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March 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	2006				2006				
	Q1	Q2	Q3	Q4	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	-13.4	9.6	-15.0	-2.1	-35.4	.1	-2.7	11.7	2.5
2 Required .....	-11.1	7.6	-13.8	-3.3	-36.3	-6.5	-.5	11.5	-6
3 Nonborrowed .....	-12.7	8.6	-16.4	-.4	-36.2	-.8	2.1	13.7	1.6
4 Monetary base <sup>3</sup> .....	5.1	4.1	.7	2.5	.9	.8	2.1	4.6	3.9
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	1.3	.5	-3.5	-.1	.4	-6.6	4.6	1.2	-4.3
6 M2 .....	5.4	3.3	4.2	6.8	4.8 <sup>r</sup>	4.0	8.7	7.0 <sup>r</sup>	7.6
<i>Nontransaction components</i>									
7 In M2 <sup>5</sup> .....	6.4	4.0	6.2	8.5	6.0	6.7	9.7	8.5	10.4
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
8 Savings, including MMDAs .....	4.0	.8	.0	11.8	-3.4	3.9	24.5	6.8	13.5
9 Small time <sup>6</sup> .....	17.2	17.4	18.6	22.8	19.3 <sup>r</sup>	15.3 <sup>r</sup>	33.3 <sup>r</sup>	19.3 <sup>r</sup>	13.5
<i>Thrift institutions</i>									
10 Savings, including MMDAs .....	.8	-6.4	.7	-22.3	8.3	-7.2	-58.3	-5.4	-9.6
11 Small time <sup>6</sup> .....	17.7	20.0	23.2	8.3	25.5	26.2	-9.4	10.7	4.2
<i>Money market mutual funds</i>									
12 Retail <sup>7</sup> .....	7.7	8.6	15.8	17.4	16.2	14.6	18.1	17.3	19.9
13 Institution-only .....	8.4	13.1	17.3	20.9	20.7	21.3	21.3	15.2	26.9

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.

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

6. 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.

7. 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						
	Oct.	Nov.	Dec.	Nov. 15	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	831,123	838,636	845,968	834,833	838,939	843,992	842,353	837,607	845,210	852,192
2 Securities held outright	768,415	770,774	776,636	770,352	770,558	772,074	773,368	775,414	776,930	778,951
3 U.S. Treasury <sup>2</sup>	768,415	770,774	776,636	770,352	770,558	772,074	773,368	775,414	776,930	778,951
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>	460,442	459,586	465,499	459,017	459,264	460,818	462,153	464,241	465,798	467,864
6 Notes and bonds, inflation-indexed <sup>3</sup>	26,818	29,990	30,105	30,105	30,105	30,105	30,105	30,105	30,105	30,105
7 Inflation compensation <sup>4</sup>	4,136	4,179	4,013	4,211	4,171	4,133	4,092	4,050	4,008	3,964
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	22,266	29,167	29,629	25,786	31,964	34,750	29,679	22,464	28,929	33,036
10 Loans to depository institutions	225	150	175	122	199	111	183	228	192	149
11 Primary credit	22	39	95	3	100	11	101	147	107	64
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	203	111	81	118	99	101	82	81	85	85
14 Float	-36	0	968	-465	-381	-403	1,178	1,528	897	875
15 Other Federal Reserve assets	40,254	38,545	38,559	39,039	36,598	37,459	37,945	37,973	38,263	39,180
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	38,110	38,155	38,190	38,150	38,159	38,168	38,177	38,184	38,191	38,198
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	794,480	801,980	810,816	799,918	803,010	807,706	805,603	806,225	808,651	816,824
20 Reverse repurchase agreements <sup>6</sup>	30,914	31,547	29,313	32,475	31,193	30,476	29,201	28,082	29,541	30,509
21 Foreign official and international accounts	30,914	31,547	29,313	32,475	31,193	30,476	29,201	28,082	29,541	30,509
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	167	177	203	182	175	163	166	180	204	230
24 Deposits with Federal Reserve Banks, other than reserve balances	12,742	12,140	12,575	12,186	11,846	12,241	12,301	12,109	13,429	12,435
25 U.S. Treasury, general account	5,404	4,906	5,223	4,960	4,663	5,030	5,060	4,740	6,066	5,240
26 Foreign official	93	93	92	91	91	90	91	91	95	92
27 Service-related	6,945	6,851	6,921	6,827	6,805	6,832	6,832	7,015	7,023	6,837
28 Required clearing balances	6,945	6,847	6,917	6,808	6,805	6,832	6,832	7,015	7,016	6,837
29 Adjustments to compensate for float	0	5	4	20	0	0	0	0	7	0
30 Other	300	290	339	308	288	290	319	264	245	266
31 Other liabilities and capital	36,272	35,656	36,509	34,737	35,165	35,925	36,338	36,439	36,426	36,824
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	7,899	8,532	7,983	6,726	8,950	8,889	10,161	5,998	8,391	6,809
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
	Oct.	Nov.	Dec.	Nov. 15	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	841,677	847,431	859,332	841,180	850,598	842,762	847,248	838,601	850,163	855,173
2 Securities held outright	768,493	772,604	778,915	770,050	771,873	772,610	774,215	775,603	777,638	778,938
3 U.S. Treasury <sup>2</sup>	768,493	772,604	778,915	770,050	771,873	772,610	774,215	775,603	777,638	778,938
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>	457,635	461,368	467,864	458,730	460,598	461,368	463,015	464,445	466,522	467,864
6 Notes and bonds, inflation-indexed <sup>3</sup>	29,611	30,105	30,105	30,105	30,105	30,105	30,105	30,105	30,105	30,105
7 Inflation compensation <sup>4</sup>	4,229	4,112	3,927	4,197	4,152	4,118	4,077	4,035	3,993	3,951
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	29,750	37,750	40,750	35,250	43,000	33,000	32,000	21,250	33,500	36,000
10 Loans to depository institutions	157	102	67	118	139	128	266	936	90	488
11 Primary credit	18	5	3	1	43	26	183	853	5	407
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	139	97	63	117	96	102	84	84	85	81
14 Float	2,605	-467	-333	-481	-1,423	-806	2,576	2,707	347	404
15 Other Federal Reserve assets	40,672	37,442	39,934	36,243	37,009	37,830	38,190	38,105	38,587	39,343
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	38,133	38,177	38,206	38,150	38,159	38,168	38,177	38,184	38,191	38,198
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	796,047	806,375	820,176	802,100	807,829	808,289	806,848	808,455	813,056	819,884
20 Reverse repurchase agreements <sup>6</sup>	33,805	31,049	29,615	32,764	29,335	30,723	29,039	28,302	29,903	32,126
21 Foreign official and international accounts	33,805	31,049	29,615	32,764	29,335	30,723	29,039	28,302	29,903	32,126
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	179	164	252	177	163	164	176	201	227	252
24 Deposits with Federal Reserve Banks, other than reserve balances	12,997	11,573	12,620	12,033	11,305	12,046	11,716	11,866	12,806	11,657
25 U.S. Treasury, general account	5,617	4,373	4,708	4,820	4,128	4,807	4,523	4,500	5,436	4,470
26 Foreign official	104	90	98	92	92	92	94	91	89	92
27 Service-related	6,933	6,832	6,857	6,827	6,805	6,832	6,832	7,015	7,023	6,837
28 Required clearing balances	6,933	6,832	6,842	6,808	6,805	6,832	6,832	7,015	7,016	6,837
29 Adjustments to compensate for float	0	0	14	20	0	0	0	0	7	0
30 Other	344	278	958	294	280	316	267	260	258	258
31 Other liabilities and capital	36,955	36,163	36,231	34,616	35,396	35,746	36,153	36,119	36,394	36,717
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	13,067	13,526	11,885	10,883	17,970	7,203	14,734	5,083	9,210	5,977

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 □ March 2007

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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2004	2005	2006	2006						
	Dec.	Dec.	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	12,046	10,048	8,479	9,894	9,589	8,780	9,101	8,254	8,457	8,479
2 Total vault cash <sup>3</sup> . . . . .	47,264	51,315	50,905	48,996	49,628	50,247	49,409	50,102	48,969	50,905
3 Applied vault cash <sup>4</sup> . . . . .	34,801	35,346	34,795	35,143	35,252	33,884	33,493	33,486	33,763	34,795
4 Surplus vault cash <sup>5</sup> . . . . .	12,462	15,969	16,110	13,852	14,376	16,363	15,915	16,616	15,206	16,110
5 Total reserves <sup>6</sup> . . . . .	46,848	45,394	43,274	45,037	44,841	42,664	42,594	41,740	42,221	43,274
6 Required reserves . . . . .	44,938	43,490	41,461	43,247	43,294	41,131	40,832	40,061	40,517	41,461
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,909	1,903	1,813	1,790	1,547	1,533	1,762	1,680	1,703	1,813
8 Total borrowing at Reserve Banks . . . . .	63	169	191	253	350	369	403	229	160	191
9 Primary . . . . .	11	97	111	16	39	26	66	24	48	111
10 Secondary . . . . .	0	0	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	52	72	80	237	312	343	338	205	112	80
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2006										2007
	Aug. 30	Sept. 13	Sept. 27	Oct. 11	Oct. 25	Nov. 8	Nov. 22	Dec. 6	Dec. 20	Jan. 3
1 Reserve balances with Reserve Banks <sup>2</sup> . . . . .	9,765	8,279	10,036	8,302	8,136	8,444	7,845	9,543	7,190	9,540
2 Total vault cash <sup>3</sup> . . . . .	49,424	48,744	49,526	51,745	49,517	48,455	49,583	48,410	50,332	52,996
3 Applied vault cash <sup>4</sup> . . . . .	35,663	31,031	35,883	33,012	33,894	33,403	33,590	34,427	32,926	37,376
4 Surplus vault cash <sup>5</sup> . . . . .	13,762	17,713	13,643	18,733	15,623	15,052	15,993	13,983	17,406	15,621
5 Total reserves <sup>6</sup> . . . . .	45,427	39,309	45,919	41,314	42,030	41,847	41,435	43,970	40,116	46,915
6 Required reserves . . . . .	43,963	37,246	44,517	39,179	40,665	40,269	39,914	41,822	38,679	44,807
7 Excess reserve balances at Reserve Banks <sup>7</sup> . . . . .	1,464	2,063	1,402	2,135	1,365	1,577	1,521	2,147	1,437	2,108
8 Total borrowing at Reserve Banks . . . . .	380	465	370	295	202	171	161	147	210	191
9 Primary . . . . .	30	124	21	23	22	33	52	56	127	122
10 Secondary . . . . .	0	0	0	0	0	0	0	0	0	0
11 Seasonal . . . . .	351	341	349	273	181	138	109	92	83	70

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 3/9/07	Effective date	Previous rate	On 3/9/07	Effective date	Previous rate	On 3/9/07	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 March 9, 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						
				May	June	July	Aug.	Sept.	Oct.	Nov.
U.S. TREASURY SECURITIES <sup>2</sup>										
Outright transactions										
Treasury bills										
1 Gross purchases .....	18,150	18,138	8,300	0	0	1,649	0	0	0	0
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	738,886	821,685	871,661	75,196	95,728	70,972	90,885	72,636	65,400	85,342
4 For new bills .....	738,886	821,685	871,661	75,196	95,728	70,972	90,885	72,636	65,400	85,342
5 Redemptions .....	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases .....	6,565	7,994	2,894	1,375	0	0	415	0	1,757	220
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	96,433	103,380	109,557	24,441	6,667	6,614	20,379	6,861	7,427	14,046
9 Exchanges .....	-103,153	-118,373	-108,098	-15,746	-7,997	-10,078	-13,535	0	-16,498	-15,441
10 Redemptions .....	0	0	2,795	1,217	0	3,931	0	0	3,749	335
One to five years										
11 Gross purchases .....	7,814	17,249	11,309	2,317	2,650	549	1,454	1,320	1,395	3,151
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-76,364	-84,844	-91,121	-21,298	-3,167	-3,784	-13,673	-6,861	-5,246	-11,009
14 Exchanges .....	97,256	110,819	97,723	13,452	7,997	7,254	10,421	0	15,086	13,147
Five to ten years										
15 Gross purchases .....	4,107	5,763	3,626	101	1,080	0	0	548	33	411
16 Gross sales .....	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts .....	-11,131	-8,012	-7,041	949	-3,500	-2,830	-5,149	0	-2,181	2,073
18 Exchanges .....	5,897	7,554	7,375	2,294	0	1,588	1,557	0	1,412	2,294
More than ten years										
19 Gross purchases .....	220	1,364	2,007	0	0	0	0	228	0	780
20 Gross sales .....	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts .....	-8,938	-10,524	-11,395	-4,092	0	0	-1,557	0	0	-5,110
22 Exchanges .....	0	0	3,000	0	0	1,235	1,557	0	0	0
All maturities										
23 Gross purchases .....	36,856	50,507	28,136	3,793	3,730	2,198	1,869	2,096	3,185	4,562
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	0	0	2,795	1,217	0	3,931	0	0	3,749	335
26 Net change in U.S. Treasury securities .....	36,856	50,507	25,341	2,576	3,730	-1,733	1,869	2,096	-564	4,227
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	200,750	182,000	177,000	178,000	128,000	178,000	194,500
32 Gross sales .....	1,518,638	1,887,650	2,083,300	194,250	181,500	178,000	178,000	136,750	169,750	186,500
Matched sale-purchase agreements										
33 Gross purchases .....	0	0	0	0	0	0	0	0	0	0
34 Gross sales .....	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>										
35 Gross purchases .....	4,942,131	5,621,153	6,421,223	531,844	567,926	584,190	642,084	554,480	649,172	665,558
36 Gross sales .....	4,946,691	5,626,285	6,420,945	532,338	572,488	584,959	640,413	557,372	651,821	662,802
37 Net change in temporary transactions .....	-310	-15,882	14,028	6,006	-4,061	-1,769	1,671	-11,643	5,601	10,756
38 Total net change in System Open Market Account ..	36,536	34,626	39,369	8,582	-331	-3,502	3,540	-9,547	5,037	14,983

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. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27	Oct.	Nov.	Dec.
Consolidated condition statement								
<b>ASSETS</b>								
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	786	814	827	821	800	829	804	801
4 Securities, repurchase agreements, and loans	805,738	806,481	797,790	811,229	815,426	798,400	810,456	819,731
5 Securities held outright	772,610	774,215	775,603	777,638	778,938	768,493	772,604	778,915
6 U.S. Treasury <sup>2</sup>	772,610	774,215	775,603	777,638	778,938	768,493	772,604	778,915
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>	461,368	463,015	464,445	466,522	467,864	457,635	461,368	467,864
9 Notes and bonds, inflation-indexed <sup>3</sup>	30,105	30,105	30,105	30,105	30,105	29,611	30,105	30,105
10 Inflation compensation <sup>4</sup>	4,118	4,077	4,035	3,993	3,951	4,229	4,112	3,927
11 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	33,000	32,000	21,250	33,500	36,000	29,750	37,750	40,750
13 Loans	128	266	936	90	488	157	102	67
14 Items in process of collection	3,088	7,427	7,585	4,814	5,137	8,048	2,769	3,486
15 Bank premises	1,912	1,923	1,921	1,931	1,944	1,906	1,916	1,953
16 Other assets	35,892	36,258	36,444	36,913	37,349	38,766	35,493	37,931
17 Denominated in foreign currencies <sup>6</sup>	20,581	20,828	20,584	20,497	20,426	20,157	20,743	20,482
18 All other <sup>7</sup>	15,311	15,430	15,860	16,416	16,923	18,609	14,750	17,449
<b>19 Total assets</b>	<b>860,652</b>	<b>866,140</b>	<b>857,804</b>	<b>868,944</b>	<b>873,894</b>	<b>861,187</b>	<b>864,675</b>	<b>877,140</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	771,067	769,657	771,295	775,909	782,733	758,918	769,161	783,019
21 Reverse repurchase agreements <sup>8</sup>	30,723	29,039	28,302	29,903	32,126	33,805	31,049	29,615
22 Deposits	19,242	26,459	17,209	22,272	17,591	26,065	25,122	24,463
23 Depository institutions	14,028	21,575	12,358	16,489	12,772	20,000	20,381	18,699
24 U.S. Treasury, general account	4,807	4,523	4,500	5,436	4,470	5,617	4,373	4,708
25 Foreign official	92	94	91	89	92	104	90	98
26 Other	316	267	260	258	258	344	278	958
27 Deferred availability cash items	3,873	4,832	4,879	4,467	4,727	5,444	3,180	3,813
28 Other liabilities and accrued dividends <sup>9</sup>	5,984	5,968	6,011	5,949	5,987	5,580	6,182	5,581
<b>29 Total liabilities</b>	<b>830,890</b>	<b>835,954</b>	<b>827,696</b>	<b>838,499</b>	<b>843,163</b>	<b>829,812</b>	<b>834,695</b>	<b>846,490</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	15,305	15,308	15,314	15,326	15,328	15,108	15,305	15,325
31 Surplus	10,554	10,554	10,554	10,554	10,554	12,901	10,554	15,325
32 Other capital accounts	3,904	4,323	4,240	4,565	4,848	3,366	4,122	0
<b>33 Total capital</b>	<b>29,762</b>	<b>30,185</b>	<b>30,108</b>	<b>30,445</b>	<b>30,731</b>	<b>31,375</b>	<b>29,981</b>	<b>30,650</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,707,124	1,723,889	1,738,464	1,744,957	1,761,941	1,693,709	1,706,328	1,761,240
35 U.S. Treasury	1,146,412	1,156,628	1,162,238	1,155,171	1,162,198	1,143,183	1,144,649	1,160,811
36 Federal agency	560,712	567,261	576,225	589,787	599,743	550,526	561,679	600,429
37 Securities lent to dealers	3,585	2,447	952	684	3,141	1,557	7,787	6,855
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	948,145	951,597	955,565	959,582	959,287	940,492	948,439	958,680
39 Less: Notes held by F.R. Banks not subject to collateralization	177,078	181,941	184,270	183,673	176,554	181,574	179,277	175,661
40 Federal Reserve notes to be collateralized	771,067	769,657	771,295	775,909	782,733	758,918	769,161	783,019
41 Collateral held against Federal Reserve notes	771,067	769,657	771,295	775,909	782,733	758,918	769,161	783,019
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>	757,830	756,420	758,058	762,672	769,496	745,681	755,925	769,782
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	805,610	806,215	796,853	811,138	814,938	798,243	810,354	819,665
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	30,897	29,172	28,396	29,975	32,171	34,139	31,094	29,676
48 U.S. Treasury and agency securities eligible to be pledged	774,712	777,043	768,457	781,163	782,767	764,104	779,260	789,988

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. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27	Oct.	Nov.	Dec.
<b>1 Total loans</b>	<b>128</b>	<b>266</b>	<b>936</b>	<b>90</b>	<b>488</b>	<b>157</b>	<b>102</b>	<b>67</b>
2 Within 15 days	124	194	866	90	488	129	83	62
3 16 days to 90 days	4	72	71	0	0	28	19	5
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>772,610</b>	<b>774,215</b>	<b>775,603</b>	<b>777,638</b>	<b>778,938</b>	<b>768,493</b>	<b>772,604</b>	<b>778,915</b>
6 Within 15 days	59,795	52,305	51,484	58,550	57,557	43,132	35,217	40,588
7 16 days to 90 days	158,353	167,584	168,695	161,869	163,462	171,784	170,593	180,893
8 91 days to 1 year	188,536	186,733	186,441	186,198	185,595	193,350	200,816	185,132
9 Over 1 year to 5 years	219,202	220,125	221,541	222,856	224,185	216,899	219,258	224,177
10 Over 5 years to 10 years	67,241	67,678	67,668	67,659	67,650	61,748	67,240	67,645
11 Over 10 years	79,482	79,790	79,773	80,505	80,489	81,580	79,480	80,479
<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>33,000</b>	<b>32,000</b>	<b>21,250</b>	<b>33,500</b>	<b>36,000</b>	<b>29,750</b>	<b>37,750</b>	<b>40,750</b>
20 Within 15 days	33,000	32,000	21,250	33,500	36,000	29,750	37,750	40,750
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>30,723</b>	<b>29,039</b>	<b>28,302</b>	<b>29,903</b>	<b>32,126</b>	<b>33,805</b>	<b>31,049</b>	<b>29,615</b>
23 Within 15 days	30,723	29,039	28,302	29,903	32,126	33,805	31,049	29,615
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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2006								
					May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	42.70	46.63	45.30	43.29	45.02	45.38	44.18	42.88	42.88	42.78	43.20	43.29
	2 Nonborrowed reserves <sup>4</sup>	42.65	46.56	45.13	43.10	44.85	45.13	43.83	42.51	42.48	42.55	43.04	43.10
	3 Required reserves	41.66	44.72	43.40	41.48	43.22	43.59	42.63	41.34	41.12	41.10	41.50	41.48
	4 Monetary base <sup>5</sup>	720.52	759.67	788.14	812.38	804.74	804.58	804.07	804.69	805.20	806.64	809.75	812.38
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	42.45	46.52	45.15	43.27	45.45	45.07	44.88	42.70	42.63	41.77	42.25	43.27
	6 Nonborrowed reserves	42.41	46.46	44.98	43.08	45.28	44.82	44.53	42.33	42.22	41.54	42.09	43.08
	7 Required reserves <sup>7</sup>	41.41	44.61	43.25	41.46	43.65	43.28	43.33	41.16	40.87	40.09	40.54	41.46
	8 Monetary base <sup>8</sup>	725.21	764.66	793.38	818.35	804.69	804.88	804.60	802.65	803.09	802.29	808.52	818.35
	NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
9 Total reserves <sup>10</sup>	42.95	46.85	45.39	43.27	45.43	45.04	44.84	42.66	42.59	41.74	42.22	43.27	
10 Nonborrowed reserves	42.90	46.79	45.23	43.08	45.25	44.78	44.49	42.30	42.19	41.51	42.06	43.08	
11 Required reserves	41.91	44.94	43.49	41.46	43.62	43.25	43.29	41.13	40.83	40.06	40.52	41.46	
12 Monetary base <sup>11</sup>	737.62	774.77	802.30	825.30	811.88	812.20	811.73	809.72	809.98	809.24	815.39	825.30	
13 Excess reserves <sup>12</sup>	1.04	1.91	1.90	1.81	1.80	1.79	1.55	1.53	1.76	1.68	1.70	1.81	
14 Borrowings from the Federal Reserve	.05	.06	.17	.19	.18	.25	.35	.37	.40	.23	.16	.19	

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2006			
					Sept.	Oct.	Nov.	Dec.
	Seasonally adjusted							
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,305.5	1,375.3	1,373.2	1,365.6	1,363.9	1,369.1	1,370.5	1,365.6
2 M2 .....	6,062.0	6,411.7	6,669.4	7,021.0	6,886.5	6,936.2	6,977.0	7,021.0
3 M3 .....	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
4 Currency <sup>3</sup> .....	662.7	697.9	724.5	749.9	742.3	744.5	747.5	749.9
5 Travelers checks <sup>4</sup> .....	7.7	7.6	7.2	6.7	6.8	6.8	6.8	6.7
6 Demand deposits <sup>5</sup> .....	325.4	342.5	324.1	305.9	308.7 <sup>r</sup>	311.9	312.6	305.9
7 Other checkable deposits <sup>6</sup> .....	309.7	327.4	317.5	303.1	306.2	306.0	303.6	303.1
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	4,756.5	5,036.4	5,296.2	5,655.4	5,522.6	5,567.1	5,606.6 <sup>r</sup>	5,655.4
9 In M3 only <sup>8</sup> .....	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs .....	2,337.5	2,630.7	2,769.6	2,895.5	2,790.0	2,847.0	2,863.2	2,895.5
11 Small time deposits <sup>9</sup> .....	536.7	545.7	634.9	765.4	724.8	744.9 <sup>r</sup>	756.9	765.4
12 Large time deposits <sup>10,11</sup> .....	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs .....	831.4	887.0	849.3	792.3	843.3	802.3	798.7	792.3
14 Small time deposits <sup>9</sup> .....	273.5	271.9	339.8	399.0	397.2	394.1	397.6	399.0
15 Large time deposits <sup>10</sup> .....	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup> .....	777.4	701.0	702.7	803.2	767.3	778.9	790.1	803.2
17 Institution-only .....	1,123.5	1,072.7	1,139.4	1,334.0	1,265.9	1,288.4	1,304.7	1,334.0
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements .....	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars .....	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
<i>Measures<sup>2</sup></i>								
20 M1 .....	1,332.0	1,401.5	1,396.5	1,387.5	1,347.2	1,360.1	1,367.8	1,387.5
21 M2 .....	6,091.8	6,443.4	6,703.3	7,061.9	6,877.2	6,919.1	6,984.4 <sup>r</sup>	7,061.9
22 M3 .....	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	666.7	702.4	728.9	754.8	739.5	740.7	746.2	754.8
24 Travelers checks <sup>4</sup> .....	7.6	7.5	7.2	6.7	6.8	6.7	6.7	6.7
25 Demand deposits <sup>5</sup> .....	342.6	358.7	337.7	317.6	300.5 <sup>r</sup>	311.7 <sup>r</sup>	314.5	317.6
26 Other checkable deposits <sup>6</sup> .....	315.0	332.8	322.8	308.5	300.3	301.0	300.4	308.5
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	4,759.9	5,042.0	5,306.7	5,674.4	5,530.0	5,559.0	5,616.6 <sup>r</sup>	5,674.4
28 In M3 only <sup>8</sup> .....	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs .....	2,337.9	2,633.3	2,776.0	2,908.2	2,794.0	2,839.0	2,869.2	2,908.2
30 Small time deposits <sup>9</sup> .....	536.3	545.2	634.2	764.9	727.3	747.6	758.7	764.9
31 Large time deposits <sup>10,11</sup> .....	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs .....	831.5	887.9	851.2	795.8	844.5	800.1 <sup>r</sup>	800.4	795.8
33 Small time deposits <sup>9</sup> .....	273.4	271.6	339.5	398.8	398.6	395.5	398.5	398.8
34 Large time deposits <sup>10</sup> .....	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	780.8	704.1	705.7	806.7	765.7	776.8	789.8	806.7
36 Institution-only .....	1,150.1	1,095.8	1,162.6	1,362.4	1,259.5	1,281.5	1,304.9	1,362.4
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements .....	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars .....	292.8	376.6	422.0	n.a.	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			
	Feb.	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb.	Feb. 7	Feb. 14	Feb. 21	Feb. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	7,647.8	8,040.8 <sup>f</sup>	8,060.0 <sup>f</sup>	8,192.8	8,233.7	8,286.5	8,312.0	8,379.2	8,354.6	8,371.9	8,377.0	8,413.2
2 Securities in bank credit	2,107.6	2,206.4	2,191.1	2,206.2	2,219.1	2,221.2	2,212.7	2,230.2	2,224.8	2,225.8	2,223.9	2,246.3
3 Treasury and Agency securities <sup>2</sup>	1,181.5	1,221.9	1,210.5	1,210.5	1,207.5	1,194.2	1,196.5	1,199.9	1,204.9	1,195.7	1,191.1	1,207.8
4 Other securities	926.1	984.5	980.7	995.8	1,011.6	1,027.0	1,016.2	1,030.4	1,019.9	1,030.1	1,032.9	1,038.6
5 Loans and leases in bank credit <sup>3</sup>	5,540.2	5,834.4 <sup>f</sup>	5,868.8 <sup>f</sup>	5,986.5	6,014.6	6,065.3	6,099.3	6,149.0	6,129.8	6,146.1	6,153.1	6,166.9
6 Commercial and industrial	1,063.0 <sup>f</sup>	1,160.4 <sup>f</sup>	1,164.9 <sup>f</sup>	1,176.0	1,181.0	1,189.7	1,193.1	1,200.9	1,196.0	1,196.5	1,200.3	1,210.8
7 Real estate	2,970.4 <sup>f</sup>	3,130.6 <sup>f</sup>	3,153.4 <sup>f</sup>	3,299.3	3,306.9	3,331.3	3,348.1	3,372.7	3,365.3	3,372.2	3,378.1	3,375.2
8 Revolving home equity	447.3 <sup>f</sup>	448.4 <sup>f</sup>	450.8 <sup>f</sup>	466.8	468.4	471.3	472.8	470.4	470.3	470.1	470.6	470.7
9 Other	2,523.1 <sup>f</sup>	2,682.1 <sup>f</sup>	2,702.6 <sup>f</sup>	2,832.4	2,838.6	2,860.0	2,875.2	2,902.3	2,895.0	2,902.1	2,907.5	2,904.5
10 Consumer	712.4 <sup>f</sup>	729.0 <sup>f</sup>	727.9 <sup>f</sup>	724.7	729.8	736.7	744.1	743.8	746.0	748.0	744.0	737.1
11 Security <sup>4</sup>	263.6	265.5	277.0	279.3	287.8	292.2	295.6	308.2	297.4	309.9	307.2	318.4
12 Other loans and leases	530.9 <sup>f</sup>	548.9 <sup>f</sup>	545.6 <sup>f</sup>	507.3	509.1	515.3	518.4	523.4	525.1	519.4	523.5	525.4
13 Interbank loans	289.8	284.4	313.5	326.0	340.2	356.7	365.6	361.5	357.6	354.9	351.5	382.0
14 Cash assets <sup>5</sup>	314.9	301.7	295.4	300.2	297.5	301.1	302.4	304.4	296.1	301.0	309.4	311.2
15 Other assets <sup>6</sup>	748.2	794.7	798.2	821.3	812.9	831.5	842.4	854.7	835.4	841.1	862.4	879.8
<b>16 Total assets<sup>7</sup></b>	<b>8,934.3</b>	<b>9,353.9</b>	<b>9,399.4<sup>f</sup></b>	<b>9,571.2</b>	<b>9,615.2</b>	<b>9,704.9</b>	<b>9,752.1</b>	<b>9,830.1</b>	<b>9,773.9</b>	<b>9,799.1</b>	<b>9,830.4</b>	<b>9,916.9</b>
<i>Liabilities</i>												
17 Deposits	5,826.4	6,065.2	6,104.7	6,204.4	6,243.7	6,304.7	6,340.4	6,339.9	6,308.9	6,327.6	6,349.1	6,374.1
18 Transaction	662.5	662.4	636.0	635.8	646.9	630.8	645.5	633.6	624.1	626.3	624.0	660.1
19 Nontransaction	5,163.9	5,402.8	5,468.7	5,568.6	5,596.8	5,673.9	5,694.9	5,706.3	5,684.8	5,701.3	5,725.1	5,714.0
20 Large time	1,474.8	1,655.0	1,694.8	1,714.0	1,725.8	1,726.1	1,730.1	1,747.8	1,738.6	1,748.2	1,750.5	1,753.8
21 Other	3,689.1	3,747.7	3,773.9	3,854.6	3,871.1	3,947.8	3,964.8	3,958.6	3,946.3	3,953.1	3,974.6	3,960.2
22 Borrowings	1,782.2	1,803.8	1,853.8 <sup>f</sup>	1,911.4	1,946.4	1,959.0	1,958.1	1,972.3	1,957.3	1,963.8	1,949.9	2,018.3
23 From banks in the U.S.	370.4	332.9	367.5	392.1	397.9	406.0	420.4	420.6	420.9	425.6	400.4	435.6
24 From others	1,411.8	1,470.9	1,486.3 <sup>f</sup>	1,519.3	1,548.5	1,552.9	1,537.7	1,551.7	1,536.4	1,538.2	1,549.5	1,582.7
25 Net due to related foreign offices	46.3	114.8	57.5	24.2	6.5	31.7	19.3	20.1	18.6	1.8	50.6	9.3
26 Other liabilities	492.9	559.8	553.3 <sup>f</sup>	567.8	569.3	574.6	571.7	578.4	575.9	586.7	564.0	586.8
<b>27 Total liabilities</b>	<b>8,147.7</b>	<b>8,543.7</b>	<b>8,569.3</b>	<b>8,707.8</b>	<b>8,766.0</b>	<b>8,870.0</b>	<b>8,889.5</b>	<b>8,910.7</b>	<b>8,860.8</b>	<b>8,879.9</b>	<b>8,913.6</b>	<b>8,988.6</b>
28 Residual (assets less liabilities) <sup>8</sup>	786.6	810.2 <sup>f</sup>	830.1 <sup>f</sup>	863.4	849.2	835.0	862.6	919.3	913.1	919.1	916.8	928.3
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	7,638.1 <sup>f</sup>	8,017.6 <sup>f</sup>	8,057.0 <sup>f</sup>	8,193.0	8,267.9	8,330.8	8,336.1	8,389.6	8,371.5	8,386.0	8,383.7	8,417.1
30 Securities in bank credit	2,103.3	2,199.8	2,184.9	2,195.9	2,223.8	2,225.4	2,217.8	2,238.1	2,226.9	2,231.3	2,235.8	2,258.3
31 Treasury and Agency securities <sup>2</sup>	1,177.7	1,215.6	1,200.8	1,198.3	1,210.2	1,194.0	1,196.4	1,208.3	1,206.1	1,201.6	1,204.5	1,221.1
32 Other securities	925.6	984.2	984.1	997.6	1,013.6	1,031.3	1,021.4	1,029.8	1,020.8	1,029.7	1,031.3	1,037.2
33 Loans and leases in bank credit <sup>3</sup>	5,534.8 <sup>f</sup>	5,817.8	5,872.1 <sup>f</sup>	5,997.1	6,044.1	6,105.5	6,118.3	6,151.5	6,144.6	6,154.7	6,147.9	6,158.8
34 Commercial and industrial	1,066.4 <sup>f</sup>	1,154.3 <sup>f</sup>	1,159.1 <sup>f</sup>	1,170.3	1,177.2	1,188.1	1,192.3	1,205.0	1,198.4	1,200.3	1,205.5	1,215.7
35 Real estate	2,967.5 <sup>f</sup>	3,130.9 <sup>f</sup>	3,160.4 <sup>f</sup>	3,309.8	3,328.4	3,344.7	3,351.2	3,369.0	3,367.3	3,372.0	3,369.9	3,366.9
36 Revolving home equity	447.6 <sup>f</sup>	449.9 <sup>f</sup>	452.7 <sup>f</sup>	468.0	468.4	470.1	470.6	470.8	470.3	471.2	471.1	470.5
37 Other	2,519.9 <sup>f</sup>	2,681.0 <sup>f</sup>	2,707.7 <sup>f</sup>	2,841.8	2,860.0	2,874.6	2,880.5	2,898.3	2,897.0	2,900.7	2,898.8	2,896.5
38 Consumer	717.2 <sup>f</sup>	726.2 <sup>f</sup>	729.6 <sup>f</sup>	726.6	733.4	748.0	756.5	748.6	752.9	754.4	748.9	738.4
39 Credit cards and related plans	306.2 <sup>f</sup>	312.1 <sup>f</sup>	312.7 <sup>f</sup>	308.6	313.1	331.5	332.7	320.8	322.8	325.9	323.1	311.6
40 Other	410.9 <sup>f</sup>	414.1 <sup>f</sup>	417.0 <sup>f</sup>	418.0	420.2	416.5	423.8	427.8	430.1	428.5	425.8	426.7
41 Security <sup>4</sup>	262.1	258.2	274.2	284.7	294.8	303.6	298.6	309.0	303.3	312.4	304.2	316.0
42 Other loans and leases	521.7 <sup>f</sup>	548.1 <sup>f</sup>	548.8 <sup>f</sup>	505.7	510.5	521.1	519.7	519.9	522.7	515.7	519.4	521.8
43 Interbank loans	288.2	282.5	310.1	328.1	347.8	362.9	364.8	359.3	352.4	360.2	344.8	380.0
44 Cash assets <sup>5</sup>	313.0	292.0	296.4	302.9	305.4	317.0	313.7	302.8	285.6	288.8	321.9	314.8
45 Other assets <sup>6</sup>	743.2	796.9	800.4	821.7	812.9	829.0	838.5	848.7	836.1	845.9	852.0	860.8
<b>46 Total assets<sup>7</sup></b>	<b>8,915.9</b>	<b>9,321.2</b>	<b>9,396.0<sup>f</sup></b>	<b>9,576.8</b>	<b>9,664.8</b>	<b>9,768.9</b>	<b>9,783.0</b>	<b>9,830.6</b>	<b>9,775.6</b>	<b>9,811.0</b>	<b>9,832.5</b>	<b>9,903.1</b>
<i>Liabilities</i>												
47 Deposits	5,829.4	6,050.4	6,094.2	6,190.2	6,256.5	6,326.3	6,328.5	6,344.0	6,311.6	6,335.1	6,341.4	6,387.8
48 Transaction	653.9	649.6	630.8	630.9	653.0	665.4	653.6	625.0	578.8	609.9	649.3	662.1
49 Nontransaction	5,175.5	5,400.8	5,463.4	5,559.3	5,603.4	5,661.0	5,674.9	5,719.0	5,732.8	5,725.3	5,692.1	5,725.7
50 Large time	1,478.3	1,652.2	1,685.8	1,700.0	1,713.9	1,719.0	1,734.6	1,751.8	1,748.5	1,753.4	1,751.6	1,753.8
51 Other	3,697.3	3,748.6	3,777.6	3,859.3	3,889.6	3,941.9	3,940.3	3,967.2	3,984.3	3,971.8	3,940.6	3,972.0
52 Borrowings	1,780.1	1,797.1	1,863.8 <sup>f</sup>	1,910.5	1,941.2	1,947.0	1,956.3	1,970.2	1,961.0	1,969.3	1,944.6	2,006.0
53 From banks in the U.S.	369.0	333.9	368.9	392.5	398.8	403.5	419.7	419.4	422.3	426.1	397.7	431.6
54 From others	1,411.1	1,463.2	1,494.9 <sup>f</sup>	1,518.0	1,542.5	1,543.5	1,536.5	1,550.8	1,538.7	1,543.2	1,546.9	1,574.4
55 Net due to related foreign offices	53.2	115.7	61.1	30.6	17.9	40.4	27.3	27.4	24.3	9.5	64.6	11.0
56 Other liabilities	499.5	561.3	556.9 <sup>f</sup>	573.1	579.3	582.2	579.2	586.0	581.8	596.0	578.2	588.2
<b>57 Total liabilities</b>	<b>8,162.2</b>	<b>8,524.4</b>	<b>8,576.0</b>	<b>8,704.3</b>	<b>8,794.9</b>	<b>8,896.0</b>	<b>8,891.1</b>	<b>8,927.6</b>	<b>8,878.7</b>	<b>8,909.9</b>	<b>8,928.8</b>	<b>8,993.0</b>
58 Residual (assets less liabilities) <sup>8</sup>	753.8 <sup>f</sup>	796.8	820.0 <sup>f</sup>	872.5	869.9	872.9	891.9	903.0	896.9	901.1	903.7	910.1

