

---

Volume 2 □ Number 5 □ May 2005



Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

---

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

## PUBLICATIONS COMMITTEE

Lynn S. Fox, *Chair* □ Scott G. Alvarez □ Sandra Braunstein □ Marianne M. Emerson  
 □ Jennifer J. Johnson □ Karen H. Johnson □ Stephen R. Malphrus □ Vincent R. Reinhart  
 □ Louise L. Roseman □ Richard Spillenkothen □ David J. Stockton

*The Statistical Supplement to the Federal Reserve Bulletin* is issued monthly under the direction of the staff Publications Committee. It is assisted by the Economic Editing Section, Division of Research and Statistics, and the Publications Department, Office of Board Members.

---

# Preface

---

The *Statistical Supplement to the Federal Reserve Bulletin* is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin*. 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.

---

# Financial and Business Statistics: Table of Contents

---

*These tables reflect the data available as of the second week of May 2005.*

## 3 SYMBOLS AND ABBREVIATIONS

### *DOMESTIC FINANCIAL STATISTICS*

#### *Money Stock and Bank Credit*

- 4 Reserves and money stock measures
- 5 Reserves of depository institutions and Reserve Bank credit
- 6 Reserves and borrowings—Depository institutions

#### *Policy Instruments*

- 7 Federal Reserve Bank interest rates
- 8 Reserve requirements of depository institutions
- 9 Federal Reserve open market transactions

#### *Federal Reserve Banks*

- 10 Condition and Federal Reserve note statements
- 11 Maturity distribution of loans and securities

#### *Monetary and Credit Aggregates*

- 12 Aggregate reserves of depository institutions and monetary base
- 13 Money stock measures

#### *Commercial Banking Institutions— Assets and Liabilities*

- 15 All commercial banks in the United States
- 16 Domestically chartered commercial banks
- 17 Large domestically chartered commercial banks
- 19 Small domestically chartered commercial banks
- 20 Foreign-related institutions
- 21 Memo items

#### *Financial Markets*

- 22 Commercial paper outstanding
- 22 Prime rate charged by banks on short-term business loans
- 23 Interest rates—Money and capital markets
- 24 Stock market—Selected statistics

#### *Federal Finance*

- 25 Federal debt subject to statutory limitation
- 25 Gross public debt of U.S. Treasury—  
Types and ownership
- 26 U.S. government securities  
dealers—Transactions
- 27 U.S. government securities dealers—  
Positions and financing
- 28 Federal and federally sponsored credit  
agencies—Debt outstanding

#### *Securities Markets and Corporate Finance*

- 29 New security issues—Tax-exempt state and local  
governments and U.S. corporations
- 30 Open-end investment companies—Net sales  
and assets
- 30 Domestic finance companies—Assets and liabilities
- 31 Domestic finance companies—Owned and managed  
receivables

#### *Real Estate*

- 32 Mortgage markets—New homes
- 33 Mortgage debt outstanding

#### *Consumer Credit*

- 34 Total outstanding
- 34 Terms

#### *Flow of Funds*

- 35 Funds raised in U.S. credit markets
- 37 Summary of financial transactions
- 38 Summary of credit market debt outstanding
- 39 Summary of financial assets and liabilities

## *DOMESTIC NONFINANCIAL STATISTICS*

#### *Selected Measures*

- 40 Output, capacity, and capacity utilization
- 42 Industrial production—Indexes and gross value

*INTERNATIONAL STATISTICS*

*Summary Statistics*

- 44 U.S. international transactions
- 44 U.S. reserve assets
- 45 Foreign official assets held at Federal Reserve Banks
- 45 Selected U.S. liabilities to foreign official institutions

*Reported by Banks in the United States*

- 45 Liabilities to, and claims on, foreigners
- 46 Liabilities to foreigners
- 48 Banks' own claims on foreigners
- 49 Banks' own and domestic customers' claims on foreigners

*Reported by Nonbanking Business Enterprises in the United States*

- 50 Liabilities to foreigners
- 52 Claims on foreigners

*Securities Holdings and Transactions*

- 54 Foreign transactions in securities
- 55 Marketable U.S. Treasury bonds and notes—Foreign transactions

*Interest and Exchange Rates*

- 56 Foreign exchange rates

*57 GUIDE TO SPECIAL TABLES*

*SPECIAL TABLES*

- 58 Terms of lending at commercial banks, February 7–11, 2005
- 64 Assets and liabilities of U.S. branches and agencies of foreign banks, December 31, 2004

*68 INDEX TO STATISTICAL TABLES*

# 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			2005	
	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	5.2	19.0	2.0	2.7	-5.9	-2.3	16.2	26.4	-48.7
2 Required	5.7	15.0	3.6	1.0	-9.8	-3.8	13.0	32.1	-45.0
3 Nonborrowed	5.3	18.5	.6	3.9	-1.8	-2.4	19.4	26.4	-48.3
4 Monetary base <sup>3</sup>	4.3	5.6	7.3	4.5	4.0	6.4	.1	4.2	5.7
<i>Concepts of money<sup>4</sup></i>									
5 M1	6.0	6.0	3.6	5.5	.0	13.3	-1.3 <sup>r</sup>	-8.4	6.5
6 M2	3.5	7.8	3.5	5.7	5.0	7.0	4.5	2.5	2.6
7 M3	5.5 <sup>r</sup>	9.4 <sup>r</sup>	4.3	3.7 <sup>r</sup>	1.1 <sup>r</sup>	3.7 <sup>r</sup>	5.9 <sup>r</sup>	5.1	2.5
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup>	2.8	8.3	3.5	5.7	6.4	5.2	6.1 <sup>r</sup>	5.5	1.6
9 In M3 only <sup>6</sup>	9.8 <sup>r</sup>	12.7 <sup>r</sup>	5.8 <sup>r</sup>	-4 <sup>r</sup>	-7.2 <sup>r</sup>	-3.0 <sup>r</sup>	9.0 <sup>r</sup>	10.6	2.2
<i>Time and savings deposits</i>									
Commercial banks									
10 Savings, including MMDAs	13.4	16.2	7.1	11.5	15.4	11.2	9.5	5.5	3.2
11 Small time <sup>7</sup>	-4.6	-3.2	3.0	6.9	5.8 <sup>r</sup>	7.6 <sup>r</sup>	6.4	12.3	15.5
12 Large time <sup>8</sup>	30.6	22.4	15.1	6.0	6.9 <sup>r</sup>	1.6 <sup>r</sup>	18.8	69.5	17.0
Thrift institutions									
13 Savings, including MMDAs	2.3	13.4	8.0	1.7	-4.0	-8	3.2	4.2	-7.8
14 Small time <sup>7</sup>	-5.4	-4.1	-9	2.9	4.9 <sup>r</sup>	.9 <sup>r</sup>	6.7	19.9	20.5
15 Large time <sup>8</sup>	4.2	26.9	36.0	34.8 <sup>r</sup>	26.8	30.2 <sup>r</sup>	36.4	51.9	46.1
<i>Money market mutual funds</i>									
16 Retail <sup>9</sup>	-19.3	-9.2	-11.4	-9.5	-11.5	-8.8	-3.5	-3.7	-11.1
17 Institution-only	-8.8	4.1	-6.3	-12.2	-25.8	-10.0	-.1	-13.1	-20.1
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	14.7	8.8 <sup>r</sup>	-1.0 <sup>r</sup>	-18.0 <sup>r</sup>	-37.8 <sup>r</sup>	-16.5 <sup>r</sup>	-14.7 <sup>r</sup>	-66.5	41.0
19 Eurodollars	22.2 <sup>r</sup>	19.5 <sup>r</sup>	23.0	34.4 <sup>r</sup>	48.2 <sup>r</sup>	12.4 <sup>r</sup>	32.9 <sup>r</sup>	22.6	-41.0

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

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

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

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

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

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

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

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

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2004	2005		2005						
	Dec.	Jan.	Feb.	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	785,980	783,604	781,443	780,677	783,307	780,553	784,227	776,603	783,703	780,768
2 Securities held outright	717,058	717,826	717,850	717,822	717,825	717,827	717,855	717,886	717,866	717,845
3 U.S. Treasury <sup>2</sup>	717,058	717,826	717,850	717,822	717,825	717,827	717,855	717,886	717,866	717,845
4 Bills <sup>3</sup>	262,819	262,970	263,005	262,970	262,970	262,970	262,980	263,005	263,005	263,005
5 Notes and bonds, nominal <sup>3</sup>	435,977	436,332	433,417	436,429	436,429	436,429	435,143	433,429	433,429	433,429
6 Notes and bonds, inflation-indexed <sup>3</sup>	15,999	16,205	19,108	16,108	16,108	16,108	17,394	19,108	19,108	19,108
7 Inflation compensation <sup>4</sup>	2,263	2,318	2,319	2,315	2,317	2,319	2,337	2,343	2,324	2,303
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	27,976	25,363	22,670	22,893	24,786	21,893	26,321	16,143	23,929	23,964
10 Loans to depository institutions	60	63	33	65	53	77	61	37	23	21
11 Primary credit	9	40	18	45	35	55	42	22	9	5
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	51	22	15	20	19	22	19	15	14	16
14 Float	717	766	223	639	941	1,155	64	316	413	-319
15 Other Federal Reserve assets	40,169	39,587	40,667	39,258	39,703	39,602	39,927	42,221	41,473	39,256
16 Gold stock	11,043	11,044	11,042	11,045	11,045	11,045	11,045	11,042	11,042	11,042
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	36,435	36,434	36,496	36,434	36,434	36,434	36,434	36,462	36,490	36,518
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	753,451	749,194	751,352	750,039	748,845	746,876	747,011	750,164	751,141	753,243
20 Reverse repurchase agreements <sup>6</sup>	28,609	28,283	25,613	29,964	27,580	27,453	26,805	26,615	27,044	23,857
21 Foreign official and international accounts	28,609	28,283	25,613	29,964	27,580	27,453	26,805	26,615	27,044	23,857
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	268	273	277	273	257	292	272	290	280	269
24 Deposits with Federal Reserve Banks, other than reserve balances	15,347	15,010	14,788	15,062	14,801	14,610	14,429	15,065	15,073	14,297
25 U.S. Treasury, general account	5,060	5,076	5,168	5,145	4,781	5,252	5,070	4,913	4,924	5,250
26 Foreign official	102	102	86	79	81	83	97	89	82	81
27 Service-related	9,891	9,402	9,240	9,592	9,593	8,945	8,946	9,771	9,771	8,669
28 Required clearing balances	9,888	9,401	9,240	9,592	9,592	8,943	8,946	9,771	9,771	8,669
29 Adjustments to compensate for float	2	1	0	0	2	2	0	0	0	0
30 Other	295	431	294	247	346	330	316	292	296	296
31 Other liabilities and capital	26,051	26,122	27,113	25,705	26,279	26,234	26,615	26,703	26,950	27,435
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	11,932	14,400	12,038	9,313	15,225	14,768	18,772	7,469	12,947	11,427
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	791,766	787,883	790,947	777,133	782,993	786,498	782,162	777,858	776,092	783,521
2 Securities held outright	717,819	717,869	717,492	717,823	717,825	717,827	717,898	717,879	717,859	717,839
3 U.S. Treasury <sup>2</sup>	717,819	717,869	717,492	717,823	717,825	717,827	717,898	717,879	717,859	717,839
4 Bills <sup>3</sup>	262,970	262,970	263,005	262,970	262,970	262,970	263,005	263,005	263,005	263,005
5 Notes and bonds, nominal <sup>3</sup>	436,429	433,429	433,096	436,429	436,429	436,429	433,429	433,429	433,429	433,429
6 Notes and bonds, inflation-indexed <sup>3</sup>	16,108	19,108	19,108	16,108	16,108	16,108	19,108	19,108	19,108	19,108
7 Inflation compensation <sup>4</sup>	2,312	2,361	2,283	2,316	2,318	2,320	2,356	2,336	2,316	2,297
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	33,000	28,750	33,750	18,250	22,500	28,750	24,250	14,500	18,500	25,250
10 Loans to depository institutions	43	71	114	50	61	69	83	30	27	24
11 Primary credit	2	51	98	27	42	42	71	17	7	6
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	41	20	15	23	19	26	12	13	19	19
14 Float	925	1,274	3	1,266	3,186	41	-13	3,259	844	912
15 Other Federal Reserve assets	39,978	39,919	39,588	39,744	39,421	39,811	39,945	42,191	38,863	39,495
16 Gold stock	11,045	11,042	11,042	11,045	11,045	11,045	11,042	11,042	11,042	11,042
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	36,434	36,434	36,546	36,434	36,434	36,434	36,434	36,462	36,490	36,518
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	754,877	746,746	751,631	749,303	748,855	747,377	749,590	752,314	752,761	753,820
20 Reverse repurchase agreements <sup>6</sup>	30,783	26,726	25,026	27,231	27,594	31,074	27,872	28,355	23,346	23,474
21 Foreign official and international accounts	30,783	26,726	25,026	27,231	27,594	31,074	27,872	28,355	23,346	23,474
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	270	269	263	250	296	269	291	282	270	263
24 Deposits with Federal Reserve Banks, other than reserve balances	17,240	14,351	13,711	14,916	15,201	14,455	14,508	14,890	15,163	13,512
25 U.S. Treasury, general account	5,912	4,971	4,673	4,951	5,142	5,117	5,097	4,747	5,010	4,487
26 Foreign official	80	121	86	88	79	76	156	85	85	81
27 Service-related	9,963	8,946	8,670	9,592	9,593	8,945	8,946	9,771	9,771	8,669
28 Required clearing balances	9,963	8,946	8,670	9,592	9,592	8,943	8,946	9,771	9,771	8,669
29 Adjustments to compensate for float	0	0	0	0	2	2	0	0	0	0
30 Other	1,285	313	282	284	387	317	309	287	297	275
31 Other liabilities and capital	26,378	26,932	27,776	26,195	25,976	26,270	26,551	26,476	26,967	27,300
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	11,897	22,535	22,327	8,918	14,749	16,733	13,028	5,247	7,317	14,911

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

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

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

3. Face value of the securities.

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

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

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

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



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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2002	2003	2004	2004					2005	
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 Reserve balances with Reserve Banks <sup>2</sup> .....	9,926	10,861	12,017	12,418	13,044	12,010	12,116	12,017	14,032	12,255
2 Total vault cash <sup>3</sup> .....	43,363	44,060	47,259	45,042	44,840	46,659	45,570	47,259	47,668	47,640
3 Applied vault cash <sup>4</sup> .....	30,347	32,083	34,795	33,454	33,489	33,736	33,536	34,795	36,365	34,447
4 Surplus vault cash <sup>5</sup> .....	13,016	11,976	12,463	11,588	11,352	12,923	12,035	12,463	11,303	13,193
5 Total reserves <sup>6</sup> .....	40,272	42,944	46,812	45,872	46,532	45,747	45,652	46,812	50,397	46,703
6 Required reserves .....	38,263	41,906	44,901	44,334	44,953	44,028	43,881	44,901	48,656	45,174
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	2,009	1,038	1,911	1,537	1,579	1,719	1,771	1,911	1,742	1,529
8 Total borrowing at Reserve Banks .....	80	46	63	251	335	179	183	63	62	42
9 Primary .....	..	17	11	18	97	15	105	11	39	26
10 Secondary .....	..	0	0	0	0	0	0	0	0	0
11 Seasonal .....	45	29	52	233	238	164	78	52	23	16
12 Adjustment .....	35	..	..	..	..	..	..	..	..	..
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2004					2005				
	Oct. 27	Nov. 10	Nov. 24	Dec. 8	Dec. 22	Jan. 5	Jan. 19	Feb. 2	Feb. 16	Mar. 2
1 Reserve balances with Reserve Banks <sup>2</sup> .....	12,945	12,266	11,979	12,188	11,693	12,371	12,278	16,771	10,212	13,888
2 Total vault cash <sup>3</sup> .....	46,370	45,227	46,097	44,914	47,571	48,858	46,771	48,220	48,295	46,780
3 Applied vault cash <sup>4</sup> .....	35,468	32,784	34,148	33,361	34,327	36,799	34,453	38,417	33,280	35,148
4 Surplus vault cash <sup>5</sup> .....	10,902	12,444	11,949	11,554	13,244	12,059	12,319	9,804	15,015	11,632
5 Total reserves <sup>6</sup> .....	48,413	45,049	46,127	45,548	46,020	49,170	46,730	55,188	43,491	49,036
6 Required reserves .....	46,694	43,144	44,457	43,766	44,159	47,066	44,944	53,649	42,016	47,446
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,719	1,905	1,670	1,782	1,860	2,104	1,786	1,539	1,475	1,590
8 Total borrowing at Reserve Banks .....	186	100	294	64	68	54	59	69	30	51
9 Primary .....	28	7	218	5	12	14	40	49	16	35
10 Secondary .....	0	0	0	0	0	0	0	0	0	0
11 Seasonal .....	158	93	76	59	56	40	20	21	15	17
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 5/13/05	Effective date	Previous rate	On 5/13/05	Effective date	Previous rate	On 5/13/05	Effective date	Previous rate
Boston .....	4.00 ↑	5/3/05	3.75 ↑	4.50 ↑	5/3/05	4.25 ↑	3.05 ↑	5/12/05 ↑	2.95 ↑
New York .....		5/3/05			5/3/05				
Philadelphia .....		5/3/05			5/3/05				
Cleveland .....		5/3/05			5/3/05				
Richmond .....		5/3/05			5/3/05				
Atlanta .....		5/3/05			5/3/05				
Chicago .....	4.00 ↓	5/3/05	3.75 ↓	4.50 ↓	5/3/05	4.25 ↓	3.05 ↓	5/12/05 ↓	2.95 ↓
St. Louis .....		5/4/05			5/4/05				
Minneapolis .....		5/3/05			5/3/05				
Kansas City .....		5/3/05			5/3/05				
Dallas .....		5/3/05			5/3/05				
San Francisco .....		5/3/05			5/3/05				
		5/3/05			5/3/05				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program) .....	2.25	2.25	2005—Feb. 3 .....	3.50	3.50			
			Mar. 22 .....	3.50–3.75	3.75			
			24 .....	3.75	3.75			
2003—June 25 .....	2.00–2.25	2.00	May 3 .....	3.75–4.00	4.00			
26 .....	2.00	2.00	4 .....	4.00	4.00			
2004—June 30 .....	2.00–2.25	2.25	In effect May 13, 2005 .....	4.00	4.00			
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
			4 .....	5.25	5.25	29 .....	3.25	3.25
1996—Jan. 31 .....	5.00–5.25	5.00	Mar. 21 .....	5.25–5.50	5.50	Aug. 21 .....	3.00–3.25	3.00
Feb. 3 .....	5.00	5.00	23 .....	5.50	5.50	23 .....	3.00	3.00
1998—Oct. 15 .....	4.75–5.00	4.75	May 16 .....	5.50–6.00	5.50	Sept. 17 .....	2.50–3.00	2.50
16 .....	4.75	4.75	19 .....	6.00	6.00	18 .....	2.50	2.50
Nov. 17 .....	4.50–4.75	4.50				Oct. 2 .....	2.00–2.50	2.00
19 .....	4.50	4.50	2001—Jan. 3 .....	5.75–6.00	5.75	4 .....	2.00	2.00
1999—Aug. 24 .....	4.50–4.75	4.75	4 .....	5.50–5.75	5.50	Nov. 6 .....	1.50–2.00	1.50
26 .....	4.75	4.75	5 .....	5.50	5.50	8 .....	1.50	1.50
Nov. 16 .....	4.75–5.00	4.75	31 .....	5.00–5.50	5.00	Dec. 11 .....	1.25–1.50	1.25
18 .....	5.00	5.00	Feb. 1 .....	5.00	5.00	13 .....	1.25	1.25
			Mar. 20 .....	4.50–5.00	4.50			
			21 .....	4.50	4.50	2002—Nov. 6 .....	0.75–1.25	0.75
			Apr. 18 .....	4.00–4.50	4.00	7 .....	0.75	0.75
			20 .....	4.00	4.00			
			May 15 .....	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program) .....	0.75	0.75
			17 .....	3.50	3.50			

1. Available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.

2. Available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayear movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged on market sources of funds

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

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

1.15
RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$7.0 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 consist of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible acceptances, and obligations issued by affiliates maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms/](http://www.federalreserve.gov/boarddocs/reportforms/).

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

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

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

Millions of dollars

Type of transaction and maturity		2002	2003	2004	2004						2005
					July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
U.S. TREASURY SECURITIES <sup>2</sup>											
Outright transactions											
Treasury bills											
1	Gross purchases .....	21,421	18,150	18,138	952	83	3,473	500	3,155	512	
2	Gross sales .....	0	0	0	0	0	0	0	0	0	0
3	Exchanges .....	657,931	738,886	821,685	78,894	66,355	80,572	59,837	60,682	73,029	62,448
4	For new bills .....	657,931	738,886	821,685	78,894	66,355	80,572	59,837	60,682	73,029	62,448
5	Redemptions .....	0	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases .....	12,720	6,565	7,994	1,898	0	0	1,593	0	1,499	0
7	Gross sales .....	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts .....	89,108	96,433	103,380	0	17,703	6,535	0	19,781	7,987	6,928
9	Exchanges .....	-92,075	-103,153	-118,373	0	-21,489	-7,652	0	-23,125	-7,948	-8,000
10	Redemptions .....	0	0	0	0	0	0	0	0	0	0
One to five years											
11	Gross purchases .....	12,748	7,814	17,249	3,078	428	899	2,765	2,284	2,404	0
12	Gross sales .....	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts .....	-73,093	-76,364	-84,844	0	-10,029	-6,535	0	-16,031	-7,987	-6,928
14	Exchanges .....	88,276	97,256	110,819	0	19,771	7,652	0	20,655	7,948	5,000
Five to ten years											
15	Gross purchases .....	5,074	4,107	5,763	244	568	695	1,225	453	340	0
16	Gross sales .....	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts .....	-11,588	-11,131	-8,012	0	-5,051	0	0	-84	0	0
18	Exchanges .....	3,800	5,897	7,534	0	1,718	0	0	2,471	0	0
More than ten years											
19	Gross purchases .....	2,280	220	1,364	29	0	405	400	86	85	0
20	Gross sales .....	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts .....	-4,427	-8,938	-10,524	0	-2,624	0	0	-3,666	0	0
22	Exchanges .....	0	0	0	0	0	0	0	0	0	3,000
All maturities											
23	Gross purchases .....	54,242	36,856	50,507	6,202	1,078	5,473	6,484	5,977	4,840	0
24	Gross sales .....	0	0	0	0	0	0	0	0	0	0
25	Redemptions .....	0	0	0	0	0	0	0	0	0	0
26	Net change in U.S. Treasury securities .....	54,242	36,856	50,507	6,202	1,078	5,473	6,484	5,977	4,840	0
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases .....	0	0	0	0	0	0	0	0	0	0
28	Gross sales .....	0	0	0	0	0	0	0	0	0	0
29	Redemptions .....	0	10	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations .....	0	-10	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements <sup>3</sup>											
31	Gross purchases .....	1,143,126	1,522,888	1,876,900	173,500	179,500	180,000	153,500	166,750	155,250	148,500
32	Gross sales .....	1,153,876	1,518,638	1,887,650	182,250	172,000	183,000	157,500	158,250	156,000	152,750
Matched sale-purchase agreements											
33	Gross purchases .....	4,981,624	0	0	0	0	0	0	0	0	0
34	Gross sales .....	4,958,437	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>											
35	Gross purchases .....	231,272	4,942,131	5,621,153	416,602	465,642	510,205	510,553	547,160	655,872	563,559
36	Gross sales .....	252,363	4,946,691	5,626,285	417,540	468,417	512,957	511,896	548,325	658,454	559,501
37	Net change in temporary transactions .....	-8,653	-310	-15,882	-9,688	4,725	-5,752	-5,343	7,335	-3,332	-193
38	Total net change in System Open Market Account ..	45,589	36,536	34,626	-3,487	5,804	-280	1,140	13,312	1,508	-193

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

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

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

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

# 10 Federal Reserve Bulletin Statistical Supplement □ May 2005

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

Millions of dollars

Account	Wednesday					End of month		
	2005					2004	2005	
	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23	Dec.	Jan.	Feb.
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account	11,041	11,038	11,038	11,038	11,038	11,041	11,038	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	785	806	831	828	810	728	812	819
4 Securities, repurchase agreements, and loans	746,646	742,231	732,408	736,385	743,114	750,863	746,690	751,356
5 Securities held outright	717,827	717,898	717,879	717,859	717,839	717,819	717,869	717,492
6 U.S. Treasury <sup>2</sup>	717,827	717,898	717,879	717,859	717,839	717,819	717,869	717,492
7 Bills <sup>3</sup>	262,970	263,005	263,005	263,005	263,005	262,970	262,970	263,005
8 Notes and bonds, nominal <sup>3</sup>	436,429	433,429	433,429	433,429	433,429	436,429	433,429	433,096
9 Notes and bonds, inflation-indexed <sup>3</sup>	16,108	19,108	19,108	19,108	19,108	16,108	19,108	19,108
10 Inflation compensation <sup>4</sup>	2,320	2,356	2,336	2,316	2,297	2,312	2,361	2,283
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	28,750	24,250	14,500	18,500	25,250	33,000	28,750	33,750
13 Loans	69	83	30	27	24	43	71	114
14 Items in process of collection	6,204	7,946	10,312	8,003	9,655	6,233	3,220	2,252
15 Bank premises	1,778	1,781	1,783	1,783	1,784	1,780	1,784	1,794
16 Other assets	40,209	40,366	40,369	37,049	37,671	40,381	40,310	37,753
17 Denominated in foreign currencies <sup>6</sup>	20,958	20,803	20,459	20,661	20,916	21,368	20,876	21,040
18 All other <sup>7</sup>	19,251	19,563	19,911	16,388	16,755	19,013	19,434	16,713
<b>19 Total assets</b>	<b>808,862</b>	<b>806,368</b>	<b>798,942</b>	<b>797,286</b>	<b>806,272</b>	<b>813,225</b>	<b>806,054</b>	<b>807,212</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	711,992	714,249	716,961	717,365	718,371	719,436	711,389	716,163
21 Reverse repurchase agreements <sup>8</sup>	31,074	27,872	28,355	23,346	23,474	30,783	26,726	25,026
22 Deposits	33,368	29,741	20,097	22,459	28,345	31,321	39,064	35,997
23 Depository institutions	27,858	24,179	14,979	17,067	23,502	24,043	33,659	30,956
24 U.S. Treasury, general account	5,117	5,097	4,747	5,010	4,487	5,912	4,971	4,673
25 Foreign official	76	156	85	85	81	80	121	86
26 Other	317	309	287	297	275	1,285	313	282
27 Deferred availability cash items	6,160	7,956	7,053	7,149	8,781	5,306	1,942	2,249
28 Other liabilities and accrued dividends <sup>9</sup>	2,836	2,834	2,930	2,926	3,011	2,834	2,881	3,065
<b>29 Total liabilities</b>	<b>785,429</b>	<b>782,652</b>	<b>775,396</b>	<b>773,245</b>	<b>781,982</b>	<b>789,680</b>	<b>782,002</b>	<b>782,500</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	12,020	12,437	12,438	12,444	12,508	11,914	12,432	12,517
31 Surplus	10,994	10,996	10,906	11,029	11,114	11,630	10,991	11,110
32 Other capital accounts	420	283	201	568	668	0	629	1,085
<b>33 Total capital</b>	<b>23,433</b>	<b>23,716</b>	<b>23,546</b>	<b>24,041</b>	<b>24,290</b>	<b>23,545</b>	<b>24,051</b>	<b>24,712</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>10</sup>	1,353,463	1,344,370	1,339,388	1,353,202	1,370,033	1,343,277	1,347,405	1,381,948
35 U.S. Treasury	1,071,495	1,058,594	1,053,934	1,069,207	1,080,307	1,067,083	1,060,435	1,079,496
36 Federal agency	281,968	285,776	285,454	283,995	289,726	276,194	286,970	302,453
37 Securities lent to dealers	700	5,641	4,986	8,247	3,508	6,609	6,901	1,678
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	852,819	852,862	854,576	856,087	855,791	848,369	852,897	855,617
39 Less: Notes held by F.R. Banks not subject to collateralization	140,827	138,613	137,616	138,722	137,420	128,933	141,509	139,454
40 Federal Reserve notes to be collateralized	711,992	714,249	716,961	717,365	718,371	719,436	711,389	716,163
41 Collateral held against Federal Reserve notes	711,992	714,249	716,961	717,365	718,371	719,436	711,389	716,163
42 Gold certificate account	11,041	11,038	11,038	11,038	11,038	11,041	11,038	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	698,751	701,011	703,723	704,127	705,133	706,196	698,151	702,926
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>	746,577	742,148	732,379	736,359	743,089	750,819	746,619	751,242
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	31,093	27,888	28,374	23,361	23,489	30,808	26,743	25,046
48 U.S. Treasury and agency securities eligible to be pledged	715,485	714,260	704,005	712,998	719,600	720,011	719,876	726,196

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2005					2004	2005	
	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23	Dec.	Jan.	Feb.
1 Total loans .....	69	83	30	27	24	43	71	114
2 Within 15 days .....	69	74	19	27	24	39	70	114
3 16 days to 90 days .....	0	8	11	0	0	4	1	0
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities <sup>1</sup> .....	717,827	717,898	717,879	717,859	717,839	717,819	717,869	717,492
6 Within 15 days .....	57,750	55,168	54,759	57,692	56,852	30,647	38,235	32,235
7 16 days to 90 days .....	153,159	156,730	157,604	161,489	163,184	178,355	173,628	179,319
8 91 days to 1 year .....	169,681	167,654	167,189	158,651	157,795	170,411	167,654	165,944
9 Over 1 year to 5 years .....	209,684	207,754	207,747	212,802	212,794	208,269	207,757	212,789
10 Over 5 years to 10 years .....	51,786	51,786	51,782	47,225	50,279	54,372	51,787	50,277
11 Over 10 years .....	75,768	78,806	78,797	80,000	76,934	75,765	78,808	76,928
12 Total federal agency securities .....	0	0	0	0	0	0	0	0
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
19 Total repurchase agreements <sup>2</sup> .....	28,750	24,250	14,500	18,500	25,250	33,000	28,750	33,750
20 Within 15 days .....	28,750	24,250	14,500	18,500	25,250	33,000	28,750	33,750
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements <sup>2</sup> .....	31,074	27,872	28,355	23,346	23,474	30,783	26,726	25,026
23 Within 15 days .....	31,074	27,872	28,355	23,346	23,474	30,783	26,726	25,026
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2004						2005		
					July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	41.41	40.44	42.85	46.64	46.37	45.13	46.33	46.11	46.02	46.64	47.66	45.73
	2 Nonborrowed reserves <sup>4</sup>	41.34	40.36	42.80	46.58	46.13	44.88	46.00	45.93	45.84	46.58	47.60	45.69
	3 Required reserves	39.76	38.43	41.81	44.73	44.67	43.59	44.75	44.39	44.25	44.73	45.92	44.20
	4 Monetary base <sup>5</sup>	635.32	681.20	719.83	758.26	746.14	747.45	751.65	754.13	758.18	758.26	760.90	764.49
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	41.18	40.13	42.45	46.37	46.50	45.48	46.10	45.27	45.11	46.37	50.31	46.64
	6 Nonborrowed reserves	41.11	40.05	42.40	46.31	46.26	45.23	45.76	45.09	44.93	46.31	50.25	46.60
7 Required reserves <sup>7</sup>	39.53	38.12	41.41	44.46	44.80	43.94	44.52	43.55	43.34	44.46	48.57	45.11	
8 Monetary base <sup>8</sup>	639.91	686.23	725.20	764.58	746.54	746.63	750.53	752.78	758.30	764.58	763.73	763.19	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	41.06	40.27	42.94	46.81	46.84	45.87	46.53	45.75	45.65	46.81	50.40	46.70	
10 Nonborrowed reserves	40.99	40.19	42.90	46.75	46.59	45.62	46.20	45.57	45.47	46.75	50.34	46.66	
11 Required reserves	39.41	38.26	41.91	44.90	45.13	44.33	44.95	44.03	43.88	44.90	48.66	45.17	
12 Monetary base <sup>11</sup>	648.74	697.15	737.62	774.75	757.06	757.18	760.99	763.66	768.80	774.75	773.20	772.47	
13 Excess reserves <sup>12</sup>	1.65	2.01	1.04	1.91	1.70	1.54	1.58	1.72	1.77	1.91	1.74	1.53	
14 Borrowings from the Federal Reserve	.07	.08	.05	.06	.25	.25	.34	.18	.18	.06	.06	.04	

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		2005		
					Nov.	Dec.	Jan. <sup>r</sup>	Feb.	
	Seasonally adjusted								
<i>Measures<sup>2</sup></i>									
1 M1 .....	1,179.1	1,216.7	1,299.2	1,367.3 <sup>r</sup>	1,368.8	1,367.3 <sup>r</sup>	1,357.7	1,365.0	
2 M2 .....	5,450.7	5,803.7	6,083.4	6,428.4	6,404.5	6,428.4	6,441.9	6,455.7	
3 M3 .....	8,034.8	8,572.9	8,889.2 <sup>r</sup>	9,453.4 <sup>r</sup>	9,406.9 <sup>r</sup>	9,453.4 <sup>r</sup>	9,493.5	9,512.9	
<i>M1 components</i>									
4 Currency <sup>3</sup> .....	581.4	626.4	662.4	697.2	697.2	697.2	699.9	701.9	
5 Travelers checks <sup>4</sup> .....	8.0	7.8	7.7	7.6	7.6	7.6	7.5	7.5	
6 Demand deposits <sup>5</sup> .....	331.7	302.4	317.6	333.4	332.7	333.4	324.9	333.7	
7 Other checkable deposits <sup>6</sup> .....	258.0	280.2	311.5	329.1	331.3	329.1	325.4	322.0	
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	4,271.6	4,587.0	4,784.2	5,061.1 <sup>r</sup>	5,035.7	5,061.1 <sup>r</sup>	5,084.1	5,090.7	
9 In M3 only <sup>8</sup> .....	2,584.2	2,769.2	2,805.8 <sup>r</sup>	3,025.0 <sup>r</sup>	3,002.4 <sup>r</sup>	3,025.0 <sup>r</sup>	3,051.7	3,057.2	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs .....	1,739.9	2,061.9	2,340.5	2,637.9	2,617.2	2,637.9	2,650.0	2,657.1	
11 Small time deposits <sup>9</sup> .....	633.6	589.9	536.2	544.6	541.7	544.6	550.2	557.3	
12 Large time deposits <sup>10,11</sup> .....	686.3	695.6	761.8	906.0	892.0	906.0	958.5	972.1	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs .....	574.2	719.3	834.0	892.3	889.9	892.3	895.4	889.6	
14 Small time deposits <sup>9</sup> .....	339.1	301.9	272.7	270.7	269.2	270.7	275.2	279.9	
15 Large time deposits <sup>10</sup> .....	114.2	116.9	119.7	159.6 <sup>r</sup>	154.9 <sup>r</sup>	159.6 <sup>r</sup>	166.5	172.9	
<i>Money market mutual funds</i>									
16 Retail <sup>12</sup> .....	984.7	914.0	800.7	715.6	717.7	715.6	713.4	706.8	
17 Institution-only .....	1,196.1	1,248.5	1,118.5	1,068.9	1,069.0	1,068.9	1,057.2	1,039.5	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	375.8	476.8	508.9	508.6 <sup>r</sup>	514.9 <sup>r</sup>	508.6 <sup>r</sup>	480.4	496.8	
19 Eurodollars .....	211.8	231.5	297.0 <sup>r</sup>	381.9 <sup>r</sup>	371.7 <sup>r</sup>	381.9 <sup>r</sup>	389.1	375.8	
	Not seasonally adjusted								
<i>Measures<sup>2</sup></i>									
20 M1 .....	1,205.1	1,242.6	1,325.9	1,394.8 <sup>r</sup>	1,363.9	1,394.8 <sup>r</sup>	1,356.2	1,349.0	
21 M2 .....	5,484.5	5,832.8	6,109.8	6,451.8	6,410.5	6,451.8	6,406.6	6,406.8	
22 M3 .....	8,102.3	8,631.6	8,933.2 <sup>r</sup>	9,483.8 <sup>r</sup>	9,401.9 <sup>r</sup>	9,483.8 <sup>r</sup>	9,471.0	9,488.0	
<i>M1 components</i>									
23 Currency <sup>3</sup> .....	585.5	630.6	667.0	702.7	697.7	702.7	697.6	700.9	
24 Travelers checks <sup>4</sup> .....	7.9	7.7	7.6	7.5	7.5	7.5	7.5	7.5	
25 Demand deposits <sup>5</sup> .....	350.4	319.8	335.2	351.1 <sup>r</sup>	332.3	351.1 <sup>r</sup>	324.6	324.0	
26 Other checkable deposits <sup>6</sup> .....	261.4	284.6	316.1	333.5 <sup>r</sup>	326.4	333.5 <sup>r</sup>	326.5	316.7	
<i>Nontransaction components</i>									
27 In M2 <sup>7</sup> .....	4,279.3	4,590.2	4,783.9	5,057.0	5,046.6	5,057.0	5,050.4	5,057.8	
28 In M3 only <sup>8</sup> .....	2,617.9	2,798.8	2,823.3 <sup>r</sup>	3,032.0 <sup>r</sup>	2,991.4 <sup>r</sup>	3,032.0 <sup>r</sup>	3,064.5	3,081.2	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs .....	1,742.4	2,060.9	2,337.4	2,632.4	2,625.8	2,632.4	2,621.9	2,628.4	
30 Small time deposits <sup>9</sup> .....	634.4	590.5	536.7	545.1	542.2 <sup>r</sup>	545.1	550.8	558.0	
31 Large time deposits <sup>10,11</sup> .....	689.6	697.6	762.6	906.0 <sup>r</sup>	886.4	906.0 <sup>r</sup>	951.0	962.2	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs .....	575.1	718.9	832.8	890.4	892.9	890.4	885.9	880.0	
33 Small time deposits <sup>9</sup> .....	339.6	302.3	273.0	271.0	269.4	271.0	275.5	280.3	
34 Large time deposits <sup>10</sup> .....	114.7	117.3	119.9	159.6 <sup>r</sup>	153.9	159.6 <sup>r</sup>	165.2	171.2	
<i>Money market mutual funds</i>									
35 Retail <sup>12</sup> .....	987.8	917.7	804.0	718.1	716.3	718.1	716.2	711.1	
36 Institution-only .....	1,226.7	1,278.8	1,141.6	1,086.0	1,072.1	1,086.0	1,082.7	1,062.6	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements .....	376.5	476.4	506.5 <sup>r</sup>	504.3 <sup>r</sup>	509.5 <sup>r</sup>	504.3 <sup>r</sup>	475.3	503.1	
38 Eurodollars .....	210.3	228.8	292.8 <sup>r</sup>	376.3 <sup>r</sup>	369.5 <sup>r</sup>	376.3 <sup>r</sup>	390.2	382.2	

Footnotes appear on following page.



## NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: [www.federalreserve.gov/releases](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		2005			
Apr.		Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	Apr. 6	Apr. 13	Apr. 20	Apr. 27	
Seasonally adjusted													
Assets													
1 Bank credit	6,535.3	6,705.2	6,743.5	6,769.0	6,837.4	6,941.7	7,024.8	7,047.8	7,037.1	7,028.7	7,055.0	7,059.5	
2 Securities in bank credit	1,951.3	1,912.2	1,917.2	1,926.1	1,957.0	2,004.8	2,026.2	2,015.3	2,011.9	1,999.0	2,024.3	2,017.3	
3 Treasury and Agency securities <sup>2</sup>	1,199.8	1,147.1	1,143.7	1,147.8	1,177.0	1,210.2	1,209.5	1,185.5	1,184.9	1,173.6	1,192.3	1,189.8	
4 Other securities	751.5	765.1	773.4	778.3	780.0	794.6	816.7	829.9	827.0	825.5	832.1	827.5	
5 Loans and leases in bank credit <sup>3</sup>	4,584.0	4,793.0	4,826.4	4,842.9	4,880.4	4,936.9	4,998.7	5,032.4	5,025.2	5,029.7	5,030.7	5,042.1	
6 Commercial and industrial	887.9 <sup>f</sup>	909.1	915.6	923.9	940.5	949.8	955.5	967.7	961.4	966.7	967.9	973.3	
7 Real estate	2,362.3 <sup>f</sup>	2,496.1	2,518.4	2,538.6	2,562.8	2,589.2	2,640.9	2,666.2	2,664.7	2,663.2	2,669.0	2,666.4	
8 Revolving home equity	318.1	383.3	393.0	398.5	405.7	407.3	415.1	419.3	418.2	418.8	418.7	420.6	
9 Other	2,044.2 <sup>f</sup>	2,112.8	2,125.4	2,140.1	2,157.1	2,181.9	2,225.8	2,246.9	2,246.5	2,244.4	2,250.3	2,245.8	
10 Consumer	658.5 <sup>f</sup>	689.6	684.2	693.0	699.4	698.6	704.4	706.0	706.0	704.0	708.0	708.4	
11 Security <sup>4</sup>	237.6	240.6	235.8	214.7	199.0	218.8	224.8	219.3	228.1	221.0	207.0	220.5	
12 Other loans and leases	437.7 <sup>f</sup>	457.5	472.3	472.8	478.7	480.5	473.0	473.3	465.1	474.8	478.9	473.7	
13 Interbank loans	318.0	369.4	357.8	333.0	293.5	298.7	282.0	293.0	289.2	293.1	291.8	297.2	
14 Cash assets <sup>5</sup>	329.4	321.1	323.9	325.8	342.5	340.6	354.6	335.1	332.5	336.3	328.5	343.3	
15 Other assets <sup>6</sup>	579.4	630.8	645.4	650.6	654.1	660.4	680.7	670.8	663.6	683.5	677.3	662.4	
16 Total assets <sup>7</sup>	7,689.6	7,955.1	7,999.3	8,007.1	8,057.2	8,171.5	8,272.6	8,277.2	8,253.1	8,272.5	8,282.9	8,292.9	
Liabilities													
17 Deposits	4,983.6	5,226.6	5,282.3	5,311.2	5,343.9	5,357.3	5,410.9	5,450.3	5,440.2	5,467.0	5,459.9	5,435.3	
18 Transaction	671.5	667.1	668.2	674.6	659.4	671.1	697.8	671.0	632.4	635.7	690.0	722.0	
19 Nontransaction	4,312.1	4,559.5	4,614.0	4,636.6	4,684.6	4,686.2	4,713.1	4,779.4	4,807.8	4,831.3	4,769.9	4,713.3	
20 Large time	1,070.9	1,172.9	1,179.5	1,192.1	1,218.2	1,219.1	1,237.9	1,276.5	1,271.2	1,287.3	1,274.9	1,273.4	
21 Other	3,241.2	3,386.6	3,434.5	3,444.5	3,466.4	3,467.1	3,475.2	3,502.9	3,536.5	3,544.0	3,495.0	3,440.0	
22 Borrowings	1,575.2	1,590.2	1,579.5	1,554.2	1,489.6	1,529.0	1,556.8	1,550.0	1,526.2	1,539.9	1,537.6	1,575.8	
23 From banks in the U.S.	430.2	440.6	426.2	393.1	353.9	365.5	350.8	360.2	351.4	354.5	364.4	365.8	
24 From others	1,145.1	1,149.5	1,153.2	1,161.1	1,135.7	1,163.5	1,206.0	1,189.8	1,174.8	1,185.4	1,173.2	1,210.0	
25 Net due to related foreign offices	94.4	38.2	20.8	40.7	92.8	92.5	104.5	74.1	72.7	47.6	85.9	93.4	
26 Other liabilities	431.3	475.7	493.8	485.0	479.8	485.2	496.4	513.3	506.6	530.9	527.5	496.1	
27 Total liabilities	7,084.5	7,330.6	7,376.3	7,391.0	7,406.2	7,464.0	7,568.6	7,587.7	7,545.6	7,585.4	7,610.8	7,600.6	
28 Residual (assets less liabilities) <sup>8</sup>	605.1	624.4	623.0	616.1	651.0	707.5	704.1	689.5	707.5	687.1	672.1	692.2	
Not seasonally adjusted													
Assets													
29 Bank credit	6,517.7	6,716.9	6,778.5	6,812.1	6,847.7	6,927.1	6,990.6	7,026.8	6,994.3	7,001.0	7,044.4	7,044.7	
30 Securities in bank credit	1,948.2	1,910.0	1,925.8	1,933.9	1,959.5	2,001.5	2,016.8	2,011.3	2,004.9	1,992.6	2,019.7	2,015.2	
31 Treasury and Agency securities <sup>2</sup>	1,203.2	1,142.3	1,151.5	1,151.4	1,172.4	1,205.5	1,204.8	1,188.6	1,186.5	1,174.4	1,194.6	1,195.3	
32 Other securities	744.9	767.8	774.4	782.5	787.1	796.0	812.1	822.7	818.4	818.2	825.1	819.9	
33 Loans and leases in bank credit <sup>3</sup>	4,569.5	4,806.9	4,852.7	4,878.2	4,888.2	4,925.6	4,973.8	5,015.6	4,989.4	5,008.4	5,024.7	5,029.6	
34 Commercial and industrial	892.2 <sup>f</sup>	907.8	915.5	924.2	936.3	949.5	958.5	972.5	964.7	969.3	974.8	977.9	
35 Real estate	2,351.0 <sup>f</sup>	2,504.3	2,534.9	2,547.5	2,561.9	2,583.9	2,625.3	2,653.9	2,647.3	2,649.0	2,656.4	2,656.8	
36 Revolving home equity	317.0	384.3	393.0	397.4	403.9	407.5	412.1	417.9	414.1	415.7	418.1	421.4	
37 Other	2,033.9 <sup>f</sup>	2,120.0	2,141.9	2,150.1	2,158.1	2,176.3	2,213.2	2,235.9	2,233.3	2,233.3	2,238.3	2,235.4	
38 Consumer	650.7 <sup>f</sup>	692.1	688.7	704.7	712.8	703.6	698.0	697.5	694.7	693.8	700.4	702.4	
39 Credit cards and related plans	255.1 <sup>f</sup>	296.0	294.1	311.1	317.9	307.0	303.2	304.2	301.6	300.4	307.0	308.5	
40 Other	395.6 <sup>f</sup>	396.1	394.6	393.6	394.8	396.6	394.8	393.3	393.1	393.4	393.4	394.0	
41 Security <sup>4</sup>	239.9	242.7	241.0	224.8	201.1	216.8	223.7	220.7	217.1	225.0	216.0	223.3	
42 Other loans and leases	435.7 <sup>f</sup>	460.1	472.6	477.1	476.1	471.8	468.3	471.0	465.5	471.3	477.0	469.1	
43 Interbank loans	327.7	363.5	361.6	337.0	289.6	293.8	285.6	301.4	304.0	307.0	300.4	295.3	
44 Cash assets <sup>5</sup>	324.8	326.6	334.0	344.8	352.2	337.6	341.2	330.4	322.5	333.1	326.6	337.2	
45 Other assets <sup>6</sup>	577.8	633.8	647.8	652.0	654.8	655.4	675.9	669.0	667.3	680.9	673.4	656.5	
46 Total assets <sup>7</sup>	7,675.6	7,970.0	8,050.6	8,074.6	8,073.9	8,143.7	8,223.6	8,258.3	8,218.9	8,253.0	8,275.3	8,264.5	
Liabilities													
47 Deposits	5,000.9	5,220.8	5,293.1	5,340.1	5,345.0	5,359.7	5,404.1	5,469.0	5,484.4	5,513.8	5,476.8	5,411.2	
48 Transaction	678.6	665.9	674.1	711.8	671.9	663.0	688.5	677.7	635.6	650.7	702.9	720.5	
49 Nontransaction	4,322.3	4,554.9	4,619.1	4,628.3	4,673.2	4,696.8	4,715.5	4,791.4	4,848.8	4,863.0	4,773.9	4,690.7	
50 Large time	1,076.8	1,157.2	1,169.9	1,189.9	1,228.8	1,229.8	1,241.2	1,282.8	1,274.8	1,291.3	1,280.9	1,283.3	
51 Other	3,245.6	3,397.7	3,449.2	3,438.4	3,444.3	3,467.0	3,474.4	3,508.5	3,574.0	3,571.7	3,492.9	3,407.4	
52 Borrowings	1,582.3	1,587.8	1,572.4	1,540.7	1,486.3	1,527.1	1,544.7	1,556.6	1,513.4	1,530.1	1,550.7	1,599.0	
53 From banks in the U.S.	435.2	440.8	423.6	391.5	351.0	363.0	352.0	364.7	354.9	357.6	370.3	370.7	
54 From others	1,147.1	1,147.0	1,148.8	1,149.3	1,135.3	1,164.1	1,192.7	1,191.9	1,158.5	1,172.5	1,180.5	1,228.2	
55 Net due to related foreign offices	77.2	43.6	30.1	48.2	97.9	97.3	97.6	57.1	52.9	24.6	65.3	85.1	
56 Other liabilities	414.7	482.2	506.4	494.8	485.4	491.6	488.0	491.9	482.8	499.8	502.1	485.9	
57 Total liabilities	7,075.1	7,334.4	7,402.1	7,423.8	7,414.6	7,475.7	7,534.5	7,574.6	7,533.5	7,568.3	7,595.0	7,581.1	
58 Residual (assets less liabilities) <sup>8</sup>	600.5	635.6	648.5	650.8	659.3	668.0	689.1	683.8	685.3	684.7	680.3	683.4	

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			
	Apr.	Oct. <sup>f</sup>	Nov.	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	Apr. 6	Apr. 13	Apr. 20	Apr. 27	
	Seasonally adjusted												
Assets													
1 Bank credit	5,893.2	6,048.6	6,068.5 <sup>f</sup>	6,134.8	6,200.7	6,281.7	6,355.8	6,376.0	6,359.6	6,356.6	6,389.6	6,392.6	
2 Securities in bank credit	1,687.7	1,644.2	1,640.1	1,660.6	1,679.6	1,718.4	1,735.0	1,727.4	1,723.0	1,712.3	1,736.7	1,732.3	
3 Treasury and Agency securities <sup>2</sup>	1,104.4	1,054.6	1,053.5	1,064.5	1,091.7	1,115.8	1,117.5	1,101.3	1,100.6	1,088.0	1,106.7	1,107.0	
4 Other securities	583.3	589.6	586.6	596.1	587.9	602.6	617.5	626.2	622.4	624.3	630.0	625.3	
5 Loans and leases in bank credit <sup>3</sup>	4,205.5	4,404.4	4,428.4 <sup>f</sup>	4,474.2	4,521.1	4,563.3	4,620.8	4,648.6	4,636.6	4,644.2	4,652.8	4,660.2	
6 Commercial and industrial	758.0	774.8	780.4 <sup>f</sup>	785.9	798.4	806.3	812.7	819.5	816.1	819.8	819.3	821.8	
7 Real estate	2,343.7	2,478.6	2,500.3 <sup>f</sup>	2,520.2	2,544.7	2,571.5	2,623.3	2,648.4	2,646.7	2,645.3	2,651.1	2,648.6	
8 Revolving home equity	318.1	383.3	393.0	398.5	405.7	407.3	415.1	419.3	418.2	418.8	418.7	420.6	
9 Other	2,025.6	2,095.3	2,107.3 <sup>f</sup>	2,121.8	2,139.0	2,164.2	2,208.2	2,229.1	2,228.6	2,226.5	2,232.5	2,228.0	
10 Consumer	658.5 <sup>f</sup>	689.6	684.2 <sup>f</sup>	693.0	699.4	698.6	704.4	706.0	706.0	704.0	708.0	708.4	
11 Security <sup>4</sup>	96.6	94.7	88.6	97.7	98.7	107.4	107.4	103.8	105.4	103.7	98.8	108.3	
12 Other loans and leases	348.7 <sup>f</sup>	366.7	374.9 <sup>f</sup>	377.4	379.8	379.6	373.0	370.9	362.5	371.6	375.6	373.1	
13 Interbank loans	286.0	325.8	305.0	280.4	245.1	253.7	235.1	243.6	243.5	244.6	247.3	241.0	
14 Cash assets <sup>5</sup>	271.5	260.0	261.1	264.9	278.6	279.0	294.0	276.5	274.5	277.5	270.5	284.1	
15 Other assets <sup>6</sup>	546.1	594.5	609.4	612.8	623.7	630.3	648.6	636.7	628.2	650.9	640.5	630.0	
16 Total assets <sup>7</sup>	6,924.6	7,157.9	7,173.1 <sup>f</sup>	7,222.1	7,278.2	7,375.1	7,464.5	7,463.8	7,436.9	7,460.7	7,478.6	7,478.6	
Liabilities													
17 Deposits	4,501.3	4,680.9	4,739.9	4,770.7	4,795.2	4,823.8	4,873.8	4,888.9	4,881.0	4,897.6	4,899.3	4,874.0	
18 Transaction	659.9	655.0	656.5	662.4	647.5	658.9	685.2	659.3	620.2	624.3	678.3	710.8	
19 Nontransaction	3,841.4	4,025.9	4,083.4	4,108.3	4,147.7	4,164.9	4,188.5	4,229.6	4,260.8	4,273.3	4,221.0	4,163.2	
20 Large time	602.6	653.6	658.3 <sup>f</sup>	667.9	684.5	703.4	715.1	728.4	726.1	731.0	727.8	725.0	
21 Other	3,238.8	3,372.3	3,425.1 <sup>f</sup>	3,440.4	3,463.1	3,461.5	3,473.4	3,501.1	3,534.8	3,542.2	3,493.3	3,438.2	
22 Borrowings	1,225.8	1,254.9	1,218.3	1,220.5	1,185.9	1,212.2	1,234.7	1,228.3	1,206.6	1,212.2	1,221.1	1,265.1	
23 From banks in the U.S.	385.1	394.7	374.9	342.2	315.6	323.4	309.1	318.1	305.7	309.7	319.6	331.5	
24 From others	840.8	860.3	843.4	878.3	870.3	888.8	925.6	910.2	900.9	902.5	901.5	933.6	
25 Net due to related foreign offices	264.8	203.1	190.3	216.0	264.1	247.6	252.0	242.6	236.6	229.5	252.1	256.2	
26 Other liabilities	329.9	387.0	395.2	393.3	390.1	391.3	406.6	421.2	414.9	437.4	434.1	404.1	
27 Total liabilities	6,321.9	6,526.0	6,543.7	6,600.5	6,635.2	6,674.9	6,767.0	6,780.9	6,739.1	6,776.8	6,806.5	6,799.4	
28 Residual (assets less liabilities) <sup>8</sup>	602.7	632.0	629.4 <sup>f</sup>	621.6	642.9	700.2	697.5	682.8	697.8	684.0	672.0	679.2	
	Not seasonally adjusted												
Assets													
29 Bank credit	5,869.9	6,063.8	6,102.0 <sup>f</sup>	6,172.2	6,208.5	6,265.4	6,318.5	6,349.8	6,320.4	6,323.1	6,367.6	6,370.4	
30 Securities in bank credit	1,684.5	1,642.0	1,648.8 <sup>f</sup>	1,668.4	1,682.1	1,715.0	1,725.7	1,723.4	1,716.0	1,705.9	1,732.1	1,730.1	
31 Treasury and Agency securities <sup>2</sup>	1,107.8	1,049.7	1,061.2	1,068.1	1,087.1	1,111.1	1,112.8	1,104.4	1,102.2	1,088.9	1,109.1	1,112.5	
32 Other securities	576.7	592.2	587.5	600.3	595.0	604.0	612.9	619.0	613.8	617.0	623.1	617.7	
33 Loans and leases in bank credit <sup>3</sup>	4,185.3	4,421.8	4,453.2 <sup>f</sup>	4,503.7	4,526.4	4,550.3	4,592.8	4,626.4	4,604.4	4,617.3	4,635.4	4,640.2	
34 Commercial and industrial	761.4	775.1	780.9 <sup>f</sup>	785.2	793.6	804.3	813.7	823.2	817.9	821.4	824.7	825.9	
35 Real estate	2,332.4	2,486.8	2,516.7 <sup>f</sup>	2,529.2	2,543.9	2,566.2	2,607.7	2,636.0	2,629.4	2,631.1	2,638.6	2,639.1	
36 Revolving home equity	317.0	384.3	393.0	397.4	403.9	407.5	412.1	417.9	414.1	415.7	418.1	421.4	
37 Other	2,015.4	2,102.5	2,123.7 <sup>f</sup>	2,131.7	2,140.0	2,158.6	2,195.6	2,218.1	2,215.3	2,215.4	2,220.4	2,217.6	
38 Other residential	n.a.	1,073.6	1,084.0 <sup>f</sup>	1,084.8	1,084.2	1,094.0	1,117.7	1,129.7	1,135.1	1,131.4	1,131.4	1,122.4	
39 Commercial	n.a.	1,028.9	1,039.7 <sup>f</sup>	1,046.9	1,055.8	1,064.7	1,077.9	1,088.4	1,080.2	1,084.0	1,089.1	1,095.3	
40 Consumer	650.7 <sup>f</sup>	692.1	688.7 <sup>f</sup>	704.7	712.8	703.6	698.0	697.5	694.7	693.8	700.4	702.4	
41 Credit cards and related plans	255.1 <sup>f</sup>	296.0	294.1 <sup>f</sup>	311.1	317.9	307.0	303.2	304.2	301.6	300.4	307.0	308.5	
42 Other	395.6 <sup>f</sup>	396.1	394.6 <sup>f</sup>	393.6	394.8	396.6	394.8	393.3	393.1	393.4	393.4	394.0	
43 Security <sup>4</sup>	95.1	98.0	89.7	101.9	97.8	103.3	104.9	102.1	100.0	103.8	99.8	105.6	
44 Other loans and leases	345.7 <sup>f</sup>	369.8	377.2 <sup>f</sup>	382.7	378.4	373.0	368.6	367.5	362.4	367.1	371.9	367.3	
45 Interbank loans	295.7	319.9	308.8	284.5	241.2	248.7	238.7	252.0	258.3	258.5	255.9	239.2	
46 Cash assets <sup>5</sup>	267.4	264.3	271.2	281.7	288.7	276.9	282.6	272.3	265.8	274.8	268.7	278.3	
47 Other assets <sup>6</sup>	545.8	598.7	612.5	613.7	622.4	623.6	643.9	636.3	633.0	649.9	638.5	625.4	
48 Total assets <sup>7</sup>	6,906.7	7,176.1	7,223.5	7,281.2	7,290.9	7,344.7	7,414.3	7,441.5	7,408.7	7,437.7	7,461.6	7,444.4	
Liabilities													
49 Deposits	4,509.0	4,693.1	4,763.9	4,802.7	4,789.1	4,819.2	4,861.6	4,896.3	4,918.8	4,935.4	4,904.4	4,833.9	
50 Transaction	667.2	653.7	662.4	699.2	659.6	650.7	676.4	666.3	623.7	639.6	691.5	709.4	
51 Nontransaction	3,841.8	4,039.3	4,101.5	4,103.6	4,129.5	4,168.5	4,185.2	4,230.0	4,295.1	4,295.8	4,212.9	4,124.5	
52 Large time	598.6	655.4	661.5 <sup>f</sup>	669.3	688.4	707.1	712.6	723.3	722.9	725.9	721.7	718.8	
53 Other	3,243.2	3,383.9	3,440.0 <sup>f</sup>	3,434.2	3,441.0	3,461.4	3,472.6	3,506.7	3,572.2	3,569.9	3,491.2	3,405.7	
54 Borrowings	1,232.9	1,252.5	1,211.2	1,207.1	1,182.6	1,210.3	1,222.6	1,234.9	1,193.8	1,202.4	1,234.2	1,288.3	
55 From banks in the U.S.	390.1	394.8	372.3	340.6	312.7	320.9	310.3	322.6	309.1	312.9	325.5	336.4	
56 From others	842.8	857.7	839.0	866.6	870.0	889.4	912.3	912.3	884.7	889.6	908.8	951.9	
57 Net due to related foreign offices	249.8	206.0	197.0	222.1	268.3	252.9	245.9	228.3	220.6	209.9	235.1	248.3	
58 Other liabilities	315.3	391.8	405.8	402.2	395.1	398.0	398.7	401.6	393.7	408.8	411.1	394.1	
59 Total liabilities	6,307.0	6,543.3	6,578.0	6,634.1	6,635.2	6,680.3	6,728.8	6,761.1	6,727.0	6,756.5	6,784.8	6,764.5	
60 Residual (assets less liabilities) <sup>8</sup>	599.7	632.8	645.6 <sup>f</sup>	647.0	655.7	664.4	685.5	680.4	681.8	681.2	676.8	679.9	

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				
	Apr. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>†</sup>	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr.	Apr. 6	Apr. 13	Apr. 20	Apr. 27
	Seasonally adjusted											
Assets												
1 Bank credit .....	3,295.2	3,373.0	3,374.8	3,424.5	3,478.8	3,531.7	3,556.9	3,546.0	3,542.1	3,538.3	3,559.3	3,551.7
2 Securities in bank credit .....	972.2	939.8	929.1	950.3	965.4	1,003.7	1,023.2	1,009.3	1,007.4	995.6	1,018.3	1,013.3
3 Treasury and Agency securities <sup>2</sup> ..	605.6	562.0	559.7	573.8	597.7	623.1	631.1	609.5	611.0	597.6	615.6	614.2
4 Trading account .....	45.3	41.3	45.9	35.3	34.3	51.6	52.4	48.1	45.7	42.1	50.3	52.9
5 Investment account .....	560.2	520.7	513.8	538.5	563.5	571.5	578.7	561.4	565.2	555.5	565.3	561.4
6 Mortgage-backed .....	452.7	415.1	408.9	435.3	458.7	465.9	470.8	462.7	466.0	456.6	468.0	462.2
7 Other .....	107.5	105.6	104.8	103.3	104.8	105.6	107.9	98.8	99.2	98.9	97.3	99.2
8 Other securities .....	366.6	377.8	369.5	376.5	367.7	380.6	392.1	399.8	396.4	398.0	402.7	399.1
9 Trading account .....	181.5	210.7	202.1	211.0	201.1	203.3	204.9	207.9	205.9	206.8	211.9	207.1
10 Investment account .....	185.1	167.1	167.3	165.6	166.6	177.4	187.2	191.8	190.5	191.1	190.8	192.0
11 State and local government ..	33.8	33.6	33.5	33.0	33.2	34.3	35.2	36.1	35.8	35.9	36.0	36.5
12 Other .....	151.2	133.6	133.9	132.6	133.4	143.1	152.0	155.7	154.8	155.2	154.8	155.5
13 Loans and leases in bank credit <sup>3</sup> ..	2,323.0	2,433.2	2,445.6	2,474.2	2,513.4	2,527.9	2,533.7	2,536.7	2,534.7	2,542.8	2,541.0	2,538.4
14 Commercial and industrial .....	452.4	456.5	458.7	462.3	470.5	476.8	479.6	483.1	481.1	485.4	482.6	483.6
15 Real estate .....	1,166.7	1,238.8	1,251.8	1,263.7	1,288.0	1,286.4	1,296.8	1,304.0	1,308.5	1,306.4	1,307.9	1,299.1
16 Revolving home equity .....	221.2	269.0	276.1	281.2	286.8	287.9	292.8	294.4	294.5	294.8	294.9	293.6
17 Other .....	945.4	969.8	975.7	982.5	1,001.2	998.5	1,003.9	1,009.7	1,013.9	1,011.6	1,013.1	1,005.5
18 Other residential .....	595.4	609.0	611.6	616.9	632.3	626.2	630.8	635.6	641.8	638.8	638.8	629.0
19 Commercial .....	350.1	360.9	364.1	365.6	368.9	372.3	373.1	374.1	372.1	372.8	374.2	376.5
20 Consumer .....	364.2	386.6	382.1	383.4	387.8	388.9	387.6	385.8	386.7	386.1	387.4	386.3
21 Security <sup>4</sup> .....	89.4	87.2	80.7	90.0	90.9	99.7	99.9	96.4	98.3	96.4	91.3	100.7
22 Federal funds sold to and repurchase agreements with broker-dealers .....	67.1	67.7	59.9	69.5	69.1	77.9	77.3	81.4	83.2	82.1	76.6	85.1
23 Other .....	22.3	19.5	20.9	20.5	21.8	21.8	22.6	15.0	15.1	14.3	14.7	15.7
24 State and local government ..	15.0	16.2	16.3	16.6	16.6	16.4	16.5	16.6	16.6	16.6	16.6	16.7
25 Agricultural .....	9.4	9.5	9.6	9.6	9.4	9.3	9.2	9.2	9.2	9.2	9.1	9.2
26 Federal funds sold to and repurchase agreements with others .....	21.1	24.7	27.2	27.1	27.3	27.1	27.9	22.0	18.3	23.0	22.3	24.1
27 All other loans .....	103.5	120.2	125.2	125.8	127.0	127.7	121.6	125.7	122.1	125.9	129.1	124.9
28 Lease-financing receivables ..	101.4	93.5	94.0	95.8	95.7	95.6	94.7	93.9	94.0	93.9	94.7	93.7
29 Interbank loans .....	209.6	246.3	219.0	198.1	163.3	170.9	156.8	170.6	172.4	173.3	174.1	166.3
30 Federal funds sold to and repurchase agreements with commercial banks .....	99.4	123.1	122.2	124.2	103.8	105.9	91.7	107.0	108.5	111.4	109.2	103.3
31 Other .....	110.3	123.3	96.8	73.9	59.5	65.0	65.1	63.7	63.9	61.9	64.8	63.0
32 Cash assets <sup>5</sup> .....	155.7	143.3	144.8	149.8	158.1	155.9	170.0	156.1	153.0	155.3	151.6	163.6
33 Other assets <sup>6</sup> .....	402.7	424.3	438.8	444.7	446.3	449.8	462.1	452.7	441.3	463.5	456.3	452.5
34 Total assets <sup>7</sup> .....	4,023.4	4,148.4	4,139.2	4,179.6	4,209.9	4,272.2	4,310.7	4,290.7	4,274.0	4,295.7	4,306.4	4,299.5
Liabilities												
35 Deposits .....	2,314.9	2,388.5	2,431.1	2,447.6	2,450.8	2,457.6	2,486.0	2,488.5	2,489.9	2,498.7	2,498.9	2,467.5
36 Transaction .....	320.0	316.1	320.3	324.5	313.2	319.9	332.7	310.6	289.0	291.0	327.5	341.9
37 Nontransaction .....	1,994.9	2,072.4	2,110.7	2,123.1	2,137.6	2,137.7	2,153.3	2,177.9	2,201.0	2,207.7	2,171.3	2,125.6
38 Large time .....	270.1	303.4	305.0	313.6	322.9	335.4	339.4	346.7	345.8	349.4	347.9	341.2
39 Other .....	1,724.8	1,769.0	1,805.7	1,809.6	1,814.8	1,802.3	1,814.0	1,831.2	1,855.1	1,858.3	1,823.5	1,784.5
40 Borrowings .....	752.9	773.2	734.9	742.7	716.1	733.3	757.2	748.2	740.9	743.0	736.3	772.1
41 From banks in the U.S. ....	192.1	217.8	195.3	173.9	161.8	165.5	152.8	162.1	153.3	156.9	162.7	172.4
42 From others .....	560.8	555.4	539.6	568.8	554.4	567.8	604.4	586.1	587.6	586.1	573.6	599.6
43 Net due to related foreign offices ..	241.3	193.2	183.0	207.3	252.5	238.9	246.2	237.1	230.1	225.7	247.7	249.7
44 Other liabilities .....	258.9	314.9	320.6	318.1	313.7	316.2	328.7	344.9	337.9	360.8	357.8	329.2
45 Total liabilities .....	3,568.0	3,669.8	3,669.7	3,715.7	3,733.1	3,746.1	3,818.1	3,818.7	3,798.9	3,828.2	3,840.6	3,818.5
46 Residual (assets less liabilities) <sup>8</sup> .....	455.4	478.6	469.5	463.9	476.7	526.1	492.6	472.0	475.2	467.5	465.7	480.9

