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Statistical Supplement to the Federal Reserve BULLETIN

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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* (1914–2003).

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

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

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

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Symbols and Abbreviations

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

General Information

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

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

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

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

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted[1]

Monetary or credit aggregate	2006				2006				2007
	Q1	Q2	Q3	Q4	Sept.	Oct.	Nov.	Dec.	Jan.
Reserves of depository institutions[2]									
1 Total	−13.4	9.6	−15.0	−2.1	.1	−2.7	11.7	2.5	−50.0
2 Required	−11.1	7.6	−13.8	−3.3	−6.5	−.5	11.5	−.6	−43.6
3 Nonborrowed	−12.7	8.6	−16.4	−.4	−.8	2.1	13.7	1.6	−50.8
4 Monetary base[3]	5.1	4.1	.7	2.5	.8	2.1	4.6	3.9	1.4
Concepts of money[4]									
5 M1	1.3	.5	−3.5	−.1	−6.6	4.6	1.1[r]	−4.2[r]	5.1
6 M2	5.4	3.3	4.2	6.8	4.0	8.7	7.1[r]	7.6	10.3
Nontransaction components									
7 In M2[5]	6.4	4.0	6.2	8.5	6.7	9.7	8.5	10.4	11.5
Time and savings deposits									
Commercial banks									
8 Savings, including MMDAs	4.0	.8	.0	11.8	3.9	24.5	6.8	13.5	8.8
9 Small time[6]	17.2	17.4	18.6	22.8	15.4[r]	33.1[r]	19.5[r]	13.3[r]	6.3
Thrift institutions									
10 Savings, including MMDAs	.8	−6.4	.7	−22.3	−7.2	−58.3	−5.4	−9.6	17.3
11 Small time[6]	17.7	20.0	23.2	8.3	26.2	−9.4	10.7	4.2	7.5
Money market mutual funds									
12 Retail[7]	7.7	8.6	15.8	17.4	14.6	18.1	17.3	19.9	22.4
13 Institution-only	8.4	13.1	17.3	20.9	21.3	21.3	15.2	26.9	−3.6

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

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

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

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

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

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

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

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

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

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS[1]

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2006		2007	2006		2007				
	Nov.	Dec.	Jan.	Dec. 20	Dec. 27	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	838,636	845,968	844,790	845,210	852,192	859,448	844,559	846,043	837,088	844,202
2 Securities held outright	770,774	776,636	778,888	776,930	778,951	778,916	778,902	778,891	778,880	778,868
3 U.S. Treasury[2]	770,774	776,636	778,888	776,930	778,951	778,916	778,902	778,891	778,880	778,868
4 Bills[3]	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal[3]	459,586	465,499	467,826	465,798	467,864	467,864	467,864	467,864	467,864	467,694
6 Notes and bonds, inflation-indexed[3]	29,990	30,105	30,392	30,105	30,105	30,105	30,105	30,243	30,587	30,757
7 Inflation compensation[4]	4,179	4,013	3,651	4,008	3,964	3,928	3,915	3,765	3,410	3,398
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	29,167	29,629	26,315	28,929	33,036	40,857	26,571	27,500	18,607	25,500
10 Loans to depository institutions	150	175	236	192	149	233	39	284	319	210
11 Primary credit	39	95	215	107	64	180	22	265	298	189
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	111	81	21	85	85	54	16	19	21	22
14 Float	0	968	−429	897	875	−210	−262	−195	−545	−944
15 Other Federal Reserve assets	38,545	38,559	39,780	38,263	39,180	39,651	39,309	39,564	39,827	40,568
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,155	38,190	38,233	38,191	38,198	38,206	38,218	38,230	38,242	38,254
ABSORBING RESERVE FUNDS										
19 Currency in circulation	801,980	810,816	807,391	808,651	816,824	819,803	812,449	807,874	803,306	800,808
20 Reverse repurchase agreements[6]	31,547	29,313	30,233	29,541	30,509	29,545	29,659	30,486	29,410	31,706
21 Foreign official and international accounts	31,547	29,313	30,233	29,541	30,509	29,545	29,659	30,486	29,410	31,706
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	177	203	235	204	230	253	261	242	220	210
24 Deposits with Federal Reserve Banks, other than reserve balances	12,140	12,575	12,277	13,429	12,435	12,733	12,068	12,001	12,366	12,268
25 U.S. Treasury, general account	4,906	5,223	4,974	6,066	5,240	5,027	4,797	4,686	5,112	5,055
26 Foreign official	93	92	95	95	92	94	90	90	109	90
27 Service-related	6,851	6,921	6,879	7,023	6,837	6,857	6,936	6,915	6,837	6,836
28 Required clearing balances	6,847	6,917	6,873	7,016	6,837	6,842	6,917	6,915	6,837	6,836
29 Adjustments to compensate for float	5	4	6	7	0	14	19	0	0	0
30 Other	290	339	329	245	266	755	245	310	308	287
31 Other liabilities and capital	35,656	36,509	36,830	36,426	36,824	36,312	36,466	36,703	37,024	37,417
32 Reserve balances with Federal Reserve Banks[7]	8,532	7,983	9,298	8,391	6,809	12,248	5,115	10,209	6,244	13,288
	End-of-month figures			Wednesday figures						
	Nov.	Dec.	Jan.	Dec. 20	Dec. 27	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	847,431	859,332	851,094	850,163	855,173	859,693	839,582	842,731	837,192	851,094
2 Securities held outright	772,604	778,915	778,863	777,638	778,938	778,910	778,898	778,887	778,875	778,863
3 U.S. Treasury[2]	772,604	778,915	778,863	777,638	778,938	778,910	778,898	778,887	778,875	778,863
4 Bills[3]	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
5 Notes and bonds, nominal[3]	461,368	467,864	466,675	466,522	467,864	467,864	467,864	467,864	467,864	466,675
6 Notes and bonds, inflation-indexed[3]	30,105	30,105	31,776	30,105	30,105	30,105	30,105	30,587	30,587	31,776
7 Inflation compensation[4]	4,112	3,927	3,393	3,993	3,951	3,922	3,911	3,417	3,406	3,393
8 Federal agency[3]	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements[5]	37,750	40,750	32,000	33,500	36,000	39,750	21,500	19,750	19,000	32,000
10 Loans to depository institutions	102	67	1,326	90	488	1,262	21	1,756	26	1,326
11 Primary credit	5	3	1,309	5	407	1,239	2	1,735	5	1,309
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	97	63	18	85	81	23	19	21	21	18
14 Float	−467	−333	−1,486	347	404	626	−240	2,950	−1,098	−1,486
15 Other Federal Reserve assets	37,442	39,934	40,391	38,587	39,343	39,146	39,402	39,389	40,389	40,391
16 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	38,177	38,206	38,254	38,191	38,198	38,206	38,218	38,230	38,242	38,254
ABSORBING RESERVE FUNDS										
19 Currency in circulation	806,375	820,176	802,599	813,056	819,884	818,497	810,057	806,763	802,884	802,599
20 Reverse repurchase agreements[6]	31,049	29,615	32,379	29,903	32,126	29,742	28,921	31,055	29,419	32,379
21 Foreign official and international accounts	31,049	29,615	32,379	29,903	32,126	29,742	28,921	31,055	29,419	32,379
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	164	252	175	227	252	263	245	221	216	175
24 Deposits with Federal Reserve Banks, other than reserve balances	11,573	12,620	13,264	12,806	11,657	13,342	12,256	12,845	12,642	13,264
25 U.S. Treasury, general account	4,373	4,708	6,053	5,436	4,470	6,156	4,999	5,533	5,412	6,053
26 Foreign official	90	98	90	89	92	90	91	90	90	90
27 Service-related	6,832	6,857	6,836	7,023	6,837	6,857	6,936	6,915	6,837	6,836
28 Required clearing balances	6,832	6,842	6,836	7,016	6,837	6,843	6,917	6,915	6,837	6,836
29 Adjustments to compensate for float	0	14	0	7	0	14	19	0	0	0
30 Other	278	958	285	258	258	239	230	307	303	285
31 Other liabilities and capital	36,163	36,231	36,727	36,394	36,717	36,065	36,346	36,475	37,103	36,727
32 Reserve balances with Federal Reserve Banks[7]	13,526	11,885	17,445	9,210	5,977	13,230	3,216	6,842	6,411	17,445

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 Institutions[1]

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2004	2005	2006	2006						2007
	Dec.	Dec.	Dec.	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 Reserve balances with Reserve Banks[2]	12,046	10,048	8,479	9,589	8,780	9,101	8,254	8,457	8,479	8,794
2 Total vault cash[3]	47,264	51,315	50,905	49,628	50,247	49,409	50,102	48,969	50,905	52,170
3 Applied vault cash[4]	34,801	35,346	34,795	35,252	33,884	33,493	33,486	33,763	34,795	35,843
4 Surplus vault cash[5]	12,462	15,969	16,110	14,376	16,363	15,915	16,616	15,206	16,110	16,327
5 Total reserves[6]	46,848	45,394	43,274	44,841	42,664	42,594	41,740	42,221	43,274	44,638
6 Required reserves	44,938	43,490	41,461	43,294	41,131	40,832	40,061	40,517	41,461	43,123
7 Excess reserve balances at Reserve Banks[7]	1,909	1,903	1,813	1,547	1,533	1,762	1,680	1,703	1,813	1,515
8 Total borrowing at Reserve Banks	63	169	191	350	369	403	229	160	191	211
9 Primary	11	97	111	39	26	66	24	48	111	187
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	52	72	80	312	343	338	205	112	80	24

	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2006							2007		
	Sept. 27	Oct. 11	Oct. 25	Nov. 8	Nov. 22	Dec. 6	Dec. 20	Jan. 3	Jan. 17	Jan. 31
1 Reserve balances with Reserve Banks[2]	10,036	8,302	8,136	8,444	7,845	9,543	7,190	9,540	7,666	9,763
2 Total vault cash[3]	49,526	51,745	49,517	48,455	49,583	48,410	50,332	52,996	50,330	53,835
3 Applied vault cash[4]	35,883	33,012	33,894	33,403	33,590	34,427	32,926	37,376	32,286	39,073
4 Surplus vault cash[5]	13,643	18,733	15,623	15,052	15,993	13,983	17,406	15,621	18,044	14,762
5 Total reserves[6]	45,919	41,314	42,030	41,847	41,435	43,970	40,116	46,915	39,952	48,836
6 Required reserves	44,517	39,179	40,665	40,269	39,914	41,822	38,679	44,807	38,326	47,559
7 Excess reserve balances at Reserve Banks[7]	1,402	2,135	1,365	1,577	1,521	2,147	1,437	2,108	1,625	1,277
8 Total borrowing at Reserve Banks	370	295	202	171	161	147	210	191	162	265
9 Primary	21	23	22	33	52	56	127	122	144	244
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	349	273	181	138	109	92	83	70	18	22

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at www.federalreserve.gov/releases. Data are not break-adjusted or seasonally adjusted.
2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.
3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.
4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
5. Total vault cash (line 2) less applied vault cash (line 3).
6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).
7. Total reserves (line 5) less required reserves (line 6).

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels

Federal Reserve Bank	Primary credit[1]			Secondary credit[2]			Seasonal credit[3]		
	On 4/20/07	Effective date	Previous rate	On 4/20/07	Effective date	Previous rate	On 4/20/07	Effective date	Previous rate
Boston	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	3/29/07	5.25
New York	↑	6/29/06	↑	↑	6/29/06	↑	↑	↑	↑
Philadelphia		6/29/06			6/29/06				
Cleveland		6/29/06			6/29/06				
Richmond		6/29/06			6/29/06				
Atlanta		6/29/06			6/29/06				
Chicago		6/29/06			6/29/06				
St. Louis		6/30/06			6/30/06				
Minneapolis		6/29/06			6/29/06				
Kansas City		7/6/06			7/6/06				
Dallas	↓	6/29/06	↓	↓	6/29/06	↓	↓	↓	↓
San Francisco	6.25	6/29/06	6.00	6.75	6/29/06	6.50	5.30	3/29/07	5.25

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50	2006—Mar. 28	5.50–5.75	5.75
			Mar. 22	3.50–3.75	3.75	30	5.75	5.75
			24	3.75	3.75	May 10	5.75–6.00	6.00
2003—June 25	2.00–2.25	2.00	May 3	3.75–4.00	4.00	11	6.00	6.00
26	2.00	2.00	4	4.00	4.00	June 29	6.00–6.25	6.25
			June 30	4.00–4.25	4.25	July 6	6.25	6.25
2004—June 30	2.00–2.25	2.25	July 1	4.25	4.25			
July 1	2.25	2.25	Aug. 9	4.25–4.50	4.50	In effect April 20, 2007	6.25	6.25
Aug. 10	2.25–2.50	2.50	10	4.50	4.50			
11	2.50	2.50	Sept. 20	4.50–4.75	4.75			
Sept. 21	2.50–2.75	2.75	22	4.75	4.75			
22	2.75	2.75	Nov. 1	4.75–5.00	5.00			
Nov. 10	2.75–3.00	3.00	2	5.00	5.00			
12	3.00	3.00	Dec. 13	5.00–5.25	5.25			
Dec. 14	3.00–3.25	3.25	14	5.25	5.25			
15	3.25	3.25						
			2006—Jan. 31	5.25–5.50	5.50			
2005—Feb. 2	3.25–3.50	3.50	Feb. 2	5.50	5.50			

Range of rates for adjustment credit in recent years[4]

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
Net transaction accounts[1]		
1 $0 million–$8.5 million[2]	0	12/21/06
2 More than $8.5 million–$45.8 million[3]	3	12/21/06
3 More than $45.8 million	10	12/21/06
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

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

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

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

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

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

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS[1]

Millions of dollars

	Type of transaction and maturity	2004	2005	2006	2006						
					June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	U.S. TREASURY SECURITIES[2]										
	Outright transactions										
	Treasury bills										
1	Gross purchases	18,138	8,300	5,748	0	1,649	0	0	0	0	0
2	Gross sales	0	0	0	0	0	0	0	0	0	0
3	Exchanges	821,685	871,661	905,206	95,728	70,972	90,885	72,636	65,400	85,342	69,275
4	For new bills	821,685	871,661	905,206	95,728	70,972	90,885	72,636	65,400	85,342	69,275
5	Redemptions	0	0	0	0	0	0	0	0	0	0
	Others within one year										
6	Gross purchases	7,994	2,894	4,967	0	0	415	0	1,757	220	0
7	Gross sales	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts	103,380	109,557	0	6,667	6,614	20,379	6,861	7,427	14,046	0
9	Exchanges	−118,373	−108,098	0	−7,997	−10,078	−13,535	0	−16,498	−15,441	0
10	Redemptions	0	2,795	10,552	0	3,931	0	0	3,749	335	0
	One to five years										
11	Gross purchases	17,249	11,309	26,354	2,650	549	1,454	1,320	1,395	3,151	4,979
12	Gross sales	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts	−84,844	−91,121	0	−3,167	−3,784	−13,673	−6,861	−5,246	−11,009	0
14	Exchanges	110,819	97,723	0	7,997	7,254	10,421	0	15,086	13,147	0
	Five to ten years										
15	Gross purchases	5,763	3,626	4,322	1,080	0	0	548	33	411	445
16	Gross sales	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts	−8,012	−7,041	0	−3,500	−2,830	−5,149	0	−2,181	2,073	0
18	Exchanges	7,554	7,375	0	0	1,588	1,557	0	1,412	2,294	0
	More than ten years										
19	Gross purchases	1,364	2,007	3,299	0	0	0	228	0	780	1,072
20	Gross sales	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts	−10,524	−11,395	0	0	0	−1,557	0	0	−5,110	0
22	Exchanges	0	3,000	0	0	1,235	1,557	0	0	0	0
	All maturities										
23	Gross purchases	50,507	28,136	44,690	3,730	2,198	1,869	2,096	3,185	4,562	6,496
24	Gross sales	0	0	0	0	0	0	0	0	0	0
25	Redemptions	0	2,795	10,552	0	3,931	0	0	3,749	335	0
26	Net change in U.S. Treasury securities	50,507	25,341	34,138	3,730	−1,733	1,869	2,096	−564	4,227	6,496
	FEDERAL AGENCY OBLIGATIONS										
	Outright transactions										
27	Gross purchases	0	0	0	0	0	0	0	0	0	0
28	Gross sales	0	0	0	0	0	0	0	0	0	0
29	Redemptions	0	0	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
	TEMPORARY TRANSACTIONS										
	Repurchase agreements[3]										
31	Gross purchases	1,876,900	2,097,050	2,125,500	182,000	177,000	178,000	128,000	178,000	194,500	176,500
32	Gross sales	1,887,650	2,083,300	2,131,500	181,500	178,000	178,000	136,750	169,750	186,500	173,500
	Matched sale–purchase agreements										
33	Gross purchases	0	0	0	0	0	0	0	0	0	0
34	Gross sales	0	0	0	0	0	0	0	0	0	0
	Reverse repurchase agreements[4]										
35	Gross purchases	5,621,153	6,421,223	6,779,023	567,926	584,190	642,084	554,480	649,172	665,558	586,711
36	Gross sales	5,626,285	6,420,945	6,778,132	572,488	584,959	640,413	557,372	651,821	662,802	585,277
37	Net change in temporary transactions	−15,882	14,028	−5,110	−4,061	−1,769	1,671	−11,643	5,601	10,756	4,434
38	**Total net change in System Open Market Account**	**34,626**	**39,369**	**29,029**	**−331**	**−3,502**	**3,540**	**−9,547**	**5,037**	**14,983**	**10,930**

1. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings.
2. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities. Transactions include the rollover of inflation compensation into new securities.
3. Cash value of agreements, which are collateralized by U.S. government and federal agency obligations.
4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements[1]

Millions of dollars

Account	Wednesday					End of month		
	2007					2006		2007
	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Nov.	Dec.	Jan.
	Consolidated condition statement							
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	797	865	908	984	1,069	804	801	1,069
4 Securities, repurchase agreements, and loans	819,921	800,419	800,393	797,901	812,189	810,456	819,731	812,189
5 Securities held outright	778,910	778,898	778,887	778,875	778,863	772,604	778,915	778,863
6 U.S. Treasury[2]	778,910	778,898	778,887	778,875	778,863	772,604	778,915	778,863
7 Bills[3]	277,019	277,019	277,019	277,019	277,019	277,019	277,019	277,019
8 Notes and bonds, nominal[3]	467,864	467,864	467,864	467,864	466,675	461,368	467,864	466,675
9 Notes and bonds, inflation-indexed[3]	30,105	30,105	30,587	30,587	31,776	30,105	30,105	31,776
10 Inflation compensation[4]	3,922	3,911	3,417	3,406	3,393	4,112	3,927	3,393
11 Federal agency[3]	0	0	0	0	0	0	0	0
12 Repurchase agreements[5]	39,750	21,500	19,750	19,000	32,000	37,750	40,750	32,000
13 Loans	1,262	21	1,756	26	1,326	102	67	1,326
14 Items in process of collection	5,472	4,804	9,332	3,118	2,729	2,769	3,486	2,729
15 Bank premises	1,945	1,944	1,944	1,949	1,962	1,916	1,953	1,962
16 Other assets	37,152	37,419	37,406	38,396	38,373	35,493	37,931	38,373
17 Denominated in foreign currencies[6]	20,422	20,219	20,167	20,176	20,201	20,743	20,482	20,201
18 All other[7]	16,730	17,201	17,239	18,220	18,173	14,750	17,449	18,173
19 **Total assets**	**878,524**	**858,689**	**863,219**	**855,585**	**869,559**	**864,675**	**877,140**	**869,559**
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	781,347	772,946	769,658	765,838	765,586	769,161	783,019	765,586
21 Reverse repurchase agreements[8]	29,742	28,921	31,055	29,419	32,379	31,049	29,615	32,379
22 Deposits	26,529	15,426	19,642	19,013	30,657	25,122	24,463	30,657
23 Depository institutions	20,044	10,107	13,713	13,208	24,228	20,381	18,699	24,228
24 U.S. Treasury, general account	6,156	4,999	5,533	5,412	6,053	4,373	4,708	6,053
25 Foreign official	90	91	90	90	90	90	98	90
26 Other	239	230	307	303	285	278	958	285
27 Deferred availability cash items	4,840	5,050	6,388	4,211	4,211	3,180	3,813	4,211
28 Other liabilities and accrued dividends[9]	5,461	5,518	5,502	5,551	5,568	6,182	5,581	5,568
29 **Total liabilities**	**847,920**	**827,861**	**832,246**	**824,033**	**838,400**	**834,695**	**846,490**	**838,400**
CAPITAL ACCOUNTS								
30 Capital paid in	15,328	15,331	15,332	15,332	15,358	15,305	15,325	15,358
31 Surplus	15,029	15,031	15,066	15,092	15,127	10,554	15,325	15,127
32 Other capital accounts	248	466	575	1,128	674	4,122	0	674
33 **Total capital**	**30,604**	**30,828**	**30,973**	**31,552**	**31,159**	**29,981**	**30,650**	**31,159**
MEMO								
34 Marketable securities held in custody for foreign official and international accounts[5,10]	1,768,586	1,772,235	1,773,496	1,784,974	1,791,200	1,706,328	1,761,240	1,791,200
35 U.S. Treasury	1,167,132	1,169,039	1,166,296	1,169,406	1,176,156	1,144,649	1,160,811	1,176,156
36 Federal agency	601,455	603,196	607,199	615,568	615,043	561,679	600,429	615,043
37 Securities lent to dealers	8,225	2,952	2,223	952	3,513	7,787	6,855	3,513
	Federal Reserve notes and collateral statement							
38 Federal Reserve notes outstanding	958,508	958,897	959,451	959,676	960,128	948,439	958,680	960,128
39 Less: Notes held by F.R. Banks not subject to collateralization	177,161	185,951	189,793	193,838	194,542	179,277	175,661	194,542
40 Federal Reserve notes to be collateralized	781,347	772,946	769,658	765,838	765,586	769,161	783,019	765,586
41 Collateral held against Federal Reserve notes	781,347	772,946	769,658	765,838	765,586	769,161	783,019	765,586
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged[11]	768,111	759,709	756,421	752,601	752,349	755,925	769,782	752,349
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities[11]	818,660	800,398	798,637	797,875	810,863	810,354	819,665	810,863
47 Less: face value of securities under reverse repurchase agreements[12]	29,787	29,963	31,103	29,462	32,428	31,094	29,676	32,428
48 U.S. Treasury and agency securities eligible to be pledged	788,873	770,435	767,533	768,413	778,435	779,260	789,988	778,435

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		
	2007					2006		2007
	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Nov.	Dec.	Jan.
1 **Total loans**	**1,262**	**21**	**1,756**	**26**	**1,326**	**102**	**67**	**1,326**
2 Within 15 days	1,247	12	1,756	26	1,325	83	62	1,325
3 16 days to 90 days	15	9	0	0	1	19	5	1
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 **Total U.S. Treasury securities**[1]	**778,910**	**778,898**	**778,887**	**778,875**	**778,863**	**772,604**	**778,915**	**778,863**
6 Within 15 days	51,356	51,875	56,939	58,154	56,075	35,217	40,588	56,075
7 16 days to 90 days	170,177	170,185	163,558	162,832	169,534	170,593	180,893	169,534
8 91 days to 1 year	184,284	183,756	185,391	184,901	179,349	200,816	185,132	179,349
9 Over 1 year to 5 years	224,972	224,968	222,745	222,742	222,478	219,258	224,177	222,478
10 Over 5 years to 10 years	67,644	67,642	67,537	69,783	69,780	67,240	67,645	69,780
11 Over 10 years	80,477	80,473	82,717	80,464	81,647	79,480	80,479	81,647
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]	**39,750**	**21,500**	**19,750**	**19,000**	**32,000**	**37,750**	**40,750**	**32,000**
20 Within 15 days	39,750	21,500	19,750	19,000	32,000	37,750	40,750	32,000
21 16 days to 90 days	0	0	0	0	0	0	0	0
22 **Total reverse repurchase agreements**[2]	**29,742**	**28,921**	**31,055**	**29,419**	**32,379**	**31,049**	**29,615**	**32,379**
23 Within 15 days	29,742	28,921	31,055	29,419	32,379	31,049	29,615	32,379
24 16 days to 90 days	0	0	0	0	0	0	0	0

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

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

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

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE[1]

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2006 June	2006 July	2006 Aug.	2006 Sept.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.
	Seasonally adjusted											
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[2]												
1 Total reserves[3]	42.70	46.63	45.30	43.29	45.38	44.18	42.88	42.88	42.78	43.20	43.29	41.48
2 Nonborrowed reserves[4]	42.65	46.56	45.13	43.10	45.13	43.83	42.51	42.48	42.55	43.04	43.10	41.27
3 Required reserves	41.66	44.72	43.40	41.48	43.59	42.63	41.34	41.12	41.10	41.50	41.48	39.97
4 Monetary base[5]	720.52	759.67	788.14	812.37[r]	804.58	804.07	804.69	805.20	806.64	809.75	812.37[r]	813.30
	Not seasonally adjusted											
5 Total reserves[6]	42.45	46.52	45.15	43.27	45.07	44.88	42.70	42.63	41.77	42.25	43.27	44.61
6 Nonborrowed reserves	42.41	46.46	44.98	43.08	44.82	44.53	42.33	42.22	41.54	42.09	43.08	44.40
7 Required reserves[7]	41.41	44.61	43.25	41.46	43.28	43.33	41.16	40.87	40.09	40.54	41.46	43.10
8 Monetary base[8]	725.21	764.66	793.38	818.34[r]	804.88	804.60	802.65	803.09	802.29	808.52	818.34[r]	816.81
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS[9]												
9 Total reserves[10]	42.95	46.85	45.39	43.27	45.04	44.84	42.66	42.59	41.74	42.22	43.27	44.64
10 Nonborrowed reserves	42.90	46.79	45.23	43.08	44.78	44.49	42.30	42.19	41.51	42.06	43.08	44.43
11 Required reserves	41.91	44.94	43.49	41.46	43.25	43.29	41.13	40.83	40.06	40.52	41.46	43.12
12 Monetary base[11]	737.62	774.77	802.30	825.29[r]	812.20	811.73	809.72	809.98	809.24	815.39	825.29[r]	823.71
13 Excess reserves[12]	1.04	1.91	1.90	1.81	1.79	1.55	1.53	1.76	1.68	1.70	1.81	1.52
14 Borrowings from the Federal Reserve	.05	.06	.17	.19	.25	.35	.37	.40	.23	.16	.19	.21

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 MEASURES[1]

