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to the Federal Reserve
BULLETIN

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

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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*.

Published monthly, the *Statistical Supplement* is designed as a compact source of economic and financial data. All statistical series are published with the same frequency that they had in the *Bulletin*, and the numbering system for the tables remains the same.

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Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2005				2005				2006
	Q1	Q2	Q3	Q4 ^r	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan.
<i>Reserves of depository institutions²</i>									
1 Total	2.1	-3.2	-8.0	-6.0	31.7	-24.5	-1.9	2.4	-15.2
2 Required	3.5	-3.2	-9.5	-7.0	21.1	-21.6	.9	-1.8	-1.7
3 Nonborrowed	2.9	-4.3	-9.7	-4.5	32.7	-23.4	2.3	1.2	-13.7
4 Monetary base ³	2.9	2.9	3.3	4.3	4.8	3.5	5.5	4.1	8.5
<i>Concepts of money⁴</i>									
5 M1 .....	.2	-.3	-.6 ^r	.8	-2.5	1.7	.7	-1.2	12.5
6 M2	3.6	2.5	4.4	5.1	5.5	5.3	4.0	5.1	11.2
7 M3	5.6	6.0	7.8	9.3	10.5	9.8	5.6	9.0	10.5
<i>Nontransaction components</i>									
8 In M2 ⁵	4.5	3.2	5.7	6.2	7.7 ^r	6.3	4.8	6.7	10.9
9 In M3 only ⁶	10.0	13.3	14.9	17.7	20.3	18.6	8.7	16.6	9.5
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	6.0	2.8	5.6	6.5	9.6	6.3	4.0	9.6	7.3
11 Small time ⁷	14.4	19.1	19.8	8.9	17.1	-3.5	11.2	15.1	16.2
12 Large time ^{8,9}	31.0	22.9	12.3	21.4	22.7 ^r	24.0	4.3	22.8	31.6
<i>Thrift institutions</i>									
13 Savings, including MMDAs	-2.1	-6.5	-3.0	-3.5	-8.3	-2.4	-2.8	-6.5	11.7
14 Small time ⁷	15.5	21.7	19.7 ^r	28.5	17.0 ^r	46.8	22.7	9.3	16.4
15 Large time ⁸	44.2	45.5	33.1 ^r	36.0	38.4	43.9	32.2	4.2	25.0
<i>Money market mutual funds</i>									
16 Retail ¹⁰	-4.4	-2.9	-1.1	4.8	7.4	7.2	3.6	2.7	16.2
17 Institution-only	-6.1	2.4	11.7	12.1	17.7	12.9	1.4	16.8	14.8
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	-14.3	11.8	22.5	22.3	20.8	25.2	21.8	19.4	-34.0
19 Eurodollars	24.4	7.0	11.5	7.9	11.3	-1.4	10.3	3.7	-14.4

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding during the preceding month or quarter.

2. Figures incorporate adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements (See also table 1.20.)

3. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

4. Composition of the money stock measures is as follows:

M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement accounts (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2005		2006	2005			2006			
	Nov.	Dec.	Jan.	Dec. 14	Dec. 21	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	806,383	818,569	817,188	811,622	817,176	826,397	832,790	815,870	816,432	811,957
2 Securities held outright	742,588	744,193	745,675	744,185	744,196	744,207	743,831	744,249	745,519	745,928
3 U.S. Treasury ²	742,588	744,193	745,675	744,185	744,196	744,207	743,831	744,249	745,519	745,928
4 Bills ³	271,040	271,270	272,270	271,270	271,270	271,270	271,270	271,410	272,655	272,834
5 Notes and bonds, nominal ³	448,376	449,595	449,685	449,595	449,595	449,595	449,217	449,118	449,118	449,389
6 Notes and bonds, inflation-indexed ³	19,983	19,983	20,416	19,983	19,983	19,983	20,367	20,367	20,431	20,431
7 Inflation compensation ⁴	3,188	3,344	3,304	3,337	3,347	3,358	3,360	3,354	3,315	3,274
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	24,042	34,411	30,774	27,179	31,964	42,179	48,750	30,393	29,571	25,643
10 Loans to depository institutions	123	172	104	81	437	125	64	39	321	39
11 Primary credit	18	101	74	11	365	51	7	16	292	10
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	105	71	30	70	72	74	57	23	29	28
14 Float	977	1,330	564	2,044	1,809	807	849	1,295	840	109
15 Other Federal Reserve assets	38,654	38,463	40,071	38,134	38,770	39,080	39,296	39,894	40,181	40,239
16 Gold stock	11,041	11,041	11,043	11,041	11,041	11,041	11,043	11,043	11,043	11,043
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,494	36,540	36,540	36,540	36,540	36,540	36,540	36,540	36,540	36,539
ABSORBING RESERVE FUNDS										
19 Currency in circulation	775,736	784,379	784,908	779,370	783,813	792,055	793,635	786,749	784,844	782,063
20 Reverse repurchase agreements ⁶	25,314	27,642	25,108	25,172	26,837	28,577	30,431	25,148	24,569	23,576
21 Foreign official and international accounts	25,314	27,642	25,108	25,172	26,837	28,577	30,431	25,148	24,569	23,576
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	215	201	208	199	199	203	202	203	210	209
24 Deposits with Federal Reserve Banks, other than reserve balances	14,087	14,399	14,505	14,564	14,709	13,900	15,071	14,538	14,549	14,478
25 U.S. Treasury, general account	4,917	5,135	4,942	5,396	5,402	4,853	4,734	4,795	4,810	5,314
26 Foreign official	85	100	84	99	139	84	85	82	88	82
27 Service-related	8,798	8,745	9,002	8,805	8,819	8,661	8,650	9,374	9,373	8,710
28 Required clearing balances	8,794	8,738	9,002	8,805	8,803	8,648	8,650	9,374	9,373	8,710
29 Adjustments to compensate for float	4	7	0	0	16	13	0	0	0	0
30 Other	287	420	478	265	349	303	1,602	287	278	372
31 Other liabilities and capital	31,916	32,573	31,365	33,108	33,005	32,649	30,892	31,464	31,420	31,429
32 Reserve balances with Federal Reserve Banks ⁷	8,850	9,156	10,876	8,991	8,394	8,793	12,341	7,551	10,622	9,985
End-of-month figures				Wednesday figures						
	Nov.	Dec.	Jan.	Dec. 14	Dec. 21	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	817,790	831,230	816,689	813,566	830,004	829,775	831,224	810,652	815,467	811,280
2 Securities held outright	744,168	744,215	748,824	744,189	744,200	744,210	742,870	744,479	745,685	746,588
3 U.S. Treasury ²	744,168	744,215	748,824	744,189	744,200	744,210	742,870	744,479	745,685	746,588
4 Bills ³	271,270	271,270	272,834	271,270	271,270	271,270	271,270	271,585	272,834	272,834
5 Notes and bonds, nominal ³	449,595	449,595	450,580	449,595	449,595	449,595	448,274	449,118	449,118	450,065
6 Notes and bonds, inflation-indexed ³	19,983	19,983	22,196	19,983	19,983	19,983	19,983	20,431	20,431	20,431
7 Inflation compensation ⁴	3,319	3,366	3,213	3,341	3,351	3,362	3,342	3,345	3,302	3,258
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	35,250	46,750	25,750	28,250	45,000	45,250	46,500	25,000	23,250	25,000
10 Loans to depository institutions	86	72	40	89	75	114	37	79	2,056	30
11 Primary credit	4	6	11	12	2	41	8	55	2,026	2
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	81	65	29	77	72	73	29	24	31	28
14 Float	882	885	1,791	2,359	2,009	1,047	2,406	935	4,608	-782
15 Other Federal Reserve assets	37,404	39,308	40,284	38,679	38,721	39,154	39,412	40,159	39,868	40,443
16 Gold stock	11,041	11,043	11,044	11,041	11,041	11,041	11,043	11,043	11,043	11,043
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	36,540	36,540	36,539	36,540	36,540	36,540	36,540	36,540	36,540	36,539
ABSORBING RESERVE FUNDS										
19 Currency in circulation	780,223	794,014	782,356	782,206	788,606	794,900	792,193	785,044	784,779	782,011
20 Reverse repurchase agreements ⁶	30,055	30,505	24,019	26,575	26,762	30,372	27,567	25,020	24,729	21,691
21 Foreign official and international accounts	30,055	30,505	24,019	26,575	26,762	30,372	27,567	25,020	24,729	21,691
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	204	202	216	198	203	202	202	211	207	216
24 Deposits with Federal Reserve Banks, other than reserve balances	13,725	15,451	14,680	14,123	14,475	13,266	12,917	14,247	15,176	14,432
25 U.S. Treasury, general account	4,634	4,573	5,606	4,990	5,290	4,243	3,922	4,465	5,429	5,266
26 Foreign official	82	83	83	84	86	85	81	81	78	81
27 Service-related	8,754	8,651	8,710	8,805	8,819	8,661	8,649	9,374	9,371	8,710
28 Required clearing balances	8,754	8,651	8,710	8,805	8,803	8,648	8,649	9,374	9,371	8,710
29 Adjustments to compensate for float	0	0	0	0	16	13	0	0	0	0
30 Other	255	2,144	281	244	280	276	265	327	298	374
31 Other liabilities and capital	31,865	30,466	31,667	32,791	32,135	32,433	30,961	31,206	30,907	31,272
32 Reserve balances with Federal Reserve Banks ⁷	11,498	10,375	13,535	7,454	17,604	8,383	17,167	4,707	9,451	11,441

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.

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

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

3. Face value of the securities.

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

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

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

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

6 Federal Reserve Bulletin Statistical Supplement □ April 2006

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2005						2006
	Dec.	Dec.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 Reserve balances with Reserve Banks ²	10,863	12,046	9,541	10,851	10,346	11,140	9,630	9,500	9,541	10,382
2 Total vault cash ³	44,063	47,264	51,302	47,278	48,159	47,282	49,515	49,202	51,302	52,040
3 Applied vault cash ⁴	32,086	34,800	35,368	35,617	34,516	34,472	34,483	34,497	35,368	36,904
4 Surplus vault cash ⁵	11,976	12,463	15,934	11,662	13,643	12,809	15,032	14,705	15,934	15,136
5 Total reserves ⁶	42,949	46,847	44,909	46,468	44,862	45,612	44,113	43,997	44,909	47,287
6 Required reserves	41,906	44,938	42,960	44,733	43,238	43,568	42,216	42,201	42,960	45,846
7 Excess reserve balances at Reserve Banks ⁷	1,043	1,909	1,949	1,736	1,623	2,044	1,897	1,796	1,949	1,440
8 Total borrowing at Reserve Banks	46	63	169	425	362	332	284	126	169	110
9 Primary	17	11	97	176	63	12	35	20	97	78
10 Secondary	0	0	0	12	3	5	29	0	0	0
11 Seasonal	29	52	72	237	297	315	220	106	72	32
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2005						2006			
	Sept. 28	Oct. 12	Oct. 26	Nov. 9	Nov. 23	Dec. 7	Dec. 21	Jan. 4	Jan. 18	Feb. 1
1 Reserve balances with Reserve Banks ²	12,961	9,372	9,933	9,404	9,427	9,769	8,693	10,569	9,089	11,718
2 Total vault cash ³	47,302	49,917	49,438	48,765	49,695	48,779	51,590	52,666	50,156	53,877
3 Applied vault cash ⁴	36,734	32,769	35,963	34,453	34,421	34,707	34,302	37,324	33,738	40,185
4 Surplus vault cash ⁵	10,568	17,148	13,475	14,312	15,275	14,073	17,289	15,342	16,418	13,692
5 Total reserves ⁶	49,695	42,141	45,895	43,857	43,847	44,476	42,995	47,893	42,827	51,903
6 Required reserves	47,417	39,847	44,180	42,405	41,754	42,834	41,242	45,455	41,581	50,561
7 Excess reserve balances at Reserve Banks ⁷	2,278	2,294	1,715	1,452	2,093	1,642	1,752	2,438	1,246	1,342
8 Total borrowing at Reserve Banks	336	415	224	137	135	95	259	95	180	40
9 Primary	7	59	25	4	35	12	188	29	154	11
10 Secondary	0	76	0	0	0	0	0	0	0	0
11 Seasonal	330	280	199	132	100	83	71	66	26	29

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at 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 ¹			Secondary credit ²			Seasonal credit ³		
	On 4/14/06	Effective date	Previous rate	On 4/14/06	Effective date	Previous rate	On 4/14/06	Effective date	Previous rate
Boston	5.75	3/28/06	5.50	6.25	3/28/06	6.00	4.90	4/13/06	4.75
New York		3/28/06			3/28/06				
Philadelphia		3/28/06			3/28/06				
Cleveland		3/28/06			3/28/06				
Richmond		3/28/06			3/28/06				
Atlanta		3/28/06			3/28/06				
Chicago		3/28/06			3/28/06				
St. Louis		3/29/06			3/29/06				
Minneapolis		3/28/06			3/28/06				
Kansas City		3/30/06			3/30/06				
Dallas		3/28/06			3/28/06				
San Francisco	5.75	3/28/06	5.50	6.25	3/28/06	6.00	4.90	4/13/06	4.75

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	2006—Mar. 28	5.50–5.75	5.75
			Mar. 22	3.50–3.75	3.75	30	5.75	5.75
			24	3.75	3.75			
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00	In effect April 14, 2006	5.75	5.75
26	2.00	2.00	4	4.00	4.00			
			June 30	4.00–4.25	4.25			
2004—June 30	2.00–2.25	2.25	July 1	4.25	4.25			
July 1	2.25	2.25	Aug. 9	4.25–4.50	4.50			
Aug. 10	2.25–2.50	2.50	10	4.50	4.50			
11	2.50	2.50	Sept. 20	4.50–4.75	4.75			
Sept. 21	2.50–2.75	2.75	22	4.75	4.75			
22	2.75	2.75	Nov. 1	4.75–5.00	5.00			
Nov. 10	2.75–3.00	3.00	2	5.00	5.00			
12	3.00	3.00	Dec. 13	5.00–5.25	5.25			
Dec. 14	3.00–3.25	3.25	14	5.25	5.25			
15	3.25	3.25						
2005—Feb. 2	3.25–3.50	3.50	2006—Jan. 31	5.25–5.50	5.50			
			Feb. 2	5.50	5.50			

Range of rates for adjustment credit in recent years⁴

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
			4	5.25	5.25	29	3.25	3.25
1996—Jan. 31	5.00–5.25	5.00	Mar. 21	5.25–5.50	5.50	Aug. 21	3.00–3.25	3.00
Feb. 3	5.00	5.00	23	5.50	5.50	23	3.00	3.00
			May 16	5.50–6.00	5.50	Sept. 17	2.50–3.00	2.50
1998—Oct. 15	4.75–5.00	4.75	19	6.00	6.00	18	2.50	2.50
16	4.75	4.75				Oct. 2	2.00–2.50	2.00
Nov. 17	4.50–4.75	4.50	2001—Jan. 3	5.75–6.00	5.75	4	2.00	2.00
19	4.50	4.50	4	5.50–5.75	5.50	Nov. 6	1.50–2.00	1.50
			5	5.50	5.50	8	1.50	1.50
1999—Aug. 24	4.50–4.75	4.75	31	5.00–5.50	5.00	Dec. 11	1.25–1.50	1.25
26	4.75	4.75	Feb. 1	5.00	5.00	13	1.25	1.25
Nov. 16	4.75–5.00	4.75	Mar. 20	4.50–5.00	4.50			
18	5.00	5.00	21	4.50	4.50	2002—Nov. 6	0.75–1.25	0.75
			Apr. 18	4.00–4.50	4.00	7	0.75	0.75
			20	4.00	4.00			
			May 15	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			17	3.50	3.50			

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$7.8 million ²	0	12/22/05
2 More than \$7.8 million–\$48.3 million ³	3	12/22/05
3 More than \$48.3 million	10	12/22/05
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

For a more detailed description of these deposit types, see Form FR 2900 at www.federalreserve.gov/boarddocs/reportforms.

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 TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2003	2004	2005	2005						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1 Gross purchases	18,150	18,138	8,300	250	0	2,751	1,992	1,023	489	0
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	738,886	821,685	871,661	91,408	68,438	66,899	87,522	68,397	65,570	80,886
4 For new bills	738,886	821,685	871,661	91,408	68,438	66,899	87,522	68,397	65,570	80,886
5 Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	6,565	7,994	2,894	0	0	1,298	0	500	1,096	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	96,433	103,380	109,557	7,997	0	26,261	7,999	11,700	14,200	0
9 Exchanges	-103,153	-118,373	-108,098	-6,667	0	-18,253	-6,585	-6,551	-15,297	0
10 Redemptions	0	0	2,795	1,305	0	757	0	0	189	0
One to five years										
11 Gross purchases	7,814	17,249	11,309	0	0	1,390	3,635	1,693	1,096	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-76,364	-84,844	-91,121	-7,997	0	-20,702	-7,999	-11,700	-11,240	0
14 Exchanges	97,256	110,819	97,723	6,667	0	16,781	6,585	6,551	13,077	0
Five to ten years										
15 Gross purchases	4,107	5,763	3,626	340	0	988	130	0	800	0
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,131	-8,012	-7,041	0	0	-2,919	0	0	266	0
18 Exchanges	5,897	7,554	7,375	0	0	1,472	0	0	2,221	0
More than ten years										
19 Gross purchases	220	1,364	2,007	785	0	0	90	902	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-8,938	-10,524	-11,395	0	0	-2,640	0	0	-3,227	0
22 Exchanges	0	0	3,000	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	36,856	50,507	28,136	1,375	0	6,427	5,847	4,118	3,481	0
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	2,795	1,305	0	757	0	0	189	0
26 Net change in U.S. Treasury securities	36,856	50,507	25,341	70	0	5,670	5,847	4,118	3,292	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	10	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	-10	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements ³										
31 Gross purchases	1,522,888	1,876,900	2,097,050	173,250	201,750	200,750	187,300	145,250	140,750	223,000
32 Gross sales	1,518,638	1,887,650	2,083,300	173,500	200,750	200,750	197,050	147,000	129,500	211,500
Matched sale-purchase agreements										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴										
35 Gross purchases	4,942,131	5,621,153	6,421,223	526,972	531,351	555,779	523,085	509,449	505,101	581,376
36 Gross sales	4,946,691	5,626,285	6,420,945	527,769	532,647	554,786	523,518	508,709	508,976	581,826
37 Net change in temporary transactions	-310	-15,882	14,028	-1,047	-297	993	-10,183	-1,010	7,375	11,050
38 Total net change in System Open Market Account ..	36,536	34,626	39,369	-977	-297	6,662	-4,336	3,108	10,667	11,050

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 □ April 2006

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2005	2006				2005		2006
	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Nov.	Dec.	Jan.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,039	11,039	11,039	11,039	11,037	11,039	11,040
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	688	683	708	729	770	684	686	808
4 Securities, repurchase agreements, and loans	789,574	789,407	769,558	770,991	771,618	779,504	791,036	774,614
5 Securities held outright	744,210	742,870	744,479	745,685	746,588	744,168	744,215	748,824
6 U.S. Treasury ²	744,210	742,870	744,479	745,685	746,588	744,168	744,215	748,824
7 Bills ³	271,270	271,270	271,585	272,834	272,834	271,270	271,270	272,834
8 Notes and bonds, nominal ³	449,595	448,274	449,118	449,118	450,065	449,595	449,595	450,580
9 Notes and bonds, inflation-indexed ³	19,983	19,983	20,431	20,431	20,431	19,983	19,983	22,196
10 Inflation compensation ⁴	3,362	3,342	3,345	3,302	3,258	3,319	3,366	3,213
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	45,250	46,500	25,000	23,250	25,000	35,250	46,750	25,750
13 Loans	114	37	79	2,056	30	86	72	40
14 Items in process of collection	7,750	11,813	8,057	13,946	5,586	6,976	5,930	9,270
15 Bank premises	1,826	1,820	1,821	1,822	1,823	1,846	1,823	1,826
16 Other assets	37,339	37,604	38,693	38,048	38,622	35,505	37,496	38,459
17 Denominated in foreign currencies ⁶	18,973	19,269	19,482	19,340	19,475	18,736	18,928	19,313
18 All other ⁷	18,366	18,335	19,210	18,707	19,147	16,769	18,568	19,146
19 Total assets	850,414	854,566	832,075	838,775	831,659	837,752	850,211	838,217
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	759,246	756,534	749,419	749,172	746,453	744,567	758,358	746,837
21 Reverse repurchase agreements ⁸	30,372	27,567	25,020	24,729	21,691	30,055	30,505	24,019
22 Deposits	21,666	30,103	19,314	24,635	25,845	25,174	25,843	28,220
23 Depository institutions	17,062	25,835	14,441	18,831	20,123	20,204	19,043	22,250
24 U.S. Treasury, general account	4,243	3,922	4,465	5,429	5,266	4,634	4,573	5,606
25 Foreign official	85	81	81	78	81	82	83	83
26 Other	276	265	327	298	374	255	2,144	281
27 Deferred availability cash items	6,697	9,401	7,116	9,331	6,398	6,091	5,039	7,474
28 Other liabilities and accrued dividends ⁹	4,419	3,910	3,967	3,951	4,036	4,231	4,014	4,155
29 Total liabilities	822,400	827,515	804,837	811,818	804,424	810,118	823,759	810,705
CAPITAL ACCOUNTS								
30 Capital paid in	13,536	13,542	13,543	13,548	13,551	13,501	13,536	13,558
31 Surplus	11,630	12,905	12,916	12,916	12,901	11,630	12,916	12,901
32 Other capital accounts	2,849	604	780	493	783	2,503	0	1,053
33 Total capital	28,014	27,051	27,239	26,957	27,235	27,634	26,452	27,512
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,522,015	1,523,301	1,535,448	1,536,010	1,541,330	1,506,953	1,523,963	1,539,384
35 U.S. Treasury	1,100,594	1,095,340	1,106,955	1,105,136	1,103,406	1,101,226	1,095,984	1,100,762
36 Federal agency	421,421	427,961	428,492	430,874	437,924	405,727	427,979	438,623
37 Securities lent to dealers	1,490	1,849	2,516	5,631	2,916	5,052	3,776	5,239
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	907,100	906,487	908,508	909,202	910,139	899,790	906,510	909,286
39 Less: Notes held by F.R. Banks not subject to collateralization	147,854	149,953	159,090	160,030	163,686	155,223	148,152	162,449
40 Federal Reserve notes to be collateralized	759,246	756,534	749,419	749,172	746,453	744,567	758,358	746,837
41 Collateral held against Federal Reserve notes	759,246	756,534	749,419	749,172	746,453	744,567	758,358	746,837
42 Gold certificate account	11,037	11,039	11,039	11,039	11,039	11,037	11,039	11,040
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 ¹¹	746,009	743,295	736,180	735,933	733,214	731,330	745,119	733,597
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	789,460	789,370	769,479	768,935	771,588	779,418	790,965	774,574
47 Less: face value of securities under reverse repurchase agreements ¹²	30,401	27,601	25,050	24,757	21,714	30,092	30,559	24,049
48 U.S. Treasury and agency securities eligible to be pledged	759,059	761,769	744,429	744,178	749,875	749,326	760,406	750,525

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.

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	2006				2005		2006
	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Nov.	Dec.	Jan.
1 Total loans	114	37	79	2,056	30	86	72	40
2 Within 15 days	114	17	57	2,056	30	58	61	37
3 16 days to 90 days	0	19	22	0	0	28	11	3
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities¹	744,210	742,870	744,479	745,685	746,588	744,168	744,215	748,824
6 Within 15 days	57,172	49,527	50,987	58,806	59,347	48,773	41,010	37,634
7 16 days to 90 days	155,859	164,093	163,274	156,744	156,150	163,763	172,264	179,289
8 91 days to 1 year	186,525	185,897	185,571	188,816	188,864	187,020	186,283	186,158
9 Over 1 year to 5 years	210,743	209,454	210,059	208,293	208,279	210,726	210,745	209,982
10 Over 5 years to 10 years	56,698	56,694	57,306	55,762	56,577	56,690	56,699	56,648
11 Over 10 years	77,213	77,204	77,283	77,264	77,371	77,194	77,215	79,112
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 agreements²	45,250	46,500	25,000	23,250	25,000	35,250	46,750	25,750
20 Within 15 days	45,250	46,500	25,000	23,250	25,000	35,250	46,750	25,750
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements²	30,372	27,567	25,020	24,729	21,691	30,055	30,505	24,019
23 Within 15 days	30,372	27,567	25,020	24,729	21,691	30,055	30,505	24,019
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 BASE¹

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2005							2006 Jan.	
					June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	40.44	42.77	46.80	44.80	46.68	46.10	44.54	45.72	44.78	44.71	44.80	44.23
	2 Nonborrowed reserves ⁴	40.36	42.73	46.73	44.63	46.43	45.67	44.18	45.38	44.50	44.59	44.63	44.12
	3 Required reserves	38.43	41.73	44.89	42.85	44.90	44.36	42.92	43.67	42.89	42.92	42.85	42.79
	4 Monetary base ⁵	681.39	720.10	758.97	786.33 ^r	771.11	772.85	774.70 ^r	777.79	780.06	783.67	786.33 ^r	791.90
	Not seasonally adjusted												
	5 Total reserves ⁶	40.13	42.45	46.52	44.73	45.99	46.34	44.70	45.44	43.91	43.77	44.73	47.24
	6 Nonborrowed reserves	40.05	42.41	46.46	44.56	45.74	45.91	44.34	45.10	43.63	43.64	44.56	47.13
	7 Required reserves ⁷	38.12	41.41	44.61	42.78	44.21	44.60	43.08	43.39	42.02	41.97	42.78	45.80
	8 Monetary base ⁸	686.23	725.21	764.66	792.93	770.88	773.66	773.66	776.97	777.68	783.37	792.93	795.36
	NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹												
9 Total reserves ¹⁰	40.27	42.95	46.85	44.91	46.10	46.47	44.86	45.61	44.11	44.00	44.91	47.29	
10 Nonborrowed reserves	40.19	42.90	46.78	44.74	45.85	46.04	44.50	45.28	43.83	43.87	44.74	47.18	
11 Required reserves	38.26	41.91	44.94	42.96	44.32	44.73	43.24	43.57	42.22	42.20	42.96	45.85	
12 Monetary base ¹¹	697.15	737.62	774.77	801.80	779.53	782.49	782.66	785.66	786.53	792.31	801.80	804.40	
13 Excess reserves ¹²	2.01	1.04	1.91	1.95	1.78	1.74	1.62	2.04	1.90	1.80	1.95	1.44	
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.25	.43	.36	.33	.28	.13	.17	.11	

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Monetary and Reserve Analysis Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 3) plus excess reserves (line 13).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 14).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 7) plus excess reserves (line 13).

7. To adjust required reserves for discontinuities that are due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves

would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 5), plus (2) the (unadjusted) currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 9), plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks, plus (3) the currency component of the money stock, plus (4) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the difference between current vault cash and the amount applied to satisfy current reserve requirements. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 9) less unadjusted required reserves (line 11).

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec. [†]	2005			2006
					Oct. [‡]	Nov. [‡]	Dec. [‡]	Jan.
	Seasonally adjusted							
<i>Measures</i> ²								
1 M1	1,219.0	1,304.2	1,372.1	1,368.8	1,369.4	1,370.2	1,368.8	1,383.1
2 M2	5,800.6	6,079.6	6,421.9	6,675.7	6,625.7	6,647.6	6,675.7	6,737.9
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	10,032.0	10,078.5	10,154.0	10,242.8
<i>M1 components</i>								
4 Currency ³	626.2	662.3	697.3	723.5	717.4	720.2	723.5	729.4
5 Travelers checks ⁴	7.8	7.7	7.6	7.3	7.3	7.3	7.3	7.2
6 Demand deposits ⁵	306.0	324.6	340.3	320.6	326.1	323.4	320.6	326.9
7 Other checkable deposits ⁶	279.1	309.5	327.0	317.4	318.6	319.4	317.4	319.5
<i>Nontransaction components</i>								
8 In M2 ⁷	4,581.5	4,775.4	5,049.7	5,306.9	5,256.3	5,277.4	5,306.9	5,354.9
9 In M3 only ⁸	2,767.4	2,792.7	3,011.1	3,478.5	3,406.3	3,431.0	3,478.5	3,506.0
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.2	2,771.0	2,739.9	2,749.0	2,771.0	2,787.8
11 Small time deposits ⁹	590.1	536.4	545.2	637.5	623.8	629.6	637.5	646.1
12 Large time deposits ^{10,11}	698.2	764.5	909.3	1,122.9	1,098.1	1,102.0	1,122.9	1,152.5
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	851.1	857.7	855.7	851.1	859.4
14 Small time deposits ⁹	302.4	273.4	271.6	336.4	327.6	333.8	336.4	341.0
15 Large time deposits ¹⁰	117.5	120.7	161.5	230.7	223.9	229.9	230.7	235.5
<i>Money market mutual funds</i>								
16 Retail ¹²	910.2	796.2	713.3	710.9	707.2	709.3	710.9	720.5
17 Institution-only	1,247.7	1,117.5	1,068.7	1,136.8	1,119.8	1,121.1	1,136.8	1,150.8
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	473.4	494.8	492.6	564.3	545.4	555.3	564.3	548.3
19 Eurodollars	230.7	295.3	379.1	423.9	419.0	422.6	423.9	418.8
	Not seasonally adjusted							
<i>Measures</i> ²								
20 M1	1,245.0	1,332.1	1,401.3	1,396.8	1,359.0	1,368.2	1,396.8	1,378.0
21 M2	5,832.3	6,112.0	6,456.7	6,713.3	6,619.4	6,660.8	6,713.3	6,707.8
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	10,005.7	10,077.2	10,201.4	10,221.9
<i>M1 components</i>								
23 Currency ³	630.3	666.7	702.4	729.0	715.7	720.4	729.0	727.3
24 Travelers checks ⁴	7.7	7.6	7.5	7.2	7.2	7.1	7.2	7.2
25 Demand deposits ⁵	323.3	342.8	358.8	337.8	322.1	324.1	337.8	322.0
26 Other checkable deposits ⁶	283.8	315.0	332.6	322.8	314.0	316.6	322.8	321.5
<i>Nontransaction components</i>								
27 In M2 ⁷	4,587.2	4,779.9	5,055.4	5,316.5	5,260.4	5,292.6	5,316.5	5,329.8
28 In M3 only ⁸	2,801.3	2,815.9	3,025.4	3,488.3	3,386.3	3,416.4	3,488.3	3,515.2
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.4	2,775.3	2,745.3	2,760.7	2,775.3	2,765.5
30 Small time deposits ⁹	590.2	536.2	544.9	636.9	623.6	629.2	636.9	645.4
31 Large time deposits ^{10,11}	697.4	760.9	903.3	1,114.4	1,095.3	1,090.8	1,114.4	1,142.4
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	852.4	859.4	859.4	852.4	852.6
33 Small time deposits ⁹	302.4	273.3	271.4	336.1	327.4	333.6	336.1	340.7
34 Large time deposits ¹⁰	117.3	120.1	160.4	228.9	223.4	227.6	228.9	233.5
<i>Money market mutual funds</i>								
35 Retail ¹²	914.8	800.9	717.9	715.7	704.7	709.8	715.7	725.7
36 Institution-only	1,281.3	1,144.4	1,090.6	1,156.8	1,113.7	1,123.2	1,156.8	1,174.1
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	476.4	497.6	494.6	566.1	535.3	553.1	566.1	541.1
38 Eurodollars	228.8	292.8	376.6	422.0	418.6	421.9	422.0	424.1

