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

Preface

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

Published monthly, the *Statistical Supplement* 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	GDP	Gross domestic product
e	Estimated	GNMA	Government National Mortgage Association
n.a.	Not available	GSE	Government-sponsored enterprise
n.e.c.	Not elsewhere classified	HUD	Department of Housing and Urban Development
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
		TIPS	Treasury inflation-protected securities (formerly TIIS, or Treasury inflation-indexed securities)
		VA	Department of Veterans Affairs

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2005				2005				
	Q1	Q2 [*]	Q3	Q4	Aug. [†]	Sept. [†]	Oct. [†]	Nov. [†]	Dec.
<i>Reserves of depository institutions²</i>									
1 Total	2.1	-3.2	-8.0 [†]	-6.0	-40.5	31.7	-24.5	-1.9	2.4
2 Required	3.5	-3.2	-9.5	-7.0	-39.0	21.1	-21.6	.9	-1.8
3 Nonborrowed	2.9	-4.3	-9.7	-4.5	-39.2	32.7	-23.4	2.3	1.2
4 Monetary base ³	2.9	2.9	3.3	4.3	2.9	4.8	3.5	5.6	4.1
<i>Concepts of money⁴</i>									
5 M1	.2	-.3	-.5	.7	7.0	-2.5	1.6	.5	-1.3
6 M2	3.6	2.5	4.4	5.0	5.5	5.5	5.2	3.8	5.0
7 M3	5.6 [*]	6.0	7.8	9.2	12.6	10.5	9.7	5.4	8.8
<i>Nontransaction components</i>									
8 In M2 ⁵	4.5	3.2	5.7	6.1	5.2	7.6	6.2	4.7	6.6
9 In M3 only ⁶	10.0 [†]	13.3	14.9 [*]	17.5	26.8	20.3	18.4	8.4	16.3
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	6.0	2.8	5.6 [†]	6.4	2.8	9.6	6.2	3.8	9.5
11 Small time ⁷	14.4 [†]	19.1	19.8 [†]	8.5	18.2	17.1	-3.8	10.4	14.3
12 Large time ⁸	31.0 [†]	22.9	12.3 [†]	20.8	42.0	22.8	23.2	3.3	21.8
<i>Thrift institutions</i>									
13 Savings, including MMDAs	-2.1	-6.5	-3.0	-3.6	3.9	-8.3	-2.5	-2.9	-6.6
14 Small time ⁷	15.5	21.7	19.8 [†]	29.3	22.8	16.6	47.6	24.5	10.8
15 Large time ⁸	44.2	45.5	33.2 [†]	35.9	39.7	38.4	43.9	31.6	4.2
<i>Money market mutual funds</i>									
16 Retail ⁹	-4.4	-2.9	-1.1 [†]	4.8	-3.3	7.4	7.2	3.6	2.7
17 Institution-only	-6.1	2.4	11.7	12.1	14.1	17.7	12.9	1.4	16.8
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	-14.3	11.8	22.5	22.3	17.4	20.8	25.2	21.8	19.4
19 Eurodollars	24.4 [†]	7.0	11.5 [†]	7.9	28.4	11.3	-1.4	10.3	3.7

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2005			2005						
	Oct.	Nov.	Dec.	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	800,478	806,383	818,569	808,871	806,508	812,716	813,644	811,622	817,176	826,397
2 Securities held outright	738,119	742,588	744,193	742,075	743,500	744,306	744,175	744,185	744,196	744,207
3 U.S. Treasury ²	738,119	742,588	744,193	742,075	743,500	744,306	744,175	744,185	744,196	744,207
4 Bills ³	270,078	271,040	271,270	271,018	271,128	271,270	271,270	271,270	271,270	271,270
5 Notes and bonds, nominal ³	445,075	448,376	449,595	447,906	449,158	449,757	449,595	449,595	449,595	449,595
6 Notes and bonds, inflation-indexed ³	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983
7 Inflation compensation ⁴	2,983	3,188	3,344	3,168	3,231	3,295	3,326	3,337	3,347	3,358
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	21,315	24,042	34,411	25,607	24,571	29,821	30,893	27,179	31,964	42,179
10 Loans to depository institutions	275	123	172	152	118	103	86	81	437	125
11 Primary credit	31	18	101	46	23	6	17	11	365	51
12 Secondary credit	23	0	0	0	0	0	0	0	0	0
13 Seasonal credit	221	105	71	106	94	97	69	70	72	74
14 Float	1,044	977	1,330	1,695	1,096	916	966	2,044	1,809	807
15 Other Federal Reserve assets	39,726	38,654	38,463	39,343	37,223	37,570	37,524	38,134	38,770	39,080
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	36,429	36,494	36,540	36,484	36,512	36,540	36,540	36,540	36,540	36,540
ABSORBING RESERVE FUNDS										
19 Currency in circulation	768,787	775,736	784,379	776,243	776,963	780,611	778,108	779,370	783,813	792,055
20 Reverse repurchase agreements ⁶	25,595	25,314	27,642	25,557	24,928	25,782	28,800	25,172	26,837	28,577
21 Foreign official and international accounts	25,595	25,314	27,642	25,557	24,928	25,782	28,800	25,172	26,837	28,577
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	220	215	201	219	210	204	204	199	199	203
24 Deposits with Federal Reserve Banks, other than reserve balances	13,996	14,087	14,399	13,713	14,334	14,212	14,040	14,564	14,709	13,900
25 U.S. Treasury, general account	4,865	4,917	5,135	4,522	5,107	5,090	4,932	5,396	5,402	4,853
26 Foreign official	98	85	100	88	81	83	82	99	139	84
27 Service-related	8,725	8,798	8,745	8,841	8,823	8,754	8,734	8,805	8,819	8,661
28 Required clearing balances	8,725	8,794	8,738	8,825	8,823	8,754	8,734	8,805	8,803	8,648
29 Adjustments to compensate for float	0	4	7	16	0	0	0	0	16	13
30 Other	308	287	420	262	323	284	293	265	349	303
31 Other liabilities and capital	31,576	31,916	32,573	31,741	32,111	32,315	32,125	33,108	33,005	32,649
32 Reserve balances with Federal Reserve Banks ⁷	9,973	8,850	9,156	11,123	7,715	9,373	10,148	8,991	8,394	8,793
End-of-month figures										
Wednesday figures										
	Oct.	Nov.	Dec.	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	805,067	817,790	831,230	803,828	815,170	817,790	814,962	813,566	830,004	829,775
2 Securities held outright	740,595	744,168	744,215	742,878	744,301	744,168	744,179	744,189	744,200	744,210
3 U.S. Treasury ²	740,595	744,168	744,215	742,878	744,301	744,168	744,179	744,189	744,200	744,210
4 Bills ³	270,781	271,270	271,270	271,018	271,270	271,270	271,270	271,270	271,270	271,270
5 Notes and bonds, nominal ³	446,792	449,595	449,595	448,688	449,784	449,595	449,595	449,595	449,595	449,595
6 Notes and bonds, inflation-indexed ³	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983
7 Inflation compensation ⁴	3,038	3,319	3,366	3,188	3,263	3,319	3,330	3,341	3,351	3,362
8 Federal agency ³	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	24,000	35,250	46,750	20,000	32,500	35,250	32,000	28,250	45,000	45,250
10 Loans to depository institutions	159	86	72	107	108	86	119	89	75	114
11 Primary credit	10	4	6	7	11	4	51	12	2	41
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	149	81	65	100	97	81	68	77	72	73
14 Float	342	882	885	3,960	769	882	995	2,359	2,009	1,047
15 Other Federal Reserve assets	39,971	37,404	39,308	36,883	37,494	37,404	37,669	38,679	38,721	39,154
16 Gold stock	11,041	11,041	11,043	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	36,429	36,540	36,540	36,484	36,512	36,540	36,540	36,540	36,540	36,540
ABSORBING RESERVE FUNDS										
19 Currency in circulation	768,130	780,223	794,014	776,841	781,188	780,223	779,145	782,206	788,606	794,900
20 Reverse repurchase agreements ⁶	26,180	30,055	30,505	25,318	24,487	30,055	27,792	26,575	26,762	30,372
21 Foreign official and international accounts	26,180	30,055	30,505	25,318	24,487	30,055	27,792	26,575	26,762	30,372
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	211	204	202	211	204	204	199	198	203	202
24 Deposits with Federal Reserve Banks, other than reserve balances	14,896	13,725	15,451	13,598	13,335	13,725	14,171	14,123	14,475	13,266
25 U.S. Treasury, general account	5,712	4,634	4,573	4,416	4,162	4,634	5,076	4,990	5,290	4,243
26 Foreign official	88	82	83	81	80	82	81	84	86	85
27 Service-related	8,781	8,754	8,651	8,841	8,823	8,754	8,734	8,805	8,819	8,661
28 Required clearing balances	8,781	8,754	8,651	8,825	8,823	8,754	8,734	8,805	8,803	8,648
29 Adjustments to compensate for float	0	0	0	16	0	0	0	0	16	13
30 Other	315	255	2,144	261	270	255	281	244	280	276
31 Other liabilities and capital	31,820	31,865	30,466	31,550	32,097	31,865	31,933	32,791	32,135	32,433
32 Reserve balances with Federal Reserve Banks ⁷	13,499	11,498	10,375	6,034	13,612	11,498	11,503	7,454	17,604	8,383

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

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

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

3. Face value of the securities.

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

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

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

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

1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2005						
	Dec.	Dec.	Dec.	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec.
1 Reserve balances with Reserve Banks ²	10,863	12,046	9,541	11,220	10,851	10,346	11,140	9,630	9,500	9,541
2 Total vault cash ³	44,063	47,264	51,302	46,280	47,278	48,159	47,282	49,515	49,202	51,302
3 Applied vault cash ⁴	32,086	34,800 ^f	35,368	34,876	35,617	34,516	34,472	34,483	34,497	35,368
4 Surplus vault cash ⁵	11,976	12,463	15,934	11,404	11,662	13,643	12,809	15,032	14,705	15,934
5 Total reserves ⁶	42,949	46,847	44,909	46,096	46,468	44,862	45,612	44,113	43,997	44,909
6 Required reserves	41,906	44,938	42,960	44,320	44,733	43,238	43,568	42,216	42,201	42,960
7 Excess reserve balances at Reserve Banks ⁷	1,043	1,909	1,949	1,776	1,736	1,623	2,044	1,897	1,796	1,949
8 Total borrowing at Reserve Banks	46	63	169	249	425	362	332	284	126	169
9 Primary	17	11	97	85	176	63	12	35	20	97
10 Secondary	0	0	0	0	12	3	5	29	0	0
11 Seasonal	29	52	72	164	237	297	315	220	106	72
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2005										2006
	Aug. 31 ^f	Sept. 14 ^f	Sept. 28 ^f	Oct. 12 ^f	Oct. 26 ^f	Nov. 9 ^f	Nov. 23 ^f	Dec. 7 ^f	Dec. 21	Jan. 4
1 Reserve balances with Reserve Banks ²	11,650	9,572	12,961	9,372	9,933	9,404	9,427	9,769	8,693	10,569
2 Total vault cash ³	47,212	46,886	47,302	49,917	49,438	48,765	49,695	48,779	51,590	52,666
3 Applied vault cash ⁴	35,621	32,454	36,734	32,769	35,963	34,453	34,421	34,707	34,302	37,324
4 Surplus vault cash ⁵	11,591	14,432	10,568	17,148	13,475	14,312	15,275	14,073	17,289	15,342
5 Total reserves ⁶	47,271	42,026	49,695	42,141	45,895	43,857	43,847	44,476	42,995	47,893
6 Required reserves	45,460	40,252	47,417	39,847	44,180	42,405	41,754	42,834	41,242	45,455
7 Excess reserve balances at Reserve Banks ⁷	1,811	1,774	2,278	2,294	1,715	1,452	2,093	1,642	1,752	2,438
8 Total borrowing at Reserve Banks	333	317	336	415	224	137	135	95	259	95
9 Primary	11	12	7	59	25	4	35	12	188	29
10 Secondary	0	0	0	76	0	0	0	0	0	0
11 Seasonal	322	305	330	280	199	132	100	83	71	66

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

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

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

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

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

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

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

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 3/24/06	Effective date	Previous rate	On 3/24/06	Effective date	Previous rate	On 3/24/06	Effective date	Previous rate
Boston	5.50 ↑	1/31/06	5.25 ↑	6.00 ↑	1/31/06	5.75 ↑	4.70 ↑	3/16/06 ↑	4.65 ↑
New York		1/31/06			1/31/06				
Philadelphia		1/31/06			1/31/06				
Cleveland		1/31/06			1/31/06				
Richmond		1/31/06			1/31/06				
Atlanta		1/31/06			1/31/06				
Chicago	5.50 ↓	1/31/06	5.25 ↓	6.00 ↓	1/31/06	5.75 ↓	4.70 ↓	3/16/06 ↓	4.65 ↓
St. Louis		2/1/06			2/1/06				
Minneapolis		2/2/06			2/2/06				
Kansas City		1/31/06			1/31/06				
Dallas		1/31/06			1/31/06				
San Francisco		1/31/06			1/31/06				

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	In effect March 24, 2006	5.50	5.50
2003—June 25	2.00–2.25	2.00	Mar. 22	3.50–3.75	3.75			
26	2.00	2.00	24	3.75	3.75			
2004—June 30	2.00–2.25	2.25	May 3	3.75–4.00	4.00			
July 1	2.25	2.25	4	4.00	4.00			
Aug. 10	2.25–2.50	2.50	June 30	4.00–4.25	4.25			
11	2.50	2.50	July 1	4.25	4.25			
Sept. 21	2.50–2.75	2.75	Aug. 9	4.25–4.50	4.50			
22	2.75	2.75	10	4.50	4.50			
Nov. 10	2.75–3.00	3.00	Sept. 20	4.50–4.75	4.75			
12	3.00	3.00	22	4.75	4.75			
Dec. 14	3.00–3.25	3.25	Nov. 1	4.75–5.00	5.00			
15	3.25	3.25	2	5.00	5.00			
2005—Feb. 2	3.25–3.50	3.50	Dec. 13	5.00–5.25	5.25			
			14	5.25	5.25			
			2006—Jan. 31	5.25–5.50	5.50			
			Feb. 2	5.50	5.50			

Range of rates for adjustment credit in recent years⁴

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

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of 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.

1.15
RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity		2002	2003	2004	2005						
					May	June	July	Aug.	Sept.	Oct.	Nov.
U.S. TREASURY SECURITIES ²											
Outright transactions											
Treasury bills											
1	Gross purchases	21,421	18,150	18,138	1,760	250	0	2,751	1,992	1,023	489
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	657,931	738,886	821,685	70,894	91,408	68,438	66,899	87,522	68,397	65,570
4	For new bills	657,931	738,886	821,685	70,894	91,408	68,438	66,899	87,522	68,397	65,570
5	Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases	12,720	6,565	7,994	0	0	0	1,298	0	500	1,096
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	89,108	96,433	103,380	23,149	7,997	0	26,261	7,999	11,700	14,200
9	Exchanges	-92,075	-103,153	-118,373	-26,036	-6,667	0	-18,253	-6,585	-6,551	-15,297
10	Redemptions	0	0	0	0	1,305	0	757	0	0	189
One to five years											
11	Gross purchases	12,748	7,814	17,249	2,295	0	0	1,390	3,635	1,693	1,096
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	-73,093	-76,364	-84,844	-19,402	-7,997	0	-20,702	-7,999	-11,700	-11,240
14	Exchanges	88,276	97,256	110,819	23,565	6,667	0	16,781	6,585	6,551	13,077
Five to ten years											
15	Gross purchases	5,074	4,107	5,763	898	340	0	988	130	0	800
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	-11,588	-11,131	-8,012	-1,277	0	0	-2,919	0	0	266
18	Exchanges	3,800	5,897	7,554	2,471	0	0	1,472	0	0	2,221
More than ten years											
19	Gross purchases	2,280	220	1,364	0	785	0	0	90	902	0
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	-4,427	-8,938	-10,524	-2,471	0	0	-2,640	0	0	-3,227
22	Exchanges	0	0	0	0	0	0	0	0	0	0
All maturities											
23	Gross purchases	54,242	36,856	50,507	4,953	1,375	0	6,427	5,847	4,118	3,481
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	0	0	0	0	1,305	0	757	0	0	189
26	Net change in U.S. Treasury securities	54,242	36,856	50,507	4,953	70	0	5,670	5,847	4,118	3,292
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	0	10	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations	0	-10	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements ³											
31	Gross purchases	1,143,126	1,522,888	1,876,900	186,250	173,250	201,750	200,750	187,300	145,250	140,750
32	Gross sales	1,153,876	1,518,638	1,887,650	179,000	173,500	200,750	200,750	197,050	147,000	129,500
Matched sale-purchase agreements											
33	Gross purchases	4,981,624	0	0	0	0	0	0	0	0	0
34	Gross sales	4,958,437	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴											
35	Gross purchases	231,272	4,942,131	5,621,153	547,538	526,972	531,351	555,779	523,085	509,449	505,101
36	Gross sales	252,363	4,946,691	5,626,285	546,380	527,769	532,647	554,786	523,518	508,709	508,976
37	Net change in temporary transactions	-8,653	-310	-15,882	8,408	-1,047	-297	993	-10,183	-1,010	7,375
38	Total net change in System Open Market Account ..	45,589	36,536	34,626	13,361	-977	-297	6,662	-4,336	3,108	10,667

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.

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2005					2005		
	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28	Oct.	Nov.	Dec.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,039
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	684	695	711	704	688	733	684	686
4 Securities, repurchase agreements, and loans	779,504	776,298	772,528	789,275	789,574	764,754	779,504	791,036
5 Securities held outright	744,168	744,179	744,189	744,200	744,210	740,595	744,168	744,215
6 U.S. Treasury ²	744,168	744,179	744,189	744,200	744,210	740,595	744,168	744,215
7 Bills ³	271,270	271,270	271,270	271,270	271,270	270,781	271,270	271,270
8 Notes and bonds, nominal ³	449,595	449,595	449,595	449,595	449,595	446,792	449,595	449,595
9 Notes and bonds, inflation-indexed ³	19,983	19,983	19,983	19,983	19,983	19,983	19,983	19,983
10 Inflation compensation ⁴	3,319	3,330	3,341	3,351	3,362	3,038	3,319	3,366
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	35,250	32,000	28,250	45,000	45,250	24,000	35,250	46,750
13 Loans	86	119	89	75	114	159	86	72
14 Items in process of collection	6,976	8,103	8,528	9,117	7,750	2,816	6,976	5,930
15 Bank premises	1,846	1,849	1,848	1,856	1,826	1,845	1,846	1,823
16 Other assets	35,505	35,768	36,810	36,842	37,339	38,064	35,505	37,496
17 Denominated in foreign currencies ⁶	18,736	18,596	19,171	18,928	18,973	19,125	18,736	18,928
18 All other ⁷	16,769	17,172	17,639	17,913	18,366	18,938	16,769	18,568
19 Total assets	837,752	835,951	833,661	851,030	850,414	821,448	837,752	850,211
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	744,567	743,496	746,571	752,969	759,246	732,641	744,567	758,358
21 Reverse repurchase agreements ⁸	30,055	27,792	26,575	26,762	30,372	26,180	30,055	30,505
22 Deposits	25,174	25,626	21,546	32,061	21,666	28,336	25,174	25,843
23 Depository institutions	20,204	20,188	16,228	26,405	17,062	22,221	20,204	19,043
24 U.S. Treasury, general account	4,634	5,076	4,990	5,290	4,243	5,712	4,634	4,573
25 Foreign official	82	81	84	86	85	88	82	83
26 Other	255	281	244	280	276	315	255	2,144
27 Deferred availability cash items	6,091	7,105	6,179	7,103	6,697	2,471	6,091	5,039
28 Other liabilities and accrued dividends ⁹	4,231	4,335	4,381	4,354	4,419	4,062	4,231	4,014
29 Total liabilities	810,118	808,352	805,252	823,249	822,400	793,690	810,118	823,759
CAPITAL ACCOUNTS								
30 Capital paid in	13,501	13,523	13,530	13,536	13,536	13,454	13,501	13,536
31 Surplus	11,630	11,630	11,630	11,629	11,630	11,630	11,630	12,916
32 Other capital accounts	2,503	2,446	3,250	2,617	2,849	2,675	2,503	0
33 Total capital	27,634	27,599	28,409	27,781	28,014	27,758	27,634	26,452
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,506,953	1,512,011	1,510,793	1,516,044	1,522,015	1,476,100	1,506,953	1,523,963
35 U.S. Treasury	1,101,226	1,105,026	1,102,760	1,100,624	1,100,594	1,084,172	1,101,226	1,095,984
36 Federal agency	405,727	406,985	408,033	415,420	421,421	391,928	405,727	427,979
37 Securities lent to dealers	5,052	3,377	2,115	2,717	1,490	3,386	5,052	3,776
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	899,790	902,011	905,201	908,267	907,100	892,900	899,790	906,510
39 Less: Notes held by F.R. Banks not subject to collateralization	155,223	158,515	158,630	155,298	147,854	160,259	155,223	148,152
40 Federal Reserve notes to be collateralized	744,567	743,496	746,571	752,969	759,246	732,641	744,567	758,358
41 Collateral held against Federal Reserve notes	744,567	743,496	746,571	752,969	759,246	732,641	744,567	758,358
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,039
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged ¹¹	731,330	730,259	733,334	739,732	746,009	719,404	731,330	745,119
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	779,418	776,179	772,439	789,200	789,460	764,595	779,418	790,965
47 Less: face value of securities under reverse repurchase agreements ¹²	30,092	27,826	26,640	26,791	30,401	26,370	30,092	30,559
48 U.S. Treasury and agency securities eligible to be pledged	749,326	748,353	745,800	762,409	759,059	738,225	749,326	760,406

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2005					2005		
	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28	Oct.	Nov.	Dec.
1 Total loans	86	119	89	75	114	159	86	72
2 Within 15 days	58	60	25	72	114	100	58	61
3 16 days to 90 days	28	59	64	3	0	59	28	11
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ¹	744,168	744,179	744,189	744,200	744,210	740,595	744,168	744,215
6 Within 15 days	48,773	48,431	48,464	56,415	57,172	41,252	48,773	41,010
7 16 days to 90 days	163,763	164,342	164,480	156,706	155,859	168,229	163,763	172,264
8 91 days to 1 year	187,020	186,784	186,613	186,436	186,525	189,776	187,020	186,283
9 Over 1 year to 5 years	210,726	210,730	210,735	210,739	210,743	210,643	210,726	210,745
10 Over 5 years to 10 years	56,690	56,692	56,694	56,696	56,698	52,614	56,690	56,699
11 Over 10 years	77,194	77,199	77,204	77,208	77,213	78,080	77,194	77,215
12 Total federal agency securities	0	0	0	0	0	0	0	0
13 Within 15 days	0	0	0	0	0	0	0	0
14 16 days to 90 days	0	0	0	0	0	0	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 Total repurchase agreements ²	35,250	32,000	28,250	45,000	45,250	24,000	35,250	46,750
20 Within 15 days	35,250	32,000	23,250	45,000	45,250	24,000	35,250	46,750
21 16 days to 90 days	0	0	5,000	0	0	0	0	0
22 Total reverse repurchase agreements ²	30,055	27,792	26,575	26,762	30,372	26,180	30,055	30,505
23 Within 15 days	30,055	27,792	26,575	26,762	30,372	26,180	30,055	30,505
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2005								
					May ^r	June ^r	July ^r	Aug.	Sept. ^r	Oct. ^r	Nov. ^r	Dec.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	40.44	42.77	46.80	44.80	45.88	46.68	46.10	44.54	45.72	44.78	44.71	44.80
	2 Nonborrowed reserves ⁴	40.36	42.73	46.73	44.63	45.74	46.43	45.67	44.18	45.38	44.50	44.59	44.63
	3 Required reserves	38.43	41.73	44.89	42.85	44.35	44.90	44.36	42.92	43.67	42.89	42.92	42.85
	4 Monetary base ⁵	681.39	720.10	758.97	786.35	768.13	771.11	772.85	774.71	777.79	780.06	783.67	786.35
	Not seasonally adjusted												
	5 Total reserves ⁶	40.13	42.45	46.52	44.73	46.38	45.99	46.34	44.70	45.44	43.91	43.77	44.73
	6 Nonborrowed reserves	40.05	42.41	46.46	44.56	46.24	45.74	45.91	44.34	45.10	43.63	43.64	44.56
7 Required reserves ⁷	38.12	41.41	44.61	42.78	44.85	44.21	44.60	43.08	43.39	42.02	41.97	42.78	
8 Monetary base ⁸	686.23	725.21	764.66	792.93	766.91	770.88	773.66	773.66	776.97	777.68	783.37	792.93	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	40.27	42.95	46.85	44.91	46.47	46.10	46.47	44.86	45.61	44.11	44.00	44.91	
10 Nonborrowed reserves	40.19	42.90	46.78	44.74	46.34	45.85	46.04	44.50	45.28	43.83	43.87	44.74	
11 Required reserves	38.26	41.91	44.94	42.96	44.94	44.32	44.73	43.24	43.57	42.22	42.20	42.96	
12 Monetary base ¹¹	697.15	737.62	774.77	801.80	775.65	779.53	782.49	782.66	785.66	786.53	792.31	801.80	
13 Excess reserves ¹²	2.01	1.04	1.91	1.95	1.53	1.78	1.74	1.62	2.04	1.90	1.80	1.95	
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.14	.25	.43	.36	.33	.28	.13	.17	

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

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

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

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

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

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

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

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

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

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

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

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

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

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec. ⁷	2005 Dec.	2005				
					Sept. ⁷	Oct. ⁷	Nov. ⁷	Dec.	
	Seasonally adjusted								
<i>Measures</i> ²									
1 M1	1,219.0 ⁷	1,304.2	1,372.1	1,368.5	1,367.6	1,369.4	1,370.0	1,368.5	
2 M2	5,800.6 ⁷	6,079.6 ⁷	6,421.9	6,674.1	6,596.6	6,625.3	6,646.5	6,674.1	
3 M3	8,568.0 ⁷	8,872.3 ⁷	9,433.0	10,150.1	9,950.8	10,030.9	10,076.0	10,150.1	
<i>M1 components</i>									
4 Currency ³	626.2	662.3	697.3	723.8	716.1	717.5	720.3	723.8	
5 Travelers checks ⁴	7.8	7.7	7.6	7.3	7.3	7.3	7.3	7.3	
6 Demand deposits ⁵	306.0 ⁷	324.6 ⁷	340.3	320.6	324.4	326.2	323.4	320.6	
7 Other checkable deposits ⁶	279.1	309.5	327.0	316.9	319.7	318.4	319.0	316.9	
<i>Nontransaction components</i>									
8 In M2 ⁷	4,581.5 ⁷	4,775.4 ⁷	5,049.7	5,305.6	5,229.0	5,255.9	5,276.5	5,305.6	
9 In M3 only ⁸	2,767.4 ⁷	2,792.7 ⁷	3,011.1	3,476.1	3,354.2	3,405.6	3,429.4	3,476.1	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.2	2,770.0	2,725.6	2,739.6	2,748.3	2,770.0	
11 Small time deposits ⁹	590.1 ⁷	536.4 ⁷	545.2	636.5	625.6	623.6	629.0	636.5	
12 Large time deposits ^{10,11}	698.2 ⁷	764.5 ⁷	909.3	1,120.4	1,076.6	1,097.4	1,100.4	1,120.4	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.8	859.4	857.6	855.5	850.8	
14 Small time deposits ⁹	302.4	273.4	271.6	337.5	315.3	327.8	334.5	337.5	
15 Large time deposits ¹⁰	117.5	120.7	161.5	230.7	216.1	224.0	229.9	230.7	
<i>Money market mutual funds</i>									
16 Retail ¹²	910.2	796.2 ⁷	713.3	710.9	703.0	707.2	709.3	710.9	
17 Institution-only	1,247.7	1,117.5 ⁷	1,068.7	1,136.8	1,107.9	1,119.8	1,121.1	1,136.8	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	473.4	494.8	492.6	564.3	534.2	545.4	555.3	564.3	
19 Eurodollars	230.7	295.3	379.1	423.9	419.5	419.0	422.6	423.9	
	Not seasonally adjusted								
<i>Measures</i> ²									
20 M1	1,245.0 ⁷	1,332.1	1,401.3	1,396.5	1,356.2	1,359.0	1,368.1	1,396.5	
21 M2	5,832.3 ⁷	6,112.0 ⁷	6,456.7	6,711.6	6,593.8	6,619.0	6,659.8	6,711.6	
22 M3	8,633.5 ⁷	8,927.8 ⁷	9,482.2	10,197.5	9,938.6	10,004.6	10,074.7	10,197.5	
<i>M1 components</i>									
23 Currency ³	630.3	666.7	702.4	729.2	714.3	715.7	720.5	729.2	
24 Travelers checks ⁴	7.7	7.6	7.5	7.2	7.4	7.2	7.1	7.2	
25 Demand deposits ⁵	323.3 ⁷	342.8	358.8	337.8	319.4	322.2	324.1	337.8	
26 Other checkable deposits ⁶	283.8	315.0	332.6	322.3	315.1	313.8	316.3	322.3	
<i>Nontransaction components</i>									
27 In M2 ⁷	4,587.2 ⁷	4,779.9 ⁷	5,055.4	5,315.1	5,237.6	5,260.0	5,291.7	5,315.1	
28 In M3 only ⁸	2,801.3 ⁷	2,815.9 ⁷	3,025.4	3,485.9	3,344.8	3,385.6	3,414.8	3,485.9	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.4	2,774.3	2,734.0	2,745.0	2,760.0	2,774.3	
30 Small time deposits ⁹	590.2 ⁷	536.2 ⁷	544.9	635.9	625.8	623.3	628.5	635.9	
31 Large time deposits ^{10,11}	697.4 ⁷	760.9 ⁷	903.3	1,112.0	1,078.3	1,094.6	1,089.2	1,112.0	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs	718.2	831.5	887.9	852.1	862.1	859.3	859.2	852.1	
33 Small time deposits ⁹	302.4	273.3	271.4	337.2	315.4	327.7	334.2	337.2	
34 Large time deposits ¹⁰	117.3	120.1	160.4	229.0	216.4	223.4	227.6	229.0	
<i>Money market mutual funds</i>									
35 Retail ¹²	914.8 ⁷	800.9 ⁷	717.9	715.7	700.2	704.7	709.8	715.7	
36 Institution-only	1,281.3	1,144.4 ⁷	1,090.6	1,156.8	1,105.2	1,113.7	1,123.2	1,156.8	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements	476.4	497.6	494.6	566.1	530.2	535.3	553.1	566.1	
38 Eurodollars	228.8	292.8	376.6	422.0	414.6	418.6	421.9	422.0	

