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September 2006



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to the Federal Reserve  
**BULLETIN**

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

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# Preface

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The *Statistical Supplement to the Federal Reserve Bulletin* is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin* (1914–2003).

The *Statistical Supplement* began publication in 2004. It 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	GNMA	Government National Mortgage Association
e	Estimated	GSE	Government-sponsored enterprise
n.a.	Not available	HUD	Department of Housing and Urban Development
n.e.c.	Not elsewhere classified	IBF	International banking facility
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
GDP	Gross domestic product	TIPS	Treasury inflation-protected securities (formerly TIIS, or Treasury inflation-indexed securities)
		VA	Department of Veterans Affairs

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2005		2006		2006				
	Q3	Q4	Q1	Q2	Feb.	Mar.	Apr.	May	June
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	-2.4	-4.8	-12.9	9.4	3.1	-12.4	24.6	10.8	10.8
2 Required .....	-3.7	-5.6	-10.5	7.3	4.4	-11.8	16.2	12.0	11.7
3 Nonborrowed .....	-4.1	-3.2	-12.2	8.4	4.6	-15.6	22.5	12.8	8.8
4 Monetary base <sup>3</sup> .....	3.7	4.2	6.0	4.4	6.9	3.8	4.4	6.7 <sup>r</sup>	-1.4
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	.8	-.3	2.4	1.1	-5.5	7.8	4.9	2.6	-20.5
6 M2 .....	4.5	5.0	6.3	3.2	3.4	2.7	4.0	1.2 <sup>r</sup>	5.9
7 M3 .....	7.8	9.3	n.a.	n.a.	6.5	n.a.	n.a.	n.a.	n.a.
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup> .....	5.5	6.4	7.3	3.8	5.7	1.4	3.8 <sup>r</sup>	.8	12.7
9 In M3 only <sup>6</sup> .....	14.9	17.7	n.a.	n.a.	11.7	n.a.	n.a.	n.a.	n.a.
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs .....	4.9	7.0	5.6	-2	1.6	-3.5	6.2	-10.8	6.4
11 Small time <sup>7</sup> .....	20.3	8.2	15.2 <sup>r</sup>	15.0	15.6 <sup>r</sup>	16.1 <sup>r</sup>	12.3	14.9 <sup>r</sup>	18.6
12 Large time <sup>8,9</sup> .....	12.3	21.4	n.a.	n.a.	16.5	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>									
13 Savings, including MMDAs .....	-3.0	-3.7	2.4	-6.7	8.2	-11.7	-21.3	7.1	4.4
14 Small time <sup>7</sup> .....	21.0	29.6	16.4	20.8	18.2	18.9	20.7	21.3	23.2
15 Large time <sup>8</sup> .....	33.1	36.0	n.a.	n.a.	-3.1	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>									
16 Retail <sup>10</sup> .....	-8	4.7	8.1	13.5	3.5	14.1	7.8	15.0	35.3
17 Institution-only .....	11.8	12.1	9.1	11.5	-2.8	7.3	14.6	15.7	15.6
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	22.5	22.3	n.a.	n.a.	37.0	n.a.	n.a.	n.a.	n.a.
19 Eurodollars .....	11.5	7.9	n.a.	n.a.	14.3	n.a.	n.a.	n.a.	n.a.

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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 INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2006			2006						
	Apr.	May	June	May 17	May 24	May 31	June 7	June 14	June 21	June 28
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	820,622	824,925	826,822	824,664	822,830	826,960	829,420	824,742	825,870	824,724
2 Securities held outright	758,789	760,592	765,491	760,177	760,449	762,401	763,824	765,286	766,278	766,330
3 U.S. Treasury <sup>2</sup>	758,789	760,592	765,491	760,177	760,449	762,401	763,824	765,286	766,278	766,330
4 Bills <sup>3</sup>	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370
5 Notes and bonds, nominal <sup>3</sup>	457,397	459,099	463,812	458,693	458,932	460,850	462,230	463,640	464,580	464,580
6 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646
7 Inflation compensation <sup>4</sup>	3,376	3,478	3,664	3,468	3,501	3,535	3,578	3,630	3,682	3,734
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	22,858	24,298	21,225	23,750	22,857	26,429	25,821	19,714	18,571	18,429
10 Loans to depository institutions	252	175	257	168	174	195	223	231	268	293
11 Primary credit	171	25	15	20	21	23	14	14	16	16
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	81	150	242	149	152	172	209	217	252	277
14 Float	-1,371	-473	-71	-260	214	-1,529	-22	-212	816	-627
15 Other Federal Reserve assets	40,093	40,333	39,920	40,828	39,137	39,465	39,574	39,723	39,936	40,300
16 Gold stock	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	37,906	37,961	37,985	37,958	37,969	37,980	37,982	37,984	37,986	37,988
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	790,688	794,734	794,456	793,975	793,843	798,189	796,788	794,479	793,045	792,877
20 Reverse repurchase agreements <sup>6</sup>	24,467	24,152	25,789	23,657	23,218	23,584	24,067	24,310	26,519	27,042
21 Foreign official and international accounts	24,467	24,152	25,789	23,657	23,218	23,584	24,067	24,310	26,519	27,042
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	200	183	198	181	185	188	197	205	204	193
24 Deposits with Federal Reserve Banks, other than reserve balances	12,948	12,848	12,726	12,970	13,217	12,790	13,179	12,627	12,659	12,412
25 U.S. Treasury, general account	5,036	5,264	5,052	5,192	5,476	4,870	5,233	4,970	5,007	4,924
26 Foreign official	85	96	90	105	88	88	85	86	93	87
27 Service-related	7,536	7,198	7,333	7,366	7,365	7,580	7,579	7,317	7,317	7,166
28 Required clearing balances	7,536	7,198	7,333	7,366	7,365	7,580	7,579	7,317	7,317	7,166
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	291	289	252	308	288	253	282	254	242	235
31 Other liabilities and capital	33,212	33,785	34,967	33,897	33,506	34,002	35,043	34,815	34,941	35,078
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	10,255	10,426	9,913	11,183	10,072	9,428	11,369	9,532	9,730	8,351
End-of-month figures				Wednesday figures						
	Apr.	May	June	May 17	May 24	May 31	June 7	June 14	June 21	June 28
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	824,371	833,635	837,243	821,440	824,230	833,635	832,427	830,023	828,981	829,075
2 Securities held outright	759,690	762,411	766,364	759,651	762,378	762,411	764,877	766,245	766,297	766,349
3 U.S. Treasury <sup>2</sup>	759,690	762,411	766,364	759,651	762,378	762,411	764,877	766,245	766,297	766,349
4 Bills <sup>3</sup>	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370
5 Notes and bonds, nominal <sup>3</sup>	458,273	460,880	464,580	458,155	460,850	460,850	463,264	464,580	464,580	464,580
6 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646
7 Inflation compensation <sup>4</sup>	3,401	3,545	3,768	3,480	3,513	3,545	3,597	3,649	3,701	3,753
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	24,250	30,750	31,250	21,500	22,500	30,750	26,750	24,250	22,250	22,500
10 Loans to depository institutions	138	207	291	178	179	207	219	245	271	300
11 Primary credit	40	20	11	21	18	20	4	12	11	11
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	98	187	280	157	161	187	216	233	260	289
14 Float	-1,089	1,020	-1,037	1,228	-38	1,020	981	-616	-4	-485
15 Other Federal Reserve assets	41,382	39,247	40,375	38,883	39,210	39,247	39,599	39,900	40,168	40,411
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	37,936	37,980	37,990	37,958	37,969	37,980	37,982	37,984	37,986	37,988
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	790,794	799,103	797,157	794,980	796,323	799,103	796,993	795,164	794,000	795,419
20 Reverse repurchase agreements <sup>6</sup>	24,108	24,603	29,164	22,569	22,803	24,603	23,769	26,002	25,677	30,400
21 Foreign official and international accounts	24,108	24,603	29,164	22,569	22,803	24,603	23,769	26,002	25,677	30,400
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	182	196	174	185	187	196	205	205	196	174
24 Deposits with Federal Reserve Banks, other than reserve balances	11,844	10,545	13,055	12,810	12,890	10,545	13,488	12,111	13,026	12,366
25 U.S. Treasury, general account	4,784	2,637	5,525	5,055	5,188	2,637	5,552	4,468	5,385	4,879
26 Foreign official	86	86	142	85	85	86	87	84	87	90
27 Service-related	6,696	7,580	7,162	7,366	7,365	7,580	7,579	7,317	7,317	7,166
28 Required clearing balances	6,696	7,580	7,162	7,366	7,365	7,580	7,579	7,317	7,317	7,166
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	278	242	226	304	252	242	270	242	238	231
31 Other liabilities and capital	33,807	34,508	34,886	33,049	33,148	34,508	34,540	34,546	34,812	34,641
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	14,812	15,903	14,038	9,047	10,090	15,903	14,655	13,219	12,496	7,304

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

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

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

3. Face value of the securities.

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

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

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

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

## 6 Federal Reserve Bulletin Statistical Supplement □ September 2006

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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2005	2006					
	Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	10,863	12,046	10,045	10,045	10,277	9,405	9,125	10,283	10,655	9,923
2 Total vault cash <sup>3</sup> . . . . .	44,063	47,264	51,306	51,306	52,068	53,287	49,603	48,370	48,287	48,979
3 Applied vault cash <sup>4</sup> . . . . .	32,086	34,801	35,356	35,356	36,904	35,244	33,625	34,438	34,742	35,131
4 Surplus vault cash <sup>5</sup> . . . . .	11,976	12,462	15,950	15,950	15,164	18,043	15,978	13,932	13,546	13,847
5 Total reserves <sup>6</sup> . . . . .	42,949	46,848	45,401	45,401	47,181	44,649	42,750	44,721	45,396	45,054
6 Required reserves . . . . .	41,906	44,938	43,492	43,492	45,594	43,107	41,246	42,893	43,596	43,270
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,043	1,909	1,909	1,909	1,587	1,543	1,504	1,828	1,800	1,784
8 Total borrowing at Reserve Banks . . . . .	46	63	169	169	110	53	169	248	175	253
9 Primary . . . . .	17	11	97	97	78	21	119	164	24	16
10 Secondary . . . . .	0	0	0	0	0	2	0	0	0	0
11 Seasonal . . . . .	29	52	72	72	32	30	50	84	151	237
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2006										
	Mar. 1	Mar. 15	Mar. 29	Apr. 12	Apr. 26	May 10	May 24	June 7	June 21	July 5
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	10,219	8,964	9,194	9,237	11,010	10,879	10,624	10,397	9,630	10,009
2 Total vault cash <sup>3</sup> . . . . .	51,167	48,425	50,800	48,689	48,267	47,777	48,881	47,829	48,536	50,561
3 Applied vault cash <sup>4</sup> . . . . .	36,808	31,226	36,042	31,911	36,507	34,781	35,121	33,928	34,821	36,550
4 Surplus vault cash <sup>5</sup> . . . . .	14,360	17,200	14,758	16,778	11,760	12,997	13,760	13,901	13,715	14,011
5 Total reserves <sup>6</sup> . . . . .	47,026	40,189	45,235	41,147	47,517	45,659	45,745	44,325	44,451	46,559
6 Required reserves . . . . .	45,416	38,461	44,052	39,024	46,042	43,480	44,315	42,326	42,821	44,704
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,610	1,728	1,183	2,123	1,475	2,179	1,429	1,999	1,630	1,854
8 Total borrowing at Reserve Banks . . . . .	40	61	247	447	103	156	171	209	250	292
9 Primary . . . . .	6	15	193	381	16	33	21	19	15	16
10 Secondary . . . . .	4	0	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	30	46	54	67	87	124	151	191	235	277

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Data are not break-adjusted or seasonally adjusted.

2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.

3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

5. Total vault cash (line 2) less applied vault cash (line 3).

6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).

7. Total reserves (line 5) less required reserves (line 6).

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 9/22/06	Effective date	Previous rate	On 9/22/06	Effective date	Previous rate	On 9/22/06	Effective date	Previous rate
Boston .....	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	8/17/06	5.35
New York .....		6/29/06			6/29/06				
Philadelphia .....		6/29/06			6/29/06				
Cleveland .....		6/29/06			6/29/06				
Richmond .....		6/29/06			6/29/06				
Atlanta .....		6/29/06			6/29/06				
Chicago .....		6/29/06			6/29/06				
St. Louis .....		6/30/06			6/30/06				
Minneapolis .....		6/29/06			6/29/06				
Kansas City .....		7/6/06			7/6/06				
Dallas .....		6/29/06			6/29/06				
San Francisco .....	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	8/17/06	5.35

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	May 10	5.75–6.00	6.00
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00	11	6.00	6.00
26	2.00	2.00	4	4.00	4.00	June 29	6.00–6.25	6.25
			June 30	4.00–4.25	4.25	July 6	6.25	6.25
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	In effect September 22, 2006	6.25	6.25
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 years<sup>4</sup>

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

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

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

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

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

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

## 1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> <sup>1</sup>		
1 \$0 million–\$7.8 million <sup>2</sup> .....	0	12/22/05
2 More than \$7.8 million–\$48.3 million <sup>3</sup> .....	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](http://www.federalreserve.gov/boarddocs/reportforms).

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

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

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

Millions of dollars

Type of transaction and maturity	2003	2004	2005	2005		2006				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
U.S. TREASURY SECURITIES <sup>2</sup>										
Outright transactions										
Treasury bills										
1 Gross purchases .....	18,150	18,138	8,300	489	0	1,563	1,308	1,228	0	0
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	738,886	821,685	871,661	65,570	80,886	67,302	68,077	79,509	64,886	75,196
4 For new bills .....	738,886	821,685	871,661	65,570	80,886	67,302	68,077	79,509	64,886	75,196
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	1,096	0	0	1,200	0	0	1,375
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	96,433	103,380	109,557	14,200	0	13,599	11,858	8,000	0	24,441
9 Exchanges .....	-103,153	-118,373	-108,098	-15,297	0	-13,594	-10,989	-8,334	-834	-15,746
10 Redemptions .....	0	0	2,795	189	0	1,321	0	0	0	1,217
One to five years										
11 Gross purchases .....	7,814	17,249	11,309	1,096	0	2,809	2,498	2,136	1,096	2,317
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-76,364	-84,844	-91,121	-11,240	0	-13,599	-4,775	-4,500	0	-21,298
14 Exchanges .....	97,256	110,819	97,723	13,077	0	11,830	9,306	8,334	834	13,452
Five to ten years										
15 Gross purchases .....	4,107	5,763	3,626	800	0	1,505	25	174	0	101
16 Gross sales .....	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts .....	-11,131	-8,012	-7,041	266	0	0	-5,205	-3,500	0	949
18 Exchanges .....	5,897	7,554	7,375	2,221	0	0	841	0	0	2,294
More than ten years										
19 Gross purchases .....	220	1,364	2,007	0	0	205	924	90	0	0
20 Gross sales .....	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts .....	-8,938	-10,524	-11,395	-3,227	0	0	-1,878	0	0	-4,092
22 Exchanges .....	0	0	3,000	0	0	1,765	841	0	0	0
All maturities										
23 Gross purchases .....	36,856	50,507	28,136	3,481	0	6,082	5,955	3,628	1,096	3,793
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	0	0	2,795	189	0	1,321	0	0	0	1,217
26 Net change in U.S. Treasury securities .....	36,856	50,507	25,341	3,292	0	4,761	5,955	3,628	1,096	2,576
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 <sup>3</sup>										
31 Gross purchases .....	1,522,888	1,876,900	2,097,050	140,750	223,000	185,750	157,000	204,250	163,750	200,750
32 Gross sales .....	1,518,638	1,887,650	2,083,300	129,500	211,500	206,750	151,250	209,000	166,250	194,250
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 <sup>4</sup>										
35 Gross purchases .....	4,942,131	5,621,153	6,421,223	505,101	581,376	504,837	445,563	558,568	488,091	531,844
36 Gross sales .....	4,946,691	5,626,285	6,420,945	508,976	581,826	498,351	446,346	560,306	485,659	532,338
37 Net change in temporary transactions .....	-310	-15,882	14,028	7,375	11,050	-14,514	4,967	-6,488	-68	6,006
38 Total net change in System Open Market Account ..	36,536	34,626	39,369	10,667	11,050	-9,752	10,922	-2,860	1,028	8,582

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

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

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

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

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

Millions of dollars

Account	Wednesday					End of month		
	2006					2006		
	May 31	June 7	June 14	June 21	June 28	Apr.	May	June
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	716	703	722	729	720	826	716	724
4 Securities, repurchase agreements, and loans	793,368	791,846	790,739	788,818	789,149	784,078	793,368	797,905
5 Securities held outright	762,411	764,877	766,245	766,297	766,349	759,690	762,411	766,364
6 U.S. Treasury <sup>2</sup>	762,411	764,877	766,245	766,297	766,349	759,690	762,411	766,364
7 Bills <sup>3</sup>	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370
8 Notes and bonds, nominal <sup>3</sup>	460,850	463,264	464,580	464,580	464,580	458,273	460,850	464,580
9 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646
10 Inflation compensation <sup>4</sup>	3,545	3,597	3,649	3,701	3,753	3,401	3,545	3,768
11 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	30,750	26,750	24,250	22,250	22,500	24,250	30,750	31,250
13 Loans	207	219	245	271	300	138	207	291
14 Items in process of collection	8,412	7,192	4,868	5,430	4,624	4,018	8,412	3,234
15 Bank premises	1,837	1,847	1,852	1,854	1,855	1,831	1,837	1,856
16 Other assets	37,314	37,658	37,883	38,150	38,314	39,452	37,314	38,277
17 Denominated in foreign currencies <sup>6</sup>	20,381	20,275	20,016	20,061	19,826	20,043	20,381	20,194
18 All other <sup>7</sup>	16,934	17,384	17,867	18,090	18,488	19,408	16,934	18,083
<b>19 Total assets</b>	<b>854,883</b>	<b>852,484</b>	<b>849,301</b>	<b>848,217</b>	<b>847,898</b>	<b>843,443</b>	<b>854,883</b>	<b>855,233</b>
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	762,030	759,914	758,103	756,935	758,321	753,863	762,030	760,061
21 Reverse repurchase agreements <sup>8</sup>	24,603	23,769	26,002	25,677	30,400	24,108	24,603	29,164
22 Deposits	26,360	28,059	25,172	25,360	19,439	26,562	26,360	26,855
23 Depository institutions	23,395	22,150	20,378	19,651	14,239	21,414	23,395	20,963
24 U.S. Treasury, general account	2,637	5,552	4,468	5,385	4,879	4,784	2,637	5,525
25 Foreign official	86	87	84	87	90	86	86	142
26 Other	242	270	242	238	231	278	242	226
27 Deferred availability cash items	7,383	6,202	5,477	5,432	5,097	5,103	7,383	4,266
28 Other liabilities and accrued dividends <sup>9</sup>	4,888	5,056	5,118	5,102	5,179	4,714	4,888	4,885
<b>29 Total liabilities</b>	<b>825,264</b>	<b>822,999</b>	<b>819,873</b>	<b>818,508</b>	<b>818,436</b>	<b>814,350</b>	<b>825,264</b>	<b>825,232</b>
CAPITAL ACCOUNTS								
30 Capital paid in	14,956	14,965	14,965	14,966	14,968	13,817	14,956	14,970
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	1,762	1,618	1,562	1,843	1,593	2,375	1,762	2,130
<b>33 Total capital</b>	<b>29,619</b>	<b>29,484</b>	<b>29,428</b>	<b>29,710</b>	<b>29,462</b>	<b>29,093</b>	<b>29,619</b>	<b>30,001</b>
MEMO								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,619,796	1,628,450	1,632,988	1,640,513	1,639,280	1,610,551	1,619,796	1,634,581
35 U.S. Treasury	1,115,371	1,121,697	1,123,359	1,126,316	1,118,893	1,118,345	1,115,371	1,116,162
36 Federal agency	504,425	506,753	509,630	514,197	520,387	492,206	504,425	518,419
37 Securities lent to dealers	4,426	3,418	2,405	1,901	3,869	1,115	4,426	7,849
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	924,207	925,033	925,922	927,275	928,954	916,980	924,207	929,585
39 Less: Notes held by F.R. Banks not subject to collateralization	162,177	165,119	167,819	170,340	170,633	163,117	162,177	169,524
40 Federal Reserve notes to be collateralized	762,030	759,914	758,103	756,935	758,321	753,863	762,030	760,061
41 Collateral held against Federal Reserve notes	762,030	759,914	758,103	756,935	758,321	753,863	762,030	760,061
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	748,793	746,677	744,866	743,699	745,084	740,626	748,793	746,824
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities <sup>11</sup>	793,161	791,627	790,495	788,547	788,849	783,940	793,161	797,614
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	24,633	23,799	26,035	25,711	30,442	24,152	24,633	29,221
48 U.S. Treasury and agency securities eligible to be pledged	768,528	767,828	764,460	762,836	758,407	759,788	768,528	768,392

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2006					2006		
	May 31	June 7	June 14	June 21	June 28	Apr.	May	June
1 Total loans .....	207	219	245	271	300	138	207	291
2 Within 15 days .....	171	38	47	255	276	123	171	217
3 16 days to 90 days .....	36	181	198	15	25	15	36	74
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities <sup>1</sup> .....	762,411	764,877	766,245	766,297	766,349	759,690	762,411	766,364
6 Within 15 days .....	58,534	58,519	56,340	63,220	61,309	45,530	58,534	41,004
7 16 days to 90 days .....	164,445	173,401	176,968	171,044	172,967	185,147	164,445	184,882
8 91 days to 1 year .....	188,284	179,347	177,963	177,012	177,003	176,689	188,284	184,065
9 Over 1 year to 5 years .....	213,268	214,618	215,950	215,966	215,982	216,929	213,268	217,316
10 Over 5 years to 10 years .....	59,600	60,688	60,696	60,704	60,712	55,385	59,600	60,714
11 Over 10 years .....	78,280	78,304	78,328	78,352	78,375	80,012	78,280	78,382
12 Total federal agency securities .....	0	0	0	0	0	0	0	0
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
19 Total repurchase agreements <sup>2</sup> .....	30,750	26,750	24,250	22,250	22,500	24,250	30,750	31,250
20 Within 15 days .....	30,750	26,750	24,250	22,250	22,500	24,250	30,750	31,250
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements <sup>2</sup> .....	24,603	23,769	26,002	25,677	30,400	24,108	24,603	29,164
23 Within 15 days .....	24,603	23,769	26,002	25,677	30,400	24,108	24,603	29,164
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2005		2006						
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	40.36	42.70	46.63	45.31	45.42	45.31	44.04	44.15	43.70	44.59	44.99	45.40
	2 Nonborrowed reserves <sup>4</sup>	40.28	42.65	46.56	45.14	45.29	45.14	43.93	44.10	43.53	44.35	44.82	45.15
	3 Required reserves	38.35	41.66	44.72	43.40	43.63	43.40	42.46	42.61	42.19	42.76	43.19	43.62
	4 Monetary base <sup>5</sup>	681.46	720.13	758.99	787.09	784.15	787.09	791.98	796.55	799.05	801.97	806.48	805.53
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	40.13	42.45	46.52	45.16	44.34	45.16	47.11	44.66	42.77	44.75	45.42	45.09
	6 Nonborrowed reserves	40.05	42.41	46.46	44.99	44.21	44.99	47.00	44.61	42.60	44.50	45.25	44.83
	7 Required reserves <sup>7</sup>	38.12	41.41	44.61	43.25	42.55	43.25	45.52	43.12	41.27	42.92	43.62	43.30
	8 Monetary base <sup>8</sup>	686.23	725.21	764.66	793.38	783.95	793.38	795.22	796.16	798.14	800.90	804.71 <sup>1</sup>	804.91
	NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
9 Total reserves <sup>10</sup>	40.27	42.95	46.85	45.40	44.62	45.40	47.18	44.65	42.75	44.72	45.40	45.05	
10 Nonborrowed reserves	40.19	42.90	46.79	45.23	44.50	45.23	47.07	44.60	42.58	44.47	45.22	44.80	
11 Required reserves	38.26	41.91	44.94	43.49	42.83	43.49	45.59	43.11	41.25	42.89	43.60	43.27	
12 Monetary base <sup>11</sup>	697.15	737.62	774.77	802.30	792.94	802.30	804.29	804.42	806.16	808.42	811.90	812.23	
13 Excess reserves <sup>12</sup>	2.01	1.04	1.91	1.91	1.79	1.91	1.59	1.54	1.50	1.83	1.80	1.78	
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.13	.17	.11	.05	.17	.25	.18	.25	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006				
					Mar.	Apr.	May	June	
	Seasonally adjusted								
<i>Measures<sup>2</sup></i>									
1 M1 .....	1,219.0	1,304.2	1,372.3	1,368.7	1,384.9	1,390.6	1,393.6	1,369.8	
2 M2 .....	5,782.8	6,065.8	6,413.2	6,671.8	6,767.2 <sup>f</sup>	6,789.8 <sup>f</sup>	6,796.4 <sup>f</sup>	6,829.8	
3 M3 .....	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency <sup>3</sup> .....	626.2	662.3	697.3	723.5	736.6	739.0	742.7	740.8	
5 Travelers checks <sup>4</sup> .....	7.8	7.7	7.6	7.3	6.9	6.8	6.9	7.0	
6 Demand deposits <sup>5</sup> .....	306.0	324.6	340.3	320.8	322.2	326.3 <sup>f</sup>	326.9	312.0	
7 Other checkable deposits <sup>6</sup> .....	279.1	309.5	327.1	317.2	319.2 <sup>f</sup>	318.4	317.1	310.0	
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	4,563.8	4,761.7	5,041.0	5,303.1	5,382.3 <sup>f</sup>	5,399.2 <sup>f</sup>	5,402.8 <sup>f</sup>	5,460.0	
9 In M3 only <sup>8</sup> .....	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs .....	2,060.9	2,337.9	2,632.0	2,771.7	2,784.9	2,799.4 <sup>f</sup>	2,774.2	2,789.0	
11 Small time deposits <sup>9</sup> .....	590.1	536.4	545.1	637.5	662.8 <sup>f</sup>	669.6 <sup>f</sup>	677.9 <sup>f</sup>	688.4	
12 Large time deposits <sup>10,11</sup> .....	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs .....	717.9	831.5	887.5	850.0	855.9	840.7	845.7	848.8	
14 Small time deposits <sup>9</sup> .....	302.4	273.4	271.8	338.8	354.2	360.3	366.7	373.8	
15 Large time deposits <sup>10</sup> .....	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
16 Retail <sup>12</sup> .....	892.5	782.5	704.6	705.1	724.5	729.2	738.3	760.0	
17 Institution-only .....	1,247.7	1,117.6	1,069.6	1,138.3	1,156.8	1,170.9	1,186.2	1,201.6	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	
19 Eurodollars .....	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	
	Not seasonally adjusted								
<i>Measures<sup>2</sup></i>									
20 M1 .....	1,245.0	1,332.1	1,401.5	1,396.7	1,394.3 <sup>f</sup>	1,396.8 <sup>f</sup>	1,391.8 <sup>f</sup>	1,377.5	
21 M2 .....	5,814.4	6,098.2	6,448.1	6,709.4	6,772.8 <sup>f</sup>	6,836.4 <sup>f</sup>	6,774.5 <sup>f</sup>	6,832.1	
22 M3 .....	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	
<i>M1 components</i>									
23 Currency <sup>3</sup> .....	630.3	666.7	702.4	728.9	736.9	738.7	741.9	741.1	
24 Travelers checks <sup>4</sup> .....	7.7	7.6	7.5	7.2	6.9	6.8	6.9	7.0	
25 Demand deposits <sup>5</sup> .....	323.3	342.8	358.9	338.0	328.4	324.5	325.8	317.6	
26 Other checkable deposits <sup>6</sup> .....	283.8	315.0	332.7	322.6	322.2	326.8	317.1	311.7	
<i>Nontransaction components</i>									
27 In M2 <sup>7</sup> .....	4,569.4	4,766.1	5,046.6	5,312.6	5,378.5 <sup>f</sup>	5,439.6 <sup>f</sup>	5,382.7 <sup>f</sup>	5,454.6	
28 In M3 only <sup>8</sup> .....	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs .....	2,061.6	2,337.9	2,633.3	2,776.0	2,778.8	2,827.9	2,761.4	2,788.0	
30 Small time deposits <sup>9</sup> .....	590.2	536.2	544.8	636.9	662.7 <sup>f</sup>	670.0 <sup>f</sup>	678.5 <sup>f</sup>	689.0	
31 Large time deposits <sup>10,11</sup> .....	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs .....	718.2	831.5	887.9	851.3	854.0 <sup>f</sup>	849.3	841.8	848.5	
33 Small time deposits <sup>9</sup> .....	302.4	273.3	271.6	338.5	354.2	360.5	367.0	374.1	
34 Large time deposits <sup>10</sup> .....	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail <sup>12</sup> .....	896.9	787.1	709.1	709.9	728.8	731.9	734.1	755.0	
36 Institution-only .....	1,281.3	1,144.4	1,091.4	1,158.4	1,159.3	1,160.4	1,168.1	1,191.8	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements .....	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	
38 Eurodollars .....	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	

Footnotes appear on following page.

## NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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

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

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

M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the

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

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

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

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

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

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

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

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

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

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

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

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

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Aug. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Aug. 9	Aug. 16	Aug. 23	Aug. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	7,361.6	7,645.4	7,713.0	7,804.2	7,922.2	7,931.9	7,983.5	8,034.0	8,006.7	8,030.1	8,047.9	8,052.0
2 Securities in bank credit .....	2,069.0	2,104.8	2,113.7	2,166.1	2,202.9	2,188.5	2,200.8	2,209.7	2,204.2	2,202.0	2,217.6	2,216.0
3 Treasury and Agency securities <sup>2</sup> .....	1,175.3	1,181.5	1,185.9	1,196.9	1,193.1	1,199.7	1,210.6	1,217.7	1,209.1	1,215.4	1,219.7	1,225.9
4 Other securities .....	893.6	923.3	927.8	969.2	1,009.9	988.8	990.2	992.0	995.0	986.6	997.9	990.1
5 Loans and leases in bank credit <sup>3</sup> .....	5,292.6	5,540.6	5,599.4	5,638.0	5,719.2	5,743.4	5,782.7	5,824.3	5,802.5	5,828.1	5,830.2	5,836.1
6 Commercial and industrial .....	1,011.4	1,070.4	1,081.1	1,098.2	1,118.6	1,127.0	1,138.2	1,165.7	1,158.6	1,171.8	1,167.6	1,167.3
7 Real estate .....	2,825.2	2,959.5	2,989.0	3,013.7	3,040.7	3,080.5	3,117.6	3,117.9	3,121.0	3,116.7	3,119.1	3,113.6
8 Revolving home equity .....	442.0	446.7	449.9	446.4	443.7	444.6	451.1	447.2	447.1	446.6	447.5	447.0
9 Other .....	2,383.2	2,512.8	2,539.1	2,567.3	2,596.9	2,635.9	2,666.4	2,670.7	2,673.9	2,671.0	2,671.6	2,666.6
10 Consumer .....	716.8	711.9	722.3	726.8	733.6	728.6	721.8	727.0	724.3	726.6	728.8	728.7
11 Security <sup>4</sup> .....	245.4	263.4	269.3	260.9	281.1	259.2	256.9	263.9	255.5	262.6	264.3	273.2
12 Other loans and leases .....	493.8	535.4	537.7	538.4	545.3	548.0	548.2	549.8	543.0	550.5	550.5	553.3
13 Interbank loans .....	281.7	289.8	300.5	299.7	287.4	298.0	290.7	281.1	278.3	274.6	292.3	278.6
14 Cash assets <sup>5</sup> .....	325.2	316.6	317.8	313.3	306.7	306.8	310.6	298.9	298.4	301.7	293.8	301.7
15 Other assets <sup>6</sup> .....	689.9	753.8	753.2	761.2	779.6	784.0	798.7	797.8	789.2	788.4	808.3	807.7
<b>16 Total assets<sup>7</sup> .....</b>	<b>8,590.3</b>	<b>8,939.2</b>	<b>9,017.4</b>	<b>9,110.9</b>	<b>9,228.1</b>	<b>9,253.0</b>	<b>9,315.8</b>	<b>9,344.0</b>	<b>9,305.0</b>	<b>9,326.9</b>	<b>9,374.3</b>	<b>9,372.3</b>
<i>Liabilities</i>												
17 Deposits .....	5,647.8	5,827.1	5,898.2	5,961.5	5,979.8	6,001.9	6,028.1	6,037.9	5,979.8	6,046.9	6,089.8	6,040.9
18 Transaction .....	681.1	662.5	677.8	661.3	677.2	663.7	637.2	661.1	634.6	643.3	675.0	700.3
19 Nontransaction .....	4,966.7	5,164.6	5,220.4	5,300.2	5,302.6	5,338.2	5,390.9	5,376.8	5,345.2	5,403.6	5,414.8	5,340.6
20 Large time .....	1,362.4	1,476.2	1,524.3	1,550.8	1,574.4	1,599.0	1,614.6	1,646.2	1,610.8	1,646.6	1,658.7	1,672.4
21 Other .....	3,604.3	3,688.4	3,696.1	3,749.4	3,728.3	3,739.2	3,776.3	3,730.6	3,734.4	3,757.0	3,756.2	3,668.1
22 Borrowings .....	1,678.5	1,783.5	1,792.6	1,781.9	1,822.5	1,831.7	1,810.9	1,808.2	1,797.2	1,800.9	1,811.8	1,817.1
23 From banks in the U.S. ....	353.1	371.1	378.1	370.2	366.1	366.7	349.0	333.2	337.7	330.1	338.0	324.0
24 From others .....	1,325.4	1,412.4	1,414.4	1,411.7	1,456.5	1,465.0	1,461.8	1,475.0	1,459.5	1,470.9	1,473.8	1,493.1
25 Net due to related foreign offices .....	63.0	60.2	56.3	66.2	87.9	82.5	136.6	128.7	164.0	110.2	117.3	125.6
26 Other liabilities .....	484.3	494.5	499.7	539.2	566.5	549.6	552.6	562.1	552.0	557.5	564.2	579.2
<b>27 Total liabilities .....</b>	<b>7,873.7</b>	<b>8,165.2</b>	<b>8,246.8</b>	<b>8,348.7</b>	<b>8,456.7</b>	<b>8,465.6</b>	<b>8,528.2</b>	<b>8,537.0</b>	<b>8,493.0</b>	<b>8,515.6</b>	<b>8,583.1</b>	<b>8,562.8</b>
<b>28 Residual (assets less liabilities)<sup>8</sup> .....</b>	<b>716.6</b>	<b>774.0</b>	<b>770.5</b>	<b>762.3</b>	<b>771.3</b>	<b>787.4</b>	<b>787.6</b>	<b>807.1</b>	<b>812.0</b>	<b>811.4</b>	<b>791.1</b>	<b>809.5</b>
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	7,343.2	7,635.6	7,679.5	7,788.7	7,916.7	7,925.4	7,951.6	8,010.9	7,984.7	8,001.7	8,017.4	8,037.3
30 Securities in bank credit .....	2,064.3	2,100.4	2,103.6	2,163.7	2,210.9	2,191.5	2,188.6	2,203.1	2,196.6	2,190.3	2,209.2	2,215.5
31 Treasury and Agency securities <sup>2</sup> .....	1,170.9	1,177.7	1,180.0	1,199.9	1,203.6	1,202.4	1,203.0	1,211.4	1,202.1	1,204.4	1,213.0	1,223.7
32 Other securities .....	893.4	922.7	923.6	963.7	1,007.4	989.0	985.6	991.7	994.5	985.9	996.2	991.8
33 Loans and leases in bank credit <sup>3</sup> .....	5,278.9	5,535.1	5,575.9	5,625.1	5,705.8	5,733.9	5,763.0	5,807.7	5,788.1	5,811.4	5,808.2	5,821.8
34 Commercial and industrial .....	1,006.0	1,073.8	1,084.8	1,105.3	1,124.7	1,130.8	1,136.1	1,159.5	1,152.8	1,165.5	1,161.5	1,160.4
35 Real estate .....	2,825.9	2,956.6	2,972.8	2,999.8	3,038.5	3,072.0	3,109.0	3,118.3	3,121.9	3,117.7	3,116.7	3,116.4
36 Revolving home equity .....	443.4	447.0	446.6	444.9	444.7	446.2	452.0	448.7	448.1	448.3	448.8	449.1
37 Other .....	2,382.4	2,509.6	2,526.2	2,554.9	2,593.7	2,625.8	2,657.0	2,669.6	2,673.8	2,669.4	2,667.9	2,667.4
38 Consumer .....	714.1	716.7	716.7	720.1	728.0	721.9	714.5	724.3	716.6	723.2	729.2	729.6
39 Credit cards and related plans .....	308.9	306.2	296.9	299.6	306.5	304.8	306.8	311.8	307.0	311.8	315.4	314.0
40 Other .....	405.2	410.5	419.8	420.5	421.5	417.1	407.7	412.5	409.6	411.4	413.8	415.5
41 Security <sup>4</sup> .....	237.8	261.9	268.6	263.5	271.8	258.8	253.0	256.7	252.7	255.1	253.2	264.2
42 Other loans and leases .....	495.2	526.1	533.0	536.4	542.9	550.4	550.3	548.9	544.1	549.9	547.7	551.1
43 Interbank loans .....	280.3	288.2	303.3	306.2	284.1	291.1	283.3	279.3	275.1	276.1	286.2	278.3
44 Cash assets <sup>5</sup> .....	314.8	314.7	307.0	308.1	303.4	302.7	305.9	289.2	282.2	287.7	275.9	303.6
45 Other assets <sup>6</sup> .....	692.0	748.7	748.2	764.0	784.5	786.2	799.2	800.1	796.1	794.5	806.6	804.7
<b>46 Total assets<sup>7</sup> .....</b>	<b>8,562.2</b>	<b>8,920.7</b>	<b>8,970.7</b>	<b>9,099.8</b>	<b>9,221.1</b>	<b>9,237.6</b>	<b>9,272.4</b>	<b>9,311.5</b>	<b>9,270.3</b>	<b>9,292.1</b>	<b>9,318.0</b>	<b>9,356.1</b>
<i>Liabilities</i>												
47 Deposits .....	5,632.8	5,830.1	5,893.2	5,983.4	5,977.5	6,012.1	6,013.7	6,023.1	5,984.6	6,042.6	6,022.3	6,031.6
48 Transaction .....	667.8	653.9	674.1	669.1	668.6	661.3	630.4	648.3	582.8	629.5	675.8	716.7
49 Nontransaction .....	4,965.1	5,176.2	5,219.1	5,314.3	5,308.9	5,350.8	5,383.3	5,374.9	5,401.8	5,413.0	5,346.4	5,314.9
50 Large time .....	1,360.0	1,479.6	1,523.3	1,555.0	1,585.8	1,612.2	1,617.7	1,643.4	1,610.7	1,638.8	1,657.2	1,668.6
51 Other .....	3,605.0	3,696.6	3,695.8	3,759.3	3,723.1	3,738.5	3,765.6	3,731.5	3,791.0	3,774.3	3,689.2	3,646.3
52 Borrowings .....	1,672.6	1,781.4	1,785.2	1,786.1	1,835.6	1,842.1	1,806.3	1,801.5	1,789.2	1,789.8	1,807.4	1,814.2
53 From banks in the U.S. ....	354.1	369.7	377.1	373.0	366.0	366.1	348.3	334.1	339.1	329.3	337.0	326.8
54 From others .....	1,318.5	1,411.7	1,408.1	1,413.1	1,469.6	1,476.0	1,458.0	1,467.3	1,450.0	1,460.5	1,470.3	1,487.4
55 Net due to related foreign offices .....	63.7	67.1	47.9	51.3	82.5	75.6	128.0	129.6	160.3	108.9	122.1	130.2
56 Other liabilities .....	485.7	501.1	490.9	523.4	562.4	543.2	544.7	563.6	549.0	557.1	568.9	584.2
<b>57 Total liabilities .....</b>	<b>7,854.9</b>	<b>8,179.7</b>	<b>8,217.2</b>	<b>8,344.2</b>	<b>8,458.1</b>	<b>8,473.0</b>	<b>8,492.8</b>	<b>8,517.8</b>	<b>8,483.1</b>	<b>8,498.4</b>	<b>8,520.7</b>	<b>8,560.2</b>
<b>58 Residual (assets less liabilities)<sup>8</sup> .....</b>	<b>707.4</b>	<b>741.0</b>	<b>753.5</b>	<b>755.6</b>	<b>763.0</b>	<b>764.7</b>	<b>779.7</b>	<b>793.7</b>	<b>787.2</b>	<b>793.7</b>	<b>797.3</b>	<b>795.9</b>

Footnotes appear on p. 21.

