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November 2006



Statistical Supplement  
to the Federal Reserve  
**BULLETIN**

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

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# Preface

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

The *Statistical Supplement* began publication in 2004. It is designed as a compact source of economic and financial data. All statistical series are published with the same frequency that they had in the *Bulletin*, and the numbering system for the tables remains the same.

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2005		2006		2006				
	Q3	Q4	Q1	Q2	Apr.	May	June	July	Aug.
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total .....	-2.1	-4.2	-12.7	9.5	24.9	11.6	9.9	-32.0	-38.0
2 Required .....	-3.4	-5.0	-10.3	7.5	16.6	12.9	10.7	-26.9	-39.2
3 Nonborrowed .....	-3.8	-2.6	-12.0	8.5	22.8	13.7	7.8	-34.8	-38.7
4 Monetary base <sup>3</sup> .....	3.7	4.2	6.1	4.4	4.3	6.7	-1.4	-2.8	.6
<i>Concepts of money<sup>4</sup></i>									
5 M1 .....	1.0	-.1	2.2	.9	1.8	5.5	-19.6	2.7 <sup>r</sup>	-2.8
6 M2 .....	4.6	5.0	6.3	3.0	3.2	1.0	5.2	3.7	4.2
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 <sup>5</sup> .....	5.5	6.4	7.4	3.5	3.6	-.1	11.6	4.0	5.9
9 In M3 only <sup>6</sup> .....	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	6.3 <sup>r</sup>	-10.6	6.6	-3.8 <sup>f</sup>	-5.9
11 Small time <sup>7</sup> .....	20.3	6.8	16.0	16.2	14.3	13.0	15.9	21.8	21.6
12 Large time <sup>8,9</sup> .....	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	2.4	-7.3	-22.0	6.0	3.3	-8.8	6.4
14 Small time <sup>7</sup> .....	21.0	30.5	16.8	18.9	18.6	18.0	19.7	27.1 <sup>f</sup>	32.5
15 Large time <sup>8</sup> .....	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 <sup>10</sup> .....	-.8	5.0	7.9	11.7	6.2	12.1	32.4	19.7	20.6
17 Institution-only .....	11.7	12.1	9.1	11.5	14.6	15.6	15.6	10.9	24.5
<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 INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2006			2006						
	June	July	Aug.	July 19	July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	826,822	830,486	827,848	830,709	825,898	832,995	825,185	829,235	825,031	828,876
2 Securities held outright	765,491	765,626	765,023	765,788	764,752	764,793	764,824	764,837	764,850	765,398
3 U.S. Treasury <sup>2</sup>	765,491	765,626	765,023	765,788	764,752	764,793	764,824	764,837	764,850	765,398
4 Bills <sup>3</sup>	275,370	276,115	277,019	275,841	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal <sup>3</sup>	463,812	461,869	458,006	462,214	459,061	458,531	457,826	457,826	457,826	458,360
6 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	23,791	26,019	23,876	24,783	25,313	26,019	26,019	26,019	26,019
7 Inflation compensation <sup>4</sup>	3,664	3,851	3,980	3,857	3,889	3,930	3,961	3,974	3,987	4,001
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	21,225	23,790	22,774	24,286	20,536	26,607	18,929	23,429	21,536	24,393
10 Loans to depository institutions	257	326	389	328	350	486	341	347	348	412
11 Primary credit	15	14	47	16	15	141	9	8	7	52
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	242	312	343	313	334	345	331	339	341	361
14 Float	-71	-276	-440	-626	-811	-432	-717	-357	-270	-222
15 Other Federal Reserve assets	39,920	41,021	40,101	40,933	41,072	41,541	41,809	40,980	38,567	38,896
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	37,985	38,008	38,025	38,008	38,017	38,026	38,026	38,025	38,025	38,025
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	794,456	795,271	793,952	794,573	792,679	792,753	794,030	794,418	793,264	793,538
20 Reverse repurchase agreements <sup>6</sup>	25,789	29,153	27,820	29,439	29,161	29,645	28,444	28,893	27,503	25,768
21 Foreign official and international accounts	25,789	29,153	27,820	29,439	29,161	29,645	28,444	28,893	27,503	25,768
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	198	162	161	162	158	149	157	160	159	170
24 Deposits with Federal Reserve Banks, other than reserve balances	12,726	12,528	12,416	12,513	12,451	12,166	12,225	12,321	12,707	12,429
25 U.S. Treasury, general account	5,052	5,013	4,885	4,915	5,017	4,720	4,643	4,747	4,997	5,095
26 Foreign official	90	98	90	90	103	90	90	89	89	90
27 Service-related	7,333	7,135	7,078	7,216	7,028	7,028	7,206	7,201	6,980	6,980
28 Required clearing balances	7,333	7,135	7,077	7,216	7,028	7,028	7,203	7,201	6,980	6,980
29 Adjustments to compensate for float	0	0	1	0	0	0	3	0	0	0
30 Other	252	282	364	292	303	328	286	285	640	263
31 Other liabilities and capital	34,967	35,072	35,549	34,808	34,977	35,483	35,599	35,381	35,597	35,642
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	9,913	9,549	9,217	10,462	7,730	14,065	5,997	9,330	7,067	12,596
End-of-month figures				Wednesday figures						
	June	July	Aug.	July 19	July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	837,243	836,815	832,072	834,431	826,234	834,486	825,178	828,143	823,341	836,420
2 Securities held outright	766,364	764,811	766,739	764,731	764,763	764,815	764,828	764,842	764,855	766,738
3 U.S. Treasury <sup>2</sup>	766,364	764,811	766,739	764,731	764,763	764,815	764,828	764,842	764,855	766,738
4 Bills <sup>3</sup>	275,370	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal <sup>3</sup>	464,580	457,826	459,695	459,061	459,061	457,826	457,826	457,826	457,826	459,695
6 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	26,019	26,019	24,783	24,783	26,019	26,019	26,019	26,019	26,019
7 Inflation compensation <sup>4</sup>	3,768	3,948	4,008	3,869	3,900	3,952	3,966	3,979	3,992	4,006
8 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	31,250	30,250	30,250	29,000	21,000	27,750	17,500	25,250	19,750	30,250
10 Loans to depository institutions	291	361	349	343	371	1,251	360	361	367	693
11 Primary credit	11	16	0	23	25	914	25	19	10	331
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	280	345	349	321	346	337	336	342	357	361
14 Float	-1,037	44	-3,783	-327	-1,095	-819	521	-790	-316	-398
15 Other Federal Reserve assets	40,375	41,348	38,517	40,683	41,195	41,489	41,968	38,480	38,685	39,138
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	37,990	38,026	38,025	38,008	38,017	38,026	38,026	38,025	38,025	38,025
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	797,157	792,624	797,545	794,557	793,762	794,532	795,828	795,431	793,852	797,084
20 Reverse repurchase agreements <sup>6</sup>	29,164	29,933	28,263	29,587	28,468	28,798	27,860	27,509	26,553	26,084
21 Foreign official and international accounts	29,164	29,933	28,263	29,587	28,468	28,798	27,860	27,509	26,553	26,084
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	174	148	171	160	148	157	160	157	170	171
24 Deposits with Federal Reserve Banks, other than reserve balances	13,055	11,981	12,046	12,870	12,275	12,975	10,469	12,009	12,332	12,243
25 U.S. Treasury, general account	5,525	4,546	4,907	5,272	4,824	5,471	2,907	4,443	4,943	4,919
26 Foreign official	142	88	89	88	140	91	88	88	90	89
27 Service-related	7,162	7,028	6,791	7,216	7,028	7,028	7,206	7,201	6,980	6,980
28 Required clearing balances	7,162	7,028	6,791	7,216	7,028	7,028	7,203	7,201	6,980	6,980
29 Adjustments to compensate for float	0	0	0	0	0	0	3	0	0	0
30 Other	226	320	259	294	283	386	268	277	318	255
31 Other liabilities and capital	34,886	35,688	35,677	34,368	34,751	35,111	35,042	35,151	35,210	35,422
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	14,038	17,708	9,638	14,136	8,088	14,180	7,086	9,152	6,491	16,682

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

- Amounts of vault cash held as reserves are shown in table 1.12, line 2.
- Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
- Face value of the securities.
- 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.

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

6 Federal Reserve Bulletin Statistical Supplement □ November 2006

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

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2006						
	Dec.	Dec.	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.
1 Reserve balances with Reserve Banks <sup>2</sup> .....	10,863	12,046	10,047	9,415	9,133	10,287	10,649	9,920	9,631	8,877
2 Total vault cash <sup>3</sup> .....	44,063	47,264	51,318	53,311	49,627	48,389	48,301	48,992	49,621	50,245
3 Applied vault cash <sup>4</sup> .....	32,086	34,801	35,359	35,246	33,622	34,450	34,796	35,147	35,232	33,720
4 Surplus vault cash <sup>5</sup> .....	11,976	12,462	15,959	18,065	16,005	13,939	13,505	13,845	14,389	16,525
5 Total reserves <sup>6</sup> .....	42,949	46,848	45,406	44,661	42,755	44,737	45,445	45,067	44,862	42,597
6 Required reserves .....	41,906	44,938	43,497	43,110	41,251	42,911	43,648	43,282	43,311	41,050
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,043	1,909	1,909	1,550	1,504	1,826	1,797	1,785	1,551	1,547
8 Total borrowing at Reserve Banks .....	46	63	169	53	169	248	175	253	350	369
9 Primary .....	17	11	97	21	119	164	24	16	39	26
10 Secondary .....	0	0	0	2	0	0	0	0	0	0
11 Seasonal .....	29	52	72	30	50	84	151	237	312	343

  

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2006									
	May 10	May 24	June 7	June 21	July 5	July 19	Aug. 2	Aug. 16	Aug. 30	Sept. 13
1 Reserve balances with Reserve Banks <sup>2</sup> .....	10,880	10,616	10,385	9,630	10,010	8,416	10,890	7,672	9,836	8,304
2 Total vault cash <sup>3</sup> .....	47,790	48,896	47,843	48,549	50,577	49,192	49,724	51,244	49,427	48,750
3 Applied vault cash <sup>4</sup> .....	34,841	35,181	33,964	34,826	36,567	32,943	37,345	31,537	35,580	31,005
4 Surplus vault cash <sup>5</sup> .....	12,949	13,715	13,879	13,723	14,010	16,249	12,379	19,708	13,848	17,746
5 Total reserves <sup>6</sup> .....	45,721	45,796	44,349	44,456	46,577	41,359	48,235	39,208	45,415	39,308
6 Required reserves .....	43,542	44,373	42,349	42,823	44,722	39,886	46,720	37,619	43,944	37,248
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	2,179	1,423	2,000	1,632	1,855	1,473	1,515	1,589	1,471	2,060
8 Total borrowing at Reserve Banks .....	156	171	209	250	292	314	418	344	380	465
9 Primary .....	33	21	19	15	16	14	78	9	30	124
10 Secondary .....	0	0	0	0	0	0	0	0	0	0
11 Seasonal .....	124	151	191	235	277	301	340	335	351	341

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 11/17/06	Effective date	Previous rate	On 11/17/06	Effective date	Previous rate	On 11/17/06	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 November 17, 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 years<sup>4</sup>

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
			4	5.25	5.25	29	3.25	3.25
1996—Jan. 31	5.00–5.25	5.00	Mar. 21	5.25–5.50	5.50	Aug. 21	3.00–3.25	3.00
Feb. 3	5.00	5.00	23	5.50	5.50	23	3.00	3.00
			May 16	5.50–6.00	5.50	Sept. 17	2.50–3.00	2.50
1998—Oct. 15	4.75–5.00	4.75	19	6.00	6.00	18	2.50	2.50
16	4.75	4.75	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 intrayearly movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged on market sources of funds

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

For a more detailed description of these deposit types, see Form FR 2900 at [www.federalreserve.gov/boarddocs/reportforms](http://www.federalreserve.gov/boarddocs/reportforms).

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

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

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

Millions of dollars

Type of transaction and maturity	2003	2004	2005	2006						
				Jan.	Feb.	Mar.	Apr.	May	June	July
<b>U.S. TREASURY SECURITIES<sup>2</sup></b>										
<i>Outright transactions</i>										
<i>Treasury bills</i>										
1 Gross purchases .....	18,150	18,138	8,300	1,563	1,308	1,228	0	0	0	1,649
2 Gross sales .....	0	0	0	0	0	0	0	0	0	0
3 Exchanges .....	738,886	821,685	871,661	67,302	68,077	79,509	64,886	75,196	95,728	70,972
4 For new bills .....	738,886	821,685	871,661	67,302	68,077	79,509	64,886	75,196	95,728	70,972
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	1,200	0	0	1,375	0	0
7 Gross sales .....	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts .....	96,433	103,380	109,557	13,599	11,858	8,000	0	24,441	6,667	6,614
9 Exchanges .....	-103,153	-118,373	-108,098	-13,594	-10,989	-8,334	-834	-15,746	-7,997	-10,078
10 Redemptions .....	0	0	2,795	1,321	0	0	0	1,217	0	3,931
<i>One to five years</i>										
11 Gross purchases .....	7,814	17,249	11,309	2,809	2,498	2,136	1,096	2,317	2,650	549
12 Gross sales .....	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts .....	-76,364	-84,844	-91,121	-13,599	-4,775	-4,500	0	-21,298	-3,167	-3,784
14 Exchanges .....	97,256	110,819	97,723	11,830	9,306	8,334	834	13,452	7,997	7,254
<i>Five to ten years</i>										
15 Gross purchases .....	4,107	5,763	3,626	1,505	25	174	0	101	1,080	0
16 Gross sales .....	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts .....	-11,131	-8,012	-7,041	0	-5,205	-3,500	0	949	-3,500	-2,830
18 Exchanges .....	5,897	7,554	7,375	0	841	0	0	2,294	0	1,588
<i>More than ten years</i>										
19 Gross purchases .....	220	1,364	2,007	205	924	90	0	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	-1,878	0	0	-4,092	0	0
22 Exchanges .....	0	0	3,000	1,765	841	0	0	0	0	1,235
<i>All maturities</i>										
23 Gross purchases .....	36,856	50,507	28,136	6,082	5,955	3,628	1,096	3,793	3,730	2,198
24 Gross sales .....	0	0	0	0	0	0	0	0	0	0
25 Redemptions .....	0	0	2,795	1,321	0	0	0	1,217	0	3,931
26 Net change in U.S. Treasury securities .....	36,856	50,507	25,341	4,761	5,955	3,628	1,096	2,576	3,730	-1,733
<b>FEDERAL AGENCY OBLIGATIONS</b>										
<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
<b>TEMPORARY TRANSACTIONS</b>										
<i>Repurchase agreements<sup>3</sup></i>										
31 Gross purchases .....	1,522,888	1,876,900	2,097,050	185,750	157,000	204,250	163,750	200,750	182,000	177,000
32 Gross sales .....	1,518,638	1,887,650	2,083,300	206,750	151,250	209,000	166,250	194,250	181,500	178,000
<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 agreements<sup>4</sup></i>										
35 Gross purchases .....	4,942,131	5,621,153	6,421,223	504,837	445,563	558,568	488,091	531,844	567,926	584,190
36 Gross sales .....	4,946,691	5,626,285	6,420,945	498,351	446,346	560,306	485,659	532,338	572,488	584,959
37 Net change in temporary transactions .....	-310	-15,882	14,028	-14,514	4,967	-6,488	-68	6,006	-4,061	-1,769
38 Total net change in System Open Market Account ..	36,536	34,626	39,369	-9,752	10,922	-2,860	1,028	8,582	-331	-3,502

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

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

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

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

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

Millions of dollars

Account	Wednesday					End of month		
	2006					2006		
	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30	June	July	Aug.
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	757	764	769	776	781	724	765	786
4 Securities, repurchase agreements, and loans	793,816	782,689	790,453	784,972	797,680	797,905	795,422	797,338
5 Securities held outright	764,815	764,828	764,842	764,855	766,738	766,364	764,811	766,739
6 U.S. Treasury <sup>2</sup>	764,815	764,828	764,842	764,855	766,738	766,364	764,811	766,739
7 Bills <sup>3</sup>	277,019	277,019	277,019	277,019	277,019	275,370	277,019	277,019
8 Notes and bonds, nominal <sup>3</sup>	457,826	457,826	457,826	457,826	459,695	464,580	457,826	459,695
9 Notes and bonds, inflation-indexed <sup>3</sup>	26,019	26,019	26,019	26,019	26,019	22,646	26,019	26,019
10 Inflation compensation <sup>4</sup>	3,952	3,966	3,979	3,992	4,006	3,768	3,948	4,008
11 Federal agency <sup>5</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	27,750	17,500	25,250	19,750	30,250	31,250	30,250	30,250
13 Loans	1,251	360	361	367	693	291	361	349
14 Items in process of collection	4,880	5,263	4,013	4,260	4,060	3,234	2,615	2,991
15 Bank premises	1,866	1,867	1,870	1,877	1,877	1,856	1,870	1,886
16 Other assets	39,376	39,862	36,371	36,714	37,171	38,277	39,233	36,550
17 Denominated in foreign currencies <sup>6</sup>	20,243	20,292	20,237	20,128	20,120	20,194	20,217	20,072
18 All other <sup>7</sup>	19,133	19,570	16,135	16,586	17,051	18,083	19,016	16,478
<b>19 Total assets</b>	<b>853,933</b>	<b>843,682</b>	<b>846,713</b>	<b>841,837</b>	<b>854,806</b>	<b>855,233</b>	<b>853,143</b>	<b>852,788</b>
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	757,416	758,723	758,327	756,769	760,006	760,061	755,507	760,472
21 Reverse repurchase agreements <sup>8</sup>	28,798	27,860	27,509	26,553	26,084	29,164	29,933	28,263
22 Deposits	26,912	17,314	20,922	18,725	28,831	26,855	29,448	24,780
23 Depository institutions	20,965	14,051	16,113	13,373	23,568	20,963	24,494	19,525
24 U.S. Treasury, general account	5,471	2,907	4,443	4,943	4,919	5,525	4,546	4,907
25 Foreign official	91	88	88	90	89	142	88	89
26 Other	386	268	277	318	255	226	320	259
27 Deferred availability cash items	5,696	4,743	4,805	4,580	4,462	4,266	2,567	3,597
28 Other liabilities and accrued dividends <sup>9</sup>	4,972	5,047	5,180	5,252	5,330	4,885	5,047	5,542
<b>29 Total liabilities</b>	<b>823,794</b>	<b>813,687</b>	<b>816,743</b>	<b>811,878</b>	<b>824,714</b>	<b>825,232</b>	<b>822,502</b>	<b>822,653</b>
CAPITAL ACCOUNTS								
30 Capital paid in	14,997	15,016	15,030	15,047	15,060	14,970	14,996	15,061
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	2,240	2,077	2,039	2,011	2,131	2,130	2,743	2,173
<b>33 Total capital</b>	<b>30,139</b>	<b>29,995</b>	<b>29,970</b>	<b>29,959</b>	<b>30,092</b>	<b>30,001</b>	<b>30,641</b>	<b>30,135</b>
MEMO								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,655,152	1,661,704	1,668,332	1,676,125	1,675,570	1,634,581	1,655,927	1,678,418
35 U.S. Treasury	1,121,356	1,135,161	1,137,470	1,142,527	1,140,653	1,116,162	1,122,775	1,142,802
36 Federal agency	533,796	526,543	530,861	533,598	534,918	518,419	533,152	535,615
37 Securities lent to dealers	3,806	2,867	2,231	1,465	9,696	7,849	3,271	3,748
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	930,825	931,061	931,426	931,760	931,912	929,585	931,414	932,183
39 Less: Notes held by F.R. Banks not subject to collateralization	173,409	172,338	173,098	174,991	171,906	169,524	175,908	171,711
40 Federal Reserve notes to be collateralized	757,416	758,723	758,327	756,769	760,006	760,061	755,507	760,472
41 Collateral held against Federal Reserve notes	757,416	758,723	758,327	756,769	760,006	760,061	755,507	760,472
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	744,180	745,486	745,091	743,532	746,769	746,824	742,270	747,235
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities <sup>11</sup>	792,565	782,328	790,092	784,605	796,988	797,614	795,061	796,989
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	28,842	27,902	27,549	26,591	26,122	29,221	29,998	28,300
48 U.S. Treasury and agency securities eligible to be pledged	763,723	754,427	762,543	758,014	770,866	768,392	765,063	768,689

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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



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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2006					2006		
	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30	June	July	Aug.
<b>1 Total loans</b> .....	<b>1,251</b>	<b>360</b>	<b>361</b>	<b>367</b>	<b>693</b>	<b>291</b>	<b>361</b>	<b>349</b>
2 Within 15 days .....	937	72	160	325	642	217	249	230
3 16 days to 90 days .....	313	289	201	42	51	74	112	119
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
<b>5 Total U.S. Treasury securities<sup>1</sup></b> .....	<b>764,815</b>	<b>764,828</b>	<b>764,842</b>	<b>764,855</b>	<b>766,738</b>	<b>766,364</b>	<b>764,811</b>	<b>766,739</b>
6 Within 15 days .....	59,407	59,574	62,903	63,576	63,768	41,004	41,516	37,024
7 16 days to 90 days .....	169,631	168,826	159,003	165,659	164,899	184,882	180,436	168,950
8 91 days to 1 year .....	176,154	176,794	190,839	183,512	184,496	184,065	183,241	206,483
9 Over 1 year to 5 years .....	218,566	218,570	211,115	211,118	212,576	217,316	218,565	213,284
10 Over 5 years to 10 years .....	61,352	61,355	58,151	59,710	59,713	60,714	61,351	59,713
11 Over 10 years .....	79,704	79,710	82,830	81,279	81,285	78,382	79,703	81,286
<b>12 Total federal agency securities</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
13 Within 15 days .....	0	0	0	0	0	0	0	0
14 16 days to 90 days .....	0	0	0	0	0	0	0	0
15 91 days to 1 year .....	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years .....	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years .....	0	0	0	0	0	0	0	0
18 Over 10 years .....	0	0	0	0	0	0	0	0
<b>19 Total repurchase agreements<sup>2</sup></b> .....	<b>27,750</b>	<b>17,500</b>	<b>25,250</b>	<b>19,750</b>	<b>30,250</b>	<b>31,250</b>	<b>30,250</b>	<b>30,250</b>
20 Within 15 days .....	27,750	17,500	25,250	19,750	30,250	31,250	30,250	30,250
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
<b>22 Total reverse repurchase agreements<sup>2</sup></b> .....	<b>28,798</b>	<b>27,860</b>	<b>27,509</b>	<b>26,553</b>	<b>26,084</b>	<b>29,164</b>	<b>29,933</b>	<b>28,263</b>
23 Within 15 days .....	28,798	27,860	27,509	26,553	26,084	29,164	29,933	28,263
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006							
					Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>												
1 Total reserves <sup>3</sup>	40.36	42.70	46.63	45.31	44.05	44.17	43.70	44.61	45.04	45.41	44.20	42.80
2 Nonborrowed reserves <sup>4</sup>	40.28	42.65	46.56	45.14	43.94	44.11	43.53	44.36	44.87	45.16	43.85	42.44
3 Required reserves	38.35	41.66	44.72	43.40	42.46	42.62	42.20	42.78	43.24	43.63	42.65	41.26
4 Monetary base <sup>5</sup>	681.46	720.13	758.99	787.09	791.98	796.56	799.14	801.98	806.47	805.53	803.68	804.06
Not seasonally adjusted												
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>												
5 Total reserves <sup>6</sup>	40.13	42.45	46.52	45.16	47.11	44.67	42.78	44.76	45.47	45.10	44.90	42.63
6 Nonborrowed reserves	40.05	42.41	46.46	44.99	47.00	44.62	42.61	44.51	45.29	44.85	44.55	42.26
7 Required reserves <sup>7</sup>	38.12	41.41	44.61	43.25	45.53	43.12	41.27	42.94	43.67	43.31	43.35	41.08
8 Monetary base <sup>8</sup>	686.23	725.21	764.66	793.38	795.22	796.17	798.22	800.90	804.71	804.91	804.65	802.75
9 Total reserves <sup>10</sup>	40.27	42.95	46.85	45.41	47.18	44.66	42.76	44.74	45.45	45.07	44.86	42.60
10 Nonborrowed reserves	40.19	42.90	46.79	45.24	47.07	44.61	42.59	44.49	45.27	44.81	44.51	42.23
11 Required reserves	38.26	41.91	44.94	43.50	45.60	43.11	41.25	42.91	43.65	43.28	43.31	41.05
12 Monetary base <sup>11</sup>	697.15	737.62	774.77	802.31	804.30	804.43	806.25	808.43	811.90	812.23	811.77	809.82
13 Excess reserves <sup>12</sup>	2.01	1.04	1.91	1.91	1.59	1.55	1.50	1.83	1.80	1.79	1.55	1.55
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.11	.05	.17	.25	.18	.25	.35	.37

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006			
					May	June	July	Aug.
Seasonally adjusted								
<i>Measures<sup>2</sup></i>								
1 M1 .....	1,219.0	1,304.1	1,372.1	1,368.5	1,393.1	1,370.3 <sup>r</sup>	1,373.4	1,370.2
2 M2 .....	5,773.6	6,059.4	6,408.1	6,664.8	6,787.8	6,817.3	6,838.6	6,862.3
3 M3 .....	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
4 Currency <sup>3</sup> .....	626.2	662.3	697.3	723.4	742.6	740.8	740.2	741.0
5 Travelers checks <sup>4</sup> .....	7.8	7.7	7.6	7.3	6.9	7.0	6.8	6.8
6 Demand deposits <sup>5</sup> .....	306.0	324.5	340.2	320.5	326.4	312.4	318.8	316.8
7 Other checkable deposits <sup>6</sup> .....	279.1	309.5	327.1	317.3	317.1 <sup>r</sup>	310.1 <sup>r</sup>	307.7	305.6
<i>Nontransaction components</i>								
8 In M2 <sup>7</sup> .....	4,554.6	4,755.4	5,035.9	5,296.3	5,394.7	5,447.0	5,465.2	5,492.1
9 In M3 only <sup>8</sup> .....	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs .....	2,060.9	2,337.8	2,632.0	2,771.7	2,774.8	2,790.1 <sup>r</sup>	2,781.3	2,767.7
11 Small time deposits <sup>9</sup> .....	590.1	536.4	545.1	633.9	679.1	688.1	700.6	713.2
12 Large time deposits <sup>10,11</sup> .....	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs .....	717.9	831.5	887.5	850.0	844.5	846.8	840.6	845.1
14 Small time deposits <sup>9</sup> .....	302.4	273.4	271.8	339.8	366.2	372.2	380.6 <sup>r</sup>	390.9
15 Large time deposits <sup>10</sup> .....	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail <sup>12</sup> .....	883.3	776.2	699.5	701.0	730.1	749.8	762.1	775.2
17 Institution-only .....	1,256.1	1,123.1	1,073.9	1,142.4	1,190.6	1,206.1	1,217.1	1,241.9
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements .....	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
19 Eurodollars .....	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
Not seasonally adjusted								
<i>Measures<sup>2</sup></i>								
20 M1 .....	1,245.0	1,332.0	1,401.3	1,396.5	1,391.3	1,378.0	1,367.1	1,369.2
21 M2 .....	5,805.1	6,091.7	6,442.9	6,702.3	6,765.9	6,819.7	6,839.3	6,855.7
22 M3 .....	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency <sup>3</sup> .....	630.3	666.7	702.4	728.9	741.9	741.1	741.1	740.4
24 Travelers checks <sup>4</sup> .....	7.7	7.6	7.5	7.2	6.9	7.0	7.0	7.0
25 Demand deposits <sup>5</sup> .....	323.3	342.6	358.7	337.7	325.3	318.1 <sup>r</sup>	313.0	316.7
26 Other checkable deposits <sup>6</sup> .....	283.8	315.0	332.7	322.7	317.2	311.8 <sup>r</sup>	305.9 <sup>r</sup>	305.1
<i>Nontransaction components</i>								
27 In M2 <sup>7</sup> .....	4,560.1	4,759.8	5,041.6	5,305.8	5,374.6	5,441.7	5,472.2	5,486.6
28 In M3 only <sup>8</sup> .....	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs .....	2,061.6	2,337.9	2,633.3	2,776.0	2,761.9	2,789.0	2,790.3	2,765.2
30 Small time deposits <sup>9</sup> .....	590.2	536.2	544.8	633.3	679.7	688.7	701.2	713.8
31 Large time deposits <sup>10,11</sup> .....	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs .....	718.2	831.5	887.9	851.3	840.6	846.5	843.3	844.4
33 Small time deposits <sup>9</sup> .....	302.4	273.4	271.6	339.5	366.5	372.6	380.8	391.2
34 Large time deposits <sup>10</sup> .....	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail <sup>12</sup> .....	887.7	780.8	704.1	705.7	726.0	744.9	756.6	771.9
36 Institution-only .....	1,289.8	1,150.1	1,095.8	1,162.6	1,172.5	1,196.2	1,205.9	1,238.4
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements .....	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.
38 Eurodollars .....	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

## NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Oct.	Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 4	Oct. 11	Oct. 18	Oct. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	7,429.3	7,804.7 <sup>f</sup>	7,922.5 <sup>f</sup>	7,932.0	7,983.4	8,033.5	8,029.3	8,148.6	8,138.4	8,148.7	8,134.5	8,136.0
2 Securities in bank credit	2,072.8	2,167.6	2,204.4	2,190.0	2,201.3	2,209.8	2,179.7	2,187.0	2,185.3	2,181.6	2,183.1	2,174.3
3 Treasury and Agency securities <sup>2</sup>	1,161.9	1,196.9	1,193.1	1,199.4 <sup>f</sup>	1,210.1	1,217.2	1,203.9	1,210.7	1,214.0	1,206.5	1,210.3	1,198.9
4 Other securities	910.9	970.6	1,011.3	990.6 <sup>f</sup>	991.2	992.6	975.8	976.4	971.3	975.2	972.9	975.4
5 Loans and leases in bank credit <sup>3</sup>	5,356.5	5,637.1 <sup>f</sup>	5,718.1 <sup>f</sup>	5,742.1	5,782.0	5,823.7	5,849.5	5,961.6	5,953.1	5,967.1	5,951.4	5,961.7
6 Commercial and industrial	1,026.2	1,098.2 <sup>f</sup>	1,118.3 <sup>f</sup>	1,126.5	1,137.4	1,164.7	1,167.8	1,179.4	1,174.6	1,174.0	1,175.6	1,181.6
7 Real estate	2,866.5	3,013.9 <sup>f</sup>	3,040.8	3,080.7	3,117.9	3,117.3	3,135.4	3,276.4	3,268.6	3,278.9	3,275.1	3,281.5
8 Revolving home equity	443.1	446.5 <sup>f</sup>	443.8 <sup>f</sup>	444.6	451.2	447.2	449.1	465.1	464.2	464.6	464.8	465.5
9 Other	2,423.5	2,567.4	2,597.1	2,636.0	2,666.7	2,670.1	2,686.3	2,811.3	2,804.5	2,814.3	2,810.3	2,816.0
10 Consumer	710.4	726.8	733.6	728.6	721.8	727.1	725.2	721.7	723.2	723.8	719.0	722.5
11 Security <sup>4</sup>	242.2	260.9	281.1	259.2	256.9	264.0	273.6	275.6	286.7	281.8	275.7	263.5
12 Other loans and leases	511.1	537.2 <sup>f</sup>	544.2 <sup>f</sup>	547.0	547.9	550.5	547.5	508.5	499.9	508.6	506.0	512.5
13 Interbank loans	287.4	299.7	287.4	298.0	290.6	281.0	307.7	318.4	330.8	331.1	307.5	314.3
14 Cash assets <sup>5</sup>	320.0	313.3	306.7	306.9 <sup>f</sup>	313.1	299.9	292.7	296.0	295.5	311.6	271.5	302.2
15 Other assets <sup>6</sup>	707.9	761.2	779.6	783.9	795.0	798.8	800.5	818.5	841.3	843.7	796.2	800.4
<b>16 Total assets<sup>7</sup></b>	<b>8,676.6</b>	<b>9,111.4<sup>f</sup></b>	<b>9,228.3<sup>f</sup></b>	<b>9,253.1<sup>f</sup></b>	<b>9,314.3</b>	<b>9,345.4</b>	<b>9,362.3</b>	<b>9,512.3</b>	<b>9,537.0</b>	<b>9,566.0</b>	<b>9,440.5</b>	<b>9,483.5</b>
<i>Liabilities</i>												
17 Deposits	5,705.2	5,961.5	5,979.8	6,001.8 <sup>f</sup>	6,028.0	6,036.7	6,051.6	6,132.7	6,125.8	6,142.8	6,093.3	6,150.9
18 Transaction	660.4	661.3	677.2	663.8 <sup>f</sup>	639.2	659.6	631.2	634.8	622.2	624.4	625.8	656.0
19 Nontransaction	5,044.8	5,300.2	5,302.6	5,338.0	5,388.8	5,377.1	5,420.4	5,497.9	5,503.6	5,518.4	5,467.5	5,494.9
20 Large time	1,408.1	1,550.8	1,574.4	1,598.9	1,614.2	1,646.1	1,678.3	1,703.4	1,686.7	1,703.4	1,686.6	1,672.9
21 Other	3,636.7	3,749.4	3,728.3	3,739.1	3,774.6	3,731.0	3,742.1	3,811.2	3,800.2	3,821.0	3,780.9	3,822.0
22 Borrowings	1,678.0	1,781.9	1,822.5	1,831.5	1,808.8	1,806.5	1,844.7	1,893.2	1,915.6	1,915.8	1,845.1	1,880.0
23 From banks in the U.S.	351.5	370.2	366.1	366.7	348.6	332.8	366.8	394.1	407.2	398.4	381.8	386.0
24 From others	1,326.5	1,411.7	1,456.5	1,464.9	1,460.2	1,473.6	1,477.9	1,499.1	1,508.4	1,517.4	1,463.4	1,494.0
25 Net due to related foreign offices	94.3	66.2	87.9	82.5	136.1	128.5	71.3	38.5	-4.8	50.0	60.8	46.2
26 Other liabilities	499.8	539.2	566.5	549.8	553.8	567.0	562.3	578.3	596.5	585.6	569.4	561.2
<b>27 Total liabilities</b>	<b>7,977.2</b>	<b>8,348.7</b>	<b>8,456.7</b>	<b>8,465.6<sup>f</sup></b>	<b>8,526.7</b>	<b>8,538.6</b>	<b>8,529.9</b>	<b>8,642.7</b>	<b>8,633.2</b>	<b>8,694.3</b>	<b>8,568.6</b>	<b>8,638.3</b>
28 Residual (assets less liabilities) <sup>8</sup>	699.3	762.8 <sup>f</sup>	771.6 <sup>f</sup>	787.5	787.6	806.8	832.5	869.6	903.9	871.8	871.9	845.1
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	7,435.4	7,789.2 <sup>f</sup>	7,917.0 <sup>f</sup>	7,925.5	7,951.5	8,010.4	8,026.3	8,148.5	8,124.1	8,136.2	8,131.5	8,140.0
30 Securities in bank credit	2,068.3	2,165.1	2,212.4	2,192.9	2,189.2	2,203.2	2,173.5	2,176.6	2,176.2	2,167.3	2,168.1	2,165.3
31 Treasury and Agency securities <sup>2</sup>	1,155.7	1,199.9	1,203.6	1,202.1 <sup>f</sup>	1,202.5	1,210.9	1,194.2	1,198.4	1,199.2	1,189.3	1,194.3	1,189.6
32 Other securities	912.5	965.2	1,008.8	990.7 <sup>f</sup>	986.7	992.3	979.3	978.2	977.0	978.0	973.8	975.6
33 Loans and leases in bank credit <sup>3</sup>	5,367.2	5,624.1 <sup>f</sup>	5,704.7 <sup>f</sup>	5,732.6	5,762.3	5,807.1	5,852.9	5,972.0	5,947.9	5,968.9	5,963.4	5,974.7
34 Commercial and industrial	1,021.5	1,105.3 <sup>f</sup>	1,124.5 <sup>f</sup>	1,130.4	1,135.3	1,158.5	1,162.0	1,173.6	1,167.8	1,167.0	1,169.9	1,176.6
35 Real estate	2,875.9	3,000.0	3,038.6	3,072.2 <sup>f</sup>	3,109.4	3,117.7	3,142.5	3,286.9	3,274.0	3,290.1	3,285.1	3,289.7
36 Revolving home equity	444.2	445.0 <sup>f</sup>	444.8 <sup>f</sup>	446.2	452.1	448.7	451.0	466.2	465.4	465.7	466.3	466.3
37 Other	2,431.7	2,555.0	2,593.9	2,626.0	2,657.3	2,669.0	2,691.5	2,820.7	2,808.6	2,824.4	2,818.8	2,823.4
38 Consumer	712.1	720.1	728.0	721.9	714.6	724.4	726.9	723.6	722.4	721.8	721.9	726.1
39 Credit cards and related plans	303.2	299.6	306.5	304.8	306.8	311.8	312.2	308.1	308.4	307.6	307.6	309.0
40 Other	408.8	420.5	421.5	417.1	407.7	412.6	414.7	415.5	414.0	414.3	414.2	417.1
41 Security <sup>4</sup>	244.5	263.5	271.8	258.8	253.1	256.8	270.9	281.0	282.9	281.9	282.8	273.7
42 Other loans and leases	513.2	535.2 <sup>f</sup>	541.8 <sup>f</sup>	549.4	550.0	549.7	550.6	506.9	500.8	508.1	503.8	508.5
43 Interbank loans	289.6	306.2	284.1	291.1	283.2	279.2	304.4	320.4	329.9	328.6	309.5	311.7
44 Cash assets <sup>5</sup>	323.2	308.1	303.4	302.8 <sup>f</sup>	308.3	290.2	293.7	298.6	289.8	326.2	281.4	287.5
45 Other assets <sup>6</sup>	708.2	764.0	784.5	786.1	795.5	801.0	802.6	818.9	840.2	851.1	794.3	796.0
<b>46 Total assets<sup>7</sup></b>	<b>8,688.6</b>	<b>9,100.3<sup>f</sup></b>	<b>9,221.4<sup>f</sup></b>	<b>9,237.7<sup>f</sup></b>	<b>9,270.9</b>	<b>9,312.9</b>	<b>9,359.1</b>	<b>9,517.4</b>	<b>9,515.0</b>	<b>9,573.3</b>	<b>9,447.9</b>	<b>9,466.4</b>
<i>Liabilities</i>												
47 Deposits	5,693.0	5,983.4	5,977.5	6,012.0 <sup>f</sup>	6,013.5	6,022.0	6,041.3	6,118.7	6,137.1	6,166.3	6,091.1	6,061.8
48 Transaction	655.4	669.1	668.6	661.4 <sup>f</sup>	632.3	646.8	626.0	629.9	629.6	595.6	626.9	673.6
49 Nontransaction	5,037.6	5,314.3	5,308.9	5,350.6	5,381.2	5,375.2	5,415.3	5,488.8	5,541.5	5,566.4	5,464.2	5,388.2
50 Large time	1,396.6	1,555.0	1,585.8	1,612.2	1,617.3	1,643.2	1,669.4	1,673.0	1,700.7	1,687.9	1,667.3	1,658.6
51 Other	3,641.0	3,759.3	3,723.1	3,738.4	3,763.9	3,731.9	3,745.9	3,815.8	3,840.8	3,878.5	3,796.8	3,729.5
52 Borrowings	1,677.4	1,786.1	1,835.6	1,842.0	1,804.2	1,799.7	1,854.7	1,892.4	1,913.6	1,898.1	1,846.2	1,886.9
53 From banks in the U.S.	351.9	373.0	366.0	366.1	347.9	333.8	368.1	394.6	404.2	396.3	380.3	387.2
54 From others	1,325.5	1,413.1	1,469.6	1,475.9	1,456.4	1,466.0	1,486.6	1,497.8	1,509.4	1,501.9	1,465.9	1,499.7
55 Net due to related foreign offices	99.4	51.3	82.5	75.5	127.5	129.4	74.9	44.9	-5.0	50.6	65.4	61.9
56 Other liabilities	504.7	523.4	562.4	543.4	545.8	568.5	566.0	583.7	596.6	587.2	572.3	573.8
<b>57 Total liabilities</b>	<b>7,974.5</b>	<b>8,344.2</b>	<b>8,458.1</b>	<b>8,473.0<sup>f</sup></b>	<b>8,491.1</b>	<b>8,519.5</b>	<b>8,537.0</b>	<b>8,639.8</b>	<b>8,642.3</b>	<b>8,702.3</b>	<b>8,575.0</b>	<b>8,584.3</b>
58 Residual (assets less liabilities) <sup>8</sup>	714.1	756.1 <sup>f</sup>	763.3 <sup>f</sup>	764.8	779.8	793.4	822.1	877.7	872.6	871.0	873.0	882.1

Footnotes appear on p. 21.

