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February 2007



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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				
	Q4	Q1	Q2	Q3	July	Aug.	Sept.	Oct.	Nov.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	-4.5	-13.4	9.6	-15.0	-31.8	-35.4	.1	-2.7	11.7
2 Required .....	-5.2	-11.1	7.6	-13.8	-26.4	-36.3	-6.5	-.5	11.5
3 Nonborrowed .....	-2.9	-12.7	8.6	-16.4	-34.5	-36.2	-.8	2.1	13.7
4 Monetary base <sup>3</sup> .....	4.5	5.1	4.1	.7	-.8	.9	.8	2.1	4.6
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	-.3	1.3	.5	-3.5	-3.8 <sup>r</sup>	.4	-6.6	4.6	1.2
6 M2 .....	4.9	5.4	3.3	4.2	4.3	4.9	4.0	8.7	7.1
7 M3 .....	9.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup> .....	6.2	6.4	4.0	6.2	6.4	6.0	6.7	9.7	8.5
9 In M3 only <sup>6</sup> .....	17.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs .....	6.7	4.0	.8	.0	1.6	-3.4	3.9	24.5	6.8
11 Small time <sup>7</sup> .....	6.7	17.2	17.4	18.6	20.8	19.1 <sup>r</sup>	15.4 <sup>r</sup>	33.1 <sup>r</sup>	19.5
12 Large time <sup>8,9</sup> .....	21.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>									
13 Savings, including MMDAs .....	-4.0	.8	-6.4	.7	-3.7	8.3	-7.2	-58.3	-5.4
14 Small time <sup>7</sup> .....	30.1	17.7	20.0	23.2	22.8	25.5	26.2	-9.4	10.7
15 Large time <sup>8</sup> .....	36.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>									
16 Retail <sup>10</sup> .....	6.3	7.7	8.6	15.8	14.5	16.2	14.6	18.1	17.3
17 Institution-only .....	11.7	8.4	13.1	17.3	14.3	20.7	21.3	21.3	15.2
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	22.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars .....	7.9	n.a.	n.a.	n.a.	n.a.	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 FACTORS AFFECTING 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						
	Sept.	Oct.	Nov.	Oct. 18	Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	828,207	831,123	838,636	831,445	830,799	833,424	835,236	834,833	838,939	843,992
2 Securities held outright	768,096	768,415	770,774	768,577	767,413	768,651	769,971	770,352	770,558	772,074
3 U.S. Treasury <sup>2</sup>	768,096	768,415	770,774	768,577	767,413	768,651	769,971	770,352	770,558	772,074
4 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal <sup>3</sup>	461,004	460,442	459,586	460,803	458,811	459,397	459,065	459,017	459,264	460,818
6 Notes and bonds, inflation-indexed <sup>3</sup>	26,019	26,818	29,990	26,624	27,430	28,053	29,681	30,105	30,105	30,105
7 Inflation compensation <sup>4</sup>	4,055	4,136	4,179	4,131	4,152	4,182	4,206	4,211	4,171	4,133
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	20,008	22,266	29,167	22,786	22,893	22,429	23,536	25,786	31,964	34,750
10 Loans to depository institutions	411	225	150	230	174	172	169	122	199	111
11 Primary credit	68	22	39	34	9	21	45	3	100	11
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	343	203	111	197	165	152	124	118	99	101
14 Float	314	-36	0	-467	-409	1,233	630	-465	-381	-403
15 Other Federal Reserve assets	39,378	40,254	38,545	40,320	40,728	40,940	40,931	39,039	36,598	37,459
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	38,052	38,110	38,155	38,108	38,120	38,133	38,141	38,150	38,159	38,168
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	794,020	794,480	801,980	794,852	794,146	794,737	797,339	799,918	803,010	807,706
20 Reverse repurchase agreements <sup>6</sup>	27,814	30,914	31,547	31,424	30,721	31,958	32,165	32,475	31,193	30,476
21 Foreign official and international accounts	27,814	30,914	31,547	31,424	30,721	31,958	32,165	32,475	31,193	30,476
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	166	167	177	165	180	181	190	182	175	163
24 Deposits with Federal Reserve Banks, other than reserve balances	12,250	12,742	12,140	12,170	12,470	12,305	12,337	12,186	11,846	12,241
25 U.S. Treasury, general account	4,939	5,404	4,906	4,855	5,178	4,982	5,034	4,960	4,663	5,030
26 Foreign official	92	93	93	104	89	89	100	91	91	90
27 Service-related	6,893	6,945	6,851	6,915	6,914	6,933	6,932	6,827	6,805	6,832
28 Required clearing balances	6,893	6,945	6,847	6,915	6,914	6,933	6,932	6,808	6,805	6,832
29 Adjustments to compensate for float	0	0	5	0	0	0	0	20	0	0
30 Other	327	300	290	297	290	300	272	308	288	290
31 Other liabilities and capital	35,976	36,272	35,656	36,080	36,417	36,688	36,637	34,737	35,165	35,925
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	9,274	7,899	8,532	8,103	8,226	8,929	7,951	6,726	8,950	8,889
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	829,226	841,677	847,431	829,730	838,500	840,648	844,120	841,180	850,598	842,762
2 Securities held outright	768,924	768,493	772,604	766,651	768,422	769,918	770,425	770,050	771,873	772,610
3 U.S. Treasury <sup>2</sup>	768,924	768,493	772,604	766,651	768,422	769,918	770,425	770,050	771,873	772,610
4 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal <sup>3</sup>	461,791	457,635	461,368	458,058	459,815	459,065	459,065	458,730	460,598	461,368
6 Notes and bonds, inflation-indexed <sup>3</sup>	26,019	29,611	30,105	27,430	27,430	29,611	30,105	30,105	30,105	30,105
7 Inflation compensation <sup>4</sup>	4,096	4,229	4,112	4,143	4,157	4,223	4,236	4,197	4,152	4,118
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	21,500	29,750	37,750	22,750	30,000	25,000	31,500	35,250	43,000	33,000
10 Loans to depository institutions	322	157	102	404	172	197	318	118	139	128
11 Primary credit	2	18	5	217	6	58	196	1	43	26
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	320	139	97	187	166	139	122	117	96	102
14 Float	-1,099	2,605	-467	-333	-883	4,796	713	-481	-1,423	-806
15 Other Federal Reserve assets	39,579	40,672	37,442	40,258	40,790	40,738	41,165	36,243	37,009	37,830
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	38,084	38,133	38,177	38,108	38,120	38,133	38,141	38,150	38,159	38,168
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	790,582	796,047	806,375	795,847	795,584	797,201	800,299	802,100	807,829	808,289
20 Reverse repurchase agreements <sup>6</sup>	31,155	33,805	31,049	32,895	31,151	31,186	31,487	32,764	29,335	30,723
21 Foreign official and international accounts	31,155	33,805	31,049	32,895	31,151	31,186	31,487	32,764	29,335	30,723
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	150	179	164	180	179	191	183	177	163	164
24 Deposits with Federal Reserve Banks, other than reserve balances	12,777	12,997	11,573	12,833	12,643	12,354	11,985	12,033	11,305	12,046
25 U.S. Treasury, general account	5,451	5,617	4,373	5,540	5,346	5,007	4,624	4,820	4,128	4,807
26 Foreign official	98	104	90	91	90	91	155	92	92	92
27 Service-related	6,992	6,933	6,832	6,915	6,914	6,933	6,932	6,827	6,805	6,832
28 Required clearing balances	6,992	6,933	6,832	6,915	6,914	6,933	6,932	6,808	6,805	6,832
29 Adjustments to compensate for float	0	0	0	0	0	0	0	20	0	0
30 Other	236	344	278	287	293	323	275	294	280	316
31 Other liabilities and capital	36,027	36,955	36,163	35,871	36,030	36,261	36,213	34,616	35,396	35,746
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	9,859	13,067	13,526	3,454	14,275	14,829	15,336	10,883	17,970	7,203

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 □ February 2007

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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2006						
	Dec.	Dec.	Dec.	May	June	July	Aug.	Sept.	Oct.	Nov.
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	10,863	12,046	10,048	10,627	9,894	9,589	8,780	9,101	8,254	8,457
2 Total vault cash <sup>3</sup> . . . . .	44,063	47,264	51,315	48,306	48,996	49,628	50,247	49,409	50,102	48,969
3 Applied vault cash <sup>4</sup> . . . . .	32,086	34,801	35,346	34,800	35,143	35,252	33,884	33,493	33,486	33,763
4 Surplus vault cash <sup>5</sup> . . . . .	11,976	12,462	15,969	13,506	13,852	14,376	16,363	15,915	16,616	15,206
5 Total reserves <sup>6</sup> . . . . .	42,949	46,848	45,394	45,427	45,037	44,841	42,664	42,594	41,740	42,221
6 Required reserves . . . . .	41,906	44,938	43,490	43,624	43,247	43,294	41,131	40,832	40,061	40,517
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,043	1,909	1,903	1,803	1,790	1,547	1,533	1,762	1,680	1,703
8 Total borrowing at Reserve Banks . . . . .	46	63	169	175	253	350	369	403	229	160
9 Primary . . . . .	17	11	97	24	16	39	26	66	24	48
10 Secondary . . . . .	0	0	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	29	52	72	151	237	312	343	338	205	112
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2006										
	Aug. 2	Aug. 16	Aug. 30	Sept. 13	Sept. 27	Oct. 11	Oct. 25	Nov. 8	Nov. 22	Dec. 6
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	10,802	7,543	9,765	8,279	10,036	8,302	8,136	8,444	7,845	9,543
2 Total vault cash <sup>3</sup> . . . . .	49,734	51,251	49,424	48,744	49,526	51,745	49,517	48,455	49,583	48,410
3 Applied vault cash <sup>4</sup> . . . . .	37,417	31,805	35,663	31,031	35,883	33,012	33,894	33,403	33,590	34,427
4 Surplus vault cash <sup>5</sup> . . . . .	12,317	19,446	13,762	17,713	13,643	18,733	15,623	15,052	15,993	13,983
5 Total reserves <sup>6</sup> . . . . .	48,219	39,347	45,427	39,309	45,919	41,314	42,030	41,847	41,435	43,970
6 Required reserves . . . . .	46,716	37,779	43,963	37,246	44,517	39,179	40,665	40,269	39,914	41,822
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,503	1,568	1,464	2,063	1,402	2,135	1,365	1,577	1,521	2,147
8 Total borrowing at Reserve Banks . . . . .	418	344	380	465	370	295	202	171	161	147
9 Primary . . . . .	78	9	30	124	21	23	22	33	52	56
10 Secondary . . . . .	0	0	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	340	335	351	341	349	273	181	138	109	92

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 2/16/07	Effective date	Previous rate	On 2/16/07	Effective date	Previous rate	On 2/16/07	Effective date	Previous rate
Boston .....	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	1/18/07	5.25
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	1/18/07	5.25

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 February 16, 2007	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–\$8.5 million <sup>2</sup> .....	0	12/21/06
2 More than \$8.5 million–\$45.8 million <sup>3</sup> .....	3	12/21/06
3 More than \$45.8 million .....	10	12/21/06
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	2006						
				Apr.	May	June	July	Aug.	Sept.	Oct.
U.S. TREASURY SECURITIES <sup>2</sup>										
Outright transactions										
Treasury bills										
1 Gross purchases .....	18,150	18,138	8,300	0	0	0	1,649	0	0	0
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	738,886	821,685	871,661	64,886	75,196	95,728	70,972	90,885	72,636	65,400
4 For new bills .....	738,886	821,685	871,661	64,886	75,196	95,728	70,972	90,885	72,636	65,400
5 Redemptions .....	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases .....	6,565	7,994	2,894	0	1,375	0	0	415	0	1,757
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	96,433	103,380	109,557	0	24,441	6,667	6,614	20,379	6,861	7,427
9 Exchanges .....	-103,153	-118,373	-108,098	-834	-15,746	-7,997	-10,078	-13,535	0	-16,498
10 Redemptions .....	0	0	2,795	0	1,217	0	3,931	0	0	3,749
One to five years										
11 Gross purchases .....	7,814	17,249	11,309	1,096	2,317	2,650	549	1,454	1,320	1,395
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-76,364	-84,844	-91,121	0	-21,298	-3,167	-3,784	-13,673	-6,861	-5,246
14 Exchanges .....	97,256	110,819	97,723	834	13,452	7,997	7,254	10,421	0	15,086
Five to ten years										
15 Gross purchases .....	4,107	5,763	3,626	0	101	1,080	0	0	548	33
16 Gross sales .....	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts .....	-11,131	-8,012	-7,041	0	949	-3,500	-2,830	-5,149	0	-2,181
18 Exchanges .....	5,897	7,554	7,375	0	2,294	0	1,588	1,557	0	1,412
More than ten years										
19 Gross purchases .....	220	1,364	2,007	0	0	0	0	0	228	0
20 Gross sales .....	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts .....	-8,938	-10,524	-11,395	0	-4,092	0	0	-1,557	0	0
22 Exchanges .....	0	0	3,000	0	0	0	1,235	1,557	0	0
All maturities										
23 Gross purchases .....	36,856	50,507	28,136	1,096	3,793	3,730	2,198	1,869	2,096	3,185
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	0	0	2,795	0	1,217	0	3,931	0	0	3,749
26 Net change in U.S. Treasury securities .....	36,856	50,507	25,341	1,096	2,576	3,730	-1,733	1,869	2,096	-564
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	163,750	200,750	182,000	177,000	178,000	128,000	178,000
32 Gross sales .....	1,518,638	1,887,650	2,083,300	166,250	194,250	181,500	178,000	178,000	136,750	169,750
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	488,091	531,844	567,926	584,190	642,084	554,480	649,172
36 Gross sales .....	4,946,691	5,626,285	6,420,945	485,659	532,338	572,488	584,959	640,413	557,372	651,821
37 Net change in temporary transactions .....	-310	-15,882	14,028	-68	6,006	-4,061	-1,769	1,671	-11,643	5,601
38 Total net change in System Open Market Account ..	36,536	34,626	39,369	1,028	8,582	-331	-3,502	3,540	-9,547	5,037

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		
	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29	Sept.	Oct.	Nov.
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	834	847	833	805	786	873	829	804
4 Securities, repurchase agreements, and loans	795,114	802,243	805,418	815,012	805,738	790,746	798,400	810,456
5 Securities held outright	769,918	770,425	770,050	771,873	772,610	768,924	768,493	772,604
6 U.S. Treasury <sup>2</sup>	769,918	770,425	770,050	771,873	772,610	768,924	768,493	772,604
7 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
8 Notes and bonds, nominal <sup>3</sup>	459,065	459,065	458,730	460,598	461,368	461,791	457,635	461,368
9 Notes and bonds, inflation-indexed <sup>3</sup>	29,611	30,105	30,105	30,105	30,105	26,019	29,611	30,105
10 Inflation compensation <sup>4</sup>	4,223	4,236	4,197	4,152	4,118	4,096	4,229	4,112
11 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	25,000	31,500	35,250	43,000	33,000	21,500	29,750	37,750
13 Loans	197	318	118	139	128	322	157	102
14 Items in process of collection	9,615	5,164	3,876	3,076	3,088	2,600	8,048	2,769
15 Bank premises	1,912	1,904	1,909	1,910	1,912	1,893	1,906	1,916
16 Other assets	38,836	39,244	34,289	35,053	35,892	38,170	38,766	35,493
17 Denominated in foreign currencies <sup>6</sup>	20,143	20,105	20,122	20,345	20,581	19,961	20,157	20,743
18 All other <sup>7</sup>	18,693	19,139	14,166	14,708	15,311	18,209	18,609	14,750
<b>19 Total assets</b>	<b>859,548</b>	<b>862,639</b>	<b>859,562</b>	<b>869,093</b>	<b>860,652</b>	<b>847,519</b>	<b>861,187</b>	<b>864,675</b>
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	760,089	763,183	764,955	770,633	771,067	753,517	758,918	769,161
21 Reverse repurchase agreements <sup>8</sup>	31,186	31,487	32,764	29,335	30,723	31,155	33,805	31,049
22 Deposits	27,192	27,306	22,869	29,228	19,242	23,115	26,065	25,122
23 Depository institutions	21,771	22,252	17,664	24,727	14,028	17,330	20,000	20,381
24 U.S. Treasury, general account	5,007	4,624	4,820	4,128	4,807	5,451	5,617	4,373
25 Foreign official	91	155	92	92	92	98	104	90
26 Other	323	275	294	280	316	236	344	278
27 Deferred availability cash items	4,820	4,450	4,358	4,501	3,873	3,704	5,444	3,180
28 Other liabilities and accrued dividends <sup>9</sup>	5,561	5,610	5,937	5,932	5,984	5,608	5,580	6,182
<b>29 Total liabilities</b>	<b>828,849</b>	<b>832,036</b>	<b>830,884</b>	<b>839,628</b>	<b>830,890</b>	<b>817,100</b>	<b>829,812</b>	<b>834,695</b>
CAPITAL ACCOUNTS								
30 Capital paid in	15,113	15,296	15,289	15,295	15,305	15,069	15,108	15,305
31 Surplus	12,901	12,901	10,554	10,554	10,554	12,901	12,901	10,554
32 Other capital accounts	2,686	2,406	2,835	3,616	3,904	2,449	3,366	4,122
<b>33 Total capital</b>	<b>30,700</b>	<b>30,603</b>	<b>28,678</b>	<b>29,465</b>	<b>29,762</b>	<b>30,419</b>	<b>31,375</b>	<b>29,981</b>
MEMO								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,694,425	1,700,827	1,705,897	1,713,472	1,707,124	1,671,406	1,693,709	1,706,328
35 U.S. Treasury	1,144,760	1,148,020	1,149,474	1,150,626	1,146,412	1,127,142	1,143,183	1,144,649
36 Federal agency	549,666	552,807	556,423	562,845	560,712	544,264	550,526	561,679
37 Securities lent to dealers	1,859	1,628	2,454	1,557	3,585	1,969	1,557	7,787
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	941,405	943,413	945,589	946,742	948,145	933,838	940,492	948,439
39 Less: Notes held by F.R. Banks not subject to collateralization	181,315	180,230	180,634	176,108	177,078	180,321	181,574	179,277
40 Federal Reserve notes to be collateralized	760,089	763,183	764,955	770,633	771,067	753,517	758,918	769,161
41 Collateral held against Federal Reserve notes	760,089	763,183	764,955	770,633	771,067	753,517	758,918	769,161
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>	746,852	749,946	751,719	757,397	757,830	740,280	745,681	755,925
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities <sup>11</sup>	794,918	801,925	805,300	814,873	805,610	790,424	798,243	810,354
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	31,487	31,762	32,821	29,528	30,897	31,218	34,139	31,094
48 U.S. Treasury and agency securities eligible to be pledged	763,430	770,163	772,480	785,346	774,712	759,207	764,104	779,260

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		
	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29	Sept.	Oct.	Nov.
<b>1 Total loans</b> .....	<b>197</b>	<b>318</b>	<b>118</b>	<b>139</b>	<b>128</b>	<b>322</b>	<b>157</b>	<b>102</b>
2 Within 15 days .....	66	207	32	136	124	231	129	83
3 16 days to 90 days .....	131	112	86	3	4	90	28	19
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>769,918</b>	<b>770,425</b>	<b>770,050</b>	<b>771,873</b>	<b>772,610</b>	<b>768,924</b>	<b>768,493</b>	<b>772,604</b>
6 Within 15 days .....	60,074	42,894	57,985	58,834	59,795	40,997	43,132	35,217
7 16 days to 90 days .....	154,842	178,195	155,219	158,397	158,353	183,701	171,784	170,593
8 91 days to 1 year .....	193,350	187,174	193,265	189,455	188,536	187,766	193,350	200,816
9 Over 1 year to 5 years .....	218,327	218,530	217,679	219,213	219,202	214,629	216,899	219,258
10 Over 5 years to 10 years .....	61,746	62,057	62,048	67,249	67,241	60,278	61,748	67,240
11 Over 10 years .....	81,578	81,575	83,853	78,726	79,482	81,554	81,580	79,480
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>25,000</b>	<b>31,500</b>	<b>35,250</b>	<b>43,000</b>	<b>33,000</b>	<b>21,500</b>	<b>29,750</b>	<b>37,750</b>
20 Within 15 days .....	25,000	31,500	35,250	43,000	33,000	21,500	29,750	37,750
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>31,186</b>	<b>31,487</b>	<b>32,764</b>	<b>29,335</b>	<b>30,723</b>	<b>31,155</b>	<b>33,805</b>	<b>31,049</b>
23 Within 15 days .....	31,186	31,487	32,764	29,335	30,723	31,155	33,805	31,049
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.	2006								
					Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	40.36	42.70	46.63	45.30	44.59	45.02	45.38	44.18	42.88	42.88	42.78	43.20
	2 Nonborrowed reserves <sup>4</sup>	40.28	42.65	46.56	45.13	44.35	44.85	45.13	43.83	42.51	42.48	42.55	43.04
	3 Required reserves	38.35	41.66	44.72	43.40	42.77	43.22	43.59	42.63	41.34	41.12	41.10	41.50
	4 Monetary base <sup>5</sup>	681.65	720.52	759.67	788.14	800.57	804.74	804.58	804.07	804.69	805.20	806.64	809.75
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	40.13	42.45	46.52	45.15	44.75	45.45	45.07	44.88	42.70	42.63	41.77	42.25
	6 Nonborrowed reserves	40.05	42.41	46.46	44.98	44.50	45.28	44.82	44.53	42.33	42.22	41.54	42.09
7 Required reserves <sup>7</sup>	38.12	41.41	44.61	43.25	42.92	43.65	43.28	43.33	41.16	40.87	40.09	40.54	
8 Monetary base <sup>8</sup>	686.23	725.21	764.66	793.38	800.90	804.69	804.88	804.60	802.65	803.09	802.29	808.52	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	40.27	42.95	46.85	45.39	44.72	45.43	45.04	44.84	42.66	42.59	41.74	42.22	
10 Nonborrowed reserves	40.19	42.90	46.79	45.23	44.48	45.25	44.78	44.49	42.30	42.19	41.51	42.06	
11 Required reserves	38.26	41.91	44.94	43.49	42.90	43.62	43.25	43.29	41.13	40.83	40.06	40.52	
12 Monetary base <sup>11</sup>	697.15	737.62	774.77	802.30	808.42	811.88	812.20	811.73	809.72	809.98	809.24	815.39	
13 Excess reserves <sup>12</sup>	2.01	1.04	1.91	1.90	1.83	1.80	1.79	1.55	1.53	1.76	1.68	1.70	
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.25	.18	.25	.35	.37	.40	.23	.16	

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				
					Aug.	Sept.	Oct.	Nov.	
	Seasonally adjusted								
<i>Measures<sup>2</sup></i>									
1 M1 .....	1,219.5	1,305.5	1,375.3	1,373.2	1,371.5	1,363.9	1,369.1	1,370.5	
2 M2 .....	5,774.1	6,062.0	6,411.7	6,669.4	6,863.4	6,886.5	6,936.2	6,977.0	
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> .....	626.3	662.7	697.9	724.5	741.8	742.3	744.5	747.5	
5 Travelers checks <sup>4</sup> .....	7.8	7.7	7.6	7.2	6.8	6.8	6.8	6.8	
6 Demand deposits <sup>5</sup> .....	306.1	325.4	342.5	324.1	315.4	308.6	311.9	312.6	
7 Other checkable deposits <sup>6</sup> .....	279.3	309.7	327.4	317.5	307.5	306.2	306.0	303.6	
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	4,554.6	4,756.5	5,036.4	5,296.2	5,491.8	5,522.6	5,567.1	5,606.5	
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 .....	2,060.2	2,337.5	2,630.7	2,769.6	2,781.0	2,790.0	2,847.0	2,863.2	
11 Small time deposits <sup>9</sup> .....	590.2	536.7	545.7	634.9	715.6 <sup>r</sup>	724.8	744.8 <sup>r</sup>	756.9	
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 .....	717.7	831.4	887.0	849.3	848.4	843.3	802.3	798.7	
14 Small time deposits <sup>9</sup> .....	302.4	273.5	271.9	339.8	388.7	397.2	394.1	397.6	
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> .....	884.1	777.4	701.0	702.7	758.1	767.3	778.9	790.1	
17 Institution-only .....	1,256.5	1,123.5	1,072.7	1,139.4	1,243.8	1,265.9	1,288.4	1,304.7	
<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	1,332.0	1,401.5	1,396.5	1,369.6	1,347.2	1,360.1	1,367.8	
21 M2 .....	5,805.1	6,091.8	6,443.4	6,703.3	6,849.9	6,877.2	6,919.1	6,984.3	
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	740.4	739.5	740.7	746.2	
24 Travelers checks <sup>4</sup> .....	7.7	7.6	7.5	7.2	7.0	6.8	6.7	6.7	
25 Demand deposits <sup>5</sup> .....	323.3	342.6	358.7	337.7	316.7	300.4	311.6	314.5	
26 Other checkable deposits <sup>6</sup> .....	283.8	315.0	332.8	322.8	305.4	300.3	301.0	300.4	
<i>Nontransaction components</i>									
27 In M2 <sup>7</sup> .....	4,560.1	4,759.9	5,042.0	5,306.7	5,480.3	5,530.0	5,559.0	5,616.5	
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	2,771.4 <sup>r</sup>	2,794.0	2,839.0	2,869.2	
30 Small time deposits <sup>9</sup> .....	590.2	536.3	545.2	634.2	717.1	727.3	747.6	758.7	
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	851.2	845.4 <sup>r</sup>	844.5	800.0 <sup>r</sup>	800.4	
33 Small time deposits <sup>9</sup> .....	302.4	273.4	271.6	339.5	389.5	398.6 <sup>r</sup>	395.5	398.5	
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> .....	887.7	780.8	704.1	705.7	756.9	765.7	776.8	789.8	
36 Institution-only .....	1,289.8	1,150.1	1,095.8	1,162.6	1,238.8	1,259.5	1,281.5	1,304.9	
<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				
	2006		2006				2007	2007				
	Jan.	July	Aug.	Sept.	Oct.	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 10	Jan. 17	Jan. 24	Jan. 31
	Seasonally adjusted											
Assets												
1 Bank credit	7,558.6	7,981.6	8,040.9	8,060.2	8,192.7 <sup>r</sup>	8,230.8	8,281.1	8,309.6	8,295.5	8,308.3	8,312.0	8,330.2
2 Securities in bank credit	2,067.7	2,195.2	2,206.4	2,191.1	2,206.3 <sup>r</sup>	2,219.2	2,221.3	2,212.7	2,210.1	2,213.3	2,207.9	2,221.7
3 Treasury and Agency securities <sup>2</sup>	1,151.6	1,211.7 <sup>r</sup>	1,221.9 <sup>r</sup>	1,210.5 <sup>r</sup>	1,210.1 <sup>r</sup>	1,206.3	1,192.4	1,194.7	1,195.3	1,192.4	1,185.4	1,205.1
4 Other securities	916.1	983.5	984.5 <sup>r</sup>	980.7 <sup>r</sup>	996.2 <sup>r</sup>	1,012.8	1,028.8	1,018.0	1,014.7	1,020.9	1,022.5	1,016.6
5 Loans and leases in bank credit <sup>3</sup>	5,490.9	5,786.5	5,834.5	5,869.1	5,986.4	6,011.6	6,059.8	6,096.8	6,085.4	6,095.0	6,104.1	6,108.5
6 Commercial and industrial	1,052.6 <sup>r</sup>	1,130.0 <sup>r</sup>	1,159.9 <sup>r</sup>	1,164.6 <sup>r</sup>	1,175.8 <sup>r</sup>	1,180.5	1,189.6	1,193.1	1,190.6	1,197.8	1,193.5	1,190.8
7 Real estate	2,941.8 <sup>r</sup>	3,127.9	3,127.7 <sup>r</sup>	3,150.1 <sup>r</sup>	3,295.6 <sup>r</sup>	3,301.2	3,323.9	3,345.2	3,342.9	3,336.7	3,350.4	3,358.5
8 Revolving home equity	447.0	451.4	448.0	450.3	466.3 <sup>r</sup>	467.9	470.6	472.9	472.7	472.6	474.0	472.8
9 Other	2,494.8 <sup>r</sup>	2,676.4 <sup>r</sup>	2,679.8	2,699.8 <sup>r</sup>	2,829.3	2,833.2	2,853.3	2,872.3	2,870.2	2,864.2	2,876.4	2,885.7
10 Consumer	711.6	722.3	728.5	727.4	724.1	729.3	736.4	744.1	743.5	744.5	746.8	743.7
11 Security <sup>4</sup>	255.9	257.8	265.5	277.0	279.4	288.0	292.3	295.8	301.1	295.7	286.2	297.4
12 Other loans and leases	529.1 <sup>r</sup>	548.5 <sup>r</sup>	552.9 <sup>r</sup>	550.0 <sup>r</sup>	511.5 <sup>r</sup>	512.7	517.7	518.7	507.3	520.3	527.1	518.2
13 Interbank loans	289.9	291.8	284.4	313.5	326.0	341.5	359.1	367.0	355.6	360.5	388.7	360.8
14 Cash assets <sup>5</sup>	320.0	314.0	301.7	295.4	300.3	297.6	301.2	300.9	302.5	307.6	279.1	308.9
15 Other assets <sup>6</sup>	720.8	790.5	794.7	798.2	821.3	812.9	831.4	846.7	831.6	835.5	851.3	867.4
16 Total assets <sup>7</sup>	8,822.8	9,310.1	9,353.9	9,399.6 <sup>r</sup>	9,571.2	9,613.7	9,702.0	9,754.0	9,714.9	9,741.6	9,760.6	9,797.5
Liabilities												
17 Deposits	5,815.6	6,039.6	6,065.2	6,104.7	6,204.3	6,243.5	6,305.9	6,339.7	6,303.2	6,344.1	6,369.9	6,341.6
18 Transaction	666.1	640.1	662.4	636.0	635.8	646.8	630.8	641.9	628.4	636.1	646.6	669.5
19 Nontransaction	5,149.5	5,399.5	5,402.8	5,468.7	5,568.5 <sup>r</sup>	5,596.6	5,675.1	5,697.8	5,674.9	5,708.0	5,723.3	5,672.2
20 Large time	1,452.4	1,616.2	1,655.0	1,694.8	1,714.1	1,725.9	1,726.1	1,730.6	1,717.5	1,731.4	1,738.6	1,735.4
21 Other	3,697.0	3,783.4	3,747.7	3,773.9	3,854.5	3,870.8	3,949.0	3,967.2	3,957.4	3,976.7	3,984.7	3,936.8
22 Borrowings	1,748.1	1,801.0	1,803.8	1,853.6	1,909.6	1,944.6	1,957.0	1,955.4	1,947.6	1,946.8	1,946.4	1,983.7
23 From banks in the U.S.	381.1	348.4	332.9	367.5	392.1	397.9	405.8	419.2	391.7	416.6	424.7	451.5
24 From others	1,367.0	1,452.6	1,470.9	1,486.1	1,517.5	1,546.6	1,551.2	1,536.3	1,555.9	1,530.2	1,521.7	1,532.2
25 Net due to related foreign offices	60.2	119.1	114.8	57.5	24.2	6.5	31.6	18.5	25.0	5.7	29.5	0.7
26 Other liabilities	479.0 <sup>r</sup>	552.6 <sup>r</sup>	559.8 <sup>r</sup>	553.5 <sup>r</sup>	569.5 <sup>r</sup>	571.1	576.5	574.4	572.4	573.5	563.7	586.1
27 Total liabilities	8,103.0 <sup>r</sup>	8,512.3 <sup>r</sup>	8,543.7 <sup>r</sup>	8,569.3 <sup>r</sup>	8,707.6 <sup>r</sup>	8,765.6	8,871.0	8,888.2	8,848.3	8,870.1	8,909.5	8,912.2
28 Residual (assets less liabilities) <sup>8</sup>	719.8 <sup>r</sup>	797.8 <sup>r</sup>	810.3 <sup>r</sup>	830.4 <sup>r</sup>	863.6 <sup>r</sup>	848.1	831.1	865.8	866.6	871.6	851.2	885.2
Not seasonally adjusted												
Assets												
29 Bank credit	7,571.9	7,949.7	8,017.7	8,057.3	8,192.9 <sup>r</sup>	8,264.9	8,325.4	8,333.7	8,313.2	8,337.4	8,336.4	8,354.9
30 Securities in bank credit	2,066.4	2,183.0	2,199.8	2,184.9	2,195.9	2,223.9	2,225.4	2,217.8	2,211.3	2,221.2	2,216.5	2,226.6
31 Treasury and Agency securities <sup>2</sup>	1,145.7	1,204.0	1,215.6 <sup>r</sup>	1,200.8 <sup>r</sup>	1,197.9 <sup>r</sup>	1,209.1	1,192.2	1,194.6	1,191.4	1,193.1	1,188.3	1,206.6
32 Other securities	920.7	978.9 <sup>r</sup>	984.2 <sup>r</sup>	984.1 <sup>r</sup>	998.0 <sup>r</sup>	1,014.8	1,033.2	1,023.2	1,020.0	1,028.1	1,028.2	1,020.0
33 Loans and leases in bank credit <sup>3</sup>	5,505.4	5,766.7	5,817.8	5,872.4	5,997.0	6,041.0	6,100.0	6,115.8	6,101.9	6,116.2	6,119.9	6,128.3
34 Commercial and industrial	1,051.8 <sup>r</sup>	1,127.9 <sup>r</sup>	1,153.8 <sup>r</sup>	1,158.8 <sup>r</sup>	1,170.1 <sup>r</sup>	1,176.7	1,187.9	1,192.4	1,188.3	1,195.6	1,193.2	1,192.2
35 Real estate	2,944.5	3,119.3	3,128.1 <sup>r</sup>	3,157.1 <sup>r</sup>	3,306.1 <sup>r</sup>	3,322.6	3,337.2	3,348.3	3,349.7	3,341.6	3,349.8	3,358.5
36 Revolving home equity	444.9	452.3	449.5	452.2	467.5	468.0	469.3	470.7	469.8	470.1	471.8	471.6
37 Other	2,499.6 <sup>r</sup>	2,667.0	2,678.6 <sup>r</sup>	2,704.9 <sup>r</sup>	2,838.7	2,854.6	2,867.9	2,877.6	2,879.9	2,871.5	2,878.0	2,886.9
38 Consumer	723.6	715.0	725.7	729.1	726.0	732.8	747.6	756.4	753.6	757.4	760.0	755.4
39 Credit cards and related plans	318.3	306.9	312.0	312.6	308.5	313.1	331.5	332.8	333.5	334.8	334.9	326.3
40 Other	405.3	408.1	413.7	416.5	417.4	419.7	416.2	423.7	420.1	422.6	425.0	429.2
41 Security <sup>4</sup>	258.9	254.0	258.2	274.2	284.9	294.9	303.7	298.7	298.7	299.7	291.6	305.6
42 Other loans and leases	526.6 <sup>r</sup>	550.6 <sup>r</sup>	552.0 <sup>r</sup>	553.1 <sup>r</sup>	509.9 <sup>r</sup>	514.0	523.5	520.1	511.6	521.9	525.4	516.6
43 Interbank loans	289.2	284.3	282.5	310.1	328.2 <sup>r</sup>	349.2	365.4	366.2	351.2	361.2	382.5	366.9
44 Cash assets <sup>5</sup>	332.0	309.2	292.0	296.4	302.9 <sup>r</sup>	305.5	317.2	312.2	298.4	337.5	288.8	307.1
45 Other assets <sup>6</sup>	717.6	791.0	796.9	800.4	821.7	813.0	828.9	842.8	833.3	832.5	836.2	866.6
46 Total assets <sup>7</sup>	8,844.3	9,266.5	9,321.2 <sup>r</sup>	9,396.3	9,576.8	9,663.3	9,766.0	9,784.9	9,726.1	9,798.4	9,773.8	9,825.6
Liabilities												
47 Deposits	5,805.4	6,025.1	6,050.4	6,094.2	6,190.0 <sup>r</sup>	6,256.2	6,327.6	6,327.8	6,325.1	6,370.0	6,278.6	6,308.5
48 Transaction	674.5	633.2	649.6	630.8	630.8	653.0	665.4	650.0	597.7	655.9	675.8	672.4
49 Nontransaction	5,130.9	5,391.9	5,400.8	5,463.4	5,559.2	5,603.2	5,662.2	5,677.8	5,727.3	5,714.1	5,602.8	5,636.1
50 Large time	1,456.1	1,619.3	1,652.2	1,685.8	1,700.1	1,713.9	1,719.1	1,735.1	1,731.9	1,736.4	1,739.9	1,739.2
51 Other	3,674.7	3,772.6	3,748.6	3,777.6	3,859.1 <sup>r</sup>	3,889.3	3,943.1	3,942.7	3,995.4	3,977.7	3,863.0	3,896.9
52 Borrowings	1,746.7	1,796.4	1,797.1	1,863.6	1,908.8 <sup>r</sup>	1,939.4	1,945.1	1,953.6	1,913.4	1,938.1	1,969.0	2,006.9
53 From banks in the U.S.	380.5	347.7	333.9	368.9 <sup>r</sup>	392.5	398.8	403.3	418.5	386.1	415.0	427.4	454.8
54 From others	1,366.2	1,448.8	1,463.2	1,494.7	1,516.2	1,540.7	1,541.8	1,535.1	1,527.3	1,523.1	1,541.6	1,552.1
55 Net due to related foreign offices	67.2	110.5	115.7	61.1	30.6	17.9	40.3	26.5	30.2	16.3	47.0	3.3
56 Other liabilities	485.3 <sup>r</sup>	544.7 <sup>r</sup>	561.3 <sup>r</sup>	557.1 <sup>r</sup>	574.8 <sup>r</sup>	581.1	584.1	581.9	576.9	583.0	578.9	589.6
57 Total liabilities	8,104.6 <sup>r</sup>	8,476.8 <sup>r</sup>	8,524.4 <sup>r</sup>	8,576.0 <sup>r</sup>	8,704.1 <sup>r</sup>	8,794.6	8,897.1	8,889.8	8,845.5	8,907.5	8,873.5	8,908.3
58 Residual (assets less liabilities) <sup>8</sup>	739.7 <sup>r</sup>	789.7 <sup>r</sup>	796.8 <sup>r</sup>	820.3 <sup>r</sup>	872.7 <sup>r</sup>	868.7	869.0	895.1	880.6	891.0	900.2	917.3