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account		Monthly averages							Wednesday figures			
		2005		2005			2006		2006			
Feb.	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 1	Feb. 8	Feb. 15	Feb. 22	
Seasonally adjusted												
Assets												
1 Bank credit	6,999.4	7,360.5	7,408.9 ^f	7,420.1	7,437.2	7,479.6	7,538.3	7,627.5	7,588.2	7,592.1	7,631.0	7,637.2
2 Securities in bank credit	2,039.6	2,066.6 ^f	2,078.0 ^f	2,068.7	2,056.9	2,041.1	2,053.3	2,094.8	2,075.8	2,070.9	2,092.6	2,103.4
3 Treasury and Agency securities ²	1,217.8	1,175.0 ^f	1,167.0 ^f	1,158.7	1,141.1	1,132.0	1,143.0	1,175.7	1,160.4	1,156.1	1,173.0	1,186.4
4 Other securities	821.8	891.6 ^f	910.9 ^f	910.0	915.8	909.1	910.3	919.1	915.4	914.8	919.6	917.1
5 Loans and leases in bank credit ³	4,959.9	5,293.9 ^f	5,331.0 ^f	5,351.5	5,380.3	5,438.5	5,485.0	5,532.7	5,512.4	5,521.2	5,538.4	5,533.8
6 Commercial and industrial	954.5 ^f	1,014.1 ^f	1,017.6 ^f	1,025.2	1,033.4	1,044.9	1,066.8	1,076.3	1,075.4	1,072.0	1,075.1	1,078.8
7 Real estate	2,600.8 ^f	2,825.3 ^f	2,841.1 ^f	2,865.0	2,877.5	2,902.6	2,927.5	2,949.9	2,935.7	2,944.5	2,945.8	2,958.4
8 Revolving home equity	409.8 ^f	439.4 ^f	438.6 ^f	436.8	436.7	436.1	434.7	432.7	434.1	432.9	432.3	432.8
9 Other	2,191.0 ^f	2,385.9 ^f	2,402.5 ^f	2,428.2	2,440.8	2,466.5	2,492.8	2,517.2	2,501.5	2,511.6	2,513.5	2,525.6
10 Consumer	700.6	717.2	719.9	708.7	709.1	704.3	708.0	709.4	706.3	706.6	707.6	705.7
11 Security ⁴	220.5	245.3	246.7	241.8	246.6	261.5	252.5	260.7	255.0	262.6	273.9	255.3
12 Other loans and leases	483.4 ^f	492.0 ^f	505.6	510.7	513.7	525.1	530.1	536.4	540.0	535.6	536.1	535.7
13 Interbank loans	293.5	280.7	292.1	291.6	306.5	277.8	286.4	284.7	286.8	280.0	283.1	284.9
14 Cash assets ⁵	322.7	324.4	327.5	316.8	308.9	311.1	317.4	315.4	328.0	315.5	296.8	319.5
15 Other assets ⁶	666.6	688.7 ^f	697.6 ^f	704.3	707.3	709.7	726.1	760.2	741.0	759.2	767.8	767.7
16 Total assets ⁷	8,213.4	8,586.3	8,657.6	8,664.4	8,691.5	8,709.7	8,800.7	8,920.6	8,877.0	8,879.8	8,911.8	8,942.3
Liabilities												
17 Deposits	5,388.7	5,655.3	5,680.5	5,693.3	5,716.9	5,734.6	5,771.0	5,798.1	5,780.0	5,745.4	5,795.5	5,809.0
18 Transaction	677.0	686.5	672.5	654.9	668.1	659.3	653.2	654.9	648.1	623.5	648.8	696.9
19 Nontransaction	4,711.7	4,968.8	5,008.0	5,038.5	5,048.9	5,075.3	5,117.9	5,143.2	5,131.9	5,121.8	5,146.7	5,112.1
20 Large time	1,223.9	1,368.0	1,392.4	1,413.6	1,409.4	1,418.1	1,433.4	1,456.2	1,428.6	1,442.4	1,460.0	1,460.1
21 Other	3,487.8	3,600.9	3,615.7 ^f	3,624.9	3,639.5	3,657.2	3,684.4	3,687.1	3,703.3	3,679.4	3,686.7	3,652.0
22 Borrowings	1,595.8	1,677.0	1,686.4	1,675.7	1,701.5	1,719.4	1,730.6	1,766.6	1,781.2	1,765.5	1,761.0	1,755.7
23 From banks in the U.S.	381.1	352.6	358.5	351.0	368.5	360.5	378.1	367.5	387.8	366.3	369.7	357.7
24 From others	1,214.7	1,324.4	1,327.9	1,324.7	1,333.0	1,358.9	1,352.6	1,399.1	1,393.4	1,399.1	1,391.3	1,398.0
25 Net due to related foreign offices	51.0	63.6	69.1	93.1	75.3	72.6	73.9	54.9	54.2	59.1	48.7	70.3
26 Other liabilities	480.5	486.1	503.3 ^f	499.5	500.3	495.2	488.8	500.6	496.9	507.5	503.7	496.2
27 Total liabilities	7,515.8	7,882.0	7,939.4	7,961.6	7,994.1	8,021.9	8,064.3	8,120.1	8,112.3	8,077.5	8,108.9	8,131.3
28 Residual (assets less liabilities) ⁸	697.5	704.3 ^f	718.2	702.8	697.4	687.8	736.4	800.5	764.7	802.3	802.9	811.0
Not seasonally adjusted												
Assets												
29 Bank credit	6,984.8 ^f	7,346.2	7,411.0 ^f	7,433.6	7,475.0	7,527.4	7,549.9	7,610.3	7,591.1	7,581.6	7,616.5	7,606.8
30 Securities in bank credit	2,036.2	2,065.0 ^f	2,074.5 ^f	2,066.8	2,066.4	2,049.7	2,057.1	2,090.5	2,076.1	2,069.4	2,088.1	2,099.3
31 Treasury and Agency securities ²	1,213.0	1,171.1 ^f	1,160.1 ^f	1,153.8	1,149.5	1,135.8	1,138.5	1,169.8	1,155.9	1,151.1	1,167.0	1,180.4
32 Other securities	823.2	893.9 ^f	914.4 ^f	912.9	916.8	913.9	918.6	920.7	920.2	918.3	921.0	918.9
33 Loans and leases in bank credit ³	4,948.6 ^f	5,281.2 ^f	5,336.5 ^f	5,366.8	5,408.6	5,477.7	5,492.8	5,519.8	5,515.0	5,512.1	5,528.4	5,507.6
34 Commercial and industrial	954.2 ^f	1,008.7 ^f	1,014.1 ^f	1,023.6	1,033.3	1,045.3	1,062.1	1,076.2	1,071.7	1,069.2	1,075.2	1,078.6
35 Real estate	2,595.6 ^f	2,827.1 ^f	2,849.3 ^f	2,874.4	2,896.1	2,912.8	2,926.5	2,943.8	2,932.9	2,943.4	2,942.7	2,947.3
36 Revolving home equity	410.0 ^f	440.9	440.5 ^f	437.9	436.8	434.9	432.7	433.0	433.2	433.0	433.3	433.0
37 Other	2,185.6 ^f	2,386.2 ^f	2,408.8 ^f	2,436.5	2,459.4	2,477.9	2,493.8	2,510.8	2,499.7	2,510.4	2,509.4	2,514.3
38 Consumer	705.6 ^f	713.8	721.3 ^f	711.3	713.8	716.4	721.6	714.5	718.4	714.4	713.9	709.9
39 Credit cards and related plans	306.1	308.7	311.5	302.9	309.1	319.9	317.7	305.0	310.0	306.0	307.2	306.1
40 Other	399.5 ^f	405.1	409.9	408.4	404.7	396.5	403.8	409.5	408.5	408.5	406.7	403.8
41 Security ⁴	218.5	237.8	242.0	244.1	251.8	273.3	255.6	259.1	258.6	261.5	269.9	248.4
42 Other loans and leases	474.7 ^f	493.8 ^f	509.7	513.4	513.6	529.9	527.0	526.2	533.3	523.6	526.7	523.4
43 Interbank loans	288.5	280.3	286.5	288.5	309.8	280.5	281.9	280.8	284.6	275.2	282.4	274.7
44 Cash assets ⁵	319.9	314.8	329.3	322.2	318.7	330.5	326.8	312.7	323.9	296.8	300.1	328.2
45 Other assets ⁶	661.7	690.8 ^f	700.4 ^f	707.8	710.0	711.2	726.9	755.1	742.7	757.2	764.1	755.1
46 Total assets ⁷	8,185.7	8,564.0 ^f	8,658.7 ^f	8,684.2	8,745.2	8,781.1	8,818.1	8,891.4	8,875.0	8,843.5	8,896.0	8,897.7
Liabilities												
47 Deposits	5,391.3	5,632.9	5,670.4 ^f	5,686.0	5,728.0	5,762.1	5,771.2	5,802.2	5,771.9	5,751.5	5,810.6	5,800.0
48 Transaction	668.7	667.8	664.5	653.7	674.2	696.0	665.7	647.1	648.3	601.0	645.8	693.8
49 Nontransaction	4,722.5	4,965.1	5,005.8	5,032.3	5,053.8	5,066.1	5,105.5	5,155.2	5,123.6	5,150.6	5,164.8	5,106.2
50 Large time	1,234.5	1,359.2	1,379.1	1,395.3	1,398.9	1,416.0	1,446.0	1,468.9	1,445.4	1,459.9	1,472.3	1,469.2
51 Other	3,488.0	3,605.9	3,626.8 ^f	3,637.0	3,654.9	3,650.1	3,659.6	3,686.3	3,678.2	3,690.7	3,692.5	3,637.0
52 Borrowings	1,593.9	1,671.3	1,690.6	1,672.8	1,694.0	1,704.5	1,727.7	1,765.1	1,786.1	1,761.6	1,765.4	1,753.9
53 From banks in the U.S.	378.6	354.1	358.8	351.1	366.4	359.2	375.3	365.3	363.3	368.2	355.3	355.3
54 From others	1,215.2	1,317.2	1,331.8	1,321.7	1,327.6	1,345.3	1,352.4	1,399.7	1,401.0	1,398.3	1,397.2	1,398.6
55 Net due to related foreign offices	55.8	63.5	73.6	99.8	87.1	81.8	79.7	61.6	59.5	63.5	55.7	80.9
56 Other liabilities	486.8	486.1	508.3	506.6	513.0	505.0	494.4	506.9	502.5	512.0	510.5	505.4
57 Total liabilities	7,527.7	7,853.8	7,942.9 ^f	7,965.2	8,022.2	8,053.5	8,073.0	8,135.8	8,120.0	8,088.6	8,142.2	8,140.2
58 Residual (assets less liabilities) ⁸	658.0	710.1	715.8	719.0	723.1	727.6	745.1	755.7	755.0	754.9	753.8	757.5

Footnotes appear on p. 21.

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

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages							Wednesday figures				
	2005	2005					2006	2006				
	Feb.	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 1	Feb. 8	Feb. 15	Feb. 22
	Seasonally adjusted											
Assets												
1 Bank credit	6,302.3	6,592.8	6,627.3 ^f	6,626.3	6,631.6	6,672.1	6,732.3	6,815.6	6,772.1	6,781.9	6,818.3	6,821.9
2 Securities in bank credit	1,723.5	1,734.4 ^f	1,730.1 ^f	1,712.4	1,697.1	1,689.9	1,713.0	1,758.8	1,734.1	1,735.4	1,758.3	1,766.5
3 Treasury and Agency securities ² ..	1,122.2	1,089.3	1,080.8	1,075.5	1,058.9	1,053.6	1,070.8	1,102.1	1,084.4	1,083.5	1,100.7	1,112.6
4 Other securities	601.3	645.1 ^f	649.3	636.9	638.2	636.3	642.2	656.7	649.7	651.8	657.7	653.9
5 Loans and leases in bank credit ³ ..	4,578.9 ^f	4,858.4 ^f	4,897.3 ^f	4,913.9	4,934.5	4,982.3	5,019.3	5,056.7	5,038.0	5,046.5	5,060.0	5,055.3
6 Commercial and industrial	808.7 ^f	849.3 ^f	853.3 ^f	861.1	869.0	876.6	892.9	900.5	898.8	895.9	898.8	903.2
7 Real estate	2,582.8 ^f	2,809.4 ^f	2,825.8 ^f	2,845.2	2,856.8	2,882.1	2,908.1	2,930.4	2,916.4	2,925.5	2,926.2	2,938.8
8 Revolving home equity	409.8 ^f	439.4 ^f	438.6 ^f	436.8	436.7	436.1	434.7	432.7	434.1	432.9	432.3	432.8
9 Other	2,173.0 ^f	2,370.0 ^f	2,387.1 ^f	2,408.4	2,420.1	2,446.0	2,473.4	2,497.6	2,482.2	2,492.6	2,493.8	2,506.0
10 Consumer	700.6	717.2	719.9	708.7	709.1	704.3	708.0	709.4	706.3	706.6	707.6	705.7
11 Security ⁴	107.7	103.6	108.5	104.4	109.1	121.5	112.4	114.3	110.7	116.6	124.7	107.4
12 Other loans and leases	379.0 ^f	378.8 ^f	389.8 ^f	394.5	390.4	397.7	397.8	402.1	405.8	402.0	402.7	400.3
13 Interbank loans	251.9	232.2	242.5	244.4	260.9	236.7	245.9	242.9	248.6	232.2	245.7	240.8
14 Cash assets ⁵	259.2	263.0	267.7	260.5	254.5	260.9	267.1	266.9	277.8	266.2	248.0	272.2
15 Other assets ⁶	635.1	652.1 ^f	657.4 ^f	665.2	666.6	671.3	691.5	722.7	705.6	718.2	730.5	731.0
16 Total assets ⁷	7,380.2 ^f	7,672.5 ^f	7,726.9	7,728.4	7,745.6	7,772.9	7,869.7	7,981.4	7,937.5	7,932.0	7,976.0	7,999.4
Liabilities												
17 Deposits	4,835.0	5,034.0	5,056.5	5,063.0	5,104.6	5,131.8	5,164.8	5,184.7	5,187.2	5,138.6	5,179.9	5,191.7
18 Transaction	663.7	674.1	660.5	643.1	656.0	647.0	640.3	640.9	635.6	608.7	635.3	682.9
19 Nontransaction	4,171.3	4,359.9	4,396.0	4,419.9	4,448.6	4,484.9	4,524.5	4,543.7	4,551.6	4,529.9	4,544.5	4,508.8
20 Large time	707.5	774.2	793.2	804.7	815.8	829.6	842.0	858.6	850.2	852.4	859.7	858.7
21 Other	3,463.8	3,585.7	3,602.8	3,615.2	3,632.7	3,655.2	3,682.5	3,685.2	3,701.4	3,677.5	3,684.8	3,650.1
22 Borrowings	1,234.7	1,290.3	1,305.7	1,296.3	1,294.8	1,299.1	1,304.1	1,334.9	1,336.0	1,337.3	1,334.9	1,326.2
23 From banks in the U.S.	330.7	299.3	307.5	300.4	309.5	301.0	314.8	308.7	322.2	309.3	306.7	304.7
24 From others	904.0	991.0	998.2	995.8	985.3	998.1	989.3	1,026.2	1,013.9	1,028.0	1,028.2	1,021.5
25 Net due to related foreign offices ..	235.9	258.3	251.8	271.7	257.3	263.4	282.9	269.5	263.4	259.6	264.9	285.1
26 Other liabilities	383.8	389.6	396.7	385.7	384.9	384.0	388.4	398.3	394.1	401.3	399.2	395.1
27 Total liabilities	6,689.4	6,972.3	7,010.7	7,016.6	7,041.5	7,078.3	7,140.3	7,187.4	7,180.7	7,136.8	7,178.9	7,198.1
28 Residual (assets less liabilities) ⁸	690.8	700.2 ^f	716.2	711.7	704.1	694.6	729.5	794.0	756.8	795.2	797.1	801.2
	Not seasonally adjusted											
Assets												
29 Bank credit	6,286.0	6,587.4	6,636.3	6,643.6	6,668.9	6,713.7	6,740.6	6,796.4	6,771.0	6,769.0	6,803.1	6,793.2
30 Securities in bank credit	1,720.1	1,732.8 ^f	1,726.6 ^f	1,710.5	1,706.6	1,698.5	1,716.9	1,754.6	1,734.4	1,733.9	1,753.8	1,762.4
31 Treasury and Agency securities ² ..	1,117.4	1,085.5	1,073.9 ^f	1,070.7	1,067.3	1,057.4	1,066.3	1,096.2	1,079.9	1,078.6	1,094.7	1,106.6
32 Other securities	602.7	647.3 ^f	652.7 ^f	639.8	639.3	641.1	650.5	658.3	654.5	655.4	659.1	655.8
33 Loans and leases in bank credit ³ ..	4,565.9	4,854.6 ^f	4,909.6	4,933.1	4,962.3	5,015.2	5,023.7	5,041.8	5,036.6	5,035.1	5,049.3	5,030.8
34 Commercial and industrial	806.7 ^f	845.7 ^f	851.4 ^f	861.5	869.7	875.9	887.5	898.3	894.7	891.9	896.3	900.7
35 Real estate	2,577.5 ^f	2,811.2 ^f	2,833.9 ^f	2,854.5	2,875.5	2,892.3	2,907.1	2,924.3	2,913.6	2,924.3	2,923.1	2,927.7
36 Revolving home equity	410.0 ^f	440.9	440.5 ^f	437.9	436.8	434.9	432.7	433.0	433.2	433.0	433.3	433.0
37 Other	2,167.5 ^f	2,370.4 ^f	2,393.4 ^f	2,416.6	2,438.7	2,457.4	2,474.4	2,491.3	2,480.4	2,491.3	2,489.8	2,494.7
38 Other residential	1,081.5 ^f	1,189.7	1,193.5 ^f	1,201.0	1,212.7	1,217.6	1,220.5	1,225.6	1,221.4	1,230.0	1,224.2	1,227.7
39 Commercial	1,086.0 ^f	1,180.7 ^f	1,199.9 ^f	1,215.6	1,226.1	1,239.7	1,253.9	1,265.7	1,259.1	1,261.3	1,265.5	1,266.9
40 Consumer	705.6 ^f	713.8	721.3 ^f	711.3	713.8	716.4	721.6	714.5	718.4	714.4	713.9	709.9
41 Credit cards and related plans ..	306.1	308.7	311.5	302.9	309.1	319.9	317.7	305.0	310.0	306.0	307.2	306.1
42 Other	399.5 ^f	405.1	409.9	408.4	404.7	396.5	403.8	409.5	408.5	408.5	406.7	403.8
43 Security ⁴	103.6	104.5	109.9	108.0	110.4	126.7	111.4	110.0	108.8	111.7	119.9	100.8
44 Other loans and leases	372.4 ^f	379.3 ^f	393.0	397.8	392.9	403.9	396.2	394.7	401.0	392.7	396.2	391.7
45 Interbank loans	247.0	231.7	236.9	241.3	264.2	239.4	241.4	238.9	246.4	227.4	245.0	230.7
46 Cash assets ⁵	257.2	253.4	268.3	264.9	264.3	278.4	276.8	264.8	274.6	248.4	251.5	281.6
47 Other assets ⁶	628.5	654.5 ^f	661.9 ^f	669.8	670.0	672.2	690.0	715.4	704.2	712.8	724.6	717.2
48 Total assets ⁷	7,350.0 ^f	7,659.4 ^f	7,735.3	7,752.1	7,799.5	7,835.6	7,881.8	7,948.6	7,929.5	7,890.8	7,957.5	7,955.9
Liabilities												
49 Deposits	4,830.3	5,020.4	5,057.6	5,076.5	5,130.6	5,162.8	5,157.1	5,180.7	5,167.4	5,133.3	5,188.5	5,176.3
50 Transaction	655.4	655.6	652.3	641.9	662.3	683.2	652.5	633.1	635.5	586.1	632.2	679.7
51 Nontransaction	4,174.9	4,364.8	4,405.3	4,434.6	4,468.3	4,479.6	4,504.6	4,547.6	4,532.0	4,547.2	4,556.3	4,496.6
52 Large time	711.3	773.8	791.2	807.0	820.0	831.5	847.0	863.2	855.7	858.5	865.7	861.6
53 Other	3,463.6	3,591.0	3,614.1	3,627.6	3,648.4	3,648.2	3,657.6	3,684.4	3,676.3	3,688.7	3,690.6	3,635.0
54 Borrowings	1,232.8	1,284.7	1,310.0	1,293.3	1,287.4	1,284.2	1,301.2	1,333.4	1,340.9	1,333.4	1,339.3	1,324.4
55 From banks in the U.S.	328.2	300.9	307.8	300.5	307.4	299.6	312.1	306.6	319.5	306.3	305.1	302.3
56 From others	904.6	983.8	1,002.2	992.8	979.9	984.6	989.0	1,026.9	1,021.4	1,027.2	1,034.1	1,022.1
57 Net due to related foreign offices ..	241.1	257.8	254.5	275.7	266.1	271.0	287.9	276.6	269.0	265.3	272.4	295.9
58 Other liabilities	390.4	389.2	400.3	390.4	395.3	392.7	393.4	405.0	399.9	406.6	406.4	404.5
59 Total liabilities	6,694.6	6,952.0	7,022.3	7,035.9	7,079.3	7,110.8	7,139.5	7,195.8	7,177.3	7,138.8	7,206.5	7,201.1
60 Residual (assets less liabilities) ⁸	655.3	707.3	713.0	716.2	720.3	724.8	742.3	752.9	752.2	752.1	751.0	754.7

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005					2006		2006			
	Feb. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 1	Feb. 8	Feb. 15	Feb. 22
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	3,553.2	3,644.7	3,667.9	3,676.7	3,668.1	3,702.0	3,727.6	3,791.9	3,764.4	3,766.1	3,799.3	3,791.2
2 Securities in bank credit	1,006.0	1,017.2	1,016.7	1,009.9	996.7	996.9	1,014.8	1,054.8	1,032.8	1,034.1	1,054.4	1,061.6
3 Treasury and Agency securities ² ..	625.4	594.8	588.9	588.2	572.4	571.4	587.4	616.0	600.0	598.8	615.2	626.0
4 Trading account	51.3	46.7	36.8	41.1	41.5	31.8	34.6	41.9	43.3	43.2	42.4	41.8
5 Investment account	574.1	548.1	552.2	547.2	530.9	539.6	552.8	574.1	556.7	555.6	572.7	584.2
6 Mortgage-backed	468.5	448.2	450.2	445.1	435.7	447.7	470.9	494.0	477.3	476.0	492.1	504.3
7 Other	105.6	99.8	101.9	102.0	95.2	91.9	81.9	80.1	79.4	79.6	80.6	79.9
8 Other securities	380.6	422.4	427.8	421.7	424.3	425.5	427.4	438.7	432.9	435.2	439.2	435.5
9 Trading account	203.3	212.2	213.4	204.0	203.9	200.2	203.2	206.0	204.6	205.3	207.4	202.2
10 Investment account	177.4	210.2	214.3	217.7	220.4	225.4	224.2	232.7	228.3	229.9	231.8	233.4
11 State and local government ..	34.3	37.8	38.1	37.5	37.9	38.6	39.5	41.0	40.0	40.5	40.9	41.2
12 Other	143.1	172.3	176.3	180.2	182.5	186.8	184.7	191.7	188.3	189.4	190.9	192.2
13 Loans and leases in bank credit ³ ..	2,547.1	2,627.6	2,651.2	2,666.8	2,671.4	2,705.1	2,712.8	2,737.1	2,731.6	2,732.0	2,744.9	2,729.6
14 Commercial and industrial	479.6	493.5	494.2	501.8	505.7	513.4	523.7	528.0	528.2	525.4	526.9	529.6
15 Real estate	1,299.5	1,380.8	1,390.0	1,399.9	1,404.9	1,415.3	1,423.4	1,433.7	1,431.6	1,432.3	1,433.0	1,437.2
16 Revolving home equity	293.0	304.2	304.2	305.7	304.8	304.5	306.2	304.4	305.8	304.7	304.0	304.2
17 Other	1,006.5	1,076.6	1,085.8	1,094.2	1,100.1	1,110.8	1,117.2	1,129.3	1,125.9	1,127.7	1,129.0	1,133.1
18 Other residential	630.3	678.5	680.4	685.3	691.0	697.6	698.4	705.4	704.8	706.3	705.1	707.6
19 Commercial	376.2	398.1	405.4	408.8	409.1	413.2	418.8	424.0	421.1	421.3	423.9	425.4
20 Consumer	391.8	386.2	387.4	385.5	382.5	376.7	378.3	383.7	379.2	378.4	382.4	380.7
21 Security ⁴	99.8	94.3	98.4	93.9	98.2	111.1	101.3	103.2	99.5	105.9	113.5	96.1
22 Federal funds sold to and repurchase agreements with broker-dealers	77.9	78.6	82.2	77.2	80.8	93.7	84.1	84.8	81.7	86.9	94.4	77.7
23 Other	21.9	15.7	16.2	16.7	17.4	17.4	17.2	18.4	17.7	19.0	19.1	18.4
24 State and local government ..	16.7	17.6	18.2	18.5	18.8	18.9	18.9	19.1	19.1	19.0	19.2	19.2
25 Agricultural	9.3	9.2	9.5	9.7	9.7	9.9	9.8	9.8	9.8	9.9	9.8	9.9
26 Federal funds sold to and repurchase agreements with others	27.3	24.7	28.3	31.8	18.7	22.2	21.1	18.1	21.1	18.7	19.7	16.7
27 All other loans	128.0	129.8	133.7	134.9	142.1	146.3	145.4	150.3	152.3	151.4	149.7	148.5
28 Lease-financing receivables ..	95.1	91.5	91.4	90.7	90.9	91.3	90.8	91.2	90.7	90.9	90.8	91.7
29 Interbank loans	172.1	150.1	155.0	150.8	159.5	148.9	150.7	144.0	148.7	139.4	145.2	139.9
30 Federal funds sold to and repurchase agreements with commercial banks	107.0	83.9	89.0	86.3	95.3	84.0	82.7	72.6	80.8	66.6	76.1	66.5
31 Other	65.0	66.2	66.1	64.5	64.2	64.9	68.0	71.4	67.9	72.8	69.1	73.4
32 Cash assets ⁵	145.2	144.3	146.8	141.8	137.5	144.9	145.7	143.9	153.1	144.7	129.5	146.1
33 Other assets ⁶	458.9	454.3	456.5	465.1	463.7	463.0	469.5	480.0	469.0	480.3	490.3	484.0
34 Total assets ⁷	4,293.2	4,359.6	4,392.2	4,400.0	4,394.9	4,425.1	4,461.0	4,527.4	4,503.0	4,498.3	4,532.2	4,529.0
<i>Liabilities</i>												
35 Deposits	2,473.3	2,539.2	2,546.4	2,548.9	2,575.1	2,607.9	2,614.5	2,605.3	2,626.9	2,581.2	2,603.6	2,601.1
36 Transaction	322.8	316.9	311.5	298.7	304.2	310.8	303.5	298.2	301.4	278.3	293.9	323.3
37 Nontransaction	2,150.5	2,222.3	2,234.9	2,250.1	2,270.8	2,297.1	2,311.0	2,307.0	2,325.5	2,302.9	2,309.7	2,277.9
38 Large time	337.8	358.5	372.7	375.1	380.5	398.0	403.5	412.3	409.7	408.5	414.8	411.1
39 Other	1,812.7	1,863.8	1,862.2	1,875.0	1,890.3	1,899.0	1,907.5	1,894.7	1,915.8	1,894.4	1,894.9	1,866.8
40 Borrowings	740.4	773.5	778.5	781.1	776.9	784.5	779.4	809.6	808.4	810.6	810.9	798.1
41 From banks in the U.S.	165.6	134.8	139.5	135.6	139.7	136.6	145.6	145.5	152.8	146.5	145.3	139.4
42 From others	574.8	638.7	639.0	645.5	637.2	647.9	633.8	664.1	655.6	664.1	665.7	658.7
43 Net due to related foreign offices ..	227.0	244.2	238.6	256.2	243.8	249.3	264.4	249.8	243.7	241.7	245.6	262.3
44 Other liabilities	314.8	316.7	323.0	312.8	310.9	310.5	311.2	317.5	313.9	321.3	319.2	313.2
45 Total liabilities	3,755.6	3,873.7	3,886.4	3,898.9	3,906.7	3,952.1	3,969.5	3,982.2	3,992.8	3,954.8	3,979.4	3,974.7
46 Residual (assets less liabilities) ⁸	537.6	485.9	505.7	501.1	488.2	472.9	491.6	545.2	510.3	543.5	552.8	554.2

Footnotes appear on p. 21.

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

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005					2006		2006			
	Feb. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 1	Feb. 8	Feb. 15	Feb. 22
	Not seasonally adjusted											
Assets												
47 Bank credit	3,538.2	3,644.0	3,673.6	3,684.2	3,688.6	3,724.2	3,732.1	3,774.4	3,760.2	3,752.3	3,784.8	3,766.5
48 Securities in bank credit	1,002.9	1,018.8	1,016.3	1,009.2	1,007.5	1,002.6	1,019.4	1,051.1	1,034.6	1,033.3	1,051.4	1,057.9
49 Treasury and Agency securities ²	620.8	594.2	585.1	584.6	582.1	572.3	583.6	610.7	597.0	594.5	610.7	620.5
50 Trading account	51.7	46.5	36.4	40.3	41.9	31.8	34.4	42.2	43.3	43.5	42.8	42.2
51 Investment account	569.1	547.7	548.7	544.2	540.3	540.5	549.2	568.5	553.6	551.1	567.9	578.3
52 Mortgage-backed	462.8	448.2	447.9	444.2	444.1	448.5	467.8	487.8	474.1	471.1	486.5	497.6
53 Other	106.3	99.5	100.8	100.1	96.1	92.0	81.4	80.6	79.6	80.0	81.3	80.7
54 Other securities	382.0	424.6	431.2	424.6	425.4	430.4	435.7	440.4	437.6	438.7	440.7	437.4
55 Trading account	204.0	213.3	215.1	205.4	204.4	202.4	207.2	206.8	206.8	207.0	208.1	203.0
56 Investment account	178.0	211.3	216.1	219.2	220.9	227.9	228.6	233.6	230.8	231.8	232.6	234.4
57 State and local government	34.4	38.0	38.4	37.8	38.0	39.0	40.3	41.2	40.5	40.8	41.1	41.3
58 Other	143.6	173.2	177.7	181.4	182.9	188.9	188.3	192.4	190.3	190.9	191.5	193.0
59 Loans and leases in bank credit ³	2,535.4	2,625.2	2,657.3	2,675.0	2,681.1	2,721.5	2,712.7	2,723.4	2,725.6	2,719.0	2,733.5	2,708.6
60 Commercial and industrial	477.6	491.8	494.4	503.0	507.6	512.5	519.0	525.8	524.5	521.9	524.6	527.0
61 Real estate	1,294.8	1,382.4	1,392.0	1,400.8	1,409.0	1,417.4	1,421.5	1,428.2	1,427.7	1,430.4	1,429.3	1,428.0
62 Revolving home equity	293.5	305.4	305.3	306.1	304.9	303.8	304.7	304.9	305.1	305.0	305.2	304.9
63 Other	1,001.3	1,076.9	1,086.8	1,094.7	1,104.1	1,113.6	1,116.8	1,123.3	1,122.6	1,125.4	1,124.1	1,123.2
64 Other residential	627.0	678.7	681.0	685.7	693.6	699.4	698.1	701.6	702.7	704.9	702.1	701.4
65 Commercial	374.3	398.2	405.8	409.0	410.5	414.3	418.7	421.7	419.9	420.5	422.0	421.7
66 Consumer	395.0	384.5	388.3	385.8	383.1	380.8	385.0	386.7	384.8	382.7	385.9	383.4
67 Credit cards and related plans	153.0	142.8	143.2	142.0	142.2	147.9	146.7	143.7	144.4	142.6	145.9	144.9
68 Other	242.0	241.7	245.2	243.9	240.9	232.9	238.3	243.1	240.4	240.1	239.9	238.5
69 Security ⁴	95.7	95.1	99.9	97.5	99.3	116.3	100.5	99.0	97.8	100.9	108.6	89.7
70 Federal funds sold to and repurchase agreements with broker-dealers	74.7	79.3	83.4	80.2	81.7	98.1	83.4	81.3	80.4	82.8	90.4	72.5
71 Other	21.0	15.8	16.5	17.3	17.6	18.2	17.1	17.6	17.4	18.1	18.3	17.1
72 State and local government	16.7	17.6	18.2	18.5	18.8	18.9	18.9	19.1	19.1	19.0	19.2	19.2
73 Agricultural	9.2	9.2	9.5	9.7	9.8	10.0	9.9	9.7	9.7	9.8	9.7	9.7
74 Federal funds sold to and repurchase agreements with others	27.3	24.7	28.3	31.8	18.7	22.2	21.1	18.1	21.1	18.7	19.7	16.7
75 All other loans	124.2	128.5	135.1	136.5	143.6	152.1	145.6	145.8	150.2	144.9	146.1	143.6
76 Lease-financing receivables	94.8	91.3	91.4	91.3	91.2	91.2	91.2	91.0	90.7	90.7	90.5	91.3
77 Interbank loans	166.9	150.2	151.1	146.6	161.1	152.0	150.2	139.9	150.1	133.7	144.1	132.5
78 Federal funds sold to and repurchase agreements with commercial banks	103.8	83.9	86.7	84.0	96.3	85.8	82.4	70.6	81.6	63.9	75.5	63.0
79 Other	63.1	66.3	64.4	62.7	64.9	66.2	67.8	69.3	68.5	69.8	68.6	69.5
80 Cash assets ⁵	145.1	136.5	146.1	144.6	143.4	157.7	154.1	143.9	152.8	134.1	133.9	153.3
81 Other assets ⁶	452.3	456.8	461.0	469.8	467.1	463.9	468.0	472.7	467.7	474.9	484.4	470.3
82 Total assets ⁷	4,266.1	4,353.4	4,397.6	4,411.3	4,426.4	4,464.0	4,472.0	4,498.3	4,498.3	4,462.5	4,514.8	4,490.2
Liabilities												
83 Deposits	2,478.9	2,529.6	2,548.7	2,560.2	2,588.8	2,626.0	2,612.7	2,612.0	2,620.2	2,585.0	2,621.2	2,601.1
84 Transaction	319.1	302.7	305.0	296.2	307.1	334.3	311.9	294.8	302.1	263.6	294.8	323.8
85 Nontransaction	2,159.8	2,226.9	2,243.6	2,264.0	2,281.8	2,291.7	2,300.8	2,317.1	2,318.0	2,321.4	2,326.4	2,277.4
86 Large time	341.5	358.0	370.7	377.4	384.6	399.9	408.5	417.0	415.2	414.6	420.8	414.0
87 Other	1,818.2	1,868.8	1,872.9	1,886.6	1,897.1	1,891.8	1,892.3	1,900.1	1,902.8	1,906.7	1,905.6	1,863.4
88 Borrowings	738.5	767.8	782.7	778.2	769.5	769.6	776.4	808.1	813.3	806.7	815.3	796.2
89 From banks in the U.S.	163.2	136.3	139.8	135.7	137.6	135.3	142.8	143.3	150.1	143.5	143.7	136.9
90 From others	575.3	631.5	642.9	642.5	631.8	634.4	633.6	664.8	663.2	663.2	671.6	659.3
91 Net due to related foreign offices	232.2	243.6	241.2	260.1	252.6	256.9	269.3	257.0	249.3	247.4	253.1	273.1
92 Other liabilities	321.4	316.4	326.6	317.5	321.3	319.2	316.2	324.2	319.7	326.6	326.3	322.6
93 Total liabilities	3,771.1	3,857.4	3,899.1	3,916.0	3,932.2	3,971.7	3,974.6	4,001.2	4,002.4	3,965.8	4,015.9	3,993.1
94 Residual (assets less liabilities) ⁸	495.0	496.0	498.5	495.3	494.2	492.3	497.4	497.1	495.9	496.8	498.8	497.1

Footnotes appear on p. 21.

