317	n.a.	22,888	n.a.	21,430
33 Foreign debt securities	99,796	n.a.	92,441	n.a.	7,355
34 Investments in mutual funds and other equity securities with readily determinable fair value	15,462	n.a.	9,854	n.a.	5,608
35 Federal funds sold and securities purchased under agreements to resell	383,026	314,838	314,660	246,472	68,366
36 Federal funds sold in domestic offices	182,703	182,703	118,731	118,731	63,972
37 Securities purchased under agreements to resell	200,324	132,136	195,930	127,741	4,394
38 Total loans and leases (gross) and lease-financing receivables (net)	4,808,934	4,485,520	3,144,078	2,820,663	1,664,856
39 LESS: Unearned income on loans	3,184	2,097	2,051	964	1,133
40 LESS: Loans and leases held for sale	168,661	n.a.	135,469	n.a.	33,191
41 Total loans and leases (net of unearned income)	4,637,090	n.a.	3,006,558	n.a.	1,630,532
42 LESS: Allowance for loan and lease losses	70,083	n.a.	45,004	n.a.	25,079
43 Loans and leases, net of unearned income and allowance	4,567,007	n.a.	2,961,554	n.a.	1,605,454
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	2,595,334	2,546,984	1,509,777	1,461,427	1,085,557
45 Construction and land development	n.a.	287,552	n.a.	130,062	157,490
46 Farm land	n.a.	44,557	n.a.	7,681	36,876
47 One- to four-family residential properties	n.a.	1,467,565	n.a.	1,008,613	458,952
48 Revolving, open-end loans, extended under lines of credit	n.a.	398,819	n.a.	298,587	100,231
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	984,001	n.a.	655,950	328,051
50 Secured by junior liens	n.a.	84,745	n.a.	54,076	30,669
51 Multifamily (five or more) residential properties	n.a.	87,825	n.a.	40,924	46,901
52 Nonfarm nonresidential properties	n.a.	659,485	n.a.	274,146	385,338
53 Loans to depository institutions and acceptances of other banks	140,495	125,227	135,990	120,722	4,505
54 Commercial banks in the United States	n.a.	n.a.	62,899	62,395	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	52,254	52,253	n.a.
56 Banks in foreign countries	n.a.	n.a.	20,837	6,074	n.a.
57 Loans to finance agricultural production and other loans to farmers	48,325	47,745	12,855	12,275	35,470
58 Commercial and industrial loans	899,445	775,549	636,145	512,249	263,300
59 U.S. addressees (domicile)	n.a.	n.a.	513,822	504,736	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	122,323	7,513	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	781,599	697,360	544,086	459,847	237,513
62 Credit cards	320,008	290,051	211,348	181,391	108,660
63 Other revolving credit plans	38,953	25,721	34,693	21,460	4,260
64 Other consumer loans (including single-payment, installment, and all student loans)	422,638	381,588	298,045	256,996	124,593
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	28,419	28,418	18,810	18,809	9,609
66 All other loans	175,165	138,274	161,148	124,257	14,017
67 Loans to foreign governments and official institutions	7,962	3,435	7,926	3,400	36
68 Other loans	167,203	134,839	153,222	120,857	13,981
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	20,946	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	99,911	n.a.
71 Lease-financing receivables	140,152	125,962	125,266	111,076	14,886
72 Trading assets	503,890	n.a.	487,852	n.a.	16,038
73 Premises and fixed assets (including capitalized leases)	85,928	n.a.	49,432	n.a.	36,496
74 Other real estate owned	3,784	n.a.	1,447	n.a.	2,337
75 Investments in unconsolidated subsidiaries and associated companies	9,311	n.a.	8,838	n.a.	473
76 Customers' liability on acceptances outstanding	5,390	n.a.	5,180	n.a.	210
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	25,812	n.a.
78 Intangible assets	266,738	n.a.	219,558	n.a.	47,180
79 Goodwill	196,991	n.a.	159,741	n.a.	37,250
80 Other intangible assets	69,747	n.a.	59,817	n.a.	9,930
81 All other assets	367,497	n.a.	295,163	n.a.	72,335

