
October 2006



Statistical Supplement
to the Federal Reserve
BULLETIN

The *Statistical Supplement to the Federal Reserve Bulletin* (ISSN 1547-6863) is published by the Board of Governors of the Federal Reserve System, Washington, DC 20551, and may be obtained from Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551. Calls pertaining to subscriptions should be directed to Publications Fulfillment (202) 452-3245.

The regular subscription price in the United States and its commonwealths and territories, and in Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$25.00 per year or \$2.50 per copy; elsewhere, \$35.00 per year or \$3.50 per copy.

Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System in a form collectible at par in U.S. currency. A subscription to the *Statistical Supplement to the Federal Reserve Bulletin* may also be obtained by using the publications order form available on the Board's web site, at www.federalreserve.gov.

POSTMASTER: Send address changes to *Statistical Supplement to the Federal Reserve Bulletin*, PUBLICATIONS FULFILLMENT, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

Volume 3 □ Number 10 □ October 2006



Statistical Supplement
to the Federal Reserve
BULLETIN

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

PUBLICATIONS COMMITTEE

Rosanna Pinalto Cameron, *Chair* □ Scott G. Alvarez □ Sandra Braunstein □ Roger T. Cole
□ Marianne M. Emerson □ Jennifer J. Johnson □ Karen H. Johnson □ Stephen R. Malphrus
□ Vincent R. Reinhart □ Louise L. Roseman □ David J. Stockton

The *Statistical Supplement to the Federal Reserve Bulletin* is issued monthly under the direction of the staff Publications Committee. It is assisted by the Economic Editing Section, Division of Research and Statistics, and the Publications Department, Office of Board Members.

Preface

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

Subscription information for the *Statistical Supplement* is on the inside front cover. For subscription

information about the *Bulletin*, contact Publications Fulfillment at (202) 452-3245, or send an e-mail to publications-bog@frb.gov. The *Supplement* is also available on the Board's website, at www.federalreserve.gov/pubs/supplement.

If you have questions regarding the tables in the *Statistical Supplement*, please send a fax to (202) 785-6092 or (202) 728-5886, or send an e-mail to publications-bog@frb.gov.

Financial and Business Statistics: Table of Contents

These tables reflect the data available as of the second week of October 2006.

3 *SYMBOLS AND ABBREVIATIONS*

DOMESTIC FINANCIAL STATISTICS

Money Stock and Bank Credit

- 4 Reserves and money stock measures
- 5 Reserves of depository institutions and Reserve Bank credit
- 6 Reserves and borrowings—Depository institutions

Policy Instruments

- 7 Federal Reserve Bank interest rates
- 8 Reserve requirements of depository institutions
- 9 Federal Reserve open market transactions

Federal Reserve Banks

- 10 Condition and Federal Reserve note statements
- 11 Maturity distribution of loans and securities

Monetary and Credit Aggregates

- 12 Aggregate reserves of depository institutions and monetary base
- 13 Money stock measures

Commercial Banking Institutions— Assets and Liabilities

- 15 All commercial banks in the United States
- 16 Domestically chartered commercial banks
- 17 Large domestically chartered commercial banks
- 19 Small domestically chartered commercial banks
- 20 Foreign-related institutions
- 21 Memo items

Financial Markets

- 22 Commercial paper outstanding
- 22 Prime rate charged by banks on short-term business loans
- 23 Interest rates—Money and capital markets
- 24 Stock market—Selected statistics

Federal Finance

- 25 Federal debt subject to statutory limitation
- 25 Gross public debt of U.S. Treasury—
Types and ownership
- 26 U.S. government securities
dealers—Transactions
- 27 U.S. government securities dealers—
Positions and financing
- 28 Federal and federally sponsored credit
agencies—Debt outstanding

Securities Markets and Corporate Finance

- 29 New security issues—Tax-exempt state and local
governments and U.S. corporations
- 30 Open-end investment companies—Net sales
and assets
- 30 Domestic finance companies—Assets and liabilities
- 31 Domestic finance companies—Owned and managed
receivables

Real Estate

- 32 Mortgage markets—New homes
- 33 Mortgage debt outstanding

Consumer Credit

- 34 Total outstanding
- 34 Terms

Flow of Funds

- 35 Funds raised in U.S. credit markets
- 37 Summary of financial transactions
- 38 Summary of credit market debt outstanding
- 39 Summary of financial assets and liabilities

DOMESTIC NONFINANCIAL STATISTICS

Selected Measures

- 40 Output, capacity, and capacity utilization
- 42 Industrial production—Indexes and gross value

INTERNATIONAL STATISTICS

Summary Statistics

- 44 U.S. international transactions
- 44 U.S. reserve assets
- 45 Foreign official assets held at Federal Reserve Banks
- 45 Selected U.S. liabilities to foreign official institutions

Reported by Banks in the United States

- 45 Liabilities to, and claims on, foreigners
- 46 Liabilities to foreigners
- 48 Banks' own claims on foreigners
- 49 Banks' own and domestic customers' claims on foreigners

Reported by Nonbanking Business Enterprises in the United States

- 50 Liabilities to foreigners
- 52 Claims on foreigners

Securities Holdings and Transactions

- 54 Foreign transactions in securities
- 55 Marketable U.S. Treasury bonds and notes—Foreign transactions

Interest and Exchange Rates

- 56 Foreign exchange rates

57 GUIDE TO SPECIAL TABLES

58 INDEX TO STATISTICAL TABLES

60 FEDERAL RESERVE BOARD PUBLICATIONS

62 ANTICIPATED SCHEDULE OF RELEASE DATES FOR PERIODIC STATISTICAL RELEASES

64 PUBLICATIONS OF INTEREST

65 FEDERAL RESERVE STATISTICAL RELEASES AVAILABLE ON THE COMMERCE DEPARTMENT'S ECONOMIC BULLETIN BOARD

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 adjusted¹

Monetary or credit aggregate	2005		2006		2006				
	Q3	Q4	Q1	Q2 ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July
<i>Reserves of depository institutions²</i>									
1 Total	-2.1 ^f	-4.2 ^f	-12.7 ^f	9.5	-12.6	24.9	11.6	9.9	-32.0
2 Required	-3.4 ^f	-5.0 ^f	-10.3 ^f	7.5	-11.8	16.6	12.9	10.7	-26.9
3 Nonborrowed	-3.8 ^f	-2.6 ^f	-12.0 ^f	8.5	-15.8	22.8	13.7	7.8	-34.8
4 Monetary base ³	3.7	4.2	6.1 ^f	4.4	3.9	4.3	6.7	-1.4	-2.8
<i>Concepts of money⁴</i>									
5 M1	1.0 ^f	-.1 ^f	2.2 ^f	.9	7.9	1.8	5.5	-19.6	2.6
6 M2	4.6 ^f	5.0	6.3	3.0	3.0	3.2	1.0	5.2	3.7
7 M3	7.8	9.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Nontransaction components</i>									
8 In M2 ⁵	5.5	6.4	7.4 ^f	3.5	1.7	3.6	-.1	11.6	4.0
9 In M3 only ⁶	14.9	17.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	4.9	7.0	5.6	-.1	-3.5	6.4	-10.6	6.6	-3.7
11 Small time ⁷	20.3	6.8 ^f	16.0 ^f	16.2	20.0	14.3	13.0	15.9	21.8
12 Large time ^{8,9}	12.3	21.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>									
13 Savings, including MMDAs	-3.0	-3.6 ^f	2.4	-7.3	-11.5	-22.0	6.0	3.3	-8.8
14 Small time ⁷	21.0	30.5 ^f	16.8 ^f	18.9	18.9	18.6	18.0	19.7	26.8
15 Large time ⁸	33.1	36.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>									
16 Retail ¹⁰	-.8	5.0 ^f	7.9 ^f	11.7	13.0	6.2	12.1	32.4	19.7
17 Institution-only	11.7 ^f	12.1	9.1	11.5	7.5	14.6	15.6	15.6	10.9
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	22.5	22.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	11.5	7.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2006			2006						
	May	June	July	June 14	June 21	June 28	July 5	July 12	July 19	July 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	824,925	826,822	830,486	824,742	825,870	824,724	836,182	829,844	830,709	825,898
2 Securities held outright	760,592	765,491	765,626	765,286	766,278	766,330	766,371	766,404	765,788	764,752
3 U.S. Treasury ²	760,592	765,491	765,626	765,286	766,278	766,330	766,371	766,404	765,788	764,752
4 Bills ³	275,370	275,370	276,115	275,370	275,370	275,370	275,370	275,370	275,841	277,019
5 Notes and bonds, nominal ³	459,099	463,812	461,869	463,640	464,580	464,580	464,580	464,580	462,214	459,061
6 Notes and bonds, inflation-indexed ³	22,646	22,646	23,791	22,646	22,646	22,646	22,646	22,646	23,876	24,783
7 Inflation compensation ⁴	3,478	3,664	3,851	3,630	3,682	3,734	3,775	3,808	3,857	3,889
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	24,298	21,225	23,790	19,714	18,571	18,429	29,464	21,143	24,286	20,536
10 Loans to depository institutions	175	257	326	231	268	293	291	299	328	350
11 Primary credit	25	15	14	14	16	16	15	11	16	15
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	150	242	312	217	252	277	276	289	313	334
14 Float	-473	-71	-276	-212	816	-627	-432	980	-626	-811
15 Other Federal Reserve assets	40,333	39,920	41,021	39,723	39,936	40,300	40,488	41,019	40,933	41,072
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	37,961	37,985	38,008	37,984	37,986	37,988	37,990	37,999	38,008	38,017
ABSORBING RESERVE FUNDS										
19 Currency in circulation	794,734	794,456	795,271	794,479	793,045	792,877	798,132	798,289	794,573	792,679
20 Reverse repurchase agreements ⁶	24,152	25,789	29,153	24,310	26,519	27,042	29,683	28,319	29,439	29,161
21 Foreign official and international accounts	24,152	25,789	29,153	24,310	26,519	27,042	29,683	28,319	29,439	29,161
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	183	198	162	205	204	193	173	167	162	158
24 Deposits with Federal Reserve Banks, other than reserve balances	12,848	12,726	12,528	12,627	12,659	12,412	12,849	12,750	12,513	12,451
25 U.S. Treasury, general account	5,264	5,052	5,013	4,970	5,007	4,924	5,334	5,186	4,915	5,017
26 Foreign official	96	90	98	86	93	87	111	95	90	103
27 Service-related	7,198	7,333	7,135	7,317	7,317	7,166	7,162	7,217	7,216	7,028
28 Required clearing balances	7,198	7,333	7,135	7,317	7,317	7,166	7,162	7,217	7,216	7,028
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	289	252	282	254	242	235	242	251	292	303
31 Other liabilities and capital	33,785	34,967	35,072	34,815	34,941	35,078	34,926	35,219	34,808	34,977
32 Reserve balances with Federal Reserve Banks ⁷	10,426	9,913	9,549	9,532	9,730	8,351	11,650	6,340	10,462	7,730
End-of-month figures				Wednesday figures						
	May	June	July	June 14	June 21	June 28	July 5	July 12	July 19	July 26
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	833,635	837,243	836,815	830,023	828,981	829,075	836,954	828,698	834,431	826,234
2 Securities held outright	762,411	766,364	764,811	766,245	766,297	766,349	766,385	766,414	764,731	764,763
3 U.S. Treasury ²	762,411	766,364	764,811	766,245	766,297	766,349	766,385	766,414	764,731	764,763
4 Bills ³	275,370	275,370	277,019	275,370	275,370	275,370	275,370	275,370	277,019	277,019
5 Notes and bonds, nominal ³	460,850	464,580	457,826	464,580	464,580	464,580	464,580	464,580	459,061	459,061
6 Notes and bonds, inflation-indexed ³	22,646	22,646	26,019	22,646	22,646	22,646	22,646	22,646	24,783	24,783
7 Inflation compensation ⁴	3,545	3,768	3,948	3,649	3,701	3,753	3,789	3,819	3,869	3,900
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	30,750	31,250	30,250	24,250	22,250	22,500	28,250	20,750	29,000	21,000
10 Loans to depository institutions	207	291	361	245	271	300	282	355	343	371
11 Primary credit	20	11	16	12	11	11	6	52	23	25
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	187	280	345	233	260	289	276	304	321	346
14 Float	1,020	-1,037	44	-616	-4	-485	1,470	86	-327	-1,095
15 Other Federal Reserve assets	39,247	40,375	41,348	39,900	40,168	40,411	40,567	41,092	40,683	41,195
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	37,980	37,990	38,026	37,984	37,986	37,988	37,990	37,999	38,008	38,017
ABSORBING RESERVE FUNDS										
19 Currency in circulation	799,103	797,157	792,624	795,164	794,000	795,419	800,662	797,781	794,557	793,762
20 Reverse repurchase agreements ⁶	24,603	29,164	29,933	26,002	25,677	30,400	29,086	28,538	29,587	28,468
21 Foreign official and international accounts	24,603	29,164	29,933	26,002	25,677	30,400	29,086	28,538	29,587	28,468
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	196	174	148	205	196	174	167	163	160	148
24 Deposits with Federal Reserve Banks, other than reserve balances	10,545	13,055	11,981	12,111	13,026	12,366	13,037	12,607	12,870	12,275
25 U.S. Treasury, general account	2,637	5,525	4,546	4,468	5,385	4,879	5,528	5,024	5,272	4,824
26 Foreign official	86	142	88	84	87	90	90	89	88	140
27 Service-related	7,580	7,162	7,028	7,317	7,317	7,166	7,162	7,217	7,216	7,028
28 Required clearing balances	7,580	7,162	7,028	7,317	7,317	7,166	7,162	7,217	7,216	7,028
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	242	226	320	242	238	231	258	277	294	283
31 Other liabilities and capital	34,508	34,886	35,688	34,546	34,812	34,641	34,629	34,565	34,368	34,751
32 Reserve balances with Federal Reserve Banks ⁷	15,903	14,038	17,708	13,219	12,496	7,304	10,602	6,283	14,136	8,088

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

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.
2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
3. Face value of the securities.
4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

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

6. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.
7. Excludes required clearing balances and adjustments to compensate for float.

6 Federal Reserve Bulletin Statistical Supplement □ October 2006

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages										
	2003	2004	2005	2006							
	Dec.	Dec.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July	
1 Reserve balances with Reserve Banks ²	10,863	12,046	10,047	10,277	9,415	9,133	10,287	10,649	9,920	9,631	
2 Total vault cash ³	44,063	47,264	51,318	52,084	53,311	49,627	48,389	48,301	48,992	49,621	
3 Applied vault cash ⁴	32,086	34,801	35,359	36,906	35,246	33,622	34,450	34,796	35,147	35,232	
4 Surplus vault cash ⁵	11,976	12,462	15,959	15,178	18,065	16,005	13,939	13,505	13,845	14,389	
5 Total reserves ⁶	42,949	46,848	45,406	47,183	44,661	42,755	44,737	45,445	45,067	44,862	
6 Required reserves	41,906	44,938	43,497	45,597	43,110	41,251	42,911	43,648	43,282	43,311	
7 Excess reserve balances at Reserve Banks ⁷	1,043	1,909	1,909	1,586	1,550	1,504	1,826	1,797	1,785	1,551	
8 Total borrowing at Reserve Banks	46	63	169	110	53	169	248	175	253	350	
9 Primary	17	11	97	78	21	119	164	24	16	39	
10 Secondary	0	0	0	0	2	0	0	0	0	0	
11 Seasonal	29	52	72	32	30	50	84	151	237	312	

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2006									
	Mar. 29 ^f	Apr. 12 ^f	Apr. 26 ^f	May 10 ^f	May 24 ^f	June 7 ^f	June 21 ^f	July 5 ^f	July 19	Aug. 2
1 Reserve balances with Reserve Banks ²	9,202	9,242	11,015	10,880	10,616	10,385	9,630	10,010	8,416	10,890
2 Total vault cash ³	50,821	48,710	48,285	47,790	48,896	47,843	48,549	50,577	49,192	49,724
3 Applied vault cash ⁴	36,038	31,910	36,516	34,841	35,181	33,964	34,826	36,567	32,943	37,345
4 Surplus vault cash ⁵	14,783	16,801	11,769	12,949	13,715	13,879	13,723	14,010	16,249	12,379
5 Total reserves ⁶	45,239	41,151	47,531	45,721	45,796	44,349	44,456	46,577	41,359	48,235
6 Required reserves	44,056	39,031	46,058	43,542	44,373	42,349	42,823	44,722	39,886	46,720
7 Excess reserve balances at Reserve Banks ⁷	1,183	2,120	1,473	2,179	1,423	2,000	1,632	1,855	1,473	1,515
8 Total borrowing at Reserve Banks	247	447	103	156	171	209	250	292	314	418
9 Primary	193	381	16	33	21	19	15	16	14	78
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	54	67	87	124	151	191	235	277	301	340

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 10/20/06	Effective date	Previous rate	On 10/20/06	Effective date	Previous rate	On 10/20/06	Effective date	Previous rate
Boston	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	8/17/06	5.35
New York		6/29/06			6/29/06				
Philadelphia		6/29/06			6/29/06				
Cleveland		6/29/06			6/29/06				
Richmond		6/29/06			6/29/06				
Atlanta		6/29/06			6/29/06				
Chicago		6/29/06			6/29/06				
St. Louis		6/30/06			6/30/06				
Minneapolis		6/29/06			6/29/06				
Kansas City		7/6/06			7/6/06				
Dallas		6/29/06			6/29/06				
San Francisco	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	8/17/06	5.35

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50	2006—Mar. 28	5.50–5.75	5.75
			Mar. 22	3.50–3.75	3.75	30	5.75	5.75
			24	3.75	3.75	May 10	5.75–6.00	6.00
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00	11	6.00	6.00
26	2.00	2.00	4	4.00	4.00	June 29	6.00–6.25	6.25
			June 30	4.00–4.25	4.25	July 6	6.25	6.25
2004—June 30	2.00–2.25	2.25	July 1	4.25	4.25			
July 1	2.25	2.25	Aug. 9	4.25–4.50	4.50	In effect October 20, 2006	6.25	6.25
Aug. 10	2.25–2.50	2.50	10	4.50	4.50			
11	2.50	2.50	Sept. 20	4.50–4.75	4.75			
Sept. 21	2.50–2.75	2.75	22	4.75	4.75			
22	2.75	2.75	Nov. 1	4.75–5.00	5.00			
Nov. 10	2.75–3.00	3.00	2	5.00	5.00			
12	3.00	3.00	Dec. 13	5.00–5.25	5.25			
Dec. 14	3.00–3.25	3.25	14	5.25	5.25			
15	3.25	3.25	2006—Jan. 31	5.25–5.50	5.50			
2005—Feb. 2	3.25–3.50	3.50	Feb. 2	5.50	5.50			

Range of rates for adjustment credit in recent years⁴

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2003	2004	2005	2005	2006					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
U.S. TREASURY SECURITIES²										
<i>Outright transactions</i>										
<i>Treasury bills</i>										
1 Gross purchases	18,150	18,138	8,300	0	1,563	1,308	1,228	0	0	0
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	738,886	821,685	871,661	80,886	67,302	68,077	79,509	64,886	75,196	95,728
4 For new bills	738,886	821,685	871,661	80,886	67,302	68,077	79,509	64,886	75,196	95,728
5 Redemptions	0	0	0	0	0	0	0	0	0	0
<i>Others within one year</i>										
6 Gross purchases	6,565	7,994	2,894	0	0	1,200	0	0	1,375	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	96,433	103,380	109,557	0	13,599	11,858	8,000	0	24,441	6,667
9 Exchanges	-103,153	-118,373	-108,098	0	-13,594	-10,989	-8,334	-834	-15,746	-7,997
10 Redemptions	0	0	2,795	0	1,321	0	0	0	1,217	0
<i>One to five years</i>										
11 Gross purchases	7,814	17,249	11,309	0	2,809	2,498	2,136	1,096	2,317	2,650
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-76,364	-84,844	-91,121	0	-13,599	-4,775	-4,500	0	-21,298	-3,167
14 Exchanges	110,819	110,819	97,723	0	11,830	9,306	8,334	834	13,452	7,997
<i>Five to ten years</i>										
15 Gross purchases	4,107	5,763	3,626	0	1,505	25	174	0	101	1,080
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,131	-8,012	-7,041	0	0	-5,205	-3,500	0	949	-3,500
18 Exchanges	5,897	7,554	7,375	0	0	841	0	0	2,294	0
<i>More than ten years</i>										
19 Gross purchases	220	1,364	2,007	0	205	924	90	0	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-8,938	-10,524	-11,395	0	0	-1,878	0	0	-4,092	0
22 Exchanges	0	0	3,000	0	1,765	841	0	0	0	0
<i>All maturities</i>										
23 Gross purchases	36,856	50,507	28,136	0	6,082	5,955	3,628	1,096	3,793	3,730
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	2,795	0	1,321	0	0	0	1,217	0
26 Net change in U.S. Treasury securities	36,856	50,507	25,341	0	4,761	5,955	3,628	1,096	2,576	3,730
FEDERAL AGENCY OBLIGATIONS										
<i>Outright transactions</i>										
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										
<i>Repurchase agreements³</i>										
31 Gross purchases	1,522,888	1,876,900	2,097,050	223,000	185,750	157,000	204,250	163,750	200,750	182,000
32 Gross sales	1,518,638	1,887,650	2,083,300	211,500	206,750	151,250	209,000	166,250	194,250	181,500
<i>Matched sale-purchase agreements</i>										
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
<i>Reverse repurchase agreements⁴</i>										
35 Gross purchases	4,942,131	5,621,153	6,421,223	581,376	504,837	445,563	558,568	488,091	531,844	567,926
36 Gross sales	4,946,691	5,626,285	6,420,945	581,826	498,351	446,346	560,306	485,659	532,338	572,488
37 Net change in temporary transactions	-310	-15,882	14,028	11,050	-14,514	4,967	-6,488	-68	6,006	-4,061
38 Total net change in System Open Market Account	36,536	34,626	39,369	11,050	-9,752	10,922	-2,860	1,028	8,582	-331

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

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

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

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

10 Federal Reserve Bulletin Statistical Supplement □ October 2006

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2006					2006		
	June 28	July 5	July 12	July 19	July 26	May	June	July
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	720	696	711	736	750	716	724	765
4 Securities, repurchase agreements, and loans	789,149	794,917	787,520	794,075	786,134	793,368	797,905	795,422
5 Securities held outright	766,349	766,385	766,414	764,731	764,763	762,411	766,364	764,811
6 U.S. Treasury ²	766,349	766,385	766,414	764,731	764,763	762,411	766,364	764,811
7 Bills ³	275,370	275,370	275,370	277,019	277,019	275,370	275,370	277,019
8 Notes and bonds, nominal ³	464,580	464,580	464,580	459,061	459,061	460,850	464,580	457,826
9 Notes and bonds, inflation-indexed ³	22,646	22,646	22,646	24,783	24,783	22,646	22,646	26,019
10 Inflation compensation ⁴	3,753	3,789	3,819	3,869	3,900	3,545	3,768	3,948
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	22,500	28,250	20,750	29,000	21,000	30,750	31,250	30,250
13 Loans	300	282	355	343	371	207	291	361
14 Items in process of collection	4,624	5,979	5,559	4,928	4,030	8,412	3,234	2,615
15 Bank premises	1,855	1,857	1,858	1,860	1,864	1,837	1,856	1,870
16 Other assets	38,314	38,463	39,001	38,610	39,086	37,314	38,277	39,233
17 Denominated in foreign currencies ⁶	19,826	20,068	20,074	19,827	19,914	20,381	20,194	20,217
18 All other ⁷	18,488	18,395	18,928	18,783	19,172	16,934	18,083	19,016
19 Total assets	847,898	855,149	847,886	853,445	845,101	854,883	855,233	853,143
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	758,321	763,532	760,652	757,441	756,639	762,030	760,061	755,507
21 Reverse repurchase agreements ⁸	30,400	29,086	28,538	29,587	28,468	24,603	29,164	29,933
22 Deposits	19,439	23,397	18,658	26,795	20,121	26,360	26,855	29,448
23 Depository institutions	14,239	17,521	13,269	21,141	14,874	23,395	20,963	24,494
24 U.S. Treasury, general account	4,879	5,528	5,024	5,272	4,824	2,637	5,525	4,546
25 Foreign official	90	90	89	88	140	86	142	88
26 Other	231	258	277	294	283	242	226	320
27 Deferred availability cash items	5,097	4,505	5,472	5,254	5,122	7,383	4,266	2,567
28 Other liabilities and accrued dividends ⁹	5,179	4,727	4,789	4,816	4,866	4,888	4,885	5,047
29 Total liabilities	818,436	825,247	818,110	823,893	815,217	825,264	825,232	822,502
CAPITAL ACCOUNTS								
30 Capital paid in	14,968	14,975	14,977	14,986	14,993	14,956	14,970	14,996
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	1,593	2,026	1,898	1,665	1,990	1,762	2,130	2,743
33 Total capital	29,462	29,902	29,776	29,552	29,884	29,619	30,001	30,641
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,639,280	1,637,480	1,630,836	1,636,295	1,651,103	1,619,796	1,634,581	1,655,927
35 U.S. Treasury	1,118,893	1,119,882	1,111,089	1,111,052	1,117,017	1,115,371	1,116,162	1,122,775
36 Federal agency	520,387	517,598	519,747	525,243	534,086	504,425	518,419	533,152
37 Securities lent to dealers	3,869	5,613	922	2,214	1,539	4,426	7,849	3,271
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	928,954	929,257	929,853	930,478	930,576	924,207	929,585	931,414
39 Less: Notes held by F.R. Banks not subject to collateralization	170,633	165,725	169,201	173,037	173,937	162,177	169,524	175,908
40 Federal Reserve notes to be collateralized	758,321	763,532	760,652	757,441	756,639	762,030	760,061	755,507
41 Collateral held against Federal Reserve notes	758,321	763,532	760,652	757,441	756,639	762,030	760,061	755,507
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 ¹¹	745,084	750,295	747,415	744,204	743,402	748,793	746,824	742,270
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	788,849	794,635	787,164	793,731	785,763	793,161	797,614	795,061
47 Less: face value of securities under reverse repurchase agreements ¹²	30,442	29,126	28,577	29,630	28,509	24,633	29,221	29,998
48 U.S. Treasury and agency securities eligible to be pledged	758,407	765,509	758,587	764,101	757,254	768,528	768,392	765,063

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2006					2006		
	June 28	July 5	July 12	July 19	July 26	May	June	July
1 Total loans	300	282	355	343	371	207	291	361
2 Within 15 days	276	47	97	323	334	171	217	249
3 16 days to 90 days	25	235	258	20	37	36	74	112
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities¹	766,349	766,385	766,414	764,731	764,763	762,411	766,364	764,811
6 Within 15 days	61,309	58,899	58,461	62,077	62,066	58,534	41,004	41,516
7 16 days to 90 days	172,967	174,987	174,817	170,021	169,303	164,445	184,882	180,436
8 91 days to 1 year	177,003	176,068	176,677	174,965	175,697	188,284	184,065	183,241
9 Over 1 year to 5 years	215,982	217,323	217,332	217,908	217,918	213,268	217,316	218,565
10 Over 5 years to 10 years	60,712	60,717	60,722	61,341	61,347	59,600	60,714	61,351
11 Over 10 years	78,375	78,392	78,406	78,419	78,433	78,280	78,382	79,703
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 Total repurchase agreements²	22,500	28,250	20,750	29,000	21,000	30,750	31,250	30,250
20 Within 15 days	22,500	28,250	20,750	29,000	21,000	30,750	31,250	30,250
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements²	30,400	29,086	28,538	29,587	28,468	24,603	29,164	29,933
23 Within 15 days	30,400	29,086	28,538	29,587	28,468	24,603	29,164	29,933
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2002	2003	2004	2005	2005	2006						
	Dec.	Dec.	Dec.	Dec.	Dec.	Jan.	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²												
1 Total reserves ³	40.36	42.70	46.63	45.31	45.31	44.05 ^r	44.17	43.70	44.61	45.04	45.41	44.20
2 Nonborrowed reserves ⁴	40.28	42.65	46.56	45.14	45.14	43.94 ^r	44.11	43.53	44.36	44.87	45.16	43.85
3 Required reserves	38.35	41.66	44.72	43.40	43.40	42.46	42.62	42.20	42.78	43.24	43.63	42.65
4 Monetary base ⁵	681.46	720.13	758.99	787.09	787.09	791.98	796.56	799.14	801.98	806.47	805.53	803.68
Not seasonally adjusted												
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹												
5 Total reserves ⁶	40.13	42.45	46.52	45.16	45.16	47.11	44.67	42.78	44.76	45.47	45.10	44.90
6 Nonborrowed reserves	40.05	42.41	46.46	44.99	44.99	47.00	44.62	42.61	44.51	45.29	44.85	44.55
7 Required reserves ⁷	38.12	41.41	44.61	43.25	43.25	45.53 ^r	43.12	41.27	42.94	43.67	43.31	43.35
8 Monetary base ⁸	686.23	725.21	764.66	793.38	793.38	795.22	796.17	798.22	800.90	804.71	804.91	804.65
9 Total reserves ¹⁰	40.27	42.95	46.85	45.41 ^r	45.41 ^r	47.18	44.66	42.76	44.74	45.45	45.07	44.86
10 Nonborrowed reserves	40.19	42.90	46.79	45.24 ^r	45.24 ^r	47.07	44.61	42.59	44.49	45.27	44.81	44.51
11 Required reserves	38.26	41.91	44.94	43.50 ^r	43.50 ^r	45.60 ^r	43.11	41.25	42.91	43.65	43.28	43.31
12 Monetary base ¹¹	697.15	737.62	774.77	802.31 ^r	802.31 ^r	804.30 ^r	804.43	806.25	808.43	811.90	812.23	811.77
13 Excess reserves ¹²	2.01	1.04	1.91	1.91	1.91	1.59	1.55	1.50	1.83	1.80	1.79	1.55
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.17	.11	.05	.17	.25	.18	.25	.35

