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**BULLETIN**

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

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# Preface

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

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

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# Symbols and Abbreviations

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

## GENERAL INFORMATION

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

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

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

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

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

## 1.10 RESERVES AND MONEY STOCK MEASURES

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

Monetary or credit aggregate	2005			2006	2006				
	Q2	Q3	Q4	Q1	Jan.	Feb.	Mar.	Apr.	May
<i>Reserves of depository institutions<sup>2</sup></i>									
1 Total	-3.2	-2.4	-4.8	-12.9	-33.5	3.1	-12.4	24.6	10.8
2 Required	-3.2	-3.7	-5.6	-10.5	-26.1	4.4	-11.8	16.2	12.0
3 Nonborrowed	-4.3	-4.1	-3.2	-12.2	-32.1	4.6	-15.6	22.5	12.8
4 Monetary base <sup>3</sup>	2.9	3.7	4.2	6.0	7.5	6.9	3.8	4.4	6.8
<i>Concepts of money<sup>4</sup></i>									
5 M1	.3	.8	-.3	2.4	11.8	-5.5	7.8	4.9	2.6
6 M2	2.6	4.5	5.0	6.3	11.0	3.4	2.7	4.0	1.1
7 M3	6.0	7.8	9.3	n.a.	10.5	6.5	n.a.	n.a.	n.a.
<i>Nontransaction components</i>									
8 In M2 <sup>5</sup>	3.2	5.5	6.4	7.3	10.8	5.7	1.4	3.7	.8
9 In M3 only <sup>6</sup>	13.3	14.9	17.7	n.a.	9.5	11.7	n.a.	n.a.	n.a.
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	2.6	4.9	7.0	5.6	7.7	1.6	-3.5	6.2	-10.8
11 Small time <sup>7</sup>	19.2	20.3	8.2	15.3	15.4	15.8	16.3	12.3	14.7
12 Large time <sup>8</sup>	22.9	12.3	21.4	n.a.	31.6	16.5	n.a.	n.a.	n.a.
<i>Thrift institutions</i>									
13 Savings, including MMDAs	-6.5	-3.0	-3.7	2.4	11.9	8.2	-11.7	-21.3	7.1
14 Small time <sup>7</sup>	22.2	21.0	29.6	16.4	16.6	18.2	18.9	20.7	21.3
15 Large time <sup>8</sup>	45.5	33.1	36.0	n.a.	25.0	-3.1	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>									
16 Retail <sup>9</sup>	-2.4	-.8	4.7	8.1	15.1	3.5	14.1	7.8	15.0
17 Institution-only	2.4	11.8	12.1	9.1	15.0	-2.8	7.3	14.6	15.7
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements	11.8	22.5	22.3	n.a.	-34.0	37.0	n.a.	n.a.	n.a.
19 Eurodollars	7.0	11.5	7.9	n.a.	-14.4	14.3	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS<sup>1</sup>

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2006			2006						
	Mar.	Apr.	May	Apr. 19	Apr. 26	May 3	May 10	May 17	May 24	May 31
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	817,808	820,622	824,925	823,620	820,068	823,055	824,684	824,664	822,830	826,960
2 Securities held outright	756,872	758,789	760,592	758,571	758,896	759,694	759,725	760,177	760,449	762,401
3 U.S. Treasury <sup>2</sup>	756,872	758,789	760,592	758,571	758,896	759,694	759,725	760,177	760,449	762,401
4 Bills <sup>3</sup>	274,498	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370
5 Notes and bonds, nominal <sup>3</sup>	456,693	457,397	459,099	457,177	457,490	458,273	458,273	458,693	458,932	460,850
6 Notes and bonds, inflation-indexed <sup>3</sup>	22,443	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646
7 Inflation compensation <sup>4</sup>	3,237	3,376	3,478	3,378	3,390	3,404	3,436	3,468	3,501	3,535
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	26,040	22,858	24,298	26,321	21,536	25,071	23,500	23,750	22,857	26,429
10 Loans to depository institutions	162	252	175	87	119	138	174	168	174	195
11 Primary credit	112	171	25	3	29	25	40	20	21	23
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	50	81	150	84	90	113	134	149	152	172
14 Float	-142	-1,371	-473	-1,359	-990	-3,053	-305	-260	214	-1,529
15 Other Federal Reserve assets	34,877	40,093	40,333	40,000	40,507	41,205	41,591	40,828	39,137	39,465
16 Gold stock	11,044	11,043	11,041	11,043	11,043	11,041	11,041	11,041	11,041	11,041
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	37,847	37,906	37,961	37,907	37,922	37,936	37,947	37,958	37,969	37,980
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	789,087	790,688	794,734	791,150	790,652	791,791	793,731	793,975	793,843	798,189
20 Reverse repurchase agreements <sup>6</sup>	24,281	24,467	24,152	25,410	24,053	24,371	25,976	23,657	23,218	23,584
21 Foreign official and international accounts	24,281	24,467	24,152	25,410	24,053	24,371	25,976	23,657	23,218	23,584
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	196	200	183	208	199	181	178	181	185	188
24 Deposits with Federal Reserve Banks, other than reserve balances	13,420	12,948	12,848	12,998	12,933	12,452	12,243	12,970	13,217	12,790
25 U.S. Treasury, general account	5,033	5,036	5,264	4,999	4,953	5,366	5,151	5,192	5,476	4,870
26 Foreign official	108	85	96	83	85	98	97	105	88	88
27 Service-related	8,039	7,536	7,198	7,608	7,611	6,696	6,696	7,366	7,365	7,580
28 Required clearing balances	8,039	7,536	7,198	7,608	7,611	6,696	6,696	7,366	7,365	7,580
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	241	291	289	308	284	293	299	308	288	253
31 Other liabilities and capital	32,752	33,212	33,785	33,021	33,488	33,720	33,779	33,897	33,506	34,002
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	9,163	10,255	10,426	11,983	9,908	11,717	9,966	11,183	10,072	9,428
<b>End-of-month figures</b>										
<b>Wednesday figures</b>										
	Mar.	Apr.	May	Apr. 19	Apr. 26	May 3	May 10	May 17	May 24	May 31
<b>SUPPLYING RESERVE FUNDS</b>										
1 Reserve Bank credit outstanding	824,069	824,371	833,635	819,014	827,369	825,960	821,790	821,440	824,230	833,635
2 Securities held outright	758,542	759,690	762,411	758,575	759,683	759,704	759,737	759,651	762,378	762,411
3 U.S. Treasury <sup>2</sup>	758,542	759,690	762,411	758,575	759,683	759,704	759,737	759,651	762,378	762,411
4 Bills <sup>3</sup>	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370
5 Notes and bonds, nominal <sup>3</sup>	457,177	458,273	460,850	457,177	458,273	458,273	458,273	458,155	460,850	460,850
6 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646
7 Inflation compensation <sup>4</sup>	3,349	3,401	3,545	3,382	3,394	3,415	3,448	3,480	3,513	3,545
8 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements <sup>5</sup>	26,750	24,250	30,750	21,250	26,750	25,750	20,500	21,500	22,500	30,750
10 Loans to depository institutions	566	138	207	88	105	135	385	178	179	207
11 Primary credit	510	40	20	8	1	5	248	21	18	20
12 Secondary credit	56	98	187	80	105	130	137	157	161	187
13 Seasonal credit	-856	-1,089	1,020	-1,008	-19	-752	-773	1,228	-38	1,020
14 Float	39,067	41,382	39,247	40,109	40,849	41,122	41,941	38,883	39,210	39,247
15 Other Federal Reserve assets	11,043	11,041	11,041	11,043	11,043	11,041	11,041	11,041	11,041	11,041
16 Gold stock	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17 Special drawing rights certificate account	37,879	37,936	37,980	37,907	37,922	37,936	37,947	37,958	37,969	37,980
18 Treasury currency outstanding										
<b>ABSORBING RESERVE FUNDS</b>										
19 Currency in circulation	788,769	790,794	799,103	792,184	792,097	794,174	795,456	794,980	796,323	799,103
20 Reverse repurchase agreements <sup>6</sup>	26,540	24,108	24,603	24,729	22,910	24,478	24,535	22,569	22,803	24,603
21 Foreign official and international accounts	26,540	24,108	24,603	24,729	22,910	24,478	24,535	22,569	22,803	24,603
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	209	182	196	202	182	177	180	185	187	196
24 Deposits with Federal Reserve Banks, other than reserve balances	13,487	11,844	10,545	13,219	13,586	12,337	12,009	12,810	12,890	10,545
25 U.S. Treasury, general account	5,455	4,784	2,637	5,245	5,610	5,215	4,931	5,055	5,188	2,637
26 Foreign official	84	86	86	85	85	116	85	85	85	86
27 Service-related	7,731	6,696	7,580	7,608	7,611	6,696	6,696	7,366	7,365	7,580
28 Required clearing balances	7,731	6,696	7,580	7,608	7,611	6,696	6,696	7,366	7,365	7,580
29 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
30 Other	217	278	242	281	280	310	296	304	252	242
31 Other liabilities and capital	32,894	33,807	34,508	32,964	33,189	33,163	33,428	33,049	33,148	34,508
32 Reserve balances with Federal Reserve Banks <sup>7</sup>	13,292	14,812	15,903	6,866	16,570	12,807	7,371	9,047	10,090	15,903

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

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<sup>1</sup>

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2003	2004	2005	2005		2006				
	Dec.	Dec.	Dec.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1 Reserve balances with Reserve Banks <sup>2</sup> .....	10,863	12,046	10,045	10,131	10,045	10,277	9,405	9,125	10,283	10,655
2 Total vault cash <sup>3</sup> .....	44,063	47,264	51,306	49,198	51,306	52,068	53,287	49,603	48,370	48,287
3 Applied vault cash <sup>4</sup> .....	32,086	34,801	35,356	34,491	35,356	36,904	35,244	33,625	34,438	34,742
4 Surplus vault cash <sup>5</sup> .....	11,976	12,462	15,950	14,707	15,950	15,164	18,043	15,978	13,932	13,546
5 Total reserves <sup>6</sup> .....	42,949	46,848	45,401	44,622	45,401	47,181	44,649	42,750	44,721	45,396
6 Required reserves .....	41,906	44,938	43,492	42,834	43,492	45,594	43,107	41,246	42,893	43,596
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,043	1,909	1,909	1,788	1,909	1,587	1,543	1,504	1,828	1,800
8 Total borrowing at Reserve Banks .....	46	63	169	126	169	110	53	169	248	175
9 Primary .....	17	11	97	20	97	78	21	119	164	24
10 Secondary .....	0	0	0	0	0	0	2	0	0	0
11 Seasonal .....	29	52	72	106	72	32	30	50	84	151
Biweekly averages of daily figures for two-week periods ending on dates indicated										
2006										
	Feb. 1	Feb. 15	Mar. 1	Mar. 15	Mar. 29	Apr. 12	Apr. 26	May 10	May 24	June 7
1 Reserve balances with Reserve Banks <sup>2</sup> .....	11,496	8,501	10,219	8,964	9,194	9,237	11,010	10,879	10,624	10,397
2 Total vault cash <sup>3</sup> .....	53,928	55,209	51,167	48,425	50,800	48,689	48,267	47,777	48,881	47,829
3 Applied vault cash <sup>4</sup> .....	40,202	33,438	36,808	31,226	36,042	31,911	36,507	34,781	35,121	33,928
4 Surplus vault cash <sup>5</sup> .....	13,726	21,771	14,360	17,200	14,758	16,778	11,760	12,997	13,760	13,901
5 Total reserves <sup>6</sup> .....	51,698	41,939	47,026	40,189	45,235	41,147	47,517	45,659	45,745	44,325
6 Required reserves .....	50,171	40,458	45,416	38,461	44,052	39,024	46,042	43,480	44,315	42,326
7 Excess reserve balances at Reserve Banks <sup>7</sup> .....	1,527	1,481	1,610	1,728	1,183	2,123	1,475	2,179	1,429	1,999
8 Total borrowing at Reserve Banks .....	40	66	40	61	247	447	103	156	171	209
9 Primary .....	11	36	6	15	193	381	16	33	21	19
10 Secondary .....	0	0	4	0	0	0	0	0	0	0
11 Seasonal .....	29	30	30	46	54	67	87	124	151	191

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

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

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

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

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

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

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

## 1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit <sup>1</sup>			Secondary credit <sup>2</sup>			Seasonal credit <sup>3</sup>		
	On 8/18/06	Effective date	Previous rate	On 8/18/06	Effective date	Previous rate	On 8/18/06	Effective date	Previous rate
Boston .....	6.25 ↑	6/29/06	6.00 ↑	6.75 ↑	6/29/06	6.50 ↑	5.30 ↑	8/17/06 ↑	5.35 ↑
New York .....		6/29/06			6/29/06				
Philadelphia .....		6/29/06			6/29/06				
Cleveland .....		6/29/06			6/29/06				
Richmond .....		6/29/06			6/29/06				
Atlanta .....		6/29/06			6/29/06				
Chicago .....	6.25 ↓	6/29/06	6.00 ↓	6.75 ↓	6/29/06	6.50 ↓	5.30 ↓	8/17/06 ↓	5.35 ↓
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 .....		6/29/06			6/29/06				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Feb. 3	3.50	3.50	2006—Mar. 28	5.50–5.75	5.75
2003—June 25	2.00–2.25	2.00	Mar. 22	3.50–3.75	3.75	30	5.75	5.75
26	2.00	2.00	24	3.75	3.75	May 10	5.75–6.00	6.00
2004—June 30	2.00–2.25	2.25	May 3	3.75–4.00	4.00	11	6.00	6.00
July 1	2.25	2.25	4	4.00	4.00	June 29	6.00–6.25	6.25
Aug. 10	2.25–2.50	2.50	June 30	4.00–4.25	4.25	July 6	6.25	6.25
11	2.50	2.50	July 1	4.25	4.25	In effect August 18, 2006	6.25	6.25
Sept. 21	2.50–2.75	2.75	Aug. 9	4.25–4.50	4.50			
22	2.75	2.75	10	4.50	4.50			
Nov. 10	2.75–3.00	3.00	Sept. 20	4.50–4.75	4.75			
12	3.00	3.00	22	4.75	4.75			
Dec. 14	3.00–3.25	3.25	Nov. 1	4.75–5.00	5.00			
15	3.25	3.25	2	5.00	5.00			
2005—Feb. 2	3.25–3.50	3.50	Dec. 13	5.00–5.25	5.25			
			14	5.25	5.25			
			2006—Jan. 31	5.25–5.50	5.50			
			Feb. 2	5.50	5.50			

Range of rates for adjustment credit in recent years<sup>4</sup>

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

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

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

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

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

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

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

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

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

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

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

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

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

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

Millions of dollars

Type of transaction and maturity		2003	2004	2005	2005			2006			
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
U.S. TREASURY SECURITIES <sup>2</sup>											
Outright transactions											
Treasury bills											
1	Gross purchases .....	18,150	18,138	8,300	1,023	489	0	1,563	1,308	1,228	
2	Gross sales .....	0	0	0	0	0	0	0	0	0	0
3	Exchanges .....	738,886	821,685	871,661	68,397	65,570	80,886	67,302	68,077	79,509	64,886
4	For new bills .....	738,886	821,685	871,661	68,397	65,570	80,886	67,302	68,077	79,509	64,886
5	Redemptions .....	0	0	0	0	0	0	0	0	0	0
Others within one year											
6	Gross purchases .....	6,565	7,994	2,894	500	1,096	0	0	1,200	0	0
7	Gross sales .....	0	0	0	0	0	0	0	0	0	0
8	Maturity shifts .....	96,433	103,380	109,557	11,700	14,200	0	13,599	11,858	8,000	0
9	Exchanges .....	-103,153	-118,373	-108,098	-6,551	-15,297	0	-13,594	-10,989	-8,334	-834
10	Redemptions .....	0	0	2,795	0	189	0	1,321	0	0	0
One to five years											
11	Gross purchases .....	7,814	17,249	11,309	1,693	1,096	0	2,809	2,498	2,136	1,096
12	Gross sales .....	0	0	0	0	0	0	0	0	0	0
13	Maturity shifts .....	-76,364	-84,844	-91,121	-11,700	-11,240	0	-13,599	-4,775	-4,500	0
14	Exchanges .....	97,256	110,819	97,723	6,551	13,077	0	11,830	9,306	8,334	834
Five to ten years											
15	Gross purchases .....	4,107	5,763	3,626	0	800	0	1,505	25	174	0
16	Gross sales .....	0	0	0	0	0	0	0	0	0	0
17	Maturity shifts .....	-11,131	-8,012	-7,041	0	266	0	0	-5,205	-3,500	0
18	Exchanges .....	5,897	7,554	7,375	0	2,221	0	0	841	0	0
More than ten years											
19	Gross purchases .....	220	1,364	2,007	902	0	0	205	924	90	0
20	Gross sales .....	0	0	0	0	0	0	0	0	0	0
21	Maturity shifts .....	-8,938	-10,524	-11,395	0	-3,227	0	0	-1,878	0	0
22	Exchanges .....	0	0	3,000	0	0	0	1,765	841	0	0
All maturities											
23	Gross purchases .....	36,856	50,507	28,136	4,118	3,481	0	6,082	5,955	3,628	1,096
24	Gross sales .....	0	0	0	0	0	0	0	0	0	0
25	Redemptions .....	0	0	2,795	0	189	0	1,321	0	0	0
26	Net change in U.S. Treasury securities .....	36,856	50,507	25,341	4,118	3,292	0	4,761	5,955	3,628	1,096
FEDERAL AGENCY OBLIGATIONS											
Outright transactions											
27	Gross purchases .....	0	0	0	0	0	0	0	0	0	0
28	Gross sales .....	0	0	0	0	0	0	0	0	0	0
29	Redemptions .....	10	0	0	0	0	0	0	0	0	0
30	Net change in federal agency obligations .....	-10	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS											
Repurchase agreements <sup>3</sup>											
31	Gross purchases .....	1,522,888	1,876,900	2,097,050	145,250	140,750	223,000	185,750	157,000	204,250	163,750
32	Gross sales .....	1,518,638	1,887,650	2,083,300	147,000	129,500	211,500	206,750	151,250	209,000	166,250
Matched sale-purchase agreements											
33	Gross purchases .....	0	0	0	0	0	0	0	0	0	0
34	Gross sales .....	0	0	0	0	0	0	0	0	0	0
Reverse repurchase agreements <sup>4</sup>											
35	Gross purchases .....	4,942,131	5,621,153	6,421,223	509,449	505,101	581,376	504,837	445,563	558,568	488,091
36	Gross sales .....	4,946,691	5,626,285	6,420,945	508,709	508,976	581,826	498,351	446,346	560,306	485,659
37	Net change in temporary transactions .....	-310	-15,882	14,028	-1,010	7,375	11,050	-14,514	4,967	-6,488	-68
38	Total net change in System Open Market Account ..	36,536	34,626	39,369	3,108	10,667	11,050	-9,752	10,922	-2,860	1,028

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

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

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

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

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

Millions of dollars

Account	Wednesday					End of month		
	2006					2006		
	May 3	May 10	May 17	May 24	May 31	Mar.	Apr.	May
Consolidated condition statement								
<b>ASSETS</b>								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,039	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	803	781	767	743	716	811	826	716
4 Securities, repurchase agreements, and loans	785,590	780,622	781,329	785,057	793,368	785,858	784,078	793,368
5 Securities held outright	759,704	759,737	759,651	762,378	762,411	758,542	759,690	762,411
6 U.S. Treasury <sup>2</sup>	759,704	759,737	759,651	762,378	762,411	758,542	759,690	762,411
7 Bills <sup>3</sup>	275,370	275,370	275,370	275,370	275,370	275,370	275,370	275,370
8 Notes and bonds, nominal <sup>3</sup>	458,273	458,273	458,155	460,850	460,850	457,177	458,273	460,850
9 Notes and bonds, inflation-indexed <sup>3</sup>	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646
10 Inflation compensation <sup>4</sup>	3,415	3,448	3,480	3,513	3,545	3,349	3,401	3,545
11 Federal agency <sup>3</sup>	0	0	0	0	0	0	0	0
12 Repurchase agreements <sup>5</sup>	25,750	20,500	21,500	22,500	30,750	26,750	24,250	30,750
13 Loans	135	385	178	179	207	566	138	207
14 Items in process of collection	6,362	5,052	7,274	5,410	8,412	3,746	4,018	8,412
15 Bank premises	1,835	1,836	1,836	1,836	1,837	1,833	1,831	1,837
16 Other assets	39,186	40,018	36,925	37,254	37,314	37,214	39,452	37,314
17 Denominated in foreign currencies <sup>6</sup>	20,086	20,459	20,390	20,253	20,381	19,305	20,043	20,381
18 All other <sup>7</sup>	19,100	19,559	16,535	17,000	16,934	17,909	19,408	16,934
<b>19 Total assets</b>	<b>847,014</b>	<b>841,546</b>	<b>841,368</b>	<b>843,537</b>	<b>854,883</b>	<b>842,701</b>	<b>843,443</b>	<b>854,883</b>
<b>LIABILITIES</b>								
20 Federal Reserve notes, net of F.R. Bank holdings	757,215	758,466	757,969	759,280	762,030	751,906	753,863	762,030
21 Reverse repurchase agreements <sup>8</sup>	24,478	24,535	22,569	22,803	24,603	26,540	24,108	24,603
22 Deposits	25,049	19,297	21,758	22,880	26,360	26,778	26,562	26,360
23 Depository institutions	19,408	13,984	16,313	17,354	23,395	21,022	21,414	23,395
24 U.S. Treasury, general account	5,215	4,931	5,055	5,188	2,637	5,455	4,784	2,637
25 Foreign official	116	85	85	85	86	84	86	86
26 Other	310	296	304	252	242	278	278	242
27 Deferred availability cash items	7,109	5,820	6,024	5,427	7,383	4,582	5,103	7,383
28 Other liabilities and accrued dividends <sup>9</sup>	4,646	4,686	4,740	4,889	4,888	4,758	4,714	4,888
<b>29 Total liabilities</b>	<b>818,496</b>	<b>812,804</b>	<b>813,059</b>	<b>815,279</b>	<b>825,264</b>	<b>814,564</b>	<b>814,350</b>	<b>825,264</b>
<b>CAPITAL ACCOUNTS</b>								
30 Capital paid in	13,825	13,848	13,859	13,866	14,956	13,759	13,817	14,956
31 Surplus	12,901	12,901	12,901	12,901	12,901	12,901	12,901	12,901
32 Other capital accounts	1,792	1,992	1,549	1,491	1,762	1,476	2,375	1,762
<b>33 Total capital</b>	<b>28,518</b>	<b>28,742</b>	<b>28,309</b>	<b>28,258</b>	<b>29,619</b>	<b>28,136</b>	<b>29,093</b>	<b>29,619</b>
<b>MEMO</b>								
34 Marketable securities held in custody for foreign official and international accounts <sup>3,10</sup>	1,614,759	1,623,092	1,619,910	1,612,233	1,619,796	1,593,994	1,610,551	1,619,796
35 U.S. Treasury	1,121,056	1,125,085	1,120,764	1,112,531	1,115,371	1,127,555	1,118,345	1,115,371
36 Federal agency	493,703	498,007	499,146	499,702	504,425	466,439	492,206	504,425
37 Securities lent to dealers	1,363	1,438	1,792	1,228	4,426	2,953	1,115	4,426
<b>Federal Reserve notes and collateral statement</b>								
38 Federal Reserve notes outstanding	916,879	918,617	920,561	922,069	924,207	912,481	916,980	924,207
39 Less: Notes held by F.R. Banks not subject to collateralization	159,664	160,151	162,593	162,789	162,177	160,575	163,117	162,177
40 Federal Reserve notes to be collateralized	757,215	758,466	757,969	759,280	762,030	751,906	753,863	762,030
41 Collateral held against Federal Reserve notes	757,215	758,466	757,969	759,280	762,030	751,906	753,863	762,030
42 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,039	11,037	11,037
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged <sup>11</sup>	743,978	745,229	744,732	746,043	748,793	738,667	740,626	748,793
45 Other assets pledged	0	0	0	0	0	0	0	0
<b>MEMO</b>								
46 Total U.S. Treasury and agency securities <sup>11</sup>	785,454	780,237	781,151	784,878	793,161	785,292	783,940	793,161
47 Less: face value of securities under reverse repurchase agreements <sup>12</sup>	24,508	24,565	22,594	22,829	24,633	26,594	24,152	24,633
48 U.S. Treasury and agency securities eligible to be pledged	760,947	755,672	758,557	762,049	768,528	758,698	759,788	768,528

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

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

3. Face value of the securities.

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

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

6. Valued daily at market exchange rates.

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

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

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

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

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

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

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

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2006					2006		
	May 3	May 10	May 17	May 24	May 31	Mar.	Apr.	May
1 Total loans .....	135	385	178	179	207	566	138	207
2 Within 15 days .....	23	270	164	164	171	564	123	171
3 16 days to 90 days .....	113	115	14	15	36	2	15	36
4 91 days to 1 year .....	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities <sup>1</sup> .....	759,704	759,737	759,651	762,378	762,411	758,542	759,690	762,411
6 Within 15 days .....	65,706	66,774	64,454	65,840	58,534	30,617	45,530	58,534
7 16 days to 90 days .....	165,126	164,927	164,067	163,279	164,445	182,870	185,147	164,445
8 91 days to 1 year .....	177,251	176,385	180,967	181,747	188,284	193,874	176,689	188,284
9 Over 1 year to 5 years .....	216,216	216,226	212,424	213,652	213,268	215,817	216,929	213,268
10 Over 5 years to 10 years .....	55,387	55,392	55,397	59,595	59,600	55,377	55,385	59,600
11 Over 10 years .....	80,018	80,033	82,342	78,265	78,280	79,988	80,012	78,280
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 <sup>2</sup> .....	25,750	20,500	21,500	22,500	30,750	26,750	24,250	30,750
20 Within 15 days .....	25,750	20,500	21,500	22,500	30,750	26,750	24,250	30,750
21 16 days to 90 days .....	0	0	0	0	0	0	0	0
22 Total reverse repurchase agreements <sup>2</sup> .....	24,478	24,535	22,569	22,803	24,603	26,540	24,108	24,603
23 Within 15 days .....	24,478	24,535	22,569	22,803	24,603	26,540	24,108	24,603
24 16 days to 90 days .....	0	0	0	0	0	0	0	0

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2005			2006					
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>2</sup>	Seasonally adjusted												
	1 Total reserves <sup>3</sup>	40.36	42.70	46.63	45.31	45.57	45.42	45.31	44.04	44.15	43.70	44.59	44.99
	2 Nonborrowed reserves <sup>4</sup>	40.28	42.65	46.56	45.14	45.29	45.29	45.14	43.93	44.10	43.53	44.35	44.82
	3 Required reserves	38.35	41.66	44.72	43.40	43.68	43.63	43.40	42.46	42.61	42.19	42.76	43.19
	4 Monetary base <sup>5</sup>	681.46	720.13	758.99	787.09	780.83	784.15	787.09	791.98	796.55	799.05	801.97	806.48
	Not seasonally adjusted												
	5 Total reserves <sup>6</sup>	40.13	42.45	46.52	45.16	44.48	44.34	45.16	47.11	44.66	42.77	44.75	45.42
	6 Nonborrowed reserves	40.05	42.41	46.46	44.99	44.20	44.21	44.99	47.00	44.61	42.60	44.50	45.25
7 Required reserves <sup>7</sup>	38.12	41.41	44.61	43.25	42.59	42.55	43.25	45.52	43.12	41.27	42.92	43.62	
8 Monetary base <sup>8</sup>	686.23	725.21	764.66	793.38	778.26	783.95	793.38	795.22	796.16	798.14	800.90	804.72	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS <sup>9</sup>													
9 Total reserves <sup>10</sup>	40.27	42.95	46.85	45.40	44.73	44.62	45.40	47.18	44.65	42.75	44.72	45.40	
10 Nonborrowed reserves	40.19	42.90	46.79	45.23	44.44	44.50	45.23	47.07	44.60	42.58	44.47	45.22	
11 Required reserves	38.26	41.91	44.94	43.49	42.83	42.83	43.49	45.59	43.11	41.25	42.89	43.60	
12 Monetary base <sup>11</sup>	697.15	737.62	774.77	802.30	787.15	792.94	802.30	804.29	804.42	806.16	808.42	811.90	
13 Excess reserves <sup>12</sup>	2.01	1.04	1.91	1.91	1.90	1.79	1.91	1.59	1.54	1.50	1.83	1.80	
14 Borrowings from the Federal Reserve	.08	.05	.06	.17	.28	.13	.17	.11	.05	.17	.25	.18	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Billions of dollars, averages of daily figures

Item	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006				
					Feb.	Mar.	Apr.	May	
	Seasonally adjusted								
<i>Measures</i> <sup>2</sup>									
1 M1 .....	1,219.0	1,304.2	1,372.3	1,368.7	1,375.9	1,384.9	1,390.6	1,393.6	
2 M2 .....	5,782.8	6,065.8	6,413.2	6,671.8	6,752.2	6,767.5	6,790.0	6,796.5	
3 M3 .....	8,568.0	8,872.3	9,433.0	10,154.0	10,298.7	n.a.	n.a.	n.a.	
<i>M1 components</i>									
4 Currency <sup>3</sup> .....	626.2	662.3	697.3	723.5	733.8	736.6	739.0	742.7	
5 Travelers checks <sup>4</sup> .....	7.8	7.7	7.6	7.3	7.1	6.9	6.8	6.9	
6 Demand deposits <sup>5</sup> .....	306.0	324.6	340.3	320.8	318.3	322.2	326.4	326.9	
7 Other checkable deposits <sup>6</sup> .....	279.1	309.5	327.1	317.2	316.6	319.1	318.4	317.1	
<i>Nontransaction components</i>									
8 In M2 <sup>7</sup> .....	4,563.8	4,761.7	5,041.0	5,303.1	5,376.4	5,382.6	5,399.4	5,403.0	
9 In M3 only <sup>8</sup> .....	2,767.4	2,792.7	3,011.1	3,478.5	3,540.2	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
10 Savings deposits, including MMDAs .....	2,060.9	2,337.9	2,632.0	2,771.7	2,793.1	2,784.9	2,799.3	2,774.2	
11 Small time deposits <sup>9</sup> .....	590.1	536.4	545.1	637.5	654.2	663.1	669.9 <sup>c</sup>	678.1	
12 Large time deposits <sup>10,11</sup> .....	698.2	764.5	909.3	1,122.9	1,168.3	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
13 Savings deposits, including MMDAs .....	717.9	831.5	887.5	850.0	864.3	855.9	840.7	845.7	
14 Small time deposits <sup>9</sup> .....	302.4	273.4	271.8	338.8	348.7	354.2	360.3	366.7	
15 Large time deposits <sup>10</sup> .....	117.5	120.7	161.5	230.7	234.9	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
16 Retail <sup>12</sup> .....	892.5	782.5	704.6	705.1	716.1	724.5	729.2	738.3	
17 Institution-only .....	1,247.7	1,117.6	1,069.6	1,138.3	1,149.8	1,156.8	1,170.9	1,186.2	
<i>Repurchase agreements and Eurodollars</i>									
18 Repurchase agreements .....	473.4	494.8	492.6	564.3	565.2	n.a.	n.a.	n.a.	
19 Eurodollars .....	230.7	295.3	379.1	423.9	423.8	n.a.	n.a.	n.a.	
	Not seasonally adjusted								
<i>Measures</i> <sup>2</sup>									
20 M1 .....	1,245.0	1,332.1	1,401.5	1,396.7	1,362.1	1,394.2	1,396.7	1,391.7	
21 M2 .....	5,814.4	6,098.2	6,448.1	6,709.4	6,709.1	6,773.1 <sup>c</sup>	6,836.6	6,774.6	
22 M3 .....	8,633.5	8,927.8	9,482.2	10,201.4	10,276.1	n.a.	n.a.	n.a.	
<i>M1 components</i>									
23 Currency <sup>3</sup> .....	630.3	666.7	702.4	728.9	733.6	736.9	738.7	741.9	
24 Travelers checks <sup>4</sup> .....	7.7	7.6	7.5	7.2	7.0	6.9	6.8	6.9	
25 Demand deposits <sup>5</sup> .....	323.3	342.8	358.9	338.0	311.3	328.4	324.5	325.8	
26 Other checkable deposits <sup>6</sup> .....	283.8	315.0	332.7	322.6	310.1	322.2 <sup>c</sup>	326.8	317.1	
<i>Nontransaction components</i>									
27 In M2 <sup>7</sup> .....	4,569.4	4,766.1	5,046.6	5,312.6	5,347.1 <sup>c</sup>	5,378.8	5,439.9 <sup>c</sup>	5,382.9	
28 In M3 only <sup>8</sup> .....	2,801.3	2,815.9	3,025.4	3,488.3	3,560.7	n.a.	n.a.	n.a.	
<i>Commercial banks</i>									
29 Savings deposits, including MMDAs .....	2,061.6	2,337.9	2,633.3	2,776.0	2,767.8	2,778.8	2,827.9	2,761.4	
30 Small time deposits <sup>9</sup> .....	590.2	536.2	544.8	636.9	653.8 <sup>c</sup>	663.0	670.2	678.6	
31 Large time deposits <sup>10,11</sup> .....	697.4	760.9	903.3	1,114.4	1,161.3	n.a.	n.a.	n.a.	
<i>Thrift institutions</i>									
32 Savings deposits, including MMDAs .....	718.2	831.5	887.9	851.3	856.5	854.1	849.3	841.8	
33 Small time deposits <sup>9</sup> .....	302.4	273.3	271.6	338.5	348.5	354.2	360.5	367.0	
34 Large time deposits <sup>10</sup> .....	117.3	120.1	160.4	228.9	233.5	n.a.	n.a.	n.a.	
<i>Money market mutual funds</i>									
35 Retail <sup>12</sup> .....	896.9	787.1	709.1	709.9	720.5	728.8	731.9	734.1	
36 Institution-only .....	1,281.3	1,144.4	1,091.4	1,158.4	1,163.2	1,159.3	1,160.4	1,168.1	
<i>Repurchase agreements and Eurodollars</i>									
37 Repurchase agreements .....	476.4	497.6	494.6	566.1	574.3	n.a.	n.a.	n.a.	
38 Eurodollars .....	228.8	292.8	376.6	422.0	430.2	n.a.	n.a.	n.a.	

Footnotes appear on following page.