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

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Oct.	Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 4	Oct. 11	Oct. 18	Oct. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit .....	6,634.5	6,956.1 <sup>f</sup>	7,023.8 <sup>f</sup>	7,042.8	7,090.8	7,113.7	7,123.8	7,246.0	7,234.0	7,233.9	7,236.9	7,242.8
2 Securities in bank credit .....	1,715.8	1,809.2	1,819.8	1,812.4	1,826.2	1,825.5	1,809.4	1,826.6	1,818.9	1,817.0	1,825.0	1,819.3
3 Treasury and Agency securities <sup>2</sup> .....	1,077.6	1,119.7	1,112.9	1,119.9 <sup>f</sup>	1,129.6	1,132.8	1,119.4	1,129.4	1,127.6	1,123.8	1,130.3	1,119.7
4 Other securities .....	638.1	689.5	706.8	692.5 <sup>f</sup>	696.6	692.7	690.0	697.2	691.3	693.2	694.7	699.5
5 Loans and leases in bank credit <sup>3</sup> .....	4,918.7	5,146.9 <sup>f</sup>	5,204.0 <sup>f</sup>	5,230.4	5,264.6	5,288.2	5,314.4	5,419.4	5,415.1	5,417.0	5,411.9	5,423.5
6 Commercial and industrial .....	863.3	916.4 <sup>f</sup>	931.7 <sup>f</sup>	934.5	943.0	957.3	956.9	963.6	962.3	960.5	962.1	964.4
7 Real estate .....	2,845.2	2,991.8	3,018.2	3,058.5	3,095.3	3,094.9	3,113.2	3,245.9	3,246.5	3,256.1	3,252.5	3,259.0
8 Revolving home equity .....	443.1	446.5 <sup>f</sup>	443.8 <sup>f</sup>	444.6	451.2	447.2	449.1	465.1	464.2	464.6	464.8	465.5
9 Other .....	2,402.1	2,545.3 <sup>f</sup>	2,574.4	2,613.9	2,644.1	2,647.7	2,664.1	2,788.8	2,782.4	2,791.5	2,787.7	2,793.5
10 Consumer .....	710.4	726.8	733.6	728.6	721.8	727.1	725.2	721.7	723.2	723.8	719.0	722.5
11 Security <sup>4</sup> .....	104.5	105.5	111.6	95.1	93.2	96.8	111.0	112.0	116.9	112.0	113.8	105.9
12 Other loans and leases .....	395.4	406.4 <sup>f</sup>	408.8 <sup>f</sup>	413.7	411.2	412.0	408.1	368.2	366.2	364.6	364.5	371.7
13 Interbank loans .....	240.1	251.8	242.2	249.5	244.1	229.7	251.3	257.1	267.5	269.8	248.9	252.6
14 Cash assets <sup>5</sup> .....	263.1	264.1	257.4	255.1 <sup>f</sup>	260.1	247.8	245.5	249.8	252.1	267.7	225.0	253.7
15 Other assets <sup>6</sup> .....	668.0	721.1	730.4	737.7	749.1	749.5	757.3	778.7	792.2	803.5	760.5	761.1
<b>16 Total assets<sup>7</sup> .....</b>	<b>7,738.1</b>	<b>8,126.2<sup>f</sup></b>	<b>8,186.6<sup>f</sup></b>	<b>8,218.1<sup>f</sup></b>	<b>8,276.8</b>	<b>8,273.4</b>	<b>8,310.7</b>	<b>8,463.1</b>	<b>8,477.2</b>	<b>8,506.3</b>	<b>8,402.6</b>	<b>8,441.4</b>
<i>Liabilities</i>												
17 Deposits .....	5,082.0	5,288.2	5,306.7	5,324.0 <sup>f</sup>	5,350.2	5,335.9	5,324.3	5,398.1	5,387.3	5,402.2	5,357.8	5,426.2
18 Transaction .....	648.5	648.6	665.4	651.9 <sup>f</sup>	627.3	648.3	620.4	624.2	612.6	614.0	615.7	645.2
19 Nontransaction .....	4,433.6	4,639.6	4,641.3	4,672.1	4,722.9	4,687.6	4,704.0	4,773.9	4,774.7	4,788.1	4,742.1	4,781.0
20 Large time .....	806.7	902.5	927.1	946.3	958.2	961.9	963.6	964.4	976.1	968.8	963.0	960.7
21 Other .....	3,626.8	3,737.2	3,714.3	3,725.7	3,764.7	3,725.7	3,740.4	3,809.4	3,798.5	3,819.3	3,779.2	3,820.3
22 Borrowings .....	1,295.6	1,361.7	1,385.3	1,387.1	1,376.2	1,371.5	1,398.3	1,431.5	1,446.1	1,453.1	1,407.5	1,420.2
23 From banks in the U.S. ....	300.6	314.8	315.1	316.0	299.6	285.6	311.3	335.1	342.8	334.0	330.8	332.6
24 From others .....	994.9	1,046.9	1,070.2	1,071.1	1,076.6	1,085.9	1,087.0	1,096.4	1,103.3	1,119.1	1,076.6	1,087.6
25 Net due to related foreign offices .....	273.3	283.5	298.4	298.6	333.8	325.0	315.1	297.5	272.9	307.6	304.6	302.4
26 Other liabilities .....	386.9	432.5	436.1	430.5	433.8	440.4	442.0	463.4	469.9	466.0	455.0	453.6
<b>27 Total liabilities .....</b>	<b>7,037.7</b>	<b>7,366.0</b>	<b>7,426.5</b>	<b>7,440.2<sup>f</sup></b>	<b>7,494.0</b>	<b>7,472.8</b>	<b>7,479.8</b>	<b>7,590.6</b>	<b>7,576.2</b>	<b>7,628.9</b>	<b>7,524.9</b>	<b>7,602.4</b>
28 Residual (assets less liabilities) <sup>8</sup> .....	700.4	760.2 <sup>f</sup>	760.1 <sup>f</sup>	777.9	782.8	800.6	830.9	872.5	901.0	877.5	877.8	839.0
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit .....	6,644.7	6,934.0 <sup>f</sup>	7,021.8 <sup>f</sup>	7,036.6 <sup>f</sup>	7,062.7	7,098.4	7,125.6	7,249.2	7,229.0	7,229.0	7,236.9	7,246.1
30 Securities in bank credit .....	1,711.2	1,806.8	1,827.8	1,815.3	1,814.0	1,818.9	1,803.1	1,816.2	1,809.7	1,802.6	1,810.0	1,810.2
31 Treasury and Agency securities <sup>2</sup> .....	1,071.5	1,122.7	1,123.4	1,122.6 <sup>f</sup>	1,122.0	1,126.5	1,109.7	1,117.2	1,112.7	1,106.6	1,114.3	1,110.4
32 Other securities .....	639.8	684.1	704.3	692.7 <sup>f</sup>	692.1	692.4	693.4	699.0	697.0	696.1	695.6	699.8
33 Loans and leases in bank credit <sup>3</sup> .....	4,933.4	5,127.3 <sup>f</sup>	5,194.0 <sup>f</sup>	5,221.2	5,248.7	5,279.5	5,322.5	5,433.0	5,419.2	5,426.4	5,426.9	5,435.9
34 Commercial and industrial .....	860.8	922.5 <sup>f</sup>	937.9 <sup>f</sup>	938.7	941.6	951.7	952.6	960.8	958.7	957.1	959.3	961.8
35 Real estate .....	2,854.6	2,978.0 <sup>f</sup>	3,016.0	3,050.0	3,086.7	3,095.3	3,120.3	3,264.3	3,251.9	3,267.3	3,262.5	3,267.2
36 Revolving home equity .....	444.2	445.0 <sup>f</sup>	444.8 <sup>f</sup>	446.2	452.1	448.7	451.0	466.2	465.4	465.7	466.3	466.3
37 Other .....	2,410.4	2,533.0	2,571.2	2,603.8	2,634.6	2,646.6	2,669.3	2,798.1	2,786.5	2,801.6	2,796.2	2,800.9
38 Other residential .....	1,188.9	1,226.9 <sup>f</sup>	1,246.1	1,265.7	1,282.6	1,282.2	1,291.6	1,399.8	1,394.9	1,407.2	1,398.2	1,399.2
39 Commercial .....	1,221.5	1,306.1 <sup>f</sup>	1,325.1	1,338.1	1,352.0	1,364.4	1,377.6	1,398.3	1,391.6	1,394.4	1,397.9	1,401.7
40 Consumer .....	712.1	720.1	728.0	721.9	714.6	724.4	726.9	723.6	722.4	721.8	721.9	726.1
41 Credit cards and related plans .....	303.2	299.6	306.5	304.8	306.8	311.8	312.2	308.1	308.4	307.6	307.6	309.0
42 Other .....	408.8	420.5	421.5	417.1	407.7	412.6	414.7	415.5	414.0	414.3	414.2	417.1
43 Security <sup>4</sup> .....	108.0	103.9	106.5	96.1	92.5	95.8	111.2	114.7	116.9	113.3	117.7	109.5
44 Other loans and leases .....	398.0	402.9 <sup>f</sup>	405.6 <sup>f</sup>	414.5	413.3	412.3	411.5	369.6	369.3	366.9	365.5	371.3
45 Interbank loans .....	242.3	258.2	239.0	242.6	236.7	227.9	248.0	259.1	266.6	267.3	251.0	250.0
46 Cash assets <sup>5</sup> .....	265.3	259.8	254.8	251.8 <sup>f</sup>	255.7	237.7	245.6	251.6	245.9	281.5	233.9	238.2
47 Other assets <sup>6</sup> .....	669.0	724.8	734.8	739.9	750.4	752.2	760.2	780.0	793.6	809.5	759.4	758.6
<b>48 Total assets<sup>7</sup> .....</b>	<b>7,754.0</b>	<b>8,110.1<sup>f</sup></b>	<b>8,183.2<sup>f</sup></b>	<b>8,203.5<sup>f</sup></b>	<b>8,238.4</b>	<b>8,248.9</b>	<b>8,312.0</b>	<b>8,471.5</b>	<b>8,466.6</b>	<b>8,519.0</b>	<b>8,412.9</b>	<b>8,424.7</b>
<i>Liabilities</i>												
49 Deposits .....	5,082.5	5,301.0	5,292.5	5,323.5 <sup>f</sup>	5,334.4	5,324.2	5,322.3	5,399.1	5,409.5	5,438.4	5,373.2	5,348.3
50 Transaction .....	643.6	656.5	657.1	649.8 <sup>f</sup>	620.7	635.6	615.1	619.5	586.2	589.8	616.7	662.9
51 Nontransaction .....	4,438.9	4,644.5	4,635.4	4,673.7	4,713.6	4,688.6	4,707.2	4,779.6	4,823.2	4,848.6	4,756.5	4,685.4
52 Large time .....	807.5	897.7	926.5	948.9	959.7	962.0	963.0	965.5	984.1	971.8	961.4	957.6
53 Other .....	3,631.3	3,746.9	3,708.9	3,724.8	3,754.0	3,726.6	3,744.2	3,814.1	3,839.1	3,876.8	3,795.1	3,727.8
54 Borrowings .....	1,294.9	1,365.9	1,398.3	1,397.5	1,371.7	1,364.8	1,408.3	1,430.7	1,444.1	1,435.4	1,408.5	1,427.1
55 From banks in the U.S. ....	301.1	317.7	315.0	315.4	298.9	286.5	312.6	335.6	339.9	331.9	329.4	333.8
56 From others .....	993.9	1,048.3	1,083.4	1,082.1	1,072.8	1,078.3	1,095.7	1,104.2	1,104.2	1,103.6	1,079.1	1,093.4
57 Net due to related foreign offices .....	275.7	271.4	297.0	294.5	327.9	326.9	317.4	300.3	273.1	308.9	305.4	309.0
58 Other liabilities .....	389.6	418.5	435.0	426.1	427.6	442.6	444.8	466.7	470.3	468.1	455.8	461.0
<b>59 Total liabilities .....</b>	<b>7,042.7</b>	<b>7,356.8</b>	<b>7,422.7</b>	<b>7,441.6<sup>f</sup></b>	<b>7,461.5</b>	<b>7,458.4</b>	<b>7,492.7</b>	<b>7,596.8</b>	<b>7,596.9</b>	<b>7,650.9</b>	<b>7,542.8</b>	<b>7,545.5</b>
60 Residual (assets less liabilities) <sup>8</sup> .....	711.3	753.3 <sup>f</sup>	760.4 <sup>f</sup>	761.9	776.9	790.5	819.2	874.8	869.7	868.1	870.1	879.2

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Oct.	Apr.	May	June	July	Aug.	Sept. <sup>1</sup>	Oct.	Oct. 4	Oct. 11	Oct. 18	Oct. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,690.1 <sup>f</sup>	3,880.6 <sup>f</sup>	3,923.9 <sup>f</sup>	3,917.7 <sup>f</sup>	3,940.1 <sup>f</sup>	3,954.9 <sup>f</sup>	3,955.8	4,075.2	4,063.8	4,067.7	4,070.5	4,068.2
2 Securities in bank credit	1,014.1	1,116.7 <sup>f</sup>	1,126.5 <sup>f</sup>	1,123.2	1,137.6 <sup>f</sup>	1,136.4 <sup>f</sup>	1,115.0	1,124.0	1,116.7	1,117.4	1,123.7	1,115.6
3 Treasury and Agency securities <sup>2</sup>	591.2	642.5	635.0 <sup>f</sup>	647.7 <sup>f</sup>	657.3 <sup>f</sup>	660.3 <sup>f</sup>	644.8	657.1	654.8	653.2	658.8	647.4
4 Trading account	42.5	42.7	38.9	47.9	50.2	47.2	44.3	51.5	45.7	47.1	52.5	52.0
5 Investment account	548.7	599.8 <sup>f</sup>	596.1	599.7	607.1 <sup>f</sup>	613.0	600.5	605.6	609.1	606.1	606.3	595.5
6 Mortgage-backed	446.7 <sup>f</sup>	514.5	513.4	524.4 <sup>f</sup>	537.1 <sup>f</sup>	542.5 <sup>f</sup>	527.1	533.0	537.5	534.1	535.6	522.3
7 Other	102.0	85.3	82.7	75.4	70.0	70.6	73.4	72.6	71.6	72.0	70.7	73.2
8 Other securities	422.9	474.2	491.5	475.6	480.3	476.1	470.3	467.0	461.9	464.2	464.8	468.2
9 Trading account	204.5	227.3	241.8	228.5	228.6	224.3	221.5	222.0	220.3	219.3	219.5	222.9
10 Investment account	218.4	246.8	249.7	247.1	251.7	251.8	248.8	245.0	241.6	244.9	245.3	245.3
11 State and local government	37.6	43.3	45.1	43.8	42.9	42.7	42.6	45.2	42.7	44.7	45.3	45.8
12 Other	180.7	203.5	204.6	203.3	208.8	209.1	206.1	199.8	198.9	200.3	200.1	199.5
13 Loans and leases in bank credit <sup>3</sup>	2,676.0 <sup>f</sup>	2,763.9 <sup>f</sup>	2,797.5 <sup>f</sup>	2,794.4 <sup>f</sup>	2,802.5 <sup>f</sup>	2,818.5 <sup>f</sup>	2,840.8	2,951.1	2,947.1	2,950.3	2,946.8	2,952.6
14 Commercial and industrial	511.5	543.0	553.9	550.5	552.6	559.9	558.1	565.9	565.6	564.1	564.9	566.2
15 Real estate	1,416.8 <sup>f</sup>	1,459.3	1,468.6	1,488.0 <sup>f</sup>	1,506.2 <sup>f</sup>	1,505.4 <sup>f</sup>	1,520.2	1,658.1	1,652.8	1,661.9	1,656.2	1,661.6
16 Revolving home equity	313.3	321.5	321.2	322.4	323.8	324.2	327.2	344.7	343.9	344.6	344.5	345.3
17 Other	1,103.5 <sup>f</sup>	1,137.7 <sup>f</sup>	1,147.4	1,165.6 <sup>f</sup>	1,182.5	1,181.2 <sup>f</sup>	1,193.0	1,313.5	1,309.0	1,317.4	1,311.7	1,316.3
18 Other residential	688.0 <sup>f</sup>	704.2	706.9 <sup>f</sup>	720.9 <sup>f</sup>	734.0 <sup>f</sup>	729.1 <sup>f</sup>	735.4	843.5	841.5	851.7	843.1	841.6
19 Commercial	415.5	433.6	440.4	444.7	448.5	452.1	457.6	470.0	467.4	465.7	468.6	474.7
20 Consumer	361.3	373.2	377.7	372.7	364.2	370.1	370.3	373.9	371.9	373.7	372.7	376.0
21 Security <sup>4</sup>	94.2	93.9	100.4	83.5	81.8 <sup>f</sup>	85.6	99.5	100.6	105.6	100.7	102.7	94.2
22 Federal funds sold to and repurchase agreements with broker-dealers	77.5	75.6	80.6	65.2	64.8	68.7	82.5	84.4	89.6	83.9	87.6	78.5
23 Other	16.7	18.3	19.8	18.4	16.9	16.9	17.1	16.2	16.0	16.8	15.2	15.7
24 State and local government	18.7	19.0	19.4	19.5	19.6	20.4	20.8	23.4	23.2	23.2	23.4	23.7
25 Agricultural	10.0	9.9	10.2	10.1	10.1	10.1	10.1	10.3	10.3	10.3	10.3	10.3
26 Federal funds sold to and repurchase agreements with others	32.5	19.3	18.4	23.9 <sup>f</sup>	23.9	23.3	24.5	25.0	23.7	23.4	24.2	27.0
27 All other loans	136.7 <sup>f</sup>	152.8 <sup>f</sup>	154.9 <sup>f</sup>	151.5 <sup>f</sup>	149.6 <sup>f</sup>	149.7 <sup>f</sup>	143.2	101.0	101.3	100.3	99.6	100.7
28 Lease-financing receivables	94.4	93.5	94.0	94.7	94.5	94.0 <sup>f</sup>	94.0	92.8	92.7	92.6	92.8	92.9
29 Interbank loans	151.4 <sup>f</sup>	146.6 <sup>f</sup>	141.2 <sup>f</sup>	144.1 <sup>f</sup>	142.5 <sup>f</sup>	131.8 <sup>f</sup>	155.0	162.1	170.5	175.0	159.2	156.5
30 Federal funds sold to and repurchase agreements with commercial banks	88.7 <sup>f</sup>	83.7 <sup>f</sup>	81.3 <sup>f</sup>	83.2 <sup>f</sup>	82.4 <sup>f</sup>	73.3 <sup>f</sup>	93.8	88.3	90.9	97.8	86.7	84.4
31 Other	62.8	62.9	59.9	60.9	60.2	58.6	61.2	73.8	79.7	77.2	72.5	72.1
32 Cash assets <sup>5</sup>	154.9 <sup>f</sup>	157.3 <sup>f</sup>	148.6 <sup>f</sup>	149.2 <sup>f</sup>	148.5 <sup>f</sup>	137.3 <sup>f</sup>	137.6	143.2	142.0	156.6	123.1	146.7
33 Other assets <sup>6</sup>	467.8 <sup>f</sup>	475.8 <sup>f</sup>	485.2 <sup>f</sup>	485.7 <sup>f</sup>	495.3 <sup>f</sup>	494.6 <sup>f</sup>	507.3	514.2	537.6	538.3	502.7	500.7
<b>34 Total assets<sup>7</sup></b>	<b>4,431.1<sup>f</sup></b>	<b>4,628.2<sup>f</sup></b>	<b>4,666.8<sup>f</sup></b>	<b>4,664.8<sup>f</sup></b>	<b>4,694.5<sup>f</sup></b>	<b>4,687.0<sup>f</sup></b>	<b>4,724.1</b>	<b>4,861.5</b>	<b>4,880.7</b>	<b>4,904.3</b>	<b>4,822.2</b>	<b>4,838.8</b>
<i>Liabilities</i>												
35 Deposits	2,586.1 <sup>f</sup>	2,687.4 <sup>f</sup>	2,696.5 <sup>f</sup>	2,690.5 <sup>f</sup>	2,693.0 <sup>f</sup>	2,679.2 <sup>f</sup>	2,683.2	2,752.4	2,756.2	2,759.5	2,727.2	2,763.9
36 Transaction	305.9 <sup>f</sup>	307.8 <sup>f</sup>	317.1 <sup>f</sup>	313.6 <sup>f</sup>	295.8 <sup>f</sup>	313.2 <sup>f</sup>	300.8	301.6	302.9	298.6	299.3	317.9
37 Nontransaction	2,280.2 <sup>f</sup>	2,379.6	2,379.4	2,376.8	2,397.3 <sup>f</sup>	2,366.0	2,382.4	2,450.7	2,453.4	2,461.0	2,427.9	2,446.0
38 Large time	378.7	441.3	456.0	464.2	470.5	466.4	468.5	476.5	488.4	481.1	479.3	471.8
39 Other	1,901.5 <sup>f</sup>	1,938.3	1,923.4 <sup>f</sup>	1,912.6 <sup>f</sup>	1,926.7	1,899.6	1,913.9	1,974.2	1,965.0	1,979.9	1,948.7	1,974.2
40 Borrowings	786.4 <sup>f</sup>	841.9 <sup>f</sup>	850.8	843.7	836.5	844.0	863.9	878.2	895.1	904.2	856.5	862.6
41 From banks in the U.S.	136.6	152.2	148.2 <sup>f</sup>	150.0	137.4	136.0	150.3	147.9	153.4	147.7	145.9	142.9
42 From others	649.8 <sup>f</sup>	689.7 <sup>f</sup>	702.5 <sup>f</sup>	693.7	699.0 <sup>f</sup>	708.0	713.7	730.3	741.6	756.5	710.6	719.8
43 Net due to related foreign offices	257.8	264.7	279.1	280.2	313.4	305.8	294.9	276.8	250.4	286.3	284.6	281.5
44 Other liabilities	316.9	358.6 <sup>f</sup>	363.0	358.5 <sup>f</sup>	361.4 <sup>f</sup>	365.7 <sup>f</sup>	365.5	379.3	386.9	383.1	371.7	368.9
<b>45 Total liabilities</b>	<b>3,947.2<sup>f</sup></b>	<b>4,152.6<sup>f</sup></b>	<b>4,189.4<sup>f</sup></b>	<b>4,172.8<sup>f</sup></b>	<b>4,204.2<sup>f</sup></b>	<b>4,194.7<sup>f</sup></b>	<b>4,207.5</b>	<b>4,286.7</b>	<b>4,288.6</b>	<b>4,333.1</b>	<b>4,240.1</b>	<b>4,276.9</b>
46 Residual (assets less liabilities) <sup>8</sup>	483.9 <sup>f</sup>	475.6 <sup>f</sup>	477.4 <sup>f</sup>	491.9 <sup>f</sup>	490.3 <sup>f</sup>	492.3 <sup>f</sup>	516.6	574.8	592.1	571.2	582.1	561.8

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Oct.	Apr.	May	June	July	Aug.	Sept. <sup>1</sup>	Oct.	Oct. 4	Oct. 11	Oct. 18	Oct. 25
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit	3,692.3 <sup>f</sup>	3,869.6 <sup>f</sup>	3,930.7 <sup>f</sup>	3,921.6 <sup>f</sup>	3,922.4 <sup>f</sup>	3,942.8 <sup>f</sup>	3,954.0	4,070.6	4,058.6	4,058.9	4,062.1	4,061.6
48 Securities in bank credit	1,010.8 <sup>f</sup>	1,110.9	1,136.3 <sup>f</sup>	1,125.2	1,127.0	1,132.6 <sup>f</sup>	1,112.0	1,115.8	1,110.8	1,105.1	1,110.9	1,108.2
49 Treasury and Agency securities <sup>2</sup>	586.2	642.2	647.3	649.4	651.2	656.8 <sup>f</sup>	638.3	647.1	643.2	638.0	645.1	639.8
50 Trading account	40.4	43.4	40.9	48.0	49.0	46.5	43.2	49.0	43.1	43.7	49.0	49.7
51 Investment account	545.8	598.8	606.4	601.4 <sup>f</sup>	602.3 <sup>f</sup>	610.3	595.1	598.1	600.1	594.3	596.1	590.0
52 Mortgage-backed	445.7	513.0 <sup>f</sup>	522.4	525.5	532.5 <sup>f</sup>	540.0	522.4	526.8	529.8	524.3	527.2	518.4
53 Other	100.1	85.8	84.0	75.9	69.8	70.3	72.6	71.3	70.3	70.0	68.9	71.7
54 Other securities	424.5	468.7	489.0	475.8	475.8	475.8	473.7	468.8	467.6	467.0	465.8	468.4
55 Trading account	205.3	224.7	240.6	228.5	226.4	224.2	223.1	222.8	223.0	220.6	219.9	223.0
56 Investment account	219.2	244.0	248.4	247.2	249.3	251.6	250.6	245.9	244.6	246.4	245.8	245.4
57 State and local government	37.8	42.8	44.8	43.9	42.5	42.6	43.0	45.4	43.4	44.9	45.4	45.8
58 Other	181.4	201.2	203.5	203.4	206.8	209.0	207.6	200.5	201.3	201.5	200.5	199.6
59 Loans and leases in bank credit <sup>3</sup>	2,681.5 <sup>f</sup>	2,758.7 <sup>f</sup>	2,794.4 <sup>f</sup>	2,796.4 <sup>f</sup>	2,795.4 <sup>f</sup>	2,810.2 <sup>f</sup>	2,842.0	2,947.8	2,947.8	2,953.8	2,951.2	2,953.5
60 Commercial and industrial	510.1	547.1	557.4	553.0	551.2	556.6	556.0	564.4	564.0	562.3	563.2	564.7
61 Real estate	1,419.1	1,456.2 <sup>f</sup>	1,471.6 <sup>f</sup>	1,488.8 <sup>f</sup>	1,504.1	1,505.3 <sup>f</sup>	1,521.3	1,660.8	1,654.6	1,667.2	1,658.9	1,660.6
62 Revolving home equity	313.7	320.4	322.2	323.6	324.5	325.5	328.3	345.1	344.5	344.9	345.3	345.3
63 Other	1,105.4	1,135.8 <sup>f</sup>	1,149.5 <sup>f</sup>	1,165.2 <sup>f</sup>	1,179.5 <sup>f</sup>	1,179.8 <sup>f</sup>	1,193.0	1,315.7	1,310.1	1,322.2	1,313.7	1,315.3
64 Other residential	688.3 <sup>f</sup>	702.9	709.4 <sup>f</sup>	722.0 <sup>f</sup>	733.7	729.4 <sup>f</sup>	736.0	843.9	842.1	853.2	843.1	840.3
65 Commercial	417.0 <sup>f</sup>	432.9	440.0	443.2	445.9	450.5	457.0	471.7	468.0	469.1	470.5	475.0
66 Consumer	360.7	370.8	375.3	370.1	360.5	368.1	370.8	373.5	371.2	371.9	372.3	376.1
67 Credit cards and related plans	116.1	113.1	116.1	115.5	115.4	118.8	119.8	120.2	119.4	119.7	120.1	121.3
68 Other	244.6	257.7	259.2	254.6	245.0	249.3	251.0	253.3	251.9	252.2	252.2	254.8
69 Security <sup>4</sup>	97.8	92.3	95.5	84.6	81.2	84.6	99.9	103.3	105.6	102.0	106.7	98.1
70 Federal funds sold to and repurchase agreements with broker-dealers	80.5 <sup>f</sup>	74.3	76.7 <sup>f</sup>	66.1	64.2	67.6	82.6	86.5	89.4	84.8	90.4	81.8
71 Other	17.4	18.0	18.9	18.5	17.1	17.0	17.3	16.8	16.3	17.2	16.2	16.3
72 State and local government	18.7	19.0	19.4	19.5	19.6	20.4	20.8	23.4	23.2	23.2	23.4	23.7
73 Agricultural	10.0	9.8	10.1	10.1	10.2	10.2	10.1	10.4	10.3	10.4	10.4	10.4
74 Federal funds sold to and repurchase agreements with others	32.5	19.3	18.4	23.9 <sup>f</sup>	23.9	23.3	24.5	25.0	23.7	23.4	24.2	27.0
75 All other loans	138.3 <sup>f</sup>	150.5 <sup>f</sup>	152.8 <sup>f</sup>	152.2 <sup>f</sup>	150.8 <sup>f</sup>	148.6 <sup>f</sup>	145.1	101.2	102.2	100.6	99.4	100.4
76 Lease-financing receivables	94.3	93.7	93.8	94.3	93.9	93.2	93.4	92.7	92.9	92.8	92.6	92.6
77 Interbank loans	151.4 <sup>f</sup>	150.7 <sup>f</sup>	143.7 <sup>f</sup>	142.9 <sup>f</sup>	141.1 <sup>f</sup>	132.4 <sup>f</sup>	153.6	161.8	167.5	170.5	159.2	154.2
78 Federal funds sold to and repurchase agreements with commercial banks	88.7 <sup>f</sup>	86.0 <sup>f</sup>	82.6 <sup>f</sup>	82.6 <sup>f</sup>	81.5 <sup>f</sup>	73.5 <sup>f</sup>	92.9	88.1	89.3	95.3	86.7	83.1
79 Other	62.7	64.7	61.0	60.4	59.5	58.8	60.7	73.7	78.2	75.2	72.5	71.1
80 Cash assets <sup>5</sup>	155.6 <sup>f</sup>	156.5 <sup>f</sup>	147.3 <sup>f</sup>	146.7 <sup>f</sup>	144.5 <sup>f</sup>	128.9 <sup>f</sup>	136.2	143.7	135.7	163.9	129.4	135.9
81 Other assets <sup>6</sup>	468.8 <sup>f</sup>	479.5 <sup>f</sup>	489.5 <sup>f</sup>	487.8 <sup>f</sup>	496.6 <sup>f</sup>	497.3 <sup>f</sup>	510.2	515.4	539.0	544.3	501.7	498.2
<b>82 Total assets<sup>7</sup></b>	<b>4,435.3<sup>f</sup></b>	<b>4,624.5<sup>f</sup></b>	<b>4,679.1<sup>f</sup></b>	<b>4,667.1<sup>f</sup></b>	<b>4,672.8<sup>f</sup></b>	<b>4,669.6<sup>f</sup></b>	<b>4,722.2</b>	<b>4,858.6</b>	<b>4,867.7</b>	<b>4,904.6</b>	<b>4,819.4</b>	<b>4,817.0</b>
<i>Liabilities</i>												
83 Deposits	2,586.3 <sup>f</sup>	2,693.2 <sup>f</sup>	2,685.3 <sup>f</sup>	2,691.6 <sup>f</sup>	2,685.9 <sup>f</sup>	2,670.7 <sup>f</sup>	2,681.8	2,753.1	2,773.4	2,784.5	2,741.4	2,710.2
84 Transaction	301.1 <sup>f</sup>	313.9 <sup>f</sup>	312.5 <sup>f</sup>	313.0 <sup>f</sup>	291.4 <sup>f</sup>	303.2 <sup>f</sup>	296.7	296.8	283.8	280.7	301.7	325.7
85 Nontransaction	2,285.2	2,379.3	2,372.8	2,378.5	2,394.5	2,367.5 <sup>f</sup>	2,385.1	2,456.2	2,489.7	2,503.8	2,439.8	2,384.5
86 Large time	379.5	436.5	455.5	466.8	472.0	466.4	467.9	477.6	496.4	484.0	477.7	468.7
87 Other	1,905.7 <sup>f</sup>	1,942.8	1,917.3	1,911.7	1,922.5 <sup>f</sup>	1,901.0	1,917.2	1,978.7	1,993.3	2,019.8	1,962.0	1,915.9
88 Borrowings	785.8 <sup>f</sup>	846.2	863.8	854.1 <sup>f</sup>	831.9 <sup>f</sup>	837.2 <sup>f</sup>	873.9	877.4	893.0	886.5	857.5	869.6
89 From banks in the U.S.	137.0	155.1	148.1 <sup>f</sup>	149.4	136.7	136.9	151.6	148.4	150.5	145.5	144.4	144.0
90 From others	648.8	691.1	715.7	704.7 <sup>f</sup>	695.2	700.3 <sup>f</sup>	722.3	729.0	742.6	740.9	713.1	725.5
91 Net due to related foreign offices	260.1	252.5	277.7	276.1	307.5	307.7	297.2	279.5	250.5	287.6	285.4	288.2
92 Other liabilities	319.7 <sup>f</sup>	344.6 <sup>f</sup>	361.9 <sup>f</sup>	354.1 <sup>f</sup>	355.3 <sup>f</sup>	367.8	368.2	382.7	387.3	385.2	372.5	376.3
<b>93 Total liabilities</b>	<b>3,952.0<sup>f</sup></b>	<b>4,136.5<sup>f</sup></b>	<b>4,188.8<sup>f</sup></b>	<b>4,175.9<sup>f</sup></b>	<b>4,180.5<sup>f</sup></b>	<b>4,183.4<sup>f</sup></b>	<b>4,221.2</b>	<b>4,292.6</b>	<b>4,304.3</b>	<b>4,343.8</b>	<b>4,256.8</b>	<b>4,244.3</b>
94 Residual (assets less liabilities) <sup>8</sup>	483.3 <sup>f</sup>	488.0 <sup>f</sup>	490.4 <sup>f</sup>	491.2 <sup>f</sup>	492.3 <sup>f</sup>	486.2 <sup>f</sup>	501.1	565.9	563.4	560.8	562.5	572.8

Footnotes appear on p. 21.