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				
	2006	2006						2007	2007			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>†</sup>	Jan.	Jan. 10	Jan. 17	Jan. 24	Jan. 31
Seasonally adjusted												
Assets												
1 Bank credit	6,747.0	7,097.3	7,126.1	7,149.8	7,277.3 <sup>†</sup>	7,315.4 <sup>†</sup>	7,350.5	7,370.9	7,360.5	7,374.9	7,376.2	7,378.2
2 Securities in bank credit	1,720.2	1,829.4	1,830.3	1,820.5	1,838.8 <sup>†</sup>	1,846.9	1,847.2	1,836.1	1,837.3	1,836.0	1,828.6	1,841.4
3 Treasury and Agency securities <sup>2</sup>	1,075.2	1,131.0	1,137.4 <sup>†</sup>	1,126.0 <sup>†</sup>	1,129.0 <sup>†</sup>	1,123.5 <sup>†</sup>	1,108.0	1,112.6	1,113.4	1,111.7	1,103.9	1,121.1
4 Other securities	644.9	698.3 <sup>†</sup>	693.0 <sup>†</sup>	694.5 <sup>†</sup>	709.8 <sup>†</sup>	723.4 <sup>†</sup>	739.2	723.5	723.8	724.3	724.8	720.2
5 Loans and leases in bank credit <sup>3</sup>	5,026.8	5,267.9	5,295.7	5,329.3	5,438.5 <sup>†</sup>	5,468.5 <sup>†</sup>	5,503.4	5,534.8	5,523.2	5,538.9	5,547.6	5,536.9
6 Commercial and industrial	882.8 <sup>†</sup>	936.7 <sup>†</sup>	953.3	954.8 <sup>†</sup>	961.1 <sup>†</sup>	965.2 <sup>†</sup>	973.5	976.4	974.5	980.8	976.0	973.6
7 Real estate	2,921.0	3,104.7 <sup>†</sup>	3,104.5 <sup>†</sup>	3,126.6 <sup>†</sup>	3,271.7	3,277.6 <sup>†</sup>	3,299.6	3,320.5	3,318.4	3,312.0	3,325.9	3,333.7
8 Revolving home equity	447.0	451.4	448.0	450.3	466.3 <sup>†</sup>	467.9	470.6	472.9	472.7	472.6	474.0	472.8
9 Other	2,474.0	2,653.3 <sup>†</sup>	2,656.5 <sup>†</sup>	2,676.3 <sup>†</sup>	2,805.3 <sup>†</sup>	2,809.7	2,829.0	2,847.6	2,845.7	2,839.5	2,851.9	2,860.9
10 Consumer	711.6	722.3	728.5	727.4	724.1	729.3	736.4	744.1	743.5	744.5	746.8	743.7
11 Security <sup>4</sup>	112.7	93.2	96.9	111.3	112.4	121.0	118.5	119.1	121.8	125.7	117.3	111.6
12 Other loans and leases	398.7	411.1	412.5	409.3	369.3	375.3	375.5	374.8	365.0	375.8	381.5	374.3
13 Interbank loans	247.9	245.1	232.6	256.4	264.0	275.8	295.0	295.9	291.9	290.9	313.9	296.5
14 Cash assets <sup>5</sup>	268.2	260.6	248.9	247.2	252.8	246.0 <sup>†</sup>	250.3	250.4	253.7	257.1	229.9	256.4
15 Other assets <sup>6</sup>	684.6	744.6	745.4	755.2	781.8	777.7	795.6	812.0	798.1	799.4	814.1	836.9
16 Total assets <sup>7</sup>	7,881.7	8,280.3	8,285.7	8,341.3	8,507.3 <sup>†</sup>	8,546.3	8,621.2	8,663.2	8,634.5	8,652.5	8,664.3	8,698.6
Liabilities												
17 Deposits	5,201.3	5,359.0	5,356.1	5,363.3	5,452.9	5,479.4	5,544.6	5,568.2	5,540.4	5,573.5	5,595.2	5,562.0
18 Transaction	653.4	628.2	651.1	625.3	625.4	635.8 <sup>†</sup>	620.1	631.4	618.0	626.1	636.1	658.0
19 Nontransaction	4,547.9	4,730.8	4,704.9	4,738.0	4,827.4 <sup>†</sup>	4,843.6 <sup>†</sup>	4,924.5	4,936.8	4,922.4	4,947.4	4,959.1	4,904.0
20 Large time	852.2	958.9	966.9	972.9	976.3	974.6 <sup>†</sup>	977.3	971.4	966.7	972.5	976.1	969.0
21 Other	3,695.7	3,771.9	3,738.0	3,765.1	3,851.1 <sup>†</sup>	3,869.0 <sup>†</sup>	3,947.2	3,965.4	3,955.6	3,974.9	3,983.0	3,935.0
22 Borrowings	1,312.6	1,377.5	1,376.4	1,406.9	1,441.0 <sup>†</sup>	1,455.3	1,453.1	1,446.6	1,444.6	1,439.4	1,451.7	1,452.1
23 From banks in the U.S.	316.2	299.5	286.3	313.1	333.6	334.8	343.8	355.9	339.0	354.9	363.1	373.2
24 From others	996.4	1,078.0	1,090.1	1,093.8	1,107.3	1,120.5	1,109.3	1,090.6	1,105.6	1,084.5	1,088.6	1,078.9
25 Net due to related foreign offices	269.2	318.4	316.5	309.6	292.5	304.0	323.7	323.7	330.0	312.4	328.0	319.2
26 Other liabilities	380.0 <sup>†</sup>	432.4 <sup>†</sup>	432.7 <sup>†</sup>	432.5 <sup>†</sup>	454.0 <sup>†</sup>	457.9 <sup>†</sup>	461.4	457.6	461.3	456.3	442.2	469.5
27 Total liabilities	7,163.1 <sup>†</sup>	7,487.3 <sup>†</sup>	7,481.6 <sup>†</sup>	7,512.3 <sup>†</sup>	7,640.3 <sup>†</sup>	7,696.6 <sup>†</sup>	7,782.8	7,796.1	7,776.2	7,781.5	7,817.2	7,802.7
28 Residual (assets less liabilities) <sup>8</sup>	718.6 <sup>†</sup>	793.0 <sup>†</sup>	804.0 <sup>†</sup>	828.9 <sup>†</sup>	867.0 <sup>†</sup>	849.7 <sup>†</sup>	838.4	867.2	858.3	871.1	847.1	895.9
Not seasonally adjusted												
Assets												
29 Bank credit	6,755.9	7,069.1	7,110.8	7,151.7	7,280.7 <sup>†</sup>	7,348.2 <sup>†</sup>	7,386.7	7,386.7	7,374.6	7,394.2	7,389.3	7,390.9
30 Securities in bank credit	1,718.9	1,817.2	1,823.8	1,814.2	1,828.4	1,851.6	1,851.3	1,841.3	1,838.5	1,843.9	1,837.2	1,846.2
31 Treasury and Agency securities <sup>2</sup>	1,069.3	1,123.4 <sup>†</sup>	1,131.1 <sup>†</sup>	1,116.3 <sup>†</sup>	1,116.8 <sup>†</sup>	1,126.2 <sup>†</sup>	1,107.8	1,112.5	1,109.5	1,112.5	1,106.8	1,122.6
32 Other securities	649.6	693.8 <sup>†</sup>	692.7 <sup>†</sup>	698.0 <sup>†</sup>	711.6 <sup>†</sup>	725.4 <sup>†</sup>	743.5	728.8	729.0	731.5	730.5	723.6
33 Loans and leases in bank credit <sup>3</sup>	5,037.0	5,252.0	5,287.1	5,337.4	5,452.3 <sup>†</sup>	5,496.6 <sup>†</sup>	5,535.4	5,545.5	5,536.1	5,550.3	5,552.0	5,544.6
34 Commercial and industrial	880.4	935.2	947.8 <sup>†</sup>	950.5 <sup>†</sup>	958.3 <sup>†</sup>	963.7 <sup>†</sup>	971.1	973.6	970.5	976.5	973.5	972.7
35 Real estate	2,923.8 <sup>†</sup>	3,096.1 <sup>†</sup>	3,104.9	3,133.6 <sup>†</sup>	3,282.2	3,299.0 <sup>†</sup>	3,312.9	3,323.6	3,325.2	3,316.9	3,325.2	3,333.7
36 Revolving home equity	444.9	452.3	449.5	452.2	467.5	468.0	469.3	470.7	469.8	470.1	471.8	471.6
37 Other	2,478.8	2,643.8 <sup>†</sup>	2,655.4 <sup>†</sup>	2,681.4 <sup>†</sup>	2,814.7 <sup>†</sup>	2,831.0	2,843.5	2,852.9	2,855.4	2,846.8	2,853.5	2,862.1
38 Other residential	1,202.1	1,283.2	1,280.8 <sup>†</sup>	1,291.6	1,400.3	1,404.5	1,410.9	1,413.1	1,420.6	1,409.3	1,409.5	1,416.1
39 Commercial	1,276.7	1,360.6 <sup>†</sup>	1,374.6	1,389.8 <sup>†</sup>	1,414.4 <sup>†</sup>	1,426.6	1,432.7	1,439.9	1,434.8	1,437.5	1,443.9	1,446.0
40 Consumer	723.6	715.0	725.7	729.1	726.0	732.8	747.6	756.4	753.6	757.4	760.0	755.4
41 Credit cards and related plans	318.3	306.9	312.0	312.6	308.5	313.1	331.5	332.8	333.5	334.8	334.9	326.3
42 Other	405.3	408.1	413.7	416.5	417.4	419.7	416.2	423.7	420.1	422.6	425.0	429.2
43 Security <sup>4</sup>	111.6	92.5	95.9	111.5	115.1	123.1	123.1	117.5	120.1	124.1	114.8	111.0
44 Other loans and leases	397.6	413.1	412.8	412.7	370.7	378.0	380.7	374.3	366.7	375.5	378.5	371.8
45 Interbank loans	247.2	237.7	230.7	252.9	266.1	283.4	301.3	298.7	287.5	291.7	307.8	302.5
46 Cash assets <sup>5</sup>	279.4	256.3	238.8	247.2	254.6	253.3	265.1	260.8	248.5	285.0	238.8	254.8
47 Other assets <sup>6</sup>	680.2	745.9	748.0	758.0	783.0	778.4	792.2	807.0	798.8	795.5	797.3	834.9
48 Total assets <sup>7</sup>	7,896.8	8,241.8	8,261.1	8,342.4	8,516.1	8,594.6 <sup>†</sup>	8,674.9	8,683.9	8,640.0	8,696.9	8,663.6	8,713.8
Liabilities												
49 Deposits	5,188.8	5,343.1	5,344.4	5,361.2	5,453.8 <sup>†</sup>	5,504.7	5,572.3	5,553.5	5,554.8	5,596.0	5,497.0	5,528.2
50 Transaction	661.6	621.6	638.5	620.0	620.6	642.1 <sup>†</sup>	654.3	639.3	587.3	645.5	665.3	660.8
51 Nontransaction	4,527.3	4,721.6	4,705.9	4,741.2	4,833.2 <sup>†</sup>	4,862.6 <sup>†</sup>	4,918.0	4,914.3	4,967.5	4,950.5	4,831.7	4,867.4
52 Large time	853.8	960.4	967.0	972.3	977.4	975.1	976.7	973.3	973.9	974.6	970.5	972.3
53 Other	3,673.4	3,761.1	3,738.9	3,769.0	3,855.8 <sup>†</sup>	3,887.5 <sup>†</sup>	3,941.4	3,941.0	3,993.6	3,975.9	3,861.2	3,895.1
54 Borrowings	1,311.2	1,373.0	1,369.6	1,416.9	1,440.1	1,450.1	1,441.2	1,444.7	1,410.3	1,430.7	1,474.3	1,475.3
55 From banks in the U.S.	315.5	298.8	287.2	314.4	334.1	335.6	341.3	355.2	333.4	353.3	365.8	376.5
56 From others	995.7	1,074.1	1,082.4	1,102.5	1,106.0	1,114.5	1,099.8	1,089.5	1,076.9	1,077.4	1,108.5	1,098.8
57 Net due to related foreign offices	274.7	312.5	318.2	311.8	295.1 <sup>†</sup>	309.5	328.6	329.6	332.8	318.8	340.3	322.6
58 Other liabilities	385.3 <sup>†</sup>	426.3 <sup>†</sup>	434.8 <sup>†</sup>	435.2 <sup>†</sup>	457.3 <sup>†</sup>	464.5 <sup>†</sup>	466.8	463.9	464.4	463.3	454.6	473.3
59 Total liabilities	7,160.0 <sup>†</sup>	7,455.0 <sup>†</sup>	7,467.1 <sup>†</sup>	7,525.1 <sup>†</sup>	7,646.3 <sup>†</sup>	7,728.8 <sup>†</sup>	7,808.9	7,791.7	7,762.3	7,808.8	7,766.2	7,799.4
60 Residual (assets less liabilities) <sup>8</sup>	736.8 <sup>†</sup>	786.8 <sup>†</sup>	794.0 <sup>†</sup>	817.4 <sup>†</sup>	869.8 <sup>†</sup>	865.8 <sup>†</sup>	866.1	892.1	877.7	888.1	897.3	914.4

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			
	2006	2006						2007	2007			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 10	Jan. 17	Jan. 24	Jan. 31
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,762.0	3,968.6	3,983.6	3,984.5	4,103.2	4,138.1	4,149.9	4,142.8	4,143.7	4,148.6	4,134.4	4,142.9
2 Securities in bank credit	1,026.1	1,143.9	1,142.8	1,121.2	1,130.1	1,140.9	1,150.5	1,137.6	1,138.4	1,138.2	1,128.2	1,143.3
3 Treasury and Agency securities <sup>2</sup>	595.0	663.6	666.7	650.0	653.9	651.6	648.3	651.6	651.5	651.4	641.9	660.6
4 Trading account	36.3	50.2	47.2	44.3	51.5	53.3	49.1	54.8	56.7	60.7	49.1	53.8
5 Investment account	558.7	613.4	619.4	605.7	602.5	598.3	599.2	596.7	594.8	590.6	592.8	606.9
6 Mortgage-backed	476.8	543.4	548.9	532.3	529.8	526.5	529.6	525.5	525.7	519.5	519.5	535.0
7 Other	81.9	70.0	70.6	73.4	72.6	71.8	69.6	71.2	69.1	71.1	73.3	71.8
8 Other securities	431.1	480.3	476.1	471.2	476.2	489.3	502.2	486.0	486.8	486.8	486.3	482.7
9 Trading account	205.2	228.6	224.3	221.5	222.0	233.1	245.7	228.7	230.4	231.0	229.2	223.8
10 Investment account	225.9	251.7	251.8	249.7	254.2	256.2	256.5	257.3	256.5	255.8	257.2	258.9
11 State and local government	39.8	42.9	42.7	42.6	45.2	47.4	49.5	49.6	49.5	49.2	49.8	50.0
12 Other	186.1	208.8	209.1	207.0	209.0	208.8	207.0	207.7	207.0	206.6	207.4	209.0
13 Loans and leases in bank credit <sup>3</sup>	2,735.9	2,824.7	2,840.8	2,863.3	2,973.1	2,997.2	2,999.5	3,005.2	3,005.4	3,010.4	3,006.2	2,999.6
14 Commercial and industrial	524.2	549.2	556.5	554.6	561.9	564.1	569.9	572.2	571.6	576.0	572.2	569.0
15 Real estate	1,461.8	1,526.8	1,526.1	1,541.1	1,679.3	1,684.6	1,684.8	1,688.3	1,697.5	1,681.9	1,684.0	1,690.6
16 Revolving home equity	321.2	325.8	326.2	329.2	346.8	346.8	348.9	351.7	351.0	351.4	352.8	352.2
17 Other	1,140.6	1,200.9	1,199.9	1,211.8	1,332.5	1,337.8	1,335.9	1,336.6	1,346.5	1,330.5	1,331.2	1,338.4
18 Other residential	698.5	738.2	733.2	739.5	847.3	847.2	845.6	845.7	860.1	841.5	836.1	843.3
19 Commercial	442.1	462.8	466.6	472.3	485.2	490.6	490.2	490.9	486.3	489.0	495.1	495.1
20 Consumer	355.4	367.5	373.5	373.7	377.4	383.1	381.6	383.1	381.3	383.7	384.0	385.4
21 Security <sup>4</sup>	102.2	82.2	86.0	100.1	101.1	109.1	106.7	107.6	110.1	113.8	106.1	100.6
22 Federal funds sold to and repurchase agreements with broker-dealers	84.9	65.2	69.1	83.0	84.9	90.4	87.6	88.4	91.7	96.0	86.6	79.9
23 Other	17.3	17.0	16.9	17.1	16.3	18.8	19.2	19.2	18.5	17.9	19.5	20.7
24 State and local government	19.1	19.6	20.4	20.8	23.4	23.5	23.4	23.3	23.3	23.2	23.4	23.4
25 Agricultural	10.1	10.1	10.2	10.1	10.4	10.5	10.6	10.7	10.6	10.6	10.8	10.9
26 Federal funds sold to and repurchase agreements with others	22.4	24.8	24.2	25.4	25.6	29.2	25.3	28.7	21.6	28.3	32.4	33.1
27 All other loans	147.4	149.8	149.9	143.4	101.0	100.4	104.5	99.7	97.5	101.1	101.5	95.7
28 Lease-financing receivables	93.4	94.6	94.0	94.1	93.0	92.7	92.7	91.6	91.8	91.8	91.8	90.9
29 Interbank loans	161.7 <sup>r</sup>	149.3 <sup>r</sup>	137.9 <sup>r</sup>	162.6 <sup>r</sup>	168.6 <sup>r</sup>	166.5 <sup>r</sup>	180.1	182.7	170.6	166.8	206.2	186.8
30 Federal funds sold to and repurchase agreements with commercial banks	94.1 <sup>r</sup>	89.2 <sup>r</sup>	79.4 <sup>r</sup>	101.4 <sup>r</sup>	94.8 <sup>r</sup>	97.3 <sup>r</sup>	109.6 <sup>r</sup>	117.2	102.0	103.2	139.6	125.4
31 Other	67.6	60.2	58.6	61.2	73.8	69.2	70.6 <sup>r</sup>	65.4	68.7	63.6	66.6	61.4
32 Cash assets <sup>5</sup>	156.5 <sup>r</sup>	148.4	137.2	137.6	143.7	138.6	139.5 <sup>r</sup>	139.4	141.9	143.1	122.5	147.4
33 Other assets <sup>6</sup>	471.4	494.7	493.3	506.4	513.3	504.6	511.6 <sup>r</sup>	515.2	504.9	507.9	528.4	521.2
34 Total assets <sup>7</sup>	4,520.0 <sup>r</sup>	4,729.1 <sup>r</sup>	4,720.4 <sup>r</sup>	4,759.4 <sup>r</sup>	4,895.4 <sup>r</sup>	4,914.7 <sup>r</sup>	4,947.4 <sup>r</sup>	4,947.0	4,928.0	4,933.2	4,958.3	4,965.4
<i>Liabilities</i>												
35 Deposits	2,670.4 <sup>r</sup>	2,719.3 <sup>r</sup>	2,705.2 <sup>r</sup>	2,709.2 <sup>r</sup>	2,777.8 <sup>r</sup>	2,770.5 <sup>r</sup>	2,798.9 <sup>r</sup>	2,817.1	2,797.1	2,812.8	2,842.6	2,815.6
36 Transaction	311.0	296.6	314.2	301.6	302.3	307.0 <sup>r</sup>	297.5 <sup>r</sup>	307.2	299.5	303.3	311.0	323.1
37 Nontransaction	2,359.4 <sup>r</sup>	2,422.6 <sup>r</sup>	2,391.1 <sup>r</sup>	2,407.6 <sup>r</sup>	2,475.5 <sup>r</sup>	2,463.6 <sup>r</sup>	2,501.4 <sup>r</sup>	2,509.9	2,497.6	2,509.5	2,531.6	2,492.5
38 Large time	412.6	474.5	470.3	472.4	479.1	471.8	474.4	472.7	468.3	475.1	476.9	469.5
39 Other	1,946.8 <sup>r</sup>	1,948.1 <sup>r</sup>	1,920.8 <sup>r</sup>	1,935.2 <sup>r</sup>	1,996.5 <sup>r</sup>	1,991.8 <sup>r</sup>	2,027.0 <sup>r</sup>	2,037.2	2,029.3	2,034.4	2,054.6	2,023.0
40 Borrowings	788.2	840.0	847.6	867.7	881.6	896.9	886.0	874.5	880.5	875.4	870.2	873.8
41 From banks in the U.S.	145.6	138.0	136.6	150.9	148.1	153.1	151.9	136.8	131.9	136.1	132.8	146.3
42 From others	642.7	702.0	711.0	716.8	733.5	743.8	734.1	737.7	748.6	739.3	737.4	727.5
43 Net due to related foreign offices	250.6	298.0	297.2	289.3	271.8	282.8	300.3	299.2	305.4	287.5	304.8	294.9
44 Other liabilities	310.3 <sup>r</sup>	359.9 <sup>r</sup>	356.8 <sup>r</sup>	353.9 <sup>r</sup>	367.9 <sup>r</sup>	371.2 <sup>r</sup>	374.6 <sup>r</sup>	367.2	372.4	366.6	352.1	375.9
45 Total liabilities	4,019.6 <sup>r</sup>	4,217.1 <sup>r</sup>	4,206.8 <sup>r</sup>	4,220.1 <sup>r</sup>	4,299.1 <sup>r</sup>	4,321.5 <sup>r</sup>	4,359.9 <sup>r</sup>	4,358.0	4,355.3	4,342.2	4,369.6	4,360.3
46 Residual (assets less liabilities) <sup>8</sup>	500.4 <sup>r</sup>	512.0 <sup>r</sup>	513.6 <sup>r</sup>	539.3 <sup>r</sup>	596.3 <sup>r</sup>	593.1 <sup>r</sup>	587.5 <sup>r</sup>	589.0	572.7	591.0	588.7	605.1

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				
	2006	2006						2007	2007			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 10	Jan. 17	Jan. 24	Jan. 31
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,765.8	3,950.9	3,971.5	3,982.8	4,098.8	4,153.9	4,167.2	4,152.6	4,152.8	4,161.0	4,143.2	4,151.5
48 Securities in bank credit	1,025.5	1,133.3	1,139.0	1,118.2	1,122.0	1,147.4	1,153.0	1,143.5	1,140.1	1,146.9	1,138.0	1,149.5
49 Treasury and Agency securities <sup>2</sup>	589.8	657.6	663.2	643.6	644.0	656.2	646.4	652.2	648.0	652.8	646.0	663.4
50 Trading account	34.7	49.0	46.5	43.2	49.0	55.8	47.2	52.2	52.5	57.2	47.3	53.2
51 Investment account	555.1	608.6	616.7	600.3	595.0	600.3	599.2	600.1	595.6	595.6	598.7	610.2
52 Mortgage-backed	473.7	538.8	546.4	527.7	523.8	527.8	529.6	529.2	527.0	525.0	526.0	538.4
53 Other	81.4	69.8	70.3	72.6	71.3	72.5	69.6	70.8	68.6	70.6	72.7	71.8
54 Other securities	435.7	475.8	475.8	474.6	478.0	491.2	506.6	491.2	492.0	494.0	492.0	486.1
55 Trading account	207.4	226.4	224.2	223.1	222.8	234.0	247.9	231.2	232.9	234.3	231.9	225.3
56 Investment account	228.3	249.3	251.6	251.5	255.2	257.2	258.7	260.0	259.1	259.7	260.1	260.8
57 State and local government	40.3	42.5	42.6	43.0	45.4	47.6	49.9	50.1	49.9	50.1	50.3	50.4
58 Other	188.1	206.8	209.0	208.5	209.8	209.7	208.8	209.9	209.2	209.6	209.8	210.4
59 Loans and leases in bank credit <sup>3</sup>	2,740.3	2,817.6	2,832.5	2,864.5	2,976.8	3,006.6	3,014.3	3,009.2	3,012.7	3,014.2	3,005.2	3,002.1
60 Commercial and industrial	521.8	547.9	553.2	552.5	560.5	563.6	568.2	569.6	567.5	572.2	570.0	568.3
61 Real estate	1,461.2	1,524.5	1,526.0	1,542.2	1,682.0	1,690.8	1,688.2	1,687.5	1,700.6	1,682.2	1,679.6	1,687.9
62 Revolving home equity	319.6	326.6	327.5	330.4	347.3	346.9	348.0	349.9	349.0	349.3	350.8	351.2
63 Other	1,141.6	1,198.0	1,198.5	1,211.8	1,334.7	1,343.9	1,340.1	1,337.6	1,351.7	1,332.9	1,328.8	1,336.6
64 Other residential	698.2	737.8	733.6	740.1	847.7	850.4	847.6	845.3	862.4	842.0	833.4	840.9
65 Commercial	443.4	460.1	464.9	471.7	487.0	493.4	492.5	492.3	489.3	490.9	495.3	495.8
66 Consumer	362.2	363.8	371.5	374.2	377.0	382.9	385.5	390.1	388.2	390.9	391.1	391.3
67 Credit cards and related plans	120.2	115.7	119.0	120.1	120.5	124.0	130.1	129.9	130.2	131.3	130.6	127.1
68 Other	242.1	248.1	252.5	254.2	256.5	258.9	255.4	260.1	258.0	259.6	260.5	264.1
69 Security <sup>4</sup>	101.4	81.7	85.0	100.5	103.8	110.8	111.1	106.2	108.5	112.3	104.1	100.2
70 Federal funds sold to and repurchase agreements with broker-dealers												
71 Other	84.2	64.6	68.0	83.1	87.0	91.9	91.1	87.2	89.8	94.1	85.3	79.8
72 State and local government	17.2	17.1	17.1	17.4	16.9	19.0	20.0	19.0	18.6	18.2	18.8	20.4
73 Agricultural	19.1	19.6	20.4	20.8	23.4	23.5	23.4	23.3	23.3	23.2	23.4	23.4
74 Federal funds sold to and repurchase agreements with others	10.2	10.2	10.2	10.2	10.4	10.6	10.7	10.8	10.7	10.7	10.8	10.8
75 All other loans	22.4	24.8	24.2	25.4	25.6	29.2	25.3	28.7	21.6	28.3	32.4	33.1
76 Lease-financing receivables	147.6	151.0	148.7	145.2	101.2	102.5	108.9	100.4	99.4	101.4	101.2	95.3
77 Interbank loans	94.3	94.0	93.3	93.4	92.9	92.7	93.0	92.6	92.9	92.8	92.5	91.8
78 Federal funds sold to and repurchase agreements with commercial banks	162.1 <sup>r</sup>	147.8 <sup>r</sup>	138.5 <sup>r</sup>	161.2 <sup>r</sup>	168.3 <sup>r</sup>	167.6 <sup>r</sup>	182.3 <sup>r</sup>	183.1	166.4	169.3	204.1	192.5
79 Other	94.3 <sup>r</sup>	88.3 <sup>r</sup>	79.6 <sup>r</sup>	100.5 <sup>r</sup>	94.6 <sup>r</sup>	97.8 <sup>r</sup>	111.0 <sup>r</sup>	117.6	99.4	104.7	138.1	129.2
80 Cash assets <sup>5</sup>	67.8	59.5	58.8	60.7	73.7	69.8	71.3 <sup>r</sup>	65.5	66.9	64.6	65.9	63.3
81 Other assets <sup>6</sup>	165.5	144.4	128.8	136.2	144.1	142.3 <sup>r</sup>	150.6 <sup>r</sup>	147.9	137.8	164.7	131.7	146.6
82 Total assets <sup>7</sup>	4,528.8 <sup>r</sup>	4,707.3 <sup>r</sup>	4,702.9 <sup>r</sup>	4,757.6 <sup>r</sup>	4,892.7 <sup>r</sup>	4,935.9 <sup>r</sup>	4,974.5 <sup>r</sup>	4,960.9	4,929.7	4,966.0	4,957.6	4,976.8
<i>Liabilities</i>												
83 Deposits	2,664.3 <sup>r</sup>	2,712.1 <sup>r</sup>	2,696.7 <sup>r</sup>	2,707.9 <sup>r</sup>	2,778.5 <sup>r</sup>	2,783.0 <sup>r</sup>	2,815.4 <sup>r</sup>	2,809.5	2,802.7	2,833.2	2,779.7	2,800.7
84 Transaction	317.3	292.2	304.1	297.6	297.5	310.4 <sup>r</sup>	320.2 <sup>r</sup>	313.4	277.9	320.3	331.8	325.7
85 Nontransaction	2,347.0 <sup>r</sup>	2,419.9 <sup>r</sup>	2,392.5 <sup>r</sup>	2,410.2 <sup>r</sup>	2,481.0 <sup>r</sup>	2,472.6 <sup>r</sup>	2,495.3 <sup>r</sup>	2,496.2	2,524.9	2,512.9	2,447.9	2,475.0
86 Large time	414.3	476.0	470.3	471.8	480.1	472.2	473.7	474.6	475.5	477.1	471.3	472.8
87 Other	1,932.7 <sup>r</sup>	1,943.9 <sup>r</sup>	1,922.2 <sup>r</sup>	1,938.5 <sup>r</sup>	2,000.9 <sup>r</sup>	2,000.4 <sup>r</sup>	2,021.5 <sup>r</sup>	2,021.6	2,049.3	2,035.8	1,976.7	2,002.2
88 Borrowings	786.8	835.5	840.8	877.7	880.8	891.8	874.1	872.7	846.2	866.7	892.7	897.0
89 From banks in the U.S.	144.9	137.3	137.5	152.2	148.5	154.0	149.4	136.2	126.2	134.5	135.5	149.6
90 From others	641.9	698.2	703.3	725.4	732.2	737.8	724.7	736.5	720.0	732.2	757.2	747.4
91 Net due to related foreign offices	256.1	292.1	299.0	291.5	274.4	288.4	305.2	305.1	308.1	293.9	317.1	298.3
92 Other liabilities	315.6 <sup>r</sup>	353.8 <sup>r</sup>	358.9 <sup>r</sup>	356.6 <sup>r</sup>	371.1 <sup>r</sup>	377.8 <sup>r</sup>	380.0 <sup>r</sup>	373.5	375.5	373.6	364.5	379.8
93 Total liabilities	4,022.8 <sup>r</sup>	4,193.5 <sup>r</sup>	4,195.4 <sup>r</sup>	4,233.6 <sup>r</sup>	4,304.9 <sup>r</sup>	4,340.9 <sup>r</sup>	4,374.8 <sup>r</sup>	4,360.8	4,332.5	4,367.4	4,354.0	4,375.8
94 Residual (assets less liabilities) <sup>8</sup>	506.0 <sup>r</sup>	513.9 <sup>r</sup>	507.5 <sup>r</sup>	524.0 <sup>r</sup>	587.8 <sup>r</sup>	595.0 <sup>r</sup>	599.7 <sup>r</sup>	600.1	597.1	598.6	603.6	601.0

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				
	2006	2006						2007	2007			
	Jan.	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov.	Dec. <sup>f</sup>	Jan.	Jan. 10	Jan. 17	Jan. 24	Jan. 31
	Seasonally adjusted											
Assets												
1 Bank credit	2,984.2	3,128.7	3,141.2	3,163.3	3,174.2	3,176.2 <sup>f</sup>	3,199.9	3,227.5	3,214.9	3,225.5	3,241.9	3,235.6
2 Securities in bank credit	693.3	685.5	686.3	697.3	708.8	704.9	696.0	697.9	697.0	697.0	700.5	698.4
3 Treasury and Agency securities <sup>2</sup>	479.5	467.5 <sup>f</sup>	469.5 <sup>f</sup>	473.9 <sup>f</sup>	475.1	470.8 <sup>f</sup>	459.0	460.4	460.0	459.6	462.0	460.8
4 Other securities	213.8	218.0 <sup>f</sup>	216.8 <sup>f</sup>	223.3 <sup>f</sup>	233.6	234.1 <sup>f</sup>	237.0	237.5	237.0	237.4	238.5	237.6
5 Loans and leases in bank credit <sup>3</sup>	2,290.9	2,443.2	2,454.9	2,466.0	2,465.4	2,471.3 <sup>f</sup>	2,503.9	2,529.6	2,517.8	2,528.5	2,541.4	2,537.2
6 Commercial and industrial	358.7	387.5 <sup>f</sup>	396.8	400.2 <sup>f</sup>	399.2	401.1 <sup>f</sup>	403.6	404.1	402.9	404.7	403.9	404.6
7 Real estate	1,459.2	1,577.9 <sup>f</sup>	1,578.4 <sup>f</sup>	1,585.5 <sup>f</sup>	1,592.4	1,593.1	1,614.8	1,632.3	1,620.9	1,630.2	1,641.9	1,643.0
8 Revolving home equity	125.8	125.6	121.7	121.1	119.5	121.2	121.7	121.2	121.7	121.2	121.2	120.5
9 Other	1,333.4 <sup>f</sup>	1,452.3 <sup>f</sup>	1,456.7 <sup>f</sup>	1,464.4 <sup>f</sup>	1,472.8	1,471.9	1,493.1	1,511.1	1,499.2	1,509.0	1,520.7	1,522.5
10 Consumer	356.2	354.7	355.0	353.7	346.7	346.2	354.7	360.9	362.1	360.8	362.8	358.3
11 Security <sup>4</sup>	10.5	11.0	10.9	11.2	11.2	11.9	11.7	11.5	11.7	11.9	11.2	11.0
12 Other loans and leases	106.3	112.1	113.8	115.4	115.9	119.0	119.0	120.7	120.1	120.9	121.6	120.3
13 Interbank loans	86.2 <sup>f</sup>	95.8 <sup>f</sup>	94.7 <sup>f</sup>	93.8 <sup>f</sup>	95.4	109.3 <sup>f</sup>	114.8	116.9	121.2	124.2	107.7	109.6
14 Cash assets <sup>5</sup>	111.7	112.2	111.6	109.6	109.1	107.4	110.8	111.0	111.8	114.1	107.4	109.0
15 Other assets <sup>6</sup>	213.3	249.9	252.1	248.8	268.5	273.1	284.0	296.8	293.2	291.4	285.7	315.8
16 Total assets <sup>7</sup>	3,361.0 <sup>f</sup>	3,551.3 <sup>f</sup>	3,564.1 <sup>f</sup>	3,579.8 <sup>f</sup>	3,611.9	3,630.5	3,673.0	3,715.6	3,704.7	3,718.6	3,706.0	3,733.6
Liabilities												
17 Deposits	2,530.9 <sup>f</sup>	2,639.8 <sup>f</sup>	2,650.8 <sup>f</sup>	2,654.1 <sup>f</sup>	2,675.0	2,708.9 <sup>f</sup>	2,745.7	2,751.1	2,743.3	2,760.7	2,752.6	2,746.4
18 Transaction	342.4	331.5	337.0	323.6	323.1	328.8	322.5	324.2	318.5	322.8	325.1	334.9
19 Nontransaction	2,188.5 <sup>f</sup>	2,308.2 <sup>f</sup>	2,313.9 <sup>f</sup>	2,330.5 <sup>f</sup>	2,351.9	2,380.1 <sup>f</sup>	2,423.1	2,426.9	2,424.8	2,437.9	2,427.5	2,411.5
20 Large time	439.6	484.5	496.6	500.5	497.2	502.9	502.9	498.7	498.4	497.4	499.2	499.5
21 Other	1,748.9 <sup>f</sup>	1,823.8 <sup>f</sup>	1,817.2 <sup>f</sup>	1,830.0 <sup>f</sup>	1,854.7	1,877.2 <sup>f</sup>	1,920.2	1,928.2	1,926.4	1,940.5	1,928.3	1,912.0
22 Borrowings	524.3	537.5	528.8	539.2	559.3	558.4	567.0	572.0	564.1	564.0	581.6	578.3
23 From banks in the U.S.	170.6	161.5	149.7	162.2	185.6	181.7	191.9	219.1	207.1	218.8	230.4	226.9
24 From others	353.7	376.0	379.1	377.0	373.8	376.7	375.1	353.0	356.9	345.2	351.2	351.4
25 Net due to related foreign offices	18.6	20.4	19.3	20.3	20.7	21.1	23.4	24.5	24.7	24.9	23.2	24.3
26 Other liabilities	69.8	72.6	75.9	78.6	86.1	86.7 <sup>f</sup>	86.8	90.4	88.9	89.7	90.1	93.5
27 Total liabilities	3,143.5 <sup>f</sup>	3,270.2 <sup>f</sup>	3,274.8 <sup>f</sup>	3,292.2 <sup>f</sup>	3,341.2	3,375.1 <sup>f</sup>	3,422.9	3,438.0	3,421.0	3,439.3	3,447.6	3,442.5
28 Residual (assets less liabilities) <sup>8</sup>	217.4	281.0	289.2	287.6	270.7	255.4 <sup>f</sup>	250.1	277.6	283.7	279.3	258.4	291.1
	Not seasonally adjusted											
Assets												
29 Bank credit	2,990.1	3,118.2	3,139.4	3,168.9	3,181.9	3,194.3 <sup>f</sup>	3,219.5	3,234.1	3,221.8	3,233.2	3,246.0	3,239.3
30 Securities in bank credit	693.4	683.8	684.7	696.0	706.4	704.2	698.3	697.8	698.4	697.1	699.2	696.8
31 Treasury and Agency securities <sup>2</sup>	479.6	465.8	467.9 <sup>f</sup>	472.7 <sup>f</sup>	472.7	470.1 <sup>f</sup>	461.3	460.3	461.4	459.7	460.8	459.2
32 Other securities	213.8	218.0 <sup>f</sup>	216.8 <sup>f</sup>	223.3 <sup>f</sup>	233.6	234.1 <sup>f</sup>	237.0	237.5	237.0	237.4	238.5	237.6
33 Loans and leases in bank credit <sup>3</sup>	2,296.7	2,434.4	2,454.6	2,472.9	2,475.5	2,490.1 <sup>f</sup>	2,521.1	2,536.3	2,523.4	2,536.1	2,546.8	2,542.6
34 Commercial and industrial	358.6	387.3 <sup>f</sup>	394.6 <sup>f</sup>	397.9 <sup>f</sup>	397.9	400.1 <sup>f</sup>	403.0	404.0	403.1	404.3	403.5	404.3
35 Real estate	1,462.5	1,571.6 <sup>f</sup>	1,578.9 <sup>f</sup>	1,591.4 <sup>f</sup>	1,600.2	1,608.2 <sup>f</sup>	1,624.7	1,636.1	1,624.5	1,634.7	1,645.6	1,645.8
36 Revolving home equity	125.3	125.8	122.0 <sup>f</sup>	121.8	120.2	121.1	121.3	120.8	120.9	120.8	120.9	120.4
37 Other	1,337.2	1,445.8 <sup>f</sup>	1,457.0	1,469.6 <sup>f</sup>	1,480.0	1,487.1 <sup>f</sup>	1,503.4	1,515.3	1,503.7	1,513.9	1,524.7	1,525.4
38 Other residential	503.9	545.4	547.3	551.5	552.6	554.0 <sup>f</sup>	563.2	567.8	558.2	567.3	576.1	575.2
39 Commercial	833.4 <sup>f</sup>	900.5	909.7	918.1 <sup>f</sup>	927.4	933.1	940.2	947.5	945.5	946.6	948.6	950.2
40 Consumer	361.4	351.2	354.3	354.8	349.0	349.9	362.1	366.3	365.4	366.5	368.8	364.2
41 Credit cards and related plans	198.1	191.2	193.0	192.5	188.0	189.0 <sup>f</sup>	201.3	202.8	203.3	203.5	204.3	199.1
42 Other	163.3	160.0	161.3	162.3	161.0	160.8	160.8	163.5	162.1	163.0	164.5	165.0
43 Security <sup>4</sup>	10.2	10.8	10.9	11.0	11.2	12.3	12.0	11.3	11.6	11.7	10.7	10.8
44 Other loans and leases	104.0	113.5	116.0	117.6	117.2	119.6	119.4	118.5	118.8	119.0	118.1	117.4
45 Interbank loans	85.1 <sup>f</sup>	89.8 <sup>f</sup>	92.2 <sup>f</sup>	91.7 <sup>f</sup>	97.8	115.8 <sup>f</sup>	118.9	115.6	121.2	122.4	103.7	110.0
46 Cash assets <sup>5</sup>	113.9	111.8	110.0	111.0	110.5	111.0	114.5	113.0	110.6	120.4	107.2	108.2
47 Other assets <sup>6</sup>	213.3	249.9	252.1	248.8	268.5	273.1	284.0	296.8	293.2	291.4	285.7	315.8
48 Total assets <sup>7</sup>	3,368.1 <sup>f</sup>	3,534.5 <sup>f</sup>	3,558.1 <sup>f</sup>	3,584.9 <sup>f</sup>	3,623.4	3,658.7	3,700.5	3,723.0	3,710.3	3,730.8	3,705.9	3,736.9
Liabilities												
49 Deposits	2,524.6 <sup>f</sup>	2,631.0 <sup>f</sup>	2,647.7 <sup>f</sup>	2,653.3 <sup>f</sup>	2,675.3	2,721.7 <sup>f</sup>	2,756.9	2,744.0	2,752.1	2,762.8	2,717.3	2,727.5
50 Transaction	344.3	329.3	334.3	322.3	323.1	331.7	334.1	325.9	309.4	325.2	333.5	335.0
51 Nontransaction	2,180.3 <sup>f</sup>	2,301.7 <sup>f</sup>	2,313.4 <sup>f</sup>	2,331.0 <sup>f</sup>	2,352.2	2,390.0 <sup>f</sup>	2,422.8	2,418.1	2,442.7	2,437.6	2,383.8	2,392.4
52 Large time	439.6	484.5	496.6	500.5	497.2	502.9	502.9	498.7	498.4	497.4	499.2	499.5
53 Other	1,740.7 <sup>f</sup>	1,817.2 <sup>f</sup>	1,816.7 <sup>f</sup>	1,830.5 <sup>f</sup>	1,854.9	1,887.2 <sup>f</sup>	1,919.8	1,919.4	1,944.3	1,940.2	1,884.6	1,892.9
54 Borrowings	524.3	537.5	528.8	539.2	559.3	558.4	567.0	572.0	564.1	564.0	581.6	578.3
55 From banks in the U.S.	170.6	161.5	149.7	162.2	185.6	181.7	191.9	219.1	207.1	218.8	230.4	226.9
56 From others	353.7	376.0	379.1	377.0	373.8	376.7	375.1	353.0	356.9	345.2	351.2	351.4
57 Net due to related foreign offices	18.6	20.4	19.3	20.3	20.7	21.1	23.4	24.5	24.7	24.9	23.2	24.3
58 Other liabilities	69.8	72.6	75.9	78.6	86.1	86.7 <sup>f</sup>	86.8	90.4	88.9	89.7	90.1	93.5
59 Total liabilities	3,137.2 <sup>f</sup>	3,261.5 <sup>f</sup>	3,271.7 <sup>f</sup>	3,291.4 <sup>f</sup>	3,341.5	3,387.9 <sup>f</sup>	3,434.1	3,430.9	3,429.8	3,441.4	3,412.2	3,423.6
60 Residual (assets less liabilities) <sup>8</sup>	230.8	273.0 <sup>f</sup>	286.5 <sup>f</sup>	293.4	282.0	270.8 <sup>f</sup>	266.4	292.1	280.6	289.5	293.7	313.4