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

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Aug.	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Aug. 9	Aug. 16	Aug. 23	Aug. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	6,595.3	6,826.4	6,883.4	6,955.6	7,023.5	7,042.7	7,091.0	7,114.1	7,097.4	7,108.8	7,128.5	7,120.8
2 Securities in bank credit .....	1,737.2	1,761.8	1,769.3	1,809.2	1,819.8	1,812.4	1,826.7	1,825.3	1,820.3	1,818.7	1,833.1	1,829.5
3 Treasury and Agency securities <sup>2</sup> .....	1,089.3	1,103.6	1,107.6	1,119.7	1,112.9	1,120.2	1,130.1	1,133.3	1,126.0	1,130.1	1,136.8	1,139.3
4 Other securities .....	647.9	658.3	661.7	689.5	706.8	692.2	696.6	692.0	694.3	688.6	696.4	690.2
5 Loans and leases in bank credit <sup>3</sup> .....	4,858.1	5,064.5	5,114.2	5,146.4	5,203.7	5,230.3	5,264.3	5,288.8	5,277.0	5,290.1	5,295.4	5,291.3
6 Commercial and industrial .....	849.0 <sup>f</sup>	896.1	904.8	916.3	932.0	935.0	943.8	958.2	954.9	963.6	958.2	957.5
7 Real estate .....	2,808.2 <sup>f</sup>	2,938.7	2,967.7	2,991.6	3,018.0	3,058.4	3,094.9	3,095.5	3,098.4	3,094.2	3,096.9	3,091.3
8 Revolving home equity .....	442.0 <sup>f</sup>	446.7	449.9	446.4	443.7	444.6	451.1	447.2	447.1	446.6	447.5	447.0
9 Other .....	2,366.2 <sup>f</sup>	2,492.0	2,517.8	2,545.2	2,574.3	2,613.7	2,643.8	2,648.3	2,651.3	2,647.6	2,649.4	2,644.3
10 Consumer .....	716.8	711.9	722.3	726.8	733.6	728.6	721.8	727.0	724.3	726.6	728.8	728.7
11 Security <sup>4</sup> .....	103.6	114.6	113.4	105.5	111.6	95.1	93.2	96.7	93.1	94.1	99.6	99.6
12 Other loans and leases .....	380.4	403.2	406.0	406.2	408.5	413.3	410.7	411.4	406.3	411.7	411.9	414.2
13 Interbank loans .....	233.1	246.1	252.9	251.8	242.2	249.5	244.2	229.9	230.7	221.6	236.3	228.7
14 Cash assets <sup>5</sup> .....	264.0	265.4	265.7	264.1	257.4	255.0	257.6	246.7	246.5	248.0	242.8	249.9
15 Other assets <sup>6</sup> .....	652.3	715.0	716.1	721.1	730.4	737.9	752.9	748.6	740.4	740.6	760.9	753.8
<b>16 Total assets<sup>7</sup> .....</b>	<b>7,677.3<sup>f</sup></b>	<b>7,987.1</b>	<b>8,051.6</b>	<b>8,125.7</b>	<b>8,186.3</b>	<b>8,218.0</b>	<b>8,278.4</b>	<b>8,272.0</b>	<b>8,247.8</b>	<b>8,251.6</b>	<b>8,301.0</b>	<b>8,285.9</b>
<i>Liabilities</i>												
17 Deposits .....	5,032.9	5,207.7	5,247.8	5,288.2	5,306.7	5,323.9	5,348.1	5,335.5	5,309.1	5,336.4	5,373.1	5,326.4
18 Transaction .....	668.7	649.3	664.3	648.6	665.4	651.8	625.3	649.8	622.6	630.7	664.0	690.3
19 Nontransaction .....	4,364.2	4,558.4	4,583.5	4,639.6	4,641.3	4,672.1	4,722.8	4,685.8	4,686.5	4,705.7	4,709.1	4,636.0
20 Large time .....	774.5 <sup>f</sup>	869.4	886.1	902.5	927.1	946.4	958.5	962.1	958.5	960.3	960.5	969.7
21 Other .....	3,589.7 <sup>f</sup>	3,689.0	3,697.4	3,737.2	3,714.3	3,725.7	3,764.3	3,723.7	3,728.1	3,745.4	3,748.7	3,666.4
22 Borrowings .....	1,290.6	1,344.2	1,356.4	1,361.7	1,385.3	1,387.1	1,376.9	1,372.3	1,362.5	1,362.4	1,382.1	1,375.8
23 From banks in the U.S. ....	299.9	310.8	316.2	314.8	315.1	316.0	299.9	285.9	286.6	281.7	295.7	277.3
24 From others .....	990.7	1,033.4	1,040.2	1,046.9	1,070.2	1,071.1	1,077.0	1,086.4	1,075.9	1,080.7	1,086.5	1,098.5
25 Net due to related foreign offices .....	256.4	269.5	275.6	283.5	298.4	298.6	333.8	324.8	334.0	306.8	324.0	339.0
26 Other liabilities .....	387.1	393.1	403.1	432.5	436.1	430.6	436.9	438.5	429.8	438.6	446.9	444.0
<b>27 Total liabilities .....</b>	<b>6,967.0</b>	<b>7,214.4</b>	<b>7,283.0</b>	<b>7,366.0</b>	<b>7,426.5</b>	<b>7,440.2</b>	<b>7,495.6</b>	<b>7,471.2</b>	<b>7,435.4</b>	<b>7,444.2</b>	<b>7,526.1</b>	<b>7,485.2</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	710.2	772.7	768.6	759.7	759.8	777.8	782.7	800.8	812.4	807.4	774.9	800.8
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	6,584.5	6,814.2	6,847.0	6,933.6	7,021.5	7,036.4	7,062.9	7,098.9	7,081.3	7,090.8	7,107.7	7,113.5
30 Securities in bank credit .....	1,732.5	1,757.5	1,759.2	1,806.8	1,827.8	1,815.3	1,814.5	1,818.7	1,812.7	1,807.0	1,824.7	1,829.1
31 Treasury and Agency securities <sup>2</sup> .....	1,084.8	1,099.7	1,101.7	1,122.7	1,123.4	1,123.0	1,122.5	1,127.0	1,118.9	1,119.0	1,130.1	1,137.1
32 Other securities .....	647.7	657.7	657.6	684.1	704.3	692.4	692.0	691.7	693.8	687.9	694.7	692.0
33 Loans and leases in bank credit <sup>3</sup> .....	4,852.0	5,056.8	5,087.8	5,126.8	5,193.8	5,221.1	5,248.4	5,280.2	5,268.6	5,283.8	5,284.4	5,284.4
34 Commercial and industrial .....	844.0 <sup>f</sup>	897.2	907.0	922.4	938.1	939.2	942.3	952.6	949.7	957.7	952.4	951.5
35 Real estate .....	2,808.9 <sup>f</sup>	2,935.8	2,951.5	2,977.8	3,015.8	3,049.8	3,086.4	3,095.9	3,099.3	3,095.2	3,094.5	3,094.2
36 Revolving home equity .....	443.4 <sup>f</sup>	447.0	446.6	444.9	444.7	446.2	452.0	448.7	448.1	448.3	448.8	449.1
37 Other .....	2,365.4 <sup>f</sup>	2,488.8	2,505.0	2,532.8	2,571.1	2,603.6	2,634.4	2,647.2	2,651.2	2,646.9	2,645.7	2,645.2
38 Other residential .....	1,181.7 <sup>f</sup>	1,206.4	1,213.0	1,226.9	1,246.5	1,266.1	1,283.1	1,282.6	1,290.3	1,281.0	1,279.6	1,278.6
39 Commercial .....	1,183.7	1,282.4	1,292.0	1,305.9	1,324.6	1,337.6	1,351.3	1,364.6	1,360.8	1,365.9	1,366.1	1,366.5
40 Consumer .....	714.1	716.7	716.7	720.1	728.0	721.9	714.5	724.3	716.6	723.2	729.2	729.6
41 Credit cards and related plans .....	308.9	306.2	296.9	299.6	306.5	304.8	306.8	311.8	307.0	311.8	315.4	314.0
42 Other .....	405.2	410.5	419.8	420.5	421.5	417.1	407.7	412.5	409.6	411.4	413.8	415.5
43 Security <sup>4</sup> .....	104.5	110.3	110.9	103.9	106.5	96.1	92.5	95.8	94.6	94.8	96.4	96.5
44 Other loans and leases .....	380.5	396.7	401.6	402.7	405.3	414.1	412.8	411.7	408.4	412.9	410.5	412.6
45 Interbank loans .....	231.8	244.6	255.7	258.2	239.0	242.6	236.8	228.1	227.4	223.0	230.1	228.4
46 Cash assets <sup>5</sup> .....	253.2	264.3	256.6	259.8	254.8	251.6	253.2	236.7	230.4	233.6	224.6	251.1
47 Other assets <sup>6</sup> .....	654.8	708.9	711.3	724.8	734.8	740.0	754.2	751.3	745.0	746.2	761.6	753.1
<b>48 Total assets<sup>7</sup> .....</b>	<b>7,656.7</b>	<b>7,966.1</b>	<b>8,003.8</b>	<b>8,109.6</b>	<b>8,182.9</b>	<b>8,203.4</b>	<b>8,240.0</b>	<b>8,247.5</b>	<b>8,216.8</b>	<b>8,226.1</b>	<b>8,256.6</b>	<b>8,278.9</b>
<i>Liabilities</i>												
49 Deposits .....	5,020.7	5,209.5	5,239.9	5,301.0	5,292.5	5,323.4	5,332.4	5,323.8	5,319.1	5,339.3	5,305.4	5,317.7
50 Transaction .....	655.5	640.2	660.4	656.5	657.1	649.7	618.8	637.1	571.1	617.2	665.1	706.6
51 Nontransaction .....	4,365.1	4,569.2	4,579.5	4,644.5	4,635.4	4,673.7	4,713.6	4,686.7	4,748.0	4,722.1	4,640.3	4,611.1
52 Large time .....	774.6 <sup>f</sup>	872.1	882.3	897.7	926.5	948.9	960.0	962.1	963.3	959.4	958.6	966.6
53 Other .....	3,590.5 <sup>f</sup>	3,697.2	3,697.1	3,746.9	3,708.9	3,724.8	3,753.5	3,724.6	3,784.7	3,762.7	3,681.7	3,644.5
54 Borrowings .....	1,284.7	1,342.1	1,349.0	1,365.9	1,398.3	1,397.6	1,372.3	1,365.5	1,354.5	1,351.2	1,377.7	1,372.9
55 From banks in the U.S. ....	300.9	309.5	315.2	317.7	315.0	315.4	299.2	286.8	288.0	280.9	294.8	280.1
56 From others .....	983.8	1,032.7	1,033.9	1,048.3	1,083.4	1,082.1	1,073.1	1,078.7	1,066.4	1,070.3	1,083.0	1,092.8
57 Net due to related foreign offices .....	257.8	276.6	269.0	271.4	297.0	294.5	327.8	326.7	331.4	306.2	328.0	345.2
58 Other liabilities .....	389.0	399.8	395.4	418.5	435.0	426.2	430.7	440.7	427.5	438.6	451.1	450.1
<b>59 Total liabilities .....</b>	<b>6,952.1<sup>f</sup></b>	<b>7,228.0</b>	<b>7,253.2</b>	<b>7,356.8</b>	<b>7,422.7</b>	<b>7,441.6</b>	<b>7,463.2</b>	<b>7,456.7</b>	<b>7,432.5</b>	<b>7,435.3</b>	<b>7,462.2</b>	<b>7,485.9</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	704.6 <sup>f</sup>	738.1	750.6	752.8	760.2	761.8	776.8	790.8	784.3	790.8	794.4	793.0

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Aug. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Aug. 9	Aug. 16	Aug. 23	Aug. 30
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,675.5	3,810.7	3,843.8	3,895.8	3,939.7	3,933.2	3,956.2	3,971.9	3,964.8	3,969.6	3,980.2	3,973.1
2 Securities in bank credit	1,021.1	1,057.3	1,073.1	1,115.8	1,125.6	1,122.4	1,137.3	1,135.3	1,131.2	1,129.7	1,142.5	1,137.8
3 Treasury and Agency securities <sup>2</sup>	596.0	615.2	627.5	641.7	634.1	646.8	656.4	659.4	652.9	656.9	662.5	664.2
4 Trading account	47.1	40.2	38.5	42.7	38.9	47.9	50.2	47.2	42.7	47.5	47.2	50.3
5 Investment account	548.9	575.0	589.0	598.9	595.3	598.9	606.2	612.1	610.1	609.5	615.3	613.9
6 Mortgage-backed	449.1	494.9	508.6	513.7	512.6	523.5	536.2	541.5	541.7	542.0	543.9	539.1
7 Other	99.8	80.1	80.4	85.3	82.7	75.4	70.0	70.6	68.4	67.5	71.4	74.8
8 Other securities	425.1	442.1	445.6	474.2	491.5	475.6	480.9	475.9	478.3	472.7	480.0	473.6
9 Trading account	213.7	208.3	205.7	227.3	241.8	228.5	228.6	223.5	225.5	220.8	225.8	222.8
10 Investment account	211.4	233.8	239.9	246.8	249.7	247.1	252.3	252.5	252.8	251.9	254.2	250.8
11 State and local government	38.1	41.2	42.2	43.3	45.1	43.8	42.9	42.7	42.8	42.6	42.9	42.4
12 Other	173.3	192.6	197.7	203.5	204.6	203.3	209.4	209.8	210.0	209.3	211.3	208.4
13 Loans and leases in bank credit <sup>3</sup>	2,654.4	2,753.5	2,770.7	2,779.9	2,814.0	2,810.8	2,818.9	2,836.6	2,833.6	2,839.9	2,837.7	2,835.4
14 Commercial and industrial	499.5	528.7	533.5	540.9	551.8	548.4	550.5	557.9	556.7	563.1	557.0	555.7
15 Real estate	1,394.9	1,446.3	1,446.8	1,454.4	1,463.6	1,483.0	1,501.2	1,509.3	1,502.6	1,502.6	1,499.0	1,494.9
16 Revolving home equity	307.3	318.2	321.5	320.6	320.3	321.5	322.9	323.3	323.5	322.8	323.6	323.3
17 Other	1,087.5	1,128.1	1,125.3	1,133.8	1,143.3	1,161.5	1,178.3	1,178.0	1,185.8	1,179.8	1,175.3	1,171.6
18 Other residential	683.8	698.7	696.8	703.4	706.4	720.4	733.4	728.5	738.7	728.7	724.5	722.1
19 Commercial	403.8	429.4	428.6	430.4	437.0	441.2	444.9	449.5	447.1	451.2	450.9	449.5
20 Consumer	387.2	383.8	395.6	398.2	403.4	398.3	389.8	396.5	394.6	395.6	397.9	398.1
21 Security <sup>4</sup>	94.6	103.5	102.0	93.8	100.4	83.5	81.7	85.5	82.0	82.7	88.1	88.6
22 Federal funds sold to and repurchase agreements with broker-dealers	78.8	85.1	84.3	75.6	80.5	65.1	64.7	68.6	66.1	67.5	69.8	70.8
23 Other	15.7	18.4	17.7	18.2	19.8	18.4	16.9	16.9	15.9	15.2	18.3	17.9
24 State and local government	17.7	19.2	19.0	19.0	19.3	19.5	19.6	20.4	19.6	20.7	20.9	20.5
25 Agricultural	9.5	10.1	10.0	9.9	10.1	10.0	10.1	10.1	10.2	10.1	10.2	10.1
26 Federal funds sold to and repurchase agreements with others	25.0	18.4	20.2	19.1	18.3	23.7	23.7	23.1	23.0	24.2	22.0	23.0
27 All other loans	132.3	151.5	151.4	152.2	154.3	150.9	149.0	149.1	145.4	148.1	150.0	151.7
28 Lease-financing receivables	93.9	92.0	92.2	92.3	92.8	93.5	93.3	92.7	92.9	92.7	92.6	92.7
29 Interbank loans	153.0	147.0	148.1	145.3	140.0	142.9	141.3	130.7	129.5	120.5	138.3	133.6
30 Federal funds sold to and repurchase agreements with commercial banks	86.9	75.5	75.3	82.4	80.0	81.9	81.1	72.1	71.3	63.1	78.3	75.8
31 Other	66.0	71.5	72.8	62.9	59.9	60.9	60.2	58.6	58.2	57.4	60.0	57.8
32 Cash assets <sup>5</sup>	152.9	150.8	153.5	154.1	145.6	146.2	145.0	133.9	133.0	134.3	129.2	139.2
33 Other assets <sup>6</sup>	456.1	480.7	477.1	478.6	488.1	488.7	500.1	496.3	489.2	493.4	505.4	499.6
<b>34 Total assets<sup>7</sup></b>	<b>4,403.5</b>	<b>4,556.7</b>	<b>4,589.4</b>	<b>4,640.6</b>	<b>4,680.1</b>	<b>4,677.9</b>	<b>4,709.6</b>	<b>4,700.0</b>	<b>4,683.6</b>	<b>4,685.0</b>	<b>4,720.1</b>	<b>4,712.9</b>
<i>Liabilities</i>												
35 Deposits	2,557.0	2,623.0	2,650.4	2,679.6	2,688.7	2,682.6	2,683.3	2,671.4	2,654.7	2,675.5	2,693.1	2,663.6
36 Transaction	315.9	302.1	312.9	305.5	314.9	311.3	291.6	310.9	291.8	297.3	322.3	340.9
37 Nontransaction	2,241.1	2,320.8	2,337.4	2,374.1	2,373.9	2,371.3	2,391.7	2,360.5	2,362.9	2,378.1	2,370.9	2,322.7
38 Large time	359.5	415.9	425.7	440.4	455.1	463.3	469.6	465.5	465.4	468.1	460.8	467.3
39 Other	1,881.7	1,905.0	1,911.8	1,933.6	1,918.7	1,907.9	1,922.1	1,895.0	1,897.5	1,910.0	1,910.0	1,855.5
40 Borrowings	775.9	812.5	825.7	836.0	844.7	837.7	831.4	838.9	834.3	831.8	845.4	838.1
41 From banks in the U.S.	135.7	145.1	149.4	151.1	147.2	149.0	136.5	135.0	138.6	132.3	142.7	125.9
42 From others	640.2	667.4	676.3	684.9	697.5	688.8	694.9	703.9	695.7	699.5	702.7	712.3
43 Net due to related foreign offices	242.2	249.9	257.1	264.7	279.1	280.2	313.4	305.8	314.5	288.8	304.6	320.1
44 Other liabilities	315.5	318.7	327.7	357.5	361.9	357.4	363.4	362.5	355.0	362.6	369.7	367.9
<b>45 Total liabilities</b>	<b>3,890.7</b>	<b>4,004.1</b>	<b>4,060.9</b>	<b>4,137.8</b>	<b>4,174.5</b>	<b>4,157.9</b>	<b>4,191.4</b>	<b>4,178.6</b>	<b>4,158.5</b>	<b>4,158.6</b>	<b>4,212.8</b>	<b>4,189.7</b>
46 Residual (assets less liabilities) <sup>8</sup>	512.9	552.6	528.4	502.8	505.6	520.0	518.2	521.4	525.1	526.4	507.3	523.2

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Aug. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Aug. 9	Aug. 16	Aug. 23	Aug. 30
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,667.8	3,800.8	3,815.2	3,884.8	3,946.5	3,937.2	3,938.5	3,959.7	3,955.4	3,955.2	3,960.4	3,965.5
48 Securities in bank credit	1,019.7	1,053.5	1,057.3	1,110.1	1,135.4	1,124.4	1,126.7	1,131.5	1,125.6	1,121.2	1,137.0	1,140.4
49 Treasury and Agency securities <sup>2</sup>	594.8	611.9	615.9	641.4	646.5	648.6	650.4	655.9	647.8	649.1	658.7	665.1
50 Trading account	46.3	42.5	39.0	43.4	40.9	48.0	49.0	46.5	41.7	46.3	46.5	50.1
51 Investment account	548.6	569.4	576.9	598.0	605.5	600.5	601.4	609.4	606.1	602.9	612.3	615.0
52 Mortgage-backed	449.1	488.8	497.3	512.2	521.6	524.7	531.6	539.1	537.8	535.8	541.3	540.5
53 Other	99.5	80.6	79.6	85.8	84.0	75.9	69.8	70.4	68.3	67.1	70.9	74.5
54 Other securities	424.9	441.6	441.5	468.7	489.0	475.8	476.3	475.6	477.8	472.0	478.3	475.3
55 Trading account	213.6	208.1	203.8	224.7	240.6	228.5	226.4	223.3	225.3	220.4	225.2	223.5
56 Investment account	211.3	233.6	237.7	244.0	248.4	247.3	249.9	252.3	252.5	251.6	253.2	251.8
57 State and local government	38.0	41.2	41.9	42.8	44.8	43.9	42.5	42.6	42.7	42.7	42.5	42.7
58 Other	173.2	192.4	195.8	201.2	203.5	203.4	207.4	209.7	209.8	208.9	210.7	209.1
59 Loans and leases in bank credit <sup>3</sup>	2,648.2	2,747.3	2,757.9	2,774.7	2,811.0	2,812.8	2,811.8	2,828.2	2,829.8	2,834.1	2,823.3	2,825.1
60 Commercial and industrial	496.5	529.7	534.9	545.0	555.3	551.0	549.2	554.5	553.5	559.4	553.5	552.4
61 Real estate	1,394.8	1,443.7	1,439.8	1,451.3	1,466.7	1,483.9	1,499.0	1,501.1	1,511.7	1,503.5	1,495.6	1,494.5
62 Revolving home equity	308.5	318.8	318.8	319.5	321.3	322.7	323.6	324.6	324.3	324.3	324.6	325.1
63 Other	1,086.3	1,124.9	1,121.0	1,131.8	1,145.4	1,161.2	1,175.4	1,176.6	1,187.4	1,179.3	1,171.0	1,169.4
64 Other residential	684.0	695.0	692.8	702.1	708.9	721.4	733.1	728.8	740.3	729.5	723.4	722.1
65 Commercial	402.3	429.9	428.3	429.7	436.5	439.7	442.4	447.8	447.0	449.8	447.6	447.3
66 Consumer	385.2	387.4	393.9	395.8	401.0	395.6	386.1	394.4	390.3	393.1	396.8	398.2
67 Credit cards and related plans	143.0	143.9	138.8	138.6	142.3	141.5	141.4	145.4	143.5	145.2	146.9	146.7
68 Other	242.1	243.5	255.2	257.3	258.8	254.2	244.7	248.9	246.8	247.9	249.9	251.5
69 Security <sup>4</sup>	95.4	99.2	99.2	92.2	95.4	84.5	81.2	84.5	83.3	83.3	85.1	85.6
70 Federal funds sold to and repurchase agreements with broker-dealers	79.5	81.6	82.0	74.3	76.6	66.0	64.1	67.5	67.4	67.8	67.0	67.4
71 Other	15.9	17.7	17.2	17.9	18.9	18.5	17.0	17.0	16.0	15.6	18.0	18.2
72 State and local government	17.7	19.2	19.0	19.0	19.3	19.5	19.6	20.4	19.6	20.7	20.9	20.5
73 Agricultural	9.5	10.0	9.9	9.8	10.1	10.1	10.1	10.2	10.2	10.2	10.2	10.1
74 Federal funds sold to and repurchase agreements with others	25.0	18.4	20.2	19.1	18.3	23.7	23.7	23.1	23.0	24.2	22.0	23.0
75 All other loans	131.0	147.1	148.2	149.9	152.2	151.6	150.2	148.0	146.1	147.7	147.4	148.7
76 Lease-financing receivables	93.1	92.7	92.7	92.5	92.6	93.0	92.6	92.0	92.0	91.9	91.9	92.1
77 Interbank loans	153.6	142.8	145.0	149.4	142.4	141.7	139.8	131.3	129.3	123.1	135.7	135.7
78 Federal funds sold to and repurchase agreements with commercial banks	87.3	73.5	73.9	84.7	81.4	81.3	80.3	72.4	71.2	64.4	76.8	77.0
79 Other	66.3	69.3	71.1	64.7	61.0	60.4	59.5	58.8	58.1	58.6	58.9	58.7
80 Cash assets <sup>5</sup>	143.9	150.2	149.0	153.3	144.4	143.7	141.0	125.6	120.4	122.6	115.9	138.1
81 Other assets <sup>6</sup>	458.6	474.6	472.3	482.3	492.4	490.8	501.4	499.0	493.8	499.1	506.1	499.0
<b>82 Total assets<sup>7</sup></b>	<b>4,389.8</b>	<b>4,535.6</b>	<b>4,548.2</b>	<b>4,636.9</b>	<b>4,692.5</b>	<b>4,680.2</b>	<b>4,687.9</b>	<b>4,682.6</b>	<b>4,665.9</b>	<b>4,667.0</b>	<b>4,685.2</b>	<b>4,705.5</b>
<i>Liabilities</i>												
83 Deposits	2,548.0	2,631.0	2,643.4	2,685.4	2,677.6	2,683.7	2,676.2	2,662.8	2,661.3	2,678.6	2,646.9	2,654.6
84 Transaction	305.5	297.3	311.3	311.7	310.3	310.7	287.3	300.9	258.1	290.9	322.7	342.9
85 Nontransaction	2,242.5	2,333.7	2,332.2	2,373.7	2,367.3	2,373.0	2,388.9	2,361.9	2,403.1	2,387.6	2,324.2	2,311.7
86 Large time	359.5	418.5	421.9	435.6	454.6	465.9	471.1	465.5	470.2	467.2	459.0	464.1
87 Other	1,883.0	1,915.2	1,910.2	1,938.1	1,912.7	1,907.1	1,917.8	1,896.4	1,933.0	1,920.5	1,865.3	1,847.6
88 Borrowings	770.0	810.4	818.3	840.2	857.7	848.2	826.8	832.2	826.3	820.6	841.0	835.2
89 From banks in the U.S.	136.7	143.7	148.4	154.0	147.1	148.3	135.8	135.9	140.1	131.5	141.8	128.6
90 From others	633.3	666.7	669.9	686.3	710.6	699.8	691.1	696.2	686.3	689.1	699.3	706.6
91 Net due to related foreign offices	243.6	257.0	250.5	252.5	277.7	276.1	307.5	307.6	311.9	288.1	308.6	326.3
92 Other liabilities	317.4	325.5	319.9	343.5	360.8	353.0	357.2	364.7	352.7	362.6	373.9	374.1
<b>93 Total liabilities</b>	<b>3,879.1</b>	<b>4,023.8</b>	<b>4,032.1</b>	<b>4,121.7</b>	<b>4,173.8</b>	<b>4,160.9</b>	<b>4,167.7</b>	<b>4,167.3</b>	<b>4,152.2</b>	<b>4,149.9</b>	<b>4,170.4</b>	<b>4,190.1</b>
94 Residual (assets less liabilities) <sup>8</sup>	510.7	511.7	516.1	515.3	518.6	519.3	520.2	515.3	513.6	517.1	514.7	515.4

Footnotes appear on p. 21.

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

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Aug. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Aug. 9	Aug. 16	Aug. 23	Aug. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,918.1	3,017.1	3,044.0	3,061.0	3,082.4	3,110.4	3,134.9	3,141.0	3,132.1	3,138.1	3,147.2	3,145.5
2 Securities in bank credit	714.4	706.0	700.5	694.5	692.7	690.9	689.5	688.7	688.6	687.9	689.5	689.6
3 Treasury and Agency securities <sup>2</sup>	491.6	489.9	484.4	479.2	477.4	474.3	473.7	472.7	472.6	472.0	473.1	473.0
4 Other securities	222.8	216.1	216.1	215.3	215.4	216.6	215.7	216.1	216.0	215.9	216.3	216.7
5 Loans and leases in bank credit <sup>3</sup>	2,203.7	2,311.1	2,343.5	2,366.4	2,389.7	2,419.5	2,445.4	2,452.3	2,443.5	2,450.1	2,457.7	2,455.9
6 Commercial and industrial	349.5	367.4	371.3	375.4	380.2	386.5	393.2	400.3	398.2	400.5	401.2	401.7
7 Real estate	1,413.4	1,492.4	1,520.9	1,537.2	1,554.4	1,575.4	1,593.7	1,594.3	1,589.1	1,591.5	1,597.9	1,596.5
8 Revolving home equity	134.7	128.5	128.5	125.8	123.4	123.2	128.3	124.0	123.7	123.7	123.8	123.7
9 Other	1,278.7	1,363.9	1,392.5	1,411.5	1,430.9	1,452.2	1,465.4	1,470.3	1,465.5	1,467.8	1,474.1	1,472.8
10 Consumer	329.6	328.1	326.7	328.6	330.2	330.3	332.0	330.6	329.8	331.0	330.9	330.6
11 Security <sup>4</sup>	9.1	11.1	11.4	11.6	11.3	11.7	11.5	11.2	11.1	11.4	11.5	11.0
12 Other loans and leases	102.1	112.0	113.1	113.6	113.6	115.7	115.0	115.9	115.3	115.8	116.2	116.2
13 Interbank loans	80.2	99.1	104.8	106.5	102.3	106.7	102.9	99.1	101.1	101.1	98.0	95.1
14 Cash assets <sup>5</sup>	111.1	114.6	112.2	110.0	111.8	108.8	112.6	112.8	113.5	113.7	113.7	110.7
15 Other assets <sup>6</sup>	196.2	234.4	239.0	242.4	242.3	249.2	252.8	252.3	251.2	247.1	255.5	254.2
<b>16 Total assets<sup>7</sup></b>	<b>3,272.0</b>	<b>3,431.9</b>	<b>3,466.6</b>	<b>3,486.3</b>	<b>3,504.8</b>	<b>3,541.0</b>	<b>3,568.8</b>	<b>3,570.7</b>	<b>3,563.7</b>	<b>3,565.5</b>	<b>3,579.7</b>	<b>3,570.9</b>
<i>Liabilities</i>												
17 Deposits	2,475.9	2,584.7	2,597.5	2,608.6	2,618.0	2,641.3	2,664.9	2,664.2	2,654.5	2,661.0	2,680.0	2,662.7
18 Transaction	352.8	347.2	351.4	343.0	350.5	340.5	333.7	338.9	330.8	333.4	341.7	349.4
19 Nontransaction	2,123.1	2,237.5	2,246.1	2,265.6	2,267.5	2,300.8	2,331.1	2,325.3	2,323.6	2,327.6	2,338.3	2,313.3
20 Large time	415.0	453.6	460.4	462.0	471.9	483.0	488.9	496.6	493.1	492.2	499.6	502.4
21 Other	1,708.0	1,784.0	1,785.7	1,803.6	1,795.6	1,817.8	1,842.2	1,828.7	1,830.6	1,835.4	1,838.6	1,810.9
22 Borrowings	514.7	531.7	530.7	525.7	540.6	549.4	545.5	533.3	528.1	530.6	536.7	537.7
23 From banks in the U.S.	164.2	165.8	166.8	163.7	167.9	167.1	163.4	150.8	148.0	149.4	153.0	151.4
24 From others	350.6	366.0	363.9	362.0	372.7	382.3	382.1	382.5	380.2	381.2	383.7	386.2
25 Net due to related foreign offices	14.1	19.6	18.5	18.9	19.2	18.4	20.4	19.0	19.5	18.1	19.4	19.0
26 Other liabilities	71.6	74.4	75.4	75.0	74.2	73.2	73.5	76.0	74.8	76.0	77.1	76.1
<b>27 Total liabilities</b>	<b>3,076.3</b>	<b>3,210.4</b>	<b>3,222.1</b>	<b>3,228.2</b>	<b>3,252.0</b>	<b>3,282.3</b>	<b>3,304.2</b>	<b>3,292.6</b>	<b>3,276.9</b>	<b>3,285.6</b>	<b>3,313.3</b>	<b>3,295.4</b>
28 Residual (assets less liabilities) <sup>8</sup>	195.7	221.5	244.5	258.1	252.7	258.7	264.6	278.2	286.8	279.9	266.4	275.5
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,916.7	3,013.4	3,031.7	3,048.8	3,075.0	3,099.2	3,124.4	3,139.2	3,126.0	3,135.5	3,147.3	3,148.0
30 Securities in bank credit	712.8	703.9	701.9	696.7	692.3	691.0	687.8	687.2	687.1	685.8	687.7	688.7
31 Treasury and Agency securities <sup>2</sup>	490.0	487.8	485.8	481.3	477.0	474.4	472.1	471.1	471.1	469.9	471.4	472.0
32 Other securities	222.8	216.1	216.1	215.3	215.4	216.6	215.7	216.1	216.0	215.9	216.3	216.7
33 Loans and leases in bank credit <sup>3</sup>	2,203.9	2,309.5	2,329.9	2,352.1	2,382.7	2,408.3	2,436.6	2,452.0	2,438.9	2,449.7	2,459.6	2,459.3
34 Commercial and industrial	347.6	367.6	372.1	377.4	382.8	388.3	393.1	398.0	396.2	398.3	399.0	399.1
35 Real estate	1,414.1	1,492.1	1,511.7	1,526.5	1,549.1	1,566.0	1,587.3	1,594.8	1,587.6	1,591.7	1,598.9	1,599.7
36 Revolving home equity	134.9	128.2	127.8	125.4	123.5	123.5	128.4	124.2	123.8	124.1	124.1	123.9
37 Other	1,279.1	1,363.9	1,383.9	1,401.0	1,425.7	1,442.5	1,458.9	1,470.6	1,463.8	1,467.7	1,474.8	1,475.8
38 Other residential	497.7	511.4	520.2	524.9	537.6	544.6	550.0	553.8	550.0	551.5	556.2	556.5
39 Commercial	781.4	852.5	863.8	876.1	888.1	897.9	908.9	916.8	913.8	916.2	918.5	919.2
40 Consumer	328.9	329.4	322.8	324.2	327.0	326.3	328.4	329.9	326.3	330.1	332.4	331.4
41 Credit cards and related plans	165.9	162.3	158.2	161.0	164.3	163.4	165.4	166.3	163.5	166.6	168.5	167.3
42 Other	163.0	167.0	164.6	163.2	162.7	162.9	163.0	163.6	162.8	163.5	163.9	164.1
43 Security <sup>4</sup>	9.2	11.1	11.7	11.6	11.1	11.6	11.3	11.2	11.3	11.5	11.3	10.9
44 Other loans and leases	104.2	109.3	111.6	112.4	112.7	116.2	116.4	118.0	117.5	118.1	118.1	118.2
45 Interbank loans	78.2	101.8	110.6	108.8	96.6	100.9	97.0	96.8	98.1	100.0	94.4	92.7
46 Cash assets <sup>5</sup>	109.4	114.1	107.6	106.5	110.4	107.9	112.2	111.1	110.0	111.0	108.8	113.1
47 Other assets <sup>6</sup>	196.2	234.4	239.0	242.4	242.3	249.2	252.8	252.3	251.2	247.1	255.5	254.2
<b>48 Total assets<sup>7</sup></b>	<b>3,266.9</b>	<b>3,430.5</b>	<b>3,455.5</b>	<b>3,472.7</b>	<b>3,490.4</b>	<b>3,523.2</b>	<b>3,552.1</b>	<b>3,564.9</b>	<b>3,551.0</b>	<b>3,559.1</b>	<b>3,571.4</b>	<b>3,573.3</b>
<i>Liabilities</i>												
49 Deposits	2,472.6	2,578.5	2,596.4	2,615.6	2,614.9	2,639.7	2,656.2	2,661.0	2,657.8	2,660.7	2,658.5	2,663.1
50 Transaction	350.0	342.9	349.1	344.8	346.8	339.0	331.5	336.2	313.0	326.2	342.4	363.7
51 Nontransaction	2,122.6	2,235.6	2,247.3	2,270.8	2,268.1	2,300.7	2,324.7	2,324.8	2,344.8	2,334.5	2,316.1	2,299.4
52 Large time	415.0	453.6	460.4	462.0	471.9	483.0	488.9	496.6	493.1	492.2	499.6	502.4
53 Other	1,707.6	1,782.0	1,786.9	1,808.8	1,796.2	1,817.7	1,835.7	1,828.2	1,851.7	1,842.3	1,816.4	1,797.0
54 Borrowings	514.7	531.7	530.7	525.7	540.6	549.4	545.5	533.3	528.1	530.6	536.7	537.7
55 From banks in the U.S.	164.2	165.8	166.8	163.7	167.9	167.1	163.4	150.8	148.0	149.4	153.0	151.4
56 From others	350.6	366.0	363.9	362.0	372.7	382.3	382.1	382.5	380.2	381.2	383.7	386.2
57 Net due to related foreign offices	14.1	19.6	18.5	18.9	19.2	18.4	20.4	19.0	19.5	18.1	19.4	19.0
58 Other liabilities	71.6	74.4	75.4	75.0	74.2	73.2	73.5	76.0	74.8	76.0	77.1	76.1
<b>59 Total liabilities</b>	<b>3,073.1</b>	<b>3,204.2</b>	<b>3,221.0</b>	<b>3,235.2</b>	<b>3,248.9</b>	<b>3,280.7</b>	<b>3,295.5</b>	<b>3,289.4</b>	<b>3,280.3</b>	<b>3,285.4</b>	<b>3,291.8</b>	<b>3,295.8</b>
60 Residual (assets less liabilities) <sup>8</sup>	193.9	226.3	234.5	237.5	241.5	242.5	256.5	275.5	270.7	273.7	279.6	277.5

Footnotes appear on p. 21.