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			
	Apr. <sup>†</sup>	Oct. <sup>†</sup>	Nov. <sup>†</sup>	Dec. <sup>†</sup>	Jan. <sup>†</sup>	Feb. <sup>†</sup>	Mar. <sup>†</sup>	Apr.	Apr. 6	Apr. 13	Apr. 20	Apr. 27
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit .....	3,281.2	3,379.5	3,393.6	3,443.9	3,483.2	3,516.7	3,524.7	3,530.4	3,514.7	3,515.5	3,546.9	3,539.9
48 Securities in bank credit .....	965.3	938.8	939.3	955.3	968.8	1,000.6	1,006.7	1,001.7	994.6	984.1	1,010.3	1,008.9
49 Treasury and Agency securities <sup>2</sup> .....	605.3	558.3	568.9	574.5	594.0	618.5	619.2	609.1	606.8	593.5	614.5	617.4
50 Trading account .....	45.6	40.5	46.3	35.3	34.1	51.9	51.9	48.4	46.0	42.3	50.6	53.2
51 Investment account .....	559.7	517.8	522.5	539.2	559.9	566.6	567.3	560.7	560.8	551.1	563.9	564.2
52 Mortgage-backed .....	451.5	414.2	416.6	436.0	455.7	460.3	460.4	461.4	461.1	451.7	466.0	464.4
53 Other .....	108.2	103.6	105.9	103.3	104.2	106.3	106.9	99.4	99.7	99.4	97.9	99.8
54 Other securities .....	360.0	380.4	370.4	380.8	374.8	382.0	387.5	392.6	387.8	390.6	395.7	391.5
55 Trading account .....	178.3	212.1	202.7	213.3	205.0	204.0	202.5	204.2	201.4	203.0	208.2	203.1
56 Investment account .....	181.7	168.3	167.8	167.5	169.8	178.0	185.0	188.4	186.4	187.6	187.5	188.3
57 State and local government .....	33.2	33.8	33.6	33.4	33.8	34.4	34.8	35.4	35.0	35.3	35.4	35.8
58 Other .....	148.5	134.5	134.2	134.1	136.0	143.6	150.1	152.9	151.4	152.4	152.1	152.5
59 Loans and leases in bank credit <sup>3</sup> .....	2,315.9	2,440.7	2,454.3	2,488.6	2,514.4	2,516.2	2,518.1	2,528.7	2,520.1	2,531.4	2,536.6	2,530.9
60 Commercial and industrial .....	454.4	457.6	460.4	461.5	466.4	474.9	480.0	485.3	482.8	486.1	485.9	485.4
61 Real estate .....	1,164.0	1,239.6	1,255.4	1,265.5	1,286.3	1,281.8	1,288.5	1,301.0	1,302.0	1,302.1	1,304.7	1,298.0
62 Revolving home equity .....	220.5	269.3	276.3	280.5	285.4	288.4	290.4	293.4	291.3	292.4	294.6	294.3
63 Other .....	943.6	970.3	979.2	985.0	1,001.0	993.3	998.1	1,007.6	1,010.6	1,009.7	1,010.1	1,003.7
64 Other residential .....	594.2	609.3	613.8	618.4	632.2	623.0	627.2	634.3	639.7	637.6	637.0	627.9
65 Commercial .....	349.4	361.0	365.4	366.5	368.8	370.4	370.9	373.3	370.9	372.1	373.1	375.8
66 Consumer .....	361.0	387.0	382.7	387.6	394.7	392.0	385.4	382.5	382.3	382.1	384.3	383.9
67 Credit cards and related plans .....	113.5	145.4	142.7	149.0	156.6	152.1	145.5	145.1	144.3	144.1	146.3	147.0
68 Other .....	247.5	241.6	240.0	238.6	238.1	239.9	239.9	237.4	238.0	238.0	238.0	236.8
69 Security <sup>4</sup> .....	88.0	90.5	81.7	94.2	90.2	95.6	97.2	94.8	92.4	96.1	92.4	98.6
70 Federal funds sold to and repurchase agreements with broker-dealers .....	66.0	70.2	60.6	72.7	68.5	74.7	75.2	80.0	78.2	81.9	77.6	83.3
71 Other .....	21.9	20.2	21.1	21.4	21.7	20.9	22.0	14.7	14.2	14.2	14.9	15.3
72 State and local government .....	15.0	16.2	16.3	16.6	16.6	16.4	16.5	16.6	16.6	16.6	16.6	16.7
73 Agricultural .....	9.3	9.5	9.6	9.7	9.5	9.2	9.1	9.1	9.0	9.0	9.0	9.1
74 Federal funds sold to and repurchase agreements with others .....	21.1	24.7	27.2	27.1	27.3	27.1	27.9	22.0	18.3	23.0	22.3	24.1
75 All other loans .....	101.9	121.6	126.6	130.7	127.3	124.0	119.0	123.7	122.7	122.5	127.0	121.7
76 Lease-financing receivables .....	101.3	94.0	94.3	95.7	96.1	95.3	94.5	93.8	94.0	93.8	94.5	93.5
77 Interbank loans .....	215.5	239.5	221.3	202.3	162.8	165.8	156.3	175.4	176.1	177.8	180.2	170.1
78 Federal funds sold to and repurchase agreements with commercial banks .....	102.1	119.7	123.4	127.0	103.5	102.7	91.5	110.0	110.8	114.3	113.1	105.6
79 Other .....	113.3	119.8	97.8	75.4	59.3	63.1	64.8	65.5	65.2	63.5	67.1	64.5
80 Cash assets <sup>5</sup> .....	154.6	146.1	150.8	162.0	167.0	155.9	163.7	154.9	147.5	154.7	153.6	162.2
81 Other assets <sup>6</sup> .....	402.4	428.4	441.9	445.6	445.0	443.1	457.3	452.4	446.0	462.4	454.2	447.9
82 Total assets <sup>7</sup> .....	4,014.1	4,155.6	4,169.5	4,216.2	4,221.4	4,245.1	4,266.6	4,278.5	4,249.6	4,275.9	4,300.2	4,285.6
<i>Liabilities</i>												
83 Deposits .....	2,318.6	2,398.5	2,443.8	2,466.6	2,449.8	2,463.2	2,475.6	2,491.7	2,506.9	2,518.8	2,502.9	2,444.8
84 Transaction .....	326.5	313.5	323.1	348.4	321.6	316.2	328.0	316.8	290.7	301.1	338.8	345.4
85 Nontransaction .....	1,992.1	2,085.0	2,120.8	2,118.2	2,128.3	2,147.0	2,147.5	2,174.9	2,216.1	2,217.7	2,164.0	2,099.4
86 Large time .....	266.1	305.3	308.3	315.0	326.8	339.1	336.9	341.6	342.7	344.3	341.8	335.0
87 Other .....	1,726.0	1,779.7	1,812.5	1,803.2	1,801.5	1,807.9	1,810.6	1,833.2	1,873.5	1,873.4	1,822.2	1,764.4
88 Borrowings .....	760.0	770.8	727.9	729.3	712.9	731.4	745.2	754.7	728.1	733.2	749.4	795.2
89 From banks in the U.S. ....	197.2	217.9	192.8	172.2	158.8	163.0	154.0	166.6	156.8	160.0	168.6	177.3
90 From others .....	562.8	552.9	535.1	557.1	554.1	568.4	591.1	588.2	571.3	573.2	580.9	617.9
91 Net due to related foreign offices .....	226.4	196.1	189.6	213.4	256.7	244.2	240.0	222.8	214.2	206.0	230.7	241.8
92 Other liabilities .....	244.3	319.6	331.3	327.0	318.8	322.9	320.7	325.4	316.7	332.2	334.8	319.2
93 Total liabilities .....	3,549.2	3,685.0	3,692.6	3,736.2	3,738.2	3,761.7	3,781.5	3,794.6	3,765.8	3,790.2	3,817.8	3,801.0
94 Residual (assets less liabilities) <sup>8</sup> .....	464.9	470.6	476.8	479.9	483.2	483.4	485.1	483.9	483.8	485.7	482.4	484.6

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				
		Apr. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	Apr. 6	Apr. 13	Apr. 20	Apr. 27
Seasonally adjusted													
Assets													
1	Bank credit	2,599.5	2,675.8	2,692.0	2,709.2	2,720.9	2,752.0	2,804.7	2,831.3	2,820.6	2,820.7	2,831.5	2,840.9
2	Securities in bank credit	717.0	704.6	709.2	709.2	713.2	716.6	717.6	719.5	718.7	719.3	719.6	719.1
3	Treasury and Agency securities <sup>2</sup>	500.3	492.8	492.1	489.6	493.0	494.6	492.1	493.1	492.7	492.9	492.3	492.9
4	Other securities	216.7	211.8	217.1	219.6	220.2	221.9	225.5	226.4	225.9	226.4	227.3	226.2
5	Loans and leases in bank credit <sup>3</sup>	1,882.5	1,971.2	1,982.8	2,000.0	2,007.7	2,035.4	2,087.1	2,111.8	2,101.9	2,101.5	2,111.9	2,121.9
6	Commercial and industrial	305.6	318.3	321.6	323.6	327.9	329.4	333.2	336.4	334.9	334.4	336.7	338.2
7	Real estate	1,177.0	1,239.8	1,248.5	1,256.6	1,256.8	1,285.1	1,326.6	1,344.4	1,338.3	1,338.9	1,343.2	1,349.5
8	Revolving home equity	96.9	114.3	116.9	117.3	119.0	119.4	122.3	124.9	123.7	124.0	123.8	127.0
9	Other	1,080.2	1,125.4	1,131.6	1,139.3	1,137.8	1,165.7	1,204.3	1,219.5	1,214.6	1,214.9	1,219.4	1,222.5
10	Consumer	294.4	303.0	302.2	309.5	311.6	309.7	316.9	320.1	319.2	317.9	320.6	322.1
11	Security <sup>4</sup>	7.1	7.6	7.9	7.7	7.8	7.7	7.4	7.4	7.1	7.3	7.5	7.6
12	Other loans and leases	98.3	102.6	102.6	102.5	103.7	103.5	103.1	103.5	102.4	103.0	103.9	104.5
13	Interbank loans	76.4	79.5	86.0	82.4	81.8	82.8	78.3	72.9	71.1	71.2	73.2	74.8
14	Cash assets <sup>5</sup>	115.8	116.7	116.4	115.1	120.5	123.1	124.1	120.5	121.5	122.2	118.9	120.5
15	Other assets <sup>6</sup>	143.5	170.2	170.6	168.1	177.4	180.5	186.6	184.0	187.0	187.5	184.3	177.5
16	Total assets <sup>7</sup>	2,902.7	3,009.7	3,032.2	3,041.5	3,067.3	3,104.9	3,159.7	3,174.4	3,166.0	3,167.6	3,173.4	3,179.2
Liabilities													
17	Deposits	2,186.5	2,292.5	2,308.8	2,323.1	2,344.3	2,366.1	2,387.8	2,400.4	2,391.1	2,398.9	2,400.4	2,406.4
18	Transaction	340.0	339.0	336.1	337.9	334.3	339.0	352.6	348.7	331.2	333.3	350.7	368.8
19	Nontransaction	1,846.5	1,953.5	1,972.7	1,985.2	2,010.0	2,027.2	2,035.2	2,051.6	2,059.9	2,065.5	2,049.7	2,037.6
20	Large time	332.5	350.2	353.3	354.4	361.6	368.0	375.7	381.7	380.2	381.6	379.9	383.8
21	Other	1,514.0	1,603.3	1,619.4	1,630.8	1,648.4	1,659.1	1,659.5	1,669.9	1,679.7	1,684.0	1,669.8	1,653.8
22	Borrowings	472.9	481.7	483.3	477.8	469.8	478.9	477.4	480.2	465.7	469.3	484.8	493.1
23	From banks in the U.S.	192.9	176.9	179.5	168.4	153.9	157.9	156.3	156.0	152.3	152.9	156.9	159.0
24	From others	280.0	304.8	303.8	309.5	315.9	321.0	321.2	324.2	313.4	316.4	327.9	334.0
25	Net due to related foreign offices	23.5	9.9	7.3	8.7	11.6	8.7	5.8	5.5	6.4	3.9	4.4	6.5
26	Other liabilities	71.0	72.1	74.6	75.2	76.4	75.1	78.0	76.2	77.0	76.6	76.3	74.9
27	Total liabilities	2,753.8	2,856.2	2,874.0	2,884.8	2,902.1	2,928.8	2,949.0	2,962.2	2,940.2	2,948.6	2,965.9	2,980.9
28	Residual (assets less liabilities) <sup>8</sup>	148.8	153.5	158.1	156.6	165.3	176.1	210.7	212.2	225.7	219.0	207.5	198.4
Not seasonally adjusted													
Assets													
29	Bank credit	2,588.6	2,684.3	2,708.4	2,728.3	2,725.3	2,748.6	2,793.8	2,819.4	2,805.7	2,807.6	2,820.7	2,830.5
30	Securities in bank credit	719.3	703.2	709.5	713.2	713.3	714.5	719.0	721.7	721.4	721.8	721.9	721.2
31	Treasury and Agency securities <sup>2</sup>	502.5	491.4	492.3	493.6	493.1	492.5	493.5	495.3	495.4	495.4	494.5	495.0
32	Other securities	216.7	211.8	217.1	219.6	220.2	221.9	225.5	226.4	225.9	226.4	227.3	226.2
33	Loans and leases in bank credit <sup>3</sup>	1,869.4	1,981.1	1,998.9	2,015.1	2,012.0	2,034.2	2,074.8	2,097.7	2,084.3	2,085.9	2,098.8	2,109.3
34	Commercial and industrial	307.0	317.6	320.5	323.7	327.2	329.4	333.8	337.9	335.1	335.3	338.8	340.4
35	Real estate	1,168.4	1,247.1	1,261.3	1,263.7	1,257.5	1,284.4	1,319.2	1,335.1	1,327.5	1,329.0	1,333.9	1,341.1
36	Revolving home equity	96.6	115.0	116.8	116.9	118.5	119.1	121.7	124.6	122.7	123.4	123.6	127.2
37	Other	1,071.8	1,132.1	1,144.5	1,146.8	1,139.0	1,165.3	1,197.6	1,210.5	1,204.7	1,205.6	1,210.4	1,213.9
38	Other residential	n.a.	464.3	470.2	466.4	452.0	471.0	490.6	495.4	495.4	493.8	494.4	494.4
39	Commercial	n.a.	667.9	674.3	680.4	687.0	694.3	707.0	715.1	709.3	711.9	715.9	719.4
40	Consumer	289.7	305.1	306.0	317.1	318.1	311.6	312.6	315.1	312.4	311.7	316.1	318.6
41	Credit cards and related plans	141.6	150.6	151.4	162.1	161.4	155.0	157.6	159.1	157.2	156.3	160.7	161.4
42	Other	148.0	154.6	154.6	155.0	156.7	156.7	154.9	156.0	155.2	155.4	155.4	157.1
43	Security <sup>4</sup>	7.2	7.5	8.0	7.7	7.5	7.7	7.6	7.4	7.6	7.7	7.4	7.0
44	Other loans and leases	97.2	103.7	103.2	102.9	101.6	101.1	101.5	102.3	101.8	102.2	102.6	102.2
45	Interbank loans	80.2	80.4	87.5	82.2	78.4	83.0	82.5	76.6	82.2	80.7	75.7	69.1
46	Cash assets <sup>5</sup>	112.7	118.2	120.4	119.7	121.7	121.0	119.0	117.4	118.3	120.1	115.1	116.1
47	Other assets <sup>6</sup>	143.5	170.2	170.6	168.1	177.4	180.5	186.6	184.0	187.0	187.5	184.3	177.5
48	Total assets <sup>7</sup>	2,892.6	3,020.6	3,054.1	3,065.0	3,069.5	3,099.6	3,147.7	3,163.0	3,159.1	3,161.8	3,161.4	3,158.8
Liabilities													
49	Deposits	2,190.4	2,294.6	2,320.1	2,336.2	2,339.3	2,356.0	2,386.0	2,404.6	2,412.0	2,416.6	2,401.5	2,389.1
50	Transaction	340.7	340.3	339.3	350.8	338.1	334.5	348.3	349.5	333.0	338.5	352.7	364.0
51	Nontransaction	1,849.7	1,954.3	1,980.8	1,985.4	2,001.2	2,021.5	2,037.7	2,055.2	2,079.0	2,078.1	2,048.9	2,025.1
52	Large time	332.5	350.2	353.3	354.4	361.6	368.0	375.7	381.7	380.2	381.6	379.9	383.8
53	Other	1,517.2	1,604.1	1,627.5	1,631.0	1,639.6	1,653.4	1,662.0	1,673.5	1,698.7	1,696.5	1,669.0	1,641.3
54	Borrowings	472.9	481.7	483.3	477.8	469.8	478.9	477.4	480.2	465.7	469.3	484.8	493.1
55	From banks in the U.S.	192.9	176.9	179.5	168.4	153.9	157.9	156.3	156.0	152.3	152.9	156.9	159.0
56	From others	280.0	304.8	303.8	309.5	315.9	321.0	321.2	324.2	313.4	316.4	327.9	334.0
57	Net due to related foreign offices	23.5	9.9	7.3	8.7	11.6	8.7	5.8	5.5	6.4	3.9	4.4	6.5
58	Other liabilities	71.0	72.1	74.6	75.2	76.4	75.1	78.0	76.2	77.0	76.6	76.3	74.9
59	Total liabilities	2,757.8	2,858.3	2,885.3	2,897.9	2,897.0	2,918.7	2,947.3	2,966.5	2,961.1	2,966.3	2,967.0	2,963.6
60	Residual (assets less liabilities) <sup>8</sup>	134.8	162.3	168.8	167.1	172.5	181.0	200.5	196.5	198.0	195.5	194.3	195.2

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			
	Apr.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb.	Mar. <sup>f</sup>	Apr.	Apr. 6	Apr. 13	Apr. 20	Apr. 27
	Seasonally adjusted											
Assets												
1 Bank credit	642.2 <sup>f</sup>	656.6	675.0 <sup>f</sup>	634.2 <sup>f</sup>	636.7	660.0 <sup>f</sup>	669.0	671.8	677.5	672.2	665.5	666.9
2 Securities in bank credit	263.6	268.0	277.1 <sup>f</sup>	265.5 <sup>f</sup>	277.4	286.4 <sup>f</sup>	291.1	287.9	288.9	286.7	287.6	285.0
3 Treasury and Agency securities <sup>2</sup>	95.4	92.5	90.3	83.3	85.3	94.4	92.0	84.2	84.3	85.6	85.5	82.8
4 Other securities	168.2	175.5	186.8 <sup>f</sup>	182.2 <sup>f</sup>	192.1	192.0 <sup>f</sup>	199.1	203.7	204.6	201.1	202.1	202.2
5 Loans and leases in bank credit <sup>3</sup>	378.5	388.5	398.0	368.7 <sup>f</sup>	359.3	373.6 <sup>f</sup>	377.8	383.9	388.6	385.4	377.9	381.9
6 Commercial and industrial	129.9 <sup>f</sup>	134.3 <sup>f</sup>	135.2 <sup>f</sup>	138.0 <sup>f</sup>	142.0	143.6 <sup>f</sup>	142.8	148.2	145.4	146.9	148.5	151.5
7 Real estate	18.6 <sup>f</sup>	17.5 <sup>f</sup>	18.1 <sup>f</sup>	18.3 <sup>f</sup>	18.1	17.7 <sup>f</sup>	17.6	17.8	17.9	17.9	17.8	17.7
8 Security <sup>4</sup>	141.0	145.9	147.2	117.1	100.3	111.5	117.4	115.5	122.7	117.4	108.2	112.2
9 Other loans and leases	89.0	90.8	97.4	95.4	98.9	100.9	100.1	102.3	102.6	103.2	103.3	100.5
10 Interbank loans	32.1	43.6	52.8	52.5	48.4	45.0	46.9	49.5	45.7	48.5	44.5	56.2
11 Cash assets <sup>5</sup>	57.9	61.1	62.8	60.9	63.9	61.6	60.6	58.6	58.0	58.8	58.0	59.3
12 Other assets <sup>6</sup>	33.3	36.2	36.0	37.8 <sup>f</sup>	30.4	30.1 <sup>f</sup>	32.1	34.0	35.4	32.6	36.8	32.3
13 Total assets <sup>7</sup>	765.0	797.1 <sup>f</sup>	826.2 <sup>f</sup>	785.0 <sup>f</sup>	779.1	796.4 <sup>f</sup>	808.1	813.4	816.2	811.7	804.4	814.3
Liabilities												
14 Deposits	482.3	545.7	542.4	540.5	548.8	533.5	537.2	561.4	559.1	569.4	560.6	561.3
15 Transaction	11.6	12.1	11.8	12.2	11.9	12.3	12.6	11.6	12.2	11.4	11.7	11.2
16 Nontransaction	470.6	533.6	530.6	528.3	536.9	521.3	524.6	549.8	546.9	558.0	548.9	550.1
17 Borrowings	349.4	335.2	361.2	333.6	303.7	316.8	322.1	321.7	319.6	327.6	316.5	310.7
18 From banks in the U.S.	45.1	46.0	51.4	50.9	38.3	42.1	41.7	42.1	45.8	44.7	44.8	34.3
19 From others	304.3	289.3	309.8	282.7	265.4	274.7	280.4	279.6	273.8	282.9	271.7	276.4
20 Net due to related foreign offices	-170.4	-164.9	-169.5	-175.3	-171.3	-155.2	-147.5	-168.5	-163.9	-181.9	-166.2	-162.8
21 Other liabilities	101.4	88.7	98.6	91.7	89.8	93.9	89.8	92.1	91.7	93.4	93.4	92.0
22 Total liabilities	762.7	804.7	832.6	790.5	771.0	789.1	801.5	806.8	806.5	808.6	804.3	801.2
23 Residual (assets less liabilities) <sup>8</sup>	2.3	-7.5	-6.4 <sup>f</sup>	-5.5 <sup>f</sup>	8.1	7.3 <sup>f</sup>	6.6	6.7	9.7	3.2	.1	13.0
	Not seasonally adjusted											
Assets												
24 Bank credit	647.9	653.2	676.5 <sup>f</sup>	639.9 <sup>f</sup>	639.2	661.7 <sup>f</sup>	672.1	677.0	673.9	677.9	676.8	674.3
25 Securities in bank credit	263.6	268.0	277.1 <sup>f</sup>	265.5 <sup>f</sup>	277.4	286.4 <sup>f</sup>	291.1	287.9	288.9	286.7	287.6	285.0
26 Treasury and Agency securities <sup>2</sup>	95.4	92.5	90.3	83.3	85.3	94.4	92.0	84.2	84.3	85.6	85.5	82.8
27 Trading account	35.0	34.3	32.1	27.1	30.0	37.4	37.7	29.7	31.4	29.4	31.2	28.1
28 Investment account	60.4	58.2	58.1	56.2	55.3	57.0	54.3	54.5	52.9	56.2	54.3	54.7
29 Other securities	168.2	175.5	186.8 <sup>f</sup>	182.2 <sup>f</sup>	192.1	192.0 <sup>f</sup>	199.1	203.7	204.6	201.1	202.1	202.2
30 Trading account	98.1	108.8	118.2	114.2	112.5	113.1	120.0	123.5	124.9	121.5	123.6	123.9
31 Investment account	70.1	66.7	68.7 <sup>f</sup>	68.0 <sup>f</sup>	79.7	79.0 <sup>f</sup>	79.1	80.2	79.7	79.6	78.5	78.3
32 Loans and leases in bank credit <sup>3</sup>	384.2	385.2	399.5	374.4 <sup>f</sup>	361.8	375.3 <sup>f</sup>	381.0	389.2	385.0	391.2	389.2	389.3
33 Commercial and industrial	130.9 <sup>f</sup>	132.7 <sup>f</sup>	134.6 <sup>f</sup>	138.9 <sup>f</sup>	142.6	145.3 <sup>f</sup>	144.8	149.3	146.8	147.9	150.2	152.0
34 Real estate	18.6 <sup>f</sup>	17.5 <sup>f</sup>	18.1 <sup>f</sup>	18.3 <sup>f</sup>	18.1	17.7 <sup>f</sup>	17.6	17.8	17.9	17.9	17.8	17.7
35 Security <sup>4</sup>	144.8	144.6	151.3	122.9	103.3	113.5	118.9	118.6	117.1	121.2	116.1	117.7
36 Other loans and leases	90.0	90.3	95.4	94.3	97.7	98.8	99.8	103.5	103.1	104.2	105.1	101.9
37 Interbank loans	32.1	43.6	52.8	52.5	48.4	45.0	46.9	49.5	45.7	48.5	44.5	56.2
38 Cash assets <sup>5</sup>	57.4	62.3	62.8	63.1	63.5	60.8	58.6	58.0	56.7	58.2	57.8	58.9
39 Other assets <sup>6</sup>	32.0	35.2	35.3	38.3	32.4	31.8 <sup>f</sup>	32.0	32.7	34.2	31.0	34.9	31.1
40 Total assets <sup>7</sup>	768.9	793.8	827.1 <sup>f</sup>	793.4 <sup>f</sup>	783.1	799.0 <sup>f</sup>	809.3	816.9	810.1	815.3	813.7	820.1
Liabilities												
41 Deposits	491.9	527.7	529.2	537.3	555.9	540.6	542.5	572.7	565.5	578.4	572.4	577.3
42 Transaction	11.4	12.2	11.7	12.6	12.2	12.3	12.1	11.4	11.9	11.1	11.4	11.1
43 Nontransaction	480.5	515.6	517.5	524.7	543.7	528.3	530.3	561.3	553.7	567.2	561.0	566.2
44 Borrowings	349.4	335.2	361.2	333.6	303.7	316.8	322.1	321.7	319.6	327.6	316.5	310.7
45 From banks in the U.S.	45.1	46.0	51.4	50.9	38.3	42.1	41.7	42.1	45.8	44.7	44.8	34.3
46 From others	304.3	289.3	309.8	282.7	265.4	274.7	280.4	279.6	273.8	282.9	271.7	276.4
47 Net due to related foreign offices	-172.7	-162.4	-166.9	-173.9	-170.4	-155.6	-148.2	-171.2	-167.7	-185.3	-169.7	-163.1
48 Other liabilities	99.4	90.5	100.6	92.6	90.3	93.6	89.3	90.3	89.1	91.0	91.0	91.8
49 Total liabilities	768.1	791.1	824.1	789.7	779.4	795.4	805.7	813.5	806.6	811.7	810.2	816.6
50 Residual (assets less liabilities) <sup>8</sup>	.8	2.8	3.0 <sup>f</sup>	3.7 <sup>f</sup>	3.6	3.6 <sup>f</sup>	3.6	3.4	3.6	3.6	3.6	3.6

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			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 6	Apr. 13	Apr. 20	Apr. 27
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	103.9	108.0 <sup>e</sup>	95.7	103.7	93.1	89.3	88.4	89.3	88.0	89.2	93.1	87.4
2 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	89.8	96.5 <sup>e</sup>	90.5	95.1	83.7	78.8	78.8	80.3	78.0	83.3	84.1	77.1
3 Mortgage-backed securities <sup>10</sup> .....	506.8 <sup>e</sup>	482.9 <sup>e</sup>	486.6 <sup>e</sup>	503.2 <sup>e</sup>	524.1 <sup>e</sup>	536.7 <sup>e</sup>	539.8 <sup>e</sup>	542.3	540.3	531.5	546.2	546.1
4 Pass-through .....	386.4 <sup>e</sup>	365.9 <sup>e</sup>	368.5 <sup>e</sup>	386.9 <sup>e</sup>	408.7 <sup>e</sup>	417.6 <sup>e</sup>	420.7 <sup>e</sup>	425.5	422.9	414.7	429.5	431.0
5 CMO, REMIC, and other .....	120.3 <sup>e</sup>	117.0 <sup>e</sup>	118.1 <sup>e</sup>	116.3 <sup>e</sup>	115.4 <sup>e</sup>	119.2 <sup>e</sup>	119.0 <sup>e</sup>	116.8	117.4	116.7	116.7	115.2
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	2.0	4.7	4.3	4.6	2.6	1.3	-5.8	-3.1	-4.9	-4.4	-2.1	-2.7
7 Securitized consumer loans <sup>12</sup> .....	151.7	149.7	151.9	155.6 <sup>e</sup>	158.6 <sup>e</sup>	155.8 <sup>e</sup>	148.8	147.6	147.2	147.7	147.0	147.1
8 Credit cards and related plans .....	131.6	128.0	130.3	133.2 <sup>e</sup>	136.6 <sup>e</sup>	134.3 <sup>e</sup>	127.7	127.0	126.5	127.1	126.4	126.6
9 Other .....	20.2	21.7	21.6	22.4	22.0	21.6	21.0	20.6	20.7	20.7	20.6	20.5
10 Securitized business loans <sup>12</sup> .....	7.4	6.5	6.5	6.4	6.4	6.4	6.4	6.2	6.4	6.4	6.1	6.1
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup> .....	326.2 <sup>e</sup>	320.4 <sup>e</sup>	326.8 <sup>e</sup>	332.0 <sup>e</sup>	333.4 <sup>e</sup>	335.6 <sup>e</sup>	339.8 <sup>e</sup>	338.9	340.0	339.7	338.8	337.1
12 Securitized consumer loans <sup>12</sup> .....	217.3	220.0	221.1	221.3	222.0	208.3	211.0	210.7	211.2	212.3	209.8	210.2
13 Credit cards and related plans .....	210.1	212.6	213.8	214.0	214.7	201.1	203.8	203.5	204.0	205.2	202.6	203.0
14 Other .....	7.1	7.3	7.3	7.3	7.3	7.2	7.2	7.2	7.1	7.2	7.2	7.2
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	58.4	59.7	64.2	58.7	53.9 <sup>e</sup>	53.1	51.8 <sup>e</sup>	51.9	53.3	51.4	52.2	51.5
16 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	64.8	64.1	71.3	64.9	61.6 <sup>e</sup>	64.5	62.7	62.4	63.9	62.1	62.8	62.3
17 Securitized business loans <sup>12</sup> .....	.3	.3	.3	.3	.2	.2	.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					2005
	2000	2001	2002	2003	2004	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 All issuers .....	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,367,708	1,343,165	1,379,694	1,375,074	1,387,807	1,411,471
2 Financial companies <sup>1</sup> .....	1,275,841	1,234,023	1,193,950	1,160,317	1,268,158	1,242,937	1,218,050	1,237,213	1,244,571	1,268,158	1,274,507
3 Nonfinancial companies <sup>2</sup> .....	343,433	224,847	154,047	105,034	119,649	124,771	125,115	142,481	130,503	119,649	136,964

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

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

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

Percent per year

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

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

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, 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		2005		2005, week ending				
				Nov.	Dec.	Jan.	Feb.	Jan. 28	Feb. 4	Feb. 11	Feb. 18	Feb. 25
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup> .....	1.67	1.13	1.35	1.93	2.16	2.28	2.50	2.27	2.43	2.50	2.50	2.52
2 Discount window primary credit <sup>2,4</sup> .....	n.a.	n.a.	2.34	2.93	3.15	3.25	3.49	3.25	3.29	3.50	3.50	3.50
<i>Commercial paper<sup>3,5,6</sup></i>												
Nonfinancial												
3 1-month .....	1.67	1.11	1.38	2.01	2.22	2.33	2.49	2.42	2.48	2.48	2.48	2.50
4 2-month .....	1.67	1.11	1.40	2.09	2.26	2.40	2.56	2.48	2.53	2.55	2.56	2.62
5 3-month .....	1.69	1.11	1.41	2.18	2.34	2.53	n.a.	2.56	2.60	n.a.	n.a.	n.a.
Financial												
6 1-month .....	1.68	1.12	1.41	2.03	2.26	2.37	2.52	2.44	2.52	2.52	2.50	2.53
7 2-month .....	1.69	1.13	1.46	2.13	2.32	2.46	2.61	2.52	2.57	2.59	2.62	2.66
8 3-month .....	1.70	1.13	1.52	2.20	2.38	2.56	2.71	2.63	2.67	2.69	2.72	2.74
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>												
9 1-month .....	1.72	1.15	1.45	2.09	2.34	2.44	2.57	2.51	2.55	2.55	2.55	2.60
10 3-month .....	1.73	1.15	1.57	2.26	2.45	2.61	2.77	2.67	2.72	2.74	2.77	2.83
11 6-month .....	1.81	1.17	1.74	2.46	2.66	2.85	3.00	2.89	2.95	2.96	3.01	3.08
12 Eurodollar deposits, 3-month <sup>3,8</sup> .....	1.73	1.14	1.55	2.23	2.43	2.60	2.75	2.65	2.69	2.72	2.76	2.82
<i>U.S. Treasury bills</i>												
Secondary market <sup>3,5</sup>												
13 4-week .....	1.60	1.00	1.24	1.88	1.92	1.99	2.32	2.07	2.14	2.29	2.35	2.43
14 3-month .....	1.61	1.01	1.37	2.07	2.19	2.33	2.54	2.38	2.46	2.48	2.54	2.65
15 6-month .....	1.68	1.05	1.58	2.27	2.43	2.61	2.77	2.64	2.70	2.72	2.78	2.86
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities<sup>9</sup></i>												
16 1-year .....	2.00	1.24	1.89	2.50	2.67	2.86	3.03	2.89	2.95	2.96	3.05	3.13
17 2-year .....	2.64	1.65	2.38	2.85	3.01	3.22	3.38	3.25	3.31	3.30	3.40	3.50
18 3-year .....	3.10	2.10	2.78	3.09	3.21	3.39	3.54	3.41	3.46	3.44	3.55	3.65
19 5-year .....	3.82	2.97	3.43	3.53	3.60	3.71	3.77	3.71	3.72	3.66	3.77	3.89
20 7-year .....	4.30	3.52	3.87	3.88	3.93	3.97	3.97	3.96	3.93	3.86	3.96	4.09
21 10-year .....	4.61	4.01	4.27	4.19	4.23	4.22	4.17	4.19	4.14	4.06	4.16	4.28
22 20-year .....	5.43	4.96	5.04	4.89	4.88	4.77	4.61	4.70	4.62	4.49	4.61	4.74
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series<sup>10</sup></i>												
23 Aaa .....	4.87	4.52	4.50	4.45	4.35	4.24	4.16	4.22	4.18	4.03	4.11	4.33
24 Baa .....	5.64	5.20	5.09	4.99	4.91	4.80	4.71	4.78	4.74	4.62	4.70	4.76
25 Bond Buyer series <sup>11</sup> .....	5.04	4.75	4.68	4.52	4.48	4.41	4.35	4.37	4.37	4.27	4.35	4.42
CORPORATE BONDS												
26 Seasoned issues, all industries <sup>12</sup> .....	7.10	6.24	6.00	5.83	5.78	5.66	5.49	5.59	5.51	5.38	5.48	5.59
<i>Rating group</i>												
27 Aaa <sup>13</sup> .....	6.49	5.66	5.63	5.52	5.47	5.36	5.20	5.28	5.20	5.09	5.20	5.30
28 Aa .....	6.93	6.14	5.91	5.72	5.69	5.58	5.44	5.52	5.45	5.33	5.43	5.54
29 A .....	7.18	6.38	6.08	5.87	5.82	5.68	5.51	5.61	5.52	5.39	5.50	5.62
30 Baa .....	7.80	6.76	6.39	6.20	6.15	6.02	5.82	5.95	5.86	5.71	5.79	5.91
MEMO												
<i>Dividend-price ratio<sup>14</sup></i>												
31 Common stocks .....	1.61	1.72	1.66	1.70	1.75	1.80	1.80	1.83	1.81	1.80	1.79	1.79