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				
	2006	2006						2007	2007			
	Jan.	July	Aug.	Sept.	Oct.	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan.	Jan. 10	Jan. 17	Jan. 24	Jan. 31
	Seasonally adjusted											
Assets												
1 Bank credit	811.7 <sup>r</sup>	884.3	914.8	910.4	915.4	915.4	930.5	938.6	935.0	933.4	935.7	952.0
2 Securities in bank credit	347.5	365.8	376.1	370.6	367.5	372.3	374.1	376.6	372.8	377.3	379.3	380.3
3 Treasury and Agency securities <sup>2</sup>	76.4	80.7	84.5	84.5	81.2	82.8	84.5	82.1	81.9	80.7	81.5	84.0
4 Other securities	271.2	285.1	291.5	286.1	286.4 <sup>r</sup>	289.4	289.6	294.4	290.9	296.6	297.7	296.4
5 Loans and leases in bank credit <sup>3</sup>	464.1	518.5	538.8 <sup>r</sup>	539.8	547.9 <sup>r</sup>	543.1	556.4	562.1	562.2	556.1	556.5	571.6
6 Commercial and industrial	169.8 <sup>r</sup>	193.3 <sup>r</sup>	206.6 <sup>r</sup>	209.9 <sup>r</sup>	214.7 <sup>r</sup>	215.3	216.1	216.7	216.0	217.0	217.5	217.2
7 Real estate	20.7	23.1	23.2	23.5	23.9	23.5	24.3	24.7	24.5	24.7	24.5	24.8
8 Security <sup>4</sup>	143.1	164.7	168.6	165.8 <sup>r</sup>	167.1	166.9	173.8	176.7	179.3	170.0	168.9	185.7
9 Other loans and leases	130.5 <sup>r</sup>	137.5 <sup>r</sup>	140.4 <sup>r</sup>	140.7 <sup>r</sup>	142.2 <sup>r</sup>	137.3	142.2	143.9	142.3	144.4	145.6	143.8
10 Interbank loans	42.0	46.7	51.8	57.1	62.0	65.7	64.2	67.5	63.7	69.5	74.8	64.4
11 Cash assets <sup>5</sup>	51.8	53.3	52.9	48.3	47.5	51.6	50.9	50.5	48.7	50.5	49.2	52.6
12 Other assets <sup>6</sup>	36.2	46.0	49.3	43.1	39.5	35.2	35.8	34.6	33.5	36.1	37.2	30.4
13 Total assets <sup>7</sup>	941.1	1,029.7	1,068.3	1,058.4	1,063.9 <sup>r</sup>	1,067.4	1,080.9	1,090.7	1,080.4	1,089.1	1,096.4	1,098.8
Liabilities												
14 Deposits	614.3	680.6	709.1	741.4	751.4	764.0	761.3	771.5	762.8	770.6	774.7	779.7
15 Transaction	12.7	11.9	11.3	10.8	10.4	11.0	10.7	10.6	10.4	10.0	10.6	11.5
16 Nontransaction	601.6	668.7	697.8	730.6	741.1	753.0	750.6	761.0	752.5	760.6	764.2	768.2
17 Borrowings	435.5	423.5	427.4	446.7	468.6	489.3	503.9	508.9	503.1	507.4	494.7	531.6
18 From banks in the U.S.	65.0	48.9	46.6	54.4	58.4	63.1	62.0	63.3	52.7	61.7	61.6	78.3
19 From others	370.5	374.6	380.8	392.3	410.2	426.2	441.9	445.6	450.4	445.8	433.1	453.3
20 Net due to related foreign offices	-209.0	-199.3	-201.6	-252.1	-268.3 <sup>r</sup>	-297.5	-292.2	-305.2	-305.0	-306.7	-298.6	-318.5
21 Other liabilities	99.0	120.2	127.1	120.9	115.4	113.1	115.1	116.9	111.1	117.2	121.5	116.7
22 Total liabilities	939.9	1,024.9	1,062.0	1,057.0	1,067.3	1,069.0	1,088.2	1,092.1	1,072.1	1,088.6	1,092.3	1,109.5
23 Residual (assets less liabilities) <sup>8</sup>	1.2	4.8	6.2	1.4	-3.3	-1.6	-7.3	-1.4	8.4	.5	4.1	-10.7
	Not seasonally adjusted											
Assets												
24 Bank credit	816.0	880.5	906.9	905.6	912.2	916.7	938.7	946.9	938.6	943.1	947.2	964.0
25 Securities in bank credit	347.5	365.8	376.1	370.6	367.5	372.3	374.1	376.6	372.8	377.3	379.3	380.3
26 Treasury and Agency securities <sup>2</sup>	76.4	80.7	84.5	84.5	81.2	82.8	84.5	82.1	81.9	80.7	81.5	84.0
27 Trading account	22.1	26.2	27.7	27.7	24.0	25.4	24.5	21.7	22.6	20.5	20.4	23.0
28 Investment account	54.3	54.4	56.9	56.8	57.2	57.4	60.0	60.4	59.3	60.2	61.2	61.0
29 Other securities	271.2	285.1	291.5	286.1	286.4 <sup>r</sup>	289.4	289.6	294.4	290.9	296.6	297.7	296.4
30 Trading account	161.0	180.6	183.6	178.5	177.9	181.9	181.7	183.0	179.8	185.6	184.9	183.6
31 Investment account	110.2	104.6	108.0	107.6	108.4	107.5	108.0	111.5	111.1	111.0	112.8	112.8
32 Loans and leases in bank credit <sup>3</sup>	468.4	514.7	530.8	535.0	544.7 <sup>r</sup>	544.4	564.5	570.4	565.8	565.9	567.9	583.7
33 Commercial and industrial	171.4 <sup>r</sup>	192.7 <sup>r</sup>	206.0 <sup>r</sup>	208.3 <sup>r</sup>	211.8 <sup>r</sup>	213.0	216.8	218.8	217.8	219.1	219.7	219.6
34 Real estate	20.7	23.1	23.2	23.5	23.9	23.5	24.3	24.7	24.5	24.7	24.5	24.8
35 Security <sup>4</sup>	147.3	161.5	162.3	162.7	169.8	171.8	180.6	181.2	178.6	175.6	176.8	194.6
36 Other loans and leases	129.0 <sup>r</sup>	137.5 <sup>r</sup>	139.2 <sup>r</sup>	140.4 <sup>r</sup>	139.2 <sup>r</sup>	136.0	142.8	145.7	144.8	146.5	146.9	144.7
37 Interbank loans	42.0	46.7	51.8	57.1	62.0	65.7	64.2	67.5	63.7	69.5	74.8	64.4
38 Cash assets <sup>5</sup>	52.6	52.9	53.2	49.2	48.3	52.2	52.1	51.3	50.0	52.4	50.0	52.3
39 Other assets <sup>6</sup>	37.4	45.1	48.9	42.4	38.7	34.6	36.7	35.8	34.5	37.0	38.8	31.7
40 Total assets <sup>7</sup>	947.4	1,024.7	1,060.2	1,053.8	1,060.7 <sup>r</sup>	1,068.7	1,091.1	1,101.0	1,086.2	1,101.6	1,110.2	1,111.8
Liabilities												
41 Deposits	616.5	682.0	706.0	733.0	736.2	751.5	755.3	774.3	770.3	774.0	781.7	780.3
42 Transaction	13.0	11.6	11.1	10.8	10.2	10.9	11.1	10.8	10.5	10.4	10.5	11.6
43 Nontransaction	603.6	670.4	694.9	722.2	726.0	740.6	744.1	763.5	759.8	763.6	771.1	768.7
44 Borrowings	435.5	423.5	427.4	446.7	468.6	489.3	503.9	508.9	503.1	507.4	494.7	531.6
45 From banks in the U.S.	65.0	48.9	46.6	54.4	58.4	63.1	62.0	63.3	52.7	61.7	61.6	78.3
46 From others	370.5	374.6	380.8	392.3	410.2	426.2	441.9	445.6	450.4	445.8	433.1	453.3
47 Net due to related foreign offices	-207.5	-202.0	-202.6	-250.6	-264.6 <sup>r</sup>	-291.7	-288.3	-303.1	-302.6	-302.5	-293.4	-319.3
48 Other liabilities	100.0	118.3	126.4	121.9	117.5	116.6	117.3	118.0	112.5	119.7	124.3	116.2
49 Total liabilities	944.6	1,021.8	1,057.3	1,051.0	1,057.8	1,065.8	1,088.2	1,098.1	1,083.2	1,098.6	1,107.3	1,108.9
50 Residual (assets less liabilities) <sup>8</sup>	2.9	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			
	2006	2006						2007	2007			
	Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan. 10	Jan. 17	Jan. 24	Jan. 31
	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>	94.0	110.8	108.5	104.7	103.7	106.5	116.2	109.5	111.1	112.9	110.3	103.0
2 Revaluation losses on off-balance-sheet items <sup>9</sup>	82.0	96.1	92.3	91.0	91.5	90.2	96.2	90.5	90.1	93.4	92.3	86.9
3 Mortgage-backed securities <sup>10</sup>	563.7	633.2	641.9	620.4	621.3	623.6	625.6	628.8	626.2	624.5	625.8	638.0
4 Pass-through	427.9	490.9	500.6	481.7	473.6	483.8	491.6	494.8	492.1	491.0	492.1	503.6
5 CMO, REMIC, and other	135.7	142.3	141.3	138.8	147.8	139.8	134.0	134.0	134.0	133.5	133.7	134.5
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	-8.9	-19.8	-10.3	-3.1	-6.4	-4.9	-2.6	-5.7	-5.0	-5.9	-5.6	-6.6
7 Securitized consumer loans <sup>12</sup>	99.7	101.8	100.6	102.5	101.8	100.9	104.2	104.1	104.9	103.2	103.0	105.1
8 Credit cards and related plans	70.1	69.3	68.6	68.7	67.1	66.6	67.2	67.3	67.6	66.4	66.4	68.5
9 Other	29.6	32.5	32.0	33.8	34.7	34.3	37.0	36.9	37.2	36.8	36.6	36.5
10 Securitized business loans <sup>12</sup>	3.0	2.6	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup>	328.3	320.5	320.8	326.9 <sup>e</sup>	330.6 <sup>e</sup>	328.8	321.7 <sup>e</sup>	323.2	323.8	322.7	323.9	323.0
12 Securitized consumer loans <sup>12</sup>	269.0	273.6	275.9	278.8	282.9	285.4	286.6	285.6	287.6	285.6	283.7	284.7
13 Credit cards and related plans	265.0	269.7	272.3	275.3	279.4	281.7	283.0	282.1	283.9	281.9	280.0	281.7
14 Other	4.0	3.9	3.5	3.5	3.5	3.7	3.7	3.5	3.6	3.7	3.7	3.1
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup>	61.9	71.0	72.4	68.6	67.1	66.7 <sup>e</sup>	67.0 <sup>e</sup>	64.3	62.1	66.0	66.2	64.0
16 Revaluation losses on off-balance-sheet items <sup>9</sup>	66.2	76.7	78.9	76.1	75.7	73.6 <sup>e</sup>	73.6	72.5	69.8	74.5	74.7	72.1

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					2006					
	2001	2002	2003	2004	2005	May	June	July	Aug.	Sept.	Oct.
1 All issuers .....	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,765,365	1,775,915	1,796,699	1,840,587	1,887,218	1,885,773
2 Financial companies <sup>1</sup> .....	563,428	522,863	519,731	595,249	667,321	718,125	704,548	715,193	735,897	750,459	751,896
3 Nonfinancial companies <sup>2</sup> .....	216,448	147,689	103,982	119,727	132,207	137,141	146,789	142,738	143,567	142,143	126,121

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	2003 .....	4.12	2005—Jan. ....	5.25	2006—Jan. ....	7.26
Feb. 1 .....	8.50	2004 .....	4.34	Feb. ....	5.49	Feb. ....	7.50
Mar. 21 .....	8.00	2005 .....	6.19	Mar. ....	5.58	Mar. ....	7.53
Apr. 19 .....	7.50	2006 .....	7.96	Apr. ....	5.75	Apr. ....	7.75
May 16 .....	7.00			May ....	5.98	May ....	7.93
June 28 .....	6.75	2004—Jan. ....	4.00	June ....	6.01	June ....	8.02
Aug. 22 .....	6.50	Feb. ....	4.00	July ....	6.25	July ....	8.25
Sept. 18 .....	6.00	Mar. ....	4.00	Aug. ....	6.44	Aug. ....	8.25
Oct. 3 .....	5.50	Apr. ....	4.00	Sept. ....	6.59	Sept. ....	8.25
Nov. 7 .....	5.00	May ....	4.00	Oct. ....	6.75	Oct. ....	8.25
Dec. 12 .....	4.75	June ....	4.01	Nov. ....	7.00	Nov. ....	8.25
		July ....	4.25	Dec. ....	7.15	Dec. ....	8.25
2002—Nov. 7 .....	4.25	Aug. ....	4.43				
		Sept. ....	4.58				
2003—June 27 .....	4.00	Oct. ....	4.75				
		Nov. ....	4.93				
2004—June 30 .....	4.25	Dec. ....	5.15				
Aug. 10 .....	4.50						
Sept. 21 .....	4.75						
Nov. 10 .....	5.00						
Dec. 14 .....	5.25						
2005—Feb. 2 .....	5.50						
Mar. 22 .....	5.75						
Mar. 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				
				Aug.	Sept.	Oct.	Nov.	Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup>	1.13	1.35	3.22	5.25	5.25	5.25	5.25	5.24	5.25	5.24	5.25	5.24
2 Discount window primary credit <sup>2,4</sup>	n.a.	2.34	4.19	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Commercial paper <sup>3,5,6</sup>												
Nonfinancial												
3 1-month	1.11	1.38	3.22	5.22	5.21	5.20	5.21	5.21	5.20	5.21	5.20	5.21
4 2-month	1.11	1.40	3.23	5.21	5.19	5.18	5.19	5.23	n.a.	5.18	n.a.	5.16
5 3-month	1.11	1.41	3.42	5.21	5.21	5.19	5.17	n.a.	n.a.	5.16	n.a.	5.14
Financial												
6 1-month	1.12	1.41	3.27	5.26	5.24	5.23	5.23	5.23	5.23	5.23	5.24	5.23
7 2-month	1.13	1.46	3.36	5.27	5.25	5.23	5.24	5.23	5.23	5.24	5.25	5.24
8 3-month	1.13	1.52	3.44	5.29	5.25	5.24	5.24	5.24	5.23	5.24	5.25	5.25
Certificates of deposit, secondary market <sup>3,7</sup>												
9 1-month	1.15	1.45	3.34	5.31	5.29	5.28	5.29	5.28	5.28	5.29	5.28	5.29
10 3-month	1.15	1.57	3.51	5.38	5.34	5.33	5.32	5.33	5.33	5.32	5.32	5.32
11 6-month	1.17	1.74	3.73	5.44	5.37	5.35	5.33	5.36	5.33	5.35	5.33	5.33
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.14	1.55	3.51	5.41	5.38	5.36	5.36	5.37	5.37	5.36	5.37	5.36
U.S. Treasury bills												
Secondary market <sup>3,5</sup>												
13 4-week	1.00	1.24	2.94	5.08	4.68	4.88	5.13	5.04	5.09	5.11	5.13	5.15
14 3-month	1.01	1.37	3.15	4.96	4.81	4.92	4.94	4.99	4.95	4.96	4.96	4.93
15 6-month	1.05	1.58	3.39	4.97	4.89	4.92	4.95	4.98	4.94	4.96	4.96	4.95
U.S. TREASURY NOTES AND BONDS												
Constant maturities <sup>9</sup>												
16 1-year	1.24	1.89	3.62	5.08	4.97	5.01	5.01	5.07	5.00	5.03	5.03	5.01
17 2-year	1.65	2.38	3.85	4.90	4.77	4.80	4.74	4.85	4.73	4.76	4.78	4.75
18 3-year	2.10	2.78	3.93	4.85	4.69	4.72	4.64	4.78	4.64	4.67	4.68	4.64
19 5-year	2.97	3.43	4.05	4.82	4.67	4.69	4.58	4.74	4.60	4.62	4.61	4.58
20 7-year	3.52	3.87	4.15	4.83	4.68	4.69	4.58	4.74	4.60	4.62	4.61	4.57
21 10-year	4.01	4.27	4.29	4.88	4.72	4.73	4.60	4.77	4.64	4.64	4.61	4.58
22 20-year	4.96	5.04	4.64	5.08	4.93	4.94	4.78	4.97	4.83	4.83	4.80	4.76
STATE AND LOCAL NOTES AND BONDS												
Moody's series <sup>10</sup>												
23 Aaa	4.52	4.50	4.28	4.10	3.87	3.91	3.81	3.91	3.82	3.85	3.84	3.79
24 Baa	5.20	5.09	4.86	4.72	4.47	4.48	4.34	4.47	4.37	4.38	4.37	4.32
25 Bond Buyer series <sup>11</sup>	4.75	4.68	4.40	4.39	4.27	4.30	4.14	4.30	4.18	4.19	4.17	4.14
CORPORATE BONDS												
26 Seasoned issues, all industries <sup>12</sup>	6.24	6.00	5.57	6.09	5.92	5.91	5.72	5.93	5.78	5.77	5.72	5.69
Rating group												
27 Aaa <sup>13</sup>	5.66	5.63	5.23	5.68	5.51	5.51	5.33	5.55	5.41	5.39	5.34	5.30
28 Aa	6.14	5.91	5.37	5.91	5.75	5.74	5.57	5.77	5.62	5.62	5.57	5.54
29 A	6.38	6.08	5.59	6.19	5.98	5.94	5.76	5.97	5.82	5.81	5.76	5.74
30 Baa	6.76	6.39	6.06	6.59	6.43	6.42	6.20	6.42	6.27	6.25	6.21	6.18
MEMO												
31 Dividend-price ratio <sup>14</sup>												
31 Common stocks	1.72	1.64	1.73	1.86	1.86	1.80	1.79	1.77	1.82	1.78	1.77	1.77

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	2004	2005	2006	2006								
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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 .....  Customer financing (millions of dollars, end-of-period balances)  10 Margin credit at broker-dealers <sup>3</sup> .....  Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....  Margin requirements (percent of market value and effective date) <sup>6</sup>  Mar. 11, 1968      June 8, 1968      May 6, 1970      Dec. 6, 1971      Nov. 24, 1972      Jan. 3, 1974  13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	6,614.10	7,351.19	8,357.63	8,351.28	8,353.45	7,985.59	8,103.97	8,294.89	8,383.29	8,651.02	8,856.30	9,089.55
	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	1,130.65	1,207.23	1,310.46	1,302.18	1,290.00	1,253.12	1,260.24	1,287.15	1,317.81	1,363.34	1,388.63	1,416.42
	1,260.02	1,567.52	1,936.79	1,976.03	1,968.30	1,881.59	1,924.93	1,996.50	1,950.11	1,920.93	2,003.86	2,065.81
	1,403,376	1,542,724	2,254,869	2,285,601	2,510,157	2,501,759	2,351,792	2,201,576	2,446,458	2,544,752	2,613,632	2,366,386
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	203,790	221,660	275,380	241,540	230,540	225,780	231,490	226,480	237,120	244,370	270,520	275,380
	117,850	119,710	159,040	119,020	126,210	137,550	141,000	139,290	142,580	143,400	155,200	159,040
	93,580	88,730	94,450	83,000	81,090	84,400	79,420	79,460	80,470	80,200	90,980	94,450
	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		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
<b>1 Federal debt outstanding</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</b>	<b>8,530.4</b>
2 Public debt securities	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0
3 Held by public	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2
4 Held by agencies	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8
5 Agency securities	24.2	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4
6 Held by public	23.7	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4
7 Held by agencies	.4	.4	.0	.0	.0	.0	.0	.0	.0
<b>8 Debt subject to statutory limit</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</b>	<b>8,420.3</b>
9 Public debt securities	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2
10 Other debt <sup>1</sup>	.2	.2	.1	.1	.1	.2	.1	.1	.1
MEMO									
11 Statutory debt limit	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0

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

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

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

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005	2006		
					Q4	Q1	Q2	Q3
<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>8,170.4</b>	<b>8,371.2</b>	<b>8,420.0</b>	<b>8,507.0</b>
<i>By type</i>								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	8,117.0	8,351.7	8,400.2	8,455.1
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,184.0	4,340.4	4,354.9	4,354.0
4 Bills	888.8	928.8	1,003.2	963.9	963.9	1,042.1	916.7	911.5
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,326.8	2,409.7	2,427.4	2,415.5
6 Bonds	588.7	564.3	539.5	516.6	516.6	526.7	523.1	534.7
7 Inflation-indexed notes and bonds <sup>1</sup>	146.9	176.2	245.9	328.7	328.7	347.9	372.8	395.6
8 Nonmarketable <sup>2</sup>	3,186.3	3,406.9	3,618.8	3,986.5	3,986.5	4,030.8	4,166.0	4,203.9
9 State and local government series	153.4	149.2	160.7	235.6	235.6	234.8	242.0	238.8
10 Foreign issues <sup>3</sup>	11.2	9.7	5.9	3.8	3.8	3.4	3.0	3.0
11 Government	11.2	9.7	5.9	3.8	3.8	3.4	3.0	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	191.2	192.0	191.0	189.2
14 Government account series <sup>4</sup>	2,806.9	3,007.0	3,230.6	3,506.6	3,506.6	3,551.2	3,680.2	3,722.8
15 Non-interest-bearing	14.3	16.0	17.6	53.4	53.4	19.5	120.8	102.9
<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	3,466.9	3,502.0	3,626.6	3,668.0
17 Federal Reserve Banks <sup>6</sup>	629.4	666.7	717.8	744.2	744.2	758.5	766.4	768.9
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,970.6	4,114.0	4,030.8	4,074.2
19 Depository institutions	222.8	154.0	128.1	117.2	117.2	115.4	116.8	113.9
20 Mutual funds	278.8	279.6	253.1	252.2	252.2	249.7	244.9	237.7
21 Insurance companies	139.7	136.5	149.2	172.2	172.2	162.9	164.4	165.2
22 State and local treasuries <sup>7</sup>	351.5	358.8	385.8	454.6	454.6	456.5	466.2	468.0
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	205.1	205.9	205.2	203.6
24 Pension funds	278.8	288.2	295.7	306.3	306.3	311.9	320.5	321.1
25 Private	134.7	140.8	151.0	179.9	179.9	183.0	188.4	191.2
26 State and Local	144.1	147.4	144.7	126.4	126.4	128.9	132.1	129.9
27 Foreign and international <sup>8</sup>	1,246.8	1,538.1	1,942.0	2,041.1	2,041.1	2,082.6	2,091.7	2,140.0
28 Other miscellaneous investors <sup>7,9</sup>	323.4	452.6	307.8	455.8	455.8	525.2	423.7	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								
	Aug.	Sept.	Oct.	Oct. 4	Oct. 11	Oct. 18	Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29
<i>By type of security</i>												
1 U.S. Treasury bills	46,482 <sup>r</sup>	46,730	41,879	47,891	39,618	39,342	36,105	50,019	45,165	55,065	50,394	67,528
Treasury coupon securities by maturity												
2 Three years or less	190,335	197,902 <sup>r</sup>	190,332	222,011	214,086	167,637	169,804	196,850	189,920	196,575	158,542	199,755
3 More than three but less than or equal to six years	108,684	137,394 <sup>r</sup>	123,697	153,873	140,850	99,967	91,281	154,094	113,625	102,686	91,804	93,195
4 More than six but less than or equal to eleven years	118,568	129,230 <sup>r</sup>	110,855	117,769	131,258	108,719	89,847	114,198	114,507	154,911	107,347	115,058
5 More than eleven years	27,122 <sup>r</sup>	25,945 <sup>r</sup>	22,993	26,649	24,218	18,128	22,255	26,030	27,124	25,498	23,818	25,233
6 Inflation-protected <sup>2</sup>	7,886	8,314	9,015	7,727	6,644	9,731	12,001	7,727	5,323	4,054	8,407	5,539
Federal agency and government-sponsored enterprises												
7 Discount notes	51,122	58,437	55,409	67,647	55,895	53,369	52,727	51,647	55,150	51,190	56,861	57,000
Coupon securities by maturity												
8 Three years or less	8,149	10,182	7,875	8,480	7,539	7,637	6,111	10,260	7,708	9,109	7,455	5,406
9 More than three years but less than or equal to six years	3,786	3,382	4,737	3,675	2,519	7,268	3,285	6,401	2,869	2,230	3,196	3,849
10 More than six years but less than or equal to eleven years	4,115	2,985	3,208	2,181	2,206	5,693	2,128	3,225	4,003	5,026	2,717	1,849
11 More than eleven years	530	348	443	354	330	329	502	694	486	543	468	302
12 Mortgage-backed	244,992	302,148	278,490	267,536	530,207	223,291	166,785	243,620	430,970	249,983	180,199	197,276
Corporate securities												
13 One year or less	215,883 <sup>r</sup>	200,724	198,955	201,172	198,085	194,834	202,163	199,306	194,117	190,811	193,520	166,156
14 More than one year	19,047	24,241 <sup>r</sup>	23,386	20,324	21,505	23,591	23,943	26,609	23,976	26,246	25,602	24,485
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	211,331	240,183	214,674	251,964	251,043	188,979	176,820	229,775	211,545	222,725	190,706	213,923
16 Federal agency and government-sponsored enterprises	5,415	6,662	6,028	7,636	4,451	6,848	5,265	6,329	6,118	5,101	4,408	4,824
17 Mortgage-backed	57,389	78,773	67,369	60,999	119,078	63,470	31,702	69,894	96,797	68,332	38,705	42,504
18 Corporate	440	455	572	515	527	552	612	635	624	521	404	416
With other												
19 U.S. Treasury	287,746 <sup>r</sup>	305,331 <sup>r</sup>	284,098	323,956	305,631	254,545	244,473	319,142	284,118	316,065	249,606	292,385
20 Federal agency and government-sponsored enterprises	62,287	68,674	65,645	74,701	64,039	67,448	59,489	65,898	64,098	62,998	66,288	63,582
21 Mortgage-backed	187,603	223,375	211,121	206,537	411,128	159,821	135,083	173,726	334,173	181,651	141,494	154,772
22 Corporate	234,490 <sup>r</sup>	224,509 <sup>r</sup>	221,769	220,981	219,062	217,873	225,493	225,280	217,469	216,537	218,717	190,225

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							
	Aug.	Sept.	Oct.	Oct. 4	Oct. 11	Oct. 18	Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	-5,529 <sup>f</sup>	-3,879 <sup>f</sup>	-6,537 <sup>f</sup>	-11,990	-3,258	-9,314	-6,648	-3,082	3,481	-3,589	-409
Treasury coupon securities by maturity											
2 Three years or less	-38,553 <sup>f</sup>	-43,956 <sup>f</sup>	-42,455	-45,246	-41,587	-38,524	-46,648	-41,299	-40,255	-42,958	-51,243
3 More than three years but less than or equal to six years	-35,837 <sup>f</sup>	-40,352	-35,394	-39,726	-33,151	-36,235	-34,598	-35,068	-42,872	-38,258	-36,078
4 More than six but less than or equal to eleven years	-34,156 <sup>f</sup>	-26,468	-29,618	-24,888	-27,080	-29,900	-31,860	-32,787	-30,481	-32,741	-31,456
5 More than eleven	-12,943	-16,100	-16,023	-14,793	-14,523	-16,886	-17,506	-15,856	-16,627	-17,564	-16,139
6 Inflation-protected	-2,216	-175	839	-160	-2,709	1,231	2,274	3,514	3,134	3,107	3,481
Federal agency and government- sponsored enterprises											
7 Discount notes	43,309	44,102	46,978	44,571	41,076	47,859	49,108	51,953	46,776	44,498	48,978
Coupon securities, by maturity											
8 Three years or less	34,472	31,277	28,776	30,306	30,724	28,944	27,841	26,378	27,897	29,265	31,980
9 More than three years but less than or equal to six years	12,493	13,458	14,323	14,413	13,779	13,816	14,668	15,089	14,526	16,921	14,573
10 More than six but less than or equal to eleven years	3,774	5,781	6,981	6,662	6,434	7,706	7,392	6,504	8,023	9,684	8,785
11 More than eleven	8,349	8,778	9,311	9,527	9,347	9,149	8,929	9,761	9,717	9,665	9,295
12 Mortgage-backed	32,887	39,757	43,204	44,219	41,936	40,458	44,352	45,871	47,083	49,232	56,009
Corporate securities											
13 One year or less	41,460 <sup>f</sup>	42,782 <sup>f</sup>	44,549 <sup>f</sup>	40,049	43,732	45,078	45,829	46,115	42,401	45,862	48,777
14 More than one year	148,230	155,304	156,427	163,434	155,055	152,843	151,948	162,763	163,360	170,706	162,767
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,304,509	1,297,903	1,282,638	1,293,624	1,285,688	1,284,831	1,246,074	1,311,857	1,289,307	1,313,491	1,206,357
16 Term	993,600	1,029,197	1,014,288	947,190	985,592	1,017,286	1,060,002	1,035,667	1,125,507	984,305	1,142,913
Federal agency and government- sponsored enterprises											
17 Overnight and continuing	208,706	191,192	190,400	192,985	195,142	195,824	184,353	183,869	192,529	189,477	181,291
18 Term	208,412	220,135	223,831	213,671	215,435	222,140	231,037	233,967	234,376	229,568	245,658
Mortgage-backed securities											
19 Overnight and continuing	141,996	136,852	131,304	133,119	146,334	133,101	124,243	118,698	118,346	118,411	117,445
20 Term	371,674	374,251	389,408	398,369	393,209	386,952	386,522	385,234	401,232	390,095	407,373
Corporate securities											
21 Overnight and continuing	109,456	107,445	110,511	109,961	110,320	110,431	110,220	111,532	113,206	112,323	110,745
22 Term	95,782	93,351	94,279	93,200	94,410	93,504	93,413	96,758	94,647	95,941	99,361
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	846,966	833,743	799,840	816,994	817,833	800,090	755,369	819,004	805,049	831,627	736,255
24 Term	1,300,898	1,333,816	1,342,730	1,274,745	1,313,973	1,343,205	1,393,148	1,362,226	1,454,917	1,300,203	1,482,816
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,273,276 <sup>f</sup>	1,278,848 <sup>f</sup>	1,262,015 <sup>f</sup>	1,284,722	1,276,406	1,253,218	1,224,154	1,284,776	1,280,076	1,305,958	1,213,585
26 Term	809,818	818,902	816,518	730,222	789,910	824,784	864,474	839,501	928,115	773,068	919,949
Federal agency and government- sponsored enterprises											
27 Overnight and continuing	341,831	328,304	331,581	324,262	324,276	337,774	333,214	335,853	345,527	340,443	317,013
28 Term	143,564	153,789	164,197	156,633	159,265	163,245	171,087	168,066	167,389	159,664	191,874
Mortgage-backed securities											
29 Overnight and continuing	568,483	582,080	600,543	586,907	594,435	611,545	603,346	600,656	592,749	615,423	587,486
30 Term	215,161	224,548	245,721	249,817	243,475	248,089	243,339	245,629	255,952	241,574	274,680
Corporate securities											
31 Overnight and continuing	281,570 <sup>f</sup>	283,478 <sup>f</sup>	288,918 <sup>f</sup>	289,829	288,136	284,642	282,814	301,078	281,926	290,227	280,616
32 Term	49,203	50,943	56,426	54,105	55,258	53,845	60,612	57,462	62,901	62,385	61,400
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,183,573	2,195,960	2,193,779	2,193,739	2,199,861	2,194,911	2,158,952	2,226,021	2,197,387	2,248,499	2,106,987
34 Term	1,134,743	1,162,396	1,199,443	1,103,887	1,163,697	1,207,091	1,256,802	1,229,008	1,331,045	1,160,711	1,366,624

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	2006				
					May	June	July	Aug.	Sept.
<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	23,583	23,647	23,515	23,323	23,398
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	87	90	90	90	112
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	23,577	23,641	23,509	23,317	23,392
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	919,361	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	773,600	8,313,000	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	851,000	961,732	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks <sup>8</sup>	85,088	92,151	97,266	113,021	120,362	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association <sup>9</sup>	47,900	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation <sup>10</sup>	8,170	8,170	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.
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>29,679</b>	<b>29,573</b>	<b>29,565</b>	<b>29,764</b>	<b>31,798</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	18,736	18,974	18,903	18,086	n.a.
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	10,943	10,599	29,565 <sup>r</sup>	29,764 <sup>r</sup>	31,798

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	2006							
				Apr.	May <sup>r</sup>	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>384,311</b>	<b>357,875</b>	<b>409,649<sup>r</sup></b>	<b>29,604</b>	<b>34,601</b>	<b>44,710<sup>r</sup></b>	<b>27,453</b>	<b>31,772</b>	<b>28,036<sup>r</sup></b>	<b>31,713</b>	<b>43,131</b>
<i>By type of issue</i>											
2 General obligation	144,056	130,471	145,845 <sup>r</sup>	7,114	9,630	12,195	6,841	10,890	9,319 <sup>r</sup>	10,890	10,893
3 Revenue	238,204	227,404	263,804	22,490	24,971	32,515 <sup>r</sup>	20,612	20,882	18,718 <sup>r</sup>	20,822	32,238
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	1,311	2,151	3,224	2,252	2,113	2,681	3,815	2,849
5 Special district or statutory authority <sup>2</sup>	253,536	234,237	298,634 <sup>r</sup>	22,483	26,221	35,811 <sup>r</sup>	19,742	22,223	20,040	22,472	31,921
6 Municipality, county, or township	78,962	76,273	79,447	5,810	6,230	5,675	5,460	7,436	5,315 <sup>r</sup>	5,425	8,360
<b>7 Issues for new capital</b>	<b>264,697</b>	<b>228,357</b>	<b>223,833</b>	<b>19,454</b>	<b>24,061</b>	<b>34,182<sup>r</sup></b>	<b>22,496</b>	<b>19,701</b>	<b>20,986<sup>r</sup></b>	<b>19,363</b>	<b>23,693</b>
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,963	5,434	7,307	8,216 <sup>r</sup>	4,451	7,084 <sup>r</sup>	5,988	4,397	5,808
9 Transportation	23,809	20,546	25,427	2,306	1,762	3,466	2,688	1,506	1,857	4,610	2,783
10 Utilities and conservation	10,251	9,242	9,899	641 <sup>r</sup>	277	874	799	288	1,035 <sup>r</sup>	629	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	18,646	2,047 <sup>r</sup>	2,159	4,148	4,012	2,316	2,635	2,257	3,118
13 Other purposes	97,736	80,438	60,646	4,507	6,513	11,607 <sup>r</sup>	8,245	6,124 <sup>r</sup>	5,802	3,972	5,295

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	2006							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>1 All issues<sup>1</sup></b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>260,482</b>	<b>180,232</b>	<b>251,880</b>	<b>279,027</b>	<b>132,531</b>	<b>207,338</b>	<b>263,451</b>	<b>202,721</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>247,142</b>	<b>172,401</b>	<b>239,524</b>	<b>269,135</b>	<b>125,606</b>	<b>202,072</b>	<b>252,866</b>	<b>192,906</b>
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	221,356	155,724	213,104	241,092	119,315	178,107	231,267	173,165
4 Sold abroad	112,949	185,752	182,238	25,787	16,676	26,420	28,043	6,291	23,964	21,600	19,740
MEMO											
5 Private placements, domestic	20,701	21,942	22,221	1,727 <sup>r</sup>	1,763	2,010 <sup>r</sup>	1,627 <sup>r</sup>	3,162	1,642	2,102	1,057
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	29,320	27,064	33,141	28,556	11,624	20,328	24,112	22,166
7 Financial	1,329,920	1,663,127	2,107,662	217,822	145,336	206,383	240,579	113,982	181,743	228,754	170,740
<b>8 Stocks<sup>3</sup></b>	<b>182,132</b>	<b>147,585</b>	<b>115,255</b>	<b>13,339</b>	<b>7,831</b>	<b>12,356</b>	<b>9,892</b>	<b>6,925</b>	<b>5,267</b>	<b>10,585</b>	<b>9,816</b>
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	13,339	7,831	12,356	9,892	6,925	5,267	10,585	9,816
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	6,839	3,301	6,008	5,341	1,990	2,029	3,710	3,976
12 Financial	78,893	83,240	60,541	6,500	4,530	6,348	4,551	4,934	3,238	6,875	5,839