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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Oct. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct.	Oct. 4	Oct. 11	Oct. 18	Oct. 25
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,944.5	3,076.7	3,098.4	3,126.1	3,150.7	3,157.5	3,166.0	3,171.0	3,169.8	3,166.6	3,167.0	3,175.0
2 Securities in bank credit	701.8	693.7	691.9	690.1	688.7	687.9	692.3	702.7	701.8	699.9	701.9	704.1
3 Treasury and Agency securities <sup>2</sup>	486.6	478.4	476.5	473.1	472.4	471.3	472.6	472.4	472.4	470.9	472.0	472.8
4 Other securities	215.2	215.3	215.4	216.9	216.3	216.6	219.7	230.3	229.4	229.0	229.9	231.4
5 Loans and leases in bank credit <sup>3</sup>	2,242.7	2,382.9	2,406.5	2,436.0	2,462.1	2,469.6	2,473.7	2,468.3	2,468.0	2,466.7	2,465.1	2,470.9
6 Commercial and industrial	351.8	373.4	377.9	384.0	390.5	397.4	398.8	397.7	396.6	396.4	397.3	398.2
7 Real estate	1,428.4	1,532.5	1,549.6	1,570.5	1,589.0	1,589.5	1,593.0	1,595.7	1,593.7	1,594.2	1,596.3	1,597.4
8 Revolving home equity	129.8	125.0	122.6	122.3	127.4	123.1	122.0	120.4	120.3	120.0	120.3	120.2
9 Other	1,298.6	1,407.6	1,427.0	1,448.2	1,461.6	1,466.5	1,471.0	1,475.3	1,473.4	1,474.2	1,476.0	1,477.2
10 Consumer	349.2	353.6	355.9	355.9	357.6	357.0	354.9	347.7	351.3	350.1	346.3	346.5
11 Security <sup>4</sup>	10.2	11.5	11.2	11.6	11.4	11.2	11.5	11.4	11.3	11.3	11.1	11.7
12 Other loans and leases	103.1	111.8	111.9	114.0	113.5	114.5	115.4	115.7	115.1	114.8	114.2	117.1
13 Interbank loans	88.7	105.2	101.0	105.4	101.5	97.9	96.3	95.0	94.8	94.8	89.7	96.1
14 Cash assets <sup>5</sup>	108.2	106.9	108.9	106.0	111.6	110.5	107.9	106.6	110.1	111.1	101.9	107.0
15 Other assets <sup>6</sup>	200.2	245.3	245.3	252.0	253.9	254.9	250.0	264.5	254.6	265.2	257.8	260.4
<b>16 Total assets<sup>7</sup></b>	<b>3,307.1</b>	<b>3,499.2</b>	<b>3,518.3</b>	<b>3,554.2</b>	<b>3,582.3</b>	<b>3,585.1</b>	<b>3,584.6</b>	<b>3,601.7</b>	<b>3,596.1</b>	<b>3,602.4</b>	<b>3,581.0</b>	<b>3,603.1</b>
<i>Liabilities</i>												
17 Deposits	2,495.9	2,600.8	2,610.3	2,633.5	2,657.2	2,656.7	2,641.1	2,645.8	2,631.1	2,642.6	2,630.6	2,662.3
18 Transaction	342.5	340.8	348.3	338.3	331.6	335.1	319.6	322.6	309.8	315.4	316.4	327.3
19 Nontransaction	2,153.4	2,260.0	2,262.0	2,295.2	2,325.6	2,321.6	2,321.5	2,323.1	2,321.3	2,327.2	2,314.2	2,334.9
20 Large time	428.0	461.2	471.0	482.1	487.7	495.6	495.0	488.0	487.8	487.8	483.7	488.9
21 Other	1,725.4	1,798.9	1,790.9	1,813.2	1,838.0	1,826.1	1,826.5	1,835.2	1,833.5	1,839.4	1,830.5	1,846.0
22 Borrowings	509.1	519.8	534.5	543.4	539.7	527.5	534.4	553.3	551.1	548.9	550.9	557.6
23 From banks in the U.S.	164.0	162.6	166.8	166.0	162.2	149.6	161.1	187.3	189.4	186.3	185.0	189.7
24 From others	345.1	357.2	367.7	377.4	377.6	378.0	373.3	366.0	361.6	362.6	366.0	367.8
25 Net due to related foreign offices	15.5	18.9	19.2	18.4	20.4	19.2	20.2	20.7	22.5	21.3	20.0	20.9
26 Other liabilities	69.9	73.9	73.0	72.0	72.4	74.7	76.6	84.0	83.0	82.9	83.3	84.7
<b>27 Total liabilities</b>	<b>3,090.5</b>	<b>3,213.4</b>	<b>3,237.0</b>	<b>3,267.4</b>	<b>3,289.7</b>	<b>3,278.1</b>	<b>3,272.3</b>	<b>3,303.8</b>	<b>3,287.6</b>	<b>3,295.8</b>	<b>3,284.8</b>	<b>3,325.4</b>
28 Residual (assets less liabilities) <sup>8</sup>	216.6	285.8	281.3	286.8	292.6	307.0	312.3	297.9	308.5	306.6	296.2	277.6
	Not seasonally adjusted											
<i>Assets</i>												
29 Bank credit	2,952.4	3,064.4	3,091.0	3,114.9	3,140.3	3,155.7	3,171.7	3,178.6	3,170.4	3,170.1	3,174.8	3,184.5
30 Securities in bank credit	700.5	695.8	691.5	690.1	687.0	686.3	691.1	700.4	698.9	697.5	699.1	702.0
31 Treasury and Agency securities <sup>2</sup>	485.3	480.5	476.1	473.2	470.7	469.7	471.4	470.1	469.5	468.5	469.3	470.7
32 Other securities	215.2	215.3	215.4	216.9	216.3	216.6	219.7	230.3	229.4	229.0	229.9	231.4
33 Loans and leases in bank credit <sup>3</sup>	2,251.9	2,368.6	2,399.6	2,424.8	2,453.3	2,469.3	2,480.6	2,478.3	2,471.4	2,472.6	2,475.7	2,482.5
34 Commercial and industrial	350.6	375.4	380.5	385.7	390.3	395.1	396.6	396.4	394.7	394.8	396.1	397.1
35 Real estate	1,435.5	1,521.8	1,544.4	1,561.1	1,582.7	1,590.0	1,598.9	1,603.5	1,597.2	1,600.1	1,603.5	1,606.5
36 Revolving home equity	130.5	124.6	122.6	122.6	127.6	123.3	122.7	121.1	120.9	120.7	121.0	120.9
37 Other	1,305.0	1,397.2	1,421.7	1,438.6	1,455.1	1,466.8	1,476.2	1,482.4	1,476.4	1,479.4	1,482.5	1,485.6
38 Other residential	500.6	524.0	536.7	543.7	549.0	552.8	555.7	555.8	552.8	554.1	555.1	558.9
39 Commercial	804.5	873.1	885.1	894.9	906.1	913.9	920.6	926.6	923.6	923.3	927.4	926.6
40 Consumer	351.3	349.3	352.7	351.8	354.1	356.3	356.1	350.1	351.1	349.9	349.5	350.1
41 Credit cards and related plans	187.2	186.4	190.4	189.3	191.4	193.0	192.4	187.9	189.0	187.5	187.5	187.8
42 Other	164.2	162.8	162.3	162.5	162.7	163.3	163.7	162.2	162.1	162.0	162.1	162.3
43 Security <sup>4</sup>	10.2	11.6	11.0	11.5	11.3	11.2	11.3	11.4	11.3	11.3	11.1	11.4
44 Other loans and leases	104.2	110.6	111.0	114.6	114.9	116.7	117.6	117.0	116.5	115.5	115.3	117.3
45 Interbank loans	90.9	107.5	95.4	99.6	95.6	95.5	94.4	97.3	99.1	96.8	91.8	95.9
46 Cash assets <sup>5</sup>	109.7	103.3	107.5	105.1	111.2	108.8	109.4	107.9	110.2	117.5	104.5	102.4
47 Other assets <sup>6</sup>	200.2	245.3	245.3	252.0	253.9	254.9	250.0	264.5	254.6	265.2	257.8	260.4
<b>48 Total assets<sup>7</sup></b>	<b>3,318.8</b>	<b>3,485.6</b>	<b>3,504.0</b>	<b>3,536.4</b>	<b>3,565.6</b>	<b>3,579.3</b>	<b>3,589.7</b>	<b>3,613.0</b>	<b>3,598.9</b>	<b>3,614.4</b>	<b>3,593.5</b>	<b>3,607.6</b>
<i>Liabilities</i>												
49 Deposits	2,496.1	2,607.8	2,607.2	2,631.9	2,648.5	2,653.5	2,640.4	2,646.0	2,636.0	2,653.9	2,631.8	2,638.0
50 Transaction	342.5	342.6	344.6	336.7	329.4	332.4	318.3	322.7	302.5	309.1	315.0	337.2
51 Nontransaction	2,153.7	2,265.3	2,262.6	2,295.2	2,319.1	2,321.1	2,322.1	2,323.4	2,333.6	2,344.8	2,316.7	2,300.9
52 Large time	428.0	461.2	471.0	482.1	487.7	495.6	495.0	488.0	487.8	487.8	483.7	488.9
53 Other	1,725.7	1,804.1	1,791.5	1,813.1	1,831.5	1,825.6	1,827.1	1,835.4	1,845.8	1,857.0	1,833.1	1,812.0
54 Borrowings	509.1	519.8	534.5	543.4	539.7	527.5	534.4	553.3	551.1	548.9	550.9	557.6
55 From banks in the U.S.	164.0	162.6	166.8	166.0	162.2	149.6	161.1	187.3	189.4	186.3	185.0	189.7
56 From others	345.1	357.2	367.7	377.4	377.6	378.0	373.3	366.0	361.6	362.6	366.0	367.8
57 Net due to related foreign offices	15.5	18.9	19.2	18.4	20.4	19.2	20.2	20.7	22.5	21.3	20.0	20.9
58 Other liabilities	69.9	73.9	73.0	72.0	72.4	74.7	76.6	84.0	83.0	82.9	83.3	84.7
<b>59 Total liabilities</b>	<b>3,090.7</b>	<b>3,220.3</b>	<b>3,234.0</b>	<b>3,265.8</b>	<b>3,281.0</b>	<b>3,275.0</b>	<b>3,271.6</b>	<b>3,304.1</b>	<b>3,292.6</b>	<b>3,307.0</b>	<b>3,286.0</b>	<b>3,301.2</b>
60 Residual (assets less liabilities) <sup>8</sup>	228.0	265.3	270.1	270.6	284.6	304.3	318.2	308.9	306.3	307.3	307.5	306.4

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Oct.	Apr.	May	June	July	Aug.	Sept.	Oct.	Oct. 4	Oct. 11	Oct. 18	Oct. 25
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	794.8	848.5	898.7	889.2	892.6	919.8	905.5	902.6	904.5	914.8	897.7	893.2
2 Securities in bank credit	357.0	358.3	384.6	377.5	375.1	384.3	370.4	360.4	366.4	364.7	358.2	355.1
3 Treasury and Agency securities <sup>2</sup>	84.3	77.2	80.1	79.5	80.5	84.4	84.5	81.2	86.4	82.7	80.0	79.2
4 Other securities	272.8	281.1	304.5	298.1	294.6	299.9	285.9	279.2	280.0	282.0	278.2	275.9
5 Loans and leases in bank credit <sup>3</sup>	437.8	490.2	514.1	511.6	517.5	535.5 <sup>r</sup>	535.1	542.2	538.1	550.1	539.5	538.1
6 Commercial and industrial	163.0	181.8	186.6	192.0	194.4 <sup>r</sup>	207.4 <sup>r</sup>	210.9	215.8	212.4	213.5	213.4	217.2
7 Real estate	21.3	22.1	22.7	22.2	22.7	22.4	22.2	22.5	22.1	22.8	22.6	22.5
8 Security <sup>4</sup>	137.8	155.5	169.5	164.1	163.7	167.2	162.6	163.6	169.8	169.8	161.9	157.7
9 Other loans and leases	115.8	130.8	135.4	133.3	136.7 <sup>r</sup>	138.5 <sup>r</sup>	139.4	140.2	133.7	144.0	141.6	140.7
10 Interbank loans	47.3	47.9	45.1	48.5	46.5	51.3	56.4	61.3	63.4	61.3	58.5	61.7
11 Cash assets <sup>5</sup>	56.9	49.2	49.3	51.7	53.1	52.2	47.2	46.2	43.4	44.0	46.5	48.5
12 Other assets <sup>6</sup>	39.9	40.1	49.2	46.2	45.9	49.3	43.1	39.7	49.2	40.2	35.7	39.2
<b>13 Total assets<sup>7</sup></b>	<b>938.5</b>	<b>985.3</b>	<b>1,041.7</b>	<b>1,035.1</b>	<b>1,037.5</b>	<b>1,072.0</b>	<b>1,051.7</b>	<b>1,049.2</b>	<b>1,059.9</b>	<b>1,059.7</b>	<b>1,037.9</b>	<b>1,042.1</b>
<i>Liabilities</i>												
14 Deposits	623.1	673.3	673.1	677.8	677.8	700.8	727.3	734.5	738.5	740.7	735.5	724.7
15 Transaction	11.9	12.7	11.8	11.8	11.8	11.3	10.9	10.5	9.5	10.4	10.1	10.7
16 Nontransaction	611.2	660.6	661.3	666.0	665.9	689.5	716.4	724.0	728.9	730.3	725.4	713.9
17 Borrowings	382.4	420.2	437.2	444.5	432.6	435.0	446.4	461.7	469.5	462.7	437.7	459.8
18 From banks in the U.S.	50.8	55.3	51.0	50.6	49.0	47.2	55.4	59.0	64.4	64.4	50.9	53.4
19 From others	331.6	364.8	386.2	393.8	383.6	387.7	390.9	402.7	405.1	398.3	386.8	406.4
20 Net due to related foreign offices	-179.0	-217.4	-210.5	-216.1	-197.7	-196.6	-243.9	-259.0	-277.7	-257.6	-243.8	-256.2
21 Other liabilities	112.9	106.6	130.4	119.3	120.0	126.6	120.3	114.9	126.7	119.6	114.4	107.6
<b>22 Total liabilities</b>	<b>939.5</b>	<b>982.7</b>	<b>1,030.3</b>	<b>1,025.4</b>	<b>1,032.7</b>	<b>1,065.8</b>	<b>1,050.1</b>	<b>1,052.1</b>	<b>1,057.0</b>	<b>1,065.4</b>	<b>1,043.8</b>	<b>1,035.9</b>
23 Residual (assets less liabilities) <sup>8</sup>	-1.0	2.5	11.5	9.6	4.8	6.3	1.6	-2.9	2.9	-5.7	-5.9	6.2
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	790.7	855.2	895.2	888.9	888.8	911.9	900.7	899.3	895.1	907.2	894.7	893.8
25 Securities in bank credit	357.0	358.3	384.6	377.5	375.1	384.3	370.4	360.4	366.4	364.7	358.2	355.1
26 Treasury and Agency securities <sup>2</sup>	84.3	77.2	80.1	79.5	80.5	84.4	84.5	81.2	86.4	82.7	80.0	79.2
27 Trading account	24.6	24.9	26.9	25.7	26.2	27.6	27.6	24.0	29.2	25.3	22.5	21.8
28 Investment account	59.6	52.3	53.3	53.8	54.4	56.8	56.9	57.3	57.3	57.4	57.5	57.4
29 Other securities	272.8	281.1	304.5	298.1	294.6	299.9	285.9	279.2	280.0	282.0	278.2	275.9
30 Trading account	161.3	170.4	192.1	183.1	180.4	183.5	178.7	178.2	179.7	180.1	178.5	175.3
31 Investment account	111.4	110.8	112.4	115.0	114.2	116.4	107.2	100.9	100.2	101.8	99.7	100.5
32 Loans and leases in bank credit <sup>3</sup>	433.7	496.8	510.6	511.4	513.7	527.6	530.3	538.9	528.7	542.5	536.5	538.8
33 Commercial and industrial	160.7	182.9	186.6	191.6	193.8	206.8 <sup>r</sup>	209.3	212.8	209.1	209.9	210.6	214.8
34 Real estate	21.3	22.1	22.7	22.2	22.7	22.4	22.2	22.5	22.1	22.8	22.6	22.5
35 Security <sup>4</sup>	136.5	159.6	165.3	162.7	160.5	161.0	159.6	166.3	166.0	168.6	165.0	164.2
36 Other loans and leases	115.2	132.3	136.1	134.9	136.7 <sup>r</sup>	137.4 <sup>r</sup>	139.1	137.2	131.5	141.2	138.2	137.2
37 Interbank loans	47.3	47.9	45.1	48.5	46.5	51.3	56.4	61.3	63.4	61.3	58.5	61.7
38 Cash assets <sup>5</sup>	57.9	48.4	48.6	51.0	52.6	52.5	48.1	47.0	43.8	44.8	47.5	49.3
39 Other assets <sup>6</sup>	39.1	39.2	49.7	46.2	45.1	48.8	42.5	38.9	46.6	41.6	34.9	37.4
<b>40 Total assets<sup>7</sup></b>	<b>934.6</b>	<b>990.2</b>	<b>1,038.2</b>	<b>1,034.2</b>	<b>1,032.5</b>	<b>1,064.0</b>	<b>1,047.1</b>	<b>1,045.9</b>	<b>1,048.4</b>	<b>1,054.3</b>	<b>1,035.1</b>	<b>1,041.7</b>
<i>Liabilities</i>												
41 Deposits	610.5	682.4	685.1	688.5	679.2	697.7	719.0	719.6	727.6	727.9	717.9	713.5
42 Transaction	11.8	12.6	11.5	11.6	11.6	11.2	10.9	10.4	9.4	10.1	10.2	10.7
43 Nontransaction	598.7	669.7	673.5	676.9	667.6	686.6	708.1	709.2	718.2	717.8	707.7	702.7
44 Borrowings	382.4	420.2	437.2	444.5	432.6	435.0	446.4	461.7	469.5	462.7	437.7	459.8
45 From banks in the U.S.	50.8	55.3	51.0	50.6	49.0	47.2	55.4	59.0	64.4	64.4	50.9	53.4
46 From others	331.6	364.8	386.2	393.8	383.6	387.7	390.9	402.7	405.1	398.3	386.8	406.4
47 Net due to related foreign offices	-176.3	-220.1	-214.4	-218.9	-200.4	-197.5	-242.4	-255.3	-278.0	-258.4	-240.0	-247.2
48 Other liabilities	115.1	104.9	127.5	117.3	118.2	125.9	121.3	117.0	126.4	119.1	116.6	112.7
<b>49 Total liabilities</b>	<b>931.8</b>	<b>987.3</b>	<b>1,035.3</b>	<b>1,031.3</b>	<b>1,029.6</b>	<b>1,061.1</b>	<b>1,044.2</b>	<b>1,043.0</b>	<b>1,045.5</b>	<b>1,051.4</b>	<b>1,032.2</b>	<b>1,038.8</b>
50 Residual (assets less liabilities) <sup>8</sup>	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	Oct.	Apr.	May	June	July	Aug.	Sept.	Oct.	Oct. 4	Oct. 11	Oct. 18	Oct. 25
	Not seasonally adjusted											
<i>MEMO</i>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup>	90.7	108.5	123.4	111.9	110.8	108.5	104.7	103.7	107.6	101.8	101.1	103.0
2 Revaluation losses on off-balance-sheet items <sup>9</sup>	82.2	96.6	110.6	99.6	96.1	92.3	91.0	91.5	94.0	90.4	91.3	90.2
3 Mortgage-backed securities <sup>10</sup>	546.7 <sup>7</sup>	604.2 <sup>7</sup>	615.5	619.5 <sup>8</sup>	625.9	634.5	613.2 <sup>8</sup>	614.1	616.5	611.9	615.5	605.8
4 Pass-through	415.6	474.3	483.4	485.1 <sup>8</sup>	491.6 <sup>8</sup>	501.2	483.3 <sup>8</sup>	484.0	483.1	478.6	485.0	476.5
5 CMO, REMIC, and other	131.1	129.9	132.1	134.4	134.3	133.3	129.9 <sup>8</sup>	130.1	133.4	133.3	130.5	129.2
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup>	-8.9	-19.6	-21.1	-22.1	-20.8	-14.3	-10.3	-7.9	-7.0	-9.9	-8.1	-8.3
7 Securitized consumer loans <sup>12</sup>	87.3	99.5	98.7	99.3	101.4	100.2	102.2	102.1	101.9	102.3	102.0	101.9
8 Credit cards and related plans	67.0	70.6	70.4	69.7	68.9	68.1	68.3	67.1	67.0	67.0	67.0	67.0
9 Other	20.2	28.9	28.4	29.6	32.5	32.0	33.8	35.0	34.8	35.3	35.0	34.9
10 Securitized business loans <sup>12</sup>	3.2	3.0	3.0	2.9	2.7	2.4	2.3	2.3	2.3	2.3	2.3	2.3
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup>	329.2	326.4	325.9	325.9	324.2	326.0	330.2	332.6	332.2	331.5	332.1	333.0
12 Securitized consumer loans <sup>12</sup>	265.2	270.6	268.9	273.7	273.2	275.4	278.3	282.8	282.8	281.8	282.8	283.0
13 Credit cards and related plans	260.9	266.3	264.7	269.7	269.3	271.9	274.8	279.3	279.3	278.3	279.3	279.5
14 Other	4.3	4.2	4.1	4.0	3.9	3.5	3.5	3.5	3.5	3.5	3.5	3.5
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup>	70.5	64.4	78.2	71.0	71.3	72.7	69.2	67.8	67.5	69.8	69.5	66.1
16 Revaluation losses on off-balance-sheet items <sup>9</sup>	75.8	68.2	82.8	76.1	76.8	78.9	76.2	75.8	75.1	78.2	77.8	74.4

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2006					
	2001	2002	2003	2004	2005	Feb.	Mar.	Apr.	May	June	July
1 All issuers .....	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,687,510	1,705,078	1,734,611	1,765,365	1,775,915	1,796,699
2 Financial companies <sup>1</sup> .....	563,428	522,863	519,731	595,249	667,321	690,883	692,513	699,320	718,125	704,548	715,193
3 Nonfinancial companies <sup>2</sup> .....	216,448	147,689	103,982	119,727	132,207	134,575	134,245	140,406	137,141	146,789	142,738

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

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

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

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4 .....	9.00	2002 .....	4.67	2004—Jan. ....	4.00	2005—Jan. ....	5.25
Feb. 1 .....	8.50	2003 .....	4.12	Feb. ....	4.00	Feb. ....	5.49
Mar. 21 .....	8.00	2004 .....	4.34	Mar. ....	4.00	Mar. ....	5.58
Apr. 19 .....	7.50	2005 .....	6.19	Apr. ....	4.00	Apr. ....	5.75
May 16 .....	7.00			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					Sept. ....	8.25
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](http://www.federalreserve.gov/releases).

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2003	2004	2005	2006				2006, week ending				
				May	June	July	Aug.	July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25
<b>MONEY MARKET INSTRUMENTS</b>												
1 Federal funds <sup>1,2,3</sup>	1.13	1.35	3.22	4.94	4.99	5.24	5.25	5.24	5.27	5.25	5.23	5.24
2 Discount window primary credit <sup>2,4</sup>	n.a.	2.34	4.19	5.93	6.02	6.25	6.25	6.25	6.25	6.25	6.25	6.25
<i>Commercial paper<sup>3,5,6</sup></i>												
<i>Nonfinancial</i>												
3 1-month	1.11	1.38	3.22	4.95	5.12	5.24	5.22	5.25	5.26	5.21	5.22	5.21
4 2-month	1.11	1.40	3.23	4.94	5.13	5.26	5.21	5.26	5.25	5.21	5.21	5.20
5 3-month	1.11	1.41	3.42	5.01	5.29	n.a.	5.21	n.a.	n.a.	n.a.	5.23	5.22
<i>Financial</i>												
6 1-month	1.12	1.41	3.27	4.99	5.16	5.28	5.26	5.30	5.30	5.27	5.24	5.24
7 2-month	1.13	1.46	3.36	5.02	5.21	5.34	5.27	5.34	5.32	5.28	5.26	5.25
8 3-month	1.13	1.52	3.44	5.05	5.25	5.37	5.29	5.36	5.34	5.30	5.27	5.27
<i>Certificates of deposit, secondary market<sup>3,7</sup></i>												
9 1-month	1.15	1.45	3.34	5.04	5.22	5.34	5.31	5.37	5.36	5.31	5.30	5.29
10 3-month	1.15	1.57	3.51	5.15	5.35	5.46	5.38	5.45	5.43	5.38	5.37	5.36
11 6-month	1.17	1.74	3.73	5.25	5.46	5.54	5.44	5.52	5.48	5.44	5.44	5.43
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.14	1.55	3.51	5.18	5.38	5.49	5.41	5.48	5.45	5.40	5.40	5.40
<i>U.S. Treasury bills</i>												
<i>Secondary market<sup>3,5</sup></i>												
13 4-week	1.00	1.24	2.94	4.61	4.62	4.80	5.08	4.89	5.06	5.07	5.07	5.08
14 3-month	1.01	1.37	3.15	4.72	4.79	4.95	4.96	4.97	4.97	4.95	4.97	4.97
15 6-month	1.05	1.58	3.39	4.82	4.97	5.06	4.97	5.02	4.98	4.97	4.99	4.97
<b>U.S. TREASURY NOTES AND BONDS</b>												
<i>Constant maturities<sup>9</sup></i>												
16 1-year	1.24	1.89	3.62	5.00	5.16	5.22	5.08	5.17	5.10	5.09	5.10	5.07
17 2-year	1.65	2.38	3.85	4.97	5.12	5.12	4.90	5.06	4.96	4.93	4.92	4.87
18 3-year	2.10	2.78	3.93	4.97	5.09	5.07	4.85	5.01	4.90	4.89	4.88	4.80
19 5-year	2.97	3.43	4.05	5.00	5.07	5.04	4.82	4.98	4.89	4.87	4.85	4.77
20 7-year	3.52	3.87	4.15	5.03	5.08	5.05	4.83	4.99	4.90	4.88	4.85	4.77
21 10-year	4.01	4.27	4.29	5.11	5.11	5.09	4.88	5.05	4.96	4.94	4.90	4.81
22 20-year	4.96	5.04	4.64	5.35	5.29	5.25	5.08	5.21	5.14	5.13	5.11	5.03
<b>STATE AND LOCAL NOTES AND BONDS</b>												
<i>Moody's series<sup>10</sup></i>												
23 Aaa	4.52	4.50	4.28	4.38	4.35	4.41	4.10	4.41	4.24	4.26	4.02	4.00
24 Baa	5.20	5.09	4.86	5.02	4.96	5.05	4.72	5.05	4.87	4.87	4.63	4.61
25 Bond Buyer series <sup>11</sup>	4.75	4.68	4.40	4.59	4.60	4.61	4.39	4.55	4.49	4.45	4.39	4.34
<b>CORPORATE BONDS</b>												
26 Seasoned issues, all industries <sup>12</sup>	6.24	6.00	5.57	6.31	6.29	6.26	6.09	6.23	6.16	6.16	6.11	6.03
<i>Rating group</i>												
27 Aaa <sup>13</sup>	5.66	5.63	5.23	5.95	5.89	5.85	5.68	5.82	5.76	5.76	5.70	5.62
28 Aa	6.14	5.91	5.37	6.13	6.11	6.08	5.91	6.05	5.98	5.98	5.93	5.85
29 A	6.38	6.08	5.59	6.40	6.39	6.36	6.19	6.32	6.25	6.25	6.21	6.13
30 Baa	6.76	6.39	6.06	6.75	6.78	6.76	6.59	6.72	6.65	6.65	6.61	6.53
<b>MEMO</b>												
31 Dividend-price ratio <sup>14</sup>	1.72	1.64	1.73	1.80	1.88	1.90	1.86	1.92	1.86	1.89	1.85	1.85

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2006								
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	8,007.35	8,044.86	8,174.34	8,351.28	8,353.45	7,985.59	8,103.97	8,294.89	8,383.29
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) <sup>1</sup> .....	965.23	1,130.65	1,207.23	1,278.72	1,276.65	1,293.74	1,302.18	1,290.00	1,253.12	1,260.24	1,287.15	1,317.81
7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....	943.44	1,260.02	1,567.52	1,815.91	1,828.06	1,902.69	1,976.03	1,968.30	1,881.59	1,924.93	1,996.50	1,950.11
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange .....	1,361,043	1,403,376	1,542,724	1,808,726	1,660,932	1,728,333	2,285,601	2,510,157	2,501,759	2,351,792	2,201,576	2,446,458
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 <sup>3</sup> .....	<b>173,220</b>	<b>203,790</b>	<b>221,660</b>	<b>232,190</b>	<b>222,780</b>	<b>236,670</b>	<b>241,540</b>	<b>230,540</b>	<b>225,780</b>	<b>231,490</b>	<b>226,480</b>	<b>237,120</b>
<i>Free credit balances at brokers<sup>4</sup></i>												
11 Margin accounts <sup>5</sup> .....	92,560	117,850	119,710	115,220	117,970	119,360	119,020	126,210	137,550	141,000	139,290	142,580
12 Cash accounts .....	84,920	93,580	88,730	83,250	81,600	82,750	83,000	81,090	84,400	79,420	79,460	80,470
Margin requirements (percent of market value and effective date) <sup>6</sup>												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks .....	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
<b>1 Federal debt outstanding</b> .....	<b>7,298.6</b>	<b>7,403.2</b>	<b>7,620.4</b>	<b>7,801.0</b>	<b>7,860.2</b>	<b>7,956.3</b>	<b>8,194.3</b>	<b>8,394.7</b>	<b>8,443.7</b>
2 Public debt securities .....	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0
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
<b>8 Debt subject to statutory limit</b> .....	<b>7,229.3</b>	<b>7,333.4</b>	<b>7,535.6</b>	<b>7,715.5</b>	<b>7,778.1</b>	<b>7,871.0</b>	<b>8,107.0</b>	<b>8,281.5</b>	<b>8,330.6</b>
9 Public debt securities .....	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6
10 Other debt <sup>1</sup> .....	.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
<b>1 Total gross public debt</b> .....	<b>6,405.7</b>	<b>6,998.0</b>	<b>7,596.1</b>	<b>8,170.4</b>	<b>7,932.7</b>	<b>8,170.4</b>	<b>8,371.2</b>	<b>8,420.0</b>
<i>By type</i>								
2 Interest-bearing .....	6,391.4	6,982.0	7,578.5	8,117.0	7,913.7	8,117.0	8,351.7	8,400.2
3 Marketable .....	3,205.1	3,575.1	3,959.7	4,184.0	4,084.8	4,184.0	4,340.4	4,354.9
4 Bills .....	888.8	928.8	1,003.2	963.9	914.3	963.9	1,042.1	916.7
5 Notes .....	1,580.8	1,905.7	2,157.1	2,326.8	2,328.7	2,326.8	2,409.7	2,427.4
6 Bonds .....	588.7	564.3	539.5	516.6	520.6	516.6	526.7	523.1
7 Inflation-indexed notes and bonds <sup>1</sup> .....	146.9	176.2	245.9	328.7	307.1	328.7	347.9	372.8
8 Nonmarketable <sup>2</sup> .....	3,186.3	3,406.9	3,618.8	3,986.5	3,828.9	3,986.5	4,030.8	4,166.0
9 State and local government series .....	153.4	149.2	160.7	235.6	225.3	235.6	234.8	242.0
10 Foreign issues <sup>3</sup> .....	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
11 Government .....	11.2	9.7	5.9	3.8	3.1	3.8	3.4	3.0
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes .....	184.8	192.2	191.7	191.2	190.0	191.2	192.0	191.0
14 Government account series <sup>4</sup> .....	2,806.9	3,007.0	3,230.6	3,506.6	3,380.6	3,506.6	3,551.2	3,680.2
15 Non-interest-bearing .....	14.3	16.0	17.6	53.4	19.0	53.4	19.5	120.8
<i>By holder<sup>5</sup></i>								
16 U.S. Treasury and other federal agencies and trust funds .....	2,757.8	2,955.1	3,189.1	3,466.9	3,334.1	3,466.9	3,502.0	3,626.6
17 Federal Reserve Banks <sup>6</sup> .....	629.4	666.7	717.8	744.2	736.4	744.2	758.5	766.4
18 Private investors .....	3,018.5	3,377.9	3,667.1	3,970.6	3,864.9	3,970.6	4,114.0	4,030.8
19 Depository institutions .....	222.8	154.0	128.1	117.2	125.0	117.2	115.4	116.8
20 Mutual funds .....	278.8	279.6	253.1	252.2	245.0	252.2	249.3	242.9
21 Insurance companies .....	139.7	136.5	149.2	172.2	171.6	172.2	162.9	164.5
22 State and local treasuries <sup>7</sup> .....	351.5	358.8	385.8	454.6	446.5	454.6	457.9	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	318.8
25 Private .....	134.7	140.8	151.0	179.9	179.4	179.9	184.4	191.4
26 State and Local .....	144.1	147.4	144.7	126.4	122.6	126.4	130.2	127.4
27 Foreign and international <sup>8</sup> .....	1,246.8	1,538.1	1,942.0	2,041.1	2,069.0	2,041.1	2,082.3	2,091.7
28 Other miscellaneous investors <sup>7,9</sup> .....	323.4	452.6	307.8	455.8	311.5	455.8	509.4	n.a.