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec. ^f	2006			
					Apr. ^f	May ^f	June ^f	July
Seasonally adjusted								
<i>Measures²</i>								
1 M1	1,219.0	1,304.1 ^f	1,372.1 ^f	1,368.5	1,386.7	1,393.1	1,370.4	1,373.4
2 M2	5,773.6 ^f	6,059.4 ^f	6,408.1 ^f	6,664.8	6,781.9	6,787.8	6,817.3	6,838.6
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
4 Currency ³	626.2	662.3	697.3	723.4	739.0	742.6	740.8	740.2
5 Travelers checks ⁴	7.8	7.7	7.6	7.3	6.8	6.9	7.0	6.8
6 Demand deposits ⁵	306.0	324.5 ^f	340.2 ^f	320.5	322.5	326.4	312.4	318.8
7 Other checkable deposits ⁶	279.1	309.5	327.1	317.3	318.3	317.2	310.2	307.7
<i>Nontransaction components</i>								
8 In M2 ⁷	4,554.6 ^f	4,755.4 ^f	5,035.9 ^f	5,296.3	5,395.2	5,394.7	5,447.0	5,465.2
9 In M3 only ⁸	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,060.9	2,337.8 ^f	2,632.0	2,771.7	2,799.5	2,774.8	2,790.0	2,781.3
11 Small time deposits ⁹	590.1	536.4	545.1	633.9	671.8	679.1	688.1	700.6
12 Large time deposits ^{10,11}	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	840.3	844.5	846.8	840.6
14 Small time deposits ⁹	302.4	273.4	271.8	339.8	360.8	366.2	372.2	380.5
15 Large time deposits ¹⁰	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail ¹²	883.3 ^f	776.2 ^f	699.5 ^f	701.0	722.8	730.1	749.8	762.1
17 Institution-only	1,256.1 ^f	1,123.1 ^f	1,073.9 ^f	1,142.4	1,175.3	1,190.6	1,206.1	1,217.1
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
Not seasonally adjusted								
<i>Measures²</i>								
20 M1	1,245.0	1,332.0 ^f	1,401.3 ^f	1,396.5	1,392.8	1,391.3	1,378.0	1,367.1
21 M2	5,805.1 ^f	6,091.7 ^f	6,442.9 ^f	6,702.3	6,828.4	6,765.9	6,819.7	6,839.3
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency ³	630.3	666.7	702.4	728.9	738.7	741.9	741.1	741.1
24 Travelers checks ⁴	7.7	7.6	7.5	7.2	6.8	6.9	7.0	7.0
25 Demand deposits ⁵	323.3	342.6 ^f	358.7 ^f	337.7	320.6	325.3	318.0	313.0
26 Other checkable deposits ⁶	283.8	315.0	332.7	322.7	326.7	317.2	311.9	306.0
<i>Nontransaction components</i>								
27 In M2 ⁷	4,560.1 ^f	4,759.8 ^f	5,041.6 ^f	5,305.8	5,435.6	5,374.6	5,441.7	5,472.2
28 In M3 only ⁸	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,828.1	2,761.9	2,789.0	2,790.3
30 Small time deposits ⁹	590.2	536.2	544.8	633.3	672.1	679.7	688.7	701.2
31 Large time deposits ^{10,11}	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.3	848.9	840.6	846.5	843.3
33 Small time deposits ⁹	302.4	273.4 ^f	271.6	339.5	361.0	366.5	372.6	380.8
34 Large time deposits ¹⁰	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail ¹²	887.7 ^f	780.8 ^f	704.1 ^f	705.7	725.5	726.0	744.9	756.6
36 Institution-only	1,289.8 ^f	1,150.1 ^f	1,095.8 ^f	1,162.6	1,164.8	1,172.5	1,196.2	1,205.9
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept.	Mar.	Apr.	May	June ^f	July ^f	Aug. ^f	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	7,410.1 ^f	7,713.1 ^f	7,804.2	7,922.2	7,932.0	7,983.3	8,033.3	8,029.9	8,058.4	8,012.4	8,003.4	8,034.4
2 Securities in bank credit	2,078.1	2,115.1 ^f	2,167.6 ^f	2,204.4 ^f	2,190.0	2,201.3	2,209.8	2,192.6	2,218.2	2,198.5	2,165.0	2,179.3
3 Treasury and Agency securities ²	1,167.4	1,185.9	1,196.9	1,193.1	1,199.7	1,210.6	1,217.6	1,216.2	1,231.0	1,210.3	1,202.6	1,208.3
4 Other securities	910.7	929.2 ^f	970.6 ^f	1,011.3 ^f	990.3	990.7	992.2	976.4	987.1	988.2	962.3	971.0
5 Loans and leases in bank credit ³	5,332.0 ^f	5,598.0 ^f	5,636.6 ^f	5,717.8 ^f	5,742.1	5,782.0	5,823.6	5,837.3	5,840.2	5,813.9	5,838.4	5,855.1
6 Commercial and industrial	1,016.5 ^f	1,080.6 ^f	1,097.6 ^f	1,118.0 ^f	1,126.5	1,137.6	1,165.2	1,168.3	1,168.0	1,163.7	1,171.7	1,166.7
7 Real estate	2,841.8 ^f	2,989.1 ^f	3,013.8 ^f	3,040.8 ^f	3,080.7	3,117.9	3,117.3	3,123.8	3,116.2	3,104.7	3,121.3	3,137.0
8 Revolving home equity	443.0	449.9	446.4	443.7	444.6	451.2	447.3	449.3	446.9	447.0	447.9	448.4
9 Other	2,398.8 ^f	2,539.2 ^f	2,567.4 ^f	2,597.1 ^f	2,636.0	2,666.7	2,670.0	2,674.6	2,669.3	2,657.7	2,673.5	2,688.5
10 Consumer	720.2	722.3	726.8	733.6	728.6	721.8	727.0	725.1	731.9	726.4	722.4	721.4
11 Security ⁴	246.7	269.3	260.9	281.1	259.2	256.9	263.9	273.6	268.4	272.0	272.4	275.1
12 Other loans and leases	506.7	536.7 ^f	537.4 ^f	543.3 ^f	547.0	547.8	550.2	546.6	555.7	547.1	550.6	555.0
13 Interbank loans	289.4	300.5	299.7	287.4	298.0	290.6	281.1	309.8	293.6	298.1	307.0	320.6
14 Cash assets ⁵	327.7	317.8	313.3	306.7	306.8	311.1	299.7	292.0	301.3	285.4	290.9	293.0
15 Other assets ⁶	699.7	753.2	761.2	779.6	783.9	795.0	798.8	789.9	783.8	804.1	779.1	779.6
16 Total assets⁷	8,658.5^f	9,017.4	9,111.0^f	9,228.1	9,253.0	9,312.2	9,345.2	9,353.9	9,369.4	9,332.4	9,312.6	9,359.8
<i>Liabilities</i>												
17 Deposits	5,681.1	5,898.2	5,961.5	5,979.8	6,001.7	6,026.0	6,036.6	6,048.5	6,043.4	6,040.2	6,045.7	6,044.1
18 Transaction	669.4	677.8	661.3	677.2	663.7	637.1	659.5	635.7	644.0	604.5	649.7	634.5
19 Nontransaction	5,011.7	5,220.4	5,300.2	5,302.6	5,338.0	5,388.9	5,377.1	5,412.8	5,399.4	5,435.7	5,396.1	5,409.6
20 Large time	1,387.0	1,524.3	1,550.8	1,574.4	1,598.9	1,614.5	1,646.4	1,677.1	1,676.3	1,691.5	1,662.8	1,672.4
21 Other	3,624.7	3,696.1	3,749.4	3,728.3	3,739.1	3,774.4	3,730.8	3,735.7	3,723.1	3,744.2	3,733.2	3,737.2
22 Borrowings	1,682.0	1,792.6	1,781.9	1,822.5	1,831.5	1,808.8	1,806.5	1,838.0	1,823.6	1,831.2	1,831.8	1,859.2
23 From banks in the U.S.	357.5	378.1	370.2	366.1	366.7	348.6	332.8	365.8	337.0	355.0	360.8	392.4
24 From others	1,324.5	1,414.4	1,411.7	1,456.5	1,464.9	1,460.2	1,473.7	1,472.2	1,486.7	1,476.1	1,471.0	1,466.7
25 Net due to related foreign offices	70.6	56.3	66.2	87.9	82.5	136.1	128.5	71.4	96.2	66.7	81.9	76.3
26 Other liabilities	503.9	499.7	539.2	566.5	549.8	553.8	566.9	563.0	556.1	565.7	551.4	559.5
27 Total liabilities	7,937.6	8,246.8	8,348.7	8,456.7	8,465.5	8,524.6	8,538.5	8,521.0	8,519.4	8,503.8	8,510.9	8,539.1
28 Residual (assets less liabilities) ⁸	720.9 ^f	770.6 ^f	762.3	771.3	787.5	787.6	806.7	832.9	850.0	828.6	801.8	820.8
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	7,408.3 ^f	7,679.5	7,788.8 ^f	7,916.8 ^f	7,925.5	7,951.4	8,010.2	8,026.8	8,051.0	8,014.3	8,005.6	8,029.6
30 Securities in bank credit	2,073.8	2,105.1 ^f	2,165.1 ^f	2,212.4 ^f	2,192.9	2,189.1	2,203.2	2,186.2	2,218.7	2,191.0	2,155.6	2,172.3
31 Treasury and Agency securities ²	1,160.0	1,180.0	1,199.9	1,203.6	1,202.4	1,203.0	1,211.3	1,206.3	1,229.0	1,202.0	1,190.0	1,195.2
32 Other securities	913.8	925.1 ^f	965.2 ^f	1,008.8 ^f	990.4	986.2	991.9	979.8	989.6	989.0	965.6	977.1
33 Loans and leases in bank credit ³	5,334.4 ^f	5,574.5 ^f	5,623.7 ^f	5,704.4 ^f	5,732.6	5,762.2	5,807.0	5,840.6	5,832.3	5,823.3	5,850.0	5,857.3
34 Commercial and industrial	1,011.5 ^f	1,084.2 ^f	1,104.7 ^f	1,124.1 ^f	1,130.4	1,135.5	1,159.0	1,162.5	1,160.1	1,157.3	1,167.5	1,162.0
35 Real estate	2,848.5 ^f	2,973.0 ^f	3,000.0 ^f	3,038.6 ^f	3,072.1	3,109.3	3,117.7	3,130.9	3,123.9	3,116.2	3,128.1	3,140.0
36 Revolving home equity	444.9	446.6	444.9	444.7	446.2	452.1	448.8	451.1	448.5	449.2	450.0	450.2
37 Other	2,403.6 ^f	2,526.4 ^f	2,555.0 ^f	2,593.9 ^f	2,626.0	2,657.3	2,668.9	2,679.7	2,675.4	2,667.0	2,678.1	2,689.8
38 Consumer	721.9	716.7	720.1	728.0	721.9	714.5	724.3	726.8	729.1	727.5	726.5	726.1
39 Credit cards and related plans	311.9	296.9	299.6	306.5	304.8	306.8	311.8	312.2	313.0	311.6	313.1	312.8
40 Other	410.0	419.8	420.5	421.5	417.1	407.7	412.5	414.6	416.1	415.9	413.5	413.3
41 Security ⁴	242.0	268.6	263.5	271.8	258.8	253.0	256.7	270.8	260.7	269.6	273.5	272.8
42 Other loans and leases	510.5	531.9 ^f	535.4 ^f	541.9 ^f	549.4	549.8	549.3	549.7	558.5	552.6	554.4	556.4
43 Interbank loans	286.4	303.3	306.2	284.1	291.1	283.3	279.3	306.4	291.9	304.6	301.1	307.8
44 Cash assets ⁵	329.1	307.0	308.1	303.4	302.7	306.3	290.0	293.0	322.6	290.5	279.8	287.5
45 Other assets ⁶	701.6	748.2	764.0	784.5	786.1	795.4	801.1	792.0	792.3	810.9	774.4	780.0
46 Total assets⁷	8,656.8	8,970.7	9,099.8	9,221.1	9,237.6	9,268.8	9,312.7	9,350.5	9,389.8	9,352.3	9,293.0	9,337.2
<i>Liabilities</i>												
47 Deposits	5,672.2	5,893.2	5,983.4	5,977.5	6,011.9	6,011.6	6,021.9	6,038.1	6,098.9	6,068.5	5,994.6	5,970.5
48 Transaction	664.5	674.1	669.1	668.6	661.3	630.3	646.6	630.4	612.2	596.6	643.5	664.8
49 Nontransaction	5,007.7	5,219.1	5,314.3	5,308.9	5,350.6	5,381.3	5,375.2	5,407.7	5,486.7	5,471.9	5,351.1	5,305.7
50 Large time	1,379.6	1,523.3	1,555.0	1,585.8	1,612.2	1,617.6	1,643.6	1,668.2	1,675.3	1,679.6	1,648.1	1,662.9
51 Other	3,628.1	3,695.8	3,759.3	3,723.1	3,738.4	3,763.7	3,731.7	3,739.6	3,811.4	3,792.3	3,703.1	3,642.8
52 Borrowings	1,691.3	1,785.2	1,786.1	1,835.6	1,842.0	1,804.2	1,799.8	1,848.0	1,814.7	1,834.1	1,854.0	1,885.3
53 From banks in the U.S.	358.9	377.1	373.0	366.0	366.1	347.9	333.7	367.1	340.8	359.6	364.0	388.4
54 From others	1,332.4	1,408.1	1,413.1	1,469.6	1,475.9	1,456.4	1,466.0	1,480.9	1,473.9	1,474.5	1,490.0	1,496.9
55 Net due to related foreign offices	73.5	47.9	51.3	82.5	75.5	127.5	129.4	75.1	104.9	69.4	79.1	84.9
56 Other liabilities	507.2	490.9	523.4	562.4	543.4	545.8	568.5	566.7	566.1	568.6	547.9	567.4
57 Total liabilities	7,944.2	8,217.2	8,344.2	8,458.1	8,472.8	8,489.2	8,519.4	8,527.9	8,584.6	8,540.6	8,475.6	8,508.1
58 Residual (assets less liabilities) ⁸	712.7 ^f	753.5	755.7 ^f	763.0	764.8	779.6	793.2	822.6	805.2	811.8	817.4	829.1

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept.	Mar.	Apr.	May	June	July ^f	Aug. ^f	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	6,629.2 ^f	6,883.5 ^f	6,955.7 ^f	7,023.5	7,042.8 ^f	7,090.7	7,113.5	7,124.5	7,133.2	7,098.3	7,117.4	7,134.6
2 Securities in bank credit	1,730.5	1,769.3	1,809.2	1,819.8	1,812.4	1,826.2	1,825.5	1,822.3	1,832.5	1,817.6	1,808.5	1,817.0
3 Treasury and Agency securities ²	1,080.6	1,107.6	1,119.7	1,112.9	1,120.2	1,130.1	1,133.2	1,131.7	1,144.0	1,124.3	1,121.0	1,125.4
4 Other securities	649.9	661.7	689.5	706.8	692.2	696.1	692.3	690.5	688.5	693.3	687.5	691.5
5 Loans and leases in bank credit ³	4,898.7 ^f	5,114.2	5,146.4	5,203.7	5,230.4 ^f	5,264.5	5,288.0	5,302.2	5,300.7	5,280.7	5,308.9	5,317.6
6 Commercial and industrial	853.9	904.3 ^f	915.8 ^f	931.4 ^f	934.5 ^f	943.2	957.6	957.4	957.6	953.9	960.4	955.4
7 Real estate	2,825.3 ^f	2,967.9 ^f	2,991.8 ^f	3,018.2 ^f	3,058.5 ^f	3,095.2	3,094.9	3,101.6	3,093.7	3,082.4	3,099.1	3,115.0
8 Revolving home equity	443.0	449.9	446.4	443.7	444.6	451.2	447.3	449.3	446.9	447.0	447.9	448.4
9 Other	2,382.3 ^f	2,518.0 ^f	2,545.4 ^f	2,574.4 ^f	2,613.9 ^f	2,644.0	2,647.6	2,652.3	2,646.9	2,635.3	2,651.2	2,666.5
10 Consumer	720.2	722.3	726.8	733.6	728.6	721.8	727.0	725.1	731.9	726.4	722.4	721.4
11 Security ⁴	108.5	113.4	105.5	111.6	95.1	93.2	96.8	110.9	102.1	108.9	116.2	112.7
12 Other loans and leases	390.9	406.4 ^f	406.6 ^f	408.9 ^f	413.7 ^f	411.1	411.7	407.2	415.3	409.2	410.8	413.1
13 Interbank loans	239.8	252.9	251.8	242.2	249.5	244.1	229.8	253.3	237.7	243.7	253.8	261.3
14 Cash assets ⁵	267.9	265.7	264.1	257.4	255.0	258.1	247.5	244.9	249.9	235.7	247.6	246.6
15 Other assets ⁶	659.5	716.1	721.1	730.4	737.7 ^f	749.1	749.6	746.7	733.2	755.5	745.0	741.8
16 Total assets⁷	7,728.6^f	8,051.7^f	8,125.7	8,186.4^f	8,218.0	8,274.7	8,273.1	8,302.2	8,286.8	8,266.1	8,296.7	8,317.1
<i>Liabilities</i>												
17 Deposits	5,060.0	5,247.8	5,288.2	5,306.7	5,323.9	5,348.2	5,335.8	5,321.2	5,319.9	5,302.4	5,329.0	5,318.4
18 Transaction	657.3	664.3	648.6	665.4	651.8	625.3	648.1	624.9	633.1	593.4	638.8	623.3
19 Nontransaction	4,402.7	4,583.5	4,639.6	4,641.3	4,672.1	4,722.9	4,687.7	4,696.4	4,686.8	4,709.0	4,690.2	4,695.1
20 Large time	792.2	886.1	902.5	927.1	946.3 ^f	958.4	962.1	962.4	965.3	966.6	958.6	959.6
21 Other	3,610.5	3,697.4	3,737.2	3,714.3	3,725.7	3,764.5	3,725.5	3,734.0	3,721.4	3,742.4	3,731.5	3,735.5
22 Borrowings	1,301.1	1,356.4	1,361.7	1,385.3	1,387.1	1,376.2	1,371.6	1,391.7	1,391.5	1,380.0	1,389.3	1,411.5
23 From banks in the U.S.	306.6	316.2	314.8	315.1	316.0	299.6	285.6	310.4	292.6	301.1	302.4	332.9
24 From others	994.5	1,040.2	1,046.9	1,070.2	1,071.1	1,076.6	1,086.0	1,081.3	1,098.9	1,078.9	1,087.0	1,078.6
25 Net due to related foreign offices	252.7	275.6	283.5	298.4	298.6	333.8	325.0	315.3	306.5	306.3	335.6	329.2
26 Other liabilities	397.6	403.1	432.5	436.1	430.5 ^f	433.7	440.4	442.6	425.6	447.3	435.8	443.9
27 Total liabilities	7,011.3	7,283.0	7,366.0	7,426.5	7,440.1^f	7,491.9	7,472.7	7,470.9	7,443.5	7,436.0	7,489.7	7,502.9
28 Residual (assets less liabilities) ⁸	717.3 ^f	768.7 ^f	759.8 ^f	759.9 ^f	777.9 ^f	782.8	800.4	831.4	843.4	830.1	807.0	814.2
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	6,633.8 ^f	6,847.0	6,933.6	7,021.5	7,036.5 ^f	7,062.6	7,098.3	7,126.1	7,133.7	7,104.0	7,120.7	7,134.6
30 Securities in bank credit	1,726.3	1,759.2	1,806.8	1,827.8	1,815.3	1,814.0	1,818.9	1,815.8	1,833.0	1,810.1	1,799.1	1,810.1
31 Treasury and Agency securities ²	1,073.2	1,101.7	1,122.7	1,123.4	1,123.0	1,122.4	1,126.9	1,121.9	1,142.0	1,116.1	1,108.3	1,112.4
32 Other securities	653.0	657.6	684.1	704.3	692.4	691.6	692.0	694.0	691.0	694.0	690.8	697.7
33 Loans and leases in bank credit ³	4,907.5	5,087.8	5,126.8	5,193.8	5,221.2 ^f	5,248.6	5,279.4	5,310.3	5,300.7	5,294.0	5,321.6	5,324.6
34 Commercial and industrial	850.0 ^f	906.5 ^f	921.9 ^f	937.6 ^f	938.7 ^f	941.7	952.0	953.1	951.4	948.8	957.0	952.4
35 Real estate	2,832.0 ^f	2,951.7 ^f	2,977.9 ^f	3,016.0 ^f	3,050.0 ^f	3,086.7	3,095.3	3,108.6	3,101.4	3,093.9	3,105.8	3,118.1
36 Revolving home equity	444.9	446.6	444.9	444.7	446.2	452.1	448.8	451.1	448.5	449.2	450.0	450.2
37 Other	2,387.1 ^f	2,505.1 ^f	2,533.0 ^f	2,571.2 ^f	2,603.8 ^f	2,634.6	2,646.5	2,657.5	2,652.9	2,644.7	2,655.9	2,667.8
38 Other residential	1,182.7 ^f	1,212.5 ^f	1,226.8 ^f	1,246.1 ^f	1,265.7 ^f	1,282.6	1,282.2	1,280.7	1,284.2	1,271.4	1,277.1	1,288.1
39 Commercial	1,204.4 ^f	1,292.6 ^f	1,306.2 ^f	1,325.1 ^f	1,338.1 ^f	1,352.0	1,364.3	1,376.8	1,368.8	1,373.3	1,378.8	1,379.7
40 Consumer	721.9	716.7	720.1	728.0	721.9	714.5	724.3	726.8	729.1	727.5	726.5	726.1
41 Credit cards and related plans	311.9	296.9	299.6	306.5	304.8	306.8	311.8	312.2	313.0	311.6	313.1	312.8
42 Other	410.0	419.8	420.5	421.5	417.1	407.7	412.5	414.6	416.1	415.9	413.5	413.3
43 Security ⁴	109.9	110.9	103.9	106.5	96.1	92.5	95.8	111.2	100.7	109.7	117.9	112.4
44 Other loans and leases	393.7	402.0 ^f	403.1 ^f	405.7 ^f	414.5 ^f	413.2	412.0	410.6	418.0	414.0	414.4	415.6
45 Interbank loans	236.9	255.7	258.2	239.0	242.6	236.7	228.0	250.0	236.0	250.2	247.9	248.5
46 Cash assets ⁵	268.0	256.6	259.8	254.8	251.7 ^f	253.7	237.5	244.9	270.6	239.4	235.3	240.2
47 Other assets ⁶	662.1	711.3	724.8	734.8	739.9 ^f	750.4	752.3	749.6	742.5	763.0	741.2	741.7
48 Total assets⁷	7,732.7^f	8,003.8	8,109.7^f	8,182.9	8,203.4	8,236.3	8,248.6	8,303.3	8,315.3	8,289.2	8,277.9	8,297.9
<i>Liabilities</i>												
49 Deposits	5,058.0	5,239.9	5,301.0	5,292.5	5,323.4	5,332.4	5,324.1	5,319.1	5,380.0	5,341.7	5,287.9	5,250.4
50 Transaction	652.3	660.4	656.5	657.1	649.7	618.7	635.5	619.5	601.4	585.4	632.6	653.3
51 Nontransaction	4,405.7	4,579.5	4,644.5	4,635.4	4,673.7	4,713.7	4,688.6	4,699.6	4,778.6	4,756.3	4,655.3	4,597.1
52 Large time	791.6	882.3	897.7	926.5	948.9	959.9	962.2	961.8	968.9	965.7	953.9	956.0
53 Other	3,614.0	3,697.1	3,746.9	3,708.9	3,724.8	3,753.8	3,726.4	3,737.9	3,809.7	3,790.6	3,701.4	3,641.1
54 Borrowings	1,310.3	1,349.0	1,365.9	1,398.3	1,397.5 ^f	1,371.7	1,364.8	1,401.6	1,382.6	1,382.9	1,411.5	1,437.6
55 From banks in the U.S.	307.9	315.2	317.7	315.0	315.4	298.9	286.5	311.7	296.5	305.6	305.5	328.8
56 From others	1,002.4	1,033.9	1,048.3	1,083.4	1,082.1	1,072.8	1,078.3	1,089.9	1,086.1	1,077.3	1,106.0	1,108.8
57 Net due to related foreign offices	254.5	269.0	271.4	297.0	294.5	327.9	326.9	317.6	315.0	306.9	332.0	334.3
58 Other liabilities	400.0	395.4	418.5	435.0	426.1 ^f	427.6	442.5	445.4	435.4	448.9	431.9	449.5
59 Total liabilities	7,022.8	7,253.2	7,356.8	7,422.7	7,441.5^f	7,459.6	7,458.3	7,483.7	7,513.1	7,480.4	7,463.4	7,471.8
60 Residual (assets less liabilities) ⁸	709.8	750.6	752.8	760.2	761.9 ^f	776.7	790.3	819.7	802.3	808.9	814.5	826.2

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept. ¹	Mar. ¹	Apr. ¹	May ¹	June ¹	July ¹	Aug. ¹	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,679.9	3,828.1	3,880.3	3,923.6	3,917.4	3,939.8	3,954.6	3,956.4	3,963.9	3,930.7	3,949.3	3,968.1
2 Securities in bank credit	1,019.1	1,073.8	1,116.6	1,126.4	1,123.2	1,137.5	1,136.3	1,127.8	1,140.9	1,121.6	1,115.9	1,123.4
3 Treasury and Agency securities ²	590.7	628.2	642.5	634.9	647.6	657.2	660.2	656.9	669.3	646.2	647.4	651.6
4 Trading account	37.0	38.5	42.7	38.9	47.9	50.2	47.2	44.3	50.9	40.2	40.1	46.3
5 Investment account	553.7	589.8	599.7	596.1	599.7	607.0	613.0	612.6	618.4	606.0	607.2	605.3
6 Mortgage-backed	451.8	509.4	514.5	513.4	524.3	537.0	542.4	539.2	543.7	530.7	533.5	534.5
7 Other	101.9	80.4	83.3	82.7	75.4	70.0	70.6	73.4	74.7	75.3	73.8	70.9
8 Other securities	428.4	445.6	474.2	491.5	475.6	480.3	476.1	471.0	471.6	475.4	468.5	471.8
9 Trading account	213.9	205.7	227.3	241.8	228.5	228.6	224.3	222.2	219.5	222.2	219.1	226.9
10 Investment account	214.5	239.9	246.8	249.7	247.1	251.7	251.8	248.8	252.1	252.2	249.4	244.8
11 State and local government	38.1	42.2	43.3	45.1	43.8	42.9	42.7	42.6	42.3	43.2	42.5	42.5
12 Other	176.4	197.7	203.5	204.6	203.3	208.8	209.1	206.1	209.8	209.0	206.9	202.4
13 Loans and leases in bank credit ³	2,660.9	2,754.3	2,763.7	2,797.2	2,794.2	2,802.3	2,818.3	2,828.5	2,820.1	2,809.1	2,833.4	2,844.7
14 Commercial and industrial	503.1	535.5	543.0	553.9	550.5	552.6	559.9	558.1	557.6	554.3	559.4	557.8
15 Real estate	1,408.2	1,451.7	1,459.3	1,468.6	1,488.1	1,506.3	1,505.5	1,508.7	1,501.1	1,492.1	1,506.0	1,519.7
16 Revolving home equity	309.9	322.3	321.5	321.2	322.4	323.8	324.2	327.2	324.1	324.8	325.6	326.6
17 Other	1,098.2	1,129.4	1,137.8	1,147.4	1,165.7	1,182.5	1,181.3	1,181.5	1,177.0	1,167.4	1,180.4	1,193.1
18 Other residential	684.7	697.8	704.2	707.0	721.0	734.1	729.2	724.6	725.8	714.0	721.4	733.7
19 Commercial	413.6	431.6	433.6	440.4	444.7	448.5	452.1	456.9	451.2	453.3	459.0	459.4
20 Consumer	362.8	370.5	373.2	377.7	372.7	364.2	370.1	370.3	372.8	371.0	368.4	368.6
21 Security ⁴	98.7	102.1	93.9	100.4	83.5	81.7	85.6	99.5	91.0	97.4	104.6	101.2
22 Federal funds sold to and repurchase agreements with broker-dealers	82.4	84.4	75.6	80.6	65.2	64.8	68.7	82.5	73.8	80.6	86.1	85.0
23 Other	16.3	17.7	18.3	19.8	18.4	16.9	16.9	17.1	17.2	16.8	18.5	16.2
24 State and local government	18.4	19.1	19.0	19.4	19.5	19.6	20.4	20.6	20.6	20.5	20.5	20.6
25 Agricultural	9.8	10.0	9.9	10.2	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
26 Federal funds sold to and repurchase agreements with others	28.9	20.4	19.3	18.4	23.8	23.9	23.3	24.5	24.3	23.4	21.6	29.0
27 All other loans	136.0	151.7	152.5	154.6	151.2	149.3	149.4	143.0	151.4	145.9	148.6	145.0
28 Lease-financing receivables	95.1	93.4	93.5	94.0	94.7	94.5	93.9	93.8	94.0	94.3	94.2	92.8
29 Interbank loans	156.7	149.0	146.3	140.9	143.8	142.3	131.6	156.6	138.9	143.5	157.9	169.4
30 Federal funds sold to and repurchase agreements with commercial banks	91.8	76.2	83.4	81.0	82.9	82.1	73.0	95.4	76.8	87.6	98.5	109.8
31 Other	64.9	72.8	62.9	59.9	60.9	60.2	58.6	61.2	62.1	55.9	59.4	59.6
32 Cash assets ⁵	158.5	156.5	157.1	148.4	149.0	148.3	137.2	137.2	139.5	130.0	140.0	138.8
33 Other assets ⁶	456.4	473.1	474.6	483.9	484.4	492.0	493.2	494.6	483.0	503.8	495.3	490.2
34 Total assets⁷	4,418.5	4,574.7	4,626.2	4,664.9	4,662.7	4,690.6	4,684.9	4,713.3	4,693.8	4,676.6	4,711.0	4,735.2
<i>Liabilities</i>												
35 Deposits	2,575.4	2,657.7	2,687.0	2,696.1	2,690.0	2,690.6	2,678.7	2,683.7	2,672.2	2,651.9	2,677.1	2,697.1
36 Transaction	313.4	314.8	307.4	316.7	313.2	293.3	312.7	301.1	309.8	277.4	315.3	299.5
37 Nontransaction	2,262.0	2,342.8	2,379.6	2,379.4	2,376.8	2,397.2	2,366.0	2,382.6	2,362.4	2,374.5	2,361.8	2,397.6
38 Large time	373.4	426.5	441.3	456.0	464.2	470.5	466.4	467.5	463.9	465.2	463.0	473.0
39 Other	1,888.6	1,916.4	1,938.3	1,923.3	1,912.5	1,926.7	1,899.6	1,915.1	1,898.5	1,909.3	1,898.8	1,924.6
40 Borrowings	781.1	831.5	842.0	850.8	843.7	836.5	844.0	857.2	869.9	857.3	855.1	861.4
41 From banks in the U.S.	139.8	150.5	152.2	148.3	150.0	137.4	136.0	149.6	144.6	147.4	145.9	161.3
42 From others	641.3	681.0	689.8	702.6	693.7	699.1	708.0	707.7	725.3	709.9	709.3	700.0
43 Net due to related foreign offices	239.5	257.1	264.7	279.1	280.2	313.4	305.8	295.2	286.9	286.8	315.3	308.8
44 Other liabilities	326.3	328.7	358.5	363.0	358.4	361.3	365.6	365.3	349.7	371.5	359.8	368.0
45 Total liabilities	3,922.3	4,075.0	4,152.2	4,189.0	4,172.3	4,201.7	4,194.1	4,201.4	4,178.8	4,167.4	4,207.4	4,235.1
46 Residual (assets less liabilities) ⁸	496.2	499.7	474.1	475.9	490.4	488.8	490.8	511.9	515.1	509.2	503.6	500.1

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,680.9	3,799.6	3,869.3	3,930.4	3,921.3	3,922.1	3,942.5	3,954.4	3,964.8	3,932.5	3,946.3	3,962.6
48 Securities in bank credit	1,017.9	1,058.1	1,110.9	1,136.2	1,125.2	1,127.0	1,132.5	1,124.7	1,145.1	1,118.0	1,109.5	1,118.9
49 Treasury and Agency securities ²	586.4	616.6	642.2	647.3	649.4	651.2	656.7	650.3	671.0	641.9	637.8	641.0
50 Trading account	36.1	39.0	43.4	40.9	48.0	49.0	46.5	43.2	50.8	39.7	39.1	44.5
51 Investment account	550.3	577.7	598.8	606.4	601.3	602.2	610.3	607.0	620.2	602.1	598.7	596.5
52 Mortgage-backed	449.5	498.0	512.9	522.4	525.5	532.4	540.0	534.4	545.0	527.3	526.0	527.2
53 Other	100.8	79.6	85.8	84.0	75.9	69.8	70.3	72.6	75.2	74.9	72.6	69.3
54 Other securities	431.5	441.5	468.7	489.0	475.8	475.8	475.8	474.4	474.2	476.1	471.7	477.9
55 Trading account	215.4	203.8	224.7	240.6	228.5	226.4	224.2	223.8	220.6	223.7	220.5	229.9
56 Investment account	216.1	237.7	244.0	248.4	247.2	249.3	251.6	250.6	253.5	252.4	251.2	248.0
57 State and local government	38.4	41.9	42.8	44.8	43.9	42.5	42.6	43.0	42.7	43.0	42.9	43.1
58 Other	177.7	195.8	201.2	203.5	203.4	206.8	209.0	207.6	210.9	209.4	208.3	205.0
59 Loans and leases in bank credit ³	2,663.0	2,741.5	2,758.4	2,794.2	2,796.2	2,795.2	2,809.9	2,829.7	2,819.7	2,814.5	2,836.8	2,843.7
60 Commercial and industrial	501.2	536.9	547.1	557.4	553.0	551.2	556.6	556.0	554.3	551.7	557.8	556.5
61 Real estate	1,409.3	1,444.7	1,456.3	1,471.7	1,488.9	1,504.1	1,505.4	1,509.8	1,504.1	1,496.5	1,505.7	1,517.1
62 Revolving home equity	311.0	319.6	320.4	322.2	323.6	324.5	325.5	328.3	325.7	326.3	326.7	327.3
63 Other	1,098.3	1,125.1	1,135.9	1,149.6	1,165.3	1,179.6	1,179.9	1,181.5	1,178.4	1,170.3	1,179.0	1,189.9
64 Other residential	685.2	693.8	702.9	709.5	722.1	733.7	729.5	725.2	726.9	716.2	721.4	732.9
65 Commercial	413.0	431.3	432.9	440.0	443.2	445.9	450.5	456.3	451.5	454.1	457.6	457.0
66 Consumer	363.3	368.9	370.8	375.3	370.1	360.5	368.1	370.8	372.0	371.6	369.8	369.9
67 Credit cards and related plans	117.3	113.3	113.1	116.1	115.5	115.4	118.8	119.8	119.6	119.5	120.2	120.1
68 Other	246.0	255.6	257.7	259.2	254.6	245.0	249.3	251.0	252.4	252.2	249.6	249.8
69 Security ⁴	100.2	99.3	92.3	95.5	84.6	81.2	84.6	99.9	89.3	98.3	106.7	101.5
70 Federal funds sold to and repurchase agreements with broker-dealers	83.7	82.0	74.3	76.6	66.1	64.2	67.6	82.6	72.4	81.2	87.2	85.1
71 Other	16.5	17.2	18.0	18.9	18.5	17.1	17.0	17.3	16.9	17.0	19.5	16.4
72 State and local government	18.4	19.1	19.0	19.4	19.5	19.6	20.4	20.6	20.6	20.5	20.5	20.6
73 Agricultural	9.8	9.9	9.8	10.1	10.1	10.2	10.2	10.1	10.1	10.1	10.1	10.1
74 Federal funds sold to and repurchase agreements with others	28.9	20.4	19.3	18.4	23.8	23.9	23.3	24.5	24.3	23.4	21.6	29.0
75 All other loans	137.5	148.5	150.2	152.5	151.9	150.5	148.3	144.8	151.4	148.9	151.3	146.8
76 Lease-financing receivables	94.4	93.9	93.7	93.8	94.3	93.9	93.2	93.2	93.4	93.4	93.3	92.2
77 Interbank loans	155.6	145.9	150.4	143.4	142.7	140.8	132.1	155.2	136.1	150.3	155.9	162.5
78 Federal funds sold to and repurchase agreements with commercial banks	91.2	74.8	85.7	82.4	82.3	81.3	73.3	94.5	75.3	91.7	97.3	105.3
79 Other	64.4	71.1	64.7	61.0	60.4	59.5	58.8	60.7	60.8	58.6	58.7	57.2
80 Cash assets ⁵	157.0	151.9	156.3	147.2	146.5	144.3	128.7	135.8	151.5	132.0	130.2	132.8
81 Other assets ⁶	458.9	468.3	478.3	488.3	486.5	493.3	495.9	497.4	492.4	511.3	491.5	490.1
82 Total assets⁷	4,419.3	4,533.6	4,622.5	4,677.2	4,665.0	4,668.9	4,667.5	4,711.3	4,713.1	4,694.5	4,692.3	4,716.7
<i>Liabilities</i>												
83 Deposits	2,574.4	2,650.7	2,692.8	2,684.9	2,691.1	2,683.5	2,670.1	2,682.4	2,706.2	2,681.8	2,651.2	2,650.8
84 Transaction	309.8	313.1	313.6	312.1	312.6	289.0	302.7	297.1	285.1	274.9	312.2	317.2
85 Nontransaction	2,264.6	2,337.6	2,379.3	2,372.8	2,378.5	2,394.5	2,367.4	2,385.3	2,421.1	2,406.9	2,339.0	2,333.6
86 Large time	372.9	422.8	436.5	455.5	466.8	472.0	466.4	466.9	467.5	464.3	458.3	469.4
87 Other	1,891.7	1,914.8	1,942.8	1,917.3	1,911.7	1,922.4	1,901.0	1,918.4	1,953.6	1,942.5	1,880.8	1,864.2
88 Borrowings	790.4	824.1	846.2	863.8	854.2	832.0	837.3	867.2	861.0	860.2	877.3	887.5
89 From banks in the U.S.	141.2	149.5	155.1	148.2	149.4	136.7	136.9	150.9	148.5	151.9	149.0	157.3
90 From others	649.2	674.6	691.1	715.7	704.8	695.2	700.4	716.3	712.5	708.3	728.3	730.2
91 Net due to related foreign offices	241.2	250.5	252.5	277.7	276.1	307.5	307.7	297.4	295.5	287.4	311.8	313.9
92 Other liabilities	328.7	320.9	344.5	361.8	354.0	355.2	367.8	368.0	359.6	373.0	355.9	373.6
93 Total liabilities	3,934.7	4,046.2	4,136.1	4,188.4	4,175.3	4,178.1	4,182.8	4,215.0	4,222.3	4,202.3	4,196.2	4,225.7
94 Residual (assets less liabilities) ⁸	484.6	487.4	486.5	488.8	489.7	490.8	484.7	496.3	490.8	492.2	496.1	491.0

