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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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Financial and Business Statistics: Table of Contents

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

3 SYMBOLS AND ABBREVIATIONS

DOMESTIC FINANCIAL STATISTICS

Money Stock and Bank Credit

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

Policy Instruments

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

Federal Reserve Banks

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

Monetary and Credit Aggregates

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

Commercial Banking Institutions— Assets and Liabilities

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

Financial Markets

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

Federal Finance

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

Securities Markets and Corporate Finance

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

Real Estate

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

Consumer Credit

- 34 Total outstanding
- 34 Terms

Flow of Funds

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

DOMESTIC NONFINANCIAL STATISTICS

Selected Measures

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

INTERNATIONAL STATISTICS

Summary Statistics

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

Reported by Banks in the United States

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

Reported by Nonbanking Business Enterprises in the United States

- 50 Liabilities to foreigners
- 52 Claims on foreigners

Securities Holdings and Transactions

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

Interest and Exchange Rates

- 56 Foreign exchange rates

57 GUIDE TO SPECIAL TABLES

SPECIAL TABLES

- 58 Assets and liabilities of commercial banks, March 31, 2006

60 INDEX TO STATISTICAL TABLES

62 FEDERAL RESERVE BOARD PUBLICATIONS

64 ANTICIPATED SCHEDULE OF RELEASE DATES FOR PERIODIC STATISTICAL RELEASES

66 PUBLICATIONS OF INTEREST

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

Symbols and Abbreviations

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

GENERAL INFORMATION

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

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2005			2006	2005		2006		
	Q2	Q3	Q4	Q1	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Reserves of depository institutions</i> ²									
1 Total	-3.2	-7.5	-4.8	-7.4	-4.5	.9	-18.2	1.7	-13.4
2 Required	-3.2	-9.0	-5.8	-4.2	-1.8	-3.3	-4.8	-1.4	-12.3
3 Nonborrowed	-4.3	-9.2	-3.3	-6.7	-3	-2	-16.7	3.3	-16.6
4 Monetary base ³	2.9	3.3	4.2	6.4	5.1	4.7	8.4	6.9	3.7
<i>Concepts of money</i> ⁴									
5 M1	-3	-6	.8	3.6	.7	-1.2	12.4	-5.4	7.4
6 M2	2.5	4.4	5.1	6.6	4.0	5.1	11.2	4.1	3.1
7 M3	6.0	7.8	9.3	n.a.	5.6	9.0	10.5	6.5	n.a.
<i>Nontransaction components</i>									
8 In M2 ⁵	3.2	5.7	6.2	7.4	4.8	6.7	10.8	6.6	2.0
9 In M3 only ⁶	13.3	14.9	17.7	n.a.	8.7	16.6	9.5	11.7	n.a.
<i>Time and savings deposits</i>									
Commercial banks									
10 Savings, including MMDAs	2.8	5.6	6.5	5.0	3.9	9.6	7.2	1.6	-3.6
11 Small time ⁷	19.1	19.8	8.9	17.0	11.2	15.1	16.2	20.2	20.3
12 Large time ^{8,9}	22.9	12.3	21.4	n.a.	4.3	22.8	31.6	16.5	n.a.
Thrift institutions									
13 Savings, including MMDAs	-6.5	-2.9	-3.5	2.9	-2.8	-6.5	11.8	8.8	-11.1
14 Small time ⁷	21.7	19.7	28.6	16.9	22.7	9.7	16.4	19.7	19.4
15 Large time ⁸	45.5	33.1	36.0	n.a.	32.2	4.2	25.0	-3.1	n.a.
<i>Money market mutual funds</i>									
16 Retail ¹⁰	-2.9	-1.1	4.8	9.0	3.6	2.7	16.2	4.7	13.8
17 Institution-only	2.4	11.7	12.1	9.0	1.4	16.8	14.8	-2.9	7.3
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	11.8	22.5	22.3	n.a.	21.8	19.4	-34.0	37.0	n.a.
19 Eurodollars	7.0	11.5	7.9	n.a.	10.3	3.7	-14.4	14.3	n.a.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2006			2006						
	Jan.	Feb.	Mar.	Feb. 15	Feb. 22	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	817,188	815,080	817,808	815,840	815,807	820,757	815,378	820,051	820,828	814,103
2 Securities held outright	745,675	750,949	756,872	750,625	751,487	753,690	754,952	756,617	757,241	758,513
3 U.S. Treasury ²	745,675	750,949	756,872	750,625	751,487	753,690	754,952	756,617	757,241	758,513
4 Bills ³	272,270	273,597	274,498	273,431	274,142	274,142	274,142	274,142	274,142	275,370
5 Notes and bonds, nominal ³	449,685	451,998	456,693	451,830	452,009	454,235	455,470	457,020	457,177	457,177
6 Notes and bonds, inflation-indexed ³	20,416	22,196	22,443	22,196	22,196	22,196	22,196	22,260	22,646	22,646
7 Inflation compensation ⁴	3,304	3,158	3,237	3,168	3,141	3,118	3,144	3,194	3,275	3,320
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	30,774	25,071	26,040	24,357	27,536	29,036	25,679	28,536	28,893	20,750
10 Loans to depository institutions	104	53	162	98	45	34	62	59	403	91
11 Primary credit	74	21	112	66	5	6	20	10	350	36
12 Secondary credit	0	2	0	0	8	0	0	0	0	0
13 Seasonal credit	30	30	50	32	32	28	42	49	52	55
14 Float	564	38	-142	579	-477	211	850	685	-520	-291
15 Other Federal Reserve assets	40,071	38,969	34,877	40,181	37,216	37,787	33,835	34,155	34,812	35,040
16 Gold stock	11,043	11,044	11,044	11,044	11,044	11,044	11,044	11,044	11,044	11,044
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	36,540	37,290	37,847	37,176	37,495	37,813	37,826	37,840	37,853	37,866
ABSORBING RESERVE FUNDS										
19 Currency in circulation	784,908	787,001	789,087	786,568	789,472	788,386	789,068	789,749	788,929	788,446
20 Reverse repurchase agreements ⁶	25,108	23,473	24,281	22,396	23,786	24,647	24,217	24,599	25,013	22,893
21 Foreign official and international accounts	25,108	23,473	24,281	22,396	23,786	24,647	24,217	24,599	25,013	22,893
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	208	196	196	198	191	185	187	194	198	204
24 Deposits with Federal Reserve Banks, other than reserve balances	14,505	13,783	13,420	14,045	13,373	13,443	13,526	12,968	13,525	13,685
25 U.S. Treasury, general account	4,942	5,155	5,033	5,224	5,005	5,080	5,028	4,479	5,142	5,400
26 Foreign official	84	85	108	91	84	83	85	99	172	85
27 Service-related	9,002	8,268	8,039	8,472	8,015	8,015	8,143	8,145	7,980	7,981
28 Required clearing balances	9,002	8,268	8,039	8,472	8,015	8,015	8,143	8,145	7,980	7,981
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	478	275	241	259	269	265	269	245	231	219
31 Other liabilities and capital	31,365	31,811	32,752	31,790	32,014	32,316	32,514	32,597	33,070	32,895
32 Reserve balances with Federal Reserve Banks ⁷	10,876	9,350	9,163	11,264	7,710	12,838	6,937	11,027	11,190	7,089
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	816,689	825,348	824,069	817,902	821,535	821,476	817,150	821,701	816,910	812,747
2 Securities held outright	748,824	754,676	758,542	751,327	752,549	754,682	755,576	757,213	757,237	758,529
3 U.S. Treasury ²	748,824	754,676	758,542	751,327	752,549	754,682	755,576	757,213	757,237	758,529
4 Bills ³	272,834	274,142	275,370	274,142	274,142	274,142	274,142	274,142	274,142	275,370
5 Notes and bonds, nominal ³	450,580	455,227	457,177	451,830	453,078	455,227	456,077	457,177	457,177	457,177
6 Notes and bonds, inflation-indexed ³	22,196	22,196	22,646	22,196	22,196	22,196	22,196	22,646	22,646	22,646
7 Inflation compensation ⁴	3,213	3,111	3,349	3,158	3,133	3,117	3,160	3,247	3,292	3,336
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	25,750	31,500	26,750	29,750	29,000	27,750	26,500	29,750	25,750	19,500
10 Loans to depository institutions	40	38	566	464	103	38	43	60	201	251
11 Primary credit	11	12	510	430	14	4	0	12	148	192
12 Secondary credit	0	0	0	0	59	0	0	0	0	0
13 Seasonal credit	29	26	56	33	30	34	43	48	53	58
14 Float	1,791	1,463	-856	-629	2,525	1,341	1,141	244	-1,190	-694
15 Other Federal Reserve assets	40,284	37,671	39,067	36,991	37,358	37,664	33,889	34,435	34,892	35,161
16 Gold stock	11,044	11,044	11,043	11,044	11,044	11,044	11,044	11,044	11,044	11,044
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	36,539	37,813	37,879	37,176	37,495	37,813	37,826	37,840	37,853	37,866
ABSORBING RESERVE FUNDS										
19 Currency in circulation	782,356	789,289	788,769	788,399	789,798	789,834	790,605	790,733	789,763	789,999
20 Reverse repurchase agreements ⁶	24,019	24,802	26,540	22,695	24,510	24,672	23,810	24,293	24,151	22,419
21 Foreign official and international accounts	24,019	24,802	26,540	22,695	24,510	24,672	23,810	24,293	24,151	22,419
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	216	185	209	193	185	186	193	197	204	209
24 Deposits with Federal Reserve Banks, other than reserve balances	14,680	13,401	13,487	13,959	12,694	13,817	13,310	11,399	12,689	12,903
25 U.S. Treasury, general account	5,606	5,024	5,455	5,125	4,334	5,427	4,851	2,844	4,414	4,619
26 Foreign official	83	82	84	101	88	85	86	150	71	84
27 Service-related	8,710	8,015	7,731	8,472	8,015	8,015	8,143	8,145	7,980	7,981
28 Required clearing balances	8,710	8,015	7,731	8,472	8,015	8,015	8,143	8,145	7,980	7,981
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	281	279	217	262	257	290	230	261	223	219
31 Other liabilities and capital	31,667	32,510	32,894	31,583	31,739	32,011	32,117	32,443	32,537	32,482
32 Reserve balances with Federal Reserve Banks ⁷	13,535	16,220	13,292	11,493	13,350	12,014	8,185	13,719	8,662	5,845

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				2006		
	Dec.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Reserve balances with Reserve Banks ²	10,863	12,046	9,541	11,140	9,630	9,500	9,541	10,382	9,450	9,113
2 Total vault cash ³	44,063	47,264	51,302	47,282	49,515	49,202	51,302	52,040	53,260	49,587
3 Applied vault cash ⁴	32,086	34,800	35,368	34,472	34,483	34,497	35,368	36,904	35,243	33,638
4 Surplus vault cash ⁵	11,976	12,463	15,934	12,809	15,032	14,705	15,934	15,136	18,017	15,949
5 Total reserves ⁶	42,949	46,847	44,909	45,612	44,113	43,997	44,909	47,287	44,693	42,751
6 Required reserves	41,906	44,938	42,960	43,568	42,216	42,201	42,960	45,846	43,139	41,253
7 Excess reserve balances at Reserve Banks ⁷	1,043	1,909	1,949	2,044	1,897	1,796	1,949	1,440	1,555	1,498
8 Total borrowing at Reserve Banks	46	63	169	332	284	126	169	110	53	169
9 Primary	17	11	97	12	35	20	97	78	21	119
10 Secondary	0	0	0	5	29	0	0	0	2	0
11 Seasonal	29	52	72	315	220	106	72	32	30	50
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2005			2006							
	Dec. 7	Dec. 21	Jan. 4	Jan. 18	Feb. 1	Feb. 15	Mar. 1	Mar. 15	Mar. 29	Apr. 12
1 Reserve balances with Reserve Banks ²	9,769	8,693	10,569	9,089	11,718	8,522	10,276	8,987	9,137	9,246
2 Total vault cash ³	48,779	51,590	52,666	50,156	53,877	55,184	51,140	48,410	50,783	48,675
3 Applied vault cash ⁴	34,707	34,302	37,324	33,738	40,185	33,427	36,819	31,244	36,051	31,924
4 Surplus vault cash ⁵	14,073	17,289	15,342	16,418	13,692	21,757	14,322	17,167	14,733	16,752
5 Total reserves ⁶	44,476	42,995	47,893	42,827	51,903	41,949	47,094	40,230	45,188	41,169
6 Required reserves	42,834	41,242	45,455	41,581	50,561	40,432	45,483	38,504	44,014	39,059
7 Excess reserve balances at Reserve Banks ⁷	1,642	1,752	2,438	1,246	1,342	1,517	1,611	1,726	1,174	2,110
8 Total borrowing at Reserve Banks	95	259	95	180	40	66	40	61	247	447
9 Primary	12	188	29	154	11	36	6	15	193	381
10 Secondary	0	0	0	0	0	0	4	0	0	0
11 Seasonal	83	71	66	26	29	30	30	46	54	67

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

Federal Reserve Bank	Current and previous levels								
	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 6/16/06	Effective date	Previous rate	On 6/16/06	Effective date	Previous rate	On 6/16/06	Effective date	Previous rate
Boston	6.00 ↑	5/10/06	5.75 ↑	6.50 ↑	5/10/06	6.25 ↑	5.10 ↑	6/8/06 ↑	5.05 ↑
New York		5/10/06			5/10/06				
Philadelphia		5/10/06			5/10/06				
Cleveland		5/10/06			5/10/06				
Richmond		5/10/06			5/10/06				
Atlanta		5/10/06			5/10/06				
Chicago	6.00 ↓	5/10/06	5.75 ↓	6.50 ↓	5/10/06	6.25 ↓	5.10 ↓	6/8/06 ↓	5.05 ↓
St. Louis		5/11/06			5/11/06				
Minneapolis		5/10/06			5/10/06				
Kansas City		5/11/06			5/11/06				
Dallas		5/10/06			5/10/06				
San Francisco		5/10/06			5/10/06				

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	2006—Mar. 28	5.50–5.75	5.75
			Mar. 22	3.50–3.75	3.75	30	5.75	5.75
			24	3.75	3.75	May 10	5.75–6.00	6.00
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00	11	6.00	6.00
26	2.00	2.00	4	4.00	4.00			
			June 30	4.00–4.25	4.25	In effect June 16, 2006	6.00	6.00
2004—June 30	2.00–2.25	2.25	July 1	4.25	4.25			
July 1	2.25	2.25	Aug. 9	4.25–4.50	4.50			
Aug. 10	2.25–2.50	2.50	10	4.50	4.50			
11	2.50	2.50	Sept. 20	4.50–4.75	4.75			
Sept. 21	2.50–2.75	2.75	22	4.75	4.75			
22	2.75	2.75	Nov. 1	4.75–5.00	5.00			
Nov. 10	2.75–3.00	3.00	2	5.00	5.00			
12	3.00	3.00	Dec. 13	5.00–5.25	5.25			
Dec. 14	3.00–3.25	3.25	14	5.25	5.25			
15	3.25	3.25						
2005—Feb. 2	3.25–3.50	3.50	2006—Jan. 31	5.25–5.50	5.50			
			Feb. 2	5.50	5.50			

Range of rates for adjustment credit in recent years⁴

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

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

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

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of 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	2003	2004	2005	2005					2006	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1 Gross purchases	18,150	18,138	8,300	2,751	1,992	1,023	489	0	1,563	1,308
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	738,886	821,685	871,661	66,899	87,522	68,397	65,570	80,886	67,302	68,077
4 For new bills	738,886	821,685	871,661	66,899	87,522	68,397	65,570	80,886	67,302	68,077
5 Redemptions	0	0	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	6,565	7,994	2,894	1,298	0	500	1,096	0	0	1,200
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	96,433	103,380	109,557	26,261	7,999	11,700	14,200	0	13,599	11,858
9 Exchanges	-103,153	-118,373	-108,098	-18,253	-6,585	-6,551	-15,297	0	-13,594	-10,989
10 Redemptions	0	0	2,795	757	0	0	189	0	1,321	0
One to five years										
11 Gross purchases	7,814	17,249	11,309	1,390	3,635	1,693	1,096	0	2,809	2,498
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-76,364	-84,844	-91,121	-20,702	-7,999	-11,700	-11,240	0	-13,599	-4,775
14 Exchanges	97,256	110,819	97,723	16,781	6,585	6,551	13,077	0	11,830	9,306
Five to ten years										
15 Gross purchases	4,107	5,763	3,626	988	130	0	800	0	1,505	25
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-11,131	-8,012	-7,041	-2,919	0	0	266	0	0	-5,205
18 Exchanges	5,897	7,554	7,375	1,472	0	0	2,221	0	0	841
More than ten years										
19 Gross purchases	220	1,364	2,007	0	90	902	0	0	205	924
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-8,938	-10,524	-11,395	-2,640	0	0	-3,227	0	0	-1,878
22 Exchanges	0	0	3,000	0	0	0	0	0	1,765	841
All maturities										
23 Gross purchases	36,856	50,507	28,136	6,427	5,847	4,118	3,481	0	6,082	5,955
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	0	0	2,795	757	0	0	189	0	1,321	0
26 Net change in U.S. Treasury securities	36,856	50,507	25,341	5,670	5,847	4,118	3,292	0	4,761	5,955
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	10	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	-10	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements ³										
31 Gross purchases	1,522,888	1,876,900	2,097,050	200,750	187,300	145,250	140,750	223,000	185,750	157,000
32 Gross sales	1,518,638	1,887,650	2,083,300	200,750	197,050	147,000	129,500	211,500	206,750	151,250
Matched sale-purchase agreements										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴										
35 Gross purchases	4,942,131	5,621,153	6,421,223	555,779	523,085	509,449	505,101	581,376	504,837	445,563
36 Gross sales	4,946,691	5,626,285	6,420,945	554,786	523,518	508,709	508,976	581,826	498,351	446,346
37 Net change in temporary transactions	-310	-15,882	14,028	993	-10,183	-1,010	7,375	11,050	-14,514	4,967
38 Total net change in System Open Market Account ..	36,536	34,626	39,369	6,662	-4,336	3,108	10,667	11,050	-9,752	10,922

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

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

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

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

10 Federal Reserve Bulletin Statistical Supplement □ June 2006

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2006					2006		
	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29	Jan.	Feb.	Mar.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,040	11,040	11,040	11,040	11,040	11,040	11,040	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	826	820	799	795	789	808	830	811
4 Securities, repurchase agreements, and loans	782,471	782,119	787,023	783,208	778,280	774,614	786,214	785,858
5 Securities held outright	754,682	755,576	757,213	757,257	758,529	748,824	754,676	758,542
6 U.S. Treasury ²	754,682	755,576	757,213	757,257	758,529	748,824	754,676	758,542
7 Bills ³	274,142	274,142	274,142	274,142	273,370	272,834	274,142	275,370
8 Notes and bonds, nominal ³	455,227	456,077	457,177	457,177	457,177	450,580	455,227	457,177
9 Notes and bonds, inflation-indexed ³	22,196	22,196	22,646	22,646	22,646	22,196	22,196	22,646
10 Inflation compensation ⁴	3,117	3,160	3,247	3,292	3,336	3,213	3,111	3,349
11 Federal agency ⁵	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	27,750	26,500	29,750	25,750	19,500	25,750	31,500	26,750
13 Loans	38	43	60	201	251	40	38	366
14 Items in process of collection	8,125	8,111	6,525	4,898	5,259	9,270	8,605	3,746
15 Bank premises	1,821	1,821	1,822	1,825	1,824	1,826	1,821	1,833
16 Other assets	35,921	36,207	36,751	37,200	37,471	38,459	35,853	37,214
17 Denominated in foreign currencies ⁶	19,146	19,048	19,216	19,308	19,180	19,313	19,195	19,305
18 All other ⁷	16,775	17,160	17,535	17,892	18,291	19,146	16,658	17,909
19 Total assets	842,403	842,319	846,160	841,165	836,862	838,217	846,564	842,701
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	753,028	753,788	753,886	752,905	753,127	746,837	752,486	751,906
21 Reverse repurchase agreements ⁸	24,672	23,810	24,293	24,151	22,419	24,019	24,802	26,540
22 Deposits	25,899	25,722	29,301	25,480	22,881	28,220	29,627	26,778
23 Depository institutions	20,097	20,556	26,046	20,771	17,959	22,250	24,241	21,022
24 U.S. Treasury, general account	5,427	4,851	2,844	4,414	4,619	5,606	5,024	5,455
25 Foreign official	85	86	150	71	83	82	82	84
26 Other	290	230	261	223	219	281	279	217
27 Deferred availability cash items	6,793	6,882	6,238	6,092	5,953	7,474	7,140	4,582
28 Other liabilities and accrued dividends ⁹	4,364	4,466	4,508	4,574	4,647	4,155	4,414	4,758
29 Total liabilities	814,756	814,668	818,225	813,202	809,027	810,705	818,468	814,564
CAPITAL ACCOUNTS								
30 Capital paid in	13,739	13,730	13,705	13,731	13,748	13,558	13,738	13,759
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	1,006	1,019	1,328	1,331	1,186	1,053	1,457	1,476
33 Total capital	27,646	27,650	27,935	27,963	27,835	27,512	28,095	28,136
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,582,293	1,598,592	1,588,293	1,588,379	1,594,287	1,539,384	1,582,711	1,593,994
35 U.S. Treasury	1,126,476	1,141,697	1,125,006	1,123,855	1,129,854	1,100,762	1,127,775	1,127,555
36 Federal agency	455,816	456,896	463,286	464,524	464,433	438,623	454,936	466,439
37 Securities lent to dealers	5,643	2,539	5,980	942	1,107	5,239	3,772	2,953
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	911,806	912,160	911,825	912,613	912,770	909,286	911,359	912,481
39 Less: Notes held by F.R. Banks not subject to collateralization	158,778	158,372	157,939	159,708	159,643	162,449	158,874	160,575
40 Federal Reserve notes to be collateralized	753,028	753,788	753,886	752,905	753,127	746,837	752,486	751,906
41 Collateral held against Federal Reserve notes	753,028	753,788	753,886	752,905	753,127	746,837	752,486	751,906
42 Gold certificate account	11,040	11,040	11,040	11,040	11,040	11,040	11,040	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	739,789	740,548	740,646	739,665	739,888	733,597	739,246	738,667
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	782,432	782,076	786,963	783,007	778,029	774,574	786,176	785,292
47 Less: face value of securities under reverse repurchase agreements ¹²	24,703	23,840	24,324	24,183	22,449	24,049	24,836	26,594
48 U.S. Treasury and agency securities eligible to be pledged	757,729	758,235	762,638	758,824	755,580	750,525	761,340	758,698

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2006					2006		
	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29	Jan.	Feb.	Mar.
1 Total loans	38	43	60	201	251	40	38	566
2 Within 15 days	11	11	21	201	251	37	37	564
3 16 days to 90 days	27	32	39	0	0	3	1	2
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities ¹	754,682	755,576	757,213	757,257	758,529	748,824	754,676	758,542
6 Within 15 days	48,410	48,007	46,914	54,496	54,045	37,634	32,595	30,617
7 16 days to 90 days	167,362	174,298	174,974	167,102	167,569	179,289	183,177	182,870
8 91 days to 1 year	190,678	184,149	184,570	184,863	186,079	186,158	190,677	193,874
9 Over 1 year to 5 years	213,483	213,951	215,452	215,466	215,479	209,982	213,481	215,817
10 Over 5 years to 10 years	54,953	55,355	55,362	55,368	55,375	56,648	54,952	55,377
11 Over 10 years	79,796	79,816	79,942	79,962	79,982	79,112	79,793	79,988
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	27,750	26,500	29,750	25,750	19,500	25,750	31,500	26,750
20 Within 15 days	27,750	26,500	29,750	25,750	19,500	25,750	31,500	26,750
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements ²	24,672	23,810	24,293	24,151	22,419	24,019	24,802	26,540
23 Within 15 days	24,672	23,810	24,293	24,151	22,419	24,019	24,802	26,540
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					2006			
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	40.36	42.70	46.62	44.81	44.68	45.70	44.94	44.78	44.81	44.13	44.19	43.70
	2 Nonborrowed reserves ⁴	40.28	42.65	46.56	44.64	44.32	45.37	44.66	44.65	44.64	44.02	44.14	43.53
	3 Required reserves	38.35	41.66	44.72	42.86	43.06	43.65	43.05	42.98	42.86	42.69	42.64	42.20
	4 Monetary base ⁵	681.46	720.13	758.99	786.59	774.83	778.20	780.20	783.51	786.59	792.08	796.60	799.04
	Not seasonally adjusted												
	5 Total reserves ⁶	40.13	42.45	46.52	44.67	44.66	45.40	43.87	43.71	44.67	47.22	44.71	42.77
	6 Nonborrowed reserves	40.05	42.41	46.46	44.50	44.30	45.07	43.59	43.59	44.50	47.11	44.65	42.60
7 Required reserves ⁷	38.12	41.41	44.61	42.72	43.04	43.35	41.97	41.92	42.72	45.77	43.15	41.27	
8 Monetary base ⁸	686.23	725.21	764.66	792.87	773.62	776.94	777.64	783.31	792.87	795.33	796.21	798.12	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	40.27	42.95	46.85	44.91	44.86	45.61	44.11	44.00	44.91	47.29	44.69	42.75	
10 Nonborrowed reserves	40.19	42.90	46.78	44.74	44.50	45.28	43.83	43.87	44.74	47.18	44.64	42.58	
11 Required reserves	38.26	41.91	44.94	42.96	43.24	43.57	42.22	42.20	42.96	45.85	43.14	41.25	
12 Monetary base ¹¹	697.15	737.62	774.77	801.80	782.66	785.66	786.53	792.31	801.80	804.40	804.46	806.15	
13 Excess reserves ¹²	2.01	1.04	1.91	1.95	1.62	2.04	1.90	1.80	1.95	1.44	1.56	1.50	
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.36	.33	.28	.13	.17	.11	.05	.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.	2005 Dec.	2005	2006		
					Dec.	Jan.	Feb.	Mar.
	Seasonally adjusted							
<i>Measures²</i>								
1 M1	1,219.0	1,304.2	1,372.1	1,368.8	1,368.8	1,383.0	1,376.9 ^r	1,385.3
2 M2	5,800.6	6,079.6	6,421.9	6,675.7 ^r	6,675.7 ^r	6,737.9 ^r	6,761.2 ^r	6,778.5
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	10,154.0	10,242.8	10,298.7	n.a.
<i>M1 components</i>								
4 Currency ³	626.2	662.3	697.3	723.5	723.5	729.4	733.7	736.5
5 Travelers checks ⁴	7.8	7.7	7.6	7.3	7.3	7.2	7.1	6.9
6 Demand deposits ⁵	306.0	324.6	340.3	320.5	320.5	326.8	319.4	323.1
7 Other checkable deposits ⁶	279.1	309.5	327.0	317.5 ^r	317.5 ^r	319.6	316.7	318.9
<i>Nontransaction components</i>								
8 In M2 ⁷	4,581.5	4,775.4	5,049.7	5,306.9 ^r	5,306.9 ^r	5,354.9	5,384.4	5,393.2
9 In M3 only ⁸	2,767.4	2,792.7	3,011.1	3,478.5	3,478.5	3,506.0	3,540.2	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.2	2,771.0	2,771.0	2,787.7	2,791.5	2,783.2
11 Small time deposits ⁹	590.1	536.4	545.2	637.5	637.5	646.1	657.0	668.1
12 Large time deposits ^{10,11}	698.2	764.5	909.3	1,122.9	1,122.9	1,152.5	1,168.3	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	851.1 ^r	851.1 ^r	859.5 ^r	865.9	857.9
14 Small time deposits ⁹	302.4	273.4	271.6	336.5	336.5	341.1	346.7	352.3
15 Large time deposits ¹⁰	117.5	120.7	161.5	230.7	230.7	235.5	234.9	n.a.
<i>Money market mutual funds</i>								
16 Retail ¹²	910.2	796.2	713.3	710.9	710.9	720.5	723.3	731.6
17 Institution-only	1,247.7	1,117.5	1,068.7	1,136.8	1,136.8	1,150.8	1,148.0	1,155.0
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	473.4	494.8	492.6	564.3	564.3	548.3	565.2	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	423.9	418.8	423.8	n.a.
	Not seasonally adjusted							
<i>Measures²</i>								
20 M1	1,245.0	1,332.1	1,401.3	1,396.8	1,396.8	1,378.0 ^r	1,363.1	1,394.7
21 M2	5,832.3	6,112.0	6,456.7	6,713.3 ^r	6,713.3 ^r	6,707.8 ^r	6,718.2	6,784.1
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	10,201.4	10,221.9	10,276.1	n.a.
<i>M1 components</i>								
23 Currency ³	630.3	666.7	702.4	729.0	729.0	727.3	733.5	736.7
24 Travelers checks ⁴	7.7	7.6	7.5	7.2	7.2	7.2	7.0	6.9
25 Demand deposits ⁵	323.3	342.8	358.8	337.7	337.7	322.0	312.3	329.2
26 Other checkable deposits ⁶	283.8	315.0	332.6	322.9	322.9	321.5	310.2	321.9
<i>Nontransaction components</i>								
27 In M2 ⁷	4,587.2	4,779.9	5,055.4	5,316.5 ^r	5,316.5 ^r	5,329.9	5,355.1	5,389.4
28 In M3 only ⁸	2,801.3	2,815.9	3,025.4	3,488.3	3,488.3	3,515.2	3,560.7	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.4	2,775.3	2,775.3	2,765.4	2,766.3	2,777.2
30 Small time deposits ⁹	590.2	536.2	544.9	636.9	636.9	645.4	656.6	668.0
31 Large time deposits ^{10,11}	697.4	760.9	903.3	1,114.4	1,114.4	1,142.4	1,161.3	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	852.5	852.5	852.7	858.0 ^r	856.0
33 Small time deposits ⁹	302.4	273.3	271.4	336.2	336.2	340.7	346.4	352.2
34 Large time deposits ¹⁰	117.3	120.1	160.4	228.9	228.9	233.5	233.5	n.a.
<i>Money market mutual funds</i>								
35 Retail ¹²	914.8	800.9	717.9	715.7	715.7	725.7	727.8	736.0
36 Institution-only	1,281.3	1,144.4	1,090.6	1,156.8	1,156.8	1,174.1	1,161.4	1,157.4
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	476.4	497.6	494.6	566.1	566.1	541.1	574.3	571.6
38 Eurodollars	228.8	292.8	376.6	422.0	422.0	424.1	430.2	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005		2005		2006				2006			
	May ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May	May 10	May 17	May 24	May 31
	Seasonally adjusted											
Assets												
1 Bank credit	7,158.8	7,449.5	7,501.3	7,558.3	7,645.4	7,712.5	7,802.9	7,921.4	7,901.6	7,920.9	7,938.6	7,950.0
2 Securities in bank credit	2,067.4	2,060.1	2,052.3	2,067.6	2,105.2	2,113.7	2,165.5	2,202.1	2,205.3	2,203.7	2,202.2	2,200.3
3 Treasury and Agency securities ²	1,198.5	1,143.1	1,139.1	1,150.1	1,180.6	1,185.4	1,196.5	1,193.0	1,189.7	1,192.4	1,194.7	1,193.4
4 Other securities	868.8	917.0	913.1	917.5	924.6	928.2	969.0	1,009.0	1,015.6	1,011.3	1,007.6	1,006.8
5 Loans and leases in bank credit ³	5,091.4	5,389.4	5,449.0	5,490.7	5,540.3	5,598.8	5,637.5	5,719.3	5,696.3	5,717.2	5,736.4	5,749.7
6 Commercial and industrial	983.3	1,033.4	1,043.9	1,061.1	1,071.1	1,081.8	1,098.6	1,117.8	1,116.2	1,121.2	1,117.4	1,118.1
7 Real estate	2,690.9	2,882.2	2,909.4	2,933.5	2,959.0	2,988.3	3,012.8	3,039.8	3,027.2	3,034.2	3,046.7	3,057.8
8 Revolving home equity	427.0	437.1	436.6	435.4	433.5	434.8	431.1	428.3	428.0	428.5	428.4	427.9
9 Other	2,263.9	2,445.1	2,472.7	2,498.1	2,523.6	2,553.5	2,581.7	2,611.5	2,599.2	2,605.7	2,618.3	2,629.9
10 Consumer	703.7	711.8	707.4	711.6	711.8	722.1	726.7	733.6	729.4	733.9	736.0	737.7
11 Security ⁴	237.1	248.0	263.8	255.2	262.9	268.8	261.2	283.4	278.6	285.5	285.1	293.9
12 Other loans and leases	476.4	514.0	524.5	529.3	535.5	537.8	538.1	544.6	544.9	542.3	551.2	542.2
13 Interbank loans	289.5	306.3	282.1	289.9	289.5	300.1	298.9	285.5	285.7	269.5	289.7	291.6
14 Cash assets ⁵	327.4	313.3	319.0	319.9	316.7	318.0	313.2	302.6	300.0	305.9	300.7	300.4
15 Other assets ⁶	673.8	708.0	706.4	726.8	754.8	753.9	760.8	784.2	786.5	774.2	787.1	796.7
16 Total assets ⁷	8,381.5	8,709.5	8,741.3	8,828.4	8,940.0	9,017.3	9,108.3	9,225.7	9,206.0	9,202.6	9,247.7	9,270.7
Liabilities												
17 Deposits	5,510.7	5,733.5	5,766.7	5,816.4	5,827.7	5,898.7	5,960.9	5,973.0	5,942.3	5,962.9	6,004.0	5,983.8
18 Transaction	676.7	672.9	665.1	666.3	662.6	677.9	661.6	673.9	658.3	671.6	700.9	675.7
19 Nontransaction	4,834.0	5,060.7	5,101.6	5,150.2	5,165.1	5,220.8	5,299.3	5,299.1	5,284.0	5,291.3	5,303.1	5,308.1
20 Large time	1,299.9	1,414.5	1,432.5	1,454.3	1,476.8	1,525.1	1,551.3	1,572.0	1,560.6	1,568.8	1,578.4	1,580.5
21 Other	3,534.0	3,646.2	3,669.1	3,695.8	3,688.3	3,695.7	3,748.1	3,727.1	3,723.5	3,722.5	3,724.7	3,727.6
22 Borrowings	1,641.3	1,709.4	1,733.4	1,748.8	1,783.4	1,792.5	1,780.4	1,817.7	1,816.0	1,803.4	1,827.3	1,831.2
23 From banks in the U.S.	368.6	368.5	366.3	381.8	371.0	378.1	370.6	367.5	368.0	360.4	366.4	370.2
24 From others	1,272.8	1,340.9	1,367.1	1,367.0	1,412.4	1,414.4	1,409.7	1,450.2	1,448.0	1,443.0	1,460.8	1,461.0
25 Net due to related foreign offices	50.9	76.7	72.8	73.2	60.3	56.4	67.4	92.7	96.6	94.8	110.8	74.4
26 Other liabilities	490.2	501.1	493.1	482.6	494.6	498.7	536.9	568.2	568.1	571.1	560.7	577.7
27 Total liabilities	7,693.1	8,020.7	8,066.0	8,121.0	8,166.0	8,246.3	8,345.6	8,451.6	8,422.9	8,432.2	8,502.7	8,467.1
28 Residual (assets less liabilities) ⁸	688.4	688.8	675.3	707.4	774.0	771.0	762.7	774.1	783.1	770.4	745.1	803.6
	Not seasonally adjusted											
Assets												
29 Bank credit	7,154.9	7,484.8	7,545.4	7,571.5	7,635.5	7,679.0	7,787.6	7,915.9	7,895.5	7,914.5	7,921.3	7,953.8
30 Securities in bank credit	2,075.5	2,071.8	2,058.5	2,066.3	2,100.8	2,103.6	2,163.0	2,210.0	2,209.0	2,211.7	2,209.0	2,214.2
31 Treasury and Agency securities ²	1,208.7	1,153.0	1,141.7	1,144.2	1,176.8	1,179.5	1,199.4	1,203.5	1,198.9	1,202.1	1,206.3	1,205.0
32 Other securities	866.7	918.7	916.8	922.1	924.0	924.1	963.5	1,006.5	1,010.1	1,009.6	1,002.7	1,009.1
33 Loans and leases in bank credit ³	5,079.5	5,413.0	5,486.9	5,505.2	5,534.7	5,575.3	5,624.6	5,705.9	5,686.5	5,702.9	5,712.3	5,739.6
34 Commercial and industrial	988.7	1,030.3	1,042.3	1,060.2	1,074.5	1,085.5	1,105.8	1,124.0	1,121.1	1,126.1	1,123.9	1,124.7
35 Real estate	2,689.0	2,901.0	2,921.1	2,936.2	2,956.0	2,972.1	2,998.9	3,037.6	3,033.4	3,033.7	3,042.6	3,049.7
36 Revolving home equity	427.9	437.1	435.4	433.4	433.7	431.6	429.7	429.2	429.2	429.5	429.2	428.6
37 Other	2,261.1	2,463.9	2,485.6	2,502.9	2,522.3	2,540.5	2,569.3	2,608.4	2,604.2	2,604.2	2,613.3	2,621.1
38 Consumer	698.4	715.0	718.2	723.7	716.6	716.6	720.0	728.0	728.6	731.1	732.2	732.2
39 Credit cards and related plans	303.1	309.4	320.1	318.3	306.1	296.8	299.4	306.3	301.7	307.8	310.0	307.9
40 Other	395.3	405.7	398.1	405.4	410.6	419.8	420.6	421.7	421.1	420.8	421.1	424.3
41 Security ⁴	229.0	253.2	275.7	258.3	261.3	268.0	263.8	274.1	268.6	275.0	270.5	286.7
42 Other loans and leases	474.4	513.5	529.6	526.8	526.2	533.0	536.1	542.2	540.5	539.4	544.2	546.3
43 Interbank loans	288.3	313.5	287.0	289.2	287.9	302.9	305.3	282.4	284.0	269.5	278.8	289.9
44 Cash assets ⁵	324.1	321.9	335.9	332.0	314.8	307.2	308.1	299.2	287.7	292.4	285.3	326.2
45 Other assets ⁶	678.2	708.2	704.4	723.5	749.7	748.9	763.6	789.1	794.3	781.4	787.3	802.7
46 Total assets ⁷	8,377.6	8,760.5	8,805.0	8,849.7	8,921.4	8,970.6	9,097.3	9,218.6	9,193.7	9,189.8	9,204.6	9,304.5
Liabilities												
47 Deposits	5,507.3	5,746.9	5,792.0	5,806.2	5,830.7	5,893.8	5,982.8	5,970.6	5,948.0	5,955.3	5,943.6	6,030.3
48 Transaction	668.0	678.8	701.5	674.6	654.0	674.2	669.4	665.2	613.7	658.0	706.4	696.2
49 Nontransaction	4,839.3	5,068.1	5,090.5	5,131.6	5,176.7	5,219.6	5,313.4	5,305.3	5,334.3	5,297.4	5,237.2	5,334.1
50 Large time	1,309.8	1,405.1	1,426.8	1,458.1	1,480.2	1,524.2	1,555.5	1,583.4	1,569.2	1,578.7	1,589.7	1,596.6
51 Other	3,529.5	3,663.0	3,663.6	3,673.5	3,696.5	3,695.4	3,757.9	3,721.9	3,765.1	3,718.6	3,647.6	3,737.5
52 Borrowings	1,652.7	1,705.1	1,723.1	1,747.4	1,781.4	1,785.1	1,784.6	1,830.7	1,833.8	1,814.1	1,827.9	1,846.9
53 From banks in the U.S.	368.6	369.3	364.1	381.1	369.7	377.1	373.5	367.4	372.0	360.5	360.9	368.5
54 From others	1,284.1	1,335.8	1,359.0	1,366.3	1,411.7	1,408.0	1,411.1	1,463.3	1,461.8	1,453.6	1,466.9	1,478.4
55 Net due to related foreign offices	47.2	85.9	80.0	80.1	67.2	48.0	52.5	87.2	87.6	89.0	108.2	73.4
56 Other liabilities	487.0	510.2	499.8	488.9	501.3	489.9	521.3	564.2	560.6	567.4	559.6	578.0
57 Total liabilities	7,694.2	8,048.1	8,094.9	8,122.7	8,180.5	8,216.7	8,341.2	8,452.7	8,430.0	8,425.9	8,439.3	8,528.6
58 Residual (assets less liabilities) ⁸	683.5	712.4	710.1	727.1	740.9	753.9	756.0	765.9	763.7	763.9	765.3	775.9