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

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005					2006	2006				
	Feb. ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 1	Feb. 8	Feb. 15	Feb. 22
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,751.1	2,946.3	2,956.7	2,949.8	2,962.0	2,969.2	3,003.9	3,025.1	3,008.1	3,016.2	3,019.7	3,033.1
2 Securities in bank credit	719.4	715.6	710.6	702.6	698.9	692.0	697.4	705.5	701.7	701.6	704.7	707.4
3 Treasury and Agency securities ² ..	498.7	492.8	489.1	487.4	485.0	481.3	482.6	487.5	484.8	485.0	486.3	489.0
4 Other securities	220.7	222.7	221.5	215.2	213.9	210.7	214.8	218.0	216.8	216.6	218.4	218.4
5 Loans and leases in bank credit ³ ..	2,031.7	2,230.8	2,246.1	2,247.1	2,263.1	2,277.2	2,306.5	2,319.6	2,306.4	2,314.5	2,315.1	2,325.7
6 Commercial and industrial	329.1	355.8	359.1	359.3	363.3	363.2	369.2	372.5	370.6	370.5	371.9	373.6
7 Real estate	1,283.3	1,428.6	1,435.8	1,445.3	1,452.0	1,466.8	1,484.7	1,496.7	1,484.7	1,493.1	1,493.2	1,501.5
8 Revolving home equity	116.8	135.2	134.5	131.1	132.0	131.6	128.5	128.4	128.3	128.2	128.4	128.6
9 Other	1,166.5	1,293.4	1,301.3	1,314.2	1,320.0	1,335.2	1,356.2	1,368.3	1,356.4	1,364.9	1,364.9	1,372.9
10 Consumer	308.8	330.9	332.5	323.3	326.6	327.6	329.8	325.8	327.1	328.1	325.2	324.9
11 Security ⁴	7.9	9.3	10.1	10.5	10.9	10.4	11.2	11.1	11.2	10.7	11.2	11.4
12 Other loans and leases	102.6	106.1	108.6	108.7	110.2	109.2	111.7	113.5	112.8	112.1	113.6	114.3
13 Interbank loans	79.9	82.1	87.5	93.6	101.4	87.8	95.2	98.8	99.9	92.8	100.5	100.9
14 Cash assets ⁵	114.0	118.7	120.8	118.7	116.9	116.0	121.4	123.0	124.7	121.5	118.5	126.1
15 Other assets ⁶	176.2	197.7	200.9	200.1	202.9	208.3	222.0	242.7	236.6	237.9	240.2	246.9
16 Total assets ⁷	3,088.9	3,311.2	3,332.0	3,328.6	3,349.2	3,346.9	3,407.9	3,455.4	3,434.9	3,434.1	3,444.6	3,472.8
<i>Liabilities</i>												
17 Deposits	2,361.7	2,494.8	2,510.1	2,514.1	2,529.5	2,524.0	2,550.3	2,579.4	2,560.3	2,557.4	2,576.2	2,590.6
18 Transaction	340.8	357.2	349.0	344.4	351.8	336.2	336.9	342.7	334.2	330.4	341.4	359.7
19 Nontransaction	2,020.8	2,137.6	2,161.1	2,169.7	2,177.7	2,187.8	2,213.4	2,236.7	2,226.1	2,227.0	2,234.8	2,230.9
20 Large time	369.7	415.7	420.5	429.6	435.3	431.6	438.4	446.2	440.4	443.9	444.9	447.6
21 Other	1,651.1	1,721.9	1,740.6	1,740.1	1,742.4	1,756.2	1,775.0	1,790.5	1,785.6	1,783.1	1,789.9	1,783.3
22 Borrowings	494.3	516.8	527.3	515.1	517.9	514.6	524.7	525.3	527.7	526.7	523.9	528.1
23 From banks in the U.S.	165.0	164.5	168.0	164.8	169.8	164.4	169.3	163.3	169.4	162.7	161.4	165.4
24 From others	329.2	352.3	359.2	350.3	348.1	350.2	355.5	362.0	358.3	364.0	362.5	362.8
25 Net due to related foreign offices ..	8.9	14.1	13.3	15.5	13.5	14.1	18.6	19.6	19.7	17.9	19.3	22.8
26 Other liabilities	69.0	72.9	73.7	72.9	74.0	73.5	77.2	80.9	80.2	80.0	80.1	81.9
27 Total liabilities	2,933.8	3,098.6	3,124.3	3,117.7	3,134.8	3,126.2	3,170.8	3,205.2	3,188.0	3,182.0	3,199.5	3,223.4
28 Residual (assets less liabilities) ⁸	155.1	212.6	207.7	210.9	214.4	220.7	237.1	250.2	247.0	252.1	245.1	249.4
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,747.8	2,943.4	2,962.7	2,959.4	2,980.3	2,989.5	3,008.5	3,021.9	3,010.8	3,016.7	3,018.3	3,026.7
30 Securities in bank credit	717.2	714.0	710.3	701.3	699.1	695.8	697.5	703.5	699.8	700.6	702.4	704.5
31 Treasury and Agency securities ² ..	496.6	491.3	488.8	486.1	485.2	485.1	482.7	485.5	482.9	484.0	484.0	486.1
32 Other securities	220.7	222.7	221.5	215.2	213.9	210.7	214.8	218.0	216.8	216.6	218.4	218.4
33 Loans and leases in bank credit ³ ..	2,030.6	2,229.4	2,252.4	2,258.1	2,281.2	2,293.7	2,311.0	2,318.4	2,311.0	2,316.1	2,315.9	2,322.2
34 Commercial and industrial	329.1	353.9	357.0	358.5	362.1	363.3	368.5	372.5	370.1	370.0	371.7	373.6
35 Real estate	1,282.7	1,428.9	1,441.9	1,453.7	1,466.5	1,474.9	1,485.6	1,496.1	1,485.9	1,493.9	1,493.8	1,499.7
36 Revolving home equity	116.5	135.4	135.2	131.8	131.8	131.1	128.0	128.1	128.0	128.1	128.2	128.2
37 Other	1,166.2	1,293.4	1,306.7	1,321.9	1,334.6	1,343.8	1,357.6	1,368.0	1,357.8	1,365.9	1,365.7	1,371.5
38 Other residential	454.4	511.0	512.5	515.3	519.1	518.3	522.4	524.0	518.6	525.1	522.1	526.3
39 Commercial	711.7	782.5	794.2	806.6	815.5	825.5	835.2	844.0	839.2	840.8	843.5	845.2
40 Consumer	310.7	329.3	333.0	325.5	330.7	335.5	336.6	327.8	333.7	331.7	328.0	326.5
41 Credit cards and related plans ..	153.1	165.9	168.3	161.0	166.9	172.0	171.1	161.4	165.6	163.3	161.3	161.2
42 Other	157.6	163.3	164.7	164.5	163.8	163.6	165.5	166.4	168.1	168.3	166.7	165.3
43 Security ⁴	7.9	9.4	10.0	10.5	11.1	10.4	10.8	11.1	11.0	10.8	11.2	11.2
44 Other loans and leases	100.2	108.0	110.4	109.9	110.8	109.5	109.4	110.9	110.2	109.6	111.1	111.2
45 Interbank loans	80.1	81.6	85.8	94.6	103.1	87.4	91.2	99.0	96.3	93.8	101.0	98.2
46 Cash assets ⁵	112.1	116.9	122.2	120.2	120.8	120.7	122.7	121.0	121.9	114.3	117.6	128.2
47 Other assets ⁶	176.2	197.7	200.9	200.1	202.9	208.3	222.0	242.7	236.6	237.9	240.2	246.9
48 Total assets ⁷	3,083.9	3,305.9	3,337.7	3,340.8	3,373.2	3,371.6	3,409.8	3,450.3	3,431.2	3,428.3	3,442.7	3,465.7
<i>Liabilities</i>												
49 Deposits	2,351.4	2,490.8	2,509.0	2,516.3	2,541.8	2,536.8	2,544.4	2,568.7	2,547.3	2,548.3	2,567.3	2,575.2
50 Transaction	336.3	352.9	347.3	345.7	355.2	348.9	340.6	338.2	333.4	322.5	337.4	355.9
51 Nontransaction	2,015.1	2,137.9	2,161.7	2,170.6	2,186.6	2,188.0	2,203.8	2,230.5	2,213.9	2,225.9	2,229.9	2,219.3
52 Large time	369.7	415.7	420.5	429.6	435.3	431.6	438.4	446.2	440.4	443.9	444.9	447.6
53 Other	1,645.4	1,722.2	1,741.2	1,741.0	1,751.2	1,756.4	1,765.4	1,784.3	1,773.5	1,782.0	1,785.0	1,771.7
54 Borrowings	494.3	516.8	527.3	515.1	517.9	514.6	524.7	525.3	527.7	526.7	523.9	528.1
55 From banks in the U.S.	165.0	164.5	168.0	164.8	169.8	164.4	169.3	163.3	169.4	162.7	161.4	165.4
56 From others	329.2	352.3	359.2	350.3	348.1	350.2	355.5	362.0	358.3	364.0	362.5	362.8
57 Net due to related foreign offices ..	8.9	14.1	13.3	15.5	13.5	14.1	18.6	19.6	19.7	17.9	19.3	22.8
58 Other liabilities	69.0	72.9	73.7	72.9	74.0	73.5	77.2	80.9	80.2	80.0	80.1	81.9
59 Total liabilities	2,923.5	3,094.6	3,123.2	3,119.9	3,147.1	3,139.1	3,164.9	3,194.5	3,174.9	3,173.0	3,190.6	3,208.1
60 Residual (assets less liabilities) ⁸	160.3	211.3	214.5	220.9	226.1	232.5	244.9	255.8	256.3	255.3	252.2	257.7

Footnotes appear on p. 21.

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

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005					2006		2006			
	Feb.	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb.	Feb. 1	Feb. 8	Feb. 15	Feb. 22
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	697.1	767.7	781.6	793.8	805.5	807.5	806.0	811.9	816.1	810.2	812.8	815.3
2 Securities in bank credit	316.1	332.2	347.9	356.3	359.7	351.2	340.3	335.9	341.7	335.5	334.3	336.9
3 Treasury and Agency securities ² ..	95.6	85.6 ^f	86.2 ^f	83.2 ^f	82.2 ^f	78.4	72.2	73.6	76.0	72.6	72.3	73.7
4 Other securities	220.5	246.6 ^f	261.7 ^f	273.1 ^f	277.5 ^f	272.8	268.1	262.3	265.7	263.0	262.0	263.1
5 Loans and leases in bank credit ³ ..	381.0	435.5	433.7	437.6	445.8	456.2	465.7	476.0	474.4	474.7	478.5	478.4
6 Commercial and industrial	145.7	164.7	164.3	164.1 ^f	164.4 ^f	168.3	173.8	175.8	176.6	176.1	176.2	175.6
7 Real estate	18.1	15.9	15.4	19.9	20.6	20.5	19.4	19.5	19.3	19.0	19.6	19.6
8 Security ⁴	112.8	141.7	138.2	137.3	137.5	140.0	140.1	146.4	144.3	145.9	149.2	147.8
9 Other loans and leases	104.4	113.2	115.8	116.2 ^f	123.3 ^f	127.4	132.3	134.3	134.2	133.5	133.4	135.4
10 Interbank loans	41.5	48.5	49.6	47.2	45.6	41.1	40.6	41.8	38.2	47.8	37.4	44.1
11 Cash assets ⁵	63.5	61.4	59.8	56.3	54.5 ^f	50.3	50.3	48.5	50.2	49.3	48.9	47.3
12 Other assets ⁶	31.5	36.7	40.2	39.1	40.8	38.4	34.6	37.5	35.4	41.0	37.2	36.7
13 Total assets ⁷	833.2	913.9	930.7	936.0	945.9	936.8	931.0	939.3	939.4	947.8	935.8	942.9
<i>Liabilities</i>												
14 Deposits	553.7	621.3	624.0	630.3	612.4	602.8	606.2	613.4	592.8	606.8	615.6	617.3
15 Transaction	13.3	12.4	12.0	11.7	12.1	12.3	12.8	13.9	12.5	14.9	13.5	14.0
16 Nontransaction	540.4	608.9	612.0	618.6	600.3	590.5	593.4	599.5	580.3	591.9	602.2	603.3
17 Borrowings	361.1	386.7	380.7	379.5	406.7	420.3	426.5	431.6	445.1	428.2	426.1	429.5
18 From banks in the U.S.	50.4	53.3	51.0	50.6	59.0	59.6	63.2	58.8	65.6	57.1	63.0	53.0
19 From others	310.7	333.4	329.6	328.8	347.7	360.8	363.3	372.9	379.5	371.1	363.1	376.6
20 Net due to related foreign offices	-184.9	-194.7	-182.7	-178.7	-181.9	-190.8	-209.0	-214.6	-209.2	-200.5	-216.2	-214.8
21 Other liabilities	96.7	96.5	106.7	113.9	115.4	111.2	100.3	102.2	102.8	106.2	104.4	101.1
22 Total liabilities	826.5	909.7	928.6	945.0	952.6	943.6	924.1	932.7	931.5	940.6	930.0	933.1
23 Residual (assets less liabilities) ⁸	6.7	4.1	2.0	-9.0	-6.7	-6.7	6.9	6.6	7.9	7.1	5.8	9.8
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	698.7	758.8	774.7	790.0	806.1	813.8	809.3	813.9	820.1	812.6	813.4	813.7
25 Securities in bank credit	316.1	332.2	347.9	356.3	359.7	351.2	340.3	335.9	341.7	335.5	334.3	336.9
26 Treasury and Agency securities ² ..	95.6	85.6 ^f	86.2 ^f	83.2 ^f	82.2 ^f	78.4	72.2	73.6	76.0	72.6	72.3	73.7
27 Trading account	38.2	26.5 ^f	26.4 ^f	23.7 ^f	23.8 ^f	20.5	18.3	23.3	23.3	22.8	21.7	23.5
28 Investment account	57.4	59.2	59.9	59.5	58.3	57.9	53.9	50.3	52.7	49.8	50.6	50.3
29 Other securities	220.5	246.6 ^f	261.7 ^f	273.1 ^f	277.5 ^f	272.8	268.1	262.3	265.7	263.0	262.0	263.1
30 Trading account	115.9	137.2 ^f	151.6 ^f	161.9 ^f	163.7 ^f	162.9	162.1	158.7	162.9	160.9	158.0	158.9
31 Investment account	104.6	109.3	110.1	111.2	113.8	109.9	106.0	103.6	102.8	102.1	103.9	104.2
32 Loans and leases in bank credit ³ ..	382.6	426.6	426.9	433.7	446.3 ^f	462.5	469.0	478.0	478.4	477.1	479.1	476.8
33 Commercial and industrial	147.5	163.0	162.7	162.1 ^f	163.6 ^f	169.5	174.6	177.9	177.0	177.3	178.9	177.9
34 Real estate	18.1	15.9	15.4	19.9	20.6	20.5	19.4	19.5	19.3	19.0	19.6	19.6
35 Security ⁴	114.8	133.2	132.1	136.1	141.4	146.5	144.2	149.0	149.8	149.8	150.0	147.6
36 Other loans and leases	102.3	114.5	116.7	115.6 ^f	120.7 ^f	126.0	130.8	131.6	132.3	130.9	130.5	131.6
37 Interbank loans	41.5	48.5	49.6	47.2	45.6	41.1	40.6	41.8	38.2	47.8	37.4	44.1
38 Cash assets ⁵	62.6	61.5	61.0	57.4	54.4	52.1	49.9	47.9	49.2	48.4	48.6	46.7
39 Other assets ⁶	33.2	36.3	38.5	38.0	40.0	39.0	36.9	39.6	38.4	44.3	39.5	37.9
40 Total assets ⁷	835.8	904.6	923.3	932.1	945.7	945.5	936.3	942.8	945.5	952.7	938.5	941.9
<i>Liabilities</i>												
41 Deposits	561.0	612.6	612.7	609.5	597.4	599.2	614.1	621.5	604.5	618.2	622.1	623.6
42 Transaction	13.3	12.2	12.2	11.8	12.0	12.8	13.2	14.0	12.8	14.9	13.6	14.1
43 Nontransaction	547.6	600.3	600.5	597.7	585.5	586.4	600.9	607.5	591.6	603.3	608.5	609.6
44 Borrowings	361.1	386.7	380.7	379.5	406.7	420.3	426.5	431.6	445.1	428.2	426.1	429.5
45 From banks in the U.S.	50.4	53.3	51.0	50.6	59.0	59.6	63.2	58.8	65.6	57.1	63.0	53.0
46 From others	310.7	333.4	329.6	328.8	347.7	360.8	363.3	372.9	379.5	371.1	363.1	376.6
47 Net due to related foreign offices	-185.3	-194.3	-180.9	-175.9	-179.0	-189.2	-208.2	-215.0	-209.5	-201.8	-216.7	-215.0
48 Other liabilities	96.4	96.8	108.1	116.2	117.8	112.3	101.0	101.9	102.6	105.3	104.1	100.9
49 Total liabilities	833.1	901.8	920.5	929.2	942.9	942.7	933.5	940.0	942.7	949.9	935.7	939.0
50 Residual (assets less liabilities) ⁸	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8

Footnotes appear on p. 21.

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

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2005					2006		2006			
	Feb.	Aug.	Sept.	Oct.	Nov. ^f	Dec. ^f	Jan. ^f	Feb.	Feb. 1	Feb. 8	Feb. 15	Feb. 22
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	89.3	89.7	92.5	90.8 ^f	91.7	86.2	91.1	94.1	92.8	93.6	94.4	91.6
2 Revaluation losses on off-balance- sheet items ⁹	78.8	79.7	83.3	82.2	80.6	76.5	82.0	82.5	84.2	82.9	84.1	82.9
3 Mortgage-backed securities ¹⁰	541.7 ^f	543.6 ^f	545.7 ^f	545.4 ^f	549.2	551.0	559.2	576.3	562.0	559.4	575.1	586.0
4 Pass-through	419.7 ^f	416.4 ^f	416.7 ^f	414.7 ^f	415.1	415.5	426.7	446.9	432.8	430.1	445.7	456.8
5 CMO, REMIC, and other	122.0 ^f	127.2 ^f	129.0 ^f	130.7 ^f	134.1	135.5	132.5	129.3	129.2	129.4	129.4	129.3
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	1.1	−4 ^f	−2.6	−10.1 ^f	−12.1	−10.1	−7.7	−8.9	−9.2	−8.8	−9.7	−8.5
7 Securitized consumer loans ¹²	153.7	151.4	151.3	152.1	155.3	164.0	164.1	163.1	164.2	163.7	161.0	162.9
8 Credit cards and related plans	134.3	130.7	130.8	131.8	133.1	134.6	134.5	133.7	134.4	134.1	131.6	133.6
9 Other	19.4	20.7	20.5	20.2	22.1	29.3	29.6	29.4	29.8	29.6	29.4	29.3
10 Securitized business loans ¹²	6.3	4.0	3.3	3.2	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities ¹⁰	336.7 ^f	338.3 ^f	334.3 ^f	330.1 ^f	328.3	328.3	332.0	334.4	333.6	333.7	333.7	334.3
12 Securitized consumer loans ¹²	209.7	212.2 ^f	211.7 ^f	201.9	198.1	203.1	202.0	205.1	204.2	203.9	205.4	205.6
13 Credit cards and related plans	201.2	202.3 ^f	201.9	192.0	188.2	193.3	192.3	195.5	194.6	194.3	195.8	196.0
14 Other	8.5	9.9	9.9	9.9	9.8	9.8	9.7	9.6	9.6	9.6	9.6	9.6
Foreign-related institutions												
15 Revaluation gains on off-balance- sheet items ⁹	53.5	56.8	65.9	70.7	71.5	66.8	61.2	59.7	61.2	59.9	59.2	60.0
16 Revaluation losses on off-balance- sheet items ⁹	64.8	63.2	72.7	78.0	79.9	74.5	67.8	65.3	66.7	65.5	64.8	65.5
17 Securitized business loans ¹²	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2005					
	2000	2001	2002	2003	2004	June	July	Aug.	Sept.	Oct.	Nov.
1 All issuers	1,619,274	1,458,870	1,347,997	1,265,351	1,387,807	1,537,820	1,543,702	1,580,335	1,605,457	1,620,157	1,645,831
2 Financial companies ¹	1,275,841	1,234,024 ¹	1,193,950	1,160,317	1,268,158	1,405,057	1,405,916	1,441,129	1,467,324	1,464,384	1,490,031
3 Nonfinancial companies ²	343,433	224,847	154,047	105,034	119,649	132,763	137,786	139,206	138,133	155,773	155,800

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

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

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

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

1.35 INTEREST RATES Money and Capital Markets

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

Item	2003	2004	2005	2005				2005, week ending				
				Sept.	Oct.	Nov.	Dec.	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	1.13	1.35	3.22	3.62	3.78	4.00	4.16	4.02	4.00	4.19	4.24	4.22
2 Discount window primary credit ^{2,4}	n.a.	2.34	4.19	4.59	4.75	5.00	5.15	5.00	5.00	5.07	5.25	5.25
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	1.11	1.38	3.22	3.64	3.84	4.01	4.23	4.12	4.18	4.26	4.26	4.25
4 2-month	1.11	1.40	3.23	3.67	3.90	4.07	4.23	n.a.	n.a.	4.20	4.24	n.a.
5 3-month	1.11	1.41	3.42	3.72	4.01	4.23	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Financial												
6 1-month	1.12	1.41	3.27	3.69	3.88	4.04	4.25	4.13	4.24	4.26	4.27	4.26
7 2-month	1.13	1.46	3.36	3.74	3.96	4.16	4.32	4.25	4.30	4.33	4.35	4.36
8 3-month	1.13	1.52	3.44	3.79	4.05	4.23	4.37	4.30	4.34	4.39	4.39	4.41
Certificates of deposit, secondary market ^{2,7}												
9 1-month	1.15	1.45	3.34	3.74	3.95	4.11	4.32	4.25	4.31	4.32	4.33	4.35
10 3-month	1.15	1.57	3.51	3.87	4.13	4.31	4.45	4.39	4.43	4.45	4.46	4.48
11 6-month	1.17	1.74	3.73	4.01	4.32	4.52	4.62	4.57	4.61	4.62	4.64	4.65
12 Eurodollar deposits, 3-month ^{3,8}	1.14	1.55	3.51	3.85	4.13	4.34	4.47	4.41	4.44	4.47	4.49	4.51
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	1.00	1.24	2.94	3.16	3.44	3.84	3.61	3.92	3.73	3.51	3.45	3.60
14 3-month	1.01	1.37	3.15	3.42	3.71	3.88	3.89	3.88	3.91	3.83	3.89	3.92
15 6-month	1.05	1.58	3.39	3.67	3.99	4.15	4.18	4.16	4.16	4.17	4.20	4.20
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	1.24	1.89	3.62	3.85	4.18	4.33	4.35	4.34	4.35	4.34	4.37	4.36
17 2-year	1.65	2.38	3.85	3.95	4.27	4.42	4.40	4.41	4.42	4.40	4.40	4.38
18 3-year	2.10	2.78	3.93	3.96	4.29	4.43	4.39	4.40	4.42	4.39	4.39	4.34
19 5-year	2.97	3.43	4.05	4.01	4.33	4.45	4.39	4.41	4.43	4.40	4.38	4.33
20 7-year	3.52	3.87	4.15	4.08	4.38	4.48	4.41	4.43	4.46	4.43	4.39	4.34
21 10-year	4.01	4.27	4.29	4.20	4.46	4.54	4.47	4.48	4.52	4.49	4.45	4.37
22 20-year	4.96	5.04	4.64	4.51	4.74	4.83	4.73	4.79	4.80	4.77	4.71	4.60
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹⁰												
23 Aaa	4.52	4.50	4.28	4.34	4.49	4.42	4.46	4.45	4.42	4.46	4.50	4.45
24 Baa	5.20	5.09	4.86	4.87	4.99	4.96	4.93	4.97	4.88	4.92	4.96	4.91
25 Bond Buyer series ¹¹	4.75	4.68	4.40	4.29	4.49	4.57	4.46	4.53	4.49	4.48	4.42	4.38
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	6.24	6.00	5.57	5.47	5.72	5.80	5.76	5.78	5.82	5.80	5.73	5.64
Rating group												
27 Aaa ¹³	5.66	5.63	5.23	5.13	5.35	5.42	5.37	5.40	5.44	5.41	5.34	5.24
28 Aa	6.14	5.91	5.37	5.24	5.47	5.55	5.50	5.52	5.55	5.54	5.49	5.39
29 A	6.38	6.08	5.59	5.50	5.75	5.83	5.84	5.82	5.90	5.88	5.81	5.72
30 Baa	6.76	6.39	6.06	6.03	6.30	6.39	6.32	6.36	6.39	6.36	6.28	6.19
MEMO												
Dividend-price ratio ¹⁴												
31 Common stocks	1.72	1.66	1.89	2.00	1.77	1.77	1.77	1.77	1.78	1.77	1.75	1.80

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2005								2006
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Prices and trading volume (averages of daily figures)											
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	5,456.00	6,614.10	7,351.19	7,094.02	7,238.96	7,389.23	7,482.93	7,584.49	7,373.23	7,585.75	7,787.22	8,007.35
2 Industrial	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941–43 = 10) ¹	965.23	1,130.65	1,207.23	1,178.28	1,202.25	1,222.24	1,224.27	1,225.91	1,191.96	1,237.37	1,262.07	1,278.72
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	943.44	1,260.02	1,567.52	1,455.72	1,529.76	1,556.30	1,625.17	1,711.66	1,640.08	1,694.64	1,752.65	1,815.91
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,361,043	1,403,376	1,542,724	1,452,615	1,405,330	1,430,294	1,387,088	1,626,430	1,779,200	1,576,379	1,508,647	1,808,726
9 American Stock Exchange	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
10 Margin credit at broker–dealers ³	173,220	203,790	221,660	196,270	200,500	210,940	208,660	217,760	212,540	219,020	221,660	232,190
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	92,560	117,850	119,710	99,480	105,550	99,000	99,050	106,730	113,110	110,610	119,710	115,220
12 Cash accounts	84,920	93,580	88,730	72,690	76,380	74,130	75,910	79,310	77,550	78,330	88,730	83,250
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2003	2004				2005			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	7,023.4	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3^f
2 Public debt securities	6,998.0	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4 ^f
3 Held by public	4,044.1	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6 ^f
4 Held by agencies	2,954.5	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8 ^f
5 Agency securities	25.4	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8 ^f
6 Held by public	24.9	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8 ^f
7 Held by agencies	.5	.0	.0	.4	.4	.0	.0	.0	.0 ^f
8 Debt subject to statutory limit	6,952.9	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0^f
9 Public debt securities	6,952.6	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9 ^f
10 Other debt ¹	.3	.1	.1	.2	.2	.1	.1	.1	.2 ^f
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0 ^f

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			
					Q1	Q2	Q3	Q4
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,776.9	7,836.5	7,932.7	8,170.4
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,759.9	7,818.0	7,913.7	8,117.0
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,103.7	4,031.0	4,084.8	4,184.0
4 Bills	888.8	928.8	1,003.2	963.9	1,059.1	923.4	914.3	963.9
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,226.6	2,273.0	2,328.7	2,326.8
6 Bonds	588.7	564.3	539.5	516.6	537.2	529.9	520.6	516.6
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	266.8	290.6	307.1	328.7
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,656.2	3,787.0	3,828.9	3,986.5
9 State and local government series	153.4	149.2	160.7	235.6	179.0	206.7	225.3	235.6
10 Foreign issues ³	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
11 Government	11.2	9.7	5.9	3.8	6.1	3.0	3.1	3.8
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	192.2	190.9	190.0	191.2
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,248.9	3,356.3	3,380.6	3,506.6
15 Non-interest-bearing	14.3	16.0	17.6	53.4	17.0	18.5	19.0	53.4
By holder ⁵								
16 U.S. Treasury and other federal agencies and trust funds	2,757.8	2,955.1	3,189.1	3,455.8	3,206.6	3,311.6	3,334.1	3,455.8
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	717.3	724.7	736.4	744.2
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,855.4	3,803.0	3,864.9	3,970.6
19 Depository institutions	222.8	154.0	128.1	117.2	142.1	127.2	125.0 ^f	117.2
20 Mutual funds	278.8	279.6	253.1	254.1	262.3	249.1 ^f	248.1 ^f	254.1
21 Insurance companies	139.7	136.5	149.2	160.6	153.3	154.6	158.2 ^f	160.6
22 State and local treasuries ⁷	351.5	358.8	385.8	455.0	407.5	429.3 ^f	446.5 ^f	455.0
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	204.2	203.6	205.1
24 Pension funds	278.8	288.2	295.7	281.8	280.9 ^f	287.7 ^f	283.9 ^f	281.8
25 Private	134.7	140.8	151.0	162.0	153.8	157.6	161.3 ^f	162.0
26 State and Local	144.1	147.4	144.7	119.8	127.1 ^f	130.1 ^f	122.6 ^f	119.8
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,180.0	1,982.2	2,030.0	2,069.0	2,180.0
28 Other miscellaneous investors ^{7,9}	323.4	452.6	307.8	n.a.	407.4	303.5	311.5	n.a.