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept. ¹	Mar. ¹	Apr. ¹	May ¹	June ¹	July ¹	Aug. ¹	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,946.6	3,059.7	3,076.5	3,098.4	3,126.4	3,150.9	3,157.7	3,166.1	3,166.0	3,164.3	3,166.5	3,165.7
2 Securities in bank credit	708.7	699.7	693.8	691.9	690.1	688.7	687.9	692.4	688.3	692.7	691.0	692.8
3 Treasury and Agency securities ²	487.2	483.6	478.4	476.5	473.5	472.9	471.7	472.8	471.5	474.8	472.0	473.0
4 Other securities	221.5	216.1	215.3	215.4	216.6	215.8	216.2	219.6	216.8	217.9	219.0	219.8
5 Loans and leases in bank credit ³	2,237.9	2,359.9	2,382.8	2,406.5	2,436.2	2,462.2	2,469.7	2,473.7	2,477.7	2,471.6	2,475.5	2,472.9
6 Commercial and industrial	350.8	368.8	372.8	377.5	384.0	390.6	397.7	399.3	400.0	399.6	401.0	397.7
7 Real estate	1,417.1	1,516.2	1,532.4	1,549.5	1,570.4	1,588.9	1,589.4	1,592.9	1,592.6	1,590.2	1,593.1	1,595.3
8 Revolving home equity	133.1	127.6	124.9	122.5	122.3	127.4	123.1	122.1	122.8	122.3	122.3	121.9
9 Other	1,284.0	1,388.6	1,407.5	1,427.0	1,448.2	1,461.5	1,466.3	1,470.8	1,469.8	1,468.0	1,470.8	1,473.4
10 Consumer	357.5	351.8	353.6	355.9	355.9	357.6	356.9	354.8	359.1	355.5	353.9	352.9
11 Security ⁴	9.8	11.3	11.6	11.2	11.6	11.4	11.2	11.4	11.1	11.4	11.6	11.5
12 Other loans and leases	102.7	111.9	112.4	112.3	114.4	113.7	114.6	115.3	114.8	114.9	115.8	115.6
13 Interbank loans	83.2	103.9	105.5	101.3	105.7	101.9	98.2	96.7	98.9	100.2	96.0	91.9
14 Cash assets ⁵	109.4	109.3	107.0	109.0	106.0	109.7	110.4	107.6	110.5	105.7	107.6	107.7
15 Other assets ⁶	203.1	243.0	246.5	246.5	253.4	257.1	256.4	252.1	250.2	251.7	249.8	251.5
16 Total assets⁷	3,307.3	3,481.2	3,500.7	3,520.0	3,556.2	3,584.2	3,587.0	3,586.9	3,589.8	3,586.3	3,584.1	3,581.0
<i>Liabilities</i>												
17 Deposits	2,484.6	2,590.2	2,601.2	2,610.7	2,633.9	2,657.6	2,657.1	2,637.5	2,647.7	2,650.5	2,651.8	2,621.3
18 Transaction	343.9	349.5	341.2	348.7	338.7	331.9	335.4	323.7	323.3	316.0	323.5	323.8
19 Nontransaction	2,140.7	2,240.7	2,260.1	2,262.0	2,295.3	2,325.7	2,321.7	2,313.8	2,324.4	2,334.5	2,328.4	2,297.5
20 Large time	418.8	459.6	461.2	471.0	482.1	487.9	495.8	494.9	501.5	501.4	495.7	486.6
21 Other	1,721.9	1,781.1	1,798.9	1,791.0	1,813.2	1,837.8	1,825.9	1,818.9	1,822.9	1,833.1	1,832.7	1,810.9
22 Borrowings	519.9	524.9	519.7	534.5	543.3	539.7	527.5	534.5	521.6	522.7	534.2	550.1
23 From banks in the U.S.	166.8	165.7	162.6	166.8	166.0	162.2	149.6	160.8	148.0	153.7	156.5	171.5
24 From others	353.2	359.2	357.1	367.7	377.3	377.5	378.0	373.7	373.6	369.0	377.7	378.6
25 Net due to related foreign offices	13.3	18.5	18.9	19.2	18.4	20.4	19.2	20.1	19.6	19.5	20.3	20.4
26 Other liabilities	71.3	74.4	74.0	73.1	72.1	72.4	74.8	77.3	75.9	75.9	76.0	75.9
27 Total liabilities	3,089.0	3,208.0	3,213.8	3,237.5	3,267.8	3,290.2	3,278.6	3,269.5	3,264.7	3,268.6	3,282.3	3,267.7
28 Residual (assets less liabilities) ⁸	218.3	273.2	286.9	282.6	288.4	294.0	308.4	317.4	325.1	317.6	301.8	313.3
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	2,952.9	3,047.4	3,064.3	3,091.1	3,115.2	3,140.5	3,155.8	3,171.8	3,168.9	3,171.6	3,174.4	3,172.0
30 Securities in bank credit	708.4	701.1	695.9	691.5	690.2	687.1	686.4	691.2	687.9	692.1	689.6	691.1
31 Treasury and Agency securities ²	486.8	485.0	480.5	476.2	473.6	471.2	470.2	471.6	471.1	474.2	470.6	471.4
32 Other securities	221.5	216.1	215.3	215.4	216.6	215.8	216.2	219.6	216.8	217.9	219.0	219.8
33 Loans and leases in bank credit ³	2,244.6	2,346.3	2,368.4	2,399.6	2,425.0	2,453.4	2,469.4	2,480.6	2,481.0	2,479.5	2,484.8	2,480.9
34 Commercial and industrial	348.8	369.6	374.8	380.2	385.7	390.5	395.5	397.1	397.1	397.0	399.2	395.9
35 Real estate	1,422.7	1,507.0	1,521.6	1,544.2	1,561.1	1,582.5	1,589.9	1,598.8	1,597.3	1,597.4	1,600.1	1,600.9
36 Revolving home equity	133.8	126.9	124.5	122.6	122.6	127.6	123.3	122.8	122.8	123.0	123.2	123.0
37 Other	1,288.8	1,380.0	1,397.1	1,421.7	1,438.5	1,455.0	1,466.6	1,476.0	1,474.5	1,474.4	1,476.9	1,478.0
38 Other residential	497.4	518.7	523.9	536.6	543.6	548.9	552.7	555.5	557.3	555.2	555.7	552.2
39 Commercial	791.4	861.3	873.2	885.1	894.9	906.1	913.8	920.5	919.2	919.2	921.2	922.7
40 Consumer	358.6	347.9	349.3	352.7	351.8	354.0	356.2	355.9	357.1	355.9	356.8	356.2
41 Credit cards and related plans	194.6	183.7	186.4	190.4	189.3	191.4	193.0	192.4	193.4	192.2	192.8	192.7
42 Other	164.0	164.2	162.8	162.3	162.5	162.7	163.2	163.6	163.7	163.7	163.9	163.5
43 Security ⁴	9.6	11.6	11.6	11.0	11.5	11.3	11.2	11.3	11.4	11.5	11.2	10.9
44 Other loans and leases	104.8	110.3	111.1	111.5	114.9	115.1	116.7	117.5	118.1	117.7	117.5	116.9
45 Interbank loans	81.2	109.8	107.8	95.7	99.9	96.0	95.9	94.8	99.9	99.8	92.0	86.0
46 Cash assets ⁵	111.0	104.7	103.4	107.6	105.1	109.3	108.8	109.1	119.1	107.3	105.1	107.4
47 Other assets ⁶	203.1	243.0	246.5	246.5	253.4	257.1	256.4	252.1	250.2	251.7	249.8	251.5
48 Total assets⁷	3,313.3	3,470.2	3,487.1	3,505.7	3,538.3	3,567.4	3,581.2	3,592.0	3,602.3	3,594.7	3,585.5	3,581.2
<i>Liabilities</i>												
49 Deposits	2,483.6	2,589.1	2,608.2	2,607.6	2,632.3	2,648.9	2,654.0	2,636.7	2,673.8	2,659.9	2,636.7	2,599.6
50 Transaction	342.6	347.2	342.9	345.0	337.1	329.7	332.8	322.4	316.2	310.6	320.5	336.1
51 Nontransaction	2,141.1	2,241.9	2,265.3	2,262.6	2,295.2	2,319.2	2,321.2	2,314.3	2,357.5	2,349.4	2,316.3	2,263.5
52 Large time	418.8	459.6	461.2	471.0	482.1	487.9	495.8	494.9	501.5	501.4	495.7	486.6
53 Other	1,722.3	1,782.3	1,804.1	1,791.6	1,813.1	1,831.4	1,825.5	1,819.4	1,856.1	1,848.0	1,820.6	1,776.9
54 Borrowings	519.9	524.9	519.7	534.5	543.3	539.7	527.5	534.5	521.6	522.7	534.2	550.1
55 From banks in the U.S.	166.8	165.7	162.6	166.8	166.0	162.2	149.6	160.8	148.0	153.7	156.5	171.5
56 From others	353.2	359.2	357.1	367.7	377.3	377.5	378.0	373.7	373.6	369.0	377.7	378.6
57 Net due to related foreign offices	13.3	18.5	18.9	19.2	18.4	20.4	19.2	20.1	19.6	19.5	20.3	20.4
58 Other liabilities	71.3	74.4	74.0	73.1	72.1	72.4	74.8	77.3	75.9	75.9	76.0	75.9
59 Total liabilities	3,088.1	3,207.0	3,220.8	3,234.4	3,266.2	3,281.5	3,275.5	3,268.7	3,290.8	3,278.0	3,267.2	3,246.0
60 Residual (assets less liabilities) ⁸	225.2	263.3	266.4	271.3	272.1	285.9	305.6	323.4	311.5	316.7	318.3	335.2

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept.	Mar.	Apr.	May	June	July ^f	Aug. ^f	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	780.9	829.6	848.5	898.7	889.2 ^r	892.6	919.8	905.5	925.2	914.1	885.9	899.8
2 Securities in bank credit	347.6	345.8 ^r	358.3 ^r	384.6 ^r	377.5 ^r	375.1	384.3	370.4	385.7	380.9	356.5	362.3
3 Treasury and Agency securities ²	86.8	78.3	77.2	80.1	79.5	80.5	84.4	84.5	87.0	86.0	81.6	82.8
4 Other securities	260.8	267.5 ^r	281.1 ^r	304.5 ^r	298.1 ^r	294.6	299.9	285.9	298.7	295.0	274.8	279.4
5 Loans and leases in bank credit ³	433.3	483.7 ^r	490.2 ^r	514.1 ^r	511.6 ^r	517.5	535.6	535.1	539.6	533.2	529.5	537.5
6 Commercial and industrial	162.7	176.3	181.8	186.6	192.0	194.5	207.5	210.9	210.3	209.8	211.3	211.3
7 Real estate	16.5	21.3	22.1	22.7	22.2	22.7	22.4	22.2	22.4	22.3	22.3	22.0
8 Security ⁴	138.2	155.9	155.5	169.5	164.1	163.7	167.2	162.6	166.3	163.1	156.2	162.4
9 Other loans and leases	115.9	130.3 ^r	130.8 ^r	135.4 ^r	133.3 ^r	136.6	138.4	139.4	140.5	138.0	139.7	141.9
10 Interbank loans	49.6	47.6	47.9	45.1	48.5	46.5	51.3	56.4	55.9	54.4	53.2	59.2
11 Cash assets ⁵	59.9	52.0	49.2	49.3	51.7	53.1	52.2	47.2	51.4	49.7	43.3	46.5
12 Other assets ⁶	40.1	37.0	40.1	49.2	46.2	45.9	49.3	43.1	50.6	48.6	34.0	37.8
13 Total assets⁷	930.0	965.7	985.3^r	1,041.7	1,035.1^r	1,037.5	1,072.0	1,051.7	1,082.6	1,066.3	1,015.9	1,042.8
<i>Liabilities</i>												
14 Deposits	621.1	650.3	673.3	673.1	677.8 ^r	677.8	700.8	727.3	723.5	737.8	716.8	725.7
15 Transaction	12.1	13.5	12.7	11.8	11.8	11.8	11.3	10.9	10.9	11.1	10.9	11.2
16 Nontransaction	609.0	636.9	660.6	661.3	666.0 ^r	665.9	689.5	716.4	712.6	726.7	705.9	714.5
17 Borrowings	381.0	436.1	420.2	437.2	444.5 ^r	432.6	435.0	446.4	432.1	451.2	442.5	447.7
18 From banks in the U.S.	50.9	61.9	55.3	51.0	50.6 ^r	49.0	47.2	55.4	44.3	54.0	58.5	59.6
19 From others	330.0	374.2	364.8	386.2	393.8 ^r	383.6	387.7	390.9	387.8	397.2	384.0	388.1
20 Net due to related foreign offices	-182.1	-219.3	-217.4	-210.5	-216.1	-197.7	-196.6	-243.9	-210.3	-239.5	-252.8	-252.8
21 Other liabilities	106.3	96.6	106.6	130.4	119.3 ^r	120.0	126.6	120.3	130.5	118.4	115.5	115.6
22 Total liabilities	926.3	963.8	982.7	1,030.3	1,025.4	1,032.7	1,065.8	1,050.1	1,075.9	1,067.8	1,021.2	1,036.2
23 Residual (assets less liabilities) ⁸	3.7	1.9	2.5	11.5	9.6	4.8	6.3	1.6	6.7	-1.5	-5.3	6.6
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	774.5	832.5	855.2	895.2	888.9	888.8	911.9	900.7	917.3	910.3	884.9	895.0
25 Securities in bank credit	347.6	345.8 ^r	358.3 ^r	384.6 ^r	377.5 ^r	375.1	384.3	370.4	385.7	380.9	356.5	362.3
26 Treasury and Agency securities ²	86.8	78.3	77.2	80.1	79.5	80.5	84.4	84.5	87.0	86.0	81.6	82.8
27 Trading account	26.8	28.1	24.9	26.9	25.7	26.2	27.6	27.6	28.0	26.9	25.8	29.1
28 Investment account	60.0	50.2	52.3	53.3	53.8	54.4	56.8	56.9	59.0	59.1	55.8	53.8
29 Other securities	260.8	267.5 ^r	281.1 ^r	304.5 ^r	298.1 ^r	294.6	299.9	285.9	298.7	295.0	274.8	279.4
30 Trading account	151.3	157.1	170.4	192.1	183.1	180.4	183.5	178.7	182.8	179.6	174.2	178.3
31 Investment account	109.5	110.5 ^r	110.8 ^r	112.4 ^r	115.0 ^r	114.2	116.4	107.2	115.9	115.3	100.7	101.2
32 Loans and leases in bank credit ³	426.9	486.7 ^r	496.8 ^r	510.6 ^r	511.4 ^r	513.7	527.6	530.3	531.7	529.3	528.4	532.7
33 Commercial and industrial	161.5	177.8	182.9	186.6	191.6	193.8	206.9	209.3	208.7	208.5	210.5	209.6
34 Real estate	16.5	21.3	22.1	22.7	22.2	22.7	22.4	22.2	22.4	22.3	22.3	22.0
35 Security ⁴	132.1	157.8	159.6	165.3	162.7	160.5	161.0	159.6	160.0	159.9	155.6	160.4
36 Other loans and leases	116.7	129.9 ^r	132.3 ^r	136.1 ^r	134.9 ^r	136.6	137.3	139.1	140.6	138.6	140.0	140.7
37 Interbank loans	49.6	47.6	47.9	45.1	48.5	46.5	51.3	56.4	55.9	54.4	53.2	59.2
38 Cash assets ⁵	61.1	50.4	48.4	48.6	51.0	52.6	52.5	48.1	52.0	51.1	44.5	47.2
39 Other assets ⁶	39.5	36.9	39.2	49.7	46.2	45.1	48.8	42.5	49.8	47.8	33.1	38.3
40 Total assets⁷	924.2	966.9	990.2	1,038.2	1,034.2	1,032.5	1,064.0	1,047.1	1,074.5	1,063.1	1,015.1	1,039.3
<i>Liabilities</i>												
41 Deposits	614.2	653.4	682.4	685.1	688.5 ^r	679.2	697.7	719.0	718.9	726.8	706.7	720.1
42 Transaction	12.2	13.8	12.6	11.5	11.6	11.6	11.2	10.9	10.9	11.1	10.9	11.5
43 Nontransaction	602.0	639.6	669.7	673.5	676.9 ^r	667.6	686.6	708.1	708.1	715.6	695.8	708.6
44 Borrowings	381.0	436.1	420.2	437.2	444.5 ^r	432.6	435.0	446.4	432.1	451.2	442.5	447.7
45 From banks in the U.S.	50.9	61.9	55.3	51.0	50.6 ^r	49.0	47.2	55.4	44.3	54.0	58.5	59.6
46 From others	330.0	374.2	364.8	386.2	393.8 ^r	383.6	387.7	390.9	387.8	397.2	384.0	388.1
47 Net due to related foreign offices	-181.0	-221.1	-220.1	-214.4	-218.9	-200.4	-197.5	-242.4	-210.1	-237.5	-253.0	-249.4
48 Other liabilities	107.2	95.5	104.9	127.5	117.3 ^r	118.2	125.9	121.3	130.6	119.7	116.0	117.9
49 Total liabilities	921.4	964.0	987.3	1,035.3	1,031.3	1,029.6	1,061.1	1,044.2	1,071.6	1,060.2	1,012.2	1,036.4
50 Residual (assets less liabilities) ⁸	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Sept. ^f	Mar. ^f	Apr. ^f	May ^f	June ^f	July ^f	Aug. ^f	Sept.	Sept. 6	Sept. 13	Sept. 20	Sept. 27
	Not seasonally adjusted											
<i>MEMO</i>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	93.0	89.7	108.5	123.4	111.9	110.8	108.5	104.7	103.8	104.2	100.5	108.9
2 Revaluation losses on off-balance-sheet items ⁹	83.3	79.4	96.6	110.6	99.6	96.1	92.3	91.0	85.3	87.5	87.5	101.4
3 Mortgage-backed securities ¹⁰	546.9	588.6	604.1	615.5	619.4	625.9	634.5	625.4	638.9	619.5	618.1	614.4
4 Pass-through	417.6	457.7	474.3	483.4	485.0	491.5	501.2	494.6	506.3	488.7	488.1	489.5
5 CMO, REMIC, and other	129.3	130.9	129.9	132.1	134.4	134.3	133.3	130.9	132.6	130.9	130.0	124.9
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-2.4	-14.1	-19.6	-21.1	-22.1	-20.8	-14.3	-10.3	-12.9	-10.9	-10.4	-9.0
7 Securitized consumer loans ¹²	87.3	99.7	99.5	98.7	99.3	101.4	100.2	102.2	100.3	101.1	103.4	103.9
8 Credit cards and related plans	66.8	70.0	70.6	70.4	69.7	68.9	68.1	68.3	68.6	68.3	68.3	68.8
9 Other	20.5	29.7	28.9	28.4	29.6	32.5	32.0	33.8	31.7	32.7	35.1	35.1
10 Securitized business loans ¹²	3.3	3.0	3.0	3.0	2.9	2.7	2.4	2.3	2.3	2.3	2.3	2.3
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	332.9	331.0	326.4	325.9	325.9	324.2	326.0	330.2	327.0	332.2	330.2	329.9
12 Securitized consumer loans ¹²	275.7	271.2	270.6	268.9	273.7	273.2	275.4	278.3	277.1	277.7	277.3	279.0
13 Credit cards and related plans	271.4	267.0	266.3	264.7	269.7	269.3	271.9	274.8	273.6	274.3	273.9	275.5
14 Other	4.3	4.2	4.2	4.1	4.0	3.9	3.5	3.5	3.5	3.5	3.4	3.5
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items ⁹	65.8	58.1	64.4	78.2	71.0	71.3	72.7	69.2	73.2	71.8	66.3	66.8
16 Revaluation losses on off-balance-sheet items ⁹	70.9	62.0	68.2	82.8	76.1	76.8	78.9	76.2	79.2	78.7	73.8	73.9

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2006					
	2001	2002	2003	2004	2005	Jan.	Feb.	Mar.	Apr.	May	June
1 All issuers	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,672,657	1,687,510	1,705,078	1,734,611	1,765,365	1,775,915
2 Financial companies ¹	563,428	522,863	519,731	595,249	667,321	681,727	690,883	692,513	699,320	718,125	704,548
3 Nonfinancial companies ²	216,448	147,689	103,982	119,727	132,207	140,561	134,575	134,245	140,406	137,141	146,789

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2002	4.67	2004—Jan.	4.00	2005—Jan.	5.25
Feb. 1	8.50	2003	4.12	Feb.	4.00	Feb.	5.49
Mar. 21	8.00	2004	4.34	Mar.	4.00	Mar.	5.58
Apr. 19	7.50	2005	6.19	Apr.	4.00	Apr.	5.75
May 16	7.00			May	4.00	May	5.98
June 28	6.75	2003—Jan.	4.25	June	4.01	June	6.01
Aug. 22	6.50	Feb.	4.25	July	4.25	July	6.25
Sept. 18	6.00	Mar.	4.25	Aug.	4.43	Aug.	6.44
Oct. 3	5.50	Apr.	4.25	Sept.	4.58	Sept.	6.59
Nov. 7	5.00	May	4.25	Oct.	4.75	Oct.	6.75
Dec. 12	4.75	June	4.22	Nov.	4.93	Nov.	7.00
		July	4.00	Dec.	5.15	Dec.	7.15
2002—Nov. 7	4.25	Aug.	4.00			2006—Jan.	7.26
		Sept.	4.00			Feb.	7.50
2003—June 27	4.00	Oct.	4.00			Mar.	7.53
		Nov.	4.00			Apr.	7.75
2004—June 30	4.25	Dec.	4.00			May	7.93
Aug. 10	4.50					June	8.02
Sept. 21	4.75					July	8.25
Nov. 10	5.00					Aug.	8.25
Dec. 14	5.25						
2005—Feb. 2	5.50						
Mar. 22	5.75						
May 3	6.00						
June 30	6.25						
Aug. 9	6.50						
Sept. 20	6.75						
Nov. 1	7.00						
Dec. 13	7.25						
2006—Jan. 31	7.50						
Mar. 28	7.75						
May 10	8.00						
June 29	8.25						

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2003	2004	2005	2006				2006, week ending				
				Apr.	May	June	July	June 30	July 7	July 14	July 21	July 28
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.13	1.35	3.22	4.79	4.94	4.99	5.24	5.00	5.14	5.24	5.25	5.24
2 Discount window primary credit ^{2,4}	n.a.	2.34	4.19	5.75	5.93	6.02	6.25	6.00	6.25	6.25	6.25	6.25
<i>Commercial paper^{3,5,6}</i>												
Nonfinancial												
3 1-month	1.11	1.38	3.22	4.80	4.95	5.12	5.24	5.24	5.25	5.22	5.23	5.25
4 2-month	1.11	1.40	3.23	4.81	4.94	5.13	5.26	5.24	5.25	5.25	5.28	5.26
5 3-month	1.11	1.41	3.42	4.87	5.01	5.29	n.a.	5.29	n.a.	n.a.	n.a.	n.a.
Financial												
6 1-month	1.12	1.41	3.27	4.81	4.99	5.16	5.28	5.27	5.26	5.26	5.29	5.30
7 2-month	1.13	1.46	3.36	4.90	5.02	5.21	5.34	5.31	5.33	5.34	5.35	5.34
8 3-month	1.13	1.52	3.44	4.94	5.05	5.25	5.37	5.36	5.36	5.38	5.39	5.36
<i>Certificates of deposit, secondary market^{3,7}</i>												
9 1-month	1.15	1.45	3.34	4.88	5.04	5.22	5.34	5.31	5.31	5.33	5.35	5.37
10 3-month	1.15	1.57	3.51	5.03	5.15	5.35	5.46	5.46	5.46	5.48	5.48	5.45
11 6-month	1.17	1.74	3.73	5.17	5.25	5.46	5.54	5.57	5.57	5.56	5.55	5.52
12 Eurodollar deposits, 3-month ^{3,8}	1.14	1.55	3.51	5.06	5.18	5.38	5.49	5.48	5.49	5.50	5.50	5.48
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	1.00	1.24	2.94	4.52	4.61	4.62	4.80	4.62	4.68	4.79	4.80	4.89
14 3-month	1.01	1.37	3.15	4.60	4.72	4.79	4.95	4.89	4.90	4.93	4.97	4.97
15 6-month	1.05	1.58	3.39	4.72	4.82	4.97	5.06	5.08	5.10	5.08	5.07	5.02
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities⁹</i>												
16 1-year	1.24	1.89	3.62	4.90	5.00	5.16	5.22	5.27	5.27	5.24	5.22	5.17
17 2-year	1.65	2.38	3.85	4.89	4.97	5.12	5.12	5.23	5.20	5.14	5.11	5.06
18 3-year	2.10	2.78	3.93	4.89	4.97	5.09	5.07	5.21	5.16	5.10	5.06	5.01
19 5-year	2.97	3.43	4.05	4.90	5.00	5.07	5.04	5.18	5.14	5.06	5.03	4.98
20 7-year	3.52	3.87	4.15	4.94	5.03	5.08	5.05	5.19	5.14	5.07	5.03	4.99
21 10-year	4.01	4.27	4.29	4.99	5.11	5.11	5.09	5.22	5.18	5.10	5.07	5.05
22 20-year	4.96	5.04	4.64	5.22	5.35	5.29	5.25	5.38	5.34	5.25	5.23	5.21
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series¹⁰</i>												
23 Aaa	4.52	4.50	4.28	4.36	4.38	4.35	4.41	4.45	4.44	4.39	4.44	4.41
24 Baa	5.20	5.09	4.86	4.98	5.02	4.96	5.05	5.07	5.06	5.04	5.09	5.05
25 Bond Buyer series ¹¹	4.75	4.68	4.40	4.58	4.59	4.60	4.61	4.71	4.69	4.62	4.59	4.55
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	6.24	6.00	5.57	6.20	6.31	6.29	6.26	6.40	6.35	6.26	6.24	6.23
<i>Rating group</i>												
27 Aaa ¹³	5.66	5.63	5.23	5.84	5.95	5.89	5.85	5.98	5.94	5.85	5.82	5.82
28 Aa	6.14	5.91	5.37	6.00	6.13	6.11	6.08	6.21	6.16	6.07	6.06	6.05
29 A	6.38	6.08	5.59	6.27	6.40	6.39	6.36	6.49	6.45	6.36	6.34	6.32
30 Baa	6.76	6.39	6.06	6.68	6.75	6.78	6.76	6.90	6.85	6.76	6.75	6.72
MEMO												
31 Dividend-price ratio ¹⁴	1.72	1.64 ^e	1.73 ^e	1.78	1.80	1.88	1.90	1.92	1.87	1.87	1.92	1.92

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2006								
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	5,456.00	6,614.10	7,351.19	7,787.22	8,007.35	8,044.86	8,174.34	8,351.28	8,353.45	7,985.59	8,103.97	8,294.89
2 Industrial	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) ¹	965.23	1,130.65	1,207.23	1,262.07	1,278.72	1,276.65	1,293.74	1,302.18	1,290.00	1,253.12	1,260.24	1,287.15
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	943.44	1,260.02	1,567.52	1,752.65	1,815.91	1,828.06	1,902.69	1,976.03	1,968.30	1,881.59	1,924.93	1,996.50
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,361,043	1,403,376	1,542,724	1,508,647	1,808,726	1,660,932	1,728,333	2,285,601	2,510,157	2,501,759	2,351,792	2,201,576
9 American Stock Exchange	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)												
10 Margin credit at broker-dealers ³	173,220	203,790	221,660	221,660	232,190	222,780	236,670	241,540	230,540	225,780	231,490	226,480
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	92,560	117,850	119,710	119,710	115,220	117,970	119,360	119,020	126,210	137,550	141,000	139,290
12 Cash accounts	84,920	93,580	88,730	88,730	83,250	81,600	82,750	83,000	81,090	84,400	79,420	79,460
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group made up of banks and insurance companies was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

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

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

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

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

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005		2006	
					Q3	Q4	Q1	Q2
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,932.7	8,170.4	8,371.2	8,420.0
<i>By type</i>								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,913.7	8,117.0	8,351.7	8,400.2
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,084.8	4,184.0	4,340.4	4,354.9
4 Bills	888.8	928.8	1,003.2	963.9	914.3	963.9	1,042.1	916.7
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,328.7	2,326.8	2,409.7	2,427.4
6 Bonds	588.7	564.3	539.5	516.6	520.6	516.6	526.7	523.1
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	307.1	328.7	347.9	372.8
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,828.9	3,986.5	4,030.8	4,166.0
9 State and local government series	153.4	149.2	160.7	235.6	225.3	235.6	234.8	242.0
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
11 Government	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.0	191.2	192.0	191.0
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,380.6	3,506.6	3,551.2	3,680.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	19.0	53.4	19.5	120.8
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,466.9	3,334.1	3,466.9	3,502.0	3,626.6
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	736.4	744.2	758.5	766.4
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,864.9	3,970.6	4,114.0	4,030.8
19 Depository institutions	222.8	154.0	128.1	117.2	125.0	117.2	115.4 ^f	116.8
20 Mutual funds	278.8	279.6	253.1	252.2	245.0	252.2	249.3 ^f	242.9
21 Insurance companies	139.7	136.5	149.2	172.2	171.6	172.2	162.9 ^f	164.5
22 State and local treasuries ⁷	351.5	358.8	385.8	454.6	446.5	454.6	457.9 ^f	467.2
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	203.6	205.1	205.9	205.2
24 Pension funds	278.8	288.2	295.7	306.3	302.0	306.3	314.6 ^f	318.8
25 Private	134.7	140.8	151.0	179.9	179.4	179.9	184.4 ^f	191.4
26 State and Local	144.1	147.4	144.7	126.4	122.6	126.4	130.2 ^f	127.4
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,041.1	2,069.0	2,041.1	2,082.3	2,091.7
28 Other miscellaneous investors ^{7,9}	323.4	452.6	307.8	455.8	311.5	455.8	509.4	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2006			2006, week ending								
	Apr.	May	June	May 31	June 7	June 14	June 21	June 28	July 5	July 12	July 19	July 26
<i>By type of security</i>												
1 U.S. Treasury bills	46,670	42,416	42,972	47,512	48,005	37,493	43,508	43,369	41,756	40,620	37,926	46,714
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	187,621	245,729	207,051	237,450	239,691	185,715	176,676	228,202	201,850	150,338	214,799	203,680
3 More than three but less than or equal to six years	115,331	126,490	118,620	152,972	146,398	120,499	90,694	113,320	127,542	99,936	118,301	115,930
4 More than six but less than or equal to eleven years	117,385	131,419	111,273	104,936	125,067	131,946	97,442	97,714	93,576	97,540	102,845	91,277
5 More than eleven years	30,049	29,525	25,452	24,220	30,547	28,058	24,503	20,175	21,768	23,356	22,366	19,293
6 Inflation-protected ²	9,164	7,094	6,016	6,261	6,547	6,609	6,040	4,922	5,885	6,953	11,175	10,884
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	56,669	59,473	60,948	71,370	58,608	55,144	61,551	63,741	72,814	54,751	56,320	53,742
<i>Coupon securities by maturity</i>												
8 Three years or less	8,450	9,503	8,057	7,389	9,632	10,865	5,855	5,923	7,943	7,732	7,236	7,556
9 More than three years but less than or equal to six years	3,925	3,254	5,873	3,362	11,369	3,456	5,643	3,727	4,115	2,584	5,076	6,331
10 More than six years but less than or equal to eleven years	3,628	2,878	3,904	2,090	3,289	5,393	2,938	4,050	3,772	5,579	2,566	1,973
11 More than eleven years	358	334	282	538	273	137	407	305	294	437	1,516	302
12 Mortgage-backed	245,184	217,762	208,046	160,265	295,028	236,975	161,019	165,097	143,206	361,801	176,320	176,361
<i>Corporate securities</i>												
13 One year or less	198,669	221,935	213,965	191,165	201,551	198,694	222,783	231,969	216,118	210,551	191,566	204,873
14 More than one year	23,493	23,389	22,905	19,578	27,977	20,498	22,939	23,607	14,406	17,165	18,870	19,834
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	225,475	263,421	227,386	258,634	263,947	233,809	193,311	225,395	210,088	193,351	232,932	210,924
16 Federal agency and government-sponsored enterprises	5,666	5,898	5,428	5,325	6,914	5,262	5,163	4,492	5,133	5,105	6,037	5,630
17 Mortgage-backed	60,182	51,989	48,851	34,245	57,936	66,665	39,261	39,920	27,901	100,235	53,815	34,778
18 Corporate	562	413	362	351	430	425	354	282	258	384	458	475
<i>With other</i>												
19 U.S. Treasury	280,745	319,252	283,999	314,718	332,309	276,510	245,551	282,308	282,290	225,391	274,480	276,853
20 Federal agency and government-sponsored enterprises	67,364	69,544	73,636	79,424	76,256	69,733	71,232	73,254	83,805	65,978	66,677	64,275
21 Mortgage-backed	185,002	165,774	159,195	126,020	237,092	170,310	121,757	125,177	115,305	261,566	122,505	141,583
22 Corporate	221,600	244,912	236,507	210,393	229,097	218,766	245,367	255,294	230,267	227,332	209,978	224,232