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			
	Feb.	Aug.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb.	Feb. 7	Feb. 14	Feb. 21	Feb. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	6,828.8	7,126.0 <sup>f</sup>	7,149.5	7,277.3	7,318.3	7,355.9	7,373.2	7,413.2	7,398.1	7,407.4	7,412.9	7,434.5
2 Securities in bank credit .....	1,763.7	1,830.3	1,820.5	1,838.7	1,846.9	1,847.1	1,835.9	1,845.6	1,845.4	1,840.3	1,838.4	1,858.2
3 Treasury and Agency securities <sup>2</sup> .....	1,103.6	1,137.4	1,126.0	1,129.3	1,124.7	1,109.8	1,114.4	1,113.7	1,121.6	1,109.0	1,105.1	1,119.2
4 Other securities .....	660.2	693.0	694.5	709.4	722.2	737.3	721.5	731.8	723.8	731.3	733.3	739.0
5 Loans and leases in bank credit <sup>3</sup> .....	5,065.1	5,295.7	5,329.0	5,438.6	5,471.5	5,508.9	5,537.3	5,567.7	5,552.7	5,567.1	5,574.5	5,576.3
6 Commercial and industrial .....	889.7 <sup>f</sup>	953.9 <sup>f</sup>	955.1	961.4	965.7	973.7	976.3	982.7	978.7	978.9	983.0	990.1
7 Real estate .....	2,949.6 <sup>f</sup>	3,107.4 <sup>f</sup>	3,129.8	3,275.3	3,283.4	3,306.9	3,323.1	3,348.2	3,340.6	3,347.7	3,353.8	3,350.6
8 Revolving home equity .....	447.3 <sup>f</sup>	448.4 <sup>f</sup>	450.8	466.8	468.4	471.3	472.8	470.4	470.3	470.1	470.6	470.7
9 Other .....	2,502.3 <sup>f</sup>	2,658.9 <sup>f</sup>	2,679.0	2,808.5	2,815.0	2,835.6	2,850.3	2,877.8	2,870.4	2,877.6	2,883.2	2,879.9
10 Consumer .....	712.4 <sup>f</sup>	729.0 <sup>f</sup>	727.9	724.7	729.8	736.7	744.1	743.8	746.0	748.0	744.0	737.1
11 Security <sup>4</sup> .....	114.6	96.9	111.2	112.2	120.8	118.4	119.1	118.9	111.0	121.5	119.2	124.0
12 Other loans and leases .....	398.9 <sup>f</sup>	408.5 <sup>f</sup>	404.9	365.1	371.8	373.2	374.6	374.1	376.3	371.1	374.6	374.5
13 Interbank loans .....	246.1	232.6	256.4	264.0	274.5	292.5	298.3	295.0	286.7	292.3	282.4	318.7
14 Cash assets <sup>5</sup> .....	263.6	248.9	247.1	252.7	245.9	250.2	251.9	253.5	244.4	249.7	259.5	260.5
15 Other assets <sup>6</sup> .....	709.4	745.4	755.2	781.8	777.7	795.7	807.8	815.9	803.8	803.7	818.2	837.9
<b>16 Total assets<sup>7</sup> .....</b>	<b>7,982.2</b>	<b>8,285.6<sup>f</sup></b>	<b>8,341.0</b>	<b>8,507.2</b>	<b>8,547.8</b>	<b>8,624.1</b>	<b>8,661.5</b>	<b>8,708.5</b>	<b>8,663.7</b>	<b>8,683.9</b>	<b>8,703.7</b>	<b>8,782.8</b>
<i>Liabilities</i>												
17 Deposits .....	5,207.7	5,356.1	5,363.3	5,453.0	5,479.7	5,543.4	5,569.2	5,552.3	5,527.8	5,539.4	5,560.0	5,582.0
18 Transaction .....	649.3	651.1	625.3	625.5	635.8	620.1	635.0	623.4	614.6	615.8	614.5	648.9
19 Nontransaction .....	4,558.4	4,704.9	4,738.0	4,827.5	4,843.8	4,923.3	4,934.1	4,928.9	4,913.3	4,923.5	4,945.5	4,933.1
20 Large time .....	868.0	966.9	972.9	976.2	974.5	977.3	970.9	971.9	968.6	972.0	972.5	974.5
21 Other .....	3,690.4	3,738.0	3,765.1	3,851.3	3,869.3	3,946.1	3,963.2	3,957.0	3,944.7	3,951.5	3,973.0	3,958.6
22 Borrowings .....	1,343.3	1,376.4	1,407.1	1,442.7	1,457.1	1,455.0	1,449.0	1,455.3	1,447.1	1,448.7	1,448.1	1,477.4
23 From banks in the U.S. ....	310.2	286.3	313.1	333.6	334.8	343.8	355.9	355.5	362.9	360.8	342.4	355.9
24 From others .....	1,033.1	1,090.1	1,094.0	1,109.1	1,122.3	1,111.2	1,093.1	1,099.8	1,084.2	1,087.9	1,105.7	1,121.5
25 Net due to related foreign offices .....	255.7	316.5	309.6	292.5	304.0	323.7	323.7	320.6	311.9	311.3	331.4	327.7
26 Other liabilities .....	390.2	432.7	432.4	452.3	456.2	459.6	455.0	458.6	461.4	462.2	445.4	465.5
<b>27 Total liabilities .....</b>	<b>7,196.9</b>	<b>7,481.6</b>	<b>7,512.3</b>	<b>7,640.5</b>	<b>7,697.0</b>	<b>7,781.7</b>	<b>7,796.8</b>	<b>7,786.8</b>	<b>7,748.2</b>	<b>7,761.5</b>	<b>7,784.9</b>	<b>7,852.7</b>
<b>28 Residual (assets less liabilities)<sup>8</sup> .....</b>	<b>785.3</b>	<b>803.9<sup>f</sup></b>	<b>828.7</b>	<b>866.7</b>	<b>850.8</b>	<b>842.4</b>	<b>864.7</b>	<b>921.7</b>	<b>915.5</b>	<b>922.4</b>	<b>918.8</b>	<b>930.2</b>
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	6,816.8 <sup>f</sup>	7,110.8	7,151.4	7,280.8	7,351.2	7,392.2	7,389.0	7,418.2	7,406.1	7,415.5	7,415.7	7,435.7
30 Securities in bank credit .....	1,759.3	1,823.8	1,814.2	1,828.4	1,851.5	1,851.2	1,841.0	1,853.4	1,847.5	1,845.8	1,850.2	1,870.2
31 Treasury and Agency securities <sup>2</sup> .....	1,099.7	1,131.1	1,116.3	1,117.1	1,127.4	1,109.6	1,114.3	1,122.2	1,122.8	1,114.9	1,118.5	1,132.5
32 Other securities .....	659.6	692.7	698.0	711.2	724.1	741.6	726.7	731.2	724.7	730.9	731.8	737.7
33 Loans and leases in bank credit <sup>3</sup> .....	5,057.4	5,287.0 <sup>f</sup>	5,337.2	5,452.4	5,499.7	5,541.0	5,548.0	5,564.8	5,558.5	5,569.8	5,565.4	5,565.5
34 Commercial and industrial .....	890.8 <sup>f</sup>	948.3 <sup>f</sup>	950.8	958.6	964.1	971.3	973.6	983.9	978.5	979.5	985.0	992.5
35 Real estate .....	2,946.7 <sup>f</sup>	3,107.7 <sup>f</sup>	3,136.9	3,285.9	3,304.8	3,320.3	3,326.2	3,344.5	3,342.6	3,347.5	3,345.6	3,342.3
36 Revolving home equity .....	447.6 <sup>f</sup>	449.9 <sup>f</sup>	452.7	468.0	468.4	470.1	470.6	470.8	470.3	471.2	471.1	470.5
37 Other .....	2,499.1 <sup>f</sup>	2,657.8 <sup>f</sup>	2,684.2	2,817.9	2,836.4	2,850.3	2,855.6	2,873.7	2,872.4	2,876.2	2,874.5	2,871.9
38 Other residential .....	1,207.0 <sup>f</sup>	1,282.0 <sup>f</sup>	1,292.8	1,401.5	1,408.4	1,416.5	1,415.4	1,419.3	1,424.6	1,422.2	1,417.8	1,412.8
39 Commercial .....	1,292.2 <sup>f</sup>	1,375.8 <sup>f</sup>	1,391.4	1,416.4	1,428.0	1,433.7	1,440.2	1,454.4	1,447.8	1,454.0	1,456.7	1,459.1
40 Consumer .....	717.2 <sup>f</sup>	726.2 <sup>f</sup>	729.6	726.6	733.4	748.0	756.5	748.6	752.9	754.4	748.9	738.4
41 Credit cards and related plans .....	306.2 <sup>f</sup>	312.1 <sup>f</sup>	312.7	308.6	313.1	331.5	332.7	320.8	322.8	325.9	323.1	311.6
42 Other .....	410.9 <sup>f</sup>	414.1 <sup>f</sup>	417.0	418.0	420.2	416.5	423.8	427.8	430.1	428.5	425.8	426.7
43 Security <sup>4</sup> .....	110.3	95.9	111.5	114.9	122.9	123.0	117.5	117.9	111.3	121.5	116.3	122.6
44 Other loans and leases .....	392.4 <sup>f</sup>	408.9 <sup>f</sup>	408.4	366.5	374.4	378.4	374.2	369.9	373.2	366.9	369.6	369.7
45 Interbank loans .....	244.6	230.7	252.9	266.1	282.1	298.8	297.5	292.9	281.4	297.6	275.8	316.7
46 Cash assets <sup>5</sup> .....	262.4	238.8	247.2	254.5	253.2	264.9	262.3	252.6	234.2	237.8	272.9	265.4
47 Other assets <sup>6</sup> .....	703.4	748.0	758.0	783.0	778.3	792.3	802.8	809.1	802.5	807.6	808.7	817.7
<b>48 Total assets<sup>7</sup> .....</b>	<b>7,961.3<sup>f</sup></b>	<b>8,261.0<sup>f</sup></b>	<b>8,342.2</b>	<b>8,516.1</b>	<b>8,596.1</b>	<b>8,677.8</b>	<b>8,682.2</b>	<b>8,703.5</b>	<b>8,654.7</b>	<b>8,689.2</b>	<b>8,703.6</b>	<b>8,766.5</b>
<i>Liabilities</i>												
49 Deposits .....	5,209.5	5,344.4	5,361.2	5,454.0	5,504.9	5,571.1	5,554.5	5,555.0	5,526.0	5,545.2	5,553.7	5,595.1
50 Transaction .....	640.2	638.5	620.0	620.6	642.2	654.3	642.9	614.5	569.0	599.2	639.5	650.3
51 Nontransaction .....	4,569.3	4,705.9	4,741.2	4,833.3	4,862.8	4,916.6	4,911.6	4,940.5	4,956.9	4,946.0	4,914.2	4,944.9
52 Large time .....	870.7	967.0	972.3	977.3	975.0	976.6	972.9	974.9	974.2	975.7	975.2	974.5
53 Other .....	3,698.6	3,738.9	3,769.0	3,856.0	3,887.8	3,940.2	3,938.7	3,965.6	3,982.7	3,970.3	3,939.0	3,970.4
54 Borrowings .....	1,341.2	1,369.6	1,417.1	1,441.9	1,452.0	1,443.1	1,447.1	1,453.2	1,450.8	1,454.1	1,442.8	1,465.1
55 From banks in the U.S. ....	308.9	287.2	314.4	334.1	335.6	341.3	355.2	354.3	364.3	361.2	339.6	351.9
56 From others .....	1,032.4	1,082.4	1,102.6	1,107.8	1,116.3	1,101.7	1,091.9	1,098.9	1,086.5	1,092.9	1,103.2	1,113.2
57 Net due to related foreign offices .....	262.8	318.2	311.8	295.1	309.5	328.6	329.6	328.1	316.5	319.3	345.8	330.7
58 Other liabilities .....	396.9	434.8	435.0	455.6	462.7	464.9	461.2	466.4	466.6	471.6	459.8	467.6
<b>59 Total liabilities .....</b>	<b>7,210.4</b>	<b>7,467.1</b>	<b>7,525.1</b>	<b>7,646.5</b>	<b>7,729.1</b>	<b>7,807.7</b>	<b>7,792.4</b>	<b>7,802.7</b>	<b>7,759.9</b>	<b>7,790.2</b>	<b>7,802.0</b>	<b>7,858.6</b>
<b>60 Residual (assets less liabilities)<sup>8</sup> .....</b>	<b>750.9<sup>f</sup></b>	<b>793.9<sup>f</sup></b>	<b>817.1</b>	<b>869.6</b>	<b>867.0</b>	<b>870.1</b>	<b>889.8</b>	<b>900.8</b>	<b>894.8</b>	<b>898.9</b>	<b>901.6</b>	<b>907.9</b>

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			
	Feb.	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct.	Nov. <sup>1</sup>	Dec.	Jan.	Feb.	Feb. 7	Feb. 14	Feb. 21	Feb. 28
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,824.3 <sup>r</sup>	3,984.3	3,985.2	4,103.7 <sup>r</sup>	4,138.5	4,150.3 <sup>r</sup>	4,143.2 <sup>r</sup>	4,169.7	4,157.3	4,166.8	4,167.0	4,187.5
2 Securities in bank credit	1,065.9 <sup>r</sup>	1,142.9	1,121.3	1,130.1	1,140.9	1,150.5	1,137.6	1,148.5	1,148.2	1,143.2	1,144.5	1,158.2
3 Treasury and Agency securities <sup>2</sup>	621.8	666.8	650.1	654.0 <sup>r</sup>	651.7	648.3	651.6	654.2	659.9	647.3	646.5	663.2
4 Trading account	40.2	47.2	44.3	51.5	53.3	49.1	54.8	51.7	53.3	45.0	49.2	59.4
5 Investment account	581.7 <sup>r</sup>	619.5	605.8	602.5	598.4	599.3 <sup>r</sup>	596.8 <sup>r</sup>	602.5	606.6	602.3	597.3	603.8
6 Mortgage-backed	501.6 <sup>r</sup>	549.0	532.4	529.9 <sup>r</sup>	526.6	529.6	525.6 <sup>r</sup>	533.6	536.1	532.3	529.7	536.3
7 Other	80.1	70.6	73.4	72.6	71.8	69.6	71.2	68.9	70.6	69.9	67.6	67.5
8 Other securities	444.0	476.1	471.2	476.2	489.3	502.2	486.0	494.3	488.3	495.9	498.0	495.0
9 Trading account	210.4	224.3	221.5	222.0	233.1	245.7	228.7	231.4	227.6	232.9	234.6	230.6
10 Investment account	233.6	251.8	249.7	254.2	256.2	256.5	257.3	262.9	260.7	263.0	263.4	264.4
11 State and local government	41.2	42.7	42.6	45.2	47.4	49.5	49.6	51.0	50.8	51.0	50.8	51.4
12 Other	192.4	209.1	207.0	209.0	208.8	207.0	207.7	211.9	209.9	212.1	212.6	213.0
13 Loans and leases in bank credit <sup>3</sup>	2,758.4 <sup>r</sup>	2,841.4	2,863.9	2,973.5 <sup>r</sup>	2,997.6	2,999.8 <sup>r</sup>	3,005.6 <sup>r</sup>	3,021.2	3,009.2	3,023.6	3,022.5	3,029.3
14 Commercial and industrial	529.7 <sup>r</sup>	558.8	556.9	564.3 <sup>r</sup>	566.4	571.3 <sup>r</sup>	572.2	576.3	573.9	573.1	576.3	581.7
15 Real estate	1,468.8 <sup>r</sup>	1,523.9	1,538.8	1,677.0 <sup>r</sup>	1,682.2	1,683.3 <sup>r</sup>	1,688.5 <sup>r</sup>	1,695.6	1,694.1	1,699.7	1,695.4	1,693.2
16 Revolving home equity	321.0	326.3	329.2	346.8	346.8	349.4 <sup>r</sup>	351.7	349.5	350.0	349.7	350.0	348.3
17 Other	1,147.8 <sup>r</sup>	1,197.6	1,209.5	1,330.1 <sup>r</sup>	1,335.4	1,333.9 <sup>r</sup>	1,336.8 <sup>r</sup>	1,346.1	1,344.0	1,350.0	1,345.3	1,344.9
18 Other residential	703.7	733.3	739.5	847.3	847.3	845.2 <sup>r</sup>	845.7	844.6	848.9	849.7	840.8	838.9
19 Commercial	444.1 <sup>r</sup>	464.3	470.0	482.8 <sup>r</sup>	488.1	488.7 <sup>r</sup>	491.1 <sup>r</sup>	501.5	495.1	500.3	504.6	506.0
20 Consumer	361.1	373.6	373.7	377.4	383.1	381.7 <sup>r</sup>	383.2 <sup>r</sup>	388.3	386.1	391.0	389.0	386.9
21 Security <sup>4</sup>	104.1	86.0	100.1	101.1	109.1	106.7	107.6	107.7	99.9	110.1	107.9	112.8
22 Federal funds sold to and repurchase agreements with broker-dealers	85.6	69.1	83.0	84.9	90.4	87.6	88.4	86.2	78.8	89.2	86.2	90.3
23 Other	18.5	16.9	17.1	16.3	18.8	19.2	19.2	21.5	21.0	20.9	21.7	22.4
24 State and local government	19.3	20.4	20.8	23.4	23.5	23.5 <sup>r</sup>	23.3	23.5	23.3	23.6	23.5	23.6
25 Agricultural	10.2	10.2	10.2	10.4	10.6	10.6	10.7	10.8	10.9	10.9	10.8	10.8
26 Federal funds sold to and repurchase agreements with others	19.2	24.2	25.4	25.6	29.2	25.3	28.7	30.5	35.1	28.8	29.5	28.6
27 All other loans	152.7 <sup>r</sup>	150.4	143.9	101.3 <sup>r</sup>	100.8	104.7 <sup>r</sup>	99.7	100.1	97.6	97.8	101.7	103.2
28 Lease-financing receivables	93.3	94.0	94.1	93.0	92.7	92.7	91.6	88.5	88.4	88.6	88.4	88.4
29 Interbank loans	154.3	137.9	162.6	168.6	166.5	180.1	182.7	178.6	170.9	176.1	169.2	198.0
30 Federal funds sold to and repurchase agreements with commercial banks	82.9	79.4	101.4	94.8	97.3	109.6	117.2	113.3	102.7	112.0	104.1	134.4
31 Other	71.5	58.6	61.2	73.8	69.2	70.6	65.4	65.3	68.2	64.1	65.0	63.7
32 Cash assets <sup>5</sup>	151.9 <sup>r</sup>	137.3	137.6	143.7	138.6	139.6 <sup>r</sup>	139.5 <sup>r</sup>	142.9	134.2	141.7	148.2	147.4
33 Other assets <sup>6</sup>	476.6	493.4	506.5	513.3	504.7	511.6	515.0 <sup>r</sup>	519.0	508.9	508.7	522.1	536.2
34 <b>Total assets<sup>7</sup></b>	<b>4,575.6<sup>r</sup></b>	<b>4,721.1</b>	<b>4,760.2</b>	<b>4,896.0<sup>r</sup></b>	<b>4,915.2</b>	<b>4,947.9<sup>r</sup></b>	<b>4,947.3<sup>r</sup></b>	<b>4,977.2</b>	<b>4,938.4</b>	<b>4,960.4</b>	<b>4,973.6</b>	<b>5,036.5</b>
<i>Liabilities</i>												
35 Deposits	2,656.6 <sup>r</sup>	2,705.5	2,709.5	2,778.2 <sup>r</sup>	2,770.9	2,799.3 <sup>r</sup>	2,817.1	2,788.7	2,769.1	2,783.0	2,793.0	2,809.5
36 Transaction	305.2 <sup>r</sup>	314.3	301.7	302.4 <sup>r</sup>	307.1	297.7 <sup>r</sup>	307.3 <sup>r</sup>	299.5	296.4	301.8	293.3	306.3
37 Nontransaction	2,351.3 <sup>r</sup>	2,391.3	2,407.8	2,475.8 <sup>r</sup>	2,463.8	2,501.6 <sup>r</sup>	2,509.8 <sup>r</sup>	2,489.2	2,472.7	2,481.2	2,499.7	2,503.1
38 Large time	420.2	470.3	472.4	479.1	471.8	474.4	472.4 <sup>r</sup>	469.6	464.8	470.8	470.4	472.5
39 Other	1,931.1 <sup>r</sup>	1,921.0	1,935.4	1,996.7 <sup>r</sup>	1,992.0	2,027.2 <sup>r</sup>	2,037.4 <sup>r</sup>	2,019.6	2,008.0	2,010.4	2,029.3	2,030.6
40 Borrowings	821.1 <sup>r</sup>	847.6	867.9	883.4 <sup>r</sup>	898.8	888.2 <sup>r</sup>	876.9 <sup>r</sup>	895.1	883.7	885.7	887.5	923.3
41 From banks in the U.S.	146.7	136.6	150.9	148.1	153.2	151.9	136.9 <sup>r</sup>	139.9	146.7	144.0	127.8	141.2
42 From others	674.4 <sup>r</sup>	711.0	717.0	735.3 <sup>r</sup>	745.6	736.3 <sup>r</sup>	740.1 <sup>r</sup>	755.1	737.0	741.8	759.6	782.2
43 Net due to related foreign offices	236.1	297.2	289.3	271.8	282.8	300.3	299.2	295.9	288.0	287.9	305.3	302.4
44 Other liabilities	317.2	356.8	353.7	366.2 <sup>r</sup>	369.5	372.6 <sup>r</sup>	365.0 <sup>r</sup>	366.7	370.8	370.8	353.6	371.8
45 <b>Total liabilities</b>	<b>4,030.9<sup>r</sup></b>	<b>4,207.2</b>	<b>4,220.5</b>	<b>4,299.6<sup>r</sup></b>	<b>4,322.0</b>	<b>4,360.3<sup>r</sup></b>	<b>4,358.3<sup>r</sup></b>	<b>4,346.4</b>	<b>4,311.6</b>	<b>4,327.5</b>	<b>4,339.4</b>	<b>4,406.9</b>
46 Residual (assets less liabilities) <sup>8</sup>	544.7 <sup>r</sup>	514.0	539.6	596.5 <sup>r</sup>	593.2	587.5	589.0	630.9	626.8	633.0	634.2	629.5

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			
	Feb.	Aug.	Sept.	Oct.	Nov.	Dec. <sup>f</sup>	Jan.	Feb.	Feb. 7	Feb. 14	Feb. 21	Feb. 28
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,814.3 <sup>r</sup>	3,972.2 <sup>r</sup>	3,983.4 <sup>r</sup>	4,099.3 <sup>r</sup>	4,154.4 <sup>r</sup>	4,167.6	4,153.1 <sup>r</sup>	4,176.2	4,165.3	4,175.6	4,171.9	4,192.1
48 Securities in bank credit	1,062.1 <sup>r</sup>	1,139.1 <sup>r</sup>	1,118.3 <sup>r</sup>	1,122.1 <sup>r</sup>	1,147.4	1,153.0	1,143.5	1,156.4	1,151.0	1,149.7	1,156.2	1,168.6
49 Treasury and Agency securities <sup>2</sup>	618.6 <sup>r</sup>	663.3 <sup>r</sup>	643.6	644.1 <sup>r</sup>	656.2	646.5	652.3 <sup>r</sup>	662.7	661.9	654.1	659.7	674.9
50 Trading account	42.5	46.5	43.2	49.0	55.8	47.2	52.2	54.8	54.7	47.7	53.2	63.7
51 Investment account	576.1 <sup>r</sup>	616.8 <sup>r</sup>	600.4 <sup>r</sup>	595.1 <sup>r</sup>	600.4 <sup>r</sup>	599.3	600.1	607.8	607.1	606.4	606.6	611.3
52 Mortgage-backed	495.4	546.5 <sup>r</sup>	527.8 <sup>r</sup>	523.8	527.9 <sup>r</sup>	529.6	529.3 <sup>r</sup>	538.5	536.2	535.9	538.3	543.5
53 Other	80.6	70.3	72.6	71.3	72.5	69.6	70.8	69.4	71.0	70.5	68.3	67.8
54 Other securities	443.5	475.8	474.6	478.0	491.2	506.6	491.2	493.7	489.2	495.5	496.5	493.6
55 Trading account	210.2	224.2	223.1	222.8	234.0	247.9	231.2	231.1	228.0	232.7	234.0	229.9
56 Investment account	233.3	251.6	251.5	255.2	257.2	258.7	260.0	262.6	261.1	262.9	262.5	263.7
57 State and local government	41.2	42.6	43.0	45.4	47.6	49.9	50.1	50.9	50.8	51.0	50.5	51.4
58 Other	192.2	209.0	208.5	209.8	209.7	208.8	209.9	211.6	210.3	211.8	212.0	212.3
59 Loans and leases in bank credit <sup>3</sup>	2,752.2 <sup>r</sup>	2,833.1 <sup>r</sup>	2,865.1 <sup>r</sup>	2,977.2 <sup>r</sup>	3,006.9 <sup>r</sup>	3,014.6	3,009.6 <sup>r</sup>	3,019.9	3,014.3	3,025.9	3,015.7	3,023.5
60 Commercial and industrial	530.6 <sup>r</sup>	555.4 <sup>r</sup>	554.8 <sup>r</sup>	562.8 <sup>r</sup>	565.9 <sup>r</sup>	569.6	569.6	577.3	574.0	573.8	577.9	583.6
61 Real estate	1,466.2 <sup>r</sup>	1,523.7 <sup>r</sup>	1,539.9 <sup>r</sup>	1,679.7 <sup>r</sup>	1,688.4 <sup>r</sup>	1,686.7	1,687.8 <sup>r</sup>	1,692.2	1,694.7	1,698.7	1,688.3	1,687.1
62 Revolving home equity	321.6	327.5	330.4	347.3	347.0 <sup>r</sup>	348.6	350.0 <sup>r</sup>	350.1	350.2	351.0	350.9	348.4
63 Other	1,144.6 <sup>r</sup>	1,196.2 <sup>r</sup>	1,209.5 <sup>r</sup>	1,332.4 <sup>r</sup>	1,341.5 <sup>r</sup>	1,338.2	1,337.8 <sup>r</sup>	1,342.1	1,344.5	1,347.7	1,337.4	1,338.7
64 Other residential	700.0	733.6	740.1	847.8 <sup>r</sup>	850.5 <sup>r</sup>	847.2	845.3	840.0	847.2	846.0	833.4	833.2
65 Commercial	444.6 <sup>r</sup>	462.6 <sup>r</sup>	469.4 <sup>r</sup>	484.6 <sup>r</sup>	491.0 <sup>r</sup>	491.0	492.5 <sup>r</sup>	502.1	497.3	501.8	504.0	505.4
66 Consumer	364.7	371.5	374.3 <sup>r</sup>	377.0	383.0 <sup>r</sup>	385.6	390.1	391.8	390.6	395.1	392.3	389.3
67 Credit cards and related plans	117.7	119.0	120.1	120.5	130.1	129.9	129.9	126.9	125.8	129.1	127.8	124.7
68 Other	247.0 <sup>r</sup>	252.5	254.2	256.5	258.9	255.5	260.2 <sup>r</sup>	265.0	264.8	266.0	264.6	264.6
69 Security <sup>4</sup>	99.8	85.0	100.5	103.8	110.8	111.1	106.2	106.6	100.0	110.0	105.1	111.2
70 Federal funds sold to and repurchase agreements with broker-dealers	82.1	68.0	83.1	87.0	91.9	91.1	87.2	86.0	79.9	90.0	84.8	89.2
71 Other	17.7	17.1	17.4	16.9	19.0	20.0	19.0	20.6	20.1	20.1	20.3	22.1
72 State and local government	19.3	20.4	20.8	23.4	23.5	23.5	23.3	23.5	23.3	23.6	23.5	23.6
73 Agricultural	10.1 <sup>r</sup>	10.3 <sup>r</sup>	10.2	10.4	10.6	10.7	10.8	10.7	10.8	10.8	10.6	10.6
74 Federal funds sold to and repurchase agreements with others	19.2	24.2	25.4	25.6	29.2	25.3	28.7	30.5	35.1	28.8	29.5	28.6
75 All other loans	148.3 <sup>r</sup>	149.2 <sup>r</sup>	145.7 <sup>r</sup>	101.5 <sup>r</sup>	102.8 <sup>r</sup>	109.1	100.4	98.0	96.5	95.9	99.3	100.4
76 Lease-financing receivables	94.0	93.3	93.4	92.9	92.7	93.0	92.6	89.2	89.3	89.2	89.1	89.2
77 Interbank loans	150.1	138.5	161.2	168.3	167.6	182.3	183.1	173.3	163.5	175.5	161.2	192.9
78 Federal funds sold to and repurchase agreements with commercial banks	80.8	79.6	100.5	94.6	97.8	111.0	117.6	110.0	98.3	111.6	99.2	130.9
79 Other	69.3	58.8	60.7	73.7	69.8	71.3	65.5	63.3	65.3	63.9	62.0	62.0
80 Cash assets <sup>5</sup>	151.2 <sup>r</sup>	128.9 <sup>r</sup>	136.2	144.2 <sup>r</sup>	142.4 <sup>r</sup>	150.6	147.9	142.4	127.1	132.9	157.6	151.8
81 Other assets <sup>6</sup>	470.6	496.0	509.3 <sup>r</sup>	514.5	505.3	508.3	510.0 <sup>r</sup>	512.2	507.6	512.6	512.6	516.0
<b>82 Total assets<sup>7</sup></b>	<b>4,554.5<sup>r</sup></b>	<b>4,703.7<sup>r</sup></b>	<b>4,758.3<sup>r</sup></b>	<b>4,893.2<sup>r</sup></b>	<b>4,936.5<sup>r</sup></b>	<b>4,974.9</b>	<b>4,961.2<sup>r</sup></b>	<b>4,971.1</b>	<b>4,930.4</b>	<b>4,963.5</b>	<b>4,970.3</b>	<b>5,020.1</b>
<i>Liabilities</i>												
83 Deposits	2,664.6 <sup>r</sup>	2,697.0 <sup>r</sup>	2,708.2 <sup>r</sup>	2,778.9 <sup>r</sup>	2,783.3 <sup>r</sup>	2,815.8	2,809.6 <sup>r</sup>	2,797.4	2,773.5	2,795.8	2,795.4	2,824.9
84 Transaction	300.5 <sup>r</sup>	304.2 <sup>r</sup>	297.7 <sup>r</sup>	297.6 <sup>r</sup>	310.5 <sup>r</sup>	320.3	313.5 <sup>r</sup>	294.4	266.5	291.9	311.1	308.1
85 Nontransaction	2,364.1 <sup>r</sup>	2,392.8 <sup>r</sup>	2,410.5 <sup>r</sup>	2,481.3 <sup>r</sup>	2,472.8 <sup>r</sup>	2,495.5	2,496.1 <sup>r</sup>	2,503.0	2,507.0	2,503.9	2,484.3	2,516.8
86 Large time	422.9 <sup>r</sup>	470.4 <sup>r</sup>	471.8	480.2 <sup>r</sup>	472.2	473.8	474.3 <sup>r</sup>	472.6	470.4	474.6	473.2	472.5
87 Other	1,941.3 <sup>r</sup>	1,922.4 <sup>r</sup>	1,938.7 <sup>r</sup>	2,001.1 <sup>r</sup>	2,000.6 <sup>r</sup>	2,021.7	2,021.8 <sup>r</sup>	2,030.3	2,036.6	2,029.3	2,011.1	2,044.3
88 Borrowings	819.0	840.9 <sup>r</sup>	877.9 <sup>r</sup>	882.5 <sup>r</sup>	893.6 <sup>r</sup>	876.2	875.1 <sup>r</sup>	892.9	887.5	891.2	882.1	911.0
89 From banks in the U.S.	145.4	137.5	152.3 <sup>r</sup>	148.5	154.0	149.4	136.2	138.7	148.2	144.4	125.1	137.2
90 From others	673.6	703.4 <sup>r</sup>	725.6 <sup>r</sup>	734.0 <sup>r</sup>	739.6 <sup>r</sup>	726.8	738.9 <sup>r</sup>	754.2	739.3	746.8	757.1	773.8
91 Net due to related foreign offices	243.2	299.0	291.5	274.4	288.4	305.2	305.1	303.4	292.6	295.9	319.7	305.4
92 Other liabilities	323.9	358.9	356.4 <sup>r</sup>	369.4 <sup>r</sup>	376.0 <sup>r</sup>	378.0	371.2 <sup>r</sup>	374.5	376.0	380.2	367.9	373.9
<b>93 Total liabilities</b>	<b>4,050.7<sup>r</sup></b>	<b>4,195.8<sup>r</sup></b>	<b>4,234.0<sup>r</sup></b>	<b>4,305.3<sup>r</sup></b>	<b>4,341.3<sup>r</sup></b>	<b>4,375.2</b>	<b>4,361.0<sup>r</sup></b>	<b>4,368.3</b>	<b>4,329.5</b>	<b>4,363.1</b>	<b>4,365.2</b>	<b>4,415.2</b>
94 Residual (assets less liabilities) <sup>8</sup>	503.9 <sup>r</sup>	507.9 <sup>r</sup>	524.3 <sup>r</sup>	588.0 <sup>r</sup>	595.1 <sup>r</sup>	599.7	600.2 <sup>r</sup>	602.8	600.9	600.4	605.1	604.9