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

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

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

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

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

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

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

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

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

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2005			2005, week ending								
	Sept.	Oct.	Nov.	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14	Dec. 21	Dec. 28
<i>By type of security</i>												
1 U.S. Treasury bills	48,222	46,415	51,090	47,622	45,865	57,476	44,988	60,596	55,964	55,485	48,957	52,762
Treasury coupon securities by maturity												
2 Three years or less	220,589	204,917	193,939	216,234	194,666	173,816	197,060	198,106	183,138	169,938	137,395	113,422
3 More than three but less than or equal to six years	153,022	145,700	141,302	133,514	149,146	173,942	131,352	115,186	148,901	134,818	94,703	69,507
4 More than six but less than or equal to eleven years	132,689	131,141	143,720	140,460	160,114	175,724	128,301	112,125	131,271	108,070	82,128	59,997
5 More than eleven years	36,839	40,459	44,998	42,207	43,794	47,808	43,437	47,042	39,124	30,416	23,013	19,032
6 Inflation-protected ²	10,028	11,108	9,312	11,233	9,840	6,721	10,123	9,268	7,513	6,377	6,161	2,584
Federal agency and government-sponsored enterprises												
7 Discount notes	63,458	67,327	69,313	76,382	68,261	72,713	67,949	65,400	61,550	70,227	74,014	62,905
Coupon securities by maturity												
8 Three years or less	8,719	8,775	5,671	7,623	5,836	5,950	5,018	5,027	5,402	10,390	7,488	4,738
9 More than three years but less than or equal to six years	4,555	3,738	4,638	5,737	4,160	3,381	7,221	2,716	3,347	3,805	6,614	1,459
10 More than six years but less than or equal to eleven years	3,683	3,720	2,388	4,337	3,195	2,713	1,381	1,338	1,493	1,481	2,118	866
11 More than eleven years	518	496	536	716	548	408	744	297	375	312	344	112
12 Mortgage-backed	248,093	245,930	268,891	207,837	482,379	255,602	177,825	159,680	348,674	291,652	114,535	82,260
Corporate securities												
13 One year or less	181,661	177,065	173,985	191,041	171,824	183,416	178,828	152,672	174,205	196,218	202,947	168,420
14 More than one year	20,067	21,036	19,961	20,758	20,121	18,733	21,309	18,903	20,872	20,532	24,001	13,127
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	251,259	236,001	239,062	242,654	247,511	256,750	231,413	218,579	229,960	214,345	165,658	134,142
Federal agency and government-sponsored enterprises												
16	6,238	6,157	5,166	8,211	5,169	5,480	4,566	4,075	5,215	6,116	5,671	3,514
17 Mortgage-backed	56,360	57,114	60,415	50,248	96,029	61,350	51,110	31,677	65,957	72,856	27,659	22,833
18 Corporate	492	734	560	729	646	554	495	455	463	408	353	88
With other												
19 U.S. Treasury	350,130	343,739	345,300	348,617	355,916	378,738	323,849	323,745	335,951	290,760	226,698	183,161
Federal agency and government-sponsored enterprises												
20	74,694	77,900	77,381	86,585	76,831	79,686	77,747	70,704	67,152	80,099	84,907	66,566
21 Mortgage-backed	191,733	188,816	208,476	157,589	386,350	194,252	126,715	128,003	282,717	218,796	86,876	59,427
22 Corporate	201,236	197,368	193,385	211,070	191,299	201,596	199,642	171,120	194,614	216,342	226,594	181,459

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

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

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

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

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2005			2005, week ending							
	Sept.	Oct.	Nov.	Nov. 2	Nov. 9	Nov. 16	Nov. 23	Nov. 30	Dec. 7	Dec. 14	Dec. 21
Net outright positions ²											
1 U.S. Treasury bills	-4,848	-2,444	10,674	-3,897	9,822	2,721	5,943	28,372	40,131	35,469	21,516
Treasury coupon securities by maturity											
2 Three years or less	-42,218	-50,292	-48,100	-49,864	-50,056	-47,680	-43,481	-50,679	-51,303	-45,003	-49,332
3 More than three years but less than											
or equal to six years	-43,808	-50,526	-46,390	-54,153	-50,804	-49,284	-44,176	-39,077	-45,398	-42,754	-41,239
4 More than six but less than											
or equal to eleven years	-21,049	-25,033	-27,219	-25,251	-29,464	-25,107	-24,274	-30,593	-30,986	-28,172	-29,785
5 More than eleven	-9,436	-9,505	-10,773	-11,232	-10,265	-8,508	-11,122	-13,064	-13,631	-10,391	-10,827
6 Inflation-protected	-307	396	1,606	1,318	1,966	1,596	2,050	894	1,107	574	404
Federal agency and government-sponsored enterprises											
7 Discount notes	43,150	47,920	50,353	47,324	47,458	49,246	56,013	49,559	59,618	56,885	43,197
Coupon securities, by maturity											
8 Three years or less	28,937	30,134	27,242	30,472	27,973	24,991	27,394	27,689	28,207	28,034	26,438
9 More than three years but less than											
or equal to six years	12,436	11,440	12,538	13,497	14,025	12,603	12,773	10,475	9,827	8,321	10,092
10 More than six but less than											
or equal to eleven years	2,969	1,965	2,011	-159	827	2,165	2,939	2,733	2,230	2,165	1,305
11 More than eleven	4,359	4,246	4,598	4,276	4,425	4,442	4,907	4,708	4,777	5,112	5,066
12 Mortgage-backed	29,395	29,276	18,924	29,278	20,583	18,282	14,651	19,222	9,525	15,252	13,147
Corporate securities											
13 One year or less	34,452	36,407	38,830	38,072	32,293	34,695	45,783	42,767	46,442	45,945	45,141
14 More than one year	132,621	134,434	140,269	137,357	138,126	137,702	139,698	146,381	144,557	145,644	145,264
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,153,469	1,166,856	1,164,093	1,189,153	1,195,423	1,183,749	1,093,305	1,176,736	1,186,608	1,167,555	1,109,858
16 Term	1,383,137	1,234,077	1,364,186	1,254,439	1,412,241	1,289,965	1,449,367	1,336,528	1,412,346	1,443,869	1,508,324
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	156,866	160,726	159,993	170,027	165,567	177,222	142,160	152,157	164,608	182,877	153,143
18 Term	196,121	202,995	240,013	208,293	235,788	233,516	256,391	243,420	237,043	219,519	232,891
Mortgage-backed securities											
19 Overnight and continuing	82,582	91,148	106,109	103,317	96,831	103,719	102,046	122,636	109,081	105,933	94,091
20 Term	414,306	400,892	412,678	408,691	422,064	407,532	421,999	400,258	390,036	416,251	422,108
Corporate securities											
21 Overnight and continuing	108,693	109,470	108,408	109,131	110,995	109,126	108,561	104,745	111,249	112,042	110,717
22 Term	89,218	90,240	96,637	92,901	97,802	97,656	95,809	96,350	92,779	90,850	91,907
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	742,389	727,664	752,551	735,166	770,255	780,562	648,905	815,448	781,121	762,727	683,768
24 Term	1,755,400	1,598,290	1,769,310	1,657,167	1,828,859	1,690,611	1,892,186	1,697,624	1,783,421	1,842,162	1,896,131
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,095,545	1,126,877	1,122,688	1,135,991	1,147,870	1,159,516	1,006,087	1,173,477	1,165,298	1,156,557	1,128,121
26 Term	1,223,932	1,045,827	1,189,421	1,081,883	1,245,775	1,100,639	1,310,979	1,131,017	1,220,859	1,262,833	1,314,758
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	298,371	302,317	300,403	312,954	304,460	305,530	283,805	304,230	333,260	340,797	308,278
28 Term	138,664	141,878	174,550	151,383	171,652	171,413	198,728	163,028	174,389	157,999	157,363
Mortgage-backed securities											
29 Overnight and continuing	528,936	538,975	519,731	530,304	502,330	537,662	492,380	543,530	515,824	536,042	521,464
30 Term	243,214	223,668	261,053	241,400	253,435	251,726	309,552	235,113	250,264	254,149	257,415
Corporate securities											
31 Overnight and continuing	234,137	244,678	250,712	251,800	245,784	248,876	248,850	259,025	254,281	252,545	258,701
32 Term	52,610	54,762	62,483	57,782	63,770	60,368	67,909	59,226	57,950	57,582	56,361
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,907,304	1,945,698	1,928,515	1,967,289	1,941,346	1,990,005	1,759,358	2,012,273	2,009,364	2,019,378	1,944,629
34 Term	1,573,123	1,380,883	1,614,497	1,450,368	1,655,844	1,505,526	1,820,954	1,522,558	1,619,396	1,649,216	1,705,156

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2001	2002	2003	2004	2005				
					June	July	Aug.	Sept.	Oct.
1 Federal and federally sponsored agencies	2,121,057	2,351,039	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	276	2	25,412	24,267	23,744	23,678	23,576	23,643	23,511
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	26,828	26,828	290	207	143	143	143	146	149
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	270	25,406	24,261	23,738	23,672	23,570	23,637	23,505
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,120,781	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	623,740	674,841	745,226	854,815	896,220	895,404	890,756	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	565,071	648,894	744,800	733,400	739,600	732,400	742,300	n.a.	n.a.
13 Federal National Mortgage Association	763,500	851,000	961,732	949,510	836,975	814,760	791,668	748,939	n.a.
14 Farm Credit Banks ⁸	76,673	85,088	92,151	97,266	104,218	106,024	107,136	n.a.	n.a.
15 Student Loan Marketing Association ⁸	48,350	47,900	58,500	78,121	79,697	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ⁹	8,170	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt ¹³	39,096	37,017	30,811	27,948	27,485	27,495	45,820	27,716	27,861
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	n.a.	n.a.	16,961	17,926	17,899	18,038	18,198	18,086
26 Rural Electrification Administration	13,876	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	25,220	22,528	14,684	10,987	9,559	9,596	27,782	9,518	9,775

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	2002	2003	2004	2005							
				May	June	July	Aug.	Sept.	Oct. ¹	Nov. ¹	Dec.
1 All issues, new and refunding¹	363,888	384,311	357,875	35,998	44,313	34,729	33,923	32,451¹	27,599	39,097	32,072
<i>By type of issue</i>											
2 General obligation	145,323	144,056	130,471	13,683	16,805	10,584	11,103	12,531 ¹	5,846	10,292	8,817
3 Revenue	214,788	238,204	227,404	22,315	27,508	24,145	22,819	19,920 ¹	21,753	28,805	23,255
<i>By type of issuer</i>											
4 State	33,931	49,795	47,365	1,942	3,258	1,735	1,837	4,734	790	2,925	2,479
5 Special district or statutory authority ²	259,070	253,536	234,237	25,226	32,904	27,057	23,863	21,140 ¹	22,066	30,496	22,978
6 Municipality, county, or township	67,121	78,962	76,273	8,830	8,151	5,937	8,223	6,577 ¹	4,744	5,675	6,614
7 Issues for new capital	242,882	264,697	228,357	17,983	25,309	17,367	20,006	16,893	17,696	24,316	21,158
<i>By use of proceeds</i>											
8 Education	57,894	70,394	65,426	4,566	8,551	8,730	5,590	3,925	4,922	7,196	6,985
9 Transportation	22,093	23,809	20,546	1,177	3,965	985	4,345	2,205	2,179	1,952	1,384
10 Utilities and conservation	33,404	10,251	9,242	765 ¹	721	413	1,448	1,474	721	655	1,114
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	7,227	22,339	19,050	1,759 ¹	1,483	1,307	901	1,374	2,426	1,848	1,721
13 Other purposes	73,033	97,736	80,438	5,985	6,287	3,880	5,257	5,504	3,337	9,514	5,506

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	2002	2003	2004	2005							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1 All issues¹	1,432,548	1,815,569	2,070,680	144,986	182,463	264,143	172,969	227,934	235,682	184,688	217,135
2 Bonds²	1,322,113	1,692,260	1,923,094	139,849	176,510	250,164	168,045	215,978	217,950	176,725	209,117
<i>By type of offering</i>											
3 Sold in the United States	1,235,868	1,579,311	1,737,342	130,985	169,998	230,843	152,735	204,581	204,402	163,616	185,344
4 Sold abroad	86,246	112,949	185,752	8,864	6,512	19,321	15,310	11,397	13,548	13,109	23,772
MEMO											
5 Private placements, domestic	18,870	20,701	22,328	987	2,251	2,173	4,543	2,331	1,610	952	2,753
<i>By industry group</i>											
6 Nonfinancial	282,484	362,340	259,968	11,711	9,496	31,342	17,969	17,876	23,373	8,529	24,247
7 Financial	1,039,629	1,329,920	1,663,127	128,138	167,014	218,822	150,076	198,102	194,577	168,196	184,869
8 Stocks³	170,903	182,132	147,585	5,137	5,953	13,979	4,924	11,956	17,732	7,963	8,018
<i>By type of offering</i>											
9 Public	110,434	123,309	147,585	5,137	5,953	13,979	4,924	11,956	17,732	7,963	8,018
10 Private placement ⁴	60,469	58,823	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	62,114	44,416	64,345	2,595	2,427	4,448	1,953	6,385	9,597	2,445	4,324
12 Financial	48,320	78,893	83,240	2,543	3,527	9,532	2,971	5,571	8,135	5,517	3,694

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 Assets¹

Millions of dollars

Item	2004	2005 ²	2005							2006
			June	July	Aug.	Sept.	Oct.	Nov.	Dec. ³	
1 Sales of own shares ²	1,658,563	1,770,090	134,943	134,584	149,375	138,526	153,140	147,140	160,537	201,975
2 Redemptions of own shares	1,448,779	1,579,448	122,673	115,906	133,891	125,447	145,548	125,925	154,317	162,154
3 Net sales ²	209,784	190,642	12,270	18,678	15,484	13,079	7,592	21,215	6,220	39,821
4 Assets ⁴	6,193,749	6,864,636	6,350,829	6,563,380	6,597,170	6,676,342	6,561,255	6,775,522	6,864,636	7,151,800
5 Cash ⁵	306,755	303,068	315,528	296,235	301,663	294,070	298,520	313,283	303,068	314,739
6 Other	5,886,994	6,561,568	6,035,301	6,267,145	6,295,507	6,382,272	6,262,735	6,462,239	6,561,568	6,837,061

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

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

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

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

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

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005	2004			2005			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS										
1 Accounts receivable, gross ²	1,022.2	1,145.0	1,218.5	1,075.4	1,097.2	1,145.0	1,141.6	1,153.6	1,171.0	1,218.5
2 Consumer	365.8	430.4	429.4	390.1	416.4	430.4	425.7	423.8	431.9	429.4
3 Business	457.4	471.7	504.2	471.3	456.3	471.7	469.2	478.1	474.6	504.2
4 Real estate	198.9	242.9	284.9	213.9	224.5	242.9	246.7	251.7	264.6	284.9
5 LESS: Reserves for unearned income	50.8	46.3	37.8	47.3	46.5	46.3	45.4	44.8	37.9	37.8
6 LESS: Reserves for losses	24.6	24.8	23.3	24.0	24.1	24.8	23.4	23.1	24.2	23.3
7 Accounts receivable, net	946.8	1,073.9	1,157.4	1,004.1	1,026.5	1,073.9	1,072.9	1,085.7	1,109.0	1,157.4
8 All other	753.9	765.4	659.3	732.2	746.8	765.4	747.9	764.4	659.8	659.3
9 Total assets	1,700.8	1,839.3	1,816.7	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,768.7	1,816.7
LIABILITIES AND CAPITAL										
10 Bank loans	56.2	65.2	66.7	52.6	64.1	65.2	63.1	60.0	70.5	66.7
11 Commercial paper	136.3	163.9	147.3	141.4	154.3	163.9	149.2	136.2	132.8	147.3
Debt										
12 Owed to parent	99.9	118.2	126.9	108.1	112.7	118.2	114.7	116.8	122.9	126.9
13 Not elsewhere classified	747.1	828.3	809.4	769.1	776.7	828.3	855.5	872.1	778.1	809.4
14 All other liabilities	424.7	415.3	394.5	426.6	422.6	415.3	388.0	398.6	431.0	394.5
15 Capital, surplus, and undivided profits	236.6	248.3	271.9	238.5	242.9	248.3	250.5	266.3	233.5	271.9
16 Total liabilities and capital	1,700.8	1,839.3	1,816.7	1,736.4	1,773.3	1,839.3	1,820.9	1,850.0	1,768.7	1,816.7

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2002	2003	2004	2005					
					June	July	Aug.	Sept.	Oct.	Nov.
		Seasonally adjusted								
1 Total		1,271.6	1,323.8	1,405.2	1,425.7	1,427.0	1,433.6	1,439.3	1,444.2	1,451.2
2	Consumer	519.8	543.3	568.6	581.5	580.0	579.5	580.7	575.9	573.4
3	Real estate	210.5	229.2	267.8	280.1	281.8	285.6	286.2	292.1	296.8
4	Business	541.3	551.4	568.8	564.1	565.2	568.6	572.4	576.2	581.0
		Not seasonally adjusted								
5 Total		1,277.5	1,330.2	1,411.8	1,428.6	1,422.2	1,428.7	1,436.3	1,448.7	1,459.0
6	Consumer	523.9	547.7	573.3	578.6	578.4	579.4	582.3	580.4	578.1
7	Motor vehicle loans	160.2	197.0	230.0	208.2	203.0	202.7	203.3	203.1	200.9
8	Motor vehicle leases	83.3	70.0	62.5	67.3	68.1	68.6	68.8	68.9	69.5
9	Revolving ²	38.9	37.6	40.5	44.5	45.5	45.3	46.2	47.2	48.2
10	Other ³	38.7	60.9	96.3	102.9	106.1 ¹	109.3 ¹	112.5 ¹	113.4 ¹	114.2
Securitized assets ⁴										
11	Motor vehicle loans	151.9	132.8	109.9	125.9	126.9	125.6	122.9	120.6	118.7
12	Motor vehicle leases	5.7	5.5	4.8	4.5	4.4	4.4	4.3	4.3	4.2
13	Revolving	31.1	31.6	19.3	16.9	16.1	15.4	15.8	14.8	14.4
14	Other	14.0	12.2	9.8	8.5	8.3	8.1	8.5	8.2	8.0
15	Real estate	210.6	229.4	268.2	277.9	283.6	289.2	287.8	295.7	301.6
16	One- to four-family	135.0	152.2	190.1	199.7	206.1	212.0	212.6	220.7	226.7
17	Other	39.5	46.7	52.7	52.0	51.6	51.5	52.0	51.9	52.0
Securitized real estate assets ⁴										
18	One- to four-family	33.0	26.7	21.8	20.3	20.1	19.8	19.6	19.4	19.2
19	Other	3.2	3.8	3.5	5.9	5.9	5.9	3.7	3.7	3.7
20	Business	543.0	553.1	570.4	572.1	560.2	560.1	566.1	572.5	579.3
21	Motor vehicles	60.7	74.9	91.6	99.1	88.9	88.1	88.3	91.2	111.6
22	Retail loans	15.4	18.2	18.4	21.9	22.0	21.8	21.6	20.1	19.7
23	Wholesale loans ⁵	29.3	40.3	46.2	48.1	37.7	37.1	37.4	41.8	62.7
24	Leases	16.0	16.3	27.0	29.2	29.3	29.2	29.3	29.3	29.3
25	Equipment	292.1	277.6	264.8	264.5	265.0	266.3	266.3	268.2	268.7
26	Loans	83.3	74.6	70.6	70.0	70.8	70.6	70.4	70.8	70.8
27	Leases	208.8	203.1	194.3	194.5	194.2	195.7	195.9	197.4	198.0
28	Other business receivables ⁶	102.5	105.0	115.3	114.5	116.3	118.5	119.9	118.6	122.5
Securitized assets ⁴										
29	Motor vehicles	50.2	48.4	44.8	43.2	39.5	36.9	39.9	43.2	25.3
30	Retail loans	2.4	2.2	2.2	2.8	2.8	2.8	2.7	2.7	2.7
31	Wholesale loans	45.9	44.2	40.6	40.2	36.6	34.0	37.0	40.3	22.5
32	Leases	1.9	2.1	2.0	.1	.1	.1	.1	.1	.1
33	Equipment	20.2	22.1	23.6	23.4	23.0	22.9	23.8	23.6	23.2
34	Loans	13.0	12.5	11.5	11.7	11.4	11.3	12.4	12.2	11.8
35	Leases	7.2	9.6	12.1	11.6	11.6	11.6	11.4	11.4	11.4
36	Other business receivables ⁶	17.4	25.1	30.2	27.5	27.5	27.4	27.9	27.8	27.8

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

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

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	2005						2006
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	272.1	292.0	326.8	330.7	323.1	332.3	338.6	345.6	358.5	337.7
2 Amount of loan (thousands of dollars)	205.3	215.0	238.5	240.4	237.7	243.3	246.3	249.6	260.4	243.4
3 Loan-to-price ratio (percent)	77.9	76.0	75.3	75.1	75.9	75.5	75.1	74.4	74.4	74.4
4 Maturity (years)	28.7	28.8	29.2	29.2	29.1	29.2	29.4	29.5	29.5	28.9
5 Fees and charges (percent of loan amount) ²	.61	.51	.54	.48	.52	.58	.58	.66	.65	.43
Yield (percent per year)										
6 Contract rate ¹	5.71	5.68	5.86	5.69	5.75	5.91	5.95	6.11	6.30	6.06
7 Effective rate ¹³	5.80	5.75	5.93	5.76	5.83	5.99	6.03	6.20	6.39	6.12
8 Contract rate (HUD series) ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	5.03	5.19	5.13	5.03	5.14	5.06	5.39	5.55	5.45	5.24
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	898,445	904,555	727,173	788,786	768,280	727,824	717,254	715,532	727,173	725,287
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	9,365	11,564	10,021	10,136	16,021	28,760	12,199
Mortgage commitments (during period)										
15 Issued ⁷	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) ⁸										
17 Total	644,436	652,936	710,017	660,035	677,764	684,530	678,178	692,758	710,017	704,172
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	713,260	365,148	397,867	28,633	40,883	43,002	34,986	37,837	39,784	33,669
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2002	2003	2004	2004	2005			
				Q4	Q1	Q2	Q3	Q4 ⁶
1 All holders	8,244,541¹	9,236,104¹	10,472,280¹	10,472,280¹	10,725,980¹	11,106,500¹	11,534,870¹	11,942,240
<i>By type of property</i>								
2 One- to four-family residences	6,244,137 ¹	7,025,321 ¹	8,016,280 ¹	8,016,280 ¹	8,213,851 ¹	8,507,556 ¹	8,847,289 ¹	9,148,997
3 Multifamily residences	486,680	557,375 ¹	612,217 ¹	612,217 ¹	623,176 ¹	640,682 ¹	655,346 ¹	674,463
4 Nonfarm, nonresidential	1,388,217 ¹	1,519,826 ¹	1,702,071 ¹	1,702,071 ¹	1,745,985 ¹	1,812,042 ¹	1,883,927 ¹	1,967,856
5 Farm	125,507	153,583	141,710	141,710	142,963	146,219	148,310 ¹	150,927
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	3,925,678	4,031,957 ¹	4,181,182 ¹	4,316,323 ¹	4,392,502
7 Commercial banks ²	2,058,426	2,256,037	2,595,318	2,595,318	2,689,241 ¹	2,790,473 ¹	2,895,448 ¹	2,957,654
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,568,000	1,633,240 ¹	1,696,047 ¹	1,750,876 ¹	1,776,472
9 Multifamily	94,178	104,901	119,294	119,294	122,807 ¹	129,021 ¹	135,547 ¹	140,121
10 Nonfarm, nonresidential	704,097	763,579	863,467	863,467	888,164 ¹	919,185 ¹	961,886 ¹	993,475
11 Farm	38,025	40,649	44,557	44,557	45,030	46,220	47,139 ¹	47,585
12 Savings institutions ³	780,989	870,194	1,057,036	1,057,036	1,068,024 ¹	1,112,919 ¹	1,140,910 ¹	1,152,165
13 One- to four-family	631,057	702,784	874,518	874,518	885,372 ¹	921,684 ¹	946,883 ¹	954,556
14 Multifamily	68,624	77,895	87,445	87,445	90,294 ¹	95,048 ¹	97,732 ¹	98,121
15 Nonfarm, nonresidential	80,730	88,884	94,475	94,475	95,761 ¹	95,582 ¹	96,690 ¹	98,874
16 Farm	577	632	598	598	597	604	605	614
17 Life insurance companies	250,019	260,944	273,324	273,324	274,692 ¹	277,790 ¹	279,965 ¹	282,683
18 One- to four-family	4,657	4,403	4,998	4,998	5,024 ¹	5,082 ¹	5,122 ¹	5,173
19 Multifamily	36,816	38,556	40,453	40,453	40,655 ¹	41,113 ¹	41,435 ¹	41,836
20 Nonfarm, nonresidential	195,400	203,946	214,085	214,085	215,154 ¹	217,576 ¹	219,276 ¹	221,401
21 Farm	13,506	14,039	13,788	13,788	13,859	14,019	14,132 ¹	14,273
22 Federal and related agencies	433,565	537,131	553,821	553,821	554,645	552,979	550,130	551,497
23 Government National Mortgage Association	5	50	44	44	42	39	36	34
24 One- to four-family	5	50	44	44	42	39	36	34
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	72,377	69,546	70,624	70,624	70,690	70,995	72,044	72,937
27 One- to four-family	14,908	13,964	13,464	13,464	13,338	13,275	13,124	13,014
28 Multifamily	11,669	11,613	11,556	11,556	11,537	11,527	11,500	11,493
29 Nonfarm, nonresidential	42,101	40,529	42,370	42,370	42,559	42,957	44,172	45,213
30 Farm	3,700	3,439	3,235	3,235	3,255	3,237	3,247	3,217
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	3,192	4,733	4,733	4,936	4,784	4,703	4,819
32 One- to four-family	1,262	1,304	1,338	1,338	1,346	1,356	1,359	1,370
33 Multifamily	2,592	2,887	3,394	3,394	3,589	3,429	3,344	3,449
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	46	23	11	11	11	9	9	8
40 One- to four-family	7	4	2	2	2	2	1	1
41 Multifamily	9	4	2	2	2	2	2	2
42 Nonfarm, nonresidential	30	15	7	7	7	6	5	5
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	249,515	249,397	249,230	248,994	248,991
45 One- to four-family	172,230	219,867	222,535	222,535	222,417	222,250	222,014	222,011
46 Multifamily	13,571	19,566	26,980	26,980	26,980	26,980	26,980	26,980
47 Federal Land Banks	46,257	49,307	52,793	52,793	53,341	54,769	55,489	57,127
48 One- to four-family	2,722	2,901	3,106	3,106	3,139	3,223	3,265	3,361
49 Farm	43,535	46,406	49,687	49,687	50,202	51,546	52,224	53,766
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	61,360	61,736	60,986	61,207	61,481
51 One- to four-family	35,851	27,274	23,389	23,389	23,532	23,246	23,331	23,435
52 Multifamily	28,036	32,996	37,971	37,971	38,204	37,740	37,876	38,046
53 Federal Agricultural Mortgage Corporation	966	990	887	887	865	838	832	832
54 Farm	966	990	887	887	865	838	832	832
55 Mortgage pools or trusts ⁵	3,955,508	4,457,625 ¹	4,969,761 ¹	4,969,761 ¹	5,093,469 ¹	5,290,189 ¹	5,542,171 ¹	5,821,976
56 Government National Mortgage Association	537,888	473,738	441,235	441,235	431,193	420,915 ¹	411,621 ¹	405,830
57 One- to four-family	512,098	444,820	409,089	409,089	398,619	388,057 ¹	378,393 ¹	372,068
58 Multifamily	25,790	28,918	32,147	32,147	32,574	32,858	33,229	33,762
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,204,239	1,218,978	1,245,930	1,279,664	1,330,795
60 One- to four-family	1,072,990	1,141,241	1,187,489	1,187,489	1,202,023	1,228,600	1,261,865	1,312,284
61 Multifamily	9,072	16,098	16,750	16,750	16,955	17,330	17,799	18,511
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,895,761	1,896,003	1,900,149	1,924,810	1,940,079
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,819,931	1,820,163	1,824,143	1,847,818	1,862,476
64 Multifamily	59,677	76,161	75,830	75,830	75,840	76,006	76,992	77,603
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	796,904	968,500 ¹	1,427,587 ¹	1,427,587 ¹	1,546,413 ¹	1,722,320 ¹	1,925,240 ¹	2,144,437
71 One- to four-family ⁶	487,486	606,762 ¹	1,004,356 ¹	1,004,356 ¹	1,103,571 ¹	1,246,639 ¹	1,425,827 ¹	1,591,697
72 Multifamily	59,225	67,288	75,170	75,170	77,309	82,955	85,991 ¹	95,162
73 Nonfarm, nonresidential	250,193	294,450	348,061	348,061	365,533	392,726	413,422 ¹	457,578
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	938	882	875	835	835
76 Farm	367	1,003	938	938	882	875	835	835
77 Individuals and others ⁷	766,034 ¹	854,174 ¹	1,023,019 ¹	1,023,019 ¹	1,045,905 ¹	1,082,148 ¹	1,126,249 ¹	1,176,268
78 One- to four-family	547,833 ¹	618,886 ¹	770,183 ¹	770,183 ¹	790,411 ¹	822,601 ¹	860,576 ¹	905,790
79 Multifamily	77,343	80,439 ¹	85,209 ¹	85,209 ¹	86,414 ¹	86,658 ¹	87,904 ¹	89,363
80 Nonfarm, nonresidential	116,027 ¹	128,424 ¹	139,606 ¹	139,606 ¹	140,808 ¹	144,010 ¹	148,475 ¹	151,310
81 Farm	24,830	26,424	28,021	28,021	28,273	28,879	29,294 ¹	29,805

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 CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2002	2003	2004	2005					
				June	July	Aug. ²	Sept. ²	Oct. ²	Nov.
	Seasonally adjusted								
1 Total	1,921,852	2,009,850	2,096,841 ¹	2,134,261 ¹	2,145,855 ²	2,156,993	2,162,635	2,155,156	2,155,067
2 Revolving	732,665	752,792	781,057	789,323	790,701	795,785	802,365	801,675	802,767
3 Nonrevolving ³	1,189,187	1,257,058	1,315,785 ²	1,344,938 ²	1,355,154 ²	1,361,208	1,360,270	1,353,481	1,352,301
	Not seasonally adjusted								
4 Total	1,948,987	2,037,519	2,126,276 ¹	2,120,267 ¹	2,130,328 ²	2,151,826	2,163,957	2,159,912	2,163,995
By major holder									
5 Commercial banks	602,570	669,386	704,270	683,951	694,674 ²	705,421	708,230	701,917	697,109
6 Finance companies	237,790	295,424	366,834	355,600	354,551	357,357	361,994	363,706	363,306
7 Credit unions	195,744	205,877	215,384	221,367	225,516	229,223	230,110	229,463	229,769
8 Federal government and Sallie Mae	129,576	114,658	98,363	98,647	98,120	98,205	103,921	103,988	102,758
9 Savings institutions	68,705	77,850	91,271	94,002	95,817 ²	97,631	99,387	108,443	108,694
10 Nonfinancial business	77,520	63,348	64,684	61,088	61,080 ²	63,269	63,078	59,950	59,835
11 Pools of securitized assets ³	637,082	610,976	585,470 ²	605,612 ²	600,570 ²	600,721	597,237	592,444	602,525
By major type of credit ⁴									
12 Revolving	753,942	774,887	804,953	785,498	785,851	793,276	796,686	796,222	805,789
13 Commercial banks	246,395	285,015	314,649	293,725	296,835 ²	298,039	300,551	294,521	299,808
14 Finance companies	38,948	37,576	40,496	44,497	45,479	45,346	46,157	47,218	48,224
15 Credit unions	22,228	22,410	23,244	22,816	23,130	23,385	23,302	23,441	23,785
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	16,260	23,848	27,905	28,242	28,792	29,342	29,874	39,340	39,989
18 Nonfinancial business	39,848	19,363	17,899	17,266	17,240	19,189	19,102	15,830	14,877
19 Pools of securitized assets ³	390,263	386,675	380,760	378,952	374,376 ²	377,975	377,700	375,871	379,107
20 Nonrevolving	1,195,045	1,262,632	1,321,323 ²	1,334,769 ²	1,344,477 ²	1,358,550	1,367,271	1,363,690	1,358,207
21 Commercial banks	356,175	384,371	389,621	390,226	397,840 ²	407,381	407,679	407,396	397,300
22 Finance companies	198,842	257,847	326,338	311,103	309,073	312,011	315,837	316,489	315,082
23 Credit unions	173,516	183,467	192,140	198,551	202,386	205,838	206,808	206,022	205,984
24 Federal government and Sallie Mae	129,576	114,658	98,363	98,647	98,120	98,205	103,921	103,988	102,758
25 Savings institutions	52,445	54,002	63,366	65,760	67,025 ²	68,289	69,513	69,103	68,705
26 Nonfinancial business	37,673	43,986	46,786	43,822	43,840	44,080	43,976	44,120	44,958
27 Pools of securitized assets ³	246,819	224,301	204,710 ²	226,660 ²	226,194 ²	222,746	219,537	216,573	223,419

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2002	2003	2004	2005						
				May	June	July	Aug.	Sept.	Oct.	Nov.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.62	6.93	6.60	6.93	n.a.	n.a.	7.08	n.a.	n.a.	7.46
2 24-month personal	12.54	11.95	11.89	12.03	n.a.	n.a.	12.22	n.a.	n.a.	11.83
<i>Credit card plan</i>										
3 All accounts	13.40	12.30	12.71	12.76	n.a.	n.a.	12.48	n.a.	n.a.	12.57
4 Accounts assessed interest	13.11	12.73	13.21	14.81	n.a.	n.a.	14.75	n.a.	n.a.	14.48
<i>Auto finance companies</i>										
5 New car	4.29	3.40	4.36	5.25	5.55	5.71	5.80	5.89	6.13	6.40
6 Used car	10.74	9.72	8.96	9.34	8.93	8.55	8.72	9.06	8.96	8.95
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	56.8	61.4	60.5	59.2	59.9	60.4	60.1	60.2	61.4	60.6
8 Used car	57.5	57.5	56.8	57.5	57.5	57.5	57.6	57.4	57.6	57.5
<i>Loan-to-value ratio</i>										
9 New car	94	95	89	88	88	89	88	88	90	88
10 Used car	100	100	100	98	98	97	97	99	99	98
<i>Amount financed (dollars)</i>										
11 New car	24,747	26,295	24,888	22,989	23,717	25,086	25,059	23,579	24,209	24,174
12 Used car	14,532	14,613	15,136	16,011	16,316	16,509	16,383	16,220	16,836	17,019