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2006			2006, week ending							
	Apr.	May	June	May 31	June 7	June 14	June 21	June 28	July 5	July 12	July 19
Net outright positions ²											
1 U.S. Treasury bills	13,797	-14,690	-21,412	-10,447	-7,704	-18,709	-28,422	-29,691	-25,334	-18,222	-23,302
Treasury coupon securities by maturity											
2 Three years or less	-36,092	-41,969	-34,485	-44,400	-36,458	-32,639	-34,409	-33,386	-38,149	-36,547	-42,711
3 More than three years but less than or equal to six years	-42,231	-42,707	-35,657	-37,880	-35,223	-33,041	-38,976	-34,470	-38,863	-39,086	-36,030
4 More than six but less than or equal to eleven years	-41,367	-37,581	-39,886	-36,042	-40,183	-38,170	-38,111	-42,471	-42,016	-43,916	-42,201
5 More than eleven	-13,029	-16,693	-16,297	-17,450	-14,746	-15,891	-18,020	-16,501	-16,397	-11,788	-13,691
6 Inflation-protected	1,547	1,653	1,007	1,241	1,670	1,226	571	814	127	-822	850
Federal agency and government- sponsored enterprises											
7 Discount notes	46,694	52,218	49,670	52,795	51,305	61,027	43,619	44,831	42,317	45,322	34,285
Coupon securities, by maturity											
8 Three years or less	38,678	38,257	42,731	39,269	39,584	45,134	42,772	42,886	44,645	44,771	40,618
9 More than three years but less than or equal to six years	14,339	12,673	13,858	11,934	14,480	12,898	13,840	14,496	12,875	12,771	13,574
10 More than six but less than or equal to eleven years	1,687	3,723	4,963	3,531	3,747	4,777	4,394	6,397	6,836	7,534	6,321
11 More than eleven	6,596	7,027	7,567	7,220	7,578	7,699	7,228	7,644	7,979	7,867	8,594
12 Mortgage-backed	26,344	37,865	36,829	40,001	32,697	35,970	38,913	38,811	40,068	34,093	31,463
Corporate securities											
13 One year or less	44,474	38,812	41,588	37,693	48,046	41,842	39,478	37,828	38,645	33,963	45,002
14 More than one year	149,732	159,780	134,766	161,334	132,368	130,596	134,802	139,024	142,721	141,045	136,133
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,196,001	1,303,786	1,278,869	1,268,330	1,291,107	1,274,764	1,280,638	1,266,491	1,287,534	1,281,734	1,270,110
16 Term	1,085,022	1,132,988	1,173,745	1,139,762	1,149,035	1,193,209	1,191,915	1,252,731	852,059	933,544	998,245
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	169,260	190,257	195,306	182,955	191,262	193,801	201,662	195,299	192,509	192,108	183,086
18 Term	233,883	224,086	238,865	240,124	242,066	248,634	243,869	234,527	191,135	208,781	221,835
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	101,886	117,786	124,683	114,294	132,117	102,136	141,031	122,023	129,673	124,871	131,406
20 Term	389,694	384,359	391,005	391,754	384,275	404,301	393,224	386,897	374,638	377,570	384,869
<i>Corporate securities</i>											
21 Overnight and continuing	115,649	111,356	113,302	107,977	109,763	112,070	114,293	116,251	116,216	113,531	112,956
22 Term	97,219	95,587	90,627	97,695	91,848	91,497	89,938	89,798	88,624	91,211	91,377
<i>MEMO</i>											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	720,323	835,023	822,752	846,544	829,992	800,428	845,480	817,480	814,450	799,555	795,479
24 Term	1,463,741	1,487,485	1,552,385	1,462,676	1,520,701	1,591,008	1,581,410	1,622,880	1,179,783	1,263,116	1,338,091
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,137,202	1,213,054	1,211,080	1,202,811	1,213,627	1,217,597	1,221,124	1,186,467	1,230,340	1,222,901	1,231,732
26 Term	955,118	999,245	1,020,507	966,880	1,005,172	1,049,025	1,037,861	1,086,331	683,248	760,098	821,343
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	320,020	321,146	332,648	329,983	328,730	337,119	336,493	332,292	318,502	340,200	322,175
28 Term	163,654	173,310	181,703	173,465	191,780	192,100	175,672	178,350	142,891	142,965	149,186
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	508,618	517,720	526,341	524,570	530,701	518,174	530,980	522,361	537,366	532,800	569,106
30 Term	259,540	249,114	235,898	243,507	250,225	229,110	237,094	234,216	211,206	210,459	225,044
<i>Corporate securities</i>											
31 Overnight and continuing	269,170	266,573	270,947	262,323	264,208	269,368	269,632	276,161	286,411	276,541	283,275
32 Term	55,502	55,916	52,763	58,134	57,075	54,643	52,665	48,461	46,485	48,061	47,716
<i>MEMO</i>											
<i>Repurchase agreements</i>											
33 Overnight and continuing	1,984,952	2,063,970	2,080,953	2,069,844	2,077,821	2,086,195	2,100,463	2,054,642	2,097,364	2,096,263	2,126,409
34 Term	1,352,516	1,391,241	1,409,984	1,354,042	1,421,175	1,442,759	1,422,549	1,469,527	1,003,723	1,082,716	1,161,786

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2006				
					Jan.	Feb.	Mar.	Apr.	May
1 Federal and federally sponsored agencies	2,351,039	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	23,680	23,454	23,590	23,371	23,583
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	26,828	290	207	161	166	85	80	85	87
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	25,406	24,261	23,837	23,674	23,448	23,584	23,365	23,577
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,351,037	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	920,103	918,457	918,162	904,531	919,361
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	773,600	779,300	776,600	797,500	806,000	8,313,000
13 Federal National Mortgage Association	851,000	961,732	949,510	754,535	755,612	750,240	766,905	780,572	n.a.
14 Farm Credit Banks ⁸	85,088	92,151	97,266	113,021	114,375	115,147	116,411	117,950	120,362
15 Student Loan Marketing Association ⁹	47,900	58,500	78,121	91,929	90,518	90,468	90,446	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 Federal Financing Bank debt¹³	37,017	30,811	27,948	28,325	28,085	28,698	28,421	28,451	29,679
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	n.a.	16,961	18,515	18,765	18,684	18,826	18,719	18,736
26 Rural Electrification Administration	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	22,528	14,684	10,987	9,810	9,320	10,014	9,595	9,732	10,943

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.
 2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.
 3. On-budget since Sept. 30, 1976.
 4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.
 5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.
 6. Off-budget.
 7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agricultural Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.
 8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.
 9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.
 11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.
 12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.
 13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.
 14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2003	2004	2005	2005	2006						
				Dec.	Jan. ^f	Feb.	Mar. ^f	Apr. ^f	May	June ^f	July
1 All issues, new and refunding¹	384,311	357,875	409,497^e	31,867	20,239	23,867^e	28,181	29,816	34,009	44,649	27,393
<i>By type of issue</i>											
2 General obligation	144,056	130,471	146,028	8,564	7,416	9,160	9,637	7,120	9,627	12,222	6,842
3 Revenue	238,204	227,404	263,468 ^e	23,302	12,823	14,707 ^e	18,545	22,695	24,382	32,427	20,552
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	2,210	1,170	1,684	2,767	1,311	2,150	3,224	2,252
5 Special district or statutory authority ²	253,536	234,237	298,506 ^e	23,033	14,569	18,548	20,959	22,698	25,671	35,720	19,681
6 Municipality, county, or township	78,962	76,273	79,423	6,624	4,500	3,634	4,456	5,807	6,188	5,705	5,461
7 Issues for new capital	264,697	228,357	223,829	20,669	12,157	15,118^e	17,808	19,721	23,677	34,142	22,485
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,968	6,538	3,620	3,211 ^f	4,928	5,480	7,310	8,240	4,323
9 Transportation	23,809	20,546	25,268	1,384	1,890	1,803	477	2,306	1,762 ^f	3,492	2,688
10 Utilities and conservation	10,251	9,242	10,008	1,152	250	411	908	794	306	843	841
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	18,716 ^e	1,708	1,470	2,051	2,454	1,959	2,159	4,144	4,011
13 Other purposes	97,736	80,438	60,645 ^e	5,392	3,126	6,166	5,564	4,481	6,547 ^e	11,610	8,248

1. Par amounts of long-term issues based on date of sale.
2. Includes school districts.

SOURCE: Securities Data Company beginning January 1990; *Investment Dealer's Digest* before then.

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2003	2004	2005	2005		2006					
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1 All issues¹	1,815,569	2,070,680	2,438,989	217,135	242,978	188,865	211,135	260,482	180,232	251,880	279,027
2 Bonds²	1,692,260	1,923,094	2,323,735	209,117	232,645	180,827	204,973	247,142	172,401	239,524	269,135
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	185,344	209,801	163,400	189,807	221,356	155,724	213,104	241,092
4 Sold abroad	112,949	185,752	182,238	23,772	22,844	17,428	15,166	25,787	16,676	26,420	28,043
MEMO											
5 Private placements, domestic	20,701	21,942	22,221	2,713	2,816	1,184	985	1,959	1,763	2,603	2,032
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	24,247	20,936	32,935	25,099	29,320	27,064	33,141	28,556
7 Financial	1,329,920	1,663,127	2,107,662	184,869	211,709	147,893	179,874	217,822	145,336	206,383	240,579
8 Stocks³	182,132	147,585	115,255	8,018	10,333	8,037	6,162	13,339	7,831	12,356	9,892
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	8,018	10,333	8,037	6,162	13,339	7,831	12,356	9,892
10 Private placement ⁴	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	44,416	64,345	54,713	4,324	7,375	5,713	4,238	6,839	3,301	6,008	5,341
12 Financial	78,893	83,240	60,541	3,694	2,958	2,324	1,924	6,500	4,530	6,348	4,551

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.

30 Federal Reserve Bulletin Statistical Supplement □ October 2006

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2004	2005 ²	2006							
			Jan.	Feb.	Mar.	Apr.	May	June	July ³	Aug.
1 Sales of own shares ²	1,660,423	1,762,200	201,428	165,338	194,323	171,541	189,316	152,341	134,662	150,807
2 Redemptions of own shares	1,450,319	1,570,436	161,688	128,504	154,083	143,954	188,859	161,790	130,809	139,135
3 Net sales ³	210,104	191,764	39,740	36,834	40,240	27,587	457	-9,449	3,853	11,672
4 Assets ⁴	6,193,664	6,864,636	7,152,932	7,169,845	7,313,245	7,460,010	7,236,296	7,228,283	7,235,158	7,394,386
5 Cash ⁵	304,816	303,068	314,604	333,544	330,511	353,879	354,156	348,534	340,109	354,944
6 Other	5,888,848	6,561,568	6,838,328	6,836,301	6,982,734	7,106,131	6,882,140	6,879,749	6,895,049	7,039,442

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

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

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit	2003	2004	2005	2006					
				Jan.	Feb.	Mar.	Apr.	May	June
				Seasonally adjusted					
1 Total	1,613.7	1,783.9	1,898.1	1,916.3	1,931.4	1,945.1	1,954.7	1,968.0	1,975.5
2 Consumer	679.0	736.4	773.0	779.9	780.0	784.7	788.8	792.4	799.0
3 Real estate	400.2	500.5	564.1	579.5	588.6	597.9	599.2	602.4	598.8
4 Business	534.5	547.0	561.0	556.9	562.7	562.5	566.7	573.2	577.7
	Not seasonally adjusted								
5 Total	1,624.1	1,795.4	1,910.9	1,921.6	1,926.0	1,930.9	1,946.5	1,963.1	1,970.5
6 Consumer	686.1	743.9	781.4	783.8	777.0	778.8	782.6	785.4	792.1
7 Motor vehicle loans	250.1	298.3	278.0	277.3	267.7	267.2	267.1	258.5	262.8
8 Motor vehicle leases	79.0	74.1	85.3	87.6	89.1	91.7	93.8	95.0	97.8
9 Revolving	45.3	50.4	66.3	65.6	64.8	63.7	65.3	67.5	69.5
10 Other	97.7	143.7	172.3	174.2	168.9	168.6	170.9	172.7	174.5
Securitized assets ⁴									
11 Motor vehicle loans	123.7	98.2	112.6	111.0	116.9	115.4	113.6	119.9	116.2
12 Motor vehicle leases	5.5	4.8	4.2	4.1	4.1	4.0	4.0	3.9	3.9
13 Revolving	33.8	23.1	14.9	14.5	14.4	15.4	15.3	15.3	15.1
14 Other	51.0	51.3	47.8	49.5	51.0	52.7	52.6	52.5	52.4
15 Real estate	400.6	501.3	565.0	580.1	586.1	583.3	591.2	598.4	594.2
16 One- to four-family	320.2	422.0	489.8	504.9	511.0	507.9	515.1	521.7	517.4
17 Other	50.0	54.0	51.6	51.8	51.9	52.7	53.6	54.4	54.9
Securitized real estate assets ⁴									
18 One- to four-family	26.7	21.8	18.9	18.6	18.4	18.2	17.9	17.8	17.5
19 Other	3.8	3.5	4.8	4.8	4.8	4.5	4.5	4.5	4.3
20 Business	537.4	550.2	564.5	557.7	562.9	568.9	572.7	579.3	584.2
21 Motor vehicles	69.6	84.8	105.5	103.3	106.8	110.2	108.9	110.1	112.8
22 Retail loans	15.7	15.1	15.2	15.5	15.7	16.0	16.1	16.2	16.7
23 Wholesale loans ⁵	39.3	44.9	61.2	59.0	62.3	65.0	63.4	64.5	65.8
24 Leases	14.6	24.8	29.0	28.9	28.8	29.3	29.3	29.3	30.3
25 Equipment	284.3	273.4	281.9	281.0	281.9	284.4	288.7	291.6	291.7
26 Loans	88.0	87.8	93.6	93.8	95.2	97.3	100.1	101.5	101.3
27 Leases	196.3	185.6	188.3	187.2	186.6	187.1	188.6	190.1	190.4
28 Other business receivables ⁶	87.8	93.3	91.8	89.1	89.7	88.2	89.3	92.1	91.9
Securitized assets ⁴									
29 Motor vehicles	48.4	44.8	28.8	29.3	29.8	35.6	35.9	35.7	36.7
30 Retail loans	2.2	2.2	2.7	2.7	2.7	2.6	2.6	2.6	2.6
31 Wholesale loans	44.2	40.6	26.0	26.5	27.0	32.9	33.1	33.0	34.0
32 Leases	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33 Equipment	22.1	23.6	24.4	22.9	22.7	15.7	15.4	15.2	16.8
34 Loans	12.5	11.5	11.6	10.1	10.0	9.7	9.4	9.2	10.9
35 Leases	9.6	12.1	12.8	12.8	12.8	6.0	6.0	6.0	5.9
36 Other business receivables ⁶	25.1	30.2	32.2	32.0	32.1	34.7	34.6	34.6	34.3

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

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

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

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

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

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

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

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

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

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2003	2004	2005	2006						
				Feb.	Mar.	Apr.	May	June	July	Aug.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
<i>Terms¹</i>										
1 Purchase price (thousands of dollars)	272.1	292.0	326.8	338.1	341.8	335.0	350.0	355.5	346.0	343.1
2 Amount of loan (thousands of dollars)	205.3	215.0	238.5	248.2	254.8	248.2	255.4	258.5	253.2	248.9
3 Loan-to-price ratio (percent)	77.9	76.0	75.3	75.4	76.4	76.5	75.2	75.0	75.5	74.8
4 Maturity (years)	28.7	28.8	29.2	29.3	29.7	29.5	29.5	29.4	29.2	29.5
5 Fees and charges (percent of loan amount) ² .....	.61	.51	.54	.52	.59	.63	.65	.70	.67	.69
<i>Yield (percent per year)</i>										
6 Contract rate ¹	5.71	5.68	5.86	6.32	6.45	6.55	6.60	6.69	6.71	6.77
7 Effective rate ^{1,3}	5.80	5.75	5.93	6.40	6.53	6.64	6.69	6.79	6.81	6.87
8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	5.03	5.19	5.13	5.44	5.59	5.84	5.99	6.08	6.10	5.81
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total	898,445	904,555	727,545	721,189	721,544	730,367	733,786	730,906	731,439	726,801
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	572,852	262,646	146,641	11,417	14,165	23,042	18,704	18,697	15,133	15,927
<i>Mortgage commitments (during period)</i>										
15 Issued ⁷	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)⁸</i>										
17 Total	644,436	652,936	710,017	705,320	715,407	723,774	723,068	722,209	711,018	706,979
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Mortgage transactions (during period)</i>										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	713,260	365,148	397,867	33,231	26,769	26,620	25,446	28,907	30,857	31,893
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups for purchase of newly built homes; compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.

2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.

3. Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.

4. Average contract rate on new commitments for conventional first mortgages; from U.S. Department of Housing and Urban Development (HUD). Based on transactions on the first day of the subsequent month.

5. Average gross yield on thirty-year, minimum-downpayment first mortgages insured by the Federal Housing Administration (FHA) for immediate delivery in the private secondary market. Based on transactions on first day of subsequent month.

6. Average net yields to investors on fully modified pass-through securities backed by mortgages and guaranteed by the Government National Mortgage Association (GNMA), assuming prepayment in twelve years on pools of thirty-year mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs.

7. Does not include standby commitments issued but includes standby commitments converted.

8. Includes participation loans as well as whole loans.

9. Includes conventional and government-underwritten loans. The Federal Home Loan Mortgage Corporation's mortgage commitments and mortgage transactions include activity under mortgage securities swap programs, whereas the corresponding data for the Federal National Mortgage Association exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2002	2003	2004	2005			2006	
				Q2	Q3	Q4	Q1	Q2 ^P
1 All holders	8,368,137^F	9,374,760^F	10,677,150^F	11,320,160^F	11,750,270^F	12,146,150^F	12,446,890^F	12,756,650
<i>By type of property</i>								
2 One- to four-family residences	6,374,707 ^F	7,175,012 ^F	8,243,608 ^F	8,744,214 ^F	9,087,367 ^F	9,380,399 ^F	9,608,400 ^F	9,838,021
3 Multifamily residences	484,885 ^F	555,467 ^F	608,572 ^F	640,165 ^F	658,067 ^F	679,767 ^F	694,034 ^F	703,388
4 Nonfarm, nonresidential	1,383,038 ^F	1,510,698 ^F	1,683,264 ^F	1,789,538 ^F	1,856,503 ^F	1,938,082 ^F	1,993,993 ^F	2,060,561
5 Farm	125,507	133,583	141,710	146,241 ^F	148,337	147,902	150,461 ^F	154,676
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	4,183,512 ^F	4,317,224	4,394,767 ^F	4,505,599 ^F	4,642,797
7 Commercial banks ²	2,058,426	2,256,037	2,595,318	2,791,830 ^F	2,895,448	2,956,572 ^F	3,024,873 ^F	3,131,205
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,695,436 ^F	1,750,876	1,774,348 ^F	1,803,974 ^F	1,870,311
9 Multifamily	94,178	104,901	119,294	129,102 ^F	135,547	140,121	145,471 ^F	147,213
10 Nonfarm, nonresidential	704,097	763,579	863,467	921,065 ^F	961,886	994,513	1,026,978 ^F	1,063,834
11 Farm	38,025	40,649	44,557	46,227 ^F	47,139	47,590	48,450 ^F	49,847
12 Savings institutions ³	780,989	870,194	1,057,036	1,113,291 ^F	1,140,910	1,152,732	1,192,401 ^F	1,221,017
13 One- to four-family	631,057	702,784	874,518	921,971 ^F	946,883	954,974	990,190 ^F	1,013,538
14 Multifamily	68,624	77,895	87,445	95,058 ^F	96,732	98,168	100,112 ^F	102,198
15 Nonfarm, nonresidential	80,730	88,884	94,475	95,658 ^F	96,690	98,974	101,423 ^F	104,585
16 Farm	577	632	598	604	605	616	676 ^F	697
17 Life insurance companies	250,019	260,944	273,324	278,391	280,866	285,463 ^F	288,325 ^F	290,575
18 One- to four-family	4,657	4,403	4,998	5,082	5,122	4,585 ^F	4,632 ^F	4,669
19 Multifamily	36,816	38,556	40,453	41,213	41,585	42,440 ^F	42,822 ^F	43,156
20 Nonfarm, nonresidential	195,040	203,946	214,085	218,065	220,005	224,258 ^F	226,545 ^F	228,309
21 Farm	13,506	14,039	13,788	14,031	14,154	14,180	14,326 ^F	14,441
22 Federal and related agencies	433,565	537,131	553,821	553,433 ^F	552,763 ^F	554,997 ^F	555,852 ^F	557,975
23 Government National Mortgage Association	5	50	44	39	36	34	32	31
24 One- to four-family	5	50	44	39	36	34	32	31
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	72,377	69,546	70,624	70,995	72,044	72,937	73,575	75,097
27 One- to four-family	14,908	13,964	13,464	13,274	13,124	13,014	12,976	12,975
28 Multifamily	11,669	11,613	11,556	11,527	11,500	11,493	11,451	11,423
29 Nonfarm, nonresidential	42,101	40,529	42,370	42,957	44,172	45,213	45,954	47,499
30 Farm	3,700	3,439	3,235	3,237	3,247	3,217	3,193	3,200
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	4,192	4,733	4,784	4,703	4,819	4,626	4,830
32 One- to four-family	1,262	1,304	1,338	1,356	1,359	1,370	1,396	1,615
33 Multifamily	2,592	2,887	3,394	3,429	3,344	3,449	3,231	3,215
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	46	23	11	9	9	8	6	4
40 One- to four-family	7	4	2	2	1	1	1	1
41 Multifamily	9	4	2	2	2	2	1	1
42 Nonfarm, nonresidential	30	15	7	6	5	5	4	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	249,684 ^F	251,627 ^F	255,006 ^F	255,028 ^F	255,050
45 One- to four-family	172,230	219,867	222,535	219,338 ^F	218,347 ^F	219,279 ^F	219,301 ^F	219,323
46 Multifamily	13,571	19,566	26,980	30,346 ^F	33,280 ^F	35,727 ^F	35,727 ^F	35,727
47 Federal Land Banks	46,257	49,307	52,793	54,769	55,489	54,640	55,233	56,674
48 One- to four-family	2,722	2,901	3,106	3,223	3,265	3,215	3,250	3,335
49 Farm	43,535	46,406	49,687	51,546	52,224	51,425	51,983	53,339
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	60,986	61,207	61,481	62,935	63,704
51 One- to four-family	35,851	27,274	23,389	21,736 ^F	20,903 ^F	20,396 ^F	20,878 ^F	21,133
52 Multifamily	28,036	32,996	37,971	39,250 ^F	40,304 ^F	41,085 ^F	42,057 ^F	42,571
53 Federal Agricultural Mortgage Corporation	966	990	887	838	832	804	787	787
54 Farm	966	990	887	838	832	804	787	787
55 Mortgage pools or trusts ⁵	3,954,968 ^F	4,457,045 ^F	4,959,720 ^F	5,273,327 ^F	5,521,957 ^F	5,780,012 ^F	5,929,939 ^F	6,067,118
56 Government National Mortgage Association	537,888	473,738	441,235	420,915	411,338	405,246 ^F	403,263 ^F	405,848
57 One- to four-family	512,098	444,820	409,089	388,057	378,109	371,484 ^F	368,823 ^F	370,882
58 Multifamily	25,790	28,918	32,147	32,858	33,229	33,762	34,413	34,966
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,245,930	1,279,664	1,330,795	1,375,148	1,400,955
60 One- to four-family	1,072,990	1,141,241	1,187,489	1,228,600	1,261,865	1,312,284	1,356,020	1,381,468
61 Multifamily	9,072	16,098	16,750	17,330	17,799	18,511	19,128	19,487
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,900,149	1,924,810	1,940,079	1,972,793	2,005,027
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,824,143	1,847,818	1,862,476	1,893,881	1,924,826
64 Multifamily	59,677	76,161	75,830	76,006	76,992	77,603	78,912	80,201
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	796,364 ^F	967,920 ^F	1,417,547 ^F	1,705,458 ^F	1,905,310 ^F	2,103,057 ^F	2,177,463 ^F	2,253,476
71 One- to four-family ⁶	489,240 ^F	610,290 ^F	1,007,730 ^F	1,250,013 ^F	1,429,201 ^F	1,581,158 ^F	1,638,872 ^F	1,692,865
72 Multifamily	58,743 ^F	66,620 ^F	72,998 ^F	78,981 ^F	81,559 ^F	89,494 ^F	91,314 ^F	93,655
73 Nonfarm, nonresidential	248,381 ^F	291,010 ^F	336,819 ^F	376,465 ^F	394,550 ^F	432,405 ^F	447,278 ^F	466,956
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	875	835	835	1,298	1,813
76 Farm	367	1,003	938	875	835	835	1,298	1,813
77 Individuals and others ⁷	890,170 ^F	993,409 ^F	1,237,935 ^F	1,309,887 ^F	1,358,330 ^F	1,416,374 ^F	1,455,499 ^F	1,488,756
78 One- to four-family	676,650 ^F	765,049 ^F	994,138 ^F	1,060,632 ^F	1,103,658 ^F	1,156,528 ^F	1,190,559 ^F	1,219,266
79 Multifamily	76,030 ^F	79,200 ^F	83,737 ^F	85,049 ^F	86,178 ^F	87,898 ^F	89,381 ^F	89,561
80 Nonfarm, nonresidential	112,660 ^F	122,736 ^F	132,040 ^F	135,323 ^F	139,194 ^F	142,714 ^F	145,813 ^F	149,377
81 Farm	24,830	26,424	28,021	28,883 ^F	29,300	29,235	29,747 ^F	30,552

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 included mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.
 SOURCE: Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 70 from LoanPerformance Corporation and other sources.

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2006					
				Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^f	June
Seasonally adjusted									
1 Total	2,091,663^f	2,202,598^f	2,292,569^f	2,309,040	2,305,083	2,303,932	2,311,892	2,327,059	2,338,581
2 Revolving	765,607 ^f	795,663 ^f	820,372 ^f	826,176	819,866	819,230	822,164	831,106	839,780
3 Nonrevolving ²	1,326,056	1,406,935	1,472,197	1,482,864	1,485,217	1,484,703	1,489,728	1,495,953	1,498,801
Not seasonally adjusted									
4 Total	2,119,860^f	2,232,276^f	2,323,403^f	2,328,546	2,305,827	2,291,196	2,300,302	2,313,269	2,321,741
<i>By major holder</i>									
5 Commercial banks	669,386	704,270	707,039	706,578	696,350	697,480	704,643	713,077	694,734
6 Finance companies	393,044	492,346	516,534	517,133	501,444	499,555	503,342	498,677	506,755
7 Credit unions	205,877	215,384	228,588	229,177	227,935	227,343	229,458	230,466	230,434
8 Federal government and Sallie Mae	114,658	98,363	102,122	104,435	104,449	104,469	104,426	104,082	102,635
9 Savings institutions	77,850	91,271	109,078	109,342	109,974	98,058	99,327	100,637	101,906
10 Nonfinancial business	64,821 ^f	63,955 ^f	63,540 ^f	62,005	60,478	59,856	58,606	58,119	57,584
11 Pools of securitized assets ³	594,224	566,687	596,502	599,875	605,196	604,436	600,499	608,211	627,692
<i>By major type of credit⁴</i>									
12 Revolving	786,225 ^f	817,922 ^f	843,416 ^f	835,468	819,096	809,935	817,383	826,117	835,233
13 Commercial banks	285,015	314,649	311,204	301,626	289,424	281,128	287,984	292,858	291,029
14 Finance companies	45,266	50,382	66,307	65,628	64,802	63,747	65,316	67,466	69,467
15 Credit unions	22,410	23,244	24,688	23,725	23,489	23,324	23,782	24,277	24,706
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	23,848	27,905	40,755	40,376	40,035	39,656	40,237	40,837	41,418
18 Nonfinancial business	20,835 ^f	17,170 ^f	15,781 ^f	15,663	15,424	15,220	13,837	13,039	12,552
19 Pools of securitized assets ³	388,852	384,572	384,681	388,449	385,923	386,860	386,227	387,640	396,062
20 Nonrevolving	1,333,635	1,414,354	1,479,986	1,493,078	1,486,731	1,481,261	1,482,920	1,487,151	1,486,508
21 Commercial banks	384,371	389,621	395,835	404,951	406,926	416,352	416,660	420,219	403,705
22 Finance companies	347,778	441,964	450,226	451,505	436,642	435,808	438,027	431,211	437,288
23 Credit unions	183,467	192,140	203,900	205,452	204,446	204,019	205,676	206,189	205,728
24 Federal government and Sallie Mae	114,658	98,363	102,122	104,435	104,449	104,469	104,426	104,082	102,635
25 Savings institutions	54,002	63,366	68,323	68,966	69,939	58,402	59,090	59,800	60,488
26 Nonfinancial business	43,986	46,786	47,759	46,342	45,054	44,636	44,769	45,080	45,033
27 Pools of securitized assets ³	205,373	182,116	211,822	211,426	219,274	217,576	214,272	220,571	231,631

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2003	2004	2005	2005	2006					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	6.93	6.60	7.08	n.a.	n.a.	7.39	n.a.	n.a.	7.60 ^f	n.a.
2 24-month personal	11.95	11.89	12.05	n.a.	n.a.	12.18	n.a.	n.a.	12.58 ^f	n.a.
<i>Credit card plan</i>										
3 All accounts	12.30	12.71	12.51	n.a.	n.a.	13.30	n.a.	n.a.	13.16 ^f	n.a.
4 Accounts assessed interest	12.73	13.21	14.54	n.a.	n.a.	14.38	n.a.	n.a.	14.77	n.a.
<i>Auto finance companies</i>										
5 New car	3.40	4.36	5.46	5.39	5.13	5.54	5.35	5.59	5.96	5.30
6 Used car	9.72	8.96	9.03	8.73	8.64	9.41	9.17	9.44	9.62	9.56
OTHER TERMS³										
<i>Maturity (months)</i>										
7 New car	61.4	60.5	60.0	61.2	62.6	61.8	61.1	60.9	61.0	61.2
8 Used car	57.5	56.8	57.6	57.5	57.9	57.7	57.7	57.5	57.6	57.5
<i>Loan-to-value ratio</i>										
9 New car	95	89	88	88	88	90	91	91	91	89
10 Used car	100	100	98	98	98	98	98	98	99	99
<i>Amount financed (dollars)</i>										
11 New car	26,295	24,888	24,133	24,706	24,522	24,766	25,490	24,986	24,788	26,126
12 Used car	14,613	15,136	16,228	17,174	16,894	16,303	16,599	16,567	16,645	16,817