Billions of dollars, averages of daily figures

Item	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.3	1,373.2	1,365.6	1,369.1	1,370.4[r]	1,365.6	1,371.4
2 M2	6,062.0	6,411.7	6,669.4	7,021.0	6,936.3[r]	6,977.1[r]	7,021.0	7,081.1
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	697.9	724.5	749.8[r]	744.5	747.5	749.8[r]	750.4
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.8	6.8	6.7	6.7
6 Demand deposits[5]	325.4	342.5	324.1	305.9	311.9	312.6	305.9	307.0
7 Other checkable deposits[6]	309.7	327.4	317.5	303.1	306.0	303.6	303.1	307.3
Nontransaction components								
8 In M2[7]	4,756.5	5,036.4	5,296.2	5,655.4	5,567.1	5,606.6	5,655.4	5,709.7
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.5	2,630.7	2,769.6	2,895.5	2,847.0	2,863.2	2,895.5	2,916.8
11 Small time deposits[9]	536.7	545.7	634.9	765.4	744.9	757.0[r]	765.4	769.4
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.0	849.3	792.3	802.3	798.7	792.3	803.7
14 Small time deposits[9]	273.5	271.9	339.8	399.0	394.1	397.6	399.0	401.5
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	777.4	701.0	702.7	803.2	778.9	790.1	803.2	818.2
17 Institution-only	1,123.5	1,072.7	1,139.4	1,334.0	1,288.4	1,304.7	1,334.0	1,330.0
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.5	1,396.5	1,387.5	1,360.1	1,367.8	1,387.5	1,368.6
21 M2	6,091.8	6,443.4	6,703.3	7,061.9	6,919.2[r]	6,984.4	7,061.9	7,064.2
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.7[r]	740.7	746.2	754.7[r]	748.6
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.7	6.7	6.7	6.7
25 Demand deposits[5]	342.6	358.7	337.7	317.6	311.7	314.5	317.6	303.3
26 Other checkable deposits[6]	315.0	332.8	322.8	308.4[r]	301.0	300.4	308.4[r]	310.1
Nontransaction components								
27 In M2[7]	4,759.9	5,042.0	5,306.7	5,674.4	5,559.0	5,616.6	5,674.4	5,695.6
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,337.9	2,633.3	2,776.0	2,908.2	2,839.0	2,869.2	2,908.2	2,901.9
30 Small time deposits[9]	536.3	545.2	634.2	764.9	747.6	758.7	764.9	768.6
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	887.9	851.2	795.8	800.1	800.4	795.8	799.6
33 Small time deposits[9]	273.4	271.6	339.5	398.7[r]	395.5	398.5	398.7[r]	401.1
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	780.8	704.1	705.7	806.7	776.8	789.8	806.7	824.4
36 Institution-only	1,150.1	1,095.8	1,162.6	1,362.4	1,281.5	1,304.9	1,362.4	1,364.2
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006				2007			2007			
	Mar.	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.	Mar. 7	Mar. 14	Mar. 21	Mar. 28
	Seasonally adjusted											
Assets												
1 Bank credit	7,717.3[r]	8,060.2	8,195.0	8,238.3	8,290.6	8,319.7	8,388.4	8,365.7	8,431.9	8,323.9	8,336.3	8,349.6
2 Securities in bank credit	2,118.5	2,191.4	2,207.9	2,220.7	2,222.9	2,214.7	2,232.2	2,260.3	2,264.6	2,257.2	2,246.4	2,256.0
3 Treasury and Agency securities[2]	1,185.9	1,210.6	1,211.8	1,208.9	1,195.7	1,198.2	1,201.5	1,209.1	1,218.6	1,218.7	1,200.4	1,199.7
4 Other securities	932.6	980.8	996.1	1,011.8	1,027.2	1,016.5	1,030.7	1,051.2	1,046.0	1,038.6	1,046.0	1,056.3
5 Loans and leases in bank credit[3]	5,598.8[r]	5,868.9	5,987.2	6,017.6	6,067.7	6,105.1	6,156.1	6,105.4	6,167.3	6,066.7	6,089.9	6,093.6
6 Commercial and industrial	1,073.7[r]	1,164.9	1,176.8	1,182.2	1,191.4	1,195.0	1,202.9	1,210.6	1,208.9	1,206.0	1,214.8	1,209.9
7 Real estate	2,999.7[r]	3,153.2	3,299.2	3,308.7	3,332.0	3,351.9	3,377.9	3,316.4	3,372.9	3,289.2	3,303.8	3,308.3
8 Revolving home equity	450.6[r]	450.9	466.9	468.4	471.4	473.0	470.6	462.0	471.1	458.7	459.8	460.2
9 Other	2,549.1[r]	2,702.4	2,832.3	2,840.3	2,860.6	2,878.9	2,907.3	2,854.4	2,901.8	2,830.6	2,844.0	2,848.1
10 Consumer	722.7	727.9	724.6	729.7	736.7	744.1	743.8	740.8	738.9	739.5	741.2	742.0
11 Security[4]	269.5	277.0	279.3	287.8	292.2	295.6	308.3	312.6	323.5	305.7	302.6	316.0
12 Other loans and leases	533.2	545.8	507.3	509.1	515.4	518.5	523.4	524.9	523.2	526.2	527.5	517.4
13 Interbank loans	300.5	313.5	325.9	340.7	359.3	366.9	362.1	365.4	365.4	367.9	349.5	379.6
14 Cash assets[5]	314.0	295.4	300.2	297.5	301.1	302.5	304.4	294.5	295.8	301.6	284.1	297.5
15 Other assets[6]	747.5[r]	797.9	820.6	812.1	831.4	841.0	851.2	850.2	850.8	848.0	844.2	854.0
16 **Total assets[7]**	**9,012.1[r]**	**9,399.3**	**9,572.6**	**9,619.3**	**9,711.5**	**9,760.0**	**9,836.3**	**9,806.6**	**9,874.8**	**9,772.3**	**9,744.9**	**9,811.6**
Liabilities												
17 Deposits	5,896.5	6,104.7	6,204.4	6,244.8	6,307.5	6,343.6	6,343.5	6,402.9	6,381.0	6,373.2	6,387.8	6,442.1
18 Transaction	677.7	636.0	635.8	646.8	630.8	645.5	633.6	640.0	641.4	637.8	642.6	638.9
19 Nontransaction	5,218.8	5,468.7	5,568.6	5,598.0	5,676.8	5,698.1	5,710.0	5,762.9	5,739.6	5,735.4	5,745.2	5,803.2
20 Large time	1,522.4	1,694.7	1,712.9	1,724.9	1,725.3	1,729.1	1,747.1	1,778.0	1,773.3	1,759.0	1,774.0	1,791.1
21 Other	3,696.4	3,774.0	3,855.7	3,873.1	3,951.5	3,969.0	3,962.9	3,984.9	3,966.3	3,976.4	3,971.2	4,012.0
22 Borrowings	1,789.8[r]	1,853.8	1,910.9	1,946.0	1,958.9	1,958.1	1,972.4	1,984.4	2,023.5	1,993.0	1,945.2	1,977.3
23 From banks in the U.S.	374.2[r]	367.2	389.1	395.1	403.3	417.8	418.1	419.2	413.8	431.4	415.0	421.4
24 From others	1,415.5[r]	1,486.5	1,521.8	1,551.0	1,555.6	1,540.3	1,554.3	1,565.2	1,609.7	1,561.6	1,530.2	1,555.9
25 Net due to related foreign offices	40.5	57.5	24.2	6.5	31.7	19.5	19.8	−59.5	−37.8	−71.7	−42.1	−68.9
26 Other liabilities	501.8	552.4	558.7	560.0	565.3	571.0	578.2	588.0	586.3	588.8	584.8	585.2
27 **Total liabilities**	**8,228.6[r]**	**8,568.4**	**8,698.3**	**8,757.4**	**8,863.4**	**8,892.2**	**8,913.9**	**8,915.8**	**8,953.0**	**8,883.3**	**8,875.6**	**8,935.7**
28 Residual (assets less liabilities)[8]	783.6[r]	830.9	874.3	861.9	848.1	867.7	922.4	890.8	921.9	889.0	869.3	876.0
	Not seasonally adjusted											
Assets												
29 Bank credit	7,683.7[r]	8,057.3	8,195.2	8,272.5	8,335.0	8,343.9	8,398.8	8,346.1	8,427.6	8,311.4	8,311.7	8,317.1
30 Securities in bank credit	2,108.4	2,185.1	2,197.5	2,225.4	2,227.0	2,219.8	2,240.1	2,261.8	2,272.3	2,261.5	2,246.3	2,252.7
31 Treasury and Agency securities[2]	1,180.0	1,200.9	1,199.6	1,211.6	1,195.5	1,198.1	1,210.0	1,215.3	1,227.8	1,225.1	1,206.2	1,204.5
32 Other securities	928.4	984.2	997.9	1,013.8	1,031.5	1,021.7	1,030.1	1,046.5	1,044.5	1,036.4	1,040.1	1,048.2
33 Loans and leases in bank credit[3]	5,575.3[r]	5,872.2	5,997.7	6,047.2	6,107.9	6,124.1	6,158.7	6,084.3	6,155.3	6,049.9	6,065.4	6,064.4
34 Commercial and industrial	1,077.4[r]	1,159.1	1,171.1	1,178.4	1,189.8	1,194.3	1,207.0	1,214.9	1,212.8	1,210.5	1,219.4	1,213.9
35 Real estate	2,983.4[r]	3,160.3	3,309.7	3,330.3	3,345.4	3,354.9	3,374.2	3,299.3	3,363.9	3,276.3	3,282.2	3,284.7
36 Revolving home equity	447.2	452.7	468.0	468.5	470.2	470.8	470.9	458.5	469.4	455.7	455.7	455.5
37 Other	2,536.2[r]	2,707.5	2,841.7	2,861.8	2,875.3	2,884.2	2,903.3	2,840.8	2,894.5	2,820.6	2,826.6	2,829.2
38 Consumer	717.2	729.6	726.5	733.2	747.9	756.4	748.6	735.0	735.4	733.5	736.1	735.0
39 Credit cards and related plans	297.0	312.7	308.6	313.1	331.5	332.8	320.9	308.4	309.2	307.4	309.1	308.1
40 Other	420.2	417.0	417.9	420.1	416.4	423.7	427.7	426.6	426.2	426.1	427.0	427.0
41 Security[4]	268.8	274.2	284.7	294.8	303.6	298.6	309.0	312.8	322.7	306.6	303.7	316.1
42 Other loans and leases	528.5	549.0	505.7	510.5	521.2	519.8	519.9	522.2	520.6	523.0	523.9	514.7
43 Interbank loans	303.3	310.1	328.0	348.3	365.6	366.1	359.9	368.5	367.4	373.4	353.7	375.9
44 Cash assets[5]	303.3	296.4	302.9	305.3	317.0	313.7	302.8	284.5	287.3	295.8	270.8	285.8
45 Other assets[6]	742.6[r]	800.1	820.9	812.1	828.9	837.2	845.2	844.6	846.3	847.5	835.8	843.9
46 **Total assets[7]**	**8,965.6[r]**	**9,396.0**	**9,578.2**	**9,669.0**	**9,775.6**	**9,790.8**	**9,836.8**	**9,774.4**	**9,859.1**	**9,758.8**	**9,702.7**	**9,753.6**
Liabilities												
47 Deposits	5,891.6	6,094.2	6,190.1	6,257.5	6,329.2	6,331.7	6,347.6	6,397.8	6,408.5	6,381.4	6,353.0	6,397.9
48 Transaction	674.0	630.8	630.9	653.0	665.3	653.6	624.9	635.9	593.6	622.1	643.5	690.9
49 Nontransaction	5,217.6	5,463.4	5,559.3	5,604.5	5,663.8	5,678.1	5,722.6	5,761.9	5,814.8	5,759.3	5,709.5	5,707.0
50 Large time	1,521.4	1,685.7	1,698.9	1,713.0	1,718.2	1,733.6	1,751.2	1,777.4	1,772.5	1,760.0	1,769.8	1,790.6
51 Other	3,696.1	3,777.7	3,860.4	3,891.6	3,945.6	3,944.5	3,971.5	3,984.5	4,042.3	3,999.3	3,939.7	3,916.5
52 Borrowings	1,782.3[r]	1,863.7	1,910.0	1,940.9	1,947.0	1,956.2	1,970.2	1,975.8	2,011.3	1,987.5	1,950.3	1,961.0
53 From banks in the U.S.	373.2[r]	368.6	389.6	395.9	400.9	417.1	416.9	418.2	412.3	429.7	414.1	420.0
54 From others	1,409.2[r]	1,495.2	1,520.5	1,545.0	1,546.1	1,539.1	1,553.4	1,557.6	1,599.1	1,557.9	1,536.2	1,541.0
55 Net due to related foreign offices	32.3	61.1	30.6	17.9	40.4	27.5	27.1	−68.9	−42.1	−78.6	−58.2	−73.5
56 Other liabilities	493.0	556.1	564.0	569.9	572.7	578.4	585.8	577.7	579.8	581.3	569.4	579.6
57 **Total liabilities**	**8,199.1[r]**	**8,575.1**	**8,694.8**	**8,786.1**	**8,889.3**	**8,893.8**	**8,930.8**	**8,882.4**	**8,957.5**	**8,871.6**	**8,814.4**	**8,865.0**
58 Residual (assets less liabilities)[8]	766.5[r]	820.8	883.5	882.8	886.3	897.0	906.0	892.0	901.6	887.3	888.2	888.6

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006				2007			2007			
	Mar.	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.	Mar. 7	Mar. 14	Mar. 21	Mar. 28
	Seasonally adjusted											
Assets												
1 Bank credit	6,887.8[r]	7,149.8	7,279.4	7,322.6	7,359.7	7,380.7	7,422.0	7,397.3	7,453.8	7,359.7	7,373.9	7,388.7
2 Securities in bank credit	1,773.2	1,820.7	1,840.1	1,848.2	1,848.4	1,837.6	1,847.2	1,869.0	1,873.8	1,862.8	1,857.5	1,867.1
3 Treasury and Agency securities[2]	1,107.6	1,126.1	1,130.6	1,126.0	1,111.2	1,116.1	1,115.4	1,123.0	1,130.2	1,128.5	1,116.4	1,117.0
4 Other securities	665.6	694.6	709.5	722.1	737.2	721.5	731.8	746.1	743.5	734.3	741.1	750.1
5 Loans and leases in bank credit[3]	5,114.6[r]	5,329.0	5,439.2	5,474.5	5,511.3	5,543.1	5,574.8	5,528.3	5,580.1	5,497.0	5,516.4	5,521.6
6 Commercial and industrial	898.4[r]	955.1	962.2	967.0	975.4	978.3	984.6	992.1	989.2	988.3	995.4	993.5
7 Real estate	2,978.4[r]	3,129.7	3,275.2	3,285.2	3,307.7	3,326.9	3,353.3	3,290.7	3,347.9	3,264.0	3,278.2	3,281.7
8 Revolving home equity	450.6[r]	450.9	466.9	468.4	471.4	473.0	470.6	462.0	471.1	458.7	459.8	460.2
9 Other	2,527.8[r]	2,678.8	2,808.3	2,816.7	2,836.2	2,853.9	2,882.8	2,828.6	2,876.9	2,805.3	2,818.4	2,821.6
10 Consumer	722.7	727.9	724.6	729.7	736.7	744.1	743.8	740.8	738.9	739.5	741.2	742.0
11 Security[4]	113.4	111.2	112.2	120.8	118.4	119.1	119.0	126.3	129.5	125.8	119.5	132.0
12 Other loans and leases	401.7	405.1	365.1	371.8	373.2	374.7	374.1	378.4	374.5	379.4	382.1	372.4
13 Interbank loans	252.9	256.4	263.9	275.0	295.1	299.6	295.6	303.1	298.1	303.0	290.5	318.9
14 Cash assets[5]	261.7	247.1	252.7	245.9	250.2	251.9	253.5	245.5	246.3	251.8	236.3	247.4
15 Other assets[6]	710.5[r]	754.9	781.3	777.1	795.8	806.7	812.7	812.4	815.7	812.4	807.5	813.5
16 **Total assets**[7]	**8,046.3**[r]	**8,340.9**	**8,508.7**	**8,551.9**	**8,630.5**	**8,669.2**	**8,714.7**	**8,689.6**	**8,745.3**	**8,658.3**	**8,639.5**	**8,699.9**
Liabilities												
17 Deposits	5,247.8	5,363.3	5,452.9	5,480.7	5,546.2	5,572.4	5,555.5	5,581.9	5,575.6	5,568.4	5,568.2	5,604.5
18 Transaction	664.3	625.3	625.5	635.8	620.0	635.0	623.4	629.5	630.9	627.8	632.3	628.4
19 Nontransaction	4,583.5	4,738.0	4,827.4	4,844.9	4,926.1	4,937.4	4,932.1	4,952.4	4,944.7	4,940.6	4,935.9	4,976.1
20 Large time	884.6	972.8	974.9	973.5	976.4	969.9	970.9	969.1	980.0	965.8	966.3	965.7
21 Other	3,698.9	3,765.3	3,852.6	3,871.3	3,949.8	3,967.4	3,961.3	3,983.3	3,964.7	3,974.8	3,969.6	4,010.5
22 Borrowings	1,355.5	1,407.1	1,442.3	1,456.8	1,455.0	1,449.1	1,455.4	1,450.2	1,476.6	1,444.9	1,423.0	1,457.2
23 From banks in the U.S.	315.7	313.1	333.2	334.4	343.6	355.8	355.5	350.1	345.2	354.9	354.0	349.7
24 From others	1,039.8	1,094.0	1,109.1	1,122.4	1,111.4	1,093.3	1,099.9	1,100.1	1,131.4	1,090.0	1,069.0	1,107.6
25 Net due to related foreign offices	260.0	309.5	292.5	304.0	323.7	323.7	320.6	297.0	297.6	286.0	306.6	306.5
26 Other liabilities	402.3	431.5	443.4	446.9	450.2	454.2	458.4	470.4	474.2	469.5	465.9	464.6
27 **Total liabilities**	**7,265.5**	**7,511.4**	**7,631.0**	**7,688.4**	**7,775.1**	**7,799.4**	**7,789.9**	**7,799.6**	**7,824.0**	**7,768.8**	**7,763.6**	**7,832.9**
28 Residual (assets less liabilities)[8]	780.8[r]	829.5	877.6	863.6	855.5	869.8	924.8	890.0	921.3	889.5	875.9	867.0
	Not seasonally adjusted											
Assets												
29 Bank credit	6,851.3[r]	7,151.6	7,282.8	7,355.6	7,396.0	7,396.5	7,427.0	7,374.4	7,448.0	7,343.1	7,345.1	7,353.1
30 Securities in bank credit	1,763.1	1,814.5	1,829.8	1,852.8	1,852.6	1,842.7	1,855.1	1,870.5	1,881.5	1,867.0	1,857.4	1,863.9
31 Treasury and Agency securities[2]	1,101.6	1,116.4	1,118.4	1,128.8	1,111.0	1,116.0	1,123.8	1,129.1	1,139.4	1,134.9	1,122.2	1,121.8
32 Other securities	661.4	698.1	711.4	724.1	741.6	726.7	731.2	741.4	742.1	732.1	735.1	742.1
33 Loans and leases in bank credit[3]	5,088.2[r]	5,337.2	5,453.0	5,502.8	5,543.4	5,553.8	5,572.0	5,503.9	5,566.5	5,476.1	5,487.7	5,489.3
34 Commercial and industrial	900.6[r]	950.8	959.4	965.4	973.0	975.5	985.9	994.6	991.2	990.7	998.2	996.0
35 Real estate	2,962.2[r]	3,136.8	3,285.7	3,306.7	3,321.0	3,330.0	3,349.6	3,273.6	3,339.0	3,251.0	3,256.6	3,258.1
36 Revolving home equity	447.2	452.7	468.0	468.5	470.2	470.8	470.9	458.5	469.4	455.7	455.7	455.5
37 Other	2,515.0[r]	2,684.0	2,817.7	2,838.2	2,850.9	2,859.2	2,878.7	2,815.0	2,869.5	2,795.4	2,801.0	2,802.6
38 Other residential	1,214.4[r]	1,293.7	1,402.4	1,411.9	1,419.3	1,420.7	1,425.9	1,355.4	1,413.8	1,336.2	1,339.3	1,340.8
39 Commercial	1,300.6[r]	1,390.3	1,415.3	1,426.3	1,431.6	1,438.5	1,452.9	1,459.6	1,455.8	1,459.2	1,461.6	1,461.8
40 Consumer	717.2	729.6	726.5	733.2	747.9	756.4	748.6	735.0	735.4	733.5	736.1	735.0
41 Credit cards and related plans	297.0	312.7	308.6	313.1	331.5	332.8	320.9	308.4	309.2	307.4	309.1	308.1
42 Other	420.2	417.0	417.9	420.1	416.4	423.7	427.7	426.6	426.2	426.1	427.0	427.0
43 Security[4]	110.9	111.5	114.9	122.9	123.0	117.5	118.0	126.4	130.2	125.9	119.5	131.9
44 Other loans and leases	397.4[r]	408.6	366.5	374.5	378.4	374.3	369.9	374.3	370.7	374.8	377.3	368.2
45 Interbank loans	255.7	252.9	266.0	282.6	301.4	298.8	293.4	306.2	300.0	308.6	294.6	315.2
46 Cash assets[5]	252.8	247.2	254.5	253.1	264.9	262.3	252.6	237.1	239.5	247.1	224.9	237.4
47 Other assets[6]	705.7[r]	757.7	782.5	777.7	792.5	801.7	805.9	807.1	810.3	811.0	800.4	803.6
48 **Total assets**[7]	**7,998.6**[r]	**8,342.1**	**8,517.5**	**8,600.3**	**8,684.4**	**8,689.8**	**8,709.6**	**8,655.9**	**8,728.9**	**8,641.1**	**8,596.1**	**8,640.7**
Liabilities												
49 Deposits	5,239.8	5,361.2	5,453.9	5,505.9	5,573.8	5,557.7	5,558.2	5,573.1	5,605.8	5,572.2	5,530.8	5,551.1
50 Transaction	660.3	620.0	620.6	642.1	654.2	642.9	614.4	625.3	583.2	612.0	633.2	679.8
51 Nontransaction	4,579.5	4,741.2	4,833.2	4,863.8	4,919.6	4,914.8	4,943.8	4,947.8	5,022.6	4,960.2	4,897.6	4,871.2
52 Large time	880.9	972.1	975.9	974.0	975.8	971.8	973.9	964.9	981.9	962.5	959.5	956.4
53 Other	3,698.6	3,769.1	3,857.3	3,889.8	3,943.9	3,943.0	3,969.9	3,982.9	4,040.7	3,997.7	3,938.1	3,914.9
54 Borrowings	1,348.1	1,417.0	1,441.5	1,451.7	1,443.1	1,447.2	1,453.3	1,441.6	1,464.4	1,439.5	1,428.1	1,441.0
55 From banks in the U.S.	314.6	314.4	333.6	335.2	341.1	355.1	354.2	349.1	343.7	353.2	353.1	348.3
56 From others	1,033.5	1,102.6	1,107.8	1,116.5	1,101.9	1,092.1	1,099.1	1,092.5	1,120.7	1,086.3	1,075.0	1,092.7
57 Net due to related foreign offices	253.6	311.7	295.1	309.5	328.6	329.6	328.1	290.0	292.1	281.1	296.9	302.7
58 Other liabilities	394.5	434.2	446.5	453.2	455.4	460.4	466.2	461.5	467.1	463.2	454.1	459.5
59 **Total liabilities**	**7,236.0**	**7,524.1**	**7,636.9**	**7,720.3**	**7,801.0**	**7,794.9**	**7,805.8**	**7,766.1**	**7,829.4**	**7,756.0**	**7,710.0**	**7,754.3**
60 Residual (assets less liabilities)[8]	762.7[r]	818.0	880.6	879.9	883.4	894.9	903.9	889.8	899.4	885.1	886.1	886.4

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006				2007			2007			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 7	Mar. 14	Mar. 21	Mar. 28
	Seasonally adjusted											
Assets												
1 Bank credit	3,860.7r	3,985.5r	4,104.0r	4,138.8r	4,150.6r	4,143.5r	4,170.0r	4,209.6	4,207.6	4,200.9	4,206.5	4,216.1
2 Securities in bank credit	1,083.8	1,121.4r	1,130.3r	1,140.9	1,150.5	1,137.6	1,148.5	1,174.2	1,168.9	1,171.1	1,166.8	1,175.7
3 Treasury and Agency securities[2]	634.3	650.1	654.0	651.7	648.3	651.6	654.2	670.0	672.5	675.1	664.2	667.6
4 Trading account	38.5	44.3	51.5	53.3	49.1	54.8	51.7	63.0	65.3	63.0	56.8	61.3
5 Investment account	595.8	605.8	602.5	598.4	599.3	596.8	602.5	607.0	607.2	612.1	607.4	606.3
6 Mortgage-backed	515.4	532.4	529.8r	526.4r	529.5r	525.4r	533.5r	538.4	538.1	542.5	540.2	537.8
7 Other	80.4	73.4	72.8r	71.9r	69.7r	71.4r	69.0r	68.6	69.1	69.6	67.2	68.4
8 Other securities	449.5	471.3r	476.3r	489.3	502.2	486.0	494.3	504.2	496.4	496.0	502.6	508.1
9 Trading account	209.7	221.6r	222.1r	233.1	245.7	228.7	231.4	244.6	238.1	236.6	241.4	248.2
10 Investment account	239.8	249.7	254.2	256.2	256.5	257.3	262.9	259.5	258.3	259.4	261.3	259.9
11 State and local government	42.2	42.6	45.2	47.4	49.5	49.6	51.0	52.1	51.5	51.6	52.5	53.0
12 Other	197.5	207.0	209.0	208.8	207.0	207.7	211.9	207.4	206.8	207.7	208.8	206.8
13 Loans and leases in bank credit[3]	2,776.9r	2,864.1r	2,973.8r	2,997.9r	3,000.0r	3,005.8r	3,021.4r	3,035.4	3,038.7	3,029.8	3,039.7	3,040.4
14 Commercial and industrial	534.6r	557.0r	564.4r	566.6r	571.5r	572.4r	576.4r	581.4	579.6	577.8	585.0	582.3
15 Real estate	1,469.1r	1,538.8	1,677.0	1,682.2	1,683.3	1,688.6r	1,695.7r	1,692.4	1,698.5	1,690.2	1,696.1	1,696.4
16 Revolving home equity	324.3	329.3r	346.9r	346.8	349.5r	351.8r	349.6r	349.3	348.9	350.2	349.1	349.5
17 Other	1,144.9r	1,209.5	1,330.1	1,335.4	1,333.8r	1,336.8	1,346.1	1,343.1	1,349.6	1,340.0	1,347.0	1,347.0
18 Other residential	701.8	739.5	847.3	847.3	845.1r	845.7	844.5r	838.1	846.9	835.2	839.5	841.1
19 Commercial	443.1r	470.0	482.7r	488.1	488.7	491.1	501.5	505.0	502.7	504.8	507.5	505.9
20 Consumer	374.0	373.7	377.4	383.1	381.7	383.2	388.3	389.4	387.9	389.2	389.3	390.5
21 Security[4]	102.7	100.1	101.2r	109.2r	106.8r	107.6	107.7	114.5	117.9	114.2	107.7	119.8
22 Federal funds sold to and repurchase agreements with broker–dealers	84.9	83.0	84.9	90.4	87.6	88.4	86.2	92.2	96.2	92.7	85.3	96.3
23 Other	17.8	17.1	16.3	18.8	19.2	19.2	21.6r	22.3	21.7	21.5	22.4	23.5
24 State and local government	19.1	20.8	23.4	23.5	23.5	23.3	23.5	23.6	23.5	23.5	23.7	23.9
25 Agricultural	10.1	10.2	10.4	10.6	10.6	10.7	10.8	10.6	10.7	10.7	10.6	10.5
26 Federal funds sold to and repurchase agreements with others	21.2	25.5r	25.7r	29.2	25.3	28.7	30.5	32.9	28.6	31.1	37.7	31.3
27 All other loans	152.6	143.9	101.3	100.8	104.7	99.7	100.1	102.4	103.6	104.8	101.0	97.8
28 Lease-financing receivables	93.5	94.1	93.0	92.7	92.7	91.6	88.5	88.3	88.4	88.3	88.5	87.9
29 Interbank loans	155.8r	163.0r	169.0r	167.0r	180.6r	182.7	178.6	173.5	171.6	175.0	165.8	185.2
30 Federal funds sold to and repurchase agreements with commercial banks	83.0r	101.8r	95.2r	97.8r	110.0r	117.2	113.3	109.4	106.0	111.5	100.7	124.4
31 Other	72.8	61.2	73.8	69.2	70.6	65.4	65.3	64.0	65.6	63.4	65.1	60.8
32 Cash assets[5]	152.3	137.6	143.7	138.7r	139.6	139.5	142.9	135.8	135.2	142.9	127.8	138.2
33 Other assets[6]	473.3	506.5	513.3	504.7	511.6	515.0	519.0	527.2	528.4	525.5	527.5	530.3
34 **Total assets[7]**	**4,610.1r**	**4,761.0r**	**4,896.8r**	**4,915.9r**	**4,948.6r**	**4,947.5r**	**4,977.5r**	**5,013.4**	**5,010.2**	**5,011.6**	**4,994.9**	**5,037.3**
Liabilities												
35 Deposits	2,684.4r	2,709.8r	2,778.5r	2,771.2r	2,799.5r	2,817.1	2,788.7	2,825.8	2,802.5	2,828.0	2,825.1	2,844.6
36 Transaction	316.3r	301.8r	302.5r	307.2r	297.7	307.3	299.5	306.4	306.9	310.3	304.4	303.0
37 Nontransaction	2,368.1r	2,408.0r	2,476.0r	2,464.0r	2,501.8r	2,509.8	2,489.2	2,519.3	2,495.6	2,517.6	2,520.8	2,541.6
38 Large time	430.1	472.4	479.1	471.8	474.4	472.4	469.6	475.7	476.5	476.0	476.6	473.4
39 Other	1,938.0r	1,935.6r	1,996.9r	1,992.2r	2,027.4r	2,037.4	2,019.6	2,043.6	2,019.1	2,041.6	2,044.2	2,068.2
40 Borrowings	834.3	867.9	883.4	898.8	888.2	876.9	895.1	933.4	933.2	934.7	914.9	947.8
41 From banks in the U.S.	151.1	150.9	148.1	153.2	151.9	136.9	139.9	142.5	135.3	150.3	144.8	142.4
42 From others	683.2	717.0	735.3	745.6	736.3	740.1	755.1	790.8	797.9	784.4	770.1	805.4
43 Net due to related foreign offices	241.5	289.3	271.8	282.8	300.3	299.2	295.9	276.8	276.5	264.6	285.2	287.2
44 Other liabilities	328.5r	353.2r	357.3r	360.3r	363.1r	364.0r	366.7	379.2	382.0	379.4	374.8	373.0
45 **Total liabilities**	**4,088.7r**	**4,220.2r**	**4,290.9r**	**4,313.1r**	**4,351.1r**	**4,357.3r**	**4,346.4**	**4,415.1**	**4,394.1**	**4,406.6**	**4,400.0**	**4,452.6**
46 Residual (assets less liabilities)[8]	521.4r	540.7r	605.9r	602.9r	597.5r	590.2r	631.2r	598.3	616.1	604.9	595.0	584.8