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. 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 Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2005	2005				2006		2006				
	Mar.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Seasonally adjusted												
Assets												
1 Bank credit	7,086.0 ^f	7,410.3 ^f	7,421.7	7,438.7	7,480.6	7,538.2	7,629.0	7,691.2	7,649.9	7,679.2	7,702.7	7,725.3
2 Securities in bank credit	2,058.3	2,078.0	2,068.7	2,056.9	2,040.7	2,051.9	2,094.7	2,105.4	2,100.1	2,107.1	2,114.3	2,096.9
3 Treasury and Agency securities ²	1,218.3	1,168.2 ^f	1,159.9	1,142.4	1,133.9	1,144.1	1,178.3	1,182.3	1,185.8	1,188.8	1,189.2	1,168.0
4 Other securities	840.0	909.8 ^f	908.8	914.5	906.8	907.8	916.5	923.0	914.3	918.4	925.1	928.9
5 Loans and leases in bank credit ³	5,027.7 ^f	5,332.3 ^f	5,353.0	5,381.9	5,439.9	5,486.3	5,534.3	5,585.8	5,549.8	5,572.1	5,588.4	5,628.4
6 Commercial and industrial	962.1	1,017.6	1,025.3	1,033.4	1,045.0	1,066.7	1,076.1	1,082.6	1,076.5	1,084.8	1,080.7	1,085.2
7 Real estate	2,656.3 ^f	2,842.5 ^f	2,866.4	2,878.9	2,904.0	2,929.0	2,951.5	2,975.9	2,966.0	2,966.9	2,979.0	2,990.6
8 Revolving home equity	418.3	438.6	436.8	436.7	436.1	434.7	432.7	434.0	433.3	434.8	434.2	434.3
9 Other	2,238.0 ^f	2,403.8 ^f	2,429.6	2,442.1	2,467.9	2,494.2	2,518.8	2,541.9	2,532.7	2,532.1	2,544.8	2,556.3
10 Consumer	708.5	719.9	708.9	709.3	704.5	708.2	709.6	721.4	718.8	719.2	723.0	724.2
11 Security ⁴	226.2	246.7	241.8	246.6	261.5	252.6	260.8	267.3	257.2	262.3	264.7	284.7
12 Other loans and leases	474.7	505.6	510.7	513.7	524.8	529.8	536.3	538.6	531.3	538.9	541.0	543.6
13 Interbank loans	276.1	292.1	291.6	306.5	278.0	286.6	284.7	291.7	284.2	301.8	296.2	285.9
14 Cash assets ⁵	338.8	327.5	316.8	308.8	311.1	317.4	315.4	321.0	323.5	330.1	320.2	310.5
15 Other assets ⁶	690.0 ^f	698.3 ^f	705.0	707.2	706.1	726.5	759.9	759.2	762.9	749.4	759.9	766.0
16 Total assets ⁷	8,322.7 ^f	8,659.7 ^f	8,666.6	8,692.9	8,707.2	8,801.2	8,921.9	8,995.3	8,953.0	8,993.0	9,011.2	9,019.8
Liabilities												
17 Deposits	5,450.9	5,680.5	5,693.3	5,716.1	5,731.4	5,770.3	5,798.1	5,879.5	5,827.2	5,899.2	5,894.0	5,886.9
18 Transaction	704.4	672.5	654.9	667.3	655.9	652.5	654.5	678.1	622.5	663.1	710.9	735.4
19 Nontransaction	4,746.4	5,008.0	5,038.4	5,048.8	5,075.5	5,117.8	5,143.7	5,201.4	5,204.7	5,236.1	5,183.1	5,151.5
20 Large time	1,246.9	1,392.4	1,413.4	1,409.2	1,418.2	1,433.3	1,456.1	1,508.4	1,488.3	1,510.0	1,522.8	1,512.5
21 Other	3,499.5	3,615.7	3,625.0	3,639.6	3,657.3	3,684.5	3,687.6	3,693.0	3,716.4	3,726.1	3,660.2	3,639.0
22 Borrowings	1,624.6	1,686.4	1,675.7	1,701.4	1,720.6	1,732.3	1,768.3	1,788.6	1,785.4	1,818.2	1,780.2	1,778.4
23 From banks in the U.S.	369.3	358.5	351.0	368.5	360.5	378.1	367.5	372.5	369.7	386.3	367.6	368.8
24 From others	1,255.3	1,327.9	1,324.7	1,333.0	1,360.1	1,354.2	1,400.8	1,416.1	1,415.7	1,431.9	1,412.7	1,409.6
25 Net due to related foreign offices	59.6	69.1	93.0	75.3	72.6	73.9	54.9	44.8	50.9	7.5	54.1	73.4
26 Other liabilities	493.0 ^f	504.1 ^f	500.9	501.8	495.2	488.4	500.2	503.5	501.0	498.3	504.6	503.2
27 Total liabilities	7,628.2 ^f	7,940.1 ^f	7,962.9	7,994.6	8,019.8	8,064.9	8,121.5	8,216.5	8,164.4	8,223.2	8,233.0	8,241.9
28 Residual (assets less liabilities) ⁸	694.5 ^f	719.6 ^f	703.7	698.3	687.4	736.3	800.4	778.8	788.5	769.8	778.2	777.9
Not seasonally adjusted												
Assets												
29 Bank credit	7,052.1 ^f	7,412.4 ^f	7,435.1	7,476.6	7,528.4	7,549.9	7,611.8	7,653.0	7,625.5	7,646.0	7,653.5	7,678.3
30 Securities in bank credit	2,049.0	2,074.5	2,066.8	2,066.4	2,049.3	2,055.8	2,090.5	2,093.3	2,094.0	2,095.3	2,096.5	2,083.1
31 Treasury and Agency securities ²	1,213.7 ^f	1,161.3 ^f	1,155.0	1,150.8	1,137.7	1,139.7	1,172.4	1,175.5	1,179.8	1,179.3	1,180.9	1,162.7
32 Other securities	835.3 ^f	913.3 ^f	911.8	915.6	911.6	916.1	918.1	917.8	914.2	916.0	915.6	920.4
33 Loans and leases in bank credit ³	5,003.1 ^f	5,337.8 ^f	5,368.4	5,410.2	5,479.1	5,494.1	5,521.3	5,559.7	5,531.5	5,550.7	5,557.0	5,595.2
34 Commercial and industrial	965.1	1,014.1	1,023.6	1,033.3	1,045.3	1,062.1	1,076.0	1,086.2	1,078.6	1,087.8	1,085.7	1,089.4
35 Real estate	2,640.9 ^f	2,850.7 ^f	2,875.7	2,897.5	2,914.2	2,928.0	2,945.4	2,959.0	2,954.5	2,952.3	2,957.9	2,969.7
36 Revolving home equity	415.2	440.5	437.9	436.8	434.9	432.7	433.0	430.8	431.6	431.9	430.2	430.0
37 Other	2,225.7 ^f	2,410.1 ^f	2,437.9	2,460.8	2,479.3	2,495.2	2,512.4	2,528.2	2,522.9	2,520.4	2,527.7	2,539.7
38 Consumer	702.0	721.4 ^f	711.5	714.0	716.5	721.7	714.7	714.8	714.5	713.2	716.2	715.3
39 Credit cards and related plans	303.2	311.5	302.9	309.1	319.9	317.7	305.0	295.4	295.0	294.0	296.7	296.4
40 Other	398.8	409.9	408.6	404.9	396.7	404.0	409.7	419.4	419.6	419.3	419.4	418.9
41 Security ⁴	225.1	242.0	244.1	251.8	273.3	255.6	259.2	266.6	258.7	265.7	263.4	280.4
42 Other loans and leases	470.0	509.7	513.4	513.6	529.7	526.7	526.1	533.2	525.2	531.8	533.8	540.4
43 Interbank loans	279.7	286.5	288.5	309.8	280.7	282.1	280.8	296.6	292.4	307.8	294.9	289.6
44 Cash assets ⁵	326.1	329.3	322.2	318.6	330.4	326.7	312.7	308.8	310.8	320.5	300.8	301.2
45 Other assets ⁶	685.3 ^f	701.1 ^f	708.5	709.9	707.6	727.4	754.8	754.3	760.7	746.1	751.2	757.9
46 Total assets ⁷	8,274.5 ^f	8,660.7 ^f	8,686.3	8,746.6	8,778.6	8,818.6	8,892.7	8,944.7	8,921.3	8,952.3	8,932.2	8,958.9
Liabilities												
47 Deposits	5,444.1	5,670.3 ^f	5,686.0	5,727.1	5,758.6	5,770.4	5,802.2	5,873.9	5,842.8	5,894.5	5,854.7	5,876.0
48 Transaction	695.0	664.5	653.8	673.4	692.3	665.0	646.6	668.9	611.7	655.1	689.4	734.0
49 Nontransaction	4,749.1	5,005.8	5,032.2	5,053.7	5,066.3	5,105.5	5,155.6	5,205.0	5,231.1	5,239.4	5,165.2	5,142.0
50 Large time	1,250.2	1,379.1	1,395.2	1,398.7	1,416.0	1,445.8	1,468.8	1,512.3	1,493.3	1,512.6	1,524.3	1,517.8
51 Other	3,498.9	3,626.8	3,637.0	3,655.0	3,650.2	3,659.7	3,686.8	3,692.7	3,737.8	3,726.8	3,640.9	3,624.2
52 Borrowings	1,612.4	1,690.6	1,672.7	1,694.0	1,705.8	1,729.3	1,766.8	1,774.6	1,776.1	1,805.0	1,771.0	1,753.7
53 From banks in the U.S.	370.5	358.8	351.1	366.4	359.2	375.3	365.3	373.7	370.5	387.3	369.2	369.9
54 From others	1,241.9	1,331.8	1,321.7	1,327.6	1,346.6	1,354.0	1,401.5	1,400.9	1,405.6	1,417.7	1,401.8	1,383.8
55 Net due to related foreign offices	53.1	73.6	99.8	87.0	81.8	79.7	61.6	37.3	45.9	0.8	45.3	66.0
56 Other liabilities	484.7 ^f	509.1 ^f	508.0	514.5	505.0	494.1	506.5	495.2	496.3	491.0	494.4	494.3
57 Total liabilities	7,594.4 ^f	7,943.6 ^f	7,966.5	8,022.7	8,051.1	8,073.5	8,137.1	8,181.0	8,161.1	8,191.3	8,165.3	8,190.0
58 Residual (assets less liabilities) ⁸	680.1 ^f	717.1 ^f	719.8	723.9	727.4	745.1	755.5	763.7	760.1	761.1	766.8	768.9

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005				2006			2006			
	Mar.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	6,382.5 ^r	6,628.7 ^r	6,627.9	6,633.2	6,673.3	6,732.5	6,817.1	6,870.6	6,833.1	6,864.2	6,878.5	6,903.9
2 Securities in bank credit	1,740.7	1,730.1	1,712.4	1,697.2	1,689.5	1,711.7	1,758.8	1,768.2	1,762.1	1,771.0	1,776.3	1,761.5
3 Treasury and Agency securities ²	1,124.7	1,080.8	1,075.5	1,059.1	1,053.4	1,069.7	1,102.3	1,106.0	1,106.1	1,111.3	1,111.6	1,097.2
4 Other securities	616.0	649.3	636.9	638.1	636.0	642.0	656.5	662.3	656.0	659.8	664.7	664.3
5 Loans and leases in bank credit ³	4,641.8 ^r	4,898.6 ^r	4,915.5	4,936.1	4,983.8	5,020.8	5,058.3	5,102.3	5,071.0	5,093.2	5,102.2	5,142.4
6 Commercial and industrial	816.8	853.3	861.1	869.0	876.6	892.9	900.3	907.1	901.6	909.1	905.5	910.1
7 Real estate	2,638.2 ^r	2,827.1 ^r	2,846.5	2,858.2	2,883.5	2,909.5	2,932.0	2,955.8	2,946.2	2,946.9	2,959.0	2,970.3
8 Revolving home equity	418.3	438.6	436.8	436.7	436.1	434.7	432.7	434.0	433.3	434.8	434.2	434.3
9 Other	2,220.0 ^r	2,388.5 ^r	2,409.7	2,421.5	2,447.4	2,474.8	2,499.3	2,521.9	2,512.9	2,512.2	2,524.9	2,536.0
10 Consumer	708.5	719.9	708.9	709.3	704.5	708.2	709.6	721.4	718.8	719.2	723.0	724.2
11 Security ⁴	107.8	108.5	104.4	109.1	121.5	112.4	114.3	113.2	106.0	111.7	107.4	129.4
12 Other loans and leases	370.5	389.8	394.5	390.4	397.7	397.8	402.1	404.8	398.5	406.2	407.2	408.3
13 Interbank loans	233.4	242.5	244.4	260.9	236.7	245.9	242.9	246.5	232.6	261.4	252.9	239.6
14 Cash assets ⁵	274.1	267.7	260.4	254.4	260.8	267.1	266.9	271.5	273.2	278.6	271.2	262.4
15 Other assets ⁶	654.8	657.4	664.9	665.5	667.7	691.9	722.4	721.9	725.1	714.2	723.2	726.7
16 Total assets⁷	7,476.7^r	7,728.3^r	7,729.6	7,746.1	7,770.4	7,870.3	7,982.6	8,043.3	7,997.0	8,051.3	8,058.5	8,065.1
<i>Liabilities</i>												
17 Deposits	4,889.5	5,056.5	5,063.0	5,103.7	5,128.6	5,164.1	5,184.7	5,228.9	5,193.7	5,251.7	5,234.6	5,226.4
18 Transaction	689.7	660.5	643.2	655.2	643.5	639.6	640.5	664.4	608.7	648.9	697.3	721.9
19 Nontransaction	4,199.8	4,396.0	4,419.8	4,448.5	4,485.1	4,524.4	4,544.2	4,564.5	4,585.0	4,602.8	4,537.3	4,504.5
20 Large time	720.9	793.2	804.5	815.6	829.7	841.8	858.5	876.4	870.5	878.7	879.0	875.9
21 Other	3,479.0	3,602.8	3,615.3	3,632.9	3,655.4	3,682.6	3,685.6	3,688.1	3,714.5	3,724.2	3,658.3	3,628.6
22 Borrowings	1,259.4	1,305.7	1,296.3	1,294.8	1,300.3	1,305.7	1,336.7	1,358.8	1,346.7	1,363.3	1,361.8	1,372.0
23 From banks in the U.S.	318.9	307.5	300.4	309.5	301.0	314.8	308.7	311.9	311.3	309.3	312.7	314.9
24 From others	940.5	998.2	995.9	985.3	999.3	990.9	1,027.9	1,046.9	1,035.4	1,049.1	1,049.1	1,057.1
25 Net due to related foreign offices	240.2	251.8	271.7	257.3	263.4	282.9	269.5	275.8	268.5	261.7	282.4	295.5
26 Other liabilities	399.3	396.7	386.1	385.4	384.0	388.1	398.0	406.8	397.4	404.8	409.4	409.5
27 Total liabilities	6,788.3	7,010.8^r	7,017.0	7,041.1	7,076.3	7,140.8	7,188.8	7,270.2	7,206.3	7,281.5	7,288.2	7,303.4
28 Residual (assets less liabilities) ⁸	688.4 ^r	717.5 ^r	712.6	705.0	694.1	729.5	793.8	773.0	790.7	769.8	770.2	761.7
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	6,345.4 ^r	6,637.6 ^r	6,645.2	6,670.5	6,714.8	6,740.8	6,797.9	6,828.5	6,806.7	6,824.9	6,824.8	6,852.1
30 Securities in bank credit	1,731.4	1,726.6	1,710.5	1,706.6	1,698.1	1,715.5	1,754.5	1,756.2	1,756.0	1,759.1	1,758.5	1,747.7
31 Treasury and Agency securities ²	1,120.0	1,073.9	1,070.7	1,067.5	1,057.2	1,065.2	1,096.4	1,099.1	1,100.0	1,101.8	1,103.3	1,091.9
32 Other securities	611.4	652.7	639.8	639.2	640.9	650.3	658.1	657.0	655.9	657.4	655.3	655.8
33 Loans and leases in bank credit ³	4,614.0 ^r	4,911.0 ^r	4,934.7	4,963.9	5,016.8	5,025.3	5,043.4	5,072.3	5,050.7	5,065.7	5,066.3	5,104.4
34 Commercial and industrial	817.8	851.4	861.5	869.7	875.9	887.5	898.1	908.2	901.6	909.7	907.6	911.5
35 Real estate	2,622.8 ^r	2,835.3 ^r	2,855.9	2,876.9	2,893.7	2,908.5	2,925.9	2,938.9	2,934.8	2,932.3	2,938.0	2,949.4
36 Revolving home equity	415.2	440.5	437.9	436.8	434.9	432.7	433.0	430.8	431.6	431.9	430.2	430.0
37 Other	2,207.6 ^r	2,394.8 ^r	2,418.0	2,440.1	2,458.8	2,475.8	2,492.9	2,508.2	2,503.1	2,500.4	2,507.8	2,519.4
38 Other residential	1,103.6 ^r	1,194.9 ^r	1,202.3	1,213.9	1,218.9	1,221.6	1,226.7	1,234.3	1,232.8	1,227.9	1,232.6	1,242.5
39 Commercial	1,104.0	1,199.9	1,215.7	1,226.2	1,239.9	1,254.2	1,266.2	1,273.9	1,270.4	1,272.5	1,275.2	1,277.0
40 Consumer	702.0	721.4 ^r	711.5	714.0	716.5	721.7	714.7	714.8	714.5	713.2	716.2	715.3
41 Credit cards and related plans	303.2	311.5	302.9	309.1	319.9	317.7	305.0	295.4	295.0	294.0	296.7	296.4
42 Other	398.8	409.9	408.6	404.9	396.7	404.0	409.7	419.4	419.6	419.3	419.4	418.9
43 Security ⁴	105.3	109.9	108.0	110.4	126.7	111.4	110.0	110.7	106.2	110.3	104.4	123.8
44 Other loans and leases	366.1	393.0	397.8	392.9	403.9	396.2	394.7	399.8	393.5	400.2	400.1	404.4
45 Interbank loans	236.9	236.9	241.3	264.2	239.4	241.4	238.9	251.5	240.8	267.4	251.5	243.3
46 Cash assets ⁵	263.5	268.3	264.8	264.2	278.3	276.8	264.8	260.9	262.6	271.0	253.5	253.9
47 Other assets ⁶	650.0	661.9	669.6	668.9	668.6	690.4	715.2	717.1	721.2	710.2	715.4	719.7
48 Total assets⁷	7,427.5^r	7,736.7^r	7,753.4	7,800.0	7,833.1	7,882.4	7,949.8	7,990.3	7,963.6	8,006.0	7,977.6	8,001.3
<i>Liabilities</i>												
49 Deposits	4,877.3	5,057.6	5,076.5	5,129.7	5,159.3	5,156.3	5,180.7	5,216.7	5,208.2	5,243.2	5,188.6	5,201.7
50 Transaction	680.8	652.3	641.9	661.5	679.5	651.7	632.7	655.7	598.7	641.6	676.4	720.6
51 Nontransaction	4,196.5	4,405.3	4,434.6	4,468.3	4,479.8	4,504.6	4,548.1	4,561.0	4,609.5	4,601.7	4,512.2	4,481.0
52 Large time	718.4	791.2	806.9	819.8	831.5	846.8	863.2	873.3	873.6	876.8	873.2	867.5
53 Other	3,478.1	3,614.2 ^r	3,627.7	3,648.5	3,648.3	3,657.7	3,684.9	3,687.7	3,735.9	3,724.9	3,639.0	3,613.5
54 Borrowings	1,247.2	1,310.0	1,293.3	1,287.4	1,285.4	1,302.8	1,335.2	1,344.8	1,337.4	1,350.0	1,352.5	1,347.3
55 From banks in the U.S.	320.1	307.8	300.5	307.4	299.7	312.1	306.6	313.0	312.1	310.2	314.3	316.0
56 From others	927.1	1,002.2	992.9	979.9	985.8	990.7	1,028.6	1,031.7	1,025.3	1,039.8	1,038.2	1,031.4
57 Net due to related foreign offices	234.2	254.5	275.7	266.1	271.0	287.9	276.6	269.0	266.2	256.2	273.4	286.6
58 Other liabilities	391.4	400.3	390.8	395.7	392.6	393.1	404.7	398.9	394.5	398.3	399.0	399.7
59 Total liabilities	6,750.1	7,022.4^r	7,036.3	7,078.9	7,108.4	7,140.0	7,197.1	7,229.4	7,206.3	7,247.7	7,213.5	7,235.3
60 Residual (assets less liabilities) ⁸	677.3 ^r	714.3 ^r	717.0	721.1	724.6	742.3	752.7	760.9	757.3	758.3	764.0	766.1

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005				2006			2006			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	3,579.6 ^r	3,669.2 ^r	3,678.1 ^r	3,669.5 ^r	3,703.0 ^r	3,727.6	3,793.3 ^r	3,823.3	3,791.7	3,820.3	3,828.4	3,851.8
2 Securities in bank credit	1,025.5	1,016.7	1,009.9	996.7	996.6 ^r	1,013.5 ^r	1,054.8	1,070.7	1,057.9	1,070.2	1,081.9	1,071.2
3 Treasury and Agency securities ²	633.4	588.9	588.3 ^r	572.6 ^r	571.3 ^r	586.4 ^r	616.3 ^r	627.2	621.3	630.4	636.3	624.0
4 Trading account	52.1	36.8	41.1	41.6 ^r	32.0 ^r	34.9 ^r	42.2 ^r	39.4	39.2	38.6	44.2	36.9
5 Investment account	581.2	552.2	547.2	530.9	539.2 ^r	551.5 ^r	574.1	587.9	582.1	591.8	592.1	587.1
6 Mortgage-backed	473.4	450.2	445.1	435.7	447.3 ^r	469.6 ^r	494.0	507.5	504.0	511.3	510.2	506.5
7 Other	107.9	101.9	102.0	95.2	91.9	81.9	80.1	80.4	78.0	80.5	81.9	80.6
8 Other securities	392.1	427.8	421.6 ^r	424.1 ^r	425.3 ^r	427.1 ^r	438.4 ^r	443.5	436.5	439.9	445.6	447.2
9 Trading account	204.9	213.4	203.9 ^r	203.8 ^r	199.9 ^r	202.9 ^r	205.7 ^r	202.9	200.2	200.4	201.9	205.9
10 Investment account	187.2	214.3	217.7	220.4	225.4	224.2	232.7	240.6	236.3	239.4	243.7	241.2
11 State and local government	35.2	38.1	37.5	37.9	38.6	39.5	41.0	42.4	41.8	42.3	42.6	42.7
12 Other	152.0	176.3	180.2	182.5	186.8	184.7	191.7	198.2	194.5	197.2	201.1	198.6
13 Loans and leases in bank credit ³	2,554.1 ^r	2,652.5 ^r	2,668.1 ^r	2,672.8 ^r	2,706.4 ^r	2,714.1 ^r	2,738.5 ^r	2,752.7	2,733.8	2,750.1	2,746.5	2,780.7
14 Commercial and industrial	483.6	494.2	501.8	505.7	513.4	523.7	527.8 ^r	530.3	526.6	532.3	528.9	532.2
15 Real estate	1,311.3 ^r	1,391.4 ^r	1,401.2 ^r	1,406.2 ^r	1,416.7 ^r	1,424.8 ^r	1,435.2 ^r	1,435.1	1,432.7	1,431.7	1,434.8	1,440.6
16 Revolving home equity	298.0	304.2	305.7	304.8	304.5	306.2	304.3 ^r	305.7	305.1	306.3	305.7	305.9
17 Other	1,013.3 ^r	1,087.2 ^r	1,095.5 ^r	1,101.5 ^r	1,112.2 ^r	1,118.6 ^r	1,130.9 ^r	1,129.4	1,127.6	1,125.4	1,129.1	1,134.7
18 Other residential	636.2 ^r	681.8 ^r	686.7 ^r	692.4 ^r	699.0 ^r	699.8 ^r	706.8 ^r	706.4	704.5	702.3	705.8	711.9
19 Commercial	377.1	405.4	408.8	409.1	413.2	418.8	424.1 ^r	422.9	423.0	423.1	423.3	422.8
20 Consumer	390.5	387.4	385.5	382.5	376.7	378.3	383.7	395.6	394.7	394.7	395.9	397.0
21 Security ⁴	100.0	98.4	93.9	98.2	111.1	101.3	103.2	101.8	95.0	100.3	95.5	117.7
22 Federal funds sold to and repurchase agreements with broker-dealers	77.3	82.2	77.2	80.8	93.7	84.1	84.8	84.1	78.4	82.6	77.8	99.1
23 Other	22.7	16.2	16.7	17.4	17.4	17.2	18.4	17.7	16.6	17.7	17.7	18.6
24 State and local government	16.8	18.2	18.5	18.8	18.9	18.9	19.1	18.9	19.1	18.8	18.9	19.0
25 Agricultural	9.2	9.5	9.7	9.7	9.9	9.8	9.8	9.7	9.8	9.7	9.7	9.7
26 Federal funds sold to and repurchase agreements with others	28.2	28.3	31.8	18.7	22.2	21.1	18.1	19.9	18.3	16.6	20.5	24.5
27 All other loans	120.5	133.7	134.9	142.1	146.3	145.4	150.3	150.2	146.2	154.5	151.4	149.3
28 Lease-financing receivables	93.9	91.4	90.7	90.9	91.3	90.8	91.2	91.6	91.6	91.3	90.9	90.8
29 Interbank loans	157.8	155.0	150.8	159.5	148.9	150.7	144.0	142.6	134.7	157.6	143.9	133.4
30 Federal funds sold to and repurchase agreements with commercial banks	92.8	89.0	86.3	95.3	84.0	82.7	72.6	71.2	61.3	87.7	71.1	63.9
31 Other	65.1	66.1	64.5	64.2	64.9	68.0	71.4	71.4	73.3	69.9	72.9	69.5
32 Cash assets ⁵	159.2	146.8	141.8	137.5	144.9	145.7	143.9	149.8	150.9	153.2	150.1	144.5
33 Other assets ⁶	471.1	456.5	465.1	462.9 ^r	459.6 ^r	470.1 ^r	480.0	474.5	476.7	469.7	476.1	478.8
34 Total assets⁷	4,332.5^r	4,393.5^r	4,401.3^r	4,395.4^r	4,422.7^r	4,461.7^r	4,528.8^r	4,557.5	4,521.1	4,568.0	4,565.8	4,575.6
<i>Liabilities</i>												
35 Deposits	2,501.5	2,546.4	2,548.9	2,574.3 ^r	2,604.7 ^r	2,613.9 ^r	2,605.3	2,635.1	2,608.1	2,654.9	2,637.8	2,633.9
36 Transaction	335.4	311.5	298.7	303.5 ^r	307.4 ^r	302.8 ^r	297.9 ^r	312.9	278.5	304.5	335.4	345.5
37 Nontransaction	2,166.1	2,234.9	2,250.1	2,270.8	2,297.3 ^r	2,311.0	2,307.3 ^r	2,322.2	2,329.6	2,350.5	2,302.4	2,288.4
38 Large time	341.8	372.7	374.9 ^r	380.3 ^r	398.1 ^r	403.3 ^r	412.1 ^r	423.3	417.1	426.5	425.0	423.1
39 Other	1,824.3	1,862.2	1,875.3 ^r	1,890.5 ^r	1,899.2 ^r	1,907.7 ^r	1,895.2 ^r	1,898.9	1,912.5	1,924.0	1,877.4	1,865.3
40 Borrowings	764.7	778.5	781.1	776.9	784.5	779.4	809.6	830.0	818.5	834.0	829.3	842.3
41 From banks in the U.S.	153.2	139.5	135.6	139.7	136.6	145.6	145.5	146.8	144.8	143.4	146.8	151.1
42 From others	611.5	639.0	645.5	637.2	647.9	633.8	664.1	683.2	673.7	690.6	682.5	691.2
43 Net due to related foreign offices	234.1	238.6	256.2	243.8	249.3	264.4	249.8	257.3	249.2	244.3	263.2	277.4
44 Other liabilities	326.8	323.0	313.2 ^r	311.4 ^r	310.7 ^r	311.2	317.5	325.4	316.4	324.2	327.5	327.6
45 Total liabilities	3,827.1	3,886.4	3,899.4^r	3,906.4^r	3,949.1^r	3,968.8^r	3,982.2	4,047.7	3,992.2	4,057.4	4,057.8	4,081.2
46 Residual (assets less liabilities) ⁸	505.4 ^r	507.1 ^r	502.0 ^r	489.0 ^r	473.6 ^r	492.9 ^r	546.6 ^r	509.7	529.0	510.6	508.0	494.3

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005				2006			2006			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Not seasonally adjusted												
<i>Assets</i>												
47 Bank credit	3,547.4 ^r	3,674.9 ^r	3,685.5 ^r	3,690.0 ^r	3,725.2 ^r	3,732.2 ^r	3,775.8 ^r	3,788.4	3,770.2	3,786.4	3,782.9	3,808.8
48 Securities in bank credit	1,009.0	1,016.3	1,009.2	1,007.5	1,002.3 ^r	1,018.1 ^r	1,051.1	1,052.9	1,048.8	1,052.5	1,057.2	1,049.7
49 Treasury and Agency securities ²	621.5	585.1	584.6	582.3 ^r	572.2 ^r	582.6 ^r	611.0 ^r	614.7	612.3	615.0	621.0	611.0
50 Trading account	51.7	36.4	40.4 ^r	42.0 ^r	32.1 ^r	34.7 ^r	42.5 ^r	39.0	39.4	38.1	43.4	36.3
51 Investment account	569.8	548.7	544.2	540.3	540.1 ^r	547.9 ^r	568.5	575.7	572.9	577.0	577.6	574.7
52 Mortgage-backed	462.9	447.9	444.2	444.1	448.2 ^r	466.5 ^r	487.8	496.1	494.7	497.5	497.1	495.4
53 Other	106.9	100.8	100.1	96.1	92.0	81.4	80.6	79.6	78.3	79.5	80.5	79.3
54 Other securities	387.5	431.2	424.6	425.2 ^r	430.1 ^r	435.4 ^r	440.1 ^r	438.2	436.5	437.5	436.2	438.7
55 Trading account	202.5	215.1	205.4	204.3 ^r	202.2 ^r	206.9 ^r	206.5 ^r	200.5	200.2	199.3	197.6	202.0
56 Investment account	185.0	216.1	219.2	220.9	227.9	228.6	233.6	237.7	236.3	238.1	238.5	236.6
57 State and local government	34.8	38.4	37.8	38.0	39.0	40.3	41.2	41.9	41.8	42.0	41.7	41.8
58 Other	150.2	177.7	181.4	182.9	188.9	188.3	192.4	195.8	194.5	196.1	196.8	194.8
59 Loans and leases in bank credit ³	2,538.5 ^r	2,658.6 ^r	2,676.4 ^r	2,682.5 ^r	2,722.9 ^r	2,714.1 ^r	2,724.8 ^r	2,735.4	2,721.4	2,733.9	2,725.7	2,759.2
60 Commercial and industrial	484.0	494.4	503.0	507.6	512.5	519.0	525.6 ^r	530.8	526.3	532.3	529.8	532.9
61 Real estate	1,303.0 ^r	1,393.4 ^r	1,402.2 ^r	1,410.4 ^r	1,418.8 ^r	1,422.9 ^r	1,429.7 ^r	1,426.0	1,426.0	1,423.7	1,423.5	1,429.5
62 Revolving home equity	295.5	305.3	306.1	304.9	303.8	304.7	304.9	303.1	303.8	304.0	302.5	302.5
63 Other	1,007.4 ^r	1,088.1 ^r	1,096.0 ^r	1,105.5 ^r	1,115.0 ^r	1,118.2 ^r	1,124.9 ^r	1,122.8	1,122.2	1,119.7	1,121.0	1,127.0
64 Other residential	632.5 ^r	682.3 ^r	687.0 ^r	694.9 ^r	700.7 ^r	699.5 ^r	703.0 ^r	702.3	701.2	698.8	700.7	707.1
65 Commercial	375.0	405.8	409.0	410.5	414.3	418.7	421.9 ^r	420.5	421.0	420.9	420.3	419.9
66 Consumer	388.3	388.3	385.8	383.1	380.8	385.0	386.8 ^r	393.3	393.9	392.8	393.4	393.4
67 Credit cards and related plans	146.4	143.2	142.0	142.2	147.9	146.7	143.7	138.6	139.2	138.4	138.5	138.8
68 Other	241.9	245.2	243.9	240.9	232.9	238.3	243.1	254.8	254.7	254.3	254.9	254.7
69 Security ⁴	97.4	99.9	97.5	99.3	116.3	100.5	99.0	98.9	94.5	98.6	92.5	112.0
70 Federal funds sold to and repurchase agreements with broker-dealers	75.3	83.4	80.2	81.7	98.1	83.4	81.3	81.7	78.0	81.2	75.3	94.3
71 Other	22.1	16.5	17.3	17.6	18.2	17.1	17.6	17.2	16.5	17.4	17.2	17.7
72 State and local government	16.8	18.2	18.5	18.8	18.9	18.9	19.1	18.9	19.1	18.8	18.9	19.0
73 Agricultural	9.1	9.5	9.7	9.8	10.0	9.9	9.7	9.6	9.7	9.6	9.6	9.6
74 Federal funds sold to and repurchase agreements with others	28.2	28.3	31.8	18.7	22.2	21.1	18.1	19.9	18.3	16.6	20.5	24.5
75 All other loans	118.0	135.1	136.5	143.6	152.1	145.6	145.8	147.0	142.5	150.3	146.9	147.6
76 Lease-financing receivables	93.7	91.4	91.3	91.2	91.2	91.2	91.0	90.9	91.3	91.1	90.6	90.7
77 Interbank loans	157.3	151.1	146.6	161.1	152.0	150.2	139.9	142.1	133.2	158.2	141.0	134.5
78 Federal funds sold to and repurchase agreements with commercial banks	92.5	86.7	84.0	96.3	85.8	82.4	70.6	71.0	60.6	88.0	69.6	64.5
79 Other	64.8	64.4	62.7	64.9	66.2	67.8	69.3	71.1	72.5	70.1	71.4	70.1
80 Cash assets ⁵	153.4	146.1	144.6	143.4	157.7	154.1	143.9	144.2	144.3	150.6	140.5	139.8
81 Other assets ⁶	466.3	461.0	469.8	466.3 ^r	460.5 ^r	468.7 ^r	472.7	469.7	472.9	465.7	468.3	471.9
82 Total assets⁷	4,288.9^r	4,399.0^r	4,412.6^r	4,426.9^r	4,461.6^r	4,472.7^r	4,499.7^r	4,511.2	4,487.1	4,527.6	4,499.4	4,522.0
<i>Liabilities</i>												
83 Deposits	2,491.1	2,548.7	2,560.2	2,588.0 ^r	2,622.6 ^r	2,612.0 ^r	2,612.0	2,624.3	2,617.0	2,648.4	2,603.6	2,612.3
84 Transaction	330.8	305.0	296.2	306.3 ^r	330.6 ^r	311.2 ^r	294.5 ^r	308.4	271.1	301.9	323.7	346.7
85 Nontransaction	2,160.3	2,243.6	2,264.0	2,281.8	2,291.9 ^r	2,300.8	2,317.4 ^r	2,315.9	2,345.9	2,346.5	2,279.9	2,265.6
86 Large time	339.3	370.7	377.2 ^r	384.4	399.9	408.3 ^r	416.8 ^r	420.2	420.1	424.6	419.2	414.7
87 Other	1,821.0	1,873.0 ^r	1,886.8 ^r	1,897.3 ^r	1,892.0 ^r	1,892.5 ^r	1,900.7 ^r	1,895.7	1,925.8	1,921.9	1,860.7	1,850.9
88 Borrowings	752.5	782.7	778.2	769.5	769.6	776.4	808.1	816.0	809.2	820.8	820.0	817.6
89 From banks in the U.S.	154.4	139.8	135.7	137.6	135.3	142.8	143.3	148.0	145.6	144.4	148.4	152.1
90 From others	598.1	642.9	642.5	631.8	634.4	633.6	664.8	668.0	663.6	676.4	671.6	665.4
91 Net due to related foreign offices	228.2	241.2	260.1	252.6	256.9	269.3	257.0	250.5	246.9	238.7	254.3	268.5
92 Other liabilities	318.9	326.6	317.9 ^r	321.8 ^r	319.4 ^r	316.2	324.2	317.5	313.5	317.7	317.1	317.8
93 Total liabilities	3,790.7	3,899.2^r	3,916.5^r	3,931.9^r	3,968.5^r	3,973.9^r	4,001.2	4,008.3	3,986.6	4,025.6	3,994.9	4,016.2
94 Residual (assets less liabilities) ⁸	498.2 ^r	499.8 ^r	496.2 ^r	495.0 ^r	493.2 ^r	498.8 ^r	498.5 ^r	502.8	500.6	502.0	504.5	505.8