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2000	2001	2002	2003	2004	2005					2006	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
NET LENDING IN CREDIT MARKETS²												
1 Total net lending in credit markets	1,693.9	2,067.2	2,341.1	2,728.7	2,997.0	3,492.4	3,025.5	3,293.7	3,311.0	4,109.5	3,746.4	3,193.2
2 Domestic nonfinancial sectors	39.7	3.4	176.7	187.4	322.7	693.5	-27.6	406.3	521.9	499.6	320.5	-21.2
3 Household	-72.2	-98.8	55.4	137.3	209.2	500.5	-185.9	300.9	384.4	356.6	180.6	-151.0
4 Nonfinancial corporate business	26.1	-4.3	26.0	-1.0	36.8	76.7	27.3	34.6	.7	50.9	54.9	59.5
5 Nonfarm noncorporate business	2.1	7.1	-8	1.2	11.7	13.9	9.2	14.1	13.7	14.8	11.1	7.5
6 State and local governments	72.1	93.4	86.5	52.5	61.8	95.2	120.9	62.8	129.3	76.4	66.7	53.3
7 Federal government	11.6	6.0	9.5	-2.7	3.3	7.2	.9	-6.2	-6.3	.8	7.3	9.4
8 Rest of the world	241.9	305.3	422.7	514.0	752.1	743.5	753.2	717.0	860.0	999.0	731.6	854.0
9 Financial sectors	1,412.2	1,758.5	1,741.8	2,027.3	1,922.2	2,055.3	2,299.9	2,170.5	1,929.1	2,611.0	2,694.3	2,360.4
10 Monetary authority	33.7	39.9	77.7	37.2	51.2	55.7	2.0	31.8	56.9	14.9	63.0	35.3
11 Commercial banking	357.9	205.2	404.4	299.5	582.2	772.7	965.6	591.4	649.2	381.1	876.4	832.5
12 U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	548.0	672.3	745.0	428.0	514.9	306.7	792.1	665.9
13 Foreign banking offices in United States	23.9	-6	6.2	-43.0	20.3	87.8	218.0	119.7	174.8	56.2	73.4	175.3
14 Bank holding companies	-12.2	4.2	3.1	8.6	.0	-2.0	-9.4	29.4	-46.0	9.4	6.8	-8.2
15 Banks in U.S.-affiliated areas	6.7	10.0	1.3	10.6	13.9	14.8	12.0	14.4	5.5	8.8	4.1	-5
16 Savings institutions	56.2	44.4	33.4	126.0	172.8	261.4	2.1	233.6	150.6	138.6	82.1	142.4
17 Credit unions	28.0	41.5	44.2	51.2	39.8	44.7	45.8	44.3	21.4	33.2	55.5	36.5
18 Property-casualty insurance companies	-8.7	9.0	39.9	67.0	73.6	50.6	89.0	49.2	107.4	22.1	60.1	48.1
19 Life insurance companies	57.9	130.9	233.0	180.6	173.0	142.3	198.7	81.3	94.3	66.9	134.1	84.4
20 Private pension funds	-125.0	-36.0	-13.6	57.2	-5.3	23.2	-3.5	4.6	17.7	35.0	43.4	72.8
21 State and local government retirement funds	36.3	-53.8	-50.7	11.2	27.2	-5.1	60.0	-23.6	-58.6	12.2	-14.1	-14.0
22 Federal government retirement funds	2.1	9.7	12.7	6.0	4.7	.1	8.5	11.4	8.1	3.0	5.4	17.8
23 Money market mutual funds	138.3	267.3	-17.7	-95.9	-124.9	-34.8	-169.6	-118.5	32.6	215.0	95.3	148.9
24 Mutual funds	26.3	126.6	138.7	138.0	116.6	127.8	193.0	127.3	83.8	92.2	200.7	135.5
25 Closed-end funds	-5.6	3.2	8.6	36.2	11.2	12.7	6.4	4.0	-8	-3.4	10.1	18.5
26 Exchange-traded funds	.0	.0	3.7	.7	3.8	4.2	11.7	3.5	7.1	4.8	3.0	9.1
27 Government-sponsored enterprises	246.0	304.7	224.1	236.5	46.2	-105.3	-54.8	-88.8	-263.5	145.3	67.5	136.3
28 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	-51.5	47.3	136.6	163.4	191.8	327.6	307.5
29 Asset-backed securities issuers (ABSs)	143.7	213.6	183.7	217.0	329.6	338.7	428.4	675.0	698.3	767.2	288.7	341.5
30 Finance companies	136.7	49.8	103.7	122.7	214.9	246.7	81.8	18.0	112.0	256.5	98.1	.7
31 Real estate investment trusts (REITs)	-5.3	8.6	21.5	28.1	87.9	177.3	37.6	120.1	89.1	20.8	40.5	57.7
32 Brokers and dealers	68.9	92.4	28.4	79.6	-29.2	-171.9	75.7	230.6	-215.3	273.3	-51.3	94.7
33 Funding corporations	25.3	-37.0	-60.8	98.0	94.0	166.0	274.1	38.7	175.5	-59.7	308.3	-145.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	1,693.9	2,067.2	2,341.1	2,728.7	2,997.0	3,492.4	3,025.5	3,293.7	3,311.0	4,109.5	3,746.4	3,193.2
<i>Other financial sources</i>												
35 Official foreign exchange	-4	4.3	3.2	-9	-3.2	-3.2	-14.5	2.8	-7.2	-19.5	-2.3	2.0
36 Special drawing rights certificates	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	2.4	1.3	1.0	.6	.7	.1	.8	1.1	.9	.3	.6	.8
38 Foreign deposits	126.9	6.8	21.0	36.6	89.9	136.5	420.0	-210.5	91.2	46.6	229.1	239.7
39 Net interbank transactions	12.0	-28.0	17.4	-14.2	19.2	108.2	1.6	73.1	-36.7	-11.4	-32.6	-154.2
40 Checkable deposits and currency	-113.6	156.8	-8.3	80.1	89.8	115.6	43.9	-31.6	-44.4	46.2	66.8	31.2
41 Small time and savings deposits	231.0	314.6	325.4	305.8	282.9	178.3	232.9	259.9	482.8	282.3	224.4	309.5
42 Large time deposits	116.2	68.5	50.0	61.8	246.6	315.4	263.7	251.1	376.1	193.6	380.0	299.5
43 Money market fund shares	232.5	428.5	-16.7	-207.5	-136.5	-130.8	-71.7	11.7	216.4	351.6	133.1	222.6
44 Security repurchase agreements	114.5	23.7	106.6	227.2	83.2	-16.4	560.7	387.9	298.3	172.7	512.7	255.5
45 Corporate equities	5.3	98.3	46.4	138.7	66.5	-12.5	-33.5	-126.9	-305.5	-148.4	-384.5	-403.8
46 Mutual fund shares	237.6	204.9	181.1	288.6	298.2	307.0	389.3	239.3	200.9	210.5	460.8	271.6
47 Trade payables	399.9	-84.3	70.8	22.1	189.5	176.8	209.7	262.1	312.7	173.7	130.8	318.4
48 Security credit	146.1	3.1	-87.0	132.5	166.6	229.4	3.7	73.1	20.8	-128.4	244.2	155.3
49 Life insurance reserves	50.2	77.2	60.1	66.8	33.1	34.4	15.2	18.1	20.0	10.9	3.3	12.5
50 Pension fund reserves	271.4	253.3	183.3	163.4	164.2	153.9	84.5	158.9	31.0	165.5	113.3	159.0
51 Taxes payable	25.9	14.4	22.2	-1.0	27.7	22.2	37.0	7.5	14.9	51.0	31.1	-5.7
52 Noncorporate proprietors' equity	-51.9	-23.4	-82.7	20.2	-56.0	-94.2	-43.9	-86.1	-93.4	-30.7	-52.5	-41.9
53 Miscellaneous	1,428.3	761.0	552.9	556.6	1,647.0	1,946.3	398.7	1,457.4	1,061.4	16.4	1,101.8	845.7
54 Total financial sources	4,924.1	4,348.1	3,787.9	4,606.0	6,206.3	6,959.4	5,523.5	6,042.8	5,951.4	5,492.6	6,906.5	5,710.8
<i>Liabilities not identified as assets (-)</i>												
55 Treasury currency	-1.2	-1	-6	-3	-3	-5	.4	.8	1.7	-1	-4.8	.0
56 Foreign deposits	76.4	-12.9	21.5	53.5	62.0	80.9	384.9	-243.3	18.3	21.4	242.6	249.3
57 Net interbank liabilities	17.3	17.2	7.2	-4.4	15.0	22.4	33.6	-37.4	1.4	41.1	25.2	-8
58 Security repurchase agreements	143.4	-51.0	36.1	-23.3	-138.0	-194.9	420.9	175.7	-103.7	47.7	266.0	157.3
59 Taxes payable	32.6	20.1	2.3	-42.6	-14.5	-2.2	-87.0	-23.5	9.4	-12.3	-89.3	-25.4
60 Miscellaneous	-321.6	-219.2	-56.7	-65.0	271.5	671.2	-695.3	435.7	-222.1	300.5	-330.7	-468.9
<i>Floats not included in assets (-)</i>												
61 Federal government checkable deposits	9.0	5.7	-1.6	-8.9	27.9	15.3	-18.8	-11.9	21.9	-19.3	7.5	-13.6
62 Other checkable deposits	-3	-5	-7	.0	-2	-2	-4	-3	.5	.0	.0	.1
63 Trade credit	21.1	8.7	148.9	39.6	-4.4	-50.2	55.1	31.3	-29.9	-141.9	81.9	82.1
64 Total identified to sectors as assets	4,947.4	4,580.2	3,631.4	4,657.5	5,987.3	6,417.6	5,430.1	5,715.7	6,253.8	5,255.8	6,708.2	5,730.8

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2001	2002	2003	2004	2004	2005				2006	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nonfinancial sectors											
1 Total credit market debt owed by domestic nonfinancial sectors	19,217.9	20,599.2	22,319.8	24,331.5	24,331.5	24,840.0	25,335.6	25,965.2	26,644.6	27,214.0	27,648.0
<i>By instrument</i>											
2 Commercial paper	177.9	119.9	84.8	101.6	101.6	115.3	114.4	119.6	93.8	100.4	115.4
3 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6
4 Agency- and GSE-backed securities	26.8	27.3	24.9	24.3	24.3	24.1	23.7	23.6	23.8	23.6	23.6
5 Municipal securities and loans	1,603.5	1,762.9	1,900.5	2,031.0	2,031.0	2,085.7	2,134.4	2,176.2	2,225.8	2,255.1	2,305.7
6 Corporate bonds	2,578.0	2,710.3	2,868.6	2,946.3	2,946.3	2,954.9	2,962.4	2,987.3	3,006.2	3,059.6	3,111.4
7 Bank loans n.e.c.	1,239.4	1,132.8	1,087.5	1,100.0	1,100.0	1,118.3	1,170.6	1,183.8	1,237.1	1,293.1	1,327.1
8 Other loans and advances	934.2	949.9	955.4	975.8	975.8	988.6	1,018.2	1,015.6	1,053.1	1,055.0	1,070.4
9 Mortgages	7,400.6	8,273.4	9,271.6	10,548.8	10,548.8	10,801.4	11,179.5	11,606.4	12,004.8	12,299.6	12,607.4
10 Home	5,639.8	6,373.8	7,174.2	8,243.6	8,243.6	8,444.9	8,744.5	9,087.4	9,380.4	9,608.3	9,838.5
11 Multifamily residential	427.4	464.2	534.2	582.6	582.6	595.5	615.1	631.6	654.8	668.3	679.3
12 Commercial	1,215.5	1,309.8	1,429.6	1,580.9	1,580.9	1,618.1	1,673.7	1,739.2	1,821.6	1,872.6	1,934.9
13 Farm	118.0	125.6	133.6	141.7	141.7	143.0	146.2	148.3	147.9	150.5	154.7
14 Consumer credit	1,904.9	2,012.9	2,118.4	2,233.0	2,233.0	2,216.1	2,239.2	2,286.6	2,322.0	2,293.3	2,327.4
<i>By borrowing sector</i>											
15 Households	7,661.1	8,469.5	9,465.7	10,574.0	10,574.0	10,756.9	11,088.1	11,463.2	11,815.4	12,027.5	12,310.6
16 Nonfinancial business	6,873.9	7,045.3	7,253.5	7,679.7	7,679.7	7,790.6	7,955.0	8,098.7	8,273.1	8,447.3	8,632.2
17 Corporate	4,723.1	4,738.6	4,842.6	5,017.8	5,017.8	5,078.5	5,150.9	5,210.0	5,293.0	5,389.7	5,500.6
18 Nonfarm noncorporate	1,958.7	2,106.7	2,203.2	2,442.8	2,442.8	2,495.9	2,580.0	2,657.9	2,748.4	2,822.8	2,887.4
19 Farm	192.1	200.0	207.6	219.1	219.1	216.2	224.1	230.8	231.7	234.8	244.3
20 State and local government	1,303.4	1,447.3	1,567.6	1,682.8	1,682.8	1,732.9	1,775.6	1,813.6	1,854.3	1,881.1	1,922.0
21 Federal government	3,379.5	3,637.0	4,033.1	4,395.0	4,395.0	4,559.7	4,516.8	4,589.6	4,701.9	4,858.0	4,783.2
22 Foreign credit market debt held in United States	862.9	1,072.3	1,244.5	1,424.8	1,424.8	1,439.5	1,462.0	1,482.6	1,466.0	1,498.9	1,520.0
23 Commercial paper	196.0	254.2	267.1	329.9	329.9	332.3	336.2	355.0	368.4	389.0	370.1
24 Bonds	557.1	705.2	874.4	993.0	993.0	1,003.3	1,024.4	1,026.5	987.5	1,000.2	1,035.0
25 Bank loans n.e.c.	63.2	68.6	60.9	63.3	63.3	66.3	65.0	66.3	76.2	78.1	84.9
26 Other loans and advances	46.6	44.3	42.2	38.6	38.6	37.7	36.4	34.7	34.0	31.6	29.9
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	20,080.8	21,671.6	23,564.3	25,756.2	25,756.2	26,279.6	26,797.6	27,447.7	28,110.7	28,712.8	29,168.0
Financial sectors											
28 Total credit market debt owed by financial sectors	9,185.7	10,052.6	11,047.3	11,938.9	11,938.9	12,087.5	12,375.3	12,484.8	12,921.5	13,167.0	13,498.5
<i>By instrument</i>											
29 Open market paper	1,197.3	1,133.5	1,080.5	1,135.7	1,135.7	1,158.6	1,218.0	1,269.5	1,371.8	1,411.9	1,475.4
30 Government-sponsored enterprise securities	2,130.6	2,350.4	2,594.1	2,659.2	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2	2,686.1
31 Agency- and GSE-backed mortgage pool securities	2,831.8	3,158.6	3,489.1	3,542.2	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.5	3,813.6
32 Corporate bonds	2,355.1	2,703.1	3,144.2	3,728.6	3,728.6	3,893.7	4,089.7	4,141.8	4,357.9	4,451.2	4,559.0
33 Bank loans n.e.c.	121.7	142.8	135.6	169.1	169.1	168.8	163.3	173.8	178.3	176.3	172.6
34 Other loans and advances	463.7	470.5	501.7	575.8	575.8	578.6	611.9	614.5	620.1	616.9	641.5
35 Mortgages	85.6	93.8	102.1	128.4	128.4	134.0	138.8	143.8	141.4	147.1	150.3
<i>By borrowing sector</i>											
36 Commercial banks	296.0	325.5	339.3	357.5	357.5	373.0	383.4	389.1	394.3	398.4	422.6
37 Bank holding companies	266.1	286.4	321.8	381.3	381.3	403.3	408.6	421.5	429.5	438.7	467.0
38 Savings institutions	285.7	262.3	268.3	332.8	332.8	324.3	344.1	344.3	348.9	343.0	346.5
39 Credit unions	4.9	6.9	9.1	11.4	11.4	11.8	12.5	12.6	14.7	14.6	16.3
40 Life insurance companies	3.1	5.1	8.0	11.1	11.1	10.7	11.2	11.3	11.5	12.2	12.5
41 Government-sponsored enterprises	2,130.6	2,350.4	2,594.1	2,659.2	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2	2,686.1
42 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.5	3,813.6
43 Issuers of asset-backed securities (ABSs)	1,699.2	1,876.3	2,072.8	2,401.3	2,401.3	2,504.6	2,681.0	2,853.1	3,062.6	3,133.8	3,228.9
44 Brokers and dealers	42.3	40.6	47.0	62.2	62.2	65.0	63.7	70.7	62.4	71.1	72.3
45 Finance companies	818.1	884.3	995.3	1,129.7	1,129.7	1,144.0	1,143.9	1,038.6	1,108.6	1,101.0	1,120.1
46 Real estate investment trusts (REITs)	171.2	195.7	227.7	340.9	340.9	359.2	382.4	398.9	399.5	416.1	430.0
47 Funding corporations	636.6	660.4	674.8	709.4	709.4	737.9	790.7	803.2	837.5	874.6	882.6
All sectors											
48 Total credit market debt, domestic and foreign	29,266.4	31,724.1	34,611.6	37,695.1	37,695.1	38,367.0	39,172.8	39,932.5	41,032.1	41,879.9	42,666.5
49 Open market paper	1,571.1	1,507.6	1,432.5	1,567.2	1,567.2	1,606.2	1,668.5	1,744.1	1,833.9	1,901.3	1,960.9
50 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6
51 Agency- and GSE-backed securities	4,989.1	5,536.3	6,108.1	6,225.6	6,225.6	6,177.9	6,177.3	6,165.0	6,275.8	6,387.2	6,523.3
52 Municipal securities	1,603.5	1,762.9	1,900.5	2,031.0	2,031.0	2,085.7	2,134.4	2,176.2	2,225.8	2,255.1	2,305.7
53 Corporate and foreign bonds	5,490.1	6,118.6	6,887.1	7,667.9	7,667.9	7,851.8	8,076.5	8,155.6	8,351.6	8,511.0	8,705.3
54 Bank loans n.e.c.	1,424.3	1,344.2	1,283.9	1,332.4	1,332.4	1,353.5	1,398.9	1,423.9	1,491.6	1,547.4	1,584.6
55 Other loans and advances	1,444.5	1,464.7	1,499.2	1,590.2	1,590.2	1,604.8	1,666.5	1,664.8	1,707.2	1,703.4	1,741.8
56 Mortgages	7,486.2	8,367.2	9,373.7	10,677.2	10,677.2	10,935.4	11,318.4	11,750.2	12,146.2	12,446.7	12,757.7
57 Consumer credit	1,904.9	2,012.9	2,118.4	2,233.0	2,233.0	2,216.1	2,239.2	2,286.6	2,322.0	2,293.3	2,327.4

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2001	2002	2003	2004	2004		2005				2006	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	
CREDIT MARKET DEBT OUTSTANDING²												
1 Total credit market assets	29,266.4	31,724.1	34,611.6	37,695.1	37,695.1	38,367.0	39,172.8	39,932.5	41,032.1	41,879.9	42,666.5	
2 Domestic nonfinancial sectors	3,700.8	3,900.9	4,298.4	4,633.8	4,633.8	4,620.3	4,740.3	4,771.1	5,049.2	5,129.1	5,139.3	
3 Household	2,117.9	2,196.7	2,544.2	2,766.1	2,766.1	2,726.1	2,824.1	2,805.3	3,045.4	3,104.7	3,087.2	
4 Nonfinancial corporate business	246.1	272.1	271.1	307.9	307.9	301.4	305.2	317.8	336.2	335.4	344.7	
5 Nonfarm noncorporate business	73.1	72.4	73.6	85.3	85.3	87.6	91.1	94.5	98.2	101.0	102.9	
6 State and local governments	985.0	1,071.4	1,124.0	1,185.8	1,185.8	1,216.3	1,235.3	1,265.2	1,283.1	1,300.3	1,317.2	
7 Federal government	278.7	288.2	285.6	288.8	288.8	288.8	284.6	288.3	286.1	287.6	287.3	
8 Rest of the world	3,192.2	3,708.0	4,138.2	4,929.3	4,929.3	5,111.3	5,299.6	5,514.1	5,604.6	5,780.9	6,004.1	
9 Financial sectors	22,373.5	24,115.3	26,175.0	28,132.0	28,132.0	28,635.5	29,133.0	29,647.3	30,378.4	30,969.9	31,523.1	
10 Monetary authority	551.7	629.4	666.7	717.8	717.8	717.3	724.7	736.4	744.2	758.5	766.4	
11 Commercial banking	5,210.5	5,614.9	5,960.8	6,543.0	6,543.0	6,745.2	6,909.7	7,084.1	7,189.8	7,366.1	7,591.4	
12 U.S.-chartered commercial banks	4,610.1	5,003.9	5,361.7	5,909.7	5,909.7	6,054.3	6,178.8	6,327.3	6,408.3	6,560.7	6,744.6	
13 Foreign banking offices in United States	510.7	516.9	485.8	506.1	506.1	563.1	592.1	628.2	648.3	669.5	713.0	
14 Bank holding companies	24.7	27.8	36.4	36.4	36.4	34.0	41.4	29.9	32.2	33.9	31.9	
15 Banks in U.S.-affiliated areas	65.0	66.3	76.9	90.8	90.8	93.8	97.4	98.8	101.0	102.0	101.9	
16 Savings institutions	1,133.2	1,166.6	1,292.6	1,485.4	1,485.4	1,496.3	1,550.2	1,588.8	1,616.6	1,648.8	1,679.5	
17 Credit unions	421.2	465.4	516.6	556.4	556.4	565.8	579.0	585.9	592.6	604.1	615.6	
18 Property-casualty insurance companies	518.4	558.3	625.2	698.8	698.8	721.1	733.4	760.3	765.8	780.8	792.8	
19 Life insurance companies	2,074.8	2,307.8	2,488.3	2,661.4	2,661.4	2,714.2	2,733.2	2,760.6	2,765.4	2,803.0	2,822.5	
20 Private pension funds	585.8	572.3	629.5	624.2	624.2	623.4	624.5	628.9	637.7	648.5	666.7	
21 State and local government retirement funds	689.4	638.7	649.9	677.1	677.1	692.1	686.2	671.5	674.6	671.1	667.6	
22 Federal government retirement funds	44.8	57.6	63.6	68.2	68.2	70.4	73.2	75.2	76.0	77.3	81.8	
23 Money market mutual funds	1,584.9	1,567.1	1,471.3	1,346.3	1,346.3	1,294.3	1,245.1	1,246.8	1,336.2	1,347.7	1,370.9	
24 Mutual funds	1,229.7	1,368.4	1,506.4	1,623.0	1,623.0	1,669.3	1,697.3	1,719.6	1,747.1	1,796.2	1,825.1	
25 Closed-end funds	108.5	117.1	153.3	164.5	164.5	166.1	167.1	166.9	166.0	168.5	173.2	
26 Exchange-traded funds	.0	3.7	4.5	8.2	8.2	11.2	12.0	13.8	15.0	15.7	18.0	
27 Government-sponsored enterprises	2,099.1	2,323.2	2,559.7	2,605.9	2,605.9	2,581.4	2,571.2	2,503.2	2,540.5	2,545.9	2,593.8	
28 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,542.2	3,547.1	3,567.9	3,616.6	3,677.0	3,752.5	3,813.6	
29 Asset-backed securities (ABSs) issuers	1,604.2	1,787.8	1,990.8	2,320.4	2,320.4	2,422.7	2,595.7	2,762.4	2,962.7	3,030.7	3,121.2	
30 Finance companies	978.6	1,082.3	1,205.0	1,420.0	1,420.0	1,423.1	1,441.7	1,465.2	1,537.1	1,543.0	1,558.2	
31 Real estate investment trusts (REITs)	48.0	69.4	97.5	200.1	200.1	209.5	239.5	261.8	267.0	277.1	291.6	
32 Brokers and dealers	316.0	344.4	424.1	394.9	394.9	440.0	457.3	432.0	486.0	497.3	480.2	
33 Funding corporations	342.9	282.2	380.2	474.1	474.1	525.0	524.0	567.3	581.3	636.9	592.9	
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Total credit market debt	29,266.4	31,724.1	34,611.6	37,695.1	37,695.1	38,367.0	39,172.8	39,932.5	41,032.1	41,879.9	42,666.5	
<i>Other liabilities</i>												
35 Official foreign exchange	46.8	55.8	62.3	62.2	62.2	56.3	54.3	52.0	45.9	46.0	48.3	
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	
37 Treasury currency	24.5	25.5	26.0	26.7	26.7	26.9	27.2	27.4	27.5	27.6	27.8	
38 Foreign deposits	810.1	831.1	867.8	957.7	957.7	1,062.7	1,010.0	1,032.9	1,044.5	1,101.8	1,161.7	
39 Net interbank liabilities	191.4	206.0	193.3	212.2	212.2	196.6	207.6	204.3	220.3	199.1	151.9	
40 Checkable deposits and currency	1,360.2	1,351.9	1,432.0	1,521.8	1,521.8	1,499.7	1,514.6	1,481.9	1,525.4	1,508.7	1,541.0	
41 Small time and savings deposits	3,370.5	3,695.9	4,001.7	4,284.6	4,284.6	4,376.0	4,408.5	4,523.7	4,599.0	4,687.5	4,732.9	
42 Large time deposits	1,121.0	1,171.0	1,232.8	1,504.9	1,504.9	1,575.4	1,637.1	1,738.0	1,776.0	1,877.2	1,950.0	
43 Money market fund shares	2,240.6	2,223.9	2,016.4	1,879.8	1,879.8	1,841.0	1,831.5	1,876.6	2,006.9	2,014.1	2,067.4	
44 Security repurchase agreements	1,233.7	1,340.3	1,567.5	1,650.7	1,650.7	1,782.8	1,911.3	1,983.9	2,005.6	2,127.8	2,226.1	
45 Mutual fund shares	4,135.4	3,638.4	4,654.2	5,436.3	5,436.3	5,471.6	5,595.7	5,874.4	6,048.9	6,456.7	6,406.4	
46 Security credit	825.9	738.8	871.3	1,037.9	1,037.9	1,051.5	1,064.5	1,068.0	1,030.2	1,105.1	1,138.2	
47 Life insurance reserves	880.0	920.9	1,013.2	1,060.4	1,060.4	1,059.4	1,067.2	1,077.7	1,082.6	1,091.6	1,090.8	
48 Pension fund reserves	8,766.4	8,061.0	9,502.7	10,470.3	10,470.3	10,304.1	10,508.4	10,786.1	11,009.4	11,249.1	11,155.6	
49 Trade payables	2,372.3	2,443.1	2,465.2	2,654.7	2,654.7	2,701.6	2,763.4	2,847.7	2,894.2	2,926.4	3,002.2	
50 Taxes payable	219.2	241.4	240.5	268.1	268.1	285.0	287.7	295.8	295.7	311.6	311.6	
51 Miscellaneous	11,307.7	12,012.0	12,470.4	13,945.3	13,945.3	13,973.5	14,187.3	13,964.6	14,069.9	13,930.2	13,927.0	
52 Total liabilities	68,174.3	70,683.3	77,230.8	84,670.7	84,670.7	85,633.4	87,251.5	88,769.4	90,716.3	92,542.6	93,607.6	
<i>Financial assets not included in liabilities (+)</i>												
53 Gold and special drawing rights	21.8	23.2	23.7	24.6	24.6	22.6	22.3	19.3	19.3	19.4	19.7	
54 Corporate equities	15,310.6	11,900.5	15,618.5	17,389.3	17,389.3	17,002.3	17,185.9	17,914.7	18,276.8	19,143.6	18,684.5	
55 Household equity in noncorporate business	4,806.3	4,970.7	5,401.1	5,960.7	5,960.7	6,138.1	6,367.2	6,559.3	6,734.7	6,937.1	7,054.9	
<i>Liabilities not identified as assets (-)</i>												
56 Treasury currency	-8.6	-9.1	-9.5	-9.7	-9.7	-9.6	-9.4	-9.0	-9.1	-10.3	-10.2	
57 Foreign deposits	630.9	652.5	705.9	767.9	767.9	864.1	803.3	807.9	813.2	873.9	936.2	
58 Net interbank transactions	11.1	15.5	12.6	27.3	27.3	35.7	23.3	27.5	38.5	44.0	41.9	
59 Security repurchase agreements	390.0	426.0	402.8	264.8	264.8	366.8	436.8	428.4	400.0	465.3	530.4	
60 Taxes payable	93.3	126.3	69.3	96.2	96.2	91.9	97.0	80.8	95.4	93.1	74.1	
61 Miscellaneous	-3,446.7	-3,264.4	-3,013.0	-2,865.7	-2,865.7	-3,103.0	-3,091.8	-3,439.0	-3,369.4	-3,590.2	-3,845.1	
<i>Floats not included in assets (-)</i>												
62 Federal government checkable deposits	-12.3	-11.7	-17.9	11.2	11.2	4.9	1.7	2.5	1.4	1.9	2.4	
63 Other checkable deposits	21.6	20.9	20.8	20.6	20.6	16.4	19.6	12.4	20.6	16.4	19.7	
64 Trade credit	-138.5	10.4	50.1	45.7	45.7	-17.0	-48.0	-33.4	24.3	-32.7	-48.9	
65 Totals identified to sectors as assets	90,772.2	89,611.4	100,053.0	109,687.1	109,687.1	110,546.1	112,594.3	115,384.6	117,732.2	120,781.2	121,666.1	

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2005	2006			2005	2006			2005	2006		
	Q4	Q1	Q2 ^r	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 ^r	Q3
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	109.4	110.8	112.6	113.6	135.9	136.6	137.2	137.9	80.5	81.1	82.0	82.3
2 Manufacturing	111.6	113.1	114.5	115.6	139.9	140.7	141.6	142.5	79.8	80.3	80.8	81.1
3 Manufacturing (NAICS)	112.2	113.8	115.3	116.5	141.3	142.2	143.1	144.1	79.4	80.1	80.5	80.8
4 Durable manufacturing	121.1	122.7	124.9	126.5	153.2	154.8	156.2	157.5	79.1	79.3	80.0	80.3
5 Primary metal	103.4	105.8	108.2	106.9	123.9	123.6	123.2	122.7	83.5	85.6	87.9	87.1
6 Fabricated metal products	108.9	110.6	112.1	113.7	143.1	143.6	144.2	144.9	76.1	77.0	77.7	78.5
7 Machinery	120.3	119.8	122.1	126.9	144.2	144.3	144.8	145.4	83.5	83.0	84.3	87.3
8 Computer and electronic products	169.4	173.9	180.8	189.6	216.6	224.4	230.4	235.6	78.2	77.5	78.5	80.5
9 Electrical equipment, appliances, and components	110.7	113.3	116.6	118.9	126.2	126.2	126.7	127.4	87.7	89.8	92.0	93.3
10 Motor vehicles and parts	112.2	112.2	112.8	109.2	141.0	142.2	143.1	143.9	79.6	78.9	78.8	75.9
11 Aerospace and miscellaneous transportation equipment	115.7	121.0	124.3	128.3	161.3	162.2	163.1	164.1	71.7	74.6	76.2	78.2
12 Nondurable manufacturing	101.8	103.4	104.0	104.8	127.2	127.4	127.8	128.4	80.0	81.2	81.4	81.6
13 Food, beverage, and tobacco products	106.0	107.4	107.3	108.2	129.5	129.8	130.6	131.5	81.9	82.7	82.1	82.3
14 Textile and product mills	91.5	90.7	88.5	87.6	118.5	117.7	117.0	116.3	77.2	77.0	75.7	75.3
15 Paper	98.4	98.8	97.8	98.0	115.7	115.6	115.4	115.2	85.0	85.5	84.8	85.1
16 Petroleum and coal products	99.7	103.6	102.8	105.5	114.2	114.3	114.5	114.5	87.3	90.6	89.9	92.1
17 Chemical	100.7	102.7	104.7	105.3	135.9	136.3	136.9	137.5	74.1	75.3	76.5	76.6
18 Plastics and rubber products	107.3	108.1	109.5	110.2	120.5	120.7	121.6	122.7	89.0	89.6	90.0	89.8
19 Other manufacturing (non-NAICS)	101.6	100.9	101.7	100.7	118.0	118.1	118.1	118.1	86.1	85.5	86.1	85.2
20 Mining	92.6	98.1	100.6	101.0	111.9	111.7	111.2	110.8	82.7	87.9	90.4	91.2
21 Electric and gas utilities	106.6	102.6	106.6	107.7	122.8	122.8	123.0	123.3	86.9	83.5	86.6	87.3
MEMOS												
22 Computers, communications equipment, and semiconductors	186.8	193.5	202.7	215.9	246.7	258.7	265.9	271.4	75.7	74.8	76.2	79.6
23 Total excluding computers, communications equipment, and semiconductors	106.1	107.3	108.8	109.5	131.0	131.3	131.7	132.2	81.0	81.7	82.6	82.8
24 Manufacturing excluding computers, communications equipment, and semiconductors	107.6	108.8	110.0	110.6	134.0	134.4	135.0	135.7	80.3	81.0	81.5	81.5