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2006			2006, week ending								
	May	June	July	July 5	July 12	July 19	July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23	Aug. 30
<i>By type of security</i>												
1 U.S. Treasury bills	42,416	42,972	42,201	41,756	40,620	37,926	46,714	44,734	45,429	44,181	42,981	54,032
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	245,729	207,051	193,286	201,850	150,338	214,799	203,680	205,980	258,362	167,057	138,826	188,613
3 More than three but less than or equal to six years	126,490	118,620	117,609	127,542	99,936	118,301	115,930	142,088	124,590	92,998	90,294	106,704
4 More than six but less than or equal to eleven years	131,419	111,273	96,619	93,576	97,540	102,845	91,277	95,639	139,737	127,942	111,819	101,159
5 More than eleven years	29,525	25,452	22,304	21,768	23,356	22,366	19,293	25,821	27,377	34,877	24,722	22,082
6 Inflation-protected <sup>2</sup>	7,094	6,016	9,305	5,885	6,953	11,175	10,884	9,754	9,172	8,838	5,009	8,075
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	59,473	60,948	56,650	72,814	54,751	56,320	53,742	54,435	48,768	47,328	51,765	54,975
<i>Coupon securities by maturity</i>												
8 Three years or less	9,503	8,057	7,982	7,943	7,732	7,236	7,556	10,378	11,290	9,271	6,170	5,455
9 More than three years but less than or equal to six years	3,254	5,873	4,406	4,115	2,584	5,076	6,331	3,312	3,654	2,520	6,541	2,844
10 More than six years but less than or equal to eleven years	2,878	3,904	3,342	3,772	5,579	2,566	1,973	2,899	3,370	6,740	3,762	2,814
11 More than eleven years	334	282	709	294	437	1,516	302	771	1,071	289	375	354
12 Mortgage-backed	217,762	208,046	222,666	143,206	361,801	176,320	176,361	198,169	370,326	257,228	207,777	158,793
<i>Corporate securities</i>												
13 One year or less	221,935	213,965	205,637	216,118	210,551	191,566	204,873	215,183	248,606	219,294	207,272	191,619
14 More than one year	23,389	22,905	18,529	14,406	17,165	18,870	19,834	20,810	20,087	19,981	20,223	16,171
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	263,421	227,386	213,162	210,088	193,351	232,932	210,924	219,009	264,936	197,384	182,398	193,852
16 Federal agency and government-sponsored enterprises	5,898	5,428	5,561	5,133	5,105	6,037	5,630	5,700	6,789	5,061	5,513	4,336
17 Mortgage-backed	51,989	48,851	56,456	27,901	100,235	53,815	34,778	43,059	87,046	68,199	47,477	31,338
18 Corporate	413	362	418	258	384	458	475	421	448	437	452	444
<i>With other</i>												
19 U.S. Treasury	319,252	283,999	268,161	282,290	225,391	274,480	276,853	305,006	339,731	278,509	231,253	286,814
20 Federal agency and government-sponsored enterprises	69,544	73,636	67,527	83,805	65,978	66,677	64,275	66,094	61,362	61,087	63,100	62,106
21 Mortgage-backed	165,774	159,195	166,211	115,305	261,566	122,505	141,583	155,110	283,280	189,030	160,300	127,455
22 Corporate	244,912	236,507	223,748	230,267	227,332	209,978	224,232	235,572	268,245	238,839	227,043	207,345

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

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

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

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



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

Millions of dollars

Item, by type of security	2006			2006, week ending							
	May	June	July	July 5	July 12	July 19	July 26	Aug. 2	Aug. 9	Aug. 16	Aug. 23
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills	-14,690	-21,412	-19,218	-25,334	-18,222	-23,302	-15,771	-13,603	-9,957	-6,549	-3,927
Treasury coupon securities by maturity											
2 Three years or less	-41,969	-34,485	-38,728	-38,149	-36,547	-42,711	-37,363	-38,697	-28,818	-35,315	-39,120
3 More than three years but less than or equal to six years	-42,707	-35,657	-38,002	-38,863	-39,086	-36,030	-38,775	-37,302	-33,383	-35,759	-38,279
4 More than six but less than or equal to eleven years	-37,581	-39,886	-41,469	-42,016	-43,916	-42,201	-38,289	-40,925	-35,102	-33,732	-34,502
5 More than eleven	-16,693	-16,297	-13,276	-16,397	-11,788	-13,691	-12,100	-13,304	-14,162	-11,577	-12,948
6 Inflation-protected	1,653	1,007	501	127	-822	850	1,660	616	-1,351	-2,793	-3,169
Federal agency and government- sponsored enterprises											
7 Discount notes	52,218	49,670	40,607	42,317	45,322	34,285	40,779	40,905	37,549	42,637	46,181
Coupon securities, by maturity											
8 Three years or less	38,257	42,731	41,372	44,645	44,771	40,618	40,803	35,193	37,526	36,171	33,552
9 More than three years but less than or equal to six years	12,673	13,858	13,590	12,875	12,771	13,574	14,735	13,869	12,312	11,785	12,837
10 More than six but less than or equal to eleven years	3,723	4,963	6,248	6,836	7,534	6,321	5,602	4,663	2,330	4,138	4,227
11 More than eleven	7,027	7,567	8,327	7,979	7,867	8,594	8,498	8,708	8,321	8,161	8,363
12 Mortgage-backed	37,865	36,829	32,666	40,068	34,093	31,463	30,654	27,766	30,893	27,802	30,598
Corporate securities											
13 One year or less	38,812	41,588	41,943	38,645	33,963	45,002	45,936	46,539	45,849	42,794	37,078
14 More than one year	159,780	134,766	139,702	142,721	141,045	136,133	137,316	143,140	145,331	147,263	146,130
Financing <sup>3</sup>											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,303,786	1,278,869	1,282,047	1,287,534	1,281,734	1,270,110	1,268,950	1,312,042	1,303,649	1,289,687	1,301,197
16 Term	1,132,988	1,173,745	974,766	852,059	933,544	998,245	1,052,484	1,013,511	1,040,804	926,612	975,144
<i>Federal agency and government- sponsored enterprises</i>											
17 Overnight and continuing	190,257	195,306	190,837	192,509	192,108	183,086	194,241	193,469	206,967	210,975	205,829
18 Term	224,086	238,865	211,048	191,135	208,781	221,835	219,636	207,009	193,846	204,242	215,889
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	117,786	124,683	129,655	129,673	124,871	131,406	135,193	126,130	139,680	136,848	144,702
20 Term	384,359	391,005	377,443	374,638	377,570	384,869	384,643	359,594	361,948	363,933	376,125
<i>Corporate securities</i>											
21 Overnight and continuing	111,356	113,302	113,378	116,216	113,531	112,956	112,891	111,600	111,678	109,913	108,288
22 Term	95,587	90,627	91,896	88,624	91,211	91,377	92,987	95,326	96,427	96,934	97,208
<i>MEMO</i>											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	835,023	822,752	804,846	814,450	799,555	795,479	801,146	820,945	816,307	831,609	853,637
24 Term	1,487,485	1,552,385	1,303,600	1,179,783	1,263,116	1,338,091	1,388,202	1,317,363	1,340,726	1,222,963	1,284,342
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,213,054	1,211,080	1,232,418	1,230,340	1,222,901	1,231,732	1,217,653	1,269,450	1,261,141	1,280,920	1,277,036
26 Term	999,245	1,020,507	801,923	683,248	760,098	821,343	882,657	838,938	870,168	734,617	786,084
<i>Federal agency and government- sponsored enterprises</i>											
27 Overnight and continuing	321,146	332,648	331,064	318,502	340,200	322,175	335,589	336,945	342,427	336,306	348,543
28 Term	173,310	181,703	145,879	142,891	142,965	149,186	155,280	135,156	129,565	141,868	146,527
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	517,720	526,341	554,137	537,366	532,800	569,106	571,600	555,373	559,079	589,512	569,141
30 Term	249,114	235,898	211,969	211,206	210,459	225,044	214,316	193,254	203,933	210,890	219,073
<i>Corporate securities</i>											
31 Overnight and continuing	266,573	270,947	281,880	286,411	276,541	283,275	277,808	288,574	281,018	285,100	277,269
32 Term	55,916	52,763	48,717	46,485	48,061	47,716	50,833	50,308	48,556	49,193	49,090
<i>MEMO</i>											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,063,970	2,080,953	2,116,218	2,097,364	2,096,263	2,126,409	2,105,869	2,163,228	2,158,155	2,204,757	2,196,202
34 Term	1,391,241	1,409,984	1,127,579	1,003,723	1,082,716	1,161,786	1,223,234	1,132,436	1,167,204	1,053,685	1,117,044

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

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

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

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

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2006				
					Feb.	Mar.	Apr.	May	June
<b>1 Federal and federally sponsored agencies</b> .....	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies .....	2	25,412	24,267	23,843	23,454	23,590	23,371	23,583	23,647
3 Defense Department <sup>1</sup> .....	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup> .....	26,828	290	207	161	85	80	85	87	90
6 Government National Mortgage Association certificates of participation <sup>5</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority .....	270	25,406	24,261	23,837	23,448	23,584	23,365	23,577	23,641
9 United States Railway Association <sup>6</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup> .....	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks .....	674,841	745,226	854,815	921,793	918,457	918,162	904,531	919,361	n.a.
12 Federal Home Loan Mortgage Corporation .....	648,894	744,800	733,400	773,600	776,600	797,500	806,000	8,313,000	n.a.
13 Federal National Mortgage Association .....	851,000	961,732	949,510	754,535	750,240	766,905	780,572	n.a.	n.a.
14 Farm Credit Banks <sup>8</sup> .....	85,088	92,151	97,266	113,021	115,147	116,411	117,950	120,362	n.a.
15 Student Loan Marketing Association <sup>9</sup> .....	47,900	58,500	78,121	91,929	90,468	90,446	n.a.	n.a.	n.a.
16 Financing Corporation <sup>10</sup> .....	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	n.a.
17 Farm Credit Financial Assistance Corporation <sup>11</sup> .....	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	n.a.
18 Resolution Funding Corporation <sup>12</sup> .....	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	n.a.
MEMO									
<b>19 Federal Financing Bank debt<sup>13</sup></b> .....	<b>37,017</b>	<b>30,811</b>	<b>27,948</b>	<b>28,325</b>	<b>28,698</b>	<b>28,421</b>	<b>28,451</b>	<b>29,679</b>	<b>29,573</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration .....	n.a.	n.a.	16,961	18,515	18,684	18,826	18,719	18,736	18,974
26 Rural Electrification Administration .....	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other .....	22,528	14,684	10,987	9,810	10,014	9,595	9,732	10,943	10,599

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2003	2004	2005 <sup>1</sup>	2006							
				Jan.	Feb.	Mar.	Apr.	May	June <sup>2</sup>	July <sup>2</sup>	Aug.
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>384,311</b>	<b>357,875</b>	<b>409,502</b>	<b>20,234<sup>2</sup></b>	<b>23,867</b>	<b>28,181</b>	<b>29,657<sup>2</sup></b>	<b>34,160<sup>2</sup></b>	<b>44,599</b>	<b>27,403</b>	<b>31,682</b>
<i>By type of issue</i>											
2 General obligation	144,056	130,471	145,968	7,410 <sup>2</sup>	9,160	9,637	7,113 <sup>2</sup>	9,627	12,223	6,841	10,894
3 Revenue	238,204	227,404	263,534	12,823	14,707	18,545	22,544 <sup>2</sup>	24,533 <sup>2</sup>	32,376	20,562	20,788
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	1,170	1,684	2,767	1,311	2,150	3,224	2,252	2,113
5 Special district or statutory authority <sup>2</sup>	253,536	234,237	298,506	14,569	18,548	20,959	22,540 <sup>2</sup>	25,822 <sup>2</sup>	35,669	19,691	22,127
6 Municipality, county, or township	78,962	76,273	79,429	4,495 <sup>2</sup>	3,634	4,456	5,807	6,188	5,706	5,460	7,443
<b>7 Issues for new capital</b>	<b>264,697</b>	<b>228,357</b>	<b>223,720</b>	<b>12,157</b>	<b>15,118</b>	<b>17,808</b>	<b>19,721</b>	<b>23,677</b>	<b>34,083</b>	<b>22,495</b>	<b>19,635</b>
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,963	3,620	3,211	4,928	5,480	7,310	8,240	4,323	7,096
9 Transportation	23,809	20,546	25,268	1,890	1,803	477	2,306	1,762	3,492	2,688	1,506
10 Utilities and conservation	10,251	9,242	9,899	250	411	908	794	306	843	841	278
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	18,721	1,470	2,051	2,454	1,959	2,159	4,144	4,011	2,316
13 Other purposes	97,736	80,438	60,645	3,126	6,166	5,564	4,481	6,547	11,611	8,247	6,123

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						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>1 All issues<sup>1</sup></b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>242,978</b>	<b>188,865</b>	<b>211,135</b>	<b>260,482</b>	<b>180,232</b>	<b>251,880</b>	<b>279,027</b>	<b>132,531</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>232,645</b>	<b>180,827</b>	<b>204,973</b>	<b>247,142</b>	<b>172,401</b>	<b>239,524</b>	<b>269,135</b>	<b>125,606</b>
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	209,801	163,400	189,807	221,356	155,724	213,104	241,092	119,315
4 Sold abroad	112,949	185,752	182,238	22,844	17,428	15,166	25,787	16,676	26,420	28,043	6,291
MEMO											
5 Private placements, domestic	20,701	21,942	22,221	2,816	1,184	985	1,959	1,763	2,603	2,032	n.a.
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	20,936	32,935	25,099	29,320	27,064	33,141	28,556	11,624
7 Financial	1,329,920	1,663,127	2,107,662	211,709	147,893	179,874	217,822	145,336	206,383	240,579	113,982
<b>8 Stocks<sup>3</sup></b>	<b>182,132</b>	<b>147,585</b>	<b>115,255</b>	<b>10,333</b>	<b>8,037</b>	<b>6,162</b>	<b>13,339</b>	<b>7,831</b>	<b>12,356</b>	<b>9,892</b>	<b>6,925</b>
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	10,333	8,037	6,162	13,339	7,831	12,356	9,892	6,925
10 Private placement <sup>4</sup>	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	44,416	64,345	54,713	7,375	5,713	4,238	6,839	3,301	6,008	5,341	1,990
12 Financial	78,893	83,240	60,541	2,958	2,324	1,924	6,500	4,530	6,348	4,551	4,934

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

2. Monthly data include 144(a) offerings.  
3. Monthly data cover only public offerings.  
4. Data for private placements are not available at a monthly frequency.  
SOURCE: Securities Data Company and the Board of Governors of the Federal Reserve System.

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

Millions of dollars

Item	2004	2005 <sup>r</sup>	2006							
			Feb.	Mar.	Apr.	May	June	July	Aug. <sup>r</sup>	Sept.
1 Sales of own shares <sup>2</sup> .....	1,660,423	1,758,962	165,338	194,323	171,541	189,316	152,341	134,662	150,952	143,288
2 Redemptions of own shares .....	1,450,319	1,567,360	128,504	154,083	143,954	188,859	161,790	130,809	139,022	131,585
3 Net sales <sup>3</sup> .....	210,104	191,602	36,834	40,240	27,587	457	-9,449	3,853	11,930	11,703
4 Assets <sup>4</sup> .....	6,193,664	6,864,636	7,169,845	7,313,245	7,460,010	7,236,296	7,228,283	7,235,158	7,395,128	7,511,938
5 Cash <sup>5</sup> .....	304,816	303,068	333,544	330,511	353,879	354,156	348,534	340,109	356,042	353,822
6 Other .....	5,888,848	6,561,568	6,836,301	6,982,734	7,106,131	6,882,140	6,879,749	6,895,049	7,039,086	7,158,116

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005	2004	2005					2006	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	
ASSETS											
1 Accounts receivable, gross <sup>2</sup> .....	1,284.0	1,494.0	1,622.4	1,494.0	1,499.0	1,521.9	1,547.5	1,622.4	1,634.7	1,673.2	
2 Consumer .....	472.1	566.5	601.8	566.5	569.3	575.2	590.7	601.8	591.3	604.5	
3 Business .....	441.7	451.5	479.2	451.5	447.9	455.6	451.0	479.2	482.8	496.4	
4 Real estate .....	370.2	476.0	541.4	476.0	481.8	491.1	505.8	541.4	560.6	572.3	
5 LESS: Reserves for unearned income .....	55.2	53.0	44.7	53.0	52.2	51.6	45.4	44.7	44.3	45.2	
6 LESS: Reserves for losses .....	25.0	26.3	24.5	26.3	24.6	24.2	26.6	24.5	23.4	23.5	
7 Accounts receivable, net .....	1,203.7	1,414.7	1,553.2	1,414.7	1,422.2	1,446.1	1,475.5	1,553.2	1,566.9	1,604.5	
8 All other .....	694.1	673.8	535.7	673.8	653.2	664.6	537.4	535.7	526.9	500.7	
9 Total assets .....	1,897.8	2,088.5	2,088.8	2,088.5	2,075.4	2,110.7	2,012.9	2,088.8	2,093.8	2,105.3	
LIABILITIES AND CAPITAL											
10 Bank loans .....	106.9	136.9	142.1	136.9	133.3	129.9	138.8	142.1	137.4	137.5	
11 Commercial paper .....	145.1	175.3	160.0	175.3	161.2	148.8	146.0	160.0	151.0	152.7	
<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](http://www.federalreserve.gov/releases).

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

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

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

Billions of dollars, amounts outstanding

Type of credit	2003	2004	2005	2006					
				Feb.	Mar.	Apr.	May	June	July
Seasonally adjusted									
<b>1 Total</b>	<b>1,613.7</b>	<b>1,783.9</b>	<b>1,898.1</b>	<b>1,931.4</b>	<b>1,945.1</b>	<b>1,954.7</b>	<b>1,968.0</b>	<b>1,975.5</b>	<b>1,981.7</b>
2 Consumer	679.0	736.4	773.0	780.0	784.7	788.8	792.4	799.0	806.1
3 Real estate	400.2	500.5	564.1	588.6	597.9	599.2	602.4	598.8	598.1
4 Business	534.5	547.0	561.0	562.7	562.5	566.7	573.2	577.7	577.5
Not seasonally adjusted									
<b>5 Total</b>	<b>1,624.1</b>	<b>1,795.4</b>	<b>1,910.9</b>	<b>1,926.0</b>	<b>1,930.9</b>	<b>1,946.5</b>	<b>1,963.1</b>	<b>1,970.5</b>	<b>1,971.4</b>
6 Consumer	686.1	743.9	781.4	777.0	778.8	782.6	785.4	792.1	799.5
7 Motor vehicle loans	250.1	298.3	278.0	267.7	267.2	267.1	258.5	262.8	265.1
8 Motor vehicle leases	79.0	74.1	85.3	89.1	91.7	93.8	95.0	97.8	99.4
9 Revolving <sup>2</sup>	45.3	50.4	66.3	64.8	63.7	65.3	67.5	69.5	70.5
10 Other <sup>3</sup>	97.7	143.7	172.3	168.9	168.6	170.9	172.7	174.5	176.1
Securitized assets <sup>4</sup>									
11 Motor vehicle loans	123.7	98.2	112.6	116.9	115.4	113.6	119.9	116.2	117.6
12 Motor vehicle leases	5.5	4.8	4.2	4.1	4.0	4.0	3.9	3.9	3.8
13 Revolving	33.8	23.1	14.9	14.4	15.4	15.3	15.3	15.1	14.6
14 Other	51.0	51.3	47.8	51.0	52.7	52.6	52.5	52.4	52.3
15 Real estate	400.6	501.3	565.0	586.1	583.3	591.2	598.4	594.2	601.9
16 One- to four-family	320.2	422.0	489.8	511.0	507.9	515.1	521.7	517.4	525.1
17 Other	50.0	54.0	51.6	51.9	52.7	53.6	54.4	54.9	55.0
Securitized real estate assets <sup>4</sup>									
18 One- to four-family	26.7	21.8	18.9	18.4	18.2	17.9	17.8	17.5	17.5
19 Other	3.8	3.5	4.8	4.8	4.5	4.5	4.5	4.3	4.3
20 Business	537.4	550.2	564.5	562.9	568.9	572.7	579.3	584.2	569.9
21 Motor vehicles	69.6	84.8	105.5	106.8	110.2	108.9	110.1	112.8	103.5
22 Retail loans	15.7	15.1	15.2	15.7	16.0	16.1	16.2	16.7	16.9
23 Wholesale loans <sup>5</sup>	39.3	44.9	61.2	62.3	65.0	63.4	64.5	65.8	56.4
24 Leases	14.6	24.8	29.0	28.8	29.3	29.3	29.3	30.3	30.2
25 Equipment	284.3	273.4	281.9	281.9	284.4	288.7	291.6	291.7	289.1
26 Loans	88.0	87.8	93.6	95.2	97.3	100.1	101.5	101.3	102.1
27 Leases	196.3	185.6	188.3	186.6	187.1	188.6	190.1	190.4	187.0
28 Other business receivables <sup>6</sup>	87.8	93.3	91.8	89.7	88.2	89.3	92.1	91.9	92.7
Securitized assets <sup>4</sup>									
29 Motor vehicles	48.4	44.8	28.8	29.8	35.6	35.9	35.7	36.7	33.9
30 Retail loans	2.2	2.2	2.7	2.7	2.6	2.6	2.6	2.6	2.6
31 Wholesale loans	44.2	40.6	26.0	27.0	32.9	33.1	33.0	34.0	31.2
32 Leases	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33 Equipment	22.1	23.6	24.4	22.7	15.7	15.4	15.2	16.8	16.4
34 Loans	12.5	11.5	11.6	10.0	9.7	9.4	9.2	10.9	10.5
35 Leases	9.6	12.1	12.8	12.8	6.0	6.0	6.0	5.9	5.9
36 Other business receivables <sup>6</sup>	25.1	30.2	32.2	32.1	34.7	34.6	34.6	34.3	34.4

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

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

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2003	2004	2005	2006						
				Mar.	Apr.	May	June	July	Aug.	Sept.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
<i>Terms<sup>1</sup></i>										
1 Purchase price (thousands of dollars) . . . . .	272.1	292.0	326.8	341.8	335.0	350.0	355.5	346.0	343.1	347.6
2 Amount of loan (thousands of dollars) . . . . .	205.3	215.0	238.5	254.8	248.2	255.4	258.5	253.2	248.9	255.8
3 Loan-to-price ratio (percent) . . . . .	77.9	76.0	75.3	76.4	76.5	75.2	75.0	75.5	74.8	75.3
4 Maturity (years) . . . . .	28.7	28.8	29.2	29.7	29.5	29.5	29.4	29.2	29.5	29.7
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.61	.51	.54	.59	.63	.65	.70	.67	.69	.76
<i>Yield (percent per year)</i>										
6 Contract rate <sup>1</sup> . . . . .	5.71	5.68	5.86	6.45	6.55	6.60	6.69	6.71	6.77	6.61
7 Effective rate <sup>1,3</sup> . . . . .	5.80	5.75	5.93	6.53	6.64	6.69	6.79	6.81	6.87	6.72
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	5.03	5.19	5.13	5.59	5.84	5.99	6.08	6.10	5.81	5.63
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total . . . . .	898,445	904,555	727,545	721,544	730,367	733,786	730,906	731,439	726,801	725,530
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	14,165	23,042	18,704	18,697	15,133	15,927	20,180
<i>Mortgage commitments (during period)</i>										
15 Issued <sup>7</sup> . . . . .	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)<sup>8</sup></i>										
17 Total . . . . .	644,436	652,936	710,017	715,407	723,774	723,068	722,209	711,018	706,979	702,448
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	26,769	26,620	25,446	28,907	30,857	31,893	30,584
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING<sup>1</sup>

Millions of dollars, end of period

Type of holder and property	2002	2003	2004	2005			2006	
				Q2	Q3	Q4	Q1	Q2 <sup>P</sup>
<b>1 All holders</b>	<b>8,368,137</b>	<b>9,374,760</b>	<b>10,677,150</b>	<b>11,320,160</b>	<b>11,750,270</b>	<b>12,146,150</b>	<b>12,446,890</b>	<b>12,756,650</b>
<i>By type of property</i>								
2 One- to four-family residences	6,374,707	7,175,012	8,243,608	8,744,214	9,087,367	9,380,399	9,608,400	9,838,021
3 Multifamily residences	484,885	555,467	608,572	640,165	658,067	679,767	694,034	703,388
4 Nonfarm, nonresidential	1,383,038	1,510,698	1,683,264	1,789,538	1,856,503	1,938,082	1,993,993	2,060,561
5 Farm	125,507	133,583	141,710	146,241	148,337	147,902	150,461	154,676
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	4,183,512	4,317,224	4,394,767	4,505,599	4,642,797
7 Commercial banks <sup>2</sup>	2,058,426	2,256,037	2,595,318	2,791,830	2,895,448	2,956,572	3,024,873	3,131,205
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,695,436	1,750,876	1,774,348	1,803,974	1,870,311
9 Multifamily	94,178	104,901	119,294	129,102	135,547	140,121	145,471	147,213
10 Nonfarm, nonresidential	704,097	763,579	863,467	921,065	961,886	994,513	1,026,978	1,063,834
11 Farm	38,025	40,649	44,557	46,227	47,139	47,590	48,450	49,847
12 Savings institutions <sup>3</sup>	780,989	870,194	1,057,036	1,113,291	1,140,910	1,152,732	1,192,401	1,221,017
13 One- to four-family	631,057	702,784	874,518	921,971	946,883	954,974	990,190	1,013,538
14 Multifamily	68,624	77,895	87,445	95,058	96,732	98,168	100,112	102,198
15 Nonfarm, nonresidential	80,730	88,884	94,475	95,658	96,690	98,974	101,423	104,585
16 Farm	577	632	598	604	605	616	676	697
17 Life insurance companies	250,019	260,944	273,324	278,391	280,866	285,463	288,325	290,575
18 One- to four-family	4,657	4,403	4,998	5,082	5,122	4,585	4,632	4,669
19 Multifamily	36,816	38,556	40,453	41,213	41,585	42,440	42,822	43,156
20 Nonfarm, nonresidential	195,040	203,946	214,085	218,065	220,005	224,258	226,545	228,309
21 Farm	13,506	14,039	13,788	14,031	14,154	14,180	14,326	14,441
22 Federal and related agencies	433,565	537,131	553,821	553,433	552,763	554,997	555,582	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 <sup>4</sup>	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	251,627	255,006	255,028	255,050
45 One- to four-family	172,230	219,867	222,535	219,338	218,347	219,279	219,321	219,323
46 Multifamily	13,571	19,566	26,980	30,346	33,280	35,727	35,727	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	20,903	20,396	20,878	21,133
52 Multifamily	28,036	32,996	37,971	39,250	40,304	41,085	42,057	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 <sup>5</sup>	3,954,968	4,457,045	4,959,720	5,273,327	5,521,957	5,780,012	5,929,939	6,067,118
56 Government National Mortgage Association	537,888	473,738	441,235	420,915	411,338	405,246	405,848	405,848
57 One- to four-family	512,098	444,820	409,089	388,057	378,109	371,484	368,823	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 <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	796,364	967,920	1,417,547	1,705,458	1,905,310	2,103,057	2,177,463	2,253,476
71 One- to four-family <sup>6</sup>	489,240	610,290	1,007,730	1,250,013	1,429,201	1,581,158	1,638,872	1,692,865
72 Multifamily	58,743	66,620	72,998	78,981	81,559	89,494	91,314	93,655
73 Nonfarm, nonresidential	248,381	291,010	336,819	376,465	394,550	432,405	447,278	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 <sup>7</sup>	890,170	993,409	1,237,935	1,309,887	1,358,330	1,416,374	1,455,499	1,488,756
78 One- to four-family	676,650	765,049	994,138	1,060,632	1,103,658	1,156,528	1,190,559	1,219,266
79 Multifamily	76,030	79,200	83,737	85,049	86,178	87,898	89,581	89,561
80 Nonfarm, nonresidential	112,660	122,736	132,040	135,323	139,194	142,714	145,813	149,377
81 Farm	24,830	26,424	28,021	28,883	29,300	29,235	29,747	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 include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.  
 SOURCE: Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 70 from LoanPerformance Corporation and other sources.

1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2006					
				Feb.	Mar.	Apr.	May	June	July
Seasonally adjusted									
<b>1 Total</b> .....	<b>2,088,749<sup>f</sup></b>	<b>2,204,132<sup>f</sup></b>	<b>2,294,326<sup>f</sup></b>	<b>2,307,180<sup>f</sup></b>	<b>2,306,712<sup>f</sup></b>	<b>2,315,687<sup>f</sup></b>	<b>2,332,099<sup>f</sup></b>	<b>2,345,672<sup>f</sup></b>	<b>2,358,370</b>
2 Revolving .....	770,497 <sup>f</sup>	800,966 <sup>f</sup>	825,163 <sup>f</sup>	824,860 <sup>f</sup>	824,235 <sup>f</sup>	827,190 <sup>f</sup>	836,265 <sup>f</sup>	845,103 <sup>f</sup>	849,805
3 Nonrevolving <sup>2</sup> .....	1,318,251 <sup>f</sup>	1,403,166 <sup>f</sup>	1,469,163 <sup>f</sup>	1,482,321 <sup>f</sup>	1,482,477 <sup>f</sup>	1,488,497 <sup>f</sup>	1,495,834 <sup>f</sup>	1,500,570 <sup>f</sup>	1,508,565
Not seasonally adjusted									
<b>4 Total</b> .....	<b>2,117,037<sup>f</sup></b>	<b>2,233,938<sup>f</sup></b>	<b>2,325,278<sup>f</sup></b>	<b>2,307,916<sup>f</sup></b>	<b>2,293,924<sup>f</sup></b>	<b>2,304,074<sup>f</sup></b>	<b>2,318,279<sup>f</sup></b>	<b>2,328,789<sup>f</sup></b>	<b>2,340,817</b>
<i>By major holder</i>									
5 Commercial banks .....	669,386	704,270	707,039	696,350	697,480	704,643	713,077	694,734	699,365
6 Finance companies .....	393,044	492,346	516,534	501,444	499,555	503,343 <sup>f</sup>	498,677	506,755	513,661
7 Credit unions .....	205,877	215,384	228,588	227,935	227,343	229,458	230,466	230,434	231,937
8 Federal government and Sallie Mae .....	114,658	98,363	102,122	104,449	104,469	104,426	104,082	102,635	101,550
9 Savings institutions .....	77,850	91,271	109,078	109,974	98,058	99,327	100,637	101,906	102,199
10 Nonfinancial business .....	58,491 <sup>f</sup>	58,525 <sup>f</sup>	58,600 <sup>f</sup>	55,538 <sup>f</sup>	54,912 <sup>f</sup>	53,662 <sup>f</sup>	53,174 <sup>f</sup>	52,639 <sup>f</sup>	51,701
11 Pools of securitized assets <sup>3</sup> .....	597,732 <sup>f</sup>	573,779 <sup>f</sup>	603,318 <sup>f</sup>	612,226 <sup>f</sup>	612,108 <sup>f</sup>	609,215 <sup>f</sup>	618,166 <sup>f</sup>	639,686 <sup>f</sup>	640,403
<i>By major type of credit<sup>4</sup></i>									
12 Revolving .....	791,252 <sup>f</sup>	823,373 <sup>f</sup>	848,342 <sup>f</sup>	824,086 <sup>f</sup>	814,883 <sup>f</sup>	822,380 <sup>f</sup>	831,245 <sup>f</sup>	840,527 <sup>f</sup>	844,343
13 Commercial banks .....	285,015	314,649	311,204	289,424	281,128	287,984	292,858	291,029	295,277
14 Finance companies .....	45,266	50,382	66,307	64,802	63,747	65,316	67,466	69,467	70,493
15 Credit unions .....	22,410	23,244	24,688	23,489	23,324	23,782	24,277	24,706	25,113
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	40,035	39,656	40,237	40,837	41,418	41,713
18 Nonfinancial business .....	14,505 <sup>f</sup>	11,740 <sup>f</sup>	10,841 <sup>f</sup>	10,484 <sup>f</sup>	10,280 <sup>f</sup>	8,897 <sup>f</sup>	8,099 <sup>f</sup>	7,612 <sup>f</sup>	6,651
19 Pools of securitized assets <sup>3</sup> .....	400,208 <sup>f</sup>	395,453 <sup>f</sup>	394,546 <sup>f</sup>	395,852 <sup>f</sup>	396,748 <sup>f</sup>	396,164 <sup>f</sup>	397,709 <sup>f</sup>	406,296 <sup>f</sup>	405,097
20 Nonrevolving .....	1,325,785 <sup>f</sup>	1,410,565 <sup>f</sup>	1,476,936 <sup>f</sup>	1,483,831 <sup>f</sup>	1,479,041 <sup>f</sup>	1,481,694 <sup>f</sup>	1,487,034 <sup>f</sup>	1,488,262 <sup>f</sup>	1,496,474
21 Commercial banks .....	384,371	389,621	395,835	406,926	416,352	416,660	420,219	403,705	404,088
22 Finance companies .....	347,778	441,964	450,226	436,642	435,809 <sup>f</sup>	438,027	431,211	437,288	443,168
23 Credit unions .....	183,467	192,140	203,900	204,446	204,019	205,676	206,189	205,728	206,824
24 Federal government and Sallie Mae .....	114,658	98,363	102,122	104,449	104,469	104,426	104,082	102,635	101,550
25 Savings institutions .....	54,002	63,366	68,323	69,939	58,402	59,090	59,800	60,488	60,486
26 Nonfinancial business .....	43,986	46,786	47,759	45,054	44,632 <sup>f</sup>	44,765 <sup>f</sup>	45,075 <sup>f</sup>	45,027 <sup>f</sup>	45,050
27 Pools of securitized assets <sup>3</sup> .....	197,523 <sup>f</sup>	178,327 <sup>f</sup>	208,771 <sup>f</sup>	216,374 <sup>f</sup>	215,359 <sup>f</sup>	213,051 <sup>f</sup>	220,457 <sup>f</sup>	233,390 <sup>f</sup>	235,306

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

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

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

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

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

Percent per year except as noted

Item	2003	2004	2005	2006						
				Jan.	Feb.	Mar.	Apr.	May	June	July
<b>INTEREST RATES</b>										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.93	6.60	7.08	n.a.	7.39	n.a.	n.a.	7.60	n.a.	n.a.
2 24-month personal .....	11.95	11.89	12.05	n.a.	12.18	n.a.	n.a.	12.58	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.30	12.71	12.51	n.a.	13.30	n.a.	n.a.	13.16	n.a.	n.a.
4 Accounts assessed interest .....	12.73	13.21	14.54	n.a.	14.38	n.a.	n.a.	14.77	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car .....	3.40	4.36	5.46	5.13	5.54	5.35	5.59	5.96	5.30	2.07
6 Used car .....	9.72	8.96	9.03	8.64	9.41	9.17	9.44	9.62	9.56	9.66
<b>OTHER TERMS<sup>3</sup></b>										
<i>Maturity (months)</i>										
7 New car .....	61.4	60.5	60.0	62.6	61.8	61.1	60.9	61.0	61.2	66.5
8 Used car .....	57.5	56.8	57.6	57.9	57.7	57.7	57.5	57.6	57.5	57.5
<i>Loan-to-value ratio</i>										
9 New car .....	95	89	88	88	90	91	91	91	89	96
10 Used car .....	100	100	98	98	98	98	98	99	99	96
<i>Amount financed (dollars)</i>										
11 New car .....	26,295	24,888	24,133	24,522	24,766	25,490	24,986	24,788	26,126	28,052
12 Used car .....	14,613	15,136	16,228	16,894	16,303	16,599	16,567	16,645	16,817	16,652