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			
	Feb. <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb.	Feb. 7	Feb. 14	Feb. 21	Feb. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	3,006.0	3,140.5	3,162.4	3,173.8	3,178.7	3,204.9	3,229.4	3,244.8	3,241.1	3,241.1	3,247.7	3,249.2
2 Securities in bank credit	699.3	686.2	697.2	708.7	704.8	695.8	697.6	698.3	697.5	697.6	695.8	702.2
3 Treasury and Agency securities <sup>2</sup>	483.2	469.4	473.9	475.4	471.9	460.7	462.1	460.7	462.0	462.2	460.5	458.2
4 Other securities	216.1	216.8	223.3	233.2	232.9	235.1	235.5	237.5	235.5	235.3	235.3	244.0
5 Loans and leases in bank credit <sup>3</sup>	2,306.7	2,454.2	2,465.1	2,465.1	2,473.9	2,509.1	2,531.7	2,546.5	2,543.5	2,543.5	2,552.0	2,547.0
6 Commercial and industrial	360.0	395.1	398.2	397.1	399.3	402.4	404.1	406.4	404.8	405.8	406.7	408.3
7 Real estate	1,480.8	1,583.5	1,591.1	1,598.3	1,601.2	1,623.6	1,634.6	1,652.6	1,646.6	1,648.0	1,658.4	1,657.4
8 Revolving home equity	126.3	122.2	121.6	120.0	121.6	121.9	121.1	120.9	120.3	120.4	120.6	122.4
9 Other	1,354.6	1,461.3	1,469.5	1,478.3	1,479.6	1,501.7	1,513.5	1,531.7	1,526.3	1,527.6	1,537.8	1,535.0
10 Consumer	351.2	355.4	354.2	347.3	346.7	355.0	361.0	355.5	359.9	357.0	355.0	350.2
11 Security <sup>4</sup>	10.5	10.9	11.2	11.1	11.7	11.6	11.5	11.3	11.2	11.4	11.3	11.2
12 Other loans and leases	104.2	109.3	110.5	111.3	115.0	116.4	120.6	120.7	121.1	121.4	120.6	119.9
13 Interbank loans	91.8	94.6	93.8	95.4	108.0	112.4	115.6	116.5	115.8	116.2	113.2	120.7
14 Cash assets <sup>5</sup>	111.7	111.6	109.5	109.0	107.3	110.6	112.4	110.7	110.2	108.0	111.3	113.2
15 Other assets <sup>6</sup>	232.8	252.0	248.7	268.5	273.0	284.0	292.8	296.9	294.9	295.0	296.1	301.7
<b>16 Total assets<sup>7</sup></b>	<b>3,408.1</b>	<b>3,563.2</b>	<b>3,578.8</b>	<b>3,611.3</b>	<b>3,631.4</b>	<b>3,675.5</b>	<b>3,713.6</b>	<b>3,732.5</b>	<b>3,725.6</b>	<b>3,724.0</b>	<b>3,732.0</b>	<b>3,748.6</b>
<i>Liabilities</i>												
17 Deposits	2,551.1	2,650.5	2,653.8	2,674.8	2,708.8	2,744.1	2,752.0	2,763.6	2,758.7	2,756.3	2,767.0	2,772.6
18 Transaction	344.0	336.9	323.5	323.1	328.8	322.4	327.7	324.0	318.2	314.0	321.2	342.6
19 Nontransaction	2,207.1	2,313.6	2,330.2	2,351.8	2,380.1	2,421.7	2,424.3	2,439.7	2,440.5	2,442.3	2,445.8	2,430.0
20 Large time	447.8	496.6	500.5	497.1	502.7	502.9	498.5	502.3	503.8	501.2	502.1	502.0
21 Other	1,759.3	1,817.0	1,829.8	1,854.6	1,877.3	1,918.9	1,925.8	1,937.4	1,936.7	1,941.1	1,943.7	1,928.0
22 Borrowings	522.2	528.8	539.2	559.3	558.4	566.8	572.0	560.3	563.4	562.9	560.6	554.1
23 From banks in the U.S.	163.5	149.7	162.2	185.6	181.7	191.9	219.0	215.6	216.1	216.8	214.5	214.8
24 From others	358.7	379.0	377.0	373.8	376.7	374.9	353.0	344.7	347.2	346.1	346.1	339.4
25 Net due to related foreign offices	19.6	19.3	20.3	20.7	21.1	23.4	24.5	24.7	23.9	23.4	26.1	25.4
26 Other liabilities	73.0	75.9	78.6	86.1	86.7	86.9	90.0	91.9	90.6	91.4	91.9	93.7
<b>27 Total liabilities</b>	<b>3,166.0</b>	<b>3,274.5</b>	<b>3,291.8</b>	<b>3,341.0</b>	<b>3,375.0</b>	<b>3,421.3</b>	<b>3,438.6</b>	<b>3,440.5</b>	<b>3,436.6</b>	<b>3,434.0</b>	<b>3,445.5</b>	<b>3,445.8</b>
28 Residual (assets less liabilities) <sup>8</sup>	242.1	288.8	287.0	270.4	256.4	254.1	275.1	292.1	289.0	289.9	286.5	302.8
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	3,002.5	3,138.6	3,168.0	3,181.5	3,196.9	3,224.6	3,235.9	3,242.0	3,240.7	3,240.0	3,243.7	3,243.6
30 Securities in bank credit	697.2	684.7	696.0	706.3	704.1	698.2	697.5	697.0	696.5	696.1	694.0	701.6
31 Treasury and Agency securities <sup>2</sup>	481.1	467.8	472.6	473.0	471.2	463.1	462.0	459.5	460.9	460.8	458.7	457.6
32 Other securities	216.1	216.8	223.3	233.2	232.9	235.1	235.5	237.5	235.5	235.3	235.3	244.0
33 Loans and leases in bank credit <sup>3</sup>	2,305.2	2,453.9	2,472.1	2,475.2	2,492.8	2,526.4	2,538.4	2,545.0	2,544.3	2,543.8	2,549.7	2,542.0
34 Commercial and industrial	360.2	392.8	396.0	395.8	398.2	401.7	404.0	406.6	404.5	405.8	407.1	408.9
35 Real estate	1,480.5	1,584.0	1,597.0	1,606.2	1,616.4	1,633.6	1,638.4	1,652.3	1,647.9	1,648.8	1,657.3	1,655.2
36 Revolving home equity	126.0	122.4	122.3	120.7	121.5	121.5	120.7	120.6	120.1	120.2	120.2	122.0
37 Other	1,354.5	1,461.6	1,474.7	1,485.5	1,495.0	1,512.1	1,517.8	1,531.7	1,527.9	1,528.5	1,537.1	1,533.2
38 Other residential	506.9	548.3	552.7	553.7	557.9	569.3	570.1	579.4	577.4	576.3	584.4	579.5
39 Commercial	847.6	913.2	922.0	931.8	937.0	942.8	947.7	952.3	950.5	952.3	952.7	953.7
40 Consumer	352.5	354.7	355.3	349.6	350.4	362.4	366.4	356.8	362.3	359.2	356.6	349.1
41 Credit cards and related plans	188.5	193.1	192.6	188.1	189.1	201.3	202.8	194.0	197.0	196.7	195.3	186.9
42 Other	164.0	161.6	162.7	161.5	161.3	161.1	163.6	162.8	165.3	162.5	161.2	162.2
43 Security <sup>4</sup>	10.5	10.9	11.0	11.1	12.1	11.9	11.3	11.3	11.3	11.5	11.2	11.4
44 Other loans and leases	101.6	111.5	112.7	112.6	115.6	116.8	118.4	118.0	118.3	118.6	117.6	117.4
45 Interbank loans	94.5	92.2	91.7	97.8	114.5	116.4	114.4	119.6	117.9	122.2	114.5	123.7
46 Cash assets <sup>5</sup>	111.3	110.0	111.0	110.4	110.8	114.3	114.4	110.2	107.1	104.9	115.3	113.6
47 Other assets <sup>6</sup>	232.8	252.0	248.7	268.5	273.0	284.0	292.8	296.9	294.9	295.0	296.1	301.7
<b>48 Total assets<sup>7</sup></b>	<b>3,406.7</b>	<b>3,557.3</b>	<b>3,583.9</b>	<b>3,622.9</b>	<b>3,659.6</b>	<b>3,702.9</b>	<b>3,721.0</b>	<b>3,732.4</b>	<b>3,724.2</b>	<b>3,725.7</b>	<b>3,733.3</b>	<b>3,746.5</b>
<i>Liabilities</i>												
49 Deposits	2,544.9	2,647.4	2,653.0	2,675.1	2,721.6	2,755.3	2,744.9	2,757.6	2,752.5	2,749.4	2,758.2	2,770.3
50 Transaction	339.8	334.2	322.3	323.1	331.6	334.0	329.4	320.1	302.6	307.3	328.3	342.2
51 Nontransaction	2,205.1	2,313.1	2,330.8	2,352.0	2,390.0	2,421.4	2,415.5	2,437.5	2,449.9	2,442.1	2,429.9	2,428.1
52 Large time	447.8	496.6	500.5	497.1	502.7	502.9	498.5	502.3	503.8	501.2	502.1	502.0
53 Other	1,757.3	1,816.5	1,830.3	1,854.9	1,887.3	1,918.5	1,917.0	1,935.2	1,946.1	1,941.0	1,927.9	1,926.0
54 Borrowings	522.2	528.8	539.2	559.3	558.4	566.8	572.0	560.3	563.4	562.9	560.6	554.1
55 From banks in the U.S.	163.5	149.7	162.2	185.6	181.7	191.9	219.0	215.6	216.1	216.8	214.5	214.8
56 From others	358.7	379.0	377.0	373.8	376.7	374.9	353.0	344.7	347.2	346.1	346.1	339.4
57 Net due to related foreign offices	19.6	19.3	20.3	20.7	21.1	23.4	24.5	24.7	23.9	23.4	26.1	25.4
58 Other liabilities	73.0	75.9	78.6	86.1	86.7	86.9	90.0	91.9	90.6	91.4	91.9	93.7
<b>59 Total liabilities</b>	<b>3,159.8</b>	<b>3,271.3</b>	<b>3,291.1</b>	<b>3,341.2</b>	<b>3,387.8</b>	<b>3,432.5</b>	<b>3,431.4</b>	<b>3,434.5</b>	<b>3,430.4</b>	<b>3,427.1</b>	<b>3,436.8</b>	<b>3,443.4</b>
60 Residual (assets less liabilities) <sup>8</sup>	247.0	286.0	292.8	281.6	271.9	270.3	289.6	298.0	293.9	298.5	296.4	303.0

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			
	Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>f</sup>	Feb.	Feb. 7	Feb. 14	Feb. 21	Feb. 28
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	819.0	914.8	910.4	915.4	915.4	930.6 <sup>r</sup>	938.7	965.9	956.5	964.5	964.1	978.6
2 Securities in bank credit	343.9	376.1	370.6	367.5	372.3	374.2 <sup>r</sup>	376.8	384.7	379.4	385.5	385.6	388.1
3 Treasury and Agency securities <sup>2</sup>	78.0	84.5	84.5	81.2	82.8	84.5	82.1	86.1	83.3	86.7	86.0	88.6
4 Other securities	265.9	291.5	286.1	286.4	289.4	289.7 <sup>r</sup>	294.6	298.5	296.1	298.8	299.6	299.5
5 Loans and leases in bank credit <sup>3</sup>	475.1	538.8	539.8	547.9	543.1	556.4	562.0	581.3	577.1	578.9	578.5	590.5
6 Commercial and industrial	173.3	206.6	209.9	214.7	215.3	216.1	216.7	218.2	217.3	217.6	217.3	220.7
7 Real estate	20.8	23.2	23.5	23.9	23.5	24.4 <sup>r</sup>	24.9	24.5	24.7	24.5	24.4	24.6
8 Security <sup>4</sup>	149.0	168.6	165.8	167.1	166.9	173.8	176.6	189.3	186.3	188.5	188.0	194.4
9 Other loans and leases	132.0	140.4	140.7	142.2	137.3	142.2	143.8	149.2	148.9	148.4	148.9	150.8
10 Interbank loans	43.6	51.8	57.1	62.0	65.7	64.1 <sup>r</sup>	67.3	66.5	71.0	62.6	69.0	63.3
11 Cash assets <sup>5</sup>	51.3	52.9	48.3	47.5	51.6	50.9	50.5	50.9	51.7	51.3	49.9	50.7
12 Other assets <sup>6</sup>	38.7	49.3	43.1	39.5	35.2	35.8	34.6	38.8	31.6	37.4	44.2	41.9
<b>13 Total assets<sup>7</sup></b>	<b>952.1</b>	<b>1,068.3</b>	<b>1,058.4</b>	<b>1,063.9</b>	<b>1,067.4</b>	<b>1,080.9</b>	<b>1,090.6</b>	<b>1,121.6</b>	<b>1,110.2</b>	<b>1,115.2</b>	<b>1,126.7</b>	<b>1,134.1</b>
<i>Liabilities</i>												
14 Deposits	618.7	709.1	741.4	751.4	764.0	761.3	771.2	787.6	781.1	788.2	789.1	792.1
15 Transaction	13.2	11.3	10.8	10.4	11.0	10.7	10.5	10.2	9.5	10.4	9.6	11.2
16 Nontransaction	605.5	697.8	730.6	741.1	753.0	750.6	760.8	777.5	771.6	777.8	779.6	780.9
17 Borrowings	438.9	427.4	446.7	468.6	489.3	504.0 <sup>r</sup>	509.2	517.0	510.2	515.2	501.8	540.9
18 From banks in the U.S.	60.2	46.6	54.4	58.4	63.1	62.2 <sup>r</sup>	64.5	65.1	58.0	64.8	58.1	79.7
19 From others	378.7	380.8	392.3	410.2	426.2	441.8 <sup>r</sup>	444.6	451.9	452.2	450.3	443.7	461.2
20 Net due to related foreign offices	-209.4	-201.6	-252.1	-268.3	-297.5	-292.1 <sup>r</sup>	-304.5	-300.5	-293.3	-309.5	-280.8	-318.4
21 Other liabilities	102.7	127.1	120.9	115.4	113.1	115.1	116.8	119.8	114.5	124.6	118.6	121.4
<b>22 Total liabilities</b>	<b>950.8</b>	<b>1,062.0</b>	<b>1,056.9<sup>r</sup></b>	<b>1,067.3</b>	<b>1,069.0</b>	<b>1,088.3<sup>r</sup></b>	<b>1,092.7</b>	<b>1,123.9</b>	<b>1,112.6</b>	<b>1,118.4</b>	<b>1,128.7</b>	<b>1,135.9</b>
23 Residual (assets less liabilities) <sup>8</sup>	1.3	6.2	1.4	-3.3	-1.6	-7.4 <sup>r</sup>	-2.1	-2.4	-2.4	-3.2	-1.9	-1.8
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	821.3	906.9	905.6	912.2	916.7	938.7	947.0	971.4	965.5	970.5	968.0	981.4
25 Securities in bank credit	343.9	376.1	370.6	367.5	372.3	374.2 <sup>r</sup>	376.8	384.7	379.4	385.5	385.6	388.1
26 Treasury and Agency securities <sup>2</sup>	78.0	84.5	84.5	81.2	82.8	84.5	82.1	86.1	83.3	86.7	86.0	88.6
27 Trading account	26.7	27.7	27.7	24.0	25.4	24.5	21.7	26.0	23.1	25.3	25.9	29.8
28 Investment account	51.3	56.9	56.8	57.2	57.4	59.9 <sup>r</sup>	60.4	60.1	60.2	61.4	60.1	58.8
29 Other securities	265.9	291.5	286.1	286.4	289.4	289.7 <sup>r</sup>	294.6	298.5	296.1	298.8	299.6	299.5
30 Trading account	157.1	183.6	178.5	177.9	181.9	181.7	183.2	185.8	183.7	186.1	186.5	186.8
31 Investment account	108.8	108.0	107.6	108.4	107.5	108.0	111.5	112.7	112.4	112.7	113.0	112.7
32 Loans and leases in bank credit <sup>3</sup>	477.3	530.8	535.0	544.7	544.4	564.5	570.3	586.7	586.1	585.0	582.5	593.3
33 Commercial and industrial	175.6	206.0	208.3	211.8	213.0	216.8	218.8	221.1	219.9	220.8	220.5	223.2
34 Real estate	20.8	23.2	23.5	23.9	23.5	24.4 <sup>r</sup>	24.9	24.5	24.7	24.5	24.4	24.6
35 Security <sup>4</sup>	151.7	162.3	162.7	169.8	171.8	180.6	181.0	191.0	192.0	190.9	187.8	193.4
36 Other loans and leases	129.3	139.2	140.4	139.2	136.0	142.8	145.5	150.0	149.5	148.8	149.7	152.0
37 Interbank loans	43.6	51.8	57.1	62.0	65.7	64.1 <sup>r</sup>	67.3	66.5	71.0	62.6	69.0	63.3
38 Cash assets <sup>5</sup>	50.6	53.2	49.2	48.3	52.2	52.1	51.3	50.2	51.4	50.9	49.0	49.4
39 Other assets <sup>6</sup>	39.7	48.9	42.4	38.7	34.6	36.7	35.8	39.6	33.6	38.3	43.3	43.0
<b>40 Total assets<sup>7</sup></b>	<b>954.6</b>	<b>1,060.2</b>	<b>1,053.8</b>	<b>1,060.7</b>	<b>1,068.7</b>	<b>1,091.1</b>	<b>1,100.9</b>	<b>1,127.1</b>	<b>1,121.0</b>	<b>1,121.8</b>	<b>1,128.9</b>	<b>1,136.6</b>
<i>Liabilities</i>												
41 Deposits	619.9	706.0	733.0	736.2	751.5	755.2 <sup>r</sup>	774.0	789.0	785.6	789.9	787.7	792.7
42 Transaction	13.6	11.1	10.8	10.2	10.9	11.1	10.7	10.5	9.8	10.7	9.8	11.8
43 Nontransaction	606.3	694.9	722.2	726.0	740.6	744.1	763.3	778.5	775.9	779.3	777.9	780.9
44 Borrowings	438.9	427.4	446.7	468.6	489.3	504.0 <sup>r</sup>	509.2	517.0	510.2	515.2	501.8	540.9
45 From banks in the U.S.	60.2	46.6	54.4	58.4	63.1	62.2 <sup>r</sup>	64.5	65.1	58.0	64.8	58.1	79.7
46 From others	378.7	380.8	392.3	410.2	426.2	441.8 <sup>r</sup>	444.6	451.9	452.2	450.3	443.7	461.2
47 Net due to related foreign offices	-209.6	-202.6	-250.6	-264.6	-291.7	-288.2 <sup>r</sup>	-302.4	-300.7	-292.2	-309.8	-281.2	-319.7
48 Other liabilities	102.6	126.4	121.9	117.5	116.6	117.3	117.9	119.6	115.1	124.4	118.4	120.6
<b>49 Total liabilities</b>	<b>951.7</b>	<b>1,057.3</b>	<b>1,051.0</b>	<b>1,057.8</b>	<b>1,065.8</b>	<b>1,088.3<sup>r</sup></b>	<b>1,098.7</b>	<b>1,124.9</b>	<b>1,118.8</b>	<b>1,119.6</b>	<b>1,126.8</b>	<b>1,134.4</b>
50 Residual (assets less liabilities) <sup>8</sup>	2.9	2.9	2.9	2.9	2.9	2.8 <sup>r</sup>	2.2	2.2	2.2	2.2	2.2	2.2

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			
	Feb.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Feb. 7	Feb. 14	Feb. 21	Feb. 28
	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>	96.8	108.5	104.7	103.7	106.5	116.2	109.5	109.0	107.2	110.3	110.0	108.4
2 Revaluation losses on off-balance-sheet items <sup>9</sup>	82.5	92.3	91.0	91.5	90.2	96.2	90.5	91.7	89.2	94.2	93.4	90.0
3 Mortgage-backed securities <sup>10</sup>	583.3	641.9	620.4	621.4 <sup>a</sup>	623.6	625.6	628.8	639.6	635.8	635.4	641.5	645.7
4 Pass-through	449.9	500.6	481.7	473.6	483.8	491.6	494.8	505.9	501.3	501.6	507.9	512.6
5 CMO, REMIC, and other	133.4	141.3	138.8	147.8	139.8	134.0	134.0	133.8	134.5	133.8	133.6	133.1
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	-11.1	-10.2 <sup>a</sup>	-3.0 <sup>a</sup>	-1.6 <sup>a</sup>	-2.8 <sup>a</sup>	-4.0 <sup>a</sup>	-6.0 <sup>a</sup>	-5.8	-6.5	-6.5	-6.2	-4.1
7 Securitized consumer loans <sup>12</sup>	99.1	100.6	102.5	101.8	102.1 <sup>a</sup>	105.8 <sup>a</sup>	105.6 <sup>a</sup>	105.2	106.3	103.0	104.7	106.7
8 Credit cards and related plans	69.7	68.6	68.7	67.1	66.6	67.2	67.3	67.6	68.5	65.4	67.2	69.4
9 Other	29.4	32.0	33.8	34.7	35.5 <sup>a</sup>	38.6 <sup>a</sup>	38.4 <sup>a</sup>	37.5	37.8	37.6	37.5	37.3
10 Securitized business loans <sup>12</sup>	3.0	2.4	2.3	2.2	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>	330.3 <sup>a</sup>	320.8	326.9	330.6	328.8	321.7	323.2	324.3	323.6	323.7	323.0	327.0
12 Securitized consumer loans <sup>12</sup>	271.7	275.9	278.8	282.9	285.4	286.6	285.7 <sup>a</sup>	286.4	284.1	284.3	286.1	291.2
13 Credit cards and related plans	267.8	272.3	275.3	279.4	281.7	283.0	282.1	282.8	280.6	280.6	282.5	287.6
14 Other	3.9	3.5	3.5	3.5	3.7	3.7	3.7 <sup>a</sup>	3.6	3.6	3.6	3.6	3.6
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup>	62.0	72.4	68.6	67.1	66.7	67.0	64.3	64.6	62.3	65.6	65.6	65.1
16 Revaluation losses on off-balance-sheet items <sup>9</sup>	65.5	78.9	76.1	75.7	73.6	73.6	72.5	71.2	69.7	72.2	72.1	71.0

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	June	July	Aug.	Sept.	Oct.	Nov.
1 All issuers .....	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,775,915	1,796,699	1,840,587	1,887,218	1,885,773	1,930,287
2 Financial companies <sup>1</sup> .....	563,428	522,863	519,731	595,249	667,321	704,548	715,193	735,897	750,459	751,896	762,428
3 Nonfinancial companies <sup>2</sup> .....	216,448	147,689	103,982	119,727	132,207	146,789	142,738	143,567	142,143	126,121	141,360

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			2007—Jan. ....	8.25
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	2004	2005	2006	2006				2006, week ending				
				Sept.	Oct.	Nov.	Dec.	Dec. 1	Dec. 8	Dec. 15	Dec. 22	Dec. 29
MONEY MARKET INSTRUMENTS												
1 Federal funds <sup>1,2,3</sup>	1.35	3.22	4.97	5.25	5.25	5.25	5.24	5.26	5.25	5.24	5.25	5.24
2 Discount window primary credit <sup>2,4</sup>	2.34	4.19	5.96	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	1.38	3.22	4.98	5.21	5.20	5.21	5.23	5.21	5.20	5.21	5.25	5.25
4 2-month	1.40	3.23	5.01	5.19	5.18	5.19	5.20	5.22	5.19	5.19	5.23	5.23
5 3-month	1.41	3.42	5.10	5.21	5.19	5.17	5.19	5.23	n.a.	5.19	n.a.	n.a.
Financial												
6 1-month	1.41	3.27	5.00	5.24	5.23	5.23	5.25	5.23	5.24	5.26	5.27	5.25
7 2-month	1.46	3.36	5.04	5.25	5.23	5.24	5.24	5.23	5.22	5.24	5.26	5.24
8 3-month	1.52	3.44	5.07	5.25	5.24	5.24	5.24	5.24	5.23	5.24	5.25	5.24
Certificates of deposit, secondary market <sup>3,7</sup>												
9 1-month	1.45	3.34	5.06	5.29	5.28	5.29	5.31	5.29	5.30	5.31	5.33	5.32
10 3-month	1.57	3.51	5.16	5.34	5.33	5.32	5.32	5.31	5.30	5.31	5.32	5.32
11 6-month	1.74	3.73	5.24	5.37	5.35	5.33	5.31	5.30	5.27	5.32	5.33	5.32
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.55	3.51	5.19	5.38	5.36	5.36	5.35	5.36	5.35	5.35	5.35	5.36
U.S. Treasury bills												
Secondary market <sup>3,5</sup>												
13 4-week	1.24	2.94	4.67	4.68	4.88	5.13	4.78	5.16	4.86	4.76	4.74	4.66
14 3-month	1.37	3.15	4.73	4.81	4.92	4.94	4.85	4.91	4.86	4.81	4.84	4.87
15 6-month	1.58	3.39	4.81	4.89	4.92	4.95	4.88	4.91	4.86	4.88	4.89	4.91
U.S. TREASURY NOTES AND BONDS												
Constant maturities <sup>9</sup>												
16 1-year	1.89	3.62	4.94	4.97	5.01	5.01	4.94	4.95	4.90	4.95	4.96	4.99
17 2-year	2.38	3.85	4.82	4.77	4.80	4.74	4.67	4.64	4.58	4.69	4.70	4.78
18 3-year	2.78	3.93	4.77	4.69	4.72	4.64	4.58	4.54	4.48	4.58	4.61	4.70
19 5-year	3.43	4.05	4.75	4.67	4.69	4.58	4.53	4.48	4.44	4.53	4.56	4.65
20 7-year	3.87	4.15	4.76	4.68	4.69	4.58	4.54	4.48	4.44	4.53	4.57	4.66
21 10-year	4.27	4.29	4.80	4.72	4.73	4.60	4.56	4.49	4.48	4.56	4.60	4.67
22 20-year	5.04	4.64	5.00	4.93	4.94	4.78	4.78	4.69	4.69	4.77	4.82	4.88
STATE AND LOCAL NOTES AND BONDS												
Moody's series <sup>10</sup>												
23 Aaa	4.50	4.28	4.15	3.87	3.91	3.81	3.76	3.73	3.70	3.76	3.76	3.82
24 Baa	5.09	4.86	4.71	4.47	4.48	4.34	4.26	4.25	4.20	4.27	4.25	4.31
25 Bond Buyer series <sup>11</sup>	4.68	4.40	4.40	4.27	4.30	4.14	4.11	4.04	4.03	4.12	4.12	4.17
CORPORATE BONDS												
26 Seasoned issues, all industries <sup>12</sup>	6.00	5.57	5.98	5.92	5.91	5.72	5.72	5.63	5.64	5.72	5.77	5.83
Rating group												
27 Aaa <sup>13</sup>	5.63	5.23	5.59	5.51	5.51	5.33	5.32	5.23	5.24	5.31	5.36	5.43
28 Aa	5.91	5.37	5.80	5.75	5.74	5.57	5.58	5.48	5.49	5.56	5.62	5.69
29 A	6.08	5.59	6.06	5.98	5.94	5.76	5.78	5.68	5.70	5.77	5.82	5.89
30 Baa	6.39	6.06	6.48	6.43	6.42	6.20	6.22	6.12	6.13	6.21	6.26	6.32
MEMO												
31 Dividend-price ratio <sup>14</sup>												
31 Common stocks	1.64	1.73	1.82	1.86	1.80	1.79	1.78	1.79	1.77	1.75	1.80	1.78

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								2007
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941-43 = 10) <sup>1</sup> .....  7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  Volume of trading (thousands of shares) 8 New York Stock Exchange ..... 9 American Stock Exchange .....  10 Margin credit at broker-dealers <sup>3</sup> .....  Free credit balances at brokers <sup>4</sup> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....    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	8,353.45	7,985.59	8,103.97	8,294.89	8,383.29	8,651.02	8,856.30	9,089.55	9,132.04
	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	1,290.00	1,253.12	1,260.24	1,287.15	1,317.81	1,363.34	1,388.63	1,416.42	1,424.16
	1,260.02	1,567.52	1,936.79	1,968.30	1,881.59	1,924.93	1,996.50	1,950.11	1,920.93	2,003.86	2,065.81	2,060.93
	1,403,376	1,542,724	2,254,869	2,510,157	2,501,759	2,351,792	2,201,576	2,446,458	2,544,752	2,613,632	2,366,386	2,851,992
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	203,790	221,660	275,380	230,540	225,780	231,490	226,480	237,120	244,370	270,520	275,380	285,610
	117,850	119,710	159,040	126,210	137,550	141,000	139,290	142,580	143,400	155,200	159,040	156,190
	93,580	88,730	94,450	81,090	84,400	79,420	79,460	80,470	80,200	90,980	94,450	90,340
	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			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<b>1 Federal debt outstanding</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>	<b>8,703.7<sup>e</sup></b>
2 Public debt securities	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2 <sup>e</sup>
3 Held by public	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2 <sup>e</sup>
4 Held by agencies	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0 <sup>e</sup>
5 Agency securities	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5 <sup>e</sup>
6 Held by public	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5 <sup>e</sup>
7 Held by agencies	.4	.0	.0	.0	.0	.0	.0	.0	.0 <sup>e</sup>
<b>8 Debt subject to statutory limit</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>	<b>8,592.5<sup>e</sup></b>
9 Public debt securities	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4 <sup>e</sup>
10 Other debt <sup>1</sup>	.2	.1	.1	.1	.2	.1	.1	.1	.1 <sup>e</sup>
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0 <sup>e</sup>

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			
					Q1	Q2	Q3	Q4
<b>1 Total gross public debt</b>	<b>6,998.0</b>	<b>7,596.1</b>	<b>8,170.4</b>	<b>8,680.2</b>	<b>8,371.2</b>	<b>8,420.0</b>	<b>8,507.0</b>	<b>8,680.2</b>
<i>By type</i>								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,351.7	8,400.2	8,455.1	8,627.5
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,340.4	4,354.9	4,354.0	4,413.9
4 Bills	928.8	1,003.2	963.9	944.2	1,042.1	916.7	911.5	944.2
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.7	2,427.4	2,415.5	2,409.9
6 Bonds	564.3	539.5	516.6	530.6	526.7	523.1	534.7	530.6
7 Inflation-indexed notes and bonds <sup>1</sup>	176.2	245.9	328.7	411.2	347.9	372.8	395.6	411.2
8 Nonmarketable <sup>2</sup>	3,406.9	3,618.8	3,986.5	4,338.3	4,030.8	4,166.0	4,203.9	4,338.3
9 State and local government series	149.2	160.7	235.6	257.6	234.8	242.0	238.8	257.6
10 Foreign issues <sup>3</sup>	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	192.0	191.0	189.2	187.7
14 Government account series <sup>4</sup>	3,007.0	3,230.6	3,506.6	3,839.4	3,551.2	3,680.2	3,722.8	3,839.4
15 Non-interest-bearing	16.0	17.6	53.4	124.6	19.5	120.8	102.9	124.6
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds	2,955.1	3,189.1	3,466.9	3,783.1	3,502.0	3,626.6	3,668.0	3,783.1
17 Federal Reserve Banks <sup>6</sup>	666.7	717.8	744.2	778.9	758.5	766.4	768.9	778.9
18 Private investors	3,377.9	3,667.1	3,970.6	4,122.1	4,114.0	4,030.8	4,074.2	4,122.1
19 Depository institutions	154.0	128.1	117.2	115.9	115.4	116.8	114.0 <sup>e</sup>	115.9
20 Mutual funds	279.6	253.1	252.2	249.9	248.7 <sup>e</sup>	244.2 <sup>e</sup>	235.3 <sup>e</sup>	249.9
21 Insurance companies	136.5	149.2	172.2	166.0	162.9	164.4	165.4 <sup>e</sup>	166.0
22 State and local treasuries <sup>7</sup>	358.8	385.8	454.6	484.2	456.5	466.2	463.0 <sup>e</sup>	484.2
Individuals								
23 Savings bonds	203.8	204.4	205.1	202.4	205.9	205.2	203.6	202.4
24 Pension funds	288.2	295.7	306.3	326.1	311.9	320.5	323.3 <sup>e</sup>	326.1
25 Private	140.8	151.0	179.9	193.2	183.0	188.4	191.2	193.2
26 State and Local	147.4	144.7	126.4	132.9	128.9	132.1	132.1 <sup>e</sup>	132.9
27 Foreign and international <sup>8</sup>	1,538.1	1,942.0	2,041.1	2,225.0	2,083.6 <sup>e</sup>	2,099.1 <sup>e</sup>	2,147.5 <sup>e</sup>	2,225.0
28 Other miscellaneous investors <sup>7,9</sup>	452.6	307.8	455.8	n.a.	528.0 <sup>e</sup>	413.7 <sup>e</sup>	417.0	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								
	Sept.	Oct.	Nov.	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27
<i>By type of security</i>												
1 U.S. Treasury bills	46,730	41,879	54,028	50,019	45,165	55,065	50,394	67,528	62,367	54,129	46,389	51,295
Treasury coupon securities by maturity												
2 Three years or less	197,902	190,332	189,591	196,850	189,920	196,575	158,542	199,755	267,332	185,099	159,967	116,576
3 More than three but less than or equal to six years	137,394	123,697	106,283	154,094	113,625	102,686	91,804	93,195	160,900	117,727	96,851	74,799
4 More than six but less than or equal to eleven years	129,230	110,855	122,619	114,198	114,507	154,911	107,347	115,058	149,034	126,669	101,242	67,077
5 More than eleven years	25,945	22,993	25,845	26,030	27,124	25,498	23,818	25,233	33,243	32,951	24,025	11,959
6 Inflation-protected <sup>2</sup>	8,314	9,015	6,090	7,727	5,323	4,054	8,407	5,539	7,047	6,760	8,070	4,060
Federal agency and government-sponsored enterprises												
7 Discount notes	58,437	55,409	55,085	51,647	55,150	51,190	56,861	57,000	57,233	54,235	62,106	66,456
Coupon securities by maturity												
8 Three years or less	10,182	7,875	7,784	10,260	7,708	9,109	7,455	5,406	11,549	9,716	12,660	4,584
9 More than three years but less than or equal to six years	3,382	4,737	3,299	6,401	2,869	2,230	3,196	3,849	4,939	4,610	2,849	1,618
10 More than six years but less than or equal to eleven years	2,985	3,208	3,533	3,225	4,003	5,026	2,717	1,849	6,344	2,991	3,230	1,236
11 More than eleven years	348	443	467	694	486	543	468	302	487	1,331	1,121	434
12 Mortgage-backed	302,148	278,490	276,363	243,620	430,970	249,983	180,199	197,276	438,754	360,764	190,655	107,204
Corporate securities												
13 One year or less	200,724	198,955	188,255	199,306	194,117	190,811	193,520	166,156	199,749	192,972	205,947	177,968
14 More than one year	24,241	23,386	25,054	26,609	23,976	26,246	25,602	24,485	23,655	25,720	30,185	12,984
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	240,183	214,674	213,643	229,775	211,545	222,725	190,706	213,923	285,233	222,463	186,904	141,070
16 Federal agency and government-sponsored enterprises	6,662	6,028	5,282	6,329	6,118	5,101	4,408	4,824	6,988	6,767	6,116	3,746
17 Mortgage-backed	78,773	67,369	63,471	69,894	96,797	68,332	38,705	42,504	78,678	80,261	49,675	24,474
18 Corporate	455	572	503	635	624	521	404	416	539	502	443	170
With other												
19 U.S. Treasury	305,331	284,098	290,813	319,142	284,118	316,065	249,606	292,385	394,689	300,872	249,641	184,696
20 Federal agency and government-sponsored enterprises	68,674	65,645	64,886	65,898	64,098	62,998	66,288	63,582	73,565	66,116	75,851	70,584
21 Mortgage-backed	223,375	211,121	212,891	173,726	334,173	181,651	141,494	154,772	360,076	280,503	140,980	82,730
22 Corporate	224,509	221,769	212,806	225,280	217,469	216,537	218,717	190,225	222,865	218,191	235,689	190,782

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							
	Sept.	Oct.	Nov.	Nov. 1	Nov. 8	Nov. 15	Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	-3,879	-6,537	1,520	-3,082	3,481	-3,589	-409	7,290	1,257	-799	-2,828
Treasury coupon securities by maturity											
2 Three years or less	-43,956	-42,455	-46,905	-41,299	-40,255	-42,958	-51,243	-54,059	-46,239	-47,281	-48,596
3 More than three years but less than or equal to six years	-40,352	-35,394	-36,583	-35,068	-42,872	-38,258	-36,078	-32,481	-14,589	-18,575	-19,385
4 More than six but less than or equal to eleven years	-26,468	-29,618	-32,355	-32,787	-30,481	-32,741	-31,456	-33,574	-40,104	-43,222	-47,560
5 More than eleven	-16,100	-16,023	-16,750	-15,856	-16,627	-17,564	-16,139	-16,492	-18,877	-19,534	-21,798
6 Inflation-protected	-175	839	3,151	3,514	3,134	3,107	3,481	3,016	1,843	2,587	2,870
Federal agency and government- sponsored enterprises											
7 Discount notes	44,102	46,978	45,376	51,953	46,776	44,498	48,978	41,286	38,573	37,973	40,163
Coupon securities, by maturity											
8 Three years or less	31,277	28,776	30,880	26,378	27,897	29,265	31,980	34,485	34,635	30,014	26,675
9 More than three years but less than or equal to six years	13,458	14,323	15,421	15,089	14,526	16,921	14,573	15,907	14,041	12,321	12,636
10 More than six but less than or equal to eleven years	5,781	6,981	8,894	6,504	8,023	9,684	8,785	9,326	9,590	8,880	8,768
11 More than eleven	8,778	9,311	9,539	9,761	9,717	9,665	9,295	9,437	9,604	10,564	10,029
12 Mortgage-backed	39,757	43,204	50,649	45,871	47,083	49,232	56,009	50,649	52,789	49,842	41,734
Corporate securities											
13 One year or less	42,782	44,549	44,492	46,115	42,401	45,862	48,777	40,983	42,470	49,143	43,481
14 More than one year	155,304	156,427	165,916	162,763	163,360	170,706	162,767	167,275	165,962	177,074	173,313
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,297,903	1,282,638	1,278,567	1,311,857	1,289,307	1,313,491	1,206,357	1,289,963	1,351,334	1,271,843	1,255,770
16 Term	1,029,197	1,014,288	1,080,195	1,035,667	1,125,507	984,305	1,142,913	1,086,395	996,349	1,043,170	1,075,887
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	191,192	190,400	186,480	183,869	192,529	189,477	181,291	183,047	186,111	193,997	183,063
18 Term	220,135	223,831	236,435	233,967	234,376	229,568	245,658	236,751	234,602	238,185	235,975
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	136,852	131,304	118,166	118,698	118,346	118,411	117,445	118,973	114,050	119,436	113,485
20 Term	374,251	389,408	400,309	385,234	401,232	390,095	407,373	402,859	413,115	414,691	424,497
<i>Corporate securities</i>											
21 Overnight and continuing	107,445	110,511	110,491	111,532	113,206	112,323	110,745	106,048	106,951	108,009	108,139
22 Term	93,351	94,279	96,524	96,758	94,647	95,941	99,361	96,039	97,048	97,407	95,915
MEMO											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	833,743	799,840	800,232	819,004	805,049	831,627	736,255	815,738	867,288	802,702	785,742
24 Term	1,333,816	1,342,730	1,405,094	1,362,226	1,454,917	1,300,203	1,482,816	1,400,055	1,324,652	1,381,932	1,402,769
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,278,848	1,262,015	1,276,509	1,284,776	1,280,076	1,305,958	1,213,585	1,292,835	1,363,308	1,273,170	1,271,680
26 Term	818,902	816,518	864,018	839,501	928,115	773,068	919,949	851,846	770,194	829,980	845,037
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	328,304	331,581	337,180	335,853	345,527	340,443	317,013	344,067	350,206	339,257	320,495
28 Term	153,789	164,197	170,513	168,066	167,389	159,664	191,874	164,684	162,040	166,859	174,634
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	582,080	600,543	601,492	600,656	592,749	615,423	587,486	608,753	613,229	608,812	608,528
30 Term	224,548	245,721	258,298	245,629	255,952	241,574	274,680	263,199	255,485	270,284	264,234
<i>Corporate securities</i>											
31 Overnight and continuing	283,478	288,918	285,345	301,078	281,926	290,227	280,616	284,819	296,164	297,713	301,296
32 Term	50,943	56,426	61,748	57,462	62,901	62,385	61,400	61,420	58,246	58,518	53,721
MEMO											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,195,960	2,193,779	2,204,452	2,226,021	2,197,387	2,248,499	2,106,987	2,244,813	2,323,723	2,221,223	2,198,810
34 Term	1,162,396	1,199,443	1,273,901	1,229,008	1,331,045	1,160,711	1,366,624	1,258,129	1,172,453	1,260,835	1,269,406