## NOTES TO TABLE 1.21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	July	Jan.	Feb.	Mar.	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>e</sup>	July	July 5	July 12	July 19	July 26
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit .....	7,281.1	7,558.6 <sup>f</sup>	7,645.7 <sup>f</sup>	7,713.0 <sup>f</sup>	7,803.7	7,920.9	7,929.5	7,973.3	7,939.0	7,944.7	7,980.6	7,992.5
2 Securities in bank credit .....	2,062.8	2,067.4 <sup>f</sup>	2,105.0 <sup>f</sup>	2,113.8 <sup>f</sup>	2,165.9	2,201.5	2,189.0	2,198.1	2,184.4	2,196.9	2,206.4	2,200.3
3 Treasury and Agency securities <sup>2</sup> ..	1,178.6	1,149.9 <sup>f</sup>	1,180.5 <sup>f</sup>	1,185.6 <sup>f</sup>	1,196.8	1,192.8	1,199.2	1,209.1	1,197.1	1,201.3	1,217.1	1,215.0
4 Other securities .....	884.2	917.5	924.5	928.1	969.1	1,008.7	989.8	989.0	987.3	995.7	989.4	985.3
5 Loans and leases in bank credit <sup>3</sup> ..	5,218.2	5,491.1	5,540.7	5,599.2	5,637.8	5,719.4	5,740.5	5,775.2	5,754.6	5,747.7	5,774.2	5,792.3
6 Commercial and industrial .....	1,003.0	1,061.0	1,071.1	1,081.8 <sup>f</sup>	1,098.4	1,117.8	1,125.2	1,136.7	1,133.6	1,127.6	1,135.0	1,135.5
7 Real estate .....	2,788.3	2,933.4	2,959.0	2,988.2	3,013.0	3,040.1	3,079.5	3,111.1	3,095.9	3,110.3	3,112.1	3,116.5
8 Revolving home equity .....	437.8	435.3	433.3	434.7	431.1	428.4	428.7	430.2	429.5	429.5	430.8	432.0
9 Other .....	2,350.5	2,498.2	2,525.6	2,553.5	2,581.9	2,611.7	2,650.8	2,680.8	2,666.4	2,680.8	2,681.2	2,684.6
10 Consumer .....	710.4	711.8	712.0	722.3	726.8	733.7	728.7	721.1	719.0	717.8	724.9	721.8
11 Security <sup>4</sup> .....	232.5	255.2	262.9	268.8	261.3	283.5	260.8	261.4	257.9	253.1	257.8	271.4
12 Other loans and leases .....	484.0	529.7	535.8	538.1	538.3	544.3	546.2	545.0	548.3	538.9	544.4	547.0
13 Interbank loans .....	265.0	289.9	289.5	300.2 <sup>f</sup>	299.3	285.9	295.7	288.0	285.9	284.9	303.4	286.4
14 Cash assets <sup>5</sup> .....	327.2	320.0	316.8	318.0	313.1	306.0	305.5	308.7	314.4	307.1	320.1	303.4
15 Other assets <sup>6</sup> .....	682.8	726.7	754.6	754.3 <sup>f</sup>	761.3	779.6	783.5	796.9	787.9	809.6	793.1	796.0
16 Total assets <sup>7</sup> .....	<b>8,488.2</b>	<b>8,828.5<sup>f</sup></b>	<b>8,940.1<sup>f</sup></b>	<b>9,018.3<sup>f</sup></b>	<b>9,109.9</b>	<b>9,224.4</b>	<b>9,246.1</b>	<b>9,298.6</b>	<b>9,259.0</b>	<b>9,278.1</b>	<b>9,329.1</b>	<b>9,309.9</b>
<i>Liabilities</i>												
17 Deposits .....	5,582.6	5,816.4	5,827.7	5,898.7	5,960.1	5,975.2	5,993.9	6,017.1	6,017.3	6,023.3	6,015.5	6,022.4
18 Transaction .....	666.5	666.3	662.6	677.9	661.4	677.5	664.1	642.7	647.5	619.9	655.5	646.4
19 Nontransaction .....	4,916.1	5,150.2	5,165.1	5,220.8	5,298.7	5,297.8	5,329.7	5,374.4	5,369.8	5,403.3	5,359.9	5,376.0
20 Large time .....	1,315.6	1,454.3	1,476.8	1,525.1	1,551.3	1,573.4	1,596.9	1,610.8	1,609.9	1,620.5	1,608.8	1,601.7
21 Other .....	3,600.5	3,695.8	3,688.3	3,695.6 <sup>f</sup>	3,747.4	3,724.4	3,732.8	3,763.6	3,759.9	3,782.8	3,751.2	3,774.3
22 Borrowings .....	1,633.4	1,748.8	1,783.4	1,792.5	1,780.6	1,818.3	1,825.0	1,800.9	1,781.0	1,779.5	1,817.5	1,815.2
23 From banks in the U.S. ....	348.5	381.8	371.0	378.1	370.7	367.7	369.4	352.2	353.3	347.5	364.8	348.7
24 From others .....	1,284.9	1,367.0	1,412.4	1,414.4	1,409.9	1,450.6	1,455.6	1,448.7	1,432.0	1,432.7	1,452.7	1,466.5
25 Net due to related foreign offices ..	92.6	73.2	60.3	56.4	67.4	91.9	89.2	145.5	110.1	144.7	158.7	156.6
26 Other liabilities .....	483.4	482.6	494.5	499.6 <sup>f</sup>	539.3	567.1	550.0	551.2	544.4	551.5	556.1	550.2
27 Total liabilities .....	<b>7,792.0</b>	<b>8,120.9</b>	<b>8,165.9</b>	<b>8,247.2<sup>f</sup></b>	<b>8,347.4</b>	<b>8,452.4</b>	<b>8,458.0</b>	<b>8,514.6</b>	<b>8,452.8</b>	<b>8,499.1</b>	<b>8,547.8</b>	<b>8,544.5</b>
28 Residual (assets less liabilities) <sup>8</sup> ..	696.2	707.6 <sup>f</sup>	774.2 <sup>f</sup>	771.1 <sup>f</sup>	762.5	772.0	788.1	784.0	806.2	779.1	781.3	765.3
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit .....	7,258.7	7,571.8 <sup>f</sup>	7,635.7 <sup>f</sup>	7,679.4 <sup>f</sup>	7,788.4	7,915.4	7,922.9	7,941.3	7,923.8	7,908.0	7,936.3	7,957.5
30 Securities in bank credit .....	2,056.3	2,066.2 <sup>f</sup>	2,100.6 <sup>f</sup>	2,103.7 <sup>f</sup>	2,163.4	2,209.5	2,191.9	2,185.9	2,180.5	2,178.8	2,186.2	2,190.0
31 Treasury and Agency securities <sup>2</sup> ..	1,176.1	1,144.0 <sup>f</sup>	1,176.7 <sup>f</sup>	1,179.7 <sup>f</sup>	1,199.8	1,203.3	1,201.9	1,201.5	1,194.8	1,190.6	1,203.5	1,208.6
32 Other securities .....	880.2	922.1	924.0	924.0	963.7	1,006.2	990.0	984.5	985.7	988.2	982.7	981.4
33 Loans and leases in bank credit <sup>3</sup> ..	5,202.4	5,505.6	5,535.1	5,575.7	5,624.9	5,705.9	5,731.0	5,755.4	5,743.4	5,729.2	5,750.1	5,767.5
34 Commercial and industrial .....	1,001.2	1,060.1	1,074.5	1,085.5 <sup>f</sup>	1,105.5	1,123.9	1,129.0	1,134.6	1,135.8	1,126.3	1,132.0	1,132.1
35 Real estate .....	2,781.0	2,936.2	2,956.0	2,972.0	2,999.2	3,037.9	3,070.9	3,102.5	3,087.8	3,104.5	3,102.0	3,104.5
36 Revolving home equity .....	438.6	433.2	433.6	431.5	429.6	429.3	430.2	431.1	430.5	430.4	431.3	432.7
37 Other .....	2,342.4	2,503.0	2,522.4	2,540.6	2,569.5	2,608.6	2,640.7	2,671.4	2,657.3	2,674.1	2,670.7	2,671.7
38 Consumer .....	703.2	723.8	716.8	716.8	720.1	728.1	722.1	713.8	710.6	709.3	717.5	716.6
39 Credit cards and related plans ..	308.1	318.4	306.2	297.0	299.5	306.4	304.7	306.6	303.9	301.8	309.6	310.1
40 Other .....	395.1	405.4	410.6	419.8	420.6	421.6	417.4	407.3	406.7	407.5	407.9	406.6
41 Security <sup>4</sup> .....	229.5	258.3	261.3	268.0	263.9	274.1	260.4	257.5	253.7	247.5	253.8	267.6
42 Other loans and leases .....	487.5	527.1	526.6	533.3	536.3	541.9	548.5	547.0	555.5	541.6	544.8	546.7
43 Interbank loans .....	259.3	289.2	287.9	302.9	305.7	282.8	288.9	280.8	279.1	273.9	296.4	276.5
44 Cash assets <sup>5</sup> .....	322.3	332.0	314.9	307.2	308.0	302.7	301.4	303.9	334.9	298.0	306.6	289.6
45 Other assets <sup>6</sup> .....	683.3	723.3	749.5	749.4 <sup>f</sup>	764.1	784.5	785.7	797.4	785.6	809.4	797.5	794.6
46 Total assets <sup>7</sup> .....	<b>8,455.9</b>	<b>8,849.9<sup>f</sup></b>	<b>8,921.5<sup>f</sup></b>	<b>8,971.6<sup>f</sup></b>	<b>9,098.8</b>	<b>9,217.5</b>	<b>9,230.8</b>	<b>9,255.4</b>	<b>9,255.3</b>	<b>9,221.4</b>	<b>9,268.7</b>	<b>9,250.1</b>
<i>Liabilities</i>												
47 Deposits .....	5,568.3	5,806.2	5,830.7	5,893.7	5,982.0	5,973.0	6,004.1	6,002.7	6,078.4	6,014.1	5,983.3	5,948.5
48 Transaction .....	659.2	674.6	654.0	674.2	669.2	668.9	661.8	635.9	644.8	590.6	645.0	667.6
49 Nontransaction .....	4,909.1	5,131.6	5,176.7	5,219.5	5,312.8	5,304.1	5,342.3	5,366.9	5,433.6	5,423.5	5,338.4	5,280.8
50 Large time .....	1,318.2	1,458.1	1,480.2	1,524.2	1,555.4	1,584.8	1,610.2	1,614.0	1,611.1	1,617.1	1,612.8	1,612.2
51 Other .....	3,590.9	3,673.5	3,696.5	3,695.3	3,757.3	3,719.3	3,732.1	3,752.9	3,822.4	3,806.3	3,725.6	3,668.6
52 Borrowings .....	1,629.3	1,747.4	1,781.4	1,785.1	1,784.8	1,831.3	1,835.5	1,796.3	1,780.8	1,768.8	1,815.1	1,813.8
53 From banks in the U.S. ....	347.8	381.1	369.7	377.1	373.5	367.6	368.8	351.5	350.6	345.5	362.9	349.0
54 From others .....	1,281.5	1,366.3	1,411.7	1,408.0	1,411.3	1,463.7	1,466.6	1,444.8	1,430.2	1,423.2	1,452.1	1,464.9
55 Net due to related foreign offices ..	86.1	80.1	67.2	48.0	52.6	86.4	82.1	136.7	96.4	130.9	146.8	157.8
56 Other liabilities .....	476.5	488.9	501.2	490.8 <sup>f</sup>	523.6	563.0	543.6	543.3	531.1	538.0	545.2	552.1
57 Total liabilities .....	<b>7,760.2</b>	<b>8,122.6</b>	<b>8,180.5</b>	<b>8,217.5<sup>f</sup></b>	<b>8,342.9</b>	<b>8,453.6</b>	<b>8,465.2</b>	<b>8,479.0</b>	<b>8,486.6</b>	<b>8,451.7</b>	<b>8,490.4</b>	<b>8,472.3</b>
58 Residual (assets less liabilities) <sup>8</sup> ..	695.8	727.3 <sup>f</sup>	741.1 <sup>f</sup>	754.0 <sup>f</sup>	756.0	763.9	765.6	776.3	768.7	769.6	778.3	777.8

Footnotes appear on p. 21.

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

## B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	July	Jan.	Feb.	Mar.	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July	July 5	July 12	July 19	July 26
	Seasonally adjusted											
Assets												
1 Bank credit	6,537.1	6,747.1 <sup>f</sup>	6,826.8 <sup>f</sup>	6,883.5 <sup>f</sup>	6,954.4	7,019.9	7,036.0	7,075.7	7,044.3	7,056.3	7,087.0	7,093.2
2 Securities in bank credit	1,738.1	1,720.4 <sup>f</sup>	1,762.1 <sup>f</sup>	1,769.3 <sup>f</sup>	1,809.1	1,819.0	1,810.9	1,823.9	1,811.3	1,822.0	1,835.8	1,827.2
3 Treasury and Agency securities <sup>2</sup>	1,092.0	1,075.2 <sup>f</sup>	1,103.6 <sup>f</sup>	1,107.7 <sup>f</sup>	1,119.5	1,112.4	1,119.1	1,127.7	1,116.1	1,119.8	1,137.3	1,132.7
4 Other securities	646.1	645.2	658.5	661.7	689.6	706.7	691.9	696.2	695.2	702.2	698.4	694.4
5 Loans and leases in bank credit <sup>3</sup>	4,799.0	5,026.7	5,064.7	5,114.2	5,145.4	5,200.8	5,225.0	5,251.8	5,233.0	5,234.3	5,251.2	5,266.1
6 Commercial and industrial	843.5	889.9	896.3	905.0 <sup>f</sup>	915.9	930.3	932.0	940.2	938.1	934.1	940.1	940.5
7 Real estate	2,770.7	2,912.7	2,938.2	2,966.9	2,991.0	3,017.7	3,057.7	3,088.9	3,074.2	3,088.4	3,089.7	3,094.2
8 Revolving home equity	437.8	435.3	433.3	434.7	431.1	428.4	428.7	430.2	429.5	429.5	430.8	432.0
9 Other	2,332.9	2,477.4	2,504.8	2,532.3 <sup>f</sup>	2,560.0	2,589.3	2,629.0	2,658.7	2,644.7	2,658.9	2,658.9	2,662.2
10 Consumer	710.4	711.8	712.0	722.3	726.8	733.7	728.7	721.1	719.0	717.8	724.9	721.8
11 Security <sup>4</sup>	103.4	112.7	114.6	113.4	105.4	111.4	94.7	92.7	91.6	90.8	87.8	98.2
12 Other loans and leases	371.0	399.6	403.7	406.5	406.2	407.8	411.9	409.0	410.1	403.3	408.6	411.3
13 Interbank loans	214.0	247.9	245.8	252.6	251.1	240.1	246.0	240.0	238.4	238.4	251.2	238.7
14 Cash assets <sup>5</sup>	266.6	268.1	265.5	265.8	263.8	256.2	252.8	254.5	259.8	252.7	266.4	249.6
15 Other assets <sup>6</sup>	645.9	690.3	715.7	717.2 <sup>f</sup>	721.3	730.8	738.0	751.9	744.6	766.3	745.7	750.5
16 Total assets <sup>7</sup>	7,596.2	7,887.3 <sup>f</sup>	7,988.0 <sup>f</sup>	8,052.4 <sup>f</sup>	8,123.6	8,179.5	8,205.2	8,254.5	8,219.3	8,246.1	8,282.7	8,264.0
Liabilities												
17 Deposits	5,006.6	5,202.1	5,208.3	5,248.3	5,286.9	5,302.3	5,316.2	5,337.8	5,329.8	5,337.0	5,341.0	5,352.4
18 Transaction	654.5	653.5	649.4	664.4	648.7	665.7	652.4	630.9	635.9	607.7	642.9	635.3
19 Nontransaction	4,352.0	4,548.5	4,558.9	4,583.9 <sup>f</sup>	4,638.2	4,636.6	4,663.8	4,706.8	4,693.9	4,729.3	4,698.1	4,717.2
20 Large time	768.5	854.1	870.1	887.0	902.9	926.0	943.8	955.2	947.0	959.1	958.4	953.5
21 Other	3,583.6	3,694.5	3,688.8	3,697.0	3,735.2	3,710.6	3,720.0	3,751.7	3,746.9	3,770.2	3,739.7	3,763.7
22 Borrowings	1,264.6	1,313.4	1,344.2	1,356.4	1,360.6	1,381.8	1,381.1	1,368.2	1,333.9	1,352.7	1,384.2	1,388.8
23 From banks in the U.S.	300.1	316.8	310.8	316.2	315.3	316.7	318.8	303.1	301.9	303.1	310.0	304.3
24 From others	964.5	996.6	1,033.4	1,040.2	1,045.3	1,065.1	1,062.3	1,065.1	1,031.9	1,049.6	1,074.2	1,084.5
25 Net due to related foreign offices	245.5	282.4	269.5	275.6	283.5	298.4	298.6	334.3	313.5	341.7	348.2	338.1
26 Other liabilities	387.4	383.2	393.1	403.0 <sup>f</sup>	432.6	436.5	430.8	435.0	435.0	440.1	436.7	432.1
27 Total liabilities	6,904.1	7,181.0	7,215.1	7,283.3 <sup>f</sup>	7,363.6	7,419.0	7,426.6	7,475.2	7,412.2	7,471.5	7,510.0	7,511.4
28 Residual (assets less liabilities) <sup>8</sup>	692.1	706.3 <sup>f</sup>	772.9 <sup>f</sup>	769.2 <sup>f</sup>	760.0	760.6	778.6	779.3	807.1	774.6	772.7	752.7
	Not seasonally adjusted											
Assets												
29 Bank credit	6,517.4	6,756.0 <sup>f</sup>	6,814.6 <sup>f</sup>	6,847.0 <sup>f</sup>	6,932.4	7,017.9	7,029.6	7,047.6	7,034.3	7,025.3	7,046.1	7,060.8
30 Securities in bank credit	1,731.6	1,719.1 <sup>f</sup>	1,757.7 <sup>f</sup>	1,759.3 <sup>f</sup>	1,806.6	1,827.0	1,813.9	1,811.7	1,807.3	1,803.8	1,815.5	1,816.9
31 Treasury and Agency securities <sup>2</sup>	1,089.5	1,069.4 <sup>f</sup>	1,099.8 <sup>f</sup>	1,101.7 <sup>f</sup>	1,122.5	1,122.9	1,121.8	1,120.1	1,113.8	1,109.1	1,123.8	1,126.3
32 Other securities	642.1	649.8	658.0	657.6 <sup>f</sup>	684.1	704.2	692.1	691.6	693.6	694.8	691.7	690.6
33 Loans and leases in bank credit <sup>3</sup>	4,785.8	5,036.8	5,056.8	5,087.8	5,125.8	5,190.9	5,215.8	5,235.9	5,226.9	5,221.5	5,230.6	5,243.8
34 Commercial and industrial	842.2	887.4	897.4	907.3	922.0	936.4	936.2	938.7	941.9	933.7	937.5	937.2
35 Real estate	2,763.3	2,915.5	2,935.2	2,950.8	2,977.2	3,015.5	3,049.1	3,080.4	3,066.1	3,082.5	3,079.6	3,082.2
36 Revolving home equity	438.6	433.2	433.6	431.5	429.6	429.3	430.2	431.1	430.5	430.4	431.3	432.7
37 Other	2,324.7	2,482.2	2,501.6	2,519.3	2,547.6	2,586.2	2,618.9	2,649.3	2,635.6	2,652.1	2,648.3	2,649.4
38 Other residential	1,156.7	1,214.1	1,219.6	1,228.1	1,243.1	1,264.3	1,285.5	1,303.3	1,299.0	1,309.1	1,301.5	1,300.7
39 Commercial	1,168.0	1,268.1	1,281.9	1,291.2	1,304.5	1,321.9	1,333.4	1,346.0	1,336.6	1,343.0	1,346.9	1,348.7
40 Consumer	703.2	723.8	716.8	716.8	720.1	728.1	722.1	713.8	710.6	709.3	717.5	716.6
41 Credit cards and related plans	308.1	318.4	306.2	297.0	299.5	306.4	304.7	306.6	303.9	301.8	309.6	310.1
42 Other	395.1	405.4	410.6	419.8	420.6	421.6	417.4	407.3	406.7	407.5	407.9	406.6
43 Security <sup>4</sup>	103.9	111.6	110.3	110.9	103.8	106.3	95.7	92.0	91.6	90.0	87.1	96.7
44 Other loans and leases	373.2	398.5	397.1	402.1	402.7	404.6	412.6	411.0	416.8	406.0	408.9	411.1
45 Interbank loans	208.3	247.2	244.3	255.3	257.6	237.0	239.2	232.8	231.5	227.4	244.2	228.8
46 Cash assets <sup>5</sup>	262.2	279.3	264.3	256.7 <sup>f</sup>	259.5	253.6	249.5	250.2	281.0	244.2	253.0	236.6
47 Other assets <sup>6</sup>	647.1	685.8	709.6	712.3 <sup>f</sup>	725.0	735.2	740.2	753.2	744.9	766.8	751.6	749.1
48 Total assets <sup>7</sup>	7,567.8	7,902.3 <sup>f</sup>	7,966.8 <sup>f</sup>	8,004.6 <sup>f</sup>	8,107.6	8,176.2	8,190.8	8,216.3	8,224.2	8,196.3	8,227.4	8,207.7
Liabilities												
49 Deposits	4,991.0	5,189.6	5,210.1	5,240.3 <sup>f</sup>	5,299.6	5,288.1	5,315.7	5,322.0	5,398.1	5,330.4	5,304.7	5,268.5
50 Transaction	647.5	661.7	640.3	660.4	656.6	657.4	650.2	624.4	633.2	579.1	632.8	656.5
51 Nontransaction	4,343.5	4,527.9	4,569.8	4,579.9	4,643.1	4,630.6	4,665.5	4,697.6	4,765.0	4,751.3	4,671.8	4,612.0
52 Large time	769.6	855.7	872.7	883.3	898.1	925.5	946.4	956.6	955.4	957.5	957.8	954.2
53 Other	3,573.9	3,672.2	3,697.0	3,696.6	3,744.9	3,705.2	3,719.1	3,741.0	3,809.6	3,793.8	3,714.0	3,657.8
54 Borrowings	1,260.5	1,312.0	1,342.1	1,348.9	1,364.8	1,394.8	1,391.5	1,363.6	1,333.7	1,342.0	1,381.7	1,387.4
55 From banks in the U.S.	299.5	316.1	309.4	315.1	318.1	316.6	318.2	302.4	299.2	301.2	308.1	304.5
56 From others	961.0	995.9	1,032.7	1,033.8	1,046.7	1,078.2	1,073.4	1,061.2	1,034.5	1,040.8	1,073.6	1,082.8
57 Net due to related foreign offices	241.2	287.9	276.6	269.0	271.4	297.0	294.5	328.3	302.9	329.5	338.4	341.4
58 Other liabilities	382.0	388.5	399.9	395.2 <sup>f</sup>	418.6	435.4	426.4	428.9	423.6	427.6	427.3	435.3
59 Total liabilities	6,874.8	7,178.0	7,228.6	7,253.4 <sup>f</sup>	7,354.5	7,415.2	7,428.1	7,442.8	7,458.4	7,429.5	7,452.0	7,432.7
60 Residual (assets less liabilities) <sup>8</sup>	693.0	724.4 <sup>f</sup>	738.2 <sup>f</sup>	751.1 <sup>f</sup>	753.1	761.0	762.7	773.5	765.9	766.8	775.4	775.0

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2005	2006							2006				
		July <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July	July 5	July 12	July 19	July 26
Seasonally adjusted													
<i>Assets</i>													
1 Bank credit .....	3,640.4	3,751.9	3,810.8	3,843.5	3,895.9	3,939.8	3,933.2	3,954.6	3,934.3	3,942.0	3,964.8	3,963.7	
2 Securities in bank credit .....	1,023.9	1,019.8	1,057.3	1,072.8	1,115.9	1,125.6	1,122.2	1,136.0	1,123.8	1,133.3	1,146.6	1,139.0	
3 Treasury and Agency securities <sup>2</sup> ..	600.0	588.7	615.2	627.5	641.7	634.2	646.6	655.2	644.3	646.7	664.1	660.1	
4 Trading account .....	50.2	36.3	40.2	38.5	42.7	38.9	47.9	50.2	51.3	48.6	51.1	50.2	
5 Investment account .....	549.8	552.4	575.0	589.0	599.0	595.3	598.7	605.0	593.0	598.1	613.0	609.9	
6 Mortgage-backed .....	450.5	470.5	494.9	508.7	513.7	512.6	523.3	535.0	525.4	528.5	541.5	538.2	
7 Other .....	99.3	81.9	80.1	80.4	85.3	82.7	75.4	70.0	67.5	69.6	71.6	71.6	
8 Other securities .....	423.8	431.1	442.1	445.3	474.2	491.5	475.6	480.9	479.5	486.6	482.5	478.9	
9 Trading account .....	215.2	204.9	208.3	205.4	227.3	241.8	228.5	228.6	230.4	231.8	230.0	227.5	
10 Investment account .....	208.6	226.1	233.8	239.9	246.8	249.7	247.1	252.3	249.1	254.8	252.5	251.5	
11 State and local government ..	37.5	39.8	41.2	42.2	43.3	45.1	43.8	42.9	42.1	43.5	42.8	43.0	
12 Other .....	171.1	186.3	192.6	197.7	203.5	204.6	203.3	209.4	206.9	211.3	209.7	208.4	
13 Loans and leases in bank credit <sup>3</sup> ..	2,616.6	2,732.1	2,753.5	2,770.7	2,780.0	2,814.1	2,811.0	2,818.6	2,810.5	2,808.7	2,818.2	2,824.7	
14 Commercial and industrial .....	497.1	525.5	528.8	533.6	541.0	551.9	548.5	550.5	552.2	547.7	551.1	547.7	
15 Real estate .....	1,371.3	1,437.2	1,446.3	1,446.7	1,454.4	1,463.7	1,483.2	1,501.1	1,491.6	1,504.0	1,503.7	1,502.8	
16 Revolving home equity .....	304.3	306.7	304.8	306.2	304.6	303.1	302.8	303.3	302.6	302.7	303.3	304.5	
17 Other .....	1,067.0	1,130.6	1,141.5	1,140.5	1,149.8	1,160.6	1,180.4	1,197.7	1,189.0	1,201.3	1,200.3	1,198.3	
18 Other residential .....	667.7	705.7	712.7	712.5	720.0	724.2	739.7	753.3	750.2	759.0	754.6	751.6	
19 Commercial .....	399.2	424.8	428.8	428.0	429.8	436.4	440.6	444.4	438.8	442.3	445.8	446.7	
20 Consumer .....	383.4	378.8	384.0	395.7	398.4	403.6	398.5	389.8	387.8	386.9	390.7	390.7	
21 Security <sup>4</sup> .....	94.8	101.5	103.5	102.0	93.8	100.4	83.4	81.7	80.8	79.7	76.9	87.0	
22 Federal funds sold to and repurchase agreements with broker-dealers .....	79.7	84.3	85.0	84.3	75.6	80.5	65.1	64.7	63.8	63.0	61.4	68.8	
23 Other .....	15.1	17.3	18.4	17.7	18.3	19.8	18.4	16.9	16.9	16.7	15.5	18.2	
24 State and local government ..	17.1	19.0	19.2	19.0	19.0	19.3	19.5	19.6	19.5	19.5	19.5	19.6	
25 Agricultural .....	9.4	10.1	10.1	10.0	9.9	10.1	10.0	10.1	10.1	10.0	10.1	10.0	
26 Federal funds sold to and repurchase agreements with others .....	21.5	21.4	18.3	20.2	19.1	18.3	23.7	23.7	23.7	23.7	22.5	24.8	
27 All other loans .....	128.1	146.5	151.3	151.2	152.1	154.1	150.7	148.9	151.2	143.5	150.2	149.1	
28 Lease-financing receivables ..	93.9	92.0	92.0	92.2	92.3	92.8	93.5	93.3	93.6	93.6	93.4	93.0	
29 Interbank loans .....	138.6	152.8	146.7	147.8	144.9	139.6	142.5	141.0	136.3	136.2	158.6	139.2	
30 Federal funds sold to and repurchase agreements with commercial banks .....	70.1	85.1	75.2	75.0	82.0	79.7	81.6	80.9	76.2	73.9	98.8	80.6	
31 Other .....	68.5	67.6	71.5	72.8	62.9	59.9	60.9	60.1	60.1	62.2	59.8	58.6	
32 Cash assets <sup>5</sup> .....	156.6	152.4	150.0	152.7	153.3	144.8	145.4	144.5	151.0	143.6	157.7	135.8	
33 Other assets <sup>6</sup> .....	449.8	475.1	480.7	477.2	478.7	488.2	488.4	498.3	488.9	509.7	493.1	503.5	
34 Total assets <sup>7</sup> .....	4,351.1	4,499.5	4,555.7	4,588.0	4,639.5	4,679.1	4,676.5	4,705.4	4,677.4	4,698.5	4,741.4	4,709.0	
<i>Liabilities</i>													
35 Deposits .....	2,547.8	2,636.0	2,621.7	2,649.1	2,678.3	2,687.5	2,681.3	2,682.3	2,686.2	2,683.9	2,688.7	2,680.5	
36 Transaction .....	309.2	307.3	301.6	312.4	305.0	314.3	310.7	291.2	301.4	274.1	305.0	294.0	
37 Nontransaction .....	2,238.6	2,328.7	2,320.2	2,336.7	2,373.4	2,373.2	2,370.6	2,391.0	2,384.8	2,409.8	2,383.7	2,386.5	
38 Large time .....	359.7	408.2	415.7	425.5	440.2	454.9	463.1	469.4	464.4	473.9	474.2	464.9	
39 Other .....	1,878.9	1,920.5	1,904.5	1,911.3	1,933.1	1,918.2	1,907.5	1,921.6	1,920.4	1,935.9	1,909.4	1,921.6	
40 Borrowings .....	756.4	780.7	813.2	826.5	836.8	845.5	838.5	831.7	800.8	814.8	843.8	848.7	
41 From banks in the U.S. ....	134.8	144.0	145.2	149.6	151.3	147.3	149.1	136.5	136.1	135.7	140.2	136.5	
42 From others .....	621.6	636.7	668.0	676.9	685.5	698.2	689.4	695.1	664.7	679.1	703.5	712.2	
43 Net due to related foreign offices ..	232.1	263.8	249.9	257.1	264.7	279.1	280.2	313.4	292.1	321.0	326.0	318.3	
44 Other liabilities .....	317.5	312.0	318.6	327.3	357.4	361.8	356.8	360.2	360.6	366.8	362.0	357.5	
45 Total liabilities .....	3,853.7	3,992.5	4,003.4	4,060.0	4,137.1	4,173.9	4,156.8	4,187.6	4,139.7	4,186.5	4,220.5	4,205.0	
46 Residual (assets less liabilities) <sup>8</sup> .....	497.4	507.1	552.3	528.0	502.4	505.3	519.7	517.9	537.7	512.0	520.9	504.0	

Footnotes appear on p. 21.

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

## C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	July <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>e</sup>	July	July 5	July 12	July 19	July 26
	Not seasonally adjusted											
<i>Assets</i>												
47 Bank credit .....	3,630.5	3,755.7	3,800.8	3,815.0	3,884.9	3,946.6	3,937.2	3,936.9	3,930.9	3,921.9	3,936.4	3,943.1
48 Securities in bank credit .....	1,019.3	1,019.2	1,053.6	1,057.1	1,110.1	1,135.5	1,124.2	1,125.4	1,119.7	1,116.8	1,128.5	1,130.7
49 Treasury and Agency securities <sup>2</sup> .....	599.5	583.5	611.9	615.9	641.4	646.5	648.4	649.1	641.9	637.6	652.7	655.6
50 Trading account .....	49.0	34.7	42.5	39.0	43.4	40.9	48.0	49.0	50.7	47.3	49.4	49.0
51 Investment account .....	550.6	548.8	569.4	576.9	598.0	605.6	600.4	600.2	591.2	590.4	603.4	606.6
52 Mortgage-backed .....	451.5	467.4	488.8	497.3	512.2	521.6	524.5	530.4	523.4	521.1	532.5	535.4
53 Other .....	99.0	81.4	80.6	79.6	85.8	84.0	75.9	69.8	67.8	69.2	70.9	71.2
54 Other securities .....	419.8	435.7	441.6	441.2	468.7	489.0	475.8	476.3	477.8	479.2	475.8	475.1
55 Trading account .....	213.2	207.1	208.1	203.5	224.7	240.6	228.5	226.4	229.6	228.4	226.7	225.7
56 Investment account .....	206.6	228.6	233.6	237.7	244.0	248.4	247.3	249.9	248.2	250.7	249.1	249.4
57 State and local government .....	37.2	40.3	41.2	41.9	42.8	44.8	43.9	42.5	42.0	42.5	42.3	42.7
58 Other .....	169.5	188.3	192.4	195.8	201.2	203.5	203.4	207.4	206.2	208.2	206.8	206.8
59 Loans and leases in bank credit <sup>3</sup> .....	2,611.1	2,736.5	2,747.3	2,757.9	2,774.8	2,811.2	2,813.0	2,811.4	2,811.2	2,805.1	2,807.8	2,812.4
60 Commercial and industrial .....	495.9	523.1	529.8	535.0	545.1	555.4	551.0	549.2	553.8	546.8	549.1	545.5
61 Real estate .....	1,369.4	1,436.7	1,443.6	1,439.7	1,451.4	1,466.8	1,484.0	1,498.8	1,490.7	1,504.3	1,500.6	1,497.4
62 Revolving home equity .....	305.0	305.2	305.3	303.6	303.6	304.0	304.0	304.0	303.1	303.3	304.0	305.3
63 Other .....	1,064.4	1,131.5	1,138.3	1,136.1	1,147.8	1,162.8	1,180.0	1,194.8	1,187.6	1,201.0	1,196.7	1,192.2
64 Other residential .....	667.4	705.4	708.9	708.4	718.7	726.8	740.9	753.0	751.0	760.0	753.8	749.6
65 Commercial .....	396.9	426.1	429.3	427.7	429.2	436.0	439.1	441.8	436.5	441.0	442.9	442.6
66 Consumer .....	379.7	385.7	387.5	394.1	396.0	401.2	395.8	386.1	383.5	383.2	386.7	387.9
67 Credit cards and related plans .....	144.9	146.9	143.9	138.8	138.6	142.3	141.5	141.4	139.7	139.0	142.0	143.2
68 Other .....	234.8	238.8	243.7	255.4	257.4	258.9	254.3	244.7	243.8	244.2	244.7	244.7
69 Security <sup>4</sup> .....	95.3	100.8	99.2	99.2	92.2	95.4	84.5	81.2	80.8	79.1	76.5	85.8
70 Federal funds sold to and repurchase agreements with broker-dealers .....	80.2	83.6	81.5	81.9	74.3	76.6	66.0	64.1	64.0	62.5	60.6	67.5
71 Other .....	15.2	17.1	17.7	17.3	18.0	18.9	18.5	17.0	16.8	16.6	15.9	18.3
72 State and local government .....	17.1	19.0	19.2	19.0	19.0	19.3	19.5	19.6	19.5	19.5	19.5	19.6
73 Agricultural .....	9.5	10.2	10.0	9.9	9.8	10.1	10.1	10.1	10.1	10.1	10.2	10.1
74 Federal funds sold to and repurchase agreements with others .....	21.5	21.4	18.3	20.2	19.1	18.3	23.7	23.7	23.7	23.7	22.5	24.8
75 All other loans .....	129.5	146.7	146.9	148.0	149.7	152.0	151.4	150.1	155.9	145.3	149.9	149.2
76 Lease-financing receivables .....	93.2	93.0	92.7	92.7	92.5	92.6	93.0	92.7	93.2	93.0	92.9	92.1
77 Interbank loans .....	137.2	153.1	142.4	144.7	149.0	142.0	141.3	139.6	134.8	132.3	156.7	137.3
78 Federal funds sold to and repurchase agreements with commercial banks .....	69.4	85.4	73.1	73.5	84.3	81.0	80.9	80.1	75.3	71.9	97.6	79.5
79 Other .....	67.7	67.8	69.3	71.2	64.7	61.0	60.4	59.5	59.4	60.4	59.1	57.8
80 Cash assets <sup>5</sup> .....	152.6	161.4	149.3	148.2	152.5	143.6	143.0	140.5	163.3	136.6	147.7	126.5
81 Other assets <sup>6</sup> .....	450.9	470.6	474.7	472.3	482.4	492.5	490.5	499.6	489.3	510.2	499.0	502.1
82 Total assets <sup>7</sup> .....	4,337.1	4,508.2	4,534.5	4,546.9	4,635.9	4,691.5	4,678.8	4,683.7	4,685.4	4,668.1	4,707.1	4,676.2
<i>Liabilities</i>												
83 Deposits .....	2,540.5	2,629.8	2,629.8	2,642.2	2,684.2	2,676.3	2,682.4	2,675.2	2,734.8	2,680.5	2,670.4	2,629.2
84 Transaction .....	304.4	313.5	296.8	310.7	311.1	309.7	310.1	286.9	298.9	257.0	301.2	305.5
85 Nontransaction .....	2,236.0	2,316.3	2,333.0	2,331.5	2,373.0	2,366.6	2,372.3	2,388.3	2,435.9	2,423.5	2,369.2	2,323.7
86 Large time .....	360.9	409.8	418.3	421.8	435.4	454.4	465.7	470.9	472.8	472.3	473.6	465.6
87 Other .....	1,875.1	1,906.4	1,914.7	1,909.7	1,937.6	1,912.2	1,906.6	1,917.4	1,963.1	1,951.2	1,895.6	1,858.1
88 Borrowings .....	752.3	779.3	811.1	819.1	841.0	858.5	849.0	827.1	800.6	804.0	841.3	847.3
89 From banks in the U.S. ....	134.1	143.4	143.8	148.5	154.1	147.2	148.5	135.8	133.4	133.7	138.4	136.7
90 From others .....	618.2	635.9	667.3	670.5	686.9	711.3	700.5	691.3	667.2	670.3	702.9	710.5
91 Net due to related foreign offices .....	227.8	269.3	257.0	250.5	252.5	277.7	276.1	307.5	281.4	308.9	316.2	321.7
92 Other liabilities .....	312.1	317.3	325.3	319.5	343.3	360.7	352.4	354.2	349.1	354.4	352.6	360.7
93 Total liabilities .....	3,832.6	3,995.7	4,023.2	4,031.2	4,121.1	4,173.2	4,159.8	4,164.0	4,166.0	4,147.7	4,180.4	4,158.9
94 Residual (assets less liabilities) <sup>8</sup> .....	504.5	512.5	511.3	515.7	514.8	518.3	519.0	519.7	519.4	520.4	526.7	517.3

Footnotes appear on p. 21.