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				
	May ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May	May 10	May 17	May 24	May 31	
	Seasonally adjusted												
Assets													
1 Bank credit	6,433.8	6,640.2	6,688.5	6,746.9	6,826.7	6,883.2	6,953.9	7,019.8	7,005.4	7,013.2	7,036.1	7,036.3	
2 Securities in bank credit	1,752.4	1,697.1	1,695.4	1,720.3	1,762.0	1,769.0	1,808.5	1,819.2	1,819.3	1,818.8	1,821.4	1,816.1	
3 Treasury and Agency securities ²	1,110.9	1,060.0	1,058.7	1,075.2	1,103.6	1,107.5	1,119.1	1,112.5	1,105.9	1,110.3	1,116.1	1,115.8	
4 Other securities	641.5	637.0	636.7	645.0	658.4	661.5	689.3	706.6	713.4	708.5	705.3	700.3	
5 Loans and leases in bank credit ³	4,681.4	4,943.1	4,993.1	5,026.7	5,064.7	5,114.2	5,145.4	5,200.6	5,186.1	5,194.3	5,214.7	5,220.2	
6 Commercial and industrial	829.6	870.0	877.1	890.1	896.4	905.1	916.3	930.5	929.2	933.4	931.1	929.0	
7 Real estate	2,671.6	2,860.0	2,887.4	2,912.7	2,938.3	2,967.0	2,990.8	3,017.3	3,005.3	3,011.2	3,023.9	3,035.2	
8 Revolving home equity	427.0	437.1	436.6	435.4	433.5	434.8	431.1	428.3	428.0	428.5	428.4	427.9	
9 Other	2,244.7	2,423.0	2,450.8	2,477.3	2,504.8	2,532.2	2,559.7	2,589.0	2,577.3	2,582.7	2,595.5	2,607.3	
10 Consumer	703.7	711.8	707.4	711.6	711.8	722.1	726.7	733.6	729.4	733.9	736.0	737.7	
11 Security ⁴	106.7	109.3	121.7	112.7	114.6	113.4	105.4	111.4	115.2	110.0	109.4	112.6	
12 Other loans and leases	369.7	392.1	399.4	399.6	403.7	406.5	406.3	407.8	407.0	405.7	414.2	405.7	
13 Interbank loans	241.3	260.3	240.1	247.9	245.8	252.6	250.8	239.7	243.4	226.6	241.5	244.8	
14 Cash assets ⁵	265.6	258.1	265.8	268.1	265.5	265.8	263.9	252.9	251.4	258.5	248.3	248.9	
15 Other assets ⁶	637.4	666.1	667.6	690.3	715.7	716.5	720.7	735.5	735.1	723.6	736.8	751.6	
16 Total assets ⁷	7,510.6	7,757.4	7,794.9	7,887.2	7,987.9	8,051.5	8,122.2	8,180.3	8,168.0	8,154.3	8,195.0	8,214.1	
Liabilities													
17 Deposits	4,921.0	5,123.9	5,159.4	5,202.1	5,208.3	5,248.4	5,287.7	5,300.1	5,279.4	5,295.1	5,328.2	5,304.5	
18 Transaction	663.7	660.9	653.0	653.5	649.4	664.4	648.9	662.2	647.4	659.5	688.8	663.7	
19 Nontransaction	4,257.3	4,463.0	4,506.5	4,548.5	4,558.9	4,584.0	4,638.8	4,637.9	4,632.0	4,635.6	4,639.4	4,640.8	
20 Large time	743.2	823.4	839.3	854.1	870.1	887.0	903.0	925.8	923.8	926.0	928.2	932.1	
21 Other	3,514.1	3,639.6	3,667.2	3,694.5	3,688.8	3,697.0	3,735.8	3,712.1	3,708.1	3,709.7	3,711.2	3,708.6	
22 Borrowings	1,271.1	1,296.9	1,304.6	1,313.4	1,344.2	1,356.4	1,360.5	1,381.2	1,386.7	1,363.4	1,403.2	1,372.6	
23 From banks in the U.S.	324.1	308.7	305.4	316.8	310.8	316.2	315.3	316.5	320.1	308.9	320.6	311.0	
24 From others	947.0	988.1	999.2	996.6	1,033.4	1,040.2	1,045.2	1,064.7	1,066.6	1,054.5	1,082.5	1,061.6	
25 Net due to related foreign offices	246.2	261.3	266.8	282.4	269.5	275.6	283.5	298.6	292.7	296.2	303.7	300.8	
26 Other liabilities	395.0	387.4	383.8	383.2	393.1	402.0	430.3	437.8	438.5	440.4	427.4	445.3	
27 Total liabilities	6,833.4	7,069.4	7,114.7	7,181.0	7,215.1	7,282.3	7,362.0	7,417.6	7,397.3	7,395.1	7,462.4	7,423.2	
28 Residual (assets less liabilities) ⁸	677.3	688.0	680.2	706.2	772.8	769.1	760.3	762.7	770.7	759.3	732.6	790.9	
	Not seasonally adjusted												
Assets													
29 Bank credit	6,432.6	6,675.8	6,726.8	6,755.9	6,814.5	6,846.7	6,931.9	7,017.8	7,003.3	7,011.8	7,025.9	7,041.3	
30 Securities in bank credit	1,760.5	1,708.7	1,701.7	1,719.0	1,757.6	1,759.0	1,806.0	1,827.1	1,823.0	1,826.8	1,828.2	1,830.0	
31 Treasury and Agency securities ²	1,121.1	1,070.0	1,061.2	1,069.4	1,099.8	1,101.5	1,122.1	1,123.1	1,115.1	1,120.0	1,127.7	1,127.4	
32 Other securities	639.4	638.7	640.4	649.7	657.9	657.4	683.9	704.1	707.9	706.8	700.5	702.6	
33 Loans and leases in bank credit ³	4,672.1	4,967.1	5,025.1	5,036.9	5,056.8	5,087.8	5,125.9	5,190.7	5,180.3	5,185.0	5,197.7	5,211.3	
34 Commercial and industrial	835.1	868.6	875.0	887.6	897.5	907.3	922.4	936.6	934.9	938.3	936.9	935.5	
35 Real estate	2,669.7	2,878.8	2,899.1	2,915.5	2,935.2	2,950.9	2,977.0	3,015.1	3,011.5	3,010.7	3,019.7	3,027.1	
36 Revolving home equity	427.9	437.1	435.4	433.4	433.7	431.6	429.7	429.2	429.2	429.5	429.2	428.6	
37 Other	2,241.9	2,441.7	2,463.7	2,482.1	2,501.5	2,519.3	2,547.3	2,585.9	2,582.3	2,581.2	2,590.5	2,598.5	
38 Other residential	1,110.5	1,208.7	1,213.5	1,215.8	1,221.4	1,229.5	1,243.9	1,265.2	1,265.1	1,259.7	1,267.1	1,274.0	
39 Commercial	1,131.3	1,233.1	1,250.2	1,266.3	1,280.2	1,289.8	1,303.3	1,320.7	1,317.2	1,321.5	1,323.4	1,324.5	
40 Consumer	698.4	715.0	718.2	723.7	716.6	716.6	720.0	728.0	722.8	728.6	731.1	732.2	
41 Credit cards and related plans	303.1	309.4	320.1	318.3	306.1	296.8	299.4	306.3	301.7	307.8	310.0	307.9	
42 Other	395.3	405.7	398.1	405.4	410.6	419.8	420.6	421.7	421.1	420.8	421.1	424.3	
43 Security ⁴	101.8	110.5	127.0	111.6	110.3	110.9	103.8	106.3	109.0	105.2	102.2	109.0	
44 Other loans and leases	367.1	394.1	405.8	398.5	397.1	402.1	402.8	404.7	402.1	402.2	407.8	407.5	
45 Interbank loans	240.2	267.4	245.0	247.2	244.3	255.3	257.2	236.6	241.8	226.5	230.7	243.1	
46 Cash assets ⁵	263.1	266.0	281.4	279.3	264.3	256.7	259.5	250.0	240.1	245.0	233.6	275.3	
47 Other assets ⁶	641.4	666.7	664.5	685.8	709.6	711.7	724.4	739.8	744.4	729.5	735.6	755.5	
48 Total assets ⁷	7,509.7	7,808.6	7,850.5	7,902.2	7,966.7	8,003.6	8,106.2	8,176.8	8,162.4	8,145.4	8,158.2	8,247.7	
Liabilities													
49 Deposits	4,907.2	5,147.3	5,189.5	5,189.6	5,210.1	5,240.4	5,300.5	5,285.7	5,275.0	5,274.8	5,255.6	5,336.5	
50 Transaction	655.3	667.0	688.9	661.7	640.3	660.4	656.7	653.8	603.1	646.2	694.6	684.3	
51 Nontransaction	4,251.9	4,480.3	4,500.5	4,527.9	4,569.8	4,579.9	4,643.7	4,631.9	4,671.9	4,628.6	4,560.9	4,652.2	
52 Large time	742.8	823.7	838.8	855.7	872.7	883.3	898.2	925.3	922.4	923.1	927.1	934.1	
53 Other	3,509.1	3,656.6	3,661.8	3,672.2	3,697.0	3,696.7	3,745.5	3,706.7	3,749.6	3,705.5	3,633.8	3,718.1	
54 Borrowings	1,282.5	1,292.6	1,294.3	1,312.0	1,342.1	1,348.9	1,364.7	1,394.2	1,404.6	1,374.1	1,403.8	1,388.3	
55 From banks in the U.S.	324.1	309.5	303.2	316.1	309.4	315.1	318.1	316.4	324.2	309.0	315.1	309.3	
56 From others	958.4	983.1	991.2	995.9	1,032.7	1,033.8	1,046.6	1,077.8	1,080.4	1,065.1	1,088.7	1,079.1	
57 Net due to related foreign offices	245.5	266.1	271.0	287.9	276.6	269.0	271.4	297.2	287.9	295.3	306.3	302.3	
58 Other liabilities	394.0	393.0	388.4	388.5	399.9	394.3	416.4	436.7	434.0	440.2	430.0	447.5	
59 Total liabilities	6,829.1	7,099.0	7,143.2	7,178.0	7,228.6	7,252.6	7,353.0	7,413.8	7,401.5	7,384.3	7,395.7	7,474.6	
60 Residual (assets less liabilities) ⁸	680.6	709.6	707.3	724.3	738.0	751.0	753.2	763.0	760.9	761.1	762.5	773.1	

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				
	May ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May	May 10	May 17	May 24	May 31
	Seasonally adjusted											
Assets												
1 Bank credit	3,570.9	3,670.1	3,705.1	3,728.6	3,787.4	3,819.8	3,871.6	3,915.7	3,913.9	3,911.8	3,927.4	3,919.0
2 Securities in bank credit	1,027.4	994.6	998.9	1,018.8	1,056.4	1,071.7	1,114.3	1,124.6	1,124.4	1,126.1	1,127.4	1,119.6
3 Treasury and Agency securities ² ..	610.2	571.3	572.6	587.8	614.2	626.3	640.2	633.1	625.5	632.0	637.0	636.2
4 Trading account	52.0	40.3	33.3	36.3	40.2	38.5	42.7	38.9	34.3	38.6	43.2	37.4
5 Investment account	558.3	530.9	539.2	551.5	574.1	587.9	597.4	594.3	591.2	593.4	593.8	598.8
6 Mortgage-backed	459.0	435.7	447.3	469.6	494.0	507.5	512.2	511.6	505.2	511.0	511.9	519.5
7 Other	99.3	95.2	91.9	81.9	80.1	80.4	85.3	82.7	86.0	82.4	81.8	79.3
8 Other securities	417.1	423.3	426.3	431.1	442.1	445.3	474.2	491.5	498.9	494.0	490.4	483.4
9 Trading account	217.3	203.3	200.3	204.9	208.3	205.4	227.3	241.8	247.7	244.0	239.4	237.0
10 Investment account	199.8	220.0	226.0	226.1	233.8	239.9	246.8	249.7	251.1	250.0	251.0	246.5
11 State and local government ..	36.6	37.8	38.7	39.8	41.2	42.2	43.3	45.1	45.0	45.1	45.8	45.0
12 Other	163.3	182.2	187.3	186.3	192.6	197.7	203.5	204.6	206.2	205.0	205.2	201.5
13 Loans and leases in bank credit ³ ..	2,543.5	2,675.5	2,706.2	2,709.8	2,731.0	2,748.1	2,757.2	2,791.1	2,789.5	2,785.7	2,800.0	2,799.4
14 Commercial and industrial	488.3	505.2	510.2	519.1	522.3	527.0	534.3	545.1	545.5	547.9	544.8	542.4
15 Real estate	1,308.0	1,408.2	1,419.8	1,425.9	1,434.9	1,435.3	1,442.9	1,452.0	1,447.3	1,447.2	1,457.5	1,460.9
16 Revolving home equity	300.5	304.8	304.5	306.2	304.3	305.7	304.2	302.6	302.7	302.6	303.0	302.3
17 Other	1,007.5	1,103.5	1,115.2	1,119.7	1,130.5	1,129.5	1,138.7	1,149.4	1,144.6	1,144.6	1,154.6	1,158.6
18 Other residential	625.1	692.5	698.7	698.7	705.7	705.2	711.7	715.8	715.6	711.2	716.9	723.1
19 Commercial	382.4	411.0	416.5	421.0	424.9	424.4	427.1	433.6	429.0	433.3	437.7	435.5
20 Consumer	382.0	383.4	377.0	378.1	383.2	394.9	397.6	402.8	401.7	402.2	402.7	406.1
21 Security ⁴	98.4	98.2	111.1	101.3	103.2	101.8	93.6	100.1	104.0	98.9	97.9	101.5
22 Federal funds sold to and repurchase agreements with broker-dealers	82.7	80.8	93.7	84.1	84.8	84.1	75.4	80.3	84.4	79.4	78.0	80.8
23 Other	15.7	17.4	17.4	17.2	18.4	17.7	18.2	19.8	19.6	19.4	19.9	20.7
24 State and local government	17.0	18.8	18.9	18.9	19.1	18.9	18.9	19.2	19.1	19.3	19.3	19.3
25 Agricultural	9.1	9.7	9.9	9.8	9.8	9.7	9.6	9.8	9.9	9.9	9.8	9.8
26 Federal funds sold to and repurchase agreements with others	20.6	18.7	22.2	21.1	18.1	19.9	18.9	18.0	17.3	16.4	19.7	19.7
27 All other loans	128.6	142.1	146.2	145.4	150.2	150.1	150.9	153.0	154.1	153.0	157.0	148.3
28 Lease-financing receivables	91.4	91.2	90.9	90.3	90.2	90.4	90.5	91.0	90.6	90.9	91.3	91.4
29 Interbank loans	164.3	159.7	150.2	149.8	144.1	145.2	142.0	136.8	138.5	124.1	139.5	142.9
30 Federal funds sold to and repurchase agreements with commercial banks	98.8	95.4	84.7	82.2	72.7	72.4	79.1	76.9	79.3	65.2	76.3	85.3
31 Other	65.5	64.3	65.5	67.6	71.5	72.8	62.9	59.9	59.2	58.9	63.2	57.6
32 Cash assets ⁵	150.8	139.5	146.1	145.0	143.1	145.7	146.1	138.2	134.8	139.6	132.3	143.4
33 Other assets ⁶	442.9	465.6	463.6	473.2	478.8	474.5	474.9	486.1	486.7	479.6	496.1	486.2
34 Total assets ⁷	4,294.2	4,401.1	4,431.4	4,464.0	4,520.9	4,552.2	4,601.4	4,643.6	4,640.8	4,622.0	4,662.0	4,658.4
Liabilities												
35 Deposits	2,501.2	2,576.8	2,604.7	2,618.1	2,603.9	2,631.2	2,660.2	2,669.1	2,659.9	2,658.6	2,688.6	2,674.7
36 Transaction	316.1	303.3	307.1	304.9	299.3	310.0	302.7	312.4	303.5	309.8	332.3	309.3
37 Nontransaction	2,185.1	2,273.5	2,297.6	2,313.3	2,304.6	2,321.2	2,357.5	2,356.7	2,356.5	2,348.8	2,356.2	2,365.4
38 Large time	347.9	384.1	400.4	406.7	414.1	423.9	438.6	453.6	453.7	453.9	454.1	457.7
39 Other	1,837.1	1,889.4	1,897.1	1,906.6	1,890.5	1,897.3	1,918.8	1,903.1	1,902.8	1,894.9	1,902.1	1,907.8
40 Borrowings	755.2	773.7	779.9	777.8	810.2	823.4	833.6	842.1	850.2	827.5	859.0	834.0
41 From banks in the U.S.	153.0	136.9	137.5	143.5	144.7	149.0	150.7	146.8	152.2	141.7	148.0	141.8
42 From others	602.2	636.9	642.4	634.3	665.5	674.4	682.9	695.3	698.0	685.8	711.0	692.2
43 Net due to related foreign offices ..	235.4	247.8	252.6	263.8	249.9	257.1	264.7	279.1	272.7	277.8	283.0	281.5
44 Other liabilities	323.9	315.6	314.3	310.8	317.4	325.1	353.7	361.1	362.0	364.3	351.6	366.9
45 Total liabilities	3,815.6	3,914.0	3,951.5	3,970.6	3,981.4	4,036.9	4,112.1	4,151.4	4,144.8	4,128.2	4,182.2	4,157.0
46 Residual (assets less liabilities) ⁸	478.6	487.1	479.9	493.4	539.5	515.3	489.3	492.2	496.0	493.8	479.9	501.3

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			
	May	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	May 10	May 17	May 24	May 31
	Not seasonally adjusted											
Assets												
47 Bank credit	3,578.2	3,690.1 ^r	3,725.2	3,732.4	3,777.4	3,791.3 ^r	3,860.6 ^r	3,922.5	3,916.3	3,918.7	3,924.5	3,937.6
48 Securities in bank credit	1,037.6	1,007.5	1,002.3	1,018.3	1,052.6	1,055.9	1,108.6	1,134.4	1,129.8	1,136.2	1,136.0	1,135.8
49 Treasury and Agency securities ²	622.6	582.5 ^r	572.3 ^r	582.6	611.0	614.7	639.9	645.5	636.5	643.8	650.5	650.0
50 Trading account	54.8 ^r	42.2 ^r	32.1	34.7	42.5	39.0	43.4	40.9	36.1	40.7	45.5	39.4
51 Investment account	567.8	540.3	540.1	547.9	568.5	575.7	596.5	604.6	600.4	603.1	604.9	610.6
52 Mortgage-backed	467.0	444.1	448.2	466.5	487.8	496.1	510.7	520.6	513.3	519.1	521.9	529.7
53 Other	100.8	96.1	92.0	81.4	80.6	79.6	85.8	84.0	87.1	84.0	83.0	80.9
54 Other securities	415.0	425.0 ^r	430.0 ^r	435.7	441.6	441.2	468.7	489.0	493.3	492.4	485.5	485.7
55 Trading account	216.2	204.1 ^r	202.1 ^r	207.1	208.1 ^r	203.5	224.7	240.6	245.0	243.2	237.0	238.1
56 Investment account	198.8	220.9	227.9	228.6	233.6	237.7	244.0	248.4	248.3	249.2	248.5	247.6
57 State and local government	36.4	38.0	39.0	40.3	41.2	41.9	42.8	44.8	44.5	44.9	45.3	45.2
58 Other	162.4	182.9	188.9	188.3	192.4	195.8	201.2	203.5	203.9	204.3	203.2	202.4
59 Loans and leases in bank credit ³	2,540.5	2,682.6 ^r	2,722.9	2,714.1	2,724.8	2,735.3	2,752.0 ^r	2,788.1	2,786.5	2,782.6	2,788.5	2,801.8
60 Commercial and industrial	491.5 ^r	504.7 ^r	508.7 ^r	516.7 ^r	523.3 ^r	528.4 ^r	538.4 ^r	548.6	548.3	550.4	547.8	546.8
61 Real estate	1,310.7	1,413.3 ^r	1,422.7 ^r	1,425.3 ^r	1,432.2 ^r	1,428.3 ^r	1,439.8 ^r	1,455.1	1,455.2	1,451.3	1,456.9	1,462.5
62 Revolving home equity	301.4	304.9	303.8	304.7	304.9	303.1	303.1	303.5	303.6	303.6	303.8	303.1
63 Other	1,009.4	1,108.4 ^r	1,118.9 ^r	1,120.6 ^r	1,127.3 ^r	1,125.2 ^r	1,136.7 ^r	1,151.5	1,151.7	1,147.7	1,153.1	1,159.4
64 Other residential	627.3	695.0 ^r	700.5 ^r	698.4 ^r	701.9 ^r	701.1 ^r	710.3 ^r	718.4	719.2	714.2	718.6	725.9
65 Commercial	382.0	413.4 ^r	418.5 ^r	422.2 ^r	425.4 ^r	424.1 ^r	426.4 ^r	433.2	432.5	433.5	434.5	433.5
66 Consumer	379.8	383.1	380.8	384.9 ^r	386.8	393.3	395.2	400.4	398.4	400.0	400.9	403.9
67 Credit cards and related plans	143.3	142.2	147.9	146.7	143.7	138.6	138.4	142.1	140.5	142.5	143.3	143.1
68 Other	236.5	240.9	232.9	238.3	243.1	254.8	256.8 ^r	258.3	257.9	257.5	257.6	260.8
69 Security ⁴	93.6	99.3	116.3	100.5	99.0	98.9	92.0	95.2	97.9	94.1	91.1	97.9
70 Federal funds sold to and repurchase agreements with broker-dealers	78.7	81.7	98.1	83.4	81.3	81.7	74.1	76.4	79.4	75.6	72.5	77.9
71 Other	14.9	17.6	18.2	17.1	17.6	17.2	17.9	18.8	18.5	18.5	18.5	20.0
72 State and local government	17.0	18.8	18.9	18.9	19.1	18.9	18.9	19.2	19.1	19.3	19.3	19.3
73 Agricultural	9.1	9.8	10.0	9.9	9.7	9.6	9.5	9.8	9.8	9.8	9.8	9.8
74 Federal funds sold to and repurchase agreements with others	20.6	18.7	22.2	21.1	18.1	19.9	18.9 ^r	18.0	17.3	16.4	19.7	19.7
75 All other loans	126.9 ^r	143.7 ^r	152.1	145.5 ^r	145.8	146.9 ^r	148.6 ^r	150.9	149.8	150.5	152.3	150.6
76 Lease-financing receivables	91.3	91.2	91.2	91.2	91.0	90.9	90.7	90.9	90.7	90.7	90.8	91.2
77 Interbank loans	167.3	161.1	152.0	150.2	139.9	142.2 ^r	146.1 ^r	139.2	141.4	130.2	136.9	145.0
78 Federal funds sold to and repurchase agreements with commercial banks	100.6	96.3	85.8	82.4	70.6	71.0	81.4 ^r	78.2	80.9	68.4	74.9	86.6
79 Other	66.7	64.8 ^r	66.2	67.8	69.3	71.1	64.7	61.0	60.5	61.8	62.0	58.5
80 Cash assets ⁵	149.6	143.4	157.7	153.9	142.4	141.2	145.3	137.0	127.7	130.6	122.6	163.1
81 Other assets ⁶	446.8	466.3	460.5	468.7	472.7	469.7	478.6 ^r	490.4	496.1	485.5	494.9	490.1
82 Total assets⁷	4,307.3	4,427.0^r	4,461.7	4,472.7	4,499.7	4,511.1^r	4,597.8^r	4,656.0	4,648.3	4,631.9	4,645.7	4,702.7
Liabilities												
83 Deposits	2,490.6	2,588.0	2,622.6	2,612.0	2,612.0	2,624.3	2,666.0	2,657.9	2,649.8	2,646.5	2,639.5	2,695.2
84 Transaction	311.5	306.3	330.7	311.2	294.5	308.4	308.8	307.8	275.0	304.0	336.5	322.8
85 Nontransaction	2,179.1	2,281.8	2,291.9	2,300.8	2,317.4	2,315.9	2,357.1	2,350.2	2,374.7	2,342.5	2,303.0	2,372.4
86 Large time	347.5	384.4	399.9	408.3	416.8	420.2	433.8	453.1	452.2	451.0	453.0	459.6
87 Other	1,831.6	1,897.3	1,892.0	1,892.5	1,900.7	1,895.7	1,923.3	1,897.0	1,922.5	1,891.5	1,850.0	1,912.8
88 Borrowings	766.5	769.5	769.6	776.4	808.1	816.0	837.9	855.1	868.0	838.2	859.6	849.7
89 From banks in the U.S.	153.0	137.6	135.3	142.8	143.3	148.0	153.5	146.7	156.2	141.9	142.5	140.1
90 From others	613.6	631.8	634.4	633.6	664.8	668.0	684.3	708.4	711.8	696.3	717.1	709.6
91 Net due to related foreign offices	234.6	252.6	256.9	269.3	257.0	250.5	252.5	277.7	267.9	276.8	285.7	283.0
92 Other liabilities	322.9	321.2 ^r	318.8 ^r	316.2	324.2	317.4	339.8 ^r	360.0	357.5	364.1	354.3	369.0
93 Total liabilities	3,814.6	3,931.3^r	3,968.0^r	3,973.9	4,001.2	4,008.2	4,096.2^r	4,150.8	4,143.2	4,125.7	4,139.1	4,196.9
94 Residual (assets less liabilities) ⁸	492.7	495.7 ^r	493.7 ^r	498.8	498.5	502.9	501.6	505.2	505.1	506.2	506.7	505.8