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

Consolidated Report of Condition, December 31, 2004

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	8,253,455	n.a.	5,726,832	n.a.	2,526,623
83 Total liabilities	7,412,272	6,492,833	5,158,914	4,239,474	2,253,359
84 Total deposits	5,544,346	4,679,008	3,684,999	2,819,661	1,859,347
85 Individuals, partnerships, and corporations (include all certified and official checks)	5,008,910	4,360,025	3,304,659	2,655,774	1,704,251
86 U.S. government	n.a.	4,631	n.a.	3,213	1,418
87 States and political subdivisions in the United States	n.a.	235,243	n.a.	107,086	128,157
88 Commercial banks and other depository institutions in the United States	98,735	61,504	73,579	36,348	25,156
89 Banks in foreign countries	154,446	16,217	154,093	15,864	353
90 Foreign governments and official institutions (including foreign central banks)	41,525	1,389	41,512	1,376	12
91 Total transaction accounts	n.a.	744,277	n.a.	396,882	347,394
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	643,464	n.a.	339,531	303,933
93 U.S. government	n.a.	2,229	n.a.	1,275	955
94 States and political subdivisions in the United States	n.a.	63,237	n.a.	26,657	36,580
95 Commercial banks and other depository institutions in the United States	n.a.	27,806	n.a.	22,032	5,774
96 Banks in foreign countries	n.a.	6,506	n.a.	6,363	143
97 Foreign governments and official institutions (including foreign central banks)	n.a.	1,035	n.a.	1,025	10
98 Total demand deposits	n.a.	539,449	n.a.	325,145	214,304
99 Total nontransaction accounts	n.a.	3,934,732	n.a.	2,422,778	1,511,953
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	3,716,561	n.a.	2,316,243	1,400,318
101 U.S. government	n.a.	2,402	n.a.	1,939	463
102 States and political subdivisions in the United States	n.a.	172,006	n.a.	80,429	91,578
103 Commercial banks and other depository institutions in the United States	n.a.	33,698	n.a.	14,316	19,382
104 Banks in foreign countries	n.a.	9,711	n.a.	9,500	210
105 Foreign governments and official institutions (including foreign central banks)	n.a.	354	n.a.	352	2
106 Federal funds purchased and securities sold under agreements to repurchase	549,231	509,756	425,177	385,703	124,054
107 Federal funds purchased in domestic offices	219,470	219,470	164,992	164,992	54,478
108 Securities sold under agreements to repurchase	329,761	290,286	260,185	220,711	69,576
109 Trading liabilities	280,455	n.a.	279,846	n.a.	610
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	682,085	608,033	457,076	383,024	225,009
111 Banks' liability on acceptances executed and outstanding	5,477	3,357	5,267	3,147	210
112 Subordinated notes and debentures to deposits	109,268	n.a.	101,734	n.a.	7,534
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	256,432	n.a.
114 All other liabilities	241,409	n.a.	204,815	n.a.	36,594
115 Minority interest in consolidated subsidiaries	12,576	n.a.	11,582	n.a.	994
116 Total equity capital	828,607	n.a.	556,336	n.a.	272,270
MEMO					
117 Trading assets at large banks <sup>2</sup>	503,790	239,814	487,845	223,869	15,945
118 U.S. Treasury securities (domestic offices)	n.a.	15,552	n.a.	15,503	49
119 U.S. government agency obligations (excluding MBS)	n.a.	9,370	n.a.	9,018	352
120 Securities issued by states and political subdivisions in the United States	n.a.	3,630	n.a.	3,426	204
121 Mortgage-backed securities	n.a.	11,213	n.a.	7,897	3,316
122 Other debt securities	n.a.	65,074	n.a.	53,558	11,517
123 Other trading assets	n.a.	48,696	n.a.	48,220	475
124 Trading assets in foreign offices	174,385	0	174,385	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	175,870	86,279	175,839	86,248	31
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	167,982	n.a.	74,072	93,910
127 Total brokered deposits	n.a.	347,715	n.a.	169,463	178,252
128 Fully insured brokered deposits	n.a.	196,107	n.a.	73,263	122,844
129 Issued in denominations of less than \$100,000	n.a.	107,549	n.a.	45,241	62,309
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.	88,557	n.a.	28,022	60,535
131 Money market deposit accounts (MMDAs)	n.a.	1,894,103	n.a.	1,325,214	568,889
132 Other savings deposits (excluding MMDAs)	n.a.	673,520	n.a.	416,025	257,495
133 Total time deposits of less than \$100,000	n.a.	662,337	n.a.	276,575	385,762
134 Total time deposits of \$100,000 or more	n.a.	704,771	n.a.	404,965	299,807
135 Number of banks	7,610	7,610	117	n.a.	7,493

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 U.S.-affiliated insular areas; subsidiaries in foreign countries; all offices of Edge Act and agreement corporations wherever located; and international banking facility (IBF).

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

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