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	2005 <sup>e</sup>	2006	2006							
			May	June	July	Aug.	Sept.	Oct.	Nov. <sup>f</sup>	Dec.
1 Sales of own shares <sup>2</sup> .....	1,755,210	2,021,938	189,316	152,341	134,662	150,952	142,528	175,165	160,846	183,498
2 Redemptions of own shares .....	1,563,022	1,793,392	188,859	161,790	130,809	139,022	130,701	150,428	141,223	162,331
3 Net sales <sup>3</sup> .....	192,188	228,546	457	-9,449	3,853	11,930	11,827	24,737	19,623	21,167
4 Assets <sup>4</sup> .....	6,864,286	8,058,356	7,236,296	7,228,283	7,235,158	7,395,128	7,517,825	7,768,801	7,971,400	8,058,356
5 Cash <sup>5</sup> .....	302,923	339,329	354,156	348,534	340,109	356,042	353,939	352,610	353,702	339,329
6 Other .....	6,561,363	7,719,027	6,882,140	6,879,749	6,895,049	7,039,086	7,163,886	7,416,191	7,617,698	7,719,027

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	2004	2005	2005				2006		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	1,284.0	1,494.0	1,622.4	1,499.0	1,521.9	1,547.5	1,622.4	1,634.7	1,673.2	1,711.1
2 Consumer .....	472.1	566.5	601.8	569.3	575.2	590.7	601.8	591.3	604.5	629.9
3 Business .....	441.7	451.5	479.2	447.9	455.6	451.0	479.2	482.8	496.4	489.6
4 Real estate .....	370.2	476.0	541.4	481.8	491.1	505.8	541.4	560.6	572.3	591.7
5 LESS: Reserves for unearned income .....	55.2	53.0	44.7	52.2	51.6	45.4	44.7	44.3	45.3	48.4
6 LESS: Reserves for losses .....	25.0	26.3	24.5	24.6	24.2	26.6	24.5	23.4	23.5	24.7
7 Accounts receivable, net .....	1,203.7	1,414.7	1,553.2	1,422.2	1,446.1	1,475.5	1,553.2	1,566.9	1,604.5	1,638.0
8 All other .....	694.1	673.8	535.7	653.2	664.6	537.4	535.7	526.9	498.4	481.9
9 Total assets .....	1,897.8	2,088.5	2,088.8	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,102.9	2,119.9
LIABILITIES AND CAPITAL										
10 Bank loans .....	106.9	136.9	142.1	133.3	129.9	138.8	142.1	137.4	137.5	132.4
11 Commercial paper .....	145.1	175.3	160.0	161.2	148.8	146.0	160.0	151.0	152.7	164.0
Debt										
12 Owed to parent .....	202.8	257.7	312.2	254.4	260.0	271.0	312.2	318.1	326.6	335.8
13 Not elsewhere classified .....	743.2	817.4	806.5	849.5	865.1	753.8	806.5	812.6	833.8	825.3
14 All other liabilities .....	475.6	471.8	423.6	443.4	457.2	497.2	423.6	426.6	414.9	420.0
15 Capital, surplus, and undivided profits .....	224.1	229.4	244.4	233.7	249.7	206.2	244.4	248.1	237.5	242.4
16 Total liabilities and capital .....	1,897.8	2,088.5	2,088.8	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,102.9	2,119.9

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	2004	2005	2006					
					May	June	July	Aug.	Sept.	Oct.
		Seasonally adjusted								
1	Total .....	1,613.7	1,783.9	1,898.1	1,969.1	1,977.2	1,991.1	2,001.5	2,005.2	1,996.7
2	Consumer .....	679.0	736.4	773.0	792.7	800.0	810.8	815.2	813.5	807.5
3	Real estate .....	400.2	500.5	564.1	602.4	598.6	598.1	601.9	609.3	611.2
4	Business .....	534.5	547.0	561.0	574.1	578.6	582.2	584.4	582.4	578.1
		Not seasonally adjusted								
5	Total .....	1,624.1	1,795.4	1,910.9	1,964.2	1,972.2	1,980.7	1,996.4	2,005.9	2,011.7
6	Consumer .....	686.1	743.9	781.4	785.6	793.1	804.1	812.5	818.2	818.9
7	Motor vehicle loans .....	250.1	298.3	278.0	258.5	262.8	265.1	270.4	270.6	266.1
8	Motor vehicle leases .....	79.0	74.1	85.3	95.0	97.8	99.4	101.3	102.1	103.2
9	Revolving <sup>2</sup> .....	45.3	50.4	66.3	67.5	69.5	70.6	71.6	72.2	72.7
10	Other <sup>3</sup> .....	97.7	143.7	172.3	171.2	172.9	177.1	181.3	183.6	184.0
	Securitized assets <sup>4</sup> .....									
11	Motor vehicle loans .....	123.7	98.2	112.6	119.9	116.2	117.6	113.2	114.2	117.4
12	Motor vehicle leases .....	5.5	4.8	4.2	3.9	3.9	3.8	3.8	3.7	3.7
13	Revolving .....	33.8	23.1	14.9	15.3	15.1	15.2	15.4	16.0	16.0
14	Other .....	51.0	51.3	47.8	54.3	55.1	55.3	55.6	55.8	55.7
15	Real estate .....	400.6	501.3	565.0	598.4	594.0	602.0	609.5	612.7	618.8
16	One- to four-family .....	320.2	422.0	489.8	521.7	517.4	525.1	532.7	536.3	542.3
17	Other .....	50.0	54.0	51.6	54.4	54.6	55.2	55.2	55.3	55.6
	Securitized real estate assets <sup>4</sup> .....									
18	One- to four-family .....	26.7	21.8	18.9	17.8	17.5	17.5	17.3	17.2	17.1
19	Other .....	3.8	3.5	4.8	4.5	4.3	4.2	4.3	3.9	3.9
20	Business .....	537.4	550.2	564.5	580.2	585.1	574.6	574.4	574.9	574.1
21	Motor vehicles .....	69.6	84.8	105.5	110.1	112.8	103.4	102.7	102.3	102.0
22	Retail loans .....	15.7	15.1	15.2	16.2	16.7	16.8	16.9	17.0	17.0
23	Wholesale loans <sup>5</sup> .....	39.3	44.9	61.2	64.5	65.8	56.4	55.1	54.6	54.2
24	Leases .....	14.6	24.8	29.0	29.3	30.3	30.2	30.7	30.7	30.8
25	Equipment .....	284.3	273.4	281.9	291.6	291.7	292.9	293.1	294.1	293.6
26	Loans .....	88.0	87.8	93.6	101.5	101.3	102.1	101.5	101.6	101.1
27	Leases .....	196.3	185.6	188.3	190.1	190.4	190.8	191.6	192.5	192.5
28	Other business receivables <sup>6</sup> .....	87.8	93.3	91.8	92.9	92.9	93.5	94.4	94.1	93.8
	Securitized assets <sup>4</sup> .....									
29	Motor vehicles .....	48.4	44.8	28.8	35.7	36.7	33.8	33.7	33.6	34.3
30	Retail loans .....	2.2	2.2	2.7	2.6	2.6	2.5	2.6	2.5	2.5
31	Wholesale loans .....	44.2	40.6	26.0	33.0	34.0	31.2	31.0	31.0	31.7
32	Leases .....	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33	Equipment .....	22.1	23.6	24.4	15.2	16.8	16.3	16.2	15.7	15.2
34	Loans .....	12.5	11.5	11.6	9.2	10.9	10.4	10.3	10.1	9.6
35	Leases .....	9.6	12.1	12.8	6.0	5.9	5.9	5.9	5.6	5.6
36	Other business receivables <sup>6</sup> .....	25.1	30.2	32.2	34.6	34.3	34.7	34.3	35.2	35.1

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	2004	2005	2006	2006							
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Terms and yields in primary and secondary markets										
PRIMARY MARKETS											
<i>Terms<sup>1</sup></i>											
1 Purchase price (thousands of dollars) . . . . .	292.0	326.8	345.7	355.5	346.0	343.1	347.6	349.7	354.8	348.6	
2 Amount of loan (thousands of dollars) . . . . .	215.0	238.5	253.4	258.5	253.2	248.9	255.8	257.7	260.6	255.8	
3 Loan-to-price ratio (percent) . . . . .	76.0	75.3	75.4	75.0	75.5	74.8	75.3	75.7	75.7	74.9	
4 Maturity (years) . . . . .	28.8	29.2	29.5	29.4	29.2	29.5	29.7	29.7	29.7	29.3	
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.51	.54	.66	.70	.67	.69	.76	.81	.75	.73	
<i>Yield (percent per year)</i>											
6 Contract rate <sup>1</sup> . . . . .	5.68	5.86	6.50	6.69	6.71	6.77	6.61	6.57	6.44	6.26	
7 Effective rate <sup>1,3</sup> . . . . .	5.75	5.93	6.60	6.79	6.81	6.87	6.72	6.69	6.55	6.37	
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> . . . . .	5.19	5.13	5.70	6.08	6.10	5.81	5.63	5.69	5.52	5.49	
	Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION											
<i>Mortgage holdings (end of period)</i>											
11 Total . . . . .	904,555	727,545	724,398	730,906	731,439	726,801	725,530	720,947	717,430	724,398	
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) . . . . .	262,646	146,641	196,017	18,697	15,133	15,927	20,180	13,045	13,902	19,606	
<i>Mortgage commitments (during period)</i>											
15 Issued <sup>7</sup> . . . . .	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
16 To sell <sup>8</sup> . . . . .	8,828	n.a.	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 . . . . .	652,936	710,017	703,629	722,209	711,018	706,979	702,448	704,446	704,334	703,629	
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 . . . . .	365,148	397,867	360,023	28,907	30,857	31,893	30,584	30,904	28,395	32,748	
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		
				Q3	Q4	Q1	Q2	Q3 <sup>p</sup>
<b>1 All holders</b>	<b>8,367,310</b>	<b>9,374,889</b>	<b>10,680,490</b>	<b>11,754,100</b>	<b>12,148,740</b>	<b>12,450,800</b>	<b>12,765,340</b>	<b>13,033,520</b>
<i>By type of property</i>								
2 One- to four-family residences	6,374,381	7,175,128	8,246,773	9,090,704	9,383,270	9,612,287	9,845,640	10,029,310
3 Multifamily residences	484,871	555,633	608,813	658,436	679,745	693,794	703,864	714,634
4 Nonfarm, nonresidential	1,382,557	1,510,541	1,683,190	1,856,606	1,937,811	1,994,267	2,061,125	2,130,440
5 Farm	125,501	133,586	141,718	148,350	147,914	150,450	154,715	159,139
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	4,317,224	4,394,767	4,505,599	4,648,130	4,720,178
7 Commercial banks <sup>2</sup>	2,058,426	2,256,037	2,595,318	2,895,448	2,956,572	3,024,873	3,131,845	3,172,913
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,750,876	1,774,348	1,803,974	1,870,924	1,874,954
9 Multifamily	94,178	104,901	119,294	135,547	140,121	145,471	147,213	149,461
10 Nonfarm, nonresidential	704,097	763,579	863,467	961,886	994,513	1,026,978	1,063,861	1,097,383
11 Farm	38,025	40,649	44,557	47,139	47,590	48,450	49,847	51,115
12 Savings institutions <sup>3</sup>	780,989	870,194	1,057,036	1,140,910	1,152,732	1,192,401	1,221,013	1,249,136
13 One- to four-family	631,057	702,784	874,518	946,883	954,974	990,190	1,013,538	1,035,662
14 Multifamily	68,624	77,895	96,732	96,732	98,168	100,112	102,197	103,432
15 Nonfarm, nonresidential	80,730	88,884	94,475	96,690	98,974	101,423	104,582	109,276
16 Farm	577	632	598	605	616	676	696	767
17 Life insurance companies	250,019	260,944	273,324	280,866	285,463	288,325	295,271	298,129
18 One- to four-family	4,657	4,403	4,998	5,122	4,585	4,632	4,747	4,794
19 Multifamily	36,816	38,556	40,453	41,585	42,440	42,822	43,852	44,276
20 Nonfarm, nonresidential	195,040	203,946	214,085	220,005	224,258	226,545	231,991	234,232
21 Farm	13,506	14,039	13,788	14,154	14,180	14,326	14,681	14,827
22 Federal and related agencies	433,565	537,131	553,821	552,763	554,997	555,813	557,941	558,190
23 Government National Mortgage Association	5	50	44	36	34	32	31	29
24 One- to four-family	5	50	44	36	34	32	31	29
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	72,377	69,546	70,624	72,044	72,937	73,575	75,097	75,918
27 One- to four-family	14,908	13,964	13,464	13,124	13,014	12,976	12,975	12,935
28 Multifamily	11,669	11,613	11,556	11,500	11,493	11,451	11,423	11,401
29 Nonfarm, nonresidential	42,101	40,529	42,370	44,172	45,213	45,954	47,499	48,396
30 Farm	3,700	3,439	3,233	3,247	3,217	3,193	3,200	3,186
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	4,192	4,735	4,703	4,819	4,626	4,830	4,912
32 One- to four-family	1,262	1,304	1,338	1,359	1,370	1,396	1,615	1,632
33 Multifamily	2,592	2,887	3,394	3,344	3,449	3,231	3,215	3,280
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	9	8	6	4	3
40 One- to four-family	7	4	2	1	1	1	1	1
41 Multifamily	9	4	2	2	2	1	1	1
42 Nonfarm, nonresidential	30	15	7	5	5	4	2	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	251,627	255,006	254,989	255,016	255,000
45 One- to four-family	172,230	219,867	222,535	218,347	219,279	219,262	219,275	219,273
46 Multifamily	13,571	19,566	26,980	33,280	35,727	35,727	35,727	35,727
47 Federal Land Banks	46,257	49,307	52,793	55,489	54,640	55,233	56,674	57,774
48 One- to four-family	2,722	2,901	3,106	3,265	3,215	3,250	3,335	3,399
49 Farm	43,535	46,406	49,687	52,224	51,425	51,983	53,339	54,375
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	61,207	61,481	62,935	63,704	64,077
51 One- to four-family	35,851	27,274	23,389	20,903	20,396	20,878	21,133	21,257
52 Multifamily	28,036	32,996	37,971	40,304	41,085	42,057	42,571	42,820
53 Federal Agricultural Mortgage Corporation	966	990	887	832	804	787	787	770
54 Farm	966	990	887	832	804	787	787	770
55 Mortgage pools or trusts <sup>5</sup>	3,954,968	4,457,045	4,962,591	5,524,980	5,783,033	5,932,992	6,066,194	6,222,506
56 Government National Mortgage Association	537,888	473,738	441,235	411,388	405,246	403,170	405,848	409,848
57 One- to four-family	512,098	444,820	409,089	378,109	371,484	368,757	370,553	374,351
58 Multifamily	25,790	28,918	32,147	33,229	33,762	34,413	34,966	35,497
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,279,664	1,330,795	1,375,148	1,400,955	1,436,525
60 One- to four-family	1,072,990	1,141,241	1,217,489	1,261,865	1,312,284	1,356,020	1,381,468	1,416,544
61 Multifamily	9,072	16,098	16,750	17,799	18,511	19,128	19,487	19,981
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,924,810	1,940,079	1,972,793	2,005,027	2,042,818
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,847,818	1,862,476	1,893,881	1,924,826	1,961,105
64 Multifamily	59,677	76,161	75,830	76,992	77,603	78,912	80,201	81,713
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	796,364	967,920	1,420,417	1,908,333	2,106,078	2,180,582	2,252,880	2,330,208
71 One- to four-family <sup>6</sup>	489,240	610,290	1,010,600	1,432,071	1,584,029	1,641,743	1,695,736	1,746,869
72 Multifamily	58,743	66,620	72,998	81,565	89,499	91,328	93,508	96,585
73 Nonfarm, nonresidential	248,381	291,010	336,819	394,697	432,550	447,511	463,636	486,754
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	835	835	1,298	1,813	3,107
76 Farm	367	1,003	938	835	835	1,298	1,813	3,107
77 Individuals and others <sup>7</sup>	889,343	993,538	1,238,404	1,359,129	1,415,944	1,456,394	1,493,078	1,532,646
78 One- to four-family	676,324	765,165	994,432	1,104,125	1,156,528	1,191,680	1,223,686	1,256,811
79 Multifamily	76,016	79,366	86,541	86,541	87,870	89,126	89,488	90,446
80 Nonfarm, nonresidential	112,179	122,579	131,967	139,150	142,299	145,853	149,555	154,397
81 Farm	24,824	26,428	28,028	29,313	29,247	29,736	30,350	30,992

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 TOTAL OUTSTANDING CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2006					
				May	June	July	Aug.	Sept.	Oct.
1 Total . . . . .	Seasonally adjusted								
	2,087,784	2,202,425	2,295,558	2,334,140	2,346,149	2,361,432	2,374,852	2,378,580	2,380,924
	771,130	801,261	826,602	837,470	845,947	851,580	857,914	861,020	865,631
	1,316,654	1,401,164	1,468,956	1,496,671	1,500,202	1,509,851	1,516,938	1,517,560	1,515,293
	Not seasonally adjusted								
	2,116,081	2,232,229	2,326,549	2,320,308	2,329,263	2,343,857	2,372,450	2,385,134	2,388,990
	By major holder								
	669,386	704,270	707,039	713,087	694,749	701,280	715,154	710,557	709,934
	393,044	492,346	516,534	497,143	505,120	512,739	523,244	526,335	527,372
	205,877	215,384	228,588	230,466	230,434	231,937	234,020	234,581	234,698
By major type of credit <sup>4</sup>									
791,902	823,677	849,821	832,443	841,367	846,106	857,080	859,627	862,572	
285,015	314,649	311,204	292,858	291,029	295,768	301,040	298,674	296,562	
45,266	50,382	66,307	67,466	69,467	70,589	71,552	72,157	74,246	
22,410	23,244	24,688	24,277	24,706	25,113	25,616	25,920	26,797	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
23,848	27,905	40,755	40,837	41,418	42,031	42,643	43,236	43,690	
14,505	11,740	10,841	8,099	7,612	6,651	6,737	6,727	6,697	
400,859	395,757	396,026	398,906	407,135	405,954	409,492	412,913	414,581	
1,324,178	1,408,553	1,476,728	1,487,865	1,487,897	1,497,750	1,515,370	1,525,507	1,526,417	
384,371	389,621	395,835	420,229	403,720	405,511	414,114	411,883	413,372	
347,778	441,964	450,226	429,677	435,653	442,150	451,692	454,178	453,126	
183,467	192,140	203,900	206,189	205,728	206,824	208,404	208,661	207,901	
114,658	98,363	102,122	104,082	102,635	101,562	102,417	105,442	104,550	
54,002	63,366	68,323	59,800	60,488	61,328	62,168	62,981	63,506	
43,986	46,786	47,759	45,075	45,027	45,069	45,456	45,128	44,999	
195,917	176,314	208,564	222,812	234,645	235,306	231,120	237,234	238,964	

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	2006						
				Apr.	May	June	July	Aug.	Sept.	Oct.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.93	6.60	7.08	n.a.	7.60	n.a.	n.a.	7.95	n.a.	n.a.
2 24-month personal .....	11.95	11.89	12.05	n.a.	12.58	n.a.	n.a.	12.40	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.30	12.71	12.51	n.a.	13.16	n.a.	n.a.	13.06	n.a.	n.a.
4 Accounts assessed interest .....	12.73	13.21	14.54	n.a.	14.77	n.a.	n.a.	14.67	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car .....	3.40	4.36	5.46	5.59	5.96	5.30	2.07	3.69	3.97	5.42
6 Used car .....	9.72	8.96	9.03	9.44	9.62	9.56	9.66	10.06	10.28	10.13
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	61.4	60.5	60.0	60.9	61.0	61.2	66.5	62.9	63.3	61.9
8 Used car .....	57.5	56.8	57.6	57.5	57.6	57.5	57.6	57.3	57.2	57.4
<i>Loan-to-value ratio</i>										
9 New car .....	95	89	88	91	91	89	96	91	92	94
10 Used car .....	100	100	98	98	99	99	100	99	100	99
<i>Amount financed (dollars)</i>										
11 New car .....	26,295	24,888	24,133	24,986	24,788	26,126	28,052	26,468	26,813	27,239
12 Used car .....	14,613	15,136	16,228	16,567	16,645	16,817	16,745	16,627	16,864	16,680

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	2002	2003	2004	2005				2006		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors . . . . .	849.6	1,137.9	1,386.7	1,687.5	1,999.5	2,249.3	2,046.5	2,454.5	2,506.1	2,534.0	1,835.1	1,847.7
By instrument												
2 Commercial paper . . . . .	48.1	-83.0	-57.9	-35.1	16.8	49.8	5.8	2.8	-89.9	42.1	40.1	-14.3
3 Treasury securities . . . . .	-294.9	-5.1	257.1	398.4	362.5	570.4	26.5	264.2	368.1	532.5	-116.4	161.1
4 Agency- and GSE-backed securities . . . . .	-1.0	-5	.5	-2.4	-6	-7	-1.4	-4	.8	-1.0	.2	-1.0
5 Municipal securities and loans . . . . .	23.6	122.8	159.4	137.6	130.5	188.2	147.4	237.6	205.3	77.6	160.5	195.5
6 Corporate bonds . . . . .	162.6	347.7	132.3	158.3	77.7	34.3	30.1	99.6	75.5	213.5	207.3	119.6
7 Bank loans n.e.c. . . . .	95.0	-87.2	-106.6	-77.7	12.5	108.4	212.2	39.5	187.7	263.7	128.5	155.0
8 Other loans and advances . . . . .	77.4	4.4	15.7	5.5	20.4	76.3	73.6	40.3	119.2	48.3	90.4	67.4
9 Mortgages . . . . .	557.8	687.9	872.8	999.0	1,262.8	1,125.1	1,438.7	1,667.8	1,588.0	1,307.7	1,168.5	1,028.6
10 Home . . . . .	418.7	529.6	734.0	800.8	1,054.8	901.3	1,135.7	1,322.5	1,180.2	1,025.2	872.1	685.9
11 Multifamily residential . . . . .	26.6	40.3	36.8	70.3	48.6	51.0	80.3	65.0	91.8	52.7	43.5	36.4
12 Commercial . . . . .	105.6	110.2	94.3	119.8	151.4	167.6	211.1	271.9	316.6	219.4	237.4	288.6
13 Farm . . . . .	7.0	7.7	7.6	8.0	8.1	5.3	11.5	8.5	-5	10.4	15.5	17.7
14 Consumer credit . . . . .	181.0	151.0	113.4	104.0	116.9	97.4	113.6	102.9	51.4	49.5	155.9	135.8
By borrowing sector												
15 Household . . . . .	580.0	649.9	813.8	978.4	1,093.5	1,009.8	1,288.4	1,322.9	1,333.4	1,139.7	1,110.6	841.6
16 Nonfinancial business . . . . .	550.0	387.9	171.4	192.8	428.8	503.3	606.4	650.9	628.5	797.6	716.9	669.8
17 Corporate . . . . .	341.8	215.2	15.6	88.6	177.7	287.2	251.7	313.0	265.3	468.5	423.8	388.3
18 Nonfarm noncorporate . . . . .	196.8	162.2	148.0	96.5	239.6	211.8	336.7	316.3	356.9	300.3	268.1	258.0
19 Farm . . . . .	11.3	10.5	7.8	7.7	11.5	4.4	18.0	21.6	6.4	28.8	25.0	23.5
20 State and local government . . . . .	15.5	105.7	143.9	120.3	115.3	166.5	126.5	216.8	175.3	65.2	123.7	176.3
21 Federal government . . . . .	-295.9	-5.6	257.6	396.0	361.9	569.7	25.1	263.9	368.9	531.5	-116.1	160.1
22 Foreign net borrowing in United States . . . . .	63.0	-13.7	92.9	31.7	123.5	56.2	84.5	84.7	113.3	109.3	101.6	412.7
By instrument												
23 Commercial paper . . . . .	31.7	15.8	58.3	12.9	62.8	6.2	10.0	78.5	59.1	62.6	-58.9	249.3
24 Bonds . . . . .	21.2	-18.5	31.6	28.7	61.8	41.3	84.4	8.5	17.9	50.6	139.1	176.7
25 Bank loans n.e.c. . . . .	11.4	-7.3	5.3	-7.7	2.5	12.1	-5.3	5.2	39.5	7.6	28.2	-5.2
26 Other loans and advances . . . . .	-1.3	-3.8	-2.3	-2.1	-3.6	-3.4	-4.6	-7.4	-3.1	-11.5	-6.9	-8.1
27 Total domestic plus foreign . . . . .	912.6	1,124.2	1,479.7	1,719.2	2,123.0	2,305.5	2,131.0	2,539.2	2,619.5	2,643.3	1,936.7	2,260.4
Financial sectors												
28 Total net borrowing by financial sectors . . . . .	780.6	932.8	872.5	1,009.4	880.3	709.1	1,173.5	773.3	1,491.3	1,113.0	1,392.0	763.5
By instrument												
29 Open market paper . . . . .	131.7	-27.4	-63.8	-52.9	55.1	180.1	301.5	243.5	219.3	261.4	308.5	316.2
30 Government-sponsored enterprise securities . . . . .	235.2	304.1	219.8	243.7	65.0	-209.6	-84.2	-243.9	200.9	144.8	314.3	-191.1
31 Agency- and GSE-backed mortgage pool securities . . . . .	199.7	338.5	326.8	330.5	53.0	47.3	136.6	163.4	191.8	327.3	306.4	280.8
32 Corporate bonds . . . . .	159.7	271.1	353.6	455.7	573.2	613.0	757.2	535.9	828.0	330.3	439.0	342.9
33 Bank loans n.e.c. . . . .	7.0	18.7	21.1	-7.2	33.5	16.8	-44.3	29.4	35.0	9.7	-35.2	-20.2
34 Other loans and advances . . . . .	42.5	25.5	6.8	31.2	74.1	38.8	87.4	25.2	25.9	16.7	44.6	29.0
35 Mortgages . . . . .	4.9	2.2	8.2	8.3	26.3	22.7	19.3	19.9	-9.6	22.9	14.5	6.1
By borrowing sector												
36 Commercial banking . . . . .	60.0	52.9	49.7	49.2	77.7	149.3	47.1	82.8	61.2	62.5	195.0	48.4
37 Savings institutions . . . . .	27.3	-2.0	-23.4	6.1	64.4	-4.9	49.4	6.9	13.3	9.6	-24.7	41.1
38 Credit unions companies . . . . .	.0	1.5	2.0	2.2	2.3	1.5	3.1	.3	8.1	-2	6.8	2.2
39 Life insurance companies . . . . .	-7	.6	2.0	2.9	3.0	-1.6	2.3	.4	.6	2.8	1.3	2.4
40 Government-sponsored enterprises . . . . .	235.2	304.1	219.8	243.7	65.0	-209.6	-84.2	-243.9	200.9	144.8	314.3	-191.1
41 Agency- and GSE-backed mortgage pools . . . . .	199.7	338.5	326.8	330.5	53.0	47.3	136.6	163.4	191.8	327.3	306.4	280.8
42 Issuers of asset-backed securities (ABSs) . . . . .	156.2	220.4	182.8	211.1	332.1	427.0	691.5	720.3	805.3	305.0	377.1	379.4
43 Finance companies . . . . .	86.4	10.9	66.2	111.0	134.4	108.7	-27.2	-150.2	202.2	22.5	66.2	-39.6
44 Real estate investment trusts (REITs) . . . . .	2.6	3.2	24.5	31.9	98.4	73.0	92.8	66.0	2.4	66.6	59.3	24.7
45 Brokers and dealers . . . . .	15.6	1.4	-1.7	6.4	15.2	11.2	-5.2	28.0	-33.4	35.1	6.5	5.0
46 Funding corporations . . . . .	-1.6	1.1	23.7	14.4	34.6	107.1	267.1	99.4	38.9	137.0	83.7	210.3

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	2004	2005				2006		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
	All sectors											
47 Total net borrowing, all sectors .....	1,693.2	2,057.0	2,352.2	2,728.6	3,003.3	3,014.7	3,304.5	3,312.5	4,110.8	3,756.3	3,328.8	3,024.0
48 Open market paper .....	211.6	-94.5	-63.5	-75.1	134.7	236.2	317.3	324.8	188.5	366.1	289.7	551.1
49 Treasury securities .....	-294.9	-5.1	257.1	398.4	362.5	570.4	26.5	264.2	368.1	532.5	-116.4	161.1
50 Agency- and GSE-backed securities .....	433.9	642.1	547.2	571.9	117.5	-163.0	51.1	-80.9	393.5	471.1	621.0	88.7
51 Municipal securities .....	23.6	122.8	159.4	137.6	130.5	188.2	147.4	237.6	205.3	77.6	160.5	195.5
52 Corporate and foreign bonds .....	343.5	600.3	517.5	642.7	712.7	688.6	871.7	644.0	921.4	594.3	785.4	639.2
53 Bank loans n.e.c. ....	113.3	-75.8	-80.2	-92.6	48.5	137.3	162.6	74.0	262.2	281.0	121.5	129.5
54 Other loans and advances .....	118.6	26.1	20.2	34.5	90.9	111.8	156.4	58.1	141.9	53.5	128.1	88.3
55 Mortgages .....	562.7	690.1	881.1	1,007.3	1,289.1	1,147.8	1,458.0	1,687.7	1,578.4	1,330.6	1,183.0	1,034.7
56 Consumer credit .....	181.0	151.0	113.4	104.0	116.9	97.4	113.6	102.9	51.4	49.5	155.9	135.8
	Funds raised through mutual funds and corporate equities											
57 Total net issues .....	242.9	303.2	227.4	427.3	364.7	355.8	112.4	-103.9	63.0	109.4	-191.6	-334.4
58 Corporate equities .....	5.3	98.3	46.4	138.7	66.5	-33.5	-126.9	-305.5	-147.6	-395.1	-467.0	-565.9
59 Nonfinancial corporations .....	-118.2	-48.1	-41.6	-42.0	-126.6	-264.3	-300.1	-469.9	-419.2	-570.0	-614.8	-579.6
60 Foreign shares purchased by U.S. residents .....	106.7	109.1	17.0	118.0	84.8	160.2	98.5	138.7	171.2	164.2	69.7	32.9
61 Financial corporations .....	16.8	37.3	71.0	62.7	108.3	70.6	74.8	25.7	100.4	10.6	78.1	-19.2
62 Mutual fund shares .....	237.6	204.9	181.1	288.6	298.2	389.3	239.2	201.6	210.6	504.6	275.4	231.5

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	2001	2002	2003	2004	2005				2006		
						Q1	Q2	Q3	Q4	Q1	Q2	Q3
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets .....	1,693.2	2,057.0	2,352.2	2,728.6	3,003.3	3,014.7	3,304.5	3,312.5	4,110.8	3,756.3	3,328.8	3,024.0
2 Domestic nonfinancial sectors .....	39.2	-1.8	177.1	175.6	320.6	-35.0	423.8	571.6	459.2	315.8	16.0	57.9
3 Household .....	-71.7	-104.1	56.3	121.9	205.6	-185.9	287.4	436.3	315.0	232.5	-107.1	-36.1
4 Nonfinancial corporate business .....	26.5	-4.7	25.8	-3.2	35.5	28.1	36.3	3.2	56.0	56.3	43.9	12.7
5 Nonfarm noncorporate business .....	2.1	7.1	-8	1.2	11.7	9.2	14.1	13.7	14.8	11.2	8.2	9.5
6 State and local governments .....	70.7	93.9	86.2	58.3	64.5	112.6	92.2	124.7	72.5	10.7	61.5	79.7
7 Federal government .....	11.6	6.0	9.5	-2.7	3.3	.9	-6.2	-6.3	.8	5.1	9.4	-7.9
8 Rest of the world .....	246.9	302.1	430.5	516.3	772.9	794.6	714.6	846.2	1,035.9	745.3	818.6	769.5
9 Financial sectors .....	1,407.1	1,756.6	1,744.6	2,036.7	1,909.8	2,255.1	2,166.1	1,894.8	2,615.7	2,695.2	2,494.2	2,196.6
10 Monetary authority .....	33.7	39.9	77.7	37.2	51.2	2.0	31.8	56.9	14.9	63.0	35.3	20.3
11 Commercial banking .....	357.9	205.2	404.4	299.5	582.2	965.6	591.4	649.2	380.4	876.8	813.7	115.6
12 U.S.-chartered commercial banks .....	339.5	191.6	393.8	323.3	548.0	745.0	428.0	514.9	306.1	792.5	654.6	15.2
13 Foreign banking offices in United States .....	23.9	-6	6.2	-43.0	20.3	218.0	119.7	174.8	56.2	73.4	175.3	102.6
14 Bank holding companies .....	-12.2	4.2	3.1	8.6	.0	-9.4	29.4	-46.0	9.4	6.8	-8.0	.7
15 Banks in U.S.-affiliated areas .....	6.7	10.0	1.3	10.6	13.9	12.0	14.4	5.5	8.8	4.1	-8.2	-3.0
16 Savings institutions .....	56.2	44.4	33.4	126.0	172.8	2.1	233.6	150.6	138.6	82.1	142.4	260.0
17 Credit unions .....	28.0	41.5	44.2	51.2	39.8	45.8	44.3	21.4	33.2	55.5	36.5	28.5
18 Property-casualty insurance companies .....	-8.7	9.0	39.9	67.0	73.6	89.0	49.2	107.4	22.1	60.1	48.3	42.7
19 Life insurance companies .....	57.9	130.9	233.0	180.6	173.0	198.7	81.3	94.3	66.9	134.1	81.1	109.8
20 Private pension funds .....	-125.0	-36.0	-8.6	69.2	-3	-2.9	.7	17.4	34.7	7.5	48.0	38.9
21 State and local government retirement funds .....	36.3	-53.8	-50.7	11.2	27.2	60.0	-23.6	-54.5	6.7	-9.1	59.4	-42.5
22 Federal government retirement funds .....	2.1	9.7	12.7	6.0	4.7	8.5	11.4	8.1	3.0	5.4	17.8	7.7
23 Money market mutual funds .....	138.3	267.3	-17.7	-95.9	-124.9	-169.6	-118.5	12.7	235.0	95.3	148.9	375.9
24 Mutual funds .....	26.3	126.6	138.7	138.0	116.6	193.0	127.3	83.8	92.2	238.6	157.8	156.0
25 Closed-end funds .....	-5.6	3.2	8.6	36.2	11.2	6.4	4.0	-8	-3.4	10.1	18.5	-8.9
26 Exchange-traded funds .....	.0	.0	3.7	.7	3.8	11.7	3.5	7.1	4.8	3.0	9.1	2.8
27 Government-sponsored enterprises .....	246.0	304.7	224.1	236.5	46.2	-54.8	-88.8	-263.5	145.3	64.7	144.8	-80.5
28 Agency- and GSE-backed mortgage pools .....	199.7	338.5	326.8	330.5	53.0	47.3	136.6	163.4	191.8	327.3	306.4	280.8
29 Asset-backed securities issuers (ABSs) .....	143.2	208.6	189.3	217.6	333.2	423.2	677.8	698.7	768.1	292.4	358.5	346.6
30 Finance companies .....	136.7	49.8	103.7	122.7	214.9	81.8	18.0	112.0	256.5	98.1	69.5	156.0
31 Real estate investment trusts (REITs) .....	-5.3	8.6	21.5	28.1	87.9	37.6	120.1	89.1	20.8	40.5	57.7	26.8
32 Brokers and dealers .....	68.9	92.4	28.4	79.6	-29.2	75.7	230.6	-215.3	273.3	-51.5	53.9	191.5
33 Funding corporations .....	20.6	-33.8	-68.5	94.8	73.0	234.1	35.4	156.9	-69.4	301.4	-113.5	168.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets .....	1,693.2	2,057.0	2,352.2	2,728.6	3,003.3	3,014.7	3,304.5	3,312.5	4,110.8	3,756.3	3,328.8	3,024.0
Other financial sources												
35 Official foreign exchange .....	-4	4.3	3.2	-9	-3.2	-14.5	2.8	-7.2	-19.5	-2.3	2.0	2.1
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	.8	1.1	.9	.3	.6	.8	1.0
38 Foreign deposits .....	126.9	6.8	21.0	36.6	89.9	420.0	-210.5	91.2	46.6	229.1	239.7	96.4
39 Net interbank transactions .....	12.0	-28.0	17.4	-14.2	19.2	1.6	73.1	-36.7	-11.5	-36.4	-139.3	-18.5
40 Checkable deposits and currency .....	-113.6	156.8	-8.3	80.1	89.8	43.9	-31.6	-44.4	44.7	67.9	21.9	-81.9
41 Small time and savings deposits .....	231.0	314.6	325.4	305.8	282.9	232.9	259.9	482.8	283.9	227.6	304.7	256.9
42 Large time deposits .....	116.2	68.5	50.0	61.8	246.6	263.7	251.1	376.1	193.7	375.5	300.0	389.3
43 Money market fund shares .....	232.5	428.5	-16.7	-207.5	-136.5	-71.7	11.7	216.7	351.4	133.1	222.6	438.5
44 Security repurchase agreements .....	114.5	23.7	106.6	227.2	83.2	560.7	387.9	298.3	172.6	512.3	239.1	606.3
45 Corporate equities .....	5.3	98.3	46.4	138.7	66.5	-33.5	-126.9	-305.5	-147.6	-395.1	-467.0	-565.9
46 Mutual fund shares .....	237.6	204.9	181.1	288.6	298.2	389.3	239.2	201.6	210.6	504.6	275.4	231.5
47 Trade payables .....	399.9	-84.3	87.9	25.0	189.5	209.6	262.2	312.6	173.7	147.6	333.1	207.6
48 Security credit .....	146.1	3.1	-87.0	132.5	166.6	3.7	73.1	20.8	-128.5	244.3	194.1	137.3
49 Life insurance reserves .....	50.2	77.2	60.1	66.8	33.1	15.2	18.1	20.0	10.9	3.3	19.2	17.0
50 Pension fund reserves .....	271.6	254.0	186.5	200.3	241.4	89.2	160.9	136.8	223.5	62.8	167.2	124.0
51 Taxes payable .....	25.9	14.4	22.2	-1.0	27.7	37.0	7.6	14.9	51.0	31.2	-5.2	21.6
52 Noncorporate proprietors' equity .....	-51.9	-23.4	-82.7	20.2	-56.1	-43.8	-86.5	-93.3	-30.2	-69.8	-63.3	-58.9
53 Miscellaneous .....	1,423.8	764.3	540.8	544.5	1,618.7	356.8	1,448.9	1,045.4	9.4	974.8	1,040.6	1,012.4
54 Total financial sources .....	4,919.1	4,341.9	3,807.1	4,633.5	6,261.3	5,475.5	6,046.8	6,043.7	5,545.7	6,767.2	6,014.3	5,840.6
Liabilities not identified as assets (-)												
55 Treasury currency .....	-1.2	-1	-6	-3	-3	.4	.8	1.7	-1	-4.8	.3	.6
56 Foreign deposits .....	76.4	-12.9	21.5	53.5	62.0	384.9	-243.3	22.6	17.1	242.6	268.7	124.3
57 Net interbank liabilities .....	17.3	17.2	7.2	-4.4	15.0	33.6	-37.4	1.4	41.0	25.3	10.1	-9.3
58 Security repurchase agreements .....	143.6	-51.2	36.0	-24.0	-139.3	422.3	162.5	-127.4	66.8	292.9	254.4	259.6
59 Taxes payable .....	32.6	20.1	2.3	-42.6	-14.5	-87.0	-23.5	9.4	-12.3	-89.3	-18.0	3.1
60 Miscellaneous .....	-320.8	-219.9	-58.7	-73.3	265.3	-701.4	443.6	-221.4	312.4	-413.5	-403.6	-110.6
Floats not included in assets (-)												
61 Federal government checkable deposits .....	9.0	5.7	-1.6	-8.9	27.9	-18.8	-11.9	23.0	-18.7	4.3	-15.6	35.2
62 Other checkable deposits .....	-3	-5	-7	.0	-2	-4	-3	.5	.0	.0	.1	-1
63 Trade credit .....	21.7	8.2	165.8	39.6	-6.1	57.1	29.2	-26.7	-136.2	106.8	74.7	-71.9
64 Total identified to sectors as assets .....	4,940.9	4,575.3	3,635.8	4,693.9	6,051.5	5,384.8	5,727.2	6,360.6	5,275.7	6,602.9	5,843.3	5,609.7