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005				2006			2006			
	Mar.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar.	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,808.7	2,956.7	2,950.0 ^f	2,962.2 ^f	2,969.3	3,004.0	3,025.2	3,051.5	3,044.9	3,048.6	3,055.3	3,056.7
2 Securities in bank credit	721.0	710.6	702.7 ^f	698.9	692.0	697.4	705.5	701.9	707.6	705.5	699.5	695.0
3 Treasury and Agency securities ²	497.1	489.1	487.4	484.9 ^f	481.2	482.5	487.4	483.0	488.2	485.6	480.5	477.9
4 Other securities	223.9	221.5	215.2	214.0 ^f	210.8	214.9	218.0	218.8	219.5	219.9	219.1	217.1
5 Loans and leases in bank credit ³	2,087.7	2,246.1	2,247.3 ^f	2,263.3 ^f	2,277.4	2,306.7	2,319.8	2,349.7	2,337.2	2,343.1	2,355.7	2,361.7
6 Commercial and industrial	333.1	359.1	359.4 ^f	363.3	363.2	369.2	372.5	376.7	374.9	376.8	376.6	377.9
7 Real estate	1,327.0	1,435.8	1,445.3	1,452.0	1,466.8	1,484.7	1,496.8	1,520.8	1,513.5	1,515.2	1,524.2	1,529.8
8 Revolving home equity	120.3	134.5	131.0 ^f	132.0	131.6	128.5	128.4	128.3	128.2	128.4	128.4	128.4
9 Other	1,206.7	1,301.3	1,314.2	1,320.0	1,335.2	1,356.2	1,368.4	1,392.5	1,385.3	1,386.8	1,395.8	1,401.3
10 Consumer	318.0	332.5	323.4 ^f	326.8 ^f	327.8	329.9	325.9	325.8	324.2	324.4	327.1	327.3
11 Security ⁴	7.8	10.1	10.5	10.9	10.4	11.2	11.1	11.5	11.0	11.4	11.9	11.7
12 Other loans and leases	101.9	108.6	108.7	110.2	109.2	111.7	113.5	114.9	113.6	115.2	115.9	115.1
13 Interbank loans	75.5	87.5	93.6	101.4	87.8	95.2	98.8	103.9	98.0	103.8	108.9	106.2
14 Cash assets ⁵	114.9	120.8	118.6 ^f	116.9	115.9	121.4	122.9	121.6	122.4	125.3	121.0	117.9
15 Other assets ⁶	183.7	200.9	199.8 ^f	202.6 ^f	208.1	221.8	242.5	247.4	248.4	244.6	247.1	247.9
16 Total assets⁷	3,150.0	3,332.0	3,328.5^f	3,349.1^f	3,346.8	3,407.8	3,455.2	3,490.1	3,479.3	3,488.0	3,497.9	3,494.1
<i>Liabilities</i>												
17 Deposits	2,388.0	2,510.1	2,514.1	2,529.5	2,523.9	2,550.2	2,579.4	2,593.9	2,585.6	2,596.8	2,596.8	2,592.5
18 Transaction	354.3	349.0	344.4	351.8	336.2	336.8	342.6	351.5	330.2	344.5	361.9	376.4
19 Nontransaction	2,033.7	2,161.1	2,169.7	2,177.7	2,187.7	2,213.4	2,236.8	2,242.3	2,255.4	2,252.4	2,234.9	2,216.1
20 Large time	379.1	420.5	429.6	435.4 ^f	431.6	438.5	446.4	453.1	453.5	452.2	454.0	452.8
21 Other	1,654.7	1,740.6	1,740.0 ^f	1,742.3 ^f	1,756.1	1,774.9	1,790.4	1,789.2	1,802.0	1,800.1	1,781.0	1,763.3
22 Borrowings	494.7	527.3	515.1	517.9	515.8	526.4	527.0	528.8	528.2	529.2	532.5	529.7
23 From banks in the U.S.	165.7	168.0	164.8	169.8	164.4	169.3	163.3	165.1	166.5	165.9	165.9	163.8
24 From others	329.0	359.2	350.4 ^f	348.1	351.4	357.1	363.8	363.7	361.7	363.4	366.6	365.9
25 Net due to related foreign offices	6.0	13.3	15.5	13.5	14.1	18.6	19.6	18.5	19.3	17.4	19.2	18.1
26 Other liabilities	72.5	73.7	72.9	74.0	73.3	76.9	80.5	81.4	81.0	80.6	81.9	81.9
27 Total liabilities	2,961.2	3,124.3	3,117.7	3,134.8	3,127.1	3,172.0	3,206.6	3,222.5	3,214.2	3,224.1	3,230.4	3,222.2
28 Residual (assets less liabilities) ⁸	188.8	207.7	210.8 ^f	214.4	219.6	235.8	248.6	267.6	265.1	263.9	267.4	271.9
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,798.0	2,962.7	2,959.6 ^f	2,980.5 ^f	2,989.7	3,008.6	3,022.0	3,040.1	3,036.5	3,038.5	3,042.0	3,043.3
30 Securities in bank credit	722.4	710.3	701.3	699.1	695.8	697.5	703.4	703.2	707.2	706.6	701.4	698.0
31 Treasury and Agency securities ²	498.5	488.8	486.1	485.2	485.0	482.6	485.4	484.4	487.8	486.7	482.3	480.9
32 Other securities	223.9	221.5	215.2	214.0 ^f	210.8	214.9	218.0	218.8	219.5	219.9	219.1	217.1
33 Loans and leases in bank credit ³	2,075.6	2,252.4	2,258.3 ^f	2,281.4 ^f	2,293.9	2,311.2	2,318.6	2,336.9	2,329.2	2,331.9	2,340.6	2,345.2
34 Commercial and industrial	333.8	357.0	358.5	362.1	363.3	368.5	372.5	377.4	375.3	377.4	377.8	378.6
35 Real estate	1,319.9	1,441.9	1,453.7	1,466.5	1,474.9	1,485.7	1,496.1	1,513.0	1,508.8	1,508.6	1,514.4	1,519.9
36 Revolving home equity	119.7	135.2	131.8	131.8	131.1	128.0	128.1	127.6	127.9	127.9	127.7	127.5
37 Other	1,200.2	1,306.7	1,322.0 ^f	1,334.6	1,343.8	1,357.6	1,368.0	1,385.3	1,380.9	1,380.7	1,386.8	1,392.4
38 Other residential	471.1	512.5	515.3	519.0 ^f	518.1	522.1	523.7	532.0	531.5	529.1	531.9	535.4
39 Commercial	729.1	794.2	806.7 ^f	815.6 ^f	825.6	835.5	844.3	853.3	849.4	851.6	854.9	857.0
40 Consumer	313.6	333.0	325.7 ^f	330.9 ^f	335.7	336.7	327.9	321.4	320.7	320.5	322.8	321.8
41 Credit cards and related plans	156.8	168.3	161.0	166.9	172.0	171.1	161.4	156.8	155.8	155.5	158.2	157.6
42 Other	156.9	164.7	164.7 ^f	164.0 ^f	163.8	165.7	166.6	164.6	164.9	164.9	164.6	164.2
43 Security ⁴	8.0	10.0	10.5	11.1	10.4	10.8	11.1	11.7	11.7	11.7	11.9	11.7
44 Other loans and leases	100.3	110.4	109.9	110.8	109.5	109.4	111.0	113.4	112.8	113.7	113.6	113.1
45 Interbank loans	79.6	85.8	94.6	103.1	87.4	91.2	99.0	109.3	107.6	109.2	110.5	108.8
46 Cash assets ⁵	110.1	122.2	120.2	120.8	120.7	122.7	120.9	116.7	118.3	120.4	113.1	114.0
47 Other assets ⁶	183.7	200.9	199.8 ^f	202.6 ^f	208.1	221.8	242.5	247.4	248.4	244.6	247.1	247.9
48 Total assets⁷	3,138.6	3,337.7	3,340.7^f	3,373.1^f	3,371.4	3,409.7	3,450.2	3,479.2	3,476.5	3,478.4	3,478.2	3,479.3
<i>Liabilities</i>												
49 Deposits	2,386.2	2,509.0	2,516.3	2,541.7 ^f	2,536.8	2,544.3	2,568.7	2,592.4	2,591.2	2,594.9	2,585.0	2,589.4
50 Transaction	350.0	347.3	345.7	355.2	348.9	340.6	338.1	347.3	327.6	339.7	352.7	374.0
51 Nontransaction	2,036.2	2,161.7	2,170.6	2,186.5 ^f	2,187.9	2,203.8	2,230.6	2,245.1	2,263.6	2,255.2	2,232.3	2,215.4
52 Large time	379.1	420.5	429.6	435.4 ^f	431.6	438.5	446.4	453.1	453.5	452.2	454.0	452.8
53 Other	1,657.2	1,741.2	1,740.0 ^f	1,751.2	1,756.3	1,765.2	1,784.2	1,792.0	1,810.1	1,803.0	1,778.3	1,762.6
54 Borrowings	494.7	527.3	515.1	517.9	515.8	526.4	527.0	528.8	528.2	529.2	532.5	529.7
55 From banks in the U.S.	165.7	168.0	164.8	169.8	164.4	169.3	163.3	165.1	166.5	165.9	165.9	163.8
56 From others	329.0	359.2	350.4 ^f	348.1	351.4	357.1	363.8	363.7	361.7	363.4	366.6	365.9
57 Net due to related foreign offices	6.0	13.3	15.5	13.5	14.1	18.6	19.6	18.5	19.3	17.4	19.2	18.1
58 Other liabilities	72.5	73.7	72.9	74.0	73.3	76.9	80.5	81.4	81.0	80.6	81.9	81.9
59 Total liabilities	2,959.5	3,123.2	3,119.9	3,147.0^f	3,140.0	3,166.1	3,195.9	3,221.0	3,219.7	3,222.1	3,218.6	3,219.1
60 Residual (assets less liabilities) ⁸	179.1	214.5	220.9	226.0 ^f	231.4	243.5	254.3	258.1	256.8	256.3	259.6	260.2

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005				2006			2006			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 8	Mar. 15	Mar. 22	Mar. 29
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	703.5	781.6	793.8	805.5	807.3 ^r	805.8 ^r	811.9	820.6	816.8	815.0	824.1	821.4
2 Securities in bank credit	317.6	347.9	356.3	359.7	351.2	340.3	335.9	337.1	338.0	336.1	338.0	335.4
3 Treasury and Agency securities ²	93.7 ^r	87.4 ^r	84.3 ^r	83.3 ^r	80.5 ^r	74.4 ^r	76.0 ^r	76.4	79.7	77.5	77.6	70.8
4 Other securities	224.0	260.5 ^r	272.0 ^r	276.4 ^r	270.8 ^r	265.8 ^r	260.0 ^r	260.7	258.3	258.6	260.4	264.6
5 Loans and leases in bank credit ³	385.9	433.7	437.5 ^r	445.8	456.0 ^r	465.5 ^r	476.0	483.5	478.7	478.9	486.1	486.0
6 Commercial and industrial	145.3	164.3	164.1	164.4	168.3	173.8	175.8	175.6	175.0	175.7	175.1	175.2
7 Real estate	18.1	15.4	19.9	20.6	20.5	19.4	19.5	20.0	19.8	20.0	19.9	20.3
8 Security ⁴	118.4	138.2	137.4 ^r	137.5	140.1 ^r	140.1	146.5 ^r	154.1	151.2	150.6	157.3	155.3
9 Other loans and leases	104.2	115.8	116.2	123.3	127.2 ^r	132.1 ^r	134.2 ^r	133.8	132.8	132.7	133.8	135.2
10 Interbank loans	42.8	49.6	47.2	45.6	41.3 ^r	40.8 ^r	41.8	45.2	51.6	40.4	43.4	46.3
11 Cash assets ⁵	64.7	59.8	56.3	54.5	50.3	50.3	48.5	49.5	50.3	51.5	49.0	48.1
12 Other assets ⁶	35.3 ^r	40.9 ^r	40.1 ^r	41.7 ^r	38.4	34.6	37.5	37.2	37.8	35.2	36.7	39.4
13 Total assets ⁷	845.9 ^r	931.4 ^r	937.0 ^r	946.8 ^r	936.8	931.0	939.3	952.0	956.0	941.7	952.8	954.7
<i>Liabilities</i>												
14 Deposits	561.3	624.0	630.3	612.4	602.8	606.2	613.4	650.6	633.4	647.5	659.4	660.5
15 Transaction	14.7	12.0	11.7	12.1	12.3	12.8	13.9	13.7	13.7	14.2	13.6	13.5
16 Nontransaction	546.6	612.0	618.6	600.3	590.5	593.4	599.5	636.9	619.7	633.2	645.8	647.0
17 Borrowings	365.3	380.7	379.4 ^r	406.7	420.3	426.5	431.6	429.9	438.7	455.0	418.5	406.4
18 From banks in the U.S.	50.4	51.0	50.6	59.0	59.6	63.2	58.8	60.6	58.4	77.0	54.9	53.9
19 From others	314.8	329.6	328.8	347.7	360.8	363.3	372.9	369.2	380.3	377.9	363.6	352.5
20 Net due to related foreign offices	-180.5	-182.7	-178.7	-182.0 ^r	-190.8	-209.1 ^r	-214.6	-231.0	-217.6	-254.2	-228.3	-222.1
21 Other liabilities	93.7 ^r	107.4 ^r	114.8 ^r	116.4 ^r	111.2	100.3	102.2	96.8	103.6	93.5	95.2	93.7
22 Total liabilities	839.8 ^r	929.4 ^r	945.9 ^r	953.5 ^r	943.6	924.1	932.7	946.2	958.1	941.7	944.7	938.4
23 Residual (assets less liabilities) ⁸	6.1	2.1 ^r	-8.9 ^r	-6.7	-6.7	6.9	6.6	5.8	-2.1	.0	8.0	16.2
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	706.7	774.7	790.0	806.1	813.6 ^r	809.1 ^r	813.9	824.5	818.8	821.1	828.7	826.2
25 Securities in bank credit	317.6	347.9	356.3	359.7	351.2	340.3	335.9	337.1	338.0	336.1	338.0	335.4
26 Treasury and Agency securities ²	93.7 ^r	87.4 ^r	84.3 ^r	83.3 ^r	80.5 ^r	74.4 ^r	76.0 ^r	76.4	79.7	77.5	77.6	70.8
27 Trading account	38.9 ^r	27.5 ^r	24.8 ^r	25.0 ^r	22.6 ^r	20.6 ^r	25.7 ^r	27.8	29.9	28.0	28.5	25.6
28 Investment account	54.8	59.9	59.5	58.3	57.9	53.9	50.3	48.5	49.8	49.5	49.1	45.2
29 Other securities	224.0	260.5 ^r	272.0 ^r	276.4 ^r	270.8 ^r	265.8 ^r	260.0 ^r	260.7	258.3	258.6	260.4	264.6
30 Trading account	123.2	150.5 ^r	160.8 ^r	162.6 ^r	160.8 ^r	159.8 ^r	156.3 ^r	156.5	153.3	154.3	155.7	161.2
31 Investment account	100.8	110.1	111.2	113.8	109.9	106.0	103.6	104.2	104.9	104.3	104.7	103.4
32 Loans and leases in bank credit ³	389.1	426.9	433.7	446.3	462.3 ^r	468.8 ^r	478.0	487.4	480.8	485.0	490.7	490.8
33 Commercial and industrial	147.3	162.7	162.1	163.6	169.5	174.6	177.9	178.0	176.9	178.1	178.1	177.9
34 Real estate	18.1	15.4	19.9	20.6	20.5	19.4	19.5	20.0	19.8	20.0	19.9	20.3
35 Security ⁴	119.8	132.1	136.1	141.4	146.6 ^r	144.2	149.1 ^r	155.9	152.5	155.4	159.0	156.7
36 Other loans and leases	103.9	116.7	115.6	120.7	125.8 ^r	130.5 ^r	131.4 ^r	133.4	131.7	131.6	133.7	136.0
37 Interbank loans	42.8	49.6	47.2	45.6	41.3 ^r	40.8 ^r	41.8	45.2	51.6	40.4	43.4	46.3
38 Cash assets ⁵	62.6	61.0	57.4	54.5 ^r	52.1	49.9	47.9	47.9	48.2	49.5	47.2	47.3
39 Other assets ⁶	35.3 ^r	39.2 ^r	38.9 ^r	40.9 ^r	39.0	36.9	39.6	37.3	39.5	35.8	35.8	38.2
40 Total assets ⁷	847.0 ^r	924.1 ^r	933.0 ^r	946.6 ^r	945.5	936.3	942.8	954.4	957.7	946.4	954.6	957.6
<i>Liabilities</i>												
41 Deposits	566.8	612.7	609.5	597.4	599.2	614.1	621.5	657.2	634.7	651.3	666.1	674.3
42 Transaction	14.2	12.2	11.8	12.0	12.8	13.2	14.0	13.2	13.1	13.6	13.0	13.3
43 Nontransaction	552.6	600.5	597.6 ^r	585.4 ^r	586.4	600.9	607.5	644.0	621.6	637.7	653.0	660.9
44 Borrowings	365.3	380.7	379.4 ^r	406.7	420.3	426.5	431.6	429.9	438.7	455.0	418.5	406.4
45 From banks in the U.S.	50.4	51.0	50.6	59.0	59.6	63.2	58.8	60.6	58.4	77.0	54.9	53.9
46 From others	314.8	329.6	328.8	347.7	360.8	363.3	372.9	369.2	380.3	377.9	363.6	352.5
47 Net due to related foreign offices	-181.1	-180.9	-175.9	-179.0	-189.2	-208.2	-215.0	-231.7	-220.3	-255.4	-228.1	-220.5
48 Other liabilities	93.3 ^r	108.8 ^r	117.1 ^r	118.8 ^r	112.3	101.0	101.9	96.3	101.8	92.7	95.4	94.6
49 Total liabilities	844.2 ^r	921.2 ^r	930.2 ^r	943.8 ^r	942.7	933.5	940.0	951.6	954.9	943.6	951.8	954.8
50 Residual (assets less liabilities) ⁸	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005				2006			2006			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 8	Mar. 15	Mar. 22	Mar. 29
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	88.4	92.5	90.8	91.7	86.2	91.1	94.1	89.7	89.1	86.8	88.5	91.7
2 Revaluation losses on off-balance-sheet items ⁹	78.8	83.3	82.2	80.6	76.2 ⁷	82.0	82.5	79.1	77.1	78.5	79.7	79.3
3 Mortgage-backed securities ¹⁰	544.7	545.7	545.4	549.2	550.7 ⁷	557.8 ⁸	576.3	585.6	583.3	587.0	587.1	584.8
4 Pass-through	422.9	416.7	414.7	415.1	415.1 ⁷	425.3 ⁸	446.9	456.2	453.7	457.0	457.7	456.2
5 CMO, REMIC, and other	121.8	129.0	130.7	134.1	135.5	132.5	129.3	129.4	129.6	130.0	129.4	128.6
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-3.0	-2.6	-10.1	-12.1	-10.1	-7.7	-8.9	-10.9	-10.8	-10.5	-10.1	-11.5
7 Securitized consumer loans ¹²	146.6	151.3	152.1	155.3	164.0	164.1	163.1	164.9	165.0	164.7	164.2	164.4
8 Credit cards and related plans	127.7	130.8	131.8	133.1	134.6	134.5	133.7	135.2	135.2	134.9	134.5	134.8
9 Other	18.9	20.5	20.2	22.1	29.3	29.6	29.4	29.7	29.8	29.7	29.7	29.6
10 Securitized business loans ¹²	6.3	3.3	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	342.2	334.3	330.1	328.3	328.7 ⁷	332.2 ⁷	334.6 ⁸	332.8	335.7	334.9	329.1	331.0
12 Securitized consumer loans ¹²	214.0	211.7	201.9	198.1	203.1	202.0	205.1	204.8	206.0	205.6	203.4	204.0
13 Credit cards and related plans	203.9	201.9	192.0	188.2	193.3	192.3	195.5	195.2	196.5	196.1	193.7	194.3
14 Other	10.1	9.9	9.9	9.8	9.8	9.7	9.6	9.6	9.6	9.5	9.7	9.7
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items ⁹	52.2	65.9	70.7	71.5	66.8	61.2	59.7	57.2	57.9	55.9	55.9	58.2
16 Revaluation losses on off-balance-sheet items ⁹	63.0	72.7	78.0	79.9	74.5	67.8	65.3	63.0	64.1	61.5	61.8	63.6
17 Securitized business loans ¹²	.2	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1

NOTES: Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States," which is available at www.federalreserve.gov/releases. Table 1.27, "Assets and Liabilities of Large Weekly Reporting Commercial Banks," and table 1.28, "Large Weekly Reporting U.S. Branches and Agencies of Foreign Banks," are no longer being published in the *Statistical Supplement*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break adjusted.

1. Covers the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks that submit a weekly report of condition (large domestic); other domestically chartered commercial banks (small domestic); branches and agencies of foreign banks, and Edge Act and Agreement corporations (foreign-related institutions). Excludes international banking facilities. Data are Wednesday values or pro rata averages of Wednesday values. Large domestic banks constitute a universe; data for small domestic banks and foreign-related institutions are estimates based on weekly samples and on quarter-end condition reports. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

The data for large and small domestic banks presented on pp. 17–19 are adjusted to remove the estimated effects of mergers between these two groups. The adjustment for mergers changes past levels to make them comparable with current levels. Estimated quantities of balance sheet items acquired in mergers are removed from past data for the bank group that contained the acquired bank and put into past data for the group containing the acquiring bank. Balance sheet data for acquired banks are obtained from Call Reports, and a ratio procedure is used to adjust past levels.

2. Treasury securities are liabilities of the U.S. Treasury. Agency securities are liabilities of U.S. government agencies and U.S. government-sponsored enterprises.

3. Excludes federal funds sold to, reverse RPs with, and loans made to commercial banks in the United States, all of which are included in "Interbank loans."

4. Consists of reverse RPs with brokers and dealers and loans to purchase and carry securities.

5. Includes vault cash, cash items in process of collection, balances due from depository institutions, and balances due from Federal Reserve Banks.

6. Excludes the due-from position with related foreign offices, which is included in "Net due to related foreign offices."

7. Excludes unearned income, reserves for losses on loans and leases, and reserves for transfer risk. Loans are reported gross of these items.

8. This balancing item is not intended as a measure of equity capital for use in capital adequacy analysis. On a seasonally adjusted basis, this item reflects any differences in the seasonal patterns estimated for total assets and total liabilities.

9. Fair value of derivative contracts (interest rate, foreign exchange rate, other commodity and equity contracts) in a gain/loss position, as determined under FASB Interpretation No. 39. The fair market value of derivative contracts in a gain position is included in "Other securities, trading account." The fair value of derivative contracts in a loss position is included in "Other liabilities."

10. Includes mortgage-backed securities issued by U.S. government agencies, U.S. government-sponsored enterprises, and private entities.

11. Difference between fair value and historical cost for securities classified as available-for-sale under FASB Statement No. 115. Data are reported net of tax effects. Data shown are restated to include an estimate of these tax effects.

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2005					
	2001	2002	2003	2004	2005	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec.
1 All issuers	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,536,182	1,567,976	1,577,964	1,604,026	1,638,298	1,631,009
2 Financial companies ¹	563,428	522,863	519,731	595,249	667,321	656,675	664,879	674,266	669,566	668,550	667,321
3 Nonfinancial companies ²	216,448	147,689	103,982	119,727	132,207	137,365	138,702	137,852	156,664	155,587	132,207

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 Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2002	4.67	2004—Jan.	4.00	2005—Jan.	5.25
Feb. 1	8.50	2003	4.12	Feb.	4.00	Feb.	5.49
Mar. 21	8.00	2004	4.34	Mar.	4.00	Mar.	5.58
Apr. 19	7.50	2005	6.19	Apr.	4.00	Apr.	5.75
May 16	7.00	2003—Jan.	4.25	May	4.00	May	5.98
June 28	6.75	Feb.	4.25	June	4.01	June	6.01
Aug. 22	6.50	Mar.	4.25	July	4.25	July	6.25
Sept. 18	6.00	Apr.	4.25	Aug.	4.43	Aug.	6.44
Oct. 3	5.50	May	4.25	Sept.	4.58	Sept.	6.59
Nov. 7	5.00	June	4.22	Oct.	4.75	Oct.	6.75
Dec. 12	4.75	July	4.00	Nov.	4.93	Nov.	7.00
2002—Nov. 7	4.25	Aug.	4.00	Dec.	5.15	Dec.	7.15
2003—June 27	4.00	Sept.	4.00			2006—Jan.	7.26
2004—June 30	4.25	Oct.	4.00			Feb.	7.50
Aug. 10	4.50	Nov.	4.00				
Sept. 21	4.75	Dec.	4.00				
Nov. 10	5.00						
Dec. 14	5.25						
2005—Feb. 2	5.50						
Mar. 22	5.75						
Mar. 3	6.00						
May 30	6.25						
June 9	6.50						
Aug. 20	6.75						
Sept. 1	7.00						
Dec. 13	7.25						
2006—Jan. 31	7.50						

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

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, www.federalreserve.gov/releases.

1.35 INTEREST RATES Money and Capital Markets

Percent per year; figures are averages of business day data unless otherwise noted

Item	2003	2004	2005	2005			2006	2005–2006, week ending				
				Oct.	Nov.	Dec.	Jan.	Dec. 30	Jan. 6	Jan. 13	Jan. 20	Jan. 27
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.13	1.35	3.22	3.78	4.00	4.16	4.29	4.22	4.16	4.23	4.29	4.26
2 Discount window primary credit ^{2,4}	n.a.	2.34	4.19	4.75	5.00	5.15	5.26	5.25	5.25	5.25	5.25	5.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	1.11	1.38	3.22	3.84	4.01	4.23	4.36	4.25	4.24	4.31	4.36	4.44
4 2-month	1.11	1.40	3.23	3.90	4.07	4.23	4.37	n.a.	n.a.	4.32	4.36	4.42
5 3-month	1.11	1.41	3.42	4.01	4.23	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Financial												
6 1-month	1.12	1.41	3.27	3.88	4.04	4.25	4.37	4.26	4.29	4.31	4.38	4.45
7 2-month	1.13	1.46	3.36	3.96	4.16	4.32	4.43	4.36	4.37	4.40	4.44	4.49
8 3-month	1.13	1.52	3.44	4.05	4.23	4.37	4.48	4.41	4.42	4.46	4.50	4.53
Certificates of deposit, secondary market ^{3,7}												
9 1-month	1.15	1.45	3.34	3.95	4.11	4.32	4.45	4.35	4.37	4.41	4.46	4.51
10 3-month	1.15	1.57	3.51	4.13	4.31	4.45	4.56	4.48	4.51	4.54	4.57	4.60
11 6-month	1.17	1.74	3.73	4.32	4.52	4.62	4.69	4.65	4.65	4.68	4.68	4.72
12 Eurodollar deposits, 3-month ^{3,8}	1.14	1.55	3.51	4.13	4.34	4.47	4.59	4.51	4.54	4.57	4.60	4.63
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	1.00	1.24	2.94	3.44	3.84	3.61	4.03	3.60	3.97	4.06	3.92	4.07
14 3-month	1.01	1.37	3.15	3.71	3.88	3.89	4.24	3.92	4.10	4.20	4.26	4.32
15 6-month	1.05	1.58	3.39	3.99	4.15	4.18	4.31	4.20	4.23	4.27	4.31	4.37
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	1.24	1.89	3.62	4.18	4.33	4.35	4.45	4.36	4.37	4.41	4.43	4.50
17 2-year	1.65	2.38	3.85	4.27	4.42	4.40	4.40	4.38	4.33	4.39	4.35	4.44
18 3-year	2.10	2.78	3.93	4.29	4.43	4.39	4.35	4.34	4.30	4.34	4.30	4.39
19 5-year	2.97	3.43	4.05	4.33	4.45	4.39	4.35	4.33	4.30	4.34	4.29	4.38
20 7-year	3.52	3.87	4.15	4.38	4.48	4.41	4.37	4.34	4.32	4.36	4.31	4.40
21 10-year	4.01	4.27	4.29	4.46	4.54	4.47	4.42	4.37	4.37	4.41	4.36	4.46
22 20-year	4.96	5.04	4.64	4.74	4.83	4.73	4.65	4.60	4.62	4.65	4.59	4.69
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.52	4.50	4.28	4.49	4.42	4.46	4.27	4.45	4.42	4.24	4.18	4.22
24 Baa	5.20	5.09	4.86	4.99	4.96	4.93	4.73	4.91	4.88	4.70	4.64	4.68
25 Bond Buyer series ¹¹	4.75	4.68	4.40	4.49	4.57	4.46	4.37	4.38	4.35	4.37	4.33	4.42
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	6.24	6.00	5.57	5.72	5.80	5.76	5.69	5.64	5.66	5.69	5.64	5.73
Rating group												
27 Aaa ¹³	5.66	5.63	5.23	5.35	5.42	5.37	5.29	5.24	5.26	5.29	5.24	5.33
28 Aa	6.14	5.91	5.37	5.47	5.55	5.50	5.45	5.39	5.41	5.45	5.39	5.49
29 A	6.38	6.08	5.59	5.75	5.83	5.84	5.79	5.72	5.74	5.78	5.74	5.84
30 Baa	6.76	6.39	6.06	6.30	6.39	6.32	6.24	6.19	6.21	6.24	6.19	6.26
MEMO												
31 Dividend-price ratio ¹⁴												
31 Common stocks	1.72	1.66	1.89	1.77	1.77	1.77	1.76	1.80	1.75	1.76	1.76	1.76

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.