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				
					June	July	Aug.	Sept.	Oct.
<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	23,647	23,515	23,323	23,398	23,217
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	90	90	90	112	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	23,641	23,509	23,317	23,392	23,211
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	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	773,600	n.a.	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	n.a.	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	n.a.	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	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.
<b>MEMO</b>									
<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>29,573</b>	<b>29,565</b>	<b>29,764</b>	<b>31,798</b>	<b>29,694</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	18,974	18,903	18,086	n.a.	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	10,599	29,565	29,764	31,798	29,694

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							
				May	June	July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>384,311</b>	<b>357,875</b>	<b>409,649</b>	<b>34,609<sup>f</sup></b>	<b>44,710</b>	<b>27,453</b>	<b>31,772</b>	<b>28,036</b>	<b>31,659</b>	<b>43,279</b>	<b>47,019</b>
<i>By type of issue</i>											
2 General obligation	144,056	130,471	145,845	9,630	12,195	6,841	10,890	9,319	10,890	10,893	11,082
3 Revenue	238,204	227,404	263,804	24,980 <sup>f</sup>	32,515	20,612	20,882	18,718	20,769	32,386	35,937
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	2,151	3,224	2,252	2,113	2,681	3,815	2,849	2,237
5 Special district or statutory authority <sup>2</sup>	253,536	234,237	298,634	26,221	35,811	19,742	22,223	20,040	22,470	32,020	38,256
6 Municipality, county, or township	78,962	76,273	79,447	6,238 <sup>f</sup>	5,675	5,460	7,436	5,315	5,374	8,409	6,526
<b>7 Issues for new capital</b>	<b>264,697</b>	<b>228,357</b>	<b>223,833</b>	<b>24,069<sup>f</sup></b>	<b>34,182</b>	<b>22,496</b>	<b>19,687<sup>f</sup></b>	<b>20,996<sup>f</sup></b>	<b>19,331</b>	<b>23,689</b>	<b>34,723</b>
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,963	7,307	8,216	4,451	7,084	5,988	4,397	5,860	9,839
9 Transportation	23,809	20,546	25,427	1,762	3,466	2,688	1,506	1,857	4,611	2,783	6,006
10 Utilities and conservation	10,251	9,242	9,899	274 <sup>f</sup>	874	799	288	1,035	629	814	943
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	2,159	4,148	4,012	2,302 <sup>f</sup>	2,635	2,257	3,114	6,316
13 Other purposes	97,736	80,438	60,646	6,517 <sup>f</sup>	11,607	8,245	6,124	5,812 <sup>f</sup>	3,971	5,290	5,731

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							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>1 All issues<sup>1</sup></b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>2,438,989</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>260,310</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>2,323,735</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>	<b>242,944</b>
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	155,724	213,104	241,092	119,315	178,107	231,267	173,165	190,990
4 Sold abroad	112,949	185,752	182,238	16,676	26,420	28,043	6,291	23,964	21,600	19,740	51,954
MEMO											
5 Private placements, domestic	20,701	21,942	22,221	1,763	2,010	1,627	3,162	1,642	2,102	1,057	2,596
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	27,064	33,141	28,556	11,624	20,328	24,112	22,166	59,332
7 Financial	1,329,920	1,663,127	2,107,662	145,336	206,383	240,579	113,982	181,743	228,754	170,740	183,612
<b>8 Stocks<sup>3</sup></b>	<b>182,132</b>	<b>147,585</b>	<b>115,255</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>	<b>17,366</b>
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	7,831	12,356	9,892	6,925	5,267	10,585	9,816	17,366
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	3,301	6,008	5,341	1,990	2,029	3,710	3,976	7,469
12 Financial	78,893	83,240	60,541	4,530	6,348	4,551	4,934	3,238	6,875	5,839	9,897

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

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

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

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

Millions of dollars

Item	2005	2006 <sup>c</sup>	2006							2007
			June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>e</sup>	
1 Sales of own shares <sup>2</sup> .....	1,755,210	2,018,108	152,341	134,662	150,952	142,528	175,165	160,846	180,876	230,428
2 Redemptions of own shares .....	1,563,022	1,790,453	161,790	130,809	139,022	130,701	150,428	141,223	160,476	183,539
3 Net sales <sup>3</sup> .....	192,188	227,655	-9,449	3,853	11,930	11,827	24,737	19,623	20,400	46,889
4 Assets <sup>4</sup> .....	6,864,286	8,058,864	7,228,283	7,235,158	7,395,128	7,517,825	7,768,801	7,971,400	8,058,864	8,211,520
5 Cash <sup>5</sup> .....	302,923	338,921	348,534	340,109	356,042	353,939	352,610	353,702	338,921	358,240
6 Other .....	6,561,363	7,719,943	6,879,749	6,895,049	7,039,086	7,163,886	7,416,191	7,617,698	7,719,943	7,853,280

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	2004	2005	2006	2005			2006			
				Q2	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4
ASSETS										
1 Accounts receivable, gross <sup>2</sup> .....	1,494.0	1,622.4	1,736.2	1,521.9	1,547.5	1,622.4	1,634.7	1,672.2	1,711.3	1,736.2
2 Consumer .....	566.5	601.8	639.5	575.2	590.7	601.8	591.3	602.9	628.5	639.5
3 Business .....	451.5	479.2	498.2	455.6	451.0	479.2	482.8	497.4	490.3	498.2
4 Real estate .....	476.0	541.4	598.5	491.1	505.8	541.4	560.6	572.0	592.6	598.5
5 LESS: Reserves for unearned income .....	53.0	44.7	49.6	51.6	45.4	44.7	44.4	45.3	48.4	49.6
6 LESS: Reserves for losses .....	26.3	24.5	23.9	24.2	26.6	24.5	23.5	23.5	24.7	23.9
7 Accounts receivable, net .....	1,414.7	1,553.2	1,662.7	1,446.1	1,475.5	1,553.2	1,566.8	1,603.4	1,638.2	1,662.7
8 All other .....	673.8	535.7	479.9	664.6	537.4	535.7	527.6	499.6	479.4	479.9
9 Total assets .....	2,088.5	2,088.8	2,142.6	2,110.7	2,012.9	2,088.8	2,094.4	2,103.0	2,117.5	2,142.6
LIABILITIES AND CAPITAL										
10 Bank loans .....	136.9	142.1	126.8	129.9	138.8	142.1	137.4	137.5	125.1	126.8
11 Commercial paper .....	175.3	160.0	164.1	148.8	146.0	160.0	151.0	152.7	164.0	164.1
Debt										
12 Owed to parent .....	257.7	312.2	338.1	260.0	271.0	312.2	318.3	326.6	333.0	338.1
13 Not elsewhere classified .....	817.4	806.5	854.7	865.1	753.8	806.5	813.3	834.6	830.0	854.7
14 All other liabilities .....	471.8	423.6	432.7	457.2	497.2	423.6	426.7	414.7	422.4	432.7
15 Capital, surplus, and undivided profits .....	229.4	244.4	226.3	249.7	206.2	244.4	247.8	236.9	243.2	226.3
16 Total liabilities and capital .....	2,088.5	2,088.8	2,142.6	2,110.7	2,012.9	2,088.8	2,094.4	2,103.0	2,117.5	2,142.6

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					
					June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov.
		Seasonally adjusted								
1 Total .....		1,613.7	1,783.9	1,898.1	1,977.2	1,991.1	2,001.5	2,005.2	2,001.3	2,004.9
2	Consumer .....	679.0	736.4	773.0	800.0 <sup>r</sup>	810.8	815.2	813.5	811.1	814.2
3	Real estate .....	400.2	500.5	564.1	598.6	598.1	601.9	609.3	611.2	611.6
4	Business .....	534.5	547.0	561.0	578.6	582.2	584.4	582.4	579.0	579.0
		Not seasonally adjusted								
5 Total .....		1,624.1	1,795.4	1,910.9	1,972.2	1,980.7	1,996.4	2,005.9	2,016.3	2,024.7
6	Consumer .....	686.1	743.9	781.4	793.1	804.1	812.5	818.2	822.5	825.2
7	Motor vehicle loans .....	250.1	298.3	278.0	262.8	265.1	270.4	270.6	266.1	261.1
8	Motor vehicle leases .....	79.0	74.1	85.3	97.8	99.4	101.3	102.1	103.2	104.1
9	Revolving <sup>2</sup> .....	45.3	50.4	66.3	69.5	70.6	71.6	72.2	74.2	76.6
10	Other <sup>3</sup> .....	97.7	143.7	172.3	172.9	177.1	181.3	183.6	187.0	189.5
Securitized assets <sup>4</sup>										
11	Motor vehicle loans .....	123.7	98.2	112.6	116.2 <sup>r</sup>	117.6 <sup>r</sup>	113.2 <sup>r</sup>	114.2	117.4	120.5
12	Motor vehicle leases .....	5.5	4.8	4.2	3.9	3.8	3.8	3.7	3.7	3.7
13	Revolving .....	33.8	23.1	14.9	15.1	15.2	15.4	16.0	16.0	15.9
14	Other .....	51.0	51.3	47.8	55.1	55.3	55.6	55.8	54.8	53.8
15	Real estate .....	400.6	501.3	565.0	594.0	602.0	609.5	612.7	618.9	621.5
16	One- to four-family .....	320.2	422.0	489.8	517.4	525.1	532.7	536.3	542.3	545.0
17	Other .....	50.0	54.0	51.6	54.6	55.2	55.2	55.3	55.7	55.8
Securitized real estate assets <sup>4</sup>										
18	One- to four-family .....	26.7	21.8	18.9	17.5	17.5	17.3	17.2	17.1	16.9
19	Other .....	3.8	3.5	4.8	4.3	4.2	4.3	3.9	3.8	3.8
20	Business .....	537.4	550.2	564.5	585.1	574.6	574.4	574.9	575.0	578.0
21	Motor vehicles .....	69.6	84.8	105.5	112.8	103.4	102.7	102.3	102.2	102.4
22	Retail loans .....	15.7	15.1	15.2	16.7	16.8	16.9	17.0	16.9	16.9
23	Wholesale loans <sup>5</sup> .....	39.3	44.9	61.2	65.8	56.4	55.1	54.6	54.4	54.3
24	Leases .....	14.6	24.8	29.0	30.3	30.2	30.7	30.7	30.8	31.2
25	Equipment .....	284.3	273.4	281.9	291.7	292.9	293.1	294.1	293.7	294.8
26	Loans .....	88.0	87.8	93.6	101.3	102.1	101.5	101.6	101.3	101.5
27	Leases .....	196.3	185.6	188.3	190.4	190.8	191.6	192.5	192.4	193.3
28	Other business receivables <sup>6</sup> .....	87.8	93.3	91.8	92.9	93.5	94.4	94.1	94.0	93.8
Securitized assets <sup>4</sup>										
29	Motor vehicles .....	48.4	44.8	28.8	36.7	33.8	33.7	33.6	34.9	36.9
30	Retail loans .....	2.2	2.2	2.7	2.6	2.5	2.6	2.5	2.7	2.8
31	Wholesale loans .....	44.2	40.6	26.0	34.0	31.2	31.0	31.0	32.1	34.0
32	Leases .....	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33	Equipment .....	22.1	23.6	24.4	16.8	16.3	16.2	15.7	15.2	15.3
34	Loans .....	12.5	11.5	11.6	10.9	10.4	10.3	10.1	9.7	9.8
35	Leases .....	9.6	12.1	12.8	5.9	5.9	5.9	5.6	5.6	5.5
36	Other business receivables <sup>6</sup> .....	25.1	30.2	32.2	34.3	34.7	34.3	35.2	35.0	34.8

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						2007
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms <sup>1</sup>										
1 Purchase price (thousands of dollars) .....	292.0	326.8	345.7	346.0	343.1	347.6	349.7	354.8	348.6	368.2
2 Amount of loan (thousands of dollars) .....	215.0	238.5	253.4	253.2	248.9	255.8	257.7	260.6	255.8	267.3
3 Loan-to-price ratio (percent) .....	76.0	75.3	75.4	75.5	74.8	75.3	75.7	75.7	74.9	75.4
4 Maturity (years) .....	28.8	29.2	29.5	29.2	29.5	29.7	29.7	29.7	29.3	29.5
5 Fees and charges (percent of loan amount) <sup>2</sup> .....	.51	.54	.66	.67	.69	.76	.81	.75	.73	.80
Yield (percent per year)										
6 Contract rate <sup>1</sup> .....	5.68	5.86	6.50	6.71	6.77	6.61	6.57	6.44	6.26	6.24
7 Effective rate <sup>1,3</sup> .....	5.75	5.93	6.60	6.81	6.87	6.72	6.69	6.55	6.37	6.35
8 Contract rate (HUD series) <sup>4</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) <sup>5</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> .....	5.19	5.13	5.70	6.10	5.81	5.63	5.69	5.52	5.49	5.60
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total .....	904,555	727,545	724,400 <sup>e</sup>	731,443 <sup>e</sup>	726,811 <sup>e</sup>	725,534 <sup>e</sup>	720,959 <sup>e</sup>	717,438 <sup>e</sup>	724,400 <sup>e</sup>	721,442
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	15,133	15,927	20,180	13,045	13,902	19,606	9,659
Mortgage commitments (during period)										
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										
Mortgage holdings (end of period) <sup>8</sup>										
17 Total .....	652,936	710,017	703,629	711,018	706,979	702,448	704,446	704,334	703,629	706,191
18 FHA/VA insured .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales .....	365,148	397,867	360,023	30,857	31,893	30,584	30,904	28,395	32,748	36,709
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	2003	2004	2005	2005	2006			
				Q4	Q1	Q2	Q3	Q4 <sup>p</sup>
<b>1 All holders</b>	<b>9,368,870<sup>r</sup></b>	<b>10,672,100<sup>r</sup></b>	<b>12,133,840<sup>r</sup></b>	<b>12,133,840<sup>r</sup></b>	<b>12,437,840<sup>r</sup></b>	<b>12,761,210<sup>r</sup></b>	<b>13,050,000<sup>r</sup></b>	<b>13,315,070</b>
<i>By type of property</i>								
2 One- to four-family residences	7,168,933 <sup>r</sup>	8,237,910 <sup>r</sup>	9,367,860 <sup>r</sup>	9,367,860 <sup>r</sup>	9,598,815 <sup>r</sup>	9,841,300 <sup>r</sup>	10,037,040 <sup>r</sup>	10,199,330
3 Multifamily residences	555,697 <sup>r</sup>	609,099 <sup>r</sup>	680,072 <sup>r</sup>	680,072 <sup>r</sup>	694,128 <sup>r</sup>	704,192 <sup>r</sup>	716,013 <sup>r</sup>	731,039
4 Nonfarm, nonresidential	1,510,655 <sup>r</sup>	1,683,373 <sup>r</sup>	1,937,991 <sup>r</sup>	1,937,991 <sup>r</sup>	1,994,452 <sup>r</sup>	2,061,007 <sup>r</sup>	2,137,661 <sup>r</sup>	2,221,260
5 Farm	133,586	141,718	147,914	147,914	150,450	154,715	159,284 <sup>r</sup>	163,440
<i>By type of holder</i>								
6 Major financial institutions	3,387,175	3,925,678	4,394,767	4,394,767	4,505,599	4,648,130	4,730,229 <sup>r</sup>	4,781,105
7 Commercial banks <sup>2</sup>	2,256,037	2,595,318	2,956,572	2,956,572	3,024,873	3,131,845	3,181,309 <sup>r</sup>	3,402,429
8 One- to four-family	1,346,908	1,568,000	1,774,348	1,774,348	1,803,974	1,870,924	1,876,172 <sup>r</sup>	2,052,963
9 Multifamily	104,901	119,294	140,121	140,121	145,471	147,213	150,081 <sup>r</sup>	160,137
10 Nonfarm, nonresidential	763,579	863,467	994,513	994,513	1,026,978	1,063,861	1,103,880 <sup>r</sup>	1,137,154
11 Farm	40,649	44,557	47,590	47,590	48,450	49,847	51,176 <sup>r</sup>	52,176
12 Savings institutions <sup>3</sup>	870,194	1,057,036	1,152,732	1,152,732	1,192,401	1,221,013	1,249,133 <sup>r</sup>	1,074,535
13 One- to four-family	702,784	874,518	954,974	954,974	990,190	1,013,538	1,035,677 <sup>r</sup>	870,164
14 Multifamily	77,895	87,445	98,168	98,168	100,112	102,197	103,468 <sup>r</sup>	95,517
15 Nonfarm, nonresidential	88,884	94,475	98,974	98,974	101,423	104,582	109,222 <sup>r</sup>	108,115
16 Farm	632	598	616	616	676	696	767	740
17 Life insurance companies	260,944	273,324	285,463	285,463	288,325	295,271	299,787 <sup>r</sup>	304,141
18 One- to four-family	4,403	4,998	4,585	4,585	4,632	4,747	4,821 <sup>r</sup>	4,893
19 Multifamily	38,556	40,453	42,440	42,440	42,822	43,852	44,521 <sup>r</sup>	45,167
20 Nonfarm, nonresidential	203,946	214,085	224,258	224,258	226,545	231,991	235,534 <sup>r</sup>	238,947
21 Farm	14,039	13,788	14,180	14,180	14,326	14,681	14,911 <sup>r</sup>	15,134
22 Federal and related agencies	537,131	553,821	554,997	554,997	555,813	557,941	558,190	561,008
23 Government National Mortgage Association	50	44	34	34	32	31	29	27
24 One- to four-family	50	44	34	34	32	31	29	27
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	69,546	70,624	72,937	72,937	73,575	75,097	75,918	76,448
27 One- to four-family	13,964	13,464	13,014	13,014	12,976	12,975	12,935	12,918
28 Multifamily	11,613	11,556	11,493	11,493	11,451	11,423	11,401	11,374
29 Nonfarm, nonresidential	40,529	42,370	45,213	45,213	45,954	47,499	48,396	48,945
30 Farm	3,439	3,235	3,217	3,217	3,193	3,200	3,186	3,212
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,819	4,626	4,830	4,912	5,023
32 One- to four-family	1,304	1,338	1,370	1,370	1,396	1,615	1,632	1,625
33 Multifamily	2,887	3,394	3,449	3,449	3,231	3,215	3,280	3,398
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	23	11	8	8	6	4	3	3
40 One- to four-family	4	2	1	1	1	1	1	1
41 Multifamily	4	2	2	2	1	1	1	1
42 Nonfarm, nonresidential	15	7	5	5	4	2	2	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	255,006	254,989	255,016	255,000	254,997
45 One- to four-family	219,867	222,535	219,279	219,279	219,262	219,289	219,273	219,270
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	35,727	35,727
47 Federal Land Banks	49,307	52,793	54,640	54,640	55,233	56,674	57,774	59,897
48 One- to four-family	2,901	3,106	3,215	3,215	3,250	3,335	3,399	3,524
49 Farm	46,406	49,687	51,425	51,425	51,983	53,339	54,375	56,373
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	61,481	62,935	63,704	64,077	65,847
51 One- to four-family	27,274	23,389	20,396	20,396	20,878	21,133	21,072	21,844
52 Multifamily	32,996	37,971	41,085	41,085	42,057	42,571	42,820	44,003
53 Federal Agricultural Mortgage Corporation	990	887	804	804	787	787	770	770
54 Farm	990	887	804	804	787	787	770	770
55 Mortgage pools or trusts <sup>5</sup>	4,457,509 <sup>r</sup>	4,965,892 <sup>r</sup>	5,786,344 <sup>r</sup>	5,786,344 <sup>r</sup>	5,940,037 <sup>r</sup>	6,084,226 <sup>r</sup>	6,249,902 <sup>r</sup>	6,438,241
56 Government National Mortgage Association	473,738	441,235	405,246	405,246	405,435 <sup>r</sup>	409,725 <sup>r</sup>	409,725 <sup>r</sup>	410,651
57 One- to four-family	444,820	409,089	371,484	371,484	368,757	370,469 <sup>r</sup>	374,228 <sup>r</sup>	374,517
58 Multifamily	28,918	32,147	33,762	33,762	34,413	34,966	35,497	36,135
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,330,795	1,375,148	1,400,955	1,436,525	1,472,294
60 One- to four-family	1,141,241	1,187,249	1,312,284	1,312,284	1,356,020	1,381,468	1,416,544	1,451,815
61 Multifamily	16,098	16,750	18,511	18,511	19,128	19,487	19,981	20,479
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	1,940,079	1,972,793	2,005,027	2,042,818	2,079,074
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,862,476	1,893,881	1,924,826	1,961,105	1,995,911
64 Multifamily	76,161	75,830	77,603	77,603	78,912	80,201	81,713	83,163
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	968,384 <sup>r</sup>	1,423,719 <sup>r</sup>	2,109,389 <sup>r</sup>	2,109,389 <sup>r</sup>	2,187,627 <sup>r</sup>	2,270,996 <sup>r</sup>	2,357,727 <sup>r</sup>	2,473,115
71 One- to four-family <sup>6</sup>	610,740 <sup>r</sup>	1,013,876 <sup>r</sup>	1,587,305 <sup>r</sup>	1,587,305 <sup>r</sup>	1,648,750 <sup>r</sup>	1,713,815 <sup>r</sup>	1,776,595 <sup>r</sup>	1,843,346
72 Multifamily	66,623 <sup>r</sup>	73,001 <sup>r</sup>	89,503 <sup>r</sup>	89,503 <sup>r</sup>	91,333 <sup>r</sup>	93,513 <sup>r</sup>	96,269 <sup>r</sup>	102,550
73 Nonfarm, nonresidential	291,021 <sup>r</sup>	336,841 <sup>r</sup>	432,581 <sup>r</sup>	432,581 <sup>r</sup>	447,545 <sup>r</sup>	463,668 <sup>r</sup>	484,863 <sup>r</sup>	527,219
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	835	835	1,298	1,813	3,107	3,107
76 Farm	1,003	938	835	835	1,298	1,813	3,107	3,107
77 Individuals and others <sup>7</sup>	987,055 <sup>r</sup>	1,226,710 <sup>r</sup>	1,397,730 <sup>r</sup>	1,397,730 <sup>r</sup>	1,436,395 <sup>r</sup>	1,470,915 <sup>r</sup>	1,511,678 <sup>r</sup>	1,534,714
78 One- to four-family	758,520 <sup>r</sup>	982,293 <sup>r</sup>	1,137,842 <sup>r</sup>	1,137,842 <sup>r</sup>	1,171,200 <sup>r</sup>	1,201,350 <sup>r</sup>	1,233,682 <sup>r</sup>	1,248,531
79 Multifamily	79,426 <sup>r</sup>	84,260 <sup>r</sup>	88,193 <sup>r</sup>	88,193 <sup>r</sup>	89,456 <sup>r</sup>	91,241 <sup>r</sup>	93,376 <sup>r</sup>	93,376
80 Nonfarm, nonresidential	122,682 <sup>r</sup>	132,129 <sup>r</sup>	142,448 <sup>r</sup>	142,448 <sup>r</sup>	146,004 <sup>r</sup>	149,404 <sup>r</sup>	155,763 <sup>r</sup>	160,878
81 Farm	26,428	28,028	29,247	29,247	29,736	30,350	30,992	31,929

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					
				June	July	Aug.	Sept. <sup>f</sup>	Oct. <sup>f</sup>	Nov.
				Seasonally adjusted					
1 Total .....	2,087,784	2,202,425	2,295,558	2,346,149	2,361,415 <sup>•</sup>	2,374,819 <sup>•</sup>	2,378,533	2,379,407	2,399,911
2 Revolving .....	771,130	801,261	826,602	845,947	851,643 <sup>•</sup>	858,038 <sup>•</sup>	861,207	866,538	877,175
3 Nonrevolving <sup>2</sup> .....	1,316,654	1,401,164	1,468,956	1,500,202	1,509,772 <sup>•</sup>	1,516,781 <sup>•</sup>	1,517,326	1,512,869	1,522,736
Not seasonally adjusted									
4 Total .....	2,116,081	2,232,229	2,326,549	2,329,263	2,343,840 <sup>•</sup>	2,372,418 <sup>•</sup>	2,385,085	2,387,452	2,409,067
By major holder									
5 Commercial banks .....	669,386	704,270	707,039	694,749	701,261 <sup>•</sup>	715,117 <sup>•</sup>	710,502	712,214	725,248
6 Finance companies .....	393,044	492,346	516,534	505,120	512,739	523,244	526,335	527,372	529,938
7 Credit unions .....	205,877	215,384	228,588	230,434	231,937	234,020	234,581	234,698	234,779
8 Federal government and Sallie Mae .....	114,658	98,363	102,122	102,635	101,562	102,417	105,442	104,590	103,437
9 Savings institutions .....	77,850	91,271	109,078	101,906	103,358 <sup>•</sup>	104,811	106,216	95,420	95,540
10 Nonfinancial business .....	58,491	58,525	58,600	52,639	51,722 <sup>•</sup>	52,197 <sup>•</sup>	51,863	51,758	53,066
11 Pools of securitized assets <sup>3</sup> .....	596,776	572,070	604,589	641,780	641,260	640,612	650,147	661,401	667,058
By major type of credit <sup>4</sup>									
12 Revolving .....	791,902	823,677	849,821	841,367	846,168 <sup>•</sup>	857,204 <sup>•</sup>	859,813	863,477	879,732
13 Commercial banks .....	285,015	314,649	311,204	291,029	295,830 <sup>•</sup>	301,164 <sup>•</sup>	298,860	298,182	310,250
14 Finance companies .....	45,266	50,382	66,307	69,467	70,589	71,552	72,157	74,246	76,607
15 Credit unions .....	22,410	23,244	24,688	24,706	25,113	25,616	25,920	26,797	27,443
16 Federal government and Sallie Mae .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions .....	23,848	27,905	40,755	41,418	42,031	42,643	43,236	42,974	42,721
18 Nonfinancial business .....	14,505	11,740	10,841	7,612	6,651	6,737	6,727	6,697	6,799
19 Pools of securitized assets <sup>3</sup> .....	400,859	395,757	396,026	407,135	405,954	409,492	412,913	414,581	415,913
20 Nonrevolving .....	1,324,178	1,408,553	1,476,728	1,487,897	1,497,672 <sup>•</sup>	1,515,213 <sup>•</sup>	1,525,272	1,523,975	1,529,335
21 Commercial banks .....	384,371	389,621	395,835	403,720	405,431 <sup>•</sup>	413,954 <sup>•</sup>	411,642	414,032	414,998
22 Finance companies .....	347,778	441,964	450,226	435,653	442,150	451,692	454,178	453,126	453,331
23 Credit unions .....	183,467	192,140	203,900	205,728	206,824	208,404	208,661	207,901	207,336
24 Federal government and Sallie Mae .....	114,658	98,363	102,122	102,635	101,562	102,417	105,442	104,590	103,437
25 Savings institutions .....	54,002	63,366	68,323	60,488	61,328	62,167 <sup>•</sup>	62,980	52,446	52,819
26 Nonfinancial business .....	43,986	46,786	47,759	45,027	45,072 <sup>•</sup>	45,460 <sup>•</sup>	45,136	45,061	46,268
27 Pools of securitized assets <sup>3</sup> .....	195,917	176,314	208,564	234,645	235,306	231,120	237,234	246,820	251,145

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						
				May	June	July	Aug.	Sept.	Oct.	Nov.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.93	6.60	7.08	7.60	n.a.	n.a.	7.95	n.a.	n.a.	7.92
2 24-month personal .....	11.95	11.89	12.05	12.58	n.a.	n.a.	12.40	n.a.	n.a.	12.49
<i>Credit card plan</i>										
3 All accounts .....	12.30	12.71	12.51	13.16	n.a.	n.a.	13.06	n.a.	n.a.	13.31
4 Accounts assessed interest .....	12.73	13.21	14.54	14.77	n.a.	n.a.	14.67	n.a.	n.a.	15.09
<i>Auto finance companies</i>										
5 New car .....	3.40	4.36	5.46	5.96	5.30	2.07	3.69	3.97	5.42	5.52
6 Used car .....	9.72	8.96	9.03	9.62	9.56	9.66	10.06	10.28	10.13	10.04
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	61.4	60.5	60.0	61.0	61.2	66.5	62.9	63.3	61.9	62.0
8 Used car .....	57.5	56.8	57.6	57.6	57.5	57.6	57.3	57.2	57.4	57.5
<i>Loan-to-value ratio</i>										
9 New car .....	95	89	88	91	89	96	91	92	94	94
10 Used car .....	100	100	98	99	99	100	99	100	99	100
<i>Amount financed (dollars)</i>										
11 New car .....	26,295	24,888	24,133	24,788	26,126	28,052	26,468	26,813	27,239	26,307
12 Used car .....	14,613	15,136	16,228	16,645	16,817	16,745	16,627	16,864	16,680	16,596

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	2001	2002	2003	2004	2005	2005			2006			
						Q2 <sup>r</sup>	Q3	Q4	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,137.9	1,380.7 <sup>r</sup>	1,684.7 <sup>r</sup>	1,998.7 <sup>r</sup>	2,278.8	1,999.1	2,429.6 <sup>r</sup>	2,434.9 <sup>r</sup>	2,530.6	1,849.4	1,805.1	2,216.2
By instrument												
2 Commercial paper	-83.0	-57.9	-35.1	16.8	-7.9	5.8	2.8	-89.9	18.8	16.8	-37.7	95.6
3 Treasury securities	-5.1	257.1	398.4	362.5	307.3	26.5	264.2	368.1	532.5	-116.4	161.0	157.7
4 Agency- and GSE-backed securities	-5	.5	-2.4	-6	-4	-1.4	-4	.8	-1.0	.2	-1.0	.5
5 Municipal securities and loans	122.8	159.4	137.6	130.5	194.8	147.5	237.6	205.8 <sup>r</sup>	73.9	163.1	176.4	298.6
6 Corporate bonds	347.7	132.3	158.3	77.7	59.9	30.1	99.6	75.5	211.0	204.5	143.6	322.3
7 Bank loans n.e.c.	-87.2	-106.6	-77.7	12.6 <sup>r</sup>	136.9	212.0	39.5	187.6 <sup>r</sup>	263.7	128.5	155.4	143.5
8 Other loans and advances	4.4	15.7	5.5	20.4	45.1	33.6	20.3 <sup>r</sup>	50.2 <sup>r</sup>	71.9	92.1	-34.2	73.3
9 Mortgages	687.9	867.7 <sup>r</sup>	996.4 <sup>r</sup>	1,262.7 <sup>r</sup>	1,448.8	1,431.2	1,661.6 <sup>r</sup>	1,584.6 <sup>r</sup>	1,303.4	1,211.2	1,110.3	1,017.5
10 Home	529.6	731.6 <sup>r</sup>	797.9 <sup>r</sup>	1,054.0 <sup>r</sup>	1,128.4	1,129.4	1,315.7 <sup>r</sup>	1,173.3 <sup>r</sup>	1,021.5	908.6	734.4	631.5
11 Multifamily residential	40.3	36.8	70.4 <sup>r</sup>	48.8 <sup>r</sup>	72.9	80.7	65.4 <sup>r</sup>	91.9 <sup>r</sup>	53.9	43.6	41.1	58.5
12 Commercial	110.2	91.7 <sup>r</sup>	120.0 <sup>r</sup>	151.7 <sup>r</sup>	241.3	209.5	272.1 <sup>r</sup>	320.0 <sup>r</sup>	217.6	243.4	316.6	310.7
13 Farm	7.7	7.5 <sup>r</sup>	8.1 <sup>r</sup>	8.1	6.2	11.6	8.5	-5	10.4	15.5	18.3	16.8
14 Consumer credit	151.0	112.6 <sup>r</sup>	103.9 <sup>r</sup>	116.1 <sup>r</sup>	94.3	113.9	104.3 <sup>r</sup>	52.1 <sup>r</sup>	56.5	149.4	131.3	107.3
By borrowing sector												
15 Household	649.9	810.6 <sup>r</sup>	980.1 <sup>r</sup>	1,100.1 <sup>r</sup>	1,238.8	1,285.5	1,321.2 <sup>r</sup>	1,330.4 <sup>r</sup>	1,145.9	1,135.7	928.4	838.0
16 Nonfinancial business	387.9	168.7 <sup>r</sup>	188.4 <sup>r</sup>	421.4 <sup>r</sup>	561.8	561.9	627.8 <sup>r</sup>	559.9 <sup>r</sup>	791.9	703.7	560.1	958.0
17 Corporate	215.2	12.9 <sup>r</sup>	88.6	165.2 <sup>r</sup>	245.0	208.0	292.2 <sup>r</sup>	197.5 <sup>r</sup>	462.6	404.8	275.5	604.6
18 Nonfarm noncorporate	162.2	148.0	92.0 <sup>r</sup>	244.7 <sup>r</sup>	304.2	335.9	314.0 <sup>r</sup>	356.1 <sup>r</sup>	300.5	273.9	260.8	319.8
19 Farm	10.5	7.7 <sup>r</sup>	7.7	11.5	12.6	18.0	21.6	6.4	28.8	25.0	23.8	33.6
20 State and local government	105.7	143.9	120.3	115.3	171.4	126.6	216.8	175.7 <sup>r</sup>	61.4	126.2	156.6	262.1
21 Federal government	-5.6	257.6	396.0	361.9	306.9	25.1	263.9	368.9	531.5	-116.1	160.0	158.2
22 Foreign net borrowing in United States	-13.7	92.9	31.7	123.5	84.7	84.5	84.7	113.3	117.2	114.8	427.2	357.6
23 Commercial paper	15.8	58.3	12.9	62.8	38.5	10.0	78.5	59.1	68.3	-53.2	255.0	102.2
24 Bonds	-18.5	31.6	28.7	61.8	38.0	84.4	8.5	17.9	50.6	147.8	180.2	229.4
25 Bank loans n.e.c.	-7.3	5.3	-7.7	2.5	12.9	-5.3	5.2	39.5	7.6	28.2	-5.3	30.3
26 Other loans and advances	-3.8	-2.3	-2.1	-3.6	-4.6	-4.6	-7.4	-3.1	-9.3	-8.0	-2.7	-4.3
27 Total domestic plus foreign	1,124.2	1,473.7 <sup>r</sup>	1,716.5 <sup>r</sup>	2,122.2 <sup>r</sup>	2,363.5	2,083.6	2,514.4 <sup>r</sup>	2,548.2 <sup>r</sup>	2,647.8	1,964.2	2,232.3	2,573.9
	Financial sectors											
28 Total net borrowing by financial sectors	932.8	874.3 <sup>r</sup>	1,008.9 <sup>r</sup>	879.5 <sup>r</sup>	1,039.7	1,172.8	774.5 <sup>r</sup>	1,491.7 <sup>r</sup>	1,384.0	1,630.8	792.9	992.6
By instrument												
29 Open market paper	-27.4	-63.8	-52.9	55.1	236.1	301.5	243.5	219.3	261.4	308.5	316.2	189.6
30 Government-sponsored enterprise securities	304.1	219.8	243.7	65.0	-84.2	-84.2	-243.9	200.9	144.8	314.3	-191.1	-31.3
31 Agency- and GSE-backed mortgage pool securities	338.5	326.8	330.5	53.0	134.8	136.6	163.4	191.8	327.3	306.1	280.7	238.6
32 Corporate bonds	271.1	352.8 <sup>r</sup>	455.3 <sup>r</sup>	572.8 <sup>r</sup>	686.5	754.6	537.1 <sup>r</sup>	831.7 <sup>r</sup>	601.1	685.5	399.9	573.5
33 Bank loans n.e.c.	18.7	21.1	-7.2	33.4 <sup>r</sup>	9.3	-44.1	29.3 <sup>r</sup>	35.1 <sup>r</sup>	9.7	-35.2	-49.5	24.4
34 Other loans and advances	25.5	6.8	31.2	74.1	44.3	87.4	25.2	25.9	16.7	44.6	29.0	-9.9
35 Mortgages	2.2	10.9 <sup>r</sup>	8.3	25.9 <sup>r</sup>	12.9	20.9	20.0 <sup>r</sup>	-13.0 <sup>r</sup>	23.0	7.1	7.8	7.8
By borrowing sector												
36 Commercial banking	52.9	49.7	49.2	77.7	85.1	47.1	82.8	61.2	62.5	195.0	52.3	399.9
37 Savings institutions	-2.0	-23.4	6.1	64.4	16.2	49.4	6.9	13.3	9.6	-24.7	41.2	-273.3
38 Credit unions	1.5	2.0	2.2	2.3	3.3	3.1	.3	8.1	-2	6.8	2.0	8.4
39 Life insurance companies	.6	2.0	2.9	3.0	.4	2.3	.4	.6	2.8	1.3	2.4	4.3
40 Government-sponsored enterprises	304.1	219.8	243.7	65.0	-84.2	-84.2	-243.9	200.9	144.8	314.3	-191.1	-31.3
41 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	134.8	136.6	163.4	191.8	327.3	306.1	280.7	238.6
42 Issuers of asset-backed securities (ABSs)	220.4	181.9 <sup>r</sup>	211.0 <sup>r</sup>	331.5 <sup>r</sup>	664.0	691.7	721.5 <sup>r</sup>	806.2 <sup>r</sup>	572.7	621.8	410.8	522.8
43 Finance companies	10.9	66.2	111.0	134.3 <sup>r</sup>	33.5	-26.9	-150.2	202.2	25.5	63.4	-53.3	109.0
44 Real estate investment trusts (REITs)	3.2	27.2 <sup>r</sup>	31.6 <sup>r</sup>	98.3 <sup>r</sup>	58.4	91.6	65.9 <sup>r</sup>	1.8 <sup>r</sup>	66.8	56.5	32.8	47.5
45 Brokers and dealers	1.4	-1.7	6.4	15.2	.1	-5.2	28.0	-33.4	35.1	6.5	5.0	-20.9
46 Funding corporations	1.1	23.7	14.4	34.6	128.1	267.1	99.4	38.9	137.0	83.7	210.3	-12.3