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

## D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2005	2006							2006				
	July <sup>f</sup>	Jan. <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>f</sup>	July	July 5	July 12	July 19	July 26	
	Seasonally adjusted												
Assets													
1 Bank credit	2,896.7	2,994.4	3,017.4	3,044.3	3,059.7	3,078.6	3,103.6	3,121.2	3,110.4	3,114.0	3,122.5	3,129.5	
2 Securities in bank credit	714.3	699.9	706.2	700.8	694.3	691.9	689.6	687.9	687.8	688.5	689.5	688.1	
3 Treasury and Agency securities <sup>2</sup>	492.0	485.8	489.9	484.5	478.9	476.7	473.3	472.6	472.1	472.9	473.6	472.6	
4 Other securities	222.3	214.1	216.4	216.3	215.4	215.2	216.3	215.3	215.7	215.6	215.9	215.5	
5 Loans and leases in bank credit <sup>3</sup>	2,182.4	2,294.5	2,311.2	2,343.5	2,365.3	2,386.7	2,414.0	2,433.2	2,422.6	2,425.6	2,433.0	2,441.4	
6 Commercial and industrial	346.4	364.4	367.5	371.5	374.9	378.4	383.5	389.7	385.9	386.4	389.0	392.8	
7 Real estate	1,399.4	1,475.5	1,491.9	1,520.3	1,536.6	1,554.0	1,574.5	1,587.9	1,582.5	1,584.4	1,586.0	1,591.4	
8 Revolving home equity	133.5	128.6	128.5	128.5	126.4	125.3	125.9	126.9	126.8	126.8	127.5	127.5	
9 Other	1,265.9	1,346.9	1,363.3	1,391.8	1,410.1	1,428.7	1,448.6	1,461.0	1,455.7	1,457.6	1,458.5	1,463.9	
10 Consumer	327.0	332.9	328.0	326.6	328.4	330.2	330.3	331.3	331.2	330.9	334.2	331.1	
11 Security <sup>4</sup>	8.6	11.2	11.1	11.4	11.6	11.0	11.2	11.0	10.8	11.0	10.9	11.2	
12 Other loans and leases	101.0	110.5	112.7	113.8	113.8	113.1	114.5	113.4	112.1	112.9	112.9	114.8	
13 Interbank loans	75.5	95.1	99.2	104.8	106.2	100.5	103.5	99.0	102.1	102.2	92.6	99.5	
14 Cash assets <sup>5</sup>	110.0	115.6	115.4	113.1	110.6	111.4	107.4	110.0	108.8	109.1	108.8	113.8	
15 Other assets <sup>6</sup>	196.2	215.2	235.0	240.0	242.6	242.7	249.6	253.7	255.7	256.6	252.7	247.0	
16 Total assets <sup>7</sup>	3,245.2	3,387.0	3,433.7	3,468.7	3,485.3	3,498.9	3,529.7	3,549.1	3,542.3	3,547.4	3,541.7	3,555.0	
Liabilities													
17 Deposits	2,458.8	2,566.1	2,586.5	2,599.2	2,608.5	2,614.9	2,634.9	2,655.5	2,643.5	2,653.1	2,652.3	2,671.9	
18 Transaction	345.4	346.3	347.8	352.0	343.7	351.4	341.6	339.7	334.5	333.6	337.9	341.2	
19 Nontransaction	2,113.4	2,219.8	2,238.7	2,247.2	2,264.8	2,263.4	2,293.2	2,315.8	2,309.1	2,319.5	2,314.4	2,330.7	
20 Large time	408.7	445.9	454.4	461.5	462.7	471.1	480.7	485.7	482.6	485.2	484.2	488.6	
21 Other	1,704.7	1,773.9	1,784.3	1,785.7	1,802.1	1,792.4	1,812.6	1,830.1	1,826.5	1,834.3	1,830.2	1,842.1	
22 Borrowings	508.2	532.7	531.0	529.9	523.8	536.3	542.6	536.5	533.1	538.0	540.4	540.1	
23 From banks in the U.S.	165.4	172.7	165.6	166.6	164.0	169.3	169.7	166.6	165.8	167.4	169.8	167.8	
24 From others	342.8	360.0	365.4	363.3	359.8	366.9	372.9	369.9	367.2	370.5	370.6	372.3	
25 Net due to related foreign offices	13.5	18.6	19.6	18.5	18.9	19.2	18.4	20.9	21.4	20.6	22.1	19.7	
26 Other liabilities	70.0	71.2	74.5	75.7	75.3	74.7	74.0	74.7	74.5	73.3	74.7	74.6	
27 Total liabilities	3,050.4	3,188.5	3,211.7	3,223.3	3,226.5	3,245.1	3,269.9	3,287.6	3,272.5	3,285.0	3,289.5	3,306.3	
28 Residual (assets less liabilities) <sup>8</sup>	194.7	198.5	222.1	245.5	258.8	253.9	259.8	261.5	269.7	262.4	252.1	248.7	
	Not seasonally adjusted												
Assets													
29 Bank credit	2,887.0	3,000.3	3,013.8	3,032.1	3,047.4	3,071.3	3,092.5	3,110.7	3,103.4	3,103.5	3,109.7	3,117.6	
30 Securities in bank credit	712.2	700.0	704.2	702.2	696.5	691.6	689.7	686.3	687.6	687.0	687.0	686.2	
31 Treasury and Agency securities <sup>2</sup>	490.0	485.9	487.8	485.8	481.1	476.4	473.4	470.9	471.8	471.5	471.0	470.7	
32 Other securities	222.3	214.1	216.4	216.3	215.4	215.2	216.3	215.3	215.7	215.6	215.9	215.5	
33 Loans and leases in bank credit <sup>3</sup>	2,174.7	2,300.3	2,309.6	2,329.9	2,351.0	2,379.8	2,402.8	2,424.4	2,415.8	2,416.4	2,422.8	2,431.4	
34 Commercial and industrial	346.3	364.3	367.7	372.3	376.9	381.0	385.2	389.5	388.1	386.9	388.3	391.7	
35 Real estate	1,394.0	1,478.8	1,491.6	1,511.0	1,525.8	1,548.7	1,565.2	1,581.6	1,575.4	1,578.2	1,579.0	1,584.8	
36 Revolving home equity	133.6	128.1	128.2	127.8	126.1	125.3	126.2	127.1	127.4	127.1	127.4	127.5	
37 Other	1,260.3	1,350.7	1,363.3	1,383.2	1,399.7	1,423.4	1,438.9	1,454.5	1,448.0	1,451.1	1,451.7	1,457.3	
38 Other residential	489.3	508.7	510.7	519.7	524.4	537.5	544.6	550.3	547.9	549.1	547.7	551.1	
39 Commercial	771.1	842.0	852.6	863.5	875.3	885.9	894.3	904.2	900.1	902.0	904.0	906.1	
40 Consumer	323.5	338.1	329.3	322.7	324.1	326.9	326.3	327.7	327.1	326.1	330.8	328.7	
41 Credit cards and related plans	163.2	171.5	162.3	158.2	161.0	164.2	163.2	165.2	164.2	162.8	167.5	166.9	
42 Other	160.3	166.6	166.9	164.5	163.1	162.7	163.1	162.6	162.9	163.3	163.2	161.8	
43 Security <sup>4</sup>	8.6	10.8	11.1	11.7	11.6	10.8	11.2	10.8	10.8	10.9	10.6	10.8	
44 Other loans and leases	102.4	108.3	110.0	112.2	112.6	112.2	115.0	114.8	114.3	114.3	114.0	115.4	
45 Interbank loans	71.1	94.1	101.9	110.6	108.5	95.0	97.9	93.3	96.7	95.1	87.5	91.5	
46 Cash assets <sup>5</sup>	109.6	117.9	115.0	108.5	107.0	110.0	106.5	109.7	117.7	107.6	105.3	110.1	
47 Other assets <sup>6</sup>	196.2	215.2	235.0	240.0	242.6	242.7	249.6	253.7	255.7	256.6	252.7	247.0	
48 Total assets <sup>7</sup>	3,230.7	3,394.1	3,432.3	3,457.7	3,471.7	3,484.7	3,512.0	3,532.6	3,538.8	3,528.2	3,520.3	3,531.5	
Liabilities													
49 Deposits	2,450.5	2,559.8	2,580.3	2,598.2	2,615.5	2,611.8	2,633.3	2,646.8	2,663.4	2,649.9	2,634.3	2,639.3	
50 Transaction	343.1	348.1	343.5	349.7	345.5	347.7	340.1	337.5	334.3	322.1	331.6	351.0	
51 Nontransaction	2,107.5	2,211.6	2,236.8	2,248.4	2,270.0	2,264.1	2,293.2	2,309.3	2,329.1	2,327.8	2,302.7	2,288.3	
52 Large time	408.7	445.9	454.4	461.5	462.7	471.1	480.7	485.7	482.6	485.2	484.2	488.6	
53 Other	1,698.7	1,765.7	1,782.4	1,786.9	1,807.3	1,793.0	1,812.5	1,823.6	1,846.5	1,842.6	1,818.5	1,799.7	
54 Borrowings	508.2	532.7	531.0	529.9	523.8	536.3	542.6	536.5	533.1	538.0	540.4	540.1	
55 From banks in the U.S.	165.4	172.7	165.6	166.6	164.0	169.3	169.7	166.6	165.8	167.4	169.8	167.8	
56 From others	342.8	360.0	365.4	363.3	359.8	366.9	372.9	369.9	367.2	370.5	370.6	372.3	
57 Net due to related foreign offices	13.5	18.6	19.6	18.5	18.9	19.2	18.4	20.9	21.4	20.6	22.1	19.7	
58 Other liabilities	70.0	71.2	74.5	75.7	75.3	74.7	74.0	74.7	74.5	73.3	74.7	74.6	
59 Total liabilities	3,042.2	3,182.2	3,205.4	3,222.2	3,233.5	3,242.0	3,268.3	3,278.9	3,292.3	3,281.8	3,271.5	3,273.7	
60 Residual (assets less liabilities) <sup>8</sup>	188.5	211.9	226.9	235.5	238.3	242.8	243.8	253.8	246.5	246.4	248.8	257.7	

Footnotes appear on p. 21.

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

## E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 5	July 12	July 19	July 26
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	744.0	811.5	818.9	829.5 <sup>r</sup>	849.3	901.0 <sup>r</sup>	893.5	897.6	894.7	888.4	893.7	899.3
2 Securities in bank credit	324.7	347.0	342.9	344.4	356.9	382.5	378.1	374.2	373.1	375.0	370.7	373.1
3 Treasury and Agency securities <sup>2</sup>	86.6	74.7	76.9	77.9	77.3	80.5	80.1	81.4	81.1	81.5	79.7	82.3
4 Other securities	238.1	272.3	266.0	266.5	279.6 <sup>r</sup>	302.0	297.9	292.8	292.1	293.5	290.9	290.8
5 Loans and leases in bank credit <sup>3</sup>	419.3	464.5	476.0	485.0	492.5 <sup>r</sup>	518.6	515.4 <sup>r</sup>	523.4	521.6	513.4	523.0	526.2
6 Commercial and industrial	159.5	171.1	174.7	176.8	182.4	187.5 <sup>r</sup>	193.2 <sup>r</sup>	196.5	195.4	193.6	194.8	195.0
7 Real estate	17.7	20.7	20.8	21.3	22.0	22.4 <sup>r</sup>	21.8 <sup>r</sup>	22.1	21.7	22.0	22.3	22.3
8 Security <sup>4</sup>	129.1	142.5	148.3	155.4 <sup>r</sup>	155.9	172.1	166.1	168.8	166.3	162.3	170.0	173.2
9 Other loans and leases	113.0	130.1	132.1	131.6	132.1	136.6	134.3	136.0	138.1	135.6	135.8	135.7
10 Interbank loans	51.0	42.0	43.6	47.6	48.1	45.8	49.7	48.0	47.6	46.5	52.2	47.7
11 Cash assets <sup>5</sup>	60.6	51.9	51.3	52.2	49.3 <sup>r</sup>	49.8	52.7	54.2	54.6	54.4	53.7	53.8
12 Other assets <sup>6</sup>	36.9	36.3	38.9	37.2	40.0	48.8	45.5	44.9	43.3	43.3	47.3	45.5
13 Total assets <sup>7</sup>	892.0	941.2	952.2	965.9	986.3	1,044.9	1,040.8 <sup>r</sup>	1,044.1	1,039.6	1,032.0	1,046.4	1,045.8
<i>Liabilities</i>												
14 Deposits	576.0	614.4	619.4	650.3	673.2	672.9	677.7 <sup>r</sup>	679.3	687.6	686.2	674.5	670.0
15 Transaction	11.9	12.7	13.3	13.5	12.7	11.7	11.8	11.8	11.6	12.2	12.6	11.1
16 Nontransaction	564.1	601.6	606.2	636.8	660.5	661.2	665.9 <sup>r</sup>	667.6	676.0	674.0	661.9	658.9
17 Borrowings	368.8	435.4	439.3	436.1	419.9	436.5	443.9 <sup>r</sup>	432.7	447.1	426.8	433.4	426.5
18 From banks in the U.S.	48.4	65.0	60.2	61.9	55.4	51.0	50.7 <sup>r</sup>	49.1	51.4	44.4	54.8	44.4
19 From others	320.4	370.4	379.0	374.2	364.6	385.5	393.3 <sup>r</sup>	383.6	395.7	382.4	378.5	382.0
20 Net due to related foreign offices	-153.0	-209.2	-209.3	-219.2	-216.1	-206.5	-209.4	-188.8	-203.4	-196.9	-189.5	-181.4
21 Other liabilities	96.0	99.4	101.4	96.6	106.7	130.6	119.2	116.2	109.3	111.4	119.4	118.2
22 Total liabilities	887.8	939.9	950.9	963.9	983.8	1,033.5	1,031.4 <sup>r</sup>	1,039.4	1,040.6	1,027.5	1,037.7	1,033.2
23 Residual (assets less liabilities) <sup>8</sup>	4.2	1.2	1.3	1.9	2.5	11.4	9.5	4.7	-9	4.5	8.6	12.6
	Not seasonally adjusted											
<i>Assets</i>												
24 Bank credit	741.3	815.8	821.1	832.4	856.0 <sup>r</sup>	897.5	893.3	893.7	889.6	882.7	890.1	896.8
25 Securities in bank credit	324.7	347.0	342.9	344.4	356.9	382.5	378.1	374.2	373.1	375.0	370.7	373.1
26 Treasury and Agency securities <sup>2</sup>	86.6	74.7	76.9	77.9	77.3	80.5	80.1	81.4	81.1	81.5	79.7	82.3
27 Trading account	27.3	20.4	25.6	27.8	24.9	26.8	25.6	26.1	26.7	25.5	24.4	27.1
28 Investment account	59.3	54.3	51.3	50.2	52.4	53.7	54.6 <sup>r</sup>	55.3	54.3	56.0	55.4	55.1
29 Other securities	238.1	272.3	266.0	266.5	279.6 <sup>r</sup>	302.0	297.9	292.8	292.1	293.5	290.9	290.8
30 Trading account	131.6	162.3	157.9	157.2	170.2	191.7	185.8	181.7	182.1	183.1	180.2	180.7
31 Investment account	106.5	110.0	108.1	109.3	109.3	110.3	112.1	111.2	110.0	110.4	110.7	110.2
32 Loans and leases in bank credit <sup>3</sup>	416.6	468.7	478.2	488.0	499.1	515.0 <sup>r</sup>	515.2	519.5	516.4	507.7	519.5	523.7
33 Commercial and industrial	159.0	172.7	177.1	178.3	183.5	187.5 <sup>r</sup>	192.8 <sup>r</sup>	195.9	193.9	192.6	194.5	194.9
34 Real estate	17.7	20.7	20.8	21.3	22.0	22.4 <sup>r</sup>	21.8 <sup>r</sup>	22.1	21.7	22.0	22.3	22.3
35 Security <sup>4</sup>	125.6	146.7	151.0	157.2	160.1 <sup>r</sup>	167.8	164.7	165.5	162.1	157.5	166.7	170.9
36 Other loans and leases	114.3	128.6	129.4	131.3	133.6	137.3	135.9 <sup>r</sup>	136.0	138.7	135.6	135.9	135.6
37 Interbank loans	51.0	42.0	43.6	47.6	48.1	45.8	49.7	48.0	47.6	46.5	52.2	47.7
38 Cash assets <sup>5</sup>	60.1	52.8	50.6	50.5	48.5 <sup>r</sup>	49.2 <sup>r</sup>	52.0	53.7	53.8	53.7	53.6	53.0
39 Other assets <sup>6</sup>	36.2	37.5	39.9	37.0	39.1	49.3	45.6	44.1	40.7	42.6	45.8	45.5
40 Total assets <sup>7</sup>	888.2	947.5	954.7	967.0	991.2	1,041.3	1,040.0 <sup>r</sup>	1,039.0	1,031.1	1,025.1	1,041.3	1,042.5
<i>Liabilities</i>												
41 Deposits	577.2	616.6	620.7	653.4	682.3	684.9	688.4 <sup>r</sup>	680.7	680.2	683.7	678.7	679.9
42 Transaction	11.7	13.0	13.7	13.8	12.6	11.5	11.5 <sup>r</sup>	11.5	11.6	11.5	12.2	11.1
43 Nontransaction	565.6	603.7	607.0	639.6	669.7	673.4	676.8 <sup>r</sup>	669.2	668.6	672.2	666.5	668.8
44 Borrowings	368.8	435.4	439.3	436.1	419.9	436.5	443.9 <sup>r</sup>	432.7	447.1	426.8	433.4	426.5
45 From banks in the U.S.	48.4	65.0	60.2	61.9	55.4	51.0	50.7 <sup>r</sup>	49.1	51.4	44.4	54.8	44.4
46 From others	320.4	370.4	379.0	374.2	364.6	385.5	393.3 <sup>r</sup>	383.6	395.7	382.4	378.5	382.0
47 Net due to related foreign offices	-155.2	-207.7	-209.4	-221.0	-218.8	-210.6	-212.4	-191.7	-206.5	-198.7	-191.6	-183.6
48 Other liabilities	94.5	100.3	101.3	95.6	104.9	127.6	117.2	114.4	107.5	110.3	118.0	116.8
49 Total liabilities	885.4	944.6	951.8	964.1	988.4	1,038.4	1,037.1 <sup>r</sup>	1,036.2	1,028.3	1,022.2	1,038.4	1,039.6
50 Residual (assets less liabilities) <sup>8</sup>	2.8	2.9	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8

Footnotes appear on p. 21.

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

## F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2005	2006							2006			
	July	Jan.	Feb.	Mar.	Apr.	May	June	July	July 5	July 12	July 19	July 26
	Not seasonally adjusted											
<b>MEMO</b>												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	87.2	90.6	93.7	89.5	108.5	123.4	111.7	107.3	110.9	108.8	107.9	105.7
2 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	77.3	82.0	82.5	79.1	96.6	110.6	99.6	96.0	97.5	98.0	96.4	95.6
3 Mortgage-backed securities <sup>10</sup> .....	545.3 <sup>1</sup>	558.9 <sup>1</sup>	578.5 <sup>1</sup>	588.1 <sup>1</sup>	603.6 <sup>1</sup>	615.0 <sup>1</sup>	618.9 <sup>1</sup>	625.4	617.5	615.7	627.9	630.3
4 Pass-through .....	419.5 <sup>1</sup>	425.5 <sup>1</sup>	447.4 <sup>1</sup>	457.3 <sup>1</sup>	473.8 <sup>1</sup>	483.0 <sup>1</sup>	484.6 <sup>1</sup>	491.1	483.4	481.2	493.3	497.0
5 CMO, REMIC, and other .....	125.8 <sup>1</sup>	133.4 <sup>1</sup>	131.1 <sup>1</sup>	130.8 <sup>1</sup>	129.8 <sup>1</sup>	132.0 <sup>1</sup>	134.3 <sup>1</sup>	134.3	134.1	134.5	134.5	133.3
6 Net unrealized gains (losses) on available-for-sale securities <sup>11</sup> .....	1.6	-8.9	-11.2	-14.1	-17.2	-18.6	-20.2	-20.1	-23.0	-21.1	-20.7	-19.8
7 Securitized consumer loans <sup>12</sup> .....	150.7	165.8	164.8	166.5	166.8	165.8	165.8 <sup>1</sup>	166.6	167.8	167.7	166.1	165.9
8 Credit cards and related plans .....	129.5	136.2	135.4	136.8	137.9	137.5	136.2	134.6	135.4	135.6	134.1	134.0
9 Other .....	21.2	29.6	29.4	29.7	28.9	28.4	29.6 <sup>1</sup>	32.0	32.4	32.1	32.0	31.9
10 Securitized business loans <sup>12</sup> .....	4.9	3.0	3.0	3.0	3.0	3.0	2.9	2.7	2.7	2.7	2.7	2.7
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities <sup>10</sup> .....	337.5 <sup>1</sup>	333.2 <sup>1</sup>	335.6 <sup>1</sup>	332.1 <sup>1</sup>	327.6 <sup>1</sup>	327.2 <sup>1</sup>	327.2 <sup>1</sup>	325.3	326.1	325.9	325.7	324.5
12 Securitized consumer loans <sup>12</sup> .....	212.5	202.2	205.2	204.8	203.6	202.0	207.1	207.3	207.7	207.7	205.1	207.0
13 Credit cards and related plans .....	202.7	192.5	195.6	195.2	194.0	192.6	197.9	198.5	198.7	198.7	196.3	198.3
14 Other .....	9.9	9.7	9.6	9.6	9.6	9.4	9.1	8.8	9.0	9.0	8.8	8.8
<i>Foreign-related institutions</i>												
15 Revaluation gains on off-balance-sheet items <sup>9</sup> .....	54.9	61.7	60.3	57.9	64.4	78.0	70.4	66.7	67.0	67.0	67.2	66.1
16 Revaluation losses on off-balance-sheet items <sup>8</sup> .....	62.7	66.3	63.9	61.7	68.2	82.7	75.7	72.3	72.2	72.1	72.5	72.3
17 Securitized business loans <sup>12</sup> .....	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Total amount outstanding.



## 1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2005		2006			
	2001	2002	2003	2004	2005	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1 All issuers .....	1,442,842	1,341,226	1,260,745	1,375,717	1,631,009	1,638,298	1,631,009	1,672,657	1,687,510	1,705,078	1,734,611
2 Financial companies <sup>1</sup> .....	563,428	522,863	519,731	595,249	667,321	668,550	667,321	681,727	690,883	692,513	699,320
3 Nonfinancial companies <sup>2</sup> .....	216,448	147,689	103,982	119,727	132,207	155,587	132,207	140,561	134,575	134,245	140,406

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

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

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

Percent per year

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

## 1.35 INTEREST RATES Money and Capital Markets

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

Item	2003	2004	2005	2006				2006, week ending					
				Feb.	Mar.	Apr.	May	Apr. 28	May 5	May 12	May 19	May 26	
MONEY MARKET INSTRUMENTS													
1 Federal funds <sup>1,2,3</sup>	1.13	1.35	3.22	4.49	4.59	4.79	4.94	4.74	4.83	4.84	5.00	4.98	
2 Discount window primary credit <sup>2,4</sup>	n.a.	2.34	4.19	5.50	5.53	5.75	5.93	5.75	5.75	5.79	6.00	6.00	
Commercial paper <sup>3,5,6</sup>													
Nonfinancial													
3 1-month	1.11	1.38	3.22	4.47	4.61	4.80	4.95	4.87	4.91	4.94	4.96	4.98	
4 2-month	1.11	1.40	3.23	4.50	4.65	4.81	4.94	4.88	4.92	4.95	n.a.	4.98	
5 3-month	1.11	1.41	3.42	4.55	4.76	4.87	5.01	4.90	n.a.	n.a.	n.a.	5.01	
Financial													
6 1-month	1.12	1.41	3.27	4.50	4.66	4.81	4.99	4.89	4.96	5.00	4.99	4.99	
7 2-month	1.13	1.46	3.36	4.57	4.73	4.90	5.02	4.96	4.99	5.02	5.03	5.04	
8 3-month	1.13	1.52	3.44	4.63	4.79	4.94	5.05	5.00	5.02	5.04	5.05	5.09	
Certificates of deposit, secondary market <sup>3,7</sup>													
9 1-month	1.15	1.45	3.34	4.55	4.72	4.88	5.04	4.97	5.02	5.04	5.04	5.05	
10 3-month	1.15	1.57	3.51	4.72	4.88	5.03	5.15	5.09	5.11	5.13	5.14	5.18	
11 6-month	1.17	1.74	3.73	4.88	5.01	5.17	5.25	5.21	5.22	5.24	5.26	5.28	
12 Eurodollar deposits, 3-month <sup>3,8</sup>	1.14	1.55	3.51	4.75	4.91	5.06	5.18	5.12	5.14	5.16	5.18	5.21	
U.S. Treasury bills													
Secondary market <sup>3,5</sup>													
13 4-week	1.00	1.24	2.94	4.31	4.47	4.52	4.61	4.54	4.54	4.57	4.65	4.66	
14 3-month	1.01	1.37	3.15	4.43	4.51	4.60	4.72	4.66	4.69	4.74	4.71	4.71	
15 6-month	1.05	1.58	3.39	4.52	4.62	4.72	4.82	4.76	4.80	4.83	4.81	4.82	
U.S. TREASURY NOTES AND BONDS													
Constant maturities <sup>9</sup>													
16 1-year	1.24	1.89	3.62	4.68	4.77	4.90	5.00	4.94	4.98	5.01	4.98	4.99	
17 2-year	1.65	2.38	3.85	4.67	4.73	4.89	4.97	4.92	4.94	4.99	4.96	4.96	
18 3-year	2.10	2.78	3.93	4.64	4.74	4.89	4.97	4.92	4.96	5.00	4.97	4.95	
19 5-year	2.97	3.43	4.05	4.57	4.72	4.90	5.00	4.95	5.00	5.03	5.00	4.95	
20 7-year	3.52	3.87	4.15	4.56	4.71	4.94	5.03	5.00	5.05	5.07	5.03	4.98	
21 10-year	4.01	4.27	4.29	4.57	4.72	4.99	5.11	5.07	5.14	5.14	5.11	5.05	
22 20-year	4.96	5.04	4.64	4.73	4.91	5.22	5.35	5.30	5.37	5.37	5.36	5.29	
STATE AND LOCAL NOTES AND BONDS													
Moody's series <sup>10</sup>													
23 Aaa	4.52	4.50	4.28	4.33	4.29	4.36	4.38	4.38	4.44	4.50	4.32	4.24	
24 Baa	5.20	5.09	4.86	4.80	4.78	4.98	5.02	5.02	5.08	5.14	4.96	4.88	
25 Bond Buyer series <sup>11</sup>	4.75	4.68	4.40	4.41	4.44	4.58	4.59	4.59	4.63	4.63	4.58	4.52	
CORPORATE BONDS													
26 Seasoned issues, all industries <sup>12</sup>	6.24	6.00	5.57	5.74	5.90	6.20	6.31	6.27	6.32	6.32	6.32	6.27	
Rating group													
27 Aaa <sup>13</sup>	5.66	5.63	5.23	5.35	5.53	5.84	5.95	5.93	5.99	5.97	5.96	5.90	
28 Aa	6.14	5.91	5.37	5.51	5.68	6.00	6.13	6.08	6.14	6.15	6.14	6.09	
29 A	6.38	6.08	5.59	5.85	5.98	6.27	6.40	6.34	6.40	6.40	6.41	6.36	
30 Baa	6.76	6.39	6.06	6.27	6.41	6.68	6.75	6.73	6.75	6.74	6.76	6.72	
MEMO													
Dividend-price ratio <sup>14</sup>													
31 Common stocks	1.72	1.66	1.89	1.80	1.79	1.78	1.80	1.79	1.75	1.80	1.83	1.83	

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

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

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

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

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

5. Quoted on a discount basis.

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

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

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

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

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

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

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

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

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

SOURCE: U.S. Department of the Treasury.

## 1.36 STOCK MARKET Selected Statistics

Indicator	2003	2004	2005	2005			2006					
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) ..... 2 Industrial ..... 3 Transportation ..... 4 Utility ..... 5 Finance .....  6 Standard & Poor's Corporation (1941–43 = 10) <sup>1</sup> .....  7 American Stock Exchange (Aug. 31, 1973 = 50) <sup>2</sup> .....  <i>Volume of trading (thousands of shares)</i> 8 New York Stock Exchange ..... 9 American Stock Exchange .....  10 Margin credit at broker–dealers <sup>3</sup> .....  <i>Free credit balances at brokers<sup>4</sup></i> 11 Margin accounts <sup>5</sup> ..... 12 Cash accounts .....        13 Margin stocks ..... 14 Convertible bonds ..... 15 Short sales .....	Prices and trading volume (averages of daily figures)											
	5,456.00	6,614.10	7,351.19	7,373.23	7,585.75	7,787.22	8,007.35	8,044.86	8,174.34	8,351.28	8,353.45	7,985.59
	634.11	741.19	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	437.37	521.11	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	238.05	271.45	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	566.74	657.07	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	965.23	1,130.65	1,207.23	1,191.96	1,237.37	1,262.07	1,278.72	1,276.65	1,293.74	1,302.18	1,290.00	1,253.12
	943.44	1,260.02	1,567.52	1,640.08	1,694.64	1,752.65	1,815.91	1,828.06	1,902.69	1,976.03	1,968.30	1,881.59
	1,361,043	1,403,376	1,542,724	1,779,200	1,576,379	1,508,647	1,808,726	1,660,932	1,728,333	2,285,601	2,510,157	2,501,759
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Customer financing (millions of dollars, end-of-period balances)											
	173,220	203,790	221,660	212,540	219,020	221,660	232,190	222,780	236,670	241,540	230,540	225,780
	92,560	117,850	119,710	113,110	110,610	119,710	115,220	117,970	119,360	119,020	126,210	137,550
	84,920	93,580	88,730	77,550	78,330	88,730	83,250	81,600	82,750	83,000	81,090	84,400
	Margin requirements (percent of market value and effective date) <sup>6</sup>											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
	70	80		65		55		65		50		
50	60		50		50		50		50			
70	80		65		55		65		50			

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

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

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

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

5. Series initiated in June 1984.

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

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

## 1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

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

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

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

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

Billions of dollars, end of period

Type and holder	2002	2003	2004	2005	2005			2006
					Q2	Q3	Q4	Q1
1 Total gross public debt .....	6,405.7	6,998.0	7,596.1	8,170.4	7,836.5	7,932.7	8,170.4	8,371.2
By type								
2 Interest-bearing .....	6,391.4	6,982.0	7,578.5	8,117.0	7,818.0	7,913.7	8,117.0	8,351.7
3 Marketable .....	3,205.1	3,575.1	3,959.7	4,184.0	4,031.0	4,084.8	4,184.0	4,340.4
4 Bills .....	888.8	928.8	1,003.2	963.9	923.4	914.3	963.9	1,042.1
5 Notes .....	1,580.8	1,905.7	2,157.1	2,326.8	2,273.0	2,328.7	2,326.8	2,409.7
6 Bonds .....	588.7	564.3	539.5	516.6	529.9	520.6	516.6	526.7
7 Inflation-indexed notes and bonds <sup>1</sup> .....	146.9	176.2	245.9	328.7	290.6	307.1	328.7	347.9
8 Nonmarketable <sup>2</sup> .....	3,186.3	3,406.9	3,618.8	3,986.5	3,787.0	3,828.9	3,986.5	4,030.8
9 State and local government series .....	153.4	149.2	160.7	235.6	206.7	225.3	235.6	234.8
10 Foreign issues <sup>3</sup> .....	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
11 Government .....	11.2	9.7	5.9	3.8	3.0	3.1	3.8	3.4
12 Public .....	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes .....	184.8	192.2	191.7	191.2	190.9	190.0	191.2	192.0
14 Government account series <sup>4</sup> .....	2,806.9	3,007.0	3,230.6	3,506.6	3,356.3	3,380.6	3,506.6	3,551.2
15 Non-interest-bearing .....	14.3	16.0	17.6	53.4	18.5	19.0	53.4	19.5
By holder <sup>5</sup>								
16 U.S. Treasury and other federal agencies and trust funds .....	2,757.8	2,955.1	3,189.1	3,466.9	3,311.6	3,334.1	3,466.9	3,502.0
17 Federal Reserve Banks <sup>6</sup> .....	629.4	666.7	717.8	744.2	724.7	736.4	744.2	758.5
18 Private investors .....	3,018.5	3,377.9	3,667.1	3,970.6	3,803.0	3,864.9	3,970.6	4,114.0
19 Depository institutions .....	222.8	154.0	128.1	117.2	127.2	125.0	117.2	115.0
20 Mutual funds .....	278.8	279.6	253.1	252.2	249.1	245.0	252.2	250.8
21 Insurance companies .....	139.7	136.5	149.2	172.2	163.7	171.6	172.2	176.8
22 State and local treasuries <sup>7</sup> .....	351.5	358.8	385.8	454.6	429.3	446.5	454.6	462.8
23 Savings bonds .....	194.9	203.8	204.4	205.1	204.2	203.6	205.1	205.9
24 Pension funds .....	278.8	288.2	295.7	306.3	306.1	302.0	306.3	310.9
25 Private .....	134.7	140.8	151.0	179.9	176.1	179.4	179.9	182.2
26 State and Local .....	144.1	147.4	144.7	126.4	130.1	122.6	126.4	128.6
27 Foreign and international <sup>8</sup> .....	1,246.8	1,538.1	1,942.0	2,041.1	2,030.0	2,069.0	2,041.1	2,089.2
28 Other miscellaneous investors <sup>7,9</sup> .....	323.4	452.6	307.8	455.8	303.5	311.5	455.8	n.a.