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

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

3. At auto finance companies.



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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004	2005				2006	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nonfinancial sectors												
<b>1 Total net borrowing by domestic nonfinancial sectors . . .</b>	<b>849.8</b>	<b>1,143.1</b>	<b>1,381.3</b>	<b>1,688.2</b>	<b>1,996.9</b>	<b>2,182.8</b>	<b>2,254.9</b>	<b>2,038.6</b>	<b>2,453.3</b>	<b>2,505.9</b>	<b>2,525.4</b>	<b>1,750.5</b>
<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
<b>22 Foreign net borrowing in United States . . . . .</b>	<b>63.0</b>	<b>-13.7</b>	<b>92.9</b>	<b>31.7</b>	<b>123.5</b>	<b>299.1</b>	<b>56.2</b>	<b>84.5</b>	<b>84.7</b>	<b>113.3</b>	<b>111.5</b>	<b>100.7</b>
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
<b>27 Total domestic plus foreign . . . . .</b>	<b>912.9</b>	<b>1,129.4</b>	<b>1,474.2</b>	<b>1,719.9</b>	<b>2,120.3</b>	<b>2,481.9</b>	<b>2,311.1</b>	<b>2,123.0</b>	<b>2,538.0</b>	<b>2,619.2</b>	<b>2,636.9</b>	<b>1,851.2</b>
Financial sectors												
<b>28 Total net borrowing by financial sectors . . . . .</b>	<b>781.0</b>	<b>937.8</b>	<b>866.9</b>	<b>1,008.8</b>	<b>876.7</b>	<b>1,010.4</b>	<b>714.4</b>	<b>1,170.7</b>	<b>772.9</b>	<b>1,490.4</b>	<b>1,109.5</b>	<b>1,342.0</b>
<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 MARKETS<sup>1</sup>—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												
<b>47 Total net borrowing, all sectors</b>	<b>1,693.9</b>	<b>2,067.2</b>	<b>2,341.1</b>	<b>2,728.7</b>	<b>2,997.0</b>	<b>3,492.4</b>	<b>3,025.5</b>	<b>3,293.7</b>	<b>3,311.0</b>	<b>4,109.5</b>	<b>3,746.4</b>	<b>3,193.2</b>
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												
<b>57 Total net issues</b>	<b>242.9</b>	<b>303.2</b>	<b>227.4</b>	<b>427.3</b>	<b>364.7</b>	<b>294.6</b>	<b>355.8</b>	<b>112.4</b>	<b>-104.5</b>	<b>62.1</b>	<b>76.3</b>	<b>-132.2</b>
58 Corporate equities	5.3	98.3	46.4	138.7	66.5	-12.5	-33.5	-126.9	-305.5	-148.4	-384.5	-403.8
59 Nonfinancial corporations	-118.2	-48.1	-41.6	-42.0	-126.6	-152.7	-264.3	-300.1	-469.9	-420.0	-558.0	-554.8
60 Foreign shares purchased by U.S. residents	106.7	109.1	17.0	118.0	84.8	38.8	160.2	98.5	138.7	171.2	164.2	69.7
61 Financial corporations	16.8	37.3	71.0	62.7	108.3	101.4	70.6	74.8	25.7	100.4	9.3	81.3
62 Mutual fund shares	237.6	204.9	181.1	288.6	298.2	307.0	389.3	239.3	200.9	210.5	460.8	271.6

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

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

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

Transaction category or sector	2000	2001	2002	2003	2004	2005					2006	
						Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>NET LENDING IN CREDIT MARKETS<sup>2</sup></b>												
<b>1 Total net lending in credit markets</b>	<b>1,693.9</b>	<b>2,067.2</b>	<b>2,341.1</b>	<b>2,728.7</b>	<b>2,997.0</b>	<b>3,492.4</b>	<b>3,025.5</b>	<b>3,293.7</b>	<b>3,311.0</b>	<b>4,109.5</b>	<b>3,746.4</b>	<b>3,193.2</b>
2 Domestic nonfinancial sectors	39.7	3.4	176.7	187.4	322.7	693.5	-27.6	406.3	521.9	499.6	320.5	-21.2
3 Household	-72.2	-98.8	55.4	137.3	209.2	500.5	-185.9	300.9	384.4	356.6	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
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>34 Net flows through credit markets</b>	<b>1,693.9</b>	<b>2,067.2</b>	<b>2,341.1</b>	<b>2,728.7</b>	<b>2,997.0</b>	<b>3,492.4</b>	<b>3,025.5</b>	<b>3,293.7</b>	<b>3,311.0</b>	<b>4,109.5</b>	<b>3,746.4</b>	<b>3,193.2</b>
<i>Other financial sources</i>												
35 Official foreign exchange	-4	4.3	3.2	-9	-3.2	-3.2	-14.5	2.8	-7.2	-19.5	-2.3	2.0
36 Special drawing rights certificates	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	2.4	1.3	1.0	.6	.7	.1	.8	1.1	.9	.3	.6	.8
38 Foreign deposits	126.9	6.8	21.0	36.6	89.9	136.5	420.0	-210.5	91.2	46.6	229.1	239.7
39 Net interbank transactions	12.0	-28.0	17.4	-14.2	19.2	108.2	1.6	73.1	-36.7	-11.4	-32.6	-154.2
40 Checkable deposits and currency	-113.6	156.8	-8.3	80.1	89.8	115.6	43.9	-31.6	-44.4	46.2	66.8	31.2
41 Small time and savings deposits	231.0	314.6	325.4	305.8	282.9	178.3	232.9	259.9	482.8	282.3	224.4	309.5
42 Large time deposits	116.2	68.5	50.0	61.8	246.6	315.4	263.7	251.1	376.1	193.6	380.0	299.5
43 Money market fund shares	232.5	428.5	-16.7	-207.5	-136.5	-130.8	-71.7	11.7	216.4	351.6	133.1	222.6
44 Security repurchase agreements	114.5	23.7	106.6	227.2	83.2	-16.4	560.7	387.9	298.3	172.7	512.7	255.5
45 Corporate equities	5.3	98.3	46.4	138.7	66.5	-12.5	-33.5	-126.9	-305.5	-148.4	-384.5	-403.8
46 Mutual fund shares	237.6	204.9	181.1	288.6	298.2	307.0	389.3	239.3	200.9	210.5	460.8	271.6
47 Trade payables	399.9	-84.3	70.8	22.1	189.5	176.8	209.7	262.1	312.7	173.7	130.8	318.4
48 Security credit	146.1	3.1	-87.0	132.5	166.6	229.4	3.7	73.1	20.8	-128.4	244.2	155.3
49 Life insurance reserves	50.2	77.2	60.1	66.8	33.1	34.4	15.2	18.1	20.0	10.9	3.3	12.5
50 Pension fund reserves	271.4	253.3	183.3	163.4	164.2	153.9	84.5	158.9	31.0	165.5	113.3	159.0
51 Taxes payable	25.9	14.4	22.2	-1.0	27.7	22.2	37.0	7.5	14.9	51.0	31.1	-5.7
52 Noncorporate proprietors' equity	-51.9	-23.4	-82.7	20.2	-56.0	-94.2	-43.9	-86.1	-93.4	-30.7	-52.5	-41.9
53 Miscellaneous	1,428.3	761.0	552.9	556.6	1,647.0	1,946.3	398.7	1,457.4	1,061.4	16.4	1,101.8	845.7
<b>54 Total financial sources</b>	<b>4,924.1</b>	<b>4,348.1</b>	<b>3,787.9</b>	<b>4,606.0</b>	<b>6,206.3</b>	<b>6,959.4</b>	<b>5,523.5</b>	<b>6,042.8</b>	<b>5,951.4</b>	<b>5,492.6</b>	<b>6,906.5</b>	<b>5,710.8</b>
<i>Liabilities not identified as assets (-)</i>												
55 Treasury currency	-1.2	-1	-6	-3	-3	-5	.4	.8	1.7	-1	-4.8	.0
56 Foreign deposits	76.4	-12.9	21.5	53.5	62.0	80.9	384.9	-243.3	18.3	21.4	242.6	249.3
57 Net interbank liabilities	17.3	17.2	7.2	-4.4	15.0	22.4	33.6	-37.4	1.4	41.1	25.2	-8
58 Security repurchase agreements	143.4	-51.0	36.1	-23.3	-138.0	-194.9	420.9	175.7	-103.7	47.7	266.0	157.3
59 Taxes payable	32.6	20.1	2.3	-42.6	-14.5	-2.2	-87.0	-23.5	9.4	-12.3	-89.3	-25.4
60 Miscellaneous	-321.6	-219.2	-56.7	-65.0	271.5	671.2	-695.3	435.7	-222.1	300.5	-330.7	-468.9
<i>Floats not included in assets (-)</i>												
61 Federal government checkable deposits	9.0	5.7	-1.6	-8.9	27.9	15.3	-18.8	-11.9	21.9	-19.3	7.5	-13.6
62 Other checkable deposits	-3	-5	-7	.0	-2	-2	-4	-3	.5	.0	.0	.1
63 Trade credit	21.1	8.7	148.9	39.6	-4.4	-50.2	55.1	31.3	-29.9	-141.9	81.9	82.1
<b>64 Total identified to sectors as assets</b>	<b>4,947.4</b>	<b>4,580.2</b>	<b>3,631.4</b>	<b>4,657.5</b>	<b>5,987.3</b>	<b>6,417.6</b>	<b>5,430.1</b>	<b>5,715.7</b>	<b>6,253.8</b>	<b>5,255.8</b>	<b>6,708.2</b>	<b>5,730.8</b>

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

2. Excludes corporate equities and mutual fund shares.

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

Billions of dollars, end of period

Transaction category or sector	2001	2002	2003	2004	2004	2005				2006	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2
Nonfinancial sectors											
<b>1 Total credit market debt owed by domestic nonfinancial sectors</b>	<b>19,217.9</b>	<b>20,599.2</b>	<b>22,319.8</b>	<b>24,331.5</b>	<b>24,331.5</b>	<b>24,840.0</b>	<b>25,335.6</b>	<b>25,965.2</b>	<b>26,644.6</b>	<b>27,214.0</b>	<b>27,648.0</b>
<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
<b>22 Foreign credit market debt held in United States</b>	<b>862.9</b>	<b>1,072.3</b>	<b>1,244.5</b>	<b>1,424.8</b>	<b>1,424.8</b>	<b>1,439.5</b>	<b>1,462.0</b>	<b>1,482.6</b>	<b>1,466.0</b>	<b>1,498.9</b>	<b>1,520.0</b>
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
<b>27 Total credit market debt owed by nonfinancial sectors, domestic and foreign</b>	<b>20,080.8</b>	<b>21,671.6</b>	<b>23,564.3</b>	<b>25,756.2</b>	<b>25,756.2</b>	<b>26,279.6</b>	<b>26,797.6</b>	<b>27,447.7</b>	<b>28,110.7</b>	<b>28,712.8</b>	<b>29,168.0</b>
Financial sectors											
<b>28 Total credit market debt owed by financial sectors</b>	<b>9,185.7</b>	<b>10,052.6</b>	<b>11,047.3</b>	<b>11,938.9</b>	<b>11,938.9</b>	<b>12,087.5</b>	<b>12,375.3</b>	<b>12,484.8</b>	<b>12,921.5</b>	<b>13,167.0</b>	<b>13,498.5</b>
<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											
<b>48 Total credit market debt, domestic and foreign</b>	<b>29,266.4</b>	<b>31,724.1</b>	<b>34,611.6</b>	<b>37,695.1</b>	<b>37,695.1</b>	<b>38,367.0</b>	<b>39,172.8</b>	<b>39,932.5</b>	<b>41,032.1</b>	<b>41,879.9</b>	<b>42,666.5</b>
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](http://www.federalreserve.gov/releases).

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

Billions of dollars except as noted, end of period

Transaction category or sector	2001	2002	2003	2004	2004		2005				2006	
					Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>CREDIT MARKET DEBT OUTSTANDING<sup>2</sup></b>												
<b>1 Total credit market assets</b>	<b>29,266.4</b>	<b>31,724.1</b>	<b>34,611.6</b>	<b>37,695.1</b>	<b>37,695.1</b>	<b>38,367.0</b>	<b>39,172.8</b>	<b>39,932.5</b>	<b>41,032.1</b>	<b>41,879.9</b>	<b>42,666.5</b>	
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	
<b>RELATION OF LIABILITIES TO FINANCIAL ASSETS</b>												
<b>34 Total credit market debt</b>	<b>29,266.4</b>	<b>31,724.1</b>	<b>34,611.6</b>	<b>37,695.1</b>	<b>37,695.1</b>	<b>38,367.0</b>	<b>39,172.8</b>	<b>39,932.5</b>	<b>41,032.1</b>	<b>41,879.9</b>	<b>42,666.5</b>	
<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	
<b>52 Total liabilities</b>	<b>68,174.3</b>	<b>70,683.3</b>	<b>77,230.8</b>	<b>84,670.7</b>	<b>84,670.7</b>	<b>85,633.4</b>	<b>87,251.5</b>	<b>88,769.4</b>	<b>90,716.3</b>	<b>92,542.6</b>	<b>93,607.6</b>	
<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	
<b>65 Totals identified to sectors as assets</b>	<b>90,772.2</b>	<b>89,611.4</b>	<b>100,053.0</b>	<b>109,687.1</b>	<b>109,687.1</b>	<b>110,546.1</b>	<b>112,594.3</b>	<b>115,384.6</b>	<b>117,732.2</b>	<b>120,781.2</b>	<b>121,666.1</b>	

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

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2005	2006			2005	2006			2005	2006		
	Q4	Q1	Q2	Q3 <sup>2</sup>	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 <sup>2</sup>
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
<b>1 Total industry</b> .....	<b>109.4</b>	<b>110.8</b>	<b>112.6</b>	<b>113.7</b>	<b>135.9</b>	<b>136.6</b>	<b>137.2</b>	<b>137.9</b>	<b>80.5</b>	<b>81.1</b>	<b>82.0</b>	<b>82.5</b>
2 Manufacturing .....	111.6	113.1	114.5	115.8	139.9	140.7	141.6	142.5	79.8	80.3	80.8	81.2
3 Manufacturing (NAICS) .....	112.2	113.8	115.3	116.7	141.3	142.2	143.1	144.1	79.4	80.1	80.5	81.0
4 Durable manufacturing .....	121.1	122.7	124.9	126.7	153.2	154.8	156.2	157.5	79.1	79.3	80.0	80.4
5 Primary metal .....	103.4	105.8	108.2	106.3	123.9	123.6	123.2	122.7	83.5	85.6	87.9	86.6
6 Fabricated metal products .....	108.9	110.6	112.1	113.8	143.1	143.6	144.2	144.9	76.1	77.0	77.7	78.6
7 Machinery .....	120.3	119.8	122.1	127.3	144.2	144.3	144.8	145.4	83.5	83.0	84.3	87.5
8 Computer and electronic products .....	169.4	173.9	180.8	190.6	216.6	224.4	230.4	235.6	78.2	77.5	78.5	80.9
9 Electrical equipment, appliances, and components .....	110.7	113.3	116.6	119.0	126.2	126.2	126.7	127.4	87.7	89.8	92.0	93.4
10 Motor vehicles and parts .....	112.2	112.2	112.8	109.3	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	128.0	161.3	162.2	163.1	164.1	71.7	74.6	76.2	78.0
12 Nondurable manufacturing .....	101.8	103.4	104.0	105.0	127.2	127.4	127.8	128.4	80.0	81.2	81.4	81.8
13 Food, beverage, and tobacco products .....	106.0	107.4	107.3	107.7	129.5	129.8	130.6	131.5	81.9	82.7	82.1	81.9
14 Textile and product mills .....	91.5	90.7	88.5	87.9	118.5	117.7	117.0	116.3	77.2	77.0	75.7	75.6
15 Paper .....	98.4	98.8	97.8	97.9	115.7	115.6	115.4	115.2	85.0	85.5	84.8	85.0
16 Petroleum and coal products .....	99.7	103.6	102.8	106.1	114.2	114.3	114.5	114.5	87.3	90.6	89.9	92.6
17 Chemical .....	100.7	102.7	104.7	106.3	135.9	136.3	136.9	137.5	74.1	75.3	76.5	77.3
18 Plastics and rubber products .....	107.3	108.1	109.5	110.5	120.5	120.7	121.6	122.7	89.0	89.6	90.0	90.1
19 Other manufacturing (non-NAICS) .....	101.6	100.9	101.7	100.8	118.0	118.1	118.1	118.1	86.1	85.5	86.1	85.3
20 Mining .....	92.6	98.1	100.6	100.8	111.9	111.7	111.2	110.8	82.7	87.9	90.4	91.0
21 Electric and gas utilities .....	106.6	102.6	106.6	107.9	122.8	122.8	123.0	123.3	86.9	83.5	86.6	87.5
MEMOS												
22 Computers, communications equipment, and semiconductors .....	186.8	193.5	202.7	217.6	246.7	258.7	265.9	271.4	75.7	74.8	76.2	80.2
23 Total excluding computers, communications equipment, and semiconductors .....	106.1	107.3	108.8	109.6	131.0	131.3	131.7	132.2	81.0	81.7	82.6	82.9
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	107.6	108.8	110.0	110.7	134.0	134.4	135.0	135.7	80.3	81.0	81.5	81.6

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2005	2006					
	High	Low	High	Low	High	Low	Oct.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>p</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
<b>1 Total industry</b> .....	<b>88.9</b>	<b>74.1</b>	<b>86.6</b>	<b>70.7</b>	<b>85.1</b>	<b>78.6</b>	<b>79.9</b>	<b>81.7</b>	<b>82.5</b>	<b>82.6</b>	<b>82.7</b>	<b>82.1</b>	<b>82.2</b>
2 Manufacturing .....	88.3	71.6	86.2	68.4	85.5	77.1	79.4	80.5	81.1	81.2	81.4	81.0	80.7
3 Manufacturing (NAICS) .....	88.4	71.4	86.3	67.8	85.5	76.9	79.1	80.2	80.8	80.9	81.2	80.8	80.4
4 Durable manufacturing .....	89.4	69.7	86.8	62.8	84.6	73.4	79.1	79.6	80.3	80.3	80.8	80.2	79.8
5 Primary metal .....	101.9	69.7	90.4	46.9	94.9	74.6	82.9	88.7	88.8	87.2	86.7	86.0	83.5
6 Fabricated metal products .....	91.7	69.7	82.8	61.8	81.7	72.6	76.3	77.3	77.7	78.4	78.8	78.5	78.5
7 Machinery .....	94.5	74.5	92.6	58.2	85.3	73.9	82.5	83.4	83.9	87.5	87.8	87.3	87.5
8 Computer and electronic products .....	86.9	66.1	89.4	76.4	81.5	75.9	77.1	78.2	79.3	79.9	80.9	81.8	82.5
9 Electrical equipment, appliances, and components .....	99.3	68.0	91.9	64.7	89.0	77.0	87.8	92.3	91.9	93.9	94.3	92.0	92.1
10 Motor vehicles and parts .....	95.6	54.6	95.2	45.0	89.3	56.0	82.8	77.6	79.9	75.6	76.9	75.2	72.1
11 Aerospace and miscellaneous transportation equipment .....	75.8	67.5	86.7	68.8	87.3	81.3	69.7	75.9	76.6	77.6	78.0	78.3	79.1
12 Nondurable manufacturing .....	87.6	72.4	85.8	75.6	86.9	81.5	79.2	81.2	81.6	81.9	81.8	81.7	81.2
13 Food, beverage, and tobacco products .....	86.3	77.6	84.5	80.6	85.9	81.1	81.5	81.8	81.6	82.2	81.7	81.8	81.6
14 Textile and product mills .....	89.5	61.9	89.9	72.6	91.5	77.6	78.4	75.5	75.5	76.1	75.5	75.1	74.4
15 Paper .....	96.7	74.3	95.2	81.3	93.6	85.6	85.3	84.4	85.7	84.6	85.1	85.3	85.1
16 Petroleum and coal products .....	92.2	80.8	91.7	70.4	89.0	83.0	83.6	90.0	92.6	91.6	92.6	93.7	90.4
17 Chemical .....	85.3	69.1	83.2	68.0	85.0	80.0	72.7	76.4	76.8	77.2	77.5	77.3	77.0
18 Plastics and rubber products .....	96.1	61.8	90.2	71.3	89.5	76.2	88.0	89.3	90.1	91.1	90.1	89.0	87.8
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.5	86.1	91.0	80.7	85.9	86.1	86.0	86.1	85.1	84.6	85.4
20 Mining .....	93.6	87.6	93.9	78.7	86.1	83.6	79.6	90.3	91.2	91.2	90.6	91.1	91.8
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.1	86.2	86.3	88.7	88.9	88.9	84.8	88.2
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.4	88.7	74.0	80.9	74.0	74.9	76.1	77.1	78.2	80.4	82.0	83.3
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.5	85.5	78.8	80.3	82.3	83.1	83.1	83.1	82.4	82.4
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.3	68.1	86.0	77.3	80.0	81.2	81.7	81.8	81.8	81.3	80.8

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

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

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

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

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

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

Monthly data seasonally adjusted

Group	2002 proportion	2005 avg.	2005			2006									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>p</sup>
Index (2002=100)															
MAJOR MARKETS															
<b>1 Total IP</b> .....	<b>100.0</b>	<b>108.2</b>	<b>108.4</b>	<b>109.4</b>	<b>110.4</b>	<b>110.3</b>	<b>110.7</b>	<b>111.2</b>	<b>112.1</b>	<b>112.2</b>	<b>113.4</b>	<b>113.7</b>	<b>114.0</b>	<b>113.4</b>	<b>113.7</b>
Market groups															
2 Final products and nonindustrial supplies .....	59.0	109.3	111.0	111.3	112.0	111.5	111.8	112.5	113.1	113.0	114.4	114.6	115.0	114.1	114.2
3 Consumer goods .....	31.1	105.5	106.5	105.7	106.6	105.4	105.8	106.6	106.5	106.3	107.9	107.4	107.9	106.9	106.4
4 Durable .....	8.9	109.4	113.1	110.1	109.0	110.2	109.9	110.7	110.2	109.5	112.0	108.5	110.3	108.2	105.4
5 Automotive products .....	4.7	112.6	117.3	111.7	110.1	112.3	112.0	113.6	112.5	111.5	116.4	109.2	111.7	108.9	103.9
6 Home electronics .....	0.4	120.0	125.3	132.1	133.4	132.7	131.7	130.5	129.9	132.5	134.8	134.2	133.2	133.8	135.1
7 Appliances, furniture, carpeting .....	1.5	105.4	108.4	106.2	104.7	105.6	105.2	106.1	105.8	105.1	103.7	103.5	105.8	103.3	102.5
8 Miscellaneous goods .....	2.4	103.9	106.3	106.6	106.7	106.2	105.8	105.4	106.1	105.7	106.1	107.3	107.4	107.1	106.7
9 Nondurable .....	22.1	104.0	103.9	103.9	105.5	103.6	104.2	104.9	105.0	105.0	106.3	106.9	106.9	106.3	106.6
10 Non-energy .....	18.3	103.8	104.2	104.4	105.1	105.3	104.6	105.2	106.2	105.6	105.9	106.8	106.7	106.9	107.0
11 Foods and tobacco .....	9.8	104.4	105.3	105.7	106.7	107.3	106.5	106.6	107.5	106.2	106.2	107.2	106.8	107.3	107.2
12 Clothing .....	1.0	85.3	85.4	86.2	86.5	87.8	87.4	88.4	89.3	89.7	89.2	91.0	89.3	88.2	89.4
13 Chemical products .....	4.9	104.7	104.1	103.8	104.1	103.1	102.9	104.7	105.6	105.6	106.6	107.0	108.1	108.2	108.3
14 Paper products .....	2.1	105.4	105.3	104.9	106.4	106.3	104.1	104.6	106.4	106.5	107.2	107.7	106.6	106.4	107.4
15 Energy .....	3.9	104.7	102.7	102.3	107.2	97.0	103.0	103.9	100.5	102.7	107.5	107.2	107.8	104.2	105.1
16 Business equipment .....	10.3	119.5	123.1	125.8	126.4	127.6	128.2	129.4	132.5	132.0	133.7	136.3	136.8	136.6	137.5
17 Transit .....	1.9	117.5	121.5	127.9	129.4	134.0	134.5	133.3	136.3	135.2	137.4	138.8	140.4	141.3	142.0
18 Information processing .....	3.1	134.0	141.3	144.9	144.8	146.6	148.9	151.3	154.9	156.4	158.9	160.7	160.0	161.3	163.4
19 Industrial and other .....	5.3	112.8	114.5	115.5	116.0	115.9	115.6	117.2	120.1	119.0	120.1	123.4	124.1	122.7	123.3
20 Defense and space equipment .....	1.8	125.7	127.8	128.6	129.0	129.7	131.8	131.1	132.4	131.7	133.3	134.2	133.7	134.0	134.5
21 Construction supplies .....	4.3	108.7	112.4	113.4	113.1	114.1	113.7	113.6	114.0	113.3	113.4	113.8	113.5	112.4	112.7
22 Business supplies .....	11.2	107.7	108.4	109.1	110.3	109.3	109.1	109.9	110.3	110.9	111.8	112.0	112.4	111.1	112.3
23 Materials .....	41.0	106.7	104.9	106.9	108.3	108.8	109.3	109.5	110.7	111.0	112.1	112.6	112.7	112.4	112.9
24 Non-energy .....	30.7	110.2	110.9	112.1	113.0	114.4	114.3	114.5	115.6	115.7	116.4	117.1	117.8	117.7	117.7
25 Durable .....	19.1	117.1	120.1	120.9	121.8	122.9	123.4	123.5	125.1	125.1	126.2	127.1	128.1	128.3	128.3
26 Consumer parts .....	4.0	102.0	104.4	102.1	102.0	103.4	103.4	104.3	105.5	103.7	104.9	102.6	103.4	102.2	100.3
27 Equipment parts .....	6.7	143.9	149.1	153.1	155.3	155.5	156.7	157.9	160.6	161.6	164.1	169.0	173.1	175.5	177.8
28 Other .....	8.4	105.2	107.0	107.2	107.7	109.2	109.5	108.7	109.7	110.0	110.3	110.3	109.7	109.3	108.8
29 Nondurable .....	11.6	99.2	96.4	98.3	99.2	101.0	100.1	100.3	100.8	100.8	101.2	101.5	101.7	101.3	101.3
30 Textile .....	0.8	84.5	84.4	83.7	82.6	84.6	84.1	83.6	82.6	81.5	81.6	81.9	81.3	80.6	79.7
31 Paper .....	2.7	97.1	97.1	96.4	98.0	99.2	97.7	98.2	98.0	97.6	98.8	98.6	98.9	98.8	99.2
32 Chemical .....	4.5	100.8	92.9	98.4	99.2	101.5	100.8	101.3	101.9	103.2	103.2	104.1	104.6	103.9	103.9
33 Energy .....	10.3	97.9	90.9	94.3	96.8	95.5	97.2	97.5	98.8	99.6	101.1	101.3	100.5	99.7	101.0
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	105.3	105.2	106.0	107.0	106.9	107.2	107.7	108.5	108.4	109.5	109.8	109.9	109.1	109.2
35 Total excluding motor vehicles and parts .....	92.6	107.9	107.8	109.3	110.5	110.2	110.7	111.1	112.1	112.2	113.3	114.1	114.3	113.7	114.3
Gross value (billions of 2000 dollars, annual rates)															
<b>36 Final products and nonindustrial supplies</b> .....	<b>59.0</b>	<b>2,990.6</b>	<b>3,022.8</b>	<b>3,038.5</b>	<b>3,058.4</b>	<b>3,054.4</b>	<b>3,058.8</b>	<b>3,077.0</b>	<b>3,080.9</b>	<b>3,083.4</b>	<b>3,126.7</b>	<b>3,124.4</b>	<b>3,137.8</b>	<b>3,115.4</b>	<b>3,105.7</b>
37 Final products .....	43.5	2,264.1	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	2,368.9	2,381.3	2,367.6	2,351.2
38 Consumer goods .....	31.1	1,593.2	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	1,621.0	1,632.5	1,619.6	1,600.1
39 Equipment total .....	12.4	675.0	696.3	707.8	711.8	720.7	721.6	727.5	742.8	737.6	743.9	758.9	759.3	759.0	763.5
40 Nonindustrial supplies .....	15.5	726.8	733.4	741.2	746.7	742.9	740.2	744.6	747.0	749.8	754.7	756.0	757.0	748.4	754.8



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

Monthly data seasonally adjusted

Group	NAICS code <sup>2</sup>	2002 proportion	2005 avg.	2005			2006										
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>f</sup>	Oct. <sup>p</sup>	
Index (2002=100)																	
INDUSTRY GROUPS																	
41	Manufacturing	...	83.9	109.6	110.9	111.7	112.2	113.1	112.8	113.3	114.3	114.1	115.1	115.5	116.0	115.7	115.5
42	Manufacturing (NAICS)	...	79.1	110.0	111.5	112.4	112.8	113.8	113.6	114.1	115.1	114.8	115.9	116.4	117.0	116.7	116.4
43	Durable manufacturing	...	43.6	117.0	120.7	121.2	121.4	122.3	122.5	123.2	124.6	124.3	125.8	126.1	127.2	126.8	126.5
44	Wood products	321	1.5	107.6	112.7	114.0	113.4	111.5	109.4	107.7	107.6	106.7	104.6	105.2	103.5	102.1	100.3
45	Nonmetallic mineral products	327	2.3	107.2	108.8	111.6	109.6	112.6	112.5	112.1	112.2	110.5	111.0	110.7	110.1	108.2	108.5
46	Primary metal	331	2.3	100.6	102.7	103.5	104.0	106.8	106.1	104.4	106.2	109.2	109.3	107.1	106.4	105.4	102.2
47	Fabricated metal products	332	5.7	106.7	109.0	109.1	108.5	109.8	110.4	111.4	112.5	111.5	112.3	113.3	114.2	113.9	114.1
48	Machinery	333	5.3	115.7	119.0	120.2	121.8	119.7	119.1	120.7	123.7	120.8	121.7	127.1	127.6	127.1	127.5
49	Computer and electronic products	334	8.0	156.7	165.0	170.7	172.5	172.4	173.8	175.3	178.0	180.3	184.1	187.0	190.7	194.0	197.1
50	Electrical equipment, appliances, and components	335	2.2	106.9	110.9	110.5	110.6	113.3	112.5	114.2	116.2	117.0	116.6	119.4	120.2	117.4	117.7
51	Motor vehicles and parts	3361-3	7.4	112.1	116.3	110.9	109.5	112.3	111.3	112.9	112.6	111.1	114.6	108.7	110.6	108.5	104.2
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	109.8	112.2	116.4	118.4	119.6	122.3	121.0	123.8	123.8	125.2	127.2	128.1	128.7	130.4
53	Furniture and related products	337	1.8	100.7	100.5	100.2	99.4	99.3	99.7	100.6	100.7	101.8	102.1	100.0	101.8	99.4	99.9
54	Miscellaneous	339	3.3	110.3	112.6	112.2	111.7	112.0	113.0	113.0	113.8	114.3	115.2	115.8	116.4	116.6	117.2
55	Nondurable manufacturing	...	35.5	101.8	100.7	102.0	102.7	103.7	103.1	103.4	103.9	103.7	104.4	105.0	105.0	105.0	104.6
56	Food, beverage, and tobacco products	311,2	11.4	104.4	105.5	105.8	106.9	107.8	107.1	107.3	108.2	106.8	106.8	107.9	107.4	107.8	107.8
57	Textile and product mills	313,4	1.4	91.4	93.2	91.6	89.7	91.5	90.9	89.7	89.1	88.3	88.2	88.7	87.8	87.2	86.2
58	Apparel and leather	315,6	1.0	86.0	86.5	87.5	87.7	88.9	88.5	89.2	90.0	90.5	89.8	91.8	89.9	88.9	89.9
59	Paper	322	3.1	98.0	98.8	97.2	99.3	100.8	98.3	97.4	97.3	97.3	98.8	97.4	98.0	98.2	97.9
60	Printing and support	323	2.4	97.7	98.2	98.3	98.4	100.2	100.7	101.4	102.5	101.8	102.5	102.3	102.1	102.1	103.5
61	Petroleum and coal products	324	1.7	103.8	95.4	101.9	101.7	105.0	103.9	101.9	99.4	103.0	106.1	104.9	106.1	107.3	103.5
62	Chemical	325	10.7	102.6	98.8	101.3	101.9	102.5	102.2	103.3	104.1	104.6	105.3	105.9	106.6	106.4	106.2
63	Plastics and rubber products	326	3.8	104.8	106.2	107.4	108.4	108.0	108.0	108.4	110.0	108.6	109.8	111.4	110.6	109.5	108.5
64	Other manufacturing (non-NAICS)	1133,5111	4.8	101.9	101.4	101.1	102.3	102.0	100.3	100.6	101.8	101.7	101.6	101.7	100.6	99.9	100.9
65	Mining	21	6.4	97.4	89.1	93.1	95.5	97.7	98.4	98.2	100.0	100.4	101.3	101.2	100.4	100.8	101.4
66	Utilities	2211,2	9.7	105.8	105.9	104.8	109.2	98.3	103.9	105.6	104.2	106.2	109.2	109.5	109.7	104.6	108.9
67	Electric	2211	8.3	107.4	109.5	107.3	110.0	102.4	106.9	107.2	106.5	109.0	111.4	111.8	111.7	106.0	111.3
68	Natural gas	2212	1.5	97.4	89.6	93.0	104.3	80.2	89.9	97.4	93.2	93.3	98.5	98.4	99.5	97.0	97.5
69	Manufacturing excluding computers, communications equipment, and semiconductors	...	78.7	106.1	107.1	107.7	108.0	109.0	108.6	109.0	109.9	109.5	110.5	110.7	111.0	110.5	110.0
70	Manufacturing excluding motor vehicles and parts	...	76.5	109.3	110.4	111.8	112.4	113.2	113.0	113.3	114.4	114.3	115.1	116.2	116.5	116.4	116.5

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

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

2. North American Industry Classification System.

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2003	2004	2005	2005			2006	
				Q2	Q3	Q4	Q1	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 <sup>2</sup>	-13,014	-361,623	-213,018	-174,153	-102,716	10,368	-196,407	-81,533
19 Nonbank-reported claims	-18,851	-120,017	-44,221	57,244	-29,483	-4,812	-46,190	-32,408
20 U.S. purchase of foreign securities, net	-146,722	-146,549	-180,125	-45,702	-36,790	-47,266	-53,692	-52,215
21 U.S. direct investments abroad, net	-149,897	-244,128	-9,072	-33,957	30,342	25,799	-61,251	-47,102
22 Change in foreign official assets in United States (increase, +)	278,275	387,809	199,495	74,613	33,983	71,934	75,697	74,874
23 U.S. Treasury securities	184,931	263,338	71,749	16,892	8,213	37,418	42,156	-81,533
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 <sup>2</sup>	-517	-139	-488	112	395	-255	37	637
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	48,643	69,245	24,275	34,187	824	5,078	-821	41,730
27 Other foreign official assets <sup>3</sup>	5,275	13,703	19,258	4,001	6,838	5,907	10,262	10,954
28 Change in foreign private assets in United States (increase, +)	586,494	1,062,412	1,012,755	271,566	354,609	181,416	451,801	291,523
29 U.S. bank-reported liabilities <sup>4</sup>	97,207	336,740	179,849	152,938	94,912	2,141	148,851	84,247
30 U.S. nonbank-reported liabilities	96,526	93,250	30,105	-20,035	20,271	-50,305	74,953	26,115
31 Foreign private purchases of U.S. Treasury securities, net	91,455	102,940	199,491	14,103	37,239	62,041	-5,212	10,065
32 U.S. currency flows	16,640	14,827	19,416	4,507	4,679	9,158	1,932	1,127
33 Foreign purchases of other U.S. securities, net	220,705	381,493	474,140	111,808	153,049	131,871	186,009	121,556
34 Foreign direct investments in United States, net	63,961	133,162	109,754	8,245	44,459	26,510	45,268	48,413
35 Capital account transactions, net <sup>5</sup>	-3,321	-2,261	-4,351	-589	-557	-514	-1,756	-882
36 Discrepancy	-7,510	85,128	10,410	44,044	-72,240	-19,071	43,434	65,234
37 Due to seasonal adjustment	...	...	...	-4,862	-17,549	9,219	10,437	-4,333
38 Before seasonal adjustment	-7,510	85,128	10,409	48,905	-54,691	-28,291	32,997	69,567
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	-797	4,766	4,796	513	-560
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	387,948	199,983	74,501	33,588	72,189	75,660	74,237
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

1. Seasonal factors are not calculated for lines 11-16, 18-20, 22-35, and 38-41.

2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.