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	2001	2002	2003	2004	2005	2005			2006			
						Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4
	All sectors											
47 Total net borrowing, all sectors .....	2,057.0	2,348.0 <sup>r</sup>	2,725.4 <sup>r</sup>	3,001.7 <sup>r</sup>	3,403.2	3,256.4	3,288.8	4,039.9	4,031.8	3,595.0	3,025.2	3,566.5
48 Open market paper .....	-94.5	-63.5	-75.1	134.7	266.7	317.3	324.8	188.5	348.4	272.0	533.4	387.4
49 Treasury securities .....	-5.1	257.1	398.4	362.5	307.3	26.5	264.2	368.1	532.5	-116.4	161.0	157.7
50 Agency- and GSE-backed securities .....	642.1	547.2	571.9	117.5	50.2	51.1	-80.9	393.5	471.1	620.7	88.6	207.8
51 Municipal securities .....	122.8	159.4	137.6	130.5	194.8	147.5	237.6	205.8	73.9	163.1	176.4	298.6
52 Corporate and foreign bonds .....	600.3	516.7 <sup>r</sup>	642.3 <sup>r</sup>	712.4 <sup>r</sup>	784.4	869.1	645.1	925.1	862.7	1,037.8	723.8	1,125.2
53 Bank loans n.e.c. ....	-75.8	-80.2	-92.6	48.5	159.0	162.6	74.0	262.2	281.0	121.5	100.6	198.2
54 Other loans and advances .....	26.1	20.2	34.5	90.9	84.8	116.4	38.1	72.9	79.2	128.6	-8.0	59.1
55 Mortgages .....	690.1	878.6 <sup>r</sup>	1,004.6 <sup>r</sup>	1,288.6 <sup>r</sup>	1,461.8	1,452.1	1,681.6	1,571.6	1,326.5	1,218.3	1,118.1	1,025.2
56 Consumer credit .....	151.0	112.6 <sup>r</sup>	103.9 <sup>r</sup>	116.1 <sup>r</sup>	94.3	113.9	104.3	52.1	56.5	149.4	131.3	107.3
	Funds raised through mutual funds and corporate equities											
57 Total net issues .....	303.2	227.4	427.2 <sup>r</sup>	364.6 <sup>r</sup>	107.5	112.3	-104.0	66.1	113.5	-171.4	-290.5	43.0
58 Corporate equities .....	98.3	46.4	138.6 <sup>r</sup>	66.4 <sup>r</sup>	-152.6	-126.9	-305.6	-144.5	-390.6	-445.7	-524.7	-277.2
59 Nonfinancial corporations .....	-48.1	-41.6	-42.0	-126.6	-363.4	-300.1	-469.9	-419.2	-569.6	-602.4	-535.2	-701.2
60 Foreign shares purchased by U.S. residents .....	109.1	17.0	118.0	84.8	142.1	98.5	138.7	171.2	164.2	67.9	31.9	288.3
61 Financial corporations .....	37.3	71.0	62.5 <sup>r</sup>	108.2 <sup>r</sup>	68.6	74.7	25.6	103.5	14.8	88.9	-21.4	135.7
62 Mutual fund shares .....	204.9	181.1	288.6	298.2	260.2	239.2	201.6	210.6	504.1	274.3	234.1	320.3

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	2001	2002	2003	2004	2005	2005			2006			
						Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets	2,057.0	2,348.0 <sup>r</sup>	2,725.4 <sup>r</sup>	3,001.7 <sup>r</sup>	3,403.2	3,256.4 <sup>r</sup>	3,288.8 <sup>r</sup>	4,039.9 <sup>r</sup>	4,031.8 <sup>r</sup>	3,595.0 <sup>r</sup>	3,025.2	3,566.5
2 Domestic nonfinancial sectors	-1.8	171.4 <sup>r</sup>	175.6	319.9 <sup>r</sup>	364.3	415.3 <sup>r</sup>	573.8 <sup>r</sup>	499.6 <sup>r</sup>	274.3 <sup>r</sup>	51.3 <sup>r</sup>	85.1	-6.0
3 Household	-104.1	50.6 <sup>r</sup>	121.6 <sup>r</sup>	209.5 <sup>r</sup>	218.6	279.1 <sup>r</sup>	429.6 <sup>r</sup>	346.4 <sup>r</sup>	193.6 <sup>r</sup>	-79.2 <sup>r</sup>	72.0	-191.8
4 Nonfinancial corporate business	-4.7	25.8	-3.2	31.1 <sup>r</sup>	35.1	36.2 <sup>r</sup>	12.3 <sup>r</sup>	65.2 <sup>r</sup>	50.5 <sup>r</sup>	53.9 <sup>r</sup>	-41.8	38.5
5 Nonfarm noncorporate business	7.1	-8	1.5 <sup>r</sup>	11.5 <sup>r</sup>	12.8	14.0 <sup>r</sup>	13.5 <sup>r</sup>	14.6 <sup>r</sup>	11.1 <sup>r</sup>	8.3 <sup>r</sup>	9.5	10.1
6 State and local governments	93.9	86.2	58.3	64.5	100.5	92.2	124.7	72.5	10.7	61.5	49.7	129.1
7 Federal government	6.0	9.5	-2.7	3.3	-2.7	-6.2	-6.3	.8	8.3 <sup>r</sup>	6.8 <sup>r</sup>	-4.3	7.5
8 Rest of the world	302.1	430.5	516.3	772.9	815.6	674.6 <sup>r</sup>	826.2 <sup>r</sup>	966.9 <sup>r</sup>	768.0 <sup>r</sup>	824.7 <sup>r</sup>	697.7	1,012.4
9 Financial sectors	1,756.6	1,746.1 <sup>r</sup>	2,033.5 <sup>r</sup>	1,908.9 <sup>r</sup>	2,223.4	2,166.5 <sup>r</sup>	1,888.9 <sup>r</sup>	2,573.4 <sup>r</sup>	2,989.4 <sup>r</sup>	2,719.0 <sup>r</sup>	2,242.4	2,560.1
10 Monetary authority	39.9	77.7	37.2	51.2	26.4	31.8	56.9	14.9	63.0	35.3	20.3	20.3
11 Commercial banking	205.2	404.4	299.5	582.2	646.6	591.4	649.2	380.4	876.8	813.7	120.4	1,449.1
12 U.S.-chartered commercial banks	191.6	393.8	323.3	548.0	498.5	428.0	514.9	306.1	792.5	654.6	14.7	1,373.3
13 Foreign banking offices in United States	-6	6.2	-43.0	20.3	142.2	119.7	174.8	56.2	73.4	175.3	102.4	75.4
14 Bank holding companies	4.2	3.1	8.6	.0	-4.2	29.4	-46.0	9.4	6.8	-8.0	6.6	8.0
15 Banks in U.S.-affiliated areas	10.0	1.3	10.6	13.9	10.2	14.4	5.5	8.8	4.1	-8.2	-3.3	-7.5
16 Savings institutions	44.4	33.4	126.0	172.8	131.2	233.6	150.6	138.6	82.1	142.4	260.0	-876.8
17 Credit unions	41.5	44.2	51.2	39.8	36.2	44.3	21.4	33.2	55.5	36.5	28.6	43.8
18 Property-casualty insurance companies	9.0	39.9	67.0	73.6	66.9	49.2	107.4	22.1	60.1	48.3	31.8	53.2
19 Life insurance companies	130.9	233.0	180.6	173.0	110.3	81.3	94.3	66.9	134.1	81.1	33.2	90.1
20 Private pension funds	-36.0	-8.6	69.2	-3	12.5	.7	17.4	34.7	7.5	48.0	38.9	46.8
21 State and local government retirement funds	-53.8	-50.7	11.2	27.2	-2.8	-23.6	-54.5	6.7	-9.1	59.4	7.9	19.9
22 Federal government retirement funds	9.7	12.7	6.0	4.7	7.7	11.4	8.1	3.0	5.4	17.8	7.7	2.7
23 Money market mutual funds	267.3	-17.7	-95.9	-124.9	-5.5	-118.5	12.7	253.4 <sup>r</sup>	76.9 <sup>r</sup>	148.9	375.9	279.1
24 Mutual funds	126.6	138.7	138.0	116.6	124.1	127.3	83.8	92.2	238.3 <sup>r</sup>	156.7 <sup>r</sup>	135.2	190.4
25 Closed-end funds	3.2	8.6	35.5 <sup>r</sup>	11.0 <sup>r</sup>	1.5	3.7 <sup>r</sup>	-8	-3.3 <sup>r</sup>	9.7 <sup>r</sup>	19.1 <sup>r</sup>	-5.0	5.6
26 Exchange-traded funds	.0	3.7	.7	3.8	6.8	3.5	7.1	4.8	3.0	9.1	2.8	7.9
27 Government-sponsored enterprises	304.7	224.1	236.5	46.2	-65.4	-88.8	-263.5	145.3	64.7	144.8	-80.5	9.8
28 Agency- and GSE-backed mortgage pools	338.5	326.8	330.5	53.0	134.8	136.6	163.4	191.8	327.3	306.1 <sup>r</sup>	280.7	238.6
29 Asset-backed securities issuers (ABSS)	208.6	188.4 <sup>r</sup>	217.5 <sup>r</sup>	332.6 <sup>r</sup>	644.9	678.1 <sup>r</sup>	700.0 <sup>r</sup>	769.0 <sup>r</sup>	560.1 <sup>r</sup>	603.2 <sup>r</sup>	378.0	485.6
30 Finance companies	49.8	103.7	122.7	214.8 <sup>r</sup>	117.2	18.5 <sup>r</sup>	112.0	256.6 <sup>r</sup>	98.1	65.4 <sup>r</sup>	160.8	48.6
31 Real estate investment trusts (REITs)	8.6	23.8 <sup>r</sup>	25.7 <sup>r</sup>	87.9	66.9	120.1	89.0 <sup>r</sup>	20.8	40.5	57.7	44.5	61.0
32 Brokers and dealers	92.4	28.4	79.6	-29.2	82.3	230.6	-215.3	238.2 <sup>r</sup>	-16.5 <sup>r</sup>	53.9	156.4	230.8
33 Funding corporations	-33.8	-68.5	94.8	73.0	80.8	35.4	149.8 <sup>r</sup>	-96.2 <sup>r</sup>	312.0 <sup>r</sup>	-128.5 <sup>r</sup>	244.7	153.5
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,057.0	2,348.0 <sup>r</sup>	2,725.4 <sup>r</sup>	3,001.7 <sup>r</sup>	3,403.2	3,256.4 <sup>r</sup>	3,288.8 <sup>r</sup>	4,039.9 <sup>r</sup>	4,031.8 <sup>r</sup>	3,595.0 <sup>r</sup>	3,025.2	3,566.5
Other financial sources												
35 Official foreign exchange	4.3	3.2	-9	-3.2	-9.6	2.8	-7.2	-19.5	-2.3	2.0	-4.2	6.3
36 Special drawing rights certificates	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.3	1.0	.6	.7	.8	1.1	.9	.3	.6	.8	1.0	.0
38 Foreign deposits	6.8	21.0	36.6	89.9	86.8	-210.5	91.2	46.6	229.1	230.2 <sup>r</sup>	-36.5	96.1
39 Net interbank transactions	-28.0	17.4	-14.2	19.2	.9	73.1	-36.7	-34.4 <sup>r</sup>	-13.5 <sup>r</sup>	-131.9 <sup>r</sup>	-25.4	81.6
40 Checkable deposits and currency	156.8	-8.3	80.1	89.8	3.2	-31.6	-44.4	44.7	67.9	21.9	-87.6	-58.3
41 Small time and savings deposits	314.6	325.4	305.8	282.9	314.9	259.9	482.8	283.9	227.6	304.7	262.5	579.6
42 Large time deposits	68.5	50.0	61.8	246.6	271.1	251.1	376.1	193.7	375.5	300.0	390.0	30.3
43 Money market fund shares	428.5	-16.7	-207.5	-136.5	127.0	11.7	216.7	351.4	133.1	222.6	438.5	428.6
44 Security repurchase agreements	23.7	106.6	227.2	83.2	352.6	387.9	298.3	163.7 <sup>r</sup>	521.2 <sup>r</sup>	239.1	615.2	574.9
45 Corporate equities	98.3	46.4	138.6 <sup>r</sup>	66.4 <sup>r</sup>	-152.6	-126.9	-305.6 <sup>r</sup>	-144.5 <sup>r</sup>	-390.6 <sup>r</sup>	-445.7 <sup>r</sup>	-524.7	-277.2
46 Mutual fund shares	204.9	181.1	288.6	298.2	260.2	239.2	201.6	210.6	504.1 <sup>r</sup>	274.3 <sup>r</sup>	234.1	320.3
47 Trade payables	-84.3	87.9	23.7 <sup>r</sup>	179.5 <sup>r</sup>	234.0	261.4 <sup>r</sup>	298.2 <sup>r</sup>	167.2 <sup>r</sup>	129.4 <sup>r</sup>	254.6 <sup>r</sup>	46.0	133.2
48 Security credit	3.1	-87.0	132.5	166.6	.3	73.1	20.8	-96.4 <sup>r</sup>	212.3 <sup>r</sup>	194.1	178.3	262.2
49 Life insurance reserves	77.2	60.1	66.8	33.1	16.1	18.1	20.0	10.9	3.3	19.2	12.4	21.7
50 Pension fund reserves	254.0	186.5	200.3	241.4	152.6	160.9	136.8	223.5	62.8	167.2	154.4	232.0
51 Taxes payable	14.4	22.2	-1.1 <sup>r</sup>	28.5 <sup>r</sup>	26.4	6.1 <sup>r</sup>	13.4 <sup>r</sup>	50.0 <sup>r</sup>	29.4 <sup>r</sup>	-5.9 <sup>r</sup>	20.8	28.6
52 Noncorporate proprietors' equity	-23.4	-82.6 <sup>r</sup>	27.2 <sup>r</sup>	-5.6 <sup>r</sup>	-60.8	-71.6 <sup>r</sup>	-77.9 <sup>r</sup>	-59.9 <sup>r</sup>	-48.8 <sup>r</sup>	-41.1 <sup>r</sup>	-5	-56.7
53 Miscellaneous	764.3	546.2 <sup>r</sup>	554.2 <sup>r</sup>	1,625.6 <sup>r</sup>	724.8	1,458.4 <sup>r</sup>	1,030.8 <sup>r</sup>	61.5 <sup>r</sup>	1,037.0 <sup>r</sup>	1,078.6 <sup>r</sup>	1,654.7	935.8
54 Total financial sources	4,341.9	3,808.3 <sup>r</sup>	4,645.5 <sup>r</sup>	6,307.9 <sup>r</sup>	5,751.9	6,020.9 <sup>r</sup>	6,004.7 <sup>r</sup>	5,493.0 <sup>r</sup>	7,109.8 <sup>r</sup>	6,279.6 <sup>r</sup>	6,354.2	6,905.6
Liabilities not identified as assets (-)												
55 Treasury currency	-1	-6	-3	-3	.7	.8	1.7	-1	-4.8	.3	.6	-6
56 Foreign deposits	-12.9	21.5	53.5	62.0	48.2	-243.3	22.1 <sup>r</sup>	29.2 <sup>r</sup>	221.3 <sup>r</sup>	248.2 <sup>r</sup>	44.8	13.7
57 Net interbank liabilities	17.2	7.2	-4.4	15.0	9.6	-37.4	1.4	41.0	25.3	10.1	-8.8	-77.5
58 Security repurchase agreements	-51.2	36.0	-24.0	-139.3	128.0	162.5	-128.1 <sup>r</sup>	55.2 <sup>r</sup>	306.1 <sup>r</sup>	244.4 <sup>r</sup>	289.5	596.6
59 Taxes payable	20.1	2.3	-42.6	-14.5	-28.2	-23.5	9.4	-11.7 <sup>r</sup>	-89.9 <sup>r</sup>	-18.0	3.3	-46.3
60 Miscellaneous	-219.9	-55.5 <sup>r</sup>	-72.7 <sup>r</sup>	221.9 <sup>r</sup>	-87.3	434.3 <sup>r</sup>	-292.9 <sup>r</sup>	216.1 <sup>r</sup>	-390.5 <sup>r</sup>	-275.3 <sup>r</sup>	-67.3	-52.1
Floats not included in assets (-)												
61 Federal government checkable deposits	5.7	-1.6	-8.9	27.9	-6.6	-11.9	23.0	-18.7	4.3	-15.6	35.3	-35.8
62 Other checkable deposits	-5	-7	.0	-2	-1	-3	.5	.0	.0	.1	-1	.0
63 Trade credit	8.2	165.8	39.2 <sup>r</sup>	7.7 <sup>r</sup>	-22.1	33.4 <sup>r</sup>	-53.0 <sup>r</sup>	-128.4 <sup>r</sup>	75.1 <sup>r</sup>	-30.0 <sup>r</sup>	-124.8	-72.4
64 Total identified to sectors as assets	4,575.3	3,633.8 <sup>r</sup>	4,705.7 <sup>r</sup>	6,127.8 <sup>r</sup>	5,709.6	5,706.3 <sup>r</sup>	6,420.7 <sup>r</sup>	5,310.5 <sup>r</sup>	6,963.0 <sup>r</sup>	6,115.5 <sup>r</sup>	6,181.7	6,579.9

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	2002	2003	2004	2005	2005			2006			
					Q2	Q3	Q4	Q1 <sup>1</sup>	Q2 <sup>2</sup>	Q3 <sup>3</sup>	Q4
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	20,592.8 <sup>r</sup>	22,310.0 <sup>r</sup>	24,323.5 <sup>r</sup>	26,602.3	25,316.8 <sup>r</sup>	25,940.4 <sup>r</sup>	26,602.3 <sup>r</sup>	27,178.1	27,642.3	28,110.3	28,699.4
By instrument											
2 Commercial paper	119.9	84.8	101.6	93.8	114.4	119.6	93.8	100.4	115.4	114.2	117.1
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.7	23.6	23.8	23.6	23.6	23.4	23.5
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.8	2,134.2	2,176.1	2,225.8 <sup>r</sup>	2,254.2	2,305.6	2,332.6	2,403.7
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	2,962.4	2,987.3	3,006.2	3,058.9	3,110.1	3,146.0	3,226.6
7 Bank loans n.e.c.	1,132.8	1,087.5	1,100.1 <sup>r</sup>	1,237.0	1,170.6	1,183.8	1,237.0	1,293.0	1,325.0	1,368.4	1,409.7
8 Other loans and advances	949.9	955.4	975.8	1,020.9	1,008.2 <sup>r</sup>	1,000.6 <sup>r</sup>	1,020.9 <sup>r</sup>	1,028.6	1,063.5	1,040.6	1,068.3
9 Mortgages	8,267.7 <sup>r</sup>	9,264.1 <sup>1</sup>	10,541.5 <sup>r</sup>	11,990.4	11,169.3 <sup>r</sup>	11,594.1 <sup>r</sup>	11,990.4 <sup>r</sup>	12,288.6	12,610.4	12,896.8	13,151.0
10 Home	6,371.1 <sup>1</sup>	7,169.0 <sup>r</sup>	8,237.9 <sup>r</sup>	9,366.2	8,736.1 <sup>r</sup>	9,077.0 <sup>r</sup>	9,366.2 <sup>r</sup>	9,598.8	9,841.3	10,036.7	10,190.2
11 Multifamily residential	464.0	534.3	583.1 <sup>r</sup>	656.1	616.7 <sup>r</sup>	633.1 <sup>r</sup>	656.1 <sup>r</sup>	669.5	680.5	690.7	705.3
12 Commercial	1,307.1 <sup>1</sup>	1,427.1 <sup>1</sup>	1,578.8 <sup>r</sup>	1,820.1	1,670.2 <sup>r</sup>	1,735.7 <sup>r</sup>	1,820.1 <sup>r</sup>	1,869.8	1,933.9	2,010.1	2,092.2
13 Farm	125.5 <sup>r</sup>	133.6	141.7	147.9	146.3 <sup>r</sup>	148.4 <sup>r</sup>	147.9	150.5	154.7	159.3	163.2
14 Consumer credit	2,012.2 <sup>r</sup>	2,116.1 <sup>1</sup>	2,232.2 <sup>r</sup>	2,326.5	2,240.8 <sup>r</sup>	2,289.2 <sup>r</sup>	2,326.5 <sup>r</sup>	2,296.4	2,329.3	2,385.1	2,437.7
By borrowing sector											
15 Households	8,460.0 <sup>r</sup>	9,450.3 <sup>r</sup>	10,565.1 <sup>r</sup>	11,803.9	11,079.5 <sup>r</sup>	11,453.5 <sup>r</sup>	11,803.9 <sup>r</sup>	12,017.8	12,310.3	12,588.4	12,815.9
16 Nonfinancial business	7,048.5 <sup>r</sup>	7,259.1 <sup>1</sup>	7,680.5 <sup>r</sup>	8,242.3	7,944.9 <sup>r</sup>	8,083.7 <sup>r</sup>	8,242.3 <sup>r</sup>	8,422.1	8,627.1	8,750.1	8,992.4
17 Corporate	4,742.0 <sup>r</sup>	4,852.7 <sup>r</sup>	5,018.0 <sup>r</sup>	5,263.0	5,140.4 <sup>r</sup>	5,195.3 <sup>r</sup>	5,263.0 <sup>r</sup>	5,364.5	5,491.3	5,542.9	5,696.6
18 Nonfarm noncorporate	2,106.7	2,198.8 <sup>r</sup>	2,443.4 <sup>r</sup>	2,747.6	2,580.4 <sup>r</sup>	2,657.6 <sup>r</sup>	2,747.6 <sup>r</sup>	2,822.8	2,891.5	2,955.4	3,036.4
19 Farm	199.8 <sup>r</sup>	207.6	219.1	231.7	224.1	230.8	231.7	234.8	244.3	251.9	259.5
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.2	1,775.5	1,813.6 <sup>r</sup>	1,854.2 <sup>r</sup>	1,880.2	1,921.7	1,945.2	2,005.8
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,516.8	4,589.6	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3
22 Foreign credit market debt held in United States	1,072.3	1,244.5	1,424.8	1,466.0	1,462.0	1,482.6	1,466.0	1,498.9	1,522.0	1,628.6	1,720.3
23 Commercial paper	254.2	267.1	329.9	368.4	336.2	355.0	368.4	389.0	370.1	433.6	461.4
24 Bonds	705.2	874.4	993.0	987.5	1,024.4	1,026.5	987.5	1,000.2	1,037.1	1,082.2	1,139.5
25 Bank loans n.e.c.	68.6	60.9	63.3	76.2	65.0	66.3	76.2	78.1	85.1	83.8	91.4
26 Other loans and advances	44.3	42.2	38.6	34.0	36.4	34.7	34.0	31.6	29.7	29.0	27.9
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	21,665.2 <sup>r</sup>	23,554.5 <sup>r</sup>	25,748.2 <sup>r</sup>	28,068.3	26,778.8 <sup>r</sup>	27,423.0 <sup>r</sup>	28,068.3 <sup>r</sup>	28,676.9	29,164.4	29,738.9	30,419.6
	Financial sectors										
28 Total credit market debt owed by financial sectors	10,057.3 <sup>r</sup>	11,052.2 <sup>r</sup>	11,946.6 <sup>r</sup>	12,931.8	12,384.9 <sup>r</sup>	12,494.7 <sup>r</sup>	12,931.8 <sup>r</sup>	13,246.0	13,650.4	13,835.6	14,129.3
By instrument											
29 Open market paper	1,133.5	1,080.5	1,135.7	1,371.8	1,218.0	1,269.5	1,371.8	1,411.9	1,475.4	1,542.6	1,637.4
30 Government-sponsored enterprise securities	2,350.4	2,594.1	2,659.2	2,575.0	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,634.2
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,489.1	3,542.2	3,677.0	3,567.9	3,616.6	3,677.0	3,752.4	3,813.2	3,892.2	3,965.1
32 Corporate bonds	2,705.2 <sup>r</sup>	3,146.4 <sup>r</sup>	3,734.1 <sup>1</sup>	4,366.1	4,096.4 <sup>r</sup>	4,148.8 <sup>r</sup>	4,366.1 <sup>r</sup>	4,528.1	4,706.5	4,797.9	4,931.9
33 Bank loans n.e.c.	142.8	135.6	169.0 <sup>r</sup>	178.3	163.3	173.8	178.3	176.3	172.9	164.3	165.6
34 Other loans and advances	470.5	501.7	575.8	620.1	611.9	614.5	620.1	616.9	641.5	643.7	640.2
35 Mortgages	96.4 <sup>r</sup>	104.7 <sup>r</sup>	130.6 <sup>r</sup>	143.5	141.8 <sup>r</sup>	146.7 <sup>r</sup>	143.5 <sup>r</sup>	149.2	151.0	153.0	154.9
By borrowing sector											
36 Commercial banks	325.5	339.3	357.5	394.3	383.4	389.1	394.3	398.4	422.6	424.1	498.2
37 Bank holding companies	286.4	321.8	381.3	429.5	408.6	421.5	429.5	438.7	467.0	476.2	499.7
38 Savings institutions	262.3	268.3	332.8	348.9	344.1	344.3	348.9	343.0	346.5	354.0	287.1
39 Credit unions	6.9	9.1	11.4	14.7	12.5	12.6	14.7	14.6	16.3	16.8	18.9
40 Life insurance companies	5.1	8.0	11.1	11.5	11.2	11.3	11.5	12.2	12.5	13.1	14.2
41 Government-sponsored enterprises	2,350.4	2,594.1	2,659.2	2,575.0	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,634.2
42 Agency- and GSE-backed mortgage pools	3,158.6	3,489.1	3,542.2	3,677.0	3,567.9	3,616.6	3,677.0	3,752.4	3,813.2	3,892.2	3,965.1
43 Issuers of asset-backed securities (ABSs)	1,878.4 <sup>r</sup>	2,075.3 <sup>r</sup>	2,406.9 <sup>r</sup>	3,070.9	2,688.4 <sup>r</sup>	2,860.9 <sup>r</sup>	3,070.9 <sup>r</sup>	3,209.9	3,370.4	3,464.3	3,602.9
44 Brokers and dealers	40.6	47.0	62.2	62.4	63.7	70.7	62.4	71.1	72.8	74.0	68.8
45 Finance companies	884.3	995.3	1,129.6 <sup>r</sup>	1,108.6	1,143.9	1,038.6	1,108.6	1,101.7	1,124.8	1,119.0	1,145.5
46 Real estate investment trusts (REITs)	198.4 <sup>r</sup>	230.0 <sup>r</sup>	343.2 <sup>r</sup>	401.5	384.6 <sup>r</sup>	401.1 <sup>r</sup>	401.5 <sup>r</sup>	418.2	432.4	440.5	452.4
47 Funding corporations	660.4	674.8	709.4	837.5	790.7	803.2	837.5	874.6	882.1	919.3	942.2
	All sectors										
48 Total credit market debt, domestic and foreign	31,722.5 <sup>r</sup>	34,606.6 <sup>r</sup>	37,694.8 <sup>r</sup>	41,000.1	39,163.6 <sup>r</sup>	39,917.7 <sup>r</sup>	41,000.1 <sup>r</sup>	41,922.9	42,814.8	43,574.5	44,548.9
49 Open market paper	1,507.6	1,432.5	1,567.2	1,833.9	1,668.5	1,744.1	1,833.9	1,901.3	1,960.9	2,090.4	2,215.9
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7
51 Agency- and GSE-backed securities	5,536.3	6,108.1	6,225.6	6,275.8	6,177.3	6,165.0	6,275.8	6,387.2	6,526.6	6,557.6	6,622.8
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.8	2,134.2	2,176.1	2,225.8 <sup>r</sup>	2,254.2	2,305.6	2,332.6	2,403.7
53 Corporate and foreign bonds	6,120.7 <sup>r</sup>	6,889.4 <sup>r</sup>	7,673.4 <sup>r</sup>	8,359.9	8,083.1 <sup>r</sup>	8,162.6 <sup>r</sup>	8,359.9 <sup>r</sup>	8,587.2	8,853.7	9,026.1	9,298.0
54 Bank loans n.e.c.	1,344.2	1,283.9	1,332.4	1,491.4	1,398.9	1,423.9	1,491.4	1,547.3	1,583.0	1,616.5	1,666.8
55 Other loans and advances	1,464.7	1,499.2	1,590.2	1,675.0	1,656.5 <sup>r</sup>	1,649.8 <sup>r</sup>	1,675.0 <sup>r</sup>	1,734.7	1,734.7	1,713.3	1,736.4
56 Mortgages	8,364.1 <sup>r</sup>	9,368.7 <sup>r</sup>	10,672.1 <sup>r</sup>	12,133.8	11,311.0 <sup>r</sup>	11,740.8 <sup>r</sup>	12,133.8 <sup>r</sup>	12,437.8	12,761.4	13,049.8	13,305.9
57 Consumer credit	2,012.2 <sup>r</sup>	2,116.1 <sup>1</sup>	2,232.2 <sup>r</sup>	2,326.5	2,240.8 <sup>r</sup>	2,289.2 <sup>r</sup>	2,326.5 <sup>r</sup>	2,296.4	2,329.3	2,385.1	2,437.7

1. Data in this table appear in the Board's Z.1 quarterly statistical release, tables L.2 through L.4, available at [www.federalreserve.gov/releases](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	2002	2003	2004	2005	2005			2006			
					Q2	Q3	Q4	Q1	Q2	Q3 <sup>r</sup>	Q4
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets .....	31,722.5 <sup>r</sup>	34,606.6 <sup>r</sup>	37,694.8 <sup>r</sup>	41,000.1	39,163.6 <sup>r</sup>	39,917.7 <sup>r</sup>	41,000.1 <sup>r</sup>	41,922.9 <sup>r</sup>	42,814.8 <sup>r</sup>	43,574.5	44,548.9
2 Domestic nonfinancial sectors .....	3,889.1 <sup>r</sup>	4,274.9 <sup>r</sup>	4,607.5 <sup>r</sup>	5,037.1	4,715.1 <sup>r</sup>	4,758.8 <sup>r</sup>	5,037.1 <sup>r</sup>	5,104.8 <sup>r</sup>	5,133.4 <sup>r</sup>	5,129.0	5,139.0
3 Household .....	2,191.8 <sup>r</sup>	2,523.6 <sup>r</sup>	2,745.8 <sup>r</sup>	3,029.7	2,799.7 <sup>r</sup>	2,792.1 <sup>r</sup>	3,029.7 <sup>r</sup>	3,092.3 <sup>r</sup>	3,093.5 <sup>r</sup>	3,069.4	3,029.1
4 Nonfinancial corporate business .....	269.4	266.3	297.3 <sup>r</sup>	332.4	294.7 <sup>r</sup>	310.2 <sup>r</sup>	332.4 <sup>r</sup>	329.8 <sup>r</sup>	337.3 <sup>r</sup>	340.0	357.7
5 Nonfarm noncorporate business .....	72.4	73.9 <sup>r</sup>	85.4 <sup>r</sup>	98.1	91.1	94.5	98.1 <sup>r</sup>	100.9 <sup>r</sup>	103.0 <sup>r</sup>	105.4	108.1
6 State and local governments .....	1,067.4	1,125.6	1,190.2	1,290.7	1,244.9	1,273.7	1,290.7	1,293.9	1,312.8	1,323.0	1,353.4
7 Federal government .....	288.2	285.6	288.8	286.1	284.6	288.3	286.1	287.9 <sup>r</sup>	286.9 <sup>r</sup>	291.2	290.7
8 Rest of the world .....	3,736.8	4,169.3	4,981.1	5,639.7	5,351.2 <sup>r</sup>	5,557.3 <sup>r</sup>	5,639.7 <sup>r</sup>	5,825.1 <sup>r</sup>	6,041.0 <sup>r</sup>	6,213.4	6,465.4
9 Financial sectors .....	24,096.5 <sup>r</sup>	26,162.4 <sup>r</sup>	28,106.1 <sup>r</sup>	30,323.3	29,097.3 <sup>r</sup>	29,601.6 <sup>r</sup>	30,323.3 <sup>r</sup>	30,993.0 <sup>r</sup>	31,640.3 <sup>r</sup>	32,232.1	32,944.4
10 Monetary authority .....	629.4	666.7	717.8	744.2	724.7	736.4	744.2	758.5	766.4	768.9	778.9
11 Commercial banking .....	5,614.9	5,960.8	6,543.0	7,189.6	6,909.7	7,084.1	7,189.6	7,366.0	7,586.6	7,632.3	8,001.4
12 U.S.-chartered commercial banks .....	5,003.9	5,361.7	5,909.7	6,408.2	6,178.8	6,327.3	6,408.2	6,560.7	6,741.8	6,769.7	7,113.7
13 Foreign banking offices in United States .....	516.9	485.8	506.1	648.3	592.1	628.2	648.3	669.5	713.0	729.9	754.9
14 Bank holding companies .....	27.8	36.4	36.4	32.2	41.4	29.9	32.2	33.9	31.9	33.6	35.6
15 Banks in U.S.-affiliated areas .....	66.3	76.9	90.8	101.0	97.4	98.8	101.0	102.0	99.9	99.1	97.2
16 Savings institutions .....	1,166.6	1,292.6	1,485.4	1,616.6	1,550.2	1,588.8	1,616.6	1,648.8	1,679.5	1,744.5	1,518.5
17 Credit unions .....	465.4	516.6	556.4	592.6	579.0	585.9	592.6	604.1	615.6	624.5	633.7
18 Property-casualty insurance companies .....	558.3	625.2	698.8	765.8	733.4	760.3	765.8	780.8	792.9	800.8	814.1
19 Life insurance companies .....	2,307.8	2,488.3	2,661.4	2,765.4	2,733.2	2,760.6	2,765.4	2,803.0	2,821.6	2,833.3	2,850.1
20 Private pension funds .....	577.3	646.5	646.1	658.6	645.6	649.9	658.6	660.5	672.5	682.2	693.9
21 State and local government retirement funds .....	638.7	649.9	677.1	674.3	686.2	672.6	674.3	672.0	686.9	688.8	693.8
22 Federal government retirement funds .....	57.6	63.6	68.2	76.0	73.2	75.2	76.0	77.3	81.8	83.7	84.4
23 Money market mutual funds .....	1,567.1	1,471.3	1,346.3	1,340.8	1,245.1	1,241.8	1,340.8 <sup>r</sup>	1,347.7	1,370.9	1,452.9	1,561.0
24 Mutual funds .....	1,368.4	1,506.4	1,623.0	1,747.1	1,697.3	1,719.6	1,747.1	1,805.6 <sup>r</sup>	1,839.8 <sup>r</sup>	1,874.7	1,927.2
25 Closed-end funds .....	117.1	152.6 <sup>r</sup>	163.6 <sup>r</sup>	165.1	166.2 <sup>r</sup>	166.0 <sup>r</sup>	165.1 <sup>r</sup>	167.6 <sup>r</sup>	172.3 <sup>r</sup>	171.1	172.5
26 Exchange-traded funds .....	3.7	4.5	8.2	15.0	12.0	13.8	15.0	15.7	18.0	18.7	20.7
27 Government-sponsored enterprises .....	2,323.2	2,559.7	2,605.9	2,540.5	2,571.2	2,503.2	2,540.5	2,545.2	2,595.2	2,571.7	2,575.2
28 Agency- and GSE-backed mortgage pools .....	3,158.6	3,489.1	3,542.2	3,677.0	3,567.9	3,616.6	3,677.0	3,752.4	3,813.2 <sup>r</sup>	3,892.2	3,965.1
29 Asset-backed securities (ABSS) issuers .....	1,789.9 <sup>r</sup>	1,993.4 <sup>r</sup>	2,326.0 <sup>r</sup>	2,970.9	2,603.1 <sup>r</sup>	2,770.2 <sup>r</sup>	2,970.9 <sup>r</sup>	3,106.8 <sup>r</sup>	3,262.7 <sup>r</sup>	3,348.3	3,477.6
30 Finance companies .....	1,082.3	1,205.0	1,419.8 <sup>r</sup>	1,537.1	1,441.7	1,465.2	1,537.1	1,543.0	1,574.4 <sup>r</sup>	1,609.2	1,630.3
31 Real estate investment trusts (REITs) .....	71.7 <sup>r</sup>	97.5	200.1	267.0	239.5	261.8	267.0	277.1	291.6	302.7	317.9
32 Brokers and dealers .....	344.4	424.1	394.9	477.2	457.3	432.0	477.2 <sup>r</sup>	497.2	470.0	537.3	583.3
33 Funding corporations .....	254.1	348.8	421.8	502.6	460.8 <sup>r</sup>	497.8 <sup>r</sup>	502.6 <sup>r</sup>	563.6 <sup>r</sup>	528.4 <sup>r</sup>	594.3	644.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt .....	31,722.5 <sup>r</sup>	34,606.6 <sup>r</sup>	37,694.8 <sup>r</sup>	41,000.1	39,163.6 <sup>r</sup>	39,917.7 <sup>r</sup>	41,000.1 <sup>r</sup>	41,922.9 <sup>r</sup>	42,814.8 <sup>r</sup>	43,574.5	44,548.9
Other liabilities											
35 Official foreign exchange .....	55.8	62.3	62.2	45.9	54.3	52.0	45.9	46.0	48.3	46.5	46.0
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 .....	25.5	26.0	26.7	27.5	27.2	27.4	27.5	27.6	27.8	28.1	28.1
38 Foreign deposits .....	831.1	867.8	957.7	1,044.5	1,010.0	1,032.9	1,044.5	1,101.8	1,159.3 <sup>r</sup>	1,150.2	1,174.2
39 Net interbank liabilities .....	206.0	193.3	212.2	214.6	207.6	204.3	214.6 <sup>r</sup>	198.1	156.3 <sup>r</sup>	151.3	192.4
40 Checkable deposits and currency .....	1,351.9	1,432.0	1,521.8	1,525.0	1,514.6	1,481.9	1,525.0	1,508.6	1,538.5	1,491.9	1,510.9
41 Small time and savings deposits .....	3,695.9	4,001.7	4,284.6	4,599.4	4,408.5	4,523.7	4,599.4	4,688.7	4,733.0	4,792.8	4,943.0
42 Large time deposits .....	1,171.0	1,232.8	1,504.9	1,776.0	1,637.1	1,738.0	1,776.0	1,876.1	1,949.0	2,053.9	2,050.0
43 Money market fund shares .....	2,223.9	2,016.4	1,879.8	2,006.9	1,831.5	1,876.7	2,006.9	2,014.1	2,067.4	2,166.5	2,312.5
44 Security repurchase agreements .....	1,340.3	1,567.5	1,650.7	2,003.3	1,911.3	1,983.9	2,003.3 <sup>r</sup>	2,127.7	2,221.8	2,373.6	2,490.9
45 Mutual fund shares .....	3,638.4	4,654.2	5,436.3	6,048.9	5,595.7	5,874.4	6,048.9	6,464.0 <sup>r</sup>	6,419.7 <sup>r</sup>	6,628.6	7,093.4
46 Security credit .....	738.8	871.3	1,037.9	1,038.2	1,064.5	1,068.0	1,038.2 <sup>r</sup>	1,105.2	1,147.9	1,191.0	1,249.9
47 Life insurance reserves .....	920.9	1,013.2	1,060.4	1,082.6	1,067.2	1,077.7	1,082.6	1,091.6	1,092.6	1,102.0	1,119.1
48 Pension fund reserves .....	8,068.0	9,672.7	10,636.8	11,176.7	10,666.5	10,954.2	11,176.7	11,393.8	11,271.4	11,583.1	12,191.7
49 Trade payables .....	2,460.2	2,483.9 <sup>r</sup>	2,663.4 <sup>r</sup>	2,897.4	2,771.8 <sup>r</sup>	2,852.5 <sup>r</sup>	2,897.4 <sup>r</sup>	2,929.2 <sup>r</sup>	2,989.1 <sup>r</sup>	3,006.0	3,041.4
50 Taxes payable .....	241.4	240.4 <sup>r</sup>	268.9 <sup>r</sup>	295.3	287.8 <sup>r</sup>	295.5 <sup>r</sup>	295.3 <sup>r</sup>	310.7 <sup>r</sup>	310.7 <sup>r</sup>	319.8	313.5
51 Miscellaneous .....	11,981.5 <sup>r</sup>	12,446.8 <sup>r</sup>	13,899.3 <sup>r</sup>	14,011.8	14,129.1 <sup>r</sup>	13,896.3 <sup>r</sup>	14,011.8 <sup>r</sup>	13,847.8 <sup>r</sup>	13,860.4 <sup>r</sup>	14,002.3	13,699.6
52 Total liabilities .....	70,675.3 <sup>r</sup>	77,390.9 <sup>r</sup>	84,800.5 <sup>r</sup>	90,796.2	87,350.8 <sup>r</sup>	88,859.1 <sup>r</sup>	90,796.2 <sup>r</sup>	92,656.2 <sup>r</sup>	93,810.1 <sup>r</sup>	95,664.2	98,007.9
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights .....	23.2	23.7	24.6	19.3	22.3	19.3	19.3	19.4	19.7	19.7	19.9
54 Corporate equities .....	11,900.5	15,618.5	17,389.3	18,277.8	17,185.9	17,914.7	18,277.8 <sup>r</sup>	19,143.1 <sup>r</sup>	18,675.6 <sup>r</sup>	19,308.2	20,603.3
55 Household equity in noncorporate business .....	4,967.3 <sup>r</sup>	5,403.0 <sup>r</sup>	6,004.2 <sup>r</sup>	6,797.1	6,407.3 <sup>r</sup>	6,620.8 <sup>r</sup>	6,797.1 <sup>r</sup>	7,002.5 <sup>r</sup>	7,193.2 <sup>r</sup>	7,296.7	7,385.5
Liabilities not identified as assets (-)											
56 Treasury currency .....	-9.1	-9.5	-9.7	-9.1	-9.4	-9.0	-9.1	-10.3	-10.2	-10.0	-10.2
57 Foreign deposits .....	652.5	705.9	767.9	816.1	803.3	808.8 <sup>r</sup>	816.1 <sup>r</sup>	871.4 <sup>r</sup>	933.5 <sup>r</sup>	944.7	948.1
58 Net interbank transactions .....	15.5	12.6	27.3	38.5	23.3	27.5	38.5	44.0	44.4	45.5	25.9
59 Security repurchase agreements .....	426.6	402.6	258.8	386.8	427.7	413.4 <sup>r</sup>	386.8 <sup>r</sup>	462.1 <sup>r</sup>	549.0 <sup>r</sup>	641.8	745.9
60 Taxes payable .....	126.3	69.2 <sup>r</sup>	97.0 <sup>r</sup>	94.9	97.2 <sup>r</sup>	80.6 <sup>r</sup>	94.9 <sup>r</sup>	92.3 <sup>r</sup>	73.2 <sup>r</sup>	55.4	49.5
61 Miscellaneous .....	-3,266.7 <sup>r</sup>	-3,022.9 <sup>r</sup>	-2,919.1 <sup>r</sup>	-3,465.5	-3,147.7 <sup>r</sup>	-3,513.2 <sup>r</sup>	-3,465.5 <sup>r</sup>	-3,684.0 <sup>r</sup>	-3,908.3 <sup>r</sup>	-4,118.1	-4,695.7
Floats not included in assets (-)											
62 Federal government checkable deposits .....	-11.7	-17.9	11.2	1.8	1.7	2.8	1.8	1.5	1.5	2.7	.1
63 Other checkable deposits .....	20.9	20.8	20.6	20.6	19.6	12.4	20.6	16.4	19.7	12.4	20.6
64 Trade credit .....	25.3	64.6 <sup>r</sup>	72.2 <sup>r</sup>	50.1	-19.9 <sup>r</sup>	-11.2 <sup>r</sup>	50.1 <sup>r</sup>	-9.3 <sup>r</sup>	-53.9 <sup>r</sup>	-63.3	15.3
65 Totals identified to sectors as assets .....	89,586.8 <sup>r</sup>	100,210.6 <sup>r</sup>	109,892.5 <sup>r</sup>	117,956.0	112,770.4 <sup>r</sup>	115,601.7 <sup>r</sup>	117,956.0 <sup>r</sup>	121,037.0 <sup>r</sup>	122,049.7 <sup>r</sup>	124,777.8	128,917.1