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

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Aug.	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug.	Aug. 9	Aug. 16	Aug. 23	Aug. 30
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	766.3	819.0	829.6	848.5	898.7	889.1	892.5	919.9	909.3	921.3	919.3	931.3
2 Securities in bank credit	331.8 <sup>r</sup>	343.0	344.4	356.9	383.2	376.1	374.1	384.4	383.9	383.3	384.5	386.5
3 Treasury and Agency securities <sup>2</sup>	86.0	77.9	78.3	77.2	80.1	79.5	80.5	84.4	83.1	85.3	82.9	86.6
4 Other securities	245.7	265.0	266.1	279.7	303.0	296.6	293.6	300.0	300.7	298.0	301.6	299.8
5 Loans and leases in bank credit <sup>3</sup>	434.5 <sup>r</sup>	476.1	485.2	491.6	515.5	513.0	518.4	535.5	525.4	538.0	534.8	544.8
6 Commercial and industrial	162.4 <sup>r</sup>	174.2	176.3	181.8	186.6	192.0	194.5	207.5	203.7	208.2	209.4	209.8
7 Real estate	17.0	20.8	21.3	22.1	22.7	22.2	22.7	22.4	22.6	22.5	22.2	22.2
8 Security <sup>4</sup>	141.7	148.9	155.9	155.5	169.5	164.1	163.7	167.1	162.4	168.5	164.7	173.6
9 Other loans and leases	113.4	132.2	131.7	132.3	136.8	134.7	137.5	138.4	136.7	138.8	138.6	139.1
10 Interbank loans	48.5	43.6	47.6	47.9	45.1	48.5	46.5	51.3	47.7	53.0	56.1	49.9
11 Cash assets <sup>5</sup>	61.2	51.2	52.0	49.2	49.3	51.7	53.1	52.2	51.9	53.7	50.9	51.8
12 Other assets <sup>6</sup>	37.5	38.8	37.0	40.1	49.2	46.2	45.9	49.3	48.8	47.8	47.4	53.9
<b>13 Total assets<sup>7</sup></b>	<b>913.1</b>	<b>952.0</b>	<b>965.7</b>	<b>985.2</b>	<b>1,041.7</b>	<b>1,035.0</b>	<b>1,037.5</b>	<b>1,072.0</b>	<b>1,057.1</b>	<b>1,075.3</b>	<b>1,073.2</b>	<b>1,086.4</b>
<i>Liabilities</i>												
14 Deposits	614.9 <sup>r</sup>	619.5	650.3	673.3	673.1	678.0	680.0	702.4	670.7	710.5	716.7	714.5
15 Transaction	12.4	13.3	13.5	12.7	11.8	11.8	11.9	11.4	12.0	12.5	11.0	10.0
16 Nontransaction	602.5 <sup>r</sup>	606.2	636.9	660.6	661.3	666.1	668.1	691.1	658.6	697.9	705.7	704.5
17 Borrowings	387.9 <sup>r</sup>	439.3	436.1	420.2	437.2	444.6	434.0	436.0	434.7	438.6	429.6	441.3
18 From banks in the U.S.	53.2	60.2	61.9	55.3	51.0	50.7	49.1	47.4	51.1	48.4	42.3	46.7
19 From others	334.7 <sup>r</sup>	379.0	374.2	364.8	386.2	393.9	384.9	388.6	383.6	390.2	387.4	394.6
20 Net due to related foreign offices	-193.4 <sup>r</sup>	-209.4	-219.3	-217.4	-210.5	-216.1	-197.2	-196.1	-170.0	-196.6	-206.6	-213.4
21 Other liabilities	97.2	101.4	96.6	106.6	130.4	119.0	115.8	123.6	122.2	118.9	117.3	135.2
<b>22 Total liabilities</b>	<b>906.7</b>	<b>950.8</b>	<b>963.8</b>	<b>982.7</b>	<b>1,030.3</b>	<b>1,025.4</b>	<b>1,032.6</b>	<b>1,065.8</b>	<b>1,057.6</b>	<b>1,071.4</b>	<b>1,057.0</b>	<b>1,077.7</b>
23 Residual (assets less liabilities) <sup>8</sup>	6.4	1.3	1.9	2.5	11.5	9.6	4.9	6.3	-5	3.9	16.2	8.7
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	758.6 <sup>r</sup>	821.3	832.5	855.2	895.2	888.9	888.8	912.0	903.4	911.0	909.7	923.8
25 Securities in bank credit	331.8 <sup>r</sup>	343.0	344.4	356.9	383.2	376.1	374.1	384.4	383.9	383.3	384.5	386.5
26 Treasury and Agency securities <sup>2</sup>	86.0	77.9	78.3	77.2	80.1	79.5	80.5	84.4	83.1	85.3	82.9	86.6
27 Trading account	26.7	26.6	28.1	24.9	26.9	25.7	26.2	27.6	27.8	28.1	25.7	28.8
28 Investment account	59.4	51.3	50.2	52.3	53.3	53.8	54.4	56.8	55.3	57.2	57.2	57.9
29 Other securities	245.7	265.0	266.1	279.7	303.0	296.6	293.6	300.0	300.7	298.0	301.6	299.8
30 Trading account	137.1 <sup>r</sup>	157.1	157.1	170.4	192.1	183.1	180.6	183.6	183.5	182.6	184.5	184.1
31 Investment account	108.7	107.9	109.0	109.3	111.0	113.6	113.0	116.4	117.2	115.4	117.0	115.7
32 Loans and leases in bank credit <sup>3</sup>	426.9 <sup>r</sup>	478.3	488.1	498.3	512.1	512.8	514.6	527.5	519.5	527.7	525.2	537.4
33 Commercial and industrial	161.9 <sup>r</sup>	176.5	177.8	182.9	186.6	191.6	193.9	206.9	203.1	207.8	209.1	208.9
34 Real estate	17.0	20.8	21.3	22.1	22.7	22.2	22.7	22.4	22.6	22.5	22.2	22.2
35 Security <sup>4</sup>	133.2	151.6	157.8	159.6	165.3	162.7	160.5	160.9	158.1	160.3	156.8	167.8
36 Other loans and leases	114.7	129.5	131.3	133.7	137.6	136.3	137.5	137.3	135.7	137.1	137.2	138.5
37 Interbank loans	48.5	43.6	47.6	47.9	45.1	48.5	46.5	51.3	47.7	53.0	56.1	49.9
38 Cash assets <sup>5</sup>	61.6	50.4	50.4	48.4	48.6	51.0	52.6	52.5	51.8	54.2	51.2	52.5
39 Other assets <sup>6</sup>	37.2	39.7	36.9	39.2	49.7	46.2	45.1	48.8	51.1	48.3	44.9	51.5
<b>40 Total assets<sup>7</sup></b>	<b>905.5<sup>r</sup></b>	<b>954.6</b>	<b>966.9</b>	<b>990.2</b>	<b>1,038.2</b>	<b>1,034.2</b>	<b>1,032.4</b>	<b>1,064.0</b>	<b>1,053.5</b>	<b>1,066.0</b>	<b>1,061.4</b>	<b>1,077.2</b>
<i>Liabilities</i>												
41 Deposits	612.2 <sup>r</sup>	620.7	653.4	682.4	685.1	688.7	681.4	699.3	665.5	703.2	716.9	713.9
42 Transaction	12.2	13.7	13.8	12.6	11.5	11.6	11.6	11.2	11.7	12.4	10.7	10.0
43 Nontransaction	599.9 <sup>r</sup>	607.0	639.6	669.7	673.5	677.0	669.8	688.1	653.8	690.9	706.1	703.8
44 Borrowings	387.9 <sup>r</sup>	439.3	436.1	420.2	437.2	444.6	434.0	436.0	434.7	438.6	429.6	441.3
45 From banks in the U.S.	53.2	60.2	61.9	55.3	51.0	50.7	49.1	47.4	51.1	48.4	42.3	46.7
46 From others	334.7 <sup>r</sup>	379.0	374.2	364.8	386.2	393.9	384.9	388.6	383.6	390.2	387.4	394.6
47 Net due to related foreign offices	-194.1 <sup>r</sup>	-209.5	-221.1	-220.1	-214.4	-218.9	-199.9	-197.1	-171.1	-197.3	-205.8	-215.0
48 Other liabilities	96.7	101.3	95.5	104.9	127.5	117.0	114.0	122.9	121.5	118.5	117.8	134.1
<b>49 Total liabilities</b>	<b>902.7<sup>r</sup></b>	<b>951.7</b>	<b>964.0</b>	<b>987.3</b>	<b>1,035.3</b>	<b>1,031.3</b>	<b>1,029.5</b>	<b>1,061.1</b>	<b>1,050.6</b>	<b>1,063.1</b>	<b>1,058.5</b>	<b>1,074.3</b>
50 Residual (assets less liabilities) <sup>8</sup>	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9

Footnotes appear on p. 21.

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

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Aug.	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr.	May <sup>f</sup>	June	July <sup>f</sup>	Aug.	Aug. 9	Aug. 16	Aug. 23	Aug. 30
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	90.0	93.7	89.7	108.5	123.4	111.7	107.3	105.1	105.4	102.8	105.8	107.6
2 Revaluation losses on off-balance-sheet items <sup>9</sup>	79.7	82.5	79.4	96.6	110.6	99.6	96.1	92.3	94.6	90.9	92.5	92.3
3 Mortgage-backed securities <sup>10</sup>	544.3	578.5	588.1	603.6	615.0	618.9	625.4	634.1	634.0	630.4	636.4	634.2
4 Pass-through	416.9	447.3	457.3	473.8	482.9	484.6	491.1	500.7	499.0	497.7	503.2	502.2
5 CMO, REMIC, and other	127.4	131.1	130.8	129.8	132.0	134.3	134.3	133.3	135.0	132.8	133.2	132.0
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	-1.6	-11.1	-14.1	-19.6 <sup>f</sup>	-21.1	-22.1 <sup>f</sup>	-20.8	-14.3	-15.4	-14.4	-14.0	-13.1
7 Securitized consumer loans <sup>12</sup>	151.3 <sup>f</sup>	164.8	166.5	166.8	165.8	165.8	166.6	164.7	164.7	164.3	164.2	165.2
8 Credit cards and related plans	130.7	135.4	136.8	137.9	137.5	136.2	134.6	133.1	133.0	132.7	132.7	133.9
9 Other	20.6 <sup>f</sup>	29.4	29.7	28.9	28.4	29.6	32.0	31.5	31.7	31.6	31.5	31.3
10 Securitized business loans <sup>12</sup>	4.0	3.0	3.0	3.0	3.0	2.9	2.7	2.5	2.5	2.5	2.5	2.5
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup>	337.4	335.2	331.5	326.9 <sup>f</sup>	326.4	326.4 <sup>f</sup>	324.8	326.9	325.9	326.6	327.3	328.3
12 Securitized consumer loans <sup>12</sup>	213.9 <sup>f</sup>	206.3	205.9	204.7 <sup>f</sup>	203.2	208.6 <sup>f</sup>	209.0	211.3	212.3	211.9	209.4	211.6
13 Credit cards and related plans	207.6 <sup>f</sup>	200.1	199.7	198.6 <sup>f</sup>	197.2	202.7 <sup>f</sup>	203.3	205.8	206.9	206.5	201.2	208.1
14 Other	6.3 <sup>f</sup>	6.2	6.2	6.2 <sup>f</sup>	6.0	5.9 <sup>f</sup>	5.6	5.5	5.4	5.4	8.1	3.6
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup>	56.8	60.6	58.1	64.4	78.2	70.7 <sup>f</sup>	67.0	69.6	68.0	69.1	68.7	73.1
16 Revaluation losses on off-balance-sheet items <sup>9</sup>	62.2	64.1	62.0	68.2	82.8	75.8 <sup>f</sup>	72.4	75.7	74.6	75.1	74.6	79.1

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](http://www.federalreserve.gov/releases). Table 1.27, "Assets and Liabilities of Large Weekly Reporting Commercial Banks," and table 1.28, "Large Weekly Reporting U.S. Branches and Agencies of Foreign Banks," are no longer being published in the *Statistical Supplement*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break-adjusted.

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

## 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2005	2006				
	2001	2002	2003	2004	2005	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 All issuers .....	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,631,009	1,672,657	1,687,510	1,705,078	1,734,611	1,765,365
2 Financial companies <sup>1</sup> .....	563,428	522,863	519,731	595,249	667,321	667,321	681,727	690,883	692,513	699,320	718,125
3 Nonfinancial companies <sup>2</sup> .....	216,448	147,689	103,982	119,727	132,207	132,207	140,561	134,575	134,245	140,406	137,141

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

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

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

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4 .....	9.00	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			Mar. ....	7.53
Sept. 21 .....	4.75	Dec. ....	4.00			Apr. ....	7.75
Nov. 10 .....	5.00					May ....	7.93
Dec. 14 .....	5.25					June ....	8.02
2005—Feb. 2 .....	5.50					July ....	8.25
Mar. 22 .....	5.75						
May 3 .....	6.00						
June 30 .....	6.25						
Aug. 9 .....	6.50						
Sept. 20 .....	6.75						
Nov. 1 .....	7.00						
Dec. 13 .....	7.25						
2006—Jan. 31 .....	7.50						
Mar. 28 .....	7.75						
May 10 .....	8.00						
June 29 .....	8.25						

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

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

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2003	2004	2005	2006				2006, week ending					
				Mar.	Apr.	May	June	June 2	June 9	June 16	June 23	June 30	
MONEY MARKET INSTRUMENTS													
1 Federal funds <sup>1,2,3</sup>	1.13	1.35	3.22	4.59	4.79	4.94	4.99	5.01	4.99	5.00	4.95	5.00	
2 Discount window primary credit <sup>2,4</sup>	n.a.	2.34	4.19	5.53	5.75	5.93	6.02	6.00	6.00	6.00	6.00	6.00	
Commercial paper <sup>3,5,6</sup>													
Nonfinancial													
3 1-month	1.11	1.38	3.22	4.61	4.80	4.95	5.12	4.99	5.02	5.10	5.19	5.24	
4 2-month	1.11	1.40	3.23	4.65	4.81	4.94	5.13	4.98	5.02	5.10	5.20	5.24	
5 3-month	1.11	1.41	3.42	4.76	4.87	5.01	5.29	n.a.	n.a.	n.a.	n.a.	5.29	
Financial													
6 1-month	1.12	1.41	3.27	4.66	4.81	4.99	5.16	5.01	5.07	5.13	5.23	5.27	
7 2-month	1.13	1.46	3.36	4.73	4.90	5.02	5.21	5.07	5.12	5.20	5.27	5.31	
8 3-month	1.13	1.52	3.44	4.79	4.94	5.05	5.25	5.12	5.15	5.23	5.32	5.36	
Certificates of deposit, secondary market <sup>3,7</sup>													
9 1-month	1.15	1.45	3.34	4.72	4.88	5.04	5.22	5.08	5.12	5.20	5.28	5.31	
10 3-month	1.15	1.57	3.51	4.88	5.03	5.15	5.35	5.22	5.24	5.33	5.41	5.46	
11 6-month	1.17	1.74	3.73	5.01	5.17	5.25	5.46	5.31	5.34	5.43	5.53	5.57	
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.14	1.55	3.51	4.91	5.06	5.18	5.38	5.25	5.27	5.36	5.44	5.48	
U.S. Treasury bills													
Secondary market <sup>3,5</sup>													
13 4-week	1.00	1.24	2.94	4.47	4.52	4.61	4.62	4.67	4.70	4.59	4.55	4.62	
14 3-month	1.01	1.37	3.15	4.51	4.60	4.72	4.79	4.72	4.74	4.76	4.81	4.89	
15 6-month	1.05	1.58	3.39	4.62	4.72	4.82	4.97	4.86	4.87	4.96	5.05	5.08	
U.S. TREASURY NOTES AND BONDS													
Constant maturities <sup>9</sup>													
16 1-year	1.24	1.89	3.62	4.77	4.90	5.00	5.16	5.03	5.04	5.13	5.24	5.27	
17 2-year	1.65	2.38	3.85	4.73	4.89	4.97	5.12	5.00	5.00	5.09	5.22	5.23	
18 3-year	2.10	2.78	3.93	4.74	4.89	4.97	5.09	4.99	4.97	5.04	5.18	5.21	
19 5-year	2.97	3.43	4.05	4.72	4.90	5.00	5.07	4.99	4.95	5.02	5.16	5.18	
20 7-year	3.52	3.87	4.15	4.71	4.94	5.03	5.08	5.01	4.96	5.02	5.16	5.19	
21 10-year	4.01	4.27	4.29	4.72	4.99	5.11	5.11	5.08	5.01	5.05	5.18	5.22	
22 20-year	4.96	5.04	4.64	4.91	5.22	5.35	5.29	5.32	5.21	5.23	5.35	5.38	
STATE AND LOCAL NOTES AND BONDS													
Moody's series <sup>10</sup>													
23 Aaa	4.52	4.50	4.28	4.29	4.36	4.38	4.35	4.32	4.29	4.32	n.a.	4.45	
24 Baa	5.20	5.09	4.86	4.78	4.98	5.02	4.96	4.92	4.91	4.94	n.a.	5.07	
25 Bond Buyer series <sup>11</sup>	4.75	4.68	4.40	4.44	4.58	4.59	4.60	4.57	4.48	4.58	4.68	4.71	
CORPORATE BONDS													
26 Seasoned issues, all industries <sup>12</sup>	6.24	6.00	5.57	5.90	6.20	6.31	6.29	6.29	6.20	6.23	6.36	6.40	
Rating group													
27 Aaa <sup>13</sup>	5.66	5.63	5.23	5.53	5.84	5.95	5.89	5.91	5.81	5.83	5.94	5.98	
28 Aa	6.14	5.91	5.37	5.68	6.00	6.13	6.11	6.12	6.02	6.05	6.17	6.21	
29 A	6.38	6.08	5.59	5.98	6.27	6.40	6.39	6.38	6.29	6.32	6.45	6.49	
30 Baa	6.76	6.39	6.06	6.41	6.68	6.75	6.78	6.75	6.67	6.71	6.86	6.90	
MEMO													
31 Dividend-price ratio <sup>14</sup>													
31 Common stocks	1.72	1.66	1.89	1.79	1.78	1.80	1.88	1.83	1.83	1.88	1.92	1.92	

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

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

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

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

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

5. Quoted on a discount basis.

6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper webpages ([www.federalreserve.gov/releases/cp](http://www.federalreserve.gov/releases/cp)) for more information.

7. An average of dealer offering rates on nationally traded certificates of deposit.

8. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.

9. Yields on actively traded issues adjusted to constant maturities.

10. General obligation bonds based on Thursday figures; Moody's Investors Service.

11. State and local government general obligation bonds maturing in twenty years are used in compiling this index. The twenty-bond index has a rating roughly equivalent to Moody's A1 rating. Based on Thursday figures.

12. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

13. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.

14. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2005		2006						
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> ..... 7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  Volume of trading (thousands of shares) 8 New York Stock Exchange ..... 9 American Stock Exchange .....   10 Margin credit at broker-dealers <sup>3</sup> .....  Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....     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	7,585.75	7,787.22	8,007.35	8,044.86	8,174.34	8,351.28	8,353.45	7,985.59	8,103.97
	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	1,237.37	1,262.07	1,278.72	1,276.65	1,293.74	1,302.18	1,290.00	1,253.12	1,260.24
	943.44	1,260.02	1,567.52	1,694.64	1,752.65	1,815.91	1,828.06	1,902.69	1,976.03	1,968.30	1,881.59	1,924.93
	1,361,043	1,403,376	1,542,724	1,576,379	1,508,647	1,808,726	1,660,932	1,728,333	2,285,601	2,510,157	2,501,759	2,351,792
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	173,220	203,790	221,660	219,020	221,660	232,190	222,780	236,670	241,540	230,540	225,780	231,490
	92,560	117,850	119,710	110,610	119,710	115,220	117,970	119,360	119,020	126,210	137,550	141,000
	84,920	93,580	88,730	78,330	88,730	83,250	81,600	82,750	83,000	81,090	84,400	79,420
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974		
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

1. In July 1976 a financial group 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	2004			2005				2006	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>1 Federal debt outstanding</b>	<b>7,298.6</b>	<b>7,403.2</b>	<b>7,620.4</b>	<b>7,801.0</b>	<b>7,860.2</b>	<b>7,956.3</b>	<b>8,194.3</b>	<b>8,394.7</b>	<b>8,443.7<sup>e</sup></b>
2 Public debt securities	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0 <sup>e</sup>
3 Held by public	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.4 <sup>e</sup>
4 Held by agencies	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6 <sup>e</sup>
5 Agency securities	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6 <sup>e</sup>
6 Held by public	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6 <sup>e</sup>
7 Held by agencies	.0	.4	.4	.0	.0	.0	.0	.0	.0 <sup>e</sup>
<b>8 Debt subject to statutory limit</b>	<b>7,229.3</b>	<b>7,333.4</b>	<b>7,535.6</b>	<b>7,715.5</b>	<b>7,778.1</b>	<b>7,871.0</b>	<b>8,107.0</b>	<b>8,281.5</b>	<b>8,330.6<sup>e</sup></b>
9 Public debt securities	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6 <sup>e</sup>
10 Other debt <sup>1</sup>	.1	.2	.2	.1	.1	.1	.2	.1	.1 <sup>e</sup>
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0 <sup>e</sup>

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

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

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

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005		2006	
					Q3	Q4	Q1	Q2
<b>1 Total gross public debt</b>	<b>6,405.7</b>	<b>6,998.0</b>	<b>7,596.1</b>	<b>8,170.4</b>	<b>7,932.7</b>	<b>8,170.4</b>	<b>8,371.2</b>	<b>8,420.0</b>
<i>By type</i>								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,913.7	8,117.0	8,351.7	8,400.2
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,084.8	4,184.0	4,340.4	4,354.9
4 Bills	888.8	928.8	1,003.2	963.9	914.3	963.9	1,042.1	916.7
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,328.7	2,326.8	2,409.7	2,427.4
6 Bonds	588.7	564.3	539.5	516.6	520.6	516.6	526.7	523.1
7 Inflation-indexed notes and bonds <sup>1</sup>	146.9	176.2	245.9	328.7	307.1	328.7	347.9	372.8
8 Nonmarketable <sup>2</sup>	3,186.3	3,406.9	3,618.8	3,986.5	3,828.9	3,986.5	4,030.8	4,166.0
9 State and local government series	153.4	149.2	160.7	235.6	225.3	235.6	234.8	242.0
10 Foreign issues <sup>3</sup>	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
11 Government	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.0	191.2	192.0	191.0
14 Government account series <sup>4</sup>	2,806.9	3,007.0	3,230.6	3,506.6	3,380.6	3,506.6	3,551.2	3,680.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	19.0	53.4	19.5	120.8
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,334.1	3,466.9	3,502.0	3,626.6
17 Federal Reserve Banks <sup>6</sup>	629.4	666.7	717.8	744.2	736.4	744.2	758.5	766.4
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,864.9	3,970.6	4,114.0	4,030.8
19 Depository institutions	222.8	154.0	128.1	117.2	125.0	117.2	115.0	n.a.
20 Mutual funds	278.8	279.6	253.1	252.2	245.0	252.2	250.8	n.a.
21 Insurance companies	139.7	136.5	149.2	172.2	171.6	172.2	176.8	n.a.
22 State and local treasuries <sup>7</sup>	351.5	358.8	385.8	454.6	446.5	454.6	462.8	n.a.
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	203.6	205.1	205.9	n.a.
24 Pension funds	278.8	288.2	295.7	306.3	302.0	306.3	310.9	n.a.
25 Private	134.7	140.8	151.0	179.9	179.4	179.9	182.2	n.a.
26 State and Local	144.1	147.4	144.7	126.4	122.6	126.4	128.6	n.a.
27 Foreign and international <sup>8</sup>	1,246.8	1,538.1	1,942.0	2,041.1	2,069.0	2,041.1	2,082.3 <sup>e</sup>	2,091.7
28 Other miscellaneous investors <sup>7,9</sup>	323.4	452.6	307.8	455.8	311.5	455.8	509.4	n.a.

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2006			2006, week ending								
	Mar.	Apr.	May	May 3	May 10	May 17	May 24	May 31	June 7	June 14	June 21	June 28
<i>By type of security</i>												
1 U.S. Treasury bills	51,445	46,670	42,416	40,872	39,075	46,214	38,809	47,512	48,005	37,493	43,508	43,369
Treasury coupon securities by maturity												
2 Three years or less	212,149	187,621	245,729	266,897	214,127	247,744	269,239	237,450	239,691	185,715	176,676	228,202
3 More than three but less than or equal to six years	135,674	115,331	126,490	145,789	104,425	106,377	135,903	152,972	146,398	120,499	90,694	113,320
4 More than six but less than or equal to eleven years	119,256	117,385	131,419	122,939	106,252	169,331	144,948	104,936	125,067	131,946	97,442	97,714
5 More than eleven years	30,660	30,049	29,525	29,204	28,158	31,718	33,136	24,220	30,547	28,058	24,503	20,175
6 Inflation-protected <sup>2</sup>	6,119	9,164	7,094	10,595	6,172	7,761	5,913	6,261	6,547	6,609	6,040	4,922
Federal agency and government-sponsored enterprises												
7 Discount notes	55,567	56,669	59,473	62,737	51,251	61,923	53,771	71,370	58,608	55,144	61,551	63,741
Coupon securities by maturity												
8 Three years or less	6,955	8,450	9,503	7,624	7,913	12,249	11,164	7,389	9,632	10,865	5,855	5,923
9 More than three years but less than or equal to six years	5,278	3,925	3,254	3,501	3,342	3,465	2,722	3,362	11,369	3,456	5,643	3,727
10 More than six years but less than or equal to eleven years	1,877	3,628	2,878	4,141	2,736	3,340	2,429	2,090	3,289	5,393	2,938	4,050
11 More than eleven years	331	358	334	364	234	318	267	538	273	137	407	305
12 Mortgage-backed	272,801	245,184	217,762	252,849	322,700	194,689	160,844	160,265	295,028	236,975	161,019	165,097
Corporate securities												
13 One year or less	188,676	198,669	221,935	212,206	242,121	241,596	212,542	191,165	201,551	198,694	222,783	231,969
14 More than one year	24,581	23,493	23,389	21,866	22,388	26,864	24,877	19,578	27,977	20,498	22,939	23,607
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	241,181	225,475	263,421	272,114	230,791	269,909	288,177	258,634	263,947	233,809	193,311	225,395
16 Federal agency and government-sponsored enterprises	5,074	5,666	5,898	5,716	5,946	6,273	6,041	5,325	6,914	5,262	5,163	4,492
17 Mortgage-backed	65,827	60,182	51,989	61,615	80,230	49,265	34,890	34,245	57,936	66,665	39,261	39,920
18 Corporate	514	562	413	412	436	465	386	351	430	425	354	282
With other												
19 U.S. Treasury	314,123	280,745	319,252	344,182	267,418	339,236	339,771	314,718	332,309	276,510	245,551	282,308
20 Federal agency and government-sponsored enterprises	64,933	67,364	69,544	72,652	59,531	75,022	64,311	79,424	76,256	69,733	71,232	73,254
21 Mortgage-backed	206,974	185,002	165,774	191,234	242,470	145,424	125,953	126,020	237,092	170,310	121,757	125,177
22 Corporate	212,743	221,600	244,912	233,660	264,073	267,995	237,033	210,393	229,097	218,766	245,367	255,294

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

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

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

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

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

Millions of dollars

Item, by type of security	2006			2006, week ending							
	Mar.	Apr.	May	May 3	May 10	May 17	May 24	May 31	June 7	June 14	June 21
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	24,677	13,797	-14,690	-8,271	-12,142	-21,576	-17,347	-10,447	-7,704	-18,709	-28,422
Treasury coupon securities by maturity											
2 Three years or less	-44,588	-36,092	-41,969	-42,093	-41,163	-43,461	-38,798	-44,400	-36,458	-32,639	-34,409
3 More than three years but less than or equal to six years	-43,369	-42,231	-42,707	-38,338	-45,152	-44,212	-45,458	-37,880	-35,223	-33,041	-38,976
4 More than six but less than or equal to eleven years	-38,157	-41,367	-37,581	-39,780	-40,448	-38,328	-34,564	-36,042	-40,183	-38,170	-38,111
5 More than eleven	-13,065	-13,029	-16,693	-15,157	-14,795	-17,702	-17,483	-17,450	-14,746	-15,891	-18,020
6 Inflation-protected	714	1,547	1,653	1,939	1,741	1,436	2,070	1,241	1,670	1,226	571
Federal agency and government- sponsored enterprises											
7 Discount notes	45,384	46,694	52,218	46,898	51,063	51,104	56,188	52,795	51,305	61,027	43,619
Coupon securities, by maturity											
8 Three years or less	38,264	38,678	38,257	37,859	37,583	35,663	40,685	39,269	39,584	45,134	42,772
9 More than three years but less than or equal to six years	15,842	14,339	12,673	12,193	12,139	13,172	13,651	11,934	14,480	12,898	13,840
10 More than six but less than or equal to eleven years	-128	1,687	3,723	2,641	3,534	3,533	4,756	3,531	3,747	4,777	4,394
11 More than eleven	5,852	6,596	7,027	6,918	6,913	6,972	7,048	7,220	7,578	7,699	7,228
12 Mortgage-backed	24,950	26,344	37,865	34,762	36,448	40,734	35,605	40,001	32,697	35,970	38,913
Corporate securities											
13 One year or less	38,623	44,474	38,812	43,056	42,956	35,048	37,732	37,693	48,046	41,842	39,478
14 More than one year	140,670	149,732	159,780	150,818	159,658	162,015	159,956	161,334	132,368	130,596	134,802
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,199,134	1,196,001	1,303,786	1,305,788	1,320,716	1,325,796	1,299,445	1,268,330	1,291,107	1,274,764	1,280,638
16 Term	1,285,065	1,085,022	1,132,988	1,114,689	1,154,305	1,084,338	1,161,391	1,139,762	1,149,035	1,193,209	1,191,915
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	161,713	169,260	190,257	175,878	200,691	197,620	185,924	182,955	191,262	193,801	201,662
18 Term	241,161	233,883	224,086	227,529	205,213	220,557	228,974	240,124	242,066	248,634	243,869
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	97,763	101,886	117,786	109,127	134,578	96,168	129,814	114,294	132,117	102,136	141,031
20 Term	394,912	389,694	384,359	365,052	373,927	387,008	393,023	391,754	384,275	404,301	393,224
<i>Corporate securities</i>											
21 Overnight and continuing	112,725	115,649	111,356	112,612	114,299	111,431	111,178	107,977	109,763	112,070	114,293
22 Term	94,016	97,219	95,587	93,929	94,063	95,955	95,347	97,695	91,848	91,497	89,938
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	757,925	720,323	835,023	814,868	831,103	831,268	839,816	846,544	829,992	800,428	845,480
24 Term	1,646,126	1,463,741	1,487,485	1,468,356	1,530,108	1,443,473	1,521,881	1,462,676	1,520,701	1,591,008	1,581,410
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,157,255	1,137,202	1,213,054	1,214,496	1,190,509	1,255,817	1,202,462	1,202,811	1,213,627	1,217,597	1,221,124
26 Term	1,136,819	955,118	999,245	1,003,827	1,067,604	937,384	1,023,149	966,880	1,005,172	1,049,025	1,037,861
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	310,775	320,020	321,146	318,722	323,270	315,281	317,088	329,983	328,730	337,119	336,493
28 Term	171,152	163,654	173,310	167,018	168,608	176,874	176,990	173,465	191,780	192,100	175,672
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	547,043	508,618	517,720	465,670	526,272	502,480	539,863	524,570	530,701	518,174	530,980
30 Term	240,920	259,540	249,114	261,194	238,263	252,471	257,038	243,507	250,225	229,110	237,094
<i>Corporate securities</i>											
31 Overnight and continuing	256,884	269,170	266,573	265,016	273,484	263,813	267,339	262,323	264,208	269,368	269,632
32 Term	56,839	55,502	55,916	53,806	54,236	55,350	56,847	58,134	57,075	54,643	52,665
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,013,599	1,984,952	2,063,970	2,011,906	2,059,557	2,082,366	2,066,425	2,069,844	2,077,821	2,086,195	2,100,463
34 Term	1,519,023	1,352,516	1,391,241	1,403,086	1,443,271	1,335,755	1,426,818	1,354,042	1,421,175	1,442,759	1,422,549

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

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

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

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

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2005	2006			
					Dec.	Jan.	Feb.	Mar.	Apr.
<b>1 Federal and federally sponsored agencies</b>	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	2	25,412	24,267	23,843	23,843	23,680	23,454	23,590	23,371
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	26,828	290	207	161	161	166	85	80	85
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	25,406	24,261	23,837	23,837	23,674	23,448	23,584	23,365
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	674,841	745,226	854,815	921,793	921,793	920,103	918,457	918,162	904,531
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	773,600	773,600	779,300	776,600	797,500	806,000
13 Federal National Mortgage Association	851,000	961,732	949,510	754,535	754,535	755,612	750,240	766,905	780,572
14 Farm Credit Banks <sup>8</sup>	85,088	92,151	97,266	113,021	113,021	114,375	115,147	116,411	117,950
15 Student Loan Marketing Association <sup>9</sup>	47,900	58,500	78,121	91,929	91,929	90,518	90,468	90,446	n.a.
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>37,017</b>	<b>30,811</b>	<b>27,948</b>	<b>28,325</b>	<b>28,325</b>	<b>28,085</b>	<b>28,698</b>	<b>28,421</b>	<b>28,451</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	n.a.	n.a.	16,961	18,515	18,515	18,765	18,684	18,826	18,719
26 Rural Electrification Administration	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	22,528	14,684	10,987	9,810	9,810	9,320	10,014	9,595	9,732