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

	Account	Monthly averages								Wednesday figures			
		2006	2006				2007			2007			
		Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 7	Mar. 14	Mar. 21	Mar. 28
		Not seasonally adjusted											
	Assets												
47	Bank credit	3,832.1[r]	3,983.7[r]	4,099.7[r]	4,154.7[r]	4,167.9[r]	4,153.3[r]	4,176.5[r]	4,194.8	4,206.2	4,190.1	4,186.5	4,192.0
48	Securities in bank credit	1,068.0	1,118.4[r]	1,122.2[r]	1,147.4	1,153.0	1,143.5	1,156.4	1,170.0	1,173.0	1,169.6	1,160.6	1,165.5
49	Treasury and Agency securities[2]	622.7	643.7[r]	644.1	656.2	646.5	652.3	662.7	670.5	678.0	675.8	663.9	665.5
50	Trading account	39.0	43.2	49.0	55.8	47.2	52.2	54.8	63.8	68.0	64.2	57.1	61.1
51	Investment account	583.7	600.4	595.1	600.4	599.3	600.1	607.8	606.7	610.0	611.6	606.7	604.3
52	Mortgage-backed	504.1	527.8	523.7[r]	527.8[r]	529.5[r]	529.2[r]	538.4[r]	538.7	540.7	542.8	540.7	537.1
53	Other	79.6	72.7[r]	71.4[r]	72.6[r]	69.7[r]	71.0[r]	69.5[r]	68.0	69.4	68.8	66.1	67.3
54	Other securities	445.4	474.7[r]	478.1[r]	491.2	506.6	491.2	493.7	499.5	495.0	493.8	496.7	500.0
55	Trading account	207.8	223.2[r]	223.0[r]	234.0	247.9	231.2	231.1	242.4	237.5	235.4	238.6	244.3
56	Investment account	237.5	251.5	255.2	257.2	258.7	260.0	262.6	257.1	257.5	258.4	258.2	255.7
57	State and local government	41.9	43.0	45.4	47.6	49.9	50.1	50.9	51.6	51.3	51.7	51.8	52.1
58	Other	195.7	208.5	209.8	209.7	208.8	209.9	211.6	205.5	206.3	206.7	206.4	203.6
59	Loans and leases in bank credit[3]	2,764.1[r]	2,865.4[r]	2,977.4[r]	3,007.2[r]	3,014.8[r]	3,009.8[r]	3,020.1[r]	3,024.8	3,033.3	3,020.5	3,025.9	3,026.6
60	Commercial and industrial	536.0[r]	554.9[r]	562.9[r]	566.1[r]	569.7[r]	569.8[r]	577.5[r]	583.0	581.2	579.5	586.7	583.7
61	Real estate	1,462.1[r]	1,539.9	1,679.7	1,688.4	1,686.8[r]	1,687.8	1,692.3[r]	1,684.3	1,693.9	1,683.7	1,685.4	1,685.7
62	Revolving home equity	321.6	330.5[r]	347.4[r]	347.0	348.6	350.0	350.2[r]	346.3	347.5	347.6	345.6	345.6
63	Other	1,140.6[r]	1,209.5	1,332.3[r]	1,341.4[r]	1,338.1[r]	1,337.8	1,342.1	1,338.0	1,346.4	1,336.1	1,339.8	1,340.1
64	Other residential	697.8	740.1	847.8	850.5	847.2	845.3	839.9[r]	833.3	842.9	831.0	833.5	835.4
65	Commercial	442.8[r]	469.3[r]	484.5[r]	490.9[r]	490.9[r]	492.5	502.1	504.7	503.5	505.1	506.3	504.7
66	Consumer	372.4	374.3	377.0	383.0	385.6	390.1	391.9[r]	387.7	387.9	387.6	387.6	388.0
67	Credit cards and related plans	113.5	120.1	120.5	124.0	130.1	129.9	126.9	122.7	123.2	123.1	122.2	122.5
68	Other	258.8	254.2	256.5	258.9	255.5	260.2	265.0	265.0	264.7	264.5	265.4	265.4
69	Security[4]	99.8	100.5	103.9[r]	110.9[r]	111.1	106.2	106.6	114.3	118.1	114.0	107.6	119.7
70	Federal funds sold to and repurchase agreements with broker–dealers	82.5	83.1	87.0	91.9	91.1	87.2	86.0	92.6	96.4	92.9	85.8	97.3
71	Other	17.3	17.4	16.9	19.0	20.0	19.0	20.7[r]	21.7	21.8	21.1	21.8	22.4
72	State and local government	19.1	20.8	23.4	23.5	23.5	23.3	23.5	23.6	23.5	23.5	23.7	23.9
73	Agricultural	10.0	10.2	10.4	10.6	10.7	10.8	10.7	10.5	10.6	10.6	10.5	10.4
74	Federal funds sold to and repurchase agreements with others	21.2	25.5[r]	25.7[r]	29.2	25.3	28.7	30.5	32.9	28.6	31.1	37.7	31.3
75	All other loans	149.4	145.7	101.5	102.8	109.1	100.4	98.0	99.7	100.5	101.6	98.0	95.6
76	Lease-financing receivables	94.0	93.4	92.9	92.7	93.0	92.6	89.2	88.8	89.0	88.9	88.8	88.3
77	Interbank loans	152.8[r]	161.7[r]	168.7[r]	168.1[r]	182.8[r]	183.1	173.3	169.5	163.3	175.6	163.1	176.3
78	Federal funds sold to and repurchase agreements with commercial banks	81.6[r]	101.0[r]	95.0[r]	98.2[r]	111.4[r]	117.6	110.0	106.9	100.9	111.9	99.1	118.4
79	Other	71.1	60.7	73.7	69.8	71.3	65.5	63.3	62.7	62.5	63.6	64.1	57.9
80	Cash assets[5]	147.9	136.2	144.2	142.4	150.6	147.9	142.4	131.6	131.4	141.6	121.9	132.9
81	Other assets[6]	468.5	509.3	514.5	505.3	508.3	510.0	512.2	521.9	523.0	524.1	520.4	520.5
82	**Total assets[7]**	**4,569.1[r]**	**4,759.1[r]**	**4,894.1[r]**	**4,937.2[r]**	**4,975.7[r]**	**4,961.4[r]**	**4,971.4[r]**	**4,985.0**	**4,991.1**	**4,998.6**	**4,959.1**	**4,989.1**
	Liabilities												
83	Deposits	2,677.4[r]	2,708.5[r]	2,779.2[r]	2,783.6[r]	2,816.0[r]	2,809.6	2,797.4	2,817.6	2,820.5	2,831.9	2,797.6	2,804.3
84	Transaction	314.6[r]	297.8[r]	297.7[r]	310.6[r]	320.3	313.5	294.4	304.2	276.5	302.5	307.9	333.3
85	Nontransaction	2,362.8[r]	2,410.7[r]	2,481.5[r]	2,473.0[r]	2,495.7[r]	2,496.1	2,503.0	2,513.4	2,544.0	2,529.4	2,489.8	2,471.0
86	Large time	426.3	471.8	480.2	472.2	473.8	474.3	472.6	471.6	478.4	472.7	469.8	464.1
87	Other	1,936.5[r]	1,938.9[r]	2,001.3[r]	2,000.8[r]	2,021.9[r]	2,021.8	2,030.3	2,041.8	2,065.6	2,056.7	2,020.0	2,006.9
88	Borrowings	826.9	877.9	882.5	893.6	876.2	875.1	892.9	924.8	921.0	929.3	920.0	931.6
89	From banks in the U.S.	150.1	152.3	148.5	154.0	149.4	136.2	138.7	141.5	133.8	148.6	143.9	141.1
90	From others	676.8	725.6	734.0	739.6	726.8	738.9	754.2	783.2	787.3	780.7	776.1	790.5
91	Net due to related foreign offices	235.1	291.5	274.4	288.4	305.2	305.1	303.4	269.7	271.0	259.7	275.5	283.4
92	Other liabilities	320.7[r]	355.8[r]	360.5[r]	366.6[r]	368.4[r]	370.2[r]	374.5	370.2	374.8	373.1	363.1	367.9
93	**Total liabilities**	**4,060.2[r]**	**4,233.7[r]**	**4,296.6[r]**	**4,332.2[r]**	**4,365.8[r]**	**4,360.0[r]**	**4,368.3**	**4,382.3**	**4,387.3**	**4,393.9**	**4,356.1**	**4,387.1**
94	Residual (assets less liabilities)[8]	508.9[r]	525.4[r]	597.5[r]	604.9[r]	609.8[r]	601.4[r]	603.1[r]	602.7	603.8	604.7	603.0	602.1

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006				2007			2007			
	Mar.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[r]	Mar.	Mar. 7	Mar. 14	Mar. 21	Mar. 28
	Seasonally adjusted											
Assets												
1 Bank credit	3,031.4	3,162.2	3,175.4	3,182.7	3,208.4	3,236.6	3,253.3	3,191.3	3,249.1	3,162.8	3,171.6	3,176.7
2 Securities in bank credit	693.7	697.3	710.0	706.1	697.2	699.3	699.9	698.5	707.7	695.7	694.8	695.5
3 Treasury and Agency securities[2]	477.6	474.0	476.7	473.2	462.1	463.8	462.4	456.6	460.6	457.4	456.4	453.5
4 Other securities	216.1	223.3	233.2	232.9	235.0	235.5	237.5	241.9	247.1	238.3	238.4	242.0
5 Loans and leases in bank credit[3]	2,337.7	2,464.9	2,465.5	2,476.6	2,511.2	2,537.3	2,553.4	2,492.8	2,541.4	2,467.2	2,476.8	2,481.2
6 Commercial and industrial	363.8	398.0	397.7	400.3	403.9	405.9	408.2	410.7	409.6	410.5	410.4	411.2
7 Real estate	1,509.3	1,590.9	1,598.2	1,603.0	1,624.3	1,638.4	1,657.7	1,598.3	1,649.5	1,573.8	1,582.1	1,585.3
8 Revolving home equity	126.3	121.6	120.0	121.6	121.9	121.2	121.0	112.8	122.2	108.5	110.7	110.7
9 Other	1,383.0	1,469.3	1,478.2	1,481.4	1,502.4	1,517.2	1,536.7	1,485.5	1,527.3	1,465.3	1,471.3	1,474.6
10 Consumer	348.7	354.2	347.1	346.6	355.0	360.9	355.5	351.4	351.1	350.4	351.9	351.5
11 Security[4]	10.7	11.1	11.0	11.7	11.6	11.5	11.3	11.8	11.6	11.6	11.8	12.2
12 Other loans and leases	105.2	110.6	111.3	115.0	116.4	120.6	120.8	120.5	119.7	120.9	120.6	121.0
13 Interbank loans	97.1	93.3	94.8	108.0	114.6	116.9	117.0	129.7	126.5	128.1	124.7	133.6
14 Cash assets[5]	109.4	109.5	108.9	107.2	110.6	112.4	110.7	109.7	111.1	108.9	108.5	109.2
15 Other assets[6]	237.2	248.4	268.0	272.4	284.2	291.7	293.7	285.2	287.3	286.9	280.0	283.1
16 **Total assets[7]**	**3,440.6**	**3,577.9**	**3,611.9**	**3,634.8**	**3,681.2**	**3,721.0**	**3,738.4**	**3,679.9**	**3,738.0**	**3,650.8**	**3,648.8**	**3,666.6**
Liabilities												
17 Deposits	2,563.4	2,653.5	2,674.4	2,709.5	2,746.6	2,755.3	2,766.8	2,756.2	2,773.1	2,740.4	2,743.0	2,759.9
18 Transaction	347.9	323.5	323.0	328.6	322.3	327.7	323.9	323.1	324.0	317.5	327.9	325.3
19 Nontransaction	2,215.5	2,330.0	2,351.4	2,380.9	2,424.3	2,427.5	2,442.9	2,433.1	2,449.1	2,423.0	2,415.1	2,434.6
20 Large time	454.5	500.3	495.8	501.7	502.0	497.5	501.3	493.3	503.5	489.8	489.7	492.3
21 Other	1,760.9	1,829.7	1,855.7	1,879.2	1,922.4	1,930.0	1,941.7	1,939.7	1,945.6	1,933.2	1,925.4	1,942.2
22 Borrowings	521.1	539.1	558.9	558.1	566.8	572.1	560.3	516.9	543.4	510.2	508.2	509.4
23 From banks in the U.S.	164.5	162.1	185.1	181.2	191.7	218.9	215.5	207.6	210.0	204.6	209.2	207.3
24 From others	356.6	377.0	373.8	376.8	375.1	353.2	344.8	309.3	333.5	305.5	298.9	302.2
25 Net due to related foreign offices	18.5	20.2	20.7	21.1	23.4	24.5	24.7	20.2	21.2	21.4	21.4	19.4
26 Other liabilities	73.8	78.3	86.0	86.6	87.1	90.2	91.6	91.3	92.2	90.2	91.1	91.6
27 **Total liabilities**	**3,176.8**	**3,291.2**	**3,340.1**	**3,375.3**	**3,424.0**	**3,442.1**	**3,443.5**	**3,384.5**	**3,429.9**	**3,362.2**	**3,363.7**	**3,380.3**
28 Residual (assets less liabilities)[8]	263.7	286.8	271.9	259.5	257.3	279.0	294.8	295.4	308.0	288.6	285.1	286.3
	Not seasonally adjusted											
Assets												
29 Bank credit	3,019.2	3,167.9	3,183.1	3,200.9	3,228.1	3,243.1	3,250.5	3,179.6	3,241.8	3,153.0	3,158.6	3,161.1
30 Securities in bank credit	695.1	696.1	707.5	705.4	699.5	699.1	698.7	700.5	708.5	697.4	696.8	698.4
31 Treasury and Agency securities[2]	479.0	472.7	474.3	472.5	464.5	463.7	461.2	458.6	461.4	459.1	458.4	456.4
32 Other securities	216.1	223.3	233.2	232.9	235.0	235.5	237.5	241.9	247.1	238.3	238.4	242.0
33 Loans and leases in bank credit[3]	2,324.1	2,471.8	2,475.6	2,495.5	2,528.6	2,544.0	2,551.8	2,479.1	2,533.2	2,455.6	2,461.8	2,462.7
34 Commercial and industrial	364.6	395.8	396.4	399.3	403.3	405.7	408.4	411.6	410.0	411.2	411.5	412.3
35 Real estate	1,500.0	1,596.8	1,606.1	1,618.3	1,634.3	1,642.2	1,657.4	1,589.3	1,645.0	1,567.3	1,571.2	1,572.5
36 Revolving home equity	125.6	122.3	120.7	121.5	121.5	120.7	120.7	112.2	121.9	108.0	110.1	109.9
37 Other	1,374.4	1,474.6	1,485.4	1,496.8	1,512.8	1,521.4	1,536.7	1,477.1	1,523.1	1,459.3	1,461.2	1,462.5
38 Other residential	516.6	553.6	554.7	561.5	572.1	575.4	585.9	522.1	570.9	505.2	505.8	505.4
39 Commercial	857.8	921.0	930.8	935.3	940.7	946.0	950.7	954.9	952.2	954.1	955.4	957.1
40 Consumer	344.8	355.3	349.5	350.3	362.3	366.3	356.8	347.3	347.5	346.0	348.5	347.1
41 Credit cards and related plans	183.5	192.6	188.1	189.1	201.4	202.9	194.1	185.7	186.0	184.4	186.9	185.5
42 Other	161.4	162.7	161.3	161.2	161.0	163.5	162.7	161.6	161.5	161.6	161.6	161.5
43 Security[4]	11.0	11.0	11.0	12.1	11.8	11.3	11.3	12.1	12.1	11.9	12.0	12.3
44 Other loans and leases	103.7	112.9	112.6	115.6	116.8	118.4	118.0	118.9	118.6	119.2	118.6	118.7
45 Interbank loans	102.9	91.3	97.3	114.5	118.7	115.7	120.1	136.7	136.7	133.0	131.5	138.9
46 Cash assets[5]	104.9	111.0	110.3	110.7	114.3	114.4	110.2	105.5	108.1	105.5	103.0	104.4
47 Other assets[6]	237.2	248.4	268.0	272.4	284.2	291.7	293.7	285.2	287.3	286.9	280.0	283.1
48 **Total assets[7]**	**3,429.6**	**3,583.0**	**3,623.5**	**3,663.1**	**3,708.8**	**3,728.4**	**3,738.3**	**3,670.9**	**3,737.8**	**3,642.5**	**3,637.0**	**3,651.6**
Liabilities												
49 Deposits	2,562.4	2,652.7	2,674.7	2,722.3	2,757.8	2,748.1	2,760.8	2,755.5	2,785.3	2,740.3	2,733.2	2,746.8
50 Transaction	345.7	322.2	323.0	331.5	333.9	329.4	320.0	321.0	306.7	309.5	325.4	346.6
51 Nontransaction	2,216.7	2,330.6	2,351.7	2,390.8	2,424.0	2,418.7	2,440.8	2,434.4	2,478.6	2,430.8	2,407.9	2,400.2
52 Large time	454.5	500.3	495.8	501.7	502.0	497.5	501.3	493.3	503.5	489.8	489.7	492.3
53 Other	1,762.2	1,830.2	1,856.0	1,889.1	1,922.0	1,921.2	1,939.5	1,941.1	1,975.1	1,941.0	1,918.2	1,907.9
54 Borrowings	521.1	539.1	558.9	558.1	566.8	572.1	560.3	516.9	543.4	510.2	508.2	509.4
55 From banks in the U.S.	164.5	162.1	185.1	181.2	191.7	218.9	215.5	207.6	210.0	204.6	209.2	207.3
56 From others	356.6	377.0	373.8	376.8	375.1	353.2	344.8	309.3	333.5	305.5	298.9	302.2
57 Net due to related foreign offices	18.5	20.2	20.7	21.1	23.4	24.5	24.7	20.2	21.2	21.4	21.4	19.4
58 Other liabilities	73.8	78.3	86.0	86.6	87.1	90.2	91.6	91.3	92.2	90.2	91.1	91.6
59 **Total liabilities**	**3,175.8**	**3,290.4**	**3,340.4**	**3,388.1**	**3,435.2**	**3,434.9**	**3,437.5**	**3,383.8**	**3,442.1**	**3,362.1**	**3,353.9**	**3,367.2**
60 Residual (assets less liabilities)[8]	253.8	292.6	283.1	275.0	273.6	293.5	300.8	287.1	295.7	280.4	283.1	284.4

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006				2007			2007			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.[r]	Feb.[r]	Mar.	Mar. 7	Mar. 14	Mar. 21	Mar. 28
	Seasonally adjusted											
Assets												
1 Bank credit	829.4	910.5[r]	915.7[r]	915.6[r]	930.9[r]	939.1	966.3	968.4	978.1	964.2	962.4	960.9
2 Securities in bank credit	345.3	370.7[r]	367.7[r]	372.5[r]	374.4[r]	377.1	385.0	391.3	390.8	394.5	388.9	388.9
3 Treasury and Agency securities[2]	78.4	84.5	81.2	82.8	84.5	82.1	86.1	86.2	88.4	90.2	84.0	82.7
4 Other securities	267.0	286.2[r]	286.6[r]	289.7[r]	290.0[r]	295.0	298.9	305.1	302.4	304.3	305.0	306.2
5 Loans and leases in bank credit[3]	484.1	539.8	547.9	543.1	556.4	562.0	581.3	577.1	587.3	569.7	573.4	572.0
6 Commercial and industrial	175.3	209.9	214.7	215.3	216.1	216.7	218.2	218.5	219.7	217.7	219.3	216.4
7 Real estate	21.3	23.5	23.9	23.5	24.4	24.9	24.5	25.8	24.9	25.2	25.6	26.5
8 Security[4]	156.1	165.8	167.1	166.9	173.8	176.6	189.3	186.3	194.0	179.9	183.1	184.0
9 Other loans and leases	131.5	140.7	142.2	137.4[r]	142.2	143.8	149.2	146.5	148.7	146.9	145.4	145.0
10 Interbank loans	47.6	57.1	62.0	65.7	64.1	67.3	66.5	62.3	67.3	64.9	59.1	60.7
11 Cash assets[5]	52.3	48.3	47.5	51.6	50.9	50.6	50.9	49.0	49.5	49.9	47.8	50.1
12 Other assets[6]	37.0	43.0[r]	39.2[r]	35.0[r]	35.6[r]	34.3	38.5	37.7	35.2	35.6	36.7	40.5
13 **Total assets**[7]	**965.8**	**1,058.4**	**1,063.9**	**1,067.4**	**1,080.9**	**1,090.8**	**1,121.7**	**1,116.9**	**1,129.6**	**1,114.0**	**1,105.4**	**1,111.7**
Liabilities												
14 Deposits	648.7	741.4	751.5[r]	764.1[r]	761.4[r]	771.3	788.0	821.0	805.4	804.8	819.6	837.6
15 Transaction	13.4	10.8	10.4	11.0	10.7	10.5	10.2	10.4	10.5	10.0	10.3	10.5
16 Nontransaction	635.3	730.6	741.2[r]	753.1[r]	750.7[r]	760.8	777.8	810.5	794.9	794.8	809.3	827.1
17 Borrowings	434.3[r]	446.7	468.6	489.2[r]	503.9[r]	509.0	517.0	534.2	546.9	548.1	522.2	520.0
18 From banks in the U.S.	58.6[r]	54.2[r]	56.0[r]	60.7[r]	59.7[r]	62.0	62.7	69.1	68.5	76.5	61.0	71.7
19 From others	375.7[r]	392.5[r]	412.6[r]	428.6[r]	444.2[r]	447.0	454.3	465.1	478.3	471.6	461.1	448.3
20 Net due to related foreign offices	−219.5	−252.1	−268.3	−297.4[r]	−292.0[r]	−304.3	−300.8	−356.6	−335.5	−357.7	−348.7	−375.4
21 Other liabilities	99.6	120.9	115.4	113.2[r]	115.1	116.8	119.8	117.6	112.1	119.3	118.9	120.6
22 **Total liabilities**	**963.0[r]**	**1,057.0[r]**	**1,067.2[r]**	**1,069.0**	**1,088.4[r]**	**1,092.8**	**1,124.0**	**1,116.2**	**1,129.0**	**1,114.5**	**1,112.0**	**1,102.8**
23 Residual (assets less liabilities)[8]	2.8[r]	1.4	−3.3	−1.6	−7.4	−2.1	−2.3	.7	.6	−.5	−6.6	8.9
	Not seasonally adjusted											
Assets												
24 Bank credit	832.4	905.7[r]	912.5[r]	916.9[r]	939.0[r]	947.4	971.7	971.7	979.6	968.3	966.7	964.0
25 Securities in bank credit	345.3	370.7[r]	367.7[r]	372.5[r]	374.4[r]	377.1	385.0	391.3	390.8	394.5	388.9	388.9
26 Treasury and Agency securities[2]	78.4	84.5	81.2	82.8	84.5	82.1	86.1	86.2	88.4	90.2	84.0	82.7
27 Trading account	28.2	27.7	24.0	25.4	24.5	21.7	26.0	29.6	31.7	31.7	28.2	27.5
28 Investment account	50.2	56.8	57.2	57.4	60.0[r]	60.4	60.1	56.6	56.7	58.4	55.7	55.2
29 Other securities	267.0	286.2[r]	286.6[r]	289.7[r]	290.0[r]	295.0	298.9	305.1	302.4	304.3	305.0	306.2
30 Trading account	157.0	178.5	178.1[r]	182.2[r]	182.0[r]	183.5	186.2	190.5	189.2	190.1	190.0	190.9
31 Investment account	110.0	107.6	108.5[r]	107.5	108.0	111.5	112.7	114.6	113.2	114.2	114.9	115.3
32 Loans and leases in bank credit[3]	487.1	535.0	544.7	544.4	564.5	570.3	586.7	580.4	588.8	573.9	577.7	575.1
33 Commercial and industrial	176.8	208.4[r]	211.8	213.0	216.8	218.8	221.1	220.3	221.6	219.7	221.3	218.0
34 Real estate	21.3	23.5	23.9	23.5	24.4	24.9	24.5	25.8	24.9	25.2	25.6	26.5
35 Security[4]	157.9	162.7	169.8	171.8	180.6	181.0	191.0	186.4	192.4	180.7	184.2	184.2
36 Other loans and leases	131.1	140.4	139.2	136.0	142.8	145.5	150.0	147.9	149.9	148.2	146.6	146.4
37 Interbank loans	47.6	57.1	62.0	65.7	64.1	67.3	66.5	62.3	67.3	64.9	59.1	60.7
38 Cash assets[5]	50.6	49.2	48.3	52.2	52.1	51.4	50.2	47.4	47.8	48.7	46.0	48.4
39 Other assets[6]	36.9	42.4	38.4[r]	34.4[r]	36.4[r]	35.5	39.3	37.6	35.9	36.4	35.4	40.2
40 **Total assets**[7]	**966.9**	**1,053.9[r]**	**1,060.7**	**1,068.7**	**1,091.1**	**1,101.0**	**1,127.2**	**1,118.5**	**1,130.2**	**1,117.7**	**1,106.6**	**1,112.9**
Liabilities												
41 Deposits	651.7	733.0	736.3[r]	751.6[r]	755.3[r]	774.0	789.4	824.7	802.7	809.2	822.1	846.9
42 Transaction	13.7	10.8	10.2	10.9	11.1	10.7	10.5	10.6	10.5	10.1	10.3	11.1
43 Nontransaction	638.1	722.2	726.0	740.7[r]	744.2[r]	763.3	778.8	814.1	792.2	799.0	811.8	835.8
44 Borrowings	434.3[r]	446.7	468.6	489.2[r]	503.9[r]	509.0	517.0	534.2	546.9	548.1	522.2	520.0
45 From banks in the U.S.	58.6[r]	54.2[r]	56.0[r]	60.7[r]	59.7[r]	62.0	62.7	69.1	68.5	76.5	61.0	71.7
46 From others	375.7[r]	392.5[r]	412.6[r]	428.6[r]	444.2[r]	447.0	454.3	465.1	478.3	471.6	461.1	448.3
47 Net due to related foreign offices	−221.3	−250.6	−264.5[r]	−291.7	−288.2	−302.2	−301.0	−358.8	−334.3	−359.7	−355.1	−376.3
48 Other liabilities	98.5	121.9	117.5	116.7[r]	117.3	118.0	119.7	116.3	112.8	118.0	115.2	120.1
49 **Total liabilities**	**963.2[r]**	**1,051.0**	**1,057.8**	**1,065.8**	**1,088.3**	**1,098.9**	**1,125.0**	**1,116.3**	**1,128.1**	**1,115.6**	**1,104.4**	**1,110.7**
50 Residual (assets less liabilities)[8]	3.8[r]	2.9	2.9	2.9	2.8	2.2	2.2	2.2	2.2	2.2	2.2	2.2

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities[1]—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2006	2006				2007			2007			
	Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Mar. 7	Mar. 14	Mar. 21	Mar. 28
	Not seasonally adjusted											
MEMO												
Large domestically chartered banks, adjusted for mergers												
1 Revaluation gains on off-balance-sheet items[9]	92.6	104.8[r]	103.8[r]	106.5	116.2	109.5	109.0	113.8	115.0	112.8	114.7	111.9
2 Revaluation losses on off-balance-sheet items[9]	79.4	91.0	91.5	90.2	96.2	90.5	91.7	94.6	95.8	92.0	98.3	91.8
3 Mortgage-backed securities[10]	593.0	620.4	621.4	623.6	625.6	628.8	639.6	633.0	635.0	637.4	636.3	632.3
4 Pass-through	459.9	481.7	473.6	483.8	491.6	494.8	505.9	507.4	508.3	510.4	510.7	507.8
5 CMO, REMIC, and other	133.2	138.8	147.8	139.8	134.0	134.0	133.8	125.5	126.8	127.0	125.6	124.5
6 Net unrealized gains (losses) on available-for-sale securities[11]	−14.0	−3.0	−1.6	−2.8	−4.0	−6.0	−5.8	−3.3	−3.1	−3.3	−2.9	−3.6
7 Securitized consumer loans[12]	100.2	102.5	101.8	102.1	105.7[r]	105.1[r]	104.6[r]	106.1	105.9	106.0	106.3	106.2
8 Credit cards and related plans	70.4	68.7	67.1	66.6	67.2	67.3	67.6	69.5	69.4	69.2	69.6	69.6
9 Other	29.8	33.8	34.7	35.5	38.5[r]	37.8[r]	37.0[r]	36.6	36.6	36.8	36.7	36.6
10 Securitized business loans[12]	3.0	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Small domestically chartered commercial banks, adjusted for mergers												
11 Mortgage-backed securities[10]	326.6	327.0[r]	331.7[r]	329.8[r]	322.7[r]	324.1[r]	325.2[r]	321.5	330.8	320.0	319.7	317.9
12 Securitized consumer loans[12]	272.0	278.8	282.9	285.4	286.6	285.7	286.4	289.9	289.0	290.1	288.9	291.2
13 Credit cards and related plans	268.1	275.3	279.4	281.7	283.0	282.1	282.8	286.4	285.5	286.5	285.3	287.7
14 Other	4.0	3.5	3.5	3.7	3.7	3.7	3.6	3.6	3.5	3.6	3.6	3.6
Foreign-related institutions												
15 Revaluation gains on off-balance-sheet items[9]	61.3	68.6	67.3[r]	66.8[r]	67.2[r]	64.7[r]	65.0[r]	65.6	66.4	67.1	66.3	63.3
16 Revaluation losses on off-balance-sheet items[9]	65.1	76.1	75.9[r]	73.9[r]	73.8[r]	72.8[r]	71.6[r]	71.5	72.1	72.5	72.1	69.7

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2006					
	2002	2003	2004	2005	2006	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 **All issuers**	**1,341,226**	**1,260,745**	**1,375,717**	**1,631,009**	**1,981,387**	**1,796,699**	**1,840,587**	**1,887,218**	**1,885,773**	**1,930,287**	**1,981,387**
2 Financial companies[1]	522,863	519,731	595,249	667,321	757,498	715,193	735,897	750,459	751,896	762,428	757,498
3 Nonfinancial companies[2]	147,689	103,982	119,727	132,207	171,302	142,738	143,567	142,143	126,121	141,360	171,302

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

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

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans[1]

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 4	9.00	2003	4.12	2005—Jan.	5.25	2006—Jan.	7.26
Feb. 1	8.50	2004	4.34	Feb.	5.49	Feb.	7.50
Mar. 21	8.00	2005	6.19	Mar.	5.58	Mar.	7.53
Apr. 19	7.50	2006	7.96	Apr.	5.75	Apr.	7.75
May 16	7.00			May	5.98	May	7.93
June 28	6.75	2004—Jan.	4.00	June	6.01	June	8.02
Aug. 22	6.50	Feb.	4.00	July	6.25	July	8.25
Sept. 18	6.00	Mar.	4.00	Aug.	6.44	Aug.	8.25
Oct. 3	5.50	Apr.	4.00	Sept.	6.59	Sept.	8.25
Nov. 7	5.00	May	4.00	Oct.	6.75	Oct.	8.25
Dec. 12	4.75	June	4.01	Nov.	7.00	Nov.	8.25
		July	4.25	Dec.	7.15	Dec.	8.25
2002—Nov. 7	4.25	Aug.	4.43				
		Sept.	4.58			2007—Jan.	8.25
2003—June 27	4.00	Oct.	4.75			Feb.	8.25
		Nov.	4.93				
2004—June 30	4.25	Dec.	5.15				
Aug. 10	4.50						
Sept. 21	4.75						
Nov. 10	5.00						
Dec. 14	5.25						
2005—Feb. 2	5.50						
Mar. 22	5.75						
May 3	6.00						
June 30	6.25						
Aug. 9	6.50						
Sept. 20	6.75						
Nov. 1	7.00						
Dec. 13	7.25						
2006—Jan. 31	7.50						
Mar. 28	7.75						
May 10	8.00						
June 29	8.25						

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, www.federalreserve.gov/releases.