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				
	May ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May	May 10	May 17	May 24	May 31
	Seasonally adjusted											
Assets												
1 Bank credit	2,861.2	2,968.6	2,982.4	3,017.5	3,040.7	3,067.7	3,083.5	3,102.6	3,089.2	3,099.9	3,107.5	3,116.4
2 Securities in bank credit	723.3	701.0	695.5	700.6	707.1	701.7	695.3	693.1	692.5	691.2	692.8	695.6
3 Treasury and Agency securities ²	498.9	487.2	485.1	486.7	490.8	485.4	480.1	477.9	478.0	476.7	477.9	478.8
4 Other securities	224.4	213.7	210.4	213.9	216.3	216.2	215.2	215.1	214.5	214.5	215.0	216.8
5 Loans and leases in bank credit ³	2,137.9	2,267.6	2,286.9	2,316.9	2,333.7	2,366.1	2,388.2	2,409.5	2,396.7	2,408.6	2,414.7	2,420.8
6 Commercial and industrial	341.3	364.8	366.9	371.0	374.1	378.1	382.0	385.4	383.6	385.5	386.3	386.6
7 Real estate	1,363.6	1,451.8	1,467.6	1,486.9	1,503.4	1,531.8	1,547.9	1,565.3	1,558.0	1,564.0	1,566.4	1,574.3
8 Revolving home equity	126.5	132.3	132.1	129.2	129.1	129.1	126.9	125.7	125.3	125.9	125.4	125.7
9 Other	1,237.2	1,319.5	1,335.6	1,357.7	1,374.3	1,402.7	1,421.0	1,439.6	1,432.6	1,438.1	1,441.0	1,448.6
10 Consumer	321.7	328.4	330.5	333.5	328.6	327.2	329.1	330.9	327.7	331.7	333.3	331.6
11 Security ⁴	8.3	11.1	10.6	11.4	11.3	11.7	11.8	11.3	11.2	11.2	11.5	11.1
12 Other loans and leases	102.9	111.5	111.3	114.1	116.2	117.3	117.4	116.7	116.1	116.3	117.1	117.2
13 Interbank loans	77.1	100.6	89.9	98.1	101.7	107.3	108.8	102.9	105.0	102.5	102.0	101.9
14 Cash assets ⁵	114.8	118.6	119.7	123.1	122.4	120.1	117.8	114.7	116.6	118.8	116.0	105.5
15 Other assets ⁶	194.6	200.4	204.0	217.1	236.9	242.0	245.8	249.4	248.3	244.0	240.7	265.4
16 Total assets ⁷	3,214.7	3,354.8	3,362.6	3,422.4	3,468.4	3,503.6	3,522.0	3,535.2	3,524.9	3,530.8	3,531.8	3,554.8
Liabilities												
17 Deposits	2,419.9	2,547.0	2,554.8	2,583.9	2,604.3	2,617.2	2,627.5	2,631.0	2,619.4	2,636.5	2,639.6	2,629.8
18 Transaction	347.6	357.5	345.9	348.6	350.0	354.4	346.2	349.8	343.9	349.6	356.4	354.5
19 Nontransaction	2,072.2	2,189.5	2,208.9	2,235.3	2,254.3	2,262.8	2,281.4	2,281.2	2,275.5	2,286.8	2,283.2	2,275.3
20 Large time	395.3	439.3	438.8	447.4	455.9	463.1	464.4	472.2	470.1	472.0	474.1	474.5
21 Other	1,677.0	1,750.2	1,770.1	1,787.9	1,798.4	1,799.7	1,817.0	1,809.0	1,805.4	1,814.8	1,809.1	1,800.9
22 Borrowings	515.9	523.1	524.7	535.6	534.0	532.9	526.8	539.1	536.5	535.9	544.2	538.6
23 From banks in the U.S.	171.2	171.9	167.9	173.2	166.1	167.2	164.6	169.7	168.0	167.2	172.6	169.1
24 From others	344.8	351.3	356.8	362.3	367.8	365.8	362.2	369.4	368.6	368.7	371.5	369.5
25 Net due to related foreign offices	10.9	13.5	14.1	18.6	19.6	18.5	18.9	19.5	20.0	18.4	20.7	19.4
26 Other liabilities	71.1	71.8	69.5	72.3	75.7	76.9	76.6	76.6	76.6	76.1	75.8	78.5
27 Total liabilities	3,017.8	3,155.4	3,163.2	3,210.4	3,233.6	3,245.4	3,249.8	3,266.2	3,252.5	3,266.9	3,280.2	3,266.2
28 Residual (assets less liabilities) ⁸	196.9	199.4	199.4	212.0	234.7	258.1	272.1	269.0	272.3	264.0	251.5	288.6
	Not seasonally adjusted											
Assets												
29 Bank credit	2,854.4	2,985.7	3,001.6	3,023.5	3,037.1	3,055.5	3,071.3	3,095.3	3,087.0	3,093.0	3,101.4	3,103.7
30 Securities in bank credit	722.9	701.2	699.4	700.7	705.0	703.0	697.4	692.7	693.2	690.6	692.2	694.2
31 Treasury and Agency securities ²	498.5	487.5	489.0	486.8	488.8	486.8	482.3	477.6	478.6	476.1	477.2	477.4
32 Other securities	224.4	213.7	210.4	213.9	216.3	216.2	215.2	215.1	214.5	214.5	215.0	216.8
33 Loans and leases in bank credit ³	2,131.5	2,284.5	2,302.2	2,322.7	2,332.1	2,352.4	2,373.9	2,402.6	2,393.8	2,402.4	2,409.3	2,409.5
34 Commercial and industrial	343.6	363.9	366.3	370.9	374.2	378.9	383.9	388.0	386.6	387.9	389.1	388.8
35 Real estate	1,359.0	1,465.5	1,476.4	1,490.2	1,503.1	1,522.6	1,537.1	1,560.0	1,556.2	1,559.4	1,562.9	1,564.6
36 Revolving home equity	126.5	132.2	131.6	128.7	128.8	128.4	126.6	125.7	125.6	125.9	125.4	125.5
37 Other	1,232.5	1,333.3	1,344.8	1,361.5	1,374.2	1,394.1	1,410.6	1,434.3	1,430.6	1,433.5	1,437.4	1,439.1
38 Other residential	483.2	513.7	513.0	517.4	519.5	528.4	533.6	546.8	545.9	545.5	548.5	548.1
39 Commercial	749.3	819.7	831.7	844.1	854.8	865.7	876.9	887.6	884.7	887.9	889.0	891.0
40 Consumer	318.5	331.9	337.4	338.7	329.9	323.3	324.8	327.6	324.4	328.6	330.2	328.3
41 Credit cards and related plans	159.7	167.1	172.2	171.6	162.4	158.2	161.0	164.3	161.2	165.4	166.7	164.9
42 Other	158.8	164.8	165.1	167.1	167.5	165.1	163.7	163.3	163.2	163.3	163.5	163.5
43 Security ⁴	8.1	11.2	10.7	11.1	11.4	11.9	11.8	11.1	11.1	11.0	11.1	11.0
44 Other loans and leases	102.2	111.9	111.5	111.9	113.5	115.7	116.2	115.9	115.5	115.5	115.9	116.8
45 Interbank loans	72.9	106.3	93.0	97.0	104.4	113.1	111.1	97.4	100.4	96.3	93.8	98.0
46 Cash assets ⁵	113.5	122.6	123.7	125.3	121.9	115.5	114.2	113.1	112.5	114.5	111.0	112.2
47 Other assets ⁶	194.6	200.4	204.0	217.1	236.9	242.0	245.8	249.4	248.3	244.0	240.7	265.4
48 Total assets ⁷	3,202.4	3,381.5	3,388.8	3,429.5	3,467.0	3,492.5	3,508.4	3,520.8	3,514.1	3,513.5	3,512.4	3,545.0
Liabilities												
49 Deposits	2,416.6	2,559.3	2,566.9	2,577.6	2,598.1	2,616.1	2,634.5	2,627.8	2,625.2	2,628.3	2,616.1	2,641.3
50 Transaction	343.8	360.7	358.3	350.5	345.8	352.1	347.9	346.0	328.0	342.2	358.1	361.5
51 Nontransaction	2,072.9	2,198.6	2,208.6	2,227.1	2,252.3	2,264.0	2,286.6	2,281.8	2,297.2	2,286.1	2,257.9	2,279.8
52 Large time	395.3	439.3	438.8	447.4	455.9	463.1	464.4	472.2	470.1	472.0	474.1	474.5
53 Other	1,677.6	1,759.2	1,769.8	1,779.7	1,796.4	1,800.9	1,822.2	1,809.6	1,827.0	1,814.1	1,783.8	1,805.3
54 Borrowings	515.9	523.1	524.7	535.6	534.0	532.9	526.8	539.1	536.5	535.9	544.2	538.6
55 From banks in the U.S.	171.2	171.9	167.9	173.2	166.1	167.2	164.6	169.7	168.0	167.2	172.6	169.1
56 From others	344.8	351.3	356.8	362.3	367.8	365.8	362.2	369.4	368.6	368.7	371.5	369.5
57 Net due to related foreign offices	10.9	13.5	14.1	18.6	19.6	18.5	18.9	19.5	20.0	18.4	20.7	19.4
58 Other liabilities	71.1	71.8	69.5	72.3	75.7	76.9	76.6	76.6	76.6	76.1	75.8	78.5
59 Total liabilities	3,014.5	3,167.6	3,175.3	3,204.1	3,227.4	3,244.4	3,256.8	3,263.0	3,258.3	3,258.7	3,256.6	3,277.7
60 Residual (assets less liabilities) ⁸	187.9	213.9	213.6	225.4	239.6	248.1	251.6	257.8	255.7	254.8	255.8	267.3

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			
	May ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May	May 10	May 17	May 24	May 31
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	725.0	809.4	812.8	811.4	818.7	829.3	849.0	901.6	896.2	907.8	902.5	913.7
2 Securities in bank credit	314.9	363.1	356.9	347.3	343.2	344.7	357.0	382.9	386.0	384.9	380.8	384.2
3 Treasury and Agency securities ² ..	87.7	83.1	80.5	74.8	77.0	78.0	77.3	80.5	83.8	82.1	78.6	77.6
4 Other securities	227.3	280.0	276.4	272.5	266.2	266.7	279.7	302.4	302.2	302.7	302.3	306.6
5 Loans and leases in bank credit ³	410.0	446.3	455.9	464.0	475.5	484.6	492.0	518.7	510.1	522.9	521.7	529.5
6 Commercial and industrial	153.6	163.4	166.8	171.0	174.7	176.7	182.3	187.3	187.0	187.8	186.2	189.1
7 Real estate	19.3	22.1	21.9	20.7	20.8	21.3	22.0	22.6	21.9	23.1	22.8	22.6
8 Security ⁴	130.4	138.7	142.1	142.5	148.3	155.3	155.8	172.1	163.3	175.5	175.7	181.3
9 Other loans and leases	106.7	122.0	125.1	129.8	131.8	131.3	131.9	136.8	137.8	136.6	136.9	136.5
10 Interbank loans	48.1	46.0	42.0	42.0	43.6	47.6	48.1	45.8	42.2	42.9	48.1	46.8
11 Cash assets ⁵	61.8	55.3	53.2	51.8	51.3	52.2	49.3	49.8	48.7	47.5	52.3	51.6
12 Other assets ⁶	36.3	41.9	38.9	36.5	39.1	37.3	40.1	48.7	51.4	50.6	50.3	45.1
13 Total assets ⁷	870.8	952.1	946.4	941.2	952.1	965.8	986.1	1,045.4	1,038.0	1,048.2	1,052.7	1,056.6
<i>Liabilities</i>												
14 Deposits	589.7	609.7	607.3	614.4	619.4	650.3	673.2	672.9	663.0	667.8	675.8	679.3
15 Transaction	13.0	12.0	12.2	12.7	13.3	13.5	12.7	11.7	10.9	12.1	12.1	12.0
16 Nontransaction	576.6	597.7	595.1	601.6	606.2	636.8	660.5	661.2	652.0	655.6	663.6	667.3
17 Borrowings	370.2	412.5	428.7	435.4	439.3	436.1	419.9	436.5	429.3	440.0	424.1	458.6
18 From banks in the U.S.	44.4	59.8	60.9	65.0	60.2	61.9	55.4	51.0	47.9	51.5	45.8	59.2
19 From others	325.8	352.7	367.9	370.4	379.0	374.2	364.6	385.5	381.4	388.5	378.3	399.4
20 Net due to related foreign offices	-195.3	-184.6	-194.0	-209.2	-209.3	-219.2	-216.2	-205.9	-196.2	-201.4	-192.9	-226.4
21 Other liabilities	95.2	113.7	109.3	99.4	101.5	96.7	106.6	130.5	129.6	130.7	133.3	132.4
22 Total liabilities	859.7	951.2	951.3	940.0	950.9	964.0	983.6	1,034.0	1,025.6	1,037.1	1,040.3	1,043.9
23 Residual (assets less liabilities) ⁸	11.1	.8	-5.0	1.2	1.2	1.9	2.5	11.4	12.4	11.1	12.4	12.7
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	722.4	809.0	818.6	815.6	821.0	832.2	855.7	898.1	892.2	902.7	895.4	912.5
25 Securities in bank credit	314.9	363.1	356.9	347.3	343.2	344.7	357.0	382.9	386.0	384.9	380.8	384.2
26 Treasury and Agency securities ² ..	87.7	83.1	80.5	74.8	77.0	78.0	77.3	80.5	83.8	82.1	78.6	77.6
27 Trading account	31.3	24.6	22.4	20.5	25.7	27.8	24.9	26.8	29.6	27.4	25.6	24.8
28 Investment account	56.4	58.5	58.0	54.3	51.3	50.2	52.4	53.7	54.2	54.8	52.9	52.8
29 Other securities	227.3	280.0	276.4	272.5	266.2	266.7	279.7	302.4	302.2	302.7	302.3	306.6
30 Trading account	129.2	164.2	163.1	162.0	157.6	157.0	169.9	191.7	191.9	193.0	191.8	195.1
31 Investment account	98.1	115.8	113.3	110.5	108.5	109.7	109.8	110.7	110.3	109.8	110.5	111.5
32 Loans and leases in bank credit ³	407.4	445.9	461.7	468.3	477.8	487.6	498.7	515.2	506.2	517.9	514.6	528.3
33 Commercial and industrial	153.6	161.7	167.3	172.6	177.0	178.2	183.4	187.3	186.2	187.8	187.0	189.2
34 Real estate	19.3	22.1	21.9	20.7	20.8	21.3	22.0	22.6	21.9	23.1	22.8	22.6
35 Security ⁴	127.3	142.6	148.7	146.7	151.0	157.2	160.0	167.8	159.6	169.8	168.3	177.8
36 Other loans and leases	107.3	119.5	123.8	128.3	129.1	131.0	133.3	137.5	138.5	137.1	136.4	138.7
37 Interbank loans	48.1	46.0	42.0	42.0	43.6	47.6	48.1	45.8	42.2	42.9	48.1	46.8
38 Cash assets ⁵	61.0	55.9	54.5	52.7	50.6	50.5	48.6	49.1	47.5	47.4	51.7	50.9
39 Other assets ⁶	36.8	41.5	39.9	37.7	40.0	37.2	39.2	49.3	49.9	51.9	51.7	47.2
40 Total assets ⁷	867.9	951.9	954.5	947.5	954.7	967.0	991.1	1,041.8	1,031.4	1,044.4	1,046.5	1,056.8
<i>Liabilities</i>												
41 Deposits	600.0	599.7	602.6	616.6	620.7	653.4	682.3	684.9	673.0	680.5	688.0	693.8
42 Transaction	12.7	11.9	12.6	13.0	13.7	13.8	12.6	11.5	10.6	11.8	11.7	11.9
43 Nontransaction	587.3	587.8	590.0	603.7	607.0	639.6	669.7	673.4	662.4	668.7	676.3	681.9
44 Borrowings	370.2	412.5	428.7	435.4	439.3	436.1	419.9	436.5	429.3	440.0	424.1	458.6
45 From banks in the U.S.	44.4	59.8	60.9	65.0	60.2	61.9	55.4	51.0	47.9	51.5	45.8	59.2
46 From others	325.8	352.7	367.9	370.4	379.0	374.2	364.6	385.5	381.4	388.5	378.3	399.4
47 Net due to related foreign offices	-198.3	-180.2	-191.1	-207.7	-209.4	-221.0	-218.9	-210.0	-200.3	-206.2	-198.1	-228.9
48 Other liabilities	93.0	117.2	111.4	100.4	101.4	95.6	104.9	127.5	126.6	127.2	129.6	130.5
49 Total liabilities	865.0	949.1	951.6	944.7	951.9	964.2	988.2	1,038.9	1,028.5	1,041.5	1,043.6	1,054.0
50 Residual (assets less liabilities) ⁸	2.8	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			
	May	Nov. ⁷	Dec. ⁷	Jan. ⁷	Feb. ⁷	Mar.	Apr.	May	May 10	May 17	May 24	May 31 ⁷
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items ⁹	91.1 ¹	91.4	85.8	90.6	93.7	89.5 ⁹	108.5	123.4	129.0	126.9	119.2	120.1
2 Revaluation losses on off-balance- sheet items ⁹	82.7	80.6	76.2	82.0	82.5	79.1	96.6	110.8	116.7	112.6	105.8	110.0
3 Mortgage-backed securities ¹⁰	557.4	549.4	550.9	558.2	577.7	587.2 ⁹	602.3 ⁹	614.2	606.9	612.7	615.5	623.6
4 Pass-through	434.0	415.1	415.0	425.0	446.8	456.5 ⁹	472.8	482.4	475.5	481.7	484.6	489.4
5 CMO, REMIC, and other	123.3	134.3	135.9	133.2	130.9	130.6 ⁹	129.6 ⁹	131.8	131.4	131.1	130.8	134.2
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	.5	-6.5	-7.8	-9.1	-10.2	-12.3 ⁹	-18.6 ⁹	-18.6	-18.4	-19.0	-17.9	-19.2
7 Securitized consumer loans ¹²	145.5 ⁹	155.0	164.1	165.8	164.8	166.5	166.8	165.8	165.2	165.6	166.1	166.1
8 Credit cards and related plans	129.5	132.9	134.8	136.2	135.4	136.8	137.9	137.5	137.4	136.9	137.3	137.9
9 Other	15.9 ⁹	22.1	29.3	29.6	29.4	29.7	28.9	28.4	28.5	28.4	28.3	28.2
10 Securitized business loans ¹²	5.6	3.1	3.0	3.0	3.0	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	342.4	329.0	329.8	333.9	336.3	332.9 ⁹	328.4 ⁹	328.1	328.1	327.0	327.8	329.3
12 Securitized consumer loans ¹²	212.5	198.2	203.3	202.2	205.2	204.8	203.6	202.0	202.9	200.3	200.4	203.9
13 Credit cards and related plans	202.5	188.3	193.4	192.5	195.6	195.2	194.0	192.6	193.4	190.8	191.1	194.7
14 Other	10.0	9.9	9.8	9.7	9.6	9.6	9.6	9.4	9.5	9.5	9.3	9.3
Foreign-related institutions												
15 Revaluation gains on off-balance- sheet items ⁹	53.3	71.5	67.0	61.5	60.1	57.6 ⁹	63.9 ⁹	77.9	80.1	79.5	77.1	77.1
16 Revaluation losses on off-balance- sheet items ⁹	62.0	77.7	72.6	66.1	63.7	61.5 ⁹	67.8 ⁹	82.6	84.8	84.4	81.5	81.6
17 Securitized business loans ¹²	.2	.1	.1	.1	.1	.1	.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				2006	
	2001	2002	2003	2004	2005	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issuers	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,577,964	1,604,026	1,638,298	1,631,009	1,672,657	1,687,510
2 Financial companies ¹	563,428	522,863	519,731	595,249	667,321	674,266	669,566	668,550	667,321	681,727	690,883
3 Nonfinancial companies ²	216,448	147,689	103,982	119,727	132,207	137,852	156,664	155,587	132,207	140,561	134,575

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				
		Sept.	4.00			2006—Jan.	7.26
2003—June 27	4.00	Oct.	4.00			Feb.	7.50
		Nov.	4.00			Mar.	7.53
2004—June 30	4.25	Dec.	4.00			Apr.	7.75
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						
Mar. 28	7.75						

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	2006			2006, week ending					
				Dec.	Jan.	Feb.	Mar.	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31	
MONEY MARKET INSTRUMENTS													
1 Federal funds ^{1,2,3}	1.13	1.35	3.22	4.16	4.29	4.49	4.59	4.50	4.51	4.51	4.57	4.70	
2 Discount window primary credit ^{2,4}	n.a.	2.34	4.19	5.15	5.26	5.50	5.53	5.50	5.50	5.50	5.50	5.57	
<i>Commercial paper^{3,5,6}</i>													
Nonfinancial													
3 1-month	1.11	1.38	3.22	4.23	4.36	4.47	4.61	4.47	4.53	4.62	4.68	4.72	
4 2-month	1.11	1.40	3.23	4.23	4.37	4.50	4.65	4.56	4.59	4.63	4.71	4.75	
5 3-month	1.11	1.41	3.42	n.a.	n.a.	4.55	4.76	n.a.	n.a.	n.a.	4.75	4.77	
Financial													
6 1-month	1.12	1.41	3.27	4.25	4.37	4.50	4.66	4.53	4.59	4.65	4.72	4.75	
7 2-month	1.13	1.46	3.36	4.32	4.43	4.57	4.73	4.63	4.67	4.72	4.77	4.79	
8 3-month	1.13	1.52	3.44	4.37	4.48	4.63	4.79	4.70	4.74	4.79	4.82	4.85	
<i>Certificates of deposit, secondary market^{5,7}</i>													
9 1-month	1.15	1.45	3.34	4.32	4.45	4.55	4.72	4.61	4.66	4.73	4.78	4.79	
10 3-month	1.15	1.57	3.51	4.45	4.56	4.72	4.88	4.80	4.84	4.89	4.91	4.94	
11 6-month	1.17	1.74	3.73	4.62	4.69	4.88	5.01	4.95	5.00	5.02	5.02	5.07	
12 Eurodollar deposits, 3-month ^{3,8}	1.14	1.55	3.51	4.47	4.59	4.75	4.91	4.83	4.87	4.91	4.94	4.97	
<i>U.S. Treasury bills</i>													
Secondary market ^{3,5}													
13 4-week	1.00	1.24	2.94	3.61	4.03	4.31	4.47	4.38	4.37	4.40	4.56	4.60	
14 3-month	1.01	1.37	3.15	3.89	4.24	4.43	4.51	4.50	4.49	4.50	4.56	4.51	
15 6-month	1.05	1.58	3.39	4.18	4.31	4.52	4.62	4.58	4.60	4.62	4.62	4.64	
U.S. TREASURY NOTES AND BONDS													
<i>Constant maturities⁹</i>													
16 1-year	1.24	1.89	3.62	4.35	4.45	4.68	4.77	4.74	4.77	4.76	4.77	4.82	
17 2-year	1.65	2.38	3.85	4.40	4.40	4.67	4.73	4.72	4.74	4.67	4.72	4.80	
18 3-year	2.10	2.78	3.93	4.39	4.35	4.64	4.74	4.71	4.78	4.70	4.69	4.79	
19 5-year	2.97	3.43	4.05	4.39	4.35	4.57	4.72	4.66	4.76	4.67	4.67	4.78	
20 7-year	3.52	3.87	4.15	4.41	4.37	4.56	4.71	4.63	4.75	4.68	4.68	4.79	
21 10-year	4.01	4.27	4.29	4.47	4.42	4.57	4.72	4.61	4.74	4.71	4.69	4.80	
22 20-year	4.96	5.04	4.64	4.73	4.65	4.73	4.91	4.76	4.91	4.90	4.90	5.01	
STATE AND LOCAL NOTES AND BONDS													
<i>Moody's series¹⁰</i>													
23 Aaa	4.52	4.50	4.28	4.46	4.27	4.33	4.29	n.a.	4.20	4.26	4.28	4.42	
24 Baa	5.20	5.09	4.86	4.93	4.73	4.80	4.78	n.a.	4.70	4.76	4.78	4.88	
25 Bond Buyer series ¹¹	4.75	4.68	4.40	4.46	4.37	4.41	4.44	4.39	4.45	4.40	4.43	4.53	
CORPORATE BONDS													
26 Seasoned issues, all industries ¹²	6.24	6.00	5.57	5.76	5.69	5.74	5.90	5.75	5.89	5.89	5.88	5.99	
<i>Rating group</i>													
27 Aaa ¹³	5.66	5.63	5.23	5.37	5.29	5.35	5.53	5.38	5.53	5.53	5.51	5.61	
28 Aa	6.14	5.91	5.37	5.50	5.45	5.51	5.68	5.52	5.67	5.67	5.67	5.78	
29 A	6.38	6.08	5.59	5.84	5.79	5.85	5.98	5.84	5.97	5.97	5.97	6.07	
30 Baa	6.76	6.39	6.06	6.32	6.24	6.27	6.41	6.27	6.41	6.41	6.39	6.50	
MEMO													
<i>Dividend-price ratio¹⁴</i>													
31 Common stocks	1.72	1.66	1.89	1.77	1.76	1.80	1.79	1.79	1.82	1.77	1.78	1.78	

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

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			
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts 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 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	5,456.00	6,614.10	7,351.19	7,482.93	7,584.49	7,373.23	7,585.75	7,787.22	8,007.35	8,044.86	8,174.34	8,351.28
	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	965.23	1,130.65	1,207.23	1,224.27	1,225.91	1,191.96	1,237.37	1,262.07	1,278.72	1,276.65	1,293.74	1,302.18
	943.44	1,260.02	1,567.52	1,625.17	1,711.66	1,640.08	1,694.64	1,752.65	1,815.91	1,828.06	1,902.69	1,976.03
	1,361,043	1,403,376	1,542,724	1,387,088	1,626,430	1,779,200	1,576,379	1,508,647	1,808,726	1,660,932	1,728,333	2,285,601
	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)											
	173,220	203,790	221,660	208,660	217,760	212,540	219,020	221,660	232,190	222,780	236,670	241,540
	92,560	117,850	119,710	99,050	106,730	113,110	110,610	119,710	115,220	117,970	119,360	119,020
	84,920	93,580	88,730	75,910	79,310	77,550	78,330	88,730	83,250	81,600	82,750	83,000
	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	
	70		80		65		55		65		50	
50		60		50		50		50		50		
70		80		65		55		65		50		

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004				2005				2006
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
1 Federal debt outstanding	7,156.2	7,298.6	7,403.2	7,620.4	7,801.0	7,860.2	7,956.3	8,194.3	8,394.7 ^r
2 Public debt securities	7,131.1	7,274.3	7,379.0	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2 ^r
3 Held by public	4,176.7	4,218.7	4,303.4	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8 ^r
4 Held by agencies	2,954.4	3,055.6	3,075.7	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4 ^r
5 Agency securities	25.1	24.2	24.2	24.3	24.1	23.7	23.6	23.8	23.6 ^r
6 Held by public	25.1	24.2	23.7	23.9	24.1	23.7	23.6	23.8	23.6 ^r
7 Held by agencies	.0	.0	.4	.4	.0	.0	.0	.0	.0 ^r
8 Debt subject to statutory limit	7,088.6	7,229.3	7,333.4	7,535.6	7,715.5	7,778.1	7,871.0	8,107.0	8,281.5 ^r
9 Public debt securities	7,088.5	7,229.2	7,333.2	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4 ^r
10 Other debt ¹	.1	.1	.2	.2	.1	.1	.1	.2	.1 ^r
MEMO									
11 Statutory debt limit	7,384.0	7,384.0	7,384.0	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0 ^r

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

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

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

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			2006
					Q2	Q3	Q4	Q1
1 Total gross public debt	6,405.7	6,998.0	7,596.1	8,170.4	7,836.5	7,932.7	8,170.4	8,371.2
By type								
2 Interest-bearing	6,391.4	6,982.0	7,578.5	8,117.0	7,818.0	7,913.7	8,117.0	8,351.7
3 Marketable	3,205.1	3,575.1	3,959.7	4,184.0	4,031.0	4,084.8	4,184.0	4,340.4
4 Bills	888.8	928.8	1,003.2	963.9	923.4	914.3	963.9	1,042.1
5 Notes	1,580.8	1,905.7	2,157.1	2,326.8	2,273.0	2,328.7	2,326.8	2,409.7
6 Bonds	588.7	564.3	539.5	516.6	529.9	520.6	516.6	526.7
7 Inflation-indexed notes and bonds ¹	146.9	176.2	245.9	328.7	290.6	307.1	328.7	347.9
8 Nonmarketable ²	3,186.3	3,406.9	3,618.8	3,986.5	3,787.0	3,828.9	3,986.5	4,030.8
9 State and local government series	153.4	149.2	160.7	235.6	206.7	225.3	235.6	234.8
10 Foreign issues ³	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
11 Government	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	184.8	192.2	191.7	191.2	190.9	190.0	191.2	192.0
14 Government account series ⁴	2,806.9	3,007.0	3,230.6	3,506.6	3,356.3	3,380.6	3,506.6	3,551.2
15 Non-interest-bearing	14.3	16.0	17.6	53.4	18.5	19.0	53.4	19.5
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	3,311.6	3,334.1	3,455.8	3,502.0
17 Federal Reserve Banks ⁶	629.4	666.7	717.8	744.2	724.7	736.4	744.2	758.5
18 Private investors	3,018.5	3,377.9	3,667.1	3,970.6	3,803.0	3,864.9	3,970.6	4,114.0
19 Depository institutions	222.8	154.0	128.1	117.2	127.2	125.0	117.2	115.0
20 Mutual funds	278.8	279.6	253.1	254.1	249.1	248.1	254.1	250.8
21 Insurance companies	139.7	136.5	149.2	160.6	154.6	158.2	160.6	176.8
22 State and local treasuries ⁷	351.5	358.8	385.8	455.0	429.3	446.5	455.0	462.8
Individuals								
23 Savings bonds	194.9	203.8	204.4	205.1	204.2	203.6	205.1	205.9
24 Pension funds	278.8	288.2	295.7	281.8	287.7	283.9	281.8	310.9
25 Private	134.7	140.8	151.0	162.0	157.6	161.3	162.0	182.2
26 State and Local	144.1	147.4	144.7	119.8	130.1	122.6	119.8	128.6
27 Foreign and international ⁸	1,246.8	1,538.1	1,942.0	2,180.0	2,030.0	2,069.0	2,180.0	2,089.2
28 Other miscellaneous investors ⁹	323.4	452.6	307.8	n.a.	303.5	311.5	n.a.	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	2006		2006, week ending								
	Dec.	Jan. ^r	Feb.	Feb. 1 ^r	Feb. 8	Feb. 15	Feb. 22	Mar. 1	Mar. 8	Mar. 15	Mar. 22	Mar. 29
<i>By type of security</i>												
1 U.S. Treasury bills	53,710	46,950	49,853	51,578	47,326 ^r	42,298	52,318	59,561	51,879	48,960	49,016	51,268
Treasury coupon securities by maturity												
2 Three years or less	158,095	205,687	220,920 ^r	235,453	232,437	199,793	210,932	239,289	243,638	204,856	202,242	207,877
3 More than three but less than or equal to six years	111,064	138,934	143,048 ^r	127,896	141,408	139,389	118,274	178,234	149,258	130,194	123,763	132,128
4 More than six but less than or equal to eleven years	94,316	121,618	125,047 ^r	127,327	128,197	145,259	96,225	124,098	142,308	122,588	116,295	98,271
5 More than eleven	20,800	31,712	42,854 ^r	40,203	50,111	52,062	25,959	39,830	40,015	25,860	29,169	26,656
6 Inflation-protected ²	5,665	10,988	7,603 ^r	15,415	8,247	6,590	8,107	5,608	7,391	5,496	6,298	5,135
Federal agency and government-sponsored enterprises												
7 Discount notes	67,594	63,214	61,720	70,912	66,107 ^r	57,966	60,923	59,429	53,021	47,105	56,648	59,600
Coupon securities by maturity												
8 Three years or less	7,003	9,915	8,737	12,941	10,575	6,776	9,454	7,123	7,860	7,374	6,617	5,589
9 More than three years but less than or equal to six years	3,779	5,185	6,130	4,465	4,831	9,538	4,254	5,784	7,192	6,730	4,218	3,337
10 More than six years but less than or equal to eleven years	1,537	2,779	2,677	1,860	2,534	4,272	1,972	1,769	2,127	1,899	1,520	1,608
11 More than eleven years	338	295	609 ^r	356	897	256	1,068	296	414	239	205	406
12 Mortgage-backed	216,103	259,273	269,494 ^r	216,095	362,696	278,730	193,572	230,717	438,075	293,738	188,820	191,697
Corporate securities												
13 One year or less	185,230	189,425	183,103 ^r	194,429	174,720 ^r	171,539	196,648	191,662	173,449	179,267	189,415	208,977
14 More than one year	19,137 ^r	24,328	22,999 ^r	26,895	21,949 ^r	24,417	20,226	24,337	25,481	19,951	25,396	27,919
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	189,852 ^r	234,322	250,460 ^r	255,584	256,250 ^r	249,053	219,246	274,916	277,005	236,407	235,290	217,918
Federal agency and government-sponsored enterprises												
17 Mortgage-backed	47,833	61,325	65,395 ^r	53,855	82,547	72,274	46,440	57,194	85,082	79,185	53,146	52,523
18 Corporate	326 ^r	436	486 ^r	489	434 ^r	538	504	465	402	562	535	321
With other												
19 U.S. Treasury	253,797 ^r	321,567	338,866 ^r	342,287	351,476 ^r	336,338	292,568	371,705	357,485	301,547	291,494	303,418
Federal agency and government-sponsored enterprises												
21 Mortgage-backed	75,070 ^r	75,245	73,761 ^r	84,210	77,932 ^r	73,413	71,646	68,486	64,377	58,737	63,833	66,605
22 Corporate	168,271	197,948	204,099 ^r	162,240	280,149	206,456	147,133	173,522	352,993	214,552	135,674	139,175
	204,041 ^r	213,318	205,617 ^r	220,835	196,235 ^r	195,418	216,371	215,534	198,527	198,657	214,276	236,575

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	2006		2006, week ending							
	Dec.	Jan.	Feb.	Feb. 1	Feb. 8	Feb. 15	Feb. 22	Mar. 1	Mar. 8	Mar. 15	Mar. 22
Net outright positions ²											
1 U.S. Treasury bills	25,642	-5,489	5,112	-9,999	-1,797	3,270	8,888	13,434	23,681	23,556	27,570
Treasury coupon securities by maturity											
2 Three years or less	-47,602	-42,542	-43,332	-46,974	-36,852	-46,607	-44,911	-44,624	-40,761	-48,088	-44,164
3 More than three years but less than or equal to six years	-42,206	-41,375	-42,274	-42,092	-42,651	-37,755	-44,959	-44,006	-43,144	-46,342	-43,547
4 More than six but less than or equal to eleven years	-29,774	-37,597	-38,827	-45,522	-39,892	-39,352	-38,243	-36,537	-40,391	-36,638	-36,362
5 More than eleven	-10,822	-11,375	-10,106	-13,001	-12,075	-10,053	-7,733	-10,157	-12,699	-13,505	-14,066
6 Inflation-protected	525	288	561	1,094	1,155	944	468	-559	1,057	655	686
Federal agency and government-sponsored enterprises											
7 Discount notes	49,834	49,293	47,983	49,215	49,098	46,652	44,750	51,803	49,003	45,283	45,547
Coupon securities, by maturity											
8 Three years or less	27,005	29,611	36,566	33,403	35,497	36,888	37,686	36,656	38,217	41,022	38,440
9 More than three years but less than or equal to six years	9,815	12,072	12,586	14,076	13,068	11,284	12,319	13,605	16,526	15,837	16,401
10 More than six but less than or equal to eleven years	1,785	599	1,227	256	1,096	1,877	1,349	643	-748	-58	113
11 More than eleven	5,063	5,359	5,111	5,359	5,031	5,006	5,226	5,150	5,359	5,826	5,918
12 Mortgage-backed	13,222	11,971	17,012	13,497	11,698	13,336	16,620	28,545	23,246	14,158	30,794
Corporate securities											
13 One year or less	41,402	39,449	38,735	42,271	34,914	42,372	37,130	40,234	36,972	46,027	37,433
14 More than one year	148,733 ³	148,898 ³	136,286 ³	141,981 ³	141,293	135,555	128,311	139,650	136,527	132,929	138,400
Financing ³											
Securities in, U.S. Treasury											
15 Overnight and continuing	1,155,589	1,182,966	1,234,150	1,208,317	1,195,305	1,245,402	1,249,799	1,252,389	1,215,888	1,185,692	1,201,436
16 Term	1,426,954	1,098,745	1,185,052	1,141,272	1,250,314	1,151,140	1,198,216	1,140,416	1,238,073	1,277,214	1,374,883
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	163,191	158,404	156,424	167,194	160,665	148,463	161,656	152,865	164,490	154,650	163,078
18 Term	228,429	215,725	231,279	217,908	228,650	232,224	236,166	229,769	244,798	247,641	240,564
Mortgage-backed securities											
19 Overnight and continuing	95,201 ³	102,984 ³	103,058 ³	107,080 ³	105,083	95,153	111,795	99,054	101,963	93,063	94,772
20 Term	408,334 ³	379,992 ³	395,634 ³	379,426 ³	385,566	400,323	407,732	390,497	390,030	392,327	401,115
Corporate securities											
21 Overnight and continuing	111,199 ³	113,021 ³	110,668 ³	111,213 ³	111,849	110,377	110,319	109,945	110,273	111,473	112,203
22 Term	92,082 ³	93,505 ³	94,829 ³	93,427 ³	95,053	94,153	94,917	95,485	94,421	92,954	93,245
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	738,216	754,595	793,826	785,044	761,840	794,528	821,733	799,231	781,770	736,926	769,351
24 Term	1,803,926	1,407,148	1,523,550	1,457,576	1,574,395	1,496,481	1,551,454	1,474,252	1,583,202	1,630,826	1,729,046
Securities out, U.S. Treasury											
25 Overnight and continuing	1,152,377	1,174,763	1,210,142	1,181,810	1,162,104	1,226,348	1,228,258	1,230,868	1,205,063	1,164,381	1,149,918
26 Term	1,232,735	886,633	994,303	937,128	1,063,130	954,581	1,014,296	946,553	1,059,011	1,108,254	1,236,982
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	315,989	297,967	297,232	299,069	305,880	289,297	300,003	292,859	304,411	304,618	317,306
28 Term	161,471	143,737	166,261	154,609	165,140	168,545	167,220	165,729	175,702	169,951	171,549
Mortgage-backed securities											
29 Overnight and continuing	520,039 ³	539,555 ³	548,071 ³	540,920 ³	540,895	561,051	562,155	526,061	535,353	552,900	548,874
30 Term	252,129	229,291	226,211	223,348	218,739	227,475	228,457	231,310	231,750	241,313	247,324
Corporate securities											
31 Overnight and continuing	255,772 ³	262,303 ³	251,120 ³	267,240 ³	253,198	246,535	244,997	258,500	249,619	261,855	249,910
32 Term	56,332	55,147	57,304	50,060	57,711	57,670	58,655	56,032	57,967	57,316	56,039
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,977,104	2,004,038	2,035,842	2,020,420	1,991,011	2,052,526	2,063,676	2,038,778	2,027,419	2,011,693	2,017,000
34 Term	1,621,354	1,232,261	1,353,945	1,280,472	1,414,066	1,315,772	1,375,789	1,315,099	1,435,940	1,488,624	1,624,603