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

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

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

4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at www.federalreserve.gov/releases/h15/data.htm.

5. Quoted on a discount basis.

6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper webpages (www.federalreserve.gov/releases/cp) 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	2003	2004	2005	2005							2006	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	5,456.00	6,614.10	7,351.19	7,238.96	7,389.23	7,482.93	7,584.49	7,373.23	7,585.75	7,787.22	8,007.35	8,044.86
	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	965.23	1,130.65	1,207.23	1,202.25	1,222.24	1,224.27	1,225.91	1,191.96	1,237.37	1,262.07	1,278.72	1,276.65
	943.44	1,260.02	1,567.52	1,529.76	1,556.30	1,625.17	1,711.66	1,640.08	1,694.64	1,752.65	1,815.91	1,828.06
	1,361,043 n.a.	1,403,376 n.a.	1,542,724 n.a.	1,405,330 n.a.	1,430,294 n.a.	1,387,088 n.a.	1,626,430 n.a.	1,779,200 n.a.	1,576,379 n.a.	1,508,647 n.a.	1,808,726 n.a.	1,660,932 n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	173,220	203,790	221,660	200,500	210,940	208,660	217,760	212,540	219,020	221,660	232,190	222,780
	92,560	117,850	119,710	105,550	99,000	99,050	106,730	113,110	110,610	119,710	115,220	117,970
	84,920	93,580	88,730	76,380	74,130	75,910	79,310	77,550	78,330	88,730	83,250	81,600
	Margin requirements (percent of market value and effective date) ⁶											
	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 made up of banks and insurance companies was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003	2004				2005			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3
2 Public debt securities	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4
3 Held by public	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6
4 Held by agencies	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8
5 Agency securities	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8
6 Held by public	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8
7 Held by agencies	.5	.0	.0	.4	.4	.0	.0	.0	.0
8 Debt subject to statutory limit	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0
9 Public debt securities	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9
10 Other debt ¹	.3	.1	.1	.2	.2	.1	.1	.1	.2
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0

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

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

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

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			
					Q1	Q2	Q3	Q4
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,776.9	7,836.5	7,932.7	8,170.4
<i>By type</i>								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,759.9	7,818.0	7,913.7	8,117.0
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,103.7	4,031.0	4,084.8	4,184.0
4 Bills	888.8	928.8	1,003.2	963.9	1,059.1	923.4	914.3	963.9
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,226.6	2,273.0	2,328.7	2,326.8
6 Bonds	588.7	564.3	539.5	516.6	537.2	529.9	520.6	516.6
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	266.8	290.6	307.1	328.7
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,656.2	3,787.0	3,828.9	3,986.5
9 State and local government series	153.4	149.2	160.7	235.6	179.0	206.7	225.3	235.6
10 Foreign issues ³	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
11 Government	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	192.2	190.9	190.0	191.2
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,248.9	3,356.3	3,380.6	3,506.6
15 Non-interest-bearing	14.3	16.0	17.6	53.4	17.0	18.5	19.0	53.4
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,455.8	3,206.6	3,311.6	3,334.1	3,455.8
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	717.3	724.7	736.4	744.2
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,855.4	3,803.0	3,864.9	3,970.6
19 Depository institutions	222.8	154.0	128.1	117.2	142.1	127.2	125.0	117.2
20 Mutual funds	278.8	279.6	253.1	254.1	262.3	249.1	248.1	254.1
21 Insurance companies	139.7	136.5	149.2	160.6	153.3	154.6	158.2	160.6
22 State and local treasuries ⁷	351.5	358.8	385.8	455.0	407.5	429.3	446.5	455.0
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	204.2	203.6	205.1
24 Pension funds	278.8	288.2	295.7	281.8	280.9	287.7	283.9	281.8
25 Private	134.7	140.8	151.0	162.0	153.8	157.6	161.3	162.0
26 State and Local	144.1	147.4	144.7	119.8	127.1	130.1	122.6	119.8
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,180.0	1,982.2	2,030.0	2,069.0	2,180.0
28 Other miscellaneous investors ^{7,9}	323.4	452.6	307.8	n.a.	407.4	303.5	311.5	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2005			2005, week ending					2006, week ending			
	Oct.	Nov.	Dec.	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25
<i>By type of security</i>												
1 U.S. Treasury bills	46,415	51,090	53,710	60,596	55,964	55,485	48,957	52,762	57,416	43,472	46,841	42,628
Treasury coupon securities by maturity												
2 Three years or less	204,917	193,939	158,478	198,106	183,138	169,938	137,395	113,422	211,002	194,964	171,410	211,253
3 More than three but less than or equal to six years	145,700	141,302	111,867	115,186	148,901	134,818	94,703	69,507	89,537	173,932	144,212	125,162
4 More than six but less than or equal to eleven years	131,141	143,720	96,478	112,125	131,271	108,070	82,128	59,997	89,353	120,503	120,069	130,654
5 More than eleven	40,459	44,998	27,988	47,042	39,124	30,416	23,013	19,032	24,427	33,429	31,240	30,312
6 Inflation-protected ²	11,108	9,312	5,665	9,268	7,513	6,377	6,161	2,584	4,182	7,763	13,072	11,200
Federal agency and government- sponsored enterprises												
7 Discount notes	67,327	69,313	67,594	65,400	61,550	70,227	74,014	62,905	69,449	60,733	62,958	57,246
Coupon securities by maturity												
8 Three years or less	8,775	5,671	7,003	5,027	5,402	10,390	7,488	4,738	5,852	8,708	13,010	7,803
9 More than three years but less than or equal to six years	3,738	4,638	3,779	2,716	3,347	3,805	6,614	1,459	2,346	7,251	6,792	3,546
10 More than six years but less than or equal to eleven years	3,720	2,388	1,537	1,338	1,493	1,481	2,118	866	1,678	2,111	5,812	2,171
11 More than eleven years	496	536	338	297	575	312	344	112	246	375	286	203
12 Mortgage-backed	245,930	268,891	216,107	159,680	348,674	291,652	114,535	82,260	217,448	448,636	195,576	171,539
Corporate securities												
13 One year or less	177,065	173,985	185,230	152,672	174,205	196,218	202,947	168,420	174,653	186,243	196,116	189,146
14 More than one year	21,036	19,961	19,128	18,903	20,872	20,532	24,001	13,127	11,079	26,891	19,624	28,409
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	236,001	239,062	190,107	218,579	229,960	214,345	165,658	134,142	202,928	245,331	217,834	241,053
16 Federal agency and government- sponsored enterprises	6,157	5,166	5,229	4,075	5,215	6,116	5,671	3,514	5,375	7,271	7,636	5,293
17 Mortgage-backed	57,114	60,415	47,833	31,677	65,957	72,856	27,659	22,833	40,396	93,534	49,842	52,048
18 Corporate	734	560	339	455	463	408	353	88	322	607	494	743
With other												
19 U.S. Treasury	343,739	345,300	264,079	323,745	335,951	290,760	226,698	183,161	272,988	328,732	309,010	310,156
20 Federal agency and government- sponsored enterprises	77,900	77,381	75,021	70,704	67,152	80,099	84,907	66,566	74,198	71,908	81,222	65,677
21 Mortgage-backed	188,816	208,476	168,274	128,003	282,717	218,796	86,876	59,427	177,052	355,101	145,733	119,491
22 Corporate	197,368	193,385	204,019	171,120	194,614	216,342	226,594	181,459	185,411	212,527	215,246	216,812

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) 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 Financing¹

Millions of dollars

Item, by type of security	2005			2005					2006		
	Oct.	Nov.	Dec.	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28	Jan. 4	Jan. 11	Jan. 18
Net outright positions ²											
1 U.S. Treasury bills	-2,444	10,674	25,642	28,372	40,131	35,469	21,516	11,881	10,644	-2,221	-9,084
Treasury coupon securities by maturity											
2 Three years or less	-50,292	-48,100	-47,602	-50,679	-51,303	-45,003	-49,332	-46,208	-44,250	-40,600	-45,066
3 More than three years but less than or equal to six years	-50,526	-46,390	-42,206	-39,077	-45,398	-42,754	-41,239	-38,729	-43,848	-38,790	-41,004
4 More than six but less than or equal to eleven years	-25,033	-27,219	-29,774	-30,593	-30,986	-28,172	-29,785	-30,220	-29,615	-32,652	-36,396
5 More than eleven	-9,505	-10,773	-10,822	-13,064	-13,631	-10,391	-10,827	-9,043	-9,413	-12,557	-10,203
6 Inflation-protected	396	1,606	525	894	1,107	574	404	208	75	-444	60
Federal agency and government- sponsored enterprises											
7 Discount notes	47,920	50,353	49,834	49,559	59,618	56,885	43,197	41,188	46,216	50,644	50,403
Coupon securities, by maturity											
8 Three years or less	30,134	27,242	27,005	27,689	28,207	28,034	26,438	25,797	25,944	28,340	31,672
9 More than three years but less than or equal to six years	11,440	12,538	9,815	10,475	9,827	8,321	10,092	10,951	9,971	10,660	12,790
10 More than six but less than or equal to eleven years	1,965	2,011	1,785	2,733	2,230	2,165	1,305	1,806	926	-103	1,457
11 More than eleven	4,246	4,598	5,063	4,708	4,777	5,112	5,066	5,231	5,212	5,404	5,454
12 Mortgage-backed	29,276	18,924	13,222	19,222	9,525	15,252	13,147	16,028	10,741	9,083	13,526
Corporate securities											
13 One year or less	36,407	38,830	41,402	42,767	46,442	45,945	45,141	32,187	31,819	34,029	41,980
14 More than one year	134,434	140,269	148,561	146,381	144,557	145,644	145,264	155,168	156,985	151,140	148,204
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,166,856	1,164,093	1,155,589	1,176,736	1,186,608	1,167,555	1,109,858	1,148,605	1,178,292	1,142,518	1,191,861
16 Term	1,234,077	1,364,186	1,426,954	1,336,528	1,412,346	1,443,869	1,508,324	1,524,268	1,004,645	1,081,642	1,089,270
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	160,726	159,993	163,191	152,157	164,608	182,877	153,143	157,073	151,676	152,748	160,216
18 Term	202,995	240,013	228,429	243,420	237,043	219,519	232,891	232,115	210,108	216,335	213,172
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	91,148	106,109	95,215	122,636	109,081	105,933	94,091	71,764	95,194	110,654	106,105
20 Term	400,892	412,678	408,338	400,258	390,036	416,251	422,108	421,221	370,391	379,674	377,108
<i>Corporate securities</i>											
21 Overnight and continuing	109,470	108,408	111,185	104,745	111,249	112,042	110,717	110,469	111,797	112,410	114,039
22 Term	90,240	96,637	92,078	96,350	92,779	90,850	91,907	92,736	92,167	93,597	94,176
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	727,664	752,551	738,216	815,448	781,121	762,727	683,768	715,803	760,254	719,703	763,515
24 Term	1,598,290	1,769,310	1,803,926	1,697,624	1,783,421	1,842,162	1,896,131	1,907,616	1,305,464	1,391,659	1,387,320
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,126,877	1,122,688	1,152,377	1,173,477	1,165,298	1,156,557	1,128,121	1,148,416	1,178,311	1,148,658	1,184,377
26 Term	1,045,827	1,189,421	1,232,735	1,131,017	1,220,859	1,262,833	1,314,758	1,322,951	788,327	865,047	877,441
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	302,317	300,403	315,989	304,230	333,260	340,797	308,278	294,501	285,932	296,027	304,393
28 Term	141,878	174,550	161,471	163,028	174,389	157,999	157,363	164,983	140,820	142,611	134,026
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	538,975	519,731	520,055	543,530	515,824	536,042	521,464	508,078	517,286	519,281	556,302
30 Term	223,668	261,053	252,129	235,113	250,264	254,149	257,415	257,359	227,228	239,421	227,021
<i>Corporate securities</i>											
31 Overnight and continuing	244,678	250,712	255,755	259,025	254,281	252,545	258,701	258,734	252,862	255,192	266,580
32 Term	54,762	62,483	56,332	59,226	57,950	57,582	56,361	53,528	56,110	57,353	55,526
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	1,945,698	1,928,515	1,977,104	2,012,273	2,009,364	2,019,378	1,944,629	1,942,962	1,958,628	1,941,546	2,042,657
34 Term	1,380,883	1,614,497	1,621,354	1,522,558	1,619,396	1,649,216	1,705,156	1,718,716	1,138,193	1,221,475	1,210,218

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) under the Primary Dealer heading.

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2001	2002	2003	2004	2005				
					July	Aug.	Sept.	Oct.	Nov.
1 Federal and federally sponsored agencies	2,121,057	2,351,039	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	276	2	25,412	24,267	23,678	23,576	23,643	23,511	23,649
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	26,828	26,828	290	207	143	143	146	149	149
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	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	23,672	23,570	23,637	23,505	23,643
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,120,781	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	623,740	674,841	745,226	854,815	895,404	890,756	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	732,400	742,300	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	763,500	851,000	961,732	949,510	814,760	791,668	748,939	n.a.	n.a.
14 Farm Credit Banks ⁸	76,673	85,088	92,151	97,266	106,024	107,136	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁹	48,350	47,900	58,500	78,121	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	39,096	37,017	30,811	27,948	27,495	45,820	27,716	27,861	28,091
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	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 ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	n.a.	n.a.	16,961	17,899	18,038	18,198	18,086	18,234
26 Rural Electrification Administration	13,876	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	25,220	22,528	14,684	10,987	9,596	27,782	9,518	9,775	9,857

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2003	2004	2005	2005							2006
				June	July	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	
1 All issues, new and refunding¹	384,311	357,875	409,452^e	44,313	34,729	33,923	32,451	27,554	39,064	31,855	19,764
<i>By type of issue</i>											
2 General obligation	144,056	130,471	146,186 ^e	16,805	10,584	11,103	12,531	5,851	10,296	8,811	7,452
3 Revenue	238,204	227,404	263,265 ^e	27,508	24,145	22,819	19,920	21,703	28,768	23,044	12,312
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568 ^e	3,258	1,735	1,837	4,734	790	2,925	2,210	1,175
5 Special district or statutory authority ²	253,536	234,237	297,014 ^f	32,904	27,057	23,863	21,140	22,016	30,461	23,027	14,118
6 Municipality, county, or township	78,962	76,273	80,870 ^e	8,151	5,937	8,223	6,577	4,748	5,678	6,618	4,471
7 Issues for new capital	264,697	228,357	224,659^e	25,309	17,367	20,006	16,987^e	17,651	24,284	21,209	12,968
<i>By use of proceeds</i>											
8 Education	70,394	65,426	71,376 ^e	8,551	8,730	5,590	3,925	4,922	7,203	6,976	3,710
9 Transportation	23,809	20,546	25,261 ^f	3,965	985	4,345	2,205	2,179	1,952	1,384	1,890
10 Utilities and conservation	10,251	9,242	9,945	721	413	1,448	1,474	721	619	1,150	255
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	22,339	19,050	18,706 ^e	1,483	1,307	901	1,468 ^f	2,426	1,848	1,721	2,039
13 Other purposes	97,736	80,438	60,914 ^e	6,287	3,880	5,257	5,504	3,292	9,510	5,508	3,101

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	2003	2004	2005	2005							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 All issues ¹	1,815,569	2,070,680	2,438,989	182,463	264,143	172,969	227,934	235,682	184,688	217,135	242,978
2 Bonds ²	1,692,260	1,923,094	2,323,735	176,510	250,164	168,045	215,978	217,950	176,725	209,117	232,645
By type of offering											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	169,998	230,843	152,735	204,581	204,402	163,616	185,344	209,801
4 Sold abroad	112,949	185,752	182,238	6,512	19,321	15,310	11,397	13,548	13,109	23,772	22,844
MEMO											
5 Private placements, domestic	20,701	22,328	24,595	2,251	2,173	4,543	2,331	1,610	952	2,753	3,377
By industry group											
6 Nonfinancial	362,340	259,968	216,072	9,496	31,342	17,969	17,876	23,373	8,529	24,247	20,936
7 Financial	1,329,920	1,663,127	2,107,662	167,014	218,822	150,076	198,102	194,577	168,196	184,869	211,709
8 Stocks ³	182,132	147,585	115,255	5,953	13,979	4,924	11,956	17,732	7,963	8,018	10,333
By type of offering											
9 Public	123,309	147,585	115,255	5,953	13,979	4,924	11,956	17,732	7,963	8,018	10,333
10 Private placement ⁴	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	44,416	64,345	54,713	2,427	4,448	1,953	6,385	9,597	2,445	4,324	7,375
12 Financial	78,893	83,240	60,541	3,527	9,532	2,971	5,571	8,135	5,517	3,694	2,958

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2004	2005 [†]	2005						2006	
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. [‡]	Feb.
1 Sales of own shares ²	1,658,563	1,765,545	134,584	149,375	138,526	153,140	147,140	160,537	201,428	165,351
2 Redemptions of own shares	1,448,779	1,574,950	115,906	133,891	125,447	145,548	125,925	154,317	161,688	128,553
3 Net sales ³	209,784	190,595	18,678	15,484	13,079	7,592	21,215	6,220	39,740	36,798
4 Assets ⁴	6,193,749	6,864,636	6,563,380	6,597,170	6,676,342	6,561,255	6,775,522	6,864,636	7,152,932	7,168,308
5 Cash ⁵	306,755	303,068	296,235	301,663	294,070	298,520	313,283	303,068	314,604	333,049
6 Other	5,886,994	6,561,568	6,267,145	6,295,507	6,382,272	6,262,735	6,462,239	6,561,568	6,838,328	6,835,259

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 Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005	2004			2005			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS										
1 Accounts receivable, gross ²	1,022.2	1,145.0	1,218.5	1,075.4	1,097.2	1,145.0	1,141.6	1,153.6	1,171.0	1,218.5
2 Consumer	365.8	430.4	429.4	390.1	416.4	430.4	425.7	423.8	431.9	429.4
3 Business	457.4	471.7	504.2	471.3	456.3	471.7	469.2	478.1	474.6	504.2
4 Real estate	198.9	242.9	284.9	213.9	224.5	242.9	246.7	251.7	264.6	284.9
5 LESS: Reserves for unearned income	50.8	46.3	37.8	47.3	46.5	46.3	45.4	44.8	37.9	37.8
6 LESS: Reserves for losses	24.6	24.8	23.3	24.0	24.1	24.8	23.4	23.1	24.2	23.3
7 Accounts receivable, net	946.8	1,073.9	1,157.4	1,004.1	1,026.5	1,073.9	1,072.9	1,085.7	1,109.0	1,157.4
8 All other	753.9	765.4	659.3	732.2	746.8	765.4	747.9	764.4	659.8	659.3
9 Total assets	1,700.8	1,839.3	1,816.7	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,768.7	1,816.7
LIABILITIES AND CAPITAL										
10 Bank loans	56.2	65.2	66.7	52.6	64.1	65.2	63.1	60.0	70.5	66.7
11 Commercial paper	136.3	163.9	147.3	141.4	154.3	163.9	149.2	136.2	132.8	147.3
Debt										
12 Owed to parent	99.9	118.2	126.9	108.1	112.7	118.2	114.7	116.8	122.9	126.9
13 Not elsewhere classified	747.1	828.3	809.4	769.1	776.7	828.3	855.5	872.1	778.1	809.4
14 All other liabilities	424.7	415.3	394.5	426.6	422.6	415.3	388.0	398.6	431.0	394.5
15 Capital, surplus, and undivided profits	236.6	248.3	271.9	238.5	242.9	248.3	250.5	266.3	233.5	271.9
16 Total liabilities and capital	1,700.8	1,839.3	1,816.7	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,768.7	1,816.7

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.

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 Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2003	2004	2005	2005					
					July	Aug.	Sept.	Oct.	Nov.	Dec.
		Seasonally adjusted								
1 Total		1,330.5 ^r	1,410.3 ^r	1,474.0	1,430.9 ^r	1,437.3 ^r	1,442.7 ^r	1,447.4 ^r	1,454.2 ^r	1,474.0
2	Consumer	549.9 ^r	573.7 ^r	580.5	583.9 ^r	583.2 ^r	584.1 ^r	579.2 ^r	576.4 ^r	580.5
3	Real estate	229.2	267.8	307.8	281.8	285.6	286.2	292.1	296.8	307.8
4	Business	551.4	568.8	585.8	565.2	568.6	572.4	576.2	581.0	585.8
		Not seasonally adjusted								
5 Total		1,336.9 ^r	1,417.0 ^r	1,480.8	1,426.1 ^r	1,432.3 ^r	1,439.7 ^r	1,451.9 ^r	1,462.1 ^r	1,480.8
6	Consumer	554.3 ^r	578.4 ^r	585.3	582.2 ^r	583.1 ^r	585.8 ^r	583.7 ^r	581.2 ^r	585.3
7	Motor vehicle loans	197.0	230.0	194.6	203.0	202.7	203.3	203.1	200.9	194.6
8	Motor vehicle leases	70.0	62.5	71.2	68.1	68.6	68.8	68.9	69.5	71.2
9	Revolving ²	37.6	40.5	54.2	45.5	45.3	46.2	47.2	48.2	54.2
10	Other ³	60.9	96.3	114.4	106.1	109.3	112.5	113.4 ^r	114.2 ^r	114.4
	Securitized assets ⁴									
11	Motor vehicle loans	132.8	109.9	123.7	126.9	125.6	122.9	120.6	118.7	123.7
12	Motor vehicle leases	5.5	4.8	4.2	4.4	4.4	4.3	4.3	4.2	4.2
13	Revolving	38.3 ^r	24.5 ^r	15.1	20.0 ^r	19.1 ^r	19.3 ^r	18.1 ^r	17.5 ^r	15.1
14	Other	12.2	9.8	7.9	8.3	8.1	8.5	8.2	8.0	7.9
15	Real estate	229.4	268.2	308.3	283.6	289.2	287.8	295.7	301.6	308.3
16	One- to four-family	152.2	190.1	232.3	206.1	212.0	212.6	220.7	226.7	232.3
17	Other	46.7	52.7	52.4	51.6	51.5	52.0	51.9	52.0	52.4
	Securitized real estate assets ⁴									
18	One- to four-family	26.7	21.8	18.9	20.1	19.8	19.6	19.4	19.2	18.9
19	Other	3.8	3.5	4.8	5.9	5.9	3.7	3.7	3.7	4.8
20	Business	553.1	570.4	587.3	560.2	560.1	566.1	572.5	579.3	587.3
21	Motor vehicles	74.9	91.6	113.8	88.9	88.1	88.3	91.2	111.6	113.8
22	Retail loans	18.2	18.4	19.2	22.0	21.8	21.6	20.1	19.7	19.2
23	Wholesale loans ⁵	40.3	46.2	62.9	37.7	37.1	37.4	41.8	62.7	62.9
24	Leases	16.3	27.0	31.7	29.3	29.2	29.3	29.3	29.3	31.7
25	Equipment	277.6	264.8	271.4	265.0	266.3	266.3	268.2	268.7	271.4
26	Loans	74.6	70.6	72.5	70.8	70.6	70.4	70.8	70.8	72.5
27	Leases	203.1	194.3	198.9	194.2	195.7	195.9	197.4	198.0	198.9
28	Other business receivables ⁶	105.0	115.3	118.7	116.3	118.5	119.9	118.6	122.5	118.7
	Securitized assets ⁴									
29	Motor vehicles	48.4	44.8	28.8	39.5	36.9	39.9	43.2	25.3	28.8
30	Retail loans	2.2	2.2	2.7	2.8	2.8	2.7	2.7	2.7	2.7
31	Wholesale loans	44.2	40.6	26.0	36.6	34.0	37.0	40.3	22.5	26.0
32	Leases	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33	Equipment	22.1	23.6	24.4	23.0	22.9	23.8	23.6	23.2	24.4
34	Loans	12.5	11.5	11.6	11.4	11.3	12.4	12.2	11.8	11.6
35	Leases	9.6	12.1	12.8	11.6	11.6	11.4	11.4	11.4	12.8
36	Other business receivables ⁶	25.1	30.2	30.2	27.5	27.4	27.9	27.8	27.8	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.

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	2003	2004	2005	2005					2006	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	272.1	292.0	326.8	323.1	332.3	338.6	345.6	358.5	337.7	338.1
2 Amount of loan (thousands of dollars)	205.3	215.0	238.5	237.7	243.3	246.3	249.6	260.4	243.4	248.2
3 Loan-to-price ratio (percent)	77.9	76.0	75.3	75.9	75.5	75.1	74.4	74.4	74.4	75.4
4 Maturity (years)	28.7	28.8	29.2	29.1	29.2	29.4	29.5	29.5	28.9	29.3
5 Fees and charges (percent of loan amount) ² . . . . .	.61	.51	.54	.52	.58	.58	.66	.65	.43	.52
Yield (percent per year)										
6 Contract rate ¹	5.71	5.68	5.86	5.75	5.91	5.95	6.11	6.30	6.06	6.32
7 Effective rate ^{1,3}	5.80	5.75	5.93	5.83	5.99	6.03	6.20	6.39	6.12	6.40
8 Contract rate (HUD series) ⁴	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) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	5.03	5.19	5.13	5.14	5.06	5.39	5.55	5.45	5.24	5.44
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	898,445	904,555	727,173	768,280	727,824	717,254	715,532	727,173	725,287	720,815
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)	572,852	262,646	146,641	11,564	10,021	10,136	16,021	28,760	12,199	11,417
Mortgage commitments (during period)										
15 Issued ⁷	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) ⁸										
17 Total	644,436	652,936	710,017	677,764	684,530	678,178	692,758	710,017	704,172	705,320
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	n.a.	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	713,260	365,148	397,867	40,883	43,002	34,986	37,837	39,784	33,669	33,231
22 Mortgage commitments contracted (during period) ⁹	n.a.	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 OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2002	2003	2004	2004	2005			
				Q4	Q1	Q2	Q3	Q4 ^P
1 All holders	8,244,541	9,236,104	10,472,280	10,472,280	10,725,980	11,106,500	11,534,870	11,942,240
<i>By type of property</i>								
2 One- to four-family residences	6,244,137	7,025,321	8,016,280	8,016,280	8,213,851	8,507,556	8,847,289	9,148,997
3 Multifamily residences	486,680	557,375	612,217	612,217	623,176	640,682	655,346	674,463
4 Nonfarm, nonresidential	1,388,217	1,519,826	1,702,071	1,702,071	1,745,985	1,812,042	1,883,927	1,967,856
5 Farm	125,507	133,583	141,710	141,710	142,963	146,219	148,310	150,927
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	3,925,678	4,031,957	4,181,182	4,316,323	4,392,502
7 Commercial banks ²	2,058,426	2,256,037	2,595,318	2,595,318	2,689,241	2,790,473	2,895,448	2,957,654
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,568,000	1,633,240	1,696,047	1,750,876	1,776,472
9 Multifamily	94,178	104,901	119,294	119,294	122,807	129,021	135,547	140,121
10 Nonfarm, nonresidential	704,097	763,579	863,467	863,467	888,164	919,185	961,886	993,475
11 Farm	38,025	40,649	44,557	44,557	45,030	46,220	47,139	47,585
12 Savings institutions ³	780,989	870,194	1,057,036	1,057,036	1,068,024	1,112,919	1,140,910	1,152,165
13 One- to four-family	631,057	702,784	874,518	874,518	883,372	921,684	946,883	954,556
14 Multifamily	68,624	77,895	87,445	87,445	90,294	95,048	96,732	98,121
15 Nonfarm, nonresidential	80,730	88,884	94,475	94,475	93,761	95,582	96,690	98,874
16 Farm	577	632	598	598	597	604	605	614
17 Life insurance companies	250,019	260,944	273,324	273,324	274,692	277,790	279,965	282,683
18 One- to four-family	4,657	4,403	4,998	4,998	5,024	5,082	5,122	5,173
19 Multifamily	36,816	38,556	40,453	40,453	40,655	41,113	41,435	41,836
20 Nonfarm, nonresidential	195,040	203,946	214,085	214,085	215,154	217,576	219,272	221,401
21 Farm	13,506	14,039	13,788	13,788	13,859	14,019	14,132	14,273
22 Federal and related agencies	433,565	537,131	553,821	553,821	554,645	552,979	550,130	551,497
23 Government National Mortgage Association	5	50	44	44	42	39	36	34
24 One- to four-family	5	50	44	44	42	39	36	34
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	72,377	69,546	70,624	70,624	70,690	70,995	72,044	72,937
27 One- to four-family	14,908	13,964	13,464	13,464	13,338	13,274	13,124	13,014
28 Multifamily	11,669	11,613	11,556	11,556	11,537	11,527	11,500	11,493
29 Nonfarm, nonresidential	42,101	40,529	42,370	42,370	42,559	42,957	44,172	45,213
30 Farm	3,700	3,439	3,235	3,235	3,255	3,237	3,247	3,217
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	4,192	4,733	4,733	4,936	4,784	4,703	4,819
32 One- to four-family	1,262	1,304	1,338	1,338	1,346	1,356	1,359	1,370
33 Multifamily	2,592	2,887	3,394	3,394	3,589	3,429	3,344	3,449
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	46	23	11	11	11	9	9	8
40 One- to four-family	7	4	2	2	2	2	1	1
41 Multifamily	9	4	2	2	2	2	2	2
42 Nonfarm, nonresidential	30	15	7	7	7	6	5	5
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	249,515	249,397	249,230	248,994	248,991
45 One- to four-family	172,230	219,867	222,535	222,535	222,417	222,250	222,014	222,011
46 Multifamily	13,571	19,566	26,980	26,980	26,980	26,980	26,980	26,980
47 Federal Land Banks	46,257	49,307	52,793	52,793	53,341	54,769	55,489	57,127
48 One- to four-family	2,722	2,901	3,106	3,106	3,139	3,223	3,265	3,361
49 Farm	43,535	46,406	49,687	49,687	50,202	51,546	52,224	53,766
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	61,360	61,736	60,986	61,207	61,481
51 One- to four-family	35,851	27,274	23,389	23,389	23,532	23,246	23,331	23,435
52 Multifamily	28,036	32,996	37,971	37,971	38,204	37,740	37,876	38,046
53 Federal Agricultural Mortgage Corporation	966	990	887	887	865	838	832	832
54 Farm	966	990	887	887	865	838	832	832
55 Mortgage pools or trusts ⁵	3,955,508	4,457,625	4,969,761	4,969,761	5,093,469	5,290,189	5,542,171	5,821,976
56 Government National Mortgage Association	537,888	473,738	441,235	441,235	420,193	411,193	411,621	405,830
57 One- to four-family	512,098	444,820	409,089	409,089	398,619	388,057	378,393	372,068
58 Multifamily	25,790	28,918	32,147	32,147	32,574	32,858	33,229	33,762
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,204,239	1,218,978	1,245,930	1,279,664	1,330,795
60 One- to four-family	1,072,990	1,141,241	1,187,489	1,187,489	1,202,023	1,228,600	1,261,865	1,312,284
61 Multifamily	9,072	16,098	16,750	16,750	16,955	17,330	17,799	18,511
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,895,761	1,896,003	1,900,149	1,924,810	1,940,079
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,819,931	1,820,163	1,824,143	1,847,818	1,862,476
64 Multifamily	59,677	76,161	75,830	75,830	75,840	76,006	76,992	77,603
65 Farmers Home Administration ⁴	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	796,904	968,500	1,427,587	1,427,587	1,546,413	1,722,320	1,925,240	2,144,437
71 One- to four-family ⁶	487,486	606,762	1,004,356	1,004,356	1,103,571	1,246,639	1,425,827	1,591,697
72 Multifamily	59,225	67,288	75,170	75,170	77,309	82,955	85,991	95,162
73 Nonfarm, nonresidential	250,193	294,450	348,061	348,061	365,533	392,726	413,422	457,578
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	938	882	875	835	835
76 Farm	367	1,003	938	938	882	875	835	835
77 Individuals and others ⁷	766,034	854,174	1,023,019	1,023,019	1,045,905	1,082,148	1,126,249	1,176,268
78 One- to four-family	547,833	618,886	770,183	770,183	790,411	822,601	860,576	905,790
79 Multifamily	77,343	80,439	85,209	85,209	86,414	86,658	87,904	89,363
80 Nonfarm, nonresidential	116,027	128,424	139,606	139,606	140,808	144,010	148,475	151,310
81 Farm	24,830	26,424	28,021	28,021	28,273	28,879	29,294	29,805

1. Multifamily debt refers to loans on structures of five or more units.

2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

3. Includes savings banks and savings and loan associations.

4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

6. Includes securitized home equity loans.

7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

SOURCE: Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 70 from LoanPerformance Corporation and other sources.