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	2002	2003	2004	2005				2006		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	19,212.1	20,598.8	22,318.7	24,333.0	24,840.0	25,337.6	25,967.4	26,647.1	27,218.4	27,673.7	28,146.7
By instrument											
2 Commercial paper	177.9	119.9	84.8	101.6	115.3	114.4	119.6	93.8	100.4	115.4	114.2
3 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2
4 Agency- and GSE-backed securities	26.8	27.3	24.9	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4
5 Municipal securities and loans	1,603.5	1,762.9	1,900.5	2,031.0	2,085.7	2,134.2	2,176.1	2,225.6	2,254.9	2,305.7	2,337.5
6 Corporate bonds	2,578.0	2,710.3	2,868.6	2,946.3	2,954.9	2,962.4	2,987.3	3,006.2	3,059.6	3,111.4	3,141.3
7 Bank loans n.e.c.	1,239.4	1,132.8	1,087.5	1,100.0	1,118.3	1,170.6	1,183.8	1,237.0	1,293.0	1,325.0	1,368.3
8 Other loans and advances	934.2	949.9	955.4	975.8	988.6	1,018.2	1,015.6	1,053.1	1,055.0	1,089.5	1,091.8
9 Mortgages	7,400.0	8,272.9	9,271.8	10,549.4	10,801.7	11,180.9	11,607.2	12,004.3	12,303.6	12,614.8	12,880.8
10 Home	5,639.5	6,373.5	7,174.3	8,243.9	8,445.0	8,745.2	9,087.8	9,378.8	9,612.3	9,845.7	10,028.9
11 Multifamily residential	427.1	464.0	534.3	582.8	595.6	615.7	631.9	654.9	668.0	678.9	688.0
12 Commercial	1,215.4	1,309.8	1,429.6	1,581.0	1,618.1	1,673.8	1,739.2	1,822.8	1,872.9	1,935.5	2,004.7
13 Farm	118.0	125.6	133.6	141.7	143.0	146.2	148.3	147.9	150.5	154.7	159.1
14 Consumer credit	1,899.6	2,013.0	2,117.0	2,233.9	2,215.8	2,240.1	2,288.1	2,325.3	2,293.9	2,328.8	2,386.2
By borrowing sector											
15 Households	7,649.4	8,463.2	9,451.8	10,560.1	10,740.9	11,073.2	11,447.6	11,798.7	12,011.6	12,298.2	12,555.1
16 Nonfinancial business	6,879.8	7,051.3	7,266.3	7,695.1	7,806.5	7,972.1	8,116.6	8,292.4	8,467.8	8,670.3	8,814.7
17 Corporate	4,729.1	4,744.6	4,855.5	5,033.2	5,094.4	5,167.8	5,227.8	5,312.4	5,409.6	5,535.4	5,609.1
18 Nonfarm noncorporate	1,958.7	2,106.7	2,203.2	2,442.8	2,495.9	2,580.2	2,658.0	2,748.3	2,823.4	2,890.6	2,953.8
19 Farm	192.1	200.0	207.6	219.1	216.2	224.1	230.8	231.7	234.8	244.3	251.8
20 State and local government	1,303.4	1,447.3	1,567.6	1,682.8	1,732.9	1,775.5	1,813.5	1,854.1	1,881.0	1,922.0	1,950.4
21 Federal government	3,379.5	3,637.0	4,033.1	4,395.0	4,559.7	4,516.8	4,589.6	4,701.9	4,858.0	4,783.2	4,826.6
22 Foreign credit market debt held in United States	862.9	1,072.3	1,244.5	1,424.8	1,439.5	1,462.0	1,482.6	1,466.0	1,498.3	1,519.6	1,624.1
23 Commercial paper	196.0	254.2	267.1	329.9	332.3	336.2	355.0	368.4	389.0	370.1	433.6
24 Bonds	557.1	705.2	874.4	993.0	1,003.3	1,024.4	1,026.5	987.5	1,000.2	1,035.0	1,079.1
25 Bank loans n.e.c.	63.2	68.6	60.9	63.3	66.3	65.0	66.3	76.2	78.1	85.1	83.8
26 Other loans and advances	46.6	44.3	42.2	38.6	37.7	36.4	34.7	34.0	31.1	29.4	27.5
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	20,075.0	21,671.2	23,563.2	25,757.8	26,279.6	26,799.6	27,450.0	28,113.2	28,716.7	29,193.3	29,770.9
	Financial sectors										
28 Total credit market debt owed by financial sectors	9,183.0	10,055.4	11,050.8	11,946.0	12,093.2	12,381.7	12,491.3	12,928.3	13,174.7	13,518.7	13,696.6
By instrument											
29 Open market paper	1,197.3	1,133.5	1,080.5	1,135.7	1,158.6	1,218.0	1,269.5	1,371.8	1,411.9	1,475.4	1,542.6
30 Government-sponsored enterprise securities	2,130.6	2,350.4	2,594.1	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0
31 Agency- and GSE-backed mortgage pool securities	2,831.8	3,158.6	3,489.1	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.4	3,813.3	3,892.3
32 Corporate bonds	2,352.4	2,706.0	3,147.7	3,735.7	3,899.4	4,096.1	4,148.4	4,364.7	4,459.0	4,575.0	4,652.2
33 Bank loans n.e.c.	121.7	142.8	135.6	169.1	168.8	163.3	173.8	178.3	176.3	172.9	171.6
34 Other loans and advances	463.7	470.5	501.7	575.8	578.6	611.9	614.5	620.1	616.9	641.5	643.7
35 Mortgages	85.6	93.8	102.1	128.4	134.0	138.8	143.8	141.4	147.1	150.8	152.3
By borrowing sector											
36 Commercial banks	296.0	325.5	339.3	357.5	373.0	383.4	389.1	394.3	398.4	422.6	424.1
37 Bank holding companies	266.1	286.4	321.8	381.3	403.3	408.6	421.5	429.5	438.7	467.0	475.3
38 Savings institutions	285.7	262.3	268.3	332.8	324.3	344.1	344.3	348.9	343.0	346.5	354.0
39 Credit unions	4.9	6.9	9.1	11.4	11.8	12.5	12.6	14.7	14.6	16.3	16.8
40 Life insurance companies	3.1	5.1	8.0	11.1	10.7	11.2	11.3	11.5	12.2	12.5	13.1
41 Government-sponsored enterprises	2,130.6	2,350.4	2,594.1	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0
42 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.4	3,813.3	3,892.3
43 Issuers of asset-backed securities (ABSs)	1,696.5	1,879.2	2,076.3	2,408.4	2,510.3	2,687.5	2,859.7	3,069.5	3,141.6	3,240.9	3,326.9
44 Brokers and dealers	42.3	40.6	47.0	62.2	65.0	63.7	70.7	62.4	71.1	72.8	74.0
45 Finance companies	818.1	884.3	995.3	1,129.7	1,144.0	1,143.9	1,038.6	1,108.6	1,101.0	1,124.0	1,121.6
46 Real estate investment trusts (REITs)	171.2	195.7	227.7	340.9	359.2	382.4	398.9	399.5	416.1	430.9	437.1
47 Funding corporations	636.6	660.4	674.8	709.4	737.9	790.7	803.2	837.5	874.6	882.1	919.3
	All sectors										
48 Total credit market debt, domestic and foreign	29,257.9	31,726.6	34,614.0	37,703.7	38,372.8	39,181.3	39,941.3	41,041.4	41,891.5	42,712.0	43,467.4
49 Open market paper	1,571.1	1,507.6	1,432.5	1,567.2	1,606.2	1,668.5	1,744.1	1,833.9	1,901.3	1,960.9	2,090.4
50 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2
51 Agency- and GSE-backed securities	4,989.1	5,536.3	6,108.1	6,225.6	6,177.9	6,177.3	6,165.0	6,258.7	6,387.2	6,526.7	6,557.7
52 Municipal securities	1,603.5	1,762.9	1,900.5	2,031.0	2,085.7	2,134.2	2,176.1	2,225.6	2,254.9	2,305.7	2,337.5
53 Corporate and foreign bonds	5,487.4	6,121.5	6,890.6	7,675.0	7,857.6	8,082.9	8,162.1	8,358.4	8,518.7	8,721.3	8,872.6
54 Bank loans n.e.c.	1,424.3	1,344.2	1,283.9	1,332.4	1,353.5	1,398.9	1,423.9	1,491.4	1,547.3	1,583.0	1,623.7
55 Other loans and advances	1,444.5	1,464.7	1,499.2	1,590.2	1,604.8	1,666.5	1,664.8	1,707.2	1,702.9	1,760.4	1,763.0
56 Mortgages	7,485.6	8,366.6	9,373.9	10,677.8	10,935.7	11,319.7	11,751.1	12,145.8	12,450.8	12,765.5	13,033.1
57 Consumer credit	1,899.6	2,013.0	2,117.0	2,233.9	2,215.8	2,240.1	2,288.1	2,325.3	2,293.9	2,328.8	2,386.2

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	2002	2003	2004	2005				2006		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	29,257.9	31,726.6	34,614.0	37,703.7	38,372.8	39,181.3	39,941.3	41,041.4	41,891.5	42,712.0	43,467.4
2 Domestic nonfinancial sectors .....	3,694.3	3,894.8	4,280.6	4,613.9	4,598.3	4,722.8	4,765.9	5,034.0	5,112.6	5,132.1	5,121.3
3 Household .....	2,117.7	2,197.5	2,529.6	2,747.9	2,707.9	2,802.5	2,796.7	3,026.4	3,098.6	3,092.1	3,041.0
4 Nonfinancial corporate business .....	243.6	269.4	266.3	301.7	295.3	299.6	312.8	332.6	332.0	337.4	354.2
5 Nonfarm noncorporate business .....	73.1	72.4	73.6	85.3	87.6	91.1	94.5	98.2	101.0	103.1	105.5
6 State and local governments .....	981.2	1,067.4	1,125.6	1,190.2	1,218.7	1,244.9	1,273.7	1,290.7	1,293.9	1,312.8	1,330.5
7 Federal government .....	278.7	288.2	285.6	288.8	288.8	284.6	288.3	286.1	287.1	286.8	290.2
8 Rest of the world .....	3,213.2	3,736.8	4,169.3	4,981.1	5,173.5	5,361.2	5,572.3	5,672.0	5,851.7	6,066.1	6,256.4
9 Financial sectors .....	22,350.4	24,095.0	26,164.1	28,108.7	28,601.0	29,097.4	29,603.1	30,335.4	30,927.1	31,513.8	32,089.7
10 Monetary authority .....	551.7	629.4	666.7	717.8	717.3	724.7	736.4	744.2	758.5	766.4	768.9
11 Commercial banking .....	5,210.5	5,614.9	5,960.8	6,543.0	6,745.2	6,909.7	7,084.1	7,189.6	7,366.0	7,586.6	7,631.1
12 U.S.-chartered commercial banks .....	4,610.1	5,003.9	5,361.7	5,909.7	6,054.3	6,178.8	6,327.3	6,408.2	6,560.7	6,741.8	6,769.8
13 Foreign banking offices in United States .....	510.7	516.9	485.8	506.1	563.1	592.1	628.2	648.3	669.5	713.0	730.0
14 Bank holding companies .....	24.7	27.8	36.4	36.4	34.0	41.4	29.9	32.2	33.9	31.9	32.1
15 Banks in U.S.-affiliated areas .....	65.0	66.3	76.9	90.8	93.8	97.4	98.8	101.0	102.0	99.9	99.2
16 Savings institutions .....	1,133.2	1,166.6	1,292.6	1,485.4	1,496.3	1,550.2	1,588.8	1,616.6	1,648.8	1,679.5	1,744.5
17 Credit unions .....	421.2	465.4	516.6	556.4	565.8	579.0	585.9	592.6	604.1	615.6	624.4
18 Property-casualty insurance companies .....	518.4	558.3	625.2	698.8	721.1	733.4	760.3	765.8	780.8	792.9	803.6
19 Life insurance companies .....	2,074.8	2,307.8	2,488.3	2,661.4	2,714.2	2,733.2	2,760.6	2,765.4	2,803.0	2,821.6	2,852.4
20 Private pension funds .....	585.8	577.3	646.5	646.1	645.4	645.6	649.9	658.6	660.5	672.5	682.2
21 State and local government retirement funds .....	689.4	638.7	649.9	677.1	692.1	686.2	672.6	674.3	672.0	686.9	676.2
22 Federal government retirement funds .....	44.8	57.6	63.6	68.2	70.4	73.2	75.2	76.0	77.3	81.8	83.7
23 Money market mutual funds .....	1,584.9	1,567.1	1,471.3	1,346.3	1,294.3	1,245.1	1,241.8	1,336.2	1,347.7	1,370.9	1,452.9
24 Mutual funds .....	1,229.7	1,368.4	1,506.4	1,623.0	1,669.3	1,697.3	1,719.6	1,747.1	1,805.7	1,840.2	1,880.2
25 Closed-end funds .....	108.5	117.1	153.3	164.5	166.1	167.1	166.9	166.0	168.5	173.2	170.9
26 Exchange-traded funds .....	0	3.7	4.5	8.2	11.2	12.0	13.8	15.0	15.7	18.0	18.7
27 Government-sponsored enterprises .....	2,099.1	2,323.2	2,559.7	2,605.9	2,581.4	2,571.2	2,503.2	2,540.5	2,545.2	2,595.2	2,571.7
28 Agency- and GSE-backed mortgage pools .....	2,831.8	3,158.6	3,489.1	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.4	3,813.3	3,892.3
29 Asset-backed securities (ABSs) issuers .....	1,601.5	1,790.7	1,994.3	2,327.5	2,428.5	2,602.2	2,769.0	2,969.5	3,038.4	3,133.1	3,210.9
30 Finance companies .....	978.6	1,082.3	1,205.0	1,420.0	1,423.1	1,441.7	1,465.2	1,537.1	1,543.0	1,575.5	1,609.0
31 Real estate investment trusts (REITs) .....	48.0	69.4	97.5	200.1	209.5	239.5	261.8	267.0	277.1	291.6	298.3
32 Brokers and dealers .....	316.0	344.4	424.1	394.9	440.0	457.3	432.0	486.0	497.2	470.0	546.1
33 Funding corporations .....	322.6	254.1	348.8	421.8	462.7	460.9	499.5	511.1	565.0	529.1	571.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt .....	29,257.9	31,726.6	34,614.0	37,703.7	38,372.8	39,181.3	39,941.3	41,041.4	41,891.5	42,712.0	43,467.4
Other liabilities											
35 Official foreign exchange .....	46.8	55.8	62.3	62.2	56.3	54.3	52.0	45.9	46.0	48.3	46.5
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	26.9	27.2	27.4	27.5	27.6	27.8	28.1
38 Foreign deposits .....	810.1	831.1	867.8	957.7	1,062.7	1,010.0	1,032.9	1,044.5	1,101.8	1,161.7	1,185.8
39 Net interbank liabilities .....	191.4	206.0	193.3	212.2	196.6	207.6	204.3	220.3	198.1	154.5	151.3
40 Checkable deposits and currency .....	1,360.2	1,351.9	1,432.0	1,521.8	1,499.7	1,514.6	1,481.9	1,525.0	1,508.6	1,538.5	1,493.4
41 Small time and savings deposits .....	3,370.5	3,695.9	4,001.7	4,284.6	4,376.0	4,408.5	4,523.7	4,599.4	4,688.7	4,733.0	4,791.4
42 Large time deposits .....	1,121.0	1,171.0	1,232.8	1,504.9	1,575.4	1,637.1	1,738.0	1,776.0	1,876.1	1,949.0	2,053.7
43 Money market fund shares .....	2,240.6	2,223.9	2,016.4	1,879.8	1,841.0	1,831.5	1,876.7	2,006.9	2,014.1	2,067.4	2,166.5
44 Security repurchase agreements .....	1,233.7	1,340.3	1,567.5	1,650.7	1,782.8	1,911.3	1,983.9	2,005.6	2,127.7	2,221.8	2,371.4
45 Mutual fund shares .....	4,135.4	3,638.4	4,654.2	5,436.3	5,471.6	5,595.7	5,874.4	6,048.9	6,464.1	6,420.0	6,625.8
46 Security credit .....	825.9	738.8	871.3	1,037.9	1,051.5	1,064.5	1,068.0	1,030.2	1,105.2	1,147.9	1,180.7
47 Life insurance reserves .....	880.0	920.9	1,013.2	1,060.4	1,059.4	1,067.2	1,077.7	1,082.6	1,091.6	1,092.6	1,103.1
48 Pension fund reserves .....	8,766.4	8,068.0	9,672.7	10,636.8	10,461.7	10,666.5	10,954.2	11,176.7	11,393.8	11,271.4	11,633.8
49 Trade payables .....	2,372.3	2,460.2	2,485.2	2,674.6	2,721.6	2,783.4	2,867.6	2,914.2	2,950.5	3,030.0	3,087.5
50 Taxes payable .....	219.2	241.4	240.5	268.1	285.0	287.7	295.8	295.7	311.6	311.8	321.1
51 Miscellaneous .....	11,281.6	11,976.1	12,431.7	13,877.4	13,895.1	14,106.8	13,878.6	13,982.4	13,807.0	13,807.1	14,043.7
52 Total liabilities .....	68,139.7	70,674.1	77,384.5	84,798.0	85,738.2	87,357.6	88,880.3	90,825.3	92,606.1	93,697.0	95,753.3
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights .....	21.8	23.2	23.7	24.6	22.6	22.3	19.3	19.3	19.4	19.7	19.7
54 Corporate equities .....	15,310.6	11,900.5	15,618.5	17,389.3	17,002.3	17,185.9	17,914.7	18,277.0	19,140.8	18,668.9	19,306.3
55 Household equity in noncorporate business .....	4,805.7	4,970.0	5,399.6	5,957.7	6,133.1	6,357.7	6,555.0	6,739.9	6,942.3	7,055.0	7,140.9
Liabilities not identified as assets (-)											
56 Treasury currency .....	-8.6	-9.1	-9.5	-9.7	-9.6	-9.4	-9.0	-9.1	-10.3	-10.2	-10.0
57 Foreign deposits .....	630.9	652.5	705.9	767.9	864.1	803.3	808.9	813.2	873.9	941.0	972.1
58 Net interbank transactions .....	11.1	15.5	12.6	27.3	35.7	23.3	27.5	38.5	44.0	44.4	45.5
59 Security repurchase agreements .....	390.6	426.6	402.6	258.8	361.1	427.7	413.5	389.8	461.9	551.3	636.6
60 Taxes payable .....	93.3	126.3	69.3	96.2	91.9	97.0	80.8	95.4	93.1	74.3	56.7
61 Miscellaneous .....	-3,450.2	-3,269.9	-3,026.9	-2,878.7	-3,117.5	-3,104.3	-3,451.4	-3,378.6	-3,599.6	-3,853.0	-3,827.7
Floats not included in assets (-)											
62 Federal government checkable deposits .....	-12.3	-11.7	-17.9	11.2	4.9	1.7	2.8	1.8	1.5	1.5	2.7
63 Other checkable deposits .....	21.6	20.9	20.8	20.6	16.4	19.6	12.4	20.6	16.4	19.7	12.4
64 Trade credit .....	-140.5	25.3	64.9	58.9	-3.5	-34.9	-19.6	39.7	-11.3	-29.3	-24.8
65 Totals identified to sectors as assets .....	90,742.0	89,591.5	100,204.4	109,817.1	110,652.5	112,699.3	115,503.3	117,850.0	120,838.9	121,700.8	124,356.7

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	2006				2006				2006			
	Q1	Q2	Q3	Q4 <sup>r</sup>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 <sup>r</sup>
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b> .....	<b>109.5</b>	<b>111.2</b>	<b>112.3</b>	<b>112.1</b>	<b>134.9</b>	<b>135.7</b>	<b>136.5</b>	<b>137.3</b>	<b>81.2</b>	<b>82.0</b>	<b>82.3</b>	<b>81.7</b>
2 Manufacturing .....	111.5	113.0	114.2	113.7	139.2	140.2	141.1	141.9	80.1	80.6	80.9	80.1
3 Manufacturing (NAICS) .....	112.3	113.9	115.2	114.6	140.6	141.6	142.6	143.5	79.8	80.4	80.8	79.9
4 Durable manufacturing .....	117.9	120.6	122.2	121.9	150.5	152.1	153.6	155.1	78.3	79.3	79.5	78.6
5 Primary metal .....	112.5	116.4	114.3	106.4	130.0	129.4	128.7	128.0	86.5	89.9	88.8	83.1
6 Fabricated metal products .....	107.4	109.0	110.4	110.1	136.1	136.4	136.8	137.2	78.9	79.9	80.7	80.3
7 Machinery .....	112.7	115.0	120.4	119.5	144.7	145.6	146.6	147.6	77.9	79.0	82.1	81.0
8 Computer and electronic products .....	156.5	166.3	174.3	180.6	210.9	218.5	225.8	233.2	74.2	76.1	77.2	77.4
9 Electrical equipment, appliances, and components .....	104.6	106.3	106.8	105.9	124.1	124.5	125.1	125.6	84.3	85.3	85.4	84.3
10 Motor vehicles and parts .....	103.8	103.8	101.2	100.1	133.0	133.4	133.8	134.0	78.1	77.8	75.6	74.7
11 Aerospace and miscellaneous transportation equipment .....	117.0	121.2	124.8	127.6	158.9	159.8	160.8	161.8	73.6	75.8	77.6	78.8
12 Nondurable manufacturing .....	106.1	106.5	107.6	106.6	129.9	130.3	130.6	130.9	81.7	81.8	82.4	81.5
13 Food, beverage, and tobacco products .....	109.1	109.2	109.5	111.0	133.9	134.4	135.0	135.6	81.5	81.2	81.1	81.9
14 Textile and product mills .....	95.6	93.9	92.6	89.0	120.0	119.1	118.3	117.5	79.7	78.9	78.3	75.7
15 Paper .....	98.6	98.1	98.7	98.7	115.9	115.7	115.5	115.3	85.1	84.8	85.4	85.6
16 Petroleum and coal products .....	110.0	108.8	113.3	110.2	121.7	121.8	121.6	121.3	90.4	89.3	93.1	90.9
17 Chemical .....	109.0	110.4	112.0	109.4	140.2	140.6	140.9	141.2	77.8	78.5	79.5	77.5
18 Plastics and rubber products .....	105.2	106.6	107.1	104.4	120.3	121.2	122.3	123.4	87.4	87.9	87.5	84.6
19 Other manufacturing (non-NAICS) .....	98.0	98.4	97.4	99.2	116.5	116.8	117.0	117.3	84.2	84.3	83.2	84.5
20 Mining .....	98.6	100.5	100.6	101.3	110.3	110.4	110.7	111.0	89.4	91.0	90.9	91.2
21 Electric and gas utilities .....	102.7	106.1	107.3	108.4	122.9	123.6	124.3	125.1	83.5	85.9	86.4	86.7
MEMOS												
22 Computers, communications equipment, and semiconductors .....	179.2	192.7	204.8	216.6	238.4	249.5	260.2	271.4	75.2	77.2	78.7	79.8
23 Total excluding computers, communications equipment, and semiconductors .....	106.4	107.7	108.5	107.9	130.4	130.8	131.3	131.8	81.6	82.3	82.6	81.9
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	107.7	108.7	109.5	108.6	133.9	134.3	134.8	135.2	80.5	80.9	81.3	80.3

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>		2006	2006					2007
	High	Low	High	Low	High	Low	Jan.	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>p</sup>
Capacity utilization rate (percent) <sup>4</sup>													
<b>1 Total industry</b> .....	<b>88.9</b>	<b>74.0</b>	<b>86.5</b>	<b>70.8</b>	<b>85.0</b>	<b>78.5</b>	<b>81.1</b>	<b>82.4</b>	<b>82.0</b>	<b>81.7</b>	<b>81.5</b>	<b>81.8</b>	<b>81.2</b>
2 Manufacturing .....	88.3	71.6	86.2	68.5	85.4	77.1	80.3	81.1	80.9	80.1	79.9	80.4	79.6
3 Manufacturing (NAICS) .....	88.4	71.4	86.2	67.8	85.3	76.9	80.0	80.9	80.7	79.8	79.6	80.2	79.4
4 Durable manufacturing .....	89.4	69.6	86.7	62.9	84.5	73.3	78.4	79.8	79.3	78.4	78.3	79.0	77.7
5 Primary metal .....	101.9	69.6	90.5	47.0	93.8	74.6	86.7	89.0	87.8	85.2	82.8	81.4	81.0
6 Fabricated metal products ....	91.6	69.7	82.8	61.8	81.6	72.6	78.6	80.9	80.7	80.6	80.1	80.1	80.0
7 Machinery .....	94.6	74.5	92.7	58.0	85.2	73.9	77.6	82.5	82.1	80.2	79.7	82.9	79.3
8 Computer and electronic products .....	86.9	66.0	89.9	76.9	81.4	75.9	74.3	77.1	77.7	77.7	77.2	77.3	77.3
9 Electrical equipment, appliances, and components .....	99.3	67.9	91.9	64.6	89.1	77.0	84.5	86.0	83.9	84.1	83.7	85.0	84.8
10 Motor vehicles and parts ....	95.6	54.6	95.2	44.9	89.7	56.0	78.5	76.4	75.4	72.6	75.1	76.4	72.0
11 Aerospace and miscellaneous transportation equipment .....	75.9	67.9	87.0	69.0	87.1	81.1	73.2	77.5	77.7	78.2	78.8	79.5	80.2
12 Nondurable manufacturing .....	87.6	72.3	85.8	75.6	86.8	81.6	82.0	82.3	82.5	81.6	81.2	81.7	81.4
13 Food, beverage, and tobacco products .....	86.3	77.5	84.4	80.6	85.9	81.0	81.7	80.7	81.5	81.7	82.1	81.9	81.1
14 Textile and product mills ....	89.5	61.8	89.6	72.6	91.2	77.7	79.9	78.5	77.4	76.3	75.4	75.4	74.5
15 Paper .....	96.7	74.0	95.4	81.3	92.5	86.1	86.6	85.5	86.0	85.2	85.2	86.5	86.0
16 Petroleum and coal products ..	92.2	80.8	91.9	70.7	89.0	83.1	91.6	92.8	94.9	90.9	89.5	92.2	95.0
17 Chemical .....	85.3	69.1	83.6	67.7	85.1	80.1	77.8	79.8	79.2	78.0	77.2	77.3	76.7
18 Plastics and rubber products ..	96.1	61.8	90.1	71.8	89.8	76.4	87.4	87.6	86.4	84.8	84.1	84.9	85.3
19 Other manufacturing (non-NAICS) ..	86.0	75.5	88.0	86.3	91.0	80.6	84.8	82.9	83.0	85.0	84.9	83.8	84.1
20 Mining .....	93.6	87.6	94.0	78.7	86.1	83.5	89.5	90.2	91.2	91.0	90.7	91.9	90.8
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.0	80.4	87.5	83.9	88.0	87.3	84.8	86.6
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.3	62.3	89.6	74.6	80.8	74.2	75.3	78.5	79.9	80.1	79.7	79.6	79.8
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.6	85.4	78.7	81.5	82.8	82.3	82.0	81.7	82.1	81.5
24 Manufacturing excluding computers, communications equipment, and semiconductors ..	88.4	71.9	86.4	68.1	85.9	77.2	80.7	81.4	81.1	80.3	80.1	80.6	79.8

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. The data are also available 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 December 2006. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

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

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

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

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

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2006 avg.	2006												2007
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>p</sup>
Index (2002=100)															
MAJOR MARKETS															
1 Total IP .....	100.0	111.2	109.1	109.4	110.0	110.9	110.9	111.9	112.3	112.5	112.2	112.0	111.9	112.5	111.9
Market groups															
2 Final products and nonindustrial supplies .....	58.9	111.2	109.3	109.5	110.2	111.0	110.8	111.9	112.2	112.5	112.2	112.0	112.1	112.8	112.4
3 Consumer goods .....	31.1	106.9	105.7	106.0	106.7	106.8	106.4	107.6	107.4	107.8	107.6	107.3	107.6	107.7	107.5
4 Durable .....	8.9	105.5	106.6	106.2	106.8	107.0	106.0	107.4	105.1	106.2	105.4	102.8	104.4	106.0	103.5
5 Automotive products .....	4.7	99.4	102.0	100.9	102.3	101.2	99.9	102.8	97.9	99.6	98.4	94.5	98.2	100.4	96.0
6 Home electronics .....	0.4	170.1	157.5	162.2	162.0	176.6	174.3	177.0	172.4	168.2	174.1	171.1	174.2	181.9	184.3
7 Appliances, furniture, carpeting .....	1.5	104.4	105.7	106.2	106.4	106.7	106.0	104.5	104.2	105.4	103.4	102.0	101.8	102.0	101.4
8 Miscellaneous goods .....	2.4	108.1	108.0	107.6	107.3	108.0	107.6	107.9	109.1	109.5	109.2	108.3	107.5	108.2	107.2
9 Nondurable .....	22.2	107.2	105.3	105.8	106.5	106.6	106.4	107.6	108.1	108.2	108.2	108.7	108.5	108.1	108.7
10 Non-energy .....	18.3	107.6	106.5	106.0	106.7	107.7	106.7	107.1	107.9	107.7	108.3	108.7	108.8	108.7	108.2
11 Foods and tobacco .....	9.8	109.4	109.0	108.6	108.9	109.7	108.6	108.3	109.1	108.7	109.8	110.2	111.0	110.8	109.9
12 Clothing .....	0.9	79.6	79.5	78.8	79.0	80.2	79.9	80.3	81.0	79.5	79.1	80.0	79.1	79.4	80.4
13 Chemical products .....	5.0	110.4	108.0	107.5	109.2	110.1	109.1	110.7	111.6	112.4	112.1	111.6	110.7	110.8	110.2
14 Paper products .....	2.1	101.6	100.8	99.4	99.8	101.7	100.8	101.6	101.6	101.0	102.0	104.7	104.0	103.2	104.0
15 Energy .....	3.9	106.3	102.2	105.5	106.5	103.8	105.8	109.3	109.0	109.8	108.4	109.0	107.8	106.5	110.7
16 Business equipment .....	10.1	125.9	119.7	119.9	121.6	124.6	124.8	126.4	128.1	128.6	128.5	128.4	129.3	132.3	130.1
17 Transit .....	1.8	139.0	132.4	133.4	134.7	136.9	136.6	139.0	140.7	141.2	140.7	141.1	145.5	148.5	145.2
18 Information processing .....	3.0	137.5	128.0	128.1	130.5	135.2	137.6	139.8	140.3	139.5	140.8	141.9	142.4	144.3	145.6
19 Industrial and other .....	5.3	115.3	110.8	110.8	112.3	114.7	114.0	115.0	117.4	118.4	117.8	116.9	117.0	120.4	117.0
20 Defense and space equipment .....	1.8	112.0	111.2	111.7	109.9	111.5	111.8	112.6	113.8	113.0	113.6	113.3	112.0	112.4	113.8
21 Construction supplies .....	4.3	110.3	111.3	110.7	111.4	111.6	111.1	111.1	111.6	111.3	110.3	108.4	107.4	109.3	108.2
22 Business supplies .....	11.2	110.5	108.7	108.8	109.4	110.1	109.9	110.8	111.2	111.5	110.8	111.9	111.4	111.7	111.7
23 Materials .....	41.1	111.1	108.8	109.3	109.6	110.9	111.0	111.9	112.5	112.6	112.2	112.0	111.6	112.0	111.3
24 Non-energy .....	30.7	115.7	113.9	113.8	114.3	115.7	115.6	116.4	117.0	117.6	117.4	116.4	115.7	116.5	115.6
25 Durable .....	19.1	123.5	120.1	120.5	121.4	123.4	123.3	124.3	125.2	125.9	125.9	124.9	124.1	125.0	124.0
26 Consumer parts .....	4.1	100.7	101.3	101.0	102.1	104.2	101.4	102.2	100.2	101.1	100.0	97.5	97.6	99.3	95.6
27 Equipment parts .....	6.7	160.0	147.0	148.6	151.4	154.7	155.7	158.0	163.0	166.6	168.5	169.6	170.2	171.2	171.4
28 Other .....	8.4	109.6	110.0	109.9	109.8	110.9	111.3	111.6	111.4	110.6	110.1	108.6	106.7	107.4	106.8
29 Nondurable .....	11.6	103.9	104.2	103.5	103.3	104.1	103.9	104.4	104.6	104.9	104.5	103.7	103.0	103.7	102.9
30 Textile .....	0.8	86.2	89.3	89.2	88.3	87.7	87.0	86.9	87.2	86.7	84.8	83.8	82.6	83.0	81.0
31 Paper .....	2.7	100.5	100.7	99.4	99.6	100.0	99.7	100.3	100.6	100.8	101.4	100.9	100.9	103.1	102.0
32 Chemical .....	4.5	109.4	109.0	108.5	108.5	109.2	110.0	110.3	111.1	111.7	110.5	108.5	107.3	107.9	107.3
33 Energy .....	10.4	100.0	97.1	98.7	98.5	99.4	100.2	101.1	101.7	100.9	100.0	101.3	101.8	101.3	101.2
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	107.5	106.1	106.3	106.8	107.6	107.4	108.3	108.6	108.7	108.2	107.9	107.7	108.2	107.6
35 Total excluding motor vehicles and parts .....	92.5	111.8	109.4	109.8	110.3	111.4	111.4	112.3	113.1	113.2	112.9	113.0	112.6	113.1	112.9
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies .....	58.9	3,044.8	3,005.5	3,007.6	3,025.6	3,033.3	3,033.4	3,069.2	3,070.6	3,080.6	3,073.9	3,055.4	3,057.9	3,086.1	3,070.9
37 Final products .....	43.4	2,303.0	2,269.6	2,273.2	2,286.9	2,291.3	2,292.3	2,323.9	2,321.8	2,331.2	2,329.3	2,309.1	2,319.0	2,341.5	2,326.5
38 Consumer goods .....	31.1	1,606.5	1,596.2	1,599.4	1,606.4	1,598.3	1,599.7	1,625.7	1,614.1	1,623.0	1,621.7	1,604.4	1,611.8	1,620.7	1,618.4
39 Equipment total .....	12.3	706.0	680.4	680.8	687.9	702.7	702.2	707.1	718.5	718.6	718.1	715.6	718.2	732.9	718.8
40 Nonindustrial supplies .....	15.5	742.2	736.1	734.6	739.0	742.2	741.4	745.9	749.2	749.8	745.2	746.5	739.7	745.5	745.0

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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2006 avg.	2006												2007
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>g</sup>
Index (2002=100)																
INDUSTRY GROUPS																
41 Manufacturing .....	...	83.9	113.0	111.5	111.2	111.7	112.8	112.6	113.5	113.9	114.3	114.3	113.4	113.4	114.3	113.5
42 Manufacturing (NAICS) .....	...	79.0	113.9	112.3	112.0	112.6	113.7	113.5	114.5	114.9	115.4	115.3	114.3	114.2	115.3	114.4
43 Durable manufacturing .....	...	43.4	120.5	117.5	117.6	118.5	120.3	120.1	121.3	121.7	122.6	122.2	121.2	121.5	123.0	121.4
44 Wood products .....	321	1.5	107.4	115.0	113.4	112.9	111.3	111.1	109.3	109.3	107.4	104.8	100.4	98.0	99.4	98.2
45 Nonmetallic mineral products .....	327	2.3	112.5	115.0	114.5	114.1	114.5	113.3	114.0	113.4	113.3	110.6	109.1	109.1	110.7	107.7
46 Primary metal .....	331	2.3	112.4	112.9	112.6	111.8	114.3	117.1	117.7	115.7	114.5	112.8	109.2	106.0	104.0	103.5
47 Fabricated metal products .....	332	5.8	108.9	106.9	107.3	108.1	109.4	108.4	109.1	109.9	110.7	110.5	110.5	109.9	110.0	110.0
48 Machinery .....	333	5.3	117.1	112.1	112.0	114.0	116.2	114.1	114.8	119.6	121.0	120.6	118.1	117.6	122.7	117.6
49 Computer and electronic products .....	334	8.0	169.2	154.7	156.0	158.9	164.0	165.8	169.1	171.6	174.0	177.2	179.3	180.0	182.4	184.4
50 Electrical equipment, appliances, and components .....	335	2.2	105.8	104.8	104.0	105.1	106.6	106.7	105.6	107.6	107.6	105.1	105.5	105.2	107.0	106.9
51 Motor vehicles and parts .....	3361-3	7.5	101.9	104.2	102.9	104.3	104.3	102.5	104.6	100.3	102.2	100.9	97.3	100.7	102.5	96.3
52 Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	122.4	116.1	117.8	117.3	120.1	120.9	122.4	124.5	124.6	125.2	126.3	127.4	129.0	130.3
53 Furniture and related products .....	337	1.8	104.6	104.0	104.4	104.9	105.5	106.4	106.6	104.9	106.4	104.7	104.2	103.3	102.3	102.4
54 Miscellaneous .....	339	3.3	116.9	114.2	115.0	114.8	115.9	115.7	116.5	116.9	118.1	118.0	118.8	120.0	121.0	120.0
55 Nondurable manufacturing .....	...	35.6	106.7	106.4	105.9	105.9	106.3	106.1	107.0	107.4	107.5	107.8	106.7	106.3	106.9	106.7
56 Food, beverage, and tobacco products .....	311,2	11.4	109.7	109.3	108.8	109.2	110.2	108.7	108.6	109.4	108.9	110.1	110.6	111.3	111.2	110.3
57 Textile and product mills .....	313,4	1.4	92.7	96.2	95.8	94.7	94.3	93.8	93.5	93.6	92.8	91.3	89.8	88.6	88.4	87.2
58 Apparel and leather .....	315,6	1.0	80.8	81.0	80.2	80.3	81.4	81.2	81.4	82.3	80.6	80.2	80.9	80.1	80.4	81.3
59 Paper .....	322	3.1	98.5	100.4	98.3	97.2	97.6	97.8	99.0	98.0	98.7	99.3	98.3	98.2	99.6	99.0
60 Printing and support .....	323	2.4	103.3	101.3	101.8	102.3	103.9	102.7	103.0	102.7	102.7	103.1	104.1	104.3	105.9	104.4
61 Petroleum and coal products .....	324	1.8	110.5	111.3	110.4	108.4	105.3	108.9	112.3	111.7	112.8	115.3	110.4	108.5	111.7	114.9
62 Chemical .....	325	10.8	110.2	109.0	108.7	109.4	110.1	110.0	111.1	111.8	112.4	111.7	110.1	109.0	109.2	108.4
63 Plastics and rubber products .....	326	3.8	105.6	104.9	105.0	105.6	106.9	105.9	106.9	108.1	107.1	106.1	104.4	103.8	105.0	105.9
64 Other manufacturing (non-NAICS) .....	1133,5111	4.9	98.0	98.7	97.6	97.8	99.0	98.0	98.1	98.1	97.0	97.2	99.6	99.6	98.3	98.8
65 Mining .....	21	6.4	100.2	98.7	98.5	98.6	99.7	100.7	101.1	101.0	99.9	101.0	100.9	100.7	102.2	101.0
66 Utilities .....	2211,2	9.7	105.7	98.7	103.7	105.5	105.3	105.7	107.4	108.7	108.8	104.5	109.8	109.2	106.3	108.7
67 Electric .....	2211	8.3	108.5	103.0	106.6	107.9	108.0	108.5	109.7	111.1	111.0	105.5	110.6	111.6	110.0	110.9
68 Natural gas .....	2212	1.5	92.1	80.2	90.9	94.6	93.1	93.0	97.0	97.7	98.4	100.0	106.0	98.3	89.2	98.8
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	108.6	107.9	107.5	107.8	108.7	108.3	109.2	109.5	109.7	109.4	108.4	108.3	109.2	108.2
70 Manufacturing excluding motor vehicles and parts .....	...	76.4	113.9	112.1	111.9	112.3	113.5	113.4	114.3	115.1	115.3	115.4	114.8	114.4	115.3	114.9