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 webpages (<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		
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....  7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange ..... 9 American Stock Exchange .....   10 Margin credit at broker-dealers <sup>3</sup> .....  <i>Free credit balances at brokers<sup>4</sup></i> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....        13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	5,571.46	5,456.48	6,614.10	6,443.45	6,352.83	6,551.90	6,608.98	6,933.75	7,134.42	7,056.84	7,241.89	7,275.51
	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	1,105.85	1,088.94	1,117.66	1,118.07	1,168.94	1,199.21	1,181.41	1,199.63	1,194.90
	860.11	943.44	1,260.02	1,248.23	1,222.33	1,251.26	1,291.67	1,353.08	1,410.28	1,406.85	1,483.76	1,483.97
	1,411,689	1,361,043	1,403,376	1,386,189	1,202,885	1,253,362	1,477,745	1,422,498	1,397,797	1,569,946	1,549,991	1,600,618
	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	177,030	177,100	180,100	185,700	196,990	203,790	203,320	199,480	201,690
	95,690	92,560	117,850	114,720	114,330	110,720	110,870	110,960	117,850	115,350	94,330	100,200
	73,340	84,920	93,580	83,530	80,280	83,400	81,610	85,740	93,580	87,260	77,960	80,200
	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
1 Federal debt outstanding .....	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4
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
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
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
5 Agency securities .....	27.3	26.9	27.0	27.0	25.4	25.1	24.2	24.2	24.3
6 Held by public .....	27.3	26.9	27.0	27.0	24.9	25.1	24.2	23.7	23.9
7 Held by agencies .....	.0	.0	.0	.0	.5	.0	.0	.4	.4
8 Debt subject to statutory limit .....	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6
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
10 Other debt <sup>1</sup> .....	.3	.2	.2	.3	.3	.1	.1	.2	.2
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

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
1 Total gross public debt .....	5,943.4	6,405.7	6,998.0	7,596.1	7,131.1	7,274.3	7,379.0	7,596.1
By type								
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
By holder <sup>5</sup>								
16 U.S. Treasury and other federal agencies and trust funds .....	2,564.3 <sup>7</sup>	2,757.8	2,955.1	3,189.1	2,954.4	3,055.6	3,075.7	3,189.1
17 Federal Reserve Banks <sup>8</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	127.8
20 Mutual funds .....	257.5	278.8	279.6	254.3	281.3	258.8	254.5	254.3
21 Insurance companies .....	105.7	139.7	136.5	147.6	140.7	143.6	146.6	147.6
22 State and local treasuries <sup>7</sup> .....	339.4	351.5	358.8	382.1	365.4	374.7	374.3	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	298.1	299.0
25 Private .....	120.6	134.7	140.8	152.3	142.9	146.0	150.4	152.3
26 State and Local .....	152.4	144.1	147.4	146.7	148.2	153.4	147.7	146.7
27 Foreign and international <sup>8</sup> .....	1,051.2	1,246.8	1,538.1	1,942.0	1,680.8	1,828.3	1,886.2	1,942.0
28 Other miscellaneous investors <sup>7,9</sup> .....	420.9 <sup>7</sup>	323.4	452.6	n.a.	366.4	251.7	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		2005	2004	2005, week ending							
	Nov.	Dec.	Jan.	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23
<i>By type of security</i>												
1 U.S. Treasury bills	60,262	54,098	53,882	47,213	61,880	52,179	54,446	51,158	51,602	50,392	50,689	54,967
Treasury coupon securities by maturity												
2 Three years or less	193,958	147,780	179,412	108,584	164,184	180,205	149,881	210,256	191,569	200,292	185,602	206,371
3 More than three but less than or equal to six years	141,274	129,830	143,456	52,134	94,987	176,736	151,200	145,793	123,019	150,125	158,580	143,558
4 More than six but less than or equal to eleven years	125,280	104,716	108,399	52,259	79,290	103,772	109,084	126,992	119,514	138,164	164,351	141,452
5 More than eleven years	28,322	25,191	30,726	16,448	23,283	29,847	35,394	31,371	32,351	44,483	35,970	36,179
6 Inflation-protected <sup>2</sup>	7,390	5,168	10,962	1,856	5,732	7,836	16,510	11,302	13,352	9,579	8,871	9,334
Federal agency and government-sponsored enterprises												
7 Discount notes	60,816	58,623	58,929	61,672	58,538	57,703	60,548	58,372	59,950	61,807	65,547	56,078
Coupon securities by maturity												
8 Three years or less	8,231	5,565	9,848	3,720	6,349	10,834	8,124	11,657	11,593	6,022	8,665	10,320
9 More than three years but less than or equal to six years	6,654	6,654	8,758	2,055	7,850	7,849	11,996	8,829	6,768	4,880	7,336	10,381
10 More than six but less than or equal to eleven years	5,317	3,761	4,915	1,401	3,053	4,858	3,444	8,371	4,228	5,590	4,572	4,856
11 More than eleven years	612	600	435	457	343	382	310	614	542	576	620	734
12 Mortgage-backed	227,382	198,011	260,457	47,246	199,789	409,697	202,196	191,911	241,467	382,979	195,949	174,576
Corporate securities												
13 One year or less	137,987	149,183	143,522	132,709	129,369	135,472	164,226	145,066	141,425	149,717	141,937	151,100
14 More than one year	23,540	19,700	23,435	9,067	14,369	24,685	25,082	26,432	24,226	21,032	22,155	18,757
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	240,558	210,185	237,509	127,015	187,877	250,653	230,522	263,492	239,907	272,259	273,077	259,968
Federal agency and government-sponsored enterprises												
16	7,795	6,861	8,668	4,486	6,827	9,209	8,761	9,373	8,545	8,756	8,078	7,482
17 Mortgage-backed	61,398	54,134	67,620	15,940	50,113	106,131	52,956	54,564	57,901	97,447	62,098	42,944
18 Corporate	837	638	763	124	444	741	766	921	907	626	759	652
With other												
19 U.S. Treasury	315,927	256,597	289,329	151,478	241,479	299,923	285,994	313,379	291,900	320,776	330,986	331,891
Federal agency and government-sponsored enterprises												
20	73,836	68,342	74,218	64,821	69,309	72,418	75,660	78,470	74,536	70,119	78,662	74,886
21 Mortgage-backed	165,984	143,877	192,837	31,305	149,677	303,566	149,240	137,347	183,565	285,532	133,851	131,633
22 Corporate	160,690	168,246	166,193	141,652	143,293	159,416	188,542	170,577	164,744	170,123	163,332	169,204

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

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

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

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

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

Millions of dollars

Item, by type of security	2004		2005	2004, week ending	2005, week ending						
	Nov.	Dec.	Jan.	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9	Feb. 16
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	30,981	24,380	5,443	3,711	8,444	8,734	-124	5,125	6,076	14,638	13,237
Treasury coupon securities by maturity											
2 Three years or less	-40,191	-42,155	-44,751	-38,772	-38,217	-43,063	-48,527	-44,039	-49,360	-52,413	-57,345
3 More than three years but less than or equal to six years	-36,058	-49,425	-43,954	-56,732	-52,402	-41,695	-41,648	-43,525	-42,499	-44,433	-49,362
4 More than six but less than or equal to eleven years	-17,305	-14,165	-18,881	-11,073	-14,329	-18,456	-19,263	-20,945	-20,602	-18,164	-11,272
5 More than eleven	-4,711	-11,653	-11,807	-13,587	-13,576	-10,556	-9,714	-12,646	-13,543	-12,174	-12,714
6 Inflation-protected	-331	-321	832	-232	418	-61	1,304	1,558	818	-611	497
Federal agency and government-sponsored enterprises											
7 Discount notes	51,977	50,345	51,492	40,834	50,495	52,497	50,402	52,142	51,700	48,688	51,506
Coupon securities, by maturity											
8 Three years or less	26,806	21,313	17,104	18,979	19,568	16,909	14,965	16,228	19,135	18,912	19,846
9 More than three years but less than or equal to six years	6,574	9,115	11,094	9,469	9,277	10,411	11,289	11,852	12,536	11,672	10,160
10 More than six but less than or equal to eleven years	3,590	1,738	2,271	1,405	1,572	1,393	1,535	3,673	3,267	3,627	1,282
11 More than eleven	3,377	3,495	3,313	3,654	3,647	3,232	3,392	3,419	2,836	3,232	3,266
12 Mortgage-backed	16,193	29,702	12,448	32,925	30,294	-778	8,029	15,409	15,162	24,125	22,632
Corporate securities											
13 One year or less	33,343	35,890	31,342	28,965	28,821	29,634	32,180	30,244	36,617	32,921	28,107
14 More than one year	105,708	115,503	109,436	115,313	110,490	107,791	108,994	107,227	114,395	110,316	109,430
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,023,884	1,063,604	1,104,595	1,075,515	1,087,709	1,103,721	1,110,182	1,084,075	1,143,610	1,095,263	1,149,267
16 Term	1,194,754	1,232,744	1,024,165	1,305,720	930,318	1,007,772	1,006,599	1,108,074	1,048,081	1,171,989	1,090,303
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	163,629	166,623	178,624	169,706	163,240	181,035	180,110	175,382	193,090	168,941	175,289
18 Term	209,250	218,874	199,542	220,329	197,209	203,743	198,620	206,637	187,353	201,378	199,719
Mortgage-backed securities											
19 Overnight and continuing	59,405	58,518	54,562	51,461	51,260	55,753	52,380	54,719	59,033	64,229	57,611
20 Term	348,098	377,053	365,405	392,264	357,018	370,133	361,856	366,141	371,109	377,423	376,319
Corporate securities											
21 Overnight and continuing	117,905	111,086	112,388	109,313	110,480	112,540	111,302	113,847	113,564	114,919	111,219
22 Term	59,335	59,994	64,589	60,739	64,516	65,001	65,587	64,067	63,420	63,419	62,873
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	677,897	687,473	694,580	684,421	659,068	688,335	702,266	676,988	752,706	703,892	764,711
24 Term	1,566,035	1,654,584	1,413,250	1,744,690	1,318,358	1,410,762	1,392,293	1,495,392	1,425,968	1,550,891	1,470,293
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	942,410	965,551	989,138	942,306	942,246	991,125	997,180	958,992	1,064,194	1,002,575	1,073,386
26 Term	1,103,458	1,152,714	918,214	1,242,838	862,011	908,569	905,390	990,002	905,370	1,028,448	945,566
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	295,313	296,069	301,742	278,017	287,817	303,346	302,765	301,129	312,846	309,041	308,309
28 Term	153,969	155,732	138,155	160,053	137,367	140,970	139,250	142,188	127,823	134,882	132,437
Mortgage-backed securities											
29 Overnight and continuing	430,005	451,632	453,470	448,547	449,381	447,148	442,381	468,141	461,396	447,777	461,742
30 Term	239,220	242,723	237,830	249,825	225,443	237,902	246,790	239,208	235,644	246,622	247,375
Corporate securities											
31 Overnight and continuing	187,883	198,168	196,691	194,142	193,213	191,448	197,192	198,386	204,433	204,704	196,819
32 Term	49,767	45,417	51,066	48,596	50,144	53,441	51,887	51,333	47,137	47,183	44,386
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,608,532	1,652,764	1,682,474	1,601,313	1,615,736	1,672,668	1,682,881	1,669,855	1,780,036	1,706,606	1,786,539
34 Term	1,476,093	1,520,691	1,271,973	1,623,205	1,201,362	1,267,635	1,269,155	1,349,261	1,244,372	1,380,171	1,301,646

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

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

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

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

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2001	2002	2003	2004	2004				
					Aug.	Sept.	Oct.	Nov.	Dec.
<b>1 Federal and federally sponsored agencies</b>	<b>2,121,057</b>	<b>2,351,039</b>	<b>n.a.</b>	<b>n.a.</b>	<b>2,768,452</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
2 Federal agencies	276	2	25,412	24,267	23,801	24,189	24,128	24,170	24,267
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	26,828	26,828	290	207	196	200	203	207	207
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	270	25,406	24,261	23,795	24,183	24,122	24,164	24,261
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	2,120,781	2,351,037	2,645,667	n.a.	2,744,651	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	623,740	674,841	745,226	854,815	822,161	836,725	833,135	837,220	854,815
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	764,400	756,900	747,600	740,300	733,400
13 Federal National Mortgage Association	763,500	851,000	961,732	949,510	951,583	961,434	962,793	961,527	949,510
14 Farm Credit Banks <sup>8</sup>	76,673	85,088	92,151	97,266	94,913	95,714	95,250	95,639	97,266
15 Student Loan Marketing Association <sup>8</sup>	48,350	47,900	58,500	78,121	68,700	65,439	75,464	76,543	78,121
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>39,096</b>	<b>37,017</b>	<b>30,811</b>	<b>27,948</b>	<b>29,145</b>	<b>29,256</b>	<b>28,354</b>	<b>27,803</b>	<b>27,948</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	n.a.	n.a.	n.a.	16,961	n.a.	n.a.	n.a.	17,059	16,961
26 Rural Electrification Administration	13,876	14,489	16,127	n.a.	16,869	16,985	16,961	n.a.	n.a.
27 Other	25,220	22,528	14,684	10,987	12,276	12,271	11,393	10,744	10,987

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2002	2003	2004 <sup>1</sup>	2004						2005	
				July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>2</sup>	Jan. <sup>2</sup>	Feb.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>363,888</b>	<b>384,311</b>	<b>357,626</b>	<b>24,801<sup>2</sup></b>	<b>27,895</b>	<b>24,907</b>	<b>31,965<sup>2</sup></b>	<b>24,776<sup>2</sup></b>	<b>32,926</b>	<b>22,499</b>	<b>31,254</b>
<i>By type of issue</i>											
2 General obligation	145,323	144,056	130,319	8,915 <sup>2</sup>	11,542	10,253	11,868 <sup>2</sup>	7,115 <sup>2</sup>	12,810	9,788	14,015
3 Revenue	214,788	238,204	227,307	15,886 <sup>2</sup>	16,353	14,634	20,097	17,661	20,116	12,710	17,239
<i>By type of issuer</i>											
4 State	33,931	49,795	47,329	2,310	1,694	3,396	4,477	912	3,724	2,268	1,786
5 Special district or statutory authority <sup>2</sup>	259,070	253,536	234,060	16,723 <sup>2</sup>	19,224	15,917	22,521 <sup>2</sup>	16,791	22,563	16,259	22,790
6 Municipality, county, or township	67,121	78,962	76,236	5,768	6,977	5,594	4,966 <sup>2</sup>	7,073 <sup>2</sup>	6,638	3,972	6,679
<b>7 Issues for new capital</b>	<b>242,882</b>	<b>264,697</b>	<b>228,779</b>	<b>17,035<sup>2</sup></b>	<b>17,782</b>	<b>13,313<sup>2</sup></b>	<b>20,307<sup>2</sup></b>	<b>15,301<sup>2</sup></b>	<b>23,198</b>	<b>12,138</b>	<b>16,114</b>
<i>By use of proceeds</i>											
8 Education	57,894	70,394	65,374	5,188 <sup>2</sup>	5,143	3,886	4,635	3,572	7,566	4,067	5,031
9 Transportation	22,093	23,809	20,546	2,200	2,946	1,411	1,550	1,325	1,895	1,299	1,981
10 Utilities and conservation	33,404	10,251	8,334	737	1,154	242	685	664	1,736	447	366
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	7,227	22,339	19,503	1,523	1,340	2,238	2,013	2,907 <sup>2</sup>	859	635	602
13 Other purposes	73,033	97,736	81,652	5,324	4,998	3,764 <sup>2</sup>	8,825 <sup>2</sup>	4,006 <sup>2</sup>	6,887	2,844	4,383

1. Par amounts of long-term issues based on date of sale.

2. Includes school districts.

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

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2002	2003	2004	2004						2005	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>1 All issues<sup>1</sup></b>	<b>1,432,548</b>	<b>1,819,401</b>	<b>2,067,697</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>167,487</b>	<b>183,455</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,322,113</b>	<b>1,692,260</b>	<b>1,923,094</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>	<b>155,071</b>	<b>177,157</b>
<i>By type of offering</i>											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	170,210	138,152	152,816	179,758	133,354	166,052	142,165	159,207
4 Sold abroad	86,246	112,949	185,752	13,265	11,828	13,239	24,948	12,900	22,137	12,906	17,950
MEMO											
5 Private placements, domestic	18,870	20,701	22,328	1,616	3,242	1,969	2,146	2,070	1,743	893	n.a.
<i>By industry group</i>											
6 Nonfinancial	282,484	362,340	259,968	17,940	11,666	21,961	23,136	17,591	32,724	21,858	15,981
7 Financial	1,039,629	1,329,920	1,663,127	165,535	138,314	144,094	181,570	128,663	155,465	133,213	161,176
<b>8 Stocks<sup>3</sup></b>	<b>170,904</b>	<b>185,964</b>	<b>144,603</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>	<b>12,416</b>	<b>6,298</b>
<i>By type of offering</i>											
9 Public	110,435	127,141	144,603	8,001	8,734	8,406	9,676	12,392	8,579	12,416	6,298
10 Private placement <sup>4</sup>	60,469	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	62,115	44,389	64,162	4,711	5,524	5,099	3,423	4,209	4,757	6,676	2,071
12 Financial	48,320	82,752	80,441	3,290	3,210	3,307	6,253	8,183	3,822	5,740	4,227

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.



# 30 Federal Reserve Bulletin Statistical Supplement □ May 2005

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

Millions of dollars

Item	2003	2004 <sup>1</sup>	2004					2005		
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>2</sup>	Mar.
1 Sales of own shares <sup>2</sup> .....	1,710,931	1,660,570	113,400	117,130	119,589	144,989	162,418	161,730	149,629	166,538
2 Redemptions of own shares .....	1,495,077	1,450,522	105,445	101,115	105,371	117,437	149,425	141,844	120,461	148,488
3 Net sales <sup>3</sup> .....	215,854	210,048	7,955	16,015	14,218	27,552	12,993	19,886	29,168	18,050
4 Assets <sup>4</sup> .....	5,362,397	6,193,664	5,526,306	5,659,364	5,759,166	6,003,264	6,193,664	6,107,862	6,251,261	6,169,936
5 Cash <sup>5</sup> .....	258,594	304,816	279,831	289,286	301,153	328,693	304,816	317,491	354,861	330,299
6 Other .....	5,103,803	5,888,848	5,246,475	5,370,078	5,458,013	5,674,571	5,888,848	5,790,371	5,896,400	5,839,637

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2002	2003	2004	2003			2004			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	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 Board's monthly G.20 (422) statistical release, which is available at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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

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

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

Billions of dollars, amounts outstanding

Type of credit		2002	2003	2004	2004					2005
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		Seasonally adjusted								
1 Total .....		1,277.4	1,333.1	1,420.7	1,377.4	1,391.1	1,403.0	1,419.1	1,420.7	1,422.6
2 Consumer .....		519.1	542.5	571.8	559.0	567.2	574.5	578.7	571.8	574.4
3 Real estate .....		217.4	239.6	280.6	257.6	261.9	267.1	274.0	280.6	280.6
4 Business .....		540.9	551.0	568.3	560.8	562.0	561.4	566.3	568.3	567.6
		Not seasonally adjusted								
5 Total .....		1,284.3	1,340.4	1,428.2	1,368.4	1,385.8	1,402.9	1,421.0	1,428.2	1,425.0
6 Consumer .....		523.9	547.7	577.2	559.4	568.1	577.4	582.8	577.2	577.3
7 Motor vehicle loans .....		160.2	197.0	227.6	215.3	224.0	228.6	231.2	227.6	219.1
8 Motor vehicle leases .....		83.3	70.0	62.5	63.5	62.9	62.5	62.4	62.5	62.9
9 Revolving <sup>2</sup> .....		38.9	37.6	43.3	41.3	45.5	47.7	49.9	43.3	43.5
10 Other <sup>3</sup> .....		38.7	60.9	94.7	82.4	83.2	87.4	92.4	94.7	96.3
Securitized assets <sup>4</sup> .....										
11 Motor vehicle loans .....		151.9	132.8	112.5	116.5	113.5	113.1	110.2	112.5	119.0
12 Motor vehicle leases .....		5.7	5.5	4.8	5.0	5.0	4.9	4.8	4.8	4.7
13 Revolving .....		31.1	31.6	22.2	25.0	24.0	23.1	22.3	22.2	22.2
14 Other .....		14.0	12.2	9.5	10.4	10.1	10.0	9.6	9.5	9.4
15 Real estate .....		217.4	239.6	280.6	257.6	261.9	267.1	274.0	280.6	280.6
16 One- to four-family .....		135.0	152.2	190.2	172.4	176.2	181.6	188.5	190.2	191.0
17 Other .....		39.5	46.7	52.7	47.4	48.3	48.3	48.6	52.7	52.3
Securitized real estate assets <sup>4</sup> .....										
18 One- to four-family .....		39.7	36.9	34.1	35.0	34.8	34.6	34.3	34.1	33.9
19 Other .....		3.2	3.8	3.5	2.8	2.7	2.7	2.7	3.5	3.5
20 Business .....		543.0	553.1	570.5	551.4	555.8	558.4	564.2	570.5	567.1
21 Motor vehicles .....		60.7	74.9	91.6	87.2	84.1	86.5	89.0	91.6	90.3
22 Retail loans .....		15.4	18.2	18.4	19.3	19.7	19.3	18.8	18.4	17.9
23 Wholesale loans <sup>5</sup> .....		29.3	40.3	46.2	43.0	38.1	41.0	44.0	46.2	45.4
24 Leases .....		16.0	16.3	27.0	24.8	26.2	26.2	26.2	27.0	26.9
25 Equipment .....		292.1	277.6	264.9	259.7	260.9	262.6	262.4	264.9	263.6
26 Loans .....		83.3	74.6	70.6	68.2	68.6	69.7	69.7	70.6	70.1
27 Leases .....		208.8	203.1	194.3	191.5	192.3	192.9	192.8	194.3	193.5
28 Other business receivables <sup>5</sup> .....		102.5	105.0	115.4	110.9	111.4	110.7	116.9	115.4	115.6
Securitized assets <sup>4</sup> .....										
29 Motor vehicles .....		50.2	48.4	44.8	45.6	48.4	47.4	44.9	44.8	44.4
30 Retail loans .....		2.4	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
31 Wholesale loans .....		45.9	44.2	40.6	41.4	44.2	43.2	40.6	40.6	40.2
32 Leases .....		1.9	2.1	2.0	2.1	2.1	2.1	2.0	2.0	2.0
33 Equipment .....		20.2	22.1	23.6	22.0	24.2	24.2	24.0	23.6	22.9
34 Loans .....		13.0	12.5	11.5	11.6	11.7	11.7	11.5	11.5	10.8
35 Leases .....		7.2	9.6	12.1	10.4	12.5	12.5	12.5	12.1	12.0
36 Other business receivables <sup>5</sup> .....		17.4	25.1	30.2	25.9	26.8	26.9	27.0	30.2	30.2

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2002	2003	2004	2004				2005		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	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	301.5	297.6	304.8	305.5	303.0	317.1	315.2
2 Amount of loan (thousands of dollars) . . . . .	197.0	205.3	215.0	225.1	218.7	224.3	227.0	223.1	232.2	231.1
3 Loan-to-price ratio (percent) . . . . .	77.8	77.9	76.0	77.0	76.0	75.7	76.6	76.3	75.5	75.6
4 Maturity (years) . . . . .	28.9	28.7	28.8	29.2	29.0	29.2	28.8	29.2	28.9	28.9
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.62	.61	.51	.57	.47	.49	.50	.48	.48	.47
Yield (percent per year)										
6 Contract rate <sup>1</sup> . . . . .	6.35	5.71	5.68	5.63	5.75	5.84	5.94	5.95	5.68	5.75
7 Effective rate <sup>13</sup> . . . . .	6.44	5.80	5.75	5.72	5.82	5.91	6.02	6.01	5.75	5.82
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	5.09	5.02	5.01	5.04	4.91	4.89	5.27
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total . . . . .	794,253	898,445	904,555	904,543	913,246	912,608	904,555	890,834	875,245	864,648
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	27,661	27,142	19,121	13,016	11,095	9,446	11,206
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	660,713	660,301	656,982	653,641	646,925 <sup>r</sup>	654,182 <sup>r</sup>	656,720
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	23,586	26,541	23,207	27,953	26,135	25,081	25,912
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>2</sup>
<b>1 All holders</b>	<b>7,485,998</b>	<b>8,308,833</b>	<b>9,313,213</b>	<b>9,313,213</b>	<b>9,570,093</b>	<b>9,846,775</b>	<b>10,217,640</b>	<b>10,507,440</b>
<i>By type of property</i>								
2 One- to four-family residences	5,635,790	6,309,604	7,104,932	7,104,932	7,316,593	7,541,056	7,851,722	8,071,085
3 Multifamily residences	447,858	486,345	557,254	557,254	563,682	580,021	589,211	601,312
4 Nonfarm, nonresidential	1,284,504	1,387,388	1,517,444	1,517,444	1,554,505	1,587,361	1,636,146	1,692,604
5 Farm	117,847	125,496	133,583	133,583	133,313	138,338	140,558	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	3,922,841
7 Commercial banks <sup>3</sup>	1,789,819	2,058,426	2,256,037	2,256,037	2,329,270	2,435,903	2,517,411	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	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	808,610	836,332	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	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	39,879
20 Nonfarm, nonresidential	188,376	195,040	203,946	203,946	204,643	205,937	208,743	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	8	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	4,550	4,498	4,733
32 One- to four-family	1,260	2,262	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	27,743	28,017	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	4,020,446	4,534,104	4,534,104	4,631,386	4,731,042	4,914,666	5,037,544
56 Government National Mortgage Association	591,368	537,888	473,738	473,738	464,306	458,524	452,622	441,389
57 One- to four-family	569,460	512,098	444,820	444,820	438,300	427,943	421,431	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	1,819,931
64 Multifamily	52,226	59,677	76,161	76,161	75,729	75,425	75,707	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	861,842	1,044,979	1,044,979	1,121,222	1,207,566	1,370,988	1,494,932
71 One- to four-family <sup>6</sup>	496,101	551,806	683,231	683,231	750,095	819,080	969,921	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	764,998	854,114	854,114	876,371	905,656	960,801	996,468
78 One- to four-family	499,098	548,645	621,438	621,438	641,060	674,355	722,977	751,530
79 Multifamily	80,493	76,953	80,219	80,219	80,313	82,583	82,118	82,862
80 Nonfarm, nonresidential	112,014	114,580	126,032	126,032	128,233	121,361	127,914	133,916
81 Farm	23,446	24,819	26,424	26,424	26,766	27,356	27,791	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 70 from LoanPerformance Corporation and other sources.

# 34 Federal Reserve Bulletin Statistical Supplement □ May 2005

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

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003	2004 <sup>a</sup>	2004					2005
				Aug. <sup>a</sup>	Sept. <sup>a</sup>	Oct. <sup>a</sup>	Nov. <sup>a</sup>	Dec. <sup>a</sup>	Jan.
	Seasonally adjusted								
1 Total .....	1,922,805 <sup>a</sup>	2,013,323 <sup>a</sup>	2,104,206	2,071,683	2,084,695	2,096,983	2,097,373	2,104,206	2,115,652
2 Revolving .....	736,944 <sup>a</sup>	760,717 <sup>a</sup>	792,711	777,834	785,402	788,052	787,552	792,711	796,860
3 Nonrevolving <sup>a</sup> .....	1,185,861	1,252,605	1,311,494	1,293,850	1,299,294	1,308,931	1,309,820	1,311,494	1,318,792
	Not seasonally adjusted								
4 Total .....	1,954,376 <sup>a</sup>	2,046,874 <sup>a</sup>	2,140,433	2,066,494	2,085,797	2,101,063	2,109,646	2,140,433	2,134,146
<i>By major holder</i>									
5 Commercial banks .....	606,372	661,038	697,352	666,115	668,777	669,626	667,380	697,352	686,475
6 Finance companies .....	237,790	295,424	365,594	338,995	352,691	363,794	373,495	365,594	358,949
7 Credit unions .....	195,744	205,877	215,384	213,880	214,471	215,675	216,095	215,384	214,838
8 Federal government and Sallie Mae .....	129,576	114,629	98,363	94,204	99,185	99,336	98,579	98,363	100,825
9 Savings institutions .....	68,705	77,850	91,279	88,818	89,158	89,873	90,564	91,279	91,825
10 Nonfinancial business .....	79,108 <sup>a</sup>	67,071 <sup>a</sup>	65,906	62,058	60,311	60,432	61,332	65,906	63,853
11 Pools of securitized assets <sup>b</sup> .....	637,082	624,986	606,555	602,425	601,205	602,328	602,202	606,555	617,381
<i>By major type of credit<sup>a</sup></i>									
12 Revolving .....	759,331 <sup>a</sup>	784,403 <sup>a</sup>	818,609	774,868	779,783	782,949	789,941	818,609	807,839
13 Commercial banks .....	250,197	284,667	315,782	286,391	286,659	286,070	285,753	315,782	302,116
14 Finance companies .....	38,948	37,576	43,314	41,322	45,466	47,738	49,901	43,314	43,505
15 Credit unions .....	22,228	22,410	23,244	22,235	22,166	22,057	22,336	23,244	22,909
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions .....	16,260	23,848	27,905	25,365	25,478	26,296	27,087	27,905	27,523
18 Nonfinancial business .....	41,435 <sup>a</sup>	23,226 <sup>a</sup>	19,233	19,894	18,317	18,333	18,552	19,233	18,798
19 Pools of securitized assets <sup>b</sup> .....	390,263	392,676	389,131	379,661	381,697	382,455	386,312	389,131	392,987
20 Nonrevolving .....	1,195,045	1,262,471	1,321,824	1,291,626	1,306,014	1,318,114	1,319,705	1,321,824	1,326,307
21 Commercial banks .....	356,175	376,371	381,570	379,723	382,118	383,556	381,627	381,570	384,359
22 Finance companies .....	198,842	257,847	322,279	297,673	307,226	316,056	323,594	322,279	315,445
23 Credit unions .....	173,516	183,467	192,140	191,645	192,305	193,618	193,759	192,140	191,929
24 Federal government and Sallie Mae .....	129,576	114,629	98,363	94,204	99,185	99,336	98,579	98,363	100,825
25 Savings institutions .....	52,445	54,002	63,374	63,453	63,680	63,577	63,477	63,374	64,302
26 Nonfinancial business .....	37,673	43,845	46,674	42,164	41,994	42,099	42,780	46,674	45,054
27 Pools of securitized assets <sup>b</sup> .....	246,819	232,310	217,424	222,764	219,508	219,873	215,890	217,424	224,393

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

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

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

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

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

Percent per year except as noted

Item	2002	2003	2004	2004						2005
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	7.62	6.93	6.60	n.a.	6.55	n.a.	n.a.	6.71	n.a.	n.a.
2 24-month personal .....	12.54	11.95	11.89	n.a.	12.02	n.a.	n.a.	11.84	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts .....	13.40	12.30	12.71	n.a.	13.01	n.a.	n.a.	12.50	n.a.	n.a.
4 Accounts assessed interest .....	13.11	12.73	13.21	n.a.	13.60	n.a.	n.a.	13.92	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car .....	4.29	3.40	4.36	5.25	5.62	5.74	4.42	5.64	4.97	5.56
6 Used car .....	10.74	9.72	8.96	8.90	8.96	8.92	8.94	8.82	8.86	8.95
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	56.8	61.4	60.5	60.9	60.8	60.9	63.4	60.5	60.2	59.3
8 Used car .....	57.5	57.5	56.8	56.9	57.1	57.2	57.1	56.8	56.7	57.6
<i>Loan-to-value ratio</i>										
9 New car .....	94	95	89	89	84	81	85	83	85	83
10 Used car .....	100	100	100	100	100	99	99	98	99	98
<i>Amount financed (dollars)</i>										
11 New car .....	24,747	26,295	24,888	23,821	22,951	22,765	24,711	23,984	24,434	23,939
12 Used car .....	14,532	14,613	15,136	15,361	15,197	15,490	15,547	15,632	15,964	15,673