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2005	2006					
	High	Low	High	Low	High	Low	Sept.	Apr.	May	June ^f	July ^f	Aug. ^f	Sept. ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.9	74.1	86.6	70.7	85.1	78.6	79.1	81.8	81.7	82.5	82.6	82.5	81.9
2 Manufacturing	88.3	71.6	86.2	68.4	85.5	77.1	78.2	80.9	80.5	81.1	81.2	81.2	80.8
3 Manufacturing (NAICS)	88.4	71.4	86.3	67.8	85.5	76.9	77.8	80.6	80.2	80.8	80.9	81.0	80.6
4 Durable manufacturing	89.4	69.7	86.8	62.8	84.6	73.4	77.2	80.0	79.6	80.3	80.3	80.6	80.0
5 Primary metal	101.9	69.7	90.4	46.9	94.9	74.6	82.1	86.1	88.7	88.8	87.7	87.1	86.7
6 Fabricated metal products	91.7	69.7	82.8	61.8	81.7	72.6	74.8	78.1	77.3	77.7	78.3	78.6	78.5
7 Machinery	94.5	74.5	92.6	58.2	85.3	73.9	80.5	85.5	83.4	83.9	87.6	87.7	86.7
8 Computer and electronic products	86.9	66.1	89.4	76.4	81.5	75.9	76.8	77.9	78.2	79.3	80.0	80.5	80.9
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.7	89.0	77.0	86.1	91.8	92.3	91.9	93.8	94.0	92.2
10 Motor vehicles and parts	95.6	54.6	95.2	45.0	89.3	56.0	83.1	78.8	77.6	79.9	75.6	76.9	75.1
11 Aerospace and miscellaneous transportation equipment	75.8	67.5	86.7	68.8	87.3	81.3	58.5	76.0	75.9	76.6	77.8	78.2	78.5
12 Nondurable manufacturing	87.6	72.4	85.8	75.6	86.9	81.5	78.7	81.4	81.2	81.6	81.9	81.6	81.4
13 Food, beverage, and tobacco products	86.3	77.6	84.5	80.6	85.9	81.1	80.8	83.0	81.8	81.6	82.2	82.2	82.4
14 Textile and product mills	89.5	61.9	89.9	72.6	91.5	77.6	77.7	76.0	75.5	75.5	76.2	75.3	74.6
15 Paper	96.7	74.3	95.2	81.3	93.6	85.6	83.3	84.3	84.4	85.7	85.0	85.4	84.7
16 Petroleum and coal products	92.2	80.8	91.7	70.4	89.0	83.0	86.3	86.9	90.0	92.6	91.6	91.6	93.2
17 Chemical	85.3	69.1	83.2	68.0	85.0	80.0	71.9	76.2	76.4	76.8	77.0	76.7	76.1
18 Plastics and rubber products	96.1	61.8	90.2	71.3	89.5	76.2	88.2	90.7	89.3	90.1	91.1	89.7	88.5
19 Other manufacturing (non-NAICS)	86.0	75.5	88.5	86.1	91.0	80.7	85.1	86.2	86.1	86.0	86.0	85.0	84.8
20 Mining	93.6	87.6	93.9	78.7	86.1	83.6	80.7	89.7	90.3	91.2	91.2	90.9	91.6
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.1	88.0	84.8	86.3	88.7	89.2	88.3	84.4
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.4	88.7	74.0	80.9	74.0	75.5	75.4	76.1	77.1	78.3	79.7	80.7
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.5	85.5	78.8	79.5	82.4	82.3	83.1	83.1	83.0	82.3
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.3	68.1	86.0	77.3	78.6	81.5	81.2	81.7	81.8	81.7	81.2

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 proportion	2005 avg.	2005				2006								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^e	July ^f	Aug. ^f	Sept. ^g
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	108.2	107.2	108.4	109.4	110.4	110.3	110.7	111.2	112.1	112.2	113.4	113.8	113.8	113.1
Market groups															
2 Final products and nonindustrial supplies	59.0	109.3	109.1	111.0	111.3	112.0	111.5	111.8	112.5	113.1	113.0	114.4	114.6	114.7	114.0
3 Consumer goods	31.1	105.5	106.4	106.5	105.7	106.6	105.4	105.8	106.6	106.5	106.3	107.9	107.5	107.9	106.9
4 Durable	8.9	109.4	112.7	113.1	110.1	109.0	110.2	109.9	110.7	110.2	109.5	112.0	108.6	110.3	108.3
5 Automotive products	4.7	112.6	117.8	117.3	111.7	110.1	112.3	112.0	113.6	112.5	111.5	116.4	109.2	111.6	108.7
6 Home electronics	0.4	120.0	113.5	125.3	132.1	133.4	132.7	131.7	130.5	129.9	132.5	134.8	136.3	136.9	138.3
7 Appliances, furniture, carpeting	1.5	105.4	108.5	108.4	106.2	104.7	105.6	105.2	106.1	105.8	105.1	103.7	103.4	105.6	103.1
8 Miscellaneous goods	2.4	103.9	104.9	106.3	106.6	106.7	106.2	105.8	105.4	106.1	105.7	106.1	107.3	107.4	107.3
9 Nondurable	22.1	104.0	103.9	103.9	103.9	105.5	103.6	104.2	104.9	105.0	105.0	106.3	106.9	106.8	106.2
10 Non-energy	18.3	103.8	103.7	104.2	104.4	105.1	105.3	104.6	105.2	106.2	105.6	105.9	106.8	106.8	106.9
11 Foods and tobacco	9.8	104.4	104.5	105.3	105.7	106.7	107.3	106.5	106.6	107.5	106.2	106.2	107.3	107.6	108.2
12 Clothing	1.0	85.3	85.7	85.4	86.2	86.5	87.8	87.4	88.4	89.3	89.7	89.2	91.0	89.1	88.0
13 Chemical products	4.9	104.7	104.2	104.1	103.8	104.1	103.1	102.9	104.7	105.6	105.6	106.6	106.9	107.2	106.7
14 Paper products	2.1	105.4	103.9	105.3	104.9	106.4	106.3	104.1	104.6	106.4	106.5	107.2	108.0	106.7	106.6
15 Energy	3.9	104.7	105.0	102.7	102.3	107.2	97.0	103.0	103.9	100.5	102.7	107.5	107.6	107.0	103.6
16 Business equipment	10.3	119.5	115.1	123.1	125.8	126.4	127.6	128.2	129.4	132.5	132.0	133.7	136.4	136.7	136.4
17 Transit	1.9	117.5	88.9	121.5	127.9	129.4	134.0	134.5	133.3	136.3	135.2	137.4	139.2	141.0	142.3
18 Information processing	3.1	134.0	138.1	141.3	144.9	144.8	146.6	148.9	151.3	154.9	156.4	158.9	160.6	159.9	161.1
19 Industrial and other	5.3	112.8	113.1	114.5	115.5	116.0	115.9	115.6	117.2	120.1	119.0	120.1	123.4	123.7	122.1
20 Defense and space equipment	1.8	125.7	124.6	127.8	128.6	129.9	129.7	131.8	131.1	132.4	131.7	133.3	134.1	133.4	133.8
21 Construction supplies	4.3	108.7	109.8	112.4	113.4	113.1	114.1	113.7	113.6	114.0	113.3	113.4	114.1	113.8	113.3
22 Business supplies	11.2	107.7	107.8	108.4	109.1	110.3	109.3	109.1	109.9	110.3	110.9	111.8	112.0	111.3	110.6
23 Materials	41.0	106.7	104.5	104.9	106.9	108.3	108.8	109.3	109.5	110.7	111.0	112.1	112.5	112.5	111.9
24 Non-energy	30.7	110.2	109.4	110.9	112.1	113.0	114.4	114.3	114.5	115.6	115.7	116.4	117.1	117.5	117.1
25 Durable	19.1	117.1	118.8	120.1	120.9	121.8	122.9	123.4	123.5	125.1	125.1	126.2	127.2	128.0	127.9
26 Consumer parts	4.0	102.0	103.3	104.4	102.1	102.0	103.4	103.4	104.3	105.5	103.7	104.9	102.6	103.3	102.2
27 Equipment parts	6.7	143.9	147.2	149.1	153.1	155.3	155.5	156.7	157.9	160.6	161.6	164.1	169.0	172.2	173.3
28 Other	8.4	105.2	105.8	107.0	107.2	107.7	109.2	109.5	108.7	109.7	110.0	110.3	110.6	110.0	109.6
29 Nondurable	11.6	99.2	94.8	96.4	98.3	99.2	101.0	100.1	100.3	100.8	100.8	101.2	101.4	101.1	100.3
30 Textile	0.8	84.5	84.3	84.4	83.7	82.6	84.6	84.1	83.6	82.6	81.5	81.6	81.9	80.6	78.9
31 Paper	2.7	97.1	95.7	97.1	96.4	98.0	99.2	97.7	98.2	98.0	97.6	98.8	98.7	99.0	98.6
32 Chemical	4.5	100.8	90.8	92.9	98.4	99.2	101.5	100.8	101.3	101.9	103.2	103.2	103.8	103.4	102.3
33 Energy	10.3	97.9	92.8	90.9	94.3	96.8	95.5	97.2	97.5	98.8	99.6	101.1	101.2	100.5	99.5
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	105.3	104.0	105.2	106.0	107.0	106.9	107.2	107.7	108.5	108.4	109.5	109.8	109.7	108.9
35 Total excluding motor vehicles and parts	92.6	107.9	106.5	107.8	109.3	110.5	110.2	110.7	111.1	112.1	112.2	113.3	114.1	114.0	113.5
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	59.0	2,990.6	2,981.2	3,022.8	3,038.5	3,058.4	3,054.4	3,058.8	3,077.0	3,080.9	3,083.4	3,126.7	3,126.5	3,130.1	3,113.9
37 Final products	43.5	2,264.1	2,254.5	2,289.8	2,297.5	2,311.8	2,311.8	2,319.0	2,332.8	2,334.3	2,333.8	2,372.6	2,370.1	2,379.3	2,367.0
38 Consumer goods	31.1	1,593.2	1,604.8	1,599.3	1,596.5	1,606.9	1,599.1	1,605.2	1,613.3	1,601.5	1,605.6	1,637.3	1,621.9	1,631.2	1,619.5
39 Equipment total	12.4	675.0	651.3	696.3	707.8	711.8	720.7	721.6	727.5	742.8	737.6	743.9	759.2	758.6	758.5
40 Nonindustrial supplies	15.5	726.8	726.9	733.4	741.2	746.7	742.9	740.2	744.6	747.0	749.8	754.7	756.9	751.5	747.6

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2005 avg.	2005				2006									
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^e	July ^e	Aug. ^f	Sept. ^g	
Index (2002=100)																	
INDUSTRY GROUPS																	
41	Manufacturing	83.9	109.6	108.9	110.9	111.7	112.2	113.1	112.8	113.3	114.3	114.1	115.1	115.5	115.8	115.4	
42	Manufacturing (NAICS)	79.1	110.0	109.5	111.5	112.4	112.8	113.8	113.6	114.1	115.1	114.8	115.9	116.4	116.7	116.3	
43	Durable manufacturing	43.6	117.0	117.5	120.7	121.2	121.4	122.3	122.5	123.2	124.6	124.3	125.8	126.2	127.0	126.4	
44	Wood products	321	1.5	107.6	107.2	112.7	114.0	113.4	111.5	109.4	107.7	106.7	104.6	105.4	103.6	102.5	
45	Nonmetallic mineral products	327	2.3	107.2	107.2	108.8	111.6	109.6	112.6	112.5	112.1	112.2	110.5	111.0	110.5	110.1	108.7
46	Primary metal	331	2.3	100.6	101.8	102.7	103.5	104.0	106.8	106.1	104.4	106.2	109.2	109.3	107.7	106.3	
47	Fabricated metal products	332	5.7	106.7	106.8	109.0	109.1	108.5	109.8	110.4	111.4	112.5	111.5	112.3	113.3	113.9	113.8
48	Machinery	333	5.3	115.7	116.1	119.0	120.2	121.8	119.7	119.1	120.7	123.7	120.8	121.7	127.1	127.5	126.2
49	Computer and electronic products	334	8.0	156.7	162.1	165.0	170.7	172.5	172.4	173.8	175.3	178.0	180.3	184.1	187.0	189.8	191.9
50	Electrical equipment, appliances, and components	335	2.2	106.9	108.8	110.9	110.5	110.6	113.3	112.5	114.2	116.2	117.0	116.6	119.2	119.7	117.7
51	Motor vehicles and parts	3361-3	7.4	112.1	116.3	116.3	110.9	109.5	112.3	111.3	112.9	112.6	111.1	114.6	108.7	110.7	108.3
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	109.8	94.2	112.2	116.4	118.4	119.6	122.3	121.0	123.8	123.8	125.2	127.4	128.4	129.0
53	Furniture and related products	337	1.8	100.7	101.7	100.5	100.2	99.4	99.3	99.7	100.6	100.7	101.8	102.1	100.1	101.8	99.8
54	Miscellaneous	339	3.3	110.3	111.9	112.6	112.2	111.7	112.0	113.0	113.0	113.8	114.3	115.2	115.8	114.9	115.5
55	Nondurable manufacturing	35.5	101.8	100.1	100.7	102.0	102.7	103.7	103.1	103.4	103.9	103.7	104.4	104.9	104.8	104.6	
56	Food, beverage, and tobacco products	311,2	11.4	104.4	104.6	105.5	105.8	106.9	107.8	107.1	107.3	108.2	106.8	106.8	107.8	108.1	108.6
57	Textile and product mills	313,4	1.4	91.4	92.6	93.2	91.6	89.7	91.5	90.9	89.7	89.1	88.3	88.2	88.8	87.5	86.6
58	Apparel and leather	315,6	1.0	86.0	86.7	86.5	87.5	87.7	88.9	88.5	89.2	90.0	90.5	89.8	91.8	89.7	88.7
59	Paper	322	3.1	98.0	96.5	98.8	97.2	99.3	100.8	98.3	97.4	97.3	97.3	98.8	97.9	98.4	97.5
60	Printing and support	323	2.4	97.7	97.9	98.2	98.3	98.4	100.2	100.7	101.4	102.5	101.8	102.5	102.3	102.2	102.4
61	Petroleum and coal products	324	1.7	103.8	98.5	95.4	101.9	101.7	105.0	103.9	101.9	99.4	103.0	106.1	104.9	104.9	106.7
62	Chemical	325	10.7	102.6	97.5	98.8	101.3	101.9	102.5	102.2	103.3	104.1	104.6	105.3	105.7	105.5	104.8
63	Plastics and rubber products	326	3.8	104.8	106.5	106.2	107.4	108.4	108.0	108.0	108.4	110.0	108.6	109.8	111.4	110.1	109.0
64	Other manufacturing (non-NAICS)	1133,5111	4.8	101.9	100.4	101.4	101.1	102.3	102.0	100.3	100.6	101.8	101.7	101.6	101.6	100.4	100.1
65	Mining	21	6.4	97.4	90.3	89.1	93.1	95.5	97.7	98.4	98.2	100.0	100.4	101.3	101.1	100.6	101.3
66	Utilities	2211,2	9.7	105.8	108.1	105.9	104.8	109.2	98.3	103.9	105.6	104.2	106.2	109.2	109.9	108.9	104.1
67	Electric	2211	8.3	107.4	110.5	109.5	107.3	110.0	102.4	106.9	107.2	106.5	109.0	111.4	112.6	111.4	105.6
68	Natural gas	2212	1.5	97.4	96.5	89.6	93.0	104.3	80.2	89.9	97.4	93.2	93.3	98.5	97.3	97.3	96.4
69	Manufacturing excluding computers, communications equipment, and semiconductors	78.7	106.1	105.2	107.1	107.7	108.0	109.0	108.6	109.0	109.9	109.5	110.5	110.7	110.8	110.3	
70	Manufacturing excluding motor vehicles and parts	76.5	109.3	108.2	110.4	111.8	112.4	113.2	113.0	113.3	114.4	114.3	115.1	116.2	116.2	116.1	

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2003	2004	2005	2005			2006	
				Q2	Q3	Q4	Q1	Q2
1 Balance on current account	-527,514	-665,286	-791,508	-193,258	-183,415	-223,109	-213,198	-218,410
2 Balance on goods and services	-494,897	-611,296	-716,730	-172,058	-181,792	-194,774	-191,140	-193,817
3 Exports	1,016,096	1,151,942	1,275,245	316,645	320,853	331,165	344,430	355,879
4 Imports	-1,510,993	-1,763,238	-1,991,975	-488,703	-502,645	-525,939	-535,570	-549,696
5 Income, net	36,593	27,592	11,293	1,994	7,841	-2,159	-2,516	-4,149
6 Investment, net	42,292	33,635	17,598	3,549	9,463	-581	-894	-2,526
7 Direct	112,789	123,867	134,417	31,052	40,371	32,642	34,295	36,022
8 Portfolio	-70,497	-90,232	-116,819	-27,503	-30,908	-33,223	-35,189	-38,548
9 Compensation of employees	-5,699	-6,043	-6,304	-1,555	-1,622	-1,578	-1,622	-1,623
10 Unilateral current transfers, net	-69,210	-81,582	-86,072	-23,194	-9,464	-26,176	-19,542	-20,444
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,710	5,539	989	1,501	459	1,049	1,479
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	-797	4,766	4,796	513	-560
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	-97	2,976	-81	-67	-51
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	-564	1,951	5,050	729	-326
16 Foreign currencies	-572	-623	-615	-136	-161	-173	-149	-158
17 Change in U.S. private assets abroad (increase, -)	-328,484	-872,317	-446,436	-196,568	-138,647	-15,911	-357,540	-213,258
18 Bank-reported claims ²	-13,014	-361,623	-213,018	-174,153	-102,716	10,368	-196,407	-81,533
19 Nonbank-reported claims	-18,851	-120,017	-44,221	57,244	-29,483	-4,812	-46,190	-32,408
20 U.S. purchase of foreign securities, net	-146,722	-146,549	-180,125	-45,702	-36,790	-47,266	-53,692	-52,215
21 U.S. direct investments abroad, net	-149,897	-244,128	-9,072	-33,957	30,342	25,799	-61,251	-47,102
22 Change in foreign official assets in United States (increase, +)	278,275	387,809	199,495	74,613	33,983	71,934	75,697	74,874
23 U.S. Treasury securities	184,931	263,338	71,749	16,892	8,213	37,418	42,156	-8,533
24 Other U.S. government obligations	39,943	41,662	84,701	19,421	17,713	23,786	24,063	30,458
25 Other U.S. government liabilities ²	-517	-139	-488	112	395	-255	37	637
26 Other U.S. liabilities reported by U.S. banks ²	48,643	69,245	24,275	34,187	824	5,078	-821	41,730
27 Other foreign official assets ³	5,275	13,703	19,258	4,001	6,838	5,907	10,262	10,954
28 Change in foreign private assets in United States (increase, +)	586,494	1,062,412	1,012,755	271,566	354,609	181,416	451,801	291,523
29 U.S. bank-reported liabilities ⁴	97,207	336,740	179,849	152,938	94,912	2,141	148,851	84,247
30 U.S. nonbank-reported liabilities	96,526	93,250	30,105	-20,035	20,271	-50,305	74,953	26,115
31 Foreign private purchases of U.S. Treasury securities, net	91,455	102,940	199,491	14,103	37,239	62,041	-5,212	10,065
32 U.S. currency flows	16,640	14,827	19,416	4,507	4,679	9,158	1,932	1,127
33 Foreign purchases of other U.S. securities, net	220,705	381,493	474,140	111,808	153,049	131,871	186,009	121,556
34 Foreign direct investments in United States, net	63,961	133,162	109,754	8,245	44,459	26,510	45,268	48,413
35 Capital account transactions, net ⁵	-3,321	-2,261	-4,351	-589	-557	-514	-1,756	-882
36 Discrepancy	-7,510	85,128	10,410	44,044	-72,240	-19,071	43,434	65,234
37 Due to seasonal adjustment	...	...	...	-4,862	-17,549	9,219	10,437	-4,333
38 Before seasonal adjustment	-7,510	85,128	10,409	48,905	-54,691	-28,291	32,997	69,567
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	-797	4,766	4,796	513	-560
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	387,948	199,983	74,501	33,588	72,189	75,660	74,237
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

1. Seasonal factors are not calculated for lines 11-16, 18-20, 22-35, and 38-41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.
- SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2003	2004	2005	2006							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
1 Total	85,938	86,824	65,127	65,364	65,354	66,846	67,706	67,935	67,559	66,606	66,217
2 Gold stock ¹	11,043	11,045	11,043	11,044	11,043	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	12,638	13,582	8,210	8,310	8,344	8,518	8,704	8,618	8,644	8,726	8,655
4 Reserve position in International Monetary Fund ²	22,535	19,479	8,036	7,638	7,376	7,219	7,219	7,906	7,460	6,715	6,619
5 Foreign currencies ⁴	39,722	42,718	37,838	38,372	38,592	40,068	40,742	40,370	40,414	40,124	39,902

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

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

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

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

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2003	2004	2005	2006							
				Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^P
1 Deposits	162	80	83	82	84	86	86	142	88	89	98
<i>Held in custody</i>											
2 U.S. Treasury securities ²	845,080	1,041,215	1,069,014	1,105,178	1,103,810	1,097,103	1,093,393	1,089,512	1,095,248	1,116,941	1,098,848
3 Earmarked gold ³	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2004	2005 ^r	2005			2006				
			June ⁶	June ⁶	Dec. ^r	May ^r	June ^r	July ^r	Aug. ^P	
1 Total	1,909,034	2,165,852	1,954,620	2,109,144	2,165,852	2,239,473	2,252,031	2,272,890	2,289,688	
<i>By type</i>										
2 Liabilities reported by banks in the United States ²	270,387	296,647	288,792	288,792	296,647	320,364	337,765	336,779	318,171	
3 U.S. Treasury bills and certificates ³	245,199	201,863	204,912	204,912	201,863	195,085	187,962	187,098	192,378	
U.S. Treasury bonds and notes										
4 Marketable	986,454	1,076,908	1,030,763	1,052,742	1,076,908	1,086,018	1,081,581	1,089,821	1,107,186	
5 Nonmarketable ⁴	1,630	948	911	911	948	980	986	993	999	
6 U.S. securities other than U.S. Treasury securities ⁵	405,363	589,486	429,242	561,787	589,486	637,026	643,737	658,199	670,953	
<i>By area</i>										
7 Europe ¹	357,322	368,516	364,413	350,973	368,516	395,864	400,954	401,552	389,581	
8 Canada	7,806	7,211	7,569	6,679	7,211	7,932	6,813	7,341	7,084	
9 Latin America and Caribbean	112,608	128,006	113,245	122,989	128,006	141,585	148,097	150,320	158,331	
10 Asia	1,388,409	1,615,397	1,417,229	1,575,240	1,615,397	1,637,310	1,641,176	1,657,798	1,680,425	
11 Africa	10,843	17,214	14,551	15,247	17,214	17,786	18,665	19,275	19,455	
12 Other countries	31,866	29,502	37,433	38,010	29,502	38,990	36,320	36,598	34,806	

1. Includes the Bank for International Settlements.

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

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

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

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

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2005 and are comparable to those shown for the following dates.

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

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

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005 ²	2006						
				Feb. ¹	Mar.	Apr.	May	June ²	July ²	Aug. ³
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,315,606	2,911,516	3,080,496	3,231,063	3,234,225⁴	3,392,113⁴	3,491,516⁴	3,328,427	3,387,391	3,370,964
2 Banks' own liabilities	1,677,193	2,082,981	2,299,172	2,452,162	2,451,566 ⁴	2,609,907 ⁴	2,682,473 ⁴	2,468,311	2,497,584	2,471,581
By type of liability										
3 Deposits ²	852,803	955,072	1,043,801	1,087,256	1,101,727 ⁴	1,196,365 ⁴	1,250,850 ⁴	1,152,729	1,167,334	1,128,654
4 Other	824,390	1,127,909	1,255,371	1,364,906	1,349,839 ⁴	1,413,542 ⁴	1,431,623 ⁴	1,315,582	1,330,250	1,342,927
5 Of which: repurchase agreements ³	460,191	665,127	712,549	804,186	768,352	810,396 ⁴	853,179	767,973	769,596	773,004
6 Banks' custody liabilities ⁴	638,413	828,535	781,324	778,901	782,659 ⁴	782,206 ⁴	809,043 ⁴	860,116	889,807	899,383
By type of liability										
7 U.S. Treasury bills and certificates ⁵	258,797	318,783	259,843	275,808	277,836	258,862	255,477	248,405	254,682	259,324
8 Other negotiable and readily transferable instruments ⁶	202,774	315,169	319,826	305,040	304,169 ⁴	326,126 ⁴	349,693 ⁴	359,109	366,733	365,416
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,594	52,886	52,170	55,515	58,867	56,697	58,913	63,069
10 Of which: short-term agency securities ⁷	83,633	152,789	136,783	114,782	116,621 ⁴	118,948 ⁴	131,981 ⁴	143,298	136,007	124,441
11 Other	176,842	194,583	201,655	198,053	200,654	197,218	203,873	252,602	268,392	274,643
12 Nonmonetary international and regional organizations ⁸	14,149	15,654	20,793	23,116	20,802	19,551	19,422	18,778	21,850	18,218
13 Banks' own liabilities	12,577	10,363	15,612	18,050	16,073	14,177	14,306	13,531	16,289	13,476
14 Deposits ²	6,134	6,098	8,361	9,598	9,209	9,470	8,846	8,518	9,939	9,549
15 Other	6,443	4,265	7,251	8,452	6,864	4,707	5,460	5,013	6,350	3,927
16 Banks' custody liabilities ⁴	1,572	5,291	5,181	5,066	4,729	5,374	5,116	5,247	5,561	4,742
17 U.S. Treasury bills and certificates ⁵	110	1,879	1,085	1,398	1,399	1,081	1,057	1,334	1,445	843
18 Other negotiable and readily transferable instruments ⁶	1,462	3,412	4,096	3,668	3,330	4,293	4,059	3,913	4,116	3,897
19 Other	0	0	0	0	0	0	0	0	0	2
20 Official institutions ⁹	401,856	515,586	498,510	503,209	511,316 ⁴	498,792 ⁴	515,449 ⁴	525,727	523,877	510,549
21 Banks' own liabilities	117,737	145,516	170,984	179,927	194,540 ⁴	195,837 ⁴	202,717 ⁴	214,516	215,536	202,337
22 Deposits ²	24,208	26,613	45,426	45,417	45,012 ⁴	45,652 ⁴	49,598 ⁴	51,180	50,892	53,813
23 Other	93,529	118,903	125,558	134,510	149,528	150,185	153,119	163,336	164,644	148,524
24 Banks' custody liabilities ⁴	284,119	370,070	327,526	323,282	316,776	302,955	312,732	311,211	308,341	308,212
25 U.S. Treasury bills and certificates ⁵	212,032	245,199	201,863	216,047	215,489	197,456	195,085	187,962	187,098	192,378
26 Other negotiable and readily transferable instruments ⁶	69,638	123,165	124,538	107,234	101,286	105,498	117,614	123,206	121,242	115,788
27 Other	2,449	1,706	1,125	1	1	1	33	43	1	46
28 Banks ¹⁰	1,380,639	1,574,793	1,790,292	1,872,729	1,892,892 ⁴	2,027,827 ⁴	2,087,240 ⁴	1,954,253	1,996,022	1,993,567
29 Banks' own liabilities	1,163,309	1,354,437	1,565,079	1,647,631	1,666,006 ⁴	1,801,254 ⁴	1,853,879 ⁴	1,673,333	1,694,485	1,686,687
30 Deposits ²	706,536	773,703	840,076	874,627	891,548 ⁴	983,458 ⁴	1,034,331 ⁴	931,025	943,297	902,120
31 Other	456,773	580,734	725,003	773,004	774,458 ⁴	817,796	819,548	742,308	751,188	784,567
32 Banks' custody liabilities ⁴	217,330	220,356	225,213	225,098	226,886 ⁴	226,573 ⁴	233,361 ⁴	280,920	301,537	306,880
33 U.S. Treasury bills and certificates ⁵	18,267	26,978	23,771	23,486	22,507	23,890	23,642	21,458	26,598	27,127
34 Other negotiable and readily transferable instruments ⁶	49,311	52,400	48,777	48,374	48,860 ⁴	51,526 ⁴	52,079 ⁴	53,973	53,623	52,476
35 Other	149,752	140,978	152,665	153,238	155,519	151,157	157,640	105,489	221,316	227,277
36 Other foreigners ¹¹	518,962	805,483	770,901	832,009	809,215 ⁴	845,943 ⁴	869,405 ⁴	829,669	845,642	848,630
37 Banks' own liabilities	383,570	572,665	547,497	606,554	574,947 ⁴	598,639 ⁴	611,571 ⁴	566,931	571,274	569,081
38 Deposits ²	115,925	148,658	149,938	157,614	155,958 ⁴	157,785 ⁴	158,075 ⁴	162,006	163,206	163,172
39 Other	267,645	424,007	397,559	448,940	418,989 ⁴	440,854 ⁴	453,496 ⁴	404,925	408,068	405,909
40 Banks' custodial liabilities	135,392	232,818	223,404	225,455	234,268	247,304	257,834	262,738	274,368	279,549
41 U.S. Treasury bills and certificates ⁵	28,388	44,727	33,124	34,877	38,441	36,435	35,693	37,651	39,541	38,976
42 Other negotiable and readily transferable instruments ⁶	82,363	136,192	142,415	145,764	150,693	164,809	175,941	178,017	187,752	193,255
43 Other	24,641	51,899	47,865	44,814	45,134	46,060	46,200	47,070	47,075	47,318
MEMO										
44 Own foreign offices ¹²	1,125,352	1,349,777	1,552,017	1,631,674	1,663,851 ⁴	1,789,164 ⁴	1,842,412 ⁴	1,607,390	1,624,412	1,622,505