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2005				2006
					Sept.	Oct.	Nov.	Dec.	Jan.
1 Federal and federally sponsored agencies	2,351,039	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	2	25,412	24,267	23,843	23,643	23,511	23,649	23,843	23,680
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	26,828	290	207	161	146	149	149	161	166
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	25,406	24,261	23,837	23,637	23,505	23,643	23,837	23,674
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	674,841	745,226	854,815	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	851,000	961,732	949,510	n.a.	748,939	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	85,088	92,151	97,266	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁹	47,900	58,500	78,121	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	37,017	30,811	27,948	28,325	27,716	27,861	28,091	28,325	28,085
<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 ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	n.a.	n.a.	16,961	18,515	18,198	18,086	18,234	18,515	18,765
26 Rural Electrification Administration	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	22,528	14,684	10,987	9,810	9,518	9,775	9,857	9,810	9,320

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2003	2004	2005 ¹	2005					2006		
				Aug.	Sept.	Oct. ²	Nov.	Dec.	Jan.	Feb.	Mar.
1 All issues, new and refunding¹	384,311	357,875	409,476	33,944²	32,444	27,296	39,292²	31,879	19,751	24,010²	28,007
<i>By type of issue</i>											
2 General obligation	144,056	130,471	145,954	11,103	12,531	5,880	10,283	8,562	7,422	9,195	9,639
3 Revenue	238,204	227,404	263,522	22,841 ²	19,913	21,415	29,010 ²	23,317	12,330	14,815 ²	18,368
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	1,837	4,734	790	2,925	2,210	1,170	1,684	2,767
5 Special district or statutory authority ²	253,536	234,237	297,049	23,885 ²	21,132	21,760	30,702 ²	23,047	14,106	18,714 ²	20,820
6 Municipality, county, or township	78,962	76,273	80,859	8,223	6,578	4,746	5,665	6,621	4,476	3,612	4,420
7 Issues for new capital	264,697	228,357	223,875	20,028²	17,091	17,011	24,501²	20,713	12,279	15,414²	17,760
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,915	5,597 ²	3,908	4,922	7,190	6,538	3,617	3,272	4,964
9 Transportation	23,809	20,546	25,261	4,345	2,205	1,929	2,202	1,384	1,890	1,803	477
10 Utilities and conservation	10,251	9,242	9,943	1,448	1,472	721	617	1,152	250	401	908
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	22,339	19,050	18,644	901	1,468	2,418	1,848	1,675	1,555	2,051	2,471
13 Other purposes	97,736	80,438	60,900	5,273	5,508	3,278	9,482 ²	5,502	3,104	6,252	5,656

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

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

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2003	2004	2005	2005						2006	
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 All issues ¹	1,815,569	2,070,680	2,438,989	172,969	227,934	235,682	184,688	217,135	242,978	186,975	209,946
2 Bonds ²	1,692,260	1,923,094	2,323,735	168,045	215,978	217,950	176,725	209,117	232,645	178,937	203,784
By type of offering											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	152,735	204,581	204,402	163,616	185,344	209,801	161,509	188,618
4 Sold abroad	112,949	185,752	182,238	15,310	11,397	13,548	13,109	23,772	22,844	17,428	15,166
MEMO											
5 Private placements, domestic	20,701	22,328	24,595	4,543	2,331	1,610	952	2,753	3,377	n.a.	n.a.
By industry group											
6 Nonfinancial	362,340	259,968	216,072	17,969	17,876	23,373	8,529	24,247	20,936	32,935	25,099
7 Financial	1,329,920	1,663,127	2,107,662	150,076	198,102	194,577	168,196	184,869	211,709	146,003	178,686
8 Stocks ³	182,132	147,585	115,255	4,924	11,956	17,732	7,963	8,018	10,333	8,037	6,162
By type of offering											
9 Public	123,309	147,585	115,255	4,924	11,956	17,732	7,963	8,018	10,333	8,037	6,162
10 Private placement ⁴	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry group											
11 Nonfinancial	44,416	64,345	54,713	1,953	6,385	9,597	2,445	4,324	7,375	5,713	4,238
12 Financial	78,893	83,240	60,541	2,971	5,571	8,135	5,517	3,694	2,958	2,324	1,924

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 ¹	2005 ¹	2005				2006			
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ¹	Apr.
1 Sales of own shares ²	1,660,423	1,773,304	138,526	153,140	147,140	160,537	201,428	165,338	194,323	171,930
2 Redemptions of own shares	1,450,319	1,582,557	125,447	145,548	125,925	154,317	161,688	128,504	154,083	144,056
3 Net sales ³	210,104	190,747	13,079	7,592	21,215	6,220	39,740	36,834	40,240	27,874
4 Assets ⁴	6,193,664	6,864,636	6,676,342	6,561,255	6,775,522	6,864,636	7,152,932	7,169,845	7,313,245	7,458,622
5 Cash ⁵	304,816	303,068	294,070	298,520	313,283	303,068	314,604	333,544	330,511	353,732
6 Other	5,888,848	6,561,568	6,382,272	6,262,735	6,462,239	6,561,568	6,838,328	6,836,301	6,982,734	7,104,890

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 ^r	2004		2005				2006
				Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	Q1
ASSETS										
1 Accounts receivable, gross ²	1,022.2	1,145.0	1,223.9	1,097.2	1,145.0	1,141.6	1,153.6	1,171.0	1,223.9	1,225.3
2 Consumer	365.8	430.4	435.4	416.4	430.4	425.7	423.8	431.9	435.4	423.6
3 Business	457.4	471.7	503.9	456.3	471.7	469.2	478.1	474.6	503.9	507.2
4 Real estate	198.9	242.9	284.6	224.5	242.9	246.7	251.7	264.6	284.6	294.5
5 LESS: Reserves for unearned income	50.8	46.3	36.3	46.5	46.3	45.4	44.8	37.8	36.3	36.1
6 LESS: Reserves for losses	24.6	24.8	22.0	24.1	24.8	23.4	23.1	24.2	22.0	21.2
7 Accounts receivable, net	946.8	1,073.9	1,165.6	1,026.5	1,073.9	1,072.9	1,085.7	1,109.0	1,165.6	1,168.0
8 All other	753.9	765.4	645.0	746.8	765.4	747.9	764.4	643.0	645.0	644.5
9 Total assets	1,700.8	1,839.3	1,810.7	1,773.3	1,839.3	1,820.9	1,850.0	1,752.0	1,810.7	1,812.5
LIABILITIES AND CAPITAL										
10 Bank loans	56.2	65.2	68.5	64.1	65.2	63.1	60.0	70.5	68.5	66.7
11 Commercial paper	136.3	163.9	146.1	154.3	163.9	149.2	136.2	132.8	146.1	139.8
Debt										
12 Owed to parent	99.9	118.2	151.6	112.7	118.2	114.7	116.8	123.0	151.6	153.8
13 Not elsewhere classified	747.1	828.3	819.9	776.7	828.3	855.5	872.1	771.0	819.9	823.5
14 All other liabilities	424.7	415.3	362.6	422.6	415.3	388.0	398.6	426.8	362.6	364.6
15 Capital, surplus, and undivided profits	236.6	248.3	262.0	242.9	248.3	250.5	266.3	228.0	262.0	264.2
16 Total liabilities and capital	1,700.8	1,839.3	1,810.7	1,773.3	1,839.3	1,820.9	1,850.0	1,752.0	1,810.7	1,812.5

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

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

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

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2003	2004	2005	2005				2006	
					Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
		Seasonally adjusted								
1 Total		1,368.9 ^e	1,451.2 ^e	1,515.5 ^e	1,481.6 ^e	1,486.7 ^e	1,494.0 ^e	1,515.5 ^e	1,521.7 ^e	1,526.8
2 Consumer		588.3 ^e	614.6 ^e	620.0 ^e	623.0 ^e	618.2 ^e	615.7 ^e	620.0 ^e	623.1 ^e	620.3
3 Real estate		229.2	267.8	307.8	286.2	292.1	296.8	307.8	315.5 ^e	319.7
4 Business		551.4	568.8	587.7	572.4	576.4	581.5	587.7	583.1	586.8
		Not seasonally adjusted								
5 Total		1,375.6 ^e	1,458.2 ^e	1,522.6 ^e	1,478.8 ^e	1,491.5 ^e	1,502.2 ^e	1,522.6 ^e	1,524.5 ^e	1,524.2
6 Consumer		593.1 ^e	619.6 ^e	625.1 ^e	624.8 ^e	623.0 ^e	620.8 ^e	625.1 ^e	626.4 ^e	619.3
7 Motor vehicle loans		197.0	230.0	194.6	203.3	203.1	200.9	194.6	193.9	187.7
8 Motor vehicle leases		70.0	62.5	71.2	68.8	68.9	69.5	71.2	73.0	73.9
9 Revolving ²		37.6	40.5	54.2	46.2	47.2	48.2	54.2	53.7	53.0
10 Other ³		60.9	96.3	114.4	112.5	113.4	114.2	114.4	114.9	108.9
Securitized assets ⁴										
11 Motor vehicle loans		132.8	109.9	123.7	122.9	120.6	118.7	123.7	122.7	126.2
12 Motor vehicle leases		5.5	4.8	4.2	4.3	4.3	4.2	4.2	4.1	4.1
13 Revolving		38.3	24.5	15.1	19.3	18.1	17.5	15.1	14.7	14.5
14 Other		51.0 ^e	51.0 ^e	47.8 ^e	47.5 ^e	47.5 ^e	47.6 ^e	47.8 ^e	49.5 ^e	51.0
15 Real estate		229.4	268.2	308.3	287.8	295.7	301.6	308.3	315.8 ^e	318.4
16 One- to four-family		152.2	190.1	232.3	212.6	220.7	226.7	232.3	239.8	242.8
17 Other		46.7	52.7	52.4	52.0	51.9	52.0	52.4	52.6 ^e	52.3
Securitized real estate assets ⁵										
18 One- to four-family		26.7	21.8	18.9	19.6	19.4	19.2	18.9	18.6	18.4
19 Other		3.8	3.5	4.8	3.7	3.7	3.7	4.8	4.8	4.8
20 Business		553.1	570.4	589.2	566.1	572.8	579.8	589.2	582.4	586.6
21 Motor vehicles		74.9	91.6	113.8	88.3	91.2	111.6	113.8	112.3	114.9
22 Retail loans		18.2	18.4	19.2	21.6	20.1	19.7	19.2	19.5	19.8
23 Wholesale loans ³		40.3	46.2	62.9	37.4	41.8	62.7	62.9	61.2	63.6
24 Leases		16.3	27.0	31.7	29.3	29.3	29.3	31.7	31.6	31.5
25 Equipment		277.6	264.8	271.4	266.3	268.2	268.7	271.4	270.4	271.2
26 Loans		74.6	70.6	72.5	70.4	70.8	70.8	72.5	72.5	73.7
27 Leases		203.1	194.3	198.9	195.9	197.4	198.0	198.9	197.9	197.5
28 Other business receivables ⁶		105.0	115.3	118.7	119.9	118.6	122.5	118.7	115.5	115.8
Securitized assets ⁴										
29 Motor vehicles		48.4	44.8	28.8	39.9	43.2	25.3	28.8	29.3	29.8
30 Retail loans		2.2	2.2	2.7	2.7	2.7	2.7	2.7	2.7	2.7
31 Wholesale loans		44.2	40.6	26.0	37.0	40.3	22.5	26.0	26.5	27.0
32 Leases		2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33 Equipment		22.1	23.6	24.4	23.8	23.6	23.2	24.4	22.9	22.7
34 Loans		12.5	11.5	11.6	12.4	12.2	11.8	11.6	10.1	10.0
35 Leases		9.6	12.1	12.8	11.4	11.4	11.4	12.8	12.8	12.8
36 Other business receivables ⁶		25.1	30.2	32.2	27.9	28.1	28.3	32.2	32.0	32.1

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

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

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			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms ¹										
1 Purchase price (thousands of dollars)	272.1	292.0	326.8	338.6	345.6	358.5	337.7	338.1	341.8	335.0
2 Amount of loan (thousands of dollars)	205.3	215.0	238.5	246.3	249.6	260.4	243.4	248.2	254.8	248.2
3 Loan-to-price ratio (percent)	77.9	76.0	75.3	75.1	74.4	74.4	74.4	75.4	76.4	76.5
4 Maturity (years)	28.7	28.8	29.2	29.4	29.5	29.5	28.9	29.3	29.7	29.5
5 Fees and charges (percent of loan amount) ²	.61	.51	.54	.58	.66	.65	.43	.52	.59	.63
Yield (percent per year)										
6 Contract rate ³	5.71	5.68	5.86	5.95	6.11	6.30	6.06	6.32	6.45	6.55
7 Effective rate ^{3,5}	5.80	5.75	5.93	6.03	6.20	6.39	6.12	6.40	6.53	6.64
8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
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	5.39	5.55	5.45	5.24	5.44	5.59	5.84
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	898,445	904,555	727,545 ⁷	717,618 ⁷	715,896 ⁷	727,545 ⁷	725,661 ⁷	721,189 ⁷	721,544 ⁷	730,367
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	10,136	16,021	28,760	12,199	11,417	14,165	23,042
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	678,178	692,758	710,017	704,172	705,320	715,407	723,774
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	34,986	37,837	39,784	33,669	33,231	26,769	26,620
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2002	2003	2004	2005				2006
				Q1	Q2	Q3	Q4	Q1 ²
1 All holders	8,245,339³	9,238,721³	10,488,130³	10,746,010³	11,129,540³	11,560,350³	11,970,520³	12,329,310
<i>By type of property</i>								
2 One- to four-family residences	6,244,957 ³	7,027,946 ³	8,032,245 ³	8,233,769 ³	8,530,305 ³	8,872,313 ³	9,175,540 ³	9,455,485
3 Multifamily residences	486,680	557,375	612,162 ³	623,132 ³	640,616 ³	655,249 ³	675,191 ³	690,497
4 Nonfarm, nonresidential	1,388,194 ³	1,519,818 ³	1,702,010 ³	1,746,145 ³	1,812,385 ³	1,884,450 ³	1,971,891 ³	2,032,948
5 Farm	125,507	133,583	141,710	142,963	146,234 ³	148,337 ³	147,902 ³	150,381
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	4,032,258 ³	4,181,783 ³	4,317,224 ³	4,394,587 ³	4,504,566
7 Commercial banks ³	2,058,426	2,256,037	2,595,318	2,689,241	2,790,473	2,895,448	2,956,568 ³	3,024,712
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,633,240	1,696,047	1,750,876	1,774,344 ³	1,803,998
9 Multifamily	94,178	104,901	119,294	122,807	129,021	135,547	140,121	145,450
10 Nonfarm, nonresidential	704,097	763,579	863,467	888,164	919,185	961,886	994,513 ³	1,026,835
11 Farm	38,025	40,649	44,557	45,030	46,220	47,139	47,590 ³	48,430
12 Savings institutions ³	780,989	870,194	1,057,036	1,068,024	1,112,919	1,140,910	1,152,732 ³	1,192,341
13 One- to four-family	631,057	702,784	874,518	883,372	921,684	946,883	954,974 ³	990,148
14 Multifamily	68,624	77,895	87,445	90,294	95,048	96,732	98,168 ³	100,103
15 Nonfarm, nonresidential	80,730	88,884	94,475	93,761	95,582	96,732	98,974 ³	101,412
16 Farm	577	632	598	597	604	605	616 ³	677
17 Life insurance companies	250,019	260,944	273,324	274,993 ³	278,391 ³	280,866 ³	285,287 ³	287,513
18 One- to four-family	4,657	4,403	4,998	5,024	5,082	5,122	4,532 ³	4,568
19 Multifamily	36,816	38,556	40,453	40,705 ³	41,213 ³	41,585 ³	42,474 ³	42,708
20 Nonfarm, nonresidential	195,040	203,946	214,085	215,405 ³	218,065 ³	220,005 ³	224,101 ³	225,943
21 Farm	13,506	14,039	13,788	13,859	14,031 ³	14,154 ³	14,180 ³	14,294
22 Federal and related agencies	433,565	537,131	553,821	554,645	552,979	550,130	548,982 ³	549,798
23 Government National Mortgage Association	5	50	44	42	39	36	34	32
24 One- to four-family	5	50	44	42	39	36	34	32
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	72,377	69,546	70,624	70,690	70,995	72,044	72,937	73,575
27 One- to four-family	14,908	13,964	13,464	13,338	13,274	13,124	13,014	12,976
28 Multifamily	11,669	11,613	11,556	11,537	11,527	11,500	11,414	11,451
29 Nonfarm, nonresidential	42,101	40,529	42,370	42,559	42,957	44,172	45,213	45,954
30 Farm	3,700	3,439	3,235	3,255	3,237	3,247	3,217	3,193
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	4,192	4,733	4,936	4,784	4,703	4,819	4,626
32 One- to four-family	1,262	1,304	1,338	1,346	1,356	1,359	1,370	1,396
33 Multifamily	2,592	2,887	3,394	3,589	3,429	3,344	3,449	3,231
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	9	9	8	6
40 One- to four-family	7	4	2	2	2	1	1	1
41 Multifamily	9	4	2	2	2	2	2	2
42 Nonfarm, nonresidential	30	15	7	7	6	5	5	4
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	249,397	249,230	248,994	248,991	248,974
45 One- to four-family	172,230	219,867	222,535	222,417	222,250	222,014	222,011	221,994
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	53,341	54,769	55,489	54,640 ³	55,233
48 One- to four-family	2,722	2,901	3,106	3,139	3,223	3,265	3,215 ³	3,250
49 Farm	43,535	46,406	49,687	50,202	51,546	52,224	51,425 ³	51,983
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	61,736	60,986	61,207	61,481	62,935
51 One- to four-family	35,851	27,274	23,389	23,532	23,246	23,331	23,435	23,989
52 Multifamily	28,036	32,996	37,971	38,204	37,740	37,876	38,046	38,946
53 Federal Agricultural Mortgage Corporation	966	990	887	865	838	832	804 ³	787
54 Farm	966	990	887	865	838	832	804 ³	787
55 Mortgage pools or trusts ⁵	3,956,329 ³	4,460,249 ³	4,972,063 ³	5,095,772 ³	5,292,492 ³	5,544,190 ³	5,823,804 ³	6,031,532
56 Government National Mortgage Association	537,888	473,738	441,235	431,193	420,915	411,338 ³	405,355 ³	403,368
57 One- to four-family	512,098	444,820	409,089	398,619	388,057	378,109 ³	371,593 ³	368,955
58 Multifamily	25,790	28,918	32,147	32,574	32,858	33,229	33,762	34,413
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,218,978	1,245,930	1,279,664	1,330,795	1,375,148
60 One- to four-family	1,072,990	1,141,241	1,187,489	1,202,023	1,228,600	1,261,865	1,312,284	1,356,020
61 Multifamily	9,072	16,098	16,750	16,955	17,330	17,799	18,511	19,128
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,896,003	1,900,149	1,924,810	1,940,079	1,972,793
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,820,163	1,824,143	1,847,818	1,862,476	1,893,881
64 Multifamily	59,677	76,161	75,830	75,840	76,006	76,992	77,603	78,912
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	797,725 ³	971,124 ³	1,429,890 ³	1,548,716 ³	1,724,623 ³	1,927,543 ³	2,146,740 ³	2,278,925
71 One- to four-family ⁶	488,307 ³	609,386 ³	1,006,659 ³	1,105,874 ³	1,248,942 ³	1,428,130 ³	1,594,000 ³	1,702,356
72 Multifamily	59,225	67,288	75,170	77,309	82,955	85,991	95,162	98,494
73 Nonfarm, nonresidential	250,193	294,450	348,061	365,533	392,726	413,422	457,578	478,075
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	882	875	835	835	1,298
76 Farm	367	1,003	938	882	875	835	835	1,298
77 Individuals and others ⁷	766,011 ³	854,166 ³	1,036,565 ³	1,063,335 ³	1,102,285 ³	1,148,805 ³	1,203,150 ³	1,243,415
78 One- to four-family	547,833	618,886	783,845 ³	808,025 ³	843,047 ³	883,580 ³	933,003 ³	968,306
79 Multifamily	77,343	80,439	85,154 ³	86,320 ³	86,492 ³	87,657 ³	89,405 ³	90,665
80 Nonfarm, nonresidential	116,004 ³	128,416 ³	139,545 ³	140,717 ³	143,864 ³	149,260 ³	151,507 ³	154,725
81 Farm	24,830	26,424	28,021	28,273	28,881 ³	29,300 ³	29,235 ³	29,719

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	2003	2004	2005	2005				2006	
				Sept.	Oct.	Nov.	Dec.	Jan. ¹	Feb.
	Seasonally adjusted								
1 Total	2,006,577	2,091,034	2,147,682 ²	2,151,693	2,143,239 ²	2,143,774 ²	2,147,682 ²	2,154,578	2,158,296
2 Revolving	759,291	786,080	805,373 ²	804,826	803,012 ²	804,434	805,373 ²	806,328	805,436
3 Nonrevolving ³	1,247,287	1,304,954	1,342,309 ²	1,346,867	1,340,227 ²	1,339,339 ²	1,342,309 ²	1,348,250	1,352,860
	Not seasonally adjusted								
4 Total	2,034,400	2,120,576	2,177,972 ²	2,152,928	2,147,885 ²	2,152,652 ²	2,177,972 ²	2,177,120	2,160,547
<i>By major holder</i>									
5 Commercial banks	669,386	704,270	707,039 ²	708,230	701,905 ²	697,084 ²	707,039 ²	706,606	696,407
6 Finance companies	295,424	366,834	363,147	361,994	363,706	363,305	363,147	362,462	349,610
7 Credit unions	205,877	215,384	228,588	229,487	228,667	228,703	228,588	229,661	228,904
8 Federal government and Sallie Mae	114,658	98,363	102,122	103,921	104,002	102,786	102,122	104,421	104,422
9 Savings institutions	77,850	91,271	109,078 ²	99,387	108,452 ²	108,713 ²	109,078 ²	109,343	109,974
10 Nonfinancial business	63,348	64,684	62,186	61,982	58,630	58,611	62,186	60,455	58,935
11 Pools of securitized assets ³	607,857	579,771	605,812 ²	587,928	582,523 ²	593,450	605,812 ²	604,173	612,295
<i>By major type of credit⁴</i>									
12 Revolving	781,582	810,129	830,013 ²	799,129	797,549 ²	807,463	830,013 ²	816,941	805,714
13 Commercial banks	285,015	314,649	311,204	300,551	294,521	299,808	311,204	301,662	289,494
14 Finance companies	37,576	40,496	54,224	46,157	47,218	48,224	54,224	53,672	52,991
15 Credit unions	22,410	23,244	24,688	23,202	23,308	23,616	24,688	24,656	23,353
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	23,848	27,905	40,755	29,874	39,340	39,989	40,755	40,376	40,035
18 Nonfinancial business	19,363	17,899	14,427	18,178	14,907	13,943	14,427	14,113	13,881
19 Pools of securitized assets ³	393,370	385,937	384,715 ²	381,167	378,256 ²	381,883	384,715 ²	382,463	385,960
20 Nonrevolving	1,252,818	1,310,447	1,347,959 ²	1,353,799	1,350,336 ²	1,345,189 ²	1,347,959 ²	1,360,179	1,354,833
21 Commercial banks	384,371	389,621	395,835 ²	407,679	407,384 ²	397,276 ²	395,835 ²	404,944	406,912
22 Finance companies	257,847	326,338	308,923	315,837	316,489	315,082	308,923	308,790	296,619
23 Credit unions	183,467	192,140	203,900	206,285	205,359	205,087	203,900	205,005	205,551
24 Federal government and Sallie Mae	114,658	98,363	102,122	103,921	104,002	102,786	102,122	104,421	104,422
25 Savings institutions	54,002	63,366	68,323 ²	69,513	69,112 ²	68,724 ²	68,323 ²	68,966	69,940
26 Nonfinancial business	43,986	46,786	47,759	43,804	43,723	44,668	47,759	46,342	45,054
27 Pools of securitized assets ³	214,487	193,834	221,097 ²	206,761	204,267 ²	211,567	221,097 ²	221,710	226,335

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

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

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

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

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2003	2004	2005	2005					2006	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	6.93	6.60	7.08	7.08	n.a.	n.a.	7.43	n.a.	n.a.	7.39
2 24-month personal	11.95	11.89	12.05	12.22	n.a.	n.a.	11.95	n.a.	n.a.	12.18
Credit card plan										
3 All accounts	12.30	12.71	12.50	12.48	n.a.	n.a.	12.57	n.a.	n.a.	13.29
4 Accounts assessed interest	12.73	13.21	14.54	14.75	n.a.	n.a.	14.48	n.a.	n.a.	14.38
<i>Auto finance companies</i>										
5 New car	3.40	4.36	5.46	5.80	5.89	6.13	6.40	5.39	5.13	5.54
6 Used car	9.72	8.96	9.03	8.72	9.06	8.96	8.95	8.73	8.64	9.41
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	61.4	60.5	60.0	60.1	60.2	61.4	60.6	61.2	62.6	61.8
8 Used car	57.5	56.8	57.6	57.6	57.4	57.6	57.5	57.5	57.9	57.7
<i>Loan-to-value ratio</i>										
9 New car	95	89	88	88	88	90	88	88	88	90
10 Used car	100	100	98	97	99	99	98	98	98	98
<i>Amount financed (dollars)</i>										
11 New car	26,295	24,888	24,133	25,059	23,579	24,209	24,174	24,706	24,522	24,766
12 Used car	14,613	15,136	16,228	16,383	16,220	16,836	17,019	17,174	16,894	16,303

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

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

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004		2005				2006
						Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	826.6 ^r	1,099.2 ^r	1,322.5 ^r	1,647.6 ^r	1,944.7 ^r	1,947.4 ^r	2,060.4 ^r	2,350.6 ^r	2,006.7 ^r	2,405.5	2,434.2	2,913.6
By instrument												
2 Commercial paper	48.1	-83.0 ^r	-57.9 ^r	-35.1 ^r	16.8 ^r	23.2 ^r	-24.3 ^r	49.8 ^r	5.8 ^r	2.8	-89.9	42.1
3 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	266.5	310.9	631.5	7.2	232.3	358.2	608.7
4 Agency- and GSE-backed securities	-1.0	-5	.5	-2.4	-6	-2	.3	-7	-1.4	-4	.8	-1.0
5 Municipal securities and loans	23.6	122.9	159.4	135.1	133.1	157.3	130.9	225.3 ^r	125.7	249.5	182.5	122.3
6 Corporate bonds	162.6	347.7	132.3	158.3	77.7	51.7	138.3	35.1	30.3	100.9	76.4	240.4
7 Bank loans n.e.c.	98.2	-81.6	-87.0	-80.2	33.5	-31.5	118.6	89.0	210.3	43.4	214.7	238.8
8 Other loans and advances	79.6	8.9	20.3	10.0	25.0	.2	100.7	84.1 ^r	70.1 ^r	19.1	154.6	34.5
9 Mortgages	542.0 ^r	656.8 ^r	814.1 ^r	981.8 ^r	1,210.5 ^r	1,352.8 ^r	1,197.3 ^r	1,172.3 ^r	1,478.4 ^r	1,657.3	1,552.0	1,579.7
10 Home	401.3 ^r	496.1	672.8	779.9	991.0 ^r	1,111.0 ^r	951.7 ^r	949.3 ^r	1,155.2 ^r	1,317.0	1,161.0	1,258.8
11 Multifamily residential	26.8	40.6	37.2	70.1	50.1 ^r	45.5	59.0	42.8 ^r	75.1 ^r	52.2	76.9	58.3
12 Commercial	106.9 ^r	112.4 ^r	96.5 ^r	123.7	161.0	187.0	180.6	176.4 ^r	236.6 ^r	279.4	314.6	252.6
13 Farm	7.0	7.7	7.6	8.0	8.4	9.3	6.1	3.9 ^r	11.4	8.7	-4	10.0
14 Consumer credit	168.4 ^r	133.1 ^r	83.7 ^r	81.7 ^r	86.2 ^r	127.3 ^r	87.7 ^r	64.2 ^r	80.2 ^r	100.5	-15.3	48.1
By borrowing sector												
15 Household	551.7 ^r	601.4 ^r	732.8 ^r	939.6 ^r	1,032.4 ^r	1,064.1 ^r	1,054.0 ^r	1,007.3 ^r	1,251.7 ^r	1,333.2	1,242.8	1,333.9
16 Nonfinancial business	555.4 ^r	397.7 ^r	188.2 ^r	194.2 ^r	432.1 ^r	471.7 ^r	574.7 ^r	510.5 ^r	645.3 ^r	611.5	676.8	864.3
17 Corporate	347.0 ^r	224.5 ^r	31.9 ^r	89.6 ^r	180.8 ^r	188.1 ^r	274.2 ^r	300.8 ^r	289.8 ^r	253.3	277.1	509.4
18 Nonfarm noncorporate	197.1	162.7	148.5	96.9	239.5 ^r	265.1 ^r	291.7 ^r	208.1 ^r	338.5 ^r	333.2	394.3	336.6
19 Farm	11.3	10.5	7.8	7.7	11.8	18.5 ^r	8.7	1.7 ^r	17.0	25.0	5.4	18.3
20 State and local government	15.5	105.8	143.9	117.8	118.2	145.2	120.5	202.0	103.9	228.8	155.6	107.7
21 Federal government	-295.9	-5.6	257.6	396.0	361.9	266.3	311.2	630.7	5.8	231.9	359.0	607.7
22 Foreign net borrowing in United States	63.0	-13.7 ^r	92.9 ^r	44.9 ^r	81.3 ^r	68.9 ^r	253.3 ^r	10.1 ^r	72.9 ^r	78.1	99.4	111.0
23 Commercial paper	31.7	15.8 ^r	58.3 ^r	12.9 ^r	62.8 ^r	-4.1 ^r	203.3 ^r	6.2 ^r	10.0 ^r	78.5	59.1	62.6
24 Bonds	21.2	-18.5	31.6	41.9	19.2	86.8	34.4	-4.6	72.3	2.6	4.1	47.4
25 Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	2.5	-9.0	18.5	12.1	-5.3	5.2	39.5	8.0
26 Other loans and advances	-1.3	-3.8	-2.3	-2.1	-3.1	-4.8	-2.9	-3.5	-4.1	-8.2	-3.3	-7.0
27 Total domestic plus foreign	889.6 ^r	1,085.6 ^r	1,415.4 ^r	1,692.5 ^r	2,026.0 ^r	2,016.3 ^r	2,313.7 ^r	2,360.8 ^r	2,079.6 ^r	2,483.6	2,533.5	3,024.6
	Financial sectors											
28 Total net borrowing by financial sectors	779.0 ^r	935.0 ^r	848.6 ^r	1,020.6 ^r	856.1 ^r	762.9 ^r	998.6 ^r	683.5 ^r	1,226.0 ^r	724.4	1,513.1	1,479.2
By instrument												
29 Open market paper	131.7	-27.4 ^r	-63.8 ^r	-52.9 ^r	55.1 ^r	-13.4 ^r	119.4 ^r	167.3 ^r	345.5 ^r	196.0	235.5	246.7
30 Government-sponsored enterprise securities	235.2	304.1	219.8	243.7	65.0	93.1	-45.5	-209.6	-84.2	-243.9	200.9	144.8
31 Agency- and GSE-backed mortgage pool securities	199.7	338.5	326.8	330.5	53.0	62.1	-64.6	64.7	122.6	177.2	175.1	348.2
32 Corporate bonds	161.3 ^r	279.0 ^r	349.3 ^r	464.5 ^r	569.9 ^r	572.0 ^r	847.9 ^r	606.0 ^r	732.4 ^r	525.7	853.2	725.4
33 Bank loans n.e.c.	3.8	13.0	1.5	-4.8	12.5	44.2	14.2	5.3	-24.0	38.6	7.8	-1.4
34 Other loans and advances	42.5	25.5	6.8	31.2	74.1	-15.7	85.1	27.0	114.5	10.8	25.0	-5
35 Mortgages	4.9	2.2	8.2	8.3	26.3	20.6	42.1	22.7	19.3	19.9	15.6	16.0
By borrowing sector												
36 Commercial banking	60.0	52.9	49.7	49.2	77.7	60.1	61.2	163.0	41.4	82.6	53.4	77.4
37 Savings institutions	27.3	-2.0	-23.4	6.1	64.4	-7.0	96.9	-30.6	82.4	-7.1	20.0	-22.7
38 Credit unions	.0	1.5	2.0	2.2	2.3	.9	6.1	1.5	3.1	.3	8.1	-2
39 Life insurance companies	-7	.6	2.0	2.9	3.0	.1	9.7	-1.6	2.3	.4	.6	2.8
40 Government-sponsored enterprises	235.2	304.1	219.8	243.7	65.0	93.1	-45.5	-209.6	-84.2	-243.9	200.9	144.8
41 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	62.1	-64.6	64.7	122.6	177.2	175.1	348.2
42 Issuers of asset-backed securities (ABSS)	157.8 ^r	229.7 ^r	180.4 ^r	212.6 ^r	321.9 ^r	421.1 ^r	366.9 ^r	433.7 ^r	678.2 ^r	683.2	759.0	662.7
43 Finance companies	81.9	1.3	42.2	118.2	117.9	115.5	253.2	75.8	-23.6	-100.4	174.4	16.7
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	42.1	220.7	73.0	92.8	66.0	88.9	94.8
46 Brokers and dealers	15.6	1.4	-1.7	6.4	15.2	33.2	-26.6	11.2	-5.2	28.0	-33.4	35.1
47 Funding corporations	-3	3.6 ^r	26.3 ^r	16.9 ^r	37.1 ^r	-58.3 ^r	120.6 ^r	102.3 ^r	316.2 ^r	38.1	66.0	119.6