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	Q3	Q4
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets .....	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
2 Domestic nonfederal nonfinancial sectors .....	125.4	13.9	-23.3	-2.4	228.8	-2.0	754.2	319.1	-229.0	226.9	401.5	140.5
3 Household .....	49.9	-23.5	-139.3	-46.4	132.3	-131.1	624.9	279.1	-382.5	88.1	356.2	50.1
4 Nonfinancial corporate business .....	-22.8	25.1	1.8	21.6	36.3	71.6	32.5	-32.8	96.7	53.4	-8.2	8.2
5 Nonfarm noncorporate business .....	-2.4	.0	6.4	-4	3.2	3.1	3.8	3.9	3.1	3.0	2.5	1
6 State and local governments .....	100.6	12.3	107.8	22.8	56.8	54.4	92.9	69.0	53.7	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	1,431.5	1,680.7	1,757.2	1,938.0	2,333.5	1,519.0	1,590.7	2,175.9	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	206.1	880.8	491.8	253.2	694.8	601.3
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	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	21.1	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	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	152.5	230.0	201.8	245.8	274.5	204.1	196.9	193.6	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	-4.4	8.7	25.4	23.5	34.0	28.1	38.0	94.3	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	-55.1	252.8	61.5	-90.6	-31.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets .....	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
Other financial sources												
35 Official foreign exchange .....	-8.7	-4	4.3	3.2	-9	.3	2.1	-9.3	-2.6	-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	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	112.8	328.4	304.9
47 Trade payables .....	262.5	402.3	-83.4	75.8	197.1	231.0	173.3	221.8	307.7	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	133.0	128.5	169.5	195.2	157.1	236.2	194.1	233.3	143.1	192.3	206.9
51 Taxes payable .....	22.9	25.9	14.5	22.2	12.4	31.4	4.1	-6.2	19.0	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	-23.3	-23.3	-23.8
53 Noncorporate proprietors' equity .....	-88.3	-53.8	-21.5	-102.7	-98.6	-79.0	-111.9	-128.8	-61.7	-48.1	-87.0	-46.2
54 Miscellaneous .....	1,112.1	1,398.1	663.4	490.2	651.6	435.6	1,374.9	38.1	1,952.1	531.7	1,344.2	1,059.5
55 Total financial sources .....	4,673.3	4,823.4	3,967.5	3,539.1	4,667.2	6,106.3	4,319.0	3,607.8	7,105.3	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	-276.5	158.2	43.1	-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	138.8	-17.7	-181.2	-52.9	-192.7
60 Taxes payable .....	10.8	32.6	21.4	27.8	-31.6	-3.4	-29.5	-46.0	-12.5	44.1	36.0	33.5
61 Miscellaneous .....	-230.1	-442.5	-312.6	-23.0	-131.6	-28.6	34.9	-744.7	256.4	318.1	-55.0	566.3
Floats not included in assets (-)												
62 Federal government checkable deposits .....	-7.4	9.0	5.7	-1.6	-8.9	-3.4	-39.1	29.3	41.1	-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	-32.1	-2.1	-20.8	-35.1	-4.6	-60.8	-14.7	54.2
65 Total identified to sectors as assets .....	4,848.1	5,025.4	4,307.5	3,389.4	4,867.1	5,709.2	4,662.6	4,138.3	6,782.8	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	7,498.7	7,575.5	7,685.2	7,845.7
19 Corporate	4,536.2	4,758.1	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 .....	236.8	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	286.7	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			2005	2004			2005	2004			2005
	Q2	Q3	Q4	Q1 <sup>1</sup>	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>1</sup>
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) <sup>2</sup>			
1 Total industry .....	115.1	115.9	117.2	118.2	147.8	148.2	148.7	149.1	77.9	78.2	78.8	79.3
2 Manufacturing .....	116.8	117.9	119.3	120.4	152.6	153.1	153.6	154.1	76.5	77.0	77.6	78.1
3 Manufacturing (NAICS) .....	117.6	118.8	120.2	121.3	154.9	155.4	155.9	156.4	75.9	76.4	77.1	77.5
4 Durable manufacturing .....	132.1	134.0	136.1	137.9	179.1	180.1	181.1	182.3	73.8	74.4	75.2	75.6
5 Primary metal .....	91.0	93.6	94.2	92.4	114.6	114.3	114.0	113.9	79.4	81.9	82.6	81.1
6 Fabricated metal products .....	96.6	97.2	97.1	97.0	138.7	138.7	138.6	138.7	69.6	70.1	70.1	69.9
7 Machinery .....	96.0	97.7	98.8	100.1	125.9	126.0	126.1	126.2	76.3	77.5	78.4	79.4
8 Computer and electronic products .....	284.1	295.5	304.2	320.5	407.1	417.0	427.6	438.8	69.8	70.9	71.1	73.0
9 Electrical equipment, appliances, and components .....	93.4	95.9	95.8	95.0	120.1	119.7	119.3	119.0	77.8	80.1	80.2	79.8
10 Motor vehicles and parts .....	123.0	122.7	127.4	128.7	153.0	153.7	154.3	155.1	80.4	79.8	82.6	82.9
11 Aerospace and miscellaneous transportation equipment .....	99.5	100.6	101.9	103.9	154.8	155.1	155.5	156.0	64.3	64.9	65.5	66.6
12 Nondurable manufacturing .....	100.1	100.5	101.3	101.6	126.9	126.9	126.8	126.8	78.9	79.3	79.8	80.2
13 Food, beverage, and tobacco products .....	104.0	104.5	105.5	106.0	129.1	129.2	129.3	129.3	80.6	80.9	81.6	82.0
14 Textile and product mills .....	75.3	76.2	75.2	75.6	102.9	101.9	100.9	99.9	73.2	74.8	74.5	75.7
15 Paper .....	95.0	95.7	95.5	96.5	110.3	110.3	110.2	110.2	86.1	86.8	86.6	87.6
16 Petroleum and coal products .....	108.6	110.3	111.9	112.5	121.9	122.3	122.5	122.8	89.1	90.2	91.3	91.6
17 Chemical .....	110.2	111.0	112.3	112.3	146.0	146.4	146.7	146.9	75.4	75.9	76.6	76.4
18 Plastics and rubber products .....	104.7	104.2	104.3	104.9	125.6	125.3	125.0	124.8	83.4	83.2	83.5	84.1
19 Other manufacturing (non-NAICS) .....	103.8	104.7	104.8	107.5	119.3	119.4	119.7	119.9	87.0	87.6	87.6	89.7
20 Mining .....	91.7	91.2	90.4	92.4	105.8	105.7	105.6	105.4	86.6	86.3	85.6	87.7
21 Electric and gas utilities .....	114.4	113.1	115.9	114.5	134.5	135.1	135.7	136.2	85.1	83.7	85.4	84.1
MEMOS												
22 Computers, communications equipment, and semiconductors .....	400.4	415.2	429.5	459.1	574.5	593.8	615.3	638.2	69.7	69.9	69.8	71.9
23 Total excluding computers, communications equipment, and semiconductors .....	103.1	103.6	104.6	105.2	131.2	131.3	131.4	131.5	78.6	78.9	79.6	80.0
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	102.6	103.5	104.5	105.1	132.9	133.0	133.0	133.1	77.2	77.8	78.5	79.0

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2004	2004		2005			
	High	Low	High	Low	High	Low	Apr.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
1 Total industry .....	88.7	73.9	86.6	70.8	85.1	78.6	77.7	78.7	79.2	79.1	79.4	79.4	79.2
2 Manufacturing .....	88.1	71.4	86.3	68.5	85.6	77.2	76.3	77.5	77.9	78.1	78.3	78.0	77.9
3 Manufacturing (NAICS) .....	88.2	71.2	86.4	67.9	85.5	77.0	75.8	77.0	77.3	77.4	77.7	77.4	77.3
4 Durable manufacturing .....	89.1	69.3	86.9	62.9	84.5	73.4	73.7	75.0	75.4	75.5	76.0	75.5	75.3
5 Primary metal .....	100.9	69.2	91.2	47.2	94.3	74.6	78.5	83.5	81.8	81.8	80.1	81.2	80.8
6 Fabricated metal products .....	91.7	70.0	83.1	62.0	80.2	71.6	69.3	70.0	70.1	70.1	69.9	69.8	70.0
7 Machinery .....	94.3	73.9	93.0	58.6	84.8	73.0	75.6	78.3	78.5	79.5	79.5	79.1	80.2
8 Computer and electronic products .....	87.0	66.1	89.3	76.2	81.7	76.6	69.0	71.0	71.4	72.7	73.2	73.2	73.9
9 Electrical equipment, appliances, and components .....	99.3	68.4	92.0	64.4	87.5	75.1	77.6	79.9	81.4	80.5	79.1	79.9	80.1
10 Motor vehicles and parts .....	95.4	54.7	96.1	45.2	90.3	56.0	81.8	82.1	82.9	81.4	85.5	81.9	78.9
11 Aerospace and miscellaneous transportation equipment .....	74.2	65.3	84.2	69.3	88.7	82.1	64.3	65.4	65.9	65.9	66.9	67.1	67.8
12 Nondurable manufacturing .....	87.5	72.3	85.7	75.6	87.1	81.7	78.6	79.8	80.0	80.2	80.2	80.1	80.3
13 Food, beverage, and tobacco products .....	86.2	77.6	84.4	80.6	85.6	81.0	80.2	81.6	81.7	82.2	81.8	82.0	82.1
14 Textile and product mills .....	89.4	62.2	90.4	72.4	91.5	77.2	72.4	74.5	73.6	75.8	75.6	75.7	75.3
15 Paper .....	97.3	74.4	95.4	81.3	93.7	85.2	85.8	86.4	86.6	88.2	87.4	87.1	87.6
16 Petroleum and coal products .....	92.6	81.1	92.0	71.0	88.9	82.9	88.4	91.4	92.6	90.3	92.9	91.7	92.2
17 Chemical .....	85.2	68.9	83.1	68.0	85.7	80.9	75.4	76.5	76.8	76.2	76.9	76.3	76.5
18 Plastics and rubber products .....	96.0	61.5	90.2	70.8	91.1	77.1	82.9	83.3	83.5	84.5	83.7	84.0	83.5
19 Other manufacturing (non-NAICS) .....	86.0	75.4	88.5	86.1	90.5	80.4	86.7	87.3	88.6	90.0	89.4	89.7	88.9
20 Mining .....	93.6	87.6	94.0	78.6	85.8	83.5	87.1	85.9	86.7	86.1	88.2	88.8	88.9
21 Electric and gas utilities .....	96.4	82.8	88.2	77.7	92.8	84.2	84.4	84.7	87.2	83.8	82.8	85.7	83.7
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.5	89.1	74.1	81.0	74.3	69.1	69.9	70.1	71.9	72.1	71.8	72.3
23 Total excluding computers, communications equipment, and semiconductors .....	89.0	74.2	86.7	70.6	85.5	78.8	78.4	79.5	80.1	79.8	80.1	80.2	79.9
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.2	71.7	86.4	68.2	86.0	77.3	77.0	78.4	78.8	78.9	79.2	78.9	78.8

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 also appear in the Board's G.17 (419) monthly statistical release. The data are also available on the Board's website <http://www.federalreserve.gov/releases/g17>.

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

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

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

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

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

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2004 avg.	2004									2005				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>p</sup>	
			Index (1997=100)													
MAJOR MARKETS																
1 Total IP .....	100.0	115.5	114.7	115.5	115.1	115.9	116.0	115.7	116.6	116.9	117.9	117.8	118.3	118.5	118.3	
Market groups																
2 Final products and nonindustrial supplies .....	58.8	113.2	112.3	113.0	112.5	113.5	113.6	113.3	114.6	114.6	115.6	115.5	116.2	116.3	116.0	
3 Consumer goods .....	30.9	111.3	110.7	111.3	110.2	110.8	111.4	110.7	112.3	112.3	113.1	112.4	113.4	113.2	112.2	
4 Durable .....	8.9	124.9	125.6	124.8	123.1	123.0	125.4	123.5	126.2	125.7	126.1	124.3	128.8	126.2	123.6	
5 Automotive products .....	4.6	134.8	135.9	133.8	130.6	130.9	135.3	133.1	137.8	136.8	137.9	134.3	142.5	137.8	133.6	
6 Home electronics .....	0.3	231.6	237.8	236.1	231.9	213.7	225.2	221.2	234.9	225.2	210.1	217.0	230.8	224.6	226.4	
7 Appliances, furniture, carpeting .....	1.5	113.6	113.6	114.5	113.7	113.7	114.4	112.8	113.3	114.0	114.7	113.9	114.6	115.3	112.4	
8 Miscellaneous goods .....	2.4	102.7	102.8	103.2	103.5	104.1	103.6	102.3	102.4	102.5	102.5	102.7	102.6	101.9	101.7	
9 Nondurable .....	22.0	106.2	105.1	106.2	105.3	106.1	106.1	105.8	107.0	107.2	108.2	107.8	107.6	108.3	107.8	
10 Non-energy .....	18.1	104.4	103.9	104.7	104.0	104.7	105.1	104.7	105.9	105.8	106.2	106.7	106.7	106.7	106.7	
11 Foods and tobacco .....	9.7	103.6	102.8	103.9	103.3	104.1	103.9	104.0	104.9	105.1	105.2	105.5	104.8	105.0	105.1	
12 Clothing .....	1.0	49.0	51.1	50.1	49.3	48.1	47.5	47.8	47.6	48.0	47.4	47.1	46.5	46.0	46.4	
13 Chemical products .....	4.9	125.3	124.7	125.1	124.4	125.4	126.9	125.7	128.3	126.9	127.5	127.5	130.1	129.1	129.2	
14 Paper products .....	2.0	109.3	108.4	109.8	108.9	109.4	111.5	109.7	110.5	111.5	113.5	115.9	115.1	115.5	114.8	
15 Energy .....	3.9	114.7	111.2	113.9	112.0	113.3	111.2	111.5	112.7	114.2	118.1	113.4	112.3	116.3	113.4	
16 Business equipment .....	10.3	119.2	116.7	118.2	118.7	121.9	120.7	121.1	122.7	122.1	123.7	125.2	125.6	125.5	126.5	
17 Transit .....	1.9	89.9	89.0	88.8	88.9	90.7	90.5	90.7	93.5	92.8	94.0	95.6	97.6	95.6	95.2	
18 Information processing .....	3.0	174.8	167.7	171.0	172.8	176.7	177.7	179.3	180.8	182.3	185.3	188.6	190.1	191.1	193.2	
19 Industrial and other .....	5.3	99.6	98.2	99.6	99.7	103.0	100.7	100.9	101.8	100.7	101.9	102.6	101.9	102.2	103.3	
20 Defense and space equipment .....	1.8	111.2	109.9	111.1	110.7	112.8	112.7	113.5	113.8	114.5	115.1	115.6	117.4	118.0	119.9	
21 Construction supplies .....	4.3	106.9	106.5	107.3	107.0	107.9	108.3	107.6	108.3	107.8	107.8	108.5	109.5	109.6	110.1	
22 Business supplies .....	11.2	114.8	114.3	114.9	114.7	114.9	114.8	114.9	115.3	115.9	117.2	117.1	116.7	117.7	117.5	
23 Materials .....	41.2	118.7	118.1	118.9	118.8	119.2	119.3	118.9	119.4	120.1	121.0	120.8	121.3	121.5	121.4	
24 Non-energy .....	30.9	124.6	123.6	124.3	124.6	125.2	125.8	125.5	126.4	127.1	127.5	128.1	128.2	127.9	128.0	
25 Durable .....	19.3	142.1	140.5	141.5	141.9	142.6	143.6	143.3	144.8	145.8	146.2	147.2	147.7	147.5	147.3	
26 Consumer parts .....	4.1	109.6	109.5	109.1	108.0	106.5	109.2	108.5	110.7	110.6	110.9	110.6	113.2	111.1	108.5	
27 Equipment parts .....	6.7	235.1	229.3	233.5	236.0	239.6	240.0	241.5	243.9	247.2	250.4	255.2	257.2	257.5	261.7	
28 Other .....	8.5	98.0	97.4	97.9	98.1	98.7	98.9	98.3	98.9	99.5	99.1	99.2	98.3	98.7	98.4	
29 Nondurable .....	11.7	97.5	97.1	97.4	97.6	98.2	98.3	97.8	98.1	98.4	98.8	98.7	98.5	98.1	98.6	
30 Textile .....	0.8	67.5	66.4	66.4	67.0	67.7	68.0	67.6	67.1	67.0	67.1	67.3	66.1	65.4	64.3	
31 Paper .....	2.8	93.2	92.8	93.0	93.7	94.3	93.5	94.2	93.3	94.0	94.4	94.7	94.6	94.7	95.5	
32 Chemical .....	4.5	104.3	103.8	104.0	104.7	105.2	106.0	104.9	105.1	106.4	107.1	104.5	105.2	104.4	105.0	
33 Energy .....	10.3	99.3	99.8	100.8	99.6	99.6	98.6	98.2	97.6	98.2	100.1	98.4	99.5	100.8	100.2	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors .....	94.9	103.4	102.8	103.4	103.0	103.7	103.7	103.4	104.2	104.4	105.2	104.9	105.3	105.5	105.1	
35 Total excluding motor vehicles and parts .....	92.6	114.8	113.9	114.9	114.7	115.6	115.4	115.1	115.8	116.2	117.1	117.1	117.3	117.8	117.9	
Gross value (billions of 2000 dollars, annual rates)																
36 Final products and nonindustrial supplies .....	58.8	2,859.0	2,837.4	2,852.7	2,838.3	2,866.8	2,868.5	2,856.4	2,894.8	2,895.7	2,924.4	2,915.9	2,939.7	2,937.5	2,925.3	
37 Final products .....	43.3	2,163.9	2,146.0	2,156.6	2,144.0	2,169.2	2,172.6	2,160.7	2,195.3	2,192.2	2,216.3	2,210.3	2,232.5	2,225.4	2,212.4	
38 Consumer goods .....	30.9	1,542.9	1,536.3	1,541.3	1,527.2	1,534.7	1,545.1	1,530.2	1,555.1	1,554.0	1,571.2	1,557.0	1,577.1	1,572.2	1,555.8	
39 Equipment total .....	12.4	623.2	611.2	617.0	619.1	638.1	630.2	634.0	643.6	641.5	648.4	638.1	659.5	657.2	661.8	
40 Nonindustrial supplies .....	15.5	695.3	691.5	696.2	694.4	697.8	696.1	695.8	699.9	703.7	708.4	705.9	707.7	712.4	713.0	

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

Monthly data seasonally adjusted

Group		NAICS code <sup>2</sup>	2002 pro- por- tion	2004 avg.	2004								2005					
					Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>	
					Index (1997=100)													
INDUSTRY GROUPS																		
41	Manufacturing .....	...	83.8	117.2	116.4	117.1	116.9	117.8	118.3	117.7	119.0	119.1	119.7	120.2	120.8	120.4	120.5	
42	Manufacturing (NAICS) .....	...	79.0	118.1	117.2	117.9	117.8	118.7	119.0	118.6	120.0	120.0	120.6	120.9	121.6	121.2	121.3	
43	Durable manufacturing .....	...	43.7	133.0	131.6	132.4	132.3	133.7	134.4	134.1	135.7	135.9	136.8	137.3	138.6	138.0	137.9	
44	Wood products .....	321	1.5	104.6	105.3	106.4	103.8	106.3	104.7	102.8	106.2	104.2	104.1	105.4	101.3	101.8	100.6	
45	Nonmetallic mineral products .....	327	2.3	105.6	105.3	104.5	104.7	105.5	106.9	106.4	106.5	106.7	108.8	108.0	109.8	108.6	109.1	
46	Primary metal .....	331	2.4	92.3	90.0	90.8	92.1	93.4	93.2	94.2	94.3	95.2	93.1	93.2	91.3	92.5	92.1	
47	Fabricated metal products .....	332	5.8	96.5	96.2	96.6	96.9	97.1	97.6	96.9	97.2	97.0	97.2	97.2	96.9	96.8	97.2	
48	Machinery .....	333	5.4	96.4	95.2	96.5	96.4	99.1	96.6	97.3	98.6	98.7	99.0	100.2	100.3	99.9	101.2	
49	Computer and electronic products .....	334	8.0	288.2	278.5	285.1	288.7	292.9	295.4	298.0	301.0	303.5	308.0	316.2	321.2	323.9	329.8	
50	Electrical equipment, appliances, and components .....	335	2.2	94.4	93.3	92.9	94.2	95.4	96.3	96.1	94.9	95.3	97.1	95.9	94.1	95.0	95.2	
51	Motor vehicles and parts ..	3361-3	7.4	124.5	125.0	123.1	121.0	120.5	124.5	123.1	127.4	126.7	128.2	126.0	132.6	127.3	122.9	
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	99.9	99.4	99.7	99.3	100.8	100.8	100.3	101.3	101.7	102.6	102.7	104.3	104.7	106.0	
53	Furniture and related products .....	337	1.8	108.9	108.7	110.3	109.5	109.6	109.7	108.1	108.7	108.5	109.4	108.3	107.2	107.6	105.6	
54	Miscellaneous .....	339	3.3	121.3	120.7	121.8	121.1	121.7	122.1	120.9	122.4	122.9	123.1	124.2	124.6	124.6	124.7	
55	Nondurable manufacturing ..	...	35.3	100.2	99.8	100.3	100.2	100.7	100.7	100.2	101.2	101.2	101.4	101.6	101.7	101.5	101.7	
56	Food, beverage, and tobacco products .....	311.2	11.3	104.2	103.5	104.6	103.9	104.6	104.4	104.5	105.6	105.4	105.6	106.3	105.7	106.0	106.2	
57	Textile and product mills ..	313.4	1.3	75.8	74.7	75.8	75.3	76.8	76.4	75.5	76.5	75.1	74.0	76.0	75.5	75.4	74.7	
58	Apparel and leather .....	315.6	1.0	49.5	51.5	50.6	49.9	48.8	48.1	48.5	48.2	48.7	48.1	47.6	47.1	46.5	46.9	
59	Paper .....	322	3.2	94.8	94.6	95.2	95.2	96.5	95.2	95.2	95.8	95.2	95.5	97.2	96.3	96.0	96.5	
60	Printing and support .....	323	2.5	87.8	87.8	87.1	87.9	87.0	86.9	88.8	87.8	88.0	87.8	88.4	88.2	89.0	89.4	
61	Petroleum and coal products .....	324	1.6	109.7	107.6	108.4	109.7	111.2	111.6	108.0	110.1	112.0	113.6	110.7	114.1	112.6	113.3	
62	Chemical .....	325	10.6	110.3	110.0	110.3	110.3	110.9	111.8	110.5	112.1	112.2	112.7	111.8	112.9	112.1	112.6	
63	Plastics and rubber products .....	326	3.8	104.0	104.2	105.0	104.9	105.0	104.4	103.2	104.6	104.1	104.3	105.5	104.5	104.8	104.1	
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	103.4	103.4	104.5	103.5	104.0	105.9	104.0	103.8	104.4	106.1	107.8	107.2	107.6	106.7	
65	Mining .....	21	6.4	91.4	92.2	91.6	91.2	92.3	91.9	89.4	89.0	90.6	91.4	90.8	93.0	93.5	93.5	
66	Utilities .....	2211.2	9.7	115.0	113.3	116.2	113.8	113.3	111.1	114.8	114.3	114.9	118.5	114.0	112.7	116.8	114.1	
67	Electric .....	2211	8.3	117.7	116.7	120.3	117.4	116.4	113.4	117.9	118.5	118.2	121.7	117.2	116.1	119.6	117.1	
68	Natural gas .....	2212	1.5	98.1	95.3	95.5	95.1	97.1	98.5	98.1	93.4	97.3	101.4	97.3	95.2	101.6	98.3	
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	102.9	102.4	102.9	102.6	103.4	103.7	103.2	104.3	104.3	104.8	105.0	105.4	105.0	104.9	
70	Manufacturing excluding motor vehicles and parts .....	...	76.4	116.5	115.6	116.5	116.5	117.6	117.7	117.2	118.2	118.4	118.9	119.6	119.7	119.8	120.2	

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 website <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	Q4
1 Balance on current account .....	-473,944	-530,668	-665,940	-126,960	-147,478	-164,708	-165,858	-187,898
2 Balance on goods and services .....	-421,735	-496,508	-617,075	-125,494	-138,839	-151,322	-155,864	-171,051
3 Exports .....	975,940	1,020,503	1,147,181	268,306	276,620	284,587	290,089	295,885
4 Imports .....	-1,397,675	-1,517,011	-1,764,256	-393,800	-415,459	-435,909	-445,953	-466,936
5 Income, net .....	7,173	33,279	24,063	16,151	12,081	4,946	4,903	2,136
6 Investment, net .....	12,615	38,781	29,822	17,526	13,473	6,477	6,326	3,549
7 Direct .....	100,831	118,865	132,312	38,554	34,673	31,163	31,368	35,112
8 Portfolio .....	-88,216	-80,084	-102,490	-21,028	-21,200	-24,686	-25,042	-31,563
9 Compensation of employees .....	-5,442	-5,502	-5,759	-1,375	-1,392	-1,531	-1,423	-1,413
10 Unilateral current transfers, net .....	-59,382	-67,439	-72,928	-17,617	-20,720	-18,332	-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	-107,592	-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	-53,919	-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	197,682	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	32,854	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	473	37,530	4,488
37 Due to seasonal adjustment .....	...	...	...	5,449	12,334	-4,865	-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								
Changes in official assets								
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			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>2</sup>
1 Total .....	68,654	79,006	85,938	82,578	84,232	86,702	86,824	81,366	80,168	78,942	79,525
2 Gold stock <sup>1</sup> .....	11,045	11,043	11,043	11,043	11,043	11,043	11,045	11,042	11,042	11,041	11,041
3 Special drawing rights <sup>3,4</sup> .....	10,774	12,166	12,638	12,782	13,041	13,478	13,582	13,342	11,727	11,564	11,610
4 Reserve position in International Monetary Fund <sup>5</sup> .....	17,854	21,979	22,535	19,433	19,530	20,079	19,479	15,247	15,336	15,276	15,422
5 Foreign currencies <sup>4</sup> .....	28,981	33,818	39,722	39,310	40,618	42,102	42,718	41,735	42,063	41,061	41,452

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			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>2</sup>
1 Deposits .....	61	136	162	128	91	88	80	121	86	139	126
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	592,630	678,106	845,080	1,031,322	1,028,945	1,044,531	1,041,215	1,039,348	1,058,929	1,062,861	1,057,109
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>5</sup>	June <sup>5</sup>	Dec.		Jan. <sup>7</sup>	Feb. <sup>7</sup>	Mar. <sup>8</sup>
1 Total <sup>1</sup> .....	984,713	1,161,907	1,261,131	1,338,672	1,449,153	1,796,526 <sup>6</sup>	1,807,245	1,796,888	1,789,677
<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	271,471 <sup>7</sup>	269,978	247,956	254,190
3 U.S. Treasury bills and certificates <sup>3</sup> .....	161,719	190,444	211,025	211,025	212,032	244,573	242,250	235,233	236,153
4 U.S. Treasury bonds and notes									
5 Marketable .....	454,306	569,891	610,122	650,336	723,591	924,726	932,356	943,629	928,646
6 Nonmarketable <sup>4</sup> .....	3,411	2,769	2,876	2,876	2,613	1,630	1,640	1,650	1,661
7 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	244,706	254,157	269,019	306,346	321,093	354,126 <sup>6</sup>	361,021	368,420	369,027
<i>By area</i>									
8 Europe <sup>1</sup> .....	243,307	283,512	295,606	313,357	310,748	354,779 <sup>7</sup>	359,499	360,859	348,154
9 Canada .....	13,440	5,962	4,845	5,840	5,112	6,759 <sup>7</sup>	6,385	6,287	6,095
10 Latin America and Caribbean .....	71,103	87,261	95,110	71,936	72,869	105,709 <sup>7</sup>	101,045	103,232	104,512
11 Asia .....	632,466	760,012	838,270	922,936	1,033,872	1,291,438	1,300,185	1,294,118	1,292,687
12 Africa .....	15,167	9,355	9,846	9,194	8,887	11,141	13,022	12,745	12,965
13 Other countries .....	9,228	15,835	17,484	15,396	17,652	26,687	26,896	19,634	25,251

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.	June	Sept.	Dec.
1 Banks' own liabilities .....	79,363	80,543	63,119	64,862	62,126	64,522	67,998
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
4 Banks' own claims .....	74,640	71,724	81,669	87,264	92,427	92,119	93,593
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
7 Claims of banks' domestic customers <sup>2</sup> .....	17,631	35,923	21,365	20,872	21,464	25,904	33,430
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>7</sup>	2004				2005		
				Sept.	Oct.	Nov.	Dec. <sup>8</sup>	Jan. <sup>9</sup>	Feb. <sup>9</sup>	Mar. <sup>9</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,985,588	2,315,606	2,812,297	2,684,504	2,771,880	2,813,283	2,812,297	2,727,445	2,764,315	2,707,395
2 Banks' own liabilities	1,363,270	1,677,193	2,000,386	1,896,691	1,963,602	2,019,609	2,000,386	1,927,251	1,958,936	1,911,549
3 By type of liability										
4 Deposits <sup>2</sup>	175,231	852,803	942,244	902,800	943,501	976,961	942,244	931,872	931,617	882,605
5 Other	246,623	824,390	1,058,142	993,891	1,020,101	1,042,648	1,058,142	995,379	1,027,319	1,028,944
6 Of which: repurchase agreements <sup>3</sup>	190,134	460,191	647,140	600,689	608,282	619,219	647,140	575,183	598,852	605,436
7 Banks' custody liabilities <sup>4</sup>	622,318	638,413	811,911	787,813	808,278	793,674	811,911	800,194	805,379	795,846
8 By type of liability										
9 U.S. Treasury bills and certificates <sup>5</sup>	236,796	258,797	317,177	318,705	319,071	319,211	317,177	310,676	305,697	309,158
10 Other negotiable and readily transferable instruments <sup>6</sup>	189,573	202,774	314,727	280,908	309,476	299,331	314,727	316,578	310,326	301,744
11 Of which: negotiable time certificates of deposit held in custody for foreigners	37,761	34,394	48,584	52,784	56,954	52,309	48,584	47,367	52,504	55,994
12 Of which: short-term agency securities <sup>7</sup>	74,513	83,633	150,997	124,023	138,845	133,570	150,997	144,839	129,498	131,167
13 Other	195,949	176,842	180,007	188,200	179,731	175,132	180,007	172,940	189,356	184,944
14 Nonmonetary international and regional organizations <sup>8</sup>	13,467	14,149	13,315	13,221	15,590	13,580	13,315	15,773	17,848	15,497
15 Banks' own liabilities	12,362	12,577	9,829	10,078	11,998	10,319	9,829	12,543	13,800	11,173
16 Deposits <sup>2</sup>	5,769	6,134	6,085	5,275	6,594	6,328	6,085	5,092	5,583	5,328
17 Other	6,593	6,443	3,744	4,803	5,404	3,991	3,744	7,451	8,217	5,845
18 Banks' custody liabilities <sup>4</sup>	1,105	1,572	3,486	3,143	3,592	3,261	3,486	3,230	4,048	4,324
19 U.S. Treasury bills and certificates <sup>5</sup>	1,089	110	1,339	1,276	1,617	1,402	1,339	1,107	1,116	586
20 Other negotiable and readily transferable instruments <sup>6</sup>	16	1,462	2,147	1,867	1,969	1,859	2,147	2,119	2,930	3,736
21 Other	0	0	0	0	6	0	0	4	2	2
22 Official institutions <sup>9</sup>	335,090	401,856	516,044	499,338	515,265	503,347	516,044	512,228	483,189	490,343
23 Banks' own liabilities	93,884	117,737	146,612	141,386	139,457	136,192	146,612	151,845	141,412	146,358
24 Deposits <sup>2</sup>	20,733	24,208	27,717	23,656	24,124	26,302	27,717	31,678	28,859	31,937
25 Other	73,151	93,529	118,895	117,730	115,333	109,890	118,895	120,167	112,553	114,421
26 Banks' custody liabilities <sup>4</sup>	241,206	284,119	369,432	357,952	375,808	367,155	369,432	360,383	341,777	343,985
27 U.S. Treasury bills and certificates <sup>5</sup>	190,444	212,032	244,573	259,921	259,509	255,968	244,573	242,250	235,233	236,153
28 Other negotiable and readily transferable instruments <sup>6</sup>	50,698	69,638	123,153	96,831	115,333	110,530	123,153	117,432	105,900	107,460
29 Other	64	2,449	1,706	1,200	966	657	1,706	701	644	372
30 Banks <sup>10</sup>	1,311,267	1,380,639	1,485,213	1,472,868	1,528,499	1,540,282	1,485,213	1,445,091	1,467,248	1,419,325
31 Banks' own liabilities	1,055,858	1,163,309	1,269,146	1,240,750	1,302,492	1,320,716	1,269,146	1,234,744	1,239,334	1,197,512
32 Deposits <sup>2</sup>	56,020	706,536	761,990	739,665	777,588	804,799	761,990	751,902	750,419	696,725
33 Other	58,422	456,773	507,156	501,085	524,904	515,917	507,156	482,842	488,915	500,787
34 Banks' custody liabilities <sup>4</sup>	255,409	217,330	216,067	232,118	226,007	219,566	216,067	210,347	227,914	221,813
35 U.S. Treasury bills and certificates <sup>5</sup>	25,916	18,267	26,331	20,776	20,478	20,826	26,331	23,639	25,257	25,113
36 Other negotiable and readily transferable instruments <sup>6</sup>	57,605	49,311	53,319	54,376	57,046	54,965	53,319	54,336	54,994	52,890
37 Other	171,888	149,752	136,417	156,966	148,483	143,775	136,417	132,372	147,663	143,810
38 Other foreigners <sup>11</sup>	325,764	518,962	797,725	699,077	712,526	756,074	797,725	754,353	796,030	782,230
39 Banks' own liabilities	201,166	383,570	574,799	504,477	509,655	552,382	574,799	528,119	564,390	556,506
40 Deposits <sup>2</sup>	92,709	115,925	146,452	134,204	135,195	139,532	146,452	143,200	146,756	148,615
41 Other	108,457	267,645	428,347	370,273	374,460	412,850	428,347	384,919	417,634	407,891
42 Banks' custodial liabilities	124,598	135,392	222,926	194,600	202,871	203,692	222,926	226,234	231,640	225,724
43 U.S. Treasury bills and certificates <sup>5</sup>	19,347	28,388	44,934	36,732	37,467	41,015	44,934	43,680	44,091	47,306
44 Other negotiable and readily transferable instruments <sup>6</sup>	81,254	82,363	136,108	127,834	135,128	131,977	136,108	142,691	146,502	137,658
45 Other	23,997	24,641	41,884	30,034	30,276	30,700	41,884	39,863	41,047	40,760
MEMO										
46 Own foreign offices <sup>12</sup>	941,416	1,125,352	1,259,867	1,218,146	1,273,361	1,281,807	1,259,867	1,224,972	1,242,172	1,215,900