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2006						
				Feb.	Mar.	Apr.	May	June	July	Aug. ^P
AREA OR COUNTRY										
45 Total, all foreigners	2,315,606	2,911,516	3,080,496¹	3,231,063¹	3,234,225¹	3,392,113¹	3,491,516¹	3,328,427¹	3,387,391¹	3,370,964
46 Foreign countries	2,301,457	2,895,862	3,059,703¹	3,207,947¹	3,213,423¹	3,372,562¹	3,472,094¹	3,309,649¹	3,365,541¹	3,352,746
47 Europe	781,550	1,050,895	1,229,044 ¹	1,322,009 ¹	1,332,260 ¹	1,451,104 ¹	1,506,331 ¹	1,307,479 ¹	1,274,117 ¹	1,244,667
48 Austria	4,826	4,355	3,604	4,267	5,460	5,477	5,336	6,157	5,741	4,219
49 Belgium ¹³	9,359	13,512	16,022	17,738	18,150	15,245	14,137	14,206	15,225 ¹	14,572
50 Denmark	3,631	3,147	1,537	2,358	2,073	2,007	1,692	1,649	1,833	2,243
51 Finland	1,783	1,088	3,612	953	1,603	3,476	2,108	3,063	997	1,174
52 France	40,719	81,852	71,489 ¹	97,155 ¹	85,477 ¹	107,503 ¹	106,596 ¹	74,169 ¹	78,581 ¹	73,883
53 Germany	46,806	54,822	58,872 ¹	59,592 ¹	61,600 ¹	56,312 ¹	56,526 ¹	59,649 ¹	59,403 ¹	54,469
54 Greece	1,264	1,178	1,200	1,499	1,276	1,490	1,520	1,220	1,276	1,045
55 Italy	6,215	7,198	7,075 ¹	6,780 ¹	5,899 ¹	5,985 ¹	6,720 ¹	5,909	6,373	6,583
56 Luxembourg ¹³	35,855	50,305	61,065	61,755	60,389	65,351	66,332	66,016 ¹	67,933 ¹	68,565
57 Netherlands	15,857	18,170	14,465 ¹	19,441 ¹	20,718	27,720	27,929	22,849 ¹	26,144	23,897
58 Norway	22,429	32,742	27,921	26,862	40,391	45,478	49,275	61,452	55,473 ¹	53,470
59 Portugal	952	1,545	2,716	2,734	3,804	3,223	2,332	2,954	3,182	2,346
60 Russia	41,673	70,186	101,335	94,220	91,133	95,081	93,490	98,221	89,418	73,652
61 Spain	9,902	8,410	9,535 ¹	11,067 ¹	11,121	7,805	7,592	8,674	8,842	8,088
62 Sweden	7,082	6,118	4,771	4,135	5,833	4,513	5,189	4,672 ¹	3,970 ¹	4,468
63 Switzerland	110,626	99,224	139,857 ¹	116,720 ¹	138,472 ¹	194,443 ¹	207,104 ¹	81,654	51,677 ¹	35,857
64 Turkey	13,748	5,188	9,896	12,658	10,650	10,787	10,936	7,856	8,608	10,154
65 United Kingdom	332,528	470,304	563,363 ¹	648,541 ¹	630,501 ¹	670,324 ¹	704,319 ¹	646,717 ¹	651,506 ¹	668,582
66 Channel Islands and Isle of Man ¹⁴	20,802	21,262	29,559	30,390	28,416	29,212	28,365	27,558 ¹	27,092 ¹	27,062
67 Yugoslavia ¹⁵	162	110	119	103	97	98	113	196	202	236
68 Other Europe and other former U.S.S.R. ¹⁶	55,331	100,179	101,031 ¹	103,041 ¹	109,197 ¹	99,574	108,720	112,638 ¹	110,641 ¹	110,102
69 Canada	35,590	34,248	33,186 ¹	38,961 ¹	32,180	41,692 ¹	39,164	39,748 ¹	41,104 ¹	43,594
70 Latin America	110,566	135,970	133,654 ¹	142,178	145,263	150,722	145,422	155,108 ¹	157,926 ¹	155,650
71 Argentina	9,758	10,817	9,674	9,486	9,737	10,141	10,211	9,984 ¹	9,947	10,204
72 Brazil	16,283	15,186	11,901	16,219	19,188	19,858	19,581	16,682	18,406 ¹	14,903
73 Chile	4,438	7,299	8,961	9,551	12,229	9,971	11,151	12,504	13,943	14,170
74 Colombia	4,235	6,286	6,477	9,785	10,527	10,497	11,144	11,239	11,898 ¹	11,951
75 Ecuador	2,567	2,687	3,393	3,195	3,282	3,341	2,768	2,671	2,657	2,589
76 Guatemala	1,547	1,530	1,643	1,842	1,759	1,618	1,574	1,422	1,616	1,538
77 Mexico	35,389	50,575	42,532 ¹	43,776	42,061	47,833	42,678	52,804	50,298 ¹	53,253
78 Panama	4,093	4,513	5,277	5,164	5,750	5,631	5,779	5,315	5,734 ¹	5,905
79 Peru	1,401	1,971	3,051	2,537	2,778	3,665	3,186	3,306	4,119	3,241
80 Uruguay	3,670	4,150	4,939	5,687	5,420	5,242	5,185	5,487	5,723 ¹	5,478
81 Venezuela	21,222	24,573	27,262	25,369	22,925	22,805	21,599	22,498	22,678	22,232
82 Other Latin America ¹⁷	5,963	6,383	8,544	9,567	9,607	10,120	10,566	11,196 ¹	10,907	10,186
83 Caribbean	969,986	1,212,209	1,214,148 ¹	1,277,706 ¹	1,287,263 ¹	1,316,716 ¹	1,363,140 ¹	1,392,563 ¹	1,453,568 ¹	1,456,895
84 Bahamas	153,554	186,097	211,459 ¹	229,935 ¹	224,511 ¹	223,302 ¹	235,630 ¹	229,953 ¹	228,979 ¹	237,866
85 Bermuda	38,964	92,577	52,150 ¹	56,930	55,418	52,526	48,125	45,571 ¹	44,557 ¹	45,683
86 Cayman Islands ¹⁸	739,204	884,980	907,910 ¹	947,665 ¹	962,961	995,143	1,030,090	1,069,361 ¹	1,136,556 ¹	1,127,811
87 Cuba	96	110	120	123	122	123	124	125	127 ¹	127
88 Jamaica	669	829	916	1,199	897	818	843	753	827	937
89 Netherlands Antilles	8,689	5,863	6,397	6,096	6,783	8,479	10,188	9,865 ¹	6,419 ¹	7,263
90 Trinidad and Tobago	1,253	1,624	2,830	2,849	3,348	2,896	3,034	2,930	2,835	2,694
91 Other Caribbean ¹⁷	27,557	40,129	32,366	33,051	33,223	33,429	35,106	34,005 ¹	33,268 ¹	34,514
92 Asia	373,024	420,635	408,333 ¹	382,009 ¹	372,964 ¹	366,253 ¹	367,237 ¹	366,078 ¹	387,974 ¹	399,573
93 China	13,236	52,767	46,462	34,390 ¹	34,473 ¹	29,593 ¹	30,215 ¹	35,054 ¹	38,976 ¹	50,443
94 Mainland	26,808	26,496	23,253	22,230 ¹	19,456 ¹	22,220	20,101	17,700	21,330	20,017
95 Taiwan	49,557	42,788	34,006 ¹	32,185 ¹	25,384 ¹	29,831	29,642 ¹	28,145	31,610 ¹	35,339
96 Hong Kong	14,534	11,154	13,736	11,072	13,251	14,222	15,340	15,903	16,673 ¹	16,435
97 India	14,373	5,903	4,212 ¹	3,319	7,805	5,819	5,421	4,033	4,568	4,685
98 Indonesia	12,223	11,214	9,802	8,557	7,484	8,057	8,076	6,733 ¹	6,776	6,297
99 Israel	162,003	167,008	156,249 ¹	145,359 ¹	138,643	132,210	130,582	127,636	135,665 ¹	133,539
100 Japan	12,647	12,421	27,095	26,778	25,430	23,174	22,468	21,388	21,866 ¹	21,882
101 Korea (South)	1,683	2,949	3,777	3,538	3,429	4,048	3,749	3,938	3,557	3,654
102 Philippines	7,226	11,355	9,965	11,630	12,704	11,529	12,758	11,578	11,037 ¹	10,252
103 Thailand	23,626	38,257	49,467 ¹	55,487 ¹	56,904 ¹	55,769 ¹	57,752	61,689	64,726	65,185
104 Middle Eastern oil-exporting countries ¹⁹	35,108	38,323	30,309	27,464	28,001	29,781	31,133	32,281	31,190	31,845
105 Other	13,828	14,580	20,096 ¹	22,401 ¹	17,957 ¹	17,175 ¹	18,113 ¹	18,399 ¹	19,753	19,704
106 Africa	2,336	2,711	4,954 ¹	5,234 ¹	4,355 ¹	4,412 ¹	3,425 ¹	4,228	3,409	2,769
107 Egypt	376	156	138	131	231	211	122	154	208	198
108 Morocco	3,715	3,284	3,049	3,541	3,898	1,766	1,627	1,602	1,610	1,914
109 South Africa	18	4	7	5	3	2	3	9	3	7
110 Congo (formerly Zaire)	3,498	4,326	6,858 ¹	8,522 ¹	4,674 ¹	5,443 ¹	7,676 ¹	6,908	6,906	7,830
111 Oil-exporting countries ²⁰	3,885	4,099	5,090 ¹	4,968 ¹	4,796 ¹	5,341 ¹	5,260 ¹	5,498 ¹	7,617	6,986
112 Other	16,913	27,325	21,242	22,683	25,536	28,900	32,687	30,274	31,099	32,663
113 Other countries	14,020	23,391	17,769	17,438	20,558	23,457	26,958	25,143	25,919	26,971
114 Australia	2,465	3,429	3,007	4,712	4,355	4,579	4,988	4,485	4,351	4,862
115 New Zealand ²¹	428	505	466	533	623	864	741	646	829	830
116 All other	14,149	15,654	20,793	23,116 ¹	20,802	19,551	19,422	18,778 ¹	21,850 ¹	18,218
117 Nonmonetary international and regional organizations	10,500	11,542	15,684	18,894	16,783	14,112	14,909	13,951 ¹	16,813 ¹	13,427
118 International ²²	420	1,993	2,036	1,626	1,604	2,373	1,634	1,879	2,180 ¹	1,885
119 Latin American regional ²³	3,166	2,006	2,979	2,505 ¹	2,320	2,729	2,454	2,534	2,586	2,739
120 Other regional ²⁴										

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2006						
				Feb.	Mar.	Apr.	May	June	July ^f	Aug. ^p
1 Total, all foreigners	1,322,363	1,664,223	1,864,006^r	2,007,943^r	1,999,618^r	2,085,833^r	2,146,807^r	2,039,625	2,065,592	2,051,852
2 Foreign countries	1,317,292	1,658,247	1,856,756^r	2,002,111^r	1,992,206	2,079,003	2,139,176	2,030,688	2,060,393	2,046,291
3 Europe	591,018	806,546	918,574 ^r	993,541 ^r	1,014,050	1,072,885	1,093,377	1,003,860	999,808	986,299
4 Austria	4,819	4,429	4,109 ^r	4,224	4,540	4,551	4,911	4,923	5,186	6,235
5 Belgium ²	6,910	7,751	11,886	18,446	15,922	18,379	20,852	18,777	14,295	13,185
6 Denmark	2,814	735	864	1,022	365	1,369	828	1,295	773	944
7 Finland	8,160	11,840	9,247	9,407	9,256	9,691	8,638	11,128	11,742	8,495
8 France	63,719	90,941	88,873	89,455	90,155	106,092	120,355	105,320	103,508	96,491
9 Germany	25,811	26,196	30,027	28,380	28,071	26,578	22,313	20,467	21,159	19,859
10 Greece	238	94	97	299	236	120	168	128	123	168
11 Italy	7,310	16,906	18,482	17,688	18,274	17,396	18,954	19,455	21,193	24,457
12 Luxembourg ²	5,512	5,864	8,201	9,385 ^r	9,087	10,124	10,303	10,260	9,881	10,097
13 Netherlands	21,415	22,090	20,907	22,684	19,937	23,214	25,427	24,317	31,998	22,266
14 Norway	17,666	25,517	14,688	15,266	19,557	21,196	24,089	24,613	25,049	26,840
15 Portugal	2,106	1,576	832	677	607	757	976	830	799	801
16 Russia	1,233	1,089	1,264	1,353	2,109	2,083	1,927	4,432	2,795	3,532
17 Spain	2,295	8,452	8,372	12,649	12,137	10,105	7,745	7,717	7,546	8,102
18 Sweden	15,269	17,027	9,452	11,965	13,460	14,303	13,529	10,662	11,486	11,346
19 Switzerland	78,716	114,167	143,891	106,776	166,345	195,010	198,605	115,697	138,511	108,443
20 Turkey	2,149	2,542	3,270	3,213	3,190	3,203	3,100	3,293	3,406	3,421
21 United Kingdom	268,822	404,844	487,502 ^r	583,216 ^r	546,853 ^r	551,948	554,617	566,754	536,673	565,312
22 Channel Islands and Isle of Man ³	43,099	26,878	32,566 ^r	32,698 ^r	32,701 ^r	32,749	30,996	29,940	30,454	30,304
23 Yugoslavia ⁴	0	0	0	0	0	0	0	0	0	1
24 Other Europe and other former U.S.S.R. ⁵	12,955	17,608	24,044	24,738	21,248	24,017	25,044	23,852	23,231	26,000
25 Canada	52,140	51,088	63,422	56,858	61,060	65,488	59,073	67,074	64,812	73,568
26 Latin America	51,517	49,378	51,173	53,286	52,478	54,399	52,418	54,490	53,926	55,560
27 Argentina	3,819	2,220	2,290	2,408	2,246	2,209	2,350	2,339 ^r	2,562	2,184
28 Brazil	15,825	14,094	15,111	17,142	15,901	16,875	15,370	15,580	16,285	18,527
29 Chile	6,094	6,213	6,642	6,489	6,565	6,814	6,983	6,896	6,501	6,426
30 Colombia	2,026	2,645	2,438	2,838	2,902	2,727	2,593	2,619	2,548	2,596
31 Ecuador	404	469	582	597	572	542	564	540	533	546
32 Guatemala	781	866	872	1,014	986	996	956	892	845	844
33 Mexico	13,583	13,440	14,604	14,468	14,766	15,872	15,438	17,312	16,513	16,433
34 Panama	1,844	1,939	2,076	1,911	2,173	2,067	2,090	2,448	2,341	2,199
35 Peru	1,370	1,529	1,226	1,159	1,188	1,178	1,232	1,240	1,194	1,298
36 Uruguay	465	403	464	437	455	425	414	393 ^r	394	341
37 Venezuela	2,911	2,844	2,273	2,247	2,174	2,104	2,013	1,984	1,994	1,932
38 Other Latin America ⁶	2,395	2,716	2,595	2,576	2,550	2,590	2,415	2,247 ^r	2,216	2,234
39 Caribbean	492,705	596,931	620,474 ^r	697,400 ^r	678,014	703,505	737,590	704,829	735,720	709,143
40 Bahamas	73,709	80,183	113,458 ^r	142,394 ^r	126,898	134,896	157,913	163,822	158,376	157,849
41 Bermuda	14,889	33,294	17,846	21,903	22,246	20,092	19,589	19,692	23,622	21,013
42 Cayman Islands ⁷	391,524	469,166	475,227 ^r	518,720	514,321	533,145	538,967	509,306	537,886	513,261
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	377	351	444	454	465	454	523	568	519	673
45 Netherlands Antilles	6,629	5,554	4,444	4,619	4,517	4,464	4,557	4,276	7,123	8,008
46 Trinidad and Tobago	665	755	907	792	771	854	870	902	787	730
47 Other Caribbean ⁶	4,912	7,628	8,148	8,518	8,796	9,600	15,171	6,263	7,407	7,609
48 Asia	119,562	142,656	190,589 ^r	189,200	172,316	169,998	181,411	184,877	190,797	204,795
49 China										
50 Mainland	4,134	9,267	14,780	17,688	16,910	15,341	14,885	19,510	21,137	19,553
51 Taiwan	9,659	10,589	8,626	6,003	6,422	5,389	6,027	4,004	4,558	4,790
52 Hong Kong	7,190	5,622	8,398	6,395	7,499	6,947	7,623	9,767	9,043	9,438
53 India	1,588	2,117	2,518	3,189	2,063	2,549	2,043	1,835	1,985	2,174
54 Indonesia	838	555	440	417	438	436	433	551	377	366
55 Israel	5,122	1,326	4,288	4,115	3,243	5,414	5,580	3,984	4,074	5,196
56 Japan	62,059	82,207	106,377 ^r	114,182	100,944	96,269	105,058	102,537	104,851	119,158
57 Korea (South)	11,395	15,531	17,274	15,232	11,991	16,263	17,463	17,509	20,639	18,658
58 Philippines	1,693	993	1,790	956	1,202	954	917	1,247	846	1,093
59 Thailand	989	1,144	7,796	7,765	6,837	6,937	8,881	7,825	7,315	7,016
60 Middle Eastern oil-exporting countries ⁸	6,782	7,022	12,330	8,615	9,291	8,323	8,104	10,317	10,828	11,450
61 Other	8,113	6,283	5,972	4,643	5,476	5,176	4,397	5,791	5,144	5,903
62 Africa	1,453	1,262	1,621	1,396	1,597	1,686	1,751	1,948	2,073	1,888
63 Egypt	236	228	422	341	431	470	466	587	608	603
64 Morocco	46	53	63	58	62	55	81	75	59	69
65 South Africa	453	318	331	194	312	296	338	435	576	309
66 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
67 Oil-exporting countries ⁹	147	223	317	317	294	297	303	297	312	332
68 Other	571	440	488	486	498	568	563	554	518	575
69 Other countries	8,897	10,386	10,903	10,430	12,691	11,042	13,556	13,610	13,257	15,038
70 Australia	8,037	9,695	10,184	9,512	11,817	10,117	12,634	12,381	12,480	14,172
71 New Zealand ¹⁰	819	609	541	609	541	589	469	827	615	656
72 All other	41	82	178	309	333	336	453	402	162	210
73 Nonmonetary international and regional organizations ¹¹	5,071	5,976	7,250	5,832	7,412 ^r	6,830 ^r	7,631 ^r	8,937	5,199	5,561

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

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

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

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

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

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

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

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

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

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

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

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005 ^f	2006						
				Feb. ^f	Mar.	Apr. ^f	May ^f	June	July ^f	Aug. ^p
1 Total claims reported by banks	1,596,965	2,026,841	2,292,500	...	2,472,324^f	...	...	2,552,650	...	...
2 Banks' own claims on foreigners	1,322,363	1,664,223	1,864,006	2,007,943	1,999,618 ^f	2,085,833	2,146,807	2,039,625	2,065,592	2,051,852
3 Foreign official institutions ²	53,328	71,892	72,871	73,635	73,577	76,322	82,403	86,892	87,735	88,026
4 Foreign banks ³	979,597	1,187,954	1,391,180	1,505,058	1,499,158 ^f	1,578,374	1,615,771	1,530,465 ^f	1,549,286	1,536,717
5 Other foreigners ⁴	289,438	404,377	399,955	429,250	426,883 ^f	431,137	448,633	422,268 ^f	428,571	427,109
6 Claims on banks' domestic customers ⁵	274,602	362,618	428,494	...	472,706	...	...	513,025	...	...
7 Non-negotiable deposits	129,787	152,520	176,858	...	206,572	...	...	224,590	...	...
8 Negotiable CDs	71,791	107,533	91,196	...	91,927	...	...	109,664	...	...
9 Other short-term negotiable instruments ⁶ ..	63,225	88,423	140,863	...	153,504	...	...	154,917	...	...
10 Other claims	9,799	14,142	19,577	...	20,703	...	...	23,854	...	...
MEMO										
11 Non-negotiable deposits ⁷	500,085	668,255	747,930	844,067	830,978 ^f	862,604	922,198	898,744 ^f	891,853	882,710
12 Negotiable CDs ⁷	376	3,970	2,804	2,387	2,679	2,210	1,990	...	...	...
13 Other short-term negotiable instruments ⁷	5,328	3,888	7,276	10,520	9,783	11,883	11,619	...	...	...
14 Other claims ⁷	816,574	988,110	1,105,996	1,150,969	1,156,178 ^f	1,209,136	1,211,000	1,129,800 ^f	1,160,123	1,155,029
15 Own foreign offices ⁸	934,166	1,097,873	1,303,731	1,403,194	1,433,195	1,486,861	1,534,484	1,471,014 ^f	1,436,720	1,448,203
16 Loans collateralized by repurchase agreements ⁹	344,753	479,422	481,470	544,628	516,346	505,617	521,137	478,954	489,301	492,410

1. For banks' claims, data are monthly; for claims of banks' domestic customers, data are for the quarter ending with the month indicated.

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

2. Prior to February 2003, reflects claims on all foreign public borrowers.

3. Includes positions with affiliated banking offices also included in memo line (15) above.

4. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (15) above.

5. Assets held by reporting banks in the accounts of their domestic customers. Effective March 2003, includes balances in off-shore sweep accounts.

6. Primarily bankers acceptances and commercial paper. Prior to February 2003, also includes negotiable certificates of deposit.

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

3.22 LIABILITIES TO FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2004	2005				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total	67,664	83,240	108,339	108,339	107,795	97,800	94,443	96,409	100,005
<i>By type</i>									
2 Financial liabilities	39,561	53,150	79,177	79,177	75,039	61,916	57,322	58,948	59,126
3 Short-term negotiable securities ¹	n.a.	14,002	11,759	11,759	9,027	9,576	5,438	6,252	5,021
4 Other liabilities ¹	n.a.	39,148	67,418	67,418	66,012	52,340	51,884	52,696	54,105
<i>Of which:</i>									
5 Borrowings ¹	n.a.	8,498	6,315	6,315	8,163	5,657	10,732	7,070	8,404
6 Repurchase agreements ¹	n.a.	22,946	49,882	49,882	45,852	34,151	32,124	35,338	35,500
<i>By currency</i>									
7 U.S. dollars	18,844	25,055	45,905	45,905	42,608	47,915	45,769	44,146	43,773
8 Foreign currency ²	20,717	28,095	33,272	33,272	32,431	14,001	11,553	14,802	15,353
9 Canadian dollars	n.a.	1,431	2,399	2,399	2,296	1,786	1,860	2,354	1,407
10 Euros	n.a.	10,372	9,067	9,067	11,159	4,604	4,017	4,052	6,032
11 United Kingdom pounds sterling	n.a.	11,425	18,337	18,337	15,532	2,202	2,741	2,725	3,166
12 Japanese yen	n.a.	2,493	1,564	1,564	1,379	1,222	1,401	2,018	1,338
13 All other currencies	n.a.	2,374	1,905	1,905	2,065	4,187	1,534	3,653	3,410
14 Financial liabilities to unaffiliated foreigners	39,561	43,610	62,847	62,847	51,809	35,918	29,347	37,259	34,913
<i>By area or country</i>									
15 Europe	34,335	34,832	38,690	38,690	35,304	22,474	16,799	21,011	17,322
16 Belgium-Luxembourg	144	709	775	775	590	633	547	342	283
17 France	5,243	3,543	1,349	1,349	1,550	1,087	1,044	761	597
18 Germany	2,923	3,531	2,911	2,911	5,276	2,832	2,425	2,533	3,056
19 Netherlands	1,825	284	363	363	413	128	379	406	432
20 Switzerland	61	517	514	514	282	114	53	122	237
21 United Kingdom	22,531	23,886	29,473	29,473	25,017	13,091	9,861	11,028	10,436
MEMO:									
22 Euro area ³	11,211	9,855	7,049	7,049	9,413	6,175	6,214	5,955	5,958
23 Canada	591	1,239	2,433	2,433	2,283	2,080	2,058	2,276	1,534
24 Latin America and Caribbean	1,504	4,235	16,196	16,196	9,076	8,012	6,679	7,553	9,652
25 Bahamas	23	0	0	0	0	0	0	0	0
26 Bermuda	990	711	8,715	8,715	801	115	77	991	808
27 Brazil	65	242	208	208	263	240	69	70	56
28 British West Indies ⁴	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	3,114	7,178	7,178	7,871	7,569	6,489	6,446	8,744
30 Mexico	31	34	26	26	30	8	28	25	23
31 Venezuela	1	3	18	18	11	0	0	1	0
32 Asia	2,932	2,547	4,724	4,724	4,347	3,211	3,640	5,323	5,318
33 Japan	1,832	1,826	1,648	1,648	1,365	1,161	1,304	1,383	1,083
34 Middle Eastern oil-exporting countries ⁵	14	36	36	36	33	2	35	173	206
35 Africa	131	123	131	131	132	107	122	997	1,022
36 Oil-exporting countries ⁶	91	92	94	94	95	96	96	97	98
37 All other ⁷	68	634	673	673	667	34	49	99	65

3.22 LIABILITIES TO FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2004	2005				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar.
38 Commercial liabilities	28,103	30,090	29,162	29,162	32,756	35,884	37,121	37,461	40,879
39 Trade payables	14,699	17,174	18,181	18,181	21,321	22,497	23,785	23,050	25,899
40 Advance payments and other liabilities	13,404	12,916	10,981	10,981	11,435	13,387	13,336	14,411	14,980
<i>By currency</i>									
41 Payable in U.S. dollars	26,243	27,632	25,811	25,811	29,533	33,010	34,335	34,637	37,931
42 Payable in foreign currencies ²	1,860	2,458	3,351	3,351	3,223	2,874	2,786	2,824	2,948
43 Canadian dollars	n.a.	199	224	224	200	143	163	171	182
44 Euros	n.a.	787	1,058	1,058	1,026	1,028	1,041	1,009	1,142
45 United Kingdom pounds sterling	n.a.	606	704	704	634	585	397	477	484
46 Japanese yen	n.a.	209	296	296	314	119	286	309	300
47 All other currencies	n.a.	657	1,069	1,069	1,049	999	899	858	840
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	8,257	9,821	9,030	9,030	9,861	10,729	11,344	10,574	11,173
49 Belgium-Luxembourg	141	159	123	123	100	103	124	109	86
50 France	765	900	1,019	1,019	1,600	1,669	1,816	1,870	1,960
51 Germany	781	855	1,024	1,024	1,020	965	1,006	1,113	1,092
52 Netherlands	590	384	305	305	322	402	329	489	580
53 Switzerland	433	1,367	564	564	739	893	1,106	1,113	708
54 United Kingdom	2,649	3,025	3,407	3,407	3,376	3,203	3,442	2,882	3,414
<i>MEMO</i>									
55 Euro area ³	4,200	4,198	3,730	3,730	4,413	5,075	5,286	5,405	5,434
56 Canada	1,588	2,166	2,145	2,145	2,143	2,179	2,836	2,375	2,846
57 Latin America and Caribbean	3,073	3,406	4,276	4,276	4,894	5,360	5,228	5,748	5,752
58 Bahamas	51	14	32	32	66	79	74	70	82
59 Bermuda	538	513	515	515	511	774	621	713	688
60 Brazil	253	233	113	113	97	127	143	218	160
61 British West Indies ⁴	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	40	101	101	29	76	100	76	219
63 Mexico	1,170	1,298	1,942	1,942	2,154	2,210	1,921	2,209	2,745
64 Venezuela	177	329	433	433	640	522	738	680	499
65 Asia	13,382	13,311	12,239	12,239	14,339	16,127	16,408	17,427	19,875
66 Japan	4,292	4,370	4,221	4,221	5,317	5,671	5,892	5,971	6,146
67 Middle Eastern oil-exporting countries ⁵	3,979	3,148	2,910	2,910	3,855	4,221	3,862	3,986	5,329
68 Africa	827	782	947	947	935	1,009	851	916	714
69 Oil-exporting countries ⁶	405	372	424	424	447	627	459	493	342
70 All other ⁷	976	604	525	525	584	480	454	421	519
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates ⁸	n.a.	9,540	16,330	16,330	23,230	25,998	27,975	21,689	24,213

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

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

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

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of bank/financial holding companies and other financial intermediaries. These data are included in lines 1-6 above.

3.23 CLAIMS ON FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2004	2005				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar.
1 Total	102,566	165,901	197,696	197,696	199,565	177,173	181,901	183,943	169,817
<i>By type</i>									
2 Financial claims	71,389	132,332	164,981	164,981	167,204	144,501	150,775	150,387	135,167
3 Non-negotiable deposits	n.a.	35,920	47,883	47,883	52,316	48,975	51,353	50,149	40,629
4 Negotiable securities	n.a.	3,211	9,892	9,892	11,912	8,894	11,845	13,180	12,365
Of which:									
5 Negotiable CDs ¹	n.a.	157	103	103	94	173	82	65	2
6 Other claims	44,064	93,201	107,206	107,206	102,976	86,632	87,577	87,058	82,173
Of which:									
7 Loans ¹	n.a.	69,208	59,683	59,683	64,386	57,548	56,381	51,034	52,822
8 Repurchase agreements ¹	n.a.	3,253	24,034	24,034	12,737	8,069	8,499	8,696	5,724
<i>By currency</i>									
9 U.S. dollars	65,070	122,879	121,909	121,909	123,380	109,139	112,967	114,796	101,131
10 Foreign currency ²	6,319	9,453	43,072	43,072	43,824	35,362	37,808	35,591	34,036
11 Canadian dollars	n.a.	912	1,329	1,329	7,216	10,031	10,837	9,348	7,823
12 Euros	n.a.	2,776	20,651	20,651	17,593	9,331	10,256	9,308	8,152
13 United Kingdom pounds sterling	n.a.	3,242	9,219	9,219	7,687	7,527	8,695	7,635	8,296
14 Japanese yen	n.a.	831	7,345	7,345	6,111	3,826	3,880	3,537	3,510
15 All other currencies	n.a.	1,692	4,528	4,528	5,217	4,647	4,140	5,763	6,255
16 Financial claims on unaffiliated foreigners	71,389	67,347	110,517	110,517	113,673	97,140	105,837	111,394	94,767
<i>By area or country</i>									
17 Europe	29,018	28,970	48,714	48,714	53,001	38,627	41,844	43,177	36,378
18 Belgium-Luxembourg	722	391	2,177	2,177	2,651	1,930	784	1,743	1,286
19 France	3,247	3,049	1,452	1,452	3,177	4,593	4,323	2,752	1,632
20 Germany	4,245	2,859	5,386	5,386	7,126	3,040	1,967	2,729	2,315
21 Netherlands	3,648	2,789	7,389	7,389	7,692	1,696	3,271	3,033	3,134
22 Switzerland	383	617	978	978	827	1,185	1,249	1,152	1,441
23 United Kingdom	10,663	11,438	23,982	23,982	25,105	17,414	21,870	22,552	20,483
MEMO:									
24 Euro area ³	17,012	15,067	22,053	22,053	25,235	17,005	16,631	16,702	12,074
25 Canada	5,013	5,311	6,412	6,412	11,361	11,905	14,290	13,372	12,052
26 Latin America and Caribbean	29,612	26,215	47,149	47,149	39,893	38,915	41,387	44,622	36,893
27 Bahamas	1,038	1,049	1,576	1,576	1,899	3,436	3,802	1,590	2,368
28 Bermuda	724	564	4,708	4,708	2,128	1,316	1,113	1,149	1,160
29 Brazil	2,286	1,832	1,823	1,823	1,839	1,480	1,664	1,950	1,655
30 British West Indies ⁴	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	20,015	36,160	36,160	31,162	30,437	31,761	36,355	29,238
32 Mexico	2,921	1,629	1,738	1,738	1,727	1,384	1,950	2,019	1,406
33 Venezuela	104	131	155	155	164	62	156	159	163
34 Asia	5,358	5,317	6,840	6,840	7,680	6,120	6,546	7,223	6,565
35 Japan	1,277	1,194	993	993	981	784	610	568	496
36 Middle Eastern oil-exporting countries ⁵	79	158	137	137	133	114	93	242	251
37 Africa	395	419	306	306	290	282	345	1,291	1,268
38 Oil-exporting countries ⁶	25	12	8	8	16	23	55	37	36
39 All other ⁷	1,993	1,115	1,096	1,096	1,448	1,291	1,425	1,709	1,611

3.23 CLAIMS ON FOREIGNERS Reported by Nonbanking Business Enterprises in
the United States—Continued
Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2004	2005				2006
				Dec.	Mar.	June	Sept.	Dec.	Mar.
40 Commercial claims	31,177	33,569	32,715	32,715	32,361	32,672	31,126	33,556	34,650
41 Trade receivables	26,385	28,618	29,229	29,229	27,844	28,576	27,535	29,231	30,178
42 Advance payments and other claims	4,792	4,951	3,486	3,486	4,517	4,096	3,591	4,325	4,472
<i>By currency</i>									
43 Payable in U.S. dollars	26,481	25,494	27,439	27,439	27,608	28,347	27,417	29,898	30,511
44 Payable in foreign currencies ²	4,696	8,075	5,276	5,276	4,753	4,325	3,709	3,658	4,139
45 Canadian dollars	n.a.	1,557	512	512	499	407	372	481	444
46 Euros	n.a.	1,542	1,561	1,561	1,530	1,442	1,227	1,335	1,777
47 United Kingdom pounds sterling	n.a.	1,187	1,586	1,586	1,110	1,098	780	706	736
48 Japanese yen	n.a.	589	238	238	239	153	206	187	126
49 All other currencies	n.a.	3,200	1,379	1,379	1,375	1,225	1,124	949	1,056
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,187	14,552	13,457	13,457	13,369	13,096	12,183	12,084	14,479
51 Belgium-Luxembourg	269	247	257	257	366	402	396	470	480
52 France	3,164	2,816	2,261	2,261	2,865	2,233	2,023	2,311	2,308
53 Germany	1,202	1,273	1,401	1,401	1,476	1,477	1,438	1,509	1,472
54 Netherlands	1,490	395	494	494	490	461	339	354	648
55 Switzerland	503	1,921	1,528	1,528	1,319	1,358	1,358	724	743
56 United Kingdom	3,727	3,928	3,742	3,742	3,295	3,119	3,053	2,677	4,601
<i>MEMO</i>									
57 Euro area ³	8,849	7,340	6,890	6,890	7,766	7,412	6,739	7,663	7,922
58 Canada	2,790	3,070	2,017	2,017	2,137	2,139	2,001	2,750	2,323
59 Latin America and Caribbean	4,346	5,153	6,477	6,477	6,509	6,310	6,524	6,757	6,638
60 Bahamas	31	26	55	55	41	29	27	41	32
61 Bermuda	287	460	650	650	591	581	498	648	731
62 Brazil	750	903	935	935	1,049	952	1,028	1,022	865
63 British West Indies ⁴	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	52	160	160	75	143	294	61	200
65 Mexico	1,259	1,339	2,018	2,018	1,859	1,838	1,812	2,089	2,154
66 Venezuela	288	230	319	319	365	393	390	380	373
67 Asia	7,324	7,352	8,943	8,943	8,447	9,245	8,561	10,073	9,196
68 Japan	2,341	1,757	1,855	1,855	1,918	1,930	1,717	2,128	2,167
69 Middle Eastern oil-exporting countries ⁵	818	888	1,071	1,071	1,146	1,317	1,271	1,558	1,419
70 Africa	584	636	629	629	767	873	788	830	917
71 Oil-exporting countries ⁶	95	138	154	154	205	226	234	258	313
72 All other ⁷	1,946	2,806	1,192	1,192	1,132	1,009	1,069	1,062	1,097
<i>MEMO</i>									
73 Financial claims on foreign affiliates ⁸	n.a.	64,985	54,464	54,464	53,531	47,361	44,938	38,993	40,400