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000 ²	2001 ²	2002 ²	2003 ²	2004	2004			2005			
						Q2 ²	Q3 ²	Q4 ²	Q1 ²	Q2 ²	Q3 ²	Q4
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	825.1	1,095.3	1,319.0	1,649.4	1,932.7	1,710.5	1,934.9	2,048.7	2,338.6	1,995.7	2,411.6	2,445.7
By instrument												
2 Commercial paper	48.1	-88.3	-64.2	-40.0	15.8	32.3	22.4	-25.4	53.7	9.2	4.6	-86.2
3 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	370.8	266.5	310.9	631.5	7.2	232.3	358.2
4 Agency- and GSE-backed securities	-1.0	-5	5	-2.4	-6	-3.6	-2	3	-7	-1.4	-4	8
5 Municipal securities and loans	23.6	122.9	159.4	135.1	133.1	70.2	157.3	130.9	225.4	125.7	249.7	202.3
6 Corporate bonds	162.6	347.7	132.3	158.3	77.7	6.7	51.7	138.3	35.1	30.3	100.9	76.4
7 Bank loans n.e.c.	98.2	-81.6	-87.0	-80.2	33.5	85.3	-31.5	118.6	89.0	210.3	43.4	216.9
8 Other loans and advances	79.6	8.9	20.3	10.0	25.0	-15.3	2	100.7	84.0	70.2	19.1	152.2
9 Mortgages	540.7	659.1	813.5	981.7	1,196.9	1,111.3	1,339.1	1,183.6	1,147.8	1,465.6	1,647.6	1,540.7
10 Home	401.0	496.1	672.8	779.9	977.4	904.0	1,097.3	937.9	925.4	1,142.8	1,307.9	1,155.0
11 Multifamily residential	26.8	40.6	37.2	70.1	50.2	69.9	45.5	59.0	42.7	75.2	52.3	73.6
12 Commercial	105.9	114.6	95.9	123.7	161.0	126.9	187.0	180.6	175.2	236.2	278.7	300.5
13 Farm	7.0	7.7	7.6	8.0	8.4	10.5	9.3	6.1	4.5	11.4	8.7	11.6
14 Consumer credit	168.1	132.3	87.1	88.4	88.8	52.8	129.4	90.9	72.8	78.5	114.3	-15.8
By borrowing sector												
15 Household	551.1	600.5	736.2	946.3	1,023.4	988.6	1,054.5	1,045.5	994.7	1,241.7	1,347.2	1,235.0
16 Nonfinancial business	554.4	394.6	181.4	189.3	429.2	303.6	468.9	571.5	511.1	644.2	603.4	677.4
17 Corporate	346.0	221.4	25.0	84.7	174.5	59.0	188.6	274.5	307.0	292.0	245.7	325.6
18 Nonfarm noncorporate	197.1	162.7	148.5	96.9	243.0	231.3	261.9	288.3	201.8	335.3	332.6	334.6
19 Farm	11.3	10.5	7.8	7.7	11.8	13.2	18.4	8.7	2.3	17.0	25.0	17.2
20 State and local government	15.5	105.8	143.9	117.8	118.2	51.1	145.2	120.5	202.0	103.9	229.1	174.2
21 Federal government	-295.9	-5.6	257.6	396.0	361.9	367.2	266.3	311.2	630.7	5.8	231.9	359.0
22 Foreign net borrowing in United States	63.0	-43.8	70.8	54.3	82.2	-63.6	97.5	210.7	17.6	96.5	114.4	157.1
23 Commercial paper	31.7	-14.2	36.1	22.3	63.7	-30.1	24.4	160.7	13.7	33.6	116.7	121.3
24 Bonds	21.2	-18.5	31.6	41.9	19.2	-40.1	86.8	34.4	-4.6	72.3	-2.7	2.8
25 Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	2.5	7.0	-9.0	18.5	12.1	-5.3	5.2	39.5
26 Other loans and advances	-1.3	-3.8	-2.3	-2.1	-3.1	-4	-4.8	-2.9	-3.5	-4.1	-4.7	-6.5
27 Total domestic plus foreign	888.1	1,051.6	1,389.7	1,703.7	2,014.9	1,646.9	2,032.4	2,259.4	2,356.2	2,092.2	2,526.0	2,602.8
	Financial sectors											
28 Total net borrowing by financial sectors	778.4	877.5	823.3	1,009.2	803.2	932.7	735.9	835.4	613.2	1,293.8	671.3	1,224.4
By instrument												
29 Open market paper	131.7	-45.3	-63.5	-63.8	34.2	-2.5	-31.4	41.1	122.1	473.2	140.2	-48.4
30 Government-sponsored enterprise securities	235.2	304.1	219.8	243.7	65.0	211.9	93.1	-45.5	-209.6	-84.2	-243.9	200.7
31 Agency- and GSE-backed mortgage pool securities	199.7	338.5	326.8	330.5	53.0	88.0	62.1	-64.6	64.7	122.6	178.4	175.9
32 Corporate bonds	160.7	239.4	323.7	463.9	538.0	497.0	563.0	763.0	581.0	672.5	527.4	855.4
33 Bank loans n.e.c.	3.8	13.0	1.5	-4.8	12.5	-25.8	44.2	14.2	5.3	-24.0	38.6	4
34 Other loans and advances	42.5	25.5	6.8	31.2	74.1	148.1	-15.7	85.1	27.0	114.5	10.8	25.0
35 Mortgages	4.9	2.2	8.2	8.3	26.3	15.9	20.6	42.1	22.7	19.3	19.9	15.6
By borrowing sector												
36 Commercial banking	60.0	52.9	49.7	49.2	77.7	6.8	60.1	61.2	163.0	41.4	82.6	53.7
37 Savings institutions	27.3	-2.0	-23.4	6.1	64.4	166.6	-7.0	96.9	-30.6	82.4	-7.1	19.8
38 Credit unions	0	1.5	2.0	2.2	2.3	4.9	9	6.1	1.5	3.1	3	8.1
39 Life insurance companies	-7	6	2.0	2.9	3.0	2.7	1	9.7	-1.6	2.3	4	6
40 Government-sponsored enterprises	235.2	304.1	219.8	243.7	65.0	211.9	93.1	-45.5	-209.6	-84.2	-243.9	200.7
41 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	88.0	62.1	-64.6	64.7	122.6	178.4	175.9
42 Issuers of asset-backed securities (ABSS)	157.2	230.4	181.9	219.5	325.1	361.8	425.4	367.9	448.1	680.8	689.2	761.2
43 Finance companies	81.9	1.3	42.2	118.2	117.9	-8.4	115.5	253.2	75.8	-23.6	-71.7	177.3
44 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	0
45 Real estate investment trusts (REITs)	2.6	3.2	24.5	31.9	98.4	63.9	42.1	220.7	73.0	92.8	66.0	88.9
46 Brokers and dealers	15.6	1.4	-1.7	6.4	15.2	2.5	33.2	-26.6	11.2	-5.2	28.0	-33.4
47 Funding corporations	-3	-54.6	-5	-1.4	-18.9	32.1	-89.6	-43.6	17.6	381.4	-50.9	-228.3

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000 ¹	2001 ¹	2002 ²	2003 ²	2004	2004			2005			
						Q2 ¹	Q3 ¹	Q4 ¹	Q1 ¹	Q2 ²	Q3 ²	Q4 ²
	All sectors											
48 Total net borrowing, all sectors	1,666.5	1,929.0	2,213.1	2,712.8	2,818.1	2,579.6	2,768.3	3,094.8	2,969.4	3,386.0	3,197.3	3,827.2
49 Open market paper	211.6	-147.8	-91.5	-81.6	113.6	-3	15.4	176.4	189.4	516.0	261.5	-13.3
50 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	370.8	266.5	310.9	631.5	7.2	232.3	358.2
51 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	117.5	296.3	155.1	-109.8	-145.7	37.0	-65.9	377.3
52 Municipal securities	23.6	122.9	159.4	135.1	133.1	70.2	157.3	130.9	225.4	125.7	249.7	202.3
53 Corporate and foreign bonds	344.5	568.6	487.6	664.1	634.9	463.5	701.5	935.7	611.5	775.1	625.6	934.6
54 Bank loans n.e.c.	113.3	-75.8	-80.2	-92.6	48.5	66.5	3.7	151.3	106.4	180.9	87.2	256.8
55 Other loans and advances	120.8	30.6	24.7	39.1	96.0	132.4	-20.3	182.9	107.5	180.6	25.2	170.8
56 Mortgages	545.6	661.3	821.7	990.1	1,223.2	1,127.2	1,359.6	1,225.7	1,170.5	1,484.9	1,667.5	1,556.2
57 Consumer credit	168.1	132.3	87.1	88.4	88.8	52.8	129.4	90.9	72.8	78.5	114.3	-15.8
	Funds raised through mutual funds and corporate equities											
58 Total net issues	244.7	299.5	228.8	407.1	349.5	252.5	300.6	274.6	379.5	55.6	-122.5	73.0
59 Corporate equities	5.3	98.3	46.4	119.1	50.4	136.9	-8.3	-33.2	-18.7	-169.2	-316.3	-140.1
60 Nonfinancial corporations	-118.2	-48.1	-41.6	-57.8	-141.1	-121.9	-203.6	-173.1	-248.6	-339.6	-481.1	-394.6
61 Foreign shares purchased by U.S. residents	106.7	109.1	17.0	114.2	83.2	160.9	67.0	38.5	159.3	95.6	138.5	156.7
62 Financial corporations	16.8	37.3	71.0	62.7	108.3	97.9	128.4	101.4	70.6	74.8	26.3	97.8
63 Mutual fund shares	239.4	201.2	182.4	288.0	299.1	115.6	308.9	307.8	398.1	224.8	193.8	213.1

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2000 ²	2001 ²	2002 ²	2003 ²	2004	2004			2005			
						Q2 ²	Q3 ²	Q4 ²	Q1 ²	Q2 ²	Q3 ²	Q4 ²
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	1,666.5	1,929.0	2,213.1	2,712.8	2,818.1	2,579.6	2,768.3	3,094.8	2,969.4	3,386.0	3,197.3	3,827.2
2 Domestic nonfinancial sectors	24.5	-72.8	103.6	236.3	217.5	99.7	502.3	430.0	28.8	155.0	574.6	280.0
3 Household	-87.4	-175.0	-17.9	186.2	112.5	32.3	423.5	287.9	-128.9	14.7	380.6	238.0
4 Nonfinancial corporate business	26.1	-4.3	26.1	-1.1	27.2	41.7	-13.1	57.2	16.6	64.4	24.5	-25.2
5 Nonfarm noncorporate business	2.1	7.1	-8	1.2	12.1	11.5	13.2	14.2	10.4	16.6	17.0	16
6 State and local governments	72.1	93.4	86.5	52.5	61.8	26.2	54.1	72.6	130.6	75.9	134.4	55.9
7 Federal government	11.6	6.0	9.6	-2.5	3.9	-11.9	24.6	-1.9	2	-16.6	18.1	-4.7
8 Rest of the world	241.9	305.3	422.7	531.6	754.4	793.6	593.0	817.0	788.1	736.4	916.0	1,143.6
9 Financial sectors	1,400.1	1,696.5	1,686.8	1,945.0	1,846.2	1,686.2	1,673.0	1,847.7	2,152.5	2,494.6	1,706.7	2,403.7
10 Monetary authority	33.7	39.9	77.7	37.2	51.2	53.5	71.3	57.6	-10.5	32.0	66.8	17.3
11 Commercial banking	357.9	205.2	404.4	299.5	582.2	486.6	263.5	714.7	982.5	597.2	696.1	315.1
12 U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	548.0	495.7	252.7	615.5	760.2	426.8	569.2	245.3
13 Foreign banking offices in United States	23.9	-6	6.2	-43.0	20.3	-25.3	-2.7	86.5	219.7	126.6	167.5	55.0
14 Bank holding companies	-12.2	4.2	3.1	8.6	0	-2.3	3.0	-2.0	-9.4	29.4	-46.0	9.3
15 Banks in U.S.-affiliated areas	6.7	10.0	1.3	10.6	13.9	18.5	10.5	14.8	12.0	14.4	5.5	5.6
16 Savings institutions	56.2	44.4	33.4	126.0	172.8	186.5	128.0	259.2	8.8	239.7	141.8	132.0
17 Credit unions	28.0	41.5	42.7	50.7	42.0	58.8	18.9	43.3	46.5	41.6	26.5	41.0
18 Property-casualty insurance companies	-8.7	9.0	39.9	67.0	73.6	65.1	73.5	50.6	89.0	49.2	115.6	73.8
19 Life insurance companies	57.9	130.9	233.0	180.6	173.0	162.2	158.2	154.9	187.4	65.8	80.5	115.5
20 Private pension funds	-96.4	13.3	25.7	14.2	34.9	22.9	44.9	27.0	7.5	46.5	47.2	-10.0
21 State and local government retirement funds	36.3	-53.8	-50.7	11.2	27.2	67.4	-63.1	-5.1	60.0	-23.6	-58.6	-19.0
22 Federal government retirement funds	2.1	9.7	13.0	6.3	4.6	6.8	10.8	1	8.5	11.3	8.1	2.9
23 Money market mutual funds	138.3	267.3	-17.7	-95.9	-124.9	-151.8	-153.7	17.7	-198.5	-78.5	-49.2	285.8
24 Mutual funds	20.9	126.1	144.2	137.7	117.1	8.1	103.4	125.2	206.9	120.1	103.8	82.4
25 Closed-end funds	-5.6	3.2	8.6	36.2	11.2	21.7	3	12.7	6.4	4.0	-8	-2.8
26 Exchange-traded funds	0	0	3.7	7	3.8	3.5	2.2	4.2	11.7	3.5	7.1	4.8
27 Government-sponsored enterprises	246.0	304.7	224.1	236.5	46.2	168.0	104.3	-106.0	-65.5	-66.5	-277.9	149.2
28 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	88.0	62.1	-64.6	64.7	122.6	178.4	175.9
29 Asset-backed securities issuers (ABSS)	144.3	217.0	189.9	226.1	325.6	379.1	433.1	332.6	438.8	661.4	670.0	726.5
30 Finance companies	108.6	-4.8	21.2	84.2	129.6	64.9	90.1	191.4	4.5	14.6	55.7	186.5
31 Mortgage companies	0	0	0	0	0	0	0	0	0	0	0	0
32 Real estate investment trusts (REITs)	-5.3	8.6	23.8	25.7	87.9	56.0	31.9	177.3	37.6	120.1	89.1	100.2
33 Brokers and dealers	68.9	92.4	28.4	79.6	-29.2	-118.8	302.8	-110.7	67.3	280.5	-330.3	346.7
34 Funding corporations	17.3	-96.6	-85.1	90.9	64.4	57.6	-9.8	-34.3	199.0	253.0	137.0	-320.1
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
35 Net flows through credit markets	1,666.5	1,929.0	2,213.1	2,712.8	2,818.1	2,579.6	2,768.3	3,094.8	2,969.4	3,386.0	3,197.3	3,827.2
Other financial sources												
36 Official foreign exchange	-4	4.3	3.2	-9	-3.2	-4.8	-2.1	-3.2	-14.5	2.8	-7.2	2.8
37 Special drawing rights certificates	-4.0	0	0	0	0	0	0	0	0	0	0	0
38 Treasury currency	2.4	1.3	1.0	6	7	1.2	7	1	8	1.1	9	3
39 Foreign deposits	126.9	6.8	21.0	22.3	111.3	16.2	79.8	196.6	371.2	-36.4	28.7	30.0
40 Net interbank transactions	12.0	-28.0	17.4	-14.6	-5.0	239.0	-45.7	-8.0	142.6	163.4	-66.8	-266.7
41 Checkable deposits and currency	-113.6	156.8	-9.0	81.7	89.7	56.9	20.8	164.0	53.2	-65.8	-83.9	105.6
42 Small time and savings deposits	231.0	314.6	323.4	306.9	283.1	466.3	239.3	270.6	128.8	293.7	463.5	386.6
43 Large time deposits	116.2	68.5	50.0	61.8	246.6	178.1	207.4	322.8	258.0	237.3	378.8	196.1
44 Money market fund shares	232.5	428.5	-16.7	-207.5	-136.5	-85.9	-156.1	-171.8	-71.4	60.7	222.2	296.5
45 Security repurchase agreements	114.5	23.7	106.6	227.2	83.2	-278.2	396.8	-45.8	580.7	422.8	259.2	179.8
46 Corporate equities	5.3	98.3	46.4	119.1	50.4	136.9	-8.3	-33.2	-18.7	-169.2	-316.3	-140.1
47 Mutual fund shares	239.4	201.2	182.4	288.0	299.1	115.6	308.9	307.8	398.1	224.8	193.8	213.1
48 Trade payables	402.3	-80.4	70.8	33.1	205.3	140.4	185.5	220.2	145.3	234.6	274.3	242.9
49 Security credit	146.1	3.1	-87.0	132.5	166.6	177.1	-10.2	214.3	9.7	97.2	6.3	-143.9
50 Life insurance reserves	50.2	77.2	60.1	66.8	33.1	34.7	37.9	34.4	56.0	56.9	33.3	62.5
51 Pension fund reserves	189.8	213.2	181.4	213.9	230.8	205.0	211.8	208.2	226.8	181.1	184.6	225.2
52 Taxes payable	25.9	14.4	22.2	-1.0	28.1	26.6	25.9	21.6	41.1	11.4	12.9	39.0
53 Noncorporate proprietors' equity	-52.2	-22.1	-83.1	22.7	-55.5	-20.7	-79.7	-85.1	-16.2	-38.1	-74.2	-38.8
54 Miscellaneous	1,379.5	673.4	480.5	522.9	1,421.4	1,074.5	1,537.2	1,363.7	577.1	1,407.9	980.5	-469.4
55 Total financial sources	4,770.3	4,083.7	3,583.6	4,588.1	5,867.2	5,058.4	5,718.0	6,072.2	5,838.1	6,472.0	5,687.9	4,748.8
Liabilities not identified as assets (-)												
56 Treasury currency	-1.2	-1	-6	-3	-3	0	-3	-5	4	8	1.7	-4
57 Foreign deposits	76.4	-12.9	22.3	39.3	91.1	-53.6	120.4	135.5	324.7	-123.6	-77.7	45.7
58 Net interbank liabilities	17.3	17.2	7.2	-4.4	15.0	70.4	-33.4	22.2	12.8	-13.1	0	37.8
59 Security repurchase agreements	133.9	-58.1	40.2	-22.0	-120.3	-278.7	84.5	-159.8	351.2	219.3	-78.3	44.3
60 Taxes payable	32.6	21.4	19.7	-31.5	12.9	12.5	21.5	16.0	-53.1	5.6	36.7	15.4
61 Miscellaneous	-367.6	-301.7	-41.8	-67.7	444.5	700.7	88.1	506.1	-143.3	316.1	-28.0	-172.1
Floats not included in assets (-)												
62 Federal government checkable deposits	9.0	5.7	-1.6	-8.9	27.9	-10.5	23.5	28.3	-17.1	-37.7	31.5	-4.8
63 Other checkable deposits	-3	-5	-7	0	-2	-4	-1	3	-1.0	-6	8	1.5
64 Trade credit	23.5	10.9	150.0	50.3	7.6	-61.5	31.9	35.9	-84.5	-60.2	-23.0	-29.8
65 Total identified to sectors as assets	4,846.7	4,401.8	3,388.8	4,633.4	5,388.9	4,679.4	5,381.7	5,488.0	5,448.1	6,165.4	5,824.2	4,811.2

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2001 ¹	2002 ²	2003 ³	2004	2004			2005			
					Q2 ⁴	Q3 ⁵	Q4 ⁶	Q1 ⁷	Q2 ⁸	Q3 ⁹	Q4 ¹⁰
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	19,148.4	20,467.4	22,149.2	24,096.7	22,989.7	23,507.2	24,096.7	24,596.2	25,082.1	25,704.2	26,391.3
<i>By instrument</i>											
2 Commercial paper	190.1	126.0	85.9	101.7	102.5	109.3	101.7	115.6	114.6	119.6	93.8
3 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0
4 Agency- and GSE-backed securities	26.8	27.3	24.9	24.3	24.2	24.2	24.3	24.1	23.7	23.6	23.8
5 Municipal securities and loans	1,603.7	1,763.1	1,898.2	2,031.3	1,974.0	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,232.0
6 Corporate bonds	2,578.0	2,710.3	2,868.6	2,946.3	2,898.8	2,911.7	2,946.3	2,955.1	2,962.7	2,987.9	3,007.0
7 Bank loans n.e.c.	1,257.0	1,170.0	1,122.3	1,155.8	1,127.7	1,120.6	1,155.8	1,172.5	1,224.4	1,236.1	1,295.7
8 Other loans and advances	941.0	961.3	971.3	996.3	976.8	971.1	996.3	1,010.3	1,041.1	1,039.6	1,077.7
9 Mortgages	7,337.1	8,150.6	9,132.4	10,344.1	9,670.8	10,032.2	10,344.1	10,592.1	10,967.6	11,391.0	11,794.5
10 Home	5,571.3	6,244.2	7,024.1	8,016.2	7,468.7	7,771.0	8,016.2	8,213.9	8,507.5	8,847.3	9,149.0
11 Multifamily residential	428.8	466.0	536.1	586.3	560.1	571.5	586.3	596.9	615.7	628.8	647.2
12 Commercial	1,219.1	1,315.0	1,438.7	1,599.7	1,503.5	1,549.0	1,599.7	1,638.3	1,698.1	1,766.6	1,847.4
13 Farm	117.8	125.5	133.5	141.9	138.4	140.6	141.9	143.0	146.2	148.3	150.9
14 Consumer credit	1,862.0	1,949.1	2,037.5	2,126.3	2,029.5	2,075.7	2,126.3	2,105.0	2,120.3	2,164.0	2,188.7
<i>By borrowing sector</i>											
15 Households	7,561.1	8,297.3	9,253.8	10,292.0	9,685.7	9,991.7	10,292.0	10,463.1	10,780.9	11,146.5	11,496.6
16 Nonfinancial business	6,909.7	7,091.1	7,302.6	7,731.8	7,467.5	7,577.7	7,731.8	7,845.3	8,013.6	8,159.3	8,337.5
17 Corporate	4,758.4	4,783.4	4,890.3	5,064.8	4,944.2	4,985.1	5,064.8	5,130.5	5,207.0	5,264.0	5,354.1
18 Nonfarm noncorporate	1,959.3	2,107.8	2,204.8	2,447.7	2,310.7	2,375.0	2,447.7	2,498.6	2,582.5	2,664.5	2,748.8
19 Farm	192.0	199.8	207.5	219.2	212.6	217.6	219.2	216.2	224.1	230.8	234.6
20 State and local government	1,298.1	1,442.0	1,559.7	1,678.0	1,626.9	1,644.9	1,678.0	1,728.1	1,770.8	1,808.8	1,855.3
21 Federal government	3,379.5	3,637.0	4,033.1	4,395.0	4,209.6	4,292.9	4,395.0	4,559.7	4,516.8	4,589.6	4,701.9
22 Foreign credit market debt held in United States	773.4	960.7	1,142.3	1,247.6	1,148.1	1,172.5	1,247.6	1,252.4	1,277.4	1,305.2	1,342.6
23 Commercial paper	106.7	142.8	165.1	228.7	183.4	189.2	228.7	232.6	242.1	270.1	298.6
24 Bonds	557.1	705.2	874.4	916.7	863.2	884.9	916.7	915.5	933.6	932.9	933.6
25 Bank loans n.e.c.	63.2	68.6	60.9	63.3	60.9	58.7	63.3	66.3	65.0	66.3	76.2
26 Other loans and advances	46.4	44.1	42.0	38.9	40.5	39.7	38.9	38.9	36.7	35.9	34.2
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	19,921.8	21,428.1	23,291.4	25,344.3	24,137.8	24,679.7	25,344.3	25,848.6	26,359.5	27,009.4	27,733.9
	Financial sectors										
28 Total credit market debt owed by financial sectors	8,982.3	9,805.6	10,800.8	11,618.8	11,163.4	11,368.6	11,618.8	11,745.6	12,046.2	12,148.3	12,496.0
<i>By instrument</i>											
29 Open market paper	1,169.4	1,105.9	1,042.1	1,076.3	1,028.2	1,022.0	1,076.3	1,087.9	1,179.2	1,216.7	1,248.1
30 Government-sponsored enterprise securities	2,130.6	2,350.4	2,594.1	2,659.2	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,574.9
31 Agency- and GSE-backed mortgage pool securities	2,831.8	3,158.6	3,489.1	3,542.2	3,523.5	3,543.6	3,542.2	3,547.1	3,567.9	3,616.9	3,677.5
32 Corporate bonds	2,197.2	2,520.9	2,970.8	3,523.7	3,194.4	3,347.9	3,523.7	3,676.7	3,853.2	3,910.0	4,109.2
33 Bank loans n.e.c.	104.1	105.6	100.8	113.3	99.2	112.5	113.3	114.6	109.5	121.5	118.4
34 Other loans and advances	463.7	470.5	501.7	575.8	558.1	554.3	575.8	578.6	611.9	614.5	620.1
35 Mortgages	85.6	93.8	102.1	128.4	112.7	117.8	128.4	134.0	138.8	143.8	147.7
<i>By borrowing sector</i>											
36 Commercial banks	296.0	325.5	339.3	357.5	358.7	356.8	357.5	373.0	383.4	389.1	394.4
37 Bank holding companies	266.1	286.4	321.8	381.3	351.5	366.6	381.3	403.3	408.6	421.5	429.5
38 Savings institutions	285.7	262.3	268.3	332.8	308.0	308.2	332.8	324.3	344.1	344.3	348.9
39 Credit unions	4.9	6.9	9.1	11.4	9.6	9.9	11.4	11.8	12.5	12.6	14.7
40 Life insurance companies	3.1	5.1	8.0	11.1	8.6	8.6	11.1	10.7	11.2	11.3	11.5
41 Government-sponsored enterprises	2,130.6	2,350.4	2,594.1	2,659.2	2,647.3	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,574.9
42 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,523.5	3,543.6	3,542.2	3,547.1	3,567.9	3,616.9	3,677.5
43 Issuers of asset-backed securities (ABSs)	1,706.0	1,887.8	2,093.3	2,418.4	2,215.3	2,317.3	2,418.4	2,524.3	2,696.0	2,863.6	3,063.2
44 Brokers and dealers	42.3	40.6	47.0	62.2	60.6	68.9	62.2	65.0	63.7	70.7	62.4
45 Finance companies	779.2	821.4	939.6	1,057.4	963.1	995.1	1,057.4	1,067.7	1,068.3	981.4	1,023.4
46 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
47 Real estate investment trusts (REITs)	171.2	195.7	227.7	340.9	260.4	285.8	340.9	359.2	382.4	398.9	421.1
48 Funding corporations	449.3	448.8	447.4	428.5	440.8	421.3	428.5	436.5	506.2	497.1	458.5
	All sectors										
49 Total credit market debt, domestic and foreign ..	28,904.1	31,233.7	34,092.2	36,963.1	35,301.2	36,048.3	36,963.1	37,594.2	38,405.7	39,157.7	40,229.9
50 Open market paper	1,466.2	1,374.7	1,293.1	1,406.7	1,314.2	1,320.5	1,406.7	1,436.1	1,535.9	1,606.4	1,640.5
51 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,185.4	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0
52 Agency- and GSE-backed securities	4,989.1	5,536.3	6,108.1	6,225.6	6,195.0	6,238.3	6,225.6	6,177.9	6,177.3	6,165.3	6,276.3
53 Municipal securities	1,603.7	1,763.1	1,898.2	2,031.3	1,974.0	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,232.0
54 Corporate and foreign bonds	5,332.3	5,936.4	6,713.7	7,386.6	6,956.4	7,144.5	7,386.6	7,547.3	7,749.4	7,830.8	8,049.8
55 Bank loans n.e.c.	1,424.3	1,344.2	1,283.9	1,332.4	1,287.9	1,291.8	1,332.4	1,353.5	1,398.9	1,423.9	1,490.3
56 Other loans and advances	1,451.1	1,475.9	1,515.0	1,611.0	1,575.4	1,565.1	1,611.0	1,626.8	1,689.7	1,690.0	1,732.0
57 Mortgages	7,422.6	8,244.4	9,234.4	10,472.4	9,783.4	10,150.0	10,472.4	10,726.1	11,106.5	11,534.9	11,942.2
58 Consumer credit	1,862.0	1,949.1	2,037.5	2,126.3	2,029.5	2,075.7	2,126.3	2,105.0	2,120.3	2,164.0	2,188.7

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2001 ¹	2002 ¹	2003 ¹	2004	2004			2005			
					Q2 ¹	Q3 ¹	Q4 ¹	Q1 ¹	Q2 ¹	Q3 ¹	Q4
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	28,904.1	31,233.7	34,092.2	36,963.1	35,301.2	36,048.3	36,963.1	37,594.2	38,405.7	39,157.7	40,229.9
2 Domestic nonfinancial sectors	3,756.8	3,924.5	4,311.3	4,539.8	4,276.7	4,364.4	4,539.8	4,505.0	4,587.8	4,599.3	4,725.9
3 Household	2,174.1	2,220.5	2,557.2	2,680.8	2,492.5	2,554.7	2,680.8	2,621.3	2,676.8	2,633.1	2,733.4
4 Nonfinancial corporate business	246.1	272.2	271.1	298.3	269.1	275.2	298.3	289.7	298.1	314.6	318.4
5 Nonfarm noncorporate business	73.0	72.2	73.4	85.5	78.7	82.0	85.5	88.1	92.3	96.5	100.5
6 State and local governments	985.0	1,071.4	1,124.0	1,185.8	1,152.6	1,162.5	1,185.8	1,216.3	1,235.3	1,265.3	1,285.0
7 Federal government	278.6	288.2	285.6	289.5	283.8	289.9	289.5	289.5	285.4	289.9	288.7
8 Rest of the world	2,949.0	3,424.1	3,918.4	4,679.7	4,321.2	4,475.4	4,679.7	4,866.7	5,061.9	5,296.6	5,575.7
9 Financial sectors	22,198.3	23,885.1	25,862.5	27,743.6	26,703.4	27,208.5	27,743.6	28,222.5	28,756.1	29,261.7	29,928.3
10 Monetary authority	551.7	629.4	666.7	717.8	687.4	700.3	717.8	717.3	724.7	736.4	744.2
11 Commercial banking	5,210.5	5,614.9	5,960.8	6,543.0	6,270.2	6,336.9	6,543.0	6,745.2	6,909.7	7,084.1	7,190.7
12 U.S.-chartered commercial banks	4,610.1	5,003.9	5,361.7	5,909.7	5,665.7	5,734.3	5,909.7	6,054.3	6,178.8	6,327.3	6,410.0
13 Foreign banking offices in United States	510.7	516.9	485.8	506.1	484.0	478.6	506.1	563.1	592.1	628.2	648.3
14 Bank holding companies	24.7	27.8	36.4	36.4	36.1	36.9	36.4	34.0	41.4	29.9	32.2
15 Banks in U.S.-affiliated areas	65.0	66.3	76.9	90.8	84.5	87.1	90.8	93.8	97.4	98.8	100.2
16 Savings institutions	1,133.2	1,166.6	1,292.6	1,485.4	1,391.2	1,426.9	1,485.4	1,495.8	1,550.2	1,588.8	1,615.9
17 Credit unions	421.2	463.9	514.5	556.5	541.5	547.7	556.5	566.0	579.0	587.2	595.4
18 Property-casualty insurance companies	518.4	558.3	625.2	698.8	667.8	686.2	698.8	721.1	733.4	762.3	780.8
19 Life insurance companies	2,074.8	2,307.8	2,488.3	2,661.4	2,586.1	2,631.6	2,661.4	2,713.8	2,728.9	2,754.9	2,773.7
20 Private pension funds	637.3	663.0	677.2	712.1	694.2	705.4	712.1	714.0	725.6	737.4	734.9
21 State and local government retirement funds	689.4	638.7	649.9	677.1	694.1	678.4	677.1	692.1	686.2	671.5	666.8
22 Federal government retirement funds	44.8	57.8	64.1	68.8	66.0	68.8	68.8	70.9	73.7	75.7	76.5
23 Money market mutual funds	1,584.9	1,567.1	1,471.3	1,346.3	1,352.0	1,322.1	1,346.3	1,294.3	1,252.7	1,246.8	1,336.2
24 Mutual funds	1,223.8	1,368.0	1,505.7	1,622.8	1,558.9	1,586.7	1,622.8	1,670.0	1,697.1	1,725.4	1,751.1
25 Closed-end funds	108.5	117.1	153.3	164.5	161.2	161.3	164.5	166.1	167.1	166.9	166.2
26 Exchange-traded funds	.0	3.7	4.5	8.2	6.6	7.2	8.2	11.2	12.0	13.8	15.0
27 Government-sponsored enterprises	2,099.1	2,323.2	2,559.7	2,605.9	2,603.8	2,631.3	2,605.9	2,581.4	2,571.2	2,503.1	2,540.8
28 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,523.5	3,543.6	3,542.2	3,547.1	3,567.9	3,616.9	3,677.5
29 Asset-backed securities (ABSs) issuers	1,602.6	1,792.5	2,004.6	2,330.2	2,134.0	2,238.0	2,330.2	2,433.8	2,600.6	2,763.5	2,954.4
30 Finance companies	846.4	867.6	951.8	1,081.4	1,009.9	1,033.4	1,081.4	1,076.8	1,085.4	1,101.1	1,146.7
31 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
32 Real estate investment trusts (REITs)	48.0	71.8	97.5	200.1	133.0	155.8	200.1	209.5	239.5	261.8	286.9
33 Brokers and dealers	316.0	344.4	424.1	394.9	325.5	453.5	394.9	440.0	457.3	432.0	486.0
34 Funding corporations	223.8	138.7	229.6	294.0	264.2	261.4	294.0	324.1	361.7	400.0	356.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
35 Total credit market debt	28,904.1	31,233.7	34,092.2	36,963.1	35,301.2	36,048.3	36,963.1	37,594.2	38,405.7	39,157.7	40,229.9
Other liabilities											
36 Official foreign exchange	46.8	55.8	62.3	62.2	58.9	58.7	62.2	56.3	54.3	52.0	45.9
37 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
38 Treasury currency	24.5	25.5	26.0	26.7	26.5	26.7	26.7	26.9	27.2	27.4	27.5
39 Foreign deposits	810.1	831.1	853.4	964.7	895.6	915.5	964.7	1,057.5	1,048.4	1,055.6	1,063.1
40 Net interbank liabilities	191.4	206.0	192.9	187.6	167.1	168.3	187.6	195.6	227.9	227.3	182.3
41 Checkable deposits and currency	1,360.2	1,351.2	1,432.9	1,522.6	1,468.7	1,464.0	1,522.6	1,500.3	1,515.1	1,481.4	1,524.9
42 Small time and savings deposits	3,370.5	3,693.9	4,000.8	4,283.9	4,172.5	4,223.6	4,283.9	4,362.2	4,408.0	4,513.0	4,602.0
43 Large time deposits	1,121.0	1,171.0	1,232.8	1,504.9	1,378.6	1,436.4	1,504.9	1,575.4	1,637.1	1,738.0	1,772.4
44 Money market fund shares	2,240.6	2,223.9	2,016.4	1,879.8	1,914.8	1,866.9	1,879.8	1,841.0	1,832.4	1,876.6	2,006.9
45 Security repurchase agreements	1,233.7	1,340.3	1,567.5	1,650.7	1,569.2	1,673.5	1,650.7	1,782.8	1,911.3	1,983.9	2,011.3
46 Mutual fund shares	4,135.5	3,638.4	4,653.2	5,436.0	4,966.2	4,983.2	5,436.0	5,471.6	5,594.1	5,877.5	6,045.1
47 Security credit	825.9	738.8	871.3	1,037.9	987.2	985.5	1,037.9	1,051.5	1,064.5	1,068.0	1,030.2
48 Life insurance reserves	880.0	920.9	1,013.2	1,060.4	1,031.9	1,038.2	1,060.4	1,069.4	1,087.2	1,101.7	1,120.8
49 Pension fund reserves	8,571.8	7,814.8	9,213.9	10,150.0	9,537.5	9,534.5	10,150.0	9,957.0	10,151.3	10,402.5	10,646.7
50 Trade payables	2,667.3	2,738.1	2,771.1	2,976.4	2,858.6	2,911.6	2,976.4	2,993.9	3,056.0	3,130.1	3,200.7
51 Taxes payable	219.2	241.4	240.5	268.6	261.3	275.3	268.6	284.0	286.8	298.2	294.7
52 Miscellaneous	11,378.5	11,993.8	12,405.6	13,607.8	12,823.9	13,073.3	13,607.8	13,660.6	13,871.5	13,609.7	13,409.0
53 Total liabilities	67,983.3	70,220.9	76,648.0	83,585.5	79,422.2	80,685.7	83,585.5	84,482.3	86,180.8	87,602.8	89,215.5
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.8	23.2	23.7	24.6	23.7	23.8	24.6	22.6	22.3	19.3	19.3
55 Corporate equities	15,310.6	11,900.5	15,618.5	17,389.3	16,118.0	15,780.1	17,389.3	16,998.1	17,158.5	17,860.4	18,199.4
56 Household equity in noncorporate business	4,796.7	4,943.3	5,365.0	5,868.9	5,557.7	5,734.6	5,868.9	6,065.1	6,279.2	6,497.7	6,677.1
Liabilities not identified as assets (-)											
57 Treasury currency	-8.6	-9.1	-9.5	-9.7	-9.5	-9.6	-9.7	-9.6	-9.4	-9.0	-9.1
58 Foreign deposits	630.9	653.2	692.5	783.6	719.6	749.7	783.6	864.8	833.9	814.5	825.9
59 Net interbank transactions	11.1	15.5	12.6	27.3	27.4	20.4	27.3	35.7	23.3	27.6	38.2
60 Security repurchase agreements	372.4	412.6	390.7	270.4	306.3	339.8	270.4	355.0	431.4	428.8	404.5
61 Taxes payable	93.3	126.3	69.3	96.7	78.8	91.1	96.7	91.0	96.1	83.3	94.3
62 Miscellaneous	-3,476.6	-3,295.7	-3,068.4	-2,817.6	-2,902.3	-2,812.6	-2,817.6	-2,973.0	-2,967.4	-3,233.7	-3,330.5
Floats not included in assets (-)											
63 Federal government checkable deposits	-12.3	-11.7	-17.9	11.2	.1	3.1	11.2	4.9	1.7	2.5	1.4
64 Other checkable deposits	21.6	20.9	20.8	20.6	20.0	12.5	20.6	16.4	19.6	12.4	20.8
65 Trade credit	145.9	295.9	346.2	353.8	258.3	280.8	353.8	301.6	236.0	246.2	304.4
66 Totals identified to sectors as assets	90,334.8	88,880.2	99,219.0	108,132.1	102,622.9	103,548.8	108,132.1	108,881.3	110,975.4	113,607.6	115,961.2