1.35 INTEREST RATES Money and Capital Markets

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

Item	2004	2005	2006	2006			2007	2006–2007, week ending				
				Oct.	Nov.	Dec.	Jan.	Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26
MONEY MARKET INSTRUMENTS												
1 Federal funds[1,2,3]	1.35	3.22	4.97	5.25	5.25	5.24	5.25	5.24	5.22	5.23	5.24	5.25
2 Discount window primary credit[2,4]	2.34	4.19	5.96	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Commercial paper[3,5,6]												
Nonfinancial												
3 1-month	1.38	3.22	4.98	5.20	5.21	5.23	5.22	5.25	5.23	5.24	5.20	5.21
4 2-month	1.40	3.23	5.01	5.18	5.19	5.20	5.19	5.23	5.19	5.21	5.21	5.19
5 3-month	1.41	3.42	5.10	5.19	5.17	5.19	5.17	n.a.	n.a.	5.17	5.18	5.17
Financial												
6 1-month	1.41	3.27	5.00	5.23	5.23	5.25	5.25	5.25	5.25	5.25	5.25	5.24
7 2-month	1.46	3.36	5.04	5.23	5.24	5.24	5.24	5.24	5.24	5.24	5.24	5.24
8 3-month	1.52	3.44	5.07	5.24	5.24	5.24	5.24	5.24	5.23	5.24	5.24	5.24
Certificates of deposit, secondary market[3,7]												
9 1-month	1.45	3.34	5.06	5.28	5.29	5.31	5.29	5.32	5.30	5.29	5.29	5.29
10 3-month	1.57	3.51	5.16	5.33	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32
11 6-month	1.74	3.73	5.24	5.35	5.33	5.31	5.34	5.32	5.32	5.33	5.35	5.35
12 Eurodollar deposits, 3-month[3,8]	1.55	3.51	5.19	5.36	5.36	5.35	5.35	5.36	5.35	5.35	5.35	5.35
U.S. Treasury bills												
Secondary market[3,5]												
13 4-week	1.24	2.94	4.67	4.88	5.13	4.78	4.84	4.66	4.71	4.84	4.89	4.88
14 3-month	1.37	3.15	4.73	4.92	4.94	4.85	4.98	4.87	4.92	4.96	4.99	5.00
15 6-month	1.58	3.39	4.81	4.92	4.95	4.88	4.95	4.91	4.90	4.94	4.96	4.98
U.S. TREASURY NOTES AND BONDS												
Constant maturities[9]												
16 1-year	1.89	3.62	4.94	5.01	5.01	4.94	5.06	4.99	4.98	5.03	5.08	5.10
17 2-year	2.38	3.85	4.82	4.80	4.74	4.67	4.88	4.78	4.76	4.82	4.90	4.95
18 3-year	2.78	3.93	4.77	4.72	4.64	4.58	4.79	4.70	4.68	4.74	4.81	4.87
19 5-year	3.43	4.05	4.75	4.69	4.58	4.53	4.75	4.65	4.65	4.70	4.76	4.82
20 7-year	3.87	4.15	4.76	4.69	4.58	4.54	4.75	4.66	4.65	4.70	4.76	4.82
21 10-year	4.27	4.29	4.80	4.73	4.60	4.56	4.76	4.67	4.66	4.70	4.77	4.83
22 20-year	5.04	4.64	5.00	4.94	4.78	4.78	4.95	4.88	4.84	4.88	4.96	5.01
STATE AND LOCAL NOTES AND BONDS												
Moody's series[10]												
23 Aaa	4.50	4.28	4.15	3.91	3.81	3.76	3.89	3.82	3.78	3.86	3.92	4.00
24 Baa	5.09	4.86	4.71	4.48	4.34	4.26	4.34	4.31	4.24	4.31	4.37	4.44
25 *Bond Buyer* series[11]	4.68	4.40	4.40	4.30	4.14	4.11	4.23	4.17	4.15	4.21	4.25	4.32
CORPORATE BONDS												
26 Seasoned issues, all industries[12]	6.00	5.57	5.98	5.91	5.72	5.72	5.86	5.83	5.77	5.80	5.86	5.92
Rating group												
27 Aaa[13]	5.63	5.23	5.59	5.51	5.33	5.32	5.40	5.43	5.31	5.34	5.41	5.47
28 Aa	5.91	5.37	5.80	5.74	5.57	5.58	5.75	5.69	5.66	5.68	5.76	5.81
29 A	6.08	5.59	6.06	5.94	5.76	5.78	5.93	5.89	5.85	5.88	5.94	5.99
30 Baa	6.39	6.06	6.48	6.42	6.20	6.22	6.34	6.32	6.27	6.29	6.35	6.39
MEMO												
Dividend–price ratio[14]												
31 Common stocks	1.64	1.73	1.82	1.80	1.79	1.78	1.78	1.78	1.80	1.77	1.77	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 Al rating. Based on Thursday figures.
12. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.
13. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.
14. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2004	2005	2006	2006							2007	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Prices and trading volume (averages of daily figures)											
Common stock prices (indexes)												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	6,614.10	7,351.19	8,357.63	7,985.59	8,103.97	8,294.89	8,383.29	8,651.02	8,856.30	9,089.55	9,132.04	9,345.98
2 Industrial	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941–43 = 10)[1]	1,130.65	1,207.23	1,310.46	1,253.12	1,260.24	1,287.15	1,317.81	1,363.34	1,388.63	1,416.42	1,424.16	1,444.79
7 American Stock Exchange (Aug. 31, 1973 = 50)[2]	1,260.02	1,567.52	1,936.79	1,881.59	1,924.93	1,996.50	1,950.11	1,920.93	2,003.86	2,065.81	2,060.93	2,150.89
Volume of trading (thousands of shares)												
8 New York Stock Exchange	1,403,376	1,542,724	2,254,869	2,501,759	2,351,792	2,201,576	2,446,458	2,544,752	2,613,632	2,366,386	2,851,992	2,701,807
9 American Stock Exchange	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
10 **Margin credit at broker–dealers**[3]	**203,790**	**221,660**	**275,380**	**225,780**	**231,490**	**226,480**	**237,120**	**244,370**	**270,520**	**275,380**	**285,610**	**295,870**
Free credit balances at brokers[4]												
11 Margin accounts[5]	117,850	119,710	159,040	137,550	141,000	139,290	142,580	143,400	155,200	159,040	156,190	155,140
12 Cash accounts	93,580	88,730	94,450	84,400	79,420	79,460	80,470	80,200	90,980	94,450	90,340	96,550

	Margin requirements (percent of market value and effective date)[6]					
	Mar. 11, 1968	June 8, 1968	May 6, 1970	Dec. 6, 1971	Nov. 24, 1972	Jan. 3, 1974
13 Margin stocks	70	80	65	55	65	50
14 Convertible bonds	50	60	50	50	50	50
15 Short sales	70	80	65	55	65	50

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

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

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

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

5. Series initiated in June 1984.

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

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

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2004	2005				2006			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 **Federal debt outstanding**	**7,620.4**	**7,801.0**	**7,860.2**	**7,956.3**	**8,194.3**	**8,394.7**	**8,443.7**	**8,530.4**	**8,703.7**
2 Public debt securities	7,596.1	7,776.9	7,836.5	7,932.7	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2
3 Held by public	4,406.4	4,572.4	4,527.6	4,601.6	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2
4 Held by agencies	3,189.8	3,204.5	3,308.9	3,331.1	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0
5 Agency securities	24.3	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5
6 Held by public	23.9	24.1	23.7	23.6	23.8	23.6	23.6	23.4	23.5
7 Held by agencies	.4	.0	.0	.0	.0	.0	.0	.0	.0
8 **Debt subject to statutory limit**	**7,535.6**	**7,715.5**	**7,778.1**	**7,871.0**	**8,107.0**	**8,281.5**	**8,330.6**	**8,420.3**	**8,592.5**
9 Public debt securities	7,535.5	7,715.4	7,778.0	7,870.9	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4
10 Other debt[1]	.2	.1	.1	.1	.2	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,184.0	8,184.0	8,184.0	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0

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

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

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

Billions of dollars, end of period

Type and holder	2003	2004	2005	2006	2006			
					Q1	Q2	Q3	Q4
1 **Total gross public debt**	**6,997.3**[r]	**7,596.1**	**8,170.4**	**8,680.2**	**8,371.2**	**8,420.0**	**8,507.0**	**8,680.2**
By type								
2 Interest-bearing	6,982.0	7,578.5	8,117.0	8,627.5	8,351.7	8,400.2	8,455.1	8,627.5
3 Marketable	3,575.1	3,959.7	4,184.0	4,413.9	4,340.4	4,354.9	4,354.0	4,413.9
4 Bills	928.8	1,003.2	963.9	944.2	1,042.1	916.7	911.5	944.2
5 Notes	1,905.7	2,157.1	2,326.8	2,409.9	2,409.7	2,427.4	2,415.5	2,409.9
6 Bonds	564.3	539.5	516.6	530.6	526.7	523.1	534.7	530.6
7 Inflation-indexed notes and bonds[1]	176.2	245.9	328.7	411.2	347.9	372.8	395.6	411.2
8 Nonmarketable[2]	3,406.9	3,618.8	3,986.5	4,338.3	4,030.8	4,166.0	4,203.9	4,338.3
9 State and local government series	149.2	160.7	235.6	257.6	234.8	242.0	238.8	257.6
10 Foreign issues[3]	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
11 Government	9.7	5.9	3.8	3.0	3.4	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	192.2	191.7	191.2	187.7	192.0	191.0	189.2	187.7
14 Government account series[4]	3,007.0	3,230.6	3,506.6	3,839.4	3,551.2	3,680.2	3,722.8	3,839.4
15 Non-interest-bearing	16.0	17.6	53.4	124.6	19.5	120.8	102.9	124.6
By holder[5]								
16 U.S. Treasury and other federal agencies and trust funds	2,954.4[r]	3,189.1	3,466.9	3,783.1	3,502.0	3,626.6	3,668.0	3,783.1
17 Federal Reserve Banks[6]	666.7	717.8	744.2	778.9	758.5	766.4	768.9	778.9
18 Private investors	3,377.9	3,690.6[r]	3,970.6	4,122.1	4,114.0	4,030.8	4,074.2	4,122.1
19 Depository institutions	154.2[r]	127.5[r]	117.2	115.9	115.4	116.8	114.0	115.9
20 Mutual funds	280.8[r]	254.1[r]	251.3[r]	249.9	248.7	244.2	235.3	249.9
21 Insurance companies	136.5	149.7[r]	160.4[r]	166.0	162.9	164.4	165.4	166.0
22 State and local treasuries[7]	364.2[r]	387.4[r]	456.2[r]	484.2	456.5	466.2	463.0	484.2
Individuals								
23 Savings bonds	203.8	204.4	205.1	202.4	205.9	205.2	203.6	202.4
24 Pension funds	317.1[r]	300.9[r]	310.6[r]	326.1	311.9	320.5	323.3	326.1
25 Private	169.2[r]	170.5[r]	181.2[r]	193.2	183.0	188.4	191.2	193.2
26 State and Local	147.9[r]	130.4[r]	129.4[r]	132.9	128.9	132.1	132.1	132.9
27 Foreign and international[8]	1,533.0[r]	1,853.4[r]	2,036.0[r]	2,225.0	2,083.6	2,099.1	2,147.5	2,225.0
28 Other miscellaneous investors[7,9]	387.5[r]	412.3[r]	432.8[r]	n.a.	528.0	413.7	417.0	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.
2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.
3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.
4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.
5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.
6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.
7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.
8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.
9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

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

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions[1]

Millions of dollars, daily averages

	Item	2006			2006, week ending				2007, week ending				
		Oct.	Nov.	Dec.	Dec. 6	Dec. 13	Dec. 20	Dec. 27	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31
	By type of security												
1	U.S. Treasury bills	41,879	54,028	52,237	62,367	54,129	46,389	51,295	43,750	36,036	40,108	34,611	43,177
	Treasury coupon securities by maturity												
2	Three years or less	190,332	189,591	177,154	267,332	185,099	159,967	116,576	141,056	192,053	166,962	174,332	223,281
3	More than three but less than or equal to six years	123,697	106,283	112,452	160,900	117,727	96,851	74,799	116,672	130,636	122,877	111,172	162,419
4	More than six but less than or equal to eleven years	110,855	122,619	108,638	149,034	126,669	101,242	67,077	84,379	115,615	108,432	110,265	131,678
5	More than eleven	22,993	25,845	25,140	33,243	32,951	24,025	11,959	18,555	27,542	23,068	24,192	26,318
6	Inflation-protected[2]	9,015	6,090	6,459	7,047	6,760	8,070	4,060	5,297	9,450	10,831	12,162	11,825
	Federal agency and government-sponsored enterprises												
7	Discount notes	55,409	55,085	60,045	57,233	54,235	62,106	66,456	62,216	59,028	66,954	66,218	67,036
	Coupon securities by maturity												
8	Three years or less	7,875	7,784	9,478	11,549	9,716	12,660	4,584	6,576	8,390	12,541	9,749	9,762
9	More than three years but less than or equal to six years	4,737	3,299	3,361	4,939	4,610	2,849	1,618	1,846	2,944	3,878	2,093	3,040
10	More than six years but less than or equal to eleven years	3,208	3,533	3,254	6,344	2,991	3,230	1,236	1,830	7,212	7,396	2,827	4,060
11	More than eleven years	443	467	841	487	1,331	1,121	434	436	344	732	264	1,601
12	Mortgage-backed	278,490	276,363	267,620[r]	438,754	360,764	190,655	107,204	205,738	532,675	237,321	217,425	286,378
	Corporate securities												
13	One year or less	198,955	188,255	194,711	199,749	192,972	205,947	177,968	194,375	189,870	194,285	189,157	189,041
14	More than one year	23,386	25,054	22,404[r]	23,655	25,720	30,185	12,984	10,997	25,546	23,853	35,679	26,422
	By type of counterparty												
	With interdealer broker												
15	U.S. Treasury	214,674	213,643	203,698	285,233	222,463	186,904	141,070	160,956	202,879	196,093	196,137	240,103
16	Federal agency and government-sponsored enterprises	6,028	5,282	5,743	6,988	6,767	6,116	3,746	3,758	5,317	7,420	5,973	7,452
17	Mortgage-backed	67,369	63,471	57,092[r]	78,678	80,261	49,675	24,474	39,772	110,471	48,897	50,745	64,937
18	Corporate	572	503	408	539	502	443	170	301	585	754	955	1,158
	With other												
19	U.S. Treasury	284,098	290,813	278,381	394,689	300,872	249,641	184,696	248,754	308,453	276,184	270,596	358,594
20	Federal agency and government-sponsored enterprises	65,645	64,886	71,236	73,565	66,116	75,851	70,584	69,146	72,600	84,082	75,177	78,047
21	Mortgage-backed	211,121	212,891	210,528[r]	360,076	280,503	140,980	82,730	165,965	422,204	188,424	166,679	221,441
22	Corporate	221,769	212,806	216,707[r]	222,865	218,191	235,689	190,782	205,071	214,831	217,384	223,881	214,305

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 Financing[1]

Millions of dollars

Item, by type of security	2006			2006				2007			
	Oct.	Nov.	Dec.	Dec. 6	Dec. 13	Dec. 20	Dec. 27	Jan. 3	Jan. 10	Jan. 17	Jan. 24
	Net outright positions[2]										
1 U.S. Treasury bills	−6,537	1,520	−5,995	1,257	−799	−2,828	−14,021	−17,461	−14,136	−13,732	−23,980
Treasury coupon securities by maturity											
2 Three years or less	−42,455	−46,905	−48,199	−46,239	−47,281	−48,596	−47,289	−53,640	−49,692	−43,376	−41,822
3 More than three years but less than or equal to six years	−35,394	−36,583	−17,373	−14,589	−18,575	−19,385	−17,694	−15,365	−17,836	−23,434	−27,038
4 More than six but less than or equal to eleven years	−29,618	−32,355	−44,108	−40,104	−43,222	−47,560	−44,904	−44,233	−45,979	−43,349	−46,260
5 More than eleven	−16,023	−16,750	−20,610	−18,877	−19,534	−21,798	−22,231	−20,179	−20,984	−20,120	−19,865
6 Inflation-protected	839	3,151	2,716	1,843	2,587	2,870	3,516	2,579	3,789	2,559	3,687
Federal agency and government-sponsored enterprises											
7 Discount notes	46,978	45,376	38,111[r]	38,573	37,973	40,163	36,280	37,269	30,167	35,544	31,085
Coupon securities, by maturity											
8 Three years or less	28,776	30,880	29,408[r]	34,635	30,014	26,675	26,722	29,994	26,687	26,863	24,584
9 More than three years but less than or equal to six years	14,323	15,421	12,653[r]	14,041	12,321	12,636	12,117	12,118	13,223	13,918	13,647
10 More than six but less than or equal to eleven years	6,981	8,894	9,124[r]	9,590	8,880	8,768	8,667	10,277	9,559	11,299	11,803
11 More than eleven	9,311	9,539	10,223[r]	9,604	10,564	10,029	10,129	11,056	10,813	10,519	10,491
12 Mortgage-backed	43,204	50,649	46,483[r]	52,789	49,842	41,734	44,124	43,584	45,662	44,586	54,839
Corporate securities											
13 One year or less	44,549	44,492	42,764[r]	42,470	49,143	43,481	36,357	41,997	38,153	43,358	44,064
14 More than one year	156,427	165,916	172,716[r]	165,962	177,074	173,313	174,114	171,731	164,628	160,125	153,591
	Financing[3]										
Securities in, U.S. Treasury											
15 Overnight and continuing	1,282,638	1,278,567	1,271,697	1,351,334	1,271,843	1,255,770	1,223,290	1,264,568	1,284,341	1,286,009	1,251,798
16 Term	1,014,288	1,080,195	1,045,345	996,349	1,043,170	1,075,887	1,110,089	955,891	1,049,574	1,093,971	1,172,717
Federal agency and government-sponsored enterprises											
17 Overnight and continuing	190,400	186,480	181,681	186,111	193,997	183,063	169,873	171,729	181,862	182,974	173,790
18 Term	223,831	236,435	235,952	234,602	238,185	235,975	245,440	217,425	224,287	228,817	228,017
Mortgage-backed securities											
19 Overnight and continuing	131,304	118,166	113,177[r]	114,050	119,436	113,485	101,892	120,127	132,078	140,776	142,557
20 Term	389,408	400,309	413,186[r]	413,115	414,691	424,497	421,529	376,261	398,283	398,867	418,648
Corporate securities											
21 Overnight and continuing	110,511	110,491	108,043[r]	106,951	108,009	108,139	109,283	107,400	108,431	108,146	107,481
22 Term	94,279	96,524	97,346[r]	97,048	97,407	95,915	101,776	92,441	91,533	90,046	89,403
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	799,840	800,232	798,145[r]	867,288	802,702	785,742	755,957	781,990	815,226	827,417	787,172
24 Term	1,342,730	1,405,094	1,359,169[r]	1,324,652	1,381,932	1,402,769	1,423,743	1,181,801	1,283,185	1,328,107	1,409,891
Securities out, U.S. Treasury											
25 Overnight and continuing	1,262,015	1,276,509	1,284,706	1,363,308	1,273,170	1,271,680	1,239,428	1,289,022	1,285,241	1,286,407	1,230,327
26 Term	816,518	864,018	820,367	770,194	829,980	845,037	888,375	716,615	818,651	870,871	955,412
Federal agency and government-sponsored enterprises											
27 Overnight and continuing	331,581	337,180	325,381	350,206	339,257	320,495	304,737	308,537	313,024	325,532	316,950
28 Term	164,197	170,513	166,868	162,040	166,859	174,634	178,539	140,110	146,230	142,601	146,454
Mortgage-backed securities											
29 Overnight and continuing	600,543	601,492	597,636[r]	613,229	608,812	608,528	578,433	569,236	580,629	611,414	622,172
30 Term	245,721	258,298	259,963[r]	255,485	270,284	264,234	275,243	214,407	230,889	216,745	228,722
Corporate securities											
31 Overnight and continuing	288,918	285,345	298,760[r]	296,164	297,713	301,296	292,194	311,542	305,165	305,820	292,359
32 Term	56,426	61,748	59,528[r]	58,246	58,518	53,721	59,038	74,240	75,731	76,039	78,510
MEMO											
Repurchase agreements											
33 Overnight and continuing	2,193,779	2,204,452	2,210,498[r]	2,323,723	2,221,223	2,198,810	2,130,730	2,181,939	2,188,148	2,234,034	2,167,517
34 Term	1,199,443	1,273,901	1,233,796[r]	1,172,453	1,260,835	1,269,406	1,317,670	1,069,396	1,189,372	1,221,798	1,329,139

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

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

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

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

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2006				
					July	Aug.	Sept.	Oct.	Nov.
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	23,515	23,323	23,398	23,217	23,351
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	90	90	112	112	111
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	23,509	23,317	23,392	23,211	23,345
9 United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies[7]	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	674,841	745,226	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	851,000	961,732	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks[8]	85,088	92,151	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association[9]	47,900	58,500	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation[10]	8,170	8,170	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation[11]	1,261	1,261	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation[12]	29,996	29,996	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 **Federal Financing Bank debt**[13]	**37,017**	**30,811**	**27,948**	**28,325**	**29,565**	**29,764**	**31,798**	**29,694**	**29,624**
Lending to federal and federally sponsored agencies									
20 Export–Import Bank[3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association[6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other lending[14]									
25 Farmers Home Administration	n.a.	n.a.	16,961	18,515	18,903	18,086	n.a.	n.a.	n.a.
26 Rural Electrification Administration	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	22,528	14,684	10,987	9,810	29,565	29,764	31,798	29,694	29,624

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	2004	2005	2006	2006							2007
				June	July	Aug.	Sept.	Oct.	Nov.[r]	Dec.[r]	Jan.
1 **All issues, new and refunding**[1]	**357,875**	**409,649**	**389,452**[r]	**44,710**	**27,453**	**31,772**	**28,036**	**31,659**	**43,281**	**47,021**	**31,456**
By type of issue											
2 General obligation	130,471	145,845	115,054[r]	12,195	6,841	10,890	9,319	10,899[r]	10,889	11,095	11,126
3 Revenue	227,404	263,804	274,397[r]	32,515	20,612	20,882	18,718	20,760[r]	32,393	35,926	20,330
By type of issuer											
4 State	47,365	31,568	28,258	3,224	2,252	2,113	2,681	3,815	2,849	2,237	1,706
5 Special district or statutory authority[2]	234,237	298,634	293,361[r]	35,811	19,742	22,223	20,040	22,470	32,023	38,252	24,539
6 Municipality, county, or township	76,273	79,447	67,833[r]	5,675	5,460	7,436	5,315	5,374	8,409	6,531	5,212
7 **Issues for new capital**	**228,357**	**223,833**	**262,445**[r]	**34,182**	**22,496**	**19,687**	**20,996**	**19,331**	**23,619**	**34,532**	**13,549**
By use of proceeds											
8 Education	65,426	70,963	70,260[r]	8,216	4,451	7,084	5,988	4,397	5,861	9,836	4,205
9 Transportation	20,546	25,427	30,211[r]	3,466	2,688	1,506	1,857	4,611	2,783	5,985	1,046
10 Utilities and conservation	9,242	9,899	7,791[r]	874	799	288	1,035	629	814	935	158
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	19,050	18,646	34,989	4,148	4,012	2,302	2,635	2,257	3,114	6,316	2,021
13 Other purposes	80,438	60,646	72,684[r]	11,607	8,245	6,124	5,812	3,971	5,292	5,728	3,642

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	2004	2005	2006	2006							
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1 **All issues**[1]	**2,070,680**	**2,438,989**	**2,710,028**	**251,880**	**279,027**	**132,531**	**207,338**	**263,451**	**202,721**	**260,310**	**272,056**
2 **Bonds**[2]	**1,923,094**	**2,323,735**	**2,590,863**	**239,524**	**269,135**	**125,606**	**202,072**	**252,866**	**192,906**	**242,944**	**260,467**
By type of offering											
3 Sold in the United States	1,737,342	2,141,496	2,318,379	213,104	241,092	119,315	178,107	231,267	173,165	190,990	241,053
4 Sold abroad	185,752	182,238	272,483	26,420	28,043	6,291	23,964	21,600	19,740	51,954	19,413
MEMO											
5 Private placements, domestic	21,942	22,221	20,777	2,010	1,627	3,162	1,642	2,102	1,057	2,596	1,211
By industry group											
6 Nonfinancial	259,968	216,072	344,005	33,141	28,556	11,624	20,328	24,112	22,166	59,332	30,328
7 Financial	1,663,127	2,107,662	2,246,858	206,383	240,579	113,982	181,743	228,754	170,740	183,612	230,139
8 **Stocks**[3]	**147,585**	**115,255**	**119,165**	**12,356**	**9,892**	**6,925**	**5,267**	**10,585**	**9,816**	**17,366**	**11,590**
By type of offering											
9 Public	147,585	115,255	119,165	12,356	9,892	6,925	5,267	10,585	9,816	17,366	11,590
10 Private placement[4]	n.a.	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	64,345	54,713	56,029	6,008	5,341	1,990	2,029	3,710	3,976	7,469	5,414
12 Financial	83,240	60,541	63,136	6,348	4,551	4,934	3,238	6,875	5,839	9,897	6,175

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships.
2. Monthly data include 144(a) offerings.
3. Monthly data cover only public offerings.
4. Data for private placements are not available at a monthly frequency.

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

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets[1]

Millions of dollars

Item	2005	2006[r]	2006						2007	
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.[r]	Feb.
1 **Sales of own shares**[2]	**1,755,210**	**2,017,116**	**134,662**	**150,952**	**142,528**	**175,165**	**160,846**	**180,876**	**230,667**	**199,392**
2 Redemptions of own shares	1,563,022	1,789,399	130,809	139,022	130,701	150,428	141,223	160,476	182,782	154,244
3 Net sales[3]	192,188	227,717	3,853	11,930	11,827	24,737	19,623	20,400	47,885	45,148
4 **Assets**[4]	**6,864,286**	**8,058,864**	**7,235,158**	**7,395,128**	**7,517,825**	**7,768,801**	**7,971,400**	**8,058,864**	**8,214,520**	**8,210,284**
5 Cash[5]	302,923	338,921	340,109	356,042	353,939	352,610	353,702	338,921	363,938	356,185
6 Other	6,561,363	7,719,943	6,895,049	7,039,086	7,163,886	7,416,191	7,617,698	7,719,943	7,850,582	7,854,099

1. Data include stock, hybrid, and bond mutual funds and exclude money market mutual funds.
2. Excludes reinvestment of net income dividends and capital gains distributions and share issue of conversions from one fund to another in the same group.
3. Excludes sales and redemptions resulting from transfers of shares into or out of money market mutual funds within the same fund family.
4. Market value at end of period, less current liabilities.
5. Includes all U.S. Treasury securities and other short-term debt securities.

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

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities[1]

Billions of dollars, end of period; not seasonally adjusted

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

NOTE: Some of the data presented in the table is available in the Board's monthly G.20 (422) statistical release, which is available at www.federalreserve.gov/releases.
1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.
2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables[1]

Billions of dollars, amounts outstanding

	Type of credit	2004	2005	2006	2006					
					July	Aug.	Sept.	Oct.	Nov.	Dec.
		Seasonally adjusted								
1	**Total**	**1,783.9**	**1,898.1**	**2,012.7**	**1,987.3**[r]	**1,997.6**[r]	**2,000.9**[r]	**1,996.4**[r]	**2,004.5**[r]	**2,012.7**
2	Consumer	736.4	773.0	816.6	807.0[r]	811.3[r]	809.2[r]	806.2[r]	811.7[r]	816.6
3	Real estate	500.5	564.1	613.8	598.1	601.9	609.3	611.2	613.8[r]	613.8
4	Business	547.0	561.0	582.3	582.2	584.4	582.4	579.0	579.0	582.3
		Not seasonally adjusted								
5	**Total**	**1,795.4**	**1,910.9**	**2,026.3**	**1,976.9**[r]	**1,992.5**[r]	**2,001.6**[r]	**2,011.4**[r]	**2,024.4**[r]	**2,026.3**
6	Consumer	743.9	781.4	825.4	800.4[r]	808.6[r]	813.9[r]	817.6[r]	822.7[r]	825.4
7	Motor vehicle loans	298.3	278.0	259.8	264.9[r]	270.3[r]	270.4[r]	265.9[r]	260.9[r]	259.8
8	Motor vehicle leases	74.1	85.3	106.0	99.4	101.3	102.1	103.2	104.1	106.0
9	Revolving[2]	50.4	66.3	79.9	70.6	71.6	72.2	74.2	76.6[r]	79.9
10	Other[3]	143.7	172.3	194.7	177.1	181.3	183.6	187.0	192.2[r]	194.7
	Securitized assets[4]									
11	Motor vehicle loans	98.2	112.6	112.8	114.4[r]	109.5[r]	110.1[r]	112.8[r]	115.4[r]	112.8
12	Motor vehicle leases	4.8	4.2	3.6	3.8	3.8	3.7	3.7	3.7	3.6
13	Revolving	23.1	14.9	15.9	14.9[r]	15.4	16.0	15.9[r]	15.9	15.9
14	Other	51.3	47.8	52.8	55.3[r]	55.6[r]	55.8[r]	54.8[r]	53.8[r]	52.8
15	Real estate	501.3	565.0	614.9	602.0	609.5	612.7	618.9	623.7[r]	614.9
16	One- to four-family	422.0	489.8	538.1	525.1	532.7	536.3	542.3	547.2[r]	538.1
17	Other	54.0	51.6	56.3	55.2	55.2	55.3	55.7	55.8	56.3
	Securitized real estate assets[4]									
18	One- to four-family	21.8	18.9	16.8	17.5	17.3	17.2	17.1	16.9	16.8
19	Other	3.5	4.8	3.7	4.2	4.3	3.9	3.8	3.8	3.7
20	Business	550.2	564.5	586.0	574.6	574.4	574.9	575.0	578.0	586.0
21	Motor vehicles	84.8	105.5	105.1	103.4	102.7	102.3	102.2	102.4	105.1
22	Retail loans	15.1	15.2	17.1	16.8	16.9	17.0	16.9	16.9	17.1
23	Wholesale loans[5]	44.9	61.2	55.7	56.4	55.1	54.6	54.4	54.3	55.7
24	Leases	24.8	29.0	32.3	30.2	30.7	30.7	30.8	31.2	32.3
25	Equipment	273.4	281.9	299.5	292.9	293.1	294.1	293.7	294.8	299.5
26	Loans	87.8	93.6	102.4	102.1	101.5	101.6	101.3	101.5	102.4
27	Leases	185.6	188.3	197.1	190.8	191.6	192.5	192.4	193.3	197.1
28	Other business receivables[6]	93.3	91.8	93.5	93.5	94.4	94.1	94.0	93.8	93.5
	Securitized assets[4]									
29	Motor vehicles	44.8	28.8	38.0	33.8	33.7	33.6	34.9	36.9	38.0
30	Retail loans	2.2	2.7	3.0	2.5	2.6	2.5	2.7	2.8	3.0
31	Wholesale loans	40.6	26.0	34.9	31.2	31.0	31.0	32.1	34.0	34.9
32	Leases	2.0	.1	.1	.1	.1	.1	.1	.1	.1
33	Equipment	23.6	24.4	15.4	16.3	16.2	15.7	15.2	15.3	15.4
34	Loans	11.5	11.6	9.9	10.4	10.3	10.1	9.7	9.8	9.9
35	Leases	12.1	12.8	5.5	5.9	5.9	5.6	5.6	5.5	5.5
36	Other business receivables[6]	30.2	32.2	34.6	34.7	34.3	35.2	35.0	34.8	34.6

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	2004	2005	2006	2006					2007	
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Terms and yields in primary and secondary markets									
PRIMARY MARKETS										
Terms[1]										
1 Purchase price (thousands of dollars)	292.0	326.8	345.7	343.1	347.6	349.7	354.8	348.6	368.2	361.9
2 Amount of loan (thousands of dollars)	215.0	238.5	253.4	248.9	255.8	257.7	260.6	255.8	267.3	270.3
3 Loan-to-price ratio (percent)	76.0	75.3	75.4	74.8	75.3	75.7	75.7	74.9	75.4	76.3
4 Maturity (years)	28.8	29.2	29.5	29.5	29.7	29.7	29.7	29.3	29.5	29.5
5 Fees and charges (percent of loan amount)[2]	.51	.54	.66	.69	.76	.81	.75	.73	.80	.74
Yield (percent per year)										
6 Contract rate[1]	5.68	5.86	6.50	6.77	6.61	6.57	6.44	6.26	6.24	6.20
7 Effective rate[1,3]	5.75	5.93	6.60	6.87	6.72	6.69	6.55	6.37	6.35	6.31
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]	5.19	5.13	5.70	5.81	5.63	5.69	5.52	5.49	5.60	5.64
	Activity in secondary markets									
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total	904,555	727,545	724,400	726,811	725,534	720,959	717,438	724,400	721,442	712,145
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	262,646	146,641	196,017	15,927	20,180	13,045	13,902	19,606	9,659	10,359
Mortgage commitments (during period)										
15 Issued[7]	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell[8]	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period)[8]										
17 Total	652,936	710,017	703,629	706,979	702,448	704,446	704,334	703,629	706,191	709,175
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	365,148	397,867	360,023	31,893	30,584	30,904	28,395	32,748	36,709	38,962
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 OUTSTANDING[1]