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004		2005				2006
						Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r	Q1
	All sectors											
48 Total net borrowing, all sectors	1,668.6 ^r	2,020.5 ^r	2,263.9 ^r	2,713.1 ^r	2,882.1 ^r	2,779.3 ^r	3,312.3 ^r	3,044.2	3,305.6	3,208.0	4,046.6	4,503.7
49 Open market paper	211.6	-94.5 ^r	-63.5 ^r	-75.1 ^r	134.7 ^r	5.7 ^r	298.4 ^r	223.4	361.3	277.3	204.8	351.4
50 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	266.5	310.9	631.5	7.2	232.3	358.2	608.7
51 Agency- and GSE-backed securities	433.9	642.1	547.2	571.9	117.5	155.1	-109.8	-145.7	37.0	-67.0	376.8	492.0
52 Municipal securities	23.6	122.9	159.4	135.1	133.1	157.3	130.9	225.3	125.7	249.5	182.5	122.3
53 Corporate and foreign bonds	345.1 ^r	608.2 ^r	513.2 ^r	664.7 ^r	666.8 ^r	710.5 ^r	1,020.7 ^r	636.5	835.0	629.2	933.7	1,013.2
54 Bank loans n.e.c.	113.3	-75.8	-80.2	-92.6	48.5	3.7	151.3	106.4	180.9	87.2	262.0	245.4
55 Other loans and advances	120.8	30.6	24.7	39.1	96.0	-20.3	182.9	107.6	180.5	21.7	176.4	27.0
56 Mortgages	546.8 ^r	659.0 ^r	822.3 ^r	990.1	1,236.8 ^r	1,373.4 ^r	1,239.4 ^r	1,195.0	1,497.7	1,677.2	1,567.6	1,595.7
57 Consumer credit	168.4 ^r	133.1 ^r	83.7 ^r	81.7 ^r	86.2 ^r	127.3 ^r	87.7 ^r	64.2	80.2	100.5	-15.3	48.1
	Funds raised through mutual funds and corporate equities											
58 Total net issues	242.9 ^r	303.2 ^r	227.4 ^r	407.7 ^r	348.6 ^r	301.0 ^r	274.4 ^r	366.0	99.0	-113.9	73.9	99.0
59 Corporate equities	5.3	98.3	46.4	119.1	50.4	-8.3	-33.2	-34.4	-129.3	-308.9	-143.7	-401.5
60 Nonfinancial corporations	-118.2	-48.1	-41.6	-57.8	-141.1	-203.6	-173.1	-264.3	-299.7	-470.4	-400.2	-586.8
61 Foreign shares purchased by U.S. residents	106.7	109.1	17.0	114.2	83.2	67.0	38.5	159.3	95.6	135.7	155.9	172.0
62 Financial corporations	16.8	37.3	71.0	62.7	108.3	128.4	101.4	70.6	74.8	25.7	100.5	13.3
63 Mutual fund shares	237.6 ^r	204.9 ^r	181.1 ^r	288.6 ^r	298.2 ^r	309.3 ^r	307.6 ^r	400.4	228.3	195.0	217.7	500.4

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

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

Transaction category or sector	2000	2001	2002	2003	2004	2004		2005				2006
						Q3	Q4	Q1	Q2	Q3 ²	Q4 ²	
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	1,668.6 ²	2,020.5 ²	2,263.9 ²	2,713.1 ²	2,882.1 ²	2,779.3 ²	3,312.3 ²	3,044.2 ²	3,305.6 ²	3,208.0	4,046.6	4,503.7
2 Domestic nonfinancial sectors	41.4 ²	8.3 ²	164.7 ²	191.1 ²	298.9 ²	580.5 ²	521.3 ²	95.8 ²	227.6 ²	660.3	375.7	637.3
3 Household	-70.6 ²	-93.9 ²	43.4 ²	141.0 ²	189.4 ²	504.7 ²	394.1 ²	-77.7 ²	104.4 ²	485.5	296.7	499.0
4 Nonfinancial corporate business	26.1	-4.3	26.0 ²	-1.0 ²	32.1 ²	-16.0 ²	42.5 ²	33.6 ²	49.7 ²	11.6	22.9	31.1
5 Nonfarm noncorporate business	2.1	7.1	-8	1.2	11.7 ²	13.1 ²	14.1 ²	9.0 ²	14.2 ²	14.4	16.3	13.7
6 State and local governments	72.1	93.4	86.5	52.5	61.8	54.2 ²	72.5 ²	130.7 ²	75.9	134.2	48.7	85.0
7 Federal government	11.6	6.0	9.6	-2.5	3.9	24.6	-1.9	.2	-16.6	14.6	-8.9	8.5
8 Rest of the world	241.9	305.3	422.7	531.6	754.4	593.0	817.0	788.1	736.4	919.5	1,047.1	819.1
9 Financial sectors	1,385.3 ²	1,706.9 ²	1,676.6 ²	1,990.4 ²	1,828.8 ²	1,605.8 ²	1,974.0 ²	2,160.3 ²	2,341.6 ²	1,628.1	2,623.8	3,047.3
10 Monetary authority	33.7	39.9	77.7	37.2	51.2	71.3	57.6	-10.5	32.0	66.8	17.3	48.4
11 Commercial banking	357.9	205.2	404.4	299.5	582.2	263.5	714.7	982.5	597.2	696.1	311.5	900.6
12 U.S.-chartered commercial banks	339.5	191.6	393.8	323.3	548.0	252.7	615.5	760.2	426.8	569.2	238.5	814.9
13 Foreign banking offices in United States	23.9	-6	6.2	-43.0	20.3	-2.7	86.5	219.7	126.6	167.5	54.9	74.3
14 Bank holding companies	-12.2	4.2	3.1	8.6	.0	3.0	-2.0	-9.4	29.4	-46.0	9.4	6.7
15 Banks in U.S.-affiliated areas	6.7	10.0	1.3	10.6	13.9	10.5	14.8	12.0	14.4	5.5	8.8	4.6
16 Savings institutions	56.2	44.4	33.4	126.0	172.8	128.0	259.2	10.8 ²	237.6 ²	141.8	134.7	92.2
17 Credit unions	28.0	41.5	42.7	50.7	42.0	18.9	43.3	46.5	41.6	21.1	35.5	46.3
18 Property-casualty insurance companies	-8.7	9.0	39.9	67.0	73.6	73.5	50.6	89.0	49.2	115.4	14.3	65.3
19 Life insurance companies	57.9	130.9	233.0	180.6	173.0	158.2	154.9	189.1 ²	81.5 ²	86.2	77.7	140.4
20 Private pension funds	-125.0 ²	-37.3 ²	7.1 ²	57.2 ²	-5.3 ²	-16.5 ²	23.2 ²	-3.5 ²	4.6 ²	17.7	37.2	-4.2
21 State and local government retirement funds	36.3	-53.8	-50.7	11.2	27.2	-63.1	-5.1	60.0	-23.6	-58.6	12.2	1.0
22 Federal government retirement funds	2.1	9.7	12.7 ²	6.0 ²	4.7 ²	10.9 ²	.1	8.5	11.4 ²	8.1	3.0	5.7
23 Money market mutual funds	138.3	267.3	-17.7	-95.9	-124.9	-162.0 ²	19.6 ²	-198.5	-78.5	-49.2	285.8	58.6
24 Mutual funds	26.3 ²	126.6 ²	138.7 ²	138.0 ²	116.6 ²	103.4	125.2	203.5 ²	123.5 ²	79.8	89.3	256.3
25 Closed-end funds	-5.6	3.2	8.6	36.2	11.2	.3	12.7	6.4	4.0	-8	-3.4	12.6
26 Exchange-traded funds	.0	.0	3.7	.7	3.8	2.2	4.2	11.7	3.5	7.1	4.8	3.0
27 Government-sponsored enterprises	246.0	304.7	224.1	236.5	46.2	104.3	-106.0	-65.5	-66.5	-277.9	148.1	38.1
28 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	62.1	-64.6	64.7	122.6	177.2	175.1	348.2
29 Asset-backed securities issuers (ABSS)	144.8 ²	217.9 ²	186.9 ²	219.1 ²	323.0 ²	430.4 ²	330.3 ²	429.8 ²	664.5 ²	661.6	721.8	650.1
30 Finance companies	108.6	-4.8	21.2	84.2	129.6	90.1	191.4	4.5	14.6	55.7	206.1	8.8
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	21.4 ²	28.1 ²	87.9	31.9	177.3	37.6	120.1	89.1	100.2	109.9
33 Brokers and dealers	68.9	92.4	28.4	79.6	-29.2	302.8	-110.7	67.3	280.5	-330.3	346.7	-40.6
34 Funding corporations	25.3 ²	-37.0 ²	-65.8 ²	98.0 ²	90.3 ²	-4.7 ²	96.2 ²	226.5 ²	121.8 ²	121.4	-94.1	306.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
35 Net flows through credit markets	1,668.6 ²	2,020.5 ²	2,263.9 ²	2,713.1 ²	2,882.1 ²	2,779.3 ²	3,312.3 ²	3,044.2 ²	3,305.6 ²	3,208.0	4,046.6	4,503.7
Other financial sources												
36 Official foreign exchange	-4	4.3	3.2	-9	-3.2	-2.1	-3.2	-14.5	2.8	-7.2	-19.5	-19.0
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	.7	.1	.8	1.1	.9	.3	.6
39 Foreign deposits	126.9	6.8	21.0	22.3	111.3	79.8	196.6	371.2	-36.4	82.7	124.8	56.0
40 Net interbank transactions	12.0	-28.0	17.4	-14.6	-5.0	-45.7	-8.0	142.6	163.4	-67.2	-48.7	70.0
41 Checkable deposits and currency	-113.6	156.8	-9.0	81.7	89.7	20.8	164.0	53.6 ²	-66.1 ²	-83.9	100.7	71.1
42 Small time and savings deposits	231.0	314.6	323.4	306.9	283.1	239.3	270.6	129.8 ²	292.7 ²	463.5	379.8	133.9
43 Large time deposits	116.2	68.5	50.0	61.8	246.6	207.4	322.8	258.2 ²	237.1 ²	378.8	210.4	374.0
44 Money market fund shares	232.5	428.5	-16.7	-207.5	-136.5	-164.4 ²	-169.9 ²	-71.4	60.7	222.2	296.5	135.6
45 Security repurchase agreements	114.5	23.7	106.6	227.2	83.2	396.8	-45.8	580.7	422.8	259.2	178.4	577.5
46 Corporate equities	5.3	98.3	46.4	119.1	50.4	-8.3	-33.2	-34.4 ²	-129.3 ²	-308.9	-143.7	-401.5
47 Mutual fund shares	237.6 ²	204.9 ²	181.1 ²	288.6 ²	298.2 ²	309.3 ²	307.6 ²	400.4 ²	228.3 ²	195.0	217.7	500.4
48 Trade payables	402.3	-80.4	70.8	33.1	209.4 ²	229.1 ²	216.0 ²	208.8 ²	252.9 ²	281.8	147.8	220.1
49 Security credit	146.1	3.1	-87.0	132.5	166.6	-10.2	214.3	9.7	97.2	6.3	-143.9	215.5
50 Life insurance reserves	50.2	77.2	60.1	66.8	33.1	37.9	34.4	15.2 ²	18.1 ²	20.0	13.3	21.7
51 Pension fund reserves	271.4 ²	250.6 ²	247.5 ²	201.0 ²	189.5 ²	210.6 ²	161.7 ²	148.1 ²	140.9 ²	62.5	201.3	99.1
52 Taxes payable	25.9	14.4	22.2	-1.0	27.6 ²	25.8 ²	20.8 ²	42.0 ²	9.4 ²	6.5	46.0	39.7
53 Noncorporate proprietors' equity	-52.2	-23.9 ²	-83.1	23.3 ²	-52.5 ²	-78.7 ²	-90.8 ²	-32.9 ²	-69.7 ²	-101.3	-81.7	-49.7
54 Miscellaneous	1,372.5 ²	711.1 ²	481.9 ²	546.9 ²	1,496.6 ²	1,596.6 ²	1,474.0 ²	611.5 ²	1,342.8 ²	1,176.6	-164.2	1,104.4
55 Total financial sources	4,845.1 ²	4,252.3 ²	3,700.7 ²	4,600.7 ²	5,971.0 ²	5,823.9 ²	6,344.4 ²	5,863.6 ²	6,274.0 ²	5,795.6	5,361.9	7,653.3
Liabilities not identified as assets (-)												
56 Treasury currency	-1.2	-1.1	-6	-3	-3	-3	-5	.4	.8	1.7	-1	.1
57 Foreign deposits	76.4	-12.9	21.5 ²	40.0 ²	82.7 ²	120.9 ²	138.7 ²	320.6 ²	-106.9 ²	14.5	123.1	64.8
58 Net interbank liabilities	17.3	17.2	7.2	-4.4	15.0	-33.4	22.2	12.8	-13.1	-4	38.9	-2.7
59 Security repurchase agreements	143.4 ²	-50.7 ²	30.7 ²	-20.8 ²	-118.8 ²	84.2 ²	-157.1 ²	348.4 ²	227.7 ²	-103.6	56.4	278.0
60 Taxes payable	32.6	21.4	19.7	-31.5	14.9 ²	21.1 ²	20.3 ²	-52.1 ²	17.2 ²	27.0	-6.4	-79.2
61 Miscellaneous	-347.0 ²	-252.9 ²	-93.2 ²	-105.4 ²	446.8 ²	207.7 ²	462.7 ²	-141.8 ²	269.5 ²	-33.0	163.7	33.1
Floats not included in assets (-)												
62 Federal government checkable deposits	9.0	5.7	-1.6	-8.9	27.9	23.5	28.3	-17.1	-37.7	31.5	-4.9	14.5
63 Other checkable deposits	-3	-5	-7	.0	-2	-1	.3	-1.0	-6	.8	.6	.3
64 Trade credit	23.5	12.5 ²	148.5 ²	50.3	-1.2 ²	-13.2 ²	26.2 ²	-43.5 ²	19.4 ²	-15.8	-67.9	44.8
65 Total identified to sectors as assets	4,891.4 ²	4,512.4 ²	3,569.1 ²	4,681.7 ²	5,504.2 ²	5,413.4 ²	5,803.2 ²	5,436.8 ²	5,897.6 ²	5,872.9	5,058.6	7,299.7

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2001	2002	2003	2004	2004		2005				2006
					Q3	Q4	Q1	Q2	Q3 ^r	Q4 ^r	
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	19,142.7 ^r	20,465.1 ^r	22,145.1 ^r	24,104.6 ^r	23,512.0 ^r	24,104.6 ^r	24,607.8 ^r	25,097.4 ^r	25,718.6	26,403.9	27,033.5
By instrument											
2 Commercial paper	177.9 ^r	119.9 ^r	84.8 ^r	101.6 ^r	109.0 ^r	101.6 ^r	115.3 ^r	114.4 ^r	119.6	93.8	100.4
3 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4
4 Agency- and GSE-backed securities	26.8	27.3	24.9	24.3	24.2	24.3	24.1	23.7	23.6	23.8	23.6
5 Municipal securities and loans	1,603.7	1,763.1	1,898.2	2,031.3	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,227.0	2,255.9
6 Corporate bonds	2,578.0	2,710.3	2,868.6	2,946.3	2,911.7	2,946.3	2,955.1	2,962.7	2,987.9	3,007.0	3,067.1
7 Bank loans n.e.c.	1,257.0	1,170.0	1,122.3	1,155.8	1,120.6	1,155.8	1,172.5	1,224.4	1,236.1	1,295.1	1,349.3
8 Other loans and advances	941.0	961.3	971.3	996.3	971.1	996.3	1,010.3	1,041.1	1,039.6	1,078.3	1,075.6
9 Mortgages	7,336.6 ^r	8,150.7 ^r	9,132.5 ^r	10,357.8 ^r	10,042.4 ^r	10,357.8 ^r	10,611.9 ^r	10,990.7 ^r	11,416.5	11,822.8	12,177.7
10 Home	5,571.3	6,244.2	7,024.1	8,029.9 ^r	7,781.2 ^r	8,029.9 ^r	8,233.5 ^r	8,530.3 ^r	8,872.3	9,175.5	9,455.5
11 Multifamily residential	428.8	466.0	536.1	586.2 ^r	571.5	586.2 ^r	596.9	615.7	628.7	647.9	662.5
12 Commercial	1,218.5 ^r	1,315.0	1,438.7	1,599.7	1,549.0	1,599.7	1,638.6 ^r	1,698.5 ^r	1,767.1	1,851.4	1,909.3
13 Farm	118.0 ^r	125.6 ^r	133.6 ^r	142.0 ^r	140.8 ^r	142.0 ^r	143.0	146.2	148.3	147.9	150.4
14 Consumer credit	1,869.0 ^r	1,952.7 ^r	2,034.4 ^r	2,120.6 ^r	2,070.6 ^r	2,120.6 ^r	2,097.0 ^r	2,112.8 ^r	2,152.9	2,178.0	2,149.6
By borrowing sector											
15 Households	7,568.1 ^r	8,300.9 ^r	9,250.7 ^r	10,297.9 ^r	9,995.3 ^r	10,297.9 ^r	10,472.1 ^r	10,792.5 ^r	11,154.4	11,506.7	11,760.5
16 Nonfinancial business	6,897.0 ^r	7,085.2 ^r	7,301.6 ^r	7,733.7 ^r	7,578.9 ^r	7,733.7 ^r	7,848.0 ^r	8,017.4 ^r	8,165.9	8,344.8	8,538.0
17 Corporate	4,745.5 ^r	4,777.4 ^r	4,889.2 ^r	5,070.1 ^r	4,990.4 ^r	5,070.1 ^r	5,135.1 ^r	5,211.9 ^r	5,271.5	5,350.3	5,458.0
18 Nonfarm noncorporate	1,959.3 ^r	2,107.8	2,204.8	2,444.3 ^r	2,370.7 ^r	2,444.3 ^r	2,496.7 ^r	2,581.4 ^r	2,663.6	2,762.8	2,847.3
19 Farm	192.1 ^r	200.0 ^r	207.6 ^r	219.4 ^r	217.8 ^r	219.4 ^r	216.2	224.1	230.8	231.7	232.6
20 State and local government	1,298.1	1,442.0	1,559.7	1,678.0	1,644.9	1,678.0	1,728.1	1,770.7 ^r	1,808.7	1,850.6	1,877.0
21 Federal government	3,379.5	3,637.0	4,033.1	4,395.0	4,292.9	4,395.0	4,559.7	4,516.8	4,589.6	4,701.9	4,858.0
22 Foreign credit market debt held in United States	862.9 ^r	1,072.3 ^r	1,244.5 ^r	1,349.0 ^r	1,263.2 ^r	1,349.0 ^r	1,348.4 ^r	1,367.8 ^r	1,386.9	1,410.2	1,443.0
23 Commercial paper	196.0 ^r	254.2 ^r	267.1 ^r	329.9 ^r	279.7 ^r	329.9 ^r	332.3 ^r	336.2 ^r	355.0	368.4	389.0
24 Bonds	557.1	705.2	874.4	916.7	884.9	916.7	915.5	933.6	934.2	935.2	947.1
25 Bank loans n.e.c.	63.2	68.6	60.9	63.3	58.7	63.3	66.3	65.0	66.3	76.2	78.2
26 Other loans and advances	46.6 ^r	44.3 ^r	42.2 ^r	39.1 ^r	39.9 ^r	39.1 ^r	34.3 ^r	33.0 ^r	31.3	30.4	28.7
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	20,005.5 ^r	21,537.5 ^r	23,389.6 ^r	25,453.6 ^r	24,775.2 ^r	25,453.6 ^r	25,956.2 ^r	26,465.3 ^r	27,105.6	27,814.1	28,476.5
	Financial sectors										
28 Total credit market debt owed by financial sectors	9,172.1 ^r	10,020.6 ^r	11,027.2 ^r	11,898.1 ^r	11,607.1 ^r	11,898.1 ^r	12,042.5 ^r	12,326.1 ^r	12,441.5	12,880.4	13,221.9
By instrument											
29 Open market paper	1,197.3 ^r	1,133.5 ^r	1,080.5 ^r	1,135.7 ^r	1,061.8 ^r	1,135.7 ^r	1,158.6 ^r	1,218.0 ^r	1,269.5	1,371.8	1,411.9
30 Government-sponsored enterprise securities	2,130.6	2,350.4	2,594.1	2,659.2	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2
31 Agency- and GSE-backed mortgage pool securities	2,831.8	3,158.6	3,489.1	3,542.2	3,543.6	3,542.2	3,547.1	3,567.9	3,616.6	3,677.1	3,752.6
32 Corporate bonds	2,359.0 ^r	2,708.3 ^r	3,158.8 ^r	3,743.6 ^r	3,546.6 ^r	3,743.6 ^r	3,902.9 ^r	4,094.4 ^r	4,150.8	4,368.4	4,557.4
33 Bank loans n.e.c.	104.1	105.6	100.8	113.3	112.5	113.3	114.6	109.5	121.5	120.3	120.3
34 Other loans and advances	463.7	470.5	501.7	575.8	554.3	575.8	578.6	611.9	614.5	620.1	616.9
35 Mortgages	85.6	93.8	102.1	128.4	117.8	128.4	134.0	138.8	143.8	147.7	151.7
By borrowing sector											
36 Commercial banks	296.0	325.5	339.3	357.5	356.8	357.5	373.0	383.4	389.1	394.3	398.3
37 Bank holding companies	266.1	286.4	321.8	381.3	366.6	381.3	403.3	408.6	421.5	429.5	438.6
38 Savings institutions	285.7	262.3	268.3	332.8	308.2	332.8	324.3	344.1	344.3	348.9	343.1
39 Credit unions	4.9	6.9	9.1	11.4	9.9	11.4	11.8	12.5	12.6	14.7	14.6
40 Life insurance companies	3.1	5.1	8.0	11.1	8.6	11.1	10.7	11.2	11.3	11.5	12.2
41 Government-sponsored enterprises	2,130.6	2,350.4	2,594.1	2,659.2	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2
42 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,543.6	3,542.2	3,547.1	3,567.9	3,616.6	3,677.1	3,752.6
43 Issuers of asset-backed securities (ABSS)	1,704.6 ^r	1,885.0 ^r	2,083.6 ^r	2,405.4 ^r	2,304.7 ^r	2,405.4 ^r	2,507.8 ^r	2,678.8 ^r	2,844.9	3,043.9	3,203.7
44 Brokers and dealers	42.3	40.6	47.0	62.2	68.9	62.2	65.0	63.7	70.7	62.4	71.1
45 Finance companies	779.2	821.4	939.6	1,057.4	995.1	1,057.4	1,067.7	1,068.3	974.2	1,034.5	1,029.9
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	285.8	340.9	359.2	382.4	398.9	421.1	444.8
48 Funding corporations	640.4 ^r	666.7 ^r	683.6 ^r	720.8 ^r	672.5 ^r	720.8 ^r	749.9 ^r	803.4 ^r	816.4	851.4	885.8
	All sectors										
49 Total credit market debt, domestic and foreign	29,177.6 ^r	31,558.1 ^r	34,416.8 ^r	37,351.7 ^r	36,382.3 ^r	37,351.7 ^r	37,998.7 ^r	38,791.4 ^r	39,547.0	40,694.4	41,698.4
50 Open market paper	1,571.1 ^r	1,507.6 ^r	1,432.5 ^r	1,567.2 ^r	1,450.4 ^r	1,567.2 ^r	1,606.2 ^r	1,668.5 ^r	1,744.1	1,833.9	1,901.3
51 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4
52 Agency- and GSE-backed securities	4,989.1	5,536.3	6,108.1	6,225.6	6,238.3	6,225.6	6,177.9	6,177.3	6,165.0	6,275.9	6,387.4
53 Municipal securities	1,603.7	1,763.1	1,898.2	2,031.3	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,227.0	2,255.9
54 Corporate and foreign bonds	5,494.1 ^r	6,123.8 ^r	6,901.8 ^r	7,606.6 ^r	7,343.2 ^r	7,606.6 ^r	7,773.5 ^r	7,990.6 ^r	8,072.9	8,310.7	8,571.6
55 Bank loans n.e.c.	1,424.3	1,344.2	1,283.9	1,332.4	1,291.8	1,332.4	1,353.5	1,398.9	1,423.9	1,491.6	1,547.7
56 Other loans and advances	1,451.3 ^r	1,476.1 ^r	1,515.2 ^r	1,611.2 ^r	1,565.2 ^r	1,611.2 ^r	1,623.2 ^r	1,686.0 ^r	1,685.4	1,728.9	1,721.1
57 Mortgages	7,422.2 ^r	8,244.5 ^r	9,234.6 ^r	10,486.2 ^r	10,160.3 ^r	10,486.2 ^r	10,746.0 ^r	11,129.5 ^r	11,560.3	11,970.5	12,329.4
58 Consumer credit	1,869.0 ^r	1,952.7 ^r	2,034.4 ^r	2,120.6 ^r	2,070.6 ^r	2,120.6 ^r	2,097.0 ^r	2,112.8 ^r	2,152.9	2,178.0	2,149.6

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2001	2002	2003	2004	2004		2005				2006
					Q3	Q4	Q1	Q2	Q3 ¹	Q4 ¹	
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	29,177.6 ²	31,558.1 ²	34,416.8 ²	37,351.7 ²	36,382.3 ²	37,351.7 ²	37,998.7 ²	38,791.4 ²	39,547.0	40,694.4	41,698.4
2 Domestic nonfinancial sectors	3,951.0 ²	4,179.9 ²	4,521.5 ²	4,831.5 ²	4,633.0 ²	4,831.5 ²	4,809.4 ²	4,910.4 ²	4,943.2	5,119.2	5,232.2
3 Household	2,368.1 ²	2,475.6 ²	2,767.1 ²	2,967.5 ²	2,814.9 ²	2,967.5 ²	2,920.9 ²	2,998.8 ²	2,981.3	3,121.5	3,215.9
4 Nonfinancial corporate business	246.1	272.1 ²	271.1	303.2 ²	283.7 ²	303.2 ²	298.8 ²	303.7 ²	316.7	332.7	326.9
5 Nonfarm noncorporate business	73.1 ²	72.4 ²	73.6 ²	85.2 ²	81.7 ²	85.2 ²	87.5 ²	91.1 ²	94.7	98.7	102.2
6 State and local governments	985.0	1,071.4	1,124.0	1,185.8	1,162.5	1,185.8	1,216.3	1,235.3	1,265.2	1,283.1	1,302.0
7 Federal government	278.8 ²	288.3 ²	285.8 ²	289.7 ²	290.1 ²	289.7 ²	285.8 ²	281.7 ²	285.3	283.1	285.2
8 Rest of the world	2,949.0	3,424.1	3,918.4	4,679.7	4,475.4	4,679.7	4,866.7	5,061.9	5,297.5	5,552.5	5,746.1
9 Financial sectors	22,277.6 ²	23,954.1 ²	25,976.9 ²	27,840.6 ²	27,273.9 ²	27,840.6 ²	28,322.7 ²	28,819.1 ²	29,306.3	30,022.8	30,720.0
10 Monetary authority	551.7	629.4	666.7	717.8	700.3	717.8	717.3	724.7	736.4	744.2	758.5
11 Commercial banking	5,210.5	5,614.9	5,960.8	6,543.0	6,336.9	6,543.0	6,745.2	6,909.7	7,084.1	7,189.8	7,366.7
12 U.S.-chartered commercial banks	4,610.1	5,003.9	5,361.7	5,909.7	5,734.3	5,909.7	6,054.3	6,178.8	6,327.3	6,408.3	6,561.2
13 Foreign banking offices in United States	510.7	516.9	485.8	506.1	478.6	506.1	563.1	592.1	628.2	648.3	669.5
14 Bank holding companies	24.7	27.8	36.4	36.4	36.9	36.4	34.0	41.4	29.9	32.2	33.9
15 Banks in U.S.-affiliated areas	65.0	66.3	76.9	90.8	87.1	90.8	93.8	97.4	98.8	101.0	102.1
16 Savings institutions	1,133.2	1,166.6	1,292.6	1,485.4	1,426.9	1,485.4	1,496.3 ²	1,550.2	1,588.8	1,616.6	1,648.8
17 Credit unions	421.2	463.9	514.5	556.5	547.7	556.5	566.0	579.0	585.9	592.7	602.0
18 Property-casualty insurance companies	518.4	558.3	625.2	698.8	686.2	698.8	721.1	733.4	762.3	765.8	782.2
19 Life insurance companies	2,074.8	2,307.8	2,488.3	2,661.4	2,631.6	2,661.4	2,714.2 ²	2,733.3 ²	2,760.6	2,763.8	2,805.8
20 Private pension funds	584.5 ²	591.6 ²	648.8 ²	643.6 ²	637.8 ²	643.6 ²	642.7 ²	643.8 ²	648.3	657.6	656.5
21 State and local government retirement funds	689.4	638.7	649.9	677.1	678.4	677.1	692.1	686.2	671.5	674.6	674.8
22 Federal government retirement funds	44.8	57.6 ²	63.6 ²	68.2 ²	68.2 ²	68.2 ²	70.4 ²	73.2 ²	75.2	76.0	77.4
23 Money market mutual funds	1,584.9	1,567.1	1,471.3	1,346.3	1,321.6 ²	1,346.3	1,294.3	1,252.7	1,246.8	1,336.2	1,347.7
24 Mutual funds	1,229.7 ²	1,368.4 ²	1,506.4 ²	1,623.0 ²	1,586.9 ²	1,623.0 ²	1,669.3 ²	1,697.3 ²	1,719.6	1,747.0	1,806.8
25 Closed-end funds	108.5	117.1	153.3	164.5	161.3	164.5	166.1	167.1	166.9	166.0	169.2
26 Exchange-traded funds	.0	3.7	4.5	8.2	7.2	8.2	11.2	12.0	13.8	15.0	15.7
27 Government-sponsored enterprises	2,099.1	2,323.2	2,559.7	2,605.9	2,631.3	2,605.9	2,581.4	2,571.2	2,503.1	2,540.5	2,542.5
28 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,543.6	3,542.2	3,547.1	3,567.9	3,616.6	3,677.1	3,752.6
29 Asset-backed securities (ABSs) issuers	1,609.6 ²	1,796.5 ²	2,001.6 ²	2,324.5 ²	2,232.9 ²	2,324.5 ²	2,425.9 ²	2,593.5 ²	2,754.2	2,944.0	3,100.5
30 Finance companies	846.4	867.6	951.8	1,081.4	1,033.4	1,081.4	1,076.8	1,085.4	1,101.1	1,151.6	1,148.1
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	69.4 ²	97.5	200.1	155.8	200.1	209.5	239.5	261.8	286.9	314.3
33 Brokers and dealers	316.0	344.4	424.1	394.9	453.5	394.9	440.0	457.3	432.0	486.0	504.0
34 Funding corporations	343.1 ²	277.3 ²	375.3 ²	465.6 ²	400.3 ²	465.6 ²	503.7 ²	509.6 ²	545.2	559.5	613.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
35 Total credit market debt	29,177.6 ²	31,558.1 ²	34,416.8 ²	37,351.7 ²	36,382.3 ²	37,351.7 ²	37,998.7 ²	38,791.4 ²	39,547.0	40,694.4	41,698.4
Other liabilities											
36 Official foreign exchange	46.8	55.8	62.3	62.2	58.8 ²	62.2	56.3	54.3	52.0	45.9	46.0
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	26.7	26.7	26.9	27.2	27.4	27.5	27.6
39 Foreign deposits	810.1	831.1	853.4	964.7	915.5	964.7	1,057.5	1,048.4	1,069.1	1,100.3	1,114.3
40 Net interbank liabilities	191.4	206.0	192.9	187.6	168.3	187.6	195.6	227.9	227.2	236.6	226.6
41 Checkable deposits and currency	1,360.2	1,351.2	1,432.9	1,522.6	1,464.0	1,522.6	1,500.4 ²	1,515.1	1,481.4	1,523.6	1,503.8
42 Small time and savings deposits	3,370.5	3,693.9	4,008.0	4,283.9	4,223.6	4,283.9	4,362.4 ²	4,408.0	4,513.0	4,600.3	4,680.8
43 Large time deposits	1,121.0	1,171.0	1,232.8	1,504.9	1,436.4	1,504.9	1,575.4	1,637.1	1,738.0	1,776.0	1,877.4
44 Money market fund shares	2,240.6	2,223.9	2,016.4	1,879.8	1,866.4 ²	1,879.8	1,841.0	1,832.4	1,876.6	2,006.9	2,014.1
45 Security repurchase agreements	1,233.7	1,340.3	1,567.5	1,650.7	1,673.5	1,650.7	1,782.8	1,911.3	1,983.9	2,011.0	2,143.3
46 Mutual fund shares	4,135.4 ²	3,638.4	4,654.2 ²	5,436.3 ²	4,983.3 ²	5,436.3 ²	5,471.6	5,595.7 ²	5,874.4	6,048.8	6,472.9
47 Security credit	825.9	738.8	871.3	1,037.9	985.5	1,037.9	1,051.5	1,064.5	1,068.0	1,030.2	1,096.0
48 Life insurance reserves	880.0	920.9	1,013.2	1,060.4	1,038.2	1,060.4	1,059.4	1,067.2 ²	1,077.7	1,083.2	1,096.8
49 Pension fund reserves	8,761.3 ²	7,917.2 ²	9,340.7 ²	10,302.8 ²	9,679.9 ²	10,302.8 ²	10,156.9 ²	10,351.7 ²	10,628.0	10,855.0	11,108.6
50 Trade payables	2,672.9 ²	2,743.7 ²	2,776.8 ²	2,986.2 ²	2,922.4 ²	2,986.2 ²	3,019.6 ²	3,086.2 ²	3,162.2	3,209.0	3,248.7
51 Taxes payable	219.2	241.4	240.5	268.1 ²	275.0 ²	268.1 ²	283.8 ²	286.0 ²	295.8	294.1	309.1
52 Miscellaneous	11,221.7 ²	11,843.3 ²	12,267.8 ²	13,537.8 ²	12,983.0 ²	13,537.8 ²	13,604.3 ²	13,801.4 ²	13,587.8	13,316.1	13,150.5
53 Total liabilities	68,294.9 ²	70,502.7 ²	76,968.2 ²	84,066.5 ²	81,085.0 ²	84,066.5 ²	85,046.3 ²	86,707.9 ²	88,211.8	89,861.2	91,817.0
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.8	23.2	23.7	24.6	23.8	24.6	22.6	22.3	19.3	19.3	19.4
55 Corporate equities	15,310.6	11,900.5	15,618.5	17,389.3	15,780.1	17,389.3	16,998.1	17,158.5	17,857.0	18,177.7	19,025.3
56 Household equity in noncorporate business	4,797.2 ²	4,943.8 ²	5,365.6 ²	5,889.8 ²	5,737.9 ²	5,889.8 ²	6,063.6 ²	6,265.1 ²	6,474.4	6,649.6	6,786.3
Liabilities not identified as assets (-)											
57 Treasury currency	-8.6	-9.1	-9.5	-9.7	-9.6	-9.7	-9.6	-9.4	-9.0	-9.1	-9.0
58 Foreign deposits	630.9	652.5 ²	692.5	775.1 ²	740.5 ²	775.1 ²	855.3 ²	828.6 ²	832.2	863.0	879.2
59 Net interbank transactions	11.1	15.5	12.6	27.3	20.4	27.3	35.7	23.3	27.5	38.3	43.6
60 Security repurchase agreements	390.3 ²	421.0 ²	400.3 ²	281.5 ²	350.3 ²	281.5 ²	365.5 ²	443.9 ²	435.1	413.8	481.2
61 Taxes payable	93.3	126.3	69.3	96.2 ²	90.9 ²	96.2 ²	90.7 ²	95.4 ²	80.9	93.7	90.6
62 Miscellaneous	-3,512.3 ²	-3,382.8 ²	-3,193.2 ²	-2,941.1 ²	-2,923.9 ²	-2,941.1 ²	-3,116.3 ²	-3,108.8 ²	-3,375.3	-3,719.1	-3,924.3
Floats not included in assets (-)											
63 Federal government checkable deposits	-12.3	-11.7	-17.9	11.2	3.1	11.2	4.9	1.7	2.5	1.4	1.9
64 Other checkable deposits	21.6	20.9	20.8	20.6	12.5	20.6	16.4	19.6	12.4	20.6	16.7
65 Trade credit	154.2 ²	302.6 ²	352.9 ²	351.7 ²	280.9 ²	351.7 ²	309.7 ²	264.1 ²	275.9	324.8	307.6
66 Totals identified to sectors as assets	90,656.4 ²	89,235.1 ²	99,648.1 ²	108,757.3 ²	104,061.7 ²	108,757.3 ²	109,578.3 ²	111,595.3 ²	114,280.4	116,680.4	119,760.6