<sup>1</sup> 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).<sup>2</sup> 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>112.0</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>81.6</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	121.7	150.5	152.1	153.6	155.1	78.3	79.3	79.5	78.5
5 Primary metal .....	112.5	116.4	114.3	105.2	130.0	129.4	128.7	128.0	86.5	89.9	88.8	82.2
6 Fabricated metal products .....	107.4	109.0	110.4	110.0	136.1	136.4	136.8	137.2	78.9	79.9	80.7	80.1
7 Machinery .....	112.7	115.0	120.4	119.4	144.7	145.6	146.6	147.6	77.9	79.0	82.1	80.9
8 Computer and electronic products .....	156.5	166.3	174.3	180.4	210.9	218.5	225.8	233.2	74.2	76.1	77.2	77.3
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	127.7	158.9	159.8	160.8	161.8	73.6	75.8	77.6	78.9
12 Nondurable manufacturing .....	106.1	106.5	107.6	106.8	129.9	130.3	130.6	130.9	81.7	81.8	82.4	81.6
13 Food, beverage, and tobacco products .....	109.1	109.2	109.5	111.4	133.9	134.4	135.0	135.6	81.5	81.2	81.1	82.2
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	75.8
15 Paper .....	98.6	98.1	98.7	98.6	115.9	115.7	115.5	115.3	85.1	84.8	85.4	85.5
16 Petroleum and coal products .....	110.0	108.8	113.3	109.3	121.7	121.8	121.6	121.3	90.4	89.3	93.1	90.1
17 Chemical .....	109.0	110.4	112.0	109.8	140.2	140.6	140.9	141.2	77.8	78.5	79.5	77.7
18 Plastics and rubber products .....	105.2	106.6	107.1	104.6	120.3	121.2	122.3	123.4	87.4	87.9	87.5	84.8
19 Other manufacturing (non-NAICS) .....	98.0	98.4	97.4	99.1	116.5	116.8	117.0	117.3	84.2	84.3	83.2	84.5
20 Mining .....	98.6	100.5	100.6	101.5	110.3	110.4	110.7	111.0	89.4	91.0	90.9	91.4
21 Electric and gas utilities .....	102.7	106.1	107.3	106.9	122.9	123.6	124.3	125.1	83.5	85.9	86.4	85.5
MEMOS												
22 Computers, communications equipment, and semiconductors .....	179.2	192.7	204.8	216.4	238.4	249.5	260.2	271.4	75.2	77.2	78.7	79.7
23 Total excluding computers, communications equipment, and semiconductors .....	106.4	107.7	108.5	107.8	130.4	130.8	131.3	131.8	81.6	82.3	82.6	81.8
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	Feb.	Sept.	Oct.	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <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>82.0</b>	<b>81.7</b>	<b>81.3</b>	<b>81.7</b>	<b>81.4</b>	<b>82.0</b>
2 Manufacturing .....	88.3	71.6	86.2	68.5	85.4	77.1	79.9	80.9	80.1	79.8	80.5	79.9	80.1
3 Manufacturing (NAICS) .....	88.4	71.4	86.2	67.8	85.3	76.9	79.7	80.7	79.8	79.5	80.3	79.7	79.8
4 Durable manufacturing .....	89.4	69.6	86.7	62.9	84.5	73.3	78.1	79.3	78.4	78.2	78.9	78.0	78.3
5 Primary metal .....	101.9	69.6	90.5	47.0	93.8	74.6	86.6	87.8	85.2	81.1	80.2	83.9	84.4
6 Fabricated metal products ....	91.6	69.7	82.8	61.8	81.6	72.6	78.8	80.7	80.6	80.0	79.9	79.6	79.5
7 Machinery .....	94.6	74.5	92.7	58.0	85.2	73.9	77.4	82.1	80.2	79.7	82.8	79.5	79.2
8 Computer and electronic products .....	86.9	66.0	89.9	76.9	81.4	75.9	74.0	77.7	77.7	77.2	77.1	76.9	77.7
9 Electrical equipment, appliances, and components .....	99.3	67.9	91.9	64.6	89.1	77.0	83.8	83.9	84.1	83.6	85.1	84.5	84.8
10 Motor vehicles and parts ....	95.6	54.6	95.2	44.9	89.7	56.0	77.4	75.4	72.6	75.1	76.4	72.1	74.6
11 Aerospace and miscellaneous transportation equipment .....	75.9	67.9	87.0	69.0	87.1	81.1	74.1	77.7	78.2	78.9	79.7	80.6	80.5
12 Nondurable manufacturing .....	87.6	72.3	85.8	75.6	86.8	81.6	81.5	82.5	81.6	81.2	82.0	81.8	81.6
13 Food, beverage, and tobacco products .....	86.3	77.5	84.4	80.6	85.9	81.0	81.3	81.5	81.7	82.3	82.6	82.4	82.7
14 Textile and product mills ....	89.5	61.8	89.6	72.6	91.2	77.7	79.9	77.4	76.3	75.4	75.5	74.4	74.8
15 Paper .....	96.7	74.0	95.4	81.3	92.5	86.1	84.8	86.0	85.2	84.9	86.4	83.3	84.3
16 Petroleum and coal products ..	92.2	80.8	91.9	70.7	89.0	83.1	90.7	94.9	90.9	89.5	89.9	93.7	92.0
17 Chemical .....	85.3	69.1	83.6	67.7	85.1	80.1	77.5	79.2	78.0	77.1	78.2	77.3	77.0
18 Plastics and rubber products ..	96.1	61.8	90.1	71.8	89.8	76.4	87.3	86.4	84.8	84.1	85.3	85.9	84.6
19 Other manufacturing (non-NAICS) ..	86.0	75.5	88.0	86.3	91.0	80.6	83.8	83.0	85.0	84.7	83.8	83.9	84.8
20 Mining .....	93.6	87.6	94.0	78.7	86.1	83.5	89.3	91.2	91.0	90.7	92.5	91.2	91.2
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.0	84.4	83.9	88.0	85.4	83.1	84.8	90.4
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.3	62.3	89.6	74.6	80.8	74.2	74.7	79.9	80.1	79.6	79.4	79.9	81.2
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.6	85.4	78.7	81.5	82.3	82.0	81.5	82.0	81.6	82.2
24 Manufacturing excluding computers, communications equipment, and semiconductors ..	88.4	71.9	86.4	68.1	85.9	77.2	80.3	81.1	80.3	80.0	80.7	80.1	80.2

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		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>p</sup>	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP .....	100.0	111.1	109.4	110.0	110.9	110.9	111.9	112.3	112.5	112.2	112.0	111.5	112.4	112.1	113.	
Market groups																
2 Final products and nonindustrial supplies .....	58.9	111.2	109.5	110.2	111.0	110.8	111.9	112.2	112.5	112.2	112.0	111.9	112.8	112.4	113.4	
3 Consumer goods .....	31.1	106.9	106.0	106.7	106.8	106.4	107.6	107.4	107.8	107.6	107.3	107.6	108.0	108.0	109.6	
4 Durable .....	8.9	105.6	106.2	106.8	107.0	106.0	107.4	105.1	106.2	105.4	102.8	104.4	106.2	103.4	105.1	
5 Automotive products .....	4.7	99.4	100.9	102.3	101.2	99.9	102.8	97.9	99.6	98.4	94.5	98.2	100.6	95.5	98.6	
6 Home electronics .....	0.4	169.9	162.2	162.0	176.6	174.3	177.0	172.4	168.2	174.1	171.1	173.1	180.7	185.6	204.0	
7 Appliances, furniture, carpeting .....	1.5	104.4	106.2	106.4	106.7	106.0	104.5	104.2	105.4	103.4	102.0	101.9	102.2	100.5	100.0	
8 Miscellaneous goods .....	2.4	108.1	107.6	107.3	108.0	107.6	107.9	109.1	109.5	109.2	108.3	107.5	108.3	107.8	106.9	
9 Nondurable .....	22.2	107.3	105.8	106.5	106.6	106.4	107.6	108.1	108.2	108.2	108.7	108.5	108.5	109.4	111.0	
10 Non-energy .....	18.3	107.7	106.0	106.7	107.7	106.7	107.1	107.9	107.7	108.3	108.7	108.8	109.7	109.4	109.7	
11 Foods and tobacco .....	9.8	109.5	108.6	108.9	109.7	108.6	108.3	109.1	108.7	109.8	110.2	111.2	111.8	111.8	112.3	
12 Clothing .....	0.9	79.6	78.8	79.0	80.2	79.9	80.3	81.0	79.5	79.1	80.0	79.1	79.0	79.9	79.1	
13 Chemical products .....	5.0	110.5	107.5	109.2	110.1	109.1	110.7	111.6	112.4	112.1	111.6	110.4	112.5	111.2	110.8	
14 Paper products .....	2.1	101.5	99.4	99.8	101.7	100.8	101.6	101.6	101.0	102.0	104.7	103.9	103.0	103.5	105.0	
15 Energy .....	3.9	106.2	105.5	106.5	103.8	105.8	109.3	109.0	109.8	108.4	109.0	107.8	105.1	109.7	115.5	
16 Business equipment .....	10.1	126.0	119.9	121.6	124.6	124.8	126.4	128.1	128.6	128.5	128.4	129.5	132.4	129.6	130.1	
17 Transit .....	1.8	139.1	133.4	134.7	136.9	136.6	139.0	140.7	141.2	140.7	141.1	146.0	148.4	145.9	145.7	
18 Information processing .....	3.0	137.4	128.1	130.5	135.2	137.6	139.8	140.3	139.5	140.8	141.9	142.5	144.0	144.5	146.6	
19 Industrial and other .....	5.3	115.4	110.8	112.3	114.7	114.0	115.0	117.4	118.4	117.8	116.9	117.0	120.7	116.4	116.4	
20 Defense and space equipment .....	1.8	112.0	111.7	109.9	111.5	111.8	112.6	113.8	113.0	113.6	113.3	112.0	112.5	113.3	113.5	
21 Construction supplies .....	4.3	110.3	110.7	111.4	111.6	111.1	111.1	111.6	111.3	110.3	108.4	107.4	109.5	108.6	108.0	
22 Business supplies .....	11.2	110.3	108.8	109.4	110.1	109.9	110.8	111.2	111.5	110.8	111.9	110.5	110.7	110.8	111.5	
23 Materials .....	41.1	111.0	109.3	109.6	110.9	111.0	111.9	112.5	112.6	112.2	112.0	111.0	111.9	111.7	112.8	
24 Non-energy .....	30.7	115.7	113.8	114.3	115.7	115.6	116.4	117.0	117.6	117.4	116.4	115.4	116.5	116.3	117.1	
25 Durable .....	19.1	123.4	120.5	121.4	123.4	123.3	124.3	125.2	125.9	125.9	124.9	123.7	124.7	125.3	126.4	
26 Consumer parts .....	4.1	100.7	101.0	102.1	104.2	101.4	102.2	100.2	101.1	100.0	97.5	97.6	98.5	97.0	98.5	
27 Equipment parts .....	6.7	159.9	148.6	151.4	154.7	155.7	158.0	163.0	166.6	168.5	169.6	170.0	170.9	172.0	174.2	
28 Other .....	8.4	109.6	109.9	109.8	110.9	111.3	111.6	111.4	110.6	110.1	108.6	106.1	107.2	108.4	108.7	
29 Nondurable .....	11.6	104.0	103.5	103.3	104.1	103.9	104.4	104.6	104.9	104.5	103.7	102.9	104.3	102.8	103.2	
30 Textile .....	0.8	86.3	89.2	88.3	87.7	87.0	86.9	87.2	86.7	84.8	83.8	82.6	83.3	80.6	81.1	
31 Paper .....	2.7	100.5	99.4	99.6	100.0	99.7	100.3	100.6	100.8	101.4	100.9	100.7	103.2	99.7	100.9	
32 Chemical .....	4.5	109.5	108.5	108.5	109.2	110.0	110.3	111.1	111.7	110.5	108.5	107.3	108.8	108.0	108.0	
33 Energy .....	10.4	99.9	98.7	98.5	99.4	100.2	101.1	101.7	100.9	100.0	101.3	100.6	100.8	100.6	102.5	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	107.5	106.3	106.8	107.6	107.4	108.3	108.6	108.7	108.2	107.9	107.4	108.2	107.7	108.6	
35 Total excluding motor vehicles and parts .....	92.5	111.7	109.8	110.3	111.4	111.4	112.3	113.1	113.2	112.9	113.0	112.2	113.1	113.1	114.0	
Gross value (billions of 2000 dollars, annual rates)																
36 Final products and nonindustrial supplies .....	58.9	3,043.6	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	3,053.5	3,078.0	3,067.2	3,094.6	
37 Final products .....	43.4	2,302.8	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	2,320.0	2,339.7	2,328.1	2,353.5	
38 Consumer goods .....	31.1	1,606.3	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	1,612.1	1,618.6	1,621.2	1,643.8	
39 Equipment total .....	12.3	706.1	680.8	687.9	702.7	702.2	707.1	718.5	718.6	718.1	715.6	718.9	733.4	717.3	719.5	
40 Nonindustrial supplies .....	15.5	741.3	734.6	739.0	742.2	741.4	745.9	749.2	749.8	745.2	746.5	734.7	739.5	740.1	742.5	



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	
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>g</sup>	
				Index (2002=100)													
INDUSTRY GROUPS																	
41	Manufacturing .....	...	83.9	113.0	111.2	111.7	112.8	112.6	113.5	113.9	114.3	114.3	113.4	113.2	114.4	113.9	114.3
42	Manufacturing (NAICS) .....	...	79.0	113.9	112.0	112.6	113.7	113.5	114.5	114.9	115.4	115.3	114.3	114.1	115.4	114.8	115.2
43	Durable manufacturing .....	...	43.4	120.4	117.6	118.5	120.3	120.1	121.3	121.7	122.6	122.2	121.2	121.3	122.7	121.7	122.6
44	Wood products .....	321	1.5	107.5	113.4	112.9	111.3	111.1	109.3	109.3	107.4	104.8	100.4	98.0	99.9	98.4	96.7
45	Nonmetallic mineral products .....	327	2.3	112.5	114.5	114.1	114.5	113.3	114.0	113.4	113.3	110.6	109.1	109.1	110.8	109.9	109.0
46	Primary metal .....	331	2.3	112.0	112.6	111.8	114.3	117.1	117.7	115.7	114.5	112.8	109.2	103.8	102.4	107.1	107.9
47	Fabricated metal products .....	332	5.8	108.9	107.3	108.1	109.4	108.4	109.1	109.9	110.7	110.5	110.5	109.7	109.8	109.4	109.5
48	Machinery .....	333	5.3	117.1	112.0	114.0	116.2	114.1	114.8	119.6	121.0	120.6	118.1	117.6	122.5	117.8	117.7
49	Computer and electronic products .....	334	8.0	169.1	156.0	158.9	164.0	165.8	169.1	171.6	174.0	177.2	179.3	180.0	181.8	183.4	187.4
50	Electrical equipment, appliances, and components .....	335	2.2	105.8	104.0	105.1	106.6	106.7	105.6	107.6	107.6	105.1	105.5	105.1	107.1	106.4	107.0
51	Motor vehicles and parts ..	3361-3	7.5	101.9	102.9	104.3	104.3	102.5	104.6	100.3	102.2	100.9	97.3	100.7	102.4	96.5	99.5
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	122.4	117.8	117.3	120.1	120.9	122.4	124.5	124.6	125.2	126.3	127.7	129.1	131.0	131.1
53	Furniture and related products .....	337	1.8	104.7	104.4	104.9	105.5	106.4	106.6	104.9	106.4	104.7	104.2	103.4	102.7	102.0	101.1
54	Miscellaneous .....	339	3.3	116.9	115.0	114.8	115.9	115.7	116.5	116.9	118.1	118.0	118.8	120.0	121.0	120.3	120.4
55	Nondurable manufacturing ..	...	35.6	106.7	105.9	105.9	106.3	106.1	107.0	107.4	107.5	107.8	106.7	106.2	107.4	107.2	107.1
56	Food, beverage, and tobacco products .....	311,2	11.4	109.8	108.8	109.2	110.2	108.7	108.6	109.4	108.9	110.1	110.6	111.5	112.2	112.1	112.7
57	Textile and product mills ..	313,4	1.4	92.7	95.8	94.7	94.3	93.8	93.5	93.6	92.8	91.3	89.8	88.6	88.6	87.0	87.3
58	Apparel and leather .....	315,6	1.0	80.7	80.2	80.3	81.4	81.2	81.4	82.3	80.6	80.2	80.9	80.0	79.8	80.7	79.9
59	Paper .....	322	3.1	98.5	98.3	97.2	97.6	97.8	99.0	98.0	98.7	99.3	98.3	97.9	99.6	95.9	97.0
60	Printing and support .....	323	2.4	103.3	101.8	102.3	103.9	102.7	103.0	102.7	102.7	103.1	104.1	104.3	106.3	105.8	105.8
61	Petroleum and coal products .....	324	1.8	110.3	110.4	108.4	105.3	108.9	112.3	111.7	112.8	115.3	110.4	108.5	108.9	113.3	111.3
62	Chemical .....	325	10.8	110.3	108.7	109.4	110.1	110.0	111.1	111.8	112.4	111.7	110.1	108.8	110.4	109.3	109.1
63	Plastics and rubber products .....	326	3.8	105.7	105.0	105.6	106.9	105.9	106.9	108.1	107.1	106.1	104.4	103.9	105.6	106.6	105.3
64	Other manufacturing (non-NAICS) .....	1133,5111	4.9	98.0	97.6	97.8	99.0	98.0	98.1	98.1	97.0	97.2	99.6	99.4	98.4	98.6	99.7
65	Mining .....	21	6.4	100.2	98.5	98.6	99.7	100.7	101.1	101.0	99.9	101.0	100.9	100.7	102.8	101.4	101.5
66	Utilities .....	2211,2	9.7	105.3	103.7	105.5	105.3	105.7	107.4	108.7	108.8	104.5	109.8	106.8	104.2	106.5	113.7
67	Electric .....	2211	8.3	108.1	106.6	107.9	108.0	108.5	109.7	111.1	111.0	105.5	110.6	108.8	107.8	108.4	114.8
68	Natural gas .....	2212	1.5	91.8	90.9	94.6	93.1	93.0	97.0	97.7	98.4	100.0	106.0	97.6	87.5	97.4	108.3
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	108.6	107.5	107.8	108.7	108.3	109.2	109.5	109.7	109.4	108.4	108.2	109.3	108.6	108.8
70	Manufacturing excluding motor vehicles and parts .....	...	76.4	113.9	111.9	112.3	113.5	113.4	114.3	115.1	115.3	115.4	114.8	114.3	115.4	115.3	115.5

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. 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	2004	2005	2006	2005	2006			
				Q4	Q1	Q2	Q3 <sup>r</sup>	Q4
1 Balance on current account	-665,286	-791,508	-856,655	-223,109	-213,778 <sup>r</sup>	-217,713 <sup>r</sup>	-229,377	-195,790
2 Balance on goods and services	-611,296	-716,730	-765,267	-194,774	-191,646 <sup>r</sup>	-193,633 <sup>r</sup>	-201,399	-178,591
3 Exports	1,151,942	1,275,245	1,436,816	331,165	343,445 <sup>r</sup>	354,951 <sup>r</sup>	364,947	373,472
4 Imports	-1,763,238	-1,991,975	-2,202,083	-525,939	-535,091 <sup>r</sup>	-548,584 <sup>r</sup>	-566,346	-552,063
5 Income, net	27,592	11,293	-7,266	-2,159	-2,587 <sup>r</sup>	-2,220 <sup>r</sup>	-5,480	3,021
6 Investment, net	33,635	17,598	-777	-581	-967 <sup>r</sup>	-599 <sup>r</sup>	-3,869	4,658
7 Direct	123,867	134,417	150,323	32,642	34,233 <sup>r</sup>	38,003 <sup>r</sup>	34,247	43,840
8 Portfolio	-90,232	-116,819	-151,100	-33,223	-35,200 <sup>r</sup>	-38,602 <sup>r</sup>	-38,116	-39,182
9 Compensation of employees	-6,043	-6,304	-6,489	-1,578	-1,620 <sup>r</sup>	-1,621 <sup>r</sup>	-1,611	-1,637
10 Unilateral current transfers, net	-81,582	-86,072	-84,122	-26,176	-19,545 <sup>r</sup>	-21,860 <sup>r</sup>	-22,498	-20,220
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	1,710	5,539	5,219	459	1,049	1,765	1,570	835
12 Change in U.S. official reserve assets (increase, -)	2,805	14,096	2,374	4,796	513	-560	1,006	1,415
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-398	4,511	-223	-81	-67	-51	-54	-51
15 Reserve position in International Monetary Fund	3,826	10,200	3,331	5,050	729	-351	1,275	1,678
16 Foreign currencies	-623	-615	-734	-173	-149	-158	-215	-212
17 Change in U.S. private assets abroad (increase, -)	-872,317	-446,436	-1,053,353	-15,911	-358,216 <sup>r</sup>	-213,174 <sup>r</sup>	-228,464	-253,499
18 Bank-reported claims <sup>2</sup>	-361,623	-213,018	-482,372	-10,368	-196,407	-80,697	-84,582	-120,686
19 Nonbank-reported claims	-120,017	-44,221	-44,434	-4,812	-46,190	-31,199	-24,096	57,051
20 U.S. purchase of foreign securities, net	-146,549	-180,125	-277,691	-47,266	-53,692	-53,915	-54,391	-115,693
21 U.S. direct investments abroad, net	-244,128	-9,072	-248,856	25,799	-61,927 <sup>r</sup>	-47,363 <sup>r</sup>	-65,395	-74,171
22 Change in foreign official assets in United States (increase, +)	387,809	199,495	300,510	71,934	75,697	75,869	78,434	70,510
23 U.S. Treasury securities	263,338	71,749	118,344	37,418	42,156	-8,905	45,044	40,049
24 Other U.S. government obligations	41,662	84,701	125,450	23,786	24,063	30,458	32,934	37,995
25 Other U.S. government liabilities <sup>2</sup>	-139	-488	3,274	-255	37	724	1,153	1,360
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	69,245	24,275	19,550	5,078	-821	42,241	-7,470	-14,400
27 Other foreign official assets <sup>3</sup>	13,703	19,258	33,892	5,907	10,262	11,351	6,773	5,506
28 Change in foreign private assets in United States (increase, +)	1,062,412	1,012,755	1,464,399	181,416	452,226 <sup>r</sup>	289,674 <sup>r</sup>	377,164	345,335
29 U.S. bank-reported liabilities <sup>4</sup>	336,740	179,849	441,178	2,141	148,851	79,586	86,017	126,724
30 U.S. nonbank-reported liabilities	93,250	30,105	176,509	-50,305	74,953	25,082	70,331	6,143
31 Foreign private purchases of U.S. Treasury securities, net	102,940	199,491	29,417	62,041	-5,212	9,784	-4,899	29,744
32 U.S. currency flows	14,827	19,416	12,570	9,158	1,932	1,127	1,129	8,382
33 Foreign purchases of other U.S. securities, net	381,493	474,140	621,154	131,871	186,009	127,285	162,953	144,907
34 Foreign direct investments in United States, net	133,162	109,754	183,571	26,510	45,693 <sup>r</sup>	46,810 <sup>r</sup>	61,633	29,435
35 Capital account transactions, net <sup>5</sup>	-2,261	-4,351	-3,914	-514	-1,756	-1,003	-551	-604
36 Discrepancy	85,128	10,410	141,419	-19,071	44,265 <sup>r</sup>	65,142 <sup>r</sup>	218	31,798
37 Due to seasonal adjustment	...	...	...	9,219	11,268 <sup>r</sup>	-2,827 <sup>r</sup>	-13,702	5,263
38 Before seasonal adjustment	85,128	10,409	141,420	-28,291	32,997	67,968	13,920	26,535
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	2,805	14,096	2,374	4,796	513	-560	1,006	1,415
40 Foreign official assets in United States, excluding line 25 (increase, +)	387,948	199,983	297,236	72,189	75,660	75,145	77,281	69,150
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	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>P</sup>
1 Total	86,824	65,127	65,895	67,559	66,606	66,217	65,588	66,705	65,895	65,063	66,082
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	8,644	8,726	8,655	8,676	8,890	8,870	8,786	8,915
4 Reserve position in International Monetary Fund <sup>2</sup>	19,479	8,036	5,040	7,460	6,715	6,619	5,577	5,309	5,040	4,855	4,874
5 Foreign currencies <sup>4</sup>	42,718	37,838	40,943	40,414	40,124	39,902	40,294	41,465	40,943	40,381	41,251

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	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>P</sup>
<b>1 Deposits</b> .....	<b>80</b>	<b>83</b>	<b>98</b>	<b>88</b>	<b>89</b>	<b>98</b>	<b>104</b>	<b>90</b>	<b>98</b>	<b>90</b>	<b>91</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	1,041,215	1,069,014	1,133,969	1,095,248	1,116,941	1,098,848	1,111,991	1,116,038	1,133,969	1,146,680	1,168,109
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			2007
			June <sup>6</sup>	June <sup>6</sup>	Dec.	Oct.	Nov.	Dec.	Jan. <sup>P</sup>
<b>1 Total<sup>1</sup></b> .....	<b>2,166,212</b>	<b>2,312,692<sup>r</sup></b>	<b>1,954,620</b>	<b>2,109,144</b>	<b>2,166,212</b>	<b>2,268,630<sup>r</sup></b>	<b>2,280,274<sup>r</sup></b>	<b>2,312,692<sup>r</sup></b>	<b>2,341,610</b>
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	296,647	282,494 <sup>r</sup>	288,792	288,792	296,647	267,276 <sup>r</sup>	264,711 <sup>r</sup>	282,494 <sup>r</sup>	294,590
3 U.S. Treasury bills and certificates <sup>3</sup> .....	201,863	176,829	204,912	204,912	201,863	178,474	186,164	176,829	181,356
U.S. Treasury bonds and notes									
4 Marketable .....	1,077,122	1,139,652	1,030,763	1,052,742	1,077,122	1,132,544	1,133,560	1,139,652	1,134,377
5 Nonmarketable <sup>4</sup> .....	948	1,026	911	911	948	1,013	1,019	1,026	1,033
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	589,632	712,691	429,242	561,787	589,632	689,323	694,820	712,691	730,254
<i>By area</i>									
7 Europe <sup>1</sup> .....	368,516	385,832 <sup>r</sup>	364,413	350,973	368,516	365,281 <sup>r</sup>	373,905 <sup>r</sup>	385,832 <sup>r</sup>	379,512
8 Canada .....	7,211	6,117	7,569	6,679	7,211	6,536	6,956	6,117	6,527
9 Latin America and Caribbean .....	128,006	164,429 <sup>r</sup>	113,245	122,989	128,006	158,404	164,007	164,429 <sup>r</sup>	174,988
10 Asia .....	1,615,757	1,705,699	1,417,229	1,575,240	1,615,757	1,690,259	1,684,006	1,705,699	1,726,099
11 Africa .....	17,214	15,151	14,551	15,247	17,214	15,634	17,824	15,151	17,364
12 Other countries .....	29,502	35,458	37,433	38,010	29,502	32,510	33,570	35,458	37,114

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	2003	2004	2005	2006			
				Mar.	June	Sept.	Dec.
<b>1 Banks' own liabilities</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>	<b>122,415</b>
2 Deposits .....	36,674	52,410	59,241	60,726	64,735	67,143	81,676
3 Other liabilities .....	26,445	45,939	32,452	35,360	35,713	33,365	40,739
<b>4 Banks' own claims</b> .....	<b>81,669</b>	<b>129,544</b>	<b>100,144</b>	<b>110,770<sup>r</sup></b>	<b>110,665<sup>r</sup></b>	<b>100,180<sup>r</sup></b>	<b>116,740</b>
5 Deposits .....	38,102	51,029	43,942	49,346 <sup>r</sup>	48,679 <sup>r</sup>	39,706 <sup>r</sup>	44,105
6 Other claims .....	43,567	78,515	56,202	61,424 <sup>r</sup>	61,986 <sup>r</sup>	60,474 <sup>r</sup>	72,635
<b>7 Claims of banks' domestic customers<sup>2</sup></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>	<b>71,453</b>
8 Deposits .....	5,064	8,519	20,931	24,110	26,928	35,110	37,886
9 Other claims .....	16,301	23,537	35,169	43,252	61,788	52,966	33,567