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 <sup>1</sup>	2005		2006					
				Nov.	Dec.	Jan.	Feb.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>384,311</b>	<b>357,875</b>	<b>409,661</b>	<b>39,298</b>	<b>31,867</b>	<b>20,243</b>	<b>23,866<sup>f</sup></b>	<b>28,180</b>	<b>29,779</b>	<b>34,009</b>	<b>44,523</b>
<i>By type of issue</i>											
2 General obligation	144,056	130,471	146,028	10,289	8,564	7,416 <sup>f</sup>	9,160 <sup>f</sup>	9,635	7,120	9,627	12,207
3 Revenue	238,204	227,404	263,632	29,010	23,302	12,827 <sup>f</sup>	14,706	18,544	22,659	24,382	32,316
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	2,925	2,210	1,170	1,684	2,767	1,311	2,150	3,224
5 Special district or statutory authority <sup>2</sup>	253,536	234,237	298,670	30,710	23,033	14,567	18,548 <sup>f</sup>	20,958	22,668	25,671	35,595
6 Municipality, county, or township	78,962	76,273	79,423	5,663	6,624	4,506	3,634	4,455	5,801	6,188	5,704
<b>7 Issues for new capital</b>	<b>264,697</b>	<b>228,357</b>	<b>223,829</b>	<b>24,475</b>	<b>20,669</b>	<b>12,161</b>	<b>15,117</b>	<b>17,806</b>	<b>19,690</b>	<b>23,677</b>	<b>34,102</b>
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,968	7,190	6,538	3,618	3,210	4,928	5,455	7,310	8,240
9 Transportation	23,809	20,546	25,268	2,202	1,384	1,890	1,803	477	2,306	1,760	3,492
10 Utilities and conservation	10,251	9,242	10,008	617	1,152	250	411	908	788	306	843
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	18,681	1,845	1,708	1,470	2,051	2,454	1,959	2,159	4,144
13 Other purposes	97,736	80,438	60,680	9,482	5,392	3,132	6,166	5,563	4,481	6,548	11,609

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			2006				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>1 All issues<sup>1</sup></b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>184,688</b>	<b>217,135</b>	<b>242,978</b>	<b>188,865<sup>f</sup></b>	<b>211,135<sup>f</sup></b>	<b>260,482<sup>f</sup></b>	<b>180,232<sup>f</sup></b>	<b>251,880</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>176,725</b>	<b>209,117</b>	<b>232,645</b>	<b>180,827<sup>f</sup></b>	<b>204,973<sup>f</sup></b>	<b>247,142<sup>f</sup></b>	<b>172,401<sup>f</sup></b>	<b>239,524</b>
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	163,616	185,344	209,801	163,400 <sup>f</sup>	189,807 <sup>f</sup>	221,356 <sup>f</sup>	155,724 <sup>f</sup>	213,104
4 Sold abroad	112,949	185,752	182,238	13,109	23,772	22,844	17,428	15,166	25,787	16,676	26,420
MEMO											
5 Private placements, domestic	20,701	21,942	22,221	832	2,713	2,816	1,184	985	1,959	1,763	2,603
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	8,529	24,247	20,936	32,935	25,099	29,320	27,064	33,141
7 Financial	1,329,920	1,663,127	2,107,662	168,196	184,869	211,709	147,893 <sup>f</sup>	179,874 <sup>f</sup>	217,822 <sup>f</sup>	145,336 <sup>f</sup>	206,383
<b>8 Stocks<sup>3</sup></b>	<b>182,132</b>	<b>147,585</b>	<b>115,255</b>	<b>7,963</b>	<b>8,018</b>	<b>10,333</b>	<b>8,037</b>	<b>6,162</b>	<b>13,339</b>	<b>7,831</b>	<b>12,356</b>
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	7,963	8,018	10,333	8,037	6,162	13,339	7,831	12,356
10 Private placement <sup>4</sup>	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	44,416	64,345	54,713	2,445	4,324	7,375	5,713	4,238	6,839	3,301	6,008
12 Financial	78,893	83,240	60,541	5,517	3,694	2,958	2,324	1,924	6,500	4,530	6,348

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

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

Millions of dollars

Item	2004	2005 <sup>c</sup>	2005	2006						
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>e</sup>	July
1 Sales of own shares <sup>2</sup> .....	1,660,423	1,765,610	160,537	201,428	165,338	194,323	171,541	189,316	152,341	134,816
2 Redemptions of own shares .....	1,450,319	1,573,821	154,317	161,688	128,504	154,083	143,954	188,859	161,790	131,112
3 Net sales <sup>3</sup> .....	210,104	191,789	6,220	39,740	36,834	40,240	27,587	457	-9,449	3,704
4 Assets <sup>4</sup> .....	6,193,664	6,864,636	6,864,636	7,152,932	7,169,845	7,313,245	7,460,010	7,236,296	7,228,283	7,235,065
5 Cash <sup>5</sup> .....	304,816	303,068	303,068	314,604	333,544	330,511	353,879	354,156	348,534	340,329
6 Other .....	5,888,848	6,561,568	6,561,568	6,838,328	6,836,301	6,982,734	7,106,131	6,882,140	6,879,749	6,894,736

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>r</sup>	2004	2005				2006	
				Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	1,284.0	1,494.0	1,622.4	1,494.0	1,499.0	1,521.9	1,547.5	1,622.4	1,634.7	1,673.2
2 Consumer .....	472.1	566.5	601.8	566.5	569.3	575.2	590.7	601.8	591.3	604.5
3 Business .....	441.7	451.5	479.2	451.5	447.9	455.6	451.0	479.2	482.8	496.4
4 Real estate .....	370.2	476.0	541.4	476.0	481.8	491.1	505.8	541.4	560.6	572.3
5 LESS: Reserves for unearned income .....	55.2	53.0	44.7	53.0	52.2	51.6	45.4	44.7	44.3	45.2
6 LESS: Reserves for losses .....	25.0	26.3	24.5	26.3	24.6	24.2	26.6	24.5	23.4	23.5
7 Accounts receivable, net .....	1,203.7	1,414.7	1,553.2	1,414.7	1,422.2	1,446.1	1,475.5	1,553.2	1,566.9	1,604.5
8 All other .....	694.1	673.8	535.7	673.8	653.2	664.6	537.4	535.7	526.9	500.7
9 Total assets .....	1,897.8	2,088.5	2,088.8	2,088.5	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,105.3
LIABILITIES AND CAPITAL										
10 Bank loans .....	106.9	136.9	142.1	136.9	133.3	129.9	138.8	142.1	137.4	137.5
11 Commercial paper .....	145.1	175.3	160.0	175.3	161.2	148.8	146.0	160.0	151.0	152.7
Debt										
12 Owed to parent .....	202.8	257.7	312.2	257.7	254.4	260.0	271.0	312.2	318.1	326.7
13 Not elsewhere classified .....	743.2	817.4	806.5	817.4	849.5	865.1	753.8	806.5	812.6	833.9
14 All other liabilities .....	475.6	471.8	423.6	471.8	443.4	457.2	497.2	423.6	426.6	418.2
15 Capital, surplus, and undivided profits .....	224.1	229.4	244.4	229.4	233.7	249.7	206.2	244.4	248.1	236.4
16 Total liabilities and capital .....	1,897.8	2,088.5	2,088.8	2,088.5	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,105.3

NOTE: Some of the data presented in the table is available in the Board's monthly G.20 (422) statistical release, which is available at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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

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

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

Billions of dollars, amounts outstanding

Type of credit		2003 <sup>f</sup>	2004 <sup>f</sup>	2005 <sup>f</sup>	2005	2006				
					Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May
		Seasonally adjusted								
1 Total .....		1,613.7	1,783.9	1,898.1	1,898.1	1,916.3	1,931.4	1,945.1	1,954.7	1,968.0
2	Consumer .....	679.0	736.4	773.0	773.0	779.9	780.0	784.7	788.8	792.4
3	Real estate .....	400.2	500.5	564.1	564.1	579.5	588.6	597.9	599.2	602.4
4	Business .....	534.5	547.0	561.0	561.0	556.9	562.7	562.5	566.7	573.2
		Not seasonally adjusted								
5 Total .....		1,624.1	1,795.4	1,910.9	1,910.9	1,921.6	1,926.0	1,930.9	1,946.5	1,963.1
6	Consumer .....	686.1	743.9	781.4	781.4	783.8	777.0	778.8	782.6	785.4
7	Motor vehicle loans .....	250.1	298.3	278.0	278.0	277.3	267.7	267.2	267.1	258.5
8	Motor vehicle leases .....	79.0	74.1	85.3	85.3	87.6	89.1	91.7	93.8	95.0
9	Revolving <sup>2</sup> .....	45.3	50.4	66.3	66.3	65.6	64.8	63.7	65.3	67.5
10	Other <sup>3</sup> .....	97.7	143.7	172.3	172.3	174.2	168.9	168.6	170.9	172.7
	Securitized assets <sup>4</sup> .....									
11	Motor vehicle loans .....	123.7	98.2	112.6	112.6	111.0	116.9	115.4	113.6	119.9
12	Motor vehicle leases .....	5.5	4.8	4.2	4.2	4.1	4.1	4.0	4.0	3.9
13	Revolving .....	33.8	23.1	14.9	14.9	14.5	14.4	15.4	15.3	15.3
14	Other .....	51.0	51.3	47.8	47.8	49.5	51.0	52.7	52.6	52.5
15	Real estate .....	400.6	501.3	565.0	565.0	580.1	586.1	583.3	591.2	598.4
16	One- to four-family .....	320.2	422.0	489.8	489.8	504.9	511.0	507.9	515.1	521.7
17	Other .....	50.0	54.0	51.6	51.6	51.8	51.9	52.7	53.6	54.4
	Securitized real estate assets <sup>4</sup> .....									
18	One- to four-family .....	26.7	21.8	18.9	18.9	18.6	18.4	18.2	17.9	17.8
19	Other .....	3.8	3.5	4.8	4.8	4.8	4.8	4.5	4.5	4.5
20	Business .....	537.4	550.2	564.5	564.5	557.7	562.9	568.9	572.7	579.3
21	Motor vehicles .....	69.6	84.8	105.5	105.5	103.3	106.8	110.2	108.9	110.1
22	Retail loans .....	15.7	15.1	15.2	15.2	15.5	15.7	16.0	16.1	16.2
23	Wholesale loans <sup>5</sup> .....	39.3	44.9	61.2	61.2	59.0	62.3	65.0	63.4	64.5
24	Leases .....	14.6	24.8	29.0	29.0	28.9	28.8	29.3	29.3	29.3
25	Equipment .....	284.3	273.4	281.9	281.9	281.0	281.9	284.4	288.7	291.6
26	Loans .....	88.0	87.8	93.6	93.6	93.8	95.2	97.3	100.1	101.5
27	Leases .....	196.3	185.6	188.3	188.3	187.2	186.6	187.1	188.6	190.1
28	Other business receivables <sup>6</sup> .....	87.8	93.3	91.8	91.8	89.1	89.7	88.2	89.3	92.1
	Securitized assets <sup>4</sup> .....									
29	Motor vehicles .....	48.4	44.8	28.8	28.8	29.3	29.8	35.6	35.9	35.7
30	Retail loans .....	2.2	2.2	2.7	2.7	2.7	2.7	2.6	2.6	2.6
31	Wholesale loans .....	44.2	40.6	26.0	26.0	26.5	27.0	32.9	33.1	33.0
32	Leases .....	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33	Equipment .....	22.1	23.6	24.4	24.4	22.9	22.7	15.7	15.4	15.2
34	Loans .....	12.5	11.5	11.6	11.6	10.1	10.0	9.7	9.4	9.2
35	Leases .....	9.6	12.1	12.8	12.8	12.8	12.8	6.0	6.0	6.0
36	Other business receivables <sup>6</sup> .....	25.1	30.2	32.2	32.2	32.0	32.1	34.7	34.6	34.6

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2003	2004	2005	2006							
				Jan.	Feb.	Mar.	Apr.	May	June	July	
	Terms and yields in primary and secondary markets										
PRIMARY MARKETS											
<i>Terms<sup>1</sup></i>											
1 Purchase price (thousands of dollars) . . . . .	272.1	292.0	326.8	337.7	338.1	341.8	335.0	350.0	355.5	346.0	
2 Amount of loan (thousands of dollars) . . . . .	205.3	215.0	238.5	243.4	248.2	254.8	248.2	255.4	258.5	253.2	
3 Loan-to-price ratio (percent) . . . . .	77.9	76.0	75.3	74.4	75.4	76.4	76.5	75.2	75.0	75.5	
4 Maturity (years) . . . . .	28.7	28.8	29.2	28.9	29.3	29.7	29.5	29.5	29.4	29.2	
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.61	.51	.54	.43	.52	.59	.63	.65	.70	.67	
<i>Yield (percent per year)</i>											
6 Contract rate <sup>1</sup> . . . . .	5.71	5.68	5.86	6.06	6.32	6.45	6.55	6.60	6.69	6.71	
7 Effective rate <sup>1,3</sup> . . . . .	5.80	5.75	5.93	6.12	6.40	6.53	6.64	6.69	6.79	6.81	
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
SECONDARY MARKETS											
<i>Yield (percent per year)</i>											
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
10 GNMA securities <sup>6</sup> . . . . .	5.03	5.19	5.13	5.24	5.44	5.59	5.84	5.99	6.08	6.10	
	Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION											
<i>Mortgage holdings (end of period)</i>											
11 Total . . . . .	898,445	904,555	727,545	725,661	721,189	721,544	730,367	733,786	730,906	731,439	
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	12,199	11,417	14,165	23,042	18,704	18,697	15,133	
<i>Mortgage commitments (during period)</i>											
15 Issued <sup>7</sup> . . . . .	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell <sup>8</sup> . . . . .	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											
<i>Mortgage holdings (end of period)<sup>8</sup></i>											
17 Total . . . . .	644,436	652,936	710,017	704,172	705,320	715,407	723,774	723,068	722,209	711,018	
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.	
<i>Mortgage transactions (during period)</i>											
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21 Sales . . . . .	713,260	365,148	397,867	33,669	33,231	26,769	26,620	25,446	28,907	30,857	
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	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 OUTSTANDING<sup>1</sup>

Millions of dollars, end of period

Type of holder and property	2002	2003	2004	2005				2006
				Q1	Q2	Q3	Q4	Q1 <sup>P</sup>
<b>1 All holders</b>	<b>8,245,339</b>	<b>9,238,721</b>	<b>10,488,130</b>	<b>10,746,010</b>	<b>11,129,540</b>	<b>11,560,350</b>	<b>11,970,520</b>	<b>12,329,310</b>
<i>By type of property</i>								
2 One- to four-family residences	6,244,957	7,027,946	8,032,245	8,233,769	8,530,305	8,872,313	9,175,540	9,455,485
3 Multifamily residences	486,680	557,375	612,162	623,132	640,616	655,249	675,191	690,497
4 Nonfarm, nonresidential	1,388,194	1,519,818	1,702,010	1,746,145	1,812,385	1,884,450	1,971,891	2,032,948
5 Farm	125,507	133,583	141,710	142,963	146,234	148,337	147,902	150,381
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	4,032,258	4,181,783	4,317,224	4,394,587	4,504,566
7 Commercial banks <sup>2</sup>	2,058,426	2,256,037	2,595,318	2,689,241	2,790,473	2,895,448	2,956,568	3,024,712
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,633,240	1,696,047	1,750,876	1,774,344	1,803,998
9 Multifamily	94,178	104,901	119,294	122,807	129,021	135,547	140,121	145,450
10 Nonfarm, nonresidential	704,097	763,579	863,467	888,164	919,185	961,886	994,513	1,026,835
11 Farm	38,025	40,649	44,557	45,030	46,220	47,139	47,590	48,430
12 Savings institutions <sup>3</sup>	780,989	870,194	1,057,036	1,068,024	1,112,919	1,140,910	1,152,732	1,192,341
13 One- to four-family	631,057	702,784	874,518	883,372	921,684	946,883	954,974	990,148
14 Multifamily	68,624	77,895	87,445	90,294	95,048	96,732	98,168	100,103
15 Nonfarm, nonresidential	80,730	88,884	94,475	93,761	95,582	96,690	98,974	101,412
16 Farm	577	632	598	597	604	605	616	677
17 Life insurance companies	250,019	260,944	273,324	274,993	278,391	280,866	285,287	287,513
18 One- to four-family	4,657	4,403	4,998	5,024	5,082	5,122	4,532	4,568
19 Multifamily	36,816	38,556	40,453	40,705	41,213	41,585	42,474	42,708
20 Nonfarm, nonresidential	195,040	203,946	214,085	215,405	218,065	220,005	224,101	225,943
21 Farm	13,506	14,039	13,788	13,859	14,031	14,154	14,180	14,294
22 Federal and related agencies	433,565	537,131	553,821	554,645	552,979	550,130	548,982	549,798
23 Government National Mortgage Association	5	50	44	42	39	36	34	32
24 One- to four-family	5	50	44	42	39	36	34	32
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	72,377	69,546	70,624	70,690	70,995	72,044	72,937	73,575
27 One- to four-family	14,908	13,964	13,464	13,338	13,274	13,124	13,014	12,976
28 Multifamily	11,669	11,613	11,556	11,537	11,527	11,500	11,493	11,451
29 Nonfarm, nonresidential	42,101	40,529	42,370	42,559	42,957	44,172	45,213	45,954
30 Farm	3,700	3,439	3,235	3,255	3,237	3,247	3,217	3,193
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	4,192	4,733	4,936	4,784	4,703	4,819	4,626
32 One- to four-family	1,262	1,304	1,338	1,346	1,356	1,359	1,370	1,396
33 Multifamily	2,592	2,887	3,394	3,589	3,429	3,344	3,449	3,231
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	9	9	8	6
40 One- to four-family	7	4	2	2	2	1	1	1
41 Multifamily	9	4	2	2	2	2	2	1
42 Nonfarm, nonresidential	30	15	7	7	6	5	5	4
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	249,397	249,230	248,994	248,991	248,974
45 One- to four-family	172,230	219,867	222,535	222,417	222,250	222,011	221,991	221,994
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	53,341	54,769	55,489	54,640	55,233
48 One- to four-family	2,722	2,901	3,106	3,139	3,223	3,265	3,215	3,250
49 Farm	43,535	46,406	49,687	50,202	51,546	52,224	51,425	51,983
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	61,736	60,986	61,207	61,481	62,935
51 One- to four-family	35,851	27,274	23,389	23,532	23,246	23,331	23,435	23,989
52 Multifamily	28,036	32,996	37,971	38,204	37,740	37,876	38,046	38,946
53 Federal Agricultural Mortgage Corporation	966	990	887	865	838	832	804	787
54 Farm	966	990	887	865	838	832	804	787
55 Mortgage pools or trusts <sup>5</sup>	3,956,329	4,460,249	4,972,063	5,095,772	5,292,492	5,544,190	5,823,804	6,031,532
56 Government National Mortgage Association	537,888	473,738	441,235	431,138	420,915	411,338	405,355	403,368
57 One- to four-family	512,098	444,820	409,089	398,619	388,057	378,109	371,593	368,955
58 Multifamily	25,790	28,918	32,147	32,574	32,858	33,229	33,762	34,413
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,218,978	1,245,930	1,279,664	1,330,795	1,375,148
60 One- to four-family	1,072,990	1,141,241	1,187,489	1,202,023	1,228,600	1,261,865	1,312,284	1,356,020
61 Multifamily	9,072	16,098	16,750	16,955	17,330	17,799	18,511	19,128
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,896,003	1,900,149	1,924,810	1,940,079	1,972,793
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,820,163	1,824,143	1,847,818	1,862,476	1,893,881
64 Multifamily	59,677	76,161	75,830	75,840	76,006	76,992	77,603	78,912
65 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	797,725	971,124	1,429,890	1,548,716	1,724,623	1,927,543	2,146,740	2,278,925
71 One- to four-family <sup>6</sup>	488,307	609,386	1,006,659	1,105,874	1,248,942	1,428,130	1,594,000	1,702,356
72 Multifamily	59,225	67,288	75,170	77,309	82,955	85,991	95,162	98,494
73 Nonfarm, nonresidential	250,193	294,450	348,061	365,533	392,726	413,422	457,578	478,075
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	882	875	835	835	1,298
76 Farm	367	1,003	938	882	875	835	835	1,298
77 Individuals and others <sup>7</sup>	766,011	854,166	1,036,565	1,063,335	1,102,285	1,148,805	1,203,150	1,243,415
78 One- to four-family	547,833	618,886	783,845	808,025	843,047	883,580	933,003	968,306
79 Multifamily	77,343	86,320	85,154	86,320	86,492	87,657	89,405	90,665
80 Nonfarm, nonresidential	116,004	128,416	139,545	140,717	143,864	148,269	151,507	154,725
81 Farm	24,830	26,424	28,021	28,273	28,881	29,300	29,235	29,719

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

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

3. Includes savings banks and savings and loan associations.

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

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

6. Includes securitized home equity loans.

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

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

1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2005	2006				
				Dec.	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May
	Seasonally adjusted								
1 Total .....	2,090,230 <sup>f</sup>	2,203,307 <sup>f</sup>	2,291,252 <sup>f</sup>	2,291,252 <sup>f</sup>	2,308,696	2,305,874	2,306,012	2,314,458	2,330,197
2 Revolving .....	764,174 <sup>f</sup>	796,372 <sup>f</sup>	819,055 <sup>f</sup>	819,055 <sup>f</sup>	825,599	818,257	817,612	820,443	829,304
3 Nonrevolving <sup>2</sup> .....	1,326,056 <sup>f</sup>	1,406,935 <sup>f</sup>	1,472,197 <sup>f</sup>	1,472,197 <sup>f</sup>	1,483,097	1,487,617	1,488,400	1,494,016	1,500,893
	Not seasonally adjusted								
4 Total .....	2,118,387 <sup>f</sup>	2,233,005 <sup>f</sup>	2,322,048 <sup>f</sup>	2,322,048 <sup>f</sup>	2,328,197	2,306,622	2,293,286	2,302,859	2,316,389
By major holder									
5 Commercial banks .....	669,386	704,270	707,039	707,039	706,607	696,409	697,568	704,734	713,170
6 Finance companies .....	393,044 <sup>f</sup>	492,346 <sup>f</sup>	516,534 <sup>f</sup>	516,534 <sup>f</sup>	517,133	501,444	499,555	503,342	498,677
7 Credit unions .....	205,877	215,384	228,588	228,588	229,661	228,904	228,849	231,470	233,043
8 Federal government and Sallie Mae .....	114,658	98,363	102,122	102,122	104,435	104,449	104,469	104,426	104,082
9 Savings institutions .....	77,850	91,271	109,078	109,078	110,031	111,285	100,058	101,327	102,638
10 Nonfinancial business .....	63,348	64,684	62,186	62,186	60,455	58,935	58,351	57,061	56,567
11 Pools of securitized assets <sup>3</sup> .....	594,224 <sup>f</sup>	566,687 <sup>f</sup>	596,502 <sup>f</sup>	596,502 <sup>f</sup>	599,875	605,196	604,436	600,499	608,211
By major type of credit <sup>4</sup>									
12 Revolving .....	784,753 <sup>f</sup>	818,650 <sup>f</sup>	842,062 <sup>f</sup>	842,062 <sup>f</sup>	834,885	817,489	808,336	815,672	824,327
13 Commercial banks .....	285,015	314,649	311,204	311,204	301,662	289,496	281,236	288,093	292,969
14 Finance companies .....	45,266 <sup>f</sup>	50,382 <sup>f</sup>	66,307 <sup>f</sup>	66,307 <sup>f</sup>	65,628	64,802	63,747	65,316	67,466
15 Credit unions .....	22,410	23,244	24,688	24,688	24,656	23,353	23,122	23,507	23,926
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions .....	23,848	27,905	40,755	40,755	40,376	40,035	39,656	40,237	40,837
18 Nonfinancial business .....	19,363	17,899	14,427	14,427	14,113	13,881	13,715	12,292	11,488
19 Pools of securitized assets <sup>3</sup> .....	388,852 <sup>f</sup>	384,572 <sup>f</sup>	384,681 <sup>f</sup>	384,681 <sup>f</sup>	388,449	385,923	386,860	386,227	387,640
20 Nonrevolving .....	1,333,635 <sup>f</sup>	1,414,354 <sup>f</sup>	1,479,986 <sup>f</sup>	1,479,986 <sup>f</sup>	1,493,313	1,489,133	1,484,950	1,487,188	1,492,062
21 Commercial banks .....	384,371	389,621	395,835	395,835	404,944	406,913	416,332	416,641	420,201
22 Finance companies .....	347,778 <sup>f</sup>	441,964 <sup>f</sup>	450,226 <sup>f</sup>	450,226 <sup>f</sup>	451,505	436,642	435,808	438,027	431,211
23 Credit unions .....	183,467	192,140	203,900	203,900	205,005	205,551	205,727	207,963	209,117
24 Federal government and Sallie Mae .....	114,658	98,363	102,122	102,122	104,435	104,449	104,469	104,426	104,082
25 Savings institutions .....	54,002	63,366	68,323	68,323	69,655	71,250	60,402	61,090	61,801
26 Nonfinancial business .....	43,986	46,786	47,759	47,759	46,342	45,054	44,636	44,769	45,080
27 Pools of securitized assets <sup>3</sup> .....	205,373 <sup>f</sup>	182,116 <sup>f</sup>	211,822 <sup>f</sup>	211,822 <sup>f</sup>	211,426	219,274	217,576	214,272	220,571

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

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

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

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

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

Percent per year except as noted

Item	2003	2004	2005	2005		2006				
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.93	6.60	7.08	7.43	n.a.	n.a.	7.39	n.a.	n.a.	7.53
2 24-month personal .....	11.95	11.89	12.05	11.95	n.a.	n.a.	12.18	n.a.	n.a.	12.63
<i>Credit card plan</i>										
3 All accounts .....	12.30	12.71	12.51 <sup>r</sup>	12.58	n.a.	n.a.	13.30	n.a.	n.a.	13.14
4 Accounts assessed interest .....	12.73	13.21	14.54	14.49	n.a.	n.a.	14.38	n.a.	n.a.	14.77
<i>Auto finance companies</i>										
5 New car .....	3.40	4.36	5.46	6.40	5.39	5.13	5.54	5.35	5.59	5.96
6 Used car .....	9.72	8.96	9.03	8.95	8.73	8.64	9.41	9.17	9.44	9.62
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	61.4	60.5	60.0	60.6	61.2	62.6	61.8	61.1	60.9	61.0
8 Used car .....	57.5	56.8	57.6	57.5	57.5	57.9	57.7	57.7	57.5	57.6
<i>Loan-to-value ratio</i>										
9 New car .....	95	89	88	88	88	88	90	91	91	91
10 Used car .....	100	100	98	98	98	98	98	98	98	99
<i>Amount financed (dollars)</i>										
11 New car .....	26,295	24,888	24,133	24,174	24,706	24,522	24,766	25,490	24,986	24,788
12 Used car .....	14,613	15,136	16,228	17,019	17,174	16,894	16,303	16,599	16,567	16,645

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

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

3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001 <sup>r</sup>	2002	2003 <sup>r</sup>	2004 <sup>r</sup>	2004	2005				2006	
						Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors . . . . .	849.8 <sup>r</sup>	1,143.1	1,381.3 <sup>r</sup>	1,688.2	1,996.9	2,182.8	2,254.9	2,038.6	2,453.3	2,505.9	2,525.4	1,750.5
By instrument												
2 Commercial paper . . . . .	48.1	-83.0	-57.9	-35.1	16.8	-24.3	49.8	5.8	2.8	-89.9	42.1	40.1
3 Treasury securities . . . . .	-294.9	-5.1	257.1	398.4	362.5	326.7	570.4	26.5	264.2	368.1	532.5	-116.4
4 Agency- and GSE-backed securities . . . . .	-1.0	-5	.5	-2.4	-6	.3	-7	-1.4	-4	.8	-1.0	.2
5 Municipal securities and loans . . . . .	23.6	122.8	159.4	137.6	130.5	140.9	188.2	148.1	237.3	205.6	77.5	160.0
6 Corporate bonds . . . . .	162.6	347.7	132.3	158.3	77.7	138.3	34.3	30.1	99.6	75.5	213.5	207.3
7 Bank loans n.e.c. . . . .	95.0 <sup>r</sup>	-87.2	-106.6 <sup>r</sup>	-77.7	12.5	97.8	108.4	212.2	39.5	188.2	263.5	136.6
8 Other loans and advances . . . . .	77.4 <sup>r</sup>	4.4	15.7 <sup>r</sup>	5.5	20.4	73.5	76.3	73.6	40.3	119.2	48.3	14.2
9 Mortgages . . . . .	558.0 <sup>r</sup>	687.7	872.8 <sup>r</sup>	998.2	1,262.4	1,299.4	1,126.3	1,434.7	1,669.8	1,593.1	1,289.9	1,155.1
10 Home . . . . .	418.8 <sup>r</sup>	529.5	734.0 <sup>r</sup>	800.4	1,054.6	1,068.6	901.8	1,133.7	1,323.3	1,188.7	1,002.8	859.2
11 Multifamily residential . . . . .	26.6 <sup>r</sup>	40.3	36.8 <sup>r</sup>	70.0	48.4	55.8	51.4	78.7	65.7	93.0	53.9	44.2
12 Commercial . . . . .	105.6 <sup>r</sup>	110.2	94.3 <sup>r</sup>	119.8	151.3	169.0	167.7	210.8	272.4	311.9	222.6	236.5
13 Farm . . . . .	7.0	7.7	7.6	8.0	8.1	5.9	5.3	11.5	8.5	-5	10.6	15.3
14 Consumer credit . . . . .	181.1 <sup>r</sup>	156.4	108.0 <sup>r</sup>	105.5	114.6	130.3	101.8	109.0	100.1	45.3	59.0	153.2
By borrowing sector												
15 Household . . . . .	580.2 <sup>r</sup>	655.2	808.4 <sup>r</sup>	986.0	1,093.4	1,192.8	1,017.5	1,284.3	1,325.4	1,338.4	1,135.9	1,096.8
16 Nonfinancial business . . . . .	550.1 <sup>r</sup>	387.8	171.4 <sup>r</sup>	185.9	426.2	535.7	501.1	602.0	647.5	622.9	793.1	646.5
17 Corporate . . . . .	341.9 <sup>r</sup>	215.1	15.5 <sup>r</sup>	81.8	175.2	240.0	284.8	248.0	309.2	258.7	466.9	364.0
18 Nonfarm noncorporate . . . . .	196.8 <sup>r</sup>	162.2	148.0 <sup>r</sup>	96.5	239.6	286.6	212.0	336.1	316.7	357.8	297.3	257.7
19 Farm . . . . .	11.3	10.5	7.8	7.7	11.5	9.1	4.4	17.9	21.6	6.4	28.9	24.8
20 State and local government . . . . .	15.5	105.7	143.9	120.3	115.3	127.3	166.5	127.2	216.5	175.7	65.0	123.4
21 Federal government . . . . .	-295.9	-5.6	257.6	396.0	361.9	327.0	569.7	25.1	263.9	368.9	531.5	-116.1
22 Foreign net borrowing in United States . . . . .	63.0	-13.7	92.9	31.7	123.5	299.1	56.2	84.5	84.7	113.3	111.5	100.7
23 Commercial paper . . . . .	31.7	15.8	58.3	12.9	62.8	203.3	6.2	10.0	78.5	59.1	62.6	-58.9
24 Bonds . . . . .	21.2	-18.5	31.6	28.7	61.8	80.4	41.3	84.4	8.5	17.9	50.6	139.1
25 Bank loans n.e.c. . . . .	11.4	-7.3	5.3	-7.7	2.5	18.5	12.1	-5.3	5.2	39.5	7.7	27.4
26 Other loans and advances . . . . .	-1.3	-3.8	-2.3	-2.1	-3.6	-3.1	-3.4	-4.6	-7.4	-3.1	-9.3	-6.9
27 Total domestic plus foreign . . . . .	912.9 <sup>r</sup>	1,129.4	1,474.2 <sup>r</sup>	1,719.9	2,120.3	2,481.9	2,311.1	2,123.0	2,538.0	2,619.2	2,636.9	1,851.2
	Financial sectors											
28 Total net borrowing by financial sectors . . . . .	781.0 <sup>r</sup>	937.8	866.9 <sup>r</sup>	1,008.8	876.7	1,010.4	714.4	1,170.7	772.9	1,490.4	1,109.5	1,342.0
By instrument												
29 Open market paper . . . . .	131.7	-27.4	-63.8	-52.9	55.1	107.6	180.1	301.5	243.5	219.3	261.4	308.5
30 Government-sponsored enterprise securities . . . . .	235.2	304.1	219.8	243.7	65.0	-45.5	-209.6	-84.2	-243.9	200.9	144.8	299.5
31 Agency- and GSE-backed mortgage pool securities . . . . .	199.7	338.5	326.8	330.5	53.0	-51.5	47.3	136.6	163.4	191.8	327.6	307.5
32 Corporate bonds . . . . .	160.2 <sup>r</sup>	276.1	348.0 <sup>r</sup>	455.1	569.6	830.8	618.2	754.4	535.6	827.1	326.6	405.8
33 Bank loans n.e.c. . . . .	7.0 <sup>r</sup>	18.7	21.1 <sup>r</sup>	-7.2	33.5	37.4	16.8	-44.3	29.4	35.0	9.6	-36.5
34 Other loans and advances . . . . .	42.5	25.5	6.8	31.2	74.1	89.4	38.8	87.4	25.2	25.9	16.7	44.6
35 Mortgages . . . . .	4.9	2.2	8.2	8.3	26.3	42.1	22.7	19.3	19.9	-9.6	22.9	12.7
By borrowing sector												
36 Commercial banking . . . . .	60.0	52.9	49.7	49.2	77.7	68.6	149.3	47.1	82.8	61.2	62.5	195.0
37 Savings institutions . . . . .	27.3	-2.0	-23.4	6.1	64.4	93.9	-4.9	49.4	6.9	13.4	9.6	-24.7
38 Credit unions . . . . .	.0	1.5	2.0	2.2	2.3	6.1	1.5	3.1	.3	8.1	-2	6.9
39 Life insurance companies . . . . .	-7	.6	2.0	2.9	3.0	9.7	-1.6	2.3	.4	.6	2.8	1.3
40 Government-sponsored enterprises . . . . .	235.2	304.1	219.8	243.7	65.0	-45.5	-209.6	-84.2	-243.9	200.9	144.8	299.5
41 Agency- and GSE-backed mortgage pools . . . . .	199.7	338.5	326.8	330.5	53.0	-51.5	47.3	136.6	163.4	191.8	327.6	307.5
42 Issuers of asset-backed securities (ABSs) . . . . .	156.6 <sup>r</sup>	225.5	177.2 <sup>r</sup>	210.5	328.5	375.3	432.3	688.7	719.9	804.4	301.3	360.1
43 Finance companies . . . . .	86.4 <sup>r</sup>	10.9	66.2 <sup>r</sup>	111.0	134.4	260.3	108.7	-27.2	-150.2	202.2	22.5	50.8
44 Real estate investment trusts (REITs) . . . . .	2.6 <sup>r</sup>	3.2	24.5 <sup>r</sup>	31.9	98.4	220.7	73.0	92.8	66.0	2.4	66.6	55.3
45 Brokers and dealers . . . . .	15.6 <sup>r</sup>	1.4	-1.7 <sup>r</sup>	6.4	15.2	-26.6	11.2	-5.2	28.0	-33.4	35.1	4.7
46 Funding corporations . . . . .	-1.6 <sup>r</sup>	1.1	23.7 <sup>r</sup>	14.4	34.6	99.4	107.1	267.1	99.4	38.9	137.0	85.6

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003 <sup>r</sup>	2004 <sup>r</sup>	2004	2005				2006	
						Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2
						All sectors						
47 Total net borrowing, all sectors	1,693.9 <sup>r</sup>	2,067.2 <sup>r</sup>	2,341.1 <sup>r</sup>	2,728.7	2,997.0	3,492.4	3,025.5	3,293.7	3,311.0	4,109.5	3,746.4	3,193.2
48 Open market paper	211.6	-94.5	-63.5	-75.1	134.7	286.6	236.2	317.3	324.8	188.5	366.1	289.7
49 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	326.7	570.4	26.5	264.2	368.1	532.5	-116.4
50 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	117.5	-96.6	-163.0	51.1	-80.9	393.5	471.3	607.2
51 Municipal securities	23.6	122.8 <sup>r</sup>	159.4	137.6	130.5	140.9	188.2	148.1	237.3	205.6	77.5	160.0
52 Corporate and foreign bonds	343.9 <sup>r</sup>	605.4 <sup>r</sup>	511.9 <sup>r</sup>	642.1	709.1	1,049.6	693.8	868.9	643.6	920.5	590.6	752.3
53 Bank loans n.e.c.	113.3	-75.8	-80.2	-92.6	48.5	153.6	137.3	162.6	74.0	262.7	280.8	127.5
54 Other loans and advances	118.6 <sup>r</sup>	26.1 <sup>r</sup>	20.2 <sup>r</sup>	34.5	90.9	159.8	111.8	156.4	58.1	141.9	55.7	51.9
55 Mortgages	562.8 <sup>r</sup>	689.9 <sup>r</sup>	881.0 <sup>r</sup>	1,006.5	1,288.7	1,341.5	1,149.0	1,454.0	1,689.7	1,583.4	1,312.7	1,167.8
56 Consumer credit	181.1 <sup>r</sup>	156.4 <sup>r</sup>	108.0 <sup>r</sup>	105.5	114.6	130.3	101.8	109.0	100.1	45.3	59.0	153.2
Funds raised through mutual funds and corporate equities												
57 Total net issues	242.9	303.2	227.4	427.3	364.7	294.6	355.8	112.4	-104.5	62.1	76.3	-132.2
58 Corporate equities	5.3	98.3	46.4	138.7	66.5	-12.5	-33.5	-126.9	-305.5	-148.4	-384.5	-403.8
59 Nonfinancial corporations	-118.2	-48.1	-41.6	-42.0	-126.6	-152.7	-264.3	-300.1	-469.9	-420.0	-558.0	-554.8
60 Foreign shares purchased by U.S. residents	106.7	109.1	17.0	118.0	84.8	38.8	160.2	98.5	138.7	171.2	164.2	69.7
61 Financial corporations	16.8	37.3	71.0	62.7	108.3	101.4	70.6	74.8	25.7	100.4	9.3	81.3
62 Mutual fund shares	237.6	204.9	181.1	288.6	298.2	307.0	389.3	239.3	200.9	210.5	460.8	271.6