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

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

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

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

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

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

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

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

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

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

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

Millions of dollars, daily averages

Item	2006			2006, week ending								
	Feb.	Mar.	Apr.	Apr. 5	Apr. 12	Apr. 19	Apr. 26	May 3	May 10	May 17	May 24	May 31
<i>By type of security</i>												
1 U.S. Treasury bills	49,853	51,445	46,670	59,030	48,447	45,362	40,843	40,872	39,075	46,214	38,809	47,512
Treasury coupon securities by maturity												
2 Three years or less	220,920	212,149	187,621	173,535	145,822	183,102	209,778	266,897	214,127	247,744	269,239	237,450
3 More than three but less than or equal to six years	143,048	135,674	115,331	132,777	88,600	113,888	120,567	145,789	104,425	106,377	135,903	152,972
4 More than six but less than or equal to eleven years	125,047	119,256	117,385	110,742	122,050	117,100	114,711	122,939	106,252	169,331	144,948	104,936
5 More than eleven years	42,854	30,660	30,049	28,424	32,057	25,113	33,302	29,204	28,158	31,718	33,136	24,220
6 Inflation-protected <sup>2</sup>	7,603	6,119	9,164	6,768	9,358	8,340	10,334	10,595	6,172	7,761	5,913	6,261
Federal agency and government-sponsored enterprises												
7 Discount notes	61,720	55,567	56,669	68,366	49,471	60,305	51,513	62,737	51,251	61,923	53,771	71,370
Coupon securities by maturity												
8 Three years or less	8,737	6,955	8,450	7,816	9,637	6,901	9,213	7,624	7,913	12,249	11,164	7,389
9 More than three years but less than or equal to six years	6,130	5,278	3,925	4,107	2,204	5,526	4,426	3,501	3,342	3,465	2,722	3,362
10 More than six years but less than or equal to eleven years	2,677	1,877	3,628	2,817	5,497	2,498	2,944	4,141	2,736	3,340	2,429	2,090
11 More than eleven years	609	331	358	500	345	222	391	364	234	318	267	538
12 Mortgage-backed	269,494	272,801	245,184	241,025	344,564	188,981	190,197	252,849	322,700	194,689	160,844	160,265
Corporate securities												
13 One year or less	183,103	188,676	198,669	196,177	180,127	208,338	205,557	212,206	242,121	241,596	212,542	191,165
14 More than one year	22,999	24,581	23,493 <sup>r</sup>	23,640	21,772	19,359	29,083	21,866	22,388	26,864	24,877	19,578
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	250,460	241,181	225,475	219,572	200,648	215,940	242,815	272,114	230,791	269,909	288,177	258,634
Federal agency and government-sponsored enterprises												
16	6,112	5,074	5,666	5,006	4,928	6,052	6,472	5,716	5,946	6,273	6,041	5,325
17 Mortgage-backed	65,395	65,827	60,182	53,575	80,994	50,747	50,310	61,615	80,230	49,265	34,890	34,245
18 Corporate	486	514	562	1,125	394	510	495	412	436	465	386	351
With other												
19 U.S. Treasury	338,866	314,123	280,745	291,703	245,685	277,166	286,719	344,182	267,418	339,236	339,771	314,718
Federal agency and government-sponsored enterprises												
20	73,761	64,933	67,364	78,602	62,227	69,400	62,016	72,652	59,531	75,022	64,311	79,424
21 Mortgage-backed	204,099	206,974	185,002	187,450	263,570	138,234	139,887	191,234	242,470	145,424	125,953	126,020
22 Corporate	205,617	212,743	221,600 <sup>r</sup>	218,691	201,505	227,188	234,145	233,660	264,073	267,995	237,033	210,393

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

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

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

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

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

Millions of dollars

Item, by type of security	2006			2006, week ending							
	Feb.	Mar.	Apr.	Apr. 5	Apr. 12	Apr. 19	Apr. 26	May 3	May 10	May 17	May 24
Net outright positions <sup>2</sup>											
1 U.S. Treasury bills .....	5,112	24,677	13,797	25,853	34,278	12,350	-1,239	-8,271	-12,142	-21,576	-17,347
Treasury coupon securities by maturity .....											
2 Three years or less .....	-43,332	-44,588	-36,092	-39,253	-34,893	-36,500	-31,196	-42,093	-41,163	-43,461	-38,798
3 More than three years but less than .....	-42,274	-43,369	-42,231	-42,351	-41,596	-42,011	-45,226	-38,338	-45,152	-44,212	-45,458
or equal to six years .....											
4 More than six but less than .....	-38,827	-38,157	-41,367	-42,913	-43,256	-42,139	-38,508	-39,780	-40,448	-38,328	-34,564
or equal to eleven years .....	-10,106	-13,065	-13,029	-11,326	-12,692	-13,791	-12,606	-15,157	-14,795	-17,702	-17,483
5 More than eleven .....	561	714	1,547	823	964	-58	4,027	1,939	1,741	1,436	2,070
6 Inflation-protected .....											
Federal agency and government-sponsored enterprises .....											
7 Discount notes .....	47,983	45,384	46,694	43,667	50,212	44,689	47,226	46,898	51,063	51,104	56,188
Coupon securities, by maturity .....											
8 Three years or less .....	36,566	38,264	38,678	37,962	37,843	39,681	39,491	37,859	37,583	35,663	40,685
9 More than three years but less than .....	12,586	15,842	14,339	13,875	14,396	16,087	14,091	12,193	12,139	13,172	13,651
10 More than six but less than .....	1,227	-128	1,687	1,019	2,257	2,115	620	2,641	3,534	3,533	4,756
11 More than eleven .....	5,111	5,852	6,596	6,497	6,508	6,538	6,629	6,918	6,913	6,972	7,048
12 Mortgage-backed .....	17,012	24,950	26,344	25,399	12,397	28,344	34,155	34,762	36,448	40,734	35,605
Corporate securities .....											
13 One year or less .....	38,735	38,623	44,474	39,350	44,365	45,054	48,474	43,056	42,956	35,048	37,732
14 More than one year .....	136,286	140,670	149,732	149,129	150,059	147,505	151,442	150,818	159,658	162,015	159,956
Financing <sup>3</sup>											
Securities in, U.S. Treasury .....											
15 Overnight and continuing .....	1,234,150	1,199,134	1,196,001	1,168,417	1,157,201	1,206,527	1,181,244	1,305,788	1,320,716	1,325,796	1,299,445
16 Term .....	1,185,052	1,285,065	1,085,022	1,033,633	1,089,638	1,064,843	1,120,338	1,114,689	1,154,305	1,084,338	1,161,391
Federal agency and government-sponsored enterprises .....											
17 Overnight and continuing .....	156,424	161,713	169,260	176,851	164,808	164,745	169,022	175,878	200,691	197,620	185,924
18 Term .....	231,279	241,161	233,883	227,132	235,741	236,972	237,387	227,529	205,213	220,557	228,974
Mortgage-backed securities .....											
19 Overnight and continuing .....	103,058	97,763	101,886	99,090	97,104	98,960	107,454	109,127	134,578	96,168	129,814
20 Term .....	395,634	394,912	389,694	383,039	396,190	398,574	393,154	365,052	373,927	387,008	393,023
Corporate securities .....											
21 Overnight and continuing .....	110,668	112,725	115,649	118,252	118,343	115,210	113,270	112,612	114,299	111,431	111,178
22 Term .....	94,829	94,016	97,219	95,891	97,639	98,368	98,480	93,929	94,063	95,955	95,347
MEMO .....											
Reverse repurchase agreements .....											
23 Overnight and continuing .....	793,826	757,925	720,323	717,110	683,080	720,780	705,379	814,868	831,103	831,268	839,816
24 Term .....	1,523,550	1,646,126	1,463,741	1,398,707	1,467,725	1,457,635	1,509,677	1,468,356	1,530,108	1,443,473	1,521,881
Securities out, U.S. Treasury .....											
25 Overnight and continuing .....	1,210,142	1,157,255	1,137,202	1,149,325	1,126,035	1,135,268	1,097,474	1,214,496	1,190,509	1,255,817	1,202,462
26 Term .....	994,303	1,136,819	955,118	864,868	939,450	945,731	1,016,805	1,003,827	1,067,604	937,384	1,023,149
Federal agency and government-sponsored enterprises .....											
27 Overnight and continuing .....	297,232	310,775	320,020	333,448	320,449	313,846	316,915	318,722	323,270	315,281	317,088
28 Term .....	166,261	171,152	163,654	153,009	162,885	161,818	171,941	167,018	168,608	176,874	176,990
Mortgage-backed securities .....											
29 Overnight and continuing .....	548,071	547,043	508,618	532,592	526,970	506,312	499,989	465,670	526,272	502,480	539,863
30 Term .....	226,211	240,920	259,540	243,133	256,266	264,710	268,419	261,194	238,263	252,471	257,038
Corporate securities .....											
31 Overnight and continuing .....	251,120	256,884	269,170	271,597	270,678	267,634	269,838	265,016	273,484	263,810	267,339
32 Term .....	57,304	56,839	55,502	55,662	56,837	55,225	55,297	53,806	54,236	55,350	56,847
MEMO .....											
Repurchase agreements .....											
33 Overnight and continuing .....	2,035,842	2,013,599	1,984,952	2,030,157	1,997,648	1,973,141	1,936,377	2,011,906	2,059,557	2,082,366	2,066,425
34 Term .....	1,353,945	1,519,023	1,352,516	1,235,363	1,331,960	1,348,127	1,432,246	1,403,086	1,443,271	1,335,755	1,426,818

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

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

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

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

## 1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2002	2003	2004	2005	2005		2006		
					Nov.	Dec.	Jan.	Feb.	Mar.
<b>1 Federal and federally sponsored agencies</b>	<b>2,351,039</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	2	25,412	24,267	23,843	23,649	23,843	23,680	23,454	23,590
3 Defense Department <sup>1</sup>	6	6	6	6	6	6	6	6	6
4 Export-Import Bank <sup>2,3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration <sup>4</sup>	26,828	290	207	161	149	161	166	85	80
6 Government National Mortgage Association certificates of participation <sup>5</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	270	25,406	24,261	23,837	23,643	23,837	23,674	23,448	23,584
9 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies <sup>7</sup>	2,351,037	2,645,667	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	674,841	745,226	854,815	921,793	893,788	921,793	920,103	918,457	918,162
12 Federal Home Loan Mortgage Corporation	648,894	744,800	733,400	773,600	770,000	773,600	779,300	776,600	797,500
13 Federal National Mortgage Association	851,000	961,732	949,510	754,535	747,464	754,535	755,612	750,240	766,905
14 Farm Credit Banks <sup>8</sup>	85,088	92,151	97,266	113,021	111,525	113,021	114,375	115,147	116,411
15 Student Loan Marketing Association <sup>8</sup>	47,900	58,500	78,121	91,929	92,538	91,929	90,518	90,468	90,446
16 Financing Corporation <sup>9</sup>	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation <sup>11</sup>	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation <sup>12</sup>	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
<b>19 Federal Financing Bank debt<sup>13</sup></b>	<b>37,017</b>	<b>30,811</b>	<b>27,948</b>	<b>28,325</b>	<b>28,091</b>	<b>28,325</b>	<b>28,085</b>	<b>28,698</b>	<b>28,421</b>
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending<sup>14</sup></i>									
25 Farmers Home Administration	n.a.	n.a.	16,961	18,515	18,234	18,515	18,765	18,684	18,826
26 Rural Electrification Administration	14,489	16,127	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	22,528	14,684	10,987	9,810	9,857	9,810	9,320	10,014	9,595

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

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

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

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

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

6. Off-budget.

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

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

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

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

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

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

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

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

## 1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2003	2004	2005	2005			2006				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>1 All issues, new and refunding<sup>1</sup></b>	<b>384,311</b>	<b>357,875</b>	<b>409,497</b>	<b>27,296</b>	<b>39,298</b>	<b>31,867</b>	<b>20,243<sup>r</sup></b>	<b>23,865</b>	<b>28,330<sup>r</sup></b>	<b>29,812<sup>r</sup></b>	<b>34,138</b>
<i>By type of issue</i>											
2 General obligation	144,056	130,471	146,028	5,880	10,289	8,564	7,428	9,158	9,635	7,154	9,725
3 Revenue	238,204	227,404	263,468	21,415	29,010	23,302	12,815 <sup>r</sup>	14,706	18,695 <sup>r</sup>	22,658 <sup>r</sup>	24,413
<i>By type of issuer</i>											
4 State	49,795	47,365	31,568	790	2,925	2,210	1,170	1,684	2,767	1,311	2,150
5 Special district or statutory authority <sup>2</sup>	253,536	234,237	298,506	21,760	30,710	23,033	14,567	18,546	21,130 <sup>r</sup>	22,701 <sup>r</sup>	25,661
6 Municipality, county, or township	78,962	76,273	79,423	4,746	5,663	6,624	4,506 <sup>r</sup>	3,634	4,434 <sup>r</sup>	5,800 <sup>r</sup>	6,327
<b>7 Issues for new capital</b>	<b>264,697</b>	<b>228,357</b>	<b>223,833</b>	<b>17,011</b>	<b>24,475</b>	<b>20,669</b>	<b>12,161<sup>r</sup></b>	<b>15,117<sup>r</sup></b>	<b>18,062<sup>r</sup></b>	<b>20,247<sup>r</sup></b>	<b>23,855</b>
<i>By use of proceeds</i>											
8 Education	70,394	65,426	70,938	4,922	7,190	6,538	3,618	3,210	5,039	5,512	7,207
9 Transportation	23,809	20,546	25,261	1,929	2,202	1,384	1,890	1,803	477	2,806	1,760
10 Utilities and conservation	10,251	9,242	10,004	721	617	1,152	250	411	908	788	306
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	22,339	19,050	18,674	2,418	1,845	1,708	1,470 <sup>r</sup>	2,051	2,454 <sup>r</sup>	1,959	2,159
13 Other purposes	97,736	80,438	60,733	3,278	9,482	5,392	3,132 <sup>r</sup>	6,166	5,615	4,481 <sup>r</sup>	6,798

1. Par amounts of long-term issues based on date of sale.

2. Includes school districts.

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

## 1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2003	2004	2005	2005				2006			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>1 All issues<sup>1</sup></b>	<b>1,815,569</b>	<b>2,070,680</b>	<b>2,438,989</b>	<b>235,682</b>	<b>184,688</b>	<b>217,135</b>	<b>242,978</b>	<b>186,975</b>	<b>209,946</b>	<b>258,136</b>	<b>178,332</b>
<b>2 Bonds<sup>2</sup></b>	<b>1,692,260</b>	<b>1,923,094</b>	<b>2,323,735</b>	<b>217,950</b>	<b>176,725</b>	<b>209,117</b>	<b>232,645</b>	<b>178,937</b>	<b>203,784</b>	<b>244,797</b>	<b>170,501</b>
<i>By type of offering</i>											
3 Sold in the United States	1,579,311	1,737,342	2,141,496	204,402	163,616	185,344	209,801	161,509	188,618	219,010	153,824
4 Sold abroad	112,949	185,752	182,238	13,548	13,109	23,772	22,844	17,428	15,166	25,787	16,676
MEMO											
5 Private placements, domestic	20,701	21,942 <sup>r</sup>	22,221 <sup>r</sup>	1,544 <sup>r</sup>	832 <sup>r</sup>	2,713 <sup>r</sup>	2,816 <sup>r</sup>	1,184	985	1,959	1,763
<i>By industry group</i>											
6 Nonfinancial	362,340	259,968	216,072	23,373	8,529	24,247	20,936	32,935	25,099	29,320	27,064
7 Financial	1,329,920	1,663,127	2,107,662	194,577	168,196	184,869	211,709	146,003	178,686	215,477	143,436
<b>8 Stocks<sup>3</sup></b>	<b>182,132</b>	<b>147,585</b>	<b>115,255</b>	<b>17,732</b>	<b>7,963</b>	<b>8,018</b>	<b>10,333</b>	<b>8,037</b>	<b>6,162</b>	<b>13,339</b>	<b>7,831</b>
<i>By type of offering</i>											
9 Public	123,309	147,585	115,255	17,732	7,963	8,018	10,333	8,037	6,162	13,339	7,831
10 Private placement <sup>4</sup>	58,823	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	44,416	64,345	54,713	9,597	2,445	4,324	7,375	5,713	4,238	6,839	3,301
12 Financial	78,893	83,240	60,541	8,135	5,517	3,694	2,958	2,324	1,924	6,500	4,530

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

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

4. Data for private placements are not available at a monthly frequency.

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



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

Millions of dollars

Item	2004	2005 <sup>2</sup>	2005		2006					
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>3</sup>	June
1 Sales of own shares <sup>2</sup> .....	1,660,423	1,768,688	147,140	160,537	201,428	165,338	194,323	171,541	189,316	153,328
2 Redemptions of own shares .....	1,450,319	1,576,859	125,925	154,317	161,688	128,504	154,083	143,954	188,859	162,509
3 Net sales <sup>2</sup> .....	210,104	191,829	21,215	6,220	39,740	36,834	40,240	27,587	457	-9,181
4 Assets <sup>4</sup> .....	6,193,664	6,864,636	6,775,522	6,864,636	7,152,932	7,169,845	7,313,245	7,460,010	7,236,296	7,220,209
5 Cash <sup>5</sup> .....	304,816	303,068	313,283	303,068	314,604	333,544	330,511	353,879	354,156	349,002
6 Other .....	5,888,848	6,561,568	6,462,239	6,561,568	6,838,328	6,836,301	6,982,734	7,106,131	6,882,140	6,871,207

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

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

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

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

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

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

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

Billions of dollars, end of period; not seasonally adjusted

Account	2003	2004	2005	2004		2005				2006
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
ASSETS										
1 Accounts receivable, gross² .....	1,022.2	1,145.0	1,223.9	1,097.2	1,145.0	1,141.6	1,153.6	1,171.0	1,223.9	1,225.3
2 Consumer .....	365.8	430.4	435.4	416.4	430.4	425.7	423.8	431.9	435.4	423.6
3 Business .....	457.4	471.7	503.9	456.3	471.7	469.2	478.1	474.6	503.9	507.2
4 Real estate .....	198.9	242.9	284.6	224.5	242.9	246.7	251.7	264.6	284.6	294.5
5 LESS: Reserves for unearned income .....	50.8	46.3	36.3	46.5	46.3	45.4	44.8	37.8	36.3	36.1
6 LESS: Reserves for losses .....	24.6	24.8	22.0	24.1	24.8	23.4	23.1	24.2	22.0	21.2
7 Accounts receivable, net .....	946.8	1,073.9	1,165.6	1,026.5	1,073.9	1,072.9	1,085.7	1,109.0	1,165.6	1,168.0
8 All other .....	753.9	765.4	645.0	746.8	765.4	747.9	764.4	643.0	645.0	644.5
9 Total assets .....	1,700.8	1,839.3	1,810.7	1,773.3	1,839.3	1,820.9	1,850.0	1,752.0	1,810.7	1,812.5
LIABILITIES AND CAPITAL										
10 Bank loans .....	56.2	65.2	68.5	64.1	65.2	63.1	60.0	70.5	68.5	66.7
11 Commercial paper .....	136.3	163.9	146.1	154.3	163.9	149.2	136.2	132.8	146.1	139.8
Debt										
12 Owed to parent .....	99.9	118.2	151.6	112.7	118.2	114.7	116.8	123.0	151.6	153.8
13 Not elsewhere classified .....	747.1	828.3	819.9	776.7	828.3	855.5	872.1	771.0	819.9	823.5
14 All other liabilities .....	424.7	415.3	362.6	422.6	415.3	388.0	398.6	426.8	362.6	364.6
15 Capital, surplus, and undivided profits .....	236.6	248.3	262.0	242.9	248.3	250.5	266.3	228.0	262.0	264.2
16 Total liabilities and capital .....	1,700.8	1,839.3	1,810.7	1,773.3	1,839.3	1,820.9	1,850.0	1,752.0	1,810.7	1,812.5

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

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

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

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

Billions of dollars, amounts outstanding

Type of credit		2003	2004	2005	2005		2006			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Seasonally adjusted								
1 Total .....		1,368.9	1,451.2	1,515.5 <sup>r</sup>	1,494.0	1,515.5 <sup>r</sup>	1,521.8 <sup>r</sup>	1,527.1 <sup>r</sup>	1,537.8 <sup>r</sup>	1,545.2
2	Consumer .....	588.3	614.6	620.0	615.7	620.0	623.1	620.3	626.1	627.8
3	Real estate .....	229.2	267.8	307.8 <sup>r</sup>	296.8	307.8 <sup>r</sup>	315.5 <sup>r</sup>	319.9 <sup>r</sup>	325.2 <sup>r</sup>	325.4
4	Business .....	551.4	568.8	587.7	581.5	587.7	583.1	586.9 <sup>r</sup>	586.5	592.0
		Not seasonally adjusted								
5 Total .....		1,375.6	1,458.2	1,522.6 <sup>r</sup>	1,502.2	1,522.6 <sup>r</sup>	1,524.6 <sup>r</sup>	1,524.5 <sup>r</sup>	1,532.1 <sup>r</sup>	1,541.8
6	Consumer .....	593.1	619.6	625.1	620.8	625.1	626.4	619.3	621.6	623.5
7	Motor vehicle loans .....	197.0	230.0	194.5	200.9	194.5	193.9	187.7	185.7	188.0
8	Motor vehicle leases .....	70.0	62.5	71.2	69.5	71.2	73.0	73.9	76.1	77.5
9	Revolving <sup>2</sup> .....	37.6	40.5	54.2	48.2	54.2	53.7	53.0	52.1	53.4
10	Other <sup>3</sup> .....	60.9	96.3	114.4	114.2	114.4	114.9	108.9	108.6	109.4
Securitized assets <sup>4</sup>										
11	Motor vehicle loans .....	132.8	109.9	123.8	118.7	123.8	122.7	126.2	126.9	123.3
12	Motor vehicle leases .....	5.5	4.8	4.2	4.2	4.2	4.1	4.1	4.0	4.0
13	Revolving .....	38.3	24.5	15.1	17.5	15.1	14.7	14.5	15.5	15.4
14	Other .....	51.0	51.0	47.8	47.6	47.8	49.5	51.0	52.7	52.6
15	Real estate .....	229.4	268.2	308.3 <sup>r</sup>	301.6	308.3 <sup>r</sup>	315.8 <sup>r</sup>	318.6 <sup>r</sup>	317.3 <sup>r</sup>	321.1
16	One- to four-family .....	152.2	190.1	232.3 <sup>r</sup>	226.7	232.3 <sup>r</sup>	239.8 <sup>r</sup>	242.8 <sup>r</sup>	241.4 <sup>r</sup>	245.1
17	Other .....	46.7	52.7	52.4 <sup>r</sup>	52.0	52.4 <sup>r</sup>	52.6 <sup>r</sup>	52.5 <sup>r</sup>	53.2 <sup>r</sup>	53.5
Securitized real estate assets <sup>4</sup>										
18	One- to four-family .....	26.7	21.8	18.9	19.2	18.9	18.6	18.4	18.2	17.9
19	Other .....	3.8	3.5	4.8	3.7	4.8	4.8	4.8	4.5	4.5
20	Business .....	553.1	570.4	589.2	579.8	589.2	582.4	586.6 <sup>r</sup>	593.2	597.2
21	Motor vehicles .....	74.9	91.6	113.8	111.6	113.8	112.3	114.9	117.8	116.9
22	Retail loans .....	18.2	18.4	19.2	19.7	19.2	19.5	19.8	20.2	20.4
23	Wholesale loans <sup>5</sup> .....	40.3	46.2	62.9	62.7	62.9	61.2	63.6	65.6	64.5
24	Leases .....	16.3	27.0	31.7	29.3	31.7	31.6	31.5	32.0	32.0
25	Equipment .....	277.6	264.8	271.4	268.7	271.4	270.4	271.3 <sup>r</sup>	273.4	277.0
26	Loans .....	74.6	70.6	72.5	70.8	72.5	72.5	73.7	75.3	77.4
27	Leases .....	203.1	194.3	198.9	198.0	198.9	197.9	197.5 <sup>r</sup>	198.1	199.6
28	Other business receivables <sup>6</sup> .....	105.0	115.3	118.7	122.5	118.7	115.5	115.8 <sup>r</sup>	115.9	117.4
Securitized assets <sup>4</sup>										
29	Motor vehicles .....	48.4	44.8	28.8	25.3	28.8	29.3	29.8	35.6	35.9
30	Retail loans .....	2.2	2.2	2.7	2.7	2.7	2.7	2.7	2.6	2.6
31	Wholesale loans .....	44.2	40.6	26.0	22.5	26.0	26.5	27.0	32.9	33.1
32	Leases .....	2.1	2.0	.1	.1	.1	.1	.1	.1	.1
33	Equipment .....	22.1	23.6	24.4	23.2	24.4	22.9	22.7	15.7	15.4
34	Loans .....	12.5	11.5	11.6	11.8	11.6	10.1	10.0	9.7	9.4
35	Leases .....	9.6	12.1	12.8	11.4	12.8	12.8	12.8	6.0	6.0
36	Other business receivables <sup>6</sup> .....	25.1	30.2	32.2	28.3	32.2	32.0	32.1	34.7	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](http://www.federalreserve.gov/releases).

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

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

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

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

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

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

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

## 1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2003	2004	2005	2005	2006					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June
PRIMARY MARKETS	Terms and yields in primary and secondary markets									
Terms <sup>1</sup>										
1 Purchase price (thousands of dollars) . . . . .	272.1	292.0	326.8	358.5	337.7	338.1	341.8	335.0	350.0	355.5
2 Amount of loan (thousands of dollars) . . . . .	205.3	215.0	238.5	260.4	243.4	248.2	254.8	248.2	255.4	258.5
3 Loan-to-price ratio (percent) . . . . .	77.9	76.0	75.3	74.4	74.4	75.4	76.4	76.5	75.2	75.0
4 Maturity (years) . . . . .	28.7	28.8	29.2	29.5	28.9	29.3	29.7	29.5	29.5	29.4
5 Fees and charges (percent of loan amount) <sup>2</sup> . . . . .	.61	.51	.54	.65	.43	.52	.59	.63	.65	.70
Yield (percent per year)										
6 Contract rate <sup>1</sup> . . . . .	5.71	5.68	5.86	6.30	6.06	6.32	6.45	6.55	6.60	6.69
7 Effective rate <sup>3</sup> . . . . .	5.80	5.75	5.93	6.39	6.12	6.40	6.53	6.64	6.69	6.79
8 Contract rate (HUD series) <sup>4</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
Yield (percent per year)										
9 FHA mortgages (section 203) <sup>5</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities <sup>6</sup> . . . . .	5.03	5.19	5.13	5.45	5.24	5.44	5.59	5.84	5.99	6.08
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
Mortgage holdings (end of period)										
11 Total . . . . .	898,445	904,555	727,545	727,545	725,661	721,189	721,544	730,367	733,786	730,906
12 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period) . . . . .	572,852	262,646	146,641	28,760	12,199	11,417	14,165	23,042	18,704	18,697
Mortgage commitments (during period)										
15 Issued <sup>7</sup> . . . . .	522,083	149,429	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell <sup>8</sup> . . . . .	33,010	8,828	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
Mortgage holdings (end of period) <sup>8</sup>										
17 Total . . . . .	644,436	652,936	710,017	710,017	704,172	705,320	715,407	723,774	723,068	722,209
18 FHA/VA insured . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage transactions (during period)										
20 Purchases . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales . . . . .	713,260	365,148	397,867	39,784	33,669	33,231	26,769	26,620	25,446	28,907
22 Mortgage commitments contracted (during period) <sup>9</sup> . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

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

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

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

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

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

8. Includes participation loans as well as whole loans.

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

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

Millions of dollars, end of period

Type of holder and property	2002	2003	2004	2005				2006
				Q1	Q2	Q3	Q4	Q1 <sup>2</sup>
<b>1 All holders</b>	<b>8,245,339</b>	<b>9,238,721</b>	<b>10,488,130</b>	<b>10,746,010</b>	<b>11,129,540</b>	<b>11,560,350</b>	<b>11,970,520</b>	<b>12,329,310</b>
<i>By type of property</i>								
2 One- to four-family residences	6,244,957	7,027,946	8,032,245	8,233,769	8,530,305	8,872,313	9,175,540	9,455,485
3 Multifamily residences	486,680	557,375	612,162	623,132	640,616	655,249	675,191	690,497
4 Nonfarm, nonresidential	1,388,194	1,519,818	1,702,010	1,746,145	1,812,385	1,884,450	1,971,891	2,032,948
5 Farm	125,507	153,583	141,710	142,963	146,234	148,337	147,902	150,381
<i>By type of holder</i>								
6 Major financial institutions	3,089,434	3,387,175	3,925,678	4,032,258	4,181,783	4,317,224	4,394,587	4,504,566
7 Commercial banks <sup>3</sup>	2,058,426	2,256,037	2,595,318	2,689,241	2,790,473	2,895,448	2,956,568	3,024,712
8 One- to four-family	1,222,126	1,346,908	1,568,000	1,633,240	1,696,047	1,750,876	1,774,344	1,803,998
9 Multifamily	94,178	104,901	119,294	122,807	129,021	135,547	140,121	145,450
10 Nonfarm, nonresidential	704,097	763,579	863,467	888,164	919,185	961,886	994,513	1,026,835
11 Farm	38,025	40,649	44,557	45,030	46,220	47,139	47,590	48,430
12 Savings institutions <sup>3</sup>	780,989	870,194	1,057,036	1,068,024	1,112,919	1,140,910	1,152,732	1,192,341
13 One- to four-family	631,057	702,784	874,518	883,372	921,684	946,883	954,974	990,148
14 Multifamily	68,624	77,895	87,445	90,294	95,048	96,732	98,168	100,103
15 Nonfarm, nonresidential	80,730	88,884	94,475	93,761	95,582	96,690	98,974	101,412
16 Farm	577	632	598	597	604	605	616	677
17 Life insurance companies	250,019	260,944	273,324	274,993	278,391	280,866	285,287	287,513
18 One- to four-family	4,657	4,403	4,998	5,024	5,122	5,122	4,532	4,568
19 Multifamily	36,816	38,556	40,453	40,705	41,213	41,585	42,474	42,708
20 Nonfarm, nonresidential	195,040	203,946	214,085	215,405	218,055	220,005	224,101	225,943
21 Farm	13,506	14,039	13,788	13,859	14,031	14,154	14,180	14,294
22 Federal and related agencies	433,565	537,131	553,821	554,645	552,979	550,130	548,982	549,798
23 Government National Mortgage Association	5	50	44	42	39	36	34	32
24 One- to four-family	5	50	44	42	39	36	34	32
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration <sup>4</sup>	72,377	69,546	70,624	70,690	70,995	72,044	72,937	73,575
27 One- to four-family	14,908	13,964	13,464	13,274	13,124	13,124	13,014	12,976
28 Multifamily	11,669	11,613	11,556	11,537	11,527	11,500	11,493	11,451
29 Nonfarm, nonresidential	42,101	40,529	42,370	42,559	42,957	44,172	45,213	45,954
30 Farm	3,700	3,439	3,235	3,255	3,237	3,247	3,217	3,193
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,854	3,192	4,733	4,936	4,784	4,703	4,819	4,626
32 One- to four-family	1,262	1,304	1,338	1,346	1,356	1,359	1,370	1,396
33 Multifamily	2,592	2,887	3,394	3,589	3,429	3,344	3,449	3,231
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	46	23	11	11	9	9	8	6
40 One- to four-family	7	4	2	2	2	1	1	1
41 Multifamily	9	4	2	2	2	2	2	1
42 Nonfarm, nonresidential	30	15	7	7	6	5	5	4
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	185,801	239,433	249,515	249,397	249,230	248,994	248,991	248,974
45 One- to four-family	172,230	219,867	222,535	222,417	222,250	222,014	222,011	221,994
46 Multifamily	13,571	19,566	26,980	26,980	26,980	26,980	26,980	26,980
47 Federal Land Banks	46,257	49,307	52,793	53,341	54,769	55,489	54,640	55,233
48 One- to four-family	2,722	2,901	3,106	3,139	3,223	3,265	3,215	3,250
49 Farm	43,535	46,406	49,687	50,202	51,546	52,224	51,425	51,983
50 Federal Home Loan Mortgage Corporation	63,887	60,270	61,360	61,736	60,986	61,207	61,481	62,935
51 One- to four-family	35,851	27,274	23,389	23,532	23,246	23,331	23,435	23,989
52 Multifamily	28,036	32,996	37,971	38,204	37,740	37,876	38,046	38,946
53 Federal Agricultural Mortgage Corporation	966	990	887	865	838	832	804	787
54 Farm	966	990	887	865	838	832	804	787
55 Mortgage pools or trusts <sup>5</sup>	3,956,329	4,460,249	4,972,063	5,095,772	5,292,492	5,544,190	5,823,804	6,031,532
56 Government National Mortgage Association	537,888	473,738	441,235	431,193	420,915	411,338	405,355	403,368
57 One- to four-family	512,098	444,820	409,089	398,619	388,057	378,109	371,593	368,955
58 Multifamily	25,790	28,918	32,147	32,574	32,858	33,229	33,762	34,413
59 Federal Home Loan Mortgage Corporation	1,082,062	1,157,339	1,204,239	1,218,978	1,245,930	1,279,664	1,330,795	1,375,148
60 One- to four-family	1,072,990	1,141,241	1,187,489	1,202,023	1,228,600	1,261,865	1,312,284	1,356,020
61 Multifamily	9,072	16,098	16,750	16,955	17,330	17,799	18,511	19,128
62 Federal National Mortgage Association	1,538,287	1,857,045	1,895,761	1,896,003	1,900,149	1,924,810	1,940,079	1,972,793
63 One- to four-family	1,478,610	1,780,884	1,819,931	1,820,163	1,824,143	1,847,818	1,862,476	1,893,881
64 Multifamily	59,677	76,161	75,830	75,840	76,006	76,992	77,603	78,912
65 Farmers Home Administration <sup>4</sup>	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	797,725	971,124	1,429,890	1,548,716	1,724,623	1,927,543	2,146,740	2,278,925
71 One- to four-family <sup>6</sup>	488,307	609,386	1,006,659	1,105,874	1,248,942	1,428,130	1,594,000	1,702,356
72 Multifamily	59,225	67,288	75,170	77,309	82,955	85,991	95,162	98,494
73 Nonfarm, nonresidential	250,193	294,450	348,061	365,533	392,726	413,422	457,578	478,075
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	367	1,003	938	882	875	835	835	1,298
76 Farm	367	1,003	938	882	875	835	835	1,298
77 Individuals and others <sup>7</sup>	766,011	854,166	1,036,565	1,063,335	1,102,285	1,148,805	1,203,150	1,243,415
78 One- to four-family	547,833	618,886	783,845	808,025	843,047	883,580	933,003	968,306
79 Multifamily	77,343	80,439	85,154	86,320	86,492	87,657	89,405	90,665
80 Nonfarm, nonresidential	116,004	128,416	139,545	140,717	143,864	148,269	151,507	154,725
81 Farm	24,830	26,424	28,021	28,273	28,881	29,300	29,235	29,719

1. Multifamily debt refers to loans on structures of five or more units.

2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

3. Includes savings banks and savings and loan associations.

4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

6. Includes securitized home equity loans.

7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

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

1.55 CONSUMER CREDIT<sup>1</sup>

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2003	2004	2005	2005		2006			
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				Seasonally adjusted					
1 Total	2,006,577	2,091,034	2,147,871	2,149,885 <sup>r</sup>	2,147,871	2,154,736	2,158,402	2,159,747	2,170,027
2 Revolving	759,291	786,080	805,515	810,514 <sup>r</sup>	805,515	806,442	805,506	803,929	806,582
3 Nonrevolving <sup>2</sup>	1,247,287	1,304,954	1,342,355	1,339,372	1,342,355	1,348,294	1,352,896	1,355,818	1,363,445
Not seasonally adjusted									
4 Total	2,034,400	2,120,577	2,178,165	2,158,786 <sup>r</sup>	2,178,165	2,177,281	2,160,652	2,149,611	2,157,271
By major holder									
5 Commercial banks	669,386	704,270	707,039	697,084	707,039	706,606	696,407	697,565	704,149
6 Finance companies	295,424	366,834	363,130	363,305	363,130	362,428	349,558	346,398	350,824
7 Credit unions	205,877	215,384	228,588	228,703	228,588	229,661	228,904	228,849	231,470
8 Federal government and Sallie Mae	114,658	98,363	102,122	102,786	102,122	104,421	104,422	104,427	104,367
9 Savings institutions	77,850	91,271	109,078	108,713	109,078	109,343	109,974	98,059	99,249
10 Nonfinancial business	63,348	64,684	62,186	58,611	62,186	60,455	58,935	58,351	57,021
11 Pools of securitized assets <sup>3</sup>	607,857	579,771	606,023	599,584 <sup>r</sup>	606,023	604,368	612,453	615,962	610,191
By major type of credit <sup>4</sup>									
12 Revolving	781,582	810,129	830,160	813,565 <sup>r</sup>	830,160	817,057	805,784	796,797	802,507
13 Commercial banks	285,015	314,649	311,204	299,808	311,204	301,662	289,494	281,234	287,065
14 Finance companies	37,576	40,496	54,224	48,224	54,224	53,672	52,991	52,125	53,400
15 Credit unions	22,410	23,244	24,688	23,616	24,688	24,656	23,353	23,122	23,507
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	23,848	27,905	40,755	39,989	40,755	40,376	40,035	39,656	39,949
18 Nonfinancial business	19,363	17,899	14,427	13,943	14,427	14,113	13,881	13,715	12,292
19 Pools of securitized assets <sup>3</sup>	393,370	385,937	384,861	387,985 <sup>r</sup>	384,861	382,579	386,029	386,944	386,294
20 Nonrevolving	1,252,818	1,310,447	1,348,006	1,345,221	1,348,006	1,360,223	1,354,869	1,352,814	1,354,764
21 Commercial banks	384,371	389,621	395,835	397,276	395,835	404,944	406,912	416,331	417,084
22 Finance companies	257,847	326,338	308,906	315,082	308,906	308,756	296,567	294,272	297,424
23 Credit unions	183,467	192,140	203,900	205,087	203,900	205,005	205,551	205,727	207,963
24 Federal government and Sallie Mae	114,658	98,363	102,122	102,786	102,122	104,421	104,422	104,427	104,367
25 Savings institutions	54,002	63,366	68,323	68,724	68,323	68,966	69,940	58,403	59,300
26 Nonfinancial business	43,986	46,786	47,759	44,668	47,759	46,342	45,054	44,636	44,730
27 Pools of securitized assets <sup>3</sup>	214,487	193,834	221,162	211,599	221,162	221,789	226,423	229,018	223,897

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

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

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

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

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

Percent per year except as noted

Item	2003	2004	2005	2005			2006			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
INTEREST RATES										
<i>Commercial banks<sup>2</sup></i>										
1 48-month new car .....	6.93	6.60	7.08	n.a.	7.43	n.a.	n.a.	7.39	n.a.	n.a.
2 24-month personal .....	11.95	11.89	12.05	n.a.	11.95	n.a.	n.a.	12.18	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts .....	12.30	12.71	12.50	n.a.	12.58 <sup>r</sup>	n.a.	n.a.	13.30 <sup>r</sup>	n.a.	n.a.
4 Accounts assessed interest .....	12.73	13.21	14.54	n.a.	14.49 <sup>r</sup>	n.a.	n.a.	14.38	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car .....	3.40	4.36	5.46	6.13	6.40	5.39	5.13	5.54	5.35	5.59
6 Used car .....	9.72	8.96	9.03	8.96	8.95	8.73	8.64	9.41	9.17	9.44
OTHER TERMS <sup>3</sup>										
<i>Maturity (months)</i>										
7 New car .....	61.4	60.5	60.0	61.4	60.6	61.2	62.6	61.8	61.1	60.9
8 Used car .....	57.5	56.8	57.6	57.6	57.5	57.5	57.9	57.7	57.7	57.5
<i>Loan-to-value ratio</i>										
9 New car .....	95	89	88	90	88	88	88	90	91	91
10 Used car .....	100	100	98	99	98	98	98	98	98	98
<i>Amount financed (dollars)</i>										
11 New car .....	26,295	24,888	24,133	24,209	24,174	24,706	24,522	24,766	25,490	24,986
12 Used car .....	14,613	15,136	16,228	16,836	17,019	17,174	16,894	16,303	16,599	16,567