3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

## 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2003	2004	2005	2006							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>P</sup>
1 Total	85,938	86,824	65,127	65,354	66,846	67,706	67,935	67,559	66,606	66,217	65,588
2 Gold stock <sup>1</sup>	11,043	11,045	11,043	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup>	12,638	13,582	8,210	8,344	8,518	8,704	8,618	8,644	8,726	8,655	8,676
4 Reserve position in International Monetary Fund <sup>2</sup>	22,535	19,479	8,036	7,376	7,219	7,219	7,906	7,460	6,715	6,619	5,577
5 Foreign currencies <sup>4</sup>	39,722	42,718	37,838	38,592	40,068	40,742	40,370	40,414	40,124	39,902	40,294

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

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of

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

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

4. Valued at current market exchange rates.

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

Millions of dollars, end of period

Asset	2003	2004	2005	2006							
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>P</sup>
<b>1 Deposits</b> .....	<b>162</b>	<b>80</b>	<b>83</b>	<b>84</b>	<b>86</b>	<b>86</b>	<b>142</b>	<b>88</b>	<b>89</b>	<b>98</b>	<b>104</b>
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	845,080	1,041,215	1,069,014	1,103,810	1,097,103	1,093,393	1,089,512	1,095,248	1,116,941	1,098,848	1,111,991
3 Earmarked gold <sup>3</sup> .....	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

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

Millions of dollars, end of period

Item	2004	2005	2005			2006				
			June <sup>6</sup>	June <sup>6</sup>	Dec.	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>P</sup>	
<b>1 Total</b> .....	<b>1,909,034</b>	<b>2,172,004<sup>r</sup></b>	<b>1,954,620</b>	<b>2,115,296<sup>r</sup></b>	<b>2,172,004<sup>r</sup></b>	<b>2,223,083</b>	<b>2,251,876</b>	<b>2,268,080</b>	<b>2,281,533</b>	
<i>By type</i>										
2 Liabilities reported by banks in the United States <sup>2</sup> .....	270,387	296,647	288,792	288,792	296,647	304,503	309,393	291,607	297,452	
3 U.S. Treasury bills and certificates <sup>3</sup> .....	245,199	201,863	204,912	204,912	201,863	185,138	186,321	190,699	181,570	
U.S. Treasury bonds and notes										
4 Marketable .....	986,454	1,081,647 <sup>r</sup>	1,030,763	1,057,481 <sup>r</sup>	1,081,647 <sup>r</sup>	1,086,055	1,094,295	1,111,181	1,118,887	
5 Nonmarketable <sup>3</sup> .....	1,630	948	911	911	948	986	993	999	1,006	
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	405,363	590,899 <sup>r</sup>	429,242	563,200 <sup>r</sup>	590,899 <sup>r</sup>	646,401	660,874	673,593	682,618	
<i>By area</i>										
7 Europe <sup>1</sup> .....	357,322	368,516	364,413	350,973	368,516	364,554	373,086	360,959	358,364	
8 Canada .....	7,806	7,211	7,569	6,679	7,211	6,813	7,341	7,084	6,505	
9 Latin America and Caribbean .....	112,608	128,006	113,245	122,989	128,006	148,097	150,320	157,988	160,992	
10 Asia .....	1,388,409	1,615,397	1,417,229	1,575,240	1,615,397	1,642,476	1,659,098	1,681,630	1,699,285	
11 Africa .....	10,843	17,214	14,551	15,247	17,214	18,665	19,275	19,455	18,813	
12 Other countries .....	31,866	29,502	37,433	38,010	29,502	36,320	36,598	34,806	31,416	

1. For data before June 2006, includes the Bank for International Settlements.

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005		2006	
				Sept.	Dec.	Mar.	June
<b>1 Banks' own liabilities</b> .....	<b>80,543</b>	<b>63,119</b>	<b>98,349</b>	<b>109,367</b>	<b>85,841</b>	<b>94,756</b>	<b>100,448</b>
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
<b>4 Banks' own claims</b> .....	<b>71,724</b>	<b>81,669</b>	<b>129,544</b>	<b>101,745</b>	<b>93,290</b>	<b>106,489</b>	<b>107,859</b>
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
<b>7 Claims of banks' domestic customers</b> <sup>2</sup> .....	<b>35,923</b>	<b>21,365</b>	<b>32,056</b>	<b>45,118</b>	<b>54,698</b>	<b>65,338</b>	<b>88,716</b>
8 Deposits .....	7,907	5,064	8,519	21,616	20,835	24,015	26,928
9 Other claims .....	28,016	16,301	23,537	23,502	33,863	41,323	61,788

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2006						
				Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>p</sup>
<b>BY HOLDER AND TYPE OF LIABILITY</b>										
<b>1 Total, all foreigners</b>	<b>2,315,606</b>	<b>2,911,516</b>	<b>3,080,496</b>	<b>3,234,225</b>	<b>3,392,113</b>	<b>3,491,516</b>	<b>3,331,109</b>	<b>3,391,949</b>	<b>3,374,498</b>	<b>3,406,500</b>
2 Banks' own liabilities	1,677,193	2,082,981	2,299,172	2,451,566	2,609,907	2,682,473	2,470,993	2,502,142	2,475,115	2,517,919
By type of liability										
3 Deposits <sup>2</sup>	852,803	955,072	1,043,801	1,101,727	1,196,365	1,250,850	1,155,187	1,172,485	1,129,970	1,153,195
4 Other	824,390	1,127,909	1,255,371	1,349,839	1,413,542	1,431,623	1,315,806	1,329,657	1,345,145	1,364,724
5 Of which: repurchase agreements <sup>3</sup>	460,191	665,127	712,549	768,352	810,396	853,179	768,738	782,105	784,160	804,635
6 Banks' custody liabilities <sup>4</sup>	638,413	828,535	781,324	782,659	782,206	809,043	860,116	889,807	899,383	888,581
By type of liability										
7 U.S. Treasury bills and certificates <sup>5</sup>	258,797	318,783	259,843	277,836	258,862	255,477	248,405	254,682	259,324	246,305
8 Other negotiable and readily transferable instruments <sup>6</sup>	202,774	315,169	319,826	304,169	326,126	349,693	359,109	366,723	365,416	359,313
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,594	52,170	55,515	58,867	56,697	58,913	63,069	62,597
10 Of which: short-term agency securities <sup>7</sup>	83,633	152,789	136,783	116,621	118,948	131,981	143,632	136,007	124,441	117,918
11 Other	176,842	194,583	201,655	200,654	197,218	203,873	252,602	268,402	274,643	282,963
12 International and regional organizations <sup>8</sup>	14,149	15,654	20,793	20,802	19,551	19,422	33,157	30,350	26,736	29,726
13 Banks' own liabilities	12,577	10,363	15,612	16,073	14,177	14,306	25,096	24,021	20,325	25,630
14 Deposits <sup>2</sup>	6,134	6,098	8,361	9,209	9,470	8,846	17,846	16,192	14,792	18,901
15 Other	6,443	4,265	7,251	6,864	4,707	5,460	7,250	7,829	5,533	6,729
16 Banks' custody liabilities <sup>4</sup>	1,572	5,291	5,181	4,729	5,374	5,116	8,061	6,329	6,411	4,096
17 U.S. Treasury bills and certificates <sup>5</sup>	110	1,879	1,085	1,399	1,081	1,057	4,158	2,222	2,522	1,322
18 Other negotiable and readily transferable instruments <sup>6</sup>	1,462	3,412	4,096	3,330	4,293	4,059	3,903	4,107	3,889	2,774
19 Official institutions <sup>9</sup>	401,856	515,586	498,510	511,316	498,792	515,449	489,641	495,714	482,306	479,022
20 Banks' own liabilities	117,737	145,516	170,984	194,540	195,837	202,717	181,254	188,151	175,773	185,042
21 Deposits <sup>2</sup>	24,208	26,613	45,426	45,012	45,652	49,598	42,223	44,688	49,020	50,291
22 Other	93,529	118,903	125,558	149,528	150,185	153,119	139,031	143,463	126,753	134,751
23 Banks' custody liabilities <sup>4</sup>	284,119	370,070	327,526	316,776	302,955	312,732	308,387	307,563	306,533	293,980
24 U.S. Treasury bills and certificates <sup>5</sup>	212,032	245,199	201,863	215,489	197,456	195,085	185,138	186,321	190,699	181,570
25 Other negotiable and readily transferable instruments <sup>6</sup>	72,087	124,871	125,663	101,287	105,499	117,647	123,249	121,242	115,834	112,410
26 Banks <sup>10</sup>	1,380,639	1,574,793	1,790,292	1,892,892	2,027,827	2,087,240	1,982,316	2,019,909	2,018,302	2,052,902
27 Banks' own liabilities	1,163,309	1,354,437	1,565,079	1,666,006	1,801,254	1,853,879	1,701,386	1,718,362	1,711,422	1,736,833
28 Deposits <sup>2</sup>	706,536	773,703	840,076	891,548	983,458	1,034,331	931,201	945,549	903,849	914,871
29 Other	456,773	580,734	725,003	774,458	817,796	819,548	770,185	772,813	807,573	821,962
30 Banks' custody liabilities <sup>4</sup>	217,330	220,356	225,213	226,886	226,573	233,361	280,930	301,547	306,880	316,069
31 U.S. Treasury bills and certificates <sup>5</sup>	18,267	26,978	23,771	22,507	23,890	23,642	21,458	26,598	27,127	26,644
32 Other negotiable and readily transferable instruments <sup>6</sup>	49,311	52,400	48,777	48,860	51,526	52,079	53,983	53,633	52,486	53,773
33 Other	149,752	140,978	152,665	155,519	151,157	157,640	205,489	221,316	227,267	235,652
34 Other foreigners <sup>11</sup>	518,962	805,483	770,901	809,215	845,943	869,405	825,995	845,976	847,154	844,850
35 Banks' own liabilities	383,570	572,665	547,497	574,947	598,639	611,571	563,257	571,608	567,595	570,414
36 Deposits <sup>2</sup>	115,925	148,658	149,938	155,958	157,785	158,075	163,917	166,056	162,309	169,132
37 Other	267,645	424,007	397,559	418,989	440,854	453,496	399,340	405,552	405,286	401,282
38 Banks' custodial liabilities	135,392	232,818	223,404	234,268	247,304	257,834	262,738	274,368	279,559	274,436
39 U.S. Treasury bills and certificates <sup>5</sup>	28,388	44,727	33,124	38,441	36,435	35,693	37,651	39,541	38,976	36,769
40 Other negotiable and readily transferable instruments <sup>6</sup>	82,363	136,192	142,415	150,693	164,809	175,941	178,017	187,742	193,255	190,645
41 Other	24,641	51,899	47,865	45,134	46,060	46,200	47,070	47,085	47,328	47,022
MEMO										
42 Own foreign offices <sup>12</sup>	1,125,352	1,349,777	1,552,017	1,663,851	1,789,164	1,842,412	1,660,779	1,656,367	1,642,760	1,678,012

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

9. Foreign central banks and foreign central governments. Before June 2006, also includes the Bank for International Settlements.

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2006						
				Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>P</sup>
AREA OR COUNTRY										
43 Total, all foreigners	2,315,606	2,911,516	3,080,496	3,234,225	3,392,113	3,491,516	3,331,109	3,391,949	3,374,498	3,406,500
44 Foreign countries	2,301,457	2,895,862	3,059,703	3,213,423	3,372,562	3,472,094	3,297,952	3,361,599	3,347,762	3,376,774
45 Europe	781,550	1,050,895	1,229,044	1,332,260	1,451,104	1,506,331	1,298,152	1,269,809	1,238,788	1,239,270
46 Austria	4,826	4,355	3,604	5,460	5,477	5,336	6,218	5,817	4,317	3,857
47 Belgium <sup>13</sup>	9,359	13,512	16,022	18,150	15,245	14,137	14,281	16,760	15,942	16,267
48 Denmark	3,631	3,147	1,537	2,073	2,007	1,692	1,649	1,833	2,243	2,303
49 Finland	1,783	1,088	3,612	1,603	3,476	2,108	3,101	1,040	1,234	945
50 France	40,719	81,852	71,489	85,477	107,503	106,596	73,665	78,136	73,172	68,488
51 Germany	46,806	54,822	58,872	61,600	56,312	56,526	60,281	60,380	55,712	57,475
52 Greece	1,264	1,178	1,200	1,276	1,490	1,520	1,293	1,358	1,134	1,564
53 Ireland	30,770	64,050	68,660	68,618	69,136	70,582	74,447	74,665	75,613	74,916
54 Italy	6,215	7,198	7,075	5,899	5,985	6,720	6,295	6,846	7,197	5,827
55 Luxembourg <sup>13</sup>	35,855	50,305	61,065	60,389	65,351	66,332	66,026	67,943	68,572	73,254
56 Netherlands	15,857	18,170	14,465	20,718	27,720	27,929	22,981	26,297	24,087	24,205
57 Norway	22,429	32,742	27,921	40,391	45,478	49,275	61,452	55,473	53,470	57,749
58 Portugal	952	1,545	2,716	3,804	3,223	2,332	3,012	3,247	2,429	2,417
59 Russia	41,673	70,186	101,335	91,133	95,081	93,940	76,289	69,530	53,397	49,160
60 Spain	9,902	8,410	9,535	11,121	7,805	7,592	8,907	9,103	8,464	7,503
61 Sweden	7,082	6,118	4,771	5,833	4,513	5,189	3,681	3,170	3,743	3,828
62 Switzerland	110,626	99,224	139,857	138,472	194,443	207,104	81,675	51,706	35,858	39,779
63 Turkey	13,748	5,188	9,896	10,650	10,787	10,936	7,858	8,608	10,156	9,849
64 United Kingdom	332,528	470,304	563,363	630,501	670,324	704,319	675,502	675,472	692,103	691,865
65 Channel Islands and Isle of Man <sup>14</sup>	20,802	21,262	29,559	28,416	29,212	28,365	27,559	27,093	27,051	27,457
66 Yugoslavia <sup>15</sup>	162	110	119	97	98	113	196	202	236	249
67 Other Europe and other former U.S.S.R. <sup>16</sup>	24,561	36,129	32,371	40,579	30,438	38,138	21,786	25,131	22,659	20,315
MEMO										
68 European Union <sup>17</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,031,458	1,043,020	1,046,438	1,044,850
69 Canada	35,590	34,248	33,186	32,180	41,692	39,164	39,749	41,105	43,617	45,110
70 Latin America	110,566	135,970	133,654	145,263	150,722	145,422	155,892	158,842	155,760	156,804
71 Argentina	9,758	10,817	9,674	9,737	10,141	10,211	10,054	10,032	10,227	10,291
72 Brazil	16,283	15,186	11,901	19,188	19,858	19,581	16,827	18,460	14,908	14,433
73 Chile	4,438	7,299	8,961	12,229	9,971	11,151	12,543	13,987	14,184	15,880
74 Colombia	4,235	6,286	6,477	10,527	10,497	11,144	11,249	11,905	11,952	12,094
75 Ecuador	2,567	2,687	3,393	3,282	3,341	2,768	2,690	2,708	2,596	2,857
76 Guatemala	1,547	1,530	1,643	1,759	1,618	1,574	1,425	1,617	1,539	1,498
77 Mexico	35,389	50,575	42,532	42,061	47,833	42,678	53,133	50,732	53,262	53,045
78 Panama	4,093	4,513	5,277	5,750	5,631	5,779	5,382	5,816	5,907	5,844
79 Peru	1,401	1,971	3,051	2,778	3,665	3,186	3,313	4,120	3,241	3,510
80 Uruguay	3,670	4,150	4,939	5,420	5,242	5,185	5,523	5,767	5,497	5,620
81 Venezuela	21,222	24,573	27,262	22,925	22,805	21,599	22,543	22,758	22,259	22,405
82 Other Latin America <sup>18</sup>	5,963	6,383	8,544	9,607	10,120	10,566	11,210	10,940	10,188	9,327
83 Caribbean	969,986	1,212,209	1,214,148	1,287,263	1,316,716	1,363,140	1,389,231	1,452,783	1,457,595	1,487,592
84 Bahamas	153,554	186,097	211,459	224,511	223,302	235,630	226,691	228,298	237,240	238,619
85 Bermuda	38,964	92,577	52,150	55,418	52,526	48,125	45,588	44,729	46,278	51,596
86 British Virgin Islands <sup>18</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15,465	14,653	14,653	15,257
87 Cayman Islands <sup>19</sup>	739,204	884,980	907,910	962,961	995,143	1,030,090	1,069,042	1,135,919	1,127,885	1,151,010
88 Cuba	96	110	120	122	123	124	125	127	127	127
89 Jamaica	669	829	916	897	818	843	756	828	937	1,047
90 Netherlands Antilles	8,689	5,863	6,397	6,783	8,479	10,188	9,865	6,420	7,913	7,280
91 Trinidad and Tobago	1,253	1,624	2,830	3,348	2,896	3,034	2,930	2,853	2,695	2,760
92 Other Caribbean <sup>18</sup>	27,557	40,129	32,366	33,223	33,429	35,106	18,769	19,031	19,867	19,896
93 Asia	373,024	420,635	408,333	372,964	366,253	367,237	366,212	388,162	399,633	402,035
94 China										
95 Mainland	13,236	52,767	46,462	34,473	29,593	30,215	35,054	38,976	50,443	55,111
96 Hong Kong	49,557	42,788	34,006	25,384	29,831	29,642	28,172	31,641	35,341	34,816
97 India	14,534	11,154	13,736	13,251	14,222	15,340	15,903	16,673	16,436	14,832
98 Indonesia	4,373	5,903	4,212	7,805	5,819	5,421	4,033	4,568	4,685	5,359
99 Israel	12,223	11,214	9,802	7,484	8,057	8,076	6,736	6,768	6,298	9,545
100 Japan	162,003	167,008	156,249	138,643	132,210	130,582	127,636	135,665	133,592	126,852
101 Korea (South)	12,647	12,421	27,095	25,430	23,174	22,468	21,390	21,866	21,882	23,098
102 Philippines	1,683	2,949	3,777	3,429	4,048	3,749	3,938	3,566	3,654	3,928
103 Taiwan	26,808	26,496	23,253	19,456	22,220	20,101	17,713	21,350	20,021	23,197
104 Thailand	7,226	11,355	9,965	12,704	11,529	12,758	11,578	11,041	10,257	9,980
105 Middle Eastern oil-exporting countries <sup>20</sup>	23,626	38,257	49,467	56,904	55,769	57,752	61,710	64,747	65,177	66,257
104 Other	35,108	38,323	30,309	28,001	29,781	31,133	32,349	31,301	31,847	29,060
106 Africa	13,828	14,580	20,096	17,957	17,175	18,113	18,442	19,799	19,706	18,157
107 Egypt	2,336	2,711	4,954	4,355	4,412	3,425	4,228	3,409	2,769	2,145
108 Morocco	376	156	138	231	211	122	154	208	198	174
109 South Africa	3,715	3,284	3,049	3,898	1,766	1,627	1,602	1,610	1,914	1,442
110 Oil-exporting countries <sup>21</sup>	3,498	4,326	6,858	4,674	5,443	7,676	6,918	6,919	7,830	8,277
111 Other	3,903	4,103	5,097	4,799	5,343	5,263	5,540	7,653	6,995	6,119
112 Other countries	16,913	27,325	21,242	25,536	28,900	32,687	30,274	31,099	32,663	27,806
113 Australia	14,020	23,391	17,769	20,558	23,457	26,958	25,143	25,919	26,971	21,992
114 New Zealand <sup>22</sup>	2,465	3,429	3,007	4,355	4,579	4,988	4,485	4,351	4,862	4,958
115 All other	428	505	466	623	864	741	646	829	830	856
116 International and regional organizations	14,149	15,654	20,793	20,802	19,551	19,422	33,157	30,350	26,736	29,726
117 International <sup>23</sup>	10,500	11,542	15,684	16,783	14,112	14,909	28,330	25,313	21,945	25,721
118 Regional <sup>24</sup>	3,649	4,112	5,109	4,019	5,439	4,513	4,827	5,037	4,791	4,005

<sup>13</sup> Before January 2001, data for Belgium-Luxembourg were combined.<sup>14</sup> Before January 2001, these data were included in data reported for the United Kingdom.<sup>15</sup> 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."<sup>16</sup> For data prior to June 2006, also includes the Bank for International Settlements and the European Central Bank.<sup>17</sup> As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning in June 2006.<sup>18</sup> Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean." Before June 2006, data for the British Virgin Islands were included in "Other Caribbean."<sup>19</sup> Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.<sup>20</sup> Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).<sup>21</sup> Comprises Algeria, Gabon, Libya, and Nigeria.<sup>22</sup> Before January 2001, these data were included in "All other."<sup>23</sup> Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund. Beginning with data for June 2006, also includes the Bank for International Settlements.<sup>24</sup> African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations.

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2006						
				Mar. <sup>2</sup>	Apr. <sup>2</sup>	May <sup>2</sup>	June <sup>2</sup>	July <sup>2</sup>	Aug. <sup>2</sup>	Sept. <sup>3</sup>
<b>1 Total, all foreigners</b>	<b>1,322,363</b>	<b>1,664,223</b>	<b>1,864,006</b>	<b>1,999,618</b>	<b>2,085,833</b>	<b>2,146,807</b>	<b>2,042,757</b>	<b>2,067,994</b>	<b>2,056,741</b>	<b>2,088,281</b>
<b>2 Foreign countries</b>	<b>1,317,292</b>	<b>1,658,247</b>	<b>1,856,756</b>	<b>1,992,206</b>	<b>2,079,003</b>	<b>2,139,176</b>	<b>2,032,910</b>	<b>2,061,642</b>	<b>2,049,906</b>	<b>2,079,611</b>
3 Europe	591,018	806,546	918,574	1,014,050	1,072,885	1,093,377	1,005,236	999,549	987,902	1,039,180
4 Austria	4,819	4,109	4,540	4,551	4,911	4,817	5,127	6,139	6,139	4,105
5 Belgium <sup>2</sup>	6,910	7,751	11,886	15,922	18,379	20,852	18,777	14,295	13,185	13,775
6 Denmark	2,814	735	864	365	1,369	828	1,295	773	944	1,600
7 Finland	8,160	11,840	9,247	9,256	9,691	8,638	11,128	11,742	8,495	12,739
8 France	63,719	90,941	88,873	90,155	106,092	120,355	105,320	103,490	96,246	103,456
9 Germany	25,811	26,196	30,027	28,071	26,578	22,313	20,467	21,159	19,859	16,590
10 Greece	238	94	97	236	120	168	129	124	169	156
11 Ireland	10,354	14,023	16,426	14,369	16,951	16,962	15,913	16,110	19,722	19,125
12 Italy	7,310	16,906	18,482	18,274	17,396	18,954	18,789	20,438	23,705	25,425
13 Luxembourg <sup>2</sup>	5,512	5,864	8,201	9,087	10,124	10,303	10,260	9,881	10,097	10,064
14 Netherlands	21,415	22,090	20,907	19,937	23,214	25,427	23,883	31,803	22,182	22,959
15 Norway	17,666	25,517	14,688	19,557	21,196	24,089	24,613	25,049	26,840	26,988
16 Portugal	2,106	1,576	832	607	757	976	830	799	801	832
17 Russia	1,233	1,089	1,264	2,109	2,083	1,927	1,390	1,509	1,656	1,667
18 Spain	2,295	8,452	8,372	12,137	10,105	7,745	7,717	7,546	8,102	9,714
19 Sweden	15,269	17,027	9,452	13,460	14,303	13,529	9,249	10,187	10,140	10,122
20 Switzerland	78,716	114,167	143,891	166,345	195,010	198,605	115,678	138,479	108,445	132,160
21 Turkey	2,149	2,542	3,270	3,190	3,203	3,100	3,293	3,406	3,421	3,611
22 United Kingdom	268,822	404,844	487,502	546,853	551,948	554,617	575,363	541,784	572,942	587,855
23 Channel Islands and Isle of Man <sup>3</sup>	43,099	26,878	32,566	32,701	32,749	30,996	29,277	29,864	29,790	30,272
24 Other Europe and other former U.S.S.R. <sup>4</sup>	2,601	3,585	7,618	6,879	7,066	8,082	7,048	5,984	5,022	5,965
MEMO										
25 European Union <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	829,638	799,924	816,298	842,951
26 Canada	52,140	51,088	63,422	61,060	65,488	59,073	67,075	64,944	73,623	64,486
27 Latin America	51,517	49,378	51,173	52,478	54,399	52,418	54,545	53,978	55,621	53,382
28 Argentina	3,819	2,220	2,290	2,246	2,209	2,350	2,348	2,569	2,192	2,170
29 Brazil	15,825	14,094	15,111	15,901	16,875	15,370	15,585	16,290	18,532	14,386
30 Chile	6,094	6,213	6,642	6,565	6,814	6,983	6,900	6,503	6,427	6,758
31 Colombia	2,026	2,645	2,438	2,902	2,727	2,593	2,620	2,549	2,597	2,671
32 Ecuador	404	469	582	572	542	564	541	534	549	579
33 Guatemala	781	866	872	986	996	956	892	845	845	883
34 Mexico	13,583	13,440	14,604	14,766	15,872	15,438	17,316	16,517	16,437	17,088
35 Panama	1,844	1,939	2,076	2,173	2,067	2,090	2,449	2,341	2,210	2,314
36 Peru	1,370	1,529	1,226	1,188	1,178	1,232	1,240	1,194	1,298	1,321
37 Uruguay	465	403	464	455	425	414	412	407	353	517
38 Venezuela	2,911	2,844	2,273	2,174	2,104	2,013	1,989	2,011	1,946	2,369
39 Other Latin America <sup>6</sup>	2,395	2,716	2,595	2,550	2,590	2,415	2,253	2,218	2,235	2,326
40 Caribbean	492,705	596,931	620,474	678,014	703,505	737,590	704,691	737,004	711,006	689,073
41 Bahamas	73,709	80,183	113,458	126,898	134,896	157,913	161,802	158,311	156,648	135,513
42 Bermuda	14,889	33,294	17,846	22,246	20,092	19,589	19,776	23,687	22,208	21,574
43 British Virgin Islands <sup>6</sup>	391,524	469,166	475,227	514,321	533,145	538,967	511,093	539,188	515,122	519,579
44 Cayman Islands	377	351	444	465	454	523	569	520	674	665
45 Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,760	2,149	2,277	2,179
46 Netherlands Antilles	6,629	5,554	4,444	4,517	4,464	4,557	4,276	7,127	8,009	3,924
47 Trinidad and Tobago	665	755	907	771	854	870	902	787	730	745
48 Other Caribbean <sup>6</sup>	4,912	7,628	8,148	8,796	9,600	15,171	3,513	5,235	5,338	4,894
49 Asia	119,562	142,656	190,589	172,316	169,998	181,411	185,805	190,837	204,827	216,927
China										
50 Mainland	4,134	9,267	14,780	16,910	15,341	14,885	19,556	21,194	19,603	15,223
51 Hong Kong	7,190	5,622	8,398	7,499	6,947	7,623	9,768	9,044	9,438	9,190
52 India	1,588	2,117	2,518	2,063	2,549	2,043	1,835	1,985	2,174	2,646
53 Indonesia	838	555	440	438	436	433	551	378	367	439
54 Israel	5,122	1,326	4,288	3,243	5,414	5,580	3,986	4,077	5,199	4,851
55 Japan	62,059	82,207	106,377	100,944	96,269	105,058	103,439	104,852	119,158	124,121
56 Korea (South)	11,395	15,531	17,274	11,991	16,263	17,463	17,509	20,639	18,658	28,978
57 Philippines	1,693	993	1,790	1,202	954	917	1,247	846	1,093	1,094
58 Taiwan	9,659	10,589	8,626	6,422	5,389	6,027	4,004	4,558	4,790	5,563
59 Thailand	989	1,144	7,796	6,837	6,937	8,881	7,825	7,315	7,016	7,342
60 Middle Eastern oil-exporting countries <sup>8</sup>	6,782	7,022	12,330	9,291	8,323	8,104	10,294	10,805	11,427	10,585
61 Other	8,113	6,283	5,972	5,476	5,176	4,397	5,791	5,144	5,904	6,895
62 Africa	1,453	1,262	1,621	1,597	1,686	1,751	1,948	2,073	1,888	1,980
63 Egypt	236	228	422	431	470	466	587	608	603	601
64 Morocco	46	53	63	62	55	81	75	59	69	48
65 South Africa	453	318	331	312	296	338	435	576	309	282
66 Oil-exporting countries <sup>9</sup>	147	223	317	294	297	303	297	312	332	323
67 Other	571	440	488	498	568	563	554	518	575	726
68 Other countries	8,897	10,386	10,903	12,691	11,042	13,556	13,610	13,257	15,039	14,583
69 Australia	8,037	9,695	10,184	11,817	10,117	12,634	12,831	12,480	14,173	13,464
70 New Zealand <sup>10</sup>	819	609	541	541	589	469	827	615	656	901
71 All other	41	82	178	333	336	453	402	162	210	218
72 International and regional organizations <sup>11</sup>	5,071	5,976	7,250	7,412	6,830	7,631	9,847	6,352	6,835	8,670

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

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

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

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

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

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

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

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

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

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005	2006						
				Mar.	Apr.	May	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>p</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,596,965</b>	<b>2,026,841</b>	<b>2,288,369<sup>f</sup></b>	<b>2,467,987<sup>f</sup></b>	...	...	<b>2,550,690</b>	...	...	<b>2,645,767</b>
2 Banks' own claims on foreigners .....	1,322,363	1,664,223	1,864,006	1,999,618	2,085,833	2,146,807	2,042,757	2,067,994	2,056,741	2,088,281
3 Foreign official institutions <sup>2</sup> .....	53,328	71,892	72,871	73,577	76,322	82,403	82,941	85,304	85,213	96,296
4 Foreign banks <sup>3</sup> .....	979,597	1,187,954	1,391,180	1,499,158	1,578,374	1,615,771	1,539,635	1,553,717	1,543,341	1,574,116
5 Other foreigners <sup>4</sup> .....	289,438	404,377	399,955	426,883	431,137	448,633	420,181	428,973	428,187	417,869
6 Claims on banks' domestic customers <sup>5</sup> .....	274,602	362,618	424,363 <sup>f</sup>	468,369 <sup>f</sup>	...	...	507,933	...	...	557,486
7 Non-negotiable deposits .....	129,787	152,520	172,727 <sup>f</sup>	202,235 <sup>f</sup>	...	...	218,775	...	...	200,929
8 Negotiable CDs .....	71,791	107,533	91,196	91,927	...	...	109,700	...	...	141,757
9 Other short-term negotiable instruments <sup>6</sup> ..	63,225	88,423	140,863	153,504	...	...	155,604	...	...	191,609
10 Other claims .....	9,799	14,142	19,577	20,703	...	...	23,854	...	...	23,191
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	500,085	668,255	747,930	830,978	862,604	922,198	898,755	891,853	882,713	898,640
12 Negotiable CDs <sup>7</sup> .....	376	3,970	2,804	2,679	2,210	1,990	2,572	2,829	3,225	3,474
13 Other short-term negotiable instruments <sup>7</sup> .....	5,328	3,888	7,276	9,783	11,883	11,619	8,509	10,787	10,888	7,675
14 Other claims <sup>7</sup> .....	816,574	988,110	1,105,996	1,156,178	1,209,136	1,211,000	1,132,921	1,162,525	1,159,915	1,178,492
15 Own foreign offices <sup>8</sup> .....	934,166	1,097,873	1,303,731	1,433,195	1,486,861	1,534,484	1,479,119	1,442,023	1,451,588	1,514,529
16 Loans collateralized by repurchase agreements <sup>9</sup> .....	344,753	479,422	481,470	516,346	505,617	521,137	504,427	520,119	524,126	521,788

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2005				2006	
				Mar. <sup>r</sup>	June <sup>r</sup>	Sept. <sup>r</sup>	Dec. <sup>r</sup>	Mar. <sup>r</sup>	June <sup>p</sup>
<b>1 Total</b> .....	<b>67,664</b>	<b>73,700</b>	<b>92,009</b>	<b>84,565</b>	<b>71,802</b>	<b>66,468</b>	<b>73,912</b>	<b>75,153</b>	<b>76,953</b>
<i>By type</i>									
2 Financial liabilities .....	39,561	43,610	62,847	51,809	35,918	29,347	36,451	34,274	32,479
3 Short-term negotiable securities <sup>1</sup> .....	n.a.	14,002	11,759	9,027	9,576	5,438	6,252	5,021	5,520
4 Other liabilities <sup>1</sup> .....	n.a.	29,608	51,088	42,782	26,342	23,909	30,199	29,253	26,959
Of which:									
5 Borrowings <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,561
6 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10,099
<i>By currency</i>									
7 U.S. dollars .....	18,844	15,515	29,575	19,378	21,917	17,794	22,090	19,198	18,516
8 Foreign currency <sup>2</sup> .....	20,717	28,095	33,272	32,431	14,001	11,553	14,361	15,076	13,963
9 Canadian dollars .....	n.a.	1,431	2,399	2,296	1,786	1,860	2,354	1,407	1,064
10 Euros .....	n.a.	10,372	9,067	11,159	4,604	4,017	4,052	6,242	3,469
11 United Kingdom pounds sterling .....	n.a.	11,425	18,337	15,532	2,202	2,741	2,284	2,676	2,888
12 Japanese yen .....	n.a.	2,493	1,564	1,379	1,222	1,401	2,018	1,338	1,212
13 All other currencies .....	n.a.	2,374	1,905	2,065	4,187	1,534	3,653	3,413	5,330
<i>By area or country</i>									
14 Europe .....	34,335	34,832	38,690	35,304	22,474	16,799	20,203	16,719	16,177
15 Belgium-Luxembourg .....	144	709	775	590	633	547	342	451	340
16 France .....	5,243	3,543	1,349	1,550	1,087	1,044	761	597	1,328
17 Germany .....	2,923	3,531	2,911	5,276	2,832	2,425	2,533	3,062	2,410
18 Netherlands .....	1,825	284	363	413	128	379	406	432	453
19 Switzerland .....	61	517	514	282	114	53	122	237	289
20 United Kingdom .....	22,531	23,886	29,473	25,017	13,091	9,861	10,220	9,648	10,005
MEMO:									
21 Euro area <sup>3</sup> .....	11,211	9,855	7,049	9,413	6,175	6,214	5,955	6,134	5,794
22 Canada .....	591	1,239	2,433	2,283	2,080	2,058	2,276	1,534	1,281
23 Latin America and Caribbean .....	1,504	4,235	16,196	9,076	8,012	6,679	7,553	9,613	8,568
24 Bahamas .....	23	0	0	0	0	0	0	0	0
25 Bermuda .....	990	711	8,715	801	115	77	991	769	238
26 Brazil .....	65	242	208	263	240	69	70	56	69
27 British West Indies <sup>4</sup> .....	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands .....	n.a.	3,114	7,178	7,871	7,569	6,489	6,446	8,744	8,189
29 Mexico .....	31	34	26	30	8	28	25	23	28
30 Venezuela .....	1	3	18	11	0	0	1	0	0
31 Asia .....	2,932	2,547	4,724	4,347	3,211	3,640	5,323	5,321	5,612
32 Japan .....	1,832	1,826	1,648	1,365	1,161	1,304	1,383	1,083	1,265
33 Middle Eastern oil-exporting countries <sup>5</sup> .....	14	36	36	33	2	35	173	206	647
34 Africa .....	131	123	131	132	107	122	997	1,022	791
35 Oil-exporting countries <sup>6</sup> .....	91	92	94	95	96	96	97	98	0
36 All other <sup>7</sup> .....	68	634	673	667	34	49	99	65	50