Millions of dollars, end of period

Type of holder and property	2003	2004	2005	2005	2006			
				Q4	Q1	Q2	Q3	Q4[p]
1 **All holders**	**9,368,870**	**10,672,100**	**12,133,840**	**12,133,840**	**12,437,840**	**12,761,210**	**13,050,000**	**13,315,070**
By type of property								
2 One- to four-family residences	7,168,933	8,237,910	9,367,860	9,367,860	9,598,815	9,841,300	10,037,040	10,199,330
3 Multifamily residences	555,697	609,099	680,072	680,072	694,128	704,192	716,013	731,039
4 Nonfarm, nonresidential	1,510,655	1,683,373	1,937,991	1,937,991	1,994,452	2,061,007	2,137,661	2,221,260
5 Farm	133,586	141,718	147,914	147,914	150,450	154,715	159,284	163,440
By type of holder								
6 Major financial institutions	3,387,175	3,925,678	4,394,767	4,394,767	4,505,599	4,648,130	4,730,229	4,781,105
7 Commercial banks[2]	2,256,037	2,595,318	2,956,572	2,956,572	3,024,873	3,131,845	3,181,309	3,402,429
8 One- to four-family	1,346,908	1,568,000	1,774,348	1,774,348	1,803,974	1,870,924	1,876,172	2,052,963
9 Multifamily	104,901	119,294	140,121	140,121	145,471	147,213	150,081	160,137
10 Nonfarm, nonresidential	763,579	863,467	994,513	994,513	1,026,978	1,063,861	1,103,880	1,137,154
11 Farm	40,649	44,557	47,590	47,590	48,450	49,847	51,176	52,176
12 Savings institutions[3]	870,194	1,057,036	1,152,732	1,152,732	1,192,401	1,221,013	1,249,133	1,074,535
13 One- to four-family	702,784	874,518	954,974	954,974	990,190	1,013,538	1,035,677	870,164
14 Multifamily	77,895	87,445	98,168	98,168	100,112	102,197	103,468	95,517
15 Nonfarm, nonresidential	88,884	94,475	98,974	98,974	101,423	104,582	109,222	108,115
16 Farm	632	598	616	616	676	696	767	740
17 Life insurance companies	260,944	273,324	285,463	285,463	288,325	295,271	299,787	304,141
18 One- to four-family	4,403	4,998	4,585	4,585	4,632	4,747	4,821	4,893
19 Multifamily	38,556	40,453	42,440	42,440	42,822	43,852	44,521	45,167
20 Nonfarm, nonresidential	203,946	214,085	224,258	224,258	226,545	231,991	235,534	238,947
21 Farm	14,039	13,788	14,180	14,180	14,326	14,681	14,911	15,134
22 Federal and related agencies	537,131	553,821	554,997	554,997	555,813	557,941	558,190	561,008
23 Government National Mortgage Association	50	44	34	34	32	31	29	27
24 One- to four-family	50	44	34	34	32	31	29	27
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration[4]	69,546	70,624	72,937	72,937	73,575	75,097	75,918	76,448
27 One- to four-family	13,964	13,464	13,014	13,014	12,976	12,975	12,935	12,918
28 Multifamily	11,613	11,556	11,493	11,493	11,451	11,423	11,401	11,374
29 Nonfarm, nonresidential	40,529	42,370	45,213	45,213	45,954	47,499	48,396	48,945
30 Farm	3,439	3,235	3,217	3,217	3,193	3,200	3,186	3,212
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,192	4,733	4,819	4,819	4,626	4,830	4,912	5,023
32 One- to four-family	1,304	1,338	1,370	1,370	1,396	1,615	1,632	1,625
33 Multifamily	2,887	3,394	3,449	3,449	3,231	3,215	3,280	3,398
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	23	11	8	8	6	4	3	3
40 One- to four-family	4	2	1	1	1	1	1	1
41 Multifamily	4	2	2	2	1	1	1	1
42 Nonfarm, nonresidential	15	7	5	5	4	2	2	2
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	239,433	249,515	255,006	255,006	254,989	255,016	255,000	254,997
45 One- to four-family	219,867	222,535	219,279	219,279	219,262	219,289	219,273	219,270
46 Multifamily	19,566	26,980	35,727	35,727	35,727	35,727	35,727	35,727
47 Federal Land Banks	49,307	52,793	54,640	54,640	55,233	56,674	57,774	59,897
48 One- to four-family	2,901	3,106	3,215	3,215	3,250	3,335	3,399	3,524
49 Farm	46,406	49,687	51,425	51,425	51,983	53,339	54,375	56,373
50 Federal Home Loan Mortgage Corporation	60,270	61,360	61,481	61,481	62,935	63,704	64,077	65,847
51 One- to four-family	27,274	23,389	20,396	20,396	20,878	21,133	21,257	21,844
52 Multifamily	32,996	37,971	41,085	41,085	42,057	42,571	42,820	44,003
53 Federal Agricultural Mortgage Corporation	990	887	804	804	787	787	770	770
54 Farm	990	887	804	804	787	787	770	770
55 Mortgage pools or trusts[5]	4,457,509	4,965,892	5,786,344	5,786,344	5,940,037	6,084,226	6,249,902	6,438,241
56 Government National Mortgage Association	473,738	441,235	405,246	405,246	403,170	405,435	409,725	410,651
57 One- to four-family	444,820	409,089	371,484	371,484	368,757	370,469	374,228	374,517
58 Multifamily	28,918	32,147	33,762	33,762	34,413	34,966	35,497	36,135
59 Federal Home Loan Mortgage Corporation	1,157,339	1,204,239	1,330,795	1,330,795	1,375,148	1,400,955	1,436,525	1,472,294
60 One- to four-family	1,141,241	1,187,489	1,312,284	1,312,284	1,356,020	1,381,468	1,416,544	1,451,815
61 Multifamily	16,098	16,750	18,511	18,511	19,128	19,487	19,981	20,479
62 Federal National Mortgage Association	1,857,045	1,895,761	1,940,079	1,940,079	1,972,793	2,005,027	2,042,818	2,079,074
63 One- to four-family	1,780,884	1,819,931	1,862,476	1,862,476	1,893,881	1,924,826	1,961,105	1,995,911
64 Multifamily	76,161	75,830	77,603	77,603	78,912	80,201	81,713	83,163
65 Farmers Home Administration[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	968,384	1,423,719	2,109,389	2,109,389	2,187,627	2,270,996	2,357,727	2,473,115
71 One- to four-family[6]	610,740	1,013,876	1,587,305	1,587,305	1,648,750	1,713,815	1,776,595	1,843,346
72 Multifamily	66,623	73,001	89,503	89,503	91,333	93,513	96,269	102,550
73 Nonfarm, nonresidential	291,021	336,841	432,581	432,581	447,545	463,668	484,863	527,219
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	1,003	938	835	835	1,298	1,813	3,107	3,107
76 Farm	1,003	938	835	835	1,298	1,813	3,107	3,107
77 Individuals and others[7]	987,055	1,226,710	1,397,730	1,397,730	1,436,395	1,470,915	1,511,678	1,534,714
78 One- to four-family	758,520	982,293	1,137,842	1,137,842	1,171,200	1,201,350	1,233,682	1,248,531
79 Multifamily	79,426	84,260	88,193	88,193	89,456	89,811	91,241	93,376
80 Nonfarm, nonresidential	122,682	132,129	142,448	142,448	146,004	149,404	155,763	160,878
81 Farm	26,428	28,028	29,247	29,247	29,736	30,350	30,992	31,929

1. Multifamily debt refers to loans on structures of five or more units.
2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.
3. Includes savings banks and savings and loan associations.
4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.
5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.
6. Includes securitized home equity loans.
7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

SOURCE: Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 70 from LoanPerformance Corporation and other sources.

1.55 TOTAL OUTSTANDING CONSUMER CREDIT[1]

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2004	2005	2006	2006					
				July	Aug.	Sept.	Oct.	Nov.	Dec.
	Seasonally adjusted								
1 **Total**	**2,201,841**[r]	**2,295,021**[r]	**2,400,139**	**2,357,068**[r]	**2,370,425**[r]	**2,373,694**[r]	**2,374,017**[r]	**2,394,151**[r]	**2,400,139**
2 Revolving	801,261	826,602	880,143	851,309[r]	858,038	861,207	866,499[r]	877,212[r]	880,143
3 Nonrevolving[2]	1,400,579[r]	1,468,419[r]	1,519,996	1,505,760[r]	1,512,387[r]	1,512,488[r]	1,507,519[r]	1,516,938[r]	1,519,996
	Not seasonally adjusted								
4 **Total**	**2,231,642**[r]	**2,326,010**[r]	**2,432,904**	**2,339,528**[r]	**2,368,028**[r]	**2,380,221**[r]	**2,382,023**[r]	**2,403,282**[r]	**2,432,904**
By major holder									
5 Commercial banks	704,270	707,039	741,213	701,261	715,117	710,502	712,214	725,248	741,213
6 Finance companies	492,346	516,534	534,354	512,586[r]	523,095[r]	526,168[r]	527,170[r]	529,730[r]	534,354
7 Credit unions	215,384	228,588	236,333	231,937	234,020	234,581	234,698	234,779	236,333
8 Federal government and Sallie Mae	98,363	102,122	103,151	101,562	102,417	105,442	104,590	103,437	103,151
9 Savings institutions	91,271	109,078	95,544	103,358	104,811	106,216	95,420	95,540	95,544
10 Nonfinancial business	57,938[r]	58,060[r]	56,177	51,182[r]	51,653[r]	51,323[r]	51,215[r]	52,518[r]	56,177
11 Pools of securitized assets[3]	572,070	604,589	666,131	637,641[r]	636,916[r]	645,990[r]	656,717[r]	662,030[r]	666,131
By major type of credit[4]									
12 Revolving	823,677	849,821	904,866	845,836[r]	857,204	859,813	863,437[r]	879,769[r]	904,866
13 Commercial banks	314,649	311,204	327,344	295,830	301,164	298,860	298,182	310,250	327,344
14 Finance companies	50,382	66,307	79,874	70,589	71,552	72,157	74,246	76,607	79,874
15 Credit unions	23,244	24,688	28,901	25,113	25,616	25,920	26,797	27,443	28,901
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	27,905	40,755	42,459	42,031	42,643	43,236	42,974	42,721	42,459
18 Nonfinancial business	11,740	10,841	7,198	6,651	6,737	6,727	6,697	6,799	7,198
19 Pools of securitized assets[3]	395,757	396,026	419,090	405,623[r]	409,492	412,913	414,541[r]	415,950[r]	419,090
20 Nonrevolving	1,407,965[r]	1,476,189[r]	1,528,038	1,493,691[r]	1,510,824[r]	1,520,408[r]	1,518,586[r]	1,523,512[r]	1,528,038
21 Commercial banks	389,621	395,835	413,869	405,431	413,954	411,642	414,032	414,998	413,869
22 Finance companies	441,964	450,226	454,480	441,997[r]	451,543[r]	454,011[r]	452,924[r]	453,123[r]	454,480
23 Credit unions	192,140	203,900	207,432	206,824	208,404	208,661	207,901	207,336	207,432
24 Federal government and Sallie Mae	98,363	102,122	103,151	101,562	102,417	105,442	104,590	103,437	103,151
25 Savings institutions	63,366	68,323	53,085	61,328	62,167	62,980	52,446	52,819	53,085
26 Nonfinancial business	46,198[r]	47,219[r]	48,980	44,532[r]	44,915[r]	44,596[r]	44,519[r]	45,719[r]	48,980
27 Pools of securitized assets[3]	176,314	208,564	247,041	232,018[r]	227,424[r]	233,077[r]	242,176[r]	246,080[r]	247,041

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 CREDIT[1]

Percent per year except as noted

Item	2004	2005	2006	2006						
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INTEREST RATES										
Commercial banks[2]										
1 48-month new car	6.60	7.08	7.72	n.a.	n.a.	7.95	n.a.	n.a.	7.92	n.a.
2 24-month personal	11.89	12.05	12.41	n.a.	n.a.	12.40	n.a.	n.a.	12.49	n.a.
Credit card plan										
3 All accounts	12.71	12.51	13.21	n.a.	n.a.	13.06	n.a.	n.a.	13.31	n.a.
4 Accounts assessed interest	13.21	14.54	14.73	n.a.	n.a.	14.67	n.a.	n.a.	15.09	n.a.
Auto finance companies										
5 New car	4.36	5.46	4.96	5.30	2.07	3.69	3.97	5.42	5.52	5.92
6 Used car	8.96	9.03	9.67	9.56	9.66	10.06	10.28	10.13	10.04	10.05
OTHER TERMS[3]										
Maturity (months)										
7 New car	60.5	60.0	62.3	61.2	66.5	62.9	63.3	61.9	62.0	62.0
8 Used car	56.8	57.6	57.5	57.5	57.6	57.3	57.2	57.4	57.5	57.3
Loan-to-value ratio										
9 New car	89	88	91	89	96	91	92	94	94	91
10 Used car	100	98	99	99	100	99	100	99	100	101
Amount financed (dollars)										
11 New car	24,888	24,133	25,958	26,126	28,052	26,468	26,813	27,239	26,307	25,937
12 Used car	15,136	16,228	16,671	16,817	16,745	16,627	16,864	16,680	16,596	16,712

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 MARKETS[1]

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS[1]—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

1.58 SUMMARY OF FINANCIAL TRANSACTIONS[1]

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

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

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

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING[1]

Billions of dollars, end of period

Transaction category or sector	2002	2003	2004	2005	2005			2006			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Nonfinancial sectors										
1 **Total credit market debt owed by domestic nonfinancial sectors**	**20,592.8**	**22,310.0**	**24,323.5**	**26,602.3**	**25,316.8**	**25,940.4**	**26,602.3**	**27,178.1**	**27,642.3**	**28,110.3**	**28,699.4**
By instrument											
2 Commercial paper	119.9	84.8	101.6	93.8	114.4	119.6	93.8	100.4	115.4	114.2	117.1
3 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7
4 Agency- and GSE-backed securities	27.3	24.9	24.3	23.8	23.7	23.6	23.8	23.6	23.6	23.4	23.5
5 Municipal securities and loans	1,762.9	1,900.5	2,031.0	2,225.8	2,134.2	2,176.1	2,225.8	2,254.2	2,305.6	2,332.6	2,403.7
6 Corporate bonds	2,710.3	2,868.6	2,946.3	3,006.2	2,962.4	2,987.3	3,006.2	3,058.9	3,110.1	3,146.0	3,226.6
7 Bank loans n.e.c.	1,132.8	1,087.5	1,100.1	1,237.0	1,170.6	1,183.8	1,237.0	1,293.0	1,325.0	1,368.4	1,409.7
8 Other loans and advances	949.9	955.4	975.8	1,020.9	1,008.2	1,000.6	1,020.9	1,028.6	1,063.5	1,040.6	1,068.3
9 Mortgages	8,267.7	9,264.1	10,541.5	11,990.4	11,169.3	11,594.1	11,990.4	12,288.6	12,610.4	12,896.8	13,151.0
10 Home	6,371.1	7,169.0	8,237.9	9,366.2	8,736.1	9,077.0	9,366.2	9,598.8	9,841.3	10,036.7	10,190.2
11 Multifamily residential	464.0	534.3	583.1	656.1	616.7	633.1	656.1	669.5	680.5	690.7	705.3
12 Commercial	1,307.1	1,427.1	1,578.8	1,820.1	1,670.2	1,735.7	1,820.1	1,869.8	1,933.9	2,010.1	2,092.2
13 Farm	125.5	133.6	141.7	147.9	146.3	148.4	147.9	150.5	154.7	159.3	163.2
14 Consumer credit	2,012.2	2,116.1	2,232.2	2,326.5	2,240.8	2,289.2	2,326.5	2,296.4	2,329.3	2,385.1	2,437.7
By borrowing sector											
15 Households	8,460.0	9,450.3	10,565.1	11,803.9	11,079.5	11,453.5	11,803.9	12,017.8	12,310.3	12,588.4	12,815.9
16 Nonfinancial business	7,048.5	7,259.1	7,680.5	8,242.3	7,944.9	8,083.7	8,242.3	8,422.1	8,627.1	8,750.1	8,992.4
17 Corporate	4,742.0	4,852.7	5,018.0	5,263.0	5,140.4	5,195.3	5,263.0	5,364.5	5,491.3	5,542.9	5,696.6
18 Nonfarm noncorporate	2,106.7	2,198.8	2,443.4	2,747.6	2,580.4	2,657.6	2,747.6	2,822.8	2,891.5	2,955.4	3,036.4
19 Farm	199.8	207.6	219.1	231.7	224.1	230.8	231.7	234.8	244.3	251.9	259.5
20 State and local government	1,447.3	1,567.6	1,682.8	1,854.2	1,775.5	1,813.6	1,854.2	1,880.2	1,921.7	1,945.2	2,005.8
21 Federal government	3,637.0	4,033.1	4,395.0	4,701.9	4,516.8	4,589.6	4,701.9	4,858.0	4,783.2	4,826.6	4,885.3
22 **Foreign credit market debt held in United States**	**1,072.3**	**1,244.5**	**1,424.8**	**1,466.0**	**1,462.0**	**1,482.6**	**1,466.0**	**1,498.9**	**1,522.0**	**1,628.6**	**1,720.3**
23 Commercial paper	254.2	267.1	329.9	368.4	336.2	355.0	368.4	389.0	370.1	433.6	461.4
24 Bonds	705.2	874.4	993.0	987.5	1,024.4	1,026.5	987.5	1,000.2	1,037.1	1,082.2	1,139.5
25 Bank loans n.e.c.	68.6	60.9	63.3	76.2	65.0	66.3	76.2	78.1	85.1	83.8	91.4
26 Other loans and advances	44.3	42.2	38.6	34.0	36.4	34.7	34.0	31.6	29.7	29.0	27.9
27 **Total credit market debt owed by nonfinancial sectors, domestic and foreign**	**21,665.2**	**23,554.5**	**25,748.2**	**28,068.3**	**26,778.8**	**27,423.0**	**28,068.3**	**28,676.9**	**29,164.4**	**29,738.9**	**30,419.6**
	Financial sectors										
28 **Total credit market debt owed by financial sectors**	**10,057.3**	**11,052.2**	**11,946.6**	**12,931.8**	**12,384.9**	**12,494.7**	**12,931.8**	**13,246.0**	**13,650.4**	**13,835.6**	**14,129.3**
By instrument											
29 Open market paper	1,133.5	1,080.5	1,135.7	1,371.8	1,218.0	1,269.5	1,371.8	1,411.9	1,475.4	1,542.6	1,637.4
30 Government-sponsored enterprise securities	2,350.4	2,594.1	2,659.2	2,575.0	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,634.2
31 Agency- and GSE-backed mortgage pool securities	3,158.6	3,489.1	3,542.2	3,677.0	3,567.9	3,616.6	3,677.0	3,752.4	3,813.2	3,892.2	3,965.1
32 Corporate bonds	2,705.2	3,146.4	3,734.1	4,366.1	4,096.4	4,148.8	4,366.1	4,528.1	4,706.5	4,797.9	4,931.9
33 Bank loans n.e.c.	142.8	135.6	169.0	178.3	163.3	173.8	178.3	176.3	172.9	164.3	165.6
34 Other loans and advances	470.5	501.7	575.8	620.1	611.9	614.5	620.1	616.9	641.5	643.7	640.2
35 Mortgages	96.4	104.7	130.6	143.5	141.8	146.7	143.5	149.2	151.0	153.0	154.9
By borrowing sector											
36 Commercial banks	325.5	339.3	357.5	394.3	383.4	389.1	394.3	398.4	422.6	424.1	498.2
37 Bank holding companies	286.4	321.8	381.3	429.5	408.6	421.5	429.5	438.7	467.0	476.2	499.7
38 Savings institutions	262.3	268.3	332.8	348.9	344.1	344.3	348.9	343.0	346.5	354.0	287.1
39 Credit unions	6.9	9.1	11.4	14.7	12.5	12.6	14.7	14.6	16.3	16.8	18.9
40 Life insurance companies	5.1	8.0	11.1	11.5	11.2	11.3	11.5	12.2	12.5	13.1	14.2
41 Government-sponsored enterprises	2,350.4	2,594.1	2,659.2	2,575.0	2,585.7	2,524.8	2,575.0	2,611.2	2,689.8	2,642.0	2,634.2
42 Agency- and GSE-backed mortgage pools	3,158.6	3,489.1	3,542.2	3,677.0	3,567.9	3,616.6	3,677.0	3,752.4	3,813.2	3,892.2	3,965.1
43 Issuers of asset-backed securities (ABSs)	1,878.4	2,075.3	2,406.9	3,070.9	2,688.4	2,860.9	3,070.9	3,209.9	3,370.4	3,464.3	3,602.9
44 Brokers and dealers	40.6	47.0	62.2	62.4	63.7	70.7	62.4	71.1	72.8	74.0	68.8
45 Finance companies	884.3	995.3	1,129.6	1,108.6	1,143.9	1,038.6	1,108.6	1,101.7	1,124.8	1,119.0	1,145.5
46 Real estate investment trusts (REITs)	198.4	230.0	343.2	401.5	384.6	401.1	401.5	418.2	432.4	440.5	452.4
47 Funding corporations	660.4	674.8	709.4	837.5	790.7	803.2	837.5	874.6	882.1	919.3	942.2
	All sectors										
48 **Total credit market debt, domestic and foreign**	**31,722.5**	**34,606.6**	**37,694.8**	**41,000.1**	**39,163.6**	**39,917.7**	**41,000.1**	**41,922.9**	**42,814.8**	**43,574.5**	**44,548.9**
49 Open market paper	1,507.6	1,432.5	1,567.2	1,833.9	1,668.5	1,744.1	1,833.9	1,901.3	1,960.9	2,090.4	2,215.9
50 Treasury securities	3,609.8	4,008.2	4,370.7	4,678.0	4,493.1	4,566.0	4,678.0	4,834.4	4,759.6	4,803.2	4,861.7
51 Agency- and GSE-backed securities	5,536.3	6,108.1	6,225.6	6,275.8	6,177.3	6,165.0	6,275.8	6,387.2	6,526.6	6,557.6	6,622.8
52 Municipal securities	1,762.9	1,900.5	2,031.0	2,225.8	2,134.2	2,176.1	2,225.8	2,254.2	2,305.6	2,332.6	2,403.7
53 Corporate and foreign bonds	6,120.7	6,889.4	7,673.4	8,359.9	8,083.1	8,162.6	8,359.9	8,587.2	8,853.7	9,026.1	9,298.0
54 Bank loans n.e.c.	1,344.2	1,283.9	1,332.4	1,491.4	1,398.9	1,423.9	1,491.4	1,547.3	1,583.0	1,616.5	1,666.8
55 Other loans and advances	1,464.7	1,499.2	1,590.2	1,675.0	1,656.5	1,649.8	1,675.0	1,677.1	1,734.7	1,713.3	1,736.4
56 Mortgages	8,364.1	9,368.7	10,672.1	12,133.8	11,311.0	11,740.8	12,133.8	12,437.8	12,761.4	13,049.8	13,305.9
57 Consumer credit	2,012.2	2,116.1	2,232.2	2,326.5	2,240.8	2,289.2	2,326.5	2,296.4	2,329.3	2,385.1	2,437.7

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

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES[1]

Billions of dollars except as noted, end of period

Transaction category or sector	2002	2003	2004	2005	2005			2006			
					Q2	Q3	Q4	Q1	Q2	Q3	Q4
CREDIT MARKET DEBT OUTSTANDING[2]											
1 **Total credit market assets**	**31,722.5**	**34,606.6**	**37,694.8**	**41,000.1**	**39,163.6**	**39,917.7**	**41,000.1**	**41,922.9**	**42,814.8**	**43,574.5**	**44,548.9**
2 Domestic nonfinancial sectors	3,889.1	4,274.9	4,607.5	5,037.1	4,715.1	4,758.8	5,037.1	5,104.8	5,133.4	5,129.0	5,139.0
3 Household	2,191.8	2,523.6	2,745.8	3,029.7	2,799.7	2,792.1	3,029.7	3,092.3	3,093.5	3,069.4	3,029.1
4 Nonfinancial corporate business	269.4	266.3	297.3	332.4	294.7	310.2	332.4	329.8	337.3	340.0	357.7
5 Nonfarm noncorporate business	72.4	73.9	85.4	98.1	91.1	94.5	98.1	100.9	103.0	105.4	108.1
6 State and local governments	1,067.4	1,125.6	1,190.2	1,290.7	1,244.9	1,273.7	1,290.7	1,293.9	1,312.8	1,323.0	1,353.4
7 Federal government	288.2	285.6	288.8	286.1	284.6	288.3	286.1	287.9	286.9	291.2	290.7
8 Rest of the world	3,736.8	4,169.3	4,981.1	5,639.7	5,351.2	5,557.3	5,639.7	5,825.1	6,041.0	6,213.4	6,465.4
9 Financial sectors	24,096.5	26,162.4	28,106.1	30,323.3	29,097.3	29,601.6	30,323.3	30,993.0	31,640.3	32,232.1	32,944.4
10 Monetary authority	629.4	666.7	717.8	744.2	724.7	736.4	744.2	758.5	766.4	768.9	778.9
11 Commercial banking	5,614.9	5,960.8	6,543.0	7,189.6	6,909.7	7,084.1	7,189.6	7,366.0	7,586.6	7,632.3	8,001.4
12 U.S.-chartered commercial banks	5,003.9	5,361.7	5,909.7	6,408.2	6,178.8	6,327.3	6,408.2	6,560.7	6,741.8	6,769.7	7,113.7
13 Foreign banking offices in United States	516.9	485.8	506.1	648.3	592.1	628.2	648.3	669.5	713.0	729.9	754.9
14 Bank holding companies	27.8	36.4	36.4	32.2	41.4	29.9	32.2	33.9	31.9	33.6	35.6
15 Banks in U.S.-affiliated areas	66.3	76.9	90.8	101.0	97.4	98.8	101.0	102.0	99.9	99.1	97.2
16 Savings institutions	1,166.6	1,292.6	1,485.4	1,616.6	1,550.2	1,588.8	1,616.6	1,648.8	1,679.5	1,744.5	1,518.5
17 Credit unions	465.4	516.6	556.4	592.6	579.0	585.9	592.6	604.1	615.6	624.5	633.7
18 Property–casualty insurance companies	558.3	625.2	698.8	765.8	733.4	760.3	765.8	780.8	792.9	800.8	814.1
19 Life insurance companies	2,307.8	2,488.3	2,661.4	2,765.4	2,733.2	2,760.6	2,765.4	2,803.0	2,821.6	2,833.3	2,850.1
20 Private pension funds	577.3	646.5	646.1	658.6	645.6	649.9	658.6	660.5	672.5	682.2	693.9
21 State and local government retirement funds	638.7	649.9	677.1	674.3	686.2	672.6	674.3	672.0	686.9	688.8	693.8
22 Federal government retirement funds	57.6	63.6	68.2	76.0	73.2	75.2	76.0	77.3	81.8	83.7	84.4
23 Money market mutual funds	1,567.1	1,471.3	1,346.3	1,340.8	1,245.1	1,241.8	1,340.8	1,347.7	1,370.9	1,452.9	1,561.0
24 Mutual funds	1,368.4	1,506.4	1,623.0	1,747.1	1,697.3	1,719.6	1,747.1	1,805.6	1,839.8	1,874.7	1,927.2
25 Closed-end funds	117.1	152.6	163.6	165.1	166.2	166.0	165.1	167.6	172.3	171.1	172.5
26 Exchange-traded funds	3.7	4.5	8.2	15.0	12.0	13.8	15.0	15.7	18.0	18.7	20.7
27 Government-sponsored enterprises	2,323.2	2,559.7	2,605.9	2,540.5	2,571.2	2,503.2	2,540.5	2,545.2	2,595.2	2,571.7	2,575.2
28 Agency- and GSE-backed mortgage pools	3,158.6	3,489.1	3,542.2	3,677.0	3,567.9	3,616.6	3,677.0	3,752.4	3,813.2	3,892.2	3,965.1
29 Asset-backed securities (ABSs) issuers	1,789.9	1,993.4	2,326.0	2,970.9	2,603.1	2,770.2	2,970.9	3,106.8	3,262.7	3,348.3	3,477.6
30 Finance companies	1,082.3	1,205.0	1,419.8	1,537.1	1,441.7	1,465.2	1,537.1	1,543.0	1,574.4	1,609.2	1,630.3
31 Real estate investment trusts (REITs)	71.7	97.5	200.1	267.0	239.5	261.8	267.0	277.1	291.6	302.7	317.9
32 Brokers and dealers	344.4	424.1	394.9	477.2	457.3	432.0	477.2	497.2	470.0	537.3	583.3
33 Funding corporations	254.1	348.8	421.8	502.6	460.8	497.8	502.6	563.6	528.4	594.3	644.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 **Total credit market debt**	**31,722.5**	**34,606.6**	**37,694.8**	**41,000.1**	**39,163.6**	**39,917.7**	**41,000.1**	**41,922.9**	**42,814.8**	**43,574.5**	**44,548.9**
Other liabilities											
35 Official foreign exchange	55.8	62.3	62.2	45.9	54.3	52.0	45.9	46.0	48.3	46.5	46.0
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	25.5	26.0	26.7	27.5	27.2	27.4	27.5	27.6	27.8	28.1	28.1
38 Foreign deposits	831.1	867.8	957.7	1,044.5	1,010.0	1,032.9	1,044.5	1,101.8	1,159.3	1,150.2	1,174.2
39 Net interbank liabilities	206.0	193.3	212.2	214.6	207.6	204.3	214.6	198.1	156.3	151.3	192.4
40 Checkable deposits and currency	1,351.9	1,432.0	1,521.8	1,525.0	1,514.6	1,481.9	1,525.0	1,508.6	1,538.5	1,491.9	1,510.9
41 Small time and savings deposits	3,695.9	4,001.7	4,284.6	4,599.4	4,408.5	4,523.7	4,599.4	4,688.7	4,733.0	4,792.8	4,943.0
42 Large time deposits	1,171.0	1,232.8	1,504.9	1,776.0	1,637.1	1,738.0	1,776.0	1,876.1	1,949.0	2,053.9	2,050.0
43 Money market fund shares	2,223.9	2,016.4	1,879.8	2,006.9	1,831.5	1,876.7	2,006.9	2,014.1	2,067.4	2,166.5	2,312.5
44 Security repurchase agreements	1,340.3	1,567.5	1,650.7	2,003.3	1,911.3	1,983.9	2,003.3	2,127.7	2,221.8	2,373.6	2,490.9
45 Mutual fund shares	3,638.4	4,654.2	5,436.3	6,048.9	5,595.7	5,874.4	6,048.9	6,464.0	6,419.7	6,628.6	7,093.4
46 Security credit	738.8	871.3	1,037.9	1,038.2	1,064.5	1,068.0	1,038.2	1,105.2	1,147.9	1,191.0	1,249.9
47 Life insurance reserves	920.9	1,013.2	1,060.4	1,082.6	1,067.2	1,077.7	1,082.6	1,091.6	1,092.6	1,102.0	1,119.1
48 Pension fund reserves	8,068.0	9,672.7	10,636.8	11,176.7	10,666.5	10,954.2	11,176.7	11,393.8	11,271.4	11,583.1	12,191.7
49 Trade payables	2,460.2	2,483.9	2,663.4	2,897.4	2,771.8	2,852.5	2,897.4	2,929.2	2,989.1	3,006.0	3,041.4
50 Taxes payable	241.4	240.4	268.9	295.3	287.8	295.5	295.3	310.7	310.7	319.8	313.5
51 Miscellaneous	11,981.5	12,446.8	13,899.3	14,011.8	14,129.1	13,896.3	14,011.8	13,847.8	13,860.4	14,002.3	13,699.6
52 **Total liabilities**	**70,675.3**	**77,390.9**	**84,800.5**	**90,796.2**	**87,350.8**	**88,859.1**	**90,796.2**	**92,656.2**	**93,810.1**	**95,664.2**	**98,007.9**
Financial assets not included in liabilities (+)											
53 Gold and special drawing rights	23.2	23.7	24.6	19.3	22.3	19.3	19.3	19.4	19.7	19.7	19.9
54 Corporate equities	11,900.5	15,618.5	17,389.3	18,277.8	17,185.9	17,914.7	18,277.8	19,143.1	18,675.6	19,308.2	20,603.3
55 Household equity in noncorporate business	4,967.3	5,403.0	6,004.2	6,797.1	6,407.3	6,620.8	6,797.1	7,002.5	7,193.2	7,296.7	7,385.5
Liabilities not identified as assets (–)											
56 Treasury currency	–9.1	–9.5	–9.7	–9.1	–9.4	–9.0	–9.1	–10.3	–10.2	–10.0	–10.2
57 Foreign deposits	652.5	705.9	767.9	816.1	803.3	808.8	816.1	871.4	933.5	944.7	948.1
58 Net interbank transactions	15.5	12.6	27.3	38.5	23.3	27.5	38.5	44.0	44.4	45.5	25.9
59 Security repurchase agreements	426.6	402.6	258.8	386.8	427.7	413.4	386.8	462.1	549.0	641.8	745.9
60 Taxes payable	126.3	69.2	97.0	94.9	97.2	80.6	94.9	92.3	73.2	55.4	49.5
61 Miscellaneous	–3,266.7	–3,022.9	–2,919.1	–3,465.5	–3,147.7	–3,513.2	–3,465.5	–3,684.0	–3,908.3	–4,118.1	–4,695.7
Floats not included in assets (–)											
62 Federal government checkable deposits	–11.7	–17.9	11.2	1.8	1.7	2.8	1.8	1.5	1.5	2.7	.1
63 Other checkable deposits	20.9	20.8	20.6	20.6	19.6	12.4	20.6	16.4	19.7	12.4	20.6
64 Trade credit	25.3	64.6	72.2	50.1	–19.9	–11.2	50.1	–9.3	–53.9	–63.3	15.3
65 **Totals identified to sectors as assets**	**89,586.8**	**100,210.6**	**109,892.5**	**117,956.0**	**112,770.4**	**115,601.7**	**117,956.0**	**121,037.0**	**122,049.7**	**124,777.8**	**128,917.1**