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 <sup>f</sup>	2006						2007
				July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,911,516	3,080,907	3,512,725	3,390,774	3,368,740	3,401,120	3,475,138	3,607,637	3,512,725	3,623,949
2 Banks' own liabilities	2,082,981	2,299,950	2,597,378	2,501,874	2,475,948	2,518,666	2,582,175	2,699,195	2,597,378	2,685,191
By type of liability										
3 Deposits <sup>2</sup>	955,072	1,043,801	1,268,582	1,172,695	1,130,409	1,153,303	1,229,699	1,328,695	1,268,582	1,273,668
4 Other	1,127,909	1,256,149	1,328,796	1,329,179	1,345,539	1,365,363	1,352,476	1,370,500	1,328,796	1,411,523
5 Of which: repurchase agreements <sup>3</sup>	665,127	713,327	779,702	782,552	784,614	805,214	812,945	829,562	779,702	832,975
6 Banks' custody liabilities <sup>4</sup>	828,535	780,957	915,347	888,900	892,792	882,454	892,963	908,442	915,347	938,758
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	318,783	259,843	250,811	254,497	256,627	242,154	246,243	255,711	250,811	252,018
8 Other negotiable and readily transferable instruments <sup>6</sup>	315,169	319,598	371,321	366,152	361,847	357,003	358,520	363,721	371,321	390,004
9 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,145	58,559	61,615	59,876	60,480	64,756	66,145	66,838
10 Of which: short-term agency securities <sup>7</sup>	152,789	136,783	113,755	136,006	121,856	116,927	104,177	105,747	113,755	108,181
11 Other	194,583	201,516	293,215	268,251	274,318	283,297	288,200	289,010	293,215	296,736
12 International and regional organizations <sup>8</sup>	15,654	20,793	29,425	29,425	28,165	30,971	30,220	32,845	29,425	32,539
13 Banks' own liabilities	10,363	15,612	25,770	23,096	20,350	25,655	25,570	28,676	25,770	28,908
14 Deposits <sup>2</sup>	6,098	8,361	19,021	16,192	14,792	18,901	19,988	18,977	19,021	22,234
15 Other	4,265	7,251	6,749	6,904	5,558	6,754	5,582	9,699	6,749	6,674
16 Banks' custody liabilities <sup>4</sup>	5,291	5,181	3,655	6,329	7,815	5,316	4,650	4,169	3,655	3,631
17 U.S. Treasury bills and certificates <sup>5</sup>	1,879	1,085	800	2,222	2,522	1,327	814	1,281	800	380
18 Other negotiable and readily transferable instruments <sup>6</sup>	3,412	4,096	2,855	4,107	5,293	3,989	3,836	2,888	2,855	3,251
19 Official institutions <sup>9</sup>	515,586	498,510	459,323	495,814	479,277	476,153	445,750	450,875	459,323	475,946
20 Banks' own liabilities	145,516	170,984	176,621	188,251	175,873	185,043	166,051	164,617	176,621	192,446
21 Deposits <sup>2</sup>	26,613	45,426	50,959	44,788	49,120	50,291	50,595	51,274	50,959	56,066
22 Other	118,903	125,558	125,662	143,463	126,753	134,752	115,456	113,343	125,662	136,380
23 Banks' custody liabilities <sup>4</sup>	370,070	327,526	282,702	307,563	303,404	291,110	279,699	286,258	282,702	283,500
24 U.S. Treasury bills and certificates <sup>5</sup>	245,199	201,863	176,829	186,321	189,963	179,394	178,474	186,164	176,829	181,356
25 Other negotiable and readily transferable instruments <sup>6</sup>	124,871	125,663	105,873	121,242	113,441	111,716	101,225	100,094	105,873	102,144
26 Banks <sup>10</sup>	1,574,793	1,792,040	2,163,649	2,024,801	2,019,674	2,054,116	2,140,756	2,240,688	2,163,649	2,206,837
27 Banks' own liabilities	1,354,437	1,566,967	1,824,737	1,723,308	1,713,031	1,740,369	1,809,310	1,910,086	1,824,737	1,874,206
28 Deposits <sup>2</sup>	773,703	841,248	1,022,270	950,065	905,110	917,828	990,425	1,081,806	1,022,270	1,020,022
29 Other	580,734	725,719	802,467	773,243	807,921	822,541	818,885	828,280	802,467	854,184
30 Banks' custody liabilities <sup>4</sup>	220,356	225,073	338,912	301,493	306,643	313,747	331,446	330,602	338,912	332,631
31 U.S. Treasury bills and certificates <sup>5</sup>	26,978	23,771	31,061	26,598	25,529	24,579	26,561	27,613	31,061	27,131
32 Other negotiable and readily transferable instruments <sup>6</sup>	52,400	48,776	66,350	53,624	54,027	53,477	64,509	62,682	66,350	61,882
33 Other	140,978	152,526	241,501	221,271	227,087	235,691	240,376	240,307	241,501	243,618
34 Other foreigners <sup>11</sup>	805,483	769,564	860,328	840,734	841,624	839,880	858,412	883,229	860,328	908,627
35 Banks' own liabilities	572,665	546,387	570,250	567,219	566,694	567,599	581,244	595,816	570,250	589,631
36 Deposits <sup>2</sup>	148,658	148,766	176,332	161,650	161,387	166,283	168,691	176,638	176,332	175,346
37 Other	424,007	397,621	393,918	405,569	405,307	401,316	412,553	419,178	393,918	414,285
38 Banks' custodial liabilities	232,818	223,177	290,078	273,515	274,930	272,281	277,168	287,413	290,078	318,996
39 U.S. Treasury bills and certificates <sup>5</sup>	44,727	33,124	42,121	39,356	38,613	36,854	40,394	40,653	42,121	43,151
40 Other negotiable and readily transferable instruments <sup>6</sup>	136,192	142,188	196,345	187,180	189,134	188,110	189,098	198,059	196,345	222,770
41 Other	51,899	47,865	51,612	46,979	47,183	47,317	47,676	48,701	51,612	53,075
MEMO										
42 Own foreign offices <sup>12</sup>	1,349,777	1,552,323	1,756,925	1,656,589	1,642,920	1,688,010	1,753,045	1,843,091	1,756,925	1,805,598

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						2007
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
AREA OR COUNTRY										
43 Total, all foreigners	2,911,516	3,080,907	3,512,725 <sup>r</sup>	3,390,774	3,368,740	3,401,120	3,475,138 <sup>r</sup>	3,607,637 <sup>r</sup>	3,512,725 <sup>r</sup>	3,623,949
44 Foreign countries	2,895,862	3,060,114	3,483,300 <sup>r</sup>	3,361,349	3,340,575	3,370,149	3,444,918 <sup>r</sup>	3,574,792 <sup>r</sup>	3,483,300 <sup>r</sup>	3,591,410
45 Europe	1,050,895	1,229,338	1,213,872 <sup>r</sup>	1,269,651	1,236,687	1,236,557	1,263,642 <sup>r</sup>	1,291,821 <sup>r</sup>	1,213,872 <sup>r</sup>	1,283,577
46 Austria	4,355	3,604	3,792	5,817	4,336	3,855	3,880	4,418	3,792	4,264
47 Belgium <sup>13</sup>	13,512	16,022	14,528	16,760	15,060	14,940	15,854	19,340	14,528	16,640
48 Denmark	3,147	1,537	931	1,833	2,233	2,329	1,022	1,892	931	1,201
49 Finland	1,088	3,612	3,203	1,040	1,243	942	855	1,038	3,203	1,516
50 France	81,852	71,486	68,898 <sup>r</sup>	78,134	72,884	68,106	66,783	69,714	68,898 <sup>r</sup>	71,703
51 Germany	54,822	58,960	60,753 <sup>r</sup>	60,515	55,476	57,121	58,462 <sup>r</sup>	60,324 <sup>r</sup>	60,753 <sup>r</sup>	60,593
52 Greece	1,178	1,200	1,489 <sup>r</sup>	1,358	1,135	1,389	1,389	2,293	1,489 <sup>r</sup>	1,696
53 Ireland	64,050	68,660	83,091 <sup>r</sup>	74,665	76,614	75,118	75,348	77,023	83,091 <sup>r</sup>	92,040
54 Italy	7,198	7,075	7,316	6,847	7,197	5,826	7,180 <sup>r</sup>	9,845	7,316	7,664
55 Luxembourg <sup>13</sup>	50,305	61,065	72,861 <sup>r</sup>	67,831	67,185	73,581	73,544 <sup>r</sup>	76,047 <sup>r</sup>	72,861 <sup>r</sup>	78,874
56 Netherlands	18,170	14,502	24,641	26,300	23,287	23,254	33,836 <sup>r</sup>	37,698 <sup>r</sup>	24,641	32,890
57 Norway	32,742	27,921	42,289	55,473	53,355	57,219	41,057	36,471	42,289	46,824
58 Portugal	1,545	2,716	2,250	3,197	2,320	2,441	2,502	2,641	2,250	1,902
59 Russia	70,186	101,335	62,703 <sup>r</sup>	69,530	53,397	49,160	45,985 <sup>r</sup>	53,169 <sup>r</sup>	62,703 <sup>r</sup>	57,371
60 Spain	8,410	9,535	9,026	9,102	8,465	7,502	9,085	8,187	9,026	9,421
61 Sweden	6,118	4,771	3,709	3,170	3,753	3,838	5,016	3,967	3,709	4,020
62 Switzerland	99,224	140,140	28,481	51,769	36,083	40,053	27,463	26,864	28,481	34,406
63 Turkey	5,188	9,895	10,369 <sup>r</sup>	8,606	10,155	9,850	9,159	10,534	10,369 <sup>r</sup>	13,204
64 United Kingdom	470,304	563,253	657,672 <sup>r</sup>	675,461	692,700	691,747	729,836	737,128	657,672 <sup>r</sup>	694,685
65 Channel Islands and Isle of Man <sup>14</sup>	21,262	29,559	32,778	26,909	26,916	27,549	33,200	31,833	32,778	33,671
66 Yugoslavia <sup>15</sup>	110	119	295	202	236	249	307	273	295	304
67 Other Europe and other former U.S.S.R. <sup>16</sup>	36,129	32,371	22,796	25,133	22,658	20,314	21,880 <sup>r</sup>	21,123 <sup>r</sup>	22,796	18,682
MEMO										
68 European Union <sup>17</sup>	n.a.	n.a.	1,025,131 <sup>r</sup>	1,042,983	1,044,363	1,042,300	1,095,461 <sup>r</sup>	1,122,763 <sup>r</sup>	1,025,131 <sup>r</sup>	1,089,787
69 Canada	34,248	33,552	44,182 <sup>r</sup>	41,342	43,684	44,875	48,171	48,075	44,182 <sup>r</sup>	48,715
70 Latin America	135,970	133,637	155,868 <sup>r</sup>	158,993	151,330	152,637	154,205	160,389	155,868 <sup>r</sup>	164,257
71 Argentina	10,817	9,674	10,474	10,035	10,237	10,292	10,710	10,667	10,474	10,530
72 Brazil	15,186	11,900	16,408 <sup>r</sup>	18,458	14,915	14,439	16,087	20,360	16,408 <sup>r</sup>	21,382
73 Chile	7,299	8,961	16,825	13,987	14,119	15,768	16,189	17,070	16,825	18,010
74 Colombia	6,286	6,477	11,630	11,916	10,513	10,642	10,932	11,509	11,630	12,197
75 Ecuador	2,687	3,393	3,150	2,737	2,626	2,857	3,028	2,846	3,150	2,866
76 Guatemala	1,530	1,643	1,387	1,616	1,539	1,498	1,489	1,411	1,387	1,670
77 Mexico	50,575	42,532	45,341	50,753	50,015	49,399	46,964	46,140	45,341	45,824
78 Panama	4,513	5,262	7,071	5,817	5,906	5,840	5,554	6,802	7,071	7,082
79 Peru	1,971	3,051	4,253	4,120	3,380	3,649	4,072	3,763	4,253	3,992
80 Uruguay	4,150	4,939	6,102	5,767	5,499	5,623	6,013	5,835	6,102	6,424
81 Venezuela	24,573	27,261	22,642	22,819	22,361	22,746	23,452	23,779	22,642	23,666
82 Other Latin America <sup>18</sup>	6,383	8,544	10,585	10,968	10,220	9,884	9,715	10,205	10,585	10,614
83 Caribbean	1,212,209	1,214,058	1,604,180 <sup>r</sup>	1,452,444	1,455,489	1,485,985	1,535,778 <sup>r</sup>	1,622,213 <sup>r</sup>	1,604,180 <sup>r</sup>	1,616,475
84 Bahamas	186,097	211,459	250,777	228,300	237,324	238,602	241,822	264,546	250,777	239,301
85 Bermuda	92,577	52,132	50,978 <sup>r</sup>	44,701	45,782	50,925	50,119 <sup>r</sup>	48,636 <sup>r</sup>	50,978 <sup>r</sup>	56,331
86 British Virgin Islands <sup>18</sup>	n.a.	n.a.	16,250	14,596	14,849	15,433	16,299 <sup>r</sup>	15,989	16,250	15,506
87 Cayman Islands <sup>19</sup>	884,980	907,840	1,248,399 <sup>r</sup>	1,135,566	1,127,938	1,151,046	1,196,705 <sup>r</sup>	1,259,477 <sup>r</sup>	1,248,399 <sup>r</sup>	1,267,242
88 Cuba	110	120	83	127	127	127	128	81	83	83
89 Jamaica	829	916	986	828	937	1,047	832	996	986	810
90 Netherlands Antilles	5,863	6,396	8,425	6,419	5,947	6,154	6,056	5,202	8,425	7,321
91 Trinidad and Tobago	1,624	2,830	3,096	2,856	2,698	2,760	2,832	3,096	2,856	2,905
92 Other Caribbean <sup>18</sup>	40,129	32,365	25,186	19,051	19,887	19,891	20,985	24,561	25,186	26,976
93 Asia	420,635	408,192	420,108 <sup>r</sup>	388,023	400,990	403,659	400,456 <sup>r</sup>	406,200	420,108 <sup>r</sup>	430,777
94 China	52,767	46,439	44,457	38,950	50,295	55,025	47,014	46,677	44,457	53,465
95 Mainland	42,788	33,972	43,082	31,607	35,300	32,534	39,089	43,082	33,972	39,047
96 Hong Kong	11,154	13,702	18,791	16,625	16,409	14,857	15,692	18,344	18,791	19,676
97 India	5,903	4,212	4,377	4,568	4,685	5,359	3,286	3,852	4,377	3,701
98 Indonesia	11,214	9,802	7,239	6,768	6,359	9,553	8,812	6,796	7,239	9,314
99 Israel	167,008	156,245	127,392	135,662	134,286	127,292	129,031 <sup>r</sup>	127,192	127,392	124,693
100 Japan	12,421	27,094	27,781	21,865	21,871	23,031	23,029	21,835	27,781	29,753
101 Philippines	2,949	3,776	3,793	3,565	3,069	3,292	3,454	3,453	3,793	3,530
102 Taiwan	26,496	23,252	22,912 <sup>r</sup>	21,350	20,010	23,181	18,997 <sup>r</sup>	19,454	22,912 <sup>r</sup>	19,510
103 Thailand	11,355	9,961	8,317	11,038	10,255	9,982	7,882 <sup>r</sup>	8,324	8,317	8,654
104 Middle Eastern oil-exporting countries <sup>20</sup>	38,257	49,463	68,124	64,742	66,736	68,456	71,109	70,830	68,124	74,391
105 Other	38,323	30,274	43,843	31,283	31,715	28,823	39,616	40,354	43,843	45,043
106 Africa	14,580	20,095	14,674	19,797	19,688	18,350	13,825	17,274	14,674	16,391
107 Egypt	2,711	4,953	2,253	3,409	2,772	2,325	1,576	2,681	2,253	3,510
108 Morocco	156	138	198	206	198	174	162	168	198	206
109 South Africa	3,284	3,049	1,389	1,610	1,892	1,452	1,357	1,725	1,389	2,417
110 Oil-exporting countries <sup>21</sup>	4,326	6,858	4,438	6,919	7,830	8,277	4,448	5,270	4,438	4,359
111 Other	4,103	5,097	6,396	7,653	6,996	6,122	6,282	7,430	6,396	5,899
112 Other countries	27,325	21,242	30,416	31,099	32,707	28,086	28,841	28,820	30,416	31,218
113 Australia	23,391	17,769	24,878	25,919	27,033	22,021	23,482	23,541	24,878	27,645
114 New Zealand <sup>22</sup>	3,429	3,007	4,500	4,351	4,844	5,206	4,038	4,116	4,500	2,626
115 All other	505	466	1,038	829	830	859	1,321	1,163	1,038	947
116 International and regional organizations	15,654	20,793	29,425 <sup>r</sup>	29,425	28,165	30,971	30,220	32,845	29,425 <sup>r</sup>	32,539
117 International <sup>23</sup>	11,542	15,684	25,202 <sup>r</sup>	24,388	21,970	25,746	25,095	28,566	25,202 <sup>r</sup>	28,180
118 Regional <sup>24</sup>	4,112	5,109	4,223 <sup>r</sup>	5,037	6,195	5,225	5,125	4,279	4,223 <sup>r</sup>	4,359

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 <sup>2</sup>	2006						2007
				July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>3</sup>	
1 Total, all foreigners	1,664,223	1,864,834	2,188,340	2,067,441 <sup>4</sup>	2,056,338 <sup>5</sup>	2,085,412 <sup>6</sup>	2,151,309 <sup>7</sup>	2,267,398 <sup>8</sup>	2,188,340	2,308,932
2 Foreign countries	1,658,247	1,857,584	2,179,166	2,061,089 <sup>9</sup>	2,049,503 <sup>9</sup>	2,076,742 <sup>9</sup>	2,142,996 <sup>9</sup>	2,260,246 <sup>9</sup>	2,179,166	2,300,964
3 Europe	806,546	918,660	1,079,186	1,000,177	988,217	1,037,875	1,058,647	1,121,287	1,079,186	1,173,502
4 Austria	4,429	4,139	4,277	5,156	6,168	4,134	5,357	4,957	4,277	4,747
5 Belgium <sup>2</sup>	7,751	11,900	13,577	14,308	13,198	13,788	12,916	13,099	13,577	16,824
6 Denmark	735	864	1,032	773	944	300	426	1,330	1,032	355
7 Finland	11,840	9,247	9,433	11,742	8,495	12,739	10,230	10,469	9,433	8,946
8 France	90,941	88,873	112,351	103,489	96,245	103,456	105,888	115,018	112,351	132,090
9 Germany	26,196	30,027	17,836	21,397	19,859	16,222	18,352	18,220	17,836	20,360
10 Greece	94	97	250	125	170	143	161	129	250	182
11 Ireland	14,023	16,426	24,711	16,110	19,722	18,997	21,473	21,145	24,711	28,251
12 Italy	16,906	18,482	30,990	20,438	23,705	25,425	25,978	28,645	30,990	30,935
13 Luxembourg <sup>2</sup>	5,864	8,201	7,121	9,881	10,097	10,064	9,705	8,029	7,121	7,310
14 Netherlands	22,090	20,958	28,997	32,078	22,395	24,499	27,835	29,311	28,997	26,358
15 Norway	25,517	14,688	31,223	25,049	26,840	26,988	28,146	27,825	31,223	23,549
16 Portugal	1,576	832	921	799	801	832	840	941	921	940
17 Russia	1,089	1,264	1,732	1,509	1,656	1,669	1,598	2,076	1,732	1,682
18 Spain	8,452	8,372	9,734	7,546	8,102	9,714	12,344	12,019	9,734	9,660
19 Sweden	17,027	9,452	8,905	10,187	10,140	10,122	11,317	9,385	8,905	7,930
20 Switzerland	114,167	143,892	105,311	138,553	108,507	132,205	148,223	153,550	105,311	135,679
21 Turkey	2,542	3,270	3,697	3,406	3,421	3,611	3,467	3,359	3,697	3,678
22 United Kingdom	404,844	487,492	623,808	541,784	572,941	586,730	578,495	622,391	623,808	668,307
23 Channel Islands and Isle of Man <sup>3</sup>	26,878	32,566	36,885	29,864	29,790	30,272	31,249	34,567	36,885	40,053
24 Other Europe and other former U.S.S.R. <sup>4</sup>	3,585	7,618	6,395	5,983	5,021	5,965	4,646	4,822	6,395	5,667
MEMO										
25 European Union <sup>5</sup>	n.a.	n.a.	898,763	800,479	816,552	841,599	844,276	898,029	898,763	967,407
26 Canada	51,088	64,104	71,267	65,519	74,656	65,427	71,556	73,512	71,267	79,216
27 Latin America	49,378	51,170	58,381	53,986 <sup>7</sup>	55,632 <sup>8</sup>	53,378 <sup>8</sup>	63,065 <sup>8</sup>	64,781 <sup>8</sup>	58,381	58,080
28 Argentina	2,220	2,290	2,703	2,570	2,193	2,170	3,326	2,627	2,703	2,687
29 Brazil	14,094	15,111	19,836	16,290	18,532	14,386	23,017	25,289	19,836	19,760
30 Chile	6,213	6,642	6,474	6,503	6,427	6,758	6,649	6,171	6,474	5,198
31 Colombia	2,645	2,438	2,490	2,549	2,597	2,671	2,645	2,644	2,490	3,346
32 Ecuador	469	582	604	536	551	579	583	637	604	717
33 Guatemala	866	872	1,016	845	845	883	918	972	1,016	1,058
34 Mexico	13,440	14,601	16,530	16,517 <sup>9</sup>	16,438 <sup>9</sup>	17,086 <sup>9</sup>	17,093 <sup>9</sup>	17,430 <sup>9</sup>	16,530	16,582
35 Panama	1,939	2,076	2,314	2,341	2,210	2,314	2,246	2,587	2,314	2,194
36 Peru	1,529	1,226	1,446	1,194	1,298	1,320	1,500	1,498	1,446	1,489
37 Uruguay	403	464	347	407	353	517	407	422	347	397
38 Venezuela	2,844	2,273	2,289	2,013	1,948	2,369	2,230	2,192	2,289	2,303
39 Other Latin America <sup>6</sup>	2,716	2,595	2,332	2,221	2,240	2,325	2,451	2,312	2,332	2,349
40 Caribbean	596,931	620,474	732,801	735,167	709,169	687,262	725,794	776,919	732,801	765,933
41 Bahamas	80,183	113,458	120,591	158,311	156,648	135,513	140,932	157,311	120,591	120,885
42 Bermuda	33,294	17,846	20,813	23,687	22,208	21,574	21,676	24,149	20,813	20,881
43 British Virgin Islands <sup>6</sup>	n.a.	n.a.	2,232	2,149	2,277	2,179	3,220	3,678	2,232	2,244
44 Cayman Islands <sup>7</sup>	469,166	475,227	579,117	537,352	513,286	517,768	550,503	582,159	579,117	612,080
45 Jamaica	351	444	635	520	674	665	645	647	635	627
46 Netherlands Antilles	5,554	4,444	2,477	7,127	8,009	3,945	2,417	2,313	2,477	2,396
47 Trinidad and Tobago	755	907	1,055	787	730	745	807	723	1,055	1,093
48 Other Caribbean <sup>6</sup>	7,628	8,148	5,881	5,234	5,337	4,873	5,594	5,939	5,881	5,727
49 Asia	142,656	190,610	221,485	190,825 <sup>8</sup>	204,817 <sup>9</sup>	216,152 <sup>9</sup>	206,446 <sup>9</sup>	207,874 <sup>9</sup>	221,485	207,770
China										
50 Mainland	9,267	14,807	15,384	21,194	19,603	15,223	8,043	9,274	15,384	15,568
51 Hong Kong	5,622	8,412	6,735	9,057	9,451	9,202	9,055	9,803	6,735	6,495
52 India	2,117	2,518	2,827	1,985	2,174	2,646	2,343	2,583	2,827	2,966
53 Indonesia	555	440	518	378	367	439	506	464	518	574
54 Israel	1,326	4,288	5,315	4,077	5,199	4,851	8,616	5,435	5,315	7,021
55 Japan	82,207	106,377	140,288	104,827 <sup>9</sup>	119,135 <sup>9</sup>	123,334 <sup>9</sup>	127,429 <sup>9</sup>	133,263 <sup>9</sup>	140,288	127,301
56 Korea (South)	15,531	17,254	24,463	20,639	18,658	28,978	23,461	22,506	24,463	20,257
57 Philippines	993	1,790	973	846	1,093	1,094	847	803	973	874
58 Taiwan	10,589	8,626	3,166	4,558	4,790	5,563	4,082	2,975	3,166	3,753
59 Thailand	1,144	7,796	5,717	7,315	7,016	7,342	5,953	5,616	5,717	6,375
60 Middle Eastern oil-exporting countries <sup>8</sup>	7,022	12,330	10,568	10,805	11,427	10,585	9,672	9,868	10,568	11,252
61 Other	6,283	5,972	5,531	5,144	5,904	6,895	6,439	5,284	5,531	5,334
62 Africa	1,262	1,621	1,831	2,073	1,888	1,980	1,837	1,768	1,831	1,854
63 Egypt	228	422	597	608	603	601	589	592	597	595
64 Morocco	53	63	56	59	69	48	95	53	56	63
65 South Africa	318	331	247	576	309	282	259	195	247	333
66 Oil-exporting countries <sup>9</sup>	223	317	403	312	332	323	345	338	403	332
67 Other	440	488	528	518	575	726	549	590	528	531
68 Other countries	10,386	10,945	14,215	13,342	15,124	14,668	15,651	14,105	14,215	14,609
69 Australia	9,695	10,226	12,816	12,565	14,258	13,549	14,433	13,244	12,816	13,428
70 New Zealand <sup>10</sup>	609	541	1,157	615	656	901	1,004	647	1,157	919
71 All other	82	178	242	162	210	218	214	214	242	262
72 International and regional organizations <sup>11</sup>	5,976	7,250	9,174	6,352	6,835	8,670	8,313	7,152	9,174	7,968

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 <sup>r</sup>	2006						2007
				July	Aug.	Sept.	Oct. <sup>f</sup>	Nov. <sup>f</sup>	Dec. <sup>f</sup>	Jan. <sup>p</sup>
1 Total claims reported by banks .....	2,026,841	2,344,155 <sup>r</sup>	2,831,482	...	...	2,705,418 <sup>r</sup>	...	...	2,831,482	...
2 Banks' own claims on foreigners .....	1,664,223	1,864,834	2,188,340	2,067,441 <sup>r</sup>	2,056,338 <sup>r</sup>	2,085,412 <sup>r</sup>	2,151,309	2,267,398	2,188,340	2,308,932
3 Foreign official institutions <sup>2</sup> .....	71,892	72,919	97,479	85,417	85,329	97,221	85,080	87,201	97,479	90,048
4 Foreign banks <sup>3</sup> .....	1,187,954	1,391,775	1,625,245	1,554,521	1,544,333	1,574,174	1,629,556	1,717,403	1,625,245	1,734,478
5 Other foreigners <sup>4</sup> .....	404,377	400,140	465,616	427,503 <sup>r</sup>	426,676 <sup>r</sup>	414,017 <sup>r</sup>	436,673	462,794	465,616	484,406
6 Claims on banks' domestic customers <sup>5</sup> .....	362,618	479,321 <sup>r</sup>	643,142	...	...	620,006 <sup>r</sup>	...	...	643,142	...
7 Non-negotiable deposits .....	152,520	227,685 <sup>r</sup>	262,105	...	...	263,369 <sup>r</sup>	...	...	262,105	...
8 Negotiable CDs .....	107,533	91,196	170,342	...	...	141,757	...	...	170,342	...
9 Other short-term negotiable instruments <sup>6</sup> ..	88,423	140,863	188,633	...	...	191,609	...	...	188,633	...
10 Other claims .....	14,142	19,577	22,062	...	...	23,271 <sup>r</sup>	...	...	22,062	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	668,255	748,320	938,876	892,468	883,383	900,343	925,905	995,845	938,876	962,048
12 Negotiable CDs <sup>7</sup> .....	3,970	2,414	2,733	2,214	2,505	2,790	2,678	2,856	2,733	3,632
13 Other short-term negotiable instruments <sup>7</sup> .....	3,888	7,324	11,369	11,003	11,054	7,840	12,542	12,140	11,369	13,253
14 Other claims <sup>7</sup> .....	988,110	1,106,776	1,235,362	1,161,756 <sup>r</sup>	1,159,396 <sup>r</sup>	1,174,439 <sup>r</sup>	1,210,184	1,256,557	1,235,362	1,329,999
15 Own foreign offices <sup>8</sup> .....	1,097,873	1,304,277	1,576,925	1,440,564	1,450,626	1,514,185	1,550,636	1,648,015	1,576,925	1,680,784
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	479,422	482,090	558,538	519,137	523,308	522,664	543,867	572,782	558,538	603,533

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		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>p</sup>
1 <b>Total</b> .....	<b>67,664</b>	<b>73,700</b>	<b>92,009</b>	<b>71,802</b>	<b>66,468</b>	<b>76,710</b>	<b>81,264<sup>r</sup></b>	<b>83,915<sup>r</sup></b>	<b>92,438</b>
<i>By type</i>									
2 Financial liabilities .....	39,561	43,610	62,847	35,918	29,347	39,249	39,585 <sup>r</sup>	38,445 <sup>r</sup>	48,990
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	14,002	11,759	9,576	5,438	9,050	5,704 <sup>r</sup>	6,584 <sup>r</sup>	7,971
4 Other liabilities <sup>1</sup> .....	n.a.	29,608	51,088	26,342	23,909	30,199	33,881 <sup>r</sup>	31,861 <sup>r</sup>	41,019
<i>Of which:</i>									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,561	9,645
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10,099	19,109
<i>By currency</i>									
7 U.S. dollars .....	18,844	15,515	29,575	21,917	17,794	24,003	24,509 <sup>r</sup>	24,312 <sup>r</sup>	35,594
8 Foreign currency <sup>2</sup> .....	20,717	28,095	33,272	14,001	11,553	15,246	15,076	14,133	13,396
9 Canadian dollars .....	n.a.	1,431	2,399	1,786	1,860	2,354	1,407	1,064	2,268
10 Euros .....	n.a.	10,372	9,067	4,604	4,017	4,052	6,242	3,564	3,708
11 United Kingdom pounds sterling .....	n.a.	11,425	18,337	2,202	2,741	3,169	2,676	2,963	2,722
12 Japanese yen .....	n.a.	2,493	1,564	1,222	1,401	2,018	1,338	1,212	1,173
13 All other currencies .....	n.a.	2,374	1,905	4,187	1,534	3,653	3,413	5,330	3,525
<i>By area or country</i>									
14 Europe .....	34,335	34,832	38,690	22,474	16,799	22,697	20,823 <sup>r</sup>	21,115 <sup>r</sup>	28,543
15 Belgium-Luxembourg .....	144	709	775	633	547	342	451	340	395
16 France .....	5,243	3,543	1,349	1,087	1,044	761	1,039 <sup>r</sup>	1,786 <sup>r</sup>	1,218
17 Germany .....	2,923	3,531	2,911	2,832	2,425	2,533	4,510 <sup>r</sup>	3,816 <sup>r</sup>	9,897
18 Netherlands .....	1,825	284	363	128	379	406	432	453	449
19 Switzerland .....	61	517	514	114	53	124	237	371	158
20 United Kingdom .....	22,531	23,886	29,473	13,091	9,861	12,712	11,862 <sup>r</sup>	12,997 <sup>r</sup>	14,105
<i>MEMO:</i>									
21 Euro area <sup>3</sup> .....	11,211	9,855	7,049	6,175	6,214	5,955	8,024 <sup>r</sup>	7,658 <sup>r</sup>	13,376
22 Canada .....	591	1,239	2,433	2,080	2,058	2,530	2,671 <sup>r</sup>	2,287 <sup>r</sup>	3,573
23 Latin America and Caribbean .....	1,504	4,235	16,196	8,012	6,679	7,603	9,683	8,590	10,254
24 Bahamas .....	23	0	0	0	0	0	0	1	0
25 Bermuda .....	990	711	8,715	115	77	991	769	238	16
26 Brazil .....	65	242	208	240	69	70	56	69	67
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	7,569	6,489	6,446	8,744	8,189	10,016
29 Mexico .....	31	34	26	8	28	25	23	28	35
30 Venezuela .....	1	3	18	0	0	1	0	0	0
31 Asia .....	2,932	2,547	4,724	3,211	3,640	5,323	5,321	5,612	5,795
32 Japan .....	1,832	1,826	1,648	1,161	1,304	1,383	1,083	1,265	1,223
33 Middle Eastern oil-exporting countries <sup>5</sup> .....	14	36	36	2	35	173	206	647	1,200
34 Africa .....	131	123	131	107	122	997	1,022	791	741
35 Oil-exporting countries <sup>6</sup> .....	91	92	94	96	96	97	98	0	0
36 All other <sup>7</sup> .....	68	634	673	34	49	99	65	50	84



### 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		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>p</sup>
37 Commercial liabilities .....	28,103	30,090	29,162	35,884	37,121	37,461	41,679 <sup>e</sup>	45,470 <sup>f</sup>	43,448
38 Trade payables .....	14,699	17,174	18,181	22,497	23,785	23,050	26,697 <sup>e</sup>	30,269 <sup>f</sup>	28,731
39 Advance payments and other liabilities .....	13,404	12,916	10,981	13,387	13,336	14,411	14,982	15,201	14,717
<i>By currency</i>									
40 Payable in U.S. dollars .....	26,243	27,632	25,811	33,010	34,513	34,725	38,731 <sup>f</sup>	41,995 <sup>f</sup>	40,203
41 Payable in foreign currencies <sup>2</sup> .....	1,860	2,458	3,351	2,874	2,608	2,736	2,948	3,475	3,245
42 Canadian dollars .....	n.a.	199	224	143	155	171	182	742	710
43 Euros .....	n.a.	787	1,058	1,028	1,014	989	1,142	1,158	633
44 United Kingdom pounds sterling .....	n.a.	606	704	585	391	471	484	415	431
45 Japanese yen .....	n.a.	209	296	119	284	308	300	304	387
46 All other currencies .....	n.a.	657	1,069	999	764	797	840	856	1,084
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe .....	8,257	9,821	9,030	10,729	11,344	10,574	11,479 <sup>e</sup>	11,666 <sup>f</sup>	11,701
48 Belgium-Luxembourg .....	141	159	123	103	124	109	86	138	156
49 France .....	765	900	1,019	1,669	1,816	1,870	2,004	1,921	1,538
50 Germany .....	781	855	1,024	965	1,006	1,113	1,092	1,245	1,206
51 Netherlands .....	590	384	305	402	329	489	626 <sup>e</sup>	423 <sup>f</sup>	619
52 Switzerland .....	433	1,367	564	893	1,106	1,113	708	911	1,382
53 United Kingdom .....	2,649	3,025	3,407	3,203	3,442	2,882	3,627 <sup>e</sup>	3,394 <sup>f</sup>	3,614
<i>MEMO</i>									
54 Euro area <sup>3</sup> .....	4,200	4,198	3,730	5,075	5,286	5,405	5,524 <sup>e</sup>	5,837 <sup>f</sup>	5,054
55 Canada .....	1,588	2,166	2,145	2,179	2,836	2,375	3,114 <sup>e</sup>	4,155 <sup>f</sup>	3,561
56 Latin America and Caribbean .....	3,073	3,406	4,276	5,360	5,228	5,748	5,771 <sup>f</sup>	7,424 <sup>f</sup>	6,595
57 Bahamas .....	51	14	32	79	74	70	82	64	85
58 Bermuda .....	538	513	515	774	621	713	688	851	720
59 Brazil .....	253	233	113	127	143	218	163	220	215
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	76	100	76	219	629	569
62 Mexico .....	1,170	1,298	1,942	2,210	1,921	2,209	2,751 <sup>f</sup>	2,798	2,523
63 Venezuela .....	177	329	433	522	738	680	499	467	471
64 Asia .....	13,382	13,311	12,239	16,127	16,408	17,427	20,081 <sup>f</sup>	20,449 <sup>f</sup>	20,091
65 Japan .....	4,292	4,370	4,221	5,671	5,892	5,971	6,089	6,182	6,031
66 Middle Eastern oil-exporting countries <sup>5</sup> .....	3,979	3,148	2,910	4,221	3,862	3,986	5,432 <sup>e</sup>	5,344	4,978
67 Africa .....	827	782	947	1,009	851	916	714	1,296	970
68 Oil-exporting countries <sup>6</sup> .....	405	372	424	627	459	493	342	755	591
69 All other <sup>7</sup> .....	976	604	525	480	454	421	520	480	530

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		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>P</sup>
1 Total .....	102,566	100,916	143,232	129,812	135,339	144,950	130,598 <sup>r</sup>	136,141 <sup>r</sup>	149,131
<i>By type</i>									
2 Financial claims .....	71,389	67,347	110,517	97,140	104,213	111,394	94,892 <sup>r</sup>	98,948 <sup>r</sup>	112,908
3 Non-negotiable deposits .....	n.a.	35,465	47,270	48,354	49,477	50,149	40,565	42,436	34,607
4 Negotiable securities .....	n.a.	3,204	9,892	8,894	11,845	13,180	12,365	12,787	21,642
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	157	103	173	82	65	2	18	12
6 Other claims .....	44,064	28,678	53,355	39,892	42,891	48,065	41,962 <sup>r</sup>	43,725 <sup>r</sup>	56,659
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,453 <sup>r</sup>	14,443
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,298	19,530
<i>By currency</i>									
9 U.S. dollars .....	65,070	57,894	67,445	61,778	66,405	75,802	60,754 <sup>r</sup>	75,755 <sup>r</sup>	87,667
10 Foreign currency <sup>2</sup> .....	6,319	9,453	43,072	35,362	37,808	35,592	34,138 <sup>r</sup>	23,193 <sup>r</sup>	25,241
11 Canadian dollars .....	n.a.	912	1,329	10,031	10,837	9,348	7,823	8,549	10,513
12 Euros .....	n.a.	2,776	20,651	9,331	10,256	9,308	8,164 <sup>r</sup>	4,970 <sup>r</sup>	6,374
13 United Kingdom pounds sterling .....	n.a.	3,242	9,219	7,527	8,695	7,635	8,332 <sup>r</sup>	4,726	4,467
14 Japanese yen .....	n.a.	831	7,345	3,826	3,880	3,537	3,510	610	656
15 All other currencies .....	n.a.	1,692	4,528	4,647	4,140	5,764	6,309 <sup>r</sup>	4,338 <sup>r</sup>	3,231
<i>By area or country</i>									
16 Europe .....	29,018	28,970	48,714	38,627	41,844	42,736	36,038 <sup>r</sup>	37,222 <sup>r</sup>	54,738
17 Belgium-Luxembourg .....	722	391	2,177	1,930	784	1,743	1,286	580	697
18 France .....	3,247	3,049	1,452	4,593	4,323	2,752	1,639	2,867	2,569
19 Germany .....	4,245	2,859	5,386	3,040	1,967	2,729	2,315	2,453	9,084
20 Netherlands .....	3,648	2,789	7,389	1,696	3,271	3,033	3,148	1,722 <sup>r</sup>	2,712
21 Switzerland .....	383	617	978	1,185	1,249	1,152	1,449 <sup>r</sup>	1,417 <sup>r</sup>	1,364
22 United Kingdom .....	10,663	11,438	23,982	17,414	21,870	22,111	20,103 <sup>r</sup>	22,356 <sup>r</sup>	31,943
MEMO:									
23 Euro area <sup>3</sup> .....	17,012	15,067	22,053	17,005	16,631	16,702	12,106	11,345 <sup>r</sup>	19,020
24 Canada .....	5,013	5,311	6,412	11,905	14,290	13,372	12,056 <sup>r</sup>	13,078 <sup>r</sup>	15,250
25 Latin America and Caribbean .....	29,612	26,215	47,149	38,915	39,763	45,063	37,353 <sup>r</sup>	38,406 <sup>r</sup>	32,952
26 Bahamas .....	1,038	1,049	1,576	3,436	3,676	1,590	2,368	3,802	4,463
27 Bermuda .....	724	564	4,708	1,316	1,113	1,590	1,583 <sup>r</sup>	1,602 <sup>r</sup>	1,631
28 Brazil .....	2,286	1,832	1,823	1,480	1,664	1,950	1,655	1,703	1,420
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	30,437	30,263	36,355	29,253 <sup>r</sup>	29,156 <sup>r</sup>	23,296
31 Mexico .....	2,921	1,629	1,738	1,384	1,950	2,019	1,424	1,182	1,244
32 Venezuela .....	104	131	155	62	156	159	163	148	128
33 Asia .....	5,358	5,317	6,840	6,120	6,546	7,223	6,566	7,526 <sup>r</sup>	7,248
34 Japan .....	1,277	1,194	993	784	610	568	496	665	779
35 Middle Eastern oil-exporting countries <sup>5</sup> .....	79	158	137	114	93	242	251	705	1,209
36 Africa .....	395	419	306	282	345	1,291	1,268	1,123	1,078
37 Oil-exporting countries <sup>6</sup> .....	25	12	8	23	55	37	36	36	34
38 All other <sup>7</sup> .....	1,993	1,115	1,096	1,291	1,425	1,709	1,611	1,593	1,642