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. The data are also available 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 December 2006. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

2. North American Industry Classification System.

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted<sup>1</sup>

Item credits or debits	2003	2004	2005	2005		2006		
				Q3	Q4	Q1	Q2	Q3
1 Balance on current account	-527,514	-665,286	-791,508	-183,415	-223,109	-213,198	-217,127	-225,550
2 Balance on goods and services	-494,897	-611,296	-716,730	-181,792	-194,774	-191,140	-193,114	-200,318
3 Exports	1,016,096	1,151,942	1,275,245	320,853	331,165	344,430	355,945	366,083
4 Imports	-1,510,993	-1,763,238	-1,991,975	-502,645	-525,939	-535,570	-549,059	-566,401
5 Income, net	36,593	27,592	11,293	7,841	-2,159	-2,516	-2,157	-3,782
6 Investment, net	42,292	33,635	17,598	9,463	-581	-894	-534	-2,164
7 Direct	112,789	123,867	134,417	40,371	32,642	34,295	38,057	35,806
8 Portfolio	-70,497	-90,232	-116,819	-30,908	-33,223	-35,189	-38,591	-37,970
9 Compensation of employees	-5,699	-6,043	-6,304	-1,622	-1,578	-1,622	-1,623	-1,618
10 Unilateral current transfers, net	-69,210	-81,582	-86,072	-9,464	-26,176	-19,542	-21,856	-21,450
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,710	5,539	1,501	459	1,049	1,765	287
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	4,766	4,796	513	-560	1,006
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	2,976	-81	-67	-51	-54
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	1,951	5,050	729	-351	1,275
16 Foreign currencies	-572	-623	-615	-161	-173	-149	-158	-215
17 Change in U.S. private assets abroad (increase, -)	-328,484	-872,317	-446,436	-138,647	-15,911	-357,540	-212,580	-225,062
18 Bank-reported claims <sup>2</sup>	-13,014	-263,338	-213,018	-102,716	-106,627	-196,407	-80,697	-85,663
19 Nonbank-reported claims	-18,851	-120,017	-44,221	-29,483	-4,812	-46,190	-31,199	-23,302
20 U.S. purchase of foreign securities, net	-146,722	-146,549	-180,125	-36,790	-47,266	-53,692	-53,915	-53,034
21 U.S. direct investments abroad, net	-149,897	-244,128	-9,072	30,342	25,799	-61,251	-46,769	-63,063
22 Change in foreign official assets in United States (increase, +)	278,275	387,809	199,495	33,983	71,934	75,697	75,869	80,775
23 U.S. Treasury securities	184,931	263,338	71,749	8,213	37,418	42,156	-8,905	47,225
24 Other U.S. government obligations	39,943	41,662	84,701	17,713	23,786	24,063	30,458	32,912
25 Other U.S. government liabilities <sup>2</sup>	-517	-139	-488	395	-255	37	724	1,073
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	48,643	69,245	24,275	824	5,078	-821	42,241	-7,207
27 Other foreign official assets <sup>3</sup>	5,275	13,703	19,258	6,838	5,907	10,262	11,351	6,772
28 Change in foreign private assets in United States (increase, +)	586,494	1,062,412	1,012,755	354,609	181,416	451,801	288,707	319,386
29 U.S. bank-reported liabilities <sup>4</sup>	97,207	336,740	179,849	94,912	2,141	148,851	79,586	89,116
30 U.S. nonbank-reported liabilities	96,526	93,250	30,105	20,271	-50,305	74,953	25,082	53,496
31 Foreign private purchases of U.S. Treasury securities, net	91,455	102,940	199,491	37,239	62,041	-5,212	9,784	-7,202
32 U.S. currency flows	16,640	14,827	19,416	4,679	9,158	1,932	1,127	1,129
33 Foreign purchases of other U.S. securities, net	220,705	381,493	474,140	153,049	131,871	186,009	127,285	138,757
34 Foreign direct investments in United States, net	63,961	133,162	109,754	44,459	26,510	45,268	45,843	44,090
35 Capital account transactions, net <sup>5</sup>	-3,321	-2,261	-4,351	-557	-514	-1,756	-1,003	-551
36 Discrepancy	-7,510	85,128	10,410	-72,240	-19,071	43,434	64,929	49,709
37 Due to seasonal adjustment	...	...	...	-17,549	9,219	10,437	-3,040	-14,324
38 Before seasonal adjustment	-7,510	85,128	10,409	-54,691	-28,291	32,997	67,968	64,033
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	4,766	4,796	513	-560	1,006
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	387,948	199,983	33,588	72,189	75,660	75,145	79,702
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	2004	2005	2006	2006							2007
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Total	86,824	65,127	65,895	67,935	67,559	66,606	66,217	65,588	66,705	65,895	65,063
2 Gold stock <sup>1</sup>	11,045	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup>	13,582	8,210	8,870	8,618	8,644	8,726	8,655	8,676	8,890	8,870	8,786
4 Reserve position in International Monetary Fund <sup>2</sup>	19,479	8,036	5,040	7,906	7,460	6,715	6,619	5,577	5,309	5,040	4,855
5 Foreign currencies <sup>4</sup>	42,718	37,838	40,943	40,370	40,414	40,124	39,902	40,294	41,465	40,943	40,381

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	2004	2005	2006	2006							2007
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>P</sup>
<b>1 Deposits</b> .....	<b>80</b>	<b>83</b>	<b>98</b>	<b>142</b>	<b>88</b>	<b>89</b>	<b>98</b>	<b>104</b>	<b>90</b>	<b>98</b>	<b>90</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	1,041,215	1,069,014	1,133,969	1,089,512	1,095,248	1,116,941	1,098,848	1,111,991	1,116,038	1,133,969	1,146,680
3 Earmarked gold <sup>3</sup> .....	8,967	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	2005	2006	2005			2006			
			June <sup>6</sup>	June <sup>6</sup>	Dec.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>P</sup>
<b>1 Total<sup>1</sup></b> .....	<b>2,166,212<sup>f</sup></b>	<b>2,312,731</b>	<b>1,954,620</b>	<b>2,109,144<sup>f</sup></b>	<b>2,166,212<sup>f</sup></b>	<b>2,273,704</b>	<b>2,268,318</b>	<b>2,279,330</b>	<b>2,312,731</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	296,647	282,533	288,792	288,792	296,647	296,759	266,964	263,767	282,533
3 U.S. Treasury bills and certificates <sup>3</sup> .....	201,863	176,829	204,912	204,912	201,863	179,394	178,474	186,164	176,829
U.S. Treasury bonds and notes									
4 Marketable .....	1,077,122 <sup>f</sup>	1,139,652	1,030,763	1,052,742 <sup>f</sup>	1,077,122 <sup>f</sup>	1,114,081	1,132,544	1,133,560	1,139,652
5 Nonmarketable <sup>4</sup> .....	948	1,026	911	911	948	1,006	1,013	1,019	1,026
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	589,632 <sup>f</sup>	712,691	429,242	561,787 <sup>f</sup>	589,632 <sup>f</sup>	682,464	689,323	694,820	712,691
<i>By area</i>									
7 Europe <sup>1</sup> .....	368,516	385,895	364,413	350,973	368,516	357,767	364,969	372,961	385,895
8 Canada .....	7,211	6,117	7,569	6,679	7,211	6,505	6,536	6,956	6,117
9 Latin America and Caribbean .....	128,006	164,405	113,245	122,989	128,006	157,176	158,404	164,007	164,405
10 Asia .....	1,615,757	1,705,699	1,417,229	1,575,240	1,615,757	1,701,825	1,690,259	1,684,006	1,705,699
11 Africa .....	17,214	15,151	14,551	15,247	17,214	18,823	15,634	17,824	15,151
12 Other countries .....	29,502	35,458	37,433	38,010	29,502	31,602	32,510	33,570	35,458

1. For data before June 2006, 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		
				Dec.	Mar.	June	Sept.
<b>1 Banks' own liabilities</b> .....	<b>80,543</b>	<b>63,119</b>	<b>98,349</b>	<b>91,693</b>	<b>96,086</b>	<b>100,448</b>	<b>100,508</b>
2 Deposits .....	n.a.	36,674	52,410	59,241	60,726	64,735	67,143
3 Other liabilities .....	n.a.	26,445	45,939	32,452	35,360	35,713	33,365
<b>4 Banks' own claims</b> .....	<b>71,724</b>	<b>81,669</b>	<b>129,544</b>	<b>98,852</b>	<b>107,999</b>	<b>107,808</b>	<b>97,704</b>
5 Deposits .....	34,287	38,102	51,029	43,942	49,340	48,673	39,652
6 Other claims .....	37,437	43,567	78,515	54,910	58,659	59,135	58,052
<b>7 Claims of banks' domestic customers<sup>2</sup></b> .....	<b>35,923</b>	<b>21,365</b>	<b>32,056</b>	<b>56,100</b>	<b>67,362</b>	<b>88,716</b>	<b>88,076</b>
8 Deposits .....	7,907	5,064	8,519	20,931	24,110	26,928	35,110
9 Other claims .....	28,016	16,301	23,537	35,169	43,252	61,788	52,966

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	2004	2005	2006	2006						
				June	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>p</sup>
By HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,911,516	3,080,907	3,502,346	3,334,918	3,390,774	3,368,740	3,401,120 <sup>e</sup>	3,460,189	3,594,508	3,502,346
2 Banks' own liabilities	2,082,981	2,299,950	2,595,689	2,471,586	2,501,874	2,475,948	2,518,666 <sup>e</sup>	2,577,112	2,694,398	2,595,689
By type of liability										
3 Deposits <sup>2</sup>	955,072	1,043,801	1,268,940	1,155,408	1,172,695	1,130,409	1,153,303 <sup>e</sup>	1,229,626	1,328,610	1,268,940
4 Other	1,127,909	1,256,149	1,326,749	1,316,178	1,329,179	1,345,539	1,365,363 <sup>e</sup>	1,347,486	1,365,788	1,326,749
5 Of which: repurchase agreements <sup>3</sup>	665,127	713,327	761,595	769,110	782,552	784,614	805,214	791,120	806,512	761,595
6 Banks' custody liabilities <sup>4</sup>	828,535	780,957	906,657	863,332	888,900	892,792	882,454	883,077	900,110	906,657
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	318,783	259,843	250,803	250,713	254,497	256,627	242,154	246,225	255,712	250,803
8 Other negotiable and readily transferable instruments <sup>6</sup>	315,169	319,598	362,639	360,162	366,152	361,847	357,003	348,652	355,388	362,639
9 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	65,272	57,078	58,559	61,615	59,876	60,128	64,253	65,272
10 Of which: short-term agency securities <sup>7</sup>	152,789	136,783	113,755	144,070	136,006	121,856	116,927	104,177	105,747	113,755
11 Other	194,583	201,516	293,215	252,457	268,251	274,318	283,297	288,200	289,010	293,215
12 International and regional organizations <sup>8</sup>	15,654	20,793	29,085	33,157	29,425	28,165	30,971	30,220	32,845	29,085
13 Banks' own liabilities	10,363	15,612	25,430	25,096	23,096	20,350	25,655	25,570	28,676	25,430
14 Deposits <sup>2</sup>	6,098	8,361	19,021	17,846	16,192	14,792	18,901	19,988	18,977	19,021
15 Other	4,265	7,251	6,409	7,250	6,904	5,558	6,754	5,582	9,699	6,409
16 Banks' custody liabilities <sup>4</sup>	5,291	5,181	3,655	8,061	6,329	7,815	5,316	4,650	4,169	3,655
17 U.S. Treasury bills and certificates <sup>5</sup>	1,879	1,085	800	4,158	2,222	2,522	1,327	814	1,281	800
18 Other negotiable and readily transferable instruments <sup>6</sup>	3,412	4,096	2,855	3,903	4,107	5,293	3,989	3,836	2,888	2,855
19 Official institutions <sup>9</sup>	515,586	498,510	459,362	490,161	495,814	479,277	476,153 <sup>e</sup>	445,438	449,931	459,362
20 Banks' own liabilities	145,516	170,984	176,660	181,354	188,251	175,873	185,043 <sup>e</sup>	166,051	164,617	176,660
21 Deposits <sup>2</sup>	26,613	45,426	50,959	42,323	44,788	49,120	50,291	50,595	51,274	50,959
22 Other	118,903	125,558	125,701	139,031	143,463	126,753	134,752 <sup>e</sup>	115,456	113,343	125,701
23 Banks' custody liabilities <sup>4</sup>	370,070	327,526	282,702	308,807	307,563	303,404	291,110	279,387	285,314	282,702
24 U.S. Treasury bills and certificates <sup>5</sup>	245,199	201,863	176,829	185,138	186,321	189,963	179,394	178,474	186,164	176,829
25 Other negotiable and readily transferable instruments <sup>6</sup>	124,871	125,663	105,873	123,669	121,242	113,441	111,716	100,913	99,150	105,873
26 Banks <sup>10</sup>	1,574,793	1,792,040	2,153,274	1,986,475	2,024,801	2,019,674	2,054,116 <sup>e</sup>	2,127,693	2,228,188	2,153,274
27 Banks' own liabilities	1,354,437	1,566,967	1,823,052	1,703,032	1,723,308	1,713,031	1,740,369 <sup>e</sup>	1,804,247	1,904,976	1,823,052
28 Deposits <sup>2</sup>	773,703	841,248	1,022,653	932,483	950,065	905,110	917,828 <sup>e</sup>	990,352	1,081,721	1,022,653
29 Other	580,734	725,719	800,399	770,549	773,243	807,921	822,541 <sup>e</sup>	813,895	823,255	800,399
30 Banks' custody liabilities <sup>4</sup>	220,356	225,073	330,222	283,443	301,493	306,643	313,747	323,446	323,212	330,222
31 U.S. Treasury bills and certificates <sup>5</sup>	26,978	23,771	31,053	23,816	26,598	25,529	24,579	26,558	27,612	31,053
32 Other negotiable and readily transferable instruments <sup>6</sup>	52,400	48,776	57,668	54,173	53,624	54,027	53,477	56,512	55,293	57,668
33 Other	140,978	152,526	241,501	205,454	221,271	227,087	235,691	240,376	240,307	241,501
34 Other foreigners <sup>11</sup>	805,483	769,564	860,625	825,125	840,734	841,624	839,880	856,838	883,544	860,625
35 Banks' own liabilities	572,665	546,387	570,547	562,104	567,219	566,694	567,599	581,244	596,129	570,547
36 Deposits <sup>2</sup>	148,658	148,766	176,307	162,756	161,650	161,387	166,283	168,691	176,638	176,307
37 Other	424,007	397,621	394,240	399,348	405,569	405,307	401,316	412,553	419,491	394,240
38 Banks' custodial liabilities	232,818	223,177	290,078	263,021	273,515	274,930	272,281	275,594	287,415	290,078
39 U.S. Treasury bills and certificates <sup>5</sup>	44,727	33,124	42,121	37,601	39,356	38,613	36,854	40,379	40,655	42,121
40 Other negotiable and readily transferable instruments <sup>6</sup>	136,192	142,188	196,345	178,460	187,180	189,134	188,110	187,539	198,059	196,345
41 Other	51,899	47,865	51,612	46,960	46,979	47,183	47,317	47,676	48,701	51,612
MEMO										
42 Own foreign offices <sup>12</sup>	1,349,777	1,552,323	1,755,383	1,660,959	1,656,589	1,642,920	1,688,010 <sup>e</sup>	1,753,015	1,843,548	1,755,383

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund. Beginning with data for June 2006, also includes the Bank for International Settlements.

9. Foreign central banks and foreign central governments. Before June 2006, also includes 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	2004	2005	2006	2006						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
AREA OR COUNTRY										
43 Total, all foreigners	2,911,516	3,080,907	3,502,346	3,334,918	3,390,774	3,368,740	3,401,120 <sup>F</sup>	3,460,189 <sup>F</sup>	3,594,508 <sup>F</sup>	3,502,346
44 Foreign countries	2,895,862	3,060,114	3,473,261	3,301,761	3,361,349	3,340,575	3,370,149 <sup>F</sup>	3,429,969 <sup>F</sup>	3,561,663 <sup>F</sup>	3,473,261
45 Europe	1,050,895	1,229,338	1,210,785	1,298,526	1,269,651	1,236,687	1,236,557	1,255,507 <sup>F</sup>	1,283,439 <sup>F</sup>	1,210,785
46 Austria	4,355	3,604	3,792	6,218	5,817	4,336	3,855	3,880	4,418	3,792
47 Belgium <sup>13</sup>	13,512	16,022	14,528	14,282	16,760	15,060	14,940	15,854	19,340 <sup>F</sup>	14,528
48 Denmark	3,147	1,537	931	1,649	1,833	2,233	2,329	1,022	1,892	931
49 Finland	1,088	3,612	3,203	3,101	1,040	1,243	942	855	1,038	3,203
50 France	81,852	71,486	68,908	73,669	78,134	72,884	68,106	66,783	69,714	68,908
51 Germany	54,822	58,960	57,197	60,273	60,515	55,476	57,121	55,419 <sup>F</sup>	57,038	57,197
52 Greece	1,178	1,200	1,629	1,297	1,358	1,135	1,565	1,389	2,293	1,629
53 Ireland	64,050	68,660	83,124	74,843	74,665	76,614	75,118	75,348	77,023 <sup>F</sup>	83,124
54 Italy	7,198	7,075	7,316	6,298	6,847	7,197	5,826	7,181	9,845	7,316
55 Luxembourg <sup>13</sup>	50,305	61,065	72,804	66,025	67,831	67,185	73,581	73,488	76,007	72,804
56 Netherlands	18,170	14,502	24,641	22,984	26,300	23,287	23,254	28,804	32,644	24,641
57 Norway	32,742	27,921	42,289	61,452	55,473	53,355	57,219	41,057	36,471	42,289
58 Portugal	1,545	2,716	2,250	2,912	3,197	2,320	2,441	2,502	2,641	2,250
59 Russia	70,186	101,335	62,845	76,290	69,530	53,397	49,160	45,982	53,168	62,845
60 Spain	8,410	9,535	9,026	8,910	9,102	8,465	7,502	9,085 <sup>F</sup>	8,187	9,026
61 Sweden	6,118	4,771	3,709	3,681	3,170	3,753	3,838	5,016	3,967	3,709
62 Switzerland	99,224	140,140	28,481	81,879	51,769	36,083	40,053	27,463	26,864	28,481
63 Turkey	5,188	9,895	10,539	7,857	8,606	10,155	9,850	9,159	10,534	10,539
64 United Kingdom	470,304	563,253	657,703	675,506	675,461	692,700	691,747	729,836 <sup>F</sup>	737,128 <sup>F</sup>	657,703
65 Channel Islands and Isle of Man <sup>14</sup>	21,262	29,559	32,778	27,313	26,909	26,916	27,549	33,200	31,833	32,778
66 Yugoslavia <sup>15</sup>	110	119	295	196	202	236	249	307	273	295
67 Other Europe and other former U.S.S.R. <sup>16</sup>	36,129	32,371	22,796	21,893	25,133	22,658	20,314	21,878	21,122	22,796
MEMO										
68 European Union <sup>17</sup>	n.a.	n.a.	1,021,732	1,031,769	1,042,983	1,044,363	1,042,300	1,087,331 <sup>F</sup>	1,114,383 <sup>F</sup>	1,021,732
69 Canada	34,248	33,552	44,139	39,751	41,342	43,684	44,875	48,171	48,075	44,139
70 Latin America	135,970	133,637	155,844	157,006	158,993	151,330	152,637	154,205 <sup>F</sup>	160,389 <sup>F</sup>	155,844
71 Argentina	10,817	9,674	10,474	10,226	10,035	10,237	10,292	10,710 <sup>F</sup>	10,667	10,474
72 Brazil	15,186	11,900	16,384	16,840	18,458	14,915	14,439	16,087 <sup>F</sup>	20,362	16,384
73 Chile	7,299	8,961	16,825	12,580	13,987	14,119	15,768	16,189 <sup>F</sup>	17,070	16,825
74 Colombia	6,286	6,477	11,630	11,276	11,916	10,513	10,642	10,932	11,509	11,630
75 Ecuador	2,687	3,393	3,150	2,769	2,737	2,626	2,857	3,028	2,846	3,150
76 Guatemala	1,530	1,643	1,387	1,426	1,616	1,539	1,498	1,489 <sup>F</sup>	1,411	1,387
77 Mexico	50,575	42,532	45,341	53,415	50,753	50,015	49,399	46,964 <sup>F</sup>	46,140	45,341
78 Panama	4,513	5,262	7,071	5,396	5,817	5,906	5,840	5,554 <sup>F</sup>	6,802	7,071
79 Peru	1,971	3,051	4,253	3,316	4,120	3,380	3,649	4,072	3,763	4,253
80 Uruguay	4,150	4,939	6,102	5,828	5,767	5,499	5,623	6,013	5,835	6,102
81 Venezuela	24,573	27,261	22,642	22,662	22,819	22,361	22,746	23,452 <sup>F</sup>	23,779 <sup>F</sup>	22,642
82 Other Latin America <sup>18</sup>	6,383	8,544	10,585	11,272	10,968	10,220	9,884	9,715	10,205	10,585
83 Caribbean	1,212,209	1,214,058	1,597,321	1,388,995	1,452,444	1,455,489	1,485,985	1,528,989 <sup>F</sup>	1,617,466 <sup>F</sup>	1,597,321
84 Bahamas	186,097	211,459	250,777	226,716	228,300	237,324	238,602	241,822 <sup>F</sup>	264,546 <sup>F</sup>	250,777
85 Bermuda	92,577	52,132	51,291	45,648	44,701	45,782	50,925	50,075	48,949 <sup>F</sup>	51,291
86 British Virgin Islands <sup>18</sup>	n.a.	n.a.	16,250	15,496	14,596	14,849	15,433	16,296 <sup>F</sup>	15,989 <sup>F</sup>	16,250
87 Cayman Islands <sup>19</sup>	884,980	907,840	1,241,227	1,068,671	1,135,566	1,127,938	1,151,046	1,189,963	1,254,417 <sup>F</sup>	1,241,227
88 Cuba	110	120	83	125	127	127	127	128	81	83
89 Jamaica	829	916	986	757	828	937	1,047	832	996	986
90 Netherlands Antilles	5,863	6,396	8,425	9,870	6,419	5,947	6,154	6,056	5,202	8,425
91 Trinidad and Tobago	1,624	2,830	3,096	2,934	2,856	2,698	2,760	2,832	2,725	3,096
92 Other Caribbean <sup>18</sup>	40,129	32,365	25,186	18,778	19,051	19,887	19,891	20,985	24,561	25,186
93 Asia	420,635	408,192	420,082	368,723	388,023	400,990	403,659 <sup>F</sup>	400,431 <sup>F</sup>	406,200 <sup>F</sup>	420,082
94 China	52,767	46,439	44,457	35,028	38,950	50,295	55,025	47,014 <sup>F</sup>	46,677	44,457
95 Mainland	42,788	33,972	43,082	32,380	31,607	34,808	32,534 <sup>F</sup>	30,089	43,082	43,082
96 Hong Kong	11,154	13,702	18,791	15,855	16,625	16,409	14,857	15,692 <sup>F</sup>	18,344	18,791
97 India	5,903	4,212	4,377	4,033	4,568	4,685	5,359	3,286	3,852	4,377
98 Indonesia	11,214	9,802	7,239	6,749	6,768	6,359	9,553	8,812 <sup>F</sup>	6,796	7,239
99 Israel	167,008	156,245	127,392	129,886	135,662	134,286	127,292	129,027	127,192 <sup>F</sup>	127,392
100 Korea (South)	12,421	27,094	27,781	21,471	21,865	21,871	23,031	23,029 <sup>F</sup>	21,835	27,781
101 Philippines	2,949	3,776	3,793	3,946	3,565	3,069	3,292	3,454	3,453	3,793
102 Taiwan	26,496	23,252	22,886	17,719	21,350	20,010	23,181 <sup>F</sup>	18,996 <sup>F</sup>	19,454 <sup>F</sup>	22,886
103 Thailand	11,355	9,961	8,317	11,574	11,038	10,255	9,982	7,862	8,324 <sup>F</sup>	8,317
104 Middle Eastern oil-exporting countries <sup>20</sup>	38,257	49,463	68,124	61,734	64,742	66,736	68,456	71,109	70,830 <sup>F</sup>	68,124
105 Other	38,323	30,274	43,843	32,348	31,283	31,715	28,823	39,616	40,354	43,843
106 Africa	14,580	20,095	14,674	18,465	19,797	19,688	18,350	13,825	17,274	14,674
107 Egypt	2,711	4,953	2,253	4,228	3,409	2,772	2,325	1,576	2,681	2,253
108 Morocco	156	138	198	154	206	198	174	162	168	198
109 South Africa	3,284	3,049	1,389	1,614	1,610	1,892	1,452	1,357	1,725	1,389
110 Oil-exporting countries <sup>21</sup>	4,326	6,858	4,438	6,918	6,919	7,830	8,277	4,448	5,270	4,438
111 Other	4,103	5,097	6,396	5,551	7,653	6,996	6,122	6,282	7,430	6,396
112 Other countries	27,325	21,242	30,416	30,295	31,099	32,707	28,086	28,841	28,820	30,416
113 Australia	23,391	17,769	24,878	25,164	25,919	27,033	22,021	23,482	23,541	24,878
114 New Zealand <sup>22</sup>	3,429	3,007	4,500	4,485	4,351	4,844	5,206	4,038	4,116	4,500
115 All other	505	466	1,038	646	829	830	859	1,321	1,163	1,038
116 International and regional organizations	15,654	20,793	29,085	33,157	29,425	28,165	30,971	30,220	32,845	29,085
117 International <sup>23</sup>	11,542	15,684	24,837	28,330	24,388	21,970	25,746	25,095	28,566	24,837
118 Regional <sup>24</sup>	4,112	5,109	4,248	4,827	5,037	6,195	5,225	5,125	4,279	4,248

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. For data prior to June 2006, also includes the Bank for International Settlements and the European Central Bank.

17. As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning in June 2006.

18. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean." Before June 2006, data for the British Virgin Islands were included in "Other Caribbean."

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

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

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

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

23. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund. Beginning with data for June 2006, also includes the Bank for International Settlements.

24. African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations.

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	2004	2005	2006	2006						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>P</sup>
<b>1 Total, all foreigners</b>	<b>1,664,223</b>	<b>1,864,834</b>	<b>2,188,745</b>	<b>2,041,749</b>	<b>2,067,468</b>	<b>2,056,363</b>	<b>2,085,433<sup>r</sup></b>	<b>2,151,332<sup>r</sup></b>	<b>2,267,420<sup>r</sup></b>	<b>2,188,745</b>
<b>2 Foreign countries</b>	<b>1,658,247</b>	<b>1,857,584</b>	<b>2,179,571</b>	<b>2,031,902</b>	<b>2,061,116</b>	<b>2,049,528</b>	<b>2,076,763<sup>r</sup></b>	<b>2,143,019<sup>r</sup></b>	<b>2,260,268<sup>r</sup></b>	<b>2,179,571</b>
3 Europe	806,546	918,660	1,079,504	1,005,498	1,000,177	988,217	1,037,875 <sup>r</sup>	1,058,647 <sup>r</sup>	1,121,287 <sup>r</sup>	1,079,504
4 Austria	4,429	4,283	4,846	5,156	6,168	4,134	5,357	4,957	4,283	
5 Belgium <sup>2</sup>	7,751	11,900	13,579	18,790	14,308	13,198	13,788	12,916	13,099	13,579
6 Denmark	735	864	1,032	1,295	773	944	300	426	1,330	1,032
7 Finland	11,840	9,247	9,433	11,128	11,742	8,495	12,739	10,230	10,469	9,433
8 France	90,941	88,873	112,370	105,319	103,489	96,245	103,456	105,888	115,018	112,370
9 Germany	26,196	30,027	18,063	20,467	21,397	19,859	16,222 <sup>r</sup>	18,352 <sup>r</sup>	18,220 <sup>r</sup>	18,063
10 Greece	94	97	250	130	125	170	143 <sup>r</sup>	161 <sup>r</sup>	129 <sup>r</sup>	250
11 Ireland	14,023	16,426	24,721	15,898	16,110	19,722	18,997 <sup>r</sup>	21,473 <sup>r</sup>	21,145 <sup>r</sup>	24,721
12 Italy	16,906	18,482	30,990	18,789	20,438	23,705	25,425	25,978	28,645	30,990
13 Luxembourg <sup>2</sup>	5,864	8,201	7,112	10,260	9,881	10,097	10,064	9,705	8,029	7,112
14 Netherlands	22,090	20,958	29,001	24,043	32,078	22,395	24,499	27,835	29,311	29,001
15 Norway	25,517	14,688	31,223	24,613	25,049	26,840	26,988	28,146	27,825	31,223
16 Portugal	1,576	832	921	830	799	801	832	840	941	921
17 Russia	1,089	1,264	1,746	1,390	1,509	1,656	1,669	1,598	2,076	1,746
18 Spain	8,452	8,372	9,734	7,717	7,546	8,102	9,714	12,019	12,019	9,734
19 Sweden	17,027	9,452	8,905	9,249	10,187	10,140	10,122	11,317	9,385	8,905
20 Switzerland	114,167	143,892	105,301	115,738	138,553	108,507	132,205	148,223	153,550	105,301
21 Turkey	2,542	3,270	3,697	3,293	3,406	3,421	3,611	3,467	3,359	3,697
22 United Kingdom	404,844	487,492	623,851	575,363	541,784	572,941	586,730 <sup>r</sup>	578,495 <sup>r</sup>	622,391 <sup>r</sup>	623,851
23 Channel Islands and Isle of Man <sup>3</sup>	26,878	32,566	36,885	29,277	29,864	29,790	30,272	31,249	34,567	36,885
24 Other Europe and other former U.S.S.R. <sup>4</sup>	3,585	7,618	6,407	7,063	5,983	5,021	5,965	4,646	4,822 <sup>r</sup>	6,407
MEMO										
25 European Union <sup>5</sup>	n.a.	n.a.	899,074	829,825	800,479	816,552	841,599 <sup>r</sup>	844,276 <sup>r</sup>	898,029 <sup>r</sup>	899,074
26 Canada	51,088	64,104	71,266	67,568	65,519	74,656	65,427	71,556	73,512	71,266
27 Latin America	49,378	51,170	58,425	54,556	53,988	55,634	53,380	63,067	64,783	58,425
28 Argentina	2,220	2,290	2,704	2,349	2,570	2,193	2,170	3,326	2,627	2,704
29 Brazil	14,094	15,111	19,825	15,585	16,290	18,532	14,386	23,017	25,289	19,825
30 Chile	6,213	6,642	6,474	6,900	6,503	6,427	6,758	6,649	6,171	6,474
31 Colombia	2,645	2,438	2,470	2,620	2,549	2,597	2,671	2,645	2,644	2,470
32 Ecuador	469	582	636	544	536	551	579	583	637	636
33 Guatemala	866	872	1,015	892	845	845	883	918	972	1,015
34 Mexico	13,440	14,601	16,568	17,318	16,519	16,440	17,088	17,095	17,432	16,568
35 Panama	1,939	2,076	2,314	2,449	2,341	2,210	2,314	2,246	2,587	2,314
36 Peru	1,529	1,226	1,446	1,240	1,194	1,298	1,320	1,500	1,498	1,446
37 Uruguay	403	464	347	412	407	353	517	407	422	347
38 Venezuela	2,844	2,273	2,289	1,991	2,013	1,948	2,369	2,230	2,192	2,289
39 Other Latin America <sup>6</sup>	2,716	2,595	2,337	2,256	2,221	2,240	2,325	2,451	2,312	2,337
40 Caribbean	596,931	620,474	732,855	702,854	735,167	709,169	687,262	725,794 <sup>r</sup>	776,919 <sup>r</sup>	732,855
41 Bahamas	80,183	113,458	120,592	161,802	158,311	156,648	135,513	140,932	157,311	120,592
42 Bermuda	33,294	17,846	20,813	19,776	23,687	22,208	21,574	21,676	24,149	20,813
43 British Virgin Islands <sup>6</sup>	n.a.	n.a.	2,232	2,760	2,149	2,277	2,179	3,220	3,678	2,232
44 Cayman Islands <sup>7</sup>	469,166	475,227	579,184	509,257	537,352	513,286	517,768	550,503 <sup>r</sup>	582,159 <sup>r</sup>	579,184
45 Jamaica	351	444	635	569	520	674	665	645	647	635
46 Netherlands Antilles	5,554	4,444	2,477	4,276	7,127	8,009	3,945	2,417	2,313	2,477
47 Trinidad and Tobago	755	907	1,043	902	787	730	745	807	723	1,043
48 Other Caribbean <sup>6</sup>	7,628	8,148	5,879	3,512	5,234	5,337	4,873	5,594	5,939	5,879
49 Asia	142,656	190,610	221,472	185,818	190,850	204,840	216,171 <sup>r</sup>	206,467 <sup>r</sup>	207,894 <sup>r</sup>	221,472
China										
50 Mainland	9,267	14,807	15,384	19,556	21,194	19,603	15,223	8,043	9,274	15,384
51 Hong Kong	5,622	8,412	6,737	9,781	9,057	9,451	9,202	9,055	9,803	6,737
52 India	2,117	2,518	2,827	1,835	1,985	2,174	2,646	2,343	2,583	2,827
53 Indonesia	555	440	518	551	378	367	439	506	464	518
54 Israel	1,326	4,288	5,315	3,986	4,077	5,199	4,851	8,616	5,435	5,315
55 Japan	82,207	106,377	140,288	103,439	104,852	119,158	123,353 <sup>r</sup>	127,450 <sup>r</sup>	133,283 <sup>r</sup>	140,288
56 Korea (South)	15,531	17,254	24,448	17,509	20,639	18,658	28,978	23,461	22,506	24,448
57 Philippines	993	1,790	973	1,247	846	1,093	1,094	847	803	973
58 Taiwan	10,589	8,626	3,166	4,004	4,558	4,790	5,563	4,082	2,975	3,166
59 Thailand	1,144	7,796	5,717	7,825	7,315	7,016	7,342	5,953	5,616	5,717
60 Middle Eastern oil-exporting countries <sup>8</sup>	7,022	12,330	10,568	10,294	10,805	11,427	10,585	9,672	9,868	10,568
61 Other	6,283	5,972	5,531	5,791	5,144	5,904	6,895	6,439	5,284	5,531
62 Africa	1,262	1,621	1,829	1,948	2,073	1,888	1,980	1,837	1,768	1,829
63 Egypt	228	422	597	587	608	603	601	589	592	597
64 Morocco	53	63	56	75	59	69	48	95	53	56
65 South Africa	318	331	247	435	576	309	282	259	195	247
66 Oil-exporting countries <sup>9</sup>	223	317	401	297	312	332	323	345	338	401
67 Other	440	488	528	554	518	575	726	549	590	528
68 Other countries	10,386	10,945	14,220	13,660	13,342	15,124	14,668	15,651	14,105	14,220
69 Australia	9,695	10,226	12,821	12,431	12,565	14,258	13,549	14,433	13,244	12,821
70 New Zealand <sup>10</sup>	609	541	1,157	827	615	656	901	1,004	647	1,157
71 All other	82	178	242	402	162	210	218	214	214	242
72 International and regional organizations <sup>11</sup>	5,976	7,250	9,174	9,847	6,352	6,835	8,670	8,313	7,152	9,174

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. For data prior to June 2006, also includes the Bank for International Settlements and the European Central Bank.

5. As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning in June 2006.

6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean." Before June 2006, data for the British Virgin Islands were included in "Other 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. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.