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

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION[1]

Seasonally adjusted

Series	2006			2007	2006			2007	2006			2007
	Q2	Q3	Q4[r]	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4[r]	Q1
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent)[2]			
1 **Total industry**	**111.2**	**112.3**	**111.9**	**112.3**	**135.7**	**136.5**	**137.3**	**138.0**	**82.0**	**82.3**	**81.5**	**81.4**
2 Manufacturing	113.0	114.2	113.7	114.1	140.2	141.1	141.9	142.8	80.6	80.9	80.1	79.9
3 Manufacturing (NAICS)	113.9	115.2	114.6	115.0	141.6	142.6	143.5	144.3	80.4	80.8	79.9	79.7
4 Durable manufacturing	120.6	122.2	121.7	121.9	152.1	153.6	155.1	156.6	79.3	79.5	78.5	77.8
5 Primary metal	116.4	114.3	105.3	108.3	129.4	128.7	128.0	127.8	89.9	88.8	82.2	84.8
6 Fabricated metal products	109.0	110.4	110.0	109.8	136.4	136.8	137.2	137.6	79.9	80.7	80.2	79.7
7 Machinery	115.0	120.4	119.5	117.2	145.6	146.6	147.6	148.7	79.0	82.1	80.9	78.8
8 Computer and electronic products	166.3	174.3	180.3	182.5	218.5	225.8	233.2	241.4	76.1	77.2	77.3	75.6
9 Electrical equipment, appliances, and components	106.3	106.8	105.9	106.5	124.5	125.1	125.6	126.2	85.3	85.4	84.3	84.4
10 Motor vehicles and parts	103.8	101.2	100.1	97.9	133.4	133.8	134.0	133.4	77.8	75.6	74.7	73.4
11 Aerospace and miscellaneous transportation equipment	121.2	124.8	127.5	131.0	159.8	160.8	161.8	162.8	75.8	77.6	78.8	80.5
12 Nondurable manufacturing	106.5	107.6	106.8	107.5	130.3	130.6	130.9	131.2	81.8	82.4	81.6	82.0
13 Food, beverage, and tobacco products	109.2	109.5	111.4	113.3	134.4	135.0	135.6	136.2	81.2	81.1	82.2	83.1
14 Textile and product mills	93.9	92.6	89.0	87.6	119.1	118.3	117.5	116.7	78.9	78.3	75.8	75.1
15 Paper	98.1	98.7	98.6	96.8	115.7	115.5	115.3	115.1	84.8	85.4	85.5	84.1
16 Petroleum and coal products	108.8	113.3	109.3	111.5	121.8	121.6	121.3	120.9	89.3	93.1	90.1	92.2
17 Chemical	110.4	112.0	109.8	109.6	140.6	140.9	141.2	141.6	78.5	79.5	77.7	77.5
18 Plastics and rubber products	106.6	107.1	104.6	106.3	121.2	122.3	123.4	124.4	87.9	87.5	84.8	85.4
19 Other manufacturing (non-NAICS)	98.4	97.4	99.2	98.0	116.8	117.0	117.3	117.6	84.3	83.2	84.6	83.3
20 Mining	100.5	100.6	101.4	101.1	110.4	110.7	111.0	111.3	91.0	90.9	91.3	90.8
21 Electric and gas utilities	106.1	107.3	106.4	107.7	123.6	124.3	125.1	125.7	85.9	86.4	85.0	85.6
MEMOS												
22 Computers, communications equipment, and semiconductors	192.7	204.8	216.4	222.7	249.5	260.2	271.4	284.0	77.2	78.7	79.7	78.4
23 Total excluding computers, communications equipment, and semiconductors	107.7	108.5	107.8	108.0	130.8	131.3	131.8	132.1	82.3	82.6	81.8	81.7
24 Manufacturing excluding computers, communications equipment, and semiconductors	108.7	109.5	108.6	108.8	134.3	134.8	135.2	135.6	80.9	81.3	80.3	80.2

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION[1]—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle[2]		Latest cycle[3]		2006	2006			2007		
	High	Low	High	Low	High	Low	Mar.	Oct.	Nov.	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[p]
	Capacity utilization rate (percent)[4]												
1 **Total industry**	**88.9**	**74.0**	**86.5**	**70.8**	**85.0**	**78.5**	**81.4**	**81.7**	**81.3**	**81.6**	**81.1**	**81.6**	**81.4**
2 Manufacturing	88.3	71.6	86.2	68.5	85.4	77.1	80.1	80.1	79.8	80.5	79.8	79.7	80.1
3 Manufacturing (NAICS)	88.4	71.4	86.2	67.8	85.3	76.9	79.8	79.8	79.5	80.3	79.6	79.5	79.9
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.5	73.3	78.5	78.4	78.2	78.9	77.8	77.6	78.1
5 Primary metal	101.9	69.6	90.5	47.0	93.8	74.6	86.1	85.2	81.1	80.4	84.4	84.7	85.3
6 Fabricated metal products	91.6	69.7	82.8	61.8	81.6	72.6	79.4	80.6	80.0	79.9	79.6	79.7	80.0
7 Machinery	94.6	74.5	92.7	58.0	85.2	73.9	78.6	80.2	79.7	82.9	79.0	78.4	79.0
8 Computer and electronic products	86.9	66.0	89.9	76.9	81.4	75.9	74.4	77.7	77.2	77.1	75.9	75.2	75.8
9 Electrical equipment, appliances, and components	99.3	67.9	91.9	64.6	89.1	77.0	84.6	84.1	83.6	85.1	84.4	84.4	84.3
10 Motor vehicles and parts	95.6	54.6	95.2	44.9	89.7	56.0	78.3	72.6	75.1	76.4	72.1	73.9	74.2
11 Aerospace and miscellaneous transportation equipment	75.9	67.9	87.0	69.0	87.1	81.1	73.6	78.2	78.9	79.2	80.6	80.5	80.3
12 Nondurable manufacturing	87.6	72.3	85.8	75.6	86.8	81.6	81.5	81.6	81.2	82.0	81.9	81.9	82.2
13 Food, beverage, and tobacco products	86.3	77.5	84.4	80.6	85.9	81.0	81.5	81.7	82.3	82.6	82.7	83.1	83.6
14 Textile and product mills	89.5	61.8	89.6	72.6	91.2	77.7	79.1	76.3	75.4	75.5	74.9	75.3	75.0
15 Paper	96.7	74.0	95.4	81.3	92.5	86.1	83.9	85.2	84.9	86.4	83.7	84.1	84.4
16 Petroleum and coal products	92.2	80.8	91.9	70.7	89.0	83.1	89.0	90.9	89.5	89.9	93.2	91.7	91.7
17 Chemical	85.3	69.1	83.6	67.7	85.1	80.1	78.0	78.0	77.1	78.2	77.4	77.3	77.7
18 Plastics and rubber products	96.1	61.8	90.1	71.8	89.8	76.4	87.6	84.8	84.1	85.3	85.7	85.0	85.5
19 Other manufacturing (non-NAICS)	86.0	75.5	88.0	86.3	91.0	80.6	83.9	85.0	84.7	84.0	83.3	83.3	83.4
20 Mining	93.6	87.6	94.0	78.7	86.1	83.5	89.4	91.0	90.7	92.3	90.7	90.9	90.9
21 Electric and gas utilities	96.3	82.7	88.2	77.6	92.7	84.0	85.7	88.0	85.4	81.8	83.6	89.8	83.5
MEMOS													
22 Computers, communications equipment, and semiconductors	84.3	62.3	89.6	74.6	80.8	74.2	75.5	80.1	79.6	79.4	78.4	77.8	79.0
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.7	70.6	85.4	78.7	81.8	82.0	81.5	81.9	81.4	82.0	81.7
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.1	85.9	77.2	80.5	80.3	80.0	80.7	80.1	80.1	80.4

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2006. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.
2. Monthly highs, 1978–80; monthly lows, 1982.
3. Monthly highs, 1988–89; monthly lows, 1990–91.
4. Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]

Monthly data seasonally adjusted

Group	2002 proportion	2006 avg.	2006 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.[r]	2007 Jan.[r]	Feb.[r]	Mar.[p]
			Index (2002=100)												
MAJOR MARKETS															
1 **Total IP**	**100.0**	**111.1**	**110.0**	**110.9**	**110.9**	**111.9**	**112.3**	**112.5**	**112.2**	**112.0**	**111.5**	**112.2**	**111.8**	**112.7**	**112.5**
Market groups															
2 Final products and nonindustrial supplies	58.9	111.2	110.2	111.0	110.8	111.9	112.2	112.5	112.2	112.0	111.9	112.6	112.1	113.2	112.9
3 Consumer goods	31.1	106.9	106.7	106.8	106.4	107.6	107.4	107.8	107.6	107.3	107.6	107.8	107.8	109.6	108.9
4 Durable	8.9	105.6	106.8	107.0	106.0	107.4	105.1	106.2	105.4	102.8	104.4	106.2	103.1	104.9	105.5
5 Automotive products	4.7	99.4	102.3	101.2	99.9	102.8	97.9	99.6	98.4	94.5	98.2	100.6	95.2	98.7	99.1
6 Home electronics	0.4	169.9	162.0	176.6	174.3	177.0	172.4	168.2	174.1	171.1	173.1	180.7	183.9	198.3	210.9
7 Appliances, furniture, carpeting	1.5	104.4	106.4	106.7	106.0	104.5	104.2	105.4	103.4	102.0	101.9	102.2	100.5	100.2	99.5
8 Miscellaneous goods	2.4	108.1	107.3	108.0	107.6	107.9	109.1	109.5	109.2	108.3	107.5	108.4	107.6	106.5	106.9
9 Nondurable	22.2	107.2	106.5	106.6	106.4	107.6	108.1	108.2	108.2	108.7	108.5	108.2	109.3	111.0	109.9
10 Non-energy	18.3	107.7	106.7	107.7	106.7	107.1	107.9	107.7	108.3	108.7	108.8	109.8	109.7	110.2	110.9
11 Foods and tobacco	9.8	109.5	108.9	109.7	108.6	108.3	109.1	108.7	109.8	110.2	111.2	111.8	112.4	113.1	113.8
12 Clothing	0.9	79.5	79.0	80.2	79.9	80.3	81.0	79.5	79.1	80.0	79.1	78.9	80.2	79.6	78.9
13 Chemical products	5.0	110.6	109.2	110.1	109.1	110.7	111.6	112.4	112.1	111.6	110.4	112.9	111.4	111.4	112.2
14 Paper products	2.1	101.6	99.8	101.7	100.8	101.6	101.6	101.0	102.0	104.7	103.9	103.3	102.8	104.3	104.8
15 Energy	3.9	106.1	106.5	103.8	105.8	109.3	109.0	109.8	108.4	109.0	107.8	103.7	108.4	114.2	107.2
16 Business equipment	10.1	125.9	121.6	124.6	124.8	126.4	128.1	128.6	128.5	128.4	129.5	132.1	129.2	129.6	130.6
17 Transit	1.8	138.9	134.7	136.9	136.6	139.0	140.7	141.2	140.7	141.1	146.0	146.8	144.7	144.6	144.9
18 Information processing	3.0	137.4	130.5	135.2	137.6	139.8	140.3	139.5	140.8	141.9	142.5	144.0	144.2	145.6	147.1
19 Industrial and other	5.3	115.4	112.3	114.7	114.0	115.0	117.4	118.4	117.8	116.9	117.0	120.7	116.2	116.3	117.3
20 Defense and space equipment	1.8	112.0	109.9	111.5	111.8	112.6	113.8	113.0	113.6	113.3	112.0	112.5	113.8	113.3	111.0
21 Construction supplies	4.3	110.4	111.4	111.6	111.1	111.1	111.6	111.3	110.3	108.4	107.4	109.7	108.6	107.8	109.0
22 Business supplies	11.2	110.3	109.4	110.1	109.9	110.8	111.2	111.5	110.8	111.9	110.5	110.3	110.1	110.9	110.2
23 Materials	41.1	111.0	109.6	110.9	111.0	111.9	112.5	112.6	112.2	112.0	111.0	111.7	111.3	111.9	111.9
24 Non-energy	30.7	115.7	114.3	115.7	115.6	116.4	117.0	117.6	117.4	116.4	115.4	116.6	116.0	116.0	116.9
25 Durable	19.1	123.4	121.4	123.4	123.3	124.3	125.2	125.9	125.9	124.9	123.7	124.7	124.8	124.5	125.8
26 Consumer parts	4.1	100.7	102.1	104.2	101.4	102.2	100.2	101.1	100.0	97.5	97.6	98.5	96.9	96.7	97.2
27 Equipment parts	6.7	159.9	151.4	154.7	155.7	158.0	163.0	166.6	168.5	169.6	170.0	170.8	170.0	169.2	171.6
28 Other	8.4	109.6	109.8	110.9	111.3	111.6	111.4	110.6	110.1	108.6	106.1	107.3	108.4	108.5	109.4
29 Nondurable	11.6	104.0	103.3	104.1	103.9	104.4	104.6	104.9	104.5	103.7	102.9	104.2	102.9	103.0	103.6
30 Textile	0.8	86.3	88.3	87.7	87.0	86.9	87.2	86.7	84.8	83.8	82.6	83.3	81.2	82.0	81.9
31 Paper	2.7	100.5	99.6	100.0	99.7	100.3	100.6	100.8	101.4	100.9	100.7	103.2	100.1	100.9	101.5
32 Chemical	4.5	109.4	108.5	109.2	110.0	110.3	111.1	111.7	110.5	108.5	107.3	108.7	108.2	108.2	108.9
33 Energy	10.4	99.8	98.5	99.4	100.2	101.1	101.7	100.9	100.0	101.3	100.6	100.2	100.1	102.4	100.1
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	107.5	106.8	107.6	107.4	108.3	108.6	108.7	108.2	107.9	107.4	108.0	107.5	108.4	108.0
35 Total excluding motor vehicles and parts	92.5	111.7	110.3	111.4	111.4	112.3	113.1	113.2	112.9	113.0	112.2	112.9	112.8	113.6	113.4
	Gross value (billions of 2000 dollars, annual rates)														
36 **Final products and nonindustrial supplies**	**58.9**	**3,043.0**	**3,025.6**	**3,033.3**	**3,033.4**	**3,069.2**	**3,070.6**	**3,080.6**	**3,073.9**	**3,055.4**	**3,053.5**	**3,071.6**	**3,057.5**	**3,087.3**	**3,073.8**
37 Final products	43.4	2,302.3	2,286.9	2,291.3	2,292.3	2,323.9	2,321.8	2,331.2	2,329.3	2,309.1	2,320.0	2,335.4	2,322.7	2,348.5	2,337.7
38 Consumer goods	31.1	1,606.0	1,606.4	1,598.3	1,599.7	1,625.7	1,614.1	1,623.0	1,621.7	1,604.4	1,612.1	1,615.5	1,618.1	1,642.4	1,631.2
39 Equipment total	12.3	706.0	687.9	702.7	702.2	707.1	718.5	718.6	718.1	715.6	718.9	732.2	715.0	715.5	716.5
40 Nonindustrial supplies	15.5	741.1	739.0	742.2	741.4	745.9	749.2	749.8	745.2	746.5	734.7	737.5	735.9	740.2	737.4

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value[1]—Continued

Monthly data seasonally adjusted

Group	NAICS code[2]	2002 proportion	2006 avg.	2006										2007		
				Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.[r]	Jan.[r]	Feb.[r]	Mar.[p]
				Index (2002=100)												
INDUSTRY GROUPS																
41 Manufacturing	. . .	83.9	113.0	111.7	112.8	112.6	113.5	113.9	114.3	114.3	113.4	113.2	114.4	113.7	113.8	114.6
42 Manufacturing (NAICS)	. . .	79.0	113.9	112.6	113.7	113.5	114.5	114.9	115.4	115.3	114.3	114.1	115.4	114.7	114.8	115.6
43 Durable manufacturing	. . .	43.4	120.4	118.5	120.3	120.1	121.3	121.7	122.6	122.2	121.2	121.3	122.7	121.4	121.6	122.6
44 Wood products	321	1.5	107.5	112.9	111.3	111.1	109.3	109.3	107.4	104.8	100.4	98.0	100.3	98.4	98.1	96.8
45 Nonmetallic mineral products	327	2.3	112.5	114.1	114.5	113.3	114.0	113.4	113.3	110.6	109.1	109.1	111.0	111.0	107.4	110.6
46 Primary metal	331	2.3	112.1	111.8	114.3	117.1	117.7	115.7	114.5	112.8	109.2	103.8	102.7	107.7	108.2	109.1
47 Fabricated metal products	332	5.8	108.9	108.1	109.4	108.4	109.1	109.9	110.7	110.5	110.5	109.7	109.8	109.4	109.7	110.2
48 Machinery	333	5.3	117.1	114.0	116.2	114.1	114.8	119.6	121.0	120.6	118.1	117.6	122.6	117.2	116.6	117.7
49 Computer and electronic products	334	8.0	169.1	158.9	164.0	165.8	169.1	171.6	174.0	177.2	179.3	180.0	181.7	181.1	181.5	185.1
50 Electrical equipment, appliances, and components	335	2.2	105.8	105.1	106.6	106.7	105.6	107.6	107.6	105.1	105.5	105.1	107.1	106.3	106.5	106.6
51 Motor vehicles and parts	3361–3	7.5	101.9	104.3	104.3	102.5	104.6	100.3	102.2	100.9	97.3	100.7	102.4	96.5	98.6	98.7
52 Aerospace and miscellaneous transportation equipment	3364–9	3.6	122.4	117.3	120.1	120.9	122.4	124.5	124.6	125.2	126.3	127.7	128.3	130.9	131.1	131.0
53 Furniture and related products	337	1.8	104.7	104.9	105.5	106.4	106.6	104.9	106.4	104.7	104.2	103.4	102.7	101.9	100.9	100.2
54 Miscellaneous	339	3.3	116.9	114.8	115.9	115.7	116.5	116.9	118.1	118.0	118.8	120.0	121.0	120.3	120.5	122.5
55 Nondurable manufacturing	. . .	35.6	106.7	105.9	106.3	106.1	107.0	107.4	107.5	107.8	106.7	106.2	107.4	107.4	107.4	107.9
56 Food, beverage, and tobacco products	311,2	11.4	109.8	109.2	110.2	108.7	108.6	109.4	108.9	110.1	110.6	111.5	112.2	112.5	113.3	114.1
57 Textile and product mills	313,4	1.4	92.7	94.7	94.3	93.8	93.5	93.6	92.8	91.3	89.8	88.6	88.6	87.6	87.9	87.3
58 Apparel and leather	315,6	1.0	80.7	80.3	81.4	81.2	81.4	82.3	80.6	80.2	80.9	80.0	79.7	80.9	80.4	79.8
59 Paper	322	3.1	98.5	97.2	97.6	97.8	99.0	98.0	98.7	99.3	98.3	97.9	99.5	96.4	96.8	97.2
60 Printing and support	323	2.4	103.3	102.3	103.9	102.7	103.0	102.7	102.7	103.1	104.1	104.3	106.3	105.7	106.2	106.0
61 Petroleum and coal products	324	1.8	110.3	108.4	105.3	108.9	112.3	111.7	112.8	115.3	110.4	108.5	108.9	112.8	110.9	110.8
62 Chemical	325	10.8	110.3	109.4	110.1	110.0	111.1	111.8	112.4	111.7	110.1	108.8	110.5	109.5	109.4	110.1
63 Plastics and rubber products	326	3.8	105.7	105.6	106.9	105.9	106.9	108.1	107.1	106.1	104.4	103.9	105.6	106.4	105.7	106.7
64 Other manufacturing (non-NAICS)	1133,5111	4.9	98.0	97.8	99.0	98.0	98.1	98.1	97.0	97.2	99.6	99.4	98.7	97.9	98.0	98.1
65 Mining	21	6.4	100.2	98.6	99.7	100.7	101.1	101.0	99.9	101.0	100.9	100.7	102.5	100.9	101.2	101.3
66 Utilities	2211,2	9.7	105.2	105.5	105.3	105.7	107.4	108.7	108.8	104.5	109.8	106.8	102.5	105.0	113.0	105.1
67 Electric	2211	8.3	108.0	107.9	108.0	108.5	109.7	111.1	111.0	105.5	110.6	108.8	105.8	107.7	114.0	107.8
68 Natural gas	2212	1.5	91.7	94.6	93.1	93.0	97.0	97.7	98.4	100.0	106.0	97.6	87.0	92.5	108.0	92.1
69 Manufacturing excluding computers, communications equipment, and semiconductors	. . .	78.7	108.6	107.8	108.7	108.3	109.2	109.5	109.7	109.4	108.4	108.2	109.3	108.6	108.6	109.1
70 Manufacturing excluding motor vehicles and parts	. . .	76.4	113.9	112.3	113.5	113.4	114.3	115.1	115.3	115.4	114.8	114.3	115.4	115.2	115.1	115.9

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

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released in December 2006. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted[1]

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

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.
5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

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

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2004	2005	2006	2006					2007		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.[p]
1 **Total**	**86,824**	**65,127**	**65,895**	**66,606**	**66,217**	**65,588**	**66,705**	**65,895**	**65,063**	**66,082**	**66,551**
2 Gold stock[1]	11,045	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights[2,3]	13,582	8,210	8,870	8,726	8,655	8,676	8,890	8,870	8,786	8,915	8,948
4 Reserve position in International Monetary Fund[2]	19,479	8,036	5,040	6,715	6,619	5,577	5,309	5,040	4,855	4,874	4,846
5 Foreign currencies[4]	42,718	37,838	40,943	40,124	39,902	40,294	41,465	40,943	40,381	41,251	41,716

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 BANKS[1]

Millions of dollars, end of period

Asset	2004	2005	2006	2006					2007		
				Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.[p]
1 **Deposits**	**80**	**83**	**98**	**89**	**98**	**104**	**90**	**98**	**90**	**91**	**91**
Held in custody											
2 U.S. Treasury securities[2]	1,041,215	1,069,014	1,133,969	1,116,941	1,098,848	1,111,991	1,116,038	1,133,969	1,146,680	1,168,109	1,181,783
3 Earmarked gold[3]	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2005	2006[r]	2006			2006		2007	
			June[6]	June[r6]	Dec.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[p]
1 **Total**[1]	**2,166,212**	**2,584,687**	**2,230,589**	**2,489,597**	**2,584,687**	**2,553,158**	**2,584,687**	**2,611,729**	**2,646,285**
By type									
2 Liabilities reported by banks in the United States[2]	296,647	284,476	308,009[r]	308,009	284,476	267,582	284,476	294,675	316,210
3 U.S. Treasury bills and certificates[3]	201,863	176,829	184,847[r]	184,847	176,829	186,164	176,829	181,356	181,798
U.S. Treasury bonds and notes									
4 Marketable	1,077,122	1,271,174	1,087,406	1,211,819	1,271,174	1,265,082	1,271,174	1,265,920	1,268,459
5 Nonmarketable[4]	948	1,026	986	986	1,026	1,019	1,026	1,033	1,040
6 U.S. securities other than U.S. Treasury securities[5]	589,632	851,182	649,341	783,937	851,182	833,311	851,182	868,745	878,779
By area									
7 Europe[1]	368,516	435,062	365,772	414,714	435,062	422,870	435,062	427,541	431,700
8 Canada	7,211	7,078	6,952	7,859	7,078	7,917	7,078	7,341	6,895
9 Latin America and Caribbean	128,006	175,297	148,402	158,968	175,297	174,875	175,297	185,856	195,902
10 Asia	1,615,757	1,915,307	1,654,139	1,851,747	1,915,307	1,893,979	1,915,307	1,935,096	1,958,914
11 Africa	17,214	12,434	18,664	15,955	12,434	15,107	12,434	14,647	14,097
12 Other countries	29,502	39,508	36,654	40,354	39,508	38,409	39,508	41,247	38,776

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

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

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

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

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

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2006 and are comparable to those shown for the following dates.

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

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States[1]

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2003	2004	2005	2006			
				Mar.	June	Sept.	Dec.
1 Banks' own liabilities	63,119	98,349	91,693	96,086	100,448	100,508	122,415
2 Deposits	36,674	52,410	59,241	60,726	64,735	67,143	81,676
3 Other liabilities	26,445	45,939	32,452	35,360	35,713	33,365	40,739
4 Banks' own claims	81,669	129,544	100,144	110,770	110,665	100,180	116,740
5 Deposits	38,102	51,029	43,942	49,346	48,679	39,706	44,105
6 Other claims	43,567	78,515	56,202	61,424	61,986	60,474	72,635
7 Claims of banks' domestic customers[2]	21,365	32,056	56,100	67,362	88,716	88,076	71,453
8 Deposits	5,064	8,519	20,931	24,110	26,928	35,110	37,886
9 Other claims	16,301	23,537	35,169	43,252	61,788	52,966	33,567

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

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

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006	2006					2007	
				Aug.[r]	Sept.[r]	Oct.	Nov.	Dec.	Jan.[r]	Feb.[p]
BY HOLDER AND TYPE OF LIABILITY										
1 **Total, all foreigners**	**2,911,516**	**3,080,907**	**3,766,480[r]**	**3,581,480**	**3,623,867**	**3,682,951[r]**	**3,859,275[r]**	**3,766,480[r]**	**3,890,697**	**3,998,700**
2 Banks' own liabilities	2,082,981	2,299,950	2,851,133[r]	2,677,914	2,730,324	2,789,988[r]	2,950,833[r]	2,851,133[r]	2,957,459	3,044,620
By type of liability										
3 Deposits[2]	955,072	1,043,801	1,314,944[r]	1,178,936	1,202,618	1,278,039[r]	1,375,739[r]	1,314,944[r]	1,320,325	1,351,779
4 Other	1,127,909	1,256,149	1,536,189[r]	1,498,978	1,527,706	1,511,949[r]	1,575,094[r]	1,536,189[r]	1,637,134	1,692,841
5 Of which: repurchase agreements[3]	665,127	713,327	961,091[r]	930,566	955,013	948,356[r]	1,010,571[r]	961,091[r]	1,039,218	1,095,640
6 Banks' custody liabilities[4]	828,535	780,957	915,347	903,566	893,543	892,963	908,442	915,347	933,238	954,080
By type of liability										
7 U.S. Treasury bills and certificates[5]	318,783	259,843	250,811	257,010	242,183	246,243	255,711	250,811	252,019	257,269
8 Other negotiable and readily transferable instruments[6]	315,169	319,598	371,321	372,238	368,063	358,520	363,721	371,321	384,483	387,515
9 Of which: negotiable time certificates of deposit held in custody for foreigners	48,260	53,594	66,145	62,472	60,954	60,480	64,756	66,145	66,456	69,592
10 Of which: short-term agency securities[7]	152,789	136,783	113,755	122,074	116,930	104,177	105,747	113,755	108,181	108,847
11 Other	194,583	201,516	293,215	274,318	283,297	288,200	289,010	293,215	296,736	309,296
12 International and regional organizations[8]	15,654	20,793	29,425	28,165	30,971	30,220	32,845	29,425	32,539	37,648
13 Banks' own liabilities	10,363	15,612	25,770	20,350	25,655	25,570	28,676	25,770	28,908	28,819
14 Deposits[2]	6,098	8,361	19,021	14,792	18,901	19,988	18,977	19,021	22,234	21,539
15 Other	4,265	7,251	6,749	5,558	6,754	5,582	9,699	6,749	6,674	7,280
16 Banks' custody liabilities[4]	5,291	5,181	3,655	7,815	5,316	4,650	4,169	3,655	3,631	8,829
17 U.S. Treasury bills and certificates[5]	1,879	1,085	800	2,522	1,327	814	1,281	800	380	5,679
18 Other negotiable and readily transferable instruments[6]	3,412	4,096	2,855	5,293	3,989	3,836	2,888	2,855	3,251	3,150
19 Official institutions[9]	515,586	498,510	461,305[r]	482,807	479,388	447,936[r]	453,746[r]	461,305[r]	476,031	498,008
20 Banks' own liabilities	145,516	170,984	178,603[r]	178,658	187,389	168,237[r]	167,488[r]	178,603[r]	192,531	213,082
21 Deposits[2]	26,613	45,426	50,994[r]	49,130	50,296	50,610[r]	51,298[r]	50,994[r]	56,073	55,454
22 Other	118,903	125,558	127,609[r]	129,528	137,093	117,627[r]	116,190[r]	127,609[r]	136,458	157,628
23 Banks' custody liabilities[4]	370,070	327,526	282,702	304,149	291,999	279,699	286,258	282,702	283,500	284,926
24 U.S. Treasury bills and certificates[5]	245,199	201,863	176,829	189,963	179,394	178,474	186,164	176,829	181,356	181,798
25 Other negotiable and readily transferable instruments[6]	124,871	125,663	105,873	114,186	112,605	101,225	100,094	105,873	102,144	103,128
26 Banks[10]	1,574,793	1,792,040	2,193,169[r]	2,052,662	2,097,926	2,167,342[r]	2,267,936[r]	2,193,169[r]	2,229,906	2,304,946
27 Banks' own liabilities	1,354,437	1,566,967	1,854,257[r]	1,738,471	1,775,652	1,835,896[r]	1,937,334[r]	1,854,257[r]	1,902,795	1,963,145
28 Deposits[2]	773,703	841,248	1,022,392[r]	905,296	918,004	990,540[r]	1,081,841[r]	1,022,392[r]	1,020,152	1,052,778
29 Other	580,734	725,719	831,865[r]	833,175	857,648	845,356[r]	855,493[r]	831,865[r]	882,643	910,367
30 Banks' custody liabilities[4]	220,356	225,073	338,912	314,191	322,274	331,446	330,602	338,912	327,111	341,801
31 U.S. Treasury bills and certificates[5]	26,978	23,771	31,061	25,665	24,583	26,561	27,613	31,061	27,132	27,408
32 Other negotiable and readily transferable instruments[6]	52,400	48,776	66,350	61,439	62,000	64,509	62,682	66,350	56,361	57,411
33 Other	140,978	152,526	241,501	227,087	235,691	240,376	240,307	241,501	243,618	256,982
34 Other foreigners[11]	805,483	769,564	1,082,581[r]	1,017,846	1,015,582	1,037,453[r]	1,104,748[r]	1,082,581[r]	1,152,221	1,158,098
35 Banks' own liabilities	572,665	546,387	792,503[r]	740,435	741,628	760,285[r]	817,335[r]	792,503[r]	833,225	839,574
36 Deposits[2]	148,658	148,766	222,537[r]	209,718	215,417	216,901[r]	223,623[r]	222,537[r]	221,866	222,008
37 Other	424,007	397,621	569,966[r]	530,717	526,211	543,384[r]	593,712[r]	569,966[r]	611,359	617,566
38 Banks' custodial liabilities	232,818	223,177	290,078	277,411	273,954	277,168	287,413	290,078	318,996	318,524
39 U.S. Treasury bills and certificates[5]	44,727	33,124	42,121	38,860	36,879	40,394	40,653	42,121	43,151	42,384
40 Other negotiable and readily transferable instruments[6]	136,192	142,188	196,345	191,368	189,758	189,098	198,059	196,345	222,770	224,006
41 Other	51,899	47,865	51,612	47,183	47,317	47,676	48,701	51,612	53,075	52,134
MEMO										
42 Own foreign offices[12]	1,349,777	1,552,323	1,918,478[r]	1,792,553	1,844,381	1,908,270[r]	2,000,041[r]	1,918,478[r]	1,995,052	2,049,369