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2005				2005				2005			
	Q1	Q2	Q3	Q4 ²	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 ²
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	107.2	107.6	108.0	109.4	134.2	134.7	135.3	135.9	79.9	79.9	79.8	80.5
2 Manufacturing	108.3	108.6	109.2	111.6	137.6	138.3	139.1	139.9	78.7	78.5	78.5	79.8
3 Manufacturing (NAICS)	108.7	109.0	109.7	112.2	138.9	139.6	140.4	141.3	78.3	78.1	78.1	79.5
4 Durable manufacturing	114.2	114.9	116.9	121.1	148.5	150.0	151.5	153.2	76.9	76.6	77.1	79.1
5 Primary metal	102.7	98.0	98.4	103.5	123.7	123.8	123.9	123.9	83.0	79.1	79.4	83.6
6 Fabricated metal products	105.2	105.6	106.5	108.9	141.9	142.2	142.6	143.1	74.2	74.3	74.7	76.1
7 Machinery	114.1	114.6	115.5	120.3	144.4	144.3	144.3	144.2	79.0	79.4	80.1	83.5
8 Computer and electronic products	146.1	151.8	159.6	169.4	194.5	201.2	208.6	216.6	75.1	75.4	76.5	78.2
9 Electrical equipment, appliances, and components	103.9	104.4	107.5	110.7	127.2	126.8	126.5	126.2	81.7	82.3	84.9	87.7
10 Motor vehicles and parts	110.6	109.4	112.9	112.2	137.1	138.2	139.5	141.0	80.7	79.1	80.9	79.6
11 Aerospace and miscellaneous transportation equipment	106.0	110.1	105.6	115.7	159.1	159.8	160.6	161.3	66.6	68.8	65.8	71.7
12 Nondurable manufacturing	102.1	102.0	101.2	101.8	127.4	127.3	127.3	127.2	80.1	80.1	79.5	80.1
13 Food, beverage, and tobacco products	103.2	104.0	104.4	106.0	129.3	129.3	129.4	129.5	79.8	80.4	80.7	81.9
14 Textile and product mills	91.9	90.1	92.1	91.5	121.3	120.3	119.4	118.5	75.8	74.9	77.2	77.2
15 Paper	99.8	97.6	96.4	98.4	116.0	115.9	115.8	115.7	86.0	84.2	83.2	85.0
16 Petroleum and coal products	106.2	106.8	102.8	99.7	113.7	113.9	114.0	114.2	93.4	93.8	90.1	87.3
17 Chemical	104.1	104.0	101.3	100.8	135.1	135.3	135.6	135.9	77.1	76.8	74.7	74.1
18 Plastics and rubber products	103.7	103.2	104.6	107.3	121.3	121.1	120.8	120.5	85.5	85.3	86.6	89.0
19 Other manufacturing (non-NAICS)	102.1	102.6	100.8	101.6	117.7	117.8	117.9	118.0	86.8	87.1	85.5	86.1
20 Mining	100.4	100.4	96.4	92.6	112.2	112.0	111.9	111.9	89.4	89.6	86.1	82.8
21 Electric and gas utilities	103.1	104.8	108.2	106.5	123.0	123.0	122.9	122.8	83.9	85.2	88.1	86.8
MEMOS												
22 Computers, communications equipment, and semiconductors	159.5	165.7	175.9	186.8	211.9	221.8	233.6	246.7	75.3	74.7	75.3	75.7
23 Total excluding computers, communications equipment, and semiconductors	104.7	104.9	105.0	106.1	130.5	130.7	130.8	131.0	80.2	80.3	80.2	81.0
24 Manufacturing excluding computers, communications equipment, and semiconductors	105.3	105.4	105.6	107.6	133.3	133.5	133.8	134.0	79.0	78.9	78.9	80.3

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2005	2005				2006	
	High	Low	High	Low	High	Low	Feb.	Sept.	Oct.	Nov. ⁴	Dec. ⁴	Jan. ⁴	Feb. ⁴
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.9	74.1	86.6	70.7	85.1	78.6	80.0	79.1	79.9	80.5	81.2	80.8	81.2
2 Manufacturing	88.3	71.6	86.2	68.4	85.5	77.1	78.9	78.2	79.4	79.9	80.1	80.5	80.4
3 Manufacturing (NAICS)	88.4	71.4	86.3	67.8	85.5	76.9	78.5	77.8	79.1	79.6	79.7	80.2	80.1
4 Durable manufacturing	89.4	69.7	86.8	62.8	84.6	73.4	77.3	77.2	79.1	79.2	79.0	79.3	79.1
5 Primary metal	101.9	69.7	90.4	46.9	94.9	74.6	82.4	82.1	82.9	83.6	84.3	85.9	85.9
6 Fabricated metal products	91.7	69.7	82.8	61.8	81.7	72.6	74.2	74.8	76.3	76.2	75.8	76.5	76.9
7 Machinery	94.5	74.5	92.6	58.2	85.3	73.9	79.0	80.5	82.5	83.3	84.5	83.1	82.6
8 Computer and electronic products	86.9	66.1	89.4	76.4	81.5	75.9	75.5	76.8	77.1	78.8	78.6	77.7	77.8
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.7	89.0	77.0	81.6	86.1	87.8	87.6	87.7	89.8	88.2
10 Motor vehicles and parts	95.6	54.6	95.2	45.0	89.3	56.0	82.8	83.1	82.8	78.7	77.3	79.0	78.1
11 Aerospace and miscellaneous transportation equipment	75.8	67.5	86.7	68.8	87.3	81.3	66.8	58.5	69.7	72.1	73.2	74.0	75.1
12 Nondurable manufacturing	87.6	72.4	85.8	75.6	86.9	81.5	80.2	78.7	79.2	80.2	80.8	81.6	81.5
13 Food, beverage, and tobacco products	86.3	77.6	84.5	80.6	85.9	81.1	79.7	80.8	81.5	81.7	82.5	82.9	82.8
14 Textile and product mills	89.5	61.9	89.9	72.6	91.5	77.6	75.5	77.7	78.4	77.3	75.9	78.0	77.1
15 Paper	96.7	74.3	95.2	81.3	93.6	85.6	85.9	83.3	85.3	84.0	85.8	87.1	87.5
16 Petroleum and coal products	92.2	80.8	91.7	70.4	89.0	83.0	94.6	86.3	83.6	89.3	89.1	91.9	90.2
17 Chemical	85.3	69.1	83.2	68.0	85.0	80.0	77.4	71.9	72.7	74.6	75.1	76.0	75.7
18 Plastics and rubber products	96.1	61.8	90.2	71.3	89.5	76.2	85.4	88.2	88.0	89.1	90.0	89.7	89.5
19 Other manufacturing (non-NAICS)	86.0	75.5	88.5	86.1	91.0	80.7	86.2	85.1	85.9	85.7	86.6	85.7	85.5
20 Mining	93.6	87.6	93.9	78.7	86.1	83.6	89.9	80.7	79.6	83.2	85.5	87.5	87.1
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.1	82.7	88.0	86.2	85.4	88.7	78.5	84.7
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.4	88.7	74.0	80.9	74.0	75.7	75.5	74.9	76.2	76.0	74.8	75.4
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.5	85.5	78.8	80.3	79.5	80.3	80.9	81.7	81.4	81.8
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.3	68.1	86.0	77.3	79.2	78.6	80.0	80.4	80.6	81.2	81.0

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

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2005 avg.	2005											2006		
			Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^p	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP	100.0	108.2	107.4	107.3	107.2	107.4	108.3	108.3	108.6	107.2	108.4	109.4	110.4	110.2	110.9	
Market groups																
2 Final products and nonindustrial supplies	59.0	109.3	107.6	107.7	107.7	108.1	109.0	109.1	109.5	109.1	111.0	111.3	112.0	111.4	112.1	
3 Consumer goods	31.1	105.5	104.7	104.6	104.1	104.6	105.8	105.2	105.6	106.4	106.5	105.7	106.6	105.8	106.6	
4 Durable	8.9	109.3	109.7	107.7	106.0	107.1	108.5	107.1	110.1	112.7	113.1	110.1	109.0	110.1	110.2	
5 Automotive products	4.7	112.6	113.9	110.3	107.8	109.3	111.7	109.5	114.4	117.8	117.3	111.7	110.0	112.1	112.1	
6 Home electronics	0.4	120.0	115.0	113.1	115.2	124.7	120.4	116.1	113.6	113.5	125.3	132.1	133.4	132.8	130.4	
7 Appliances, furniture, carpeting	1.5	105.4	104.5	105.5	102.9	104.0	105.6	105.2	106.5	108.5	108.4	106.2	104.7	105.8	106.5	
8 Miscellaneous goods	2.4	103.9	103.8	102.9	103.0	102.5	102.5	102.3	103.1	104.9	106.3	106.6	106.7	106.1	106.3	
9 Nondurable	22.1	104.0	102.8	103.4	103.3	103.5	104.7	104.4	103.9	103.9	103.9	103.9	105.6	104.1	105.1	
10 Non-energy	18.3	103.8	103.2	103.1	103.3	103.9	104.0	103.8	103.2	103.7	104.2	104.4	105.3	105.8	105.6	
11 Foods and tobacco	9.8	104.4	103.0	103.2	103.2	104.2	104.7	104.7	103.8	104.5	105.3	105.7	106.7	107.1	107.1	
12 Clothing	1.0	85.3	85.8	85.1	85.4	83.3	82.9	84.7	85.0	85.7	85.4	86.2	86.5	87.3	87.1	
13 Chemical products	4.9	104.8	105.5	104.7	105.2	105.4	105.2	104.2	103.8	104.2	104.1	103.8	104.5	105.8	105.5	
14 Paper products	2.1	105.4	104.5	105.2	105.6	106.2	105.6	104.7	104.4	103.9	105.3	104.9	106.4	105.8	105.2	
15 Energy	3.9	104.6	101.1	104.6	103.1	102.0	107.2	107.1	106.5	105.0	102.7	102.3	106.8	97.3	103.2	
16 Business equipment	10.3	119.5	115.9	116.3	116.8	117.9	118.4	120.0	120.1	115.1	123.1	125.8	126.4	127.9	128.0	
17 Transit	1.9	117.5	114.8	115.1	116.4	118.7	119.3	118.5	118.7	88.9	121.5	127.9	129.3	134.6	134.0	
18 Information processing	3.1	134.0	125.5	126.3	127.4	129.2	131.0	133.9	136.1	138.1	141.3	144.9	144.8	146.5	148.3	
19 Industrial and other	5.3	112.8	111.2	111.4	111.3	111.7	111.6	113.4	112.5	113.1	114.5	115.5	116.0	116.1	115.6	
20 Defense and space equipment	1.8	125.7	121.6	122.5	124.5	124.1	124.9	126.8	127.4	124.6	127.8	128.6	129.8	129.9	130.5	
21 Construction supplies	4.3	108.7	106.4	106.2	107.3	107.5	106.9	107.5	108.2	109.8	112.4	113.4	113.2	113.3	113.0	
22 Business supplies	11.2	107.7	106.1	106.5	106.7	106.7	107.6	107.4	107.9	107.8	108.4	109.1	110.2	107.8	109.1	
23 Materials	41.0	106.7	107.0	106.8	106.5	106.5	107.3	107.2	107.4	104.5	104.9	106.9	108.3	108.5	109.3	
24 Non-energy	30.7	110.2	109.7	109.4	109.2	109.3	109.5	109.8	110.2	109.4	110.9	112.1	113.0	113.8	114.2	
25 Durable	19.1	117.1	115.2	114.8	114.9	115.2	115.5	115.9	117.0	118.8	120.1	120.9	121.8	122.4	122.8	
26 Consumer parts	4.0	102.0	102.4	100.4	99.1	99.5	102.4	101.1	101.6	103.3	104.4	102.1	102.0	103.2	102.7	
27 Equipment parts	6.7	143.9	138.0	137.8	139.7	141.0	141.7	143.4	145.7	147.2	149.1	153.1	155.3	155.5	157.7	
28 Other	8.4	105.2	104.6	104.8	104.5	104.1	103.0	103.2	104.0	105.8	107.0	107.2	107.8	108.4	108.1	
29 Nondurable	11.6	99.2	101.0	100.7	100.1	99.8	99.7	100.0	99.3	94.8	96.4	98.3	99.2	100.3	100.7	
30 Textile	0.8	84.5	85.4	85.1	83.5	83.6	84.4	85.3	84.5	84.3	84.4	83.7	82.6	84.6	83.8	
31 Paper	2.7	97.1	98.6	98.6	97.5	96.4	97.2	96.1	96.0	95.7	97.1	96.4	98.0	99.1	100.2	
32 Chemical	4.5	100.8	104.9	103.9	103.7	102.6	102.9	103.3	102.1	90.8	92.9	98.4	99.3	100.5	100.7	
33 Energy	10.3	97.9	99.7	99.8	99.2	99.2	101.3	100.3	100.0	92.8	90.9	94.3	96.9	95.8	97.3	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors	94.8	105.3	104.9	104.8	104.6	104.7	105.5	105.4	105.5	104.0	105.2	106.0	107.0	106.7	107.3	
35 Total excluding motor vehicles and parts	92.6	107.9	106.9	107.1	107.1	107.3	108.0	108.2	108.2	106.5	107.8	109.3	110.5	110.0	110.8	
			Gross value (billions of 2000 dollars, annual rates)													
36 Final products and nonindustrial supplies	59.0	2,990.4	2,959.2	2,955.4	2,950.2	2,960.9	2,992.1	2,986.5	2,997.0	2,981.2	3,022.8	3,038.5	3,057.5	3,051.3	3,063.7	
37 Final products	43.5	2,264.0	2,241.9	2,238.6	2,228.2	2,239.3	2,265.9	2,262.5	2,270.1	2,254.5	2,289.8	2,297.5	2,311.2	2,317.3	2,323.0	
38 Consumer goods	31.1	1,593.1	1,588.6	1,584.7	1,571.5	1,578.3	1,601.0	1,589.7	1,598.1	1,604.8	1,599.3	1,596.5	1,606.4	1,603.3	1,610.6	
39 Equipment total	12.4	675.0	656.1	656.8	660.3	664.6	668.2	677.2	676.0	651.3	696.3	707.8	711.6	721.9	719.8	
40 Nonindustrial supplies	15.5	726.7	717.6	717.2	722.1	721.8	726.5	724.3	727.2	726.9	733.4	741.2	746.6	734.6	741.2	

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group		NAICS code ²	2002 pro- por- tion	2005 avg.	2005												2006		
					Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^g		
					Index (2002=100)														
INDUSTRY GROUPS																			
41	Manufacturing		83.9	109.6	108.6	108.2	108.3	108.7	109.0	109.1	109.5	108.9	110.9	111.7	112.2	113.1	113.1		
42	Manufacturing (NAICS)		79.1	110.0	109.0	108.6	108.6	109.0	109.4	109.6	110.1	109.5	111.5	112.4	112.8	113.8	113.9		
43	Durable manufacturing		43.6	117.0	114.8	114.2	114.3	115.0	115.5	115.9	117.3	117.5	120.7	121.2	121.4	122.3	122.5		
44	Wood products	321	1.5	107.6	105.7	104.9	104.8	105.9	104.4	104.9	104.0	107.2	112.7	114.0	114.1	111.9	111.0		
45	Nonmetallic mineral products	327	2.3	107.2	106.4	105.1	105.7	105.9	106.4	105.9	105.9	107.2	108.8	111.6	109.6	111.9	111.6		
46	Primary metal	331	2.3	100.7	101.9	102.3	99.5	98.9	95.5	95.3	98.2	101.8	102.7	103.5	104.4	106.3	106.2		
47	Fabricated metal products	332	5.7	106.7	105.3	105.0	105.5	105.7	105.6	106.1	106.6	106.8	109.0	109.1	108.5	109.7	110.4		
48	Machinery	333	5.3	115.7	114.0	114.3	114.3	114.5	115.0	116.3	114.1	116.1	119.0	120.2	121.8	119.8	119.2		
49	Computer and electronic products	334	8.0	156.7	146.8	147.4	149.5	152.2	153.6	156.5	160.1	162.1	165.0	170.7	172.5	172.6	174.7		
50	Electrical equipment, appliances, and components	335	2.2	106.9	103.7	103.6	103.5	104.4	105.1	106.3	107.2	108.8	110.9	110.5	110.6	113.2	111.3		
51	Motor vehicles and parts ..	3361-3	7.4	112.1	113.4	109.8	107.9	108.8	111.4	109.2	113.1	116.3	116.3	110.9	109.4	112.0	111.1		
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	109.8	106.3	107.5	109.5	110.4	110.2	110.9	111.7	94.2	112.2	116.4	118.3	119.8	121.8		
53	Furniture and related products	337	1.8	100.7	102.2	101.6	100.0	100.3	99.9	99.8	100.2	101.7	100.5	100.2	99.4	99.3	100.6		
54	Miscellaneous	339	3.3	110.3	108.9	108.8	108.9	109.0	109.7	109.7	111.6	111.9	112.6	112.2	111.7	112.1	112.6		
55	Nondurable manufacturing ..		35.5	101.8	102.2	101.9	101.9	101.9	102.1	102.1	101.5	100.1	100.7	102.0	102.8	103.9	103.7		
56	Food, beverage, and tobacco products	311.2	11.4	104.4	103.0	103.3	103.2	104.3	104.5	104.8	103.9	104.6	105.5	105.8	106.8	107.4	107.5		
57	Textile and product mills ..	313.4	1.4	91.4	91.6	91.5	89.6	89.8	90.8	91.9	91.9	92.6	93.2	91.6	89.8	92.0	90.8		
58	Apparel and leather	315.6	1.0	86.0	86.1	85.5	85.8	83.9	83.6	85.5	85.9	86.7	86.5	87.5	87.7	88.6	88.2		
59	Paper	322	3.1	98.0	99.6	99.8	98.2	96.8	97.8	96.6	96.2	96.5	98.8	97.2	99.3	100.8	101.2		
60	Printing and support	323	2.4	97.7	97.0	96.4	96.5	97.0	96.5	97.9	97.2	97.9	98.2	98.3	98.4	99.9	101.1		
61	Petroleum and coal products	324	1.7	103.8	107.6	105.7	106.9	105.5	107.9	105.6	104.2	98.5	95.4	101.9	101.7	105.0	103.1		
62	Chemical	325	10.7	102.6	104.6	103.8	104.1	103.9	103.9	103.7	102.7	97.5	98.8	101.3	102.2	103.4	103.2		
63	Plastics and rubber products	326	3.8	104.8	103.7	103.5	103.8	103.1	102.9	103.2	104.1	106.5	106.2	107.4	108.3	108.0	107.8		
64	Other manufacturing (non-NAICS)	1133,5111	4.8	101.9	101.5	102.4	102.5	103.2	102.0	101.0	100.9	100.4	101.4	101.1	102.2	101.1	100.9		
65	Mining	21	6.4	97.4	100.9	100.4	100.5	99.8	100.8	99.8	99.2	90.3	89.1	93.1	95.7	97.8	97.3		
66	Utilities	2211.2	9.7	105.7	101.7	104.8	103.1	102.9	108.3	108.1	108.4	108.1	105.9	104.8	108.9	96.4	104.0		
67	Electric	2211	8.3	107.4	102.9	105.5	104.1	103.2	109.7	109.6	110.1	110.5	109.5	107.3	110.0	100.1	107.0		
68	Natural gas	2212	1.5	97.2	95.6	101.1	98.3	101.1	101.2	100.9	100.4	96.5	89.6	93.0	102.7	80.1	90.4		
69	Manufacturing excluding computers, communications equipment, and semiconductors		78.7	106.1	105.6	105.2	105.1	105.4	105.7	105.6	105.9	105.2	107.1	107.7	108.1	109.0	108.8		
70	Manufacturing excluding motor vehicles and parts		76.5	109.3	108.1	108.1	108.3	108.7	108.8	109.1	109.2	108.2	110.4	111.8	112.5	113.2	113.3		

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

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

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2003	2004	2005	2004	2005			
				Q4	Q1	Q2	Q3 ²	Q4
1 Balance on current account	-519,679	-668,074	-804,945	-188,359	-197,743 ²	-196,901 ²	-185,429	-224,876
2 Balance on goods and services	-494,814	-617,583	-723,616	-169,221	-172,125 ²	-172,718 ²	-181,400	-197,373
3 Exports	1,022,567	1,151,448	1,272,223	298,887	306,152 ²	316,938 ²	321,013	328,119
4 Imports	-1,517,381	-1,769,031	-1,995,839	-468,108	-478,277 ²	-489,656 ²	-502,413	-525,492
5 Income, net	46,304	30,439	1,567	3,236	634 ²	-1,550 ²	4,911	-2,434
6 Investment, net	51,834	36,234	7,406	4,691	2,044 ²	-126 ²	6,427	-944
7 Direct	121,842	127,921	129,865	33,413	28,363 ²	28,475 ²	38,855	34,167
8 Portfolio	-70,008	-91,687	-122,459	-28,722	-26,319 ²	-28,601 ²	-32,428	-35,111
9 Compensation of employees	-5,530	-5,795	-5,839	-1,455	-1,410 ²	-1,424 ²	-1,516	-1,490
10 Unilateral current transfers, net	-71,169	-80,930	-82,896	-22,374	-26,252 ²	-22,633 ²	-8,940	-25,069
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,215	7,580	501	4,487	971	1,516	606
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	697	5,331	-797	4,766	4,796
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	-110	1,713	-97	2,976	-81
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	990	3,763	-564	1,951	5,050
16 Foreign currencies	-572	-623	-615	-183	-145	-136	-161	-173
17 Change in U.S. private assets abroad (increase, -)	-330,457	-859,529	-513,405	-290,155	-91,621 ²	-225,596 ²	-147,711	-48,479
18 Bank-reported claims ²	-9,574	-356,133	-218,158	-97,263	49,278	-170,985	-107,993	11,542
19 Nonbank-reported claims	-24,240	-149,001	-118,522	-74,669	-74,934	8,978	-30,440	-22,126
20 U.S. purchase of foreign securities, net	-156,064	-102,383	-155,244	-18,226	-38,675	-41,979	-34,589	-40,001
21 U.S. direct investments abroad, net	-140,579	-252,012	-21,481	-99,997	-27,290 ²	-21,610 ²	25,311	2,106
22 Change in foreign official assets in United States (increase, +)	278,275	394,710	220,676	94,478	25,277	82,646	38,176	74,577
23 U.S. Treasury securities	184,931	272,648	84,046	41,728	14,306	22,448	9,651	37,641
24 Other U.S. government obligations	39,943	38,485	93,133	15,040	24,938	21,620	20,471	26,104
25 Other U.S. government liabilities ²	-517	488	-134	-158	-650	297	467	-248
26 Other U.S. liabilities reported by U.S. banks ²	48,643	70,329	24,272	32,054	-15,843	34,190	850	5,075
27 Other foreign official assets ³	5,275	12,760	19,359	5,814	2,526	4,091	6,737	6,005
28 Change in foreign private assets in United States (increase, +)	610,768	1,045,395	1,072,019	363,437	218,034 ²	293,439 ²	357,088	203,460
29 U.S. bank-reported liabilities ⁴	96,675	322,627	175,742	91,458	-67,735	149,069	78,698	15,710
30 U.S. nonbank-reported liabilities	99,676	124,358	62,234	61,096	93,897	1,153	18,635	-51,451
31 Foreign private purchases of U.S. Treasury securities, net	104,380	106,958	196,794	15,710	75,911	9,923	40,834	70,126
32 U.S. currency flows	16,640	14,827	19,416	5,313	1,072	4,507	4,679	9,158
33 Foreign purchases of other U.S. securities, net	226,306	369,793	489,203	158,238	79,973	114,064	165,856	129,310
34 Foreign direct investments in United States, net	67,091	106,832	128,630	31,622	34,916 ²	14,723 ²	48,386	30,607
35 Capital account transactions, net ⁵	-3,214	-1,648	-5,647	-455	-4,466	-315	-435	-431
36 Discrepancy	-37,753	85,126	9,626	19,856	40,701 ²	46,553 ²	-67,971	-9,653
37 Due to seasonal adjustment	..	..	..	5,718	14,746 ²	-8,639 ²	-16,767	10,664
38 Before seasonal adjustment	-37,753	85,126	9,626	14,138	25,955	55,192	-51,204	-20,317
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	697	5,331	-797	4,766	4,796
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	394,222	220,810	94,636	25,927	82,349	37,709	74,825
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 nonproducing 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	2002	2003	2004	2005						2006	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ²
1 Total	79,006	85,938	86,824	74,620	72,243	71,273	70,218	68,773	65,125	65,594 ²	65,365
2 Gold stock ¹	11,043	11,043	11,045	11,041	11,041	11,041	11,041	11,041	11,043	11,044 ²	11,044
3 Special drawing rights ^{2,3}	12,166	12,638	13,582	11,206	8,304	8,245	8,224	8,180	8,210	8,302	8,310
4 Reserve position in International Monetary Fund ²	21,979	22,535	19,479	13,438	13,336	13,245	12,720	12,097	8,036	7,639	7,638
5 Foreign currencies ⁴	33,818	39,722	42,718	38,935	39,563	38,742	38,234	37,445	37,839	38,609	38,372

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

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

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

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

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

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2002	2003	2004	2005						2006	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^P
1 Deposits	136	162	80	83	81	96	88	82	83	83	82
<i>Held in custody</i>											
2 U.S. Treasury securities ²	678,106	845,080	1,041,215	1,070,625	1,075,098	1,056,594	1,060,857	1,073,710	1,069,014	1,080,198	1,105,178
3 Earmarked gold ³	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2003	2004	2004			2005			2006
			June ⁶	June ⁶	Dec.	Oct. ⁷	Nov. ⁷	Dec. ⁷	
1 Total ¹	1,445,526	1,909,034	1,665,335	1,780,503	1,909,034	1,976,834	1,994,587	2,000,811	2,030,558
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	189,824	270,387	234,553	234,553	270,387	288,995	285,811	294,662	295,655
3 U.S. Treasury bills and certificates ³	212,032	245,199	248,862	248,862	245,199	199,801	214,852	201,863	210,439
4 U.S. Treasury bonds and notes									
5 Marketable	719,302	986,454	844,444	910,456	986,454	1,036,636	1,040,367	1,045,977	1,054,378
6 Nonmarketable ⁴	2,613	1,630	1,569	1,630	1,569	936	942	948	954
7 U.S. securities other than U.S. Treasury securities ⁵	321,755	405,364	335,907	385,063	405,364	450,466	452,615	457,361	469,112
<i>By area</i>									
8 Europe ¹	306,272	357,317	334,000	340,412	357,317	377,653	380,831	381,475	391,094
9 Canada	5,112	7,806	6,378	7,631	7,806	8,137	7,683	8,061	7,619
10 Latin America and Caribbean	72,869	112,605	98,106	104,911	112,605	114,775	122,557	118,045	124,437
11 Asia	1,034,751	1,388,410	1,201,702	1,296,622	1,388,410	1,435,472	1,439,327	1,447,877	1,460,912
12 Africa	8,857	10,843	10,187	10,843	10,843	10,958	14,047	16,241	17,836
13 Other countries	17,652	31,864	14,749	19,926	31,864	29,650	29,953	28,923	28,471

1. Includes the Bank for International Settlements.

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

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

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

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

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2004 and are comparable to those shown for the following dates.