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	2004	2005	2006	2006						
				June	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>g</sup>
1 Total claims reported by banks .....	2,026,841	2,289,197	...	2,549,682	...	...	2,642,919 <sup>f</sup>	...	...	...
2 Banks' own claims on foreigners .....	1,664,223	1,864,834	2,188,745	2,041,749	2,067,468	2,056,363	2,085,433 <sup>f</sup>	2,151,332	2,267,420	2,188,745
3 Foreign official institutions <sup>2</sup> .....	71,892	72,919	97,441	82,997	85,417	85,329	97,221	85,105	87,216	97,441
4 Foreign banks <sup>3</sup> .....	1,187,954	1,391,775	1,625,637	1,540,071	1,554,521	1,544,333	1,574,174	1,629,531	1,717,388	1,625,637
5 Other foreigners <sup>4</sup> .....	404,377	400,140	465,667	418,681	427,530	426,701	414,038 <sup>f</sup>	436,696	462,816	465,667
6 Claims on banks' domestic customers <sup>5</sup> .....	362,618	424,363	...	507,933	...	...	557,486	...	...	...
7 Non-negotiable deposits .....	152,520	172,727	...	218,775	...	...	200,929	...	...	...
8 Negotiable CDs .....	107,533	91,196	...	109,700	...	...	141,757	...	...	...
9 Other short-term negotiable instruments <sup>6</sup> ..	88,423	140,863	...	155,604	...	...	191,609	...	...	...
10 Other claims .....	14,142	19,577	...	23,854	...	...	23,191	...	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	668,255	748,320	938,831	899,456	892,468	883,383	900,343	925,905	995,845	938,831
12 Negotiable CDs <sup>7</sup> .....	3,970	2,414	2,733	1,871	2,214	2,505	2,790	2,678	2,856	2,733
13 Other short-term negotiable instruments <sup>7</sup> .....	3,888	7,324	11,369	8,565	11,003	11,054	7,840	12,542	12,140	11,369
14 Other claims <sup>7</sup> .....	988,110	1,106,776	1,235,812	1,131,857	1,161,783	1,159,421	1,174,460 <sup>f</sup>	1,210,207	1,256,579	1,235,812
15 Own foreign offices <sup>8</sup> .....	1,097,873	1,304,277	1,577,256	1,477,657	1,440,564	1,450,626	1,514,185	1,550,636	1,648,015	1,577,256
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	479,422	482,090	538,408	503,064	519,137	523,308	522,664	524,891	554,104	538,408

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 UNAFFILIATED 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	2005				2006	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total .....	67,664	73,700	92,009	84,565	71,802	66,468	76,710	75,888	77,775
<i>By type</i>									
2 Financial liabilities .....	39,561	43,610	62,847	51,809	35,918	29,347	39,249	34,707	33,293
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	14,002	11,759	9,027	9,576	5,438	9,050	5,454	6,334
4 Other liabilities <sup>1</sup> .....	n.a.	29,608	51,088	42,782	26,342	23,909	30,199	29,253	26,959
<i>Of which:</i>									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,561
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10,099
<i>By currency</i>									
7 U.S. dollars .....	18,844	15,515	29,575	19,378	21,917	17,794	24,003	19,631	19,160
8 Foreign currency <sup>2</sup> .....	20,717	28,095	33,272	32,431	14,001	11,553	15,246	15,076	14,133
9 Canadian dollars .....	n.a.	1,431	2,399	2,296	1,786	1,860	2,354	1,407	1,064
10 Euros .....	n.a.	10,372	9,067	11,159	4,604	4,017	4,052	6,242	3,564
11 United Kingdom pounds sterling .....	n.a.	11,425	18,337	15,532	2,202	2,741	3,169	2,676	2,963
12 Japanese yen .....	n.a.	2,493	1,564	1,379	1,222	1,401	2,018	1,338	1,212
13 All other currencies .....	n.a.	2,374	1,905	2,065	4,187	1,534	3,653	3,413	5,330
<i>By area or country</i>									
14 Europe .....	34,335	34,832	38,690	35,304	22,474	16,799	22,697	16,719	16,685
15 Belgium-Luxembourg .....	144	709	775	590	633	547	342	451	340
16 France .....	5,243	3,543	1,349	1,550	1,087	1,044	761	597	1,328
17 Germany .....	2,923	3,531	2,911	5,276	2,832	2,425	2,533	3,062	2,410
18 Netherlands .....	1,825	284	363	413	128	379	406	432	453
19 Switzerland .....	61	517	514	282	114	53	124	237	371
20 United Kingdom .....	22,531	23,886	29,473	25,017	13,091	9,861	12,712	9,648	10,431
MEMO:									
21 Euro area <sup>3</sup> .....	11,211	9,855	7,049	9,413	6,175	6,214	5,955	6,134	5,794
22 Canada .....	591	1,239	2,433	2,283	2,080	2,058	2,530	1,897	1,565
23 Latin America and Caribbean .....	1,504	4,235	16,196	9,076	8,012	6,679	7,603	9,683	8,590
24 Bahamas .....	23	0	0	0	0	0	0	0	1
25 Bermuda .....	990	711	8,715	801	115	77	991	769	238
26 Brazil .....	65	242	208	263	240	69	70	56	69
27 British West Indies <sup>4</sup> .....	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands .....	n.a.	3,114	7,178	7,871	7,569	6,489	6,446	8,744	8,189
29 Mexico .....	31	34	26	30	8	28	25	23	28
30 Venezuela .....	1	3	18	11	0	0	1	0	0
31 Asia .....	2,932	2,547	4,724	4,347	3,211	3,640	5,323	5,321	5,612
32 Japan .....	1,832	1,826	1,648	1,365	1,161	1,304	1,383	1,083	1,265
33 Middle Eastern oil-exporting countries <sup>5</sup> .....	14	36	36	33	2	35	173	206	647
34 Africa .....	131	123	131	132	107	122	997	1,022	791
35 Oil-exporting countries <sup>6</sup> .....	91	92	94	95	96	96	97	98	0
36 All other <sup>7</sup> .....	68	634	673	667	34	49	99	65	50

### 3.22 LIABILITIES TO UNAFFILIATED 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	2005				2006	
				Mar.	June	Sept.	Dec.	Mar.	June
37 Commercial liabilities .....	28,103	30,090	29,162	32,756	35,884	37,121	37,461	41,181	44,482
38 Trade payables .....	14,699	17,174	18,181	21,321	22,497	23,785	23,050	26,199	29,281
39 Advance payments and other liabilities .....	13,404	12,916	10,981	11,435	13,387	13,336	14,411	14,982	15,201
<i>By currency</i>									
40 Payable in U.S. dollars .....	26,243	27,632	25,811	29,533	33,010	34,513	34,725	38,233	41,007
41 Payable in foreign currencies <sup>2</sup> .....	1,860	2,458	3,351	3,223	2,874	2,608	2,736	2,948	3,475
42 Canadian dollars .....	n.a.	199	224	200	143	155	171	182	742
43 Euros .....	n.a.	787	1,058	1,026	1,028	1,014	989	1,142	1,158
44 United Kingdom pounds sterling .....	n.a.	606	704	634	585	391	471	484	415
45 Japanese yen .....	n.a.	209	296	314	119	284	308	300	304
46 All other currencies .....	n.a.	657	1,069	1,049	999	764	797	840	856
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe .....	8,257	9,821	9,030	9,861	10,729	11,344	10,574	11,373	11,599
48 Belgium-Luxembourg .....	141	159	123	100	103	124	109	86	138
49 France .....	765	900	1,019	1,600	1,669	1,816	1,870	2,004	1,921
50 Germany .....	781	855	1,024	1,020	965	1,006	1,113	1,092	1,245
51 Netherlands .....	590	384	305	322	402	329	489	625	422
52 Switzerland .....	433	1,367	564	739	893	1,106	1,113	708	911
53 United Kingdom .....	2,649	3,025	3,407	3,376	3,203	3,442	2,882	3,526	3,328
<i>MEMO</i>									
54 Euro area <sup>3</sup> .....	4,200	4,198	3,730	4,413	5,075	5,286	5,405	5,523	5,836
55 Canada .....	1,588	2,166	2,145	2,143	2,179	2,836	2,375	2,855	3,611
56 Latin America and Caribbean .....	3,073	3,406	4,276	4,894	5,360	5,228	5,748	5,763	7,101
57 Bahamas .....	51	14	32	66	79	74	70	82	64
58 Bermuda .....	538	513	515	511	774	621	713	688	851
59 Brazil .....	253	233	113	97	127	143	218	163	220
60 British West Indies <sup>4</sup> .....	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61 Cayman Islands .....	n.a.	40	101	29	76	100	76	219	629
62 Mexico .....	1,170	1,298	1,942	2,154	2,210	1,921	2,209	2,746	2,798
63 Venezuela .....	177	329	433	640	522	738	680	499	467
64 Asia .....	13,382	13,311	12,239	14,339	16,127	16,408	17,427	19,956	20,395
65 Japan .....	4,292	4,370	4,221	5,317	5,671	5,892	5,971	6,089	6,182
66 Middle Eastern oil-exporting countries <sup>5</sup> .....	3,979	3,148	2,910	3,855	4,221	3,862	3,986	5,431	5,344
67 Africa .....	827	782	947	935	1,009	851	916	714	1,296
68 Oil-exporting countries <sup>6</sup> .....	405	372	424	447	627	459	493	342	755
69 All other <sup>7</sup> .....	976	604	525	584	480	454	421	520	480

1. Data available beginning March 2003. For data on borrowings and repurchase agreements, data available on a consistently defined basis beginning in June 2006.

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 international and regional organizations.

## 3.23 CLAIMS ON UNAFFILIATED 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	2005				2006	
				Mar.	June	Sept.	Dec.	Mar.	June
1 Total .....	102,566	100,916	143,232	146,034	129,812	135,339	144,950	129,849	135,306
<i>By type</i>									
2 Financial claims .....	71,389	67,347	110,517	113,673	97,140	104,213	111,394	94,843	98,694
3 Non-negotiable deposits .....	n.a.	35,465	47,270	51,735	48,354	49,477	50,149	40,565	42,436
4 Negotiable securities .....	n.a.	3,204	9,892	11,912	8,894	11,845	13,180	12,365	12,787
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	157	103	94	173	82	65	2	18
6 Other claims .....	44,064	28,678	53,355	50,026	39,892	42,891	48,065	41,913	43,471
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,199
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,298
<i>By currency</i>									
9 U.S. dollars .....	65,070	57,894	67,445	69,849	61,778	66,405	75,802	60,724	75,526
10 Foreign currency <sup>2</sup> .....	6,319	9,453	43,072	43,824	35,362	37,808	35,592	34,119	23,168
11 Canadian dollars .....	n.a.	912	1,329	7,216	10,031	10,837	9,348	7,823	8,549
12 Euros .....	n.a.	2,776	20,651	17,593	9,331	10,256	9,308	8,160	4,953
13 United Kingdom pounds sterling .....	n.a.	3,242	9,219	7,687	7,527	8,695	7,635	8,325	4,726
14 Japanese yen .....	n.a.	831	7,345	6,111	3,826	3,880	3,537	3,510	610
15 All other currencies .....	n.a.	1,692	4,528	5,217	4,647	4,140	5,764	6,301	4,330
<i>By area or country</i>									
16 Europe .....	29,018	28,970	48,714	53,001	38,627	41,844	42,736	36,023	36,998
17 Belgium-Luxembourg .....	722	391	2,177	2,651	1,930	784	1,743	1,286	580
18 France .....	3,247	3,049	1,452	3,177	4,593	4,323	2,752	1,639	2,867
19 Germany .....	4,245	2,859	5,386	7,126	3,040	1,967	2,729	2,315	2,453
20 Netherlands .....	3,648	2,789	7,389	7,692	1,696	3,271	3,033	3,148	1,721
21 Switzerland .....	383	617	978	827	1,185	1,249	1,152	1,441	1,409
22 United Kingdom .....	10,663	11,438	23,982	25,105	17,414	21,870	22,111	20,096	22,340
MEMO:									
23 Euro area <sup>3</sup> .....	17,012	15,067	22,053	25,235	17,005	16,631	16,702	12,106	11,145
24 Canada .....	5,013	5,311	6,412	11,361	11,905	14,290	13,372	12,052	13,072
25 Latin America and Caribbean .....	29,612	26,215	47,149	39,893	38,915	39,763	45,063	37,323	38,390
26 Bahamas .....	1,038	1,049	1,576	1,899	3,436	3,676	1,590	2,368	3,802
27 Bermuda .....	724	564	4,708	2,128	1,316	1,113	1,590	1,572	1,597
28 Brazil .....	2,286	1,832	1,823	1,839	1,480	1,664	1,950	1,655	1,703
29 British West Indies <sup>4</sup> .....	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands .....	n.a.	20,015	36,160	31,162	30,437	30,263	36,355	29,238	29,145
31 Mexico .....	2,921	1,629	1,738	1,727	1,384	1,950	2,019	1,424	1,182
32 Venezuela .....	104	131	155	164	62	156	159	163	148
33 Asia .....	5,358	5,317	6,840	7,680	6,120	6,546	7,223	6,566	7,518
34 Japan .....	1,277	1,194	993	981	784	610	568	496	665
35 Middle Eastern oil-exporting countries <sup>5</sup> .....	79	158	137	133	114	93	242	251	705
36 Africa .....	395	419	306	290	282	345	1,291	1,268	1,123
37 Oil-exporting countries <sup>6</sup> .....	25	12	8	16	23	55	37	36	36
38 All other <sup>7</sup> .....	1,993	1,115	1,096	1,448	1,291	1,425	1,709	1,611	1,593

### 3.23 CLAIMS ON UNAFFILIATED 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	2005				2006	
				Mar.	June	Sept.	Dec.	Mar.	June
39 Commercial claims .....	31,177	33,569	32,715	32,361	32,672	31,126	33,556	35,006	36,612
40 Trade receivables .....	26,385	28,618	29,229	27,844	28,576	27,535	29,231	30,534	32,267
41 Advance payments and other claims .....	4,792	4,951	3,486	4,517	4,096	3,591	4,325	4,472	4,345
<i>By currency</i>									
42 Payable in U.S. dollars .....	26,481	25,494	27,439	27,608	28,347	27,881	29,898	30,867	32,959
43 Payable in foreign currencies <sup>2</sup> .....	4,696	8,075	5,276	4,753	4,325	3,245	3,658	4,139	3,653
44 Canadian dollars .....	n.a.	1,557	512	499	407	341	481	444	465
45 Euros .....	n.a.	1,542	1,561	1,530	1,442	1,167	1,335	1,777	1,424
46 United Kingdom pounds sterling .....	n.a.	1,187	1,586	1,110	1,098	509	706	736	692
47 Japanese yen .....	n.a.	589	238	239	153	196	187	126	150
48 All other currencies .....	n.a.	3,200	1,379	1,375	1,225	1,032	949	1,056	922
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe .....	14,187	14,552	13,457	13,369	13,096	12,183	12,084	14,480	14,055
50 Belgium-Luxembourg .....	269	247	257	366	402	396	470	480	419
51 France .....	3,164	2,816	2,261	2,865	2,233	2,023	2,311	2,308	2,404
52 Germany .....	1,202	1,273	1,401	1,476	1,477	1,438	1,509	1,472	1,681
53 Netherlands .....	1,490	395	494	490	461	339	354	649	480
54 Switzerland .....	503	1,921	1,528	1,283	1,319	1,358	724	743	666
55 United Kingdom .....	3,727	3,928	3,742	3,295	3,119	3,053	2,677	4,601	4,094
<i>MEMO</i>									
56 Euro area <sup>3</sup> .....	8,849	7,340	6,890	7,766	7,412	6,739	7,663	7,923	8,300
57 Canada .....	2,790	3,070	2,017	2,137	2,139	2,001	2,750	2,323	2,730
58 Latin America and Caribbean .....	4,346	5,153	6,477	6,509	6,310	6,524	6,757	6,993	7,866
59 Bahamas .....	31	26	55	41	29	27	41	35	39
60 Bermuda .....	287	460	650	591	581	498	648	731	1,166
61 Brazil .....	750	903	935	1,049	952	1,028	1,022	947	981
62 British West Indies <sup>4</sup> .....	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands .....	n.a.	52	160	75	143	294	61	200	488
64 Mexico .....	1,259	1,339	2,018	1,859	1,838	1,812	2,089	2,220	1,897
65 Venezuela .....	288	230	319	365	393	390	380	409	378
66 Asia .....	7,324	7,352	8,943	8,447	9,245	8,561	10,073	9,196	10,196
67 Japan .....	2,341	1,757	1,855	1,918	1,930	1,717	2,128	2,167	2,159
68 Middle Eastern oil-exporting countries <sup>5</sup> .....	818	888	1,071	1,146	1,317	1,271	1,558	1,419	1,843
69 Africa .....	584	636	629	767	873	788	830	917	964
70 Oil-exporting countries <sup>6</sup> .....	95	138	154	205	226	234	258	313	315
71 All other <sup>7</sup> .....	1,946	2,806	1,192	1,132	1,009	1,069	1,062	1,097	801

1. Data available beginning March 2003. For data on loans and repurchase agreements, data available on a consistently defined basis beginning in June 2006.

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 international and regional organizations.

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2005	2006	2006	2006							
			Jan.–Dec.	June	July	Aug.	Sept.	Oct.	Nov. <sup>f</sup>	Dec. <sup>g</sup>	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases .....	4,731,749	6,903,574	6,903,574	621,723 <sup>f</sup>	539,824 <sup>f</sup>	583,110 <sup>f</sup>	562,165 <sup>f</sup>	642,661 <sup>f</sup>	610,618	573,252	
2 Foreign sales .....	4,649,799	6,753,729	6,753,729	623,366 <sup>f</sup>	525,413 <sup>f</sup>	575,131 <sup>f</sup>	547,526 <sup>f</sup>	615,669 <sup>f</sup>	603,655	584,852	
3 Net purchases, or sales (–) .....	81,950	149,845	149,845	–1,643 <sup>f</sup>	14,411 <sup>f</sup>	7,979 <sup>f</sup>	14,639 <sup>f</sup>	26,992 <sup>f</sup>	6,963	–11,600	
4 Foreign countries .....	81,993	149,801	149,801	–1,643 <sup>f</sup>	14,409 <sup>f</sup>	7,977 <sup>f</sup>	14,636 <sup>f</sup>	26,993 <sup>f</sup>	6,963	–11,604	
5 Of which: by foreign official institutions .....	954	5,766	5,766	1,178	1,624 <sup>f</sup>	207	–682	–407	–2,098	–499	
6 Europe .....	39,592	96,552	96,552	474	7,136	9,501	11,290 <sup>f</sup>	15,367	3,300	–10,077	
7 Belgium .....	5,757	1,622	1,622	190	–67	375	167	–399	–781	–272	
8 France .....	7,675	21,738	21,738	–870	206	2,239	893	6,128	2,889	974	
9 Germany .....	–3,278	–8,164	–8,164	–4,303	–87	–819	865 <sup>f</sup>	1,267	–7	–5,300	
10 Ireland .....	1,660	–1,775	–1,775	32	345	–182	25	–560	–287	–1,574	
11 Luxembourg .....	7,924	11,611	11,611	237	415	252	93	426	1,367	233	
12 Netherlands .....	–2,326	–5,428	–5,428	13	17	169	267	–2,005	–927	–679	
13 Switzerland .....	1,334	1,194	1,194	–347	138	513	–222	–379	–1,156	228	
14 United Kingdom .....	19,775	75,464	75,464	4,978	6,113	6,481	9,893	11,306	2,127	–1,598	
15 Channel Islands and Isle of Man .....	350	96	96	1,195	136	–149	–148	–88	74	–944	
16 Canada .....	16,549	11,822	11,822	2,754	1,955	14	355	915	838	290	
17 Latin America .....	–103	2,151	2,151	–140	–133	–208	68	200	–55	343	
18 Caribbean .....	15,414	35,021	35,021	–6,793 <sup>f</sup>	4,436 <sup>f</sup>	–1,914 <sup>f</sup>	5,463 <sup>f</sup>	12,472 <sup>f</sup>	5,938	–1,157	
19 Middle East Oil Exporters <sup>1</sup> .....	1,789	7,965	7,965	771	1,080 <sup>f</sup>	491	–300	418	–487	218	
20 Other Asia .....	8,399	–4,486	–4,486	1,323	–315	48	–2,285	–1,993	–2,742	–1,316	
21 China, Mainland .....	–528	465	465	–22	12	–50	–52	403	–76	444	
22 Hong Kong .....	1,050	–465	–465	305	482	26	–252	–55	–432	–396	
23 Japan .....	72	–668	–668	447	–310	434	–790	–741	–218	–677	
24 Africa .....	281	89	89	–5	–4	1	–87	–111	26	–22	
25 Other countries .....	72	687	687	–27	254	44	132	–275	145	117	
26 International and regional organizations <sup>2</sup> .....	–43	44	44	0	2	2 <sup>f</sup>	3	–1	0	4	
U.S. GOVERNMENT AGENCY BONDS											
27 Foreign purchases .....	1,097,458	1,572,175	1,572,175	125,726 <sup>f</sup>	123,739 <sup>f</sup>	127,242 <sup>f</sup>	123,864 <sup>f</sup>	127,603 <sup>f</sup>	140,619	154,126	
28 Foreign sales .....	878,202	1,281,415	1,281,415	102,720 <sup>f</sup>	104,202 <sup>f</sup>	93,765 <sup>f</sup>	98,660 <sup>f</sup>	111,493 <sup>f</sup>	124,852	126,089	
29 Net purchases, or sales (–) .....	219,256	290,760	290,760	23,006 <sup>f</sup>	19,537 <sup>f</sup>	33,477 <sup>f</sup>	25,204 <sup>f</sup>	16,110 <sup>f</sup>	15,767	28,037	
30 Foreign countries .....	218,983	290,519	290,519	22,860 <sup>f</sup>	19,628 <sup>f</sup>	33,611 <sup>f</sup>	25,201 <sup>f</sup>	16,055 <sup>f</sup>	15,792	28,074	
31 Of which: by foreign official institutions .....	31,629	88,770	88,770	5,209	11,853 <sup>f</sup>	9,777 <sup>f</sup>	7,872	5,260	3,955	15,506	
32 Europe .....	55,564	88,802	88,802	11,081	–2,863	10,288	8,554 <sup>f</sup>	6,611	4,578	10,340	
33 Belgium .....	–398	–193	–193	–7	–44	–19	3	–45	–70	–75	
34 France .....	500	–261	–261	–404	128	344	759	8	–66	857	
35 Germany .....	5,938	4,471	4,471	370	–286	84	436	190	805	270	
36 Ireland .....	3,591	4,175	4,175	1,465	455	481	819	–583	58	679	
37 Luxembourg .....	1,583	5,045	5,045	595	655	323	1,018 <sup>f</sup>	–149	–299	187	
38 Netherlands .....	1,259	–648	–648	–363	–62	52	–39	–368	13	155	
39 Switzerland .....	–1,971	–181	–181	–90	40	21	21	215	–171	131	
40 United Kingdom .....	40,819	53,552	53,552	7,406	–3,044	5,251	4,708	3,477	3,765	6,770	
41 Channel Islands and Isle of Man .....	54	1,530	1,530	–45	–59	284	13	501	694	293	
42 Canada .....	12,476	11,684	11,684	1,895	1,135	400	919	698	498	1,812	
43 Latin America .....	15,473	14,181	14,181	900	3,465	–267	810	–87	1,920	5,289	
44 Caribbean .....	17,304	40,343	40,343	–2,367 <sup>f</sup>	5,402 <sup>f</sup>	7,766 <sup>f</sup>	3,743 <sup>f</sup>	1,964 <sup>f</sup>	4,501	2,754	
45 Middle East Oil Exporters <sup>1</sup> .....	1,810	6,788	6,788	369	925	1,443	575	11	–488	1,140	
46 Other Asia .....	115,851	127,739	127,739	10,779	11,232	14,062	10,579	6,784	4,854	6,771	
47 China, Mainland .....	22,986	35,605	35,605	5,345	4,133	4,948	2,545	1,156	610	383	
48 Hong Kong .....	16,289	32,109	32,109	2,395	2,207	3,699	1,422	2,363	1,132	3,599	
49 Japan .....	59,140	45,062	45,062	3,095	4,273	3,214	5,004	3,857	2,534	–578	
50 Africa .....	–103	–118	–118	31	–25	–19	4	25	–23	–36	
51 Other countries .....	608	1,100	1,100	172	357	–62	17	49	–48	4	
52 International and regional organizations <sup>2</sup> .....	273	241	241	146	–91	–134	3 <sup>f</sup>	55	–25	–37	
CORPORATE BONDS <sup>3</sup>											
53 Foreign purchases .....	1,277,006	1,668,587	1,668,587	135,320 <sup>f</sup>	96,550 <sup>f</sup>	131,907 <sup>f</sup>	157,606 <sup>f</sup>	149,072 <sup>f</sup>	176,737	167,469	
54 Foreign sales .....	904,784	1,165,616	1,165,616	94,430 <sup>f</sup>	76,005 <sup>f</sup>	92,142 <sup>f</sup>	98,648 <sup>f</sup>	108,285 <sup>f</sup>	111,341	131,480	
55 Net purchases, or sales (–) .....	372,222	502,971	502,971	40,890 <sup>f</sup>	20,545 <sup>f</sup>	39,765 <sup>f</sup>	58,958 <sup>f</sup>	40,787 <sup>f</sup>	65,396	35,989	
56 Foreign countries .....	369,370	501,895	501,895	40,902 <sup>f</sup>	20,620 <sup>f</sup>	39,327 <sup>f</sup>	58,984 <sup>f</sup>	40,777 <sup>f</sup>	65,192	36,390	
57 Of which: by foreign official institutions .....	19,141	28,523	28,523	1,575	1,007 <sup>f</sup>	2,752 <sup>f</sup>	1,830 <sup>f</sup>	2,006	3,640	2,864	
58 Europe .....	241,709	305,682	305,682	26,271	8,517	18,930	45,249 <sup>f</sup>	25,083	43,228	13,107	
59 Belgium .....	3,625	–635	–635	–216	–344	–1,458	162	–138	–349	–349	
60 France .....	13,156	21,626	21,626	798	1,535	2,910	3,029	3,423	2,636	3,060	
61 Germany .....	6,488	–11,919	–11,919	709	–354	31	836	–2,948	708	–14,867	
62 Ireland .....	12,184	13,934	13,934	1,619	788	423	3,000 <sup>f</sup>	1,434	2,630	25	
63 Luxembourg .....	4,610	4,691	4,691	689	–141	–386	1,968 <sup>f</sup>	–519	605	188	
64 Netherlands .....	2,772	3,379	3,379	453	76	145	69 <sup>f</sup>	1,135	61	608	
65 Switzerland .....	3,742	9,965	9,965	1,480	1,220	1,015	635	1,139	2,585	377	
66 United Kingdom .....	168,881	240,657	9,965	18,818	6,028	14,345	30,891 <sup>f</sup>	19,782	33,471	20,747	
67 Channel Islands and Isle of Man .....	16,570	10,397	10,397	1,233	–283	–81	3,107 <sup>f</sup>	883	–660	1,612	
68 Canada .....	2,279	8,182	8,182	1,147	–604	440	775 <sup>f</sup>	–158	1,317	1,304	
69 Latin America .....	7,203	10,035	10,035	1,030	440	1,578	1,024	977	762	680	
70 Caribbean .....	40,488	92,798	92,798	5,835 <sup>f</sup>	7,192 <sup>f</sup>	10,868 <sup>f</sup>	7,607 <sup>f</sup>	8,876 <sup>f</sup>	9,998	12,464	
71 Middle East Oil Exporters <sup>1</sup> .....	1,022	5,282	5,282	938	633	946	–486	–56	827	70	
72 Other Asia .....	69,910	72,477	72,477	4,865	4,520	6,473	3,982	5,691	8,920	8,791	
73 China, Mainland .....	26,130	31,251	31,251	2,293	1,529	2,319	1,869	1,367	3,334	3,639	
74 Hong Kong .....	11,012	14,802	14,802	1,140	1,411	1,006	669	1,776	1,403	1,615	
75 Japan .....	25,617	12,713	12,713	–166	933	2,055	268	1,468	2,377	2,318	
76 Africa .....	394	–150	–150	60	22	116	63	31	56	–435	
77 Other countries .....	6,365	7,589	7,589	756	–100	–24	770	333	84	409	
78 International and regional organizations <sup>3</sup> .....	2,852	1,076	1,076	–12	–75	438 <sup>f</sup>	–26	10	204	–401	

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006	2006	2006						
			Jan.–Dec.	June	July <sup>f</sup>	Aug.	Sept.	Oct.	Nov. <sup>f</sup>	Dec. <sup>p</sup>
			Foreign securities							
79 Stocks, net purchases or sales (–) <sup>4</sup>	–127,296	–106,347	–106,347	2,172 <sup>f</sup>	–3,216	6,457 <sup>f</sup>	–9,241 <sup>f</sup>	–8,356 <sup>f</sup>	–19,778	–18,940
80 Foreign purchases	2,240,104	3,699,449	3,699,449	323,827 <sup>f</sup>	262,693	287,599 <sup>f</sup>	281,210 <sup>f</sup>	346,249 <sup>f</sup>	342,699	326,212
81 Foreign sales	2,367,400	3,805,796	3,805,796	321,655 <sup>f</sup>	265,909	281,142 <sup>f</sup>	290,451 <sup>f</sup>	354,605 <sup>f</sup>	362,477	345,152
82 Bonds, net purchases or sales (–) <sup>4</sup>	–45,095	–139,675	–139,675	–10,091 <sup>f</sup>	–18,537	–9,364 <sup>f</sup>	–13,558 <sup>f</sup>	–6,691 <sup>f</sup>	–17,583	–28,458
83 Foreign purchases	1,459,882	1,868,994	1,868,994	143,862 <sup>f</sup>	123,918	139,924 <sup>f</sup>	145,881 <sup>f</sup>	162,901 <sup>f</sup>	190,822	195,057
84 Foreign sales	1,504,977	2,008,669	2,008,669	153,953 <sup>f</sup>	142,455	149,288 <sup>f</sup>	159,439 <sup>f</sup>	169,592 <sup>f</sup>	208,405	223,515
85 Net purchases, or sales (–) of stocks and bonds <sup>4</sup>	–172,391	–246,022	–246,022	–7,919 <sup>f</sup>	–21,753	–2,907 <sup>f</sup>	–22,799 <sup>f</sup>	–15,047 <sup>f</sup>	–37,361	–47,398
86 Foreign countries	–165,403	–250,469	–250,469	–7,886 <sup>f</sup>	–21,382	–5,657 <sup>f</sup>	–24,840 <sup>f</sup>	–15,094 <sup>f</sup>	–37,442	–47,141
87 Europe	–81,669	–217,150	–217,150	–21,118	–24,670	–10,511	–20,304	–18,519	–33,019	–36,772
88 Euro Area <sup>5</sup>	–15,952	–47,792	–47,792	–8,795	–9,075	698	–3,414	–4,052	–6,363	–8,145
89 United Kingdom	–46,382	–158,028	–158,028	–10,968	–17,103	–8,439	–17,127	–9,041	–25,667	–26,691
90 Canada	–4,559	–18,776	–18,776	1,724	–1,542	–3,303	–839	–1,297	691	–2,543
91 Latin America	–23,487	–12,564	–12,564	320	555	1,005	43	–2,153	–2,787	–2,189
92 Caribbean	5,474	25,223	25,223	3,953 <sup>f</sup>	–8	2,017 <sup>f</sup>	–80 <sup>f</sup>	9,176 <sup>f</sup>	3,539	1,073
93 Asia	–45,551	–17,474	–17,474	7,785	2,877	4,986	–2,103	–1,312	–2,657	–6,571
94 Japan	–32,842	2,233	2,233	3,284	1,091	1,542	–863	–665	1,816	–5,495
95 Africa	–1,668	–1,771	–1,771	135	362	–28	96	248	–92	–349
96 Other countries	–13,943	–7,957	–7,957	–685	1,044	177	–1,653	–1,237	–3,117	210
97 Nonmonetary international and regional organizations <sup>2</sup>	–6,988	4,447	4,447	–33	–371	2,750	2,041	47	81	–257

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

2. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.

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

4. Net foreign sales (–) of foreign securities are equivalent to net U.S. purchases of foreign securities.

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

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	2005	2006	2006	2006						
			Jan.–Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>p</sup>
<b>1 Total reported</b>	<b>338,112</b>	<b>198,557</b>	<b>198,557</b>	<b>28,670<sup>f</sup></b>	<b>11,156<sup>f</sup></b>	<b>44,103<sup>f</sup></b>	<b>1,655<sup>f</sup></b>	<b>24,690<sup>f</sup></b>	<b>34,120<sup>f</sup></b>	<b>10,581</b>
2 Foreign countries	335,160	197,443	197,443	29,158 <sup>f</sup>	10,785 <sup>f</sup>	44,224 <sup>f</sup>	1,668 <sup>f</sup>	24,858 <sup>f</sup>	33,505 <sup>f</sup>	10,666
3 Of which: by foreign official institutions	68,689	62,530	62,530	–4,702	8,239 <sup>f</sup>	16,882 <sup>f</sup>	7,706	18,463	1,016	6,092
4 Europe	173,638	99,815	99,815	22,921	–2,531	14,190	7,089 <sup>f</sup>	20,927	20,548 <sup>f</sup>	8,171
5 Belgium	500	580	580	–220	147	113	–370	–91	–99	–1
6 France	9,559	–1,600	–1,600	–1,200	–2,356	–1,803	–2,430	5,379	2,628	–494
7 Germany	14,497	1,471	1,471	1,198	1,200	818	1,375	–38	–610	–29
8 Ireland	1,246	–1,293	–1,293	702	0	1,475	–521	655	–526	–2,786
9 Luxembourg	2,046	–1,290	–1,290	–542	85	–550	593 <sup>f</sup>	–265	–555	–28
10 Netherlands	–6,095	690	690	526	–1,089	–830	726 <sup>f</sup>	410	280	1,309
11 Norway	6,414	5,129	5,129	–6,493	7,497	4,003	1,922	13,370	6,121	–4,071
12 Sweden	1,832	703	703	10	191	32	–547	–908	–153	174
13 Switzerland	–4,904	–2,884	–2,884	59	–289	238	–438	25	–898	–1,828
14 United Kingdom	134,118	92,605	92,605	26,306	–11,383	10,626	6,894 <sup>f</sup>	–24	14,554 <sup>f</sup>	16,705
15 Channel Islands and Isle of Man	419	–96	–96	1	76	–128	–235	234	–44	–258
16 Other Europe and former U.S.S.R.	14,006	5,800	5,800	2,574	3,390	196	120	2,180	–151	–521
17 Canada	21,452	17,955	17,955	594	809	5,801	2,001	–1,388	–2,623	717
18 Latin America	23,368	21,869	21,869	–3,258	–1,447	10,214	3,210 <sup>f</sup>	491	3,054	–2,202
19 Brazil	12,269	23,100	23,100	424	–1,643	11,244	1,990	1,434	4,476	994
20 Mexico	9,756	–308	–308	–4,094	678	–1,670	592	–874	–1,138	–3,720
21 Venezuela	518	242	242	1	–48	–18	–22	43	59	211
22 All other Latin America	825	–1,165	–1,165	411	–434	658	650 <sup>f</sup>	–112	–343	313
23 Caribbean	44,997	–9,576	–9,576	4,305 <sup>f</sup>	11,572 <sup>f</sup>	–3,967 <sup>f</sup>	–9,779 <sup>f</sup>	2,293 <sup>f</sup>	15,608 <sup>f</sup>	–16,775
24 Asia	68,317	66,422	66,422	4,264	2,281	16,828	–541	2,073	–2,760	21,131
25 China, Mainland	37,369	37,709	37,709	3,098	1,741	4,953	1,501	3,140	–798	7,187
26 Hong Kong	12,313	16,234	16,234	431	–182	1,961	–898	260	678	1,671
27 Japan	–5,015	2,015	2,015	918	398	11,365	–3,432	781	–256	8,645
28 Korea	1,459	6,768	6,768	1,019	1,220	–922	2,420	–702	–833	–825
29 Middle East Oil Exporters <sup>2</sup>	2,063	4,183	4,183	1,606	133	–540	–81	–2,538	–1,097	1,199
30 All other Asia	20,128	–487	–487	–2,808	–1,029	11	–51	1,132	–454	3,254
31 Africa	2,222	3,593	3,593	406	460	414	163	641	–562	188
32 African oil exporters <sup>3</sup>	2,027	2,400	2,400	769	417	101	–1	–6	–744	–4
33 Other countries	1,166	–2,635	–2,635	–74	–359	744	–475	–179	240	–564
34 International and regional organizations	2,952	1,114	1,114	–488	371	–121	–13 <sup>f</sup>	–168	615	–85

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

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

4. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.

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	2004	2005	2006	2006					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
COUNTRY/CURRENCY UNIT	Exchange rates								
1 Australia/dollar <sup>2</sup> . . . . .	0.7365	0.7627	0.7535	0.7528	0.7631	0.7549	0.7544	0.7728	0.7858
2 Brazil/real . . . . .	2.9262	2.4352	2.1738	2.1883	2.1553	2.1679	2.1458	2.1555	2.1476
3 Canada/dollar . . . . .	1.3017	1.2115	1.1340	1.1294	1.1182	1.1161	1.1285	1.1359	1.1532
4 China, P.R./yuan . . . . .	8.2768	8.1936	7.9723	7.9897	7.9722	7.9334	7.9018	7.8622	7.8219
5 Denmark/krone . . . . .	5.9891	5.9953	5.9422	5.8826	5.8236	5.8633	5.9085	5.7858	5.6452
6 European Monetary Union/euro <sup>3</sup> . . . . .	1.2438	1.2449	1.2563	1.2681	1.2810	1.2722	1.2617	1.2888	1.3205
7 Hong Kong/dollar . . . . .	7.7891	7.7775	7.7681	7.7734	7.7762	7.7825	7.7849	7.7816	7.7733
8 India/rupee . . . . .	45.26	44.00	45.19	46.37	46.45	46.01	45.36	44.73	44.48
9 Japan/yen . . . . .	108.15	110.11	116.31	115.77	115.92	117.21	118.61	117.32	117.32
10 Malaysia/ringgit . . . . .	3.8000	3.7869	3.6661	3.6679	3.6730	3.6699	3.6762	3.6413	3.5477
11 Mexico/peso . . . . .	11.290	10.894	10.906	10.983	10.874	10.989	10.885	10.913	10.855
12 New Zealand/dollar <sup>2</sup> . . . . .	0.6643	0.7049	0.6492	0.6178	0.6348	0.6551	0.6621	0.6693	0.6933
13 Norway/krone . . . . .	6.7399	6.4412	6.4095	6.2617	6.2423	6.5008	6.6591	6.3991	6.1826
14 Singapore/dollar . . . . .	1.6902	1.6639	1.5882	1.5837	1.5754	1.5803	1.5775	1.5558	1.5401
15 South Africa/rand . . . . .	6.4402	6.3606	6.7668	7.0688	6.9503	7.4465	7.6300	7.2455	7.0345
16 South Korea/won . . . . .	1,145.24	1,023.75	954.32	950.81	960.95	952.29	952.64	935.41	924.98
17 Sri Lanka/rupee . . . . .	101.268	100.383	103.940	103.957	103.669	102.595	105.718	107.720	107.791
18 Sweden/krona . . . . .	7.3480	7.4710	7.3718	7.2654	7.1890	7.2844	7.3338	7.0612	6.8398
19 Switzerland/franc . . . . .	1.2428	1.2459	1.2532	1.2376	1.2318	1.2455	1.2602	1.2356	1.2099
20 Taiwan/dollar . . . . .	33.372	32.131	32.507	32.617	32.761	32.904	33.194	32.808	32.512
21 Thailand/baht . . . . .	40.271	40.252	37.876	37.969	37.587	37.427	37.281	36.501	35.694
22 United Kingdom/pound <sup>2</sup> . . . . .	1.8330	1.8204	1.8434	1.8443	1.8941	1.8839	1.8765	1.9125	1.9629
23 Venezuela/bolivar . . . . .	1,886.13	2,107.13	2,144.60	2,144.57	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
NOMINAL	Indexes <sup>4</sup>								
24 Broad (January 1997=100) <sup>5</sup> . . . . .	113.63	110.71	108.52	108.37	107.64	107.92	108.21	107.34	106.53
25 Major currencies (March 1973=100) <sup>6</sup> . . . . .	85.37	83.71	82.46	81.94	81.18	81.59	82.36	81.48	80.89
26 Other important trading partners (January 1997=100) <sup>7</sup> . . . . .	143.38	138.89	135.38	135.92	135.39	135.37	134.79	134.06	133.03
REAL									
27 Broad (March 1973=100) <sup>5</sup> . . . . .	99.51	97.86	96.71	97.55 <sup>f</sup>	96.90 <sup>f</sup>	96.52 <sup>f</sup>	96.07 <sup>f</sup>	94.81 <sup>f</sup>	93.98
28 Major currencies (March 1973=100) <sup>6</sup> . . . . .	91.08	90.89	90.82	90.87 <sup>f</sup>	90.06 <sup>f</sup>	90.21 <sup>f</sup>	90.61 <sup>f</sup>	89.33 <sup>f</sup>	88.62
29 Other important trading partners (March 1973=100) <sup>7</sup> . . . . .	119.86	116.16	113.43	115.40 <sup>f</sup>	114.93 <sup>f</sup>	113.79 <sup>f</sup>	112.16 <sup>f</sup>	110.78 <sup>f</sup>	109.73

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. dollars 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.