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.
2. Non-negotiable deposits and brokerage balances.
3. Data available beginning January 2001.
4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.
5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.
6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.
7. Data available beginning January 2001.
8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund. Beginning with data for June 2006, also includes the Bank for International Settlements.
9. Foreign central banks and foreign central governments. Before June 2006, also includes the Bank for International Settlements.
10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) above.
11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) above.
12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States[1]—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2004	2005	2006[r]	2006					2007	
				Aug.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[p]
AREA OR COUNTRY										
43 **Total, all foreigners**	**2,911,516**	**3,080,907**	**3,766,480**	**3,581,480**	**3,623,867**	**3,682,951**	**3,859,275**	**3,766,480**	**3,890,697**	**3,998,700**
44 **Foreign countries**	**2,895,862**	**3,060,114**	**3,737,055**	**3,553,315**	**3,592,896**	**3,652,731**	**3,826,430**	**3,737,055**	**3,858,158**	**3,961,052**
45 Europe	1,050,895	1,229,338	1,420,547	1,392,186	1,402,535	1,421,519	1,492,385	1,420,547	1,504,440	1,572,483
46 Austria	4,355	3,604	3,797	4,346	3,862	3,862	4,448	3,797	4,268	5,608
47 Belgium[13]	13,512	16,022	14,528	16,002	14,981	16,662	19,736	14,528	16,640	17,974
48 Denmark	3,147	1,537	931	2,235	2,330	1,023	1,892	931	1,208	861
49 Finland	1,088	3,612	3,204	1,229	942	838	1,038	3,204	1,515	618
50 France	81,852	71,486	68,895	72,891	68,109	66,785	69,715	68,895	71,469	62,317
51 Germany	54,822	58,960	60,833	59,282	61,376	58,770	60,338	60,833	60,950	59,469
52 Greece	1,178	1,200	1,488	1,139	1,565	1,389	2,293	1,488	1,696	1,454
53 Ireland	64,050	68,660	83,715	77,369	75,430	76,247	77,847	83,715	92,084	90,587
54 Italy	7,198	7,075	7,348	7,238	5,849	7,201	9,897	7,348	7,657	7,383
55 Luxembourg[13]	50,305	61,065	72,867	67,988	73,627	74,341	76,178	72,867	79,037	76,827
56 Netherlands	18,170	14,502	25,190	23,841	28,835	34,401	38,255	25,190	33,408	37,188
57 Norway	32,742	27,921	42,393	52,798	57,151	40,694	36,314	42,393	45,946	54,268
58 Portugal	1,545	2,716	2,250	2,320	2,441	2,502	2,641	2,250	1,902	2,131
59 Russia	70,186	101,335	62,704	53,402	49,164	45,985	53,170	62,704	57,371	60,836
60 Spain	8,410	9,535	9,027	8,468	7,505	9,086	8,188	9,027	9,421	9,735
61 Sweden	6,118	4,771	3,715	3,756	3,839	5,019	3,971	3,715	4,032	4,151
62 Switzerland	99,224	140,140	54,532	58,455	67,410	51,548	50,475	54,532	56,632	59,188
63 Turkey	5,188	9,895	10,369	10,155	9,850	9,159	10,534	10,369	13,204	14,126
64 United Kingdom	470,304	563,253	836,273	818,807	819,527	859,986	911,588	836,273	892,715	953,305
65 Channel Islands and Isle of Man[14]	21,262	29,559	33,348	27,517	28,157	33,795	32,416	33,348	34,245	33,820
66 Yugoslavia[15]	110	119	295	236	249	307	273	295	304	327
67 Other Europe and other former U.S.S.R.[16]	36,129	32,371	22,844	22,713	20,338	21,920	21,179	22,844	18,736	20,311
MEMO										
68 European Union[17]	n.a.	n.a.	1,205,076	1,177,424	1,180,367	1,229,013	1,299,283	1,205,076	1,288,725	1,341,563
69 Canada	34,248	33,552	44,540	44,233	45,070	48,511	48,471	44,540	48,916	49,224
70 Latin America	135,970	133,637	155,322	151,884	152,344	153,833	160,350	155,322	163,803	168,057
71 Argentina	10,817	9,674	10,474	10,456	10,317	10,710	10,667	10,474	10,530	10,895
72 Brazil	15,186	11,900	15,841	14,542	14,059	15,694	20,301	15,841	20,865	22,321
73 Chile	7,299	8,961	16,825	14,158	15,771	16,189	17,070	16,825	18,010	19,145
74 Colombia	6,286	6,477	11,630	10,539	10,656	10,941	11,514	11,630	12,197	12,469
75 Ecuador	2,687	3,393	3,150	2,690	2,857	3,028	2,846	3,150	2,866	3,150
76 Guatemala	1,530	1,643	1,387	1,541	1,499	1,489	1,411	1,387	1,670	1,757
77 Mexico	50,575	42,532	45,350	50,121	49,430	46,968	46,147	45,350	45,864	45,877
78 Panama	4,513	5,262	7,083	5,924	5,848	5,562	6,812	7,083	7,095	6,765
79 Peru	1,971	3,051	4,253	3,385	3,649	4,072	3,763	4,253	3,992	4,418
80 Uruguay	4,150	4,939	6,102	5,875	5,624	6,013	5,835	6,102	6,434	6,540
81 Venezuela	24,573	27,261	22,642	22,406	22,749	23,452	23,779	22,642	23,666	22,902
82 Other Latin America[18]	6,383	8,544	10,585	10,247	9,885	9,715	10,205	10,585	10,614	11,818
83 Caribbean	1,212,209	1,214,058	1,648,848	1,507,739	1,539,730	1,582,697	1,669,153	1,648,848	1,660,550	1,691,203
84 Bahamas	186,097	211,459	251,619	238,139	239,210	242,437	265,168	251,619	240,154	227,709
85 Bermuda	92,577	52,132	55,100	49,452	54,994	54,986	52,699	55,100	60,166	57,848
86 British Virgin Islands[18]	n.a.	n.a.	21,608	20,120	20,722	21,608	21,323	21,608	20,380	20,371
87 Cayman Islands[19]	884,980	907,840	1,281,357	1,168,322	1,192,887	1,231,079	1,294,827	1,281,357	1,300,508	1,345,194
88 Cuba	110	120	83	127	127	128	81	83	83	83
89 Jamaica	829	916	986	941	1,047	832	996	986	810	810
90 Netherlands Antilles	5,863	6,396	8,453	6,130	6,170	6,076	5,226	8,453	7,346	5,982
91 Trinidad and Tobago	1,624	2,830	3,096	2,700	2,760	2,832	2,725	3,096	2,905	3,137
92 Other Caribbean[18]	40,129	32,365	26,546	21,808	21,813	22,719	26,108	26,546	28,198	30,069
93 Asia	420,635	408,192	422,234	403,425	406,257	402,214	408,708	422,234	432,214	433,042
China										
94 Mainland	52,767	46,439	44,401	49,502	55,028	47,021	46,657	44,401	53,409	54,350
95 Hong Kong	42,788	33,972	43,108	35,469	34,843	32,567	39,120	43,108	39,094	36,767
96 India	11,154	13,702	18,792	16,414	14,861	15,693	18,345	18,792	19,677	23,530
97 Indonesia	5,903	4,212	4,377	4,685	5,360	3,286	3,852	4,377	3,701	3,903
98 Israel	11,214	9,802	7,240	6,363	9,557	8,813	6,797	7,240	9,315	10,794
99 Japan	167,008	156,245	127,398	134,890	127,871	129,625	127,811	127,398	125,221	127,324
100 Korea (South)	12,421	27,094	27,783	21,873	23,033	23,030	21,836	27,783	29,753	29,048
101 Philippines	2,949	3,776	3,793	3,069	3,292	3,454	3,453	3,793	3,530	3,517
102 Taiwan	26,496	23,252	22,915	20,045	23,212	18,997	19,463	22,915	19,512	21,348
103 Thailand	11,355	9,961	8,317	10,279	10,002	7,657	8,324	8,317	8,396	8,146
104 Middle Eastern oil-exporting countries[20]	38,257	49,463	69,494	69,041	70,300	72,359	72,581	69,494	75,440	70,364
105 Other	38,323	30,274	44,616	31,795	28,898	39,712	40,469	44,616	45,166	43,951
106 Africa	14,580	20,095	14,775	19,845	18,483	13,948	17,386	14,775	16,541	15,776
107 Egypt	2,711	4,953	2,253	2,772	2,325	1,576	2,681	2,253	3,510	3,343
108 Morocco	156	138	198	198	174	162	168	198	206	271
109 South Africa	3,284	3,049	1,389	1,893	1,452	1,357	1,725	1,389	2,417	2,146
110 Oil-exporting countries[21]	4,326	6,858	4,438	7,830	8,277	4,448	5,270	4,438	4,359	4,066
111 Other	4,103	5,097	6,497	7,152	6,255	6,405	7,542	6,497	6,049	5,950
112 Other countries	27,325	21,242	30,789	34,003	28,477	30,009	29,977	30,789	31,694	31,267
113 Australia	23,391	17,769	25,251	28,329	22,412	24,650	24,698	25,251	28,121	26,807
114 New Zealand[22]	3,429	3,007	4,500	4,844	5,206	4,038	4,116	4,500	2,626	3,337
115 All other	505	466	1,038	830	859	1,321	1,163	1,038	947	1,123
116 International and regional organizations	15,654	20,793	29,425	28,165	30,971	30,220	32,845	29,425	32,539	37,648
117 International[23]	11,542	15,684	25,202	21,970	25,746	25,095	28,566	25,202	28,180	33,859
118 Regional[24]	4,112	5,109	4,223	6,195	5,225	5,125	4,279	4,223	4,359	3,789

13. Before January 2001, data for Belgium–Luxembourg were combined.
14. Before January 2001, these data were included in data reported for the United Kingdom.
15. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."
16. For data prior to June 2006, also includes the Bank for International Settlements and the European Central Bank.
17. As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning in June 2006.
18. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean." Before June 2006, data for the British Virgin Islands were included in "Other Caribbean."
19. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.
20. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
21. Comprises Algeria, Gabon, Libya, and Nigeria.
22. Before January 2001, these data were included in "All other."
23. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund. Beginning with data for June 2006, also includes the Bank for International Settlements.

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2004	2005	2006[r]	2006					2007	
				Aug.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[p]
1 **Total, all foreigners**	**1,664,223**	**1,864,834**	**2,249,371**	**2,107,304**	**2,144,228**	**2,208,959**	**2,330,324**	**2,249,371**	**2,377,668**	**2,434,397**
2 **Foreign countries**	**1,658,247**	**1,857,584**	**2,240,197**	**2,100,469**	**2,135,558**	**2,200,646**	**2,323,172**	**2,240,197**	**2,369,700**	**2,426,549**
3 Europe	806,546	918,660	1,137,594	1,038,167	1,092,189	1,112,209	1,178,217	1,137,594	1,235,494	1,282,533
4 Austria	4,429	4,139	4,277	6,186	4,134	5,357	4,957	4,277	4,752	4,794
5 Belgium[2]	7,751	11,900	13,592	13,198	13,788	12,921	13,109	13,592	16,824	31,717
6 Denmark	735	864	1,032	944	300	419	1,319	1,032	355	404
7 Finland	11,840	9,247	9,434	8,496	12,740	10,231	10,470	9,434	8,947	10,175
8 France	90,941	88,873	112,350	96,245	103,456	105,888	114,964	112,350	132,089	128,512
9 Germany	26,196	30,027	17,983	19,977	16,357	18,583	17,872	17,983	20,502	20,514
10 Greece	94	97	250	157	143	161	129	250	182	271
11 Ireland	14,023	16,426	24,301	19,067	18,526	20,921	20,684	24,301	27,900	27,208
12 Italy	16,906	18,482	30,991	23,705	25,425	25,976	28,643	30,991	30,935	28,022
13 Luxembourg[2]	5,864	8,201	7,138	10,103	10,072	9,722	8,044	7,138	7,332	7,804
14 Netherlands	22,090	20,958	29,508	23,442	25,613	28,830	30,187	29,508	26,781	35,027
15 Norway	25,517	14,688	30,978	22,599	26,106	26,450	26,266	30,978	23,153	24,215
16 Portugal	1,576	832	924	804	835	843	944	924	943	969
17 Russia	1,089	1,264	1,732	1,662	1,676	1,602	2,078	1,732	1,681	1,664
18 Spain	8,452	8,372	9,734	8,102	9,714	12,344	12,019	9,734	9,660	19,295
19 Sweden	17,027	9,452	8,905	10,141	10,124	11,318	9,385	8,905	7,930	7,071
20 Switzerland	114,167	143,892	105,364	108,674	132,266	148,282	153,615	105,364	135,731	151,264
21 Turkey	2,542	3,270	3,697	3,421	3,611	3,467	3,359	3,697	3,674	3,847
22 United Kingdom	404,844	487,492	682,097	626,140	641,047	632,818	680,565	682,097	730,396	733,464
23 Channel Islands and Isle of Man[3]	26,878	32,566	36,893	29,799	30,281	31,258	34,575	36,893	40,060	39,051
24 Other Europe and other former U.S.S.R.[4]	3,585	7,618	6,414	5,305	5,975	4,817	5,033	6,414	5,668	7,244
MEMO										
25 European Union[5]	n.a.	n.a.	957,345	870,561	896,718	899,459	956,436	957,345	1,029,741	1,060,151
26 Canada	51,088	64,104	71,471	75,337	65,624	72,011	74,926	71,471	79,530	68,904
27 Latin America	49,378	51,170	58,374	55,642	53,390	63,076	64,788	58,374	58,078	61,005
28 Argentina	2,220	2,290	2,703	2,193	2,170	3,326	2,627	2,703	2,685	2,697
29 Brazil	14,094	15,111	19,835	18,534	14,386	23,017	25,289	19,835	19,760	22,319
30 Chile	6,213	6,642	6,474	6,428	6,758	6,650	6,172	6,474	5,198	5,125
31 Colombia	2,645	2,438	2,490	2,606	2,684	2,654	2,648	2,490	3,346	3,471
32 Ecuador	469	582	604	551	579	583	637	604	717	674
33 Guatemala	866	872	1,016	845	883	918	972	1,016	1,058	1,048
34 Mexico	13,440	14,601	16,531	16,441	17,090	17,096	17,431	16,531	16,590	16,676
35 Panama	1,939	2,076	2,316	2,212	2,315	2,251	2,596	2,316	2,196	2,132
36 Peru	1,529	1,226	1,446	1,298	1,320	1,500	1,498	1,446	1,489	1,432
37 Uruguay	403	464	347	353	517	407	422	347	397	433
38 Venezuela	2,844	2,273	2,279	1,941	2,363	2,223	2,183	2,279	2,293	2,693
39 Other Latin America[6]	2,716	2,595	2,333	2,240	2,325	2,451	2,313	2,333	2,349	2,305
40 Caribbean	596,931	620,474	735,125	709,057	691,363	727,838	780,100	735,125	772,394	795,203
41 Bahamas	80,183	113,458	120,806	156,675	135,539	141,022	157,465	120,806	121,423	127,679
42 Bermuda	33,294	17,846	17,704	18,589	18,369	18,597	21,642	17,704	18,448	17,823
43 British Virgin Islands[6]	n.a.	n.a.	2,807	3,589	3,743	4,465	4,588	2,807	2,666	3,024
44 Cayman Islands[7]	469,166	475,227	583,324	515,411	523,063	553,847	586,430	583,324	619,073	635,881
45 Jamaica	351	444	636	675	666	646	648	636	628	633
46 Netherlands Antilles	5,554	4,444	2,484	8,010	3,945	2,404	2,318	2,484	2,402	2,393
47 Trinidad and Tobago	755	907	1,055	730	745	807	723	1,055	1,093	893
48 Other Caribbean[6]	7,628	8,148	6,309	5,378	5,293	6,050	6,286	6,309	6,661	6,877
49 Asia	142,656	190,610	221,554	203,751	216,271	206,895	208,669	221,554	207,568	202,760
China										
50 Mainland	9,267	14,807	15,448	19,406	15,223	8,552	10,215	15,448	15,587	15,039
51 Hong Kong	5,622	8,412	6,751	9,475	9,219	9,071	9,814	6,751	6,499	4,978
52 India	2,117	2,518	2,827	2,174	2,646	2,343	2,583	2,827	2,948	2,617
53 Indonesia	555	440	518	367	439	506	464	518	574	591
54 Israel	1,326	4,288	5,315	5,201	4,853	8,617	5,436	5,315	7,025	5,991
55 Japan	82,207	106,377	140,242	118,039	123,298	127,355	133,140	140,242	127,248	122,845
56 Korea (South)	15,531	17,254	24,463	18,698	29,028	23,494	22,523	24,463	20,278	24,433
57 Philippines	993	1,790	973	1,093	1,094	847	803	973	871	829
58 Taiwan	10,589	8,626	3,166	4,790	5,563	4,082	2,975	3,166	3,757	2,818
59 Thailand	1,144	7,796	5,727	7,150	7,333	5,841	5,565	5,727	6,138	5,939
60 Middle Eastern oil-exporting countries[8]	7,022	12,330	10,570	11,403	10,588	9,664	9,845	10,570	11,262	11,451
61 Other	6,283	5,972	5,554	5,955	6,987	6,523	5,306	5,554	5,381	5,229
62 Africa	1,262	1,621	1,845	1,910	2,007	1,860	1,786	1,845	1,906	1,760
63 Egypt	228	422	597	603	601	589	592	597	595	661
64 Morocco	53	63	56	69	48	95	53	56	63	55
65 South Africa	318	331	247	309	282	259	195	247	333	189
66 Oil-exporting countries[9]	223	317	403	332	323	345	338	403	332	290
67 Other	440	488	542	597	753	572	608	542	583	565
68 Other countries	10,386	10,945	14,234	16,605	14,714	16,757	14,686	14,234	14,730	14,384
69 Australia	9,695	10,226	12,835	15,739	13,595	15,539	13,825	12,835	13,520	13,430
70 New Zealand[10]	609	541	1,157	656	901	1,004	647	1,157	948	491
71 All other	82	178	242	210	218	214	214	242	262	463
72 International and regional organizations[11]	5,976	7,250	9,174	6,835	8,670	8,313	7,152	9,174	7,968	7,848

1. Reporting banks include all types of depository institutions as well as bank/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border brokerage balances.
2. Before January 2001, combined data reported for Belgium–Luxembourg.
3. Before January 2001, data included in United Kingdom.
4. For data prior to June 2006, also includes the Bank for International Settlements and the European Central Bank.
5. As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning in June 2006.
6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean." Before June 2006, data for the British Virgin Islands were included in "Other Caribbean."
7. Beginning 2001, Cayman Islands replaced British West Indies in the data series.
8. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
9. Comprises Algeria, Gabon, Libya, and Nigeria.
10. Before January 2001, included in "All other."
11. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States[1]

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2004	2005	2006[r]	2006					2007	
				Aug.[r]	Sept.[r]	Oct.[r]	Nov.[r]	Dec.[r]	Jan.[r]	Feb.[p]
1 **Total claims reported by banks**	**2,026,841**	**2,344,155**	**2,892,513**	. . .	**2,764,234**	. . .	. . .	**2,892,513**	. . .	. . .
2 Banks' own claims on foreigners	1,664,223	1,864,834	2,249,371	2,107,304	2,144,228	2,208,959	2,330,324	2,249,371	2,377,668	2,434,397
3 Foreign official institutions[2]	71,892	72,919	97,545	83,035	96,383	84,620	86,949	97,545	89,375	96,698
4 Foreign banks[3]	1,187,954	1,391,775	1,626,559	1,545,649	1,575,554	1,631,238	1,718,544	1,626,559	1,734,812	1,776,432
5 Other foreigners[4]	404,377	400,140	525,267	478,620	472,291	493,101	524,831	525,267	553,481	561,267
6 Claims on banks' domestic customers[5]	362,618	479,321	643,142	. . .	620,006	. . .	. . .	643,142	. . .	. . .
7 Non-negotiable deposits	152,520	227,685	262,105	. . .	263,369	. . .	. . .	262,105	. . .	. . .
8 Negotiable CDs	107,533	91,196	170,342	. . .	141,757	. . .	. . .	170,342	. . .	. . .
9 Other short-term negotiable instruments[6]	88,423	140,863	188,633	. . .	191,609	. . .	. . .	188,633	. . .	. . .
10 Other claims	14,142	19,577	22,062	. . .	23,271	. . .	. . .	22,062	. . .	. . .
MEMO										
11 Non-negotiable deposits[7]	668,255	748,320	938,869	883,393	900,353	925,921	995,747	938,869	961,394	995,422
12 Negotiable CDs[7]	3,970	2,414	6,233	2,505	2,790	5,678	6,356	6,233	7,132	8,542
13 Other short-term negotiable instruments[7]	3,888	7,324	7,869	11,054	7,840	9,542	8,640	7,869	9,753	9,510
14 Other claims[7]	988,110	1,106,776	1,296,400	1,210,352	1,233,245	1,267,818	1,319,581	1,296,400	1,399,389	1,420,923
15 Own foreign offices[8]	1,097,873	1,304,277	1,631,356	1,505,649	1,568,699	1,605,066	1,702,446	1,631,356	1,738,187	1,765,409
16 Loans collateralized by repurchase agreements[9]	479,422	482,090	613,909	586,409	592,695	595,480	630,287	613,909	665,289	698,491

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

	Type of liability, and area or country	2002	2003	2004	2005			2006		
					June	Sept.	Dec.	Mar.	June	Sept.
1	**Total**	**67,664**	**73,700**	**92,009**	**71,802**	**66,468**	**76,710**	**81,264**	**83,915**	**92,438**
	By type									
2	Financial liabilities	39,561	43,610	62,847	35,918	29,347	39,249	39,585	38,445	48,990
3	Short-term negotiable securities[1]	n.a.	14,002	11,759	9,576	5,438	9,050	5,704	6,584	7,971
4	Other liabilities[1]	n.a.	29,608	51,088	26,342	23,909	30,199	33,881	31,861	41,019
	Of which:									
5	Borrowings[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8,561	9,645
6	Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10,099	19,109
	By currency									
7	U.S. dollars	18,844	15,515	29,575	21,917	17,794	24,003	24,509	24,312	35,594
8	Foreign currency[2]	20,717	28,095	33,272	14,001	11,553	15,246	15,076	14,133	13,396
9	Canadian dollars	n.a.	1,431	2,399	1,786	1,860	2,354	1,407	1,064	2,268
10	Euros	n.a.	10,372	9,067	4,604	4,017	4,052	6,242	3,564	3,708
11	United Kingdom pounds sterling	n.a.	11,425	18,337	2,202	2,741	3,169	2,676	2,963	2,722
12	Japanese yen	n.a.	2,493	1,564	1,222	1,401	2,018	1,338	1,212	1,173
13	All other currencies	n.a.	2,374	1,905	4,187	1,534	3,653	3,413	5,330	3,525
	By area or country									
14	Europe	34,335	34,832	38,690	22,474	16,799	22,697	20,823	21,115	28,543
15	Belgium–Luxembourg	144	709	775	633	547	342	451	340	395
16	France	5,243	3,543	1,349	1,087	1,044	761	1,039	1,786	1,218
17	Germany	2,923	3,531	2,911	2,832	2,425	2,533	4,510	3,816	9,897
18	Netherlands	1,825	284	363	128	379	406	432	453	449
19	Switzerland	61	517	514	114	53	124	237	371	158
20	United Kingdom	22,531	23,886	29,473	13,091	9,861	12,712	11,862	12,997	14,105
	MEMO:									
21	Euro area[3]	11,211	9,855	7,049	6,175	6,214	5,955	8,024	7,658	13,376
22	Canada	591	1,239	2,433	2,080	2,058	2,530	2,671	2,287	3,573
23	Latin America and Caribbean	1,504	4,235	16,196	8,012	6,679	7,603	9,683	8,590	10,254
24	Bahamas	23	0	0	0	0	0	0	1	0
25	Bermuda	990	711	8,715	115	77	991	769	238	16
26	Brazil	65	242	208	240	69	70	56	69	67
27	British West Indies[4]	365	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28	Cayman Islands	n.a.	3,114	7,178	7,569	6,489	6,446	8,744	8,189	10,016
29	Mexico	31	34	26	8	28	25	23	28	35
30	Venezuela	1	3	18	0	0	1	0	0	0
31	Asia	2,932	2,547	4,724	3,211	3,640	5,323	5,321	5,612	5,795
32	Japan	1,832	1,826	1,648	1,161	1,304	1,383	1,083	1,265	1,223
33	Middle Eastern oil-exporting countries[5]	14	36	36	2	35	173	206	647	1,200
34	Africa	131	123	131	107	122	997	1,022	791	741
35	Oil-exporting countries[6]	91	92	94	96	96	97	98	0	0
36	All other[7]	68	634	673	34	49	99	65	50	84

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

Millions of dollars, end of period

	Type of liability, and area or country	2002	2003	2004	2005			2006		
					June	Sept.	Dec.	Mar.	June	Sept.
37	Commercial liabilities	28,103	30,090	29,162	35,884	37,121	37,461	41,679	45,470	43,448
38	Trade payables	14,699	17,174	18,181	22,497	23,785	23,050	26,697	30,269	28,731
39	Advance payments and other liabilities	13,404	12,916	10,981	13,387	13,336	14,411	14,982	15,201	14,717
	By currency									
40	Payable in U.S. dollars	26,243	27,632	25,811	33,010	34,513	34,725	38,731	41,995	40,203
41	Payable in foreign currencies[2]	1,860	2,458	3,351	2,874	2,608	2,736	2,948	3,475	3,245
42	Canadian dollars	n.a.	199	224	143	155	171	182	742	710
43	Euros	n.a.	787	1,058	1,028	1,014	989	1,142	1,158	633
44	United Kingdom pounds sterling	n.a.	606	704	585	391	471	484	415	431
45	Japanese yen	n.a.	209	296	119	284	308	300	304	387
46	All other currencies	n.a.	657	1,069	999	764	797	840	856	1,084
	By area or country									
	Commercial liabilities									
47	Europe	8,257	9,821	9,030	10,729	11,344	10,574	11,479	11,666	11,701
48	Belgium–Luxembourg	141	159	123	103	124	109	86	138	156
49	France	765	900	1,019	1,669	1,816	1,870	2,004	1,921	1,538
50	Germany	781	855	1,024	965	1,006	1,113	1,092	1,245	1,206
51	Netherlands	590	384	305	402	329	489	626	423	619
52	Switzerland	433	1,367	564	893	1,106	1,113	708	911	1,382
53	United Kingdom	2,649	3,025	3,407	3,203	3,442	2,882	3,627	3,394	3,614
	MEMO									
54	Euro area[3]	4,200	4,198	3,730	5,075	5,286	5,405	5,524	5,837	5,054
55	Canada	1,588	2,166	2,145	2,179	2,836	2,375	3,114	4,155	3,561
56	Latin America and Caribbean	3,073	3,406	4,276	5,360	5,228	5,748	5,771	7,424	6,595
57	Bahamas	51	14	32	79	74	70	82	64	85
58	Bermuda	538	513	515	774	621	713	688	851	720
59	Brazil	253	233	113	127	143	218	163	220	215
60	British West Indies[4]	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61	Cayman Islands	n.a.	40	101	76	100	76	219	629	569
62	Mexico	1,170	1,298	1,942	2,210	1,921	2,209	2,751	2,798	2,523
63	Venezuela	177	329	433	522	738	680	499	467	471
64	Asia	13,382	13,311	12,239	16,127	16,408	17,427	20,081	20,449	20,091
65	Japan	4,292	4,370	4,221	5,671	5,892	5,971	6,089	6,182	6,031
66	Middle Eastern oil-exporting countries[5]	3,979	3,148	2,910	4,221	3,862	3,986	5,432	5,344	4,978
67	Africa	827	782	947	1,009	851	916	714	1,296	970
68	Oil-exporting countries[6]	405	372	424	627	459	493	342	755	591
69	All other[7]	976	604	525	480	454	421	520	480	530

1. Data available beginning March 2003. For data on borrowings and repurchase agreements, data available on a consistently defined basis beginning in June 2006.
2. Foreign currency detail available beginning March 2003.
3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.
4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
6. Comprises Algeria, Gabon, Libya, and Nigeria.
7. Includes international and regional organizations.