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2005			2006	2005			2006	2005			2006
	Q2	Q3	Q4	Q1'	Q2	Q3	Q4	Q1'	Q2	Q3	Q4	Q1'
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	107.6	108.0	109.4	110.8	134.7	135.3	135.9	136.6	79.9	79.8	80.5	81.1
2 Manufacturing	108.6	109.2	111.6	113.1	138.3	139.1	139.9	140.7	78.5	78.5	79.8	80.4
3 Manufacturing (NAICS)	109.0	109.7	112.2	113.8	139.6	140.4	141.3	142.2	78.1	78.1	79.4	80.1
4 Durable manufacturing	114.9	116.9	121.1	122.7	150.0	151.5	153.2	154.8	76.6	77.1	79.1	79.3
5 Primary metal	98.0	98.4	103.4	105.9	123.8	123.9	123.9	123.6	79.1	79.4	83.5	85.7
6 Fabricated metal products	105.6	106.5	108.9	110.6	142.2	142.6	143.1	143.6	74.3	74.7	76.1	77.0
7 Machinery	114.6	115.5	120.3	119.9	144.3	144.3	144.2	144.3	79.4	80.1	83.5	83.0
8 Computer and electronic products	151.8	159.6	169.4	173.8	201.2	208.6	216.6	224.4	75.4	76.5	78.2	77.4
9 Electrical equipment, appliances, and components	104.4	107.5	110.7	113.3	126.8	126.5	126.2	126.2	82.3	84.9	87.7	89.8
10 Motor vehicles and parts	109.4	112.9	112.2	112.2	138.2	139.5	141.0	142.2	79.1	80.9	79.6	78.9
11 Aerospace and miscellaneous transportation equipment	110.1	105.6	115.7	121.0	159.8	160.6	161.3	162.2	68.8	65.8	71.7	74.6
12 Nondurable manufacturing	102.0	101.2	101.8	103.5	127.3	127.3	127.2	127.4	80.1	79.5	80.0	81.3
13 Food, beverage, and tobacco products	104.0	104.4	106.0	107.6	129.3	129.4	129.5	129.8	80.4	80.7	81.9	82.9
14 Textile and product mills	90.1	92.1	91.5	90.6	120.3	119.4	118.5	117.7	74.9	77.2	77.2	77.0
15 Paper	97.6	96.4	98.4	98.8	115.9	115.8	115.7	115.6	84.2	83.2	85.0	85.5
16 Petroleum and coal products	106.8	102.8	99.7	103.6	113.9	114.0	114.2	114.3	93.8	90.1	87.3	90.6
17 Chemical	104.0	101.3	100.7	102.6	135.3	135.6	135.9	136.3	76.8	74.7	74.1	75.3
18 Plastics and rubber products	103.2	104.6	107.3	108.1	121.1	120.8	120.5	120.7	85.3	86.6	89.0	89.6
19 Other manufacturing (non-NAICS)	102.6	100.8	101.6	100.9	117.8	117.9	118.0	118.1	87.1	85.5	86.1	85.5
20 Mining	100.4	96.4	92.6	98.3	112.0	111.9	111.9	111.7	89.6	86.1	82.7	88.0
21 Electric and gas utilities	104.8	108.2	106.6	102.5	123.0	122.9	122.8	122.8	85.2	88.1	86.9	83.5
MEMOS												
22 Computers, communications equipment, and semiconductors	165.7	175.9	186.8	193.4	221.8	233.6	246.7	258.7	74.7	75.3	75.7	74.8
23 Total excluding computers, communications equipment, and semiconductors	104.9	105.0	106.1	107.3	130.7	130.8	131.0	131.3	80.3	80.2	81.0	81.7
24 Manufacturing excluding computers, communications equipment, and semiconductors	105.4	105.6	107.6	108.9	133.5	133.8	134.0	134.4	78.9	78.9	80.3	81.0

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	May	Dec.	Jan.	Feb. ⁴	Mar. ⁴	Apr. ⁴	May ⁴
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.9	74.1	86.6	70.7	85.1	78.6	79.8	81.1	80.9	81.1	81.4	81.9	81.7
2 Manufacturing	88.3	71.6	86.2	68.4	85.5	77.1	78.6	80.1	80.5	80.2	80.4	80.8	80.5
3 Manufacturing (NAICS)	88.4	71.4	86.3	67.8	85.5	76.9	78.1	79.7	80.2	79.9	80.1	80.5	80.3
4 Durable manufacturing	89.4	69.7	86.8	62.8	84.6	73.4	76.7	79.0	79.3	79.2	79.3	79.9	79.5
5 Primary metal	101.9	69.7	90.4	46.9	94.9	74.6	79.9	84.0	86.3	85.8	84.8	86.5	87.3
6 Fabricated metal products	91.7	69.7	82.8	61.8	81.7	72.6	74.4	75.8	76.6	76.9	77.5	78.0	77.7
7 Machinery	94.5	74.5	92.6	58.2	85.3	73.9	79.4	84.5	83.0	82.5	83.6	85.3	83.7
8 Computer and electronic products	86.9	66.1	89.4	76.4	81.5	75.9	75.7	78.6	77.6	77.4	77.2	77.5	77.7
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.7	89.0	77.0	82.3	87.7	89.9	89.2	90.2	91.6	91.0
10 Motor vehicles and parts	95.6	54.6	95.2	45.0	89.3	56.0	78.7	77.4	79.1	78.3	79.2	78.9	77.8
11 Aerospace and miscellaneous transportation equipment	75.8	67.5	86.7	68.8	87.3	81.3	69.1	73.3	73.9	75.4	74.5	75.8	75.7
12 Nondurable manufacturing	87.6	72.4	85.8	75.6	86.9	81.5	80.0	80.8	81.5	81.0	81.2	81.4	81.4
13 Food, beverage, and tobacco products	86.3	77.6	84.5	80.6	85.9	81.1	80.7	82.5	83.2	82.5	83.2	83.3	83.0
14 Textile and product mills	89.5	61.9	89.9	72.6	91.5	77.6	74.7	75.9	77.5	77.2	76.2	75.8	75.7
15 Paper	96.7	74.3	95.2	81.3	93.6	85.6	83.5	85.8	87.1	85.0	84.3	84.3	84.8
16 Petroleum and coal products	92.2	80.8	91.7	70.4	89.0	83.0	92.7	89.1	91.9	90.9	89.1	87.5	91.2
17 Chemical	85.3	69.1	83.2	68.0	85.0	80.0	76.8	74.9	75.3	75.0	75.5	75.8	75.4
18 Plastics and rubber products	96.1	61.8	90.2	71.3	89.5	76.2	85.1	90.0	89.7	89.5	89.7	90.4	90.0
19 Other manufacturing (non-NAICS)	86.0	75.5	88.5	86.1	91.0	80.7	87.6	86.7	86.4	84.9	85.1	85.8	85.3
20 Mining	93.6	87.6	93.9	78.7	86.1	83.6	89.1	85.4	87.4	88.1	88.6	89.7	89.6
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.1	83.7	89.0	80.1	84.6	85.7	86.4	86.5
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.4	88.7	74.0	80.9	74.0	74.9	76.1	74.9	74.8	74.6	74.6	74.7
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.5	85.5	78.8	80.1	81.6	81.5	81.7	82.0	82.6	82.3
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.3	68.1	86.0	77.3	79.0	80.6	81.2	80.8	81.1	81.5	81.2

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

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

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

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

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

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2005 avg.	2005								2006					
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ¹	Mar. ¹	Apr. ¹	May ²	
			Index (2002=100)													
MAJOR MARKETS																
1 Total IP	100.0	108.2	107.4	108.3	108.3	108.6	107.2	108.4	109.4	110.4	110.3	110.7	111.3	112.2	112.1	
Market groups																
2 Final products and nonindustrial supplies	59.0	109.3	108.1	109.0	109.1	109.5	109.1	111.0	111.3	112.0	111.5	111.8	112.6	113.4	113.2	
3 Consumer goods	31.1	105.5	104.6	105.8	105.2	105.6	106.4	106.5	105.7	106.6	105.4	105.8	106.8	106.8	106.8	
4 Durable	8.9	109.4	107.1	108.5	107.1	110.1	112.7	113.1	110.1	109.0	110.2	109.9	110.6	110.2	109.3	
5 Automotive products	4.7	112.6	109.3	111.7	109.5	114.4	117.8	117.3	111.7	110.1	112.3	112.0	113.6	112.4	111.3	
6 Home electronics	0.4	120.0	124.7	120.4	116.1	113.6	113.5	125.3	132.1	133.4	132.7	131.7	127.6	130.5	128.8	
7 Appliances, furniture, carpeting	1.5	105.4	104.0	105.6	105.2	106.5	108.5	108.4	106.2	104.7	105.6	105.2	106.1	105.6	104.5	
8 Miscellaneous goods	2.4	103.9	102.5	102.5	102.3	103.1	104.9	106.3	106.6	106.7	106.2	105.8	105.5	106.2	106.1	
9 Nondurable	22.1	104.0	103.5	104.7	104.4	103.9	103.9	103.9	103.9	105.5	103.6	104.2	105.3	105.5	105.7	
10 Non-energy	18.3	103.8	103.9	104.0	103.8	103.2	103.7	104.2	104.4	105.1	105.3	104.6	105.5	106.2	105.7	
11 Foods and tobacco	9.8	104.4	104.2	104.7	104.7	103.8	104.5	105.3	105.7	106.7	107.3	106.5	107.6	108.0	107.8	
12 Clothing	1.0	85.3	83.3	82.9	84.7	85.0	85.7	85.4	86.2	86.5	87.8	87.4	88.4	88.7	88.2	
13 Chemical products	4.9	104.7	105.4	105.2	104.2	103.8	104.2	104.1	103.8	104.1	103.1	102.9	104.0	104.8	103.9	
14 Paper products	2.1	105.4	106.2	105.6	104.7	104.4	103.9	105.3	104.9	106.4	106.3	104.1	104.6	106.1	105.3	
15 Energy	3.9	104.7	102.0	107.2	107.1	106.5	105.0	102.7	102.3	107.2	97.0	103.0	104.1	102.8	105.7	
16 Business equipment	10.3	119.5	117.9	118.4	120.0	120.1	115.1	123.1	125.8	126.4	127.6	128.2	129.4	132.1	131.8	
17 Transit	1.9	117.5	118.7	119.3	118.5	118.7	88.9	121.5	127.9	129.4	134.0	134.5	133.4	136.0	135.1	
18 Information processing	3.1	134.0	129.2	131.0	133.9	136.1	138.1	141.3	144.9	144.8	146.6	148.9	151.3	154.6	157.1	
19 Industrial and other	5.3	112.8	111.7	111.6	113.4	112.5	113.1	114.5	115.5	116.0	115.9	115.6	117.2	119.6	118.3	
20 Defense and space equipment	1.8	125.7	124.1	124.9	126.8	127.4	124.6	127.8	128.6	129.9	129.7	131.8	131.1	132.8	134.2	
21 Construction supplies	4.3	108.7	107.5	106.9	107.5	108.2	109.8	112.4	113.4	113.1	114.1	113.7	114.5	114.9	114.2	
22 Business supplies	11.2	107.7	106.7	107.6	107.4	107.9	107.8	108.4	109.1	110.3	109.3	109.1	109.5	110.4	110.2	
23 Materials	41.0	106.7	106.5	107.3	107.2	107.4	104.5	104.9	106.9	108.3	108.8	109.3	109.6	110.6	110.5	
24 Non-energy	30.7	110.2	109.3	109.5	109.8	110.2	109.4	110.9	112.1	113.0	114.4	114.3	114.7	115.5	115.3	
25 Durable	19.1	117.1	115.2	115.5	115.9	117.0	118.8	120.1	120.9	121.8	122.9	123.4	123.9	125.1	124.7	
26 Consumer parts	4.0	102.0	99.5	102.4	101.1	101.6	103.3	104.4	102.1	102.0	103.4	103.4	104.3	105.5	104.7	
27 Equipment parts	6.7	143.9	141.0	141.7	143.4	145.7	147.2	149.1	153.1	155.3	155.5	156.7	157.8	159.3	159.0	
28 Other	8.4	105.2	104.1	103.0	103.2	104.0	105.8	107.0	107.2	107.7	109.2	109.5	109.6	110.4	110.2	
29 Nondurable	11.6	99.2	99.8	99.7	100.0	99.3	94.8	96.4	98.3	99.2	101.0	100.1	100.4	100.6	100.7	
30 Textile	0.8	84.5	83.6	84.4	85.3	84.5	84.3	84.4	83.7	82.6	84.6	84.1	83.6	82.3	82.7	
31 Paper	2.7	97.1	96.4	97.2	96.1	96.0	95.7	97.1	96.4	98.0	99.2	97.7	98.2	97.9	98.5	
32 Chemical	4.5	100.8	102.6	102.9	103.3	102.1	90.8	92.9	98.4	99.2	101.5	100.8	101.3	101.8	102.1	
33 Energy	10.3	97.9	99.2	101.3	100.3	100.0	92.8	90.9	94.3	96.8	95.5	97.2	97.2	98.6	98.8	
SPECIAL AGGREGATES																
34 Total excluding computers, communication equipment, and semiconductors	94.8	105.3	104.7	105.5	105.4	105.5	104.0	105.2	106.0	107.0	106.9	107.2	107.8	108.6	108.5	
35 Total excluding motor vehicles and parts	92.6	107.9	107.3	108.0	108.2	108.2	106.5	107.8	109.3	110.5	110.2	110.7	111.2	112.1	112.1	
			Gross value (billions of 2000 dollars, annual rates)													
36 Final products and nonindustrial supplies	59.0	2,990.6	2,960.9	2,992.1	2,986.5	2,997.0	2,981.2	3,022.8	3,038.5	3,058.4	3,054.4	3,058.8	3,078.5	3,089.5	3,094.7	
37 Final products	43.5	2,264.1	2,239.3	2,265.9	2,262.5	2,270.1	2,254.5	2,289.8	2,297.5	2,311.8	2,311.8	2,319.0	2,335.3	2,340.3	2,347.7	
38 Consumer goods	31.1	1,593.2	1,578.3	1,601.0	1,589.7	1,598.1	1,604.8	1,599.3	1,596.5	1,606.9	1,599.1	1,605.2	1,615.7	1,608.0	1,618.0	
39 Equipment total	12.4	675.0	664.6	668.2	677.2	676.0	651.3	696.3	707.8	711.8	720.7	721.6	727.6	742.0	738.7	
40 Nonindustrial supplies	15.5	726.8	721.8	726.5	724.3	727.2	726.9	733.4	741.2	746.7	742.9	740.2	743.8	749.6	747.5	

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				
					May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^f	Mar. ^f	Apr. ^f
					Index (2002=100)											
INDUSTRY GROUPS																
41	Manufacturing		83.9	109.6	108.7	109.0	109.1	109.5	108.9	110.9	111.7	112.2	113.1	112.8	113.4	114.2
42	Manufacturing (NAICS)		79.1	110.0	109.0	109.4	109.6	110.1	109.5	111.5	112.4	112.8	113.8	113.6	114.2	115.0
43	Durable manufacturing		43.6	117.0	115.0	115.5	115.9	117.3	117.5	120.7	121.2	121.4	122.3	122.5	123.2	124.4
44	Wood products	321	1.5	107.6	105.9	104.4	104.9	104.0	107.2	112.7	114.0	113.4	111.5	109.4	108.7	108.5
45	Nonmetallic mineral products	327	2.3	107.2	105.9	106.4	105.9	105.9	107.2	108.8	111.6	109.6	112.6	112.5	112.0	112.7
46	Primary metal	331	2.3	100.6	98.9	95.5	95.3	98.2	101.8	102.7	103.5	104.0	106.8	106.1	104.7	106.7
47	Fabricated metal products	332	5.7	106.7	105.7	105.6	106.1	106.6	106.8	109.0	109.1	108.5	109.8	110.4	111.4	112.3
48	Machinery	333	5.3	115.7	114.5	115.0	116.3	114.1	116.1	119.0	120.2	121.8	119.7	119.1	120.7	123.3
49	Computer and electronic products	334	8.0	156.7	152.2	153.6	156.5	160.1	162.1	165.0	170.7	172.5	172.4	173.8	175.0	177.1
50	Electrical equipment, appliances, and components	335	2.2	106.9	104.4	105.1	106.3	107.2	108.8	110.9	110.5	110.6	113.3	112.5	114.0	115.9
51	Motor vehicles and parts ..	3361-3	7.4	112.1	108.8	111.4	109.2	113.1	116.3	116.3	110.9	109.5	112.3	111.3	112.9	112.7
52	Aerospace and miscellaneous transportation equipment	3364-9	3.6	109.8	110.4	110.2	110.9	111.7	94.2	112.2	116.4	118.4	119.6	122.3	121.1	123.5
53	Furniture and related products	337	1.8	100.7	100.3	99.9	99.8	100.2	101.7	100.5	100.2	99.4	99.3	99.7	100.6	100.7
54	Miscellaneous	339	3.3	110.3	109.0	109.7	109.7	111.6	111.9	112.6	112.2	111.7	112.0	113.0	113.0	113.2
55	Nondurable manufacturing ..		35.5	101.8	101.9	102.1	102.1	101.5	100.1	100.7	102.0	102.7	103.7	103.1	103.6	103.9
56	Food, beverage, and tobacco products	311.2	11.4	104.4	104.3	104.5	104.8	103.9	104.6	105.5	105.8	106.9	107.8	107.1	108.1	108.6
57	Textile and product mills ..	313.4	1.4	91.4	89.8	90.8	91.9	91.9	92.6	93.2	91.6	89.7	91.5	90.9	89.6	88.9
58	Apparel and leather	315.6	1.0	86.0	83.9	83.6	85.5	85.9	86.7	86.5	87.5	87.7	88.9	88.5	89.2	89.3
59	Paper	322	3.1	98.0	96.8	97.8	96.6	96.2	96.5	98.8	97.2	99.3	100.8	98.3	97.4	97.3
60	Printing and support	323	2.4	97.7	97.0	96.5	97.9	97.2	97.9	98.2	98.3	98.4	100.2	100.7	101.4	102.5
61	Petroleum and coal products	324	1.7	103.8	105.5	107.9	105.6	104.2	98.5	95.4	101.9	101.7	105.0	103.9	101.9	100.2
62	Chemical	325	10.7	102.6	103.9	103.9	103.7	102.7	97.5	98.8	101.3	101.9	102.5	102.2	103.1	103.6
63	Plastics and rubber products	326	3.8	104.8	103.1	102.9	103.2	104.1	106.5	106.2	107.4	108.4	108.0	108.0	108.4	109.7
64	Other manufacturing (non-NAICS)	1133,5111	4.8	101.9	103.2	102.0	101.0	100.9	100.4	101.4	101.1	102.3	102.0	100.3	100.5	101.3
65	Mining	21	6.4	97.4	99.8	100.8	99.8	99.2	90.3	89.1	93.1	95.5	97.7	98.4	98.8	99.9
66	Utilities	2211,2	9.7	105.8	102.9	108.3	108.1	108.4	108.1	105.9	104.8	109.2	98.3	103.9	105.3	106.2
67	Electric	2211	8.3	107.4	103.2	109.7	109.6	110.1	110.5	109.5	107.3	110.0	102.4	106.9	107.1	109.0
68	Natural gas	2212	1.5	97.4	101.1	101.2	100.9	100.4	96.5	89.6	93.0	104.3	80.2	89.9	96.2	93.3
69	Manufacturing excluding computers, communications equipment, and semiconductors		78.7	106.1	105.4	105.7	105.6	105.9	105.2	107.1	107.7	108.0	109.0	108.6	109.1	109.8
70	Manufacturing excluding motor vehicles and parts		76.5	109.3	108.7	108.8	109.1	109.2	108.2	110.4	111.8	112.4	113.2	113.0	113.4	114.3

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 ²	2004 ²	2005 ²	2005				2006
				Q1 ³	Q2 ³	Q3 ³	Q4 ³	Q1
1 Balance on current account	-527,514	-665,286	-791,508	-191,724	-193,258	-183,415	-223,109	-208,672
2 Balance on goods and services	-494,897	-611,296	-716,730	-168,108	-172,058	-181,792	-194,774	-190,741
3 Exports	1,016,096	1,151,942	1,275,245	306,580	316,645	320,853	331,165	344,646
4 Imports	-1,510,993	-1,763,238	-1,991,975	-474,688	-488,703	-502,645	-525,939	-535,387
5 Income, net	36,593	27,592	11,293	5,621	1,994	7,841	-2,159	1,924
6 Investment, net	42,292	33,635	17,598	5,171	3,549	9,463	-581	3,500
7 Direct	112,789	123,867	134,417	30,356	31,052	40,371	32,642	38,906
8 Portfolio	-70,497	-90,232	-116,819	-25,185	-27,503	-30,908	-33,223	-35,406
9 Compensation of employees	-5,699	-6,043	-6,304	-1,550	-1,555	-1,622	-1,578	-1,576
10 Unilateral current transfers, net	-69,210	-81,582	-86,072	-27,237	-23,194	-9,464	-26,176	-19,855
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,710	5,539	2,591	989	1,501	459	943
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	5,331	-797	4,766	4,796	513
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	1,713	-97	2,976	-81	-67
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	3,763	-564	1,951	5,050	729
16 Foreign currencies	-572	-623	-615	-145	-136	-161	-173	-149
17 Change in U.S. private assets abroad (increase, -)	-328,484	-872,317	-446,436	-95,313	-196,568	-138,647	-15,911	-335,381
18 Bank-reported claims ⁴	-13,014	-361,623	-213,018	53,483	-174,153	-102,716	10,368	-183,637
19 Nonbank-reported claims	-18,851	-120,017	-44,221	-67,170	57,244	-29,483	-4,812	-36,420
20 U.S. purchase of foreign securities, net	-146,722	-146,549	-180,125	-50,367	-45,702	-36,790	-47,266	-53,478
21 U.S. direct investments abroad, net	-149,897	-244,128	-9,072	-31,259	-33,957	30,342	23,799	-61,846
22 Change in foreign official assets in United States (increase, +)	278,275	387,809	199,495	18,965	74,613	33,983	71,934	75,207
23 U.S. Treasury securities	184,931	263,338	71,749	9,226	16,892	8,213	37,418	41,684
24 Other U.S. government obligations	39,943	41,662	84,701	23,781	19,421	17,713	23,786	24,809
25 Other U.S. government liabilities ⁵	-517	-139	-488	-740	112	395	-255	23
26 Other U.S. liabilities reported by U.S. banks ⁵	48,643	69,245	24,275	-15,814	34,187	824	5,078	-1,201
27 Other foreign official assets ⁵	5,275	13,703	19,258	2,512	4,001	6,838	5,907	9,892
28 Change in foreign private assets in United States (increase, +)	586,494	1,062,412	1,012,755	205,163	271,566	354,609	181,416	416,347
29 U.S. bank-reported liabilities ⁵	97,207	336,740	179,849	-70,142	152,938	94,912	2,141	154,041
30 U.S. nonbank-reported liabilities	96,526	93,250	30,105	80,174	-20,035	20,271	-50,305	45,963
31 Foreign private purchases of U.S. Treasury securities, net	91,455	102,940	199,491	86,108	14,103	37,239	62,041	-1,887
32 U.S. currency flows	16,640	14,827	19,416	1,072	4,507	4,679	9,158	1,932
33 Foreign purchases of other U.S. securities, net	220,705	381,493	474,140	77,412	111,808	153,049	131,871	183,011
34 Foreign direct investments in United States, net	63,961	133,162	109,754	30,539	8,245	44,459	26,510	33,287
35 Capital account transactions, net ⁵	-3,321	-2,261	-4,351	-2,691	-589	-557	-514	-1,756
36 Discrepancy	-7,510	85,128	10,410	57,678	44,044	-72,240	-19,071	52,799
37 Due to seasonal adjustment	-	-	-	13,192	-4,862	-	9,219	12,137
38 Before seasonal adjustment	-7,510	85,128	10,409	44,486	48,905	-54,691	-28,291	40,662
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	5,331	-797	4,766	4,796	513
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	387,948	199,983	19,705	74,501	33,588	72,189	75,184
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	-	-	-	-	-	-	-	-

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

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

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2002	2003	2004	2005			2006				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ⁶
1 Total	79,006	85,938	86,824	70,218	68,773	65,127 ¹	65,594	65,364 ¹	65,354 ¹	66,846 ¹	67,706
2 Gold stock ¹	11,043	11,043	11,045	11,041	11,041	11,043	11,044	11,044	11,043 ¹	11,041 ¹	11,041
3 Special drawing rights ^{2,3}	12,166	12,638	13,582	8,224	8,180	8,210	8,302	8,310	8,344	8,518	8,704
4 Reserve position in International Monetary Fund ⁴	21,979	22,535	19,479	12,720	12,097	8,036	7,639	7,638	7,376	7,219	7,219
5 Foreign currencies ⁴	33,818	39,722	42,718	38,234	37,445	37,838 ¹	38,609	38,372	38,592	40,068	40,742

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				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
1 Deposits	136	162	80	88	82	83	83	82	84	86	86
<i>Held in custody</i>											
2 U.S. Treasury securities ²	678,106	845,080	1,041,215	1,060,857	1,073,710	1,069,014	1,080,198	1,105,178	1,103,810	1,097,103	1,093,393
3 Earmarked gold ³	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967 ^r	8,967 ^r	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2004	2005 ^r	2005			2006			
			June ^{r6}	June ^{r6}	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r
1 Total ¹	1,909,034	2,195,508	1,952,250	2,147,156	2,195,508	2,226,423	2,234,772	2,245,192	2,253,025
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	270,387	294,662	288,760	288,760	294,662	297,721	284,453	293,861	298,399
3 U.S. Treasury bills and certificates ³	245,199	201,863	204,912	204,912	201,863	210,460	216,047	215,489	197,456
U.S. Treasury bonds and notes									
4 Marketable	986,454	1,090,193	1,027,460	1,071,897	1,090,193	1,098,274	1,109,388	1,103,113	1,113,811
5 Nonmarketable ⁴	1,630	948	911	911	948	954	960	967	973
6 U.S. securities other than U.S. Treasury securities ⁵	405,363 ^r	607,842	430,207	580,676	607,842	619,013	623,924	631,762	642,386
<i>By area</i>									
7 Europe ¹	357,322 ^r	365,108	367,429	350,965	365,108	374,552	378,763	386,919	379,637
8 Canada	7,806	7,152	7,588	6,679	7,152	6,709	6,357	7,209	6,963
9 Latin America and Caribbean	112,608 ^r	127,871	113,117	122,989	127,871	134,619	135,778	136,182	139,116
10 Asia	1,388,409 ^r	1,610,888	1,411,952	1,575,216	1,610,888	1,624,915	1,625,058	1,629,326	1,637,414
11 Africa	10,843	16,937	14,551	15,247	16,937	18,528	20,236	15,274	16,111
12 Other countries	31,866 ^r	29,502	37,433	38,010	29,502	29,050	30,530	32,232	35,734

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS¹ Reported by Banks in the United States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005			2006
				June	Sept. ^r	Dec. ^r	Mar.
1 Banks' own liabilities	80,543	63,119	98,349	104,059 ^r	109,367	85,841	94,799
2 Deposits	n.a.	36,674	52,410	62,537	67,668	59,241	60,769
3 Other liabilities	n.a.	26,445	45,939	41,502 ^r	41,699	26,600	34,030
4 Banks' own claims	71,724	81,669	129,544	109,206	101,745	93,290	106,504
5 Deposits	34,287	38,102	51,029	47,032	42,883	43,868	49,355
6 Other claims	37,437	43,567	78,515	62,174	58,862	49,422	57,149
7 Claims of banks' domestic customers ²	35,923	21,365	32,056	46,669 ^r	45,118	54,698	65,338
8 Deposits	7,907	5,064	8,519	21,697 ^r	21,616	20,835	24,015
9 Other claims	28,016	16,301	23,537	24,972	23,502	33,863	41,323

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	2005			2006			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,315,606	2,911,516	3,059,461	3,006,250	3,087,592	3,059,461	3,131,300 ³	3,215,141 ⁴	3,223,955 ⁵	3,382,418
2 Banks' own liabilities	1,677,193	2,082,981	2,280,089	2,224,690	2,304,179	2,280,089	2,340,898 ⁶	2,436,709 ⁷	2,440,240 ⁸	2,596,107
By type of liability										
3 Deposits ²	852,803	955,072	1,041,714	989,513	1,052,242	1,041,714	1,057,628 ⁹	1,083,691 ¹⁰	1,101,030 ¹¹	1,194,104
4 Other	824,390	1,127,909	1,238,375	1,235,177	1,251,937	1,238,375	1,283,270 ¹²	1,353,018 ¹³	1,339,210 ¹⁴	1,402,003
5 Of which: repurchase agreements ⁵	460,191	665,127	700,845	729,065	726,434	700,845	752,250	797,242	762,174	803,551
6 Banks' custody liabilities ⁴	638,413	828,535	779,372	781,560	783,413	779,372	790,402	778,432	783,715	786,311
By type of liability										
7 U.S. Treasury bills and certificates ⁵	258,797	318,783	259,575	259,352	276,647	259,575	269,264	275,808	277,836 ¹⁵	258,878
8 Other negotiable and readily transferable instruments ⁶	202,774	315,169	320,528	313,657	312,815	320,528	318,984	305,976	305,448 ¹⁶	329,671
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,552	55,971	54,384	53,552	54,080	53,197	52,554	55,514
10 Of which: short-term agency securities ⁷	83,633	152,789	136,721	125,105	122,079	136,721	131,744	114,582	116,421	118,748
11 Other	176,842	194,583	199,269	208,551	193,951	199,269	202,154	196,648	200,431	197,762
12 Nonmonetary international and regional organizations ⁸	14,149	15,654	17,631	18,944	17,407	17,631	17,621 ¹⁷	20,126	20,802 ¹⁸	19,551
13 Banks' own liabilities	12,577	10,363	12,450	13,455	11,180	12,450	12,346 ¹⁹	15,060	16,073 ²⁰	14,177
14 Deposits ²	6,134	6,098	4,865	5,897	3,737	4,865	5,264 ²¹	6,608 ²²	9,209	9,470
15 Other	6,443	4,265	7,585	7,558	7,443	7,585	7,082 ²³	8,452 ²⁴	6,864 ²⁵	4,707
16 Banks' custody liabilities ⁴	1,572	5,291	5,181	5,489	6,227	5,181	5,275	5,066	4,729	5,374
17 U.S. Treasury bills and certificates ⁵	110	1,879	1,085	1,162	1,329	1,085	1,503	1,398	1,399	1,081
18 Other negotiable and readily transferable instruments ⁶	1,462	3,412	4,096	4,325	4,896	4,096	3,772	3,668	3,330	4,293
19 Other	0	0	0	2	2	0	0	0	0	0
20 Official institutions ⁹	401,856	515,586	496,525	488,794	500,663	496,525	508,181	500,500	509,350 ²⁶	495,855
21 Banks' own liabilities	117,737	145,516	168,999	175,427	176,339	168,999	179,316	177,218	192,574 ²⁷	192,900
22 Deposits ²	24,208	26,613	45,381	41,245	45,098	45,381	47,009	44,999	44,598	45,648
23 Other	93,529	118,903	123,618	134,182	131,241	123,618	132,307	132,219	147,976 ²⁸	147,252
24 Banks' custody liabilities ⁴	284,119	370,070	327,526	313,367	324,324	327,526	328,865	323,282	316,776	302,955
25 U.S. Treasury bills and certificates ⁵	212,032	245,199	201,863	199,801	214,852	201,863	210,460	216,047	215,489	197,456
26 Other negotiable and readily transferable instruments ⁶	69,638	123,165	124,538	111,871	108,590	124,538	118,404	107,234	101,286	105,498
27 Other	2,449	1,706	1,125	1,695	882	1,125	1	1	1	1
28 Banks ¹⁰	1,380,639	1,574,793	1,787,056	1,704,164	1,788,669	1,787,056	1,821,298	1,870,334	1,889,412 ²⁹	2,026,159
29 Banks' own liabilities	1,163,309	1,354,437	1,563,894	1,472,688	1,569,831	1,563,894	1,596,169	1,646,694	1,662,949 ³⁰	1,799,129
30 Deposits ²	706,536	773,703	839,108	787,465	848,097	839,108	848,043 ³¹	873,341	891,292 ³²	981,629
31 Other	456,773	580,734	724,786	685,223	721,734	724,786	748,126 ³³	773,353	771,657 ³⁴	817,500
32 Banks' custody liabilities ⁴	217,330	220,356	223,162	231,476	218,838	223,162	225,129	223,640	226,463	227,030
33 U.S. Treasury bills and certificates ⁵	18,267	26,978	23,723	24,592	22,342	23,723	22,144	23,486	22,507	23,890
34 Other negotiable and readily transferable instruments ⁶	49,311	52,400	48,756	47,790	49,988	48,756	48,341	48,174	48,660	51,326
35 Other	149,752	140,978	150,683	159,094	146,508	150,683	154,644	151,980	155,296	151,814
36 Other foreigners ¹¹	518,962	805,483	758,249	794,348	780,853	758,249	784,200 ³⁵	824,181 ³⁶	804,391	840,853
37 Banks' own liabilities	383,570	572,665	534,746	563,120	546,829	534,746	553,067 ³⁷	597,737 ³⁸	568,644	589,901
38 Deposits ²	115,925	148,658	152,360	154,906	155,310	152,360	157,312	158,743	155,931	157,357
39 Other	267,645	424,007	382,386	408,214	391,519	382,386	395,755 ³⁹	438,994 ⁴⁰	412,713	432,544
40 Banks' custodial liabilities	135,392	232,818	223,503	231,228	234,024	223,503	231,133	226,444	235,747	250,952
41 U.S. Treasury bills and certificates ⁵	28,388	44,727	32,904	33,797	38,124	32,904	35,157	34,877	38,441 ⁴¹	36,451
42 Other negotiable and readily transferable instruments ⁶	82,363	136,192	143,138	149,671	149,341	143,138	148,467	146,900	152,172 ⁴²	168,554
43 Other	24,641	51,899	47,461	47,760	46,559	47,461	47,509	44,667	45,134	45,947
MEMO										
44 Own foreign offices ¹²	1,125,352	1,349,777	1,552,945	1,455,981	1,535,303	1,552,945	1,577,104	1,632,541	1,664,753 ⁴³	1,790,750