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

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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)).

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 6–10, 2006

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.88	73,140	514	578	37.1	30.4	25.3	79.3	11.0
2 Minimal risk . . . . .	5.80	6,656	2,197	198	24.4	44.1	8.2	75.2	3.0
3 Low risk . . . . .	6.34	11,243	951	442	20.6	57.0	15.2	88.8	10.5
4 Moderate risk . . . . .	6.84	31,386	647	568	33.1	25.6	23.1	72.5	12.4
5 Other . . . . .	7.92	12,812	282	602	61.4	14.8	40.4	89.8	14.9
By maturity/repricing interval									
6 Zero interval . . . . .	7.55	19,631	279	518	52.8	7.4	57.8	87.4	9.1
7 Minimal risk . . . . .	6.38	1,492	2,068	308	83.6	.2	24.6	97.6	2.0
8 Low risk . . . . .	7.25	1,772	347	529	51.0	4.9	45.4	75.4	11.8
9 Moderate risk . . . . .	7.34	8,921	370	392	38.9	4.5	48.9	92.8	10.0
10 Other . . . . .	8.79	3,653	151	737	76.7	6.2	83.3	93.8	9.9
11 Daily . . . . .	6.32	20,836	786	236	18.1	43.8	18.8	69.7	11.4
12 Minimal risk . . . . .	5.50	3,901	5,536	67	4.6	60.2	3.4	72.3	.4
13 Low risk . . . . .	6.09	4,591	1,885	203	11.5	76.6	15.0	87.8	7.8
14 Moderate risk . . . . .	6.35	9,283	959	228	17.3	29.8	19.7	53.1	16.9
15 Other . . . . .	7.45	1,867	244	332	47.6	8.0	32.8	86.0	24.9
16 2 to 30 days . . . . .	6.52	16,603	980	508	38.2	37.1	5.5	82.9	11.9
17 Minimal risk . . . . .	5.89	853	1,912	353	5.8	50.7	.7	41.1	10.9
18 Low risk . . . . .	6.19	2,348	1,827	478	16.2	50.9	4.2	95.4	11.9
19 Moderate risk . . . . .	6.47	7,231	1,492	499	43.2	31.7	4.1	82.1	13.2
20 Other . . . . .	7.26	3,173	441	359	46.3	35.2	8.9	82.9	14.0
21 31 to 365 days . . . . .	6.93	9,531	643	657	41.0	23.1	9.6	82.5	12.8
22 Minimal risk . . . . .	6.27	350	414	596	33.5	37.3	6.2	98.4	18.9
23 Low risk . . . . .	6.86	1,228	609	359	30.3	40.0	7.5	91.4	13.6
24 Moderate risk . . . . .	6.86	3,185	569	856	47.5	25.2	3.6	72.2	10.1
25 Other . . . . .	7.61	2,580	809	368	54.4	10.9	20.2	95.7	17.4
				Months					
26 More than 365 days . . . . .	7.47	6,354	506	62	42.2	51.6	22.2	71.4	11.5
27 Minimal risk . . . . .	6.90	56	194	47	53.9	38.0	26.9	56.6	9.6
28 Low risk . . . . .	5.72	1,291	1,400	39	10.0	86.0	1.7	96.9	12.9
28 Moderate risk . . . . .	7.87	2,717	682	68	24.4	65.3	22.5	46.6	11.5
30 Other . . . . .	8.27	1,519	545	50	85.8	7.9	46.0	88.8	12.9
				Weighted-average risk rating <sup>3</sup>	Weighted-average maturity/repricing interval <sup>2</sup>				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.67	2,781	3.3	164	83.2	9.7	70.3	84.0	7.2
32 100–999 . . . . .	8.15	9,789	3.2	178	72.7	13.1	65.7	89.8	9.8
33 1,000–9,999 . . . . .	7.20	18,767	3.2	147	46.7	27.0	32.9	87.7	13.1
34 10,000 or more . . . . .	6.32	41,803	2.6	165	21.3	37.3	9.5	72.8	10.5
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.42	18,522	3.3	110	62.7	9.3	191	89.4	10.2
36 Other . . . . .	6.36	54,618	2.7	180	28.4	37.5	1211	75.9	11.3

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 6–10, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	7.22	48,506	350	709	45.3	18.8	35.8	78.2	12.2
2 Minimal risk . . . . .	5.82	2,524	887	240	23.6	16.0	15.0	47.1	10.1
3 Low risk . . . . .	6.61	6,152	552	683	35.4	37.1	23.8	86.0	15.6
4 Moderate risk . . . . .	7.08	22,947	485	686	33.9	16.0	30.1	73.1	12.6
5 Other . . . . .	8.25	9,660	217	684	79.2	10.2	51.5	93.8	12.9
By maturity/repricing interval									
6 Zero interval . . . . .	7.59	18,022	258	517	51.0	8.0	60.3	86.2	9.5
7 Minimal risk . . . . .	6.98	350	530	348	78.5	.8	81.4	89.8	6.0
8 Low risk . . . . .	7.21	1,672	334	488	51.9	4.8	43.5	73.9	11.9
9 Moderate risk . . . . .	7.32	8,764	367	378	38.7	4.5	47.9	92.7	9.7
10 Other . . . . .	8.73	3,444	144	703	79.0	6.4	83.9	93.4	9.8
11 Daily . . . . .	6.71	10,631	414	346	29.2	16.1	32.3	57.7	17.9
12 Minimal risk . . . . .	5.37	1,455	2,182	61	10.8	14.6	4.6	25.7	3.0
13 Low risk . . . . .	6.66	1,230	549	556	42.7	37.3	42.9	82.9	29.4
14 Moderate risk . . . . .	6.56	6,177	660	314	16.4	11.3	28.1	49.8	18.6
15 Other . . . . .	8.42	976	130	386	89.6	4.7	60.7	92.9	16.6
16 2 to 30 days . . . . .	6.82	7,587	488	632	45.8	20.5	10.9	88.7	12.8
17 Minimal risk . . . . .	6.01	416	1,073	505	4.1	16.1	1.5	54.9	10.2
18 Low risk . . . . .	6.49	1,164	1,121	625	26.7	24.4	8.5	94.4	13.4
19 Moderate risk . . . . .	6.74	3,115	712	762	40.6	13.4	7.6	89.4	15.4
20 Other . . . . .	7.56	1,723	252	470	80.6	29.2	15.0	95.6	11.9
21 31 to 365 days . . . . .	7.21	5,861	415	667	60.0	19.5	13.5	84.3	13.3
22 Minimal risk . . . . .	6.22	242	296	360	46.7	41.3	2.9	97.7	26.7
23 Low risk . . . . .	6.94	783	417	409	43.8	43.6	11.2	86.6	10.6
24 Moderate risk . . . . .	7.04	2,138	395	1,005	66.3	17.0	5.4	70.4	11.2
25 Other . . . . .	7.88	2,000	665	325	68.3	6.0	25.8	96.5	17.0
				Months					
26 More than 365 days . . . . .	7.48	6,324	505	62	42.1	51.3	22.3	71.6	11.5
27 Minimal risk . . . . .	6.90	56	194	47	53.9	38.0	26.9	56.6	9.6
28 Low risk . . . . .	5.72	1,291	1,400	39	10.0	86.0	1.7	96.9	12.9
28 Moderate risk . . . . .	7.87	2,716	683	68	24.4	65.3	22.5	46.6	11.5
30 Other . . . . .	8.31	1,496	539	50	86.2	6.5	46.7	89.9	12.8
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.67	2,766	3.3	165	83.3	9.6	70.3	84.0	7.2
32 100–999 . . . . .	8.21	9,249	3.3	188	74.9	11.5	67.8	89.7	9.5
33 1,000–9,999 . . . . .	7.43	13,904	3.2	188	56.4	18.1	41.0	89.0	13.3
34 10,000 or more . . . . .	6.50	22,586	2.8	294	21.8	23.4	15.2	66.1	13.5
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.40	17,360	3.3	117	65.7	9.1	181	89.2	10.2
36 Other . . . . .	6.56	31,145	2.9	302	34.0	24.1	736	72.0	13.5

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 6–10, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	7.05	42,571	562	669	40.4	20.3	32.8	78.0	13.2
2 Minimal risk . . . . .	5.75	2,235	2,022	229	22.7	17.6	15.7	49.1	10.5
3 Low risk . . . . .	6.39	5,385	952	682	28.8	41.7	19.7	87.6	16.1
4 Moderate risk . . . . .	6.90	20,447	916	690	27.8	16.6	25.5	71.5	13.8
5 Other . . . . .	8.14	7,975	322	641	78.1	10.5	47.9	96.6	14.2
By maturity/repricing interval									
6 Zero interval . . . . .	7.43	15,708	349	538	46.4	8.0	56.5	85.5	10.0
7 Minimal risk . . . . .	6.98	341	604	349	78.2	.7	82.0	89.6	6.1
8 Low risk . . . . .	7.01	1,448	420	507	48.1	4.3	36.8	72.4	12.9
9 Moderate risk . . . . .	7.09	7,486	583	389	30.6	3.7	40.7	92.9	10.5
10 Other . . . . .	8.64	2,790	196	762	79.7	6.4	82.0	93.6	10.2
11 Daily . . . . .	6.51	9,509	729	333	25.2	17.6	27.3	55.7	19.9
12 Minimal risk . . . . .	5.26	1,266	5,346	56	11.2	16.8	4.1	28.4	3.0
13 Low risk . . . . .	6.35	1,032	1,377	558	36.6	44.3	36.4	84.2	33.7
14 Moderate risk . . . . .	6.42	5,807	1,232	308	13.3	11.9	24.0	47.0	20.4
15 Other . . . . .	8.10	639	216	315	94.0	2.2	44.2	97.1	21.5
16 2 to 30 days . . . . .	6.73	7,165	619	630	44.1	21.0	8.0	89.4	13.2
17 Minimal risk . . . . .	5.99	388	2,733	508	2.3	17.2	.1	52.0	10.5
18 Low risk . . . . .	6.40	1,102	1,811	559	23.6	25.8	6.2	94.1	13.8
19 Moderate risk . . . . .	6.67	2,979	1,078	774	39.9	13.1	5.5	90.0	15.8
20 Other . . . . .	7.40	1,545	277	469	79.4	31.0	8.0	99.0	12.5
21 31 to 365 days . . . . .	7.05	5,031	1,521	695	55.0	21.8	12.7	87.0	14.2
22 Minimal risk . . . . .	6.06	197	2,155	376	35.9	49.3	1.1	99.7	31.0
23 Low risk . . . . .	6.58	592	1,033	434	29.9	55.4	10.8	95.8	8.1
24 Moderate risk . . . . .	6.80	1,769	1,864	1,106	60.6	19.7	4.0	68.7	13.3
25 Other . . . . .	7.84	1,854	1,506	292	66.2	5.4	24.8	99.4	17.7
				Months					
26 More than 365 days . . . . .	7.37	5,110	1,976	54	30.5	60.5	24.5	71.5	13.6
27 Minimal risk . . . . .	7.17	38	806	49	35.6	40.9	39.4	79.1	10.1
28 Low risk . . . . .	5.57	1,199	5,471	38	3.1	92.2	1.7	99.0	12.0
28 Moderate risk . . . . .	7.82	2,388	2,490	68	14.8	69.7	22.4	43.1	14.1
30 Other . . . . .	8.41	1,140	1,587	45	83.0	5.6	58.2	95.8	15.7
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.40	1,493	3.4	46	84.1	14.9	71.9	89.0	7.9
32 100–999 . . . . .	8.08	6,647	3.3	92	72.8	13.7	71.1	92.7	10.8
33 1,000–9,999 . . . . .	7.36	12,269	3.2	151	53.1	18.7	40.0	90.3	14.5
34 10,000 or more . . . . .	6.48	22,162	2.8	295	20.7	23.5	14.6	66.0	13.6
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.27	13,944	3.3	123	62.1	9.5	259	90.4	11.3
36 Other . . . . .	6.46	28,627	2.9	257	29.8	25.5	1,300	71.9	14.3

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 6–10, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	8.40	5,934	95	1,015	80.8	8.1	57.6	79.5	5.1
2 Minimal risk . . . . .	6.34	289	166	519	30.8	3.3	10.2	31.7	5.3
3 Low risk . . . . .	8.18	767	140	683	81.9	4.9	52.3	74.6	11.6
4 Moderate risk . . . . .	8.53	2,500	100	641	83.3	11.1	67.7	86.1	3.9
5 Other . . . . .	8.77	1,684	86	896	84.1	9.1	68.3	80.9	5.4
By maturity/repricing interval									
6 Zero interval . . . . .	8.72	2,314	93	369	82.7	7.9	86.0	91.0	6.0
7 Minimal risk . . . . .	7.20	9	91	284	88.0	5.9	55.9	97.6	4.2
8 Low risk . . . . .	8.47	224	143	376	76.4	8.1	87.0	83.3	6.2
9 Moderate risk . . . . .	8.63	1,278	116	306	86.1	9.4	90.1	91.2	4.9
10 Other . . . . .	9.08	654	68	470	75.9	6.7	92.0	92.4	8.0
11 Daily . . . . .	8.34	1,122	89	495	62.6	3.4	74.7	74.0	4.9
12 Minimal risk . . . . .	6.15	189	439	461	7.6	.0	7.4	7.8	2.1
13 Low risk . . . . .	8.28	198	133	547	74.4	.4	76.8	75.8	4.3
14 Moderate risk . . . . .	8.83	370	80	420	65.0	1.3	92.8	95.2	4.5
15 Other . . . . .	9.03	337	74	548	81.3	9.5	92.0	85.0	6.0
16 2 to 30 days . . . . .	8.47	422	107	671	74.2	12.9	61.0	76.8	4.8
17 Minimal risk . . . . .	6.37	29	116	124	28.1	.8	20.9	94.2	7.7
18 Low risk . . . . .	8.02	62	144	1,732	83.2	.0	49.2	99.3	6.8
19 Moderate risk . . . . .	8.25	135	84	468	55.0	21.8	52.9	75.9	4.5
20 Other . . . . .	9.00	178	140	477	91.4	13.8	75.3	66.1	3.9
21 31 to 365 days . . . . .	8.18	830	77	488	90.0	6.0	18.3	68.3	6.4
22 Minimal risk . . . . .	6.92	45	62	275	93.5	6.9	10.4	88.8	5.3
23 Low risk . . . . .	8.04	192	147	332	86.9	7.0	12.2	58.1	23.6
24 Moderate risk . . . . .	8.19	370	83	526	93.5	4.0	11.7	78.4	2.2
25 Other . . . . .	8.38	146	82	851	95.6	12.9	38.4	60.0	1.6
				Months					
26 More than 365 days . . . . .	7.95	1,214	122	94	91.0	12.9	13.0	71.8	2.3
27 Minimal risk . . . . .	6.31	18	73	42	93.5	31.6	.0	7.8	.0
28 Low risk . . . . .	7.68	92	131	53	100.0	5.3	1.4	68.6	28.2
28 Moderate risk . . . . .	8.30	328	109	70	94.2	32.9	23.3	72.0	.3
30 Other . . . . .	7.99	356	173	68	96.7	9.4	10.1	71.0	.5
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.99	1,273	3.3	305	82.4	3.4	68.5	78.1	6.1
32 100–999 . . . . .	8.53	2,602	3.2	432	80.4	5.7	59.4	82.1	5.7
33 1,000–9,999 . . . . .	7.95	1,635	3.1	468	81.1	13.3	48.6	79.2	3.1
34 10,000 or more . . . . .	*	*	*	*	*	*	*	*	*
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.92	3,416	3.3	90	80.0	7.6	81	84.1	5.5
36 Other . . . . .	7.69	2,518	2.9	817	81.9	8.8	124	73.3	4.6

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 6–10, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.22	24,635	6,757	338	20.8	53.1	4.7	81.6	8.8
2 Minimal risk . . . . .	5.78	4,133	22,441	175	25.0	61.3	4.0	92.4	.7
3 Low risk . . . . .	6.00	5,091	7,496	178	2.7	81.0	4.8	92.3	4.8
4 Moderate risk . . . . .	6.21	8,439	6,924	265	31.1	51.7	3.9	70.6	12.1
5 Other . . . . .	6.91	3,153	3,249	374	7.1	28.7	6.4	77.3	22.5
By maturity/repricing interval									
6 Zero interval . . . . .	7.02	1,609	2,502	537	72.6	.7	29.3	100.0	5.1
7 Minimal risk . . . . .	6.20	1,142	18,600	298	85.1	.0	7.3	100.0	.9
8 Low risk . . . . .	7.87	100	1,005	1,062	34.9	5.4	77.9	100.0	11.6
9 Moderate risk . . . . .	8.67	158	719	1,110	50.6	.0	100.0	100.0	22.7
10 Other . . . . .	9.84	208	801	1,206	38.6	2.3	73.3	100.0	11.8
11 Daily . . . . .	5.92	10,205	12,123	129	6.6	72.5	4.6	82.3	6.7
12 Minimal risk . . . . .	5.57	2,446	64,371	70	.9	87.4	2.8	100.0	.0
13 Low risk . . . . .	5.88	3,362	17,250	82	.1	91.0	4.8	89.6	.5
14 Moderate risk . . . . .	5.92	3,106	9,574	64	19.0	66.2	3.0	59.4	14.1
15 Other . . . . .	6.39	891	5,717	278	1.6	11.5	2.3	78.5	35.5
16 2 to 30 days . . . . .	6.27	9,016	6,381	409	31.8	51.0	.9	78.1	11.1
17 Minimal risk . . . . .	5.77	437	7,472	218	7.4	83.7	.0	28.1	12.3
18 Low risk . . . . .	5.90	1,184	4,786	343	5.8	76.9	.0	96.5	10.4
19 Moderate risk . . . . .	6.26	4,116	8,747	308	45.1	45.4	1.5	76.5	11.3
20 Other . . . . .	6.91	1,450	4,112	237	5.5	42.3	1.7	67.9	17.6
21 31 to 365 days . . . . .	6.48	3,670	5,210	642	10.7	28.8	3.4	79.7	11.9
22 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
23 Low risk . . . . .	6.72	445	3,239	275	6.5	33.7	1.2	99.9	18.1
24 Moderate risk . . . . .	6.49	1,047	5,595	561	9.2	42.0	.0	75.9	8.0
25 Other . . . . .	6.67	580	3,150	514	6.5	27.8	.7	93.0	18.8
				Months					
26 More than 365 days . . . . .	*	*	*	*	*	*	*	*	*
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	*	*	*	*	*	*	*	*	*
28 Moderate risk . . . . .	*	*	*	*	*	*	*	*	*
30 Other . . . . .	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.85	15	3.3	40	53.4	33.5	66.0	91.5	11.3
32 100–999 . . . . .	7.18	540	3.1	21	35.2	40.5	29.8	90.1	15.6
33 1,000–9,999 . . . . .	6.55	4,863	3.1	32	18.9	52.5	9.6	84.0	12.3
34 10,000 or more . . . . .	6.10	19,217	2.4	13	20.8	53.7	2.7	80.7	7.7
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.66	1,162	2.6	11	18.4	12.4	1,295	92.1	9.4
36 Other . . . . .	6.09	23,473	2.5	17	20.9	55.2	8,540	81.1	8.8

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, November 6–10, 2006—Continued

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

Date pricing terms were set and commitment status	Weighted- average effective loan rate <sup>4</sup> (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted- average risk rating <sup>3</sup>	Weighted- average maturity repricing interval <sup>2</sup>	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
<i>All commercial banks</i>								
1 During survey week	6.54	30,155	706	2.6	214	28.0	44.1	16.0
2 Not under commitment	6.48	15,118	668	2.8	306	25.7	32.5	13.0
3 Informal commitment	6.05	10,022	830	2.0	23	16.3	76.2	7.3
4 Formal commitment	7.71	5,014	627	3.1	324	58.0	14.9	42.6
Prior to survey week <sup>8</sup>								
5 Up to 90 days	7.56	7,561	285	3.2	158	56.4	18.5	44.8
6 91 to 365 days	6.82	19,976	396	2.9	122	36.3	20.4	28.5
7 More than 365 days	7.29	15,439	694	3.3	114	46.4	22.4	29.8
<i>Domestic banks</i>								
8 During survey week	7.10	15,472	374	2.9	407	38.3	14.9	27.8
9 Not under commitment	6.66	10,579	478	2.7	429	24.2	15.1	17.7
10 Informal commitment	8.52	1,028	90	3.1	175	65.8	4.4	59.7
11 Formal commitment	7.91	3,865	494	3.3	409	69.3	17.2	47.0
Prior to survey week <sup>8</sup>								
12 Up to 90 days	7.71	5,811	221	3.3	199	59.3	17.0	55.7
13 91 to 365 days	6.94	16,091	324	2.9	144	38.8	17.6	34.7
14 More than 365 days	7.53	11,121	528	3.3	149	57.3	26.8	38.1
<i>Large domestic banks</i>								
15 During survey week	6.77	11,917	1,021	2.8	353	25.9	16.7	21.9
16 Not under commitment	6.49	9,364	1,125	2.7	411	17.4	15.9	14.2
17 Informal commitment	8.11	301	160	3.1	49	62.0	1.6	37.3
18 Formal commitment	7.74	2,252	1,534	3.4	153	56.5	22.0	51.6
Prior to survey week <sup>8</sup>								
19 Up to 90 days	7.57	5,072	295	3.3	207	55.4	17.6	53.0
20 91 to 365 days	6.82	15,002	461	2.9	151	35.6	18.7	31.9
21 More than 365 days	7.47	10,580	736	3.3	148	56.3	27.9	36.6
<i>Small domestic banks</i>								
22 During survey week	8.20	3,555	120	3.1	591	79.6	8.9	47.7
23 Not under commitment	7.98	1,215	88	2.8	575	77.0	8.7	44.6
24 Informal commitment	8.69	727	76	3.1	227	67.3	5.5	69.0
25 Formal commitment	8.14	1,613	254	3.3	766	87.0	10.5	40.5
Prior to survey week <sup>8</sup>								
26 Up to 90 days	8.70	739	82	3.2	143	85.8	12.6	74.1
27 91 to 365 days	8.64	1,089	64	3.2	45	83.6	3.7	73.5
28 More than 365 days	8.79	541	81	3.2	176	76.1	6.1	66.8
<i>Foreign banks</i>								
29 During survey week	5.95	14,682	10,927	2.2	10	17.1	74.8	3.6
30 Not under commitment	6.06	4,539	9,372	3.0	18	29.2	72.9	2.0
31 Informal commitment	5.76	8,994	13,206	1.9	5	10.6	84.4	1.3
32 Formal commitment	7.04	1,149	6,445	2.0	10	20.1	7.2	27.8
Prior to survey week <sup>8</sup>								
33 Up to 90 days	7.04	1,749	5,925	3.0	25	46.7	23.3	8.7
34 91 to 365 days	6.34	3,885	4,764	2.9	33	25.9	31.6	2.9
35 More than 365 days	6.66	4,318	3,624	3.2	25	18.2	10.9	8.5

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

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

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

3. A complete description of these risk categories is available on the Board's website at "<http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=>

FR\_2028a/s." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans, "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.17 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2006<sup>1</sup>

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
<b>1 Total assets<sup>4</sup></b>	<b>1,599,085</b>	<b>150,417</b>	<b>1,411,589</b>	<b>121,193</b>	<b>16,957</b>	<b>5,257</b>	<b>70,780</b>	<b>2,469</b>
2 Claims on nonrelated parties	1,097,018	53,756	966,199	51,885	16,174	1,167	66,105	367
3 Cash and balances due from depository institutions	62,513	15,334	58,602	14,346	979	609	436	362
4 Cash items in process of collection and unposted debits	3,501	0	3,474	0	1	0	15	0
5 Currency and coin (U.S. and foreign)	11	n.a.	6	n.a.	3	n.a.	0	n.a.
6 Balances with depository institutions in United States	46,792	7,297	43,849	6,928	700	352	24	2
7 U.S. branches and agencies of other foreign banks (including their IBFs)	36,891	7,054	34,842	6,685	507	352	2	2
8 Other depository institutions in United States (including their IBFs)	9,901	243	9,007	243	193	0	22	0
9 Balances with banks in foreign countries and with foreign central banks	11,647	8,037	10,841	7,418	259	257	375	360
10 Foreign branches of U.S. banks	192	121	176	106	15	15	0	0
11 Banks in home country and home-country central banks	1,690	1,307	1,689	1,307	0	0	0	0
12 All other banks in foreign countries and foreign central banks	9,765	6,609	8,975	6,005	244	242	375	360
13 Balances with Federal Reserve Banks	562	n.a.	432	n.a.	15	n.a.	21	n.a.
<b>14 Total securities and loans</b>	<b>578,149</b>	<b>25,264</b>	<b>505,858</b>	<b>24,457</b>	<b>14,806</b>	<b>541</b>	<b>39,073</b>	<b>2</b>
15 Total securities, book value	161,508	3,512	158,119	3,117	1,613	392	912	0
16 U.S. Treasury	6,951	n.a.	6,456	n.a.	29	n.a.	398	n.a.
17 Obligations of U.S. government agencies and corporations	16,173	n.a.	15,654	n.a.	142	n.a.	235	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	138,384	3,512	136,009	3,117	1,442	392	279	0
19 Securities of foreign governmental units	8,049	1,881	7,981	1,841	45	40	22	0
20 Mortgage-backed securities	34,592	0	34,339	0	251	0	0	0
21 Issued or guaranteed by U.S. government agencies	27,757	0	27,503	0	251	0	0	0
22 Other	6,835	0	6,835	0	0	0	0	0
23 Other asset-backed securities	32,080	0	31,638	0	0	0	0	0
24 All other	63,663	1,631	62,052	1,276	1,145	351	257	0
25 Federal funds sold	28,783	11,245	27,368	11,185	57	8	0	0
26 With depository institutions in the U.S.	20,084	6,885	18,722	6,878	57	8	0	0
27 With others	8,699	4,360	8,646	4,307	0	0	0	0
28 Securities purchased under agreements to resell	179,444	0	171,769	0	0	0	5,838	0
29 With depository institutions in the U.S.	35,761	0	33,414	0	0	0	2,347	0
30 With others	143,683	0	138,355	0	0	0	3,492	0
31 Total loans, gross	417,185	21,779	348,213	21,367	13,219	150	38,165	2
32 LESS: Unearned income on loans	544	28	474	27	26	1	5	0
33 EQUALS: Loans, net	416,642	21,751	347,739	21,340	13,193	149	38,160	2
<i>Total loans, gross, by category</i>								
34 Real estate loans	22,364	0	18,537	0	3,173	0	110	0
35 Loans to depository institutions and acceptances of other banks	115,152	7,176	92,923	6,960	2,473	35	17,152	0
36 Commercial banks in United States (including their IBFs)	4,482	1,503	3,874	1,423	75	25	133	0
37 U.S. branches and agencies of other foreign banks	2,935	1,414	2,397	1,334	75	25	126	0
38 Other commercial banks in United States	1,547	89	1,477	89	0	0	7	0
39 Other depository institutions in United States (including their IBFs)	2	0	2	0	0	0	0	0
40 Banks in foreign countries	11,915	5,365	9,820	5,229	234	10	1,474	0
41 Foreign branches of U.S. banks	12	12	12	12	0	0	0	0
42 Other banks in foreign countries	11,903	5,353	9,808	5,217	234	10	1,474	0
43 Loans to other financial institutions	98,753	309	79,226	309	2,164	0	15,545	0
44 Commercial and industrial loans	220,212	13,642	179,323	13,487	7,103	115	20,518	2
45 U.S. addressees (domicile)	172,880	246	139,300	246	6,728	0	16,495	0
46 Non-U.S. addressees (domicile)	47,332	13,397	40,024	13,241	375	115	4,023	2
47 Loans to foreign governments and official institutions (including foreign central banks)	2,459	672	2,233	631	0	0	144	0
48 Loans for purchasing or carrying securities (secured and unsecured)	23,997	241	23,487	241	6	0	111	0
49 All other loans	32,414	48	31,124	48	465	0	129	0
50 Lease financing receivables (net of unearned income)	587	0	586	0	0	0	1	0
51 U.S. addressees (domicile)	587	0	586	0	0	0	1	0
52 Non-U.S. addressees (domicile)	0	0	0	0	0	0	0	0
53 Trading assets	206,089	1,162	164,542	1,162	4	0	18,638	0
54 U.S. Treasury and agency securities	28,527	0	28,503	0	0	0	0	0
55 Other trading assets	177,563	1,162	136,039	1,162	4	0	18,638	0
56 All other assets	42,039	751	38,060	736	328	10	2,121	3
57 Customers' liabilities on acceptances outstanding	668	n.a.	574	n.a.	34	n.a.	41	n.a.
58 U.S. addressees (domicile)	496	n.a.	425	n.a.	34	n.a.	35	n.a.
59 Non-U.S. addressees (domicile)	173	n.a.	149	n.a.	0	n.a.	6	n.a.
60 Other assets including other claims on nonrelated parties	41,371	751	37,486	736	294	10	2,080	3
61 Net due from related depository institutions <sup>5</sup>	502,067	96,660	445,390	69,307	783	4,089	4,675	2,103
62 Net due from head office and other related depository institutions <sup>5</sup>	502,067	n.a.	445,390	n.a.	783	n.a.	4,675	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	96,660	n.a.	69,307	n.a.	4,089	n.a.	2,103
<b>64 Total liabilities<sup>4</sup></b>	<b>1,599,085</b>	<b>150,417</b>	<b>1,411,589</b>	<b>121,193</b>	<b>16,957</b>	<b>5,257</b>	<b>70,780</b>	<b>2,469</b>
65 Liabilities to nonrelated parties	1,453,432	140,505	1,289,588	111,396	10,920	5,151	66,893	2,468

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2006<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances . . . . .	713,850	98,410	647,729	74,982	4,094	4,153	13,294	1,344
67 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	614,808	9,802	551,125	6,110	3,422	41	12,428	2
68 U.S. addressees (domicile) . . . . .	593,419	155	537,999	155	1,957	0	12,216	0
69 Non-U.S. addressees (domicile) . . . . .	21,390	9,647	13,125	5,954	1,465	41	212	2
70 Commercial banks in United States (including their IBFs) . . . . .	74,491	11,918	72,931	11,026	157	453	860	30
71 U.S. branches and agencies of other foreign banks . . . . .	14,580	11,104	14,235	10,581	1	409	255	30
72 Other commercial banks in United States . . . . .	59,911	814	58,696	445	156	44	605	0
73 Banks in foreign countries . . . . .	7,827	39,047	7,658	25,664	5	2,643	6	611
74 Foreign branches of U.S. banks . . . . .	2,168	855	2,168	617	0	138	0	100
75 Other banks in foreign countries . . . . .	5,659	38,193	5,490	25,047	5	2,506	6	511
76 Foreign governments and official institutions (including foreign central banks) . . . . .	3,364	36,941	3,275	31,481	8	1,016	0	701
77 All other deposits and credit balances . . . . .	13,360	701	12,740	701	502	0	0	0
78 Transaction accounts and credit balances (excluding IBFs) . . . . .	10,735	n.a.	8,914	n.a.	113	n.a.	238	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	9,681	n.a.	7,966	n.a.	103	n.a.	238	n.a.
80 U.S. addressees (domicile) . . . . .	6,908	n.a.	6,430	n.a.	69	n.a.	218	n.a.
81 Non-U.S. addressees (domicile) . . . . .	2,773	n.a.	1,537	n.a.	34	n.a.	20	n.a.
82 Commercial banks in United States (including their IBFs) . . . . .	93	n.a.	92	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks . . . . .	6	n.a.	6	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States . . . . .	87	n.a.	87	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries . . . . .	460	n.a.	404	n.a.	5	n.a.	0	n.a.
86 Foreign branches of U.S. banks . . . . .	1	n.a.	1	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries . . . . .	459	n.a.	403	n.a.	5	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks) . . . . .	379	n.a.	331	n.a.	3	n.a.	0	n.a.
89 All other deposits and credit balances . . . . .	122	n.a.	120	n.a.	2	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs) . . . . .	703,116	n.a.	638,815	n.a.	3,982	n.a.	13,056	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	605,127	n.a.	543,158	n.a.	3,320	n.a.	12,190	n.a.
92 U.S. addressees (domicile) . . . . .	586,511	n.a.	531,570	n.a.	1,889	n.a.	11,999	n.a.
93 Non-U.S. addressees (domicile) . . . . .	18,617	n.a.	11,589	n.a.	1,431	n.a.	192	n.a.
94 Commercial banks in United States (including their IBFs) . . . . .	74,399	n.a.	72,839	n.a.	156	n.a.	860	n.a.
95 U.S. branches and agencies of other foreign banks . . . . .	14,575	n.a.	14,230	n.a.	1	n.a.	255	n.a.
96 Other commercial banks in United States . . . . .	59,824	n.a.	58,609	n.a.	155	n.a.	605	n.a.
97 Banks in foreign countries . . . . .	7,367	n.a.	7,254	n.a.	0	n.a.	6	n.a.
98 Foreign branches of U.S. banks . . . . .	2,167	n.a.	2,167	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries . . . . .	5,200	n.a.	5,087	n.a.	0	n.a.	6	n.a.
100 Foreign governments and official institutions (including foreign central banks) . . . . .	2,986	n.a.	2,944	n.a.	5	n.a.	0	n.a.
101 All other deposits and credit balances . . . . .	13,237	n.a.	12,620	n.a.	500	n.a.	0	n.a.
102 IBF deposit liabilities . . . . .	n.a.	98,410	n.a.	74,982	n.a.	4,153	n.a.	1,344
103 Individuals, partnerships, and corporations (including certified and official checks) . . . . .	n.a.	9,802	n.a.	6,110	n.a.	41	n.a.	2
104 U.S. addressees (domicile) . . . . .	n.a.	155	n.a.	155	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile) . . . . .	n.a.	9,647	n.a.	5,954	n.a.	41	n.a.	2
106 Commercial banks in United States (including their IBFs) . . . . .	n.a.	11,918	n.a.	11,026	n.a.	453	n.a.	30
107 U.S. branches and agencies of other foreign banks . . . . .	n.a.	11,104	n.a.	10,581	n.a.	409	n.a.	30
108 Other commercial banks in United States . . . . .	n.a.	814	n.a.	445	n.a.	44	n.a.	0
109 Banks in foreign countries . . . . .	n.a.	39,047	n.a.	25,664	n.a.	2,643	n.a.	611
110 Foreign branches of U.S. banks . . . . .	n.a.	855	n.a.	617	n.a.	138	n.a.	100
111 Other banks in foreign countries . . . . .	n.a.	38,193	n.a.	25,047	n.a.	2,506	n.a.	511
112 Foreign governments and official institutions (including foreign central banks) . . . . .	n.a.	36,941	n.a.	31,481	n.a.	1,016	n.a.	701
113 All other deposits and credit balances . . . . .	n.a.	701	n.a.	701	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2006<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased .....	90,188	21,969	74,987	17,913	836	86	6,913	1,033
115 With depository institutions in the U.S. ....	36,576	1,976	29,265	1,791	794	86	3,804	69
116 With others .....	53,612	19,993	45,721	16,122	42	0	3,109	964
117 Securities sold under agreements to repurchase .....	198,040	1,133	191,447	1,133	316	0	4,417	0
118 With depository institutions in the U.S. ....	13,195	0	13,195	0	0	0	0	0
119 With others .....	184,845	1,133	178,252	1,133	316	0	4,417	0
120 Other borrowed money .....	208,300	17,902	179,954	16,375	1,208	888	21,790	86
121 Owed to nonrelated commercial banks in United States (including their IBFs) .....	19,910	2,064	19,562	1,950	137	56	71	20
122 Owed to U.S. offices of nonrelated U.S. banks .....	13,879	159	13,768	154	46	5	16	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks .....	6,031	1,905	5,794	1,796	91	51	55	20
124 Owed to nonrelated banks in foreign countries .....	16,271	12,964	14,891	11,789	676	594	91	66
125 Owed to foreign branches of nonrelated U.S. banks .....	302	84	157	30	104	54	0	0
126 Owed to foreign offices of nonrelated foreign banks .....	15,969	12,880	14,734	11,759	572	540	91	66
127 Owed to others .....	172,119	2,874	145,501	2,636	395	238	21,628	0
128 All other liabilities .....	144,644	1,092	120,489	993	313	24	19,136	5
129 Branch or agency liability on acceptances executed and outstanding .....	700	n.a.	609	n.a.	34	n.a.	39	n.a.
130 Trading liabilities .....	106,809	38	87,733	38	0	0	17,047	0
131 Other liabilities to nonrelated parties .....	37,136	1,054	32,147	955	279	24	2,049	5
132 Net due to related depository institutions <sup>5</sup> .....	145,653	9,911	122,000	9,797	6,037	106	3,887	2
133 Net due to head office and other related depository institutions <sup>5</sup> .....	145,653	n.a.	122,000	n.a.	6,037	n.a.	3,887	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup> .....	n.a.	9,911	n.a.	9,797	n.a.	106	n.a.	2
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans .....	561	n.a.	456	n.a.	11	n.a.	51	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status) .....	83,316	n.a.	58,875	n.a.	2,776	n.a.	15,109	n.a.
137 Predetermined interest rates .....	22,931	n.a.	15,388	n.a.	745	n.a.	4,963	n.a.
138 Floating interest rates .....	60,386	n.a.	43,487	n.a.	2,032	n.a.	10,145	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status) .....	135,759	n.a.	119,476	n.a.	4,261	n.a.	5,333	n.a.
140 Predetermined interest rates .....	14,708	n.a.	13,145	n.a.	212	n.a.	415	n.a.
141 Floating interest rates .....	121,051	n.a.	106,330	n.a.	4,049	n.a.	4,918	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, September 30, 2006<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances .....	759,163	n.a.	693,949	n.a.	3,789	n.a.	12,235	n.a.
143 Time deposits of \$100,000 or more .....	688,114	n.a.	626,493	n.a.	3,789	n.a.	12,233	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	71,049	n.a.	67,455	n.a.	0	n.a.	2	n.a.
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money .....	64,497	n.a.	62,879	n.a.	871	n.a.	246	n.a.
146 Number of reports filed <sup>6</sup> .....	248	131	48	12	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

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

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

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

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

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

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

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