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NEWS RELEASE

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**Boston Fed Releases International Remittances Report**

**Boston** – The Federal Reserve Bank of Boston today released a report entitled *International Remittances: Information for New England Financial Institutions*. The report arrives as, each year, U.S. residents send billions of dollars abroad in the form of international remittances. Most of these remittances are sent by immigrants back to their home countries, and as the nation’s foreign-born population continues to grow, the volume of remittances has climbed to new heights. In 2004, the U.S. remittance market topped \$35 billion. Given the magnitude of this figure, financial institutions around the country have taken notice, and many are investigating ways to enter the market.

The Boston Fed has released the report to aid New England’s financial institutions in their exploration of the remittance market. This discussion paper summarizes the current data on the U.S. remittance market and includes a look at the region’s remitters. It provides an overview of the types of products and services used by remittance senders, and describes the potential costs and benefits that financial institutions must weigh before entering the remittance market.

The report, the first in the new Public and Community Affairs Discussion Papers series, is available on-line on the Federal Reserve Bank of Boston’s web site at <http://www.bos.frb.org/commdev/commdev/pcadp/2005/pcadp0501.pdf>.