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			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
AREA OR COUNTRY										
45 Total, all foreigners	2,315,606	2,911,516	3,059,461	3,006,250	3,087,592	3,059,461	3,131,300 ¹	3,215,141 ¹	3,223,955 ¹	3,382,418
46 Foreign countries	2,301,457	2,895,862	3,041,830	2,987,306	3,070,185	3,041,830	3,113,679 ¹	3,195,015 ¹	3,203,153 ¹	3,362,867
47 Europe	781,550	1,050,895	1,211,282	1,174,510	1,247,949	1,211,282	1,256,258 ¹	1,307,600 ¹	1,319,218 ¹	1,435,131
48 Austria	4,826	4,355	3,603	5,242	4,141	3,603	4,275	4,266	5,460	5,477
49 Belgium ¹³	9,359	13,512	16,043	19,069	18,863	16,043	18,387	17,758	18,156	15,251
50 Denmark	3,631	3,147	1,537	1,765	2,413	1,537	2,231	2,358	2,073	2,007
51 Finland	1,783	1,088	3,612	972	1,366	3,612	5,967	953	1,603	3,476
52 France	40,719	81,852	71,360	87,755	88,252	71,360	90,305	97,033	85,305	106,134
53 Germany	46,806	54,822	56,905	61,615	60,071	56,905	57,682	58,321	61,478	57,083
54 Greece	1,264	1,178	1,234	1,375	1,236	1,234	1,509	1,505	1,308	1,522
55 Italy	6,215	7,198	7,094	6,814	9,885	7,094	7,846	6,806	5,941	6,550
56 Luxembourg ¹³	35,855	50,305	55,510	59,765	65,524	55,510	57,707	56,932	56,081	60,246
57 Netherlands	15,857	18,170	14,606	18,727	22,233	14,606	17,580	19,614	20,740	27,743
58 Norway	22,429	32,742	25,981	24,911	20,338	25,981	25,234	24,387	39,225	42,850
59 Portugal	952	1,545	2,717	3,746	2,860	2,717	3,164	2,747	3,804	3,223
60 Russia	41,673	70,186	101,335	88,986	90,716	101,335	99,023	94,220	91,133	95,082
61 Spain	9,902	8,410	9,489	10,850	11,199	9,489	10,484	11,040	11,138	7,851
62 Sweden	7,082	6,118	4,771	3,959	4,671	4,771	3,899	4,135	5,833 ¹	4,513
63 Switzerland	110,626	99,224	140,510	97,382	151,109	140,510	102,905	117,405	139,587	195,201
64 Turkey	13,748	5,188	9,895	6,946	10,214	9,895	10,072	12,658	10,650 ¹	10,721
65 United Kingdom	332,528	470,304	555,079	552,705	558,855	555,079	610,641 ¹	642,579 ¹	623,173 ¹	661,979
66 Channel Islands and Isle of Man ¹⁴	20,802	21,262	29,554	27,230	29,568	29,554	28,977	30,390	28,417	29,213
67 Yugoslavia ¹⁵	162	110	119	100	112	119	104	103	97	98
68 Other Europe and other former U.S.S.R. ¹⁶	55,331	100,179	100,328	94,596	94,323	100,328	98,266	102,390	108,016 ¹	98,811
69 Canada	35,590	34,248	33,161	38,492	37,434	33,161	37,072	38,959	32,184	43,449
70 Latin America	110,566	135,970	133,351	131,884	145,007	133,351	138,618	142,555	146,147 ¹	153,327
71 Argentina	9,758	10,817	9,600	9,572	9,983	9,600	9,605	9,541	9,847	10,241
72 Brazil	16,283	15,186	11,968	13,760	17,599	11,968	14,004	16,313	19,330	20,011
73 Chile	4,438	7,299	8,896	6,734	7,467	8,896	10,146	9,280	12,281	11,638
74 Colombia	4,235	6,286	6,429	7,026	6,702	6,429	7,197	9,786	10,537	10,525
75 Ecuador	2,567	2,687	3,357	2,957	3,026	3,357	3,080	3,203	3,344	3,420
76 Guatemala	1,547	1,530	1,643	1,642	1,632	1,643	1,993	1,842	1,778	1,635
77 Mexico	35,389	50,575	42,584	41,843	49,338	42,584	42,312	43,856	42,193	47,926
78 Panama	4,093	4,513	5,260	4,772	4,983	5,260	5,139	5,164	5,838 ¹	5,731
79 Peru	1,401	1,971	3,063	3,135	2,613	3,063	3,064	2,550	2,798	3,685
80 Uruguay	3,670	4,150	4,729	4,857	4,984	4,729	5,654	5,712	5,455	5,278
81 Venezuela	21,222	24,573	27,295	27,603	28,230	27,295	27,691	25,436	23,103	23,082
82 Other Latin America ¹⁷	5,963	6,383	8,527	7,983	8,450	8,527	8,793	9,572	9,643	10,155
83 Caribbean	969,986	1,212,209	1,214,717	1,207,176	1,200,678	1,214,717	1,242,092	1,278,852	1,289,014	1,318,774
84 Bahamas	153,554	186,097	212,764	192,534	203,620	212,764	216,992	231,140	225,885	224,640
85 Bermuda	38,964	92,577	52,146	63,393	54,039	52,146	56,757	56,798	55,424	52,568
86 Cayman Islands ¹⁸	739,204	884,980	907,167	911,598	903,088	907,167	926,009	947,577	963,038	995,312
87 Cuba	96	110	120	116	118	120	120	121	122	123
88 Jamaica	669	829	917	829	784	917	695	1,201	905	827
89 Netherlands Antilles	8,689	5,863	6,396	5,233	4,794	6,396	6,104	6,098	6,809	8,502
90 Trinidad and Tobago	1,253	1,624	2,830	2,541	2,830	2,541	2,961	2,849	3,348	2,896
91 Other Caribbean ¹⁷	27,557	40,129	32,377	30,932	31,794	32,377	32,454	33,068	33,483	33,906
92 Asia	373,024	420,635	407,862	397,338	396,838	407,862	396,737	381,895	373,007 ¹	366,012
93 China										
94 Mainland	13,236	52,767	46,460	50,033	42,499	46,460	49,509	34,190	34,273	29,034
95 Taiwan	26,808	26,496	23,278	20,746	20,484	23,278	22,390	22,265	19,490	22,356
96 Hong Kong	49,557	42,788	34,077	38,004	36,001	34,077	28,611	32,246	25,442	29,761
97 India	14,534	11,154	13,737	11,164	12,084	13,737	12,036	11,075	13,254	14,224
98 Indonesia	14,373	5,903	4,306	3,226	3,521	4,306	3,547	3,319	7,806	5,819
99 Israel	12,223	11,214	9,789	6,485	5,965	9,789	9,035	8,558	7,485	8,058
100 Japan	162,003	167,008	155,515	152,939	152,196	155,515	148,251	145,173	138,531 ¹	132,323
101 Korea (South)	12,647	12,421	27,091	21,112	26,108	27,091	26,568	26,775	25,457	23,165
102 Philippines	1,683	2,949	3,785	3,195	3,014	3,785	3,474	3,544	3,436	4,036
103 Thailand	7,226	11,355	9,973	12,290	11,033	9,973	9,249	11,638	12,711	11,537
104 Middle Eastern oil-exporting countries ¹⁹	23,626	38,257	49,500	49,518	52,899	49,500	53,255	55,608	57,062	55,870
Other	35,108	38,323	30,351	28,626	31,034	30,351	30,812	27,504	28,060	29,809
105 Africa	13,828	14,580	20,217	15,296	17,750	20,217	21,049	22,470	18,047	17,274
106 Egypt	2,336	2,711	4,980	2,261	3,315	4,980	5,071	5,241	4,366	4,421
107 Morocco	376	156	138	152	105	138	162	131	231	211
108 South Africa	3,715	3,284	3,048	3,820	3,386	3,048	3,175	3,541	3,898	1,766
109 Congo (formerly Zaire)	18	4	7	5	12	7	4	5	3	2
110 Oil-exporting countries ²⁰	3,498	4,326	6,905	4,669	6,138	6,905	7,490	8,538	4,690	5,486
111 Other	3,885	4,099	5,139	4,389	4,794	5,139	5,147	5,014	4,859	5,388
112 Other countries	16,913	27,325	21,240	22,610	24,529	21,240	21,853	22,684	25,536	28,900
113 Australia	14,020	23,391	17,767	18,818	19,576	17,767	17,002	17,439	20,558	23,457
114 New Zealand ²¹	2,465	3,429	3,007	3,051	4,113	3,007	4,331	4,712	4,355	4,579
115 All other	428	505	466	741	840	466	520	533	623	864
116 Nonmonetary international and regional organizations	14,149	15,654	17,631	18,944	17,407	17,631	17,621 ¹	20,126	20,802 ¹	19,551
117 International ²²	10,500	11,542	12,828	14,157	12,701	12,828	13,658 ¹	16,481	16,783 ¹	14,112
118 Latin American regional ²³	420	1,993	2,036	3,181	2,515	2,036	1,709	1,626	1,604	2,373
119 Other regional ²⁴	3,166	2,006	2,673	1,525	2,089	2,673	2,153	1,928	2,320	2,729

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			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ²
1 Total, all foreigners	1,322,363	1,664,223	1,830,075	1,812,904	1,893,707	1,830,075	1,887,852	1,973,893	1,966,054 ³	2,052,331
2 Foreign countries	1,317,292	1,658,247	1,822,825	1,805,865	1,887,914	1,822,825	1,880,388	1,968,061	1,958,840 ⁴	2,045,687
3 Europe	591,018	806,546	897,436	868,887	940,280	897,436	928,468	970,059	992,102 ⁵	1,050,353
4 Austria	4,819	4,429	4,101	5,344	4,157	4,101	5,219	4,224	4,540	4,551
5 Belgium ⁶	6,910	7,751	11,859	16,363	15,139	11,859	19,304	18,446	15,922	18,341
6 Denmark	2,814	735	864	801	864	864	499	1,022	365	1,369
7 Finland	8,160	11,840	9,247	8,609	9,622	9,247	8,416	9,407	9,256	9,691
8 France	63,719	90,941	88,560	85,416	86,963	88,560	97,799	89,029	89,641	105,259
9 Germany	23,811	26,196	29,976	31,742	32,993	29,976	27,416	28,350	28,022	26,528
10 Greece	238	94	95	185	177	95	163	299	236	120
11 Italy	7,310	16,906	18,482	18,120	18,507	18,482	17,381	17,688	18,274	17,396
12 Luxembourg ⁷	5,512	5,864	8,200	8,301	8,561	8,200	9,083	9,382	9,087	10,124
13 Netherlands	21,415	22,090	20,864	18,223	18,243	20,864	19,584	22,663	19,916	23,194
14 Norway	17,666	25,317	12,848	23,857	20,534	12,848	16,052	14,868	18,594	19,835
15 Portugal	2,106	1,376	830	1,216	925	830	829	677	607	737
16 Russia	1,233	1,089	1,267	824	1,148	1,267	1,197	1,356	2,109	2,083
17 Spain	2,295	8,452	8,371	9,246	8,118	8,371	9,790	12,649	12,137	10,105
18 Sweden	15,269	17,027	9,452	10,538	9,112	9,452	8,190	11,965	13,460	14,303
19 Switzerland	78,716	114,167	143,871	103,555	159,548	143,871	95,813	106,592	166,161	194,827
20 Turkey	2,149	2,542	3,270	3,097	3,194	3,270	3,380	3,213	3,190 ⁸	3,203
21 United Kingdom	268,822	404,844	470,205	472,734	492,905	470,205	532,845	563,062	528,685	533,114
22 Channel Islands and Isle of Man ⁹	43,099	26,878	31,124	29,524	29,584	31,124	30,793	30,512	30,652	31,535
23 Yugoslavia ¹⁰	0	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. ¹¹	12,955	17,608	23,950	21,192	19,643	23,950	24,714	24,655	21,248	24,018
25 Canada	52,140	51,088	63,420	57,864	58,292	63,420	53,252	56,858	61,062 ¹²	65,467
26 Latin America	51,517	49,378	51,031	49,974	52,243	51,031	54,647	53,283	52,474	54,395
27 Argentina	3,819	2,220	2,282	2,338	2,222	2,282	2,296	2,406	2,244	2,207
28 Brazil	15,825	14,094	15,040	14,583	16,259	15,040	17,937	17,142	15,901	16,875
29 Chile	6,094	6,213	6,639	6,639	6,775	6,639	6,480	6,489	6,565	6,814
30 Colombia	2,026	2,645	2,432	2,685	2,652	2,432	2,952	2,838	2,902	2,727
31 Ecuador	404	469	581	565	637	581	570	597	572	542
32 Guatemala	781	866	872	752	867	872	965	1,014	986	996
33 Mexico	13,583	13,440	14,599	14,085	14,432	14,599	15,086	14,467	14,765	15,871
34 Panama	1,844	1,939	2,074	1,751	1,855	2,074	1,881	1,911	2,173	2,067
35 Peru	1,370	1,529	1,226	1,279	1,218	1,226	1,159	1,159	1,188	1,178
36 Uruguay	465	403	446	512	435	446	459	437	455	425
37 Venezuela	2,911	2,844	2,271	2,311	2,435	2,271	2,296	2,247	2,173	2,103
38 Other Latin America ¹³	2,395	2,716	2,569	2,474	2,456	2,569	2,566	2,576	2,550	2,590
39 Caribbean	492,705	596,931	611,061	646,657	641,041	611,061	651,259	687,146	667,053	693,135
40 Bahamas	73,709	80,183	105,686	85,036	94,042	105,686	124,018	132,140	115,937	124,526
41 Bermuda	14,889	33,294	17,846	24,396	26,627	17,846	21,201	21,903	22,246	20,092
42 Cayman Islands ¹⁴	391,524	469,166	473,605	521,914	505,364	473,605	492,593	518,720	514,321	533,145
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	377	351	442	432	413	442	484	454	465	454
45 Netherlands Antilles	6,629	5,554	4,443	4,846	4,410	4,443	4,484	4,619	4,517	4,464
46 Trinidad and Tobago	665	755	906	900	786	906	931	792	771	854
47 Other Caribbean ¹⁵	4,912	7,628	8,133	9,133	9,399	8,133	7,548	8,518	8,796	9,600
48 Asia	119,562	142,656	187,613	171,404	184,685	187,613	181,257	189,146	172,261 ¹⁶	170,009
49 China	4,134	9,267	14,780	19,409	19,712	14,780	16,262	17,688	16,910	15,341
50 Taiwan	9,659	10,589	8,626	8,134	7,196	8,626	5,754	6,003	6,422	5,389
51 Hong Kong	7,190	5,622	8,398	8,352	8,072	8,398	7,034	6,395	7,499 ¹⁷	6,947
52 India	1,588	2,117	2,518	2,698	2,693	2,518	2,524	3,189	2,063	2,549
53 Indonesia	838	555	435	578	518	435	389	415	436	434
54 Israel	5,122	1,326	4,285	3,183	4,370	4,285	4,172	4,115	3,243	5,414
55 Japan	62,059	82,207	103,458	86,046	101,185	103,458	108,219	114,179	100,941	96,266
56 Korea (South)	11,395	15,531	17,226	17,193	15,956	17,226	16,158	15,183	11,942 ¹⁸	16,216
57 Philippines	1,693	993	1,790	1,211	1,319	1,790	907	956	1,202	954
58 Thailand	989	1,144	7,796	8,995	8,066	7,796	6,487	7,765	6,837	6,937
59 Middle Eastern oil-exporting countries ¹⁹	6,782	7,022	12,329	8,967	9,412	12,329	7,808	8,615	9,291 ²⁰	8,388
60 Other	8,113	6,283	5,972	6,638	6,186	5,972	5,543	4,643	5,475	5,174
61 Africa	1,453	1,262	1,536	1,564	1,483	1,536	1,588	1,314	1,522 ²¹	1,612
62 Egypt	236	228	422	413	453	422	448	341	431	470
63 Morocco	46	53	31	20	19	31	45	29	41	34
64 South Africa	453	318	331	438	193	331	318	194	312	296
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries ²²	147	223	312	332	397	312	338	312	289 ²³	292
67 Other	571	440 ²⁴	440	361	421	440	439	438	449	520
68 Other countries	8,897	10,386	10,728	9,515	9,890	10,728	9,917	10,255	12,366	10,716
69 Australia	8,037	9,695	10,009	8,875	9,085	10,009	8,839	9,337	11,492	9,791
70 New Zealand ²⁵	819	609	541	531	580	541	801	609	541	589
71 All other	41	82	178	109	225	178	277	309	333	336
72 Nonmonetary international and regional organizations ²⁶	5,071	5,976	7,250	7,039	5,793	7,250	7,464	5,832	7,214	6,644

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	2005			2006			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ⁹
1 Total claims reported by banks	1,596,965	2,026,841	2,279,741 ^r	...	...	2,279,741 ^r	...	...	2,460,714	...
2 Banks' own claims on foreigners	1,322,363	1,664,223	1,830,075	1,812,904	1,893,707	1,830,075	1,887,852	1,973,893	1,966,054 ^r	2,052,331
3 Foreign official institutions ²	53,328 ^r	71,892 ^r	71,031 ^r	88,427 ^r	82,423 ^r	71,031 ^r	73,945 ^r	73,237 ^r	72,614 ^r	74,961
4 Foreign banks ³	979,597 ^r	1,187,954	1,382,455	1,299,080	1,396,698	1,382,455	1,412,621	1,491,533	1,484,881 ^r	1,565,694
5 Other foreigners ⁴	289,438 ^r	404,377 ^r	376,589 ^r	425,397 ^r	414,586 ^r	376,589 ^r	401,286 ^r	409,123 ^r	408,559 ^r	411,676
6 Claims on banks' domestic customers ⁵	274,602	362,618	449,666 ^r	...	...	449,666 ^r	...	...	494,660	...
7 Non-negotiable deposits	129,787	152,520	176,858	...	...	176,858	...	...	205,479	...
8 Negotiable CDs	71,791	107,533	112,391 ^r	...	...	112,391 ^r	...	...	114,941	...
9 Other short-term negotiable instruments ⁶ ..	63,225	88,423	140,840 ^r	...	...	140,840 ^r	...	...	153,464	...
10 Other claims	9,799	14,142	19,577 ^r	...	...	19,577 ^r	...	...	20,776	...
MEMO										
11 Non-negotiable deposits ⁷	500,085	668,255	740,077	734,168	746,823	740,077	805,790 ^r	833,828 ^r	820,313 ^r	853,070
12 Negotiable CDs ⁷	376	3,970	2,804	4,723	4,019	2,804	3,376	2,387	2,679	2,210
13 Other short-term negotiable instruments ⁷	5,328	3,888	7,255	11,530	11,637	7,255	8,642	10,520	9,768	11,846
14 Other claims ⁷	816,374	988,110	1,079,939	1,062,483	1,131,228	1,079,939	1,070,044 ^r	1,127,158 ^r	1,133,294 ^r	1,185,205
15 Own foreign offices ⁸	934,166	1,097,873	1,280,539	1,200,720	1,286,411	1,280,539	1,314,749	1,374,209	1,405,248	1,460,396
16 Loans collateralized by repurchase agreements ⁹	344,753	479,422	471,095	550,242	533,490	471,095	503,107	539,636	510,998	499,035

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004	2004		2005			
				Sept.	Dec.	Mar.	June'	Sept.'	Dec.'
1 Total	67,664	83,240	108,339	103,204	108,339	107,795	97,800	94,443	96,409
By type									
2 Financial liabilities	39,561	53,150	79,177	73,818	79,177	75,039	61,916	57,322	58,948
3 Short-term negotiable securities ¹	n.a.	14,002	11,759	11,415	11,759	9,027	9,576	5,438	6,252
4 Other liabilities ¹	n.a.	39,148	67,418	62,403	67,418	66,012	52,340	51,884	52,696
Of which:									
5 Borrowings ¹	n.a.	8,498	6,315	3,558	6,315	8,163	5,657	10,732	7,070
6 Repurchase agreements ¹	n.a.	22,946	49,882	45,766	49,882	45,852	34,151	32,124	35,338
By currency									
7 U.S. dollars	18,844	25,055	45,905	43,617	45,905	42,608	47,915	45,769	44,146
8 Foreign currency ²	20,717	28,095	33,272	30,201	33,272	32,431	14,001	11,553	14,802
9 Canadian dollars	n.a.	1,431	2,399	1,981	2,399	2,296	1,786	1,860	2,354
10 Euros	n.a.	10,372	9,067	7,678	9,067	11,159	4,604	4,017	4,052
11 United Kingdom pounds sterling	n.a.	11,425	18,337	17,420	18,337	15,532	2,202	2,741	2,725
12 Japanese yen	n.a.	2,493	1,564	1,642	1,564	1,379	1,222	1,401	2,018
13 All other currencies	n.a.	2,374	1,905	1,480	1,905	2,065	4,187	1,534	3,653
14 Financial liabilities to unaffiliated foreigners	39,561	43,610	62,847	57,142	62,847	51,809	35,918	29,347	37,259
By area or country									
15 Europe	34,335	34,832	38,690	43,134	38,690	35,304	22,474	16,799	21,011
16 Belgium-Luxembourg	144	709	775	677	775	590	633	547	342
17 France	5,243	3,543	1,349	2,290	1,349	1,550	1,087	1,044	761
18 Germany	2,923	3,531	2,911	3,335	2,911	5,276	2,832	2,425	2,533
19 Netherlands	1,825	284	363	340	363	413	128	379	406
20 Switzerland	61	517	514	431	514	282	114	53	122
21 United Kingdom	22,531	23,886	29,473	28,166	29,473	25,017	13,091	9,861	11,028
MEMO:									
22 Euro area ³	11,211	9,855	7,049	9,579	7,049	9,413	6,175	6,214	5,955
23 Canada	591	1,239	2,433	1,956	2,433	2,283	2,080	2,058	2,276
24 Latin America and Caribbean	1,504	4,235	16,196	7,297	16,196	9,076	8,012	6,679	7,553
25 Bahamas	23	0	0	0	0	0	0	0	0
26 Bermuda	990	711	8,715	2,382	8,715	801	115	77	991
27 Brazil	65	242	208	185	208	263	240	69	70
28 British West Indies ⁴	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29 Cayman Islands	n.a.	3,114	7,178	4,591	7,178	7,871	7,569	6,489	6,446
30 Mexico	31	34	26	24	26	30	8	28	25
31 Venezuela	1	3	18	22	18	11	0	0	1
32 Asia	2,932	2,547	4,724	4,589	4,724	4,347	3,211	3,640	5,323
33 Japan	1,832	1,826	1,648	1,664	1,648	1,365	1,161	1,304	1,383
34 Middle Eastern oil-exporting countries ⁵	14	36	36	30	36	33	2	35	173
35 Africa	131	123	131	119	131	132	107	122	997
36 Oil-exporting countries ⁶	91	92	94	93	94	95	96	96	97
37 All other ⁷	68	634	673	47	673	667	34	49	99

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

Millions of dollars, end of period

Type of liability, and area or country	2002	2003	2004 ¹	2004		2005			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
38 Commercial liabilities	28,103	30,090	29,162	29,386	29,162	32,756	35,884	37,121	37,461
39 Trade payables	14,699	17,174	18,181	18,362	18,181	21,321	22,497	23,785	23,050
40 Advance payments and other liabilities	13,404	12,916	10,981	11,024	10,981	11,435	13,387	13,336	14,411
<i>By currency</i>									
41 Payable in U.S. dollars	26,243	27,632	25,811	26,090	25,811	29,533	33,010	34,335	34,637
42 Payable in foreign currencies ²	1,860	2,458	3,351	3,296	3,351	3,223	2,874	2,786	2,824
43 Canadian dollars	n.a.	199	224	241	224	200	143	163	171
44 Euros	n.a.	787	1,058	1,030	1,058	1,026	1,028	1,041	1,009
45 United Kingdom pounds sterling	n.a.	606	704	600	704	634	585	397	477
46 Japanese yen	n.a.	209	296	302	296	314	119	286	309
47 All other currencies	n.a.	657	1,069	1,123	1,069	1,049	999	899	858
<i>By area or country</i>									
<i>Commercial liabilities</i>									
48 Europe	8,257	9,821	9,030	8,843	9,030	9,861	10,729	11,344	10,574
49 Belgium-Luxembourg	141	159	123	133	123	100	103	124	109
50 France	765	900	1,019	1,050	1,019	1,600	1,669	1,816	1,870
51 Germany	781	855	1,024	1,021	1,024	1,020	965	1,006	1,113
52 Netherlands	590	384	305	315	305	322	402	329	489
53 Switzerland	433	1,367	564	616	564	739	893	1,106	1,113
54 United Kingdom	2,649	3,025	3,407	3,127	3,407	3,376	3,203	3,442	2,882
<i>MEMO</i>									
55 Euro area ³	4,200	4,198	3,730	3,830 ⁴	3,730 ⁴	4,413 ⁴	5,075 ⁴	5,286 ⁴	5,405
56 Canada	1,588	2,166	2,145	1,995	2,145	2,143	2,179	2,836	2,375
57 Latin America and Caribbean	3,073	3,406	4,276	4,317	4,276	4,894	5,360	5,228	5,748
58 Bahamas	51	14	32	35	32	66	79	74	70
59 Bermuda	538	513	515	635	515	511	774	621	713
60 Brazil	253	233	113	98	113	97	127	143	218
61 British West Indies ⁴	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
62 Cayman Islands	n.a.	40	101	29	101	29	76	100	76
63 Mexico	1,170	1,298	1,942	1,925	1,942	2,154	2,210	1,921	2,209
64 Venezuela	177	329	433	477	433	640	522	738	680
65 Asia	13,382	13,311	12,239	12,707	12,239	14,339	16,127	16,408	17,427
66 Japan	4,292	4,370	4,221	4,288	4,221	5,317	5,671	5,892	5,971
67 Middle Eastern oil-exporting countries ⁵	3,979	3,148	2,910	3,312	2,910	3,855	4,221	3,862	3,986
68 Africa	827	782	947	956	947	935	1,009	851	916
69 Oil-exporting countries ⁶	405	372	424	488	424	447	627	459	493
70 All other ⁷	976	604	525	568	525	584	480	454	421
<i>MEMO</i>									
71 Financial liabilities to foreign affiliates ⁸	n.a.	9,540	16,330	16,676	16,330	23,230	25,998	27,975	21,689

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

Type of claim, and area or country	2002 [*]	2003	2004	2004		2005			
				Sept.	Dec.	Mar.	June [†]	Sept. [†]	Dec. [†]
1 Total	102,566	165,901	197,696	192,336	197,696	199,565	177,173	181,901	183,943
By type									
2 Financial claims	71,389	132,332	164,981	160,552	164,981	167,204	144,501	150,775	150,387
3 Non-negotiable deposits	n.a.	35,920	47,883	50,314	47,883	52,316	48,975	51,353	50,149
4 Negotiable securities	n.a.	3,211	9,892	7,595	9,892	11,912	8,894	11,845	13,180
Of which:									
5 Negotiable CDs ¹	n.a.	157	103	70	103	94	173	82	65
6 Other claims	44,064	93,201	107,206	102,643	107,206	102,976	86,632	87,577	87,058
Of which:									
7 Loans ¹	n.a.	69,208	59,683	64,968	59,683	64,386	57,548	56,381	51,034
8 Repurchase agreements ¹	n.a.	3,253	24,034	17,685	24,034	8,499	8,069	8,499	8,696
By currency									
9 U.S. dollars	65,070	122,879	121,909	124,592	121,909	123,380	109,139	112,967	114,796
10 Foreign currency ²	6,319	9,453	43,072	35,960	43,072	43,824	35,362	37,808	35,591
11 Canadian dollars	n.a.	912	1,329	1,278	1,329	7,216	10,031	10,837	9,348
12 Euros	n.a.	2,776	20,651	13,129	20,651	17,593	9,331	10,256	9,308
13 United Kingdom pounds sterling	n.a.	3,242	9,219	9,618	9,219	7,687	7,527	8,695	7,635
14 Japanese yen	n.a.	831	7,345	7,829	7,345	6,111	3,826	3,880	3,537
15 All other currencies	n.a.	1,692	4,528	4,106	4,528	5,217	4,647	4,140	5,763
16 Financial claims on unaffiliated foreigners	71,389	67,347	110,517	101,867	110,517	113,673	97,140	105,837	111,394
By area or country									
17 Europe	29,018	28,970	48,714	47,040	48,714	53,001	38,627	41,844	43,177
18 Belgium-Luxembourg	722	391	2,177	292	2,177	2,651	1,930	784	1,743
19 France	3,247	3,049	1,452	3,620	1,452	3,177	4,593	4,323	2,752
20 Germany	4,245	2,859	5,386	2,299	5,386	7,126	3,040	1,967	2,729
21 Netherlands	3,648	2,789	7,389	3,149	7,389	7,692	1,696	3,271	3,033
22 Switzerland	383	617	978	585	978	827	1,185	1,249	1,152
23 United Kingdom	10,663	11,438	23,982	26,641	23,982	25,105	17,414	21,870	22,552
MEMO:									
24 Euro area ³	17,012	15,067	22,053	14,965	22,053	25,235	17,005	16,631	16,702
25 Canada	5,013	5,311	6,412	5,825	6,412	11,361	11,905	14,290	13,372
26 Latin America and Caribbean	29,612	26,215	47,149	42,091	47,149	39,893	38,915	41,387	44,622
27 Bahamas	1,038	1,049	1,576	1,346	1,576	1,899	3,436	3,802	1,590
28 Bermuda	724	564	4,708	1,063	4,708	2,128	1,316	1,113	1,149
29 Brazil	2,286	1,832	1,823	1,833	1,823	1,839	1,480	1,664	1,950
30 British West Indies ⁴	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31 Cayman Islands	n.a.	20,015	36,160	35,188	36,160	31,162	30,437	31,761	36,355
32 Mexico	2,921	1,629	1,738	1,527	1,738	1,727	1,384	1,950	2,019
33 Venezuela	104	131	155	139	155	164	62	156	159
34 Asia	5,358	5,317	6,840	5,633	6,840	7,680	6,120	6,546	7,223
35 Japan	1,277	1,194	993	1,050	993	981	784	610	568
36 Middle Eastern oil-exporting countries ⁵	79	158	137	138	137	133	114	93	242
37 Africa	395	419	306	258	306	290	282	345	1,291
38 Oil-exporting countries ⁶	25	12	8	3	8	16	23	55	37
39 All other ⁷	1,993	1,115	1,096	1,020	1,096	1,448	1,291	1,425	1,709