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

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

3. At auto finance companies.

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2000	2001	2002	2003	2004	2004		2005				2006
						Q3	Q4	Q1	Q2	Q3	Q4	
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	826.6	1,099.2	1,322.5	1,647.6	1,944.7	1,947.4	2,060.4	2,350.6	2,006.7	2,405.5	2,434.2	2,913.6
By instrument												
2 Commercial paper	48.1	-83.0	-57.9	-35.1	16.8	23.2	-24.3	49.8	5.8	2.8	-89.9	42.1
3 Treasury securities	-294.9	-5.1	257.1	398.4	362.5	266.5	310.9	631.5	7.2	232.3	358.2	608.7
4 Agency- and GSE-backed securities	-1.0	-5	.5	-2.4	-6	-2	.3	-7	-1.4	-4	.8	-1.0
5 Municipal securities and loans	23.6	122.9	159.4	135.1	133.1	157.3	130.9	225.3	125.7	249.5	182.5	122.3
6 Corporate bonds	162.6	347.7	132.3	158.3	77.7	51.7	138.3	35.1	30.3	100.9	76.4	240.4
7 Bank loans n.e.c.	98.2	-81.6	-87.0	-80.2	33.5	-31.5	118.6	89.0	210.3	43.4	214.7	238.8
8 Other loans and advances	79.6	8.9	20.3	10.0	25.0	.2	100.7	84.1	70.1	19.1	154.6	34.5
9 Mortgages	542.0	656.8	814.1	981.8	1,210.5	1,352.8	1,197.3	1,172.3	1,478.4	1,657.3	1,552.0	1,579.7
10 Home	401.3	496.1	672.8	779.9	991.0	1,111.0	951.7	949.3	1,155.2	1,317.0	1,161.0	1,258.8
11 Multifamily residential	26.8	40.6	37.2	70.1	50.1	45.5	59.0	42.8	75.1	52.2	76.9	58.3
12 Commercial	106.9	112.4	96.5	123.7	161.0	187.0	180.6	176.4	236.6	279.4	314.6	252.6
13 Farm	7.0	7.7	7.6	8.0	8.4	9.3	6.1	3.9	11.4	8.7	-4	10.0
14 Consumer credit	168.4	133.1	83.7	81.7	86.2	127.3	87.7	64.2	80.2	100.5	-15.3	48.1
By borrowing sector												
15 Household	551.7	601.4	732.8	939.6	1,032.4	1,064.1	1,054.0	1,007.3	1,251.7	1,333.2	1,242.8	1,333.9
16 Nonfinancial business	555.4	397.7	188.2	194.2	432.1	471.7	574.7	510.5	645.3	611.5	676.8	864.3
17 Corporate	347.0	224.5	31.9	89.6	180.8	188.1	274.2	300.8	289.8	253.3	277.1	509.4
18 Nonfarm noncorporate	197.1	162.7	148.5	96.9	239.5	265.1	291.7	208.1	338.5	333.2	394.3	336.6
19 Farm	11.3	10.5	7.8	7.7	11.8	18.5	8.7	1.7	17.0	25.0	5.4	18.3
20 State and local government	15.5	105.8	143.9	117.8	118.2	145.2	120.5	202.0	103.9	228.8	155.6	107.7
21 Federal government	-295.9	-5.6	257.6	396.0	361.9	266.3	311.2	630.7	5.8	231.9	359.0	607.7
22 Foreign net borrowing in United States	63.0	-13.7	92.9	44.9	81.3	68.9	253.3	10.1	72.9	78.1	99.4	111.0
23 Commercial paper	31.7	15.8	58.3	12.9	62.8	-4.1	203.3	6.2	10.0	78.5	59.1	62.6
24 Bonds	21.2	-18.5	31.6	41.9	19.2	86.8	34.4	-4.6	72.3	2.6	4.1	47.4
25 Bank loans n.e.c.	11.4	-7.3	5.3	-7.7	2.5	-9.0	18.5	12.1	-5.3	5.2	39.5	8.0
26 Other loans and advances	-1.3	-3.8	-2.3	-2.1	-3.1	-4.8	-2.9	-3.5	-4.1	-8.2	-3.3	-7.0
27 Total domestic plus foreign	889.6	1,085.6	1,415.4	1,692.5	2,026.0	2,016.3	2,313.7	2,360.8	2,079.6	2,483.6	2,533.5	3,024.6
	Financial sectors											
28 Total net borrowing by financial sectors	779.0	935.0	848.6	1,020.6	856.1	762.9	998.6	683.5	1,226.0	724.4	1,513.1	1,479.2
By instrument												
29 Open market paper	131.7	-27.4	-63.8	-52.9	55.1	-13.4	119.4	167.3	345.5	196.0	235.5	246.7
30 Government-sponsored enterprise securities	235.2	304.1	219.8	243.7	65.0	93.1	-45.5	-209.6	-84.2	-243.9	200.9	144.8
31 Agency- and GSE-backed mortgage pool securities	199.7	338.5	326.8	330.5	53.0	62.1	-64.6	64.7	122.6	177.2	175.1	348.2
32 Corporate bonds	161.3	279.0	349.3	464.5	569.9	572.0	847.9	606.0	732.4	525.7	853.2	725.4
33 Bank loans n.e.c.	3.8	13.0	1.5	-4.8	12.5	44.2	14.2	5.3	-24.0	38.6	7.8	-1.4
34 Other loans and advances	42.5	25.5	6.8	31.2	74.1	-15.7	85.1	27.0	114.5	10.8	25.0	-5
35 Mortgages	4.9	2.2	8.2	8.3	26.3	20.6	42.1	22.7	19.3	19.9	15.6	16.0
By borrowing sector												
36 Commercial banking	60.0	52.9	49.7	49.2	77.7	60.1	61.2	163.0	41.4	82.6	53.4	77.4
37 Savings institutions	27.3	-2.0	-23.4	6.1	64.4	-7.0	96.9	-30.6	82.4	-7.1	20.0	-22.7
38 Credit unions	.0	1.5	2.0	2.2	2.3	.9	6.1	1.5	3.1	.3	8.1	-2.2
39 Life insurance companies	-7	.6	2.0	2.9	3.0	.1	9.7	-1.6	2.3	.4	.6	2.8
40 Government-sponsored enterprises	235.2	304.1	219.8	243.7	65.0	93.1	-45.5	-209.6	-84.2	-243.9	200.9	144.8
41 Agency- and GSE-backed mortgage pools	199.7	338.5	326.8	330.5	53.0	62.1	-64.6	64.7	122.6	177.2	175.1	348.2
42 Issuers of asset-backed securities (ABSS)	157.8	229.7	180.4	212.6	321.9	421.1	366.9	433.7	678.2	683.2	759.0	662.7
43 Finance companies	81.9	1.3	42.2	118.2	117.9	115.5	253.2	75.8	-23.6	-100.4	174.4	16.7
44 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
45 Real estate investment trusts (REITs)	2.6	3.2	24.5	31.9	98.4	42.1	220.7	73.0	92.8	66.0	88.9	94.8
46 Brokers and dealers	15.6	1.4	-1.7	6.4	15.2	33.2	-26.6	11.2	-5.2	28.0	-33.4	35.1
47 Funding corporations	-3	3.6	26.3	16.9	37.1	-58.3	120.6	102.3	316.2	38.1	66.0	119.6

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

Billions of dollars; quarterly data at seasonally adjusted annual rates

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

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

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

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

Transaction category or sector	2000	2001	2002	2003	2004	2004		2005				2006
						Q3	Q4	Q1	Q2	Q3	Q4	
NET LENDING IN CREDIT MARKETS <sup>2</sup>												
1 Total net lending in credit markets .....	1,668.6	2,020.5	2,263.9	2,713.1	2,882.1	2,779.3	3,312.3	3,044.2	3,305.6	3,208.0	4,046.6	4,503.7
2 Domestic nonfinancial sectors .....	41.4	8.3	164.7	191.1	298.9	580.5	521.3	95.8	227.6	660.3	375.7	637.3
3 Household .....	-70.6	-93.9	43.4	141.0	189.4	504.7	394.1	-77.7	104.4	485.5	296.7	499.0
4 Nonfinancial corporate business .....	26.1	-4.3	26.0	-1.0	32.1	-16.0	42.5	33.6	49.7	11.6	22.9	31.1
5 Nonfarm noncorporate business .....	2.1	7.1	-8	1.2	11.7	13.1	14.1	9.0	14.2	14.4	16.3	13.7
6 State and local governments .....	72.1	93.4	86.5	52.5	61.8	54.2	72.5	130.7	75.9	134.2	48.7	85.0
7 Federal government .....	11.6	6.0	9.6	-2.5	3.9	24.6	-1.9	2	-16.6	14.6	-8.9	8.5
8 Rest of the world .....	241.9	305.3	422.7	531.6	754.4	593.0	817.0	788.1	736.4	919.5	1,047.1	819.1
9 Financial sectors .....	1,385.3	1,706.9	1,676.6	1,990.4	1,828.8	1,605.8	1,974.0	2,160.3	2,341.6	1,628.1	2,623.8	3,047.3
10 Monetary authority .....	33.7	39.9	77.7	37.2	51.2	71.3	57.6	-10.5	32.0	66.8	17.3	48.4
11 Commercial banking .....	357.9	205.2	404.4	299.5	582.2	263.5	714.7	982.5	597.2	696.1	311.5	900.6
12 U.S.-chartered commercial banks .....	339.5	191.6	393.8	323.3	548.0	252.7	615.5	760.2	426.8	569.2	238.5	814.9
13 Foreign banking offices in United States .....	23.9	-6	6.2	-43.0	20.3	-2.7	86.5	219.7	126.6	167.5	54.9	74.3
14 Bank holding companies .....	-12.2	4.2	3.1	8.6	0	3.0	-2.0	-9.4	29.4	-46.0	9.4	6.6
15 Banks in U.S.-affiliated areas .....	6.7	10.0	1.3	10.6	13.9	10.5	14.8	12.0	14.4	5.5	8.8	4.7
16 Savings institutions .....	56.2	44.4	33.4	126.0	172.8	128.0	259.2	10.8	237.6	141.8	134.7	92.2
17 Credit unions .....	28.0	41.5	42.7	50.7	42.0	18.9	43.3	46.5	41.6	21.1	35.5	46.3
18 Property-casualty insurance companies .....	-8.7	9.0	39.9	67.0	73.6	73.5	50.6	89.0	49.2	115.4	14.3	65.3
19 Life insurance companies .....	57.9	130.9	233.0	180.6	173.0	158.2	154.9	189.1	81.5	86.2	77.7	140.4
20 Private pension funds .....	-125.0	-37.3	7.1	57.2	-5.3	-16.5	23.2	-3.5	4.6	17.7	37.2	-4.2
21 State and local government retirement funds .....	36.3	-53.8	-50.7	11.2	27.2	-63.1	-5.1	60.0	-23.6	-58.6	12.2	1.0
22 Federal government retirement funds .....	2.1	9.7	12.7	6.0	4.7	10.9	-1	8.5	11.4	8.1	3.0	5.7
23 Money market mutual funds .....	138.3	267.3	-17.7	-95.9	-124.9	-162.0	19.6	-198.5	-78.5	-49.2	285.8	58.6
24 Mutual funds .....	26.3	126.6	138.7	138.0	116.6	103.4	125.2	203.5	123.5	79.8	89.3	256.3
25 Closed-end funds .....	-5.6	3.2	8.6	36.2	11.2	3	12.7	6.4	4.0	-8	-3.4	12.6
26 Exchange-traded funds .....	0	0	3.7	7	3.8	2.2	4.2	11.7	3.5	7.1	4.8	3.0
27 Government-sponsored enterprises .....	246.0	304.7	224.1	236.5	46.2	104.3	-106.0	-65.5	-66.5	-277.9	148.1	38.1
28 Agency- and GSE-backed mortgage pools .....	199.7	338.5	326.8	330.5	53.0	62.1	-64.6	64.7	122.6	177.2	175.1	348.2
29 Asset-backed securities issuers (ABSS) .....	144.8	217.9	186.9	219.1	323.0	430.4	330.3	429.8	664.5	661.6	721.8	650.1
30 Finance companies .....	108.6	-4.8	21.2	84.2	129.6	90.1	191.4	4.5	14.6	55.7	206.1	8.8
31 Mortgage companies .....	0	0	0	0	0	0	0	0	0	0	0	0
32 Real estate investment trusts (REITs) .....	-5.3	8.6	21.4	28.1	87.9	31.9	177.3	37.6	120.1	89.1	100.2	109.9
33 Brokers and dealers .....	68.9	92.4	28.4	79.6	-29.2	302.8	-110.7	67.3	280.5	-330.3	346.7	-40.6
34 Funding corporations .....	25.3	-37.0	-65.8	98.0	90.3	-4.7	96.2	226.5	121.8	121.4	-94.1	306.6
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
35 Net flows through credit markets .....	1,668.6	2,020.5	2,263.9	2,713.1	2,882.1	2,779.3	3,312.3	3,044.2	3,305.6	3,208.0	4,046.6	4,503.7
Other financial sources												
36 Official foreign exchange .....	-4	4.3	3.2	-9	-3.2	-2.1	-3.2	-14.5	2.8	-7.2	-19.5	-19.0
37 Special drawing rights certificates .....	-4.0	0	0	0	0	0	0	0	0	0	0	0
38 Treasury currency .....	2.4	1.3	1.0	6	7	7	1	8	1.1	9	3	6
39 Foreign deposits .....	126.9	6.8	21.0	22.3	111.3	79.8	196.6	371.2	-36.4	82.7	124.8	56.0
40 Net interbank transactions .....	12.0	-28.0	17.4	-14.6	-5.0	-45.7	-8.0	142.6	163.4	-67.2	-48.7	70.0
41 Checkable deposits and currency .....	-113.6	156.8	-9.0	81.7	89.7	20.8	164.0	53.6	-66.1	-83.9	100.7	71.1
42 Small time and savings deposits .....	231.0	314.6	323.4	306.9	283.1	239.3	270.6	129.8	292.7	463.5	379.8	133.9
43 Large time deposits .....	116.2	68.5	50.0	61.8	246.6	207.4	322.8	258.2	237.1	378.8	210.4	374.0
44 Money market fund shares .....	232.5	428.5	-16.7	-207.5	-136.5	-164.4	-169.9	-71.4	60.7	222.2	296.5	135.6
45 Security repurchase agreements .....	114.5	23.7	106.6	227.2	83.2	396.8	-45.8	580.7	422.8	259.2	178.4	577.5
46 Corporate equities .....	5.3	98.3	46.4	119.1	50.4	-8.3	-33.2	-34.4	-129.3	-308.9	-143.7	-401.5
47 Mutual fund shares .....	237.6	204.9	181.1	288.6	298.2	309.3	307.6	400.4	228.3	195.0	217.7	500.4
48 Trade payables .....	402.3	-80.4	70.8	33.1	209.4	229.1	216.0	208.8	252.9	281.8	147.8	220.1
49 Security credit .....	146.1	3.1	-87.0	132.5	166.6	-10.2	214.3	9.7	97.2	6.3	-143.9	215.5
50 Life insurance reserves .....	50.2	77.2	60.1	66.8	33.1	37.9	34.4	15.2	18.1	20.0	13.3	21.7
51 Pension fund reserves .....	271.4	250.6	247.5	201.0	189.5	210.6	161.7	148.1	140.9	62.5	201.3	99.1
52 Taxes payable .....	25.9	14.4	22.2	-1.0	27.6	25.8	20.8	42.0	9.4	6.5	46.0	39.7
53 Noncorporate proprietors' equity .....	-52.2	-23.9	-83.1	23.3	-52.5	-78.7	-90.8	-32.9	-69.7	-101.3	-81.7	-49.7
54 Miscellaneous .....	1,372.5	711.1	481.9	546.9	1,496.6	1,596.6	1,474.0	611.5	1,342.8	1,176.6	-164.2	1,104.4
55 Total financial sources .....	4,845.1	4,252.3	3,700.7	4,600.7	5,971.0	5,823.9	6,344.4	5,863.6	6,274.0	5,795.6	5,361.9	7,653.3
Liabilities not identified as assets (-)												
56 Treasury currency .....	-1.2	-1	-6	-3	-3	-3	-5	4	8	1.7	-1	1
57 Foreign deposits .....	76.4	-12.9	21.5	40.0	82.7	120.9	138.7	320.6	-106.9	14.5	123.1	64.8
58 Net interbank liabilities .....	17.3	17.2	7.2	-4.4	15.0	-33.4	22.2	12.8	-13.1	-4	38.9	-2.7
59 Security repurchase agreements .....	143.4	-50.7	30.7	-20.8	-118.8	84.2	-157.1	348.4	227.7	-103.6	56.4	278.0
60 Taxes payable .....	32.6	21.4	19.7	-31.5	14.9	21.1	20.3	-52.1	17.2	27.0	-6.4	-79.2
61 Miscellaneous .....	-347.0	-252.9	-93.2	-105.4	446.8	207.7	462.7	-141.8	269.5	-33.0	163.7	33.1
Floats not included in assets (-)												
62 Federal government checkable deposits .....	9.0	5.7	-1.6	-8.9	27.9	23.5	28.3	-17.1	-37.7	31.5	-4.9	14.5
63 Other checkable deposits .....	-3	-5	-7	0	-2	-1	3	-1.0	-6	8	6	3
64 Trade credit .....	23.5	12.5	148.5	50.3	-1.2	-13.2	26.2	-43.5	19.4	-15.8	-67.9	44.8
65 Total identified to sectors as assets .....	4,891.4	4,512.4	3,569.1	4,681.7	5,504.2	5,413.4	5,803.2	5,436.8	5,897.6	5,872.9	5,058.6	7,299.7

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

2. Excludes corporate equities and mutual fund shares.



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

Billions of dollars, end of period

Transaction category or sector	2001	2002	2003	2004	2004		2005				2006
					Q3	Q4	Q1	Q2	Q3	Q4	
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	19,142.7	20,465.1	22,145.1	24,104.6	23,512.0	24,104.6	24,607.8	25,097.4	25,718.6	26,403.9	27,033.5
By instrument											
2 Commercial paper	177.9	119.9	84.8	101.6	109.0	101.6	115.3	114.4	119.6	93.8	100.4
3 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4
4 Agency- and GSE-backed securities	26.8	27.3	24.9	24.3	24.2	24.3	24.1	23.7	23.6	23.8	23.6
5 Municipal securities and loans	1,603.7	1,763.1	1,898.2	2,031.3	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,227.0	2,255.9
6 Corporate bonds	2,578.0	2,710.3	2,868.6	2,946.3	2,911.7	2,946.3	2,955.1	2,962.7	2,987.9	3,007.0	3,067.1
7 Bank loans n.e.c.	1,257.0	1,170.0	1,122.3	1,155.8	1,120.6	1,155.8	1,172.5	1,224.4	1,236.1	1,295.1	1,349.3
8 Other loans and advances	941.0	961.3	971.3	996.3	971.1	996.3	1,010.3	1,041.1	1,039.6	1,078.3	1,075.6
9 Mortgages	7,336.6	8,150.7	9,132.5	10,357.8	10,042.4	10,357.8	10,611.9	10,990.7	11,416.5	11,822.8	12,177.7
10 Home	5,571.3	6,244.2	7,024.1	8,029.9	7,781.2	8,029.9	8,233.5	8,530.3	8,872.3	9,175.5	9,455.5
11 Multifamily residential	428.8	466.0	536.1	586.2	571.5	586.2	596.9	615.7	628.7	647.9	662.5
12 Commercial	1,218.5	1,315.0	1,438.7	1,599.7	1,549.0	1,599.7	1,638.6	1,698.5	1,767.1	1,851.4	1,909.3
13 Farm	118.0	125.6	133.6	142.0	140.8	142.0	143.0	146.2	148.3	147.9	150.4
14 Consumer credit	1,869.0	1,952.7	2,034.4	2,120.6	2,070.6	2,120.6	2,097.0	2,112.8	2,152.9	2,178.0	2,149.6
By borrowing sector											
15 Households	7,568.1	8,300.9	9,250.7	10,297.9	9,995.3	10,297.9	10,472.1	10,792.5	11,154.4	11,506.7	11,760.5
16 Nonfinancial business	6,897.0	7,085.2	7,301.6	7,733.7	7,578.9	7,733.7	7,848.0	8,017.4	8,165.9	8,344.8	8,538.0
17 Corporate	4,745.5	4,777.4	4,889.2	5,070.1	4,990.4	5,070.1	5,135.1	5,211.9	5,271.5	5,350.3	5,458.0
18 Nonfarm noncorporate	1,959.3	2,107.8	2,204.8	2,444.3	2,370.7	2,444.3	2,496.7	2,581.4	2,663.6	2,762.8	2,847.3
19 Farm	192.1	200.0	207.6	219.4	217.8	219.4	216.2	224.1	230.8	231.7	232.6
20 State and local government	1,298.1	1,442.0	1,559.7	1,678.0	1,644.9	1,678.0	1,728.1	1,770.7	1,808.7	1,850.6	1,877.0
21 Federal government	3,379.5	3,637.0	4,033.1	4,395.0	4,292.9	4,395.0	4,559.7	4,516.8	4,589.6	4,701.9	4,858.0
22 Foreign credit market debt held in United States	862.9	1,072.3	1,244.5	1,349.0	1,263.2	1,349.0	1,348.4	1,367.8	1,386.9	1,410.2	1,443.0
23 Commercial paper	196.0	254.2	267.1	329.9	279.7	329.9	332.3	336.2	355.0	368.4	389.0
24 Bonds	557.1	705.2	874.4	916.7	884.9	916.7	915.5	933.6	934.2	935.2	947.1
25 Bank loans n.e.c.	63.2	68.6	60.9	63.3	58.7	63.3	66.3	65.0	66.3	76.2	78.2
26 Other loans and advances	46.6	44.3	42.2	39.1	39.9	39.1	34.3	33.0	31.3	30.4	28.7
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	20,005.5	21,537.5	23,389.6	25,453.6	24,775.2	25,453.6	25,956.2	26,465.3	27,105.6	27,814.1	28,476.5
	Financial sectors										
28 Total credit market debt owed by financial sectors	9,172.1	10,020.6	11,027.2	11,898.1	11,607.1	11,898.1	12,042.5	12,326.1	12,441.5	12,880.4	13,221.9
By instrument											
29 Open market paper	1,197.3	1,133.5	1,080.5	1,135.7	1,061.8	1,135.7	1,158.6	1,218.0	1,269.5	1,371.8	1,411.9
30 Government-sponsored enterprise securities	2,130.6	2,350.4	2,594.1	2,659.2	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2
31 Agency- and GSE-backed mortgage pool securities	2,831.8	3,158.6	3,489.1	3,542.2	3,543.6	3,542.2	3,547.1	3,567.9	3,616.6	3,677.1	3,752.6
32 Corporate bonds	2,359.0	2,708.3	3,158.8	3,743.6	3,546.6	3,743.6	3,902.9	4,094.4	4,150.8	4,368.4	4,557.4
33 Bank loans n.e.c.	104.1	105.6	100.8	113.3	112.5	113.3	114.6	109.5	121.5	120.3	120.3
34 Other loans and advances	463.7	470.5	501.7	575.8	554.3	575.8	578.6	611.9	614.5	620.1	616.9
35 Mortgages	85.6	93.8	102.1	128.4	117.8	128.4	134.0	138.8	143.8	147.7	151.7
By borrowing sector											
36 Commercial banks	296.0	325.5	339.3	357.5	356.8	357.5	373.0	383.4	389.1	394.3	398.3
37 Bank holding companies	266.1	286.4	321.8	381.3	366.6	381.3	403.3	408.6	421.5	429.5	438.6
38 Savings institutions	285.7	262.3	268.3	332.8	308.2	332.8	324.3	344.1	344.3	348.9	343.1
39 Credit unions	4.9	6.9	9.1	11.4	9.9	11.4	11.8	12.5	12.6	14.7	14.6
40 Life insurance companies	3.1	5.1	8.0	11.1	8.6	11.1	10.7	11.2	11.3	11.5	12.2
41 Government-sponsored enterprises	2,130.6	2,350.4	2,594.1	2,659.2	2,670.5	2,659.2	2,606.8	2,585.7	2,524.8	2,575.0	2,611.2
42 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,543.6	3,542.2	3,547.1	3,567.9	3,616.6	3,677.1	3,752.6
43 Issuers of asset-backed securities (ABSs)	1,704.6	1,885.0	2,083.6	2,405.4	2,304.7	2,405.4	2,507.8	2,678.8	2,844.9	3,043.9	3,203.7
44 Brokers and dealers	42.3	40.6	47.0	62.2	68.9	62.2	65.0	63.7	70.7	62.4	71.1
45 Finance companies	779.2	821.4	939.6	1,057.4	995.1	1,057.4	1,067.7	1,068.3	974.2	1,034.5	1,029.9
46 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
47 Real estate investment trusts (REITs)	171.2	195.7	227.7	340.9	285.8	340.9	359.2	382.4	398.9	421.1	444.8
48 Funding corporations	640.4	666.7	683.6	720.8	672.5	720.8	749.9	803.4	816.4	851.4	885.8
	All sectors										
49 Total credit market debt, domestic and foreign	29,177.6	31,558.1	34,416.8	37,351.7	36,382.3	37,351.7	37,998.7	38,791.4	39,547.0	40,694.4	41,698.4
50 Open market paper	1,571.1	1,507.6	1,432.5	1,567.2	1,450.4	1,567.2	1,606.2	1,668.5	1,744.1	1,833.9	1,901.3
51 Treasury securities	3,352.7	3,609.8	4,008.2	4,370.7	4,268.7	4,370.7	4,535.6	4,493.1	4,566.0	4,678.0	4,834.4
52 Agency- and GSE-backed securities	4,989.1	5,536.3	6,108.1	6,225.6	6,238.3	6,225.6	6,177.9	6,177.3	6,165.0	6,275.9	6,387.4
53 Municipal securities	1,603.7	1,763.1	1,898.2	2,031.3	1,993.7	2,031.3	2,086.0	2,134.6	2,176.4	2,227.0	2,255.9
54 Corporate and foreign bonds	5,494.1	6,123.8	6,901.8	7,606.6	7,343.2	7,606.6	7,773.5	7,990.6	8,072.9	8,310.7	8,571.6
55 Bank loans n.e.c.	1,424.3	1,344.2	1,283.9	1,332.4	1,291.8	1,332.4	1,353.5	1,398.9	1,423.9	1,491.6	1,547.7
56 Other loans and advances	1,451.3	1,476.1	1,515.2	1,611.2	1,565.2	1,611.2	1,623.2	1,686.0	1,685.4	1,728.9	1,721.1
57 Mortgages	7,422.2	8,244.5	9,234.6	10,486.2	10,160.3	10,486.2	10,746.0	11,129.5	11,560.3	11,970.5	12,329.4
58 Consumer credit	1,869.0	1,952.7	2,034.4	2,120.6	2,070.6	2,120.6	2,097.0	2,112.8	2,152.9	2,178.0	2,149.6

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

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

Billions of dollars except as noted, end of period

Transaction category or sector	2001	2002	2003	2004	2004		2005				2006
					Q3	Q4	Q1	Q2	Q3	Q4	
CREDIT MARKET DEBT OUTSTANDING <sup>2</sup>											
1 Total credit market assets	29,177.6	31,558.1	34,416.8	37,351.7	36,382.3	37,351.7	37,998.7	38,791.4	39,547.0	40,694.4	41,698.4
2 Domestic nonfinancial sectors	3,951.0	4,179.9	4,521.5	4,831.5	4,633.0	4,831.5	4,809.4	4,910.4	4,943.2	5,119.2	5,232.2
3 Household	2,368.1	2,475.6	2,767.1	2,967.5	2,814.9	2,967.5	2,920.9	2,998.8	2,981.3	3,121.5	3,215.9
4 Nonfinancial corporate business	246.1	272.1	271.1	303.2	283.7	303.2	298.8	303.7	316.7	332.7	326.9
5 Nonfarm noncorporate business	73.1	72.4	73.6	85.2	81.7	85.2	87.5	91.1	94.7	98.7	102.2
6 State and local governments	985.0	1,071.4	1,124.0	1,185.8	1,162.5	1,185.8	1,216.3	1,235.3	1,265.2	1,283.1	1,302.0
7 Federal government	278.8	288.3	285.8	289.7	290.1	289.7	285.8	281.7	285.3	283.1	285.2
8 Rest of the world	2,949.0	3,424.1	3,918.4	4,679.7	4,475.4	4,679.7	4,866.7	5,061.9	5,297.5	5,552.5	5,746.1
9 Financial sectors	22,277.6	23,954.1	25,976.9	27,840.6	27,273.9	27,840.6	28,322.7	28,819.1	29,306.3	30,022.8	30,720.0
10 Monetary authority	551.7	629.4	666.7	717.8	700.3	717.8	717.3	724.7	736.4	744.2	758.5
11 Commercial banking	5,210.5	5,614.9	5,960.8	6,543.0	6,336.9	6,543.0	6,745.2	6,909.7	7,084.1	7,189.8	7,366.7
12 U.S.-chartered commercial banks	4,610.1	5,003.9	5,361.7	5,909.7	5,734.3	5,909.7	6,054.3	6,178.8	6,327.3	6,408.3	6,561.2
13 Foreign banking offices in United States	510.7	516.9	485.8	506.1	478.6	506.1	563.1	592.1	628.2	648.3	669.5
14 Bank holding companies	24.7	27.8	36.4	36.4	36.9	36.4	34.0	41.4	29.9	32.2	33.9
15 Banks in U.S.-affiliated areas	65.0	66.3	76.9	90.8	87.1	90.8	93.8	97.4	98.8	101.0	102.1
16 Savings institutions	1,133.2	1,166.6	1,292.6	1,485.4	1,426.9	1,485.4	1,496.3	1,550.2	1,588.8	1,616.6	1,648.8
17 Credit unions	421.2	463.9	514.5	556.5	547.7	556.5	566.0	579.0	585.9	592.7	602.0
18 Property-casualty insurance companies	518.4	558.3	625.2	698.8	686.2	698.8	721.1	733.4	762.3	765.8	782.2
19 Life insurance companies	2,074.8	2,307.8	2,488.3	2,661.4	2,631.6	2,661.4	2,714.2	2,733.3	2,760.6	2,763.8	2,805.8
20 Private pension funds	584.5	591.6	648.8	643.6	637.8	643.6	642.7	643.8	648.3	657.6	656.5
21 State and local government retirement funds	689.4	638.7	649.9	677.1	678.4	677.1	692.1	686.2	671.5	674.6	674.8
22 Federal government retirement funds	44.8	57.6	63.6	68.2	68.2	68.2	70.4	73.2	75.2	76.0	77.4
23 Money market mutual funds	1,584.9	1,567.1	1,471.3	1,346.3	1,321.6	1,346.3	1,294.3	1,252.7	1,246.8	1,336.2	1,347.7
24 Mutual funds	1,229.7	1,368.4	1,506.4	1,623.0	1,586.9	1,623.0	1,669.3	1,697.3	1,719.6	1,747.0	1,806.8
25 Closed-end funds	108.5	117.1	153.3	164.5	161.3	164.5	166.1	167.1	169.6	166.0	169.2
26 Exchange-traded funds	.0	3.7	4.5	8.2	7.2	8.2	11.2	12.0	13.8	15.0	15.7
27 Government-sponsored enterprises	2,099.1	2,323.2	2,559.7	2,605.9	2,631.3	2,605.9	2,581.4	2,571.2	2,503.1	2,540.5	2,542.5
28 Agency- and GSE-backed mortgage pools	2,831.8	3,158.6	3,489.1	3,542.2	3,543.6	3,542.2	3,547.1	3,567.9	3,616.6	3,677.1	3,752.6
29 Asset-backed securities (ABSs) issuers	1,609.6	1,796.5	2,001.6	2,324.5	2,232.9	2,324.5	2,425.9	2,593.5	2,754.2	2,944.0	3,100.5
30 Finance companies	846.4	867.6	951.8	1,081.4	1,033.4	1,081.4	1,076.8	1,085.4	1,101.1	1,151.6	1,148.1
31 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
32 Real estate investment trusts (REITs)	48.0	69.4	97.5	200.1	155.8	200.1	209.5	239.5	261.8	286.9	314.3
33 Brokers and dealers	316.0	344.4	424.1	394.9	453.5	394.9	440.0	457.3	432.0	486.0	504.0
34 Funding corporations	343.1	277.3	375.3	465.6	400.3	465.6	503.7	509.6	545.2	559.5	613.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
35 Total credit market debt	29,177.6	31,558.1	34,416.8	37,351.7	36,382.3	37,351.7	37,998.7	38,791.4	39,547.0	40,694.4	41,698.4
Other liabilities											
36 Official foreign exchange	46.8	55.8	62.3	62.2	58.8	62.2	56.3	54.3	52.0	45.9	46.0
37 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
38 Treasury currency	24.5	25.5	26.0	26.7	26.7	26.7	26.9	27.2	27.4	27.5	27.6
39 Foreign deposits	810.1	831.1	853.4	964.7	915.5	964.7	1,057.5	1,048.4	1,069.1	1,100.3	1,114.3
40 Net interbank liabilities	191.4	206.0	192.9	187.6	168.3	187.6	195.6	227.9	227.2	236.6	226.6
41 Checkable deposits and currency	1,360.2	1,351.2	1,432.9	1,522.6	1,464.0	1,522.6	1,500.4	1,515.1	1,481.4	1,523.6	1,503.8
42 Small time and savings deposits	3,370.5	3,693.9	4,000.8	4,283.9	4,223.6	4,283.9	4,362.4	4,408.0	4,513.0	4,600.3	4,680.8
43 Large time deposits	1,121.0	1,171.0	1,232.8	1,504.9	1,436.4	1,504.9	1,575.4	1,637.1	1,738.0	1,776.0	1,877.4
44 Money market fund shares	2,240.6	2,223.9	2,016.4	1,879.8	1,866.4	1,879.8	1,841.0	1,832.4	1,876.6	2,006.9	2,014.1
45 Security repurchase agreements	1,233.7	1,340.3	1,567.5	1,650.7	1,673.5	1,650.7	1,782.8	1,911.3	1,983.9	2,011.0	2,143.3
46 Mutual fund shares	4,135.4	3,638.4	4,654.2	5,436.3	4,983.3	5,436.3	5,471.6	5,595.7	5,874.4	6,048.8	6,472.9
47 Security credit	825.9	738.8	871.3	1,037.9	985.5	1,037.9	1,051.5	1,064.5	1,068.0	1,030.2	1,096.0
48 Life insurance reserves	880.0	920.9	1,013.2	1,060.4	1,038.2	1,060.4	1,059.4	1,067.2	1,077.7	1,083.2	1,096.8
49 Pension fund reserves	8,761.3	7,917.2	9,340.7	10,302.8	9,679.9	10,302.8	10,156.9	10,351.7	10,628.0	10,855.0	11,108.6
50 Trade payables	2,672.9	2,743.7	2,776.8	2,986.2	2,922.4	2,986.2	3,019.6	3,086.2	3,162.2	3,209.0	3,248.7
51 Taxes payable	219.2	241.4	240.5	268.1	275.0	268.1	283.8	286.0	295.8	294.1	309.1
52 Miscellaneous	11,221.7	11,843.3	12,267.8	13,537.8	12,983.0	13,537.8	13,604.3	13,801.4	13,587.8	13,316.1	13,150.5
53 Total liabilities	68,294.9	70,502.7	76,968.2	84,066.5	81,085.0	84,066.5	85,046.3	86,707.9	88,211.8	89,861.2	91,817.0
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.8	23.2	23.7	24.6	23.8	24.6	22.6	22.3	19.3	19.3	19.4
55 Corporate equities	15,310.6	11,900.5	15,618.5	17,389.3	15,780.1	17,389.3	16,998.1	17,158.5	17,857.0	18,177.7	19,025.3
56 Household equity in noncorporate business	4,797.2	4,943.8	5,365.6	5,889.8	5,737.9	5,889.8	6,063.6	6,265.1	6,474.4	6,649.6	6,786.3
Liabilities not identified as assets (-)											
57 Treasury currency	-8.6	-9.1	-9.5	-9.7	-9.6	-9.7	-9.6	-9.4	-9.0	-9.1	-9.0
58 Foreign deposits	630.9	652.5	692.5	775.1	740.5	775.1	855.3	828.6	832.2	863.0	879.2
59 Net interbank transactions	11.1	15.5	12.6	27.3	20.4	27.3	35.7	23.3	27.5	38.3	43.6
60 Security repurchase agreements	390.3	421.0	400.3	281.5	350.3	281.5	365.5	443.9	435.1	413.8	481.2
61 Taxes payable	93.3	126.3	69.3	96.2	90.9	96.2	90.7	95.4	80.9	93.7	90.6
62 Miscellaneous	-3,512.3	-3,382.8	-3,193.2	-2,941.1	-2,923.9	-2,941.1	-3,116.3	-3,108.8	-3,375.3	-3,719.1	-3,924.3
Floats not included in assets (-)											
63 Federal government checkable deposits	-12.3	-11.7	-17.9	11.2	3.1	11.2	4.9	1.7	2.5	1.4	1.9
64 Other checkable deposits	21.6	20.9	20.8	20.6	12.5	20.6	16.4	19.6	12.4	20.6	16.7
65 Trade credit	154.2	302.6	352.9	351.7	280.9	351.7	309.7	264.1	275.9	324.8	307.6
66 Totals identified to sectors as assets	90,656.4	89,235.1	99,648.1	108,757.3	104,061.7	108,757.3	109,578.3	111,595.3	114,280.4	116,680.4	119,760.6

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

2. Excludes corporate equities and mutual fund shares.

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

Seasonally adjusted

Series	2005		2006		2005		2006		2005		2006	
	Q3	Q4	Q1	Q2'	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2'
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) <sup>2</sup>			
1 Total industry .....	108.0	109.4	110.8	112.5	135.3	135.9	136.6	137.2	79.8	80.5	81.1	81.9
2 Manufacturing .....	109.2	111.6	113.1	114.5	139.1	139.9	140.7	141.6	78.5	79.8	80.3	80.8
3 Manufacturing (NAICS) .....	109.7	112.2	113.8	115.3	140.4	141.3	142.2	143.1	78.1	79.4	80.1	80.5
4 Durable manufacturing .....	116.9	121.1	122.7	124.9	151.5	153.2	154.8	156.2	77.1	79.1	79.3	80.0
5 Primary metal .....	98.4	103.4	105.8	108.3	123.9	123.9	123.6	123.2	79.4	83.5	85.6	87.9
6 Fabricated metal products .....	106.5	108.9	110.6	112.3	142.6	143.1	143.6	144.2	74.7	76.1	77.0	77.9
7 Machinery .....	115.5	120.3	119.8	122.0	144.3	144.2	144.3	144.8	80.1	83.5	83.0	84.2
8 Computer and electronic products .....	159.6	169.4	173.9	181.1	208.6	216.6	224.4	230.4	76.5	78.2	77.5	78.6
9 Electrical equipment, appliances, and components .....	107.5	110.7	113.3	116.8	126.5	126.2	126.2	126.7	84.9	87.7	89.8	92.2
10 Motor vehicles and parts .....	112.9	112.2	112.2	112.7	139.5	141.0	142.2	143.1	80.9	79.6	78.9	78.8
11 Aerospace and miscellaneous transportation equipment .....	105.6	115.7	121.0	124.4	160.6	161.3	162.2	163.1	65.8	71.7	74.6	76.2
12 Nondurable manufacturing .....	101.2	101.8	103.4	104.0	127.3	127.2	127.4	127.8	79.5	80.0	81.2	81.3
13 Food, beverage, and tobacco products .....	104.4	106.0	107.4	107.3	129.4	129.5	129.8	130.6	80.7	81.9	82.7	82.1
14 Textile and product mills .....	92.1	91.5	90.7	88.5	119.4	118.5	117.7	117.0	77.2	77.2	77.0	75.7
15 Paper .....	96.4	98.4	98.8	97.8	115.8	115.7	115.6	115.4	83.2	85.0	85.5	84.7
16 Petroleum and coal products .....	102.8	99.7	103.6	102.5	114.0	114.2	114.3	114.5	90.1	87.3	90.6	89.5
17 Chemical .....	101.3	100.7	102.7	104.5	135.6	135.9	136.3	136.9	74.7	74.1	75.3	76.4
18 Plastics and rubber products .....	104.6	107.3	108.1	109.3	120.8	120.5	120.7	121.6	86.6	89.0	89.6	89.9
19 Other manufacturing (non-NAICS) .....	100.8	101.6	100.9	102.0	117.9	118.0	118.1	118.1	85.5	86.1	85.5	86.4
20 Mining .....	96.4	92.6	98.1	100.5	111.9	111.9	111.7	111.2	86.1	82.7	87.9	90.4
21 Electric and gas utilities .....	108.2	106.6	102.6	105.4	122.9	122.8	122.8	123.0	88.1	86.9	83.5	85.7
MEMOS												
22 Computers, communications equipment, and semiconductors .....	175.9	186.8	193.5	203.3	233.6	246.7	258.7	265.9	75.3	75.7	74.8	76.4
23 Total excluding computers, communications equipment, and semiconductors .....	105.0	106.1	107.3	108.7	130.8	131.0	131.3	131.7	80.2	81.0	81.7	82.5
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	105.6	107.6	108.8	110.0	133.8	134.0	134.4	135.0	78.9	80.3	81.0	81.5