## 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		
				June	Sept.	Dec.	Mar.	June	Sept. <sup>p</sup>
39 Commercial claims	31,177	33,569	32,715	32,672	31,126	33,556	35,706 <sup>e</sup>	37,193 <sup>f</sup>	36,223
40 Trade receivables	26,385	28,618	29,229	28,576	27,535	29,231	31,234 <sup>e</sup>	32,848 <sup>f</sup>	31,595
41 Advance payments and other claims	4,792	4,951	3,486	4,096	3,591	4,325	4,472	4,345	4,628
<i>By currency</i>									
42 Payable in U.S. dollars	26,481	25,494	27,439	28,347	27,881	29,898	31,567 <sup>e</sup>	33,540 <sup>f</sup>	32,330
43 Payable in foreign currencies <sup>2</sup>	4,696	8,075	5,276	4,325	3,245	3,658	4,139	3,653	3,893
44 Canadian dollars	n.a.	1,557	512	407	341	481	444	465	601
45 Euros	n.a.	1,542	1,561	1,442	1,167	1,335	1,777	1,424	1,428
46 United Kingdom pounds sterling	n.a.	1,187	1,586	1,098	509	706	736	692	618
47 Japanese yen	n.a.	589	238	153	196	187	126	150	233
48 All other currencies	n.a.	3,200	1,379	1,225	1,032	949	1,056	922	1,013
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	14,187	14,552	13,457	13,096	12,183	12,084	14,630 <sup>e</sup>	14,131 <sup>f</sup>	14,148
50 Belgium-Luxembourg	269	247	257	402	396	470	480	421 <sup>f</sup>	480
51 France	3,164	2,816	2,261	2,233	2,023	2,311	2,308	2,404	2,092
52 Germany	1,202	1,273	1,401	1,477	1,438	1,509	1,472	1,681	1,643
53 Netherlands	1,490	395	494	461	339	354	654 <sup>e</sup>	480	529
54 Switzerland	503	1,921	1,528	1,319	1,358	724	743	666	1,050
55 United Kingdom	3,727	3,928	3,742	3,119	3,053	2,677	4,744 <sup>e</sup>	4,165 <sup>f</sup>	3,834
<i>MEMO</i>									
56 Euro area <sup>3</sup>	8,849	7,340	6,890	7,412	6,739	7,663	7,928 <sup>e</sup>	8,302 <sup>f</sup>	8,202
57 Canada	2,790	3,070	2,017	2,139	2,001	2,750	2,803 <sup>e</sup>	3,220 <sup>f</sup>	2,508
58 Latin America and Caribbean	4,346	5,153	6,477	6,310	6,524	6,757	7,062 <sup>e</sup>	7,880 <sup>f</sup>	7,382
59 Bahamas	31	26	55	29	27	41	35	39	31
60 Bermuda	287	460	650	581	498	648	731	1,166	464
61 Brazil	750	903	935	952	1,028	1,022	947	981	1,053
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	143	294	61	200	488	563
64 Mexico	1,259	1,339	2,018	1,838	1,812	2,089	2,252 <sup>e</sup>	1,902 <sup>f</sup>	2,024
65 Venezuela	288	230	319	393	390	380	409	378	356
66 Asia	7,324	7,352	8,943	9,245	8,561	10,073	9,197 <sup>e</sup>	10,197 <sup>f</sup>	10,368
67 Japan	2,341	1,757	1,855	1,930	1,717	2,128	2,167	2,159	2,204
68 Middle Eastern oil-exporting countries <sup>5</sup>	818	888	1,071	1,317	1,271	1,558	1,419	1,843	1,727
69 Africa	584	636	629	873	788	830	917	964	1,040
70 Oil-exporting countries <sup>6</sup>	95	138	154	226	234	258	313	315	359
71 All other <sup>7</sup>	1,946	2,806	1,192	1,009	1,069	1,062	1,097	801	777

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	2007	2006						2007
			Jan.–Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>P</sup>
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	4,731,749	6,903,944 <sup>r</sup>	609,833	539,824	583,110	562,165	643,028 <sup>r</sup>	610,621 <sup>r</sup>	573,252	609,833
2 Foreign sales	4,649,799	6,754,063 <sup>r</sup>	589,341	525,413	575,131	547,526	616,000 <sup>r</sup>	603,658 <sup>r</sup>	584,852	589,341
3 Net purchases, or sales (–)	81,950	149,881 <sup>r</sup>	20,492	14,411	7,979	14,639	27,028 <sup>r</sup>	6,963	–11,600	20,492
4 Foreign countries	81,993	149,837 <sup>r</sup>	20,502	14,409	7,977	14,636	27,029 <sup>r</sup>	6,963	–11,604	20,502
5 Of which: by foreign official institutions	954	5,766	–571	1,624	207	–682	–407	–2,098	–499	–571
6 Europe	39,592	96,588 <sup>r</sup>	11,610	7,136	9,501	11,290	15,403 <sup>r</sup>	3,300	–10,077	11,610
7 Belgium	5,757	1,622	144	–67	375	167	–399	–781	–272	144
8 France	7,675	21,738	3,543	206	2,239	893	6,128	2,889	974	3,543
9 Germany	–3,278	–8,164	–903	–87	–819	865	1,267	–7	–5,300	–903
10 Ireland	1,660	–1,775	38	345	–182	25	–560	–287	–1,574	38
11 Luxembourg	7,924	11,611	–384	415	252	93	426	1,367	233	–384
12 Netherlands	–2,326	–5,428	1,397	17	169	267	–2,005	–927	–679	1,397
13 Switzerland	1,334	1,194	589	138	513	–222	–379	–1,156	228	589
14 United Kingdom	19,775	75,500 <sup>r</sup>	5,705	6,113	6,481	9,893	11,342 <sup>r</sup>	2,127	–1,598	5,705
15 Channel Islands and Isle of Man	350	96	229	136	–149	–148	–88	74	–944	229
16 Canada	16,549	11,822	–123	1,955	14	355	915	838	290	–123
17 Latin America	–103	2,151	72	–133	–208	68	200	–55	343	72
18 Caribbean	15,414	35,021	10,341	4,436	–1,914	5,463	12,472	5,938	–1,157	10,341
19 Middle East Oil Exporters <sup>1</sup>	1,789	7,965	651	1,080	491	–300	418	–487	218	651
20 Other Asia	8,399	–4,486	–2,545	–315	48	–2,285	–1,993	–2,742	–1,316	–2,545
21 China, Mainland	–528	465	–92	12	–50	–52	403	–76	444	–92
22 Hong Kong	1,050	–465	155	482	26	–252	–55	–432	–396	155
23 Japan	72	–668	–1,249	–310	434	–790	–741	–218	–677	–1,249
24 Africa	281	89	8	–4	1	–87	–111	26	–22	8
25 Other countries	72	687	488	254	44	132	–275	145	117	488
26 International and regional organizations <sup>2</sup>	–43	44	–10	2	2	3	–1	0	4	–10
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,097,458	1,572,185 <sup>r</sup>	143,449	123,739	127,242	123,864	127,613 <sup>r</sup>	140,619	154,126	143,449
28 Foreign sales	878,202	1,281,415	107,512	104,202	93,765	98,660	111,493	124,852	126,089	107,512
29 Net purchases, or sales (–)	219,256	290,770 <sup>r</sup>	35,937	19,537	33,477	25,204	16,120 <sup>r</sup>	15,767	28,037	35,937
30 Foreign countries	218,983	290,529 <sup>r</sup>	35,954	19,628	33,611	25,201	16,065 <sup>r</sup>	15,792	28,074	35,954
31 Of which: by foreign official institutions	31,629	88,770	15,751	11,853	9,777	7,872	5,260	3,955	15,506	15,751
32 Europe	55,564	88,812 <sup>r</sup>	12,086	–2,863	10,288	8,554	6,621 <sup>r</sup>	4,578	10,340	12,086
33 Belgium	–398	–193	–30	–44	–19	3	–45	–70	–75	–30
34 France	500	–261	706	128	344	759	8	–66	857	706
35 Germany	5,938	4,471	252	–286	84	436	190	805	270	252
36 Ireland	3,591	4,175	–183	455	481	819	–583	58	679	–183
37 Luxembourg	1,583	5,045	–2,156	655	323	1,018	–149	–299	187	–2,156
38 Netherlands	1,259	–648	–361	–62	52	–39	–368	13	155	–361
39 Switzerland	–1,971	–181	–78	40	21	21	215	–171	131	–78
40 United Kingdom	40,819	53,562 <sup>r</sup>	10,384	–3,044	5,251	4,708	3,487 <sup>r</sup>	3,765	6,770	10,384
41 Channel Islands and Isle of Man	54	1,530	31	–59	284	13	501	694	293	31
42 Canada	12,476	11,684	521	1,135	400	919	698	498	1,812	521
43 Latin America	15,473	14,181	2,150	3,465	–267	810	–87	1,920	5,289	2,150
44 Caribbean	17,304	40,343	3,529	5,402	7,766	3,743	1,964	4,501	2,754	3,529
45 Middle East Oil Exporters <sup>1</sup>	1,810	6,788	2,189	925	1,443	575	11	–488	1,140	2,189
46 Other Asia	115,851	127,739	15,389	11,232	14,062	10,579	6,784	4,854	6,771	15,389
47 China, Mainland	22,986	35,605	11,400	4,133	4,948	2,545	1,156	610	383	11,400
48 Hong Kong	16,289	32,109	2,823	2,207	3,699	1,422	2,363	1,132	3,599	2,823
49 Japan	59,140	45,062	–1,088	4,273	3,214	5,004	3,857	2,534	–578	–1,088
50 Africa	–103	–118	10	–25	–19	4	25	–23	–36	10
51 Other countries	608	1,100	80	357	–62	17	49	–48	4	80
52 International and regional organizations <sup>2</sup>	273	241	–17	–91	–134	3	55	–25	–37	–17
CORPORATE BONDS <sup>3</sup>										
53 Foreign purchases	1,277,006	1,668,598 <sup>r</sup>	155,297	96,550	131,907	157,606	149,072	176,748 <sup>r</sup>	167,469	155,297
54 Foreign sales	904,784	1,165,826 <sup>r</sup>	112,088	76,005	92,142	98,648	108,285	111,351 <sup>r</sup>	131,680 <sup>r</sup>	112,088
55 Net purchases, or sales (–)	372,222	502,772 <sup>r</sup>	43,209	20,545	39,765	58,958	40,787	65,397 <sup>r</sup>	35,789 <sup>r</sup>	43,209
56 Foreign countries	369,370	501,696 <sup>r</sup>	43,126	20,620	39,327	58,984	40,777	65,193 <sup>r</sup>	36,190 <sup>r</sup>	43,126
57 Of which: by foreign official institutions	19,141	28,523	2,383	1,007	2,752	1,830	2,006	3,640	2,864	2,383
58 Europe	241,709	305,483 <sup>r</sup>	30,788	8,517	18,930	45,249	25,083	43,229 <sup>r</sup>	12,907 <sup>r</sup>	30,788
59 Belgium	3,625	–635	–1,519	–344	–1,458	162	–138	–32	–349	–1,519
60 France	13,156	21,626	3,723	1,535	2,910	3,029	3,423	2,636	3,060	3,723
61 Germany	6,488	–11,919	285	–354	31	836	–2,948	708	–14,867	285
62 Ireland	12,184	13,934	1,991	788	423	3,000	1,434	2,630	25	1,991
63 Luxembourg	4,610	4,491 <sup>r</sup>	–722	–141	–386	1,968	–519	605	–12 <sup>r</sup>	–722
64 Netherlands	2,772	3,379	–217	76	145	69	1,135	61	608	–217
65 Switzerland	3,742	9,965	489	1,220	1,015	635	1,139	2,585	377	489
66 United Kingdom	168,881	240,658 <sup>r</sup>	489	6,028	14,345	30,891	19,782	33,472 <sup>r</sup>	20,747	27,764
67 Channel Islands and Isle of Man	16,570	10,397	650	–283	–81	3,107	883	–660	1,612	650
68 Canada	2,279	8,182	377	–604	440	775	–158	1,317	1,304	377
69 Latin America	7,203	10,035	704	440	1,578	1,024	977	762	680	704
70 Caribbean	40,488	92,798	3,698	7,192	10,868	7,607	8,876	9,998	12,464	3,698
71 Middle East Oil Exporters <sup>1</sup>	1,022	5,282	221	633	946	–486	–56	827	70	221
72 Other Asia	69,910	72,477	7,492	4,520	6,473	3,982	5,691	8,920	8,791	7,492
73 China, Mainland	26,130	31,251	3,401	1,529	2,319	1,869	1,367	3,334	3,639	3,401
74 Hong Kong	11,012	14,802	1,234	1,411	1,006	669	1,776	1,403	1,615	1,234
75 Japan	25,617	12,713	1,570	933	2,055	268	1,468	2,377	2,318	1,570
76 Africa	394	–150	–86	22	116	63	31	56	–435	–86
77 Other countries	6,365	7,589	–68	–100	–24	770	333	84	409	–68
78 International and regional organizations <sup>3</sup>	2,852	1,076	83	–75	438	–26	10	204	–401	83

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006 <sup>c</sup>	2007	2006						2007
			Jan.–Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>
			Foreign securities							
79 Stocks, net purchases or sales (–) <sup>1</sup>										
80 Foreign purchases	–127,296	–106,345	–12,728	–3,216	6,457	–9,241	–8,360 <sup>c</sup>	–19,772 <sup>c</sup>	–18,940	–12,728
81 Foreign sales	2,240,104	3,699,444	336,154	262,693	287,599	281,210	346,245 <sup>c</sup>	342,698 <sup>c</sup>	326,212	336,154
	2,367,400	3,805,789	348,882	265,909	281,142	290,451	354,605	362,470 <sup>c</sup>	345,152	348,882
82 Bonds, net purchases or sales (–) <sup>1</sup>	–45,095	–142,305	–4,825	–18,537	–9,364	–13,558	–8,191 <sup>c</sup>	–17,583	–29,588 <sup>c</sup>	–4,825
83 Foreign purchases	1,459,882	1,867,070	216,328	123,918	139,924	145,881	161,401 <sup>c</sup>	190,822	194,633 <sup>c</sup>	216,328
84 Foreign sales	1,504,977	2,009,375	221,153	142,455	149,288	159,439	169,592	208,405	224,221 <sup>c</sup>	221,153
85 Net purchases, or sales (–) of stocks and bonds <sup>1</sup>	–172,391	–248,650	–17,553	–21,753	–2,907	–22,799	–16,551 <sup>c</sup>	–37,355 <sup>c</sup>	–48,528 <sup>c</sup>	–17,553
86 Foreign countries	–165,403	–253,097	–17,717	–21,382	–5,657	–24,840	–16,598 <sup>c</sup>	–37,436 <sup>c</sup>	–48,271 <sup>c</sup>	–17,717
87 Europe	–81,669	–218,650	–15,470	–24,670	–10,511	–20,304	–20,019 <sup>c</sup>	–33,019	–36,772	–15,470
88 Euro Area <sup>2</sup>	–15,952	–49,292	–3,995	–9,075	698	–3,414	–5,552 <sup>c</sup>	–6,363	–8,145	–3,995
89 United Kingdom	–46,382	–158,028	–12,989	–17,103	–8,439	–17,127	–9,041	–25,667	–26,691	–12,989
90 Canada	–4,559	–18,776	2,779	–1,542	–3,303	–839	–1,297	691	–2,543	2,779
91 Latin America	–23,487	–12,564	1,853	555	1,005	43	–2,153	–2,787	–2,189	1,853
92 Caribbean	5,474	25,223	–2,550	–8	2,017	–80	9,176	3,539	1,073	–2,550
93 Asia	–45,551	–17,474	–3,600	2,877	4,986	–2,103	–1,312	–2,657	–6,571	–3,600
94 Japan	–32,842	2,233	–792	1,091	1,542	–863	–665	1,816	–5,495	–792
95 Africa	–1,668	–1,769	186	362	–28	96	244 <sup>c</sup>	–86 <sup>c</sup>	–349	186
96 Other countries	–13,943	–9,087	–915	1,044	177	–1,653	–1,237	–3,117	–920 <sup>c</sup>	–915
97 Nonmonetary international and regional organizations <sup>2</sup>	–6,988	4,447	164	–371	2,750	2,041	47	81	–257	164

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	2007	2006						2007
			Jan.–Jan.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>
<b>1 Total reported</b>	<b>338,112</b>	<b>198,230<sup>c</sup></b>	<b>15,312</b>	<b>11,156</b>	<b>44,103</b>	<b>1,655</b>	<b>25,008<sup>c</sup></b>	<b>33,475<sup>c</sup></b>	<b>10,581</b>	<b>15,312</b>
2 Foreign countries	335,160	197,116 <sup>c</sup>	15,451	10,785	44,224	1,668	25,176 <sup>c</sup>	32,860 <sup>c</sup>	10,666	15,451
3 Of which: by foreign official institutions	68,689	62,530	–5,275	8,239	16,882	7,706	18,463	1,016	6,092	–5,275
4 Europe	173,638	99,397 <sup>c</sup>	9,926	–2,531	14,190	7,089	21,077 <sup>c</sup>	19,980 <sup>c</sup>	8,171	9,926
5 Belgium	500	580	–631	147	113	–370	–91	–99	–1	–631
6 France	9,559	–1,600	2,396	–2,356	–1,803	–2,430	5,379	2,628	–494	2,396
7 Germany	14,497	1,571 <sup>c</sup>	4,041	1,200	818	1,375	62 <sup>c</sup>	–610	–29	4,041
8 Ireland	1,246	–1,293	898	0	1,475	–521	655	–526	–2,786	898
9 Luxembourg	2,046	–1,290	–256	85	–550	593	–265	–555	–28	–256
10 Netherlands	–6,095	690	769	–1,089	–830	726	410	280	1,309	769
11 Norway	6,414	5,129	–11,683	7,497	4,003	1,922	13,370	6,121	–4,071	–11,683
12 Sweden	1,832	703	1,932	191	32	–547	–908	–153	174	1,932
13 Switzerland	–4,904	–2,884	–245	–289	238	–438	25	–898	–1,828	–245
14 United Kingdom	134,118	92,087 <sup>c</sup>	10,418	–11,383	10,626	6,894	26 <sup>c</sup>	13,986 <sup>c</sup>	16,705	10,418
15 Channel Islands and Isle of Man	419	–96	–98	76	–128	–235	234	–44	–258	–98
16 Other Europe and former U.S.S.R.	14,006	5,800	2,386	3,390	196	120	2,180	–151	–521	2,386
17 Canada	21,452	18,122 <sup>c</sup>	903	809	5,801	2,001	–1,220 <sup>c</sup>	–2,624 <sup>c</sup>	717	903
18 Latin America	23,368	21,869	2,354	–1,447	10,214	3,210	491	3,054	–2,202	2,354
19 Brazil	12,269	23,100	1,702	–1,643	11,244	1,990	1,434	4,476	994	1,702
20 Mexico	9,756	–308	631	678	–1,670	592	–874	–1,138	–3,720	631
21 Venezuela	518	242	5	–48	–18	–22	43	59	211	5
22 All other Latin America	825	–1,165	16	–434	658	650	–112	–343	313	16
23 Caribbean	44,997	–9,576	–3,887	11,572	–3,967	–9,779	2,293	15,608	–16,775	–3,887
24 Asia	68,317	66,422	5,388	2,281	16,828	–541	2,073	–2,760	21,131	5,388
25 China, Mainland	37,369	37,709	235	1,741	4,953	1,501	3,140	–798	7,187	235
26 Hong Kong	12,313	16,234	2,232	–182	1,961	–898	260	678	1,671	2,232
27 Japan	–5,015	2,015	3,286	398	11,365	–3,432	781	–256	8,645	3,286
28 Korea	1,459	6,768	–3,684	1,220	–922	2,420	–702	–833	–825	–3,684
29 Middle East Oil Exporters <sup>2</sup>	2,063	4,183	1,399	133	–540	–81	–2,538	–1,097	1,199	1,399
30 All other Asia	20,128	–487	1,920	–1,029	11	–51	1,132	–454	3,254	1,920
31 Africa	2,222	3,517 <sup>c</sup>	179	460	414	163	641	–638 <sup>c</sup>	188	179
32 African oil exporters <sup>3</sup>	2,027	2,400	501	417	101	–1	–6	–744	–4	501
33 Other countries	1,166	–2,635	588	–359	744	–475	–179	240	–564	588
34 International and regional organizations	2,952	1,114	–139	371	–121	–13	–168	615	–85	–139

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					2007
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	0.7365	0.7627	0.7535	0.7631	0.7549	0.7544	0.7728	0.7858	0.7826
2 Brazil/real	2.9262	2.4352	2.1738	2.1553	2.1679	2.1458	2.1555	2.1476	2.1376
3 Canada/dollar	1.3017	1.2115	1.1340	1.1182	1.1161	1.1285	1.1359	1.1532	1.1763
4 China, P.R./yuan	8.2768	8.1936	7.9723	7.9722	7.9334	7.9018	7.8622	7.8219	7.7876
5 Denmark/krone	5.9891	5.9953	5.9422	5.8236	5.8633	5.9085	5.7858	5.6452	5.7364
6 European Monetary Union/euro <sup>3</sup>	1.2438	1.2449	1.2563	1.2810	1.2722	1.2617	1.2888	1.3205	1.2993
7 Hong Kong/dollar	7.7891	7.7775	7.7681	7.7762	7.7825	7.7849	7.7816	7.7733	7.8000
8 India/rupee	45.26	44.00	45.19	46.45	46.01	45.36	44.73	44.48	44.21
9 Japan/yen	108.15	110.11	116.31	115.92	117.21	118.61	117.32	117.32	120.45
10 Malaysia/ringgit	3.8000	3.7869	3.6661	3.6730	3.6699	3.6762	3.6413	3.5477	3.5065
11 Mexico/peso	11.290	10.894	10.906	10.874	10.989	10.885	10.913	10.855	10.956
12 New Zealand/dollar <sup>2</sup>	0.6643	0.7049	0.6492	0.6348	0.6551	0.6621	0.6693	0.6933	0.6947
13 Norway/krone	6.7399	6.4412	6.4095	6.2423	6.5008	6.6591	6.3991	6.1826	6.3656
14 Singapore/dollar	1.6902	1.6639	1.5882	1.5754	1.5803	1.5775	1.5558	1.5401	1.5373
15 South Africa/rand	6.4402	6.3606	6.7668	6.9503	7.4465	7.6300	7.2455	7.0345	7.1898
16 South Korea/won	1,145.24	1,023.75	954.32	960.95	952.29	952.64	935.41	924.98	936.76
17 Sri Lanka/rupee	101.268	100.383	103.940	103.669	102.595	105.718	107.720	107.791	108.522
18 Sweden/krona	7.3480	7.4710	7.3718	7.1890	7.2844	7.3338	7.0612	6.8398	6.9901
19 Switzerland/franc	1.2428	1.2459	1.2532	1.2318	1.2455	1.2602	1.2356	1.2099	1.2431
20 Taiwan/dollar	33.372	32.131	32.507	32.761	32.904	33.194	32.808	32.512	32.770
21 Thailand/baht	40.271	40.252	37.876	37.587	37.427	37.281	36.501	35.694	35.189
22 United Kingdom/pound <sup>2</sup>	1.8330	1.8204	1.8434	1.8941	1.8839	1.8765	1.9125	1.9629	1.9587
23 Venezuela/bolivar	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	113.63	110.71	108.52	107.64	107.92	108.21	107.34	106.53	107.59
25 Major currencies (March 1973=100) <sup>6</sup>	85.37	83.71	82.46	81.18	81.59	82.36	81.48	80.89	82.37
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.38	138.89	135.38	135.39	135.37	134.79	134.06	133.03	133.18
REAL									
27 Broad (March 1973=100) <sup>5</sup>	99.54 <sup>f</sup>	97.89 <sup>f</sup>	96.74 <sup>f</sup>	96.93 <sup>f</sup>	96.56 <sup>f</sup>	96.11 <sup>f</sup>	94.82 <sup>f</sup>	94.02 <sup>f</sup>	95.12
28 Major currencies (March 1973=100) <sup>6</sup>	91.09 <sup>f</sup>	90.89 <sup>f</sup>	90.82 <sup>f</sup>	90.06 <sup>f</sup>	90.22 <sup>f</sup>	90.62 <sup>f</sup>	89.34 <sup>f</sup>	88.65 <sup>f</sup>	90.45
29 Other important trading partners (March 1973=100) <sup>7</sup>	119.97 <sup>f</sup>	116.27 <sup>f</sup>	113.53 <sup>f</sup>	115.03 <sup>f</sup>	113.89 <sup>f</sup>	112.26 <sup>f</sup>	110.86 <sup>f</sup>	109.83 <sup>f</sup>	110.11

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

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

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<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
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<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
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2004 .....	September 2005	63	Supplement
2005 .....	September 2006	63	Supplement

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



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

Consolidated Report of Condition, December 31, 2006

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	
<b>1 Total assets</b>	<b>9,988,992</b>	<b>8,709,443</b>	<b>7,178,615</b>	<b>5,899,066</b>	<b>2,810,377</b>
2 Cash and balances due from depository institutions	429,226	301,346	336,713	208,834	92,512
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	156,213	151,924	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	117,088	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	34,836	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	50,107	39,034	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	118,245	5,772	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	12,149	12,104	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,632,163	n.a.	1,097,173	n.a.	534,990
10 U.S. Treasury securities	40,142	n.a.	26,976	n.a.	13,166
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	242,458	n.a.	71,461	n.a.	170,996
12 Issued by U.S. government agencies	11,075	n.a.	7,201	n.a.	3,873
13 Issued by U.S. government-sponsored agencies	231,383	n.a.	64,260	n.a.	167,123
14 Securities issued by states and political subdivisions in the United States	134,747	n.a.	58,231	n.a.	76,516
15 Mortgage-backed securities (MBS)	960,408	n.a.	733,202	n.a.	227,206
16 Pass-through securities	656,198	n.a.	547,431	n.a.	108,767
17 Guaranteed by GNMA	25,460	n.a.	14,661	n.a.	10,800
18 Issued by FNMA and FHLMC	604,808	n.a.	508,490	n.a.	96,317
19 Other pass-through securities	25,930	n.a.	24,280	n.a.	1,650
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	304,211	n.a.	185,771	n.a.	118,439
21 Issued or guaranteed by FNMA, FHLMC or GNMA	143,254	n.a.	78,895	n.a.	64,359
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	9,444	n.a.	8,264	n.a.	1,180
23 All other mortgage-backed securities	151,513	n.a.	98,612	n.a.	52,900
24 Asset-backed securities	88,692	n.a.	75,225	n.a.	13,467
25 Credit card receivables	13,206	n.a.	6,697	n.a.	6,508
26 Home equity lines	32,552	n.a.	31,949	n.a.	603
27 Automobile loans	7,988	n.a.	7,509	n.a.	479
28 Other consumer loans	7,521	n.a.	7,126	n.a.	396
29 Commercial and industrial loans	3,583	n.a.	3,084	n.a.	499
30 Other	21,200	n.a.	18,861	n.a.	2,339
31 Other debt securities	147,816	n.a.	118,842	n.a.	28,974
32 Other domestic debt securities	35,649	n.a.	19,260	n.a.	16,390
33 Foreign debt securities	112,167	n.a.	99,582	n.a.	12,585
34 Investments in mutual funds and other equity securities with readily determinable fair value	17,899	n.a.	13,235	n.a.	4,664
35 Federal funds sold and securities purchased under agreements to resell	527,695	354,937	427,481	254,722	100,215
36 Federal funds sold in domestic offices	207,711	207,711	132,892	132,892	74,819
37 Securities purchased under agreements to resell	319,984	147,226	294,589	121,830	25,396
38 Total loans and leases (gross) and lease-financing receivables (net)	5,923,274	5,505,077	4,024,698	3,606,501	1,898,576
39 LESS: Unearned income on loans	2,269	2,209	1,111	1,051	1,158
40 LESS: Loans and leases held for sale	238,603	n.a.	195,351	n.a.	43,251
41 Total loans and leases (net of unearned income)	5,682,403	n.a.	3,828,236	n.a.	1,854,167
42 LESS: Allowance for loan and lease losses	68,168	n.a.	44,874	n.a.	23,293
43 Loans and leases, net of unearned income and allowance	5,614,235	n.a.	3,783,361	n.a.	1,830,873
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,395,326	3,339,002	2,089,148	2,032,824	1,306,178
45 Construction and land development	n.a.	492,545	n.a.	224,882	267,663
46 Farmland	n.a.	52,179	n.a.	8,878	43,301
47 One- to four-family residential properties	n.a.	1,890,687	n.a.	1,387,442	503,246
48 Revolving, open-end loans, extended under lines of credit	n.a.	469,640	n.a.	378,675	90,965
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,253,673	n.a.	890,888	362,785
50 Secured by junior liens	n.a.	167,374	n.a.	117,879	49,496
51 Multifamily (five or more) residential properties	n.a.	106,256	n.a.	56,514	49,741
52 Nonfarm nonresidential properties	n.a.	797,335	n.a.	355,108	442,227
53 Loans to depository institutions and acceptances of other banks	127,958	105,906	113,070	91,019	14,888
54 Commercial banks in the United States	n.a.	n.a.	68,720	68,097	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	8,101	8,099	n.a.
56 Banks in foreign countries	n.a.	n.a.	36,250	14,822	n.a.
57 Loans to finance agricultural production and other loans to farmers	53,772	53,211	14,411	13,850	39,362
58 Commercial and industrial loans	1,130,589	964,237	835,658	669,305	294,931
59 U.S. addressees (domicile)	n.a.	n.a.	667,509	655,289	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	168,150	14,017	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	849,222	746,790	650,467	548,036	198,755
62 Credit cards	339,257	296,833	257,071	214,647	82,186
63 Other revolving credit plans	47,498	36,001	43,292	31,795	4,206
64 Other consumer loans (including single-payment, installment, and all student loans)	462,467	413,957	350,105	301,594	112,363
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	37,099	37,093	26,980	26,974	10,119
66 All other loans	193,357	136,118	172,511	115,271	20,846
67 Loans to foreign governments and official institutions	5,019	397	4,999	377	20
68 Other loans	188,337	135,720	167,512	114,894	20,826
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	23,465	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	91,429	n.a.
71 Lease-financing receivables	135,951	122,719	122,453	109,221	13,498
72 Trading assets	619,771	n.a.	595,078	n.a.	24,693
73 Premises and fixed assets (including capitalized leases)	95,815	n.a.	52,897	n.a.	42,918
74 Other real estate owned	5,399	n.a.	2,829	n.a.	2,569
75 Investments in unconsolidated subsidiaries and associated companies	13,213	n.a.	12,515	n.a.	698
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	19,522	n.a.
77 Intangible assets	358,156	n.a.	310,564	n.a.	47,592
78 Goodwill	269,848	n.a.	237,172	n.a.	32,676
79 Other intangible assets	88,308	n.a.	73,392	n.a.	14,916
80 All other assets	454,716	n.a.	364,652	n.a.	90,064



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

Consolidated Report of Condition, December 31, 2006

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices <sup>1</sup>		Banks with domestic offices only <sup>2</sup>
			Total	Domestic	
81 Total liabilities, minority interest, and equity capital	9,988,992	n.a.	7,178,615	n.a.	2,810,377
82 Total liabilities	8,949,198	7,671,849	6,439,545	5,162,196	2,509,653
83 Total deposits	6,673,051	5,480,044	4,560,370	3,367,362	2,112,681
84 Individuals, partnerships, and corporations (include all certified and official checks)	5,990,546	5,095,163	4,041,944	3,146,561	1,948,602
85 U.S. government	n.a.	3,725	n.a.	2,825	901
86 States and political subdivisions in the United States	n.a.	286,445	n.a.	147,656	138,789
87 Commercial banks and other depository institutions in the United States	118,982	66,524	94,862	42,404	24,120
88 Banks in foreign countries	189,873	23,371	189,616	23,114	257
89 Foreign governments and official institutions (including foreign central banks)	82,937	4,816	82,924	4,803	13
90 Total transaction accounts	n.a.	704,604	n.a.	384,765	319,838
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	591,468	n.a.	314,968	276,500
92 U.S. government	n.a.	2,066	n.a.	1,618	447
93 States and political subdivisions in the United States	n.a.	75,227	n.a.	38,757	36,470
94 Commercial banks and other depository institutions in the United States	n.a.	30,336	n.a.	23,989	6,348
95 Banks in foreign countries	n.a.	4,914	n.a.	4,851	64
96 Foreign governments and official institutions (including foreign central banks)	n.a.	592	n.a.	582	10
97 Total demand deposits	n.a.	508,088	n.a.	306,504	201,584
98 Total nontransaction accounts	n.a.	4,775,440	n.a.	2,982,597	1,792,843
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,503,695	n.a.	2,831,593	1,672,102
100 U.S. government	n.a.	1,660	n.a.	1,206	454
101 States and political subdivisions in the United States	n.a.	211,217	n.a.	108,898	102,319
102 Commercial banks and other depository institutions in the United States	n.a.	36,187	n.a.	18,415	17,772
103 Banks in foreign countries	n.a.	18,457	n.a.	18,263	194
104 Foreign governments and official institutions (including foreign central banks)	n.a.	4,224	n.a.	4,221	3
105 Federal funds purchased and securities sold under agreements to repurchase	694,403	590,185	578,934	474,716	115,469
106 Federal funds purchased in domestic offices	234,405	234,405	186,169	186,169	48,236
107 Securities sold under agreements to repurchase	459,998	355,780	392,765	288,547	67,233
108 Trading liabilities	266,271	n.a.	265,288	n.a.	983
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	861,265	751,790	630,299	520,824	230,966
110 Subordinated notes and debentures to deposits	149,248	n.a.	140,070	n.a.	9,177
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	399,838	n.a.
112 All other liabilities	304,960	n.a.	264,584	n.a.	40,376
113 Minority interest in consolidated subsidiaries	16,693	n.a.	15,221	n.a.	1,471
114 Total equity capital	1,023,101	n.a.	723,849	n.a.	299,252
MEMO					
115 Trading assets at large banks <sup>2</sup>	617,893	290,350	595,070	267,527	22,822
116 U.S. Treasury securities (domestic offices)	n.a.	24,849	n.a.	24,652	197
117 U.S. government agency obligations (excluding MBS)	n.a.	6,266	n.a.	5,690	575
118 Securities issued by states and political subdivisions in the United States	n.a.	8,813	n.a.	8,647	165
119 Mortgage-backed securities	n.a.	22,281	n.a.	17,885	4,396
120 Other debt securities	n.a.	64,616	n.a.	48,156	16,460
121 Other trading assets	n.a.	70,325	n.a.	70,147	179
122 Trading assets in foreign offices	266,699	0	266,699	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	154,045	93,200	153,195	92,350	850
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	202,002	n.a.	92,321	109,681
125 Total brokered deposits	n.a.	389,168	n.a.	175,916	213,251
126 Fully insured brokered deposits	n.a.	237,214	n.a.	77,808	159,405
127 Issued in denominations of less than \$100,000	n.a.	100,695	n.a.	43,753	56,942
128 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	136,519	n.a.	34,055	102,463
129 Money market deposit accounts (MMDAs)	n.a.	2,210,947	n.a.	1,561,966	648,981
130 Other savings deposits (excluding MMDAs)	n.a.	685,732	n.a.	423,784	261,948
131 Total time deposits of less than \$100,000	n.a.	872,443	n.a.	414,072	458,371
132 Total time deposits of \$100,000 or more	n.a.	1,006,318	n.a.	582,775	423,542
133 Number of banks	7,376	7,376	111	n.a.	7,265

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

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

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

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

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