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

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

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

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial claims on foreign affiliates of insurance underwriting subsidiaries of bank/financial holding companies and other financial intermediaries. These data are included in lines 1-8 above.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2004	2005 ^e	2006							
			Jan.– Aug.	Feb. ^f	Mar. ^f	Apr.	May	June	July	Aug. ^g
U.S. corporate securities										
STOCKS										
1 Foreign purchases	3,862,043	4,740,672	4,036,167	438,434	516,363	456,731	609,929	551,041	478,553	527,441
2 Foreign sales	3,833,567	4,660,298	3,958,507	421,832	497,140	450,138	607,225 ^f	555,012	468,120	523,025
3 Net purchases, or sales (-)	28,476	80,374	77,660	16,602	19,223	6,593	2,704^f	-3,971	10,433	4,416
4 Foreign countries	28,616	80,417	77,621	16,596	19,204	6,590	2,702^f	-3,971	10,431	4,413
5 Europe	19,571	38,016	52,056	12,439	15,005	5,570	-1,314 ^f	-3,483	4,033	6,030
6 France	-876	7,675	10,887	1,108	267	3,936	-1,621	-850	178	2,280
7 Germany	-2,360	-3,278	-4,591	1,464	1,319	-707	-912	-4,274	-127	-726
8 Netherlands	1,697	-2,326	-2,075	-831	-473	-1,024	-766	18	10	180
9 Switzerland	-1,194	1,334	2,723	1,491	570	-44	-517	-347	138	513
10 United Kingdom	15,208	18,199	28,772	8,423	12,450	-920	-2,878 ^f	1,021	3,009	2,979
11 Channel Islands and Isle of Man ¹	-180	350	1,202	-95	70	-43	67	1,195	136	-149
12 Canada	1,292	16,549	9,424	525	3,170	-535	762	2,754	1,955	14
13 Latin America and Caribbean	631	15,311	3,326	3,516	453	-1,355	1,276 ^f	-5,304	3,430	-2,215
14 Middle East ²	6,485	1,789	8,114	318	975	3,324	120	771	1,078	491
15 Other Asia	-320	8,399	3,850	-429	-339	-639	1,979	1,323	-315	48
16 Japan	2,832	72	1,758	-43	-783	-117	583	447	-310	434
17 Africa	-41	281	283	98	3	101	71	-5	-4	1
18 Other countries	998	72	568	129	-63	124	-192	-27	254	44
19 Nonmonetary international and regional organizations	-140	-43	39	6	19	3	2	0	2	3
BONDS ³										
20 Foreign purchases	2,380,796	2,375,137	1,870,668	230,648	246,749	224,440 ^f	273,112 ^f	241,638	204,764	241,951
21 Foreign sales	1,844,895	1,783,481	1,383,783	165,051	178,644	171,947	196,520 ^f	179,942	167,252	173,192
22 Net purchases, or sales (-)	535,901	591,656	486,885	65,597	68,105	52,493^f	76,592^f	61,696	37,512	68,759
23 Foreign countries	533,422	588,531	485,372	65,293	67,800	52,416^f	76,414^f	61,562	37,662^f	68,491
24 Europe	256,263	297,273	234,142	31,287	41,646	28,223	39,597 ^f	36,123	5,602	29,284
25 France	7,369	13,656	7,646	1,402	1,455	884	405	388	1,660	3,252
26 Germany	12,124	12,426	7,108	1,178	1,505	1,038	819	1,070	-657	128
27 Netherlands	1,929	4,031	1,096	-99	325	333	222	88	13	199
28 Switzerland	6,972	1,771	4,322	891	608	46	-563	1,390	731	1,035
29 United Kingdom	160,243	209,700	167,593	22,913	33,405	19,903	28,043 ^f	24,981	3,559	19,636
30 Channel Islands and Isle of Man ¹	6,477	16,624	5,484	502	395	714	1,428	1,188	-342	203
31 Canada	12,095	14,832	12,707	2,092	3,509	556 ^f	1,694	3,045	536	918
32 Latin America and Caribbean	105,994	80,468	77,779	9,977	6,343	5,903	11,526	4,020	14,067	15,559
33 Middle East ²	4,702	2,832	10,477	717	708	1,394	1,737	1,307	1,558	2,389
34 Other Asia	151,858	185,862	143,148	20,384	13,049	14,341	21,668	16,048	15,645	20,329
35 Japan	77,905	84,818	39,844	4,968	1,291	4,000	9,027	3,329	5,098	5,061
36 Africa	512	291	47	-126	90	62	-73	91	-3 ^f	97
37 Other countries	1,998	6,973	7,072	962	2,455	1,937	265	928	257	-85
38 Nonmonetary international and regional organizations	2,479	3,125	1,513	304	305	77	178	134	-150^f	268
Foreign securities										
39 Stocks, net purchases, or sales (-)	-84,970	-127,296	-42,923	-12,547	-11,702	-8,098	-4,850 ^f	1,119 ^f	-2,908	7,140
40 Foreign purchases	1,664,076	2,240,104	2,276,505	271,741	294,550	268,954	371,188 ^f	307,312 ^f	245,933	272,919
41 Foreign sales	1,749,046	2,367,400	2,319,428	284,288	306,252	277,052	376,038 ^f	306,193 ^f	248,841	265,779
42 Bonds, net purchases, or sales (-)	-67,872	-45,095	-72,705	-207	-7,154	-8,119 ^f	-15,644	-10,339 ^f	-18,759 ^f	-9,878
43 Foreign purchases	1,459,043	1,459,882	1,138,936	141,170	165,624	129,758	168,141	139,733 ^f	119,475 ^f	135,072
44 Foreign sales	1,526,915	1,504,977	1,211,641	141,377	172,778	137,877 ^f	183,785	150,072	138,234 ^f	144,950
45 Net purchases, or sales (-), of stocks and bonds	-152,842	-172,391	-115,628	-12,754	-18,856	-16,217^f	-20,494^f	-9,220^f	-21,667^f	-2,738
46 Foreign countries	-141,025	-165,403	-118,106	-12,537	-19,294	-16,300^f	-20,435^f	-9,171^f	-21,296^f	-5,488
47 Europe	-124,892	-81,669	-102,996	-5,730	-11,697	-7,975 ^f	-22,514 ^f	-20,404 ^f	-24,329 ^f	-9,508
48 Canada	-5,492	-4,559	-13,900	-1,472	-2,552	-3,131	-853	2,051	-1,475	-3,291
49 Latin America and Caribbean	9,184	-18,013	2,304	127	-500	1,697	-1,938 ^f	2,049	209	1,959
50 Asia	-12,814	-45,551	442	-5,080	-3,820	-3,803	4,771 ^f	7,650	2,933	5,329
51 Japan	-20,640	-32,842	8,874	-161	-368	434	4,515	3,178	1,129	2,039
52 Africa	1,591	-1,668	-1,518	-246	-387	-1,312	128	155	320	43
53 Other countries	-8,602	-13,943	-2,438	-136	-338	-1,776	-29	-672	1,046	-20
54 Nonmonetary international and regional organizations	-11,817	-6,988	2,478	-217	438	83	-59	-49	-371	2,750

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

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

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

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions¹

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

Area or country	2004	2005	2006	2006						
			Jan.- Aug.	Feb.	Mar.	Apr.	May	June	July	Aug. ^P
1 Total estimated	352,079	338,543^F	116,982	21,069^F	1,993^F	3,356	8,185	26,982^F	6,587	46,343
2 Foreign countries	351,360	335,591 ^F	116,191	21,331 ^F	2,319 ^F	2,950	7,425	27,308 ^F	6,216	46,600
3 Europe	88,431	173,638 ^F	44,557	4,945	4,950 ^F	-13,818	944	22,620 ^F	-2,614	16,051
4 Belgium ²	118	500	972	119	162	434	19	-350	101	120
5 Germany	8,804	14,497	893	-621	-1,878	1,413	260	1,158	1,139	1,038
6 Luxembourg ²	-575	2,046	-1,046	-55	127	140	5	-551	84	-550
7 Netherlands	-3,153	-6,095	-1,744	-715	434	-138	-94	519	-1,112	-508
8 Sweden	3,236	1,832	2,137	-349	796	181	108	10	191	32
9 Switzerland	5,342	-4,904	255	478	94	121	-16	59	-289	238
10 United Kingdom	78,661	134,118	54,962	5,436	16,077	-11,064	8,343	26,306 ^F	-11,383	11,112
11 Channel Islands and Isle of Man ³	1,175	419	207	-47	155	-473	242	1	76	-128
12 Other Europe and former U.S.S.R.	-5,177	31,225 ^F	-12,079	699	-11,017 ^F	-4,432	-7,923	-4,532	8,579	4,697
13 Canada	16,098	21,419	17,390	3,428	1,158	1,218	4,512	563	779	3,897
14 Latin America and Caribbean	33,544	69,769 ^F	6,003	-9,284	10,286	-1,046	1,863	-809	6,916	9,472
15 Venezuela	-15	518	-49	52	95	-29	17	1	-48	-18
16 Other Latin America and Caribbean	21,963	68,412 ^F	5,050	-8,799	8,545	-1,021	3,566	-1,122	4,519	10,993
17 Netherlands Antilles	11,596	839	1,002	-537	1,646	4	-1,720	312	2,445	-1,503
18 Asia	214,788	67,377 ^F	46,618	21,622 ^F	-14,792	17,169	-409	4,602	1,034	15,905
19 Japan	166,377	-5,955	-3,215	7,262	-14,185	3,905	1,685	1,268	-747	10,637
20 Africa	677	2,222	3,156	901	472	286	122	406	460	407
21 Other	-2,178	1,166	-1,533	-281	245	-859	393	-74	-359	868
22 Nonmonetary international and regional organizations	719	2,952	791	-262	-326	406	760	-326	371	-257
23 International	2	2,555	476	-220	-321	316	566	-411	383	-228
24 Latin American Caribbean regional	-26	-8	-2	-2	0	0	0	0	0	0
MEMO										
25 Foreign countries	351,360	335,591 ^F	116,191	21,331 ^F	2,319 ^F	2,950	7,425	27,308 ^F	6,216	46,600
26 Official institutions	201,140	68,475 ^F	30,278	12,737 ^F	-7,255	10,961	-13,635	-4,437	8,240	17,365
27 Other foreign	150,220	267,116 ^F	85,913	8,594	9,574 ^F	-8,011	21,060	31,745 ^F	-2,024	29,235
<i>Oil-exporting countries</i>										
28 Middle East ⁴	9,041	2,063	6,700	965	1,020	611	728	1,606	133	-540
29 Africa ⁵	249	2,027	3,148	844	147	366	258	769	417	94

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

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

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

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

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

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2006					
				Mar.	Apr.	May	June	July	Aug.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.6524 ^f	0.7365 ^f	0.7627 ^f	0.7266 ^f	0.7369 ^f	0.7639 ^f	0.7399 ^f	0.7528 ^f	0.7631
2 Brazil/real	3.0750	2.9262	2.4352	2.1528	2.1281	2.1697	2.2493	2.1883	2.1553
3 Canada/dollar	1.4008	1.3017	1.2115	1.1573	1.1441	1.1100	1.1137	1.1294	1.1182
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0350	8.0143	8.0131	8.0042	7.9897	7.9722
5 Denmark/krone	6.5774	5.9891	5.9953	6.2025	6.0798	5.8398	5.8897	5.8826	5.8236
6 European Monetary Union/euro ³	1.1321	1.2438	1.2449	1.2028	1.2273	1.2767	1.2661	1.2681	1.2810
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7591	7.7561	7.7538	7.7636	7.7734	7.7762
8 India/rupee	46.59	45.26	44.00	44.34	44.82	45.20	45.89	46.37	46.45
9 Japan/yen	115.94	108.15	110.11	117.28	117.07	111.73	114.63	115.77	115.92
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.7040	3.6626	3.6091	3.6638	3.6679	3.6730
11 Mexico/peso	10.793	11.290	10.894	10.749	11.049	11.091	11.393	10.983	10.874
12 New Zealand/dollar ²	0.5822 ^f	0.6643 ^f	0.7049 ^f	0.6342 ^f	0.6220 ^f	0.6311 ^f	0.6190 ^f	0.6178 ^f	0.6348
13 Norway/krone	7.0803	6.7399	6.4412	6.6317	6.3922	6.1040	6.2070	6.2617	6.2423
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6211	1.6008	1.5755	1.5912	1.5837	1.5754
15 South Africa/rand	7.5550	6.4402	6.3606	6.2436	6.0811	6.3128	6.9738	7.0688	6.9503
16 South Korea/won	1,192.08	1,145.24	1,023.75	974.71	952.60	940.82	954.45	950.81	960.95
17 Sri Lanka/rupee	96.541	101.268	100.383	102.648	102.635	102.838	103.525	103.957	103.669
18 Sweden/krona	8.0787	7.3480	7.4710	7.8109	7.6005	7.3050	7.2949	7.2654	7.1890
19 Switzerland/franc	1.3450	1.2428	1.2459	1.3050	1.2830	1.2190	1.2321	1.2376	1.2318
20 Taiwan/dollar	34.405	33.372	32.131	32.459	32.288	31.737	32.440	32.617	32.761
21 Thailand/baht	41.556	40.271	40.252	38.947	37.952	37.947	38.349	37.969	37.587
22 United Kingdom/pound ²	1.6347 ^f	1.8330 ^f	1.8204 ^f	1.7442 ^f	1.7680 ^f	1.8687 ^f	1.8435 ^f	1.8443 ^f	1.8941
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.60	2,144.60	2,144.55	2,144.60	2,144.57	2,144.60
Indexes ⁴									
NOMINAL									
24 Broad (January 1997=100) ⁵	119.09	113.59	110.81	110.63	109.83	107.45	108.76	108.51	107.77
25 Major currencies (March 1973=100) ⁶	93.00	85.37	83.78	85.17	84.05	80.78	81.67	82.09	81.33
26 Other important trading partners (January 1997=100) ⁷	143.54	143.39	138.90	135.88	135.80	135.56	137.38	135.91	135.39
REAL									
27 Broad (March 1973=100) ⁵	104.27	99.64 ^f	98.10	98.44 ^f	98.27 ^f	96.45 ^f	97.85 ^f	97.85 ^f	97.17
28 Major currencies (March 1973=100) ⁶	97.56	90.60	90.49	93.03 ^f	92.10 ^f	88.66 ^f	89.83 ^f	90.61 ^f	89.75
29 Other important trading partners (March 1973=100) ⁷	122.47	121.11	117.34	114.55	115.42	115.79 ^f	117.65 ^f	116.50 ^f	116.03

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

2. U.S. cents per currency unit.

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

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

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

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

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

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

Guide to Special Tables

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

Title, Table Number, and Reporting Date for Data	Issue	Page	Reference
<i>Assets and liabilities of commercial banks, 4.20</i>			
June 30, 2005	September 2005	58	Supplement
September 30, 2005	December 2005	58	Supplement
December 31, 2005	March 2006	58	Supplement
March 31, 2006	June 2006	58	Supplement
June 30, 2006	September 2006	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
August 2005	November 2005	58	Supplement
November 2005	February 2006	58	Supplement
February 2006	May 2006	58	Supplement
May 2006	August 2006	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
June 30, 2005	November 2005	64	Supplement
September 30, 2005	February 2006	64	Supplement
December 31, 2005	May 2006	64	Supplement
March 31, 2006	August 2006	64	Supplement
<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
1996–2002	September 2003	A70	Bulletin
1997–2003	September 2004	70	Supplement
1998–2004	September 2005	60	Supplement
1999–2005	September 2006	60	Supplement
<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2002	September 2003	A73	Bulletin
2003	September 2004	73	Supplement
2004	September 2005	63	Supplement
2005	September 2006	63	Supplement

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

Index to Statistical Tables

- ACCEPTANCES, bankers (*See* Bankers acceptances)
- Assets and liabilities (*See also* Foreigners)
- Commercial banks, 15–21
 - Domestic finance companies, 30, 31
 - Federal Reserve Banks, 10
 - Foreign-related institutions, 20
- Automobiles
- Consumer credit, 34
 - Production, 42, 43
- BANKERS acceptances, 5, 10
- Bankers balances, 15–21 (*See also* Foreigners)
- Bonds (*See also* U.S. government securities)
- New issues, 29
 - Rates, 23
- Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 40, 41
- Capital accounts
- Commercial banks, 15–21
 - Federal Reserve Banks, 10
- Certificates of deposit, 23
- Commercial and industrial loans
- Commercial banks, 15–21
 - Weekly reporting banks, 17, 18
- Commercial banks
- Assets and liabilities, 15–21
 - Commercial and industrial loans, 15–21
 - Consumer loans held, by type and terms, 34
 - Real estate mortgages held, by holder and property, 33
 - Time and savings deposits, 4
- Commercial paper, 22, 23, 30
- Condition statements (*See* Assets and liabilities)
- Consumer credit, 34
- Corporations
- Security issues, 29, 55
- Credit unions, 34
- Currency in circulation, 5, 13
- Customer credit, stock market, 24
- DEBT (*See* specific types of debt or securities)
- Demand deposits, 15–21
- Depository institutions
- Reserve requirements, 8
 - Reserves and related items, 4–6, 12
- Deposits (*See also* specific types)
- Commercial banks, 4, 15–21
 - Federal Reserve Banks, 5, 10
- Discount rates at Reserve Banks and at foreign central banks and foreign countries (*See* Interest rates)
- Discounts and advances by Reserve Banks (*See* Loans)
- EURO, 56
- FARM mortgage loans, 33
- Federal agency obligations, 5, 9–11, 26, 27
- Federal credit agencies, 28
- Federal finance
- Debt subject to statutory limitation, and types and ownership of gross debt, 25
- Federal Financing Bank, 28
- Federal funds, 23
- Federal Home Loan Banks, 28
- Federal Home Loan Mortgage Corporation, 28, 32, 33
- Federal Housing Administration, 28, 32, 33
- Federal Land Banks, 33
- Federal National Mortgage Association, 28, 32, 33
- Federal Reserve Banks
- Condition statement, 10
 - Discount rates (*See* Interest rates)
 - U.S. government securities held, 5, 10, 11, 25
- Federal Reserve credit, 5, 6, 10, 12
- Federal Reserve notes, 10
- Federally sponsored credit agencies, 28
- Finance companies
- Assets and liabilities, 30
 - Business credit, 31
 - Loans, 34
 - Paper, 22, 23
- Float, 5
- Flow of funds, 35–39
- Foreign currency operations, 10
- Foreign deposits in U.S. banks, 5
- Foreign exchange rates, 56
- Foreign-related institutions, 20
- Foreigners
- Claims on, 45, 48–49, 52–53
 - Liabilities to, 45–47, 50–51, 54, 55
- GOLD
- Certificate account, 10
 - Stock, 5, 45
- Government National Mortgage Association, 28, 32, 33
- INDUSTRIAL production, 42, 43
- Insurance companies, 25, 33
- Interest rates
- Bonds, 23
 - Consumer credit, 34
 - Federal Reserve Banks, 7
 - Money and capital markets, 23
 - Mortgages, 32
 - Prime rate, 22
- International capital transactions of United States, 44–55
- International organizations, 45, 46–47, 48, 50–55
- Investment companies, issues and assets, 30
- Investments (*See also* specific types)
- Commercial banks, 4, 15–21
 - Federal Reserve Banks, 10, 11
 - Financial institutions, 33
- LIFE insurance companies (*See* Insurance companies)
- Loans (*See also* specific types)
- Commercial banks, 15–21
 - Federal Reserve Banks, 5–7, 10, 11
 - Financial institutions, 33
 - Insured or guaranteed by United States, 32, 33
- MANUFACTURING
- Capacity utilization, 40, 41
 - Production, 42, 43
- Margin requirements, 24
- Member banks, reserve requirements, 8
- Mining production, 43
- Monetary and credit aggregates, 4, 12
- Money and capital market rates, 23
- Money stock measures and components, 4, 13
- Mortgages (*See* Real estate loans)
- Mutual funds, 13, 30
- Mutual savings banks (*See* Thrift institutions)
- OPEN market transactions, 9

PRICES

Stock market, 24
Prime rate, 22
Production, 42, 43

REAL estate loans

Banks, 15–21, 33
Terms, yields, and activity, 32
Type and holder and property mortgaged, 33

Reserve requirements, 8

Reserves

Commercial banks, 15–21
Depository institutions, 4–6
Federal Reserve Banks, 10
U.S. reserve assets, 45

Residential mortgage loans, 32, 33

Retail credit, 34

SAVING

Flow of funds, 33, 34, 35–39
Savings deposits (*See* Time and savings deposits)
Savings institutions, 33, 34, 35–39
Securities (*See also* specific types)
Federal and federally sponsored credit agencies, 28
Foreign transactions, 54
New issues, 29
Prices, 24
Special drawing rights, 5, 10, 44
State and local governments
Holdings of U.S. government securities, 25
New security issues, 29
Rates on securities, 23

Stock market, selected statistics, 24

Stocks (*See also* Securities)

New issues, 29
Prices, 24
Student Loan Marketing Association, 28

THRIFT institutions, 4 (*See also* Credit unions and Savings institutions)

Time and savings deposits, 4, 13, 15–21

Treasury cash, Treasury currency, 5

Treasury deposits, 5, 10

U.S. GOVERNMENT balances

Commercial bank holdings, 15–21
Treasury deposits at Reserve Banks, 5, 10

U.S. government securities

Bank holdings, 15–21, 25
Dealer transactions, positions, and financing, 27
Federal Reserve Bank holdings, 5, 10, 11, 25
Foreign and international holdings and transactions, 10, 25, 55
Open market transactions, 9
Outstanding, by type and holder, 25, 26
Rates, 23

U.S. international transactions, 44–55

Utilities, production, 43

VETERANS Affairs, Department of, 32, 33

WEEKLY reporting banks, 17, 18

YIELDS (*See* Interest rates)

Federal Reserve Board Publications

For ordering assistance, write PUBLICATIONS FULFILLMENT, MS-127, Board of Governors of the Federal Reserve System, Washington, DC 20551, or telephone (202) 452-3245, or FAX (202) 728-5886. You may also use the publications order form available on the Board's website (www.federalreserve.gov). When a charge is indicated, payment should accompany request and be made payable to the Board of Governors of the Federal Reserve System or may be ordered via MasterCard, VISA, or American Express. Payment from foreign residents should be drawn on a U.S. bank.

BOOKS AND MISCELLANEOUS PUBLICATIONS

ANNUAL PERCENTAGE RATE TABLES (Truth in Lending—Regulation Z) *Vol. I* (Regular Transactions). 1969. 100 pp. *Vol. II* (Irregular Transactions). 1969. 116 pp. Each volume \$5.00.

ANNUAL REPORT, 2003.

ANNUAL REPORT: BUDGET REVIEW, 2004.

ANNUAL STATISTICAL DIGEST: period covered, release date, number of pages, and price.

1981	October 1982	239 pp.	\$ 6.50
1982	December 1983	266 pp.	\$ 7.50
1983	October 1984	264 pp.	\$11.50
1984	October 1985	254 pp.	\$12.50
1985	October 1986	231 pp.	\$15.00
1986	November 1987	288 pp.	\$15.00
1987	October 1988	272 pp.	\$15.00
1988	November 1989	256 pp.	\$25.00
1980–89	March 1991	712 pp.	\$25.00
1990	November 1991	185 pp.	\$25.00
1991	November 1992	215 pp.	\$25.00
1992	December 1993	215 pp.	\$25.00
1993	December 1994	281 pp.	\$25.00
1994	December 1995	190 pp.	\$25.00
1990–95	November 1996	404 pp.	\$25.00
1996–2000	March 2002	352 pp.	\$25.00

FEDERAL RESERVE BULLETIN. Quarterly. \$10.00 per year or \$2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$15.00 per year or \$3.50 each.

FEDERAL RESERVE REGULATORY SERVICE. Loose-leaf; updated monthly. (Requests must be prepaid.)

Consumer and Community Affairs Handbook. \$75.00 per year.
Monetary Policy and Reserve Requirements Handbook. \$75.00 per year.

Securities Credit Transactions Handbook. \$75.00 per year.

The Payment System Handbook. \$75.00 per year.

Federal Reserve Regulatory Service. Four vols. (Contains all four Handbooks plus substantial additional material.) \$200.00 per year.

Rates for subscribers outside the United States are as follows and include additional airmail costs:

Federal Reserve Regulatory Service, \$250.00 per year.

Each Handbook, \$90.00 per year.

FEDERAL RESERVE REGULATORY SERVICE FOR PERSONAL COMPUTERS. CD-ROM; updated monthly.

Standalone PC. \$300 per year.

Network, maximum 1 concurrent user. \$300 per year.

Network, maximum 10 concurrent users. \$750 per year.

Network, maximum 50 concurrent users. \$2,000 per year.

Network, maximum 100 concurrent users. \$3,000 per year.

Subscribers outside the United States should add \$50 to cover additional airmail costs.

THE FEDERAL RESERVE SYSTEM—PURPOSES AND FUNCTIONS. 2005. 136 pp.

GUIDE TO THE FLOW OF FUNDS ACCOUNTS. January 2000. 1,186 pp. \$20.00 each.

REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

STATISTICAL SUPPLEMENT TO THE FEDERAL RESERVE BULLETIN. Monthly. \$25.00 per year or \$2.50 each in the United States, its possessions, Canada, and Mexico. Elsewhere, \$35.00 per year or \$3.50 each.

EDUCATION PAMPHLETS

Short pamphlets suitable for classroom use. Multiple copies are available without charge.

A Consumer's Guide to Mortgage Lock-Ins

A Consumer's Guide to Mortgage Settlement Costs

A Consumer's Guide to Mortgage Refinancings

A Guide to Business Credit for Women, Minorities, and Small Businesses

Choosing a Credit Card

Consumer Handbook on Adjustable Rate Mortgages (also available in Spanish)

Consumer Handbook to Credit Protection Laws

Home Mortgages: Understanding the Process and Your Right to Fair Lending

How to File a Consumer Complaint about a Bank (also available in Spanish)

In Plain English: Making Sense of the Federal Reserve

Keys to Vehicle Leasing (also available in Spanish)

Looking for the Best Mortgage (also available in Spanish)

Making Sense of Savings

Privacy Choices for Your Personal Financial Information

Protecting Yourself from Overdraft and Bounced-Check Fees

Putting Your Home on the Loan Line Is Risky Business (also available in Spanish)

Series on the Structure of the Federal Reserve System

The Board of Governors of the Federal Reserve System

The Federal Open Market Committee

Federal Reserve Bank Board of Directors

Federal Reserve Banks

What You Should Know About Home Equity Lines of Credit (also available in Spanish)

When Is Your Check Not a Check? (also available in Spanish)

STAFF STUDIES: Only Summaries Printed in the BULLETIN

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

159. NEW DATA ON THE PERFORMANCE OF NONBANK SUBSIDIARIES OF BANK HOLDING COMPANIES, by Nellie Liang and Donald Savage. February 1990. 12 pp.
160. BANKING MARKETS AND THE USE OF FINANCIAL SERVICES BY SMALL AND MEDIUM-SIZED BUSINESSES, by Gregory E. Elliehausen and John D. Wolken. September 1990. 35 pp.
162. EVIDENCE ON THE SIZE OF BANKING MARKETS FROM MORTGAGE LOAN RATES IN TWENTY CITIES, by Stephen A. Rhoades. February 1992. 11 pp.
164. THE 1989–92 CREDIT CRUNCH FOR REAL ESTATE, by James T. Fergus and John L. Goodman, Jr. July 1993. 20 pp.
167. A SUMMARY OF MERGER PERFORMANCE STUDIES IN BANKING, 1980–93, AND AN ASSESSMENT OF THE “OPERATING PERFORMANCE” AND “EVENT STUDY” METHODOLOGIES, by Stephen A. Rhoades. July 1994. 37 pp.
170. THE COST OF IMPLEMENTING CONSUMER FINANCIAL REGULATIONS: AN ANALYSIS OF EXPERIENCE WITH THE TRUTH IN SAVINGS ACT, by Gregory Elliehausen and Barbara R. Lowrey. December 1997. 17 pp.
171. THE COST OF BANK REGULATION: A REVIEW OF THE EVIDENCE, by Gregory Elliehausen. April 1998. 35 pp.
172. USING SUBORDINATED DEBT AS AN INSTRUMENT OF MARKET DISCIPLINE, by Study Group on Subordinated Notes and Debentures, Federal Reserve System. December 1999. 69 pp.
173. IMPROVING PUBLIC DISCLOSURE IN BANKING, by Study Group on Disclosure, Federal Reserve System. March 2000. 35 pp.
174. BANK MERGERS AND BANKING STRUCTURE IN THE UNITED STATES, 1980–98, by Stephen Rhoades. August 2000. 33 pp.
175. THE FUTURE OF RETAIL ELECTRONIC PAYMENTS SYSTEMS: INDUSTRY INTERVIEWS AND ANALYSIS, Federal Reserve Staff, for the Payments System Development Committee, Federal Reserve System. December 2002. 27 pp.
176. BANK MERGER ACTIVITY IN THE UNITED STATES, 1994–2003, by Steven J. Pilloff. May 2004. 23 pp.

ANTICIPATED SCHEDULE OF RELEASE DATES FOR PERIODIC STATISTICAL RELEASES OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For ordering assistance, write PUBLICATIONS FULFILLMENT, MS-127, Board of Governors of the Federal Reserve System, 20th Street and Constitution Ave., N.W., Washington, DC 20551, or telephone (202) 452-3244, or FAX (202) 728-5886. You may also use the publications order form available on the Board's website (www.federalreserve.gov). When a charge is indicated, payment should accompany request and be made payable to the Board of Governors of the Federal Reserve System or may be ordered via MasterCard, VISA, or American Express. Payment from foreign residents should be drawn on a U.S. bank.

Release number and title	Annual mail rate	Annual fax rate	Approximate release days ¹	Period or date to which data refer	Corresponding <i>Bulletin</i> or <i>Statistical Supplement</i> table numbers ²
<i>Weekly Releases</i>					
H.2. Actions of the Board: Applications and Reports Received	\$55.00	n.a.	Friday	Week ending previous Saturday	. . .
H.3. Aggregate Reserves of Depository Institutions and the Monetary Base ³	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.20
H.4.1. Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks ³	\$20.00	n.a.	Thursday	Week ending previous Wednesday	1.11, 1.18
H.6. Money Stock Measures ³	\$35.00	n.a.	Thursday	Week ending Monday of previous week	1.21
H.8. Assets and Liabilities of Commercial Banks in the United States ³	\$30.00	n.a.	Friday	Week ending previous Wednesday	1.26A-F
H.10. Foreign Exchange Rates ³	\$20.00	\$20.00	Monday	Week ending previous Friday	3.28
H.15. Selected Interest Rates ³	\$20.00	\$20.00	Monday	Week ending previous Friday	1.35
<i>Monthly Releases</i>					
G.5. Foreign Exchange Rates ³	\$ 5.00	\$ 5.00	First of month	Previous month	3.28
G.15. Research Library—Recent Acquisitions	No charge	n.a.	First of month	Previous month	. . .
G.17. Industrial Production and Capacity Utilization ³	\$15.00	n.a.	Midmonth	Previous month	2.12, 2.13
G.19. Consumer Credit ³	\$ 5.00	\$ 5.00	Fifth working day of month	Second month previous	1.55, 1.56
G.20. Finance Companies ³	\$ 5.00	n.a.	End of month	Second month previous	1.51, 1.52

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

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

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

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

3. These releases are also available on the Board's website, www.federalreserve.gov/releases.

n.a. Not available.

Publications of Interest

FEDERAL RESERVE REGULATORY SERVICE

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

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

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

The Securities Credit Transactions Handbook contains Regulations T, U, and X, which deal with extensions of credit for the purchase of securities, and related statutes, Board interpretations, rulings, and staff opinions. Also included is the Board's list of foreign margin stocks.

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

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

For domestic subscribers, the annual rate is \$200 for the *Federal Reserve Regulatory Service* and \$75 for each handbook. For subscribers outside the United States, the price, which includes additional airmail costs, is \$250 for the service and \$90 for each handbook.

The *Federal Reserve Regulatory Service* is also available on CD-ROM for use on personal computers. For a standalone PC, the annual subscription fee is \$300. For network subscriptions, the annual fee is \$300 for 1 concurrent user, \$750 for a maximum of 10 concurrent users, \$2,000 for a maximum of 50 concurrent users, and \$3,000 for a maximum of 100 concurrent users. Subscribers outside the United States should add \$50 to cover additional airmail costs. For further information, call (202) 452-3244.

All subscription requests must be accompanied by a check or money order payable to the Board of Governors of the Federal Reserve System. Orders should be addressed to Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

GUIDE TO THE FLOW OF FUNDS ACCOUNTS

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

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

Federal Reserve Statistical Releases Available on the Commerce Department's Economic Bulletin Board

The Board of Governors of the Federal Reserve System makes some of its statistical releases available to the public through the U.S. Department of Commerce's economic bulletin board. Computer access to the releases can be obtained by subscription.

For further information regarding a subscription to the economic bulletin board, please call (202) 482-1986. The releases transmitted to the economic bulletin board, on a regular basis, are the following:

<i>Reference Number</i>	<i>Statistical release</i>	<i>Frequency of release</i>
H.3	Aggregate Reserves	Weekly/Thursday
H.4.1	Factors Affecting Reserve Balances	Weekly/Thursday
H.6	Money Stock	Weekly/Thursday
H.8	Assets and Liabilities of Insured Domestically Chartered and Foreign Related Banking Institutions	Weekly/Monday
H.10	Foreign Exchange Rates	Weekly/Monday
H.15	Selected Interest Rates	Weekly/Monday
G.5	Foreign Exchange Rates	Monthly/end of month
G.17	Industrial Production and Capacity Utilization	Monthly/midmonth
G.19	Consumer Installment Credit	Monthly/fifth business day
Z.1	Flow of Funds	Quarterly

Statistical Supplement to the Federal Reserve Bulletin
SUBSCRIPTION NOTICE

If you would like to subscribe to the monthly *Statistical Supplement to the Federal Reserve Bulletin*, please photocopy and return this form. Make checks payable to the **Federal Reserve Board** (\$25.00 per year in the United States, its possessions, Canada, and Mexico; \$35.00 elsewhere).

Return to Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

A remittance of \$ _____ is enclosed.

MasterCard account # _____ Exp. date _____

Visa account # _____ Exp. date _____

American Express account # _____ Exp. date _____

Name _____

Organization _____

Street address _____

City _____ State _____ Zip code _____

Telephone number _____ Fax number _____

Signature _____ Date _____

Only charge customers may fax their order to Publications Fulfillment at 202-728-5886.