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

Seasonally adjusted

Series	1973	1975	Previous cycle <sup>2</sup>		Latest cycle <sup>3</sup>		2005	2006					
	High	Low	High	Low	High	Low	July	Feb.	Mar.	Apr. <sup>c</sup>	May <sup>c</sup>	June <sup>c</sup>	July <sup>c</sup>
	Capacity utilization rate (percent) <sup>4</sup>												
1 Total industry .....	88.9	74.1	86.6	70.7	85.1	78.6	80.2	81.1	81.3	81.8	81.7	82.3	82.4
2 Manufacturing .....	88.3	71.6	86.2	68.4	85.5	77.1	78.6	80.2	80.3	80.9	80.6	81.1	81.0
3 Manufacturing (NAICS) .....	88.4	71.4	86.3	67.8	85.5	76.9	78.2	79.9	80.0	80.6	80.3	80.7	80.7
4 Durable manufacturing .....	89.4	69.7	86.8	62.8	84.6	73.4	76.8	79.2	79.3	80.0	79.7	80.3	80.0
5 Primary metal .....	101.9	69.7	90.4	46.9	94.9	74.6	76.9	85.8	84.5	86.1	88.6	89.0	89.1
6 Fabricated metal products .....	91.7	69.7	82.8	61.8	81.7	72.6	74.5	76.9	77.5	78.1	77.5	78.0	78.3
7 Machinery .....	94.5	74.5	92.6	58.2	85.3	73.9	80.6	82.5	83.5	85.5	83.5	83.7	85.4
8 Computer and electronic products .....	86.9	66.1	89.4	76.4	81.5	75.9	76.0	77.4	77.4	77.9	78.6	79.3	79.4
9 Electrical equipment, appliances, and components .....	99.3	68.0	91.9	64.7	89.0	77.0	83.9	89.2	90.4	91.8	92.5	92.2	93.3
10 Motor vehicles and parts .....	95.6	54.6	95.2	45.0	89.3	56.0	78.5	78.3	79.2	78.8	77.6	79.8	75.4
11 Aerospace and miscellaneous transportation equipment .....	75.8	67.5	86.7	68.8	87.3	81.3	69.2	75.4	74.5	76.0	76.1	76.6	77.6
12 Nondurable manufacturing .....	87.6	72.4	85.8	75.6	86.9	81.5	80.2	81.0	81.1	81.4	81.2	81.4	81.6
13 Food, beverage, and tobacco products .....	86.3	77.6	84.5	80.6	85.9	81.1	81.0	82.5	82.5	83.0	81.8	81.5	81.9
14 Textile and product mills .....	89.5	61.9	89.9	72.6	91.5	77.6	76.8	77.2	76.4	76.0	75.4	75.6	76.0
15 Paper .....	96.7	74.3	95.2	81.3	93.6	85.6	83.3	85.0	84.3	84.3	84.3	85.6	85.3
16 Petroleum and coal products .....	92.2	80.8	91.7	70.4	89.0	83.0	92.6	90.9	89.1	86.9	90.0	91.7	91.7
17 Chemical .....	85.3	69.1	83.2	68.0	85.0	80.0	76.5	75.0	75.7	76.2	76.4	76.6	76.5
18 Plastics and rubber products .....	96.1	61.8	90.2	71.3	89.5	76.2	85.4	89.5	89.7	90.7	89.3	89.7	90.4
19 Other manufacturing (non-NAICS) .....	86.0	75.5	88.5	86.1	91.0	80.7	85.7	84.9	85.2	86.2	86.1	86.9	87.3
20 Mining .....	93.6	87.6	93.9	78.7	86.1	83.6	89.1	88.1	88.1	89.7	90.2	91.2	92.1
21 Electric and gas utilities .....	96.3	82.7	88.2	77.6	92.7	84.1	88.0	84.6	86.0	84.8	85.8	86.5	88.2
MEMOS													
22 Computers, communications equipment, and semiconductors .....	84.4	62.4	88.7	74.0	80.9	74.0	74.8	74.8	74.7	75.4	76.5	77.5	77.9
23 Total excluding computers, communications equipment, and semiconductors .....	89.1	74.4	86.7	70.5	85.5	78.8	80.6	81.7	81.9	82.4	82.3	82.8	83.0
24 Manufacturing excluding computers, communications equipment, and semiconductors .....	88.4	71.9	86.3	68.1	86.0	77.3	79.0	80.8	81.0	81.5	81.2	81.6	81.6

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

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

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

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

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

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

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2005 avg.	2005						2006						
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>e</sup>	May <sup>e</sup>	June <sup>e</sup>	July <sup>e</sup>
Index (2002=100)															
MAJOR MARKETS															
1 Total IP .....	100.0	108.2	108.3	108.6	107.2	108.4	109.4	110.4	110.3	110.7	111.2	112.1	112.2	113.1	113.5
Market groups															
2 Final products and nonindustrial supplies .....	59.0	109.3	109.1	109.5	109.1	111.0	111.3	112.0	111.5	111.8	112.5	113.1	112.9	114.0	114.2
3 Consumer goods .....	31.1	105.5	105.2	105.6	106.4	106.5	105.7	106.6	105.4	105.8	106.6	106.5	106.2	107.4	107.1
4 Durable .....	8.9	109.4	107.1	110.1	112.7	113.1	110.1	109.0	110.2	109.9	110.7	110.2	109.6	111.9	108.3
5 Automotive products .....	4.7	112.6	109.5	114.4	117.8	117.3	111.7	110.1	112.3	112.0	113.6	112.5	111.4	116.1	108.9
6 Home electronics .....	0.4	120.0	116.1	113.6	113.5	125.3	132.1	133.4	132.7	131.7	130.5	129.9	132.4	134.8	136.2
7 Appliances, furniture, carpeting .....	1.5	105.4	105.2	106.5	108.5	108.4	106.2	104.7	105.6	105.2	106.1	105.8	105.7	103.8	103.1
8 Miscellaneous goods .....	2.4	103.9	102.3	103.1	104.9	106.3	106.6	106.7	106.2	105.8	105.4	106.1	105.6	105.9	107.0
9 Nondurable .....	22.1	104.0	104.4	103.9	103.9	103.9	103.9	105.5	103.6	104.2	104.9	105.0	104.9	105.7	106.5
10 Non-energy .....	18.3	103.8	103.8	103.2	103.7	104.2	104.4	105.1	105.3	104.6	105.2	106.2	105.5	105.9	106.5
11 Foods and tobacco .....	9.8	104.4	104.7	103.8	104.5	105.3	105.7	106.7	107.3	106.5	106.6	107.5	106.2	106.0	106.7
12 Clothing .....	1.0	85.3	84.7	85.0	85.7	85.4	86.2	86.5	87.8	87.4	88.4	89.3	89.7	90.3	91.8
13 Chemical products .....	4.9	104.7	104.2	103.8	104.2	104.1	103.8	104.1	103.1	102.9	104.7	105.6	105.3	106.1	106.3
14 Paper products .....	2.1	105.4	104.7	104.4	103.9	105.3	104.9	106.4	106.3	104.1	104.6	106.4	106.5	108.2	108.8
15 Energy .....	3.9	104.7	107.1	106.5	105.0	102.7	102.3	107.2	97.0	103.0	103.9	100.5	102.3	104.8	106.5
16 Business equipment .....	10.3	119.5	120.0	120.1	115.1	123.1	125.8	126.4	127.6	128.2	129.4	132.5	132.1	133.2	134.7
17 Transit .....	1.9	117.5	118.5	118.7	88.9	121.5	127.9	129.4	134.0	134.5	133.3	136.3	135.2	135.8	135.3
18 Information processing .....	3.1	134.0	133.9	136.1	138.1	141.3	144.9	144.8	146.6	148.9	151.3	154.9	156.6	158.6	160.0
19 Industrial and other .....	5.3	112.8	113.4	112.5	113.1	114.5	115.5	116.0	115.9	115.6	117.2	120.1	119.0	119.8	122.1
20 Defense and space equipment .....	1.8	125.7	126.8	127.4	124.6	127.8	128.6	129.9	129.7	131.8	131.1	132.4	132.5	134.2	135.1
21 Construction supplies .....	4.3	108.7	107.5	108.2	109.8	112.4	113.4	113.1	114.1	113.7	113.6	114.0	113.2	113.4	114.0
22 Business supplies .....	11.2	107.7	107.4	107.9	107.8	108.4	109.1	110.3	109.3	109.1	109.9	110.3	110.7	111.5	112.1
23 Materials .....	41.0	106.7	107.2	107.4	104.5	104.9	106.9	108.3	108.8	109.3	109.5	110.7	111.1	111.9	112.6
24 Non-energy .....	30.7	110.2	109.8	110.2	109.4	110.9	112.1	113.0	114.4	114.3	114.5	115.6	115.8	116.7	117.0
25 Durable .....	19.1	117.1	115.9	117.0	118.8	120.1	120.9	121.8	122.9	123.4	123.5	125.1	125.4	126.6	127.0
26 Consumer parts .....	4.0	102.0	101.1	101.6	103.3	104.4	102.1	102.0	103.4	103.4	104.3	105.5	103.7	104.6	102.9
27 Equipment parts .....	6.7	143.9	143.4	145.7	147.2	149.1	153.1	155.3	155.5	156.7	157.9	160.6	162.3	164.7	166.9
28 Other .....	8.4	105.2	103.2	104.0	105.8	107.0	107.2	107.7	109.2	109.5	108.7	109.7	110.1	110.7	111.2
29 Nondurable .....	11.6	99.2	100.0	99.3	94.8	96.4	98.3	99.2	101.0	100.1	100.3	100.8	100.9	101.3	101.4
30 Textile .....	0.8	84.5	85.3	84.5	84.3	84.4	83.7	82.6	84.6	84.1	83.6	82.6	81.5	81.7	81.9
31 Paper .....	2.7	97.1	96.1	96.0	95.7	97.1	96.4	98.0	99.2	97.7	98.2	98.0	97.7	98.6	98.4
32 Chemical .....	4.5	100.8	103.3	102.1	90.8	92.9	98.4	99.2	101.5	100.8	101.3	101.9	103.3	103.1	103.0
33 Energy .....	10.3	97.9	100.3	100.0	92.8	90.9	94.3	96.8	95.5	97.2	97.5	98.8	99.4	100.2	101.4
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors .....	94.8	105.3	105.4	105.5	104.0	105.2	106.0	107.0	106.9	107.2	107.7	108.5	108.4	109.2	109.6
35 Total excluding motor vehicles and parts .....	92.6	107.9	108.2	108.2	106.5	107.8	109.3	110.5	110.2	110.7	111.1	112.1	112.2	113.0	113.9
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies .....	59.0	2,990.6	2,986.5	2,997.0	2,981.2	3,022.8	3,038.5	3,058.4	3,054.4	3,058.8	3,077.0	3,080.9	3,081.5	3,111.7	3,110.9
37 Final products .....	43.5	2,264.1	2,262.5	2,270.1	2,254.5	2,289.8	2,297.5	2,311.8	2,311.8	2,319.0	2,332.8	2,334.3	2,333.5	2,360.8	2,355.4
38 Consumer goods .....	31.1	1,593.2	1,589.7	1,598.1	1,604.8	1,599.3	1,596.5	1,606.9	1,599.1	1,605.2	1,613.3	1,601.5	1,604.7	1,627.5	1,617.0
39 Equipment total .....	12.4	675.0	677.2	676.0	651.3	696.3	707.8	711.8	720.7	721.6	727.5	742.8	738.2	742.2	748.4
40 Nonindustrial supplies .....	15.5	726.8	724.3	727.2	726.9	733.4	741.2	746.7	742.9	740.2	744.6	747.0	748.4	751.4	755.8

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

Monthly data seasonally adjusted

Group		NAICS code <sup>2</sup>	2002 pro- por- tion	2005 avg.	2005						2006							
					July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>e</sup>	May <sup>e</sup>	June <sup>e</sup>	July <sup>e</sup>	
					Index (2002=100)													
INDUSTRY GROUPS																		
41	Manufacturing .....	...	83.9	109.6	109.1	109.5	108.9	110.9	111.7	112.2	113.1	112.8	113.3	114.3	114.1	115.1	115.2	
42	Manufacturing (NAICS) .....	...	79.1	110.0	109.6	110.1	109.5	111.5	112.4	112.8	113.8	113.6	114.1	115.1	114.9	115.8	116.0	
43	Durable manufacturing .....	...	43.6	117.0	115.9	117.3	117.5	120.7	121.2	121.4	122.3	122.5	123.2	124.6	124.5	125.8	125.7	
44	Wood products .....	321	1.5	107.6	104.9	104.0	107.2	112.7	114.0	113.4	111.5	109.4	107.7	107.6	106.5	105.0	106.1	
45	Nonmetallic mineral products .....	327	2.3	107.2	105.9	105.9	107.2	108.8	111.6	109.6	112.6	112.5	112.1	112.2	110.5	110.4	110.5	
46	Primary metal .....	331	2.3	100.6	95.3	98.2	101.8	102.7	103.5	104.0	106.8	106.1	104.4	106.2	109.1	109.5	109.4	
47	Fabricated metal products .....	332	5.7	106.7	106.1	106.6	106.8	109.0	109.1	108.5	109.8	110.4	111.4	112.5	111.7	112.7	113.3	
48	Machinery .....	333	5.3	115.7	116.3	114.1	116.1	119.0	120.2	121.8	119.7	119.1	120.7	123.7	120.9	121.3	123.9	
49	Computer and electronic products .....	334	8.0	156.7	156.5	160.1	162.1	165.0	170.7	172.5	172.4	173.8	175.3	178.0	181.0	184.2	185.7	
50	Electrical equipment, appliances, and components .....	335	2.2	106.9	106.3	107.2	108.8	110.9	110.5	110.6	113.3	112.5	114.2	116.2	117.2	117.1	118.7	
51	Motor vehicles and parts ..	3361-3	7.4	112.1	109.2	113.1	116.3	116.3	110.9	109.5	112.3	111.3	112.9	112.6	111.1	114.4	108.3	
52	Aerospace and miscellaneous transportation equipment .....	3364-9	3.6	109.8	110.9	111.7	94.2	112.2	116.4	118.4	119.6	122.3	121.0	123.8	124.1	125.1	127.2	
53	Furniture and related products .....	337	1.8	100.7	99.8	100.2	101.7	100.5	100.2	99.4	99.3	99.7	100.6	100.7	101.7	101.7	100.9	
54	Miscellaneous .....	339	3.3	110.3	109.7	111.6	111.9	112.6	112.2	111.7	112.0	113.0	113.0	113.8	114.3	115.2	117.0	
55	Nondurable manufacturing ..	...	35.5	101.8	102.1	101.5	100.1	100.7	102.0	102.7	103.7	103.1	103.4	103.9	103.7	104.2	104.6	
56	Food, beverage, and tobacco products .....	311.2	11.4	104.4	104.8	103.9	104.6	105.5	105.8	106.9	107.8	107.1	107.3	108.2	106.8	106.7	107.4	
57	Textile and product mills ..	313.4	1.4	91.4	91.9	91.9	92.6	93.2	91.6	89.7	91.5	90.9	89.7	89.1	88.3	88.3	88.5	
58	Apparel and leather .....	315.6	1.0	86.0	85.5	85.9	86.7	86.5	87.5	87.7	88.9	88.5	89.2	90.0	90.5	90.9	92.4	
59	Paper .....	322	3.1	98.0	96.6	96.2	96.5	98.8	97.2	99.3	100.8	98.3	97.4	97.3	97.3	98.7	98.3	
60	Printing and support .....	323	2.4	97.7	97.9	97.2	97.9	98.2	98.3	98.4	100.2	100.7	101.4	102.5	102.1	102.6	102.1	
61	Petroleum and coal products .....	324	1.7	103.8	105.6	104.2	98.5	95.4	101.9	101.7	105.0	103.9	101.9	99.4	103.0	105.0	105.0	
62	Chemical .....	325	10.7	102.6	103.7	102.7	97.5	98.8	101.3	101.9	102.5	102.2	103.3	104.1	104.5	105.0	105.0	
63	Plastics and rubber products .....	326	3.8	104.8	103.2	104.1	106.5	106.2	107.4	108.4	108.0	108.0	108.4	110.0	108.6	109.4	110.6	
64	Other manufacturing (non-NAICS) .....	1133,5111	4.8	101.9	101.0	100.9	100.4	101.4	101.1	102.3	102.0	100.3	100.6	101.8	101.7	102.7	103.1	
65	Mining .....	21	6.4	97.4	99.8	99.2	90.3	89.1	93.1	95.5	97.7	98.4	98.2	100.0	100.3	101.4	102.1	
66	Utilities .....	2211.2	9.7	105.8	108.1	108.4	108.1	105.9	104.8	109.2	98.3	103.9	105.6	104.2	105.6	106.5	108.6	
67	Electric .....	2211	8.3	107.4	109.6	110.1	110.5	109.5	107.3	110.0	102.4	106.9	107.2	106.5	107.8	108.9	111.4	
68	Natural gas .....	2212	1.5	97.4	100.9	100.4	96.5	89.6	93.0	104.3	80.2	89.9	97.4	93.2	94.8	95.4	96.0	
69	Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.7	106.1	105.6	105.9	105.2	107.1	107.7	108.0	109.0	108.6	109.0	109.9	109.6	110.4	110.5	
70	Manufacturing excluding motor vehicles and parts .....	...	76.5	109.3	109.1	109.2	108.2	110.4	111.8	112.4	113.2	113.0	113.3	114.4	114.4	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, on the Board's website [www.federalreserve.gov/releases/g17](http://www.federalreserve.gov/releases/g17). The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2005. The recent annual revision is described in Kimberly Bayard and Charles Gilbert (2006), "Industrial Production and Capacity Utilization: The 2005 Annual Revision," *Federal Reserve Bulletin*, vol. 92, pp. A39-A58, <http://www.federalreserve.gov/pubs/bulletin/2006/ip06.pdf>.

2. North American Industry Classification System.

## 3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

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

Item credits or debits	2003	2004	2005	2005				2006
				Q1	Q2	Q3	Q4	Q1
1 Balance on current account	-527,514	-665,286	-791,508	-191,724	-193,258	-183,415	-223,109	-208,672
2 Balance on goods and services	-494,897	-611,296	-716,730	-168,108	-172,058	-181,792	-194,774	-190,741
3 Exports	1,016,096	1,151,942	1,275,245	306,580	316,645	320,853	331,165	344,646
4 Imports	-1,510,993	-1,763,238	-1,991,975	-474,688	-488,703	-502,645	-525,939	-535,387
5 Income, net	36,593	27,592	11,293	3,621	1,994	7,841	-2,159	1,924
6 Investment, net	42,292	33,635	17,598	5,171	3,549	9,463	-581	3,500
7 Direct	112,789	123,867	134,417	30,356	31,052	40,371	32,642	38,906
8 Portfolio	-70,497	-90,232	-116,819	-25,185	-27,503	-30,908	-33,223	-35,406
9 Compensation of employees	-5,699	-6,043	-6,304	-1,550	-1,555	-1,622	-1,578	-1,576
10 Unilateral current transfers, net	-69,210	-81,582	-86,072	-27,237	-23,194	-9,464	-26,176	-19,855
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	537	1,710	5,539	2,591	989	1,501	459	943
12 Change in U.S. official reserve assets (increase, -)	1,523	2,805	14,096	5,331	-797	4,766	4,796	513
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	601	-398	4,511	1,713	-97	2,976	-81	-67
15 Reserve position in International Monetary Fund	1,494	3,826	10,200	3,763	-564	1,951	5,050	729
16 Foreign currencies	-572	-623	-615	-145	-136	-161	-173	-149
17 Change in U.S. private assets abroad (increase, -)	-328,484	-872,317	-446,436	-95,313	-196,568	-138,647	-15,911	-335,381
18 Bank-reported claims <sup>2</sup>	-13,014	-361,623	-213,018	53,483	-174,153	-102,716	10,368	-183,637
19 Nonbank-reported claims	-18,851	-120,017	-44,221	-67,170	57,244	-29,483	-4,812	-36,420
20 U.S. purchase of foreign securities, net	-146,722	-146,549	-180,125	-50,367	-45,702	-36,790	-47,266	-53,478
21 U.S. direct investments abroad, net	-149,897	-244,128	-9,072	-31,259	-33,957	30,342	25,799	-61,846
22 Change in foreign official assets in United States (increase, +)	278,275	387,809	199,495	18,965	74,613	33,983	71,934	75,207
23 U.S. Treasury securities	184,931	263,338	71,749	9,226	16,892	8,213	37,418	41,684
24 Other U.S. government obligations	39,943	41,662	84,701	23,781	19,421	17,713	23,786	24,809
25 Other U.S. government liabilities <sup>2</sup>	-517	-139	-488	-740	112	395	-255	23
26 Other U.S. liabilities reported by U.S. banks <sup>2</sup>	48,643	69,245	24,275	-15,814	34,187	824	5,078	-1,201
27 Other foreign official assets <sup>3</sup>	5,275	13,703	19,258	2,512	4,001	6,838	5,907	9,892
28 Change in foreign private assets in United States (increase, +)	586,494	1,062,412	1,012,755	205,163	271,566	354,609	181,416	416,347
29 U.S. bank-reported liabilities <sup>4</sup>	97,207	336,740	179,849	-70,142	152,938	94,912	2,141	154,041
30 U.S. nonbank-reported liabilities	96,526	93,250	30,105	80,174	-20,035	20,271	-50,305	45,963
31 Foreign private purchases of U.S. Treasury securities, net	91,455	102,940	199,491	86,108	14,103	37,239	62,041	-1,887
32 U.S. currency flows	16,640	14,827	19,416	1,072	4,507	4,679	9,158	1,932
33 Foreign purchases of other U.S. securities, net	220,705	381,493	474,140	77,412	111,808	153,049	131,871	183,011
34 Foreign direct investments in United States, net	63,961	133,162	109,754	30,539	8,245	44,459	26,510	33,287
35 Capital account transactions, net <sup>5</sup>	-3,321	-2,261	-4,351	-2,691	-589	-557	-514	-1,756
36 Discrepancy	-7,510	85,128	10,410	57,678	44,044	-72,240	-19,071	52,799
37 Due to seasonal adjustment				13,192	-4,862	-17,549	9,219	12,137
38 Before seasonal adjustment	-7,510	85,128	10,409	44,486	48,905	-54,691	-28,291	40,662
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	1,523	2,805	14,096	5,331	-797	4,766	4,796	513
40 Foreign official assets in United States, excluding line 25 (increase, +)	278,792	387,948	199,983	19,705	74,501	33,588	72,189	75,184
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)								

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

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

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

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

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

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

## 3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2002	2003	2004	2005	2006						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>c</sup>	July <sup>p</sup>
1 Total	79,006	85,938	86,824	65,127	65,594	65,364	65,354	66,846	67,706	67,935	67,559
2 Gold stock <sup>1</sup>	11,043	11,043	11,045	11,043	11,044	11,044	11,043	11,041	11,041	11,041	11,041
3 Special drawing rights <sup>2,3</sup>	12,166	12,638	13,582	8,210	8,302	8,310	8,344	8,518	8,704	8,618	8,644
4 Reserve position in International Monetary Fund <sup>2</sup>	21,979	22,535	19,479	8,036	7,639	7,638	7,376	7,219	7,219	7,906	7,460
5 Foreign currencies <sup>4</sup>	33,818	39,722	42,718	37,838	38,609	38,372	38,592	40,068	40,742	40,370	40,414

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

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

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

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

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

4. Valued at current market exchange rates.

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

Millions of dollars, end of period

Asset	2003	2004	2005	2005	2006						
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>p</sup>
1 Deposits .....	136	162	80	83	83	82	84	86	86	142	88
<i>Held in custody</i>											
2 U.S. Treasury securities <sup>2</sup> .....	678,106	845,080	1,041,215	1,069,014	1,080,198	1,105,178	1,103,810	1,097,103	1,093,393	1,089,512	1,095,248
3 Earmarked gold <sup>3</sup> .....	9,045	8,971	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967	8,967

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

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

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

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

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

Millions of dollars, end of period

Item	2004	2005	2005			2006			
			June <sup>a</sup>	June <sup>a</sup>	Dec. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>f</sup>	June <sup>p</sup>
1 Total <sup>1</sup> .....	1,909,034	2,166,951	1,954,620	2,109,144	2,166,951	2,218,104	2,227,127	2,242,204	2,254,622
<i>By type</i>									
2 Liabilities reported by banks in the United States <sup>2</sup> .....	270,387	296,650	288,792	288,792	296,650	295,829	301,338	320,366	337,559
3 U.S. Treasury bills and certificates <sup>3</sup> .....	245,199	201,863	204,912	204,912	201,863	215,489	197,456	195,085	187,962
U.S. Treasury bonds and notes									
4 Marketable .....	986,454	1,077,631	1,030,763	1,052,742	1,077,631	1,091,113	1,102,074	1,088,439	1,084,002
5 Nonmarketable <sup>4</sup> .....	1,630	948	911	911	948	967	973	980	986
6 U.S. securities other than U.S. Treasury securities <sup>5</sup> .....	405,363	589,859	429,242	561,787	589,859	614,706	625,286	637,334	644,113
<i>By area</i>									
7 Europe <sup>1</sup> .....	357,322	368,519	364,413	350,973	368,519	390,529	384,120	395,866	401,022
8 Canada .....	7,806	7,211	7,569	6,679	7,211	7,308	7,038	7,932	6,813
9 Latin America and Caribbean .....	112,608	128,006	113,245	122,989	128,006	136,361	139,290	141,585	148,097
10 Asia .....	1,388,409	1,616,493	1,417,229	1,575,240	1,616,493	1,635,837	1,644,216	1,640,039	1,643,905
11 Africa .....	10,843	17,214	14,551	15,247	17,214	15,831	16,723	17,786	18,665
12 Other countries .....	31,866	29,502	37,433	38,010	29,502	32,232	35,734	38,990	36,114

1. Includes the Bank for International Settlements.

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

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

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

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

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

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

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

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2002	2003	2004	2005			2006
				June	Sept.	Dec.	Mar.
1 Banks' own liabilities .....	80,543	63,119	98,349	104,059	109,367	85,841	94,799
2 Deposits .....	n.a.	36,674	52,410	62,557	67,668	59,241	60,769
3 Other liabilities .....	n.a.	26,445	45,939	41,502	41,699	26,600	34,030
4 Banks' own claims .....	71,724	81,669	129,544	109,206	101,745	93,290	106,504
5 Deposits .....	34,287	38,102	51,029	47,032	42,883	43,868	49,355
6 Other claims .....	37,437	43,567	78,515	62,174	58,862	49,422	57,149
7 Claims of banks' domestic customers <sup>2</sup> .....	35,923	21,365	32,056	46,669	45,118	54,698	65,338
8 Deposits .....	7,907	5,064	8,519	21,697	21,616	20,835	24,015
9 Other claims .....	28,016	16,301	23,537	24,972	23,502	33,863	41,323

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

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



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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2005	2006					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>9</sup>
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	2,315,606	2,911,516	3,073,217	3,073,217	3,144,265	3,228,382	3,232,866 <sup>7</sup>	3,395,834 <sup>7</sup>	3,493,748 <sup>7</sup>	3,332,789
2 Banks' own liabilities	1,677,193	2,082,981	2,294,279	2,294,279	2,355,215	2,451,086	2,450,407	2,611,251	2,681,691	2,466,295
3 By type of liability										
4 Deposits <sup>2</sup>	852,803	955,072	1,045,161	1,045,161	1,060,965	1,086,845	1,101,349 <sup>7</sup>	1,195,865	1,250,130	1,150,796
5 Other	824,390	1,127,909	1,249,118	1,249,118	1,294,250	1,364,241	1,349,058 <sup>7</sup>	1,415,386	1,431,561	1,315,499
6 Of which: repurchase agreements <sup>3</sup>	460,191	665,127	706,297	706,297	757,998	804,186	768,352	812,631	853,179	767,973
7 Banks' custody liabilities <sup>4</sup>	638,413	828,535	778,938	778,938	789,030	777,296	782,459 <sup>7</sup>	784,583 <sup>7</sup>	812,057 <sup>7</sup>	866,494
8 By type of liability										
9 U.S. Treasury bills and certificates <sup>5</sup>	258,797	318,783	259,843	259,843	269,264	275,808	277,836	258,880	255,494 <sup>7</sup>	248,741
10 Other negotiable and readily transferable instruments <sup>6</sup>	202,774	315,169	319,826	319,826	317,632	304,840	303,969	328,486	352,690 <sup>7</sup>	365,148
11 Of which: negotiable time certificates of deposit held in custody for foreigners	34,394	48,260	53,594	53,594	53,754	52,886	52,170	55,514	58,866	57,110
12 Of which: short-term agency securities <sup>7</sup>	83,633	152,789	136,783	136,783	131,744	114,582	116,421	118,748	131,861	143,155
13 Other	176,842	194,583	199,269	199,269	202,154	196,648	200,654 <sup>7</sup>	197,217 <sup>7</sup>	203,873 <sup>7</sup>	252,605
14 Nonmonetary international and regional organizations <sup>8</sup>	14,149	15,654	20,793	20,793	20,296	23,137	20,802	19,551	19,422	19,113
15 Banks' own liabilities	12,577	10,363	15,612	15,612	15,360	18,071	16,073	14,177	14,306	13,531
16 Deposits <sup>2</sup>	6,134	6,098	8,361	8,361	8,278	9,619	9,209	9,470	8,846	9,518
17 Other	6,443	4,265	7,251	7,251	7,082	8,452	6,864	4,707	5,460	5,013
18 Banks' custody liabilities <sup>4</sup>	1,572	5,291	5,181	5,181	4,936	5,066	4,729	5,374	5,116	5,582
19 U.S. Treasury bills and certificates <sup>5</sup>	110	1,879	1,085	1,085	1,164	1,398	1,399	1,081	1,057	1,374
20 Other negotiable and readily transferable instruments <sup>6</sup>	1,462	3,412	4,096	4,096	3,772	3,668	3,330	4,293	4,059	4,208
21 Other	0	0	0	0	0	0	0	0	0	0
22 Official institutions <sup>9</sup>	401,856	515,586	498,513	498,513	510,565	502,990	511,318 <sup>7</sup>	498,794 <sup>7</sup>	515,451 <sup>7</sup>	525,521
23 Banks' own liabilities	117,737	145,516	170,987	170,987	181,700	179,708	194,542 <sup>7</sup>	195,839 <sup>7</sup>	202,719 <sup>7</sup>	214,310
24 Deposits <sup>2</sup>	24,208	26,613	45,429	45,429	47,453	45,418	45,014	45,654	49,600	51,168
25 Other	93,529	118,903	125,558	125,558	134,247	134,290	149,528 <sup>7</sup>	150,185 <sup>7</sup>	153,119 <sup>7</sup>	163,142
26 Banks' custody liabilities <sup>4</sup>	284,119	370,070	327,526	327,526	328,865	323,282	316,776	302,955	312,732	311,211
27 U.S. Treasury bills and certificates <sup>5</sup>	212,032	245,199	201,863	201,863	210,460	216,047	215,489	197,456	195,085	187,962
28 Other negotiable and readily transferable instruments <sup>6</sup>	69,638	123,165	124,538	124,538	118,404	107,234	101,286	105,498	117,614	123,206
29 Other	2,449	1,706	1,125	1,125	1	1	1	1	33	43
30 Banks <sup>10</sup>	1,380,639	1,574,793	1,787,860	1,787,860	1,821,990	1,870,933	1,890,376 <sup>7</sup>	2,027,545 <sup>7</sup>	2,087,086 <sup>7</sup>	1,953,279
31 Banks' own liabilities	1,163,309	1,354,437	1,564,629	1,564,629	1,596,861	1,647,293	1,663,690	1,801,173	1,853,845	1,672,572
32 Deposits <sup>2</sup>	706,536	773,703	839,880	839,880	848,992	874,278	891,577 <sup>7</sup>	983,368	1,034,285	929,904
33 Other	456,773	580,734	724,749	724,749	747,869	773,015	772,113 <sup>7</sup>	817,805	819,560	742,668
34 Banks' custody liabilities <sup>4</sup>	217,330	220,356	223,231	223,231	225,129	223,640	226,686 <sup>7</sup>	226,372 <sup>7</sup>	233,241 <sup>7</sup>	280,707
35 U.S. Treasury bills and certificates <sup>5</sup>	18,267	26,978	23,771	23,771	22,144	23,486	22,507	23,890	23,642	21,458
36 Other negotiable and readily transferable instruments <sup>6</sup>	49,311	52,400	48,777	48,777	48,341	48,174	48,660	51,326	51,959	53,760
37 Other	149,752	140,978	150,683	150,683	154,644	151,980	155,519 <sup>7</sup>	151,156 <sup>7</sup>	157,640 <sup>7</sup>	205,489
38 Other foreigners <sup>11</sup>	518,962	805,483	766,051	766,051	791,414	831,322	810,370 <sup>7</sup>	849,944 <sup>7</sup>	871,789 <sup>7</sup>	834,876
39 Banks' own liabilities	383,570	572,665	543,051	543,051	561,294	606,014	576,102 <sup>7</sup>	600,062 <sup>7</sup>	610,821 <sup>7</sup>	565,882
40 Deposits <sup>2</sup>	115,925	148,658	151,491	151,491	156,242	157,530	155,549	157,373	157,399	161,206
41 Other	267,645	424,007	391,560	391,560	405,052	448,484	420,553 <sup>7</sup>	442,689 <sup>7</sup>	453,422 <sup>7</sup>	404,676
42 Banks' custodial liabilities	135,392	232,818	223,000	223,000	230,120	225,308	234,268	249,882 <sup>7</sup>	260,968	268,994
43 U.S. Treasury bills and certificates <sup>5</sup>	28,388	44,727	33,124	33,124	35,496	34,877	38,441	36,453	35,710 <sup>7</sup>	37,947
44 Other negotiable and readily transferable instruments <sup>6</sup>	82,363	136,192	142,415	142,415	147,115	145,764	150,693	167,369	179,058 <sup>7</sup>	183,974
45 Other	24,641	51,899	47,461	47,461	47,509	44,667	45,134	46,060 <sup>7</sup>	46,200	47,073
MEMO										
46 Own foreign offices <sup>12</sup>	1,125,352	1,349,777	1,553,278	1,553,278	1,577,373	1,632,787	1,664,964	1,792,518	1,841,590	1,605,417