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2002	2003	2004	2004				2005		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>2</sup>
AREA OR COUNTRY										
45 Total, all foreigners .....	1,985,588	2,315,606	2,812,297 <sup>1</sup>	2,684,504	2,771,880	2,813,283	2,812,297 <sup>2</sup>	2,727,445 <sup>3</sup>	2,764,315 <sup>4</sup>	2,707,395
46 Foreign countries .....	1,972,121	2,301,457	2,798,982 <sup>5</sup>	2,671,283	2,756,290	2,799,703	2,798,982 <sup>6</sup>	2,711,672 <sup>7</sup>	2,746,467 <sup>8</sup>	2,691,898
47 Europe .....	653,988	781,550	970,765 <sup>9</sup>	985,099	1,006,057	1,011,392	970,765 <sup>10</sup>	957,701 <sup>11</sup>	1,028,327 <sup>12</sup>	989,993
48 Austria .....	2,818	4,826	4,277	5,430	4,999	4,539	4,277	3,706	4,103	5,129
49 Belgium <sup>13</sup> .....	9,356	9,359	13,815	13,355	15,361	13,600	13,815	14,665	13,735	15,627
50 Denmark .....	5,106	3,631	3,202	4,506	4,071	3,613	3,202	4,221	3,584	3,107
51 Finland .....	1,693	1,783	1,418	1,220	1,373	1,299	1,418	3,022	3,197	965
52 France .....	40,399	40,719	57,243	48,134	55,783	57,679	57,243	63,622 <sup>14</sup>	64,533 <sup>15</sup>	57,129
53 Germany .....	34,650	46,806	50,801	55,623	58,224	53,398	50,801	48,210	52,044	59,393
54 Greece .....	2,975	1,264	1,205	1,527	1,529	1,555	1,205	2,040	1,540	1,048
55 Italy .....	5,568	6,215	7,247	7,693	8,112	8,274	7,247	8,013	7,928	8,035
56 Luxembourg <sup>13</sup> .....	31,945	35,855	50,713	51,935	51,306	51,961	50,713	52,278	54,358	52,311
57 Netherlands .....	10,839	15,857	20,175 <sup>16</sup>	13,795	17,146	17,065	20,175 <sup>17</sup>	20,708	22,777	23,629
58 Norway .....	18,879	22,429	32,749	38,714	34,755	25,773	32,749	27,044	23,187	26,062
59 Portugal .....	3,574	952	1,607	1,071	1,174	2,029	1,607	3,353	1,647	2,227
60 Russia .....	23,146	41,673	70,358	58,790	64,621	63,859	70,358	70,254	76,440	75,814
61 Spain .....	14,039	9,902	8,483	9,321	8,504	10,100	8,483	10,281	9,571	5,981
62 Sweden .....	4,647	7,082	6,582	6,745	6,217	5,946	6,582	6,372	5,519	5,178
63 Switzerland .....	132,895	110,626	99,925	111,854	120,688	116,224	99,925	91,842	119,981	83,002
64 Turkey .....	12,131	13,748	5,190	9,512	9,114	7,980	5,190	6,997	3,705	4,873
65 United Kingdom .....	185,970	332,528	415,208	436,672	433,283	450,760	415,208	402,267 <sup>18</sup>	434,256 <sup>19</sup>	432,668
66 Channel Islands and Isle of Man <sup>14</sup> .....	47,594	20,802	20,710	21,389	22,097	22,024	20,710	20,916	20,832	21,776
67 Yugoslavia <sup>15</sup> .....	301	162	110	96	141	101	110	91	100	187
68 Other Europe and other former U.S.S.R. <sup>16</sup> .....	65,283	55,331	99,747 <sup>1</sup>	87,717	87,559	93,613	99,747 <sup>2</sup>	97,799 <sup>3</sup>	105,290 <sup>4</sup>	105,852
69 Canada .....	27,323	35,590	32,993 <sup>5</sup>	34,376	34,316	33,124	32,993 <sup>6</sup>	32,558 <sup>7</sup>	34,475 <sup>8</sup>	31,946
70 Latin America .....	107,357	110,566	136,228 <sup>9</sup>	130,434	134,375	136,137	136,228 <sup>10</sup>	126,249 <sup>11</sup>	127,812 <sup>12</sup>	133,056
71 Argentina .....	10,878	9,758	10,817	11,452	11,906	11,025	10,817	10,963 <sup>13</sup>	9,322 <sup>14</sup>	9,414
72 Brazil .....	10,040	16,283	15,227	15,827	15,966	15,495	15,227	17,265	20,864	23,641
73 Chile .....	6,146	4,438	7,306 <sup>15</sup>	6,098	8,196	8,356	7,306 <sup>16</sup>	7,362	7,077	6,611
74 Colombia .....	4,158	4,235	6,263	5,169	5,372	5,380	6,263	6,204	6,179	6,304
75 Ecuador .....	2,299	2,567	2,676	2,597	2,507	2,600	2,676	2,665	2,586	2,469
76 Guatemala .....	1,379	1,547	1,526	1,543	1,486	1,472	1,526	1,492	1,466	1,308
77 Mexico .....	36,109	35,389	50,760	48,532	47,818	51,029	50,760	37,643 <sup>17</sup>	37,973 <sup>18</sup>	40,651
78 Panama .....	3,864	4,093	4,512	3,857	4,128	4,295	4,512	4,500	4,659	4,967
79 Peru .....	1,363	1,401	1,968	1,537	1,866	1,727	1,968	2,301	1,551	1,769
80 Uruguay .....	2,815	3,670	4,152	3,931	4,076	4,187	4,152	4,020	3,898	3,951
81 Venezuela .....	21,939	21,222	24,599	23,544	24,513	24,163	24,599	25,360	25,507 <sup>19</sup>	24,972
82 Other Latin America <sup>17</sup> .....	6,367	5,963	6,422	6,347	6,541	6,408	6,422	6,474	6,730	6,999
83 Caribbean .....	837,666	969,986	1,197,819 <sup>20</sup>	1,072,811	1,121,401	1,163,422	1,197,819 <sup>21</sup>	1,140,615 <sup>22</sup>	1,137,490 <sup>23</sup>	1,123,686
84 Bahamas .....	163,543	153,554	185,258	144,887	146,698	171,301	185,258	177,258 <sup>24</sup>	184,432 <sup>25</sup>	177,476
85 Bermuda .....	24,674	38,964	93,680 <sup>26</sup>	59,574	70,184	78,937	93,680 <sup>27</sup>	70,894 <sup>28</sup>	69,766 <sup>29</sup>	56,031
86 Cayman Islands <sup>18</sup> .....	630,446	739,204	870,784 <sup>30</sup>	826,489	862,677	864,486	870,784 <sup>31</sup>	852,839 <sup>32</sup>	841,716 <sup>33</sup>	845,940
87 Cuba .....	91	96	108	97	107	107	108	109	110	112
88 Jamaica .....	829	669	829	806	872	873	829	815	776	818
89 Netherlands Antilles .....	5,004	8,689	5,860	3,861	4,627	4,787	5,860	5,501	4,511 <sup>34</sup>	5,875
90 Trinidad and Tobago .....	1,405	1,253	1,624	1,383	1,355	1,341	1,624	1,773	1,785	1,953
91 Other Caribbean <sup>19</sup> .....	11,674	27,557	39,676	35,714	34,881	41,590	39,676	31,406 <sup>35</sup>	34,394 <sup>36</sup>	35,481
92 Asia .....	319,487	373,024	418,423 <sup>37</sup>	416,500	419,675	415,461	418,423 <sup>38</sup>	409,821 <sup>39</sup>	382,153 <sup>40</sup>	371,859
93 China .....	15,483	13,236	53,131	57,398	65,643	52,768	53,131	58,299	36,647	36,036
94 Taiwan .....	18,693	26,808	26,583	22,002	21,384	24,678	26,583	26,189	27,399	23,788
95 Hong Kong .....	33,066	49,557	42,745 <sup>41</sup>	40,244	37,202	36,532	42,745 <sup>42</sup>	37,155 <sup>43</sup>	38,732 <sup>44</sup>	37,450
96 India .....	7,951	14,534	11,270	10,959	11,650	11,818	11,270	12,425	14,312	14,522
97 Indonesia .....	14,123	14,373	5,931	8,266	7,662	6,560	5,931	7,191	5,706	2,864
98 Israel .....	7,477	12,223	11,237	12,993	9,659	11,057	11,237	11,989	12,484	10,991
99 Japan .....	161,667	162,003	163,567	170,871	171,972	166,701	163,567	153,106	149,752	147,982
100 Korea (South) .....	8,968	12,647	12,495	10,918	10,319	12,804	12,495	15,775	14,475	20,117
101 Philippines .....	1,811	1,683	2,969	2,101	2,109	2,343	2,969	2,496	2,515	2,432
102 Thailand .....	7,605	7,226	11,441	9,491	10,499	11,417	11,441	12,376	12,123	11,136
103 Middle Eastern oil-exporting countries <sup>19</sup> .....	16,365	23,626	38,535 <sup>45</sup>	39,097	38,182	41,958	38,535 <sup>46</sup>	41,791	40,989	36,899
104 Other .....	26,278	35,108	38,519	32,160	33,394	36,825	38,519	31,029	27,019	27,642
105 Africa .....	12,251	13,828	15,613	16,559	17,695	14,265	15,613	17,547	16,597	16,617
106 Egypt .....	2,655	2,336	2,755	2,561	2,349	2,256	2,755	4,272	4,156	4,180
107 Morocco .....	306	376	169	95	99	124	169	166	124	172
108 South Africa .....	1,114	3,715	3,381	3,942	4,001	3,571	3,381	3,758	3,105	3,299
109 Congo (formerly Zaire) .....	2	18	4	4	6	3	4	21	49	10
110 Oil-exporting countries <sup>20</sup> .....	4,370	3,498	5,220	6,206	7,373	4,331	5,220	5,780	5,417	5,266
111 Other .....	3,804	3,885	4,084	3,751	3,867	3,980	4,084	3,550	3,746	3,690
112 Other countries .....	14,049	16,913	27,141	15,504	22,771	25,902	27,141	27,181	19,613	24,741
113 Australia .....	11,991	14,020	23,199	11,897	19,057	21,616	23,199	22,586	16,685	21,726
114 New Zealand <sup>21</sup> .....	1,796	2,465	3,437	2,967	3,035	3,748	3,437	4,116	2,418	2,627
115 All other .....	262	428	505	640	679	538	505	479	510	388
116 Nonmonetary international and regional organizations .....	13,467	14,149	13,315	13,221	15,590	13,580	13,315	15,773 <sup>47</sup>	17,848 <sup>48</sup>	15,497
117 International <sup>22</sup> .....	11,282	10,500	10,909	10,938	13,431	11,549	10,909	13,423 <sup>49</sup>	15,337 <sup>50</sup>	13,233
118 Latin American regional <sup>23</sup> .....	507	420	345	343	345	357	345	373	486	308
119 Other regional <sup>24</sup> .....	1,611	3,166	1,948	1,870	1,731	1,575	1,948	1,863	1,929	1,883

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		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>2</sup>
1 Total, all foreigners	1,185,445	1,322,363	1,668,435 <sup>2</sup>	1,587,605	1,642,355	1,699,886	1,668,435 <sup>2</sup>	1,652,169 <sup>2</sup>	1,708,466 <sup>2</sup>	1,606,744
2 Foreign countries	1,181,768	1,317,292	1,662,667 <sup>2</sup>	1,582,262	1,637,427	1,693,464	1,662,667 <sup>2</sup>	1,647,580 <sup>2</sup>	1,702,903 <sup>2</sup>	1,600,877
3 Europe	487,004	591,018	804,920 <sup>2</sup>	767,764	765,759	813,075	804,920 <sup>2</sup>	783,318 <sup>2</sup>	823,474 <sup>2</sup>	753,720
4 Austria	3,603	4,819	4,591	5,025	4,745	4,714	4,591	4,831	4,623	5,027
5 Belgium <sup>2</sup>	6,044	6,910	7,888	11,659	9,800	10,233	7,888	6,857	12,639	12,155
6 Denmark	1,109	2,814	912	2,148	3,895	2,531	912	698	2,500	409
7 Finland	8,518	8,160	11,839	11,280	8,458	9,772	11,839	9,720	9,139	12,553
8 France	47,705	63,719	90,066	66,207	68,591	84,113	90,066	94,219	90,869	83,606
9 Germany	22,481	25,811	25,863 <sup>2</sup>	29,219	27,503	33,096	25,863 <sup>2</sup>	25,916 <sup>2</sup>	29,800 <sup>2</sup>	31,284
10 Greece	477	238	94	236	185	174	94	116	127	88
11 Italy	3,753	7,310	16,904	14,457	13,772	14,190	16,904	16,129	15,409	18,199
12 Luxembourg <sup>2</sup>	3,407	5,512	5,866	6,301	6,340	6,300	5,866	6,638	3,567	3,736
13 Netherlands	23,133	21,415	22,102 <sup>2</sup>	22,644	20,412	18,971	22,102 <sup>2</sup>	17,983 <sup>2</sup>	17,537 <sup>2</sup>	17,316
14 Norway	13,885	17,666	25,516	25,274	29,101	18,866	25,516	22,080	20,452	12,401
15 Portugal	2,226	2,106	1,576	1,409	1,525	1,395	1,576	1,697	1,773	1,290
16 Russia	877	1,233	1,089	974	1,188	1,119	1,089	1,025	1,108	1,162
17 Spain	5,371	2,295	8,451	6,684	9,758	9,784	8,451	13,218	12,623	14,747
18 Sweden	15,889	15,269	17,021	15,008	15,291	17,588	17,021	15,121	14,653	14,638
19 Switzerland	126,958	78,716	114,167	108,359	97,686	117,757	114,167	104,535	119,622	87,231
20 Turkey	2,112	2,149	2,542	2,324	2,444	2,465	2,542	2,649	2,487	2,561
21 United Kingdom	176,953	268,822	403,945 <sup>2</sup>	381,281	387,656	414,503	403,945 <sup>2</sup>	396,007 <sup>2</sup>	420,921 <sup>2</sup>	387,416
22 Channel Islands and Isle of Man <sup>3</sup>	17,457	43,099	26,878	44,692	44,831	29,409	26,878	24,962	25,571 <sup>2</sup>	28,860
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	12,583	12,578	16,095	17,610	18,917	18,051	19,041
25 Canada	60,521	52,140	51,033 <sup>2</sup>	51,748	46,395	45,224	51,033 <sup>2</sup>	49,939 <sup>2</sup>	48,117	47,236
26 Latin America	56,642	51,517	49,609 <sup>2</sup>	49,319	49,514	49,225	49,609 <sup>2</sup>	48,326 <sup>2</sup>	47,895 <sup>2</sup>	50,255
27 Argentina	6,783	3,819	2,275	2,502	2,550	2,498	2,275	2,136	2,116	2,009
28 Brazil	15,419	15,825	14,128	16,128	15,844	15,232	14,128	14,776 <sup>2</sup>	15,938 <sup>2</sup>	16,628
29 Chile	5,250	6,094	6,213	5,751	6,029	5,972	6,213	5,449	5,088	5,681
30 Colombia	2,614	2,026	2,648	2,494	2,598	2,590	2,648	2,434	2,347	2,282
31 Ecuador	457	404	469	426	437	424	469	450	445	485
32 Guatemala	892	781	871	749	775	765	871	831	789	810
33 Mexico	15,658	13,583	13,513 <sup>2</sup>	12,840	12,835	12,828	13,513 <sup>2</sup>	13,520 <sup>2</sup>	13,340 <sup>2</sup>	13,852
34 Panama	1,915	1,844	1,939	1,489	1,616	1,850	1,939	1,852	1,520	1,843
35 Peru	1,411	1,370	1,530	1,635	1,568	1,563	1,530	1,402	1,212	1,333
36 Uruguay	255	465	403	364	384	402	403	291	279	278
37 Venezuela	3,254	2,911	2,890	2,596	2,539	2,600	2,890	2,776	2,477	2,692
38 Other Latin America <sup>6</sup>	2,734	2,395	2,730	2,345	2,339	2,501	2,730	2,409	2,344	2,362
39 Caribbean	475,896	492,705	602,690 <sup>2</sup>	570,610	646,504	645,084	602,690 <sup>2</sup>	604,593 <sup>2</sup>	630,648 <sup>2</sup>	594,130
40 Bahamas	95,584	73,709	80,207 <sup>2</sup>	66,305	79,058	84,806	80,207 <sup>2</sup>	79,874 <sup>2</sup>	96,860 <sup>2</sup>	85,023
41 Bermuda	9,902	14,889	33,301	25,412	30,347	27,421	33,301	25,793	31,005	28,042
42 Cayman Islands <sup>7</sup>	359,259	391,524	474,888 <sup>2</sup>	465,729	523,154	517,546	474,888 <sup>2</sup>	483,662	486,760	465,013
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	321	377	351	378	375	342	351	305	274 <sup>2</sup>	391
45 Netherlands Antilles	6,690	6,629	5,554	5,253	5,234	5,488	5,554	5,970	5,680	5,684
46 Trinidad and Tobago	889	665	755	658	677	714	755	657	666 <sup>2</sup>	684
47 Other Caribbean <sup>8</sup>	3,251	4,912	7,634	6,875	7,659	8,767	7,634	8,332	9,403	9,293
48 Asia	93,551	119,562	142,762	132,519	118,962	128,264	142,762	150,406	142,292	145,863
49 China	1,057	4,134	9,265	11,827	7,708	10,822	9,265	11,985	12,191	13,184
50 Taiwan	3,766	9,659	10,614	9,869	9,398	10,220	10,614	12,132	11,417	12,226
51 Hong Kong	7,258	7,190	5,545	3,812	3,864	4,779	5,545	6,859	3,557	2,981
52 India	1,235	1,588	2,117	2,214	2,067	2,015	2,117	2,085	2,117	2,379
53 Indonesia	1,270	838	555	606	547	551	555	490	525	506
54 Israel	4,660	5,122	1,333	3,952	1,893	1,313	1,333	2,729	4,732	4,029
55 Japan	47,600	62,059	82,280	72,530	65,974	74,553	82,280	87,067	84,111	80,881
56 Korea (South)	11,118	11,395	15,531	13,170	14,053	10,256	15,531	13,894	12,625	15,647
57 Philippines	2,137	1,693	973	905	848	1,062	973	944	854	829
58 Thailand	1,167	989	1,144	676	782	987	1,144	1,268	1,332	1,316
59 Middle Eastern oil-exporting countries <sup>9</sup>	7,952	6,782	7,020	6,414	6,151	6,393	7,020	5,032	4,259	5,177
60 Other	4,331	8,113	6,385	6,544	5,677	5,313	6,385	5,921	4,572	6,708
61 Africa	1,977	1,453	1,260	1,175	1,238	1,388	1,260	1,286	1,445	1,302
62 Egypt	487	236	228	174	167	203	228	232	260	288
63 Morocco	53	46	53	69	59	51	53	36	38	53
64 South Africa	617	453	316	301	376	398	316	324	376	231
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries <sup>9</sup>	222	147	223	193	188	274	223	243	260	310
67 Other	598	571	430	438	448	462	430	451	511	420
68 Other countries	6,177	8,897	10,393	9,127	9,055	11,204	10,393	9,712	9,032 <sup>2</sup>	8,371
69 Australia	5,566	8,037	9,709	8,295	8,301	10,459	9,709	9,038	7,885 <sup>2</sup>	7,613
70 New Zealand <sup>10</sup>	569	819	602	753	656	650	602	601	1,024	537
71 All other	42	41	82	79	98	95	82	73	123	221
72 Nonmonetary international and regional organizations <sup>11</sup>	3,677	5,071	5,768	5,343	4,928	6,422	5,768	4,589 <sup>2</sup>	5,563 <sup>2</sup>	5,867

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	2004				2005		
				Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,409,095</b>	<b>1,603,404</b>	<b>1,984,497<sup>r</sup></b>	<b>1,884,705</b>	...	...	<b>1,984,497<sup>r</sup></b>	...	...	...
2 Banks' own claims on foreigners .....	1,185,445	1,322,363	1,668,435 <sup>r</sup>	1,587,605	1,642,355	1,699,886	1,668,435 <sup>r</sup>	1,652,169	1,708,466	1,606,744
3 Foreign official institutions <sup>2</sup> .....	52,198	57,897	77,399 <sup>r</sup>	70,000	70,181	62,723	77,399 <sup>r</sup>	79,382	76,024	73,623
4 Foreign banks <sup>3</sup> .....	970,357	980,099	1,192,868 <sup>r</sup>	1,169,675	1,208,412	1,255,715	1,192,868 <sup>r</sup>	1,186,317	1,217,356	1,143,980
5 Other foreigners <sup>4</sup> .....	162,890	284,367	398,168	347,930	363,762	381,448	398,168	386,470	415,086	389,141
6 Claims on banks' domestic customers <sup>5</sup> .....	223,650	281,041	316,062	297,100	...	...	316,062	...	...	...
7 Non-negotiable deposits .....	80,269	135,939	133,457	141,767	...	...	133,457	...	...	...
8 Negotiable CDs .....	...	72,196	90,087	89,020	...	...	90,087	...	...	...
9 Other short-term negotiable instruments <sup>6</sup> ..	137,289	63,107	78,604	58,533	...	...	78,604	...	...	...
10 Other claims .....	6,092	9,799	13,914	7,780	...	...	13,914	...	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	...	500,085	633,153 <sup>r</sup>	583,954	638,305	650,481	633,153 <sup>r</sup>	636,296	653,660	621,437
12 Negotiable CDs <sup>7</sup> .....	...	376	3,970	3,016	3,110	2,864	3,970	3,641	3,781	3,332
13 Other short-term negotiable instruments <sup>7</sup> .....	...	5,328	4,758	5,133	6,512	6,177	4,758	6,552	6,404	6,540
14 Other claims <sup>7</sup> .....	n.a.	816,574	1,026,554 <sup>r</sup>	995,502	994,428	1,040,364	1,026,554 <sup>r</sup>	1,005,680	1,044,621	975,435
15 Own foreign offices <sup>8</sup> .....	892,340	934,166	1,154,782 <sup>r</sup>	1,099,213	1,130,260	1,181,833	1,154,782 <sup>r</sup>	1,155,136	1,178,246	1,124,613
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	161,585	344,753	473,671	438,527	445,521	458,073	473,671	466,685	498,555	469,947

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
1 Total .....	66,679	67,664	83,475	83,956	83,475	88,728	105,176	103,419	108,602
By type									
2 Financial liabilities .....	41,034	39,561	53,385	56,330	53,385	58,296	73,034	74,043	79,455
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	n.a.	14,002	17,410	14,002	9,859	10,868	11,415	11,759
4 Other liabilities <sup>1</sup> .....	n.a.	n.a.	39,383	38,920	39,383	48,437	62,166	62,628	67,696
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	8,498	7,081	8,498	8,402	5,949	3,558	6,315
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	22,946	21,588	22,946	32,449	45,495	45,766	49,882
By currency									
7 U.S. dollars .....	18,763	18,844	25,290	28,781	25,290	34,150	42,406	43,842	46,173
8 Foreign currency <sup>2</sup> .....	22,271	20,717	28,095	27,549	28,095	24,146	30,628	30,201	33,282
9 Canadian dollars .....	n.a.	n.a.	1,431	1,266	1,431	1,149	1,730	1,981	2,399
10 Euros .....	n.a.	n.a.	10,372	13,731	10,372	7,147	7,998	7,678	9,069
11 United Kingdom pounds sterling .....	n.a.	n.a.	11,425	7,987	11,425	12,894	17,883	17,420	18,343
12 Japanese yen .....	n.a.	n.a.	2,493	1,945	2,493	1,330	1,660	1,642	1,564
13 All other currencies .....	n.a.	n.a.	2,374	2,620	2,374	1,626	1,357	1,480	1,907
14 Financial liabilities to unaffiliated foreigners .....	41,034	39,561	43,845	45,364	43,845	45,349	58,319	57,367	63,125
By area or country									
15 Europe .....	31,806	34,335	34,832	33,575	34,832	30,976	45,810	43,134	38,699
16 Belgium-Luxembourg .....	154	144	709	675	709	528	539	677	775
17 France .....	2,841	5,243	3,543	2,743	3,543	2,133	2,092	2,290	1,351
18 Germany .....	2,344	2,923	3,531	3,366	3,531	3,015	3,699	3,335	2,911
19 Netherlands .....	1,954	1,825	284	285	284	284	320	340	363
20 Switzerland .....	94	61	517	17	517	524	298	431	514
21 United Kingdom .....	22,852	22,531	23,886	24,733	23,886	22,004	28,992	28,166	29,231
MEMO:									
22 Euro area <sup>3</sup> .....	8,798	11,211	9,855	8,496	9,855	7,768	8,554	9,579	7,052
23 Canada .....	955	591	1,474	1,386	1,474	1,542	1,762	2,181	2,701
24 Latin America and Caribbean .....	2,858	1,504	4,235	5,579	4,235	8,115	6,093	7,297	16,196
25 Bahamas .....	157	23	0	26	0	0	0	0	0
26 Bermuda .....	960	990	711	2,862	711	3,604	2,300	2,382	8,715
27 Brazil .....	35	65	242	155	242	291	200	185	208
28 British West Indies <sup>4</sup> .....	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands .....	n.a.	n.a.	3,114	2,426	3,114	3,910	3,483	4,591	7,178
30 Mexico .....	36	31	34	31	34	28	25	24	26
31 Venezuela .....	2	1	3	0	3	0	0	22	18
32 Asia .....	5,042	2,932	2,547	4,116	2,547	4,519	4,487	4,589	4,725
33 Japan .....	3,269	1,832	1,826	2,210	1,826	1,431	1,612	1,664	1,648
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	10	14	36	67	36	29	24	30	36
35 Africa .....	53	131	123	119	123	126	118	119	131
36 Oil-exporting countries <sup>6</sup> .....	5	91	92	91	92	93	93	93	94
37 All other <sup>7</sup> .....	320	68	634	589	634	71	49	47	673

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
38 Commercial liabilities	25,645	28,103	30,090	27,626	30,090	30,432	32,142	29,376	29,147
39 Trade payables	11,781	14,699	17	16	17	17	18	18	18
40 Advance payments and other liabilities	13,864	13,404	13	11	13	13	14	11	11
<i>By currency</i>									
41 Payable in U.S. dollars	24,162	26,243	27,632	25,615	27,632	28,178	29,663	26,080	25,796
42 Payable in foreign currencies <sup>2</sup>	1,483	1,860	2,458	2,011	2,458	2,254	2,479	3,296	3,351
43 Canadian dollars	n.a.	n.a.	199	165	199	196	183	241	224
44 Euros	n.a.	n.a.	787	490	787	699	729	1,030	1,058
45 United Kingdom pounds sterling	n.a.	n.a.	606	542	606	513	593	600	704
46 Japanese yen	n.a.	n.a.	209	134	209	223	235	302	296
47 All other currencies	n.a.	n.a.	657	660	657	623	719	1,123	1,069
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	9,219	8,257	9,821	8,744	9,821	8,943	9,719	8,840	9,019
49 Belgium-Luxembourg	99	141	159	178	159	145	135	133	123
50 France	734	765	900	779	900	1,017	1,092	1,050	1,019
51 Germany	905	781	855	764	855	1,018	1,275	1,021	1,024
52 Netherlands	1,163	590	384	1,326	384	303	289	316	305
53 Switzerland	790	433	1,367	383	1,367	543	638	616	564
54 United Kingdom	2,279	2,649	3,025	2,911	3,025	3,023	3,035	3,126	3,399
<i>MEMO</i>									
55 Euro area <sup>3</sup>	5,141	4,200	4,198	4,440	4,198	4,156	4,549	3,832	3,728
56 Canada	1,622	1,588	2,166	2,032	2,166	2,337	2,533	1,990	2,142
57 Latin America and Caribbean	2,727	3,073	3,406	3,667	3,406	3,916	4,389	4,317	4,276
58 Bahamas	52	51	14	25	14	16	39	35	32
59 Bermuda	591	538	513	631	513	647	801	635	515
60 Brazil	290	253	233	220	233	226	167	98	113
61 British West Indies <sup>4</sup>	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	n.a.	40	32	40	77	32	29	101
63 Mexico	899	1,170	1,298	1,274	1,298	1,362	1,755	1,925	1,942
64 Venezuela	166	177	329	517	329	389	481	477	433
65 Asia	10,517	13,382	13,311	11,702	13,311	13,540	13,484	12,705	12,238
66 Japan	2,581	4,292	4,370	4,175	4,370	4,973	4,755	4,288	4,221
67 Middle Eastern oil-exporting countries <sup>5</sup>	2,639	3,979	3,148	2,934	3,148	2,553	2,311	3,312	2,910
68 Africa	836	827	782	884	782	1,009	1,082	956	947
69 Oil-exporting countries <sup>6</sup>	436	405	372	373	372	548	567	488	424
70 All other <sup>7</sup>	724	976	604	597	604	687	935	568	525
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup>	n.a.	n.a.	9,540	10,966	9,540	12,947	14,715	16,676	16,330

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
1 Total .....	113,082	102,566	165,934	181,821	165,934	176,473	188,543	192,347	197,865
By type									
2 Financial claims .....	81,287	71,389	132,332	150,561	132,332	142,632	154,096	160,552	165,107
3 Non-negotiable deposits .....	29,801	27,064	35,920	46,742	35,920	45,415	42,974	50,314	47,973
4 Negotiable securities .....	51,486	44,325	3,211	3,174	3,211	2,502	5,468	7,595	9,892
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	n.a.	157	158	157	6	129	70	103
6 Other claims .....	51,486	n.a.	93,201	100,645	93,201	94,715	105,654	102,643	107,242
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	69,208	71,488	69,208	67,343	66,849	64,968	59,683
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	3,253	4,729	3,253	5,602	19,073	17,685	24,034
By currency									
9 U.S. dollars .....	74,471	65,070	122,879	140,249	122,879	132,701	117,735	124,592	121,979
10 Foreign currency <sup>2</sup> .....	6,816	6,319	9,453	10,312	9,453	9,931	36,361	35,960	43,128
11 Canadian dollars .....	n.a.	n.a.	912	1,371	912	1,254	1,400	1,278	1,332
12 Euros .....	n.a.	n.a.	2,776	3,677	2,776	2,425	8,534	13,129	20,659
13 United Kingdom pounds sterling .....	n.a.	n.a.	3,242	2,704	3,242	3,722	13,992	9,618	9,222
14 Japanese yen .....	n.a.	n.a.	831	982	831	892	7,952	7,829	7,345
15 All other currencies .....	n.a.	n.a.	1,692	1,578	1,692	1,638	4,483	4,106	4,570
16 Financial claims on unaffiliated foreigners .....	n.a.	n.a.	67,347	83,450	67,347	80,256	92,499	101,867	110,643
By area or country									
17 Europe .....	26,118	29,018	28,970	36,125	28,970	32,331	46,343	47,040	48,634
18 Belgium-Luxembourg .....	625	722	391	226	391	1,256	1,206	292	2,177
19 France .....	1,450	3,247	3,049	3,541	3,049	3,113	4,375	3,620	1,391
20 Germany .....	1,068	4,245	2,859	6,061	2,859	4,573	3,151	2,299	5,389
21 Netherlands .....	2,138	3,648	2,789	4,476	2,789	2,293	2,974	3,149	7,389
22 Switzerland .....	589	383	617	1,767	617	618	453	585	978
23 United Kingdom .....	16,510	10,663	11,438	11,660	11,438	13,193	23,575	26,641	23,953
MEMO:									
24 Euro area <sup>3</sup> .....	8,626	17,281	15,067	20,878	15,067	16,858	17,830	14,965	22,002
25 Canada .....	6,193	5,013	5,311	4,942	5,311	5,278	4,533	5,825	6,485
26 Latin America and Caribbean .....	41,201	29,612	26,215	33,805	26,215	35,284	34,256	42,091	47,219
27 Bahamas .....	976	1,038	1,049	412	1,049	646	801	1,346	1,576
28 Bermuda .....	918	724	564	533	564	1,034	1,410	1,063	4,708
29 Brazil .....	2,127	2,286	1,832	2,592	1,832	1,967	1,749	1,833	1,823
30 British West Indies <sup>4</sup> .....	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands .....	n.a.	n.a.	20,015	26,936	20,015	28,577	27,613	35,188	36,226
32 Mexico .....	3,075	2,921	1,629	2,136	1,629	1,723	1,706	1,527	1,742
33 Venezuela .....	83	104	131	123	131	174	135	139	155
34 Asia .....	6,430	5,358	5,317	7,017	5,317	5,650	5,976	5,633	6,898
35 Japan .....	1,604	1,277	1,194	1,496	1,194	978	1,011	1,050	993
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	135	79	158	275	158	138	121	138	137
37 Africa .....	414	395	419	565	419	391	238	258	306
38 Oil-exporting countries <sup>6</sup> .....	49	25	12	34	12	13	8	3	8
39 All other <sup>7</sup> .....	931	1,993	1,115	996	1,115	1,322	1,153	1,020	1,101