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005			
				Mar. ⁷	June ⁷	Sept. ⁷	Dec.
1 Banks' own liabilities	80,543	63,119	98,349	93,306	103,954	109,263	85,763
2 Deposits	n.a.	36,674	52,410	58,073	62,557	67,663	59,259
3 Other liabilities	n.a.	26,445	45,939	35,233	41,397	41,600	26,504
4 Banks' own claims	71,724	81,669	129,544	110,083	109,206	102,462	93,744
5 Deposits	34,287	38,102	51,029	47,422	47,032	43,600	44,322
6 Other claims	37,437	43,567	78,515	62,661	62,174	58,862	49,422
7 Claims of banks' domestic customers ²	35,923	21,365	32,056	41,261	46,658	45,076	55,214
8 Deposits	n.a.	5,064	8,519	21,014	21,686	21,574	20,891
9 Other claims	n.a.	16,301	23,537	20,247	24,972	23,502	34,323

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005 ¹	2005						2006
				July	Aug.	Sept.	Oct.	Nov.	Dec. ²	
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,315,606	2,911,516	3,060,467	2,964,669	3,005,701	3,016,701	3,007,584 ⁴	3,084,859 ⁴	3,060,467	3,119,309
2 Banks' own liabilities	1,677,193	2,082,981	2,281,069	2,178,789	2,236,964	2,252,429	2,227,529 ⁴	2,304,088 ⁴	2,281,069	2,331,050
By type of liability										
3 Deposits ⁵	852,803	955,072	1,041,970	975,141	1,027,517	1,044,949	987,997 ⁴	1,048,515 ⁴	1,041,970	1,057,197
4 Other	824,390	1,127,909	1,239,099	1,203,648	1,209,447	1,207,480	1,239,532 ⁴	1,255,573 ⁴	1,239,099	1,273,853
5 Of which: repurchase agreements ⁵	460,191	665,127	700,845	677,002	690,063	719,088	729,065	726,434	700,845	741,034
6 Banks' custody liabilities ⁶	638,413	828,535	779,398	785,880	768,737	764,272	780,055	780,771 ⁴	779,398	788,259
By type of liability										
7 U.S. Treasury bills and certificates ⁵	258,797	318,783	259,575	270,784	271,491	252,174	258,264	275,506	259,575	269,125
8 Other negotiable and readily transferable instruments ⁵	202,774	315,169	320,554	310,864	298,768	302,589	313,245	311,314	320,554	316,999
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,509	51,887	50,732	51,299	55,929	54,340	53,509	54,199
10 Of which: short-term agency securities ⁷	83,633	152,789	136,721	132,475	126,541	132,250	125,064	122,035	136,721	131,718
11 Other	176,842	194,583	199,269	204,232	198,478	209,509	208,546	193,951 ⁴	199,269	202,135
12 Nonmonetary international and regional organizations ⁸	14,149	15,654	17,631	16,212	16,454	17,894	18,721	17,103	17,631	15,985
Banks' own liabilities	12,577	10,363	12,450	10,640	10,540	11,593	13,455	11,179	12,450	10,710
14 Deposits ⁵	6,134	6,098	4,865	5,020	5,781	5,615	5,888	3,730	4,865	4,913
15 Other	6,443	4,265	7,585	5,620	4,759	5,978	7,567	7,449	7,585	5,797
16 Banks' custody liabilities ⁶	1,572	5,291	5,181	5,572	5,914	6,301	5,266	5,924	5,181	5,275
17 U.S. Treasury bills and certificates ⁵	110	1,879	1,085	2,122	2,131	2,097	939	1,026	1,085	1,503
18 Other negotiable and readily transferable instruments ⁵	1,462	3,412	4,096	3,448	3,779	4,197	4,325	4,896	4,096	3,772
19 Other	0	0	0	2	4	7	2	2	0	0
20 Official institutions ⁹	401,856	515,586	496,525	490,257	490,944	484,949	488,796	500,663	496,525	506,114
21 Banks' own liabilities	117,737	145,516	168,999	169,936	171,533	169,576	175,429	176,339	168,999	177,251
22 Deposits ⁵	24,208	26,613	45,381	38,951	40,882	39,338	40,730	44,587	45,381	47,009
23 Other	93,529	118,903	123,618	130,985	130,651	130,238	134,699	131,752	123,618	130,242
24 Banks' custody liabilities ⁶	284,119	370,070	327,526	320,321	319,411	315,373	313,367	324,324	327,526	328,863
25 U.S. Treasury bills and certificates ⁵	212,032	245,199	201,863	203,174	205,404	195,367	199,801	214,852	201,863	210,459
26 Other negotiable and readily transferable instruments ⁵	69,638	123,165	124,538	116,789	113,466	119,019	111,871	108,590	124,538	118,403
27 Other	2,449	1,706	1,125	358	541	987	1,695	882	1,125	1
28 Banks ¹⁰	1,380,639	1,574,793	1,787,181	1,666,535	1,717,782	1,725,142	1,704,134	1,787,551 ⁴	1,787,181	1,821,496
29 Banks' own liabilities	1,163,309	1,354,437	1,564,019	1,436,112	1,493,314	1,499,359	1,472,556 ⁴	1,569,744 ⁴	1,564,019	1,596,425
30 Deposits ⁵	706,536	773,703	839,262	773,784	827,029	838,244	783,701 ⁴	845,156 ⁴	839,262	847,868
31 Other	456,773	580,734	724,757	662,328	666,285	661,115	688,855 ⁴	724,588 ⁴	724,757	748,557
32 Banks' custody liabilities ⁶	217,330	220,356	223,162	230,423	224,468	225,783	231,578	217,807	223,162	225,071
33 U.S. Treasury bills and certificates ⁵	18,267	26,978	23,723	28,491	29,867	23,331	24,700	22,360	23,723	22,137
34 Other negotiable and readily transferable instruments ⁶	49,311	52,400	48,756	47,678	43,290	40,696	47,789	48,939	48,756	48,290
35 Other	149,752	140,978	150,683	154,254	151,311	161,756	159,089	146,508	150,683	154,644
36 Other foreigners ¹¹	518,962	805,483	759,130	791,665	780,521	788,716	795,933 ⁴	779,542 ⁴	759,130	775,714
37 Banks' own liabilities	383,570	572,665	535,601	562,101	561,577	571,901	566,089 ⁴	546,826 ⁴	535,601	546,664
38 Deposits ⁵	115,925	148,658	152,462	157,386	153,825	161,752	157,678 ⁴	155,042 ⁴	152,462	157,407
39 Other	267,645	424,007	383,139	404,715	407,752	410,149	408,411 ⁴	391,784 ⁴	383,139	389,257
40 Banks' custodial liabilities	135,392	232,818	223,529	229,564	218,944	216,815	229,844	232,716 ⁴	223,529	229,050
41 U.S. Treasury bills and certificates ⁵	28,388	44,727	32,904	36,997	34,089	31,379	32,824	37,268	32,904	35,026
42 Other negotiable and readily transferable instruments ⁶	82,363	136,192	143,164	142,949	138,233	138,677	149,260	148,889	143,164	146,534
43 Other	24,641	51,899	47,461	49,618	46,622	46,759	47,760	46,559 ⁴	47,461	47,490
MEMO										
44 Own foreign offices ¹²	1,125,352	1,349,777	1,552,537	1,429,151	1,481,935	1,509,917	1,458,852 ⁴	1,535,208 ⁴	1,552,537	1,576,558

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2005						2006
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
AREA OR COUNTRY										
45 Total, all foreigners	2,315,606	2,911,516	3,060,467 ²	2,964,669	3,005,701	3,016,701	3,007,584 ³	3,084,859 ⁴	3,060,467 ⁵	3,119,309
46 Foreign countries	2,301,457	2,895,862	3,042,836 ⁶	2,948,457	2,989,247	2,998,807	2,988,863 ⁷	3,067,756 ⁸	3,042,836 ⁹	3,103,324
47 Europe	781,550	1,050,895	1,211,582 ¹⁰	1,129,775	1,198,691	1,183,763	1,173,282	1,245,750	1,211,582 ¹¹	1,248,498
48 Austria	4,826	4,355	3,603 ¹²	4,473	4,174	4,095	5,243	4,141	3,603 ¹³	4,275
49 Belgium ¹³	9,359	13,512	16,043	16,304	15,302	17,892	19,069	18,862	16,043	18,383
50 Denmark	3,631	3,147	1,537	5,709	2,010	2,364	1,765	2,413	1,537	2,231
51 Finland	1,783	1,088	3,612	2,398	1,941	747	972	1,367	3,612	5,967
52 France	40,719	81,852	71,331	85,014	90,213	77,750	87,625	88,155	71,331	88,266
53 Germany	46,806	54,822	56,905	59,308	64,879	64,630	61,615	60,068	56,905	57,905
54 Greece	1,264	1,178	1,234	1,063	1,528	1,113	1,375	1,237	1,234	1,511
55 Italy	6,215	7,198	7,094	7,741	8,470	5,589	6,814	9,883	7,094	7,846
56 Luxembourg ¹⁴	35,855	50,305	55,562	56,346	56,670	58,600	59,764	64,476	55,562	57,698
57 Netherlands	15,857	18,170	14,606	20,512	17,749	18,729	18,727	22,233	14,606	17,549
58 Norway	22,429	32,742	25,981	21,084	22,033	31,499	24,911	20,338	25,981	25,234
59 Portugal	952	1,545	2,717	2,345	2,964	2,680	3,747	2,860	2,717	3,165
60 Russia	41,673	70,186	101,335	85,164	83,616	86,022	88,986	90,716	101,335	99,023
61 Spain	9,902	8,410	9,489	12,479	11,962	9,361	10,850	11,200	9,489	10,486
62 Sweden	7,082	6,118	4,771	4,086	4,909	3,078	3,959	4,671	4,771	3,899
63 Switzerland	110,626	99,224	138,973 ¹⁵	100,695	159,069	146,904	95,612	149,383	138,973 ¹⁶	102,908
64 Turkey	13,748	5,188	8,995	7,998	6,601	5,735	6,946	10,214	8,995	10,072
65 United Kingdom	332,528	470,304	556,806 ¹⁷	515,141	528,245	531,232	553,378	559,532	556,806 ¹⁸	604,590
66 Channel Islands and Isle of Man ¹⁴	20,802	21,262	29,554 ¹⁹	23,635	25,886	27,614	27,230	29,568	29,554 ²⁰	28,977
67 Yugoslavia ¹⁵	162	110	119	104	111	102	111	111	119	104
68 Other Europe and other former U.S.S.R. ¹⁶	55,331	100,179	100,415 ¹⁷	98,176	90,359	87,917	94,594	94,322	100,415 ¹⁸	98,409
69 Canada	35,590	34,248	33,188 ¹⁹	37,301	40,679	38,428	38,436	37,331	33,188 ²⁰	37,050
70 Latin America	110,566	135,970	133,354 ²¹	128,109	131,770	125,684	131,863	144,972	133,354 ²²	138,294
71 Argentina	9,758	10,817	9,600	9,986	9,565	9,320	9,568	9,981	9,600	9,599
72 Brazil	16,283	15,186	11,968	15,139	16,126	12,860	13,754	17,594	11,968	13,937
73 Chile	4,235	7,299	8,896	4,878	7,312	6,987	7,767	8,896	4,235	10,140
74 Colombia	4,235	6,286	6,429	6,048	6,122	7,025	6,700	6,429	6,286	7,201
75 Ecuador	2,567	2,687	3,357	2,927	2,541	2,832	2,956	3,024	3,357	3,077
76 Guatemala	1,547	1,530	1,643	1,959	1,848	1,638	1,642	1,632	1,643	1,994
77 Mexico	35,389	50,575	42,584 ²³	38,051	41,718	40,084	41,838	49,333	42,584 ²⁴	42,088
78 Panama	4,093	4,513	5,260	4,770	4,401	4,552	4,769	4,969	5,260	5,129
79 Peru	1,401	1,971	3,063	3,469	3,679	3,183	3,135	2,613	3,063	2,997
80 Uruguay	3,670	4,150	4,729 ²⁵	4,880	4,991	4,987	4,853	4,979	4,729 ²⁶	5,654
81 Venezuela	21,222	24,573	27,295 ²⁷	26,428	25,913	25,395	27,608	28,232	27,295 ²⁸	27,697
82 Other Latin America ¹⁷	5,963	6,383	8,530 ²⁹	7,593	7,628	7,724	7,982	8,448	8,530 ³⁰	8,781
83 Caribbean	969,986	1,212,209	1,214,742 ³¹	1,214,314	1,177,489	1,212,552	1,210,080	1,200,587 ³²	1,214,742 ³³	1,240,280
84 Bahamas	153,554	186,097	212,764	189,942	185,055	192,200	195,531	203,620	212,764	217,169
85 Bermuda	38,964	92,577	52,171 ³⁴	63,797	64,973	63,693	63,375	54,021	52,171 ³⁵	57,013
86 Cayman Islands ¹⁸	739,204	884,980	907,167 ³⁶	919,117	886,603	917,275	911,531	903,021 ³⁷	907,167 ³⁸	923,792
87 Cuba	96	110	120	115	115	116	116	118	120	120
88 Jamaica	669	829	917	1,230	707	981	829	784	917	695
89 Netherlands Antilles	8,689	5,863	6,396 ³⁹	5,736	5,936	4,939	5,232	4,794 ⁴⁰	6,396 ⁴¹	6,111
90 Trinidad and Tobago	1,253	1,624	2,830	2,415	2,381	2,901	2,541	2,442	2,830	2,961
91 Other Caribbean ¹⁹	27,557	40,129	32,377 ⁴²	31,962	31,719	30,447	30,925	31,787 ⁴³	32,377 ⁴⁴	32,419
92 Asia	373,024	420,635	408,257 ⁴⁵	390,239	396,191	400,309	397,301 ⁴⁶	396,834 ⁴⁷	408,257 ⁴⁸	396,277
93 China	13,236	52,767	46,460 ⁴⁹	51,335	52,203	57,494	50,032 ⁵⁰	42,499 ⁵¹	46,460 ⁵²	49,509
94 Mainland	26,808	26,496	23,278 ⁵³	19,938	21,918	19,982	20,720 ⁵⁴	20,485 ⁵⁵	23,278 ⁵⁶	22,278
95 Taiwan	49,557	42,788	34,400	43,365	42,472	37,027	38,005 ⁵⁷	36,001	34,400	28,611
96 Hong Kong	14,534	11,154	13,737	14,176	12,717	11,561	11,162	12,083	13,737	12,036
97 India	14,373	5,903	4,306	2,635	2,296	2,805	3,226	3,521	4,306	3,547
98 Indonesia	12,223	11,214	9,789	8,104	7,237	6,675	6,484	5,964	9,789	9,033
99 Israel	162,003	167,008	155,515	150,864	150,267	154,041	152,936 ⁵⁸	152,195 ⁵⁹	155,515	147,945
100 Japan	12,647	12,421	27,091	17,011	19,397	20,581	21,111	26,108	27,091	26,568
101 Korea (South)	1,683	2,949	3,785 ⁶⁰	2,594	2,602	2,592	3,196 ⁶¹	3,013 ⁶²	3,785 ⁶³	3,474
102 Philippines	7,226	11,355	9,973	9,676	9,246	10,397	12,289	11,032	9,973	9,249
103 Thailand	23,626	38,257	49,545	40,960	44,001	46,853	49,516	52,900	49,545	53,254
104 Middle Eastern oil-exporting countries ¹⁹	35,108	38,323	30,378 ⁶⁴	29,581	31,835	30,301	28,624	31,033	30,378 ⁶⁵	30,773
105 Other										
105 Africa	13,828	14,580	20,217	16,470	15,646	15,577	15,291	17,753	20,217	21,077
106 Egypt	2,336	2,711	4,980	3,653	3,383	2,437	2,261	3,316	4,980	5,071
107 Morocco	376	156	138	129	131	166	151	105	138	167
108 South Africa	3,715	3,284	3,048	3,002	3,229	3,763	3,820	3,386	3,048	3,175
109 Congo (formerly Zaire)	18	4	7	8	5	4	5	12	7	4
110 Oil-exporting countries ²⁰	3,498	4,326	6,905	5,259	4,587	5,192	4,665	6,134	6,905	7,490
111 Other	3,885	4,099	5,139	4,419	4,311	4,015	4,389	4,800	5,139	5,175
112 Other countries	16,913	27,325	21,496 ⁶⁶	32,249	28,781	22,494	22,610	24,529	21,496 ⁶⁷	21,848
113 Australia	14,020	23,391	17,767	27,865	25,092	18,931	18,818	19,576	17,767	17,001
114 New Zealand ²¹	2,465	3,429	3,263 ⁶⁸	3,690	2,898	2,820	3,051	4,113	3,263 ⁶⁹	4,327
115 All other	428	505	466 ⁷⁰	694	791	743	741	840	466 ⁷¹	520
116 Nonmonetary international and regional organizations	14,149	15,654	17,631	16,212	16,454	17,894	18,721	17,103	17,631	15,985
117 International ²²	10,500	11,542	12,828	12,535	12,537	13,429	14,157	12,701	12,828	12,022
118 Latin American regional ²³	420	1,993	2,036	1,965	2,257	3,004	3,181	2,515	2,036	1,709
119 Other regional ²⁴	3,166	2,006	2,673	1,650	1,601	1,391	1,302	1,785	2,673	2,153

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2005						2006
				July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Total, all foreigners	1,322,363	1,664,223	1,829,837 ¹	1,790,725	1,862,906	1,862,561	1,811,942	1,893,705	1,829,837 ¹	1,883,288
2 Foreign countries	1,317,292	1,658,247	1,822,587 ¹	1,783,292	1,856,389	1,852,890	1,804,903	1,887,912	1,822,587 ¹	1,876,860
3 Europe	591,018	806,546	897,402 ²	832,995	920,003	930,528	868,884	940,279	897,402 ²	927,997
4 Austria	4,819	4,429	4,101	5,097	4,498	4,551	5,344	4,157	4,101	5,174
5 Belgium ²	6,910	7,751	11,859	10,759	16,237	16,305	16,362	15,139	11,859	19,304
6 Denmark	2,814	735	864 ⁴	1,022	1,234	2,493	801	1,207	864 ⁴	499
7 Finland	8,160	11,840	9,247	9,564	9,575	9,014	8,609	9,622	9,247	8,416
8 France	63,719	90,941	88,530	88,218	89,660	89,631	85,416	86,963	88,530	97,799
9 Germany	25,811	26,196	29,976 ⁴	28,505	25,760	32,774	31,742	32,993	29,976 ⁴	27,219
10 Greece	238	94	95	110	154	108	185	177	95	360
11 Italy	7,310	16,906	18,482 ²	16,761	18,782	17,256	18,120	18,507	18,482 ²	17,381
12 Luxembourg ²	5,512	5,864	8,200	4,702	5,472	7,021	8,301	8,561	8,200	9,083
13 Netherlands	21,415	22,090	20,864	18,812	17,902	20,301	18,222	18,244	20,864	19,584
14 Norway	17,666	25,517	12,848	30,563	25,701	20,728	23,857	20,534	12,848	16,052
15 Portugal	2,106	1,576	830	1,416	1,391	1,312	1,216	925	830	829
16 Russia	1,233	1,089	1,267	1,235	1,017	1,013	824	1,148	1,267	1,197
17 Spain	2,295	8,452	8,371	11,231	13,137	9,812	9,246	8,117	8,371	9,790
18 Sweden	15,269	17,027	9,452 ²	12,204	12,896	10,979	10,538	9,112	9,452 ²	8,190
19 Switzerland	78,716	114,167	143,871 ⁴	93,503	164,255	170,296	103,555	159,547	143,871 ⁴	95,813
20 Turkey	2,149	2,542	3,270	3,017	3,084	3,228	3,097	3,194	3,270	3,380
21 United Kingdom	268,822	404,844	470,203 ⁴	452,852	461,896	462,937	472,734	492,906	470,203 ⁴	532,419
22 Channel Islands and Isle of Man ³	43,099	26,878	31,124 ⁴	25,723	27,667	28,273	29,524	29,584	31,124 ⁴	30,793
23 Yugoslavia ⁴	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. ⁵	12,955	17,608	23,948	17,701	19,685	22,496	21,191	19,642	23,948	24,714
25 Canada	52,140	51,088	63,420	54,434	57,998	56,479	57,864	58,292	63,420	53,252
26 Latin America	51,517	49,378	51,031 ¹	51,239	51,203	48,303	49,971	52,244	51,031 ¹	54,647
27 Argentina	3,819	2,220	2,282	2,090	2,359	2,342	2,338	2,222	2,282	2,296
28 Brazil	15,825	14,094	15,040	15,515	15,742	13,660	14,583	16,259	15,040	17,937
29 Chile	6,094	6,213	6,639	6,924	6,716	6,226	6,638	6,775	6,639	6,480
30 Colombia	2,026	2,645	2,432	2,670	2,676	2,653	2,685	2,652	2,432	2,952
31 Ecuador	404	469	581	597	544	526	565	637	581	570
32 Guatemala	781	866	872	860	841	731	752	867	872	965
33 Mexico	13,583	13,440	14,599	13,792	13,625	13,623	14,085	14,432	14,599	14,876
34 Panama	1,844	1,939	2,074	1,931	2,039	1,905	1,751	1,856	2,074	2,091
35 Peru	1,370	1,529	1,226	1,488	1,428	1,331	1,278	1,218	1,226	1,159
36 Uruguay	465	403	446	412	411	459	512	435	446	459
37 Venezuela	2,911	2,844	2,271 ¹	2,514	2,468	2,502	2,310	2,435	2,271 ¹	2,296
38 Other Latin America ⁶	2,395	2,716	2,569	2,446	2,354	2,345	2,474	2,456	2,569	2,566
39 Caribbean	492,705	596,931	611,061 ¹	671,762	652,017	640,215	645,697	641,041	611,061 ¹	649,871
40 Bahamas	73,709	80,183	105,686	96,404	94,684	97,555	84,076	94,043	105,686	124,018
41 Bermuda	14,889	33,294	17,846	27,093	28,866	21,606	24,396	26,626	17,846	21,201
42 Cayman Islands ⁷	391,524	469,166	473,605 ⁸	532,156	513,558	505,698	521,914	505,364	473,605 ⁸	491,304
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	377	351	442	438	408	418	432	413	442	418
45 Netherlands Antilles	6,629	5,554	4,443	4,752	4,936	5,006	4,846	4,410	4,443	4,484
46 Trinidad and Tobago	665	755	906	715	705	826	900	786	906	898
47 Other Caribbean ⁸	4,912	7,628	8,133 ¹	10,204	8,860	9,106	9,133	9,399	8,133 ¹	7,548
48 Asia	119,562	142,656	187,613 ¹	163,089	165,984	167,183	171,407	184,684	187,613 ¹	179,588
49 China	4,134	9,267	14,780 ²	20,058	16,914	17,420	19,410	19,712	14,780 ²	16,262
50 Taiwan	9,659	10,589	8,626 ²	8,925	8,605	7,934	8,134	7,196	8,626 ²	5,754
51 Hong Kong	7,190	5,622	8,398 ²	6,116	5,659	6,974	8,352	8,071	8,398 ²	7,034
52 India	1,588	2,117	2,518	2,751	2,660	2,738	2,698	2,693	2,518	2,524
53 Indonesia	838	555	435	559	555	572	578	518	435	389
54 Israel	5,122	1,326	4,285	3,152	4,204	3,186	3,183	4,370	4,285	4,172
55 Japan	62,059	82,207	103,458	83,645	86,604	83,480	86,046	101,185	103,458	106,550
56 Korea (South)	11,395	15,531	17,226 ²	16,780	18,784	16,669	17,194	15,956	17,226 ²	16,158
57 Philippines	1,693	993	1,790	1,119	1,025	1,085	1,211	1,319	1,790	907
58 Thailand	989	1,144	7,796	6,544	6,720	8,318	8,995	8,066	7,796	6,487
59 Middle Eastern oil-exporting countries ⁸	6,782	7,022	12,329	7,869	7,541	11,432	8,968	9,412	12,329	7,808
60 Other	8,113	6,283	5,972 ²	5,571	6,713	7,375	6,638	6,186	5,972 ²	5,543
61 Africa	1,453	1,262	1,536 ¹	1,342	1,631	1,400	1,565	1,482	1,536 ¹	1,588
62 Egypt	236	228	422	384	443	453	413	453	422	448
63 Morocco	46	53	31	38	31	33	20	19	31	45
64 South Africa	453	318	331	179	389	218	438	193	331	318
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries ⁸	147	223	312 ¹	334	361	337	332	397	312 ¹	338
67 Other	571	430	440	407	407	359	362	420	440	439
68 Other countries	8,897	10,386	10,524 ²	8,431	7,553	8,782	9,515	9,890	10,524 ²	9,917
69 Australia	8,037	9,695	9,805 ²	7,779	6,825	7,841	8,875	9,085	9,805 ²	8,839
70 New Zealand ¹⁰	819	609	541	568	634	848	531	580	541	801
71 All other	41	82	178	84	94	93	109	225	178	277
72 Nonmonetary international and regional organizations ¹¹	5,071	5,976	7,250	7,433	6,517	9,671	7,039	5,793	7,250	6,428

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005 ^r	2005						2006
				July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^p
1 Total claims reported by banks	1,596,965^r	2,026,841	2,274,577	. . .	. . .	2,292,233^r	. . .	. . .	2,274,577	. . .
2 Banks' own claims on foreigners	1,322,363	1,664,223	1,829,837	1,790,725	1,862,906	1,862,561	1,811,942	1,893,705	1,829,837	1,883,288
3 Foreign official institutions ²	57,897	77,868	78,281	95,688	89,307	88,613	95,466	88,216	78,281	77,260
4 Foreign banks ³	980,099	1,187,954	1,382,251	1,308,642	1,364,765	1,375,163	1,298,118	1,396,696	1,382,251	1,415,524
5 Other foreigners ⁴	284,367	398,401	369,305	386,395	408,834	398,785	418,358	408,793	369,305	390,504
6 Claims on banks' domestic customers ⁵	274,602 ^r	362,618	444,740	. . .	. . .	429,672 ^r	. . .	. . .	444,740	. . .
7 Non-negotiable deposits	129,787 ^r	152,520	176,858	. . .	. . .	172,701 ^r	. . .	. . .	176,858	. . .
8 Negotiable CDs	71,791 ^r	107,533	110,337	. . .	. . .	111,032 ^r	. . .	. . .	110,337	. . .
9 Other short-term negotiable instruments ⁶ ..	63,225 ^r	88,423	137,589	. . .	. . .	128,094 ^r	. . .	. . .	137,589	. . .
10 Other claims	9,799	14,142	19,956	. . .	. . .	17,845 ^r	. . .	. . .	19,956	. . .
MEMO										
11 Non-negotiable deposits ⁷	500,085	668,255	740,077	738,944	731,828	722,172	716,197	737,950	740,077	797,655
12 Negotiable CDs ⁷	376	3,970	2,804	4,044	3,260	3,971	4,723	4,019	2,804	3,376
13 Other short-term negotiable instruments ⁷	5,328	3,888	7,017	9,699	11,278	9,012	11,530	11,637	7,017	8,642
14 Other claims ⁷	816,574	988,110	1,079,939	1,038,038	1,116,540	1,127,406	1,079,492	1,140,099	1,079,939	1,073,615
15 Own foreign offices ⁸	934,166	1,097,873	1,280,539	1,199,940	1,249,724	1,283,649	1,199,760	1,286,411	1,280,539	1,307,987
16 Loans collateralized by repurchase agreements ⁹	344,753	479,422	471,095	527,403	545,571	527,668	550,242	533,490	471,095	498,543

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2004			2005		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	66,679	67,664	83,240	104,940	103,204	108,339	108,152 ^r	107,165 ^r	107,658
By type									
2 Financial liabilities	41,034	39,561	53,150	72,799	73,818	79,177	75,039 ^r	70,927 ^r	70,121
3 Short-term negotiable securities ¹	n.a.	n.a.	14,002	10,868	11,415	11,759	9,027 ^r	13,152 ^r	11,319
4 Other liabilities ¹	n.a.	n.a.	39,148	61,931	62,403	67,418	66,012	57,775	58,802
Of which:									
5 Borrowings ¹	n.a.	n.a.	8,498	5,949	3,558	6,315	8,163	10,570	16,868
6 Repurchase agreements ¹	n.a.	n.a.	22,946	45,495	45,766	49,882	45,852	34,151	32,124
By currency									
7 U.S. dollars	18,763	18,844	25,055	42,171	43,617	45,905	42,608 ^r	46,891	45,423
8 Foreign currency ²	22,271	20,717	28,095	30,628	30,201	33,272	32,431 ^r	24,036 ^r	24,698
9 Canadian dollars	n.a.	n.a.	1,431	1,730	1,981	2,399	2,296	1,774	1,837
10 Euros	n.a.	n.a.	10,372	7,998	7,678	9,067	11,159	16,183	16,355
11 United Kingdom pounds sterling	n.a.	n.a.	11,425	17,883	17,420	18,337	15,532 ^r	3,250 ^r	2,802
12 Japanese yen	n.a.	n.a.	2,493	1,660	1,642	1,364	1,379	1,604	1,770
13 All other currencies	n.a.	n.a.	2,374	1,357	1,480	1,905	2,065	1,225 ^r	1,934
14 Financial liabilities to unaffiliated foreigners	41,034	39,561	43,610	58,084	57,142	62,847	51,809 ^r	44,929 ^r	42,146
By area or country									
15 Europe	31,806	34,335	34,832	45,810	43,134	38,690	35,304 ^r	30,904 ^r	28,216
16 Belgium-Luxembourg	154	144	709	539	677	775	590	641	567
17 France	2,841	5,243	3,543	2,092	2,290	1,349	1,550	1,093	1,070
18 Germany	2,344	2,923	3,531	3,699	3,335	2,911	5,276	7,591	7,827
19 Netherlands	1,954	1,825	284	320	340	363	413	129	380
20 Switzerland	94	61	517	298	431	514	282	114	53
21 United Kingdom	22,852	22,531	23,886	28,992	28,166	29,473	25,017 ^r	16,703 ^r	15,795
MEMO:									
22 Euro area ³	8,798	11,211	9,855	8,554	9,579	7,049	9,413	10,942	11,667
23 Canada	955	591	1,239	1,527	1,956	2,433	2,283	2,080	2,058
24 Latin America and Caribbean	2,858	1,504	4,235	6,093	7,297	16,196	9,076	8,101	6,984
25 Bahamas	157	23	0	0	0	0	0	0	0
26 Bermuda	960	990	711	2,300	2,382	8,715	801	115	77
27 Brazil	35	65	242	200	185	208	263	306	141
28 British West Indies ⁴	1,627	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	n.a.	3,114	3,483	4,591	7,178	7,871	7,583	6,497
30 Mexico	36	31	34	25	24	26	30	20	47
31 Venezuela	2	1	3	0	22	18	11	5	30
32 Asia	5,042	2,932	2,547	4,487	4,589	4,724	4,347	3,697	4,143
33 Japan	3,269	1,832	1,826	1,612	1,664	1,648	1,365	1,642	1,792
34 Middle Eastern oil-exporting countries ⁵	10	14	36	24	30	36	33	2	35
35 Africa	53	131	123	118	119	131	132	108	123
36 Oil-exporting countries ⁶	5	91	92	93	93	94	95	96	96
37 All other ⁷	320	68	634	49	47	673	667	39	622

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

Millions of dollars, end of period

Type of liability, and area or country	2001	2002	2003	2004			2005		
				June	Sept.	Dec.	Mar.	June	Sept.
38 Commercial liabilities	25,645	28,103	30,090	32,141	29,386	29,162	33,113	36,238	37,537
39 Trade payables	11,781	14,699	17,174	18,386	18,362	18,181	21,678	22,851	24,201
40 Advance payments and other liabilities	13,864	13,404	12,916	13,755	11,024	10,981	11,435	13,387	13,336
<i>By currency</i>									
41 Payable in U.S. dollars	24,162	26,243	27,632	29,662	26,090	25,811	29,890	33,364	34,751
42 Payable in foreign currencies ²	1,483	1,860	2,458	2,479	3,296	3,351	3,223	2,874	2,786
43 Canadian dollars	n.a.	n.a.	199	183	241	224	200	143	163
44 Euros	n.a.	n.a.	787	729	1,030	1,058	1,026	1,028	1,041
45 United Kingdom pounds sterling	n.a.	n.a.	606	593	600	704	634	585	397
46 Japanese yen	n.a.	n.a.	209	255	302	296	314	119	286
47 All other currencies	n.a.	n.a.	657	719	1,123	1,069	1,049	999	899
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	9,219	8,257	9,821	9,719	8,843	9,030	10,087	10,831	11,533
49 Belgium-Luxembourg	99	141	159	135	133	123	100	103	124
50 France	734	765	900	1,092	1,050	1,019	1,600	1,669	1,818
51 Germany	905	781	855	1,275	1,021	1,024	1,020	965	1,006
52 Netherlands	1,163	590	384	289	315	305	322	403	329
53 Switzerland	790	433	1,367	638	616	564	740	950	1,112
54 United Kingdom	2,279	2,649	3,025	3,035	3,127	3,407	3,576	3,243	3,589
<i>MEMO</i>									
55 Euro area ³	5,141	4,200	4,198	4,549	3,831	3,731	4,414	5,077	5,290
56 Canada	1,622	1,588	2,166	2,533	1,995	2,145	2,143	2,185	2,848
57 Latin America and Caribbean	2,727	3,073	3,406	4,388	4,317	4,276	4,894	5,361	5,228
58 Bahamas	52	51	14	39	35	32	66	79	74
59 Bermuda	591	538	513	801	635	515	511	774	621
60 Brazil	290	253	233	167	98	113	97	127	143
61 British West Indies ⁴	45	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	n.a.	40	32	29	101	29	76	100
63 Mexico	899	1,170	1,298	1,755	1,925	1,942	2,154	2,210	1,921
64 Venezuela	166	177	329	481	477	433	640	522	738
65 Asia	10,517	13,382	13,311	13,484	12,707	12,239	14,470	16,371	16,623
66 Japan	2,581	4,292	4,370	4,755	4,288	4,221	5,324	5,673	5,892
67 Middle Eastern oil-exporting countries ⁵	2,639	3,979	3,148	2,311	3,312	2,910	3,900	4,271	3,914
68 Africa	836	827	782	1,082	956	947	935	1,010	851
69 Oil-exporting countries ⁶	436	405	372	567	488	424	447	627	459
70 All other ⁷	724	976	604	935	568	525	584	480	454
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates ⁸	n.a.	n.a.	9,540	14,715	16,676	16,330	23,230	25,998	27,975