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

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

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

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

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

7. Data available beginning January 2001.

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Item	2003	2004	2005	2005	2006					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>e</sup>
AREA OR COUNTRY										
45 Total, all foreigners	2,315,606	2,911,516	3,073,217	3,073,217	3,144,265	3,228,382	3,232,866 <sup>f</sup>	3,395,834 <sup>f</sup>	3,493,748 <sup>f</sup>	3,332,789
46 Foreign countries	2,301,457	2,895,862	3,052,424	3,052,424	3,123,969	3,205,245	3,212,064 <sup>f</sup>	3,376,283 <sup>f</sup>	3,474,326 <sup>f</sup>	3,313,676
47 Europe	781,550	1,050,895	1,221,808	1,221,808	1,267,436	1,318,544	1,330,036 <sup>f</sup>	1,450,118 <sup>f</sup>	1,505,185 <sup>f</sup>	1,306,450
48 Austria	4,826	4,355	3,604	3,604	4,276	4,267	5,460	5,477	5,336	6,137
49 Belgium <sup>13</sup>	9,359	13,512	16,022	16,022	18,368	17,738	18,150	15,245	14,136	14,206
50 Denmark	3,631	3,147	1,537	1,537	2,231	2,358	2,073	2,007	1,692	1,666
51 Finland	1,783	1,088	3,612	3,612	5,967	953	1,603	3,476	2,108	3,063
52 France	40,719	81,852	71,686	71,686	90,571	97,275	85,597	107,623	106,716	74,289
53 Germany	46,806	54,822	56,912	56,912	57,682	58,321	61,601 <sup>f</sup>	56,364 <sup>f</sup>	56,534 <sup>f</sup>	59,640
54 Greece	1,264	1,178	1,200	1,200	1,475	1,499	1,276	1,490	1,520	1,220
55 Italy	6,215	7,198	7,078	7,078	7,820	6,781	5,904	5,988	6,723	5,909
56 Luxembourg <sup>13</sup>	35,855	50,305	61,065	61,065	63,404	61,755	60,389	65,353	66,334	66,167
57 Netherlands	15,857	18,170	14,462	14,462	17,396	19,420	20,718	27,720	27,929	22,894
58 Norway	22,429	32,742	27,921	27,921	27,583	26,862	40,391	45,478	49,284	61,459
59 Portugal	952	1,545	2,716	2,716	3,164	2,734	3,804	3,223	2,332	2,954
60 Russia	41,673	70,186	101,335	101,335	99,023	94,220	91,133	95,081	93,490	98,221
61 Spain	9,902	8,410	9,495	9,495	10,471	11,027	11,121	7,805 <sup>f</sup>	7,592	8,674
62 Sweden	7,082	6,118	4,771	4,771	3,899	4,135	5,833	4,513	5,189	4,676
63 Switzerland	110,626	99,224	140,459	140,459	102,844	117,321	139,533	195,194	207,856	82,654
64 Turkey	13,748	5,188	9,896	9,896	10,072	12,658	10,650	10,787	10,936	7,856
65 United Kingdom	332,528	470,304	558,007	558,007	613,849	646,341	628,150	668,522	702,379	644,715
66 Channel Islands and Isle of Man <sup>14</sup>	20,802	21,262	29,559	29,559	28,977	30,390	28,416	29,212	28,365	27,544
67 Yugoslavia <sup>15</sup>	162	110	119	119	104	103	97	98	113	196
68 Other Europe and other former U.S.S.R. <sup>16</sup>	55,331	100,179	100,352	100,352	98,260	102,386	108,137 <sup>f</sup>	99,462	108,621 <sup>f</sup>	112,295
69 Canada	35,590	34,248	33,165	33,165	37,070	38,957	32,180	43,657	39,214	40,070
70 Latin America	110,566	135,970	133,653	133,653	138,181	142,178	145,263	152,430	147,739	158,935
71 Argentina	9,758	10,817	9,674	9,674	9,533	9,486	9,737	10,141	10,211	9,992
72 Brazil	16,283	15,186	11,901	11,901	13,906	16,219	19,188	19,858	19,581	16,682
73 Chile	4,438	7,299	8,961	8,961	10,108	9,551	12,229	11,588	13,305	15,541
74 Colombia	4,235	6,286	6,477	6,477	7,196	9,785	10,527	10,504	11,149	11,612
75 Ecuador	2,567	2,687	3,393	3,393	3,071	3,195	3,282	3,341	2,768	2,675
76 Guatemala	1,547	1,530	1,643	1,643	1,991	1,842	1,759	1,618	1,574	1,422
77 Mexico	35,389	50,575	42,531	42,531	42,232	43,776	42,061	47,833	42,669	53,092
78 Panama	4,093	4,513	5,277	5,277	5,139	5,164	5,750	5,632	5,781	5,317
79 Peru	1,401	1,971	3,051	3,051	2,988	2,537	2,778	3,665	3,186	3,306
80 Uruguay	3,670	4,150	4,939	4,939	5,615	5,687	5,420	5,242	5,185	5,487
81 Venezuela	21,222	24,573	27,262	27,262	27,613	25,369	22,925	22,889	21,765	22,622
82 Other Latin America <sup>17</sup>	5,963	6,383	8,544	8,544	8,789	9,567	9,607	10,119	10,565	11,187
83 Caribbean	969,986	1,212,209	1,214,474	1,214,474	1,241,686	1,278,600	1,288,249	1,317,886 <sup>f</sup>	1,364,224 <sup>f</sup>	1,393,460
84 Bahamas	153,554	186,097	212,430	212,430	216,659	230,917	225,497	224,292	236,624	229,962
85 Bermuda	38,964	92,577	52,146	52,146	56,748	56,790	55,418	52,562	48,160	45,689
86 Cayman Islands <sup>18</sup>	739,204	884,980	907,269	907,269	926,009	947,577	962,961	995,287 <sup>f</sup>	1,030,145 <sup>f</sup>	1,069,701
87 Cuba	96	110	120	120	120	121	122	123	124	125
88 Jamaica	669	829	916	916	893	1,199	897	818	843	753
89 Netherlands Antilles	8,689	5,863	6,397	6,397	6,103	6,096	6,783	8,479	10,188	9,868
90 Trinidad and Tobago	1,253	1,624	2,830	2,830	2,961	2,849	3,348	2,896	3,034	2,930
91 Other Caribbean <sup>17</sup>	27,557	40,129	32,366	32,366	32,393	33,051	33,223	33,429	35,106	34,432
92 Asia	373,024	420,635	407,914	407,914	396,756	381,860	372,818	366,064 <sup>f</sup>	367,132	365,907
93 China	13,236	52,767	46,462	46,462	49,509	34,190	34,273	29,393	30,095	34,854
94 Taiwan	26,808	26,496	23,253	23,253	22,360	22,241	19,463	22,229	20,115	17,719
95 Hong Kong	49,557	42,788	34,007	34,007	28,543	32,186	25,385	29,831	29,643	28,145
96 India	14,534	11,154	13,736	13,736	12,033	11,072	13,251	14,222	15,340	15,903
97 Indonesia	14,373	5,903	4,307	4,307	3,548	3,319	7,805	5,819	5,421	4,033
98 Israel	12,223	11,214	9,802	9,802	9,033	8,557	7,484	8,057	8,076	6,738
99 Japan	162,003	167,008	155,716	155,716	148,450	145,372	138,643	132,210 <sup>f</sup>	130,582	127,636
100 Korea (South)	12,647	12,421	27,095	27,095	26,572	26,778	25,430	23,173	22,468	21,388
101 Philippines	1,683	2,949	3,777	3,777	3,466	3,538	3,429	4,048	3,749	3,938
102 Thailand	7,226	11,355	9,965	9,965	9,242	11,630	12,704	11,529	12,758	11,578
103 Middle Eastern oil-exporting countries <sup>19</sup>	23,626	38,257	49,485	49,485	53,216	55,513	56,950	55,772	57,752	61,689
104 Other	35,108	38,323	30,309	30,309	30,784	27,464	28,001	29,781	31,133	32,286
105 Africa	13,828	14,580	20,168	20,168	20,988	22,423	17,982	17,228	18,145	18,580
106 Egypt	2,336	2,711	4,980	4,980	5,071	5,241	4,366	4,421	3,430	4,228
107 Morocco	376	156	138	138	162	131	231	211	122	154
108 South Africa	3,715	3,284	3,049	3,049	3,175	3,541	3,898	1,766	1,627	1,602
109 Congo (formerly Zaire)	18	4	7	7	4	5	3	2	3	7
110 Oil-exporting countries <sup>20</sup>	3,498	4,326	6,892	6,892	7,478	8,526	4,677	5,471	7,680	6,908
111 Other	3,885	4,099	5,102	5,102	5,098	4,979	4,807	5,357	5,283	5,681
112 Other countries	16,913	27,325	21,242	21,242	21,852	22,683	25,536	28,900	32,687	30,274
113 Australia	14,020	23,391	17,769	17,769	17,001	17,438	20,558	23,457	26,958	25,143
114 New Zealand <sup>21</sup>	2,465	3,429	3,007	3,007	4,331	4,712	4,355	4,579	4,988	4,468
115 All other	428	505	466	466	520	533	623	864	741	663
116 Nonmonetary international and regional organizations	14,149	15,654	20,793	20,793	20,296	23,137	20,802	19,551	19,422	19,113
117 International <sup>22</sup>	10,500	11,542	15,684	15,684	16,093	18,894	16,783	14,112	14,909	14,286
118 Latin American regional <sup>23</sup>	420	1,993	2,036	2,036	1,709	1,626	1,604	2,373	1,634	1,879
119 Other regional <sup>24</sup>	3,166	2,006	2,979	2,979	2,393	2,526	2,320	2,729	2,454	2,534

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

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

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

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

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

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

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

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

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

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

23. Principally the Inter-American Development Bank.

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2003	2004	2005	2005	2006					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>2</sup>
1 Total, all foreigners	1,322,363	1,664,223	1,854,203	1,854,203	1,911,829	2,000,266	1,999,420	2,085,647	2,146,621	2,042,295
2 Foreign countries	1,317,292	1,658,247	1,846,953	1,846,953	1,904,365	1,994,434	1,992,206	2,079,003	2,139,176	2,033,358
3 Europe	591,018	806,546	917,967	917,967	948,980	993,168	1,014,050	1,072,885	1,093,377	1,006,530
4 Austria	4,819	4,429	4,101	4,101	5,219	4,224	4,540	4,551	4,911	4,923
5 Belgium <sup>2</sup>	6,910	7,751	11,886	11,886	19,304	18,446	15,922	18,379	20,852	18,777
6 Denmark	2,814	735	864	864	499	1,022	365	1,369	828	1,295
7 Finland	8,160	11,840	9,247	9,247	8,416	9,407	9,256	9,691	8,638	11,128
8 France	63,719	90,941	88,873	88,873	98,133	89,455	90,155	106,092	120,355	105,370
9 Germany	25,811	26,196	30,027	30,027	27,446	28,380	28,071	26,578	22,313	20,467
10 Greece	238	94	97	97	163	299	236	120	168	128
11 Italy	7,310	16,906	18,482	18,482	17,381	17,688	18,274	17,396	18,954	19,455
12 Luxembourg <sup>2</sup>	5,512	5,864	8,201	8,201	9,083	9,382	9,087	10,124	10,303	10,260
13 Netherlands	21,415	22,090	20,907	20,907	19,585	22,684	19,937	23,214	25,427	24,317
14 Norway	17,666	25,517	14,688	14,688	16,270	15,266	19,557	21,196	24,089	24,613
15 Portugal	2,106	1,576	832	832	829	677	607	757	976	830
16 Russia	1,233	1,089	1,264	1,264	1,194	1,353	2,109	2,083	1,927	4,432
17 Spain	2,295	8,452	8,372	8,372	9,790	12,649	12,137	10,105	7,745	7,717
18 Sweden	15,269	17,027	9,452	9,452	8,190	11,965	13,460	14,303	13,529	10,662
19 Switzerland	78,716	114,167	143,891	143,891	95,994	106,776	166,345	195,010	198,605	115,697
20 Turkey	2,149	2,542	3,270	3,270	3,380	3,213	3,190	3,203	3,100	3,293
21 United Kingdom	268,822	404,844	488,345	488,345	552,522	585,032	548,902	553,162	555,624	569,374
22 Channel Islands and Isle of Man <sup>3</sup>	43,099	26,878	31,124	31,124	30,793	30,512	30,652	31,535	29,989	29,940
23 Yugoslavia <sup>4</sup>	0	0	0	0	1	0	0	0	0	0
24 Other Europe and other former U.S.S.R. <sup>5</sup>	12,955	17,608	24,044	24,044	24,788	24,738	21,248	24,017	25,044	23,852
25 Canada	52,140	51,088	63,422	63,422	53,252	56,858	61,060	65,488	59,073	67,074
26 Latin America	51,517	49,378	51,173	51,173	54,650	53,286	52,478	54,399	52,418	54,490
27 Argentina	3,819	2,220	2,290	2,290	2,298	2,408	2,246	2,209	2,350	2,341
28 Brazil	15,825	14,094	15,111	15,111	17,937	17,142	15,901	16,875	15,370	15,570
29 Chile	6,094	6,213	6,642	6,642	6,480	6,489	6,565	6,814	6,983	6,896
30 Colombia	2,026	2,645	2,438	2,438	2,952	2,838	2,902	2,727	2,593	2,619
31 Ecuador	404	469	582	582	570	597	572	542	564	540
32 Guatemala	781	866	872	872	965	1,014	986	996	956	892
33 Mexico	13,583	13,440	14,604	14,604	15,087	14,468	14,766	15,872	15,438	17,312
34 Panama	1,844	1,939	2,076	2,076	1,881	1,911	2,173	2,067	2,090	2,448
35 Peru	1,370	1,529	1,226	1,226	1,159	1,159	1,188	1,178	1,232	1,240
36 Uruguay	465	403	464	464	459	437	455	425	414	392
37 Venezuela	2,911	2,844	2,273	2,273	2,296	2,247	2,174	2,104	2,013	1,984
38 Other Latin America <sup>6</sup>	2,395	2,716	2,595	2,595	2,566	2,576	2,550	2,590	2,415	2,256
39 Caribbean	492,705	596,931	614,190	614,190	654,409	690,096	678,014	703,505	737,590	704,829
40 Bahamas	73,709	80,183	108,793	108,793	127,168	135,090	126,898	134,896	157,913	163,822
41 Bermuda	14,889	33,294	17,846	17,846	21,201	21,903	22,246	20,092	19,589	19,692
42 Cayman Islands <sup>7</sup>	391,524	469,166	473,608	473,608	492,593	518,720	514,321	533,145	538,967	509,306
43 Cuba	0	0	0	0	0	0	0	0	0	0
44 Jamaica	377	351	444	444	484	454	465	454	523	568
45 Netherlands Antilles	6,629	5,554	4,444	4,444	4,484	4,619	4,517	4,464	4,557	4,276
46 Trinidad and Tobago	665	755	907	907	931	792	771	854	870	902
47 Other Caribbean <sup>8</sup>	4,912	7,628	8,148	8,148	7,548	8,518	8,796	9,600	15,171	6,263
48 Asia	119,562	142,656	187,677	187,677	181,312	189,200	172,316	169,998	181,411	184,877
49 China	4,134	9,267	14,780	14,780	16,262	17,688	16,910	15,341	14,885	19,510
50 Taiwan	9,659	10,589	8,626	8,626	5,754	6,003	6,422	5,389	6,027	4,004
51 Hong Kong	7,190	5,622	8,398	8,398	7,034	6,395	7,499	6,947	7,623	9,767
52 India	1,588	2,117	2,518	2,518	2,524	3,189	2,063	2,549	2,043	1,835
53 Indonesia	838	555	440	440	391	417	438	436	433	551
54 Israel	5,122	1,326	4,288	4,288	4,172	4,115	3,243	5,414	5,580	3,984
55 Japan	62,059	82,207	103,465	103,465	108,224	114,182	100,944	96,269	105,058	102,537
56 Korea (South)	11,395	15,531	17,274	17,274	16,206	15,232	11,991	16,263	17,463	17,509
57 Philippines	1,693	993	1,790	1,790	907	956	1,202	954	917	1,247
58 Thailand	989	1,144	7,796	7,796	6,487	7,765	6,837	6,937	8,881	7,825
59 Middle Eastern oil-exporting countries <sup>9</sup>	6,782	7,022	12,330	12,330	7,808	8,615	9,291	8,323	8,104	10,317
60 Other	8,113	6,283	5,972	5,972	5,543	4,643	5,476	5,176	4,397	5,791
61 Africa	1,453	1,262	1,621	1,621	1,670	1,396	1,597	1,686	1,751	1,948
62 Egypt	236	228	422	422	448	341	431	470	466	587
63 Morocco	46	53	63	63	74	58	62	55	81	75
64 South Africa	453	318	331	331	318	194	312	296	338	435
65 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
66 Oil-exporting countries <sup>9</sup>	147	223	317	317	343	317	294	297	303	297
67 Other	571	440	488	488	487	486	498	568	563	554
68 Other countries	8,897	10,386	10,903	10,903	10,092	10,430	12,691	11,042	13,556	13,610
69 Australia	8,037	9,695	10,184	10,184	9,512	9,512	11,817	10,117	12,634	12,381
70 New Zealand <sup>10</sup>	819	609	541	541	801	609	541	589	469	827
71 All other	41	82	178	178	277	309	333	336	453	402
72 Nonmonetary international and regional organizations <sup>11</sup>	5,071	5,976	7,250	7,250	7,464	5,832	7,214	6,644	7,445	8,937

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

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

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

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

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

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

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

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

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

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

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

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

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2003	2004	2005	2005	2006					
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>9</sup>
<b>1 Total claims reported by banks</b> .....	<b>1,596,965</b>	<b>2,026,841</b>	<b>2,303,869</b>	<b>2,303,869</b>	...	...	<b>2,494,080</b>	...	...	...
2 Banks' own claims on foreigners .....	1,322,363	1,664,223	1,854,203	1,854,203	1,911,829	2,000,266	1,999,420	2,085,647	2,146,621	2,042,295
3 Foreign official institutions <sup>2</sup> .....	53,328	71,892	72,871	72,871	74,163	73,635	73,577	76,322	82,403	86,892
4 Foreign banks <sup>3</sup> .....	979,597	1,187,954	1,385,990	1,385,990	1,416,140	1,494,944	1,496,169	1,576,751	1,611,421	1,527,021
5 Other foreigners <sup>4</sup> .....	289,438	404,377	395,342	395,342	421,526	431,687	429,674	432,574	452,797	428,382
6 Claims on banks' domestic customers <sup>5</sup> .....	274,602	362,618	449,666	449,666	...	...	494,660	...	...	...
7 Non-negotiable deposits .....	129,787	152,520	176,858	176,858	...	...	205,479	...	...	...
8 Negotiable CDs .....	71,791	107,533	112,391	112,391	...	...	114,941	...	...	...
9 Other short-term negotiable instruments <sup>6</sup> ..	63,225	88,423	140,840	140,840	...	...	153,464	...	...	...
10 Other claims .....	9,799	14,142	19,577	19,577	...	...	20,776	...	...	...
MEMO										
11 Non-negotiable deposits <sup>7</sup> .....	500,085	668,255	743,280	743,280	808,940	836,778	830,993	862,619	922,213	898,835
12 Negotiable CDs <sup>7</sup> .....	376	3,970	2,804	2,804	3,376	2,387	2,679	2,210	1,990	...
13 Other short-term negotiable instruments <sup>7</sup> .....	5,328	3,888	7,276	7,276	8,642	10,520	9,783	11,883	11,619	...
14 Other claims <sup>7</sup> .....	816,574	988,110	1,100,843	1,100,843	1,090,871	1,150,581	1,155,965	1,208,935	1,210,799	1,132,379
15 Own foreign offices <sup>8</sup> .....	934,166	1,097,873	1,299,067	1,299,067	1,334,657	1,395,887	1,433,195	1,487,031	1,534,484	1,449,650
<b>16 Loans collateralized by repurchase agreements<sup>9</sup></b> .....	<b>344,753</b>	<b>479,422</b>	<b>476,331</b>	<b>476,331</b>	<b>507,115</b>	<b>544,258</b>	<b>516,346</b>	<b>505,617</b>	<b>521,137</b>	<b>480,698</b>

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

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

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

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

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

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

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

7. Data available beginning February 2003.

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

9. Data available beginning January 2001.

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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

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

Millions of dollars, end of period

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

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

Millions of dollars, end of period

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

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

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

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

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

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

7. Includes nonmonetary international and regional organizations.

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



## 3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2004	2005	2006	2005	2006						
			Jan.– June	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>2</sup>	
	U.S. corporate securities										
STOCKS											
1 Foreign purchases .....	3,862,043	4,729,778	3,022,937	423,372	455,198	436,362	513,677	456,730	609,929	551,041	
2 Foreign sales .....	3,833,567	4,650,166	2,960,737	413,780	433,974	419,842	494,543	450,138	607,228	555,012	
3 Net purchases, or sales (–) .....	28,476	79,612	62,200	9,592	21,224	16,520	19,134	6,592	2,701	–3,971	
4 Foreign countries .....	28,616	79,655	62,166	9,568	21,220	16,514	19,115	6,589	2,699	–3,971	
5 Europe .....	19,571	37,270	41,533	4,116	13,390	12,415	14,958	5,569	–1,316	–3,483	
6 France .....	–876	6,877	8,114	–1,752	5,277	1,125	247	3,936	–1,621	–850	
7 Germany .....	–2,360	–3,278	–3,739	–298	–629	1,464	1,319	–707	–912	–4,274	
8 Netherlands .....	1,697	–2,315	–2,268	–1,299	811	–835	–472	–1,024	–766	18	
9 Switzerland .....	–1,194	1,351	2,075	72	920	1,493	570	–44	–517	–347	
10 United Kingdom .....	15,208	18,109	22,660	6,335	4,586	8,397	12,456	–920	–2,880	1,021	
11 Channel Islands and Isle of Man <sup>1</sup> .....	–180	350	1,217	5	21	–93	70	–43	67	1,195	
12 Canada .....	1,292	16,558	7,451	1,813	755	536	3,179	–535	762	2,754	
13 Latin America and Caribbean .....	631	15,280	2,037	1,491	3,501	3,468	452	–1,355	1,275	–5,304	
14 Middle East <sup>2</sup> .....	6,485	1,791	6,540	11	1,034	318	973	3,324	120	771	
15 Other Asia .....	–320	8,378	4,074	1,550	2,206	–432	–363	–639	1,979	1,323	
16 Japan .....	2,832	72	1,634	532	1,547	–43	–783	–117	583	447	
17 Africa .....	–41	309	253	–17	32	70	–16	101	71	–5	
18 Other countries .....	998	69	278	604	302	139	–68	124	–192	–27	
19 Nonmonetary international and regional organizations .....	–140	–43	34	24	4	6	19	3	2	0	
BONDS <sup>3</sup>											
20 Foreign purchases .....	2,380,796	2,375,544	1,423,588	202,834	207,955	233,389	246,151 <sup>r</sup>	223,053 <sup>r</sup>	269,797 <sup>r</sup>	243,243	
21 Foreign sales .....	1,844,895	1,783,651	1,050,027	155,417	153,546	168,066	178,404 <sup>r</sup>	171,947 <sup>r</sup>	196,516 <sup>r</sup>	181,548	
22 Net purchases, or sales (–) .....	535,901	591,893	373,561	47,417	54,409	65,323	67,747 <sup>r</sup>	51,106 <sup>r</sup>	73,281 <sup>r</sup>	61,695	
23 Foreign countries .....	533,422	588,768	372,166	46,639	54,012	65,019	67,442 <sup>r</sup>	51,029 <sup>r</sup>	73,103 <sup>r</sup>	61,561	
24 Europe .....	256,263	297,218	193,187	25,007	21,238	30,938	41,319 <sup>r</sup>	27,284	36,286 <sup>r</sup>	36,122	
25 France .....	7,369	13,612	2,856	1,352	–1,814	1,453	1,541	884	405 <sup>r</sup>	387	
26 Germany .....	12,124	12,426	7,637	777	2,027	1,178	1,505	1,038	819 <sup>r</sup>	1,070	
27 Netherlands .....	1,929	4,026	844	23	4	–126	323	333	222 <sup>r</sup>	88	
28 Switzerland .....	6,972	1,771	2,358	–44	184	693	608	46	–563 <sup>r</sup>	1,390	
29 United Kingdom .....	160,243	209,694	138,420	19,628	14,040	22,739	32,964 <sup>r</sup>	18,964	24,732 <sup>r</sup>	24,981	
30 Channel Islands and Isle of Man <sup>1</sup> .....	6,477	16,624	5,623	758	1,396	502	395	714	1,428	1,188	
31 Canada .....	12,095	14,763	10,368	1,002	357	1,655	3,509	108	1,694 <sup>r</sup>	3,045	
32 Latin America and Caribbean .....	105,994	80,460	48,119	2,723	10,381	9,977	6,312	5,903	11,526 <sup>r</sup>	4,020	
33 Middle East <sup>2</sup> .....	4,702	2,832	6,530	145	667	717	708	1,394	1,737	1,307	
34 Other Asia .....	151,858	186,231	107,109	16,762	21,107	20,896	13,049 <sup>r</sup>	14,341 <sup>r</sup>	21,668 <sup>r</sup>	16,048	
35 Japan .....	77,905	84,818	29,685	5,885	7,070	4,968	1,291	4,000	9,027 <sup>r</sup>	3,329	
36 Africa .....	512	291	–47	–27	–91	–126	90	62	–73	91	
37 Other countries .....	1,998	6,973	6,900	1,027	353	962	2,455	1,937	265 <sup>r</sup>	928	
38 Nonmonetary international and regional organizations .....	2,479	3,125	1,395	778	397	304	305	77	178	134	
	Foreign securities										
39 Stocks, net purchases, or sales (–) .....	–84,970	–127,485	–46,577	–16,650	–10,414	–11,861	–11,995	–8,098	–4,926	717	
40 Foreign purchases .....	1,664,076	2,222,011	1,740,832	226,596	239,623	267,433	289,496	268,954	369,441	305,885	
41 Foreign sales .....	1,749,046	2,349,496	1,787,409	243,246	250,037	279,294	301,491	277,052	374,367	305,168	
42 Bonds, net purchases, or sales (–) .....	–67,872	–45,137	–41,908	–5,730	–2,621	–158	–7,125	–6,019 <sup>r</sup>	–15,644 <sup>r</sup>	–10,341	
43 Foreign purchases .....	1,459,043	1,459,374	884,006	116,972	139,650	141,136	165,590	129,758	168,141 <sup>r</sup>	139,731	
44 Foreign sales .....	1,526,915	1,504,511	925,914	122,702	142,271	141,294	172,715	135,777 <sup>r</sup>	183,785 <sup>r</sup>	150,072	
45 Net purchases, or sales (–), of stocks and bonds .....	–152,842	–172,622	–88,485	–22,380	–13,035	–12,019	–19,120	–14,117 <sup>r</sup>	–20,570 <sup>r</sup>	–9,624	
46 Foreign countries .....	–141,025	–165,634	–88,584	–22,458	–12,938	–11,802	–19,558	–14,200 <sup>r</sup>	–20,511 <sup>r</sup>	–9,575	
47 Europe .....	–124,892	–82,095	–67,446	–12,776	–845	–5,562	–11,766	–5,875 <sup>r</sup>	–22,590 <sup>r</sup>	–20,808	
48 Canada .....	–5,492	–4,818	–9,098	–809	–3,219	–1,498	–2,448	–3,131	–853 <sup>r</sup>	2,051	
49 Latin America and Caribbean .....	9,184	–18,371	47	176	–1,372	176	–566	1,697	–1,937 <sup>r</sup>	2,049	
50 Asia .....	–12,814	–44,970	–6,570	–6,698	–6,711	–4,511	–3,965	–3,803	4,770 <sup>r</sup>	7,650	
51 Japan .....	–20,640	–32,827	5,702	–4,118	–1,892	–164	–369	434	4,515 <sup>r</sup>	3,178	
52 Africa .....	1,591	–1,672	–2,080	50	–277	–270	–504	–1,312	128	155	
53 Other countries .....	–8,602	–13,708	–3,437	–2,401	–514	–137	–309	–1,776	–29 <sup>r</sup>	–672	
54 Nonmonetary international and regional organizations .....	–11,817	–6,988	99	78	–97	–217	438	83	–59	–49	

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

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

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

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

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

Area or country	2004	2005	2006	2005	2006					
			Jan.- June	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>r</sup>	June <sup>s</sup>
1 Total estimated	352,079	339,167	65,764	17,685	4,478	20,782	1,977 <sup>r</sup>	3,356 <sup>r</sup>	8,185	26,986
2 Foreign countries	351,360	336,215	65,087	17,391	4,053	21,044	2,303 <sup>r</sup>	2,950 <sup>r</sup>	7,425	27,312
3 Europe	88,431	173,639	31,105	10,427	11,476	4,945	4,934	-13,818	944	22,624
4 Belgium <sup>2</sup>	118	500	751	482	367	119	162	434	19	-350
5 Germany	8,804	14,497	-1,284	1,712	-1,616	-621	-1,878	1,413	260	1,158
6 Luxembourg <sup>2</sup>	-575	2,046	-580	194	-246	-55	127	140	5	-551
7 Netherlands	-3,153	-6,095	-124	-1,075	-130	-715	434	-138	-94	519
8 Sweden	3,236	1,832	1,914	-869	1,168	-349	796	181	108	10
9 Switzerland	5,342	-4,904	306	-379	-430	478	94	121	-16	59
10 United Kingdom	78,661	134,118	55,238	10,728	10,135	5,436	16,077	-11,064	8,343	26,311
11 Channel Islands and Isle of Man <sup>3</sup>	1,175	419	259	-220	381	-47	155	-473	242	1
12 Other Europe and former U.S.S.R.	-5,177	31,226	-25,375	-146	1,847	699	-11,033	-4,432	-7,923	-4,533
13 Canada	16,098	21,419	12,714	-114	1,835	3,428	1,158	1,218	4,512	563
14 Latin America and Caribbean	33,544	69,669	-10,356	-1,692	-11,366	-9,284	10,286 <sup>r</sup>	-1,046 <sup>r</sup>	1,863	-809
15 Venezuela	-15	518	17	142	-119	52	95	-29	17	1
16 Other Latin America and Caribbean	21,963	68,312	-10,433	-2,843	-11,602	-8,799	8,545 <sup>r</sup>	-1,021 <sup>r</sup>	3,566	-1,122
17 Netherlands Antilles	11,596	839	60	1,009	355	-537	1,646	4	-1,720	312
18 Asia	214,788	68,100	31,377	8,607	3,472	21,335	-14,792 <sup>r</sup>	17,169 <sup>r</sup>	-409	4,602
19 Japan	166,377	-5,955	-13,105	2,260	-13,040	7,262	-14,185	3,905	1,685	1,268
20 Africa	677	2,222	2,289	106	102	901	472	286	122	406
21 Other	-2,178	1,166	-2,042	57	-1,466	-281	245	-859	393	-74
22 Nonmonetary international and regional organizations	719	2,952	677	294	425	-262	-326	406	760	-326
23 International	2	2,555	321	280	391	-220	-321	316	566	-411
24 Latin American Caribbean regional	-26	-8	-2	1	0	-2	0	0	0	0
MEMO										
25 Foreign countries	351,360	336,215	65,087	17,391	4,053	21,044	2,303 <sup>r</sup>	2,950 <sup>r</sup>	7,425	27,312
26 Official institutions	201,140	69,198	6,371	6,496	8,287	12,450	-7,255 <sup>r</sup>	10,961 <sup>r</sup>	-13,635	-4,437
27 Other foreign	150,220	267,017	58,716	10,895	-4,234	8,594	9,558 <sup>r</sup>	-8,011 <sup>r</sup>	21,060	31,749
Oil-exporting countries										
28 Middle East <sup>4</sup>	9,041	2,063	7,107	1,548	2,177	965	1,020	611	728	1,606
29 Africa <sup>5</sup>	249	2,027	2,637	23	253	844	147	366	258	769

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

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

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

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

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

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

Currency units per U.S. dollar except as noted

Item	2003	2004	2005	2006					
				Jan.	Feb.	Mar.	Apr.	May	June
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar <sup>2</sup>	65.24	73.65	76.27	75.05	74.18	72.66	73.69	76.39	73.99
2 Brazil/real	3.0750	2.9262	2.4352	2.2666	2.1587	2.1528	2.1281	2.1697	2.2493
3 Canada/dollar	1.4008	1.3017	1.2115	1.1572	1.1489	1.1573	1.1441	1.1100	1.1137
4 China, P.R./yuan	8.2772	8.2768	8.1936	8.0654	8.0512	8.0350	8.0143	8.0131	8.0042
5 Denmark/krone	6.5774	5.9891	5.9953	6.1530	6.2514	6.2025	6.0798	5.8398	5.8897
6 European Monetary Union/euro <sup>3</sup>	1.1321	1.2438	1.2449	1.2126	1.1940	1.2028	1.2273	1.2767	1.2661
7 Hong Kong/dollar	7.7875	7.7891	7.7775	7.7537	7.7593	7.7591	7.7561	7.7538	7.7636
8 India/rupee	46.59	45.26	44.00	44.20	44.23	44.34	44.82	45.20	45.89
9 Japan/yen	115.94	108.15	110.11	115.48	117.86	117.28	117.07	111.73	114.63
10 Malaysia/ringgit	3.8000	3.8000	3.7869	3.7530	3.7276	3.7040	3.6626	3.6091	3.6638
11 Mexico/peso	10.793	11.290	10.894	10.542	10.484	10.749	11.049	11.091	11.393
12 New Zealand/dollar <sup>2</sup>	58.22	66.43	70.49	68.72	67.35	63.42	62.20	63.11	61.90
13 Norway/krone	7.0803	6.7399	6.4412	6.6287	6.7526	6.6317	6.3922	6.1040	6.2070
14 Singapore/dollar	1.7429	1.6902	1.6639	1.6310	1.6286	1.6211	1.6008	1.5755	1.5912
15 South Africa/rand	7.5550	6.4402	6.3606	6.0760	6.1153	6.2436	6.0811	6.3128	6.9738
16 South Korea/won	1,192.08	1,145.24	1,023.75	981.44	969.84	974.71	952.60	940.82	954.45
17 Sri Lanka/rupee	96.541	101.268	100.383	102.016	102.194	102.648	102.635	102.838	103.525
18 Sweden/krona	8.0787	7.3480	7.4710	7.6697	7.8226	7.8109	7.6005	7.3050	7.2949
19 Switzerland/franc	1.3450	1.2428	1.2459	1.2773	1.3052	1.3050	1.2830	1.2190	1.2321
20 Taiwan/dollar	34.405	33.372	32.131	32.035	32.319	32.459	32.288	31.737	32.440
21 Thailand/baht	41.556	40.271	40.252	39.519	39.343	38.947	37.952	37.947	38.349
22 United Kingdom/pound <sup>2</sup>	163.47	183.30	182.04	176.86	174.80	174.42	176.80	186.87	184.35
23 Venezuela/bolivar	1,613.43	1,886.13	2,107.13	2,144.64	2,144.62	2,144.60	2,144.60	2,144.55	2,144.60
	Indexes <sup>4</sup>								
NOMINAL									
24 Broad (January 1997=100) <sup>5</sup>	119.09	113.59	110.81	110.18	110.46	110.63	109.83	107.45	108.76
25 Major currencies (March 1973=100) <sup>6</sup>	93.00	85.37	83.78	84.44	85.22	85.17	84.05	80.78	81.67
26 Other important trading partners (January 1997=100) <sup>7</sup>	143.54	143.39	138.90	136.02	135.35	135.88	135.80	135.56	137.38
REAL									
27 Broad (March 1973=100) <sup>5</sup>	104.47 <sup>r</sup>	99.83 <sup>r</sup>	98.29 <sup>r</sup>	97.98 <sup>r</sup>	98.07 <sup>r</sup>	98.61 <sup>r</sup>	98.43 <sup>r</sup>	96.60 <sup>r</sup>	98.00
28 Major currencies (March 1973=100) <sup>6</sup>	97.56 <sup>r</sup>	90.60 <sup>r</sup>	90.50 <sup>r</sup>	91.95 <sup>r</sup>	92.94 <sup>r</sup>	93.01 <sup>r</sup>	92.05 <sup>r</sup>	88.62 <sup>r</sup>	89.78
29 Other important trading partners (March 1973=100) <sup>7</sup>	123.23 <sup>r</sup>	121.86 <sup>r</sup>	118.07 <sup>r</sup>	115.16 <sup>r</sup>	114.00 <sup>r</sup>	115.25 <sup>r</sup>	116.14 <sup>r</sup>	116.48 <sup>r</sup>	118.36

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

2. U.S. cents per currency unit.

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

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

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

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

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

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

# Guide to Special Tables

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

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

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

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 1–5, 2006

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.39	106,839	608	541	36.3	29.3	25.3	84.7	8.6
2 Minimal risk . . . . .	5.09	14,293	4,826	103	19.1	76.6	2.9	91.2	2.0
3 Low risk . . . . .	6.53	17,168	1,218	618	14.0	31.7	14.4	80.8	5.1
4 Moderate risk . . . . .	6.47	42,437	665	504	33.2	19.1	26.4	82.5	12.1
5 Other . . . . .	7.44	17,880	343	850	59.7	20.0	38.3	89.7	10.4
By maturity/repricing interval									
6 Zero interval . . . . .	7.08	30,518	310	549	50.6	7.4	56.6	93.7	7.6
7 Minimal risk . . . . .	5.47	884	757	547	90.9	21.2	25.3	98.6	14.0
8 Low risk . . . . .	7.52	2,389	454	1135	41.0	1.4	46.6	89.4	7.2
9 Moderate risk . . . . .	6.71	16,102	453	421	35.5	3.1	45.9	96.1	6.7
10 Other . . . . .	8.10	5,229	171	666	74.3	2.8	78.8	87.5	9.3
11 Daily . . . . .	5.69	31,953	1,710	148	14.0	52.5	6.8	73.3	5.1
12 Minimal risk . . . . .	5.04	11,294	21,646	7	.9	88.2	.3	89.1	.0
13 Low risk . . . . .	5.98	8,178	2,567	223	5.7	28.8	5.2	75.0	4.4
14 Moderate risk . . . . .	5.88	9,249	1,141	244	19.0	33.4	10.6	49.5	15.7
15 Other . . . . .	7.34	1,655	374	185	47.5	17.9	22.9	67.7	9.4
16 2 to 30 days . . . . .	6.14	16,990	923	496	33.4	42.6	11.4	79.1	9.6
17 Minimal risk . . . . .	4.54	965	3,874	446	85.6	61.8	.4	99.9	3.1
18 Low risk . . . . .	5.67	3,010	1,708	314	9.8	71.6	6.0	71.7	5.2
19 Moderate risk . . . . .	6.22	5,913	973	408	32.6	41.8	11.8	84.8	13.4
20 Other . . . . .	6.88	4,032	531	510	44.7	44.3	14.8	88.1	10.0
21 31 to 365 days . . . . .	6.39	20,449	791	836	46.6	15.8	16.4	92.0	12.1
22 Minimal risk . . . . .	5.77	983	1,270	429	86.7	19.6	15.3	99.1	10.0
23 Low risk . . . . .	7.96	3,246	1,183	1471	16.7	23.6	20.1	97.7	4.7
24 Moderate risk . . . . .	6.54	7,806	854	556	44.3	16.2	17.2	88.7	18.8
25 Other . . . . .	7.10	4,992	792	1168	53.8	16.5	14.4	98.5	11.1
				Months					
26 More than 365 days . . . . .	7.45	6,360	507	54	50.8	25.6	33.4	88.4	13.6
27 Minimal risk . . . . .	5.65	106	525	22	89.9	6.9	4.6	99.3	2.1
28 Low risk . . . . .	7.32	234	205	57	48.8	9.8	42.9	67.9	13.5
29 Moderate risk . . . . .	7.28	3,272	690	54	36.6	22.8	22.9	89.7	16.1
30 Other . . . . .	7.79	1,893	694	57	76.1	27.1	50.6	94.6	12.6
				Weighted-average risk rating <sup>8</sup>					
				Weighted-average maturity/repricing interval <sup>2</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	8.25	3,358	3.4	142	83.1	8.0	71.5	86.9	7.8
32 100–999 . . . . .	7.80	12,565	3.3	133	75.4	11.0	70.9	90.6	9.5
33 1,000–9,999 . . . . .	6.96	24,475	3.1	135	51.2	23.6	38.3	88.4	12.4
34 10,000 or more . . . . .	5.82	66,441	2.5	98	21.0	35.9	9.6	82.1	7.0
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.91	27,048	3.3	136	67.6	7.1	220	91.3	12.9
36 Other . . . . .	5.88	79,792	2.6	104	25.7	36.8	1511	82.4	7.0