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2005					
				July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec.
1 Total	Seasonally adjusted								
	2,009,850	2,096,841	2,154,505	2,144,534 ^r	2,155,493 ^r	2,160,912 ^r	2,153,028	2,152,504	2,154,505
	752,792	781,057	800,855	789,738 ^r	794,788 ^r	801,334 ^r	800,585	801,359	800,855
	1,257,058	1,315,785	1,353,649	1,354,796 ^r	1,360,705 ^r	1,359,578 ^r	1,352,443	1,351,146	1,353,649
	Not seasonally adjusted								
	2,037,519	2,126,276	2,184,704	2,129,016 ^r	2,150,329 ^r	2,162,237 ^r	2,157,783	2,161,422	2,184,704
	By major holder								
	669,386	704,270	707,076	694,674	705,421	708,230	701,917	697,109	707,076
	295,424	366,834	357,657	354,551	357,357	361,994	363,706	363,305	357,657
	205,877	215,384	228,588	225,297 ^r	228,824 ^r	229,487 ^r	228,667	228,703	228,588
114,658	98,363	102,122	98,120	98,205	103,921	104,002	102,786	102,122	
77,850	91,271	109,050	95,817	97,631	99,387	108,443	108,694	109,050	
63,348	64,684	62,186	59,987 ^r	62,171 ^r	61,982 ^r	58,630	58,611	62,186	
610,976	585,470	618,026	600,570	600,721	597,237	592,418	602,214	618,026	
By major type of credit ⁴									
774,887	804,953	825,357	784,894 ^r	792,281 ^r	795,662 ^r	795,139	804,376	825,357	
285,015	314,649	311,204	296,835	298,039	300,551	294,521	299,808	311,204	
37,576	40,496	48,840	45,479	45,346	46,157	47,218	48,224	48,840	
22,410	23,244	24,688	23,097 ^r	23,318 ^r	23,202 ^r	23,308	23,616	24,688	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
23,848	27,905	40,755	28,792	29,342	29,874	39,340	39,989	40,755	
19,363	17,899	14,427	16,316 ^r	18,262 ^r	18,178 ^r	14,907	13,943	14,427	
386,675	380,760	385,443	374,376	377,975	377,700	375,845	378,796	385,443	
1,262,632	1,321,323	1,359,347	1,344,122 ^r	1,358,048 ^r	1,366,575 ^r	1,362,644	1,357,047	1,359,347	
384,371	389,621	395,872	397,840	407,381	407,679	407,396	397,300	395,872	
257,847	326,338	308,817	309,073	312,011	315,837	316,489	315,082	308,817	
183,467	192,140	203,900	202,200 ^r	205,506 ^r	206,285 ^r	205,359	205,087	203,900	
114,658	98,363	102,122	98,120	98,205	103,921	104,002	102,786	102,122	
54,002	63,366	68,295	67,025	68,289	69,513	69,103	68,705	68,295	
43,986	46,786	47,759	43,671 ^r	43,909 ^r	43,804 ^r	43,723	44,668	47,759	
224,301	204,710	232,583	226,194	222,746	219,537	216,573	223,418	232,583	

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.

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 CREDIT¹

Percent per year except as noted

Item	2003	2004	2005	2005						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INTEREST RATES										
Commercial banks ²										
1 48-month new car	6.93	6.60	7.08	n.a.	n.a.	7.08	n.a.	n.a.	7.43 ^r	n.a.
2 24-month personal	11.95	11.89	12.05	n.a.	n.a.	12.22	n.a.	n.a.	11.95 ^r	n.a.
Credit card plan										
3 All accounts	12.30	12.71	12.50	n.a.	n.a.	12.48	n.a.	n.a.	12.57	n.a.
4 Accounts assessed interest	12.73	13.21	14.54	n.a.	n.a.	14.75	n.a.	n.a.	14.48	n.a.
Auto finance companies										
5 New car	3.40	4.36	5.46	5.55	5.71	5.80	5.89	6.13	6.40	5.39
6 Used car	9.72	8.96	9.03	8.93	8.55	8.72	9.06	8.96	8.95	8.73
OTHER TERMS ³										
Maturity (months)										
7 New car	61.4	60.5	60.0	59.9	60.4	60.1	60.2	61.4	60.6	61.2
8 Used car	57.5	56.8	57.6	57.5	57.5	57.6	57.4	57.6	57.5	57.5
Loan-to-value ratio										
9 New car	95	89	88	88	89	88	88	90	88	88
10 Used car	100	100	98	98	97	97	99	99	98	98
Amount financed (dollars)										
11 New car	26,295	24,888	24,133	23,717	25,086	25,059	23,579	24,209	24,174	24,706
12 Used car	14,613	15,136	16,228	16,316	16,509	16,383	16,220	16,836	17,019	17,174

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.

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 MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector		2000	2001	2002	2003	2004	2004			2005			
							Q2	Q3	Q4	Q1	Q2	Q3	Q4
Nonfinancial sectors													
1	Total net borrowing by domestic nonfinancial sectors	825.1	1,095.3	1,319.0	1,649.4	1,932.7	1,710.5	1,934.9	2,048.7	2,335.3 ^r	1,992.4 ^r	2,408.3 ^r	2,442.4 ^r
By instrument													
2	Commercial paper	48.1	-88.3	-64.2	-40.0	15.8	32.3	22.4	-25.4	50.4 ^r	5.9 ^r	1.4 ^r	-89.4 ^r
3	Treasury securities	-294.9	-5.1	257.1	398.4	362.5	370.8	266.5	310.9	631.5	7.2	232.3	358.2
4	Agency- and GSE-backed securities	-1.0	-5	.5	-2.4	-6	-3.6	-2	.3	-7	-1.4	-4	.8
5	Municipal securities and loans	23.6	122.9	159.4	135.1	133.1	70.2	157.3	130.9	225.4	125.7	249.7	202.3
6	Corporate bonds	162.6	347.7	132.3	158.3	77.7	6.7	51.7	138.3	35.1	30.3	100.9	76.4
7	Bank loans n.e.c.	98.2	-81.6	-87.0	-80.2	33.5	85.3	-31.5	118.6	89.0	210.3	43.4	216.9
8	Other loans and advances	79.6	8.9	20.3	10.0	25.0	-15.3	.2	100.7	84.0	70.2	19.1	152.2
9	Mortgages	540.7	659.1	813.5	981.7	1,196.9	1,111.3	1,339.1	1,183.6	1,147.8	1,465.6	1,647.6	1,540.7
10	Home	401.0	496.1	672.8	779.9	977.4	904.0	1,097.3	937.9	925.4	1,142.8	1,307.9	1,155.0
11	Multifamily residential	26.8	40.6	37.2	70.1	50.2	69.9	45.5	59.0	42.7	75.2	52.3	73.6
12	Commercial	105.9	114.6	95.9	123.7	161.0	126.9	187.0	180.6	175.2	236.2	278.7	300.5
13	Farm	7.0	7.7	7.6	8.0	8.4	10.5	9.3	6.1	4.5	11.4	8.7	11.6
14	Consumer credit	168.1	132.3	87.1	88.4	88.8	52.8	129.4	90.9	72.8	78.5	114.3	-15.8
By borrowing sector													
15	Household	551.1	600.5	736.2	946.3	1,023.4	988.6	1,054.5	1,045.5	994.7	1,241.7	1,347.2	1,235.0
16	Nonfinancial business	554.4	394.6	181.4	189.3	429.2	303.6	468.9	571.5	507.8 ^r	641.0 ^r	600.1 ^r	674.1 ^r
17	Corporate	346.0	221.4	25.0	84.7	174.5	59.0	188.6	274.5	303.7 ^r	288.7 ^r	242.5 ^r	322.3 ^r
18	Nonfarm noncorporate	197.1	162.7	148.5	96.9	243.0	231.3	261.9	288.3	201.8	335.3	332.6	334.6
19	Farm	11.3	10.5	7.8	7.7	11.8	13.2	18.4	8.7	2.3	17.0	25.0	17.2
20	State and local government	15.5	105.8	143.9	117.8	118.2	51.1	145.2	120.5	202.0	103.9	229.1	174.2
21	Federal government	-295.9	-5.6	257.6	396.0	361.9	367.2	266.3	311.2	630.7	5.8	231.9	359.0
22	Foreign net borrowing in United States	63.0	-43.8	70.8	54.3	82.2	-63.6	97.5	210.7	16.2 ^r	95.1 ^r	113.0 ^r	155.7 ^r
23	Commercial paper	31.7	-14.2	36.1	22.3	63.7	-30.1	24.4	160.7	12.3 ^r	32.2 ^r	115.3 ^r	119.9 ^r
24	Bonds	21.2	-18.5	31.6	41.9	19.2	-40.1	86.8	34.4	-4.6	72.3	-2.7	2.8
25	Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	2.5	7.0	-9.0	18.5	12.1	-5.3	5.2	39.5
26	Other loans and advances	-1.3	-3.8	-2.3	-2.1	-3.1	-4	-4.8	-2.9	-3.5	-4.1	-4.7	-6.5
27	Total domestic plus foreign	888.1	1,051.6	1,389.7	1,703.7	2,014.9	1,646.9	2,032.4	2,259.4	2,351.5 ^r	2,087.5 ^r	2,521.3 ^r	2,598.2 ^r
Financial sectors													
28	Total net borrowing by financial sectors	778.4	877.5	823.3	1,009.2	803.2	932.7	735.9	835.4	613.2	1,293.8	671.3	1,224.4
By instrument													
29	Open market paper	131.7	-45.3	-63.5	-63.8	34.2	-2.5	-31.4	41.1	122.1	473.2	140.2	-48.4
30	Government-sponsored enterprise securities	235.2	304.1	219.8	243.7	65.0	211.9	93.1	-45.5	-209.6	-84.2	-243.9	200.7
31	Agency- and GSE-backed mortgage pool securities	199.7	338.5	326.8	330.5	53.0	88.0	62.1	-64.6	64.7	122.6	178.4	175.9
32	Corporate bonds	160.7	239.4	323.7	463.9	538.0	497.0	563.0	763.0	581.0	672.5	527.4	855.4
33	Bank loans n.e.c.	3.8	13.0	1.5	-4.8	12.5	-25.8	44.2	14.2	5.3	-24.0	38.6	.4
34	Other loans and advances	42.5	25.5	6.8	31.2	74.1	148.1	-15.7	85.1	27.0	114.5	10.8	25.0
35	Mortgages	4.9	2.2	8.2	8.3	26.3	15.9	20.6	42.1	22.7	19.3	19.9	15.6
By borrowing sector													
36	Commercial banking	60.0	52.9	49.7	49.2	77.7	6.8	60.1	61.2	163.0	41.4	82.6	53.7
37	Savings institutions	27.3	-2.0	-23.4	6.1	64.4	166.6	-7.0	96.9	-30.6	82.4	-7.1	19.8
38	Credit unions . . . . .	.0	1.5	2.0	2.2	2.3	4.9	.9	6.1	1.5	3.1	.3	8.1
39	Life insurance companies	-7	.6	2.0	2.9	3.0	2.7	.1	9.7	-1.6	2.3	.4	.6
40	Government-sponsored enterprises	235.2	304.1	219.8	243.7	65.0	211.9	93.1	-45.5	-209.6	-84.2	-243.9	200.7
41	Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	88.0	62.1	-64.6	64.7	122.6	178.4	175.9
42	Issuers of asset-backed securities (ABSs)	157.2	230.4	181.9	219.5	325.1	361.8	425.4	367.9	448.1	680.8	689.2	761.2
43	Finance companies	81.9	1.3	42.2	118.2	117.9	-8.4	115.5	253.2	75.8	-23.6	-71.7	177.3
44	Mortgage companies . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
45	Real estate investment trusts (REITs)	2.6	3.2	24.5	31.9	98.4	63.9	42.1	220.7	73.0	92.8	66.0	88.9
46	Brokers and dealers	15.6	1.4	-1.7	6.4	15.2	2.5	33.2	-26.6	11.2	-5.2	28.0	-33.4
47	Funding corporations	-3	-54.6	-5	-1.4	-18.9	32.1	-89.6	-43.6	17.6	381.4	-50.9	-228.3

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004			2005			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
	All sectors											
48 Total net borrowing, all sectors	1,666.5	1,929.0	2,213.1	2,712.8	2,818.1	2,579.6	2,768.3	3,094.8	2,964.8 ^r	3,381.3 ^r	3,192.7 ^r	3,822.6 ^r
49 Open market paper	211.6	-147.8	-91.5	-81.6	113.6	-3	15.4	176.4	184.8 ^r	511.4 ^r	256.8 ^r	-18.0 ^r
50 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	370.8	266.5	310.9	631.5	7.2	232.3	358.2
51 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	117.5	296.3	155.1	-109.8	-145.7	37.0	-65.9	377.3
52 Municipal securities	23.6	122.9	159.4	135.1	133.1	70.2	157.3	130.9	225.4	125.7	249.7	202.3
53 Corporate and foreign bonds	344.5	568.6	487.6	664.1	634.9	463.5	701.5	935.7	611.5	775.1	625.6	934.6
54 Bank loans n.e.c.	113.3	-75.8	-80.2	-92.6	48.5	66.5	3.7	151.3	106.4	180.9	87.2	256.8
55 Other loans and advances	120.8	30.6	24.7	39.1	96.0	132.4	-20.3	182.9	107.5	180.6	25.2	170.8
56 Mortgages	545.6	661.3	821.7	990.1	1,223.2	1,127.2	1,359.6	1,225.7	1,170.5	1,484.9	1,667.5	1,556.2
57 Consumer credit	168.1	132.3	87.1	88.4	88.8	52.8	129.4	90.9	72.8	78.5	114.3	-15.8
	Funds raised through mutual funds and corporate equities											
58 Total net issues	244.7	299.5	228.8	407.1	349.5	252.5	300.6	274.6	379.5	55.6	-122.5	73.0
59 Corporate equities	5.3	98.3	46.4	119.1	50.4	136.9	-8.3	-33.2	-18.7	-169.2	-316.3	-140.1
60 Nonfinancial corporations	-118.2	-48.1	-41.6	-57.8	-141.1	-121.9	-203.6	-173.1	-248.6	-339.6	-481.1	-394.6
61 Foreign shares purchased by U.S. residents	106.7	109.1	17.0	114.2	83.2	160.9	67.0	38.5	159.3	95.6	138.5	156.7
62 Financial corporations	16.8	37.3	71.0	62.7	108.3	97.9	128.4	101.4	70.6	74.8	26.3	97.8
63 Mutual fund shares	239.4	201.2	182.4	288.0	299.1	115.6	308.9	307.8	398.1	224.8	193.8	213.1

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2000	2001	2002	2003	2004	2004			2005			
						Q2	Q3	Q4	Q1	Q2	Q3	Q4
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	1,666.5	1,929.0	2,213.1	2,712.8	2,818.1	2,579.6	2,768.3	3,094.8	2,964.8 ^r	3,381.3 ^r	3,192.7 ^r	3,822.6 ^r
2 Domestic nonfinancial sectors	24.5	-72.8	103.6	236.3	217.5	99.7	502.3	430.0	28.8	155.0	574.6	280.0
3 Household	-87.4	-175.0	-17.9	186.2	112.5	32.3	423.5	287.9	-128.9	14.7	380.6	238.0
4 Nonfinancial corporate business	26.1	-4.3	26.1	-1.1	27.2	41.7	-13.1	57.2	16.6	64.4	24.5	-25.2
5 Nonfarm noncorporate business	2.1	7.1	-8	1.2	12.1	11.5	13.2	14.2	10.4	16.6	17.0	16.0
6 State and local governments	72.1	93.4	86.5	52.5	61.8	26.2	54.1	72.6	130.6	75.9	134.4	55.5
7 Federal government	11.6	6.0	9.6	-2.5	3.9	-11.9	24.6	-1.9	.2	-16.6	18.1	-4.7
8 Rest of the world	241.9	305.3	422.7	531.6	754.4	793.6	593.0	817.0	788.1	736.4	916.0	1,143.6
9 Financial sectors	1,400.1	1,696.5	1,686.8	1,945.0	1,846.2	1,686.2	1,673.0	1,847.7	2,147.8 ^r	2,489.9 ^r	1,702.1 ^r	2,399.0 ^r
10 Monetary authority	33.7	39.9	77.7	37.2	51.2	53.5	71.3	57.6	-10.5	32.0	66.8	17.3
11 Commercial banking	357.9	205.2	404.4	299.5	582.2	486.6	263.5	714.7	982.5	597.2	696.1	315.1
12 U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	548.0	495.7	252.7	615.5	760.2	426.8	569.2	245.3
13 Foreign banking offices in United States	23.9	-6	6.2	-43.0	20.3	-25.3	-2.7	86.5	219.7	126.6	167.5	55.0
14 Bank holding companies	-12.2	4.2	3.1	8.6	.0	-2.3	3.0	-2.0	-9.4	29.4	-46.0	9.3
15 Banks in U.S.-affiliated areas	6.7	10.0	1.3	10.6	13.9	18.5	10.5	14.8	12.0	14.4	5.5	5.6
16 Savings institutions	56.2	44.4	33.4	126.0	172.8	186.5	128.0	259.2	8.8	239.7	141.8	132.0
17 Credit unions	28.0	41.5	42.7	50.7	42.0	58.8	18.9	43.3	46.5	41.6	26.5	41.0
18 Property-casualty insurance companies	-8.7	9.0	39.9	67.0	73.6	65.1	73.5	50.6	89.0	49.2	115.6	73.8
19 Life insurance companies	57.9	130.9	233.0	180.6	173.0	162.2	158.2	154.9	187.4	65.8	80.5	115.5
20 Private pension funds	-96.4	13.3	25.7	14.2	34.9	22.9	44.9	27.0	7.5	46.5	47.2	-10.0
21 State and local government retirement funds	36.3	-53.8	-50.7	11.2	27.2	67.4	-63.1	-5.1	60.0	-23.6	-58.6	-19.0
22 Federal government retirement funds	2.1	9.7	13.0	6.3	4.6	6.8	10.8	.1	8.5	11.3	8.1	2.9
23 Money market mutual funds	138.3	267.3	-17.7	-95.9	-124.9	-151.8	-153.7	17.7	-198.5	-78.5	-49.2	285.8
24 Mutual funds	20.9	126.1	144.2	137.7	117.1	8.1	103.4	125.2	206.9	120.1	103.8	82.4
25 Closed-end funds	-5.6	3.2	8.6	36.2	11.2	21.7	.3	12.7	6.4	4.0	-8	-2.8
26 Exchange-traded funds .....	.0	.0	3.7	.7	3.8	3.5	2.2	4.2	11.7	3.5	7.1	4.8
27 Government-sponsored enterprises	246.0	304.7	224.1	236.5	46.2	168.0	104.3	-106.0	-65.5	-66.5	-277.9	149.2
28 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	88.0	62.1	-64.6	64.7	122.6	178.4	175.9
29 Asset-backed securities issuers (ABSS)	144.3	217.0	189.9	226.1	325.6	379.1	433.1	332.6	438.8	661.4	670.0	726.5
30 Finance companies	108.6	-4.8	21.2	84.2	129.6	64.9	90.1	191.4	4.5	14.6	55.7	186.5
31 Mortgage companies .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
32 Real estate investment trusts (REITs)	-5.3	8.6	23.8	25.7	87.9	56.0	31.9	177.3	37.6	120.1	89.1	100.2
33 Brokers and dealers	68.9	92.4	28.4	79.6	-29.2	-118.8	302.8	-110.7	67.3	280.5	-330.3	346.7
34 Funding corporations	17.3	-96.6	-85.1	90.9	64.4	57.6	-9.8	-34.3	194.4 ^r	248.3 ^r	132.3 ^r	-324.8 ^r
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
35 Net flows through credit markets	1,666.5	1,929.0	2,213.1	2,712.8	2,818.1	2,579.6	2,768.3	3,094.8	2,964.8 ^r	3,381.3 ^r	3,192.7 ^r	3,822.6 ^r
Other financial sources												
36 Official foreign exchange	-4	4.3	3.2	-9	-3.2	-4.8	-2.1	-3.2	-14.5	2.8	-7.2	2.8
37 Special drawing rights certificates	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
38 Treasury currency	2.4	1.3	1.0	.6	.7	1.2	.7	.1	.8	1.1	.9	.3
39 Foreign deposits	126.9	6.8	21.0	22.3	111.3	16.2	79.8	196.6	371.2	-36.4	28.7	30.0
40 Net interbank transactions	12.0	-28.0	17.4	-14.6	-5.0	239.0	-45.7	-8.0	142.6	163.4	-66.8	-266.7
41 Checkable deposits and currency	-113.6	156.8	-9.0	81.7	89.7	56.9	20.8	164.0	53.2	-65.8	-83.9	105.6
42 Small time and savings deposits	231.0	314.6	323.4	306.9	283.1	466.3	239.3	270.6	128.8	293.7	463.5	386.6
43 Large time deposits	116.2	68.5	50.0	61.8	246.6	178.1	207.4	322.8	258.0	237.3	378.8	196.1
44 Money market fund shares	232.5	428.5	-16.7	-207.5	-136.5	-85.9	-156.1	-171.8	-71.4	60.7	222.2	296.5
45 Security repurchase agreements	114.5	23.7	106.6	227.2	83.2	-278.2	396.8	-45.8	580.7	422.8	259.2	179.8
46 Corporate equities	5.3	98.3	46.4	119.1	50.4	136.9	-8.3	-33.2	-18.7	-169.2	-316.3	-140.1
47 Mutual fund shares	239.4	201.2	182.4	288.0	299.1	115.6	308.9	307.8	398.1	224.8	193.8	213.1
48 Trade payables	402.3	-80.4	70.8	33.1	205.3	140.4	185.5	220.2	145.3	234.6	274.3	242.9
49 Security credit	146.1	3.1	-87.0	132.5	166.6	177.1	-10.2	214.3	9.7	97.2	6.3	-143.9
50 Life insurance reserves	50.2	77.2	60.1	66.8	33.1	34.7	37.9	34.4	56.0	56.9	33.3	62.5
51 Pension fund reserves	189.8	213.2	181.4	213.9	230.8	205.0	211.8	208.2	226.8	181.1	184.6	225.2
52 Taxes payable	25.9	14.4	22.2	-1.0	28.1	26.6	25.9	21.6	41.1	11.4	12.9	39.0
53 Noncorporate proprietors' equity	-52.2	-22.1	-83.1	22.7	-55.5	-20.7	-79.7	-85.1	-16.2	-38.1	-74.2	-38.8
54 Miscellaneous	1,379.5	673.4	480.5	522.9	1,421.4	1,074.5	1,537.2	1,363.7	577.1	1,407.9	980.5	-469.4
55 Total financial sources	4,770.3	4,083.7	3,583.6	4,588.1	5,867.2	5,058.4	5,718.0	6,072.2	5,833.5 ^r	6,467.3 ^r	5,683.3 ^r	4,744.2 ^r
Liabilities not identified as assets (-)												
56 Treasury currency	-1.2	-1	-6	-3	-3	.0	-3	-5	.4	.8	1.7	-4
57 Foreign deposits	76.4	-12.9	22.3	39.3	91.1	-53.6	120.4	135.5	324.7	-123.6	-77.7	45.7
58 Net interbank liabilities	17.3	17.2	7.2	-4.4	15.0	70.4	-33.4	22.2	12.8	-13.1	.0	37.8
59 Security repurchase agreements	133.9	-58.1	40.2	-22.0	-120.3	-278.7	84.5	-159.8	351.2	219.3	-78.3	44.3
60 Taxes payable	32.6	21.4	19.7	-31.5	12.9	12.5	21.5	16.0	-53.1	5.6	36.7	15.4
61 Miscellaneous	-367.6	-301.7	-41.8	-67.7	444.5	700.7	88.1	506.1	-143.3	316.1	-28.0	-172.1
Floats not included in assets (-)												
62 Federal government checkable deposits	9.0	5.7	-1.6	-8.9	27.9	-10.5	23.5	28.3	-17.1	-37.7	31.5	-4.8
63 Other checkable deposits	-3	-5	-7	.0	-2	-4	-1	.3	-1.0	-6	.8	1.5
64 Trade credit	23.5	10.9	150.0	50.3	7.6	-61.5	31.9	35.9	-84.5	-60.2	-23.0	-29.8
65 Total identified to sectors as assets	4,846.7	4,401.8	3,388.8	4,633.4	5,388.9	4,679.4	5,381.7	5,488.0	5,443.4 ^r	6,160.7 ^r	5,819.6 ^r	4,806.5 ^r

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2001	2002	2003	2004	2004			2005			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	19,148.4	20,467.4	22,149.2	24,096.7	22,989.7	23,507.2	24,096.7	24,596.2	25,082.1	25,704.2	26,391.3
By instrument											
2 Commercial paper	190.1	126.0	85.9	101.7	102.5	109.3	101.7	115.6	114.6	119.6	93.8
3 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0
4 Agency- and GSE-backed securities	26.8	27.3	24.9	24.3	24.2	24.2	24.3	24.1	23.7	23.6	23.8
5 Municipal securities and loans	1,603.7	1,763.1	1,898.2	2,031.3	1,974.0	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,232.0
6 Corporate bonds	2,578.0	2,710.3	2,868.6	2,946.3	2,898.8	2,911.7	2,946.3	2,955.1	2,962.7	2,987.9	3,007.0
7 Bank loans n.e.c.	1,257.0	1,170.0	1,122.3	1,155.8	1,127.7	1,120.6	1,155.8	1,172.5	1,224.4	1,236.1	1,295.7
8 Other loans and advances	941.0	961.3	971.3	996.3	976.8	971.1	996.3	1,010.3	1,041.1	1,039.6	1,077.7
9 Mortgages	7,337.1	8,150.6	9,132.4	10,344.1	9,670.8	10,032.2	10,344.1	10,592.1	10,967.6	11,391.0	11,794.5
10 Home	5,571.3	6,244.2	7,024.1	8,016.2	7,468.7	7,771.0	8,016.2	8,213.9	8,507.5	8,847.3	9,149.0
11 Multifamily residential	428.8	466.0	536.1	586.3	560.1	571.5	586.3	596.9	615.7	628.8	647.2
12 Commercial	1,219.1	1,315.0	1,438.7	1,599.7	1,503.5	1,549.0	1,599.7	1,638.3	1,698.1	1,766.6	1,847.4
13 Farm	117.8	125.5	133.5	141.9	138.4	140.6	141.9	143.0	146.2	148.3	150.9
14 Consumer credit	1,862.0	1,949.1	2,037.5	2,126.3	2,029.5	2,075.7	2,126.3	2,105.0	2,120.3	2,164.0	2,188.7
By borrowing sector											
15 Households	7,561.1	8,297.3	9,253.8	10,292.0	9,685.7	9,991.7	10,292.0	10,463.1	10,780.9	11,146.5	11,496.6
16 Nonfinancial business	6,909.7	7,091.1	7,302.6	7,731.8	7,467.5	7,577.7	7,731.8	7,845.3	8,013.6	8,159.3	8,337.5
17 Corporate	4,758.4	4,783.4	4,890.3	5,064.8	4,944.2	4,985.1	5,064.8	5,130.5	5,207.0	5,264.0	5,354.1
18 Nonfarm noncorporate	1,959.3	2,107.8	2,204.8	2,447.7	2,310.7	2,375.0	2,447.7	2,498.6	2,582.5	2,664.5	2,748.8
19 Farm	192.0	199.8	207.5	219.2	212.6	217.6	219.2	216.2	224.1	230.8	234.6
20 State and local government	1,298.1	1,442.0	1,559.7	1,678.0	1,626.9	1,644.9	1,678.0	1,728.1	1,770.8	1,808.8	1,855.3
21 Federal government	3,379.5	3,637.0	4,033.1	4,395.0	4,209.6	4,292.9	4,395.0	4,559.7	4,516.8	4,589.6	4,701.9
22 Foreign credit market debt held in United States	773.4	960.7	1,142.3	1,247.6	1,148.1	1,172.5	1,247.6	1,252.4	1,277.4	1,305.2	1,342.6
23 Commercial paper	106.7	142.8	165.1	228.7	183.4	189.2	228.7	232.6	242.1	270.1	298.6
24 Bonds	557.1	705.2	874.4	916.7	863.2	884.9	916.7	915.5	933.6	932.9	933.6
25 Bank loans n.e.c.	63.2	68.6	60.9	63.3	60.9	58.7	63.3	66.3	65.0	66.3	76.2
26 Other loans and advances	46.4	44.1	42.0	38.9	40.5	39.7	38.9	38.0	36.7	35.9	34.2
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	19,921.8	21,428.1	23,291.4	25,344.3	24,137.8	24,679.7	25,344.3	25,848.6	26,359.5	27,009.4	27,733.9
	Financial sectors										
28 Total credit market debt owed by financial sectors	8,982.3	9,805.6	10,800.8	11,618.8	11,163.4	11,368.6	11,618.8	11,745.6	12,046.2	12,148.3	12,496.0
By instrument											
29 Open market paper	1,169.4	1,105.9	1,042.1	1,076.3	1,028.2	1,022.0	1,076.3	1,087.9	1,179.2	1,216.7	1,248.1
30 Government-sponsored enterprise securities	2,130.6	2,350.4	2,594.1	2,659.2	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,574.9
31 Agency- and GSE-backed mortgage pool securities	2,831.8	3,158.6	3,489.1	3,542.2	3,523.5	3,543.6	3,542.2	3,547.1	3,567.9	3,616.9	3,677.5
32 Corporate bonds	2,197.2	2,520.9	2,970.8	3,523.7	3,194.4	3,347.9	3,523.7	3,676.7	3,853.2	3,910.0	4,109.2
33 Bank loans n.e.c.	104.1	105.6	100.8	113.3	99.2	112.5	113.3	114.6	109.5	121.5	118.4
34 Other loans and advances	463.7	470.5	501.7	575.8	558.1	554.3	575.8	578.6	611.9	614.5	620.1
35 Mortgages	85.6	93.8	102.1	128.4	112.7	117.8	128.4	134.0	138.8	143.8	147.7
By borrowing sector											
36 Commercial banks	296.0	325.5	339.3	357.5	358.7	356.8	357.5	373.0	383.4	389.1	394.4
37 Bank holding companies	266.1	286.4	321.8	381.3	351.5	366.6	381.3	403.3	408.6	421.5	429.5
38 Savings institutions	285.7	262.3	268.3	332.8	308.0	308.2	332.8	344.1	344.3	348.9	348.9
39 Credit unions	4.9	6.9	9.1	11.4	9.6	9.9	11.4	11.8	12.5	12.6	14.7
40 Life insurance companies	3.1	5.1	8.0	11.1	8.6	8.6	11.1	10.7	11.2	11.3	11.5
41 Government-sponsored enterprises	2,130.6	2,350.4	2,594.1	2,659.2	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,574.9
42 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,523.5	3,543.6	3,542.2	3,547.1	3,567.9	3,616.9	3,677.5
43 Issuers of asset-backed securities (ABSs)	1,706.0	1,887.8	2,093.3	2,418.4	2,215.3	2,317.3	2,418.4	2,524.3	2,696.0	2,863.6	3,063.2
44 Brokers and dealers	42.3	40.6	47.0	62.2	60.6	68.9	62.2	65.0	63.7	70.7	62.4
45 Finance companies	779.2	821.4	939.6	1,057.4	963.1	995.1	1,057.4	1,067.7	1,068.3	981.4	1,023.4
46 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
47 Real estate investment trusts (REITs)	171.2	195.7	227.7	340.9	260.4	285.8	340.9	359.2	382.4	398.9	421.1
48 Funding corporations	449.3	448.8	447.4	428.5	440.8	421.3	428.5	436.5	506.2	497.1	458.5
	All sectors										
49 Total credit market debt, domestic and foreign	28,904.1	31,233.7	34,092.2	36,963.1	35,301.2	36,048.3	36,963.1	37,594.2	38,405.7	39,157.7	40,229.9
50 Open market paper	1,466.2	1,374.7	1,293.1	1,406.7	1,314.2	1,320.5	1,406.7	1,436.1	1,535.9	1,606.4	1,640.5
51 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0
52 Agency- and GSE-backed securities	4,989.1	5,536.3	6,108.1	6,225.6	6,195.0	6,238.3	6,225.6	6,177.9	6,177.3	6,165.3	6,276.3
53 Municipal securities	1,603.7	1,763.1	1,898.2	2,031.3	1,974.0	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,232.0
54 Corporate and foreign bonds	5,332.3	5,936.4	6,713.7	7,386.6	6,956.4	7,144.5	7,386.6	7,547.3	7,749.4	7,830.8	8,049.8
55 Bank loans n.e.c.	1,424.3	1,344.2	1,283.9	1,332.4	1,287.9	1,291.8	1,332.4	1,353.5	1,398.9	1,423.9	1,490.3
56 Other loans and advances	1,451.1	1,475.9	1,515.0	1,611.0	1,575.4	1,565.1	1,611.0	1,626.8	1,689.7	1,690.0	1,732.0
57 Mortgages	7,422.6	8,244.4	9,234.4	10,472.4	9,783.4	10,150.0	10,472.4	10,726.1	11,106.5	11,534.9	11,942.2
58 Consumer credit	1,862.0	1,949.1	2,037.5	2,126.3	2,029.5	2,075.7	2,126.3	2,105.0	2,120.3	2,164.0	2,188.7