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2004			2005		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	113,082	102,566	165,901	188,506	192,336	197,696	200,032 ^r	179,919 ^r	184,578
By type									
2 Financial claims	81,287	71,389	132,332	154,096	160,552	164,981	167,204 ^r	146,768 ^r	152,935
3 Non-negotiable deposits	29,801	27,064	35,920	42,974	50,314	47,883	52,316	48,975	51,353
4 Negotiable securities	51,486	44,325	3,211	5,468	7,595	9,892	11,912	8,894	11,845
Of which:									
5 Negotiable CDs ¹	n.a.	n.a.	157	129	70	103	94	173	82
6 Other claims	51,486	n.a.	93,201	105,654	102,643	107,206	102,976 ^r	88,899 ^r	89,737
Of which:									
7 Loans ¹	n.a.	n.a.	69,208	66,849	64,968	59,683	64,386	57,548	56,381
8 Repurchase agreements ¹	n.a.	n.a.	3,253	19,073	17,685	24,034	12,737	8,069	8,499
By currency									
9 U.S. dollars	74,471	65,070	122,879	117,735	124,592	121,909	123,380 ^r	109,139 ^r	112,967
10 Foreign currency ²	6,816	6,319	9,453	36,361	35,960	43,072	43,824	37,629	39,968
11 Canadian dollars	n.a.	n.a.	912	1,400	1,278	1,329	7,216	10,031	10,837
12 Euros	n.a.	n.a.	2,776	8,534	13,129	20,651	17,593	10,935	11,712
13 United Kingdom pounds sterling	n.a.	n.a.	3,242	13,992	9,618	9,219	7,687	7,714	8,853
14 Japanese yen	n.a.	n.a.	831	7,952	7,829	7,345	6,111	4,007	4,058
15 All other currencies	n.a.	n.a.	1,692	4,483	4,106	4,528	5,217	4,942	4,508
16 Financial claims on unaffiliated foreigners	n.a.	n.a.	67,347	92,499	101,867	110,517	113,673 ^r	99,407 ^r	107,997
By area or country									
17 Europe	26,118	29,018	28,970	46,343	47,040	48,714	53,001 ^r	40,479 ^r	43,500
18 Belgium-Luxembourg	625	722	391	1,206	292	2,177	2,651	1,998	801
19 France	1,450	3,247	3,049	4,375	3,620	1,452	3,177	4,593	4,338
20 Germany	1,068	4,245	2,859	3,151	2,299	5,386	7,126	4,534	3,335
21 Netherlands	2,138	3,648	2,789	2,974	3,149	7,389	7,692	1,738	3,313
22 Switzerland	589	383	617	453	585	978	827 ^r	1,185 ^r	1,249
23 United Kingdom	16,510	10,663	11,438	23,575	26,641	23,982	25,105 ^r	17,601 ^r	22,028
MEMO:									
24 Euro area ³	8,626	17,281	15,067	17,830	14,965	22,053	25,235	18,609	18,074
25 Canada	6,193	5,013	5,311	4,533	5,825	6,412	11,361	11,905	14,290
26 Latin America and Caribbean	41,201	29,612	26,215	34,256	42,091	47,149	39,893	38,945	41,643
27 Bahamas	976	1,038	1,049	801	1,346	1,576	1,899	3,436	3,802
28 Bermuda	918	724	564	1,410	1,063	4,708	2,128	1,316	1,113
29 Brazil	2,127	2,286	1,832	1,749	1,833	1,823	1,839	1,486	1,793
30 British West Indies ⁴	32,965	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	n.a.	20,015	27,613	35,188	36,160	31,162	30,448	31,768
32 Mexico	3,075	2,921	1,629	1,706	1,527	1,738	1,727	1,392	1,968
33 Venezuela	83	104	131	135	139	155	164	62	167
34 Asia	6,430	5,358	5,317	5,976	5,633	6,840	7,680 ^r	6,500 ^r	6,792
35 Japan	1,604	1,277	1,194	1,011	1,050	993	981 ^r	965 ^r	788
36 Middle Eastern oil-exporting countries ⁵	135	79	158	121	138	137	133	114	93
37 Africa	414	395	419	238	258	306	290	282	347
38 Oil-exporting countries ⁶	49	25	12	8	3	8	16	23	55
39 All other ⁷	931	1,993	1,115	1,153	1,020	1,096	1,448 ^r	1,296 ^r	1,425

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

Millions of dollars, end of period

Type of claim, and area or country	2001	2002	2003	2004			2005		
				June	Sept.	Dec.	Mar.	June	Sept.
40 Commercial claims	31,795	31,177	33,569	34,410	31,784	32,715	32,828	33,151	31,643
41 Trade receivables	27,513	26,385	28,618	29,884	27,346	29,229	28,311	29,055	28,052
42 Advance payments and other claims	4,282	4,792	4,951	4,526	4,438	3,486	4,517	4,096	3,591
<i>By currency</i>									
43 Payable in U.S. dollars	29,393	26,481	25,494	27,380	27,908	27,439	28,075	28,826	27,934
44 Payable in foreign currencies ²	2,402	4,696	8,075	7,030	3,876	5,276	4,753	4,325	3,709
45 Canadian dollars	n.a.	n.a.	1,557	649	446	512	499	407	372
46 Euros	n.a.	n.a.	1,542	1,196	1,026	1,561	1,530	1,442	1,227
47 United Kingdom pounds sterling	n.a.	n.a.	1,187	1,204	1,169	1,586	1,110	1,098	780
48 Japanese yen	n.a.	n.a.	589	598	191	238	239	153	206
49 All other currencies	n.a.	n.a.	3,200	3,383	1,044	1,379	1,375	1,225	1,124
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,022	14,187	14,552	13,531	13,000	13,457	13,765	13,390	12,530
51 Belgium-Luxembourg	268	269	247	235	298	257	366	402	396
52 France	2,921	3,164	2,816	2,603	2,582	2,261	2,867	2,233	2,023
53 Germany	1,658	1,202	1,273	1,509	1,331	1,401	1,477	1,484	1,439
54 Netherlands	529	1,490	395	345	396	494	490	461	339
55 Switzerland	611	503	1,921	1,257	1,218	1,528	1,477	1,406	1,426
56 United Kingdom	3,833	3,727	3,928	3,904	3,815	3,742	3,491	3,287	3,326
<i>MEMO</i>									
57 Euro area ³	7,961	8,580	7,340	7,185	6,832	6,894	7,769	7,419	6,741
58 Canada	2,818	2,790	3,070	2,288	2,260	2,017	2,146	2,142	2,004
59 Latin America and Caribbean	4,859	4,346	5,153	5,628	6,141	6,477	6,510	6,310	6,524
60 Bahamas	42	31	26	25	58	55	41	29	27
61 Bermuda	369	287	460	690	766	650	591	581	498
62 Brazil	954	750	903	1,025	905	935	1,049	952	1,028
63 British West Indies ⁴	95	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	n.a.	52	66	124	160	75	143	294
65 Mexico	1,391	1,259	1,339	1,244	1,767	2,018	1,859	1,838	1,812
66 Venezuela	288	288	230	252	263	319	365	393	390
67 Asia	7,849	7,324	7,352	8,165	8,601	8,943	8,508	9,427	8,728
68 Japan	2,006	2,341	1,757	1,784	1,847	1,855	1,918	1,932	1,749
69 Middle Eastern oil-exporting countries ⁵	850	818	888	1,085	961	1,071	1,148	1,317	1,271
70 Africa	645	584	636	711	783	629	767	873	788
71 Oil-exporting countries ⁶	88	95	138	224	209	154	205	226	234
72 All other ⁷	1,602	1,946	2,806	4,087	999	1,192	1,132	1,009	1,069
<i>MEMO</i>									
73 Financial claims on foreign affiliates ⁸	n.a.	n.a.	64,985	61,597	58,685	54,464	53,531	47,361	44,938

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2004	2005 ^a	2006	2005						2006
			Jan.–Jan.	July ^c	Aug. ^c	Sept. ^c	Oct.	Nov. ^c	Dec. ^c	Jan. ^d
			U.S. corporate securities							
STOCKS										
1 Foreign purchases	3,862,043	4,463,308	416,583	329,202	361,815	409,958	418,946 ^e	380,650	385,407	416,583
2 Foreign sales	3,833,567	4,383,396	395,367	321,399	360,083	386,982	410,976 ^e	375,862	375,889	395,367
3 Net purchases, or sales (–)	28,476	79,912	21,216	7,803	1,732	22,976	7,970 ^e	4,788	9,518	21,216
4 Foreign countries	28,616	79,955	21,208	7,744	1,757	22,967	7,958 ^e	4,800	9,496	21,208
5 Europe	19,571	39,301	13,409	–616	–2,919	15,357	2,280 ^e	4,044	4,121	13,409
6 France	–876	7,282	5,289	377	1,086	651	–313	4,577	–1,747	5,289
7 Germany	–2,360	–3,770	–630	–505	–1,955	54	–119	74	–327	–630
8 Netherlands	1,697	–2,194	813	–782	–613	950	71	127	–1,231	813
9 Switzerland	–1,194	1,185	909	1,622	–371	33	188	903	85	909
10 United Kingdom	15,208	20,282	4,628	–2,985	–3,981	11,822	657	–2,068	6,349	4,628
11 Channel Islands and Isle of Man ¹	–180	375	–32	116	33	42	82	59	8	–32
12 Canada	1,292	16,449	726	3,034	4,523	3,768	1,044	1,739	1,754	726
13 Latin America and Caribbean	631	14,344	3,513	6,066	–318	2,356	3,370	–673	1,566	3,513
14 Middle East ²	6,485	1,327	1,025	–317	2	5	113	169	–98	1,025
15 Other Asia	–320	8,301	2,196	–714	226	1,605	1,096 ^e	–284	1,557	2,196
16 Japan	2,832	218	1,546	–634	–597	127	658	12	531	1,546
17 Africa	–41	117	32	34	2	28	–30	3	–19	32
18 Other countries	998	116	307	257	241	–152	85	–198	615	307
19 Nonmonetary international and regional organizations	–140	–43	8	59	–25	9	12	–12	22	8
BONDS ³										
20 Foreign purchases	2,380,796	2,398,001	206,145	189,997	205,303	214,851	217,823	201,386	203,751	206,145
21 Foreign sales	1,844,895	1,800,796	153,722	129,877	153,957	150,280	146,005 ^e	155,836	156,986	153,722
22 Net purchases, or sales (–)	535,901	597,205	52,423	60,120	51,346	64,571	71,818 ^e	45,550	46,765	52,423
23 Foreign countries	533,422	594,081	52,056	60,242	51,028	63,765	71,759 ^e	45,408	45,990	52,056
24 Europe	256,263	301,070	21,113	21,444	29,344	36,812	33,298 ^e	28,487	24,599	21,113
25 France	7,369	15,008	–1,705	744	857	3,751	255	2,113	1,384	–1,705
26 Germany	12,124	12,493	2,044	162	865	1,388	2,173	1,183	784	2,044
27 Netherlands	1,929	3,946	7	433	203	793	205	165	33	7
28 Switzerland	6,972	3,414	348	–365	–646	1,104	864 ^e	842	135	348
29 United Kingdom	160,243	208,328	11,946	15,659	24,765	25,771	18,465 ^e	20,082	19,394	11,946
30 Channel Islands and Isle of Man ¹	6,477	13,498	1,098	–37	1,010	1,681	2,244	1,366	352	1,098
31 Canada	12,095	15,025	257	1,252	213	1,387	2,628 ^e	2,075	1,015	257
32 Latin America and Caribbean	105,994	80,306	10,263	11,967	6,371	7,686	9,523 ^e	–3,515	2,859	10,263
33 Middle East ²	4,702	2,819	687	314	176	977	–576 ^e	–454	157	687
34 Other Asia	151,858	188,418	19,759	24,088	14,272	16,394	26,232 ^e	18,633	16,798	19,759
35 Japan	77,905	85,154	7,079	10,184	5,261	10,169	15,269	11,681	5,902	7,079
36 Africa	512	300	–91	47	60	220	25	–23	–27	–91
37 Other countries	1,998	6,143	68	1,130	592	289	629	205	589	68
38 Nonmonetary international and regional organizations	2,479	3,124	367	–122	318	806	59 ^e	142	775	367
Foreign securities										
39 Stocks, net purchases, or sales (–)	–84,970	–126,929	–12,751	–8,755	–16,378	–6,566	–5,983 ^e	–17,237	–16,725	–12,751
40 Foreign purchases	1,664,076	2,186,986	239,487	162,039	182,782	191,205	227,055	229,787	222,339	239,487
41 Foreign sales	1,749,046	2,313,915	252,238	170,794	199,160	197,771	233,038 ^e	247,024	239,064	252,238
42 Bonds, net purchases, or sales (–)	–67,872	–30,317	729	–7,157	16,862	–11,080	2,788	884	–4,047	729
43 Foreign purchases	1,459,043	1,515,076	137,554	111,959	129,874	128,208	147,259	107,627	116,522	137,554
44 Foreign sales	1,526,915	1,545,393	136,825	119,116	113,012	139,288	144,471	106,743	120,569	136,825
45 Net purchases, or sales (–), of stocks and bonds	–152,842	–157,246	–12,022	–15,912	484	–17,646	–3,195 ^e	–16,353	–20,772	–12,022
46 Foreign countries	–141,025	–149,906	–12,414	–15,909	534	–17,561	–3,276 ^e	–16,056	–20,851	–12,414
47 Europe	–124,892	–62,548	–600	–5,427	10,761	–2,989	4,272 ^e	–1,762	–11,177	–600
48 Canada	–5,492	–3,627	–3,325	1,375	287	–2,652	–683	–1,604	–809	–3,325
49 Latin America and Caribbean	9,184	–21,596	14	–4,997	–1,740	–4,716	–5,052	–286	166	14
50 Asia	–12,814	–46,746	–7,715	–6,147	–8,696	–5,701	–1,530	–11,172	–6,680	–7,715
51 Japan	–20,640	–34,739	–3,192	–4,301	–5,254	–5,794	–3,938	–8,677	–4,107	–3,192
52 Africa	1,591	–1,896	–275	–328	–138	23	–41	–837	50	–275
53 Other countries	–8,602	–13,493	–513	–385	60	–1,526	–242	–395	–2,401	–513
54 Nonmonetary international and regional organizations	–11,817	–7,340	392	–3	–50	–85	81	–297	79	392

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

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

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

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

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

Area or country	2004	2005 ²	2006	2005						2006
			Jan.-Jan.	July	Aug. ³	Sept. ³	Oct.	Nov.	Dec.	Jan. ²
1 Total estimated	352,079	347,984	4,409	28,308 ²	27,373	20,588	29,859	54,549 ²	18,280	4,409
2 Foreign countries	351,360	345,017	4,072	28,360 ²	27,205	20,699	29,427	54,478 ²	17,986	4,072
3 Europe	88,431	173,734	10,936	15,584	14,702	6,921	13,367	38,182	10,797	10,936
4 Belgium ²	118	500	448	84	186	77	-53	405	482	448
5 Germany	8,804	14,574	-1,607	1,122	-31	108	1,147	938	1,712	-1,607
6 Luxembourg ²	-575	1,636	-247	-256	584	582	-146	4	194	-247
7 Netherlands	-3,153	-6,390	-130	872	-486	-478	340	-1,853	-1,075	-130
8 Sweden	3,236	1,908	1,169	-443	310	246	-176 ²	481	-869	1,169
9 Switzerland	5,342	-4,073	-242	-2,164	744	-226	-17 ²	-957	-379	-242
10 United Kingdom	78,661	134,207	9,719	14,587	13,259	9,059	5,227	34,024	10,728	9,719
11 Channel Islands and Isle of Man ³	1,175	699	359	181	382	60	212	356	-171	359
12 Other Europe and former U.S.S.R.	-5,177	30,673	1,467	1,601	-246	-2,507	6,833	4,784	175	1,467
13 Canada	16,098	21,407	1,837	2,316	1,687	23	3,240	2,566	-114	1,837
14 Latin America and Caribbean	33,544	80,795	-11,411	71 ²	5,673	4,344	9,129	7,557	-1,466	-11,411
15 Venezuela	-15	520	-119	76	81	35	95	107	142	-119
16 Other Latin America and Caribbean	21,963	79,441	-11,649	1,623 ²	4,985	4,020	9,135	7,370	-2,617	-11,649
17 Netherlands Antilles	11,596	834	357	-1,628	607	289	-101	80	1,009	357
18 Asia	214,788	67,426	4,059	9,515	4,585	9,613	2,054	5,715 ²	8,606	4,059
19 Japan	166,377	-4,183	-13,027	237	1,551	3,081	-6,352	422	2,260	-13,027
20 Africa	677	2,158	102	162	523	143	804	373	106	102
21 Other	-2,178	-503	-1,451	712	35	-345	833	85	57	-1,451
22 Nonmonetary international and regional organizations	719	2,967	337	-52	168	-111	432	71	294	337
23 International	2	2,570	294	-13	72	-129	433	80	280	294
24 Latin American Caribbean regional	-26	-8	0	-35	0	40	10	-3	1	0
MEMO										
25 Foreign countries	351,360	345,017	4,072	28,360 ²	27,205	20,699	29,427	54,478 ²	17,986	4,072
26 Official institutions	201,140	59,523	8,401	3,616	2,788	-2,124	4,896	3,731	5,610	8,401
27 Other foreign	150,220	285,494	-4,329	24,744 ²	24,417	22,823	24,531	50,747 ²	12,376	-4,329
Oil-exporting countries										
28 Middle East ⁴	9,041	1,765	2,150	496	127	-268	1,241	743	1,548	2,150
29 Africa ⁵	249	2,027	253	99	589	180	994	438	23	253

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2005					2006
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	65.24	73.65	76.27	76.14	76.51	75.35	73.53	74.23	75.05
2 Brazil/real	3.0750	2.9262	2.4352	2.3609	2.2949	2.2536	2.2109	2.2809	2.2666
3 Canada/dollar	1.4008	1.3017	1.2115	1.2043	1.1777	1.1774	1.1815	1.1615	1.1572
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.1017	8.0919	8.0895	8.0840	8.0755	8.0654
5 Denmark/krone	6.5774	5.9891	5.9953	6.0665	6.0973	6.2064	6.3277	6.2844	6.1530
6 European Monetary Union/euro ³	1.1321	1.2438	1.2449	1.2295	1.2234	1.2022	1.1789	1.1861	1.2126
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7709	7.7618	7.7559	7.7538	7.7531	7.7537
8 India/rupee	46.59	45.26	44.00	43.55	43.85	44.76	45.63	45.56	44.20
9 Japan/yen	115.94	108.15	110.11	110.61	111.24	114.87	118.45	118.46	115.48
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.7589	3.7689	3.7735	3.7782	3.7780	3.7530
11 Mexico/peso	10.793	11.290	10.894	10.686	10.786	10.835	10.672	10.627	10.542
12 New Zealand/dollar ²	58.22	66.43	70.49	69.56	69.87	69.83	68.97	69.47	68.72
13 Norway/krone	7.0803	6.7399	6.4412	6.4367	6.3830	6.5103	6.6399	6.7242	6.6287
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6623	1.6820	1.6915	1.6981	1.6738	1.6310
15 South Africa/rand	7.5550	6.4402	6.3606	6.4599	6.3661	6.5878	6.6554	6.3480	6.0760
16 South Korea/won	1,192.08	1,145.24	1,023.75	1,021.68	1,029.84	1,045.88	1,040.76	1,022.38	981.44
17 Sri Lanka/rupee	96.541	101.268	100.383	100.738	101.332	101.485	101.800	101.977	102.016
18 Sweden/krona	8.0787	7.3480	7.4710	7.5951	7.6300	7.8433	8.1157	7.9518	7.6697
19 Switzerland/franc	1.3450	1.2428	1.2459	1.2629	1.2671	1.2880	1.3110	1.3053	1.2773
20 Taiwan/dollar	34.405	33.372	32.131	32.076	32.925	33.468	33.580	33.286	32.035
21 Thailand/baht	41.556	40.271	40.252	41.132	41.041	40.895	41.097	41.076	39.519
22 United Kingdom/pound ²	163.47	183.30	182.04	179.44	180.64	176.51	173.49	174.58	176.86
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.66	2,144.62	2,144.64
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	119.09	113.59	110.81	110.69	110.62	111.70	112.51	111.79	110.18
25 Major currencies (March 1973=100) ⁶	93.00	85.37	83.78	84.20	83.82	85.12	86.58	85.83	84.44
26 Other important trading partners (January 1997=100) ⁷	143.54	143.39	138.90	137.80	138.31	138.78	138.26	137.72	136.02
REAL									
27 Broad (March 1973=100) ⁵	104.48 ^c	99.84 ^c	98.29 ^c	98.62 ^c	99.28 ^c	100.14 ^c	99.99 ^c	98.88 ^c	97.98
28 Major currencies (March 1973=100) ⁶	97.56 ^c	90.61 ^c	90.50 ^c	91.21 ^c	91.46 ^c	93.07 ^c	94.08 ^c	92.78 ^c	91.97
29 Other important trading partners (March 1973=100) ⁷	123.23	121.86	118.06 ^c	117.81 ^c	119.13 ^c	118.98 ^c	117.16 ^c	116.23 ^c	115.12

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

2. U.S. cents per currency unit.

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

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2,037.1
6.55957	French francs	200.482
1.93583	German marks	166.386
.787564	Irish pounds	
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	

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

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

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

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

Guide to Special Tables

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

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

4.20 DOMESTIC AND FOREIGN OFFICES Insured Commercial Bank Assets and Liabilities

Consolidated Report of Condition, December 31, 2005

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
1 Total assets	8,889,957	7,884,429	6,225,098	5,219,571	2,664,858
2 Cash and balances due from depository institutions	396,412	285,082	303,059	191,729	93,353
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	154,083	150,385	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	117,711	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	32,673	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	30,522	23,874	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	107,070	6,146	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	11,384	11,325	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,526,760	n.a.	998,462	n.a.	528,299
10 U.S. Treasury securities	49,777	n.a.	35,047	n.a.	14,730
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	254,577	n.a.	85,959	n.a.	168,618
12 Issued by U.S. government agencies	11,123	n.a.	7,317	n.a.	3,805
13 Issued by U.S. government-sponsored agencies	243,454	n.a.	78,642	n.a.	164,813
14 Securities issued by states and political subdivisions in the United States	122,077	n.a.	47,978	n.a.	74,099
15 Mortgage-backed securities (MBS)	881,794	n.a.	646,506	n.a.	235,288
16 Pass-through securities	584,705	n.a.	461,987	n.a.	122,718
17 Guaranteed by GNMA	27,839	n.a.	15,063	n.a.	12,777
18 Issued by FNMA and FHLMC	538,235	n.a.	430,793	n.a.	107,442
19 Other pass-through securities	18,631	n.a.	16,131	n.a.	2,500
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	297,090	n.a.	184,519	n.a.	112,570
21 Issued or guaranteed by FNMA, FHLMC or GNMA	149,425	n.a.	82,021	n.a.	67,404
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	9,729	n.a.	5,462	n.a.	4,267
23 All other mortgage-backed securities	137,936	n.a.	97,036	n.a.	40,900
24 Asset-backed securities	63,608	n.a.	55,903	n.a.	7,705
25 Credit card receivables	15,092	n.a.	12,978	n.a.	2,113
26 Home equity lines	16,741	n.a.	15,529	n.a.	1,212
27 Automobile loans	10,225	n.a.	9,229	n.a.	996
28 Other consumer loans	6,095	n.a.	5,956	n.a.	139
29 Commercial and industrial loans	2,926	n.a.	2,500	n.a.	426
30 Other	12,529	n.a.	9,712	n.a.	2,818
31 Other debt securities	141,485	n.a.	118,108	n.a.	23,377
32 Other domestic debt securities	49,941	n.a.	33,850	n.a.	16,092
33 Foreign debt securities	91,544	n.a.	84,258	n.a.	7,285
34 Investments in mutual funds and other equity securities with readily determinable fair value	13,442	n.a.	8,961	n.a.	4,481
35 Federal funds sold and securities purchased under agreements to resell	440,655	292,587	360,301	212,233	80,354
36 Federal funds sold in domestic offices	137,814	137,814	78,370	78,370	59,445
37 Securities purchased under agreements to resell	302,841	154,773	281,932	133,863	20,910
38 Total loans and leases (gross) and lease-financing receivables (net)	5,296,346	4,956,348	3,492,643	3,152,645	1,803,703
39 LESS: Unearned income on loans	2,950	1,858	1,757	666	1,192
40 LESS: Loans and leases held for sale	200,143	n.a.	163,423	n.a.	36,720
41 Total loans and leases (net of unearned income)	5,093,253	n.a.	3,327,462	n.a.	1,765,791
42 LESS: Allowance for loan and lease losses	66,254	n.a.	41,029	n.a.	25,225
43 Loans and leases, net of unearned income and allowance	5,026,999	n.a.	3,286,434	n.a.	1,740,566
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	2,954,170	2,902,343	1,756,099	1,704,272	1,198,071
45 Construction and land development	n.a.	386,729	n.a.	175,516	211,213
46 Farmland	n.a.	47,583	n.a.	7,868	39,714
47 One- to four-family residential properties	n.a.	1,645,080	n.a.	1,164,236	480,844
48 Revolving, open-end loans, extended under lines of credit	n.a.	431,119	n.a.	332,286	98,833
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,095,948	n.a.	751,336	344,611
50 Secured by junior liens	n.a.	118,014	n.a.	80,614	37,400
51 Multifamily (five or more) residential properties	n.a.	97,797	n.a.	48,359	49,438
52 Nonfarm nonresidential properties	n.a.	725,153	n.a.	308,292	416,861
53 Loans to depository institutions and acceptances of other banks	158,523	140,401	155,212	137,090	3,311
54 Commercial banks in the United States	n.a.	n.a.	68,507	67,737	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	60,014	60,014	n.a.
56 Banks in foreign countries	n.a.	n.a.	26,691	9,340	n.a.
57 Loans to finance agricultural production and other loans to farmers	51,172	49,956	13,914	12,697	37,258
58 Commercial and industrial loans	1,011,863	878,928	724,310	591,375	287,553
59 U.S. addressees (domicile)	n.a.	n.a.	590,236	579,735	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	134,074	11,641	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	799,052	714,050	563,003	478,001	236,049
62 Credit cards	323,533	289,610	211,539	177,615	111,995
63 Other revolving credit plans	40,462	28,471	36,295	24,304	4,167
64 Other consumer loans (including single-payment, installment, and all student loans)	435,057	395,969	315,170	276,082	119,887
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	31,523	31,514	21,446	21,437	10,077
66 All other loans	155,386	118,073	137,221	99,908	18,165
67 Loans to foreign governments and official institutions	3,271	536	3,238	503	33
68 Other loans	152,114	117,537	133,982	99,405	18,132
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	18,044	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	81,361	n.a.
71 Lease-financing receivables	134,657	121,084	121,437	107,864	13,220
72 Trading assets	498,536	n.a.	482,314	n.a.	16,222
73 Premises and fixed assets (including capitalized leases)	90,758	n.a.	51,454	n.a.	39,305
74 Other real estate owned	3,953	n.a.	1,674	n.a.	2,278
75 Investments in unconsolidated subsidiaries and associated companies	11,682	n.a.	11,097	n.a.	585
76 Customers' liability on acceptances outstanding	5,179	n.a.	5,013	n.a.	166
77 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	44,365	n.a.
78 Intangible assets	296,109	n.a.	249,215	n.a.	46,894
79 Goodwill	218,642	n.a.	182,789	n.a.	35,853
80 Other intangible assets	77,467	n.a.	66,426	n.a.	11,041
81 All other assets	392,769	n.a.	312,652	n.a.	80,117

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

Consolidated Report of Condition, December 31, 2005

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
82 Total liabilities, minority interest, and equity capital	8,889,957	n.a.	6,225,098	n.a.	2,664,858
83 Total liabilities	7,984,597	6,980,135	5,601,792	4,597,329	2,382,806
84 Total deposits	6,015,212	5,095,146	4,039,603	3,119,538	1,975,609
85 Individuals, partnerships, and corporations (include all certified and official checks)	5,483,597	4,752,178	3,667,688	2,936,269	1,815,909
86 U.S. government	n.a.	3,307	n.a.	2,206	1,101
87 States and political subdivisions in the United States	n.a.	257,742	n.a.	123,231	134,511
88 Commercial banks and other depository institutions in the United States	91,479	57,549	67,653	33,723	23,826
89 Banks in foreign countries	125,413	21,866	125,194	21,647	219
90 Foreign governments and official institutions (including foreign central banks)	53,271	2,504	53,229	2,462	42
91 Total transaction accounts	n.a.	736,115	n.a.	387,933	348,182
92 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	625,228	n.a.	320,594	304,635
93 U.S. government	n.a.	1,868	n.a.	1,289	580
94 States and political subdivisions in the United States	n.a.	72,391	n.a.	35,501	36,889
95 Commercial banks and other depository institutions in the United States	n.a.	29,859	n.a.	23,864	5,994
96 Banks in foreign countries	n.a.	6,308	n.a.	6,240	69
97 Foreign governments and official institutions (including foreign central banks)	n.a.	460	n.a.	445	15
98 Total demand deposits	n.a.	535,052	n.a.	314,556	220,495
99 Total nontransaction accounts	n.a.	4,359,031	n.a.	2,731,605	1,627,427
100 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,126,950	n.a.	2,615,675	1,511,275
101 U.S. government	n.a.	1,439	n.a.	918	521
102 States and political subdivisions in the United States	n.a.	185,352	n.a.	87,729	97,622
103 Commercial banks and other depository institutions in the United States	n.a.	27,690	n.a.	9,858	17,832
104 Banks in foreign countries	n.a.	15,557	n.a.	15,407	150
105 Foreign governments and official institutions (including foreign central banks)	n.a.	2,044	n.a.	2,017	27
106 Federal funds purchased and securities sold under agreements to repurchase	634,600	551,949	521,236	438,585	113,364
107 Federal funds purchased in domestic offices	187,890	187,890	136,874	136,874	51,016
108 Securities sold under agreements to repurchase	446,710	364,060	384,362	301,712	62,348
109 Trading liabilities	251,513	n.a.	250,641	n.a.	872
110 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	724,176	646,696	471,875	394,395	252,300
111 Banks' liability on acceptances executed and outstanding	5,301	3,332	5,135	3,166	166
112 Subordinated notes and debentures to deposits	121,737	n.a.	113,970	n.a.	7,766
113 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	301,735	n.a.
114 All other liabilities	232,060	n.a.	199,331	n.a.	32,729
115 Minority interest in consolidated subsidiaries	13,851	n.a.	12,401	n.a.	1,450
116 Total equity capital	891,508	n.a.	610,906	n.a.	280,602
MEMO					
117 Trading assets at large banks ²	497,795	238,370	482,199	222,775	15,596
118 U.S. Treasury securities (domestic offices)	n.a.	16,882	n.a.	16,676	206
119 U.S. government agency obligations (excluding MBS)	n.a.	7,097	n.a.	6,523	574
120 Securities issued by states and political subdivisions in the United States	n.a.	5,429	n.a.	5,227	202
121 Mortgage-backed securities	n.a.	10,810	n.a.	8,061	2,749
122 Other debt securities	n.a.	61,226	n.a.	49,632	11,594
123 Other trading assets	n.a.	53,039	n.a.	52,826	214
124 Trading assets in foreign offices	199,036	0	199,036	0	0
125 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	144,275	83,887	144,219	83,831	56
126 Total individual retirement (IRA) and Keogh plan accounts	n.a.	170,527	n.a.	76,723	93,804
127 Total brokered deposits	n.a.	368,132	n.a.	214,725	153,407
128 Fully insured brokered deposits	n.a.	195,027	n.a.	86,418	108,609
129 Issued in denominations of less than \$100,000	n.a.	83,087	n.a.	53,469	29,617
130 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	111,940	n.a.	32,948	78,992
131 Money market deposit accounts (MMDAs)	n.a.	2,013,997	n.a.	1,432,242	581,755
132 Other savings deposits (excluding MMDAs)	n.a.	731,257	n.a.	462,267	268,990
133 Total time deposits of less than \$100,000	n.a.	751,351	n.a.	335,438	415,913
134 Total time deposits of \$100,000 or more	n.a.	862,426	n.a.	501,657	360,769
135 Number of banks	7,504	7,504	120	n.a.	7,384

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

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

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

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

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