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 1-5, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.70	68,796	402	633	46.1	10.1	36.6	82.6	11.8
2 Minimal risk . . . . .	5.06	2,671	989	235	47.2	8.1	13.9	53.0	9.3
3 Low risk . . . . .	6.85	11,219	842	695	16.7	7.1	17.2	78.3	7.1
4 Moderate risk . . . . .	6.59	30,727	495	512	38.1	9.7	34.4	82.3	14.4
5 Other . . . . .	7.73	13,250	260	988	72.1	8.5	49.9	92.5	12.8
By maturity/repricing interval									
6 Zero interval . . . . .	7.09	28,342	292	531	49.0	6.8	57.6	93.2	7.2
7 Minimal risk . . . . .	4.81	396	360	852	90.7	47.4	44.8	96.9	4.2
8 Low risk . . . . .	7.68	1,897	376	1,219	37.0	1.6	48.4	86.7	7.7
9 Moderate risk . . . . .	6.66	15,568	444	395	34.4	3.2	44.8	96.0	6.3
10 Other . . . . .	8.08	5,100	168	638	74.0	2.8	78.6	87.2	9.2
11 Daily . . . . .	6.14	14,426	802	266	17.8	9.8	14.3	54.0	13.4
12 Minimal risk . . . . .	5.14	1,262	2,582	11	2.7	.0	2.7	2.4	5.8
13 Low risk . . . . .	6.15	6,169	2,013	291	6.2	7.0	6.9	71.5	6.2
14 Moderate risk . . . . .	5.98	5,771	743	268	18.5	16.7	16.1	39.5	28.9
15 Other . . . . .	8.06	823	192	373	95.1	1.3	45.4	88.7	12.1
16 2 to 30 days . . . . .	6.48	7,195	427	674	53.2	13.0	25.3	82.0	13.7
17 Minimal risk . . . . .	2.75	286	1,617	264	69.2	1.8	1.3	99.6	8.7
18 Low risk . . . . .	6.04	845	567	400	21.7	10.7	21.5	67.0	13.2
19 Moderate risk . . . . .	6.66	2,480	453	698	50.7	14.9	24.3	87.0	14.4
20 Other . . . . .	7.28	2,058	286	803	69.1	13.7	28.2	95.4	16.0
21 31 to 365 days . . . . .	6.37	13,072	529	818	59.9	6.8	21.9	89.4	18.0
22 Minimal risk . . . . .	5.99	618	889	232	92.4	2.6	24.3	98.6	14.2
23 Low risk . . . . .	8.60	1,963	763	1,519	25.1	5.6	15.7	96.3	6.5
24 Moderate risk . . . . .	6.76	4,461	510	543	62.5	9.0	28.7	84.8	32.2
25 Other . . . . .	7.35	3,311	553	1,278	62.3	5.1	18.9	98.5	15.8
				Months					
26 More than 365 days . . . . .	7.45	5,251	421	53	61.5	31.1	37.5	85.9	16.7
27 Minimal risk . . . . .	5.65	106	525	22	89.9	6.9	4.6	99.3	2.1
28 Low risk . . . . .	7.32	234	205	57	48.8	9.8	42.9	67.9	13.5
29 Moderate risk . . . . .	7.27	2,352	497	51	50.9	31.8	31.8	85.6	23.4
30 Other . . . . .	7.81	1,881	694	57	76.6	27.2	51.0	94.5	12.6
				Weighted-average risk rating <sup>7</sup>	Weighted-average maturity/repricing interval <sup>2</sup>				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99 . . . . .	8.25	3,339	3.4	143	83.2	7.9	71.6	86.8	7.7
32 100-999 . . . . .	7.83	11,898	3.3	137	77.4	9.4	72.9	90.5	9.4
33 1,000-9,999 . . . . .	7.17	17,812	3.2	175	58.0	15.4	47.8	88.5	14.2
34 10,000 or more . . . . .	5.94	35,748	2.8	115	26.2	7.8	15.7	76.6	11.8
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.89	25,212	3.3	136	70.1	6.9	207	90.8	13.0
36 Other . . . . .	6.01	43,585	2.8	136	32.1	11.9	881	77.8	11.0

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 1–5, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	6.52	60,800	655	610	41.1	10.6	32.6	82.9	12.2
2 Minimal risk . . . . .	4.89	2,475	3,137	162	43.9	7.4	11.7	49.8	9.9
3 Low risk . . . . .	6.75	10,217	2,116	710	11.1	7.6	12.2	78.7	6.8
4 Moderate risk . . . . .	6.40	27,415	996	454	32.9	9.8	30.2	81.3	15.3
5 Other . . . . .	7.65	10,929	360	1,050	69.5	9.5	44.8	93.6	13.1
By maturity/repricing interval									
6 Zero interval . . . . .	6.94	25,247	416	543	45.2	7.1	54.6	93.5	7.2
7 Minimal risk . . . . .	4.38	342	952	439	89.3	45.7	37.6	99.4	4.6
8 Low risk . . . . .	7.64	1,653	702	1,346	30.3	1.2	43.3	84.9	7.6
9 Moderate risk . . . . .	6.48	14,008	795	397	29.4	3.2	40.0	96.0	6.3
10 Other . . . . .	7.96	4,213	243	696	74.2	2.8	75.7	86.7	9.3
11 Daily . . . . .	5.97	13,462	1,531	247	12.4	10.5	8.5	52.6	14.3
12 Minimal risk . . . . .	5.08	1,237	7,035	7	.8	.0	.7	.4	7.2
13 Low risk . . . . .	6.06	5,959	4,945	280	3.0	7.3	3.6	72.8	6.2
14 Moderate risk . . . . .	5.80	5,425	1,511	258	14.1	17.7	11.3	36.5	32.4
15 Other . . . . .	7.82	591	214	213	93.7	1.7	26.9	95.5	14.0
16 2 to 30 days . . . . .	6.34	6,212	552	694	50.1	14.8	22.2	83.4	14.5
17 Minimal risk . . . . .	2.55	269	2,918	244	71.9	1.9	.5	99.6	8.4
18 Low risk . . . . .	5.88	687	1,288	457	20.4	12.8	21.0	59.5	15.8
19 Moderate risk . . . . .	6.45	2,117	718	674	46.1	17.1	17.0	86.5	15.6
20 Other . . . . .	7.26	1,792	328	872	67.3	15.3	24.1	98.1	16.6
21 31 to 365 days . . . . .	6.16	11,416	1,520	884	56.0	7.4	17.5	91.6	18.3
22 Minimal risk . . . . .	5.87	535	4,435	243	92.1	3.0	27.5	98.7	15.5
23 Low risk . . . . .	8.80	1,653	3,011	1,714	16.8	6.1	6.0	99.6	5.1
24 Moderate risk . . . . .	6.60	4,063	2,085	554	60.4	9.2	28.6	85.5	34.4
25 Other . . . . .	7.33	2,767	806	1,473	56.9	5.6	12.7	99.2	14.6
				Months					
26 More than 365 days . . . . .	7.29	4,006	1,302	42	51.9	33.9	32.9	89.5	19.5
27 Minimal risk . . . . .	5.50	91	2,217	19	92.5	7.6	5.0	99.7	1.5
28 Low risk . . . . .	7.06	155	860	43	26.3	13.3	47.9	87.8	15.5
29 Moderate risk . . . . .	7.04	1,750	1,515	32	38.4	29.4	28.9	86.2	28.9
30 Other . . . . .	7.79	1,489	1,769	54	70.8	31.9	46.8	96.5	14.7
				Weighted-average risk rating <sup>8</sup>					
				Weighted-average maturity/repricing interval <sup>5</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.98	1,829	3.5	45	85.1	11.5	71.5	90.4	8.5
32 100–999 . . . . .	7.68	8,373	3.4	80	73.6	11.6	72.0	93.7	10.8
33 1,000–9,999 . . . . .	7.09	15,710	3.2	146	54.6	15.9	46.8	90.9	14.4
34 10,000 or more . . . . .	5.91	34,888	2.8	106	24.9	8.0	14.7	76.3	11.6
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	7.76	19,804	3.3	107	65.7	7.6	300	93.0	14.4
36 Other . . . . .	5.93	40,996	2.8	113	29.2	12.1	1,531	78.0	11.0

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 1-5, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	8.04	7,996	102	817	83.7	5.7	67.6	80.4	8.7
2 Minimal risk . . . . .	7.12	196	103	1,192	88.8	16.1	41.7	93.8	5.9
3 Low risk . . . . .	7.83	1,002	118	541	73.5	2.5	68.4	73.8	9.9
4 Moderate risk . . . . .	8.22	3,312	96	1,027	81.0	9.4	69.0	90.0	7.7
5 Other . . . . .	8.10	2,321	113	707	84.7	3.8	74.0	87.3	11.2
By maturity/repricing interval									
6 Zero interval . . . . .	8.29	3,095	85	417	80.0	3.7	81.5	90.5	7.1
7 Minimal risk . . . . .	7.56	54	73	3,428	99.5	57.8	90.8	81.6	1.3
8 Low risk . . . . .	7.94	244	91	285	81.9	4.3	82.6	98.8	7.8
9 Moderate risk . . . . .	8.32	1,560	89	373	79.5	2.9	87.2	95.7	6.6
10 Other . . . . .	8.64	887	69	379	73.2	3.0	92.3	89.9	8.6
11 Daily . . . . .	8.62	964	105	518	93.9	.2	95.5	73.8	4.6
12 Minimal risk . . . . .	8.19	25	81	186	95.4	.0	99.8	99.1	5.6
13 Low risk . . . . .	8.88	210	113	600	97.1	.2	100.0	34.8	6.1
14 Moderate risk . . . . .	8.82	346	83	419	86.7	.4	92.4	87.1	5.8
15 Other . . . . .	8.68	232	151	756	98.5	.1	92.7	71.3	5.7
16 2 to 30 days . . . . .	7.36	983	175	523	73.2	1.7	44.6	72.6	8.4
17 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
18 Low risk . . . . .	6.75	158	165	178	27.8	1.4	23.8	99.8	6.7
19 Moderate risk . . . . .	7.90	363	144	840	77.6	1.9	66.6	89.9	7.5
20 Other . . . . .	7.41	266	153	333	81.0	2.9	55.8	76.7	10.9
21 31 to 365 days . . . . .	7.77	1,656	96	354	86.6	3.1	52.8	74.1	15.0
22 Minimal risk . . . . .	6.81	83	144	154	94.5	.0	3.9	98.3	6.2
23 Low risk . . . . .	7.57	310	153	339	69.4	3.1	67.4	78.7	15.9
24 Moderate risk . . . . .	8.34	398	59	428	84.7	6.8	30.1	78.4	8.8
25 Other . . . . .	7.45	544	213	310	89.5	2.7	50.5	94.9	21.9
				Months					
26 More than 365 days . . . . .	7.96	1,245	133	86	92.4	22.0	52.4	74.2	5.8
27 Minimal risk . . . . .	6.58	15	91	44	73.5	2.1	2.3	96.6	6.0
28 Low risk . . . . .	7.82	79	82	81	92.9	2.9	33.2	29.0	1.6
29 Moderate risk . . . . .	7.92	602	168	107	87.1	38.5	40.2	83.9	6.8
30 Other . . . . .	7.89	392	210	70	98.6	9.6	66.8	87.3	3.9
				Weighted-average risk rating <sup>3</sup>	Weighted-average maturity/repricing interval <sup>2</sup>				
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1-99 . . . . .	8.58	1,509	3.2	260	81.1	3.6	71.6	82.5	6.7
32 100-999 . . . . .	8.21	3,525	3.1	270	86.4	4.3	75.0	82.9	5.4
33 1,000-9,999 . . . . .	7.73	2,102	3.3	392	83.4	12.0	55.4	71.1	12.5
34 10,000 or more . . . . .	7.17	860	3.6	473	78.3	.0	60.1	89.3	16.8
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.38	5,407	3.3	242	86.3	4.3	97	82.8	7.6
36 Other . . . . .	7.33	2,589	3.1	491	78.3	8.8	114	75.5	11.1

Footnotes appear at end of table.



## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 1–5, 2006—Continued

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

Maturity/repricing interval <sup>2</sup> and risk of loans <sup>3</sup>	Weighted-average effective loan rate (percent) <sup>4</sup>	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity <sup>5</sup>	Percent of amount of loans (percent)			Commitment status	
				Days	Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set <sup>6</sup>
LOAN RISK									
1 All commercial and industrial loans . . . . .	5.84	38,043	8,263	384	18.6	64.0	4.8	88.4	3.2
2 Minimal risk . . . . .	5.09	11,622	44,313	73	12.7	92.3	.4	100.0	1.1
3 Low risk . . . . .	5.92	5,949	7,613	480	8.8	78.1	9.1	85.5	1.8
4 Moderate risk . . . . .	6.15	11,711	6,530	483	20.4	43.5	5.4	83.2	6.2
5 Other . . . . .	6.61	4,630	4,190	491	24.2	52.8	4.9	81.5	2.9
By maturity/repricing interval									
6 Zero interval . . . . .	7.00	2,176	1,907	764	70.9	15.4	44.3	100.0	12.7
7 Minimal risk . . . . .	6.00	488	7,090	315	91.0	.0	9.5	100.0	21.7
8 Low risk . . . . .	6.90	492	2,274	854	56.6	.4	39.9	100.0	5.7
9 Moderate risk . . . . .	8.14	534	1,190	1,237	66.7	1.0	78.5	100.0	18.6
10 Other . . . . .	9.02	129	540	1,641	83.6	.0	89.8	99.7	14.6
11 Daily . . . . .	5.31	17,526	24,942	54	10.9	87.7	.6	89.1	.9
12 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
13 Low risk . . . . .	5.44	2,009	16,561	17	4.3	95.7	.0	85.6	.0
14 Moderate risk . . . . .	5.70	3,478	10,333	207	19.9	61.3	1.5	66.0	2.6
15 Other . . . . .	6.62	833	6,097	7	.5	34.3	.6	46.9	4.2
16 2 to 30 days . . . . .	5.89	9,796	6,321	375	18.9	64.3	1.2	77.1	6.4
17 Minimal risk . . . . .	5.29	679	9,410	522	92.5	87.1	.0	100.0	.8
18 Low risk . . . . .	5.52	2,166	7,926	284	5.1	95.3	.0	73.6	2.3
19 Moderate risk . . . . .	5.91	3,433	5,732	206	19.5	61.3	2.8	83.2	12.6
20 Other . . . . .	6.46	1,974	4,950	222	19.4	76.2	.8	80.5	2.6
21 31 to 365 days . . . . .	6.43	7,377	6,592	868	23.1	31.8	6.7	96.8	2.6
22 Minimal risk . . . . .	5.38	365	4,636	762	77.1	48.3	.0	100.0	2.9
23 Low risk . . . . .	6.98	1,282	7,521	1,398	3.9	51.2	26.8	99.7	1.9
24 Moderate risk . . . . .	6.24	3,346	8,457	572	19.9	25.7	1.7	93.8	2.6
25 Other . . . . .	6.60	1,681	5,361	957	37.1	38.9	5.4	98.4	1.8
				Months					
26 More than 365 days . . . . .	7.45	1,109	13,529	57	.1	.0	14.3	100.0	.8
27 Minimal risk . . . . .	*	*	*	*	*	*	*	*	*
28 Low risk . . . . .	*	*	*	*	*	*	*	*	*
28 Moderate risk . . . . .	*	*	*	*	*	*	*	*	*
30 Other . . . . .	*	*	*	*	*	*	*	*	*
				Weighted-average risk rating <sup>4</sup>					
				Weighted-average maturity/repricing interval <sup>5</sup>					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99 . . . . .	7.71	19	3.0	32	52.8	23.5	64.7	96.8	14.4
32 100–999 . . . . .	7.15	667	3.2	70	40.5	38.6	35.8	92.5	11.9
33 1,000–9,999 . . . . .	6.40	6,663	2.8	29	32.8	45.4	13.0	88.0	7.6
34 10,000 or more . . . . .	5.69	30,693	2.2	78	15.0	68.6	2.3	88.4	2.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN <sup>7</sup>									
35 Prime . . . . .	8.12	1,836	2.7	133	32.8	9.4	1,458	97.4	11.4
36 Other . . . . .	5.72	36,207	2.3	66	17.9	66.8	10,824	88.0	2.8

Footnotes appear at end of table.

## 4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, May 1–5, 2006—Continued

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

Date pricing terms were set and commitment status	Weighted-average effective loan rate <sup>a</sup> (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating <sup>3</sup>	Weighted-average maturity repricing interval <sup>2</sup>	Percent of amount of loans		
					Days	Secured by collateral	Subject to prepayment penalty	Prime based
<i>All commercial banks</i>								
1 During survey week	6.23	52,561	960	2.4	117	20.3	42.3	13.5
2 Not under commitment	5.99	16,383	662	2.7	86	26.1	20.5	14.4
3 Informal commitment	5.67	22,283	1,390	2.0	101	9.8	77.0	5.2
4 Formal commitment	7.39	13,895	994	2.7	181	30.3	12.4	25.6
Prior to survey week <sup>8</sup>								
5 Up to 90 days	6.30	15,360	505	3.1	94	30.7	9.6	26.8
6 91 to 365 days	6.21	21,054	331	3.0	83	60.3	20.4	39.1
7 More than 365 days	7.17	17,864	668	3.2	146	59.8	18.3	42.7
<i>Domestic banks</i>								
8 During survey week	6.86	25,648	482	2.7	158	30.5	7.8	25.6
9 Not under commitment	6.09	11,986	494	2.6	113	27.6	6.4	19.3
10 Informal commitment	8.08	1,515	99	3.1	172	79.2	8.6	76.0
11 Formal commitment	7.46	12,147	886	2.8	201	27.4	9.1	25.5
Prior to survey week <sup>8</sup>								
12 Up to 90 days	6.28	11,538	387	3.0	95	34.9	6.6	33.0
13 91 to 365 days	6.27	16,476	264	3.1	101	61.6	11.2	47.8
14 More than 365 days	7.23	15,135	590	3.3	167	64.0	15.2	46.0
<i>Large domestic banks</i>								
15 During survey week	6.61	21,420	1,580	2.7	114	19.1	8.6	16.9
16 Not under commitment	5.82	10,423	1,109	2.6	65	17.9	6.8	13.3
17 Informal commitment	7.29	347	212	2.7	225	53.3	28.2	54.3
18 Formal commitment	7.36	10,650	4,219	2.7	158	19.1	9.6	19.3
Prior to survey week <sup>8</sup>								
19 Up to 90 days	6.12	10,593	536	3.0	61	30.3	5.7	30.2
20 91 to 365 days	6.07	14,877	348	3.1	95	59.9	12.1	45.5
21 More than 365 days	7.18	13,911	828	3.3	163	63.2	15.9	44.7
<i>Small domestic banks</i>								
22 During survey week	8.11	4,228	107	3.2	384	88.7	3.9	69.6
23 Not under commitment	7.90	1,564	105	3.0	437	91.8	3.3	59.4
24 Informal commitment	8.32	1,168	86	3.2	157	86.9	2.7	82.4
25 Formal commitment	8.15	1,496	134	3.3	506	86.7	5.5	70.2
Prior to survey week <sup>8</sup>								
26 Up to 90 days	8.02	945	94	3.1	477	86.5	16.3	64.4
27 91 to 365 days	8.13	1,599	81	3.1	151	77.6	2.9	69.5
28 More than 365 days	7.72	1,224	139	3.5	205	72.6	7.4	60.9
<i>Foreign banks</i>								
29 During survey week	5.63	26,913	17,833	2.1	78	10.5	75.2	1.9
30 Not under commitment	5.72	4,397	9,292	3.1	10	22.1	59.0	1.1
31 Informal commitment	5.50	20,768	26,729	1.9	96	4.7	82.0	.1
32 Formal commitment	6.92	1,748	6,748	2.4	40	50.1	35.3	26.1
Prior to survey week <sup>8</sup>								
33 Up to 90 days	6.38	3,822	5,979	3.3	91	18.1	18.7	8.0
34 91 to 365 days	6.02	4,578	3,414	2.5	23	55.6	53.4	7.6
35 More than 365 days	6.85	2,729	2,448	2.9	30	36.6	35.0	24.4

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

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

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

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

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

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

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

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

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

8. For loans made under formal commitments.

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

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2006<sup>1</sup>

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
<b>1 Total assets<sup>4</sup></b>	<b>1,441,050</b>	<b>142,722</b>	<b>1,278,559</b>	<b>113,842</b>	<b>16,454</b>	<b>5,207</b>	<b>59,150</b>	<b>2,425</b>
2 Claims on nonrelated parties	1,005,455	50,567	892,208	48,962	15,559	1,293	54,434	51
3 Cash and balances due from depository institutions	67,619	20,113	64,381	19,252	1,161	788	144	50
4 Cash items in process of collection and unposted debits	4,105	0	4,055	0	1	0	23	0
5 Currency and coin (U.S. and foreign)	11	n.a.	6	n.a.	3	n.a.	0	n.a.
6 Balances with depository institutions in United States	45,112	7,477	42,604	6,980	831	485	19	0
7 U.S. branches and agencies of other foreign banks (including their IBFs)	35,273	7,242	33,299	6,749	664	485	0	0
8 Other depository institutions in United States (including their IBFs)	9,839	235	9,305	231	167	0	19	0
9 Balances with banks in foreign countries and with foreign central banks	17,558	12,637	17,033	12,272	307	303	77	50
10 Foreign branches of U.S. banks	225	83	190	48	36	35	0	0
11 Banks in home country and home-country central banks	2,187	1,319	2,125	1,286	33	33	9	0
12 All other banks in foreign countries and foreign central banks	15,146	11,234	14,718	10,937	238	235	69	50
13 Balances with Federal Reserve Banks	833	n.a.	683	n.a.	20	n.a.	24	n.a.
<b>14 Total securities and loans</b>	<b>534,358</b>	<b>23,368</b>	<b>468,977</b>	<b>22,698</b>	<b>13,977</b>	<b>493</b>	<b>34,343</b>	<b>0</b>
15 Total securities, book value	154,884	3,532	151,583	3,131	1,531	396	1,008	0
16 U.S. Treasury	5,598	n.a.	4,881	n.a.	30	n.a.	593	n.a.
17 Obligations of U.S. government agencies and corporations	13,998	n.a.	13,483	n.a.	152	n.a.	232	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	135,288	3,532	133,219	3,131	1,348	396	183	0
19 Securities of foreign governmental units	7,678	2,048	7,604	2,006	50	41	22	0
20 Mortgage-backed securities	35,272	0	34,995	0	277	0	0	0
21 Issued or guaranteed by U.S. government agencies	24,147	0	23,869	0	277	0	0	0
22 Other	11,126	0	11,126	0	0	0	0	0
23 Other asset-backed securities	34,843	2	34,509	2	0	0	0	0
24 All other	57,495	1,482	56,112	1,123	1,022	355	161	0
25 Federal funds sold	31,987	5,280	30,559	5,279	64	2	229	0
26 With depository institutions in the U.S.	20,501	2,808	19,078	2,806	64	2	224	0
27 With others	11,486	2,472	11,481	2,472	0	0	5	0
28 Securities purchased under agreements to resell	144,360	0	139,969	0	0	0	4,391	0
29 With depository institutions in the U.S.	20,466	0	18,547	0	0	0	1,919	0
30 With others	123,894	0	121,422	0	0	0	2,472	0
31 Total loans, gross	380,020	19,856	317,871	19,586	12,473	98	33,340	0
32 LESS: Unearned income on loans	546	20	477	19	27	1	5	0
33 EQUALS: Loans, net	379,474	19,836	317,395	19,567	12,446	98	33,335	0
<i>Total loans, gross, by category</i>								
34 Real estate loans	20,567	0	16,729	0	3,262	0	76	0
35 Loans to depository institutions and acceptances of other banks	109,784	7,563	92,388	7,440	2,200	0	13,130	0
36 Commercial banks in United States (including their IBFs)	4,614	1,116	4,237	1,051	35	0	73	0
37 U.S. branches and agencies of other foreign banks	3,245	1,056	2,983	991	35	0	44	0
38 Other commercial banks in United States	1,369	60	1,254	60	0	0	29	0
39 Other depository institutions in United States (including their IBFs)	0	0	0	0	0	0	0	0
40 Banks in foreign countries	13,650	6,093	11,904	6,035	165	0	1,242	0
41 Foreign branches of U.S. banks	130	130	130	130	0	0	0	0
42 Other banks in foreign countries	13,520	5,963	11,773	5,905	165	0	1,242	0
43 Loans to other financial institutions	91,519	353	76,248	353	2,000	0	11,815	0
44 Commercial and industrial loans	192,495	11,393	153,625	11,247	6,774	98	19,398	0
45 U.S. addressees (domicile)	152,984	84	120,539	84	6,401	0	16,302	0
46 Non-U.S. addressees (domicile)	39,510	11,309	33,086	11,163	373	98	3,097	0
47 Loans to foreign governments and official institutions (including foreign central banks)	2,262	613	2,031	612	0	0	150	0
48 Loans for purchasing or carrying securities (secured and unsecured)	22,710	269	21,858	269	0	0	481	0
49 All other loans	31,827	19	30,866	19	237	0	103	0
50 Lease financing receivables (net of unearned income)	375	0	373	0	0	0	2	0
51 U.S. addressees (domicile)	375	0	373	0	0	0	2	0
52 Non-U.S. addressees (domicile)	0	0	0	0	0	0	0	0
53 Trading assets	188,551	1,052	152,441	1,052	8	0	14,164	0
54 U.S. Treasury and agency securities	23,919	0	23,896	0	0	0	0	0
55 Other trading assets	164,632	1,052	128,545	1,052	8	0	14,164	0
56 All other assets	38,579	752	35,880	681	349	10	1,162	0
57 Customers' liabilities on acceptances outstanding	738	n.a.	606	n.a.	62	n.a.	42	n.a.
58 U.S. addressees (domicile)	504	n.a.	404	n.a.	62	n.a.	28	n.a.
59 Non-U.S. addressees (domicile)	234	n.a.	202	n.a.	1	n.a.	14	n.a.
60 Other assets including other claims on nonrelated parties	37,841	752	35,274	681	287	10	1,120	0
61 Net due from related depository institutions <sup>5</sup>	435,595	92,155	386,352	64,880	896	3,914	4,715	2,374
62 Net due from head office and other related depository institutions <sup>5</sup>	435,595	n.a.	386,352	n.a.	896	n.a.	4,715	n.a.
63 Net due from establishing entity, head office, and other related depository institutions <sup>5</sup>	n.a.	92,155	n.a.	64,880	n.a.	3,914	n.a.	2,374
<b>64 Total liabilities<sup>6</sup></b>	<b>1,441,050</b>	<b>142,722</b>	<b>1,278,559</b>	<b>113,842</b>	<b>16,454</b>	<b>5,207</b>	<b>59,150</b>	<b>2,425</b>
65 Liabilities to nonrelated parties	1,315,959	130,915	1,175,221	102,170	10,441	5,118	55,706	2,425

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2006<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances .....	639,082	87,911	580,387	65,971	3,685	4,130	14,993	1,262
67 Individuals, partnerships, and corporations (including certified and official checks) .....	533,086	8,440	476,043	5,199	3,029	61	14,635	4
68 U.S. addressees (domicile) .....	514,060	183	464,840	182	1,647	0	14,280	0
69 Non-U.S. addressees (domicile) .....	19,026	8,257	11,204	5,017	1,382	61	355	4
70 Commercial banks in United States (including their IBFs) .....	80,044	7,848	79,262	6,746	90	529	347	50
71 U.S. branches and agencies of other foreign banks .....	15,848	7,192	15,742	6,123	17	510	0	50
72 Other commercial banks in United States .....	64,196	656	63,520	623	73	19	347	0
73 Banks in foreign countries .....	8,283	39,208	8,086	26,523	11	2,373	10	623
74 Foreign branches of U.S. banks .....	2,241	556	2,241	393	0	163	0	0
75 Other banks in foreign countries .....	6,042	38,652	5,845	26,130	11	2,210	10	623
76 Foreign governments and official institutions (including foreign central banks) .....	3,459	32,260	3,364	27,347	7	1,167	0	585
77 All other deposits and credit balances .....	14,209	156	13,631	156	548	0	0	0
78 Transaction accounts and credit balances (excluding IBFs) .....	11,688	n.a.	9,610	n.a.	148	n.a.	269	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks) .....	10,606	n.a.	8,663	n.a.	132	n.a.	269	n.a.
80 U.S. addressees (domicile) .....	7,380	n.a.	6,866	n.a.	94	n.a.	223	n.a.
81 Non-U.S. addressees (domicile) .....	3,227	n.a.	1,797	n.a.	38	n.a.	45	n.a.
82 Commercial banks in United States (including their IBFs) .....	53	n.a.	51	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks .....	4	n.a.	4	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States .....	49	n.a.	48	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries .....	432	n.a.	371	n.a.	11	n.a.	0	n.a.
86 Foreign branches of U.S. banks .....	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries .....	432	n.a.	371	n.a.	11	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks) .....	391	n.a.	322	n.a.	2	n.a.	0	n.a.
89 All other deposits and credit balances .....	206	n.a.	203	n.a.	2	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs) .....	627,394	n.a.	570,776	n.a.	3,538	n.a.	14,724	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks) .....	522,480	n.a.	467,380	n.a.	2,897	n.a.	14,366	n.a.
92 U.S. addressees (domicile) .....	506,681	n.a.	457,974	n.a.	1,553	n.a.	14,056	n.a.
93 Non-U.S. addressees (domicile) .....	15,800	n.a.	9,406	n.a.	1,344	n.a.	310	n.a.
94 Commercial banks in United States (including their IBFs) .....	79,992	n.a.	79,211	n.a.	90	n.a.	347	n.a.
95 U.S. branches and agencies of other foreign banks .....	15,844	n.a.	15,739	n.a.	17	n.a.	0	n.a.
96 Other commercial banks in United States .....	64,148	n.a.	63,472	n.a.	73	n.a.	347	n.a.
97 Banks in foreign countries .....	7,851	n.a.	7,715	n.a.	0	n.a.	10	n.a.
98 Foreign branches of U.S. banks .....	2,241	n.a.	2,241	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries .....	5,610	n.a.	5,474	n.a.	0	n.a.	10	n.a.
100 Foreign governments and official institutions (including foreign central banks) .....	3,069	n.a.	3,042	n.a.	5	n.a.	0	n.a.
101 All other deposits and credit balances .....	14,002	n.a.	13,428	n.a.	546	n.a.	0	n.a.
102 IBF deposit liabilities .....	n.a.	87,911	n.a.	65,971	n.a.	4,130	n.a.	1,262
103 Individuals, partnerships, and corporations (including certified and official checks) .....	n.a.	8,440	n.a.	5,199	n.a.	61	n.a.	4
104 U.S. addressees (domicile) .....	n.a.	183	n.a.	182	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile) .....	n.a.	8,257	n.a.	5,017	n.a.	61	n.a.	4
106 Commercial banks in United States (including their IBFs) .....	n.a.	7,848	n.a.	6,746	n.a.	529	n.a.	50
107 U.S. branches and agencies of other foreign banks .....	n.a.	7,192	n.a.	6,123	n.a.	510	n.a.	50
108 Other commercial banks in United States .....	n.a.	656	n.a.	623	n.a.	19	n.a.	0
109 Banks in foreign countries .....	n.a.	39,208	n.a.	26,523	n.a.	2,373	n.a.	623
110 Foreign branches of U.S. banks .....	n.a.	556	n.a.	393	n.a.	163	n.a.	0
111 Other banks in foreign countries .....	n.a.	38,652	n.a.	26,130	n.a.	2,210	n.a.	623
112 Foreign governments and official institutions (including foreign central banks) .....	n.a.	32,260	n.a.	27,347	n.a.	1,167	n.a.	585
113 All other deposits and credit balances .....	n.a.	156	n.a.	156	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2006<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased .....	76,057	17,896	63,147	12,721	549	140	3,125	963
115 With depository institutions in the U.S. ....	31,061	1,559	26,270	1,197	549	140	1,270	153
116 With others .....	44,996	16,337	36,877	11,524	0	0	1,856	811
117 Securities sold under agreements to repurchase .....	163,649	2,416	157,983	2,416	258	0	3,552	0
118 With depository institutions in the U.S. ....	9,948	0	9,948	0	0	0	0	0
119 With others .....	153,701	2,416	148,035	2,416	258	0	3,552	0
120 Other borrowed money .....	215,390	21,982	190,517	20,421	1,505	822	20,198	195
121 Owed to nonrelated commercial banks in United States (including their IBFs) .....	18,090	2,398	17,598	2,230	154	88	229	50
122 Owed to U.S. offices of nonrelated U.S. banks .....	12,441	13	12,216	13	56	0	134	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks .....	5,649	2,385	5,383	2,217	98	88	95	50
124 Owed to nonrelated banks in foreign countries .....	18,319	14,831	17,063	13,792	556	528	182	145
125 Owed to foreign branches of nonrelated U.S. banks .....	422	166	334	119	62	47	0	0
126 Owed to foreign offices of nonrelated foreign banks .....	17,897	14,665	16,728	13,673	494	481	182	145
127 Owed to others .....	178,981	4,753	155,856	4,399	794	206	19,787	0
128 All other liabilities .....	133,870	710	117,217	641	314	26	12,576	4
129 Branch or agency liability on acceptances executed and outstanding .....	756	n.a.	626	n.a.	62	n.a.	39	n.a.
130 Trading liabilities .....	106,453	23	92,862	23	5	0	11,629	0
131 Other liabilities to nonrelated parties .....	26,661	687	23,730	618	247	26	908	4
132 Net due to related depository institutions <sup>5</sup> .....	125,090	11,807	103,338	11,672	6,013	89	3,443	0
133 Net due to head office and other related depository institutions <sup>5</sup> .....	125,090	n.a.	103,338	n.a.	6,013	n.a.	3,443	n.a.
134 Net due to establishing entity, head office, and other related depository institutions <sup>5</sup> .....	n.a.	11,807	n.a.	11,672	n.a.	89	n.a.	0
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans .....	545	n.a.	457	n.a.	9	n.a.	32	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status) .....	80,482	n.a.	55,618	n.a.	2,784	n.a.	14,662	n.a.
137 Predetermined interest rates .....	21,548	n.a.	14,191	n.a.	961	n.a.	4,507	n.a.
138 Floating interest rates .....	58,934	n.a.	41,428	n.a.	1,823	n.a.	10,155	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status) .....	110,395	n.a.	96,618	n.a.	3,902	n.a.	4,630	n.a.
140 Predetermined interest rates .....	11,844	n.a.	9,999	n.a.	262	n.a.	426	n.a.
141 Floating interest rates .....	98,551	n.a.	86,620	n.a.	3,640	n.a.	4,203	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, March 31, 2006<sup>1</sup>—Continued

Millions of dollars except as noted

Item	All states <sup>2</sup>		New York		California		Illinois	
	Total excluding IBFs <sup>3</sup>	IBFs only <sup>3</sup>	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances .....	679,094	n.a.	622,136	n.a.	3,462	n.a.	14,280	n.a.
143 Time deposits of \$100,000 or more .....	618,946	n.a.	564,065	n.a.	3,426	n.a.	14,277	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months .....	60,147	n.a.	58,072	n.a.	37	n.a.	3	n.a.
	All states <sup>2</sup>		New York		California		Illinois	
	Total including IBFs <sup>2</sup>	IBFs only <sup>3</sup>	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money .....	76,394	n.a.	74,041	n.a.	1,263	n.a.	639	n.a.
146 Number of reports filed <sup>6</sup> .....	250	134	49	13	n.a.	n.a.	n.a.	n.a.

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

2. Includes the District of Columbia.

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

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

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

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

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

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