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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2005				2006	
				Mar. <sup>f</sup>	June <sup>f</sup>	Sept. <sup>f</sup>	Dec. <sup>f</sup>	Mar. <sup>f</sup>	June <sup>g</sup>
37 Commercial liabilities .....	28,103	30,090	29,162	32,756	35,884	37,121	37,461	40,879	44,474
38 Trade payables .....	14,699	17,174	18,181	21,321	22,497	23,785	23,050	25,899	29,275
39 Advance payments and other liabilities .....	13,404	12,916	10,981	11,435	13,387	13,336	14,411	14,980	15,199
<i>By currency</i>									
40 Payable in U.S. dollars .....	26,243	27,632	25,811	29,533	33,010	34,335	34,637	37,931	40,999
41 Payable in foreign currencies <sup>2</sup> .....	1,860	2,458	3,351	3,223	2,874	2,786	2,824	2,948	3,475
42 Canadian dollars .....	n.a.	199	224	200	143	163	171	182	742
43 Euros .....	n.a.	787	1,058	1,026	1,028	1,041	1,009	1,142	1,158
44 United Kingdom pounds sterling .....	n.a.	606	704	634	585	397	477	484	415
45 Japanese yen .....	n.a.	209	296	314	119	286	309	300	304
46 All other currencies .....	n.a.	657	1,069	1,049	999	899	858	840	856
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe .....	8,257	9,821	9,030	9,861	10,729	11,344	10,574	11,173	11,594
48 Belgium-Luxembourg .....	141	159	123	100	103	124	109	86	138
49 France .....	765	900	1,019	1,600	1,669	1,816	1,870	1,960	1,921
50 Germany .....	781	855	1,024	1,020	965	1,006	1,113	1,092	1,245
51 Netherlands .....	590	384	305	322	402	329	489	580	422
52 Switzerland .....	433	1,367	564	739	893	1,106	1,113	708	911
53 United Kingdom .....	2,649	3,025	3,407	3,376	3,203	3,442	2,882	3,414	3,325
<i>MEMO</i>									
54 Euro area <sup>3</sup> .....	4,200	4,198	3,730	4,413	5,075	5,286	5,405	5,434	5,836
55 Canada .....	1,588	2,166	2,145	2,143	2,179	2,836	2,375	2,846	3,608
56 Latin America and Caribbean .....	3,073	3,406	4,276	4,894	5,360	5,228	5,748	5,752	7,101
57 Bahamas .....	51	14	32	66	79	74	70	82	64
58 Bermuda .....	538	513	515	511	774	621	713	688	851
59 Brazil .....	253	233	113	97	127	143	218	160	220
60 British West Indies <sup>4</sup> .....	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61 Cayman Islands .....	n.a.	40	101	29	76	100	76	219	629
62 Mexico .....	1,170	1,298	1,942	2,154	2,210	1,921	2,209	2,745	2,798
63 Venezuela .....	177	329	433	640	522	738	680	499	467
64 Asia .....	13,382	13,311	12,239	14,339	16,127	16,408	17,427	19,875	20,395
65 Japan .....	4,292	4,370	4,221	5,317	5,671	5,892	5,971	6,146	6,182
66 Middle Eastern oil-exporting countries <sup>5</sup> .....	3,979	3,148	2,910	3,855	4,221	3,862	3,986	5,329	5,344
67 Africa .....	827	782	947	935	1,009	851	916	714	1,296
68 Oil-exporting countries <sup>6</sup> .....	405	372	424	447	627	459	493	342	755
69 All other <sup>7</sup> .....	976	604	525	584	480	454	421	519	480

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

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

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2005				2006	
				Mar. <sup>r</sup>	June <sup>r</sup>	Sept. <sup>r</sup>	Dec. <sup>r</sup>	Mar. <sup>r</sup>	June <sup>p</sup>
<b>1 Total</b> .....	<b>102,566</b>	<b>100,916</b>	<b>143,232</b>	<b>146,034</b>	<b>129,812</b>	<b>135,339</b>	<b>144,950</b>	<b>129,493</b>	<b>133,927</b>
<i>By type</i>									
2 Financial claims .....	71,389	67,347	110,517	113,673	97,140	104,213	111,394	94,843	97,425
3 Non-negotiable deposits .....	n.a.	35,465	47,270	51,735	48,354	49,477	50,149	40,565	41,167
4 Negotiable securities .....	n.a.	3,204	9,892	11,912	8,894	11,845	13,180	12,365	12,787
Of which:									
5 Negotiable CDs <sup>1</sup> .....	n.a.	157	103	94	173	82	65	2	18
6 Other claims .....	44,064	28,678	53,355	50,026	39,892	42,891	48,065	41,913	43,471
Of which:									
7 Loans <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,199
8 Repurchase agreements <sup>1</sup> .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,298
<i>By currency</i>									
9 U.S. dollars .....	65,070	57,894	67,445	69,849	61,778	66,405	75,802	60,724	74,257
10 Foreign currency <sup>2</sup> .....	6,319	9,453	43,072	43,824	35,362	37,808	35,592	34,119	23,168
11 Canadian dollars .....	n.a.	912	1,329	7,216	10,031	10,837	9,348	7,823	8,549
12 Euros .....	n.a.	2,776	20,651	17,593	9,331	10,256	9,308	8,160	4,953
13 United Kingdom pounds sterling .....	n.a.	3,242	9,219	7,687	7,527	8,695	7,635	8,325	4,726
14 Japanese yen .....	n.a.	831	7,345	6,111	3,826	3,880	3,537	3,510	610
15 All other currencies .....	n.a.	1,692	4,528	5,217	4,647	4,140	5,764	6,301	4,330
<i>By area or country</i>									
16 Europe .....	29,018	28,970	48,714	53,001	38,627	41,844	42,736	36,023	36,998
17 Belgium-Luxembourg .....	722	391	2,177	2,651	1,930	784	1,743	1,286	580
18 France .....	3,247	3,049	1,452	3,177	4,593	4,323	2,752	1,639	2,867
19 Germany .....	4,245	2,859	5,386	7,126	3,040	1,967	2,729	2,315	2,453
20 Netherlands .....	3,648	2,789	7,389	7,692	1,696	3,271	3,033	3,148	1,721
21 Switzerland .....	383	617	978	827	1,185	1,249	1,152	1,441	1,409
22 United Kingdom .....	10,663	11,438	23,982	25,105	17,414	21,870	22,111	20,096	22,340
MEMO:									
23 Euro area <sup>3</sup> .....	17,012	15,067	22,053	25,235	17,005	16,631	16,702	12,106	11,145
24 Canada .....	5,013	5,311	6,412	11,361	11,905	14,290	13,372	12,052	12,823
25 Latin America and Caribbean .....	29,612	26,215	47,149	39,893	38,915	39,763	45,063	37,323	37,324
26 Bahamas .....	1,038	1,049	1,576	1,899	3,436	3,676	1,590	2,368	3,802
27 Bermuda .....	724	564	4,708	2,128	1,316	1,113	1,590	1,572	1,597
28 Brazil .....	2,286	1,832	1,823	1,839	1,480	1,664	1,950	1,655	1,703
29 British West Indies <sup>4</sup> .....	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands .....	n.a.	20,015	36,160	31,162	30,437	30,263	36,355	29,238	28,077
31 Mexico .....	2,921	1,629	1,738	1,727	1,384	1,950	2,019	1,424	1,182
32 Venezuela .....	104	131	155	164	62	156	159	163	148
33 Asia .....	5,358	5,317	6,840	7,680	6,120	6,546	7,223	6,566	7,564
34 Japan .....	1,277	1,194	993	981	784	610	568	496	665
35 Middle Eastern oil-exporting countries <sup>5</sup> .....	79	158	137	133	114	93	242	251	751
36 Africa .....	395	419	306	290	282	345	1,291	1,268	1,123
37 Oil-exporting countries <sup>6</sup> .....	25	12	8	16	23	55	37	36	36
38 All other <sup>7</sup> .....	1,993	1,115	1,096	1,448	1,291	1,425	1,709	1,611	1,593

## 3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued

Millions of dollars, end of period

Type of claim, and area or country	2002	2003	2004	2005				2006	
				Mar. <sup>f</sup>	June <sup>f</sup>	Sept. <sup>f</sup>	Dec. <sup>f</sup>	Mar. <sup>f</sup>	June <sup>g</sup>
39 Commercial claims	31,177	33,569	32,715	32,361	32,672	31,126	33,556	34,650	36,502
40 Trade receivables	26,385	28,618	29,229	27,844	28,576	27,535	29,231	30,178	32,185
41 Advance payments and other claims	4,792	4,951	3,486	4,517	4,096	3,591	4,325	4,472	4,317
<i>By currency</i>									
42 Payable in U.S. dollars	26,481	25,494	27,439	27,608	28,347	27,417	29,898	30,511	32,849
43 Payable in foreign currencies <sup>2</sup>	4,696	8,075	5,276	4,753	4,325	3,709	3,658	4,139	3,653
44 Canadian dollars	n.a.	1,557	512	499	407	372	481	444	465
45 Euros	n.a.	1,542	1,561	1,530	1,442	1,227	1,335	1,777	1,424
46 United Kingdom pounds sterling	n.a.	1,187	1,586	1,110	1,098	780	706	736	692
47 Japanese yen	n.a.	589	238	239	153	206	187	126	150
48 All other currencies	n.a.	3,200	1,379	1,375	1,225	1,124	949	1,056	922
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	14,187	14,552	13,457	13,369	13,096	12,183	12,084	14,479	14,023
50 Belgium-Luxembourg	269	247	257	366	402	396	470	480	419
51 France	3,164	2,816	2,261	2,865	2,233	2,023	2,311	2,308	2,404
52 Germany	1,202	1,273	1,401	1,476	1,477	1,438	1,509	1,472	1,675
53 Netherlands	1,490	395	494	490	461	339	354	648	480
54 Switzerland	503	1,921	1,528	1,283	1,319	1,358	724	743	666
55 United Kingdom	3,727	3,928	3,742	3,295	3,119	3,053	2,677	4,601	4,076
<i>MEMO</i>									
56 Euro area <sup>3</sup>	8,849	7,340	6,890	7,766	7,412	6,739	7,663	7,922	8,288
57 Canada	2,790	3,070	2,017	2,137	2,139	2,001	2,750	2,323	2,721
58 Latin America and Caribbean	4,346	5,153	6,477	6,509	6,310	6,524	6,757	6,638	7,830
59 Bahamas	31	26	55	41	29	27	41	32	39
60 Bermuda	287	460	650	591	581	498	648	731	1,161
61 Brazil	750	903	935	1,049	952	1,028	1,022	865	981
62 British West Indies <sup>4</sup>	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands	n.a.	52	160	75	143	294	61	200	488
64 Mexico	1,259	1,339	2,018	1,859	1,838	1,812	2,089	2,154	1,896
65 Venezuela	288	230	319	365	393	390	380	373	350
66 Asia	7,324	7,352	8,943	8,447	9,245	8,561	10,073	9,196	10,163
67 Japan	2,341	1,757	1,855	1,918	1,930	1,717	2,128	2,167	2,159
68 Middle Eastern oil-exporting countries <sup>5</sup>	818	888	1,071	1,146	1,317	1,271	1,558	1,419	1,843
69 Africa	584	636	629	767	873	788	830	917	964
70 Oil-exporting countries <sup>6</sup>	95	138	154	205	226	234	258	313	315
71 All other <sup>7</sup>	1,946	2,806	1,192	1,132	1,009	1,069	1,062	1,097	801

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

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes international and regional organizations.

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2004	2005	2006							
			Jan.–Sept.	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July <sup>f</sup>	Aug. <sup>f</sup>	Sept. <sup>p</sup>
U.S. corporate securities										
STOCKS										
1 Foreign purchases .....	3,862,043	4,740,672	4,528,209	516,363	456,731	609,929	551,041	478,553	527,451	492,032
2 Foreign sales .....	3,833,567	4,660,298	4,440,946	497,140	450,138	607,225	555,012	468,121	523,071	482,392
<b>3 Net purchases, or sales (-) .....</b>	<b>28,476</b>	<b>80,374</b>	<b>87,263</b>	<b>19,223</b>	<b>6,593</b>	<b>2,704</b>	<b>-3,971</b>	<b>10,432</b>	<b>4,380</b>	<b>9,640</b>
<b>4 Foreign countries .....</b>	<b>28,616</b>	<b>80,417</b>	<b>87,221</b>	<b>19,204</b>	<b>6,590</b>	<b>2,702</b>	<b>-3,971</b>	<b>10,430</b>	<b>4,377</b>	<b>9,637</b>
5 Of which: by foreign official institutions .....	2,239	954	8,768	1,628	3,396	1,168	1,178	1,625	207	-682
6 Europe .....	19,571	38,016	62,215	15,005	5,570	-1,314	-3,483	4,032	6,000	10,190
7 Belgium .....	-348	5,757	3,073	-250	646	1,920	190	-67	375	167
8 France .....	-876	7,675	11,747	267	3,936	-1,621	-870	206	2,239	893
9 Germany .....	-2,360	-3,278	-4,972	1,319	-707	-912	-4,303	-87	-819	-299
10 Ireland .....	2,153	1,660	646	160	-172	1,214	32	345	-182	25
11 Luxembourg .....	4,534	7,924	9,586	817	3,387	1,955	237	415	252	93
12 Netherlands .....	1,697	-2,326	-1,817	-473	-1,024	-766	13	17	169	267
13 Switzerland .....	-1,194	1,334	2,501	570	-44	-517	-347	138	513	-222
14 United Kingdom .....	15,208	18,199	38,730	12,450	-920	-2,878	1,021	3,009	2,980	9,957
15 Channel Islands and Isle of Man .....	-180	350	1,054	70	-43	67	1,195	136	-149	-148
16 Canada .....	1,292	16,549	9,779	3,170	-535	762	2,754	1,955	14	355
17 Latin America .....	-98	-103	1,663	485	167	793	-140	-133	-208	68
18 Caribbean .....	729	15,414	3,289	-32	-1,522	483	-5,164	3,563	-2,013	1,564
19 Middle East Oil Exporters <sup>1</sup> .....	6,485	1,789	7,814	975	3,324	120	771	1,078	491	-300
20 Other Asia .....	-320	8,399	1,565	-339	-639	1,979	1,323	-315	48	-2,285
21 China, Mainland .....	-307	-528	-306	-96	-87	-1	-22	12	-50	-52
22 Hong Kong .....	-778	1,050	418	-20	-262	41	305	482	26	-252
23 Japan .....	2,832	72	968	-783	-117	583	447	-310	434	-790
24 Africa .....	-41	281	196	3	101	71	-5	-4	1	-87
25 Other countries .....	998	72	700	-63	124	-192	-27	254	44	132
<b>26 International and regional organizations<sup>2</sup> .....</b>	<b>-140</b>	<b>-43</b>	<b>42</b>	<b>19</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>3</b>	<b>3</b>
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases .....	1,209,381	1,098,131	1,043,088	106,328	116,264	138,544	114,660	113,735	117,193	115,561
28 Foreign sales .....	982,980	878,697	817,582	87,405	101,127	103,928	91,738	95,265	85,976	89,495
<b>29 Net purchases, or sales (-) .....</b>	<b>226,401</b>	<b>219,434</b>	<b>225,506</b>	<b>18,923</b>	<b>15,137</b>	<b>34,616</b>	<b>22,922</b>	<b>18,470</b>	<b>31,217</b>	<b>26,066</b>
<b>30 Foreign countries .....</b>	<b>225,522</b>	<b>219,161</b>	<b>225,252</b>	<b>18,888</b>	<b>15,106</b>	<b>34,545</b>	<b>22,776</b>	<b>18,556</b>	<b>31,351</b>	<b>26,062</b>
31 Of which: by foreign official institutions .....	20,750	31,589	63,369	3,862	5,509	8,521	5,209	11,844	9,764	7,872
32 Europe .....	84,230	55,564	67,441	9,420	7,433	9,603	11,079	-2,853	10,288	8,714
33 Belgium .....	5,649	-398	-3	35	14	28	-7	-44	-19	3
34 France .....	-239	500	-1,060	415	93	-711	-404	128	344	759
35 Germany .....	-123	5,938	3,208	776	116	-245	370	-284	84	436
36 Ireland .....	4,224	3,591	4,019	-105	33	502	1,463	455	481	819
37 Luxembourg .....	799	1,583	5,322	-134	608	696	595	662	323	1,028
38 Netherlands .....	-163	1,259	-448	-154	86	92	-363	-62	52	-39
39 Switzerland .....	3,008	-1,971	-356	-208	7	-48	-90	40	21	21
40 United Kingdom .....	53,183	40,819	39,541	6,875	4,494	5,345	7,406	-3,043	5,251	4,708
41 Channel Islands and Isle of Man .....	575	54	42	-227	-74	-42	-45	-59	284	13
42 Canada .....	5,980	12,553	8,596	1,538	184	789	1,895	1,135	400	919
43 Latin America .....	8,591	15,473	7,074	124	406	1,290	894	3,486	-267	810
44 Caribbean .....	29,593	17,304	25,906	1,475	-2,726	6,024	-2,843	4,406	5,720	3,967
45 Middle East Oil Exporters <sup>1</sup> .....	4,353	1,810	6,125	-89	1,041	1,030	369	925	1,443	575
46 Other Asia .....	92,077	115,952	109,099	6,542	8,594	15,739	11,179	11,125	13,848	11,056
47 China, Mainland .....	16,387	23,026	33,436	2,833	3,467	5,345	5,345	4,133	4,948	2,545
48 Hong Kong .....	11,289	16,289	25,015	2,599	1,980	2,685	2,395	2,207	3,699	1,422
49 Japan .....	44,442	59,201	39,037	-138	3,205	8,724	3,495	4,165	3,000	5,481
50 Africa .....	61	-103	-84	0	1	-11	31	-25	-19	4
51 Other countries .....	637	608	1,095	-122	173	81	172	357	-62	17
<b>52 International and regional organizations<sup>2</sup> .....</b>	<b>879</b>	<b>273</b>	<b>254</b>	<b>35</b>	<b>31</b>	<b>71</b>	<b>146</b>	<b>-86</b>	<b>-134</b>	<b>4</b>
CORPORATE BONDS <sup>3</sup>										
53 Foreign purchases .....	1,171,415	1,277,006	1,085,207	140,421	108,176	134,568	127,324	90,218	122,925	144,364
54 Foreign sales .....	861,915	904,784	743,918	91,239	70,820	92,592	87,295	71,181	85,503	91,650
<b>55 Net purchases, or sales (-) .....</b>	<b>309,500</b>	<b>372,222</b>	<b>341,289</b>	<b>49,182</b>	<b>37,356</b>	<b>41,976</b>	<b>40,029</b>	<b>19,037</b>	<b>37,422</b>	<b>52,714</b>
<b>56 Foreign countries .....</b>	<b>307,900</b>	<b>369,370</b>	<b>340,028</b>	<b>48,912</b>	<b>37,310</b>	<b>41,869</b>	<b>40,041</b>	<b>19,112</b>	<b>36,985</b>	<b>52,740</b>
57 Of which: by foreign official institutions .....	11,464	19,035	19,582	2,630	1,675	2,359	1,575	1,004	2,748	1,835
58 Europe .....	172,033	241,709	216,121	32,226	20,790	29,994	26,302	8,466	18,930	39,503
59 Belgium .....	5,838	3,625	-168	409	-1,430	1,970	-200	-412	-1,458	162
60 France .....	7,608	13,156	12,507	1,040	791	1,116	798	1,535	2,910	3,029
61 Germany .....	12,247	6,488	5,173	729	922	1,064	709	-369	31	836
62 Ireland .....	10,222	12,184	9,964	1,032	1,156	12	1,620	788	423	3,118
63 Luxembourg .....	5,787	4,610	4,408	377	882	1,694	689	-154	-386	1,972
64 Netherlands .....	2,092	2,772	1,580	479	247	130	453	76	145	74
65 Switzerland .....	3,964	3,742	5,864	816	39	-515	1,480	1,220	1,015	635
66 United Kingdom .....	107,060	168,881	5,864	26,530	15,409	22,698	18,833	6,073	14,345	25,013
67 Channel Islands and Isle of Man .....	5,902	16,570	8,563	622	788	1,470	1,233	-283	-81	3,108
68 Canada .....	6,115	2,279	5,683	1,971	372	905	1,147	-604	440	739
69 Latin America .....	19,858	7,203	7,614	799	554	669	1,030	438	1,578	1,024
70 Caribbean .....	47,952	40,488	50,129	3,945	7,669	3,543	4,939	5,737	8,526	7,145
71 Middle East Oil Exporters <sup>1</sup> .....	349	1,022	4,441	797	353	707	938	633	946	-486
72 Other Asia .....	59,781	69,910	49,079	6,507	5,747	9,929	4,869	4,520	6,473	3,982
73 China, Mainland .....	12,337	26,130	22,911	2,648	2,720	2,823	2,293	1,529	2,319	1,869
74 Hong Kong .....	5,714	11,012	10,008	1,077	1,098	1,366	1,140	1,411	1,006	669
75 Japan .....	33,463	25,617	6,550	1,429	795	303	-166	933	2,055	268
76 Africa .....	451	394	198	90	61	-62	60	22	116	63
77 Other countries .....	1,361	6,365	6,763	2,577	1,764	184	756	-100	-24	770
<b>78 International and regional organizations<sup>3</sup> .....</b>	<b>1,600</b>	<b>2,852</b>	<b>1,261</b>	<b>270</b>	<b>46</b>	<b>107</b>	<b>-12</b>	<b>-75</b>	<b>437</b>	<b>-26</b>

## 3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2004	2005	2006								
			Jan.–Sept.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Foreign securities											
<b>79 Stocks, net purchases or sales (-)<sup>1</sup></b>											
80 Foreign purchases	-84,970	-127,296	-52,368	-11,702	-8,098	-4,850	1,119	-2,996	7,149	-9,366	
81 Foreign sales	1,664,076	2,240,104	2,543,978	294,550	268,954	371,188	307,312	246,861	272,938	266,526	
	1,749,046	2,367,400	2,596,346	306,252	277,052	376,038	306,193	249,857	265,789	275,892	
<b>82 Bonds, net purchases or sales (-)<sup>1</sup></b>	<b>-67,872</b>	<b>-45,095</b>	<b>-86,246</b>	<b>-7,154</b>	<b>-8,119</b>	<b>-15,644</b>	<b>-10,339</b>	<b>-18,759</b>	<b>-9,877</b>	<b>-13,542</b>	
83 Foreign purchases	1,459,043	1,459,882	1,278,637	165,624	129,758	168,141	139,733	119,475	135,072	139,701	
84 Foreign sales	1,526,915	1,504,971	1,364,883	172,778	137,877	183,785	150,072	138,234	144,949	153,243	
<b>85 Net purchases, or sales (-) of stocks and bonds<sup>1</sup></b>	<b>-152,842</b>	<b>-172,297</b>	<b>-138,614</b>	<b>-18,856</b>	<b>-16,217</b>	<b>-20,494</b>	<b>-9,220</b>	<b>-21,755</b>	<b>-2,728</b>	<b>-22,908</b>	
<b>86 Foreign countries</b>	<b>-141,025</b>	<b>-165,403</b>	<b>-143,133</b>	<b>-19,294</b>	<b>-16,300</b>	<b>-20,435</b>	<b>-9,171</b>	<b>-21,384</b>	<b>-5,478</b>	<b>-24,949</b>	
87 Europe	-124,892	-81,669	-124,117	-11,697	-7,975	-22,514	-20,404	-24,417	-9,509	-21,032	
88 Euro Area <sup>2</sup>	-2,516	-15,952	-27,102	842	-6,200	-2,506	-8,326	-9,013	1,923	-3,468	
89 United Kingdom	-111,464	-46,382	-94,963	-12,264	-3,045	-18,666	-11,491	-16,910	-8,487	-17,351	
90 Canada	-5,492	-4,559	-14,754	-2,552	-3,131	-853	2,051	-1,475	-3,291	-854	
91 Latin America	-952	-23,487	-5,321	-2,057	99	219	405	617	987	76	
92 Caribbean	10,136	5,474	8,372	1,557	1,598	-2,157	1,644	-408	974	669	
93 Asia	-12,814	-45,551	-1,858	-3,820	-3,803	4,771	7,650	2,933	5,337	-2,308	
94 Japan	-20,640	-32,842	8,079	-368	434	4,515	3,178	1,129	2,045	-801	
95 Africa	1,591	-1,668	-1,382	-387 <sup>r</sup>	-1,312 <sup>r</sup>	128 <sup>r</sup>	155 <sup>r</sup>	320 <sup>r</sup>	43 <sup>r</sup>	136	
96 Other countries	-8,602	-13,943	-4,073	-338	-1,776	-29	-672	1,046	-19	-1,636	
<b>97 Nonmonetary international and regional organizations<sup>2</sup></b>	<b>-11,817</b>	<b>-6,988</b>	<b>4,519</b>	<b>438</b>	<b>83</b>	<b>-59</b>	<b>-49</b>	<b>-371</b>	<b>2,750</b>	<b>2,041</b>	

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

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

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

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

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

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

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

Area or country	2004	2005	2006							
			Jan.–Sept.	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>p</sup>
<b>1 Total reported</b>	<b>352,079</b>	<b>338,543</b>	<b>114,477</b>	<b>1,993</b>	<b>3,356</b>	<b>8,185</b>	<b>27,013</b>	<b>6,617</b>	<b>44,151</b>	<b>-374</b>
2 Foreign countries	351,360	335,591	113,723	2,319	2,950	7,425	27,501	6,246	44,272	-363
3 Of which: by foreign official institutions	201,140	68,475	37,240	-7,255	10,961	-13,635	-4,702	8,240	16,886	7,706
4 Europe	88,431	173,638	49,875	4,950	-13,818	944	22,782	-2,614	14,190	7,017
5 Belgium	118	500	607	162	434	19	-345	108	113	-370
6 France	-10,219	9,559	-9,112	-1,155	-1,875	1,249	-1,200	-2,356	-1,803	-2,430
7 Germany	8,804	14,497	1,927	-1,878	1,413	260	1,198	1,200	818	1,154
8 Ireland	933	1,246	1,360	365	-1,078	1,224	701	-3	1,475	-521
9 Luxembourg	-575	2,046	-451	127	140	5	-551	84	-550	595
10 Netherlands	-3,153	-6,095	-1,317	434	-138	-94	526	-1,100	-830	729
11 Norway	10,046	6,414	-10,291	-10,535	-2,387	-11,545	-6,493	7,497	4,003	1,922
12 Sweden	3,236	1,832	1,590	796	181	108	10	191	32	-547
13 Switzerland	5,342	-4,904	-183	94	121	-16	59	-289	238	-438
14 United Kingdom	78,661	134,118	61,318	16,077	-11,064	8,343	26,306	-11,383	10,626	6,842
15 Channel Islands and Isle of Man	1,175	419	-28	155	-473	242	1	76	-128	-235
16 Other Europe and former U.S.S.R.	-5,937	14,006	4,455	308	908	1,149	2,570	3,361	196	316
17 Canada	16,098	21,419	21,303	1,158	1,218	4,512	594	809	5,801	1,948
18 Latin America	11,018	23,368	20,447	5,031	-142	4,952	-3,291	-1,548	10,214	3,265
19 Brazil	1,543	12,269	16,196	-1,361	-895	2,468	424	-1,643	11,244	1,990
20 Mexico	8,352	9,756	5,400	5,633	1,027	2,690	-4,115	675	-1,670	592
21 Venezuela	-15	518	-71	95	-29	17	1	-48	-18	-22
22 All other Latin America	1,138	825	-1,078	664	-245	-223	399	-532	658	705
23 Caribbean	22,526	46,401	-25,459	5,255	-904	-3,089	2,482	8,464	-3,291	-11,731
24 Asia	214,788	67,377	46,363	-14,792	17,169	-409	4,602	1,034	16,200	-550
25 China, Mainland	18,895	37,369	28,067	1,431	3,885	1,143	3,098	1,728	4,953	1,501
26 Hong Kong	1,079	12,313	13,625	1,702	2,751	-868	431	-182	1,961	-898
27 Japan	166,377	-5,955	-6,556	-14,185	3,905	1,685	1,268	-747	10,737	-3,441
28 Korea	5,856	1,459	9,128	287	382	623	1,019	1,220	-922	2,420
29 Middle East Oil Exporters <sup>2</sup>	9,041	2,063	6,619	1,020	611	728	1,606	133	-540	-81
30 All other Asia	13,540	20,128	-4,520	-5,047	5,635	-3,720	-2,820	-1,118	11	-51
31 Africa	677	2,222	3,326	472	286	122	406	460	414	163
32 African oil exporters <sup>3</sup>	249	2,027	3,154	147	366	258	769	417	101	-1
33 Other countries	-2,178	1,166	-2,132	245	-859	393	-74	-359	744	-475
34 International and regional organizations	719	2,952	754	-326	406	760	-488	371	-121	-11

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2006					
				Apr.	May	June	July	Aug.	Sept.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	0.6524	0.7365	0.7627	0.7369	0.7639	0.7399	0.7528	0.7631	0.7549
2 Brazil/real	3.0750	2.9262	2.4352	2.1281	2.1697	2.2493	2.1883	2.1553	2.1679
3 Canada/dollar	1.4008	1.3017	1.2115	1.1441	1.1100	1.1137	1.1294	1.1182	1.1161
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0143	8.0131	8.0042	7.9897	7.9722	7.9334
5 Denmark/krone	6.5774	5.9891	5.9953	6.0798	5.8398	5.8897	5.8826	5.8236	5.8633
6 European Monetary Union/euro <sup>3</sup>	1.1321	1.2438	1.2449	1.2273	1.2767	1.2661	1.2681	1.2810	1.2722
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7561	7.7538	7.7636	7.7734	7.7762	7.7825
8 India/rupee	46.59	45.26	44.00	44.82	45.20	45.89	46.37	46.45	46.01
9 Japan/yen	115.94	108.15	110.11	117.07	111.73	114.63	115.77	115.92	117.21
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.6626	3.6091	3.6638	3.6679	3.6730	3.6699
11 Mexico/peso	10.793	11.290	10.894	11.049	11.091	11.393	10.983	10.874	10.989
12 New Zealand/dollar <sup>2</sup>	0.5822	0.6643	0.7049	0.6220	0.6311	0.6190	0.6178	0.6348	0.6551
13 Norway/krone	7.0803	6.7399	6.4412	6.3922	6.1040	6.2070	6.2617	6.2423	6.5008
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6008	1.5755	1.5912	1.5837	1.5754	1.5803
15 South Africa/rand	7.5550	6.4402	6.3606	6.0811	6.3128	6.9738	7.0688	6.9503	7.4465
16 South Korea/won	1,192.08	1,145.24	1,023.75	952.60	940.82	954.45	950.81	960.95	952.29
17 Sri Lanka/rupee	96.541	101.268	100.383	102.635	102.838	103.525	103.957	103.669	102.595
18 Sweden/krona	8.0787	7.3480	7.4710	7.6005	7.3050	7.2949	7.2654	7.1890	7.2844
19 Switzerland/franc	1.3450	1.2428	1.2459	1.2830	1.2190	1.2321	1.2376	1.2318	1.2455
20 Taiwan/dollar	34.405	33.372	32.131	32.288	31.737	32.440	32.617	32.761	32.904
21 Thailand/baht	41.556	40.271	40.252	37.952	37.947	38.349	37.969	37.587	37.427
22 United Kingdom/pound <sup>2</sup>	1.6347	1.8330	1.8204	1.7680	1.8687	1.8435	1.8443	1.8941	1.8839
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.60	2,144.55	2,144.60	2,144.57	2,144.60	2,144.60
Indexes <sup>4</sup>									
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	119.09	113.59	110.81	109.83	107.45	108.76	108.51	107.77	108.07
25 Major currencies (March 1973=100) <sup>6</sup>	93.00	85.37	83.78	84.05	80.78	81.67	82.09	81.33	81.75
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.54	143.39	138.90	135.80	135.56	137.38	135.91	135.39	135.39
REAL									
27 Broad (March 1973=100) <sup>5</sup>	104.27	99.64	98.10	98.27	96.45	97.85	97.85	97.17	96.83
28 Major currencies (March 1973=100) <sup>6</sup>	97.56	90.60	90.49	92.10	88.66	89.83	90.61	89.75	89.91
29 Other important trading partners (March 1973=100) <sup>7</sup>	122.47	121.11	117.34	115.42	115.79	117.65	116.50	116.03	114.93

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

2. U.S. dollars per currency unit.

3. The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. dollars per euro.

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

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a

measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

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

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

# Guide to Special Tables

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

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>			
November 2005 .....	February 2006	58	Supplement
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<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
September 30, 2005 .....	February 2006	64	Supplement
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<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/](http://www.federalreserve.gov/boarddocs/rptcongress/)).