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

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

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

Transaction category or sector	2000 <sup>2</sup>	2001 <sup>2</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>2</sup>	2004	2005				2006	
						Q4 <sup>2</sup>	Q1 <sup>2</sup>	Q2 <sup>2</sup>	Q3 <sup>2</sup>	Q4 <sup>2</sup>	Q1 <sup>2</sup>	Q2 <sup>2</sup>
<b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>												
<b>1 Total net lending in credit markets</b>	<b>1,693.9</b>	<b>2,067.2</b>	<b>2,341.1</b>	<b>2,728.7</b>	<b>2,997.0</b>	<b>3,492.4</b>	<b>3,025.5</b>	<b>3,293.7</b>	<b>3,311.0</b>	<b>4,109.5</b>	<b>3,746.4</b>	<b>3,193.2</b>
2 Domestic nonfinancial sectors	39.7	3.4	176.7	187.4	322.7	693.5	-27.6	406.3	521.9	499.6	320.5	-21.2
3 Household	-72.2	-98.8	55.4	137.3	209.2	500.5	-185.9	300.9	384.4	356.6	186.6	-151.0
4 Nonfinancial corporate business	26.1	-4.3	26.0	-1.0	36.8	76.7	27.3	34.6	.7	50.9	54.9	59.5
5 Nonfarm noncorporate business	2.1	7.1	-8	1.2	11.7	13.9	9.2	14.1	13.7	14.8	11.1	7.5
6 State and local governments	72.1	93.4	86.5	52.5	61.8	95.2	120.9	62.8	129.3	76.4	66.7	53.3
7 Federal government	11.6	6.0	9.5	-2.7	3.3	7.2	.9	-6.2	-6.3	.8	7.3	9.4
8 Rest of the world	241.9	305.3	422.7	514.0	752.1	743.5	753.2	717.0	860.0	999.0	731.6	854.0
9 Financial sectors	1,412.2	1,758.5	1,741.8	2,027.3	1,922.2	2,055.3	2,299.9	2,170.5	1,929.1	2,611.0	2,694.3	2,360.4
10 Monetary authority	33.7	39.9	77.7	37.2	51.2	55.7	2.0	31.8	56.9	14.9	63.0	35.3
11 Commercial banking	357.9	205.2	404.4	299.5	582.2	772.7	965.6	591.4	649.2	381.1	876.4	832.5
12 U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	548.0	672.3	745.0	428.0	514.9	306.7	792.1	665.9
13 Foreign banking offices in United States	23.9	-6	6.2	-43.0	20.3	87.8	218.0	119.7	174.8	56.2	73.4	175.3
14 Bank holding companies	-12.2	4.2	3.1	8.6	.0	-2.0	-9.4	29.4	-46.0	9.4	6.8	-8.2
15 Banks in U.S.-affiliated areas	6.7	10.0	1.3	10.6	13.9	14.8	12.0	14.4	5.5	8.8	4.1	-5
16 Savings institutions	56.2	44.4	33.4	126.0	172.8	261.4	2.1	233.6	150.6	138.6	82.1	142.4
17 Credit unions	28.0	41.5	44.2	51.2	39.8	44.7	45.8	44.3	21.4	33.2	55.5	36.5
18 Property-casualty insurance companies	-8.7	9.0	39.9	67.0	73.6	50.6	89.0	49.2	107.4	22.1	60.1	48.1
19 Life insurance companies	57.9	130.9	233.0	180.6	173.0	142.3	198.7	81.3	94.3	66.9	134.1	84.4
20 Private pension funds	-125.0	-36.0	-13.6	57.2	-5.3	23.2	-3.5	4.6	17.7	35.0	43.4	72.8
21 State and local government retirement funds	36.3	-53.8	-50.7	11.2	27.2	-5.1	60.0	-23.6	-58.6	12.2	-14.1	-14.0
22 Federal government retirement funds	2.1	9.7	12.7	6.0	4.7	.1	8.5	11.4	8.1	3.0	5.4	17.8
23 Money market mutual funds	138.3	267.3	-17.7	-95.9	-124.9	-34.8	-169.6	-118.5	32.6	215.0	95.3	148.9
24 Mutual funds	26.3	126.6	138.7	138.0	116.6	127.8	193.0	127.3	83.8	92.2	200.7	135.5
25 Closed-end funds	-5.6	3.2	8.6	36.2	11.2	12.7	6.4	4.0	-8	-3.4	10.1	18.5
26 Exchange-traded funds	.0	.0	3.7	.7	3.8	4.2	11.7	3.5	7.1	4.8	3.0	9.1
27 Government-sponsored enterprises	246.0	304.7	224.1	236.5	46.2	-105.3	-54.8	-88.8	-263.5	145.3	67.5	136.3
28 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	-51.5	47.3	136.6	163.4	191.8	327.6	307.5
29 Asset-backed securities issuers (ABSS)	143.7	213.6	183.7	217.0	329.6	338.7	428.4	675.0	698.3	767.2	288.7	341.5
30 Finance companies	136.7	49.8	103.7	122.7	214.9	246.7	81.8	18.0	112.0	256.5	98.1	.7
31 Real estate investment trusts (REITs)	-5.3	8.6	21.5	28.1	87.9	177.3	37.6	120.1	89.1	20.8	40.5	57.7
32 Brokers and dealers	68.9	92.4	28.4	79.6	-29.2	-171.9	75.7	230.6	-215.3	273.3	-51.3	94.7
33 Funding corporations	25.3	-37.0	-60.8	98.0	94.0	166.0	274.1	38.7	175.5	-59.7	308.3	-145.9
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>34 Net flows through credit markets</b>	<b>1,693.9</b>	<b>2,067.2</b>	<b>2,341.1</b>	<b>2,728.7</b>	<b>2,997.0</b>	<b>3,492.4</b>	<b>3,025.5</b>	<b>3,293.7</b>	<b>3,311.0</b>	<b>4,109.5</b>	<b>3,746.4</b>	<b>3,193.2</b>
<i>Other financial sources</i>												
35 Official foreign exchange	-4	4.3	3.2	-9	-3.2	-3.2	-14.5	2.8	-7.2	-19.5	-2.3	2.0
36 Special drawing rights certificates	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	2.4	1.3	1.0	.6	.7	.1	.8	1.1	.9	.3	.6	.8
38 Foreign deposits	126.9	6.8	21.0	36.6	89.9	136.5	420.0	-210.5	91.2	46.6	229.1	239.7
39 Net interbank transactions	12.0	-28.0	17.4	-14.2	19.2	108.2	1.6	73.1	-36.7	-11.4	-32.6	-154.2
40 Checkable deposits and currency	-113.6	156.8	-8.3	80.1	89.8	115.6	43.9	-31.6	-44.4	46.2	66.8	31.2
41 Small time and savings deposits	231.0	314.6	325.4	305.8	282.9	178.3	232.9	259.9	482.8	282.3	224.4	309.5
42 Large time deposits	116.2	68.5	50.0	61.8	246.6	315.4	263.7	251.1	376.1	193.6	380.0	299.5
43 Money market fund shares	232.5	428.5	-16.7	-207.5	-136.5	-130.8	-71.7	11.7	216.4	351.6	133.1	222.6
44 Security repurchase agreements	114.5	23.7	106.6	227.2	83.2	-16.4	560.7	387.9	298.3	172.7	512.7	255.5
45 Corporate equities	5.3	98.3	46.4	138.7	66.5	-12.5	-33.5	-126.9	-305.5	-148.4	-384.5	-403.8
46 Mutual fund shares	237.6	204.9	181.1	288.6	298.2	307.0	389.3	239.3	200.9	210.5	460.8	271.6
47 Trade payables	399.9	-84.3	70.8	22.1	189.5	176.8	209.7	262.1	312.7	173.7	130.8	318.4
48 Security credit	146.1	3.1	-87.0	132.5	166.6	229.4	3.7	73.1	20.8	-128.4	244.2	155.3
49 Life insurance reserves	50.2	77.2	60.1	66.8	33.1	34.4	15.2	18.1	20.0	10.9	3.3	12.5
50 Pension fund reserves	271.4	253.3	183.3	163.4	164.2	153.9	84.5	158.9	31.0	165.5	113.3	159.0
51 Taxes payable	25.9	14.4	22.2	-1.0	27.7	22.2	37.0	7.5	14.9	51.0	31.1	-5.7
52 Noncorporate proprietors' equity	-51.9	-23.4	-82.7	20.2	-56.0	-94.2	-43.9	-86.1	-93.4	-30.7	-52.5	-41.9
53 Miscellaneous	1,428.3	761.0	552.9	556.6	1,647.0	1,946.3	398.7	1,457.4	1,061.4	16.4	1,101.8	845.7
<b>54 Total financial sources</b>	<b>4,924.1</b>	<b>4,348.1</b>	<b>3,787.9</b>	<b>4,606.0</b>	<b>6,206.3</b>	<b>6,959.4</b>	<b>5,523.5</b>	<b>6,042.8</b>	<b>5,951.4</b>	<b>5,492.6</b>	<b>6,906.5</b>	<b>5,710.8</b>
<i>Liabilities not identified as assets (-)</i>												
55 Treasury currency	-1.2	-1	-6	-3	-3	-5	.4	.8	1.7	-1	-4.8	.0
56 Foreign deposits	76.4	-12.9	21.5	53.5	62.0	80.9	384.9	-243.3	18.3	21.4	242.6	249.3
57 Net interbank liabilities	17.3	17.2	7.2	-4.4	15.0	22.4	33.6	-37.4	1.4	41.1	25.2	-8
58 Security repurchase agreements	143.4	-51.0	36.1	-23.3	-138.0	-194.9	420.9	175.7	-103.7	47.7	266.0	157.3
59 Taxes payable	32.6	20.1	2.3	-42.6	-14.5	-2.2	-87.0	-23.5	9.4	-12.3	-89.3	-25.4
60 Miscellaneous	-321.6	-219.2	-56.7	-65.0	271.5	671.2	-695.3	435.7	-222.1	300.5	-330.7	-468.9
<i>Floats not included in assets (-)</i>												
61 Federal government checkable deposits	9.0	5.7	-1.6	-8.9	27.9	15.3	-18.8	-11.9	21.9	-19.3	7.5	-13.6
62 Other checkable deposits	-3	-5	-7	.0	-2	-2	-4	-3	.5	.0	.0	.1
63 Trade credit	21.1	8.7	148.9	39.6	-4.4	-50.2	55.1	31.3	-29.9	-141.9	81.9	82.1
<b>64 Total identified to sectors as assets</b>	<b>4,947.4</b>	<b>4,580.2</b>	<b>3,631.4</b>	<b>4,657.5</b>	<b>5,987.3</b>	<b>6,417.6</b>	<b>5,430.1</b>	<b>5,715.7</b>	<b>6,253.8</b>	<b>5,255.8</b>	<b>6,708.2</b>	<b>5,730.8</b>

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

2. Excludes corporate equities and mutual fund shares.

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

Billions of dollars, end of period

Transaction category or sector	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>3</sup>	2004 <sup>4</sup>	2004	2005			2006		
					Q4 <sup>5</sup>	Q1 <sup>6</sup>	Q2 <sup>7</sup>	Q3 <sup>8</sup>	Q4 <sup>9</sup>	Q1 <sup>10</sup>	Q2
1 Total credit market debt owed by domestic nonfinancial sectors	Nonfinancial sectors										
	19,217.9	20,599.2	22,319.8	24,331.5	24,331.5	24,840.0	25,335.6	25,965.2	26,644.6	27,214.0	27,648.0
	By instrument										
	177.9	119.9	84.8	101.6	101.6	115.3	114.4	119.6	93.8	100.4	115.4
	3,352.7	3,609.8	4,008.2	4,370.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6
	26.8	27.3	24.9	24.3	24.3	24.1	23.7	23.6	23.8	23.6	23.6
	1,603.5	1,762.9	1,900.5	2,031.0	2,031.0	2,085.7	2,134.4	2,176.2	2,225.8	2,255.1	2,305.7
	2,578.0	2,710.3	2,868.6	2,946.3	2,946.3	2,954.9	2,962.4	2,987.3	3,006.2	3,059.6	3,111.4
	1,239.4	1,132.8	1,087.5	1,100.0	1,100.0	1,118.3	1,170.6	1,183.8	1,237.1	1,293.1	1,327.1
	934.2	949.9	955.4	975.8	975.8	988.6	1,018.2	1,015.6	1,053.1	1,055.0	1,070.4
	7,400.6	8,273.4	9,271.6	10,548.8	10,548.8	10,801.4	11,179.5	11,606.4	12,004.8	12,299.6	12,607.4
	5,639.8	6,373.8	7,174.2	8,243.6	8,243.6	8,444.9	8,744.5	9,087.4	9,380.4	9,608.3	9,838.5
	427.4	464.2	534.2	582.6	582.6	595.5	615.1	631.6	654.8	668.3	679.3
	1,215.5	1,309.8	1,429.6	1,580.9	1,580.9	1,618.1	1,673.7	1,739.2	1,821.6	1,872.6	1,934.9
118.0	125.6	133.6	141.7	141.7	143.0	146.2	148.3	147.9	150.5	154.7	
1,904.9	2,012.9	2,118.4	2,233.0	2,233.0	2,216.1	2,239.2	2,286.6	2,322.0	2,293.3	2,327.4	
By borrowing sector											
7,661.1	8,469.5	9,465.7	10,574.0	10,574.0	10,756.9	11,088.1	11,463.2	11,815.4	12,027.5	12,310.6	
6,873.9	7,045.3	7,253.5	7,679.7	7,679.7	7,790.6	7,955.0	8,098.7	8,273.1	8,447.3	8,632.2	
4,723.1	4,738.6	4,842.6	5,017.8	5,017.8	5,078.5	5,150.9	5,210.0	5,293.0	5,389.7	5,500.6	
1,958.7	2,106.7	2,203.2	2,442.8	2,442.8	2,495.9	2,580.0	2,657.9	2,748.4	2,822.8	2,887.4	
192.1	200.0	207.6	219.1	219.1	216.2	224.1	230.8	231.7	234.8	244.3	
1,303.4	1,447.3	1,567.6	1,682.8	1,682.8	1,732.9	1,775.6	1,813.6	1,854.3	1,881.1	1,922.0	
3,379.5	3,637.0	4,033.1	4,395.0	4,395.0	4,559.7	4,516.8	4,589.6	4,701.9	4,858.0	4,783.2	
22 Foreign credit market debt held in United States											
862.9	1,072.3	1,244.5	1,424.8	1,424.8	1,439.5	1,462.0	1,482.6	1,466.0	1,498.9	1,520.0	
196.0	254.2	267.1	329.9	329.9	332.3	336.2	355.0	368.4	389.0	370.1	
557.1	705.2	874.4	993.0	993.0	1,003.3	1,024.4	1,026.5	987.5	1,000.2	1,035.0	
63.2	68.6	60.9	63.3	63.3	66.3	65.0	66.3	76.2	78.1	84.9	
46.6	44.3	42.2	38.6	38.6	37.7	36.4	34.7	34.0	31.6	29.9	
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign											
20,080.8	21,671.6	23,564.3	25,756.2	25,756.2	26,279.6	26,797.6	27,447.7	28,110.7	28,712.8	29,168.0	
Financial sectors											
28 Total credit market debt owed by financial sectors											
9,185.7	10,052.6	11,047.3	11,938.9	11,938.9	12,087.5	12,375.3	12,484.8	12,921.5	13,167.0	13,498.5	
By instrument											
1,197.3	1,133.5	1,080.5	1,135.7	1,135.7	1,158.6	1,218.0	1,269.5	1,371.8	1,411.9	1,475.4	
2,130.6	2,350.4	2,594.1	2,659.2	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2	2,686.1	
2,831.8	3,158.6	3,489.1	3,542.2	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.5	3,813.6	
2,355.1	2,703.1	3,144.2	3,728.6	3,728.6	3,893.7	4,089.7	4,141.8	4,357.9	4,451.2	4,559.0	
121.7	142.8	135.6	169.1	169.1	168.8	163.3	173.8	178.3	176.3	172.6	
463.7	470.5	501.7	575.8	575.8	578.6	611.9	614.5	620.1	616.9	641.5	
85.6	93.8	102.1	128.4	128.4	134.0	138.8	143.8	141.4	147.1	150.3	
By borrowing sector											
296.0	325.5	339.3	357.5	357.5	373.0	383.4	389.1	394.3	398.4	422.6	
266.1	286.4	321.8	381.3	381.3	403.3	408.6	421.5	429.5	438.7	467.0	
285.7	262.3	268.3	332.8	332.8	324.3	344.1	344.3	348.9	343.0	346.5	
4.9	6.9	9.1	11.4	11.4	11.8	12.5	12.6	14.7	14.6	16.3	
3.1	5.1	8.0	11.1	11.1	10.7	11.2	11.3	11.5	12.2	12.5	
2,130.6	2,350.4	2,594.1	2,659.2	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2	2,686.1	
2,831.8	3,158.6	3,489.1	3,542.2	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.5	3,813.6	
1,699.2	1,876.3	2,072.8	2,401.3	2,401.3	2,504.6	2,681.0	2,853.1	3,062.6	3,133.8	3,228.9	
42.3	40.6	47.0	62.2	62.2	65.0	63.7	70.7	62.4	71.1	72.3	
818.1	884.3	995.3	1,129.7	1,129.7	1,144.0	1,143.9	1,038.6	1,108.6	1,101.0	1,120.1	
171.2	195.7	227.7	340.9	340.9	359.2	382.4	398.9	399.5	416.1	430.0	
636.6	660.4	674.8	709.4	709.4	737.9	790.7	803.2	837.5	874.6	882.6	
All sectors											
48 Total credit market debt, domestic and foreign											
1,571.1	1,507.6	1,432.5	1,567.2	1,567.2	1,606.2	1,668.5	1,744.1	1,833.9	1,901.3	1,960.9	
3,352.7	3,609.8	4,008.2	4,370.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	
4,989.1	5,536.3	6,108.1	6,225.6	6,225.6	6,177.9	6,177.3	6,165.0	6,275.8	6,387.2	6,523.3	
1,603.5	1,762.9	1,900.5	2,031.0	2,031.0	2,085.7	2,134.4	2,176.2	2,225.8	2,255.1	2,305.7	
5,490.1	6,118.6	6,887.1	7,667.9	7,667.9	7,851.8	8,076.5	8,155.6	8,351.6	8,511.0	8,705.3	
1,424.3	1,344.2	1,283.9	1,332.4	1,332.4	1,353.5	1,398.9	1,423.9	1,491.6	1,547.4	1,584.6	
1,444.5	1,464.7	1,499.2	1,590.2	1,590.2	1,604.8	1,666.5	1,664.8	1,707.2	1,703.4	1,741.8	
7,486.2	8,367.2	9,373.7	10,677.2	10,677.2	10,935.4	11,318.4	11,750.2	12,146.2	12,446.7	12,757.7	
1,904.9	2,012.9	2,118.4	2,233.0	2,233.0	2,216.1	2,239.2	2,286.6	2,322.0	2,293.3	2,327.4	

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](http://www.federalreserve.gov/releases).

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

Billions of dollars except as noted, end of period

Transaction category or sector	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>3</sup>	2004 <sup>4</sup>	2004	2005				2006	
					Q4 <sup>5</sup>	Q1 <sup>1</sup>	Q2 <sup>2</sup>	Q3 <sup>3</sup>	Q4 <sup>4</sup>	Q1 <sup>1</sup>	Q2 <sup>2</sup>
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	29,266.4	31,724.1	34,611.6	37,695.1	37,695.1	38,367.0	39,172.8	39,932.5	41,032.1	41,879.9	42,666.5
2 Domestic nonfinancial sectors .....	3,700.8	3,900.9	4,298.4	4,633.8	4,633.8	4,620.3	4,740.3	4,771.1	5,049.2	5,129.1	5,139.3
3 Household .....	2,117.9	2,196.7	2,544.2	2,766.1	2,766.1	2,726.1	2,824.1	2,805.3	3,045.4	3,104.7	3,087.2
4 Nonfinancial corporate business .....	246.1	272.1	271.1	307.9	307.9	301.4	305.2	317.8	336.2	335.4	344.7
5 Nonfarm noncorporate business .....	73.1	72.4	73.6	85.3	85.3	87.6	91.1	94.5	98.2	101.0	102.9
6 State and local governments .....	985.0	1,071.4	1,124.0	1,185.8	1,185.8	1,216.3	1,235.3	1,265.2	1,283.1	1,300.3	1,317.2
7 Federal government .....	278.7	288.2	285.6	288.8	288.8	288.8	284.6	288.3	286.1	287.6	287.3
8 Rest of the world .....	3,192.2	3,708.0	4,138.2	4,929.3	4,929.3	5,111.3	5,299.6	5,514.1	5,604.6	5,780.9	6,004.1
9 Financial sectors .....	22,373.5	24,115.3	26,175.0	28,132.0	28,132.0	28,635.5	29,133.0	29,647.3	30,378.4	30,969.9	31,523.1
10 Monetary authority .....	551.7	629.4	666.7	717.8	717.8	717.3	724.7	736.4	744.2	758.5	766.4
11 Commercial banking .....	5,210.5	5,614.9	5,960.8	6,543.0	6,543.0	6,745.2	6,909.7	7,084.1	7,189.8	7,366.1	7,591.4
12 U.S.-chartered commercial banks .....	4,610.1	5,003.9	5,361.7	5,909.7	5,909.7	6,054.3	6,178.8	6,327.3	6,408.3	6,560.7	6,744.6
13 Foreign banking offices in United States .....	510.7	516.9	485.8	506.1	506.1	563.1	592.1	628.2	648.3	669.5	713.0
14 Bank holding companies .....	24.7	27.8	36.4	36.4	36.4	34.0	41.4	29.9	32.2	33.9	31.9
15 Banks in U.S.-affiliated areas .....	65.0	66.3	76.9	90.8	90.8	93.8	97.4	98.8	101.0	102.0	101.9
16 Savings institutions .....	1,133.2	1,166.6	1,292.6	1,485.4	1,485.4	1,496.3	1,550.2	1,588.8	1,616.6	1,648.8	1,679.5
17 Credit unions .....	421.2	465.4	516.6	556.4	556.4	565.8	579.0	585.9	592.6	604.1	615.6
18 Property-casualty insurance companies .....	518.4	558.3	625.2	698.8	698.8	721.1	733.4	760.3	765.8	780.8	792.8
19 Life insurance companies .....	2,074.8	2,307.8	2,488.3	2,661.4	2,661.4	2,714.2	2,733.2	2,760.6	2,765.4	2,803.0	2,822.5
20 Private pension funds .....	585.8	572.3	629.5	624.2	624.2	623.4	624.5	628.9	637.7	648.5	666.7
21 State and local government retirement funds .....	689.4	638.7	649.9	677.1	677.1	692.1	686.2	671.5	674.6	671.1	667.6
22 Federal government retirement funds .....	44.8	57.6	63.6	68.2	68.2	70.4	73.2	75.2	76.0	77.3	81.8
23 Money market mutual funds .....	1,584.9	1,567.1	1,471.3	1,346.3	1,346.3	1,294.3	1,245.1	1,246.8	1,336.2	1,347.7	1,370.9
24 Mutual funds .....	1,229.7	1,368.4	1,506.4	1,623.0	1,623.0	1,669.3	1,697.3	1,719.6	1,747.1	1,796.2	1,825.1
25 Closed-end funds .....	108.5	117.1	153.3	164.5	164.5	166.1	167.1	166.9	166.0	168.5	173.2
26 Exchange-traded funds .....	0	3.7	4.5	8.2	8.2	11.2	12.0	13.8	15.0	15.7	18.0
27 Government-sponsored enterprises .....	2,099.1	2,323.2	2,559.7	2,605.9	2,605.9	2,581.4	2,571.2	2,503.2	2,540.5	2,545.9	2,593.8
28 Agency- and GSE-backed mortgage pools .....	2,831.8	3,158.6	3,489.1	3,542.2	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.5	3,813.6
29 Asset-backed securities (ABSS) issuers .....	1,604.2	1,787.8	1,990.8	2,320.4	2,320.4	2,422.7	2,595.7	2,762.4	2,962.7	3,030.7	3,121.2
30 Finance companies .....	978.6	1,082.3	1,205.0	1,420.0	1,420.0	1,423.1	1,441.7	1,465.2	1,537.1	1,543.0	1,558.2
31 Real estate investment trusts (REITs) .....	48.0	69.4	97.5	200.1	200.1	209.5	239.5	261.8	267.0	277.1	291.6
32 Brokers and dealers .....	316.0	344.4	424.1	394.9	394.9	440.0	457.3	432.0	486.0	497.3	480.2
33 Funding corporations .....	342.9	282.2	380.2	474.1	474.1	525.0	524.0	567.3	581.3	636.9	592.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt .....	29,266.4	31,724.1	34,611.6	37,695.1	37,695.1	38,367.0	39,172.8	39,932.5	41,032.1	41,879.9	42,666.5
Other liabilities											
35 Official foreign exchange .....	46.8	55.8	62.3	62.2	62.2	56.3	54.3	52.0	45.9	46.0	48.3
36 Special drawing rights certificates .....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency .....	24.5	25.5	26.0	26.7	26.7	26.9	27.2	27.4	27.5	27.6	27.8
38 Foreign deposits .....	810.1	831.1	867.8	957.7	957.7	1,062.7	1,010.0	1,032.9	1,044.5	1,101.8	1,161.7
39 Net interbank liabilities .....	191.4	206.0	193.3	212.2	212.2	196.6	207.6	204.3	220.3	199.1	151.9
40 Checkable deposits and currency .....	1,360.2	1,351.9	1,432.0	1,521.8	1,521.8	1,499.7	1,514.6	1,481.9	1,525.4	1,508.7	1,541.0
41 Small time and savings deposits .....	3,370.5	3,695.9	4,001.7	4,284.6	4,284.6	4,376.0	4,408.5	4,523.7	4,599.0	4,687.5	4,732.9
42 Large time deposits .....	1,121.0	1,171.0	1,232.8	1,504.9	1,504.9	1,575.4	1,637.1	1,738.0	1,776.0	1,877.2	1,950.0
43 Money market fund shares .....	2,240.6	2,223.9	2,016.4	1,879.8	1,879.8	1,841.0	1,831.5	1,876.6	2,006.9	2,014.1	2,067.4
44 Security repurchase agreements .....	1,233.7	1,340.3	1,567.5	1,650.7	1,650.7	1,782.8	1,911.3	1,983.9	2,005.6	2,127.8	2,226.1
45 Mutual fund shares .....	4,135.4	3,638.4	4,654.2	5,436.3	5,436.3	5,471.6	5,595.7	5,874.4	6,048.9	6,456.7	6,406.4
46 Security credit .....	825.9	738.8	871.3	1,037.9	1,037.9	1,051.5	1,064.5	1,068.0	1,030.2	1,105.1	1,138.2
47 Life insurance reserves .....	880.0	920.9	1,013.2	1,060.4	1,060.4	1,059.4	1,067.2	1,077.7	1,082.6	1,091.6	1,090.8
48 Pension fund reserves .....	8,766.4	8,061.0	9,502.7	10,470.3	10,470.3	10,304.1	10,508.4	10,786.1	11,009.4	11,249.1	11,155.6
49 Trade payables .....	2,372.3	2,443.1	2,465.2	2,654.7	2,654.7	2,701.6	2,763.4	2,847.7	2,894.2	2,926.4	3,002.2
50 Taxes payable .....	219.2	241.4	240.5	268.1	268.1	285.0	287.7	295.8	295.7	311.6	311.6
51 Miscellaneous .....	11,307.7	12,012.0	12,470.4	13,945.3	13,945.3	13,973.5	14,187.3	13,964.6	14,069.9	13,930.2	13,927.0
52 Total liabilities .....	68,174.3	70,683.3	77,230.8	84,670.7	84,670.7	85,633.4	87,251.5	88,769.4	90,716.3	92,542.6	93,607.6
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights .....	21.8	23.2	23.7	24.6	24.6	22.6	22.3	19.3	19.3	19.4	19.7
54 Corporate equities .....	15,310.6	11,900.5	15,618.5	17,389.3	17,389.3	17,002.3	17,185.9	17,914.7	18,276.8	19,143.6	18,684.5
55 Household equity in noncorporate business .....	4,806.3	4,970.7	5,401.1	5,960.7	5,960.7	6,138.1	6,367.2	6,559.3	6,734.7	6,937.1	7,054.9
Liabilities not identified as assets (-)											
56 Treasury currency .....	-8.6	-9.1	-9.5	-9.7	-9.7	-9.6	-9.4	-9.0	-9.1	-10.3	-10.2
57 Foreign deposits .....	630.9	652.5	705.9	767.9	767.9	864.1	803.3	807.9	813.2	873.9	936.2
58 Net interbank transactions .....	11.1	15.5	12.6	27.3	27.3	35.7	23.3	27.5	38.5	44.0	41.9
59 Security repurchase agreements .....	390.0	426.0	402.8	264.8	264.8	366.8	436.8	428.4	400.0	465.3	530.4
60 Taxes payable .....	93.3	126.3	69.3	96.2	96.2	91.9	97.0	80.8	95.4	93.1	74.1
61 Miscellaneous .....	-3,446.7	-3,264.4	-3,013.0	-2,865.7	-2,865.7	-3,103.0	-3,091.8	-3,439.0	-3,369.4	-3,590.2	-3,845.1
Floats not included in assets (-)											
62 Federal government checkable deposits .....	-12.3	-11.7	-17.9	11.2	11.2	4.9	1.7	2.5	1.4	1.9	2.4
63 Other checkable deposits .....	21.6	20.9	20.8	20.6	20.6	16.4	19.6	12.4	20.6	16.4	19.7
64 Trade credit .....	-138.5	10.4	50.1	45.7	45.7	-17.0	-48.0	-33.4	24.3	-32.7	-48.9
65 Totals identified to sectors as assets .....	90,772.2	89,611.4	100,053.0	109,687.1	109,687.1	110,546.1	112,594.3	115,384.6	117,732.2	120,781.2	121,666.1

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

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2005		2006		2005		2006		2005		2006	
	Q3	Q4	Q1	Q2 <sup>r</sup>	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 <sup>r</sup>
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b>	<b>108.0</b>	<b>109.4</b>	<b>110.8</b>	<b>112.5</b>	<b>135.3</b>	<b>135.9</b>	<b>136.6</b>	<b>137.2</b>	<b>79.8</b>	<b>80.5</b>	<b>81.1</b>	<b>82.0</b>
2 Manufacturing	109.2	111.6	113.1	114.5	139.1	139.9	140.7	141.6	78.5	79.8	80.3	80.8
3 Manufacturing (NAICS)	109.7	112.2	113.8	115.3	140.4	141.3	142.2	143.1	78.1	79.4	80.1	80.5
4 Durable manufacturing	116.9	121.1	122.7	124.9	151.5	153.2	154.8	156.2	77.1	79.1	79.3	79.9
5 Primary metal	98.4	103.4	105.8	108.3	123.9	123.9	123.6	123.2	79.4	83.5	85.6	87.9
6 Fabricated metal products	106.5	108.9	110.6	112.1	142.6	143.1	143.6	144.2	74.7	76.1	77.0	77.7
7 Machinery	115.5	120.3	119.8	122.1	144.3	144.2	144.3	144.8	80.1	83.5	83.0	84.3
8 Computer and electronic products	159.6	169.4	173.9	180.7	208.6	216.6	224.4	230.4	76.5	78.2	77.5	78.4
9 Electrical equipment, appliances, and components	107.5	110.7	113.3	116.6	126.5	126.2	126.2	126.7	84.9	87.7	89.8	92.0
10 Motor vehicles and parts	112.9	112.2	112.2	112.8	139.5	141.0	142.2	143.1	80.9	79.6	78.9	78.8
11 Aerospace and miscellaneous transportation equipment	105.6	115.7	121.0	124.2	160.6	161.3	162.2	163.1	65.8	71.7	74.6	76.1
12 Nondurable manufacturing	101.2	101.8	103.4	104.0	127.3	127.2	127.4	127.8	79.5	80.0	81.2	81.4
13 Food, beverage, and tobacco products	104.4	106.0	107.4	107.3	129.4	129.5	129.8	130.6	80.7	81.9	82.7	82.2
14 Textile and product mills	92.1	91.5	90.7	88.5	119.4	118.5	117.7	117.0	77.2	77.2	77.0	75.6
15 Paper	96.4	98.4	98.8	97.8	115.8	115.7	115.6	115.4	83.2	85.0	85.5	84.8
16 Petroleum and coal products	102.8	99.7	103.6	102.9	114.0	114.2	114.3	114.5	90.1	87.3	90.6	89.9
17 Chemical	101.3	100.7	102.7	104.7	135.6	135.9	136.3	136.9	74.7	74.1	75.3	76.5
18 Plastics and rubber products	104.6	107.3	108.1	109.5	120.8	120.5	120.7	121.6	86.6	89.0	89.6	90.0
19 Other manufacturing (non-NAICS)	100.8	101.6	100.9	101.7	117.9	118.0	118.1	118.1	85.5	86.1	85.5	86.1
20 Mining	96.4	92.6	98.1	100.6	111.9	111.9	111.7	111.2	86.1	82.7	87.9	90.4
21 Electric and gas utilities	108.2	106.6	102.6	106.5	122.9	122.8	122.8	123.0	88.1	86.9	83.5	86.5
MEMOS												
22 Computers, communications equipment, and semiconductors	175.9	186.8	193.5	202.9	233.6	246.7	258.7	265.9	75.3	75.7	74.8	76.3
23 Total excluding computers, communications equipment, and semiconductors	105.0	106.1	107.3	108.8	130.8	131.0	131.3	131.7	80.2	81.0	81.7	82.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	105.6	107.6	108.8	110.0	133.8	134.0	134.4	135.0	78.9	80.3	81.0	81.5

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2005	2006					
	High	Low	High	Low	High	Low	Aug.	Mar.	Apr.	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>p</sup>
Capacity utilization rate (percent) <sup>4</sup>													
1 Total industry .....	88.9	74.1	86.6	70.7	85.1	78.6	80.3	81.3	81.8	81.7	82.5	82.7	82.4
2 Manufacturing .....	88.3	71.6	86.2	68.4	85.5	77.1	78.8	80.3	80.9	80.5	81.1	81.2	81.0
3 Manufacturing (NAICS) .....	88.4	71.4	86.3	67.8	85.5	76.9	78.4	80.0	80.6	80.2	80.8	80.9	80.7
4 Durable manufacturing .....	89.4	69.7	86.8	62.8	84.6	73.4	77.4	79.3	80.0	79.6	80.3	80.3	80.3
5 Primary metal .....	101.9	69.7	90.4	46.9	94.9	74.6	79.2	84.5	86.1	88.7	88.9	87.6	88.5
6 Fabricated metal products ....	91.7	69.7	82.8	61.8	81.7	72.6	74.7	77.5	78.1	77.3	77.7	78.2	78.3
7 Machinery .....	94.5	74.5	92.6	58.2	85.3	73.9	79.1	83.5	85.5	83.4	84.0	87.6	87.0
8 Computer and electronic products .....	86.9	66.1	89.4	76.4	81.5	75.9	76.7	77.4	77.9	78.2	79.2	79.7	79.4
9 Electrical equipment, appliances, and components .....	99.3	68.0	91.9	64.7	89.0	77.0	84.8	90.4	91.8	92.3	91.8	93.8	93.8
10 Motor vehicles and parts ....	95.6	54.6	95.2	45.0	89.3	56.0	81.1	79.2	78.8	77.6	79.9	75.9	76.5
11 Aerospace and miscellaneous transportation equipment .....	75.8	67.5	86.7	68.8	87.3	81.3	69.5	74.5	76.0	75.9	76.5	77.9	78.1
12 Nondurable manufacturing .....	87.6	72.4	85.8	75.6	86.9	81.5	79.7	81.1	81.4	81.2	81.6	81.8	81.4
13 Food, beverage, and tobacco products .....	86.3	77.6	84.5	80.6	85.9	81.1	80.3	82.5	83.0	81.8	81.6	82.1	81.8
14 Textile and product mills ....	89.5	61.9	89.9	72.6	91.5	77.6	76.9	76.4	76.0	75.5	75.5	76.0	75.8
15 Paper .....	96.7	74.3	95.2	81.3	93.6	85.6	83.1	84.3	84.3	84.4	85.6	84.9	84.3
16 Petroleum and coal products ..	92.2	80.8	91.7	70.4	89.0	83.0	91.4	89.1	86.9	90.0	92.8	91.9	92.1
17 Chemical .....	85.3	69.1	83.2	68.0	85.0	80.0	75.7	75.7	76.2	76.4	76.8	76.9	76.5
18 Plastics and rubber products ..	96.1	61.8	90.2	71.3	89.5	76.2	86.2	89.7	90.7	89.3	90.1	90.7	89.7
19 Other manufacturing (non-NAICS) ..	86.0	75.5	88.5	86.1	91.0	80.7	85.6	85.2	86.2	86.1	86.0	86.5	86.0
20 Mining .....	93.6	87.6	93.9	78.7	86.1	83.6	88.6	88.1	89.7	90.3	91.3	91.9	91.7
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.1	88.2	86.0	84.8	86.3	88.5	89.3	88.5
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.4	62.4	88.7	74.0	80.9	74.0	75.6	74.7	75.4	76.1	77.4	77.9	77.6
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.5	85.5	78.8	80.7	81.9	82.4	82.3	83.0	83.3	83.0
24 Manufacturing excluding computers, communications equipment, and semiconductors ..	88.4	71.9	86.3	68.1	86.0	77.3	79.2	81.0	81.5	81.2	81.7	81.8	81.6