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2001	2002	2003	2004	2004			2005			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	28,904.1	31,233.7	34,092.2	36,963.1	35,301.2	36,048.3	36,963.1	37,594.2	38,405.7	39,157.7	40,229.9
2 Domestic nonfinancial sectors	3,756.8	3,924.5	4,311.3	4,539.8	4,276.7	4,364.4	4,539.8	4,505.0	4,587.8	4,599.3	4,725.9
3 Household	2,174.1	2,220.5	2,557.2	2,680.8	2,492.5	2,554.7	2,680.8	2,621.3	2,676.8	2,633.1	2,733.4
4 Nonfinancial corporate business	246.1	272.2	271.1	298.3	269.1	275.2	298.3	289.7	298.1	314.6	318.4
5 Nonfarm noncorporate business	73.0	72.2	73.4	85.5	78.7	82.0	85.5	88.1	92.3	96.5	100.5
6 State and local governments	985.0	1,071.4	1,124.0	1,185.8	1,152.6	1,162.5	1,185.8	1,216.3	1,235.3	1,265.3	1,285.0
7 Federal government	278.6	288.2	285.6	289.5	283.8	289.9	289.5	289.5	285.4	289.9	288.7
8 Rest of the world	2,949.0	3,424.1	3,918.4	4,679.7	4,321.2	4,475.4	4,679.7	4,866.7	5,061.9	5,296.6	5,575.7
9 Financial sectors	22,198.3	23,885.1	25,862.5	27,743.6	26,703.4	27,208.5	27,743.6	28,222.5	28,756.1	29,261.7	29,928.3
10 Monetary authority	551.7	629.4	666.7	717.8	687.4	700.3	717.8	717.3	724.7	736.4	744.2
11 Commercial banking	5,210.5	5,614.9	5,960.8	6,543.0	6,270.2	6,336.9	6,543.0	6,745.2	6,909.7	7,084.1	7,190.7
12 U.S.-chartered commercial banks	4,610.1	5,003.9	5,361.7	5,909.7	5,665.7	5,734.3	5,909.7	6,054.3	6,178.8	6,327.3	6,410.0
13 Foreign banking offices in United States	510.7	516.9	485.8	506.1	484.0	478.6	506.1	563.1	592.1	628.2	648.3
14 Bank holding companies	24.7	27.8	36.4	36.4	36.1	36.9	36.4	34.0	41.4	29.9	32.2
15 Banks in U.S.-affiliated areas	65.0	66.3	76.9	90.8	84.5	87.1	90.8	93.8	97.4	98.8	100.2
16 Savings institutions	1,133.2	1,166.6	1,292.6	1,485.4	1,391.2	1,426.9	1,485.4	1,495.8	1,550.2	1,588.8	1,615.9
17 Credit unions	421.2	463.9	514.5	556.5	541.5	547.7	556.5	566.0	579.0	587.2	595.4
18 Property-casualty insurance companies	518.4	558.3	625.2	698.8	667.8	686.2	698.8	721.1	733.4	762.3	780.8
19 Life insurance companies	2,074.8	2,307.8	2,488.3	2,661.4	2,586.1	2,631.6	2,661.4	2,713.8	2,728.9	2,754.9	2,773.7
20 Private pension funds	637.3	663.0	677.2	712.1	694.2	705.4	712.1	714.0	725.6	737.4	734.9
21 State and local government retirement funds	689.4	638.7	649.9	677.1	694.1	678.4	677.1	692.1	686.2	671.5	666.8
22 Federal government retirement funds	44.8	57.8	64.1	68.8	66.0	68.8	68.8	70.9	73.7	75.7	76.5
23 Money market mutual funds	1,584.9	1,567.1	1,471.3	1,346.3	1,352.0	1,322.1	1,346.3	1,294.3	1,252.7	1,246.8	1,336.2
24 Mutual funds	1,223.8	1,368.0	1,505.7	1,622.8	1,558.9	1,586.7	1,622.8	1,670.0	1,697.1	1,725.4	1,751.1
25 Closed-end funds	108.5	117.1	153.3	164.5	161.2	161.3	164.5	166.1	167.1	166.9	166.2
26 Exchange-traded funds .....	.0	3.7	4.5	8.2	6.6	7.2	8.2	11.2	12.0	13.8	15.0
27 Government-sponsored enterprises	2,099.1	2,323.2	2,559.7	2,605.9	2,603.8	2,631.3	2,605.9	2,581.4	2,571.2	2,503.1	2,540.8
28 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,523.5	3,543.6	3,542.2	3,547.1	3,567.9	3,616.9	3,677.5
29 Asset-backed securities (ABSs) issuers	1,602.6	1,792.5	2,004.6	2,330.2	2,134.0	2,238.0	2,330.2	2,433.8	2,600.6	2,763.5	2,954.4
30 Finance companies	846.4	867.6	951.8	1,081.4	1,009.9	1,033.4	1,081.4	1,076.8	1,085.4	1,101.1	1,146.7
31 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
32 Real estate investment trusts (REITs)	48.0	71.8	97.5	200.1	133.0	155.8	200.1	209.5	239.5	261.8	286.9
33 Brokers and dealers	316.0	344.4	424.1	394.9	325.5	453.5	394.9	440.0	457.3	432.0	486.0
34 Funding corporations	223.8	138.7	229.6	294.0	264.2	261.4	294.0	324.1	361.7	400.0	356.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
35 Total credit market debt	28,904.1	31,233.7	34,092.2	36,963.1	35,301.2	36,048.3	36,963.1	37,594.2	38,405.7	39,157.7	40,229.9
Other liabilities											
36 Official foreign exchange	46.8	55.8	62.3	62.2	58.9	58.7	62.2	56.3	54.3	52.0	45.9
37 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
38 Treasury currency	24.5	25.5	26.0	26.7	26.5	26.7	26.7	26.9	27.2	27.4	27.5
39 Foreign deposits	810.1	831.1	853.4	964.7	895.6	915.5	964.7	1,057.5	1,048.4	1,055.6	1,063.1
40 Net interbank liabilities	191.4	206.0	192.9	187.6	167.1	168.3	187.6	195.6	227.9	227.3	182.3
41 Checkable deposits and currency	1,360.2	1,351.2	1,432.9	1,522.6	1,468.7	1,464.0	1,522.6	1,500.3	1,515.1	1,481.4	1,524.9
42 Small time and savings deposits	3,370.5	3,693.9	4,000.8	4,283.9	4,172.5	4,223.6	4,283.9	4,362.2	4,408.0	4,513.0	4,602.0
43 Large time deposits	1,121.0	1,171.0	1,232.8	1,504.9	1,378.6	1,436.4	1,504.9	1,575.4	1,637.1	1,738.0	1,772.4
44 Money market fund shares	2,240.6	2,223.9	2,016.4	1,879.8	1,914.8	1,866.9	1,879.8	1,841.0	1,832.4	1,876.6	2,006.9
45 Security repurchase agreements	1,233.7	1,340.3	1,567.5	1,650.7	1,569.2	1,673.5	1,650.7	1,782.8	1,911.3	1,983.9	2,011.3
46 Mutual fund shares	4,135.5	3,638.4	4,653.2	5,436.0	4,966.2	4,983.2	5,436.0	5,471.6	5,594.1	5,877.5	6,045.1
47 Security credit	825.9	738.8	871.3	1,037.9	987.2	985.5	1,037.9	1,051.5	1,064.5	1,068.0	1,030.2
48 Life insurance reserves	880.0	920.9	1,013.2	1,060.4	1,031.9	1,038.2	1,060.4	1,069.4	1,087.2	1,101.7	1,120.8
49 Pension fund reserves	8,571.8	7,814.8	9,213.9	10,150.0	9,537.5	9,534.5	10,150.0	9,957.0	10,151.3	10,402.5	10,646.7
50 Trade payables	2,667.3	2,738.1	2,771.1	2,976.4	2,858.6	2,911.6	2,976.4	2,993.9	3,056.0	3,130.1	3,200.7
51 Taxes payable	219.2	241.4	240.5	268.6	261.3	275.3	268.6	284.0	286.8	298.2	294.7
52 Miscellaneous	11,378.5	11,993.8	12,405.6	13,607.8	12,823.9	13,073.3	13,607.8	13,660.6	13,871.5	13,609.7	13,409.0
53 Total liabilities	67,983.3	70,220.9	76,648.0	83,585.5	79,422.2	80,685.7	83,585.5	84,482.3	86,180.8	87,602.8	89,215.5
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.8	23.2	23.7	24.6	23.7	23.8	24.6	22.6	22.3	19.3	19.3
55 Corporate equities	15,310.6	11,900.5	15,618.5	17,389.3	16,118.0	15,780.1	17,389.3	16,998.1	17,158.5	17,860.4	18,199.4
56 Household equity in noncorporate business	4,796.7	4,943.3	5,365.0	5,868.9	5,557.7	5,734.6	5,868.9	6,065.1	6,279.2	6,497.7	6,677.1
Liabilities not identified as assets (-)											
57 Treasury currency	-8.6	-9.1	-9.5	-9.7	-9.5	-9.6	-9.7	-9.6	-9.4	-9.0	-9.1
58 Foreign deposits	630.9	653.2	692.5	783.6	719.6	749.7	783.6	864.8	833.9	814.5	825.9
59 Net interbank transactions	11.1	15.5	12.6	27.3	27.4	20.4	27.3	35.7	23.3	27.6	38.2
60 Security repurchase agreements	372.4	412.6	390.7	270.4	306.3	339.8	270.4	355.0	431.4	428.8	404.5
61 Taxes payable	93.3	126.3	69.3	96.7	78.8	91.1	96.7	91.0	96.1	83.3	94.3
62 Miscellaneous	-3,476.6	-3,295.7	-3,068.4	-2,817.6	-2,902.3	-2,812.6	-2,817.6	-2,973.0	-2,967.4	-3,233.7	-3,530.5
Floats not included in assets (-)											
63 Federal government checkable deposits	-12.3	-11.7	-17.9	11.2	.1	3.1	11.2	4.9	1.7	2.5	1.4
64 Other checkable deposits	21.6	20.9	20.8	20.6	20.0	12.5	20.6	16.4	19.6	12.4	20.8
65 Trade credit	145.9	295.9	346.2	353.8	258.3	280.8	353.8	301.6	236.0	246.2	304.4
66 Totals identified to sectors as assets	90,334.8	88,880.2	99,219.0	108,132.1	102,622.9	103,548.8	108,132.1	108,881.3	110,975.4	113,607.6	115,961.2

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2005			2006	2005			2006	2005			2006
	Q2	Q3	Q4 ^r	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ^r	Q1
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	107.6	108.0	109.4	110.6	134.7	135.3	135.9	136.6	79.9	79.8	80.5	81.0
2 Manufacturing	108.6	109.2	111.6	113.1	138.3	139.1	139.9	140.7	78.5	78.5	79.8	80.4
3 Manufacturing (NAICS)	109.0	109.7	112.2	113.8	139.6	140.4	141.3	142.2	78.1	78.1	79.4	80.1
4 Durable manufacturing	114.9	116.9	121.1	122.5	150.0	151.5	153.2	154.8	76.6	77.1	79.1	79.2
5 Primary metal	98.0	98.4	103.4	105.9	123.8	123.9	123.9	123.6	79.1	79.4	83.5	85.7
6 Fabricated metal products	105.6	106.5	108.9	110.1	142.2	142.6	143.1	143.6	74.3	74.7	76.1	76.7
7 Machinery	114.6	115.5	120.3	119.4	144.3	144.3	144.2	144.3	79.4	80.1	83.5	82.8
8 Computer and electronic products	151.8	159.6	169.4	173.9	201.2	208.6	216.6	224.4	75.4	76.5	78.2	77.5
9 Electrical equipment, appliances, and components	104.4	107.5	110.7	113.1	126.8	126.5	126.2	126.2	82.3	84.9	87.7	89.7
10 Motor vehicles and parts	109.4	112.9	112.2	112.0	138.2	139.5	141.0	142.2	79.1	80.9	79.6	78.8
11 Aerospace and miscellaneous transportation equipment	110.1	105.6	115.7	121.1	159.8	160.6	161.3	162.2	68.8	65.8	71.7	74.7
12 Nondurable manufacturing	102.0	101.2	101.8	103.6	127.3	127.3	127.2	127.3	80.1	79.5	80.0	81.4
13 Food, beverage, and tobacco products	104.0	104.4	106.0	107.7	129.3	129.4	129.5	129.8	80.4	80.7	81.9	83.0
14 Textile and product mills	90.1	92.1	91.5	90.5	120.3	119.4	118.5	117.8	74.9	77.2	77.2	76.8
15 Paper	97.6	96.4	98.4	100.5	115.9	115.8	115.7	115.7	84.2	83.2	85.0	86.9
16 Petroleum and coal products	106.8	102.8	99.7	103.0	113.9	114.0	114.2	114.3	93.8	90.1	87.3	90.1
17 Chemical	104.0	101.3	100.7	102.6	135.3	135.6	135.9	136.3	76.8	74.7	74.1	75.2
18 Plastics and rubber products	103.2	104.6	107.3	108.3	121.1	120.8	120.5	120.5	85.3	86.6	89.0	89.9
19 Other manufacturing (non-NAICS)	102.6	100.8	101.6	101.3	117.8	117.9	118.0	118.1	87.1	85.5	86.1	85.8
20 Mining	100.4	96.4	92.6	97.0	112.0	111.9	111.9	111.7	89.6	86.1	82.7	86.8
21 Electric and gas utilities	104.8	108.2	106.6	101.9	123.0	122.9	122.8	122.8	85.2	88.1	86.9	82.9
MEMOS												
22 Computers, communications equipment, and semiconductors	165.7	175.9	186.8	193.5	221.8	233.6	246.7	258.8	74.7	75.3	75.7	74.8
23 Total excluding computers, communications equipment, and semiconductors	104.9	105.0	106.1	107.1	130.7	130.8	131.0	131.3	80.3	80.2	81.0	81.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	105.4	105.6	107.6	108.9	133.5	133.8	134.0	134.4	78.9	78.9	80.3	81.0

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2005	2005			2006		
	High	Low	High	Low	High	Low	Mar.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^p
Capacity utilization rate (percent) ⁴													
1 Total industry	88.9	74.1	86.6	70.7	85.1	78.6	79.9	79.9	80.5	81.1	80.7	81.0	81.3
2 Manufacturing	88.3	71.6	86.2	68.4	85.5	77.1	78.5	79.4	79.9	80.1	80.5	80.2	80.4
3 Manufacturing (NAICS)	88.4	71.4	86.3	67.8	85.5	76.9	78.1	79.1	79.6	79.7	80.2	79.9	80.1
4 Durable manufacturing	89.4	69.7	86.8	62.8	84.6	73.4	76.7	79.1	79.2	79.0	79.2	79.0	79.3
5 Primary metal	101.9	69.7	90.4	46.9	94.9	74.6	82.7	82.9	83.6	84.0	85.8	85.6	85.7
6 Fabricated metal products	91.7	69.7	82.8	61.8	81.7	72.6	73.9	76.3	76.2	75.8	76.5	76.7	77.0
7 Machinery	94.5	74.5	92.6	58.2	85.3	73.9	79.2	82.5	83.3	84.5	83.0	82.1	83.2
8 Computer and electronic products	86.9	66.1	89.4	76.4	81.5	75.9	75.0	77.1	78.8	78.6	77.6	77.1	77.7
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.7	89.0	77.0	81.5	87.8	87.6	87.7	90.1	89.2	89.8
10 Motor vehicles and parts	95.6	54.6	95.2	45.0	89.3	56.0	79.9	82.8	78.7	77.4	79.1	78.1	79.1
11 Aerospace and miscellaneous transportation equipment	75.8	67.5	86.7	68.8	87.3	81.3	67.5	69.7	72.1	73.3	73.9	75.4	74.8
12 Nondurable manufacturing	87.6	72.4	85.8	75.6	86.9	81.5	80.0	79.2	80.2	80.8	81.5	81.2	81.4
13 Food, beverage, and tobacco products	86.3	77.6	84.5	80.6	85.9	81.1	79.9	81.5	81.7	82.5	83.1	82.7	83.1
14 Textile and product mills	89.5	61.9	89.9	72.6	91.5	77.6	75.7	78.4	77.3	75.9	77.3	77.2	76.0
15 Paper	96.7	74.3	95.2	81.3	93.6	85.6	86.1	85.3	84.0	85.8	87.0	86.6	87.0
16 Petroleum and coal products ..	92.2	80.8	91.7	70.4	89.0	83.0	92.9	83.6	89.3	89.1	91.9	90.0	88.5
17 Chemical	85.3	69.1	83.2	68.0	85.0	80.0	76.8	72.7	74.6	74.9	75.3	75.0	75.3
18 Plastics and rubber products ..	96.1	61.8	90.2	71.3	89.5	76.2	85.4	88.0	89.1	90.0	89.7	89.7	90.2
19 Other manufacturing (non-NAICS) ..	86.0	75.5	88.5	86.1	91.0	80.7	87.0	85.9	85.7	86.7	86.0	85.5	85.9
20 Mining	93.6	87.6	93.9	78.7	86.1	83.6	89.5	79.6	83.2	85.4	86.8	86.3	87.2
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.1	85.2	86.2	85.4	89.0	78.6	84.9	85.3
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.4	62.4	88.7	74.0	80.9	74.0	74.6	74.9	76.2	76.1	74.6	74.3	75.4
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.5	85.5	78.8	80.3	80.3	80.9	81.6	81.3	81.6	81.9
24 Manufacturing excluding computers, communications equipment, and semiconductors ..	88.4	71.9	86.3	68.1	86.0	77.3	78.9	80.0	80.4	80.6	81.1	80.9	81.1

NOTE: The statistics in this release cover output, capacity, and capacity utilization in the industrial sector, which is defined by the Federal Reserve to comprise manufacturing, mining, and electric and gas utilities. Mining is defined as all industries in sector 21 of the North American Industry Classification System, or NAICS; electric and gas utilities are those in NAICS sectors 2211 and 2212. Manufacturing comprises NAICS industries (sector 31–33) plus the logging industry and the newspaper, periodical, book, and directory publishing industries. Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002, the Federal Reserve reclassified all its industrial output data from the SIC system to NAICS.

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release, on the Board's website www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2005. The recent annual revision is described in Kimberly Bayard and Charles Gilbert (2006), "Industrial Production and Capacity Utilization: The 2005 Annual Revision," *Federal Reserve Bulletin*, vol. 92, pp. A39–A58, <http://www.federalreserve.gov/pubs/bulletin/2006/ip06.pdf>.

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 Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2005 avg.	2005										2006		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^p
			Index (2002=100)												
MAJOR MARKETS															
1 Total IP	100.0	108.2	107.3	107.2	107.4	108.3	108.3	108.6	107.2	108.4	109.4	110.4	110.0	110.6	111.2
Market groups															
2 Final products and nonindustrial supplies	59.0	109.3	107.7	107.7	108.1	109.0	109.1	109.5	109.1	111.0	111.3	112.0	111.2	111.8	112.3
3 Consumer goods	31.1	105.5	104.6	104.1	104.6	105.8	105.2	105.6	106.4	106.5	105.7	106.6	105.5	106.2	106.6
4 Durable	8.9	109.4	107.7	106.0	107.1	108.5	107.1	110.1	112.7	113.1	110.1	109.0	110.1	110.1	110.4
5 Automotive products	4.7	112.6	110.3	107.8	109.3	111.7	109.5	114.4	117.8	117.3	111.7	110.1	112.2	112.2	113.4
6 Home electronics	0.4	120.0	113.1	115.2	124.7	120.4	116.1	113.6	113.5	125.3	132.1	133.4	132.7	130.4	125.5
7 Appliances, furniture, carpeting	1.5	105.4	105.5	102.9	104.0	105.6	105.2	106.5	108.5	108.4	106.2	104.7	105.6	106.3	106.7
8 Miscellaneous goods	2.4	103.9	102.9	103.0	102.5	102.5	102.3	103.1	104.9	106.3	106.6	106.7	106.2	105.7	105.0
9 Nondurable	22.1	104.0	103.4	103.3	103.5	104.7	104.4	103.9	103.9	103.9	103.9	105.5	103.6	104.6	105.1
10 Non-energy	18.3	103.8	103.1	103.3	103.9	104.0	103.8	103.2	103.7	104.2	104.4	105.1	105.4	105.0	105.8
11 Foods and tobacco	9.8	104.4	103.2	103.2	104.2	104.7	104.7	103.8	104.5	105.3	105.7	106.7	107.3	106.9	107.5
12 Clothing	1.0	85.3	85.1	85.4	83.3	82.9	84.7	85.0	85.7	85.4	86.2	86.5	87.7	87.9	90.0
13 Chemical products	4.9	104.7	104.7	105.2	105.4	105.2	104.2	103.8	104.2	104.1	103.8	104.1	103.8	103.6	104.4
14 Paper products	2.1	105.4	105.2	105.6	106.2	105.6	104.7	104.4	103.9	105.3	104.9	106.4	105.7	105.0	105.7
15 Energy	3.9	104.7	104.6	103.1	102.0	107.2	107.1	106.5	105.0	102.7	102.3	107.2	97.1	103.1	102.7
16 Business equipment	10.3	119.5	116.3	116.8	117.9	118.4	120.0	120.1	115.1	123.1	125.8	126.4	127.7	128.0	129.0
17 Transit	1.9	117.5	115.1	116.4	118.7	119.3	118.5	118.7	88.9	121.5	127.9	129.4	134.3	134.3	133.0
18 Information processing	3.1	134.0	126.3	127.4	129.2	131.0	133.9	136.1	138.1	141.3	144.9	144.8	146.7	148.9	150.7
19 Industrial and other	5.3	112.8	111.4	111.3	111.7	111.6	113.4	112.5	113.1	114.5	115.5	116.0	115.8	115.4	116.9
20 Defense and space equipment	1.8	125.7	122.5	124.5	124.1	124.9	126.8	127.4	124.6	127.8	128.6	129.9	129.9	131.7	131.2
21 Construction supplies	4.3	108.7	106.2	107.3	107.5	106.9	107.5	108.2	109.8	112.4	113.4	113.1	113.2	112.3	112.5
22 Business supplies	11.2	107.7	106.5	106.7	106.7	107.6	107.4	107.9	107.8	108.4	109.1	110.3	108.1	109.2	109.6
23 Materials	41.0	106.7	106.8	106.5	106.5	107.3	107.2	107.4	104.5	104.9	106.9	108.3	108.4	108.8	109.6
24 Non-energy	30.7	110.2	109.4	109.2	109.3	109.5	109.8	110.2	109.4	110.9	112.1	113.0	113.9	113.9	114.7
25 Durable	19.1	117.1	114.8	114.9	115.2	115.5	115.9	117.0	118.8	120.1	120.9	121.8	122.3	122.3	123.6
26 Consumer parts	4.0	102.0	100.4	99.1	99.5	102.4	101.1	101.6	103.3	104.4	102.1	102.0	103.4	102.2	103.7
27 Equipment parts	6.7	143.9	137.8	139.7	141.0	141.7	143.4	145.7	147.2	149.1	153.1	155.3	155.1	156.0	159.0
28 Other	8.4	105.2	104.8	104.5	104.1	103.0	103.2	104.0	105.8	107.0	107.2	107.7	108.3	108.3	108.6
29 Nondurable	11.6	99.2	100.7	100.1	99.8	99.7	100.0	99.3	94.8	96.4	98.3	99.2	100.6	100.6	100.8
30 Textile	0.8	84.5	85.1	83.5	83.6	84.4	85.3	84.5	84.3	84.4	83.7	82.6	84.3	84.0	82.9
31 Paper	2.7	97.1	98.6	97.5	96.4	97.2	96.1	96.0	95.7	97.1	96.4	98.0	99.1	99.7	99.8
32 Chemical	4.5	100.8	103.9	103.7	102.6	102.9	103.3	102.1	90.8	92.9	98.4	99.2	101.0	100.9	101.1
33 Energy	10.3	97.9	99.8	99.2	99.2	101.3	100.3	100.0	92.8	90.9	94.3	96.8	95.3	96.6	97.4
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	105.3	104.8	104.6	104.7	105.5	105.4	105.5	104.0	105.2	106.0	107.0	106.6	107.1	107.6
35 Total excluding motor vehicles and parts	92.6	107.9	107.1	107.1	107.3	108.0	108.2	108.2	106.5	107.8	109.3	110.5	109.8	110.5	111.1
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	59.0	2,990.6	2,955.4	2,950.2	2,960.9	2,992.1	2,986.5	2,997.0	2,981.2	3,022.8	3,038.5	3,058.4	3,046.9	3,057.3	3,064.9
37 Final products	43.5	2,264.1	2,238.6	2,228.2	2,239.3	2,265.9	2,262.5	2,270.1	2,254.5	2,289.8	2,297.5	2,311.8	2,312.2	2,318.3	2,323.7
38 Consumer goods	31.1	1,593.2	1,584.7	1,571.5	1,578.3	1,601.0	1,589.7	1,598.1	1,604.8	1,599.3	1,596.5	1,606.9	1,599.0	1,604.9	1,607.4
39 Equipment total	12.4	675.0	656.8	660.3	664.6	668.2	677.2	676.0	651.3	696.3	707.8	711.8	721.1	721.2	724.2
40 Nonindustrial supplies	15.5	726.8	717.2	722.1	721.8	726.5	724.3	727.2	726.9	733.4	741.2	746.7	735.2	739.5	741.6

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2005 avg.	2005										2006		
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^g
Index (2002=100)																
INDUSTRY GROUPS																
41 Manufacturing .....	...	83.9	109.6	108.2	108.3	108.7	109.0	109.1	109.5	108.9	110.9	111.7	112.2	113.0	112.8	113.4
42 Manufacturing (NAICS) .....	...	79.1	110.0	108.6	108.6	109.0	109.4	109.6	110.1	109.5	111.5	112.4	112.8	113.7	113.6	114.2
43 Durable manufacturing .....	...	43.6	117.0	114.2	114.3	115.0	115.5	115.9	117.3	117.5	120.7	121.2	121.4	122.2	122.2	123.1
44 Wood products	321	1.5	107.6	104.9	104.8	105.9	104.4	104.9	104.0	107.2	112.7	114.0	113.4	111.4	109.7	109.1
45 Nonmetallic mineral products	327	2.3	107.2	105.1	105.7	105.9	106.4	105.9	105.9	107.2	108.8	111.6	109.6	112.5	112.8	111.8
46 Primary metal	331	2.3	100.6	102.3	99.5	98.9	95.5	95.3	98.2	101.8	102.7	103.5	104.0	106.2	105.8	105.8
47 Fabricated metal products	332	5.7	106.7	105.0	105.5	105.7	105.6	106.1	106.6	106.8	109.0	109.1	108.5	109.6	110.1	110.7
48 Machinery	333	5.3	115.7	114.3	114.3	114.5	115.0	116.3	114.1	116.1	119.0	120.2	121.8	119.7	118.5	120.2
49 Computer and electronic products	334	8.0	156.7	147.4	149.5	152.2	153.6	156.5	160.1	162.1	165.0	170.7	172.5	172.2	173.2	176.1
50 Electrical equipment, appliances, and components	335	2.2	106.9	103.6	103.5	104.4	105.1	106.3	107.2	108.8	110.9	110.5	110.6	113.6	112.5	113.3
51 Motor vehicles and parts	3361-3	7.4	112.1	109.8	107.9	108.8	111.4	109.2	113.1	116.3	116.3	110.9	109.5	112.3	111.1	112.8
52 Aerospace and miscellaneous transportation equipment	3364-9	3.6	109.8	107.5	109.5	110.4	110.2	110.9	111.7	94.2	112.2	116.4	118.4	119.6	122.3	121.6
53 Furniture and related products	337	1.8	100.7	101.6	100.0	100.3	99.9	99.8	100.2	101.7	100.5	100.2	99.4	99.4	100.0	100.4
54 Miscellaneous	339	3.3	110.3	108.8	108.9	109.0	109.7	109.7	111.6	111.9	112.6	112.2	111.7	111.6	112.1	111.9
55 Nondurable manufacturing .....	...	35.5	101.8	101.9	101.9	101.9	102.1	102.1	101.5	100.1	100.7	102.0	102.7	103.7	103.4	103.7
56 Food, beverage, and tobacco products	311,2	11.4	104.4	103.3	103.2	104.3	104.5	104.8	103.9	104.6	105.5	105.8	106.9	107.6	107.4	108.0
57 Textile and product mills	313,4	1.4	91.4	91.5	89.6	89.8	90.8	91.9	91.9	92.6	93.2	91.6	89.7	91.2	90.9	89.4
58 Apparel and leather	315,6	1.0	86.0	85.5	85.8	83.9	83.6	85.5	85.9	86.7	86.5	87.5	87.7	88.9	89.0	90.9
59 Paper	322	3.1	98.0	99.8	98.2	96.8	97.8	96.6	96.2	96.5	98.8	97.2	99.3	100.7	100.2	100.7
60 Printing and support	323	2.4	97.7	96.4	96.5	97.0	96.5	97.9	97.2	97.9	98.2	98.3	98.4	100.4	101.1	101.0
61 Petroleum and coal products	324	1.7	103.8	105.7	106.9	105.5	107.9	105.6	104.2	98.5	95.4	101.9	101.7	105.0	102.8	101.2
62 Chemical	325	10.7	102.6	103.8	104.1	103.9	103.9	103.7	102.7	97.5	98.8	101.3	101.9	102.6	102.3	102.8
63 Plastics and rubber products	326	3.8	104.8	103.5	103.8	103.1	102.9	103.2	104.1	106.5	106.2	107.4	108.4	108.1	108.1	108.8
64 Other manufacturing (non-NAICS)	1133,5111	4.8	101.9	102.4	102.5	103.2	102.0	101.0	100.9	100.4	101.4	101.1	102.3	101.5	100.9	101.4
65 Mining	21	6.4	97.4	100.4	100.5	99.8	100.8	99.8	99.2	90.3	89.1	93.1	95.5	97.1	96.5	97.4
66 Utilities	2211,2	9.7	105.8	104.8	103.1	102.9	108.3	108.1	108.4	108.1	105.9	104.8	109.2	96.5	104.2	104.8
67 Electric	2211	8.3	107.4	105.5	104.1	103.2	109.7	109.6	110.1	110.5	109.5	107.3	110.0	100.1	107.0	106.8
68 Natural gas	2212	1.5	97.4	101.1	98.3	101.1	101.2	100.9	100.4	96.5	89.6	93.0	104.3	80.8	91.6	94.8
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	106.1	105.2	105.1	105.4	105.7	105.6	105.9	105.2	107.1	107.7	108.0	108.9	108.7	109.1
70 Manufacturing excluding motor vehicles and parts .....	...	76.5	109.3	108.1	108.3	108.7	108.8	109.1	109.2	108.2	110.4	111.8	112.4	113.1	113.0	113.5

NOTE: The statistics in this release cover output, capacity, and capacity utilization in the industrial sector, which is defined by the Federal Reserve to comprise manufacturing, mining, and electric and gas utilities. Mining is defined as all industries in sector 21 of the North American Industry Classification System, or NAICS; electric and gas utilities are those in NAICS sectors 2211 and 2212. Manufacturing comprises NAICS industries (sector 31-33) plus the logging industry and the newspaper, periodical, book, and directory publishing industries. Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002, the Federal Reserve reclassified all its industrial output data from the SIC system to NAICS.