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 7–11, 2006

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
				Days					
<b>LOAN RISK</b>									
1 All commercial and industrial loans	7.05	75,727	470	566	35.8	24.7	26.9	80.2	9.2
2 Minimal risk	5.86	5,036	1,425	160	18.2	61.4	7.9	83.9	4.5
3 Low risk	6.46	10,541	902	377	25.5	48.2	15.0	81.8	8.3
4 Moderate risk	7.02	33,679	579	634	27.8	18.1	24.9	76.3	10.2
5 Other	7.89	14,882	289	515	61.1	18.1	38.2	89.0	10.2
<i>By maturity/repricing interval</i>									
6 Zero interval	8.05	22,104	230	709	57.0	7.4	66.8	93.2	8.8
7 Minimal risk	6.78	771	681	371	54.6	17.8	32.1	93.3	8.7
8 Low risk	7.32	1,715	290	633	52.8	2.6	51.5	91.7	10.8
9 Moderate risk	8.06	10,520	306	767	42.5	3.8	59.2	94.6	8.3
10 Other	8.73	4,818	148	703	80.7	2.9	84.9	93.0	9.7
11 Daily	6.13	20,980	1,924	159	12.9	43.2	7.9	59.6	9.8
12 Minimal risk	5.48	3,171	18,643	5	.6	76.4	.3	78.1	.1
13 Low risk	5.94	4,029	2,714	74	2.9	77.4	4.8	77.9	7.5
14 Moderate risk	6.05	9,962	1,924	135	9.8	24.7	7.1	39.6	18.4
15 Other	6.75	2,595	1,047	123	52.3	40.2	8.8	76.3	8.9
16 2 to 30 days	6.61	12,711	597	501	29.1	33.7	9.4	84.4	7.5
17 Minimal risk	5.93	374	1,347	493	14.7	60.0	3.4	94.3	3.2
18 Low risk	6.67	2,161	1,246	402	13.1	60.2	5.0	77.9	4.7
19 Moderate risk	6.40	5,200	812	548	26.6	30.0	9.2	90.3	8.4
20 Other	7.23	2,641	270	324	42.0	32.2	11.3	88.5	7.6
21 31 to 365 days	7.04	15,462	850	710	35.7	17.7	6.9	87.0	10.6
22 Minimal risk	6.35	612	447	413	55.6	48.1	15.7	95.5	18.3
23 Low risk	6.18	1,937	1,377	372	49.4	26.6	3.3	94.1	11.5
24 Moderate risk	7.13	6,036	878	1,021	26.7	20.3	3.3	91.8	9.3
25 Other	7.91	3,728	923	424	53.8	14.4	15.2	94.3	12.8
				Months					
26 More than 365 days	7.88	4,242	299	51	59.2	21.3	39.5	76.1	9.1
27 Minimal risk	7.57	84	178	46	66.2	12.8	29.5	88.9	7.1
28 Low risk	7.82	559	532	60	76.7	7.3	58.8	49.5	6.4
28 Moderate risk	7.72	1,930	373	50	48.4	23.6	39.1	78.7	8.8
30 Other	8.36	1,087	418	48	67.0	11.0	46.5	84.5	12.8
			Weighted-average risk rating <sup>3</sup>	Weighted-average maturity/ repricing interval <sup>2</sup>					
				Days					
<b>SIZE OF LOAN (thousands of dollars)</b>									
31 1–99	8.74	3,137	3.3	177	84.1	8.0	70.1	84.1	7.0
32 100–999	8.17	11,420	3.2	149	71.7	11.2	68.4	90.4	9.5
33 1,000–9,999	7.26	20,559	3.1	125	46.1	22.3	35.7	88.5	11.7
34 10,000 or more	6.50	40,610	2.8	51	16.8	31.0	7.5	72.7	7.7
							Average size (thousands of dollars)		
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime	8.46	20,382	3.3	105	66.1	7.1	183	91.1	10.5
36 Other	6.54	55,346	2.9	86	24.7	31.2	1110	76.1	8.6

Footnotes appear at end of table.



4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 7–11, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
				Days					
<b>LOAN RISK</b>									
1 All commercial and industrial loans	7.30	49,581	316	573	46.9	12.2	38.8	77.5	12.0
2 Minimal risk	6.32	1,882	564	301	36.3	20.4	20.2	57.8	15.0
3 Low risk	6.72	5,634	518	567	45.1	13.7	27.2	76.9	15.1
4 Moderate risk	7.04	24,766	437	555	32.7	10.4	32.6	72.4	12.4
5 Other	8.37	10,096	200	590	74.5	7.6	52.5	92.7	12.0
<i>By maturity/repricing interval</i>									
6 Zero interval	7.94	20,000	211	581	59.6	8.1	71.2	92.5	9.2
7 Minimal risk	6.98	513	494	466	46.7	26.8	45.8	90.0	9.4
8 Low risk	7.33	1,544	270	614	50.8	2.8	54.8	90.8	11.6
9 Moderate risk	7.78	9,118	268	506	47.4	4.4	65.8	93.8	9.1
10 Other	8.70	4,570	142	675	80.3	3.0	84.3	92.6	9.2
11 Daily	6.21	10,361	1,028	157	12.5	12.6	11.9	33.2	28.3
12 Minimal risk	5.53	704	4,880	5	.7	.0	1.3	1.6	31.8
13 Low risk	6.18	1,251	947	236	9.2	30.4	15.5	48.4	38.9
14 Moderate risk	6.09	7,467	1,545	151	7.8	12.0	8.5	29.3	29.8
15 Other	8.52	495	210	168	74.6	3.2	46.0	91.9	14.1
16 2 to 30 days	6.96	5,988	298	640	48.3	14.2	19.8	88.9	9.5
17 Minimal risk	6.81	65	270	761	71.9	.8	19.7	93.4	9.4
18 Low risk	6.63	699	471	477	38.0	19.4	15.5	85.1	9.8
19 Moderate risk	6.82	2,872	481	804	36.4	8.0	16.6	91.6	9.5
20 Other	7.51	1,314	139	458	72.7	18.4	22.7	97.4	11.3
21 31 to 365 days	7.18	8,956	524	557	51.2	14.8	11.7	88.8	14.3
22 Minimal risk	6.46	508	380	374	64.6	46.4	17.9	94.6	22.0
23 Low risk	6.24	1,454	1,183	359	65.0	8.3	4.3	92.1	13.2
24 Moderate risk	6.92	3,350	517	802	35.7	17.7	5.9	90.1	13.2
25 Other	8.30	2,764	735	356	64.8	9.3	20.4	94.1	15.6
				Months					
26 More than 365 days	7.79	4,084	288	50	61.4	22.0	37.2	75.2	9.5
27 Minimal risk	7.57	84	178	46	66.2	12.8	29.5	88.9	7.1
28 Low risk	7.81	551	527	60	77.7	7.4	58.2	48.9	6.2
28 Moderate risk	7.72	1,928	374	50	48.4	23.6	39.0	78.7	8.8
30 Other	8.06	938	362	42	77.0	12.3	38.4	82.4	15.2
			Weighted-average risk rating <sup>3</sup>	Weighted-average maturity/ repricing interval <sup>2</sup>					
				Days					
<b>SIZE OF LOAN (thousands of dollars)</b>									
31 1–99	8.74	3,120	3.4	178	84.2	7.9	70.1	84.0	6.9
32 100–999	8.22	10,716	3.3	157	74.0	9.3	70.8	90.2	9.4
33 1,000–9,999	7.55	14,952	3.1	163	55.7	15.0	46.3	89.2	13.4
34 10,000 or more	6.44	20,792	2.9	80	21.0	12.3	12.3	61.6	13.6
							Average size (thousands of dollars)		
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime	8.40	19,250	3.3	105	67.8	7.2	175	90.6	10.5
36 Other	6.61	30,330	3.0	143	33.6	15.4	649	69.3	13.3

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 7–11, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
<b>LOAN RISK</b>									
1 All commercial and industrial loans	7.14	44,040	494	537	42.3	13.2	35.6	77.8	12.9
2 Minimal risk	6.08	1,657	1,484	282	28.5	22.8	16.3	56.4	16.8
3 Low risk	6.50	4,841	864	469	38.6	15.8	20.4	79.8	16.2
4 Moderate risk	6.86	22,391	786	518	27.7	10.9	29.1	70.8	13.4
5 Other	8.28	8,673	287	579	73.5	7.8	48.5	94.6	12.8
<i>By maturity/repricing interval</i>									
6 Zero interval	7.81	17,475	285	602	56.9	9.0	69.3	92.6	9.5
7 Minimal risk	6.77	469	636	494	42.5	29.2	42.1	94.4	9.6
8 Low risk	7.11	1,244	377	658	47.2	3.3	51.3	91.2	13.0
9 Moderate risk	7.64	8,013	400	520	43.0	4.7	62.6	93.7	9.5
10 Other	8.61	3,724	203	737	80.8	3.0	81.6	92.8	9.4
11 Daily	6.12	9,987	1,751	149	9.9	13.0	9.2	31.6	30.6
12 Minimal risk	5.51	701	10,700	3	.3	.0	.9	1.1	44.1
13 Low risk	6.12	1,233	1,204	233	7.9	30.9	14.3	47.7	39.9
14 Moderate risk	6.04	7,341	2,741	145	6.7	12.2	7.0	28.3	31.3
15 Other	8.29	355	310	106	73.8	3.7	27.1	94.4	18.6
16 2 to 30 days	6.82	5,342	359	658	45.5	15.7	15.4	90.8	10.1
17 Minimal risk	6.61	54	567	797	75.3	1.0	15.7	96.4	9.6
18 Low risk	6.44	620	951	504	30.7	21.7	10.3	84.3	10.0
19 Moderate risk	6.62	2,569	794	829	33.5	8.7	10.4	91.4	10.4
20 Other	7.42	1,211	145	475	73.5	19.6	17.8	98.7	11.9
21 31 to 365 days	7.05	8,077	1,982	571	47.1	15.6	9.0	90.3	15.1
22 Minimal risk	6.01	382	3,206	414	54.2	61.7	8.4	99.8	26.6
23 Low risk	6.23	1,378	3,562	359	63.6	8.6	3.1	94.6	13.3
24 Moderate risk	6.64	2,928	2,209	871	28.6	18.3	2.7	90.6	14.2
25 Other	8.29	2,625	1,599	335	63.4	9.5	19.8	94.9	16.2
				Months					
26 More than 365 days	7.56	2,976	1,042	39	48.5	27.1	36.1	87.6	11.0
27 Minimal risk	7.51	51	570	49	45.3	9.3	48.3	99.5	10.4
28 Low risk	7.14	231	1,402	48	47.7	16.0	28.1	84.7	7.9
28 Moderate risk	7.52	1,508	1,458	36	36.3	27.8	41.6	82.0	10.6
30 Other	8.02	744	1,148	37	72.2	9.4	45.0	95.9	16.3
				Weighted-average risk rating <sup>3</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
<b>SIZE OF LOAN (thousands of dollars)</b>									
31 1–99	8.46	1,747	3.4	46	85.5	11.7	72.3	89.7	7.5
32 100–999	8.11	7,971	3.3	85	71.2	11.5	72.0	93.3	10.6
33 1,000–9,999	7.48	13,577	3.2	144	52.6	15.8	44.9	91.5	14.1
34 10,000 or more	6.44	20,744	2.9	81	20.8	12.4	12.4	61.8	13.6
						Average size (thousands of dollars)			
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime	8.28	15,666	3.3	83	65.2	8.4	245	92.3	11.5
36 Other	6.52	28,374	3.0	109	29.7	15.9	1,122	69.8	13.8

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 7–11, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
				Days					
<b>LOAN RISK</b>									
1 All commercial and industrial loans .....	8.58	5,541	82	874	83.2	4.1	64.7	75.7	5.1
2 Minimal risk .....	8.10	225	101	432	93.5	2.8	49.4	68.3	4.1
3 Low risk .....	8.10	793	150	1,106	85.2	1.1	68.8	58.8	5.5
4 Moderate risk .....	8.71	2,375	84	945	79.7	5.2	65.5	87.7	4.8
5 Other .....	8.89	1,424	70	653	80.3	6.0	77.3	80.8	6.1
<i>By maturity/repricing interval</i>									
6 Zero interval .....	8.83	2,525	75	422	78.7	2.2	84.8	91.4	6.8
7 Minimal risk .....	9.23	43	145	223	91.6	.7	85.4	42.3	6.8
8 Low risk .....	8.23	300	124	455	65.5	.7	69.3	89.2	5.5
9 Moderate risk .....	8.80	1,105	79	373	79.1	2.4	88.7	94.4	6.7
10 Other .....	9.11	847	61	400	77.7	3.1	96.2	91.7	8.2
11 Daily .....	8.64	374	86	405	81.5	.9	82.4	75.5	1.9
12 Minimal risk .....	8.79	4	45	391	82.3	.0	91.7	96.8	4.8
13 Low risk .....	9.69	18	60	420	94.7	.0	95.3	96.3	1.6
14 Moderate risk .....	9.05	126	58	471	72.1	.4	97.8	86.5	1.3
15 Other .....	9.09	140	115	314	76.8	2.0	93.9	85.6	1.6
16 2 to 30 days .....	8.12	647	125	454	72.2	1.6	56.4	73.7	3.1
17 Minimal risk .....	7.81	11	75	548	55.1	.0	39.7	78.1	8.0
18 Low risk .....	8.16	79	95	305	94.9	1.4	55.8	91.3	8.1
19 Moderate risk .....	8.50	303	111	581	60.9	2.1	69.0	93.3	2.0
20 Other .....	8.59	103	92	279	62.4	3.1	80.2	81.9	2.4
21 31 to 365 days .....	8.39	879	67	428	88.6	7.6	36.2	75.8	4.7
22 Minimal risk .....	7.80	127	104	261	96.0	.0	46.6	78.8	4.2
23 Low risk .....	6.29	76	90	375	90.3	2.3	26.5	46.6	9.8
24 Moderate risk .....	8.82	422	82	319	84.7	13.1	28.4	87.2	5.9
25 Other .....	8.55	139	66	761	91.5	5.5	32.6	78.4	1.8
				Months					
26 More than 365 days .....	8.41	1,108	98	78	95.9	8.3	40.3	42.0	.8
27 Minimal risk .....	7.68	33	86	43	99.0	18.2	.0	72.3	.0
28 Low risk .....	8.30	320	363	68	99.4	1.1	80.0	23.0	1.8
28 Moderate risk .....	8.43	420	102	101	92.1	8.6	29.8	67.0	.6
30 Other .....	8.21	194	100	64	95.8	23.6	13.3	31.0	.7
			Weighted-average risk rating <sup>3</sup>	Weighted-average maturity/ repricing interval <sup>2</sup>					
				Days					
<b>SIZE OF LOAN</b> (thousands of dollars)									
31 1–99 .....	9.09	1,373	3.2	346	82.6	3.1	67.4	76.8	6.2
32 100–999 .....	8.52	2,745	3.1	365	81.9	3.0	67.1	81.3	5.4
33 1,000–9,999 .....	8.25	1,375	2.8	346	85.7	7.2	59.4	66.2	2.9
34 10,000 or more .....	*	*	*	*	*	*	*	*	*
							Average size (thousands of dollars)		
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime .....	8.93	3,585	3.2	201	79.1	2.2	78	83.3	5.4
36 Other .....	7.93	1,956	2.9	629	90.6	7.6	91	61.8	4.2

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 7–11, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
				Days					
<b>LOAN RISK</b>									
1 All commercial and industrial loans .....	6.58	26,146	6,239	554	14.8	48.3	4.3	85.1	4.3
2 Minimal risk .....	5.59	3,154	15,948	85	7.4	85.8	.6	99.5	.8
3 Low risk .....	6.17	4,907	6,136	184	3.1	87.8	1.0	87.4	1.5
4 Moderate risk .....	6.97	8,913	5,871	843	14.5	39.6	3.5	87.0	4.9
5 Other .....	6.87	4,786	4,608	370	33.0	40.2	8.0	81.3	5.9
<i>By maturity/repricing interval</i>									
6 Zero interval .....	9.12	2,104	2,150	1,803	31.9	.1	24.7	100.0	5.5
7 Minimal risk .....	6.39	258	2,730	230	70.3	.0	5.0	100.0	7.3
8 Low risk .....	7.29	172	876	784	70.6	.8	21.4	100.0	4.8
9 Moderate risk .....	9.85	1,402	4,366	2,329	10.5	.0	16.4	100.0	3.2
10 Other .....	9.18	248	708	1,154	88.3	.6	96.1	100.0	17.4
11 Daily .....	6.04	10,619	12,833	161	13.3	73.1	3.9	85.3	2.8
12 Minimal risk .....	*	*	*	*	*	*	*	*	*
13 Low risk .....	5.84	2,778	17,002	7	.0	98.6	.0	91.1	.0
14 Moderate risk .....	5.92	2,495	7,254	89	15.6	62.8	3.1	70.4	4.1
15 Other .....	6.34	2,100	18,013	113	47.0	49.0	.1	72.7	7.3
16 2 to 30 days .....	6.30	6,723	5,425	389	12.0	51.1	.2	80.4	5.6
17 Minimal risk .....	5.74	309	8,300	439	2.6	72.4	.0	94.4	1.9
18 Low risk .....	6.69	1,462	5,884	374	1.2	79.7	.0	74.5	1.9
19 Moderate risk .....	5.88	2,328	5,275	241	14.4	57.1	.0	88.8	7.0
20 Other .....	6.96	1,327	4,644	205	11.6	46.0	.0	79.6	3.1
21 31 to 365 days .....	6.84	6,505	5,978	919	14.4	21.8	.3	84.4	5.2
22 Minimal risk .....	5.84	104	3,012	592	11.3	56.7	4.7	100.0	1.0
23 Low risk .....	6.01	483	2,717	409	2.3	81.9	.2	100.0	6.7
24 Moderate risk .....	7.39	2,686	6,807	1,291	15.5	23.5	.0	93.9	4.7
25 Other .....	6.79	964	3,466	617	22.2	29.2	.0	95.0	4.7
				Months					
26 More than 365 days .....	*	*	*	*	*	*	*	*	*
27 Minimal risk .....	*	*	*	*	*	*	*	*	*
28 Low risk .....	*	*	*	*	*	*	*	*	*
28 Moderate risk .....	*	*	*	*	*	*	*	*	*
30 Other .....	*	*	*	*	*	*	*	*	*
			Weighted-average risk rating <sup>3</sup>	Weighted-average maturity/ repricing interval <sup>2</sup>					
				Days					
<b>SIZE OF LOAN (thousands of dollars)</b>									
31 1–99 .....	8.14	17	3.2	43	56.4	26.3	68.4	98.4	10.5
32 100–999 .....	7.45	705	3.0	25	37.6	40.0	32.9	93.6	11.4
33 1,000–9,999 .....	6.50	5,607	3.0	22	20.5	41.6	7.5	86.6	7.0
34 10,000 or more .....	6.57	19,818	2.7	20	12.3	50.6	2.4	84.4	3.2
							Average size (thousands of dollars)		
<b>BASE RATE OF LOAN<sup>7</sup></b>									
35 Prime .....	9.45	1,131	3.4	104	36.7	5.0	1,086	100.0	11.0
36 Other .....	6.45	25,015	2.7	17	13.8	50.3	7,943	84.4	4.0

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, August 7–11, 2006—Continued

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

Date pricing terms were set and commitment status	Weighted-average effective loan rate <sup>1</sup> (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating <sup>3</sup>	Weighted-average maturity repricing interval <sup>2</sup>	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
<i>All commercial banks</i>								
1 During survey week	6.63	30,000	607	2.7	100	21.8	36.6	16.7
2 Not under commitment	6.34	15,025	604	2.9	116	20.7	17.3	12.1
3 Informal commitment	6.23	9,304	648	2.1	29	11.5	85.1	9.3
4 Formal commitment	8.06	5,671	554	3.2	176	41.9	8.3	41.2
Prior to survey week <sup>8</sup>								
5 Up to 90 days	7.53	14,007	386	3.2	91	33.7	14.6	29.7
6 91 to 365 days	7.11	17,555	352	3.2	73	48.3	15.9	33.5
7 More than 365 days	7.41	14,135	570	3.1	91	51.9	20.2	37.5
<i>Domestic banks</i>								
8 During survey week	6.90	15,937	331	2.9	172	35.2	7.8	28.6
9 Not under commitment	6.39	11,132	455	2.8	150	23.1	6.7	16.3
10 Informal commitment	8.44	1,461	107	3.1	156	67.2	9.2	58.6
11 Formal commitment	7.92	3,344	333	3.3	252	61.6	11.2	56.5
Prior to survey week <sup>8</sup>								
12 Up to 90 days	7.60	8,921	250	3.2	131	46.3	13.8	45.8
13 91 to 365 days	7.50	12,483	256	3.2	95	54.2	8.8	45.8
14 More than 365 days	7.42	12,209	514	3.1	101	55.0	20.3	39.8
<i>Large domestic banks</i>								
15 During survey week	6.47	12,616	921	2.9	90	22.4	8.8	21.0
16 Not under commitment	6.14	9,787	1,063	2.8	65	13.2	6.7	12.4
17 Informal commitment	7.48	445	189	2.7	177	55.8	28.2	41.5
18 Formal commitment	7.61	2,384	1,115	3.4	180	53.9	13.5	52.6
Prior to survey week <sup>8</sup>								
19 Up to 90 days	7.48	8,021	329	3.2	113	41.9	14.8	42.2
20 91 to 365 days	7.42	11,667	335	3.2	97	52.1	9.1	43.9
21 More than 365 days	7.36	11,736	722	3.1	104	54.3	21.0	38.4
<i>Small domestic banks</i>								
22 During survey week	8.54	3,321	96	3.0	482	83.8	4.3	57.4
23 Not under commitment	8.18	1,344	88	2.8	778	94.8	6.1	44.5
24 Informal commitment	8.86	1,016	90	3.1	147	72.2	.9	66.1
25 Formal commitment	8.71	960	122	3.1	426	80.8	5.4	66.2
Prior to survey week <sup>8</sup>								
26 Up to 90 days	8.61	900	80	3.2	295	85.6	4.9	77.8
27 91 to 365 days	8.64	817	59	3.1	62	84.7	3.5	72.9
28 More than 365 days	8.66	473	63	3.3	44	70.2	2.4	75.2
<i>Foreign banks</i>								
29 During survey week	6.33	14,063	10,911	2.4	19	6.7	69.3	3.3
30 Not under commitment	6.22	3,894	9,589	3.3	17	14.0	47.9	.0
31 Informal commitment	5.81	7,843	11,306	2.0	6	1.1	99.2	.2
32 Formal commitment	8.26	2,327	12,299	3.0	69	13.5	4.1	19.1
Prior to survey week <sup>8</sup>								
33 Up to 90 days	7.40	5,086	7,352	3.1	21	11.6	16.0	1.6
34 91 to 365 days	6.15	5,071	4,243	3.3	20	33.7	33.6	3.1
35 More than 365 days	7.36	1,926	1,898	3.1	28	32.3	19.5	22.8

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

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

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

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

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

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.18 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

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

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

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

8. For loans made under formal commitments.

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

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

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
<b>1 Total assets<sup>4</sup></b>	<b>1,498,985</b>	<b>137,108</b>	<b>1,325,097</b>	<b>106,872</b>	<b>16,407</b>	<b>4,773</b>	<b>62,924</b>	<b>3,328</b>
2 Claims on nonrelated parties	1,063,261	45,628	941,725	44,110	15,483	1,120	56,363	20
3 Cash and balances due from depository institutions	64,567	14,289	60,925	13,679	956	588	116	19
4 Cash items in process of collection and unposted debits	3,275	0	3,245	0	1	0	7	0
5 Currency and coin (U.S. and foreign)	10	n.a.	5	n.a.	3	n.a.	0	n.a.
6 Balances with depository institutions in United States	45,819	5,778	42,909	5,413	689	345	64	19
7 U.S. branches and agencies of other foreign banks (including their IBFs)	36,818	5,587	34,624	5,223	514	345	39	19
8 Other depository institutions in United States (including their IBFs)	9,000	191	8,285	191	175	0	25	0
9 Balances with banks in foreign countries and with foreign central banks	14,658	8,511	14,092	8,266	245	243	19	0
10 Foreign branches of U.S. banks	520	502	484	467	36	35	0	0
11 Banks in home country and home-country central banks	2,541	1,484	2,531	1,479	5	5	4	0
12 All other banks in foreign countries and foreign central banks	11,598	6,524	11,077	6,319	205	203	15	0
13 Balances with Federal Reserve Banks	805	n.a.	674	n.a.	18	n.a.	26	n.a.
<b>14 Total securities and loans</b>	<b>556,876</b>	<b>24,780</b>	<b>490,823</b>	<b>24,000</b>	<b>14,153</b>	<b>512</b>	<b>34,502</b>	<b>0</b>
15 Total securities, book value	165,183	4,024	161,699	3,625	1,524	395	1,108	0
16 U.S. Treasury	5,669	n.a.	4,967	n.a.	27	n.a.	595	n.a.
17 Obligations of U.S. government agencies and corporations	18,275	n.a.	17,762	n.a.	149	n.a.	229	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	141,239	4,024	138,971	3,625	1,348	395	284	0
19 Securities of foreign governmental units	8,298	2,436	8,226	2,396	49	40	23	0
20 Mortgage-backed securities	37,952	0	37,686	0	264	0	0	0
21 Issued or guaranteed by U.S. government agencies	26,529	0	26,263	0	264	0	0	0
22 Other	11,423	0	11,423	0	0	0	0	0
23 Other asset-backed securities	37,215	1	36,770	1	0	0	0	0
24 All other	57,774	1,587	56,289	1,228	1,035	354	261	0
25 Federal funds sold	27,350	4,699	23,724	4,611	57	11	211	1
26 With depository institutions in the U.S.	18,713	2,080	15,333	2,069	57	11	210	0
27 With others	8,637	2,619	8,391	2,542	0	0	1	1
28 Securities purchased under agreements to resell	165,155	0	159,838	0	0	0	3,482	0
29 With depository institutions in the U.S.	27,264	0	26,407	0	0	0	857	0
30 With others	137,892	0	133,431	0	0	0	2,625	0
31 Total loans, gross	392,251	20,781	329,614	20,400	12,655	118	33,400	0
32 LESS: Unearned income on loans	559	25	489	25	26	1	6	0
33 EQUALS: Loans, net	391,692	20,756	329,124	20,376	12,629	117	33,394	0
<i>Total loans, gross, by category</i>								
34 Real estate loans	22,152	0	18,232	0	3,293	0	86	0
35 Loans to depository institutions and acceptances of other banks	111,035	6,998	92,422	6,855	2,190	15	13,609	0
36 Commercial banks in United States (including their IBFs)	3,781	1,169	3,364	1,099	55	5	134	0
37 U.S. branches and agencies of other foreign banks	2,653	1,169	2,314	1,099	55	5	127	0
38 Other commercial banks in United States	1,128	0	1,050	0	0	0	7	0
39 Other depository institutions in United States (including their IBFs)	2	0	2	0	0	0	0	0
40 Banks in foreign countries	13,637	5,425	11,733	5,352	187	10	1,300	0
41 Foreign branches of U.S. banks	226	4	226	4	0	0	0	0
42 Other banks in foreign countries	13,412	5,421	11,508	5,348	187	10	1,300	0
43 Loans to other financial institutions	93,615	404	77,323	404	1,947	0	12,174	0
44 Commercial and industrial loans	203,826	12,955	166,592	12,718	6,849	103	19,026	0
45 U.S. addressees (domicile)	156,805	199	127,110	198	6,483	0	14,939	0
46 Non-U.S. addressees (domicile)	47,021	12,756	39,482	12,520	366	103	4,088	0
47 Loans to foreign governments and official institutions (including foreign central banks)	2,549	535	2,355	534	0	0	125	0
48 Loans for purchasing or carrying securities (secured and unsecured)	21,375	255	20,518	255	5	0	441	0
49 All other loans	30,936	39	29,118	39	318	0	111	0
50 Lease financing receivables (net of unearned income)	379	0	377	0	0	0	2	0
51 U.S. addressees (domicile)	379	0	377	0	0	0	2	0
52 Non-U.S. addressees (domicile)	0	0	0	0	0	0	0	0
53 Trading assets	208,411	1,171	168,934	1,171	4	0	16,842	0
54 U.S. Treasury and agency securities	26,300	0	26,277	0	0	0	0	0
55 Other trading assets	182,111	1,171	142,657	1,171	4	0	16,842	0
56 All other assets	40,902	689	37,481	647	313	9	1,211	0
57 Customers' liabilities on acceptances outstanding	701	n.a.	601	n.a.	22	n.a.	58	n.a.
58 U.S. addressees (domicile)	478	n.a.	411	n.a.	22	n.a.	44	n.a.
59 Non-U.S. addressees (domicile)	223	n.a.	190	n.a.	0	n.a.	14	n.a.
60 Other assets including other claims on nonrelated parties	40,202	689	36,880	647	291	9	1,152	0
61 Net due from related depository institutions <sup>5</sup>	435,725	91,480	383,372	62,763	924	3,653	6,561	3,308
62 Net due from head office and other related depository institutions <sup>5</sup>	435,725	n.a.	383,372	n.a.	924	n.a.	6,561	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	91,480	n.a.	62,763	n.a.	3,653	n.a.	3,308
<b>64 Total liabilities<sup>4</sup></b>	<b>1,498,985</b>	<b>137,108</b>	<b>1,325,097</b>	<b>106,872</b>	<b>16,407</b>	<b>4,773</b>	<b>62,924</b>	<b>3,328</b>
65 Liabilities to nonrelated parties	1,362,761	127,317	1,210,254	97,273	10,444	4,680	59,125	3,328

Footnotes appear at end of table.

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

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	649,797	87,105	589,205	63,819	3,992	3,674	12,433	2,342
67 Individuals, partnerships, and corporations (including certified and official checks)	542,588	9,496	484,233	5,968	3,230	48	11,617	204
68 U.S. addressees (domicile)	522,730	994	471,809	793	1,747	0	11,474	200
69 Non-U.S. addressees (domicile)	19,858	8,503	12,424	5,176	1,483	48	143	4
70 Commercial banks in United States (including their IBFs)	79,240	6,967	78,005	5,915	95	439	773	129
71 U.S. branches and agencies of other foreign banks	15,778	5,645	15,387	5,093	24	408	250	129
72 Other commercial banks in United States	63,462	1,322	62,618	822	71	31	523	0
73 Banks in foreign countries	8,940	36,066	8,792	22,800	7	2,226	44	762
74 Foreign branches of U.S. banks	2,244	730	2,243	555	0	176	0	0
75 Other banks in foreign countries	6,696	35,335	6,549	22,245	7	2,051	44	762
76 Foreign governments and official institutions (including foreign central banks)	3,532	34,140	3,443	28,699	10	962	0	1,247
77 All other deposits and credit balances	15,497	437	14,731	437	648	0	0	0
78 Transaction accounts and credit balances (excluding IBFs)	10,999	n.a.	9,092	n.a.	127	n.a.	265	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	9,730	n.a.	7,932	n.a.	114	n.a.	265	n.a.
80 U.S. addressees (domicile)	6,700	n.a.	6,258	n.a.	69	n.a.	231	n.a.
81 Non-U.S. addressees (domicile)	3,030	n.a.	1,673	n.a.	45	n.a.	34	n.a.
82 Commercial banks in United States (including their IBFs)	93	n.a.	92	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	4	n.a.	4	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	89	n.a.	89	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	537	n.a.	485	n.a.	7	n.a.	0	n.a.
86 Foreign branches of U.S. banks	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	537	n.a.	485	n.a.	7	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	473	n.a.	420	n.a.	3	n.a.	0	n.a.
89 All other deposits and credit balances	166	n.a.	163	n.a.	3	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	638,798	n.a.	580,113	n.a.	3,864	n.a.	12,168	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	532,858	n.a.	476,301	n.a.	3,116	n.a.	11,351	n.a.
92 U.S. addressees (domicile)	516,031	n.a.	465,551	n.a.	1,678	n.a.	11,242	n.a.
93 Non-U.S. addressees (domicile)	16,827	n.a.	10,750	n.a.	1,438	n.a.	109	n.a.
94 Commercial banks in United States (including their IBFs)	79,148	n.a.	77,912	n.a.	95	n.a.	773	n.a.
95 U.S. branches and agencies of other foreign banks	15,775	n.a.	15,383	n.a.	24	n.a.	250	n.a.
96 Other commercial banks in United States	63,373	n.a.	62,529	n.a.	71	n.a.	523	n.a.
97 Banks in foreign countries	8,402	n.a.	8,307	n.a.	0	n.a.	44	n.a.
98 Foreign branches of U.S. banks	2,244	n.a.	2,243	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	6,159	n.a.	6,064	n.a.	0	n.a.	44	n.a.
100 Foreign governments and official institutions (including foreign central banks)	3,059	n.a.	3,023	n.a.	7	n.a.	0	n.a.
101 All other deposits and credit balances	15,331	n.a.	14,569	n.a.	646	n.a.	0	n.a.
102 IBF deposit liabilities	n.a.	87,105	n.a.	63,819	n.a.	3,674	n.a.	2,342
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	9,496	n.a.	5,968	n.a.	48	n.a.	204
104 U.S. addressees (domicile)	n.a.	994	n.a.	793	n.a.	0	n.a.	200
105 Non-U.S. addressees (domicile)	n.a.	8,503	n.a.	5,176	n.a.	48	n.a.	4
106 Commercial banks in United States (including their IBFs)	n.a.	6,967	n.a.	5,915	n.a.	439	n.a.	129
107 U.S. branches and agencies of other foreign banks	n.a.	5,645	n.a.	5,093	n.a.	408	n.a.	129
108 Other commercial banks in United States	n.a.	1,322	n.a.	822	n.a.	31	n.a.	0
109 Banks in foreign countries	n.a.	36,066	n.a.	22,800	n.a.	2,226	n.a.	762
110 Foreign branches of U.S. banks	n.a.	730	n.a.	555	n.a.	176	n.a.	0
111 Other banks in foreign countries	n.a.	35,335	n.a.	22,245	n.a.	2,051	n.a.	762
112 Foreign governments and official institutions (including foreign central banks)	n.a.	34,140	n.a.	28,699	n.a.	962	n.a.	1,247
113 All other deposits and credit balances	n.a.	437	n.a.	437	n.a.	0	n.a.	0

Footnotes appear at end of table.

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

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	78,155	16,085	61,124	11,096	859	131	6,425	674
115 With depository institutions in the U.S.	25,620	1,166	20,452	1,010	799	131	2,517	10
116 With others	52,534	14,918	40,673	10,086	60	0	3,908	664
117 Securities sold under agreements to repurchase	170,274	1,746	166,192	1,746	326	0	1,898	0
118 With depository institutions in the U.S.	11,553	557	11,553	557	0	0	0	0
119 With others	158,721	1,189	154,639	1,189	326	0	1,898	0
120 Other borrowed money	218,329	21,422	191,856	19,728	1,306	849	20,518	305
121 Owed to nonrelated commercial banks in United States (including their IBFs)	18,407	2,042	18,032	1,899	141	63	109	50
122 Owed to U.S. offices of nonrelated U.S. banks	13,743	290	13,640	285	63	5	5	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	4,664	1,752	4,391	1,615	78	58	105	50
124 Owed to nonrelated banks in foreign countries	20,603	16,491	19,215	15,273	646	574	155	135
125 Owed to foreign branches of nonrelated U.S. banks	335	93	217	41	92	52	0	0
126 Owed to foreign offices of nonrelated foreign banks	20,268	16,398	18,998	15,232	554	522	155	135
127 Owed to others	179,319	2,889	154,609	2,556	520	213	20,254	120
128 All other liabilities	159,101	959	138,058	884	288	25	15,509	7
129 Branch or agency liability on acceptances executed and outstanding	717	n.a.	618	n.a.	22	n.a.	56	n.a.
130 Trading liabilities	125,827	39	108,511	39	2	0	14,548	0
131 Other liabilities to nonrelated parties	32,557	920	28,928	844	264	25	905	7
132 Net due to related depository institutions <sup>5</sup>	136,224	9,790	114,843	9,599	5,963	93	3,799	0
133 Net due to head office and other related depository institutions <sup>5</sup>	136,224	n.a.	114,843	n.a.	5,963	n.a.	3,799	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	9,790	n.a.	9,599	n.a.	93	n.a.	0
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	579	n.a.	482	n.a.	10	n.a.	40	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	77,799	n.a.	56,186	n.a.	2,635	n.a.	14,097	n.a.
137 Predetermined interest rates	19,189	n.a.	11,726	n.a.	783	n.a.	4,742	n.a.
138 Floating interest rates	58,611	n.a.	44,460	n.a.	1,852	n.a.	9,355	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	124,675	n.a.	109,227	n.a.	4,141	n.a.	4,846	n.a.
140 Predetermined interest rates	12,250	n.a.	10,370	n.a.	252	n.a.	401	n.a.
141 Floating interest rates	112,425	n.a.	98,857	n.a.	3,889	n.a.	4,445	n.a.

Footnotes appear at end of table.



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

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances .....	706,868	n.a.	647,234	n.a.	3,805	n.a.	11,689	n.a.
143 Time deposits of \$100,000 or more .....	629,850	n.a.	573,254	n.a.	3,774	n.a.	11,687	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	77,018	n.a.	73,980	n.a.	31	n.a.	2	n.a.
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money .....	80,068	n.a.	78,135	n.a.	1,054	n.a.	351	n.a.
146 Number of reports filed <sup>6</sup> .....	247	133	48	12	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

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

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

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

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

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

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