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](http://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 Value<sup>1</sup>

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2005 avg.	2005					2006									
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>p</sup>		
			Index (2002=100)														
MAJOR MARKETS																	
1 Total IP .....	100.0	108.2	108.6	107.2	108.4	109.4	110.4	110.3	110.7	111.2	112.1	112.2	113.4	113.9	113.7		
Market groups																	
2 Final products and nonindustrial supplies .....	59.0	109.3	109.5	109.1	111.0	111.3	112.0	111.5	111.8	112.5	113.1	113.0	114.3	114.8	114.7		
3 Consumer goods .....	31.1	105.5	105.6	106.4	106.5	105.7	106.6	105.4	105.8	106.6	106.5	106.3	107.9	107.5	107.6		
4 Durable .....	8.9	109.4	110.1	112.7	113.1	110.1	109.0	110.2	109.9	110.7	110.2	109.5	112.0	108.5	109.8		
5 Automotive products .....	4.7	112.6	114.4	117.8	117.3	111.7	110.1	112.3	112.0	113.6	112.5	111.5	116.2	109.0	111.2		
6 Home electronics .....	0.4	120.0	113.6	113.5	125.3	132.1	133.4	132.7	131.7	130.5	129.9	132.5	135.0	136.2	136.9		
7 Appliances, furniture, carpeting .....	1.5	105.4	106.5	108.5	108.4	106.2	104.7	105.6	105.2	106.1	105.8	105.1	103.8	103.5	104.7		
8 Miscellaneous goods .....	2.4	103.9	103.1	104.9	106.3	106.6	106.7	106.2	105.8	105.4	106.1	105.7	106.0	107.2	107.1		
9 Nondurable .....	22.1	104.0	103.9	103.9	103.9	103.9	105.5	103.6	104.2	104.9	105.0	105.0	106.3	107.0	106.7		
10 Non-energy .....	18.3	103.8	103.2	103.7	104.2	104.4	105.1	105.3	104.6	105.2	106.2	105.6	105.9	106.7	106.5		
11 Foods and tobacco .....	9.8	104.4	103.8	104.5	105.3	105.7	106.7	107.3	106.5	106.6	107.5	106.2	106.2	107.2	107.1		
12 Clothing .....	1.0	85.3	85.0	85.7	85.4	86.2	86.5	87.8	87.4	88.4	89.3	89.7	89.2	91.1	91.2		
13 Chemical products .....	4.9	104.7	103.8	104.2	104.1	103.8	104.1	103.1	102.9	104.7	105.6	105.6	106.7	106.9	106.7		
14 Paper products .....	2.1	105.4	104.4	103.9	105.3	104.9	106.4	106.3	104.1	104.6	106.4	106.5	107.2	107.9	107.1		
15 Energy .....	3.9	104.7	106.5	105.0	102.7	102.3	107.2	97.0	103.0	103.9	100.5	102.7	107.4	108.1	107.6		
16 Business equipment .....	10.3	119.5	120.1	115.1	123.1	125.8	126.4	127.6	128.2	129.4	132.5	132.0	133.5	136.6	136.3		
17 Transit .....	1.9	117.5	118.7	88.9	121.5	127.9	129.4	134.0	134.5	133.3	136.3	135.2	137.2	140.2	140.6		
18 Information processing .....	3.1	134.0	136.1	138.1	141.3	144.9	144.8	146.6	148.9	151.3	154.9	156.4	158.4	160.3	159.6		
19 Industrial and other .....	5.3	112.8	112.5	113.1	114.5	115.5	116.0	115.9	115.6	117.2	120.1	119.0	120.1	123.5	123.3		
20 Defense and space equipment .....	1.8	125.7	127.4	124.6	127.8	128.6	129.9	129.7	131.8	131.1	132.4	131.7	132.8	133.8	134.2		
21 Construction supplies .....	4.3	108.7	108.2	109.8	112.4	113.4	113.1	114.1	113.7	113.6	114.0	113.3	113.6	114.4	114.2		
22 Business supplies .....	11.2	107.7	107.9	107.8	108.4	109.1	110.3	109.3	109.1	109.9	110.3	110.9	111.8	112.4	111.6		
23 Materials .....	41.0	106.7	107.4	104.5	104.9	106.9	108.3	108.8	109.3	109.5	110.7	111.0	112.1	112.6	112.4		
24 Non-energy .....	30.7	110.2	110.2	109.4	110.9	112.1	113.0	114.4	114.3	114.5	115.6	115.7	116.5	117.0	116.9		
25 Durable .....	19.1	117.1	117.0	118.8	120.1	120.9	121.8	122.9	123.4	123.5	125.1	125.1	126.4	127.1	127.2		
26 Consumer parts .....	4.0	102.0	101.6	103.3	104.4	102.1	102.0	103.4	103.4	104.3	105.5	103.7	104.9	102.8	103.3		
27 Equipment parts .....	6.7	143.9	145.7	147.2	149.1	153.1	155.3	155.5	156.7	157.9	160.6	161.6	164.3	168.4	168.6		
28 Other .....	8.4	105.2	104.0	105.8	107.0	107.2	107.7	109.2	109.5	108.7	109.7	110.0	110.4	110.5	110.5		
29 Nondurable .....	11.6	99.2	99.3	94.8	96.4	98.3	99.2	101.0	100.1	100.3	100.8	100.8	101.1	101.3	100.8		
30 Textile .....	0.8	84.5	84.5	84.3	84.4	83.7	82.6	84.6	84.1	83.6	82.6	81.5	81.6	81.6	81.7		
31 Paper .....	2.7	97.1	96.0	95.7	97.1	96.4	98.0	99.2	97.7	98.2	98.0	97.6	98.7	97.8	97.0		
32 Chemical .....	4.5	100.8	102.1	90.8	92.9	98.4	99.2	101.5	100.8	101.3	101.9	103.2	103.2	103.8	103.2		
33 Energy .....	10.3	97.9	100.0	92.8	90.9	94.3	96.8	95.5	97.2	97.5	98.8	99.6	101.0	101.7	101.1		
SPECIAL AGGREGATES																	
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	105.3	105.5	104.0	105.2	106.0	107.0	106.9	107.2	107.7	108.5	108.4	109.5	109.9	109.7		
35 Total excluding motor vehicles and parts .....	92.6	107.9	108.2	106.5	107.8	109.3	110.5	110.2	110.7	111.1	112.1	112.2	113.3	114.2	113.9		
Gross value (billions of 2000 dollars, annual rates)																	
36 Final products and nonindustrial supplies .....	59.0	2,990.6	2,997.0	2,981.2	3,022.8	3,038.5	3,058.4	3,054.4	3,058.8	3,077.0	3,080.9	3,083.4	3,125.8	3,131.9	3,127.7		
37 Final products .....	43.5	2,264.1	2,270.1	2,254.5	2,289.8	2,297.5	2,311.8	2,311.8	2,319.0	2,332.8	2,334.3	2,333.8	2,371.4	2,374.0	2,375.3		
38 Consumer goods .....	31.1	1,593.2	1,598.1	1,604.8	1,599.3	1,596.5	1,606.9	1,599.1	1,605.2	1,613.3	1,601.5	1,605.6	1,637.0	1,623.0	1,628.1		
39 Equipment total .....	12.4	675.0	676.0	651.3	696.3	707.8	711.8	720.7	721.6	727.5	742.8	737.6	743.0	762.1	757.8		
40 Nonindustrial supplies .....	15.5	726.8	727.2	726.9	733.4	741.2	746.7	742.9	740.2	744.6	747.0	749.8	754.9	758.4	752.9		

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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2005 avg.	2005					2006							
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>p</sup>
Index (2002=100)																
INDUSTRY GROUPS																
41 Manufacturing .....		83.9	109.6	109.5	108.9	110.9	111.7	112.2	113.1	112.8	113.3	114.3	114.1	115.1	115.5	115.5
42 Manufacturing (NAICS) .....		79.1	110.0	110.1	109.5	111.5	112.4	112.8	113.8	113.6	114.1	115.1	114.8	115.9	116.3	116.3
43 Durable manufacturing .....		43.6	117.0	117.3	117.5	120.7	121.2	121.4	122.3	122.5	123.2	124.6	124.3	125.8	126.1	126.5
44 Wood products .....	321	1.5	107.6	104.0	107.2	112.7	114.0	113.4	111.5	109.4	107.7	107.6	106.7	105.0	105.8	103.7
45 Nonmetallic mineral products .....	327	2.3	107.2	105.9	107.2	108.8	111.6	109.6	112.6	112.5	112.1	112.2	110.5	111.0	110.6	110.7
46 Primary metal .....	331	2.3	100.6	98.2	101.8	102.7	103.5	104.0	106.8	106.1	104.4	106.2	109.2	109.4	107.6	108.7
47 Fabricated metal products .....	332	5.7	106.7	106.6	106.8	109.0	109.1	108.5	109.8	110.4	111.4	112.5	111.5	112.3	113.1	113.5
48 Machinery .....	333	5.3	115.7	114.1	116.1	119.0	120.2	121.8	119.7	119.1	120.7	123.7	120.8	121.7	127.2	126.5
49 Computer and electronic products .....	334	8.0	156.7	160.1	162.1	165.0	170.7	172.5	172.4	173.8	175.3	178.0	180.3	183.9	186.3	187.2
50 Electrical equipment, appliances, and components .....	335	2.2	106.9	107.2	108.8	110.9	110.5	110.6	113.3	112.5	114.2	116.2	117.0	116.6	119.3	119.5
51 Motor vehicles and parts .....	3361-3	7.4	112.1	113.1	116.3	116.3	110.9	109.5	112.3	111.3	112.9	112.6	111.1	114.6	109.0	110.1
52 Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	109.8	111.7	94.2	112.2	116.4	118.4	119.6	122.3	121.0	123.8	123.8	125.0	127.6	128.1
53 Furniture and related products .....	337	1.8	100.7	100.2	101.7	100.5	100.2	99.4	99.3	99.7	100.6	100.7	101.8	102.1	100.3	100.9
54 Miscellaneous .....	339	3.3	110.3	111.6	111.9	112.6	112.2	111.7	112.0	113.0	113.0	113.8	114.3	115.2	115.6	115.2
55 Nondurable manufacturing .....		35.5	101.8	101.5	100.1	100.7	102.0	102.7	103.7	103.1	103.4	103.9	103.7	104.5	104.9	104.5
56 Food, beverage, and tobacco products .....	311,2	11.4	104.4	103.9	104.6	105.5	105.8	106.9	107.8	107.1	107.3	108.2	106.8	106.8	107.7	107.6
57 Textile and product mills .....	313,4	1.4	91.4	91.9	92.6	93.2	91.6	89.7	91.5	90.9	89.7	89.1	88.3	88.2	88.6	88.1
58 Apparel and leather .....	315,6	1.0	86.0	85.9	86.7	86.5	87.5	87.7	88.9	88.5	89.2	90.0	90.5	89.8	91.6	91.7
59 Paper .....	322	3.1	98.0	96.2	96.5	98.8	97.2	99.3	100.8	98.3	97.4	97.3	97.3	98.7	97.8	97.1
60 Printing and support .....	323	2.4	97.7	97.2	97.9	98.2	98.3	98.4	100.2	100.7	101.4	102.5	101.8	102.5	102.6	101.9
61 Petroleum and coal products .....	324	1.7	103.8	104.2	98.5	95.4	101.9	101.7	105.0	103.9	101.9	99.4	103.0	106.2	105.2	105.4
62 Chemical .....	325	10.7	102.6	102.7	97.5	98.8	101.3	101.9	102.5	102.2	103.3	104.1	104.6	105.3	105.6	105.2
63 Plastics and rubber products .....	326	3.8	104.8	104.1	106.5	106.2	107.4	108.4	108.0	108.0	108.4	110.0	108.6	109.8	110.9	110.1
64 Other manufacturing (non-NAICS) .....	1133,5111	4.8	101.9	100.9	100.4	101.4	101.1	102.3	102.0	100.3	100.6	101.8	101.7	101.6	102.1	101.6
65 Mining .....	21	6.4	97.4	99.2	90.3	89.1	93.1	95.5	97.7	98.4	98.2	100.0	100.4	101.4	102.0	101.6
66 Utilities .....	2211,2	9.7	105.8	108.4	108.1	105.9	104.8	109.2	98.3	103.9	105.6	104.2	106.2	109.0	110.1	109.2
67 Electric .....	2211	8.3	107.4	110.1	110.5	109.5	107.3	110.0	102.4	106.9	107.2	106.5	109.0	111.4	112.8	111.6
68 Natural gas .....	2212	1.5	97.4	100.4	96.5	89.6	93.0	104.3	80.2	89.9	97.4	93.2	93.3	97.1	97.1	97.5
69 Manufacturing excluding computers, communications equipment, and semiconductors .....		78.7	106.1	105.9	105.2	107.1	107.7	108.0	109.0	108.6	109.0	109.9	109.5	110.4	110.7	110.7
70 Manufacturing excluding motor vehicles and parts .....		76.5	109.3	109.2	108.2	110.4	111.8	112.4	113.2	113.0	113.3	114.4	114.3	115.1	116.1	116.0

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](http://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 noted<sup>1</sup>

Item credits or debits	2003	2004	2005	2005			2006	
				Q2	Q3	Q4	Q1 <sup>1</sup>	Q2
1 Balance on current account	-527,514	-665,286	-791,508	-193,258	-183,415	-223,109	-213,198	-218,410
2 Balance on goods and services	-494,897	-611,296	-716,730	-172,058	-181,792	-194,774	-191,140	-193,817
3 Exports	1,016,096	1,151,942	1,275,245	316,645	320,853	331,165	344,430	355,879
4 Imports	-1,510,993	-1,763,238	-1,991,975	-488,703	-502,645	-525,939	-535,570	-549,696
5 Income, net	36,593	27,592	11,293	1,994	7,841	-2,159	-2,516	-4,149
6 Investment, net	42,292	33,635	17,598	3,549	9,463	-581	-894	-2,526
7 Direct	112,789	123,867	134,417	31,052	40,371	32,642	34,295	36,022
8 Portfolio	-70,497	-90,232	-116,819	-27,503	-30,908	-33,223	-35,189	-38,548
9 Compensation of employees	-5,699	-6,043	-6,304	-1,555	-1,622	-1,578	-1,622	-1,623
10 Unilateral current transfers, net	-69,210	-81,582	-86,072	-23,194	-9,464	-26,176	-19,542	-20,444
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,710	5,539	989	1,501	459	1,049	1,479
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	-797	4,766	4,796	513	-560
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	-97	2,976	-81	-67	-51
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	-564	1,951	5,050	729	-351
16 Foreign currencies	-572	-623	-615	-136	-161	-173	-149	-158
17 Change in U.S. private assets abroad (increase, -)	-328,484	-872,317	-446,436	-196,568	-138,647	-15,911	-357,540	-213,258
18 Bank-reported claims <sup>2</sup>	-13,014	-361,623	-213,018	-174,153	-102,716	10,368	-196,407	-81,533
19 Nonbank-reported claims	-18,851	-120,017	-44,221	57,244	-29,483	-4,812	-46,190	-32,408
20 U.S. purchase of foreign securities, net	-146,722	-146,549	-180,125	-45,702	-36,790	-47,266	-53,692	-52,215
21 U.S. direct investments abroad, net	-149,897	-244,128	-9,072	-33,957	30,342	25,799	-61,251	-47,102
22 Change in foreign official assets in United States (increase, +)	278,275	387,809	199,495	74,613	33,983	71,934	75,697	74,874
23 U.S. Treasury securities	184,931	263,338	71,749	16,892	8,213	37,418	42,156	-8,905
24 Other U.S. government obligations	39,943	41,662	84,701	19,421	17,713	23,786	24,063	30,458
25 Other U.S. government liabilities <sup>2</sup>	-517	-139	-488	112	395	-255	37	637
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	48,643	69,245	24,275	34,187	824	5,078	-821	41,730
27 Other foreign official assets <sup>3</sup>	5,275	13,703	19,258	4,001	6,838	5,907	10,262	10,954
28 Change in foreign private assets in United States (increase, +)	586,494	1,062,412	1,012,755	271,566	354,609	181,416	451,801	291,523
29 U.S. bank-reported liabilities <sup>4</sup>	97,207	336,740	179,849	152,938	94,912	2,141	148,851	84,247
30 U.S. nonbank-reported liabilities	96,526	93,250	30,105	-20,035	20,271	-50,305	74,953	26,115
31 Foreign private purchases of U.S. Treasury securities, net	91,455	102,940	199,491	14,103	37,239	62,041	-5,212	10,065
32 U.S. currency flows	16,640	14,827	19,416	4,507	4,679	9,158	1,932	1,127
33 Foreign purchases of other U.S. securities, net	220,705	381,493	474,140	111,808	153,049	131,871	186,009	121,556
34 Foreign direct investments in United States, net	63,961	133,162	109,754	8,245	44,459	26,510	45,268	48,413
35 Capital account transactions, net <sup>5</sup>	-3,321	-2,261	-4,351	-589	-557	-514	-1,756	-882
36 Discrepancy	-7,510	85,128	10,410	44,044	-72,240	-19,071	43,434	65,234
37 Due to seasonal adjustment	...	...	...	-4,862	-17,549	9,219	10,437	-4,333
38 Before seasonal adjustment	-7,510	85,128	10,409	48,905	-54,691	-28,291	32,997	69,567
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	-797	4,766	4,796	513	-560
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	387,948	199,983	74,501	33,588	72,189	75,660	74,237
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	2003	2004	2005	2006							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>P</sup>
1 Total	85,938	86,824	65,127	65,594	65,364	65,354	66,846	67,706	67,935	67,559	66,606
2 Gold stock <sup>1</sup>	11,043	11,045	11,043	11,044	11,044	11,043	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup>	12,638	13,582	8,210	8,302	8,310	8,344	8,518	8,704	8,618	8,644	8,726
4 Reserve position in International Monetary Fund <sup>2</sup>	22,535	19,479	8,036	7,639	7,638	7,376	7,219	7,219	7,906	7,460	6,715
5 Foreign currencies <sup>4</sup>	39,722	42,718	37,838	38,609	38,372	38,592	40,068	40,742	40,370	40,414	40,124

NOTE: The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's website at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

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

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

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

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS<sup>1</sup>

Millions of dollars, end of period

Asset	2003 <sup>r</sup>	2004 <sup>r</sup>	2005 <sup>r</sup>	2006							
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>
<b>1 Deposits</b> .....	<b>162</b>	<b>80</b>	<b>83</b>	<b>83</b>	<b>82</b>	<b>84</b>	<b>86</b>	<b>86</b>	<b>142</b>	<b>88</b>	<b>89</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	845,080	1,041,215	1,069,014	1,080,198	1,105,178	1,103,810	1,097,103	1,093,393	1,089,512	1,095,248	1,116,941
3 Earmarked gold <sup>3</sup> .....	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

NOTE: The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's website at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.

## 3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2004	2005	2005			2006			
			June <sup>6</sup>	June <sup>6</sup>	Dec.	Apr.	May	June	July <sup>p</sup>
<b>1 Total<sup>1</sup></b> .....	<b>1,909,034</b>	<b>2,166,951</b>	<b>1,954,620</b>	<b>2,109,144</b>	<b>2,166,951</b>	<b>2,227,127</b>	<b>2,242,204</b>	<b>2,254,634<sup>r</sup></b>	<b>2,281,029</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	270,387	296,650	288,792	288,792	296,650	301,338	320,366	337,571 <sup>r</sup>	342,121
3 U.S. Treasury bills and certificates <sup>3</sup> .....	245,199	201,863	204,912	204,912	201,863	197,456	195,085	187,962	187,098
U.S. Treasury bonds and notes									
4 Marketable .....	986,454	1,077,631	1,030,763	1,052,742	1,077,631	1,102,074	1,088,439	1,084,002	1,092,242
5 Nonmarketable <sup>4</sup> .....	1,630	948	911	911	948	973	980	986	993
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	405,363	589,859	429,242	561,787	589,859	625,286	637,334	644,113	658,575
<i>By area</i>									
7 Europe <sup>1</sup> .....	357,322	368,519	364,413	350,973	368,519	384,120	395,866	401,022	405,449
8 Canada .....	7,806	7,211	7,569	6,679	7,211	7,038	7,932	6,813	7,341
9 Latin America and Caribbean .....	112,608	128,006	113,245	122,989	128,006	139,290	141,585	148,097	151,040
10 Asia .....	1,388,409	1,616,493	1,417,229	1,575,240	1,616,493	1,644,216	1,640,039	1,643,905	1,661,320
11 Africa .....	10,843	17,214	14,551	15,247	17,214	16,723	17,786	18,665	19,275
12 Other countries .....	31,866	29,502	37,433	38,010	29,502	35,734	38,990	36,126 <sup>r</sup>	36,598

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 2005 and are comparable to those shown for the following dates.

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States<sup>1</sup>

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005		2006	
				Sept.	Dec.	Mar.	June
<b>1 Banks' own liabilities</b> .....	<b>80,543</b>	<b>63,119</b>	<b>98,349</b>	<b>109,367</b>	<b>85,841</b>	<b>94,756<sup>r</sup></b>	<b>100,448</b>
2 Deposits .....	n.a.	36,674	52,410	67,668	59,241	60,726 <sup>r</sup>	64,735
3 Other liabilities .....	n.a.	26,445	45,939	41,699	26,600	34,030	35,713
<b>4 Banks' own claims</b> .....	<b>71,724</b>	<b>81,669</b>	<b>129,544</b>	<b>101,745</b>	<b>93,290</b>	<b>106,489<sup>r</sup></b>	<b>107,859</b>
5 Deposits .....	34,287	38,102	51,029	42,883	43,868	49,340 <sup>r</sup>	48,724
6 Other claims .....	37,437	43,567	78,515	58,862	49,422	57,149	59,135
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>35,923</b>	<b>21,365</b>	<b>32,056</b>	<b>45,118</b>	<b>54,698</b>	<b>65,338</b>	<b>88,716</b>
8 Deposits .....	7,907	5,064	8,519	21,616	20,835	24,015	26,928
9 Other claims .....	28,016	16,301	23,537	23,502	33,863	41,323	61,788

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2006						
				Jan.	Feb.	Mar.	Apr.	May	June <sup>f</sup>	July <sup>p</sup>
<b>By HOLDER AND TYPE OF LIABILITY</b>										
<b>1 Total, all foreigners</b>	<b>2,315,606</b>	<b>2,911,516</b>	<b>3,073,217</b>	<b>3,144,265</b>	<b>3,228,382</b>	<b>3,232,866</b>	<b>3,393,248<sup>r</sup></b>	<b>3,490,600<sup>r</sup></b>	<b>3,328,885</b>	<b>3,386,003</b>
2 Banks' own liabilities	1,677,193	2,082,981	2,294,279	2,355,215	2,451,086	2,450,407	2,611,242 <sup>r</sup>	2,681,677 <sup>r</sup>	2,466,322	2,496,396
By type of liability										
3 Deposits <sup>2</sup>	852,803	955,072	1,045,161	1,060,965	1,086,845	1,101,349	1,195,865	1,250,128 <sup>r</sup>	1,150,766	1,165,227
4 Other	824,390	1,127,909	1,249,118	1,294,250	1,364,241	1,349,058	1,415,377 <sup>r</sup>	1,431,549 <sup>r</sup>	1,315,556	1,331,169
5 Of which: repurchase agreements <sup>3</sup>	460,191	665,127	706,297	757,998	804,186	768,352	812,631	853,179	767,973	768,956
6 Banks' custody liabilities <sup>4</sup>	638,413	828,535	778,938	789,050	777,296	782,459	782,006 <sup>r</sup>	808,923 <sup>r</sup>	862,563	889,607
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	258,797	318,783	259,843	269,264	275,808	277,836	258,862 <sup>r</sup>	255,477 <sup>r</sup>	248,538	254,682
8 Other negotiable and readily transferable instruments <sup>6</sup>	202,774	315,169	319,826	317,632	304,840	303,969	325,926 <sup>r</sup>	349,573 <sup>r</sup>	361,423	366,533
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,594	53,754	52,886	52,170	55,515 <sup>r</sup>	58,867 <sup>r</sup>	57,110	58,913
10 Of which: short-term agency securities <sup>7</sup>	83,633	152,789	136,783	131,744	114,582	116,421	118,748	131,861	143,157	135,807
11 Other	176,842	194,583	199,269	202,154	196,648	200,654	197,218 <sup>r</sup>	203,873	252,602	268,392
12 Nonmonetary international and regional organizations <sup>8</sup>	14,149	15,654	20,793	20,296	23,137	20,802	19,551	19,422	19,113	21,744
13 Banks' own liabilities	12,577	10,363	15,612	15,360	18,071	16,073	14,177	14,306	13,531	16,183
14 Deposits <sup>2</sup>	6,134	6,098	8,361	8,278	9,619	9,209	9,470	8,846	8,518	9,786
15 Other	6,443	4,265	7,251	7,082	8,452	6,864	4,707	5,460	5,013	6,397
16 Banks' custody liabilities <sup>4</sup>	1,572	5,291	5,181	4,936	5,066	4,729	5,374	5,116	5,582	5,561
17 U.S. Treasury bills and certificates <sup>5</sup>	110	1,879	1,085	1,164	1,398	1,399	1,081	1,057	1,374	1,445
18 Other negotiable and readily transferable instruments <sup>6</sup>	1,462	3,412	4,096	3,772	3,668	3,330	4,293	4,059	4,208	4,116
19 Other	0	0	0	0	0	0	0	0	0	0
20 Official institutions <sup>9</sup>	401,856	515,586	498,513	510,565	502,990	511,318	498,794	515,451	525,533	529,219
21 Banks' own liabilities	117,737	145,516	170,987	181,700	179,708	194,542	195,839	202,719	214,322	220,878
22 Deposits <sup>2</sup>	24,208	26,613	45,429	47,453	45,418	45,014	45,654	49,600	51,180	50,892
23 Other	93,529	118,903	125,558	134,247	149,528	150,185	150,185	153,119	163,142	169,986
24 Banks' custody liabilities <sup>4</sup>	284,119	370,070	327,526	328,865	323,282	316,776	302,955	312,732	311,211	308,341
25 U.S. Treasury bills and certificates <sup>5</sup>	212,032	245,199	201,863	210,460	216,047	215,489	197,456	195,085	187,962	187,098
26 Other negotiable and readily transferable instruments <sup>6</sup>	69,638	123,165	124,538	118,404	107,234	101,286	105,498	117,614	123,206	121,242
27 Other	2,449	1,706	1,125	1	1	1	1	33	43	1
28 Banks <sup>10</sup>	1,380,639	1,574,793	1,787,860	1,821,990	1,870,933	1,890,376	2,027,537 <sup>r</sup>	2,087,074 <sup>r</sup>	1,953,243	1,993,213
29 Banks' own liabilities	1,163,309	1,354,437	1,564,629	1,596,861	1,647,293	1,663,690	1,801,164 <sup>r</sup>	1,853,833 <sup>r</sup>	1,672,523	1,691,876
30 Deposits <sup>2</sup>	706,536	773,703	839,880	848,992	874,278	891,577	983,368	1,034,285	929,876	941,794
31 Other	456,773	580,734	724,749	747,869	773,015	772,113	817,796 <sup>r</sup>	819,548 <sup>r</sup>	742,647	750,082
32 Banks' custody liabilities <sup>4</sup>	217,330	220,356	223,231	225,129	223,640	226,686	226,373 <sup>r</sup>	233,241	280,720	301,337
33 U.S. Treasury bills and certificates <sup>5</sup>	18,267	26,978	23,771	22,144	23,486	22,507	23,890	23,642	21,458	26,598
34 Other negotiable and readily transferable instruments <sup>6</sup>	49,311	52,400	48,777	48,341	48,174	48,660	51,326	51,959	53,773	53,423
35 Other	149,752	140,978	150,683	154,644	151,980	155,519	151,157 <sup>r</sup>	157,640	205,489	221,316
36 Other foreigners <sup>11</sup>	518,962	805,483	766,051	791,414	831,322	810,370	847,366 <sup>r</sup>	868,653 <sup>r</sup>	830,996	841,827
37 Banks' own liabilities	383,570	572,665	543,051	561,294	606,014	576,102	600,062	610,819 <sup>r</sup>	565,946	567,459
38 Deposits <sup>2</sup>	115,925	148,658	151,491	156,242	157,530	155,549	157,373	157,397 <sup>r</sup>	161,192	162,755
39 Other	267,645	424,007	391,560	405,052	448,484	420,553	442,689	453,422	404,754	404,704
40 Banks' custodial liabilities	135,392	232,818	223,000	230,120	225,308	234,268	247,304 <sup>r</sup>	257,834 <sup>r</sup>	265,050	274,368
41 U.S. Treasury bills and certificates <sup>5</sup>	28,388	44,727	33,124	35,496	34,877	38,441	36,435 <sup>r</sup>	35,693 <sup>r</sup>	37,744	39,541
42 Other negotiable and readily transferable instruments <sup>6</sup>	82,363	136,192	142,415	147,115	145,764	150,693	164,809 <sup>r</sup>	175,941 <sup>r</sup>	180,236	187,752
43 Other	24,641	51,899	47,461	47,509	44,667	45,134	46,060	46,200	47,070	47,075
<b>MEMO</b>										
44 Own foreign offices <sup>12</sup>	1,125,352	1,349,777	1,553,278	1,577,373	1,632,787	1,664,964	1,792,509 <sup>r</sup>	1,841,578 <sup>r</sup>	1,605,401	1,618,287

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2006						
				Jan.	Feb.	Mar.	Apr.	May	June	July <sup>P</sup>
AREA OR COUNTRY										
45 Total, all foreigners	2,315,606	2,911,516	3,073,217	3,144,265	3,228,382	3,232,866	3,393,248 <sup>r</sup>	3,490,600 <sup>r</sup>	3,328,885 <sup>r</sup>	3,386,003
46 Foreign countries	2,301,457	2,895,862	3,052,424	3,123,969	3,205,245	3,212,064	3,373,697 <sup>r</sup>	3,471,178 <sup>r</sup>	3,309,772 <sup>r</sup>	3,364,259
47 Europe	781,550	1,050,895	1,221,808	1,267,436	1,318,544	1,330,036	1,449,478 <sup>r</sup>	1,504,517 <sup>r</sup>	1,306,201 <sup>r</sup>	1,267,895
48 Austria	4,826	4,355	3,604	4,276	4,267	5,460	5,477	5,336	6,157	5,741
49 Belgium <sup>13</sup>	9,359	13,512	16,022	18,368	17,738	18,150	15,245	14,137 <sup>r</sup>	14,206	13,923
50 Denmark	3,631	3,147	1,537	2,231	2,358	2,073	2,007	1,692	1,649 <sup>r</sup>	1,833
51 Finland	1,783	1,088	3,612	5,967	953	1,603	3,476	2,108	3,063	997
52 France	40,719	81,852	71,686	90,571	97,275	85,597	107,623	106,716	74,289	79,671
53 Germany	46,806	54,822	56,912	57,682	58,321	61,601	56,364	56,534	59,640	59,351
54 Greece	1,264	1,178	1,200	1,475	1,499	1,276	1,490	1,520	1,220	1,276
55 Italy	6,215	7,198	7,078	7,820	6,781	5,904	5,988	6,723	5,909	6,373
56 Luxembourg <sup>13</sup>	35,855	50,305	61,065	63,404	61,755	60,389	65,351 <sup>r</sup>	66,332 <sup>r</sup>	66,167	68,095
57 Netherlands	15,857	18,170	14,462	17,396	19,420	20,718	27,720	27,929	22,894	26,144
58 Norway	22,429	32,742	27,921	27,583	26,862	40,391	45,478	49,275 <sup>r</sup>	61,452 <sup>r</sup>	58,450
59 Portugal	952	1,545	2,716	3,164	2,734	3,804	3,223	2,332	2,954	3,182
60 Russia	41,673	70,186	101,335	99,023	94,220	91,133	95,081	93,490	98,221	89,418
61 Spain	9,902	8,410	9,495	10,471	11,027	11,121	7,805	7,592	8,674	8,842
62 Sweden	7,082	6,118	4,771	3,899	4,135	5,833	4,513	5,189	4,676	3,968
63 Switzerland	110,626	99,224	140,459	102,844	117,321	139,533	194,444 <sup>r</sup>	207,106 <sup>r</sup>	81,654 <sup>r</sup>	51,631
64 Turkey	13,748	5,188	9,896	10,072	12,658	10,650	10,787	10,936	7,856	8,608
65 United Kingdom	332,528	470,304	558,007	613,849	646,341	628,150	668,522	702,372 <sup>r</sup>	644,737 <sup>r</sup>	642,087
66 Channel Islands and Isle of Man <sup>14</sup>	20,802	21,262	29,559	28,977	30,390	28,416	29,212	28,365	27,556 <sup>r</sup>	27,077
67 Yugoslavia <sup>15</sup>	162	110	119	104	103	97	98	113	196	202
68 Other Europe and other former U.S.S.R. <sup>16</sup>	55,331	100,179	100,352	98,260	102,386	108,137	99,574 <sup>r</sup>	108,720 <sup>r</sup>	113,031 <sup>r</sup>	111,026
69 Canada	35,590	34,248	33,165	37,070	38,957	32,180	43,607 <sup>r</sup>	39,164 <sup>r</sup>	40,016 <sup>r</sup>	41,665
70 Latin America	110,566	135,970	133,653	138,181	142,178	145,263	150,722 <sup>r</sup>	145,422 <sup>r</sup>	155,479 <sup>r</sup>	159,027
71 Argentina	9,758	10,817	9,674	9,533	9,486	9,737	10,141	10,211	9,992	9,947
72 Brazil	16,283	15,186	11,901	13,906	16,219	19,188	19,858	19,581	16,682	18,955
73 Chile	4,438	7,299	8,961	10,108	9,551	12,229	9,971 <sup>r</sup>	11,151 <sup>r</sup>	12,504 <sup>r</sup>	13,943
74 Colombia	4,235	6,286	6,477	7,196	9,785	10,527	10,497 <sup>r</sup>	11,144 <sup>r</sup>	11,606 <sup>r</sup>	12,050
75 Ecuador	2,567	2,687	3,393	3,071	3,195	3,282	3,341	2,768	2,671 <sup>r</sup>	2,657
76 Guatemala	1,547	1,530	1,643	1,991	1,842	1,759	1,618	1,574	1,422	1,616
77 Mexico	35,389	50,575	42,531	42,232	43,776	42,061	47,833	42,678 <sup>r</sup>	52,804 <sup>r</sup>	50,701
78 Panama	4,093	4,513	5,277	5,139	5,164	5,750	5,631 <sup>r</sup>	5,779 <sup>r</sup>	5,315 <sup>r</sup>	5,735
79 Peru	1,401	1,971	3,051	2,988	2,537	2,778	3,665	3,186	3,306	4,119
80 Uruguay	3,670	4,150	4,939	5,615	5,687	5,420	5,242	5,185	5,487	5,719
81 Venezuela	21,222	24,573	27,262	27,613	25,369	22,925	22,805 <sup>r</sup>	21,599 <sup>r</sup>	22,498 <sup>r</sup>	22,678
82 Other Latin America <sup>17</sup>	5,963	6,383	8,544	8,789	9,567	9,607	10,120 <sup>r</sup>	10,566 <sup>r</sup>	11,192 <sup>r</sup>	10,907
83 Caribbean	969,986	1,212,209	1,214,474	1,241,686	1,278,600	1,288,249	1,317,706 <sup>r</sup>	1,364,134 <sup>r</sup>	1,393,348 <sup>r</sup>	1,455,368
84 Bahamas	153,554	186,097	212,430	216,659	230,917	225,497	224,292	236,624	229,962	229,409
85 Bermuda	38,964	92,577	52,146	56,790	55,418	52,526 <sup>r</sup>	52,526 <sup>r</sup>	48,125 <sup>r</sup>	45,649 <sup>r</sup>	44,964
86 Cayman Islands <sup>18</sup>	739,204	884,980	907,269	926,009	947,577	962,961	995,143 <sup>r</sup>	1,030,090 <sup>r</sup>	1,069,629 <sup>r</sup>	1,135,983
87 Cuba	96	110	120	120	121	122	123	124	125	126
88 Jamaica	669	829	916	693	1,199	897	818	843	753	827
89 Netherlands Antilles	8,689	5,863	6,397	6,103	6,096	6,783	8,479	10,188	9,868	7,816
90 Trinidad and Tobago	1,253	1,624	2,830	2,961	2,849	3,348	2,896	3,034	2,930	2,835
91 Other Caribbean <sup>17</sup>	27,557	40,129	32,366	32,393	33,051	33,223	33,429	35,106	34,432	33,408
92 Asia	373,024	420,635	407,914	396,756	381,860	372,818	366,056 <sup>r</sup>	367,118 <sup>r</sup>	365,883 <sup>r</sup>	389,452
93 China										
94 Mainland	13,236	52,767	46,462	49,509	34,190	34,273	29,393	30,095	34,854	38,781
95 Taiwan	26,808	26,496	23,253	22,360	22,241	19,463	22,220 <sup>r</sup>	20,101 <sup>r</sup>	17,700 <sup>r</sup>	21,330
96 Hong Kong	49,557	42,788	34,007	28,543	32,186	25,385	29,831	29,643	28,145	32,520
97 India	14,534	11,154	13,736	12,033	11,072	13,251	14,222	15,340	15,903	16,674
98 Indonesia	14,373	5,903	4,307	3,548	3,319	7,805	5,819	5,421	4,033	4,568
99 Israel	12,223	11,214	9,802	9,033	8,557	7,484	8,057	8,076	6,738	6,776
100 Japan	162,003	167,008	155,716	148,450	145,372	138,643	132,210	130,582	127,636	135,635
101 Korea (South)	12,647	12,421	27,095	26,572	26,778	25,430	23,174 <sup>r</sup>	22,468	21,388	21,869
102 Philippines	1,683	2,949	3,777	3,466	3,538	3,429	4,048	3,749	3,938	3,557
103 Thailand	7,226	11,355	9,965	9,242	11,630	12,704	11,529	12,758	11,578	11,826
104 Middle Eastern oil-exporting countries <sup>19</sup>	23,626	38,257	49,485	53,216	55,513	56,950	55,772	57,752	61,689	64,726
105 Other	35,108	38,323	30,309	30,784	27,464	28,001	29,781	31,133	32,281 <sup>r</sup>	31,190
106 Africa	13,828	14,580	20,168	20,988	22,423	17,982	17,228	18,136 <sup>r</sup>	18,571 <sup>r</sup>	19,753
107 Egypt	2,336	2,711	4,980	5,071	5,241	4,366	4,421	3,430	4,228	3,409
108 Morocco	376	156	138	162	131	231	211	122	154	208
109 South Africa	3,715	3,284	3,049	3,175	3,541	3,898	1,766	1,627	1,602	1,610
110 Congo (formerly Zaire)	18	4	7	4	5	3	2	3	9 <sup>r</sup>	3
111 Oil-exporting countries <sup>20</sup>	3,498	4,326	6,892	7,478	8,526	4,677	5,471	7,680	6,908	6,906
Other	3,885	4,099	5,102	5,098	4,979	4,807	5,357	5,274 <sup>r</sup>	5,670 <sup>r</sup>	7,617
112 Other countries	16,913	27,325	21,242	21,852	22,683	25,536	28,900	32,687	30,274	31,099
113 Australia	14,020	23,391	17,769	17,438	20,558	23,457	23,457	26,958	25,143	25,919
114 New Zealand <sup>21</sup>	2,465	3,429	3,007	4,331	4,712	4,355	4,579	4,988	4,485 <sup>r</sup>	4,351
115 All other	428	505	466	520	533	623	864	741	646 <sup>r</sup>	829
116 Nonmonetary international and regional organizations	14,149	15,654	20,793	20,296	23,137	20,802	19,551	19,422	19,113	21,744
117 International <sup>22</sup>	10,500	11,542	15,684	16,093	18,894	16,783	14,112	14,909	14,286	16,860
118 Latin American regional <sup>23</sup>	420	1,993	2,036	1,709	1,626	1,604	2,373	1,634	1,879	2,027
119 Other regional <sup>24</sup>	3,166	2,006	2,979	2,393	2,526	2,320	2,729	2,454	2,534	2,586