1. Data in this table appear in the Board's G.17 (419) monthly statistical release, on the Board's website www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2005. The recent annual revision is described in Kimberly Bayard and Charles Gilbert (2006), "Industrial Production and Capacity Utilization: The 2005 Annual Revision," *Federal Reserve Bulletin*, vol. 92, pp. A39-A58, <http://www.federalreserve.gov/pubs/bulletin/2006/ip06.pdf>.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2003	2004	2005	2004	2005				
				Q4	Q1	Q2	Q3	Q4	
1 Balance on current account	-519,679	-668,074	-804,945	-188,359	-197,743	-196,901	-185,429	-224,876	
2 Balance on goods and services	-494,814	-617,583	-723,616	-169,221	-172,125	-172,718	-181,400	-197,373	
3 Exports	1,022,567	1,151,448	1,272,223	298,887	306,152	316,938	321,013	328,119	
4 Imports	-1,517,381	-1,769,031	-1,995,839	-468,108	-478,277	-489,656	-502,413	-525,492	
5 Income, net	46,304	30,439	1,567	3,236	634	-1,550	4,911	-2,434	
6 Investment, net	51,834	36,234	7,406	4,691	2,044	-126	6,427	-944	
7 Direct	121,842	127,921	129,865	33,413	28,363	28,475	38,855	34,167	
8 Portfolio	-70,008	-91,687	-122,459	-28,722	-26,319	-28,601	-32,428	-35,111	
9 Compensation of employees	-5,530	-5,795	-5,839	-1,455	-1,410	-1,424	-1,516	-1,490	
10 Unilateral current transfers, net	-71,169	-80,930	-82,896	-22,374	-26,252	-22,633	-8,940	-25,069	
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,215	7,580	501	4,487	971	1,516	606	
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	697	5,331	-797	4,766	4,796	
13 Gold	0	0	0	0	0	0	0	0	
14 Special drawing rights (SDRs)	601	-398	4,511	-110	1,713	-97	2,976	-81	
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	990	3,763	-564	1,951	5,050	
16 Foreign currencies	-572	-623	-615	-183	-145	-136	-161	-173	
17 Change in U.S. private assets abroad (increase, -)	-330,457	-859,529	-513,405	-290,155	-91,621	-225,596	-147,711	-48,479	
18 Bank-reported claims ²	-9,574	-356,133	-218,158	-97,263	-49,278	-107,993	-17,993	11,542	
19 Nonbank-reported claims	-24,240	-149,001	-118,522	-74,669	-74,934	8,978	-30,440	-22,126	
20 U.S. purchase of foreign securities, net	-156,064	-102,383	-155,244	-18,226	-38,675	-41,979	-34,589	-40,001	
21 U.S. direct investments abroad, net	-140,579	-252,012	-21,481	-99,997	-27,290	-21,610	25,311	2,106	
22 Change in foreign official assets in United States (increase, +)	278,275	394,710	220,676	94,478	25,277	82,646	38,176	74,577	
23 U.S. Treasury securities	184,931	272,648	84,046	41,728	14,306	22,448	9,651	37,641	
24 Other U.S. government obligations	39,943	38,485	93,133	15,040	24,938	21,620	20,471	26,104	
25 Other U.S. government liabilities ²	-517	488	-134	-158	-650	297	467	-248	
26 Other U.S. liabilities reported by U.S. banks ²	48,643	70,329	24,272	32,054	-15,843	34,190	850	5,075	
27 Other foreign official assets ³	5,275	12,760	19,359	5,814	2,526	4,091	6,737	6,005	
28 Change in foreign private assets in United States (increase, +)	610,768	1,045,395	1,072,019	363,437	218,034	293,439	357,088	203,460	
29 U.S. bank-reported liabilities ⁴	96,675	322,627	175,742	91,458	-67,735	149,069	78,698	15,710	
30 U.S. nonbank-reported liabilities	99,676	124,358	62,234	61,096	93,897	1,153	18,635	-51,451	
31 Foreign private purchases of U.S. Treasury securities, net	104,380	106,958	196,794	15,710	75,911	9,923	40,834	70,126	
32 U.S. currency flows	16,640	14,827	19,416	5,313	1,072	4,507	4,679	9,158	
33 Foreign purchases of other U.S. securities, net	226,306	369,793	489,203	158,238	79,973	114,064	165,856	129,310	
34 Foreign direct investments in United States, net	67,091	106,832	128,630	31,622	34,916	14,723	48,386	30,607	
35 Capital account transactions, net ⁵	-3,214	-1,648	-5,647	-455	-4,466	-315	-435	-431	
36 Discrepancy	-37,753	85,126	9,626	19,856	40,701	46,553	-67,971	-9,653	
37 Due to seasonal adjustment	...	...	...	5,718	14,746	-8,639	-16,767	10,664	
38 Before seasonal adjustment	-37,753	85,126	9,626	14,138	25,955	55,192	-51,204	-20,317	
MEMO									
<i>Changes in official assets</i>									
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	697	5,331	-797	4,766	4,796	
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	394,222	220,810	94,636	25,927	82,349	37,709	74,825	
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

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	2002	2003	2004	2005					2006		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Total	79,006	85,938	86,824	72,243	71,273	70,218	68,773	65,125	65,594	65,365	65,355
2 Gold stock ¹	11,043	11,043	11,045	11,041	11,041	11,041	11,041	11,043	11,044	11,044	11,044
3 Special drawing rights ^{2,3}	12,166	12,638	13,582	8,304	8,245	8,224	8,180	8,210	8,302	8,310	8,344
4 Reserve position in International Monetary Fund ²	21,979	22,535	19,479	13,336	13,245	12,720	12,097	8,036	7,639	7,638	7,376
5 Foreign currencies ⁴	33,818	39,722	42,718	39,563	38,742	38,234	37,445	37,839	38,609	38,372	38,592

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.

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.
2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of

exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S. SDR holdings and reserve positions in the IMF have also been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.
4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2002	2003	2004	2005					2006		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Deposits	136	162	80	81	96	88	82	83	83	82	84
<i>Held in custody</i>											
2 U.S. Treasury securities ²	678,106	845,080	1,041,215	1,075,098	1,056,594	1,060,857	1,073,710	1,069,014	1,080,198	1,105,178	1,103,810
3 Earmarked gold ³	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,976

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.

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	2003	2004	2004			2005		2006	
			June ⁶	June ⁶	Dec.	Nov. ⁷	Dec. ⁷	Jan. ⁷	Feb. ^P
1 Total¹	1,445,526	1,909,034	1,665,335	1,780,503	1,909,034	1,993,836	2,000,421	2,034,398	2,042,418
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	189,824	270,387	234,553	234,553	270,387	285,811	294,662	297,721	284,453
3 U.S. Treasury bills and certificates ³	212,032	245,199	248,862	248,862	245,199	214,852	201,863	210,460	216,047
U.S. Treasury bonds and notes									
4 Marketable	719,302	986,454	844,444	910,456	986,454	1,040,147	1,045,757	1,053,789	1,064,943
5 Nonmarketable ⁴	2,613	1,630	1,569	1,569	1,630	942	948	954	966
6 U.S. securities other than U.S. Treasury securities ⁵	321,755	405,364	335,907	385,063	405,364	452,084	457,191	471,474	476,009
<i>By area</i>									
7 Europe ¹	306,272	357,317	334,000	340,412	357,317	380,680	381,385	393,892	397,767
8 Canada	5,112	7,806	6,578	7,631	7,806	7,683	8,061	7,618	7,266
9 Latin America and Caribbean	72,869	112,605	98,106	104,911	112,605	122,516	117,997	124,744	125,910
10 Asia	1,034,751	1,388,410	1,201,702	1,296,622	1,388,410	1,438,778	1,447,625	1,461,652	1,461,795
11 Africa	8,857	10,843	10,187	10,812	10,843	14,037	16,241	17,832	19,540
12 Other countries	17,652	31,864	14,749	19,926	31,864	29,953	28,923	28,471	29,951

1. Includes the Bank for International Settlements.

2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

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

4. Excludes notes issued to foreign official nonreserve agencies. Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue.

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds.

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2004 and are comparable to those shown for the following dates.

SOURCE: Based on U.S. Department of the Treasury data and on data reported to the Treasury by banks (including Federal Reserve Banks) and securities dealers in the United States, and in periodic benchmark surveys of foreign portfolio investment in the United States.

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005			
				Mar.	June	Sept.	Dec.
1 Banks' own liabilities	80,543	63,119	98,349	93,306	103,954	109,263	85,763
2 Deposits	n.a.	36,674	52,410	58,073	62,557	67,663	59,259
3 Other liabilities	n.a.	26,445	45,939	35,233	41,397	41,600	26,504
4 Banks' own claims	71,724	81,669	129,544	110,083	109,206	102,462	93,744
5 Deposits	34,287	38,102	51,029	47,422	47,032	43,600	44,322
6 Other claims	37,437	43,567	78,515	62,661	62,174	58,862	49,422
7 Claims of banks' domestic customers²	35,923	21,365	32,056	41,261	46,658	45,076	55,214
8 Deposits	n.a.	5,064	8,519	21,014	21,686	21,574	20,891
9 Other claims	n.a.	16,301	23,537	20,247	24,972	23,502	34,323

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2005					2006	
				Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Jan. ^f	Feb. ^p
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,315,606	2,911,516	3,060,470 ^a	3,013,699	3,026,466	3,006,250	3,087,592	3,060,470 ^a	3,131,005	3,215,345
2 Banks' own liabilities	1,677,193	2,082,981	2,281,098 ^a	2,234,120	2,250,566	2,224,690	2,304,179	2,281,098 ^a	2,340,601	2,436,913
By type of liability										
3 Deposits ²	852,803	955,072	1,041,970	1,029,337	1,047,458	989,513	1,052,242	1,041,970	1,057,202	1,083,658
4 Other	824,390	1,127,909	1,239,128 ^a	1,204,783	1,203,108	1,235,177	1,251,937	1,239,128 ^a	1,283,399	1,353,255
5 Of which: repurchase agreements ³	460,191	665,127	700,845	716,540	719,088	729,065	726,434	700,845	751,831	797,242
6 Banks' custody liabilities ⁴	638,413	828,535	779,372 ^a	779,579	775,900	781,560	783,413	779,372 ^a	790,404	778,432
By type of liability										
7 U.S. Treasury bills and certificates ⁵	258,797	318,783	259,575	273,026	254,191	259,352	276,647	259,575	269,264	275,808
8 Other negotiable and readily transferable instruments ⁶	202,774	315,169	320,528 ^a	308,075	312,200	313,657	312,815	320,528 ^a	318,986	305,976
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,552 ^a	51,994	52,488	55,971	54,384	53,552 ^a	54,080	53,197
10 Of which: short-term agency securities ⁷	83,633	152,789	136,721	127,063	133,210	125,105	122,079	136,721	131,744	114,582
11 Other	176,842	194,583	199,269	198,478	209,509	208,551	193,951	199,269	202,154	196,648
12 Nonmonetary international and regional organizations ⁸	14,149	15,654	17,631	17,025	18,105	18,944	17,407	17,631	17,110	20,126
13 Banks' own liabilities	12,577	10,363	12,450	10,800	11,593	13,455	11,180	12,450	11,835	15,060
14 Deposits ²	6,134	6,098	4,865	5,789	5,623	5,897	3,737	4,865	4,913	6,575
15 Other	6,443	4,265	7,585	5,011	5,970	7,558	7,443	7,585	6,922	8,485
16 Banks' custody liabilities ⁴	1,572	5,291	5,181	6,225	6,512	5,489	6,227	5,181	5,275	5,066
17 U.S. Treasury bills and certificates ⁵	110	1,879	1,085	2,442	2,308	1,162	1,329	1,085	1,503	1,398
18 Other negotiable and readily transferable instruments ⁶	1,462	3,412	4,096	3,779	4,197	4,325	4,896	4,096	3,772	3,668
19 Other	0	0	0	4	7	2	2	0	0	0
20 Official institutions ⁹	401,856	515,586	496,525	490,965	484,953	488,794	500,663	496,525	508,181	500,500
21 Banks' own liabilities	117,737	145,516	168,999	171,554	169,577	175,427	176,339	168,999	179,316	177,218
22 Deposits ²	24,208	26,613	45,381	41,433	39,689	41,245	45,098	45,381	47,009	44,999
23 Other	93,529	118,903	123,618	130,121	129,888	134,182	131,241	123,618	132,307	132,219
24 Banks' custody liabilities ⁴	284,119	370,070	327,526	319,411	315,376	313,367	324,324	327,526	328,865	323,282
25 U.S. Treasury bills and certificates ⁵	212,032	245,199	201,863	205,404	195,369	199,801	214,852	201,863	210,460	216,047
26 Other negotiable and readily transferable instruments ⁶	69,638	123,165	124,538	113,466	119,020	111,871	108,590	124,538	118,404	107,234
27 Other	2,449	1,706	1,125	541	987	1,695	882	1,125	1	1
28 Banks ¹⁰	1,380,639	1,574,793	1,787,210 ^a	1,721,694	1,729,440	1,704,164	1,788,669	1,787,210 ^a	1,821,199	1,869,411
29 Banks' own liabilities	1,163,309	1,354,437	1,564,048 ^a	1,493,406	1,499,420	1,472,688	1,569,831	1,564,048 ^a	1,596,070	1,645,771
30 Deposits ²	706,536	773,703	839,262	829,689	841,095	787,465	848,097	839,262	847,869	872,418
31 Other	456,773	580,734	724,786 ^a	663,717	658,325	685,223	721,734	724,786 ^a	748,201	773,353
32 Banks' custody liabilities ⁴	217,330	220,356	223,162	228,288	230,020	231,476	218,838	223,162	225,129	223,640
33 U.S. Treasury bills and certificates ⁵	18,267	26,978	23,723	30,170	24,095	24,592	22,342	23,723	22,144	23,486
34 Other negotiable and readily transferable instruments ⁶	49,311	52,400	48,756	46,807	44,169	47,790	49,988	48,756	48,341	48,174
35 Other	149,752	140,978	150,683	151,311	161,756	159,094	146,508	150,683	154,644	151,980
36 Other foreigners ¹¹	518,962	805,483	759,104 ^a	784,015	793,968	794,348	780,853	759,104 ^a	784,515	825,308
37 Banks' own liabilities	383,570	572,665	535,601	558,360	569,976	563,120	546,829	535,601	553,380	598,864
38 Deposits ²	115,925	148,658	152,462	152,426	161,051	154,906	155,310	152,462	157,411	159,666
39 Other	267,645	424,007	383,139	405,934	408,925	408,214	391,519	383,139	395,969	439,198
40 Banks' custodial liabilities	135,392	232,818	223,503 ^a	225,655	223,992	231,228	234,024	223,503 ^a	231,135	226,444
41 U.S. Treasury bills and certificates ⁵	28,388	44,727	32,904	35,010	32,419	33,797	38,124	32,904	35,157	34,877
42 Other negotiable and readily transferable instruments ⁶	82,363	136,192	143,138 ^a	144,023	144,814	149,671	149,341	143,138 ^a	148,469	146,900
43 Other	24,641	51,899	47,461	46,622	46,759	47,760	46,559	47,461	47,509	44,667
MEMO										
44 Own foreign offices ¹²	1,125,352	1,349,777	1,552,799 ^a	1,478,484	1,507,750	1,455,981	1,535,303	1,552,799 ^a	1,576,993	1,632,383

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 States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2005					2006	
				Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Jan. ^f	Feb. ^p
AREA OR COUNTRY										
45 Total, all foreigners	2,315,606	2,911,516	3,060,470 ^a	3,013,699	3,026,466	3,006,250	3,087,592	3,060,470 ^a	3,131,005	3,215,345
46 Foreign countries	2,301,457	2,895,862	3,042,839 ^a	2,996,674	3,008,361	2,987,306	3,070,185	3,042,839 ^a	3,113,895	3,195,219
47 Europe	781,550	1,050,895	1,211,611 ^a	1,204,169	1,190,169	1,174,510	1,247,949	1,211,611 ^a	1,256,474	1,307,805
48 Austria	4,826	4,355	3,603	4,174	4,095	5,242	4,141	3,603	4,275	4,266
49 Belgium ¹³	9,359	13,512	16,043	15,302	17,892	19,069	18,863	16,043	18,387	17,758
50 Denmark	3,631	3,147	1,537	2,011	2,364	1,765	2,413	1,537	2,231	2,358
51 Finland	1,783	1,088	3,612	1,991	898	972	1,366	3,612	5,967	953
52 France	40,719	81,852	71,360 ^a	90,415	77,958	87,755	88,252	71,360 ^a	90,305	97,033
53 Germany	46,806	54,822	56,905	64,880	64,670	61,615	60,071	56,905	57,682	58,321
54 Greece	1,264	1,178	1,234	1,113	1,375	1,236	1,234	1,234	1,509	1,505
55 Italy	6,215	7,198	7,094	8,531	5,653	6,814	9,885	7,094	7,846	6,806
56 Luxembourg ¹³	35,855	50,305	55,562	57,171	59,399	59,765	65,524	55,562	57,707	56,932
57 Netherlands	15,857	18,170	14,606	17,758	18,745	18,727	22,233	14,606	17,580	19,614
58 Norway	22,429	32,742	25,981	22,033	31,499	24,911	20,338	25,981	25,234	24,387
59 Portugal	952	1,545	2,717	2,967	2,680	3,746	2,860	2,717	3,164	2,747
60 Russia	41,673	70,186	101,335	83,616	86,022	88,986	90,716	101,335	99,023	94,220
61 Spain	9,902	8,410	9,489	12,664	9,786	10,850	11,199	9,489	10,484	11,040
62 Sweden	7,082	6,118	4,771	5,234	3,299	3,959	4,671	4,771	3,899	4,135
63 Switzerland	110,626	99,224	140,510 ^a	160,912	149,045	97,382	151,109	140,510 ^a	102,905	117,405
64 Turkey	13,748	5,188	9,895	6,600	5,736	6,946	10,214	9,895	10,072	12,658
65 United Kingdom	332,528	470,304	555,269 ^a	529,273	533,113	552,705	558,855	555,269 ^a	610,857	642,784
66 Channel Islands and Isle of Man ¹⁴	20,802	21,262	29,554	25,898	27,614	27,230	29,568	29,554	28,977	30,390
67 Yugoslavia ¹⁵	162	110	119	111	102	100	112	119	104	103
68 Other Europe and other former U.S.S.R. ¹⁶	55,331	100,179	100,415	91,100	88,486	94,596	94,323	100,415	98,266	102,390
69 Canada	35,590	34,248	33,161 ^a	41,059	38,925	38,492	37,434	33,161 ^a	37,072	38,958
70 Latin America	110,566	135,970	133,351 ^a	133,328	126,523	131,884	145,007	133,351 ^a	138,618	142,555
71 Argentina	9,758	10,817	9,600	9,581	9,334	9,572	9,983	9,600	9,605	9,541
72 Brazil	16,283	15,186	11,968	16,131	12,865	13,760	17,599	11,968	14,004	16,313
73 Chile	4,438	7,299	8,896	7,362	7,038	6,734	7,467	8,896	10,146	9,580
74 Colombia	4,235	6,286	6,429	6,048	6,123	7,026	6,702	6,429	7,197	9,786
75 Ecuador	2,567	2,687	3,357	2,543	2,833	2,957	3,026	3,357	3,080	3,203
76 Guatemala	1,547	1,530	1,643	1,848	1,638	1,642	1,632	1,643	1,993	1,842
77 Mexico	35,389	50,575	42,584	43,049	40,650	41,843	49,338	42,584	42,312	43,856
78 Panama	4,093	4,513	5,260	4,515	4,699	4,772	4,983	5,260	5,139	5,164
79 Peru	1,401	1,971	3,063	3,705	3,222	3,135	2,613	3,063	3,004	2,550
80 Uruguay	3,670	4,150	4,729	5,006	5,002	4,857	4,984	4,729	5,654	5,712
81 Venezuela	21,222	24,573	27,295	25,911	25,392	27,603	28,230	27,295	27,691	25,436
82 Other Latin America ¹⁷	5,963	6,383	8,527 ^a	7,629	7,727	7,983	8,450	8,527 ^a	8,793	9,572
83 Caribbean	969,986	1,212,209	1,214,742	1,175,703	1,212,575	1,207,176	1,200,678	1,214,742	1,242,092	1,278,852
84 Bahamas	153,554	186,097	212,764	181,672	190,138	192,534	203,620	212,764	216,992	231,140
85 Bermuda	38,964	52,577	52,171	65,798	65,216	63,393	54,039	52,171	56,757	56,798
86 Cayman Islands ¹⁸	739,204	884,980	907,167	887,181	917,539	911,598	903,088	907,167	926,009	947,577
87 Cuba	96	110	120	115	116	116	118	120	120	121
88 Jamaica	669	829	917	706	981	829	784	917	695	1,201
89 Netherlands Antilles	8,689	5,863	6,396	5,937	4,944	5,233	4,794	6,396	6,104	6,098
90 Trinidad and Tobago	1,253	1,624	2,830	2,380	2,901	2,541	2,441	2,830	2,961	2,849
91 Other Caribbean ¹⁷	27,557	40,129	32,377	31,914	30,740	30,932	31,794	32,377	32,454	33,068
92 Asia	373,024	420,635	408,261 ^a	397,780	402,016	397,338	396,838	408,261 ^a	396,737	381,895
93 China	13,236	52,767	46,460	52,220	57,610	50,033	42,499	46,460	49,509	34,190
94 Mainland	26,808	26,496	23,278	21,926	20,015	20,746	20,484	23,278	22,390	22,265
95 Taiwan	49,557	42,788	34,404 ^a	42,564	37,101	38,004	36,001	34,404 ^a	28,611	32,246
96 Hong Kong	14,534	11,154	13,737	12,716	11,562	11,164	12,084	13,737	12,036	11,075
97 India	14,373	5,903	4,306	2,297	2,805	3,226	3,521	4,306	3,547	3,319
98 Indonesia	12,223	11,214	9,789	7,249	6,685	6,485	5,965	9,789	9,035	8,558
99 Japan	162,003	167,008	155,515	150,297	154,221	152,939	152,196	155,515	148,251	145,173
100 Korea (South)	12,647	12,421	27,091	19,395	20,580	21,112	26,108	27,091	26,568	26,775
101 Philippines	1,683	2,949	3,785	2,605	2,619	3,195	3,014	3,785	3,474	3,544
102 Thailand	7,226	11,355	9,973	9,246	10,397	12,290	11,033	9,973	9,249	11,638
103 Middle Eastern oil-exporting countries ¹⁹	23,626	38,257	49,545	45,428	48,120	49,518	52,899	49,545	53,255	55,608
104 Other	35,108	38,323	30,378	31,837	30,301	28,626	31,034	30,378	30,812	27,504
105 Africa	13,828	14,580	20,217	15,648	15,582	15,296	17,750	20,217	21,049	22,470
106 Egypt	2,336	2,711	4,980	3,382	2,439	2,261	3,315	4,980	5,071	5,241
107 Morocco	376	156	138	131	166	152	105	138	162	131
108 South Africa	3,715	3,284	3,048	3,229	3,764	3,820	3,386	3,048	3,175	3,541
109 Congo (formerly Zaire)	18	4	7	5	4	5	12	7	4	5
110 Oil-exporting countries ²⁰	3,498	4,326	6,905	4,587	5,195	4,669	6,138	6,905	7,490	8,538
111 Other	3,885	4,099	5,139	4,314	4,014	4,389	4,794	5,139	5,147	5,014
112 Other countries	16,913	27,325	21,496	28,987	22,571	22,610	24,529	21,496	21,853	22,684
113 Australia	14,020	23,391	17,767	25,187	19,008	18,818	19,576	17,767	17,002	17,439
114 New Zealand ²¹	2,465	3,429	3,263	2,898	2,820	3,051	4,113	3,263	4,331	4,712
115 All other	428	505	466	902	743	741	840	466	520	533
116 Nonmonetary international and regional organizations	14,149	15,654	17,631	17,025	18,105	18,944	17,407	17,631	17,110	20,126
117 International ²²	10,500	11,542	12,828	12,797	13,429	14,157	12,701	12,828	13,147	16,481
118 Latin American regional ²³	420	1,993	2,036	2,257	3,004	3,181	2,515	2,036	1,709	1,626
119 Other regional ²⁴	3,166	2,006	2,673	1,912	1,602	1,525	2,089	2,673	2,153	1,928

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2005					2006	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^P
1 Total, all foreigners	1,322,363	1,664,223	1,830,075 ^r	1,864,081 ^r	1,863,507 ^r	1,812,904 ^r	1,893,707 ^r	1,830,075 ^r	1,886,717 ^r	1,973,818
2 Foreign countries	1,317,292	1,658,247	1,822,825 ^r	1,857,564 ^r	1,853,836 ^r	1,805,865 ^r	1,887,914 ^r	1,822,825 ^r	1,880,289 ^r	1,967,986
3 Europe	591,018	806,546	897,436 ^r	920,014 ^r	930,530 ^r	868,887 ^r	940,280 ^r	897,436 ^r	928,468 ^r	970,059
4 Austria	4,819	4,429	4,101	4,498	4,551	5,344	4,157	4,101	5,219 ^r	4,224
5 Belgium ²	6,910	7,751	11,859	16,236 ^r	16,305	16,363 ^r	15,139	11,859	19,304	18,446
6 Denmark	2,814	735	864	1,234	2,493	801	1,207	864	499	1,022
7 Finland	8,160	11,840	9,247	9,575	9,014	8,609	9,622	9,247	8,416	9,407
8 France	63,719	90,941	88,560 ^r	89,660	89,631	85,416	86,963	88,560 ^r	97,799	89,029
9 Germany	25,811	26,196	29,976	25,761 ^r	32,774	31,742	32,993	29,976	27,219	28,350
10 Greece	238	94	95	154	108	185	177	95	360	299
11 Italy	7,310	16,906	18,482	18,781 ^r	17,256	18,120	18,507	18,482	17,381	17,688
12 Luxembourg ²	5,512	5,864	8,200	5,472	7,021	8,301	8,561	8,200	9,083	9,382
13 Netherlands	21,415	22,090	20,864	17,902	20,302 ^r	18,223 ^r	18,243 ^r	20,864	19,584	22,663
14 Norway	17,666	25,517	12,848	25,701	20,728	23,857	20,534	12,848	16,052	14,868
15 Portugal	2,106	1,576	830	1,397 ^r	1,312	1,216	925	830	829	677
16 Russia	1,233	1,089	1,267	1,017	1,013	824	1,148	1,267	1,197	1,356
17 Spain	2,295	8,452	8,371	13,137	9,812	9,246	8,118 ^r	8,371	9,790	12,649
18 Sweden	15,269	17,027	9,452	12,896	10,979	10,538	9,112	9,452	8,190	11,965
19 Switzerland	78,716	114,167	143,871	164,256 ^r	170,296	103,555	159,548 ^r	143,871	95,813	106,592
20 Turkey	2,149	2,542	3,270	3,084	3,229 ^r	3,097	3,194	3,270	3,380	3,213
21 United Kingdom	268,822	404,844	470,205 ^r	461,899 ^r	462,937	472,734	492,905 ^r	470,205 ^r	532,845 ^r	563,062
22 Channel Islands and Isle of Man ³	43,099	26,878	31,124	27,667	28,273	29,524	29,584	31,124	30,793	30,512
23 Yugoslavia ⁴	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. ⁵	12,955	17,608	23,950 ^r	19,687 ^r	22,496	21,192 ^r	19,643 ^r	23,950 ^r	24,714	24,655
25 Canada	52,140	51,088	63,420	57,999 ^r	56,479	57,864	58,292	63,420	53,252	56,858
26 Latin America	51,517	49,378	51,031	51,204 ^r	48,303	49,974 ^r	52,243 ^r	51,031	54,647	53,283
27 Argentina	3,819	2,220	2,282	2,361 ^r	2,342	2,338	2,222	2,282	2,296	2,406
28 Brazil	15,825	14,094	15,040	15,742	13,659 ^r	14,583	16,259	15,040	17,937	17,142
29 Chile	6,094	6,213	6,639	6,717 ^r	6,227 ^r	6,639 ^r	6,775	6,639	6,480	6,489
30 Colombia	2,026	2,645	2,432	2,675 ^r	2,653	2,685	2,652	2,432	2,952	2,838
31 Ecuador	404	469	581	544	526	565	637	581	570	597
32 Guatemala	781	866	872	841	731	752	867	872	965	1,014
33 Mexico	13,583	13,440	14,599	13,625	13,623	14,085	14,432	14,599	15,086 ^r	14,467
34 Panama	1,844	1,939	2,074	2,038 ^r	1,905	1,751	1,855 ^r	2,074	1,881 ^r	1,911
35 Peru	1,370	1,529	1,226	1,428	1,331	1,279 ^r	1,218	1,226	1,159	1,159
36 Uruguay	465	403	446	411	459	512	435	446	459	437
37 Venezuela	2,911	2,844	2,271	2,467 ^r	2,502	2,311 ^r	2,435	2,271	2,296	2,247
38 Other Latin America ⁶	2,395	2,716	2,569	2,355 ^r	2,345	2,474	2,456	2,569	2,566	2,576
39 Caribbean	492,705	596,931	611,061	653,160 ^r	641,158 ^r	646,657 ^r	641,041	611,061	651,160 ^r	687,071
40 Bahamas	73,709	80,183	105,686	95,814 ^r	98,498 ^r	85,036 ^r	94,042 ^r	105,686	124,018	132,140
41 Bermuda	14,889	33,294	17,846	28,871 ^r	21,606	24,396	26,627 ^r	17,846	21,201	21,903
42 Cayman Islands ⁷	391,524	469,166	473,605	513,566 ^r	505,698	521,914	505,364	473,605	492,593 ^r	518,720
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	377	351	442	408	418	432	413	442	418	412
45 Netherlands Antilles	6,629	5,554	4,443	4,936	5,006	4,846	4,410	4,443	4,484	4,619
46 Trinidad and Tobago	665	755	906	705	826	900	786	906	898	759
47 Other Caribbean ⁸	4,912	7,628	8,133	8,860	9,106	9,133	9,399	8,133	7,548	8,518
48 Asia	119,562	142,656	187,613	165,998 ^r	167,184 ^r	171,404 ^r	184,685 ^r	187,613	181,257 ^r	189,146
49 China	4,134	9,267	14,780	16,914	17,421 ^r	19,409 ^r	19,712	14,780	16,262	17,688
50 Taiwan	9,659	10,589	8,626	8,605	7,934	8,134	7,196	8,626	5,754	6,003
51 Hong Kong	7,190	5,622	8,398	5,660 ^r	6,974	8,352	8,072 ^r	8,398	7,034	6,395
52 India	1,588	2,117	2,518	2,661 ^r	2,737 ^r	2,698	2,693	2,518	2,524	3,189
53 Indonesia	838	555	435	554 ^r	572	578	518	435	389	415
54 Israel	5,122	1,326	4,285	4,214 ^r	3,186	3,183	4,370	4,285	4,172	4,115
55 Japan	62,059	82,207	103,458	86,604	83,480	86,046	101,185	103,458	108,219 ^r	114,179
56 Korea (South)	11,395	15,531	17,226	18,784	16,669	17,193 ^r	15,956	17,226	16,158	15,183
57 Philippines	1,693	993	1,790	1,025	1,085	1,211	1,319	1,790	907	956
58 Thailand	989	1,144	7,796	6,720	8,318	8,995	8,066	7,796	6,487	7,765
59 Middle Eastern oil-exporting countries ⁸	6,782	7,022	12,329	7,543 ^r	11,432	8,967 ^r	9,412	12,329	7,808	8,615
60 Other	8,113	6,283	5,972	6,714 ^r	7,376 ^r	6,638	6,186	5,972	5,543	4,643
61 Africa	1,453	1,262	1,536	1,633 ^r	1,400	1,564 ^r	1,483 ^r	1,536	1,588	1,314
62 Egypt	236	228	422	443	453	413	453	422	448	341
63 Morocco	46	53	31	32 ^r	33	20	19	31	45	29
64 South Africa	453	318	331	389	219 ^r	438	193	331	318	194
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries ⁹	147	223	312	361	337	332	397	312	338	312
67 Other	571	430	440	408 ^r	358 ^r	361 ^r	421 ^r	440	439	438
68 Other countries	8,897	10,386	10,728 ^r	7,556 ^r	8,782	9,515	9,890	10,728 ^r	9,917	10,255
69 Australia	8,037	9,695	10,009 ^r	6,828 ^r	7,841	8,875	9,085	10,009 ^r	8,839	9,337
70 New Zealand ¹⁰	819	609	541	634	848	531	580	541	801	609
71 All other	41	82	178	94	93	109	225	178	277	309
72 Nonmonetary international and regional organizations ¹¹	5,071	5,976	7,250	6,517	9,671	7,039	5,793	7,250	6,428	5,832