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2003		2004			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
40 Commercial claims .....	31,795	31,177	33,602	31,260	33,602	33,841	34,447	31,795	32,758
41 Trade receivables .....	27,513	26,385	28,651	25,749	28,651	28,623	29,921	27,357	29,272
42 Advance payments and other claims .....	4,282	4,792	4,951	5,511	4,951	5,218	4,526	4,438	3,486
<i>By currency</i>									
43 Payable in U.S. dollars .....	29,393	26,481	25,527	24,327	25,527	26,165	27,417	27,919	27,482
44 Payable in foreign currencies <sup>2</sup> .....	2,402	4,696	8,075	6,933	8,075	7,676	7,030	3,876	5,276
45 Canadian dollars .....	n.a.	n.a.	1,557	1,262	1,557	1,518	649	446	512
46 Euros .....	n.a.	n.a.	1,542	1,216	1,542	1,255	1,196	1,026	1,561
47 United Kingdom pounds sterling .....	n.a.	n.a.	1,187	1,123	1,187	1,299	1,204	1,169	1,586
48 Japanese yen .....	n.a.	n.a.	589	547	589	478	598	191	238
49 All other currencies .....	n.a.	n.a.	3,200	2,785	3,200	3,126	3,383	1,044	1,379
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe .....	14,022	14,187	14,576	14,087	14,576	14,332	13,554	13,010	13,483
51 Belgium-Luxembourg .....	268	269	247	208	247	209	238	298	257
52 France .....	2,921	3,164	2,816	3,093	2,816	2,740	2,603	2,582	2,261
53 Germany .....	1,658	1,202	1,284	1,196	1,284	1,494	1,529	1,337	1,419
54 Netherlands .....	529	1,490	397	1,300	397	421	345	396	494
55 Switzerland .....	611	503	1,921	652	1,921	1,248	1,257	1,218	1,528
56 United Kingdom .....	3,833	3,727	3,928	4,007	3,928	3,964	3,903	3,819	3,750
<i>MEMO</i>									
57 Euro area <sup>3</sup> .....	7,961	8,580	7,359	8,255	7,359	7,893	7,209	6,839	6,912
58 Canada .....	2,818	2,790	3,070	2,673	3,070	3,272	2,293	2,261	2,018
59 Latin America and Caribbean .....	4,859	4,346	5,153	4,813	5,153	5,516	5,636	6,140	6,477
60 Bahamas .....	42	31	26	25	26	35	26	61	55
61 Bermuda .....	369	287	460	447	460	739	690	766	650
62 Brazil .....	954	750	903	808	903	1,002	1,024	903	935
63 British West Indies <sup>4</sup> .....	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands .....	n.a.	n.a.	52	50	52	67	66	124	160
65 Mexico .....	1,391	1,259	1,339	1,181	1,339	1,149	1,245	1,766	2,018
66 Venezuela .....	288	288	230	233	230	228	251	261	319
67 Asia .....	7,849	7,324	7,356	6,452	7,356	7,250	8,166	8,602	8,948
68 Japan .....	2,006	2,341	1,761	1,734	1,761	1,589	1,784	1,847	1,857
69 Middle Eastern oil-exporting countries <sup>5</sup> .....	850	818	888	738	888	980	1,085	961	1,071
70 Africa .....	645	584	636	548	636	621	711	783	629
71 Oil-exporting countries <sup>6</sup> .....	88	95	138	136	138	183	224	209	154
72 All other <sup>7</sup> .....	1,602	1,946	2,811	2,687	2,811	2,850	4,087	999	1,203
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup> .....	n.a.	n.a.	64,985	67,111	64,985	62,376	61,597	58,685	54,464

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2003	2004	2005	2004				2005		
			Jan.–Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>r</sup>	Mar. <sup>p</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases .....	3,107,102	3,966,052	1,076,218	280,405	331,794	366,837	362,886	338,673	341,344	396,201
2 Foreign sales .....	3,071,529	3,938,246	1,050,638	283,690	328,867	352,845	355,239	322,262 <sup>r</sup>	333,898	394,478
3 Net purchases, or sales (–) .....	35,573	27,806	25,580	–3,285	2,927	13,992	7,647	16,411 <sup>r</sup>	7,446	1,723
4 Foreign countries .....	35,606	27,946	25,679	–3,165	2,900	14,077	7,651	16,407 <sup>r</sup>	7,422	1,850
5 Europe .....	21,996	20,257	17,915	–2,535	4,536	10,587	3,603	11,196	5,522	1,197
6 France .....	6,224	–871	326	–1,411	1,151	2,467	–6,070	2,316	–994	–996
7 Germany .....	–3,349	–2,355	270	–195	232	374	–38	113	–499	656
8 Netherlands .....	59	2,233	248	231	163	1,535	–603	–266	156	358
9 Switzerland .....	–2,194	–1,178	–627	–764	–666	–978	659	472	–12	–1,087
10 United Kingdom .....	889	15,341	12,327	42	3,851	5,787	8,404	6,164	5,462	701
11 Channel Islands and Isle of Man <sup>1</sup> .....	91	–177	51	–26	132	–1	–612	6	49	–4
12 Canada .....	11,628	1,359	–571	–96	–324	–234	–849	–685 <sup>r</sup>	320	–206
13 Latin America and Caribbean .....	–371	–804	6,493	–877	–596	2,143	4,154	4,423	969	1,101
14 Middle East <sup>2</sup> .....	485	6,474	775	–186	–45	1,793	594	464	220	91
15 Other Asia .....	2,123	–297	1,214	402	–935	–281	521	1,031	500	–317
16 Japan .....	–2,232	2,837	–68	248	776	965	–41	334	382	–784
17 Africa .....	257	–44	148	112	1	7	–3	71	22	55
18 Other countries .....	–512	1,001	–295	15	263	62	–369	–93	–131	–71
19 Nonmonetary international and regional organizations .....	–33	–140	–99	–120	27	–85	–4	4	24	–127
BONDS <sup>3</sup>										
20 Foreign purchases .....	2,950,232	2,368,623 <sup>r</sup>	579,648	187,644	172,571	198,935	192,086 <sup>r</sup>	177,981	196,449	205,218
21 Foreign sales .....	2,523,762	1,844,375 <sup>r</sup>	456,442	135,842	131,717	145,642	124,622 <sup>r</sup>	133,383 <sup>r</sup>	148,346	174,713
22 Net purchases, or sales (–) .....	426,470	524,248 <sup>r</sup>	123,206	51,802	40,854	53,293	67,464 <sup>r</sup>	44,598 <sup>r</sup>	48,103	30,505
23 Foreign countries .....	426,725	521,858 <sup>r</sup>	122,699	51,482	40,948	53,778	66,346 <sup>r</sup>	44,609 <sup>r</sup>	47,802	30,288
24 Europe .....	210,463	246,550 <sup>r</sup>	65,398	34,188	18,634	23,237	35,944 <sup>r</sup>	14,207 <sup>r</sup>	27,938	23,253
25 France .....	4,859	7,274	2,976	1,181	156	1,122	1,548	–806 <sup>r</sup>	2,168	1,614
26 Germany .....	2,275	11,500	5,147	3,929	–1,289	820	118	2,303	1,489	1,355
27 Netherlands .....	2,675	1,929	737	182	210	138	169	237	298	202
28 Switzerland .....	7,525	6,973	–453	574	320	–31	959	–296	–977	820
29 United Kingdom .....	132,476	151,502 <sup>r</sup>	42,749	22,278	12,569	15,924	25,179 <sup>r</sup>	8,369	18,576	15,804
30 Channel Islands and Isle of Man <sup>1</sup> .....	20,138	6,477	1,109	1,230	370	658	745	693	–251	667
31 Canada .....	4,325	12,095	3,264	1,041	799	575	1,958	935	1,045	1,284
32 Latin America and Caribbean .....	97,135	106,990 <sup>r</sup>	20,244	8,503	6,424	8,683	13,937 <sup>r</sup>	14,608 <sup>r</sup>	5,356	280
33 Middle East <sup>2</sup> .....	3,774	4,702	738	134	30	630	–72	55	423	260
34 Other Asia .....	108,230	149,010 <sup>r</sup>	31,610	7,682	14,708	20,811	14,916 <sup>r</sup>	14,736 <sup>r</sup>	11,611	5,263
35 Japan .....	32,786	74,983	7,546	142	7,850	11,103	10,599	6,163	–72	1,455
36 Africa .....	1,646	512	–3	–128	86	–199	75	33	55	–91
37 Other countries .....	1,152	1,999	1,448	62	267	41	–412	35	1,374	39
38 Nonmonetary international and regional organizations .....	–255	2,390 <sup>r</sup>	507	320	–94	–485	1,118 <sup>r</sup>	–11 <sup>r</sup>	301	217
	Foreign securities									
39 Stocks, net purchases, or sales (–) .....	–84,754	–83,406 <sup>r</sup>	–34,803	–4,483	–10,148	–7,745	–14,097 <sup>r</sup>	–5,032 <sup>r</sup>	–15,341	–14,430
40 Foreign purchases .....	1,333,772	1,663,824 <sup>r</sup>	482,213	113,318	131,759	151,367	143,459 <sup>r</sup>	134,252 <sup>r</sup>	152,465	195,496
41 Foreign sales .....	1,418,526	1,747,230 <sup>r</sup>	517,016	117,801	141,907	159,112	157,556 <sup>r</sup>	139,284 <sup>r</sup>	167,806	209,926
42 Bonds, net purchases, or sales (–) .....	18,864	–25,479 <sup>r</sup>	7,040	–22,116	–2,026	2,013	–6,414 <sup>r</sup>	5,635 <sup>r</sup>	1,380	25
43 Foreign purchases .....	1,560,060	1,455,934 <sup>r</sup>	386,873	114,836	121,501	120,811	118,719 <sup>r</sup>	116,423 <sup>r</sup>	128,753	141,697
44 Foreign sales .....	1,541,196	1,481,413 <sup>r</sup>	379,833	136,952	123,527	118,798	125,133 <sup>r</sup>	110,788 <sup>r</sup>	127,373	141,672
45 Net purchases, or sales (–), of stocks and bonds .....	–65,890	–108,885 <sup>r</sup>	–27,763	–26,599	–12,174	–5,732	–20,511 <sup>r</sup>	603 <sup>r</sup>	–13,961	–14,405
46 Foreign countries .....	–65,354	–108,030 <sup>r</sup>	–27,602	–26,590	–12,083	–5,750	–20,250 <sup>r</sup>	733 <sup>r</sup>	–14,024	–14,311
47 Europe .....	–10,306	–113,896 <sup>r</sup>	–19,331	–21,966	–14,264	–5,121	–9,034 <sup>r</sup>	–2,294 <sup>r</sup>	–6,726	–10,311
48 Canada .....	6,345	–1,136	1,804	–927	–1,411	–1,435	–796	805 <sup>r</sup>	636	363
49 Latin America and Caribbean .....	–8,457	14,977 <sup>r</sup>	–3,168	4,102	3,376	2,587	–4,115 <sup>r</sup>	1,165	–2,600	–1,733
50 Asia .....	–51,650	–6,112	–4,970	–6,323	543	–2,823	–5,754	1,148 <sup>r</sup>	–4,235	–1,883
51 Japan .....	–34,240	–20,641	–4,123	–5,643	–1,077	–777	–2,597	269	–3,199	–1,193
52 Africa .....	252	1,593	88	44	288	272	–55	115	–107	80
53 Other countries .....	–1,538	–3,456	–2,025	–1,520	–615	770	–496	–206	–992	–827
54 Nonmonetary international and regional organizations .....	–536	–855	–161	–9	–91	18	–261	–130	63	–94

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.–Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>2</sup>
1 Total estimated	276,713	351,985	101,158	16,993	19,204	33,720	8,357	30,741 <sup>2</sup>	42,505 <sup>2</sup>	27,912
2 Foreign countries	277,496	351,266	100,946	17,757	18,735	33,433	8,531	30,274 <sup>2</sup>	42,821 <sup>2</sup>	27,851
3 Europe	57,219	88,334	17,908	5,230	14,350	18,567	9,037	7,137 <sup>2</sup>	15,478 <sup>2</sup>	–4,707
4 Belgium <sup>2</sup>	1,721	118	–886	294	30	192	236	2	16	–904
5 Germany	10,776	8,804	5,343	2,273	1,544	2,233	141	3,541	–942	2,744
6 Luxembourg <sup>2</sup>	884	–575	423	–616	1,075	–35	–1,120	436	534	–547
7 Netherlands	–297	–3,152	–1,057	3,048	–1,421	–285	1,095	–1,602 <sup>2</sup>	–444 <sup>2</sup>	989
8 Sweden	407	3,236	103	–33	995	702	1,149	–1,129	570	662
9 Switzerland	4,894	5,342	2,522	–365	1,720	–333	812	87	2,277	158
10 United Kingdom	35,603	78,662	19,536	376	3,566	17,089	11,293	–1,557	10,464	10,629
11 Channel Islands and Isle of Man <sup>3</sup>	1,670	1,176	2,374	444	183	33	33	264	361	1,749
12 Other Europe and former U.S.S.R.	1,561	–5,277	–10,450	–191	6,658	–1,029	–4,602	7,095	2,642 <sup>2</sup>	–20,187
13 Canada	10,348	16,098	6,192	1,800	1,090	5,322	1,108	2,478	3,135	579
14 Latin America and Caribbean	19,541	33,557	65,377	3,991	–2,601	–19,348	–8,169	29,832 <sup>2</sup>	8,811 <sup>2</sup>	26,734
15 Venezuela	293	–15	7	3	–28	112	–47	–51	–18	76
16 Other Latin America and Caribbean	11,264	21,976	64,058	5,261	–4,315	–17,715	–8,698	29,937	8,152	25,969
17 Netherlands Antilles	7,984	11,596	1,312	–1,273	1,742	–1,745	576	–54 <sup>2</sup>	677 <sup>2</sup>	689
18 Asia	183,084	214,779	10,880	6,730	5,552	27,187	6,244	–8,681	15,002	4,559
19 Japan	147,635	166,378	–5,031	434	–2,051	9,292	1,482	–5,561	2,345	–1,815
20 Africa	57	677	1,021	107	–11	10	283	–217	497	741
21 Other	7,247	–2,179	–432	–101	355	1,695	28	–275	–102	–55
22 Nonmonetary international and regional organizations	–783	719	212	–764	469	287	–174	467	–316	61
23 International	–503	2	250	–328	66	–82	–517	452	–282	80
24 Latin American Caribbean regional	–53	–26	–22	0	0	–9	0	–14	–4	–4
MEMO										
25 Foreign countries	277,496	351,266	100,946	17,757	18,735	33,433	8,531	30,274 <sup>2</sup>	42,821 <sup>2</sup>	27,851
26 Official institutions	113,486	201,135	3,920	10,874	15,649	21,049	6,976	7,630	11,273	–14,983
27 Other foreign	164,010	150,131	97,026	6,883	3,086	12,384	1,555	22,644 <sup>2</sup>	31,548 <sup>2</sup>	42,834
Oil-exporting countries										
28 Middle East <sup>4</sup>	–7,134	9,041	401	343	3,831	3,977	510	–699	713	387
29 Africa <sup>5</sup>	52	249	755	0	0	0	250	–204	249	710

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		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup> . . . . .	54.37	65.24	73.65	73.37	77.04	76.75	76.68	78.12	78.48
2 Brazil/real . . . . .	2,9213	3,0750	2,9262	2,8520	2,7877	2,7150	2,6895	2,5971	2,7061
3 Canada/dollar . . . . .	1,5704	1,4008	1,3017	1,2469	1,1968	1,2189	1,2248	1,2401	1,2160
4 China, P.R./yuan . . . . .	8,2771	8,2772	8,2768	8,2765	8,2765	8,2765	8,2765	8,2765	8,2765
5 Denmark/krone . . . . .	7,8862	6,5774	5,9891	5,9486	5,7178	5,5449	5,6699	5,7195	5,6488
6 European Monetary Union/euro <sup>3</sup> . . . . .	0.9454	1.1321	1.2438	1.2507	1.2997	1.3406	1.3123	1.3013	1.3185
7 Hong Kong/dollar . . . . .	7,7996	7,7875	7,7891	7,7889	7,7755	7,7760	7,7948	7,7994	7,7994
8 India/rupee . . . . .	48.63	46.59	45.26	45.74	45.03	43.85	43.62	43.58	43.59
9 Japan/yen . . . . .	125.22	115.94	108.15	108.78	104.70	103.81	103.34	104.94	105.25
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	11,404	11,371	11,201	11,263	11,137	11,155
12 New Zealand/dollar <sup>2</sup> . . . . .	46.45	58.22	66.43	68.46	70.09	71.49	70.65	71.55	73.00
13 Norway/krone . . . . .	7,9839	7,0803	6,7399	6,5809	6,2700	6,1355	6,2672	6,3960	6,2116
14 Singapore/dollar . . . . .	1,7908	1,7429	1,6902	1,6767	1,6505	1,6402	1,6377	1,6381	1,6308
15 South Africa/rand . . . . .	10,5176	7,5550	6,4402	6,3815	6,0305	5,7235	5,9587	6,0001	6,0328
16 South Korea/won . . . . .	1,250.31	1,192.08	1,145.24	1,141.57	1,086.44	1,050.37	1,037.98	1,023.11	1,007.78
17 Sri Lanka/rupee . . . . .	95.773	96.541	101.268	103.885	104.632	104.748	98.929	99.273	99.390
18 Sweden/krona . . . . .	9,7233	8,0787	7,3480	7,2453	6,9257	6,6969	6,8991	6,9800	6,8954
19 Switzerland/franc . . . . .	1,5567	1,3450	1,2428	1,2330	1,1711	1,1465	1,1792	1,1918	1,1756
20 Taiwan/dollar . . . . .	34,536	34,405	33,372	33,775	32,777	32,170	31,847	31,498	31,106
21 Thailand/baht . . . . .	43,019	41,556	40,271	41,294	40,282	39,184	38,739	38,446	38,594
22 United Kingdom/pound <sup>2</sup> . . . . .	150.25	163.47	183.30	180.77	186.07	192.86	187.97	188.71	190.43
23 Venezuela/bolivar . . . . .	1,161.19	1,613.43	1,886.13	1,918.08	1,915.20	1,915.20	1,915.20	1,915.20	2,124.65
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup> . . . . .	126.66	119.08	113.55	112.90	109.97	108.72	109.35	109.59	108.93
25 Major currencies (March 1973=100) <sup>6</sup> . . . . .	105.98	93.00	85.36	84.25	81.03	80.11	81.06	81.81	80.89
26 Other important trading partners (January 1997=100) <sup>7</sup> . . . . .	140.32	143.49	143.31	143.74	142.18	140.57	140.36	139.44	139.52
REAL									
27 Broad (March 1973=100) <sup>5</sup> . . . . .	111.15'	104.41'	99.78'	99.40'	96.67'	95.25'	96.11'	96.26'	96.18
28 Major currencies (March 1973=100) <sup>6</sup> . . . . .	110.57'	97.56'	90.60'	89.86'	86.39'	85.08'	86.59'	87.68'	86.94
29 Other important trading partners (March 1973=100) <sup>7</sup> . . . . .	121.43'	123.08'	121.75'	121.93'	120.27'	118.57'	118.41'	117.01'	118.01

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
1,93583	German marks	166.386
.787564	Irish pounds	
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	

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

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

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

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

# Guide to Special Tables

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

Title and Date	Issue	Page	Reference
<i>Assets and liabilities of commercial banks</i>			
March 31, 2004 .....	August 2004	58	Supplement
June 30, 2004 .....	November 2004	58	Supplement
September 30, 2004 .....	February 2005	58	Supplement
December 31, 2004 .....	March 2005	58	Supplement
<i>Terms of lending at commercial banks</i>			
May 2004 .....	August 2004	60	Supplement
August 2004 .....	November 2004	60	Supplement
November 2004 .....	February 2005	60	Supplement
February 2005 .....	May 2005	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>			
March 31, 2004 .....	August 2004	66	Supplement
June 30, 2004 .....	November 2004	66	Supplement
September 30, 2004 .....	February 2005	66	Supplement
December 31, 2004 .....	May 2005	64	Supplement
<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>			
1989–2001 .....	September 2002	A58	Bulletin
1990–2002 .....	September 2003	A58	Bulletin
1991–2003 .....	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance</i>			
1998–2001 .....	September 2002	A67	Bulletin
1999–2002 .....	September 2003	A67	Bulletin
2000–2003 .....	September 2004	67	Supplement
<i>Small loans to businesses and farms</i>			
1996–2001 .....	September 2002	A70	Bulletin
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)).

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 7–11, 2005

A. Commercial and industrial loans made by all commercial banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	4.26	59,835	383	477	39.5	22.3	27.9	77.6	10.2
2 Minimal risk . . . . .	3.68	1,839	507	375	46.5	3.3	17.7	89.5	4.9
3 Low risk . . . . .	3.93	10,797	516	426	34.0	18.5	27.5	82.4	8.7
4 Moderate risk . . . . .	4.19	25,026	467	540	40.2	22.9	25.6	74.5	10.3
5 Other . . . . .	4.71	14,677	304	371	43.4	21.9	34.2	77.4	14.3
By maturity/repricing interval									
6 Zero interval . . . . .	5.32	14,840	173	593	61.5	9.4	75.4	93.4	11.4
7 Minimal risk . . . . .	4.48	212	159	427	58.2	4.0	52.0	96.2	4.9
8 Low risk . . . . .	4.33	2,660	253	542	56.4	11.7	69.9	94.0	9.0
9 Moderate risk . . . . .	5.25	5,844	212	630	48.6	4.4	71.9	95.2	12.2
10 Other . . . . .	5.96	4,040	143	585	78.1	1.0	87.8	89.2	13.0
11 Daily . . . . .	3.53	20,398	1,139	194	20.3	27.7	7.7	61.6	9.7
12 Minimal risk . . . . .	3.71	368	1,104	306	48.4	.0	36.9	99.0	3.5
13 Low risk . . . . .	3.45	3,744	1,232	150	11.6	27.8	6.9	70.0	7.5
14 Moderate risk . . . . .	3.47	10,084	1,377	279	26.4	25.8	6.3	57.4	6.0
15 Other . . . . .	3.70	5,340	928	78	11.6	23.9	8.3	69.1	17.6
16 2 to 30 days . . . . .	3.94	13,211	652	402	41.3	27.7	9.6	78.2	12.8
17 Minimal risk . . . . .	3.24	914	2,707	349	36.3	.5	.3	92.6	5.7
18 Low risk . . . . .	3.73	2,993	1,192	453	32.6	13.8	11.0	87.3	9.6
19 Moderate risk . . . . .	3.82	4,694	734	389	47.7	35.4	8.8	75.5	15.3
20 Other . . . . .	4.41	3,607	391	317	46.0	34.4	10.4	75.9	16.3
21 31 to 365 days . . . . .	4.77	5,309	323	833	51.4	23.4	21.6	85.6	7.6
22 Minimal risk . . . . .	4.42	253	180	462	52.2	18.5	28.4	57.5	2.6
23 Low risk . . . . .	4.49	930	390	406	37.6	16.9	31.4	89.4	11.3
24 Moderate risk . . . . .	4.82	2,836	424	1105	53.8	22.8	20.9	92.0	6.4
25 Other . . . . .	4.82	936	429	666	58.4	28.7	12.2	82.7	7.3
				Months					
26 More than 365 days . . . . .	5.54	2,994	254	52	53.7	46.2	40.1	70.0	8.4
27 Minimal risk . . . . .	6.58	11	60	42	70.9	.0	25.7	49.3	3.4
28 Low risk . . . . .	6.07	353	226	77	87.8	17.9	47.0	62.1	2.2
29 Moderate risk . . . . .	4.91	1,375	320	48	42.8	40.7	33.1	68.0	14.9
30 Other . . . . .	6.77	650	320	50	44.3	59.3	80.7	69.0	1.3
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	6.07	2,905	3.3	161	86.7	8.7	71.1	85.6	7.5
32 100–999 . . . . .	5.50	9,922	3.1	156	71.5	11.9	65.9	88.3	10.3
33 1,000–9,999 . . . . .	4.38	19,956	2.9	98	38.3	22.2	29.9	83.0	11.2
34 10,000 or more . . . . .	3.52	27,052	3.1	53	23.6	27.7	7.9	68.8	9.5
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	5.78	16,722	3.1	129	64.3	11.6	154	90.1	10.3
36 Other . . . . .	3.66	43,113	3.0	76	29.9	26.5	902	72.7	10.1

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 7–11, 2005—Continued

B. Commercial and industrial loans made by all domestic banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	4.88	34,436	228	747	56.8	11.2	45.0	84.7	11.9
2 Minimal risk . . . . .	3.90	929	279	509	76.8	5.8	32.0	86.4	7.0
3 Low risk . . . . .	4.15	7,913	391	556	44.7	7.9	36.6	83.8	11.0
4 Moderate risk . . . . .	4.80	14,593	282	875	51.8	9.1	39.9	81.2	13.0
5 Other . . . . .	5.71	7,192	156	673	72.9	6.5	62.9	90.5	13.0
By maturity/repricing interval									
6 Zero interval . . . . .	5.28	14,291	168	578	62.3	9.8	75.0	93.1	11.4
7 Minimal risk . . . . .	5.11	132	101	585	83.5	6.5	73.4	93.9	7.8
8 Low risk . . . . .	4.32	2,648	252	541	56.2	11.7	69.8	94.0	8.9
9 Moderate risk . . . . .	5.17	5,498	201	593	49.3	4.7	70.1	94.9	12.3
10 Other . . . . .	5.93	3,932	141	578	78.7	1.0	87.5	88.9	12.9
11 Daily . . . . .	4.28	6,341	389	557	40.6	.6	23.1	63.8	15.0
12 Minimal risk . . . . .	3.79	150	647	138	89.7	.0	90.5	97.6	5.1
13 Low risk . . . . .	3.68	2,079	716	201	19.2	1.5	12.4	70.9	13.2
14 Moderate risk . . . . .	4.33	3,137	468	814	43.4	.0	18.6	50.0	17.4
15 Other . . . . .	5.41	858	168	477	68.3	.9	44.9	89.1	16.1
16 2 to 30 days . . . . .	4.19	6,634	365	697	53.8	4.9	15.7	88.1	14.2
17 Minimal risk . . . . .	3.12	356	1,620	700	70.2	.0	.8	99.7	8.4
18 Low risk . . . . .	3.87	1,984	935	632	46.3	4.0	16.6	85.6	12.6
19 Moderate risk . . . . .	4.10	2,313	406	730	53.4	3.7	13.6	83.4	16.6
20 Other . . . . .	4.92	1,390	164	582	67.5	2.8	17.9	95.8	17.9
21 31 to 365 days . . . . .	5.09	3,711	238	1,016	66.5	18.7	25.5	89.0	8.8
22 Minimal risk . . . . .	4.52	199	147	279	65.4	22.6	28.6	45.9	3.4
23 Low risk . . . . .	4.60	733	327	467	43.3	17.4	31.9	88.0	13.6
24 Moderate risk . . . . .	5.21	2,084	325	1,420	70.8	21.0	25.3	96.8	7.3
25 Other . . . . .	5.37	399	221	644	92.8	.2	13.3	92.1	7.1
				Months					
26 More than 365 days . . . . .	5.54	2,845	242	53	51.4	48.3	37.3	73.3	8.3
27 Minimal risk . . . . .	6.58	11	60	42	70.9	.0	25.7	49.3	3.4
28 Low risk . . . . .	6.07	351	225	77	88.3	17.4	46.6	61.9	2.2
29 Moderate risk . . . . .	4.92	1,369	319	48	42.5	40.5	33.3	67.9	14.7
30 Other . . . . .	7.10	510	253	58	28.9	75.3	75.7	87.7	1.3
				Weighted-average risk rating <sup>7</sup>	Weighted-average maturity/repricing interval <sup>2</sup>				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	6.07	2,888	3.3	162	86.9	8.6	71.2	85.6	7.5
32 100–999 . . . . .	5.59	8,992	3.1	169	75.4	9.0	69.7	89.3	10.2
33 1,000–9,999 . . . . .	4.67	12,859	2.8	142	49.2	13.1	41.3	90.2	12.4
34 10,000 or more . . . . .	4.15	9,696	2.9	115	40.8	11.5	19.2	72.7	14.5
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	5.76	15,490	3.1	133	66.6	11.7	144	90.5	10.5
36 Other . . . . .	4.16	18,946	2.8	151	48.8	10.8	433	79.9	13.2

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 7–11, 2005—Continued

C. Commercial and industrial loans made by large domestic banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	4.72	29,542	322	712	53.3	11.3	42.0	85.5	13.1
2 Minimal risk . . . . .	3.41	692	924	571	70.9	7.7	15.1	93.1	7.6
3 Low risk . . . . .	4.10	6,576	513	549	44.8	8.3	38.7	83.2	12.9
4 Moderate risk . . . . .	4.55	12,664	487	804	46.0	7.4	34.1	81.1	14.1
5 Other . . . . .	5.63	6,391	189	647	70.4	6.9	60.4	91.1	13.9
By maturity/repricing interval									
6 Zero interval . . . . .	5.16	12,811	218	585	59.6	10.6	73.4	94.0	11.7
7 Minimal risk . . . . .	4.09	76	195	791	79.9	11.2	56.4	90.6	5.0
8 Low risk . . . . .	4.24	2,533	305	551	55.0	12.2	69.1	94.0	8.8
9 Moderate risk . . . . .	5.04	4,855	318	576	45.0	5.0	67.9	96.2	12.6
10 Other . . . . .	5.87	3,510	169	598	77.4	.9	86.3	89.3	13.5
11 Daily . . . . .	4.33	5,158	505	593	40.6	.7	19.5	58.3	19.9
12 Minimal risk . . . . .	3.95	70	779	129	77.9	.0	79.6	99.9	10.7
13 Low risk . . . . .	4.12	1,360	1,041	317	26.8	2.3	16.3	55.9	25.4
14 Moderate risk . . . . .	4.15	2,896	704	799	39.1	.0	12.3	50.1	18.7
15 Other . . . . .	5.25	721	200	260	63.5	.7	38.3	87.9	18.4
16 2 to 30 days . . . . .	4.09	6,227	446	664	52.1	4.5	11.4	87.9	14.8
17 Minimal risk . . . . .	3.12	354	2,554	704	70.0	.0	.7	99.7	8.4
18 Low risk . . . . .	3.86	1,965	1,078	631	45.9	3.8	16.1	85.6	12.7
19 Moderate risk . . . . .	3.94	2,091	601	670	50.5	2.5	5.8	82.0	18.1
20 Other . . . . .	4.81	1,293	176	527	65.4	2.0	11.9	97.0	18.8
21 31 to 365 days . . . . .	4.51	2,647	1,132	1,109	55.5	13.1	11.4	94.1	10.6
22 Minimal risk . . . . .	3.27	109	1,144	371	40.9	41.3	1.2	63.6	3.3
23 Low risk . . . . .	3.86	499	1,662	584	23.9	21.5	23.6	91.3	17.5
24 Moderate risk . . . . .	4.66	1,540	1,753	1,478	61.9	7.3	8.1	98.7	8.9
25 Other . . . . .	5.36	321	515	741	91.7	.2	10.0	91.1	7.4
				Months					
26 More than 365 days . . . . .	5.13	2,129	734	43	36.0	60.4	35.8	79.1	9.5
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	5.34	102	448	56	60.0	7.0	70.4	84.7	3.4
29 Moderate risk . . . . .	4.40	1,089	1,021	36	28.8	49.1	29.4	66.1	17.4
30 Other . . . . .	7.12	445	622	57	18.9	84.7	81.7	91.5	1.3
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	5.67	1,782	3.4	46	85.9	11.9	71.4	92.3	8.4
32 100–999 . . . . .	5.35	6,891	3.2	81	70.4	10.1	69.6	93.8	11.3
33 1,000–9,999 . . . . .	4.67	11,174	2.9	124	48.5	11.8	40.0	90.4	14.0
34 10,000 or more . . . . .	4.15	9,696	2.9	115	40.8	11.5	19.2	72.7	14.5
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	5.59	12,398	3.2	95	60.4	11.1	188	93.2	11.8
36 Other . . . . .	4.09	17,144	2.8	116	48.2	11.5	666	80.0	14.2

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 7–11, 2005—Continued

D. Commercial and industrial loans made by small domestic banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	5.84	4,894	83	954	77.9	10.6	63.2	79.6	4.1
2 Minimal risk . . . . .	5.35	237	92	312	94.1	.0	81.4	67.0	4.6
3 Low risk . . . . .	4.41	1,338	181	584	44.7	5.9	26.4	86.7	2.0
4 Moderate risk . . . . .	6.43	1,929	75	1,373	89.4	20.4	78.5	82.2	5.6
5 Other . . . . .	6.36	801	65	864	92.3	3.5	82.4	85.8	5.1
By maturity/repricing interval									
6 Zero interval . . . . .	6.33	1,480	56	509	85.9	2.4	88.8	85.6	8.0
7 Minimal risk . . . . .	6.49	56	61	379	88.3	.0	96.7	98.4	11.2
8 Low risk . . . . .	6.12	115	53	282	82.6	.6	84.1	94.6	9.8
9 Moderate risk . . . . .	6.17	643	53	780	81.8	2.4	86.7	85.6	9.8
10 Other . . . . .	6.48	422	59	416	89.7	1.5	97.6	86.0	7.2
11 Daily . . . . .	4.06	1,183	195	400	40.5	.4	38.5	87.7	.3
12 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
13 Low risk . . . . .	2.85	719	450	13	5.0	.1	4.9	99.4	.1
14 Moderate risk . . . . .	6.50	241	93	980	95.2	.6	93.6	48.1	.5
15 Other . . . . .	6.23	137	91	1,655	93.6	1.7	79.4	95.3	1.5
16 2 to 30 days . . . . .	5.74	407	97	1,157	80.4	11.7	81.9	91.5	4.5
17 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
18 Low risk . . . . .	5.65	19	63	706	90.9	20.1	63.9	79.6	7.7
19 Moderate risk . . . . .	5.60	222	100	1,306	80.1	14.4	86.9	96.6	5.2
20 Other . . . . .	6.37	98	84	1,239	94.5	12.2	96.8	80.2	1.2
21 31 to 365 days . . . . .	6.52	1,064	80	793	93.7	32.6	60.7	76.3	3.1
22 Minimal risk . . . . .	6.04	90	71	168	95.1	.0	61.8	24.5	3.6
23 Low risk . . . . .	6.18	234	120	259	84.8	8.6	49.7	81.1	4.2
24 Moderate risk . . . . .	6.78	543	98	1,259	96.2	60.1	74.1	91.2	2.4
25 Other . . . . .	5.44	77	66	241	97.2	.0	27.0	96.3	5.5
				Months					
26 More than 365 days . . . . .	6.77	716	81	86	97.1	12.2	41.7	56.3	3.3
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	6.36	249	187	86	99.9	21.6	36.9	52.6	1.4
28 Moderate risk . . . . .	6.93	280	87	94	96.1	6.8	48.3	75.0	5.2
30 Other . . . . .	6.95	65	50	71	97.5	11.1	34.5	61.2	.8
				Weighted-average risk rating <sup>3</sup>	Weighted-average maturity/repricing interval <sup>2</sup>				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	6.73	1,106	3.1	338	88.5	3.4	70.9	74.7	5.7
32 100–999 . . . . .	6.35	2,102	3.0	448	91.8	5.5	70.0	74.5	5.6
33 1,000–9,999 . . . . .	4.62	1,686	2.4	257	53.7	21.9	49.5	89.1	1.8
34 10,000 or more . . . . .	*	*	*	*	*	*	*	*	*
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	6.42	3,091	3.0	285	91.6	14.5	75	79.9	4.4
36 Other . . . . .	4.84	1,803	2.4	479	54.5	4.1	100	79.0	3.7

Footnotes appear at end of table.



## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 7–11, 2005—Continued

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks<sup>1</sup>

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	3.41	25,400	4,731	112	16.0	37.4	4.9	68.0	7.2
2 Minimal risk . . . . .	3.45	910	3,117	274	15.5	.8	3.1	92.7	2.9
3 Low risk . . . . .	3.34	2,884	4,185	117	4.7	47.6	2.5	78.4	2.2
4 Moderate risk . . . . .	3.35	10,433	5,651	94	23.9	42.1	5.4	65.0	5.2
5 Other . . . . .	3.76	7,484	3,598	123	15.2	36.6	6.6	64.8	16.1
By maturity/repricing interval									
6 Zero interval . . . . .	6.14	548	930	972	38.9	.6	87.8	100.0	10.8
7 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
8 Low risk . . . . .	*	*	*	*	*	*	*	*	*
9 Moderate risk . . . . .	6.43	346	1,370	1,260	37.4	.9	100.0	100.0	11.0
10 Other . . . . .	7.19	108	378	783	54.5	.0	99.9	100.0	15.6
11 Daily . . . . .	3.19	14,057	8,679	47	11.1	39.9	.8	60.6	7.2
12 Minimal risk . . . . .	3.65	218	2,156	359	19.9	.0	.0	100.0	2.4
13 Low risk . . . . .	3.17	1,665	12,350	91	2.0	60.5	.0	68.9	.3
14 Moderate risk . . . . .	3.08	6,947	11,209	52	18.8	37.4	.8	60.8	1.4
15 Other . . . . .	3.37	4,481	6,818	15	.8	28.3	1.3	65.3	17.9
16 2 to 30 days . . . . .	3.68	6,577	3,139	119	28.6	50.6	3.5	68.2	11.0
17 Minimal risk . . . . .	3.32	558	4,731	173	14.7	.9	.0	88.1	3.7
18 Low risk . . . . .	3.44	1,008	2,601	148	5.7	33.0	.0	90.6	3.9
19 Moderate risk . . . . .	3.55	2,381	3,446	47	42.1	66.3	4.2	67.8	13.8
20 Other . . . . .	4.09	2,216	3,012	162	32.6	54.3	5.7	63.5	14.8
21 31 to 365 days . . . . .	4.02	1,598	1,827	373	16.3	34.3	12.4	77.7	4.6
22 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
23 Low risk . . . . .	4.07	197	1,419	128	16.2	15.2	29.4	94.8	3.2
24 Moderate risk . . . . .	3.74	753	2,716	167	6.7	27.6	8.6	78.8	3.2
25 Other . . . . .	4.41	538	1,414	684	33.0	49.9	11.3	75.7	7.5
				Months					
26 More than 365 days . . . . .	*	*	*	*	*	*	*	*	*
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	*	*	*	*	*	*	*	*	*
28 Moderate risk . . . . .	*	*	*	*	*	*	*	*	*
30 Other . . . . .	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/ repricing interval <sup>5</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	5.41	17	3.4	55	60.0	28.9	51.6	98.0	9.7
32 100–999 . . . . .	4.67	930	3.2	33	33.7	39.5	29.4	78.7	11.3
33 1,000–9,999 . . . . .	3.85	7,097	3.2	18	18.6	38.7	9.5	70.0	8.3
34 10,000 or more . . . . .	3.16	17,356	3.2	12	14.0	36.8	1.6	66.6	6.4
							Average size (thousands of dollars)		

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 7–11, 2005—Continued

## F. Commercial and industrial loans by date pricing terms were set and commitment status

Date pricing terms were set and commitment status	Weighted-average effective loan rate <sup>1</sup> (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating <sup>2</sup>	Weighted-average maturity repricing interval <sup>2</sup>	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
<i>All commercial banks</i>								
1 During survey week . . . . .	3.80	29,203	557	3.1	114	26.7	31.6	15.5
2 Not under commitment . . . . .	3.70	13,410	541	3.2	98	30.7	52.9	12.4
3 Informal commitment . . . . .	3.51	9,400	489	3.0	45	12.4	14.2	12.9
4 Formal commitment . . . . .	4.45	6,394	757	2.9	308	39.2	12.3	25.8
Prior to survey week <sup>5</sup>								
5 Up to 90 days . . . . .	4.81	6,749	268	2.9	115	47.9	14.6	43.0
6 91 to 365 days . . . . .	4.67	11,709	209	2.8	58	55.9	18.0	44.6
7 More than 365 days . . . . .	4.67	11,759	542	3.2	60	51.2	8.8	34.3
<i>Domestic banks</i>								
8 During survey week . . . . .	4.83	10,505	212	2.9	274	52.0	11.9	37.7
9 Not under commitment . . . . .	4.38	5,283	225	2.8	224	38.2	9.2	27.8
10 Informal commitment . . . . .	4.67	2,157	120	2.6	164	52.6	2.9	49.3
11 Formal commitment . . . . .	5.74	3,064	377	3.3	435	75.5	22.9	46.6
Prior to survey week <sup>5</sup>								
12 Up to 90 days . . . . .	5.10	5,178	209	2.9	135	55.9	15.3	52.8
13 91 to 365 days . . . . .	4.76	9,832	178	2.9	65	61.6	13.0	50.4
14 More than 365 days . . . . .	4.93	8,870	427	3.1	75	57.7	6.1	42.8
<i>Large domestic banks</i>								
15 During survey week . . . . .	4.48	7,357	556	3.0	225	43.3	15.2	30.7
16 Not under commitment . . . . .	3.82	4,284	555	2.9	126	25.3	10.8	19.8
17 Informal commitment . . . . .	4.81	609	168	3.1	81	55.1	5.3	55.1
18 Formal commitment . . . . .	5.53	2,464	1,303	3.4	432	71.7	25.4	43.5
Prior to survey week <sup>5</sup>								
19 Up to 90 days . . . . .	4.85	4,442	232	2.9	100	49.3	10.5	46.3
20 91 to 365 days . . . . .	4.69	9,173	213	2.9	59	60.2	13.3	48.7
21 More than 365 days . . . . .	4.90	8,563	534	3.1	58	56.6	6.2	42.3
<i>Small domestic banks</i>								
22 During survey week . . . . .	5.67	3,148	87	2.7	388	72.2	4.0	54.1
23 Not under commitment . . . . .	6.77	999	63	2.7	661	93.2	2.2	62.1
24 Informal commitment . . . . .	4.61	1,548	108	2.5	196	51.5	1.9	47.0
25 Formal commitment . . . . .	6.59	600	96	3.0	448	90.7	12.6	59.1
Prior to survey week <sup>5</sup>								
26 Up to 90 days . . . . .	6.60	735	132	2.9	343	95.9	44.7	92.0
27 91 to 365 days . . . . .	5.77	659	55	3.1	144	80.6	8.6	74.8
28 More than 365 days . . . . .	5.82	308	65	2.9	544	88.3	2.9	57.3
<i>Foreign banks</i>								
29 During survey week . . . . .	3.22	18,699	6,405	3.2	14	12.5	42.6	3.0
30 Not under commitment . . . . .	3.26	8,127	6,354	3.4	17	25.9	81.3	2.3
31 Informal commitment . . . . .	3.17	7,242	5,510	3.1	10	4	17.6	2.1
32 Formal commitment . . . . .	3.25	3,329	10,219	2.1	13	5.9	2.5	6.7
Prior to survey week <sup>5</sup>								
33 Up to 90 days . . . . .	3.86	1,571	3,214	3.0	30	21.4	12.3	10.9
34 91 to 365 days . . . . .	4.18	1,877	1,965	2.7	21	26.2	44.4	14.3
35 More than 365 days . . . . .	3.87	2,889	3,061	3.7	14	31.3	17.3	8.1

NOTE. The Survey of Terms of Business Lending collects data on gross loan extensions made during the first full business week in the mid-month of each quarter. The authorized panel size for the survey is 348 domestically chartered commercial banks and 50 U.S. branches and agencies of foreign banks. The sample data are used to estimate the terms of loans extended during that week at all domestic commercial banks and all U.S. branches and agencies of foreign banks. Note that the terms on loans extended during the survey week may differ from those extended during other weeks of the quarter. The estimates reported here are not intended to measure the average terms on all business loans in bank portfolios. The data in this table also appear in the Board's E.2 statistical release, available on the Board's website at: [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. As of March 31, 2003, assets of the large banks were at least \$3.7 billion. Median total assets for all insured banks were roughly \$93 million. Assets at all U.S. branches and agencies averaged \$3.3 billion.

2. The "maturity/repricing" interval measures the period from the date the loan is made until it first may be repriced or matures. For floating-rate loans that are subject to repricing at any time—such as many prime-based loans—the maturity/repricing interval is zero. For floating-rate loans that have a scheduled repricing interval, the maturity/repricing interval measures the number of days between the date the loan is made and the date on which it is next scheduled to reprice. For loans having rates that remain fixed until the loan matures (fixed-rate loans), the "maturity/repricing" interval measures the number of days between the date the loan is made and the date on which it matures. Loans that reprice daily mature or reprice on the business day after they are made. Owing to weekends and holidays, such loans may have "maturity/repricing" intervals in excess of one day; such loans are not included in the 2 to 30 day category.

3. A complete description of these risk categories is available on the Board's website at [http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR\\_2028a/s](http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=FR_2028a/s). The category "Moderate risk" includes the average loan, under

average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans; "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.22 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

5. Average maturities are weighted by loan amount and exclude loans with no stated maturities.

6. For loans made under formal commitments, the average time interval between the date on which the loan pricing was set and the date on which the loan was made, weighted by the loan amount. For loans under informal commitment, the time interval is zero.

7. Prime-based loans are based on the lending bank's own prime rate, any other lender's prime rate, a combination of prime rates, or a publicly reported prime rate. Loans with "other" base rates include loan rates expressed in terms of any other base rate (e.g., the federal funds rate or LIBOR) and loans for which no base rate is used to determine the loan rate.

8. For loans made under formal commitments.

\* The number of loans was insufficient to provide a meaningful value.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2004<sup>1</sup>

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
<b>1 Total assets<sup>4</sup></b>	<b>1,153,200</b>	<b>136,138</b>	<b>1,017,688</b>	<b>105,818</b>	<b>16,413</b>	<b>5,795</b>	<b>45,913</b>	<b>3,532</b>
2 Claims on nonrelated parties	796,777	60,199	710,470	57,665	14,749	2,049	41,844	11
3 Cash and balances due from depository institutions	88,293	27,026	83,409	25,776	1,624	1,204	152	10
4 Cash items in process of collection and unposted debits	3,422	0	3,393	0	1	0	19	0
5 Currency and coin (U.S. and foreign)	9	n.a.	5	n.a.	2	n.a.	0	n.a.
6 Balances with depository institutions in United States	59,844	10,518	56,159	9,729	1,161	766	83	10
7 U.S. branches and agencies of other foreign banks (including their IBFs)	47,285	10,246	44,188	9,520	925	716	10	10
8 Other depository institutions in United States (including their IBFs)	12,559	272	11,971	209	236	50	73	0
9 Balances with banks in foreign countries and with foreign central banks	24,446	16,508	23,430	16,046	443	438	35	0
10 Foreign branches of U.S. banks	808	712	807	712	0	0	0	0
11 Banks in home country and home-country central banks	5,190	3,955	4,909	3,675	280	280	0	0
12 All other banks in foreign countries and foreign central banks	18,448	11,841	17,714	11,659	162	158	35	0
13 Balances with Federal Reserve Banks	572	n.a.	421	n.a.	19	n.a.	14	n.a.
<b>14 Total securities and loans</b>	<b>409,982</b>	<b>23,575</b>	<b>351,947</b>	<b>22,441</b>	<b>12,537</b>	<b>764</b>	<b>33,347</b>	<b>1</b>
15 Total securities, book value	131,705	6,129	127,578	5,778	1,447	342	2,227	1
16 U.S. Treasury	10,662	n.a.	9,105	n.a.	37	n.a.	1,485	n.a.
17 Obligations of U.S. government agencies and corporations	24,177	n.a.	23,609	n.a.	172	n.a.	244	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	96,866	6,129	94,864	5,778	1,238	342	498	1
19 Securities of foreign governmental units	8,157	4,306	7,920	4,260	56	44	128	1
20 Mortgage-backed securities	23,794	0	23,565	0	228	0	0	0
21 Issued or guaranteed by U.S. government agencies	22,540	0	22,311	0	228	0	0	0
22 Other	1,254	0	1,254	0	0	0	0	0
23 Other asset-backed securities	21,321	4	21,321	4	0	0	0	0
24 All other	43,595	1,818	42,057	1,514	954	298	371	0
25 Federal funds sold	22,960	7,691	21,778	7,600	161	74	0	0
26 With depository institutions in the U.S.	16,471	4,292	15,321	4,218	161	74	0	0
27 With others	6,489	3,399	6,457	3,382	0	0	0	0
28 Securities purchased under agreements to resell	107,362	16	107,362	16	0	0	0	0
29 With depository institutions in the U.S.	24,144	0	24,144	0	0	0	0	0
30 With others	83,218	16	83,218	16	0	0	0	0
31 Total loans, gross	278,665	17,463	224,690	16,679	11,113	422	31,127	0
32 LESS: Unearned income on loans	388	17	321	16	24	0	7	0
33 EQUALS: Loans, net	278,277	17,446	224,369	16,663	11,089	422	31,120	0
<i>Total loans, gross, by category</i>								
34 Real estate loans	16,894	23	12,972	23	2,990	0	52	0
35 Loans to depository institutions and acceptances of other banks	88,978	6,753	71,236	6,178	2,833	326	13,775	0
36 Commercial banks in United States (including their IBFs)	4,454	988	3,204	635	754	296	0	0
37 U.S. branches and agencies of other foreign banks	3,161	976	2,039	623	750	296	0	0
38 Other commercial banks in United States	1,293	12	1,165	12	4	0	0	0
39 Other depository institutions in United States (including their IBFs)	400	0	400	0	0	0	0	0
40 Banks in foreign countries	12,571	5,632	10,657	5,409	279	30	1,085	0
41 Foreign branches of U.S. banks	5	0	5	0	0	0	0	0
42 Other banks in foreign countries	12,566	5,632	10,653	5,409	279	30	1,085	0
43 Loans to other financial institutions	71,554	133	56,975	133	1,800	0	12,690	0
44 Commercial and industrial loans	149,720	9,234	119,333	9,050	5,230	97	16,242	0
45 U.S. addressees (domicile)	117,693	86	91,384	86	4,854	0	15,381	0
46 Non-U.S. addressees (domicile)	32,027	9,149	27,949	8,964	376	97	860	0
47 Loans to foreign governments and official institutions (including foreign central banks)	3,205	1,175	2,817	1,152	0	0	236	0
48 Loans for purchasing or carrying securities (secured and unsecured)	7,325	256	6,335	256	0	0	635	0
49 All other loans	11,985	21	11,535	19	60	0	93	0
50 Lease financing receivables (net of unearned income)	557	0	462	0	0	0	94	0
51 U.S. addressees (domicile)	520	0	462	0	0	0	58	0
52 Non-U.S. addressees (domicile)	36	0	0	0	0	0	36	0
53 Trading assets	135,702	1,212	115,822	1,164	60	0	7,499	0
54 U.S. Treasury and agency securities	22,688	0	22,661	0	0	0	0	0
55 Other trading assets	113,014	1,212	93,160	1,164	60	0	7,499	0
56 All other assets	32,479	679	30,153	669	368	7	847	0
57 Customers' liabilities on acceptances outstanding	693	n.a.	562	n.a.	72	n.a.	38	n.a.
58 U.S. addressees (domicile)	448	n.a.	363	n.a.	71	n.a.	13	n.a.
59 Non-U.S. addressees (domicile)	246	n.a.	199	n.a.	1	n.a.	25	n.a.
60 Other assets including other claims on nonrelated parties	31,786	679	29,592	669	295	7	809	0
61 Net due from related depository institutions <sup>5</sup>	356,423	75,938	307,218	48,153	1,664	3,746	4,068	3,520
62 Net due from head office and other related depository institutions <sup>5</sup>	356,423	n.a.	307,218	n.a.	1,664	n.a.	4,068	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	75,938	n.a.	48,153	n.a.	3,746	n.a.	3,520
<b>64 Total liabilities<sup>6</sup></b>	<b>1,153,200</b>	<b>136,138</b>	<b>1,017,688</b>	<b>105,818</b>	<b>16,413</b>	<b>5,795</b>	<b>45,913</b>	<b>3,532</b>
65 Liabilities to nonrelated parties	1,057,888	118,520	937,072	88,438	10,915	5,668	44,381	3,530

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2004<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	522,994	83,438	479,145	61,373	3,822	4,090	9,361	1,793
67 Individuals, partnerships, and corporations (including certified and official checks)	420,631	8,059	379,464	4,861	2,720	103	9,096	210
68 U.S. addressees (domicile)	403,281	161	369,108	161	1,468	0	9,018	0
69 Non-U.S. addressees (domicile)	17,350	7,899	10,357	4,701	1,253	103	77	210
70 Commercial banks in United States (including their IBFs)	74,353	12,079	72,928	11,031	520	805	176	0
71 U.S. branches and agencies of other foreign banks	22,106	10,212	21,661	9,321	184	749	8	0
72 Other commercial banks in United States	52,247	1,867	51,267	1,711	336	56	168	0
73 Banks in foreign countries	8,653	37,699	8,255	26,318	20	2,099	89	393
74 Foreign branches of U.S. banks	3,279	990	3,279	878	0	112	0	0
75 Other banks in foreign countries	5,374	36,709	4,976	25,440	20	1,987	89	393
76 Foreign governments and official institutions (including foreign central banks)	2,392	25,322	2,331	18,884	7	1,083	1	1,190
77 All other deposits and credit balances	16,965	279	16,167	279	554	0	0	0
78 Transaction accounts and credit balances (excluding IBFs)	11,054	n.a.	8,963	n.a.	159	n.a.	216	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	10,026	n.a.	8,053	n.a.	132	n.a.	215	n.a.
80 U.S. addressees (domicile)	6,639	n.a.	6,244	n.a.	95	n.a.	171	n.a.
81 Non-U.S. addressees (domicile)	3,387	n.a.	1,809	n.a.	37	n.a.	44	n.a.
82 Commercial banks in United States (including their IBFs)	53	n.a.	53	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	4	n.a.	4	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	49	n.a.	49	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	668	n.a.	590	n.a.	20	n.a.	1	n.a.
86 Foreign branches of U.S. banks	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	667	n.a.	590	n.a.	20	n.a.	1	n.a.
88 Foreign governments and official institutions (including foreign central banks)	223	n.a.	188	n.a.	3	n.a.	1	n.a.
89 All other deposits and credit balances	84	n.a.	79	n.a.	4	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	511,941	n.a.	470,182	n.a.	3,663	n.a.	9,145	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	410,606	n.a.	371,412	n.a.	2,588	n.a.	8,881	n.a.
92 U.S. addressees (domicile)	396,643	n.a.	362,864	n.a.	1,373	n.a.	8,847	n.a.
93 Non-U.S. addressees (domicile)	13,963	n.a.	8,548	n.a.	1,215	n.a.	34	n.a.
94 Commercial banks in United States (including their IBFs)	74,300	n.a.	72,875	n.a.	520	n.a.	176	n.a.
95 U.S. branches and agencies of other foreign banks	22,102	n.a.	21,657	n.a.	184	n.a.	8	n.a.
96 Other commercial banks in United States	52,198	n.a.	51,218	n.a.	336	n.a.	168	n.a.
97 Banks in foreign countries	7,985	n.a.	7,665	n.a.	0	n.a.	88	n.a.
98 Foreign branches of U.S. banks	3,279	n.a.	3,279	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	4,706	n.a.	4,387	n.a.	0	n.a.	88	n.a.
100 Foreign governments and official institutions (including foreign central banks)	2,169	n.a.	2,142	n.a.	4	n.a.	0	n.a.
101 All other deposits and credit balances	16,882	n.a.	16,087	n.a.	550	n.a.	0	n.a.
102 IBF deposit liabilities	n.a.	83,438	n.a.	61,373	n.a.	4,090	n.a.	1,793
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	8,059	n.a.	4,861	n.a.	103	n.a.	210
104 U.S. addressees (domicile)	n.a.	161	n.a.	161	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	7,899	n.a.	4,701	n.a.	103	n.a.	210
106 Commercial banks in United States (including their IBFs)	n.a.	12,079	n.a.	11,031	n.a.	805	n.a.	0
107 U.S. branches and agencies of other foreign banks	n.a.	10,212	n.a.	9,321	n.a.	749	n.a.	0
108 Other commercial banks in United States	n.a.	1,867	n.a.	1,711	n.a.	56	n.a.	0
109 Banks in foreign countries	n.a.	37,699	n.a.	26,318	n.a.	2,099	n.a.	393
110 Foreign branches of U.S. banks	n.a.	990	n.a.	878	n.a.	112	n.a.	0
111 Other banks in foreign countries	n.a.	36,709	n.a.	25,440	n.a.	1,987	n.a.	393
112 Foreign governments and official institutions (including foreign central banks)	n.a.	25,322	n.a.	18,884	n.a.	1,083	n.a.	1,190
113 All other deposits and credit balances	n.a.	279	n.a.	279	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2004<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased .....	57,986	14,347	40,438	8,785	419	47	6,672	963
115 With depository institutions in the U.S. ....	23,399	1,971	15,949	1,431	419	47	4,637	343
116 With others .....	34,587	12,376	24,488	7,353	0	0	2,035	620
117 Securities sold under agreements to repurchase .....	152,631	3,317	151,870	3,317	154	0	130	0
118 With depository institutions in the U.S. ....	14,756	0	14,728	0	28	0	0	0
119 With others .....	137,874	3,317	137,141	3,317	126	0	130	0
120 Other borrowed money .....	131,636	15,775	106,491	13,362	2,079	1,514	20,479	772
121 Owed to nonrelated commercial banks in United States (including their IBFs) .....	13,072	3,552	11,809	2,640	357	305	787	554
122 Owed to U.S. offices of nonrelated U.S. banks .....	6,587	636	6,483	631	52	5	47	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks .....	6,486	2,916	5,326	2,009	305	300	741	554
124 Owed to nonrelated banks in foreign countries .....	12,570	9,885	11,555	9,087	581	506	269	218
125 Owed to foreign branches of nonrelated U.S. banks .....	679	302	587	260	62	42	0	0
126 Owed to foreign offices of nonrelated foreign banks .....	11,891	9,583	10,968	8,827	519	464	269	218
127 Owed to others .....	105,994	2,338	83,127	1,635	1,141	703	19,422	0
128 All other liabilities .....	109,204	1,643	97,755	1,601	351	17	5,946	2
129 Branch or agency liability on acceptances executed and outstanding .....	720	n.a.	586	n.a.	72	n.a.	38	n.a.
130 Trading liabilities .....	84,980	36	76,549	36	47	0	5,443	0
131 Other liabilities to nonrelated parties .....	23,504	1,607	20,619	1,565	231	17	465	2
132 Net due to related depository institutions <sup>5</sup> .....	95,311	17,618	80,616	17,380	5,498	127	1,531	1
133 Net due to head office and other related depository institutions <sup>5</sup> .....	95,311	n.a.	80,616	n.a.	5,498	n.a.	1,531	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup> .....	n.a.	17,618	n.a.	17,380	n.a.	127	n.a.	1
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans .....	708	n.a.	540	n.a.	9	n.a.	84	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status) .....	68,444	n.a.	48,401	n.a.	2,888	n.a.	12,575	n.a.
137 Predetermined interest rates .....	22,391	0	16,076	0	1,034	0	2,742	0
138 Floating interest rates .....	46,053	n.a.	32,326	n.a.	1,854	n.a.	9,834	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status) .....	77,431	n.a.	67,560	n.a.	2,262	n.a.	3,455	n.a.
140 Predetermined interest rates .....	11,337	n.a.	9,770	n.a.	254	n.a.	296	n.a.
141 Floating interest rates .....	66,094	n.a.	57,790	n.a.	2,008	n.a.	3,158	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2004<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances .....	584,762	n.a.	541,878	n.a.	3,536	n.a.	8,776	n.a.
143 Time deposits of \$100,000 or more .....	504,622	n.a.	464,499	n.a.	3,528	n.a.	8,775	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	80,140	n.a.	77,379	n.a.	8	n.a.	1	n.a.
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>2</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money .....	59,479	n.a.	57,032	n.a.	1,574	n.a.	259	n.a.
146 Number of reports filed <sup>6</sup> .....	266	0	141	0	51	0	15	0

1. Data are aggregates of categories reported on the quarterly form FFIEC 002, "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." The form was first used for reporting data as of June 30, 1980, and was revised as of December 31, 1985. From November 1972 through May 1980, U.S. branches and agencies of foreign banks had filed a monthly FR 886a report. Aggregate data from that report were available through the Federal Reserve monthly statistical release G.11, last issued on July 10, 1980. Data in this table and in the G.11 tables are not strictly comparable because of differences in reporting panels and in definitions of balance sheet items.

2. Includes the District of Columbia.

3. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate international banking facilities (IBFs). Since December 31, 1985, data for IBFs have been reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates that no IBF data have been reported for that item,

either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

4. Total assets and total liabilities include *net* balances, if any, due from or owed to related banking institutions in the United States and in foreign countries (see note 5). On the former monthly branch and agency report, available through the G.11 monthly statistical release, *gross* balances were included in total assets and total liabilities. Therefore, total asset and total liability figures in this table are not comparable to those in the G.11 tables.

5. Related depository institutions includes the foreign head office and other U.S. and foreign branches and agencies of a bank, a bank's parent holding company, and majority-owned banking subsidiaries of the bank and of its parent holding company (including subsidiaries owned both directly and indirectly).

6. In some cases, two or more offices of a foreign bank within the same metropolitan area file a consolidated report.

# Index to Statistical Tables

- ACCEPTANCES, bankers (*See* Bankers acceptances)  
 Assets and liabilities (*See also* Foreigners)  
   Commercial banks, 15–21  
   Domestic finance companies, 30, 31  
   Federal Reserve Banks, 10  
   Foreign banks, U.S. branches and agencies, 64–67  
   Foreign-related institutions, 20  
 Automobiles  
   Consumer credit, 34  
   Production, 42, 43
- BANKERS acceptances, 5, 10  
 Bankers balances, 15–21, 64–67 (*See also* Foreigners)  
 Bonds (*See also* U.S. government securities)  
   New issues, 29  
   Rates, 23  
 Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 40, 41  
 Capital accounts  
   Commercial banks, 15–21  
   Federal Reserve Banks, 10  
 Certificates of deposit, 23  
 Commercial and industrial loans  
   Commercial banks, 15–21, 64–67  
   Weekly reporting banks, 17, 18  
 Commercial banks  
   Assets and liabilities, 15–21  
   Commercial and industrial loans, 15–21, 58–63  
   Consumer loans held, by type and terms, 34, 58–63  
   Real estate mortgages held, by holder and property, 33  
   Terms of lending, 58–63  
   Time and savings deposits, 4  
 Commercial paper, 22, 23, 30  
 Condition statements (*See* Assets and liabilities)  
 Consumer credit, 34  
 Corporations  
   Security issues, 29, 55  
 Credit unions, 34  
 Currency in circulation, 5, 13  
 Customer credit, stock market, 24
- DEBT (*See* specific types of debt or securities)  
 Demand deposits, 15–21  
 Depository institutions  
   Reserve requirements, 8  
   Reserves and related items, 4–6, 12  
 Deposits (*See also* specific types)  
   Commercial banks, 4, 15–21  
   Federal Reserve Banks, 5, 10  
 Discount rates at Reserve Banks and at foreign central banks and foreign countries (*See* Interest rates)  
 Discounts and advances by Reserve Banks (*See* Loans)
- EURO, 56
- FARM mortgage loans, 33  
 Federal agency obligations, 5, 9–11, 26, 27  
 Federal credit agencies, 28  
 Federal finance  
   Debt subject to statutory limitation, and types and ownership of gross debt, 25  
 Federal Financing Bank, 28  
 Federal funds, 23  
 Federal Home Loan Banks, 28  
 Federal Home Loan Mortgage Corporation, 28, 32, 33  
 Federal Housing Administration, 28, 32, 33  
 Federal Land Banks, 33
- Federal National Mortgage Association, 28, 32, 33  
 Federal Reserve Banks  
   Condition statement, 10  
   Discount rates (*See* Interest rates)  
   U.S. government securities held, 5, 10, 11, 25  
 Federal Reserve credit, 5, 6, 10, 12  
 Federal Reserve notes, 10  
 Federally sponsored credit agencies, 28  
 Finance companies  
   Assets and liabilities, 30  
   Business credit, 31  
   Loans, 34  
   Paper, 22, 23  
 Float, 5  
 Flow of funds, 35–9  
 Foreign banks, U.S. branches and agencies, 64–67  
 Foreign currency operations, 10  
 Foreign deposits in U.S. banks, 5  
 Foreign exchange rates, 56  
 Foreign-related institutions, 20  
 Foreigners  
   Claims on, 45, 48–49, 52–53  
   Liabilities to, 45–47, 50–51, 54, 55
- GOLD  
   Certificate account, 10  
   Stock, 5, 45  
 Government National Mortgage Association, 28, 32, 33
- INDUSTRIAL production, 42, 43  
 Insurance companies, 25, 33  
 Interest rates  
   Bonds, 23  
   Commercial banks, 58–63  
   Consumer credit, 34  
   Federal Reserve Banks, 7  
   Money and capital markets, 23  
   Mortgages, 32  
   Prime rate, 22, 58–63  
 International capital transactions of United States, 44–55  
 International organizations, 45, 46–47, 48, 50–55  
 Investment companies, issues and assets, 30  
 Investments (*See also* specific types)  
   Commercial banks, 4, 15–21, 58–63  
   Federal Reserve Banks, 10, 11  
   Financial institutions, 33
- LIFE insurance companies (*See* Insurance companies)  
 Loans (*See also* specific types)  
   Commercial banks, 15–21, 58–63  
   Federal Reserve Banks, 5–7, 10, 11  
   Financial institutions, 33  
   Foreign banks, U.S. branches and agencies, 64–67  
   Insured or guaranteed by United States, 32, 33
- MANUFACTURING  
   Capacity utilization, 40, 41  
   Production, 42, 43  
 Margin requirements, 24  
 Member banks, reserve requirements, 8  
 Mining production, 43  
 Monetary and credit aggregates, 4, 12  
 Money and capital market rates, 23  
 Money stock measures and components, 4, 13  
 Mortgages (*See* Real estate loans)  
 Mutual funds, 13, 30  
 Mutual savings banks (*See* Thrift institutions)
- OPEN market transactions, 9

## PRICES

- Stock market, 24
- Prime rate, 22, 58–63
- Production, 42, 43

## REAL estate loans

- Banks, 15–21, 33
- Terms, yields, and activity, 32
- Type and holder and property mortgaged, 33

## Reserve requirements, 8

## Reserves

- Commercial banks, 15–21
- Depository institutions, 4–6
- Federal Reserve Banks, 10
- U.S. reserve assets, 45

## Residential mortgage loans, 32, 33

## Retail credit and retail sales, 34

## SAVING

- Flow of funds, 33, 34, 35–9
- Saving deposits (*See* Time and savings deposits)
- Savings institutions, 33, 34, 35–9
- Securities (*See also* specific types)
  - Federal and federally sponsored credit agencies, 28
  - Foreign transactions, 54
  - New issues, 29
  - Prices, 24
- Special drawing rights, 5, 10, 44
- State and local governments
  - Holdings of U.S. government securities, 25
  - New security issues, 29
  - Rates on securities, 23

## Stock market, selected statistics, 24

Stocks (*See also* Securities)

- New issues, 29
- Prices, 24
- Student Loan Marketing Association, 28

THRIFT institutions, 4 (*See also* Credit unions and Savings institutions)

## Time and savings deposits, 4, 13, 15–21

## Treasury cash, Treasury currency, 5

## Treasury deposits, 5, 10

## U.S. GOVERNMENT balances

- Commercial bank holdings, 15–21
- Treasury deposits at Reserve Banks, 5, 10

## U.S. government securities

- Bank holdings, 15–21, 25
- Dealer transactions, positions, and financing, 27
- Federal Reserve Bank holdings, 5, 10, 11, 25
- Foreign and international holdings and transactions, 10, 25, 55
- Open market transactions, 9
- Outstanding, by type and holder, 25, 26
- Rates, 23
- U.S. international transactions, 44–55
- Utilities, production, 43

## VETERANS Affairs, Department of, 32, 33

## WEEKLY reporting banks, 17, 18

YIELDS (*See* Interest rates)