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2006						
				Jan.	Feb.	Mar.	Apr.	May	June	July <sup>P</sup>
<b>1 Total, all foreigners</b>	<b>1,322,363</b>	<b>1,664,223</b>	<b>1,854,203</b>	<b>1,911,829</b>	<b>2,000,266</b>	<b>1,999,420</b>	<b>2,085,647</b>	<b>2,146,621</b>	<b>2,039,625<sup>r</sup></b>	<b>2,064,923</b>
<b>2 Foreign countries</b>	<b>1,317,292</b>	<b>1,658,247</b>	<b>1,846,953</b>	<b>1,904,365</b>	<b>1,994,434</b>	<b>1,992,206</b>	<b>2,079,003</b>	<b>2,139,176</b>	<b>2,030,688<sup>r</sup></b>	<b>2,058,832</b>
3 Europe	591,018	806,546	917,967	948,980	993,168	1,014,050	1,072,885	1,093,377	1,003,860 <sup>r</sup>	994,930
4 Austria	4,819	4,429	4,101	5,219	4,224	4,540	4,551	4,911	4,923	5,186
5 Belgium <sup>2</sup>	6,910	7,751	11,886	19,304	18,446	15,922	18,379	20,852	18,777	14,093
6 Denmark	2,814	735	864	499	1,022	365	1,369	828	1,295	773
7 Finland	8,160	11,840	9,247	8,416	9,407	9,256	9,691	8,638	11,128	11,742
8 France	63,719	90,941	88,873	98,133	89,455	90,155	106,092	120,355	105,320 <sup>r</sup>	104,024
9 Germany	25,811	26,196	30,027	27,446	28,380	28,071	26,578	22,313	20,467	21,697
10 Greece	238	94	97	163	299	236	120	168	128	123
11 Italy	7,310	16,906	18,482	17,381	17,688	18,274	17,396	18,954	19,455	20,969
12 Luxembourg <sup>2</sup>	5,512	5,864	8,201	9,083	9,382	9,087	10,124	10,303	10,260	9,881
13 Netherlands	21,415	22,090	20,907	19,585	22,684	19,937	23,214	25,427	24,317	31,998
14 Norway	17,666	25,517	14,688	16,270	15,266	19,557	21,196	24,089	24,613	25,965
15 Portugal	2,106	1,576	832	829	677	607	757	976	830	799
16 Russia	1,233	1,089	1,264	1,194	1,353	2,109	2,083	1,927	4,432	2,795
17 Spain	2,295	8,452	8,372	9,790	12,649	12,137	10,105	7,745	7,717	7,546
18 Sweden	15,269	17,027	9,452	8,190	11,965	13,460	14,303	13,529	10,662	11,387
19 Switzerland	78,716	114,167	143,891	95,994	106,776	166,345	195,010	198,605	115,697	138,212
20 Turkey	2,149	2,542	3,270	3,380	3,213	3,190	3,203	3,100	3,293	3,406
21 United Kingdom	268,822	404,844	488,345	552,522	585,032	548,902	551,948 <sup>r</sup>	554,617 <sup>r</sup>	566,754 <sup>r</sup>	529,992
22 Channel Islands and Isle of Man <sup>3</sup>	43,099	26,878	31,124	30,793	30,512	30,652	32,749 <sup>r</sup>	30,996 <sup>r</sup>	29,940	30,442
23 Yugoslavia <sup>4</sup>	0	0	0	1	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	12,955	17,608	24,044	24,788	24,738	21,248	24,017	25,044	23,852	23,900
25 Canada	52,140	51,088	63,422	53,252	56,858	61,060	65,488	59,073	67,074	65,629
26 Latin America	51,517	49,378	51,173	54,650	53,286	52,478	54,399	52,418	54,490	54,514
27 Argentina	3,819	2,220	2,290	2,298	2,408	2,246	2,209	2,350	2,341	2,562
28 Brazil	15,825	14,094	15,111	17,937	17,142	15,901	16,875	15,370	15,580 <sup>r</sup>	16,868
29 Chile	6,094	6,213	6,642	6,480	6,489	6,565	6,814	6,983	6,896	6,501
30 Colombia	2,026	2,645	2,438	2,952	2,838	2,902	2,727	2,593	2,619	2,548
31 Ecuador	404	469	582	570	597	572	542	564	540	533
32 Guatemala	781	866	872	965	1,014	986	996	956	892	845
33 Mexico	13,583	13,440	14,604	15,087	14,468	14,766	15,872	15,438	17,312	16,513
34 Panama	1,844	1,939	2,076	1,881	1,911	2,173	2,067	2,090	2,448	2,341
35 Peru	1,370	1,529	1,226	1,159	1,159	1,188	1,178	1,232	1,240	1,194
36 Uruguay	465	403	464	459	437	455	425	414	392	394
37 Venezuela	2,911	2,844	2,273	2,296	2,247	2,174	2,104	2,013	1,984	1,994
38 Other Latin America <sup>6</sup>	2,395	2,716	2,595	2,566	2,576	2,550	2,590	2,415	2,246 <sup>r</sup>	2,221
39 Caribbean	492,705	596,931	614,190	654,409	690,096	678,014	703,505	737,590	704,829	732,751
40 Bahamas	73,709	80,183	108,793	127,168	135,090	126,898	134,896	157,913	163,822	158,284
41 Bermuda	14,889	33,294	17,846	21,201	21,903	22,246	20,092	19,589	19,692	24,473
42 Cayman Islands <sup>7</sup>	391,524	469,166	473,608	492,593	518,720	514,321	533,145	538,967	509,306	537,399
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	377	351	444	484	454	465	454	523	568	519
45 Netherlands Antilles	6,629	5,554	4,444	4,484	4,619	4,517	4,464	4,557	4,276	3,861
46 Trinidad and Tobago	665	755	907	931	792	771	854	870	902	787
47 Other Caribbean <sup>8</sup>	4,912	7,628	8,148	7,548	8,518	8,796	9,600	15,171	6,263	7,428
48 Asia	119,562	142,656	187,677	181,312	189,200	172,316	169,998	181,411	184,877	195,763
49 China	4,134	9,267	14,780	16,262	17,688	16,910	15,341	14,885	19,510	21,983
50 Taiwan	9,659	10,589	8,626	5,754	6,003	6,422	5,389	6,027	4,004	4,558
51 Hong Kong	7,190	5,622	8,398	7,034	6,395	7,499	6,947	7,623	9,767	9,909
52 India	1,588	2,117	2,518	2,524	3,189	2,063	2,549	2,043	1,835	1,985
53 Indonesia	838	555	440	391	417	438	436	433	551	377
54 Israel	5,122	1,326	4,288	4,172	4,115	3,243	5,414	5,580	3,984	4,778
55 Japan	62,059	82,207	103,465	108,224	114,182	100,944	96,269	105,058	102,537	104,836
56 Korea (South)	11,395	15,531	17,274	16,206	15,232	11,991	16,263	17,463	17,509	22,081
57 Philippines	1,693	993	1,790	907	956	1,202	954	917	1,247	846
58 Thailand	989	1,144	7,796	6,487	7,765	6,837	6,937	8,881	7,825	8,104
59 Middle Eastern oil-exporting countries <sup>8</sup>	6,782	7,022	12,330	7,808	8,615	9,291	8,323	8,104	10,317	10,866
60 Other	8,113	6,283	5,972	5,543	4,643	5,476	5,176	4,397	5,791	5,440
61 Africa	1,453	1,262	1,621	1,670	1,396	1,597	1,686	1,751	1,948	2,073
62 Egypt	236	228	422	448	341	431	470	466	587	608
63 Morocco	46	53	63	74	58	62	55	81	75	59
64 South Africa	453	318	331	318	194	312	296	338	435	576
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries <sup>9</sup>	147	223	317	343	317	294	297	303	297	312
67 Other	571	440	488	487	486	498	568	563	554	518
68 Other countries	8,897	10,386	10,903	10,092	10,430	12,691	11,042	13,556	13,610	13,172
69 Australia	8,037	9,695	10,184	9,014	9,512	11,817	10,117	12,634	12,381	12,481
70 New Zealand <sup>10</sup>	819	609	541	801	609	541	589	469	827	615
71 All other	41	82	178	277	309	333	336	453	402	76
72 Nonmonetary international and regional organizations <sup>11</sup>	5,071	5,976	7,250	7,464	5,832	7,214	6,644	7,445	8,937	6,091

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005	2006						
				Jan.	Feb.	Mar.	Apr.	May	June	July <sup>p</sup>
1 Total claims reported by banks .....	1,596,965	2,026,841	2,282,697 <sup>r</sup>	...	...	2,472,126 <sup>r</sup>	...	...	2,552,650	...
2 Banks' own claims on foreigners .....	1,322,363	1,664,223	1,854,203	1,911,829	2,000,266	1,999,420	2,085,647	2,146,621	2,039,625 <sup>r</sup>	2,064,923
3 Foreign official institutions <sup>2</sup> .....	53,328	71,892	72,871	74,163	73,635	73,577	76,322	82,403	86,892	93,375
4 Foreign banks <sup>3</sup> .....	979,597	1,187,954	1,385,990	1,416,140	1,494,944	1,496,169	1,576,751	1,611,421	1,528,966 <sup>r</sup>	1,548,733
5 Other foreigners <sup>4</sup> .....	289,438	404,377	395,342	421,526	431,687	429,674	432,574	452,797	423,767 <sup>r</sup>	422,815
6 Claims on banks' domestic customers <sup>5</sup> .....	274,602	362,618	428,494 <sup>r</sup>	...	...	472,706 <sup>r</sup>	...	...	513,025	...
7 Non-negotiable deposits .....	129,787	152,520	176,858	...	...	206,572 <sup>r</sup>	...	...	224,590	...
8 Negotiable CDs .....	71,791	107,533	91,196 <sup>r</sup>	...	...	91,927 <sup>r</sup>	...	...	109,664	...
9 Other short-term negotiable instruments <sup>6</sup> ..	63,225	88,423	140,863 <sup>r</sup>	...	...	153,504 <sup>r</sup>	...	...	154,917	...
10 Other claims .....	9,799	14,142	19,577	...	...	20,703 <sup>r</sup>	...	...	23,854	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	500,085	668,255	743,280	808,940	836,778	830,993	862,619	922,213	898,805 <sup>r</sup>	891,853
12 Negotiable CDs <sup>7</sup> .....	376	3,970	2,804	3,376	2,387	2,679	2,210	1,990	...	...
13 Other short-term negotiable instruments <sup>7</sup> .....	5,328	3,888	7,276	8,642	10,520	9,783	11,883	11,619	...	...
14 Other claims <sup>7</sup> .....	816,574	988,110	1,100,843	1,090,871	1,150,581	1,155,965	1,208,935	1,210,799	1,129,739 <sup>r</sup>	1,159,417
15 Own foreign offices <sup>8</sup> .....	934,166	1,097,873	1,299,067	1,334,657	1,395,887	1,433,195	1,487,031	1,534,484	1,471,012 <sup>r</sup>	1,431,677
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	344,753	479,422	476,331	507,115	544,258	516,346	505,617	521,137	478,954 <sup>r</sup>	489,266

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				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>r</sup>
1 Total .....	67,664	83,240	108,339	108,339	107,795	97,800	94,443	95,601 <sup>r</sup>	99,366
By type									
2 Financial liabilities .....	39,561	53,150	79,177	79,177	75,039	61,916	57,322	58,140 <sup>r</sup>	58,487
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	14,002	11,759	11,759	9,027	9,576	5,438	6,252	5,021
4 Other liabilities <sup>1</sup> .....	n.a.	39,148	67,418	67,418	66,012	52,340	51,884	51,888 <sup>r</sup>	53,466
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	8,498	6,315	6,315	8,163	5,657	10,732	8,075 <sup>r</sup>	9,393
6 Repurchase agreements <sup>1</sup> .....	n.a.	22,946	49,882	49,882	45,852	34,151	32,124	35,338	35,502
By currency									
7 U.S. dollars .....	18,844	25,055	45,905	45,905	42,608	47,915	45,769	43,779 <sup>r</sup>	43,411
8 Foreign currency <sup>2</sup> .....	20,717	28,095	33,272	33,272	32,431	14,001	11,553	14,361 <sup>r</sup>	15,076
9 Canadian dollars .....	n.a.	1,431	2,399	2,399	2,296	1,786	1,860	2,354	1,407
10 Euros .....	n.a.	10,372	9,067	9,067	11,159	4,604	4,017	4,052	6,242
11 United Kingdom pounds sterling .....	n.a.	11,425	18,337	18,337	15,532	2,202	2,741	2,284 <sup>r</sup>	2,676
12 Japanese yen .....	n.a.	2,493	1,564	1,564	1,379	1,222	1,401	2,018	1,338
13 All other currencies .....	n.a.	2,374	1,905	1,905	2,065	4,187	1,534	3,653	3,413
14 Financial liabilities to unaffiliated foreigners .....	39,561	43,610	62,847	62,847	51,809	35,918	29,347	36,451 <sup>r</sup>	34,274
By area or country									
15 Europe .....	34,335	34,832	38,690	38,690	35,304	22,474	16,799	20,203 <sup>r</sup>	16,719
16 Belgium-Luxembourg .....	144	709	775	775	590	633	547	342	451
17 France .....	5,243	3,543	1,349	1,349	1,550	1,087	1,044	761	597
18 Germany .....	2,923	3,531	2,911	2,911	5,276	2,832	2,425	2,533	3,062
19 Netherlands .....	1,825	284	363	363	413	128	379	406	432
20 Switzerland .....	61	517	514	514	282	114	53	122	237
21 United Kingdom .....	22,531	23,886	29,473	29,473	25,017	13,091	9,861	10,220 <sup>r</sup>	9,648
MEMO:									
22 Euro area <sup>3</sup> .....	11,211	9,855	7,049	7,049	9,413	6,175	6,214	5,955	6,134
23 Canada .....	591	1,239	2,433	2,433	2,283	2,080	2,058	2,276	1,534
24 Latin America and Caribbean .....	1,504	4,235	16,196	16,196	9,076	8,012	6,679	7,553	9,613
25 Bahamas .....	23	0	0	0	0	0	0	0	0
26 Bermuda .....	990	711	8,715	8,715	801	115	77	991	769
27 Brazil .....	65	242	208	208	263	240	69	70	56
28 British West Indies <sup>4</sup> .....	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	7,178	7,871	7,569	6,489	6,446	8,744
30 Mexico .....	31	34	26	26	30	8	28	25	23
31 Venezuela .....	1	3	18	18	11	0	0	1	0
32 Asia .....	2,932	2,547	4,724	4,724	4,347	3,211	3,640	5,323	5,321
33 Japan .....	1,832	1,826	1,648	1,648	1,365	1,161	1,304	1,383	1,083
34 Middle Eastern oil-exporting countries <sup>5</sup> .....	14	36	36	36	33	2	35	173	206
35 Africa .....	131	123	131	131	132	107	122	997	1,022
36 Oil-exporting countries <sup>6</sup> .....	91	92	94	94	95	96	96	97	98
37 All other <sup>7</sup> .....	68	634	673	673	667	34	49	99	65

### 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				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar.
38 Commercial liabilities	28,103	30,090	29,162	29,162	32,756	35,884	37,121	37,461	40,879
39 Trade payables	14,699	17,174	18,181	18,181	21,321	22,497	23,785	23,050	25,899
40 Advance payments and other liabilities	13,404	12,916	10,981	10,981	11,435	13,387	13,336	14,411	14,980
<i>By currency</i>									
41 Payable in U.S. dollars	26,243	27,632	25,811	25,811	29,533	33,010	34,335	34,637	37,931
42 Payable in foreign currencies <sup>2</sup>	1,860	2,458	3,351	3,351	3,223	2,874	2,786	2,824	2,948
43 Canadian dollars	n.a.	199	224	224	200	143	163	171	182
44 Euros	n.a.	787	1,058	1,058	1,026	1,028	1,041	1,009	1,142
45 United Kingdom pounds sterling	n.a.	606	704	704	634	585	397	477	484
46 Japanese yen	n.a.	209	296	296	314	119	286	309	300
47 All other currencies	n.a.	657	1,069	1,069	1,049	999	899	858	840
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	8,257	9,821	9,030	9,030	9,861	10,729	11,344	10,574	11,173
49 Belgium-Luxembourg	141	159	123	123	100	103	124	109	86
50 France	765	900	1,019	1,019	1,600	1,669	1,816	1,870	1,960
51 Germany	781	855	1,024	1,024	1,020	965	1,006	1,113	1,092
52 Netherlands	590	384	305	305	322	402	329	489	580
53 Switzerland	433	1,367	564	564	739	893	1,106	1,113	708
54 United Kingdom	2,649	3,025	3,407	3,407	3,376	3,203	3,442	2,882	3,414
<i>MEMO</i>									
55 Euro area <sup>3</sup>	4,200	4,198	3,730	3,730	4,413	5,075	5,286	5,405	5,434
56 Canada	1,588	2,166	2,145	2,145	2,143	2,179	2,836	2,375	2,846
57 Latin America and Caribbean	3,073	3,406	4,276	4,276	4,894	5,360	5,228	5,748	5,752
58 Bahamas	51	14	32	32	66	79	74	70	82
59 Bermuda	538	513	515	515	511	774	621	713	688
60 Brazil	253	233	113	113	97	127	143	218	160
61 British West Indies <sup>4</sup>	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	40	101	101	29	76	100	76	219
63 Mexico	1,170	1,298	1,942	1,942	2,154	2,210	1,921	2,209	2,745
64 Venezuela	177	329	433	433	640	522	738	680	499
65 Asia	13,382	13,311	12,239	12,239	14,339	16,127	16,408	17,427	19,875
66 Japan	4,292	4,370	4,221	4,221	5,317	5,671	5,892	5,971	6,146
67 Middle Eastern oil-exporting countries <sup>5</sup>	3,979	3,148	2,910	2,910	3,855	4,221	3,862	3,986	5,329
68 Africa	827	782	947	947	935	1,009	851	916	714
69 Oil-exporting countries <sup>6</sup>	405	372	424	424	447	627	459	493	342
70 All other <sup>7</sup>	976	604	525	525	584	480	454	421	519
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates <sup>8</sup>	n.a.	9,540	16,330	16,330	23,230	25,998	27,975	21,689	24,213

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				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar. <sup>f</sup>
1 Total .....	102,566	165,901	197,696	197,696	199,565	177,173	180,277 <sup>e</sup>	183,943	169,893
<i>By type</i>									
2 Financial claims .....	71,389	132,332	164,981	164,981	167,204	144,501	149,151 <sup>e</sup>	150,387	135,243
3 Non-negotiable deposits .....	n.a.	35,920	47,883	47,883	52,316	48,975	49,729 <sup>e</sup>	50,149	40,590
4 Negotiable securities .....	n.a.	3,211	9,892	9,892	11,912	8,894	11,845	13,180	12,365
<i>Of which:</i>									
5 Negotiable CDs <sup>1</sup> .....	n.a.	157	103	103	94	173	82	65	2
6 Other claims .....	44,064	93,201	107,206	107,206	102,976	86,632	87,577	87,058	82,288
<i>Of which:</i>									
7 Loans <sup>1</sup> .....	n.a.	69,208	59,683	59,683	64,386	57,548	56,381	51,034	52,929
8 Repurchase agreements <sup>1</sup> .....	n.a.	3,253	24,034	24,034	12,737	8,069	8,499	8,696	5,732
<i>By currency</i>									
9 U.S. dollars .....	65,070	122,879	121,909	121,909	123,380	109,139	111,343 <sup>e</sup>	114,795 <sup>e</sup>	101,124
10 Foreign currency <sup>2</sup> .....	6,319	9,453	43,072	43,072	43,824	35,362	37,808	35,592 <sup>e</sup>	34,119
11 Canadian dollars .....	n.a.	912	1,329	1,329	7,216	10,031	10,837	9,348	7,823
12 Euros .....	n.a.	2,776	20,651	20,651	17,593	9,331	10,256	9,308	8,160
13 United Kingdom pounds sterling .....	n.a.	3,242	9,219	9,219	7,687	7,527	8,695	7,635	8,325
14 Japanese yen .....	n.a.	831	7,345	7,345	6,111	3,826	3,880	3,537	3,510
15 All other currencies .....	n.a.	1,692	4,528	4,528	5,217	4,647	4,140	5,764 <sup>e</sup>	6,301
16 Financial claims on unaffiliated foreigners .....	71,389	67,347	110,517	110,517	113,673	97,140	104,213 <sup>e</sup>	111,394	94,843
<i>By area or country</i>									
17 Europe .....	29,018	28,970	48,714	48,714	53,001	38,627	41,844	42,736 <sup>e</sup>	36,023
18 Belgium-Luxembourg .....	722	391	2,177	2,177	2,651	1,930	784	1,743	1,286
19 France .....	3,247	3,049	1,452	1,452	3,177	4,593	4,323	2,752	1,639
20 Germany .....	4,245	2,859	5,386	5,386	7,126	3,040	1,967	2,729	2,315
21 Netherlands .....	3,648	2,789	7,389	7,389	7,692	1,696	3,271	3,033	3,148
22 Switzerland .....	383	617	978	978	827	1,185	1,249	1,152	1,441
23 United Kingdom .....	10,663	11,438	23,982	23,982	25,105	17,414	21,870	22,111 <sup>e</sup>	20,096
MEMO:									
24 Euro area <sup>3</sup> .....	17,012	15,067	22,053	22,053	25,235	17,005	16,631	16,702	12,106
25 Canada .....	5,013	5,311	6,412	6,412	11,361	11,905	14,290	13,372	12,052
26 Latin America and Caribbean .....	29,612	26,215	47,149	47,149	39,893	38,915	39,763 <sup>e</sup>	45,063 <sup>e</sup>	37,323
27 Bahamas .....	1,038	1,049	1,576	1,576	1,899	3,436	3,676 <sup>e</sup>	1,590	2,368
28 Bermuda .....	724	564	4,708	4,708	2,128	1,316	1,113	1,590 <sup>e</sup>	1,572
29 Brazil .....	2,286	1,832	1,823	1,823	1,839	1,480	1,664	1,950	1,655
30 British West Indies <sup>4</sup> .....	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	36,160	31,162	30,437	30,263 <sup>e</sup>	36,355	29,238
32 Mexico .....	2,921	1,629	1,738	1,738	1,727	1,384	1,950	2,019	1,424
33 Venezuela .....	104	131	155	155	164	62	156	159	163
34 Asia .....	5,358	5,317	6,840	6,840	7,680	6,120	6,546	7,223	6,566
35 Japan .....	1,277	1,194	993	993	981	784	610	568	496
36 Middle Eastern oil-exporting countries <sup>5</sup> .....	79	158	137	137	133	114	93	242	251
37 Africa .....	395	419	306	306	290	282	345	1,291	1,268
38 Oil-exporting countries <sup>6</sup> .....	25	12	8	8	16	23	55	37	36
39 All other <sup>7</sup> .....	1,993	1,115	1,096	1,096	1,448	1,291	1,425	1,709	1,611

### 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				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar.
40 Commercial claims	31,177	33,569	32,715	32,715	32,361	32,672	31,126	33,556	34,650
41 Trade receivables	26,385	28,618	29,229	29,229	27,844	28,576	27,535	29,231	30,178
42 Advance payments and other claims	4,792	4,951	3,486	3,486	4,517	4,096	3,591	4,325	4,472
<i>By currency</i>									
43 Payable in U.S. dollars	26,481	25,494	27,439	27,439	27,608	28,347	27,417	29,898	30,511
44 Payable in foreign currencies <sup>2</sup>	4,696	8,075	5,276	5,276	4,753	4,325	3,709	3,658	4,139
45 Canadian dollars	n.a.	1,557	512	512	499	407	372	481	444
46 Euros	n.a.	1,542	1,561	1,561	1,530	1,442	1,227	1,335	1,777
47 United Kingdom pounds sterling	n.a.	1,187	1,586	1,586	1,110	1,098	780	706	736
48 Japanese yen	n.a.	589	238	238	239	153	206	187	126
49 All other currencies	n.a.	3,200	1,379	1,379	1,375	1,225	1,124	949	1,056
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,187	14,552	13,457	13,457	13,369	13,096	12,183	12,084	14,479
51 Belgium-Luxembourg	269	247	257	257	366	402	396	470	480
52 France	3,164	2,816	2,261	2,261	2,865	2,233	2,023	2,311	2,308
53 Germany	1,202	1,273	1,401	1,401	1,476	1,477	1,438	1,509	1,472
54 Netherlands	1,490	395	494	494	490	461	339	354	648
55 Switzerland	503	1,921	1,528	1,528	1,319	1,358	1,358	724	743
56 United Kingdom	3,727	3,928	3,742	3,742	3,295	3,119	3,053	2,677	4,601
<i>MEMO</i>									
57 Euro area <sup>3</sup>	8,849	7,340	6,890	6,890	7,766	7,412	6,739	7,663	7,922
58 Canada	2,790	3,070	2,017	2,017	2,137	2,139	2,001	2,750	2,323
59 Latin America and Caribbean	4,346	5,153	6,477	6,477	6,509	6,310	6,524	6,757	6,638
60 Bahamas	31	26	55	55	41	29	27	41	32
61 Bermuda	287	460	650	650	591	581	498	648	731
62 Brazil	750	903	935	935	1,049	952	1,028	1,022	865
63 British West Indies <sup>4</sup>	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	52	160	160	75	143	294	61	200
65 Mexico	1,259	1,339	2,018	2,018	1,859	1,838	1,812	2,089	2,154
66 Venezuela	288	230	319	319	365	393	390	380	373
67 Asia	7,324	7,352	8,943	8,943	8,447	9,245	8,561	10,073	9,196
68 Japan	2,341	1,757	1,855	1,855	1,918	1,930	1,717	2,128	2,167
69 Middle Eastern oil-exporting countries <sup>5</sup>	818	888	1,071	1,071	1,146	1,317	1,271	1,558	1,419
70 Africa	584	636	629	629	767	873	788	830	917
71 Oil-exporting countries <sup>6</sup>	95	138	154	154	205	226	234	258	313
72 All other <sup>7</sup>	1,946	2,806	1,192	1,192	1,132	1,009	1,069	1,062	1,097
<i>MEMO</i>									
73 Financial claims on foreign affiliates <sup>8</sup>	n.a.	64,985	54,464	54,464	53,531	47,361	44,938	38,993	40,400

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	2006	2006								
			Jan.– July	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>P</sup>		
U.S. corporate securities												
<b>STOCKS</b>												
1 Foreign purchases .....	3,862,043	4,729,778	3,501,491	455,198	436,362	513,677	456,731 <sup>f</sup>	609,929	551,041	478,553		
2 Foreign sales .....	3,833,567	4,650,166	3,428,857	433,974	419,842	494,543	450,138	607,228	555,012	468,120		
<b>3 Net purchases, or sales (–) .....</b>	<b>28,476</b>	<b>79,612</b>	<b>72,634</b>	<b>21,224</b>	<b>16,520</b>	<b>19,134</b>	<b>6,593<sup>f</sup></b>	<b>2,701</b>	<b>–3,971</b>	<b>10,433</b>		
<b>4 Foreign countries .....</b>	<b>28,616</b>	<b>79,655</b>	<b>72,598</b>	<b>21,220</b>	<b>16,514</b>	<b>19,115</b>	<b>6,590<sup>f</sup></b>	<b>2,699</b>	<b>–3,971</b>	<b>10,431</b>		
5 Europe .....	19,571	37,270	45,567	13,390	12,415	14,958	5,570 <sup>f</sup>	–1,316	–3,483	4,033		
6 France .....	–876	6,877	8,292	5,277	1,125	247	3,936	–1,621	–850	178		
7 Germany .....	–2,360	–3,278	–3,866	–629	1,464	1,319	–707	–912	–4,274	–127		
8 Netherlands .....	1,697	–2,315	–2,258	811	–835	–472	–1,024	–766	18	10		
9 Switzerland .....	–1,194	1,351	2,213	920	1,493	570	–44	–517	–347	138		
10 United Kingdom .....	15,208	18,109	25,669	4,586	8,397	12,456	–920	–2,880	1,021	3,009		
11 Channel Islands and Isle of Man <sup>1</sup> .....	–180	350	1,353	21	–93	70	–43	67	1,195	136		
12 Canada .....	1,292	16,558	9,406	755	536	3,179	–535	762	2,754	1,955		
13 Latin America and Caribbean .....	631	15,280	5,467	3,501	3,468	452	–1,355	1,275	–5,304	3,430		
14 Middle East <sup>2</sup> .....	6,485	1,791	7,618	1,034	318	973	3,324	120	771	1,078		
15 Other Asia .....	–320	8,378	3,759	2,206	–432	–363	–639	1,979	1,323	–315		
16 Japan .....	2,832	72	1,324	1,547	–43	–783	–117	583	447	–310		
17 Africa .....	–41	309	249	32	70	–16	101	71	–5	–4		
18 Other countries .....	998	69	532	302	139	–68	124	–192	–27	254		
<b>19 Nonmonetary international and regional organizations .....</b>	<b>–140</b>	<b>–43</b>	<b>36</b>	<b>4</b>	<b>6</b>	<b>19</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>2</b>		
<b>BONDS<sup>3</sup></b>												
20 Foreign purchases .....	2,380,796	2,375,544	1,627,686	207,955	233,389	246,151	223,992 <sup>f</sup>	269,797	241,638 <sup>f</sup>	204,764		
21 Foreign sales .....	1,844,895	1,783,651	1,215,673	153,546	168,066	178,404	171,947	196,516	179,942 <sup>f</sup>	167,252		
<b>22 Net purchases, or sales (–) .....</b>	<b>535,901</b>	<b>591,893</b>	<b>412,013</b>	<b>54,409</b>	<b>65,323</b>	<b>67,747</b>	<b>52,045<sup>f</sup></b>	<b>73,281</b>	<b>61,696<sup>f</sup></b>	<b>37,512</b>		
<b>23 Foreign countries .....</b>	<b>533,422</b>	<b>588,768</b>	<b>410,778</b>	<b>54,012</b>	<b>65,019</b>	<b>67,442</b>	<b>51,968<sup>f</sup></b>	<b>73,103</b>	<b>61,562<sup>f</sup></b>	<b>37,672</b>		
24 Europe .....	256,263	297,218	199,729	21,238	30,938	41,319	28,223 <sup>f</sup>	36,286	36,123 <sup>f</sup>	5,602		
25 France .....	7,369	13,612	4,517	–1,814	1,453	1,541	884	405	388 <sup>f</sup>	1,660		
26 Germany .....	12,124	12,426	6,980	2,027	1,178	1,505	1,038	819	1,070	–657		
27 Netherlands .....	1,929	4,026	857	4	–126	323	333	222	88	13		
28 Switzerland .....	6,972	1,771	3,089	184	693	608	46	–563	1,390	731		
29 United Kingdom .....	160,243	209,694	142,918	14,040	22,739	32,964	19,903 <sup>f</sup>	24,732	24,981	3,559		
30 Channel Islands and Isle of Man <sup>1</sup> .....	6,477	16,624	5,281	1,396	502	395	714	1,428	1,188	–342		
31 Canada .....	12,095	14,763	10,904	357	1,655	3,509	108	1,694	3,045	536		
32 Latin America and Caribbean .....	105,994	80,460	62,186	10,381	9,977	6,312	5,903	11,526	4,020	14,067		
33 Middle East <sup>2</sup> .....	4,702	2,832	8,088	667	717	708	1,394	1,737	1,307	1,558		
34 Other Asia .....	151,858	186,231	122,754	21,107	20,896	13,049	14,341	21,668	16,048	15,645		
35 Japan .....	77,905	84,818	34,783	7,070	4,968	1,291	4,000	9,027	3,329	5,098		
36 Africa .....	512	291	–40	–91	–126	90	62	–73	91	7		
37 Other countries .....	1,998	6,973	7,157	353	962	2,455	1,937	265	928	257		
<b>38 Nonmonetary international and regional organizations .....</b>	<b>2,479</b>	<b>3,125</b>	<b>1,235</b>	<b>397</b>	<b>304</b>	<b>305</b>	<b>77</b>	<b>178</b>	<b>134</b>	<b>–160</b>		
<b>Foreign securities</b>												
39 Stocks, net purchases, or sales (–) .....	–84,970	–127,485	–49,485	–10,414	–11,861	–11,995	–8,098	–4,926	717	–2,908		
40 Foreign purchases .....	1,664,076	2,222,011	1,986,765	239,623	267,433	289,496	268,954	369,441	305,885	245,933		
41 Foreign sales .....	1,749,046	2,349,496	2,036,250	250,037	279,294	301,491	277,052	374,367	305,168	248,841		
<b>42 Bonds, net purchases, or sales (–) .....</b>	<b>–67,872</b>	<b>–45,137</b>	<b>–60,595</b>	<b>–2,621</b>	<b>–158</b>	<b>–7,125</b>	<b>–6,019</b>	<b>–15,644</b>	<b>–10,341</b>	<b>–18,687</b>		
43 Foreign purchases .....	1,459,043	1,459,374	1,003,001	139,650	141,136	165,590	129,758	168,141	139,731	118,995		
44 Foreign sales .....	1,526,915	1,504,511	1,063,596	142,271	141,294	172,715	135,777	183,785	150,072	137,682		
<b>45 Net purchases, or sales (–), of stocks and bonds .....</b>	<b>–152,842</b>	<b>–172,622</b>	<b>–110,080</b>	<b>–13,035</b>	<b>–12,019</b>	<b>–19,120</b>	<b>–14,117</b>	<b>–20,570</b>	<b>–9,624</b>	<b>–21,595</b>		
<b>46 Foreign countries .....</b>	<b>–141,025</b>	<b>–165,634</b>	<b>–109,808</b>	<b>–12,938</b>	<b>–11,802</b>	<b>–19,558</b>	<b>–14,200</b>	<b>–20,511</b>	<b>–9,575</b>	<b>–21,224</b>		
47 Europe .....	–124,892	–82,095	–91,703	–845	–5,562	–11,766	–5,875	–22,590	–20,808	–24,257		
48 Canada .....	–5,492	–4,818	–10,573	–3,219	–1,498	–2,448	–3,131	–853	2,051	–1,475		
49 Latin America and Caribbean .....	9,184	–18,371	256	–1,372	176	–566	1,697	–1,937	2,049	209		
50 Asia .....	–12,814	–44,970	–3,637	–6,711	–4,511	–3,965	–3,803	4,770	7,650	2,933		
51 Japan .....	–20,640	–32,827	6,831	–1,892	–164	–369	434	4,515	3,178	1,129		
52 Africa .....	1,591	–1,672	–1,760	–277	–270	–504	–1,312	128	155	320		
53 Other countries .....	–8,602	–13,708	–2,391	–514	–137	–309	–1,776	–29	–672	1,046		
<b>54 Nonmonetary international and regional organizations .....</b>	<b>–11,817</b>	<b>–6,988</b>	<b>–272</b>	<b>–97</b>	<b>–217</b>	<b>438</b>	<b>83</b>	<b>–59</b>	<b>–49</b>	<b>–371</b>		