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 States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005	2005					2006	
				Aug. ^f	Sept.	Oct. ^f	Nov.	Dec.	Jan. ^f	Feb. ^g
1 Total claims reported by banks	1,596,965	2,026,841	2,274,815 ^f	...	2,293,179 ^f	...	...	2,274,815 ^f	...	...
2 Banks' own claims on foreigners	1,322,363	1,664,223	1,830,075 ^f	1,864,081	1,863,507 ^f	1,812,904	1,893,707 ^f	1,830,075 ^f	1,886,717	1,973,818
3 Foreign official institutions ²	57,897	77,868	78,281	89,325	88,613	95,466	88,216	78,281	80,176	79,069
4 Foreign banks ³	980,099	1,187,954	1,382,455 ^f	1,365,847	1,376,109 ^f	1,299,080	1,396,698 ^f	1,382,455 ^f	1,412,818	1,491,533
5 Other foreigners ⁴	284,367	398,401	369,339 ^f	408,909	398,785	418,358	408,793	369,339 ^f	393,723	403,216
6 Claims on banks' domestic customers ⁵	274,602	362,618	444,740	...	429,672	...	...	444,740	...	...
7 Non-negotiable deposits	129,787	152,520	176,858	...	172,701	...	...	176,858	...	...
8 Negotiable CDs	71,791	107,533	110,337	...	111,032	...	...	110,337	...	...
9 Other short-term negotiable instruments ⁶ ..	63,225	88,423	137,589	...	128,094	...	...	137,589	...	...
10 Other claims	9,799	14,142	19,956	...	17,845	...	...	19,956	...	...
MEMO										
11 Non-negotiable deposits ⁷	500,085	668,255	740,077	747,751	739,436 ^f	734,168	746,823 ^f	740,077	805,720	833,783
12 Negotiable CDs ⁷	376	3,970	2,804	3,260	3,971	4,723	4,019	2,804	3,376	2,387
13 Other short-term negotiable instruments ⁷	5,328	3,888	7,255 ^f	11,287	9,012	11,530	11,637	7,255 ^f	8,642	10,520
14 Other claims ⁷	816,574	988,110	1,079,939	1,101,783	1,111,088 ^f	1,062,483	1,131,228 ^f	1,079,939	1,068,979	1,127,128
15 Own foreign offices ⁸	934,166	1,097,873	1,280,539	1,250,856	1,284,592 ^f	1,200,720	1,286,411	1,280,539	1,314,749	1,374,209
16 Loans collateralized by repurchase agreements ⁹	344,753	479,422	471,095	545,571	527,668	550,242	533,490	471,095	501,972	539,561

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	2002	2003	2004	2004		2005			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
1 Total	67,664	83,240	108,339	103,204	108,339	107,795 ^r	106,811 ^r	107,242 ^r	103,169
By type									
2 Financial liabilities	39,561	53,150	79,177	73,818	79,177	75,039	70,927	70,121	65,708
3 Short-term negotiable securities ¹	n.a.	14,002	11,759	11,415	11,759	9,027	13,152	11,319	11,608
4 Other liabilities ¹	n.a.	39,148	67,418	62,403	67,418	66,012	57,775	58,802	54,100
Of which:									
5 Borrowings ¹	n.a.	8,498	6,315	3,558	6,315	8,163	10,570	16,868	13,245
6 Repurchase agreements ¹	n.a.	22,946	49,882	45,766	49,882	45,852	34,151	32,124	29,786
By currency									
7 U.S. dollars	18,844	25,055	45,905	43,617	45,905	42,608	46,891	45,423	38,695
8 Foreign currency ²	20,717	28,095	33,272	30,201	33,272	32,431	24,036	24,698	27,013
9 Canadian dollars	n.a.	1,431	2,399	1,981	2,399	2,296	1,774	1,837	2,024
10 Euros	n.a.	10,372	9,067	7,678	9,067	11,159	16,183	16,355	16,241
11 United Kingdom pounds sterling	n.a.	11,425	18,337	17,420	18,337	15,532	3,250	2,802	3,028
12 Japanese yen	n.a.	2,493	1,564	1,642	1,564	1,379	1,604	1,770	2,460
13 All other currencies	n.a.	2,374	1,905	1,480	1,905	2,065	1,225	1,934	3,260
14 Financial liabilities to unaffiliated foreigners	39,561	43,610	62,847	57,142	62,847	51,809	44,929	42,146	44,019
By area or country									
15 Europe	34,335	34,832	38,690	43,134	38,690	35,304	30,904	28,216	29,590
16 Belgium-Luxembourg	144	709	775	677	775	590	641	567	371
17 France	5,243	3,543	1,349	2,290	1,349	1,550	1,093	1,070	887
18 Germany	2,923	3,531	2,911	3,335	2,911	5,276	7,591	7,827	7,955
19 Netherlands	1,825	284	363	340	363	413	129	380	407
20 Switzerland	61	517	514	431	514	282	114	53	122
21 United Kingdom	22,531	23,886	29,473	28,166	29,473	25,017	16,703	15,795	17,225
MEMO:									
22 Euro area ³	11,211	9,855	7,049	9,579	7,049	9,413	10,942	11,667	11,537
23 Canada	591	1,239	2,433	1,956	2,433	2,283	2,080	2,058	2,038
24 Latin America and Caribbean	1,504	4,235	16,196	7,297	16,196	9,076	8,101	6,984	7,188
25 Bahamas	23	0	0	0	0	0	0	0	0
26 Bermuda	990	711	8,715	2,382	8,715	801	115	77	77
27 Brazil	65	242	208	185	208	263	306	141	142
28 British West Indies ⁴	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	3,114	7,178	4,591	7,178	7,871	7,583	6,497	6,698
30 Mexico	31	34	26	24	26	30	20	47	44
31 Venezuela	1	3	18	22	18	11	5	30	31
32 Asia	2,932	2,547	4,724	4,589	4,724	4,347	3,697	4,143	4,401
33 Japan	1,832	1,826	1,648	1,664	1,648	1,365	1,642	1,792	1,871
34 Middle Eastern oil-exporting countries ⁵	14	36	36	30	36	33	2	35	173
35 Africa	131	123	131	119	131	132	108	123	130
36 Oil-exporting countries ⁶	91	92	94	93	94	95	96	96	97
37 All other ⁷	68	634	673	47	673	667	39	622	672

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	2002	2003	2004	2004		2005			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
38 Commercial liabilities	28,103	30,090	29,162	29,386	29,162	32,756 ^r	35,884 ^r	37,121 ^r	37,461
39 Trade payables	14,699	17,174	18,181	18,362	18,181	21,321 ^r	22,497 ^r	23,785 ^r	23,050
40 Advance payments and other liabilities	13,404	12,916	10,981	11,024	10,981	11,435	13,387	13,336	14,411
<i>By currency</i>									
41 Payable in U.S. dollars	26,243	27,632	25,811	26,090	25,811	29,533 ^r	33,010 ^r	34,335 ^r	34,637
42 Payable in foreign currencies ²	1,860	2,458	3,351	3,296	3,351	3,223	2,874	2,786	2,824
43 Canadian dollars	n.a.	199	224	241	224	200	143	163	171
44 Euros	n.a.	787	1,058	1,030	1,058	1,026	1,028	1,041	1,009
45 United Kingdom pounds sterling	n.a.	606	704	600	704	634	585	397	477
46 Japanese yen	n.a.	209	296	302	296	314	119	286	309
47 All other currencies	n.a.	657	1,069	1,123	1,069	1,049	999	899	858
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	8,257	9,821	9,030	8,843	9,030	9,861 ^r	10,729 ^r	11,344 ^r	10,574
49 Belgium-Luxembourg	141	159	123	133	123	100	103	124	109
50 France	765	900	1,019	1,050	1,019	1,600	1,669	1,816 ^r	1,870
51 Germany	781	855	1,024	1,021	1,024	1,020	965	1,006	1,113
52 Netherlands	590	384	305	315	305	322	402 ^r	329	489
53 Switzerland	433	1,367	564	616	564	739 ^r	893 ^r	1,106 ^r	1,113
54 United Kingdom	2,649	3,025	3,407	3,127	3,407	3,376 ^r	3,203 ^r	3,442 ^r	2,882
<i>MEMO</i>									
55 Euro area ³	4,200	4,198	3,731	3,831	3,731	4,414	5,076 ^r	5,288 ^r	5,406
56 Canada	1,588	2,166	2,145	1,995	2,145	2,143	2,179 ^r	2,836 ^r	2,375
57 Latin America and Caribbean	3,073	3,406	4,276	4,317	4,276	4,894	5,360 ^r	5,228	5,748
58 Bahamas	51	14	32	35	32	66	79	74	70
59 Bermuda	538	513	515	635	515	511	774	621	713
60 Brazil	253	233	113	98	113	97	127	143	218
61 British West Indies ⁴	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	40	101	29	101	29	76	100	76
63 Mexico	1,170	1,298	1,942	1,925	1,942	2,154	2,210	1,921	2,209
64 Venezuela	177	329	433	477	433	640	522	738	680
65 Asia	13,382	13,311	12,239	12,707	12,239	14,339 ^r	16,127 ^r	16,408 ^r	17,427
66 Japan	4,292	4,370	4,221	4,288	4,221	5,317 ^r	5,671 ^r	5,892	5,971
67 Middle Eastern oil-exporting countries ⁵	3,979	3,148	2,910	3,312	2,910	3,855 ^r	4,221 ^r	3,862 ^r	3,986
68 Africa	827	782	947	956	947	935	1,009 ^r	851	916
69 Oil-exporting countries ⁶	405	372	424	488	424	447	627	459	493
70 All other ⁷	976	604	525	568	525	584	480	454	421
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates ⁸	n.a.	9,540	16,330	16,676	16,330	23,230	25,998	27,975	21,689

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	2002	2003	2004	2004		2005			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
1 Total	102,566	165,901	197,696	192,336	197,696	199,565 ^r	179,440 ^r	184,061 ^r	180,350
By type									
2 Financial claims	71,389	132,332	164,981	160,552	164,981	167,204	146,768	152,935	146,794
3 Non-negotiable deposits	27,064	35,920	47,883	50,314	47,883	52,316	48,975	51,353	45,735
4 Negotiable securities	44,325	3,211	9,892	7,595	9,892	11,912	8,894	11,845	13,180
Of which:									
5 Negotiable CDs ¹	n.a.	157	103	70	103	94	173	82	65
6 Other claims	44,064	93,201	107,206	102,643	107,206	102,976	88,899	89,737	87,879
Of which:									
7 Loans ¹	n.a.	69,208	59,683	64,968	59,683	64,386	57,548	56,381	51,034
8 Repurchase agreements ¹	n.a.	3,253	24,034	17,685	24,034	12,737	8,069	8,499	7,511
By currency									
9 U.S. dollars	65,070	122,879	121,909	124,592	121,909	123,380	109,139	112,967	107,829
10 Foreign currency ²	6,319	9,453	43,072	35,960	43,072	43,824	37,629	39,968	38,965
11 Canadian dollars	n.a.	912	1,329	1,278	1,329	7,216	10,031	10,837	10,850
12 Euros	n.a.	2,776	20,651	13,129	20,651	17,593	10,935	11,712	10,994
13 United Kingdom pounds sterling	n.a.	3,242	9,219	9,618	9,219	7,687	7,714	8,853	7,906
14 Japanese yen	n.a.	831	7,345	7,829	7,345	6,111	4,007	4,058	3,748
15 All other currencies	n.a.	1,692	4,528	4,106	4,528	5,217	4,942	4,508	5,467
16 Financial claims on unaffiliated foreigners	n.a.	67,347	110,517	101,867	110,517	113,673	99,407	107,997	107,955
By area or country									
17 Europe	29,018	28,970	48,714	47,040	48,714	53,001	40,479	43,500	44,263
18 Belgium-Luxembourg	722	391	2,177	292	2,177	2,651	1,998	801	586
19 France	3,247	3,049	1,452	3,620	1,452	3,177	4,593	4,338	2,872
20 Germany	4,245	2,859	5,386	2,299	5,386	7,126	4,534	3,335	4,298
21 Netherlands	3,648	2,789	7,389	3,149	7,389	7,692	1,738	3,313	2,698
22 Switzerland	383	617	978	585	978	827	1,185	1,249	1,389
23 United Kingdom	10,663	11,438	23,982	26,641	23,982	25,105	17,601	22,028	22,577
MEMO:									
24 Euro area ³	17,281	15,067	22,053	14,965	22,053	25,235	18,609	18,074	17,529
25 Canada	5,013	5,311	6,412	5,825	6,412	11,361	11,905	14,290	15,335
26 Latin America and Caribbean	29,612	26,215	47,149	42,091	47,149	39,893	38,945	41,643	39,454
27 Bahamas	1,038	1,049	1,576	1,346	1,576	1,899	3,436	3,802	2,024
28 Bermuda	724	564	4,708	1,063	4,708	2,128	1,316	1,113	1,303
29 Brazil	2,286	1,832	1,823	1,833	1,823	1,839	1,486	1,793	2,079
30 British West Indies ⁴	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	20,015	36,160	35,188	36,160	31,162	30,448	31,768	30,350
32 Mexico	2,921	1,629	1,738	1,527	1,738	1,727	1,392	1,968	2,037
33 Venezuela	104	131	155	139	155	164	62	167	170
34 Asia	5,358	5,317	6,840	5,633	6,840	7,680	6,500	6,792	6,740
35 Japan	1,277	1,194	993	1,050	993	981	965	788	746
36 Middle Eastern oil-exporting countries ⁵	79	158	137	138	137	133	114	93	242
37 Africa	395	419	306	258	306	290	282	347	425
38 Oil-exporting countries ⁶	25	12	8	3	8	16	23	55	37
39 All other ⁷	1,993	1,115	1,096	1,020	1,096	1,448	1,296	1,425	1,738

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	2002	2003	2004	2004		2005			
				Sept.	Dec.	Mar.	June	Sept.	Dec. ^P
40 Commercial claims	31,177	33,569	32,715	31,784	32,715	32,361 ^f	32,672 ^f	31,126 ^f	33,556
41 Trade receivables	26,385	28,618	29,229	27,346	29,229	27,844 ^f	28,576 ^f	27,535 ^f	29,187
42 Advance payments and other claims	4,792	4,951	3,486	4,438	3,486	4,517	4,096	3,591	4,369
<i>By currency</i>									
43 Payable in U.S. dollars	26,481	25,494	27,439	27,908	27,439	27,608 ^f	28,347 ^f	27,417 ^f	29,898
44 Payable in foreign currencies ²	4,696	8,075	5,276	3,876	5,276	4,753	4,325	3,709	3,658
45 Canadian dollars	n.a.	1,557	512	446	512	499	407	372	481
46 Euros	n.a.	1,542	1,561	1,026	1,561	1,530	1,442	1,227	1,335
47 United Kingdom pounds sterling	n.a.	1,187	1,586	1,169	1,586	1,110	1,098	780	706
48 Japanese yen	n.a.	589	238	191	238	239	153	206	187
49 All other currencies	n.a.	3,200	1,379	1,044	1,379	1,375	1,225	1,124	949
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,187	14,552	13,457	13,000	13,457	13,369 ^f	13,096 ^f	12,183 ^f	12,084
51 Belgium-Luxembourg	269	247	257	298	257	366	402	396	470
52 France	3,164	2,816	2,261	2,582	2,261	2,865 ^f	2,233	2,023	2,311
53 Germany	1,202	1,273	1,401	1,331	1,401	1,476 ^f	1,477 ^f	1,438 ^f	1,509
54 Netherlands	1,490	395	494	396	494	490	461	339	354
55 Switzerland	503	1,921	1,528	1,218	1,528	1,283 ^f	1,319 ^f	1,358 ^f	724
56 United Kingdom	3,727	3,928	3,742	3,815	3,742	3,295 ^f	3,119 ^f	3,053 ^f	2,677
<i>MEMO</i>									
57 Euro area ³	8,580	7,340	6,894	6,832	6,894	7,766 ^f	7,412 ^f	6,740 ^f	7,664
58 Canada	2,790	3,070	2,017	2,260	2,017	2,137 ^f	2,139 ^f	2,001 ^f	2,750
59 Latin America and Caribbean	4,346	5,153	6,477	6,141	6,477	6,509 ^f	6,310	6,524	6,757
60 Bahamas	31	26	55	58	55	41	29	27	41
61 Bermuda	287	460	650	766	650	591	581	498	648
62 Brazil	750	903	935	905	935	1,049	952	1,028	1,022
63 British West Indies ⁴	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	52	160	124	160	75	143	294	61
65 Mexico	1,259	1,339	2,018	1,767	2,018	1,859	1,838	1,812	2,089
66 Venezuela	288	230	319	263	319	365	393	390	380
67 Asia	7,324	7,352	8,943	8,601	8,943	8,447 ^f	9,245 ^f	8,561 ^f	10,073
68 Japan	2,341	1,757	1,855	1,847	1,855	1,918	1,930 ^f	1,717 ^f	2,128
69 Middle Eastern oil-exporting countries ⁵	818	888	1,071	961	1,071	1,146 ^f	1,317	1,271	1,558
70 Africa	584	636	629	783	629	767	873	788	830
71 Oil-exporting countries ⁶	95	138	154	209	154	205	226	234	258
72 All other ⁷	1,946	2,806	1,192	999	1,192	1,132	1,009	1,069	1,062
<i>MEMO</i>									
73 Financial claims on foreign affiliates ⁸	n.a.	64,985	54,464	58,685	54,464	53,531	47,361	44,938	38,839

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	2004	2005 ^e	2006	2005					2006	
			Jan.–Feb.	Aug. ^e	Sept. ^e	Oct. ^e	Nov. ^e	Dec. ^e	Jan. ^e	Feb. ^e
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,862,043	4,467,936	812,962	362,919	410,817	420,182	381,685	386,338	416,565	396,397
2 Foreign sales	3,833,567	4,388,783	775,294	361,227	387,794	412,227	376,793	376,745	395,377	379,917
3 Net purchases, or sales (–)	28,476	79,153	37,668	1,692	23,023	7,955	4,892	9,593	21,188	16,480
4 Foreign countries	28,616	79,196	37,655	1,717	23,014	7,943	4,904	9,571	21,181	16,474
5 Europe	19,571	38,861	25,798	–2,699	15,479	2,201	4,135	4,115	13,365	12,433
6 France	–876	7,283	6,418	1,114	642	–312	4,591	–1,747	5,289	1,129
7 Germany	–2,360	–3,329	837	–1,806	124	–145	146	–297	–630	1,467
8 Netherlands	1,697	–2,271	–20	–568	1,009	10	126	–1,299	813	–833
9 Switzerland	–1,194	1,294	2,401	–385	–14	178	914	72	912	1,489
10 United Kingdom	15,208	19,192	12,971	–3,978	11,775	637	–2,087	6,329	4,572	8,399
11 Channel Islands and Isle of Man ¹	–180	379	–115	33	42	82	59	8	–10	–105
12 Canada	1,292	15,930	1,268	4,125	3,786	1,084	1,768	1,804	739	529
13 Latin America and Caribbean	631	14,205	6,943	–272	2,333	3,331	–679	1,546	3,520	3,423
14 Middle East ²	6,485	1,656	1,337	49	7	113	169	–25	1,025	312
15 Other Asia	–320	8,159	1,767	206	1,538	1,122	–278	1,544	2,198	–431
16 Japan	2,832	101	1,506	–615	75	656	15	531	1,546	–40
17 Africa	–41	299	102	71	29	–11	3	–17	32	70
18 Other countries	998	86	440	237	–158	103	–214	604	302	138
19 Nonmonetary international and regional organizations	–140	–43	13	–25	9	12	–12	22	7	6
BONDS ³										
20 Foreign purchases	2,380,796	2,392,884	442,485	204,954	214,012	217,823	201,386	203,801	209,759	232,726
21 Foreign sales	1,844,895	1,793,165	325,085	153,272	149,427	146,049	155,897	157,043	153,455	171,630
22 Net purchases, or sales (–)	535,901	599,719	117,400	51,682	64,585	71,774	45,489	46,758	56,304	61,096
23 Foreign countries	533,422	596,597	116,699	51,364	63,781	71,715	45,347	45,983	55,907	60,792
24 Europe	256,263	303,347	50,817	29,501	36,794	33,297	28,485	24,641	23,194	27,623
25 France	7,369	15,071	–192	862	3,773	255	2,113	1,383	–1,705	1,513
26 Germany	12,124	12,503	3,231	865	1,406	2,172	1,183	783	2,045	1,186
27 Netherlands	1,929	4,176	–117	229	808	205	164	29	7	–124
28 Switzerland	6,972	4,792	1,003	–396	1,106	864	842	135	312	691
29 United Kingdom	160,243	208,283	32,741	24,540	25,701	18,465	20,082	19,444	12,763	19,978
30 Channel Islands and Isle of Man ¹	6,477	13,494	1,221	1,009	1,680	2,244	1,366	351	1,126	95
31 Canada	12,095	14,955	2,028	225	1,386	2,627	2,066	1,015	371	1,657
32 Latin America and Caribbean	105,994	82,028	20,195	6,466	7,694	9,487	–3,539	2,825	10,384	9,811
33 Middle East ²	4,702	2,956	1,384	147	993	–576	–454	157	667	717
34 Other Asia	151,858	186,731	41,892	14,302	16,346	26,226	18,608	16,783	21,029	20,863
35 Japan	77,905	85,213	12,021	5,301	10,185	15,269	11,681	5,902	7,035	4,986
36 Africa	512	288	–217	55	220	25	–23	–27	–91	–126
37 Other countries	1,998	6,292	600	668	348	629	204	589	353	247
38 Nonmonetary international and regional organizations	2,479	3,122	701	318	804	59	142	775	397	304
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–84,970	–126,735	–22,756	–16,525	–6,579	–5,991	–17,241	–16,725	–10,371	–12,385
40 Foreign purchases	1,664,076	2,187,103	498,145	182,026	191,194	227,057	229,794	222,344	235,235	262,910
41 Foreign sales	1,749,046	2,313,838	520,901	198,551	197,773	233,048	247,035	239,069	245,606	275,295
42 Bonds, net purchases, or sales (–)	–67,872	–27,103	–2,516	16,616	–10,485	2,755	841	–4,075	–2,265	–251
43 Foreign purchases	1,459,043	1,453,571	279,927	123,068	121,735	147,259	107,627	116,522	139,155	140,772
44 Foreign sales	1,526,915	1,480,674	282,443	106,452	132,220	144,504	106,786	120,597	141,420	141,023
45 Net purchases, or sales (–), of stocks and bonds	–152,842	–153,838	–25,272	91	–17,064	–3,236	–16,400	–20,800	–12,636	–12,636
46 Foreign countries	–141,025	–146,498	–24,958	141	–16,979	–3,317	–16,103	–20,879	–12,539	–12,419
47 Europe	–124,892	–64,036	–6,958	10,833	–2,967	4,268	–1,765	–11,177	–470	–6,488
48 Canada	–5,492	–4,820	–4,542	301	–2,621	–683	–1,601	–806	–3,219	–1,323
49 Latin America and Caribbean	9,184	–17,868	–1,181	–1,210	–4,449	–5,083	–328	140	–1,353	172
50 Asia	–12,814	–44,452	–10,916	–9,413	–5,659	–1,536	–11,177	–6,685	–6,709	–4,207
51 Japan	–20,640	–32,668	–2,044	–5,926	–5,798	–3,938	–8,677	–4,107	–1,891	–153
52 Africa	1,591	–1,627	–537	–118	36	–41	–837	50	–277	–260
53 Other countries	–8,602	–13,695	–824	–252	–1,319	–242	–395	–2,401	–511	–313
54 Nonmonetary international and regional organizations	–11,817	–7,340	–314	–50	–85	81	–297	79	–97	–217

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 Transactions¹

Millions of dollars; net purchases, or sales (-), during period

Area or country	2004	2005 ²	2006	2005					2006	
			Jan.-Feb.	Aug. ^r	Sept. ^r	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^p
1 Total estimated	352,079	364,211	26,132	27,497	22,722	29,847 ^r	54,531 ^r	18,280	4,198	21,934
2 Foreign countries	351,360	361,262	25,972	27,345	22,833	29,415 ^r	54,460 ^r	17,986	3,776	22,196
3 Europe	88,431	177,924	16,270	14,716	7,077	13,366 ^r	38,179 ^r	10,797	11,029	5,241
4 Belgium ²	118	500	486	186	77	-53	405	482	367	119
5 Germany	8,804	14,636	-2,218	-51	99	1,146 ^r	937 ^r	1,712	-1,607	-611
6 Luxembourg ²	-575	2,332	-195	622	615	-146	4	194	-186	-9
7 Netherlands	-3,153	-6,054	-846	-571	-484	340	-1,854 ^r	-1,075	-130	-716
8 Sweden	3,236	1,908	832	310	246	-176	481	-869	1,169	-337
9 Switzerland	5,342	-3,501	331	845	-219	-17	-957	-379	-264	595
10 United Kingdom	78,661	134,347	15,535	13,319	9,191	5,227	34,023 ^r	10,728	10,032	5,503
11 Channel Islands and Isle of Man ³	1,175	699	346	382	60	212	356	-171	370	-24
12 Other Europe and former U.S.S.R.	-5,177	33,057	1,999	-326	-2,508	6,833	4,784	175	1,278	721
13 Canada	16,098	21,418	5,258	1,687	34	3,240	2,565 ^r	-114	1,837	3,421
14 Latin America and Caribbean	33,544	87,635	-20,469	5,603	4,940	9,118 ^r	7,543 ^r	-1,466	-11,232	-9,237
15 Venezuela	-15	513	-67	80	34	94 ^r	106 ^r	142	-119	52
16 Other Latin America and Caribbean ..	21,963	86,283	-20,222	4,916	4,617	9,125 ^r	7,357 ^r	-2,617	-11,470	-8,752
17 Netherlands Antilles	11,596	839	-180	607	289	-101	80	1,009	357	-537
18 Asia	214,788	70,888	25,657	4,861	10,540	2,054	5,715	8,606	3,506	22,151
19 Japan	166,377	-3,359	-4,951	1,634	3,101	-6,352	422	2,260	-13,026	8,075
20 Africa	677	2,222	1,003	582	143	804	373	106	102	901
21 Other	-2,178	1,175	-1,747	-104	99	833	85	57	-1,466	-281
22 Nonmonetary international and regional organizations	719	2,949	160	152	-111	432	71	294	422	-262
23 International	2	2,552	168	56	-129	433	80	280	388	-220
24 Latin American Caribbean regional	-26	-8	-2	0	40	10	-3	1	0	-2
MEMO										
25 Foreign countries	351,360	361,262	25,972	27,345	22,833	29,415 ^r	54,460 ^r	17,986	3,776	22,196
26 Official institutions	201,140	59,303	19,186	2,788	-2,124	4,881 ^r	3,526 ^r	5,610	8,032	11,154
27 Other foreign	150,220	301,959	6,786	24,557	24,957	24,534 ^r	50,934 ^r	12,376	-4,256	11,042
Oil-exporting countries										
28 Middle East ⁴	9,041	2,065	3,142	357	-199	1,241	743	1,548	2,177	965
29 Africa ⁵	249	2,027	1,097	589	180	994	438	23	253	844

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. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2005				2006	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	65.24	73.65	76.27	76.51	75.35	73.53	74.23	75.05	74.18
2 Brazil/real	3.0750	2.9262	2.4352	2.2949	2.2536	2.2109	2.2809	2.2666	2.1587
3 Canada/dollar	1.4008	1.3017	1.2115	1.1777	1.1774	1.1815	1.1615	1.1572	1.1489
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0919	8.0895	8.0840	8.0755	8.0654	8.0512
5 Denmark/krone	6.5774	5.9891	5.9953	6.0973	6.2064	6.3277	6.2844	6.1530	6.2514
6 European Monetary Union/euro ³	1.1321	1.2438	1.2449	1.2234	1.2022	1.1789	1.1861	1.2126	1.1940
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7618	7.7559	7.7538	7.7531	7.7537	7.7593
8 India/rupee	46.59	45.26	44.00	43.85	44.76	45.63	45.56	44.20	44.23
9 Japan/yen	115.94	108.15	110.11	111.24	114.87	118.45	118.46	115.48	117.86
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.7689	3.7735	3.7782	3.7780	3.7530	3.7276
11 Mexico/peso	10.793	11.290	10.894	10.786	10.835	10.672	10.627	10.542	10.484
12 New Zealand/dollar ²	58.22	66.43	70.49	69.87	69.83	68.97	69.47	68.72	67.35
13 Norway/krone	7.0803	6.7399	6.4412	6.3830	6.5103	6.6399	6.7242	6.6287	6.7526
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6820	1.6915	1.6981	1.6738	1.6310	1.6286
15 South Africa/rand	7.5550	6.4402	6.3606	6.3661	6.5878	6.6554	6.3480	6.0760	6.1153
16 South Korea/won	1,192.08	1,145.24	1,023.75	1,029.84	1,045.88	1,040.76	1,022.38	981.44	969.84
17 Sri Lanka/rupee	96.541	101.268	100.383	101.332	101.485	101.800	101.977	102.016	102.194
18 Sweden/krona	8.0787	7.3480	7.4710	7.6300	7.8433	8.1157	7.9518	7.6697	7.8226
19 Switzerland/franc	1.3450	1.2428	1.2459	1.2671	1.2880	1.3110	1.3053	1.2773	1.3052
20 Taiwan/dollar	34.405	33.372	32.131	32.925	33.468	33.580	33.286	32.035	32.319
21 Thailand/baht	41.556	40.271	40.252	41.041	40.895	41.097	41.076	39.519	39.343
22 United Kingdom/pound ²	163.47	183.30	182.04	180.64	176.51	173.49	174.58	176.86	174.80
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.60	2,144.60	2,144.66	2,144.62	2,144.64	2,144.62
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	119.09	113.59	110.81	110.62	111.70	112.51	111.79	110.18	110.46
25 Major currencies (March 1973=100) ⁶	93.00	85.37	83.78	83.82	85.12	86.58	85.83	84.44	85.22
26 Other important trading partners (January 1997=100) ⁷	143.54	143.39	138.90	138.31	138.78	138.26	137.72	136.02	135.35
REAL									
27 Broad (March 1973=100) ⁵	104.48	99.84	98.29	99.28	100.14	99.99	98.88	97.97 ^f	98.07
28 Major currencies (March 1973=100) ⁶	97.56	90.61	90.50	91.46	93.07	94.08	92.78	91.96 ^f	92.95
29 Other important trading partners (March 1973=100) ⁷	123.23	121.86	118.06	119.13	118.98	117.16	116.23	115.12 ^f	113.97

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.

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

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

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

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

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

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<i>Assets and liabilities of commercial banks, 4.20</i>			
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<i>Terms of lending at commercial banks, 4.23</i>			
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<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
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<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
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*The pro forma financial statements for Federal Reserve priced services are no longer published in the *Bulletin* after the January 2002 issue. The statements are in the Board's yearly *Annual Report to the Congress* (www.federalreserve.gov/boarddocs/rptcongress).

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ANNUAL REPORT, 2003.

ANNUAL REPORT: BUDGET REVIEW, 2004.

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Studies and papers on economic and financial subjects that are of general interest. Staff Studies 1–158, 161, 163, 165, 166, 168, and 169 are out of print, but photocopies of them are available. Staff Studies 165–176 are available online at www.federalreserve.gov/pubs/staffstudies. Requests to obtain single copies of any paper or to be added to the mailing list for the series may be sent to Publications Fulfillment.

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G.19.	Consumer Credit ³	\$ 5.00	\$ 5.00	Fifth working day of month	Second month previous	1.55, 1.56
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2. Beginning with the Winter 2004 issue (vol. 90, no. 1) of the *Bulletin*, the corresponding table for the statistical release no longer appears in the

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and describes how the series is derived from source data. The *Guide* also explains the relationship between the flow of funds accounts and the national income and product accounts and discusses the analytical uses of flow of funds data. The publication can be purchased, for \$20.00, from Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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H.6	Money Stock	Weekly/Thursday
H.8	Assets and Liabilities of Insured Domestically Chartered and Foreign Related Banking Institutions	Weekly/Monday
H.10	Foreign Exchange Rates	Weekly/Monday
H.15	Selected Interest Rates	Weekly/Monday
G.5	Foreign Exchange Rates	Monthly/end of month
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G.19	Consumer Installment Credit	Monthly/fifth business day
Z.1	Flow of Funds	Quarterly

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