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

Millions of dollars, end of period

	Type of claim, and area or country	2002	2003	2004	2005			2006		
					June	Sept.	Dec.	Mar.	June	Sept.
1	**Total**	**102,566**	**100,916**	**143,232**	**129,812**	**135,339**	**144,950**	**130,598**	**136,141**	**149,131**
	By type									
2	Financial claims	71,389	67,347	110,517	97,140	104,213	111,394	94,892	98,948	112,908
3	Non-negotiable deposits	n.a.	35,465	47,270	48,354	49,477	50,149	40,565	42,436	34,607
4	Negotiable securities	n.a.	3,204	9,892	8,894	11,845	13,180	12,365	12,787	21,642
	Of which:									
5	Negotiable CDs[1]	n.a.	157	103	173	82	65	2	18	12
6	Other claims	44,064	28,678	53,355	39,892	42,891	48,065	41,962	43,725	56,659
	Of which:									
7	Loans[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14,453	14,443
8	Repurchase agreements[1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,298	19,530
	By currency									
9	U.S. dollars	65,070	57,894	67,445	61,778	66,405	75,802	60,754	75,755	87,667
10	Foreign currency[2]	6,319	9,453	43,072	35,362	37,808	35,592	34,138	23,193	25,241
11	Canadian dollars	n.a.	912	1,329	10,031	10,837	9,348	7,823	8,549	10,513
12	Euros	n.a.	2,776	20,651	9,331	10,256	9,308	8,164	4,970	6,374
13	United Kingdom pounds sterling	n.a.	3,242	9,219	7,527	8,695	7,635	8,332	4,726	4,467
14	Japanese yen	n.a.	831	7,345	3,826	3,880	3,537	3,510	610	656
15	All other currencies	n.a.	1,692	4,528	4,647	4,140	5,764	6,309	4,338	3,231
	By area or country									
16	Europe	29,018	28,970	48,714	38,627	41,844	42,736	36,038	37,222	54,738
17	Belgium–Luxembourg	722	391	2,177	1,930	784	1,743	1,286	580	697
18	France	3,247	3,049	1,452	4,593	4,323	2,752	1,639	2,867	2,569
19	Germany	4,245	2,859	5,386	3,040	1,967	2,729	2,315	2,453	9,084
20	Netherlands	3,648	2,789	7,389	1,696	3,271	3,033	3,148	1,722	2,712
21	Switzerland	383	617	978	1,185	1,249	1,152	1,449	1,417	1,364
22	United Kingdom	10,663	11,438	23,982	17,414	21,870	22,111	20,103	22,356	31,943
	MEMO:									
23	Euro area[3]	17,012	15,067	22,053	17,005	16,631	16,702	12,106	11,345	19,020
24	Canada	5,013	5,311	6,412	11,905	14,290	13,372	12,056	13,078	15,250
25	Latin America and Caribbean	29,612	26,215	47,149	38,915	39,763	45,063	37,353	38,406	32,952
26	Bahamas	1,038	1,049	1,576	3,436	3,676	1,590	2,368	3,802	4,463
27	Bermuda	724	564	4,708	1,316	1,113	1,590	1,583	1,602	1,631
28	Brazil	2,286	1,832	1,823	1,480	1,664	1,950	1,655	1,703	1,420
29	British West Indies[4]	21,528	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30	Cayman Islands	n.a.	20,015	36,160	30,437	30,263	36,355	29,253	29,156	23,296
31	Mexico	2,921	1,629	1,738	1,384	1,950	2,019	1,424	1,182	1,244
32	Venezuela	104	131	155	62	156	159	163	148	128
33	Asia	5,358	5,317	6,840	6,120	6,546	7,223	6,566	7,526	7,248
34	Japan	1,277	1,194	993	784	610	568	496	665	779
35	Middle Eastern oil-exporting countries[5]	79	158	137	114	93	242	251	705	1,209
36	Africa	395	419	306	282	345	1,291	1,268	1,123	1,078
37	Oil-exporting countries[6]	25	12	8	23	55	37	36	36	34
38	All other[7]	1,993	1,115	1,096	1,291	1,425	1,709	1,611	1,593	1,642

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

Millions of dollars, end of period

	Type of claim, and area or country	2002	2003	2004	2005			2006		
					June	Sept.	Dec.	Mar.	June	Sept.
39	Commercial claims	31,177	33,569	32,715	32,672	31,126	33,556	35,706	37,193	36,223
40	Trade receivables	26,385	28,618	29,229	28,576	27,535	29,231	31,234	32,848	31,595
41	Advance payments and other claims	4,792	4,951	3,486	4,096	3,591	4,325	4,472	4,345	4,628
	By currency									
42	Payable in U.S. dollars	26,481	25,494	27,439	28,347	27,881	29,898	31,567	33,540	32,330
43	Payable in foreign currencies[2]	4,696	8,075	5,276	4,325	3,245	3,658	4,139	3,653	3,893
44	Canadian dollars	n.a.	1,557	512	407	341	481	444	465	601
45	Euros	n.a.	1,542	1,561	1,442	1,167	1,335	1,777	1,424	1,428
46	United Kingdom pounds sterling	n.a.	1,187	1,586	1,098	509	706	736	692	618
47	Japanese yen	n.a.	589	238	153	196	187	126	150	233
48	All other currencies	n.a.	3,200	1,379	1,225	1,032	949	1,056	922	1,013
	By area or country									
	Commercial claims									
49	Europe	14,187	14,552	13,457	13,096	12,183	12,084	14,630	14,131	14,148
50	Belgium–Luxembourg	269	247	257	402	396	470	480	421	480
51	France	3,164	2,816	2,261	2,233	2,023	2,311	2,308	2,404	2,092
52	Germany	1,202	1,273	1,401	1,477	1,438	1,509	1,472	1,681	1,643
53	Netherlands	1,490	395	494	461	339	354	654	480	529
54	Switzerland	503	1,921	1,528	1,319	1,358	724	743	666	1,050
55	United Kingdom	3,727	3,928	3,742	3,119	3,053	2,677	4,744	4,165	3,834
	MEMO									
56	Euro area[3]	8,849	7,340	6,890	7,412	6,739	7,663	7,928	8,302	8,202
57	Canada	2,790	3,070	2,017	2,139	2,001	2,750	2,803	3,220	2,508
58	Latin America and Caribbean	4,346	5,153	6,477	6,310	6,524	6,757	7,062	7,880	7,382
59	Bahamas	31	26	55	29	27	41	35	39	31
60	Bermuda	287	460	650	581	498	648	731	1,166	464
61	Brazil	750	903	935	952	1,028	1,022	947	981	1,053
62	British West Indies[4]	19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63	Cayman Islands	n.a.	52	160	143	294	61	200	488	563
64	Mexico	1,259	1,339	2,018	1,838	1,812	2,089	2,252	1,902	2,024
65	Venezuela	288	230	319	393	390	380	409	378	356
66	Asia	7,324	7,352	8,943	9,245	8,561	10,073	9,197	10,197	10,368
67	Japan	2,341	1,757	1,855	1,930	1,717	2,128	2,167	2,159	2,204
68	Middle Eastern oil-exporting countries[5]	818	888	1,071	1,317	1,271	1,558	1,419	1,843	1,727
69	Africa	584	636	629	873	788	830	917	964	1,040
70	Oil-exporting countries[6]	95	138	154	226	234	258	313	315	359
71	All other[7]	1,946	2,806	1,192	1,009	1,069	1,062	1,097	801	777

1. Data available beginning March 2003. For data on loans and repurchase agreements, data available on a consistently defined basis beginning in June 2006.
2. Foreign currency detail available beginning March 2003.
3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.
4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.
5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
6. Comprises Algeria, Gabon, Libya, and Nigeria.
7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2005	2006[r]	2007 Jan.–Feb.	2006 Aug.	2006 Sept.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.[p]
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	4,731,749	6,904,113	1,256,353	583,195[r]	562,165	643,028	610,621	573,252	624,681[r]	631,672
2 Foreign sales	4,649,799	6,753,857	1,220,062	575,077[r]	547,511[r]	615,986[r]	603,563[r]	584,852	601,903[r]	618,159
3 **Net purchases, or sales (–)**	**81,950**	**150,256**	**36,291**	**8,118[r]**	**14,654[r]**	**27,042[r]**	**7,058[r]**	**–11,600**	**22,778[r]**	**13,513**
4 **Foreign countries**	**81,993**	**150,212**	**36,304**	**8,116[r]**	**14,651[r]**	**27,043[r]**	**7,058[r]**	**–11,604**	**22,788[r]**	**13,516**
5 Of which: by foreign official institutions	954	5,766	–242	207	–682	–407	–2,098	–499	–571	329
6 Europe	39,592	96,946	17,179	9,640[r]	11,305[r]	15,417[r]	3,395[r]	–10,077	13,819[r]	3,360
7 Belgium	5,757	1,622	–222	375	167	–399	–781	–272	151[r]	–372
8 France	7,675	21,738	2,829	2,239	893	6,128	2,889	974	3,577[r]	–748
9 Germany	–3,278	–8,164	2,951	–819	865	1,267	–7	–5,300	–892[r]	3,843
10 Ireland	1,660	–1,775	963	–182	25	–560	–287	–1,574	38	925
11 Luxembourg	7,924	11,611	127	252	93	426	1,367	233	–382[r]	509
12 Netherlands	–2,326	–5,428	–714	169	267	–2,005	–927	–679	1,401[r]	–2,115
13 Switzerland	1,334	1,194	–257	513	–222	–379	–1,156	228	579[r]	–836
14 United Kingdom	19,775	75,858	10,949	6,620[r]	9,908[r]	11,356[r]	2,222[r]	–1,598	8,045[r]	2,904
15 Channel Islands and Isle of Man	350	96	290	–149	–148	–88	74	–944	229	61
16 Canada	16,549	11,821	–461	14	355	915	838	290	–141[r]	–320
17 Latin America	–103	2,151	74	–208	68	200	–55	343	72	2
18 Caribbean	15,414	35,039	20,029	–1,914	5,463	12,472	5,938	–1,157	10,387[r]	9,642
19 Middle East Oil Exporters[1]	1,789	7,965	590	491	–300	418	–487	218	648[r]	–58
20 Other Asia	8,399	–4,486	–1,860	48	–2,285	–1,993	–2,742	–1,316	–2,495[r]	635
21 China, Mainland	–528	465	–118	–50	–52	403	–76	444	–92	–26
22 Hong Kong	1,050	–465	–148	26	–252	–55	–432	–396	205[r]	–353
23 Japan	72	–668	–330	434	–790	–741	–218	–677	–1,249	919
24 Africa	281	89	–76	1	–87	–111	26	–22	10[r]	–86
25 Other countries	72	687	829	44	132	–275	145	117	488	341
26 **International and regional organizations[2]**	**–43**	**44**	**–13**	**2**	**3**	**–1**	**0**	**4**	**–10**	**–3**
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,097,458	1,572,182	285,235	127,242	123,864	127,613	140,619	154,126	143,450[r]	141,785
28 Foreign sales	878,202	1,282,602	247,441	94,057[r]	98,413[r]	111,642[r]	124,893[r]	126,320[r]	107,677[r]	139,764
29 **Net purchases, or sales (–)**	**219,256**	**289,580**	**37,794**	**33,185[r]**	**25,451[r]**	**15,971[r]**	**15,726[r]**	**27,806[r]**	**35,773[r]**	**2,021**
30 **Foreign countries**	**218,983**	**289,344**	**37,847**	**33,319[r]**	**25,448[r]**	**15,916[r]**	**15,751[r]**	**27,843[r]**	**35,790[r]**	**2,057**
31 Of which: by foreign official institutions	31,629	92,632	19,931	9,599[r]	7,872	5,260	3,955	15,506	15,751	4,180
32 Europe	55,564	88,746	10,808	10,277[r]	8,701[r]	6,618[r]	4,577[r]	10,336[r]	12,074[r]	–1,266
33 Belgium	–398	–193	–25	–19	3	–45	–70	–75	–30	5
34 France	500	–261	1,608	344	759	8	–66	857	706	902
35 Germany	5,938	4,471	–52	84	436	190	805	270	252	–304
36 Ireland	3,591	4,168	–336	481	819	–585[r]	57[r]	675[r]	–195[r]	–141
37 Luxembourg	1,583	5,028	–644	315[r]	1,018	–149	–299	187	–2,156	1,513
38 Netherlands	1,259	–648	–505	52	–39	–368	13	155	–361	–144
39 Switzerland	–1,971	–185	–291	20[r]	20[r]	214[r]	–171	131	–78	–213
40 United Kingdom	40,819	53,311	7,428	5,251	4,706[r]	3,487	3,765	6,770	10,384	–2,956
41 Channel Islands and Isle of Man	54	1,528	343	282[r]	13	501	694	293	31	312
42 Canada	12,476	9,507	900	400	919	697[r]	498	1,812	521	379
43 Latin America	15,473	14,181	3,302	–267	810	–87	1,920	5,289	2,150	1,152
44 Caribbean	17,304	39,750	–3,139	7,665[r]	3,844[r]	1,820[r]	4,461[r]	2,527[r]	3,377[r]	–6,516
45 Middle East Oil Exporters[1]	1,810	7,037	3,200	1,443	575	11	–488	1,140	2,189	1,011
46 Other Asia	115,851	129,141	22,575	13,882[r]	10,578[r]	6,783[r]	4,854	6,771	15,389	7,186
47 China, Mainland	22,986	37,461	13,684	4,770[r]	2,545	1,156	610	383	11,400	2,284
48 Hong Kong	16,289	31,659	5,987	3,699	1,422	2,363	1,132	3,599	2,823	3,164
49 Japan	59,140	45,062	6	3,214	5,004	3,857	2,534	–578	–1,088	1,094
50 Africa	–103	–118	46	–19	4	25	–23	–36	10	36
51 Other countries	608	1,100	155	–62	17	49	–48	4	80	75
52 **International and regional organizations[2]**	**273**	**236**	**–53**	**–134**	**3**	**55**	**–25**	**–37**	**–17**	**–36**
CORPORATE BONDS[3]										
53 Foreign purchases	1,277,006	1,666,037	312,680	131,424[r]	157,346[r]	149,055[r]	173,943[r]	166,971[r]	155,259[r]	157,421
54 Foreign sales	904,784	1,165,329	224,247	90,722[r]	99,050[r]	108,405[r]	111,595[r]	131,666[r]	112,220[r]	112,027
55 **Net purchases, or sales (–)**	**372,222**	**500,708**	**88,433**	**40,702[r]**	**58,296[r]**	**40,650[r]**	**62,348[r]**	**35,305[r]**	**43,039[r]**	**45,394**
56 **Foreign countries**	**369,370**	**499,632**	**88,290**	**40,264[r]**	**58,322[r]**	**40,640[r]**	**62,144[r]**	**35,706[r]**	**42,956[r]**	**45,334**
57 Of which: by foreign official institutions	19,141	28,556	7,908	2,761[r]	1,830	2,006	3,220[r]	2,864	2,383	5,525
58 Europe	241,709	305,763	57,219	20,083[r]	44,616[r]	25,122[r]	41,261[r]	12,780[r]	30,729[r]	26,490
59 Belgium	3,625	–653	–2,303	–1,458	173[r]	–138	–32	–374[r]	–1,519	–784
60 France	13,156	21,563	5,226	2,869[r]	3,029	3,423	2,636	3,038[r]	3,723	1,503
61 Germany	6,488	–11,985	480	27[r]	836	–2,948	764[r]	–14,901[r]	285	195
62 Ireland	12,184	14,010	3,254	442[r]	3,118[r]	1,430[r]	2,589[r]	24[r]	1,989[r]	1,265
63 Luxembourg	4,610	3,564	177	–395[r]	1,713[r]	–519	548[r]	–33[r]	–746[r]	923
64 Netherlands	2,772	3,216	–462	144[r]	64[r]	1,135	61	585[r]	–217	–245
65 Switzerland	3,742	9,755	1,264	1,015	635	1,139	2,477[r]	376[r]	491[r]	773
66 United Kingdom	168,881	242,349	1,264	15,538[r]	30,387[r]	19,825[r]	31,664[r]	20,797[r]	27,729[r]	21,182
67 Channel Islands and Isle of Man	16,570	10,388	1,093	–81	3,108[r]	883	–670[r]	1,612	650	443
68 Canada	2,279	8,052	3,499	439[r]	776[r]	–159[r]	1,317	1,301[r]	376[r]	3,123
69 Latin America	7,203	10,035	802	1,578	1,024	977	762	680	704	98
70 Caribbean	40,488	91,370	8,618	10,698[r]	7,577[r]	8,711[r]	9,433[r]	12,282[r]	3,593[r]	5,025
71 Middle East Oil Exporters[1]	1,022	4,674	244	911[r]	–486	–56	414[r]	–89[r]	221	23
72 Other Asia	69,910	72,404	15,076	6,468[r]	3,982	5,681[r]	8,899[r]	8,778[r]	7,487[r]	7,589
73 China, Mainland	26,130	31,251	7,339	2,319	1,869	1,367	3,334	3,639	3,401	3,938
74 Hong Kong	11,012	14,810	1,451	1,006	669	1,776	1,402[r]	1,615	1,234	217
75 Japan	25,617	12,671	2,315	2,050[r]	268	1,468	2,377	2,318	1,564[r]	751
76 Africa	394	–178	–34	111[r]	63	31	49[r]	–435	–86	52
77 Other countries	6,365	7,512	2,866	–24	770	333	9[r]	409	–68	2,934
78 **International and regional organizations[3]**	**2,852**	**1,076**	**143**	**438**	**–26**	**10**	**204**	**–401**	**83**	**60**

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2005	2006[r]	2007 Jan.–Feb.	2006 Aug.[r]	2006 Sept.[r]	2006 Oct.[r]	2006 Nov.[r]	2006 Dec.[r]	2007 Jan.[r]	2007 Feb.[p]
	Foreign securities									
79 **Stocks, net purchases or sales (–)[4]**	–127,296	–107,391	–28,527	6,385	–9,335	–8,374	–19,867	–19,547	–13,200	–15,327
80 Foreign purchases	2,240,104	3,699,410	712,042	287,585	281,208	346,245	342,698	326,212	341,666	370,376
81 Foreign sales	2,367,400	3,806,801	740,569	281,200	290,543	354,619	362,565	345,759	354,866	385,703
82 **Bonds, net purchases or sales (–)[4]**	**–45,095**	**–139,751**	**–9,227**	**–10,392**	**–13,936**	**–8,224**	**–14,184**	**–29,186**	**–4,774**	**–4,453**
83 Foreign purchases	1,459,882	1,872,823	445,915	140,409	146,152	161,418	194,222	195,131	216,329	229,586
84 Foreign sales	1,504,977	2,012,574	455,142	150,801	160,088	169,642	208,406	224,317	221,103	234,039
85 **Net purchases, or sales (–) of stocks and bonds[4]**	**–172,391**	**–247,142**	**–37,754**	**–4,007**	**–23,271**	**–16,598**	**–34,051**	**–48,733**	**–17,974**	**–19,780**
86 **Foreign countries**	**–165,403**	**–251,589**	**–42,330**	**–6,757**	**–25,312**	**–16,645**	**–34,132**	**–48,476**	**–18,138**	**–24,192**
87 Europe	–81,669	–218,438	–40,334	–11,723	–20,687	–20,076	–30,570	–37,256	–15,917	–24,417
88 Euro Area[5]	–15,952	–48,820	–11,528	734	–3,404	–5,552	–5,735	–8,605	–3,974	–7,554
89 United Kingdom	–46,382	–158,505	–31,304	–9,690	–17,519	–9,098	–23,954	–26,741	–12,944	–18,360
90 Canada	–4,559	–18,775	1,337	–3,302	–839	–1,297	691	–2,543	2,771	–1,434
91 Latin America	–23,487	–12,564	1,900	1,005	43	–2,153	–2,787	–2,189	1,853	47
92 Caribbean	5,474	25,749	5,995	2,095	–169	9,176	3,878	1,180	–2,564	8,559
93 Asia	–45,551	–16,779	–8,422	5,026	–2,103	–1,302	–2,223	–6,399	–3,553	–4,869
94 Japan	–32,842	2,275	–4,826	1,547	–863	–665	1,816	–5,495	–792	–4,034
95 Africa	–1,668	–2,272	501	–35	96	244	–79	–349	186	315
96 Other countries	–13,943	–8,510	–3,307	177	–1,653	–1,237	–3,042	–920	–914	–2,393
97 **Nonmonetary international and regional organizations[2]**	**–6,988**	**4,447**	**4,576**	**2,750**	**2,041**	**47**	**81**	**–257**	**164**	**4,412**

1. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
2. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.
3. Includes state and local securities. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investment abroad.
4. Net foreign sales (-) of foreign securities are equivalent to net U.S. purchases of foreign securities.
5. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions[1]

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

Area or country	2005	2006[r]	2007 Jan.–Feb.	2006 Aug.	2006 Sept.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.	2007 Feb.[p]
1 **Total reported**	**338,112**	**197,654**	**32,200**	**42,902[r]**	**2,293[r]**	**25,002[r]**	**33,365[r]**	**10,377[r]**	**15,207[r]**	**16,993**
2 Foreign countries	335,160	196,830	32,548	43,023[r]	2,304[r]	25,170[r]	32,750[r]	10,462[r]	15,346[r]	17,202
3 Of which: by foreign official institutions	68,689	69,639	–2,715	16,482[r]	7,589[r]	18,463	1,016	6,092	–5,254[r]	2,539
4 Europe	173,638	99,245	16,801	13,802[r]	7,635[r]	21,077	19,874[r]	8,171	9,857[r]	6,944
5 Belgium	500	580	–582	113	–370	–91	–99	–1	–631	50
6 France	9,559	–1,600	1,176	–1,803	–2,430	5,379	2,628	–494	2,396	–1,220
7 Germany	14,497	2,146	1,748	658[r]	1,935[r]	62	–610	–29	3,971[r]	–2,223
8 Ireland	1,246	–1,313	1,207	1,455[r]	–521	655	–526	–2,786	898	310
9 Luxembourg	2,046	–1,288	–857	–550	595[r]	–265	–555	–28	–256	–601
10 Netherlands	–6,095	693	1,535	–830	729[r]	410	280	1,309	769	765
11 Norway	6,414	5,129	–19,878	4,003	1,922	13,370	6,121	–4,071	–11,683	–8,195
12 Sweden	1,832	703	2,873	32	–547	–908	–153	174	1,932	941
13 Switzerland	–4,904	–2,893	–1,355	230[r]	–439[r]	25	–898	–1,828	–244[r]	–1,111
14 United Kingdom	134,118	91,546	27,437	10,626	6,876[r]	26	13,880[r]	16,705	10,418	17,019
15 Channel Islands and Isle of Man	419	–296	–212	–328[r]	–235	234	–44	–258	–98	–114
16 Other Europe and former U.S.S.R.	14,006	5,838	3,708	196	120	2,180	–151	–521	2,386	1,322
17 Canada	21,452	14,160	1,696	5,693[r]	2,001	–1,220	–2,625[r]	517[r]	902[r]	794
18 Latin America	23,368	21,924	8,982	10,214	3,265[r]	491	3,054	–2,202	2,354	6,628
19 Brazil	12,269	23,100	8,811	11,244	1,990	1,434	4,476	994	1,702	7,109
20 Mexico	9,756	–308	–94	–1,670	592	–874	–1,138	–3,720	631	–725
21 Venezuela	518	242	–72	–18	–22	43	59	211	5	–77
22 All other Latin America	825	–1,110	337	658	705[r]	–112	–343	313	16	321
23 Caribbean	44,997	–9,830	–4,258	–4,168[r]	–9,743[r]	2,287[r]	15,605[r]	–16,779[r]	–3,921[r]	–337
24 Asia	68,317	70,453	8,812	16,324[r]	–542[r]	2,073	–2,760	21,131	5,387[r]	3,425
25 China, Mainland	37,369	40,700	10,177	4,449[r]	1,501	3,140	–798	7,187	235	9,942
26 Hong Kong	12,313	16,264	4,844	1,961	–898	260	678	1,671	2,232	2,612
27 Japan	–5,015	2,015	–5,157	11,365	–3,432	781	–256	8,645	3,286	–8,443
28 Korea	1,459	6,768	–7,581	–922	2,420	–702	–833	–825	–3,684	–3,897
29 Middle East Oil Exporters[2]	2,063	4,899	1,620	–540	–81	–2,538	–1,097	1,199	1,399	221
30 All other Asia	20,128	–193	4,909	11	–52[r]	1,132	–454	3,254	1,919[r]	2,990
31 Africa	2,222	3,513	–15	414	163	641	–638	188	179	–194
32 African oil exporters[3]	2,027	2,400	610	101	–1	–6	–744	–4	501	109
33 Other countries	1,166	–2,635	530	744	–475	–179	240	–564	588	–58
34 International and regional organizations	2,952	824	–348	–121	–11[r]	–168	615	–85	–139	–209

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.
2. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
3. Comprises Algeria, Gabon, Libya, and Nigeria.
4. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR[1]

Currency units per U.S. dollar except as noted

Item	2004	2005	2006	2006				2007	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar[2]	0.7365	0.7627	0.7535	0.7549	0.7544	0.7728	0.7858	0.7826	0.7830
2 Brazil/real	2.9262	2.4352	2.1738	2.1679	2.1458	2.1555	2.1476	2.1376	2.0939
3 Canada/dollar	1.3017	1.2115	1.1340	1.1161	1.1285	1.1359	1.1532	1.1763	1.1710
4 China, P.R./yuan	8.2768	8.1936	7.9723	7.9334	7.9018	7.8622	7.8219	7.7876	7.7502
5 Denmark/krone	5.9891	5.9953	5.9422	5.8633	5.9085	5.7858	5.6452	5.7364	5.6981
6 European Monetary Union/euro[3]	1.2438	1.2449	1.2563	1.2722	1.2617	1.2888	1.3205	1.2993	1.3080
7 Hong Kong/dollar	7.7891	7.7775	7.7681	7.7825	7.7849	7.7816	7.7733	7.8000	7.8114
8 India/rupee	45.26	44.00	45.19	46.01	45.36	44.73	44.48	44.21	44.02
9 Japan/yen	108.15	110.11	116.31	117.21	118.61	117.32	117.32	120.45	120.50
10 Malaysia/ringgit	3.8000	3.7869	3.6661	3.6699	3.6762	3.6413	3.5477	3.5065	3.4949
11 Mexico/peso	11.290	10.894	10.906	10.989	10.885	10.913	10.855	10.956	10.995
12 New Zealand/dollar[2]	0.6643	0.7049	0.6492	0.6551	0.6621	0.6693	0.6933	0.6947	0.6934
13 Norway/krone	6.7399	6.4412	6.4095	6.5008	6.6591	6.3991	6.1826	6.3656	6.1860
14 Singapore/dollar	1.6902	1.6639	1.5882	1.5803	1.5775	1.5558	1.5401	1.5373	1.5333
15 South Africa/rand	6.4402	6.3606	6.7668	7.4465	7.6300	7.2455	7.0345	7.1898	7.1755
16 South Korea/won	1,145.24	1,023.75	954.32	952.29	952.64	935.41	924.98	936.76	936.90
17 Sri Lanka/rupee	101.268	100.383	103.940	102.595	105.718	107.720	107.791	108.522	108.684
18 Sweden/krona	7.3480	7.4710	7.3718	7.2844	7.3338	7.0612	6.8398	6.9901	7.0200
19 Switzerland/franc	1.2428	1.2459	1.2532	1.2455	1.2602	1.2356	1.2099	1.2431	1.2393
20 Taiwan/dollar	33.372	32.131	32.507	32.904	33.194	32.808	32.512	32.770	32.968
21 Thailand/baht	40.271	40.252	37.876	37.427	37.281	36.501	35.694	35.189	33.888
22 United Kingdom/pound[2]	1.8330	1.8204	1.8434	1.8839	1.8765	1.9125	1.9629	1.9587	1.9589
23 Venezuela/bolivar	1,886.13	2,107.13	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60	2,144.60
	Indexes[4]								
NOMINAL									
24 Broad (January 1997=100)[5]	113.63	110.71	108.52	107.92	108.21	107.34	106.53	107.59	107.23
25 Major currencies (March 1973=100)[6]	85.37	83.71	82.46	81.59	82.36	81.48	80.89	82.37	82.07
26 Other important trading partners (January 1997=100)[7]	143.38	138.89	135.38	135.37	134.79	134.06	133.03	133.18	132.77
REAL									
27 Broad (March 1973=100)[5]	99.54	97.89[r]	96.74[r]	96.56	96.11[r]	94.83[r]	94.02[r]	95.12[r]	94.74
28 Major currencies (March 1973=100)[6]	91.09[r]	90.89[r]	90.82[r]	90.22	90.62[r]	89.34[r]	88.65[r]	90.45[r]	90.42
29 Other important trading partners (March 1973=100)[7]	119.97	116.27	113.53[r]	113.89	112.26	110.86[r]	109.83	110.11[r]	109.24

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. dollars per currency unit.

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

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

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

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

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

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

Title, Table Number, and Reporting Date for Data	Issue	Page	Reference
Assets and liabilities of commercial banks, 4.20			
March 31, 2006	June 2006	58	Supplement
June 30, 2006	September 2006	58	Supplement
September 30, 2006	December 2006	58	Supplement
December 31, 2006	March 2007	58	Supplement
Terms of lending at commercial banks, 4.23			
February 2006	May 2006	58	Supplement
May 2006	August 2006	58	Supplement
August 2006	November 2006	58	Supplement
November 2006	February 2007	58	Supplement
Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30			
December 31, 2005	May 2006	64	Supplement
March 31, 2006	August 2006	64	Supplement
June 30, 2006	November 2006	64	Supplement
September 30, 2006	February 2007	64	Supplement
*Pro forma financial statements for Federal Reserve priced services, 4.31**			
March 31, 2001	August 2001	A76	Bulletin
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2004	September 2005	63	Supplement
2005	September 2006	63	Supplement

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

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Guide to the Flow of Funds Accounts

A new edition of *Guide to the Flow of Funds Accounts* is now available from the Board of Governors. The new edition incorporates changes to the accounts since the initial edition was published in 1993. Like the earlier publication, it explains the principles underlying the flow of funds accounts and describes how the accounts are constructed. It lists each flow series in the Board's flow of funds publication, "Flow of Funds Accounts of the United States" (the Z.1 quarterly statistical release), and describes how the series is derived from source data. The *Guide* also explains the relationship between the flow of funds accounts and the national income and product accounts and discusses the analytical uses of flow of funds data. The publication can be purchased, for $20.00, from Publications Fulfillment, Mail Stop 127, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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

The Board of Governors of the Federal Reserve System makes some of its statistical releases available to the public through the U.S. Department of Commerce's economic bulletin board. Computer access to the releases can be obtained by subscription. For further information regarding a subscription to the economic bulletin board, please call (202) 482-1986. The releases transmitted to the economic bulletin board, on a regular basis, are the following:

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