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

2. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3. Includes state and local government securities and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions<sup>1</sup>

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

Area or country	2004	2005	2006	2006						
			Jan.- July	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>P</sup>
1 Total estimated .....	352,079	339,167	72,352	4,478	20,782	1,977	3,356	8,185	26,987 <sup>r</sup>	6,587
2 Foreign countries .....	351,360	336,215	71,304	4,053	21,044	2,303	2,950	7,425	27,313 <sup>r</sup>	6,216
3 Europe .....	88,431	173,639	28,492	11,476	4,945	4,934	-13,818	944	22,625 <sup>r</sup>	-2,614
4 Belgium <sup>2</sup> .....	118	500	852	367	119	162	434	19	-350	101
5 Germany .....	8,804	14,497	-145	-1,616	-621	-1,878	1,413	260	1,158	1,139
6 Luxembourg <sup>2</sup> .....	-575	2,046	-496	-246	-55	127	140	5	-551	84
7 Netherlands .....	-3,153	-6,095	-1,236	-130	-715	434	-138	-94	519	-1,112
8 Sweden .....	3,236	1,832	2,105	1,168	-349	796	181	108	10	191
9 Switzerland .....	5,342	-4,904	17	-430	478	94	121	-16	59	-289
10 United Kingdom .....	78,661	134,118	43,855	10,135	5,436	16,077	-11,064	8,343	26,311	-11,383
11 Channel Islands and Isle of Man <sup>3</sup> .....	1,175	419	335	381	-47	155	-473	242	1	76
12 Other Europe and former U.S.S.R. ....	-5,177	31,226	-16,795	1,847	699	-11,033	-4,432	-7,923	-4,532 <sup>r</sup>	8,579
13 Canada .....	16,098	21,419	13,493	1,835	3,428	1,158	1,218	4,512	563	779
14 Latin America and Caribbean .....	33,544	69,669	-3,440	-11,366	-9,284	10,286	-1,046	1,863	-809	6,916
15 Venezuela .....	-15	518	-31	-119	52	95	-29	17	1	-48
16 Other Latin America and Caribbean .....	21,963	68,312	-5,914	-11,602	-8,799	8,545	-1,021	3,566	-1,122	4,519
17 Netherlands Antilles .....	11,596	839	2,505	355	-537	1,646	4	-1,720	312	2,445
18 Asia .....	214,788	68,100	32,411	3,472	21,335	-14,792	17,169	-409	4,602	1,034
19 Japan .....	166,377	-5,955	-13,852	-13,040	7,262	-14,185	3,905	1,685	1,268	-747
20 Africa .....	677	2,222	2,749	102	901	472	286	122	406	460
21 Other .....	-2,178	1,166	-2,401	-1,466	-281	245	-859	393	-74	-359
22 Nonmonetary international and regional organizations .....	719	2,952	1,048	425	-262	-326	406	760	-326	371
23 International .....	2	2,555	704	391	-220	-321	316	566	-411	383
24 Latin American Caribbean regional .....	-26	-8	-2	0	-2	0	0	0	0	0
MEMO										
25 Foreign countries .....	351,360	336,215	71,304	4,053	21,044	2,303	2,950	7,425	27,313 <sup>r</sup>	6,216
26 Official institutions .....	201,140	69,198	14,611	8,287	12,450	-7,255	10,961	-13,635	-4,437	8,240
27 Other foreign .....	150,220	267,017	56,693	-4,234	8,594	9,558	-8,011	21,060	31,750 <sup>r</sup>	-2,024
Oil-exporting countries										
28 Middle East <sup>4</sup> .....	9,041	2,063	7,240	2,177	965	1,020	611	728	1,606	133
29 Africa <sup>5</sup> .....	249	2,027	3,054	253	844	147	366	258	769	417

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

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

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

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

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

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR<sup>1</sup>

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2006					
				Feb.	Mar.	Apr.	May	June	July
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	65.24	73.65	76.27	74.18	72.66	73.69	76.39	73.99	75.28
2 Brazil/real	3.0750	2.9262	2.4352	2.1587	2.1528	2.1281	2.1697	2.2493	2.1883
3 Canada/dollar	1.4008	1.3017	1.2115	1.1489	1.1573	1.1441	1.1100	1.1137	1.1294
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0512	8.0350	8.0143	8.0131	8.0042	7.9897
5 Denmark/krone	6.5774	5.9891	5.9953	6.2514	6.2025	6.0798	5.8398	5.8897	5.8826
6 European Monetary Union/euro <sup>3</sup>	1.1321	1.2438	1.2449	1.1940	1.2028	1.2273	1.2767	1.2661	1.2681
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7593	7.7591	7.7561	7.7538	7.7636	7.7734
8 India/rupee	46.59	45.26	44.00	44.23	44.34	44.82	45.20	45.89	46.37
9 Japan/yen	115.94	108.15	110.11	117.86	117.28	117.07	111.73	114.63	115.77
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.7276	3.7040	3.6626	3.6091	3.6638	3.6679
11 Mexico/peso	10.793	11.290	10.894	10.484	10.749	11.049	11.091	11.393	10.983
12 New Zealand/dollar <sup>2</sup>	58.22	66.43	70.49	67.35	63.42	62.20	63.11	61.90	61.78
13 Norway/krone	7.0803	6.7399	6.4412	6.7526	6.6317	6.3922	6.1040	6.2070	6.2617
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6286	1.6211	1.6008	1.5755	1.5912	1.5837
15 South Africa/rand	7.5550	6.4402	6.3606	6.1153	6.2436	6.0811	6.3128	6.9738	7.0688
16 South Korea/won	1,192.08	1,145.24	1,023.75	969.84	974.71	952.60	940.82	954.45	950.81
17 Sri Lanka/rupee	96.541	101.268	100.383	102.194	102.648	102.635	102.838	103.525	103.957
18 Sweden/krona	8.0787	7.3480	7.4710	7.8226	7.8109	7.6005	7.3050	7.2949	7.2654
19 Switzerland/franc	1.3450	1.2428	1.2459	1.3052	1.3050	1.2830	1.2190	1.2321	1.2376
20 Taiwan/dollar	34.405	33.372	32.131	32.319	32.459	32.288	31.737	32.440	32.617
21 Thailand/baht	41.556	40.271	40.252	39.343	38.947	37.952	37.947	38.349	37.969
22 United Kingdom/pound <sup>2</sup>	163.47	183.30	182.04	174.80	174.42	176.80	186.87	184.35	184.43
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.62	2,144.60	2,144.60	2,144.55	2,144.60	2,144.57
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	119.09	113.59	110.81	110.46	110.63	109.83	107.45	108.76	108.51
25 Major currencies (March 1973=100) <sup>6</sup>	93.00	85.37	83.78	85.22	85.17	84.05	80.78	81.67	82.09
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.54	143.39	138.90	135.35	135.88	135.80	135.56	137.38	135.91
REAL									
27 Broad (March 1973=100) <sup>5</sup>	104.27 <sup>f</sup>	99.64 <sup>f</sup>	98.10 <sup>f</sup>	97.92 <sup>f</sup>	98.44 <sup>f</sup>	98.27 <sup>f</sup>	96.46 <sup>f</sup>	97.86 <sup>f</sup>	97.86
28 Major currencies (March 1973=100) <sup>6</sup>	97.56 <sup>f</sup>	90.60 <sup>f</sup>	90.49 <sup>f</sup>	92.99 <sup>f</sup>	93.03 <sup>f</sup>	92.10 <sup>f</sup>	88.66 <sup>f</sup>	89.83 <sup>f</sup>	90.62
29 Other important trading partners (March 1973=100) <sup>7</sup>	122.47 <sup>f</sup>	121.11 <sup>f</sup>	117.34 <sup>f</sup>	113.31 <sup>f</sup>	114.55 <sup>f</sup>	115.42 <sup>f</sup>	115.81 <sup>f</sup>	117.67 <sup>f</sup>	116.53

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

2. U.S. cents per currency unit.

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

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2.20371
6.55957	French francs	200.482
1.95583	German marks	166.386
.787564	Irish pounds	
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	

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

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

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

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

# Guide to Special Tables

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

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<i>Assets and liabilities of commercial banks, 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>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
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<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
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<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001 .....	September 2002	A67	Bulletin
1999–2002 .....	September 2003	A67	Bulletin
2000–2003 .....	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
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1997–2003 .....	September 2004	70	Supplement
1998–2004 .....	September 2005	60	Supplement
1999–2005 .....	September 2006	60	Supplement
<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2002 .....	September 2003	A73	Bulletin
2003 .....	September 2004	73	Supplement
2004 .....	September 2005	63	Supplement
2005 .....	September 2006	63	Supplement

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

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

Consolidated Report of Condition, June 30, 2006

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	
<b>1 Total assets</b>	<b>9,449,283</b>	<b>8,233,853</b>	<b>6,726,141</b>	<b>5,510,711</b>	<b>2,723,142</b>
2 Cash and balances due from depository institutions	394,037	277,137	303,442	186,542	90,596
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	141,953	137,903	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	110,872	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	27,030	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	31,675	28,112	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	116,862	7,620	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	12,952	12,906	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,605,372	n.a.	1,087,764	n.a.	517,608
10 U.S. Treasury securities	41,611	n.a.	28,873	n.a.	12,738
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	244,140	n.a.	74,813	n.a.	169,327
12 Issued by U.S. government agencies	10,645	n.a.	6,976	n.a.	3,669
13 Issued by U.S. government-sponsored agencies	233,494	n.a.	67,837	n.a.	165,658
14 Securities issued by states and political subdivisions in the United States	124,846	n.a.	50,624	n.a.	74,222
15 Mortgage-backed securities (MBS)	955,155	n.a.	729,198	n.a.	225,957
16 Pass-through securities	648,948	n.a.	536,770	n.a.	112,178
17 Guaranteed by GNMA	28,099	n.a.	17,052	n.a.	11,047
18 Issued by FNMA and FHLMC	600,051	n.a.	500,741	n.a.	99,310
19 Other pass-through securities	20,798	n.a.	18,977	n.a.	1,821
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	306,207	n.a.	192,427	n.a.	113,779
21 Issued or guaranteed by FNMA, FHLMC or GNMA	149,170	n.a.	84,147	n.a.	65,023
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	9,866	n.a.	7,236	n.a.	2,629
23 All other mortgage-backed securities	147,171	n.a.	101,044	n.a.	46,127
24 Asset-backed securities	83,564	n.a.	76,628	n.a.	6,936
25 Credit card receivables	12,958	n.a.	11,549	n.a.	1,409
26 Home equity lines	32,809	n.a.	31,987	n.a.	823
27 Automobile loans	8,507	n.a.	7,814	n.a.	693
28 Other consumer loans	7,734	n.a.	7,597	n.a.	138
29 Commercial and industrial loans	3,605	n.a.	3,299	n.a.	306
30 Other	17,342	n.a.	14,383	n.a.	2,959
31 Other debt securities	141,846	n.a.	118,015	n.a.	23,831
32 Other domestic debt securities	36,019	n.a.	20,790	n.a.	15,229
33 Foreign debt securities	105,827	n.a.	97,226	n.a.	8,601
34 Investments in mutual funds and other equity securities with readily determinable fair value	14,210	n.a.	9,613	n.a.	4,597
35 Federal funds sold and securities purchased under agreements to resell	480,067	273,642	392,554	186,130	87,512
36 Federal funds sold in domestic offices	132,326	132,326	74,331	74,331	57,995
37 Securities purchased under agreements to resell	347,741	141,317	318,223	111,799	29,518
38 Total loans and leases (gross) and lease-financing receivables (net)	5,572,955	5,177,275	3,709,270	3,313,590	1,863,686
39 LESS: Unearned income on loans	2,225	1,984	994	753	1,232
40 LESS: Loans and leases held for sale	213,997	n.a.	170,442	n.a.	43,555
41 Total loans and leases (net of unearned income)	5,356,733	n.a.	3,537,834	n.a.	1,818,899
42 LESS: Allowance for loan and lease losses	67,130	n.a.	41,909	n.a.	25,222
43 Loans and leases, net of unearned income and allowance	5,289,603	n.a.	3,495,926	n.a.	1,793,677
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,125,209	3,069,779	1,865,454	1,810,023	1,259,755
45 Construction and land development	n.a.	444,873	n.a.	200,688	244,184
46 Farmland	n.a.	49,847	n.a.	8,229	41,619
47 One- to four-family residential properties	n.a.	1,721,510	n.a.	1,229,607	491,903
48 Revolving, open-end loans, extended under lines of credit	n.a.	451,652	n.a.	354,742	96,911
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,138,829	n.a.	787,678	351,151
50 Secured by junior liens	n.a.	131,029	n.a.	87,187	43,841
51 Multifamily (five or more) residential properties	n.a.	98,525	n.a.	47,547	50,977
52 Nonfarm nonresidential properties	n.a.	755,024	n.a.	323,952	431,072
53 Loans to depository institutions and acceptances of other banks	160,754	137,278	157,342	133,866	3,413
54 Commercial banks in the United States	n.a.	n.a.	59,404	58,880	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	64,274	64,274	n.a.
56 Banks in foreign countries	n.a.	n.a.	33,663	10,711	n.a.
57 Loans to finance agricultural production and other loans to farmers	52,247	51,215	13,230	12,198	39,017
58 Commercial and industrial loans	1,088,898	930,400	789,114	630,616	299,783
59 U.S. addressees (domicile)	n.a.	n.a.	629,164	617,719	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	159,950	12,897	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	791,717	700,628	574,338	483,248	217,380
62 Credit cards	302,622	266,208	202,867	166,453	99,755
63 Other revolving credit plans	42,502	30,634	38,591	26,723	3,911
64 Other consumer loans (including single-payment, installment, and all student loans)	446,593	403,786	332,879	290,072	113,714
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	31,954	31,946	21,867	21,860	10,086
66 All other loans	186,547	133,472	166,059	112,983	20,489
67 Loans to foreign governments and official institutions	3,591	567	3,577	553	14
68 Other loans	182,956	132,905	162,482	112,431	20,474
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	19,991	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	92,440	n.a.
71 Lease-financing receivables	135,629	122,558	121,866	108,795	13,762
72 Trading assets	596,341	n.a.	579,411	n.a.	16,930
73 Premises and fixed assets (including capitalized leases)	92,963	n.a.	52,223	n.a.	40,739
74 Other real estate owned	4,806	n.a.	2,400	n.a.	2,406
75 Investments in unconsolidated subsidiaries and associated companies	11,649	n.a.	11,082	n.a.	567
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	60,558	n.a.
77 Intangible assets	338,924	n.a.	294,697	n.a.	44,226
78 Goodwill	248,713	n.a.	214,922	n.a.	33,790
79 Other intangible assets	90,211	n.a.	79,775	n.a.	10,436
80 All other assets	421,524	n.a.	336,199	n.a.	85,325

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

Consolidated Report of Condition, June 30, 2006

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	
81 Total liabilities, minority interest, and equity capital	9,449,283	n.a.	6,726,141	n.a.	2,723,142
82 Total liabilities	8,484,590	7,271,202	6,048,788	4,835,401	2,435,801
83 Total deposits	6,323,052	5,255,719	4,307,315	3,239,982	2,015,737
84 Individuals, partnerships, and corporations (include all certified and official checks)	5,722,963	4,900,247	3,861,769	3,039,053	1,861,194
85 U.S. government	n.a.	2,818	n.a.	1,991	827
86 States and political subdivisions in the United States	n.a.	260,089	n.a.	130,894	129,195
87 Commercial banks and other depository institutions in the United States	114,943	64,046	90,662	39,765	24,281
88 Banks in foreign countries	143,733	24,155	143,540	23,962	193
89 Foreign governments and official institutions (including foreign central banks)	77,767	4,364	77,720	4,317	47
90 Total transaction accounts	n.a.	716,033	n.a.	383,427	332,606
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	608,528	n.a.	318,099	290,429
92 U.S. government	n.a.	1,243	n.a.	859	384
93 States and political subdivisions in the United States	n.a.	69,641	n.a.	34,641	35,000
94 Commercial banks and other depository institutions in the United States	n.a.	30,911	n.a.	24,211	6,700
95 Banks in foreign countries	n.a.	5,347	n.a.	5,263	84
96 Foreign governments and official institutions (including foreign central banks)	n.a.	362	n.a.	353	9
97 Total demand deposits	n.a.	522,154	n.a.	310,173	211,982
98 Total nontransaction accounts	n.a.	4,539,686	n.a.	2,856,555	1,683,131
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,291,719	n.a.	2,720,954	1,570,764
100 U.S. government	n.a.	1,575	n.a.	1,132	443
101 States and political subdivisions in the United States	n.a.	190,447	n.a.	96,253	94,195
102 Commercial banks and other depository institutions in the United States	n.a.	33,134	n.a.	15,554	17,581
103 Banks in foreign countries	n.a.	18,808	n.a.	18,698	110
104 Foreign governments and official institutions (including foreign central banks)	n.a.	4,002	n.a.	3,964	38
105 Federal funds purchased and securities sold under agreements to repurchase	719,746	614,947	608,611	503,812	111,135
106 Federal funds purchased in domestic offices	181,332	181,332	133,027	133,027	48,305
107 Securities sold under agreements to repurchase	538,414	433,615	475,584	370,785	62,830
108 Trading liabilities	273,571	n.a.	272,383	n.a.	1,188
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	763,950	673,564	498,642	408,257	265,308
110 Subordinated notes and debentures to deposits	132,227	n.a.	124,505	n.a.	7,722
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	315,132	n.a.
112 All other liabilities	272,045	n.a.	237,333	n.a.	34,712
113 Minority interest in consolidated subsidiaries	14,783	n.a.	13,352	n.a.	1,432
114 Total equity capital	949,909	n.a.	664,001	n.a.	285,908
MEMO					
115 Trading assets at large banks <sup>2</sup>	595,936	276,597	579,402	260,064	16,534
116 U.S. Treasury securities (domestic offices)	n.a.	29,323	n.a.	29,062	261
117 U.S. government agency obligations (excluding MBS)	n.a.	6,862	n.a.	6,199	663
118 Securities issued by states and political subdivisions in the United States	n.a.	4,553	n.a.	4,417	136
119 Mortgage-backed securities	n.a.	20,899	n.a.	17,837	3,062
120 Other debt securities	n.a.	51,772	n.a.	40,206	11,566
121 Other trading assets	n.a.	65,416	n.a.	65,268	148
122 Trading assets in foreign offices	257,528	0	257,528	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	159,583	97,772	158,885	97,074	698
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	182,452	n.a.	84,598	97,853
125 Total brokered deposits	n.a.	403,040	n.a.	226,415	176,625
126 Fully insured brokered deposits	n.a.	223,322	n.a.	96,767	126,556
127 Issued in denominations of less than \$100,000	n.a.	96,966	n.a.	55,283	41,683
128 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	126,356	n.a.	41,484	84,872
129 Money market deposit accounts (MMDAs)	n.a.	2,042,512	n.a.	1,448,256	594,257
130 Other savings deposits (excluding MMDAs)	n.a.	718,400	n.a.	464,117	254,282
131 Total time deposits of less than \$100,000	n.a.	813,556	n.a.	370,863	442,693
132 Total time deposits of \$100,000 or more	n.a.	965,218	n.a.	573,319	391,899
133 Number of banks	7,454	7,454	119	n.a.	7,335

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

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

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

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

## 4.46 SMALL LOANS TO BUSINESSES AND FARMS, 1999–2005

Company	1999	2000	2001	2002	2003	2004	2005
<i>Total business loans</i>							
1 Number .....	3,287,974	5,110,001	6,094,606	7,556,999	8,004,463	8,111,492	7,951,110
2 Amount (thousands of dollars) .....	174,538,571	179,056,204	224,914,485	253,225,288	278,612,596	293,745,569	271,615,447
Percent to small firms <sup>1</sup>							
3 Number .....	60.2	41.7	43.7	31.0	37.8	37.6	47.4
4 Amount .....	48.5	45.9	45.6	44.2	45.8	44.2	45.3
<i>Total farm loans</i>							
5 Number .....	220,587	204,318	235,417	256,117	288,739	292,451	218,891
6 Amount (thousands of dollars) .....	12,302,881	11,634,880	14,330,467	16,222,070	17,297,590	18,141,412	12,698,385
Percent to small farms <sup>1</sup>							
7 Number .....	90.6	90.2	90.0	88.5	88.8	84.4	82.6
8 Amount .....	83.7	83.8	83.6	83.0	83.0	77.6	77.5
<i>Activity of CRA reporters (percent)<sup>2</sup></i>							
All small loans to businesses							
9 Number .....	67.8	83.7	84.0	88.0	90.5	78.4	73.2
10 Amount .....	72.4	75.6	75.0	76.9	77.1	74.1	65.1
All small loans to farms <sup>2</sup>							
11 Number .....	28.0	30.6	32.3	32.2	33.3	36.0	25.0
12 Amount .....	34.1	37.5	38.2	38.1	38.5	39.0	27.1
<i>Distribution of business loans by asset size of lender</i>							
Number (percent)							
13 Less than 100 .....	1.0	0.5	0.4	0.1	0.1	0.1	0.1
14 100 to 249 .....	1.4	0.8	13.8	0.5	0.4	0.5	0.3
15 250 to 999 .....	15.9	18.8	13.2	25.1	12.5	9.9	2.6
16 1,000 or more .....	81.8	79.8	72.6	74.3	86.9	89.6	97.0
17 <b>Total</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Amount (percent)							
18 Less than 100 .....	1.0	0.6	1.0	0.4	0.4	0.3	0.1
19 100 to 249 .....	2.2	2.0	2.7	1.6	1.5	1.0	0.4
20 250 to 999 .....	21.6	23.0	21.8	23.6	22.6	20.6	9.3
21 1,000 or more .....	75.2	74.4	74.5	74.4	75.6	78.1	90.2
22 <b>Total</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>Distribution of farm loans by asset size of lender</i>							
Number (percent)							
23 Less than 100 .....	4.9	2.2	1.2	1.0	1.5	0.7	0.4
24 100 to 249 .....	6.6	4.8	3.4	2.5	2.5	3.5	0.9
25 250 to 999 .....	37.7	46.7	42.7	49.1	44.2	44.6	20.7
26 1,000 or more .....	50.8	46.3	52.6	47.4	51.8	51.1	78.0
27 <b>Total</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Amount (percent)							
28 Less than 100 .....	4.0	1.7	0.9	0.7	1.2	0.7	0.4
29 100 to 249 .....	5.6	4.0	2.8	2.3	2.4	3.0	1.0
30 250 to 999 .....	36.3	42.7	38.8	43.2	44.6	44.0	23.5
31 1,000 or more .....	54.1	51.5	57.5	53.8	51.8	52.3	75.1
32 <b>Total</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<i>Distribution of business loans by income of census tract<sup>3</sup></i>							
Number							
33 Low .....	3.6	3.6	4.0	3.7	3.6	3.5	3.2
34 Moderate .....	14.6	14.6	15.2	15.2	17.0	16.7	16.4
35 Middle .....	50.1	50.2	50.1	50.5	47.6	47.7	47.3
36 Upper .....	31.2	31.2	30.3	30.3	31.6	32.0	33.0
37 Income not reported .....	0.4	0.4	0.4	0.4	0.2	0.2	0.2
38 <b>Total</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Amount							
39 Low .....	5.0	4.9	4.9	4.7	4.4	4.3	4.3
40 Moderate .....	15.5	15.4	15.2	15.2	17.9	17.8	17.5
41 Middle .....	47.1	47.6	47.6	47.9	45.4	45.1	44.2
42 Upper .....	31.7	31.5	31.7	31.7	31.9	32.4	33.5
43 Income not reported .....	0.7	0.5	0.6	0.6	0.4	0.4	0.4
44 <b>Total</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
MEMO							
Number of reporters							
45 Commercial banks .....	1,450	1,471	1,443	1,495	1,635	1,658	891
46 Savings institutions .....	461	470	469	491	468	341	212
47 <b>Total</b> .....	<b>1,911</b>	<b>1,941</b>	<b>1,912</b>	<b>1,986</b>	<b>2,103</b>	<b>1,999</b>	<b>1,103</b>

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

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

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

SOURCE: FFIEC

## 4.47 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2005

By Size of Loan

Type of borrower and loan	Size of loan (dollars)						All loans		MEMO Loans to firms with revenues of \$1 million or less	
	100,000 or less		100,001 to 250,000		More than 250,000					
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
	Number of loans									
<i>Business</i>										
1 Originations .....	7,430,991	93.8	244,924	3.1	242,147	3.1	7,918,062	100	3,769,093	47.6
2 Purchases .....	30,167	91.3	1,184	3.6	1,697	5.1	33,048	100	2,612	7.9
3 Total .....	7,461,158	93.8	246,108	3.1	243,844	3.1	7,951,110	100	3,771,705	47.4
<i>Farm</i>										
4 Originations .....	183,070	83.9	24,352	11.2	10,878	5.0	218,300	100	180,596	82.7
5 Purchases .....	501	84.8	42	7.1	48	8.1	591	100	274	46.4
6 Total .....	183,571	83.9	24,394	11.1	10,926	5.0	218,891	100	180,870	82.6
<i>All</i>										
7 Originations .....	7,614,061	93.6	269,276	3.3	253,025	3.1	8,136,362	100	3,949,689	48.5
8 Purchases .....	30,668	91.2	1,226	3.6	1,745	5.2	33,639	100	2,886	8.6
9 Total .....	7,644,729	93.6	270,502	3.3	254,770	3.1	8,170,001	100	3,952,575	48.4
	Amount of loans (thousands of dollars)									
<i>Business</i>										
10 Originations .....	97,178,645	36.0	43,177,142	16.0	129,256,387	47.9	269,612,174	100	122,801,219	45.5
11 Purchases .....	864,410	43.1	200,693	10.0	938,170	46.8	2,003,273	100	260,610	13.0
12 Total .....	98,043,055	36.1	43,377,835	16.0	130,194,557	47.9	271,615,447	100	123,061,829	45.3
<i>Farm</i>										
13 Originations .....	4,523,900	35.7	4,126,645	32.6	4,006,704	31.7	12,657,249	100	9,815,938	77.6
14 Purchases .....	15,864	38.6	7,031	17.1	18,241	44.3	41,136	100	22,058	53.6
15 Total .....	4,539,764	35.8	4,133,676	32.6	4,024,945	31.7	12,698,385	100	9,837,996	77.5
<i>All</i>										
16 Originations .....	101,702,545	36.0	47,303,787	16.8	133,263,091	47.2	282,269,423	100	132,617,157	47.0
17 Purchases .....	880,274	43.1	207,724	10.2	956,411	46.8	2,044,409	100	282,668	13.8
18 Total .....	102,582,819	36.1	47,511,511	16.7	134,219,502	47.2	284,313,832	100	132,899,825	46.7

SOURCE: FFIEC

## 4.48 ORIGINATIONS AND PURCHASES OF SMALL LOANS TO BUSINESSES AND FARMS, 2005

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

Type of borrower and loan	Institutions, by asset size (millions of dollars)								All institutions	
	Less than 100		100 to 249		250 to 999		1,000 or more			
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
	Number of loans									
<i>Business</i>										
1 Originations .....	4,445	0.1	20,424	0.3	209,410	2.6	7,683,783	97.0	7,918,062	100
2 Purchases .....	6	0.0	53	0.2	751	2.3	32,238	97.5	33,048	100
3 <b>Total</b> .....	<b>4,451</b>	<b>0.1</b>	<b>20,477</b>	<b>0.3</b>	<b>210,161</b>	<b>2.6</b>	<b>7,716,021</b>	<b>97.0</b>	<b>7,951,110</b>	<b>100</b>
<i>Farm</i>										
4 Originations .....	802	0.4	2,003	0.9	45,033	20.6	170,462	78.1	218,300	100
5 Purchases .....	0	0.0	1	0.2	287	48.6	303	51.3	591	100
6 <b>Total</b> .....	<b>802</b>	<b>0.4</b>	<b>2,004</b>	<b>0.9</b>	<b>45,320</b>	<b>20.7</b>	<b>170,765</b>	<b>78.0</b>	<b>218,891</b>	<b>100</b>
<i>All</i>										
7 Originations .....	5,247	0.1	22,427	0.3	254,443	3.1	7,854,245	96.5	8,136,362	100
8 Purchases .....	6	0.0	54	0.2	1,038	3.1	32,541	96.7	33,639	100
9 <b>Total</b> .....	<b>5,253</b>	<b>0.1</b>	<b>22,481</b>	<b>0.3</b>	<b>255,481</b>	<b>3.1</b>	<b>7,886,786</b>	<b>96.5</b>	<b>8,170,001</b>	<b>100</b>
	Amount of loans (thousands of dollars)									
<i>Business</i>										
10 Originations .....	359,736	0.1	1,098,806	0.4	24,983,122	9.3	243,170,510	90.2	269,612,174	100
11 Purchases .....	1,543	0.1	21,767	1.1	195,388	9.8	1,784,575	89.1	2,003,273	100
12 <b>Total</b> .....	<b>361,279</b>	<b>0.1</b>	<b>1,120,573</b>	<b>0.4</b>	<b>25,178,510</b>	<b>9.3</b>	<b>244,955,085</b>	<b>90.2</b>	<b>271,615,447</b>	<b>100</b>
<i>Farm</i>										
13 Originations .....	56,649	0.4	121,449	1.0	2,956,640	23.4	9,522,511	75.2	12,657,249	100
14 Purchases .....	0	0.0	250	0.6	25,093	61.0	15,793	38.4	41,136	100
15 <b>Total</b> .....	<b>56,649</b>	<b>0.4</b>	<b>121,699</b>	<b>1.0</b>	<b>2,981,733</b>	<b>23.5</b>	<b>9,538,304</b>	<b>75.1</b>	<b>12,698,385</b>	<b>100</b>
<i>All</i>										
16 Originations .....	416,385	0.1	1,220,255	0.4	27,939,762	9.9	252,693,021	89.5	282,269,423	100
17 Purchases .....	1,543	0.1	22,017	1.1	220,481	10.8	1,800,368	88.1	2,044,409	100
18 <b>Total</b> .....	<b>417,928</b>	<b>0.1</b>	<b>1,242,272</b>	<b>0.4</b>	<b>28,160,243</b>	<b>9.9</b>	<b>254,493,389</b>	<b>89.5</b>	<b>284,313,832</b>	<b>100</b>
MEMO										
19 Number of institutions reporting .....	15	...	42	...	501	...	545	...	1,103	...
20 Number of institutions extending loans ..	12	...	42	...	487	...	497	...	1,038	...

SOURCE: FFIEC

## 4.49 COMMUNITY DEVELOPMENT LENDING, 2005

Asset size of lender (millions of dollars)	Number of loans		Amount of loans (thousands of dollars)		MEMO: CRA reporters			
	Total	Percent	Total	Percent	Number	Percent	Community development loans	
							Number extending	Percent extending
<i>Institution assets</i>								
1 Less than 100 .....	22	0.1	101,673	0.2	15	1.4	2	0.2
2 100 to 249 .....	190	0.6	121,549	0.2	42	3.8	19	2.3
3 250 to 999 .....	2,800	8.9	1,803,639	3.4	501	45.4	333	41.0
4 1,000 or more .....	28,588	90.5	50,468,199	96.1	545	49.4	459	56.5
5 All .....	31,600	100.0	52,495,060	100.0	1,103	100.0	813	100.0
MEMO								
6 Lending by all affiliates .....	270	0.9	1,901,613	3.6	. . .	. . .	9	1.1

SOURCE: FFIEC

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H.2.	Actions of the Board: Applications and Reports Received	\$55.00	n.a.	Friday	Week ending previous Saturday	. . .
H.3.	Aggregate Reserves of Depository Institutions and the Monetary Base <sup>3</sup>	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.20
H.4.1.	Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks <sup>3</sup>	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.11, 1.18
H.6.	Money Stock Measures <sup>3</sup>	\$35.00	n.a.	Thursday	Week ending Monday of previous week	1.21
H.8.	Assets and Liabilities of Commercial Banks in the United States <sup>3</sup>	\$30.00	n.a.	Friday	Week ending previous Wednesday	1.26A–F
H.10.	Foreign Exchange Rates <sup>3</sup>	\$20.00	\$20.00	Monday	Week ending previous Friday	3.28
H.15.	Selected Interest Rates <sup>3</sup>	\$20.00	\$20.00	Monday	Week ending previous Friday	1.35
<i>Monthly Releases</i>						
G.5.	Foreign Exchange Rates <sup>3</sup>	\$ 5.00	\$ 5.00	First of month	Previous month	3.28
G.15.	Research Library— Recent Acquisitions	No charge	n.a.	First of month	Previous month	. . .
G.17.	Industrial Production and Capacity Utilization <sup>3</sup>	\$15.00	n.a.	Midmonth	Previous month	2.12, 2.13
G.19.	Consumer Credit <sup>3</sup>	\$ 5.00	\$ 5.00	Fifth working day of month	Second month previous	1.55, 1.56
G.20.	Finance Companies <sup>3</sup>	\$ 5.00	n.a.	End of month	Second month previous	1.51, 1.52

Release number and title	Annual mail rate	Annual fax rate	Approximate release days <sup>1</sup>	Period or date to which data refer	Corresponding <i>Bulletin</i> or <i>Statistical Supplement</i> table numbers <sup>2</sup>
<i>Quarterly Releases</i>					
E.2. Survey of Terms of Business Lending <sup>3</sup>	\$ 5.00	n.a.	Midmonth of March, June, September, and December	February, May, August, and November	4.23
E.11. Geographical Distribution of Assets and Liabilities of Major Foreign Branches of U.S. Banks	\$ 5.00	n.a.	15th of March, June, September, and December	Previous quarter	. . .
E.16. Country Exposure Lending Survey <sup>3</sup>	\$ 5.00	n.a.	January, April, July, and October	Previous quarter	. . .
Z.1. Flow of Funds Accounts of the United States: Flows and Outstandings <sup>3</sup>	\$25.00	n.a.	Second week of March, June, September, and December	Previous quarter	1.57, 1.58, 1.59, 1.60

1. Please note that for some releases, there is normally a certain variability in the release date because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

2. With the Winter 2004 issue (vol. 90, no. 1) of the *Bulletin*, the corresponding table for the statistical release no longer appears in the *Bulletin*.

Those tables are now published in the *Statistical Supplement to the Federal Reserve Bulletin*; the table numbers, however, remain the same.

3. These releases are also available on the Board's website, [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases).

n.a. Not available.

## Publications of Interest

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### *FEDERAL RESERVE REGULATORY SERVICE*

To promote public understanding of its regulatory functions, the Board publishes the *Federal Reserve Regulatory Service*, a four-volume loose-leaf service containing all Board regulations as well as related statutes, interpretations, policy statements, rulings, and staff opinions. For those with a more specialized interest in the Board's regulations, parts of this service are published separately as handbooks pertaining to monetary policy, securities credit, consumer affairs, and the payment system.

These publications are designed to help those who must frequently refer to the Board's regulatory materials. They are updated monthly, and each contains citation indexes and a subject index.

*The Monetary Policy and Reserve Requirements Handbook* contains Regulations A, D, and Q, plus related materials.

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*The Consumer and Community Affairs Handbook* contains Regulations B, C, E, G, M, P, Z, AA, BB, and DD, and associated materials.

*The Payment System Handbook* deals with expedited funds availability, check collection, wire transfers, and risk-reduction policy. It includes Regulations CC, J, and EE, related statutes and commentaries, and policy statements on risk reduction in the payment system.

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### *GUIDE TO THE FLOW OF FUNDS ACCOUNTS*

A new edition of *Guide to the Flow of Funds Accounts* is now available from the Board of Governors. The new edition incorporates changes to the accounts since the initial edition was published in 1993. Like the earlier publication, it explains the principles underlying the flow of funds accounts and describes how the accounts are constructed. It lists each flow series in the Board's flow of funds publication, "Flow of Funds Accounts of the United States" (the Z.1 quarterly statistical release),

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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<i>Reference Number</i>	<i>Statistical release</i>	<i>Frequency of release</i>
H.3	Aggregate Reserves	Weekly/Thursday
H.4.1	Factors Affecting Reserve Balances	Weekly/Thursday
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
G.17	Industrial Production and Capacity Utilization	Monthly/midmonth
G.19	Consumer Installment Credit	Monthly/fifth business day
Z.1	Flow of Funds	Quarterly

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