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

Type of claim, and area or country	2002 ¹	2003	2004 ²	2004		2005			
				Sept.	Dec.	Mar.	June	Sept.	Dec.
40 Commercial claims	31,177	33,569	32,715	31,784	32,715	32,361	32,672	31,126	33,556
41 Trade receivables	26,385	28,618	29,229	27,346	29,229	27,844	28,576	27,535	29,187
42 Advance payments and other claims	4,792	4,951	3,486	4,438	3,486	4,517	4,096	3,591	4,369
<i>By currency</i>									
43 Payable in U.S. dollars	26,481	25,494	27,439	27,908	27,439	27,608	28,347	27,417	29,898
44 Payable in foreign currencies ³	4,696	8,075	5,276	3,876	5,276	4,753	4,325	3,709	3,658
45 Canadian dollars	n.a.	1,557	512	446	512	499	407	372	481
46 Euros	n.a.	1,542	1,561	1,026	1,561	1,530	1,442	1,227	1,335
47 United Kingdom pounds sterling	n.a.	1,187	1,586	1,169	1,586	1,110	1,098	780	706
48 Japanese yen	n.a.	589	238	191	238	239	153	206	187
49 All other currencies	n.a.	3,200	1,379	1,044	1,379	1,375	1,225	1,124	949
<i>By area or country</i>									
<i>Commercial claims</i>									
50 Europe	14,187	14,552	13,457	13,000	13,457	13,369	13,096	12,183	12,084
51 Belgium-Luxembourg	269	247	257	298	257	366	402	396	470
52 France	3,164	2,816	2,261	2,582	2,261	2,865	2,233	2,023	2,311
53 Germany	1,202	1,273	1,401	1,331	1,401	1,476	1,477	1,438	1,509
54 Netherlands	1,490	395	494	396	494	490	461	339	354
55 Switzerland	503	1,921	1,528	1,218	1,528	1,283	1,319	1,358	724
56 United Kingdom	3,727	3,928	3,742	3,815	3,742	3,295	3,119	3,053	2,677
<i>MEMO</i>									
57 Euro area ³	8,849	7,340	6,890	6,831 ⁶	6,890 ⁶	7,766	7,412	6,739 ⁶	7,663
58 Canada	2,790	3,070	2,017	2,260	2,017	2,137	2,139	2,001	2,750
59 Latin America and Caribbean	4,346	5,153	6,477	6,141	6,477	6,509	6,310	6,524	6,757
60 Bahamas	31	26	55	58	55	41	29	27	41
61 Bermuda	287	460	650	766	650	591	581	498	648
62 Brazil	750	903	935	905	935	1,049	952	1,028	1,022
63 British West Indies ⁴	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
64 Cayman Islands	n.a.	52	160	124	160	75	143	294	61
65 Mexico	1,259	1,339	2,018	1,767	2,018	1,859	1,838	1,812	2,089
66 Venezuela	288	230	319	263	319	365	393	390	380
67 Asia	7,324	7,352	8,943	8,601	8,943	8,447	9,245	8,561	10,073
68 Japan	2,341	1,757	1,855	1,847	1,855	1,918	1,930	1,717	2,128
69 Middle Eastern oil-exporting countries ⁵	818	888	1,071	961	1,071	1,146	1,317	1,271	1,558
70 Africa	584	636	629	783	629	767	873	788	830
71 Oil-exporting countries ⁶	95	138	154	209	154	205	226	234	258
72 All other ⁷	1,946	2,806	1,192	999	1,192	1,132	1,009	1,069	1,062
<i>MEMO</i>									
73 Financial claims on foreign affiliates ⁸	n.a.	64,985	54,464	58,685	54,464	53,531	47,361	44,938	38,993

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 ¹	2006	2005			2006			
			Jan.–Apr.	Oct. ²	Nov. ²	Dec. ²	Jan. ²	Feb. ²	Mar.	Apr. ²
U.S. corporate securities										
STOCKS										
1 Foreign purchases	3,862,043	4,468,261	1,697,663	420,202	381,695	386,346	416,557	396,379	465,676	419,051
2 Foreign sales	3,833,567	4,389,121	1,634,448	412,468	376,796	376,740	395,382	379,920	446,636	412,510
3 Net purchases, or sales (–)	28,476	79,140	63,215	7,734	4,899	9,606	21,175	16,459	19,040	6,541
4 Foreign countries	28,616	79,183	63,183	7,722	4,911	9,584	21,168	16,453	19,023	6,539
5 Europe	19,571	38,856	46,307	2,209	4,139	4,125	13,364	12,411	14,964	5,568
6 France	–876	7,282	10,589	–312	4,592	–1,750	5,277	1,126	251	3,935
7 Germany	–2,360	–3,335	1,448	–145	142	–298	–630	1,466	1,319	–707
8 Netherlands	1,697	–2,253	–1,520	9	128	–1,299	811	–835	–472	–1,024
9 Switzerland	–1,194	1,306	2,943	173	920	72	922	1,494	571	–44
10 United Kingdom	15,208	19,215	24,527	637	–2,088	6,335	4,574	8,401	12,456	–904
11 Channel Islands and Isle of Man ¹	–180	358	–101	82	60	7	–8	–104	70	–59
12 Canada	1,292	15,910	3,911	1,084	1,768	1,804	738	530	3,179	–536
13 Latin America and Caribbean	631	14,208	6,045	3,101	–680	1,544	3,509	3,424	476	–1,364
14 Middle East ²	6,485	1,659	5,460	114	172	–21	1,025	312	846	3,277
15 Other Asia	–320	8,167	777	1,122	–277	1,545	2,198	–432	–358	–631
16 Japan	2,832	101	613	656	15	531	1,546	–40	–784	–109
17 Africa	–41	297	187	–11	3	–17	32	70	–16	101
18 Other countries	998	86	496	103	–214	604	302	138	–68	124
19 Nonmonetary international and regional organizations	–140	–43	32	12	–12	22	7	6	17	2
BONDS ³										
20 Foreign purchases	2,380,796	2,389,946	900,834	217,833	201,387	200,785	205,867	231,112	242,221 ²	221,634
21 Foreign sales	1,844,895	1,799,884	668,262	146,360	156,544	154,347	152,761	167,664	174,868	172,969
22 Net purchases, or sales (–)	535,901	590,062	232,572	71,473	44,843	46,438	53,106	63,448	67,353 ²	48,665
23 Foreign countries	533,422	586,940	231,487	71,414	44,701	45,663	52,709	63,144	67,046 ²	48,588
24 Europe	256,263	294,717	116,207	33,068	27,883	24,387	20,009	29,287	42,123 ²	24,788
25 France	7,369	13,777	2,022	224	1,954	1,352	–1,814	1,448	1,513	875
26 Germany	12,124	12,412	5,764	2,171	1,180	777	2,043	1,178	1,505	1,038
27 Netherlands	1,929	4,034	534	202	122	23	4	–126	323	333
28 Switzerland	6,972	1,760	1,524	777	712	6	184	693	608 ²	39
29 United Kingdom	160,243	206,939	85,231	18,438	19,996	19,385	13,089	21,527	33,822	16,793
30 Channel Islands and Isle of Man ¹	6,477	13,424	1,982	2,242	1,362	346	1,125	79	370	408
31 Canada	12,095	14,803	5,630	2,622	2,053	1,004	358	1,655	3,509	108
32 Latin America and Caribbean	105,994	81,856	32,145	9,451	–3,540	2,810	10,365	9,764	6,261	5,755
33 Middle East ²	4,702	2,845	3,486	–576	–454	145	667	717	708	1,394
34 Other Asia	151,858	186,159	69,413	26,195	18,578	16,755	21,048	20,885	12,935 ²	14,545
35 Japan	77,905	84,819	17,289	15,256	11,653	5,884	7,071	4,951	1,263	4,004
36 Africa	512	288	–65	25	–23	–27	–91	–126	90	62
37 Other countries	1,998	6,272	4,671	629	204	589	353	962	1,420	1,936
38 Nonmonetary international and regional organizations	2,479	3,122	1,085	59	142	775	397	304	307	77
Foreign securities										
39 Stocks, net purchases, or sales (–)	–84,970	–126,795	–43,946	–5,993	–17,256	–16,736	–10,385	–11,883	–11,904	–9,774
40 Foreign purchases	1,664,076	2,187,333	1,044,045	227,095	229,809	222,362	235,273	262,178	283,160	263,434
41 Foreign sales	1,749,046	2,314,128	1,087,991	233,088	247,065	239,098	245,658	274,061	295,064	273,208
42 Bonds, net purchases, or sales (–)	–67,872	–31,584	–12,174	2,482	763	–5,783	–2,695	–214	–1,719 ²	–2,086
43 Foreign purchases	1,459,043	1,453,588	574,466	147,268	107,623	116,522	139,155	140,772	165,123	129,416
44 Foreign sales	1,526,915	1,485,172	586,640	144,786	106,860	122,305	141,850	140,986	172,302 ²	131,502
45 Net purchases, or sales (–), of stocks and bonds	–152,842	–158,379	–56,120	–3,511	–16,493	–22,519	–13,080	–12,097	–19,083 ²	–11,860
46 Foreign countries	–141,025	–151,039	–56,327	–3,592	–16,196	–22,598	–12,983	–11,880	–19,521 ²	–11,943
47 Europe	–124,892	–68,137	–20,258	4,019	–1,845	–12,864	–889	–5,620	–11,855 ²	–1,894
48 Canada	–5,492	–4,822	–10,297	–682	–1,601	–808	–3,220	–1,498	–2,448	–3,131
49 Latin America and Caribbean	9,184	–18,096	–1,630	–5,092	–336	122	–1,375	155	–439	29
50 Asia	–12,814	–44,662	–19,049	–1,554	–11,182	–6,697	–6,711	–4,510	–3,969	–3,859
51 Japan	–20,640	–32,825	–1,951	–3,953	–8,678	–4,118	–1,892	–164	–369	474
52 Africa	1,591	–1,627	–2,363	–41	–837	50	–277	–270	–504	–1,312
53 Other countries	–8,602	–13,695	–2,730	–242	–395	–2,401	–511	–137	–306	–1,776
54 Nonmonetary international and regional organizations	–11,817	–7,340	207	81	–297	79	–97	–217	438	83

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.–Apr.	Oct.	Nov. ³	Dec.	Jan. ⁴	Feb. ⁴	Mar.	Apr. ⁵
1 Total estimated	352,079	356,757	31,728	29,541 ¹	52,741	17,961 ¹	4,512	20,812	3,072	3,332
2 Foreign countries	351,360	353,808	31,488	29,109 ¹	52,670	17,667 ¹	4,090	21,074	3,398	2,926
3 Europe	88,431	173,379	7,429	13,079 ¹	37,870	10,477	11,404	4,967	4,873	-13,815
4 Belgium ²	118	500	1,082	-53	405	482	367	119	162	434
5 Germany	8,804	14,519	-2,675	1,141 ¹	934	1,712	-1,613	-612	-1,863	1,413
6 Luxembourg ²	-575	2,046	-34	-163 ¹	-36	194	-246	-55	127	140
7 Netherlands	-3,153	-6,096	-549	340	-1,858	-1,075	-130	-715	434	-138
8 Sweden	3,236	1,832	1,796	-177 ¹	469	-869	1,168	-349	796	181
9 Switzerland	5,342	-5,094	263	-236 ¹	-1,059	-379	-430	478	94	121
10 United Kingdom	78,661	133,728	20,467	5,219 ¹	33,960	10,728	9,979	5,466	16,077	-11,055
11 Channel Islands and Isle of Man ³	1,175	682	2	212	350	-171	361	-25	139	-473
12 Other Europe and former U.S.S.R.	-5,177	31,262	-12,923	6,796 ¹	4,705	-145	1,948	660	-11,093	-4,438
13 Canada	16,098	21,415	7,639	3,240	2,564	-114	1,835	3,428	1,158	1,218
14 Latin America and Caribbean	33,544	87,532	-11,890	9,111 ¹	7,508	-1,465 ¹	-11,264	-9,276	10,075	-1,425
15 Venezuela	-15	513	-1	94	106	142	-119	52	95	-29
16 Other Latin America and Caribbean	21,963	86,180	-13,357	9,118 ¹	7,322	-2,616 ¹	-11,500	-8,791	8,334	-1,400
17 Netherlands Antilles	11,596	839	1,468	-101	80	1,009	355	-537	1,646	4
18 Asia	214,788	68,085	28,935	2,042 ¹	4,270	8,606	3,479	21,335	-13,405	17,526
19 Japan	166,377	-5,955	-16,058	-6,352	-932	2,260	-13,040	7,262	-14,185	3,905
20 Africa	677	2,222	1,736	804	373	106	102	901	452	281
21 Other	-2,178	1,175	-2,361	833	85	57	-1,466	-281	245	-859
22 Nonmonetary international and regional organizations	719	2,949	240	432	71	294	422	-262	-326	406
23 International	2	2,552	163	433	80	280	388	-220	-321	316
24 Latin American Caribbean regional	-26	-8	-2	10	-3	1	0	-2	0	0
MEMO										
25 Foreign countries	351,360	353,808	31,488	29,109 ¹	52,670	17,667 ¹	4,090	21,074	3,398	2,926
26 Official institutions	201,140	59,302	23,618	4,881	3,526	5,609	8,081	11,114	-6,275	10,698
27 Other foreign	150,220	294,506	7,870	24,228 ¹	49,144	12,058 ¹	-3,991	9,960	9,673	-7,772
Oil-exporting countries										
28 Middle East ⁴	9,041	2,062	4,776	1,241	743	1,548	2,177	965	1,023	611
29 Africa ⁵	249	2,027	1,610	994	438	23	253	844	147	366

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			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	65.24	73.65	76.27	73.53	74.23	75.05	74.18	72.66	73.69
2 Brazil/real	3.0750	2.9262	2.4352	2.2109	2.2809	2.2666	2.1587	2.1528	2.1281
3 Canada/dollar	1.4008	1.3017	1.2115	1.1815	1.1615	1.1572	1.1489	1.1573	1.1441
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0840	8.0755	8.0654	8.0512	8.0350	8.0143
5 Denmark/krone	6.5774	5.9891	5.9953	6.3277	6.2844	6.1530	6.2514	6.2025	6.0798
6 European Monetary Union/euro ³	1.1321	1.2438	1.2449	1.1789	1.1861	1.2126	1.1940	1.2028	1.2273
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7538	7.7531	7.7537	7.7593	7.7591	7.7561
8 India/rupee	46.59	45.26	44.00	45.63	45.56	44.20	44.23	44.34	44.82
9 Japan/yen	115.94	108.15	110.11	118.45	118.46	115.48	117.86	117.28	117.07
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.7782	3.7780	3.7530	3.7276	3.7040	3.6626
11 Mexico/peso	10.793	11.290	10.894	10.672	10.627	10.542	10.484	10.749	11.049
12 New Zealand/dollar ²	58.22	66.43	70.49	68.97	69.47	68.72	67.35	63.42	62.20
13 Norway/krone	7.0803	6.7399	6.4412	6.6399	6.7242	6.6287	6.7526	6.6317	6.3922
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6981	1.6738	1.6310	1.6286	1.6211	1.6008
15 South Africa/rand	7.5550	6.4402	6.3606	6.6554	6.3480	6.0760	6.1153	6.2436	6.0811
16 South Korea/won	1,192.08	1,145.24	1,023.75	1,040.76	1,022.38	981.44	969.84	974.71	952.60
17 Sri Lanka/rupee	96.541	101.268	100.383	101.800	101.977	102.016	102.194	102.648	102.635
18 Sweden/krona	8.0787	7.3480	7.4710	8.1157	7.9518	7.6697	7.8226	7.8109	7.6005
19 Switzerland/franc	1.3450	1.2428	1.2459	1.3110	1.3053	1.2773	1.3052	1.3050	1.2830
20 Taiwan/dollar	34.405	33.372	32.131	33.580	33.286	32.035	32.319	32.459	32.288
21 Thailand/baht	41.556	40.271	40.252	41.097	41.076	39.519	39.343	38.947	37.952
22 United Kingdom/pound ²	163.47	183.30	182.04	173.49	174.58	176.86	174.80	174.42	176.80
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.66	2,144.62	2,144.64	2,144.62	2,144.60	2,144.60
	Indexes ⁴								
NOMINAL									
24 Broad (January 1997=100) ⁵	119.09	113.59	110.81	112.51	111.79	110.18	110.46	110.63	109.83
25 Major currencies (March 1973=100) ⁶	93.00	85.37	83.78	86.58	85.83	84.44	85.22	85.17	84.05
26 Other important trading partners (January 1997=100) ⁷	143.54	143.39	138.90	138.26	137.72	136.02	135.35	135.88	135.80
REAL									
27 Broad (March 1973=100) ⁵	104.47 ^r	99.83 ^r	98.29 ^r	99.99 ^r	98.89 ^r	97.98 ^r	98.07 ^r	98.61 ^r	98.43
28 Major currencies (March 1973=100) ⁶	97.56	90.60 ^r	90.50	94.07 ^r	92.77 ^r	91.95 ^r	92.94 ^r	93.00 ^r	92.06
29 Other important trading partners (March 1973=100) ⁷	123.23 ^r	121.86 ^r	118.07 ^r	117.20 ^r	116.27 ^r	115.16 ^r	114.00 ^r	115.26 ^r	116.13

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	2,203.71
6.55957	French francs	200.482
1.95583	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>			
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
March 31, 2006	June 2006	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
May 2005	August 2005	58	Supplement
August 2005	November 2005	58	Supplement
November 2005	February 2006	58	Supplement
February 2006	May 2006	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
March 31, 2005	August 2005	64	Supplement
June 30, 2005	November 2005	64	Supplement
September 30, 2005	February 2006	64	Supplement
December 31, 2005	May 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, March 31, 2006

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	9,180,950	8,073,457	6,486,714	5,379,221	2,694,236
2 Cash and balances due from depository institutions	367,071	261,668	280,399	174,997	86,671
3 Cash items in process of collection, unposted debits, and currency and coin	n.a.	n.a.	131,760	128,471	n.a.
4 Cash items in process of collection and unposted debits	n.a.	n.a.	n.a.	103,725	n.a.
5 Currency and coin	n.a.	n.a.	n.a.	24,746	n.a.
6 Balances due from depository institutions in the United States	n.a.	n.a.	29,041	25,002	n.a.
7 Balances due from banks in foreign countries and foreign central banks	n.a.	n.a.	107,119	9,094	n.a.
8 Balances due from Federal Reserve Banks	n.a.	n.a.	12,480	12,430	n.a.
9 Total securities, held-to-maturity (amortized cost) and available-for-sale (fair value)	1,586,368	n.a.	1,065,036	n.a.	521,332
10 U.S. Treasury securities	49,174	n.a.	35,120	n.a.	14,054
11 U.S. government agency and corporation obligations (excludes mortgage-backed securities)	255,153	n.a.	82,254	n.a.	172,898
12 Issued by U.S. government agencies	10,566	n.a.	6,969	n.a.	3,597
13 Issued by U.S. government-sponsored agencies	244,587	n.a.	75,285	n.a.	169,302
14 Securities issued by states and political subdivisions in the United States	124,086	n.a.	49,814	n.a.	74,272
15 Mortgage-backed securities (MBS)	924,874	n.a.	698,638	n.a.	226,237
16 Pass-through securities	624,014	n.a.	508,835	n.a.	115,179
17 Guaranteed by GNMA	27,867	n.a.	16,072	n.a.	11,795
18 Issued by FNMA and FHLMC	575,897	n.a.	474,724	n.a.	101,172
19 Other pass-through securities	20,250	n.a.	18,039	n.a.	2,211
20 Other mortgage-backed securities (includes CMOs, REMICs, and stripped MBS)	300,861	n.a.	189,803	n.a.	111,058
21 Issued or guaranteed by FNMA, FHLMC or GNMA	147,560	n.a.	83,741	n.a.	63,819
22 Collateralized by MBS issued or guaranteed by FNMA, FHLMC, or GNMA	8,252	n.a.	5,914	n.a.	2,338
23 All other mortgage-backed securities	145,049	n.a.	100,148	n.a.	44,901
24 Asset-backed securities	77,167	n.a.	70,336	n.a.	6,831
25 Credit card receivables	11,759	n.a.	10,296	n.a.	1,463
26 Home equity lines	30,928	n.a.	30,184	n.a.	745
27 Automobile loans	9,496	n.a.	8,609	n.a.	887
28 Other consumer loans	6,442	n.a.	6,390	n.a.	52
29 Commercial and industrial loans	2,894	n.a.	2,538	n.a.	356
30 Other	15,052	n.a.	12,320	n.a.	2,732
31 Other debt securities	143,445	n.a.	120,973	n.a.	22,472
32 Other domestic debt securities	41,035	n.a.	25,392	n.a.	15,642
33 Foreign debt securities	102,410	n.a.	95,580	n.a.	6,830
34 Investments in mutual funds and other equity securities with readily determinable fair value	12,468	n.a.	7,901	n.a.	4,567
35 Federal funds sold and securities purchased under agreements to resell	487,046	318,775	395,198	226,927	91,848
36 Federal funds sold in domestic offices	151,425	151,425	85,472	85,472	65,953
37 Securities purchased under agreements to resell	335,621	167,350	309,725	141,455	25,895
38 Total loans and leases (gross) and lease-financing receivables (net)	5,413,954	5,053,865	3,582,748	3,222,658	1,831,207
39 Less: Unearned income on loans	3,137	1,941	1,933	737	1,204
40 Less: Loans and leases held for sale	202,238	n.a.	165,134	n.a.	37,104
41 Total loans and leases (net of unearned income)	5,208,579	n.a.	3,415,681	n.a.	1,792,899
42 Less: Allowance for loan and lease losses	66,792	n.a.	41,292	n.a.	25,501
43 Loans and leases, net of unearned income and allowance	5,141,787	n.a.	3,374,389	n.a.	1,767,398
<i>Total loans and leases, gross, by category</i>					
44 Loans secured by real estate	3,019,334	2,967,464	1,787,159	1,735,289	1,232,175
45 Construction and land development	n.a.	417,186	n.a.	187,262	229,924
46 Farmland	n.a.	48,435	n.a.	7,979	40,457
47 One- to four-family residential properties	n.a.	1,665,077	n.a.	1,181,652	483,425
48 Revolving, open-end loans, extended under lines of credit	n.a.	426,978	n.a.	330,630	96,349
<i>Closed-end loans secured by one- to four-family residential properties</i>					
49 Secured by first liens	n.a.	1,109,461	n.a.	761,629	347,832
50 Secured by junior liens	n.a.	128,638	n.a.	89,394	39,244
51 Multifamily (five or more) residential properties	n.a.	99,796	n.a.	48,485	51,311
52 Nonfarm nonresidential properties	n.a.	736,969	n.a.	309,911	427,058
53 Loans to depository institutions and acceptances of other banks	165,448	146,509	161,398	142,460	4,050
54 Commercial banks in the United States	n.a.	n.a.	71,207	70,580	n.a.
55 Other depository institutions in the United States	n.a.	n.a.	62,849	62,845	n.a.
56 Banks in foreign countries	n.a.	n.a.	27,342	9,034	n.a.
57 Loans to finance agricultural production and other loans to farmers	48,853	47,759	12,575	11,481	36,278
58 Commercial and industrial loans	1,060,445	912,949	768,494	620,998	291,951
59 U.S. addressees (domicile)	n.a.	n.a.	618,638	606,544	n.a.
60 Non-U.S. addressees (domicile)	n.a.	n.a.	149,856	14,454	n.a.
61 Loans to individuals for household, family, and other personal expenditures (includes purchased paper)	788,873	704,370	564,585	480,083	224,287
62 Credit cards	291,299	259,584	187,808	156,093	103,491
63 Other revolving credit plans	39,704	28,356	35,971	24,623	3,732
64 Other consumer loans (including single-payment, installment, and all student loans)	457,870	416,430	340,806	299,366	117,064
65 Obligations (other than securities) of states and political subdivisions in the United States (includes nonrated industrial development obligations)	31,930	31,922	21,566	21,558	10,364
66 All other loans	165,128	121,712	146,333	102,917	18,795
67 Loans to foreign governments and official institutions	3,506	523	3,490	507	16
68 Other loans	161,621	121,188	142,843	102,410	18,778
69 Loans for purchasing and carrying securities	n.a.	n.a.	n.a.	17,800	n.a.
70 All other loans (excludes consumer loans)	n.a.	n.a.	n.a.	84,610	n.a.
71 Lease-financing receivables	133,944	121,179	120,638	107,873	13,306
72 Trading assets	544,534	n.a.	527,590	n.a.	16,945
73 Premises and fixed assets (including capitalized leases)	91,583	n.a.	51,516	n.a.	40,067
74 Other real estate owned	4,745	n.a.	2,374	n.a.	2,370
75 Investments in unconsolidated subsidiaries and associated companies	11,449	n.a.	10,834	n.a.	615
76 Net due from own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	40,322	n.a.
77 Intangible assets	331,438	n.a.	283,445	n.a.	47,993
78 Goodwill	245,227	n.a.	208,275	n.a.	36,952
79 Other intangible assets	86,211	n.a.	75,170	n.a.	11,041
80 All other assets	412,691	n.a.	330,800	n.a.	81,892

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

Consolidated Report of Condition, March 31, 2006

Millions of dollars except as noted

Item	Total	Domestic total	Banks with foreign offices ¹		Banks with domestic offices only ²
			Total	Domestic	Total
81 Total liabilities, minority interest, and equity capital	9,180,950	n.a.	6,486,714	n.a.	2,694,236
82 Total liabilities	8,233,659	7,127,444	5,826,637	4,720,421	2,407,022
83 Total deposits	6,157,172	5,169,992	4,147,918	3,160,739	2,009,254
84 Individuals, partnerships, and corporations (include all certified and official checks)	5,590,687	4,824,021	3,739,616	2,972,950	1,851,070
85 U.S. government	n.a.	3,032	n.a.	2,214	818
86 States and political subdivisions in the United States	n.a.	259,647	n.a.	125,488	134,159
87 Commercial banks and other depository institutions in the United States	100,840	60,247	77,876	37,284	22,963
88 Banks in foreign countries	137,799	20,725	137,578	20,504	221
89 Foreign governments and official institutions (including foreign central banks)	64,764	2,321	64,742	2,299	22
90 Total transaction accounts	n.a.	718,016	n.a.	374,717	343,299
91 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	609,736	n.a.	309,118	300,618
92 U.S. government	n.a.	1,495	n.a.	1,138	356
93 States and political subdivisions in the United States	n.a.	70,667	n.a.	34,057	36,610
94 Commercial banks and other depository institutions in the United States	n.a.	28,003	n.a.	22,374	5,629
95 Banks in foreign countries	n.a.	7,107	n.a.	7,031	76
96 Foreign governments and official institutions (including foreign central banks)	n.a.	1,009	n.a.	999	10
97 Total demand deposits	n.a.	517,727	n.a.	301,315	216,412
98 Total nontransaction accounts	n.a.	4,451,976	n.a.	2,786,021	1,665,955
99 Individuals, partnerships, and corporations (include all certified and official checks)	n.a.	4,214,285	n.a.	2,663,832	1,550,452
100 U.S. government	n.a.	1,537	n.a.	1,076	462
101 States and political subdivisions in the United States	n.a.	188,980	n.a.	91,431	97,550
102 Commercial banks and other depository institutions in the United States	n.a.	32,244	n.a.	14,910	17,334
103 Banks in foreign countries	n.a.	13,618	n.a.	13,473	145
104 Foreign governments and official institutions (including foreign central banks)	n.a.	1,312	n.a.	1,300	13
105 Federal funds purchased and securities sold under agreements to repurchase	672,419	588,141	567,476	483,199	104,943
106 Federal funds purchased in domestic offices	187,810	187,810	143,949	143,949	43,861
107 Securities sold under agreements to repurchase	484,608	400,331	423,527	339,250	61,081
108 Trading liabilities	273,274	n.a.	272,380	n.a.	894
109 Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	730,970	648,916	482,673	400,618	248,297
110 Subordinated notes and debentures to deposits	125,965	n.a.	117,672	n.a.	8,294
111 Net due to own foreign offices, Edge Act and agreement subsidiaries, and IBFs	n.a.	n.a.	n.a.	306,085	n.a.
112 All other liabilities	273,859	n.a.	238,518	n.a.	35,341
113 Minority interest in consolidated subsidiaries	13,992	n.a.	12,565	n.a.	1,427
114 Total equity capital	933,298	n.a.	647,512	n.a.	285,787
MEMO					
115 Trading assets at large banks ²	544,275	249,095	527,587	232,407	16,688
116 U.S. Treasury securities (domestic offices)	n.a.	20,018	n.a.	19,786	232
117 U.S. government agency obligations (excluding MBS)	n.a.	6,832	n.a.	5,954	878
118 Securities issued by states and political subdivisions in the United States	n.a.	5,093	n.a.	4,914	179
119 Mortgage-backed securities	n.a.	11,127	n.a.	8,426	2,701
120 Other debt securities	n.a.	48,660	n.a.	36,777	11,883
121 Other trading assets	n.a.	65,340	n.a.	64,667	673
122 Trading assets in foreign offices	233,192	0	233,192	0	0
123 Revaluation gains on interest rate, foreign exchange rate, and other commodity and equity contracts	154,013	92,025	153,870	91,881	144
124 Total individual retirement (IRA) and Keogh plan accounts	n.a.	178,025	n.a.	82,787	95,238
125 Total brokered deposits	n.a.	371,313	n.a.	205,774	165,540
126 Fully insured brokered deposits	n.a.	213,496	n.a.	94,218	119,278
127 Issued in denominations of less than \$100,000	n.a.	87,696	n.a.	55,511	32,185
128 Issued in denominations of \$100,000, or in denominations greater than \$100,000 and participated out by the broker in shares of \$100,000 or less	n.a.	125,801	n.a.	38,707	87,093
129 Money market deposit accounts (MMDAs)	n.a.	2,033,858	n.a.	1,440,132	593,726
130 Other savings deposits (excluding MMDAs)	n.a.	734,184	n.a.	470,425	263,759
131 Total time deposits of less than \$100,000	n.a.	777,103	n.a.	352,214	424,889
132 Total time deposits of \$100,000 or more	n.a.	906,831	n.a.	523,250	383,581
133 Number of banks	7,466	7,466	119	n.a.	7,347

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.

Index to Statistical Tables

- ACCEPTANCES, bankers (*See* Bankers acceptances)
 Assets and liabilities (*See also* Foreigners)
 Commercial banks, 15–21, 58–59
 Domestic finance companies, 30, 31
 Federal Reserve Banks, 10
 Foreign-related institutions, 20
 Automobiles
 Consumer credit, 34
 Production, 42, 43
- BANKERS acceptances, 5, 10
 Bankers balances, 15–21 (*See also* Foreigners)
 Bonds (*See also* U.S. government securities)
 New issues, 29
 Rates, 23
 Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 40, 41
 Capital accounts
 Commercial banks, 15–21, 58–59
 Federal Reserve Banks, 10
 Certificates of deposit, 23
 Commercial and industrial loans
 Commercial banks, 15–21, 58–59
 Weekly reporting banks, 17, 18
 Commercial banks
 Assets and liabilities, 15–21, 58–59
 Commercial and industrial loans, 15–21, 58–59
 Consumer loans held, by type and terms, 34
 Real estate mortgages held, by holder and property, 33
 Time and savings deposits, 4
 Commercial paper, 22, 23, 30
 Condition statements (*See* Assets and liabilities)
 Consumer credit, 34
 Corporations
 Security issues, 29, 55
 Credit unions, 34
 Currency in circulation, 5, 13
 Customer credit, stock market, 24
- DEBT (*See* specific types of debt or securities)
 Demand deposits, 15–21
 Depository institutions
 Reserve requirements, 8
 Reserves and related items, 4–6, 12
 Deposits (*See also* specific types)
 Commercial banks, 4, 15–21, 58–59
 Federal Reserve Banks, 5, 10
 Discount rates at Reserve Banks and at foreign central banks and foreign countries (*See* Interest rates)
 Discounts and advances by Reserve Banks (*See* Loans)
- EURO, 56
- FARM mortgage loans, 33
 Federal agency obligations, 5, 9–11, 26, 27
 Federal credit agencies, 28
 Federal finance
 Debt subject to statutory limitation, and types and ownership of gross debt, 25
 Federal Financing Bank, 28
 Federal funds, 23
 Federal Home Loan Banks, 28
 Federal Home Loan Mortgage Corporation, 28, 32, 33
 Federal Housing Administration, 28, 32, 33
 Federal Land Banks, 33
 Federal National Mortgage Association, 28, 32, 33
 Federal Reserve Banks
 Condition statement, 10
 Discount rates (*See* Interest rates)
 U.S. government securities held, 5, 10, 11, 25
 Federal Reserve credit, 5, 6, 10, 12
 Federal Reserve notes, 10
 Federally sponsored credit agencies, 28
 Finance companies
 Assets and liabilities, 30
 Business credit, 31
 Loans, 34
 Paper, 22, 23
 Float, 5
 Flow of funds, 35–39
 Foreign currency operations, 10
 Foreign deposits in U.S. banks, 5
 Foreign exchange rates, 56
 Foreign-related institutions, 20
 Foreigners
 Claims on, 45, 48–49, 52–53
 Liabilities to, 45–47, 50–51, 54, 55
- GOLD
 Certificate account, 10
 Stock, 5, 45
 Government National Mortgage Association, 28, 32, 33
- INDUSTRIAL production, 42, 43
 Insurance companies, 25, 33
 Interest rates
 Bonds, 23
 Consumer credit, 34
 Federal Reserve Banks, 7
 Money and capital markets, 23
 Mortgages, 32
 Prime rate, 22
 International capital transactions of United States, 44–55
 International organizations, 45, 46–47, 48, 50–55
 Investment companies, issues and assets, 30
 Investments (*See also* specific types)
 Commercial banks, 4, 15–21
 Federal Reserve Banks, 10, 11
 Financial institutions, 33
- LIFE insurance companies (*See* Insurance companies)
 Loans (*See also* specific types)
 Commercial banks, 15–21, 58–59
 Federal Reserve Banks, 5–7, 10, 11
 Financial institutions, 33
 Insured or guaranteed by United States, 32, 33
- MANUFACTURING
 Capacity utilization, 40, 41
 Production, 42, 43
 Margin requirements, 24
 Member banks, reserve requirements, 8
 Mining production, 43
 Monetary and credit aggregates, 4, 12
 Money and capital market rates, 23
 Money stock measures and components, 4, 13
 Mortgages (*See* Real estate loans)
 Mutual funds, 13, 30
 Mutual savings banks (*See* Thrift institutions)
- OPEN market transactions, 9

PRICES

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

REAL estate loans

- Banks, 15–21, 33
- Terms, yields, and activity, 32
- Type and holder and property mortgaged, 33
- Reserve requirements, 8

Reserves

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

Residential mortgage loans, 32, 33

Retail credit and retail sales, 34

SAVING

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

Stock market, selected statistics, 24

Stocks (*See also* Securities)

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

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

Time and savings deposits, 4, 13, 15–21, 58–59

Treasury cash, Treasury currency, 5

Treasury deposits, 5, 10

U.S. GOVERNMENT balances

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

U.S. government securities

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

U.S. international transactions, 44–55

Utilities, production, 43

VETERANS Affairs, Department of, 32, 33

WEEKLY reporting banks, 17, 18

YIELDS (*See* Interest rates)